



PRECIOUS METALS SUMMIT
HONG KONG 2014
Where the smart money goes prospecting®

Gruyere – New Discovery In A Final Frontier

Precious Metals Summit, Hong Kong – 29 & 30 May 2014



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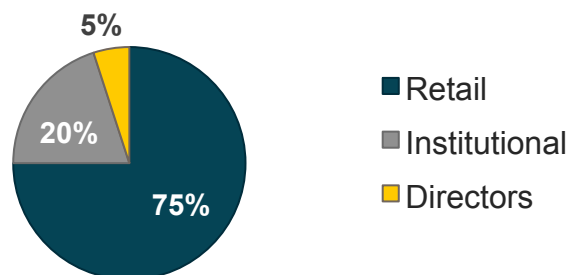
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Corporate Summary

12 month share price & volumes



Shareholders



- As at 30 April 2014 shareholders ~ 6,300
- Van Eck ~ 6%
- JV with Sumitomo Metal Mining w.e.f. 2013

Directors & Management

Ian Murray	Executive Chairman
Ziggy Lubieniecki	Executive Director
Russell Davis	Non-exec Director (Founding)
Martin Pyle	Non-exec Director
Kevin Hart	Company Secretary
Gordon Murray	Business Development Manager
Justin Osborne	Exploration Manager
Shaun Richardson	Exploration Services Manager
Sharon Goddard	Business Services Manager

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	514M*
Performance Rights	2.2M*
Unlisted Options	21M*
Share Price	A\$0.16#
Average daily volume	~1M
Market Cap	~A\$80M#
Cash	\$14M*

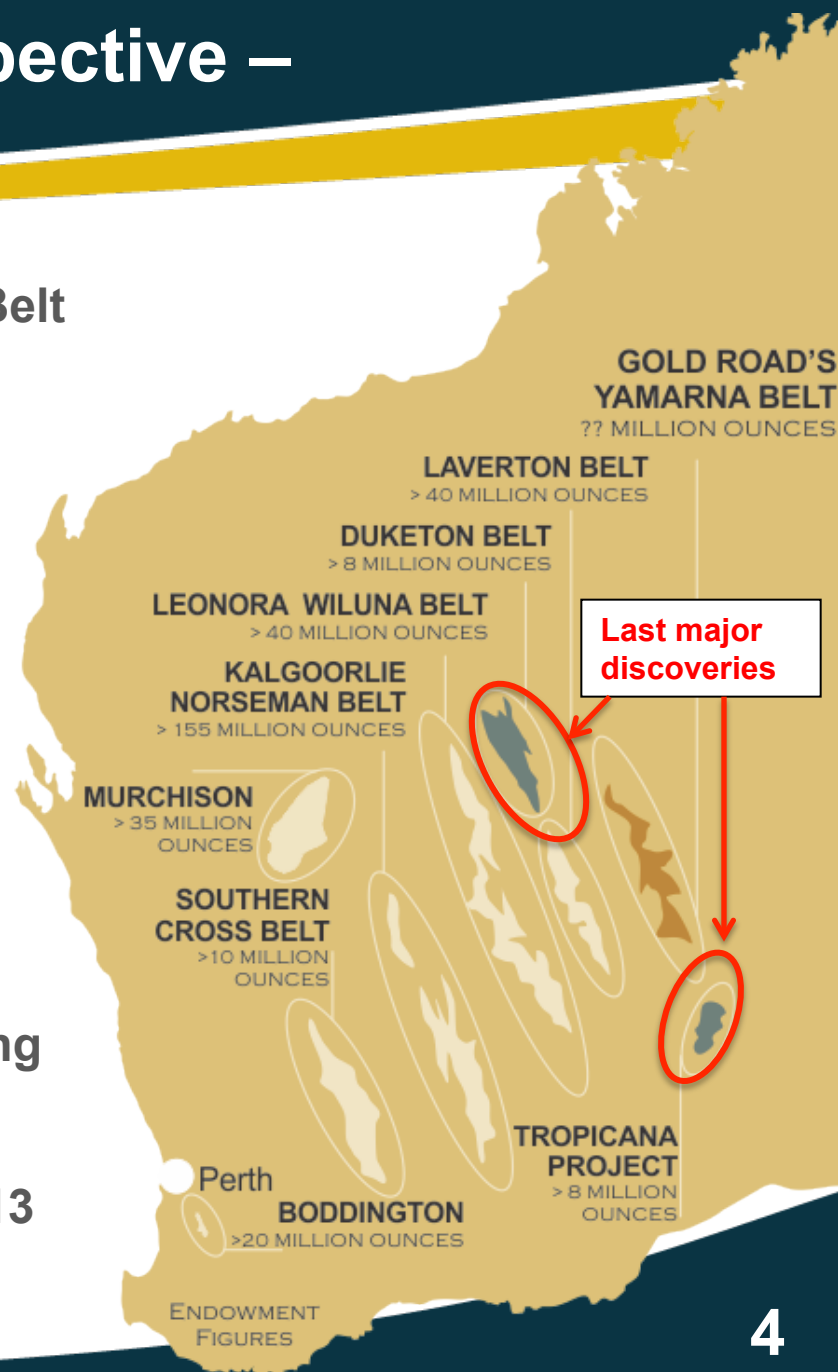
* As at 31 March 2014

As at 22 May 2014

Yamarna Highly Prospective – Underexplored

- Ownership of almost the entire Yamarna Belt
 - ~4,900 km² tenement holding
- Geologically similar to Kalgoorlie Terrane
- First gold identified in 1990's
- First company to systematically explore
- More than 100 gold targets identified
- JORC Resource of >1.3Moz Au*, so far
- Exploration JV with Sumitomo Metal Mining over South Yamarna
- Significant discovery of Gruyere in 2H 2013

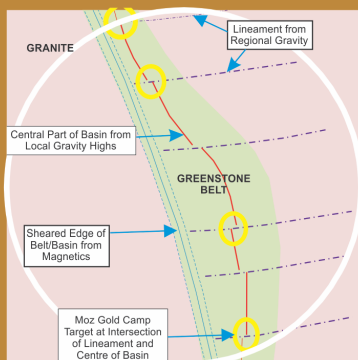
* Refer to Appendix 1



Targeting World Class Deposits

Quality Area Selection

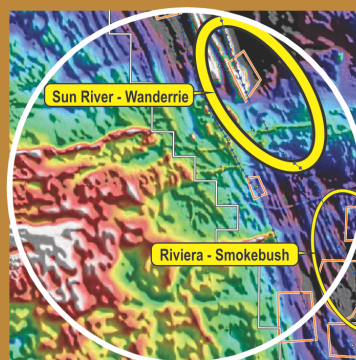
Targeting Methodology



Basin Targeting

By Dr J Hronsky
2012

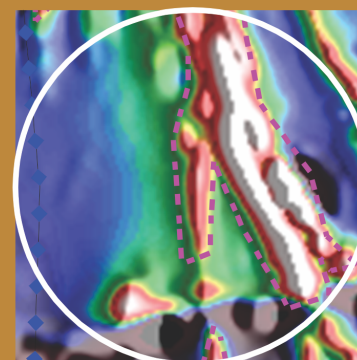
Identified Camp Scale targets



Structural Targeting

By PGN Geoscience & Dr R Bateman
2012

Depositional sites



Redox Targeting

2013

Chemical Deposition

Integration of Targeting Tools
Break-through in geological knowledge

Targeting World Class Deposits

Quality Area Selection

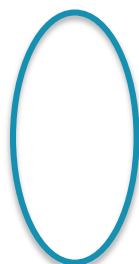
Camp Scale Targets *GOR Targeting*

Priority Exploration Sites

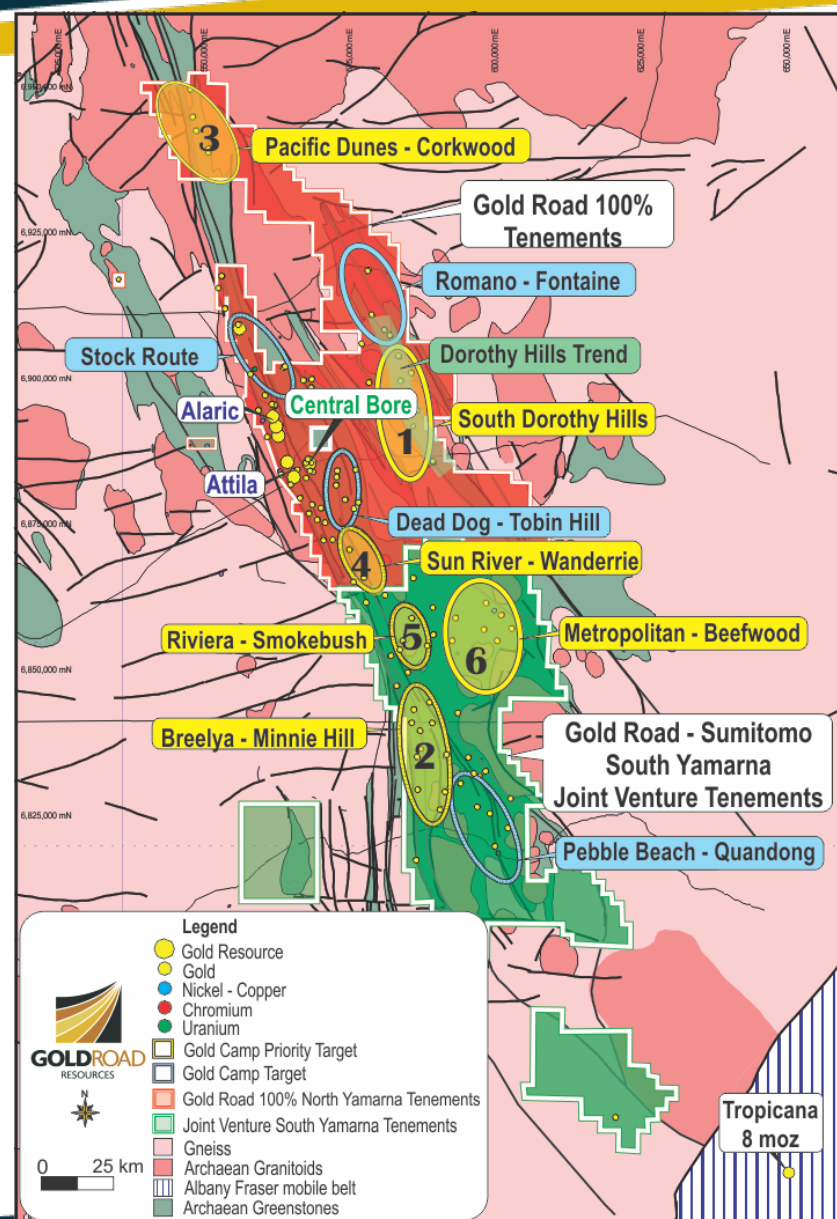
- Massive reduction in areas of most interest
- Multiple Camp Targets over 200km strike
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>150 Moz Endowment)



**High
Priority
Camps for
immediate
testing**



**Second
Tier
Camps
for later
testing**



Improving the Portfolio Quality

EXPLORATION PYRAMID

Resources

Advanced Projects
Increase confidence/expand
Resource

Ore Grade Intercepts

New Targets
Move targets up the
pyramid

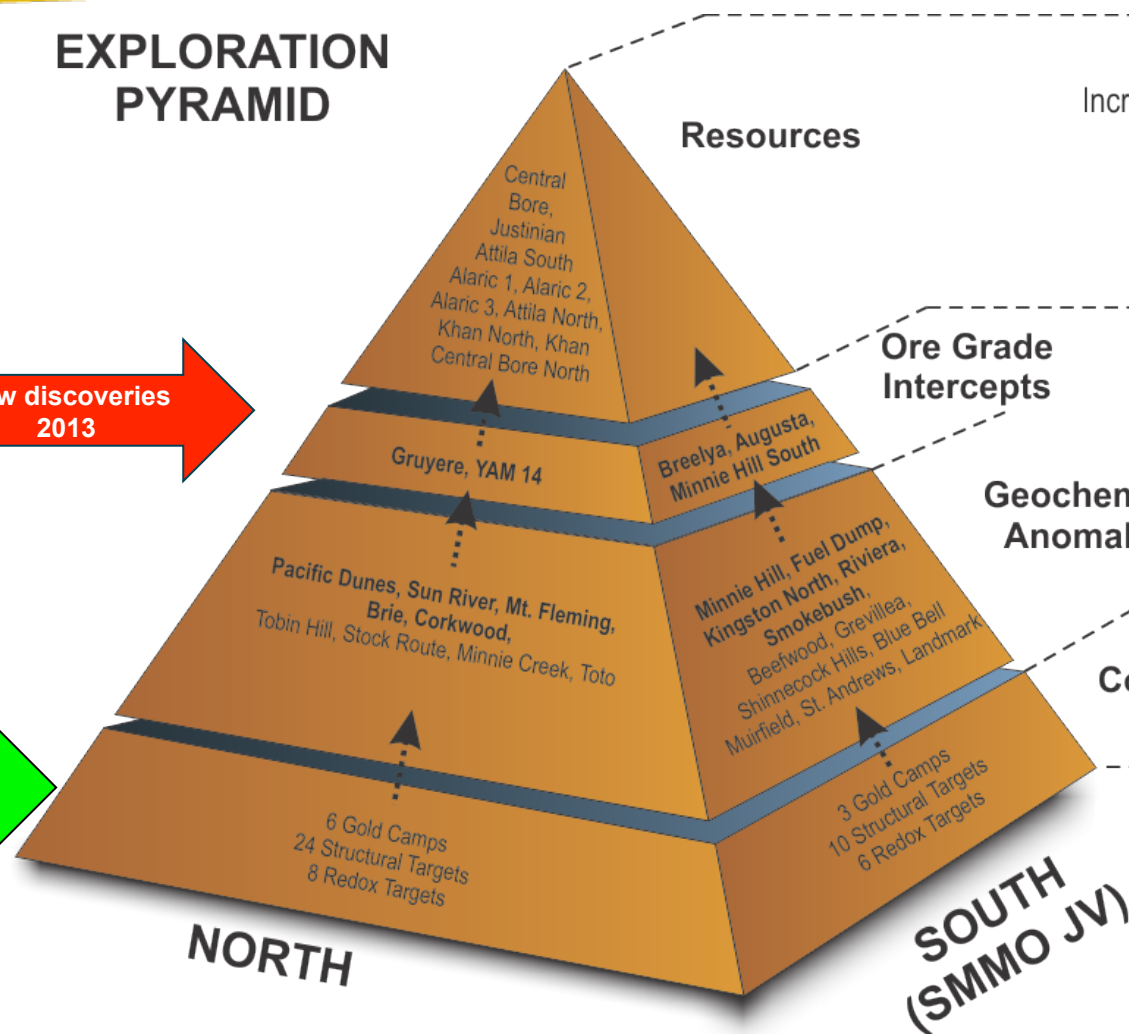
Geochemical Anomalies

Conceptual Targets

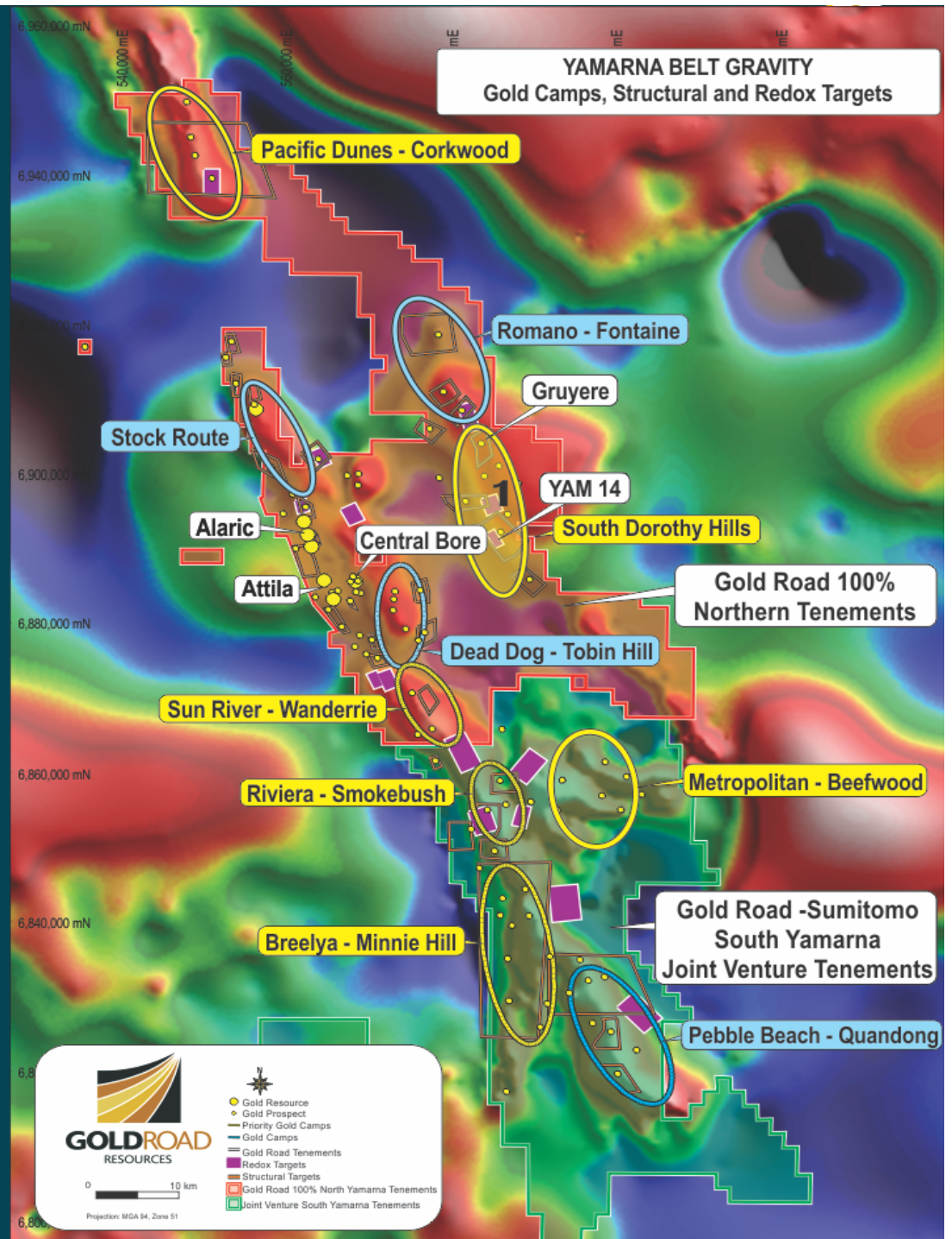
Exploration

**New discoveries
2013**

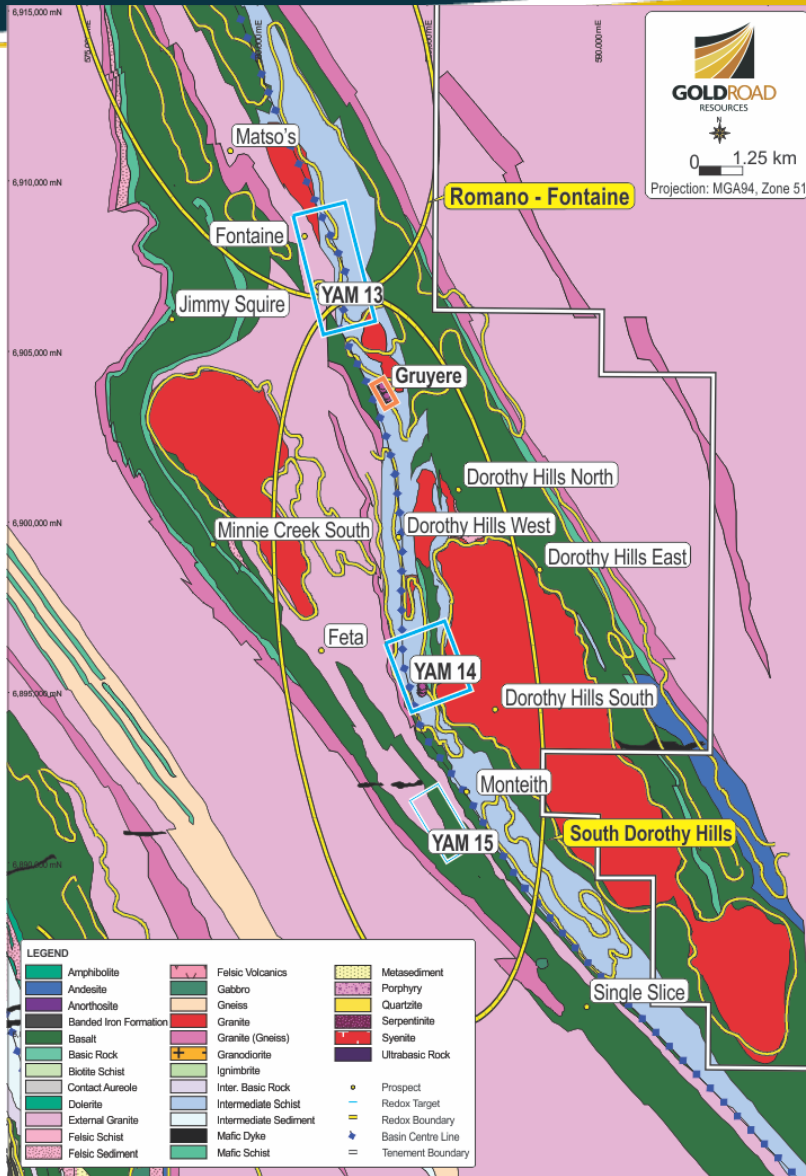
**Focused
target testing**



First Camp Tested: South Dorothy Hills



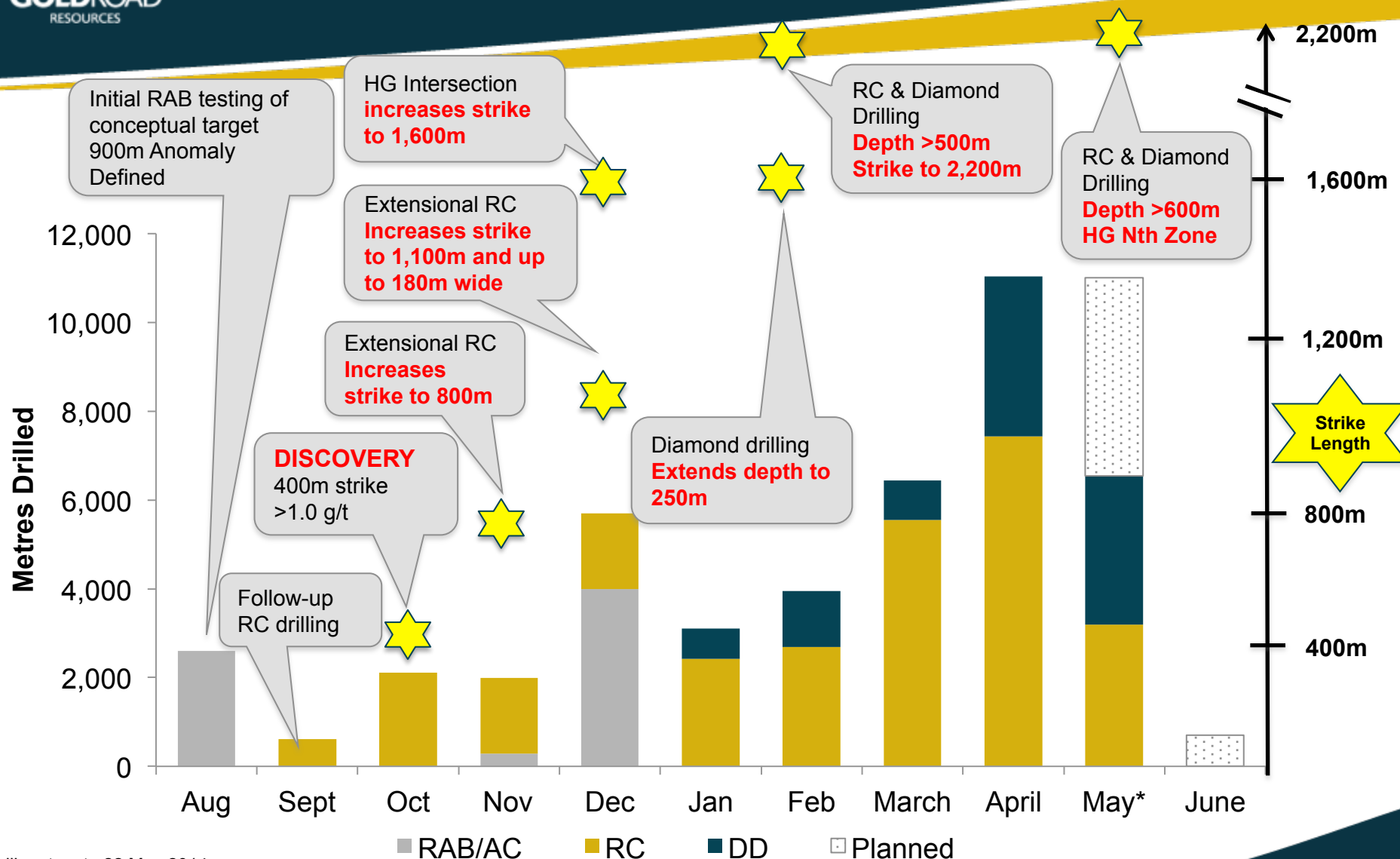
Dorothy Hills Trend – A Regional Play



- 25km east of Central Bore
- Majority in GOR pastoral lease
- Regional shear at “Centre of Basin”
- Multiple targets identified
 - Gruyere – Structural Target
 - YAM14 – Structural/Redox Target
 - 9km apart on Dorothy Hills Shear Zone
- **Gruyere discovery***
 - 2,200m strike length of 1.2 to 52 g/t gold mineralisation
 - Horizontal width from 25m to 180m
 - From 1m below surface to >600m depth
 - Open at depth
- **YAM14***
 - 300m strike length, to 80m depth
 - Shallow supergene over intrusive

* ASX announcements dated from 14 October 2013 to 12 May 2014

Gruyere – Discovery Timeline



* drill metres to 22 May 2014

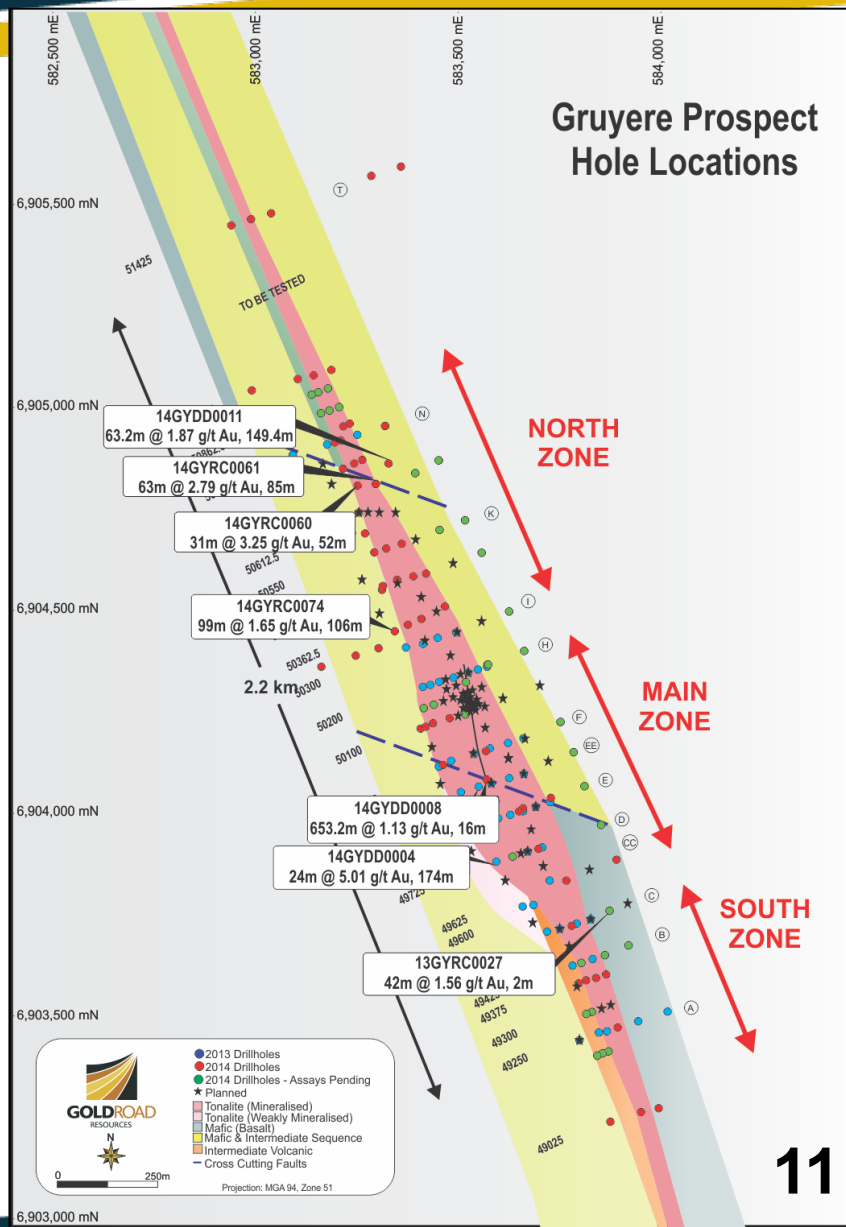
44,000m drilling completed; ~27,400m RC and ~9,780* DD

* ASX announcements dated from 14 October 2013 to 12 May 2014

Gruyere – Geology Plan

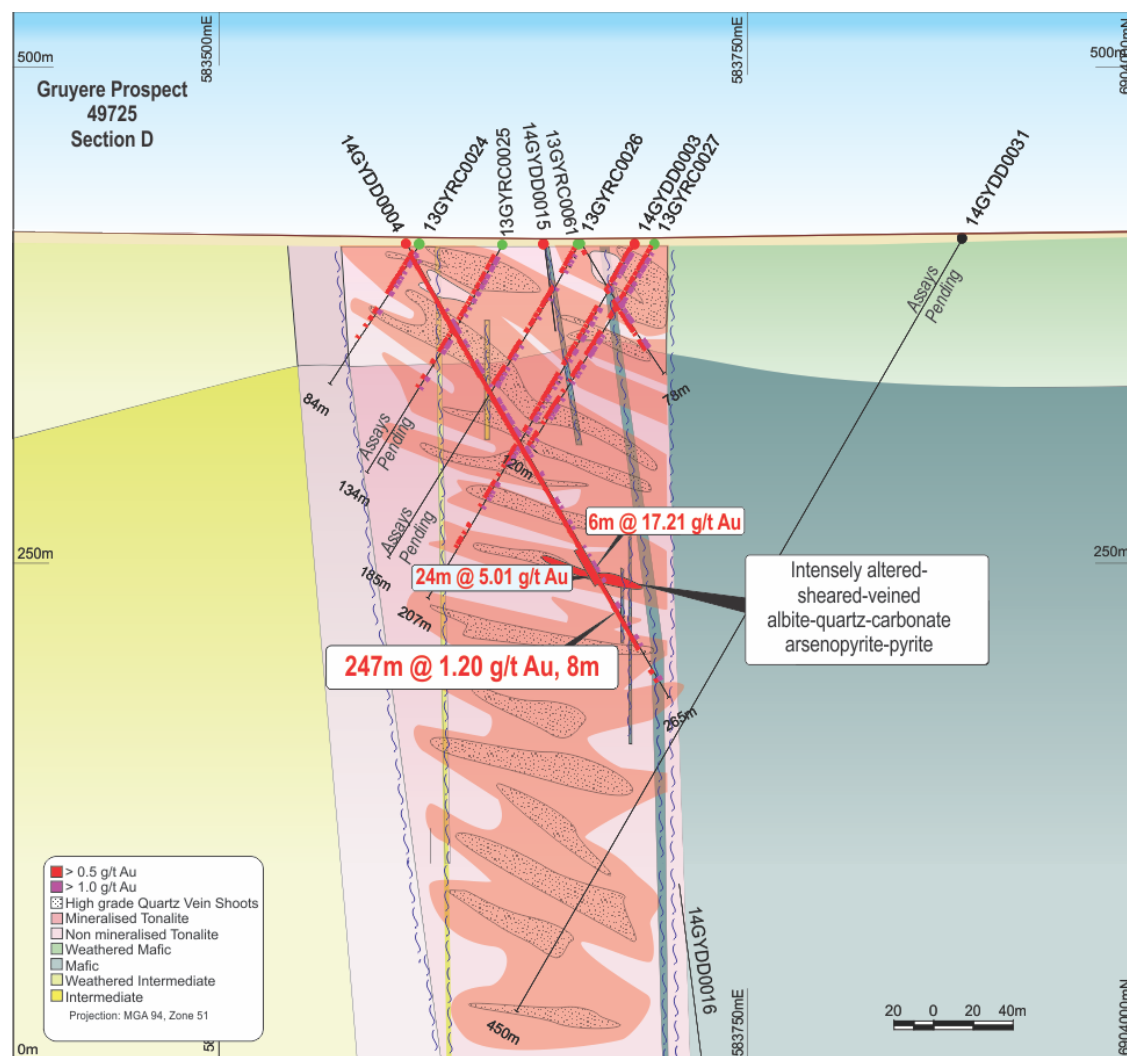
Geology and Dimensions

- Strike length 2,200m
- Main mineralised zone over 1,800m strike
- Horizontal width 25m to 180m
- Gold intercepted from 1m below sand cover to 600m vertical
- Remains open at depth
- High Grade North Zone – grade from 1.6 to 3.4 g/t Au
- Main Zone - Moderate grade, very wide (average 140m)
- South Zone - Moderate grade, very shallow (<3m cover)



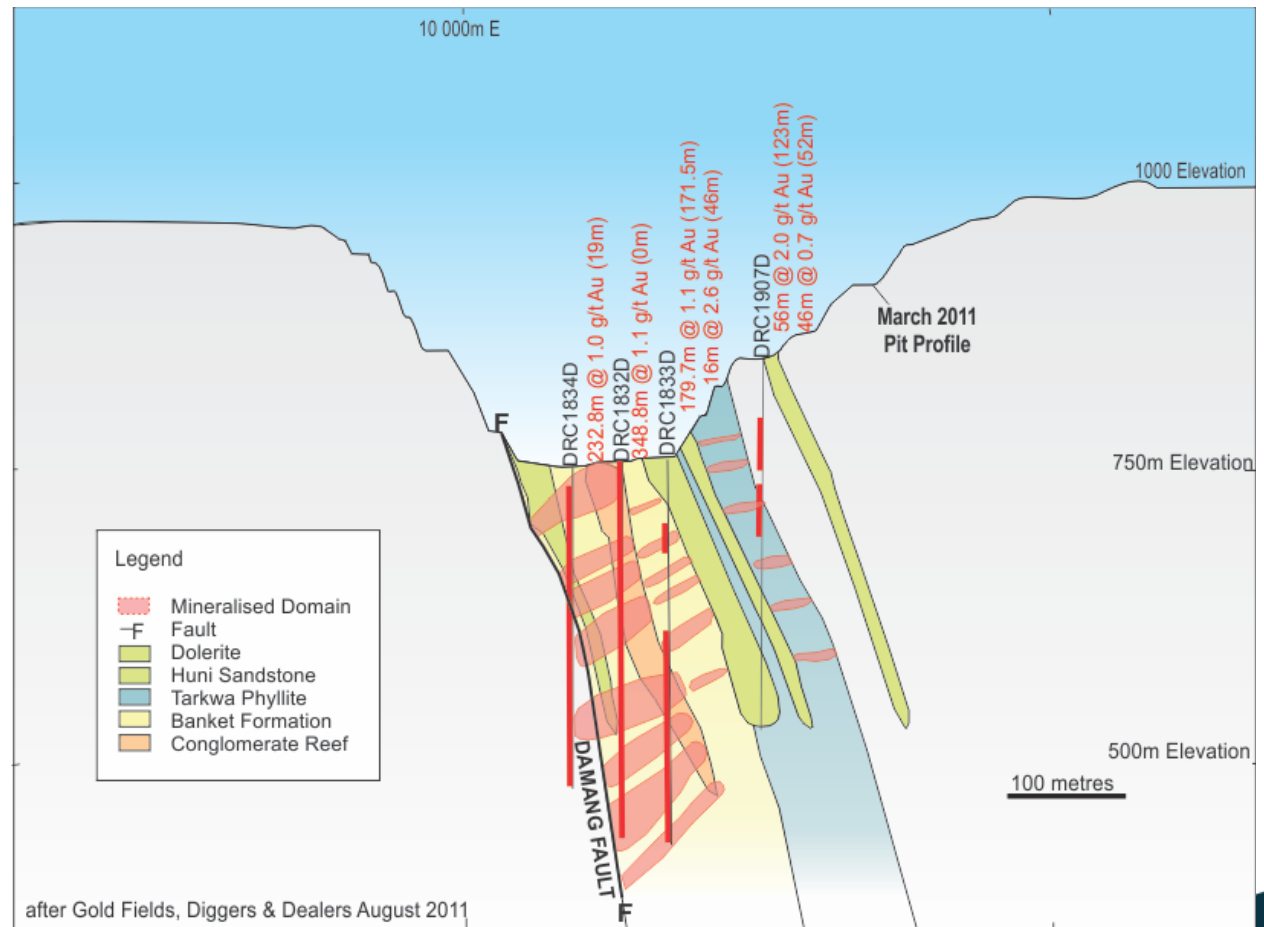
Gruyere – Geological Model

- **Porphyry host rock**
- **Mafic and intermediate volcanics as country rocks**
- **Porphyry intruded shear zone**
- **Major reverse shear**
- **Internal mafic rafts and dykes**
- **Porphyry undergoes brittle fracture**
- **Mineralisation**
 - Flat east-dipping 'lode' zones
 - Background disseminated sericite-pyrite alteration
 - Gold occurs in chlorite-sulphide and biotite-sulphide stylolites
 - Highest grades associated with biotite-albite alteration phases and discrete lode structures
 - Sulphides are accessory and non-refractory



Gruyere Analogue – Damang (Ghana)

- Structural look-alike
- Steep shear zone
- Flat stacked lodes
- >10Moz Endowment
- >5Moz produced
- >10 Years mining
- Peak production:
5.2 Mtpa for >200koz



On the road to Gruyere

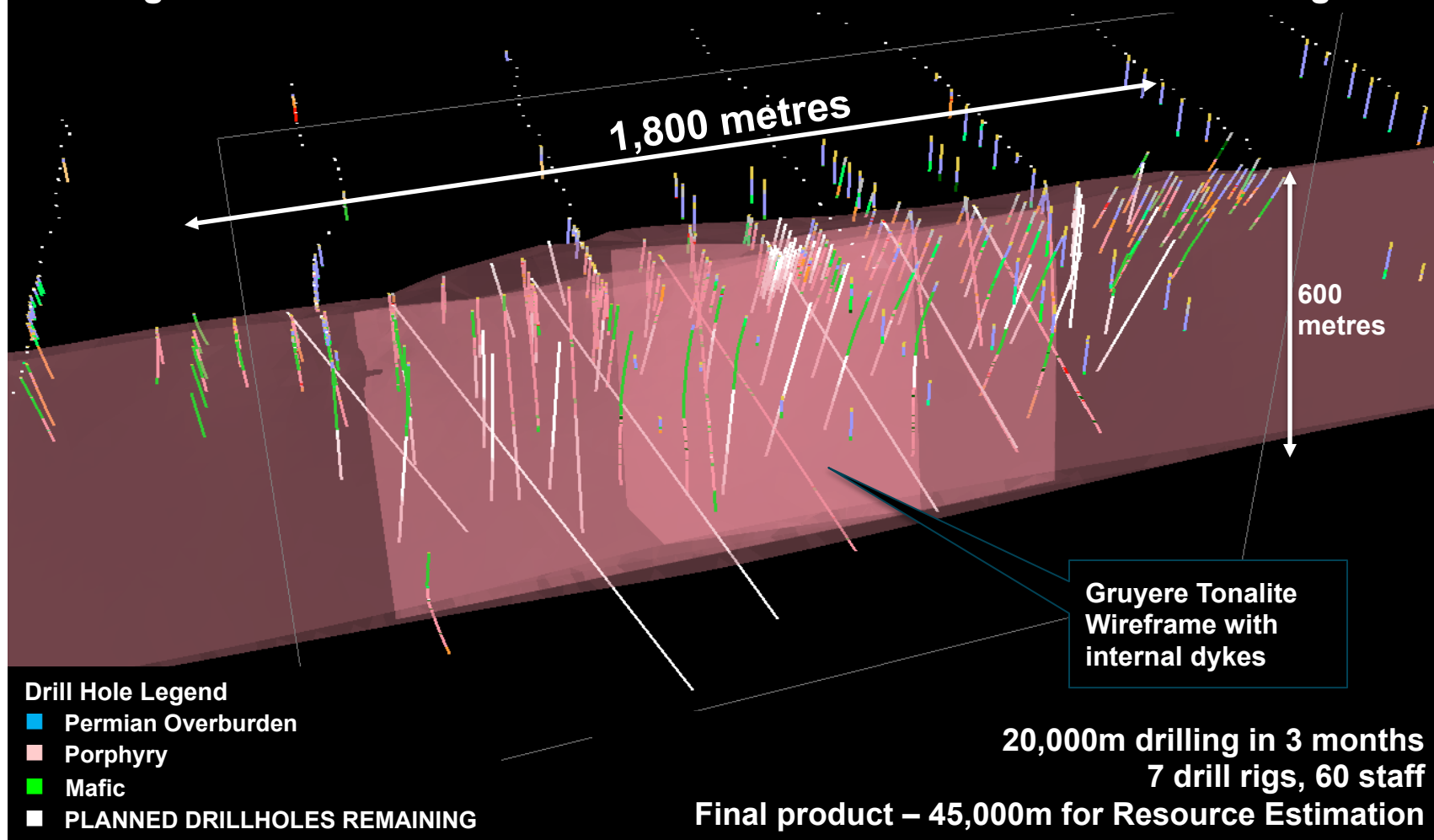


Drill location signs for safety purposes, identifying the direction to the seven active drilling rigs at Gruyere

Gruyere – Resource Drill Programme

**Planned Drill Programme
Existing and Planned drill holes**

**Isometric View – Gruyere 3D Model
Looking West**



Gruyere – Project Development Status

Study Element	Status
Metallurgical	<ul style="list-style-type: none"> • Total recoveries of ~94% to 98% at 75 to 125µm grind • Gravity recoveries from ~50% to 69% • Rapid leach kinetics • Bottle roll test work suggests heap leach potential
Environmental	<ul style="list-style-type: none"> • Level 1 Flora and Fauna Survey field work complete.
Geotechnical	<ul style="list-style-type: none"> • Logging and data acquisition progressing.
Hydrological	<ul style="list-style-type: none"> • Production water bores developed and licenced
Native Title	<ul style="list-style-type: none"> • Central Bore Draft Mining Agreement in progress.
Mining Engineering	<ul style="list-style-type: none"> • Conceptual Operating and Capital cost structures under review.
Mine Optimisation and Scheduling	<ul style="list-style-type: none"> • Mining parameters under review. • First pass conceptual optimisations complete

Gruyere – Going Forward



Q2 2014

- Finalise RC and Diamond drilling
- Initial metallurgical testing completed

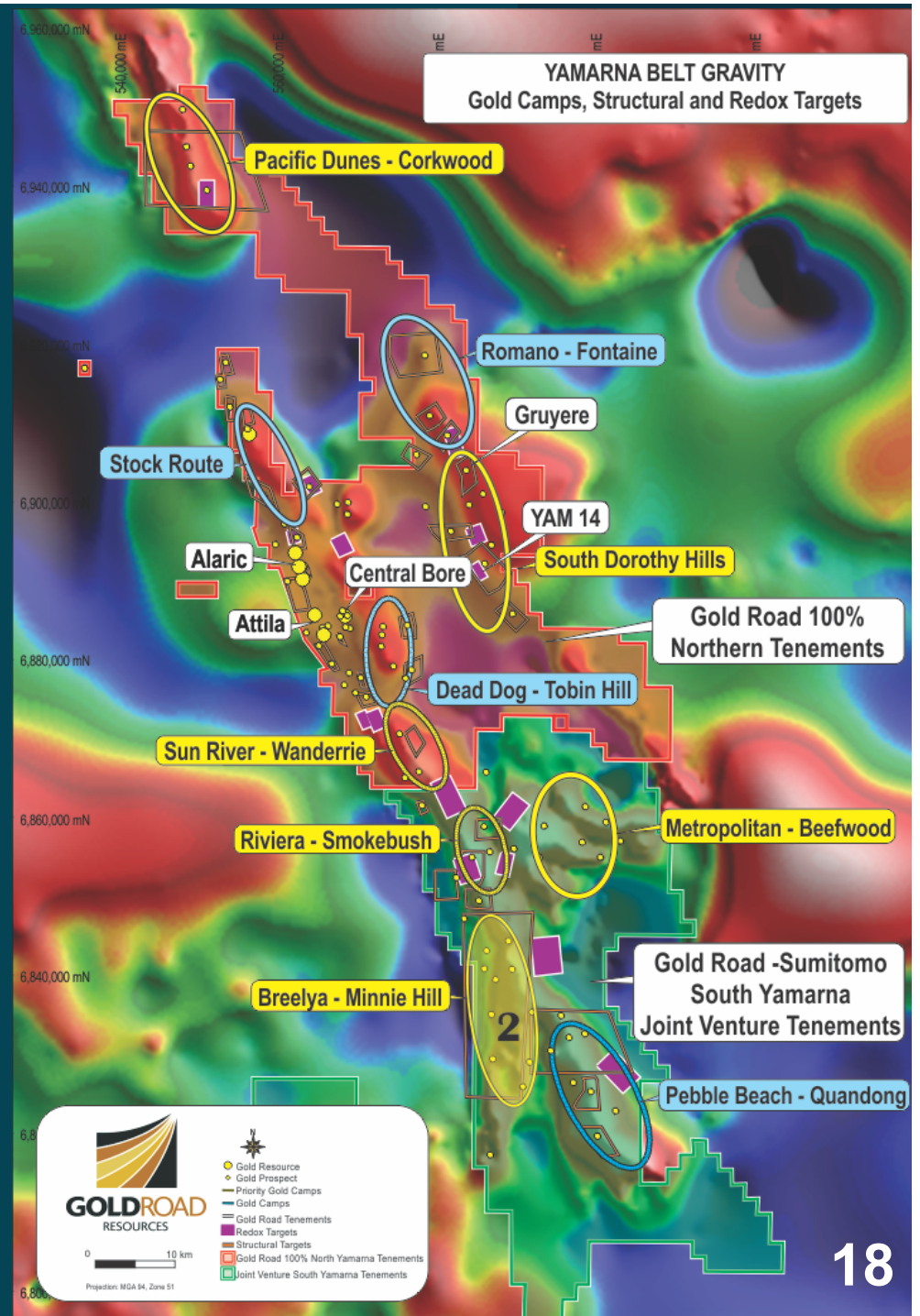
Q3 2014

- Maiden Resource Estimate
- Complete conceptual mining studies
- Commence Scoping Studies
- Next phase Resource Infill Drilling

Q1 2015

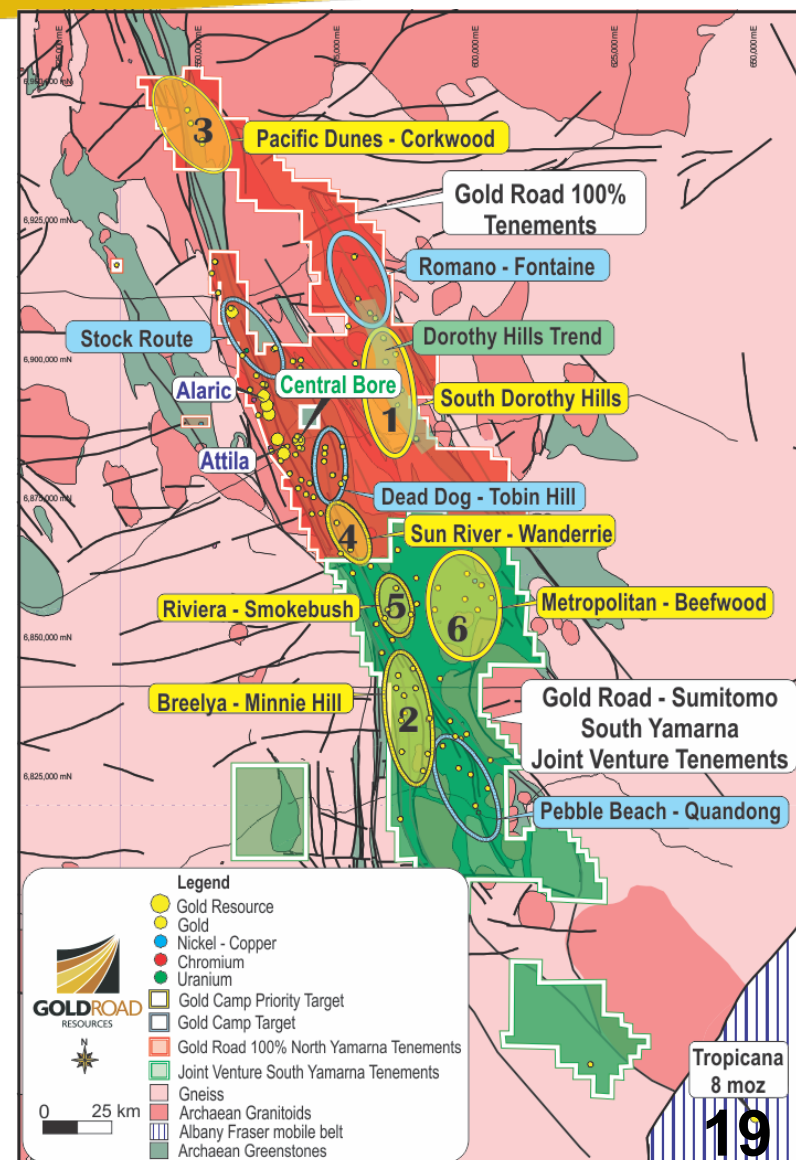
- Finalise Scoping Studies
- Progress to PFS if positive

Second Camp Tested: Breelya-Minnie Hill



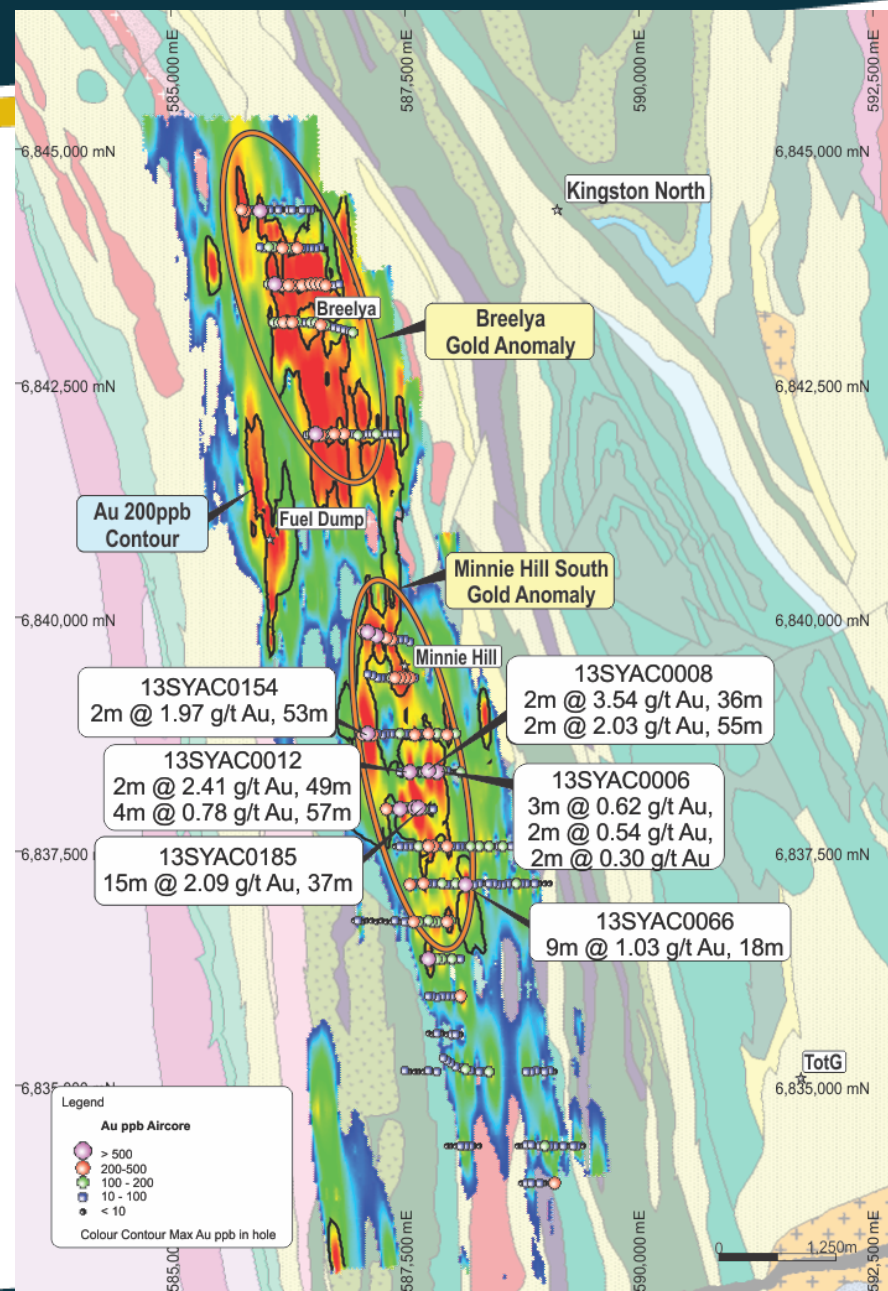
Sumitomo Metal Mining JV

- South Yamarna JV Tenements cover ~ 2,800km²
- Minimum expenditure \$3.5m prior to end 2014
- Earn a percentage interest in these tenements:
 - \$5m spend = 30%
 - \$8m spend = 50%
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class targets
- Tested one Priority Camp in 2013
 - Discovered two Regional Scale anomalies
- Putting money into Gold Roads projects



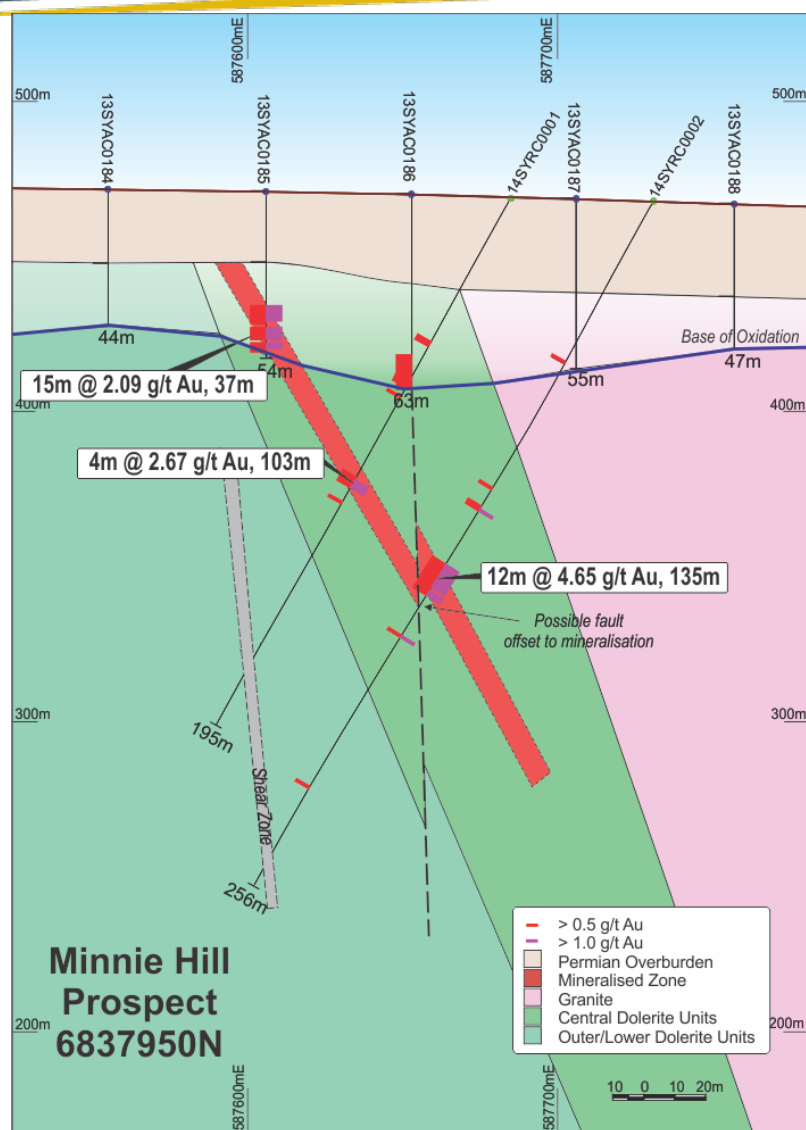
Breelya – Minnie Hill Anomalies

- **Two 4km x 500m gold anomalies identified**
 - Breelya and Minnie Hill South
- **Minnie Hill South related to dolerites**
- **Breelya in complex shear**
- **Best aircore intercepts from 2013 drilling***
 - 15m @ 2.09 g/t Au from 37m
 - 9m @ 1.03 g/t Au from 18m
 - 2m @ 3.54 g/t Au from 36m
 - 2m @ 2.03 g/t Au from 55m
 - 2m @ 2.41 g/t Au from 49m
 - 4m @ 0.78 g/t Au from 57m
 - 2m @ 1.97 g/t Au from 53m
- **Two more camps to be tested in 2014**
 - Riviera-Smokebush
 - Metropolitan-Beefwood



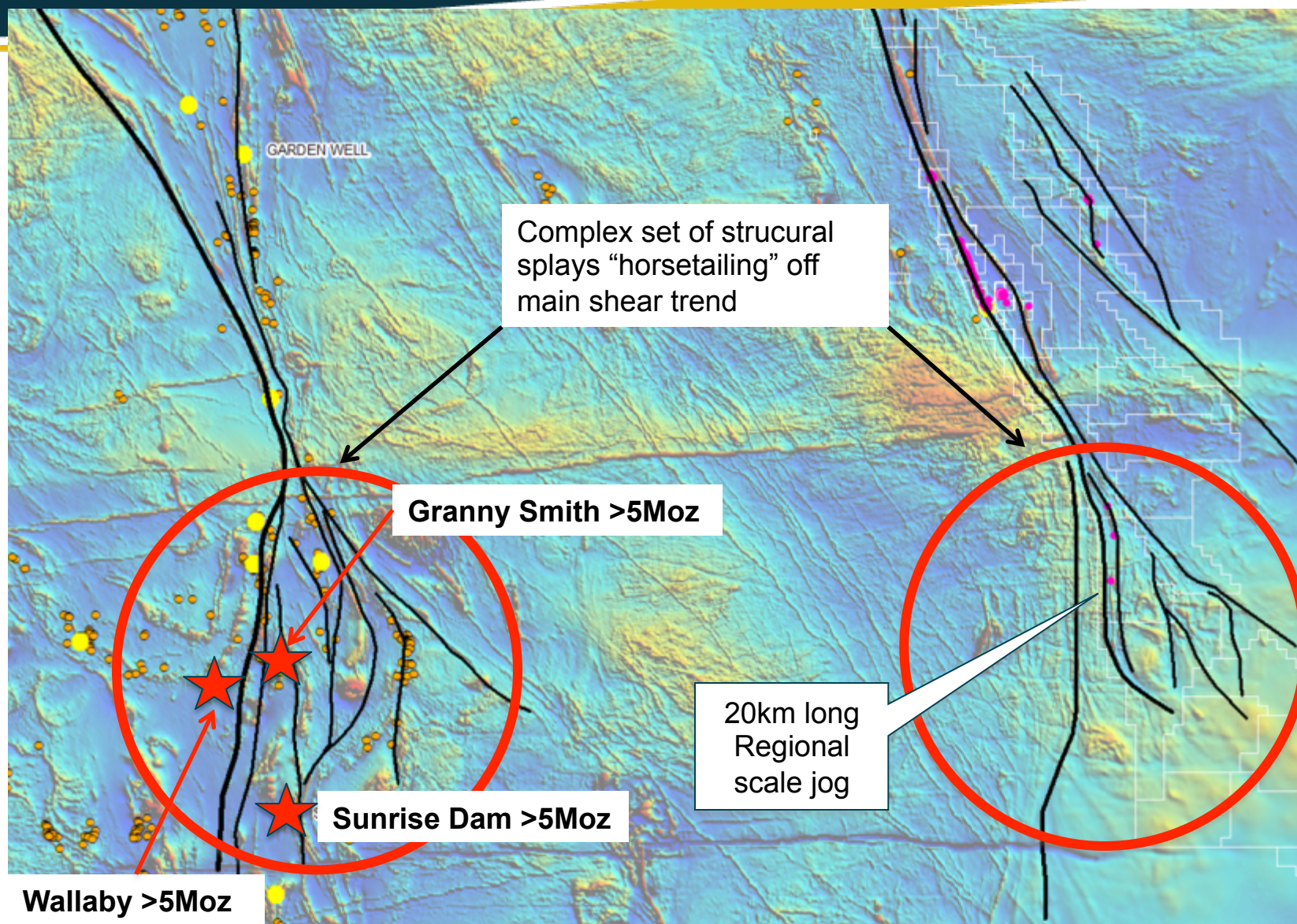
*Gold Road Announcement dated 29 January 2014

Minnie Hill South New High Grade Discovery



- First RC completed May – 1,200 metres
- Significant Intersections
 - 12 metres @ 4.65 g/t Au from 135 metres (14SYRC0002)
 - 4 metres @ 2.67 g/t Au from 103 metres (14SYRC0001)
 - 4 metres @ 2.72 g/t Au from 113 metres (14SYRC0004)
- Intersected shear zone in dolerite host
- First identification of differentiated dolerite at Yamarna
 - Similar host rocks to major Yilgarn gold deposits – Golden Mile, St Ives
- Follow-up RC planned – 4,000 to 5,000 metres

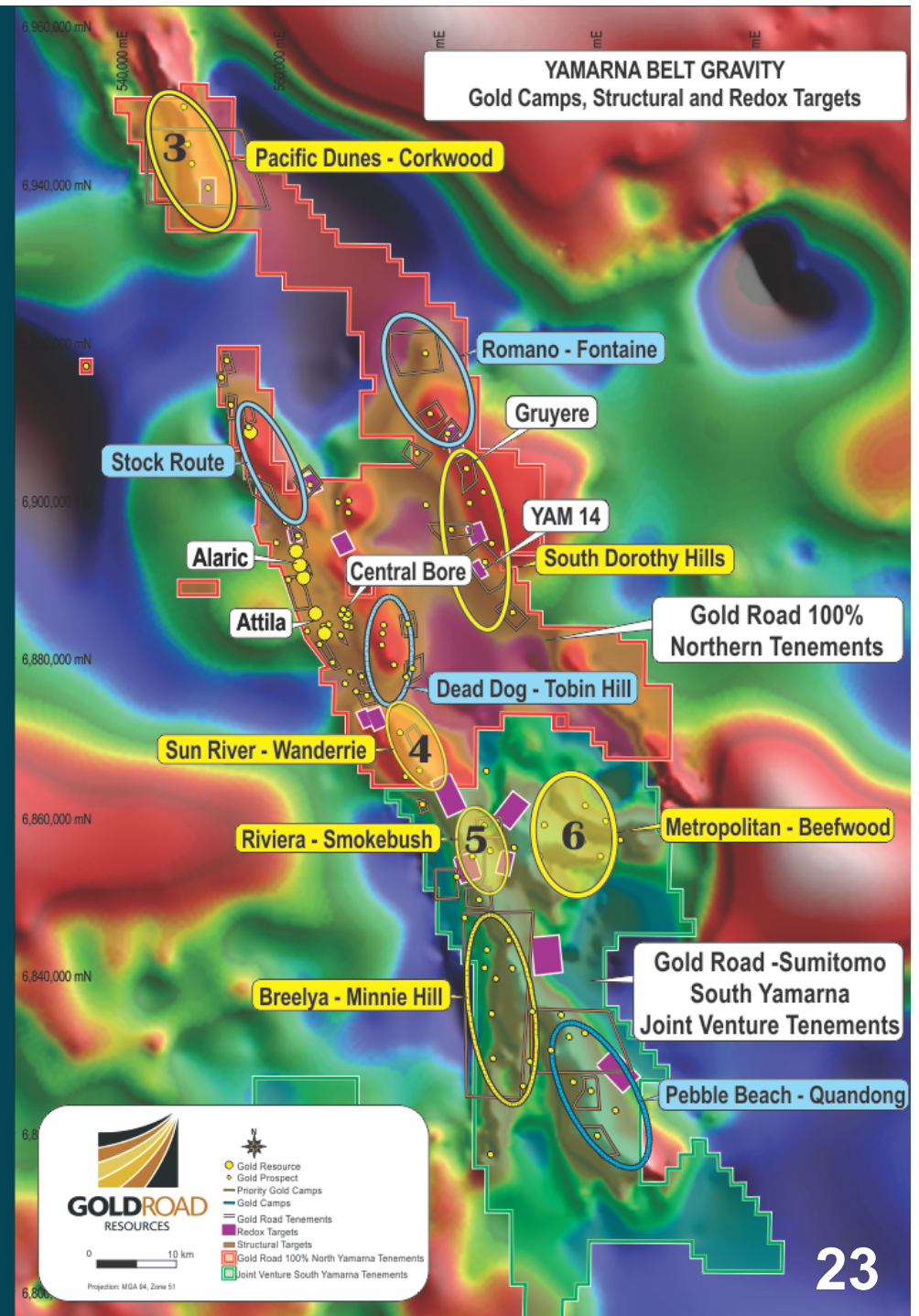
Breelya-Minnie Hill Analogue: Laverton Terrane



Other Regional Exploration 2014/2015

‘Regenerating the portfolio’


- Pacific Dunes-Corkwood
- Sun River-Wanderie
- Riviera-Smokebush
- Metropolitan-Beefwood



Put Into Perspective

- **~4,900km²** under-explored gold region
- **Strong comparison to Kalgoorlie Belt.....**
..... where exploration commenced in 1880s
- **Systematic exploration at Yamarna.....**
.... only commenced in 2009
- **10 Gold Camp Targets** identified
- **100 prospects** identified across tenements
- **Breakthrough discoveries on Dorothy Hills Trend**
- Earn-in Joint Venture over South Yamarna with **Sumitomo Metal Mining**
- **New high grade discovery on JV project area**
- **1.3 million ounces** of reported gold resource*
- **Potential remains massive and untapped**

* Refer Appendix 1



The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Limited. Mr Osborne is an employee of Gold Road Resources Limited and both a shareholder and option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy. 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.

Competent Person’s Statement for Exploration Results included in this report that were previously reported pursuant to JORC 2004:

This information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne and Mr Ziggy Lubieniecki, employees as well as shareholders and share option holders of Gold Road Resources Limited, and who are Fellow and Member of the Australasian Institute of Mining and Metallurgy respectively. Mr Osborne and Mr Lubieniecki have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 Osborne and Mr Lubieniecki consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The current resources 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 are based on geostatistical modeling 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: Resource Table

Project Name (cut-off)	Tonnes of Ore ('000t)	Grade Au (g/t)	Contained Au (Ounces)	Contained Au (Tonnes)
Central Bore Trend (1.0g/t) (2013)	814	7.7	201,100	6.2
Measured	43	26.6	36,700	1.1
Indicated	428	8.7	119,300	3.7
Inferred	343	4.1	45,100	1.4
Attila Trend (0.5g/t) (2012) (encompasses Attila South; Attila North; Alaric; Khan and Khan North projects)	25,527	1.3	1,060,000	33.0
Measured	8,382	1.4	389,000	12.1
Indicated	9,360	1.2	373,000	11.6
Inferred	7,785	1.2	298,000	9.3
TOTAL	26,341	1.5	1,261,100	39.2

April 2013 JORC 2004 compliant Gold Resource for the Yamarna Gold Belt