Gold Road's Yamarna Belt is a major new gold region

Gold Road Resources is pioneering development of Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds tenements covering ~5000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. These tenements contain a gold resource of 6.1 million ounces, including 5.6 million ounces at the Gruyere deposit, which Gold Road discovered in 2013 and is currently the focus of development studies. While progressing Gruyere towards first production, Gold Road continues to explore for similar-scale deposits, on its own on its North Yamarna tenements and in conjunction with joint venture partner, Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited), on its South Yamarna (SYJV) tenements.

Update report on Gold Road Resources (GOR) rating it a BUY at $0.445 with a target of $0.65

In the past year, Gold Road's share price rose to 54Ac and exceeded our March 2015 target of 50c (up ~40% from its then price of 35.5c), before settling back to support at ~45c.
Our pre-PFS 5%NPV has increased from 70c at ~$1533/oz to a post PFS of ~82c at ~A$1600/oz
(being US$1200/oz at an A$ of US75c, with an approximate sensitivity of 3.2c per US$10/oz, or 16c per US$50/oz with a range of sensitivities varying from 59c to 114c in Table 3 on page 11 of the report, so as at today [6 April 2016, Sydney EST] ~US$1231/oz & an A$ of US0.754c or A$1633/oz, GOR's NPV is **~8c higher at 90Ac,** or about double the current share price of 44.5c).

We have set what should be **an achievable share price target within the coming year of 65c**
given the NPV has been based on Gruyere and makes no provision for exploration holdings, upside or potential discoveries within GOR's ~200km N-S strike length of the Yamarna greenstone belt.

As for Gold Road's Gruyere discovery it appears to be heading for Tier 1 status and at some stage possibly a resource of ~10Moz.
Especially with the EIS drillhole showing Gruyere extending to a depth of at least ~1150m below surface (3 x the current 340m deep PFS designed pit), and the intersection of 120m @ 1.8g/t in DD107 (including ~28m @ 2.9g/t) at a depth of ~600m, ie below the current resource, and ~260m below the PFS pit.

So aside from the slightly higher gold price, and an actual released PFS (vs our pre-PFS estimate)
what are the main causes behind our higher NPV,
(which if we had used our original expected recovery of 95% would have been ~13c higher at 95c)? :

Basically, the released February 2016 ***PFS appears to be very conservative*** :
the pit could be ~60m deeper at 400m (ie Gruyere's final wall angles appear in our/ERA's opinion to be too shallow at 40 degrees, comparable to Malarctic's 400m deep pit with a 46 degree wall angle), and that could **add another 2 years'** to Gruyere's life, plus grades appear to increase at depth.
Another possibility is an in-wall ramp at the end of the pit's life.
rated (hard rock) at 7.5mtpa, up to 8.4mtpa may at least be achievable - **we have used 8mtpa.**

only minor modifications appear to be required to achieve ~9mtpa or more.

the higher grade Attila, Alaric and Central Bore appear likely to be treated (Attila and Alaric were actually referred to with pit outlines in the September 2015 ore resource announcement), and all 3 are being reviewed/re-interpreted.

which results in **Gruyere potentially maintaining a low cost production rate of >300kozpa.**

our model actually has **lower recoveries** (in line with the PFS, ie 91% to 93%) compared to our/ERA 2015 expectations of possibly >95%. Recoveries could still be 1% to 2% higher than the PFS, and each 1% increase, adds ~4c to 4.5c to the NPV (see our sensitivity table on page 11). At 95%, our NPV is 13c higher.

the **DFS could be completed faster** (than the end of CY 2016), depending on the timing of the approvals, and a number of banks have commented that Gold Road's PFS appears to be at a higher standard than some of the DFS' they have banked.

- **construction and ramp up commissioning could start earlier**, due to the downturn in the industry resulting in the cancellation by other companies of their long lead items (eg the sag mill and/or gyratory crusher) that may be applicable to Gruyere.
- unit **costs and capex** may also be lower - again due to the industry downturn, lower diesel prices, wages, equipment etc
- Depending on approvals in 2016, etc , ***Gruyere could be in full production by late 2018 / MQ 2019.***

Gold Road has been drawing comparisons in some of its recent presentations with a Canadian gold mine called **Malarctic**. Malarctic is an operating gold mine treating a similar rock type in a far harsher/wintry climate than WA, and with a similar resource size to Gruyere, Malarctic was built for capex ~$1bn. It has lower grade, lower recoveries, and higher costs [estimated 2016 AISC of A$1060/oz (US$800/oz)] compared to Gruyere. The Malarctic mine currently treats ~20mtpa and produces ~600kozpa (ie about double ERA's expectations from Gruyere). And it was acquired by Yamana and Agnico from Osisko for **US$4.4bn in 2014**, soon after achieving full production.

Our valuation **does not factor in any value for the exploration** on Gold Road's ~200km N-S strike length of the Yamarna greenstone belt which continues to make steady progress, but as yet no second significant discovery, ***possibly because there appears to be too many targets making material progress.***

In North Yamarna*, the focus appears to be on 4 areas, namely:*

Renegade (prev called Khan North) which has increased in width to ~220m of dacite porphyry contained flat lying mineralised veins,
Washburn at Corkwood where RC has identified 6 to 8 structures compared to the 2 discovered by RAB/interface, and in which panning of an RC drillhole produced gold grains and a "tail" of visible gold at a depth of 24m,
Wanderrie - especially the Supergroup from Santana to Satriani which is regarded as the southern extension of the Yamarna shear zone (that includes the Attila/Alaric/Central Bore package), and which increased its strike length from 2.4km to 5.2km in 2015. Re-interpretation of a faulted block (thought to be faulted east, now shown to be west) has resulted in a **further** prospective **~6km** southerly extension. Satriani of course has that intersection of **5m @ 7.3g/t**, and 5 of Wanderrie's ~22 targets are in a follow-up RC programme.
Possible nearby further sources for the Gruyere plant. Hence **revisiting Yam14/Toto** (south of Gruyere) which understandably became overlooked as Gruyere progressed. And two other targets : north and east of Gruyere.

In South Yamarna *or the SYJV with Sumitomo, the focus appears to be on ~5 areas, namely:*

Smokebush especially after those late 2015 intersections of ~**67m @ 3.1g/t** (fairly consistently mineralised as shown in Figure 18a), and **200m further north** with **6.8m @ 15.9g/t,** with the current RC programme focusing on the northern extension of the dolerite.

Yaffler and its disturbed demag northern area called the Yaffler Complex, plus a possible doleritic unit.

Toppin Hill with its current RC programme aiming to better define the structures after intersections in 2014 and the EIS results of ~**9m @ 3.5g/t** in 2015.

Bluebell, with its two structural target areas on either side of a large granite of which the westernmost target had an encouraging geochem high of **186ppbAu**

Plus of course the numerous targets shown in Figure 21b that include a review of **Beefwood** and **Landmark**.

So Gold Road could easily make another discovery within the coming year,

which could increase its share price; apart from making steady progress on **Gruyere's DFS and then taking Gruyere through construction and into production.**

It should be noted that an estimated a PER of 3x for the first 2 years of a 13 year mine life, infers that Gold Road appears to be well **undervalued at its current share price of 44.5Ac.**

Our/ERA's NPV at the gold price and A$ this morning (6 April 2016) **is 90c, or about double the current share price of 44.5c.**

Gold Road is consequently rated as a Buy at 44.5c with a target of >65c.

Regards

Keith,

Gold : Gold Road Resources Ltd (GOR)

By : Eagle Research (Keith Goode) **MARCH 2016 VISIT TO GOLD ROAD'S YAMARNA** 6 April 2016

Year Low/High:	$0.29 - $0.54	**Recommendation**	**BUY**
Diluted No.	Shares704.0m	**Share Price**	**$0.445**
Diluted Mkt Cap :	**A$313m**	**Target Price** (5%NPV @ US$1200/oz = A$0.82)	**> A$0.65**
Net Cash (31 December 2015)A$34m			
4.5m options, 1.0m out-of-the-money, and 5.6m perf rights		www.goldroad.com.au	
T:+618 9200 1600			

Gold Road Resources Limited (GOR) –

Searching for the next Major Discovery while taking Gruyere through its DFS, construction and into initial ~300kozpa Production from late 2018

Gold Road completed its PFS in February 2016 to almost bankable status for a 7.5mtpa (rated hard rock) operation producing an average ~265kozpa over a 12-year life from MQ19. However in our/ERA opinion, Gruyere's DFS (subject to approvals) could be completed faster than late 2016 and be in ramp-up production possibly in DH2018.

• Sensitivities and possible alternatives are to be undertaken in the DFS such as steepening the lower wall angles to more than 40 degrees or consider an in-wall ramp which could deepen the pit by ~60m and potentially add ~15mt or ~2 years to the mine life (tpvm of the current resource at 340m deep is ~250kt). Or bringing in the slightly higher grade Attila (~4mt @ ~1.6g/t), and at some stage phase in Central Bore, while higher achievable throughput rates could maintain the production rate at closer to ~300kozpa.

• Having completed RAB/interface and/or aircore over most of its high priority gold camp targets along its ~200km section of the Yamarna greenstone belt, GOR has delineated 4 main prospect areas in the Northern "half" for initial follow-up being Washburn (Corkwood), Wanderrie, Renegade (prev Khan North) & Yam14-Toto, while re-interpreting Attila, Alaric and Central Bore, plus new considerations north and east of Gruyere.

• Within the Southern "half" (essentially the Sumitomo 50/50 JV area), the focus is currently on Smokebush, Yaffler, Toppin Hill and Bluebell, and to some degree Landmark and Beefwood. Breelya is considered by the SYJV to be advanced enough as to require the other areas to achieve a similar level of exploration, before taking the ranked prospect targets to the next stage. Smokebush still seems to be the most promising after those late 2015 intersections of ~67m @ 3.1g/t in RC, & 200m further Nth of 6.8m @ 15.9g/t in DD.

FINANCIAL ESTIMATES : (Note : This ERA scenario is just one of a number of possible scenarios that could occur :)

Year end June	2016/18f	DH18f	JH19f	2019f	2020f	2021f	2022f	2023f
Gold Sold	koz	**106**	**154**	**260**	**319**	**316**	**328**	**316**
Gold Price Received	US$/oz	1200	1200	1200	1200	1200	1200	1200
Gold Price Received	A$/oz	1600	1600	1600	1600	1600	1600	1600
Cash Opg Cost (excl royalties)	A$/oz	803	744	768	756	952	895	964
Total Cash Cost	A$/oz	**859**	**800**	**824**	**812**	**1008**	**951**	**1020**
AISC Cost	A$/oz	925	865	889	869	1065	1006	1077
NPAT	A$m	**47.7**	**56.2**	**103.9**	**109.9**	**69.5**	**89.7**	**74.8**
EPS	c	7	8	15	16	10	13	11
No Shares	M	704	704	704	704	704	704	704
P/E ratio @ A$0.445	x			3.0	2.9	4.5	3.5	4.2

OTHER KEY POINTS:

- **GOR has a 5%NPV of ~A$0.82 at US$ 1200/oz** (A$1600/oz at A$/US$0.75 based on Gruyere). The NPV rises by ~A$0.16 per US$50/oz increase in the gold price.
- **Infrastructure is very good for Gruyere,** with already established road and delineated water supplies. Power may be an initial combination of diesel, and gas accessing the APA pipeline from Laverton to Tropicana.
- **Ore from the next discovery could be trucked to Gruyere or require its own stand-alone operation,** depending on its size and grade, and proximity to Gruyere.
- **Some form of future underground mining appears to be a likely consideration,** given the initial intersections of ~30m at almost 3g/t (DD107 at a depth of ~600m) under the current Gruyere resource in 2015.

Corporate Overview

This is an updated major report on Gold Road Resources Ltd (GOR), whose share price increased by ~50% from 35.5c in our/ERA March 2015 report and achieved ERA's March 2015 target of >50c. ERA's previous GOR reports of 2014 & 2015 can be accessed through the websites of GOR (goldroad.com.au) or ERA (eagleres.com.au). In June 2015, GOR raised $39m to complete the DFS on Gruyere by placing 89.3m fpo shares at 44c together with an SPP, which with the exercise of options and performance rights, has resulted in the current **~699.5m fpo shares** in issue. There are also 5.5m options (mostly exercising in October 2017), of which 1m are "out-of-the-money" at 56c, and 5.6m performance rights.

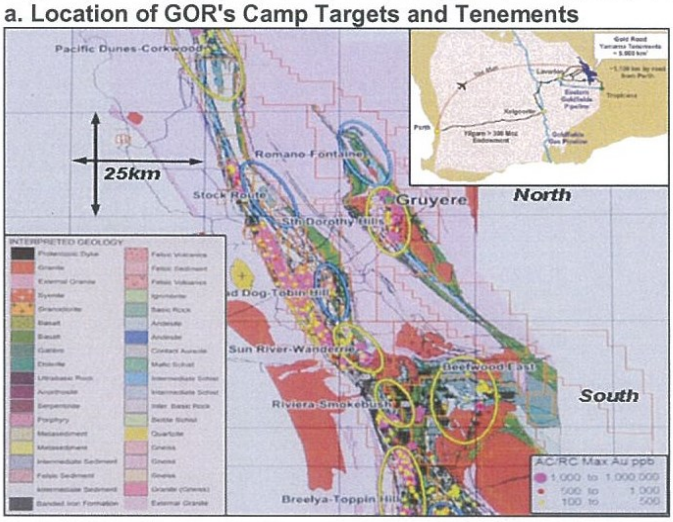
In September 2015, GOR delineated a slightly higher grade ore **resource of 5.62moz** (128.4mt @ 1.36g/tAu of which 95.1mt @ 1.35g/t is M & I) at its Gruyere discovery within the Dorothy Hills Camp, in its almost wholly-owned Yamarna greenstone belt, located ~150km E of Laverton in the WA Goldfields. The new resource is ~1.78moz higher than the maiden resource of 3.84moz @ 1.23g/tAu reported in August 2014. This resource was based on an optimised PFS pit shell of A$1600/oz at a cut-off grade of 0.7g/t. From this pit shell a maiden P & P ore **reserve of 3.17moz** (81.1mt @ 1.22g/t assuming ore block dilution of ~4.3% and loss of ~3.4%) was reported with the release of the PFS in February 2016.

With encouraging intersections of ~120m @ ~1.8g/t in DD107 at ~600m below surface (ie beneath the resource shell) and the EIS co-funded drillhole intersecting the Gruyere orebody ~1km below surface, Gruyere could ultimately become a Tier 1 gold discovery with an ore resource of **~10moz**.

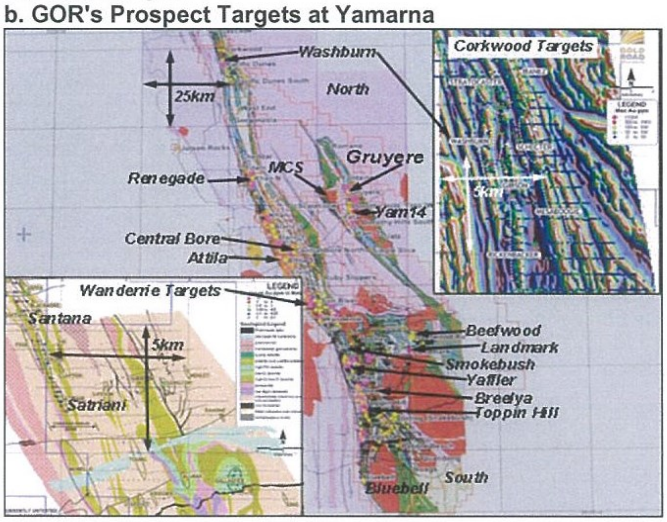
The completion of the PFS determined that processing Gruyere in a 7.5mtpa plant could have an average gold production rate of ~265kozpa for 12 years from CY2019 at an AISC of ~A$960/oz, from a ~340m deep pit with an average SR of ~3:1 and capex of ~A$450m. As shown in the schedule in Figure 2b, the DFS was expected to be finished by the end of 2016, with the first gold pour in late 2018. However, Gold Road appears to be moving faster (subject to approvals being granted timeously), especially with comments from banks that GOR's PFS is to a higher standard than some DFS' that they have banked.

Figure 1. Location of GOR's Tenements, Camp and Prospects Targets

a. Location of GOR's Camp Targets and Tenements



b. GOR's Prospect Targets at Yamarna

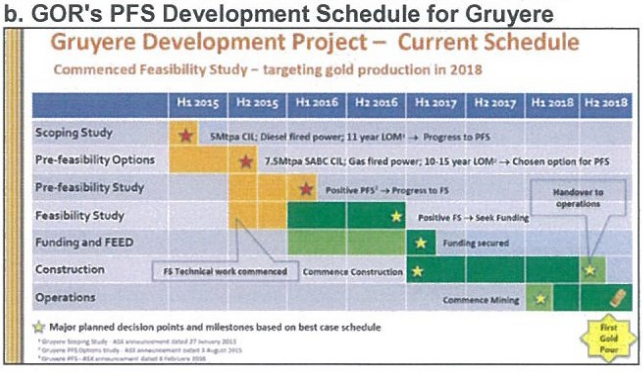


In addition to the DFS progress, Gold Road is continuing to spend ~$10m to $15mpa on exploration. The budget allocation for exploration can be increased depending on success. Having completed RAB/interface and/or aircore drilling over most of its high priority gold camp targets shown in Figure 1a along Gold Road's ~200km N-S section of the Yamarna greenstone belt, GOR is following up on a number of prospect targets in North and South Yamarna as shown in Figures 1b and 2a, while reviewing and re-interpreting some historic areas such as Attila and Central Bore.

Figure 2. Proposed Drilling Plan for CY2016 and February 2016 PFS Development Schedule for Gruyere

a. Proposed Drilling Plan for CY 2016

b. GOR's PFS Development Schedule for Gruyere



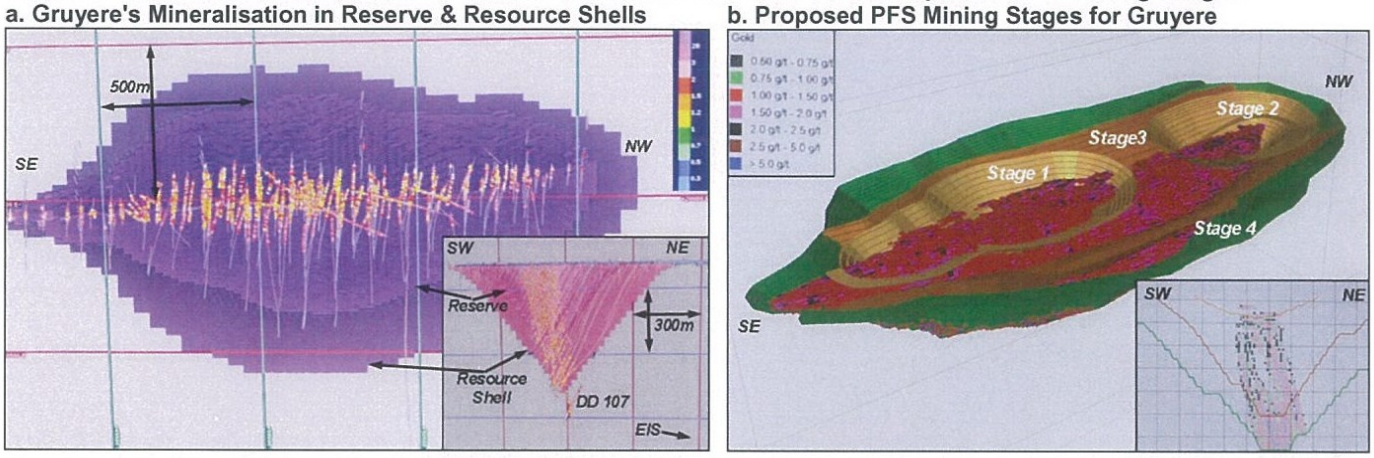
Gruyere (GOR : 100%)

Geology

The Yamarna greenstone belt lies within a package of mafic, ultramafic and sedimentary rocks common to the goldfields of WA, except that the area appears to be overlain by windblown sands and sand dunes of varying thickness. The Yamarna belt appears to separate almost naturally into a northern and southern area, and divides in the northern area into a fairly discrete eastern and western limb contained within the external granite as shown in Figure 1a, of which Gruyere lies within the eastern limb. The Gruyere deposit itself has been described at various times as a quartz monzonite, porphyry or tonalite. In ERA's experience, Gruyere appears to be a **consistent, potentially Tier 1 (~10moz) dream orebody**, that has been aptly named as its delineated mineralisation resembles a **block of cheese** as shown in Figure 3a.

Figure 3. Gruyere's Mineralisation in Reserve & Resource Shells, and Proposed PFS Mining Stages

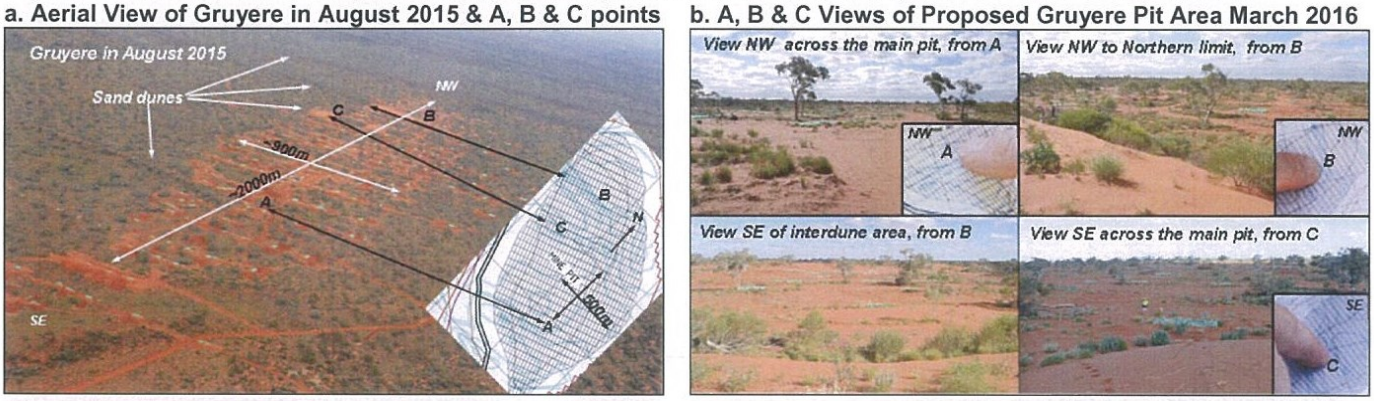
a. Gruyere's Mineralisation in Reserve & Resource Shells **b. Proposed PFS Mining Stages for Gruyere**



When complete, according to the PFS in Stage 4 as shown in Figure 3b, the pit is expected to be ~1800m long by ~900m wide by 340m deep. Visually on surface Gruyere currently looks like Figures 4a and 4b.

Figure 4. Aerial View of Gruyere in August 2015, and on Surface from A, B & C Points in March 2016

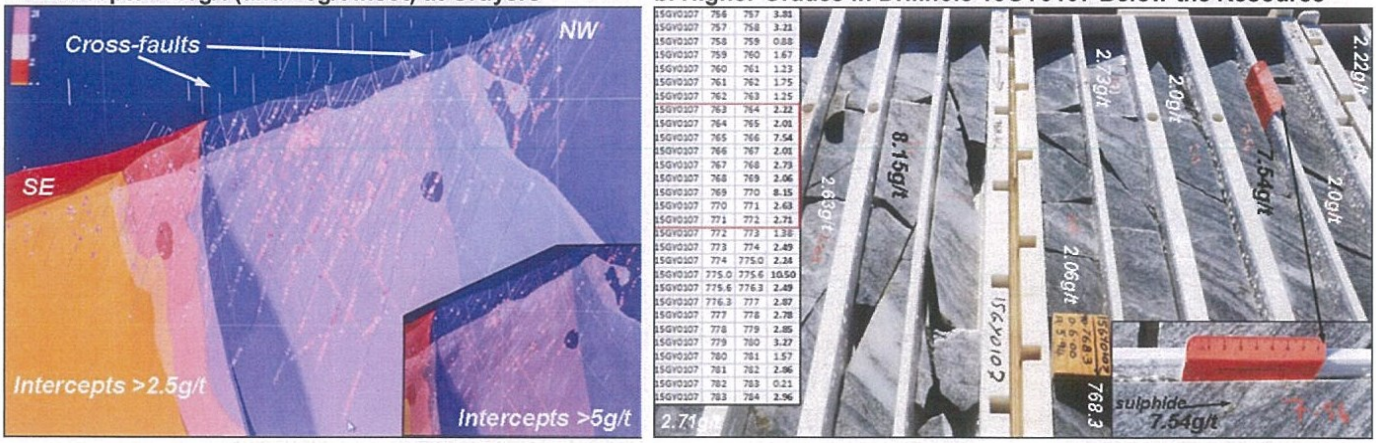
a. Aerial View of Gruyere in August 2015 & A, B & C points **b. A, B & C Views of Proposed Gruyere Pit Area March 2016**



Although Gruyere has a resource grade of 1.36g/t and reserve grade of 1.23g/t, it does contain a number of higher grade intercepts as shown in Figure 5a of the values above 2.5g/t, and above 5g/t inset in the Figure. The higher grades are diluted in the block model shown in Figure 3b, although the inset section shown in Figure 3b does still show the gradual grade improvement at depth. This improvement in grade (apart from the south plunging ore shoots) at depth in Gruyere is clearly shown in Figure 5b of DD107 (15GY DD 0107) which intersected ~120m @ ~1.8g/t, **including ~28m @ ~2.9g/t, below the resource**.

Figure 5. Intercepts >2.5g/t (and >5g/t inset) at Gruyere, & Higher Grades in 15GY0107 Below the Resource

a. Intercepts >2.5g/t (and >5g/t inset) at Gruyere **b. Higher Grades in Drillhole 15GY0107 Below the Resource**



Mining

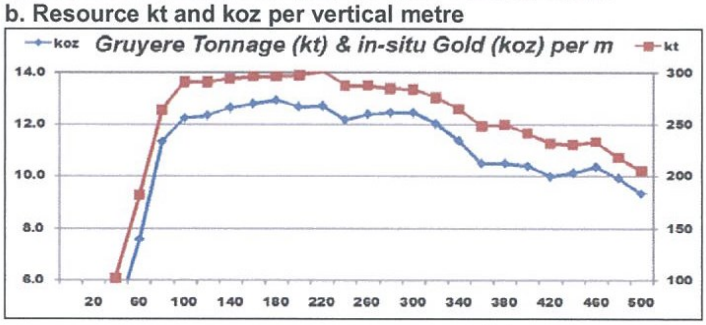
The current open-pit in the PFS is designed to a depth of 340m. However, its wall angles are very conservative dipping **at 40°** with some wide berms which can be incorporated into ramps as shown in the section inset in Figure 3b. The various pit stages are shown in Figure 3b, and descriptively in Figure 6a. LOM Mining costs at $3.40/t (being $3.10/t at surface increasing by 5c per 10m bench) appear to be conservative (as "they include everything" - haul to plant, admin, blast, geol etc - all in) and could be ~5% to 10% lower, especially with the reducing unit industry costs, that also depend on the lower diesel prices.

Figure 6. Gruyere's Pit Stages per the Feb 2016 PFS, and Resource ktonnes and koz per vertical metre

a. Gruyere's Pit Stages per the Feb 2016 PFS

Stage	1	2	3	4	Total
Years Mined	1 to 4	1 to 4	3 to 8	5 to 12	1 to 12
Length (m)	800	560	1800	1800	1800
Width (m)	420	410	750	890	890
Depth (m)	160	130	260	340	340
Wall Slope (West)	40°	35°	48°	**40°**	**40°**
Wall Slope (East)	40°	35°	42°	**40°**	**40°**
SR (x)	1.1	5.1	2.3	5.2	3.0
Mt	16.2	2.7	38.4	24.5	81.8
g/t	1.17	1.82	1.14	1.28	1.21
koz Au	611	161	1410	1000	3182

b. Resource kt and koz per vertical metre



Even Canada's Malarctic gold mine with which Gruyere has been compared, planned a **46° wall** angle for a ~400m deep pit. The ~600kozpa, 20mtpa (lower grade & recovery than Gruyere), $1bn operating gold mine with an AISC of ~US$800/oz (A$1060/oz 2016E) in a far harsher climate, was acquired in 2014 for **US$4.4bn** by Agnico and Yamana from Osisko. Ore resources at a cut-off grade of ~0.7g/t appear to be comparable to Gruyere, and Malarctic has been interpreted as a quartz monzodiorite porphyry intrusive.

Gruyere's proposed walls are understandably reasonably shallow at surface due to the sand cover which itself is fairly thin over the main pit, being materially thicker in the north (beyond the north fault). However, the hard rock of Gruyere visibly looks very competent, and may even be capable of having an in-wall ramp for the 70m to 80m from Stage 3 to Stage 4, or even 20 or 30m below the current Stage 4 floor.

Theoretically applying an angle of 46° (Malarctic) overall for the Stage 4 pit could increase the depth of the pit to ~420m. However, even if the DFS only steepens the lower wall angles, and deepens the pit by **possibly another 60m** (for a 400m final depth), at the tpvm at ~350m of 250ktpm as shown in Figure 6b, that infers a ***possible increase of ~15Mt or another 2 years'*** of mine life (the tonnage/tpvm and koz decrease with depth due to the current drilled resource envelope).

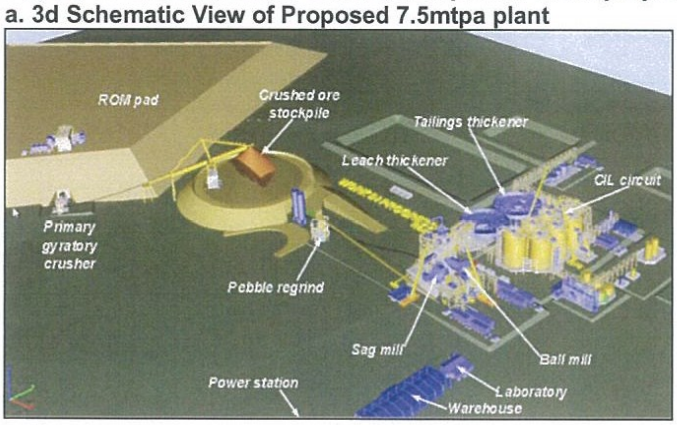
At depth after its open-cut life, Gruyere theoretically may be mined by a bulk mining method such as sub-level (slc) or block caving (bc), although such preparatory costs and production lead times are high, aside from the risks involved (eg slc : ~$0.5bn and ~3 years, bc : ~$1bn and ~5 to 6 years). Given the widths and grades, trial sub-level open-stoping *may be a possibility but it has not been included in this report.*

Treatment

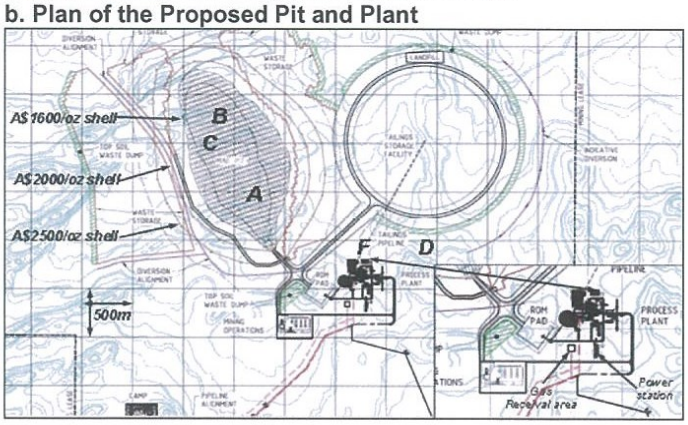
Gruyere is expected to be treated in a conventional gravity, sag and ball mill (with a pebble regrind circuit for the scats) as shown schematically in Figure 7a, and in plan in Figure 7b. (Note : The letters A, B, C, D & F in Figure 7b represent the location positions shown in Figures 4a and 8b).

Figure 7. 3d Schematic View of Proposed 7.5mtpa plant, and Plan of the Proposed Pit and Plant

a. 3d Schematic View of Proposed 7.5mtpa plant



b. Plan of the Proposed Pit and Plant

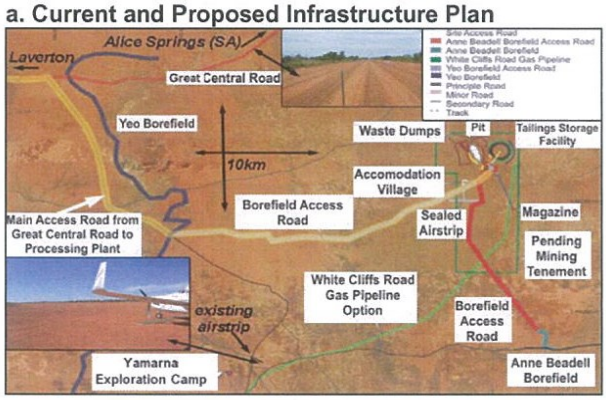


Infrastructure is good with established roads (including the Great Central dirt road route to Alice Springs that the WA Govt is due to begin surfacing from the WA/SA boundary border), fairly abundant water sources, and power to come from a gas pipeline along the White Cliffs Road (similar to the link completed in 2015 from Murrin Murrin past Laverton to Tropicana), as shown in Figure 8a.

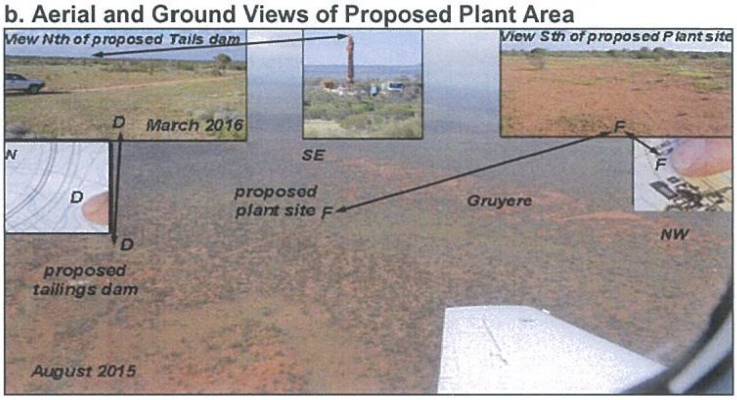
Gruyere appears to have been designed to be treated, as it appears to be ideally located, with flat ground near the pit and a ~2km diameter "ringed area" just after the flat ground on the current existing dirt road as shown in Figures 7b and 9b.

Figure 8. Current and proposed Infrastructure Plan and Aerial and Ground Views of Proposed Plant Area

a. Current and Proposed Infrastructure Plan



b. Aerial and Ground Views of Proposed Plant Area

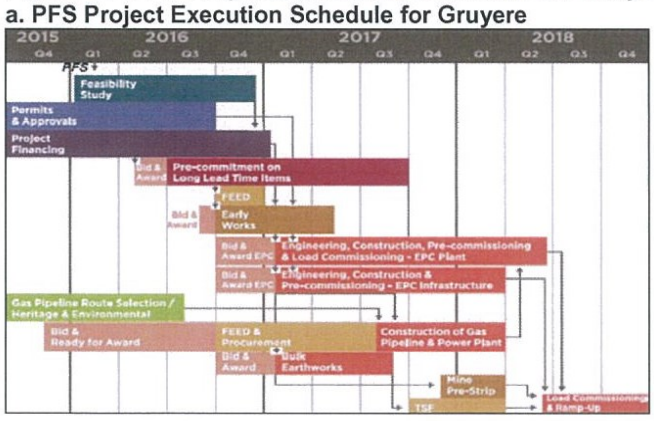


The CIL plant is rated at 7.5mtpa (hard) and 8.8mtpa (soft). However, being designed by GR infers that the 7.5mtpa rate is probably at the 80th percentile, ie up to 20% higher throughput may be achievable, depending on the optimum recovery, leach time in the tanks etc. For our/ERA modelling **we have assumed a treatment rate of 8mtpa**. Could 10mtpa be achieved ? - maybe. The designed gyratory crusher is expected to be capable of processing ~1550tph, whereas 8.8mtpa = 1200tph, so the crusher has plenty of capacity; the sag should be able to handle 9.5mtpa to 10mtpa; the ball mill really depends on whether the extra 2mtpa is the same as or softer than Gruyere (Gruyere's BWI is ~18), and then it could require upgrades to pumps and perhaps an extra leach tank or two.

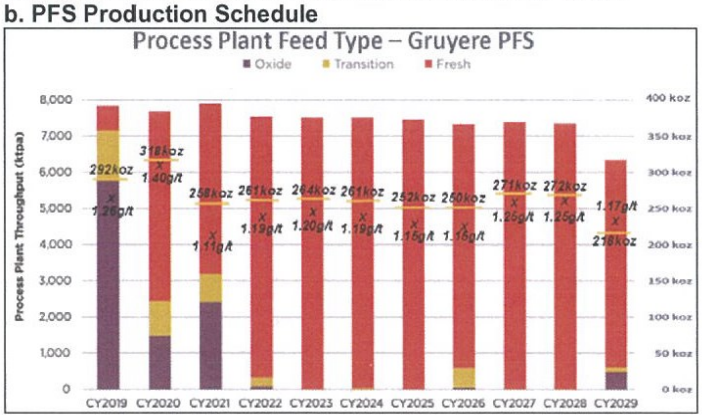
Gruyere ore leaches extremely fast. Including the gravity circuit an ~80% recovery can be achieved within ~2 hours, with the balance over the following 24hours. The reported recoveries are 93% in oxide down to 91% in sulphide. However this appears to be conservative, due to only minor losses and hence could be ~1% or 2% higher - which may be achieved after the plant has been commissioned. *(It should be noted that in our 2015 pre-PFS model for Gruyere, we applied an ERA expected recovery of ~95%).*

Figure 9. PFS Project Execution Schedule for Gruyere, and PFS Production Schedule in Calendar Years

a. PFS Project Execution Schedule for Gruyere



b. PFS Production Schedule



A more detailed project execution schedule and construction programme was given in the PFS study information booklet as shown in Figure 9a. The critical path (apart from approvals) is the commitment to long lead items such as the gyratory crusher and sag mill. However, with the downturn in the industry, due to lower commodity prices, there may be some cancelled orders that meet the Gruyere Project's requirements which could shorten the lead time. The PFS production profile is shown in Figure 9b.

Table 1. Gold Road's Resources as at September 2015 (at a gold price of A$1600/oz)

as at September 2015		Measured & Indicated			Inferred Resources			Total Resources		
Resources		Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
Structure	Area	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Gruyere	Dorothy Hills	95.07	1.35	4121	33.31	1.40	1494	128.38	1.36	5615
Central Bore	Western Limb - North Yamarna	0.44	10.67	151	0.19	5.24	32	0.63	9.03	183
Attila	Attila Trend	3.78	1.57	191	0.66	1.56	33	4.44	1.57	224
Alaric	Attila Trend	0.73	1.66	39	0.10	2.18	7	0.83	1.72	46
Total Resources		**100.02**	**1.40**	**4502**	**34.26**	**1.42**	**1566**	**134.28**	**1.41**	**6068**

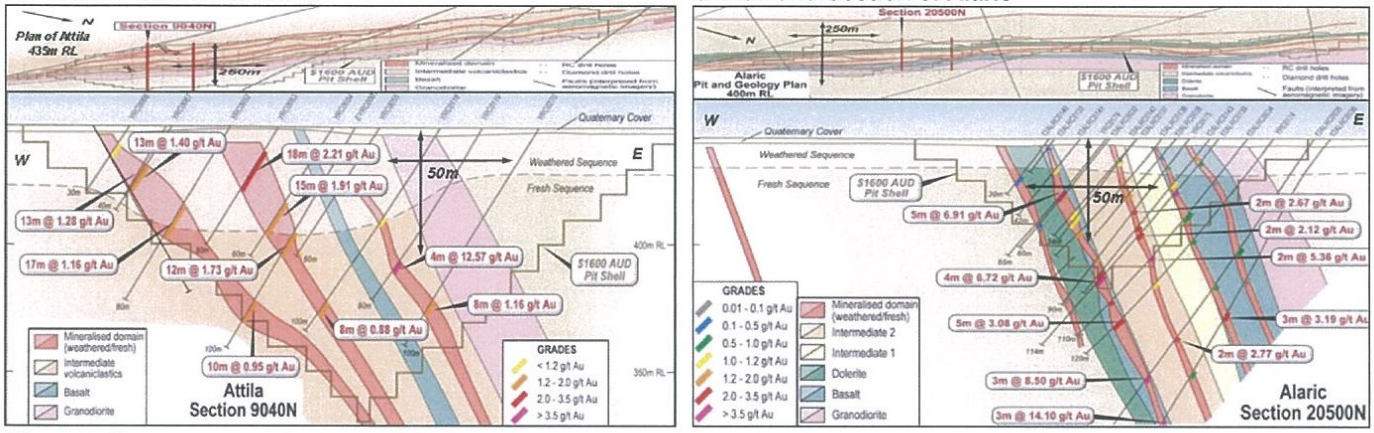
Note : Imperial shoot is contained within Central Bore and @ a 1g/t cut/off & top-cut was 154kt @ 22.7g/t for 112.2koz; or @ 31.3g/t uncut for 154.7koz

However, it makes sense to treat Attila's M & I resource as shown in Table 1 of ~3.8mt @ ~1.6g/t at an expected SR of ~ 6 :1 and perhaps Alaric's ~730kt @ 1.66g/t at an expected SR of ~8:1, in Year 3 and displace lower grade Gruyere ore (currently scheduled to average ~1.11g/t), or possibly even more simply, increase production by 1mtpa up to 9mtpa for ~ 4 years or so. Further drilling at Attila and Alaric was expected to occur during CY16 together with a re-interpretation of both deposits.

Some detail and sections of **Attila and Alaric** were given in GOR's 16 September 2015 resource announcement, and which showed Alaric appearing to have higher grades at depth than Attila, as shown in Figures 10a and 10b.

Figure 10. Plans and Sections of Attila and Alaric with A$1600/oz Pit Shells

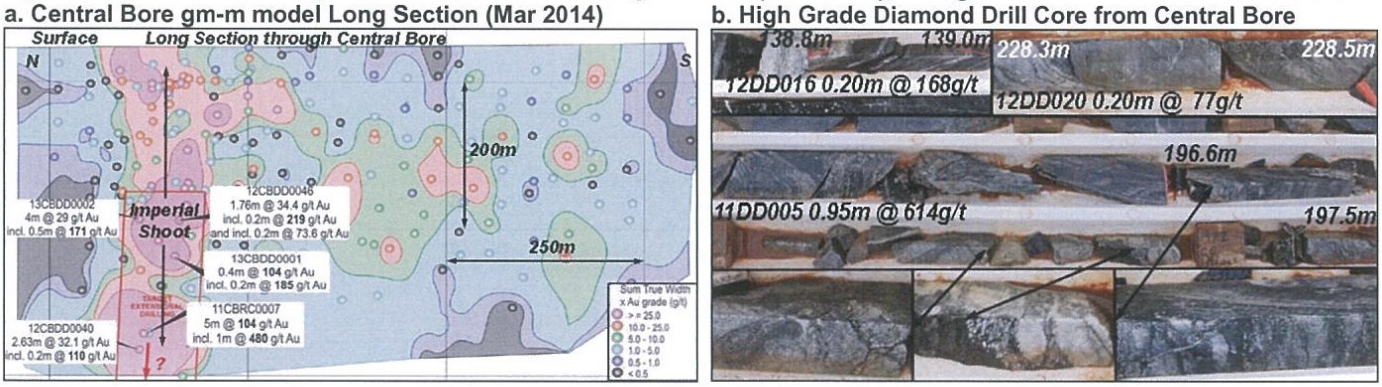
a. Plan and Section of Attila **b. Plan and Section of Alaric**



Also up for review is **Central Bore**, together with a re-interpretation. The Central Bore target is extremely **high grade** & expected to be geologically controlled over a narrow interval within a shear zone based on when we/ERA last reviewed it in March 2014 as shown in Figures 11a & 11b. There is some speculation that higher grades may occur outside of the almost vertical Imperial shoot. Being ultra high grade possibly >30g/t versus the 9g/t resource (in Table 1) and **intercepts up to ~614g/t (19oz/t),** Central Bore would probably have to blended into the circuit over a period of time. The PFS concept was possibly 100ktpa for ~3 years, but it was not completed in October 2013, because it was overtaken by Gruyere's discovery.

Figure 11. Central Bore gm-m Contour Model Long Section (Mar 2014), & High Grade DD Central Bore Core

a. Central Bore gm-m model Long Section (Mar 2014) **b. High Grade Diamond Drill Core from Central Bore**

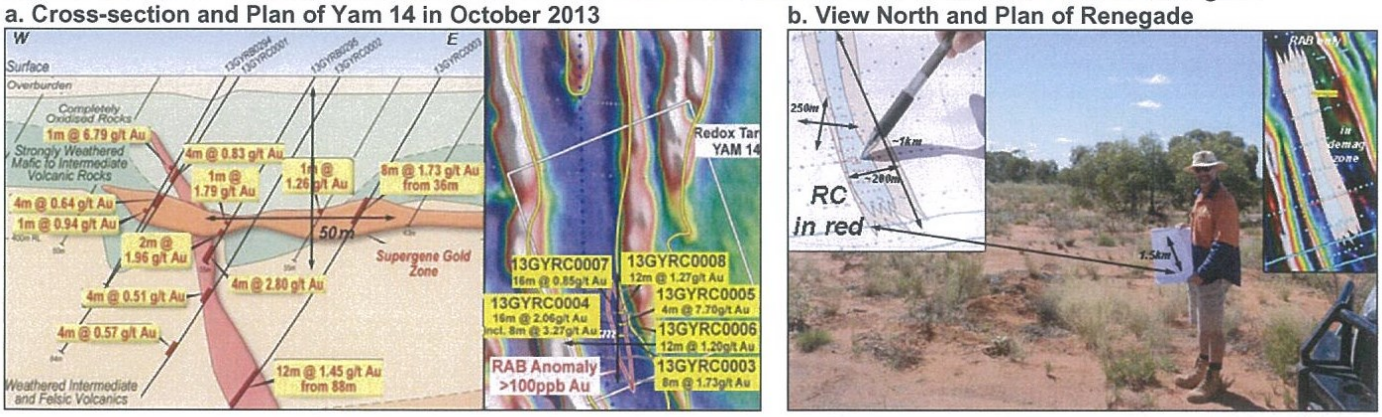


Regional Exploration - North Yamarna (GOR : 100%)

Aside from revisiting **Yam 14 - Toto** as indicated by the drilling plan in Figure 2a, as possible additional feed for the Gruyere plant (due to proximity), two diamond holes were planned for Yam 14 to try and improve the structural understanding. (Yam 14 is currently thought to be a supergene zone fed by a steeply east-dipping primary structure as shown in Figure 12a [from the 14 October 2013 announcement] with RC drillholes 20m apart on 100m spaced lines). Yam 14 was discovered at about the same time as Gruyere, and understandably soon became left behind.

Figure 12. Cross-section and Plan of Yam 14 in October 2013, and View North and Plan of Renegade

a. Cross-section and Plan of Yam 14 in October 2013 **b. View North and Plan of Renegade**

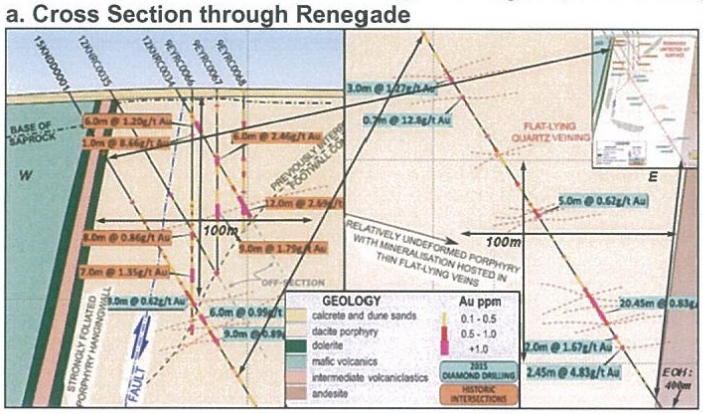


Another revisited prospect is Khan North, which has been renamed **Renegade** as shown in Figure 1b. Renegade was not discovered by RAB/interface, and was instead delineated by RC as shown by the red

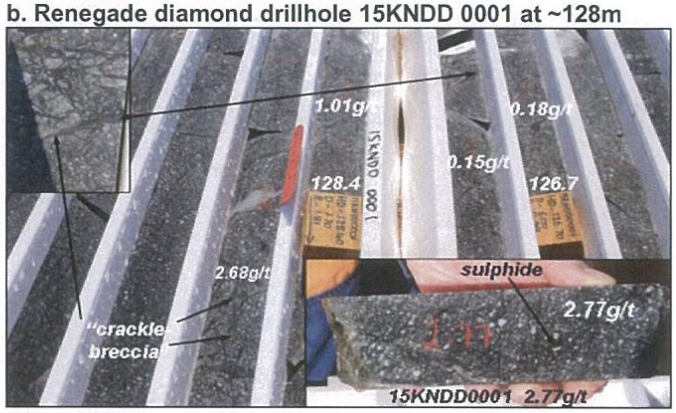
triangled drillholes inset in Figure 12b. (Gold Road typically explores by RAB/interface [4m to 5m], Aircore to refusal [30m to 80m], then RC [typically 120m to 200m], then Diamond Drilling). As shown in Figure 12b there are no obvious surface features, not even a vegetation boundary or change. While, the jagged north and south limits shown on the plan are due to delineated drillhole knowledge, two diamond drillholes in 2015 significantly extended the perceived footwall limit of the **dacite porphyry** hosted mineralisation further east into a **~220m thick** porphyry with thin flat-lying veins, as shown in the section in Figure 13a.

Figure 13. Cross Section through Renegade, and Renegade Diamond Drillhole 15KNDD 0001 at ~128m

a. Cross Section through Renegade



b. Renegade diamond drillhole 15KNDD 0001 at ~128m

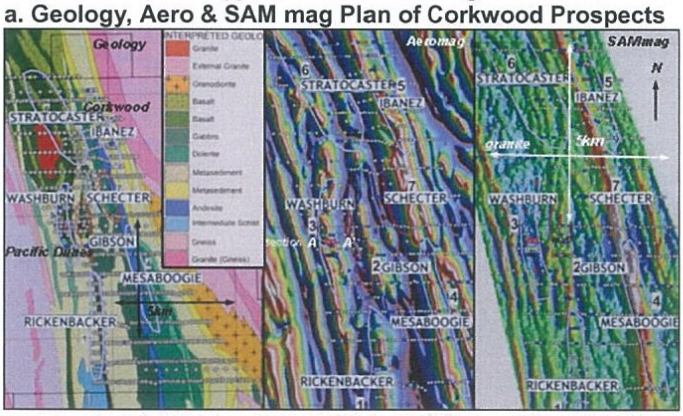


As shown inset in Figure 13b, Renegade's dacite porphyry appears to have a grade correlation to "crackle (or veined) breccia", quartz and sulphides. Further RC and diamond drilling (DD) of Renegade has been planned for 2016.

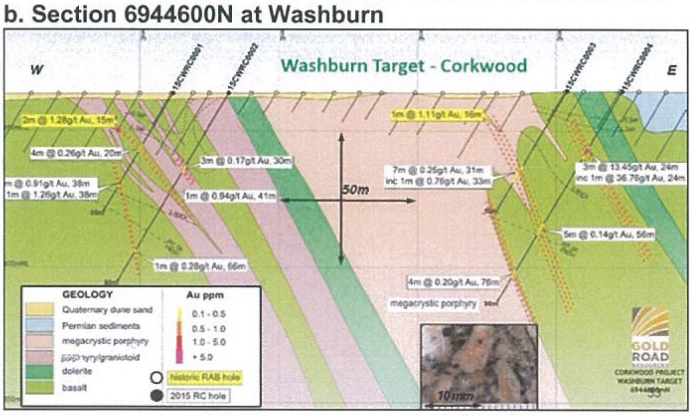
Apart from the new proposed areas **east and north of Gruyere**, the main focus in North Yamarna has been on **Corkwood** and Wanderrie as shown located in Figures 1a and 1b. Corkwood now has a number of prospect(ive) targets as shown in Figure 14a, of which the current focus is on Washburn, and then Ibanez (based on their contained number of pink coloured (>100ppb) high value points/dots). Figure 14a also shows Corkwood in SAM mag and the inference that the granite west of Stratocaster appears to be longer, possibly deflecting structures and improving the potential of surrounding, nearby prospects.

Figure 14. Geology, Aero & SAM mag Plan of the Corkwood Prospects, and Section 6944600N at Washburn

a. Geology, Aero & SAM mag Plan of Corkwood Prospects



b. Section 6944600N at Washburn

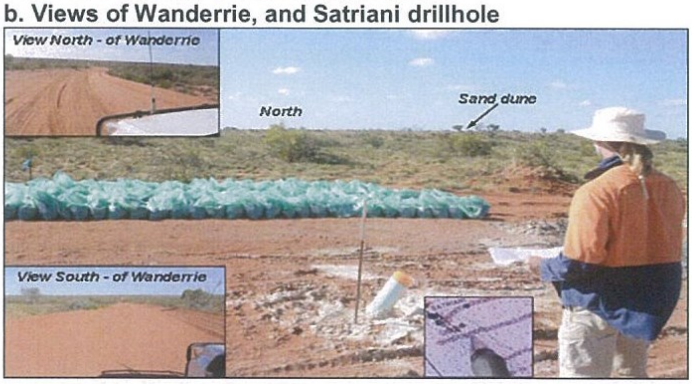


As shown in Figure 14b of a cross-section through **Washburn**, the RC drilling significantly upgraded the prospect by identifying ~6 to 8 mineralised structures, compared to the 2 identified in RAB drilling, and changed the geological interpretation of a main central unit, from a granodiorite to a distinctive pink feldspar megacrystic porphyry (as shown). The high grade interval at 24m in RC004 of **1m @ 36.7g/t** is shown in Figure 15a, from which panning produced **visible gold** grains and a "tail" of visible gold. Sulphides were also observed correlating with higher grades in RC 007, also shown in Figure 15a.

Figure 15. Corkwood Washburn RC Drillholes 15CWRC 004 & 007, and Views of Wanderrie

a. Corkwood Washburn RC Drillholes 15CWRC 004 & 007

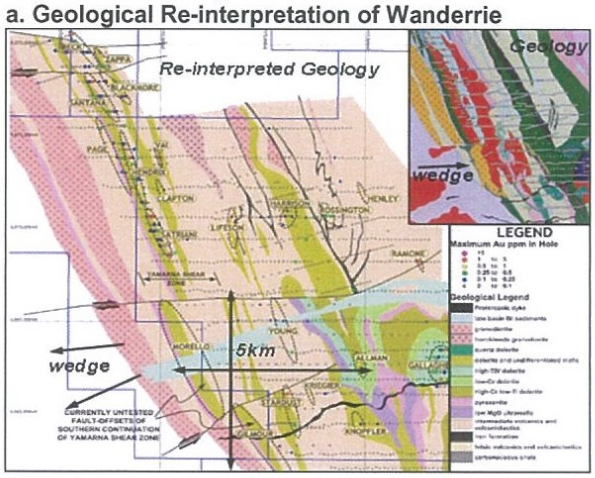
b. Views of Wanderrie, and Satriani drillhole



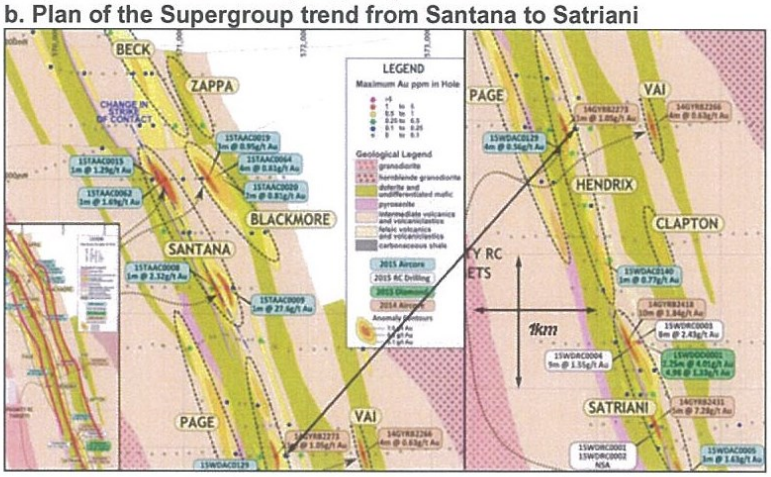
Like Corkwood, **Wanderrie** is located in rolling, vegetated, sand dunes as shown in Figure 15b, with the distant hills inset in Figure 15b also being sand dunes. Wanderrie consists of the range of prospects shown in Figure 16a, & includes the **"Supergroup"** mostly referring to the line of strike & prospects from Santana to Satriani, since it was originally a 2.4km long anomaly which has extended to ~5.2km on strike.

Figure 16. Geological Re-interpretation of Wanderrie, and Plan of the Supergroup trend to Satriani.

a. Geological Re-interpretation of Wanderrie



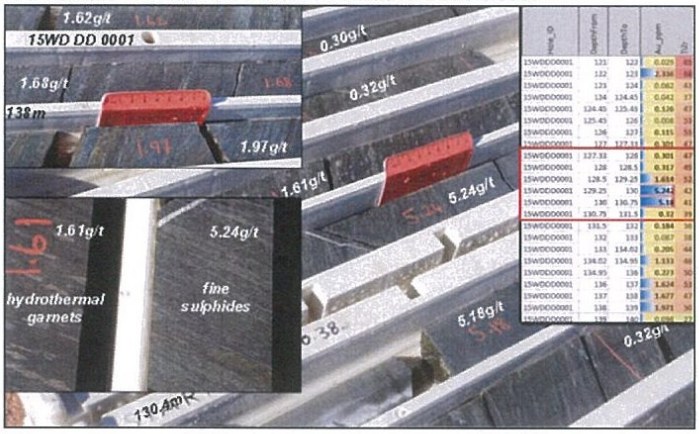
b. Plan of the Supergroup trend from Santana to Satriani



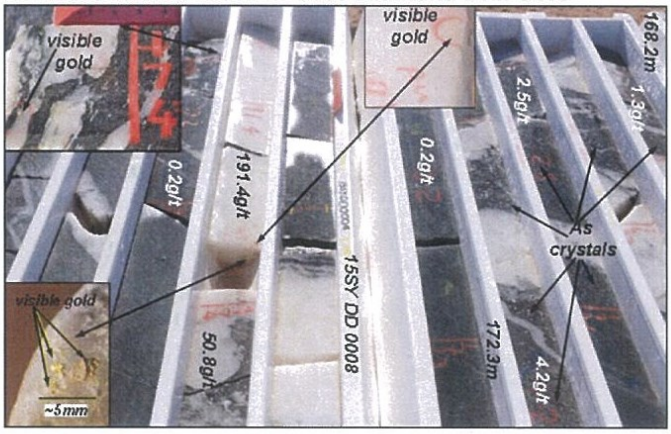
The drilling programme for Wanderrie was based on the geological plan shown inset in Figure 16a, and hence the exploration lines did not extend to Morello because the geological interpretation was of a wedge block faulted east. However, re-interpretation of the geology based on drillhole evidence shows that the faulted wedge block moved west, and now conforms with the aeromag. This re-interpretation has **added another ~6km** of prospective strike further south, and the Morello and Gilmour target areas.

Figure 17. Diamond Drill Core : Satriani's 15WD DD 0001, and Smokebush's 15SY DD 0008 drillholes.

a. Satriani's 15WD DD 0001 Diamond Drill Core.



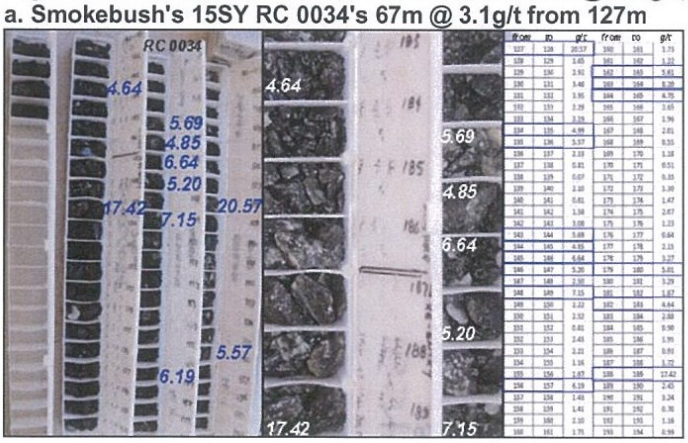
b. Smokebush's 15SY DD 0008 Diamond Drill Core



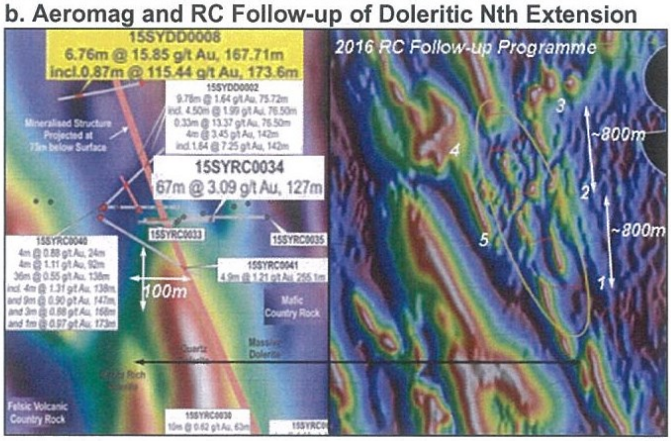
The Supergroup is regarded as the southern extension of the Yamarna Shear Zone that hosts the Attila / Alaric / Central Bore package shown in Figures 1a,1b & 16a, being a shear zone of mafic & volcaniclastic rocks, plus carbonaceous shales. However, it also appears to have more regulated, differentiated doleritic units as shown in Figure 16b from which there have been a number of encouraging intersections especially at **Satriani** with 2.25m @ 4.0g/t & **5m @ 7.3g/t**. As shown in Satriani's 15WD001 drill core in Figure 17a, the dolerite & basalt is strained with hydrothermal garnets at ~130m and very fine sulphides in the higher **~5g/t** drill core. Wanderrie is in a follow-up RC programme covering 5 of its **~22 targets**.

Figure 18. Smokebush's 15SY RC 0034's 67m @ 3.1g/t, & RC Follow-up of its Doleritic North Extension

a. Smokebush's 15SY RC 0034's 67m @ 3.1g/t from 127m



b. Aeromag and RC Follow-up of Doleritic Nth Extension



Regional Exploration - South Yamarna JV (SYJV - GOR:50%/Sumitomo Metal Mining:50%)

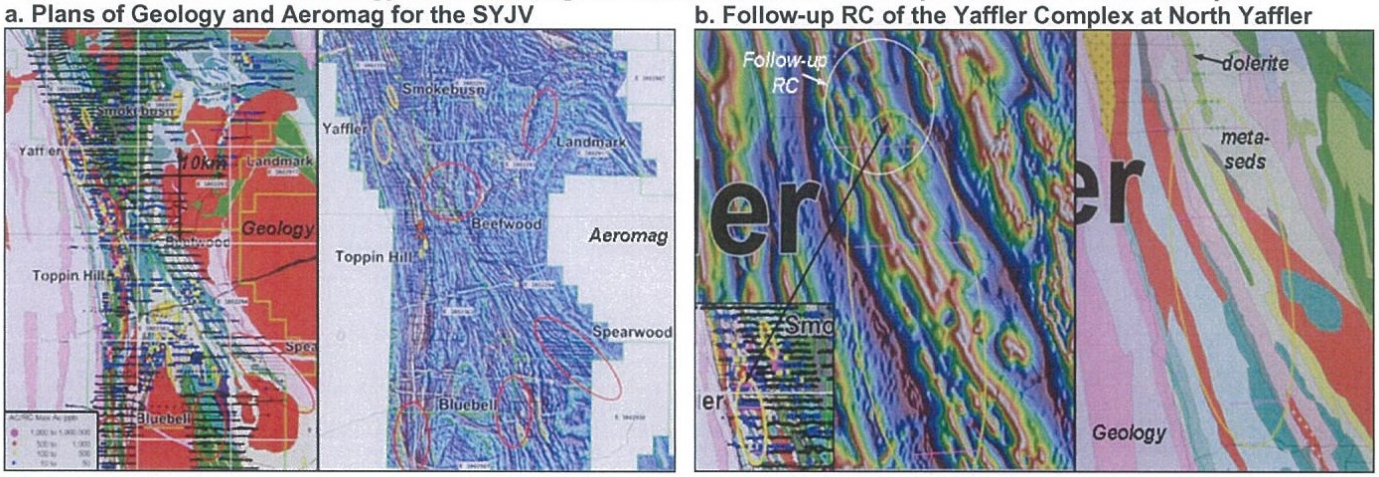
The South Yamarna JV's **Smokebush** diamond drill core intersection at 174m, caused a stir in October 2015 as it : contained visible gold in bland looking quartz (as shown in Figure 17b, but apparently similar to Victory at St Ives); and was contained in dolerite in a demag zone, north of where the doleritic unit was thought to have ended/finished as shown in Figure 18b. The diamond drill-hole (15SY008) intersection of **6.8m @ 15.9g/t** from 167.7m was ~200m north of the 15SY0034 RC drillhole that intersected **67m @ 3.1g/t** from 127m including a **number of 1m intercepts >4.5g/t** also shown in Figure 18b. The Smokebush DD & RC core does have a dusting of arsenopyrite crystals - in this crystalline form they are not refractory as we/ERA have historically seen in the Athena lodes at Avoca's Higginsville operation.

Follow-up RC (assays pending) on 3 lines to 180m deep has focused on in-filling the gap shown in Figure 18b, firstly broadly 800m apart and then infilled so as to be 400m apart on 100m long lines. The initial perception of Smokebush is that the high grade shoots are controlled by steeply plunging flexures, and it may be a case of identifying or predicting the flexures and hence the shoots, possibly requiring closer follow-up.

Besides the excitement of Smokebush, and aside from the review of Beefwood and Landmark, there are 3 main areas of current interest in the SYJV, being Yaffler, Toppin Hill and Bluebell as shown in Figure 19a.

Figure 19. Plans of the Geology and Aeromag for the SYJV, and Follow-up RC at the Yaffler Complex

a. Plans of Geology and Aeromag for the SYJV **b. Follow-up RC of the Yaffler Complex at North Yaffler**

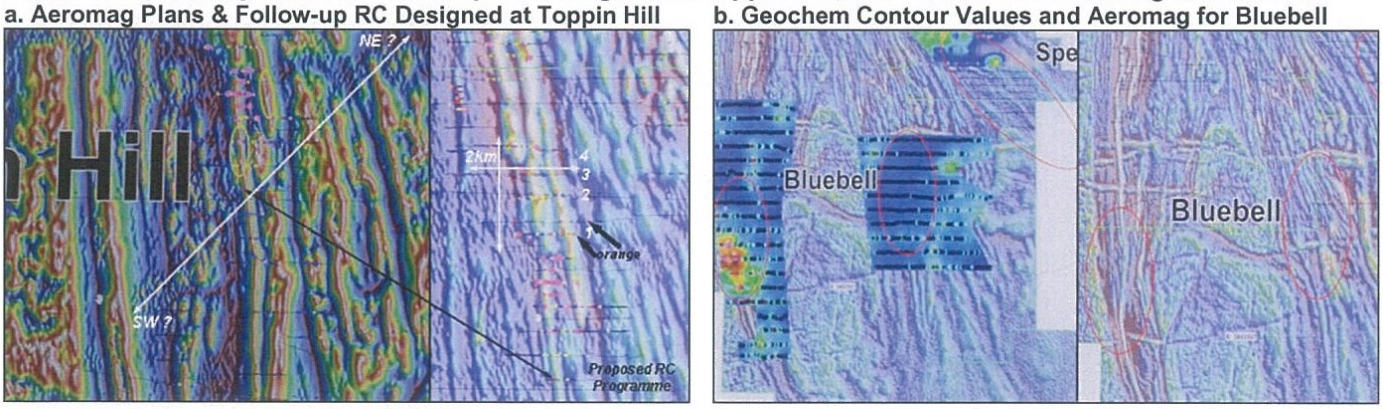


The RC programme as shown by the green dots in Figure 19b at the northern end of the **Yaffler** target area are following up the 3g/t intercept in interbedded sediments and volcaniclastics as shown inset in the Figure by the large purple dot representing a >1000ppb value in the all best hole values of Figure 19a (there is a similar plan covering the whole of the GOR's Yamarna greenstone belt in Figures 1a and 1b, that identifies where the higher grade values appear to cluster).

The disturbed demag area at the northern end of Yaffler as shown in Figure 19b has been called the **Yaffler Complex**, and there is also a dolerite unit if the NW/SE striking mag high in the "centre", does represent a dolerite. Depending on the assay results, a further aircore programme in May/June 2016 may be required. Yaffler was historically a WMC/Anglo target, as are a number of the target areas in the SYJV.

Figure 20. Aeromag Plans & Follow-up RC Designed at Toppin Hill, and Values and Aeromag for Bluebell

a. Aeromag Plans & Follow-up RC Designed at Toppin Hill **b. Geochem Contour Values and Aeromag for Bluebell**

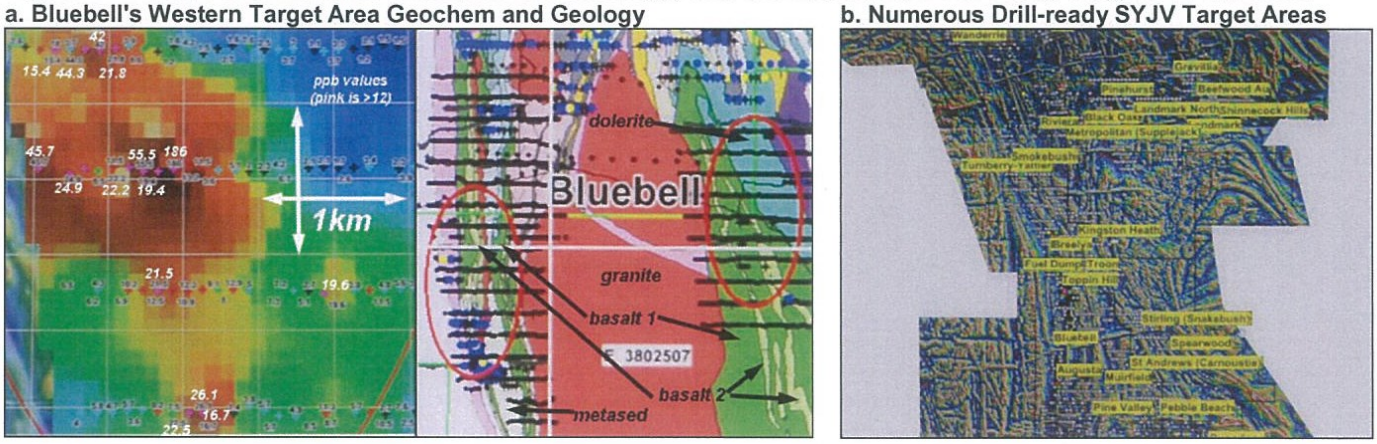


Toppin Hill was discovered in 2014 and the first 20 RC drillholes were drilled in mid-2014 with intercepts such as 1m @ 10g/t & 12m @ 3g/t. A co-funded EIS drillhole at Toppin Hill in 2015 intersected 9m @ ~3.5g/t, ie reasonable grade with possible NE striking structures. The current programme of 13 RC drillholes, further north (as shown by the orange dots) on 4 lines, to a depth of 200m aims to better define the structures, which may then require infill; and later in 2016, a possible follow-up aircore programme.

Bluebell consists of two structural target areas on either side of a large granite (dome?) as shown in Figures 20b and 21a, of which the westernmost target has had the highest geochem values there so far, ranging up to a high of **186ppb** as shown in Figure 21a. The RAB/interface drillhole pattern used was 100m spaced drillholes on 800m spaced lines, and identified the anomalous area shown with a strike length of ~2.5km and a width of ~1.4km. As shown in Figure 21a, the east and west host rock packages consist of greenstones, mafics and dolerites, of which both packages may have been folded and refolded.

Figure 21. Bluebell's Western Geochem and Geology, and The Numerous Drill-ready Targets in the SYJV

a. Bluebell's Western Target Area Geochem and Geology **b. Numerous Drill-ready SYJV Target Areas**



Exploration Upside

The size of the exploration potential in the SYJV is clearly shown by the ~2km long yellow ellipse covering 5 RC lines at Smokebush in Figure 18b, and by the same (now tiny, but still ~2km long) yellow ellipse shown left of the "S" of the Smokebush label in Figure 19a. While Gruyere has become a "household' name associated with Gold Road, there are numerous targets in both North and South Yamarna as shown in Figures 14a, 16a & 21b, any of which could become household name gold discoveries.

Upside Potential

Gold Road currently appears to essentially be priced based only on Gruyere, which occupies a miniscule fraction of the Yamarna greenstone belt. Any additional gold discovery amongst the numerous gold camps identified along the Yamarna belt, could significantly increase Gold Road's share price.

Aside from the comparison between Gruyere and Canada's US$4.4bn, Malarctic gold mine referred to on page 4 of this report, **conceptually Gold Road could be worth ~A$600m to $900m just based essentially on Gruyere**. The conceptual estimate has been based on the observation that the market currently (February/March 2016) *appears to be rating Australian gold shares on the basis of their kozpa annual production* as their minimum market cap in A$m (assuming ~5 years production and an AISC of ~A$1000/oz). So for Gold Road at ~300kozpa that is $300m. If the project has a 10-year life or so, then double it, ie $600m. If it is better and has even more potential, triple it, ie possibly a ~$900m market cap, ie a range of $0.43 ($300m) to $1.28 ($900m). *(Note : This is purely and simply a market observation*).

Financial Considerations

Gruyere is clearly a significant orebody that appears to be easily capable of supporting a 7.5mtpa to 8.4mtpa plant, and consequently we have used a **base throughput rate of 8mtpa**. In our model we have taken the simplistic approach from year 3, and increased throughput capacity to **9mtpa** (for possible capex of ~$10m) and treated Attila and Alaric at ~1mtpa & a diluted ~1.5g/t for 5 years, resulting in production remaining **>300kozpa**. Central Bore appears likely to be blended in to the mix at some stage, and its possible ~30kozpa has been applied from year 8, by which time underground mining should occur.

It is expected that when Gruyere is in production, that it may **possibly be a boring cash cow**, and requiring little control. In fact the GOR geologists think that grade control may not be required and the current RC drilling could be satisfactory enough, although it is accepted that occasionally a flitch may contain pockets of grade >2.5g/t or even >5g/t. Such grades may have to be blended down, depending on whether the plant can generate acceptable recoveries should feed grades occasionally average ~2.5g/t.

Given the reduction in industry capex costs due to the downturn, the PFS capex estimate of ~A$455m may be up to ~5% or more lower (and is also dependent on prevailing exchange rates, being US$335m), but we have conservatively left it at A$455m We have also used the current gold price of ~US$1200/oz and an A$ exchange rate of US$75c (~A$1600/oz), and provided sensitivities in Table 3. ***It should be recognised that the production scenario given in Table 2 is an ERA scenario, and is just one of a number of possible scenarios that could occur.***

Table 2. Production and Cashflow Estimate for Gold Road's Gruyere Operation

Our production model has not allowed for any production underground from Gruyere...

..but has included Attila, Alaric and Central Bore

Our AISC costs are more conservative as they include ~$46/oz for sustaining capex, extensional exploration and corporate costs

An estimate has been made for the expected assessed loss position, but nothing (ie A$m) has been added for exploration acreage or upside from it

Our financing has not included interest received from funds held...

... or provided anything from equity raisings

...which are likely if a 70/30 debt/equity ratio is applied...

...the model shown has used self-financing

And our capex estimates are probably over conservative

Gold Road Resources Ltd		2018F	DH18f	JH19f	2019f	2020f	2021f	2022f	2023f
Spot prices	**0.445**				1	2	3	4	5
Gold Spot Price	US$/oz	0	1200	1200	1200	1200	1200	1200	1200
Exchange Rate	A$/US$	0.000	0.750	0.750	0.750	0.750	0.750	0.750	0.750
Est Gold Price Realised	A$/oz	0	1600	1600	1600	1600	1600	1600	1600
Production									
Strip Ratio	x	0.0	2.5	2.7	2.6	3.4	4.0	3.4	3.8
Open-cut Ore Mined	000t	0	3000	4000	7000	8000	9000	9000	9000
Open-cut Milled	000t	0	3000	4000	7000	8000	9000	9000	9000
Head Grade	g/t	0.0	1.2	1.3	1.3	1.4	1.2	1.2	1.2
Recovered Grade	g/t	0.0	1.1	1.2	1.2	1.2	1.1	1.1	1.1
Recovery	%	0.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
Gold Sold	000oz	0	106	154	260	319	316	328	316
Total Gold Sold	**000oz**	**0**	**106**	**154**	**260**	**319**	**316**	**328**	**316**
TOTAL Revenue	A$m	**0.0**	**170.4**	**246.1**	**416.5**	**511.1**	**506.4**	**525.3**	**506.4**
Production Costs									
C1 Cash Costs (excl rltys)	A$m	0.0	85.5	114.4	199.9	241.6	301.2	293.8	305.0
C1 Cash Costs (excl rltys)	A$/oz	0	803	744	768	756	952	895	964
AISC Costs	A$/oz	0	925	865	889	869	1065	1006	1077
TOTAL Cash Cost	**A$/oz**	**0**	**859**	**800**	**824**	**812**	**1008**	**951**	**1020**
D & A	A$m	0.0	19.7	28.5	48.2	59.1	58.6	60.7	58.6
D & A	A$/oz	0	185	185	185	185	185	185	185
TOTAL Costs	**A$/oz**	**0**	**1044**	**985**	**1009**	**997**	**1193**	**1136**	**1205**
Cost of Sales	A$m	0.0	111.2	151.5	262.6	318.6	377.5	372.9	381.3
Gross Profit	A$m	0.0	59.2	94.6	153.8	192.5	128.9	152.4	125.1
Explorn W/off	A$m	0.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
Corp & other cost	A$m	0.0	3.0	3.0	6.0	6.0	6.0	6.0	6.0
Interest Paid	A$m	0.0	7.5	15.6	23.1	27.6	21.6	16.2	10.2
Operating Profit	A$m	0.0	47.7	75.0	122.7	156.9	99.3	128.2	106.9
NPBT	**A$m**	**0.0**	**47.7**	**75.0**	**122.7**	**156.9**	**99.3**	**128.2**	**106.9**
Tax Provision	A$m	0.0	0.0	18.8	18.8	47.1	29.8	38.5	32.1
Tax %	%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
NPAT	**A$m**	**0.0**	**47.7**	**56.2**	**103.9**	**109.9**	**69.5**	**89.7**	**74.8**
EPS	c	0.0	6.8	8.0	14.8	15.6	9.9	12.7	10.6
Simple Cashflow	A$m	0.0	67.4	84.7	152.1	169.0	128.1	150.5	133.4
CFPS	c	0.0	9.6	12.0	21.6	24.0	18.2	21.4	18.9
DPS	c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No Shares	M	**700.1**	**704.0**	**704.0**	**704.0**	**704.0**	**704.0**	**704.0**	**704.0**
Cashflow		**2018F**	**DH18f**	**JH19f**	**2019f**	**2020f**	**2021f**	**2022f**	**2023f**
Sales Revenue	A$m	0.0	170.4	246.1	416.5	511.1	506.4	525.3	506.4
+ Equity Raised	A$m	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Borrowings	A$m	250.0	20.0	0.0	20.0	0.0	0.0	0.0	0.0
+ Interest Received	A$m	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.0
Total Receipts	**A$m**	**250.2**	**190.4**	**246.1**	**436.5**	**513.1**	**508.4**	**527.3**	**508.4**
- Total Costs (Opg & Rltys)	A$m	0.0	-91.5	-123.0	-214.5	-259.5	-318.9	-312.2	-322.7
- Other costs	A$m	0.0	-0.5	-0.5	-1.0	-1.0	-1.0	-1.0	-1.0
- Corporate Costs	A$m	-6.0	-3.0	-3.0	-6.0	-6.0	-6.0	-6.0	-6.0
Sub-total	A$m	-6.0	-95.0	-126.5	-221.5	-266.5	-325.9	-319.2	-329.7
- Other	A$m	-0.4	-0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4
- Interest Paid	A$m	0.0	-7.5	-15.6	-23.1	-27.6	-21.6	-16.2	-10.2
- Tax Paid	A$m	0.0	0.0	-18.8	-18.8	-47.1	-29.8	-38.5	-32.1
- Divs Paid	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Explorn	A$m	-10.0	-6.0	-7.5	-13.5	-13.0	-13.0	-13.0	-13.0
- Capex	A$m	-210.0	-29.0	-5.0	-34.0	-10.0	-5.0	0.0	0.0
- Sustaining/Other Capex	A$m	0.0	-3.0	-16.5	-19.5	-27.0	-9.0	-16.0	-23.0
- Loans Repaid	A$m	0.0	0.0	-60.0	-60.0	-100.0	-90.0	-100.0	-80.0
= Expenditures	A$m	-226.4	-140.7	-250.1	-390.8	-491.6	-494.7	-503.2	-488.4
Total Expenditures	**A$m**	**-226.4**	**-140.7**	**-250.1**	**-390.8**	**-491.6**	**-494.7**	**-503.2**	**-488.4**
Net Cash Flow	A$m	23.8	49.7	-4.0	45.7	21.6	13.7	24.1	20.0
Effective Cashflow	A$m	23.8	49.7	-4.0	45.7	21.6	13.7	24.1	20.0
Net cash for NPV	**A$m**				**45.7**	**21.6**	**13.7**	**24.1**	**20.0**
		Yrs	A$m	**A$ps**	No Shares				
NPV	**5.00%**	13	579	**0.82**	704				

Table 3. Sensitivity Analysis of Gruyere (NPV @ 5% constant money)

The sensitivities give GOR a range of ~59c to A$1.14

...with the highest sensitivity being the exchange rate..

...although even minor changes in overall grades or recoveries also have an impact

Sensitivity Analysis	Year	NPV	2019e	2020e	2021e	2019e	2020e	2021e
Gold Price (at A$/US$0.75)		**A$**	**A/tax Profit (A$m)**			**Earnings per Share (Ac)**		
US$1200/oz (~A$1600/oz)	1200	0.82	103.9	109.9	69.5	14.8	15.6	9.9
US$1250/oz (~A$1665/oz)	1250	0.98	115.6	124.2	83.8	16.4	17.6	11.9
US$1300/oz (~A$1730/oz)	1300	1.14	127.4	138.6	98.0	18.1	19.7	13.9
US$1150/oz (~A$1535/oz)	1150	0.67	92.2	95.5	55.3	13.1	13.6	7.9
Gold Grade (g/t)		**A$**	**A/tax Profit (A$m)**			**Earnings per Share (Ac)**		
Grades unchanged	0%	0.82	103.9	109.9	69.5	14.8	15.6	9.9
Grades + 4% (+ ~0.05g/t)	+4%	0.98	113.8	122.0	81.6	16.2	17.3	11.6
Grades - 4% (- ~0.05g/t)	-4%	0.66	94.0	97.7	57.5	13.4	13.9	8.2
Exchange Rate (A$/US$)		**A$**	**A/tax Profit (A$m)**			**Earnings per Share (Ac)**		
Exchange Rate unchanged	0.75	0.82	103.9	109.9	69.5	14.8	15.6	9.9
5c higher	0.80	0.59	86.3	88.3	48.1	12.3	12.5	6.8
5c lower	0.70	1.09	124.0	134.5	94.0	17.6	19.1	13.3
Operating Costs		**A$**	**A/tax Profit (A$m)**			**Earnings per Share (Ac)**		
Costs unchanged	0%	0.82	103.9	109.9	69.5	14.8	15.6	9.9
5% lower	-5%	0.93	110.9	118.3	80.1	15.8	16.8	11.4
5% higher	+5%	0.71	96.9	101.4	59.0	13.8	14.4	8.4
Recoveries		**A$**	**A/tax Profit (A$m)**			**Earnings per Share (Ac)**		
Recoveries unchanged	0%	0.82	103.9	109.9	69.5	14.8	15.6	9.9
1% higher	+1%	0.87	106.6	113.2	72.8	15.1	16.1	10.3
1% lower	-1%	0.78	101.2	106.6	66.2	14.4	15.1	9.4
Sensitivity Analysis	**Year**	**NPV**	**2019e**	**2020e**	**2021e**	**2019e**	**2020e**	**2021e**

Management

Board of Directors

Ian Murray – Executive Chairman since 2007. Ian is a Chartered Accountant with over 25 years' experience of which more than 16 years has been in the resources sector, initially holding senior positions such as CFO and CEO of DRDGold Ltd between 1997 and 2004 in South Africa.

Justin Osborne – Executive Director since 2015. Justin joined GOR in 2013 and is a geologist with over 25 years' field and management experience in Australia and internationally in a number of commodities. Justin has held a number of senior positions, lastly as VP Development Strategy at Gold Fields Ltd, and was instrumental in extending a number of resources there.

Russell Davis – Non-Executive Director since 2007. Russell is a geologist with over 25 years' experience in mining and exploration in a range of commodities for a number of international and Australian companies having held a number of senior geology positions. Russell acquired GOR's projects.

Martin Pyle – Non-Executive Director since 2010. Martin is a geologist with over 25 years' experience in the Australian resources industry. Martin has extensive corporate advisory experience and has provided corporate advisory services to a number of junior companies. Martin also holds other Director positions.

Tim Netscher – Non-Executive Director since 2014. Tim is a chemical engineer with over 40 years' experience in the international resources industry having been in Executive director and President/VP/MD positions since 1991 for Implats, QNI/BHP Billiton, PT Inco, Vale Coal Australia, Newmont, and Gindalbie Metals giving him extensive operational, project development and business development experience. Tim also holds other ASX listed Non-Executive Chairman and Director positions.

Kevin Hart - Company Secretary since 2006. Kevin is a Chartered Accountant with more than 20 years' experience in the management and administration of ASX listed resource companies. Kevin is a partner in a consultancy company that provides secretarial services to a number of ASX listed entities.

Senior Management

Gordon Murray – Business Development Manager since 2011. Gordon is a mining engineer with over 20 years' experience having held a number of senior mine management positions, mostly in Australia.

Natalie Lund – Financial Controller since 2014. Natalie is a Certified Practicing Accountant with over 7 years' experience in the resources industry having held a number of senior finance roles with Glencore Xstrata.

Sharon Goddard – General Manager since 2011. Sharon has over 20 years' experience in mining, agribusiness and legal. Sharon integrates and manages all GOR's services, systems, marketing and native title.

Sim Lau – Development Manager since 2015. Sim is a civil engineer with over 35 years' experience in Project Manager roles including a range of resource companies, of which the last was Turquoise's Oyu Tolgoi in Mongolia.

Wayne Foote – General Manager Operations since 2015. Wayne is a mining engineer with over 30 years' experience world-wide holding senior roles in operations and project development. Wayne has held gold mine project start up to commissioning roles at Golden Pride (Tanzania), Syama (Mali) and Masbate (Philippines).

Chart of Gold Road Resources (April 2014 to April 2016) (Source : www.yahoo.com)

GOR's share price has broken up through 45c...

...but appears to be waiting for that elusive next discovery