



UNLOCKING THE **POTENTIAL**

Fully Funded to DFS on Gruyere and Regional Upside

June 2015

ASX:GOR • WWW.GOLDROAD.COM.AU

Disclaimer

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Scoping Study Results: The information in this presentation relating to the Scoping Study results of the Company's Gruyere Project is extracted from the ASX Release entitled "*Gruyere Scoping Study a Robust Long Life Gold Project*" announced on 27 January 2015 ("Scoping Study Announcement") and is available to view on the Company's ASX platform (ASX:GOR), and the Company's website. The information in this presentation relating to the Scoping Study and all material assumptions and technical parameters underpinning the Mineral Resources, production target and related forecast information derived from the production target should be read in conjunction with the notes and cautionary statements set out in the Scoping Study Announcement released on 27 January 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Acceptance: By attending an investor presentation or briefing, or otherwise accepting, assessing or reviewing this document you acknowledge and agree to the above.

Competent Person

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for 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 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, Executive Director 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 an 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.

The Company 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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 Justinian and the 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 Justinian 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.

Capital Raising

Offer Structure	<ul style="list-style-type: none"> ▪ Gold Road is seeking to raise up to \$40 million via an institutional placement of up to approximately 89.3 million fully paid ordinary shares (“Placement” or the “Offer”) ▪ The Placement will be followed by a share purchase plan to existing shareholders to raise up to a further \$10 million
Offer Pricing	<ul style="list-style-type: none"> ▪ The Offer Price is A\$0.44 per new share ▪ This represents a premium / (discount) of: <ul style="list-style-type: none"> ○ (3.3)% to the last close of A\$0.455 ○ (5.2)% to the 5 day VWAP of A\$0.464 ○ (3.3)% to the 10 day VWAP of A\$0.455
Use of Proceeds	<p>The funds raised under the Offer, combined with \$13 million existing cash on hand will be used to:</p> <ul style="list-style-type: none"> ▪ Complete the PFS for the Gruyere project: Extensional drilling, assessing the larger throughputs and power supply options (\$10 million) ▪ Complete the DFS for the Gruyere project: Including drilling first 2-3 years anticipated production to Measured category (\$20 million) ▪ Regional exploration for 18 months (\$12-\$17 million) ▪ Ongoing corporate costs and working capital (\$11-\$16 million)
Joint Lead Managers	<ul style="list-style-type: none"> ▪ Argonaut Securities Pty Limited ▪ Macquarie Capital (Australia) Limited

Indicative Timetable

Key Dates – Institutional Placement (AEST)	
Trading Halt Takes Effect	After Market, Tuesday 2 June 2015
Books Open	5:30pm, Tuesday 2 June 2015
Management Conference Call (Northern Hemisphere Group Investor)	11:00pm, Tuesday 2 June 2015
Management Conference Call (Global Group Investor)	11:00am, Wednesday 3 June 2015
Books Close	4:30pm, Wednesday 3 June 2015
Trading Halt Lifted, Company returns to trade	10:00am, Thursday 4 June 2015
Settlement of Placement	10:05am, Wednesday, 10 June 2015

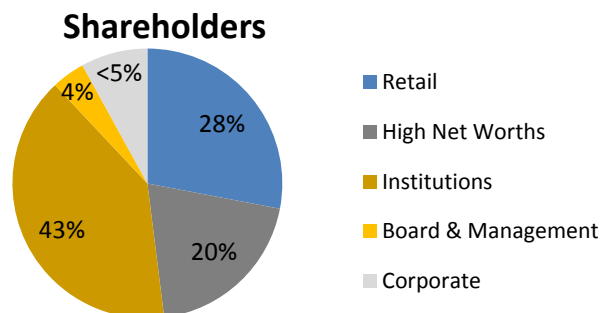
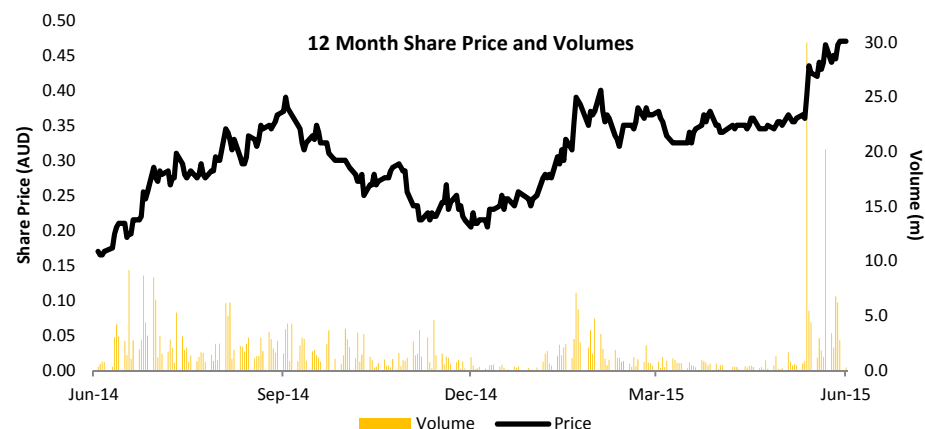
Note: All dates are indicative and are subject to change. Any material changes will be announced to the ASX.

Indicative Timetable

Key Dates – Share Purchase Plan	
Trading Halt Takes Effect	After Market, Tuesday 2 June 2015
SPP Record Date	Wednesday, 3 June 2015
Trading Halt Lifted, Company returns to trade	Thursday, 4 June 2015
SPP Offer Booklet Despatch	Monday, 8 June 2015
SPP Opens	Friday, 12 June 2015
SPP Closes	Friday, 26 June 2015
SPP Share Issue	Friday, 3 July 2015

Note: All dates are indicative and are subject to change. Any material changes will be announced to the ASX.

Corporate Summary



Substantial Shareholders:

- Platypus 8.6%
- Van Eck 7.1%
- RCF 5.6%

Research:

- Bell Potter
- Argonaut
- Macquarie
- RBC

Directors & Management

Ian Murray	Executive Chairman
Justin Osborne	Executive Director
Russell Davis	Non-exec Director (Founding)
Tim Netscher	Non-exec Director
Martin Pyle	Non-exec Director
Kevin Hart	Company Secretary
Gordon Murray	Business Development Manager
Sim Lau	Project Manager
Sharon Goddard	General Manager
Natalie Lund	Financial Controller

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	595.1M*
Performance Rights	2.97M*
Unlisted Options	15.1M*
Share Price	A\$0.465 [#]
Average daily volume (last 12 months)	1,803k
Market Cap	~A\$280M [#]
Cash	A\$13M**

* As at 29 May 2015

** As at 29 May 2015

[#] As at 1 June 2015

Investment Highlights

- **Gruyere is largest Australian gold discovery in last 10 years**
 - 138Mt @ 1.24 g/t Au for 5.51Moz
 - 19 months since discovery; discovery cost of \$2/oz
- **Gruyere Project Studies**
 - Positive Scoping Study (Base Case = 5Mtpa) announced on 27 January 2015:
 - Long life, low strip ratio, low opex operation (2.1Moz produced over 11 years)
 - Average **Cash Cost** of A\$838/oz (US\$712/oz*) and All In Sustaining Cost (**AISC**) of A\$916/oz (US\$779/oz*)
 - All-inclusive capital cost of A\$360m (US\$306m*)
 - Pre-Feasibility Study Commenced:
 - Stage 1 assessing optimal throughput (5, 7.5 or 10Mtpa); as well as Power options (diesel vs gas)
 - GR Engineering Services and AMC awarded contracts
- **Exploration focussed on Discovery**
 - Reconnaissance and follow-up drilling on North Yamarna Gold Camp Scale Targets
 - Sumitomo earned initial interest in South Yamarna JV and continue to fund exploration in 2015
- **Aiming to be fully funded to complete PFS, DFS and ongoing regional exploration**

**Exchange Rate used for Scoping Study US\$0.85:A\$1.00*

Who is Gold Road Resources?

Our Assets

- ~5,000km² tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resources of >6.8Moz Au so far
- Exploration JV with Sumitomo over South Yamarna

Our Strategy

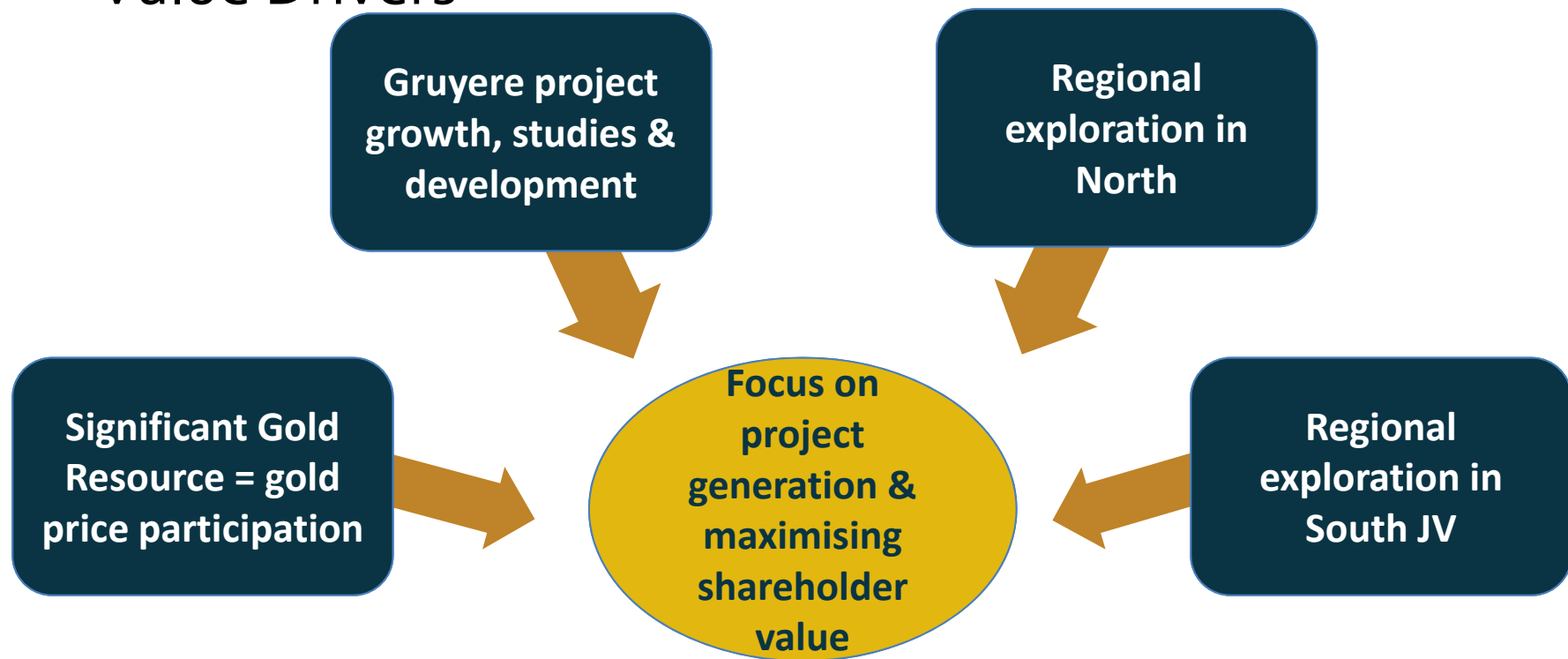
- *“Unlocking the Potential of the Yamarna Greenstone Belt”*
- Focus on our strength as a **quality exploration company**
- **Discover and develop large-scale** standalone operations
- Target World Class Deposits **>10 year mine life**
- Projects must have capacity to deliver under low gold prices
 - **Corporate Target is <A\$1,000 AIC*** (<US\$800[#])



* AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Start-up Capital)

[#] Exchange Rate US\$0.80:A\$1.00

Value Drivers



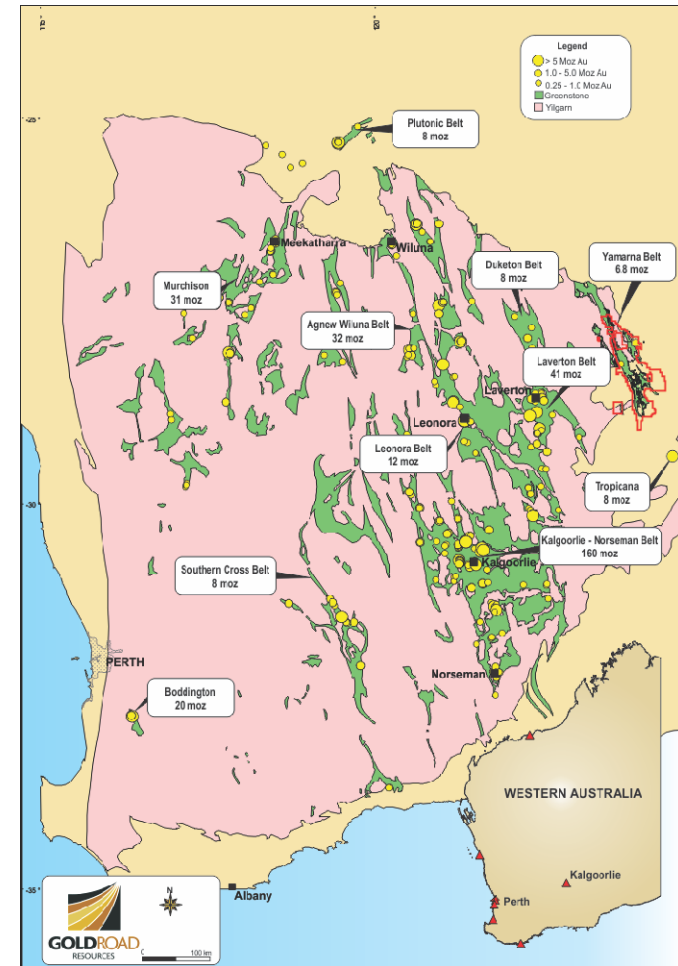
The Yamarna Belt

- Yilgarn Craton is one of the great world gold provinces
- >300Moz Endowment in multiple greenstone belts
- Yamarna the eastern-most Greenstone Belt
- Currently only 6.8Moz Resource* – huge upside potential
- Mafics, sediments, volcanoclastics dominate
- Multi-phase intrusive complexes
- Yamarna Shear a major mantle tapping thrust system
- Same age and setting as Kalgoorlie belt (>160 Moz endowment)

GSWA Field Note Oct 2010

“Yamarna Terrane appears to form an extensional basin, filled with rocks similar in age and character to those in the Kalgoorlie Terrane. Exploration strategies effective in the Kalgoorlie Terrane may prove best for the Yamarna Terrane”

* Refer to Appendix 1



Yamarna Greenstone Belt

Targeting World Class Deposits

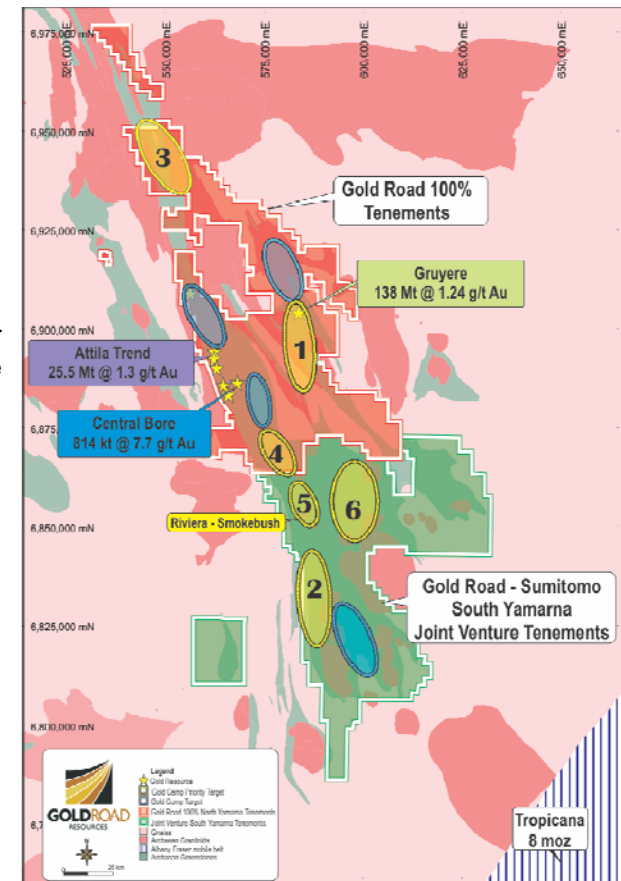
- ~5,000km² tenement position
- Covers the most prospective areas on the belt
- 200km strike North to South
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>160 Moz Endowment)

Camp Scale Targets

Targeting – maximising probability of success

4
High
Priority
Camps
for
immediate
testing

0
Second
Tier
Camps
for later
testing



[illegible]

- *ASX announcement dated 4 August 2014
ASX announcement dated 28 May 2015

Gruyere Discovery – 5.51Moz in 19 Months

Summary Gold Mineral Resource tabulation for Gruyere Deposit, Dorothy Hills Trend – May 2015 (\$1,600/oz) vs August 2014 (\$1,550/oz)

Resource Category	Tonnes (Mt)		Grade (g/t Au)		Metal (koz Au)		Variance 2015 vs 2014		
	2014	2015	2014	2015	2014	2015	Tonnes	Grade	Metal
Measured	1.43	1.45	1.36	1.43	62	67	1%	5%	7%
Indicated	38.76	86.09	1.22	1.21	1,515	3,337	122%	-1%	120%
Total M&I	40.19	87.54	1.22	1.21	1,578	3,403	118%	-1%	116%
Inferred	56.74	50.27	1.24	1.30	2,260	2,108	-11%	5%	-7%
Total MI&I	96.93	137.81	1.23	1.24	3,838	5,512	42%	1%	44%

Notes:

The 2015 Mineral Resource is reported at a lower cut-off grade of 0.70 g/t Au.

The 2015 Mineral Resource is constrained with an A\$1,600 per ounce optimised pit shell on parameters derived from an ongoing Pre-Feasibility Study.

The 2014 Mineral Resource was constrained with an A\$1,550 per ounce optimised pit shell on parameters derived from a Conceptual Study.

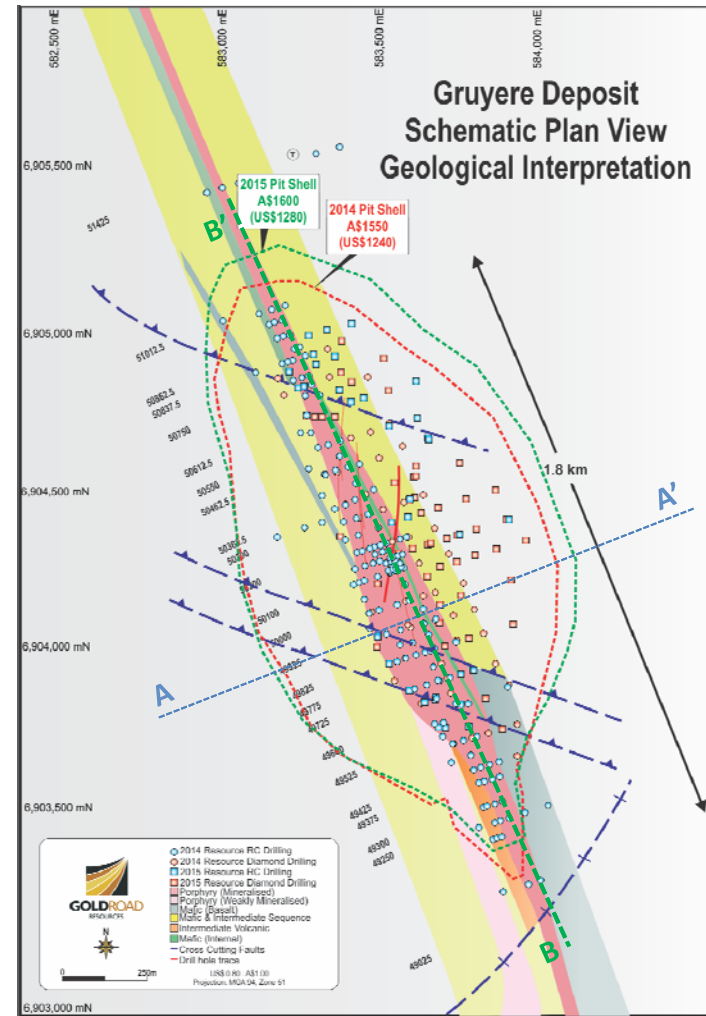
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

- **Australia's largest undeveloped gold project**
- 44% metal increase to Maiden Resource
- More than doubled M&I Resource categories (now 62%) of total Resource
- Detailed focus on understanding geology and mineralisation controls
- Extreme grade and geological continuity allows confident infill and extensional drill programmes

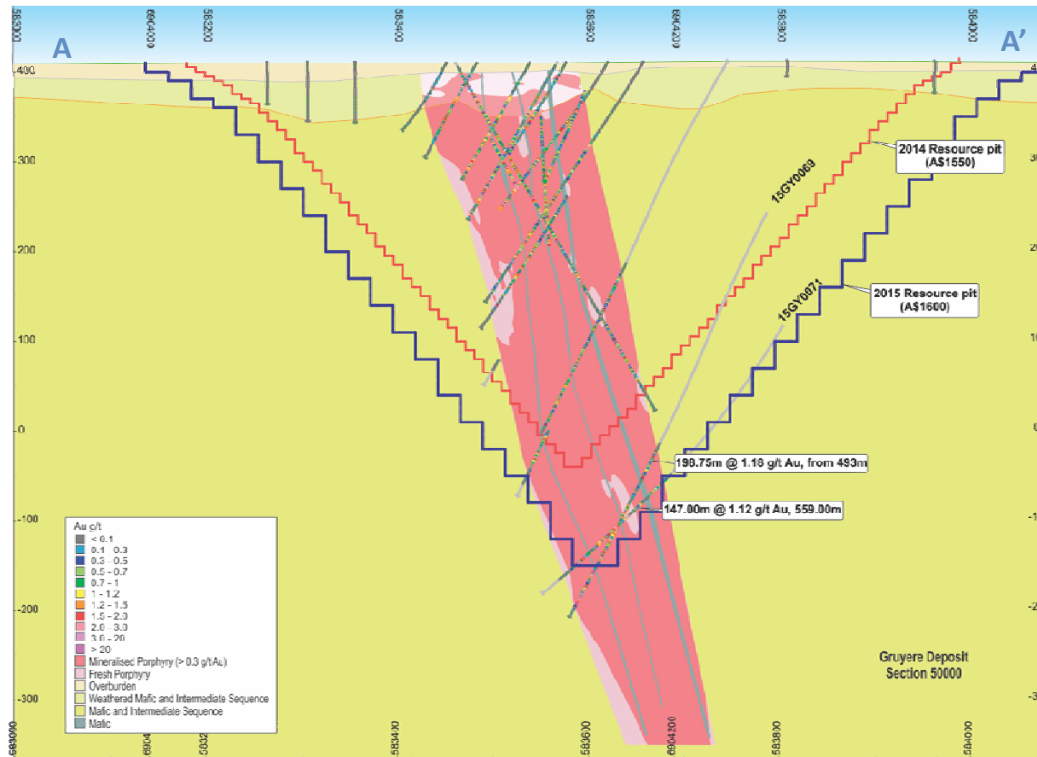
Gruyere – Geology

- **138 Mt @ 1.24 g/t Au for 5.51Moz[#]**
- Porphyry host rock – Gruyere Tonalite
- Intruding Basalt-Volcaniclastic sequence
- East dipping stratigraphic package
- Emplaced into Dorothy Hills SZ – complex shear
- Main mineralised zone over 1,800m strike
- Horizontal width 15m to 190m – average 90m
- Gold from 1m below sand cover to >750m vertical
- Remains open at depth
- Simple geology, high continuity, consistent grade

[#] ASX announcement dated 28 May 2015

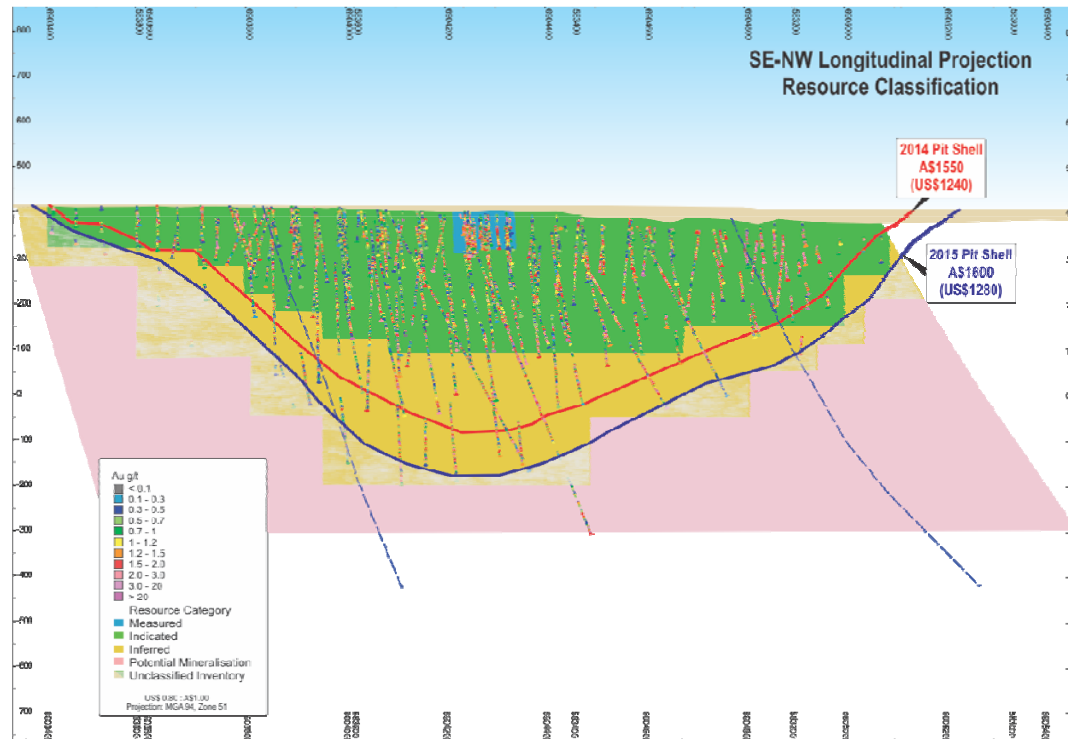


Gruyere Resource Update 2015



- 66,000m drilled (DD & RC)
- 62% in Measured and Indicated (3.4Moz)
- M&I to Extends to 300m below surface
- Inferred level drilling to 600m vertical
- Increased geological understandings
- Detailed alteration and sulphide logging
- Dominant vertical control to mineralisation
- Local flat controls on vein packages
- Building new controls into Resource Model
- Further upgrade due Sept 2015 Quarter
 - Assays for 26 additional holes
 - Change of support model
 - Additional domaining

Gruyere Resource Categories



Measured

- 12.5 x 12.5m to 25 x 25m

Indicated

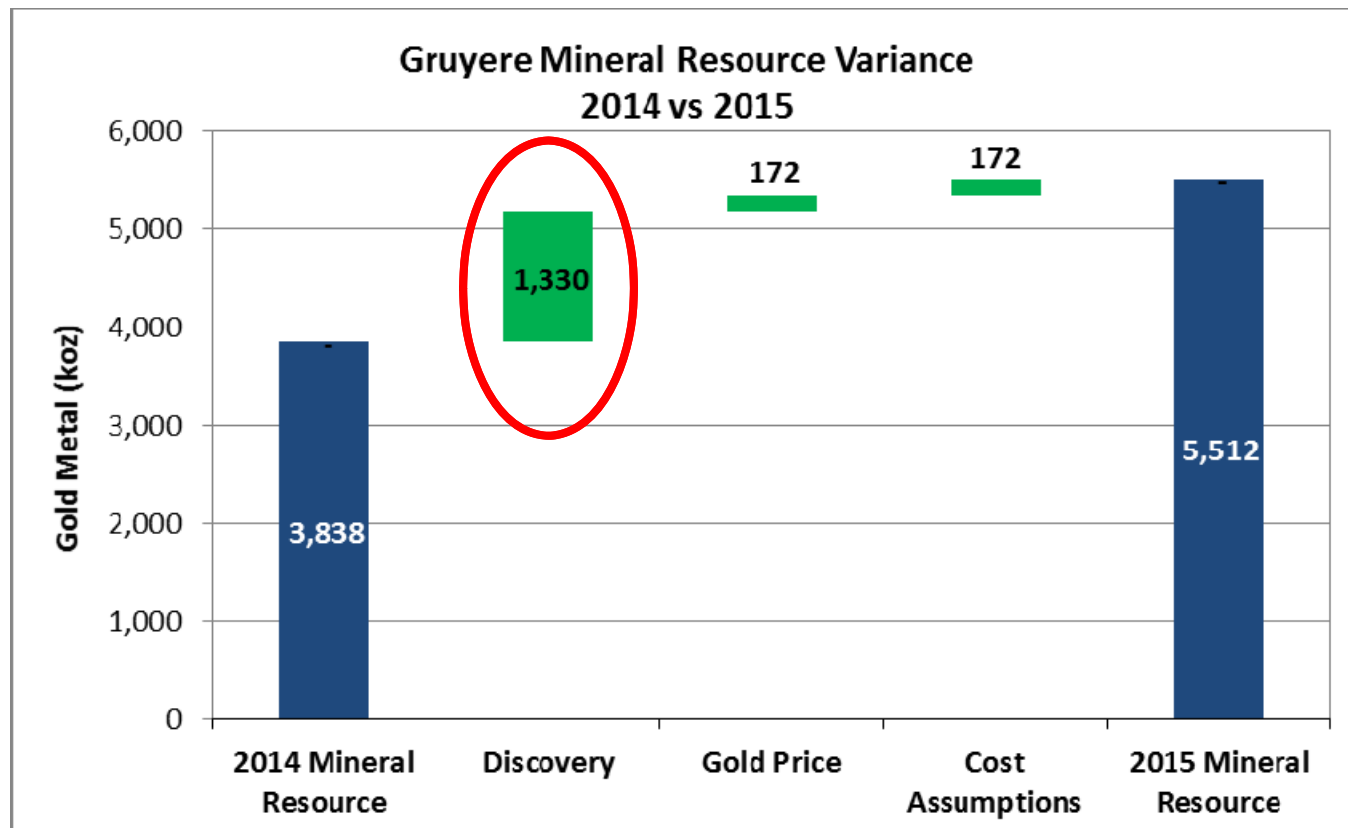
- 25m to 50m on section
- At least 100m NS sections
- Plus 33 holes in alternate orientations

Inferred

- 100m x 100m
- Limited to extent of drilling at depth
- 50m along strike from drilling

Various additional geological criteria

Gruyere Resource Growth since 2014 - Discovery



Gruyere Resource Sensitivity

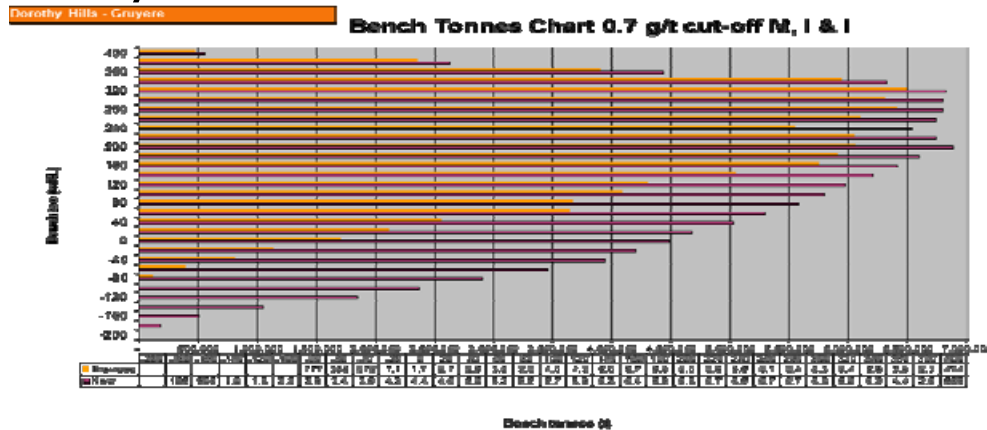
Gruyere Mineral Resource Grade at 0.70 g/t Au cut-off by Resource Category
Varying with constraining gold price pit shells +/- A\$200 of Resource A\$1,600 per ounce shell

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	1.45	1.43	67	85.87	1.21	3,327	39.09	1.30	1,630	126.40	1.24	5,024
\$1,600	1.45	1.43	67	86.09	1.21	3,337	50.27	1.30	2,108	137.81	1.24	5,512
\$1,800	1.45	1.43	67	86.22	1.21	3,342	54.17	1.31	2,275	141.84	1.25	5,683

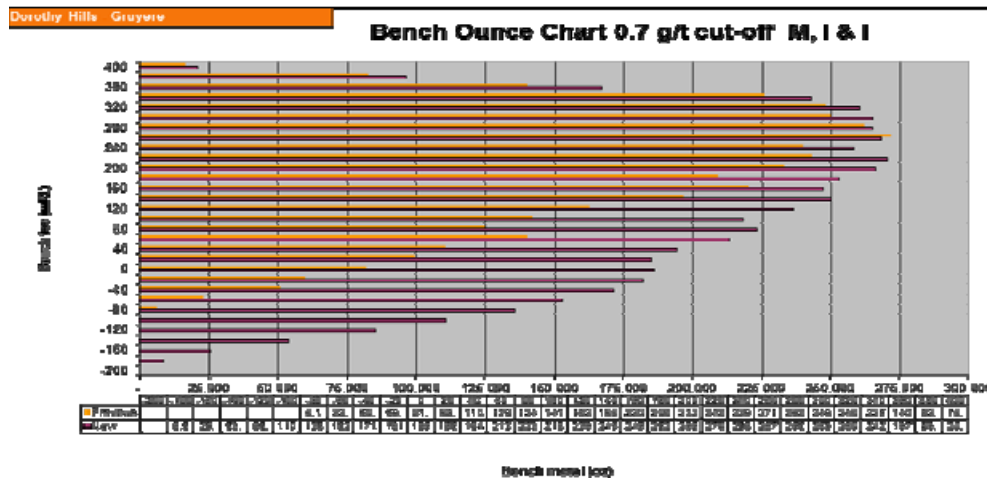
Gruyere Mineral Resource Grade –Tonnage Curve

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	1.46	1.43	67	87.27	1.2	3,361	50.53	1.3	2,113	139.26	1.24	5,541
0.5	1.46	1.43	67	87.27	1.2	3,361	50.42	1.3	2,111	139.15	1.24	5,540
0.7	1.45	1.43	67	86.09	1.21	3,337	50.27	1.3	2,108	137.81	1.24	5,512
0.8	1.45	1.43	67	81.97	1.23	3,236	49.27	1.32	2,084	132.69	1.26	5,387
0.9	1.38	1.46	65	73.55	1.27	3,005	46.85	1.34	2,017	121.78	1.3	5,087
1.0	1.28	1.5	62	61.07	1.34	2,623	42.43	1.38	1,882	104.78	1.36	4,567
1.1	1.17	1.54	58	47.01	1.42	2,148	36.95	1.43	1,697	85.13	1.43	3,904
1.2	0.99	1.61	51	35.86	1.51	1,737	31.91	1.47	1,511	68.77	1.49	3,299
1.5	0.38	2.02	25	12.73	1.83	748	12.38	1.67	663	25.49	1.75	1,436

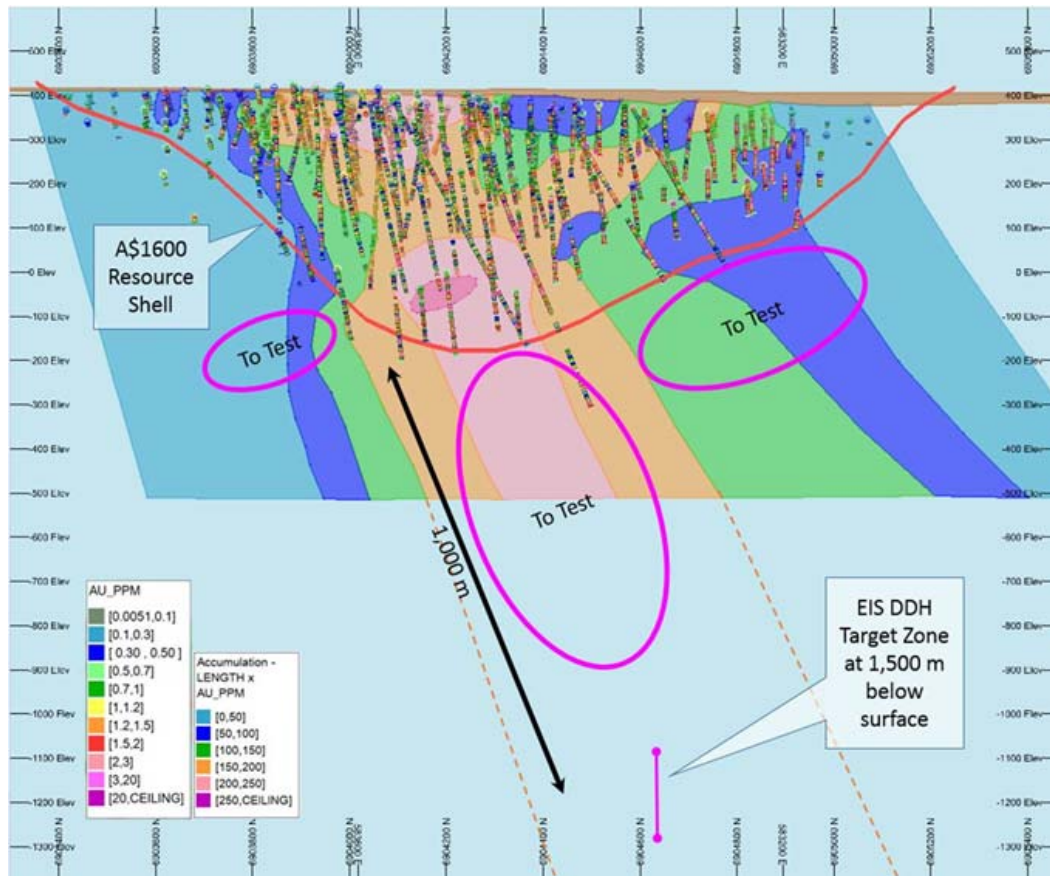
Gruyere Resource: Tonnes & Ounces/Vertical Metre



- Exceptional tonnes and ounces per vertical metre
- Upper parts (<260m) average:
 - **325,000 TVM**
 - **12,500 OVM**
- Vertical mining advance does not have to be great to mine large tonnages
- Supportive of large annual rates of mining and processing



Gruyere Exploration Plans



- 26 holes assays pending
- Deep EIS hole targeting porphyry at 1,500m
- Test potential in northern half at 400-600m depth
- Conceptual UG study to determine UG potential
- If UG mining can be conceptually supported assess Extensional targets
- Drill entire weathered resource above fresh rock contact to Measured (approx. 60-70m below surface) to provide maximum confidence for first 2 years mine life

Gruyere Development Project – Schedule

- Gruyere Development Project commenced late 2014
- Scoping Study completed January 2015 shows robust, long life potential Gold Mine
- Pre-feasibility Study in progress, aiming for 2015 completion
- Gold Road project schedule for production in 2018 assuming positive studies
- Building internal Mine Development capability
- GR Engineering Services appointed to PFS Engineering
- AMC appointed to PFS Mining

Gruyere Development Project – Schedule

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Scoping Study	★ Positive Scoping Jan 2015 – Progress to PFS						
Pre-feasibility Phase 1		★ Single Project Business Case – Size and Scale determined					
Pre-feasibility Phase 2		★ Positive PFS – Progress to DFS					
Definitive Feasibility				★ Positive DFS – Seek Funding			
Funding and FEED Engineering					★ Funding secured		
Construction					★ Commence Construction		
Operations						Production in 2018 ★	

Gruyere Development Technical Team



SIM LAU

Development Manager

34 years' experience
Including Turquoise Hill, WMC and BHP



TIM NETSCHER

Non – Executive Director

30 years' experience
Including Gindalbie, Newmont, BHP



ROBIN MARSHALL

Project Management Consultant

40 years' experience
Including BHP, WMC and Anglo American



MAX BRIGGS

Principal Metallurgist

17 years' experience
Including Xstrata, OceanaGold, St Barbara



GARY KREBS

Project Engineering Consultant

40 years' experience
Including Regis and Avoca Resources.



GORDON MURRAY

Business Development Manager

25 years' experience
Including Troy, Barrick and St Barbara



ASAM SHAIBU

Principal Mining Engineer

14 years' experience
Including St Barbara and Xstrata



JUSTIN OSBORNE

Executive Director

25 years' experience
Including WMC and Goldfields

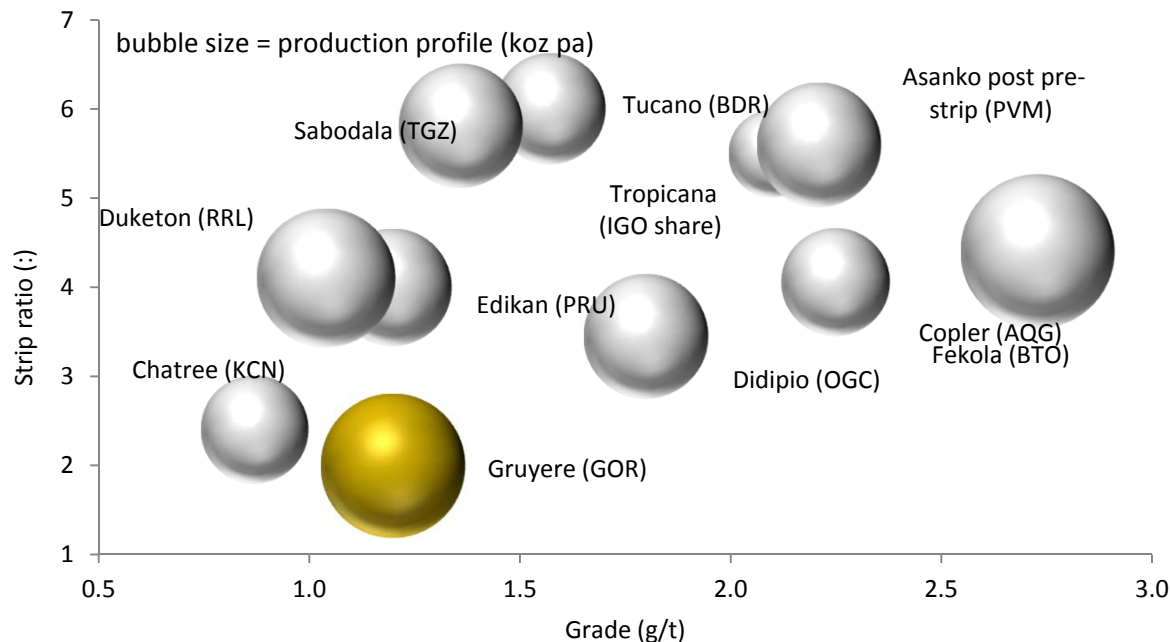


JOHN DONALDSON

Principal Resource Geologist

23 years' experience
Including WMC and Goldfields

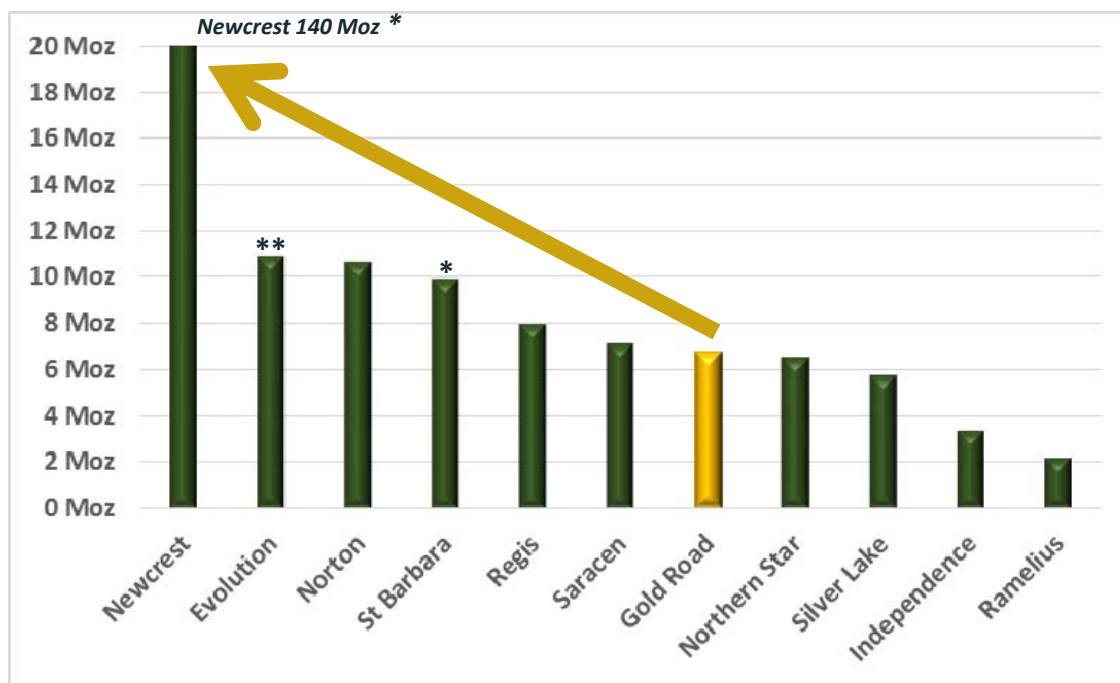
Gruyere - ASX Peer Comparisons – Strip Ratios



- Gruyere size and geometry provides unique characteristics compared to peer projects
- Strip ratios extraordinarily low <2
- With larger scale project strip ratio will remain below 2
- Supported by simple metallurgy

Source: Argonaut Securities Research Note 28 May 2015

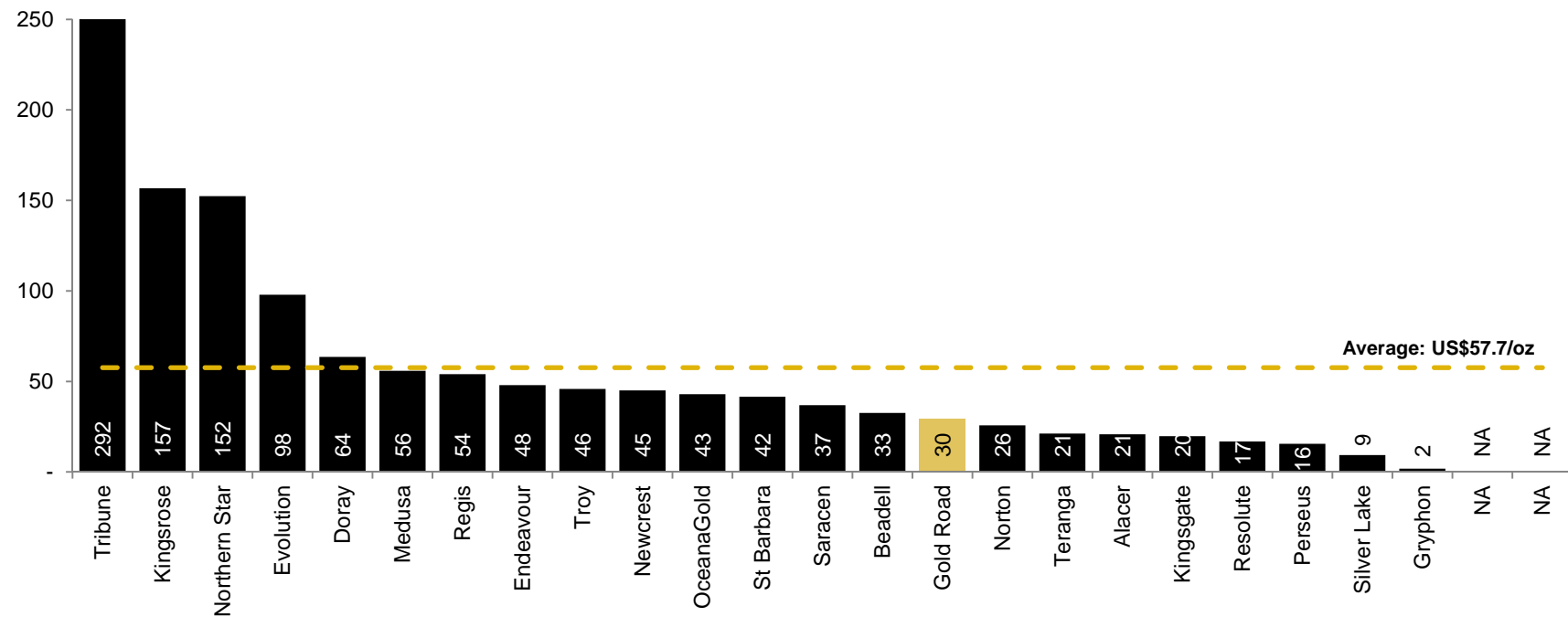
7th Largest ASX listed Australian Gold Resource



Source: Factset, Company's ASX announcements to 28 May 2015
*Newcrest and St Barbara include substantial Asia-Pacific resources
** Evolution Resource figures include Cowal and La Mancha assets

Relative Valuation

EV / Resource US\$/oz Au-eq



Source: Macquarie Capital, FactSet, Company Announcements 28 May 2015, Select companies

Note: Gold equivalent calculations based on Macquarie Research long term commodity price forecasts

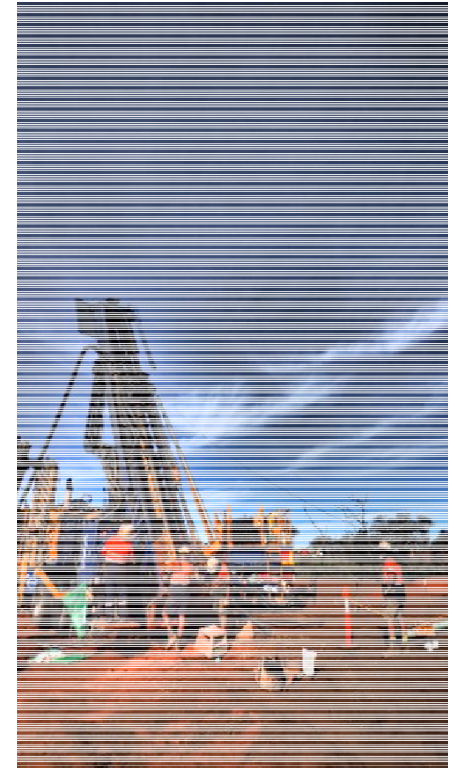
Gruyere Development Project – PFS Structure



- PFS commenced January 2015 to be completed in two phases
- PFS Stage 1– due September 2015 Quarter:
 - Determine single project Business Case to progress to final PFS
 - Options Studies for various cases between 5 and 10Mtpa
 - Power Trade-off Studies – Diesel vs Gas
 - Metallurgical test work
 - Mining and Geotechnical studies
 - Baseline Environmental studies
- PFS Stage 2 – detailed PFS based on final Business Case – due March 2016 Quarter

Gruyere Development Project – DFS Outline

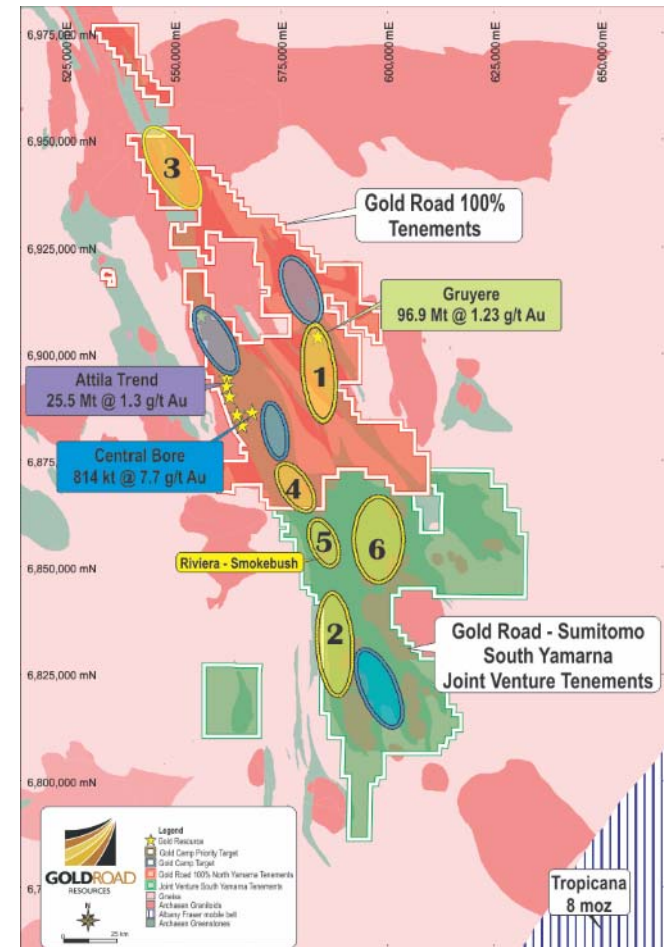
- Detailed engineering for plant and infrastructure
- Establish bore field for water supply
- Metallurgical test work to refine equipment selection and process plant design
- Detailed mine design, optimisation and scheduling
- Bankable capital and operating cost estimates
- Submission of all required approvals
- Final power option confirmed
- Mining contractor confirmed
- Tender preparation for the EPC/EPCM contracts, ready to award
- Complete Operational Readiness programme



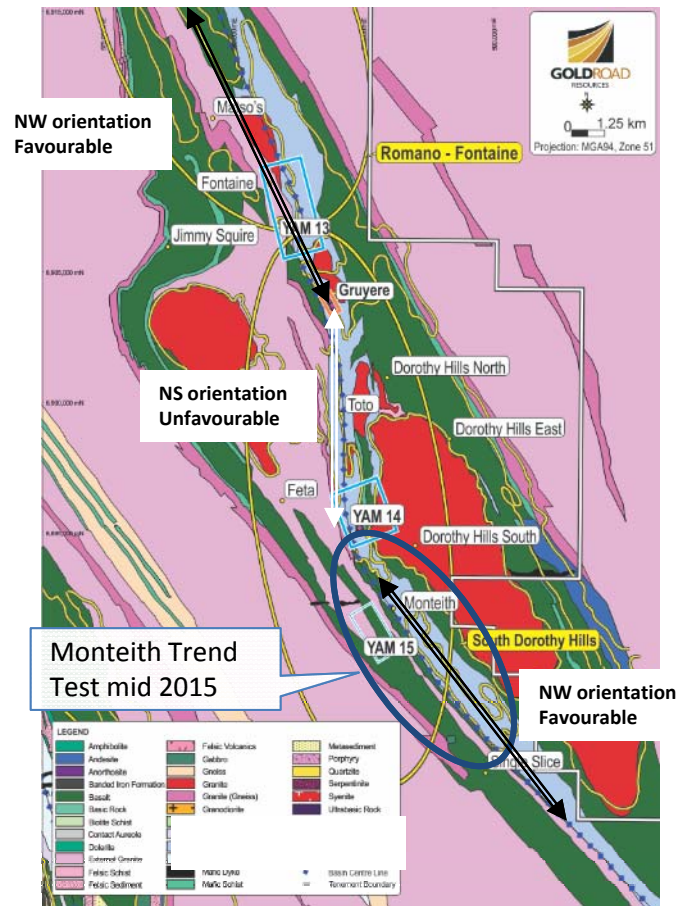
Targeting World Class Deposits

High Priority Gold Camp Scale Targets

- Dorothy Hills
 - South Dorothy Hills (#1)
- North Yamarna
 - Pacific Dunes – Corkwood (#3)
 - Sun River – Wanderrie (#4)
- South Yamarna JV
 - Minnie Hill South (#2)
 - Riviera – Smokebush (#5)



Dorothy Hills Regional - Monteith

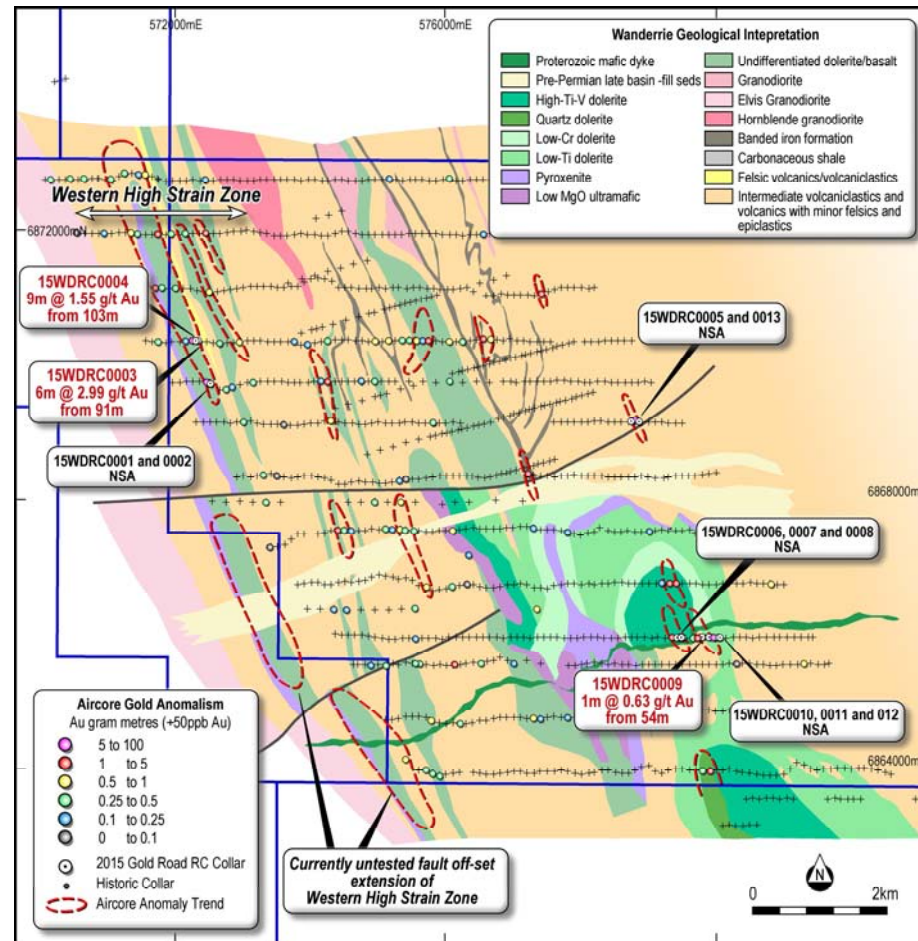


- **South Dorothy Hills Gold Camp Scale Target**
- NW trend on Dorothy Hills Shear appears most favourable
- Two most prospective segments:
 - North of Gruyere – test in 2016
 - South of YAM14 – “Monteith Trend”
- Monteith heritage clearance completed
- 20,000m Aircore programme to commence July ‘15
- Targeting complex shear trend with structural and REDOX targets

#4 - Sun River-Wanderrie

- 42,000m Aircore program
- Best intercepts:
 - 7m @ 9.55 g/t Au from 44m
 - 15m @ 1.49 g/t Au from 60m
- Multiple gold anomalies
- Initial RC test complete
- Gold in West High Strain Zone (WHSZ)
 - 9m @ 1.55 g/t Au from 103m
 - 6m @ 2.99 g/t Au from 91m
- 5,000m of infill Aircore follow-up on WHSZ
 - Commence in June 2015

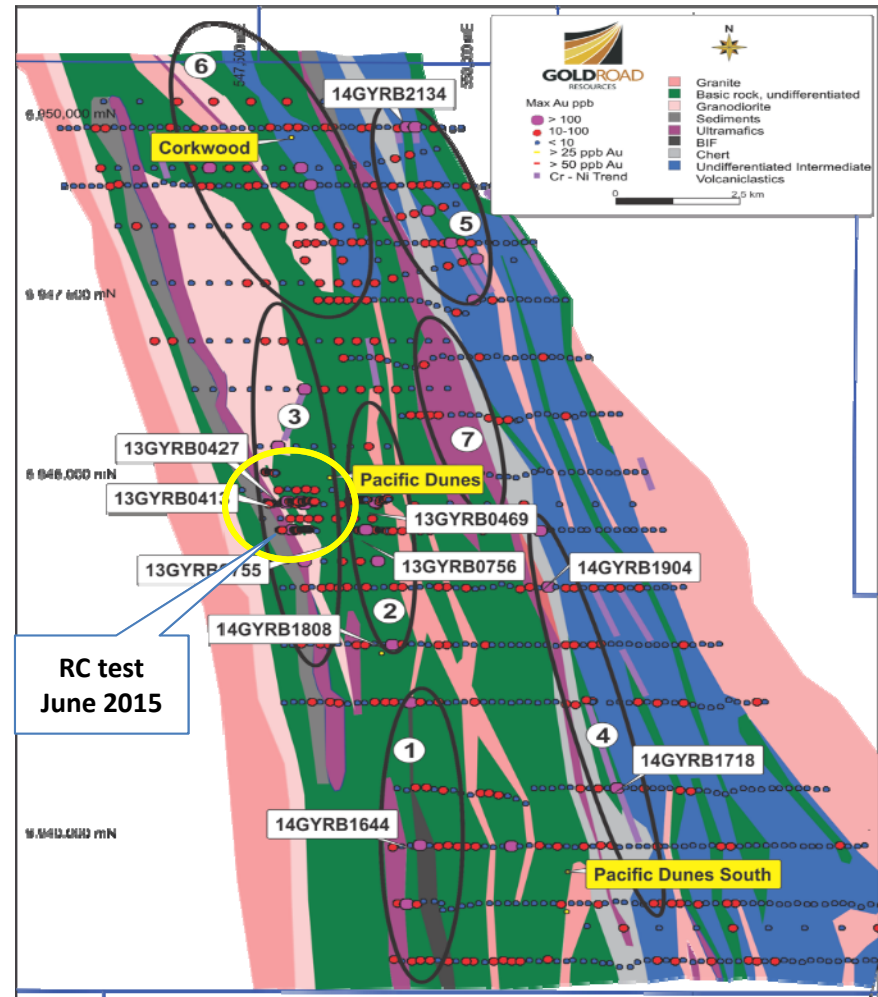
ASX announcement dated 16 December 2014



Corkwood (#3)

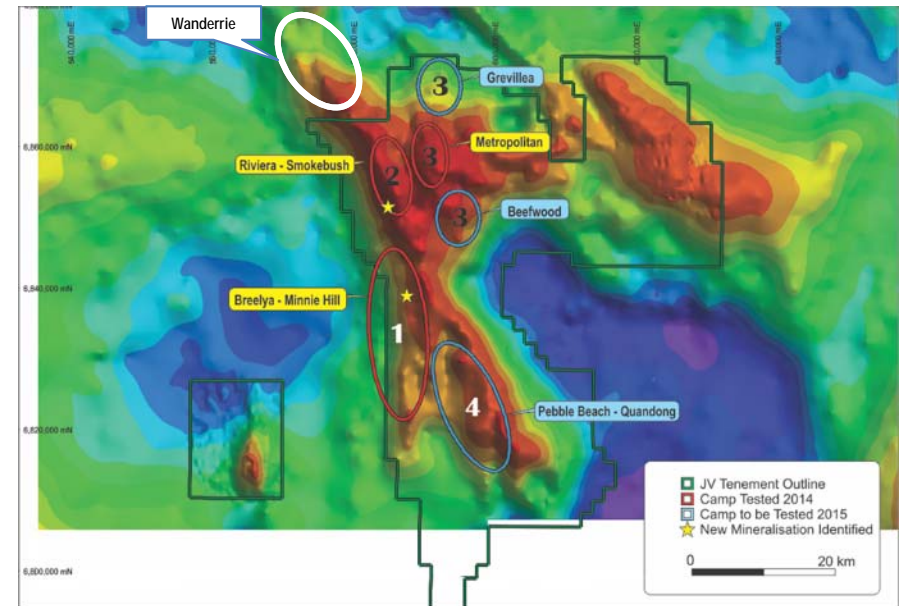
- High-Priority camp – 100% Gold Road
- Northern most tenement
- 25,000m Aircore programme complete
- 13km strike of Yamarna Shear
- 6 major gold targets defined
- Priority RC test on target 3 to be completed June 2015 – Porphyry Target
- Infill Aircore required to refine identify further RC targets on #1 and #5
- Aircore scheduled for H2 2015
- Follow-up drilling in H2 2015

ASX announcement dated 27 October 2014



Sumitomo Joint Venture

- South Yamarna JV Tenements cover ~ 2,900km²
- Minimum expenditure A\$3.5m prior to end 2014 (achieved August 2014, US\$3.0m*)
- Earn-in milestones for interest in tenements:
 - A\$5m spend = 30% (US\$4m*) achieved March '15
 - A\$8m spend = 50% (US\$6.4m*) expected mid-2016
- Gold Road is Manager during Earn-In period
- Sumitomo focus: discovery of World Class targets
- Co-funding of Joint Venture expected H2 2016



* Exchange Rate US\$0.80:A\$1.00

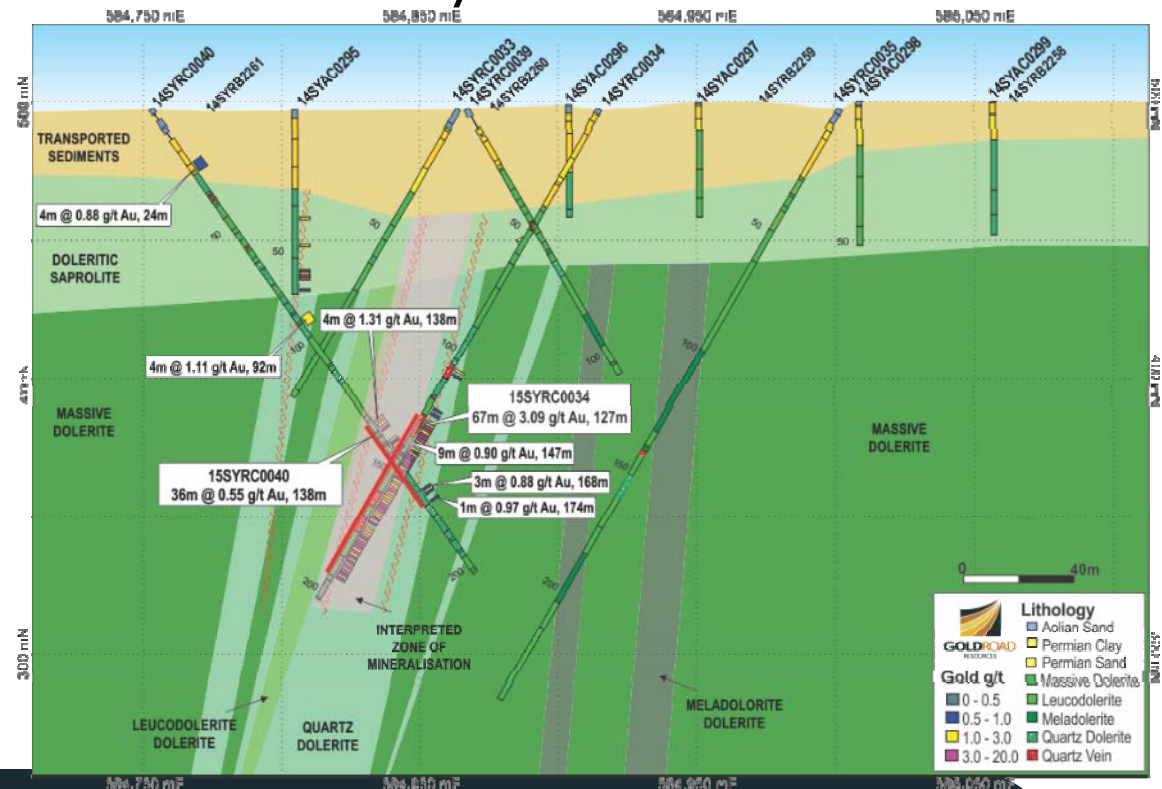
The Smokebush Dolerite Discovery

RC Discovery in February 2015

- RC testing of Aircore anomalism
- 9 x RC holes drilled over 800m strike
- Discovered high-grade gold in dolerite
- 3 x RC holes to determine geometry
- Diamond drilling in progress
- Follow-up drilling programme approved

Best RC intercepts include:

- 67m @ 3.09 g/t Au from 127m
- 36m @ 0.55 g/t Au from 138m



Drill Plan for 2015 – Targeting New Discoveries

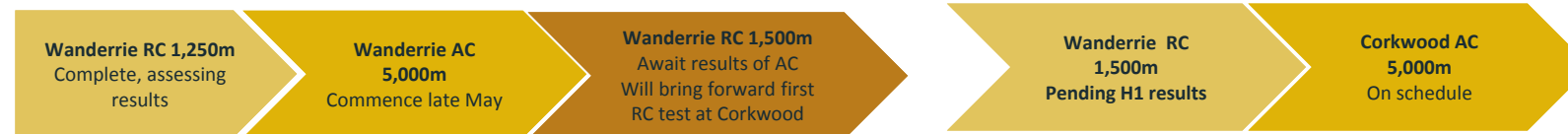
H1 2015

H2 2015

Dorothy Hills Trend (inc Gruyere)



North Yamarna



South Yamarna JV



The key to our success

- Large tenement holding over prospective terrane
- Exceptional Team – skills, experience, personalities
- Focus on technical excellence and best practice
- Clear company strategy
- Disciplined adherence to strategy
- Deliver on promises
- Flexible and nimble management philosophy





THANK YOU

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Appendix 1: Resource Table

Total Gold Road Mineral Resource reported under JORC 2012

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere¹ (2015) (0.7 g/t)	137.81	1.24	5,512
Measured	1.45	1.43	67
Indicated	86.09	1.21	3,337
Inferred	50.27	1.30	2,108
Central Bore² (2013) (1.0 g/t)	0.63	9.0	183
Measured	0.043	26.6	37
Indicated	0.40	9.0	116
Inferred	0.19	5.0	31
Total Resource (JORC 2012)	138.44	1.3	5,695
Total Mineral Resource	164.15	1.3	6,773

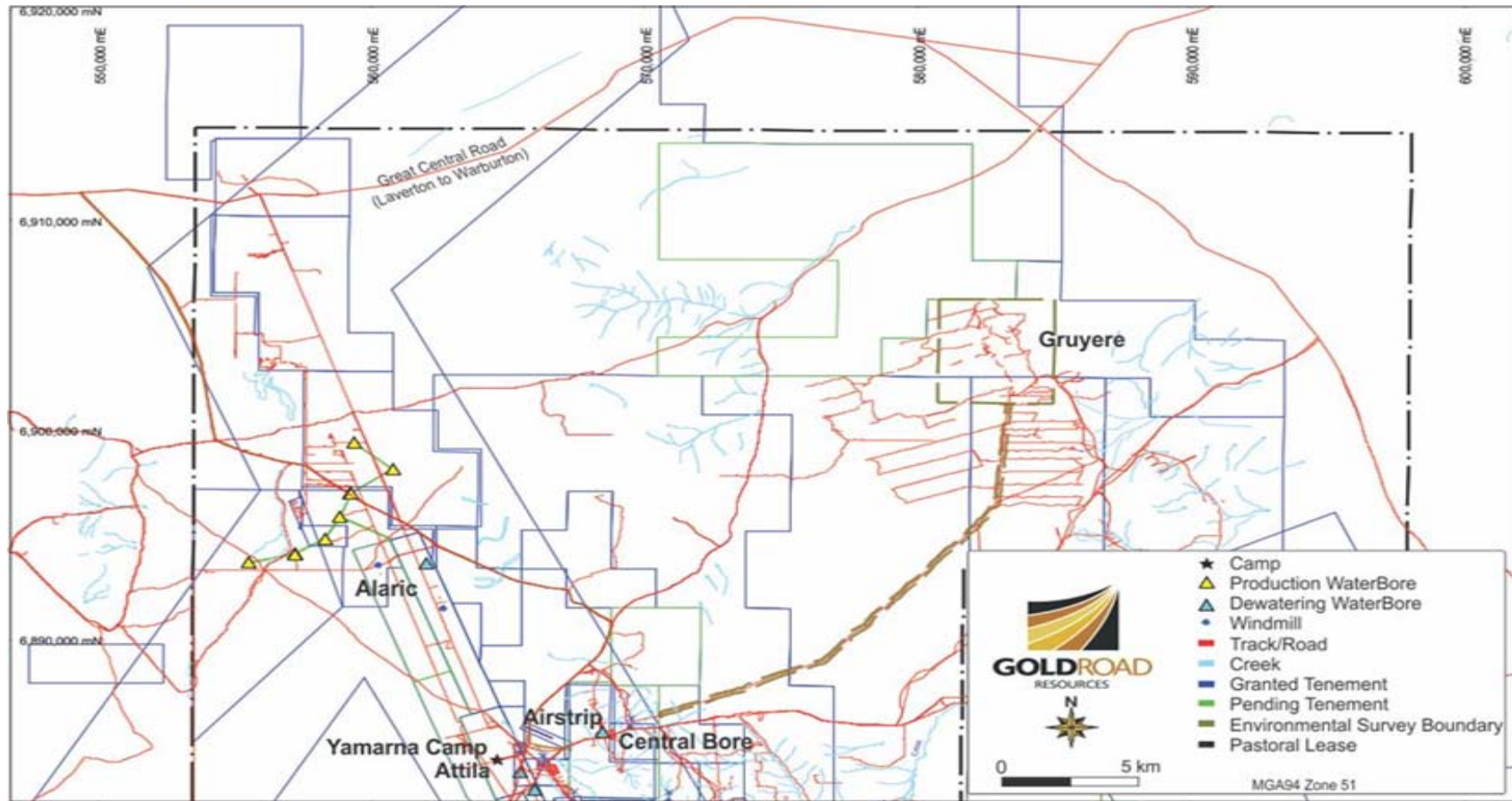
Total Gold Road Mineral Resource reported under JORC 2004

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Justinian³ (Central Bore Trend) (2012) (1.0 g/t)	0.18	3.1	18
Indicated	0.03	3.1	3
Inferred	0.15	3.1	15
Attila Trend⁴ (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 Resource (JORC 2004)	25.71	1.3	1,078

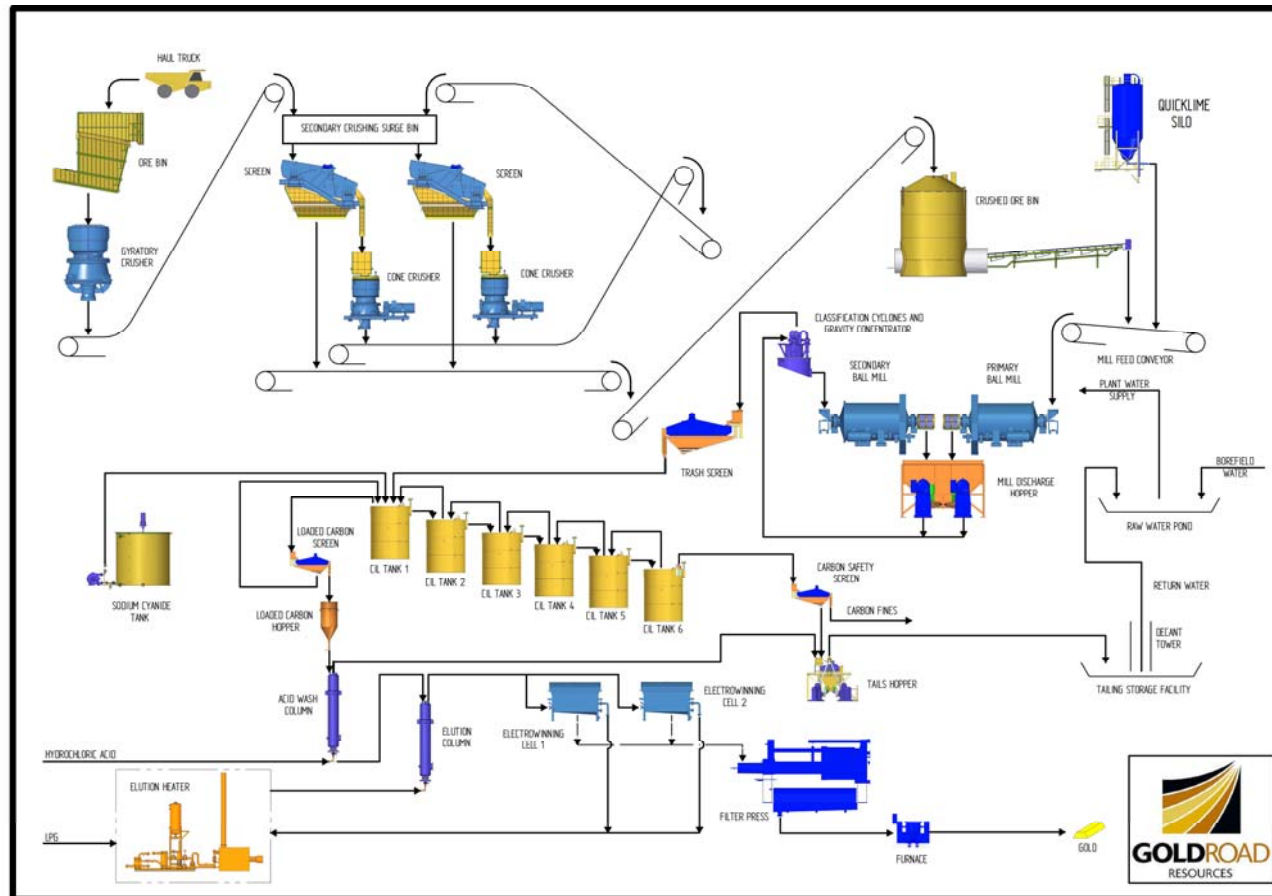
NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 28 May 2015).
 2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
 3. Justinian Mineral Resource (Central Bore Trend) reported to JORC 2004 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
 4. 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 (refer GOR Annual Report dated 15 October 2014).
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Appendix 2: Map of Infrastructure



Appendix 3: Gruyere Project Proposed Flow Sheet

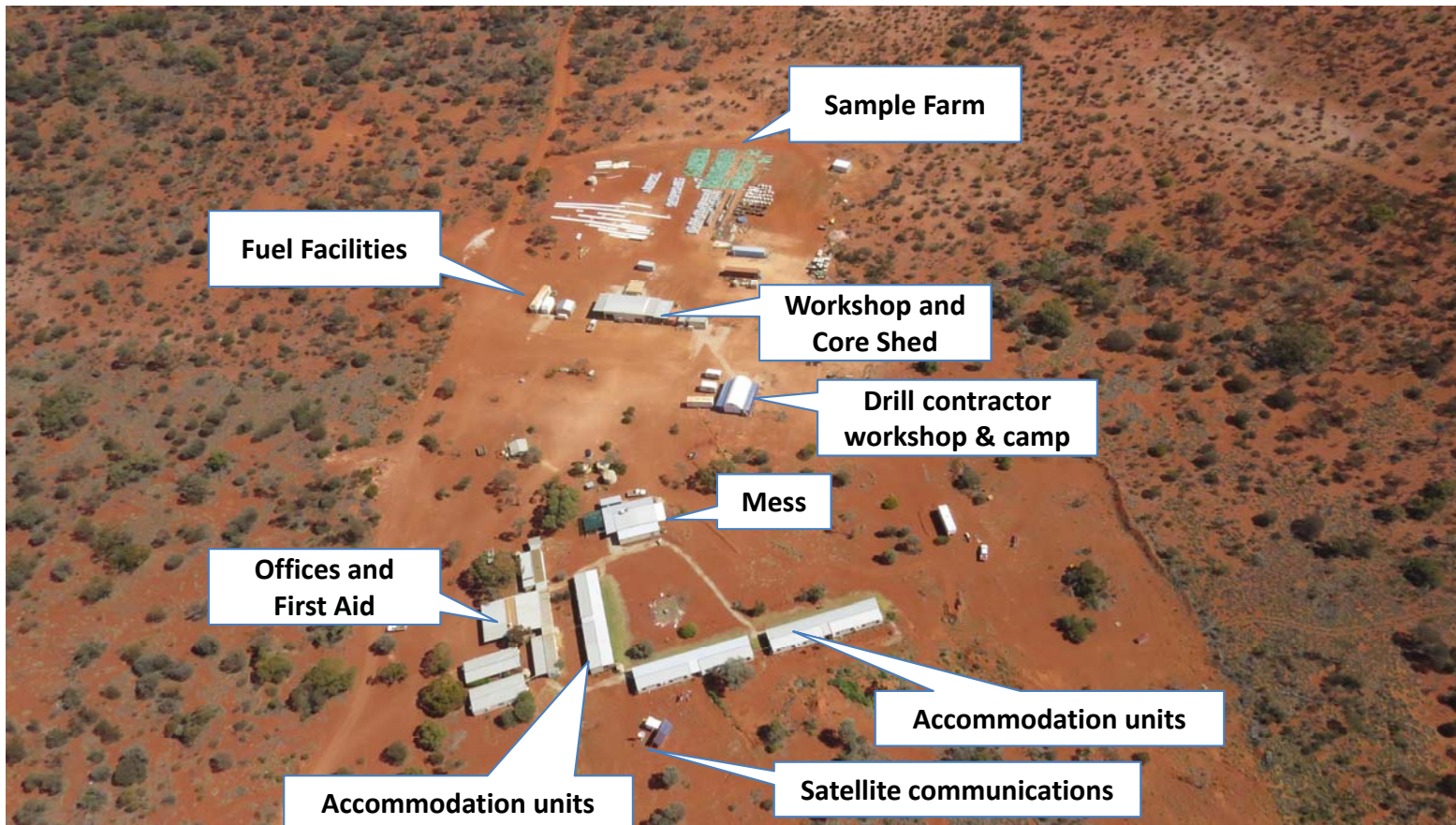


Appendix 4: Gruyere Scoping Study – Key Metrics

	Base Case 5Mtpa	7.5Mtpa Option (order of magnitude review)
Project Life (years)	11	7 to 8
Stripping Ratio (waste:ore)	1.6:1	1.6:1
Gold Production (Moz)	2.1	2.1
Annual Gold Production (av. Koz pa)	190	268
Capital Cost A\$M (Accuracy -10% / +35 %)	360 (US\$306m*)	435 – 480 (US\$370-408m*)
Mining Cost (A\$/tonne ore) (Accuracy ±30%)	11.50 (US\$9.80*)	11.30 – 11.50 (US\$9.60-9.80*)
Processing Cost (A\$/tonne ore) (Accuracy ±30 %)	19.90 (US\$16.90*)	17.70 – 19.90 (US\$15.05-16.90*)
Mining Dilution (%)	2.5	2.5
Metallurgical Recovery (%)	95	95

* Exchange Rate US\$0.85:A\$1.00

Appendix 5: Exploration Camp



Appendix 6 - 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 its 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 you need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

You 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 maybe 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 depend in a significant respect 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.

Appendix 6 - Key Risks

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 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 cost targets factors assurances can be given that the Company will achieve its 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.

Appendix 6 - Key Risks

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, or retention of qualified personnel.

There can be no assurance that the Company will be able to attract 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.

Appendix 6 - Key Risks

Litigation and disputes

The Company, like many companies in the mining industry, is subject to legal claims in the ordinary course of its 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.

Occupational Health and Safety

Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personnel injuries or fatalities that occur to the Company's employees or other persons under applicable occupational health and safety laws. If the Company is liable under such laws, in whole or part, the Company may be liable for significant penalties. The Company may also be liable for compensation which may materially and adversely affect the Company's financial position and profitability.

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.

Appendix 7 – International Offer 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. In particular, this document may not be distributed to any person, and the 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. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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.

Appendix 7 – International Offer Restrictions

Statutory rights of action for damages or rescission (continued)

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.*

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, 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 other than to "professional investors" (as defined in the SFO).

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 securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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.

Appendix 7 – International Offer Restrictions

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 in 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.

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 the 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) of the 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 the 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 the 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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