

UNLOCKING THE POTENTIAL

Roadshow June 2015

ASX:GOR • WWW.GOLDROAD.COM.AU

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Cautionary Notes: The Scoping Study results and production targets in this presentation are forecasts and estimates, and are preliminary in nature as conclusions are partly drawn from Inferred Resources, which comprise less than 30% of the gold in the mining inventory. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production target itself will be realised.

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.

Corporate Summary





Directors & Management

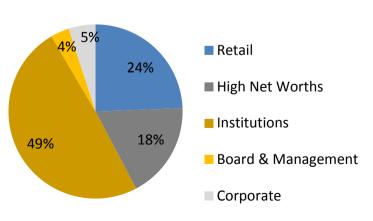
Ian MurrayExecutive ChairmanJustin OsborneExecutive DirectorRussell DavisNon-exec Director (Founding)Tim NetscherNon-exec DirectorMartin PyleNon-exec Director

Kevin Hart Company Secretary
Gordon Murray Business Development Manager

Sim Lau Development Manager

Sharon Goddard General Manager Natalie Lund Financial Controller

Shareholders



Substantial Shareholders:

- RCF ~9%
- Platypus ~8%
- Van Eck ~6%

Research:

- Argonaut
- Bell Potter
- Macquarie
- RBC

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	684M*
Performance Rights	3M*
Unlisted Options	15M*
Share Price	A\$0.435*
Ave. daily volume (last 12 months)	1,803k
Market Cap	~A\$298M*
Cash	A\$50.7M*

^{*} As at 11 June 2015

Investment Highlights



- Gruyere is the largest Australian gold discovery in last 10 years
 - 138Mt @ 1.24 g/t Au for 5.51Moz*
 - 19 months since discovery; discovery cost of A\$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 well underway:
 - Stage 1 assessing optimal scale (5, 7.5 or 10Mtpa) & 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 30% interest in South Yamarna JV and continue to fund exploration in 2015
- Fully funded to complete PFS, DFS and ongoing regional exploration

^{*} ASX Announcement dated 28 May 2015

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Who is Gold Road Resources?

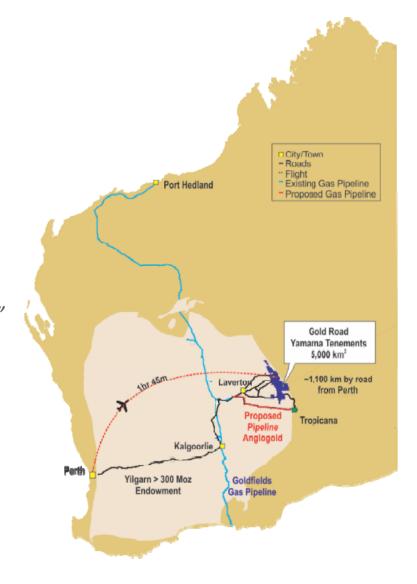


Our Assets

- ~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 be able to deliver under low gold prices
 - Corporate Target is <A\$1,000 AIC** (<US\$800#)



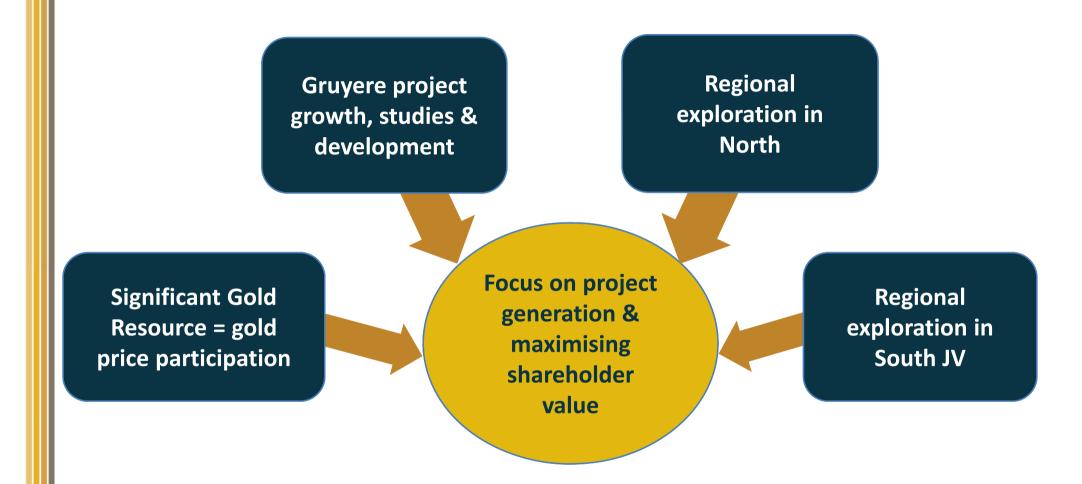
^{*} Refer to Appendix 1

^{**} 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 a World Class gold province
- >300Moz Endowment in multiple greenstone belts
- Yamarna the eastern-most Greenstone Belt
- Currently 6.8Moz Resource* with upside potential
- Mafics, sediments, volcaniclastics dominate
- Multi-phase intrusive complexes
- Yamarna Shear a major mantle-scale thrust system
- Same age and setting as Kalgoorlie belt (>160 Moz)

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"

^{0.25 - 1.0} Moz Au

^{*} Refer to Appendix 1

Targeting World Class Deposits



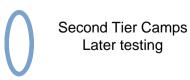
Yamarna Greenstone Belt

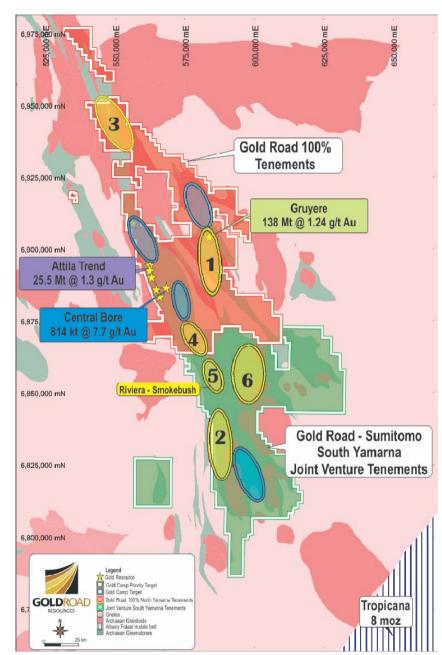
- ~5,000km² tenement position
- Covers the most prospective areas on the belt
- 200km strike North to South
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>160 Moz Endowment)

Camp Scale Targets

Targeting – maximising probability of success



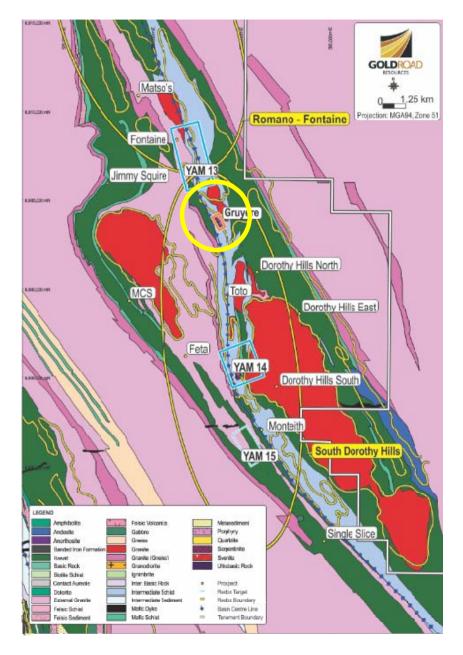




Gruyere Discovery – 5.51Moz[#] in 19 Months



- South Dorothy Hills Camp Target
- Gruyere and YAM14 priority structural targets
- Interface RAB drilling Aug '13
 - o 900m x 100m geochemical anomaly
- Discovery RC lines drilled 400m apart Sept '13
 - 7 holes completed for 609m Gold in every hole
- Step out drilling commenced immediately Oct '13
- First Resource drill-out completed June '14
 - o 38,100m drilled (~26,400m RC & ~11,700m DD)
- Maiden Resource in August 2014 3.84Moz*
- Infill and Extension drilling Nov '14 and Feb-May '15
 - o 28,300m drilled (14,600m RC & 13,700m DD)
- Resource Update in May 2015 5.51Moz#



^{*}ASX announcement dated 4 August 2014 # ASX announcement dated 28 May 2015

Gruyere Discovery – 5.51Moz[#] in 19 Months



- Australia's largest undeveloped gold project
- 44% metal increase from 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

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

Resource	Tonnes (Mt)		Grade (g/t Au)		Metal (koz Au)		Variance 2015 vs 2014		
Category	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	06.02	137.81	1.23	1 24	2 020	F F12	42%	10/	110/
MI&I	96.93	157.81	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.

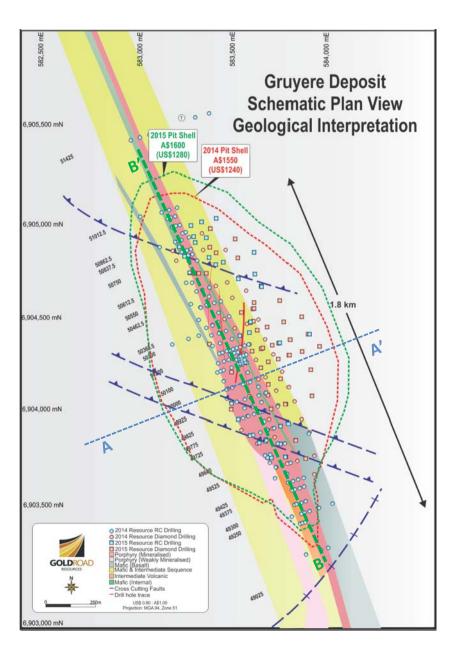
The 2014 Mineral Resource was constrained with an A\$1,550 per ounce optimised pit shell on parameters derived from a Conceptual Study.

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

Gruyere – Geology

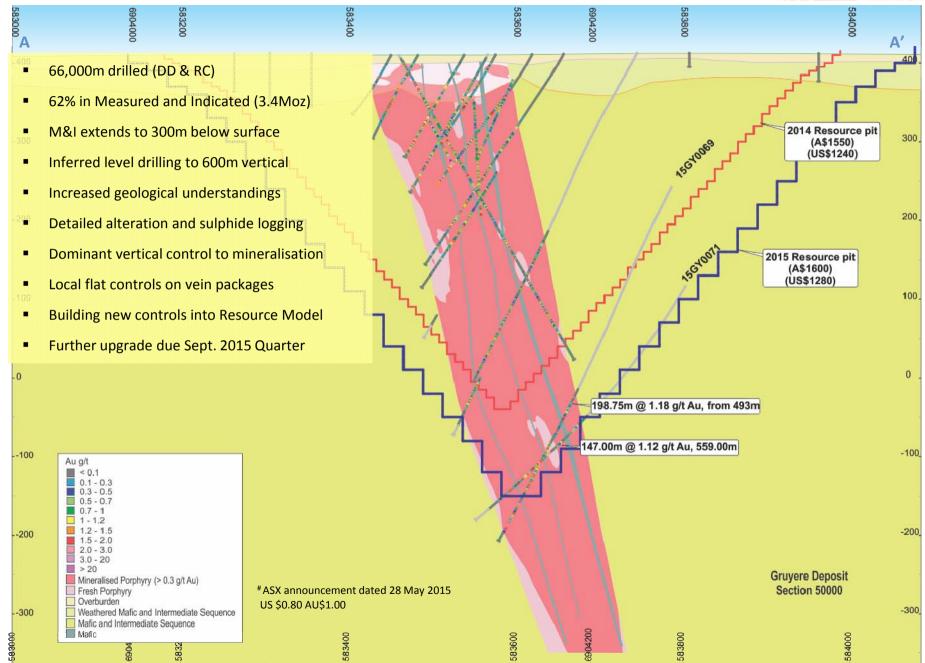


- 138 Mt @ 1.24 g/t Au for 5.51Moz*
- Porphyry host rock Gruyere Tonalite
- Intruding Basalt-Volcaniclastic sequence
- East dipping stratigraphic package
- Emplaced into Dorothy Hills SZ complex shear
- Main mineralised zone over 1,800m strike
- Horizontal width 15m to 190m average 90m
- Gold from 1m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



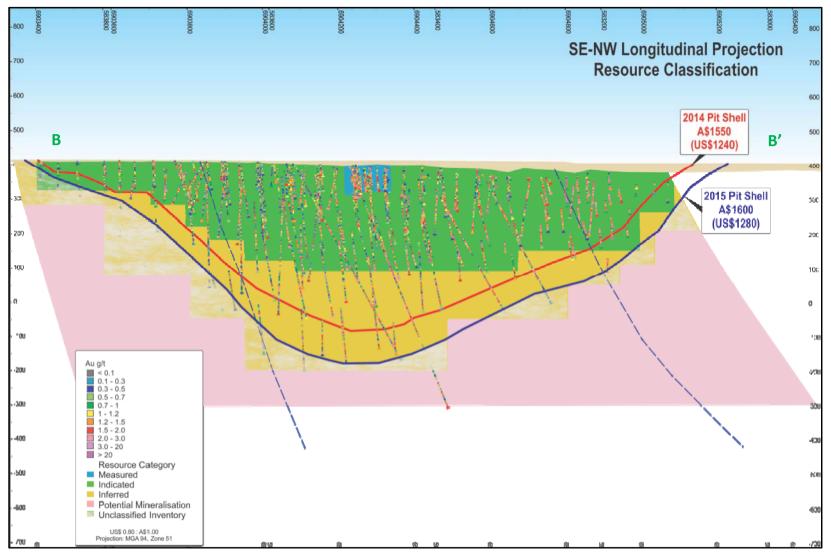
Gruyere Resource Update 2015#





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

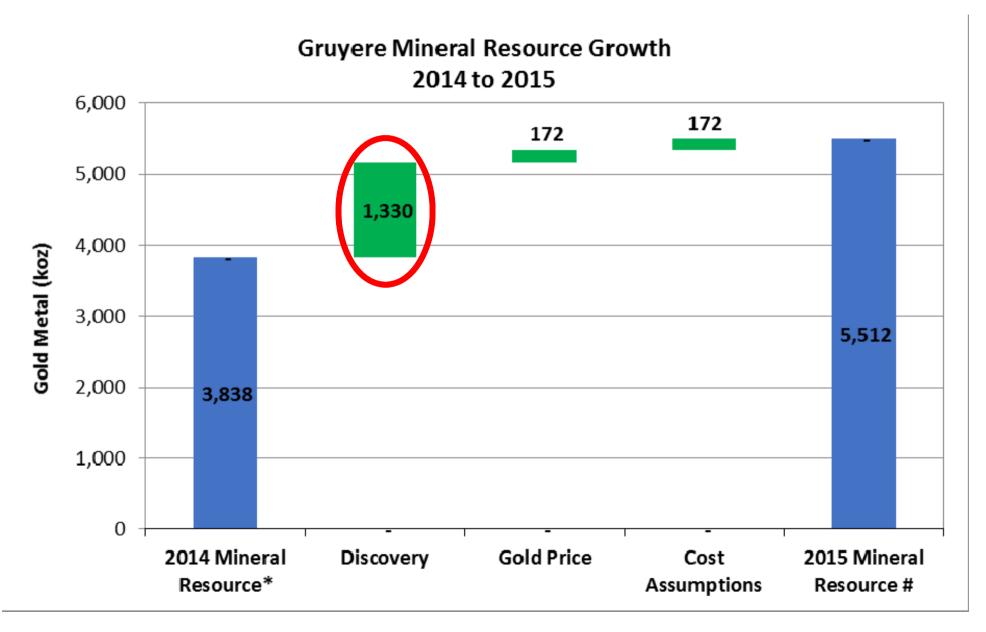
Inferred

- 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 2015 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

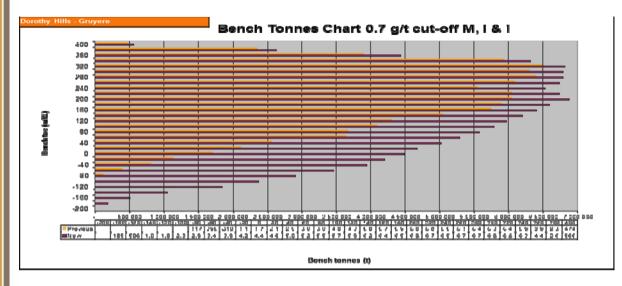
	Constraining		Measured			Indicated			Inferred			Total MI&I	
	Pit shell gold price A\$/oz	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)									
П	\$1,400	1.45	1.43	67	85.87	1.21	3,327	39.09	1.30	1,630	126.40	1.24	5,024
Ш	\$1,600	1.45	1.43	67	86.09	1.21	3,337	50.27	1.30	2,108	137.81	1.24	5,512
	\$1,800	1.45	1.43	67	86.22	1.21	3,342	54.17	1.31	2,275	141.84	1.25	5,683

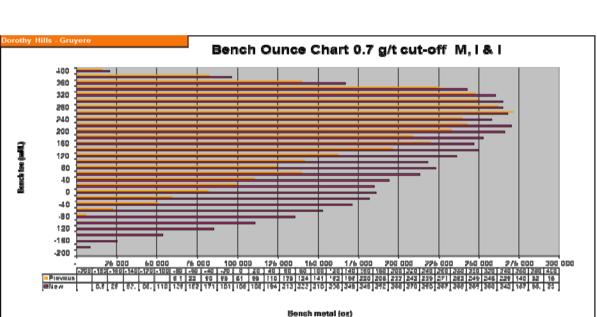
Gruyere Mineral Resource Grade –Tonnage Curve

	Measured		Indicated		Inferred			Total MI&I				
Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
0.0	1.46	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



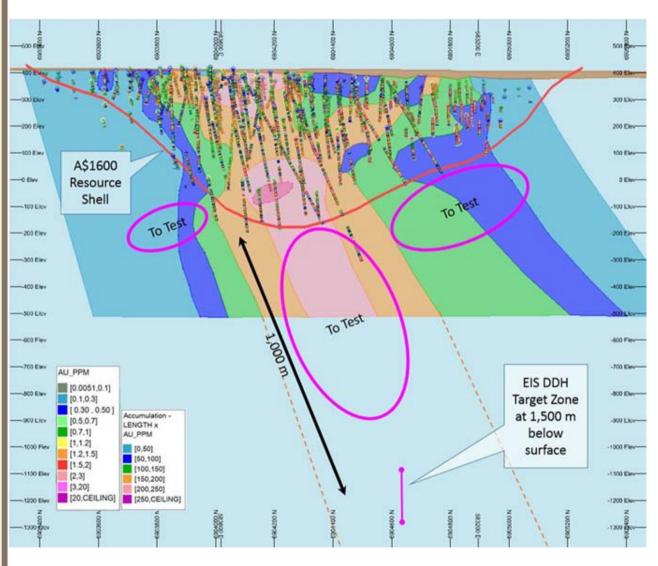




- Exceptional tonnes and ounces per vertical metre
- Upper parts (<260m) average:</p>
 - 325,000 Tonnes/VerticalMetre
 - 12,500 Ounces/Vertical Metre
- Vertical mining advance does not have to be great to mine large tonnages
- Supportive of large annual rates of mining and processing

Gruyere Expansion Plans





- 26 holes assays pending
- Deep EIS hole targeting porphyry at 1,500m
- Test potential in northern half at 400-600m depth
- Conceptual Underground mining study to determine Underground potential
- If Underground 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 – Summary



- Gruyere Development Project commenced late 2014
- Scoping Study completed Jan 2015 shows robust, long life potential Gold Mine
- Pre-feasibility Study in progress, aiming for Q1-2016 completion
- Gold Road project schedule for production in 2018 assuming positive studies
- Building internal Project Development capability
- Gold Road managing overall studies
- GR Engineering Services appointed to PFS Process Engineering Study
- AMC appointed to PFS Mining Study

Gruyere Development Project – Schedule



	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Scoping Study	Positiv	e Scoping Jan 2	2015 – Progress	ed to PFS			
Pre-feasibility Phase 1		Sing	le Project Busin	ess Case – Size	and Scale deter	rmined	
Pre-feasibility Phase 2		*	Positive PFS	– Progress to D	FS		
Definitive Feasibility				*	Positive DFS	– Seek Funding	3
Funding and FEED Engineering					*	Funding secur	ed
Construction					*	Commence Cor	struction
Operations						Production in	1 2018 ★



Major planned decision points and milestones

Gold Road is fully funded to end of DFS

Gruyere Development Technical Team





SIM LAU

Development Manager

34 years' experience
Including Turquoise Hill, WMC and BHP



JUSTIN OSBORNE

Executive Director

25 years' experience
Including WMC and Gold Fields



TIM NETSCHER

Non – Executive Director

30 years' experience
Including Gindalbie, Newmont, BHP



GORDON MURRAY

Business Development Manager

25 years' experience
Including Troy, Barrick and St Barbara



ROBIN MARSHALL

Project Management Consultant

40 years' experience
Including BHP, WMC and Anglo American



ASAM SHAIBU

Principal Mining Engineer

14 years' experience
Including Freda Rebecca, St Barbara and Xstrata



MAX BRIGGS

Principal Metallurgist

17 years' experience
Including Xstrata, OceanaGold, St Barbara



JOHN DONALDSON

Principal Resource Geologist

23 years' experience
Including WMC and Gold Fields



GARY KREBS

Project Engineering Consultant

40 years' experience
Including Regis and Avoca Resources.



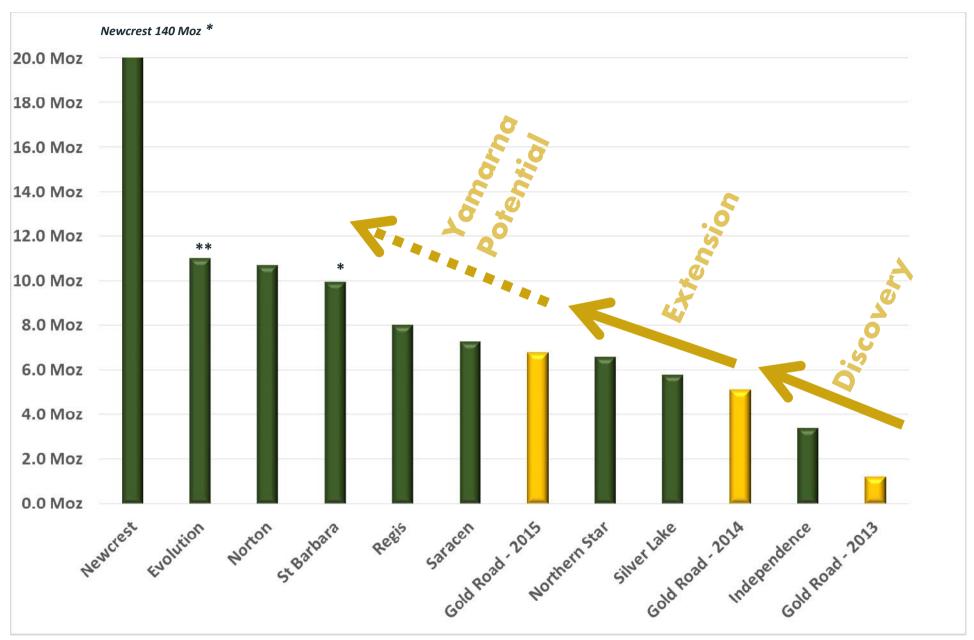
GLENN FIRTH

Approvals Manager

21 years' experience
Including Brockman and Gold Fields

Consistent Growth in Gold Resource

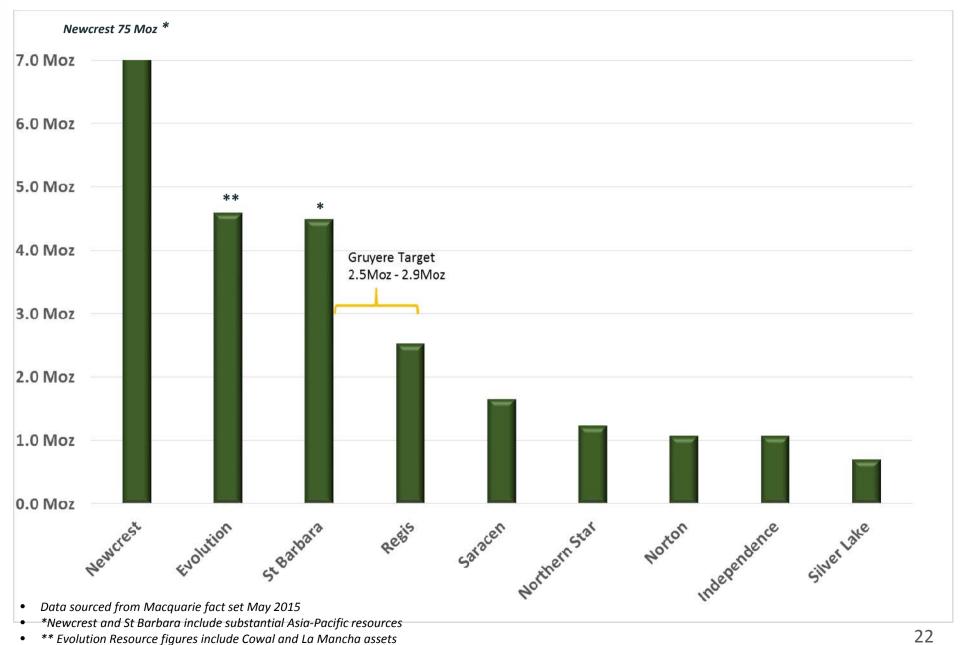




- Data sourced from Macquarie fact set May 2015
- *Newcrest and St Barbara include substantial Asia-Pacific resources
- ** Evolution Resource figures include Cowal and La Mancha assets

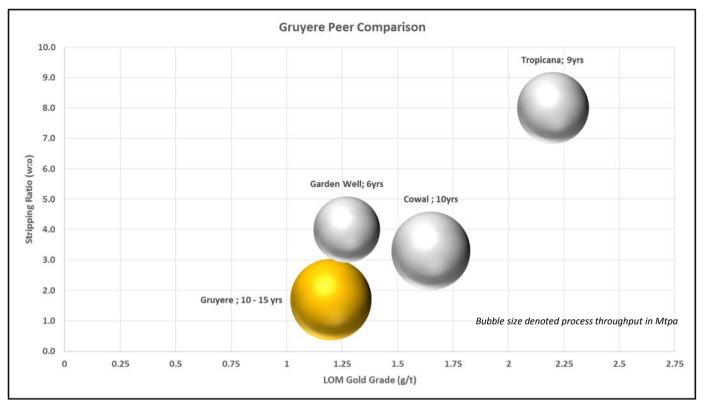
Targeting 4th Largest ASX listed Australian Gold Reserve





Gruyere Peer Comparison





		Gruyere #	Garden Well	Tropicana	Cowal
Process Plant		SABC - CIL	SABC - CIL	HPGR - CIL	SABC - CIL
Mill Throughput	Mtpa	7.5	5.0	5.8	7.0
P80 Grind Size	μ_{m}	106 - 150	200	75	106 -150
Process Recovery	%	90-92	81	91	81
LOM	Years	10 -15 yrs	6 yrs	9 yrs	10 yrs
Average LOM Au Grade	g/t	1.2	1.3	2.2	1.7
Strip ratio over LOM	W:O	1.7	4.0	8.0	3.3
Mining Cost (2014 -AME					
Data)	US\$/t	9.96 - 11.34	9.22	15.44	8.47
Processing Cost (2014 -AME					
Data)	US\$/t	16.95 - 17.06	8.66	16.94	7.76**
AISC (current qtr)	US\$/oz	700 -740	964*	636	680 -720

- # Gruyere numbers based on Scoping Study and latest PFS information;
- Other data sourced from AME Database and latest company quarterly reports;
- *Garden Well quoted number is a Cash Cost including royalties;
- ** Cowal operation is on grid power;
- Exchange rate is assumed US\$0.80:A\$1.00

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
- Final PFS 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



Regional Exploration Continues in parallel



- Dorothy Hills Trend
- North Yamarna
- South Yamarna JV

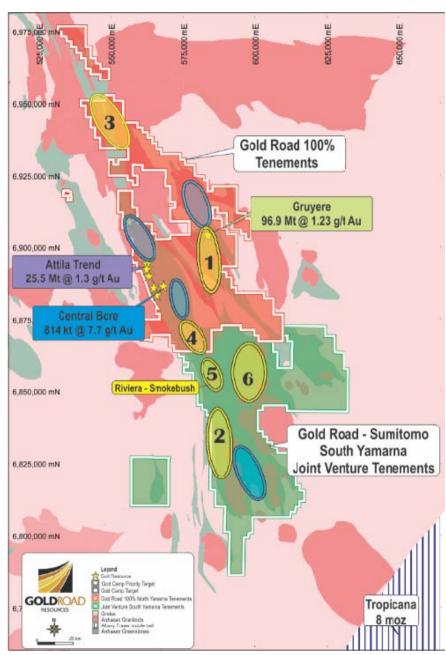


Targeting World Class Deposits



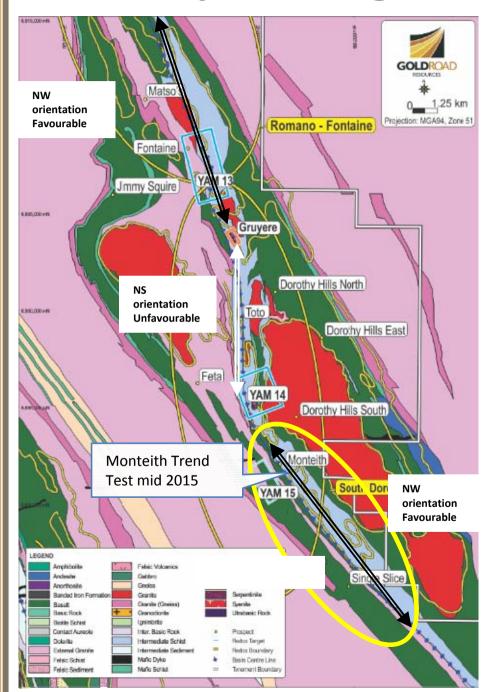
High Priority Gold Camp Scale Targets

- 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



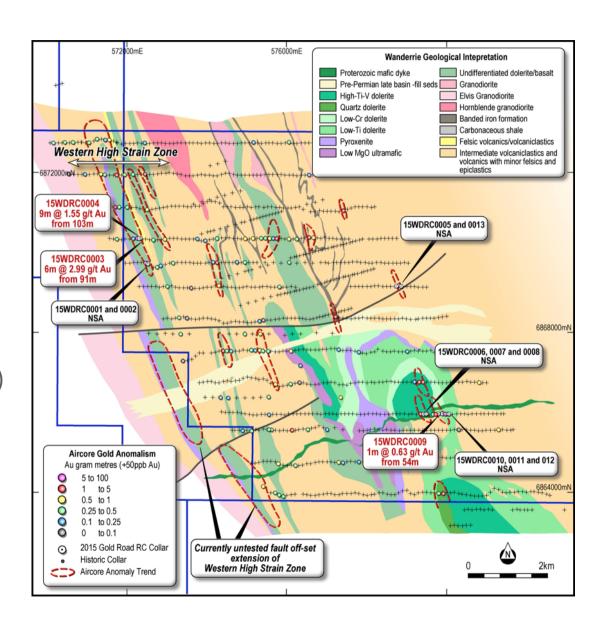


- South Dorothy Hills Gold Camp Scale Target
- NW trend on Dorothy Hills Shear appears most favourable
- Two most prospective segments:
 - South of YAM14 "Monteith Trend"
 - o North of Gruyere test in 2016
- Monteith Heritage Clearance complete
- 20,000m Aircore programme planned
- Targeting:
 - Complex shear trend in NW orientation
 - Structural, Gravity, and REDOX targets
- Commence September 2015 Quarter

#4 Sun River-Wanderrie



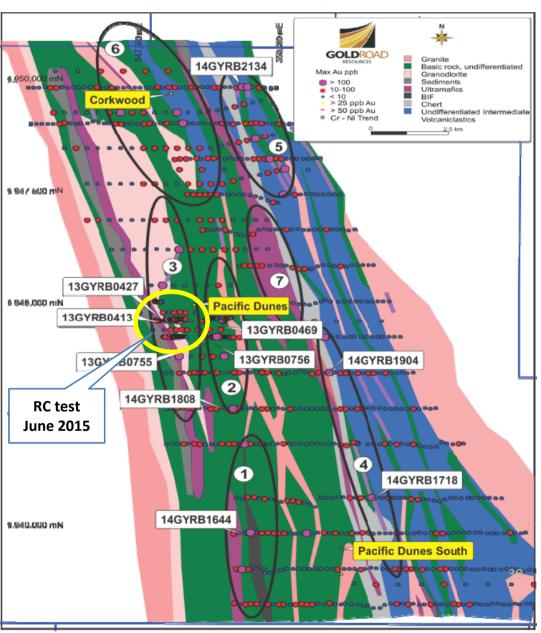
- High-Priority camp 100% Gold Road
- 42,000m Aircore program
- Best intercepts:
 - o 7m @ 9.55 g/t Au from 44m
 - o 15m @ 1.49 g/t Au from 60m
- Multiple gold anomalies
- Initial RC test complete
- Gold in West High Strain Zone (WHSZ)
 - o 9m @ 1.55 g/t Au from 103m
 - o 6m @ 2.99 g/t Au from 91m
- 5,000m of infill Aircore on WHSZ
 - Commence in June 2015



#3 Corkwood



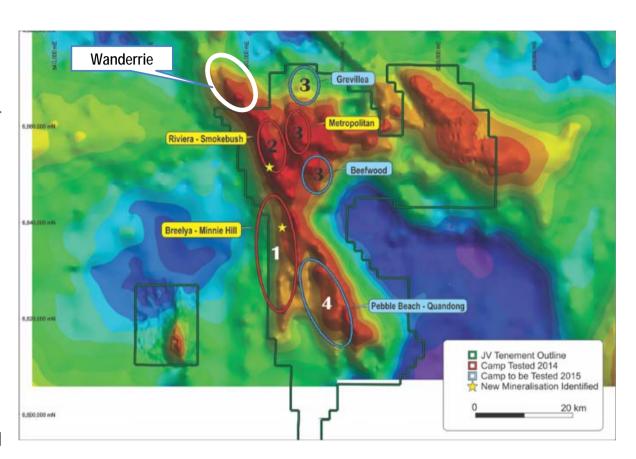
- High-Priority camp 100% Gold Road
- Northern most tenement
- 25,000m Aircore programme complete
- 13km strike of Yamarna Shear
- 6 major gold targets defined
- Priority RC test on target 3 to be completed June 2015 – Porphyry Target
- Infill Aircore required
- Identify further RC targets on #1 and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



Sumitomo Joint Venture



- South Yamarna JV Tenements cover
 ~ 2,900km²
- Minimum expenditure A\$3.5m prior to end 2014 (achieved August 2014, U\$\$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



The Smokebush Dolerite Discovery

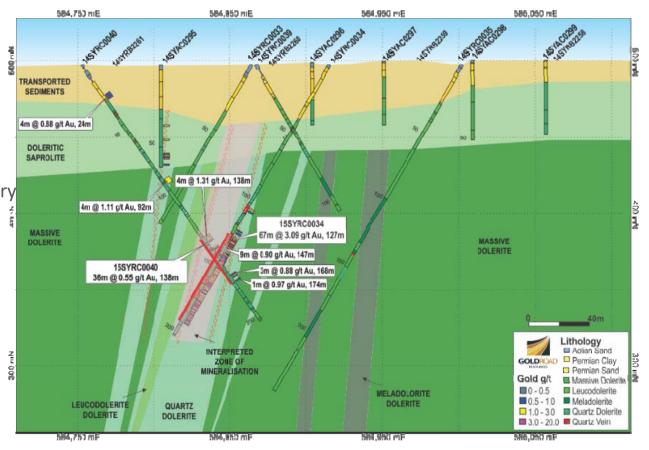


RC Discovery in February 2015

- 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 completed
- 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 ROAD RESOURCES

H1 2015 H2 2015

Dorothy Hills Trend (inc Gruyere)

Gruyere PFS 22,000mOn schedule for mid May completion

Gruyere EIS 2,000mOn schedule for June start

Monteith AC 16,000m
Heritage clearance
complete. On schedule
for June start

Monteith AC 4,000m On schedule Follow-up RC 3,000m Pending AC results

North Yamarna

Wanderrie RC 1,250m Complete, assessing results Wanderrie AC 5,000m Commence late May

Wanderrie RC 1,500m
Await results of AC
Will bring forward first
RC test at Corkwood

Wanderrie RC 1,500m Pending H1 results Corkwood AC 5,000m On schedule

South Yamarna JV

Smokebush RC 1,250m Dolerite discovery. DD now planned 11,400m On Schedule for May-June start

800m Slightly delayed by Smokebush Discovery programme

Beefwood AC

Beefwood AC 2,750m On schedule Follow-up Smokebush DD/RC 5,000m

Programmes being modified - FY2016 Budget preparation in progress

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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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.

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)
Gruyere ¹ (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 Bore ² (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

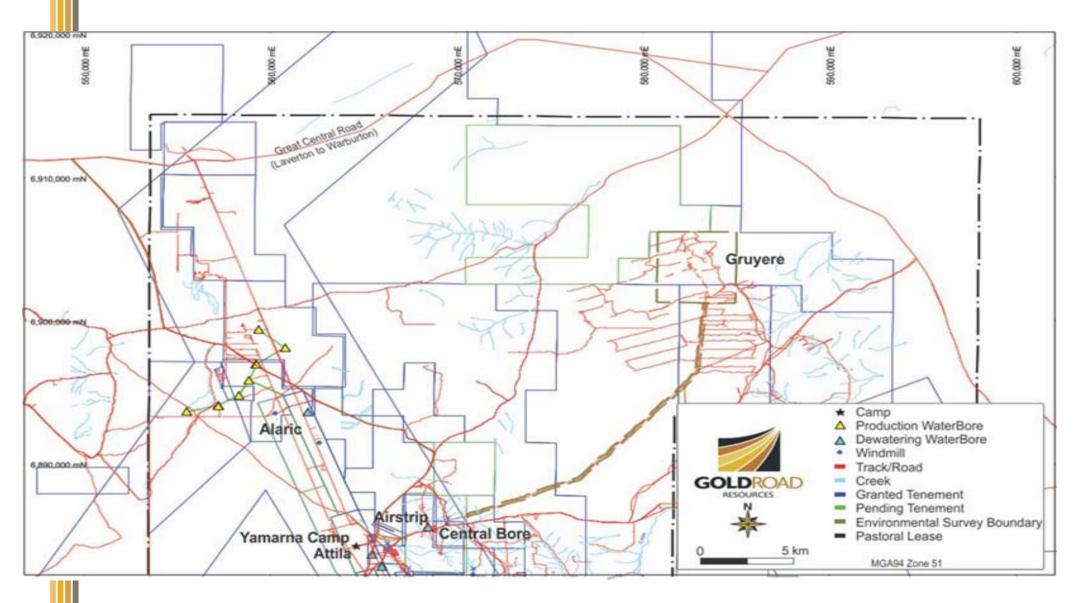
Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Justinian³ (Central Bore Trend) (2012) (1.0 g/t)	0.18	3.1	18
Indicated	0.03	3.1	3
Inferred	0.15	3.1	15
Attila Trend ⁴ (2012) (0.5 g/t)	25.53	1.3	1,060
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
Total Resource (JORC 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.

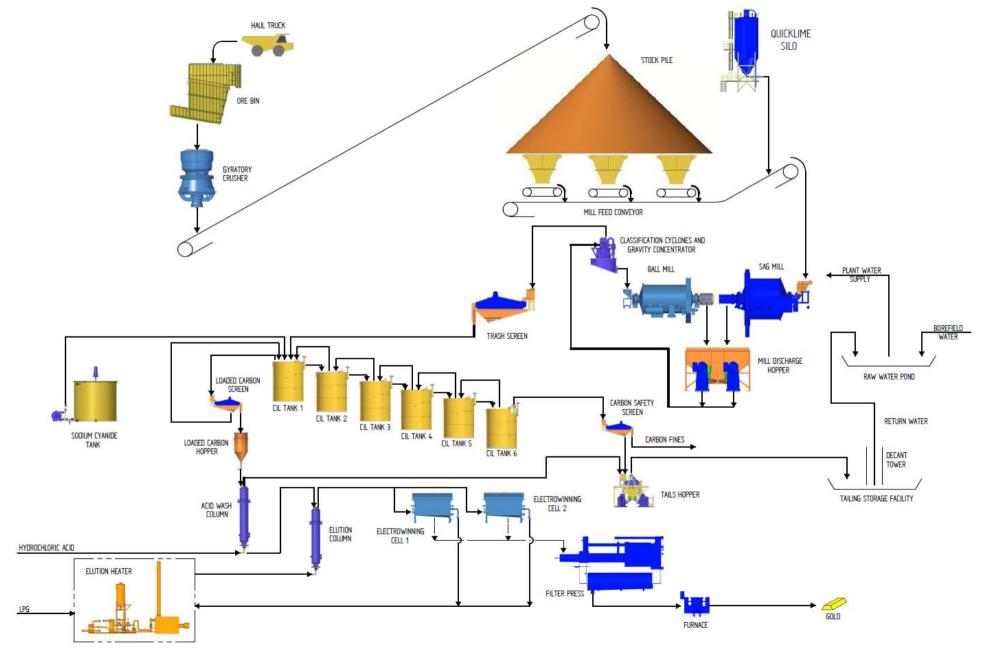
Appendix 2: Map of Infrastructure





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

^{*} ASX Announcement dated 27 January 2015 (Exchange Rate used for Scoping Study US\$0.85:A\$1.00)

Appendix 5: Exploration Camp



