

GOLD ROAD SUCCESSFULLY COMPLETES PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

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Highlights

- Total of A\$56.6 million raised through Institutional Entitlement Offer and Placement at A\$0.44 per New Share
- Including A\$43.1 million raised in the heavily oversubscribed Placement which was cornerstoned by three high quality North American investors
- Fully underwritten Retail Entitlement Offer to raise approximately A\$17.4 million opens on Tuesday, 3 May 2016
- Existing retail shareholders have opportunity to subscribe for 1 New Share for every 10 shares held at the Record Date at A\$0.44 per New Share
- Post completion of the Offer, Gold Road will have approximately A\$103 million¹ on hand and be fully funded to complete the Feasibility Study, purchase long lead capital items, commence early works and FEED and ensure flexibility to fund possible drilling of Gruyere open pit depth extensions as well as regional exploration programs

Overview

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce the successful completion of its placement (**Placement**) and institutional component of its 1 for 10 accelerated non-renounceable pro-rata entitlement offer (**Institutional Entitlement Offer**) launched on Wednesday, 27 April 2016 (together referred to as the **Equity Raising**).

The Placement and Institutional Entitlement Offer closed on Thursday, 28 April 2016 and was heavily oversubscribed from both existing and new institutional shareholders, raising a total of approximately A\$56.6 million at A\$0.44 per New Share (**Offer Price**).

The Placement of approximately 98.1 million shares raised a total of A\$43.1 million and has allowed Gold Road to introduce several new highly respected global institutions including the three North American institutional cornerstones, to the Company's register, broadening its depth and quality.

The Institutional Entitlement Offer raised approximately A\$13.5 million, and was strongly supported by existing institutional shareholders, who took up approximately 89% of their entitlements.

¹ Pro forma unaudited cash as at 31 March 2016 plus gross offer proceeds

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

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 9481 6405



New Shares issued under the Institutional Entitlement Offer and Placement will rank equally with existing shares on issue and are expected to be allotted on Monday, 9 May 2016. Trading will commence on a normal settlement basis on the Australian Securities Exchange (**ASX**) on the same day.

Gold Road's Executive Chairman Ian Murray said: *"We are encouraged by the strong support we have received from both existing and new institutional shareholders, as demonstrated through the high level of participation in the Entitlement Offer and Placement. Further, we are delighted by the enhanced breadth of the share register as a result of the introduction of new, high calibre global institutions, including the three North American cornerstones. Gold Road is now in a strong financial position that enables the Gruyere Project to be de-risked and de-bottlenecked through the commencement of early works, FEED and purchase of long lead capital items. We remain focused on completing the Feasibility Study on schedule and look forward to updating the market on the significant progress being made during the current quarter."*

Retail Entitlement Offer

The retail component of the Entitlement Offer seeks to raise approximately A\$17.4 million through a 1 for 10 fully underwritten, non-renounceable pro-rata entitlement offer (**Retail Entitlement Offer**) at A\$0.44 per New Share.

The Retail Entitlement Offer will open on Tuesday, 3 May 2016 and close at 3.00pm (AWST) on Monday, 16 May 2016.

Eligible retail shareholders on the Record Date of 7.00pm (AWST) on Friday, 29 April 2016, have the opportunity to invest in New Shares at the Offer Price of A\$0.44. The terms and conditions under which eligible retail shareholders may apply are outlined in the retail offer booklet (**Offer Booklet**) expected to be lodged and despatched to eligible retail shareholders on Tuesday, 3 May 2016. In deciding whether or not to participate in the Retail Entitlement Offer, eligible retail shareholders should read the Offer Booklet carefully.

The Offer Booklet and the accompanying personalised entitlement and acceptance form will contain instructions on how to apply by the closing date of Monday, 16 May 2016.

The Retail Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited.

Key dates for the Retail Entitlement Offer are set out below.

Key Event	Date (AWST) ¹
Announcement of the results of the Placement and Institutional Entitlement Offer	29 April 2016
Record Date for determining Eligible Shareholders under the Entitlement Offer	7.00pm, 29 April 2016
Retail Entitlement Offer opens	7.00am, 3 May 2016
Retail Offer Booklet despatched	3 May 2016
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	6 May 2016
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	9 May 2016
Retail Entitlement Offer closes	3.00pm, 16 May 2016
Allotment of New Shares issued under the Retail Entitlement Offer	24 May 2016
Despatch of holding statements and normal trading of New Shares issued under the Retail Entitlement Offer	25 May 2016

Note (1): All times are AWST. The above timetable is indicative only and subject to change. Gold Road, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws.

Additional information

Additional information regarding the Equity Raising is contained in the investor presentation released to the ASX on Wednesday, 27 April 2016.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Macquarie Capital (Australia) Limited and Argonaut Securities Pty Ltd acted as Joint Lead Managers to the Equity Raising.

Treadstone Resource Partners acted as strategic and financial adviser and Corrs Chambers Westgarth acted as legal adviser to the Company.

Petra Capital Pty Ltd acted as Co-Lead Manager.

Retail shareholders who have questions relating to the Retail Entitlement Offer should contact Gold Road's Registrar, Security Transfer Registrars, on +61 08 9315 2333.

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

Gold Road Resources

Ian Murray
Executive Chairman
Telephone: +61 8 9200 1600

Media and Broker Enquiries

Luke Forrestal – lforrestal@canningspurple.com.au
Annette Ellis – aellis@canningspurple.com.au
Cannings Purple
Tel: +61 8 6314 6314

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