

APPOINTMENT OF INDEPENDENT CHAIRMAN, GM-FINANCE and MANAGEMENT CHANGES

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Ian Murray
Executive Chairman
Justin Osborne
Executive Director
Russell Davis
Non-Executive Director
Tim Netscher
Non-Executive Director
Martin Pyle
Non-Executive Director
Sharon Warburton
Non-Executive Director
Kevin Hart
Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 9481 6405



Highlights

- **Highly respected company director Tim Netscher appointed independent Non-Executive Chairman**
- **Incumbent Chairman Ian Murray to become Chief Executive Officer and Managing Director**
- **Responsibilities of Executive Director Justin Osborne broadened to include exploration, business development, investor relations and technical services**
- **Development Manager Sim Lau appointed to newly created position of Project Director – Gruyere Gold Project**
- **Appointment of General Manager – Finance, Tim Manners**

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to advise that effective 1 July 2016, Tim Netscher will assume the role of independent Non-Executive Chairman of the Company.

Mr Netscher, with more than 40 years' experience in the resources sector, has held senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. He has been an independent Non-Executive Director of Gold Road since September 2014, and holds non-executive positions on the boards of listed mining companies St Barbara Mines, Western Areas and Toro Energy.

Once Mr Netscher's appointment becomes effective, incumbent Executive Chairman Ian Murray will become Chief Executive Officer and Managing Director. Mr Murray will focus on leading Gold Road and the management team, as he has done so successfully since 2008, through the next phase for the Company as it progresses development of the Gruyere Gold Project, approximately 200 kilometres east of Laverton in Western Australia, through to production, targeted for 2018.

Speaking about his appointment as Chairman, Mr Netscher said: *"I am delighted to take up this role with Gold Road, and to guide the Board through the development phase of the Company's first mine, while ensuring the appropriate focus is maintained on our exciting regional exploration programs across the Yamarna Belt.*

"The changes at board level reflect Gold Road's transition from explorer to mine developer and will continue to ensure appropriate focus on the key value drivers for the business, being the Gruyere Gold Project development and regional exploration. Along with the previously announced appointment of experienced company director Sharon Warburton to the Board and as Chairperson of the Audit and Risk Committee, it also completes our alignment with ASX recommendations on best practice for corporate governance."

For personal use only

With Gold Road's focus on both regional exploration of the Yamarna Belt and development of the Gruyere Gold Project, the management team has also been restructured and expanded to provide more focused attention on each of these important value drivers.

Exploration and Growth

Justin Osborne's responsibilities as Executive Director have broadened to include exploration, business development, investor relations and technical services under the title of Executive Director – Exploration and Growth. This will ensure focus is maintained, during the Gruyere development phase, on growth through regional exploration and opportunities outside of Gruyere.

To assist Mr Osborne in this role, Clayton Davy's has been appointed Exploration Manager (from his acting role) and John Donaldson (Principal Resource Geologist) has been appointed Geology Manager.

Gruyere Gold Project

Sim Lau, currently Development Manager, has been appointed to the newly created position of Project Director - Gruyere Gold Project. Mr Lau will continue to oversee the Gruyere Feasibility Study and subsequently, construction of the Project assuming positive results from the Study, Board approval and financing.

Mr Lau will be assisted in his role by Robin Marshall who has been Chairman of the Gruyere Project Steering Committee since February 2016. Mr Marshall has over 40 years' experience in developing resources project for companies such as Western Mining Corporation, North Limited, BHP Billiton and Vale Inco. The Gruyere Project Steering Committee is comprised of Mr Marshall, Mr Netscher and Mr Osborne.

In addition, Wayne Foote continues to provide mining and operational input to Mr Lau and the Feasibility Study through his role as General Manager - Operations.

Finance Department

Gold Road has recently appointed Tim Manners as General Manager – Finance, to head up Gold Road's finance department. Mr Manners has over 20 years' experience within the mining industry including project finance, and has held senior accounting and finance roles with Western Areas, Perilya, Bathurst Resources and Phoenix Gold. Mr Manners initial focus will be on completing the project finance for the Gruyere Gold Project and will work closely with the Project Team and Gold Road's advisors.

For further information please contact:

Gold Road Resources

Ian Murray
Executive Chairman
Telephone: +61 8 9200 1600

Media and Broker Enquiries

Luke Forrestal – lforrestal@canningspurple.com.au
Annette Ellis – aellis@canningspurple.com.au
Cannings Purple
Tel: +61 8 6314 6314

About Gold Road Resources

Gold Road Resources is pioneering development of Australia's newest goldfield, the Yamarna Belt located 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 5,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation.

These tenements contain a gold resource of 6.6 million ounces, including 6.2 million ounces at the wholly owned Gruyere Deposit, which Gold Road Resources discovered in 2013 and is currently the focus of development studies based on a 3.2 million ounce ore reserve.

While progressing the Gruyere Deposit towards first production, Gold Road Resources continues to explore for similar-scale deposits on its own across the Company's 100% owned North Yamarna tenements and in conjunction with joint venture partner, Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited), on its 50% owned South Yamarna tenements.

NOTES:

Mineral Resources and Ore Reserves

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr 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 for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Messrs Osborne and 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". Messrs Osborne and 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 information in this report that relates to Ore Reserves is based on information compiled by David Varcoe of AMC Consultants, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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 Varcoe consents to the inclusion in this announcement of the matters based on his 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 Ore Reserves and 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.

JORC 2012 Mineral Resource tabulation for the Yamarna Leases

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total	153.64	1.34	6.61

- All Mineral Resources are completed in accordance with the 2012 JORC Code.
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A\$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016).
- Attila Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015).
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report).
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Gruyere, Central Bore and Attila Trend are wholly owned by Gold Road Resources Limited

Gruyere Project Ore Reserves Statement

Ore Reserve Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved	1.6	1.32	0.07
Probable	79.6	1.21	3.11
Total Ore Reserve	81.1	1.22	3.17

- The Ore Reserve conforms with and uses JORC Code 2012 definitions
- The Gruyere Ore Reserve is evaluated using a gold price of A\$1,400/oz (US\$1,022/oz and US\$0.73:A\$1.00) (ASX announcement dated 8 February 2016)
- The Ore Reserve is evaluated using an average cut-off grade of 0.5 g/t
- Ore block dilution averages 4.3%, Ore block ore loss is estimated at 3.4%
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding