

GRUYERE PFS - STAGE 1 COMPLETED

7.5Mtpa, Gravity/CIL Circuit

Gas Power selected

Gold Road Resources (**Gold Road** or the **Company**) is pleased to announce the completion of Stage 1 (the **Study**) of its two-part Pre-Feasibility Study (**PFS**) for the development of its 5.5Moz Gruyere Project, located 150km east of Laverton in Western Australia.

The Study focussed on Option Studies, which have determined that the best go-forward case to complete the PFS is a large-scale open-pit mine utilising a conventional 7.5Mtpa gravity / Carbon In Leach (**CIL**) processing facility powered by a pipeline-supplied, gas-fired power generation plant, for an initial life of mine (**LOM**) of 10 to 15 years.

The full PFS, including modelling of capital and operating costs, remains on schedule for completion in the March 2016 quarter as previously announced.

Highlights

- **7.5Mtpa throughput selected** from investigated scenarios, ranging from 5Mtpa to 10Mtpa, giving potential LOM of 10 to 15 years.
- **Gas-fired power generation plant preferred option** over diesel and trucked LNG. **Other supplementary power source** (renewable energy) **investigations will continue through PFS.**
- **Conventional gravity/CIL plant utilising primary crushing and SAG and ball milling with pebble crushing (SABC) selected; grinding size of 106 to 150 microns.**
- **Hydrological survey identified a palaeochannel hosted water source supporting a bore field, with four new water bores drilled and tested to supplement the seven established water bores.**
- **Selected 7.5Mtpa throughput key metrics – projections and estimates using gold price of A\$1,400/oz¹:**
 - Average gold production of 250,000 ounces recovered per annum over 10 to 15 year initial LOM for 2.5 to 3.7 million ounces total gold recovered
 - Gruyere Mineral Resource of 137.8Mt at 1.24 g/t for 5.51Moz of contained gold
 - Conversion of 51% to 75% Mineral Resource to mining inventory²
 - 80% to 98% of mining inventory² is in Measured and Indicated Resource categories, accounting for the first 10 to 12 years of mine life
 - Average LOM strip ratio (waste:ore including pre-strip) in the range of 1.9 to 2.7 : 1
 - Average Operating strip ratio (excluding pre-strip) in the range of 1.7 to 2.5 : 1
- **Board approves PFS to progress immediately to completion**

ASX Code GOR

ABN 13 109 289 527

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Executive Chairman

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Executive Director

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¹ See Appendix 1 "Forward Looking and Cautionary Statements" on page 10

² See Appendix 1 "Forward Looking and Cautionary Statements" on page 12

Commentary

Gold Road's Executive Chairman, Ian Murray said: "The detailed work that our team has undertaken allows us to confidently determine that the best option for Gruyere is a production rate of 7.5Mtpa, using a SABC circuit, combined with gas delivered by pipeline as the preferred fuel source for power."

"Since completion of the Scoping Study the Gruyere Gold Mineral Resource has grown by 44% (refer ASX announcement dated 28 May 2015). This has allowed the Study Team to examine higher throughput scenarios in the range of 5Mtpa through to 10Mtpa. With the upgrade of the Gruyere Resource, we are pleased to report that the Gruyere Project has the critical mass to support the larger scale 7.5Mtpa operation over a longer mine life."

"Having established these Study parameters, our expanded Study Team is progressing the Gruyere Project PFS, which remains on schedule to be completed in the March 2016 quarter."

The Study has been compiled with the assistance of a number of independent, reputable Western Australian based engineering companies with input from other key contributors and industry experts as well as Gold Road personnel (refer Appendix 2 for list of contributors).

PRE-FEASIBILITY STUDY STAGE 1 PARAMETERS – CAUTIONARY STATEMENT

The Study referred to in this report is based on low accuracy level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the potential production targets will be realised. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules. The Company advises the Study results and production targets reflected in this announcement are forecasts and estimates, and are preliminary in nature as conclusions are partly drawn from Inferred Resources, which comprise less than 2 to 20% of the gold in the respective mining inventories³.

The Study outputs contained in this report relate to 100% of the Gruyere Project. Unless otherwise stated all cash flows are in Australian dollars, are undiscounted and are not subject to inflation/escalation factors and all years are calendar years.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular in Appendix 1 headed "Forward-Looking and Cautionary Statements".

³ See Appendix 1 "Forward Looking and Cautionary Statements" on page 12

Introduction

The Gruyere Project is located within the Yamarna greenstone belt 150 kilometres east of Laverton in Western Australia and can be accessed by road and air from Perth and Laverton (Figure 1). Gold Road holds an exploration tenement package approximately 5,000km² in area, of which approximately 2,900km² is covered by a JV agreement with Sumitomo Metal Mining Oceania Pty Ltd, (a subsidiary of Sumitomo Metal Mining Co., Limited) who have earned a 30% interest in the JV tenement holdings.

The Gruyere Resource is situated on granted exploration licence E38/2362 (Mining Lease application M38/1267) which is 100% owned by Gold Road. Gold Road also owns the Yamarna Pastoral Lease within which the Gruyere Mining Lease Application is located.

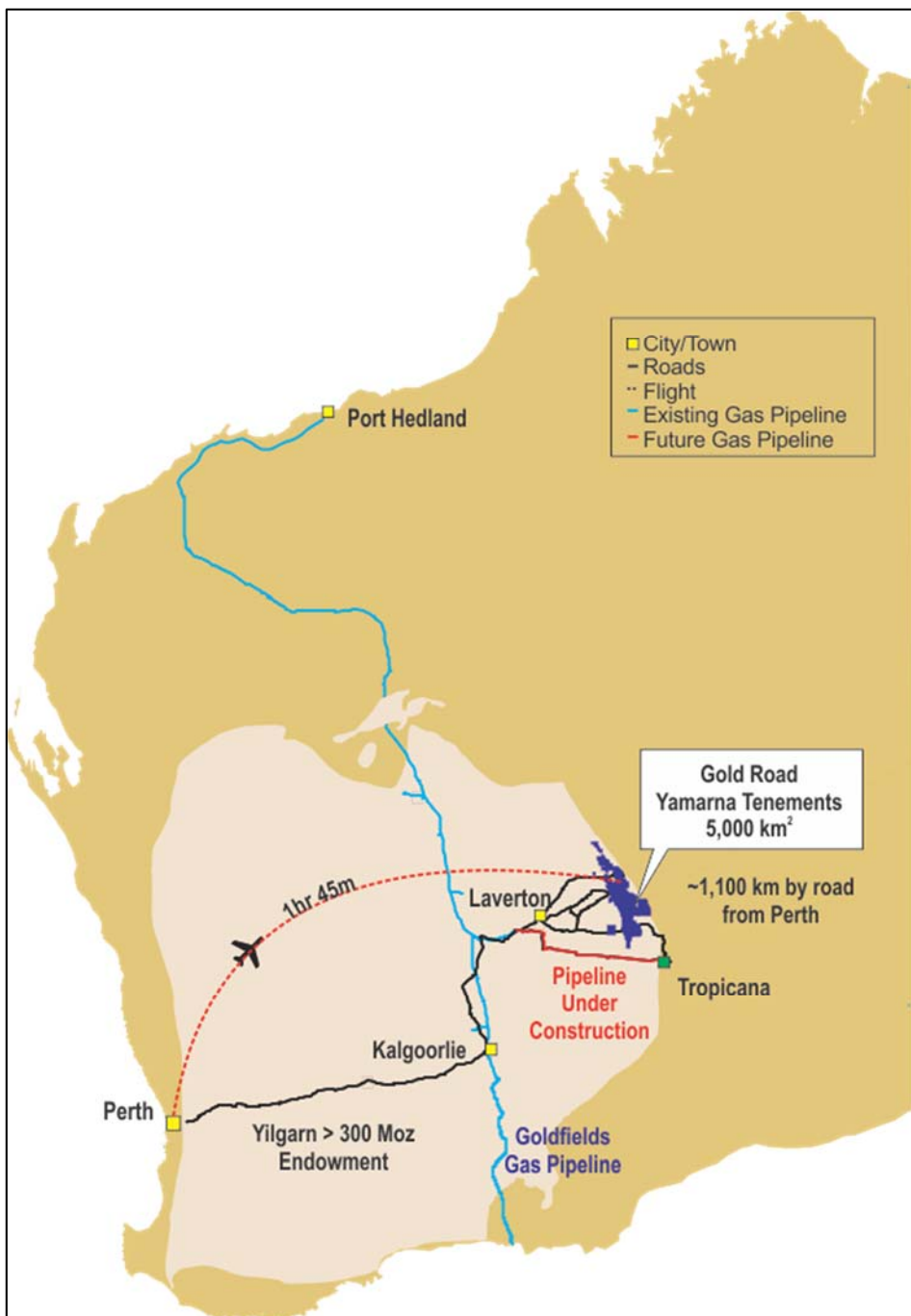


Figure 1: Location of Gold Road tenements relative to major cities, towns and relevant infrastructure within the Yilgarn Craton.

Parameters used for the Study (completed to an overall approximate $\pm 30\%$ level of accuracy) include:

- 5Mtpa, 7.5Mtpa and 10Mtpa mining rates evaluated
- Mineral Resource of 137.8Mt at 1.24 g/t for 5.51Moz of contained gold based on a 0.7 g/t cut-off and constrained within an optimised pit shell (A\$1,600/oz)⁴
- Open pit truck and shovel operation
- CIL plant with primary crushing and SAG and ball milling, with pebble crushing, after multiple process combinations were considered including two stage crushing and two stage grinding, three stage crushing and ball milling and three stage crushing using HPGR and ball milling
- All mining operations by contractors
- Process plant and infrastructure owner-operated and managed
- Power supply preferred option is gas powered on-site generation with gas pipeline to be constructed under a Build Own Operate (**BOO**) arrangement, after consideration was given to the alternatives of diesel and trucked LNG fuelled power supply.

Gold Road will complete an updated Gruyere Mineral Resource model once assays from an additional 30 holes, including data from the geotechnical drilling programme, are finalised. This model will be used to complete the PFS including detailed mine design, mining schedules and LOM production profile based on the 7.5Mtpa production rate.

Key Outcomes of the Pre-Feasibility Study Stage 1⁵

Key Study Outcomes for the Gruyere Project are included in the table below, at an assumed gold price of A\$1,400 per ounce:

Table 1: Summary of PFS Stage 1. Key Outcomes (with Scoping Study comparison from 27 January 2015)

	Pre-Feasibility Study Stage 1 7.5Mtpa⁵	Scoping Study Base Case 5Mtpa⁶	Scoping Study 7.5Mtpa Option⁶ <i>(Order of magnitude review)</i>
Project Life (years)	10 – 15	11	<i>Between 7 and 8</i>
Stripping Ratio (waste:ore) (including pre-strip)	1.9 – 2.7 :1	1.6:1	1.6:1
Stripping Ratio (waste:ore) (excluding pre-strip)	1.7 – 2.5:1	1.3:1	1.4:1
Gold Recovered (Moz)	2.5 – 3.7	2.1	2.1
Annual Gold Production (average oz p.a.)	250,000	190,000	268,000
Grind Size (μm)	150 – 106	106	106
Metallurgical Recovery (%)*	89 - 93	95	95

Mining Operations⁷

The Study is based on the Mineral Resources estimates for the Gruyere deposit⁴. Gold Road is proposing to mine the Gruyere Resource using conventional drill, blast, load and haul open pit mining methods.

* Note: Coarser grind size has the potential to reduce operating costs. The plant option selected incorporates maximum flexibility of grind size to accommodate variations in gold price movements during the LOM

⁴ Gruyere Mineral Resource reported to JORC 2012 standards (refer ASX announcement dated 28 May 2015)

⁵ See Appendix 1 “Forward-Looking and Cautionary Statements” on page 10

⁶ Gruyere Scoping Study (refer ASX announcement dated 27 January 2015)

⁷ See Appendix 1 “Forward-Looking and Cautionary Statements” on page 10

Ore Processing and Production⁸

The proposed plant is a conventional 7.5Mtpa gravity/CIL processing facility. The comminution circuit selected consists of primary crushing, SABC milling with pebble crushing, and grinding to a size range of 106µm to 150µm depending on material type and recovery versus operating cost trade-off requirements related to prevailing gold price.

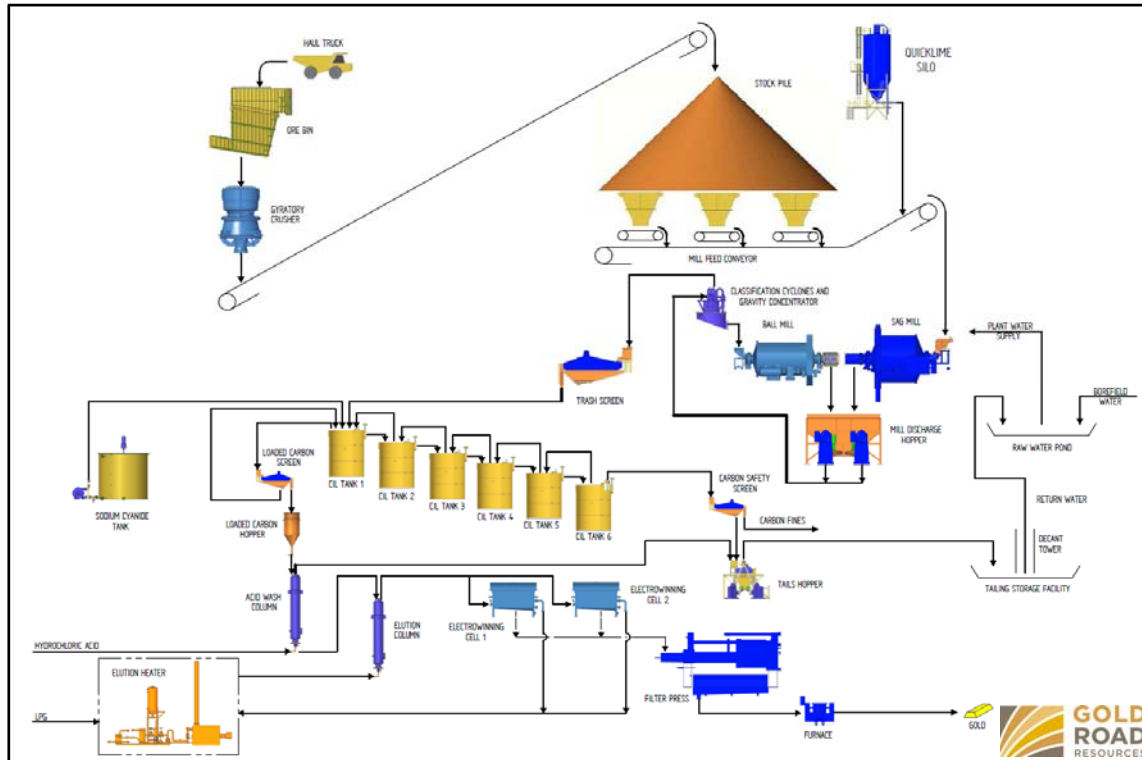


Figure 2: Proposed Process flowsheet

Infrastructure and Services

Power Supply	The preferred power supply option for the Project is an on-site BOO gas power station with capacity of 40MW. Early works on the pipeline route selection leading to environmental surveys has commenced. In addition, other supplementary power sources (renewable energy) will continue to be investigated.
Water Supply	The water supply borefield is designed to comprise approximately 30 bores with sufficient capacity to supply 7.5GL per annum required for the processing plant, infrastructure and mine requirements. It is anticipated that water will be sourced from the seven existing bores in the Yeo Palaeodrainage channel 25 kilometres south-west of Gruyere and an additional series of new bores located in the same area. Four new bores have been drilled and successfully tested this year.
Tailings Storage Facility	Water supply for construction, potable use and elution circuits could be sourced from the Central tributary channel 15 kilometres south of Gruyere. This water source has been drilled and tested, and is potentially suitable for feed through a Reverse-Osmosis water treatment plant.
Camp	An Integrated Waste Landform using waste material mined from the pit to form the Tailings Storage Facility remains the preferred option under consideration in the PFS. An estimated 300 person accommodation camp is planned to be situated approximately four kilometres from the plant site. It will be designed to accommodate 100% of the permanent operational workforce on a fly-in/fly-out basis on a “two weeks on, one week off” roster, plus short term contractors and visitors and operated by a third party service provider.

⁸ See Appendix 1 “Forward-Looking and Cautionary Statements” on page 10

Conclusion and Recommendations

This Study indicates that the Gruyere Project, operating at a production rate of 7.5Mtpa, employing conventional mining and processing methods common in Western Australia, is technically sound and is the preferred option to take forward to complete the PFS. Applying a gold price of A\$1,400 per ounce (approximately 6% below the current spot price and the five year weighted average median) and estimated industry standard costs, the Gruyere Project is expected to generate compelling financial returns. Accordingly, the Board has approved the completion of the PFS based on the production rate and power generation system selected in the Study.

The remaining PFS work has commenced, with work on associated areas such as environmental studies and permitting continuing in parallel, and is due for completion in the March 2016 quarter.

Further Work

Work scheduled for this final stage of the PFS as well as selected fast-tracked Definitive Feasibility Study work includes:

- Additional Definitive Feasibility Study level metallurgical testwork, including comminution and recovery on deeper fresh rock
- Plant layout design
- Capital and operating cost estimates to PFS level of accuracy
- Project risk reviews at PFS-appropriate level
- Sterilisation drilling for plant and infrastructure sites
- Additional water exploration drilling
- Formal referral for environmental assessment
- Power options study for the borefield
- Review of viability of renewable energy power co-generation for the Project
- Infill drilling of the weathered component (above fresh rock interface) of the Gruyere Mineral Resource, which relates to the first 2.5 years of production, to Measured level of confidence
- Development of a project delivery execution strategy
- Integrated Waste Landform and waste dump optimization studies
- Tailings Storage Facility options studies
- Commencement of Native Title discussions with the Yilka claim group

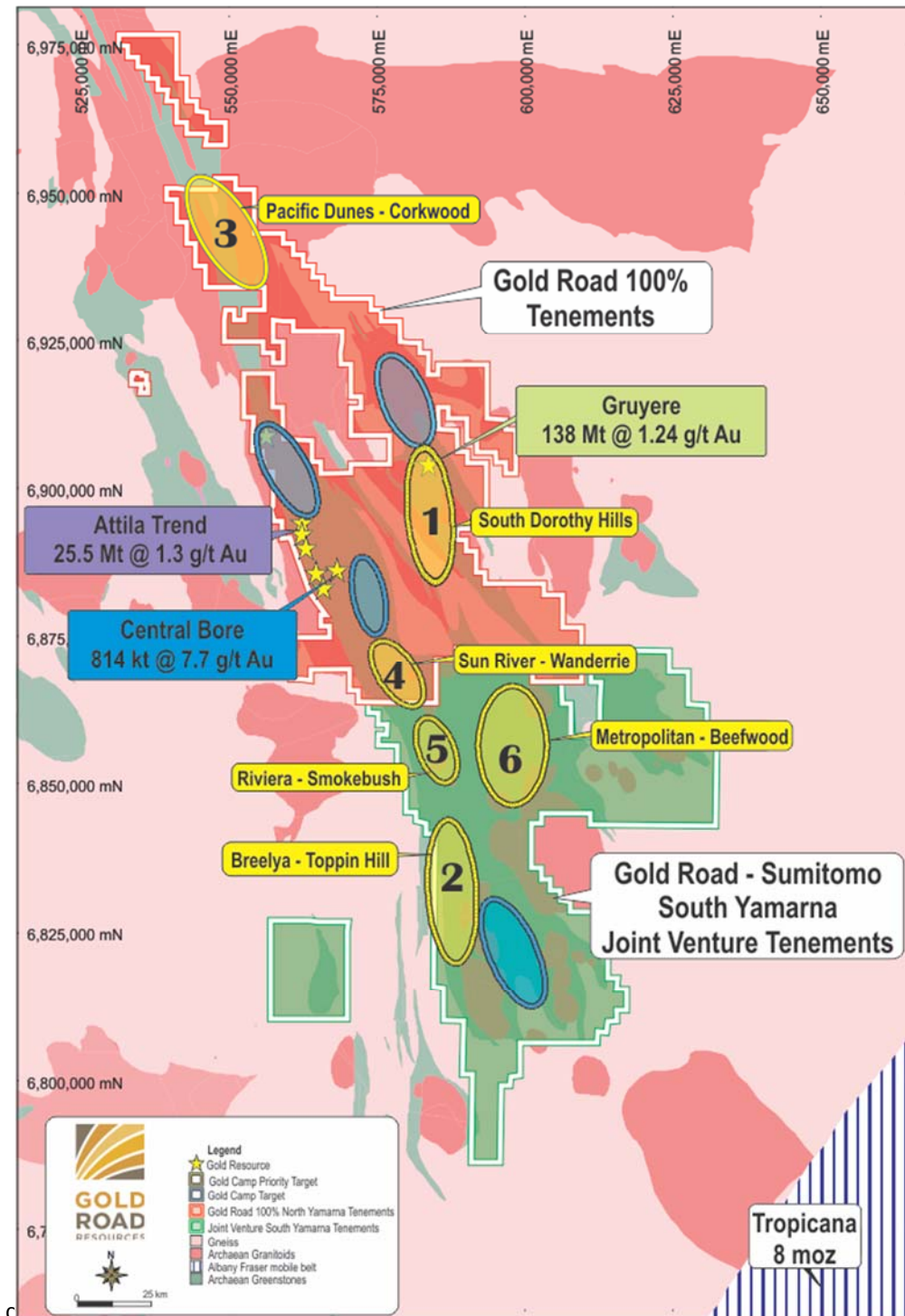


Figure 4: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements showing the location of the Gruyere Project.

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

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About Gold Road Resources

Gold Road Resources is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

In May 2013 Gold Road announced an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,900 square kilometres. In March 2015, Sumitomo achieved the first expenditure milestone, giving them a 30% interest in the South Yamarna Joint Venture.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 6.8 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana Gold Deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource in 2014 of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

NOTES:

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

The information in this report that relates to the Mineral Resource Estimation for Gruyere is based on information compiled by Mr Justin Osborne, 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.

Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
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)	0.81	7.7	201
Measured	0.043	26.6	36.7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
Attila Trend³ (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	164.15	1.3	6,773

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX release 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. 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 1: FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licenses, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:

- (a) The Scoping Study which was completed by independent engineering firm, GR Engineering, who are considered to be Western Australian experts, together with Gold Road’s Business Development Team under the direction of Gordon Murray (BEng.(Mining) UNSW 1986, M.AusIMM). As is normal for this type of study, the Scoping Study has been prepared to an overall level of accuracy of approximately $\pm 30\%$. Stage 1 of the Pre-Feasibility Study was compiled by Mr Sim Lau, Gold Road Development Manager (BEng.(Civil) Monash University 1981).
- (b) The Company has a Mineral Resource Estimate for the Gruyere⁹ Resource of 137.8 million tonnes at 1.24 g/t Au for 5.5Moz (at a 0.7 g/t Au cut-off grade) of which 62%, being 87.6 million tonnes at 1.21 g/t Au for 3.4Moz, is classified in the Measured and Indicated Mineral Resource category under the JORC Code 2012.
- (c) Within the potential mining inventory of between 2.5Moz and 3.7Moz, more than 80% to 98% of the material is within the Measured and Indicated categories. This level of Measured and Indicated Resource is a material amount as a percentage of the entire mining inventory¹⁰.

⁹ Refer ASX announcement dated 28 May 2015

¹⁰ See Appendix 1 “Forward Looking and Cautionary Statements” on page 12

- (d) Gold Road will complete an update to the Gruyere resource model once assay data on an additional 30 holes, including assay data from the geotechnical drilling programme, become available. This model will be used for the final PFS to determine detailed mine design and schedules based on the single go-forward 7.5Mtpa case. The final PFS is due for completion in the March 2016 quarter.
- (e) The Gruyere Mineral Resource was estimated by Mr John Donaldson of Perth, Western Australia in May 2015.¹¹
- (f) Metallurgical testwork, consistent with that required for this level of study, which forms the basis for estimates of metallurgical recoveries was completed by independent consultant Mr Terry Weston and ALS Metallurgical Laboratories in Perth, Western Australia. The testwork resulted in average gold recoveries ranging from 89 % at a P80 grind size of 150 µm to 93 % at a P80 grind size of 106 µm. This range of data was used in the analysis for the study. Mr Weston holds a Bachelor of Applied Science majoring in Metallurgy graduating from University of Melbourne in 1972. Mr Weston was a Consultant to Gold Road during the Scoping Study and this Study. Mr Weston consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.
- (g) The mine planning and scheduling for the 5Mtpa Base Case and 7.5Mtpa and 10Mtpa production options were undertaken by Mr David Varcoe of AMC Consultants and Mr Asam Shaibu, Gold Road - Principal Mining Engineer (both mining engineers with considerable mine planning and operations experience and both Members of the Australasian Institute of Mining and Metallurgy) utilising the Whittle Optimisation software (for open pit mine optimisation) and Studio 3 (for open pit mine planning). 80% to 98% of mining inventory¹² is in Measured and Indicated Resource categories, accounting for the first 10 to 12 years of mine life.
- (h) GR Engineering prepared the detailed process flowsheet based on metallurgical test work.
- (i) Geotechnical Engineering has been completed by Clive Seymour of Dempers and Seymour using modern geotechnical techniques and methods, and based on testwork consistent with this level of study. Dempers and Seymour are industry recognised experts in the field of mining geotechnical engineering.
- (j) The Gruyere Project has been granted Lead Agency Status Level 2 by the Government of Western Australia. This means, by way of recognition of the size and significance of the Project to the State of Western Australia, all necessary State approval processes will be coordinated by specific individuals within the Department of Mines and Petroleum.
- (k) The Company believes that the investigations and studies carried out on the process flowsheet and the mine planning for this Study meets or exceeds what would normally be expected for such an Options Study.
- (l) Gold Road has had a very successful track record of adding mineral resources through greenfields and brownfields exploration across its tenements within the Yamarna Greenstone Belt. Gold Road is confident there is a high probability that it will continue to increase the mineral resources at the Gruyere Project through exploration to extend the mine life past what is currently assumed in the Study. The Gruyere deposit is located in the Yamarna Greenstone Belt which is highly prospective.

¹¹ Refer ASX announcement dated 28 May 2015

¹² See Appendix 1 "Forward Looking and Cautionary Statements" on page 12

- (m) The Gruyere Project's positive technical and economic fundamentals provide a platform for Gold Road to advance discussions with potential strategic partners and traditional financiers. Recent support from key institutional shareholders and strategic partners, current market conditions and an encouraging outlook for the global gold market enhance the Company's view of the fundability of the Gruyere Project. The Board is confident the Company will be able to finance the Gruyere Project through a combination of debt and equity or strategic partnerships.
- (n) Gold Road's Board and Management team includes Executive Chairman, Mr Ian Murray a qualified Chartered Accountant and mining industry professional with more than 16 years international corporate and mining experience, Executive Director Mr Justin Osborne a geologist with more than 25 years exploration, mining, development and corporate experience, and Non-Executive Director Mr Tim Netscher who has extensive mining operational, project development and business development experience primarily with the larger international mining companies. In addition, Gold Road's Business Development team consists of Mr Gordon Murray and Mr Asam Shaibu who are both mining engineers with a combined 34 years of mine planning and operations experience. The Board and Management are well qualified and experienced to deal with any funding and project development challenges as they occur. In addition, the current state of the mining professional labour market is such that expert specialist input, when required, is readily available in Western Australia and can be sourced by Gold Road on a part-time or full-time basis.
- (o) The Study is based on the assumption that all gold produced will be refined at and sold to the Perth Mint, a statutory authority of the Government of Western Australia. The Perth Mint refines almost all gold ore bars produced in Western Australia. The gold market is a highly liquid international market with no need for offtake agreements.

In this report, the term "mining inventory" is used to report that part of the Mineral Resource that has been considered in the Pre-Feasibility Study Stage 1. The mining inventory does not meet the requirements of an Ore Reserve as defined under the 2012 edition of the JORC Code and should not be considered an Ore Reserve. There is no certainty that all or any part of the mining inventory will be converted into Ore Reserves.

PREVIOUSLY REPORTED INFORMATION

This announcement includes information that relates to Mineral Resources and exploration results which were prepared and first disclosed under the JORC Code 2012. This information was included in the Company's previous announcements as follows:

- ASX announcement dated 4 August 2014;
- ASX announcement dated 15 October 2014;
- ASX announcement dated 20 January 2015; and
- ASX announcement dated 28 May 2015

These announcements are available at the Company's website www.goldroad.com.au.

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 Persons' findings are presented have not materially changed from the original market announcement.

APPENDIX 2: PROFESSIONAL CONTRIBUTORS TO STUDY

The Study was managed by Gold Road with a number of reputable consultants contributing to the Study including:

AMC Consultants	Pit Optimisation and Design
Dempers and Seymour	Geotechnical Engineering
Pennington Scott	Hydrology
Terry Weston	Metallurgical Studies
GR Engineering Services	Process Plant and associated infrastructure
KPMG	Operational Readiness
ALS Metallurgical Laboratories	Metallurgical Testwork

APPENDIX 3: COMPETENT PERSONS

The information in this announcement that relates to process engineering design work was prepared by GR Engineering Services Limited and was compiled under the guidance of professional engineers with membership status of the AusIMM and IE Aust whom qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to Geotechnical Engineering Estimates is based on information compiled Mr Clive Seymour of Dempers and Seymour Pty Ltd. Mr Seymour is a Member of the Australasian Institute of Mining and Metallurgy. Mr Seymour 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 Seymour consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the mining schedule and estimated mine operating costs is based on information compiled or reviewed by Mr David Varcoe of AMC Consultants. Mr Varcoe is a Member of the Australasian Institute of Mining and Metallurgy. 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.