



Successfully Targeting Large Gold Deposits in Australia

September 2014



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Important Notices

Competent Persons:

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Limited. Mr Osborne is an employee of Gold Road Resources Limited and both a shareholder and option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy. 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.

Competent Person's Statement for Exploration Results included in this report that were previously reported pursuant to JORC 2004:

This information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne and Mr Ziggy Lubieniecki, employees as well as shareholders and share option holders of Gold Road Resources Limited, and who are Fellow and Member of the Australasian Institute of Mining and Metallurgy respectively. Mr Osborne and Mr Lubieniecki have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 Osborne and Mr Lubieniecki consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The current resources 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 are based on geostatistical modeling 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.

Capital Raising

Offer Structure

- Gold Road Resources Ltd (ASX:GOR) (**Gold Road**) is seeking to raise up to \$23.2m via a 15% institutional placement of 77.3 million shares
- New shares will rank pari pasu with existing Gold Road shares

Offer Pricing

- The Offer Price is \$0.300 per new share
- This represents a discount of:
 - 3.2% to last close of \$0.310 per share
 - 10.2% to the 5 day VWAP of \$0.334 per share
 - 12.7% to the 30 day VWAP of \$0.344 per share

Use of Proceeds

- Resource expansion and PFS drill out at Gruyere Deposit;
- Initial RC drill testing at Toto Anomaly;
- Resource drill out, metallurgy and modelling at Toto Anomaly;
- Dorothy Hills regional exploration;
- North Yamarna regional testing and RC testing; and
- General corporate expenses and working capital

Lead Manager and Sole Bookrunner

- Argonaut Limited

Indicative Timetable

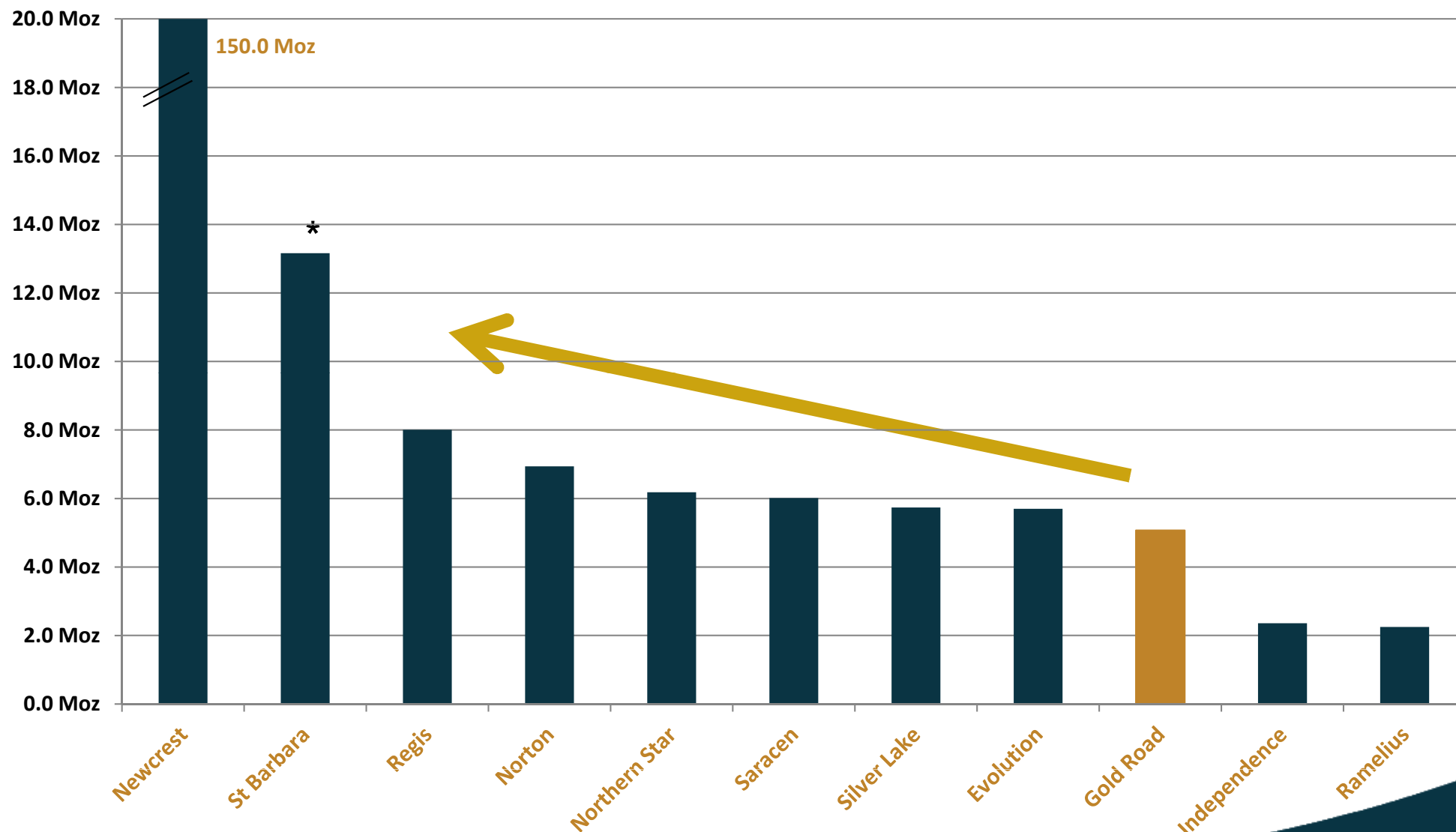
Placement Execution – Launch Date	Pre-Open, Wednesday, 24 September
Trading Halt Takes Effect	Wednesday, 24 September
Books Open	9:00am Wednesday, 24 September
Management Conference Call	10:00am Wednesday, 24 September
Books Close	10:00am Thursday, 25 September
Allocations Advised	12:00 noon, Thursday, 25 September
Trading Halt Lifted, Company returns to trade	Market Open – Friday 26 September
Settlement of Placement	Thursday, 01 October

Timetable is indicative only and subject to change without notice



9th Largest ASX listed Australian Gold Resource

Newcrest 150 Moz *



* Newcrest and St Barbara include substantial Asia-Pacific resources

1

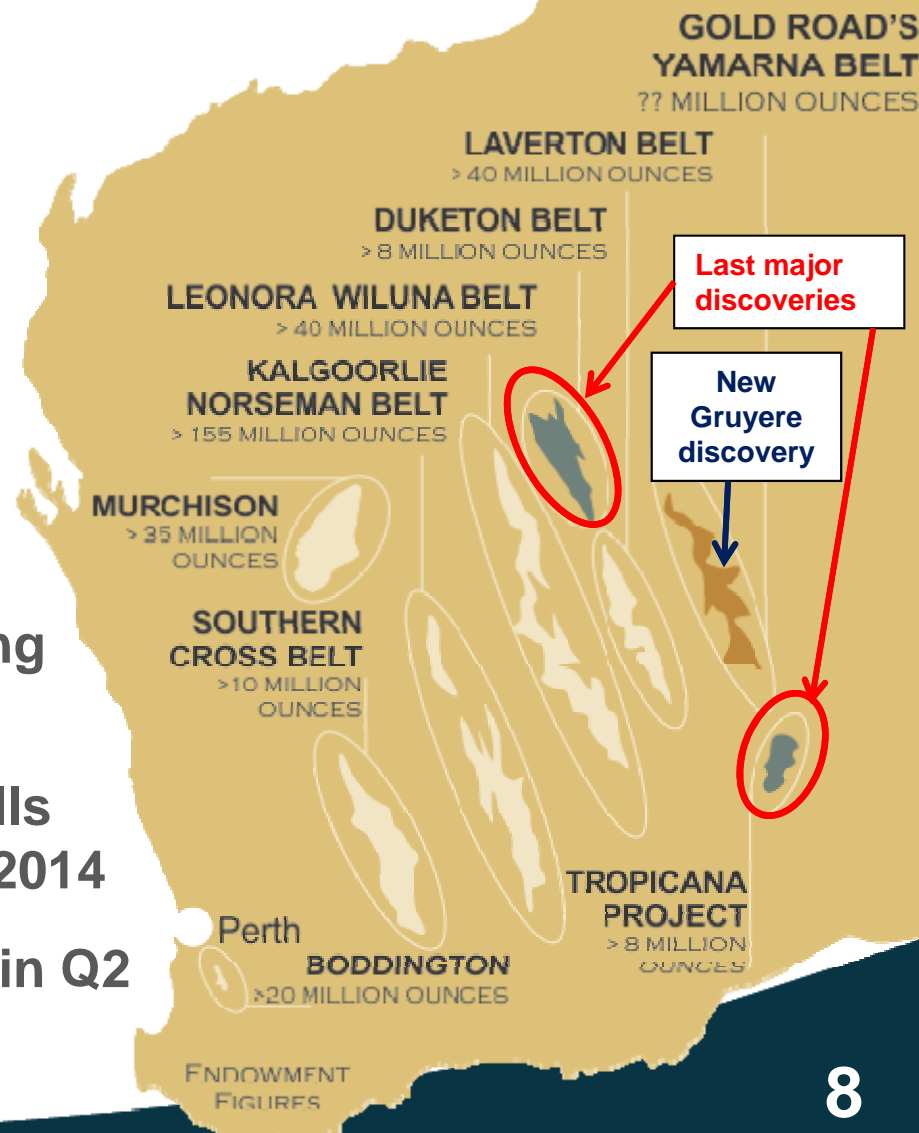
Yamarna Belt: The Yilgarn's Final Frontier



Yamarna Highly Prospective – Underexplored

- **Ownership of almost the entire Yamarna Belt**
 - ~5,000 km² tenement holding
- **Geologically similar to Kalgoorlie Terrane**
- **First gold identified in 1990's**
- **First company to systematically explore**
- **More than 100 gold targets identified**
- **JORC Resource of >5 Moz Au*, so far ...**
- **Exploration JV with Sumitomo Metal Mining over South Yamarna w.e.f. 2013**
- **Significant discovery of South Dorothy Hills trend: Gruyere in Q3 2013 and Toto in Q2 2014**
- **Significant discovery in Minnie Hill South in Q2 2014**

* Refer to Appendix 1



2

High-Priority Gold Camps

'Smart Exploration'



Targeting World Class Deposits

Quality Area Selection

GOR Data Collection

*Detailed Magnetics
XRF geochemistry
Gravity
Geological mapping and interp*

Improving knowledge



Basin Targeting

By Dr J Hronsky 2012

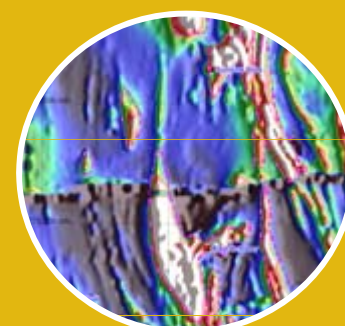
Regional Scale Controls



Structural Targeting

*By PGN Geoscience &
Dr R Bateman 2012*

Depositional sites



Redox Targeting

By Dr D Haynes 2013

Chemical Deposition

Targeting World Class Deposits

Quality Area Selection

Camp Scale Targets *GOR Targeting*

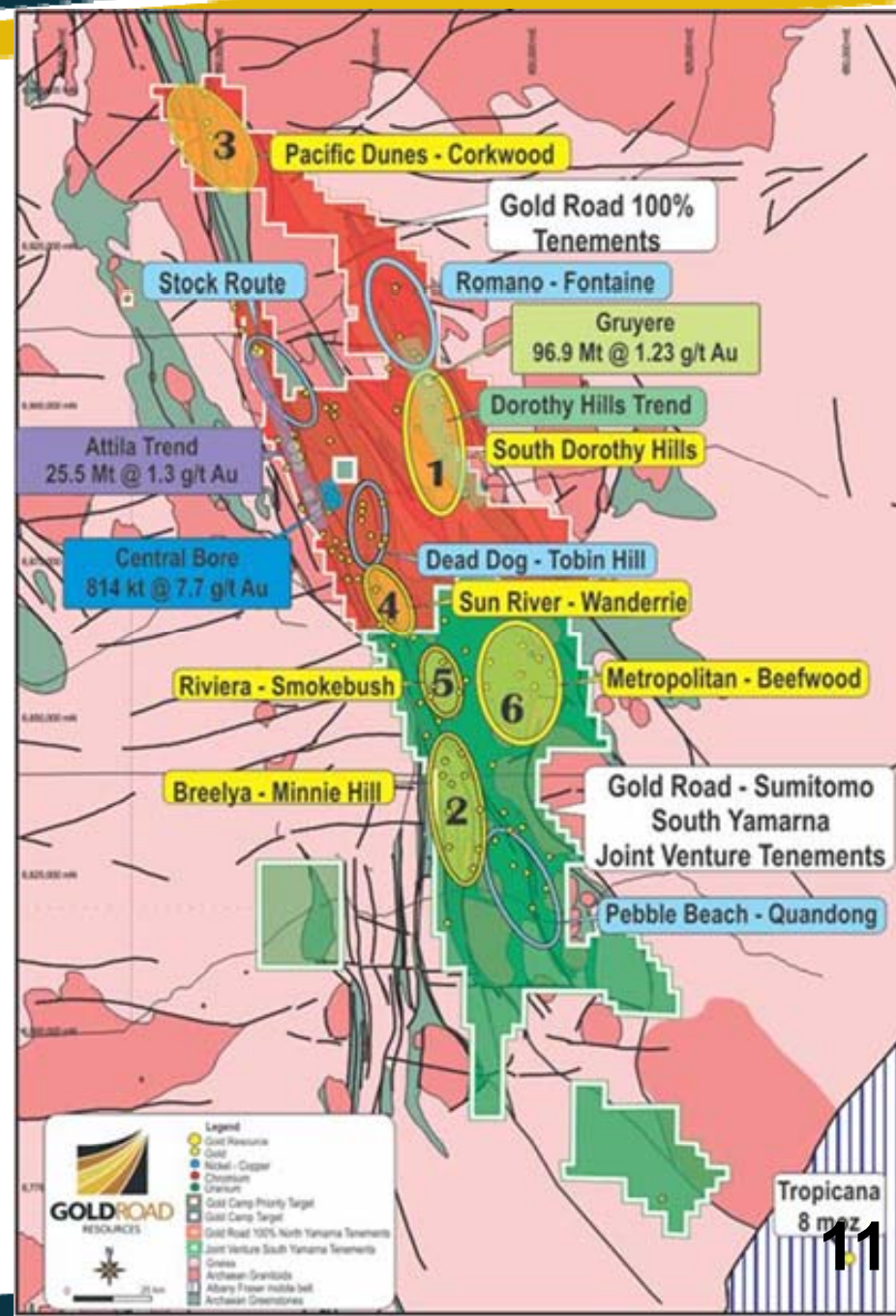
Priority Exploration Sites

- Massive reduction in areas of most interest
- Multiple Camp Targets over 200km strike
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>150 Moz Endowment)

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**High
Priority
Camps for
immediate
testing**

**Second
Tier
Camps
for later
testing**



3

Gruyere

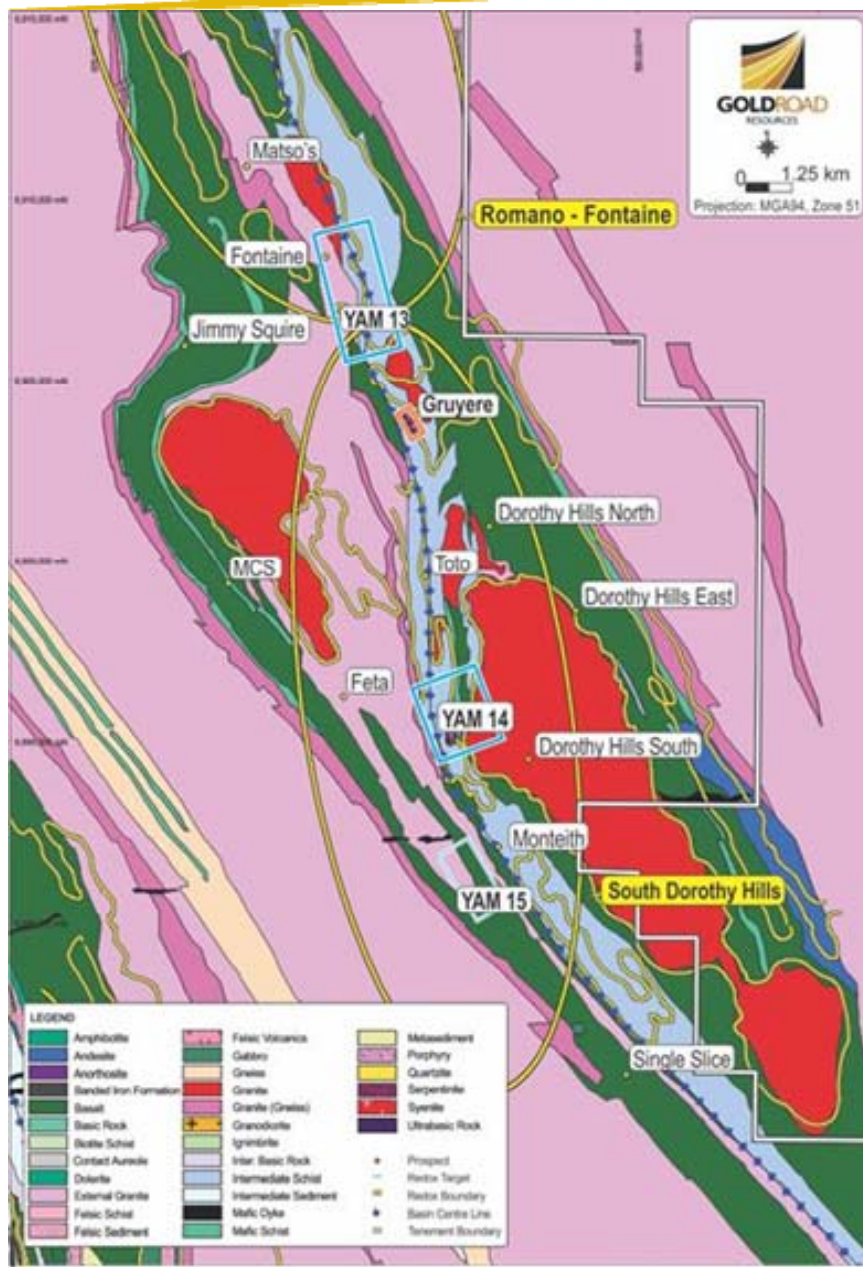
'A Juicy Find'



Gruyere drill core, 14GYDD0008 – Arsenopyrite vein

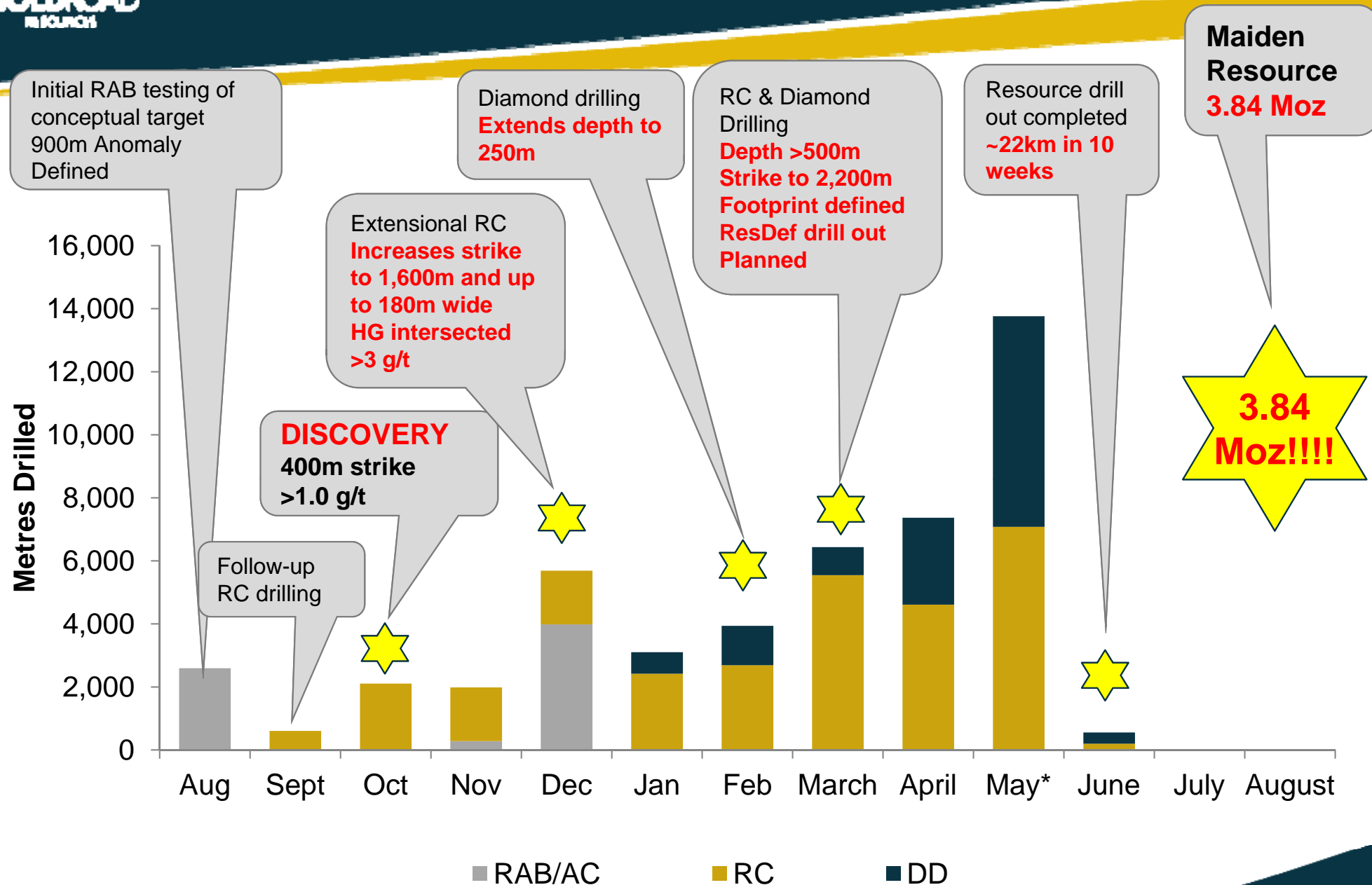


Dorothy Hills Trend – A Regional Play



- 25km east of Central Bore
- Regional shear at “Centre of Basin”
- Multiple targets on Dorothy Hills SZ
 - Gruyere – Structural Target
 - YAM14 – Structural/Redox Target
 - Toto Targets
- **Gruyere discovery***
 - 3.84 Moz maiden Resource August 2014
 - 2,200m strike length of gold mineralisation
 - Horizontal width from 7m to 190m (avg 90m)
 - From 1m below surface to >600m depth and open
- **YAM14 discovery***
 - 300m strike length, to 80m depth
 - Shallow supergene over intrusive
- **Toto Targets 1, 2 and 3**
 - 3 Bedrock Gold Targets
 - Combined >6km strike length
 - Planned RC follow-up

Gruyere – Anomaly to Resource in 10* mths



44,000m total drilling completed; ~26,400m RC and ~11,680m DD

* ASX announcements dated from 14 October 2013 to 4 August 2014

Resource Sensitivity

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

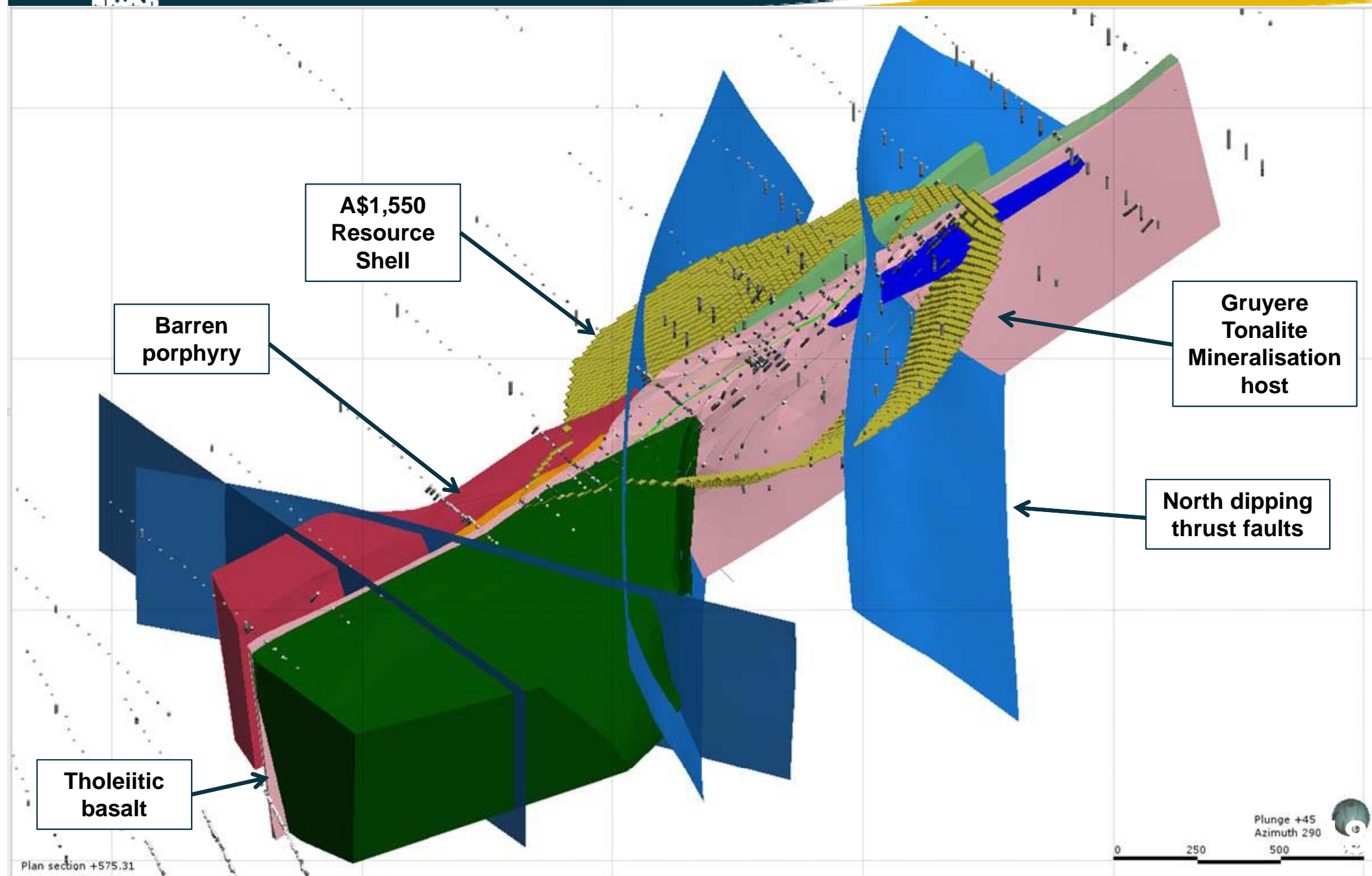
Gruyere Mineral Resource at 0.70 g/t cut-off by Resource Category. Varying with constraining gold price pit shells $\pm 10\%$ of Resource A\$1,550 per ounce Shell.

Cut-off (g/t Au)	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)
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

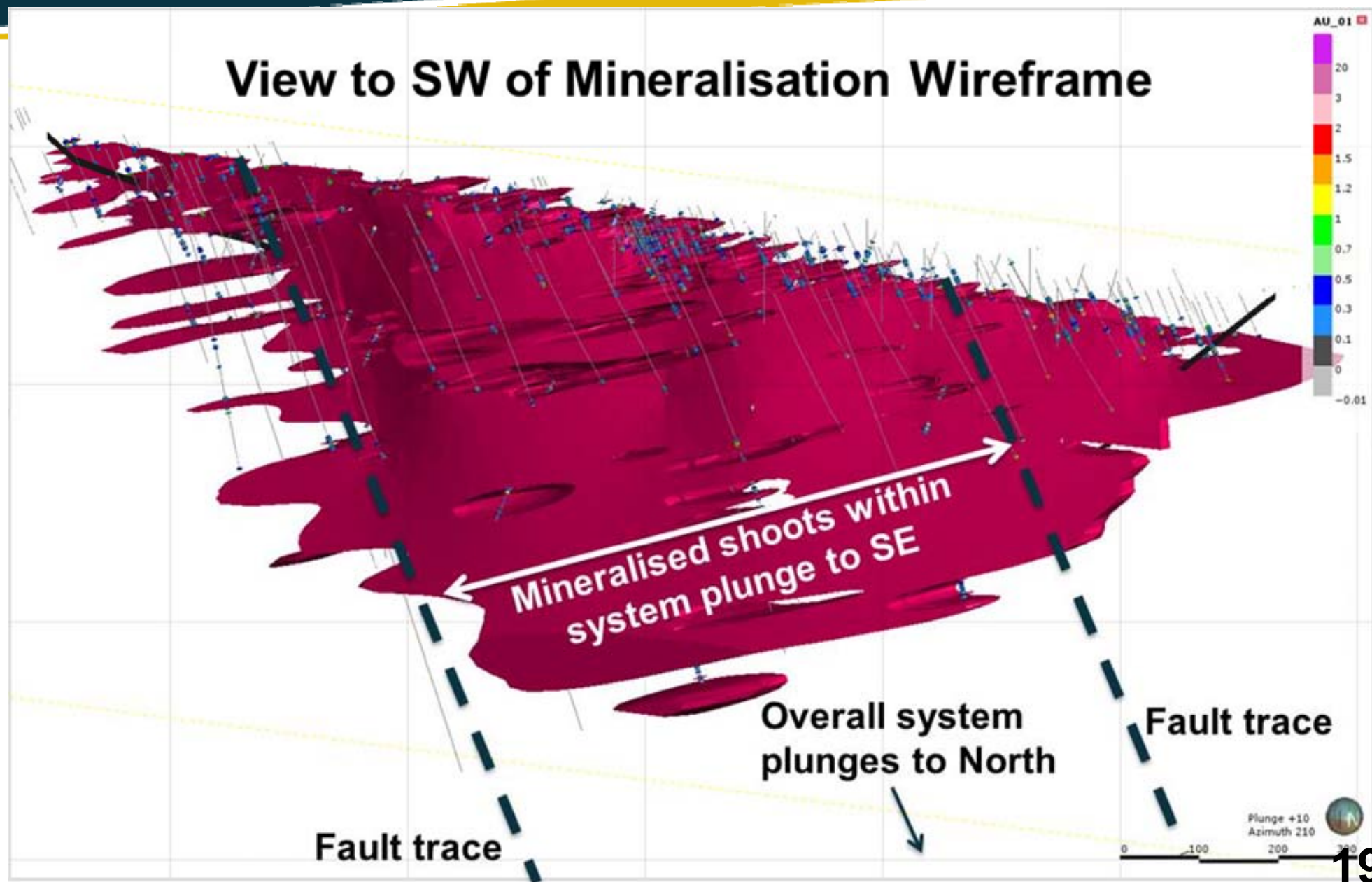
Gruyere Mineral Resource by Resource Category at varying gold cut-off grade



Gruyere – Geological Model



Gruyere – Mineralised Gold System



Extraordinary Continuity

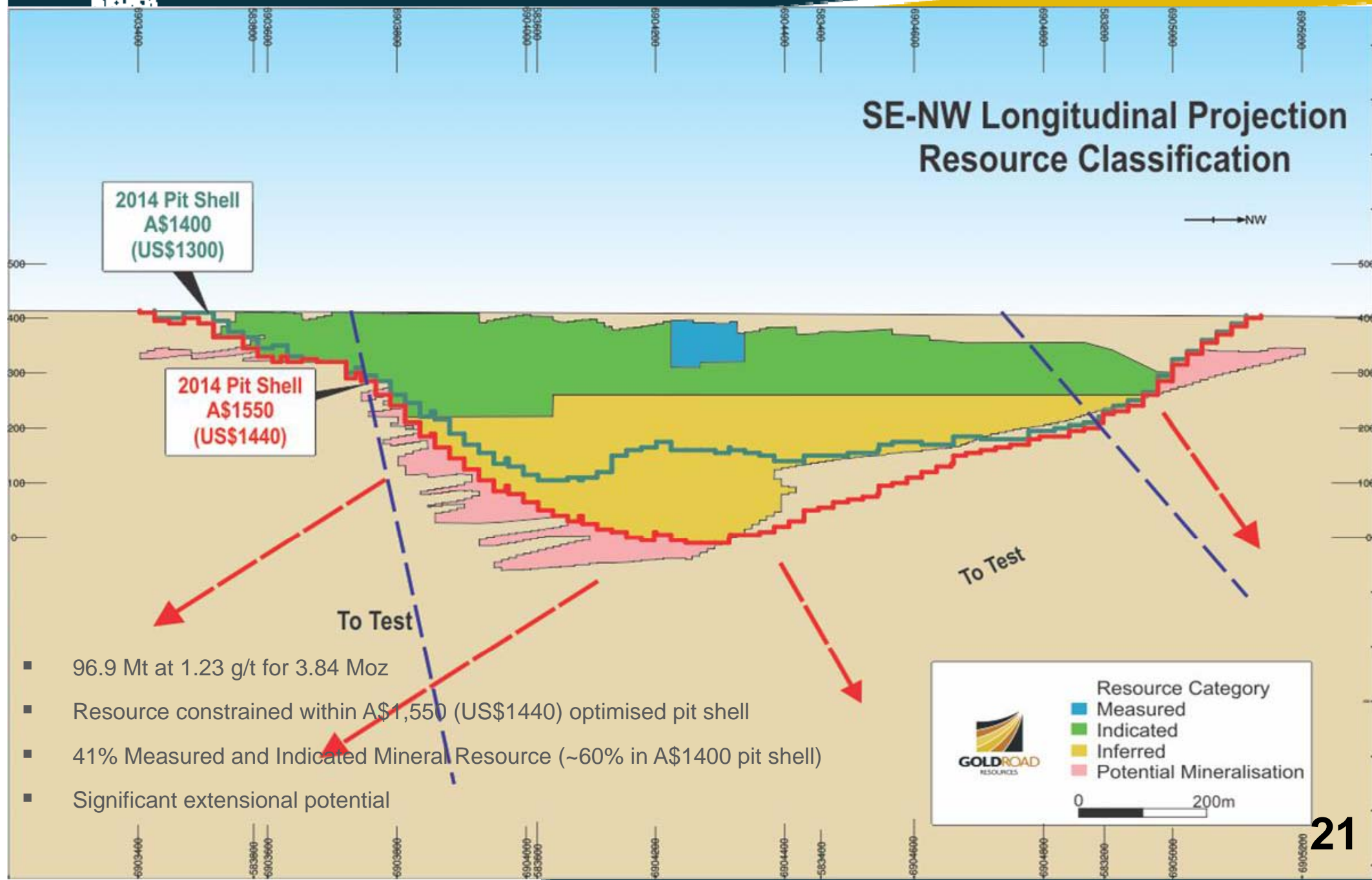
- 14GYDD0008 - 653.2m @ 1.13 g/t Au from 16 metres
- 14GYDD0012B - 302m @ 1.31 g/t Au from 139 metres
- 14GYDD0013B - 340m @ 1.54 g/t Au from 135 metres
- 14GYDD0020 - 169m @ 2.15 g/t Au from 63 metres
- 14GYDD0018 - 238m @ 1.21 g/t Au from 41 metres

Structurally Controlled High Grade

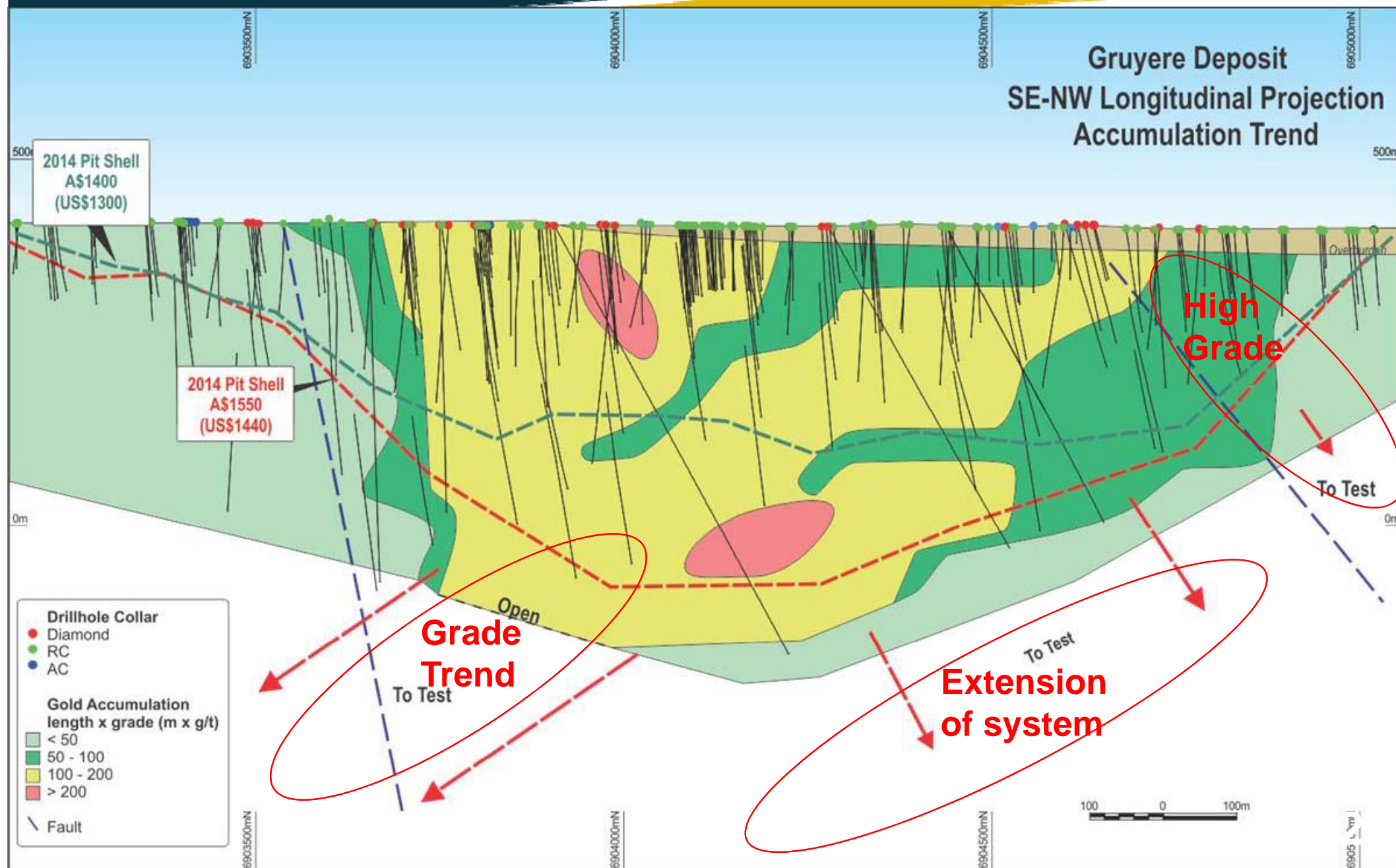
- 14GYDD0004 - 24m @ 5.01 g/t Au from 174 metres
- 14GYDD0013B - 9m @ 4.21 g/t Au from 390 metres
- 14GYDD0046 – 6.7m @ 5.61 g/t Au from 121.8 metres
- 14GYRC0033A - 10m @ 5.94 g/t Au from 36 metres
- 14GYRC0124 - 14m @ 7.71 g/t Au from 125 metres



Gruyere – Resource Classification



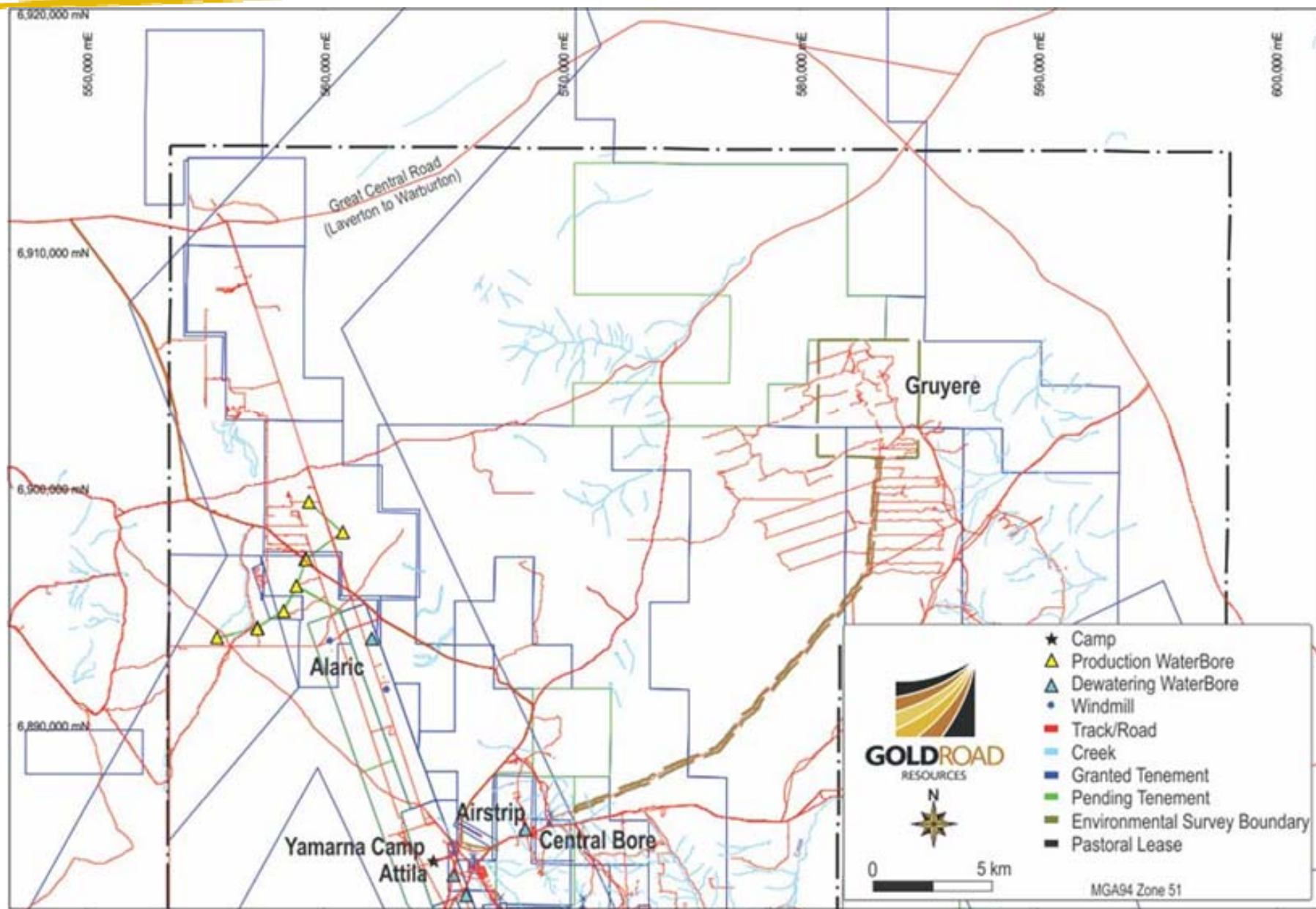
Gruyere – Exploration Potential



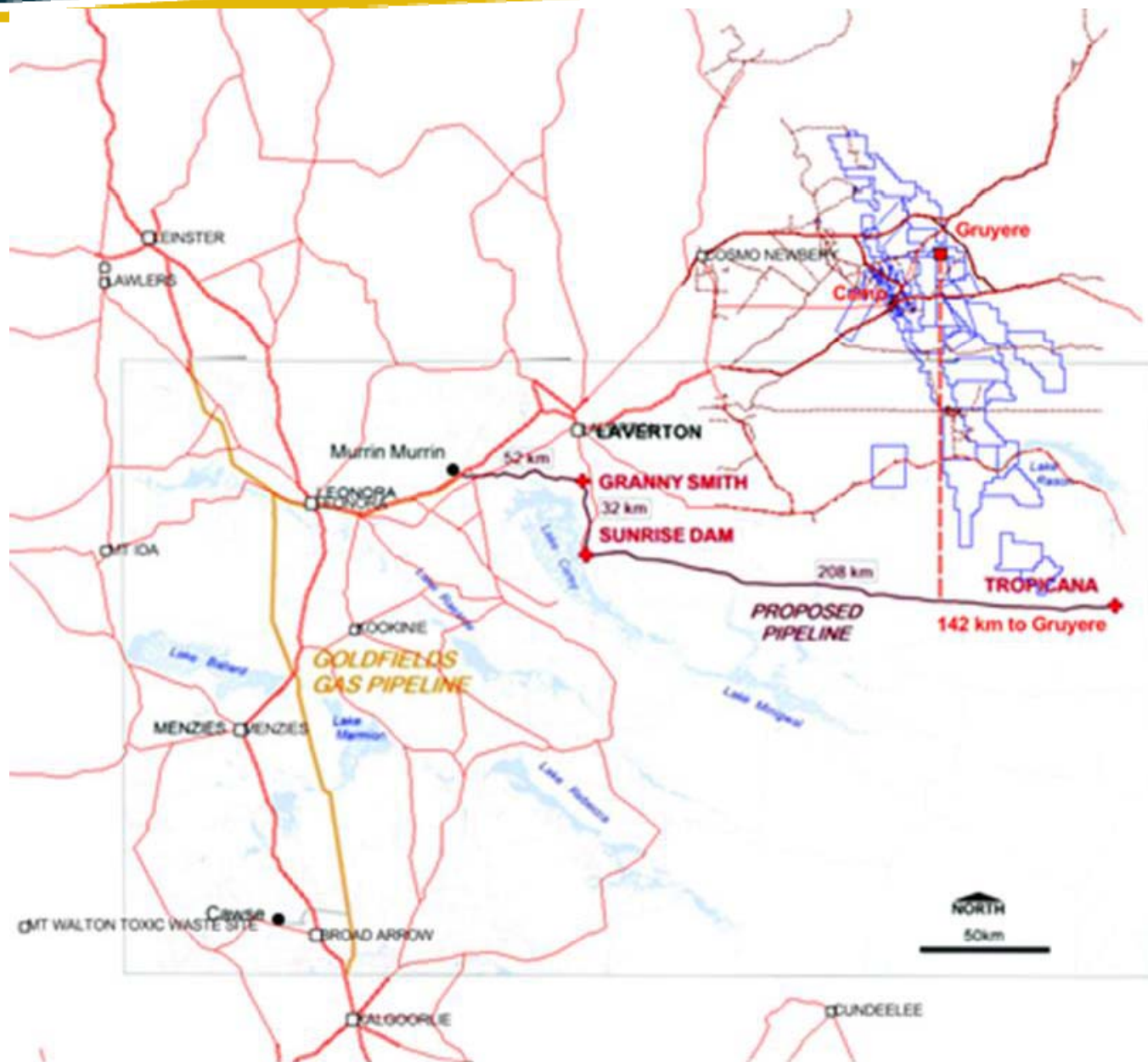
Gruyere – Project Development Status

Study Element	Status
Scoping Study Underway	<ul style="list-style-type: none"> GR Engineering engaged to complete Scoping Study
Metallurgical	<ul style="list-style-type: none"> Total recoveries of ~92% to 96% at 75 to 125µm grind Gravity recoveries from ~50% to 69% Rapid leach kinetics – 4 to 8 hours
Environmental	<ul style="list-style-type: none"> Level 1 Flora and Fauna Survey field work complete
Geotechnical –Report Complete	<ul style="list-style-type: none"> Pit Slope Angles: 32° oxide, 40° transitional, 50° fresh rock.
Hydrological	<ul style="list-style-type: none"> Production water bores developed and licenced
Native Title	<ul style="list-style-type: none"> Central Bore Draft Mining Agreement in progress
Mining Engineering	<ul style="list-style-type: none"> Conceptual Operating and Capital cost structures under review
Mine Optimisation and Scheduling	<ul style="list-style-type: none"> Mining parameters under review First pass optimisations complete.

Map of Infrastructure



Map of Regional Infrastructure



Gruyere – Potential Pathway to Production

2014/2015

2016/2017

Gruyere Project

- Open pit mine plan
- Assessing 4 – 10 Mtpa throughput
- Recoveries: Met ~95%, gravity ~50%

Scoping Studies

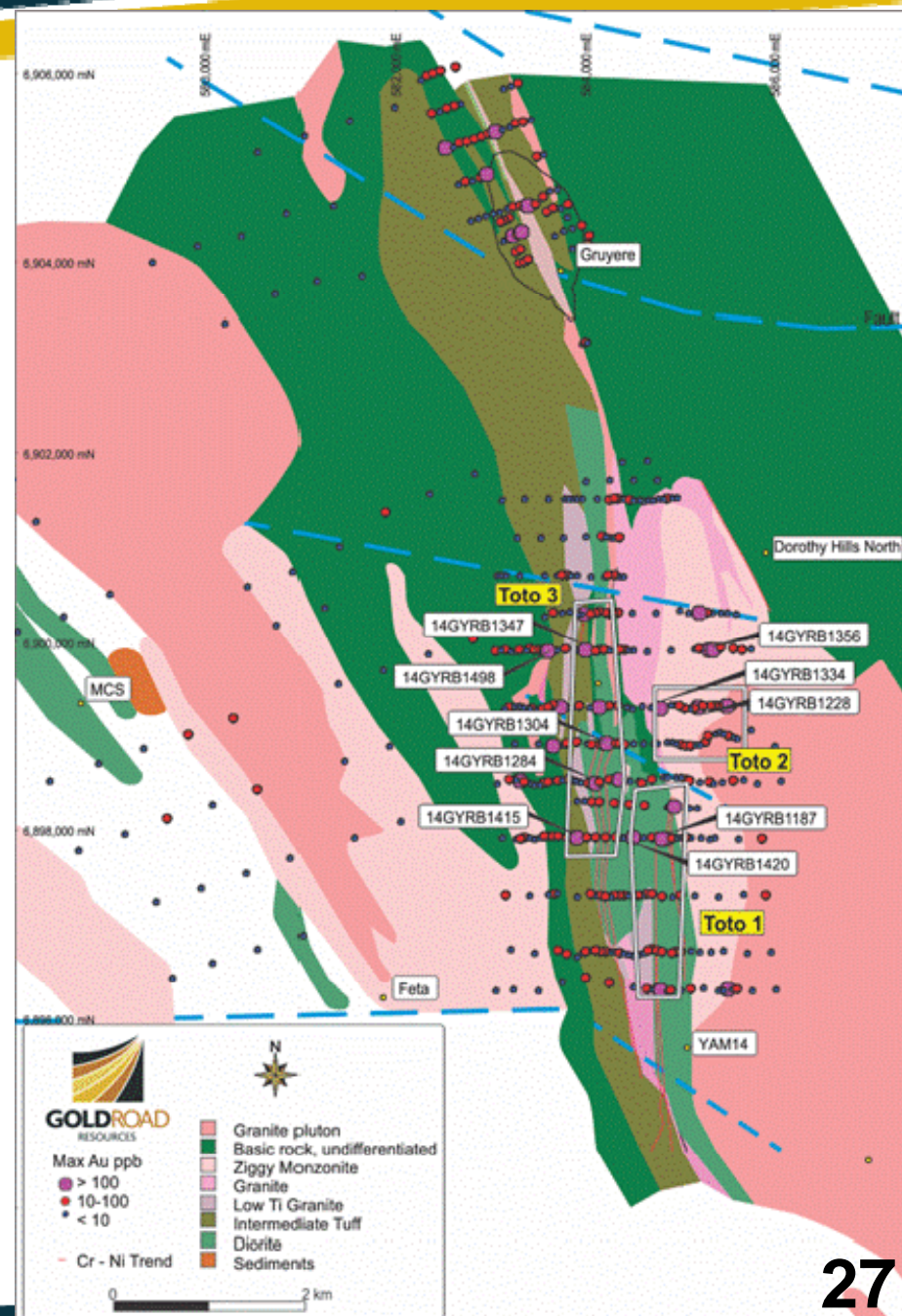
Feasibility Studies
(PFS & DFS)

Construction

Toto – Three Discrete Bedrock Targets

Toto Prospect

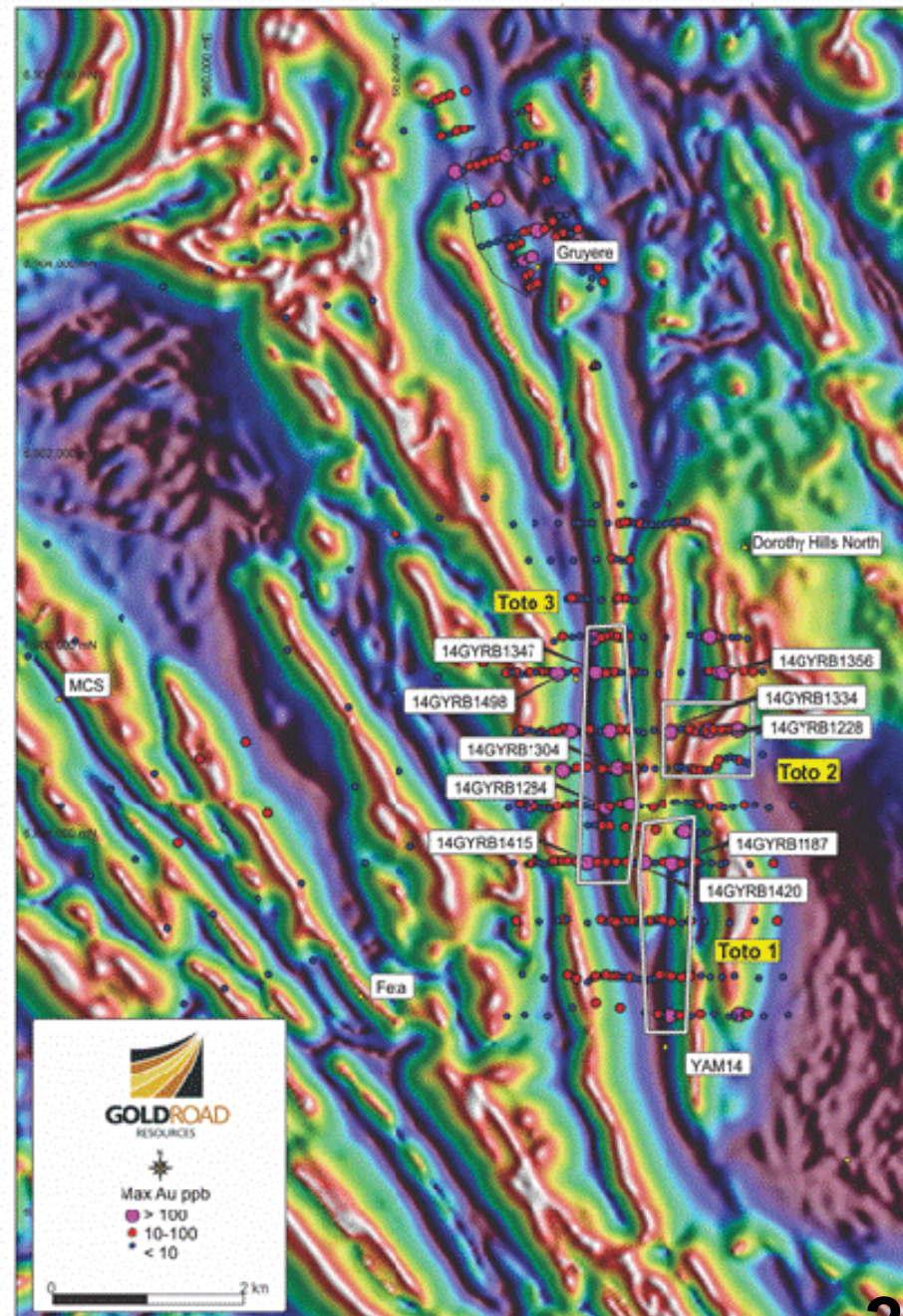
- 16,000m Aircore drilling completed
- 3 regional targets 3km south of Gruyere
- Toto 1
 - 2.2km x 250m
 - Gold + As-Mo with Gruyere signature
- Toto 2
 - 500m x 500m
 - Gold + As-Mo-Cu-Bi-W in Granite complex
- Toto 3
 - 3.0km x 300m
 - Gold in Dorothy Hills Shear Zone
- 10,000m RC planned in 2 stages
- Commenced September 2014



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Q3 and Q4 2014

- 10,000m RC Testing of Toto Targets
 - Success = coherent ore grade intersections
- Test critical Gruyere extensions
 - Expand open pit potential
- Complete Scoping Study
- Plan Resource Infill Drilling

Q1 2015

- Contingency to drill out Toto discoveries
- Finalise Gruyere Scoping Studies
- Progress to PFS if positive; pending Toto

4

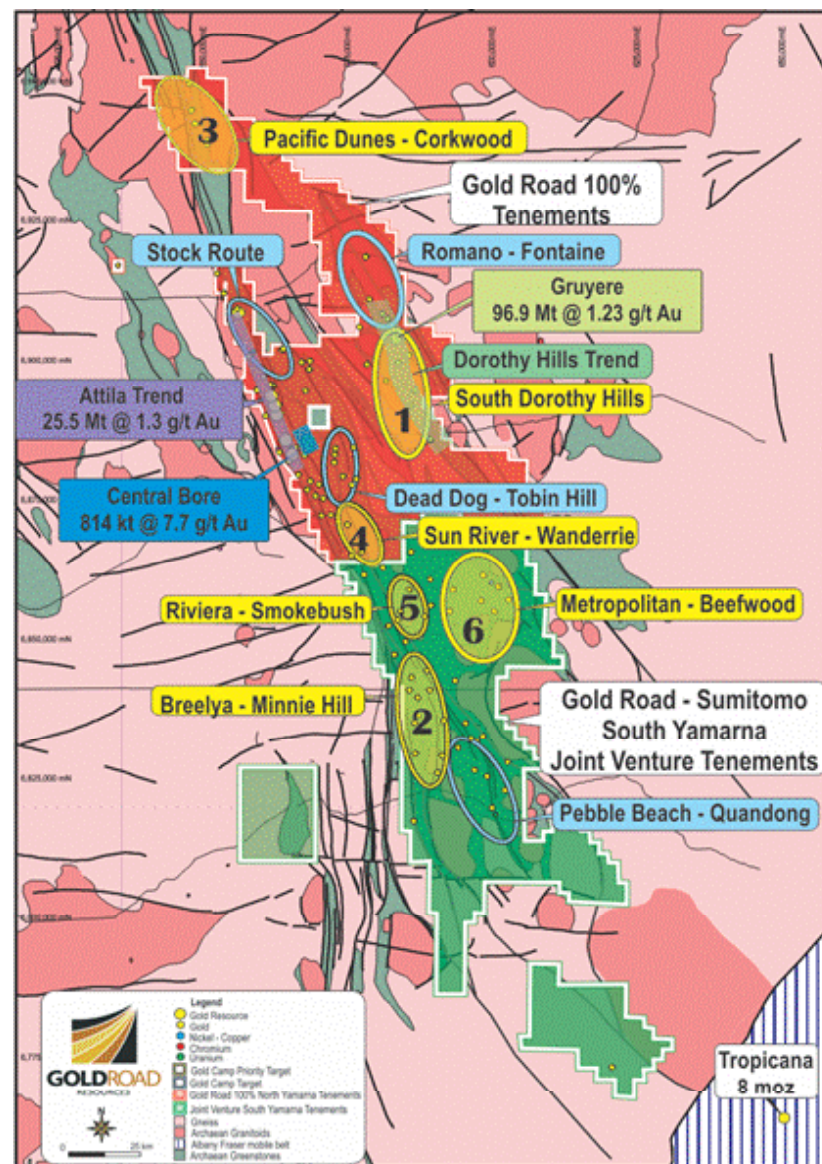
Regional Exploration 2014

*‘Regenerating the
portfolio’*

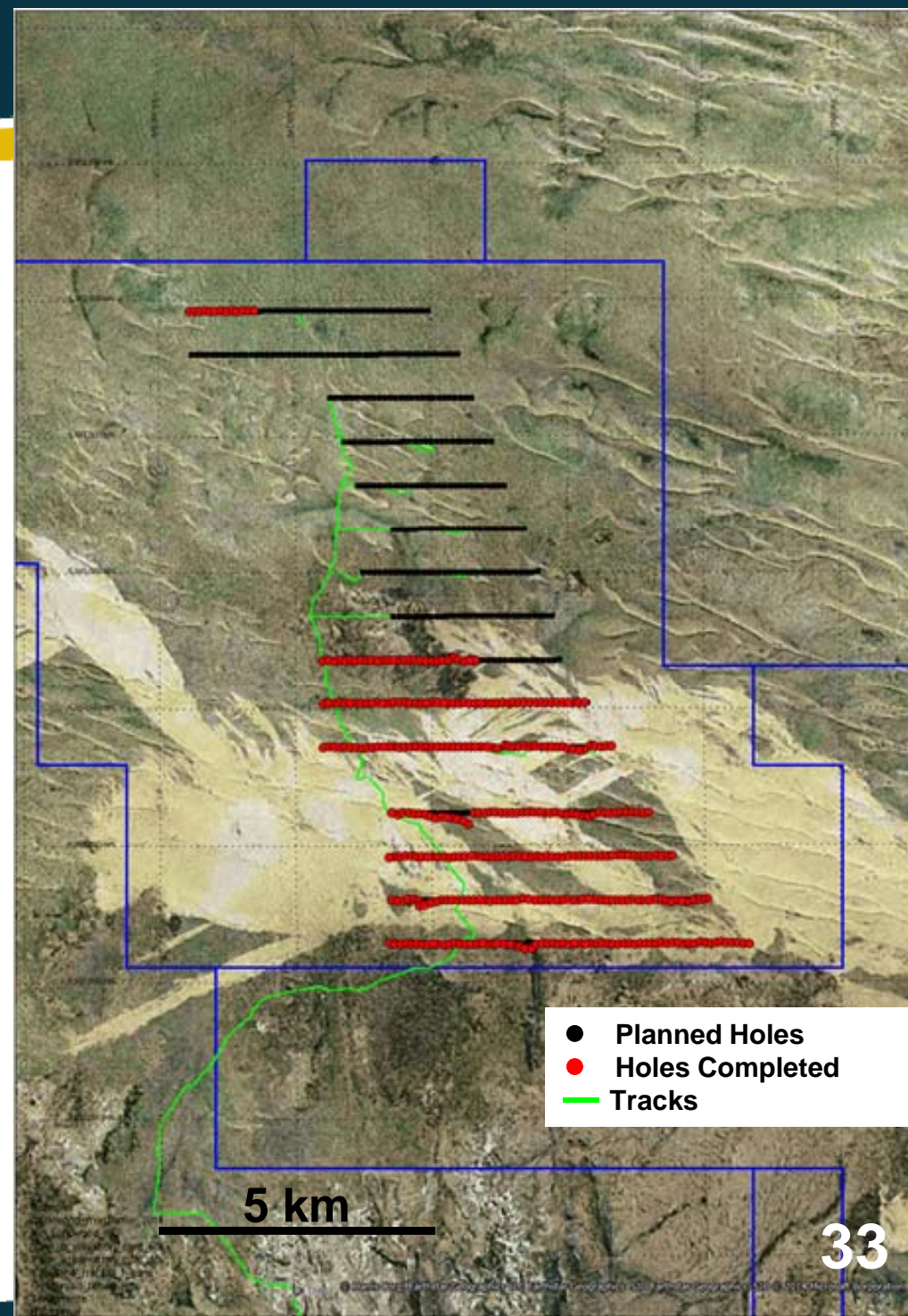


Priority Camps

- 6 High-Priority camps (plus another 4)
- Gold Road 100% Tenements:
 - South Dorothy Hills Regional (#1)
 - Gruyere Corridor in progress
 - Pacific Dunes – Corkwood (#3)
 - RAB drilling commenced Dec 2013
 - Complete Aircore in Q3 2014
 - Sun River – Wanderrie (#4)
 - Q4 2014
- South Yamarna JV:
 - Breelya-Minnie Hill (#2)
 - Riviera – Smokebush (#5) and Metropolitan – Beefwood (#6)
 - Throughout 2014



- High-Priority camp – 100% Gold Road
- Northern most tenement
- ~25,000m Aircore programme
- Testing 13km strike of Yamarna Shear
 - Will test multiple high priority targets
 - Aircore to bedrock on 800m x 100m grid
 - Assay for Gold and Multi-element
- What is Success Criteria?
 - Multiple regional bedrock anomalies
 - Coincidence of gold and other elements
 - Hydrothermal alteration signatures
- Drilling complete September 2014
- Follow-up RC on identified anomalies 2015



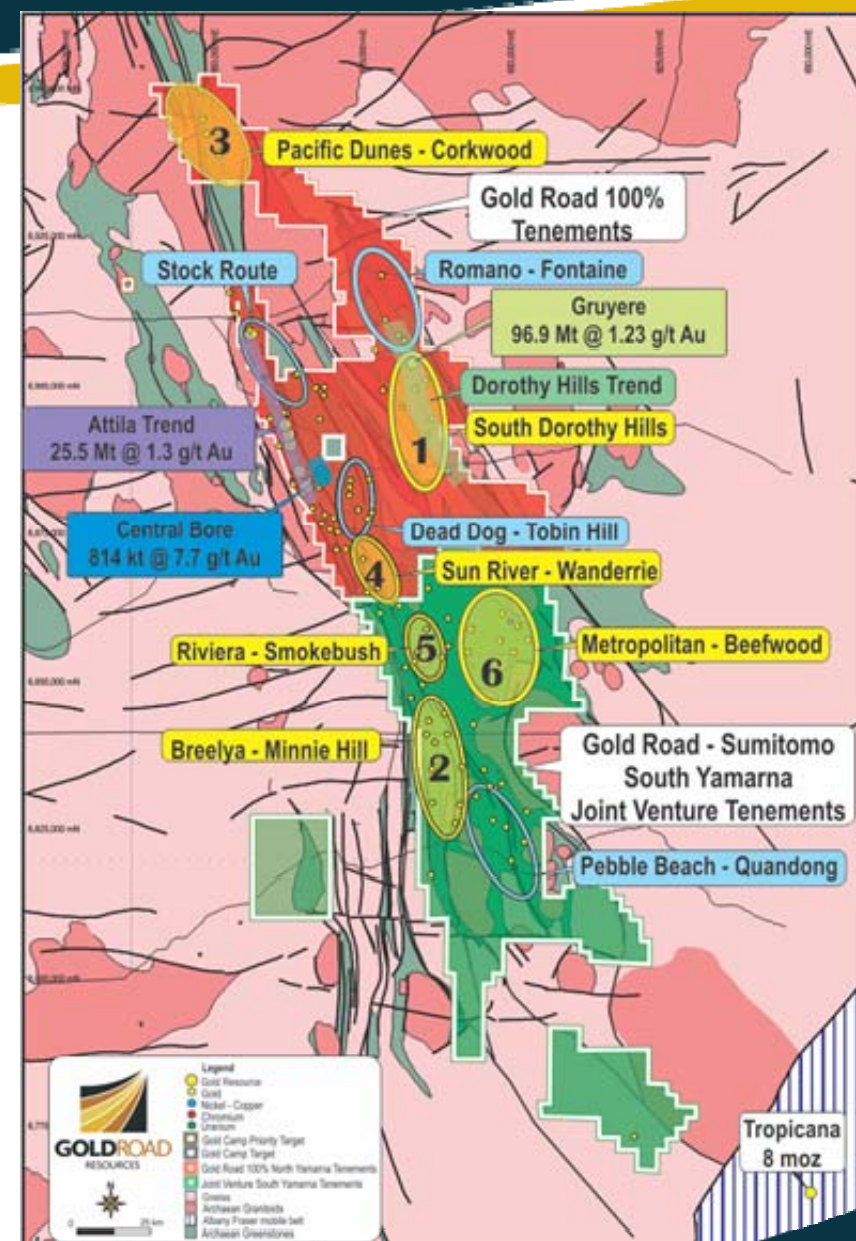
5

The Sumitomo Metal Mining JV - Adding value to Gold Road



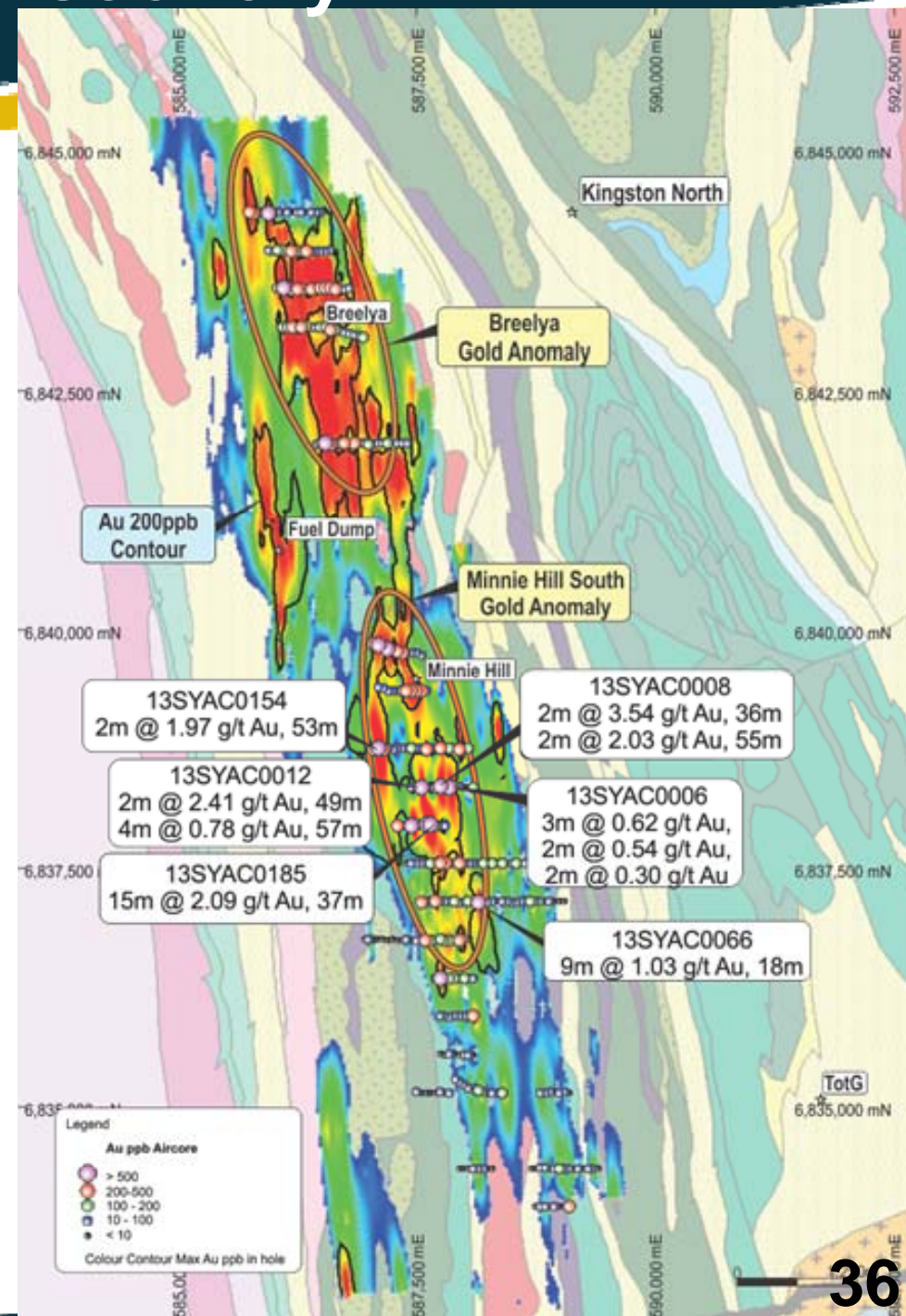
Sumitomo Metal Mining JV

- South Yamarna JV Tenements cover ~ 2,800km²
- Minimum expenditure \$3.5m prior to end 2014
- Earn a percentage interest in these tenements:
 - \$5m spend = 30%
 - \$8m spend = 50%
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class targets
- Tested one Priority Camp in 2013
 - Discovered two Regional Scale anomalies
- Putting money into Gold Roads projects



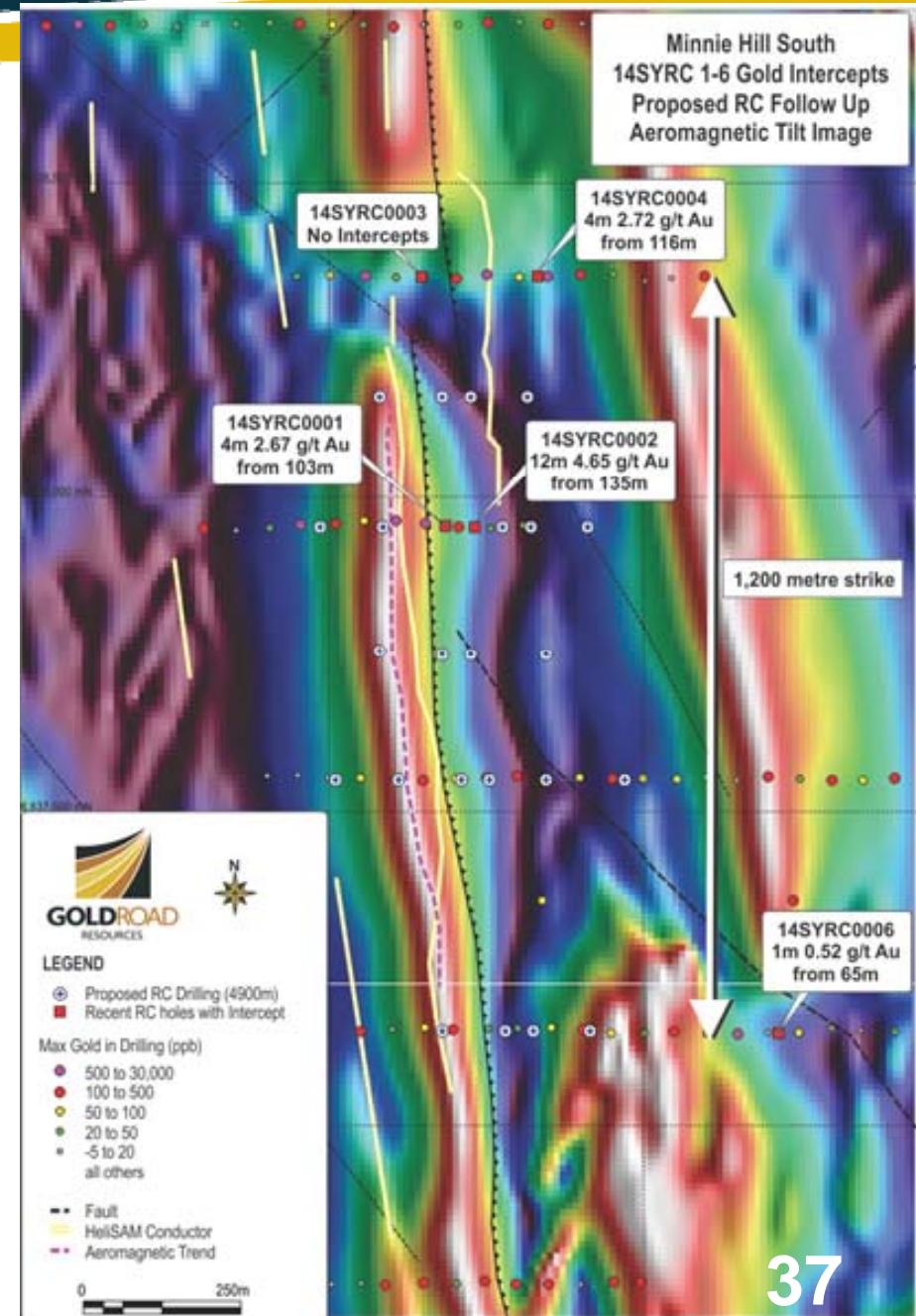
Minnie Hill South Discovery

- **Two 4km x 500m gold anomalies identified***
 - Breelya and Minnie Hill South
 - Minnie Hill South related to dolerites
 - Breelya in complex shear
- **RC Programme #1 at Minnie Hill South***
 - 6 holes targeting peak aircore anomalies
 - Identified high grade mineralisation
 - Differentiated Dolerite host
 - 12m @ 4.65 g/t Au from 135m (14SYRC0002)
 - 4m @ 2.67 g/t Au from 103m (14SYRC0001)
- **RC Programme #2 at Minnie Hill South***
 - 23 holes testing extensions to mineralisation
 - Extended strike to >800 metres
 - Extended dip extent to >250 metres
 - Confirmed complex Dolerite zonation and geology
 - Confirmation of significant gold system



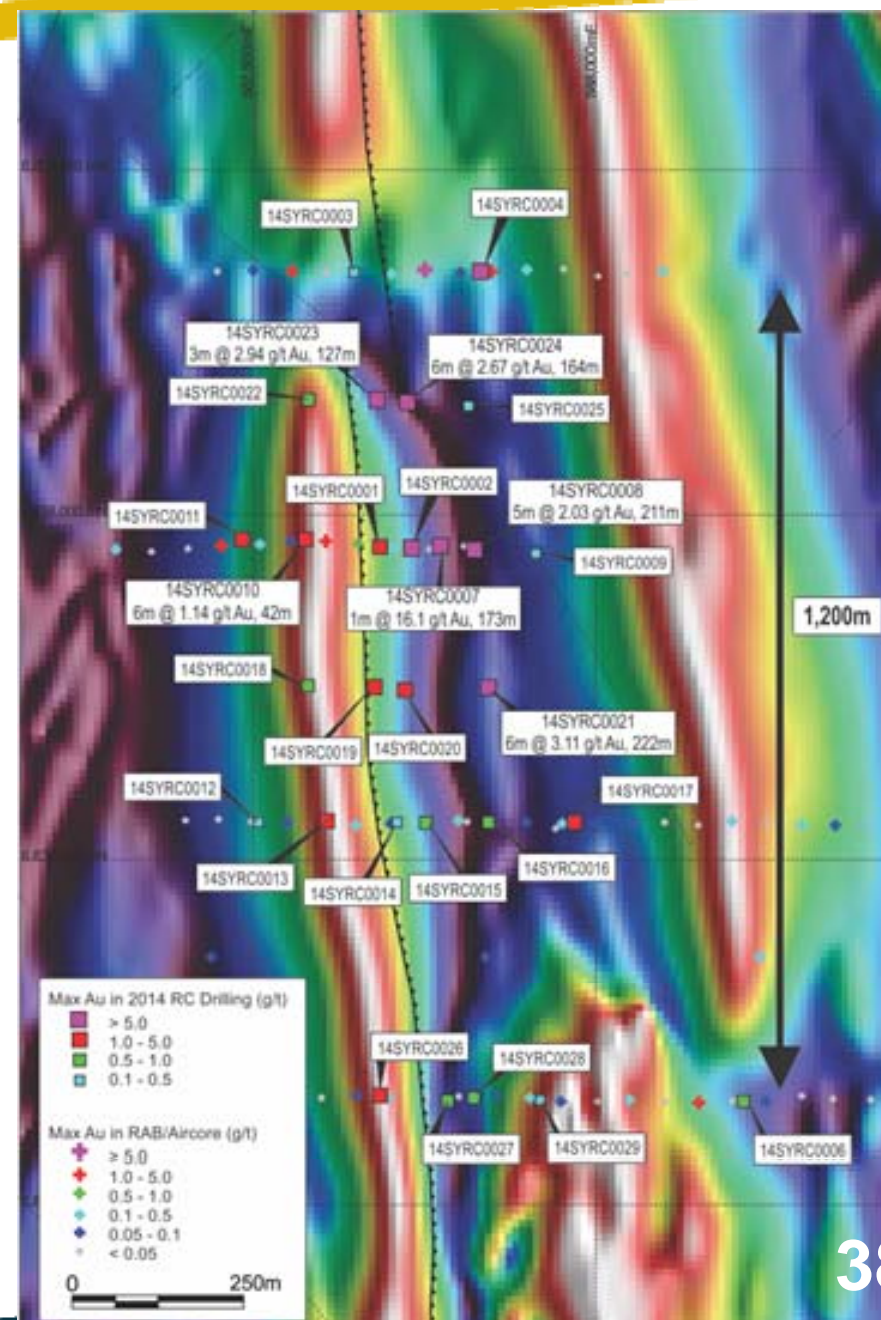
Minnie Hill South RC Drill Program #1

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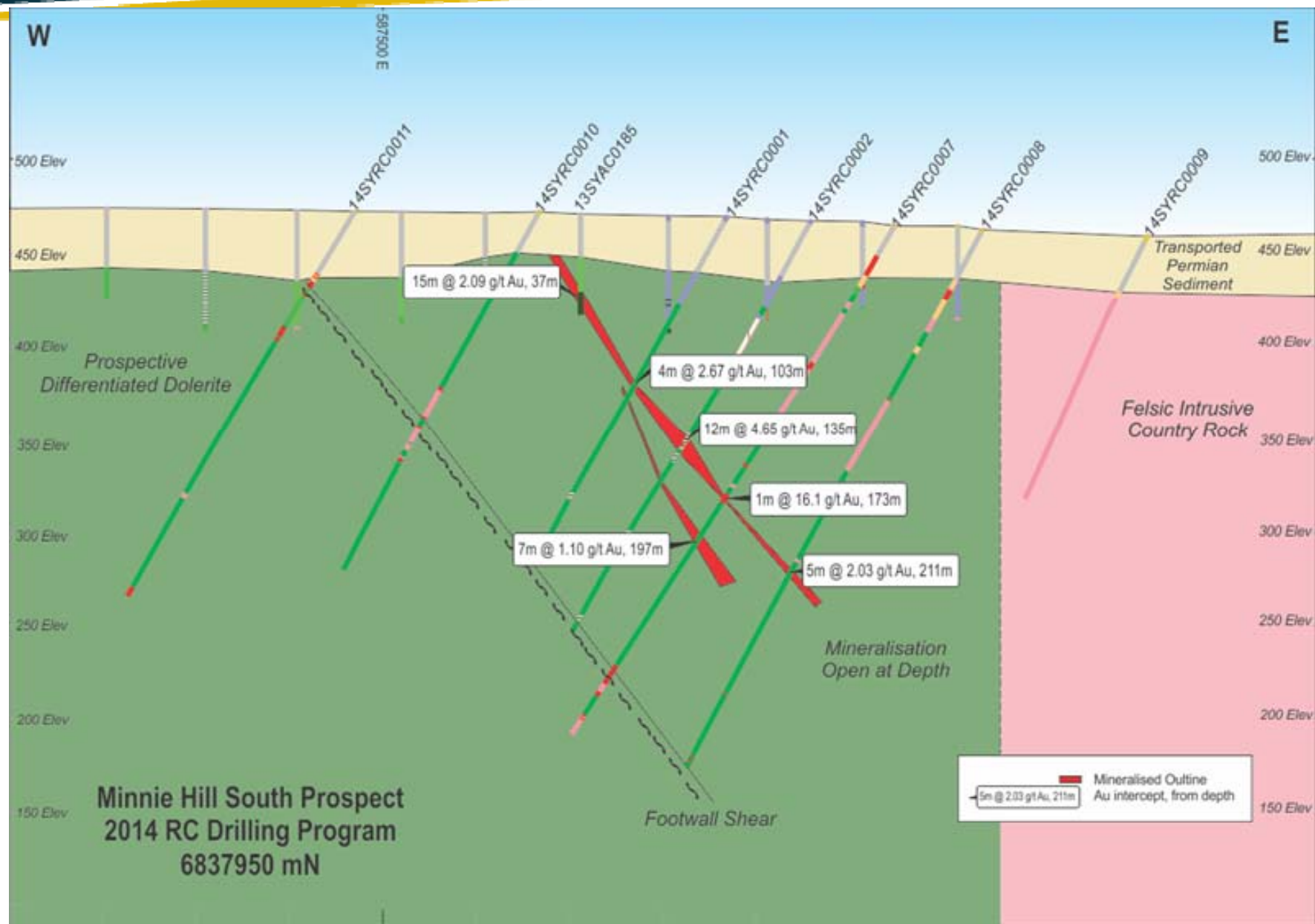


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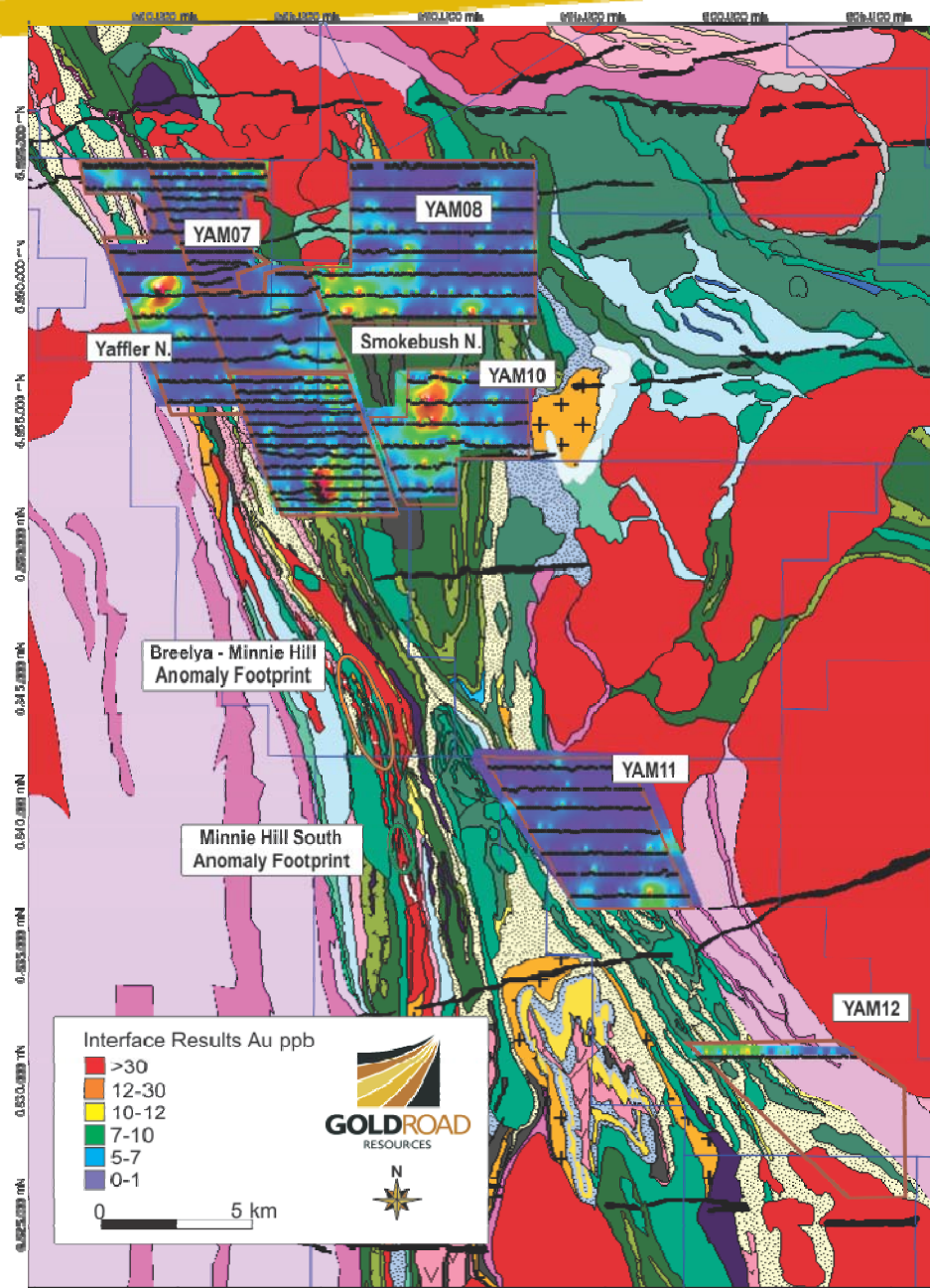


Minnie Hill South XS 6837950 mN



Geochem Anomalies at Riviera-Smokebush

- Interface RAB drilling has identified widespread, coherent gold anomalism greater than 5ppb near surface
- Four strong gold anomalies up to 1 kilometre x 2 kilometre in size with gold grades up to 190ppb
- Anomalism coincident with structural and redox targets
- Additional areas of more moderate anomalism defined by >10ppb Au and elevated base metals (As, Bi, Cu, Mo) were also identified.



6

Put Into Perspective



Q3 2014

- Riviera-Smokebush
- Gruyere Corridor/Toto
- Pacific Dunes-Corkwood

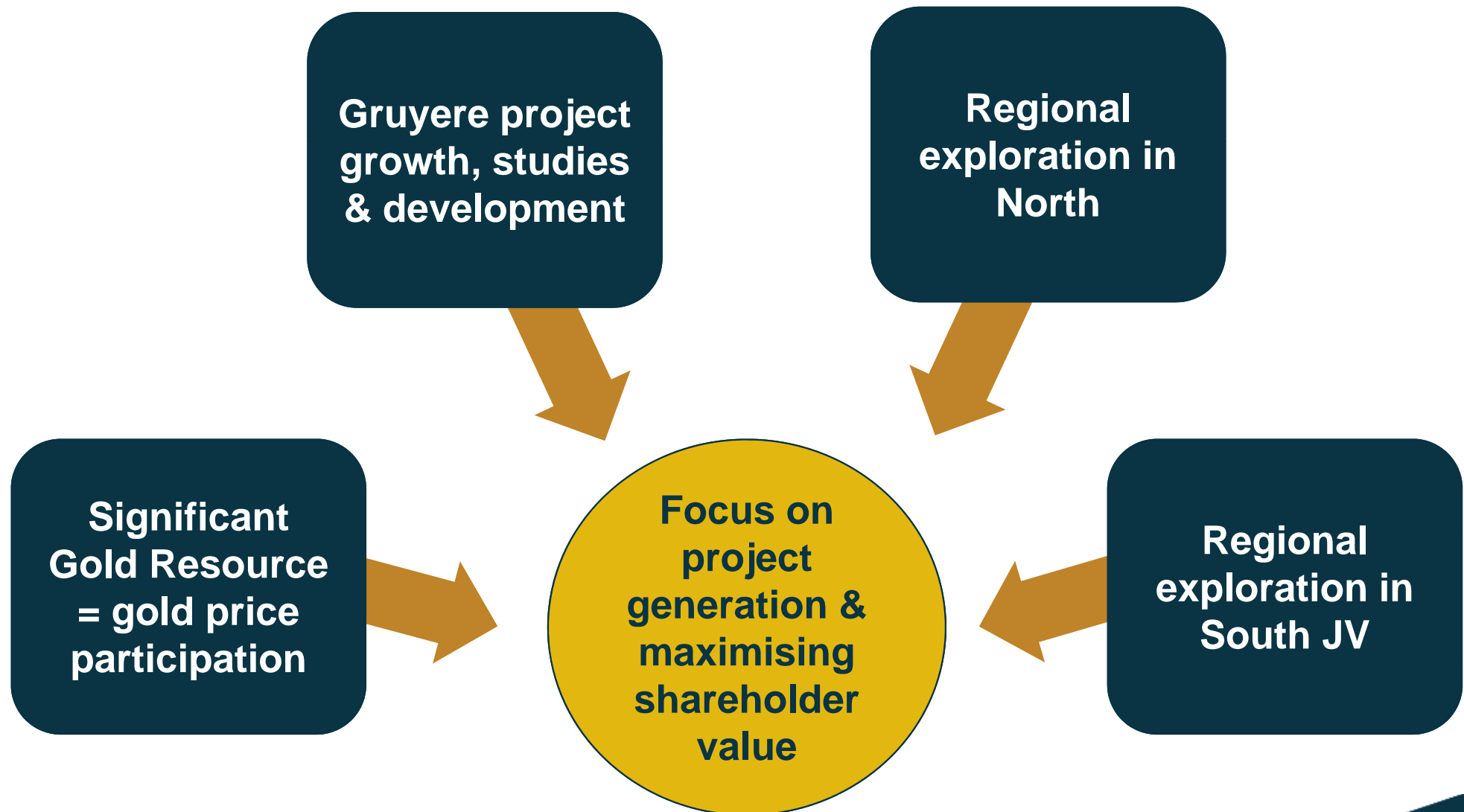
Q4 2014

- Metropolitan- Beefwood
- Sun River-Wanderrie

2015

Follow up work on all Gold Camp
Targets based on 2014
Exploration Results

Value Drivers



- ~5,000km² under-explored gold region
- **Strong comparison to Kalgoorlie Belt.....**
..... where exploration commenced in 1880s
- **Systematic exploration at Yamarna.....**
.... only commenced in 2009
- 10 Gold Camp Targets identified
- 100 prospects identified across tenements
- **Breakthrough discoveries on Dorothy Hills Trend**
- Earn-in Joint Venture over South Yamarna with
Sumitomo Metal Mining
- **New high-grade discovery on JV project area**
- **5.1 million ounces** of reported gold Resource*
- **Potential remains massive and untapped**

* Refer Appendix 1

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 modeling 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: Resource Table

Project Name	Tonnes (‘000t)	Grade Au (g/t)	Contained Au (Oz)
Gruyere[#] (2014) (0.7 g/t)	96,930	1.2	3,837,000
Measured	1,430	1.4	62,000
Indicated	38,760	1.2	1,515,000
Inferred	56,740	1.2	2,260,000
Central Bore* (2013) (1.0 g/t)	814	7.7	201,100
Measured	43	26.6	36,700
Indicated	428	8.7	119,300
Inferred	343	4.1	45,100
Attila Trend* (2012) (0.5 g/t) (encompasses Attila South and North; Khan and Khan North projects)	25,527	1.3	1,060,000
Measured	8,382	1.4	389,000
Indicated	9,360	1.2	373,000
Inferred	7,785	1.2	298,000
Total	123,271	1.3	5,098,100

[#] August 2014 - JORC 2012 compliant Gold Resource

^{*} April 2013 - JORC 2004 compliant Gold Resource

Key Risks

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of the Company shares. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this offer.

The specific risks include, but are not limited to, the following:

Gold Price Fluctuation

Gold Road's future profitability depends upon the world market price of gold. If the market price for gold falls below Gold Road's future production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence production. Future production, if any, from Gold Road's mineral properties will be dependent upon the price of gold being adequate to make these properties economic.

Mineral Resource and Ore Reserve Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Mineral Resources are not Ore Reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to Ore Reserves. Mineral Resource and Ore Reserve estimates may be adversely affected by a number of factors, including unanticipated or challenging mining conditions and Operational risks listed below.

Title, Tenure, Access and approvals

The Company's tenements/holdings are subject to periodic renewal. The tenements only permit specific activities, and there is no guarantee that future exploration or mining will be permitted. Each tenement is periodically renewed based on the company meeting certain conditions and minimum expenditures. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Additionally, interests held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations change. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

Exploration and development risks

The business of mining and exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Gold Road's ability to commence production of gold in the future will be dependent in significant part on:

- The success of its exploration program and its ability to expand its resources and reserves; and
- The economic returns and the costs of developing its projects.

Operational Risks

Drilling, mining and development activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Gold Road's control. These include but are not limited to geological conditions, technical difficulties, securing and maintaining tenements and weather and other unforeseen events. There is a risk that future operating costs may be higher than projected for future projects.

Regulatory Risk

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

Native Title and Aboriginal Heritage

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. Interests in tenements in Australia are also governed by respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will be in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Company's current exploration activities are subject to industry standard Heritage Agreements and the extent and timing of exploration programs is subject to compliance with these agreements.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Cost Estimates

No assurances can be given that the Company will achieve its cost targets. The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning, operating and maintaining plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, and plant and equipment.

Laws, government relations and policy

The Company and its mining operations are subject to a wide range of laws and government regulations and policies applying in Australia, with respect to matters such as land use, employee health and safety, rehabilitation of mining properties, environmental damage and pollution and payments to government officials. There have been, are, and may in the future be, enquiries or investigations in relation to possible breaches of relevant legal and/or government regulatory/policy requirements in connection with the Company's activities.

Any failure by the Company, its Directors, agents or contractors to comply with the relevant legal and regulatory/policy requirements as they apply now or in the future could result in civil and/or criminal action against the Company and/or its Directors which could result in fines, sanctions, penalties, other pecuniary loss or the loss of, or failure to obtain, licences or permits necessary to conduct or expand the Company's operations or other adverse consequences including damage to reputation (which could also occur if any offending conduct is alleged even if not proved), and this could have a material adverse effect on the Company's operational or financial performance or position.

Financing considerations

Gold Road's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Existing funds may not be sufficient for expenditure that might be required for acquisitions, new or existing projects, further exploration and feasibility studies. Additional equity or debt funding may not be available to Gold Road on favourable terms or at all. If adequate funds are not available in the future on acceptable terms, Gold Road may not be able to continue its business or particular developments, take advantage of opportunities, develop new ideas or respond to competitive pressures.

Environmental Risks

The Company's exploration and operational programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines and, where required, being approved by governmental authorities. As with most mineral exploration and development projects, the Company's activities are expected to have an impact on the surrounding environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligations required, including compliance with the relevant environmental laws.

Reliance on Key Personnel and need to Attract Qualified Staff

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievements of its business objectives.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

General Risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Insurance Risk

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Litigation and disputes

The Company, like many companies in the mining industry, are subject to legal claims in the ordinary course of their corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on the Company's future cash flow, results of operations or financial condition.

General Risks associated with mining

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.



Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Foreign Selling Restrictions

European Economic Area - Germany and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

.France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.533-13 and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Foreign Selling Restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Foreign Selling Restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

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