

UNLOCKING THE **POTENTIAL**

A Yamarna Update

Colorado Conferences, September 2015

ASX:GOR • WWW.GOLDROAD.COM.AU

Disclaimer

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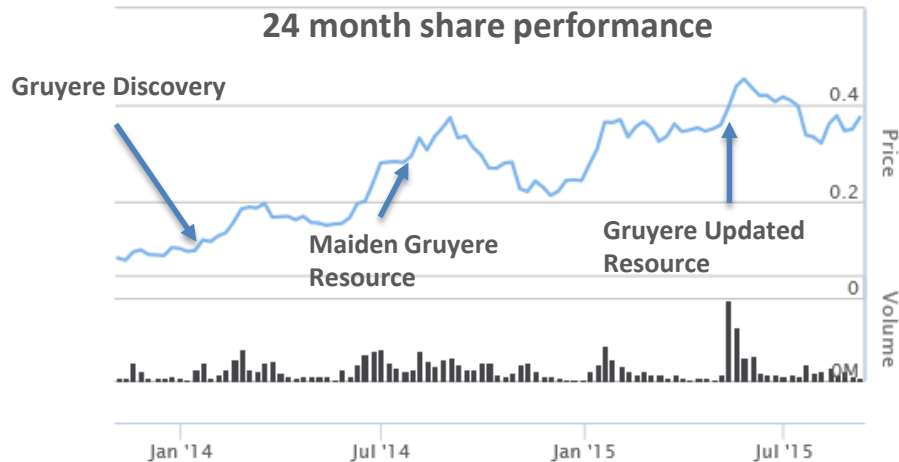
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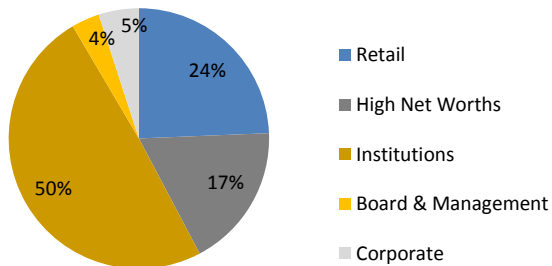
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Corporate Summary



Shareholders



Substantial Shareholders:

- RCF ~10%
- Platypus ~8%
- Van Eck ~6%

Research:

- Argonaut
- Macquarie
- Bell Potter
- 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	Development Manager
Sharon Goddard	General Manager
Natalie Lund	Financial Controller

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	684M*
Performance Rights	4M*
Unlisted Options	13M*
Share Price	A\$0.40 [#]
Ave. daily volume (last 12 months)	1,750k
Market Cap	~A\$274M [#] (US\$191M [#])
Cash	A\$49.8M* (US\$38M*)

[#] As at 9 September 2015 with Exchange Rate US\$0.70:A\$1.00

*As at 30 June 2015 with Exchange Rate US\$0.76:A\$1.00

Gold Road since September 2014

Achievements	Colorado 17 Sept 2014	Colorado 9 Sept 2015
Successful capital raisings at increasing price	A\$10M @ A\$0.175	A\$23.2M @ A\$0.30 A\$39.9M @ A\$0.44
Increasing Share price (+16%)	A\$0.345	A\$0.40*
48% Market Cap increase	A\$178m (US\$161m [#])	A\$274m* (US\$191m [^])
Doubled Institutional holdings	24%	50%
46% resource increase at Gruyere	3.84Moz	5.62Moz
Cash at hand – fully funded DFS	A\$9.6m (US\$8.6m [#])	A\$49.8m** (US\$38.0**)
Completed Scoping Study & PFS Option Study		

* Share price at 9 September 2015

[#] Exchange Rate US\$0.90:A\$1.00 as at 17 September 2014

[^] Exchange Rate US\$0.69:A\$1.00 as at 9 September 2015

**As at 30 June 2015 with Exchange Rate US\$0.76:A\$1.00



**Outstanding Achievement Award
for Exploration - 2014**



Explorer of the Year 2014



**AMEC Awards 2015
(Australia)**

Who is Gold Road Resources?

Our Assets

- ~5,000km² tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resources of >6.1Moz Au* and growing
- Multiple Camp Scale Targets – untapped Yamarna Gold Endowment
- Exploration JV with Sumitomo over South Yamarna

Our Strategy

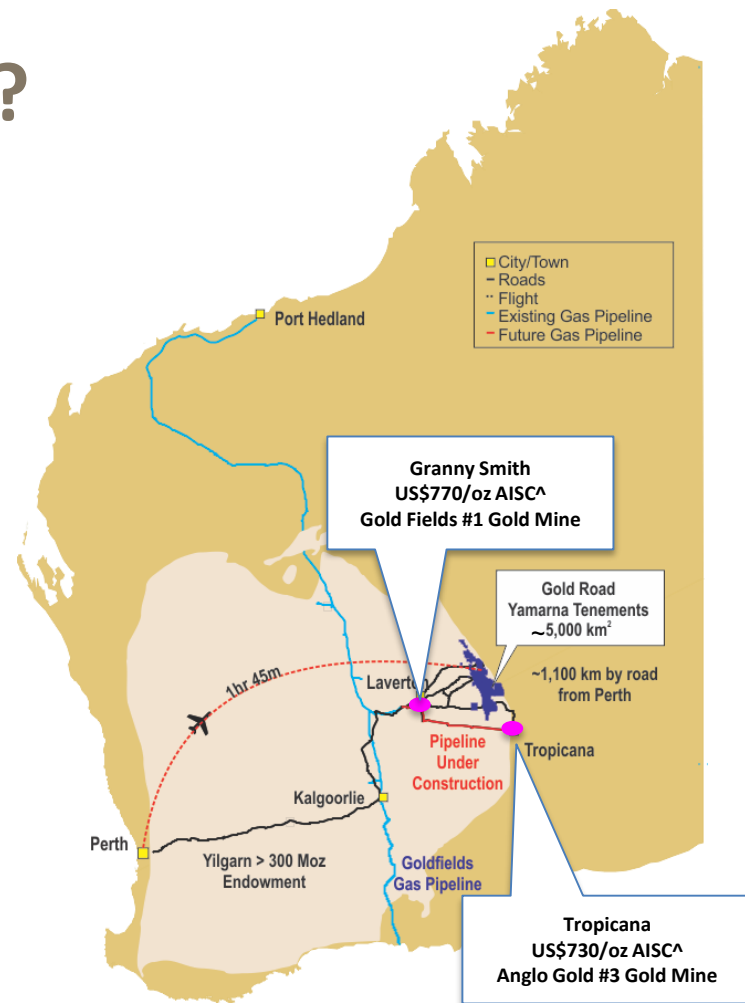
- “Unlocking the Potential of the Yamarna Greenstone Belt”
- Focus on our strength as a **quality exploration company**
- **Discover and develop large-scale** standalone operations
- Target World Class Deposits >**10 year mine life**
- Projects must be able to deliver under low gold price environment
 - **Corporate Target is <A\$1,000 AIC**** (<US\$750[#])

* Refer to Appendix 1

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

[#] Exchange Rate US\$0.75:A\$1.00

[^] AISC June Quarter 2015



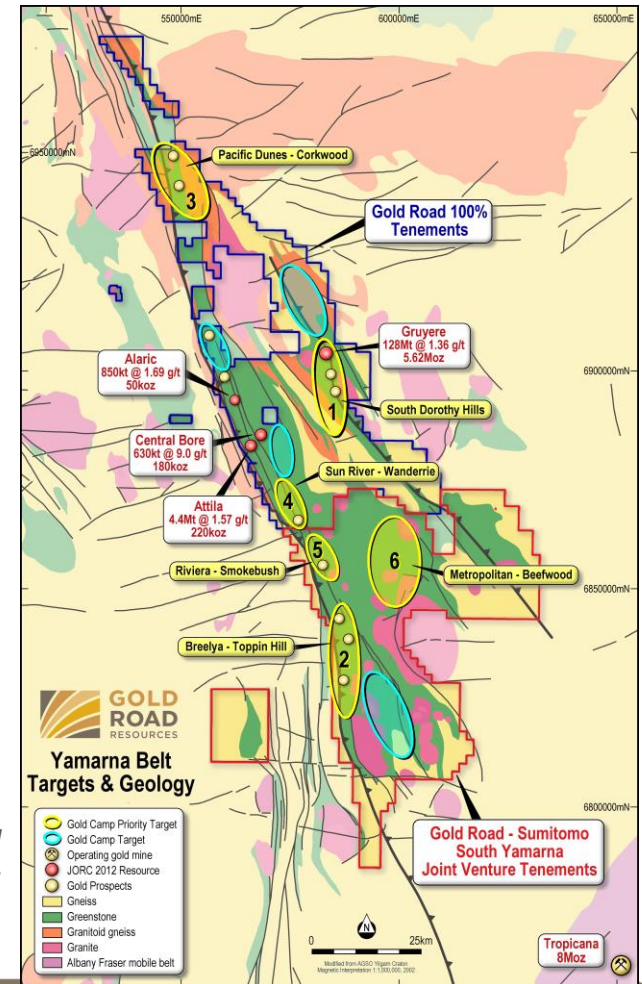
Targeting World Class Deposits

Our Asset – The Yamarna Greenstone Belt

- ~5,000km² tenement position over the Yamarna Belt
- North Yamarna: 100% GOR
- South Yamarna Joint Venture: 70% GOR and 30% Sumitomo
- 10 Camp Scale Targets identified in 2013
- 200km strike North to South – Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160Moz)

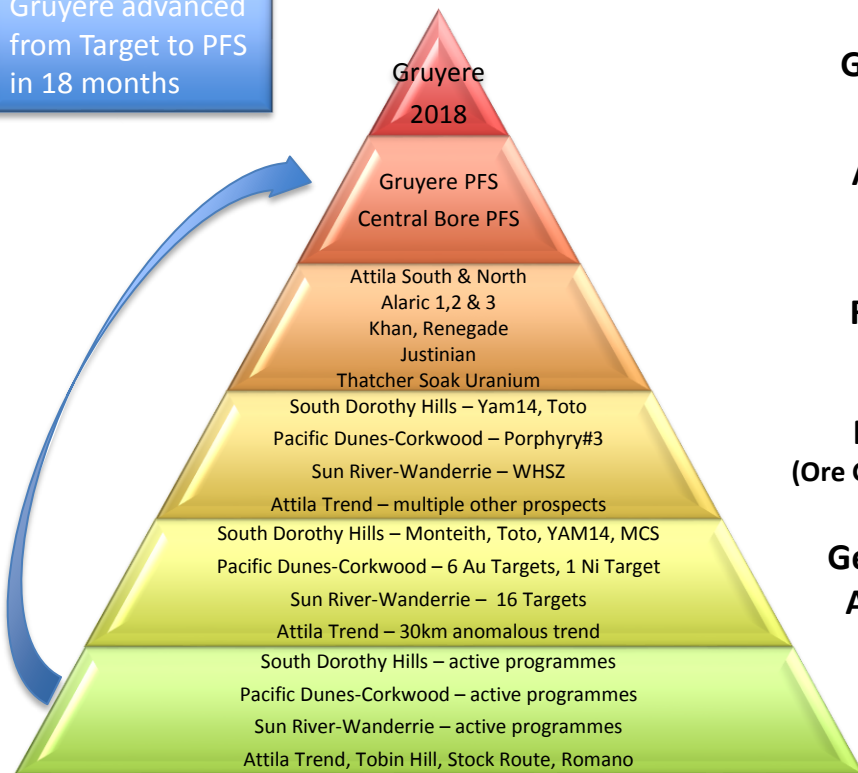
GSWA Field Note Oct 2010

“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”



Multiple Targets Systematically Tested

Gruyere advanced
from Target to PFS
in 18 months



NORTH YAMARNA PROJECT

Gold Mines

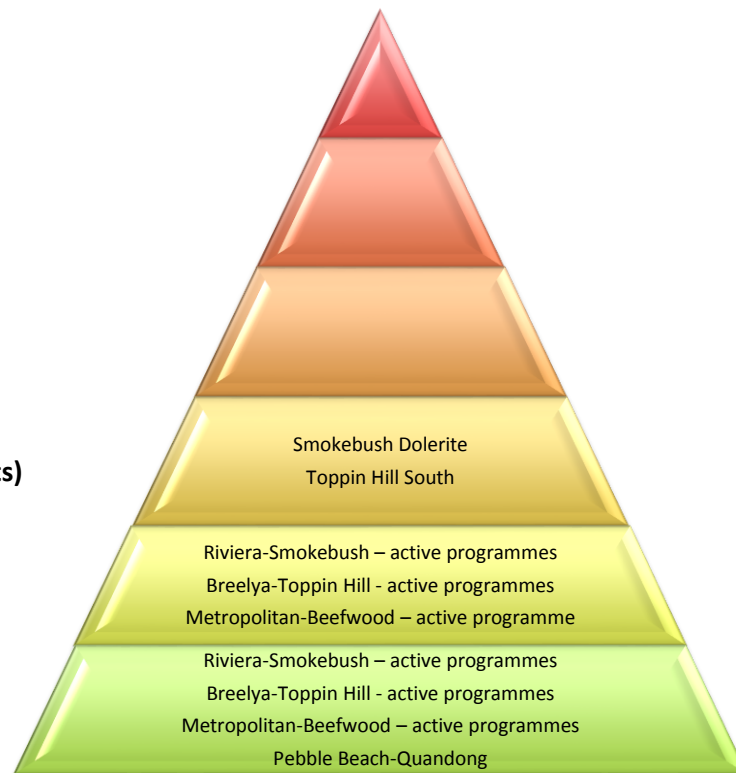
Advanced Studies

Resources

**Prospects
(Ore Grade Intercepts)**

**Geochemical
Anomalies**

**Camp
Targets**



SOUTH YAMARNA JOINT VENTURE

Gruyere Resource

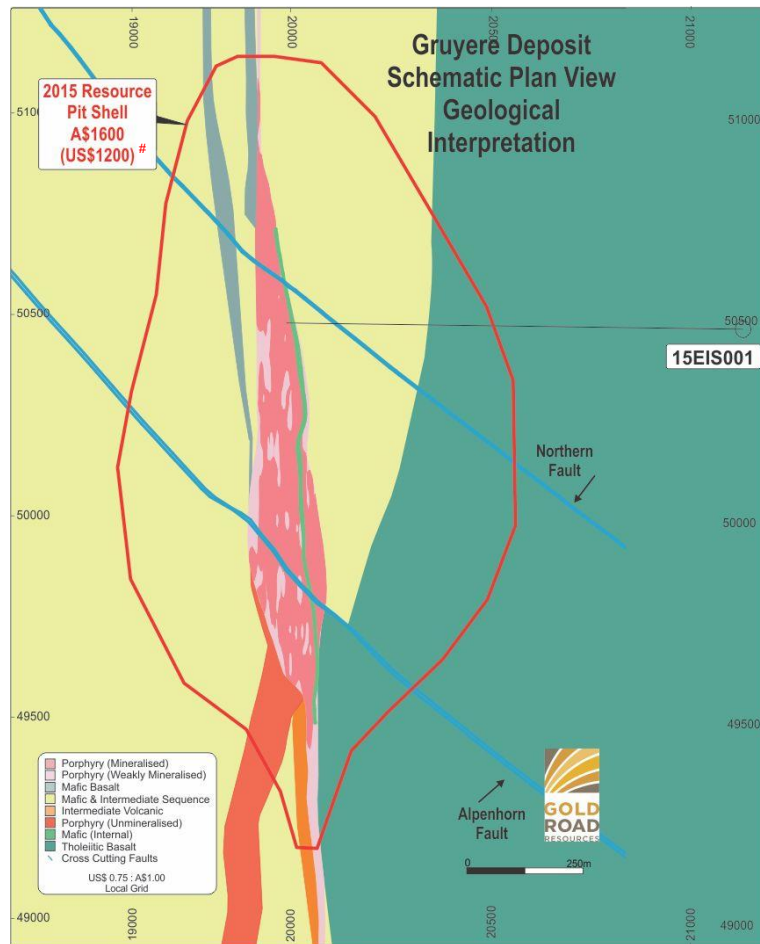
Australia's largest undeveloped gold project

- Mineral Resource of 128 Mt @ 1.36 g/t Au for 5.62Moz* gold
- Resource within a A\$1,600/oz gold price pit shell (US\$1,200)
- Based on 68,000 metres of RC and Diamond drilling
- 46% increase in contained gold compared to Maiden Resource*
- 74% in the M&I Resource categories
- Good understanding of geology and mineralisation controls
- Extreme grade and geological continuity allows confident infill and extensional drill programmes
- Extensional potential remains – mineralisation intersected 600 metres below Resource and 1,150 metres below surface^

* ASX announcement dated 16 September 2015

^ ASX announcement dated 8 September 2015

Exchange Rate US\$0.75:A\$1.00



Gruyere Resource – 5.62Moz in 2 years

- 46% metal increase from 2014 Maiden Resource
- More than doubled Measured & Indicated (M&I) Resource categories (now 74% of total Resource ounces)
- Refined model using LUC method improved grade-tonnage profile, increasing grade at higher cut-offs
- Improved model available for final PFS will enable improved mine planning and optimisation

Resource Category	Tonnes (Mt)		Grade (g/t Au)		Metal (koz Au)		Variance Sept vs May 2015		
	May 2015*	Sept 2015^	May 2015	Sept 2015	May 2015	Sept 2015	Tonnes	Grade	Metal
Measured	1.45	1.55	1.43	1.41	67	72	7%	-1%	8%
Indicated	86.09	93.48	1.21	1.35	3,337	4,050	9%	12%	21%
Total Measured & Indicated	87.54	95.03	1.21	1.35	3,403	4,122	9%	12%	21%
Inferred	50.27	33.31	1.30	1.40	2,108	1,495	(34%)	7%	(29%)
Total MI&I Resource	137.81	128.34	1.24	1.36	5,512	5,616	(7%)	9%	2%

Both Mineral Resources are reported at a lower cut-off grade of 0.70 g/t Au

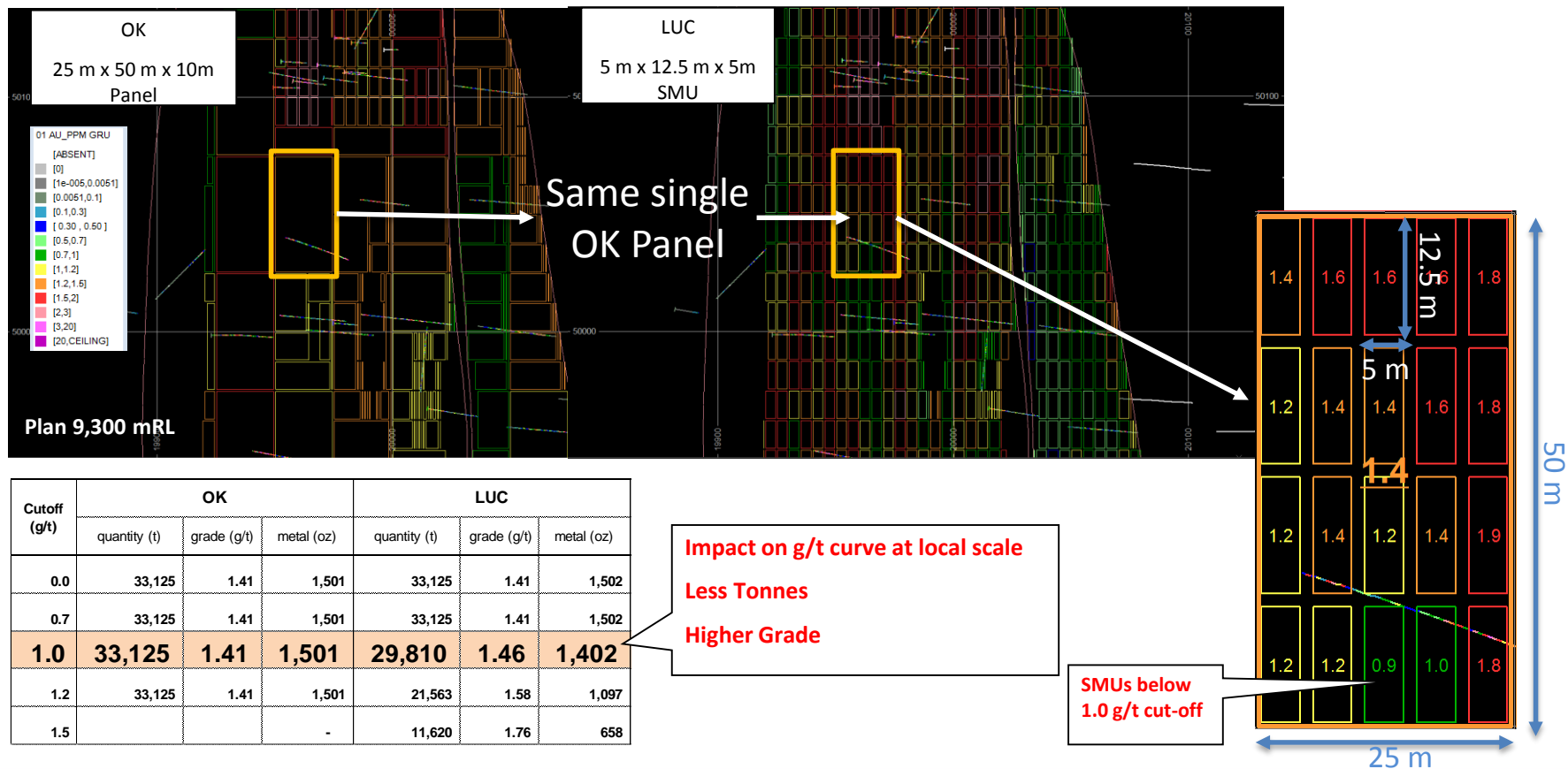
Both Mineral Resources are constrained with an A\$1,600 per ounce optimised pit shell based on parameters derived from an ongoing Pre-Feasibility Study

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

*ASX announcement dated 28 May 2015

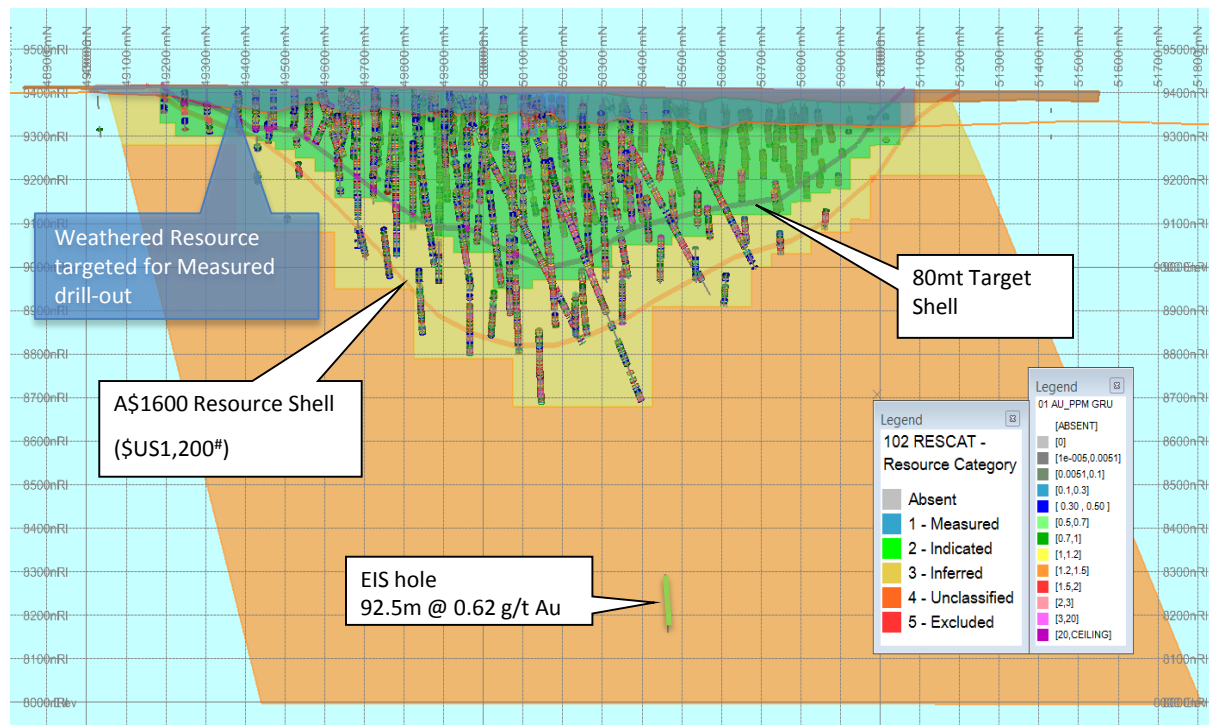
^ ASX announcement dated 16 September 2015

Impact of a Recoverable Resource Estimate



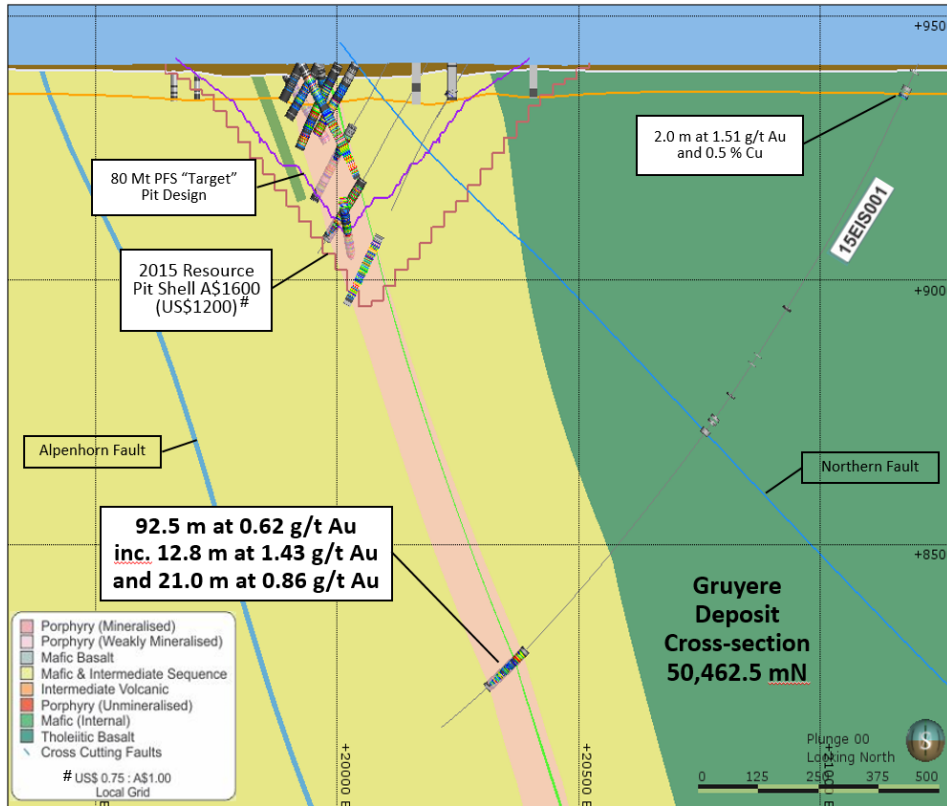
Gruyere Resource – Resource Classification

- PFS drilling targeted >80 Mt
- 100% M&I in 80 Mt target shell
- PFS evaluation in progress
- Likely require minimal drilling for 100% of PFS as M&I
- Drilling >85% of weathered Resource to Measured status
 - Approximately 2 years production
- Extensions beyond Resource



Exchange Rate US\$0.75:A\$1.00

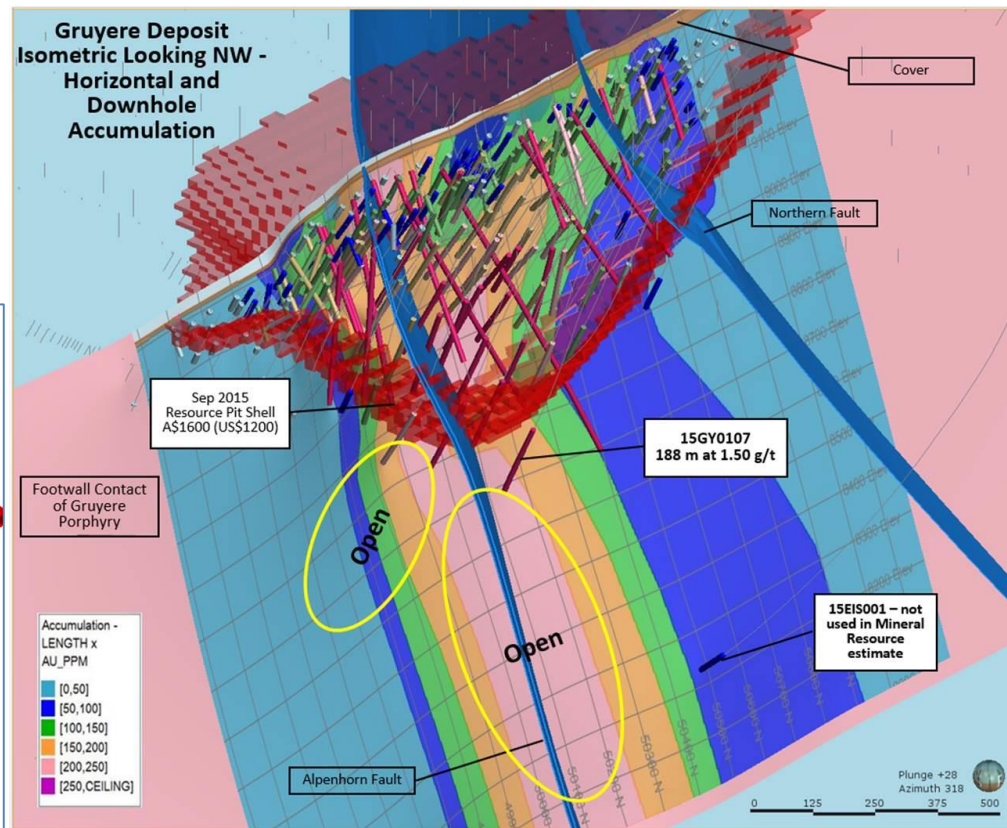
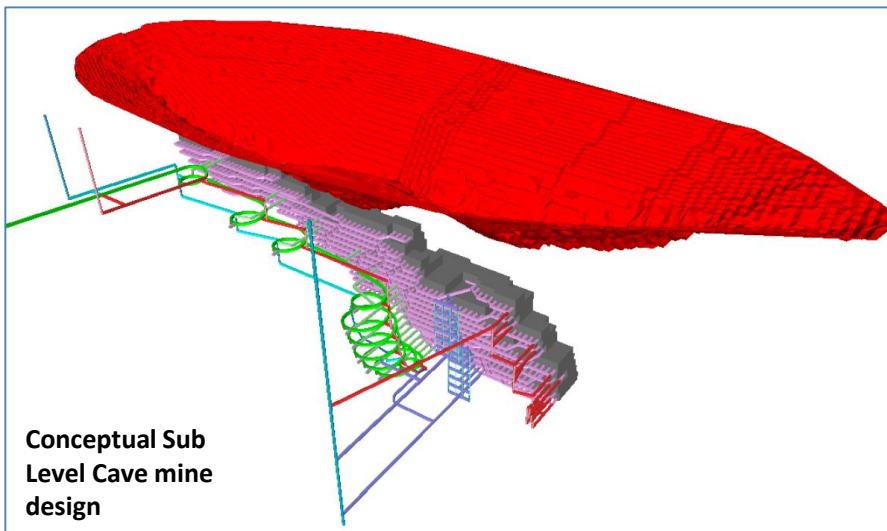
Endowment potential of the Gruyere System



- Mineralisation to 1,150 metres below surface
- >680 metres potential extensions
- Open to south
- Consistent width on section of 90 metres
- What is true scale of the Gruyere System
- Is endowment 5Moz? 10Moz? 15Moz?
- UG Mining Potential
- Implications for Yamarna Endowment

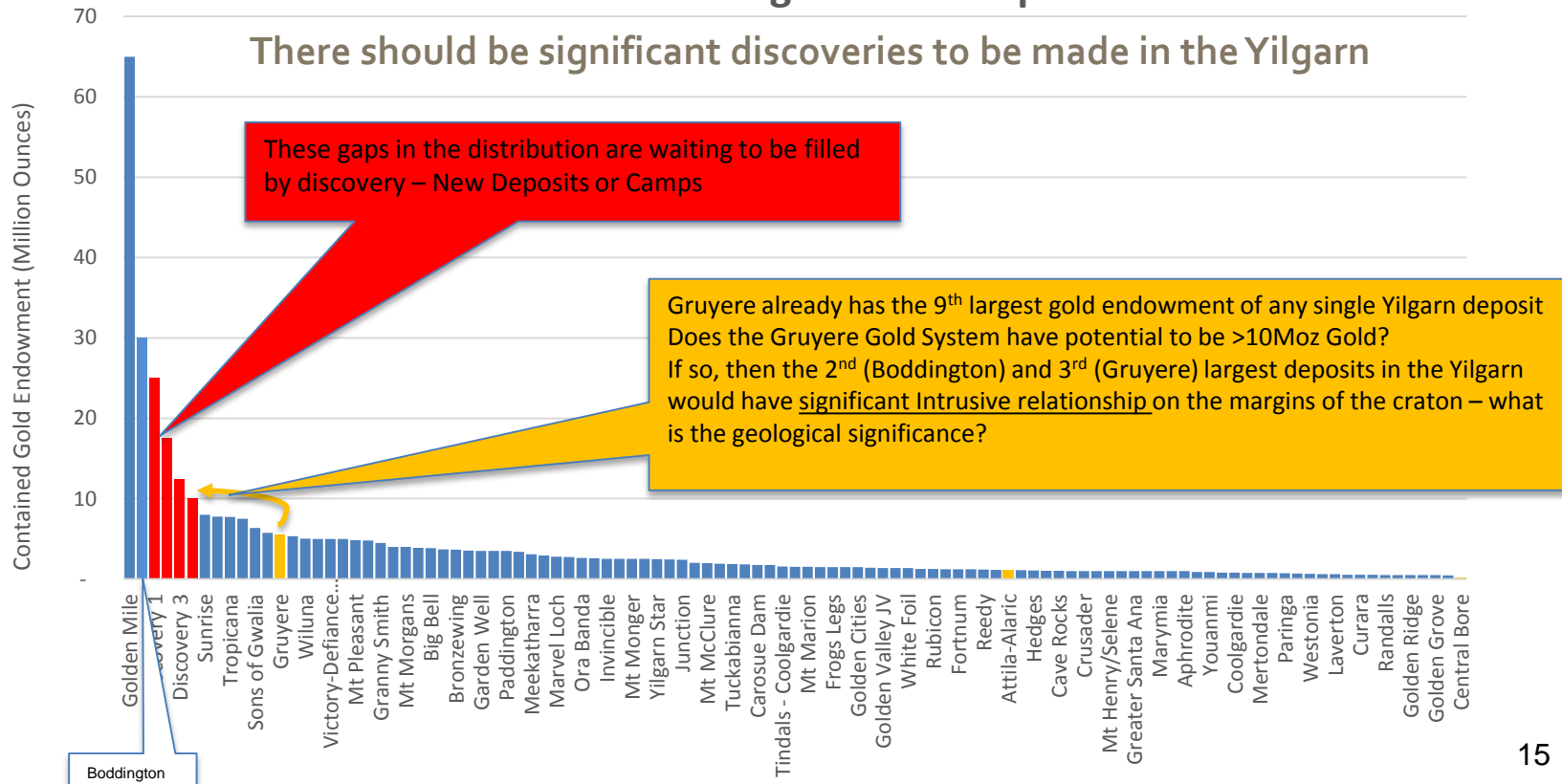
Gruyere Resource Growth Potential

- Underground Mining Potential
 - Conceptual mining study confirms underground mining is possible given dimensions of ore body
 - Assumed Sub Level or Panel Caving methods
 - Potential for increased resource and mine life



Yilgarn Gold Endowment

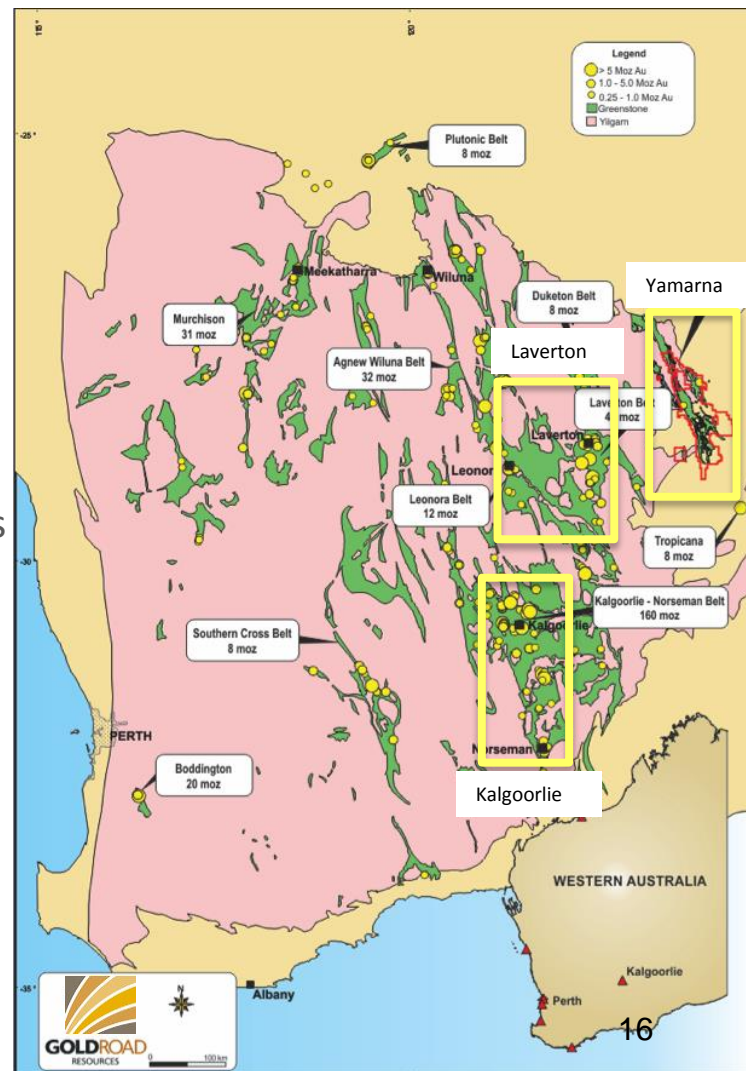
Gold Endowment of Yilgarn Gold Deposits



The Yamarna Greenstone Belt

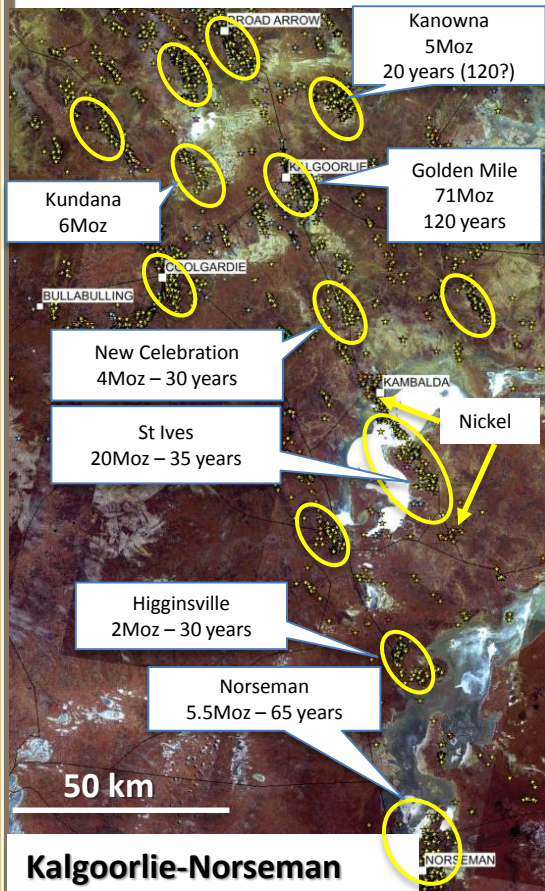
- Yilgarn Craton is a World Class gold province
- >300Moz Endowment in multiple greenstone belts
- Yamarna the eastern-most Greenstone Belt
- Relatively unexplored compared to other belts
- Kalgoorlie Belt – 160Moz Gold endowment in 120 years
- Laverton-Leonora – 62Moz endowment in 120 years
- Yamarna Belt – 6Moz in 20 years suggests immaturity

“With multiple camps, targets and prospects defined, Gold Road believes we have only scratched the surface of the Yamarna belt”

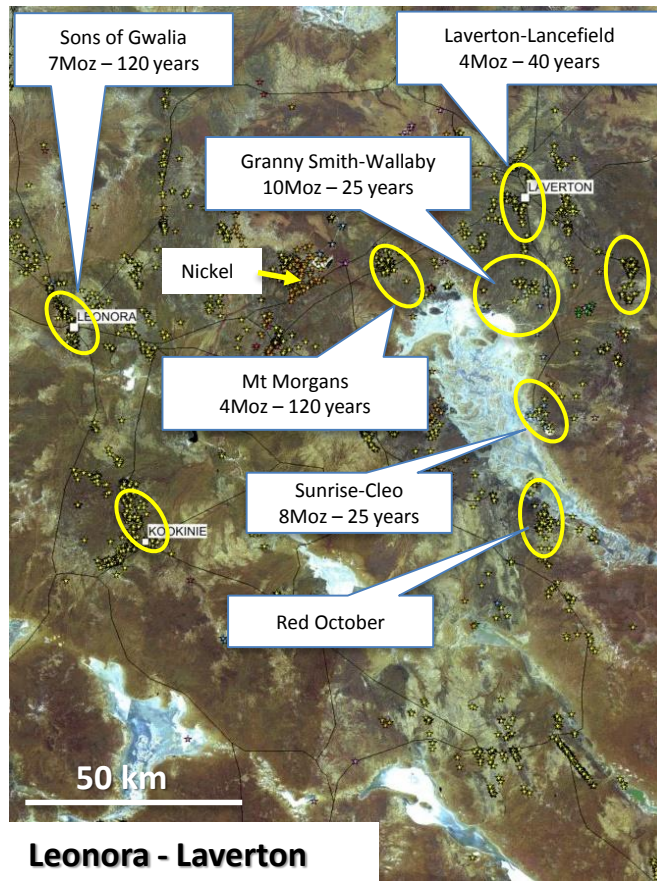


Belt Endowment – Kalgoorlie vs Laverton vs Yamarna

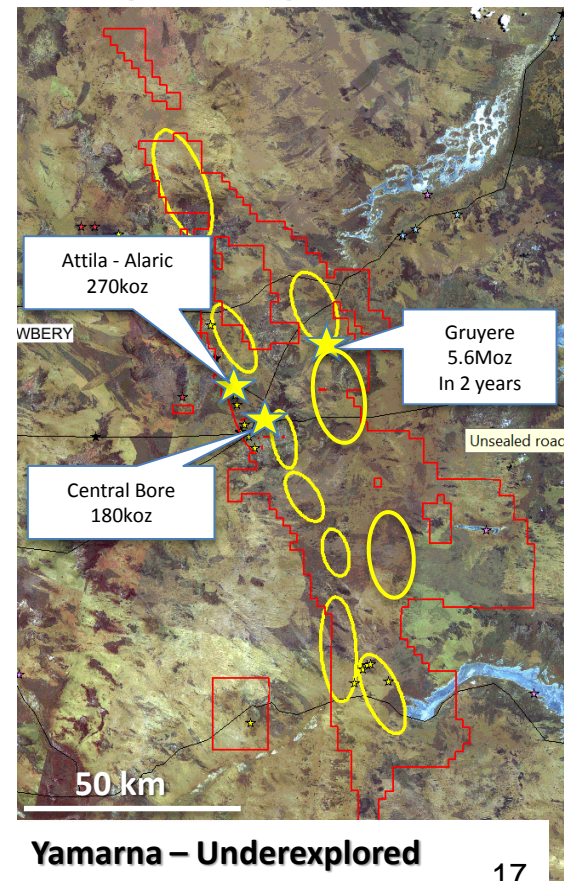
120 years of exploration



120 years of exploration



20 years of exploration



Gruyere Project Status

- Positive Scoping Study January 2015
 - 5 Mtpa for 11 year LOM
- PFS commenced
 - Option Study identified 7.5 Mtpa optimal project
 - PFS to be finalised March Quarter 2016
- Building Owners Team capacity
- Parallel works in progress
 - Permitting, Native Title, Finance, Exploration



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

Gruyere Development Project – Current Schedule

Fully funded to end of DFS

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018
Scoping Study	★	5Mtpa CIL; Diesel fired power; 11 year LOM* → Progress to PFS						
Pre-feasibility Options		★	7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM# → Chosen option for PFS					
Pre-feasibility Study			★	Positive PFS → Progress to DFS				
Definitive Feasibility				★	Positive DFS → Seek Funding			
Funding and FEED					★	Funding secured		
Construction			Commence Construction		★			★
Operations					Commence Mining		★	🏠

Handover to operations

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

* ASX announcement dated 27 January 2015

ASX announcement dated 3 August 2015

First Gold Pour

Gruyere PFS Option Study

The recommended Option for completion of the PFS*:

- Build, Own & Operate (**BOO**) a gas fired power supplied by pipeline
- Single large scale open pit mine at Gruyere
- Conventional 7.5 Mtpa gravity/CIL processing facility
- Primary crushing, SAG & Ball Mill with Pebble Crushing (**SABC**)
- Water sourced from local palaeochannel borefields
- Plant flexibility on grind size ranging from 150µm to 106µm
- Estimated average gold recovery of 89% to 93%





Gruyere PFS Option Study

Key metrics at 7.5 Mtpa with A\$1,400/oz gold price* (US\$1,050/oz#)

- Average gold production of 250,000 ounces recovered per annum
- 10 to 15 year initial LOM for 2.5 to 3.7Moz total gold recovered
- Potential conversion of 51% to 75% of Mineral Resource
- 80 to 98% of PFS gold inventory in M&I Resource categories
- Average LOM strip ratio (including pre-strip) of 1.9 to 2.7 : 1
- Average Operating strip ratio (excluding pre-strip) of 1.7 to 2.5 : 1.

• ASX announcement dated 3 August 2015

Exchange rate US\$0.75:A\$1.00

Gruyere Options Study – Mining Assessment

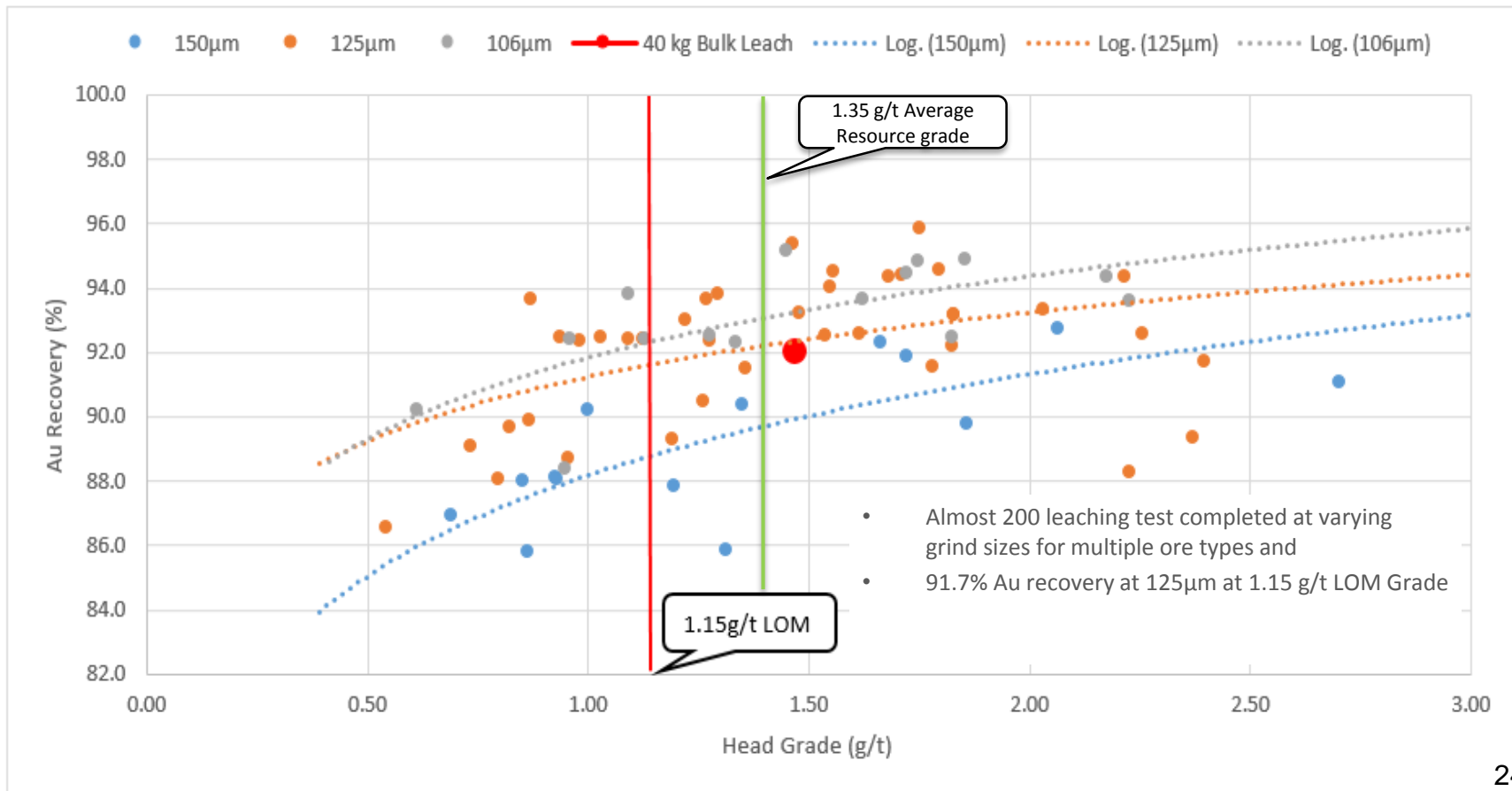
Measure	Unit	PFS Option Study 7.5Mtpa*	Scoping Study 5 Mtpa^
Waste Tonnes	Mt	218.5	85.5
Ore Tonnes	Mt	95.4	54.3
Au Grade	g/t	1.10 - 1.20	1.20
Gold Mined	Moz	2.50 - 3.70	2.21
Gold Recovered	Moz	2.20 - 3.40	2.10
LOM	Years	10 – 15	11
LOM Stripping Ratio	w:o	1.9 - 2.7	1.6
Stripping Ratio (post pre-strip)	w:o	1.7 - 2.5	1.3
Max Pit Depth	m	380 - 480	280
Mining Cost (post pre-strip)	A\$/t ore delivered	9.00 - 12.00	10.68
Mining Cost (average)	A\$/t moved	3.20 - 4.00	4.43
Project Capital	A\$ million	400 - 500	360

*ASX announcement dated 3 August 2015

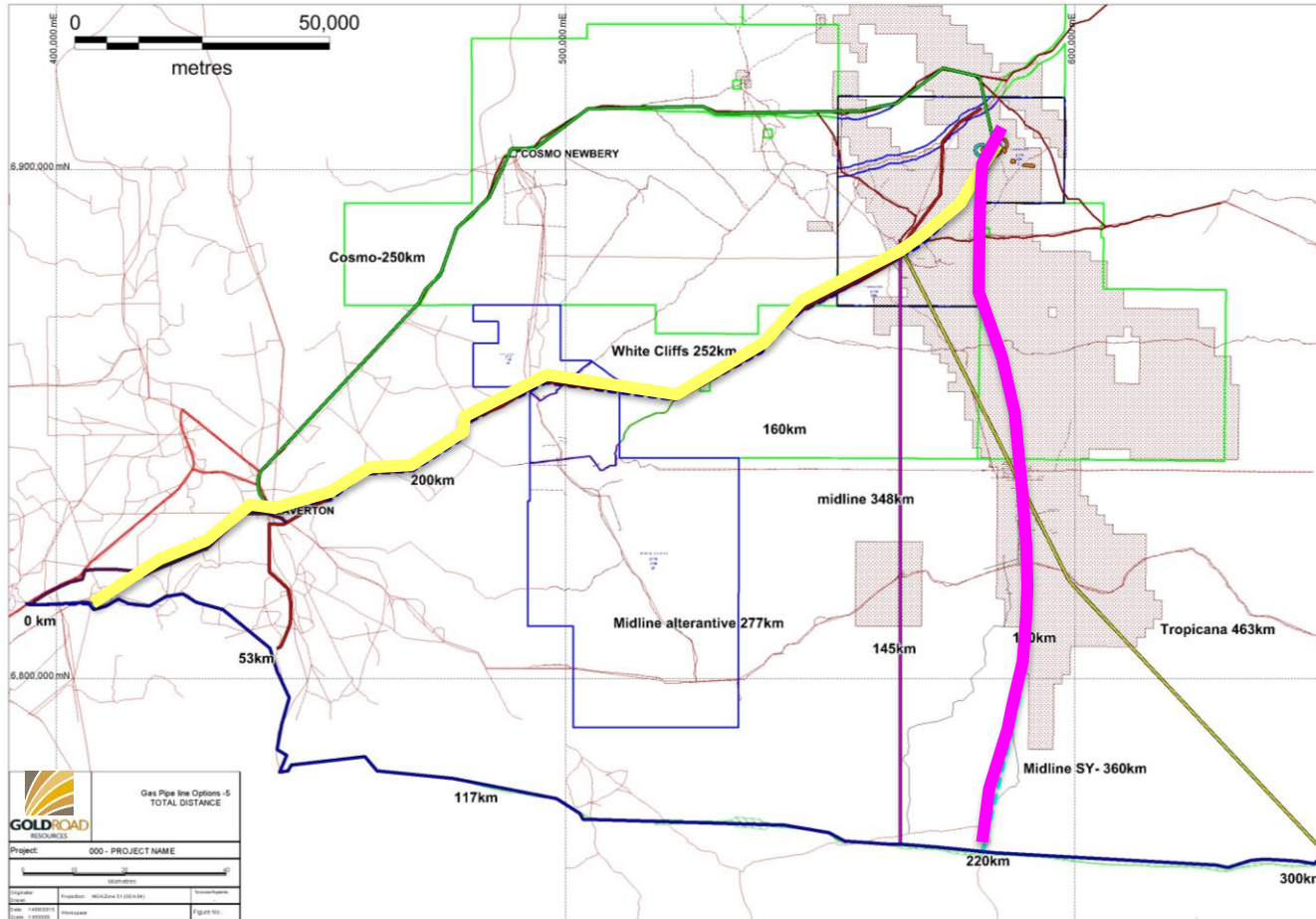
^ASX announcement dated 27 January 2015

- Various mining options assessed
 - 5, 7.5 and 10 Mtpa
 - Varying grind size/recovery
 - Mining cost parameters flexed
 - Sensitivity to pit slopes
 - Gold price
- Three possible final pits generated
- Financial models assessed sensitivities
- 7.5 Mtpa mid-range pit most optimal
- PFS using new final Resource for:
 - Pit optimisation
 - Staging and production scheduling
 - Stockpiling strategies
 - Waste disposal optimisation

Grade vs Recovery Relationship



Gas Pipeline Route Assessment

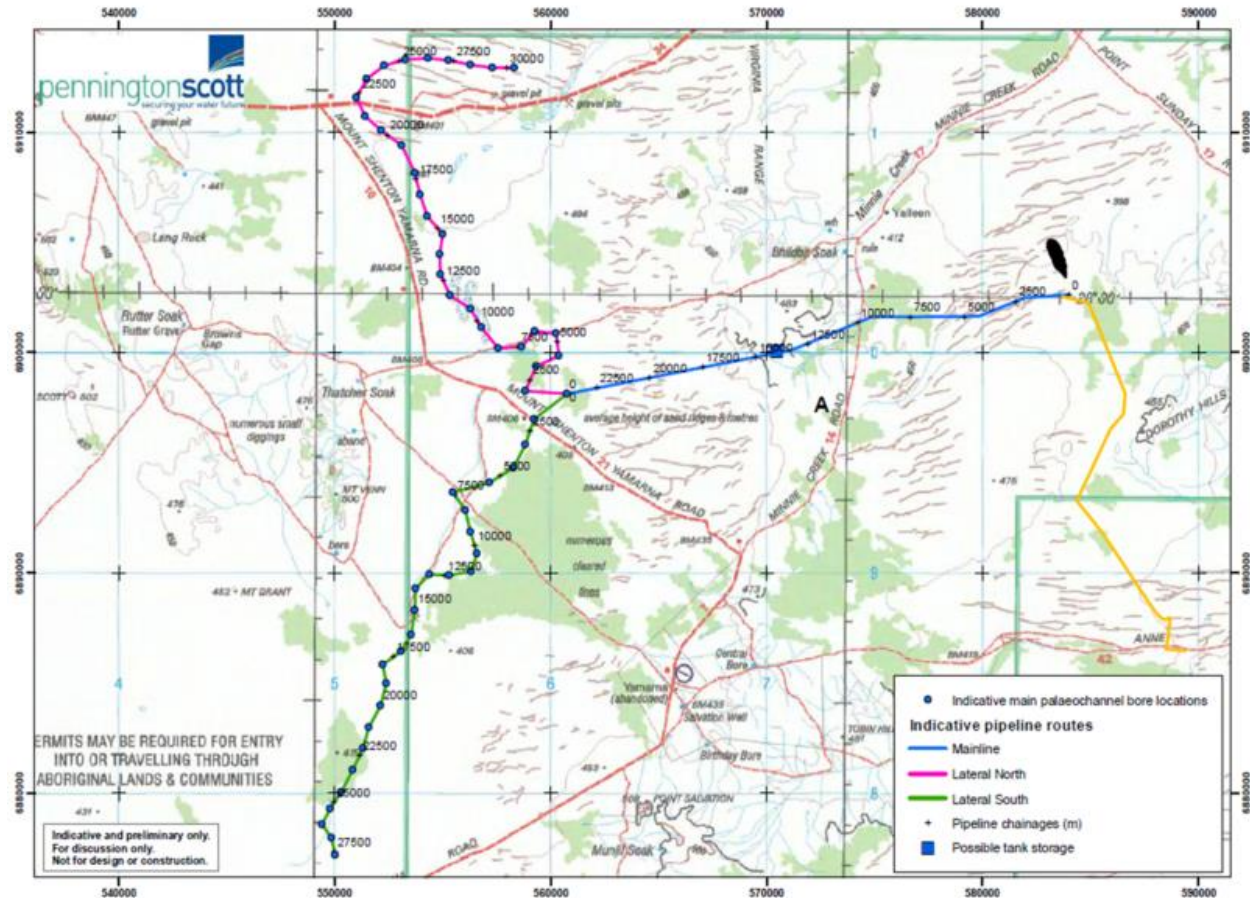


- Two route options being fully assessed
- White Cliffs Road alignment is the least capital-intensive option with fewer constraints
- Southern Routes are shorter and might offer strategic position in event of JV discoveries

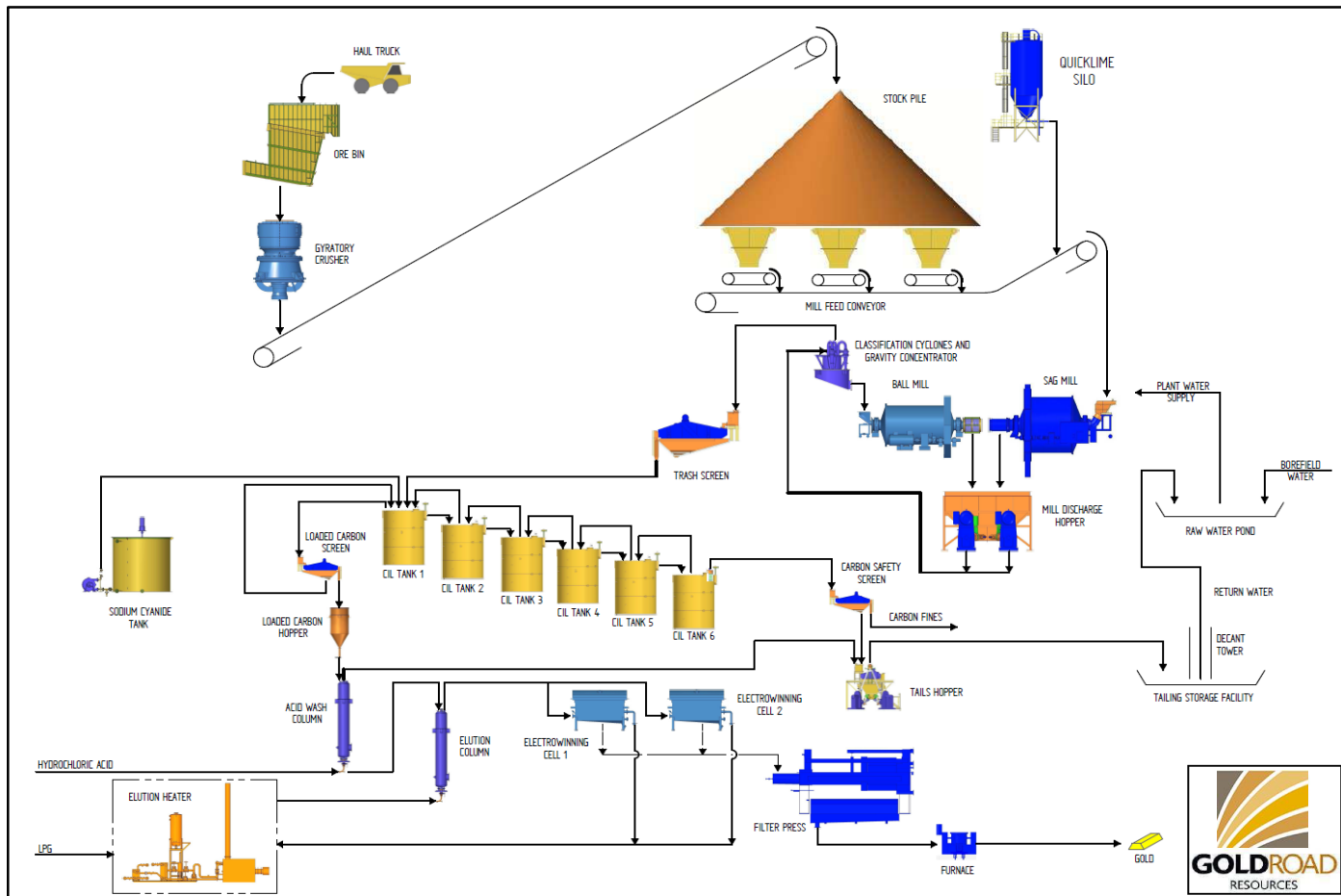
Water Supply – Hydrogeology

- 2011 study:
 - 9 km long borefield in the Yeo Palaeochannel
 - Eight 120m deep bores completed
 - Sustain a water supply of 1.2 GL/year over a 15 year LOM.
- 7.5 Mtpa operation requires >63 km of palaeochannel at similar parameters
- PFS programme, June 2015:
 - GOR has secured miscellaneous licenses for 250 km of additional palaeochannel;
 - >1,200 additional line-km of airborne TDEM surveys over the palaeochannel areas
 - Completed and successfully tested four additional water bores
 - Planned 15 infill water bores for PFS and DFS to increase confidence in water supply

Water Supply – Conceptual Bore-field Design



Proposed Process Flowsheet



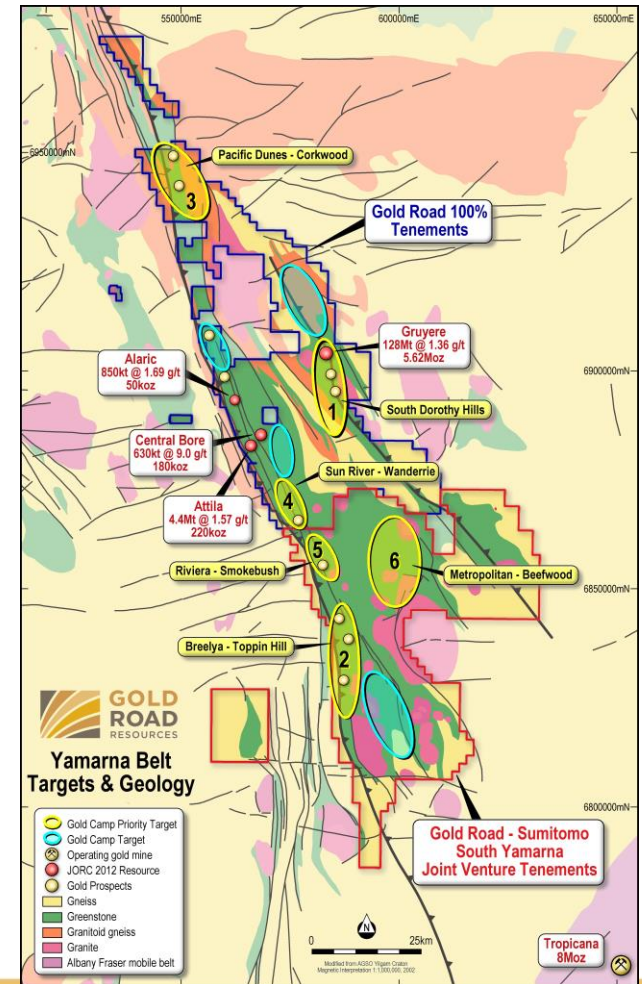
Gruyere Options Study – 7.5 Mtpa or 10 Mtpa

It's not all about NPV – we are more than “Spreadsheet Miners”

Issue	7.5 Mtpa	10 Mtpa
Processing	Industry standard SABC flowsheet	Added size and complexity in design
Water Supply	Water resources satisfy requirements	Pushing the limits of the borefields
Power Requirements	A large scale WA power plant	A huge WA power plant!
Mining rate movements	Comfortable at 30 Mtpa peak movements	Challenging 50 Mtpa peak movements
Mine Life	11 to 15 years	10 years
Impact of mine life	Long enough for gas take off contracts Lower NPV Time to discover new deposits	Challenging to establish gas contracts “Faster mining = Higher NPV” Less time to make new discoveries
Fundability	Moderate capital bill	Large capital bill

Unlocking the Potential

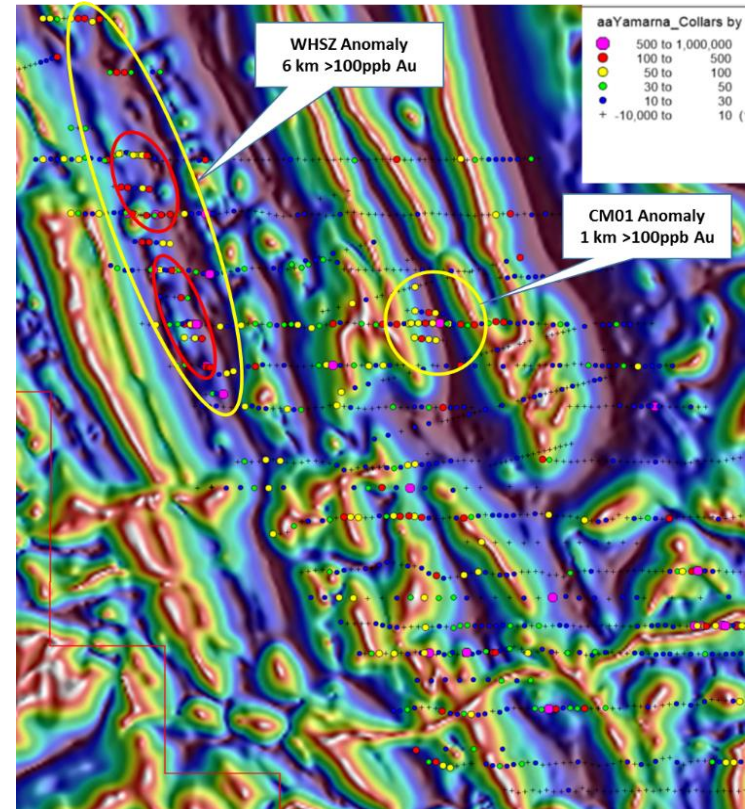
- GOR increasing regional exploration
 - A\$10-12M to be spent over next 12-18 months
- A\$2.8M on South Yamarna JV funded by SMMO
- Purely focussed on discovering quality gold deposits
- GOR budget activity outside of Gruyere:
 - 93,000 metres of planned drilling
 - Reconnaissance on Dorothy Hills Trend (#1)
 - Follow-up on Corkwood (#3), Wanderrie (#4)
- SMMO budget focus on Smokebush and Regional
 - Best conceptual targets on Yamarna Belt
 - Very extensive programmes over #6 Area
 - High grade gold in already identified in two camps (#2 & 5)



#4 - Sun River-Wanderrie

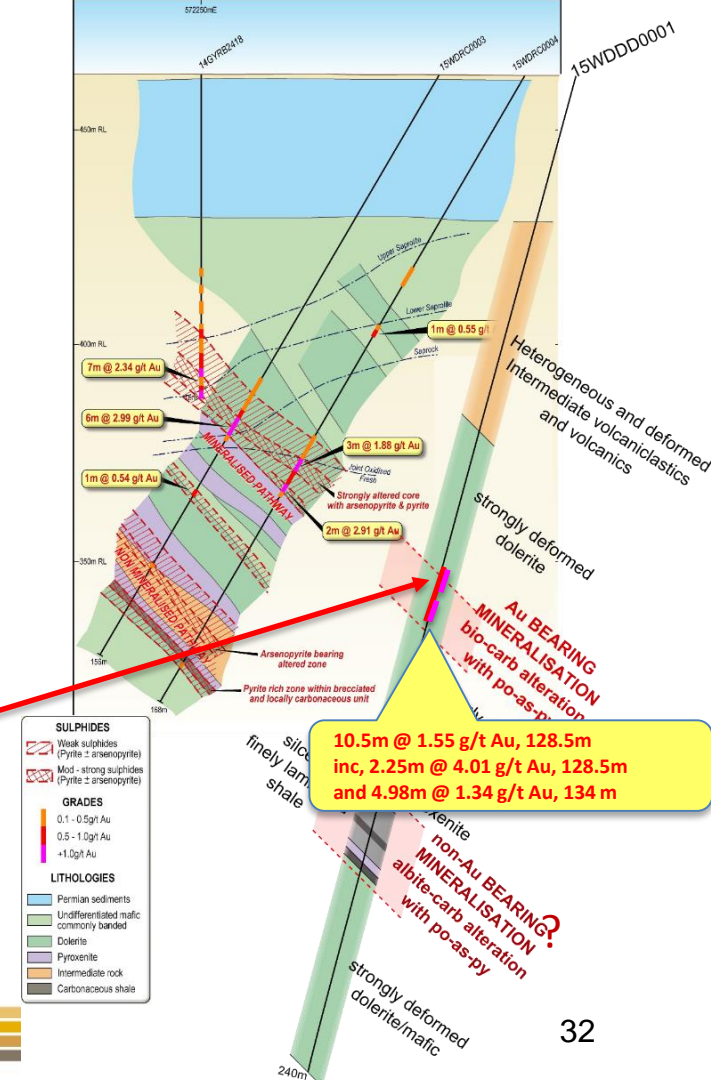
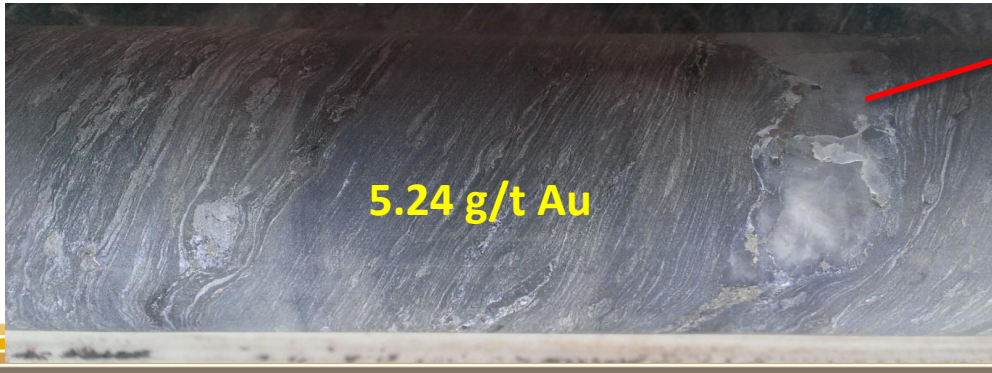
- 100km² Camp Target
- 800m x 100m AC grid
- 42,000m programme
- Systematic test for footprint of major gold systems
- Multiple gold & multi-element anomalies
- RC and DD intersected gold shear zone on WHSZ

Sun River-Wanderrie Camp targets over RTP Magnetics



#4 - Wanderrie WHSZ Target

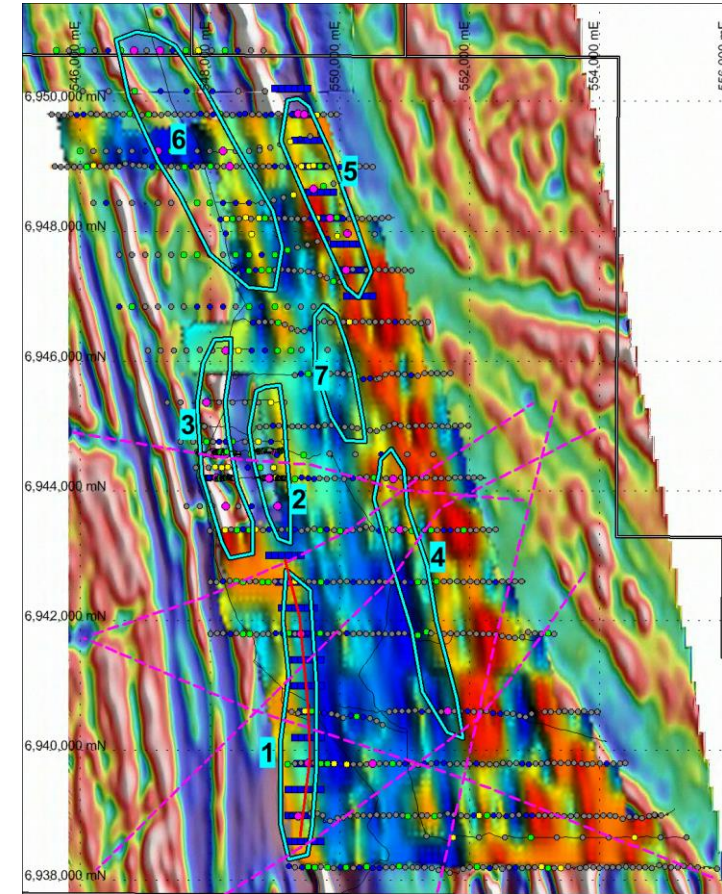
- 5km anomalous trend in Aircore and auger
- Complex geology in high strain zone
- Attila-Alaric trend with more favourable host rocks
- First RC test intersected significant gold
- Recent DD hole confirms mineralisation over 150m dip



#3 - Pacific Dunes - Corkwood

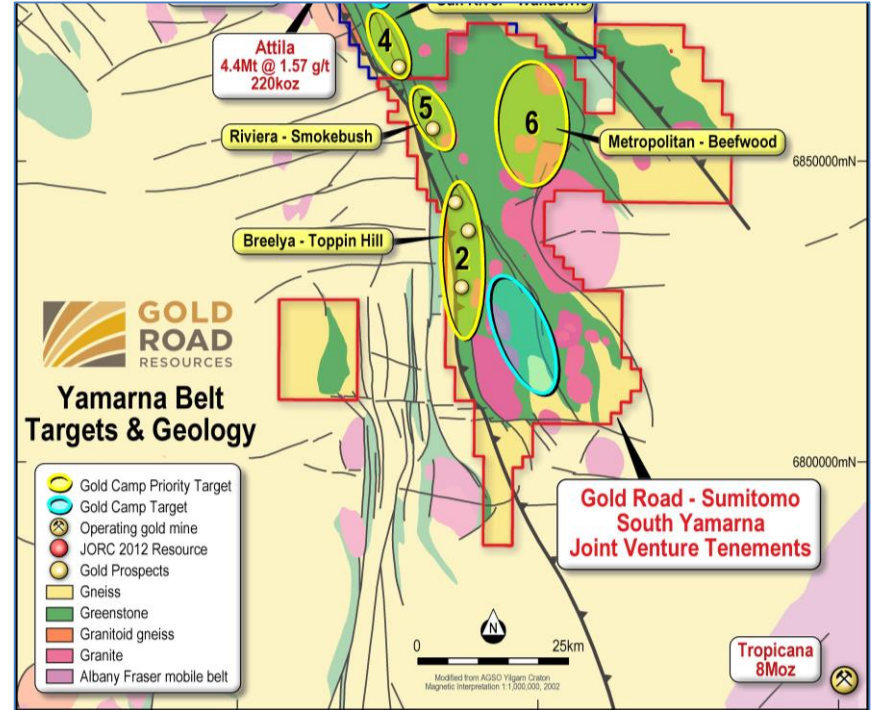
- Northern most tenement
- 25,000m Aircore programme completed
- 13km strike of Yamarna Shear
- Six Defined Gold Targets
- #3 – Sheared porphyry
 - 10 x RC holes drilled September 2015
 - intersected sheared porphyry-ultramafic complex
- #1 – BIF with cross cutting breaks
 - Infill Aircore to define anomalism – Oct 2015
- #5 – Thrust complex
 - Infill Aircore to define anomalism – Nov 2015

Pacific Dunes-Corkwood Camp targets over RTP
Magnetics and Strain Map



Sumitomo Metal Mining Joint Venture

- South Yamarna JV Tenements ~ 2,900km²
- Earn-in milestones for interest in tenements:
 - A\$5m spend = 30% achieved in March 2015
 - A\$8m spend = 50% expected in H1 2016
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class targets
- Tested two Priority Camps in 2013 & 2014
 - Discovered two Regional Scale anomalies
 - Advanced drilling at Smokebush and Toppin Hill
- Investing money into Gold Roads projects



Drill Plan for 2015/2016 – Targeting New Discoveries

H2 2015

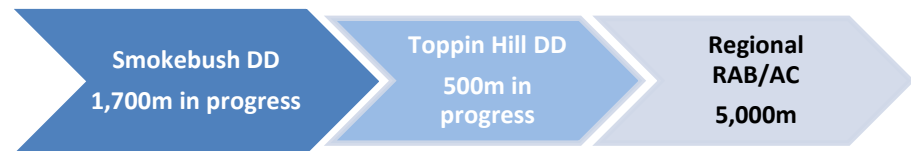
Dorothy Hills Trend (inc Gruyere)



North Yamarna



South Yamarna JV



H1 2016



The Gold Road Ahead



- Unlocking The Potential
- Develop sustainable mines
- Growth through exploration
- Targeting is working
- Exploration yielding results
- Building Project capability
- A happy and successful team
- Mines will be built

THANK YOU

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Appendices

- Resource Statements



Competent Person Statement for Appendix 1

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent persons named below.

The Mineral Resources Statement as a whole has been approved by Mr Justin Osborne. Mr Osborne is a holder of shares and options in, and is an Executive Director and a full-time employee of the Company, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'.

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

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 for Gold Road Resources Ltd and Mr John Donaldson, Principal Resource Geologist for Gold Road Resources Ltd. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Messrs Osborne and 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". Messrs Osborne and 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 information in this report that relates to the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road Resources Ltd, Mr John Donaldson, Principal Resource Geologist for Gold Road Resources Ltd and Mrs Jane Levett, Senior Resource Geologist for Gold Road Resources Ltd. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mrs Levett is a part time employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232). Messrs Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimation for Central Bore is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Mr Craig Harvey, previously Principal Consultant at Ravensgate and Mr Neal Leggo, Principal Consultant at Ravensgate. Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Harvey and Leggo consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1: Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere¹ (2015) (0.7 g/t)	128,381	1.36	5,616
Measured	1,585	1.41	72
Indicated	93,485	1.35	4,050
Inferred	33,312	1.40	1,495
Central Bore² (2013) (1.0 g/t)	632	9.00	183
Measured	43	26.5	37
Indicated	400	9.0	116
Inferred	188	5.0	31
Attila Trend³ (2015) (0.7 g/t)	5,301	1.59	270
Measured	661	1.96	42
Indicated	3,852	1.52	189
Inferred	787	1.59	40
Total Mineral Resource	134,313	1.41	6,070

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
3. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

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