

UNLOCKING THE **POTENTIAL**

Gruyere - The Road to Development

Equity Raising Presentation – April 2016

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Production targets: This document includes information that relates to the Company's production targets and forecast financial information derived from production targets. This information was extracted from the Company's previous announcement entitled 'Gruyere Pre-Feasibility Study Confirms Long Life Mine' which was released to the ASX on 8 February 2016. This announcement is available to view on the Company's website. The Company confirms that all material assumptions underpinning the Gruyere production target, or the forecast financial information derived from the production target, in the previous announcement set out above continue to apply and have not materially changed.

Cautionary note regarding reserves and resources: You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them. Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or Joint Lead Managers. Each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Macquarie Capital (Australia) Limited and Argonaut Securities Pty Limited have acted as Joint Lead Managers of the Equity Raising. Neither Macquarie Capital (Australia) Limited nor Argonaut Securities Pty Limited has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement made by either of them or by any of their affiliates, officers or employees. To the maximum extent permitted by law, each of Macquarie Capital (Australia) Limited and Argonaut Securities Pty Limited and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this presentation other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation.

Equity Raising Overview

Offer Structure and Size	<ul style="list-style-type: none"> ▪ Equity Raising to raise approximately A\$74 million, comprising: <ul style="list-style-type: none"> ○ A Placement to raise approximately A\$43 million; and ○ A 1 for 10 pro-rata accelerated non-renounceable Entitlement Offer to raise approximately A\$31 million, comprising an Institutional Entitlement Offer and Retail Entitlement Offer ▪ Approximately 168 million new Gold Road shares (New Shares) to be issued, representing approximately 24% of existing issued capital
Offer Pricing	<ul style="list-style-type: none"> ▪ Offer price of A\$0.44 per New Share, which as of 26 April 2016 represents a: <ul style="list-style-type: none"> ○ 3.5% discount to TERP¹ of A\$0.456 ○ 4.3% discount to the last closing price of A\$0.46 ○ 10.7% discount to the 5 day VWAP of A\$0.493
Use of Proceeds	<ul style="list-style-type: none"> ▪ The A\$74 million of gross proceeds from the Equity Raising will be applied to fund the following: <ul style="list-style-type: none"> ○ Purchase of long lead time capital items for the Gruyere Project (A\$32 million) ○ Completion of early works and front end engineering and design (FEED) for the Gruyere Project (A\$18 million) ○ Exploration – Possible additional drill-out of the Gruyere open pit depth extension (A\$5 million) ○ Exploration - Continued drilling activities in the Yamarna region (A\$5 million) ○ General working capital, corporate expenditure and transaction costs (A\$14 million)
Cornerstone Investors and Retail Underwriting	<ul style="list-style-type: none"> ▪ Three new high quality North American institutional investors have entered into binding agreements to subscribe for A\$20 million of funds raised as part of the Equity Raising, further broadening and enhancing the share register of the Company ▪ The Retail component of the Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited
Joint Lead Managers	<ul style="list-style-type: none"> ▪ Macquarie Capital (Australia) Limited and Argonaut Securities Pty Limited are Joint Lead Managers to the Equity Raising

Note: Gold Road's existing A\$28.7m cash balance as at 31 March 2016 (unaudited) will be used to fund completion of the Feasibility Study, regional exploration and ongoing corporate costs and working capital. Refer to ASX announcement dated 4 June 2015

¹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Gold Road shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

Timetable

Time/Date (AWST time unless otherwise stated)

Trading halt and announcement of Equity Raising	Premarket, Wednesday, 27 April 2016
Placement and Institutional Entitlement Offer bookbuild opens	8.00am, Wednesday, 27 April 2016
Placement and Institutional Entitlement Offer bookbuild closes	Thursday, 28 April 2016
Trading halt lifted and trading resumes on an “ex-entitlement” basis and the results of the Placement and Institutional Entitlement Offer are announced	Friday, 29 April 2016
Record Date for determining Eligible Shareholders under the Entitlement Offer	7.00pm, Friday, 29 April 2016
Retail Entitlement Offer opens and Retail Offer Booklets despatched	Tuesday, 3 May 2016
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 6 May 2016
Allotment and normal trading of New Shares issued under Placement and Institutional Entitlement Offer	Monday, 9 May 2016
Retail Entitlement Offer closes	3.00pm, Monday, 16 May 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 24 May 2016
Despatch of holding statements and normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 25 May 2016

Note: The above timetable is indicative and subject to variation. Gold Road and the Joint Lead Managers reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules

Gruyere Project Update

Gruyere Feasibility Study

- Gruyere Pre-Feasibility Study (PFS) confirms technically sound project estimated to generate in excess of A\$1 billion in undiscounted free cash flow (pre-tax) over an initial 12-year project life (at A\$1,500/oz Au)¹
- Feasibility Study (FS) commenced and is on schedule for completion December 2016 quarter
- All technical aspects of the Gruyere FS are on schedule to be completed in the June 2016 quarter and will proceed with the estimation, financial evaluation, peer reviews and reporting phase of the study

Resource Upgrade

- Gruyere Mineral Resource increased by 10% to 6.2 million ounces of gold (147.71 million tonnes at 1.30 g/t Au)
- Measured Resource of 0.53 million ounces of gold, representing approximately the first two years of production based on PFS
- Indicated Resource converted to Measured Resource with minimal variance, and with geological interpretation and mineralisation model confirmed and refined

¹ Refer to ASX announcement dated 8 February 2016.

Gruyere Project Update (cont.)

Native Title

- As previously announced, in-principle agreement on all the commercial terms of a Native Title agreement has been reached with Yilka, the registered claimant group, and Cosmo Newberry Aboriginal Corporation (CNAC)
- Gold Road, Yilka and CNAC have been working together with their respective lawyers to finalise the Native Title agreement and the agreement is expected to be signed by all parties in the June 2016 quarter

Permitting and Approvals

- Licences and approvals are currently on track to enable gold production in 2018
- Gold Road aims to have all required licences and permits by completion of FS
- Submitted the Referral of a Proposal to the Environmental Protection Authority under Section 38 of the Environmental Protection Act 1986 for the Gruyere Project. Gold Road is waiting for the Office of the Environmental Protection Authority to determine the required level of assessment
- Mining Lease Application M38/1267 submitted in 2014, and is currently pending approval
- Gas pipeline, roads and bore fields - Miscellaneous License Applications have been lodged

Operational Update

Exploration Program

- 2016 Regional Exploration Program underway
- Extensional Reverse Circulation (RC) drilling at Smokebush Dolerite adds 200 metres strike (total of 1,300 metres) to mineralisation within South Yamarna Joint Venture (SYJV)
- RC drilling completed at Smokebush, Yaffler prospects and in progress at Toppin Hill prospect within SYJV
- RC and early diamond drilling completed on multiple Wanderrie Supergroup Anomaly targets (North Yamarna)
- Several small Aircore programmes drilled at MCS prospect and Dorothy Hills Camp Scale Target (North Yamarna)

South Yamarna JV

- Subsequent to the end of the March 2016 quarter, Gold Road announced that Sumitomo Metal Mining Oceania Pty Limited (Sumitomo), a subsidiary of Sumitomo Metal Mining Co. Ltd, had increased its interest in the SYJV to 50%
- Under the terms of the Joint Venture Agreement signed between Gold Road and Sumitomo in May 2013, Sumitomo was required to contribute A\$8 million to exploration on the South Yamarna tenements by the end of 2016 to earn a 50% share in the SYJV
- Gold Road retains management of the SYJV, and assumes chairmanship of the SYJV committee

Appointments

- During the quarter, Mr Clayton Davys commenced in the role of Acting Exploration Manager and Mr Hayden Bartrop as Legal Counsel. In addition, the Gruyere Project Owner's Team engaged an Engineering Manager, Contracts and Procurement Manager and Project Controls Manager
- Ms Sharon Warburton has been appointed as an Independent Non-executive Director to the Board of Gold Road and will act as Chair of Gold Road's Audit and Risk Committee with effect from 9 May 2016
- Mr Russell Davis, Gold Road's longest standing director, will step down as a Non-executive Director of Gold Road effective 30 June 2016

Funding Update

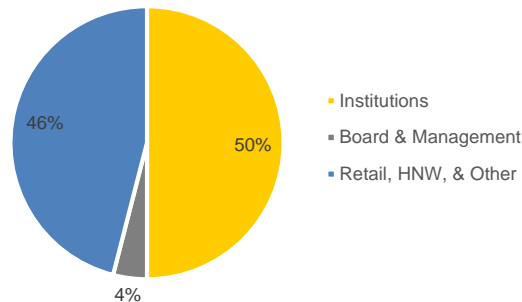
- In parallel with the FS, Gold Road has continued to explore various funding mechanisms and structures for the Gruyere Project construction and development, together with early funding options should Gold Road elect to pursue long lead time capital assets
- Following a review of interim funding options, including debt, equity and mezzanine funding to meet early upfront deposit commitments that may be required on long lead time capital assets as well as FEED for the Gruyere Project, Gold Road has decided to proceed with the announced Equity Raising
- Gold Road is still considering additional funding options for the Gruyere Project, including:
 - Traditional debt and equity structures - preliminary discussions have been held with a number of local and international banking groups with a view to developing a short list of preferred banks as we move toward securing Project funding
 - Potential Gruyere joint venture project interest with a small number of selected international and domestic mining companies. To date, Gold Road has received a number of indicative, incomplete and non-binding proposals. Gold Road has not made any decision in relation to these proposals and will consider them in the context of Gold Road's various funding options
- The objective is to maximise the possible funding options for the Gruyere Project. Decisions on the additional funding will be made once Gold Road has had the opportunity to adequately assess the merits of each funding option and determine the appropriate funding structure

Corporate Summary

24 month share price performance



Shareholders



Substantial Shareholders:

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

Research:

- Argonaut
- Macquarie
- Petra Capital
- Bell Potter
- RBC
- Baillieu Holst
- Eagle Research

Directors & Management

Ian Murray	Executive Chairman
Justin Osborne	Executive Director
Russell Davis	Non-exec Director (Retiring June 2016) ¹
Tim Netscher	Non-exec Director
Martin Pyle	Non-exec Director
Sharon Warburton	Non-exec Director (Effective 9 May 2016) ¹
Kevin Hart	Company Secretary
Sim Lau	Development Manager
Wayne Foote	GM - Operations
Sharon Goddard	GM - Corporate
Gordon Murray	Operational Readiness Manager
Clayton Davys	Exploration Manager
Natalie Lund	Financial Controller
Hayden Bartrop	Legal Counsel

Capital Structure

	Current	Pro Forma ⁴
Issued Shares	700M ²	868M
Performance Rights	5.2M ²	5.2M
Unlisted Options	4.6M ²	4.6M
Market Cap	A\$322M ²	A\$396M ²
Cash	A\$29M ³	A\$103M ³

¹ Refer to ASX announcement dated 18 April 2016.

² As at 26 April 2016, based on last close price of A\$0.46 per share.

³ As at 31 March 2016 (unaudited).

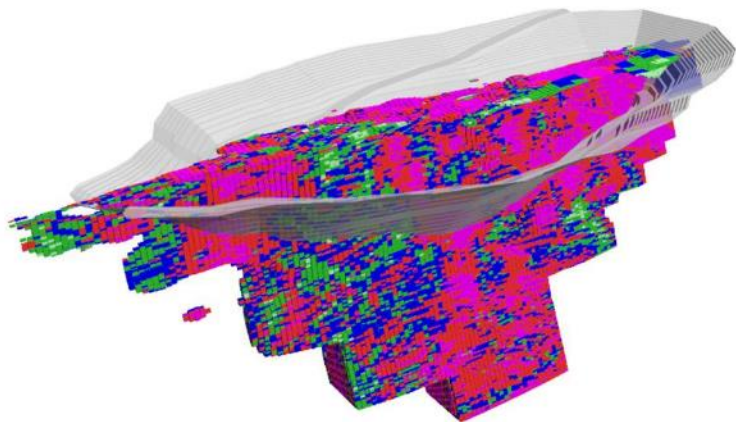
⁴ Pro forma for the Equity Raising, excluding transaction costs.

A Unique Global Investment Proposition

12 Year Gold Project and World Class Greenfields Exploration Project

Gruyere Gold Project – Long Life, Low Cost

- 12 year project life averaging 265,000 ounces per year¹
- LOM AISC of A\$960 (US\$700²) per ounce¹
- Upside potential - value engineering & depth extension



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

¹ Refer to ASX announcement dated 8 February 2016. Production is 11 years. The average annual production was calculated based on 11 years of production.

² A\$:US\$ exchange rate US\$0.73:A\$1.00.

³ Includes ~A\$5m use of proceeds designated for exploration.

Yamarna Belt – A New Gold District

- ~5,000 km² tenement holding in prolific Yilgarn Craton
- Highly prospective and under-explored
- Multiple Camps, Advanced Targets, and Resources



Who is Gold Road Resources?

Our Assets

- ~5,000km² prospective exploration tenements on the Yamarna Greenstone Belt
- 50:50 exploration JV with Sumitomo over South Yamarna project
- JORC Resources of >6.6 Moz Au¹ across four deposits and growing
- Maiden JORC Ore Reserve of 3.17 Moz Au²
- PFS demonstrates 12 year project life for Gruyere Gold Project

Our Strategy

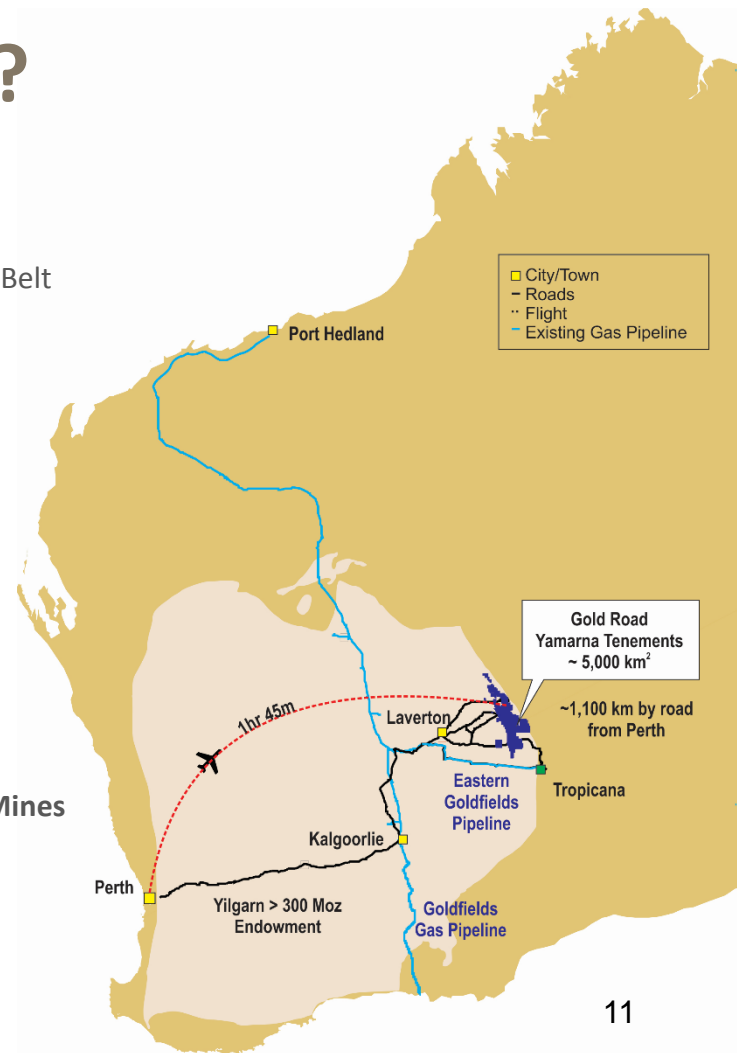
- *“Unlocking the Potential of the Yamarna Greenstone Belt”*
- Focus on our strength as a **quality exploration company**
- **Discover World Class Deposits** and **Develop Large-Scale Standalone Gold Mines**
- Target World Class Deposits **>10 year life at <A\$1,000 AIC³** (<US\$730⁴)

¹ Refer to Appendix 2.

² Refer to Appendix 3.

³ AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Development Capital).

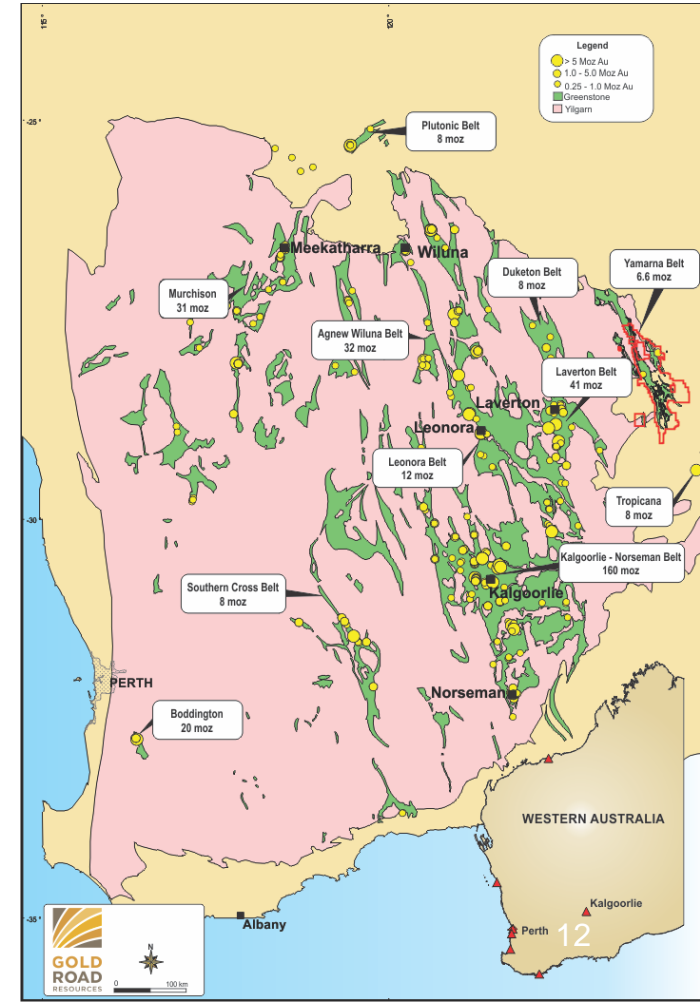
⁴ Exchange Rate US\$0.73:A\$1.00.



The Yamarna Greenstone Belt

Our Major Asset – Well Endowed, Under Explored

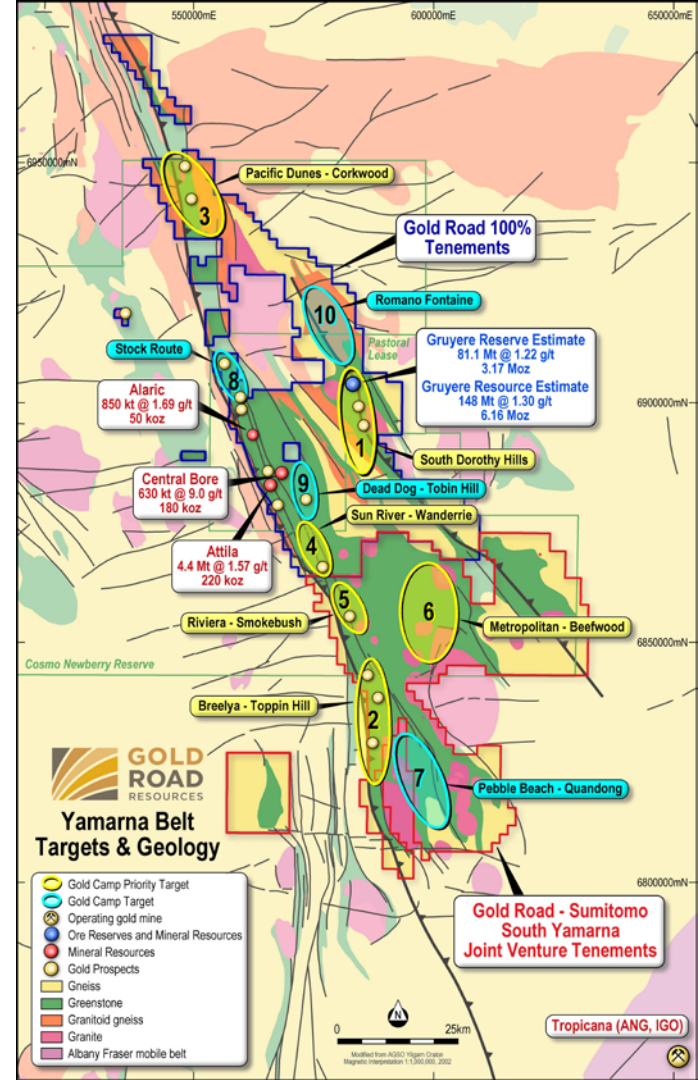
- ~5,000km² tenement position over the Yamarna Belt
- 90% under cover – historically underexplored
- Modern gold exploration only over last 10 years
- 10 Camp Scale Targets identified in H1 2013
- Target testing commenced H2 2013
- Discovered Gruyere (6.2Moz) with first test in Oct' 2013
- 200km strike North to South = Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160Moz)



Unlocking The Potential

Making Discoveries on Camp Scale Targets

- Camps are identified as most prospective areas
- Exploration focus is on Camp Scale Targets
- Maximise chance of World Class discovery success
- Maintain discipline to ensure focus
- All camps tested have intersected gold mineralisation
- Gruyere Deposit is a World Class gold discovery
- Gold Road believes that Yamarna is a World Class District



Gruyere PFS Highlights¹

Australia's next large-scale gold mine

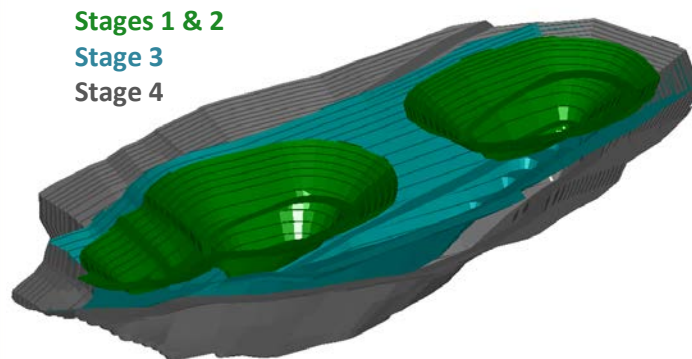
- 3.17 Moz of gold in Maiden Ore Reserve²
- 12 year project life producing 265,000 oz Au per year¹
- LOM AISC A\$960/oz¹ (US\$700/oz³)
- Capital cost of A\$455M⁴ (US\$335M³)
- Project payback in 42 months (32% of LOM)¹
- Targeting Gold Production in Q4 2018
- Significant potential to further improve project returns
- Ideal time to develop new Australian gold projects

¹ Refer to ASX announcement dated 8 February 2016. Production is 11 years. The average annual production was calculated based on 11 years of production.

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 Final Open Pit
Showing 4-Stage Pit Design Shells

PFS Project Capital & Financials¹

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 Indirect costs	80
Owner's Costs	25
Subtotal Indirect	105
Contingency	35
Total (Real) Capital Cost²	455
Escalation to 2018	15

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	455²	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 Refer to ASX announcement dated 8 February 2016.

² Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%.

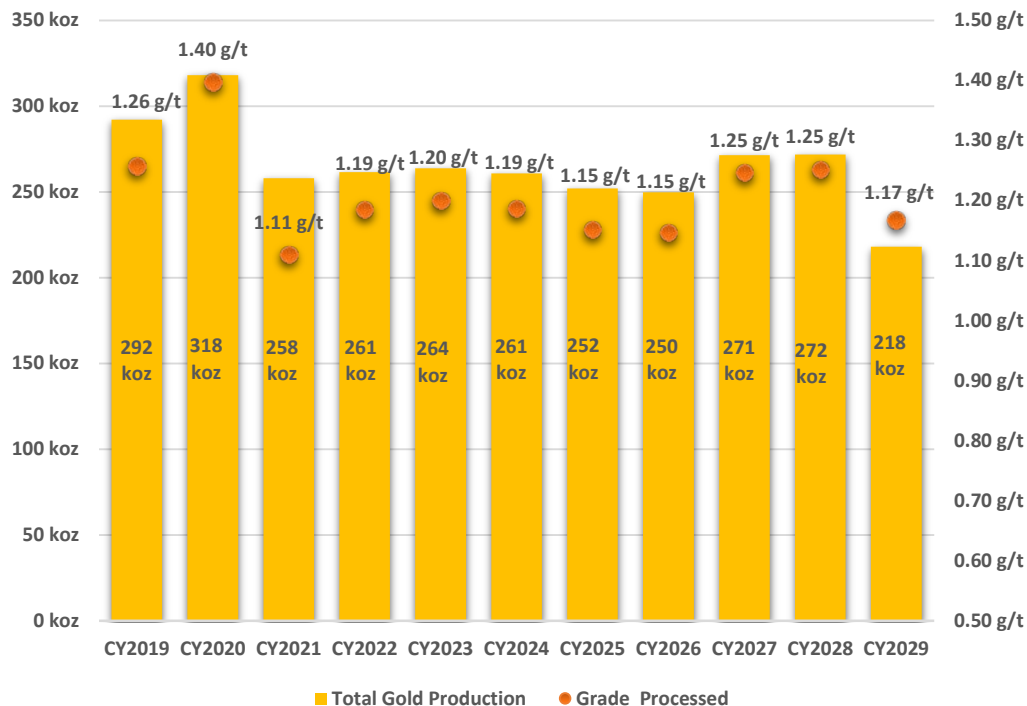
³ Exchange rate US\$0.73:A\$1.00.

PFS Gold Production & Grade Profile

Annual Gold Production – Gruyere PFS¹

Average annual production of 265,000 ounces for 11 years

- Throughput rate varies on material type
- Increased early throughput – weathered zones
- Increased grade in early years from Stage 2 Pit
- Stockpile lower grade in years 1 to 2
- Feed low grade stocks 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 and Attila in LOM



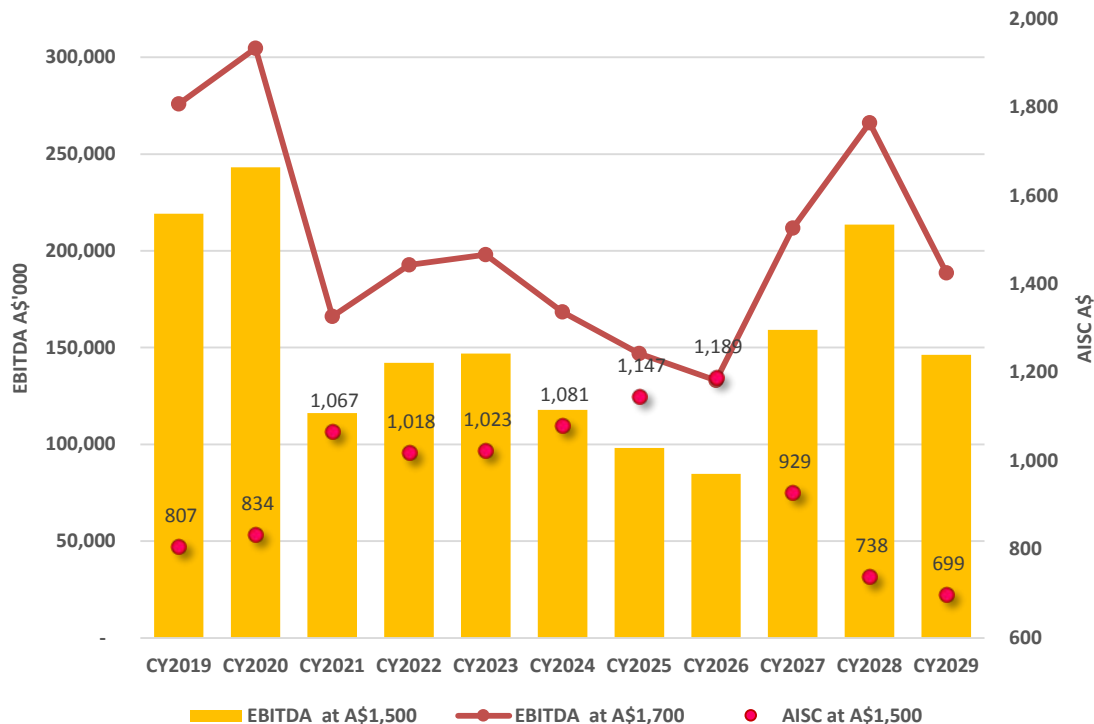
Note: Refer to Slide 2 for a disclaimer pertaining to the inclusion of forward-looking statements

¹ Refer to ASX announcement dated 8 February 2016.

PFS Financial Performance¹

- <A\$850/oz (US\$620)² AISC years 1 to 2
- Project highly leveraged to gold price
 - ~A\$460M EBITDA years 1 to 2 at A\$1,500/oz
 - ~A\$580M EBITDA years 1 to 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**

Annual EBITDA vs AISC – Gruyere PFS

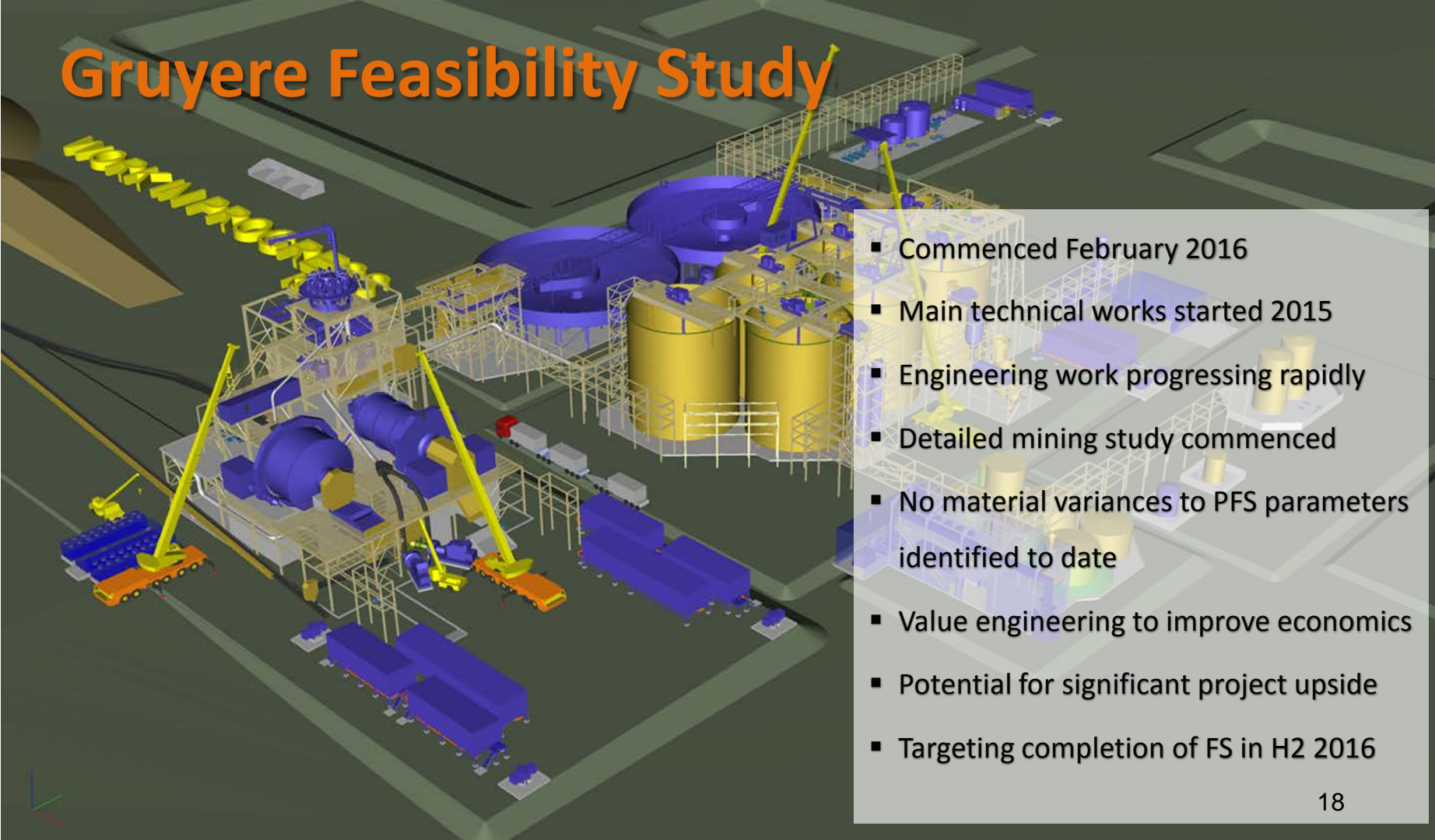


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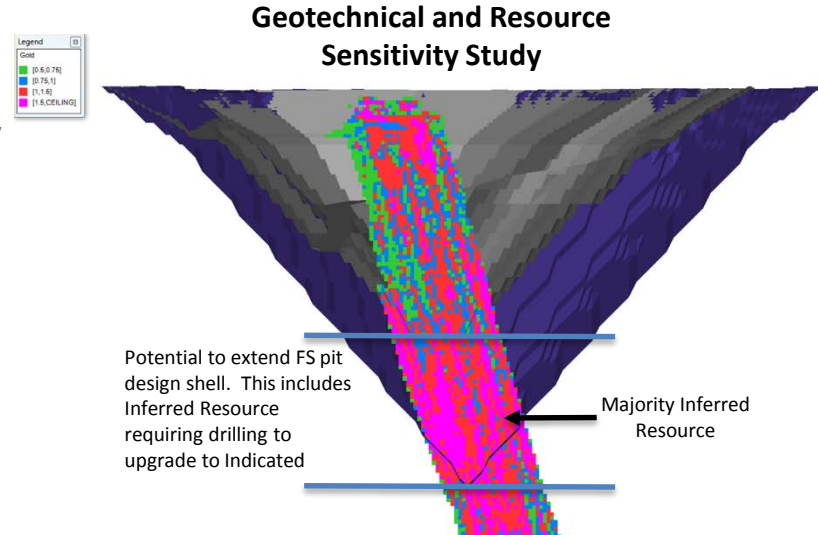
² Exchange rate US\$0.73:A\$1.00..

Gruyere Feasibility Study

- 
- Commenced February 2016
 - Main technical works started 2015
 - Engineering work progressing rapidly
 - Detailed mining study commenced
 - No material variances to PFS parameters identified to date
 - Value engineering to improve economics
 - Potential for significant project upside
 - Targeting completion of FS in H2 2016

Mine Planning & Project Upside












- Project upside economics sensitive to pit slopes
 - 1⁰ steeper slope angle equates to A\$50M undiscounted cash flow improvement
- Conservative PFS geotechnical parameters
- 3,000 metres geotechnical drilling complete
- FS Geotechnical Study near complete
- FS Pit optimisations to include Inferred Resource
 - Potential to drive deeper pit for longer mine life
 - Potential to increase current 3.2 Moz Ore Reserve
 - May require additional drilling to upgrade Inferred Resource



Sensitivity analysis of pit slope angles and upside input parameters. PFS pit shell in grey (no Inferred); with upside steeper parameter pit shell in purple (including Inferred Resource, and upside cost inputs).

Gruyere Development Project – Current Schedule

Commenced Feasibility Study – targeting gold production in 2018

	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 ¹ → Progress to PFS													
Pre-feasibility Options					7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM ² → Chosen option for PFS											
Pre-feasibility Study							Positive PFS ³ → Progress to FS						<div>Handover to operations</div>			
Feasibility Study									Positive FS → Seek Funding							
Funding and FEED											Funding secured					
Construction	<div>FS Technical work commenced</div>				Commence Construction											
Operations									Commence Mining							

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

¹ Gruyere Scoping Study - ASX announcement dated 27 January 2015.

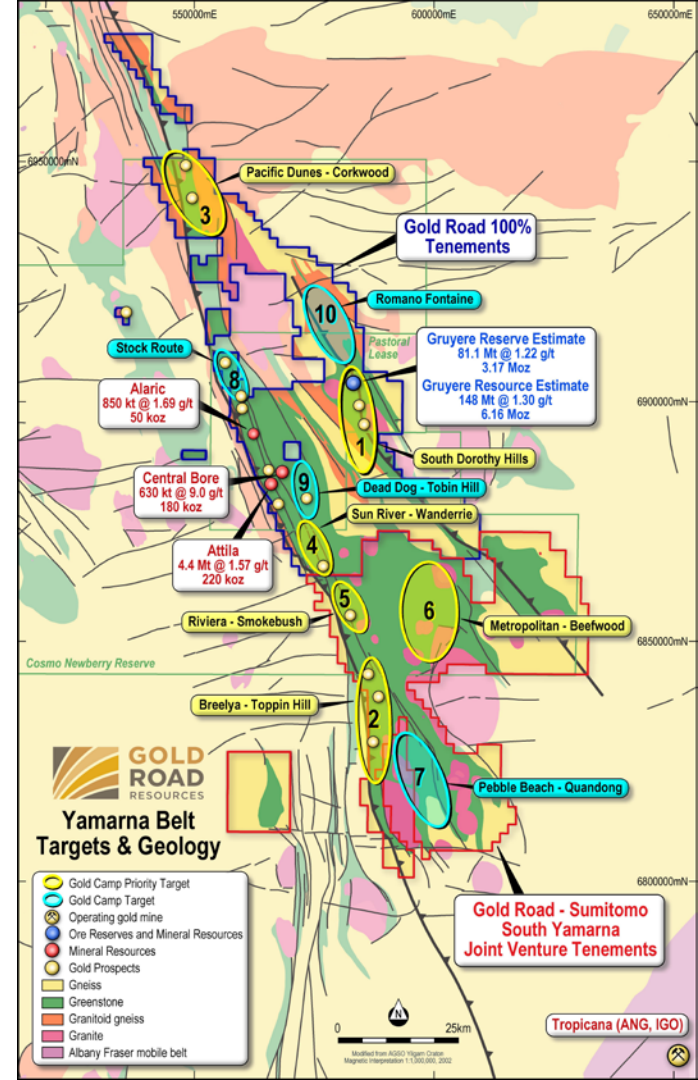
² Gruyere PFS Options Study - ASX announcement dated 3 August 2015.

³ Gruyere PFS - ASX announcement dated 8 February 2016.

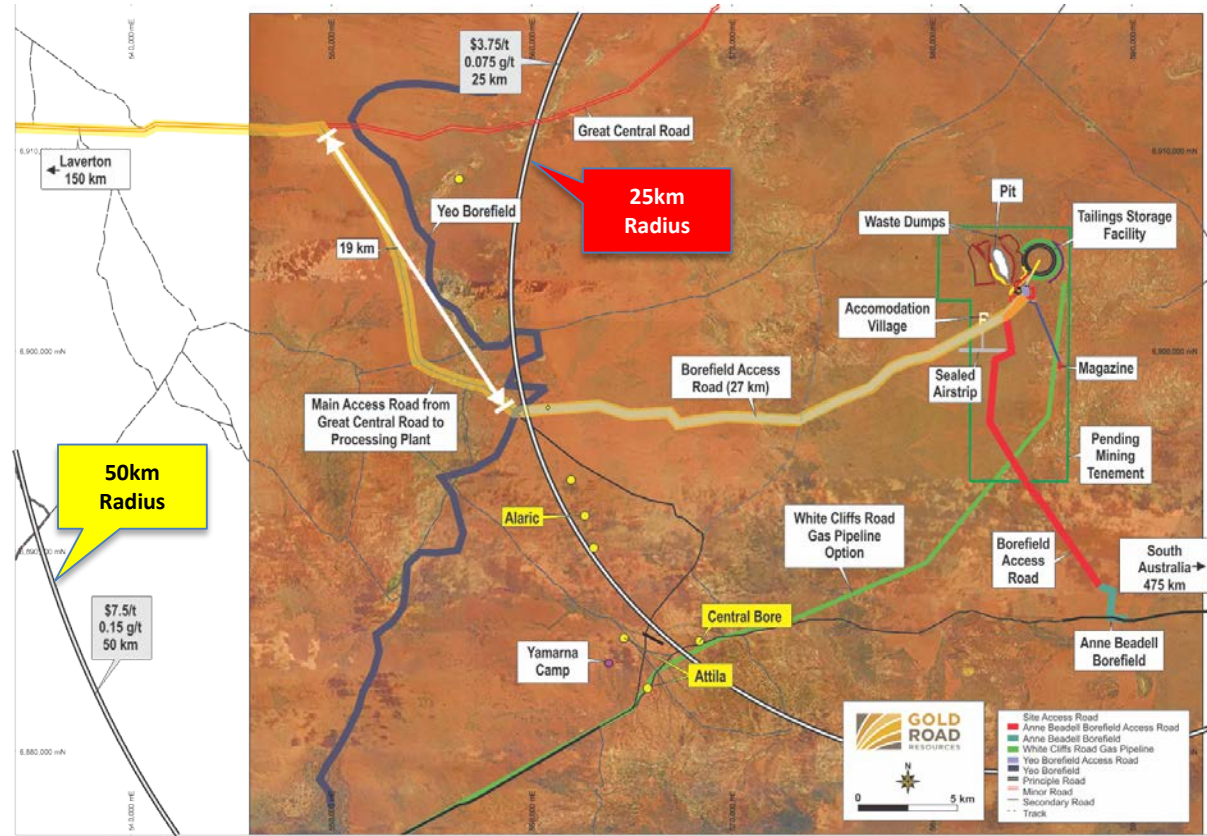
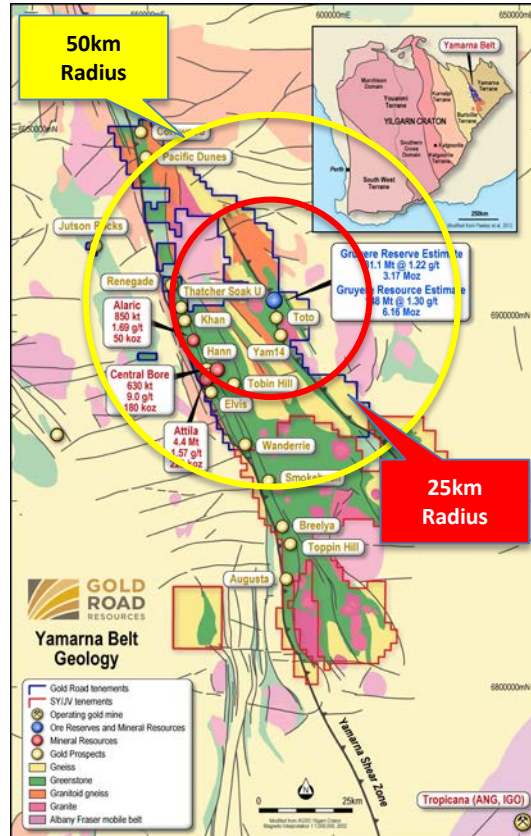
Exploration 2016

Focus on Discovery and Growth

- Maintain focus on quality Camp Scale Targets
- Dorothy Hills (#1)
 - Gruyere growth potential
 - Target discoveries to support Gruyere Project
- North Yamarna Regional (#3 & 4)
 - Testing Camp Scale Targets
 - Stand alone projects or higher margin material for Gruyere
- South Yamarna Regional (#2 & 5)
 - Follow-up Smokebush Dolerite and Toppin Hill discoveries
 - Follow up on extensive reconnaissance drilling anomalies
 - Aircore testing over RAB Interface Anomalies



Standalone Discoveries vs Gruyere Mill feed



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 the 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 information in this report that relates to Ore Reserves is based on information compiled by Mr 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.

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 and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

Appendix 2: Mineral Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere¹ (2016) (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore² (2013) (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend³ (2015) (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total Mineral Resource	153.64	1.34	6.61

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.5 g/t Au cut-off (refer ASX announcement dated 22 April 2016).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.7 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 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 (refer to ASX announcement dated 8 February 2016)
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 Au
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: Key Risks

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of its shares. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which you need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

You should carefully consider the following factors in addition to the other information presented in this offer.

The specific risks include, but are not limited to, the following:

Gold Price Fluctuation

Gold Road's future profitability depends upon the world market price of gold. If the market price for gold falls below Gold Road's future production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence production. Future production, if any, from Gold Road's mineral properties will be dependent upon the price of gold being adequate to make these properties economic.

Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

Mineral Resources are not Ore Reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to Ore Reserves. Mineral Resource and Ore Reserve maybe adversely affected by a number of factors, including unanticipated or challenging mining conditions and operational risks listed below.

Title, Tenure, Access and approvals

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

As the Company pursues development of the Gruyere Project, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes.

There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

Appendix 4: Key Risks

Exploration and development risks

The business of mining and exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Gold Road's ability to commence production of gold in the future will depend in a significant respect on:

- the success of its exploration program and its ability to expand its resources and reserves; and
- the economic returns and the costs of developing the Gruyere Project and other projects.

The purchase of long lead time capital items, early works and FEED for the Gruyere Project together with exploration and costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of the Gruyere Project development and exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's development program for Gruyere and exploration. Although the "Use of Funds" detailed in this presentation sets out the Company's current intentions, the actual Gruyere Project development timelines and expenditure together with planned exploration work to be undertaken will depend on many factors. As such, actual expenditure may differ from the budgeted expenditure presented.

Operational Risks

The Company's development and exploration activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the development and exploration of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Regulatory Risk

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters, including: resource licence consent, protection of the environment and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, native title and heritage matters and other matters.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Appendix 4: Key Risks

Native Title and aboriginal heritage

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. In relation to the tenements in which the Company has an interest, or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to those tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Company's current exploration and development activities are subject to industry standard heritage agreements and the extent and timing of programs is subject to compliance with these agreements. The Company has reached in-principle agreement on the commercial terms of a native title agreement with Yilka, the registered claimant group, and Cosmo Newberry Aboriginal Corporation (CNAC) and the agreement is expected to be signed by all parties in the June 2016 quarter.

Dependence on external contractors

The Company intends to outsource substantial parts of its development, and to a lesser extent exploration, activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

Laws, government relations and policy

The Company and its mining operations are subject to a wide range of laws and government regulations and policies applying in Australia, with respect to matters such as land use, employee health and safety, rehabilitation of mining properties, environmental damage and pollution and payments to government officials. There have been, are, and may in the future be, enquiries or investigations in relation to possible breaches of relevant legal and/or government regulatory/policy requirements in connection with the Company's activities.

Any failure by the Company, its Directors, agents or contractors to comply with the relevant legal and regulatory/policy requirements as they apply now or in the future could result in civil and/or criminal action against the Company and/or its Directors which could result in fines, sanctions, penalties, other pecuniary loss or the loss of, or failure to obtain, licences or permits necessary to conduct or expand the Company's operations or other adverse consequences including damage to reputation (which could also occur if any offending conduct is alleged even if not proved), and this could have a material adverse effect on the Company's operational or financial performance or position.

Financing considerations

Gold Road's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. The Company will require additional financial resources to continue funding the future development, of the Gruyere Project and any other projects. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's Shares then on issue. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

Appendix 4: Key Risks

Environmental risks

The Company's exploration and operational programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's projects will be dependent on the project meeting environmental guidelines and, where required, being approved by governmental authorities. As with most mineral development and exploration projects, the Company's activities are expected to have an impact on the surrounding environment, particularly if mine development proceeds. It is the Company's intention to conduct its activities to the highest environmental standard, including compliance with the relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company will require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals on a timely basis could prevent the Company from undertaking its desired activities. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects.

Reliance on key personnel and need to attract qualified staff

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievement of its business objectives, or retention of qualified personnel. Whilst the Board has sought to and will continue to ensure that executive directors and any key employees are appropriately incentivised, their services cannot be guaranteed. Although the executive directors, Mr Ian Murray and Mr Justin Osborne are both retained under executive services agreements there can be no assurance that their respective services will continue to be available to the Company on an indefinite basis. The loss of the executive directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company. There can be no assurance that the Company will be able to attract sufficiently qualified personnel on a timely basis or retain its key management personnel.

General risks

Economic

General economic conditions, movements in interest and inflation rates and the currency exchange rates, such as the USD and AUD denominated gold prices, may have an adverse effect on the Company's development, exploration and production activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Appendix 4: Key Risks

Insurance Risk

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive..

Litigation and disputes

The Company, like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on the Company's future cash flow, results of operations or financial condition.

General risks associated with mining

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique.

The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

Occupational Health and Safety

Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personnel injuries or fatalities that occur to the Company's employees or other persons under applicable occupational health and safety laws. If the Company is liable under such laws, in whole or part, the Company may be liable for significant penalties. The Company may also be liable for compensation which may materially and adversely affect the Company's financial position and profitability.

Liquidity and Realisation Risk

There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.

Appendix 5: International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Appendix 5: International Offer Restrictions

European Economic Area - Germany and Luxembourg

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

To any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;

To any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

To any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or

To any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

Meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

Is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

Is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

Is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or any person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. The Company is not licensed to carry on business in the British Virgin Islands. The securities may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

Appendix 5: International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands.

Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law") or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

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