

ASX ANNOUNCEMENT

7 October 2011



Gold Road Announces \$6M Share Purchase Plan

Highlights

- **\$6M Share Purchase Plan**
- **Funds will accelerate aggressive exploration program on Yamarna Gold Belt**

Gold Road intends to raise \$6 million through a Share Purchase Plan ("SPP") to eligible shareholders at \$0.32 per share. If the SPP is oversubscribed the total funds to be raised under the SPP will be limited to a maximum of \$8 million. If applications are received in excess of this amount, they will be scaled back on an equitable basis.

The SPP will provide existing shareholders with the opportunity to apply for up to \$15,000 worth of the Company's shares (subject to any scale-back), without incurring brokerage or other transaction costs. Shareholders with registered address in Australia or New Zealand are eligible to participate.

Proceeds from the SPP will be used to fund ongoing exploration and development of Gold Road's assets and for general working capital purposes.

The SPP booklet and application form will be sent directly to registered shareholders shortly.

Indicative SPP timetable

Event	Date
SPP Record Date	5.00pm (Perth time) on 6 October 2011
SPP Offer Opens	13 October 2011
SPP Offer Closes	5.00pm (Perth time) on 28 October 2011
SPP Allotment Date	3 November 2011
Dispatch of holding statements/ confirmation advices	7 November 2011

Subject to its obligations under the ASX Listing Rules, the Company may change, at any time, any of the above dates by lodging a revised timetable with ASX. The commencement of trading new shares is subject to confirmation from ASX.

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

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ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Chairman

Ziggy Lubieniecki
Executive Director

Russell Davis
Non-Executive Director

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Company Secretary, Non-Executive Director

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Non-Executive Director

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About Gold Road Resources Limited

Gold Road Resources Limited (ASX: GOR) is a gold exploration company which owns tenements covering over 5,000 square kilometres of the Yamarna greenstone belt. The Yamarna Belt is located approximately 150km east of Laverton on the eastern edge of the Yilgarn Craton.

The Yamarna Belt, adjacent to the 500km long Yamarna shear zone, is a historically under-explored region that is highly prospective for gold mineralisation and hosts a number of significant new discoveries. It lies north of the recently discovered 5 million ounce Tropicana deposit owned jointly by AngloGold-Ashanti / Independence.

Gold Road is progressing two key gold trends, together with two recently discovered trends, on the Yamarna Belt:

- **Attila Trend**, which includes Attila, Alaric, Khan and Khan North Projects and extends for over 33 kilometres and hosts a significant JORC resource.
- **Central Bore Area** is a 6km² area east of the southern extent of the Attila Trend which has delivered six new discoveries in 24 months. Key projects in the Area include:
 - **Central Bore Project** - gold mineralisation over a strike length of 800 metres and from surface to a depth of 300 metres; assay results of up to 1,000g/t gold, remains open to the north, south and depth; hosts a significant JORC resource.
 - **Justinian Project** – 200 metres east of the Central Bore Project, 600 metres long, wider structure than Central Bore, with intercepts up to 7m @ 27g/t Au.
 - **Central Bore North** - 500 metres north of the Central Bore Project's high-grade Imperial Shoot.
 - **Central Bore South** - south of the Central Bore Project's high-grade Imperial Shoot.
 - **Byzantium Project** – 500 metres west of the Central Bore Project, 1km long, VMS style base metal prospect.
 - **Hann Project** – 2.4 kilometre west of the Central Bore Project, 4.3 kilometre long, three parallel gold anomalies.
- **Tobin Hill** – 5.5 kilometres southeast of the Central Bore, 1.5 kilometre gold anomaly.
- **Dorothy Hills** – 23 kilometres north-east of the Central Bore, two gold anomalies, 1.4 and 1.8 kilometre long.

NOTES:

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Ziggy Lubieniecki, the Technical Director of Gold Road Resources Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ziggy Lubieniecki has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ziggy Lubieniecki consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



Gold Road Resources Limited

ACN 109 289 527

Share Purchase Plan Offer

The Offer closes at 5.00pm (Perth time) on 28 October 2011

This is an important document.

This document has been prepared by Gold Road. The Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Gold Road Shares at a discount without brokerage and transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN JURISDICTIONS OUTSIDE OF AUSTRALIA OR NEW ZEALAND

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1 Key offer information

Key dates

Event	Date
Record Date	5.00pm (Perth time) on 6 October 2011
Announcement Date	7 October 2011
Documents mailed to Eligible Shareholders	11 October 2011
Offer opens	13 October 2011
Offer closes	5.00pm (Perth time) on 28 October 2011
Allotment Date	3 November 2011
Dispatch of holding statements/ confirmation advices	7 November 2011

The timetable is indicative only and Gold Road may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **clause 19** of the Terms and Conditions in **section 4**.

Important notices

The offer contained in this document is not a recommendation to purchase Gold Road shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY^{®1} payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Gold Road recommends that you monitor its announcements and the Share price, which can be found on its website at www.goldroad.com.au and on the ASX website at www.asx.com.au (ASX code: GOR). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

Questions

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Share Registry, Security Transfer Registrars Pty Ltd by telephone, on +61 8 9315 2333 or facsimile +61 8 9315 2233, or consult your financial or other professional adviser.

¹ [®]Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders cannot apply using BPAY[®] unless they have an Australian bank account.

2 Letter from the Chairman

7 October 2011

Dear Shareholder,

Gold Road Resources Limited Share Purchase Plan Offer

On behalf of the Board, I am pleased to offer you the opportunity to apply for New Shares in Gold Road under the Offer.

The Offer forms part of the capital raising being undertaken by Gold Road and was foreshadowed in the placement announced on 7 October 2011.

Gold Road is seeking to raise approximately A\$6 million under the Offer. If Gold Road receives applications in excess of A\$6 million, the directors of Gold Road reserve the right to accept over subscriptions up to A\$8 million. If Gold Road receives applications in excess of the maximum amount to be raised it may scale back applications on an equitable basis in respect of any application. If this occurs, excess funds will be returned to applicants without interest.

Proceeds from the Offer will be used to fund ongoing exploration and development of Gold Road's assets and for general working capital purposes.

The Offer will open on 13 October 2011 and will remain open until 5.00pm (Perth time) on 28 October 2011.

Under the Offer you can acquire up to A\$15,000 worth of New Shares without paying any brokerage or other charges.

The Offer Price is A\$0.32 representing a discount of 11% to Gold Road's closing share price on ASX on 4 October 2011 (being the last trading day before the details of the Offer were announced).

Participation in the Offer is optional and is open to Eligible Shareholders who are holders of Shares in Gold Road at 5.00pm (Perth time) on 6 October 2011 and whose registered address is in Australia or New Zealand.

Full details of the Offer and how to participate are contained in the Terms and Conditions in section 4 of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the company's share registry, Security Transfer Registrars Pty Ltd by telephone, on +61 8 9315 2333 or facsimile +61 8 9315 2233 or consult your financial or other professional adviser.

Thank you for your continued support of Gold Road.

Yours sincerely,

Ian Murray
Executive Chairman

3 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **section 4**.

Question	Answer
What is the Offer?	The Offer enables Eligible Shareholders to apply to purchase up to A\$15,000 worth of ordinary shares in Gold Road without paying any brokerage or other charges.
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in clause 2 of the Terms and Conditions.</p> <p>You must have been a holder of Gold Road shares at 5.00pm (Perth time) on 6 October 2011 (Record Date) and your registered address must be in Australia or New Zealand for you to be eligible to participate.</p> <p>If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$15,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in clause 7.2 of the Terms and Conditions.</p>
Do I have to participate?	Participation is optional.
Can I transfer my entitlement to participate?	You cannot transfer your right to purchase shares under the Offer to anyone else.
How do I apply?	<p>To apply for shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand based shareholders cannot apply using BPAY unless they have an Australian bank account.</p> <p>Option 2: Pay by cheque or money order</p> <p>Complete and return the enclosed Application Form together with a cheque or money order made payable to "Gold Road Resources Limited" as shown on the Application Form.</p>
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A\$15,000.
How many shares will I receive?	<p>You may apply for a parcel of shares under the Offer with one of the application amounts set out in clause 6.2 of the Terms and Conditions. The Offer Price is A\$0.32 per share. This is a discount of 11% to Gold Road's closing share price on ASX on 4 October 2011 (being the last trading day before the details of the Offer were announced). This is also less than the VWAP of Shares of A\$0.39 over the five day trading period of 28 September 2011 to 4 October 2011.</p> <p>If Gold Road receives applications in excess of A\$6 million (or up to A\$8m if the Board agrees to accept over subscriptions), Gold Road reserves the right to scale back applications. Excess funds will be returned to applicants without interest.</p>
When will I receive my shares?	New Shares will be allotted on 3 November 2011 (Allotment Date). Holding statements will be dispatched by 7 November 2011.
When can I trade allocated shares?	You can trade your New Shares after the Allotment Date. However, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.

4 Terms and conditions

1 Offer

The Offer entitles eligible Gold Road shareholders to apply to purchase up to A\$15,000 worth of Shares in Gold Road.

2 Eligibility to participate

2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 5.00pm (Perth time) on 6 October 2011 (**Record Date**) with a registered address in Australia or New Zealand, unless:

- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or
- (b) you are, or are acting for the account or benefit of, a US Person.

2.2 Gold Road has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia and New Zealand to participate in the Offer.

2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.

2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 7.1(j)** by one joint holder will be effective in respect of the other joint holder(s).

2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 7.2**.

2.6 Directors and employees of Gold Road who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price

4.1 The Offer Price for each New Share is A\$0.32, representing a discount of 11% to Gold Road's closing share price on ASX on 4 October 2011 (being the last trading day before the details of the Offer were announced).

4.2 This is also less than the VWAP of Shares of A\$0.39 over the five day trading period of 28 September 2011 to 4 October 2011.

4.3 The Offer Price is fixed, regardless of any changes in the market price of Shares during the offer period.

5 Timing

5.1 The Offer opens on 13 October 2011 and closes at 5.00pm (Perth time) on 28 October 2011 unless extended. Gold Road proposes to allot New Shares on 3 November 2011 and send confirmations to shareholders by 7 November 2011.

5.2 Gold Road reserves the right to extend the Offer, or the proposed Allotment Date at any time by making an announcement to ASX.

6 Applying for New Shares

6.1 You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is A\$15,000.

6.2 The number of New Shares you will receive, at each of the available levels, is set out below:

Application amount	Number of New Shares
A\$1,000	3,125
A\$2,000	6,250
A\$5,000	15,625
A\$10,000	31,250
A\$15,000	46,875

6.3 You may not apply for more than A\$15,000 of Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.

6.4 If you wish to apply for New Shares under the Offer you should either:

- (a) pay directly via BPAY[®] on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY unless they have an Australian bank account).² The Application Form does not need to be returned in this case; or
- (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to “Gold Road Resources Limited” to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.

6.5 Do not forward cash. Receipts for payment will not be issued.

6.6 Funds paid via BPAY[®] or Application Forms (with application payments) must be received by the Share Registry by 5.00pm (Perth time) on 28 October 2011. Gold Road may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

6.7 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Gold Road may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.

6.8 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY[®].

² Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

7 Effect of making an application

7.1 If you submit a BPAY[®] payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise Gold Road to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (e) you are responsible for any dishonour fees or other costs Gold Road may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by Gold Road or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Gold Road arrangement in the 12 months prior to your application, exceeds A\$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2 if you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Gold Road arrangement in the 12 months prior to your application, exceeds A\$15,000; and

- (d) you hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 02/294 (or is exempt from the requirement to hold an Australian financial services licence as described in the Class Order).

7.3 Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in **clause 7.2** above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in **clause 7.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Gold Road will apply for the New Shares to be quoted on ASX.

9 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the Offer.

10 Applications may be scaled back

10.1 If Gold Road receives applications in excess of the maximum amount to be raised as determined by the Board (which will not exceed A\$8 million), Gold Road reserves the right to scale back applications on an equitable basis.

10.2 If applications are scaled back, Gold Road may in its absolute discretion apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

10.3 In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded by Gold Road, without interest, following allotment.

11 Refunds

11.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.

11.2 If a refund is made, payment will be by cheque mailed to your address as shown on the company's share register.

11.3 You will not receive any interest on funds refunded to you.

11.4 Any refund made to you is dispatched at your risk.

12 United States

- 12.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 12.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Gold Road's Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 12.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY[®] or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

13 Dispute resolution

Gold Road reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of Gold Road will be conclusive and binding on all shareholders and other persons to whom the determination relates.

14 Waiver, amendment, suspension and termination

- 14.1 Gold Road may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Gold Road does not notify you of the event.
- 14.2 Gold Road is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

15 ASIC relief

- 15.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$15,000 under the Offer, subject to certain terms and conditions.
- 15.2 In accordance with the terms of the Class Order, Gold Road will give a notice to ASX that complies with section 708A(6) of the Corporations Act.

16 Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

17 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of Gold Road.

18 No underwriting

The Offer is not underwritten.

19 Definitions

In this document the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Shares are allotted, expected to be 3 November 2011.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with clause 2 of the Terms and Conditions.
Gold Road	Gold Road Resources Limited ACN 109 289 527.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.32 per New Share.
Share Purchase Plan Offer	This document.
Share Registry	Security Transfer Registrars Pty Ltd.
Shares	Fully paid ordinary shares in Gold Road.
Terms and Conditions	The terms and conditions of the Offer set out in section 4 of this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in <i>Regulation S</i> under the <i>US Securities Act of 1933</i> .
US Securities Act	<i>US Securities Act of 1933</i> .
VWAP	Volume weighted average price.