GOLD ROAD RESOURCES

GRUYERE GOLD PROJECT

PRE-FEASIBILITY STUDY INFORMATION BOOKLET

FEBRUARY 2016

Gold Road Resources Limited (**Gold Road** or **the Company**)

PREVIOUSLY REPORTED INFORMATION

This document includes information that relates to Exploration Results, Mineral Resources and Ore Reserves which were prepared and first disclosed under the JORC Code, 2012 Edition. This information was extracted from the Company's previous announcements as follows:

8 August 2014	Gold Road's Gruyere Maiden Resource — 3.8 million ounces
15 October 2014	Annual Report to Shareholders
20 January 2015	Mineralisation at Gruyere extended to 750 metres depth with best ever intersection
28 May 2015	Gruyere Resource Grows to 5.51 million ounces Gold
3 August 2015	Gruyere Pre-Feasibility Study — Stage 1 Completed
16 September 2015	Gruyere Resource Increases to 5.62 million ounces; Yamarna Mineral Resource Fully JORC 2012 Compliant
8 February 2016	Gruyere Pre-Feasibility Study Confirms Long Life Gold Mine — 3.2 million ounce Maiden Ore Reserve

This document also includes information that relates to the Company's production forecasts and forecast financial information derived from production targets. This information was extracted from the Company's previous announcement dated 8 February 2016.

These announcements are available to view at www.goldroad.com.au.

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 or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

The Company also confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the previous announcements set out above continue to apply and have not materially changed. The Company is not obliged to update this document as new information becomes available.

DISCLAIMER

Nature of this document: The purpose of this document is to provide general information about Gold Road Resources Limited and the Gruyere Gold Project. Unless otherwise stated herein, the information in this document is based on the Company's own information and estimates. In viewing this document you agree to be bound by the following terms and conditions.

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It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. All statements contained in this document by the Company which refer to the potential quantity and grade of the target is accompanied by a detailed explanation of the basis for the statement.

As set out above, forward looking statements are subject to risks and uncertainties. However, the Company believes that it has a reasonable basis for making the forward-looking statements in this document, including with respect to any production targets and forecast financial information, based on the information contained in the announcements referenced above. In particular, the Company refers to Appendix 1 of the ASX announcement dated 8 February 2016.

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Contents

CORPORATE DIRECTORY

Directors

Ian Murray	Executive Chairman
Justin Osborne	Executive Director
Russell Davis	Non-executive Director
Tim Netscher	Non-executive Director
Martin Pyle	Non-executive Director

Company Secretary
Kevin Hart

Senior Management

Sim Lau	Project Development Manager
Wayne Foote	General Manager — Operations
Sharon Goddard	General Manager — Corporate
Gordon Murray	Business Development Manager
Natalie Lund	Financial Controller
Clayton Davy's	Acting Exploration Manager

Gruyere Project Technical Team

Robin Marshall	Project Management Consultant
Max Briggs	Principal Metallurgist
Glenn Firth	Approvals Manager
Asam Shaibu	Principal Mining Engineer
John Donaldson	Principal Resource Geologist

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ASX Code	GOR	
Issued Shares (undiluted)	700M^	
Performance Rights	5.6M^	
Unlisted Options	5.2M^	
Share Price	A$0.44^	(US$0.31)#
Ave. daily volume	1,750K§	
Market Cap	A$308M^	(US$217M)#
Cash	A$36.9M*	(US$27.9M)#

* As at 31 December 2015
§ Last 12 months
^ As at 11 February 2016
# Exchange Rate A$1.00:US$0.73

Key Project Features

PROJECT LIFE
12 YEARS

ORE RESERVE
81.1 Mt AT 1.22 g/t AU
FOR 3.17 Moz
CONTAINED GOLD

$$$

DEVELOPMENT CAPITAL COST
A$455M[1] (US$335M)*

FREE CASHFLOW# (PRE-TAX)
A$1.09B (US$795M)*

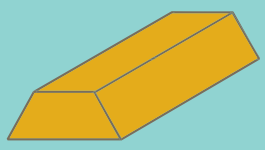
METALLURGICAL RECOVERY
91% to 93%

PAYBACK#
42 MONTHS

PRODUCTION RATE
8.8 Mtpa OXIDE ORE
8.0 Mtpa TRANSITIONAL ORE
7.5 Mtpa FRESH ORE

PAYBACK:LOM#
32%

AISC
ALL-IN
SUSTAINING COST
AS$960/OZ AU
(US$700)*



FIRST GOLD POUR
Q4 2018

MINERAL RESOURCE
128.4 Mt AT 1.36 g/t AU
FOR 5.62 Moz GOLD
AT 0.7 g/t CUT-OFF

3:1
STRIPPING RATIO

* Exchange rate A$1.00:US$0.73
\# At A$1,500/oz gold price

1 Capital cost estimate is as at Q3 2015, and accuracy level is -15% to +25%

Gold Road

UNLOCKING THE POTENTIAL OF A MAJOR NEW GOLD DISTRICT

Gold Road is pioneering development of Australia's newest goldfield, the Yamarna Greenstone Belt, 200 kilometres east of Laverton in Western Australia (Figure 1).

Gold Road's tenements cover a vast area of approximately 5,000 square kilometres on the eastern edge of the Yilgarn Craton—a globally recognised pre-eminent gold district.

The area is a historically under-explored and highly prospective new gold region. Gold Road has defined a total Mineral Resource of 6.1 million ounces[2] of gold to date.

The 5.6 million ounces of contained gold at the Gruyere Deposit[3], the flagship resource on the Yamarna Belt, was discovered in 2013. It is currently the focus of development studies.

NEW GOLD DISTRICT: ~5,000KM² OF HIGHLY PROSPECTIVE TENEMENTS VIRTUALLY UNEXPLORED

FIRST MOVER ADVANTAGE ON YAMARNA: TARGETING THE NEXT MILLION OUNCE DEPOSIT

6.1 MILLION OUNCES OF GOLD RESOURCES ACROSS THREE DEPOSITS

EXPERIENCED MANAGEMENT TEAM WITH EXCELLENT EXPLORATION, DEVELOPMENT AND OPERATIONAL CREDENTIALS

While progressing Gruyere towards production, Gold Road continues to explore for new world-class gold deposits.

Gold Road retains a strong 'first-mover' advantage on Yamarna. The Company will be the first developer located on the greenstone belt with full mine infrastructure and a large-scale mill with expansion potential. It controls the majority of the greenstone belt which is not shrouded under deep cover.

In 2013, Gold Road split its Yamarna tenements into north and south projects. Gold Road owns 100% of the North Yamarna Project (covering approximately 2,100 square kilometres) and 70% of the South Yamarna Joint Venture (SYJV). Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co., Limited) earned a 30% interest in May 2015 in the SYJV and has the ability to earn up to a 50% interest.

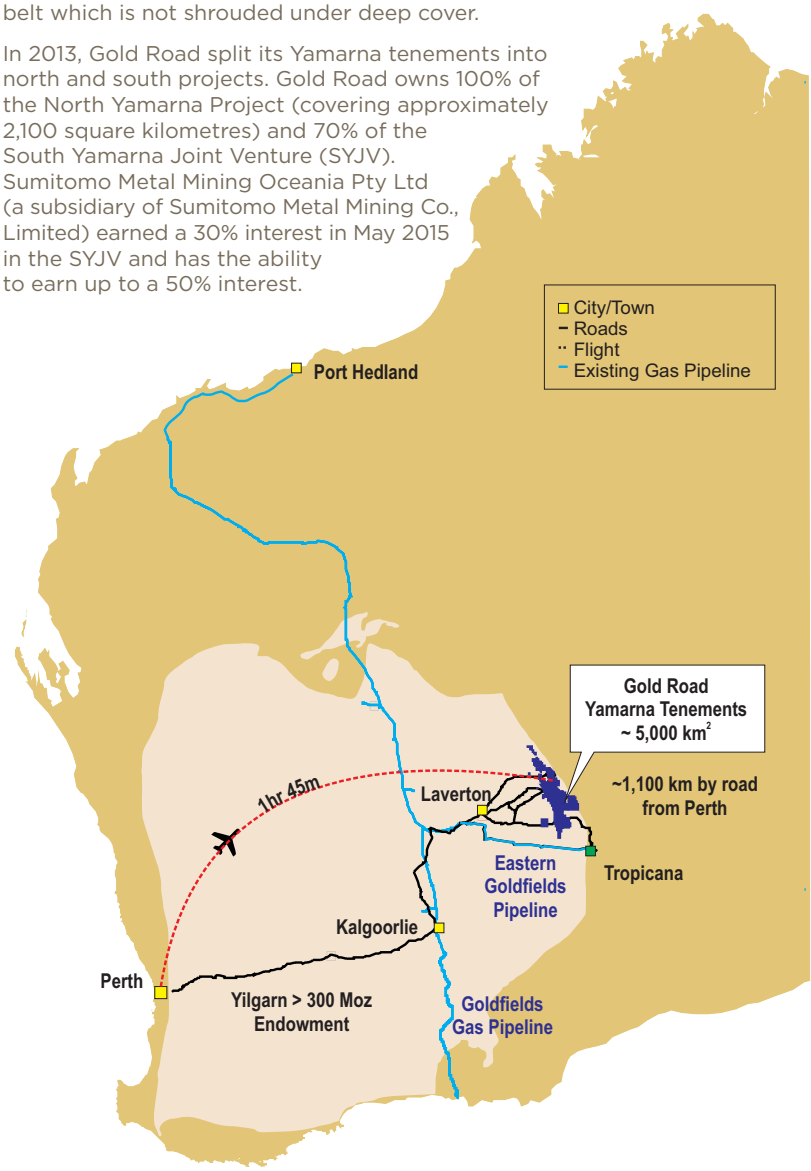


Figure 1: Location of Yamarna in WA

2 Refer ASX announcement dated 16 September 2015 and Table 9 Mineral Resources
3 Refer Table 2 for further information regarding this mineral resource.

PRIORITISED GOLD TARGETS

In 2013, Gold Road strategically prioritised targets across Yamarna by identifying ten 'Gold Camp Scale Targets' (Camp Targets). Camp Targets are based on multiple geological data sets and multi-scale concepts and have numerous coincident targets and positive indicators typical of large gold deposits. Each Camp Target has a strike length of approximately 15 to 25 kilometres (Figure 2).

South Dorothy Hills was the first Camp Target tested yielding the Gruyere Deposit — one of Australia's most significant gold discoveries in the last decade — demonstrating the effectiveness of the Gold Road exploration strategy

Gold Road continues to actively explore other Camp Targets to unearth further gold deposits.

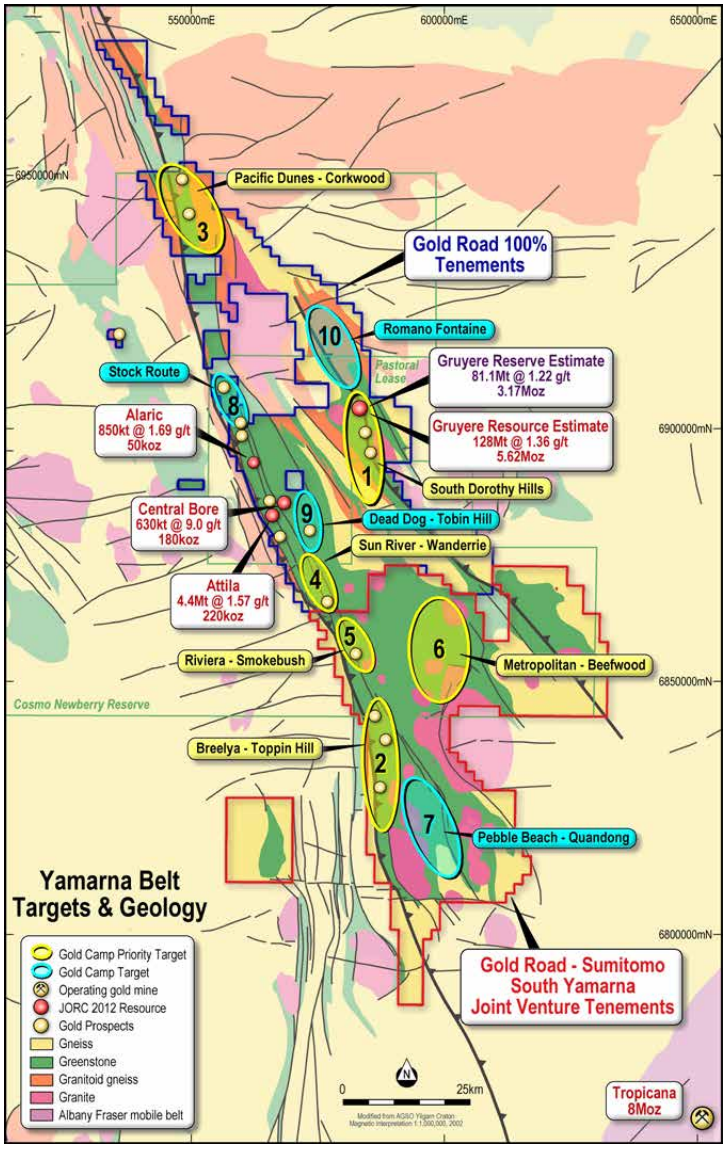


Figure 2: Gold Road's 100% owned tenements (blue outline) and Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline)

Note: Renegade previously named Khan North

"WHILE THE PFS SUGGESTS A SUBSTANTIAL 12 YEAR PROJECT LIFE, THE DEMONSTRATED EXPLORATION POTENTIAL OF GRUYERE AND THE SURROUNDING YAMARNA REGION MEANS THERE IS SIGNIFICANT POTENTIAL TO EXTEND THE LIFE BEYOND THAT INITIAL TERM.

NONE OF THIS POTENTIAL UPSIDE HAS BEEN INCLUDED IN THE SCOPE OF THE PFS."

Ian Murray, Executive Chairman, 8 February 2016

Pre-Feasibility Study Highlights

Gold Road has completed the Pre-Feasibility Study (PFS) for its wholly-owned Gruyere Gold Project (the Project). Refer ASX announcement dated 8 February 2016 for further information in relation to the relevant production targets and the forecast financial information derived from those production targets.

The PFS has confirmed the Project as long life, technically sound and financially viable and it will now proceed to Feasibility Study (FS) to further define and support the case for development.

Gruyere is one of Australia's largest undeveloped gold projects and has reinforced the world-class potential of the Yamarna Greenstone Belt as an important and under explored gold district.

The Project comprises a single open pit mine incorporating conventional drill and blast, load and haul techniques with a conventional processing circuit consisting of single stage crushing; semi autogenous and ball milling with pebble crushing (SABC), carbon-in-leach (CIL) process plant and associated infrastructure. Throughputs range between 8.8 Mtpa for oxide ore to 7.5 Mtpa for fresh ore producing a life of mine (LOM) average of 265,000 ounces of gold per year. Construction and engineering are on course to commence in 2017 with gold production scheduled to begin in 2018.

Associated infrastructure includes accommodation village, borefields, gas-fired power station and sealed airstrip.

The Project has an anticipated life of 12 years, however, regional exploration and recent deep drilling below the base of the planned open pit has confirmed potential to extend this mine life.

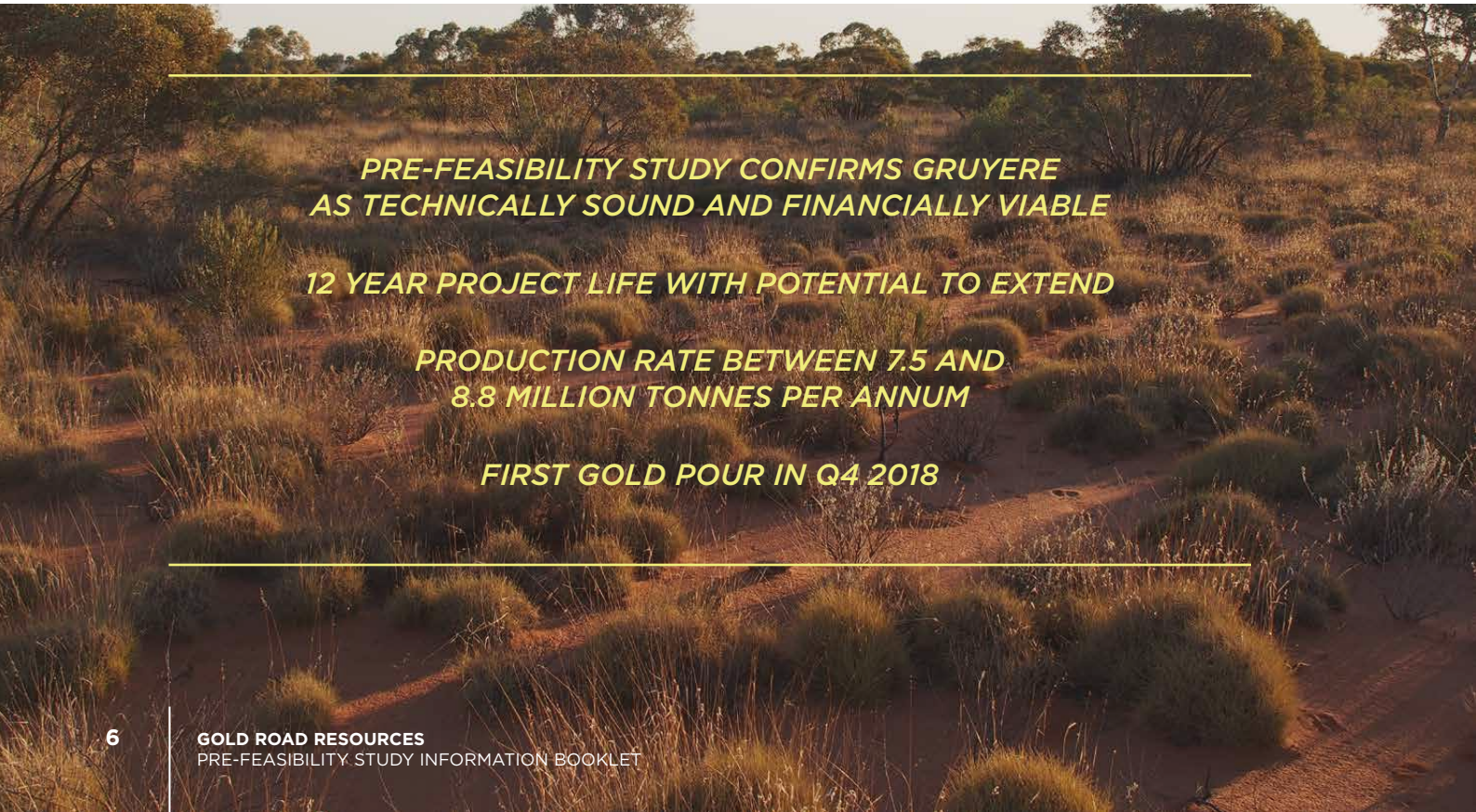
Opportunities to further optimise and enhance the financial performance of the Project will be assessed and evaluated as part of the FS.

TABLE 1*: KEY FINANCIAL ASSUMPTIONS*

Parameter	Units	Assumption
Gold Price	A$/oz	1,500
Exchange Rates	A$1.00:US$	0.73
Accumulated Tax Losses	A$	90M*
Royalties	%	4.0#
Corporate Income Tax	%	30
Diesel Price (after rebate)	A$/litre	0.75

* Estimated Tax Losses as at end of 2016 financial year.

\# Royalty percentage includes ASARCO royalty which has since been settled (ASX announcement dated 27 January 2016).



PRE-FEASIBILITY STUDY CONFIRMS GRUYERE AS TECHNICALLY SOUND AND FINANCIALLY VIABLE

12 YEAR PROJECT LIFE WITH POTENTIAL TO EXTEND

PRODUCTION RATE BETWEEN 7.5 AND 8.8 MILLION TONNES PER ANNUM

FIRST GOLD POUR IN Q4 2018

KEY PROJECT AND PFS PARAMETERS NOTES[4]

Ownership		100% Gold Road	
Project Life[5]		12 years	
Construction Start		Q1 2017	
First Gold Pour		Q4 2018	
Mineral Resource[6]		128.4 Mt at 1.36 g/t Au for 5.62 Moz gold at 0.7 g/t cut-off	
Ore Reserve[7]		81.1 Mt at 1.22 g/t Au for 3.17 Moz contained gold	
Stripping Ratio (waste : ore)		3 : 1 including pre-strip 2.9 : 1 excluding pre-strip	
Production Rate		8.8 Mtpa oxide ore 8.0 Mtpa transitional ore 7.5 Mtpa fresh ore	
Gold Recovery (LOM)		2.9 Moz	
Mining Method		Conventional drill, blast, load and haul open pit	
Comminution		Primary Crushing with SABC grinding	
Metallurgical Recovery (Fresh to Oxide)		91% to 93%	
Grind Size Range		106 µm to 150 µm	
Power Supply		On-site BOO gas-fired power station and pipeline	
Free Cash flow – Pre-Tax		A$1,085M	US$795M
All in Sustaining Costs (AISC)	$/oz	A$960	US$700
All in Costs (AIC)	$/oz	A$1,115	US$815
Development Capital Cost		A$455M	US$335M
Development Capital Cost Produced	$/oz	A$156	US$115
C1	$/oz	A$855	US$625
C2	$/oz	A$1,060	US$774
C3	$/oz	A$1,110	US$810
Payback		42 months	
Payback : LOM		32%	
Project LOM Costs		A$3,260M	US$2,380M
Peak Construction Personnel		550	
Operations Personnel		300	

Notes:
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
AIC = AISC + Development Capital Expenditure
The Development Capital Cost is in Q3 2015 Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$470M.
The capital cost estimate accuracy is -15% to +25%
C1 = Mining and Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs
C2 = C1 + Depreciation + Amortisation
C3= C2+ Royalties + Levies + Net Interest Costs
Exchange Rate A$1.00:US$0.73

4 Key financial assumptions included in Table 1
5 Project Life includes pre-strip
6 Refer Table 2 for further information regarding this Mineral Resource
7 Refer Table 3 for further information regarding this Ore Reserve

METALLURGICAL RECOVERY BETWEEN 91% AND 93% (FRESH TO OXIDE) FROM 125µm GRIND SIZE

TOTAL LIFE OF MINE GOLD PRODUCED 2.9MOZ

AVERAGE ANNUAL GOLD PRODUCTION OF 265,000 OUNCES

*GENERATING IN EXCESS OF A$1.09 BILLION PRE-TAX CASH FLOW^*

PROJECT PAYBACK^ 42 MONTHS

ALL IN SUSTAINING COSTS OF A$960 (US$700) PER OUNCE GOLD#

GOLD PRODUCTION

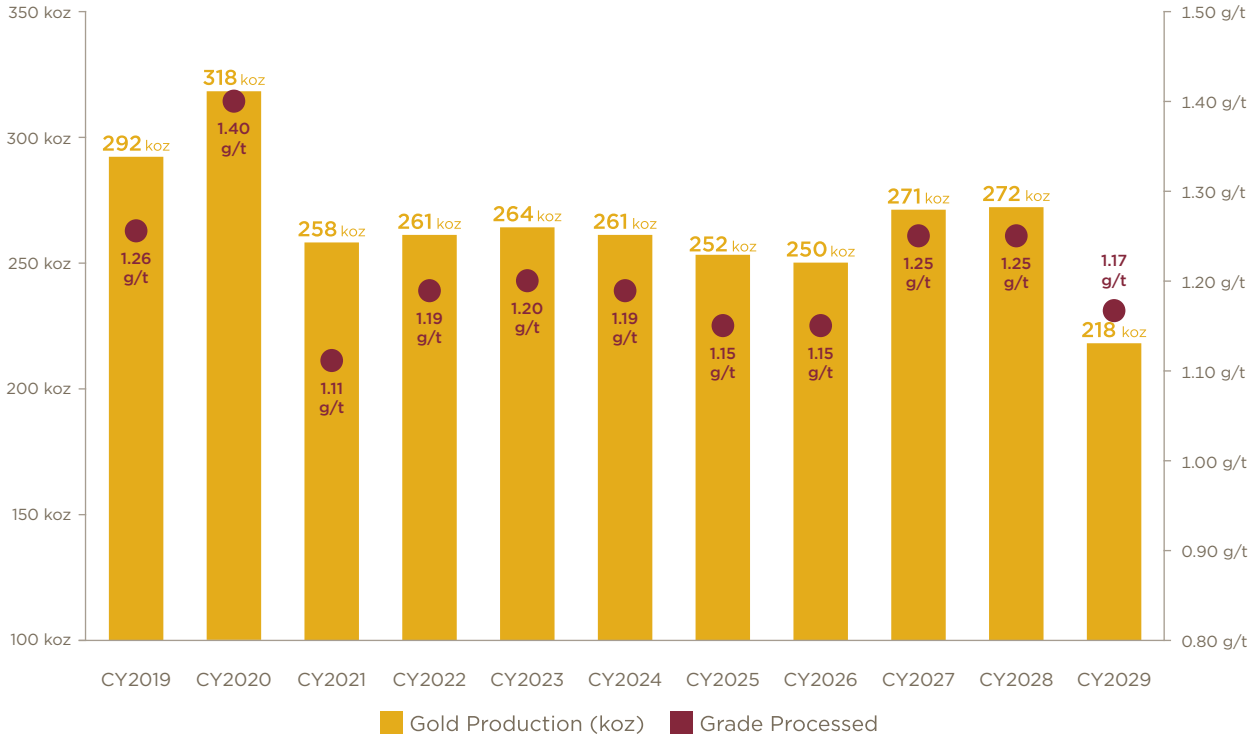


Figure 3: Annual Gold Production and Grade of Ore Processed

EBITDA AND AISC

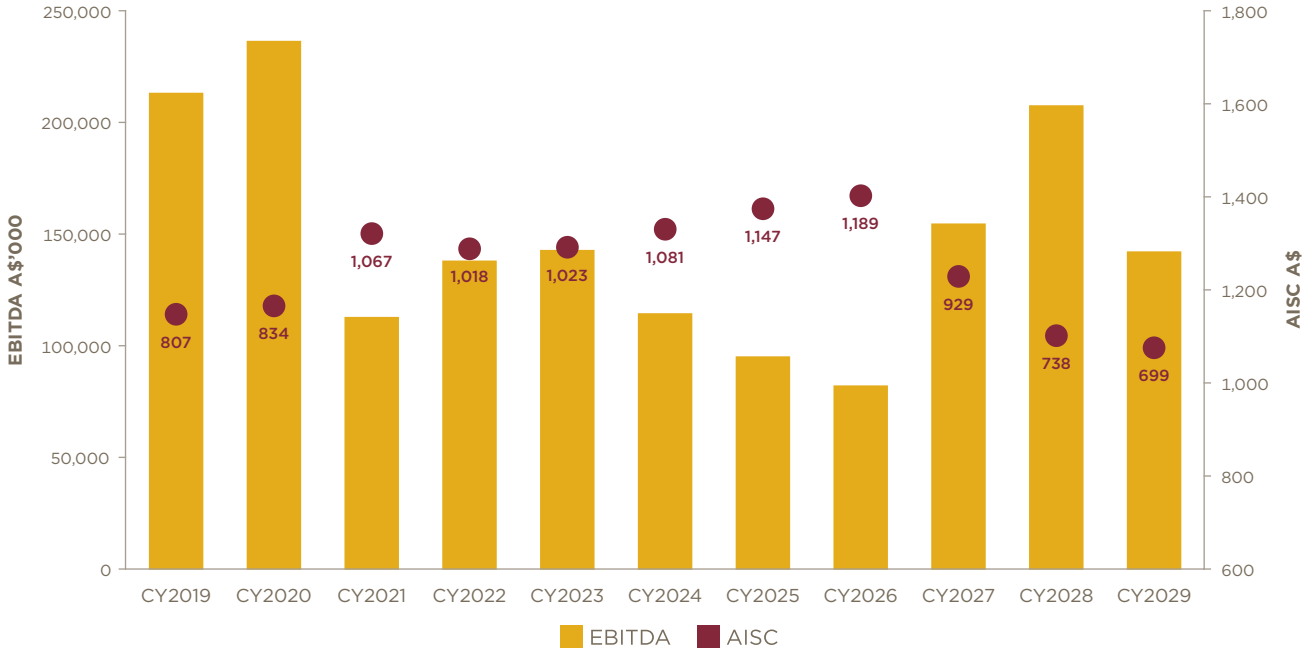
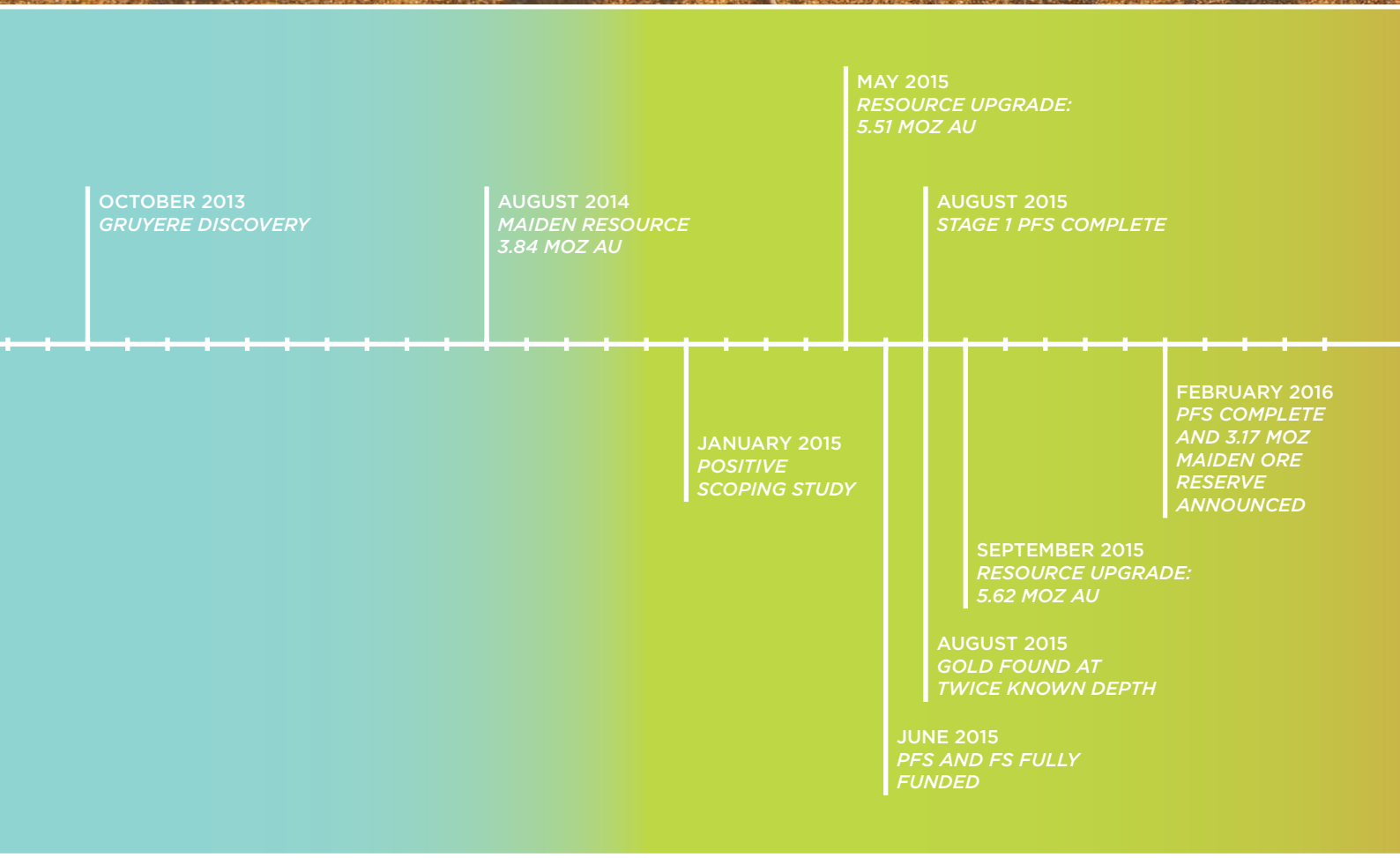


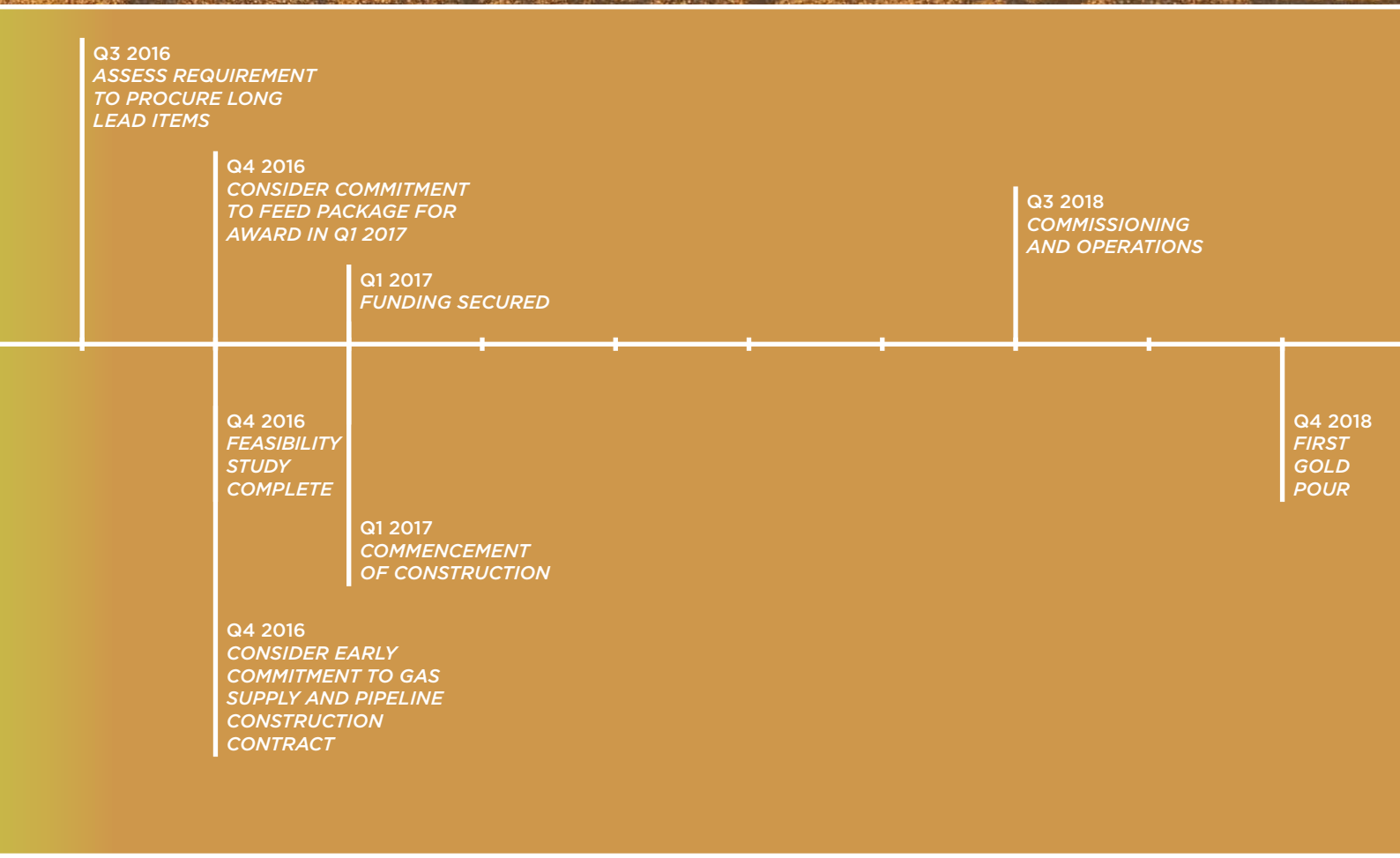
Figure 4: Annual EBITDA and All-in Sustaining Costs^

Exchange Rate A$1.00:US$0.73
^ At A$1,500/oz gold price

Gruyere Project Timeline



FROM DISCOVERY TO POSITIVE PFS IN 28 MONTHS



"Gruyere is particularly important because it is the first major gold find in what industry and EIS research indicates is a promising new mineral province, the Yamarna greenstone belt."

Bill Marmion,
Minister of Mines and Petroleum,
Department of the Premier and Cabinet
media statement 29 June 2015

The world-class Gruyere Project has quickly moved from initial discovery in October 2013 to successful PFS completion in February 2016. Gold Road aims to maintain this momentum and move Gruyere through development and into production by late 2018.

Gruyere has a current JORC 2012 Mineral Resource of 5.62 million ounces of gold[8] with significant upside potential. A recent Western Australian Government Exploration Incentive Scheme (EIS) co-funded deep diamond drill hole confirmed that gold mineralisation extends to more than 1,100 metres below surface, and 680 metres below the current Resource.

Low waste to ore strip-ratio and excellent metallurgical characteristics (high gold extraction rates at relatively coarse grind sizes) contribute to the Project's attractiveness compared with undeveloped peer projects around the world. These factors counter the relative low-grade and provide a strong economic base for the Project to be developed into a long life gold operation.

The upcoming FS is fully funded via a strongly supported capital raising in Q2 2015 and is planned for completion in Q4 2016.

8 Refer Table 2 for further information regarding this Mineral Resource.

Geology and Exploration

Gold Road's Yamarna tenements encompass the Yamarna and Dorothy Hills Greenstone Belts as shown in Figure 5. They are the eastern-most and least explored greenstone belts on the Yilgarn Craton, with the well-known and gold-prolific greenstone belts — Kalgoorlie and Laverton — yielding 120 Moz and 25 Moz of gold respectively since they were discovered in the 1890's. In contrast, the Yamarna Belt has only been systematically explored using modern exploration techniques and concepts in the last 15 years.

SIGNIFICANT GOLD MINERAL RESOURCES AT THREE GOLD DEPOSITS ACROSS YAMARNA

The western margin of the Yamarna Terrane is marked by the 350 kilometre long Yamarna Shear Zone which is a broad, crustal scale, east-dipping listric shear zone separating the Yamarna Terrane from the older Burtville Terrane to the west[9].

Trending north-west to south-east, Gold Road's Yamarna tenements cover approximately 5,000 square kilometres and extend more than 250 kilometres in strike length, varying in width from 3 to 30 kilometres.

As the first company to systematically explore the region, Gold Road is pioneering the development of Yamarna and gaining a greater understanding of the area's unique geology. Exploration strategies adopted by the Company are yielding increasingly successful results, with the discovery of Gruyere highlighting the high potential of the region to host other large-scale gold deposits.

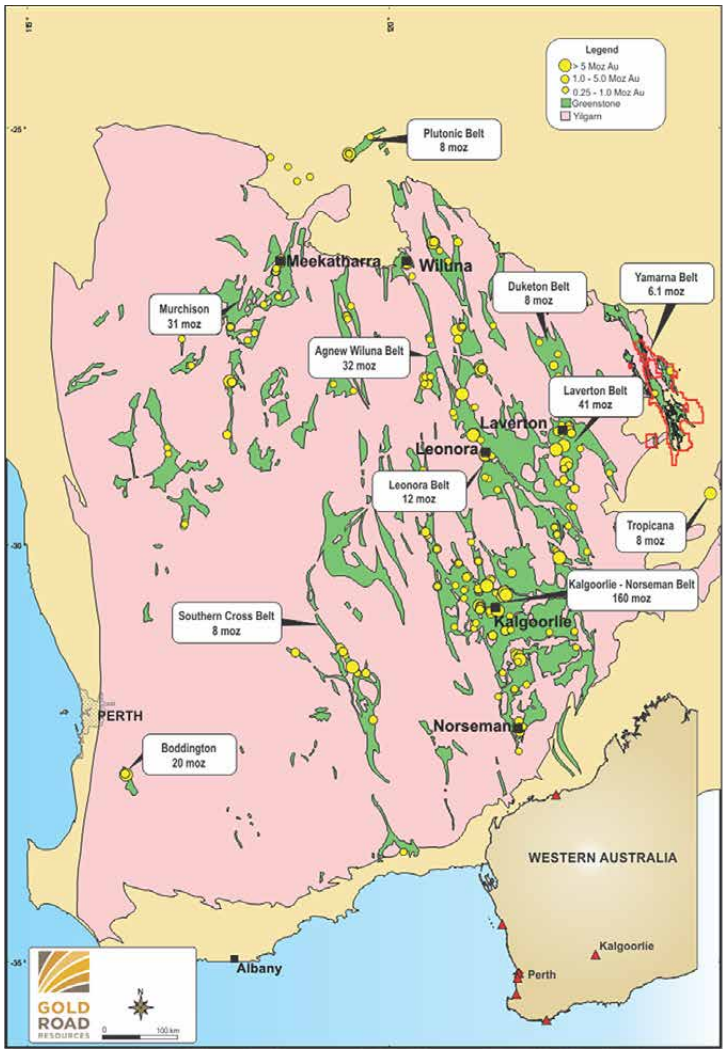


Figure 5: Yamarna Greenstone Belt Geology

9 MJ Pawley, MTD Wingate, CL Kirkland, S Wyche, CE Hall, SS Romano & MP Doublier 2012, *Adding pieces to the puzzle: episodic crustal growth and a new terrane in the northeast Yilgarn Craton, Western Australia*, Australian Journal of Earth Sciences: An International Geoscience Journal of the Geological Society of Australia, vol. 59:5, pp. 603-623.

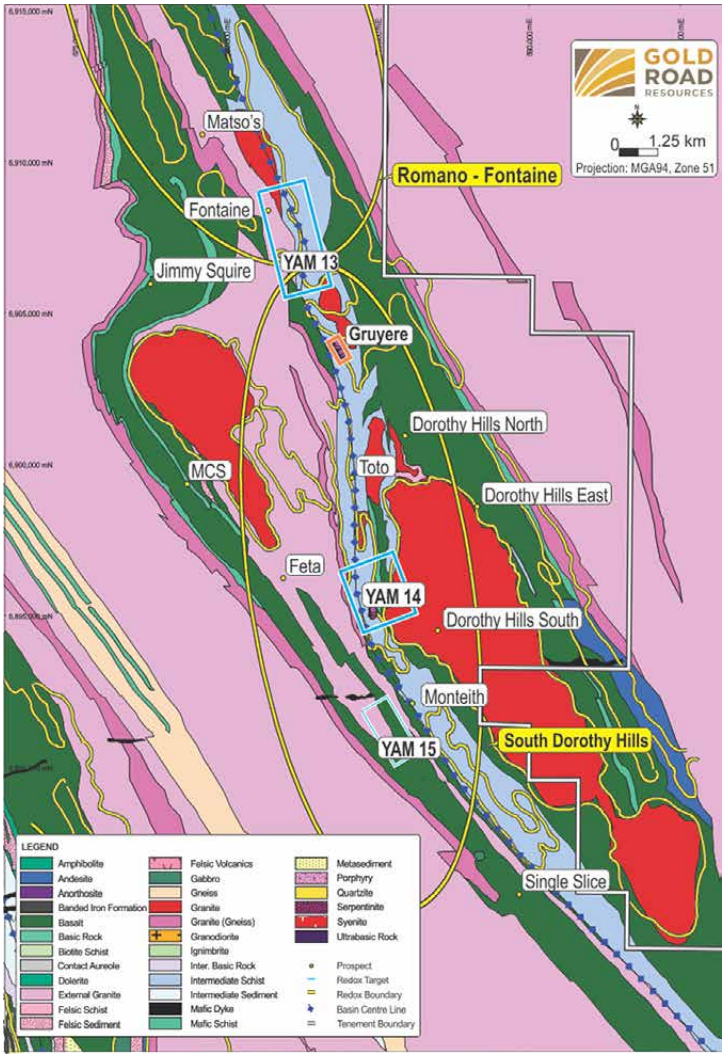


Figure 6: Gruyere within the Dorothy Hills Trend (MGA Grid)

GRUYERE PROJECT GEOLOGY

Gruyere is located on the Dorothy Hills Greenstone Belt (Figure 6), which extends over more than 90 kilometres and varies in width from 3 to 10 kilometres. It trends north-west to south-east and is poorly exposed due to prevailing sand and sandstone cover.

Gold mineralisation is hosted within the steeply east dipping Gruyere Porphyry, a medium-grained quartz monzonite porphyry (plagioclase, quartz and ferromagnesium minerals) that has intruded the country rocks proximal to the north-south (Gruyere Grid) striking regional Dorothy Hills Shear Zone.

The cover overlying the Archaean host rocks at Gruyere includes Quaternary aeolian sands generally 1 to 3 metres thick. A semi-consolidated Permian sandstone underlying the sand is absent over the southern portion of the Gruyere Deposit and gradually increases in thickness at the northern end to approximately 30 metres.

Weathering of the Archaean rocks increases in depth from 45 metres in the south to 85 metres in the north. Mineralisation occurs within all weathered zones of the porphyry with approximately 93% of the Mineral Resource in fresh rock and 7% in weathered rock (Figure 7).

Averaging 90 metres in horizontal thickness through the deposit, the Gruyere Porphyry ranges from 5 to 10 metres width at the northern and southern extremities, to a maximum of 190 metres at its thickest point in the centre of the deposit (Figure 8).

GRUYERE EXPLORATION HISTORY

South Dorothy Hills was the first of ten high-priority Camp Targets identified by Gold Road in 2011/2012 to be explored. No exploration had been conducted on or around Gruyere by previous tenement holders.

GOLD INTERSECTED 680 METRES BELOW CURRENT RESOURCE

GRUYERE EXPLORATION PROGRAMME (SOUTH DOROTHY HILLS CAMP TARGET)

July-August 2013	RAB and auger drilling delineated low level gold anomalies
September 2013	7-hole RC drill programme intersects gold mineralisation in all holes, with mineralisation extremely consistent over broad intersections
October 2013	Gruyere discovery announced
December 2013	Gold mineralisation defined over a 1,600 metres strike to a depth of 150 metres and an average width of 90 metres
January 2014	Further step-out drilling to define the deposit limits and the geological framework. Diamond drilling provides more detail on the geological controls of the deposit and extends the depth to 250 metres
February 2014	Top 150 metres of Gruyere modelled to assess the deposit potential and guide a planned Resource drill-out. The conceptual block model was optimised using realistic cost assumptions to determine a likely open pit target for drilling
March 2014	Maiden Resource drillling programme commences
June 2014	Extensional and Resource drilling completed
August 2014[10]	Maiden Resource estimate delivered only nine months from discovery (96.9 Mt at 1.23 g/t Au for 3.84 Moz gold)
Late 2014	Drilling programme to expand Resource and to assist the Scoping Study
Late January to mid-May 2015[11]	Further infill resource drilling completed and extends mineralisation down dip
September 2015[12]	Deepest diamond hole (1,701.6 metres) intersected mineralised Gruyere Porphyry at 1,150 metres below surface — demonstrating categorically the mineralised system continues significantly at depth
September 2015[13]	Mineral Resource increased to 128 Mt at 1.36 g/t Au for 5.62 Moz gold

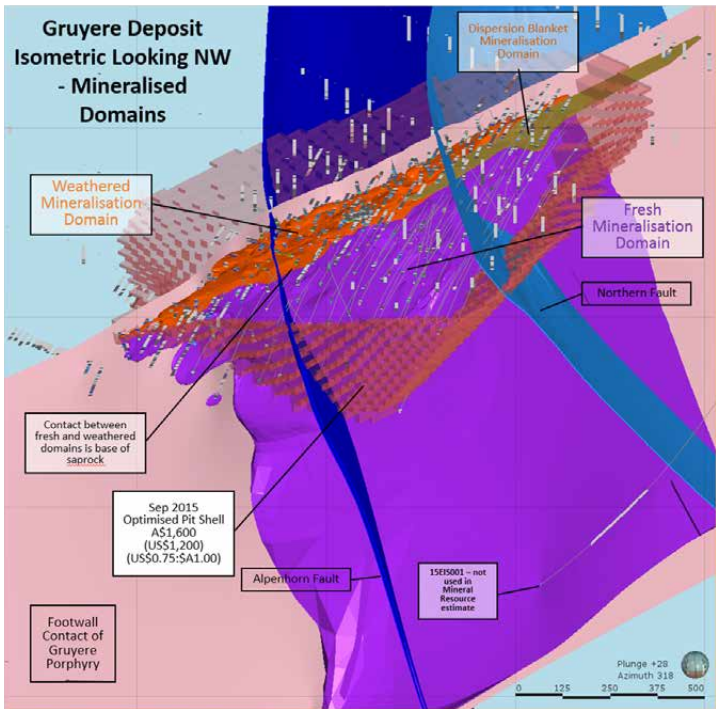


Figure 7: 3D Isometric Projection

10 Refer ASX announcement dated 3 August 2014
11 Refer ASX announcements dated 20 January 2015 to 28 May 2015
12 Refer ASX announcement dated 7 September 2015
13 Refer ASX announcement dated 16 September 2015

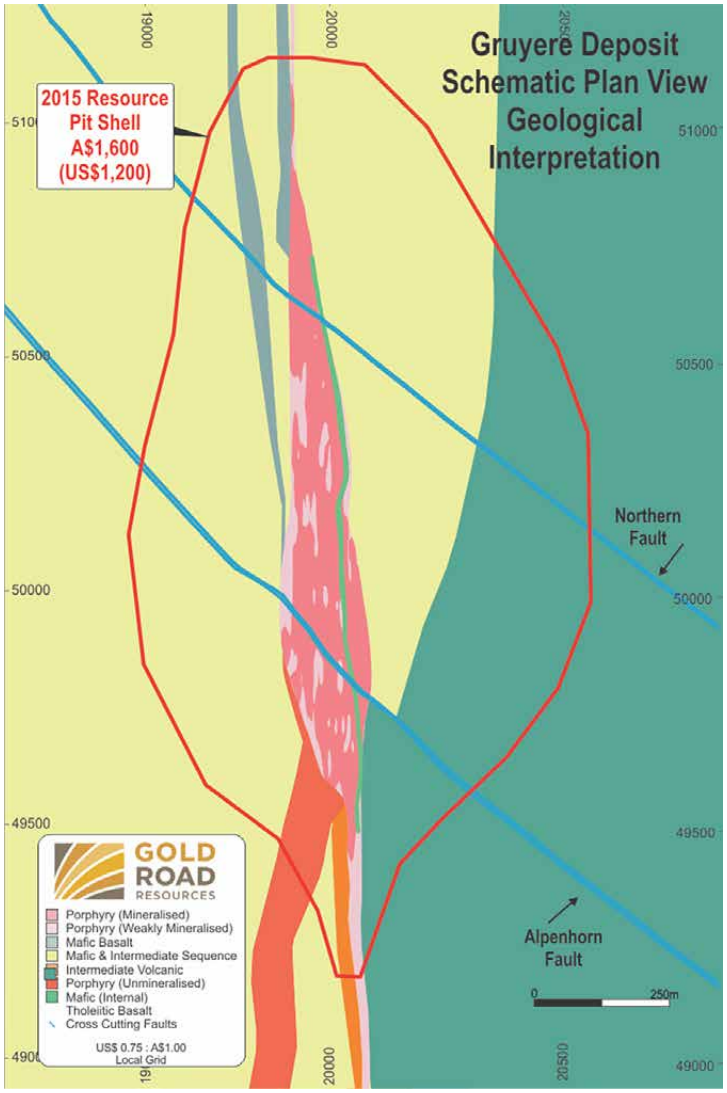


Figure 8: Gruyere Deposit Schematic Plan View

GRUYERE MINERAL RESOURCE

The September 2015 JORC 2012 compliant Mineral Resource estimate as shown in Table 2 (128.38 Mt at 1.36 g/t Au for 5.62 Moz of gold at a 0.7 g/t cut-off) was used as the basis for the PFS.

Drilling at Gruyere extends approximately 2,800 metres north to south with the main 1,800 metre long zone of mineralisation drilled on a 50 to 100 metre section spacing to a depth of 600 metres below surface. In the top 100 metres RC is the major drilling technique with diamond drilling the dominant method below this depth.

The Mineral Resource is constrained within a 600 metre deep optimised pit shell to determine the portion of the total mineralised inventory, derived using an A$1,600 per ounce gold price, to determine the geological model that has a reasonable prospect of eventual economic extraction.

73% (4.12 Moz) of the Mineral Resource is in the Measured and Indicated categories.

Additional gold mineralisation occurs outside the 2015 Resource Pit Shell, some of which may convert to Mineral Resource or Ore Reserve with further drilling and/or mining evaluation.

A 25 metre by 25 metre RC drilling programme has been completed to convert the near-surface portion of the Mineral Resource to the Measured category. An updated Resource model incorporating this additional drill data will be completed in Q2 2016.

GRUYERE IS A LARGE TONNAGE DEPOSIT WHICH REMAINS OPEN AT DEPTH

TABLE 2: *JORC 2012 MINERAL RESOURCE FOR GRUYERE PROJECT — SEPTEMBER 2015*

Mineral Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Measured	1.58	1.41	0.07
Indicated	93.48	1.35	4.05
Measured and Indicated	95.07	1.35	4.12
Inferred	33.31	1.40	1.49
Gruyere Mineral Resource (0.7 g/t cut-off grade)	**128.38**	**1.36**	**5.62**

Notes:

1. Mineral Resource conforms with and uses JORC 2012 Mineral Resource definitions
2. Mineral Resource is estimated using a cut-off of 0.7 g/t
3. Resource constrained with A$1,600/oz optimised pit shell (US$1,200/oz and A$1.00:US$0.75)
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
5. Refer ASX announcement dated 16 September 2015

GRUYERE ORE RESERVE

The Ore Reserve for the Project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Mineral Resource was converted to Ore Reserve in consideration of the level of confidence in the Mineral Resource estimate and reflecting modifying factors. Mineral Resource estimates are reported inclusive of those Mineral Resources converted to Ore Reserves. The Proved Ore Reserve estimate is based on Mineral Resource classified as Measured. The Probable Ore Reserve estimate is based on Mineral Resource classified as Indicated. Table 3 presents a summary of the Ore Reserves on a 100% Project basis at A$1,400/oz gold price (US$1,022 at A$1.00:US$0.73).

TABLE 3: *ORE RESERVES STATEMENT*

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

GRUYERE GROWTH POTENTIAL

Recent deep drilling at Gruyere confirmed categorically that gold mineralisation in the Gruyere Porphyry extends almost twice the currently modelled depth (Figure 9).

Gold Road and the Western Australian Government EIS co-funded a deep diamond drill hole (15EIS001), completed in September 2015, to a final depth of 1,701.6 metres[14]. This confirmed that gold mineralisation extended more than 1,100 metres below surface and 680 metres below the current Resource. An intersection of 92.5 metres at 0.62 g/t Au from 1,390 metres was generally consistent with the Resource and drill intercepts almost 700 metres up-dip.

The intersection successfully confirmed the model re-interpretation used in the September 2015 Mineral Resource. This re-interpretation applied to the latest geology and mineralisation models, locates the main zone of the very thick and generally higher-grade mineralisation approximately 450 metres south of the 15EIS001 intercept, and 615 metres down-dip of the current Mineral Resource.

Further drilling completed late in 2015 (15GY300W1), drilled approximately 200 metres down dip of the Mineral Resource limits, successfully confirmed the thick zone of the porphyry extends in a sub-vertical orientation, and suggested a slight southerly plunge on the higher-grade mineralisation. The greater depth potential of the Gruyere Deposit, and underground mining potential, will be further assessed in 2016.

14 Refer ASX announcement dated 8 September 2015 and Table 2

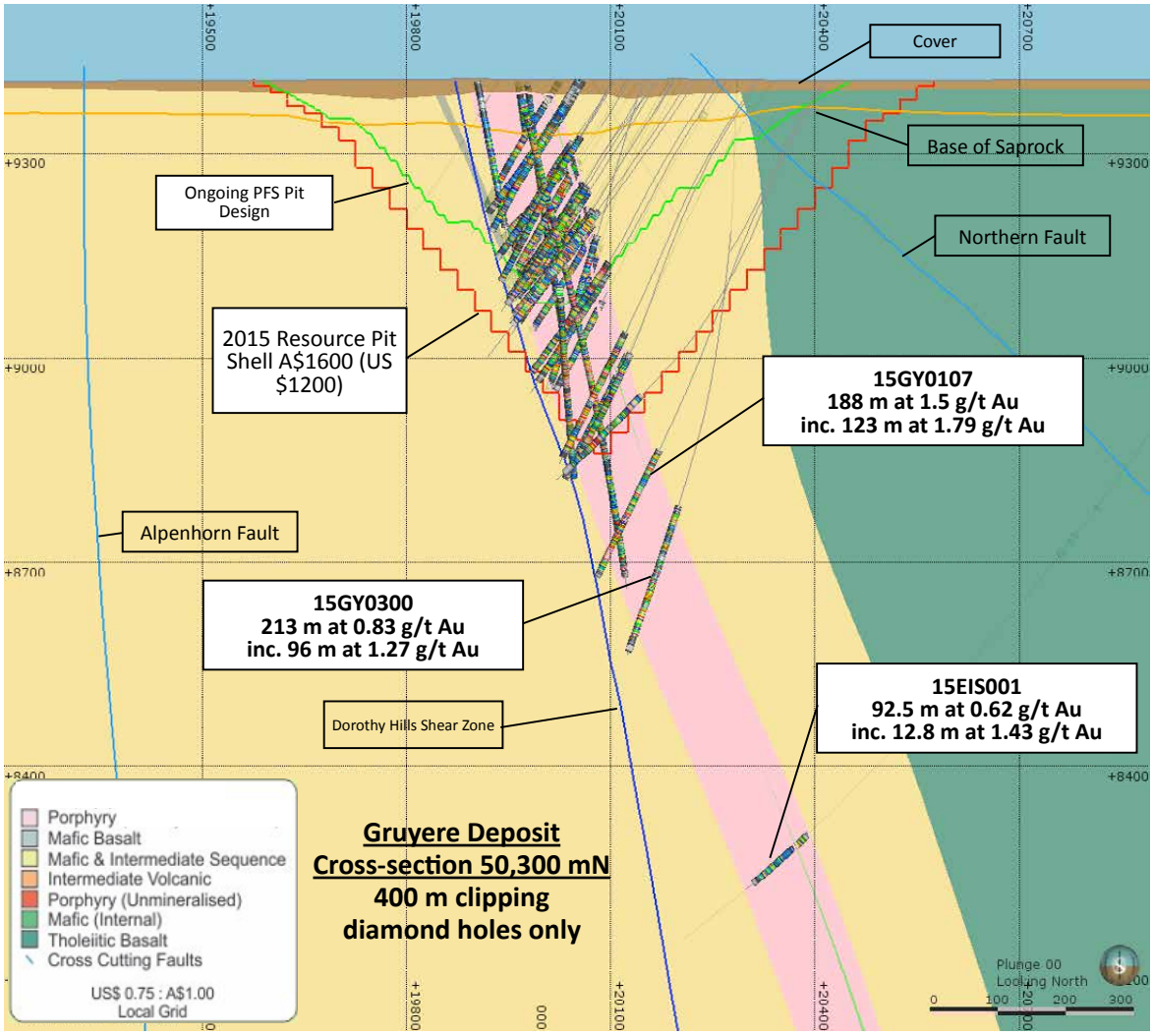


Figure 9: Cross Section Extending Known Geology and Gruyere Mineralisation

Mining Operations

Gold Road engaged AMC Consultants (AMC) to undertake the mining engineering study for the PFS. Earthmoving will be performed by a mining contractor with mining technical services and managerial direction provided by Gold Road.

Grade control of ore will be completed using a pattern of RC drilling on 10 to 20 metre benches. Material will be blasted on 10 metre benches with mining to take place on 5 metre flitches. Ore will be direct tipped to the crusher when possible or stockpiled on the ROM pad for subsequent recovery and feed.

MINERAL RESOURCE MODEL

Geological interpretation and modelling indicates weathering increases from south to north. Cover increases toward the northern end of the deposit which has relatively higher-grade than the shallower zones in the southern end. A critical feature of the mine plan will be the balancing of the grade and stripping ratio in the start-up stage of the pit. Figure 10 shows a longitudinal view (south to north) of the geological model (coloured by grade) looking west highlighting the more uniformly higher-grade to the north.

ORE DILUTION

A number of modifying factors were considered in modelling the mining process, with ore dilution and losses resulting from blasting of primary considerations. Modelling of ore dilution converts the orebody to a uniform block size, representative of the smallest practical block size that can be marked out and mined, known as the Selective Mining Unit (SMU). SMU selection takes into account the available loading equipment sizes that can meet total material movement requirements and likely operating conditions such as grade control practices, mining methods and the direction of mining. The SMU selected for the Gruyere Project is 5 metres east by 12.5 metres north and a height of 5 metres.

SOUTH **NORTH**

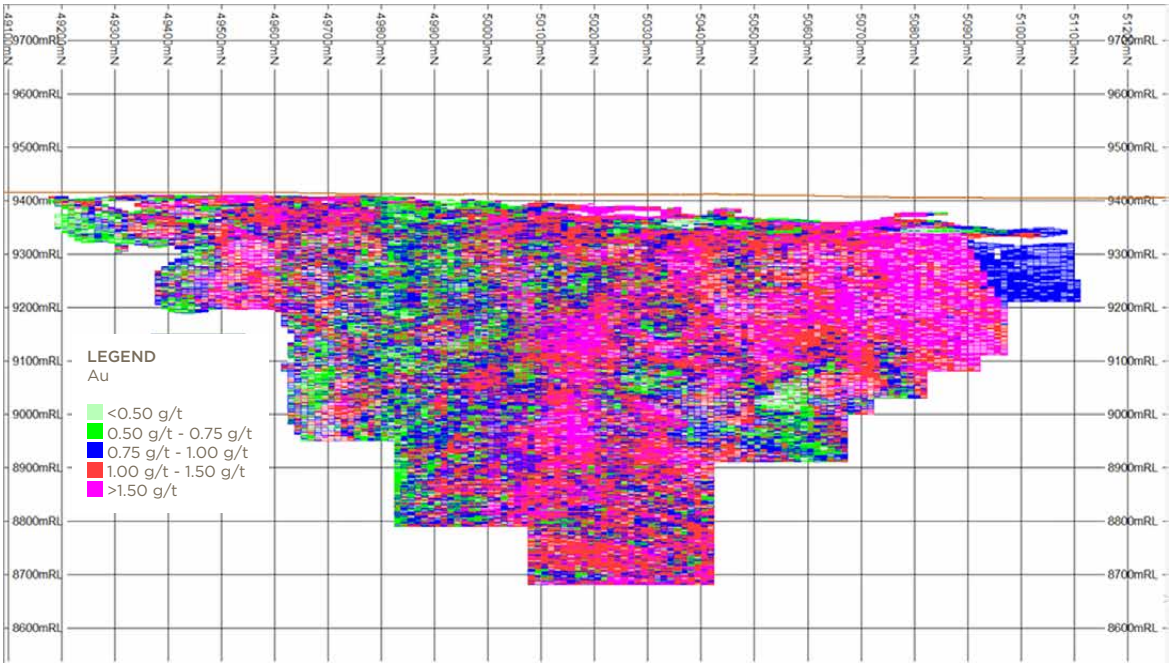


Figure 10: South-North Longitudinal Projection of Resource Block Model

GEOTECHNICAL INVESTIGATION

Gold Road engaged Dempers and Seymour to undertake geotechnical analysis of the rock mass conditions and to recommend slope design parameters for the Open Pit design. Drilling to date has not covered the full depth of the pit and so a programme to target the deepest zones to provide additional information about the weathered profile has commenced. In lieu of this information a conservative approach has been taken to pit slope design. The additional information derived from the new drilling will be available during the FS.

In general, the assessment concluded that the rock units forming the pit walls are mainly fresh and classified as Fair to Good.

OPEN PIT OPTIMISATION

The open pit optimisation has been undertaken utilising the Dassault Systèmes Australia (Geovia) Whittle implementation of the Lerchs-Grossman algorithm to determine optimal mining limits for the pit design. Mining, processing and administration costs and gold recovery information were used in the pit optimisation process to produce a series of nested pit shells each of which is optimal at a given gold price. The range of pit shells was assessed at a gold price of A$1,400/oz and Pit Shell 28 was selected as optimal as the guideline for designing the final pit as shown in Table 4.

Additional optimisation runs were undertaken to establish the sensitivity of the selected shell to key variables including gold price, mining operating costs (MCOST), processing operating costs (PCOST), processing recovery and slope angles.

Sensitivity analysis indicated that the optimisation output is most sensitive to changes in gold price, process recovery and overall slope angles. Figure 11 shows the results of the sensitivity analysis.

TABLE 4*: OPEN PIT OPTIMISATION RESULTS FOR PIT SHELL 28*

Pit Shell	Revenue Factor	Ore Tonnes (Mt)	Grade (g/t)	Waste (Mt)	Total Rock (Mt)	Stripping Ratio	Recovered Ounces (koz)
28	0.94	85.3	1.21	259.4	344.7	3.0	3,059

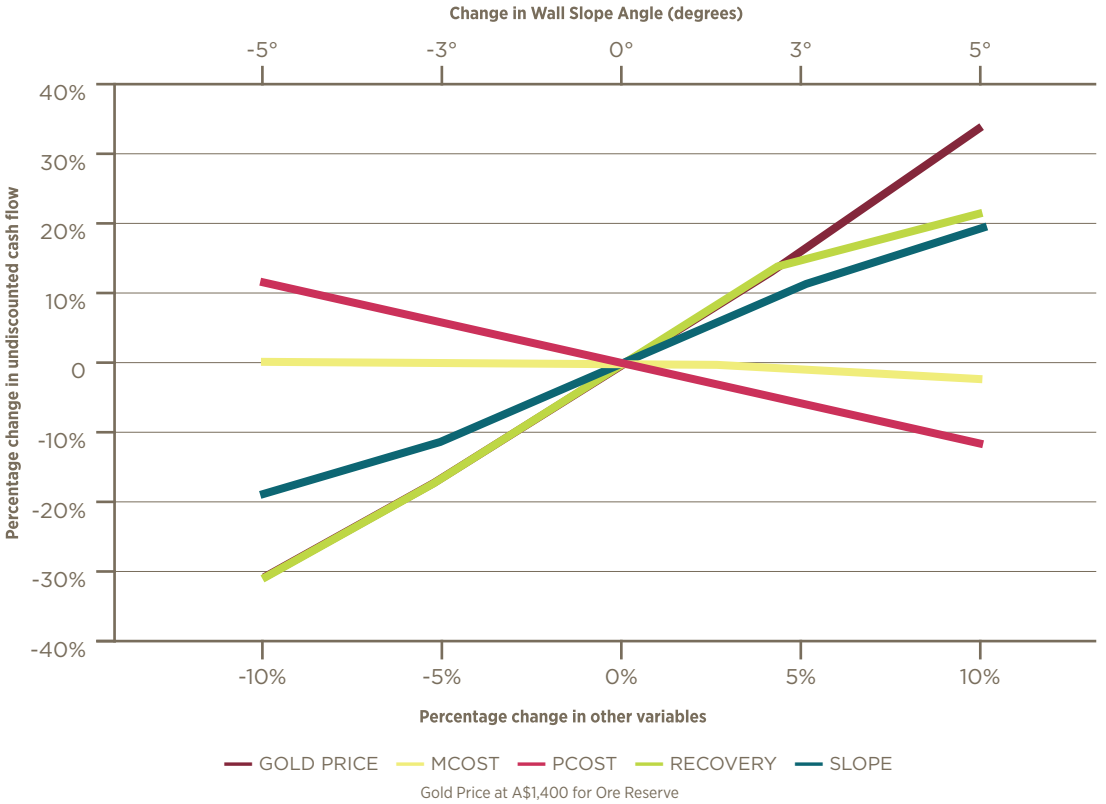


Figure 11: Summary of Sensitivity Analysis

Pit Design

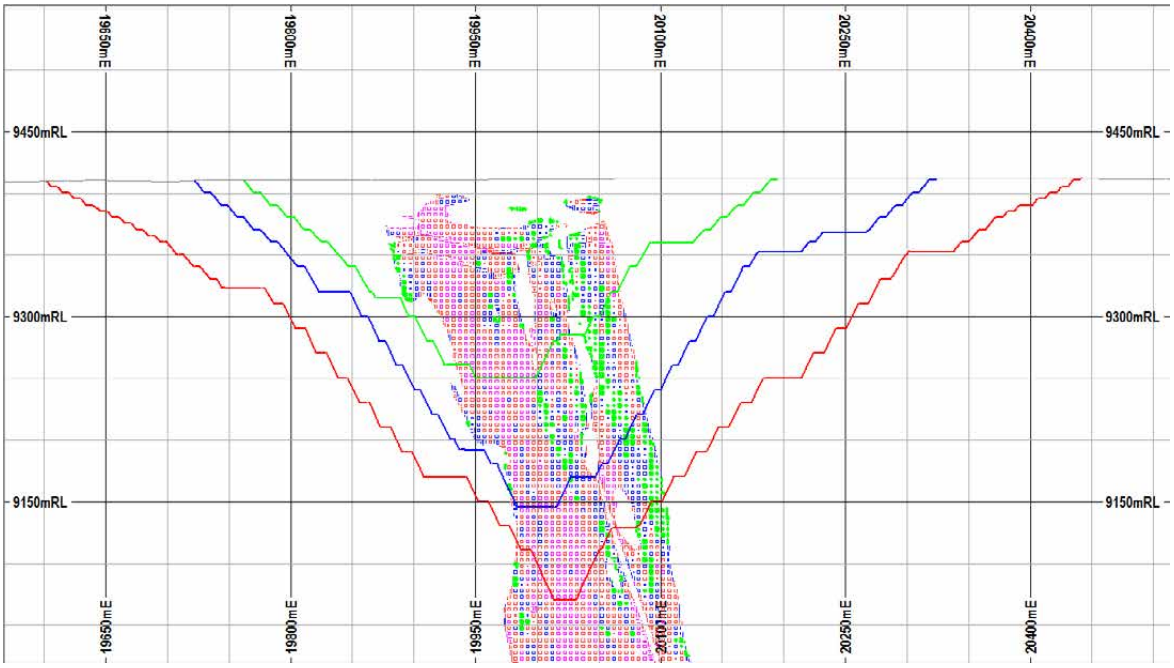


Figure 12: Cross Sectional View (50,000N) Showing Pit Stages and the Ore Reserve Model

Figure 12 above shows a typical cross sectional view in the southern end of the pit showing Stage 1 (green), Stage 3 (blue) and Stage 4 (red) (refer images on pages 22 and 23). Stage 2 is off section as this stage is in the northern end of the pit. The Ore Reserve Model is also presented together with a classification legend by gold grade in g/t.

LEGEND
Au

- <0.50 g/t
- 0.50 g/t - 0.75 g/t
- 0.75 g/t - 1.00 g/t
- 1.00 g/t - 1.50 g/t
- >1.50 g/t

"…. OPPORTUNITIES TO OPTIMISE AND ENHANCE THE FINANCIAL PERFORMANCE OF THE PROJECT WILL BE THOROUGHLY ASSESSED DURING THIS FEASIBILITY STAGE."

Ian Murray, Executive Chairman,
8 February 2016

STAGE AND FINAL PIT DESIGNS

The PFS has taken the following factors into consideration when determining the stage and final pit designs:

- Diluted Resource Model and mining equipment size
- Geotechnical factors
- Hydrogeological factors
- Optimisation results

The open pit design process included the design of pit stages and ramp access to the bottom of the pit subject to geotechnical recommendations and mining fleet requirements.

The pit has been designed to be mined in four stages as shown in Figures 13 to 17.

STAGE DESIGN AND FINAL PIT

NORTH

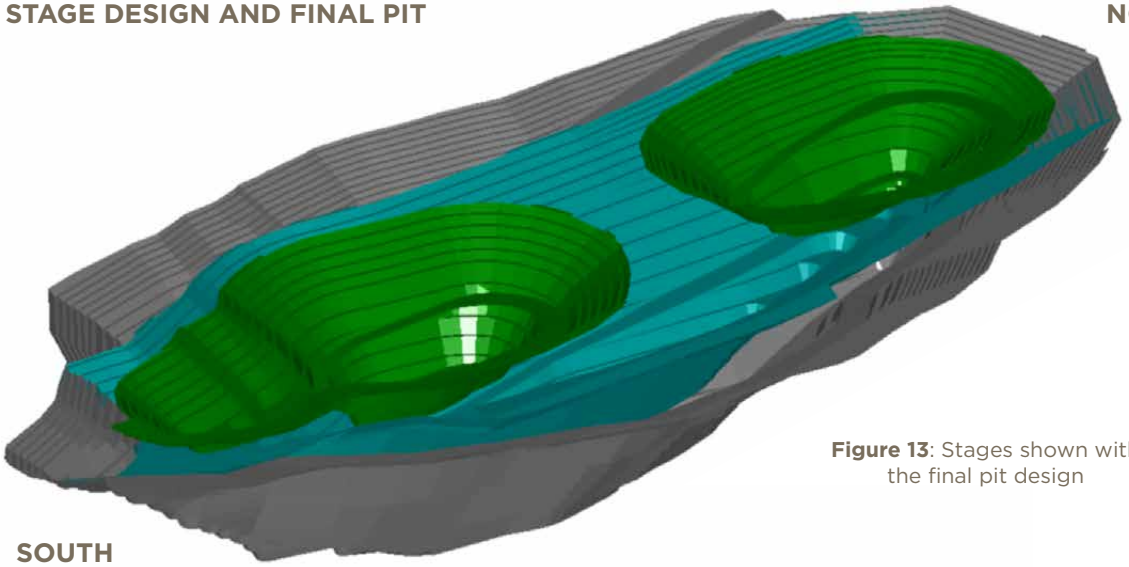


Figure 13: Stages shown with the final pit design

SOUTH

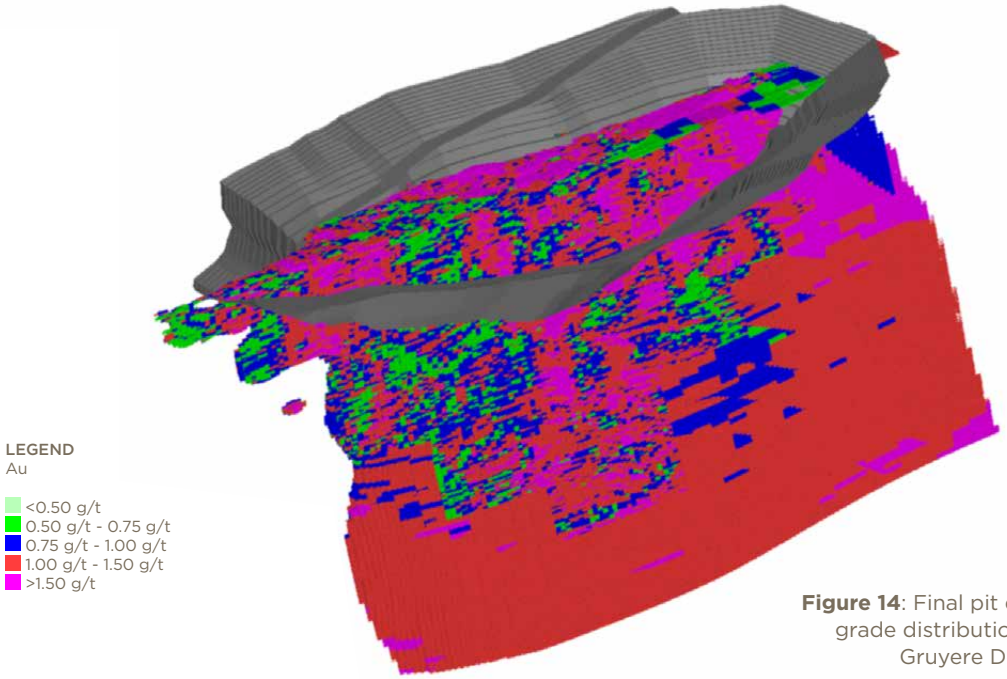


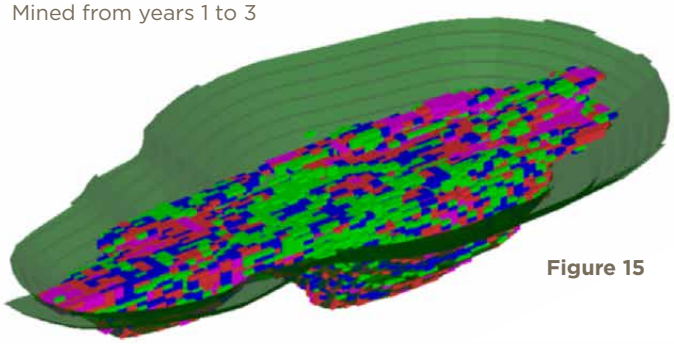
Figure 14: Final pit design showing grade distribution within the Gruyere Deposit

STAGES 1 AND 2

Comprises two independent pits, one in the northern end and the other in the southern end of the deposit

- Stage 1 size: 800m long x 420m wide x 160m deep
- Stage 1 average wall slope: west 40°; east 40°
- Stage 2 size: 560m long x 410m wide x 130m deep
- Stage 2 average wall slope: west 35°; east 33°
- Mined from years 1 to 3

NORTH



SOUTH

Figure 15

STAGE 3

Cutback to combine the two starter pits

- Stage 3 size: 1,800m long x 750m wide x 260m deep
- Stage 3 average wall slope: west 48°; east 42°
- Mined from years 2 to 8

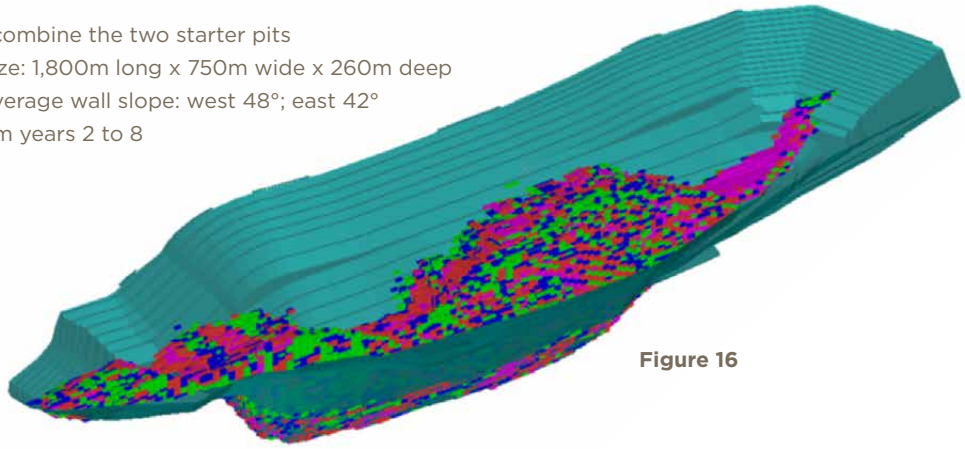


Figure 16

STAGE 4

Cuts back to the final pit design

- Final pit size: 1,800m long x 890m wide x 340m deep
- Stage 4 average wall slope: west 40°; east 40°
- Mined from years 5 to 12

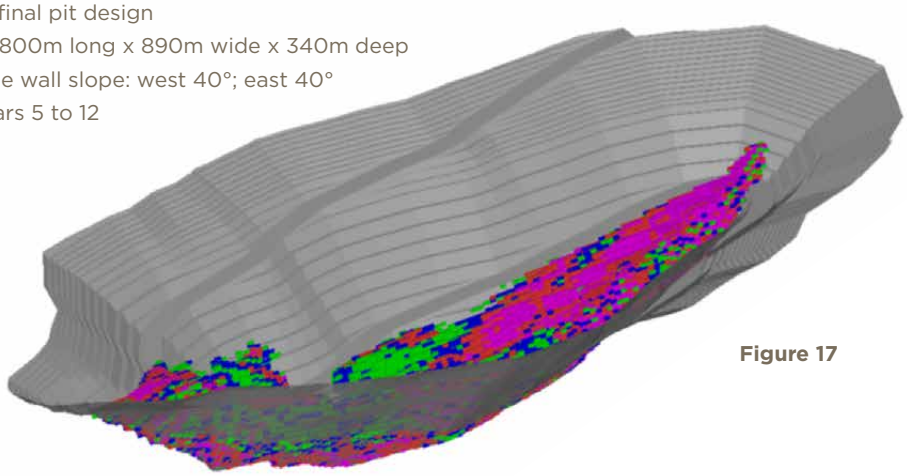


Figure 17

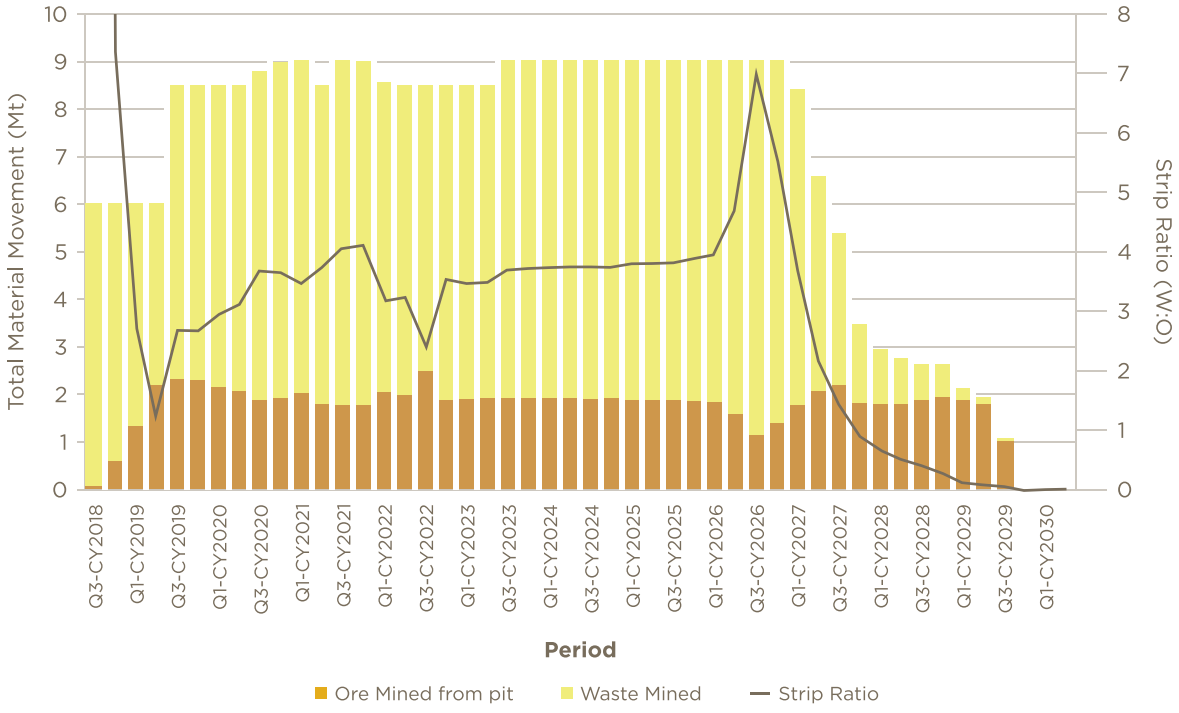


Figure 18: Total Material Movement by Period

MINING SCHEDULE

Mine scheduling was completed using Minemax software to optimise NPV. It is structured to optimise cash flows during the initial years of operation (years one to five) to minimise the payback period. The proposed development plan will initially be restricted to Stage 1 and 2 pits. Development of Stages 3 and 4 have been scheduled to commence as late as possible. Figure 18 shows the total material movement by quarter split into ore and waste. Tables 5 and 6 show the LOM mining inventory and Rock type of the four stages respectively.

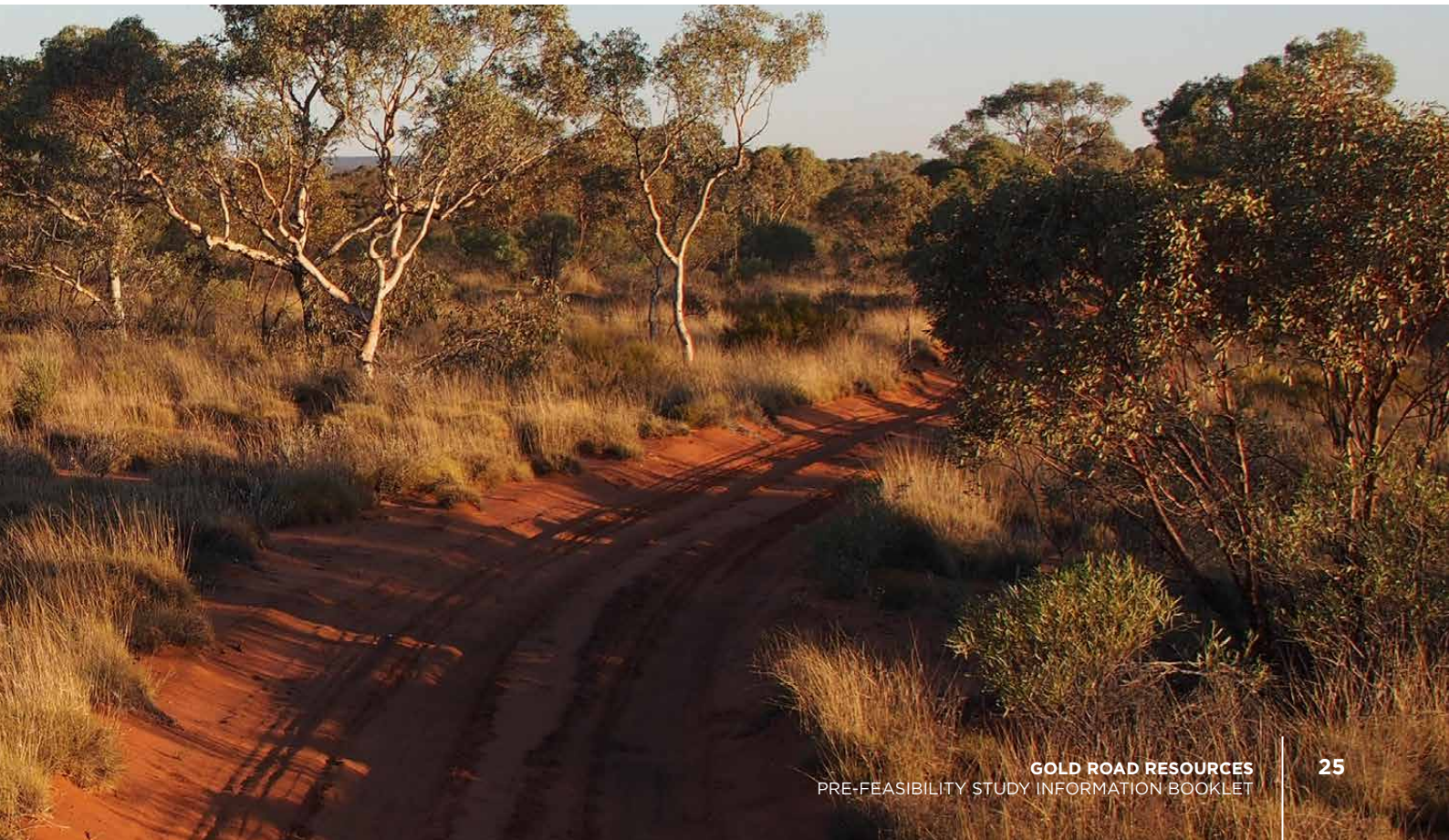
MINING INVENTORY

TABLE 5: *LOM MINING INVENTORY BY MINING STAGE*

Item	Unit	Stage 1	Stage 2	Stage 3	Stage 4	Total
Ore inventory	kt	16,180	2,748	38,390	24,498	**81,815**
Contained gold	oz	611,053	160,702	1,405,954	1,004,997	**3,182,708**
Grade	g/t	1.17	1.82	1.14	1.28	**1.21**
Waste inventory	kt	16,982	13,923	89,135	126,214	**246,254**
Total inventory	kt	33,161	16,671	127,525	150,712	**328,069**
Stripping ratio	w:o	1.1	5.1	2.3	5.2	**3.0**
Years Pits are mined		1-3	1-3	2-8	5-12	

TABLE 6: *PROPORTIONAL LOM MINING INVENTORY BY ROCK TYPE (ROUNDING ERRORS MAY OCCUR)*

Material Type	Ore Tonnes (%)	Contained Gold (%)	Waste Tonnes (%)	Total Tonnes (%)
Transported and Permain Material	0.03	0.01	12.23	9.18
Oxidised (Saprolite; Saprock)	12.65	12.30	28.18	24.30
Transitional	4.83	4.57	6.34	5.96
Fresh	82.49	83.10	53.26	60.55
Total	100.00	100.00	100.00	100.00



MINE OPERATIONS AND MANAGEMENT

Due to the Project's large scale, simple geology, and staged mining schedule, the use of large equipment and working areas is preferred. Conventional mining methods, commonly used in the Eastern Goldfields of Western Australia, will be used to extract ore and waste.

Ten metre mine benches will be drilled using a fleet of up to 5 down-the-hole hammer drills and blasted using bulk explosives media (heavy ANFO and doped emulsion).

Three 250 tonne class excavators in backhoe configuration will load the blasted material in 5 metre flitches (2 flitches per 10 metre blast height) into 150 tonne class mechanical drive dump trucks. Ore will be directly tipped into the crusher when possible or placed on stockpiles on the ROM pad for later loading to the crusher using a front end loader. Waste, when not used for construction of infrastructure, will be dumped on dedicated dumps and progressively rehabilitated.

Mining activities will be conducted by a mining contractor with technical and managerial direction provided by Gold Road. This structure has the following advantages:

- Minimised upfront capex requirement
- Limited requirement for Gold Road to recruit and train equipment operators, maintenance and supervisory personnel and source equipment
- Access to contractors' extensive open pit mining knowledge and experience

MINING INFRASTRUCTURE

The design and operating strategy for mining infrastructure focused on optimising development capital and operating costs whilst minimising environmental impacts. The strategy takes future expansion potential of the mine into consideration by locating mining and process infrastructure at a minimum stand-off distance of 140 metres outside a pit shell optimised at a gold price of A$2,500 per ounce. Figure 19 shows the proposed mine layout.

MINE CLOSURE PLAN

Gold Road aims to prevent or minimise long-term environmental impacts and to create a self-sustaining natural ecosystem or alternate land use following closure of the mine.

Reclamation and rehabilitation will be undertaken during and after mining activities to ensure adverse environmental or other impacts are minimised. Closure strategies will be developed as part of the planning stages of the Project.

Sterilisation drilling, waste rock characterisation, and waste material movement and dumping optimisation studies were conducted as part of the PFS. Waste characterisation studies determined that all waste material is non-acid forming with levels of metals leached unlikely to pose any risk to the surrounding environment or water usage.

All competent (fresh) rock is considered benign and suitable for construction of stable landforms and for use as a closure cover for the TSF. Since the waste is benign no long term monitoring is required.

Highly oxidised material containing clay minerals will require further assessment of the potential for dispersive behaviour when considering it for use as a surface cover medium.

A Mine Closure Plan will be developed based on the Department of Mines and Petroleum and Environmental Protection Authority guidelines as part of the Environmental Impact Assessment documentation.

MINE SERVICES INFRASTRUCTURE

Workshops The mine heavy vehicle and light vehicle workshops will be located to the west of the processing plant closer to the pit entrance and will include offices and warehouse facilities.

Fuel Facilities Diesel fuel for the site will be stored in five 110 kL self bunded tanks, located in the Mining Operations area with road access to accommodate efficient fuel deliveries.

Oil Facilities Oil storage and dispensing facilities will consist of 68kL self bunded tanks. The facilities will be located adjacent to the heavy vehicle workshop and will supply a range of lubricating oils and coolant fluids for the servicing of the mobile fleet.

Explosive Facilities Explosive storage facilities will be provided by the mining contractor and will be constructed and operated in compliance with statutory requirements (Dangerous Goods Safety Act 2004). The ammonium nitrate and emulsion storage compound and the magazine compound will be located south-east of the Gruyere pit, to be accessed via an existing track.

Mine Dewatering The mine dewatering system will consist of both an in-pit dewatering sump, and out-of-pit dewatering bores. An in-pit sump will be located at the lowest point on the lowest mining bench, with a float activated centrifugal dewatering pump. Thirteen out-of-pit dewatering bores will be drilled around the perimeter of the pit shell.

The discharge will be used for the dust suppression and soil compaction requirements of the operational area with any water excess to these requirements pumped to the process plant raw water dam.

Wash down Washdown facilities for heavy and light vehicles will be provided at the mining contractor's workshop area and will service all site vehicles. The facilities will be equipped with high pressure and low pressure sprays with wash-water cleaned in an oil water separator. In as far as is reasonably practical, wash water will be recycled.

Dust Suppression Dust suppression within the mining area will be provided by two water trucks owned and operated by the mining contractor. Water will be sourced from pit dewatering activities and will be supplemented by raw water from the borefields as required. Water for dust suppression for the entire mine site has been estimated to be approximately 0.73 GL per annum, based on similar sized operations in the Eastern Goldfields of Western Australia.

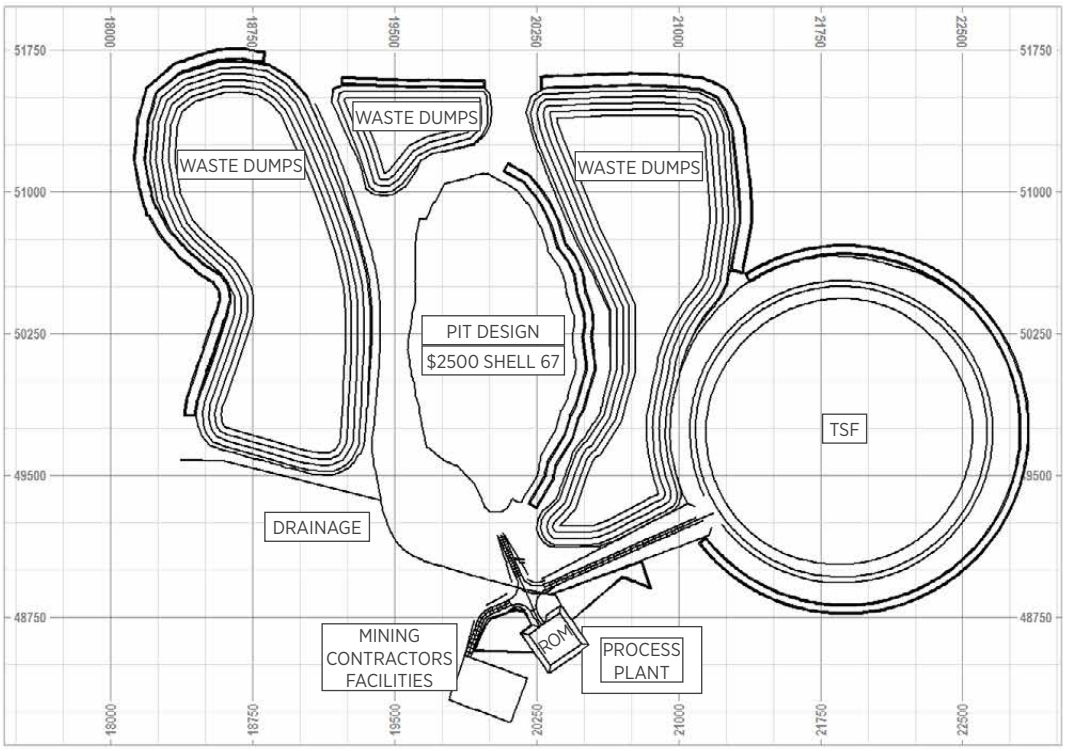


Figure 19: Mine Site Layout

Mineral Processing

PROCESSING AND METALLURGY

Metallurgical testwork for the Project was completed by independent consultant T P Weston and ALS Metallurgical Laboratories. The plant design is based on a conventional processing route using proven technology. An option study investigated various configurations to determine the optimal comminution circuit and plant throughput size for the Project.

Comminution A single stage crushing circuit followed by a SABC grinding circuit was selected as the preferred comminution route for the PFS.

Recoveries Estimated average process plant gold recoveries through a hybrid CIL plant for the oxide, transitional and fresh ores at the target grind size of 125 µm are 93%, 92% and 91% respectively.

Grind size A grind size P_{80} of 125 µm was selected for the design of the processing facility. The selected comminution circuit provides the flexibility to produce product for leaching from P_{80} 106 µm to 150 µm.

Plant Throughput Selection Preliminary financial analysis indicates the highest risk-adjusted financial return over the life of the Project will be delivered with a plant operating at 7.5 Mtpa (fresh ore) with gas-fired power generation.

PROCESSING PLANT

The facility will process 7.5 Mtpa of fresh ore and up to 8.8 Mtpa of oxide ore and various blends of ore types. The plant design will be optimised to enable the inherent capacity of the major components of the comminution equipment to be efficiently utilised when treating ore types other than fresh ore.

The plant will operate seven days per week at a nominal treatment rate of 1,100 dtph[15] on oxide ore, 1,000 dtph on transitional ore and 938 dtph on fresh ore at a grinding circuit utilisation rate of 91.3%.

Figure 20 shows the breakdown of process plant feed material by ore type on an annual basis. Fresh ore constitutes 82% of total LOM feed, transition ore accounts for 5% and oxide ore makes up the remaining 13%.

The processing plant layout reflects the sequential nature of the processing operations, with ROM ore received at one end of the facility, gold doré bars produced in the gold room and tailings disposal at the TSF. Figure 21 indicates the proposed process flowsheet.

15 Dry tonnes per hour (dtph)

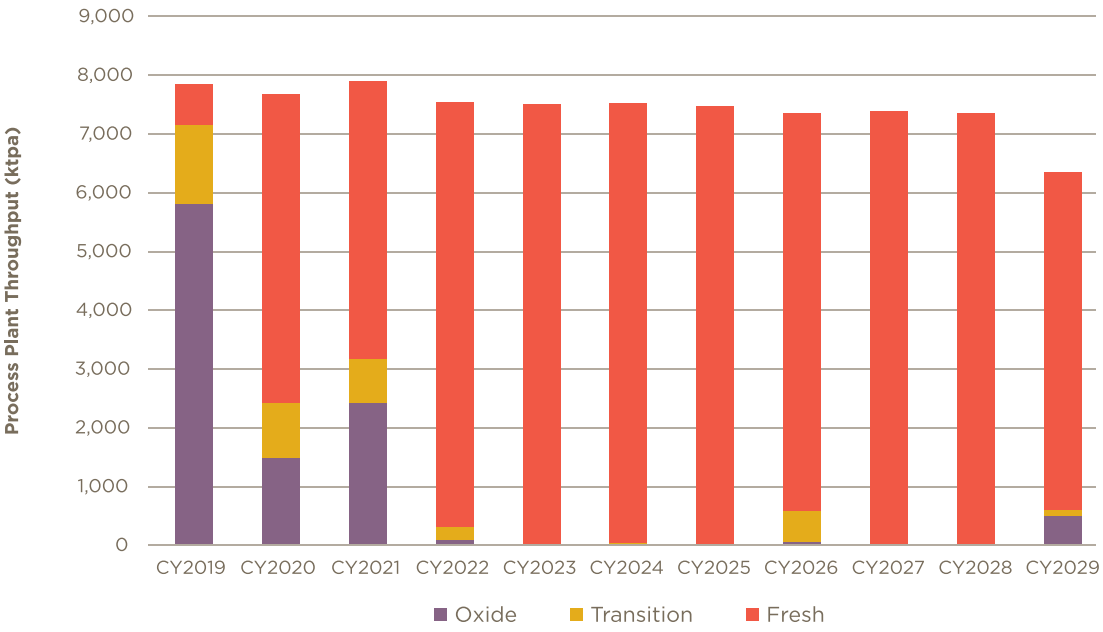


Figure 20: Process plant feed material by ore type

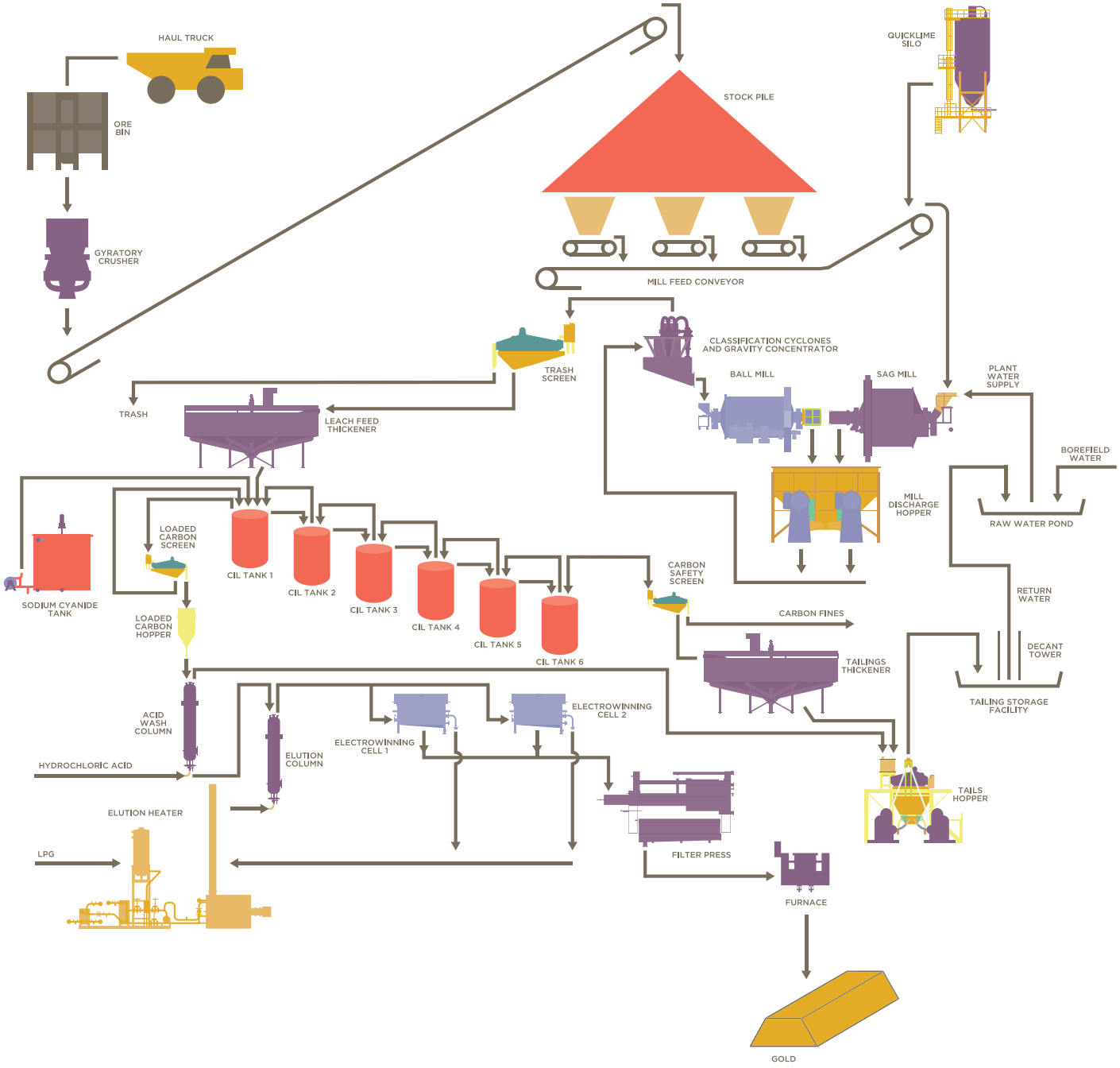


Figure 21: Process Plant Flowsheet

Process Plant Layout

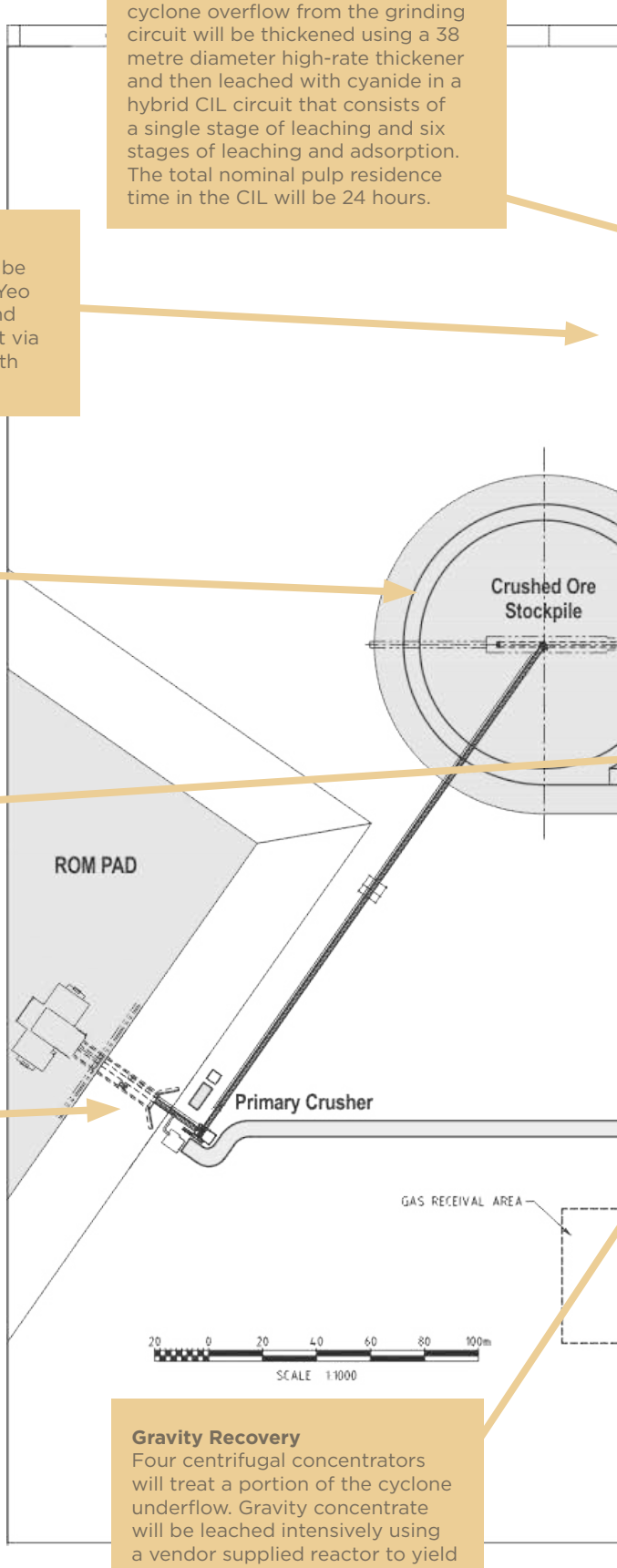
Leaching and Adsorption
After screening to remove trash, the cyclone overflow from the grinding circuit will be thickened using a 38 metre diameter high-rate thickener and then leached with cyanide in a hybrid CIL circuit that consists of a single stage of leaching and six stages of leaching and adsorption. The total nominal pulp residence time in the CIL will be 24 hours.

Water Services
Process and potable water will be sourced from the bores at the Yeo and Anne Beadell Borefields and transferred to the process plant via a system of buried pipelines with transfer pumping stations.

Coarse Ore Storage and Handling
Crushed ore will be reclaimed from the stockpile via a tunnel under the stockpile. The total capacity of the coarse ore stockpile is approximately 70,000 tonnes.

Grinding and Classification
The mill feed conveyor will feed the two stage grinding circuit. The first stage will be a grate discharge SAG mill in open circuit with pebble crushing and the second stage will be an overflow discharge ball mill in closed circuit. The circuit will grind 938 dtph of fresh ore to a nominal product size P_{80} of 125 µm.

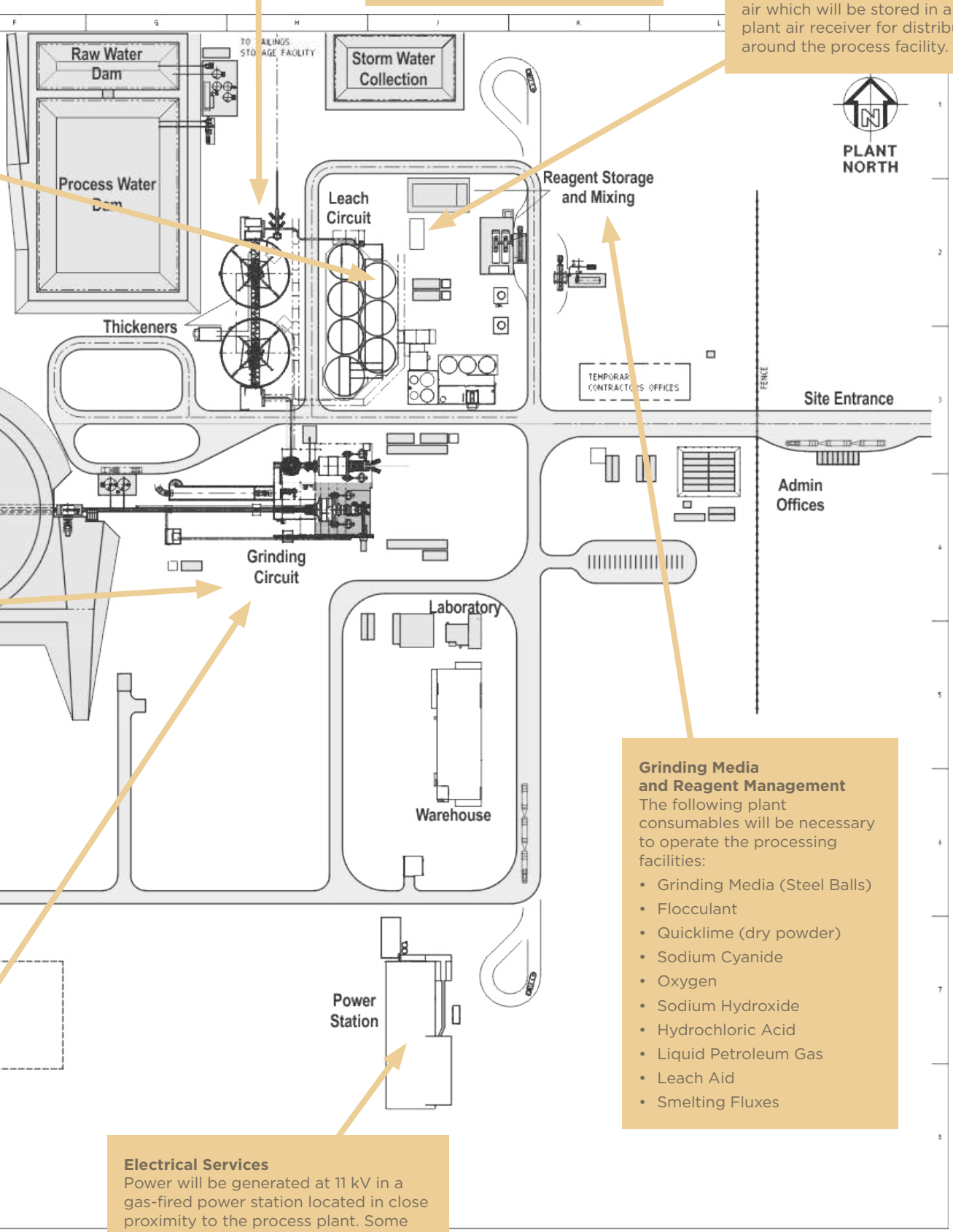
Primary crushing
Single stage, open circuit gyratory crusher. Product from the crushing circuit will be conveyed to a coarse ore stockpile. The circuit will have a nominal crushing rate of 1,200 dtph for fresh ore to a product size P_{80} of 135 millimetres.



Gravity Recovery
Four centrifugal concentrators will treat a portion of the cyclone underflow. Gravity concentrate will be leached intensively using a vendor supplied reactor to yield a pregnant solution from which precious metals will be recovered by electrowinning.

Tailings Disposal
Final tailings from the leaching and adsorption circuit will be screened to recover carbon fines and then thickened prior to being pumped to the TSF by a two stage pumping system.

Compressed Air Services
A set of two wet screw air compressors will generate plant air which will be stored in a plant air receiver for distribution around the process facility.

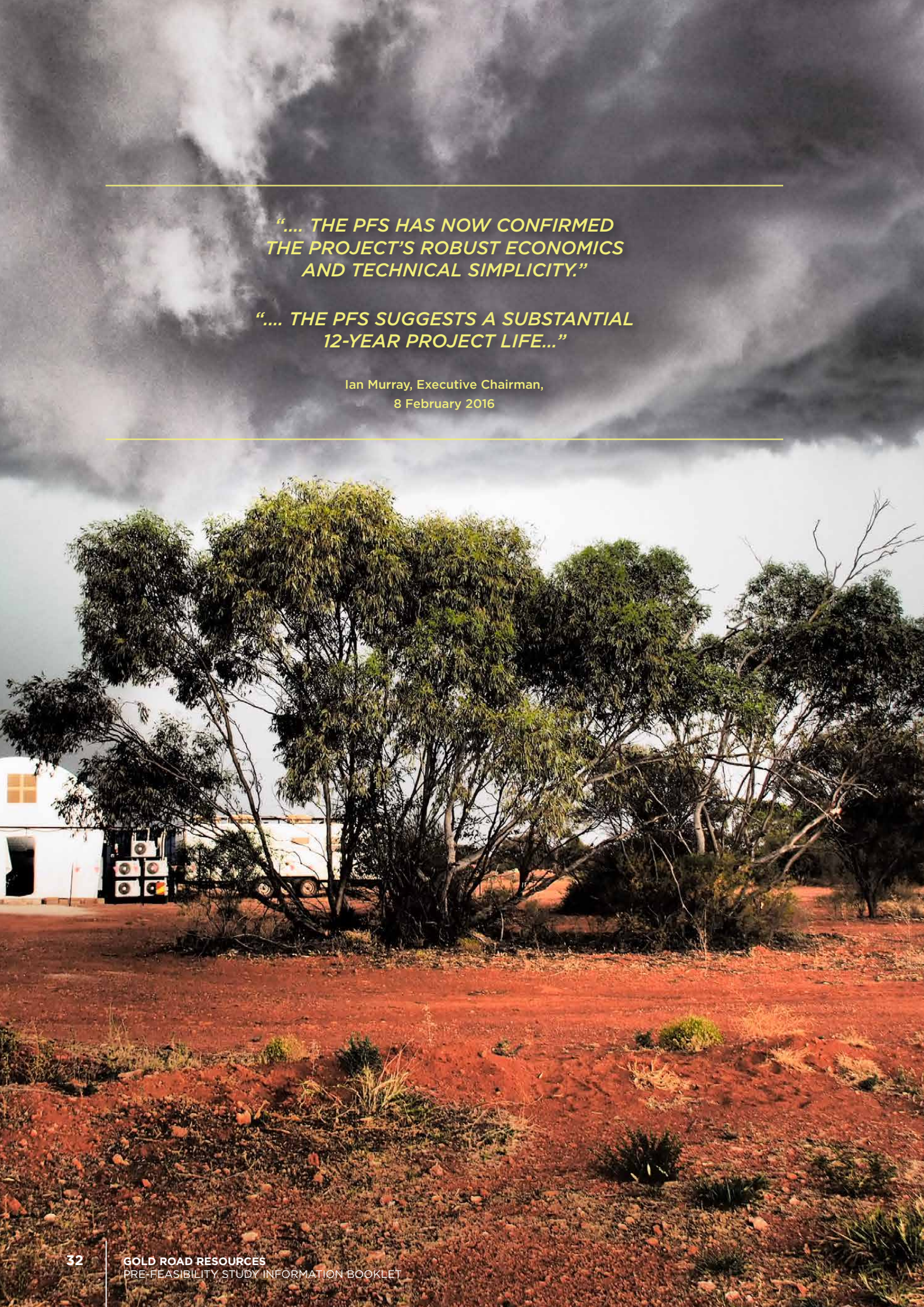


Grinding Media and Reagent Management
The following plant consumables will be necessary to operate the processing facilities:

- Grinding Media (Steel Balls)
- Flocculant
- Quicklime (dry powder)
- Sodium Cyanide
- Oxygen
- Sodium Hydroxide
- Hydrochloric Acid
- Liquid Petroleum Gas
- Leach Aid
- Smelting Fluxes

Electrical Services
Power will be generated at 11 kV in a gas-fired power station located in close proximity to the process plant. Some sets within the power station will be capable of dual fuel operation and will provide power for essential services during any gas supply outage.

Figure 22: Process plant layout



"…. THE PFS HAS NOW CONFIRMED THE PROJECT'S ROBUST ECONOMICS AND TECHNICAL SIMPLICITY."

"…. THE PFS SUGGESTS A SUBSTANTIAL 12-YEAR PROJECT LIFE…"

Ian Murray, Executive Chairman,
8 February 2016

Infrastructure and Services

The infrastructure component of the Project includes the following:

- Main access road from Great Central Road to the processing plant site
- Borefield access roads
- Internal access roads to the accommodation village, airstrip and general site
- Sealed Airstrip
- Surface water diversion channels
- Temporary and permanent accommodation villages
- Process and site drainage water ponds
- Steel framed and transportable buildings
- Fuel storage
- Borefield water supply including raw water for processing and potable supplies
- Sewerage and waste water treatment
- Power station and gas pipeline
- Reticulated power supply and communication systems
- Mine infrastructure including workshops, offices and diesel storage and distribution facilities

The proposed location of the infrastructure is shown in Figure 23.

ROAD ACCESS

Road access to the Project is east from Laverton along the Great Central Road, then south along the Mt Shenton — Yamarna Road and then east towards the processing plant site via a new section of the main site access road (Figure 24). The accommodation village and airstrip access roads are approximately two kilometres from the end of the main site access road. A further two kilometres of internal access roads connects the site access road to the process plant site, ROM pad and mine.

The current condition of the Great Central Road is suitable for the construction traffic requirements of the Project and regular road maintenance is undertaken by the Shire of Laverton.

Gold Road will upgrade a 19 kilometre section of the Mt Shenton — Yamarna Road and construct 27 kilometres of new road to the processing plant site.

AIRSTRIP

A 24-hour CASA compliant aerodrome including 2.1 kilometre long airstrip with bitumen seal, terminal and fuel facility to suit a 100 seat aircraft will be built approximately 1.5 kilometres south of the accommodation village. The aerodrome will be built as part of the early works during the construction phase to minimise the reliance on road transport for personnel access to and from the Project.

ACCOMMODATION VILLAGE

An accommodation village, containing both the temporary and permanent facilities, will be constructed approximately three kilometres south-west of the processing plant and sited within a well-drained, elevated area 400 metres by 350 metres. The earthworks will be a balanced cut to fill with disturbance of vegetation kept to a minimum.

A 200-room temporary construction village will be required immediately after the Project approval date to ensure sufficient rooms are available for accommodation of early works personnel. The temporary village will be hired for a period of 18 months and partially demobilised upon completion of construction.

A 300-person permanent accommodation village will be constructed at the site. To ensure sufficient rooms are available during the early phases of the Project, installation of the permanent village will commence two months after the installation of the temporary facilities. The installation of both villages will be completed four months from the start date.

An additional 20 self-contained accommodation rooms will be installed at the existing exploration camp prior to the Project commencement date. These rooms will provide accommodation for the workforce required to mobilise to site early in the construction program, prior to the availability of the temporary village.

PROCESSING PLANT INFRASTRUCTURE

The plant and administration areas will cover approximately 16 hectares and will be located to avoid the major local water courses. Infrastructure for the plant includes earthworks, internal roads and hardstands, ROM area, administration office complex, process plant buildings, processing plant workshop and store, reagent store, gold room, assay laboratory and diesel fuel storage.

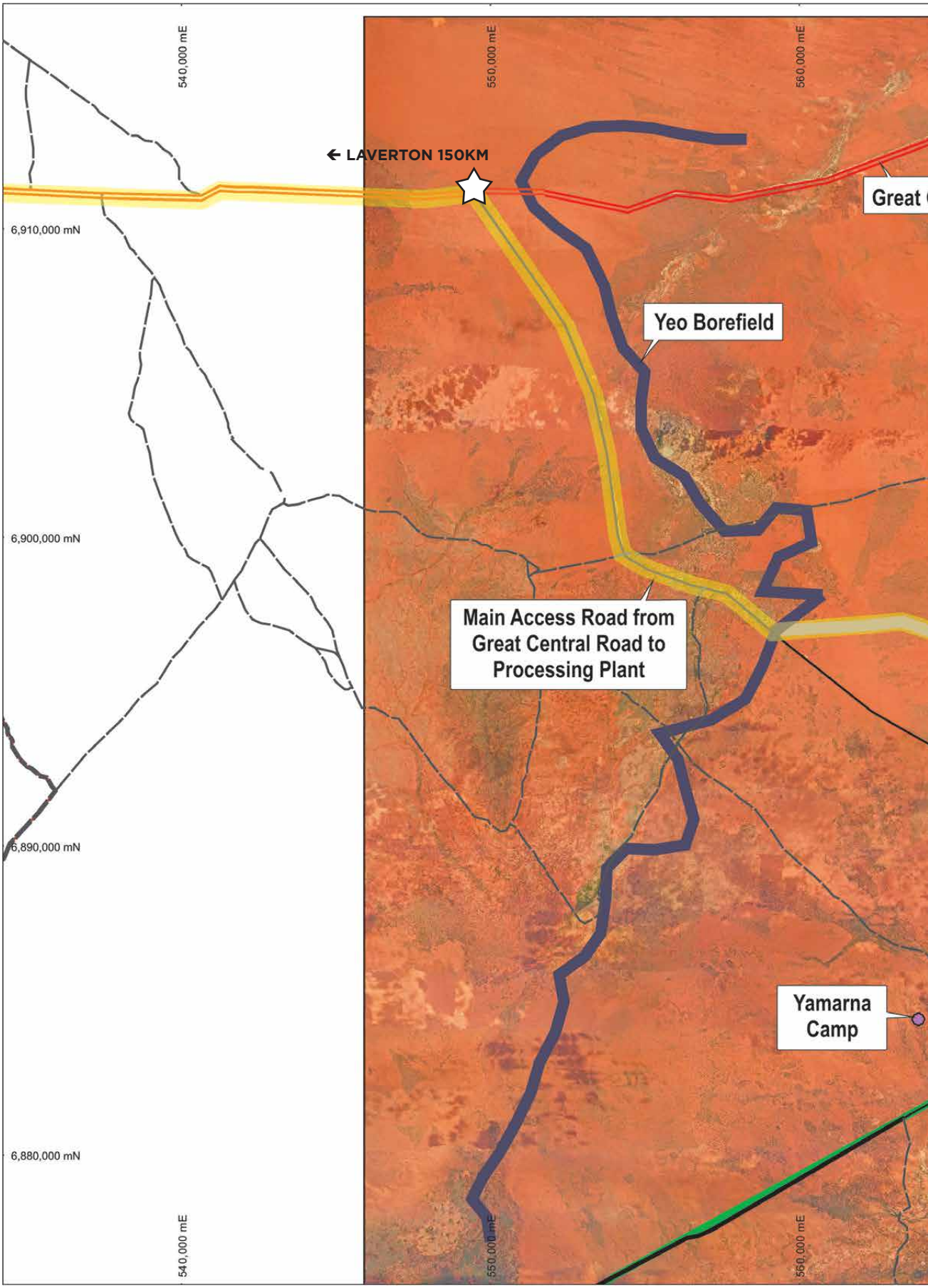
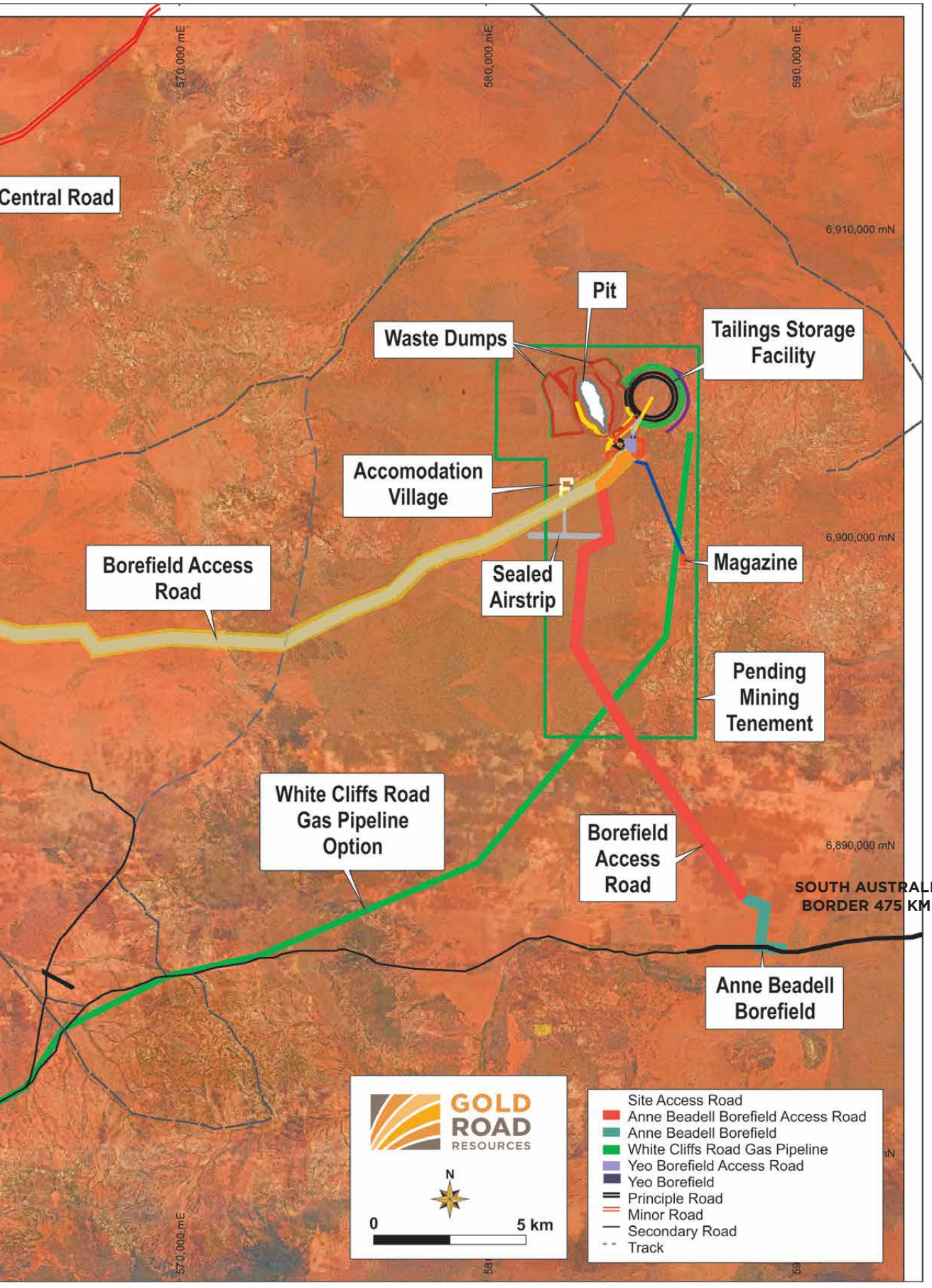


Figure 23: Gruyere Regional Map


570,000 mE
580,000 mE
590,000 mE
Central Road
6,910,000 mN
Pit
Waste Dumps
Tailings Storage Facility
Accomodation Village
6,900,000 mN
Borefield Access Road
Sealed Airstrip
Magazine
Pending Mining Tenement
White Cliffs Road Gas Pipeline Option
Borefield Access Road
6,890,000 mN
SOUTH AUSTRALIAN BORDER 475 KM →
Anne Beadell Borefield
GOLD ROAD RESOURCES
N
0
5 km
Site Access Road
Anne Beadell Borefield Access Road
Anne Beadell Borefield
White Cliffs Road Gas Pipeline
Yeo Borefield Access Road
Yeo Borefield
Principle Road
Minor Road
Secondary Road
Track

WATER SUPPLY AND WASTE WATER

The Yeo Borefield, approximately 25 kilometres west of the plant will consist of 32 water bores (23 operating at any one time and nine on standby for rotation into operation to maximise efficiency and to minimise impact of drawdown on the aquifer) providing 7.5 GL per annum of moderate to high salinity raw water to the processing plant for use as process water. The water quality is estimated to be in the range of 25,000 mg/L to 50,000 mg/L total dissolved solids. In addition to the planned Yeo Borefield, a 35 kilometre long section of palaeochannel immediately upstream of the Yeo Borefield has been identified for possible future borefield expansion.

The Anne Beadell Borefield, approximately 21 kilometres south-east of the plant site will consist of six water bores (four operating at any one time and two on standby) providing brackish raw water to feed a Reverse Osmosis (RO) plant. This low salinity water will be processed at 1,100 m^3 per day through the RO plant, producing 700 m^3 per day of fresh water to satisfy the process facility requirements for potable, safety shower and fresh water. The high-saline by-product from the RO plant will be directed into the process plant water circuit.

Two organic waste treatment systems will be installed to process waste water streams from ablutions and other facilities at the village and processing plant site.

The mine, process plant and TSF will be protected from a 1 in 100 year rain event via constructed diversion drains to the west of the open pit and east of the tailings facility.

POWER SUPPLY

Power supply will be provided by a 40 MW gas-fired power station inclusive of 3 MW of emergency dual fuel (diesel/gas) capability located at the Project site with fuel delivered by a gas lateral pipeline.

Power generation facilities will be developed under a BOO contract with a suitable power station provider.

Power will be generated at 11 kV and will be distributed to the various plant areas including warehouse, workshops and administration and tailings storage areas. The village, Yeo borefield and airstrip will also be fed directly from the power station via overhead powerlines.

COMMUNICATIONS

A two-hop microwave connection will be installed between the site administration office and Laverton. The system will require the installation of two towers and will provide phone and data connection into the corporate office and from there will connect into the national telecommunications grid.

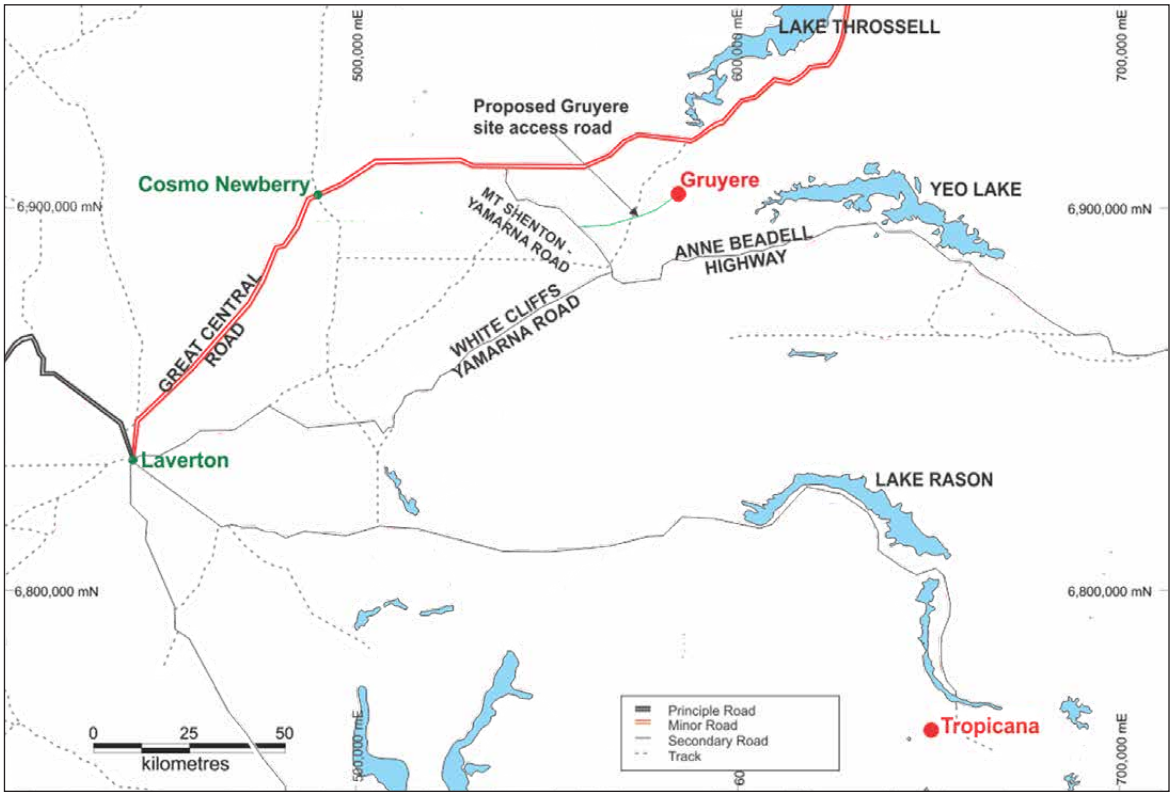


Figure 24: Road Access to Gruyere

Development

The Project execution schedule is based on a five month early works programme followed immediately by a 24 month period of construction and commissioning with the objective of achieving first gold production by the end of 2018.

Figure 25 shows the key milestones and critical path towards production.

KEY PROJECT EXECUTION MILESTONES

Key milestones for the execution of the Project are:

Q3 2016 Assess requirement to procure long lead items, namely the primary crusher, SAG and ball mills

Q4 2016 Completion of the FS

Q4 2016 Consider early commitment to the gas supply and gas pipeline construction contract

Consider commitment to a Front End Engineering and Design (FEED) package in Q4 2016 to prepare engineering for early site works and the development of major contracts for immediate award on Project approval in Q1 2017. Contracts include EPC, Power Supply/Gas Pipeline, Mine Pre-Strip and Accommodation

Q1 2017 Project finance in place and project go-ahead

PROJECT EXECUTION

Feasibility Study: Finalised in Q4 2016
The FS commenced in January 2016 and is fully funded to completion Q4 2016. It will build on technical and engineering works to date and finalise all capital and operating costs to the required level of accuracy for input to the financial model for economic evaluation.

Funding Options: Throughout 2016
Gold Road will assess funding options to maximise the benefit to shareholders. The proposed financing strategy will include consideration of the following factors:

- Securing a fully funded solution
- Minimising potential dilution to existing Gold Road shareholders
- Providing flexible funding solutions to ensure the continuation of exploration activities and take advantage of potential development opportunities.

Now that the capital and operating costs have been finalised, as part of the PFS, the optimum debt to equity funding mix for the Project will be assessed. An Information Memorandum and indicative terms will then be compiled before seeking expressions of interest from prospective financiers.

Early Works: Commence Q3 2016
Works include detailed engineering design and procurement; assess requirement for early commitment on long-lead procurement items, primarily the Primary Crusher, SAG and ball mills, for vendor data and locking in production slots.

Front End Engineering and Design: Commence Q4 2016
Consider commitment to FEED package in Q4 2016 to prepare for early site works and the development of major contracts for immediate award on project approval in Q1 2017. Contracts include EPC, power supply and gas pipeline, mine pre-strip and accommodation.

Engineering, Construction and Pre-commissioning: Throughout 2017 and 2018
A 24 month construction and commissioning period will commence in Q1 2017. Construction of the power plant and gas pipeline will take place during H2 2017 and H1 2018. All construction activities for the Project will be undertaken in accordance with a detailed Construction Management Plan.

Commissioning and Ramp-up: From Q3 2018
Designed to interface with the staged construction completion of the process plant and infrastructure facilities.

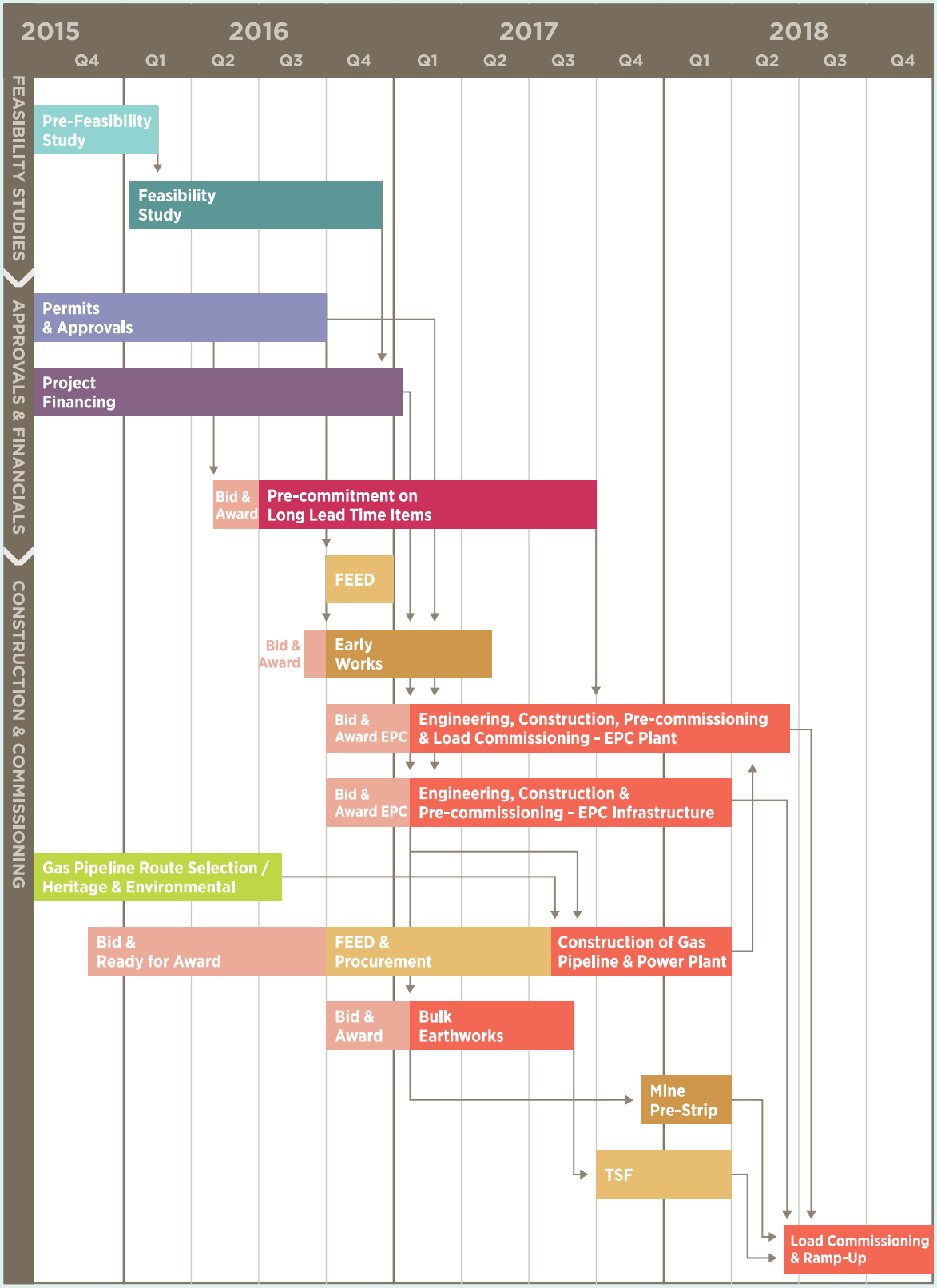


Figure 25: Project Execution Schedule

Approvals

MINING LEASE

Gold Road is the 100% owner of the Project, the area is subject to Mining Lease Application, all surrounding exploration and miscellaneous licenses, and the underlying Yamarna Pastoral Lease. A mining title must be obtained from the Department of Mines and Petroleum before mining operations can commence.

NATIVE TITLE

Commercial aspects of the Native Title negotiations have been concluded with in-principle agreement for the main terms of a Native Title Mining Agreement reached in December 2015 between Gold Road, the Yilka Native Title claim group and Cosmo Newberry Aboriginal Corporation (CNAC). Gold Road is working towards execution of a formal agreement in Q2 2016 that will facilitate the granting of the Mining Lease. The granting of Mining Lease will secure tenure over the Project for 21 years (from the date of grant), renewable for a further period of 21 years.

PROJECT INFRASTRUCTURE

Most of the planned Project infrastructure is situated within the area of the Mining Lease Application, however, gas pipeline and water supply pipelines will be within Miscellaneous Licence infrastructure corridors. Gold Road has determined the optimal route for the gas pipeline and has applied for a Miscellaneous License over the selected route. Once granted, environmental approval will be required. The airstrip location may be slightly off-lease, and as such, a Miscellaneous Licence or General Purpose Licence will be required to ensure it is located on appropriate tenure.

ENVIRONMENTAL

Gold Road has commenced the formal environmental assessment in accordance with Part IV of the *Environmental Protection Act 1986*, or as a Mining Proposal under the *Mining Act 1978*. The mining aspect of the Project was discussed with the Environmental Protection Authority in October 2015 to determine whether a formal environmental assessment is required. Gold Road continues to progress studies and approval processes to manage or mitigate the risks that have been identified for the Project.

Capital Costs

The total estimated cost to design, procure, construct and commission the Project is A$455 million[16] (in Q3 2015 terms). Potential escalation to Project completion (Q3 2018) is estimated to be A$15 million.

The cost estimate has been developed by GR Engineering Services, AMC and Gold Road's Owner's Team (Owner's Team).

The capital cost estimate base currency is in Australian dollars at Q3 2015 with capital items to be purchased in foreign currency converted at exchange rates at September 2015.

The accuracy of the estimate is -15% to +25% and is in line with a Class 4 estimate under the AACE International — Cost Estimate Classification guidelines. Table 7 shows a summary of total capital costs by major area.

TABLE 7: *SUMMARY OF TOTAL CAPITAL COSTS BY MAJOR AREA*

Area	A$M
Direct	
Processing	180
Roads and Infrastructure	89
Mine and Mine Infrastructure	33
Equipment	13
Sub-total Direct	***315***
Indirect — Engineering	80
Indirect — Owner's costs	25
Sub-total Indirect	***105***
Contingency	35
Total (Real) Capital Cost	**455**

Note: All figures are rounded to reflect appropriate levels of confidence
Apparent differences may occur due to rounding
As at Q3 2015 (excluding potential escalation to project completion of A$15M in Q4 2018)

TOTAL CAPITAL COST ESTIMATE A$455 MILLION (US$335M)

TOTAL ESTIMATED SUSTAINING CAPITAL COSTS OVER THE LOM IS A$140 MILLION

16 Capital cost estimate is as at Q3 2015, and accuracy level is -15% to +25%

The capital cost estimate has been sub-divided into the following areas:

OPEN PIT MINE DEVELOPMENT AND INFRASTRUCTURE

Pre-strip mine development costs include clearing and grubbing of the north and south pit, removal of topsoil, mine pre-strip, haul roads, waste dumps and ROM pad.

Ongoing mine development costs transition to sustaining capital once commercial production commences.

Mine infrastructure costs include light and heavy vehicle workshops, fuel and oil storage facilities, wash-down pad, mine administration office, crib rooms and mine change rooms.

PROCESS PLANT AND INFRASTRUCTURE

Costs include all site preparations, processing plant, first fills, buildings, site access road, power and water supply, accommodation facilities and administration offices.

Cost estimates are based on the purchase of new equipment and have been separated into direct and indirect costs.

- **Direct Costs** includes the design, construction and commissioning of a new processing plant and associated infrastructure and facilities. Plant equipment selections were made and layouts were developed during the PFS. Sufficient engineering design was completed to ensure the feasibility of the layouts, the accuracy of the equipment specifications, and to enable bulk material quantity take-offs.
- **Indirect Costs** includes Indirect and direct labour, flights, meals, accommodation and messing; plant site facilities for the contractor's construction supervision personnel including site offices and ablutions; plant site facilities for the sub-contractor's supervision and management team; sub-contractor preliminary and general costs; and mobilisation and demobilisation of the contractor and sub-contractors equipment, facilities and personnel.

OWNER'S COSTS, OPERATIONAL READINESS AND PRE-PRODUCTION OPERATING

The Owner's cost estimate has been prepared based on the staffing plan and organisation charts prepared by the Owner's Team, which was based around the Project Execution Strategy and the High-Level Project Schedule. The estimate focuses on the Owner's Team during construction, Operational Readiness and pre-production costs that support the Project Execution Strategy.

CONTINGENCY

The total contingency was estimated by the Owner's Team at A$35 million. This is allocated to cover the unknowns due to scope changes, scope omissions, geotechnical conditions, heritage conditions and other Project risks due to external factors.

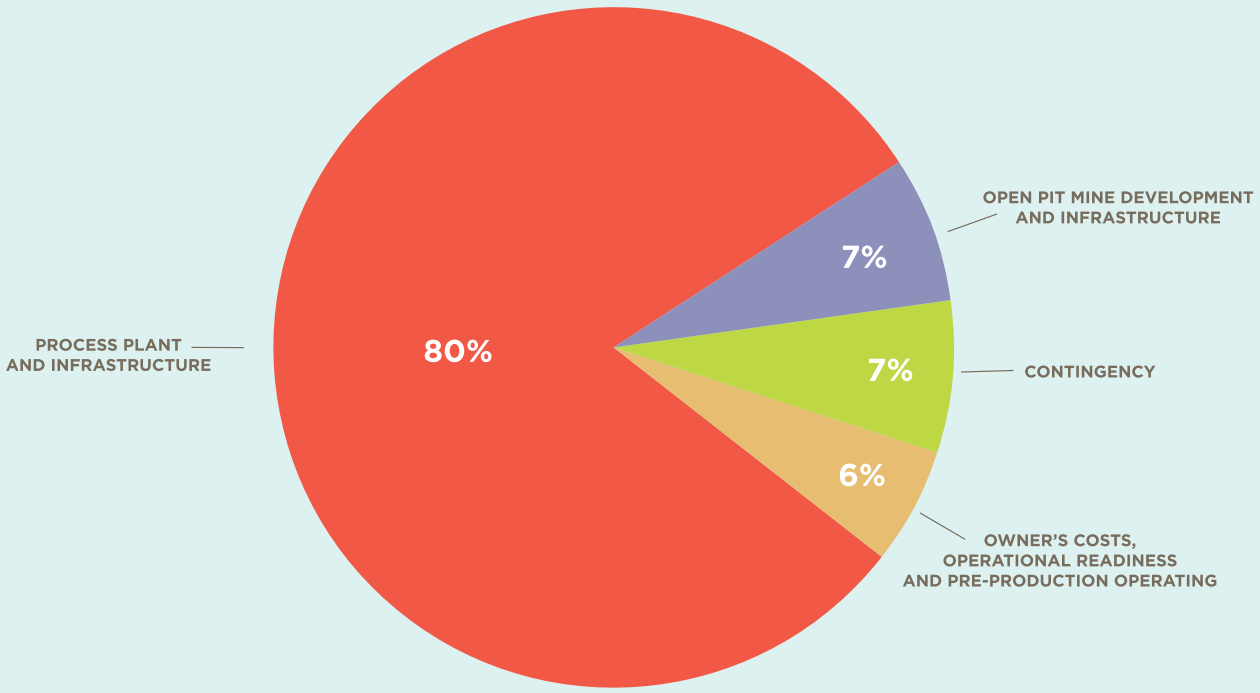
SUSTAINING CAPITAL COST

The total estimated cost to sustain the assets over the LOM is A$140 million (as at Q3 2015), excluding escalation.

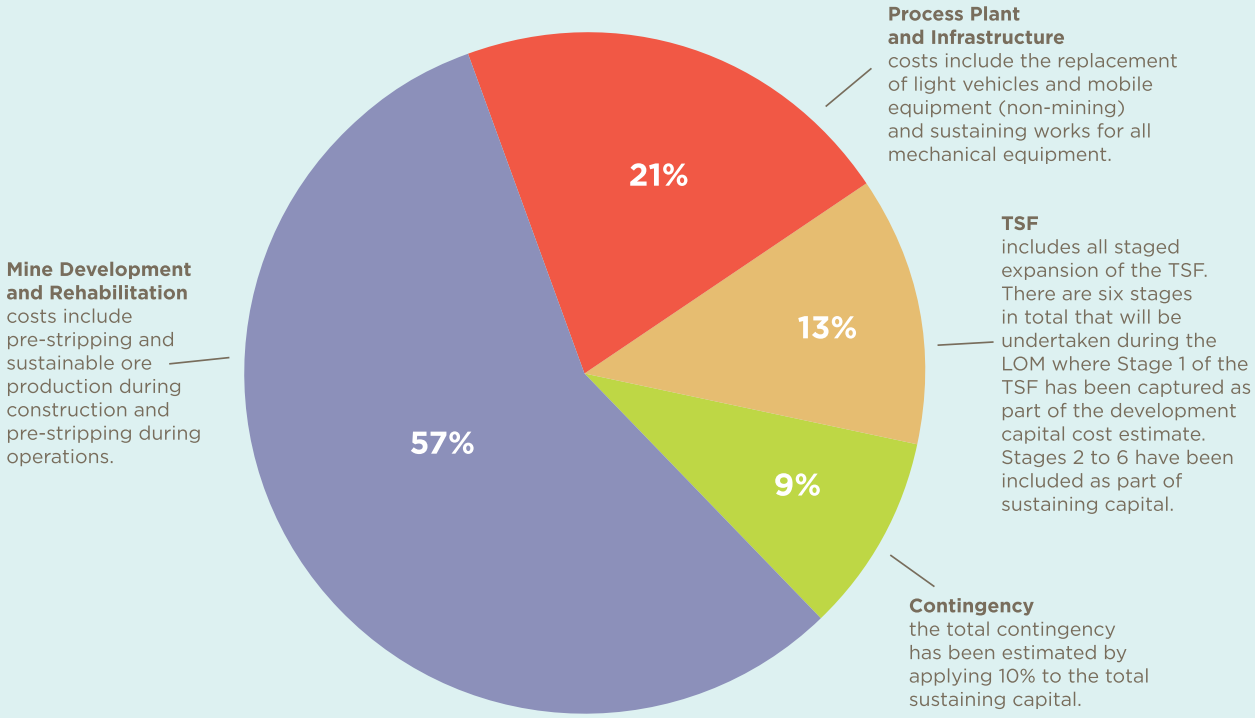
The sustaining capital cost estimate represents cost to sustain and/or maintain the capital assets during the LOM. The estimate includes all costs for the pit expansion, ongoing mine rehabilitation, and maintenance.

The accuracy of the estimate is -15% to +25% and is in line with a Class 4 estimate under the AACE International — Cost Estimate Classification guidelines.

CAPITAL COST ESTIMATE



SUMMARY OF TOTAL SUSTAINING CAPITAL COST BY MAJOR AREA[17]



17 The accuracy of the estimate is -15% to +25% and is in line with a Class 4 estimate under the AACE International — Cost Estimate Classification guidelines.

Operating Costs

The total estimated operating cost for the 12 year Project life, inclusive of corporate cost allocation to the Project, is A$2,661 million (in Q3 2015 terms). No escalation has been applied to operating costs.

Table 8 provides a summary of total operating costs by major area.

Figure 26 shows a break-down of operating costs per annum over the LOM.

TABLE 8: *SUMMARY OF OPERATING COSTS*[18]

Item	LOM Cost (A$M)	Unit Cost per Tonne Milled (A$/t)	Unit Cost per Ounce Produced (A$/oz)	Proportional Cost (%)
Mining	1,120	13.70	384	42.1%
Processing	1,298	15.90	445	48.8%
Transport and refining	5	0.05	2	0.2%
General and administration*	88	1.10	30	3.3%
Sub-total Opex	***2,511***	***30.70***	***861***	***94.4%***
Royalties	145	1.80	50	5.4%
Rehabilitation Fund Levy	5	0.05	2	0.2%
Total Cost	**2,661**	**32.50**	**912**	**100.0%**

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
The mining cost at surface is A$3.10/t mined and escalates at A$0.05/t/10 vertical metres. The average LOM cost is A$3.42/t mined.
* General and Administration costs in the table above include site and allocated corporate.

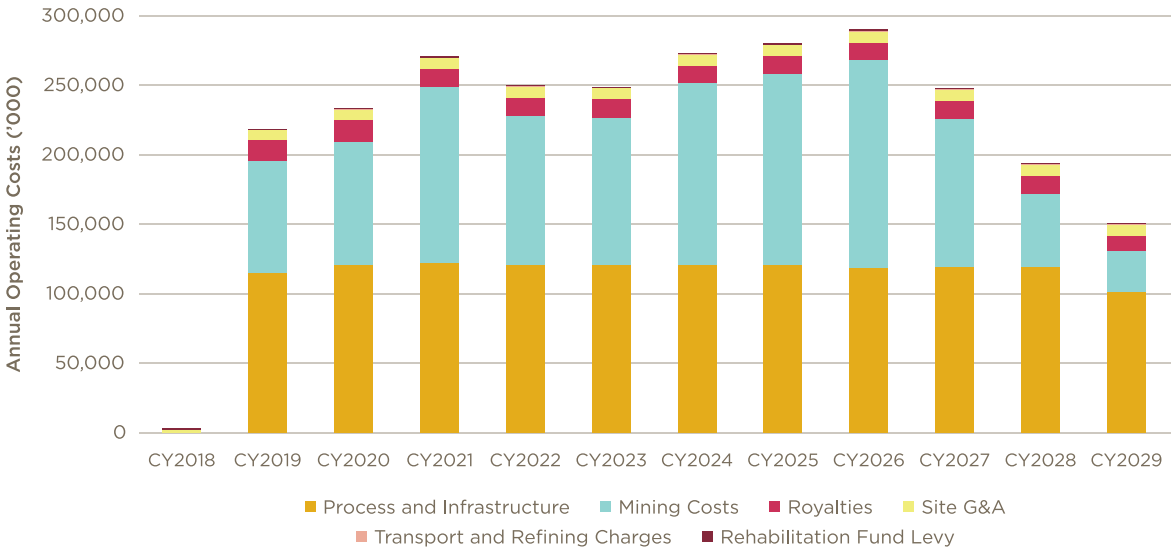
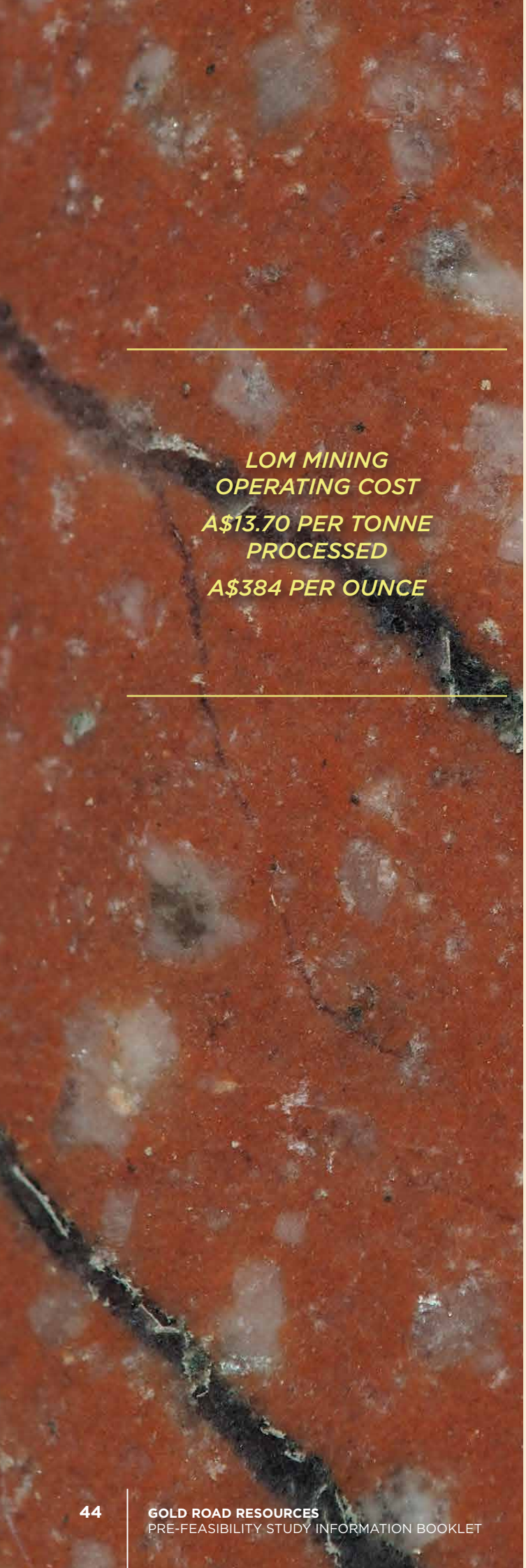


Figure 26: Annual Operating Costs

18 All operating costs have been estimated based on costs prevailing in the Australian minerals industry for Q3 2015 and were estimated to a level of accuracy of -15% to +25%.



LOM MINING OPERATING COST

A$13.70 PER TONNE PROCESSED

A$384 PER OUNCE

TOTAL MINING OPERATING COSTS

The LOM operating costs for mining were estimated on the basis of a contract mining scenario with an Owner's Team providing technical services and management of the operation. Costs were subdivided into cost centres by mining activity.

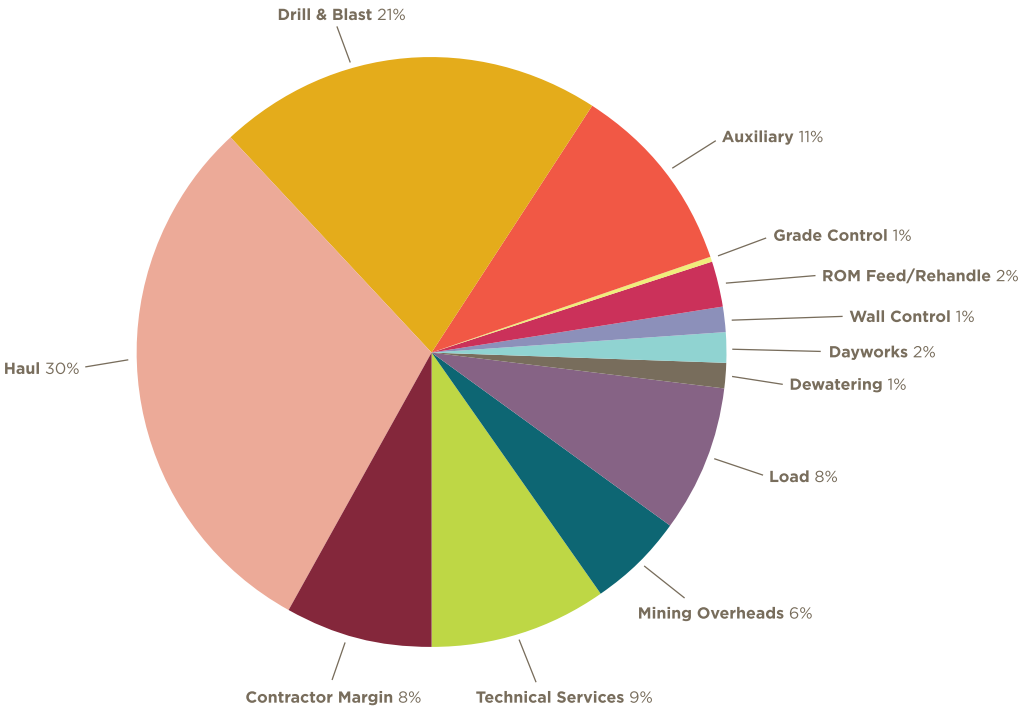
Load and Haul cost estimate is based on fleet productivities in different areas of the pit, truck haulage distances to dumping points and maintenance costs. Fleet ownership costs have been included.

Drill and Blast based on drill fleet productivity, operating and maintenance costs, blast pattern parameters and explosives costs including blast hole charging.

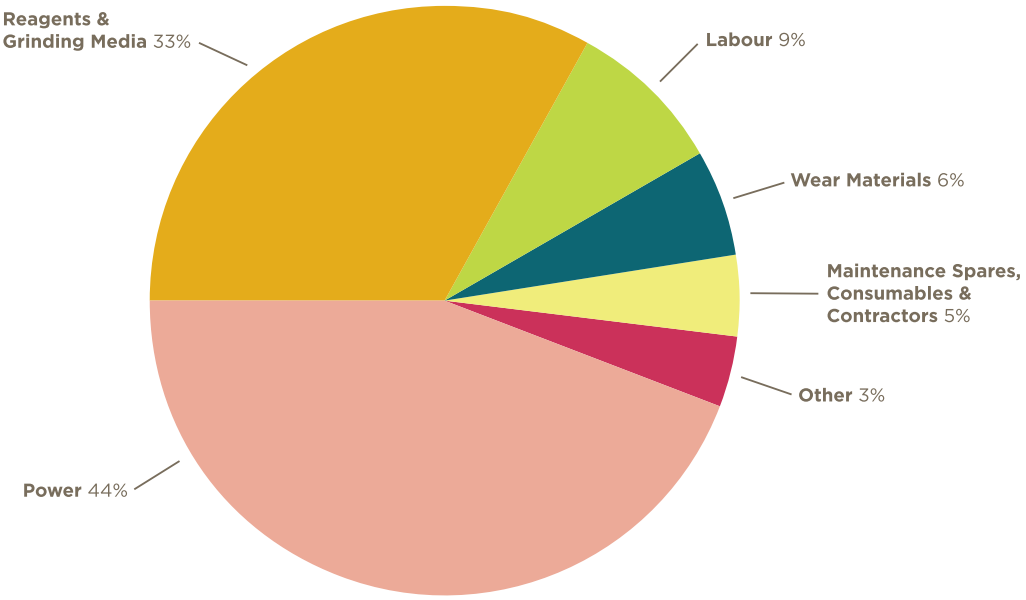
Auxiliary fleet costs include graders, water carts, dozers. Cost estimate is based on expected operating hours, operating, maintenance and ownership costs.

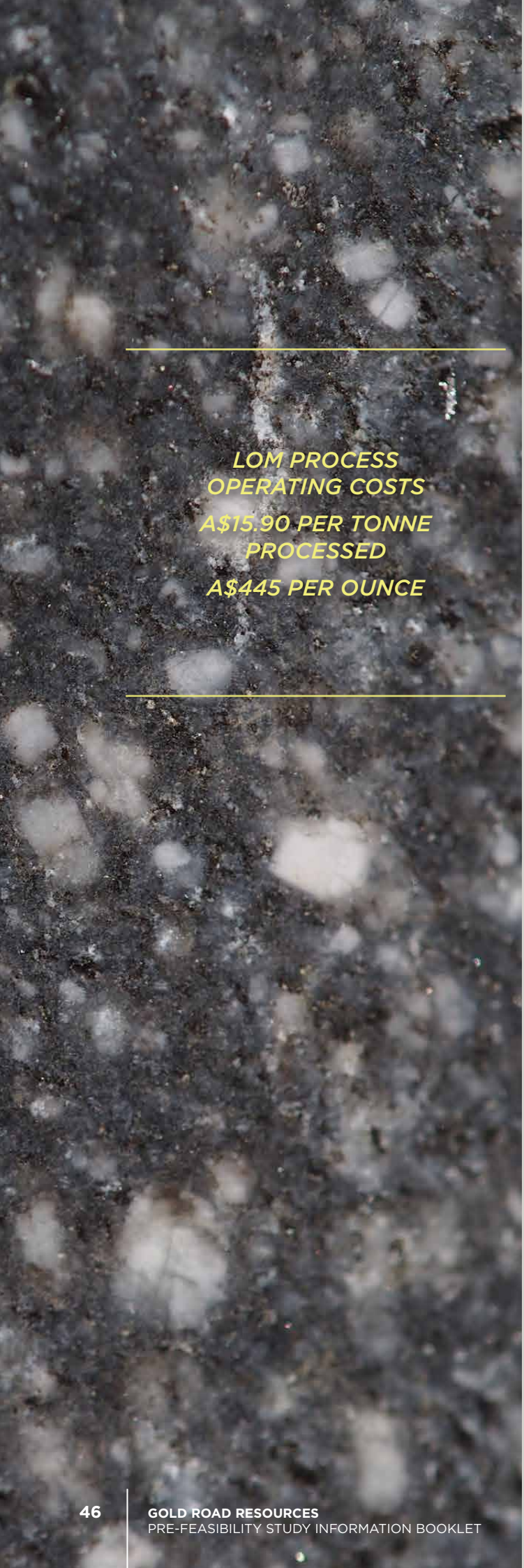
Grade control costs are based on RC drilling on a 25 by 25 pattern.

MINING OPERATING COSTS



PROCESSING COSTS





LOM PROCESS OPERATING COSTS

A$15.90 PER TONNE PROCESSED

A$445 PER OUNCE

TOTAL PROCESS OPERATING COSTS

The LOM operating cost estimate for the processing plant represent LOM costs and LOM average costs for a blend of different ore types (fresh, transition and oxide) and grind sizes (P_{80} of 106 µm and 125 µm) at various throughput rates.

Unit costs are relatively low in the first three years of production due to a significantly higher proportion of oxide and transition ore in comparison to the LOM average.

Power Power generation facilities are planned to be undertaken on a BOO arrangement utilising gas fuel piped to site.

Reagents and Grinding Media Prices have been based on vendor quotations and estimated transport costs.

Labour Costs cover the plant operations only.

Wear Materials Based on the abrasion properties of the ore and vendor supplied data.

Maintenance Spares, Consumables and Contractors Based on scaling maintenance spares from the capital cost estimate and in-house data for similar sized projects.

Other These costs include all residual costs not captured under the main categories. Costs include general expenses, administration, training, safety, and environmental costs.

TOTAL TRANSPORT AND REFINING OPERATING COSTS

Gold doré will be transported from site by chartered plane under armed security escort by an established provider to the Perth Airport. Secured transport will transfer the doré to the Perth Mint refinery located within the Perth Airport complex for refining.

TOTAL CORPORATE GENERAL AND ADMINISTRATION OPERATING COSTS

Site general and administration costs includes all personnel relating to site management, administration, health, safety and environment, procurement, human resources and community relations.

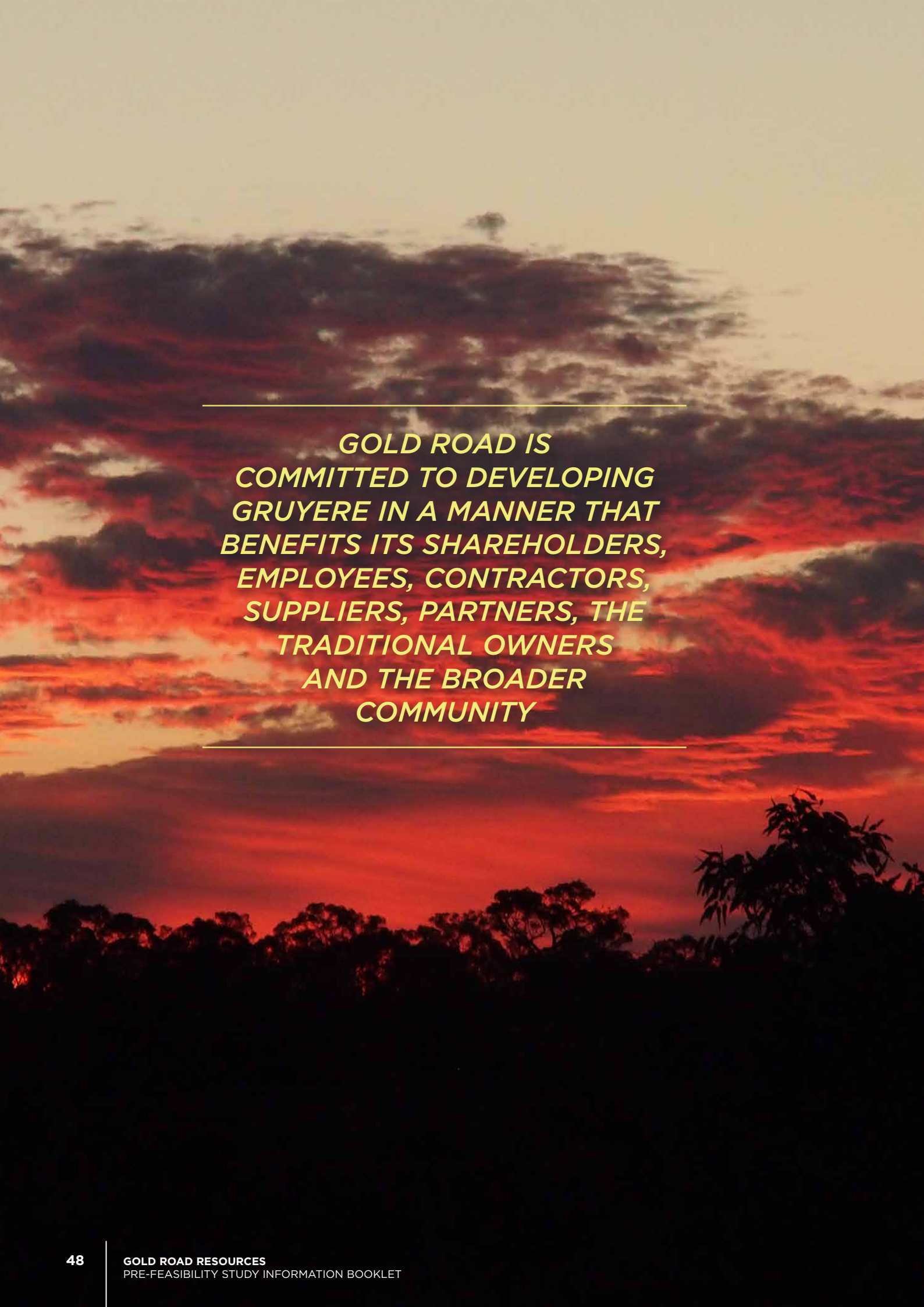
Corporate costs were allocated on a pro-rata basis. It is estimated that 30% of total corporate costs will be incurred to support operations at the Project.

Salaries estimates were derived from a recent industry salary survey (2015 AON Hewitt Gold and General Mining Industry Australasian remuneration report) and a knowledge of current trends.

Flight and accommodation costs were based on current industry trends.

TOTAL TAXES AND ROYALTIES OPERATING COSTS

Over the LOM it is estimated that the Gruyere Project will produce a total of A$465M in taxes and royalties to relevant stakeholders.



GOLD ROAD IS COMMITTED TO DEVELOPING GRUYERE IN A MANNER THAT BENEFITS ITS SHAREHOLDERS, EMPLOYEES, CONTRACTORS, SUPPLIERS, PARTNERS, THE TRADITIONAL OWNERS AND THE BROADER COMMUNITY

Environment and the Community

ENVIRONMENT

Baseline environmental surveys have been completed and focused on the following key areas:

- Mining Lease Area
- Gas Pipeline
- Water Supply Routes and Borefields.

Mining lease area surveys for flora, vegetation, vertebrate fauna, short-range endemic invertebrates and subterranean fauna and have been completed to a PFS level and have not identified any significant species that would be impacted by the Project in a manner that could not be managed. Surveys of the gas pipeline routes have also been completed with impacts on fauna and fauna habitat anticipated to be minor or negligible. Hydrogeological investigations commenced during the later stages of the PFS and will continue during the Feasibility Study.

The Traditional Owners have been actively involved in baseline flora and fauna surveys for the Project. Representatives of the Yilka Native Title claim group participated in the Level 2 Spring flora survey and Level 2 Autumn fauna survey. During the surveys, their interests have related, in particular, to exclusion zones, rocky breakaway vegetation communities and the conservation of species of cultural importance.

COMMUNITY

The nearest town to the Project is Laverton, which has a population of 1,023 residents, of which 417 people permanently reside in the township (2011 consensus).

The Project is located within the Yilka native title claim area. The common law of Australia recognises a form of Native Title which reflects the entitlement of indigenous people, in accordance with their laws or customs, to enjoy their traditional lands.

Cosmo Newberry, locally referred to as Cosmo, is a small Indigenous Australian community with a population of 71 (2011 census), located approximately 80 kilometres north-west of Gruyere. The community is managed through its incorporated body, CNAC, incorporated under the Aboriginal Councils and Associations Act 1976 in 1991. In 1994 the community made the decision to become affiliated with Ngaanyatjarra Council.

Gold Road values the relationship which has been established with the Traditional Owners of the Land on which the Project is located. Through an extensive engagement process which began in 2009, the Company has formed good working relations with the Yilka people and an understanding of their cultural heritage.

Gold Road is committed to maintaining a long-term partnership with the Yilka people to ensure the Project can bring a range of benefits to the Traditional Owners, including direct and indirect employment.

Gold Road recognises the positive impacts that a long-term and large-scale mining operation such as Gruyere can bring to remote communities, such as possible business opportunities and economic benefits through rates, taxes, charges and community investment.

These aspects will be revisited during the Feasibility Study and additional opportunities will be explored.

Awards

AMEC
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

WINNER

2015 AMEC PROSPECTOR AWARD

Gold Mining JOURNAL

WINNER

2015 GOLD MINING JOURNAL EXPLORER OF THE YEAR AWARD

2014 GOLD MINING JOURNAL EXPLORER OF THE YEAR AWARD

mines and money LONDON

WINNER

2014 MINES AND MONEY LONDON EXPLORER OF THE YEAR AWARD

Mining Journal

2014 MINING JOURNAL OUTSTANDING ACHIEVEMENT AWARD FOR EXPLORATION

Deloitte.

WINNER

2015 DELOITTE'S WA INDEX FUTURE RESHAPER AWARD

CEO
For High Growth Ventures

WINNER

2015 CEO MAGAZINE'S EXECUTIVE OF THE YEAR AWARDS — ENERGY AND RESOURCES

Mining Magazine

WINNER

2014 MINING MAGAZINE AWARD

Diggers & Dealers MINING FORUM KALGOORLIE, WESTERN AUSTRALIA

WINNER

2011 DIGGERS AND DEALERS BEST EMERGING COMPANY

Study Participants

THE PFS WAS MANAGED BY GOLD ROAD WITH ASSISTANCE FROM EXTERNAL CONSULTANTS.

GR ENGINEERING SERVICES

ORWAY MINERALS CONSULTANTS

AMC CONSULTANTS

MACA LIMITED

DUMPSOLVER

DEMPERS AND SEYMOUR

OPTIRO MINING CONSULTANTS

AXIOM PROJECT SERVICES

MBS ENVIRONMENTAL

PENNINGTON SCOTT

KPMG

PCF CAPITAL

COFFEY MINING

T P WESTON

TOWNEND MINERALOGY LABORATORY

ALS LABORATORIES

SGS LAKEFIELD ORETEST

GPX SURVEYS

AQUATECH

WAYNE TRUMBLE

TABLE 9: *JORC 2012 MINERAL RESOURCES TABULATION FOR THE YAMARNA LEASES — SEPTEMBER 2015*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (0.7 g/t)	**128.38**	**1.36**	**5.62**
Measured	1.58	1.41	0.07
Indicated	93.48	1.35	4.05
Measured and Indicated	*95.07*	*1.35*	*4.12*
Inferred	33.31	1.40	1.49
Central Bore (1.0 g/t)	**0.63**	**9.0**	**0.18**
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Measured and Indicated	*0.44*	*10.7*	*0.15*
Inferred	0.19	5.0	0.03
Attila Trend (0.7 g/t)	**5.30**	**1.59**	**0.27**
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Measured and Indicated	*4.51*	*1.59*	*0.23*
Inferred	0.79	1.59	0.04
Total	**134.31**	**1.41**	**6.07**
Measured	**2.29**	**2.04**	**0.15**
Indicated	**97.74**	**1.39**	**4.35**
Measured and Indicated	***100.03***	***1.40***	***4.50***
Inferred	**34.29**	**1.42**	**1.57**

Notes: All Mineral Resources are reported to JORC 2012 standards
Gruyere and Attila Trend (Attila and Alaric) Mineral Resource reported at 0.70 g/t Au cut-off, constrained with A$1,600/oz Au optimised pit shells on parameters derived from an ongoing PFS.
Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (refer 2014 Annual Report).
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

COMPETENT PERSON

The information in this report that relates to the Mineral Resource Estimation for Gruyere and 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.

Images are courtesy of Kyle Prentice, Project Geologist and Clayton Davy's, Acting Exploration Manager from Gold Road Resources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