

# GOLD RESOURCE CORPORATION

NYSE MKT: GORO

LOW-COST PRODUCER

AGGRESSIVE GROWTH PROFILE

DIVIDENDS: CASH, GOLD, SILVER



[WWW.GOLDRESOURCECORP.COM](http://WWW.GOLDRESOURCECORP.COM)

# FORWARD LOOKING STATEMENTS



This presentation is to be read in conjunction with the most current 10K available at the Securities & Exchange Commission website [www.sec.gov](http://www.sec.gov) or [www.Goldresourcecorp.com](http://www.Goldresourcecorp.com)

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This brochure contains statements that plan for or anticipate the future. Forward-looking statements include statements about the Company's ability to develop and produce gold or other precious metals, statements about our future business plans and strategies, statements about future revenue and the receipt of working capital, and most other statements that are not historical in nature. Forward-looking statements are often identified by words such as "anticipate," "plan," "believe," "expect," "estimate," and the like. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied, including those described in our filings with the SEC. Prospective investors are urged not to put undue reliance on these forward-looking statements.

## **Shareholder Focused Precious Metal Producer**

- **Delivering an aggressive growth profile of low cost, high margin production**
- **Demanding high returns on owner invested capital**
- **Distributing meaningful monthly dividends to maximize total return to owners**



## ➤ Growth Equity

- **~50 million MC to ~\$1 billion MC growth** (since 2006)

## ➤ Income Equity

- **Consecutive monthly dividends** (since July 2010)
- **\$0.06 / share / month**
- **~\$53 million in dividends returned to shareholders**

## ➤ Tight Capital Structure

- **53 million shares outstanding as a producer**





- **Diversifying treasury with physical gold & silver**
  - **~\$5.5 million of gold and silver metal**
- **Providing dividend option: cash, gold, silver**
  - **Cash: \$0.72 / share annually**
  - **Gold and Silver option: one ounce .999 fine “GRC Eagles” rounds** (shown below)
- **Buying back shares: \$20 million authorized**
  - **Purchased +186,900 shares**



“GRC Eagles” rounds

# OAXACA MINING UNIT



- Mining friendly jurisdiction
- 6 potential high-grade gold and silver properties (+200 square miles)
- Dominant land position: 48 kilometer mineralized structural corridor

Oaxaca Mining Unit				
Property	Interest	Production	Development	Exploration
El Aguila	100%	✓	✓	✓
El Rey	100%		✓	✓
Alta Gracia	100%			✓
Las Margaritas	100%			✓
El Chamizo	100%			✓
Solaga	100%			✓



# FLEXIBLE MILL DESIGN



Two mill circuits



Flotation



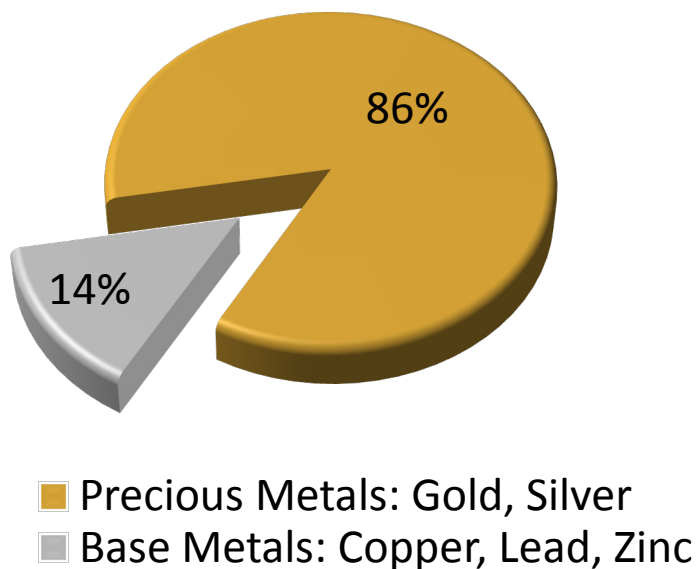
Agitated leach



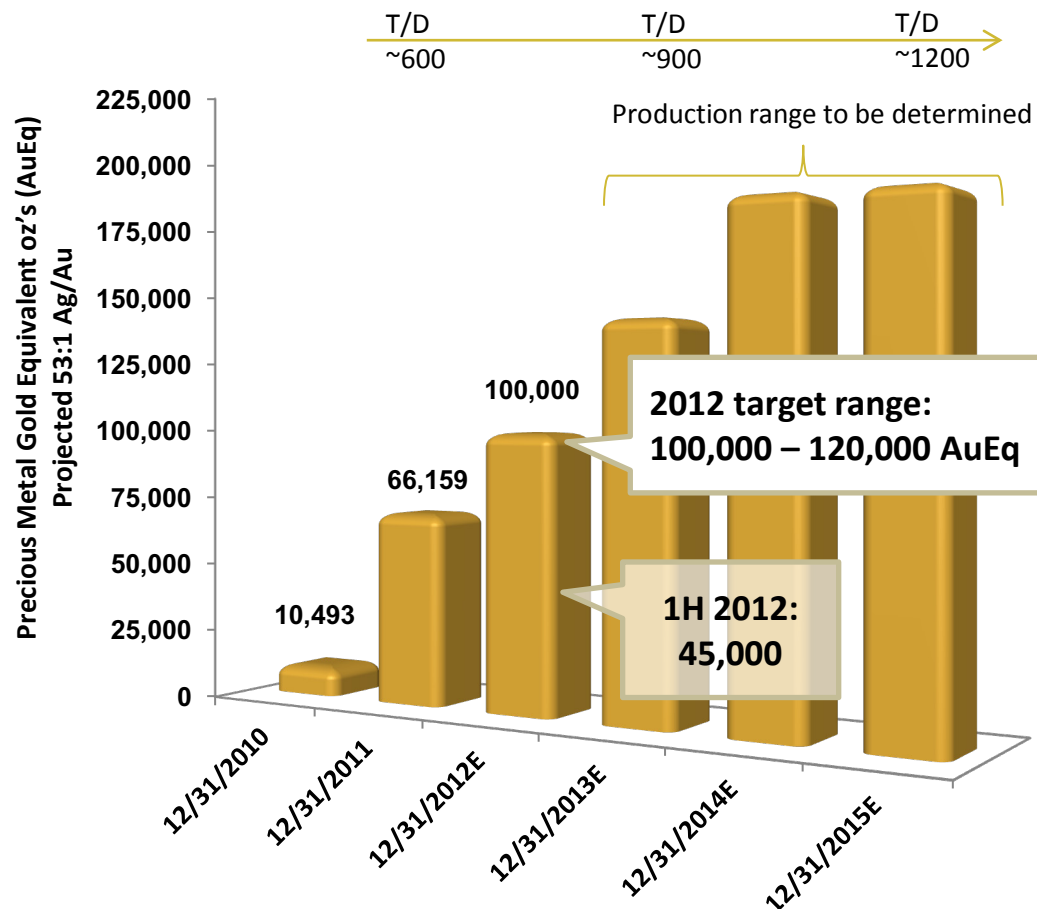
2011 Record Mine Gross Profit:  
**\$87** million

# PRODUCTION GROWTH PROFILE

## 2011 Revenue Distribution



## Calendar Year-End Precious Metal (AuEq) Production Targets



AuEq= precious metal gold equivalent. T/D=tonnes per day. Production targets assume ~53:1 silver gold ratio, dependent on actual tonnage and grade. Mill capacity as built = ~200,000 oz.

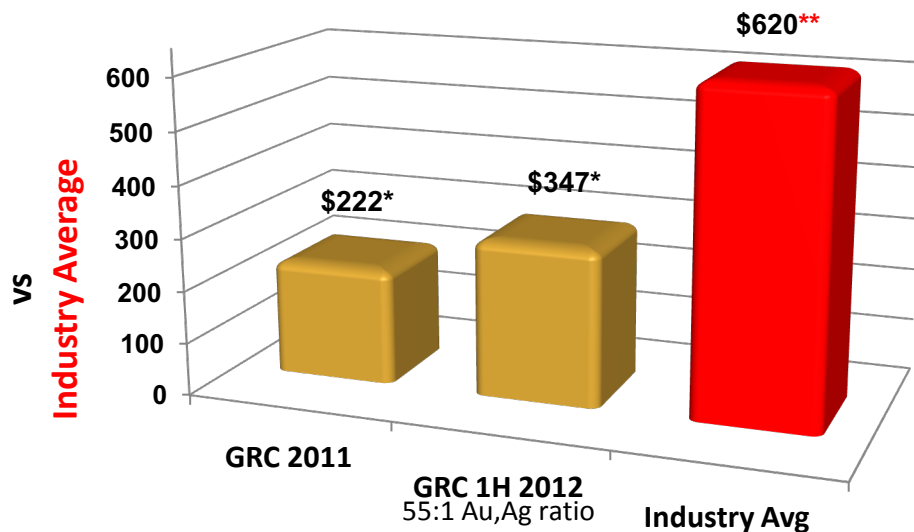


# LOW-COST PRODUCTION



## Total Cash Cost / Ounce

\*Precious Metal Total Cash Cost / oz



\*Precious metals total cash cost / oz production including 5% royalties using industry standard base metal by-product credits of: Cu, Pb, Zn

### 2011

Total cost per tonne *Ore mined & milled*

**\$81.00**

Total cash cost per ounce

**\$222\***

Targeted Total Cash Cost / oz

**\$200 - \$300\***

**\*\*ABN AMRO Gold Mine Total Cash Cost Report Q1 2011**

# ARISTA HIGH-GRADE DEPOSIT ESTIMATES AND PRODUCTION GRADE



PRECIOUS METAL GOLD EQUIVALENT (AuEq) RESOURCE GRADE VS. PRODUCTION GRADE											
Cutoff Grade Grams Tonnes		IN-SITU ESTIMATES AuEq						MINED GRADE		PRODUCTION	
		PA&H (1)			COMPANY (2)			IN-SITU		13 Month Ave(3)	
		oz/t	g/t	YR's	oz/t	g/t	YR's	oz/t	g/t	oz/t	g/t
1*	4,480,711	0.20	6.22	10							
7*	2,305,485	0.34	10.58	5							
9*	1,606,286	0.43	13.37	4							
								Mined Grade @		Actual Mill Head	
								20% Dilution		Grade After	
9.33	2,962,000				0.53	16.49	7	Estimate		Mining Dilution	
								0.51	15.86		
242,014										0.41	12.75

AuEq = Precious Metal Gold Equivalent

In-Situ = in place, not accounting for mining dilution

(1) AuEq Estimate 2012 @ 50:1 Au,Ag Third Party Preliminary Estimate by Pincock Allan & Holt (PA&H)

(2) AuEq Estimate 2009 @ 53:1 Au,Ag Internal Estimate

(3) Actual mill headgrade processed March 1, 2011 to March 31, 2012

\*Indicated & Inferred

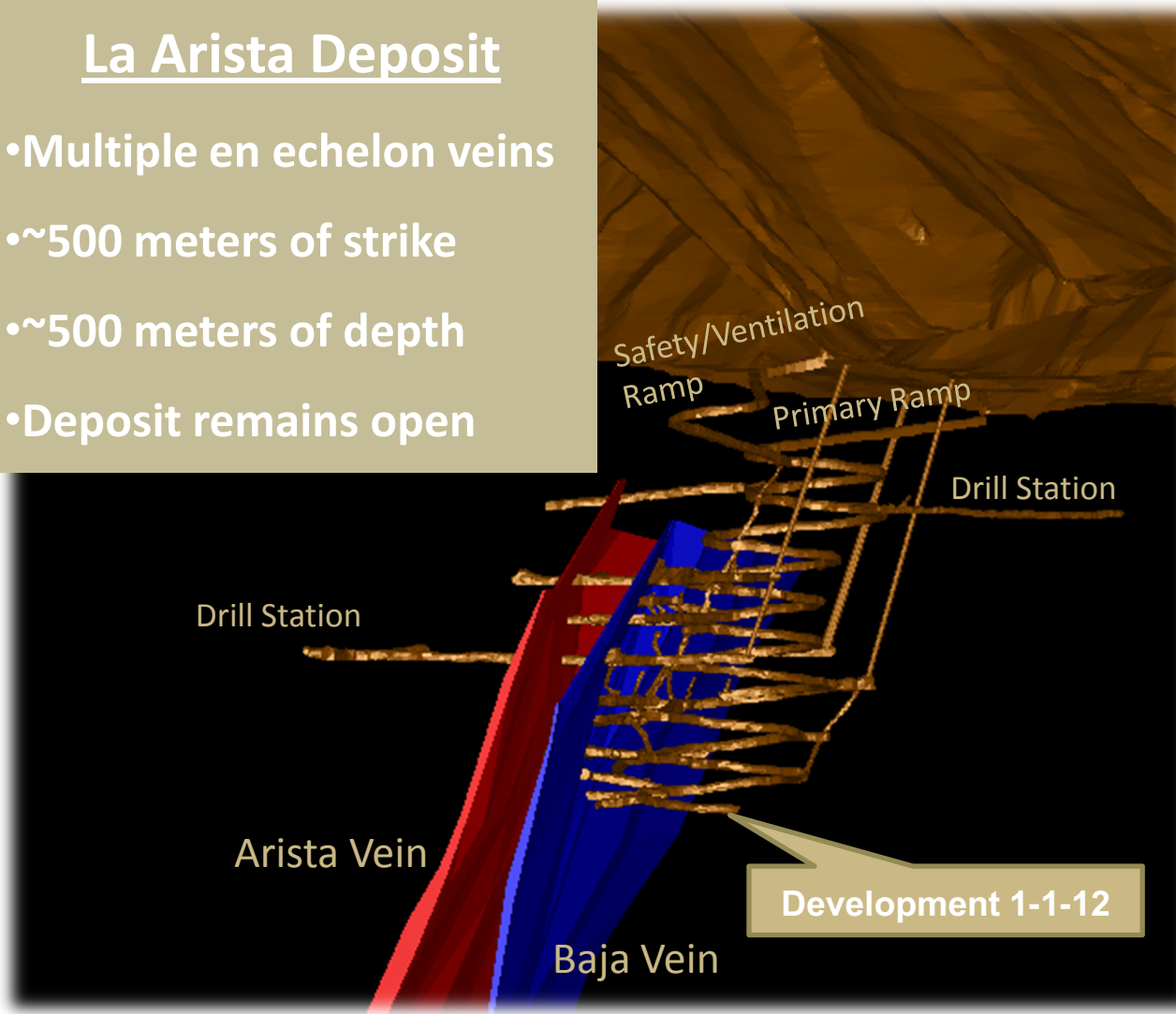
YR's = Mine life years at 440,000 tonnes mill throughput per year

PA&H RESOURCE CRITERIA INCLUDES STANDARDS ESTABLISHED UNDER CANADIAN NI 43-101 FOR INDICATED AND INFERRED RESOURCES

NOT PROVEN AND PROBABLE RESERVES FOR U.S. REPORTING PURPOSES

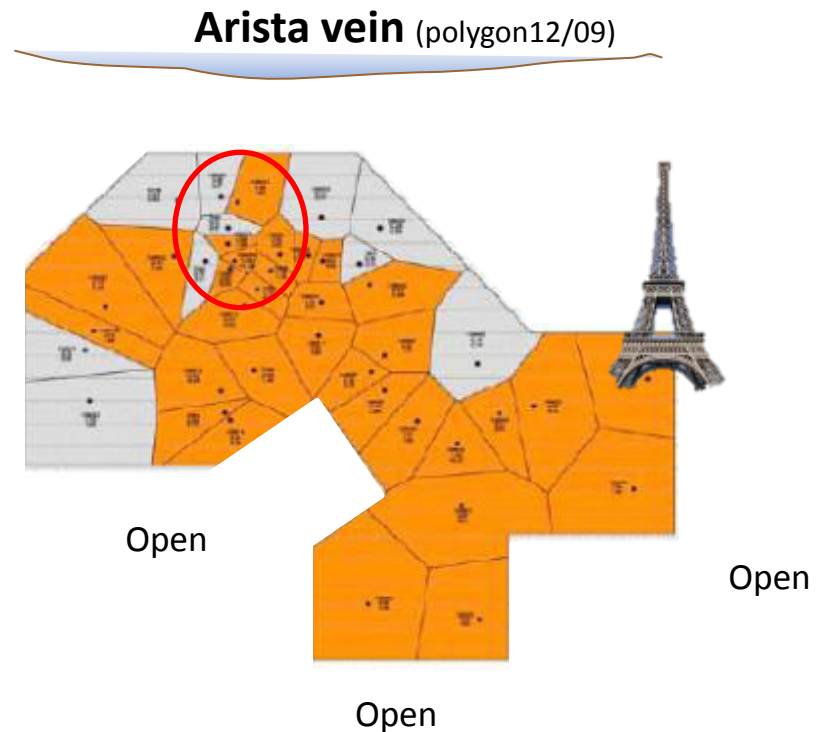
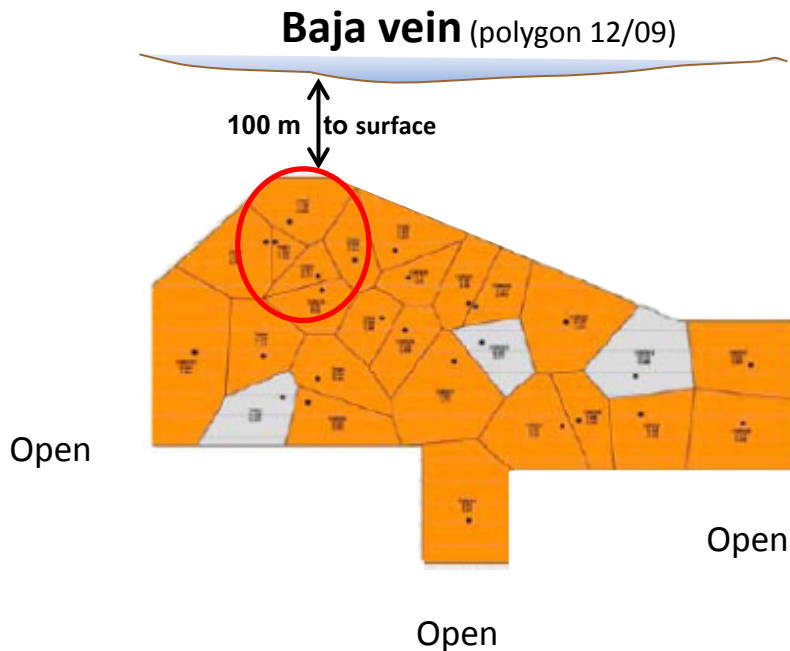
## La Arista Deposit

- Multiple en echelon veins
- ~500 meters of strike
- ~500 meters of depth
- Deposit remains open





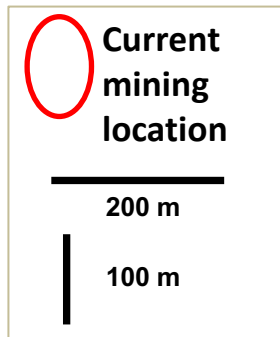
# ARISTA DEPOSIT EXPANSION POTENTIAL



← **Veins remain open on strike and depth** →

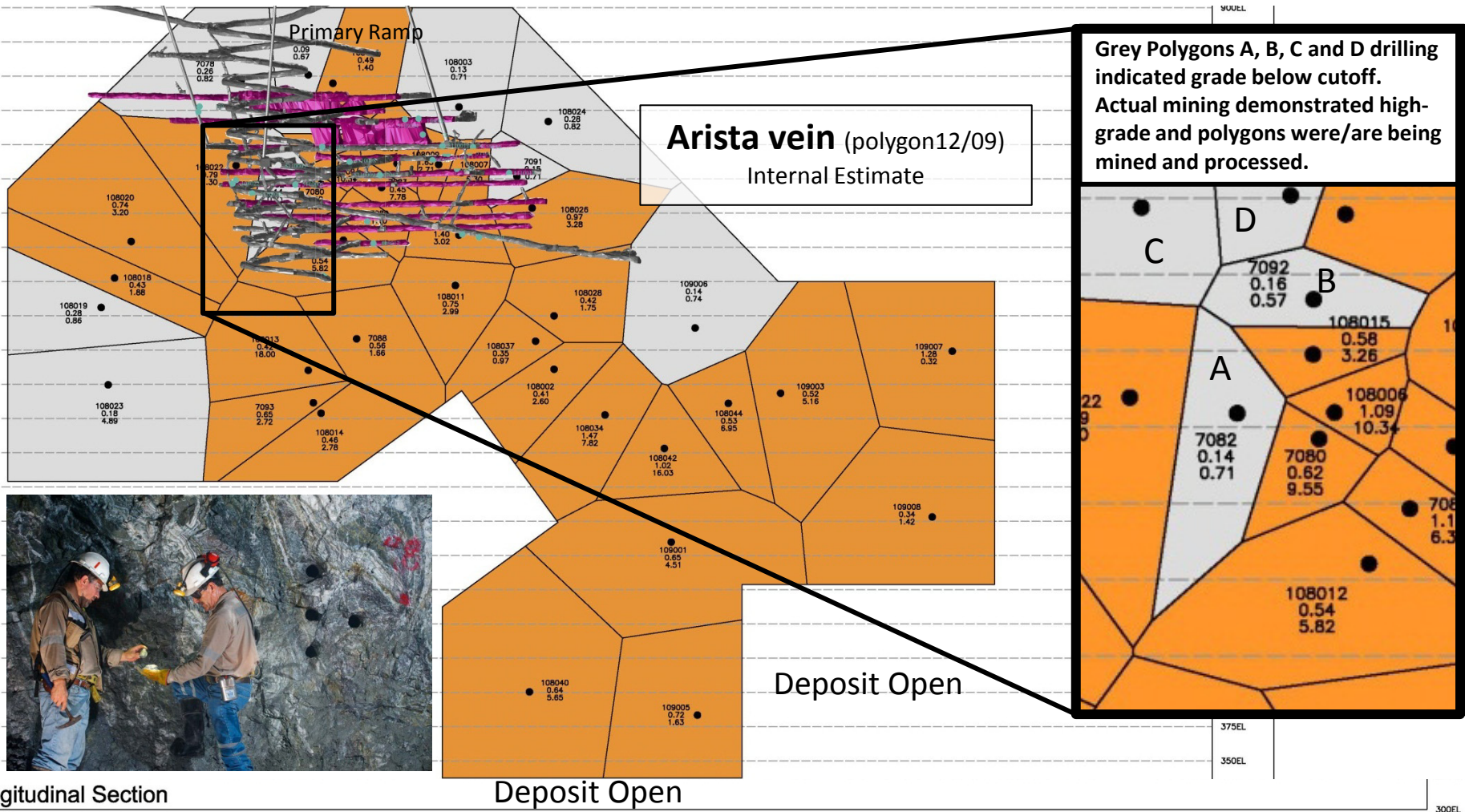
➤ **Geologic model potential of 1000+ meter deep mineralized system**

(Internal Estimate, Not SEC Proven & Probable Reserves; see Risk Factors in Company's 10K)



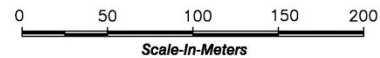


# ARISTA MINE DEVELOPMENT



Explanation	
108013	Drill Hole ID
0.66	AuEq Oz
17.85	True Thickness
< 0.3 Cutoff AuEq Oz	
> = 0.30 Cutoff AuEq Oz	

Polygonal envelope with mine development 3D overlay; internal estimate



Internal Estimate, Not SEC Proven & Probable Reserves; see Risk Factors in Company's 10K

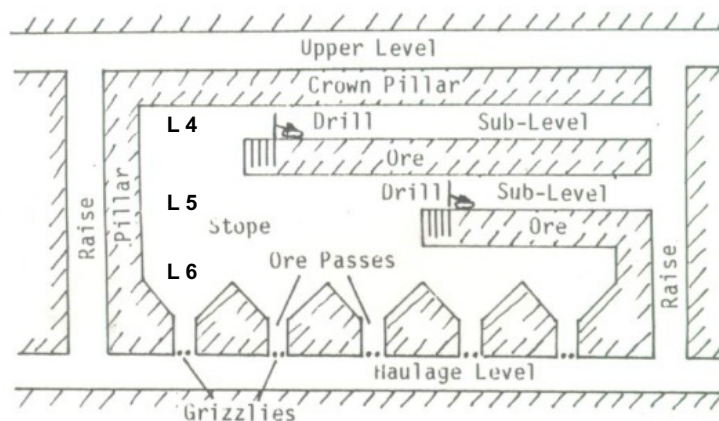
Gold Resource Corporation 222 Milwaukee Street, Ste 301 Denver, Colorado 80202 Phone: (303) 520-7708		Arista Project Polygonal Estimation Arista High Grade - Zone 1 Oaxaca, Mexico	
DRAWN BY: M. Montoya	DATE: 11/27/09	PROJECT NO: 1059	PROJECT: Arista
REVISION BY: David Field			REV A
CHECKED BY: David Field			
SCALE:	SHEET 1 OF 1		

# ARISTA MINE DEVELOPMENT

**Development ore**

**Sub-level long hole stoping**

**Schematic of Mine Development**

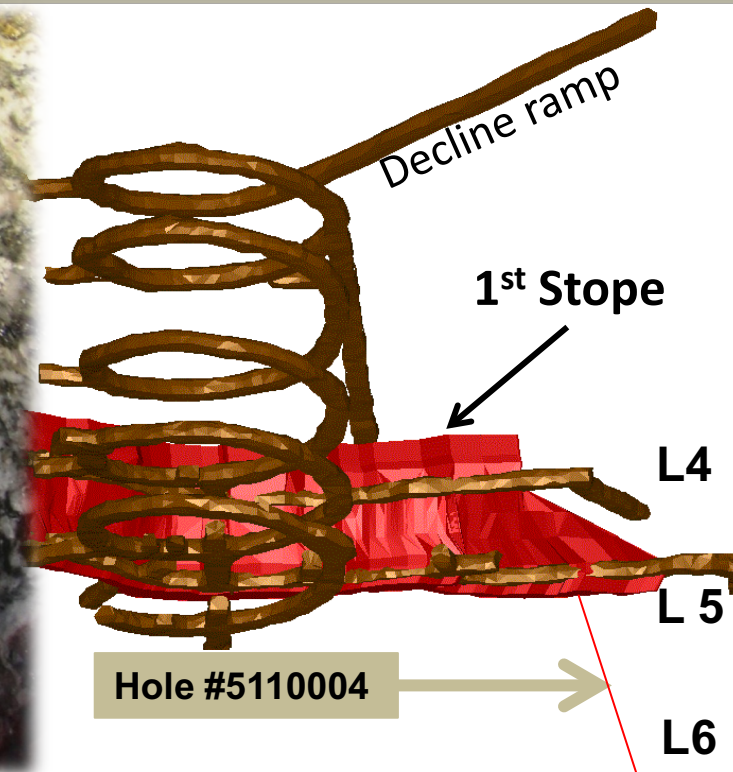
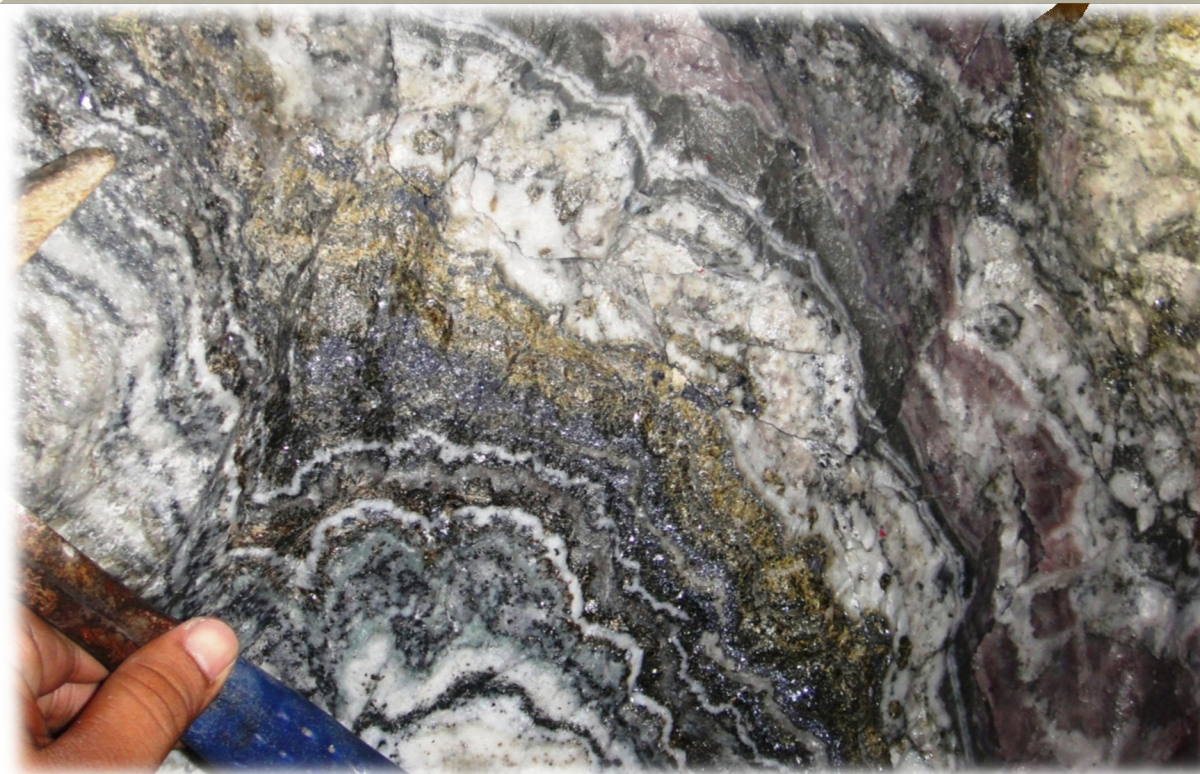




# ARISTA MINE DEVELOPMENT

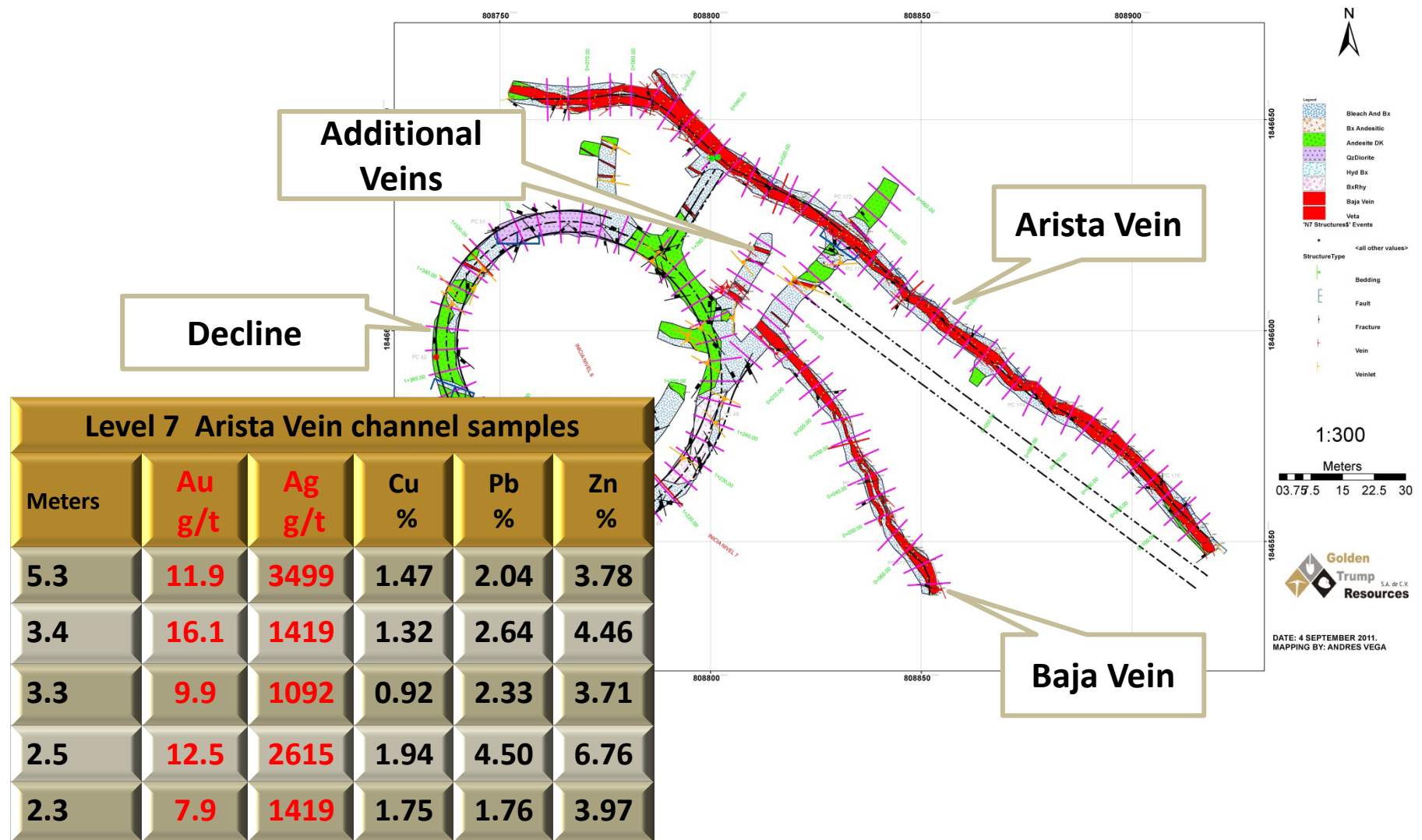
**1<sup>st</sup> Stope; mine development drill results between L5-L6 include**

Hole #	Meters	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5110004	33.81	18.49	1853	1.59	1.76	5.21
(weighted avg. not true width)						



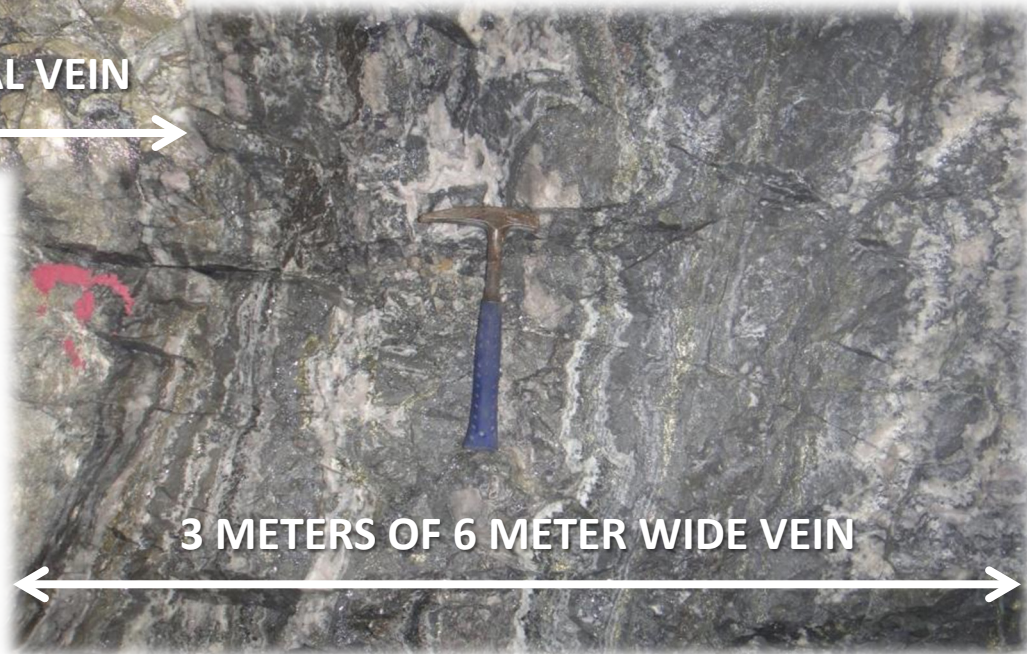
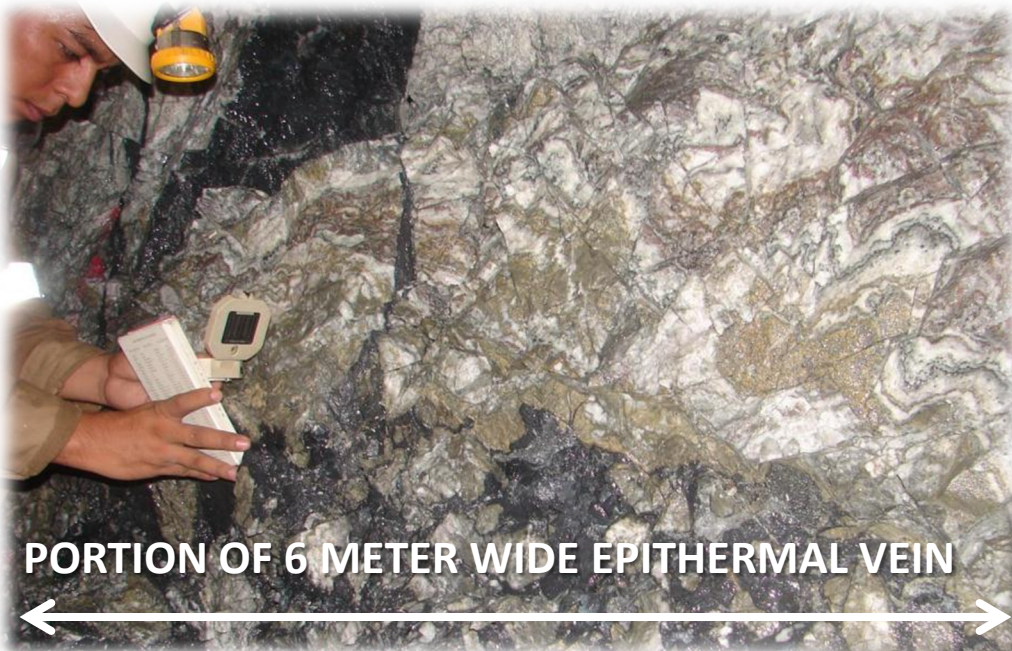
# ARISTA MINE DEVELOPMENT

## MAIN DECLINE AND VEIN DRIFTS LEVEL 7





# EPITHERMAL SYSTEM



# LARGE CONSOLIDATED LAND POSITION

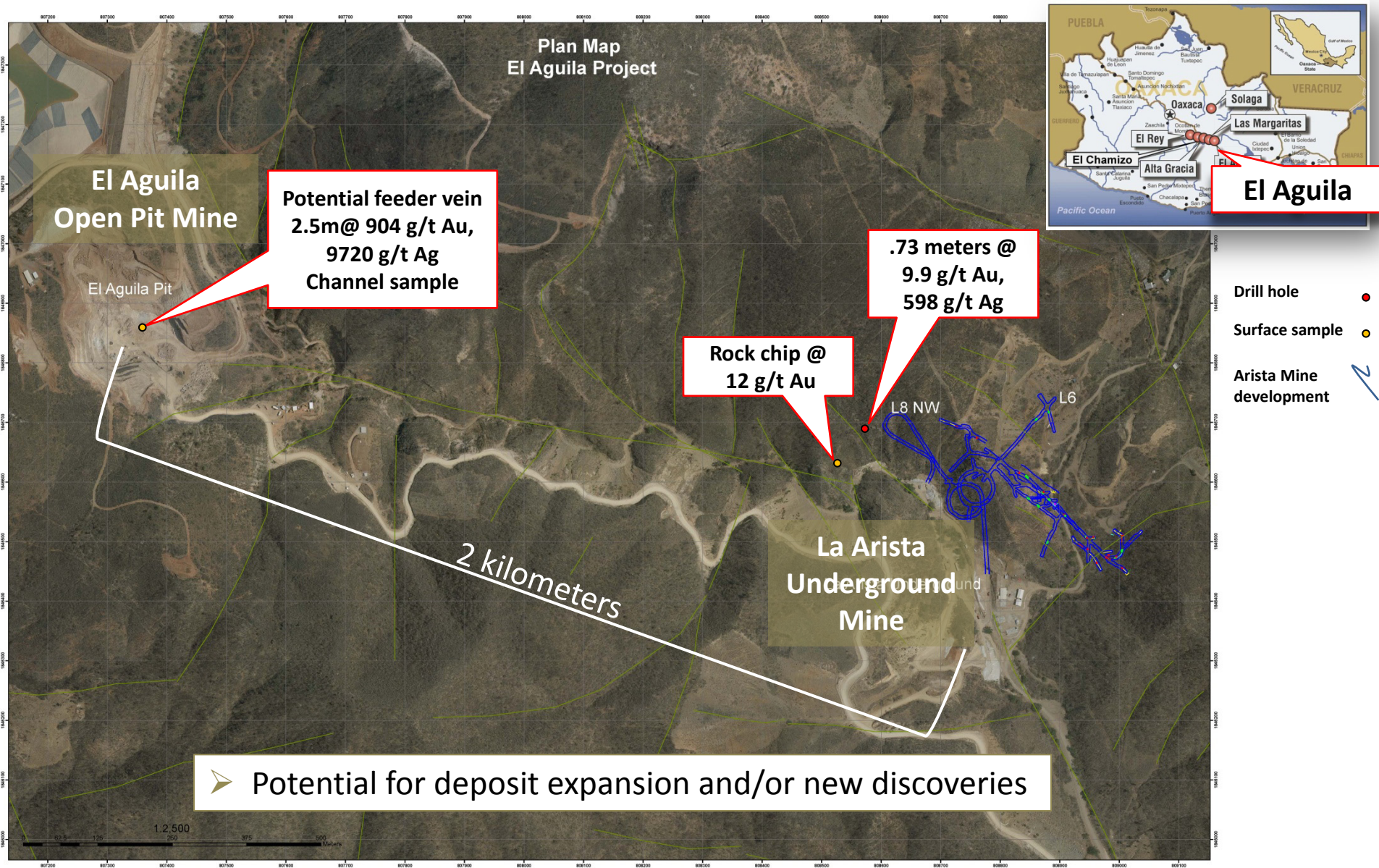


- 6 properties (+200 square miles)
- 5 properties consolidate 48km mineralized structural corridor
- High-grade gold and silver
  - Epithermal deposits
  - Intermediate polymetallic deposits
  - Skarn potential





# ARISTA AREA EXPANSION POTENTIAL





# EL AGUILA PROJECT & REGIONAL EXPLORATION POTENTIAL



## ➤ Ground Magnetic Anomalies

- Coincident with mineralization (Zonge Geophysical)
- Additional epithermal vein potential (Dr. Jeff Hedenquist)

## ➤ Geochemical Surveys

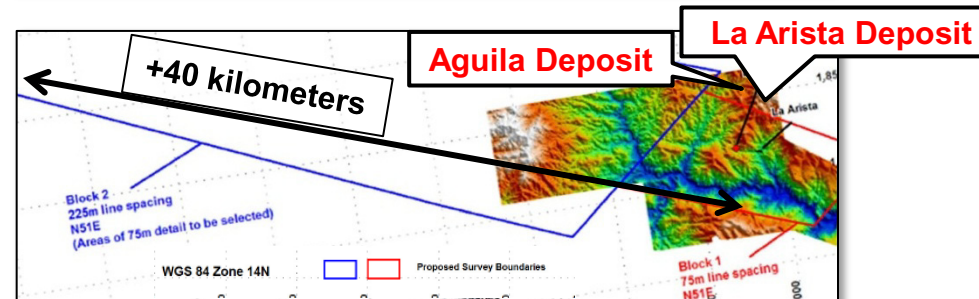
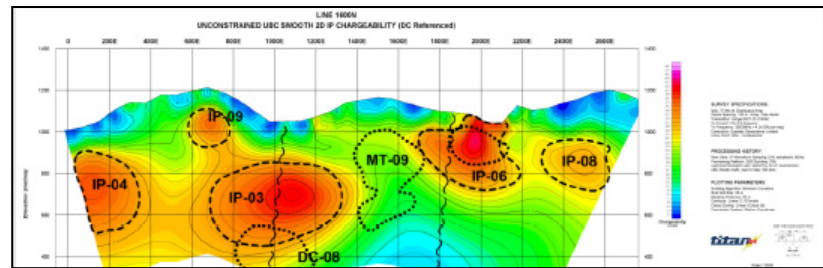
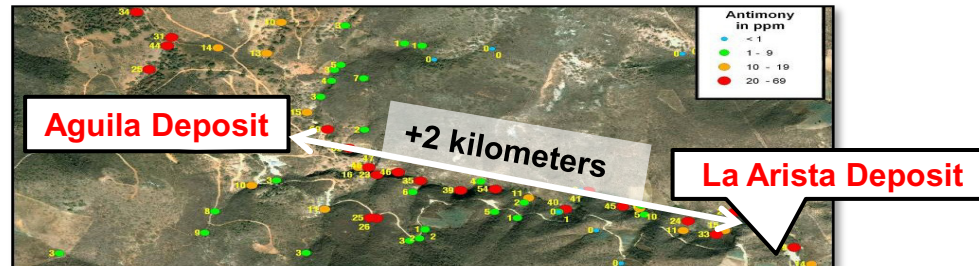
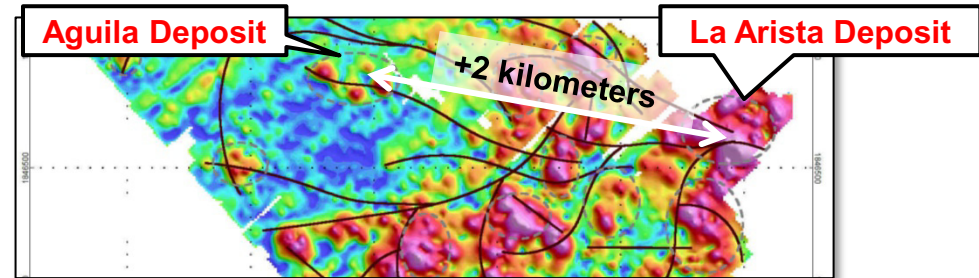
- Element suite indicate skarn potential near Arista deposit (Dr. Jeff Jaacks)

## ➤ Titan 24 Geophysics

- Numerous deep targets.
- Skarn potential below epithermal veins (Dr. Larry Meinert)

## ➤ ~40km Regional Survey

- Airborne geophysical planned (Dr. Bob Ellis)





## El Rey Property

- High-grade gold vein system
- Exploration / development underground
- Mineralization within 100 meters of the surface
- Vein drill intercepts include (5 holes):

1 m of **132.5 g/t Au**

1.4 m of **55.3 g/t Au**

9 m of **19.4 g/t Au** including

1 m of **66.4 g/t Au**

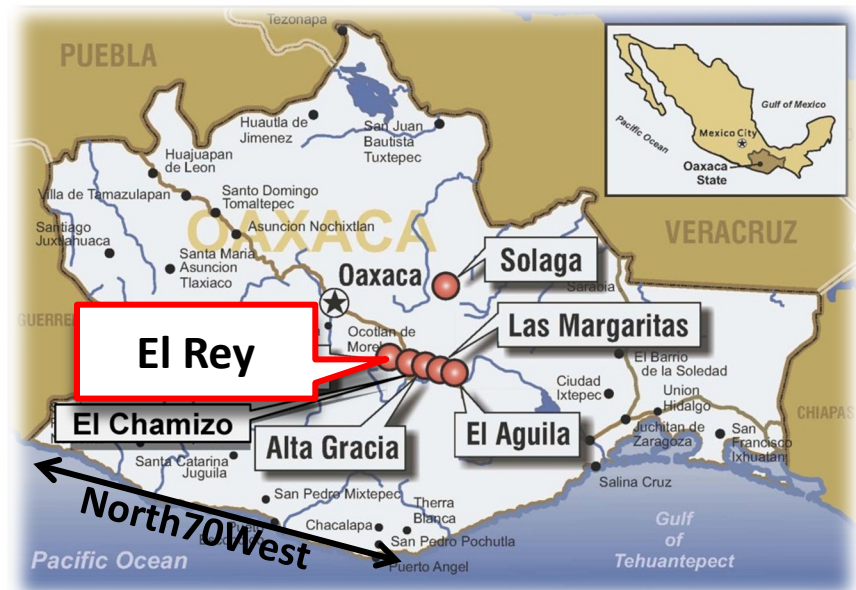
1 m of **31.8 g/t Au**

1 m of **30.3 g/t Au**

1 m of **29.1 g/t Au**

1 m of **23.7 g/t Au**

- Refurbish & extend existing shaft
- Drive 2 development drifts along veins
  - Bulk sampling, test mine
  - Underground drill station



# EXPLORATION PROPERTY

## Alta Gracia Property

- Discovered many high-grade targets
- Similarities to Arista deposit
  - May be above boiling point
- Old workings utilized for new exploration
- Surface samples (rock chip) include:

#	Meter	Ag g/t	Au g/t
101814	0.3	2590	4.75
101815	1.2	604	1.32
101817	0.3	431	1.08
101820	0.3	801	1.69
101828	0.5	356	0.39
101837	1.0	287	2.08
101841	0.3	560	0.36
101793	0.3	926	2.10





## Las Margaritas

- High-grade gold / silver district
- Mined Pre-Mexican Revolution (1910)
- *The Mines of Mexico* Mex. Gov. Publication 1905  
*"...the place in which has been found some of the richest ores in Mexico, some of the ores having reached the value of 18,000 ounces to the ton, and ores are frequently found which assay 4,000 and 5,000 ounces to the ton."*

- Rock chip samples include:

Gold	Silver
6.29 g/t	4150 g/t
5.25 g/t	2000 g/t
7.76 g/t	1850 g/t
3.46 g/t	1330 g/t
2.23 g/t	716 g/t
1.65 g/t	710 g/t
1.22 g/t	942 g/t

- Developing 2012 drill program



Historic workings



Ghost town





**Safety Commission**



**Weekly Waste Collection and Recyclables**



**First Aid Training**



**Protections**



**Labor Environment Studies**



**Fire Brigade**





# CORPORATE CITIZENSHIP



**Plant Nursery/Reforestation**



**Town Infrastructure**



**Commitment to Hire Locally**



**Health Clinic**

**Dental Clinic**



**Sustainable Development**



**Student Scholarships**







**Green** construction saved over 2 million plastic bottles from the landfill as recycled plastic “block walls”.



## GROWTH EQUITY

- **Aggressive Production Profile**  
**2012E 100k-120k oz AuEq**

**2011**

- **Record Production**  
**66,159 oz AuEq**

- **Record Cash Flow\***  
**\$87 Million**

- **Record Net Income**  
**\$58 Million**

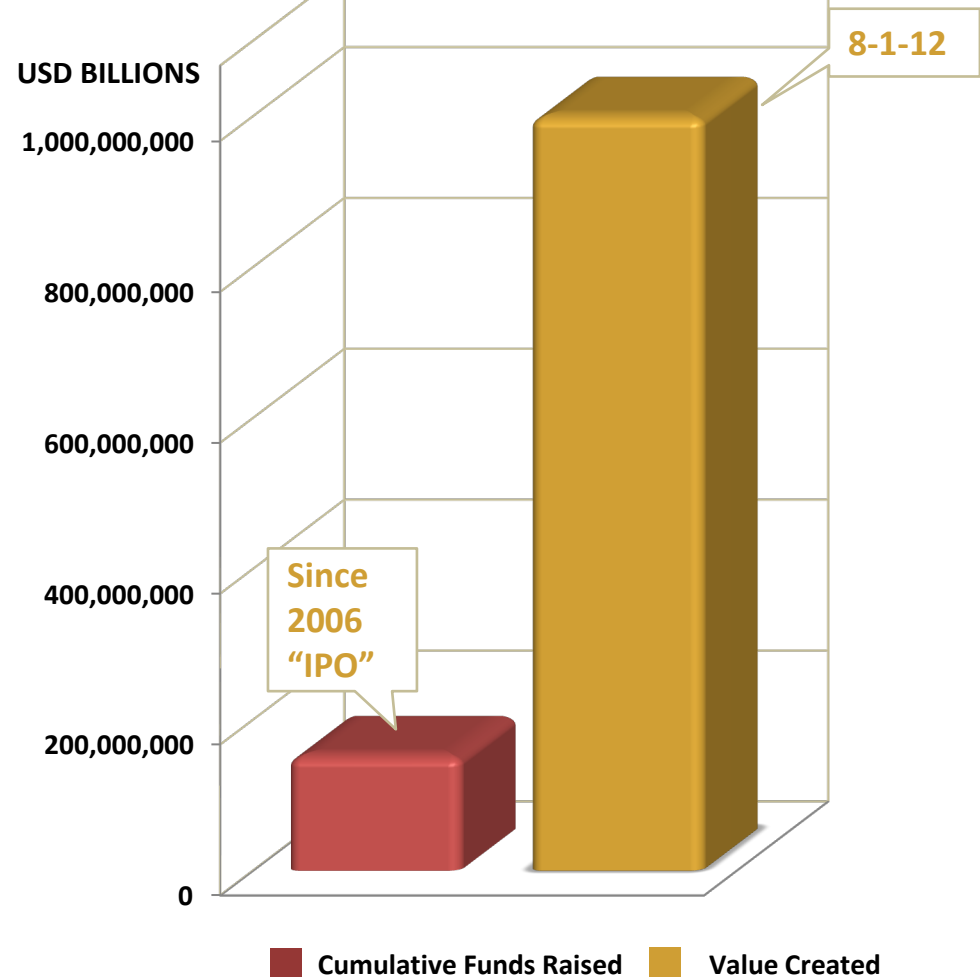
\*Cash flow from mine site operations: sales – cost of sales adding back non-cash items; depreciation, stock based compensation, accretion .

AuEq = precious metal gold equivalent ounce

E = estimate

Oz = ounce

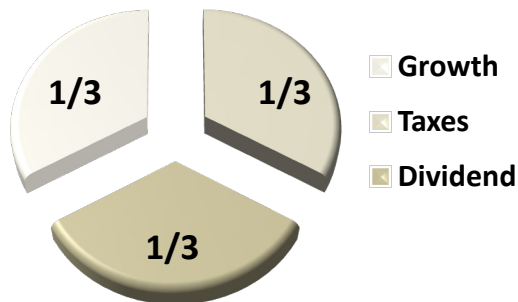
## Market Capitalization v.s. Cumulative Funds Raised



## INCOME EQUITY

- **\$0.06 / share monthly dividend**  
**\$0.72 annually**
- **2011 dividends = 30.5%\***
- **\$26.5M of \$87.5\***

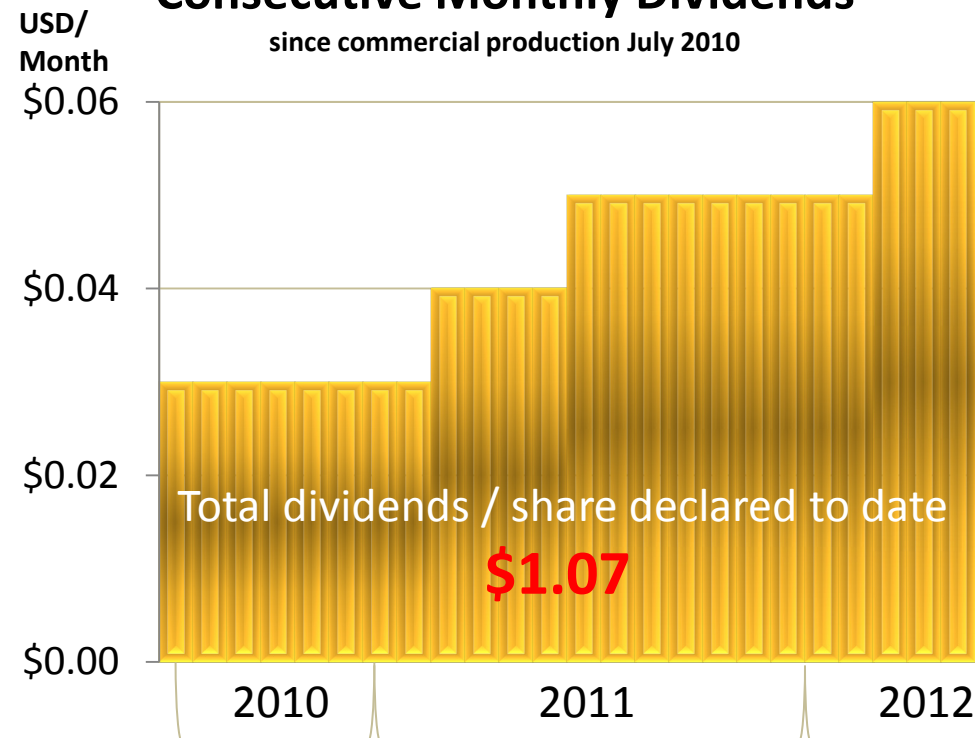
### Targeted Annualized Cash\* Deployment



\*Cash flow from mine site operations: sales – cost of sales adding back non-cash items; depreciation, stock based compensation, accretion

## Consecutive Monthly Dividends

since commercial production July 2010



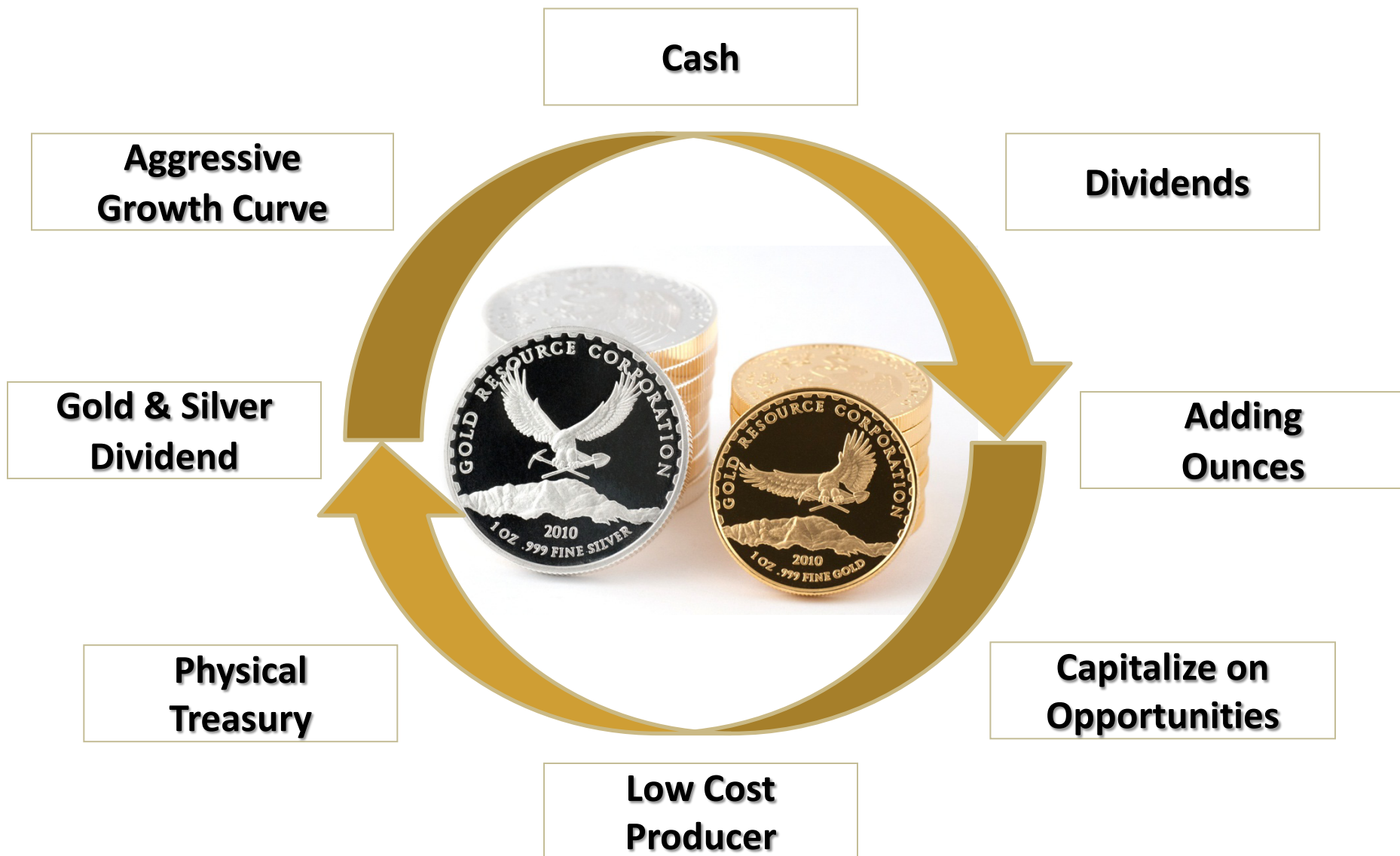
Dividends may vary in amount and consistency or be discontinued at management's discretion depending on variables including but not limited to operational cash flows, Company development requirements and strategies, spot gold and silver prices, taxation, general market conditions and other factors described in the Company's public filings.

## DIVIDEND & YIELDS

Company	Annual Dividend Estimate	Yield %	Share Price Close 8/30/2012
Agnico Eagle	U.S.\$0.80	1.7%	U.S.\$46.00
Barrick	U.S.\$0.80	2.1%	U.S.\$37.08
Goldcorp	U.S.\$0.54	1.4%	U.S.\$39.49
Kinross	U.S.\$0.16	1.8%	U.S.\$ 8.51
Newmont	U.S.\$1.40	2.9%	U.S.\$48.55
Yamana	U.S.\$0.26	1.6%	U.S.\$16.32
Royal Gold	U.S.\$0.60	0.7%	U.S.\$84.18
PEER AVERAGE		1.5%	
Gold Resource	U.S.\$0.72	4.0%	U.S.\$18.00

Source: Based on each company's annual public filing and Bloomberg.





*(GRC targets, performance not guaranteed, see Risk Factors in Company's 10K)*

# TIGHT CAPITAL STRUCTURE



**Exchange** **NYSE MKT: GORO**

## **Present Capitalization**

Shares Outstanding	53,015,767
Treasury Shares	(186,991)
Options Outstanding	5,702,000
Warrants Outstanding	0
Shares Fully Diluted	58,717,767
Debt	0
Hedging	0
Bullion: #1672oz Gold #87641oz Silver	~\$5.5Million

**Cash @ 6-30-12** **\$44 Million**

**Market Cap @ \$18.00/share** **~\$1Billion**

## **Liquidity**

Average Daily Volume (3m as of 8-30-12)	~317.571
52 wk Range Low/Hi	\$15.06-\$28.37

## **Substantial Shareholders**

Management	~14%
Hochschild Mining plc	~28%
Tocqueville Asset Management	~ 8%
NFJ Investment Group	~ 6%
Blackrock	~ 5%
Vanguard	~ 3%

## **Analyst Coverage - unpaid:**

Gold Stock Analyst, Sterne Agee, Global Hunter Securities





- **Increasing production year over year**
- **Adding ounces to known deposits**
- **New deposit discoveries**
- **Secondary exchange listing**
- **Increasing dividends**
- **Additional Mining Unit**

**Low-Cost Precious Metals Producer**

**Growth Equity and Income Equity**

**Premier Investment for Precious Metal Exposure**



# CORPORATE HEADQUARTERS



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