GRUYERE RESOURCE GROWS TO 5.51 MILLION OUNCES GOLD

ASX Code GOR

ABN 13 109 289 527

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Highlights

- **Total JORC 2012 Mineral Resource of 137.81 million tonnes at 1.24 g/t Au for 5.51 million ounces of gold for Gruyere Deposit**
- **Increase of 1.67 million ounces of gold (+44%) compared to 2014 Maiden Gruyere Mineral Resource**
- **Discovery accounts for 1.33 million ounces of increase, with the remainder related to minor changes in gold price and cost estimates as information becomes available from the ongoing project study work**
- **Exploration potential open at depth being tested by deep diamond hole**
- **Represents the *in-situ* undiluted Resource at 0.70 g/t Au cut-off constrained within an A$1,600 per ounce optimised pit shell**
- **62% of ounces within Measured and Indicated JORC 2012 Resource status**
- **Resource derived from 66,000 metres of diamond and RC drilling, including 28,000 metres drilled since 2014 Maiden Mineral Resource estimate**
- **Very low discovery cost of A$1.98 per Mineral Resource ounce**
- **Total Mineral Resource on the Yamarna Belt of 6.77 million ounces of gold**

Gold Road's Executive Chairman, Ian Murray commented: "Gruyere now has a scale of real significance. This substantial 44% increase in the Gruyere Mineral Resource to 5.51 million ounces reflects the quality of the deposit and the exceptional exploration and geological work our team has undertaken. Even when a more conservative A$1,400 per ounce pit shell is applied, contained gold increases by 92% to 5.0 million ounces compared to the same price constraint applied last year. We have spent approximately A$10.9 million on Gruyere since the discovery in October 2013 which equates to A$1.98 per ounce of Mineral Resource, well below the international average cost per discovery ounce. This updated Mineral Resource will feed into the ongoing Pre-Feasibility Study. We look forward to settling on the scale and power source at the end of Phase 1 next quarter. The entire Pre-Feasibility Study will be completed by the end of the calendar year and reported to the market in early 2016. We look forward to delivering the first gold mining project on the Yamarna Belt to our shareholders."

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce an updated JORC 2012 Mineral Resource estimate has been completed for the Gruyere Deposit (**Gruyere**) on the Dorothy Hills Trend at Yamarna, Western Australia. **The Mineral Resource amounts to 137.81 million tonnes at 1.24 g/t Au for a total of 5.51 million ounces of gold**. This Mineral Resource (Figure 1) is based on a total of 66,000 metres of drilling (25,000 metres of diamond and 41,000 metres of Reverse Circulation **(RC)**) which has been completed in the 19 months since the discovery of Gruyere in October 2013. The Mineral Resource, which includes Measured and Indicated resource categories (62% of the Resource gold ounces) as well as Inferred classified material, is reported at a 0.70 g/t Au cut-off constrained within an A$1,600 per ounce optimised pit shell (Table 1). This update represents an **increase of 1.67 million ounces of gold (+44%)** compared to the 2014 Maiden Mineral Resource.

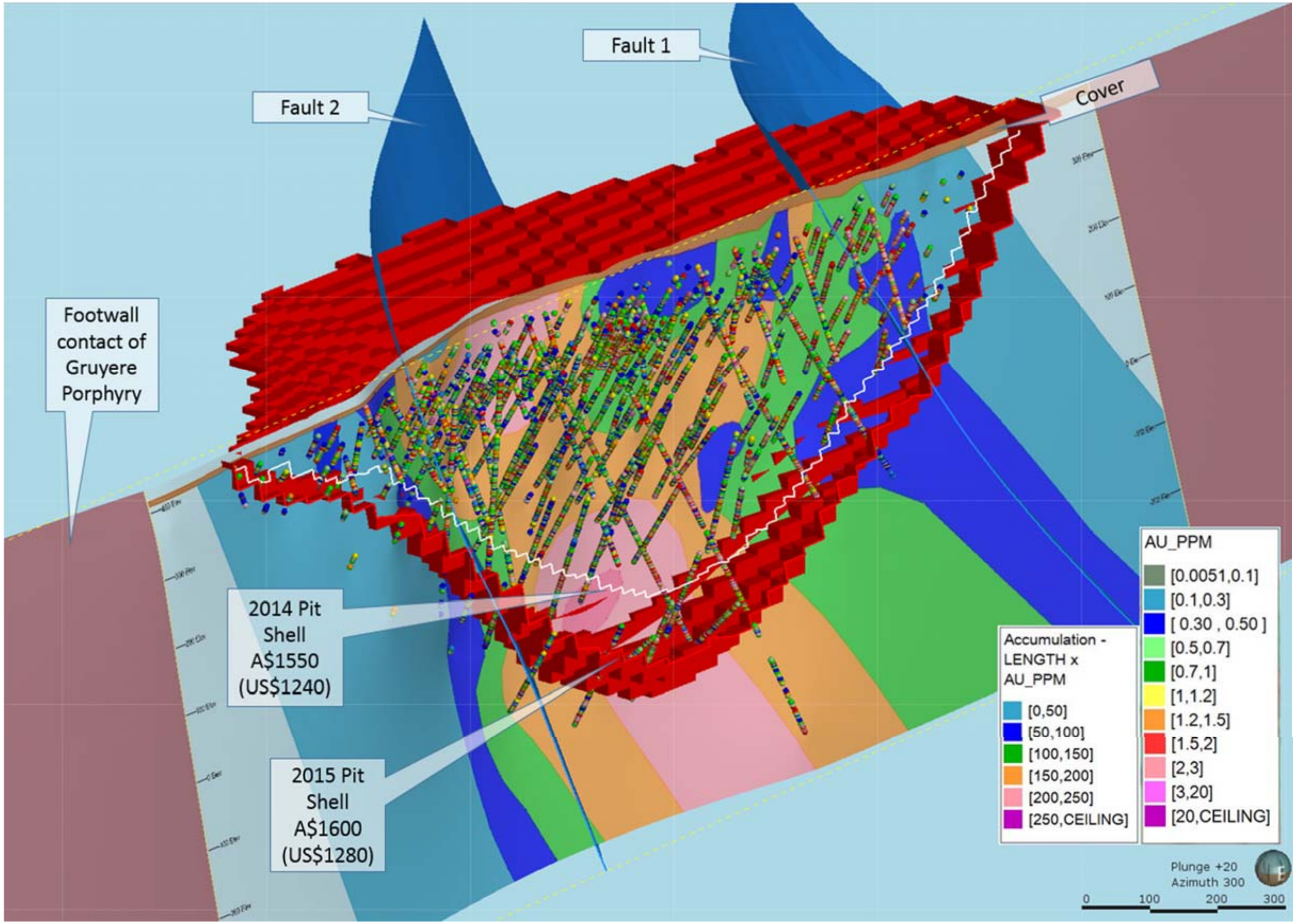


Figure 1: *3D Isometric projection looking north-west of the Gruyere Deposit illustrating contours of metal accumulation (length x grade) based on the Resource model at 0.0 g/t Au cut-off, and hole traces with gold values of all drilling used in the grade estimate: A$1,600 Updated Resource pit shell wireframe in red and the Maiden Resource pit shell (A$1,550) outline in white.*

Mineral Resource Estimate

2015 Mineral Resource Update

Gold Road has completed an updated Mineral Resource estimate (**the Updated Resource**) to the 2014 Maiden Mineral Resource (**Maiden Resource**). The Updated Resource is based on 28,000 metres of diamond and RC drilling completed in two drilling programmes between October 2014 and May 2015, in addition to the existing 38,000 metres which was used in the Maiden Resource estimate. The new drilling has resulted in extension of the Updated Resource at depth, infill of previously modelled waste areas which identified gold mineralisation, and improvements to the geological interpretation.

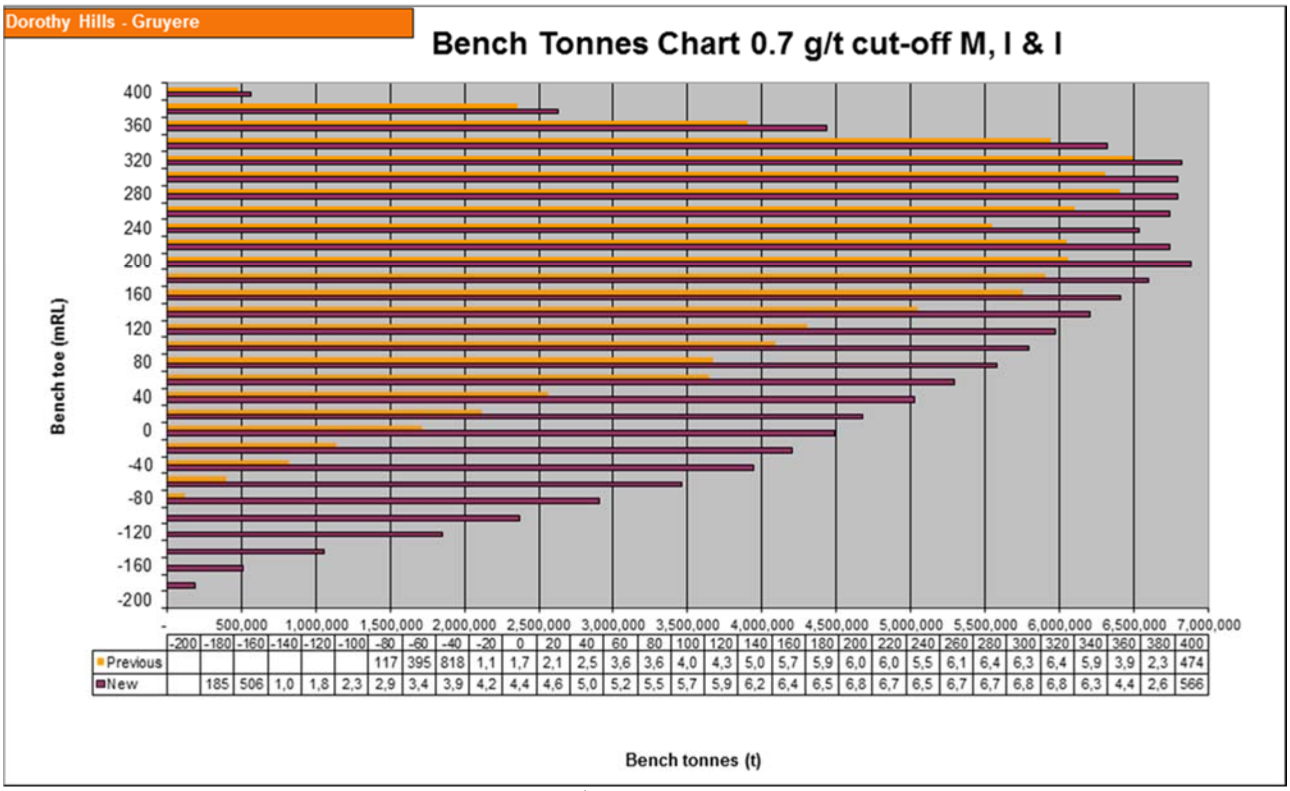
The Updated Resource is now **137.81 million tonnes at 1.24 g/t Au for a total of 5.51 million ounces of gold**, which represents a **42% increase in tonnes** and **44% increase in metal** compared to the Maiden Resource (Table 1). The Updated Resource also includes 87.54 million tonnes at 1.21 g/t Au for 3.40 million ounces in the Measured and Indicated resource categories, representing 62% of the total resource metal, and an increase of 118% and 116% of tonnes and metal compared to the Maiden Resource. Additional details are tabulated in Appendix 1.

Table 1: *Summary Gold Mineral Resource tabulation for Gruyere Deposit, Dorothy Hills Trend – May 2015 vs August 2014*

Resource Category	Tonnes (Mt)		Grade (g/t Au)		Metal (koz Au)		Variance 2015 vs 2014		
	2014	2015	2014	2015	2014	2015	Tonnes	Grade	Metal
Measured	1.43	1.45	1.36	1.43	62	67	1%	5%	7%
Indicated	38.76	86.09	1.22	1.21	1,515	3,337	122%	-1%	120%
Total M&I	**40.19**	**87.54**	**1.22**	**1.21**	**1,578**	**3,403**	**118%**	**-1%**	**116%**
Inferred	56.74	50.27	1.24	1.30	2,260	2,108	-11%	5%	-7%
Total MI&I	**96.93**	**137.81**	**1.23**	**1.24**	**3,838**	**5,512**	**42%**	**1%**	**44%**

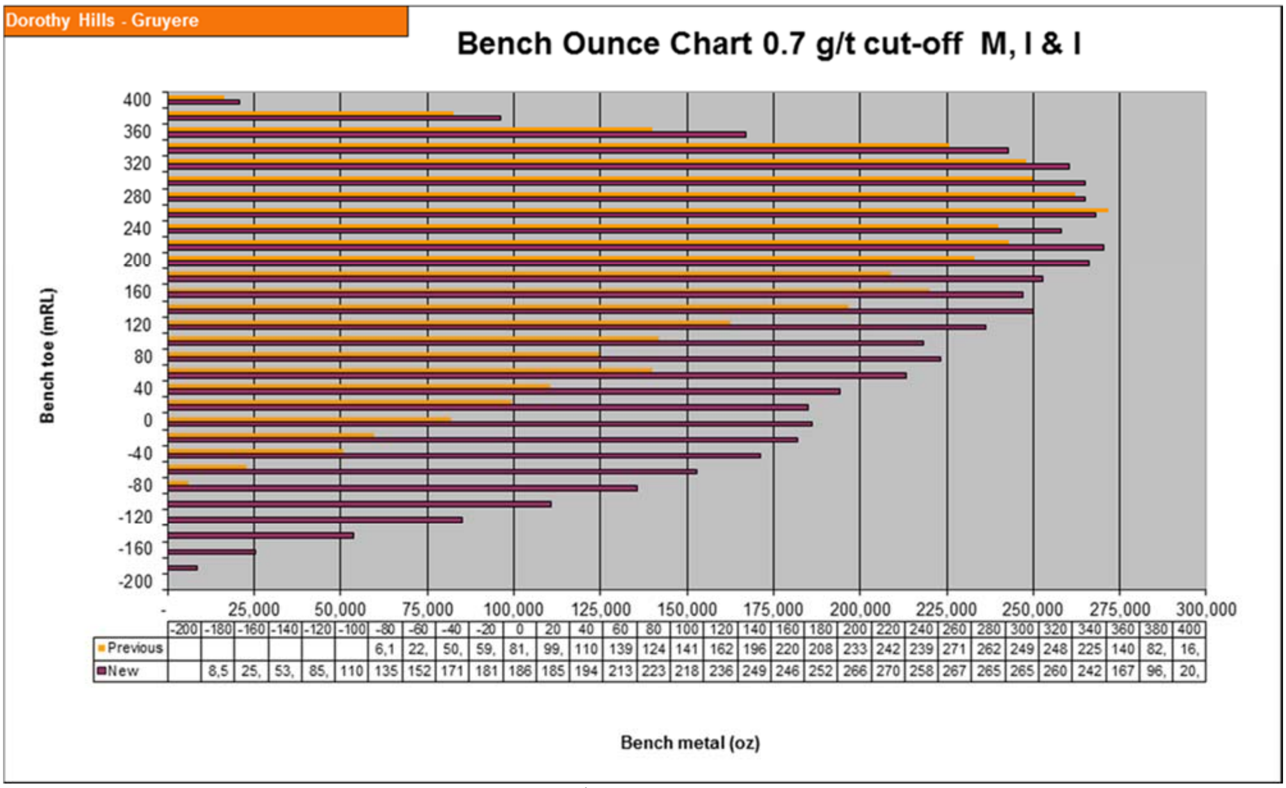
Notes: The 2015 Mineral Resource is reported at a lower cut-off grade of 0.70 g/t Au.
The 2015 Mineral Resource is constrained with an A$1,600 per ounce optimised pit shell on parameters derived from an ongoing Pre-Feasibility Study.
The 2014 Mineral Resource was constrained with an A$1,550 per ounce optimised pit shell on parameters derived from a Conceptual Study.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Analysis of the tonnage and metal distribution per 20 metre bench heights within the Updated Resource reveals exceptional tonnes per vertical metre (**TVM** Figure 2) and ounces per vertical metre (**OVM** Figure 3) metrics. The upper parts of the Resource (surface to 260 metres below surface) average approximately 325,000 TVM and 12,500 OVM, which are both exceptional figures. The OVM only drops below 5,000 at 520 metres below surface. The decrease below approximately 0 mRL (400 metres below surface) is a function of both a lack of drilling along strike, and potential decrease in strike length of the Updated Resource, and highlights areas for future extensional potential. This suggests a very robust Updated Resource to progress with Pre-Feasibility Studies (**PFS**), which is underway.



	-200	-180	-160	-140	-120	-100	-80	-60	-40	-20	0	20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400
Previous							117	395	818	1,1	1,7	2,1	2,5	3,6	3,6	4,0	4,3	5,0	5,7	5,9	6,0	6,0	5,5	6,1	6,4	6,3	6,4	5,9	3,9	2,3	474
New		185	506	1,0	1,8	2,3	2,9	3,4	3,9	4,2	4,4	4,6	5,0	5,2	5,5	5,7	5,9	6,2	6,4	6,5	6,8	6,7	6,5	6,7	6,7	6,8	6,8	6,3	4,4	2,6	566

Figure 2: *Tonnes per 20 metre vertical bench at 0.70 g/t Au cut-off, from surface to bottom of Gruyere Mineral Resource 2015 (**New**) vs 2014 (**Previous**). TVM can be calculated by dividing the X-axis number by 20.*



	-200	-180	-160	-140	-120	-100	-80	-60	-40	-20	0	20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400
Previous							6,1	22,	50,	59,	81,	99,	110	139	124	141	162	196	220	208	233	242	239	271	262	249	248	225	140	82,	16,
New		8,5	25,	53,	85,	110	135	152	171	181	186	185	194	213	223	218	236	249	246	252	266	270	258	267	265	265	260	242	167	96,	20,

Figure 3: *Ounces per 20 metre vertical bench at 0.70 g/t Au cut-off, from surface to bottom of Gruyere Mineral Resource 2015 (**New**) vs 2014 (**Previous**). TVM can be calculated by dividing the X-axis number by 20.*

Details of the major items of change are described in this ASX release and in the Appendices. Details of the Maiden Resource, including Project and Local Geology, and all drilling relating to this Updated Resource, are described in full in previous ASX Announcements, a list of which is provided in Appendix 2.

Mineral Resource Variance and Sensitivity

The Updated Resource represents an increase of 1.67 million ounces (+44%) compared to the Maiden Resource (Figure 4). The major component of the increase (1.33 million ounces, 79% of increase) is ascribed directly to Exploration Discovery associated with drilling of extensions down dip and along strike, discovery of mineralisation in previously modelled waste zones, and increased grade in some areas. The remaining 0.34 million ounces of increase is evenly split between an increase of $50 per ounce in the gold price assumption for the constraining pit shell (A$1,600 per ounce in 2015 compared to A$1,550 per ounce in 2014), and a slight reduction in the cost assumption inputs which were derived at Scoping Study level in 2015 compared to Conceptual Study level for the Maiden Resource.

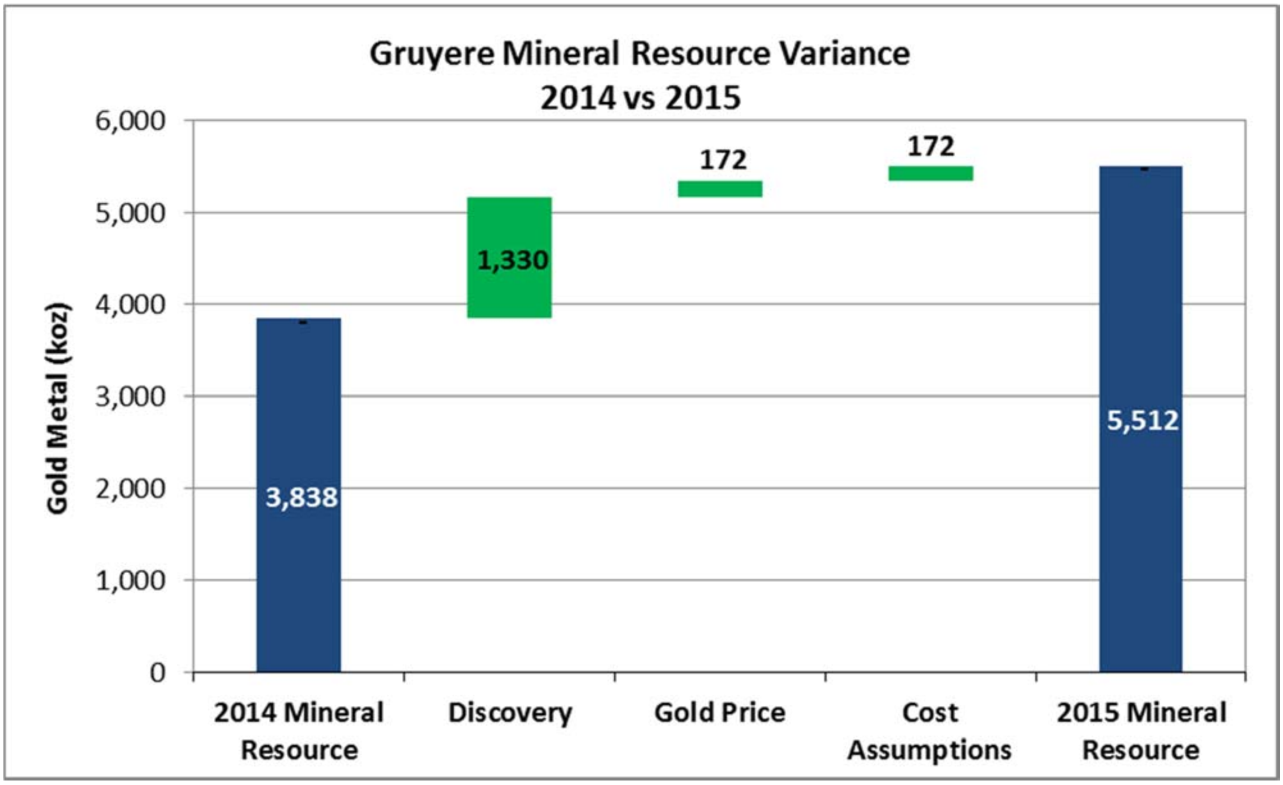


Figure 4: *Variance chart illustrating change in Gruyere Mineral Resource from 2014 to 2015*

The Resource model was optimised at varying gold prices to determine sensitivity to gold price assumptions, with results tabulated below as reported at the 0.70 g/t Au cut-off (Table 2). This demonstrates a very robust Updated Resource, which varies by -9.7% with a decrease in gold price of A$200 (488koz less metal at A$1,400/oz), and +3% with an increase of A$200 (171koz more metal at $1,800/oz).

Table 2: *Gruyere Mineral Resource at 0.70 g/t cut-off by Resource Category.*
Varying with constraining gold price pit shells ± A$200 (~ 12%) of Resource A$1,600 per ounce Shell

Constraining Pit shell gold price A$/oz	Measured			Indicated			Inferred			Total MI&I		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
$1,400	1.45	1.43	67	85.87	1.21	3,327	39.09	1.30	1,630	126.40	1.24	5,024
$1,600	**1.45**	**1.43**	**67**	**86.09**	**1.21**	**3,337**	**50.27**	**1.30**	**2,108**	**137.81**	**1.24**	**5,512**
$1,800	1.45	1.43	67	86.22	1.21	3,342	54.17	1.31	2,275	141.84	1.25	5,683

Future Work

This Updated Resource has been estimated for use in the ongoing Gruyere PFS Stage 1 programme which is assessing size and scale options to determine the optimal Business Case for the Gruyere Project. This Business Case will be used for final PFS activities (PFS Stage 2), which are scheduled to be completed and published in the March 2016 Quarter.

This Updated Resource will be further enhanced and updated to allow detailed mine design and scheduling as part of PFS Stage 2. The next Mineral Resource update will incorporate all available assays, including two drill holes for which assays were received after the 15 May cut-off date for the Updated Resource, and an additional 24 drill holes, which have been completed with assays pending. Additional geological interpretation, detailed domain analysis and interpretation, and change-of-support modelling (using Localised Uniform Conditioning) will be applied to provide an SMU block estimation, which will be incorporated into future resource models. It is expected the next Mineral Resource update will be completed in the September 2015 Quarter.

Additional drilling is anticipated to test for further extensions to the Gruyere Resource at depth. A deep drill hole targeting the Gruyere Porphyry at a depth of 1,500 metres (1,000 metres below current Resource) commenced in late May 2015 (Figure 5). This hole is being co-funded by the Western Australian Government as part of their Exploration Incentive Scheme (EIS) programme.

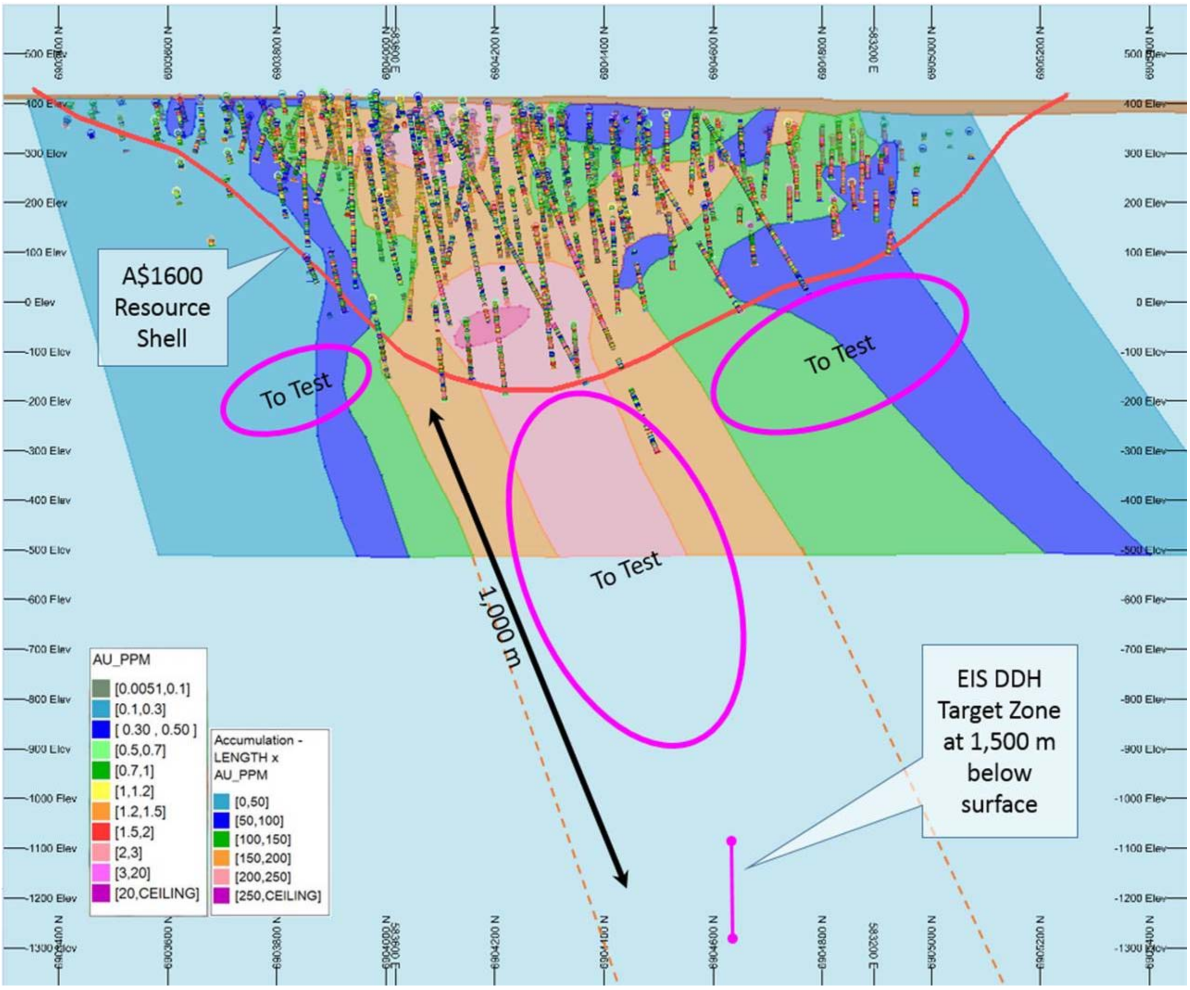


Figure 5: *Gruyere SE-NW longitudinal projection illustrating total drilling within the Mineral Resource and areas of exploration potential. The target zone for deep EIS diamond drill hole currently in progress is highlighted. Background shows the metal accumulation contours based on the Resource model at 0.0 g/t Au cut-off.*

Resource updates are also in progress to upgrade the historic JORC 2004 Attila-Alaric Mineral Resources to JORC 2012 standards, which are scheduled to be completed in the September 2015 Quarter. This includes full geological re-interpretation, grade estimation, and application of potential economic constraints with open pit optimisation. The Company anticipates this will decrease the current total Mineral Resource for these deposits, which will potentially impact the consolidated Yamarna Belt Mineral Resource statement slightly.

Gruyere Resource Geology Update

Gruyere is located in the central part of the Dorothy Hills Greenstone Belt (Figure 6), which is a greenstone sub-basin in the north-east part of the Yamarna Greenstone Belt. The Dorothy Hills Belt is poorly exposed, with only partial outcrop mainly in the east of the project area. The geology of the greenstone belt has been established through geological mapping and aeromagnetic interpretation. Only limited bedrock drilling had been completed prior to the discovery of Gruyere as the majority of the tenement area is blanketed by wind-blown sand dunes and partially by Permian glacial deposits of the Paterson Formation. The Yamarna Belt comprises a narrow north-north-west trending sequence of Archaean foliated mafic rocks (basalts) and volcaniclastic sediments. The Yamarna Belt is flanked to the west and to the east by Archaean biotite-quartz-feldspar granite gneiss. The greenstones are partially assimilated and stoped out by a suite of both early and late granite intrusions. The greenstone sequence is in faulted contact with plutonic igneous rocks of similar Archaean age, including quartz diorites, granites and quartz migmatites.

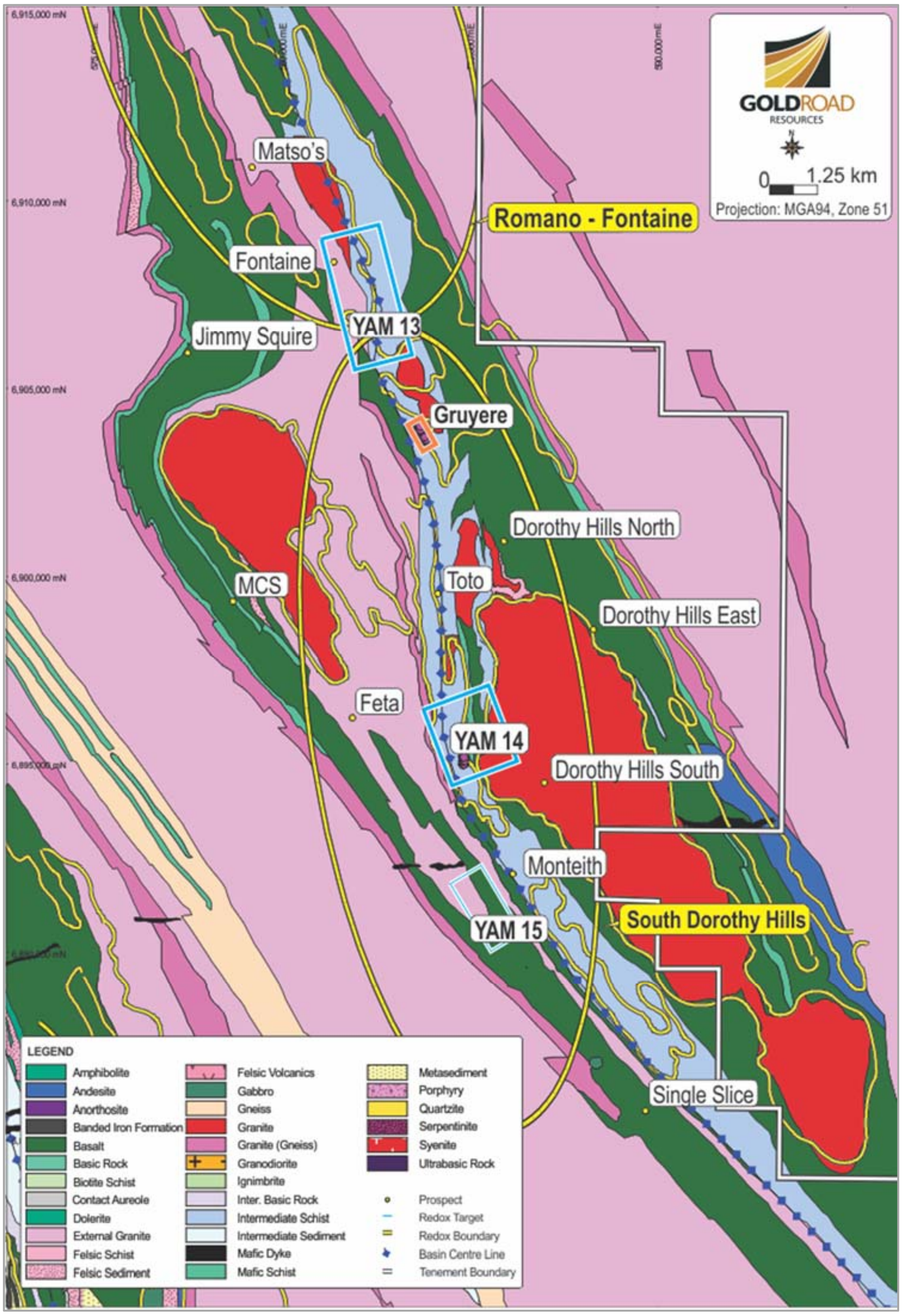


Figure 6: *The Dorothy Hills Trend showing the Gruyere Deposit in the centre of the sub-basin.*

Gruyere occurs at a flexure point within the Dorothy Hills Trend, along the trace of the regional-scale Dorothy Hills Shear Zone which strikes approximately north-west through the sub-basin. A summary description of the main geological controls as currently understood is provided below:

1. Gold mineralisation at Gruyere is predominantly hosted within the Gruyere Porphyry which is a quartz-monzonite porphyritic intrusive that has been emplaced along the north-west striking Dorothy Hills Shear Zone (Figures 7 to 10 show representative cross sections through the Gruyere Deposit. Gruyere Porphyry is represented by the pink unit, and the mineralisation model (> 0.3 g/t Au) represented by the red shaded zone within the Porphyry).
2. The Gruyere Porphyry reaches a maximum horizontal width of 190 metres, dips steeply to the east and is variably mineralised throughout. It has been drilled to depths of 700 metres below surface and remains open below that level. The porphyry has intruded a sequence of mafic and intermediate volcanic and sedimentary rocks with a distinctive tholeiitic basalt in the hangingwall to the south-east.
3. Multiple thin sub-parallel, intensely sheared, predominantly mafic rocks occur internal to the porphyry and are interpreted to be rafts of the initial shear zone that have been caught up in the porphyry during the initial intrusion of the unit, and post mineral dykes.
4. Shearing is variably developed in the host rocks either side of the Gruyere Porphyry associated with the deformation zone of the Dorothy Hills Shear Zone. Shearing intensity is very high at the contacts with the porphyry, while the contact itself is sharp on both the north-east and south-west margins.
5. The Gruyere Porphyry is entirely sheared with a strong foliation fabric invoked by the Dorothy Hills Shear Zone. The orientation of shearing is the same as the Gruyere Porphyry, being steep (65^0 to 80^0) to the north-east striking approximately 340. Foliation intensity within the porphyry is variable from very weak to very strong. Kinematic indicators measured from drill core show both sinistral and dextral, and reverse and normal movement sense indicating a complex structural history. The gross-scale movement on the Dorothy Hills Shear Zone appears to be dextral, with strong sinistral overprint evident in the Gruyere Deposit area.
6. North-west striking thrust fault(s), initially interpreted from magnetic data and later observed in drill core, are believed to be an important control to mineralisation. These faults are interpreted to be early features (D0 growth faults or D1 Thrusts) that offset the regional stratigraphy, but not the Dorothy Hills Shear Zone or Gruyere Porphyry. These appear to be coincident with zones of thickening of the porphyry, and areas of higher grade development in the north.
7. Mineralisation has developed in the porphyry in response to a complex reverse shearing structural event, with both sinistral and dextral movement indicated. The porphyry, which is more competent and brittle with respect to the more ductile host rocks, suffered increased cracking and fracturing compared to adjacent rock types. This created an increased permeability allowing gold bearing mineralising fluids to flow through the rock mass.
8. Multiple quartz vein sets have been mapped through the deposit. These fall into three broad orientations: consistent “tabular quartz veins” with a shallow dip to the south-east, varying from 1-100 centimetre thickness; “irregular quartz veins” with moderate dip to the north-west; and quartz-carbonate shear veins parallel to the shear foliation. Vein types consist of multiple types including: early foliated quartz veins; late tabular veins (white) with variable albite alteration halo's; veins with strong chlorite margins; chlorite fractures often with albite halo's; and fine stockwork veins in the most intensely altered part of the orebody.
9. The entire Gruyere Porphyry is altered from very weak to very strong in alteration intensity. Early stage alteration comprises a brick-red haematite-magnetite assemblage which has only background (<0.3 g/t) gold mineralisation. Weak to strong gold mineralisation is increasingly associated with sericite, sericite-chlorite, chlorite-muscovite, chlorite-muscovite-albite, and strong albite alteration.
10. Sulphides are common throughout the gold mineralisation, with pyrite dominant in the upper areas and pyrrhotite increasing with depth. Arsenopyrite is commonly associated with quartz veining in areas of highest grade gold mineralisation.

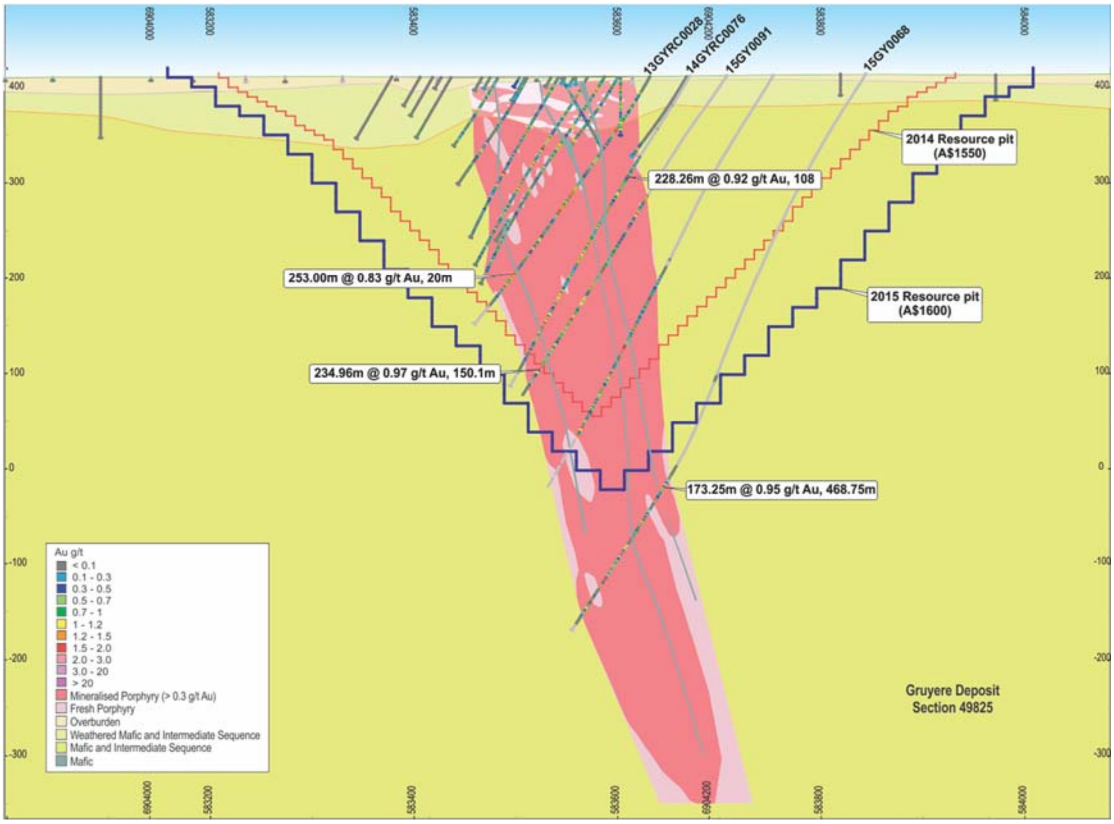


Figure 7: *Gruyere Deposit geological cross section 49825 (South area), illustrating 2014 and 2015 Resource pit shells, and all drilling. Recent total drill intersections (entire porphyry intercept including internal waste) are annotated*

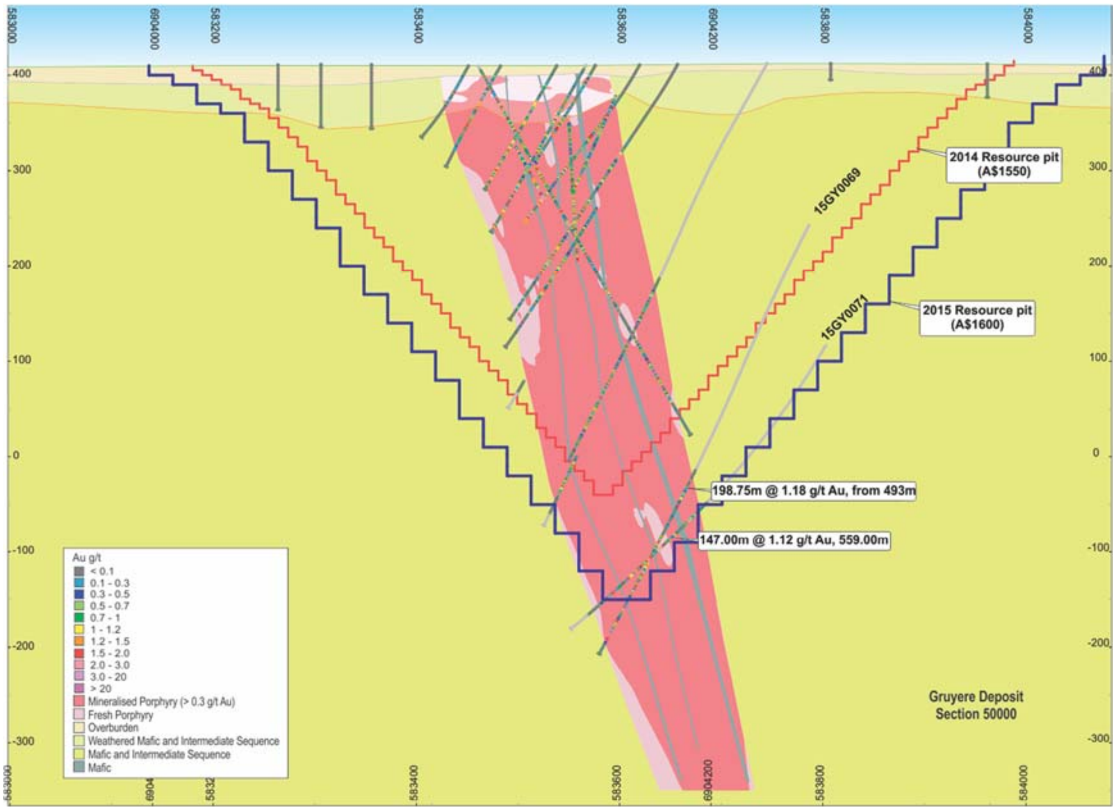


Figure 8: *Gruyere Deposit geological cross section 50000 (Central area), illustrating 2014 and 2015 Resource pit shells, and all drilling. Recent total drill intersections (entire porphyry intercept including internal waste) are annotated.*

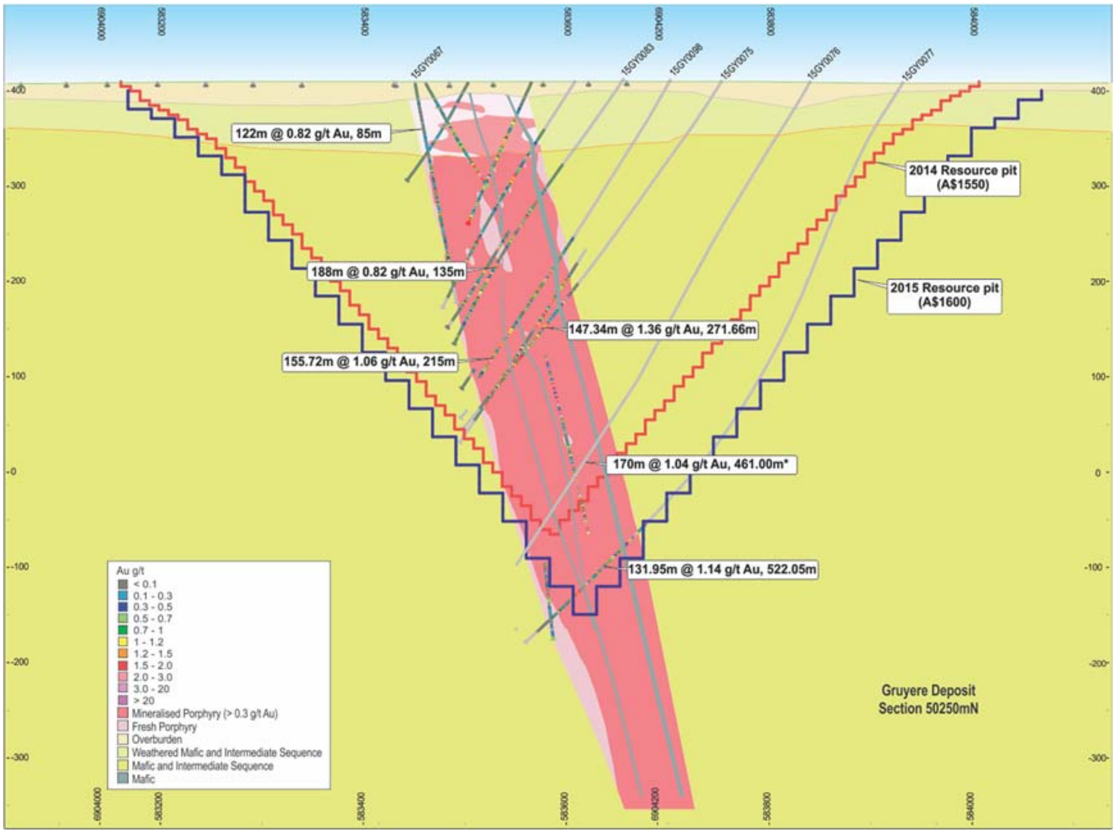


Figure 9: *Gruyere Deposit geological cross section 50250 (Central area), illustrating 2014 and 2015 Resource pit shells, and all drilling. Recent total drill intersections (entire porphyry intercept including internal waste) are annotated. *hole 15GYRC0076 received assays after the Updated Resource was completed. This will be included in future resource updates.*

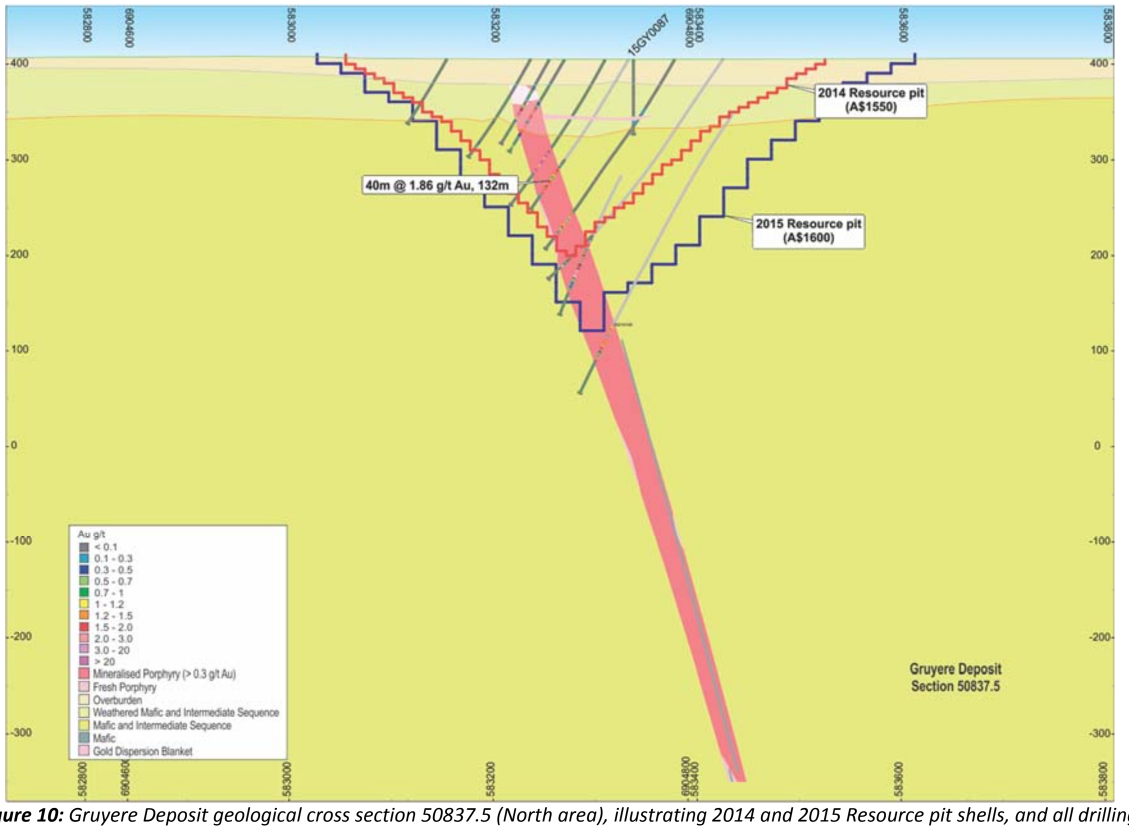


Figure 10: *Gruyere Deposit geological cross section 50837.5 (North area), illustrating 2014 and 2015 Resource pit shells, and all drilling. Recent total drill intersections (entire porphyry intercept including internal waste) are annotated.*

Geological Model

The geological interpretation was compiled at the Yamarna exploration office and Perth office by analysing all available relevant data, including geological logging (lithology and structure), portable XRF multi-element, gold assay, airborne magnetic and down-hole Optical Televiewer (**OTV**) data. The interpretation and wireframes of lithology, faults and mineralisation were developed using traditional plan and section methods in conjunction with three-dimensional geological modelling software (Leapfrog and CAE Datamine Studio).

The bulk of the mineralisation is constrained to the Gruyere Porphyry intrusive below the base of Quaternary and Permian cover. In the northern part of the deposit, where depth of weathering increases, it is further constrained by an interpreted oxidation front.

Three mineralisation domains (Figure 11) are used to constrain gold estimation;

1. Fresh: fresh and transitional mineralisation hosted within the Gruyere Porphyry - 94 % of mineralisation.
2. Weathered: saprock and saprolitic mineralisation hosted within the Gruyere Porphyry - 6% of mineralisation.
3. Dispersion Blanket: flat lying thin zone of mineralisation hosted at the saprock-saprolite boundary within hangingwall and footwall lithologies - 13,000 ounces

There are four orders of control to the Gruyere mineralisation:

1. The host Gruyere Porphyry has intruded the north-west striking Dorothy Hills Shear Zone, a first order mineralisation control. Almost 100% of the Mineral Resource is hosted within the porphyry other than the Dispersion Blanket zone.

2. Two main cross-cutting arcuate and linear faults have been interpreted from the magnetics and distribution of local stratigraphy. These second order mineralisation controls constrain the strike extent of the Gruyere mineralised system. The intersection of these faults with the Gruyere Porphyry also define a steep northerly plunge, which is considered the gross plunge of the system. A higher grade zone in the north end of the deposit is characterised by stronger and more ductile deformation, full width of mineralisation across the porphyry, lack of internal mafic units, and higher density of quartz veining. This zone is closely associated with the Northern [J01] Fault.

3. The third mineralisation control and the main trend of mineralisation is interpreted to be foliation-parallel with the main Dorothy Hills Shear Zone foliation in the Gruyere Porphyry. This strikes approximately 340 and dips 65-80^{0} to the north-east. Mineralisation shows extraordinary continuity in this orientation, with ranges in the variograms measuring as much as 400 metres along the strike and 300 metres down dip.

4. A fourth mineralisation control is observed on a local scale and gross scale. A shallowly south-east plunging shoot control is observed in a number of geological features based on:

   a. Relationship to the intersection of the tabular quartz vein set and foliation orientations from diamond structural data.

   b. Trends defined by alteration and other geological features, such as:

      i. Detailed interpretation of higher grades corresponding to higher intensity alteration

      ii. Sulphide zonation patterns

      iii. Mineral mapping by CSIRO (Adam Bath – RIBS Project) showing detailed distribution patterns of sulphides, white micas, and iron-oxides

      iv. Distribution of high-density of quartz veining and increased deformation

The main controls applied to the weathered mineralisation domain are flat lying in response to its position in the weathering profile, observation of grade trends, observation of clear supergene and leaching effects, and to ensure no mineralisation is estimated above the local weathering-oxidation front.

Mineralisation within the porphyry has been implicitly modelled based on the established trends described above. The dominant orientation of mineralisation continuity is consistent with the third order control. Mineralisation is constrained at a 0.3 g/t Au cut-off, including a maximum of two metres of internal waste, and minimum intersections greater than two metres. The 0.3 g/t Au cut-off was established using population statistics and the approximate grade cut-off between barren to background level mineralised porphyry (characterised by hematite-magnetite alteration) and weak to strongly mineralised porphyry (characterised by albite-sericite-carbonate ± exotic sulphide alteration).

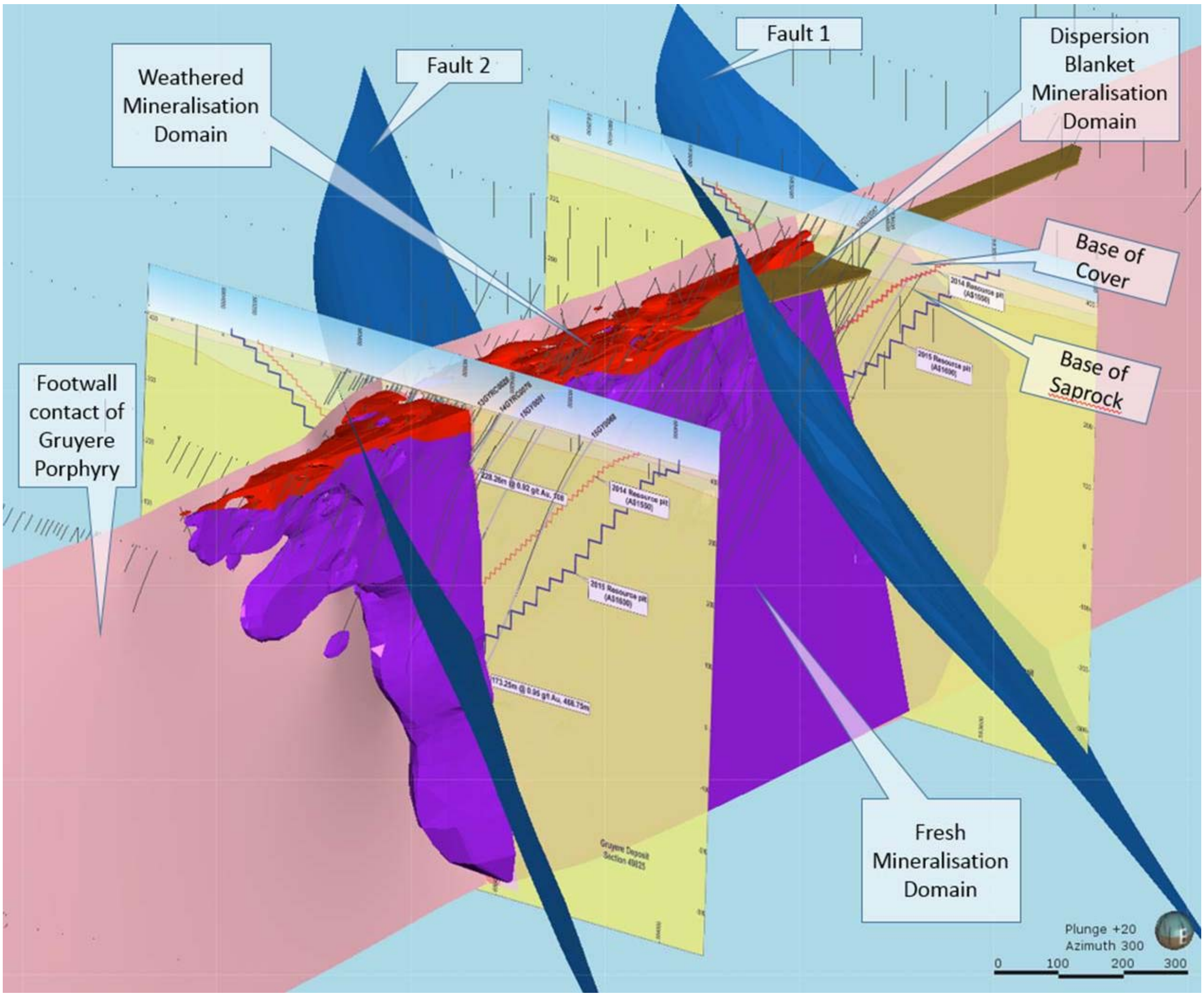


Figure 11: *3D-Isometric projection looking north-west showing Gruyere mineralisation domain wireframes and drilling traces.*

Gruyere Drilling and Assay Summary

This Updated Resource is based on a total of 66,261 metres in 307 drill holes (Table 3). This represents an additional 74% of metres of drilling compared to the Maiden Resource. All assay information received up to 15 May 2015 were used in the grade estimate for the Updated Resource. Assay information was received for two drill holes which were not used in the estimation process. An additional 24 holes have been drilled and are still pending assays. All additional assay information will be incorporated into future updates scheduled for the September 2015 Quarter. Geological information from all drilling was used in the interpretation of geology, including the Gruyere Porphyry wireframe. Full details, including comprehensive reporting of assay results and intersections, for all drill holes used in the Updated Resource have been previously reported, and a listing of relevant ASX announcements is provided in Appendix 2.

Table 3: *Summary of Gruyere Resource Drilling Physicals*

Drilling Physicals 2014 Mineral Resource				
Hole Type	**No Holes**	**RC Metres**	**Diamond Metres**	**Total Metres**
Reverse Circulation (RC)	176	21,088	0	21,088
Diamond with RC Pre-collar	32	5,291	6,084	11,375
Diamond only	22	0	5,495	5,495
Total	**230**	**26,379**	**11,579**	**37,958**
Drilling Physicals August 2014 to May 2015				
Hole Type	**No Holes**	**RC Metres**	**Diamond Metres**	**Total Metres**
Reverse Circulation (RC)	29	5,489	0	5,489
Diamond with RC Pre-collar	40	9,144	10,196	19,340
Diamond only	8	0	3,473	3,473
Total	**77**	**14,633**	**13,670**	**28,303**
Drilling Physicals 2015 Mineral Resource				
Hole Type	**No Holes**	**RC Metres**	**Diamond Metres**	**Total Metres**
Reverse Circulation (RC)	205	26,577	0	26,577
Diamond with RC Pre-collar	72	14,435	16,280	30,715
Diamond only	30	0	8,968.4	8,968
Total	**307**	**41,012**	**25,249**	**66,261**

Drilling at Gruyere extends for approximately 2,800 metres north-south with the main 1,800 metre long zone of mineralisation drilled on a consistent 100 metre section spacing to a depth of 600 metres below surface (Figures 12 and 13). Drill holes on the 100 metre sections are generally 40 metres apart in the upper 400 metres, and approximately 100 metres apart below that. Additional intermediate 50 metre sections have been drilled with at least one to two holes per section over the upper 300 metres, proving good continuity of both geology and gold mineralisation between the 100 metre sections and which essentially defines the ***Indicated*** component of the Resource. A 100 metre long zone in the central part of the Gruyere Deposit has been drilled to 12.5 metre and 25 metre spacing, which defines the ***Measured*** component of the Mineral Resource.

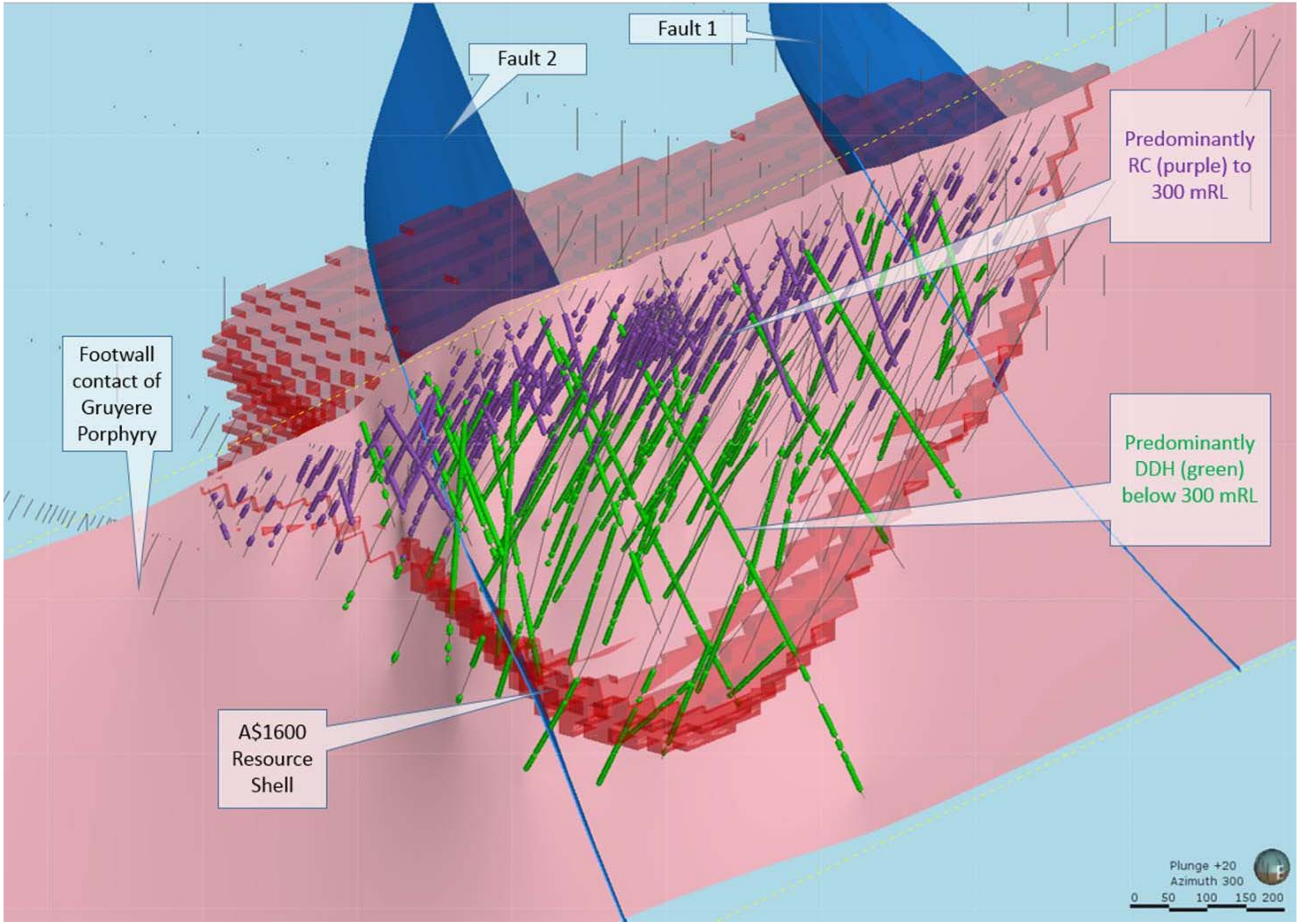


Figure 12: *3D-Isometric projection looking north-west of Gruyere Deposit area showing drilling by type used in the Resource estimate. Only Diamond and RC drilling is used in the resource grade estimate.*

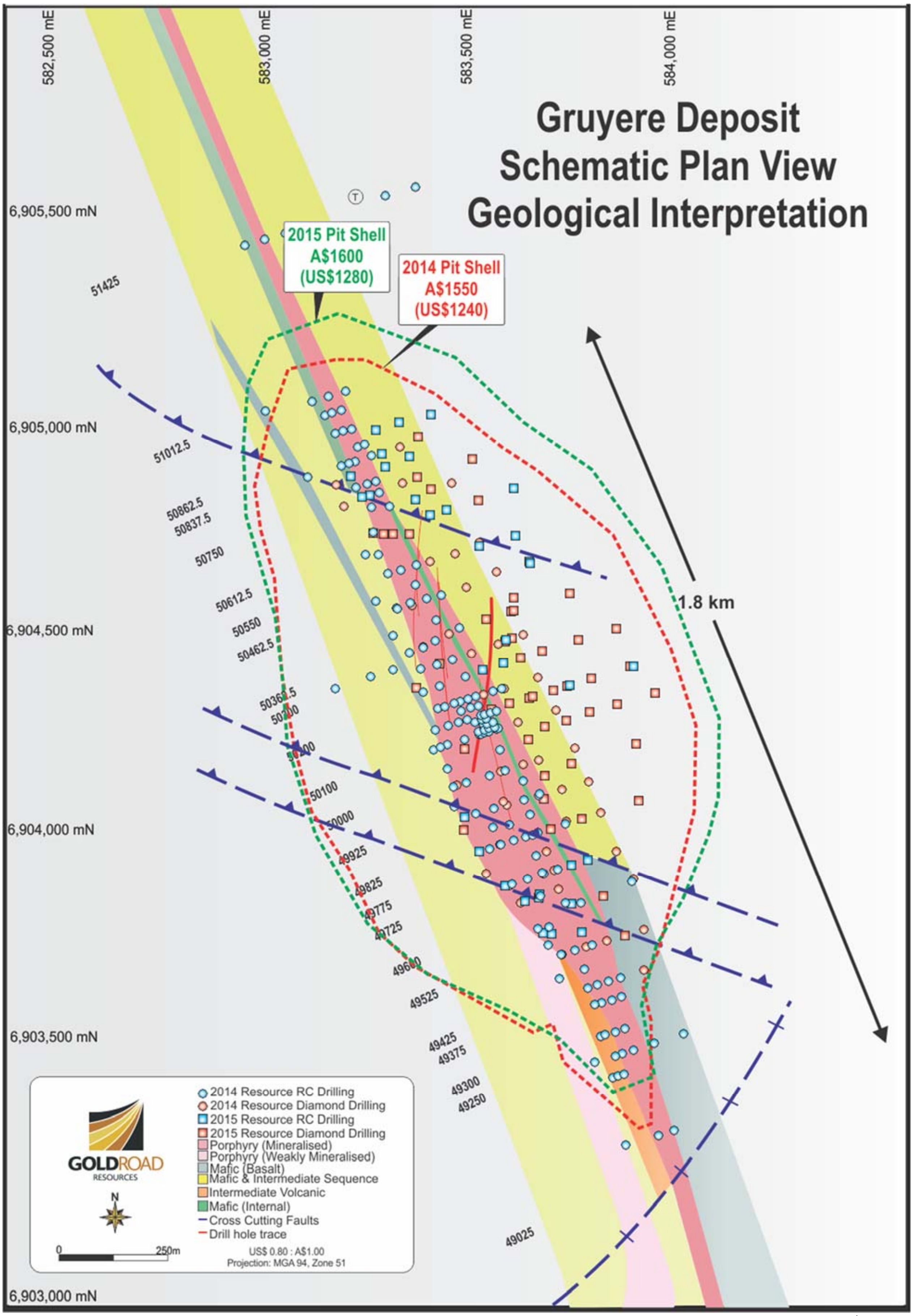


Figure 13: *Schematic plan view of Gruyere illustrating interpreted geology, drill hole collars by drill type, with 2014 Maiden Resource (A$1,550) and 2015 Resource Update (A$1,600/oz) constraining pit shell crests.*

Drill sections are oriented west-north-west (252.7 MGAn) to east-north-east (072.5 MGAn) with majority of holes oriented 60^0 to 252.7. A small component of drilling has been drilled at an orientation of -60^0 to -70^0 towards 072.5, with six deep diamond drill holes drilled along the strike of the deposit (-60^0 towards 350) and six holes drilled in sub vertical (-75^0 to 85^0) orientations. The drilling orientation data for all holes used for the actual grade estimation process are tabulated below (Table 4).

Table 4: *Summary of Gruyere Resource Drilling Orientation Data – Holes used for grade estimation*

Azimuth (MGAn)	Dip	Number of DD Holes	Number of RC Holes	Total Holes	Comment
250 to 280	-40 to -50	14	6	20	Perpendicular to strike and shallow to dip
250 to 280	-60 to -70	46	136	182	Perpendicular to strike and dip
250 to 260	-80	2	2	4	Perpendicular to strike and steep to dip
240	-60 to -70	1	2	3	Oblique to strike and dip
350 to 010	-60	6		6	Sub-parallel to strike / down dip - includes 1 Wedge
030 to 090	-60 to -80	9	15	24	To northeast and east
180 to 200	-60 to -70		3		To south
na	-90		4	4	Water Bores assayed for gold
	Total	**78**	**168**	**243**	

The majority (>95%) of drill hole collar locations are surveyed using DGPS with final collars located within one centimetre accuracy in elevation. Downhole directional surveying using north-seeking Gyroscopic tools was completed on site. Most diamond drill holes were progressively surveyed live whereas most RC holes were surveyed upon exiting the hole. Additional down-hole surveys were also completed to collect physical rock property data, including density and magnetic susceptibility, and optical and acoustic televiewer surveys which provide additional geotechnical and structural geological data which was used in the construction of the geological models.

All RC holes were drilled with a 5.25 inch face-sampling bit, with one metre samples collected through a cyclone and cone splitter, to form a two to three kilogram sample. All assays derived from RC drilling used in the Updated Resource are based on the original one metre sample intervals collected from the drilling during operations.

Diamond holes were drilled at predominantly NQ core size, with 30 holes drilled from surface also utilising HQ diameter core to the top of fresh rock, and 72 holes utilising a component of RC drilling to complete pre-collars through hangingwall waste zones before commencing with NQ core drilling. Core recovery is recorded for all diamond drilling and no significant core loss was recorded in any part of the drill programme.

Sampling of diamond core was based on regular one metre intervals or occasional smaller intervals cut to discrete geological contacts. The core was cut in half for both NQ and HQ core diameter to produce a sample mass of three to four kilograms per sample.

Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approximately 200 grams retained. A nominal 50 grams was used for the analysis. The procedure is industry standard for this type of sample. All samples were analysed at the Intertek Laboratory in Perth. The analytical methods used for RC and diamond drilling methods were as follows:

- 14,630 RC samples used a 50 gram Fire Assay with AAS finish
- 9,038 RC samples used a 50 gram Fire Assay with ICPES finish
- 3,981 diamond samples used a 50 gram Fire Assay with AAS finish
- 13,528 diamond samples used a 50 gram Fire Assay with ICPES finish
- 493 diamond samples used a LeachWELL™ assay with AAS finish
- 182 diamond samples used a LeachWELL™ assay with ICPES finish

Gold Road observes a standard QAQC protocol for all drilling programmes including routine submission of Field Standards (Certified Reference Materials) and Blanks, collection of Field Duplicates, and regular Lab QAQC. For the reported Resource the relevant assays and QAQC numbers are as follows:

- Total sample submission of 50,260 samples. This included 1,316 Field Blanks, 1,324 Field Standards and 981 Field Duplicates.
- In addition 1,050 Laboratory Blanks (including 98 Acid Blanks), 1,706 Laboratory Checks, and 1,666 Laboratory Standards were inserted and analysed by Intertek Laboratories.
- 236 Umpire Laboratory check assays were submitted with five Laboratory Blanks and 10 Laboratory Standards inserted and analysed by Minanalytical Laboratories.
- 62 Umpire Laboratory check assays were submitted with four Laboratory Blanks and six Laboratory Standards inserted and analysed by ALS Laboratories.

Basic Gold Assay Statistics

The Updated Resource estimate incorporated a total of 22,377 raw assays within the constraining (0.3 g/t Au cut-off) mineralisation wireframe. The raw assays were composited to two metre lengths to remove sample length biases, and improve estimation quality. The Maiden Resource utilised a one metre composite length.

The extraordinarily consistent nature of the Gruyere gold mineralisation is demonstrated by comparison of the average grade of the gold assays from 2014 to 2015. Despite the addition of 7,126 assays (+47%), the average grade of the assay population changed by only 0.001 g/t (Table 5). The low variability of mineralisation is also evidenced by a co-efficient of variation of less than 1.0 in the 2.0m composited data used in the actual resource estimate.

Table 5: *Summary of Gruyere Resource Assay Statistics – 2014 to 2015*

	Number Assays		Average Grade (g/t Au)	
	2014	**2015**	**2014**	**2015**
Total Assays – Raw	15,251	22,377	1.265	1.266

Resource Model and Resource Constraints

The geological block model was created by filling the mineralisation wireframes with appropriately sub-celled 25 metres X (east-west) by 50 metres Y (north-south) by 10 metres Z (vertical) parent cells. The block model is rotated to the north-west to be better aligned with drilling and geology. Data was selected within the mineralisation domain wireframes, composited to two metre lengths, top-cut (30 g/t Au, 20 g/t Au, and 5 g/t Au depending on Domain). Estimation by domain was completed using Ordinary Kriging methods and optimised through the use of quantitative Kriging neighbourhood analysis. The search neighbourhoods are aligned with the mineralisation trends. Validation steps included comparing the input data to the output model to ensure no bias.

The Updated Resource has been constrained by an optimised Whittle pit shell to determine the portion of the total mineralised inventory within the geological model that has a reasonable prospect of eventual economic extraction. The optimisation utilised mining, geotechnical and processing parameters derived from the ongoing PFS, and an A$1,600 per ounce gold price. The key parameters considered in the optimisation assume:

- Conventional open pit mining practices with cost assumptions in line with open pit mining operations within Western Australia. The cost basis was derived from physical quotes from Mining Contact companies.
- CIL processing set at a rate of 7.5 Mpta with costs derived from Scoping Studies.
- Differential metallurgical recoveries depending on weathering profiles and based on Scoping Study and PFS test work completed, yielding recoveries in excess of 92.5%.
- Pit slope angles based on geotechnical studies completed and varying from 32^0 to 50^0 overall depending on the rock type, weathering zone, and area of the deposit.

Only Measured, Indicated and Inferred categories of mineralisation that fall within this A$1,600 per ounce shell are reported as Updated Resource (Figure 14). The Company notes there is additional gold mineralisation outside the 2015 Pit Shell (A$1,600 per ounce), some of which may convert to Mineral Resource with further drilling.

Several factors have been used in combination to derive the Resource classification categories for mineralisation:

- Drill hole spacing:
  - ***Measured:*** at least 12.5 metres "X" (across and down dip) by 12.5 metres "Y" (along strike) to 25 metres "X" by 25 metres "Y";
  - ***Indicated:*** at least 25 to 50 metres "X" by 100 "Y" plus 20 scissor holes on and between 100 metre sections, 4 strike-parallel holes demonstrating along strike continuity, and 9 off-angle holes testing alternate structural orientations; and
  - ***Inferred:*** at least 100 metres "X" by 100 metres "Y", limited to maximum extent of drilling at depth, and 50 metres along strike from extent of drilling,
- Geological continuity – in particular defining the full width (hangingwall and footwall contacts intersected) of the Gruyere Porphyry;
- Grade continuity; and
- Estimation quality parameters derived from the Ordinary Kriging process.

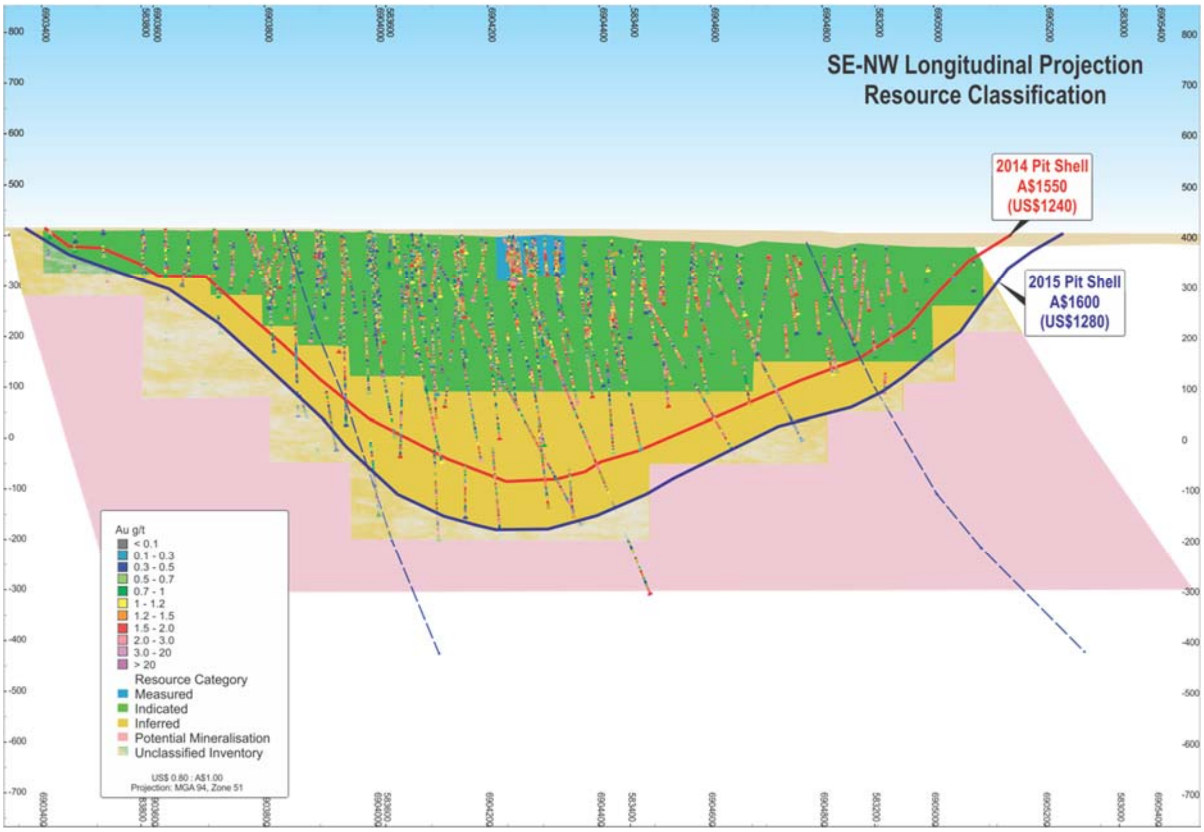


***Figure 14:** South-east to north-west longitudinal projection of Gruyere illustrating Resource Categories, and downhole gold grades used in the 2015 Mineral Resource estimate. Measured = Dark Blue; Indicated = Green, Yellow = Inferred.*

TELECONFERENCE

Gold Road will be hosting a teleconference to discuss the Gruyere Updated Resource. The call details are below:

Date:	Thursday 28 May 2015	
Time:	7:30am AWST (9:30am AEST)	
Dial in numbers:	Australia	- 1800 123 296
	U.S.	- 1855 293 1544
Conference ID:	5617 2774	

About Gold Road Resources

Gold Road Resources is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,900 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 6.8 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana Gold Deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource in 2014 of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

NOTES:
The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road Resources. Mr Osborne is an employee of Gold Road Resources Limited, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Osborne has 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents 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 Gruyere is based on information compiled by Mr Justin Osborne, Executive Director Gold Road Resources, and Mr John Donaldson, Principal Resource Geologist, Gold Road Resources. Mr Osborne is an employee of Gold Road Resources, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Donaldson is an employee of Gold Road Resources as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Both Mr Osborne and Mr Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne and Mr Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The 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 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.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Justinian and the Attila Trend are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates for Justinian and Attila Trend are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1 – Gruyere Mineral Resource

***Table 6:** Gruyere Mineral Resource by Resource Category at varying gold cut-off grade*

Cut-off (g/t Au)	Measured Tonnes (Mt)	Measured Grade (g/t Au)	Measured Ounces (koz)	Indicated Tonnes (Mt)	Indicated Grade (g/t Au)	Indicated Ounces (koz)	Inferred Tonnes (Mt)	Inferred Grade (g/t Au)	Inferred Ounces (koz)	Total MI&I Tonnes (Mt)	Total MI&I Grade (g/t Au)	Total MI&I Ounces (koz)
0.0	1.46	1.43	67	87.27	1.20	3,361	50.53	1.30	2,113	139.26	1.24	5,541
0.5	1.46	1.43	67	87.27	1.20	3,361	50.42	1.30	2,111	139.15	1.24	5,540
0.7	**1.45**	**1.43**	**67**	**86.09**	**1.21**	**3,337**	**50.27**	**1.30**	**2,108**	**137.81**	**1.24**	**5,512**
0.8	1.45	1.43	67	81.97	1.23	3,236	49.27	1.32	2,084	132.69	1.26	5,387
0.9	1.38	1.46	65	73.55	1.27	3,005	46.85	1.34	2,017	121.78	1.30	5,087
1.0	**1.28**	**1.50**	**62**	**61.07**	**1.34**	**2,623**	**42.43**	**1.38**	**1,882**	**104.78**	**1.36**	**4,567**
1.1	1.17	1.54	58	47.01	1.42	2,148	36.95	1.43	1,697	85.13	1.43	3,904
1.2	0.99	1.61	51	35.86	1.51	1,737	31.91	1.47	1,511	68.77	1.49	3,299
1.5	0.38	2.02	25	12.73	1.83	748	12.38	1.67	663	25.49	1.75	1,436

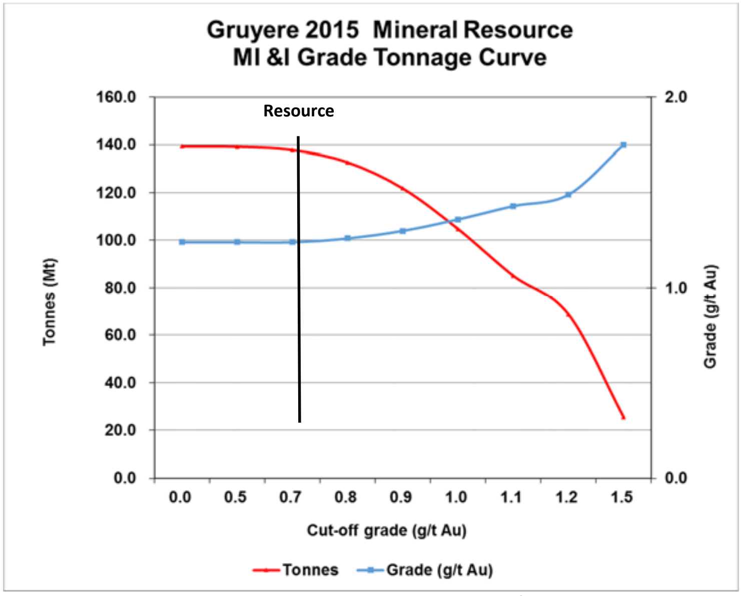


***Figure 15**: Gruyere Mineral Resource Grade-Tonnage Curve for all Resource categories*

***Table 7:** Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere[1] (2015) (0.7 g/t)	**137.81**	**1.24**	**5,512**
Measured	1.45	1.43	67
Indicated	86.09	1.21	3,337
Inferred	50.27	1.30	2,108
Central Bore[2] (2013) (1.0 g/t)	**0.81**	**7.7**	**201**
Measured	0.043	26.6	36.7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
Attila Trend[3] (2012) (0.5 g/t)	**25.53**	**1.3**	**1,060**
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
Total	**164.15**	**1.3**	**6,773**

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off
2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
3. Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Appendix 2 – Previous and Relevant Gruyere ASX Announcements

Date of Announcement	Announcement Title	Significance
26/05/2015	Key Appointments to Bolster Gruyere Project PFS	
25/05/2015	Gruyere Resource and PFS Drilling Completed	Drill results
07/05/2015	Further Metallurgical Testwork Success at Gruyere	Metallurgical test results
28/01/2015	Audio Broadcast - Completes Gruyere Scoping Study	
27/01/2015	Gruyere Scoping Study a Robust Long Life Gold Project	Scoping Study results
21/01/2015	Audio Broadcast - Gruyere	
20/01/2015	Best Intersection Ever Extends Gruyere Mineralisation	Drill results
16/12/2014	Exploration update -Sun River -Wanderrie, Gruyere & Toto	Drill results
04/08/2014	3.84 Million Ounce Gruyere Maiden Gold Resource	Resource Announcement
30/07/2014	Gruyere Resource Drill Out - Final Assays Received	Drill results
28/07/2014	Gruyere Assays Confirm Continuity Along Strike and at Depth	Drill results
07/07/2014	Results of Deep Diamond holes at Gruyere	Drill results
03/07/2014	Results of Gruyere Metallurgical Testwork	Metallurgical test results
25/06/2014	New Geochemical Anomaly Identified South of Gruyere Deposit	Regional exploration
23/06/2014	Gruyere Resource Drilling Completed	Drilling update
12/05/2014	Gruyere Drilling Confirms High Grade Trend in Northern Zone	Drill results
07/05/2014	Gruyere Drilling Confirms Model and High Grade Controls	Drill results
05/05/2014	Gruyere Metallurgical Testing Delivers High Recoveries	Metallurgical test results
18/03/2014	Broad Higher Grade Intercepts in Gruyere RC Drilling	Drill results
17/03/2014	Gruyere Diamond Drilling Doubles Depth of Mineralisation	Drill results
13/03/2014	Gruyere Drilling Confirms Northern High Grade Gold at Depth	Drill results
24/02/2014	High Grade Gold Intersection From Gruyere Prospect - amended	Drill results
24/02/2014	High Grade Gold Intersection From Gruyere Prospect	Drill results
19/02/2014	Continuous Gold Mineralisation Intersected to 250 metres	Drill results
17/02/2014	Drilling shows strike potential - Gruyere expanded to 2,600m	Drill results
03/02/2014	Exceptional Metallurgical Test Results from Gruyere Prospect	Metallurgical test results
14/01/2014	Consistent mineralisation in large gold system at Gruyere	Drill results
23/12/2013	Thick High Grade Mineralisation Extends Gruyere to 1.6km	Drill results
02/12/2013	Continuity of Mineralisation Confirmed at Gruyere Prospect	Drill results
18/11/2013	Gruyere Discovery Doubles in Size at Dorothy Hills Trend	Drill results
04/11/2013	Assays from Resampling Confirm Discoveries at Dorothy Hills	Drill results – Re-assays
14/10/2013	Breakthrough Gold Discoveries Confirmed at Dorothy Hills	Discovery Drill results
17/09/2013	RAB Intersects Second Gold Mineralised Zone at Dorothy Hills	Initial anomalism
26/08/2013	RAB Drilling identifies Second Gold Anomaly at Dorothy Hills	Initial anomalism

Appendix 3

Audit and Endorsement of Gruyere Updated Resource by Ian Glacken, Optiro Pty Ltd

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Justin Osborne and John Donaldson
Gold Road Resources Limited
22 Altona St
West Perth WA 6005

Our Ref: J_1850_G

27 May 2015

Dear Justin and John

AUDIT AND ENDORSEMENT OF GRUYERE MAIDEN MINERAL RESOURCE ESTIMATE

Ian Glacken, Principal Consultant and Director at Optiro, was commissioned by Gold Road Resources Limited (Gold Road) to carry out an external audit of the updated May 2015 Mineral Resource estimate for Gold Road's Gruyere Project in the Yamarna Greenstone Belt of Western Australia. Optiro had previously carried out a number of staged reviews leading to the endorsement of the Gruyere maiden resource estimate in July 2014.

Optiro has reviewed both the Mineral Resource estimate and the geoscientific database. As with previous iterations, the May 2015 model was generated by Gold Road staff, aided by a number of external consultants.

The May 2015 update is an evolutionary model which builds upon the geological interpretations and estimation parameters established for the maiden August 2014 estimate. There has been a significant increase in drilling density but the essential features of the previous estimate remain unchanged. One change has been an increase in the continuity in the down-dip direction which has been reflected in updated variogram parameters, but this is consistent with the increased orebody knowledge through extra drilling, geoscientific and geostatistical analysis.

As with the previous estimate, a database audit was carried out by Lisa Bascombe of Optiro. This involved the checking of original assay, collar and downhole survey data records against Gold Road's resource database (Maxwell's DataShed), covering 15 Gruyere holes drilled since the previous audit (July 2014). The only significant finding of the database audit was that Gold Road needs a more consistent procedure to handle situations where there is a mixture of gyroscope and conventional (reflex surveys) where the gyroscope surveys do not take precedence. A separate note has been issued to Gold Road regarding the database audit.

Classification of the Gruyere Mineral Resource has been carried out according to the guidelines of the JORC Code (2012), and Optiro is satisfied that these guidelines have been correctly applied. In particular, the Measured and Indicated Resources have demonstrated geological and grade continuity, and the Measured Resources have been defined within an area of close-spaced drilling and high geological and grade consistency. The Indicated Resource has been extended with the additional drilling and Optiro endorses the quantum of the addition and the subsequent overall classification.

In line with industry best practice, the resource has been constrained within an optimal pit, which was generated using realistic mining and processing costs and an input gold price of A$1600 per ounce, approximately 5% higher than the current price. Optiro endorses the use of a resource pit shell to constrain resources for reporting purposes, as this limits extrapolation, particularly of Inferred Resources.

Optiro believes that the Gruyere Mineral Resource has been modelled and estimated according to good to best industry practice, which has not been compromised by the rapid pace of work and the short time period between the early drilling and the present.

Ian Glacken is a geologist and a geostatistician with over 30 years worldwide mining industry experience who is independent of Gold Road. He has worked at, evaluated and audited hundreds of gold deposits over a 17 year independent consulting career, particularly in the Archaean of Western Australia but also worldwide.

Yours sincerely
OPTIRO

Ian M Glacken *MSc (Geology), MSc (Geostatistics), FAusIMM(CP), MIMMM, CEng*
Director and Principal Consultant

Appendix 4

JORC Code, 2012 Edition – Table 1 report - Gruyere Mineral Resource

Section 1 Sampling Techniques and Data

Note: Details for all drilling data used in the Gruyere Mineral Resources has been previously reported in ASX Announcements released between 14 October 2013 and 30 July 2014. These announcements are listed in Appendix 2 of this release.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using a combination of Reverse Circulation (**RC**) and Diamond Drilling (**DDH**). RC drill samples are collected through a rig-mounted cone splitter designed to capture a one metre sample with optimum 3-4kg sample weight Drill core is logged geologically and marked up for assay at approximate one metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Detailed description of drilling orientation relative to deposit geometries, and full sample nature and quality are described below.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocols and QAQC procedures as per industry best practice. See further details below.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases wh+ere 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC holes were drilled with a 5.25 inch face-sampling bit, 1m samples were collected through a cyclone and cone splitter to form a 2-4kg sample. All holes with reported assays from RC drilling comprised assays on the original 1 metre samples collected from the splitter except 1% of RC samples, which were 4 metre composite samples collected through logged waste zones. Four-metre composite samples were created by spear sampling of the total one metre samples collected in large plastic bag from the drilling rig and were deposited into separate numbered calico bags for sample despatch. **No assays collected by 4 metre composite sampling were used in the Resource estimation.** Diamond drilling was completed using an HQ or NQ drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. The sample was fully pulverised at the laboratory to -75um, to produce a 50g charge for Fire Assay with either AAS finish or ICPES finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Two RC drilling rigs, owned and operated by Raglan Drilling, were used to collect the RC samples. The face-sampling RC bit has a diameter of 5.25 inches (13.3 cm). Five diamond drilling rigs operated by Terra Drilling Pty Ltd collected the diamond core as NQ or HQ size. The majority of diamond holes used RC pre-collars to drill through barren hanging-wall zones to specified depth, followed by diamond core of NQ size from the end of pre-collar to the end of hole. This ensured diamond core recovery through the mineralised zones within the Gruyere Porphyry. Core is oriented using downhole Reflex surveying tools, with orientation marks provided after each drill run.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The majority of RC samples were dry. Ground water egress occurred into some holes at variable depths of between 100 to 400 metres. Drill operators' ensured that water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure all samples were collected dry. When water was not able to be isolated from the sample stream the drill hole was stopped and drilling completed with a diamond tail. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be close to 100%, except for some sample loss at the top of the hole. All diamond core collected is dry. Drill operators measure core recoveries for every drill run completed using a 3 metre core barrel. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 metre "run". Core recovery can be calculated as a percentage recovery. Close to 100% recoveries were achieved for the majority of diamond drilling completed at Gruyere.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sampling bits and dust suppression were used to minimise sample loss. Drilling air pressure airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and rotary cone splitter. The rejects are deposited in a large plastic bag and retained for potential future use. The sample required for assay is collected directly into a calico sample bag at a designed 3 to 4 kg sample mass which is optimal for whole-of-sample pulverisation at the assay laboratory. Diamond drilling results in uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All RC samples were dry with the exception of a few samples (<5%) that were reported as slightly damp to the end of the hole. Apart from for the tops of the holes while drilling through the sand dune cover, there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. There is no significant loss of material reported in any of the Diamond core.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme. This provides data to a level of detail adequate to support Mineral Resource Estimation activities. Approximately 50% of holes are surveyed using down hole optical (OTV) and/or acoustic (ATV) televiewer tools which provide additional information suitable for geotechnical and specific geological studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Logging of drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, along with structural information from oriented drill core. All samples are stored in core trays. All core is photographed in the trays, with individual photographs taken of each tray both dry, and wet; and photos uploaded to and stored in the GOR server database.
	The total length and percentage of the relevant intersections logged	All RC and diamond holes were logged in full.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated Corewise diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays.

Criteria	JORC Code explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	One-metre RC drill samples are collected via a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in an un-numbered calico bag, and positioned on top of the plastic bag. >95% of samples were collected dry (dry to slightly damp). Four-metre composite samples were created by spear sampling of the total one metre samples collected in large plastic bag from the drilling rig and deposited into separate numbered calico bags for sample despatch. A number of RC holes utilised four metre composite samples for waste intervals. *If composite samples returned anomalous gold values, the intervals were resampled as one metre samples by collecting the sample produced from the rotary cone-splitter.* **No four metre sample assays were used in this Resource Estimate.**
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200g was retained. A nominal 50g was used for the analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A duplicate RC field sample is taken from the cone splitter at a rate of approximately 1 in 40 samples. A duplicate half-core sample is taken at a frequency of 1 in 40 samples, with one half representing the primary result and the second half representing the duplicate result. At the laboratory, regular laboratory-generated repeats and check samples are assayed, along with laboratory insertion of its own standards and blanks.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were collected at a frequency of 1 in 40 for all drill holes. RC duplicate samples are collected directly from the rig-mounted rotary cone splitter. Core duplicate samples utilise the second half of core after cutting.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure the requisite grind size in the LM5 sample mills used by Intertek in sample preparation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the Intertek Laboratory in Perth. The analytical methods used for RC and diamond drilling methods were as follows: • 14,630 RC samples used a 50 gram Fire Assay with AAS finish • 9,038 RC samples used a 50 gram Fire Assay with ICPES finish • 3,981 diamond samples used a 50 gram Fire Assay with AAS finish • 13,528 diamond samples used a 50 gram Fire Assay with ICPES finish • 493 diamond samples used a LeachWELL™ assay with AAS finish • 182 diamond samples used a LeachWELL™ assay with ICPES finish Fire Assay with either AAS or ICPES finish for gold is considered to be appropriate for the Gruyere material and mineralization. The method gives a near total digestion of the material intercepted in diamond core drilling. ICPES provides improved quality compared to AAS and all fire assay protocols for Gold Road samples were changed to this finish during this programme. LeachWELL™ is considered an appropriate technique for gold assay also. It uses a larger sample mass (400 - 1,000g) which is effective in capturing potential coarse gold in the sample. Samples are leached for 24 hours with the resulting leach solution then assayed for its dissolved gold content by AAS or ICPMS techniques. The remaining pulp material is washed and reground, and an additional fire assay is completed on a representative 50g sample (with AAS or ICPMS finish) to determine the unleached gold content, which is approximately representative of the unrecoverable gold, or "tail", in the sample. A combination of the two assay results (Leach plus Tail) represents the total gold grade, and an approximation of gold recovery is represented by the proportion of leachable gold compared to the total gold grade.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative purposes of lithogeochemistry and alteration to aid logging and subsequent interpretation. Down-hole survey of rock property information for all holes reported has been completed. ABIMS is the contractor which compiled this work. This involved downhole surveys using a variety of tools with real time data capture and validation. The tools were calibrated on a regular basis. This data was used in conjunction with other data in the determination of SG data for the Resource Model.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Gold Road protocol for RC programmes is for Field Standards (Certified Reference Materials) and Blanks to be inserted at a rate of 3 Standards and 3 Blanks per 100 samples. Field Duplicates are generally inserted at a rate of approximately 1 in 40. At the laboratory, regular assay Repeats, Laboratory Standards, Checks and Blanks are inserted and analysed in addition to the blind Gold Road QAQC samples. For the reported resource the relevant assays and QAQC numbers are as follows: • Total sample submission of 50,260 samples. • This included 1,316 Field Blanks, 1,324 Field Standards and 981 Field Duplicates. • In addition 1,050 Laboratory Blanks (including 98 Acid Blanks), 1,706 Laboratory Checks, and 1,666 Laboratory Standards were inserted and analysed by Intertek Laboratories. • 236 Umpire Laboratory check assays were submitted with five Laboratory Blanks and 10 Laboratory Standards inserted and analysed by Minanalytical Laboratories. • 62 Umpire Laboratory check assays were submitted with four Laboratory Blanks and six Laboratory Standards inserted and analysed by ALS Laboratories. Results of the Field and Laboratory QAQC assays were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing acceptable levels of contamination or sample bias, including diamond half core v. half core field replicates. QAQC Audits have been completed and reported by Mr David Tullberg (Grassroots Data Services Pty Ltd) and by Dr Paul Sauter (in-house consultant Sauter Geological Services Pty Ltd).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were compiled by the Database Manager and reported for release by the Exploration Manager/Executive Director. Data was routinely checked by the Senior Exploration and Project Geologist, Principal Resource Geologist or Consulting Geologists during drilling programmes. All results have been reported in ASX Announcements listed in Appendix 2.
	The use of twinned holes.	Three twin RC holes were completed and data analysed in the reported resource, with their collars being less than 5 metres distant from the parent collar. • 14GYRC0026A (twin pair with hole 13GYRC0026) • 14GYRC0033A (twin pair with hole 14GYRC0033) • 14GYRC0060A (twin pair with hole 13GYRC0060) Two twin RC vs DDH sub-parallel holes were completed and data analysed in the reported resource, with their collars being less than 10 metres distant from the parent collar. • 13GYDD0003 (twin pair with hole 13GYRC0027) • 13GYDD0002 (twin pair with hole 13GYRC0049) One diamond pair (14GYDD0012A and 14GYDD0012B) provide a twin data set over a length of 120 metres at a spacing of less than less than 4 metres apart. This twinned data provided accurate data for testing the nugget effect at Gruyere. A Detailed Drill programme was completed which included a number of holes on an approximate 12.5 x 12.5m to 25 x 25 m metre drill spacing. The data derived from this drilling was used to confirm short scale mineralisation continuity and refine statistical and geostatistical relationships in the data which are useful in resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on Toughbooks using LogChief data capture software. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system, and maintained by the GOR Database Manager.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No assay data was adjusted. The laboratory's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole locations were initially was picked up by handheld GPS, with an accuracy of 5m in northing and easting. All holes were later picked using DGPS to a level of accuracy of 1cm in elevation and position. For angled drill holes, the drill rig mast is set up using a clinometer, and rigs aligned by surveyed positions and/or compass. A Reflex Drill Rig Alignment tool was introduced during the 2015 drilling programme which attaches to the drilling rod string and allows for very accurate set up of both dip and azimuth of the drilling rig. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 50m intervals, prior to August 2014, and 30 m, post August 2014. Downhole directional surveying using north-seeking Gyroscopic tools was completed on site and live (down drill rod string) or after the rod string had been removed from the hole. Most diamond drill holes were surveyed live whereas most RC holes were surveyed upon exiting the hole.
	Specification of the grid system used.	The grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	RL's are originally allocated to the drill hole collars using detailed DTM's generated during aeromagnetic surveys in 2011. The accuracy of the DTM is estimated to be better than 1-2m. All drill holes used in the resource grade estimation have a final collars survey by DGPS which are within 1cm accuracy in elevation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing is at approximate 50 metre section spacing and 40 to 80 metres on section over the top 200 vertical metres of the deposit; 100 metres sections at 50 to 100 metres spacing from 150 to 600 vertical metres. A small amount of close spaced drilling in the central part of the deposit. Drill spacing as related to Resource Classification is discussed further in Section 3 below.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Spacing of the reported drill holes are sufficient for the geological and grade continuity of the deposit, and are appropriate for resource estimate procedures. Detailed description of the relationship between drill spacing and Resource classification is provided in Section 3 below.
	Whether sample compositing has been applied.	A total of 27 RC holes (out of a total 205 RC holes) featured compositing over waste intervals. This is the equivalent of 1% of all RC sample collected. **None of these composited samples have been used in the Resource Estimate**. No compositing has been employed in the diamond drilling. No sample compositing has been used during reporting – all reported intersections represent full length weighted average grades across the intersection length.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Orientation of drilling used to derive samples used in grade estimation

Azimuth (MGAn)	**Dip**	**DDH**	**RCH**	**Total**	**Comment**
250 to 280	-40 to -50	14	6	20	Perpendicular to strike and shallow to dip
250 to 280	-60 to -70	46	136	182	Perpendicular to strike and dip
250 to 260	-80	2	2	4	Perpendicular to strike and steep to dip
240	-60 to -70	1	2	3	Oblique to strike and dip
350 to 010	-60	6		6	Sub-parallel to strike / down dip - includes 1 Wedge
030 to 090	-60 to -80	9	15	24	To northeast and east
180 to 200	-60 to -70		3		To south
na	-90		4	4	Water Bores assayed for gold
	Total	**78**	**168**	**243**	

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Detailed structural logging of diamond drill core identified important quartz veins sets with an approximate shallow dip to the east. Drilling angled at either -60 to the east or west does not introduce any directional bias given the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample security	*The measures taken to ensure sample security.*	For all RC drilling and diamond drilling pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek laboratory in Kalgoorlie. Prepared pulps were then despatched by Intertek to its laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. Internal and Consultant reviews of QAQC have been completed and documented. Company Laboratory audits have been complete at the Intertek Laboratory in Perth. No independent Laboratory or Sample audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The RC and diamond drilling occurred within tenement E38/2362, which is fully owned by Gold Road Resources Ltd. The tenement is located on the Yamarna Pastoral Lease, which is owned and managed by Gold Road Resources Ltd. Tenement E38/2362 is located inside the Yilka Native Title Claim, WC2008/005, registered on 6 August 2009. The 2004 "Yamarna Project Agreement" between Gold Road and the Cosmo Newberry Aboriginal Corporation governs the exploration activities respectively inside the Pastoral Lease. Aspects of these agreements are currently under review.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous exploration has been completed on this prospect by other parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Gruyere Deposit comprises a narrow to wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) which is between 35 and 190 metres in width and which strikes over a current known length of 2,200 metres. The Gruyere Porphyry dips steeply (65-80 degrees) to the northeast. A sequence of intermediate volcanic and volcaniclastic rocks defines the stratigraphy to the west of the Intrusive and mafic volcanics (basalts) occur to the east. Mineralisation is confined ubiquitously to the Gruyere Porphyry and appears to be associated with pervasive overprinting albite-sericite-chlorite-pyrite alteration which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed on logged diamond drill core. The Gruyere Deposit is situated at the north end of the regional camp-scale South Dorothy Hills Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical targets within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appendix 2 outlines previous general ASX announcements that contain reported drillhole information for all RC and Diamond holes included in the reported resource estimation.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All drill assay results used in this estimation of this resource have been published in previous releases; refer to Appendix 2 for a list of previous releases.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All drill assay results used in this estimation of this resource have been published in previous releases; refer to Appendix 2 for a list of previous releases.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation is hosted within a steep east-dipping, NNW striking porphyry. The porphyry is mineralised almost ubiquitously at greater than 0.3 g/t Au and is characterised by pervasive sub-vertical shear fabrics and sericite-chlorite-biotite-albite alteration with accessory sulphides dominated by pyrite-pyrrhotite-arsenopyrite. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz and quartz-carbonate veining. The orientation of these packages is an approximate -45^0 dip to SE, with strike extents to the SW to NE of over 100m. The general drill direction of 60^0 to 250 is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of the release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill assay results used in this estimation of this resource have been published in previous releases; refer to Appendix 2 for a summary of previous releases.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Drill hole location data are plotted in Figures in the body text.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Updated Resource shows good continuity of grade at close spacing and overall exceptional continuity through the deposit. Drilling has been proposed for further resource extensions over Gruyere down dip of the current known limits. A deep diamond hole is in progress targeting the Gruyere Porphyry mineralisation at a depth of approximately 1500 meters below surface, which is approximately 750 metres below current limits.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is stored centrally in a relational SQL database with a DataShed front end. GOR employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or their Data Entry Clerk has permission to modify the data. Sampling and geological logging data is collected in the field using LogChief software and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory in digital format. Drill hole collars are picked up by differential GPS and delivered to the database in digital format. Down hole surveys are delivered to the database in digital format. The Mineral Resource estimate only uses GOR RC and DDH assay data. No historical data has been used.
	Data validation procedures used.	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass laboratory QAQC before database upload. GOR utilises QAQR software to further analyse QAQC data, and batches which do not meet pass criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drill hole traces are checked visually in three dimensions.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	Justin Osborne is one of the Competent Persons and is GOR's Executive Director and Exploration Manager. He conducts regular site visits and is responsible for all aspects of the project. John Donaldson is the second Competent Person and is GOR's Principal Resource Geologist. He conducts regular specific site visits to focus on understanding the geology as it is revealed in the drilling data. Communication with the site geologists is key to ensuring the latest geological interpretations are incorporated into the resource models. Both Competent Persons contribute to the continuous improvement of sampling and logging practices and procedures.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The predominance of diamond drilling at Gruyere has allowed a robust geological interpretation to be developed, tested and refined over time. Early establishment of lithology and alteration coding and detailed structural logging has given insight into geological and grade trends that have been confirmed with geostatistical analysis, including spatial variography. Other sources of data (see next commentary) have also added confidence to the geological interpretation. The type and thickness of host lithology and main hangingwall mafic dyke is predictable. Other non-mineralised mafic and intermediate dykes are less predictable.

Criteria	JORC Code explanation	Commentary
		The footwall and hangingwall lithologies are less well known due to the focus of drilling on mineralised units. The hangingwall lithologies are understood better as holes are collared on this side of the deposit. Scanning electron microprobe mineral mapping data from research conducted in partnership with the CSIRO has independently confirmed the gentle south dipping grade trend. Continued drilling has shown that the approximate tenor and thickness of mineralisation is also predictable, but to a lesser degree than the geology. As the deposit has good grade and geological continuity the Competent Persons regard the confidence in the geological interpretation as high.
	Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological logging data (lithology and structure), gold assay data (RC and DDH), portable XRF multi-element data (Niton and laboratory), airborne magnetics, down hole Televiewer data (optical images and structural measurements, specific gravity, resistivity and natural gamma) and mineral mapping and multi-element data from research conducted in partnership with the CSIRO. An assumption has been made at the more deeply weathered north end of the deposit where a small flat lying gold dispersion blanket has been interpreted near the saprolite / saprock boundary. It is believed to represent dispersion of gold due to weathering process. Justification for this interpretation lies in the lack of visual control to the mineralisation and its position in the weathering profile.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	One other potential mineralised trend, keeping all other constraints constant, has been modelled and showed little effect on the global estimate of volume.
	The use of geology in guiding and controlling Mineral Resource estimation.	Regionally the deposit is hosted in an Archaean basin to the East of the crustal scale Yamarna Shear Zone. The Gruyere deposit is located on an inflection of the north-West striking Dorothy Hills Shear Zone which transects the basin. The Dorothy Hills Shear Zone is the first order control into which the host Gruyere Porphyry has intruded. The bulk of the mineralisation has been constrained to the host intrusive below the base of Quaternary and Permian cover. Several north dipping cross-cutting arcuate and linear faults have been interpreted from airborne magnetics, the distribution of lithology and diamond core intersections of faults. The two main faults have been used as to control the distribution of mineralisation. Mineralisation within the intrusive host has been implicitly modelled to the third order trends discussed below at a constraining 0.3 g/t cut-off. The cut-off was established using two lines of reasoning: 1. All of the assay data internal to the host rock was plotted on a log probability plot; a value 0.3 g/t was recognised as an inflection point subdividing the non-mineralised and mineralised populations. 2. 0.3 g/t corresponds to the approximate grade cut-off between barren to very weakly mineralised hematite-magnetite alteration and weak to strongly mineralised albite-sericite-carbonate ± pyrite, pyrrhotite, arsenopyrite alteration. Three mineralisation domains have been modelled; fresh, weathered and minor dispersion blanket. a. The fresh (main) domain corresponds to mineralisation hosted in fresh and transitional host rock. The mineralisation trend is along strike / steep down dip with a gentle south east plunge. The trend was established using observations of alteration, sulphide and gold grade distribution and the following structural observations from diamond core:

Criteria	JORC Code explanation	Commentary
		i. The along strike component corresponds to the main foliation within the intrusive host. ii. The steep down dip component corresponds to a strong down-dip lineation parallel to the axes of tight to isoclinal folds of the pre-existing foliation within the intrusive host. iii. The gentle south east plunge component corresponds to the intersection of the main quartz vein set and the main foliation. The strike and dip components for the main domain were readily confirmed in the variography. The gentle South East plunge component was not clearly evident in the variography, but the plunge was applied based on the other evidence. b. A secondary domain corresponds to mineralisation hosted in weathered (saprock and saprolite) host rock. The mineralisation trend is along strike / shallow Northeast dip with no plunge. The trend was established using observations of gold grade distribution and position relative to the weathering profile. No plunge was applied to ensure that no gold is estimated above the local weathering / oxidation front. The strike and dip components for the second domain were readily confirmed in the variography. c. A minor third domain corresponds to a flat lying, 4 – 5 m thick, gold dispersion blanket interpreted near the saprolite boundary and hosted within hangingwall and footwall lithologies.
	The factors affecting continuity both of grade and geology.	Apart from the controls discussed previously; three narrow (1 to 5 metre wide), steeply dipping non-mineralised internal mafic to intermediate units have been modelled as barren within the intrusive host.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike: 1,800 m Horizontal Width: 7 to 190 m with an average of 90 m. Depth from surface to the current vertical limit of Mineral Resource: 600 m. The Mineral Resource has been constrained by an optimised Whittle shell that considers all available mineralisation in the geological model. The optimisation utilises realistic mining, geotechnical and processing parameters from the latest information available from ongoing studies to a minimum of scoping study level. The gold price used was AUD $1,600. Only Measured, Indicated and Inferred categories within this shell have been reported as Mineral Resource. Mineralisation in the geology model outside the shell is not reported. Approximately 10,000 oz of unclassified* mineralisation falls within the shell and is not reported. *Low confidence mineralisation within the geological model that does not satisfy the criteria for Mineral Resource is flagged as unclassified.
Estimation and modeling techniques.	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	**Software used:** • Datashed – frontend to SQL database • Stereonet – compilation and interpretation of diamond structural data. • Leapfrog Geo – Drill hole validation, material type, lithology, alteration and faulting wireframes, geophysics and regional geology • Leapfrog Mining – Domaining and mineralisation wireframes • Snowden Supervisor - geostatistics, variography, quantitative kriging neighbourhood analysis (QKNA). • CAE Datamine Studio – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, quantitative kriging neighbourhood analysis (QKNA), estimation, block model validation, classification, and reporting. Global change of support test work.

Criteria	JORC Code explanation	Commentary
		Block model and estimation parameters: • Treatment of extreme grade values – Top-cuts were applied to 2m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. No samples were top-cut from the fresh (main) domain. A 30 g/t top-cut is currently coded in the estimation process to control the impact of possible high grade future assays. In the weathered domain one sample was cut using a 20 g/t top-cut resulting in a 1.2 % reduction in mean grade. For the dispersion blanket domain no samples were top-cut, but a 5 g/t top-cut was put in place. • Estimation technique – Ordinary Kriging. QKNA was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation - 340° (20° to west of 000). • Parent block size - 25 m X by 50 m Y by 10 m Z (parent cell estimation with full subset of points) • Smallest subcell – 1 m X by 12.5 m Y by 1 m Z (a small X dimension was required to fill internal mafics and a small Z dimension was required to fill to material type boundaries). • Discretisation - 3 X by 5 Y by 2 Z (using the number of points method) • Search ellipse – aligned to mineralisation trend, dimensions; o Fresh - 150 m X by 200 m Y by 40 m Z (the longest range in variogram is 400 m). o Weathered - 70 m X by 175 m Y by 40 m Z (the longest range in variogram is 340 m). o Dispersion Blanket - 60 m X by 160 m Y by 20 m Z • Number of samples; o Fresh – maximum per drill hole = 7, first search 30 min / 60 max, second search 15 min / 60 max and a volume factor of 1, third search 15 min / 60 max with a volume factor of 2 o Weathered – maximum per drill hole = 5, first search 30 min / 60 max, second search 15 min / 60 max and a volume factor of 1, third search 15 min / 60 max with a volume factor of 2 o Dispersion Blanket – maximum per drill hole = 5, first search 2 min / 32 max, no second or third search • Maximum distance of extrapolation from data points – 50 m from sample data to Inferred boundary • Domain boundary conditions – A soft boundary is applied to the fresh and weathered domains. A hard boundary is applied to the dispersion blanket.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Several internal models were produced prior to the publication of this Mineral Resource. These were used to plan drilling programmes, manage performance and expectation and test geological interpretation on an ongoing basis during and after the various drilling campaigns. Analysis shows that this model has performed well globally and locally against the original internal models.
	The assumptions made regarding recovery of by-products.	There are no economic by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Metallurgical work indicates there are no deleterious elements.

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	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size of 25m "X" by 50m "Y" by 10m "Z" is approximately: • one eighth of the maximum drill spacing of 100m "X" by 100m "Y" in Inferred areas • one quarter of the minimum drill spacing of 50m "X" by 100m "Y" in Indicated areas • greater than the drill spacing of 12.5m "X" by 12.5m "Y" to 25m "X" by 25m "Y" in Measured areas.
	Any assumptions behind modelling of selective mining units.	No Selective Mining Units were assumed in this estimate
	Any assumptions about correlation between variables.	No correlation between variables analysed or made.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. If geostatistics, variography and/or visual checks of the model were difficult to understand then the geological interpretation was questioned and refined.
	Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when using Ordinary Kriging.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks performed; • QQ plot of RC vs DDH input grades. • Statistical comparison of different drilling orientations including local spot checks. • Comparison of twinned RC, twinned DDH and twinned RC v DDH holes. • Comparison of the volume of wireframe vs volume of block model • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold grade check • Comparison of the model average grade and the declustered sample grade by domain. • Generation of swath plots by domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. All validation checks gave suitable results. There has been no mining so no reconciliation data available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Average bulk density values have been modified by a moisture percentage so that dry tonnage is reported. These are: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1 %.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade used for reporting is 0.7 g/t gold. This has been determined from mining and processing parameters from the latest information available from ongoing studies to a minimum of scoping study level.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mining method assumed is conventional open pit with a contract mining fleet appropriately scaled to the size of the deposit. Geotechnical parameters developed for scoping study for the project support the mining method. The de facto minimum mining width is a function of parent cell size (25m "X" by 50m "Y" by 10m "Z"). No allowance for dilution or recovery has been made.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Conventional CIL processing at a rate of 7.5 Mpta is assumed. Processing has been studied at Scoping Study level of accuracy. Metallurgical test work, as part of ongoing pre-feasibility studies, indicates that at a 106um grind size recoveries for fresh are 92.5% and transition, saprock and saprolite are 96%. Gravity gold recoveries range from 25 – 85 %. Variable recovery according to material type been used in in the optimisation run used to constrain the Mineral Resource estimate. No recovery factors are applied to the Resource numbers themselves. Other results from the test work indicate that a conventional CIL is the most appropriate processing option. The detailed data for the PFS Metallurgical programme have been released (refer ASX announcement 7 May 2015)
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Surface waste dumps will be used to store waste material from open pit mining. Conventional storage facilities will be used for the process plant tailings. Test work is underway for potential acid mine drainage material types with results pending. If identified, appropriate measures will be used to manage any issues. MBS Environmental consultants have completed a desktop review and Botanica Consultants have completed the Level 1 Flora and Fauna and Level 2 Flora and Rapallo have conducted Level 2 Fauna survey. No significant issues have been identified.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been determined using 2 main methods and cross checked with data from recent metallurgical testwork: 1. RC drilling – downhole rock property surveys completed by ABIMS Pty Ltd which provide a density measurement every 0.1 m downhole. 2. DDH drilling – weight in air / weight in water – measurements every 1 m in weathered every 10 m in fresh. Approximate 0.1 m core length. The physical measurements derived from the air/water method were compared to the down-hole tool measurements and metallurgical testwork. Good correlation was observed between methods for saprolite, saprock and transitional. The down-hole tool values for fresh rock did not match the other two methods and so was set aside pending review by the provider.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Vacuum sealed bags were used where required to account for void spaces in the core. Bulk density has been applied by lithology and weathering type.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data was coded by method, lithology (including mineralisation and cover) and weathering type. The three methods were compared and found to be in agreement except for the down hole tools values for fresh rock. Averages were derived both by lithology and weathering type. Assumptions for moisture percentages were made and accounted for in the final value used for bulk density.

Criteria	JORC Code explanation	Commentary

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been constrained within an optimised Whittle pit shell. Blocks in the geological model within that shell have been classified as Measured, Indicated or Inferred. Several factors have been used in combination to aid the classification;
		• Drill hole spacing
		  • Measured
		    o 12.5m "X" by 12.5m "Y"
		    o 25m "X" by 25m "Y"
		  • Indicated
		    o 25m "X" to 65m "X" by 100m "Y" with extra holes on 50m "Y"
		    o 20 scissor holes spaced on and between sections
		    o 3 holes drilled to South, 2 holes drilled to north-east and 4 holes drilled to west due to sand-dunes
		    o 4 along strike holes spaced 100 to 250m.
		    o Holes need to define full width of the Gruyere Porphyry
		  • Inferred
		    o 100m "X" by 100m "Y" and 50m along strike and 50m down dip from extent of drilling in the north end.
		• Geological continuity
		• Grade continuity
		• Estimation quality parameters derived from the Ordinary Kriging process.

	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Ian Glacken (Director – Geology at Optiro consultants) was engaged to externally review the technical aspects of the updated and maiden Mineral Resource estimate. A formal review was undertaken and suggestions for improvement were sought and applied where appropriate. A database audit was also undertaken by Lisa Bascombe from Optiro for the updated and maiden Mineral Resource estimate. An endorsement letter/summary report of the review has been completed for both the updated and maiden Mineral Resource estimate. Optiro is satisfied that the Mineral Resource estimate has been made according to the guidelines set out in the JORC Code (2012) and in line with good to best industry practice. Internal geological peer review by the Executive Director and geological team, and handover meetings with the Business Development team were held and documented at appropriate times, eg. inhouse model updates. An informal internal peer review was conducted with the Non-executive Directors on the GOR board who are also geologists. A QAQC report was completed by Mr Dave Tullberg (Grassroots Data Services Pty Ltd) for data collected for the maiden resource. A QAQC report was completed by Dr Paul Sauter (internal consultant – Sauter Geological Services Pty Ltd) for data collected for the updated resource. This included analysis of umpire lab test-work. In summary, overall results are acceptable, with further work regarding repeatability recommended

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal of the Mineral Resource estimate is expected with further definition drilling. It is the opinion of the Competent Person's that these variances will not significantly affect economic extraction of the deposit. The mean grade of raw assay data in the mineralised domains compare extremely well; • February 2014 (in house) - 4,240 samples at 1.230 g/t, • July 2014 (maiden resource) - 15,320 samples at 1.266 g/t • May 2015 (this resource update) - 22,490 samples at 1.268 g/t Tests to determine the performance of the Inferred category as it has been upgraded with drilling to Indicated and Measured have been made. The results showed that a robust estimate of Inferred can be made as acceptable variances of tonnage, grade and/or metal were calculated from the original Inferred model in comparison to the same area in the Indicated or Measured model. Model performance was also assessed visually. As new drilling data came in it was compared to the model in progress; in the majority of cases the model matched the tenor and thickness of the new assay data.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Confidence in the Mineral Resource estimate is such that it will provide adequate accuracy for global resource evaluation and for more detailed evaluation at a large scale. Bench evaluations show that tonnages greater than 5 million may be mined over a 20 m vertical height. This is twice the parent cell vertical height of 10 m, so an unbiased estimate at that scale is expected. Relative accuracy is expected to decrease at depth as smaller tonnages are mined as the pit width decreases.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining.