ASX Announcement
4 August 2014

3.84 MILLION OUNCE GRUYERE MAIDEN GOLD MINERAL RESOURCE

Yamarna Belt current reported Mineral Resource of 5.1 million ounces of gold

GOLDROAD RESOURCES

ASX Code: GOR

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Highlights

- **Maiden JORC 2012 Mineral Resource estimate complete for Gruyere Deposit, within 100% owned Gold Road tenements**
- **Total Mineral Resource of 96.93 Million tonnes at 1.23 g/t Au for 3.84 Million ounces of gold**
- **Represents the *in situ* undiluted Resource at 0.70 g/t Au cut-off constrained within an A$1,550/oz optimised pit shell**
- **Gold mineralisation is robust and continuous at a variety of cut-off grades**
- **41% of ounces at Measured and Indicated Resource status**
- **Resource derived from approximately 38,000 metres of Diamond and RC drilling completed within 10 months of initial discovery**
- **Resource completed in-house by Gold Road with external review and audit by Optiro Pty Ltd**
- **Total Gold Road Mineral Resources of 5.1 million ounces of gold**
- **The Resources occupies a small portion of the prospective Yamarna Belt**

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce that the Maiden JORC 2012 Mineral Resource estimate has been completed for the Gruyere Deposit (**Gruyere**) on the Dorothy Hills Trend at Yamarna, Western Australia. **The Mineral Resource amounts to 96.93 million tonnes at 1.23 g/t Au for a total 3.84 Million ounces of gold**. This Mineral Resource, based on a total of 38,000 metres of drilling (11,600 metres of diamond and 26,400 metres of Reverse Circulation **(RC)**), has been completed within 12 months of the discovery of Gruyere (refer ASX announcement dated 14 October 2013). The Resource, which includes Measured and Indicated resource categories (41% of the Resource gold ounces) as well as Inferred classified material, is reported at a 0.70 g/t Au cut-off constrained within an A$1,550/oz optimised pit shell (Table 1).

***Table 1:** Summary Gold Mineral Resource tabulation for Gruyere Deposit, Dorothy Hills Trend – August 2014*

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Measured	1.43	1.36	62
Indicated	38.76	1.22	1,515
Total Measured & Indicated	40.19	1.22	1,578
Inferred	56.74	1.24	2,260
Total MI&I Resource	**96.93**	**1.23**	**3,838**

Notes:
The Resource is reported at a lower cut-off grade of 0.70 g/t Au.
The Resource is constrained with an A$1,550/oz optimised pit shell based on parameters derived from an ongoing Scoping Study.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Gold Road's Executive Chairman, Ian Murray commented, "The Gold Road Board and management team is very proud to be delivering, for our shareholders, such a significant Maiden Mineral Resource within a year of its discovery. The last gold discovery of a similar size in Australia was seven years ago, and this rates as a significant gold Resource globally. Discoveries of this scale are rare. This discovery and the rapid conversion to Maiden Mineral Resource is the result of a great team effort – both within Gold Road and together with our service providers.

This Maiden Mineral Resource together with Central Bore and Attila-Alaric increases the Yamarna Belt's gold endowment to **over five million ounces**. We will continue with our efforts to grow the Gruyere Maiden Mineral Resource, to find additional gold mineralisation along the Dorothy Hills Trend and to test the other Gold Camp Targets within the Yamarna Tenements, with the aim of unlocking the full gold potential within the Yamarna Belt."

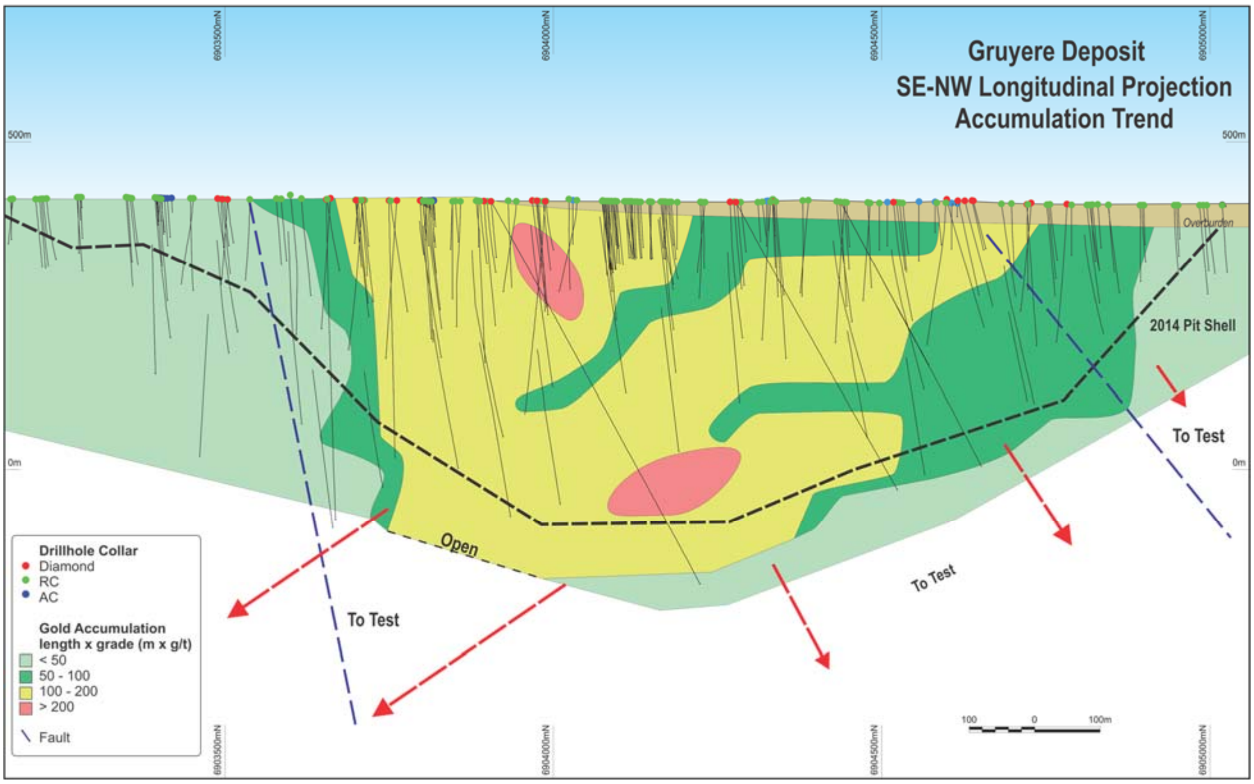

Figure 1: *Southeast-northwest longitudinal projection of the Gruyere Deposit illustrating contours of metal accumulation (length x grade) based on the Resource model at 0.0 g/t Au cut-off with hole traces of all drilling completed, and highlighting areas of potential for extension to be tested in the future. The black outline highlights the Resource pit shell projection, and blue represents main fault traces.*

Mineral Resource Estimate

Project Location

Gruyere is located within Gold Road's Yamarna Project in the East Yilgarn area of Western Australia (Figure 2). The Yamarna Greenstone Belt, approximately 1,200 kilometres northeast of Perth, is the eastern most known greenstone belt of the Archaean Yilgarn Craton, which is the dominant host for gold mineralisation and mined production in Australia, and recognised world-wide as a pre-eminent gold district. Trending north-west to south-east, the Yamarna greenstone belt is over 200 kilometres in strike length and attains a thickness of up to 12 kilometres. The Gold Road tenement package covers a total area of almost 4,900 km^2, which includes almost all of the Yamarna Belt where overburden cover conditions are not excessively deep. The southern part of the tenement holding (~2,800 km^2) is under an earn-in Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd (**SMMO**) of which Gruyere is not a part. Significant gold mineralisation has now been discovered on at least three locations at Yamarna: in addition to Gruyere, Resources are also reported from the Attila-Alaric-Khan North trend, and the high-grade Central Bore deposit (Figure 3), which combine for a total gold Mineral Resource of 5.1 million ounces (Appendix 1).

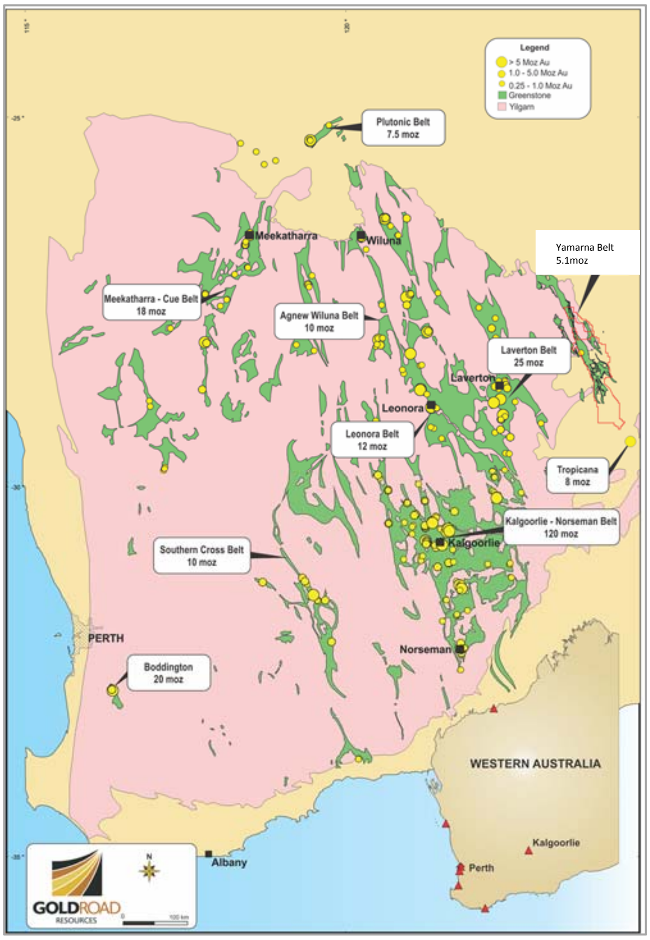

__Figure 2 (left):__ Greenstone Belts of the Yilgarn Craton, with Gold Road tenements and Yamarna Greenstone Belt on eastern margin, and major gold deposits and belt endowment illustrated

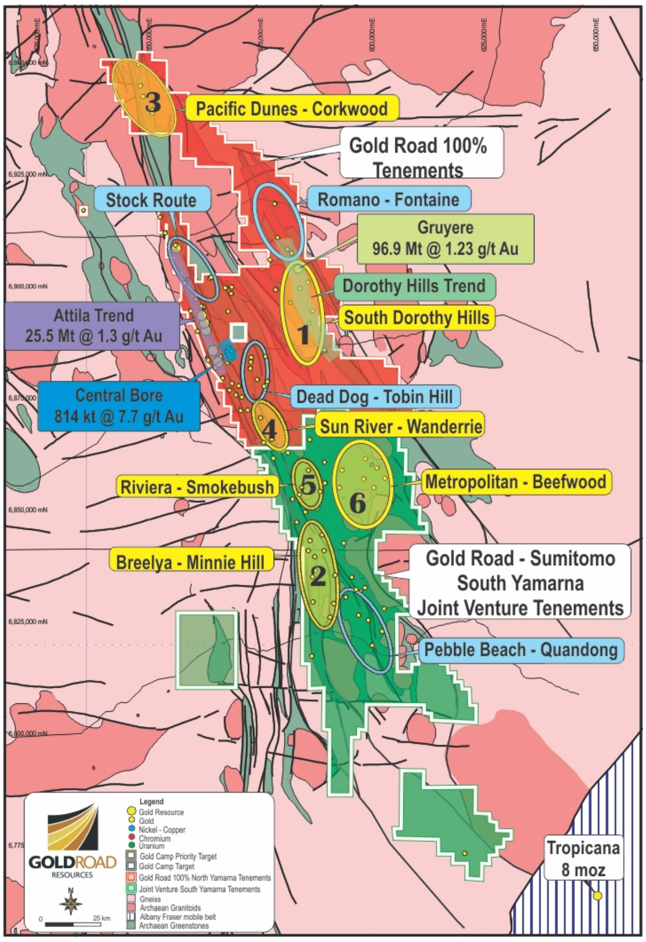

__Figure 3 (right):__ Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements showing location of Dorothy Hills Trend as well as other Gold Camps Targets.

Dorothy Hills and Gruyere Geology

Gruyere is located in the central part of the Dorothy Hills Greenstone Belt (Figure 4), which is a greenstone sub-basin in the north-east part of the Yamarna Greenstone Belt. The Dorothy Hills Belt is poorly exposed, with only partial outcrop mainly in the east of the project area. The geology of the greenstone belt has been established through geological mapping and aeromagnetic interpretation. Only limited bedrock drilling had been completed prior to the discovery of Gruyere as the majority of the tenement area is blanketed by wind-blown sand dunes and partially by Permian glacial deposits of the Paterson Formation. The belt comprises a narrow north-northwest trending sequence of Archaean foliated mafic rocks (basalts) and volcaniclastic sediments. The belt is flanked to the west and to the east by Archaean biotite-quartz-feldspar granite gneiss. The greenstones are partially assimilated and stoped out by a suite of both early and late granite intrusions. The greenstone sequence is in faulted contact with plutonic igneous rocks of similar Archaean age, including quartz diorites, granites and quartz migmatites.

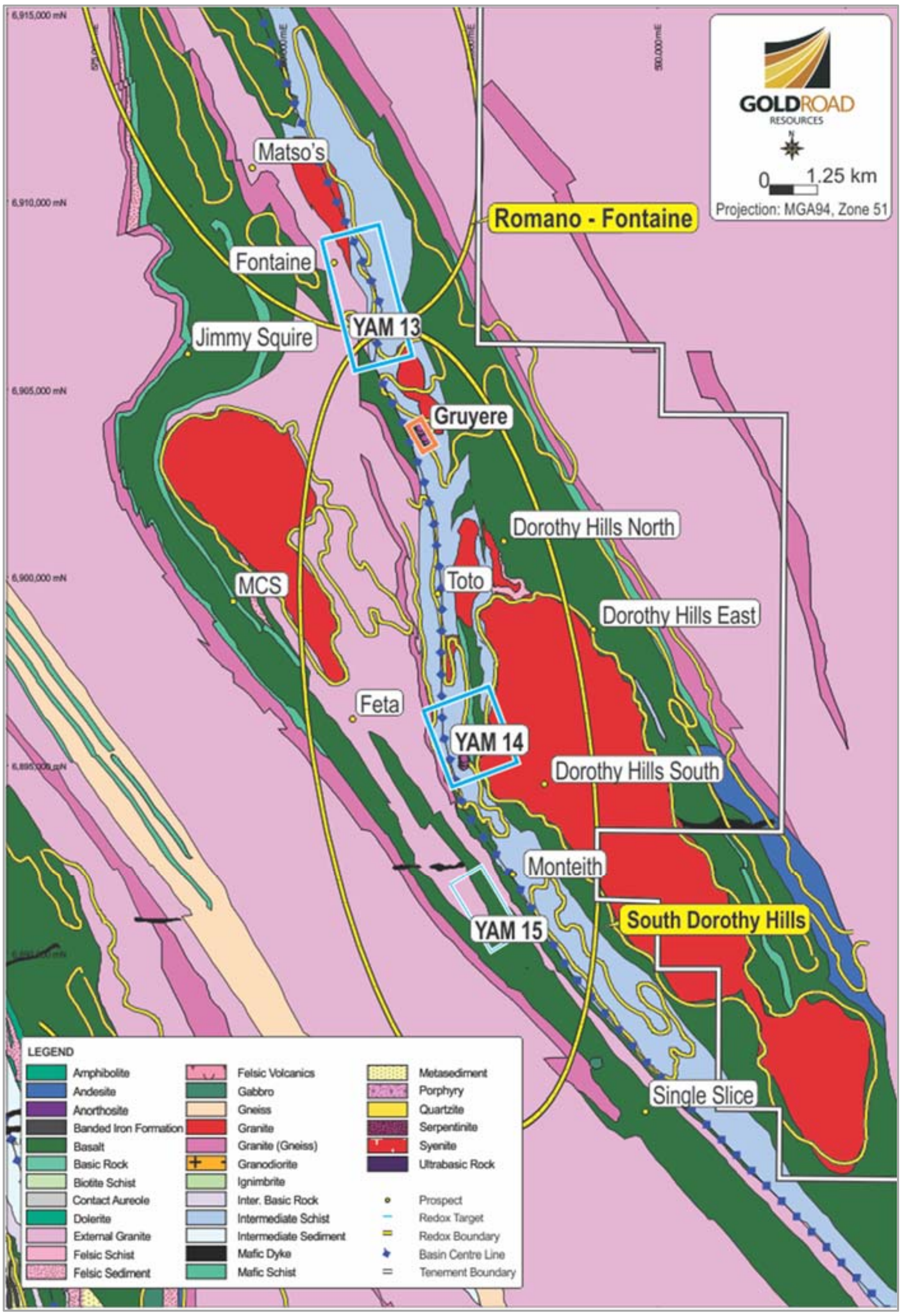

Figure 4: *The Dorothy Hills Trend showing Gruyere Deposit in central area.*

Gruyere occurs at a flexure point within the Dorothy Hills Trend, along the trace of the regional-scale Dorothy Hills Shear Zone which strikes approximately northwest through the sub-basin. A summary description of the main geological controls as currently understood is provided below:

1. Gold mineralisation at Gruyere is predominantly hosted within the Gruyere Tonalite which is a porphyry intrusive that has been emplaced along the north-west striking Dorothy Hills Shear Zone (Figure 5 showing 0.5 g/t cut-off intercepts; Figure 6, showing 1.0 g/t cut-off intercepts).
2. The Gruyere Tonalite varies in horizontal width from 7 to 190 metres, dips steeply to the east and is variably mineralised. It has been drilled to depths of 600 metres below surface and remains open below that. The tonalite has intruded a mafic and intermediate sequence with a tholeitic basalt in the hangingwall to the southeast.
3. Shearing is developed in the host rocks at the contacts with the tonalite, while the contact itself is sharp on both the east and western sides. Multiple thin sub-parallel, intensely sheared, predominantly mafic rocks occur internal to the tonalite and are interpreted to be rafts of the initial shear zone that have been caught up in the tonalite during the initial intrusion of the unit, and post mineral dykes.
4. North-west striking thrust fault(s), initially interpreted from magnetic data and later observed in drill core, are believed to be an important control to mineralisation (Figure 1). These appear to be coincident with zones of thickening of the tonalite, and areas of higher grade development in the north.
5. Mineralisation has developed in the tonalite in response to a reverse-dextral shearing structural event. The tonalite, which is more competent and brittle with respect to the more ductile host rocks, suffered increased cracking and fracturing compared to adjacent rock types. This created an increased permeability allowing gold bearing mineralising fluids to flow through the rock mass.
6. Higher-grade mineralisation is associated with increased deformation, quartz veining and alteration. The higher-grade alteration assemblage includes albite-sericite-quartz, with dominant accessory sulphides including pyrite-pyrrhotite-arsenopyrite with sphalerite-molybdenite also present in higher-grade areas. Visible free gold is observed in quartz veins, vein margins, and with mafic minerals in fracture infill.

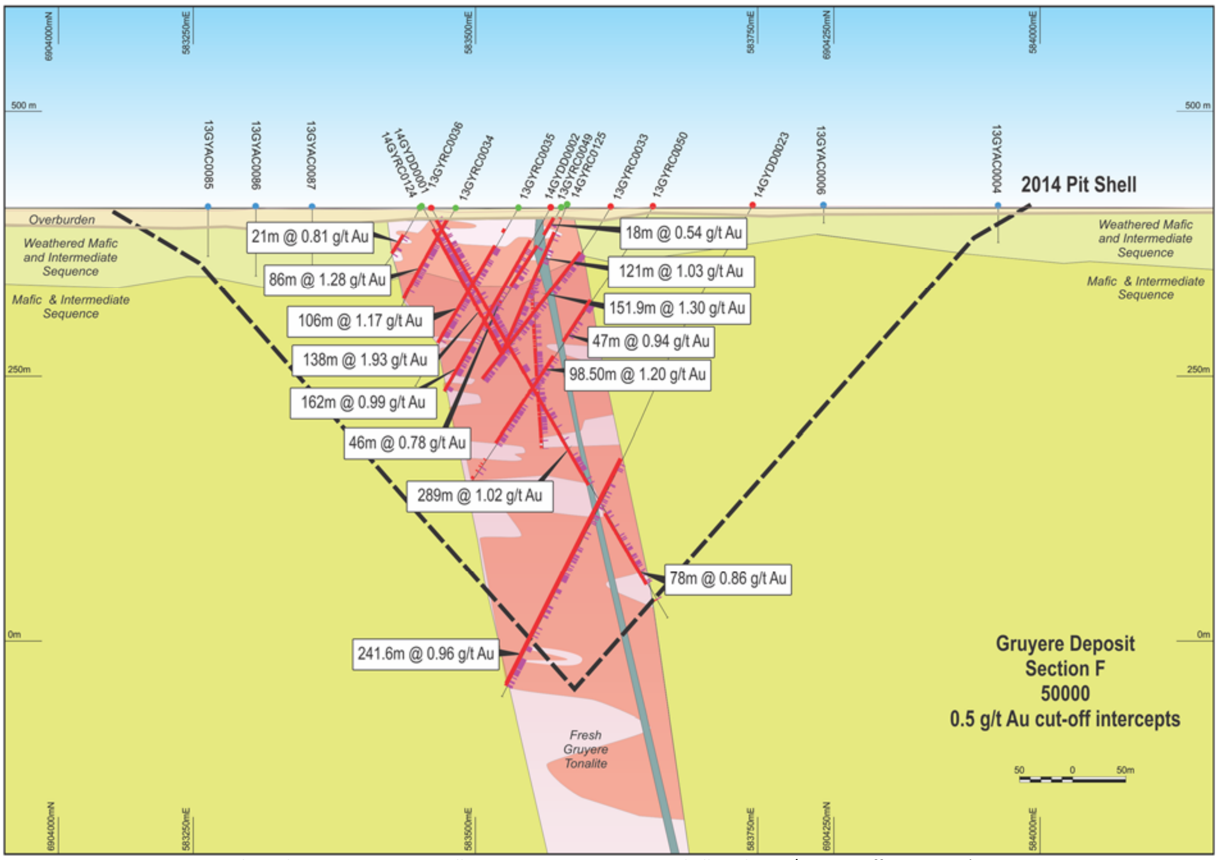

Figure 5: *Gruyere Deposit geological cross section 50000, illustrating 2014 Resource pit shell, and 0.5 g/t Au cut-off intercepts (minimum 10m, maximum 10m internal waste). Gruyere Tonalite is represented by the pink unit, and the mineralisation model (> 0.3 g/t Au) represented by the red shaded zone within the tonalite.*

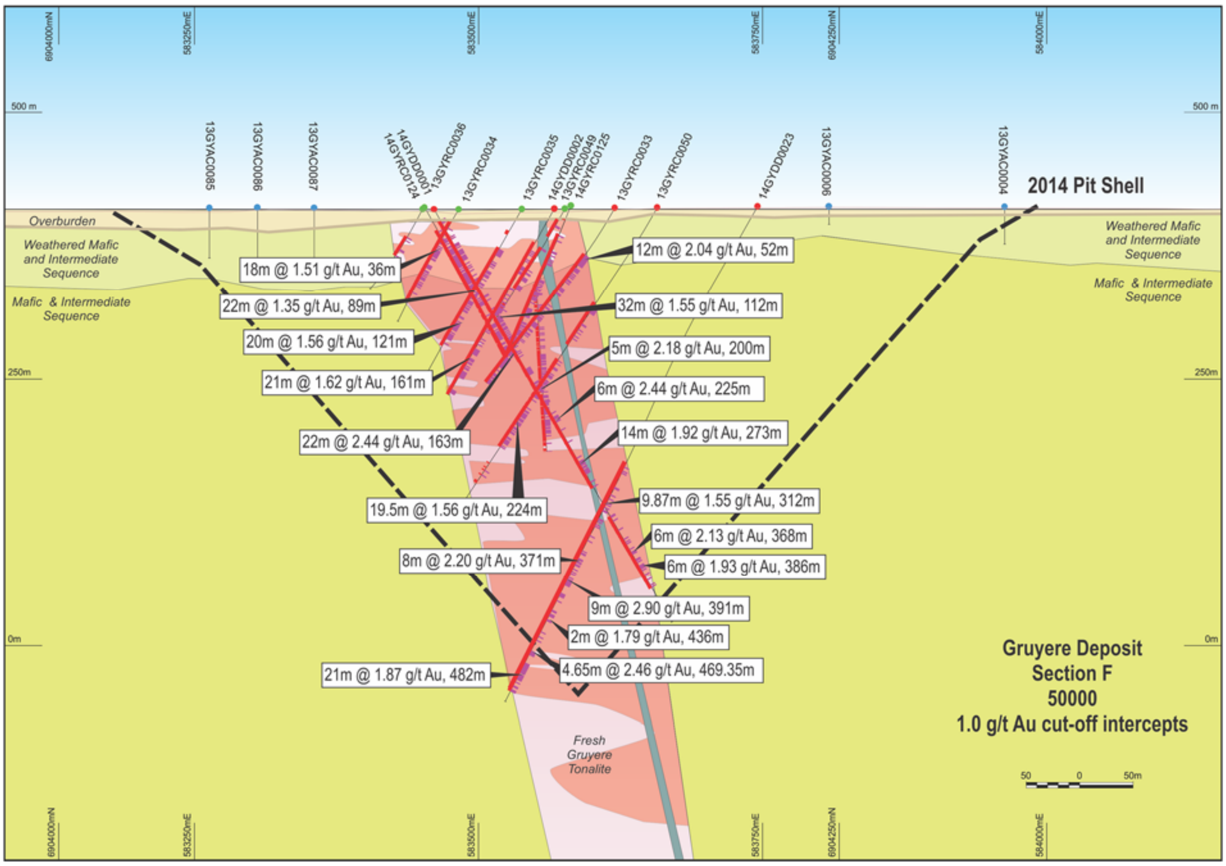

Figure 6: *Gruyere Deposit geological cross section 50000, illustrating 2014 Resource pit shell, and 1.0 g/t Au cut-off intercepts (minimum 10m, maximum 10m internal waste). Gruyere Tonalite is represented by the pink unit, and the mineralisation model (> 0.3 g/t Au) represented by the red shaded zone within the tonalite.*

Gruyere Drilling and Assay Summary

The first RC drilling commenced in September 2013 which was following up on anomalism identified in prior RAB drilling. An initial 609 metre RC programme completed 8 holes, all of which intersected gold mineralisation at very shallow depths, and is recognised as the discovery of the Gruyere Deposit (refer ASX announcement dated 14 October 2013). Following the initial discovery a total of 37,958 metres of drilling (Figure 7) relevant to defining the Gruyere resource has been completed, comprising:

- 176 RC holes (21,088 metres)
- 22 diamond holes (5,495 metres)
- 32 Diamond holes with RC pre-collars (6,084 metres diamond, 5,291 metres RC)

Full details, including comprehensive reporting of assay results and intersections, for all drill holes used in the Resource have been previously reported, with a listing of relevant ASX announcements provided in Appendices.

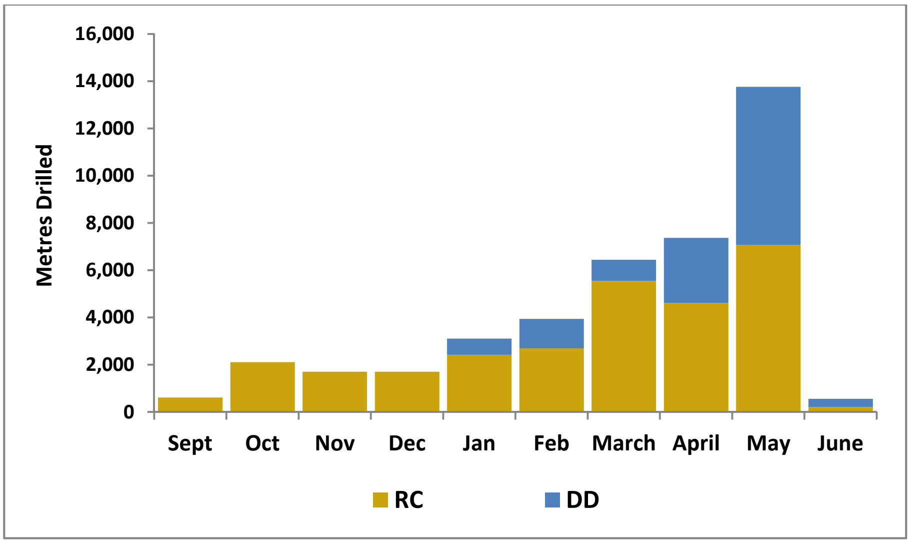

Figure 7: *Drilling metres by drill method completed at Gruyere since discovery*

Drilling at Gruyere extends for approximately 2,800 metres north-south with the main 1,800 metre long zone of mineralisation drilled on a consistent 100 metre section spacing to a depth of 300 to 500 metres below surface (Figures 8 and 9). Drill holes on the 100 metre sections are generally 40 metres apart in the upper 150 metres, and approximately 80 to 100 metres apart below that. Additional intermediate 50 metre sections have been drilled with one to two holes per section over the upper 150 metres, proving good continuity of both geology and gold mineralisation between the 100 metre sections and which essentially defines the *Indicated* component of the Resource. A 100 metre long zone in the central part of Gruyere has been drilled to 12.5 metre and 25 metre spacing, which defines the *Measured* component of the Mineral Resource.

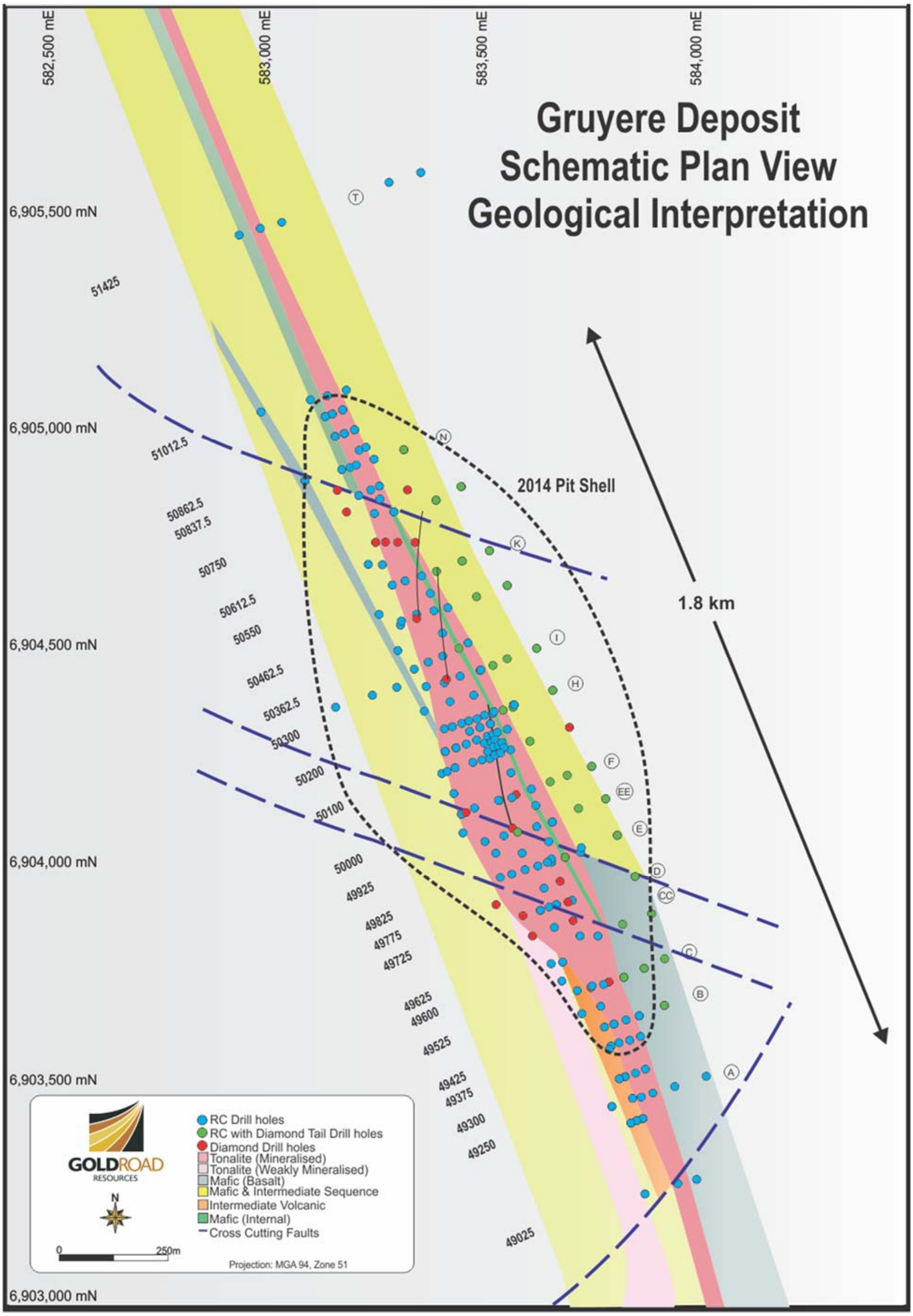

Figure 8: *Gruyere plan projection illustrating interpreted geology, drill hole collars by drill type, and 2014 Resource constraining pit shell crest.*

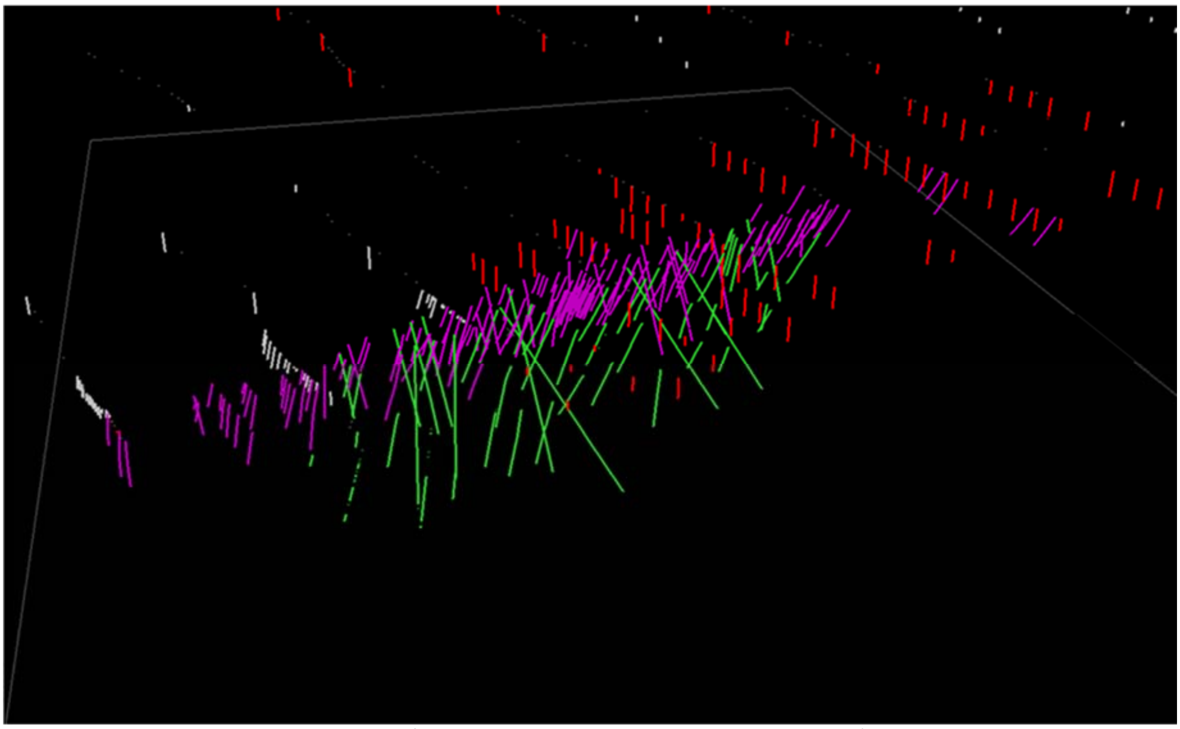

Figure 9: *3D-Isometric view looking north-west of Gruyere Deposit area showing drilling by drill type (Aircore – red; RAB – grey; RC – Purple; Diamond and Diamond tails – green)*

Drill sections are oriented west-northwest (252.7^0 MGAn) to east-northeast (072.5^0 MGAn) with majority of holes oriented 60^0 to 252.7^0. A small component of drilling has been drilled at an orientation of 60^0 to 70^0 towards 072.5^0, with three deep diamond drill holes drilled along the strike of the deposit (60^0 towards 350^0) and six holes drilled in sub vertical (75^0 to 85^0) orientations.

All RC holes were drilled with a 5.25 inch face-sampling bit, with one metre samples collected through a cyclone and cone splitter, to form a two to three kilogram sample. All assays derived from RC drilling used in the Resource are based on the original one metre sample intervals collected from the drilling during operations.

Diamond holes were drilled at predominantly NQ core size, with 22 holes drilled from surface also utilising HQ diameter core to the top of fresh rock, and 32 holes utilising a component of RC drilling to complete pre-collars through hangingwall waste zones before commencing with NQ core drilling. Core recovery is recorded for all diamond drilling and no significant core loss was recorded in any part of the drill programme.

Sampling of diamond core was based on regular one metre intervals or occasional smaller intervals cut to discrete geological contacts. The core was cut in half for both NQ and HQ core diameter to produce a sample mass of three to four kilograms per sample.

Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approximately 200 grams retained. A nominal 50 grams was used for the analysis. The procedure is industry standard for this type of sample. All samples were analysed at the Intertek Laboratory in Perth. The analytical methods used for RC and diamond drilling methods were as follows:

- 14,083 RC samples used a 50 gram Fire Assay with AAS finish
- 6,860 RC samples used a 50 gram Fire Assay with ICPES finish
- 4,528 Diamond samples used a 50 gram Fire Assay with AAS finish
- 4,664 Diamond samples used a 50 gram Fire Assay with ICPES finish
- 493 Diamond samples used a LeachWELL™ assay with AAS finish
- 182 Diamond samples used a LeachWELL™ assay with ICPES finish

Gold Road observes a standard QAQC protocol for all drilling programmes of:

- Field Standards (Certified Reference Materials) and Blanks inserted at a rate of three Standards and three Blanks per 100 samples.
- Field Duplicates are generally inserted at a rate of approximately 1 in 40. For RC drilling the duplicate sample is taken directly from the rig mounted rotary cone splitter from a dedicated duplicate sample chute, while a second half core is taken from diamond core.
- At the Laboratory, regular assay Repeats, Laboratory Standards, Checks and Blanks are analysed.

For the reported Resource the relevant assays and QAQC numbers are as follows:

- Total sample submission of 30,810 samples. This included 1,011 Field Blanks, 983 Field Standards and 689 Field Duplicates.
- In addition 841 Laboratory Blanks (including 77 Acid Blanks), 1,664 Laboratory Checks, and 1,420 Laboratory Standards were inserted and analysed by Intertek Laboratories.
- 236 Umpire Laboratory check assays were submitted with five Laboratory Blanks and 10 Laboratory Checks inserted and analysed by Minanalytical Laboratories.

The drill hole locations were initially picked up by handheld GPS, and later picked up by a qualified surveyor using DGPS with final collars located within one centimetre accuracy in elevation. Downhole directional surveying using North-seeking Gyroscopic tools was completed on site. Most diamond drill holes were surveyed live whereas most RC holes were surveyed upon exiting the hole. Additional down-hole surveys were also completed to collect physical rock property data, including density and magnetic susceptibility, and optical and acoustic televiewer surveys which provide additional geotechnical and structural geological data which was used in the construction of the geological models.

Geological Model

The geological interpretation was compiled at the Yamarna exploration office and Perth head office by analysing all available relevant data, including geological logging (lithology and structure), portable XRF multi-element, gold assay, airborne magnetic and down-hole Optical Televiewer (**OTV**) data. The interpretation and wireframes of lithology, faults and mineralisation were developed using traditional plan and section methods in conjunction with three-dimensional geological modelling software (Leapfrog and CAE Studio) (Figure 10).

The bulk of the mineralisation is constrained to the Gruyere Tonalite intrusive below the base of Quaternary and Permian cover. In the northern part of the deposit, where depth of weathering increases, it is further constrained by an interpreted oxidation front. The tonalite has intruded a mafic and intermediate sequence with a tholeitic basalt in the hangingwall to the southeast.

Three narrow, steeply dipping non-mineralised internal mafic units have been modelled as barren zones within the Gruyere Tonalite. A minor, narrow, flat lying hangingwall structure hosted in the mafic and intermediate sequence has been modelled in the north end of the deposit.

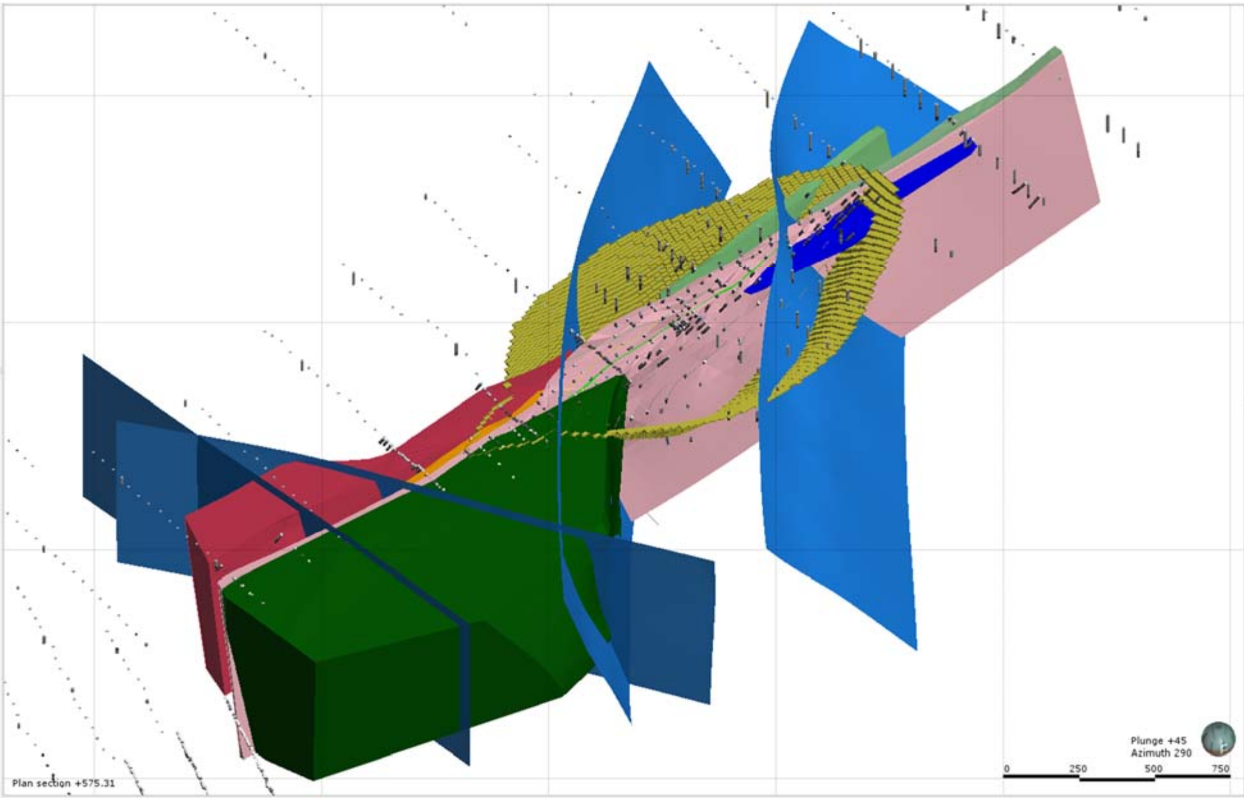

Figure 10: *3D-Isometric view looking north-west of Gruyere Deposit area showing geological wireframes and resource pit shell. Pink = Gruyere Tonalite; Red and Orange = Barren Intrusives; Green = Tholeiitic Basalt; Blue = fault planes*

There are three orders of control to the Gruyere mineralisation:

1. The host Gruyere Tonalite has intruded the northwest striking Dorothy Hills Shear Zone, a first order mineralisation control.
2. Several cross-cutting arcuate and linear faults have been interpreted from the magnetics and distribution of lithologies. These second order mineralisation controls constrain a higher grade sub-domain in the north end of the deposit that is characterised by stronger and more ductile deformation, full width of mineralisation across the tonalite, lack of internal mafic units, and higher density of quartz veining.
3. The main trend of mineralisation is interpreted to be shallowly dipping to the east, and plunging shallowly to the southwest. The interpretation of third order controls is based on:
    a. Relationship to the intersection of the main quartz vein set and foliation orientations from diamond structural data.
    b. Trends defined by alteration and other geological feature mapping (higher grades correspond to higher intensity alteration, presence of exotic sulphides, greater density of quartz veining and increased deformation).
    c. Observation and mapping of gold grade trends. Spatial analysis of assay data using variography supported and refined the mineralisation trend during the modelling process.

Mineralisation within the tonalite has been implicitly modelled based on the established trends described above and at a constraining 0.3 g/t Au cut-off, including a maximum of two metres of internal waste, and minimum intersections greater than one metre (Figures 11 and 12). The cut-off was established using population statistics and the approximate grade cut-off between barren to very weakly mineralised tonalite (characterised by hematite-magnetite alteration) and weak to strongly mineralised tonalite (characterised by albite-sericite-carbonate ± exotic sulphide alteration).

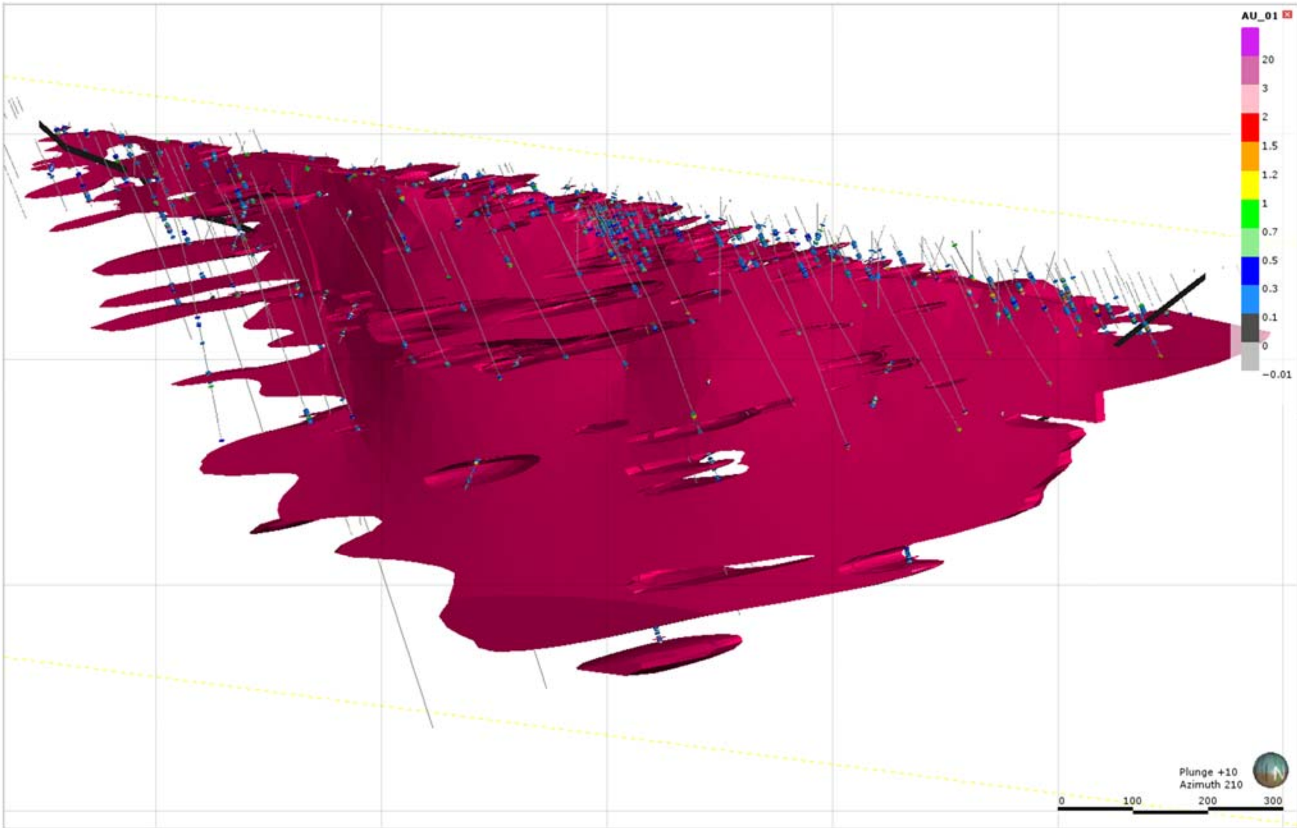

Figure 11: *3D-Isometric view looking south-west showing Gruyere mineralisation wireframe and drilling. Assays on drill traces at 0.1 g/t cut-off*

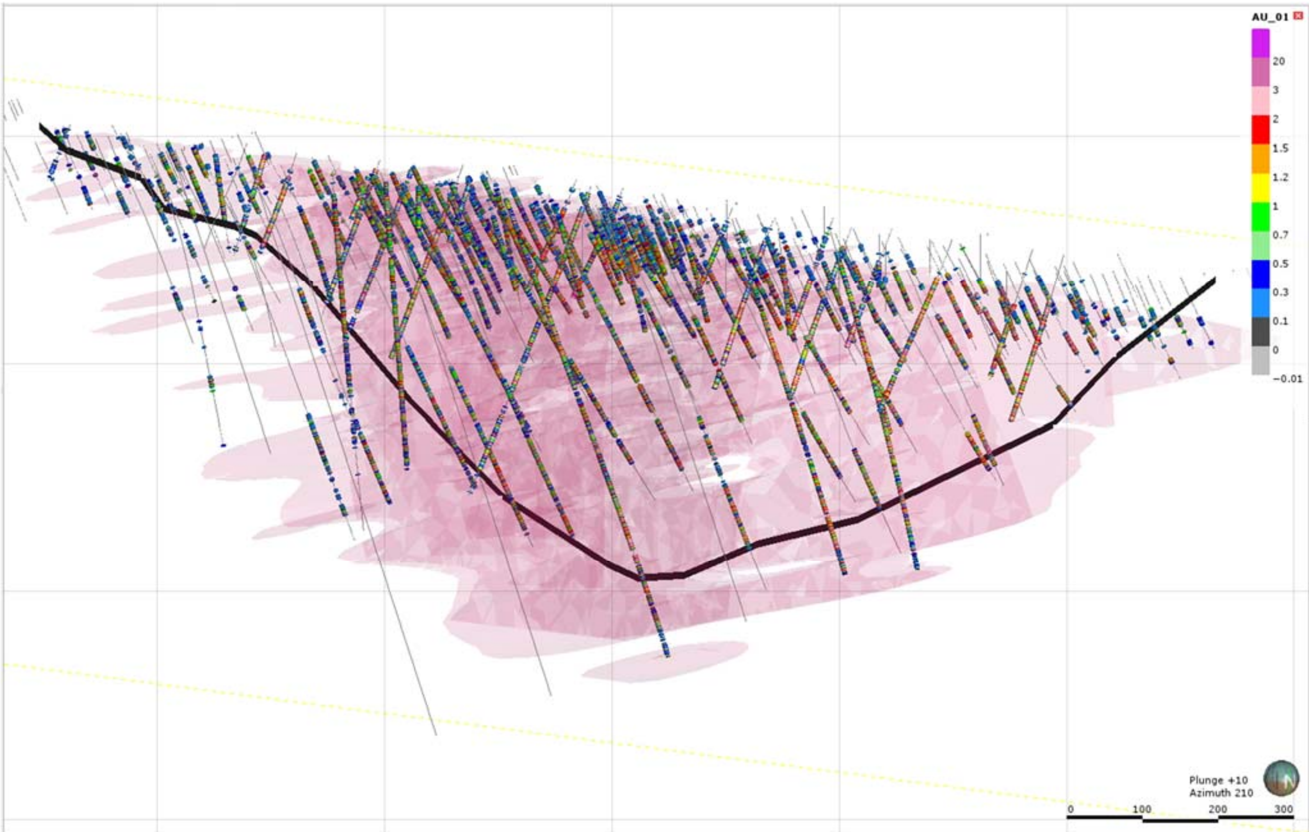

Figure 12: *3D-Isometric view looking south-west showing Gruyere mineralisation wireframe (transparent), drill traces, and Resource pit shell. Assays on drill traces at 0.1 g/t cut-off*

Resource Model and Resource Constraints

The geological block model was created by filling the mineralisation wireframes with appropriately sub-celled 10 metres X (east-west) by 25 metres Y (north-south) by 5 metres Z (vertical) parent cells. The block model is rotated to the northwest to be better aligned with drilling and geology. Data was selected within the wireframes, composited to one metre lengths, top-cut (25 g/t Au), and sub-domained based on geology. Estimation by domain was completed using Ordinary Kriging methods and optimised through the use of quantative Kriging neighbourhood analysis. The search neighbourhoods are aligned with the mineralisation trends. Validation steps included comparing the input data to the output model to ensure no bias.

The reported Mineral Resource has been constrained by an optimised Whittle pit shell to determine the portion of the total mineralised inventory within the geological model that has a reasonable prospect of eventual economic extraction. The optimisation utilised mining, geotechnical and processing parameters derived from an ongoing scoping study, and an A$1,550/ounce gold price (Figure 13). The key parameters considered in the optimisation assume:

- Conventional open pit mining practices with cost assumptions in line with open pit mining operations within Western Australia.
- CIL processing set at a rate of 5 mpta with costs in line with processing operations within Western Australia.
- Metallurgical recoveries based on test work completed, yielding recoveries in excess of 95%.
- Pit slope angles based on geotechnical studies completed and varying from 32^0 to 50^0 overall depending on the rock type, weathering zone, and area of the deposit.

Only Measured, Indicated and Inferred categories of mineralisation that fall within this shell are reported as Mineral Resource. The Company notes there is a substantial gold mineralisation outside the 2014 Pit Shell, some of which is expected to convert to Mineral Resource with further drilling. Several factors have been used in combination to derive the Resource classification categories for mineralisation:

- Drill hole spacing:
  - ***Measured:*** 12.5 metres E by 12.5 metres N to 25 metres E by 25 metres N;
  - ***Indicated:*** 30 to 40 metres E by 100 metres N, plus scissor holes on section, along strike holes and 50 metres N spaced scissor holes between 100 metre sections; and
  - ***Inferred:*** limited to maximum extent of drilling at depth and 40 metres along strike from extent of drilling. Further constrained by 50 metres wide box at depth around along strike drilling where the drilling orientation does not constrain lateral extents.
- Geological continuity – in particular defining the full width of the Gruyere Tonalite;
- Grade continuity; and
- Estimation quality parameters derived from the Ordinary Kriging process.

The resource model was optimised at varying gold prices to determine robustness, with results tabulated below as reported at the 0.70 g/t Au cut-off.

Table 2: *Gruyere Mineral Resource at 0.70 g/t cut-off by Resource Category.*
Varying with constraining gold price pit shells ± 10% of Resource A$1,550 per ounce Shell

Constraining Pit shell gold price A$/oz	Measured			Indicated			Inferred			Total MI&I		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
$1,400	1.43	1.36	62	38.28	1.22	1,499	26.59	1.24	1,062	66.29	1.23	2,623
$1,550	**1.43**	**1.36**	**62**	**38.76**	**1.22**	**1,515**	**56.74**	**1.24**	**2,260**	**96.93**	**1.23**	**3,838**
$1,700	1.43	1.36	62	38.93	1.22	1,521	60.26	1.24	2,412	100.62	1.23	3,995

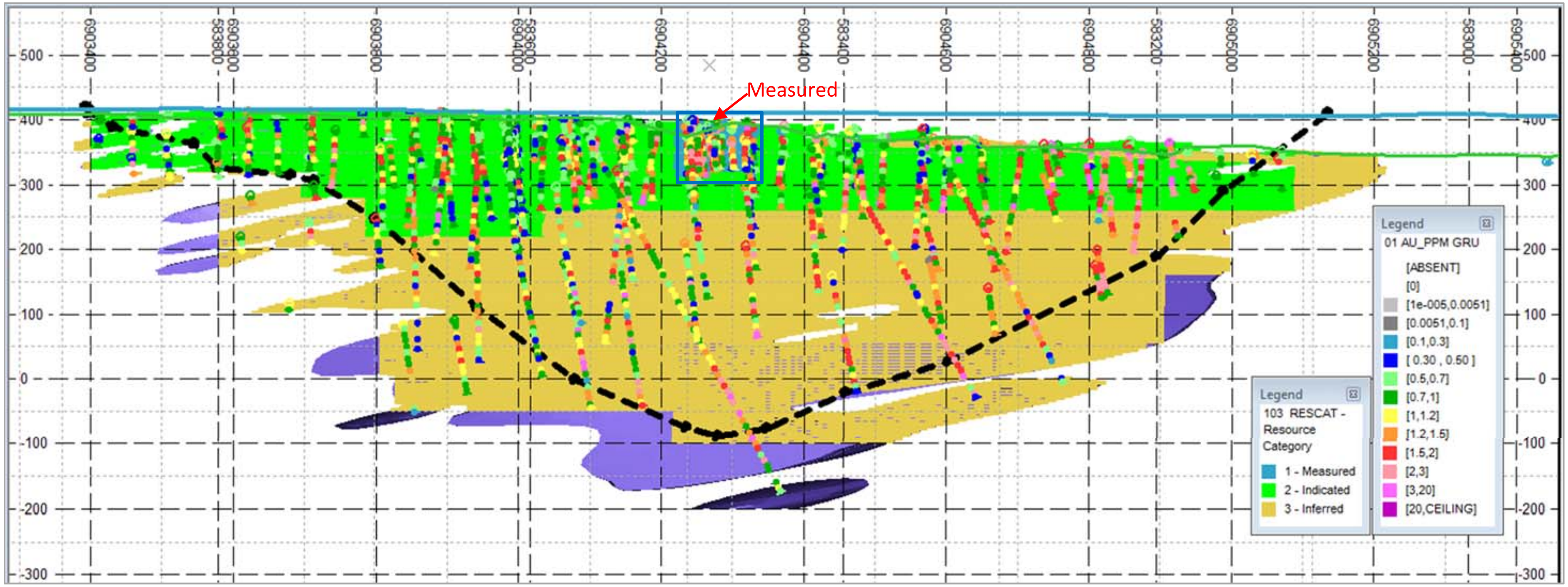

Figure 13: *Southeast to northwest longitudinal Projection of the Gruyere Deposit showing resource classification and constraining pit shell, with mineralised drilling composited to 10 metre lengths to illustrate grade trends and spacing of data utilised in the resource grade estimation process. Black line is the 2014 Pit Shell outline (A$1,550/oz) used to constrain the reported Mineral Resource. Blue = Measured Resource; Green = Indicated Resource; Yellow = Inferred Resource. Purple is the limits of the geological mineralisation wireframe.*

For further information please visit www.goldroad.com.au or contact:

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About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a world class gold region covering ~4,900 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 5.1 million ounces of gold and hosts a number of significant new discoveries.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,800 square kilometres. Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the recent discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Target was the South Dorothy Hills Trend which initially yielded the Gruyere and YAM14 gold discoveries, followed by identification of a significant regional scale geochemical anomaly at Toto. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of Central Bore Project. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

NOTES:
The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources. Mr Osborne is an employee of Gold Road Resources Limited, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimation for Gruyere is based on information compiled by Mr Justin Osborne – Exploration Manager Gold Road Resources, and Mr John Donaldson - Principal Resource Geologist, Gold Road Resources. Mr Osborne is an employee of Gold Road Resources, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Donaldson is a fixed-term contract employee of Gold Road Resources as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Both Mr Osborne and Mr Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne and Mr Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Central Bore and Attila Trend are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates for Central Bore and Attila Trend are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1 – Gruyere Mineral Resource

Table 1: *Gruyere Mineral Resource by Resource Category at varying gold cut-off grade*

	Measured			Indicated			Inferred			Total MI&I		
Cut-off (g/t Au)	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**
0.0	1.47	1.34	63	40.99	1.18	1,561	58.37	1.22	2,293	100.83	1.21	3,917
0.5	1.47	1.34	63	40.95	1.19	1,560	58.33	1.22	2,293	100.76	1.21	3,916
0.7	**1.43**	**1.36**	**62**	**38.76**	**1.22**	**1,515**	**56.74**	**1.24**	**2,260**	**96.93**	**1.23**	**3,838**
0.8	1.35	1.39	61	35.65	1.26	1,440	53.56	1.27	2,183	90.57	1.27	3,684
0.9	1.27	1.43	58	31.11	1.32	1,316	48.04	1.32	2,032	80.42	1.32	3,405
1.0	1.15	1.48	54	25.68	1.39	1,150	40.77	1.38	1,809	67.60	1.39	3,013
1.1	1.03	1.53	55	20.05	1.49	960	33.22	1.46	1,554	54.31	1.47	2,565
1.2	0.87	1.59	56	15.06	1.60	775	26.53	1.53	1,307	42.46	1.56	2,127
1.5	0.39	1.90	24	6.56	1.96	413	11.47	1.79	660	18.42	1.85	1,097

Figure 1: *Gruyere Mineral Resource Grade-Tonnage Curve for all Resource categories*

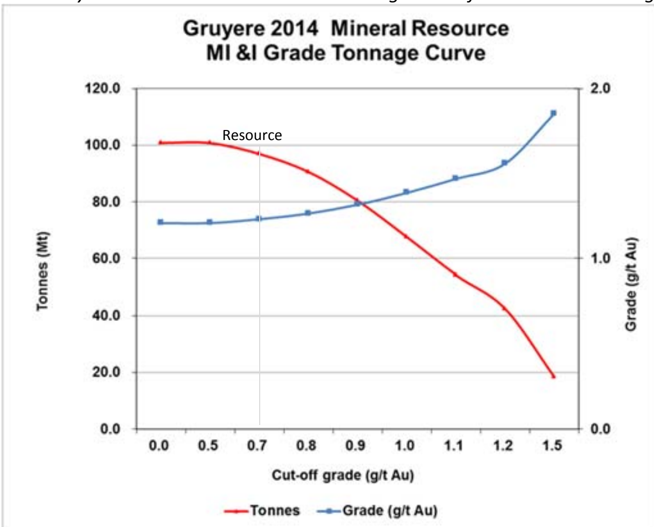

Table 2: *Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere[1] (2014) (0.7 g/t)	**96.93**	**1.2**	**3,838**
Measured	1.43	1.4	62
Indicated	38.76	1.2	1,515
Inferred	56.74	1.2	2,260
Central Bore[2] (2013) (1.0 g/t)	**0.81**	**7.7**	**201**
Measured	0.043	26.6	36,7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
Attila Trend[3] (2012) (0.5 g/t)	**25.53**	**1.3**	**1,060**
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
Total	**123.27**	**1.3**	**5,098**

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off
2. Central Bore Mineral Resource reported to JORC 2004 standards, at 1.0 g/t Au cut-off
3. Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Appendix 2 – Previous and Relevant Gruyere ASX Announcements

Date of	Announcement Title	Significance
30/07/2014	Gruyere Resource Drill Out - Final Assays Received	Drill results
28/07/2014	Gruyere Assays Confirm Continuity Along Strike and at Depth	Drill results
07/07/2014	Results of Deep Diamond holes at Gruyere	Drill results
03/07/2014	Results of Gruyere Metallurgical Testwork	Metallurgical test results
25/06/2014	New Geochemical Anomaly Identified South of Gruyere Deposit	Regional exploration
23/06/2014	Gruyere Resource Drilling Completed	Drilling update
12/05/2014	Gruyere Drilling Confirms High Grade Trend in Northern Zone	Drill results
07/05/2014	Gruyere Drilling Confirms Model and High Grade Controls	Drill results
05/05/2014	Gruyere Metallurgical Testing Delivers High Recoveries	Metallurgical test results
18/03/2014	Broad Higher Grade Intercepts in Gruyere RC Drilling	Drill results
17/03/2014	Gruyere Diamond Drilling Doubles Depth of Mineralisation	Drill results
13/03/2014	Gruyere Drilling Confirms Northern High Grade Gold at Depth	Drill results
24/02/2014	High Grade Gold Intersection From Gruyere Prospect - amended	Drill results
24/02/2014	High Grade Gold Intersection From Gruyere Prospect	Drill results
19/02/2014	Continuous Gold Mineralisation Intersected to 250 metres	Drill results
17/02/2014	Drilling shows strike potential - Gruyere expanded to 2,600m	Drill results
03/02/2014	Exceptional Metallurgical Test Results from Gruyere Prospect	Metallurgical test results
14/01/2014	Consistent mineralisation in large gold system at Gruyere	Drill results
23/12/2013	Thick High Grade Mineralisation Extends Gruyere to 1.6km	Drill results
02/12/2013	Continuity of Mineralisation Confirmed at Gruyere Prospect	Drill results
18/11/2013	Gruyere Discovery Doubles in Size at Dorothy Hills Trend	Drill results
04/11/2013	Assays from Resampling Confirm Discoveries at Dorothy Hills	Drill results – Re-assays
14/10/2013	Breakthrough Gold Discoveries Confirmed at Dorothy Hills	Discovery Drill results
17/09/2013	RAB Intersects Second Gold Mineralised Zone at Dorothy Hills	Initial anomalism
26/08/2013	RAB Drilling identifies Second Gold Anomaly at Dorothy Hills	Initial anomalism

Appendix 3

Audit and Endorsement of Gruyere Maiden Mineral Resource Estimate, by Ian Glacken, Optiro Pty Ltd

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Justin Osborne and John Donaldson
Gold Road Resources Limited
22 Altona St
West Perth WA 6005

Our Ref: J_1748_G

1 August 2014

Dear Justin and John

AUDIT AND ENDORSEMENT OF GRUYERE MAIDEN MINERAL RESOURCE ESTIMATE

Ian Glacken, Principal Consultant and Director at Optiro, was commissioned by Gold Road Resources Limited (Gold Road) to carry out an external audit of the maiden Mineral Resource estimate for Gold Road's Gruyere Project in the Yamarna Greenstone Belt of Western Australia. Rather than carrying out a single audit at the completion of the resource, Optiro worked with Gold Road's Senior Resource Geologist, John Donaldson, and his team throughout the project, via a series of progress reviews.

Optiro endorses the Mineral Resource estimate as reported by Gold Road, which is tabulated below at a 0.7 g/t gold cut-off.

Gold Road Gruyere maiden Inferred Resource, August 2014			
Classification	**Tonnes (Mt)**	**Grade (g/t gold)**	**Ounces (koz)**
Measured	1.43	1.36	62
Indicated	38.76	1.22	1,515
Inferred	56.74	1.24	2,260
Total	**96.93**	**1.23**	**3,838**

The Mineral Resource estimate and supporting geological model and data quality assurance were carried out in-house at Gold Road by John Donaldson, along with Kyle Prentice (Project Geologist) and Meg Bagby (GIS and Database Geologist). Paul Sauter and David Tullberg (external consultants to Gold Road) also contributed to the review and analysis of the QAQC information. The mining constraints for the resource were generated by Asam Shaibu, Principal Mining Engineer, Gold Road, who generated a series of optimised pit shells.

Optiro's involvement in auditing the Mineral Resource process took place through a series of reviews leading up to the publication of the maiden resource figures. During these reviews, all aspects of the data preparation, estimation and modelling process were audited. A formal database audit was also carried out separately by Lisa Bascombe of Optiro; this involved the checking of original assay, collar and downhole survey data records against Gold Road's resource database (Maxwell's DataShed), covering approximately 10% of the Gruyere holes available at the time of the audit (1 July 2014).

During its periodic reviews, Optiro examined the following aspects of the Gruyere project:

- the geological model, alteration types, and their relationship to mineralisation
- the lithostructural model of the deposit and the relationships between rock types, alteration, faulting and mineralisation domains
- data collection and assaying techniques
- data preparation for estimation, including composites

- top cutting and other data restriction parameters
- definition of the nugget variance from twin core assays
- use of implicit modelling techniques to define mineralisation zones
- establishment of estimation parameters
- validation of the estimation and comparison with the input sample data
- constraint of the resource estimate within an optimised pit
- the criteria used for classification.

Classification of the Gruyere Mineral Resource has been carried out according to the guidelines of the JORC Code (2012), and Optiro is satisfied that these guidelines have been correctly applied. In particular, the Measured and Indicated Resources have demonstrated geological and grade continuity, and the Measured Resources have been defined within an area of close-spaced drilling and high geological and grade consistency. Optiro believes that there is a moderate to good probability of most or all of the currently-defined Inferred Resource material converting to higher categories with further drilling and greater geological understanding.

In line with industry best practice, the resource has been constrained within an optimal pit, which was generated using realistic mining and processing costs and an input gold price of A$1550 per ounce, approximately 12% higher than the current price. Optiro endorses the use of a resource pit shell to constrain resources for reporting purposes, as this limits extrapolation, particularly of Inferred Resources.

Gold Road has opportunities to increase the Gruyere Mineral Resource through additional extensional drilling and through the application of recoverable resource techniques such as Local Uniform Conditioning, which will better predict the selectivity of open pit mining.

Optiro believes that the Gruyere Mineral Resource has been modelled and estimated according to good to best industry practice, which has not been compromised by the rapid pace of work and the short time period between the early drilling and the present.

Ian Glacken is a geologist and a geostatistician with over 30 years worldwide mining industry experience who is independent of Gold Road. He has worked at, evaluated and audited hundreds of gold deposits over a 16 year independent consulting career, particularly in the Archaean of Western Australia but also worldwide.

Yours sincerely
OPTIRO

Chartered Professional – The Australasian Institute of Mining & Metallurgy – Ian M Glacken – Geology

Ian M Glacken *MSc (Geology), MSc (Geostatistics), FAusIMM(CP), MIMMM, CEng*
Director and Principal Consultant

Appendix 4

JORC Code, 2012 Edition – Table 1 report - Gruyere Mineral Resource

Section 1 Sampling Techniques and Data

Note: Details for all drilling data used in the Gruyere Mineral Resources has been previously reported in ASX Announcements released between 14 October 2013 and 30 July 2014. These announcements are listed in Appendix 2 of this release.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using a combination of Reverse Circulation (**RC**) and Diamond Drilling (**DDH**). Drilling was completed at the following approximate orientations: • 167 RC and 23 Diamond holes were drilled angled -60 degrees to 252.7 degrees azimuth (MGAn). • 20 diamond and RC holes were drilled angled -60 degrees to 072.5 degrees azimuth (MGAn) • Four diamond holes and one RC hole were drilled were drilled angled -60 degrees to 270 degrees azimuth (MGAn). • Four RC holes were drilled angled -90 degrees for water bores. These were all sampled and assayed for gold as per routine protocols. • Four diamond holes were drilled angled -60 degrees to 350 degrees azimuth (MGAn). • Two diamond holes were drilled angled -85 degrees to 252.7 degrees azimuth (MGAn). • Six RC holes were drilled angled between -80 to -65 degrees and 252.7 degrees azimuth (MGAn). Drill core is logged geologically and marked up for assay at approximate one metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocols and QAQC procedures as per industry best practice. See further details below.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases wh+ere 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The RC holes were drilled with a 5.25 inch face-sampling bit, 1m samples were collected through a cyclone and cone splitter to form a 2-3kg sample. All holes with reported assays from RC drilling comprised assays on the original 1 metre samples collected from the splitter except 1.29% of RC samples, which were 4 metre composite samples collected through logged waste zones. Four-metre composite samples were created by spear sampling of the total one metre samples collected in large plastic bag from the drilling rig and were deposited into separate numbered calico bags for sample despatch. No assays collected by 4 metre composite sampling were used in the resource estimation. Diamond drilling was completed using an HQ or NQ drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. The sample was fully pulverised at the laboratory to -75um, to produce a 50g charge for Fire Assay with either AAS finish or ICPES finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Two RC drilling rig, owned and operated by Raglan Drilling, were used to collect the RC samples. The face-sampling RC bit has a diameter of 5.25 inches (13.3 cm). Two diamond drilling rig operated by Terra Drilling Pty Ltd, and three diamond drilling rigs operated by WDD Pty Ltd under sub-contract to Terra Drilling, collected the diamond core as NQ or HQ size. The majority of diamond holes used RC pre-collars to drill through barren hanging-wall zones to specified depth, followed by diamond core of NQ size from the end of pre-collar to the end of hole. This ensured diamond core recovery through the mineralised zones. Core is oriented using downhole Reflex surveying tools, with orientation marks provided after each drill run.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The majority of RC samples were dry. Ground water egress occurred into some holes at variable depths of between 100 to 160 metres. Drill operators' ensured that water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure all samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be close to 100%, except for some sample loss at the top of the hole. All diamond core collected is dry. Drill operators measure core recoveries for every drill run completed using a 3 metre core barrel. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 metre "run". Core recovery can be calculated as a percentage recovery. Close to 100% recoveries were achieved for the majority of diamond drilling completed at Gruyere.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sampling bits and dust suppression were used to minimise sample loss. Drilling air pressure airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and rotary cone splitter. The rejects are deposited in a large plastic bag and retained for potential future use. The sample required for assay is collected directly into a calico sample bag at a designed 3 to 4 kg sample mass which is optimal for whole-of-sample pulverisation at the assay laboratory. Diamond drilling results in uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All RC samples were dry with the exception of a few samples (<5%) that were reported as slightly damp to the end of the hole. Apart from for the tops of the holes while drilling through the sand dune cover, there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. There is no significant loss of material reported in any of the Diamond core.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme. This provides data to a level of detail adequate to support Mineral Resource Estimation activities. All holes are surveyed using down hole optical and acoustic televiewer tools which provide additional information suitable for geotechnical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Logging of drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, along with structural information from oriented drill core. All samples are stored in core trays. All core is photographed in the trays, with individual photographs taken of each tray both dry, and wet; and photos uploaded to and stored in the GOR server database.
	The total length and percentage of the relevant intersections logged	All RC and diamond holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated Corewise diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre RC drill samples are collected via a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in an un-numbered calico bag, and positioned on top of the plastic bag. >95% of samples were dry. Four-metre composite samples were created by spear sampling of the total one metre samples collected in large plastic bag from the drilling rig and deposited into separate numbered calico bags for sample despatch. A number of RC holes utilised four metre composite samples for waste intervals. *If composite samples returned anomalous gold values, the intervals were resampled as one metre samples by collecting the sample produced from the rotary cone-splitter.* No four metre sample assays were used in this Resource Estimate.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200g was retained. A nominal 50g was used for the analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A duplicate RC field sample is taken from the cone splitter at a rate of approximately 1 in 40 samples. A duplicate half-core sample is taken at a frequency of one in 40 samples, with one half representing the primary result and the second half representing the duplicate result. At the laboratory, regular laboratory-generated repeats and check samples are assayed., along with laboratory insertion of its own standards and blanks.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were collected at a frequency of 1 in 40 for all drill holes. RC duplicate samples are collected directly from the rig-mounted rotary cone splitter. Core duplicate samples utilise the second half of core after cutting.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure the requisite grind size in the LM5 sample mills used by Intertek in sample preparation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the Intertek Laboratory in Perth. The analytical methods used for RC and diamond drilling methods were as follows: • 14,083 RC samples used a 50 g Fire Assay with AAS finish • 6,860 RC samples used a 50 g Fire Assay with ICPES finish • 4528 Diamond samples used a 50 g Fire Assay with AAS finish • 4664 Diamond samples used a 50 g Fire Assay with ICPES finish • 493 Diamond samples used a LeachWELL™ assay with AAS finish • 182 Diamond samples used a LeachWELL™ assay with ICPES finish Fire Assay with either AAS or ICPES finish for gold is considered to be appropriate for the Gruyere material and mineralization. The method gives a near total digestion of the material intercepted in diamond core drilling. ICPES provides improved quality compared to AAS and all fire assay protocols for Gold Road samples were changed to this finish during this programme. LeachWELL™ is considered an appropriate technique for gold assay also. It uses a larger sample mass (400 - 1,000g) which is effective in capturing potential coarse gold in the sample. Samples are leached for 24 hours with the resulting leach solution then assayed for its dissolved gold content by AAS or ICPMS techniques. The remaining pulp material is washed and reground, and an additional fire assay is completed on a representative 50g sample (with AAS or ICPMS finish) to determine the unleached gold content, which is approximately representative of the unrecoverable gold, or "tail", in the sample. A combination of the two assay results (Leach plus Tail) represents the total gold grade, and an approximation of gold recovery is represented by the proportion of leachable gold compared to the total gold grade.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative purposes of lithogeochemistry and alteration to aid logging and subsequent interpretation. Down-hole survey of rock property information for all holes reported was completed in a dedicated follow-up programme which commenced in March 2014 and finished in June 2014. ABIMS is the contractor which compiled this work. This involved downhole surveys using a variety of tools with real time data capture and validation. The tools were calibrated on a regular basis.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Gold Road protocol for RC programmes is for Field Standards (Certified Reference Materials) and Blanks to be inserted at a rate of 3 Standards and 3 Blanks per 100 samples. Field Duplicates are generally inserted at a rate of approximately 1 in 40. At the laboratory, regular assay Repeats, Laboratory Standards, Checks and Blanks are inserted and analysed in addition to the blind Gold Road QAQC samples. For the reported resource the relevant assays and QAQC numbers are as follows: The total sample submission was 30,810 samples. This included: • 1011 Field Blanks, 983 Field Standards and 689 Field Duplicates. • 841 Laboratory blanks (including 77 acid blanks), 1664 Laboratory checks, and 1420 Laboratory standards inserted and analysed by Intertek. An additional 236 Umpire Check assay samples were analysed by Minanalytical Laboratories who submitted 5 laboratory blanks and 10 laboratory checks in to programmes. Results of the Field and Laboratory QAQC assays were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing acceptable levels of contamination or sample bias, including diamond half core v. half core field replicates. A full QAQC Audit has been completed and reported by Grassroots Data Services Pty Ltd. Analysis of RC field duplicate assay data by FA-AAS was replaced in April 2014 with FA-ICPES. Prior to April 2014 the FA-AAS finish produced acceptable results for field duplicates. After April 2014 the FA-ICPES finish showed a greater scatter in the field duplicate results which is currently under investigation, however the results are still considered acceptable for resource estimation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were checked by the Project Geologist and Exploration Manager during drilling programmes and all results reported in ASX Announcements listed in Appendix 2. Additional checks were completed by independent company consultants, and the GOR Technical Director.
	The use of twinned holes.	Three twin RC holes were completed and data analysed in the reported resource, with their collars being less than 5 metres distant from the parent collar. • 14GYRC0026A (twin pair with hole 13GYRC0026) • 14GYRC0033A (twin pair with hole 14GYRC0033) • 14GYRC0060A (twin pair with hole 13GYRC0060) One diamond pair (14GYDD0012A and 14GYDD0012B) provide a twin data set over a length of 120 metres at a spacing of less than less than 4 metres apart. This twinned data provided accurate data for testing the nugget effect at Gruyere. The majority of holes (190) were drilled at an azimuth of 252.7 which is essentially east to west across the strike of the deposit. An additional 40 drill holes were drilled at various opposing angles and subvertical providing substantial twin or "scissor" tests of other drill holes. A Detailed Drill programme was completed which included a number of holes on an approximate 12.5 x 12.5 metre drill spacing. The data derived from this drilling was used to refine statistical and geostatistical relationships in the data which are useful in resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on Toughbooks using LogChief data capture software. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system, and maintained by the GOR Database Manager.
	Discuss any adjustment to assay data.	No assay data was adjusted. The laboratory's primary Au field is the one used for plotting and resource purposes. No averaging is employed.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole locations were initially was picked up by handheld GPS, with an accuracy of 5m in Northing and Easting. All holes were later picked up by a Qualified Surveyor using DGPS. For angled drill holes, the drill rig mast is set up using a clinometer. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 50m intervals. Downhole directional surveying using North-seeking Gyroscopic tools was completed on site and live (down drill rod string) or after the rod string had been removed from the hole. Most diamond drill holes were surveyed live whereas most RC holes were surveyed upon exiting the hole.
	Specification of the grid system used.	The grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic surveys in 2011. The accuracy of the DTM is estimated to be better than 1-2m. Drill holes with final collars surveyed by GPS are within 1cm accuracy in elevation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing is at approximate 50 metre section spacing and 40 to 80 metres on section over the top 150 vertical metres of the deposit; 100 metres sections at 50 to 100 metres spacing from 150 to 500 vertical metres, and a small amount of close spaced drilling in the central part of the deposit. Drill spacing as related to Resource Classification is discussed further in Section 3 below.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Spacing of the reported drill holes are sufficient for the geological and grade continuity of the deposit, and are appropriate for resource estimate procedures. Detailed description of the relationship between drill spacing and Resource classification is provided in Section 3 below.
	Whether sample compositing has been applied.	A total of 27 RC holes (out of a total 186 RC holes) featured compositing over waste intervals. This is the equivalent of 1.29% of all RC sample collected. None of these composited samples have been used in the Resource Estimate. No compositing has been employed in the diamond drilling. No sample compositing has been used during reporting – all reported intersections represent full length weighted average grades across the intersection length.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the drill lines (250 degrees azimuth) is approximately perpendicular to the regional strike of the targeted mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Detailed structural logging of diamond drill core identified important quartz veins sets with an approximate shallow dip to the east. Drilling angled at either -60 to the east or west does not introduce any directional bias given the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample security	*The measures taken to ensure sample security.*	For all RC drilling and Diamond drilling pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek laboratory in Kalgoorlie. Prepared pulps were then despatched by Intertek to its laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken during or upon completion of the programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The RC and Diamond drilling occurred within tenement E38/2362, which is fully owned by Gold Road Resources Ltd. The tenement is located on the Yamarna Pastoral Lease, which is owned and managed by Gold Road Resources Ltd. Tenement E38/2362 is located inside the Yilka Native Title Claim, WC2008/005, registered on 6 August 2009. The 2004 "Yamarna Project Agreement" between Gold Road and the Cosmo Newberry Aboriginal Corporation governs the exploration activities respectively inside the Pastoral Lease. Aspects of these agreements are currently under review.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous exploration has been completed on this prospect by other parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The target Gruyere Prospect comprises a narrow to wide tonalitic intrusive dyke (Gruyere Intrusive) which is between 35 and 190 metres in width and which strikes over a current known length of 2,200 metres. The Gruyere Intrusive dips steeply (75-80 degrees) to the northeast. A sequence of intermediate volcanic and volcaniclastic rocks defines the stratigraphy to the west of the Intrusive and mafic volcanics (basalts) occur to the east. Mineralisation is confined ubiquitously to the Gruyere Intrusive and appears to be associated with pervasive overprinting albite-sericite-chlorite-pyrite alteration which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed on logged diamond drill core. The Gruyere Prospect is situated at the north end of the regional camp-scale South Dorothy Hills Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere orebody comprises coincident structural and geochemical targets within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appendix 2 outlines previous general announcements that contain reported drillhole information for all RC and Diamond holes included in the reported resource estimation.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All drill assay results used in this estimation of this resource have been published in previous releases; please refer to Appendix 2 for a summary of previous releases.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All drill assay results used in this estimation of this resource have been published in previous releases; please refer to Appendix 2 for a summary of previous releases.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation is hosted within a steep east-dipping, NNW striking tonalitic porphyry. The porphyry is mineralised almost ubiquitously at greater than 0.3 g/t Au and is characterised by pervasive sub-vertical shear fabrics and sericite-pyrite alteration. Higher grade zones occur in alteration packages characterised by albite-sericite-pyrite-pyrrhotite alteration and quartz and quartz-carbonate veining. The orientation of these packages is an approximate 45^0 dip to SE, with strike extents to the SW to NE of over 100m. The general drill direction of 60^0 to 250 is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of the release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill assay results used in this estimation of this resource have been published in previous releases; please refer to Appendix 2 for a summary of previous releases.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Drillhole location data are plotted on the interpreted geology map (Figures 1, 5, 6, 8, 9 and 10).
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The maiden Mineral Resource shows good continuity of grade at close spacing and overall good continuity through the deposit. Drilling has been proposed for further resource extensions over Gruyere.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is stored centrally in a relational SQL database with a DataShed front end. GOR employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or their Data Entry Clerk has permission to modify the data. Sampling and geological logging data is collected in the field using LogChief software and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory digitally. Drill hole collars are picked up by differential GPS and delivered to the database digitally. Down hole surveys are delivered to the database digitally. The Mineral Resource estimate only uses GOR RC and DDH assay data, hence, no historical data has been used.
	Data validation procedures used.	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass laboratory QAQC before database upload. GOR utilises QAQR software to further analyse QAQC data, and batches which do not meet pass criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drill hole traces are checked visually in three dimensions.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	Justin Osborne is one of the Competent Persons and is GOR's Exploration Manager. He conducts regular site visits and is responsible for all aspects of the project. John Donaldson is the second Competent Person and is GOR's Resource Geologist. He has completed two specific site visits to focus on understanding the geology as it is revealed in the drilling data, as well as reviewing sampling and logging practices and procedures.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Diamond drilling during the formative drilling programmes at Gruyere allowed a geological interpretation to be developed at an early stage. Subsequent drilling programmes have shown this interpretation to be robust. The type and thickness of host lithology is predictable. The footwall and to a lesser degree the hangingwall lithologies are less well known due to the focus of drilling on mineralised units. Infill drilling has shown that the approximate tenor and thickness of mineralisation is also predictable, but to a lesser degree than the geology. As the deposit has good grade and geological continuity the Competent Persons regard the confidence in the geological interpretation as high.
	Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological logging data (lithology and structure), portable XRF multi-element data (Niton and laboratory), gold assay data, airborne magnetics and down hole Televiewer data (optical images and structural measurements, specific gravity, resistivity and natural gamma).

Criteria	JORC Code explanation	Commentary
		An assumption has been made at the north end of the deposit where deeply weathered oxidised mineralisation is grouped with the fresh material below. Justification lies in the similarity of statistics and the lack of dispersion of mineralisation (as would be expected in an enriched position).
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	One other mineralisation trend, keeping all other constraints constant, has been modelled and showed little effect on the global estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	Regionally the deposit is hosted in a basin to the East of the crustal scale Yamarna Shear Zone. The Gruyere deposit is located in an inflection of the North West striking Dorothy Hills Shear Zone which transects the basin. The Dorothy Hills Shear Zone is the first order control into which the felsic host has intruded. The bulk of the mineralisation has been constrained to the Archaean host Gruyere Tonalite below the base of Quaternary and Permian. In the North end, where depth of weathering increases, it is further constrained by an interpreted oxidation front. Mineralisation within the tonalite has been implicitly modelled to the third order trends discussed below at a constraining 0.3 g/t cut-off, including 2 m of internal waste and excluding intersections 1 m or less. The cut-off was established using two lines of reasoning: 1. All of the assay data internal to the host rock was plotted on a log probability plot; a value 0.3 g/t was recognised as an inflection point subdividing the non-mineralised and mineralised populations. 2. 0.3 g/t corresponds to the approximate grade cut-off between barren to very weakly mineralised hematite-magnetite alteration and weak to strongly mineralised albite-sericite-carbonate ± pyrrhotite, arsenopyrite, sphalerite, and molybdenite alteration. Several cross-cutting arcuate and linear faults have been interpreted from the magnetics and the distribution of lithologies. These have been used as second order controls on the distribution and domaining of mineralisation. The trend of the main mineralisation is interpreted to be shallowly dipping to the East at 10°, and plunging shallowly to the southwest (-15° to 130°). This interpretation of the third order control was established using three lines of reasoning. Firstly, it corresponds to the intersection of the main quartz vein set (-15° to 130°) and foliation (-15° to 130°) orientations from diamond structural data. Secondly, it corresponds to trends defined by alteration and other geological feature mapping. Higher grades correspond to higher intensity alteration, the presence of pyrrhotite, arsenopyrite, sphalerite and/or molybdenite, a greater density of quartz veining and increased deformation (including the presence of stylolites). The third line of reasoning is from the observation and mapping of gold grade trends. The mineralisation trend can be readily observed in areas of closely spaced drilling and easily interpreted in wider spaced areas. Spatial analysis of assay data using variography supported and helped to refine the orientation during the interpretive process. A higher grade sub-domain has been interpreted in the north end of the deposit. It is controlled by the northern cross-cutting fault and the thinning down of the host intrusive. It is characterised by stronger, more ductile deformation, full width mineralisation and a lack of internal mafics. A minor, narrow (4 to 5 m thick), flat lying hangingwall structure hosted in the mafic and intermediate sequence has been modelled in the north end of the deposit.
	The factors affecting continuity both of grade and geology.	Apart from the controls discussed previously; three narrow (1 to 5 metre wide), steeply dipping non-mineralised internal mafic units have been modelled as barren within the felsic host.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike: 1,800 m Horizontal Width: 7 to 190 m with an average of 90 m. Depth from surface to the current vertical limit of Mineral Resource: 485 m. The Mineral Resource has been constrained by an optimised Whittle shell that considers all available mineralisation in the geological model. The optimisation utilises realistic mining, geotechnical and processing parameters from an ongoing scoping study and an AUD $1,550 gold price. Only Measured, Indicated and Inferred categories within this shell have been reported as Mineral Resource. Mineralisation in the geology model outside the shell is not reported. Approximately 0.2 Moz of unclassified* mineralisation falls within the shell and is not reported. *Low confidence mineralisation within the geological model that does not satisfy the criteria for Mineral Resource is flagged as unclassified.
Estimation and modeling techniques.	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	**Software used:** • Stereonet – compilation and interpretation of diamond structural data. • Leapfrog Geo – Drill hole validation, lithology and faulting wireframes • Leapfrog Mining – Domaining and mineralisation wireframes • CAE Studio – Drill hole validation, cross-section, plan and long-section plotting, material type wireframes, block modelling, geostatistics, variography, quantitative kriging neighbourhood analysis (QKNA), estimation, block model validation, classification, and reporting. **Block model and estimation parameters:** • Treatment of extreme grade values – a 25 g/t Au top-cut was applied to 1-metre composites selected within mineralisation wireframes. The top-cut level was determined through the use of histograms, log histograms, log probability plots and spatial analysis. For the main domain 0.04% of samples have been top-cut for a reduction of 0.35% of the mean. A 5 g/t top-cut has been applied to the extreme south and north ends of the deposit to avoid smearing of isolated high grades. • Estimation technique – Ordinary Kriging. QKNA was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation - 340^{o} (20^{0} to west of 000). • Parent block size - 10 m X by 25 m Y by 5 m Z (parent cell estimation with full subset of points) • Smallest subcell – 1 m X by 12.5 m Y by 1 m Z (a small X dimension was required to fill internal mafics and a small Z dimension was required to fill to material type boundaries). • Discretisation - 3 X by 5 Y by 2 Z (using the number of points method) • Search ellipse – aligned to mineralisation trend, dimensions 60 m X by 200 m Y by 30 m Z (the longest range in variogram is 225 m). • Number of samples – maximum per drillhole = 5, first search 30 min / 50 max, second search 30 min / 50 max and a volume factor of 2, third search 5 min / 50 max with a volume factor of 3 • Maximum distance of extrapolation from data points – 150 m defined by the mineralisation wireframes • Domain boundary conditions – A hard boundary is applied to the main domain. A soft boundary is applied to the high grade sub-domain.

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Several internal models were produced prior to the publication of this Mineral Resource. These were used to plan ongoing drilling programmes and manage performance and expectation on an ongoing basis during the various campaigns. Analysis shows that this model has performed well globally and locally against the original internal models.
	The assumptions made regarding recovery of by-products.	There are no economic by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Metallurgical work indicates there are no deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size of 10 m X by 25 m Y by 5 m Z is approximately: • one quarter of the average drill spacing of 50 m X by 100 m Y in Inferred areas • one half of the average drill spacing of 30 to 40 m E by 100 m N, plus scissor holes on section, along strike holes and 50 m N spaced scissor holes between 100 m sections in Indicated areas • greater than the drill spacing of 12.5 m E by 12.5 m Y to 25 m E by 25 m Y in Measured areas.
	Any assumptions behind modelling of selective mining units.	No Selective Mining Units were assumed in this estimate
	Any assumptions about correlation between variables.	No correlation between variables analysed or made.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. If geostatistics, variography and/or visual checks of the model were difficult to understand then the geological interpretation was questioned and refined.
	Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when using Ordinary Kriging.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks performed; • QQ plot of RC vs DDH input grades. • Statistical comparison of different drilling orientations including local spot checks. • Comparison of the volume of wireframe vs volume of block model • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold grade check • Comparison of the model average grade and the declustered sample grade by domain. • Generation of swath plots by northing and elevation by domain. • Visual check of drill data vs model data in plan, section and three dimensions. All validation checks gave suitable results. There hs been no mining so no reconciliation data available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Average bulk density values have been modified by a moisture percentage so that dry tonnage is reported. These are: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1 %.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade used for reporting is 0.7 g/t gold. Thishas been determined from the latest mining, geotechnical and processing parameters developed from an ongoing scoping study for the project.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be*	The mining method assumed is conventional open pit with a contract mining fleet appropriately scaled to the size of the deposit. Geotechnical parameters developed from an ongoing scoping study for the project support the mining method. The de facto minimum mining width is a function of parent cell size (10 m X by 25 m Y by 5 m Z).

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No allowance for dilution or recovery has been made.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Early metallurgical test work, as part of an ongoing scoping study, indicates a recovery in the range of 96 to 98 % and 52 – 69 % gravity gold recovery. A recovery of 95 % has been used in in the optimisation run used to constrain the Mineral Resource estimate. No recovery factors are applied to the Resource numbers themselves. Other results from the test work indicate that a conventional CIL with three stage crushing circuit is the most appropriate processing option.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Surface waste dumps will be used to store waste material from open pit mining. Conventional storage facilities will be used for the process plant tailings. No test work has been completed regarding potential acid mine drainage material type definition, however, if identified in future studies appropriate measures will be used to manage any issues. As part of the ongoing scoping study MBA Environmental consultants have completed a desktop review and Botanica Consultants have completed the field work for a Level 1 Flora and Fauna survey. No significant issues have been identified.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been determined using 2 main methods: RC drilling – downhole rock property surveys completed by ABIMS Pty Ltd which provide a density measurement every 0.1 m downhole. DDH drilling – weight in air / weight in water –measurements every 1 m in weathered every 10 m in fresh. Approximate 0.1 m core length. The physical measurements derived from the air/water method were compared to the down-hole measurements which determined excellent correlation.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Vacuum sealed bags were used where required to account for void spaces in the core. Bulk density has been applied by lithology and weathering type.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data was coded by lithology (including mineralisation) and weathering type. The two methods were compared and found to be in agreement. Averages were derived both by lithology and weathering type. Assumptions for moisture percentages were made and accounted for in the final value used for bulk density.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been constrained within a optimised Whittle pit shell. Blocks in the geological model above that shell have been classified as Measured, Indicated or Inferred. Several factors have been used in combination to aid the classification; • Drill hole spacing o Measured - 12.5 m E by 12.5 m Y to 25 m E by 25 m Y o Indicated - 30 to 40 m E by 100 m N, plus scissor holes on section, along strike holes and 50 m N spaced scissor holes between 100 m sections o Inferred – Depth of drilling and 40 m along strike from extent of drilling. The Inferred has been further constrained by a 50 m wide box at depth around along strike drilling where the drilling orientation is not able toconstrain the lateral mineralisation extents. • Geological continuity – in particular defining the full width of the Gruyere Tonalite

Criteria	JORC Code explanation	Commentary
		• Grade continuity • Estimation quality parameters derived from the Ordinary Kriging process.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Ian Glacken (Director and Principal Consultant at Optiro Consultants) was engaged to externally review the technical aspects of the Mineral Resource estimate. A programme of weekly visits was undertaken where review and suggestions for improvement were sought and applied where appropriate. A database audit was also undertaken by Lisa Bascombe from Optiro. An endorsement letter/summary report of the review has been completed. Optiro is satisfied that the Mineral Resource estimate has been made according to the guidelines set out in the JORC Code (2012) and in line with good to best industry practice. A full QAQC review and Audit was completed by Grassroots Data Services Pty Ltd. Internal geological peer review and handover meetings with the business development team were held and documented from the early to the late stages of the process.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal of the Mineral Resource estimate is expected with further definition drilling. It is the opinion of the Competent Person's that these variances will not significantly affect economic extraction of the deposit. The global average grade of assay data in the main mineralised domain was also compared as drilling progressed: in February 2014 there were 4,240 samples at 1.23 g/t, in July 2014 (this resource estimate) there were 15,100 samples at 1.26 g/t. Tests to determine the performance of the Inferred category as it has been upgraded with drilling to Indicated and Measured have been made. The results showed that a robust estimate of Inferred can be made as variances of < ± 10 % tonnage, grade and/or metal were calculated from the original Inferred model in comparison to the same area in the Indicated or Measured model. Model performance was also assessed visually. As new drilling data came in it was compared to the model in progress; in the majority of cases the model matched the tenor and thickness of the new assay data.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource relates to global tonnage and grade estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining.