

# UNLOCKING THE **POTENTIAL**

Seven Key Differentiators

Precious Metals Summit, 17 September 2015

**ASX:GOR • [WWW.GOLDROAD.COM.AU](http://WWW.GOLDROAD.COM.AU)**



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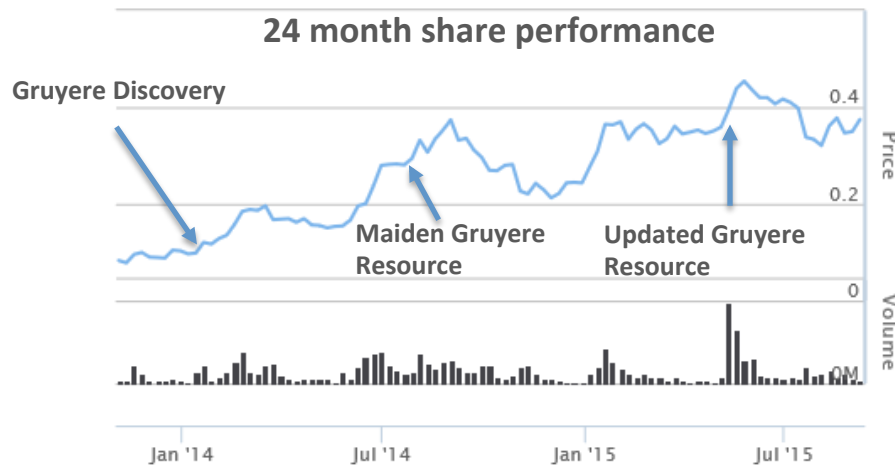
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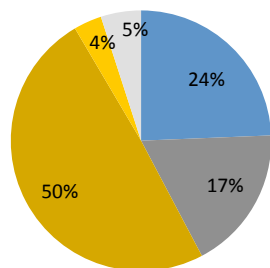
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# Who is Gold Road Resources?



## Shareholders



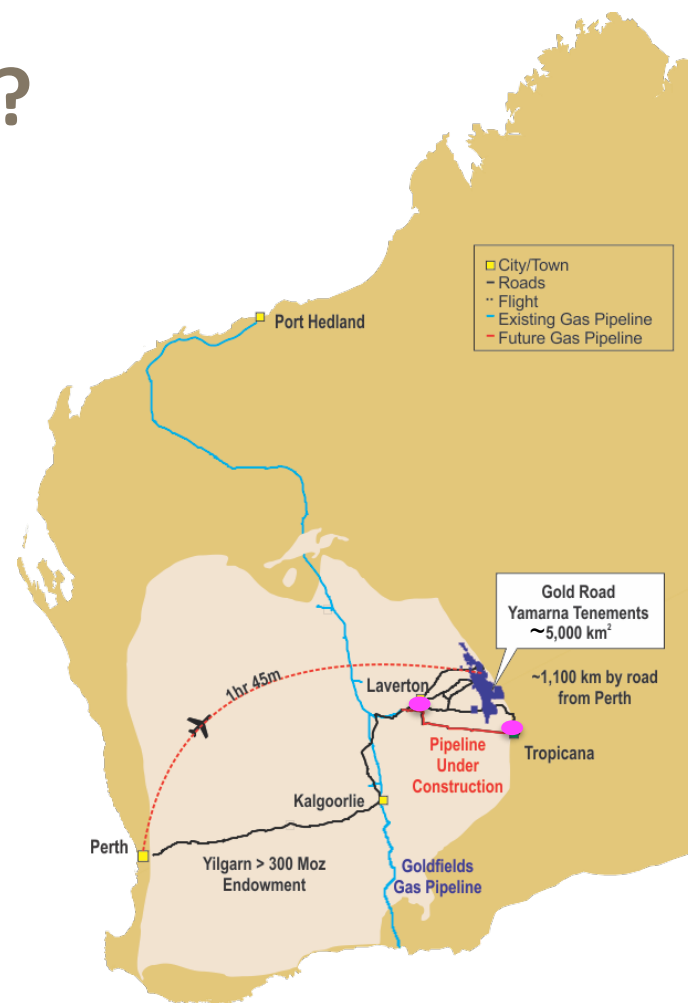
- Retail
- High Net Worths
- Institutions
- Board & Management
- Corporate

### Substantial Shareholders:

- RCF ~10%
- Platypus ~8%
- Van Eck ~6%

### Research:

- Argonaut
- Macquarie
- Bell Potter
- RBC



# Gold Road since September 2014

Achievements	Colorado 17 Sept 2014	Colorado 9 Sept 2015
Successful capital raisings at increasing price	A\$10M @ A\$0.175	A\$23.2M @ A\$0.30 A\$39.9M @ A\$0.44
Increasing Share price (+16%)	A\$0.345	A\$0.40*
48% Market Cap increase	A\$178m (US\$161m <sup>#</sup> )	A\$274m* (US\$191m <sup>^</sup> )
Doubled Institutional holdings	24%	50%
46% resource increase at Gruyere	3.84Moz	5.62Moz
Cash at hand – fully funded DFS	A\$9.6m (US\$8.6m <sup>#</sup> )	A\$49.8m** (US\$38.0**)
Completed Scoping Study & PFS Option Study		

\* Share price at 9 September 2015

<sup>#</sup> Exchange Rate US\$0.90:A\$1.00 as at 17 September 2014

<sup>^</sup> Exchange Rate US\$0.69:A\$1.00 as at 9 September 2015

\*\*As at 30 June 2015 with Exchange Rate US\$0.76:A\$1.00



**Outstanding Achievement Award  
for Exploration - 2014**



**Explorer of the Year 2014**



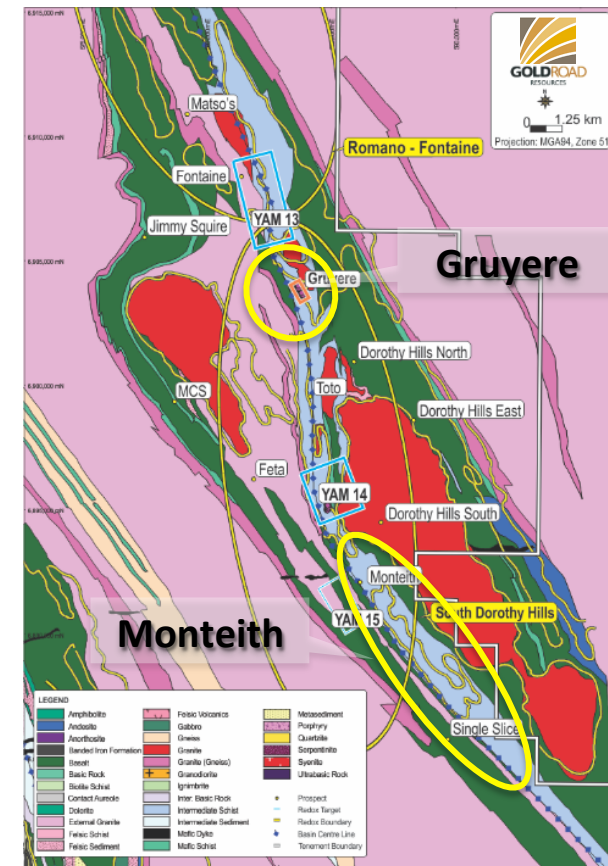
**Prospector of the Year**



# #1: Gruyere Discovery – 5.62Moz<sup>#</sup> in 2 Years

## South Dorothy Hills Camp Target

- Gruyere and YAM14 first Camp Targets tested after targeting
- Interface RAB drilling – Aug 2013
- **Discovery RC lines drilled 400m apart – October 2013**
- First Resource drill-out completed June 2014
  - 38,100m drilled (~26,400m RC & ~11,700m DD)
- **Maiden Resource in August 2014 – 3.84Moz<sup>\*</sup>**
- Infill and Extension drilling Nov 2014 and Feb-May 2015
  - 28,300m drilled (14,600m RC & 13,700m DD)
- **Resource Update in May 2015 – 5.51Moz<sup>#</sup>**
- **Resource Update in September 2015 – 5.62Moz<sup>^</sup> - @ <A\$2/oz**



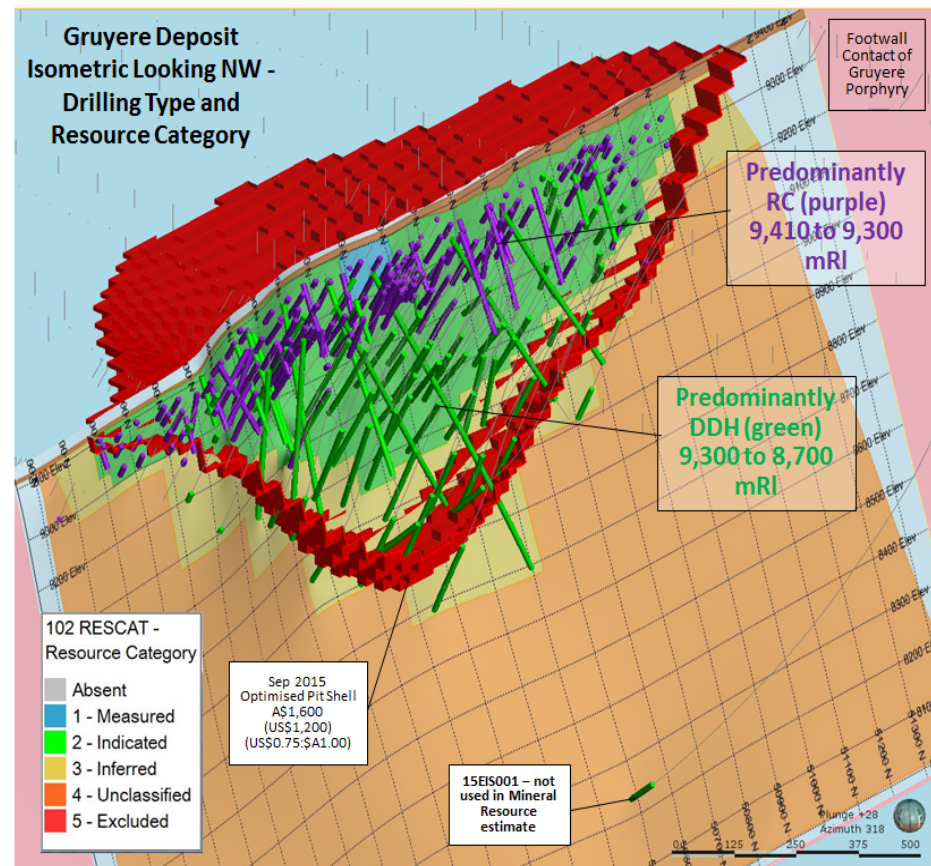
# Australia's largest undeveloped gold project

- Mineral Resource of 128 Mt @ 1.36 g/t Au for 5.62Moz\* gold
- Resource within a A\$1,600/oz gold price pit shell (US\$1,200)
- Based on 68,000 metres RC and Diamond drilling
- 46% increase in contained gold & 11% increase in grade vs Maiden Resource\*
- 74% in the M&I Resource categories
- Good understanding of geology and mineralisation controls
- Extreme grade and geological continuity allows confident infill and extensional drill programmes

\* ASX announcement dated 16 September 2015

^ASX announcement dated 8 September 2015

# Exchange Rate US\$0.75:A\$1.00



## #2: Gruyere Project Fast Tracked to Production

- Positive Scoping Study January 2015
  - 5 Mtpa for 11 year LOM
  - Strong economics
- PFS underway
  - Option Study identified 7.5 Mtpa optimal project
  - PFS to be finalised March Quarter 2016
- Building Owners Team capacity
- Parallel works in progress
  - Permitting, Native Title, Finance, Exploration



Heli-EM surveys for groundwater exploration – June 2015

Identified >150 km of potential palaeochannel resources

# Gruyere PFS Option Study

**Key metrics at 7.5 Mtpa with A\$1,400/oz gold price\* (US\$1,050/oz#)**

- Average gold production of 250,000 ounces recovered per annum
- 10 to 15 year initial LOM for 2.5 to 3.7 Moz total gold recovered
- Potential conversion of 51% to 75% of Mineral Resource
- 80 to 98% of PFS gold inventory in M&I Resource categories
- Average LOM strip ratio (including pre-strip) of 1.9 to 2.7 : 1
- Average Operating strip ratio (excluding pre-strip) of 1.7 to 2.5 : 1.










\* ASX announcement dated 3 August 2015

# Exchange rate US\$0.75:A\$1.00



# Gruyere Development Project – Current Schedule

Fully funded to end of DFS

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	
Scoping Study		5Mtpa CIL; Diesel fired power; 11 year LOM* → Progress to PFS							
Pre-feasibility Options			7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM# → Chosen option for PFS						
Pre-feasibility Study				Positive PFS → Progress to DFS			<div>Handover to operations</div>		
Definitive Feasibility					Positive DFS → Seek Funding				
Funding and FEED						Funding secured			
Construction			Commence Construction						
Operations					Commence Mining				

\* ASX announcement dated 27 January 2015  
# ASX announcement dated 3 August 2015

★ Major planned decision points and milestones based on best case schedule

First  
Gold  
Pour



# #3: Australia is now a low cost Destination

## Our currency

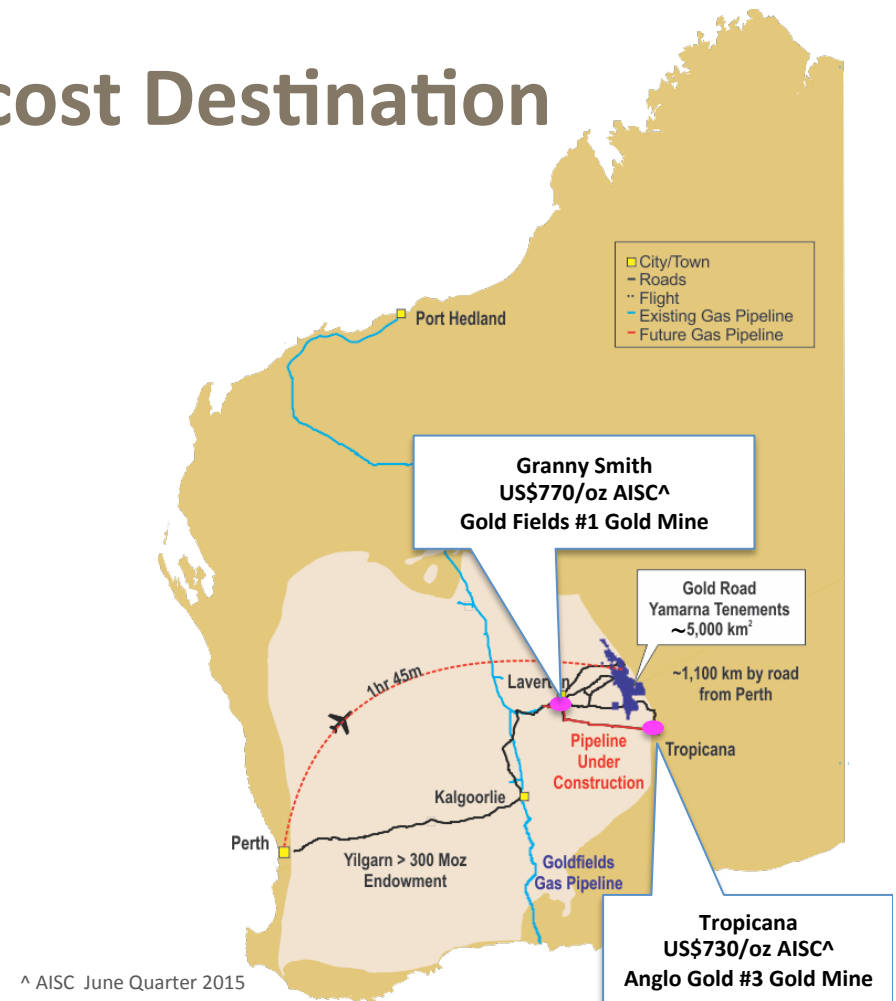
- Currently ~US\$0.70:A\$1.00
- 12 months ago ~US\$0.93:A\$1.00 (down 25%)
- 3 years ago ~US\$1.05:A\$1.00 (down 33%)

## Our labour market

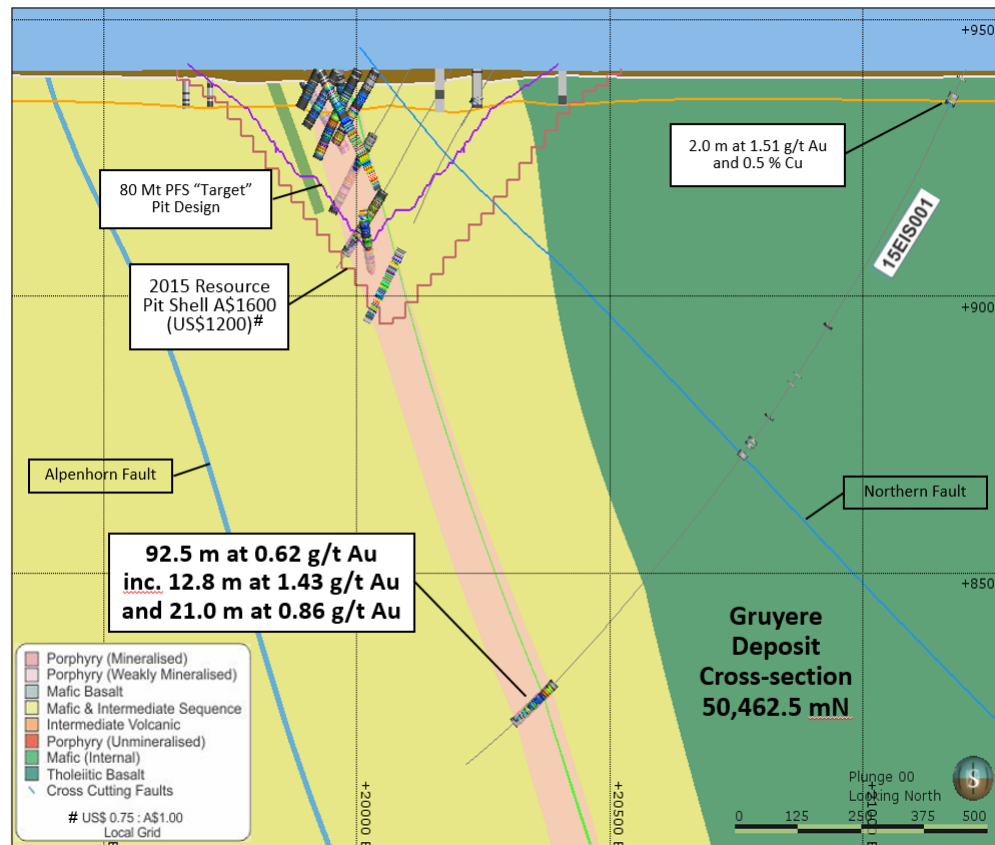
- Growth projects in Iron Ore have come to an end
- Growth projects in Gas are coming to an end
- Unemployment statistics running at ~6% .....  
..... BUT for Geoscientists it is ~35%
- Good, loyal people are available – at affordable salaries

## Our equipment availability

- > 50% of drill rigs are parked up
- Engineering & fabrication business looking to secure project



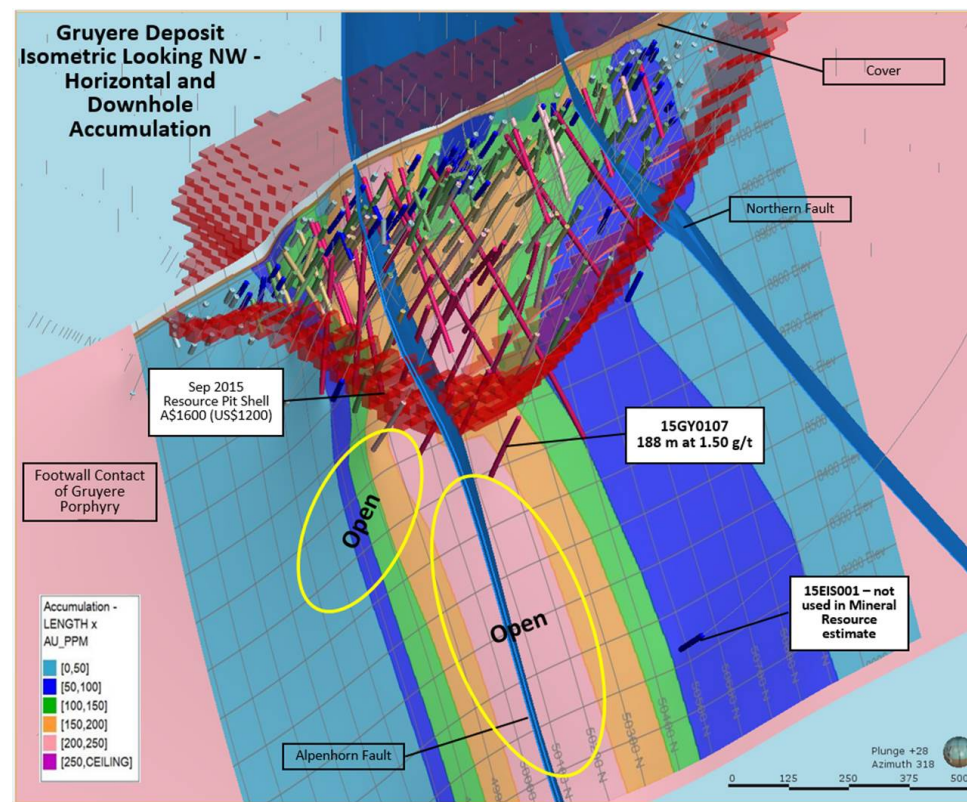
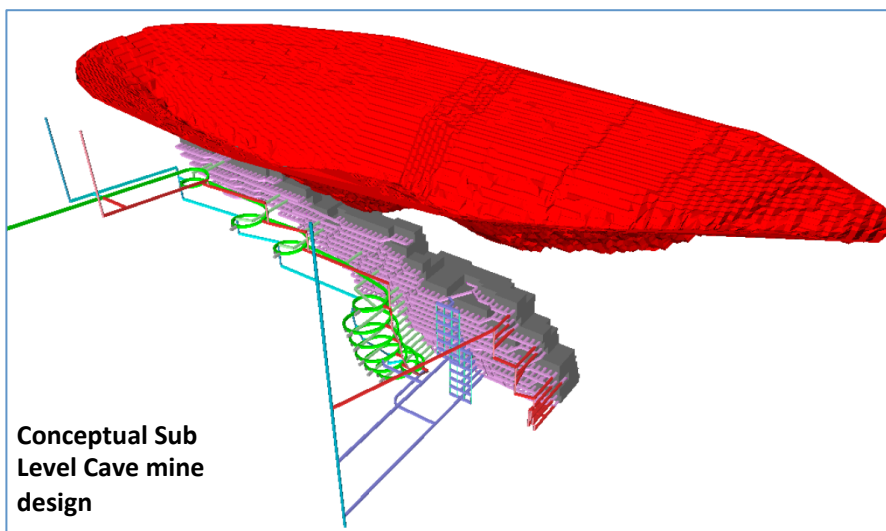
## #4: Endowment potential of the Gruyere System



- Mineralisation to 1,150 metres below surface
- >680 metres potential extensions
- Open to south and at depth
- Consistent width on section of 90 metres
- What is true scale of the Gruyere System
- Is endowment 5Moz? 10Moz? 15Moz?
- UG Mining Potential
- Implications for Yamarna Endowment

# Gruyere Resource Growth Potential

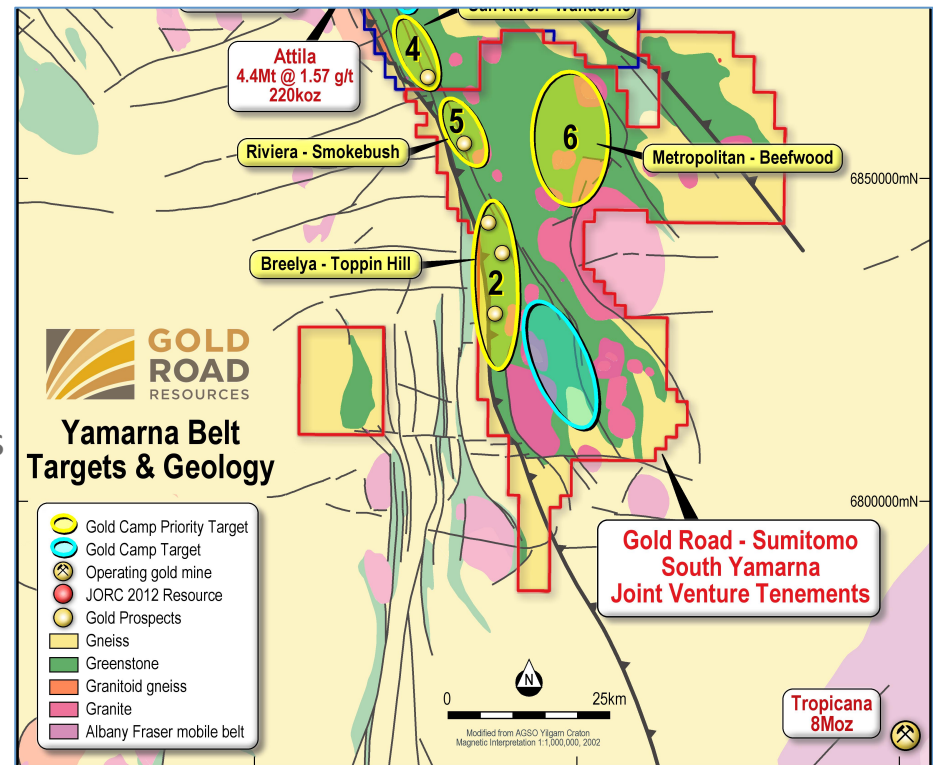
- Underground Mining Potential
  - Conceptual mining study confirms underground mining is possible given dimensions of ore body
  - Assumed Sub Level or Panel Caving methods
  - Potential for increased resource and mine life





## #5: Sumitomo Metal Mining Joint Venture

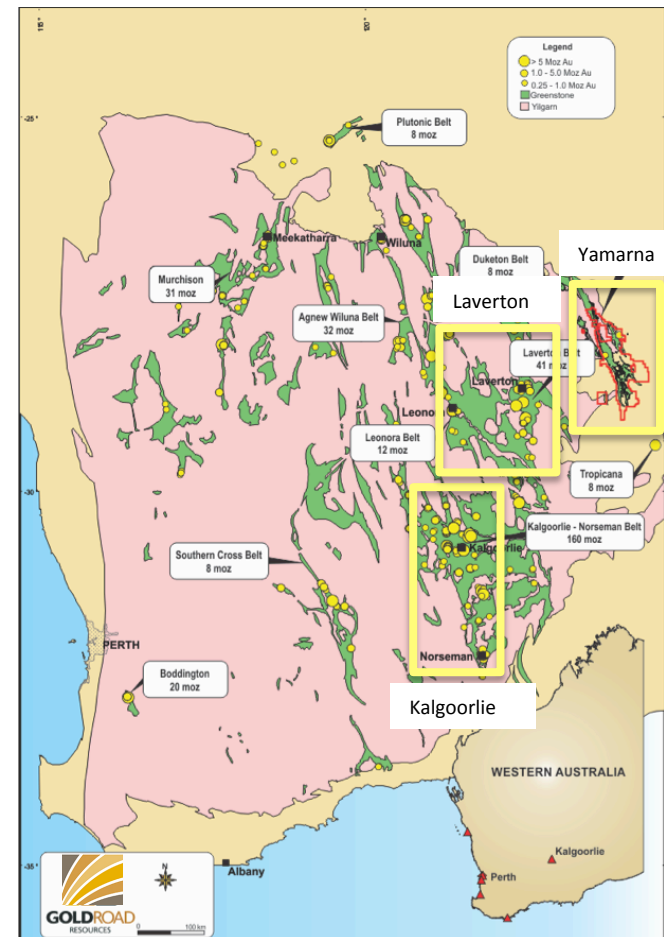
- South Yamarna JV Tenements ~ 2,900km<sup>2</sup>
- Earn-in milestones for interest in tenements:
  - A\$5m spend = 30% achieved in March 2015
  - A\$8m spend = 50% expected in H1 2016
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class Deposits
- Tested two Priority Camps in 2013 & 2014
  - Discovered two Regional Scale anomalies
  - Advanced drilling at Smokebush and Toppin Hill
- Investing money into Gold Roads projects



## #6: The Yamarna Greenstone Belt

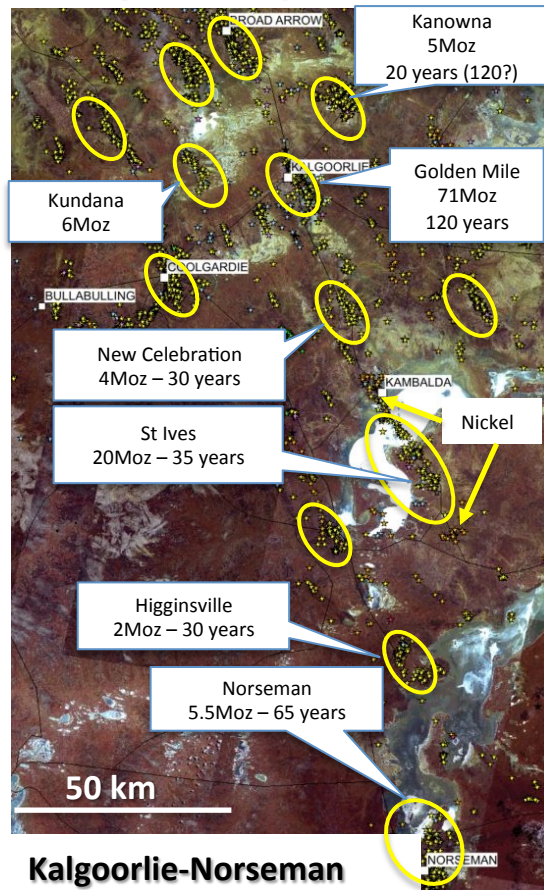
- Yilgarn Craton is a World Class gold province
- >300Moz Endowment in multiple greenstone belts
- Yamarna the eastern-most Greenstone Belt
- Relatively unexplored compared to other belts
- Kalgoorlie Belt – 160Moz Gold endowment in 120 years
- Laverton-Leonora – 62Moz endowment in 120 years
- Yamarna Belt – 6Moz in 20 years suggests immaturity

*“With multiple camps, targets and prospects defined, Gold Road believes we have only scratched the surface of the Yamarna belt”*

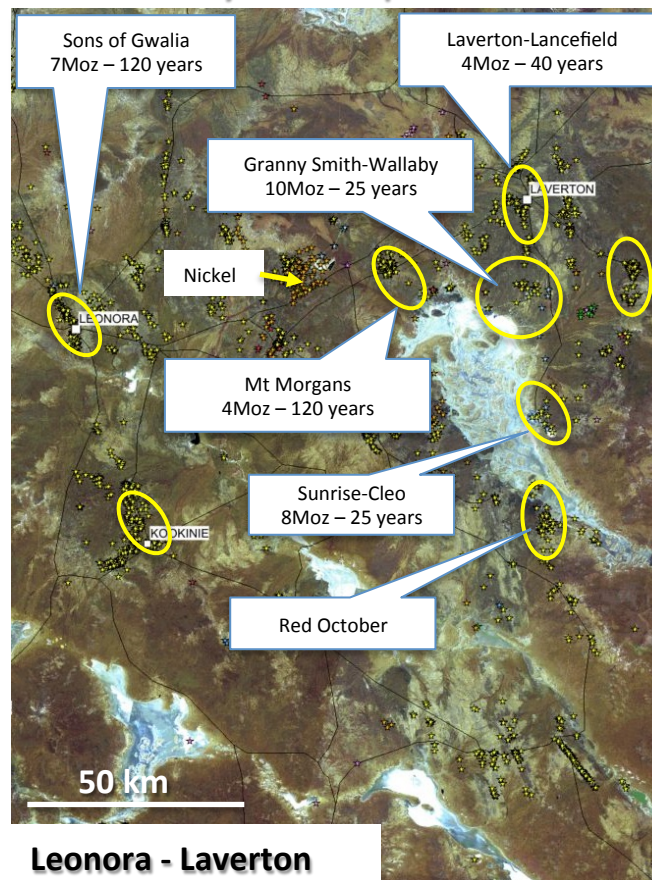


# Belt Endowment – Kalgoorlie vs Laverton vs Yamarna

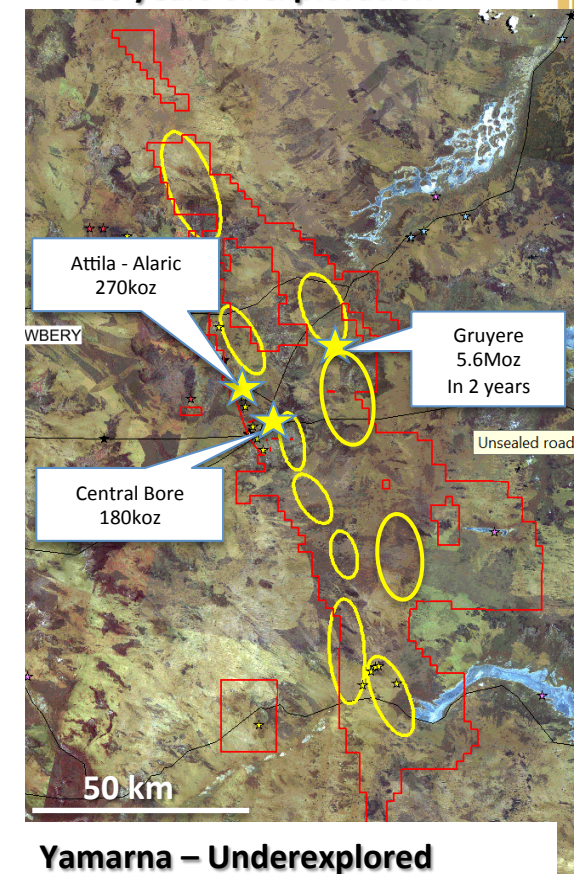
120 years of exploration



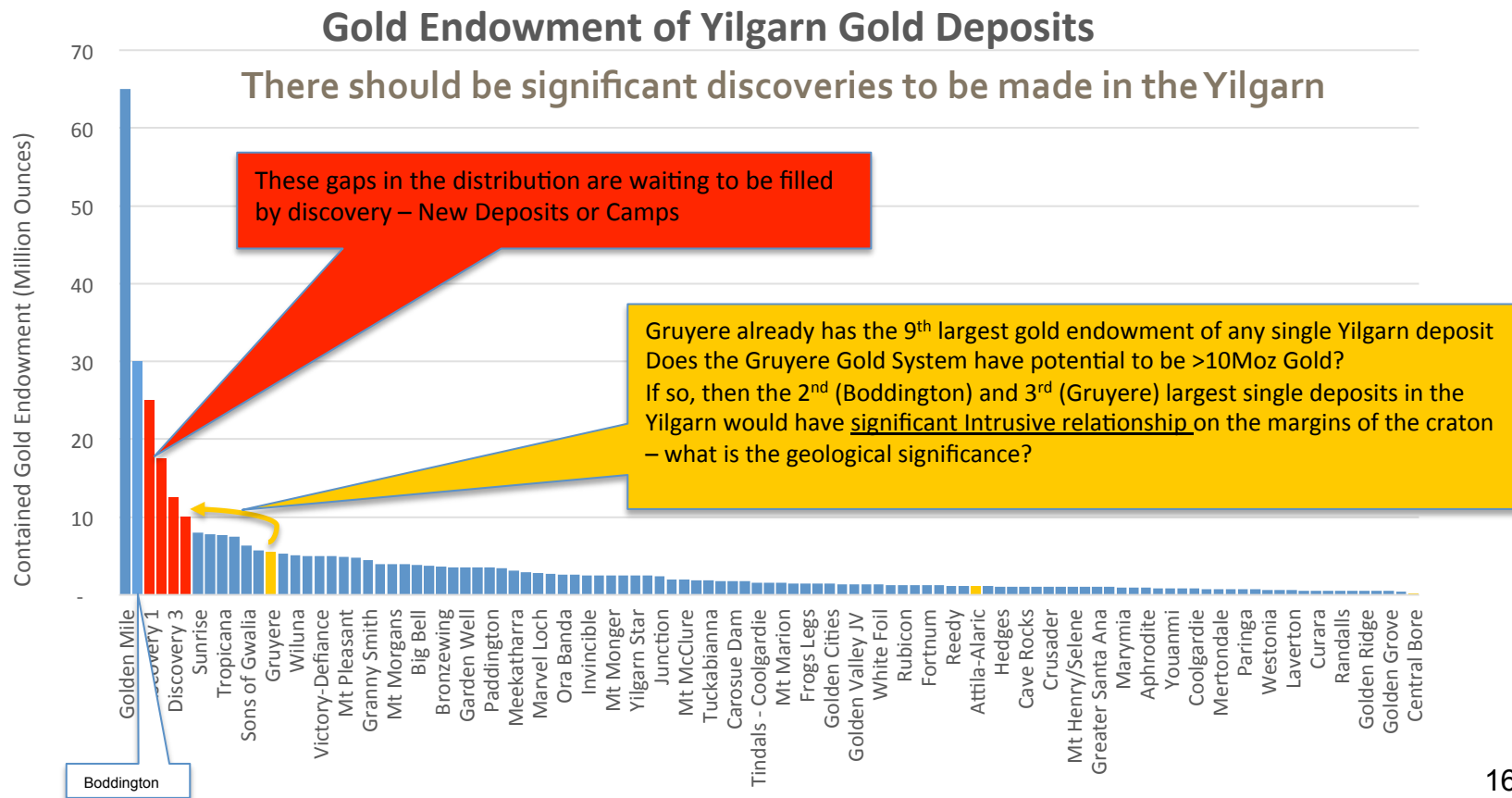
120 years of exploration



20 years of exploration



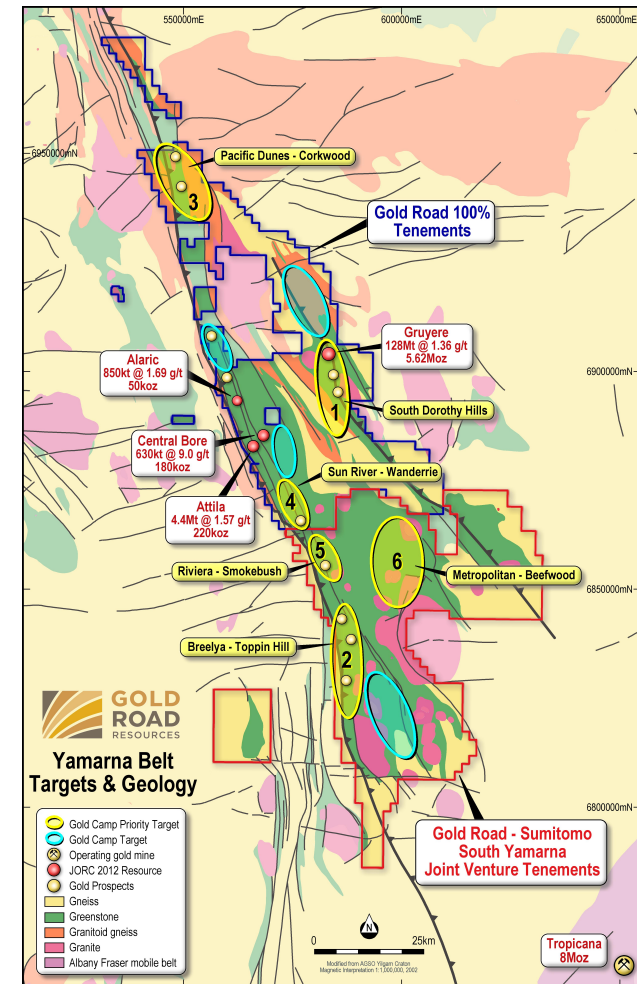
# Yilgarn Gold Endowment





## #7: Funded and Active Explorer

- GOR increasing regional exploration
  - A\$10-12M to be spent over next 12-18 months
- A\$2.8M on South Yamarna JV funded by SMMO
- Purely focussed on discovering quality gold deposits
- GOR budget activity outside of Gruyere:
  - 93,000 metres of planned drilling
  - Reconnaissance on Dorothy Hills Trend (#1)
  - Follow-up on Corkwood (#3), Wanderrie (#4)
- SMMO budget focus on Smokebush and Regional
  - Best conceptual targets on Yamarna Belt
  - Extensive reconnaissance programmes over #6 Area
  - High grade gold in already identified in two camps (#2 & 5)



# Drill Plan for 2015/2016 – Targeting New Discoveries

## H2 2015

## H1 2016

### Dorothy Hills Trend (inc Gruyere)



### North Yamarna



### South Yamarna JV



# The Key Differentiators

1. World class 5.6Moz Gruyere Deposit discovered in 2 years at < A\$2/oz
2. Gruyere studies on track – production scheduled in 2018
3. Australia a stable, low cost destination for exploration & production
4. Gruyere system could be significantly larger – underground potential
5. Sumitomo Metal Mining as exploration JV partner in South Yamarna
6. Yamarna greenstone belt – potential to replicate Kalgoorlie & Laverton
7. Fully funded explorer doing active exploration.



**Christmas Party Outback Style  
December 16<sup>th</sup> 2014**

# THANK YOU

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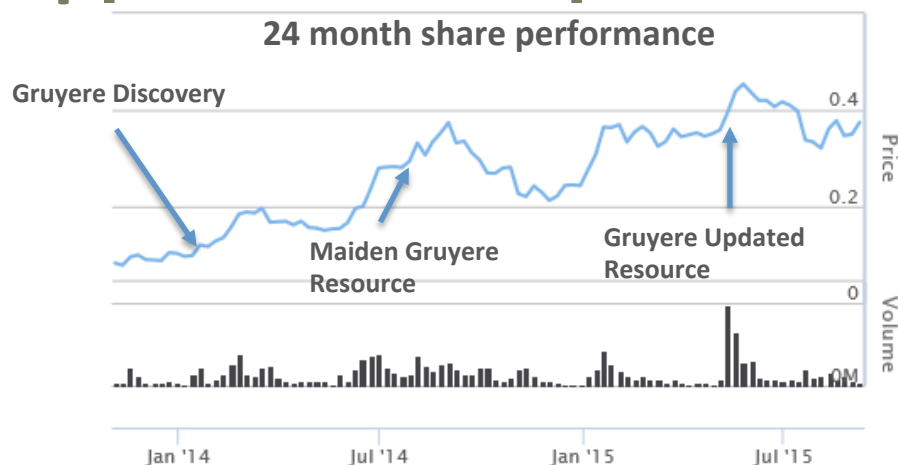


# Appendices

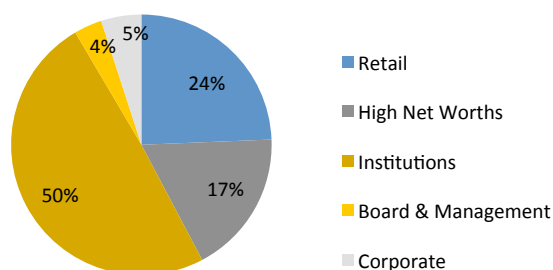
- Corporate Summary
- Resource Statements



# Appendix 1: Corporate Summary



## Shareholders



### Substantial Shareholders:

- RCF ~10%
- Platypus ~8%
- Van Eck ~6%

### Research:

- Argonaut
- Macquarie
- Bell Potter
- RBC

## Directors & Management

Ian Murray	Executive Chairman
Justin Osborne	Executive Director
Russell Davis	Non-exec Director (Founding)
Tim Netscher	Non-exec Director
Martin Pyle	Non-exec Director

Kevin Hart	Company Secretary
Gordon Murray	Business Development Manager
Sim Lau	Development Manager
Sharon Goddard	General Manager
Natalie Lund	Financial Controller

## Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	684M*
Performance Rights	4M*
Unlisted Options	13M*
Share Price	A\$0.40 <sup>#</sup>
Ave. daily volume (last 12 months)	1,750k
Market Cap	~A\$274M <sup>#</sup> (US\$191M <sup>#</sup> )
Cash	A\$49.8M* (US\$38M*)

<sup>#</sup> As at 9 September 2015 with Exchange Rate US\$0.70:A\$1.00

\*As at 30 June 2015 with Exchange Rate US\$0.76:A\$1.00



## Competent Person Statement for Appendix 2

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent persons named below.

The Mineral Resources Statement as a whole has been approved by Mr Justin Osborne. Mr Osborne is a holder of shares and options in, and is an Executive Director and a full-time employee of the Company, 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 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'.

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road Resources Ltd. 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 Resources Ltd and Mr John Donaldson, Principal Resource Geologist for Gold Road Resources Ltd. 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 the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road Resources Ltd, Mr John Donaldson, Principal Resource Geologist for Gold Road Resources Ltd and Mrs Jane Levett, Senior Resource Geologist for Gold Road Resources Ltd. 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). Mrs Levett is a part time employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232). Messrs Osborne and Donaldson and Mrs Levett 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 and Mrs Levett 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 the Mineral Resource Estimation for Central Bore is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Mr Craig Harvey, previously Principal Consultant at Ravensgate and Mr Neal Leggo, Principal Consultant at Ravensgate. Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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". Messrs Harvey and Leggo consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Appendix 2: Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
<b>Gruyere<sup>1</sup> (2015) (0.7 g/t)</b>	<b>128,381</b>	<b>1.36</b>	<b>5,616</b>
Measured	1,585	1.41	72
Indicated	93,485	1.35	4,050
Inferred	33,312	1.40	1,495
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>632</b>	<b>9.00</b>	<b>183</b>
Measured	43	26.5	37
Indicated	400	9.0	116
Inferred	188	5.0	31
<b>Attila Trend<sup>3</sup> (2015) (0.7 g/t)</b>	<b>5,301</b>	<b>1.59</b>	<b>270</b>
Measured	661	1.96	42
Indicated	3,852	1.52	189
Inferred	787	1.59	40
<b>Total Mineral Resource</b>	<b>134,313</b>	<b>1.41</b>	<b>6,070</b>

### NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
3. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

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