

UNLOCKING THE **POTENTIAL**

London & North America: Feasibility Study and JV – December 2016

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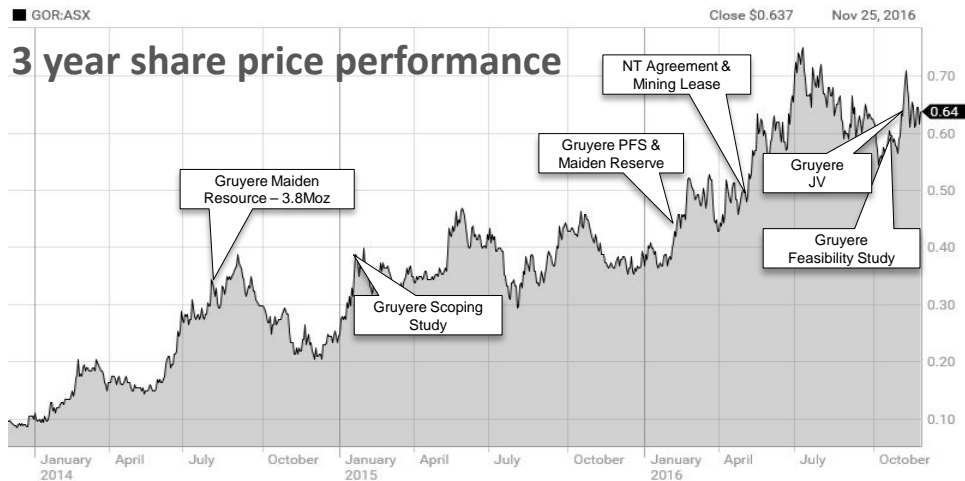
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Gold Road Vision – Five years and beyond

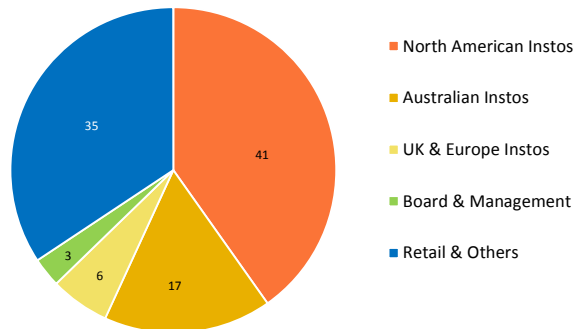
- Gruyere Operation
 - $\geq 300,000$ oz pa through Gruyere plant under JV
 - > 15 year production profile
 - $AIC < A\$1,000/oz$
- Early dividend payer
- 2nd project in development (>1 Moz Reserve)
- Building up to $>500,000$ oz pa across Yamarna
- Replicating our exploration expertise on other belts



Corporate Summary



Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

- RCF ~10%
- Platypus ~7%
- Mason Hill/Equinox ~7%
- Van Eck ~6%
- Sun Valley Gold ~6%

Research:

- Canaccord
- Macquarie
- Argonaut
- RBC
- Bell Potter
- Haywood Securities
- Petra Capital
- Baillieu Holst

Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Martin Pyle	Non-Executive Director
Sharon Warburton	Non-Executive Director
Kevin Hart	Company Secretary

Capital Structure

Issued Shares	870M
Performance Rights	7.1M
Unlisted Options	4.5M
Market Cap	A\$561M ¹
Cash	A\$79M ²

¹ As at 24 November 2016, based on last close price of A\$0.62 per share.

² As at 30 September 2016 (unaudited)

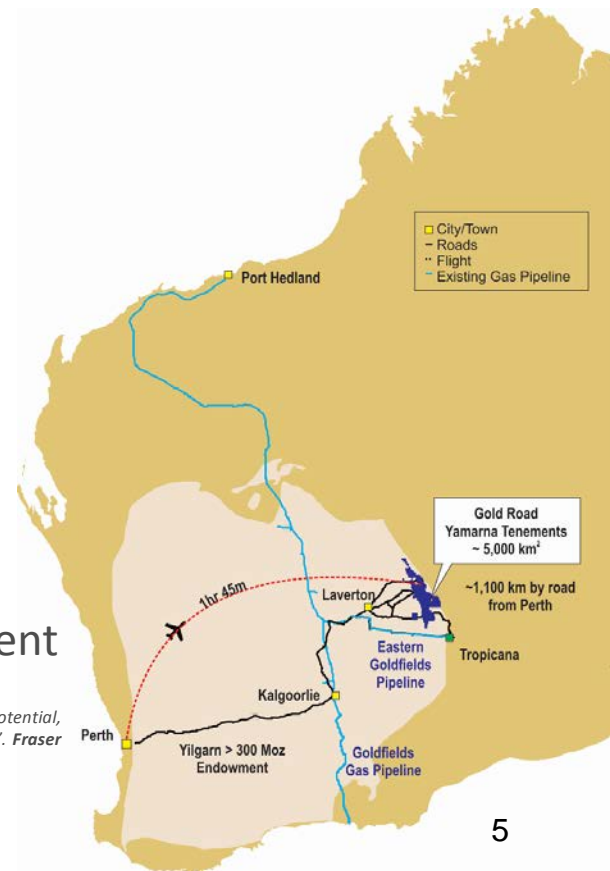
A World Class Gold Mine in the #1 Mining Jurisdiction¹

- Gruyere Feasibility Study Completed 19 October 2016
- **3.52 Million Ounce** Gold Ore Reserve
- 6.16 Million Ounce Gold Mineral Resource
- 13 year mine life at **270 koz per year**
- **A\$945/oz** (US\$690/oz²) AISC
- **NPV³ = A\$486M** (US\$355M²) (pre-tax) with 24% IRR
- **NPV³ = A\$305M** (US\$223M²) (post-tax) with 20% IRR
- Well funded exploration programme on 5,000 km² tenement

¹Western Australia ranks as the number one jurisdiction in the world for mining investment. In addition to being blessed with an abundance of mineral potential, miners give the jurisdiction's government credit for having transparent mining policies, a strong legal system, clear regulations and skilled labour force". *Fraser Institute Mining Survey 2015 - 9 June 2016*

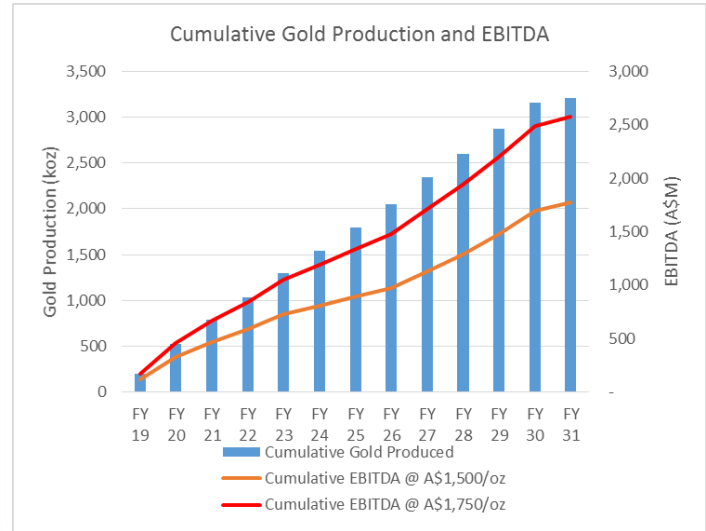
² Exchange rate of A\$1.00:US\$0.73

³ Gold price used of A\$1,500/oz and 8% discount rate applied to NPV



Gruyere Feasibility - Summary

- A\$507M (US\$360M²) CAPEX
- A\$77M (US\$56M²) SUSEX
- Total LOM Free Cash of A\$1.22B¹ (US\$892M²)
- NPV of A\$486M¹ (US\$305M²) pre-tax
- IRR of 24%¹ pre-tax



¹ Gold price used of A\$1,500/oz and 8% discount rate applied to NPV

² Exchange rate of A\$1.00:US\$0.73

Gruyere Feasibility – Highlights (@ A\$1,500/oz)

GOLD PRODUCTION

3.52Moz Mined
3.21Moz Produced

FREE CASH FLOW

A\$1.22B Pre-tax
A\$845M Post-tax
(US\$892M and US\$617M)⁵

IRR

24% Pre-tax
20% Post-tax

NPV¹

A\$486M Pre-tax
A\$305M Post-tax
(US\$355M and US\$223M)⁵

AISC²

A\$945/oz
(US\$690/oz⁵)

AIC³

A\$1,103/oz
(US\$805/oz⁵)

CAPITAL COST

A\$507M⁴
(US\$370M⁵)

PAYBACK

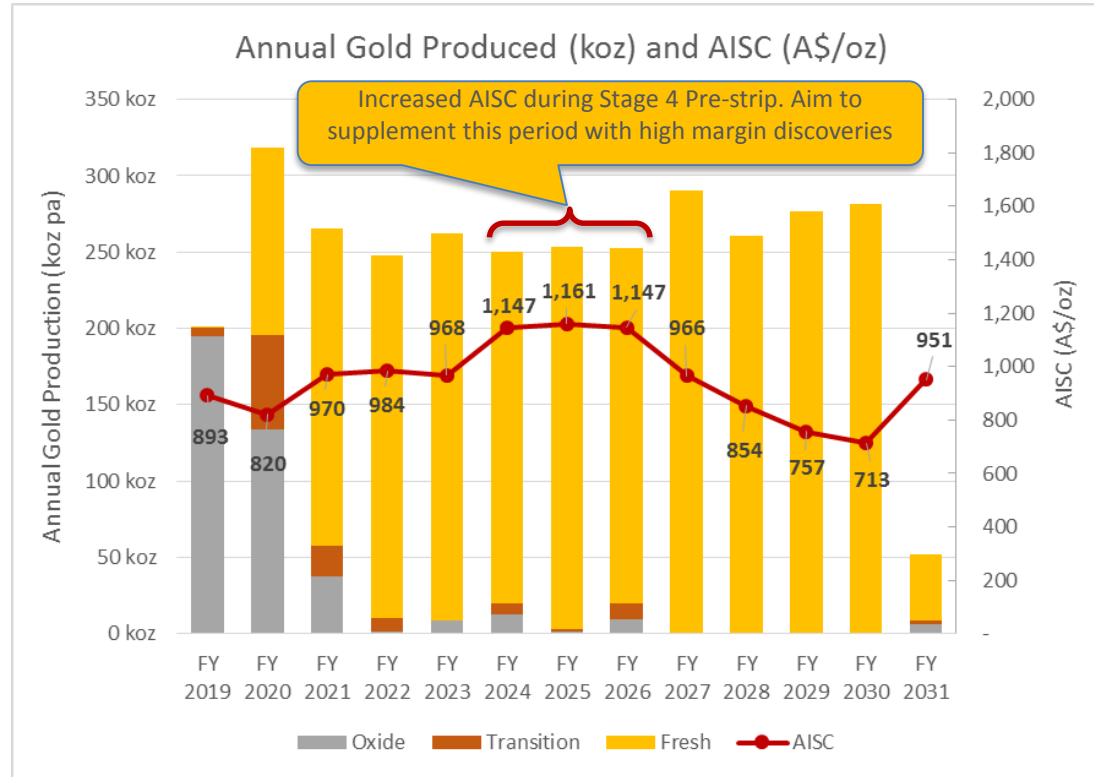
48 Months
33% of LOM

Notes:

1. 8% Discount rate applied to NPV
2. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
3. AIC = AISC + Development Capital Expenditure
4. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$514M
5. Exchange rate A\$1.00:US\$0.73

Gruyere Feasibility Highlights (@ A\$1,500/oz)

- FS completed 3 years from discovery
- Ore Reserve
 - 91.6 Mt @ 1.20 g/t Au for **3.52 Moz¹**
 - > 3.2 Moz produced over **13 years**
- Total Cost from discovery \$A33 million
- Reserve Discovery cost of A\$9.40/oz**
- First gold in Q4 2018 – 5 years from discovery**
- Annualised production of 270,000 ounces**
- AISC of A\$945/oz (US\$690²) lowest cost quartile³**
- A\$730M EBITDA over first 4.5 years production**



¹ Refer to ASX announcement dated 19 October 2016 and Appendix 3

² Exchange rate of A\$1.00:US\$0.73

³ Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Gruyere Feasibility – Capital Expenditure

Area	FS (A\$M)	FS (US\$M) ⁵	PFS (A\$M)
Direct			
Process Plant & Infrastructure and TSF	178	130	186
Infrastructure and Utilities	107	79	84
Mine Development	36	26	33
Subtotal Direct	321	235	303
Indirect			
Engineering and Contractors	86	63	81
Owners Costs	57	42	39
Subtotal Indirect	143	104	120
Contingency	43	31	35
Total (Real) Capital Cost^{3,4}	507	370	456

Notes:

1. All figures are rounded to reflect appropriate levels of confidence
2. Apparent differences may occur due to rounding
3. Costs are estimated with a Q2 2016 Base Date to accuracy of -10%/+15%
4. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$514M
5. Exchange rate of A\$1.00:US\$073

Gruyere Feasibility – Operating Expenditure

- Processing accounts for over 50% of costs
- Power accounts for 45% of processing cost
- LOM mining cost of A\$1.23B¹ (US\$898M²)

Unit Costs	Unit	A\$	US\$ ²
Mining Cost ³ Per tonne mined	\$/t	3.56	2.60
Mining Cost ³ Per tonne processed	\$/t	13.42	9.78
Processing Cost – Total ⁴ Per tonne processed	\$/t	15.65	11.42
Processing Cost – Power ⁵ Per tonne processed	\$/t	6.98	5.10

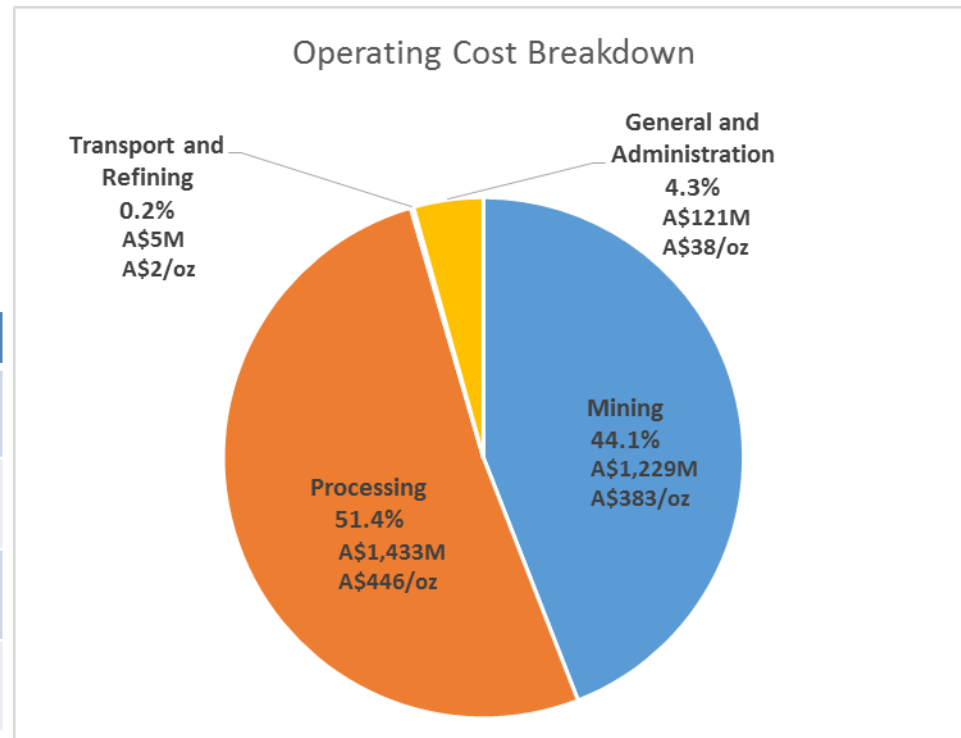
¹ Gold price used of A\$1,500/oz

² Exchange rate of A\$1.00:US\$0.73

³ Unit mining cost at surface is ~A\$3.12/t mined. The average mining cost increases by ~A\$0.06/t per 10m bench over LOM.

⁴ Average LOM processing cost based on: Oxide Ore A\$13.72/t; Transitional Ore A\$15.06/t; Fresh Ore A\$16.07/t

⁵ Estimated power generation cost of A\$0.21 per kwh



Permitting and Approvals





- **Native Title Mining Agreement**
 - Signed with Yilka 3 May 2016¹
- **Mining Lease**
 - Gruyere Mining Lease M38/1267 approved 5 May 2016
- **Environmental Permit**
 - Assessment on Proponent Category A (API-A) submitted 4 October 2016
 - EPA approval on 21 November 2016, awaiting Minister's signature
- **Gas Pipeline route permitting**
 - "Not Assessed" determination for environmental permit
- **Miscellaneous Licenses for infrastructure**
 - Under Application, in progress pending standard objections



*L-R: Yilka representative – HM
Ex Minister Mines – Hon Bill Marmion
Gold Road MD & CEO – Ian Murray
On site at Gruyere, July 2015*

¹ On 29 June 2016, the Federal Court determined that the Yilka people (registered native title group) and the Sullivan Edwards group (unregistered native title group) were entitled to hold together native title in the area of the Gruyere Project. Gold Road considers that the Court's decision means that the Yilka people and the Sullivan Edwards group will hold native title together as a single group. Gold Road has been in discussions with the Sullivan Edwards group about how they may be able participate in the benefits from Gold Road's native title agreement for the Gruyere Project. However, that is ultimately an intra-Indigenous decision, requiring agreement between the Yilka people and the Sullivan Edwards group.

Gruyere Development Schedule – Gold in 24 Months

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Project Funding		Project Funding via Gruyere JV with Gold Fields – Transaction Completed						
Permits & Approvals		Permits received and Approvals in place						
EPC Construction	Engineering, Construction, Commissioning – Processing Plant and Infrastructure							
Bulk Earthworks	Bulk Earthworks, Roads & Airstrip			Tailings Dam Construction				
Gas Pipeline and Power	Approvals	Construction of Pipeline and Power Station						
Mining Contract	Tender and Award			Pre-strip and mine development				
Operations							Commence Mining	

★ Major planned decision points and milestones based on best case schedule

Gruyere Joint Venture

- Gold Road & Gold Fields Ltd 50:50
- A\$350M consideration with extras
- Gold Fields to manage Gruyere Project
- Gold Road to manage Exploration
- Gold Road now fully funded to production
- Gold Road has multiple exploration options



"Unlocking The Potential"

"Our vision is to be the global leader in sustainable gold mining"



Gruyere Joint Venture with Gold Fields Ltd

- Gruyere Project to be developed in a Joint Venture with Gold Fields Ltd
- 50% interest in JV assets sold for consideration of:
 - **A\$350M** cash
 - **1.5% NSR** beyond 2 million ounce production¹
 - **A\$50M cost over-run** and **performance bonding** support
- Gold Road assets post deal include:
 - **50% interest in future Gruyere production** and cash flow
 - 50% interest in Gruyere and Attila-Alaric Mining Tenements
 - **100% interest in North Yamarna** exploration tenements; and
 - 50% interest in existing South Yamarna JV with Sumitomo
- Strong balance sheet to continue aggressive exploration campaign



¹ 1.5% Net Smelter Royalty (NSR) payable on Gold Fields share of gold production once total gold production exceeds 2 million ounces

Gruyere JV Transaction Highlights

- Clear strategic rationale that maximises value for shareholders
 - Crystallises immediate value while retaining significant upside exposure to Gruyere JV tenements
 - Partnership with Gold Fields de-risks Gruyere development and unlocks significant operational and financial benefits
 - Gold Road fully funded to develop Gruyere Project
 - Gold Road fully funded to prudently ramp up exploration across the highly prospective Yamarna Greenstone Belt

Transaction Consideration

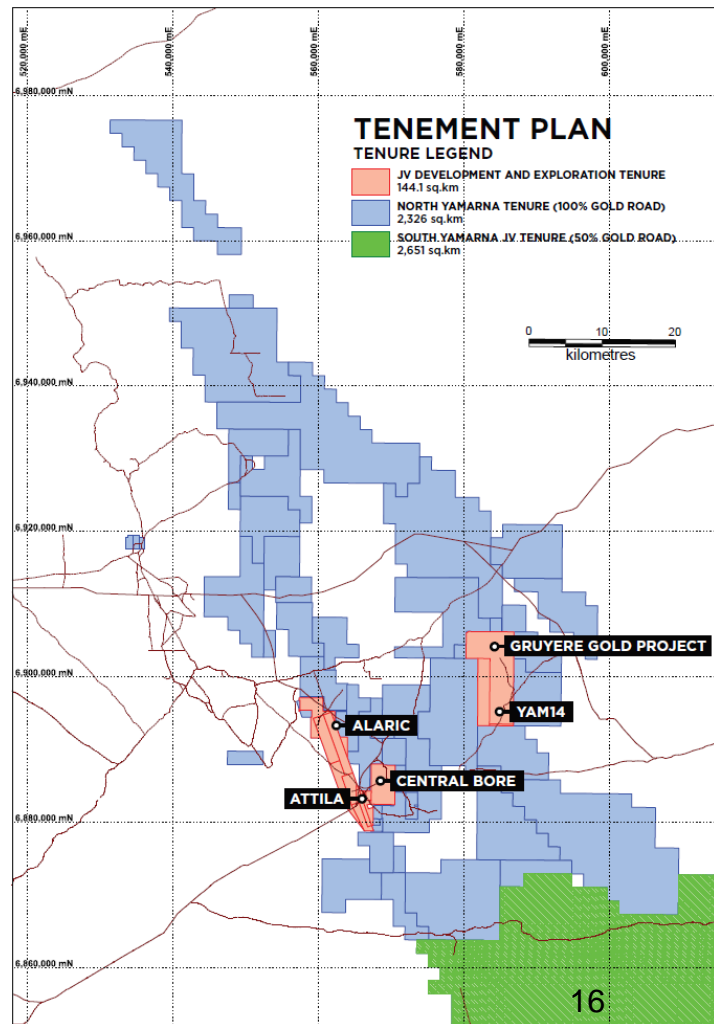
Note

Acquisition of a 50% interest in the Gruyere Joint Venture for A\$350 million	1
Uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere Joint Venture tenements once total gold production exceeds 2 million ounces	2
Sole funding of up to 10% of capital overruns on the Gruyere development budget of A\$507 million	3
Funding support for project-level guarantees and performance bonds required to support third party suppliers and providers to the Gruyere Project as required	4

1. Cash consideration comprises A\$250 million payable on completion and A\$100 million contributed by Gold Fields to fund Gold Road's initial cash calls during the construction phase. Gold Road has circa A\$109 million in unaudited tax losses that it expects will be available to be utilised.
2. Estimated to generate circa A\$15 million between 2026-2030 based on the Feasibility Study LOM and spot gold price of ~A\$1,700/oz. This amount does not include any potential upside from Gruyere at depth or the satellite deposits in the Gruyere Joint Venture tenements such as the YAM14 discovery and Attila, Alaric, and Central Bore Resources
3. Based on Gruyere Initial Development Plan and Budget of A\$507 million
4. Full amount to cover performance guarantees required to support project-level contracts including Gas Pipeline and Power Station guarantees

JV Transaction Overview

- Gold Road to form a **50:50 Gruyere Joint Venture** with Gold Fields Ltd Australia
- Development and operation of the 6.2 Moz Gruyere Project
- Gruyere Joint Venture spans a 144 km² tenement area comprising:
 - Gruyere Mining Lease, including the YAM14 and Toto prospects
 - Attila-Alaric tenements including Central Bore, Attila and Alaric resources
- Gold Road retains Exploration exposure to the Yamarna Greenstone Belt with:
 - 50% ownership of the Gruyere Joint Venture tenements
 - 100% ownership of the North Yamarna tenements
 - 50% ownership of the South Yamarna Joint Venture tenements
- JV to be governed by Joint Venture Agreement (JVA) and Regional Co-Operation Memorandum of Understanding (Regional MoU)
- JVA and Regional MoU subject to refinement and final agreement
- Transaction completion targeted in December 2016 subject to satisfaction of customary conditions precedent including:
 - FIRB
 - WA DMP approval – Already obtained
 - Native Title consent



Implied NAVs

	JV Scenario	Stand Alone Scenario		
		Equity at Spot 57.5c ¹	Equity at 30% Premium	Equity at 60% Premium
	A\$M	A\$M	A\$M	A\$M
Project				
- Gruyere (50% Post Tax NPV 8%, A\$1,700/oz)	271	543	543	543
- North Yamarna Exploration	100	100	100	100
- South Yamarna Expln JV (50%)	25	25	25	25
- Other	25	25	25	25
Total Attributable Project NPV	421	693	693	693
Balance Sheet				
- Cash	80	80	80	80
- Receivables	350	0	0	0
- New Equity	0	250	250	250
- Debt Proceeds	0	350	350	350
- Debt (Liability - NPV)	0	(375)	(375)	(375)
- Tax (on sale of 50% of Gruyere)	(72)	0	0	0
- Transaction Costs	(8)	(18)	(18)	(18)
Total Balance Sheet	350	287	287	287
Corporate G&A	(40)	(40)	(40)	(40)
TOTAL NAV	731	940	940	940
# Shares on issue ('M)	868	1,313	1,210	1,146
NAV Per Share	A\$ 0.84	A\$ 0.72 A\$	0.78 A\$	0.82

¹ Share price as at ASX Announcement dated 7 November 2016

Value Proposition for Gold Road Shareholders

Strategic

- Access Gold Fields' experience in developing and operating world class gold projects
- Allows Gold Road to focus on its proven strength of gold exploration
- Regional MoU expected to provide platform for reasonable access to the processing plant and extensive site infrastructure developed at Gruyere
- Enhances options for future discoveries made by Gold Road across the Yamarna Greenstone Belt

Financial

- Gold Road fully funded for Gruyere development and increased exploration expenditure
- Gold Fields sole funds up to 10% of any Gruyere development capital overruns²
- Gold Fields supports funding of any project-level bonding requirements
- No requirement by Gold Road to raise debt or capital from shareholders
- Unlocks operational and financial benefits (i.e. supply chain, purchasing power, systems and capabilities)
- Potential to consider future capital management initiatives

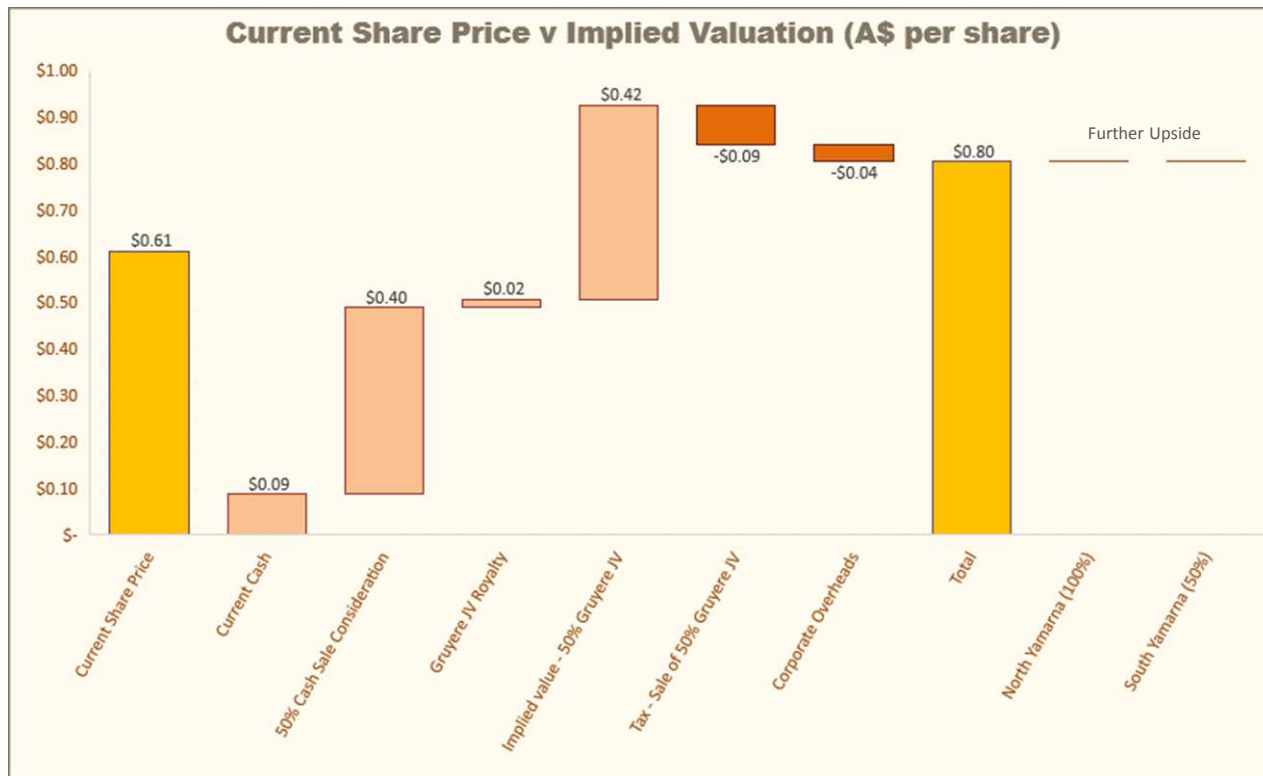
Value

- A\$350M in cash (pre-tax) at an attractive pre-development valuation
- Upside exposure via 1.5% NSR Royalty¹
- See-through transaction value represents a significant premium to Gold Road's current share price
- Gold Road maintains exposure to:
 - > 50% economics from Gruyere over its initial 13 year mine life plus extensional upside
 - 50% of JV tenements for exploration
 - 100% of North Yamarna tenements
 - 50% of South Yamarna tenements

¹ NSR Royalty applicable to Gold Fields' share of future production once total mine production exceeds 2 million ounces gold

² Excludes force majeure and agreed scope change

Current Share Price Significantly Undervalued



1. Current Share Price is the closing share price on 18 November 2016.
2. Current Cash as at 31 October 2016 (unaudited). Excludes current hedging gain.
3. 50% Cash Sale Consideration includes A\$100m deferred consideration. No discounting applied. Transaction is still subject to government and third party approvals.
4. Gruyere JV Royalty is valued at A\$15m, based on Gold Fields Limited media release dated 7 November 2016. Transaction is still subject to approvals.
5. Implied value - 50% Gruyere JV is based on A\$350m in cash consideration plus A\$15m for Gruyere JV Royalty, as announced by Gold Fields Limited for its 50% acquisition of Gruyere JV assets on 7 November 2016.
6. Tax assumes full utilisation of A\$109m of tax losses as at 30 June 2016 (unaudited).
7. Corporate Overheads based on consensus of 7 brokers who published assumptions.
8. No value has been implied for North Yamarna (100%) or South Yamarna (50%).

Strategic approach to unlocking the Yamarna Belt

- Gold Road on track to become a leading mid-tier Australian gold producer underpinned by an unparalleled exploration package
 - Gruyere progressed from discovery to development within 3 years at ~A\$10 per Reserve ounce
 - Strategic partnerships with Gold Fields Australia at Gruyere and Sumitomo Metal Mining Oceania at South Yamarna
 - Gold Road retains 100% ownership of the highly prospective North Yarmana tenements (~2,300km²)
 - Strong balance sheet and forecast cash flow generation from Gruyere

Asset	Ownership	JV Partner	Tenement Area	Priority Camp Scale Targets	Key Projects/ Prospects	Drilled Holes (FY16)	Drilled Metres (FY16)
Gruyere Joint Venture	50%	Gold Fields	144 km ²	South Dorothy Hills	Gruyere Atilla-Alaric Central Bore YAM14	1,052	48,893
South Yamarna Joint Venture	50%	Sumitomo Metal Mining Oceania	2,651 km ²	Breelya-Toppin Hill Riviera-Smokebush Metropolitan-Beefwood	YAM10 Riviera Yaffler South Kingston North	2,705	20,349
North Yamarna	100%	Sole Owner	2,326 km ²	Pacific Dunes-Corkwood Sun River-Wanderrie	Ibanez Satriani Santana Renegade	687	39,869

Future Exploration

- Target JV supplementary feed sources
- Increase JV forecast production to 300 koz pa
- Accelerate North Yamarna exploration
- Follow-up 2 years Regional testing
- Continue South Yamarna JV
- Focus on discovery of standalone deposits

*Exploration Geologist Jordan Rogers
inspecting drill core with Geology Manager
John Donaldson*

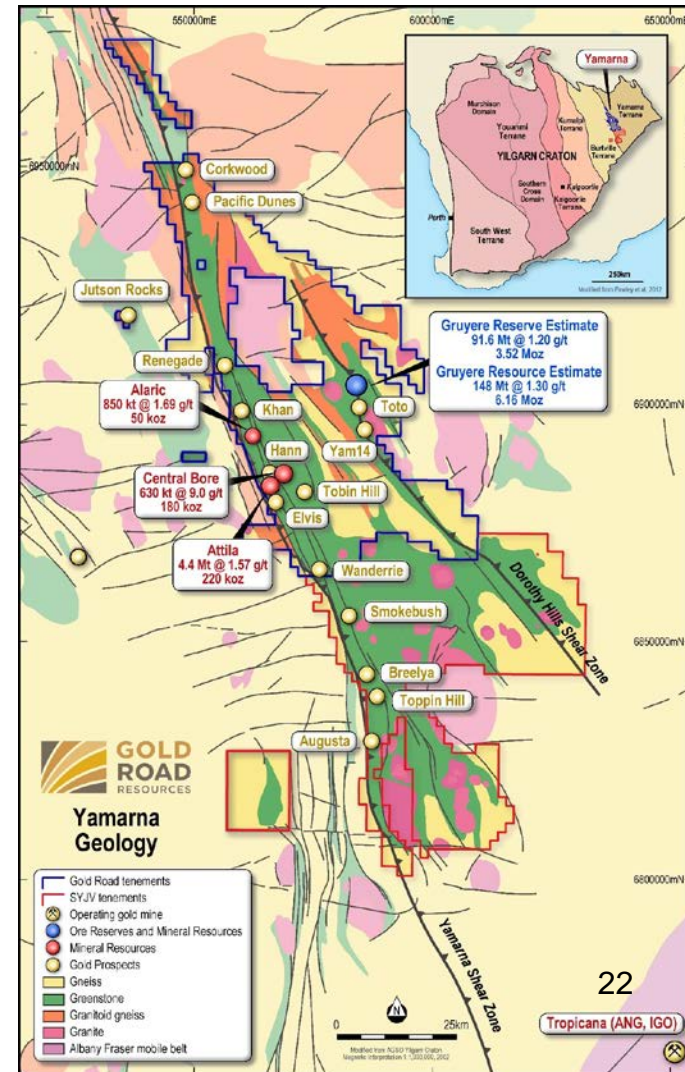


Fully funded for multiple strategies:

1. Fund our 50% share of the Gruyere Project construction
 - Access to significant future free cash flow
 - Potential to be a dividend payer within three years¹
2. Fund our 50% share of exploration on the Gruyere JV²
 - Focus on Reserve additions from satellite deposits
 - Adding incremental value and mine life to the Gruyere JV
3. Fund exploration on 100% North Yamarna Project at A\$10-20M pa
 - Focus on discovery of World Class Deposits > 1 Moz Au
4. Fund our 50% share in South Yamarna JV at A\$2-3M pa
 - Focus on discovery of World Class Deposits > 2 Moz Au
5. Fund search for new Exploration assets – do “another Yamarna”
 - Project Generation to identify immature exploration belts
 - Business Development for early stage assets – Globally

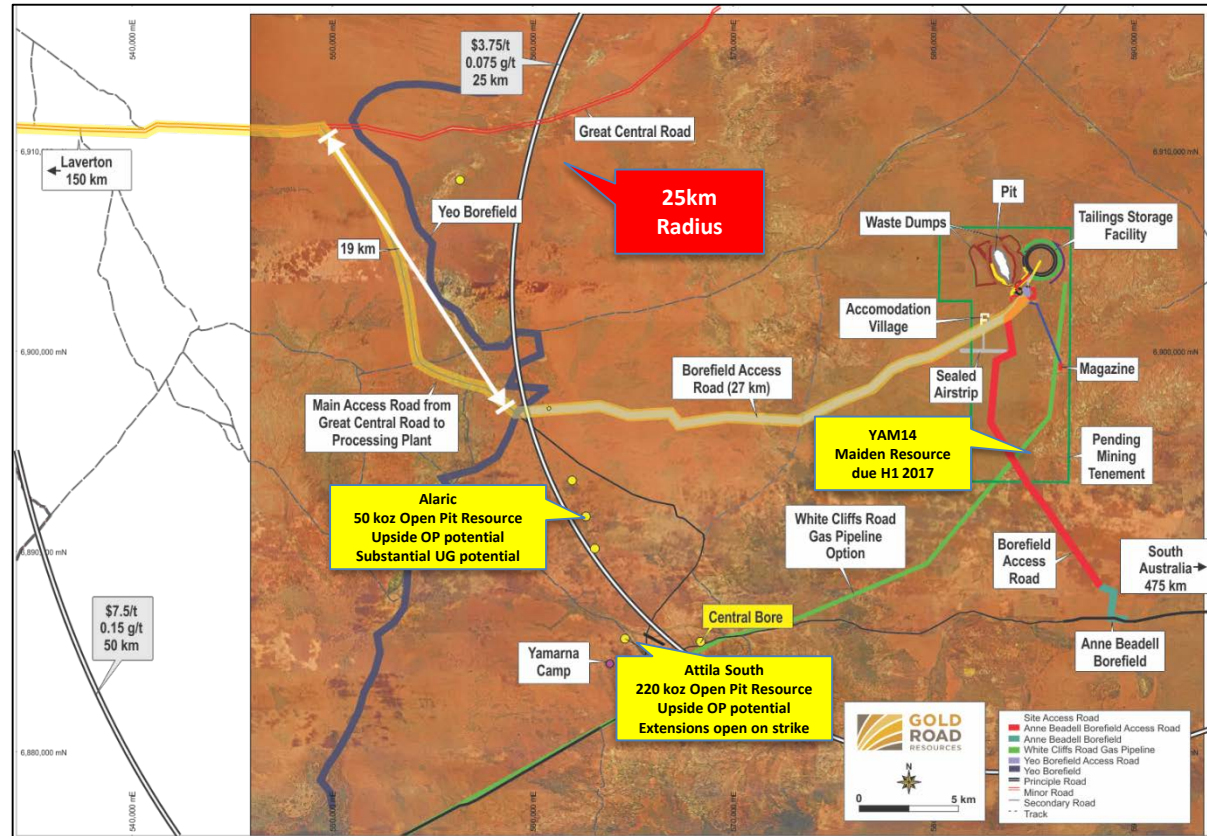
¹ Based on Gruyere Feasibility Study Schedule assuming fully funded construction and 50% of FY19 forecast cash flows

² Exploration budgets for the Gruyere JV to be determined. GOR expects contribution in early years of >A\$5 million per year



Growing the Gruyere JV

- YAM14 – 8 km to south
 - Maiden resource H1 2017
 - >450 m strike mineralisation
- Attila South
 - 220 koz OP Resource (A\$1600/oz)
 - Mineralisation intersected to 240 m
 - Thick zones identified
 - Significant upside potential
- Alaric
 - 50 koz OP Resource (A\$1600/oz)
 - Significant UG potential defined
 - 700 m strike of HG mineralisation
 - 3 m to 5 m wide at 5 to 6 g/t Au
- Targeting new Ore Reserves in H1 2017
- Gruyere potential below FS pit
- Assess additional prospected on Attila-Alaric Trend



Exploration in CY 2017

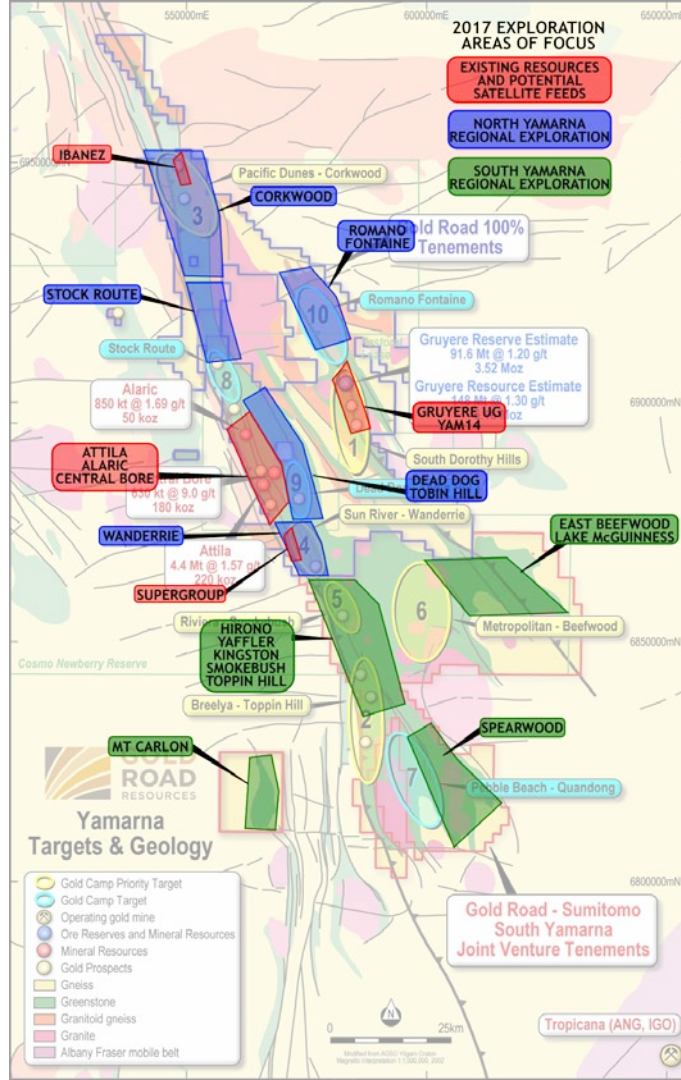
>50 drill ready targets to be tested

North Yamarna – Targeting Standalone Projects

- Wanderrie – 20 to 25 targets identified
- Corkwood – 10 to 15 targets identified
- Dorothy Hills – 5 to 10 targets identified
- Stock Route, Dead Dog, Romano-Fontaine require assessment
- Continue testing existing anomalies and targets

South Yamarna Regional Exploration

- >15 targets identified
- Follow-up testing of targets and prospects
- First-pass testing of East Beefwood, Spearwood, Mt Carlon



Exploration in CY 2017

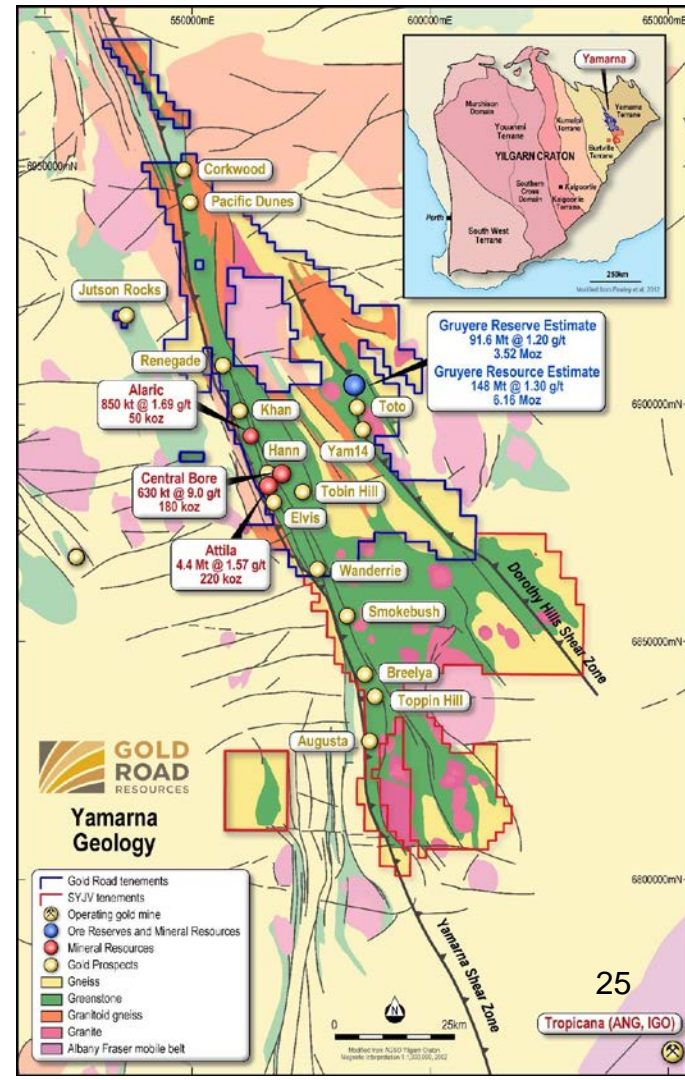
Likely budget A\$15 to A\$20 million

What would success look like?

- UG Resource at Gruyere – to be discussed with JV Partner
- Ore Reserves added at Attila South and Alaric 3
- Mineral Resource added at YAM14
- Define Resource position at Wanderrie on Supergroup Prospect
- Discoveries made on South Yamarna JV
- Discovery made at Corkwood

Significant Regional Exploration Remaining

- Targeting large deposits with large footprints
- Large pipeline of 50+ targets to test
- Large tracts of land yet to receive 1st pass drill testing



THANK YOU

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Appendices 1 to 4

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- FS Financial KPI Summary



Appendix 1: Competent Persons Statements

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

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for **Gruyere** is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road and Mr John Donaldson, Geology Manager for Gold Road.

The information in this report that relates to the Mineral Resource Estimation for **Attila Trend** is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Geology Manager for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.

- **Mr Justin Osborne** is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333)
- **Mr John Donaldson** is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RGeo Mining 10147)
- **Mrs Jane Levett** is an employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232)

Messrs Osborne and Donaldson and Mrs Levett 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”. Messrs Osborne and Donaldson and Mrs Levett consent 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 **Central Bore** is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by **Mr Craig Harvey**, previously Principal Consultant at Ravensgate and **Mr Neal Leggo**, Principal Consultant at Ravensgate.

Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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.” Messrs Harvey and Leggo consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve for **Gruyere** is based on information compiled by David Varcoe. **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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 Varcoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 2: Mineral Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere¹ (2016) (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore² (2013) (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend³ (2015) (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total Mineral Resource	153.64	1.34	6.61

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.5 g/t Au cut-off (refer ASX announcement dated 22 April 2016).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.7 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
3. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer Annual Report dated 15 October 2014).
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Appendix 3: Gruyere Ore Reserve Table

Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	14.9	1.09	0.52
Probable	76.7	1.22	3.00
Total Ore Reserve	91.6	1.20	3.52

NOTES:

1. The Ore Reserve conforms with and uses the JORC 2012 Code definitions
2. The Ore Reserve is evaluated using a gold price of A\$1,500/oz
3. The Ore Reserve is evaluated using a 0.5 g/t cut-off
4. Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
5. All figures are rounded to reflect appropriate levels of confidence
6. Apparent differences may occur due to rounding
7. A total of 407 kt at 0.87 g/t for 11.4 koz at 0.5 g/t Au cut-off of Inferred Mineral Resource associated with the dispersion blanket Domain is contained within the FS pit design (with the majority located within Stage 2). This oxide material has not been included in the optimisation, the Ore Reserve estimate nor the FS processing schedule and presents potential upside subject to further definition with RC drilling

Appendix 4: FS Financial KPI's (@A\$1,500/oz)

Measure	Units	FS (A\$M)	FS ⁶ (US\$M)
Gold Produced	koz	3,212	
Gross Revenue	\$M	4,817	3,516
Free Cash Flow – Pre-Tax	\$M	1,222	892
Free Cash Flow – Post-Tax	\$M	845	617
IRR (Pre-Tax)	%	24.0	
IRR (Post-Tax)	%	19.5	
NPV (Pre-Tax) ¹	\$M	486	355
NPV (Post-Tax) ¹	\$M	305	223
C1 Cash Costs ²	\$/oz	858	626
AISC ³	\$/oz	945	690
AIC ⁴	\$/oz	1,103	805
Development Capital Cost ⁵	\$M	507	370
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	\$/oz	158	115
Capital Efficiency (Pre-Tax NPV/Development Capex)		1.0	
Payback	Months	48	
Payback: LOM	%	33	
Project LOM Costs ⁷	\$M	3,542	2,586

NOTES:

1. 8% Discount rate applied
2. C1 = Mining + Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs
3. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
4. AIC = AISC + Development Capital Expenditure
5. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$514M
6. A\$:US\$ exchange rate A\$1.00:US\$0.73
7. Excludes mine site closure costs of \$54 million