ASX Announcement
22 February 2016

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS
Ian Murray
Executive Chairman
Justin Osborne
Executive Director
Russell Davis
Non-Executive Director
Tim Netscher
Non-Executive Director
Martin Pyle
Non-Executive Director
Kevin Hart
Company Secretary

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Australian Securities Exchange
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SYDNEY NSW 2000

Dear Sir/Madam

COMPANY PRESENTATION – NORTH AMERICA
GRUYERE GOLD PROJECT – PFS INFORMATION BOOKLET

Please find attached a Company Presentation titled "Gruyere the Road to Development – North America February 2016.

The Company also advises that the Gruyere Gold Project –PFS Information Booklet is available on the Company website at http://www.goldroad.com.au/reports/GORPFSInformationBooklet.pdf or at www.goldroad.com.au

UNLOCKING THE POTENTIAL

Gruyere - The Road to Development

North America – February 2016

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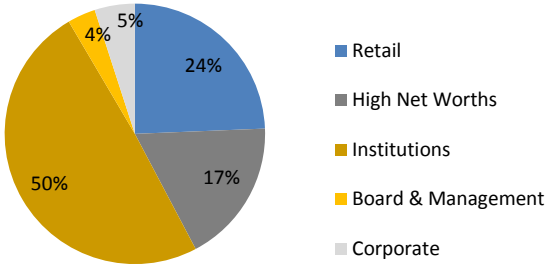
Corporate Summary

12 month share price performance

Shareholders



Substantial Shareholders:

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

Research:

- *Argonaut*
- *Macquarie*
- *Bell Potter*
- *RBC*
- *Baillieu Holst*
- *Eagle Research*

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
Sim Lau	Development Manager
Wayne Foote	GM - Operations
Sharon Goddard	GM - Corporate
Gordon Murray	Business Development Manager
Natalie Lund	Financial Controller
Clayton Davy's	Exploration Manager (Acting)

Corporate snapshot

ASX Code	GOR	
Issued Shares (undiluted)	700M[1]	
Performance Rights	5.6M[1]	
Unlisted Options	5.2M[1]	
Share Price	A$0.44[1]	(US$0.32)[3]
Ave. daily volume (last 12 months)	1,750k	
Market Cap	~A$308M[1]	(US$225M)[3]
Cash	A$36.9M[2]	(US$27.9M)[3]

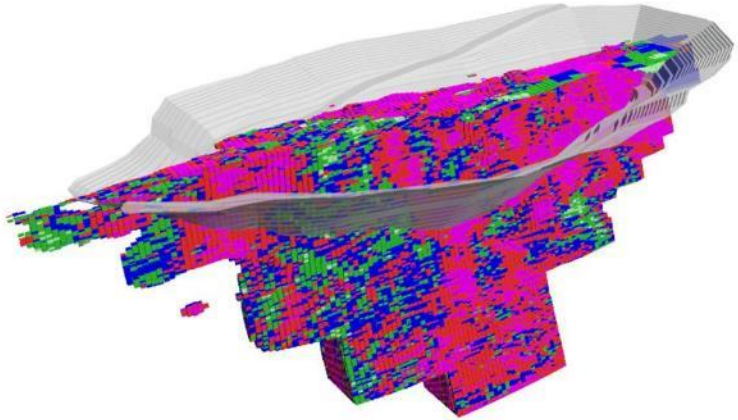
[1] As at 16 February 2016
[2] As at 31 December 2015
[3] Exchange Rate US$0.73:A$1.00

A Unique Global Investment Proposition

12 Year Gold Project & World Class Greenfields Exploration Project

Gruyere Gold Project – Long Life, Low Cost

- 12 year project life at 265,000 ounces per year
- LOM AISC of A$960 (US$700) per ounce
- Upside potential through value engineering & depth extension



Maiden Ore Reserve of 3.2 Moz Gold announced only 28 months after discovery

Yamarna Belt – A New Gold District

- ~5,000 km^2 tenement holding in prolific Yilgarn Craton
- Highly prospective and under-explored
- Multiple Camps, Advanced Targets, and Resources

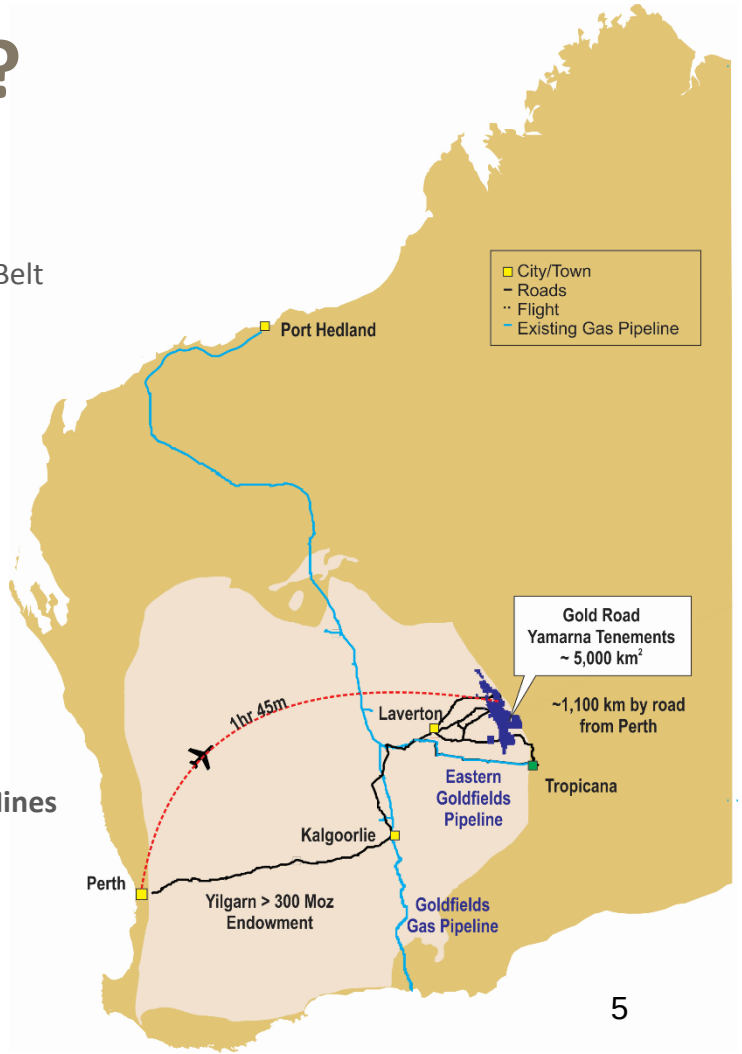
Who is Gold Road Resources?

Our Assets

- ~5,000km^2 prospective exploration tenements on the Yamarna Greenstone Belt
- Exploration JV with Sumitomo over South Yamarna project
- JORC Resources of >6.1 Moz Au[1] …… across three deposits and growing
- Maiden JORC Ore Reserve of 3.17 Moz Au[2]
- PFS demonstrates 12 year project life for Gruyere Gold Project

Our Strategy

- *"Unlocking the Potential of the Yamarna Greenstone Belt"*
- Focus on our strength as a **quality exploration company**
- **Discover World Class Deposits** and **Develop Large-Scale Standalone Gold Mines**
- Target World Class Deposits >**10 year life at <A$1,000 AIC**[3] (<US$730[4])

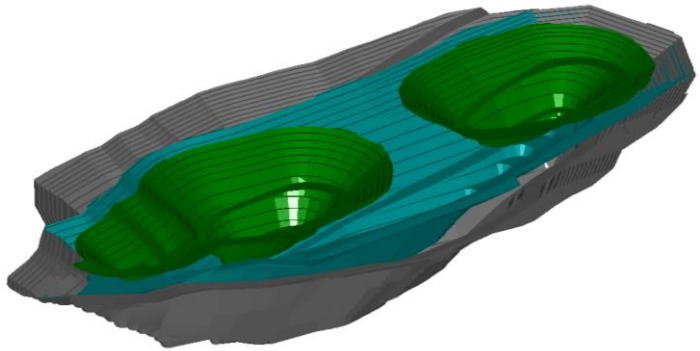


[1] Refer to Appendix 2
[2] Refer to Appendix 3
[3] AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Development Capital)
[4] Exchange Rate US$0.73:A$1.00

Gruyere PFS Highlights[1]

Australia's next large-scale gold mine

- 3.17 Moz of gold in Maiden Ore Reserve[2]
- 12 year project life producing 265,000 oz Au per year[1]
- LOM AISC $960/oz[1] (US$700/oz[3])
- Capital cost of A$455M[4] (US$335M[3])
- Project payback in 42 months (32% of LOM)[1]
- Gold Production in Q4 2018
- Significant potential to further improve project returns
- Ideal time to develop new Australian gold projects



Gruyere PFS Final Open Pit
Showing 4-Stage Pit Design Shells

[1] Refer to ASX Announcement dated 8 February 2016
[2] Refer to Appendix 3
[3] Exchange Rate US$0.73:A$1.00
[4] Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

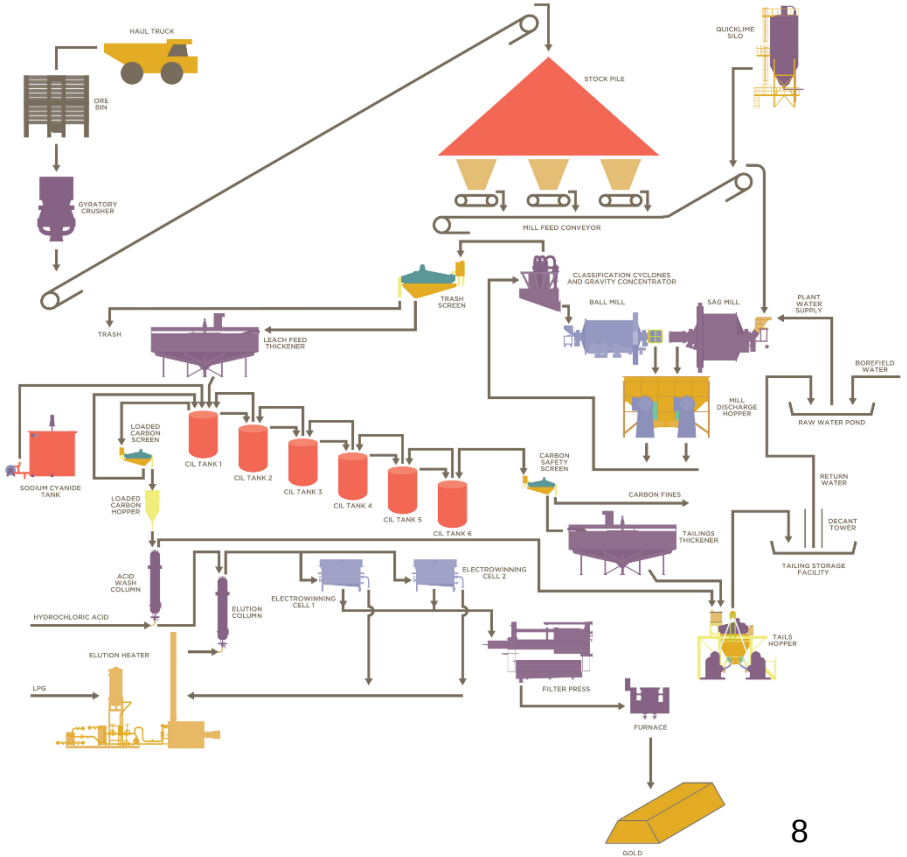
Gruyere PFS Owner's Team

170 years combined experience / Over 70 Projects!

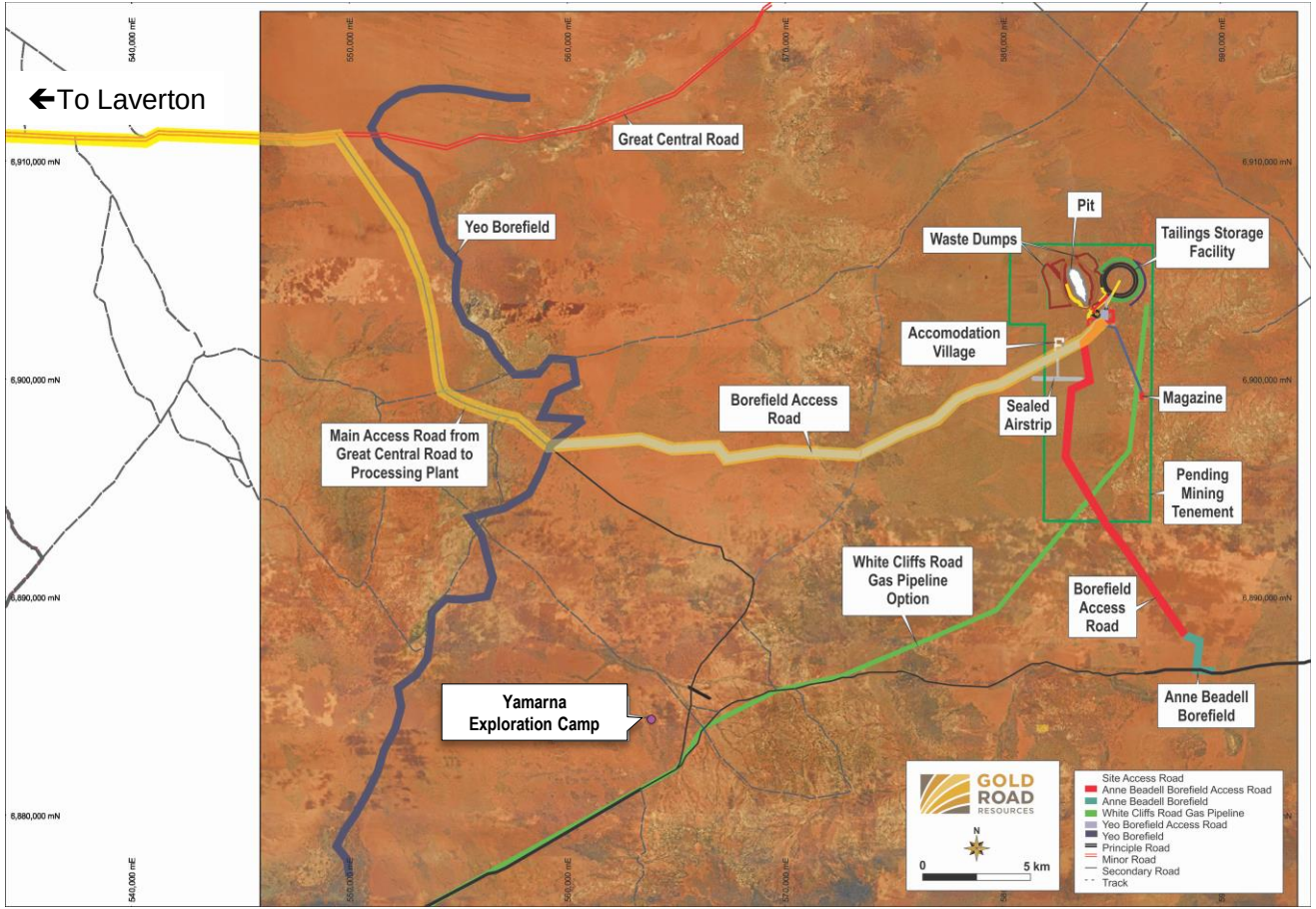
A job well done

Gruyere Project Description

- Single open pit mined in four stages
- FIFO workforce – Owner Operator Management and Contract Mining
- Mining by conventional drill & blast, load & haul open pit
- Comminution by single stage crush, SABC milling with pebble crusher
- Gold recovery by CIL with upfront gravity circuit
- Mill throughput between 7.5 to 8.8 Mtpa grinding to P_{80} of 125µm (Plant flexibility to operate from 106 to 150µm)
- Power supply by on-site BOO gas power generation through pipeline
- Water sourced from two local palaeochannel systems

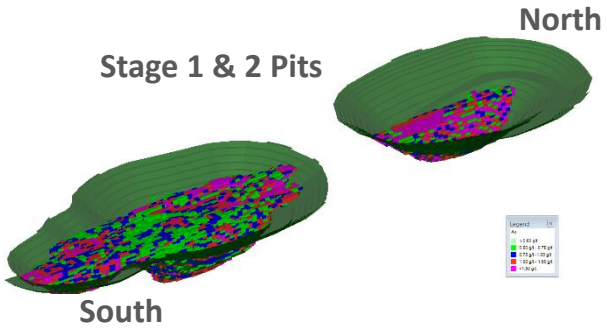


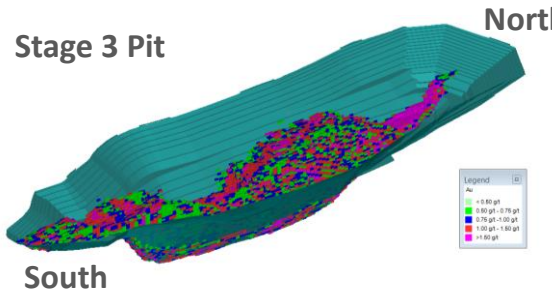
Gruyere Project Infrastructure

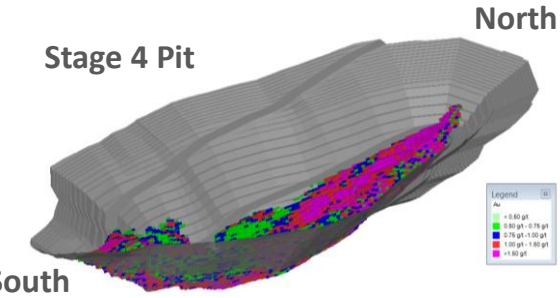


- Major Road access from Laverton via the Great Central Road
- Gas pipeline route to follow White Cliffs Road corridor
- Yeo Borefield 25km west of mine site
- Mine Camp and Sealed Airstrip to be constructed within 5km of Mine

Gruyere Mine Design Physicals







Stage 1 (South Pit)	Stage 2 (North Pit)	Stage 3 – joins Pits 1 & 2	Stage 4 Final Pit
800m x 420m x 160m depth	560m x 410m x 130m depth	1,800m x 750m x 260m depth	1,800m x 890m x 340m depth
Wall slope: west 40^0, East 40^0	Wall slope: W 35^0, E 35^0	Wall slope: W 48^0, E 42^0	Wall slope: W 40^0, E 40^0
Mined: Years 1 to 4	Mined: Years 1 to 4	Mined: Years 3 to 8	Mined: Years 5 to 12
16.2 Mt @ 1.17 g/t, 611 koz Au	2.7 Mt @ 1.82 g/t, 161 koz Au	38.4 Mt @ 1.14 g/t, 1.41 Moz Au	24.5 Mt @ 1.28 g/t, 1.00 Moz Au
Stripping ratio of 1.1:1	Stripping ratio of 5.1:1	Stripping ratio of 2.3:1	Stripping ratio of 5.2:1

PFS Key Project Physicals & Financials[1]

Physical Parameter	Outcome
Project Life (years)	**12**
Stripping Ratio (waste:ore) (including pre-strip)	**3.0:1**
Stripping Ratio (waste:ore) (excluding pre-strip)	**2.9:1**
Final Pit Depth (m)	**340**
Gold Recovered (Moz)	**2.9**
Annual Gold Production (average koz pa)	**265**
Grind Size P_{80} (µm) (flexible 106 to 150)	**125**
Metallurgical Recovery (Fresh - Oxide) (%)	**91 - 93**
Mining Cost (A$/tonne ore)	**13.70**[2]
Processing Cost (A$/tonne ore)	**15.90**

Financial Parameter	Units	PFS (A$1,500/oz)	*US$*[3] *(US$1,095/oz)*
Gold Produced	**koz**	**2,917**	
Gross Revenue	A$M	4,375	*3,195*
Free Cash flow – Pre Tax	A$M	1,085	*795*
Free Cash flow – Post Tax	A$M	770	*565*
C1 Cash Costs	**A$/oz**	**855**	***625***
C2 Cash Costs	A$/oz	1,060	*774*
C3 Cash Costs	A$/oz	1,110	*810*
All in Sustaining Costs (AISC)	**A$/oz**	**960**	***700***
All in Costs (AIC)	**A$/oz**	**1,115**	***815***
Development Capital Cost	**A$M**	**455**[4]	***335***
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	A$/oz	157	*115*
Payback Period (months)	**Months**	**42**	
Payback Period	% of LOM	32	
Project LOM Costs	A$M	3,260	*2,380*

[1] Gruyere PFS – ASX announcement dated 8 February 2016
[2] Mining cost refers to total mining cost to deliver a tonne of ore to the processing plant, including waste movement. Average unit rate material movement over life of mine is ~A$3.40/tonne, with mining at surface starting at ~A$3.10/tonne increasing at ~A$0.05/t per 10m vertical advance
[3] A$:US$ exchange rate A$1:US$0.73
[4] Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

PFS Capital and Operating Expenditure Estimate

Capital Expenditure Cost Area	A$M
Direct Costs	
Process Plant and TSF	180
Site Preparation and Infrastructure	89
Mine Development and Infrastructure	33
Equipment	13
Subtotal Direct	**315**
Indirect Costs	
Engineering and Contractor's Indirects	80
Owner's Costs	25
Subtotal Indirect	**105**
Contingency	35
Total (Real) Capital Cost[1]	**455**
Escalation to 2018	15

[1] Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

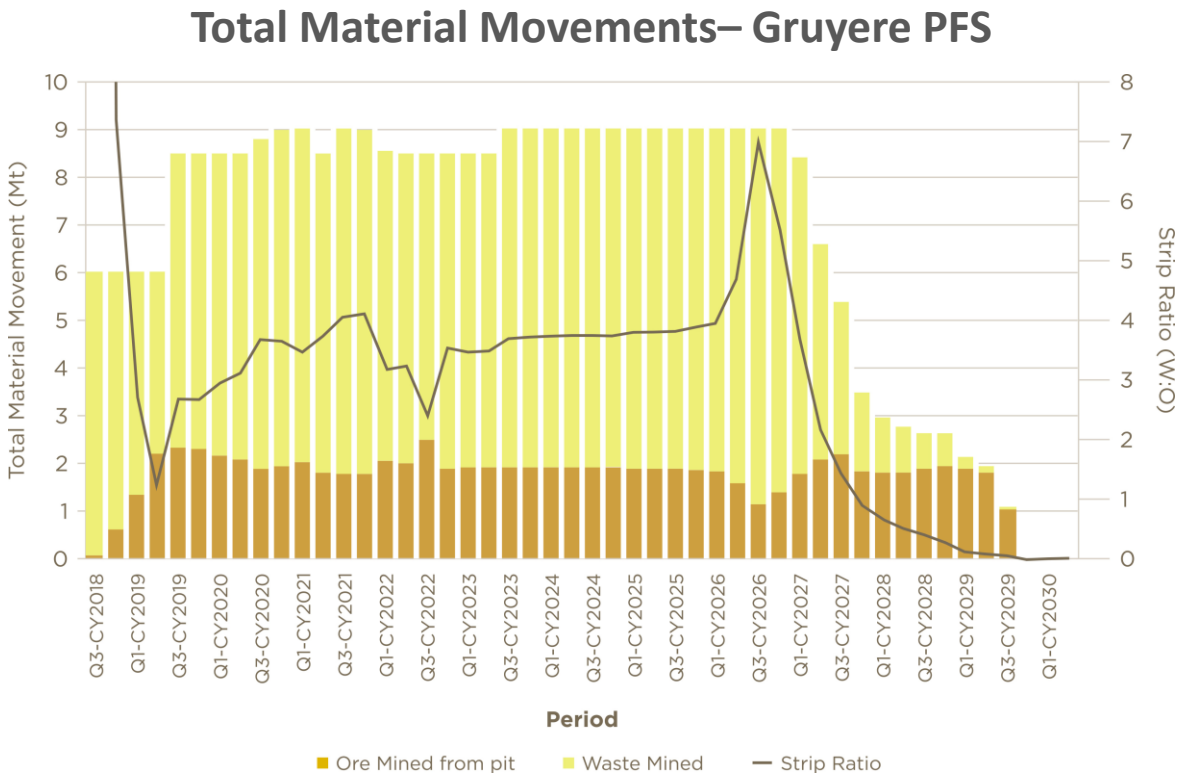
Operating Cost Area	LOM Cost (A$M)	LOM Cost (A$/oz)	*LOM Cost[3] (US$/oz)*
Mining	1,120	384	*280*
Processing	1,298	445	*325*
Transport and Refining	5	2	*2*
General and Administration[2]	88	30	*22*
Subtotal Opex	**2,511**	**861**	***628***
Royalties	145	50	*37*
Rehabilitation Fund Levy	5	2	*2*
Total Cost	**2,661**	**912**	***667***

[2] General and Administration costs include site and allocated corporate costs.
[3] A$:US$ exchange rate A$1:US$0.73

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

PFS Mining Schedule

- Mining rates optimised to satisfy processing requirements
- 6 to 9 Mt mined per quarter
- First two quarters = pre-production
- Max vertical advance of 50m/year
- LOM strip ratio 3:1
- Simplicity of the orebody and single open pit results in highly achievable mining targets



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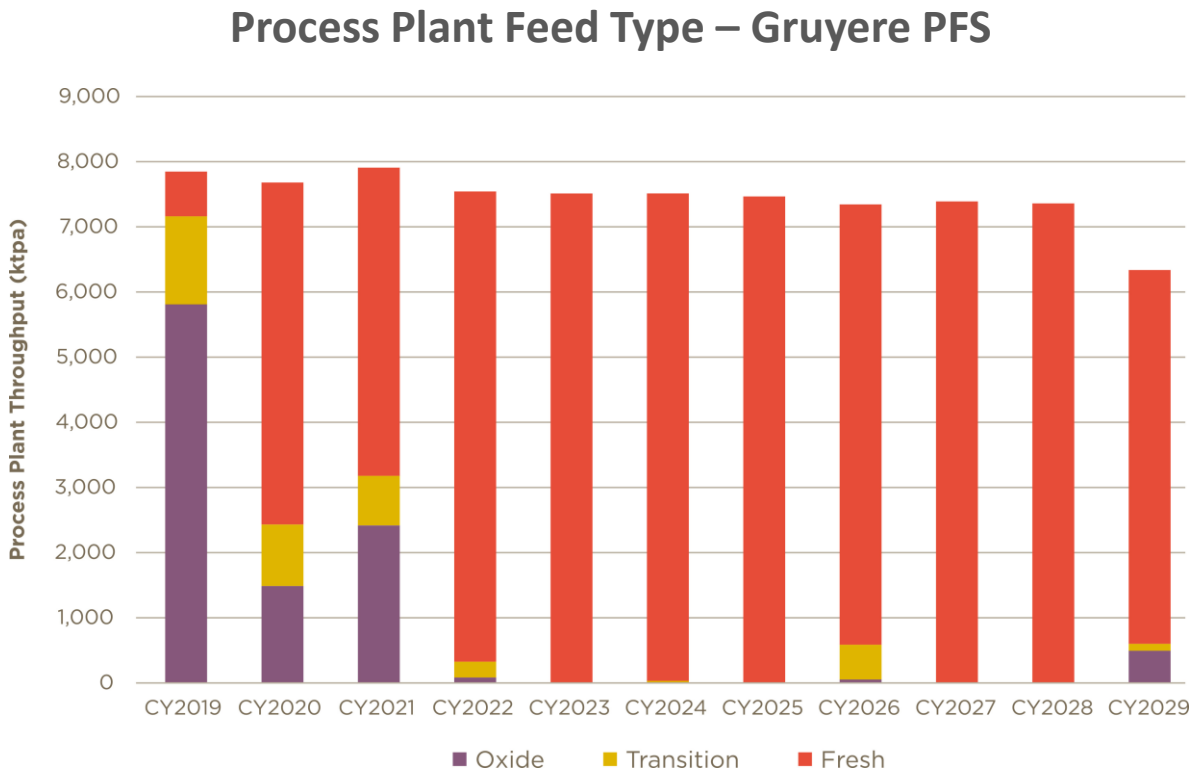
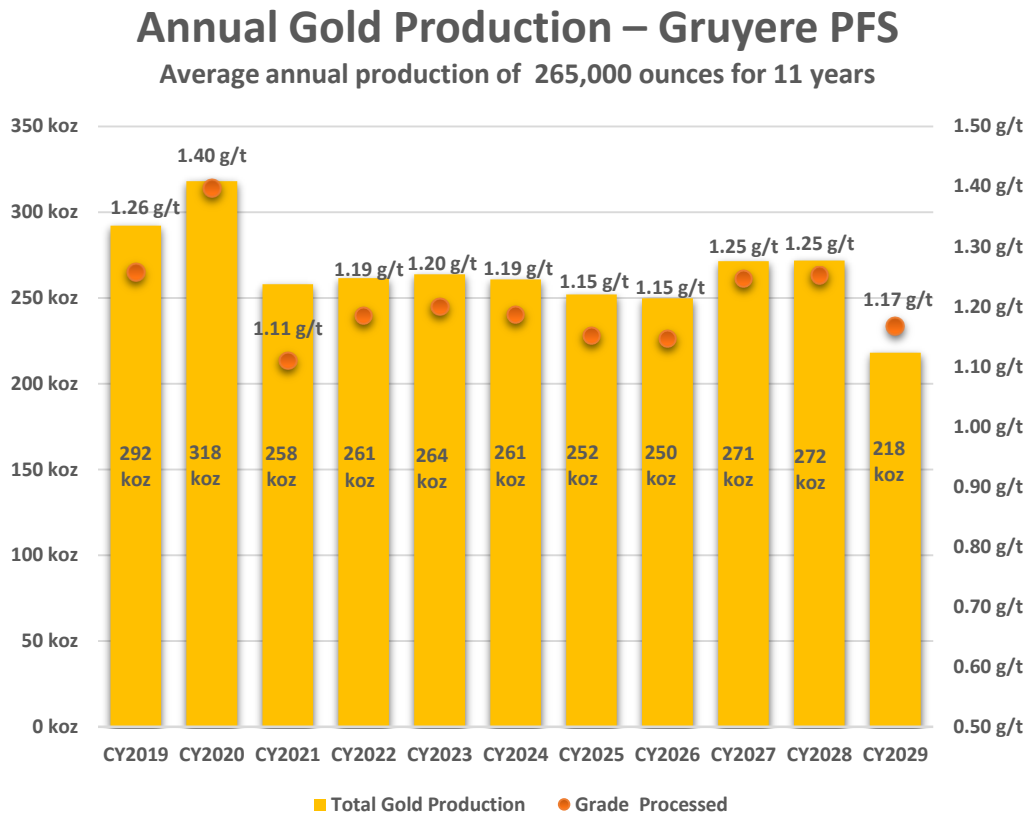


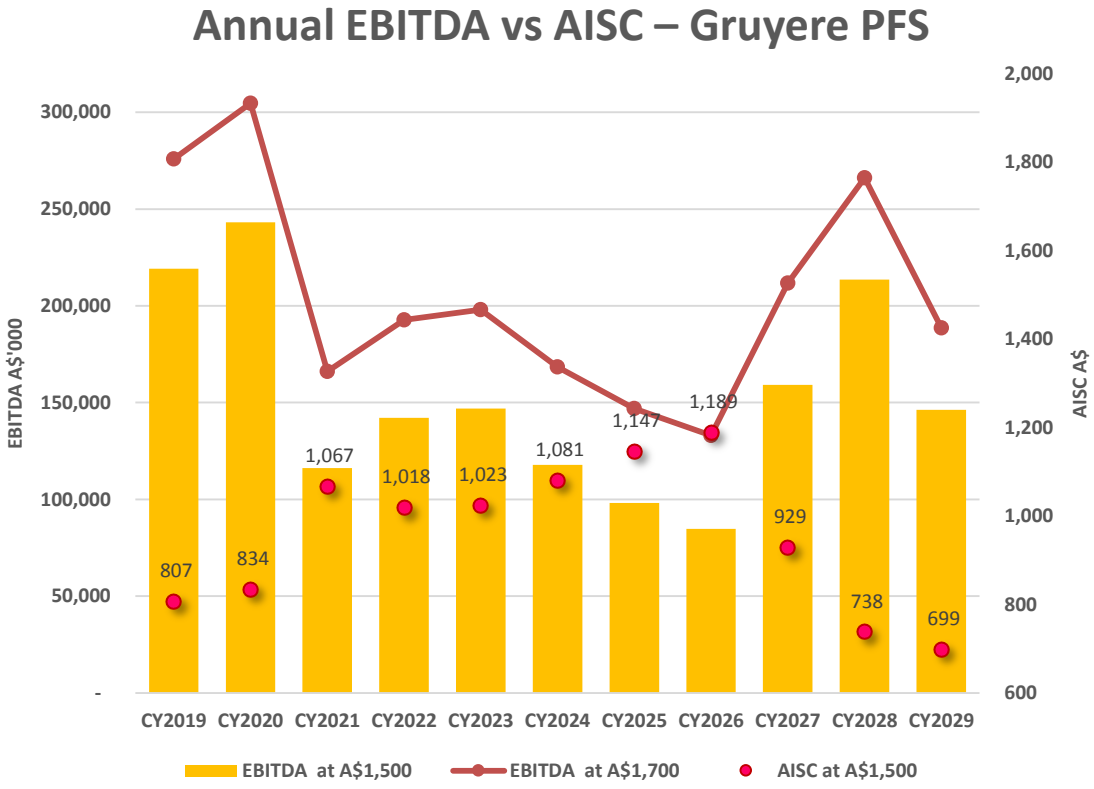
PFS Gold Production & Grade Profile

- Throughput rate varies on material type
- Increased throughput in early years with higher oxide proportion
- Increased grade in early years from Stage 2 Pit
- Stockpile lower grade through project life
- Feed low grade in years 3 and 11
- Further value can be added through FS
  - Scheduling
  - Staging
  - Pit slope revision
  - Grind size trade-off
  - Power cost
- Review inclusion of Central Bore & Attila in GOR LOM



PFS Financial Performance

- <A$850/oz (US$620)[1] AISC years 1-2
- Project highly leveraged to gold price
  - ~$450M EBITDA years 1-2 at A$1,500/oz
  - ~$550M EBITDA years 1-2 at A$1,700/oz
- Projected lowest quartile producer
- Rapid project payback
  - 42 month payback at A$1,500/oz
  - 27 month payback at A$1,700/oz



[1] A$:US$ exchange rate A$1:US$0.73

Community and Employment

Cultural awareness training – Yilka and Gold Road, Yamarna Exploration Camp
L to R – HM (Yilka), Tony Shaw and Daniel Kerr (Indigenous Services Australia), enjoying fresh bush tucker

- FIFO workforce from Perth and/or Kalgoorlie
- Nearest local communities are Laverton and Cosmo Newberry
- Cosmo Newberry includes the Yilka people as the Traditional Owners of the land on which the Project is located, and with whom Gold Road is negotiating a Mining Agreement
- Gold Road is committed to maintaining a long-term relationship to ensure care for country in this important Indigenous region

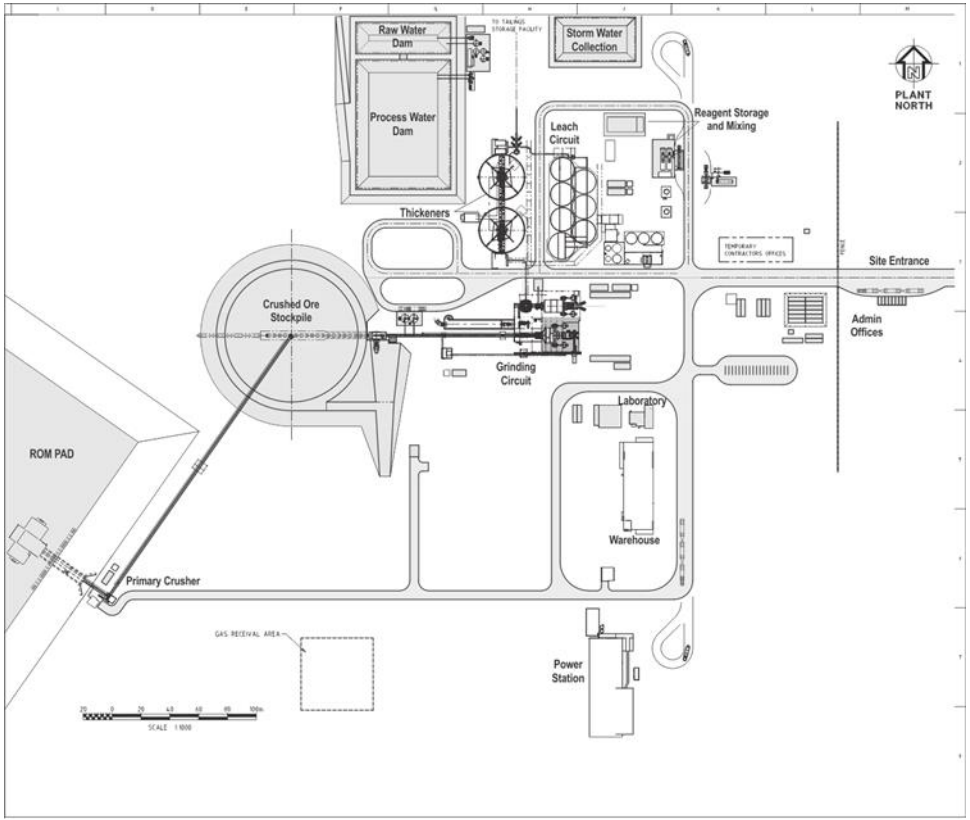
Permitting and Approvals

- **Mining Lease Application** M38/1267 submitted 2014, awaiting approval
- Reached in-principle agreement for commercial terms of **Native Title Mining Agreement**
- Gas pipeline, roads and borefields - covered by **Miscellaneous License Applications**
- **Environmental Permit** applications to be submitted February 2016
- Gold Road expects to have all required licences and permits by completion of FS

Yilka representative – HM, Hon Bill Marmion,
GOR Chairman – Ian Murray
On site at Gruyere, July 2015

Gruyere Feasibility Study

- Formally commenced Feasibility Study January 2016 – appointed GR Engineering Services
- Certain technical work commenced in 2015, and is now complete:
  - Mineral Resource, Hydrogeological and Geotechnical Drilling
  - Metallurgical test work
  - Infrastructure and environmental surveys
- Value engineering during FS has potential to add significant project upside;
  - Review and update conservative geotechnical assumptions
  - Refine mining cost assumptions based on physical quotes
  - Power efficiency studies and renewable energy options
  - Detailed engineering design and construction options
  - Current decreasing cost environment in Australia
  - Potential Availability of pre-constructed plant or second hand infrastructure options
- Targeting completion of FS in H2 2016



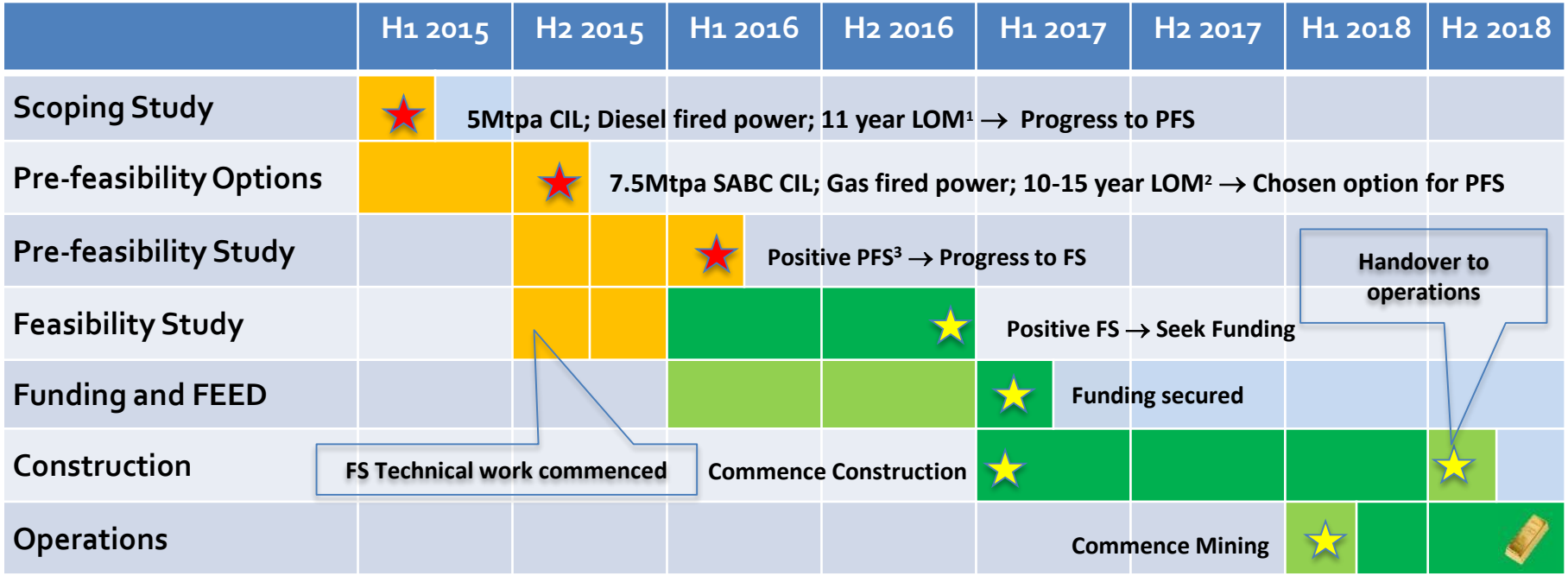
Process Plant and Office layout

Gruyere Feasibility Study – Value Engineering

Area of Focus	Description	Potential Value Impact	Status
Geotechnical review	Increased level of knowledge for specific locations Oxide material and the footwall shear structure Increase pit slope angles	Lower strip ratio, increased ore recovery 1^0 improvement (steeper) in final pit wall slope angle reduces LOM operating cost by A$50 million	3,000 metre drill programme complete. FS level analysis in progress
Gas vs Diesel Power Generation	Current diesel prices show the delta between gas and diesel power generation has reduced. Assess options for final strategy on power combinations.	Power usage constitutes >40% of process related costs.	Decision to be made by Aug16
Power Efficiency Studies	Assess efficiency options through plant and site	Power usage constitutes >40% of process related costs. 1% improvement >$5M (undiscounted)	FS – H1 2016
Renewable Energy Study	Use of wind, solar, battery combinations.	Power usage is >40% of process related costs. Expose project to rapidly improving future technology Improve GOR sustainability performance	FS – continue to monitor and assess renewable landscape.
Mine Design and Schedule	Refine design and schedule based on new data	Haul costs ~30% of LOM mining opex 5% improvement >$15M (undiscounted)	FS - H1 2016
Mining Contractor Rates	Source contract rates via quotes. Current rates determined by first principal cost build up.	Haul costs ~30% of LOM mining opex or $336m. A 5% improvement would be $17m undiscounted.	FS – H1 2016
Equipment Sourcing	Detailed definition of specifications Off-shore sourcing (eg China) Availability of near-new, low-hour equipment Early orders on long lead items	Decrease capital cost of project and shorten project build time line.	FS - 2016

Gruyere Development Project – Current Schedule

Commenced Feasibility Study – targeting gold production in 2018



☆ **Major planned decision points and milestones based on best case schedule**

[1] Gruyere Scoping Study - ASX announcement dated 27 January 2015
[2] Gruyere PFS Options Study - ASX announcement dated 3 August 2015
[3] Gruyere PFS - ASX announcement dated 8 February 2016

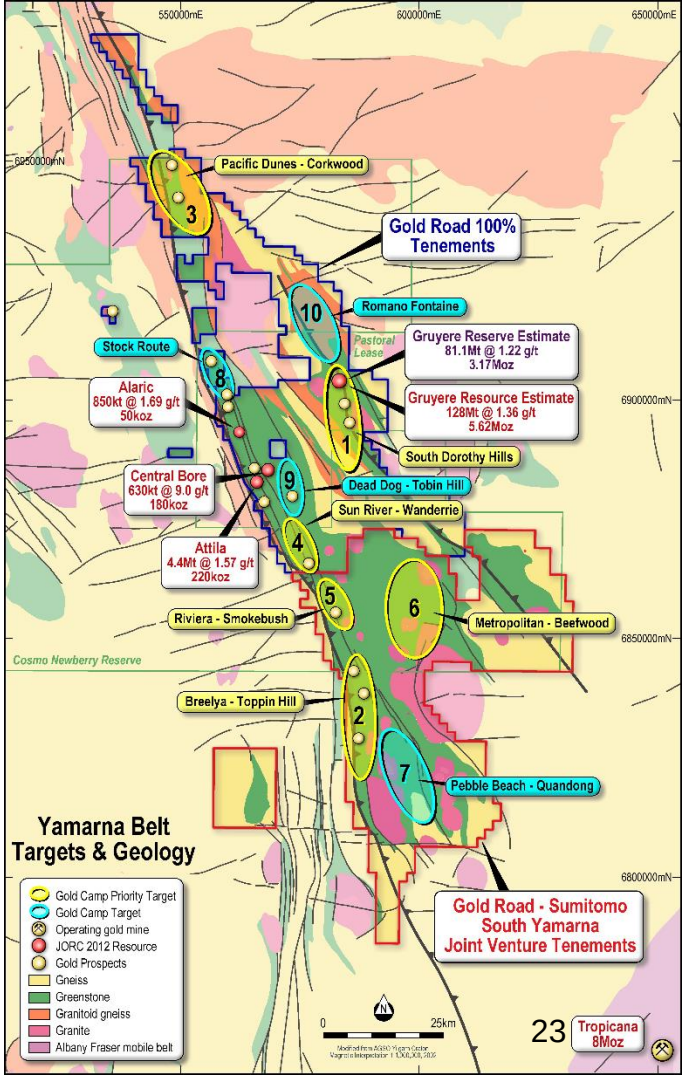
First Gold Pour

Exploration Update

- 2016 Plan
- North Yamarna
- SYJV

Yamarna Exploration 2015

- Majority of activity through 2015 at Gruyere
  - RC and DD for May and September Resource updates
  - RC Measured drill-out for first 2 years production
  - Deep diamond drilling to assess depth potential
  - Infrastructure sterilisation – Waste dumps, TSF, Process Plant
- North Yamarna Regional
  - Wanderrie, Corkwood, and Monteith Regional programmes
  - Renegade Porphyry assessment
  - Re-modelled Attila and Alaric Resources
- South Yamarna Regional
  - Smokebush Dolerite and Toppin Hill discoveries
  - RAB Interface and Airocre at Bluebell and Landmark.



Developing Gold Mines

Gruyere FS

PFS Complete

Maiden Reserve 3.2 Moz

Gruyere Conceptual UG

Central Bore High Grade UG

Attila – Alaric Open Pits

Making New Discoveries

Yam14 (South Dorothy Hills)

Supergroup (Wanderrie)

Washburn (Corkwood)

Renegade Porphyry (Attila Trend)

Toto (South Dorothy Hills)

Smokebush (SJYV)

Toppin Hill (SYJV)

Testing Gold Camps

Ibanez AC (Corkwood)

East Dorothy Hills AC

Multiple Wanderrie Targets – AC

Corkwood Targets – AC

Yaffler (SYJV)

Metropolitan-Beefwood RAB (SYJV)

Bluebell RAB (SYJV)

Drill Plan for 2016

Targeting New Discoveries – Developing New Resources

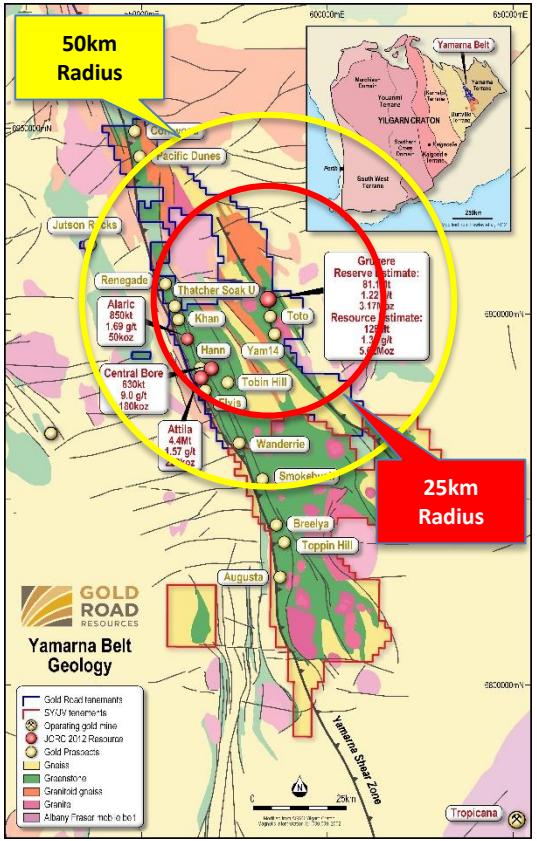
H1 2016 H2 2016

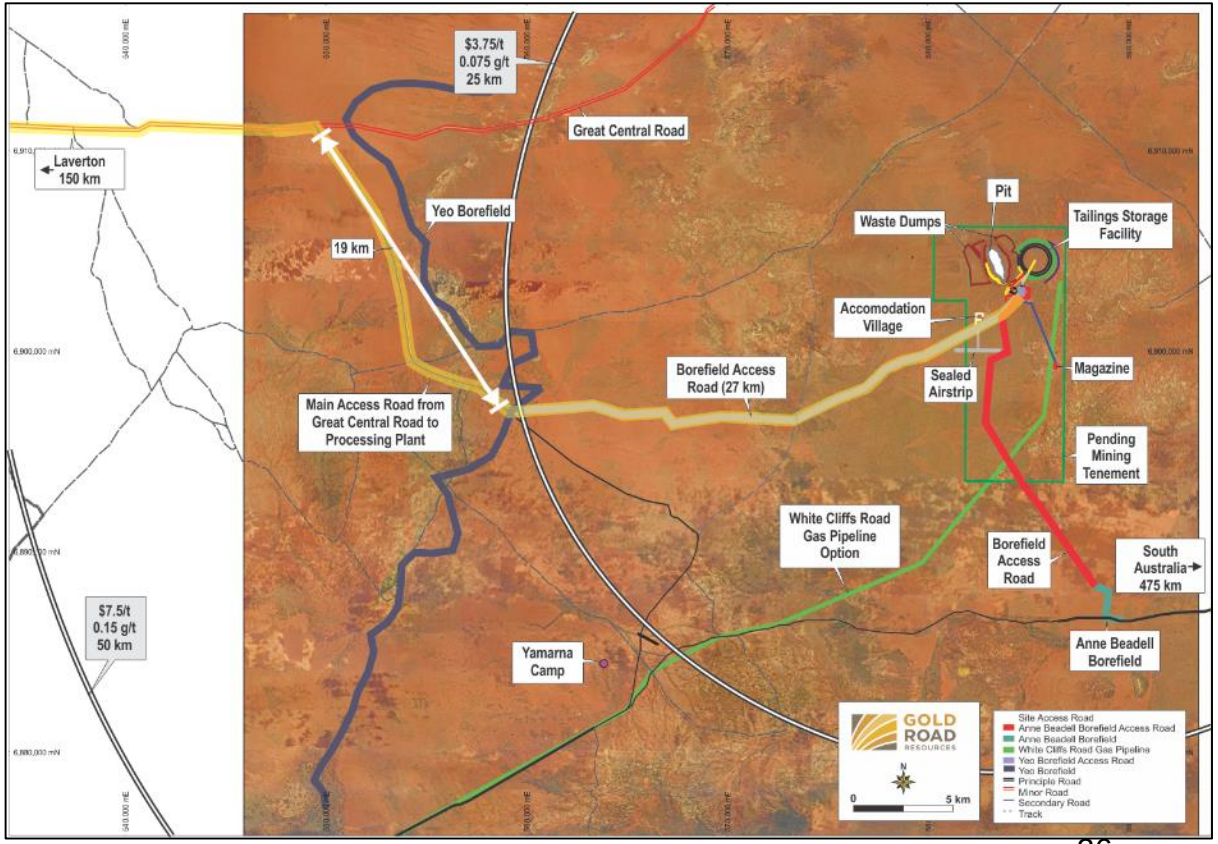
Dorothy Hills Trend (inc Gruyere)

North Yamarna

South Yamarna JV

New discoveries can feed a Gruyere Mine





Yamarna Exploration 2016

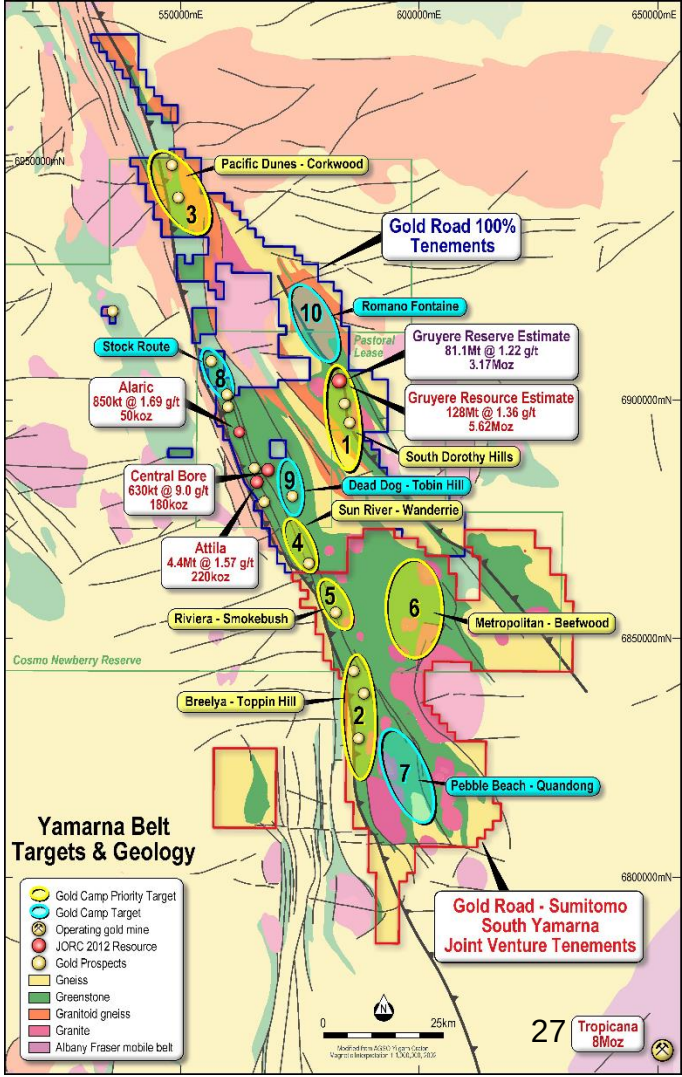
Focus on discovery and definition of new resources.

North Yamarna

- Test and advance anomalies identified in 2015
  - Wanderrie - Corkwood - Renegade
- Continue early-stage testing of regional camp-scale targets
- Continually replenish the Project Portfolio

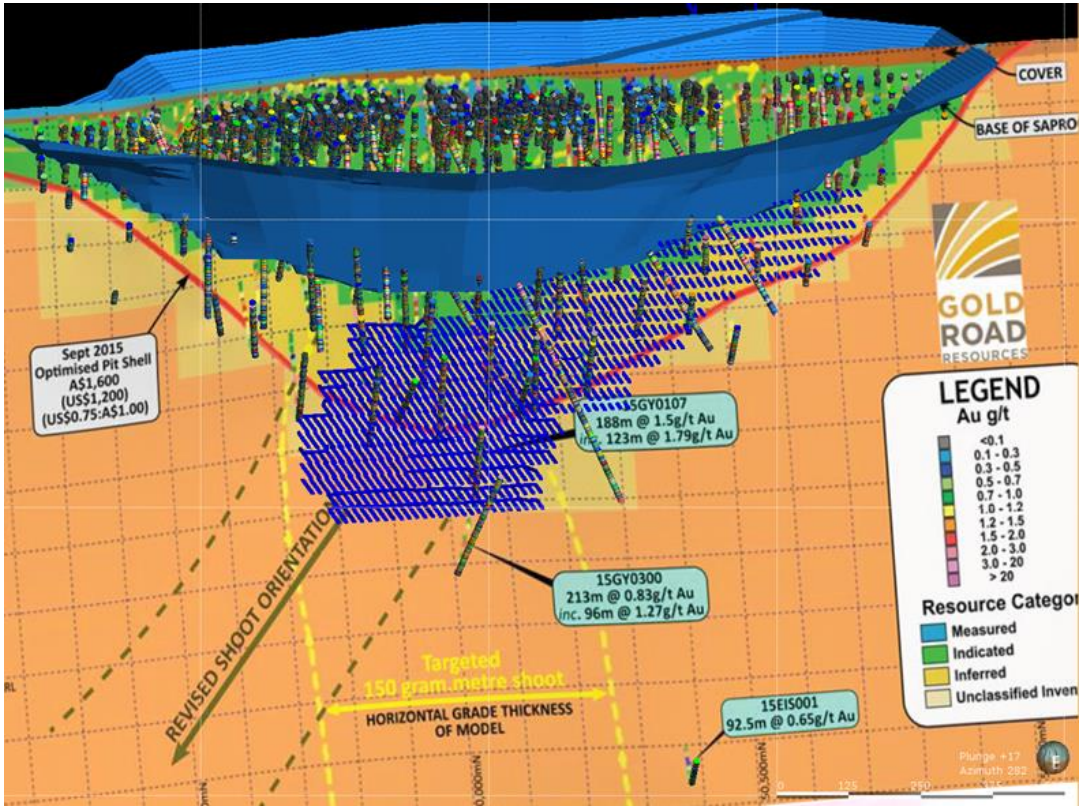
South Yamarna

- RC and DD test of Smokebush – Yaffler – Toppin Hill
- Follow-up testing of RAB-Interface anomalies
- Continually replenish the Project Portfolio



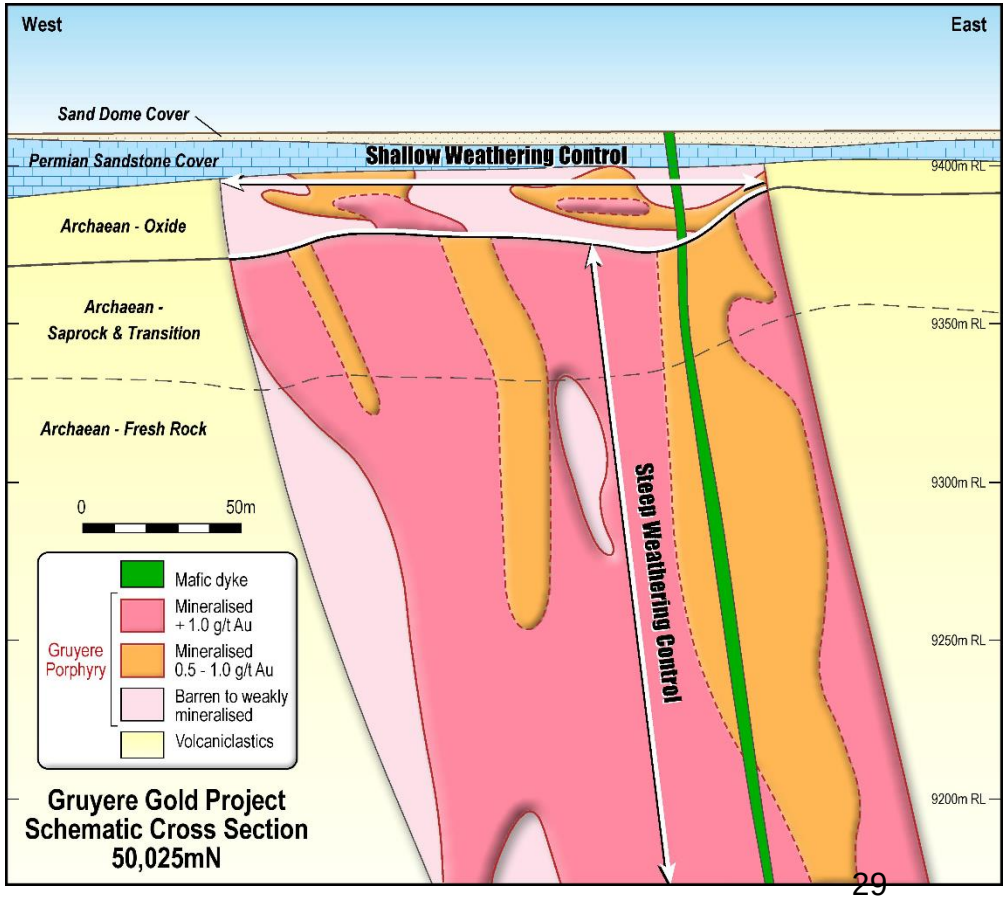
Gruyere Upside Potential

- Measured drilling completed
  - Improved geological model
  - Model to be updated Q2 2016
  - Anticipate 2 years production as Measured
- 2015 deep drilling confirmed continuation of mineralisation at depth
- Interpreted southerly plunging high grade shoot
- Continue testing late 2016



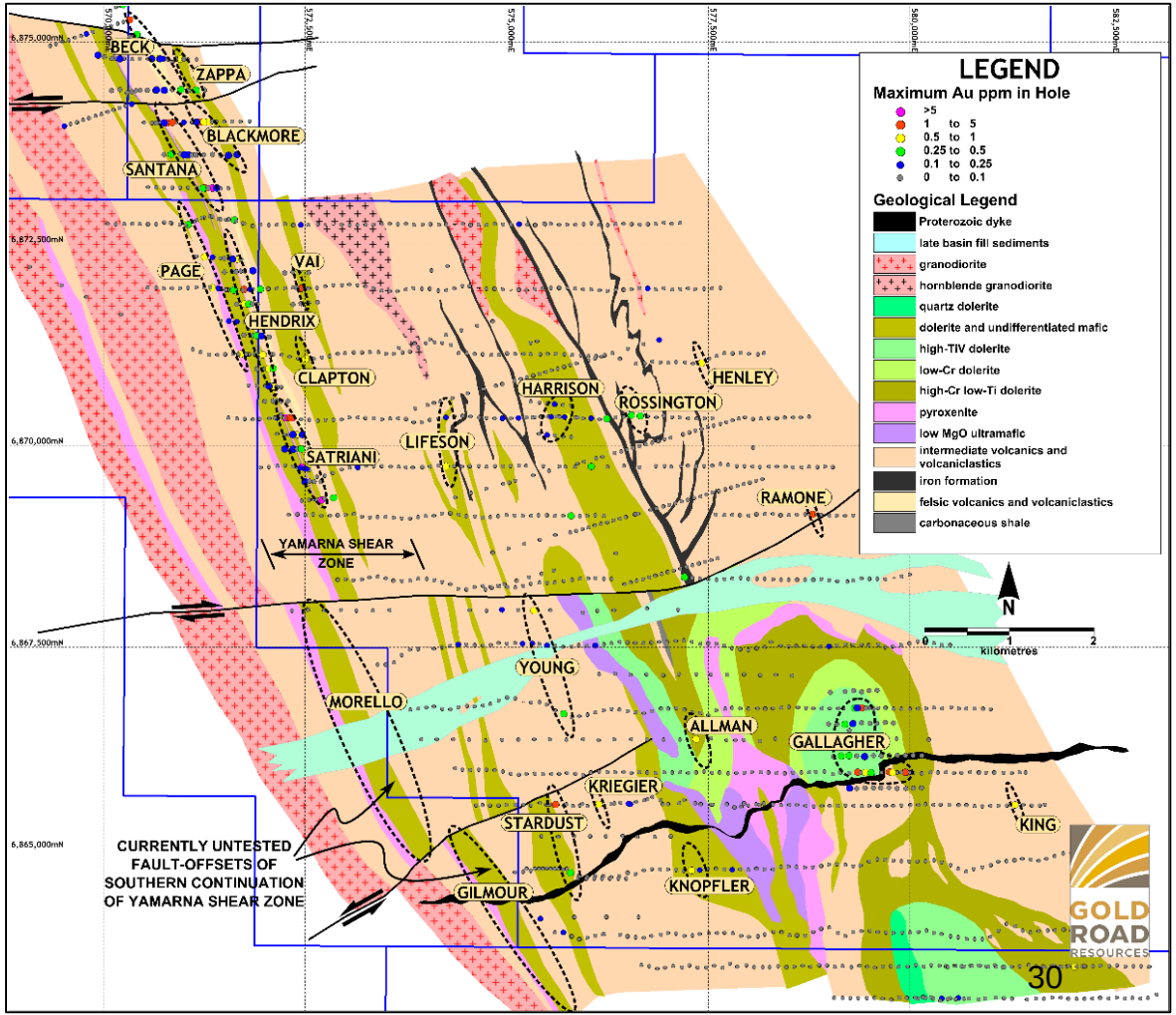
Gruyere Mineralisation Control Model

- Measured drill-out confirmed:
  - Detailed understanding of cover profile
  - Horizontal shallow weathering control
  - Leached horizons above Saprock interface
  - Strong vertical control in fresh rock extends into Saprock-Transition zone
- Model to be updated Q2 2016
- Anticipate 2 years production as Measured
- Require additional Grade control in Oxide zone
- Minimal grade control drilling required below Saprock interface
- Interpreted southerly plunging high grade shoot
- Continued testing late 2016



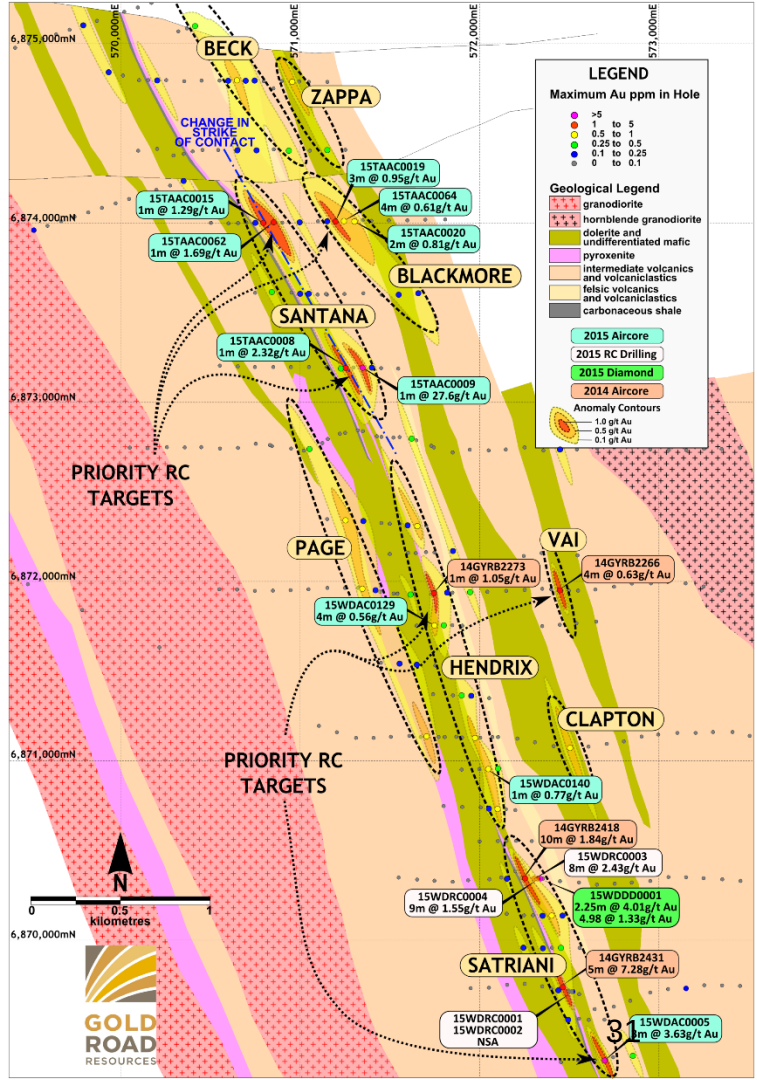
Wanderrie

- 13km x 9 km Camp Target
- 22 Discrete targets defined
- Multiple >1 g/t assays across project
- Aircore testing of Southern Supergroup continuation
- Continued aircore testing of early-stage targets



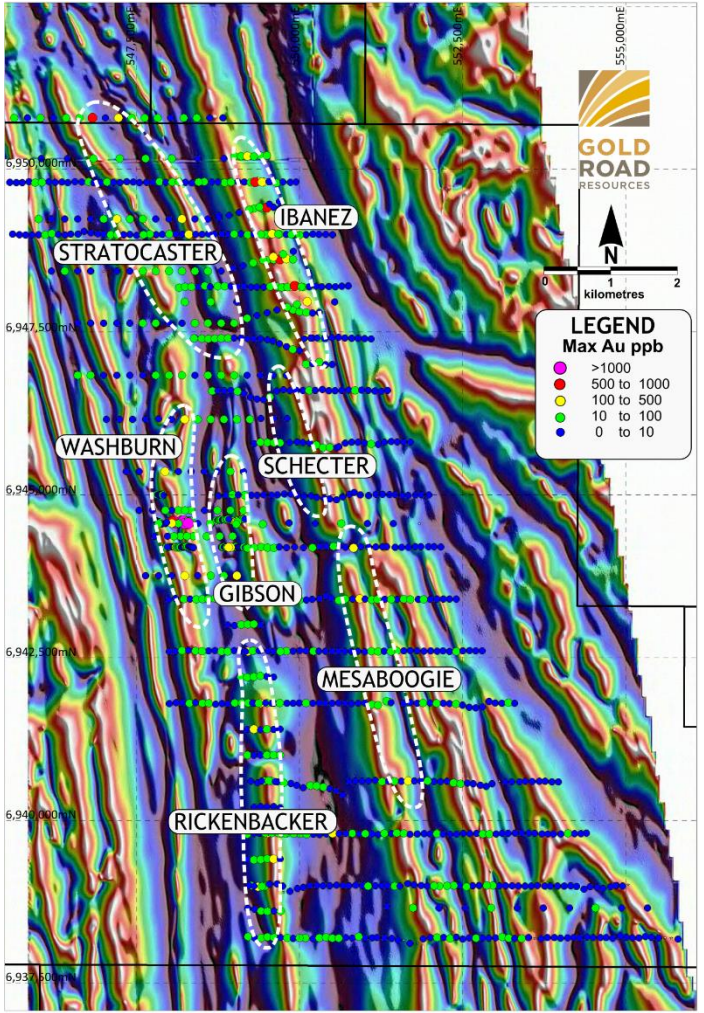
The Supergroup Anomaly

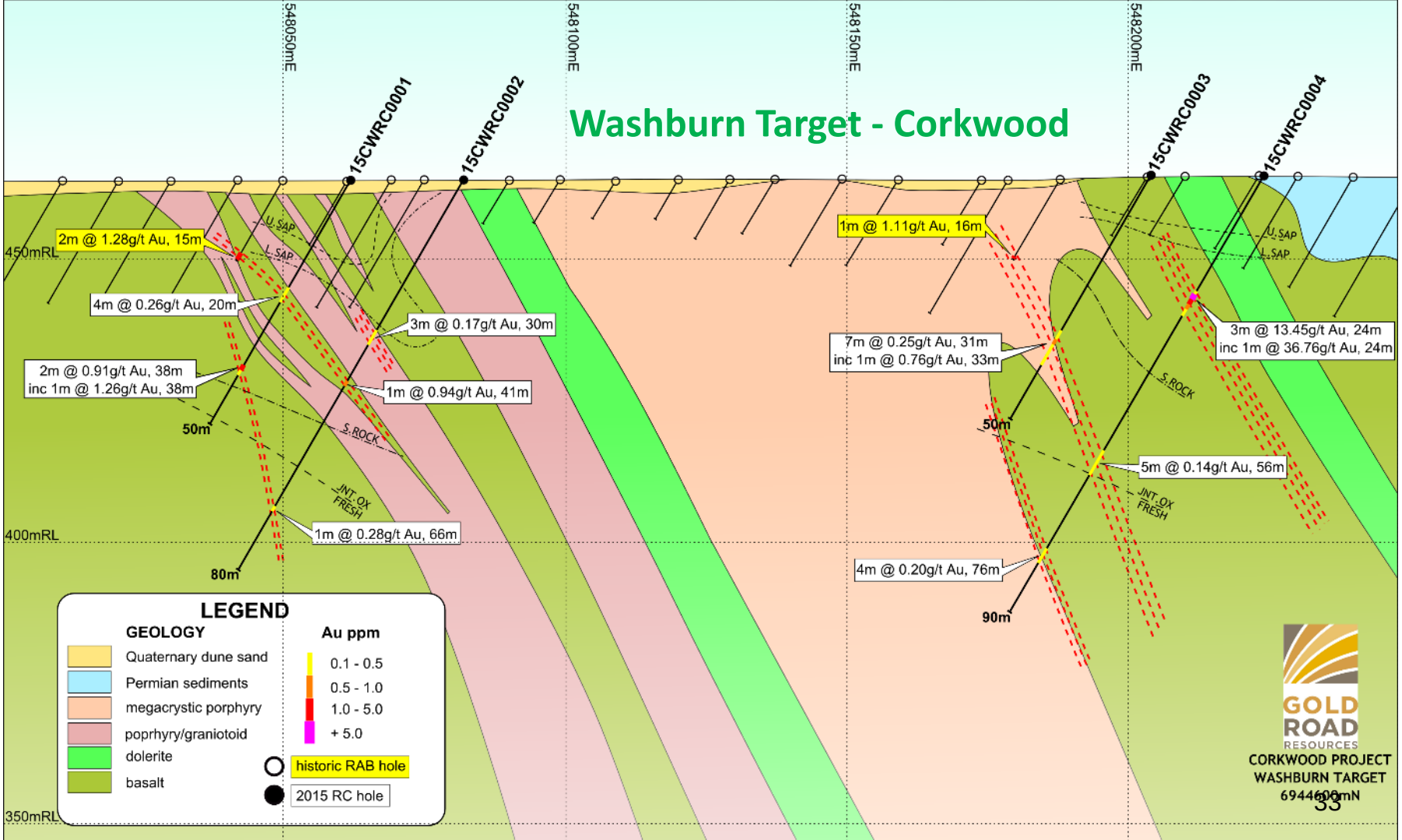
- 6km mineralised anomaly, multiple trends
- H1 2016 RC drill testing of Priority Targets:
  - Santana
  - Blackmore
  - Satriani
  - Vai
  - Hendrix
- Early DD testing to improve geological knowledge
- Best resultant targets will fast tracked to resource evaluation



Corkwood

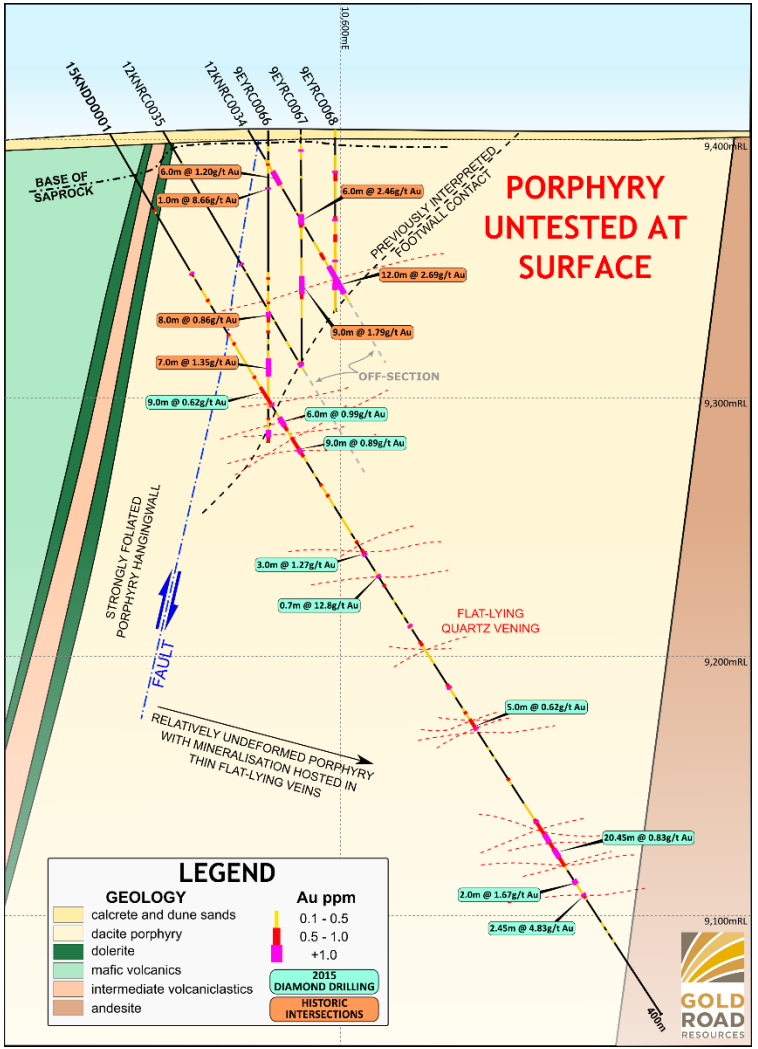
- 13km x 6km Camp Target over northern Yamarna Shear zone
- Six defined gold targets
- RC testing of Washburn bedrock mineralisation
- RC testing of Ibanez aircore anomalism
- Early DD test of Washburn and Ibanez mineralisation
- Continued aircore testing of northern extensions at Washburn and Ibanez
- First-pass follow-up aircore testing of Stratocaster and Mesaboogie




Washburn Target - Corkwood
548050mE
548100mE
548150mE
548200mE
15CWRC0001
15CWRC0002
15CWRC0003
15CWRC0004
450mRL
400mRL
350mRL
2m @ 1.28g/t Au, 15m
4m @ 0.26g/t Au, 20m
2m @ 0.91g/t Au, 38m
inc 1m @ 1.26g/t Au, 38m
3m @ 0.17g/t Au, 30m
1m @ 0.94g/t Au, 41m
1m @ 0.28g/t Au, 66m
1m @ 1.11g/t Au, 16m
7m @ 0.25g/t Au, 31m
inc 1m @ 0.76g/t Au, 33m
5m @ 0.14g/t Au, 56m
4m @ 0.20g/t Au, 76m
3m @ 13.45g/t Au, 24m
inc 1m @ 36.76g/t Au, 24m
U. SAP
L. SAP
S. ROCK
JNT. OX
FRESH
50m
80m
90m
LEGEND
GEOLOGY
Quaternary dune sand
Permian sediments
megacrystic porphyry
poprhyry/graniotoid
dolerite
basalt
Au ppm
0.1 - 0.5
0.5 - 1.0
1.0 - 5.0
+ 5.0
historic RAB hole
2015 RC hole
GOLD ROAD RESOURCES
CORKWOOD PROJECT
WASHBURN TARGET
6944600mN

Renegade (prev. Khan North)

- 2 DD holes in 2015 identified a porphyry body significantly wider than previously interpreted
- Wide zones of mineralisation within porphyry
- Significant area at surface untested
- Follow-up RC and DD testing in 2016

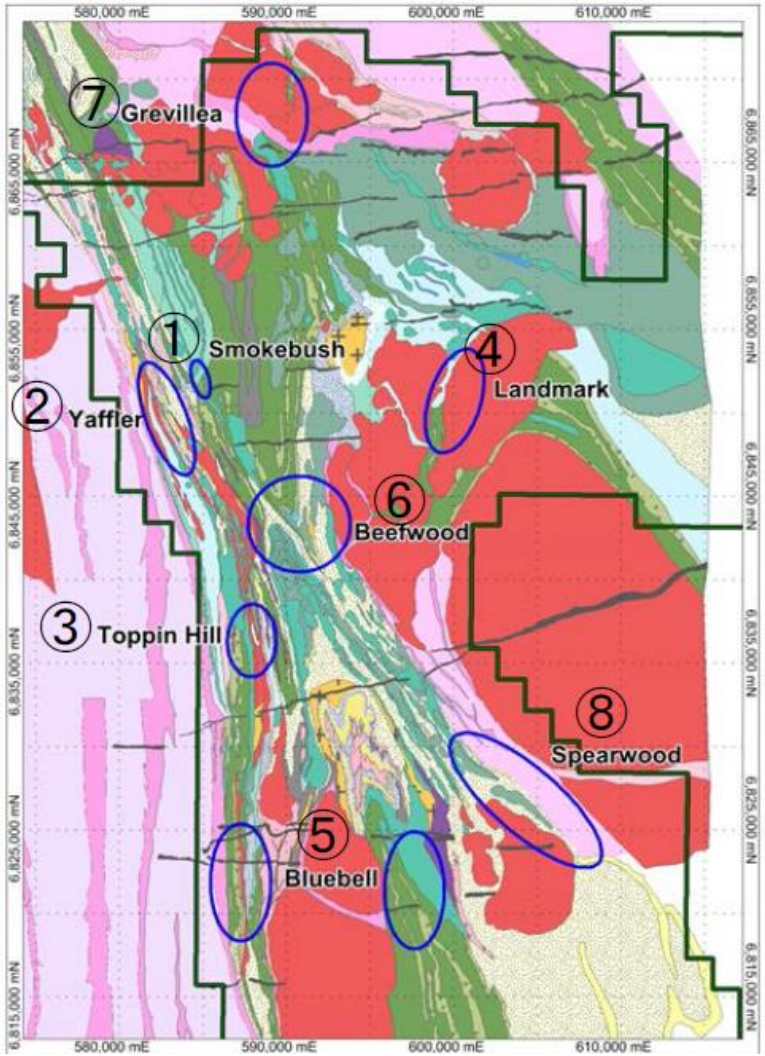


South Yamarna

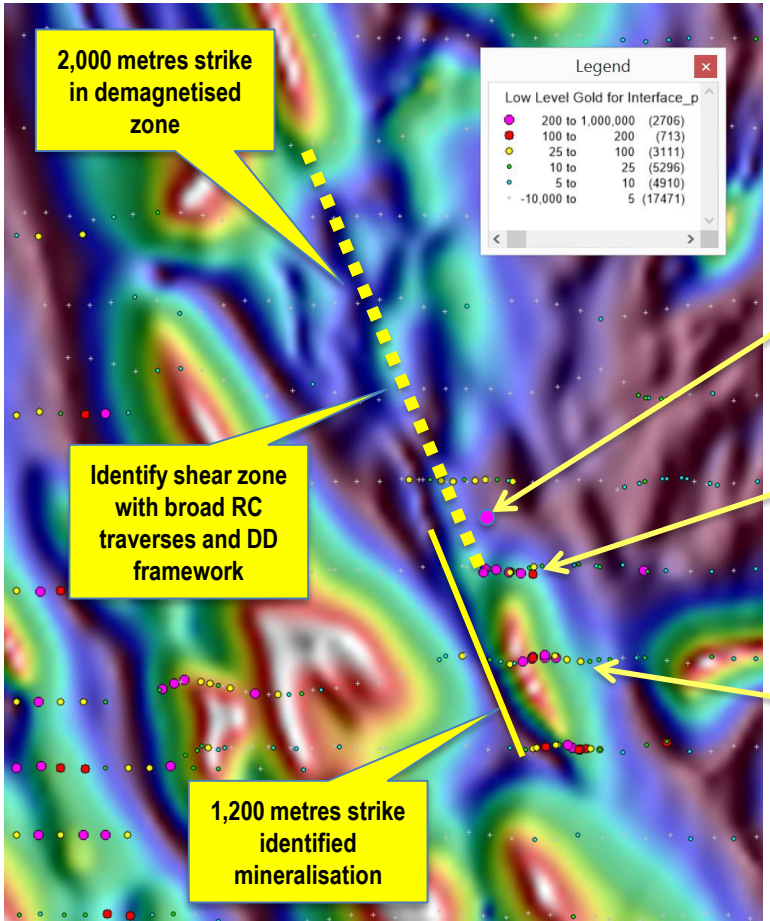
- Sumitomo Metal Mining (SMMO) A$8M (US$6M) JV spend to earn 50%
- SMMO to earn 50% in Q1 2016

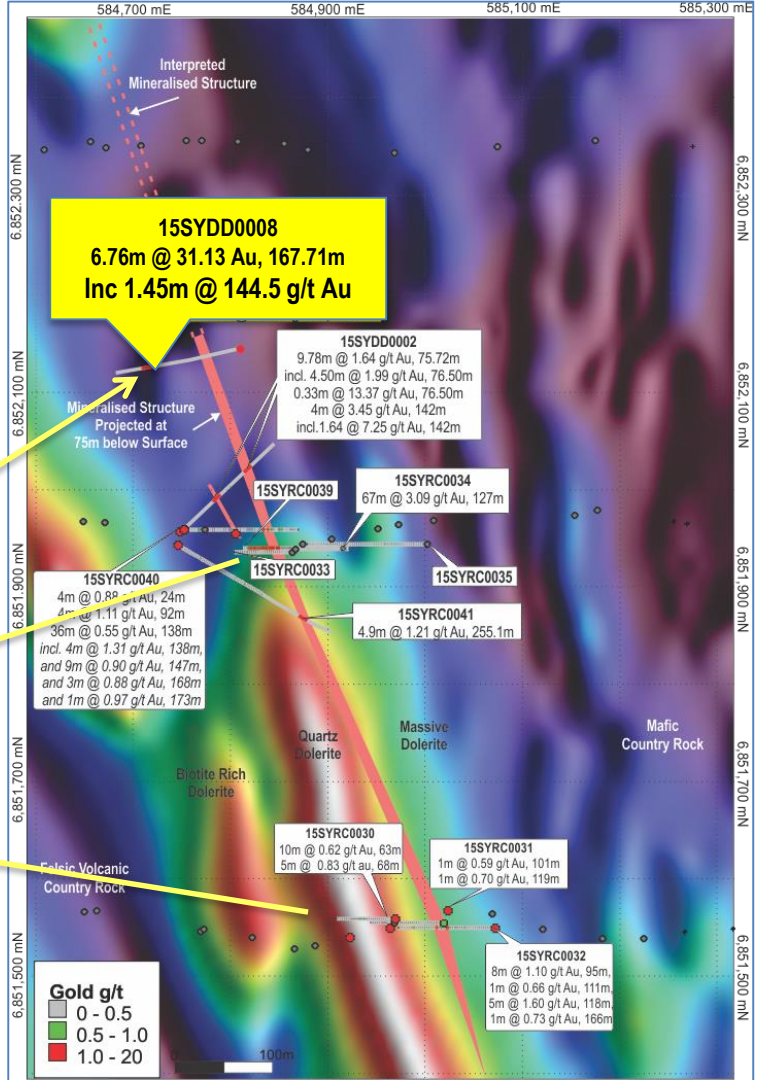
- RC and DD testing of Smokebush Dolerite
  - Commence defining resource if successful
- Initial RC testing of aircore anomalism at Yaffler and Toppin Hill

- Aircore testing of RAB-Interface anomalism at Bluebell and Landmark



Smokebush Dolerite





THANK YOU

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Appendices 1 to 6

- Competent Persons Statement
- Mineral Resource Statement
- Ore Reserve Statement
- PFS Metallurgy
- PFS Cost Breakdowns
- Geology and Exploration

Appendix 1: Competent Person Statement

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne. 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 and Mr John Donaldson, Principal Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr 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, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr 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.

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.

The information in this report that relates to Ore Reserves is based on information compiled by David Varcoe of AMC Consultants, a competent person who 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.

Appendix 2: Mineral Resource Table

Project Name	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Gruyere[1] (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 Bore[2] (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 Trend[3] (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.

Appendix 3: Gruyere Ore Reserve Table

Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	1.6	1.32	0.07
Probable	79.6	1.21	3.11
Total Ore Reserve	**81.1**	**1.22**	**3.17**

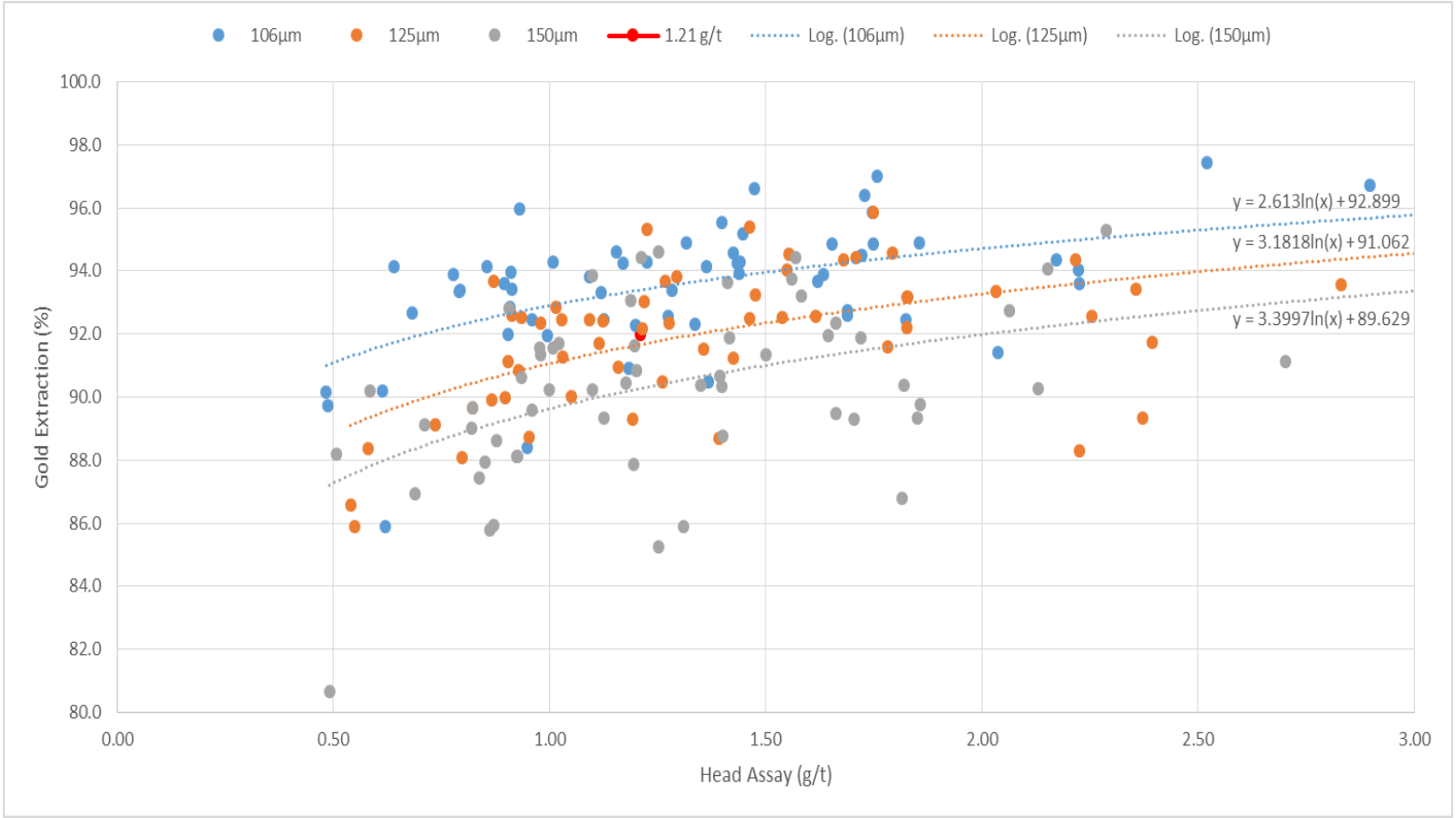
NOTES:

1. The Ore Reserve conforms with and uses JORC 2012 definitions
2. The Ore Reserve is evaluated using a gold price of A$1,400/oz (US$1,022/oz @ US$0.73:A$1.00)
3. The Ore Reserve is evaluated using an average cut-off grade of 0.5 g/t
4. Ore block dilution averages 4.3%, Ore block ore loss is estimated at 3.4%
5. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

Appendix 4: Gruyere PFS Metallurgical Recoveries

Rock Type	Grind Size (um)	Annualised Mill Throughput (Mtpa)	Processing Operating Cost (A$/t)	Au Plant Recovery (%)	Maximum recovery
Oxide	106	8.30	$14.54	94.0	
	125	8.80	$14.19	93.0	
	150	8.80		92.0	
Transition	106	7.60	$15.98	93.0	
	125	8.00	$15.53	92.0	
	150	8.50		91.0	
Fresh	106	7.10	$17.04	y = 2.613*ln X +92.1999	96.0%
	125	7.50	$16.54	y = 3.1818*ln X +90.362	94.5%
	150	7.50		y = 3.3997*ln X + 88.929	93.0%

Gruyere PFS Metallurgical Grade Recovery Regression

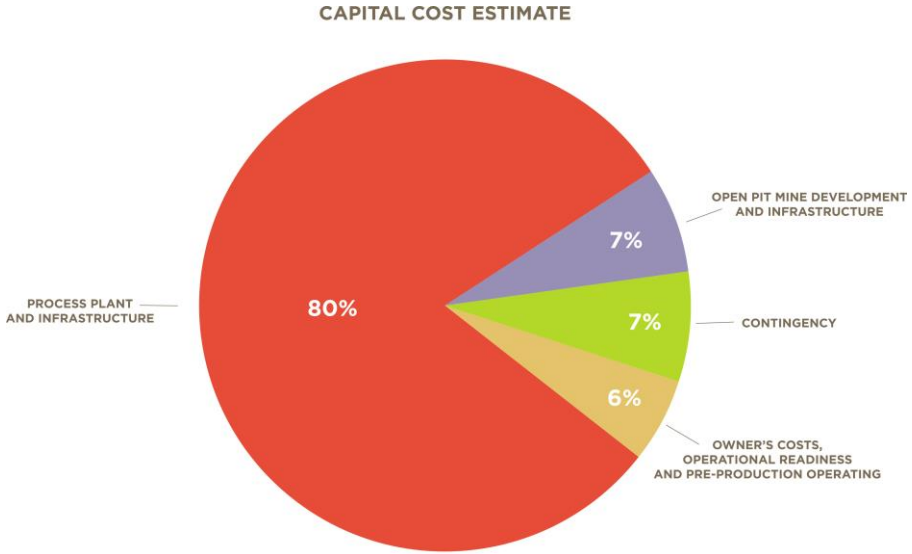


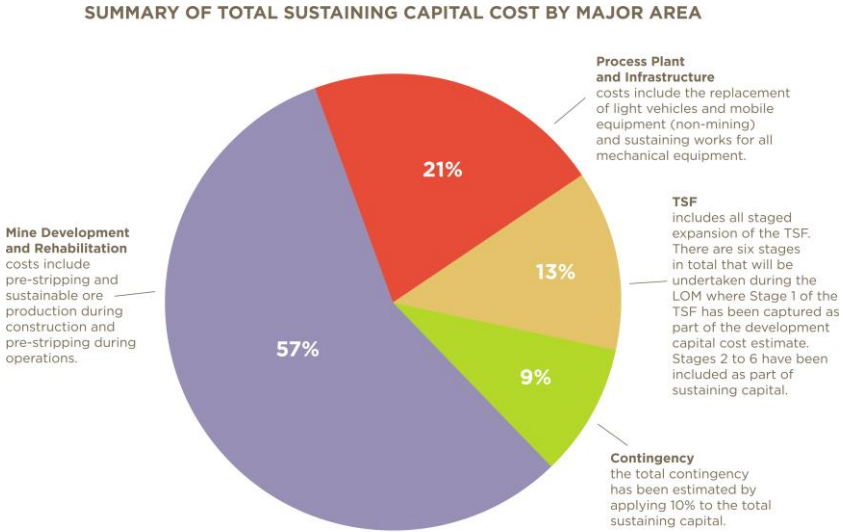
Gruyere PFS Comminution Data

Rock type		UCS (Mpa)	Rwi (kWh/t)	BWi (kWh/t)	Ai (g)	Axb	SG
Oxide (1 composite)	Average	2.4	n/a	18.5	n/a	58	2.51
Saprock (7 composites)	Average	n/a	12.3	14.5	0.20	48.2	2.59
Transition (6 composites)	Average	47.3	18.4	15.7	0.38	46.2	2.62
Fresh (19 composites)*	Minimum	134.3	20.4	13.2	0.42	28.0	2.53
	Maximum	269.0	21.6	19.3	0.56	48.6	3.10
	Average	182.3	21.3	18.3	0.50	35.6	2.69

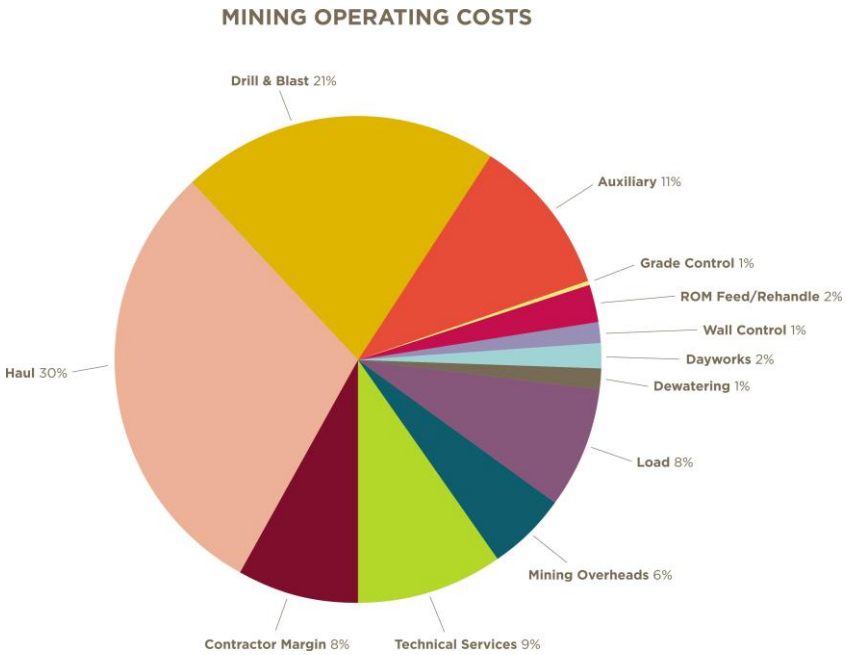
*The fresh ore is classified as Moderately Hard to Hard based on the resistance to impact breakage (JK Axb parameter). The BBWi Index is 18.3 kWh per tonne and the ore is considered highly abrasive (Ai of 0.5). The UCS data is also high supporting the indication of high resistance to impact breakage.

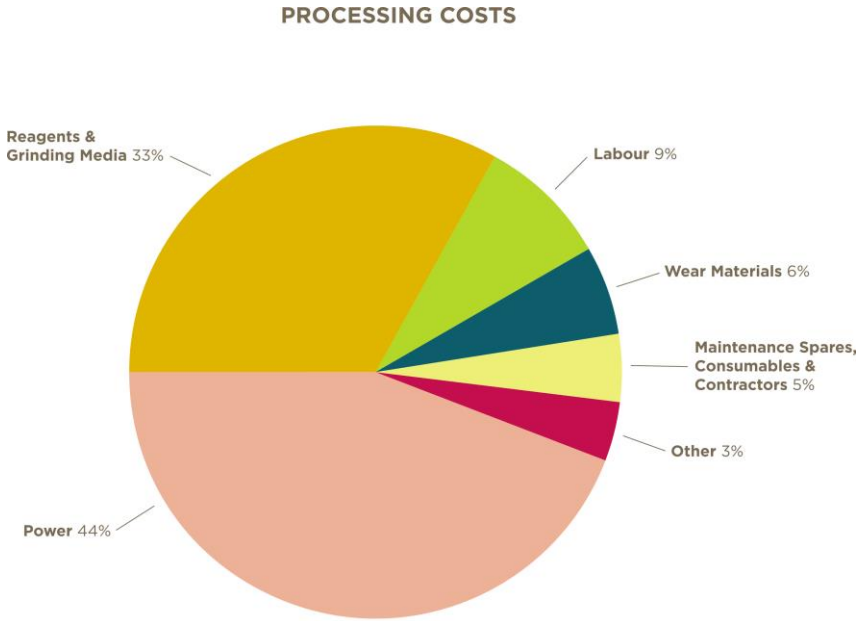
Appendix 5: Gruyere PFS Capital Breakdown





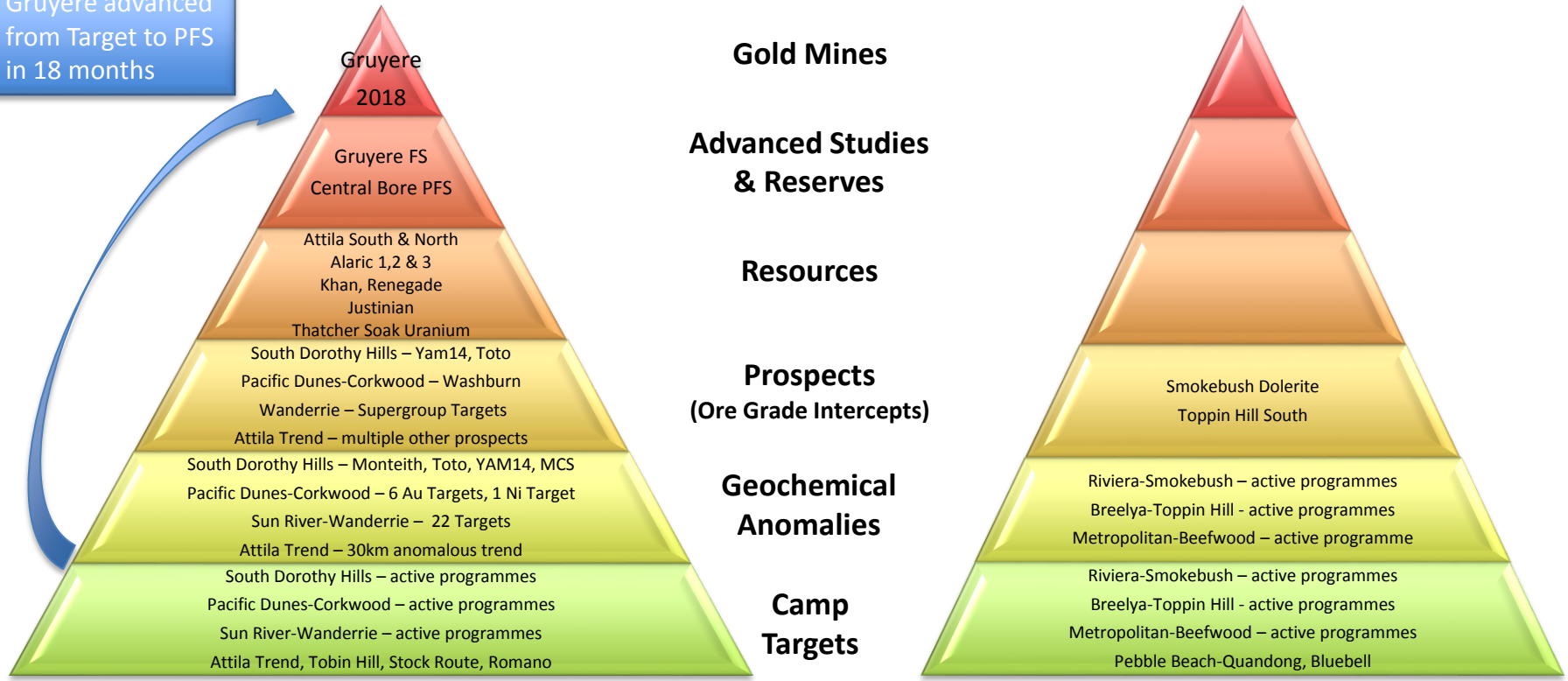
Appendix 5: Gruyere PFS Operating Cost Breakdown





Appendix 6: Geology

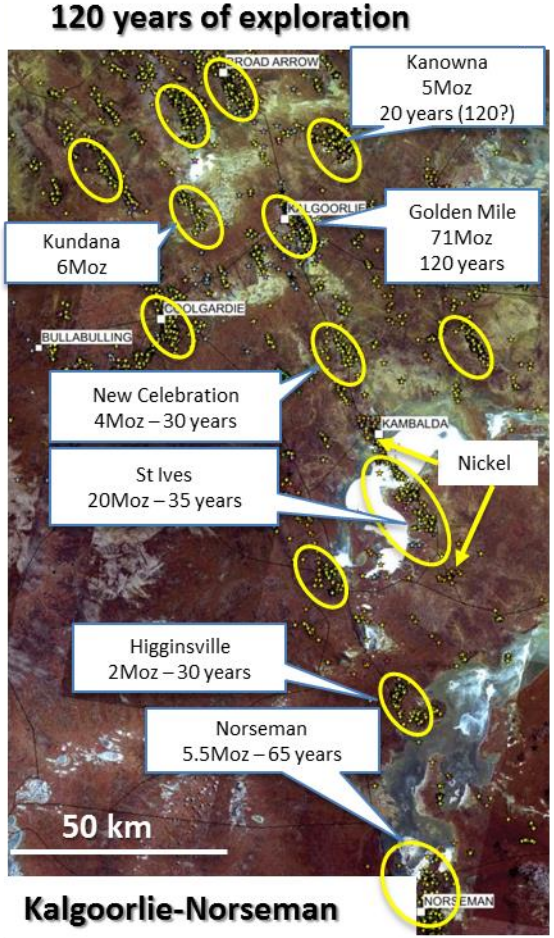
Gruyere advanced from Target to PFS in 18 months

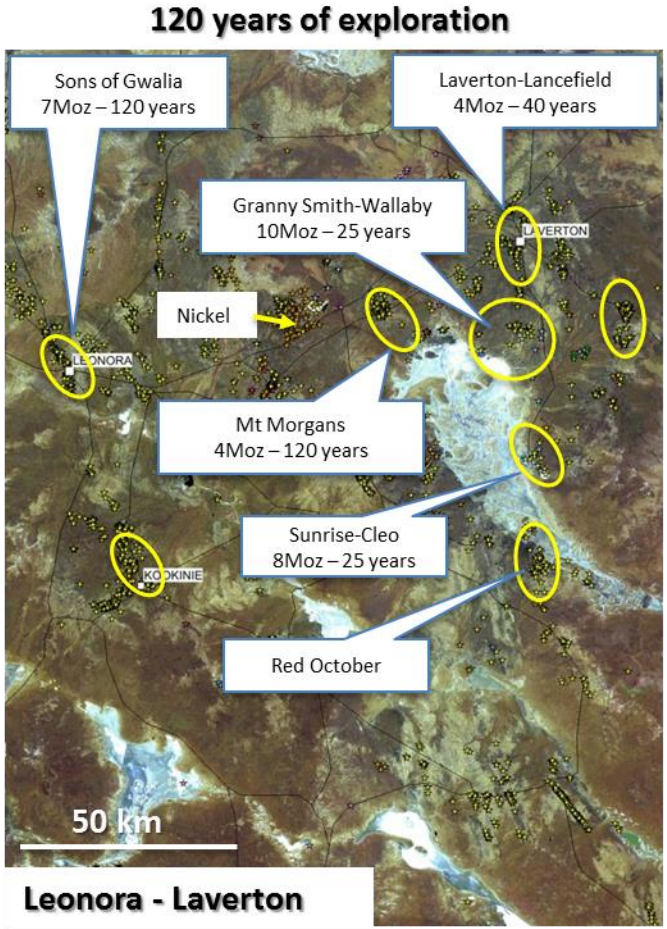


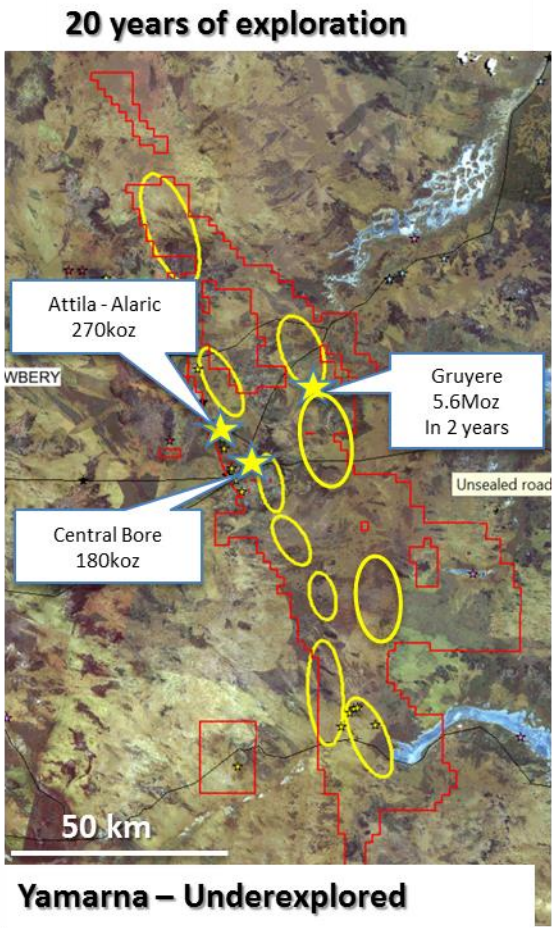
NORTH YAMARNA PROJECT

SOUTH YAMARNA JOINT VENTURE

Belt Endowment – Kalgoorlie vs Laverton vs Yamarna





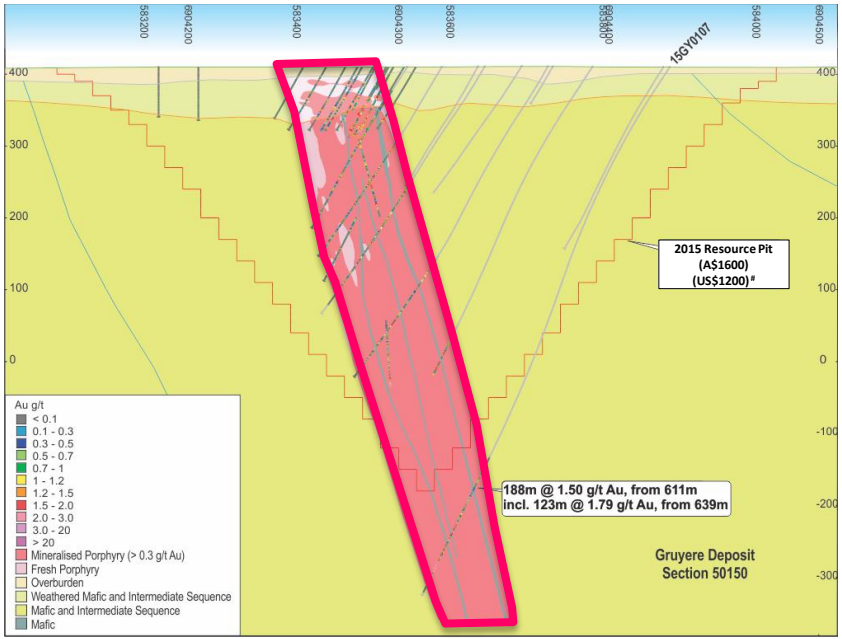


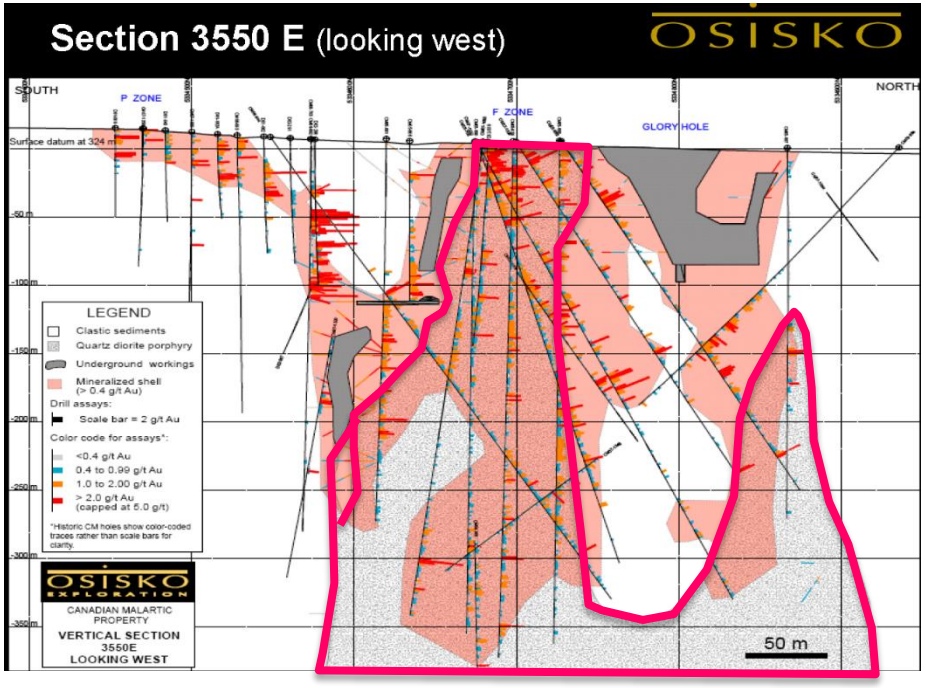
Canadian Malarctic – A Gruyere Analogue?

Parameter	Gruyere PFS Option Study – August 2015	Canadian Malarctic – Osisko information pre construction 2011
Intrusive	Quartz Monzonite Porphyry	Quartz Monzodiorite porphyry
Host	Intermediate to mafic volcanics	Clastic sediments (Pontiac Group)
Mineralisation host	100% in Gruyere Porphyry	30% in Porphyry, 70% in Pontiac Group sediments
Primary Structural feature	Dorothy Hills Shear Zone with secondary dextral events	Cadillac Break with secondary dextral events
Alteration	Sericite-biotite-chlorite-albite with quartz-carbonate veining and silica-albite overprint Disseminated pyrite-pyrrhotite-arsenopyrite (<5%) Low grade with haematite-magnetite	**Porphyry**: K-feldspar-biotite-calcite-pyrite (<3%) and pervasive silica overprint **Sediments:** biotite-K-feldspar-calcite-pyrite (<5%) and stage pervasive silica-albite overprint
Gold location	Free milling fine gold, 40-50% gravity recovery	Fine gold in pyrite and as tellurides
Resource	September 2005 MI&I Resource – Gold Road 128Mt @ 1.36 g/t for 5.62 Moz at 0.7 g/t cut-off	September 2008 M&I Resource - Osisko 125.5 Mt @ 1.48 g/t for 5.97 Moz at 0.7 g/t cut-off
Reserve	**PFS 2016 (A$1400/oz) (US$1022/oz*) – Gold Road** 81.1Mt @ 1.22 g/t, 3.2 Moz **Cut-off grade 0.5 g/t**	**December 2008 Reserve (US$775/oz) – Osisko** 183.3 Mt @ 1.07 g/t for 6.28 Moz at 0.36 g/t cut-off *~ **155 Mt @ 1.28 g/t** for 5.96 Moz at **0.5 g/t cut-off*** **March 2011 Reserve (US$1000/oz) – Osisko** 343.7 Mt @ 0.97 g/t for 10.7 Moz
Strip Ratios	**PFS 2016 (A$1400/oz) (US$1022/oz*) – Gold Road** 3.0:1 at 0.5 g/t cut-off	**December 2008 Reserve (US$775/oz) – Osisko** 1.8 at 0.36 g/t cut-off or 2.3 at 0.50 g/t cut-off
Recovered Grade	Fresh rock: 91% at 125um grind, 1.21 g/t head grade	Fresh rock: 85.9% in 2008 Feasibility Study

* Exchange Rate US$0.73:A$1.00

Canadian Malarctic – A Gruyere Analogue?





Gruyere cross section (left) at 50% scale of Malarctic cross section (right). Note 100% of mineralisation at Gruyere situated within porphyryr, compared to 70% in sediments at Malarctic. The Malarctic Porphyry shows multiple “dykes” extending off a deeper pluton stock. The Gruyere Porphyry might represent the dyke in a higher relative position to a pluton at more depth.

Exchange Rate US$0.75:A$1.00