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Gold Road Resources Ltd (GOR)

Gruyere drilling effort boosted after capital raising to maintain development pressure

Seven drilling rigs at Gruyere to speed up resource drill-out

Gold exploration and development company, Gold Road Resources Limited (Gold Road), has greatly increased the number of drilling rigs dedicated to evaluating its exciting new Gruyere gold discovery in the company's large Yamarna Gold Project in WA. There are now seven drilling rigs at Gruyere as the company takes advantage of lower contract drilling rates to more rapidly drill out the main central part of the deposit and expedite the Mineral Resource estimate. Once Gold Road has a Resource with appropriate classifications, it can then use it to move into development studies.

Gold Road has been focussing on broadly in-filling the wider central part of the Gruyere mineralisation but more recently the company has also identified a potentially second high grade shoot orientation (dipping steeply to the east) which seems to continue to the south. While the earlier RC drilling has given a rapid and useful outline of the gold mineralisation at Gruyere, the company is now using diamond drilling to determine the detailed nature and extent of the higher grade mineralisation.

In-fill drilling and studies advance Gruyere development

Gold Road previously hoped to have an initial resource estimate for Gruyere by the second quarter of 2014, but with the increased extent of the mineralisation and need to better understand the distribution of the higher grade zones, the company has been carrying out more extensive drilling at Gruyere. The Maiden Mineral Resource estimate is now expected to be completed in the September 2014 quarter and the scoping studies incorporating it are anticipated to be completed by the March 2015 quarter. Gold Road recently raised \$10M in a placement and is now well funded to complete the drill-out and scoping studies at Gruyere and to resume the exploration program begun in the second half of 2013 that discovered near surface gold mineralisation at YAM14 (9km south of Gruyere) and at Breelya-Minnie Hills (which is in the South Yamarna Joint Venture (SYJV) being funded by Sumitomo to earn up to 50%).

Exploration to continue on other gold camp targets

Recent follow-up RC drilling at the YAM14 discovery indicates the largely supergene gold mineralisation occurs over a relatively short strike length but an extensive RAB - aircore drilling program to test the MCS and Gruyere - YAM14 structural corridors has commenced. Completion of the RAB program at Pacific Dunes - Corkwood is due by September 2014. At Breelya-Minnie Hill in the SYJV, an RC drilling program is planned to test anomalies within the 4km long zone of supergene gold mineralisation.

Price target retained at \$0.28 with more exploration upside

Gold Road is expediting the Gruyere resource drill-out and Resource estimate to move rapidly into development studies while continuing with the exploration of other priority gold camp targets in the Yamarna Project. We have reduced our equity adjusted base case valuation by 7% to \$0.34 per share and we have reduced our upside valuation by 6% to \$0.65 per share to reflect a combination of factors. We have retained our 12-month target price for Gold Road at \$0.28 per share but we continue to see upside beyond that from ongoing exploration success and de-risking. We retain our recommendation for Gold Road as a **Buy with Speculative risk**.

Recommendation

Buy (unchanged)

Price

\$0.15

Target (12 months)

\$0.28 (unchanged)

Risk

Speculative

Expected Return

Capital growth	87%
Dividend yield	0%
Total expected return	87%

Company Data & Ratios

Enterprise value	\$65m
Market cap	\$78m
Issued capital	513.6m
Free float	90%
Avg. daily val. (52wk)	\$0.13m
12 month price range	\$0.034 - \$0.22
GICS sector	

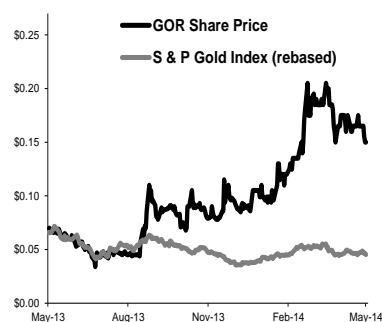
Materials

Disclosure: Bell Potter Securities acted as lead manager in the \$10m placement in March 2014 and received fees for that service.

Price Performance

	1mth	3mths	12mths
Price (\$A)	0.165	0.12	0.066
Absolute (%)	-9.1	25.0	127.3
Rel. Market (%)	-9.6	20.4	120.7

Absolute Price



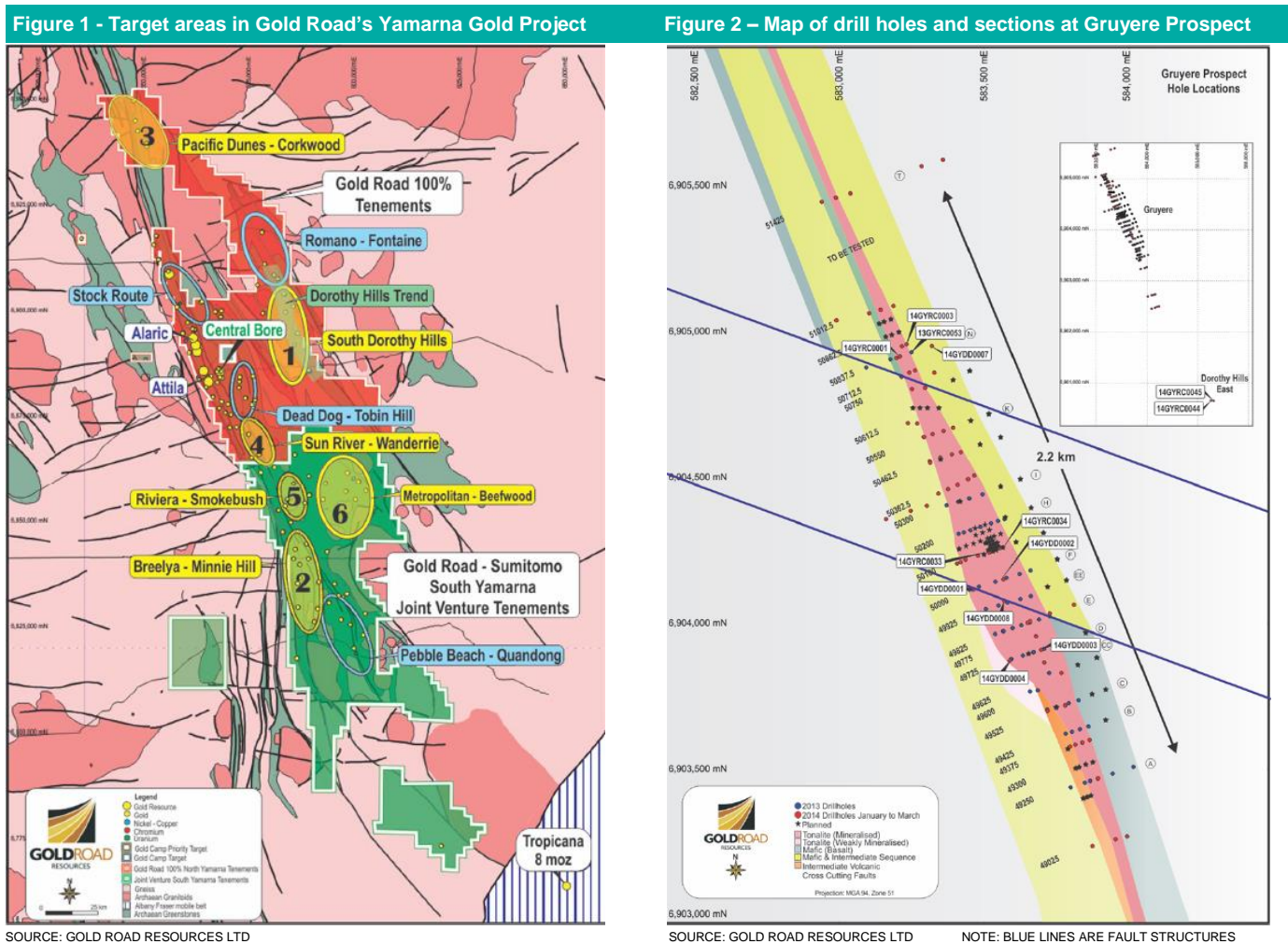
SOURCE: IRESS

Supercharging the resource drill-out

Rather than adopting the usual gradual build-up of drilling rigs to carry out the resource drill-out at its Gruyere Prospect within the South Dorothy Hills camp-sized target area (Figure 1), Gold Road is taking advantage of lower contract drilling rates and now has seven drilling rigs (comprising five diamond rigs and two RC rigs for precollars) on site in order to expedite the approximately 20,000m drilling program. Gold mineralisation has been defined at Gruyere over a strike length of at least 2.2km (Figure 2) but the resource drill-out will be on 100m section spacings over the main mineralised zone covering a strike extent of 1.8km and to a depth of about 300m to 350m. Drill holes will be spaced at 40m to 80m apart on each section and additional deep diamond drill holes have also been planned to test the depth continuity of interpreted higher grade shoots below 500m.

The high intensity drill-out is expected to be completed in the June 2014 quarter so that all assays are received by early in the September 2014 quarter and the Maiden Mineral Resource estimate can be finalised and released by the end of the September 2014 quarter. That timetable is later than the original one but the extent and nature of the Gruyere mineralisation is now far greater than originally thought, especially with the recognition of high grade zones or shoots.

The Mineral Resource estimate will be used for the scoping studies, which will investigate the most suitable potential mining and processing options for the Gruyere Project, including various scale scenarios and CIL and heap leach processing routes or combinations of both. These studies are anticipated to be completed by the March 2015 quarter.



Three types of Gruyere gold mineralisation now recognised

The company is continuing to build its knowledge about the Gruyere geology, which is clearly part of a very major mineralising system and is a different style of gold deposit than has been seen previously in the Yilgarn Craton. Gold Road now believes there are three broad types of mineralisation as follows:

- The first type of mineralisation is confined to the central portion of the tonalite where shallow to moderately east-dipping zones of gold mineralisation are associated with broad packages of moderately north-east dipping quartz vein arrays containing intense sulphide alteration (pyrite and arsenopyrite). The eastern part of the tonalite body in this area is most intensely veined and altered, defining gold mineralisation zones estimated to be of 15 to 50m true thickness and consistently higher grade (1.5 to 2.5g/t) than the generally lower grade parts in the western part of this area. Additional sub-vertical holes have been drilled to test the continuity of these higher grade zones have been drilled recently and assay results are expected in the June 2014 quarter;
- The second type of mineralisation occurs in the western half of the main part of the tonalite body, which has less well developed alteration and it contains broad zones of disseminated pyrite with weaker sericite-haematite alteration and associated gold grades in the range 0.5 to 1.2g/t that can be over 100m thick; and
- In the northern part of the tonalite, where it decreases in width to 15 to 30m horizontally, a third type of mineralisation is recognised. The gold mineralisation there is still generally confined to the tonalite but it is also confined to a discrete shear zone dipping at 70° to the east and there is a significant grade increase (2.0 to 3.5g/t). This zone has much greater intensity of quartz and quartz-carbonate veining. Additional drill testing of this zone was done at the end of the March 2014 quarter with assay results expected in the June 2014 quarter.

The company believes the gold mineralisation at Gruyere has strong similarities with the gold mineralisation at the Damang gold deposit in south-western Ghana owned by Gold Fields Limited (NYSE – GFI, not rated). Damang is a major gold deposit that has a similar structural setting to Gruyere, occurring in steeply dipping shear zones with flat to shallow-dipping stacked lodes. The Damang deposit has a very large gold endowment of over 10Mozs of which over 5Mozs of gold has already been produced. Mining of the deposit began in late 1997 and it is currently producing over 200koz of gold per annum from the processing of about 5.2Mtpa of ore grading around 1.3g/t at a cash cost of about \$US700 per ounce.

Further metallurgical testwork being carried out at Gruyere

The company's initial metallurgical test program on Gruyere mineralisation achieved very impressive results with total gold recoveries of 96% to 98%; indicative gravity recoveries of 52% to 69%; and very rapid gold extraction rates during cyanidation based on samples ground to P80 at 75 microns. As part of its ongoing pre-development concept studies, the company is currently carrying out further metallurgical test work on various aspects of the Gruyere mineralisation including:

- recovery behaviour at coarser grind sizes and under different leaching conditions;
- comminution characteristics of the ore;
- rock hardness; and
- potential heap leach recoveries.

This work is anticipated to be completed in the September 2014 quarter.

Staged development seen as most likely

The evolving picture of the gold mineralisation at Gruyere consisting of the large and the seemingly remarkably well mineralised Gruyere Tonalite, which contains several distinct and higher grade zones, continues to point to the potential for a staged development. We envisage an initial large scale open pit mining and conventional milling operation with carbon-in-leach (CIL) processing would operate for several years after which we envisage a large scale heap leach (or possible dump leach) operation would be added to process what is expected to be by then either a growing amount of lower grade material that has been mined as waste or has been stockpiled or which will likely be starting to be mined as a consequence of an increasing strip ratio as open pit mining activities get deeper.

We continue to expect that such an initial operation would be based on mining ore with a favourably very low stripping ratio to supply a large (circa 4Mtpa) conventional crushing/grinding and CIL processing plant for several years during which at least selected parts of the Atilla and Central Bore deposits would also be mined and processed.

We retain our estimate that Gruyere is likely to have an initial resource of the order of at least 90Mt averaging about 1.1g/t for 3Mozs of contained gold. If a resource of that size can be established at Gruyere, it would mean that Gold Road would have a **total resource base of over 4Mozs** in the Yamarna Gold Project and subject to appropriate economic studies of it, we would expect **it should be capable of supporting a very substantial gold producing operation**. That is the basis for our expectation that ultimately a mining and processing operation treating around 10Mtpa at a grade of at least 1g/t could be feasible. While it is generally preferable to extract as much gold from the ore treated as possible, which usually means using CIL processing, the favourable preliminary metallurgical testwork indicates rapid leaching kinetics with potentially high gold recovery rates by cyanidation. That points to the potential for very successful heap leach processing of Gruyere ore, which is why we have opted in our base case scenario to have a base load of at least 4Mtpa of CIL processing and additional heap leach processing of up to 6Mtpa giving total processing of up to 10Mtpa. While such a potential CIL – heap leach processing facility would be built at Gruyere and would principally be used for processing Gruyere ore, it would also be used to treat material from Central Bore and Attila Trend.

We have revised our estimated parameters for such a potential 10-year operation of a major open pit with a large gravity - CIL processing plant at Gruyere as summarised in Table 1. We have adopted an upside case of a single larger CIL only facility being operated from the start of production with the parameters for it also summarised in Table 1. Note that the mining inventory in each case includes material from Central Bore and Atilla and in the base case, the capital cost includes the initial CIL and later heap leach facilities.

Table 1 – Revised indicative base case production metrics for potential Gruyere development¹

	Base Case	Upside Case
Mining Inventory - Ore Treated (Mt)	75.8	102.2
- Average Gold Grade (g/t)	1.2	1.1
- Contained Gold (Mozs)	2.8	3.8
Capital Cost (\$ M)	411	598
Average Annual Processing Rate (Mt) – CIL	4.4	10.2
- Heap Leach	5.9	na
- Overall	7.8	10.2
Average Processing Recovery Rate - CIL	92%	92%
- Heap Leach	80%	na
- Overall	88%	92%
Average Annual Gold Production (koz)	257	357
Average C1 Cash Operating Cost (\$/oz)	893	721
Payback Period (Years)	2.4	1.9

SOURCE: BELL POTTER SECURITIES NOTE 1. WHILE BASED ON GRUYERE, IT WOULD ALSO PROCESS ORE FROM CENTRAL BORE AND ATILLA

Other discoveries and targets in Yamarna Project to get further exploration attention

100% OWNED AREAS OF THE YAMARNA GOLD PROJECT

YAM14

Gold Road is also planning additional work on other high priority camp-style targets (Figure 1 on page 2). The company carried out follow-up RC drilling at the 100% owned YAM14 Prospect with a total of 11 holes for 1,476m being drilled in the March 2014 quarter targeting depth and lateral extensions to the previously defined 200m strike extent of gold mineralisation. This program intersected generally thick, low grade (0.3 to 0.7g/t) gold intersections from four-metre composite samples that will now be re-assayed at the original one-metre intervals although some intercepts grading over 1.0g/t gold were achieved including 4m at 1.27g/t from 64m; 4m at 1.37g/t from 112m and 4m at 4.17g/t from 128m. This latest drilling has slightly downgraded the YAM14 Prospect although it is still at a very early stage and it is too early to be definitive on its status until the results of the one-metre re-assaying are known. Future follow-up work is likely to be concentrated on the initial 200 to 300m long footprint of higher grade supergene gold mineralisation.

An extensive RAB - aircore drilling program of about 15,000m has commenced to test targets in the broader South Dorothy Hills camp target and particularly to test identified structural corridors in the MCS and Gruyere – YAM14 area.

Pacific Downs – Corkwood

The company plans to complete the reconnaissance rotary air blast (RAB) drilling program started in December 2013 at the 100% owned Pacific Dunes – Corkwood Gold Camp Target. The total program originally involved a total of about 15,000m of drilling to cover a strike extent of about 12km over the northern Yamarna corridor, of which about 3,000m was completed in late 2013 but the program has now been modified and expanded to include additional structural targets and it is now planned to be completed by the September 2014 quarter.

SOUTH YAMARNA JOINT VENTURE (SYJV) – SUMITOMO EARNING UP TO 50%

Breelya-Minnie Hill

Gold Road is planning further regional exploration on priority targets in the large South Yamarna Joint Venture (SYJV) area in the southern part of the Yamarna gold project, which is being funded by Sumitomo Metal Mining (Sumitomo) as part of their ongoing arrangement to earn up to a 50% interest. Under the terms of the SYJV, Sumitomo can earn a 30% interest by expenditure of \$5M and it must spend \$3.5M by the end of 2014 to remain in the JV.

A follow-up program of 6 RC drill holes for 1,200m is planned to test for primary mineralisation below the highest grade aircore intersections in the Breelya-Minnie Hill Gold Camp Target anomalies discovered at the end of 2013. That drilling program is expected to be completed in the June 2014 quarter.

Riviera-Smokebush

Additional RAB drilling programs have also been planned as first-pass tests over the untested Riviera-Smokebush Gold Camp Target during the June 2014 and September 2014 quarters.

Metropolitan – Beefwood

Heritage clearance surveys have been proposed for part of the Metropolitan – Beefwood camp target. Gold Road anticipates these clearances should be finalised during the June 2014 quarter, allowing for further access for field work on this priority area.

Valuation slightly reduced from various factors

We have slightly reduced our base case and upside valuations for the company's Yamarna Gold Project reflecting the combination of various factors including the revised timetable for release of the Maiden Mineral Resource and subsequent scoping studies; revised capital cost estimates; incorporation of debt funding; and the effect of the lower Gold Road share price on the equity adjusted valuations.

The recently disclosed timetable for the expected release of the Maiden Mineral Resource and subsequent scoping studies is later than previously expected and, therefore, it means the likely timing of the Gruyere development and first gold production is likely to be later than previously expected. We were previously forecasting gold production would start in early 2017 but we now expect that gold production will commence in mid – to late 2017.

We have also revised the capital cost estimates for our base case and upside cases and increased these estimates to reflect the fact that despite the current and forecast reduction in the amount of resource development in Australia, development costs here have not and are not now expected to decrease as much as previously anticipated.

We have included debt funding in our modelling (previously total equity funding assumed).

Our valuations are equity adjusted to take into consideration the likely impact of additional equity to be raised over the period of our forecasts (out to 2027). As shown in Table 2 below, we have assumed that the company raises further equity capital over the next two years. We have conservatively assumed this raising will be done at the same share price as the current share price, even though we would actually expect the development studies will significantly progress the company over the next few years towards production. A successfully de-risked project provides the potential for a higher share price over time.

Table 2 - Forecast additional equity to be raised over the next few years

Year to June	2015e	2016e
Net amount to be raised ¹ (\$ M)	15.0	25.0
Share price assumed (\$)	0.15	0.15
Number of shares to be issued (M)	107.0	178.3
Total number of shares on issue (M)	620.6	798.8

SOURCE: BELL POTTER SECURITIES

NOTE 1. AFTER CAPITAL RAISING COSTS

The net result of these various factors means that we have reduced our base case valuation by 7% and our upside valuation by 6% (Table 3 on page 7).

Our Gruyere/Central Bore/Attila valuations are largely based on Net Present Value (NPV) methodology.

Our base case valuation assumes that the Gruyere deposit contains a resource of about 90Mt at an average grade of around 1.1g/t for about 3Mozs of contained gold with favourable metallurgical recovery characteristics in a deposit that has a significant width (a major part of it being at least 150m wide), giving a significant part of the deposit in that area an average strip ratio of about 1. This would give the overall development considerable initial attractive financial viability from a simple and relatively quickly constructed large scale development that could also incorporate the treatment of appropriate higher grade parts of the existing resource base at Central Bore and Attila (totalling 1.3Mozs at 1.5g/t). Our upside case valuation assumes that the Gruyere deposit is considerably larger (and may possibly include other similar deposits nearby) and/or that other similar substantial deposits of gold mineralisation are discovered elsewhere in the company's large Yamarna Gold Project.

We estimate Gold Road currently has cash of about \$13M with no debt (Table 3 over page) after having recently raised \$10M in a share placement at \$0.175 per share.

The company also has a very constructive exploration agreement with Sumitomo Metal Mining (Sumitomo), which is sole funding up to \$8M of exploration in the SYJV over the period to 31 December 2016 to earn a 50% interest. The joint venture arrangement with Sumitomo includes provisions for Sumitomo to earn a 30% interest by expenditure of \$5M and it must spend a total of \$3.5M by the end of 2014 to remain in the joint venture.

Table 3 - Summary of valuations of Gold Road

Assets	Base Case		Upside Case	
	\$ M ¹	¢/share ^{1,2}	\$ M ¹	¢/share ^{1,2}
Yamarna Gold Project – Central Bore, Attila, Gruyere	225	28	444	55
- Other wholly-owned and SYJV areas ³	12	2	37	5
Other Exploration Assets	1	0	3	1
Total Exploration Assets	239	29	485	60
Corporate	(13)	(2)	(13)	(2)
Net Cash ⁴	53	6	53	6
TOTAL ASSETS	279	34	525	65

SOURCE: BELL POTTER SECURITIES ESTIMATES

NOTES: 1. MAY NOT ADD DUE TO ROUNDING AND DILUTION EFFECTS

2. BASED ON EQUITY ADJUSTED DILUTED CAPITAL OF 818.5M SHARES

3. SUMITOMO HAS THE RIGHT TO EARN UP TO 50% INTEREST IN SYJV

4. BASED ON CASH BALANCE AT 31 MARCH 2014 LESS ESTIMATED EXPENDITURE

Recommendation

Gold Road is an attractive and well-funded gold exploration and development company with proven technical capability. Post the recent placement, we estimate the company currently has about \$13M in cash with no debt. We estimate that the company is in the process of defining a substantial resource base that has potential to increase further from exploration successes at other locations in the company's large Yamarna Gold Project.

We maintain our previous view that Gruyere is an outstanding discovery and is part of a large gold system which we estimate could contain at least 3Mozs.

We continue to see high potential for the Gruyere deposit to become the catalyst for a relatively rapid large scale gold development based on a central processing plant there. Along with development of a large scale and low cost mining operation at Gruyere initially, such a processing facility (that could also have a large heap leach processing capability added after a few years) could operate on a sufficiently large scale that could enable it to be highly efficient and deliver attractive returns from the successful development ultimately of multiple mines in the company's Yamarna Gold Project area.

With at least eight other partially or completely untested priority camp-scale gold targets within its extensive Yamarna Gold Project, we continue to believe the company has good potential to discover additional substantial gold deposits by successfully applying its proven targeting methodology at Yamarna. We have revised our risk-adjusted NPV-based valuations for Gruyere, reflecting revisions to various factors such as development timetable, estimated capital costs, incorporation of debt funding and the changed Gold Road share price for equity adjustment. Our revised base case valuation is reduced by 7% to \$0.34 per share and the upside valuation is reduced by 6% to \$0.65 per share. We have continued to apply a significant (but lower than previously used) discount (of 20% compared to 25% previously) to the base case valuation for uncertainty until Gruyere is better defined (such as by a Maiden Resource estimate) to maintain our 12-month target price for Gold Road of \$0.28 per share.

Accordingly we retain our recommendation for Gold Road as a **Buy** with **Speculative Risk**.

Risks and Drivers

We identify the following as the main risks:

- Commodity prices and foreign exchange rates that are different to our forecasts
- Lack of exploration success and/or greater than expected geological complexities that may inhibit the definition of adequate reserves
- Lack of funding to carry out adequate exploration and development
- Subsequent identification of adverse metallurgical characteristics that may result in more complicated and expensive processing requirements notwithstanding that preliminary metallurgical test work has consistently given very encouragingly high recovery results
- Adverse weather and operational issues
- Changes to government policy
- Adverse environmental and other regulatory issues
- Cost overruns or operational delays
- Adverse acquisitions of other assets that divert management effort and yield inadequate returns

We identify the following as the main share price drivers:

We have identified many upcoming events that could be significant share price drivers over the next few months and through to the next year or so:

- Fast-tracking of the resource interpretations and modelling for Gruyere to enable a substantial Maiden Resource to be estimated by the September 2014 quarter
- Further exploration success around the Gruyere - YAM14 corridors to the south of the Gruyere Prospect and at the Breelya-Minnie-Hill Prospect in the SYJV area
- Completion of the testing of the northernmost camp-sized target area of Pacific Dunes-Corkwood, which was only partially explored prior to the end of 2013
- Testing of the 9km long structural corridor zone in between the southern extent of Gruyere and the YAM14 discovery
- Positive outcome from the completion of the Gruyere scoping studies due for completion in the March 2015 quarter showing Gruyere is capable of being developed to achieve very attractive and significant economic returns, which may include establishment of a substantial regional gold processing plant (with initial annual ore processing capability of at least 4Mtpa) at Gruyere and incorporating the appropriate early processing of higher grade material from Central Bore, the Attila Trend and other locations (such as YAM14) where suitable gold mineralisation may be discovered
- Further exploration success at the YAM14 and Breelya-Minnie Hill areas leading to significant resources being defined that add to the existing resource base at the time and fit into the bankable feasibility study (BFS) on Gruyere and related deposits
- Successful completion of a BFS into the development of a large scale gold operation at the company's Yamarna Gold Project based on Gruyere and other deposits
- Further exploration success from other camp-sized priority target areas within the company's large Yamarna Gold Project

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Disclosure: Bell Potter Securities acted as lead manager in the \$10m placement in March 2014 and received fees for that service.