



# UNLOCKING THE **POTENTIAL**

*Through Passion - To Production*

Precious Metals Summit – September 2016

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



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# The Gold Road Difference

## Yamarna Belt – A New Gold District

- ~5,000 km<sup>2</sup> tenement holding in prolific Yilgarn Craton
- Highly prospective and under-explored
- Multiple Camps, Advanced Targets, and Resources



A\$12-14 million explore budget 2016/2017

- Who else has Resources of >6.6 Moz Au  
... and an Ore Reserves of 3.2 Moz Au  
.... with > 11 year Mine Life?

And huge exploration growth potential?

## A globally unique gold Explorer and Developer

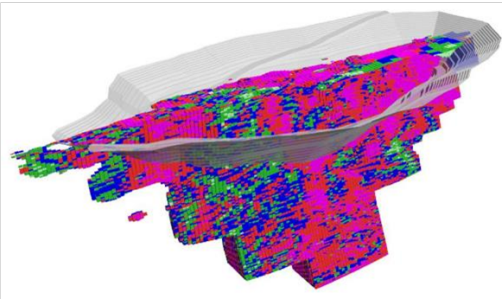
- Who else is discovering World Class deposits through Greenfields Exploration?

On over 5,000 km<sup>2</sup> of prospective exploration tenements?

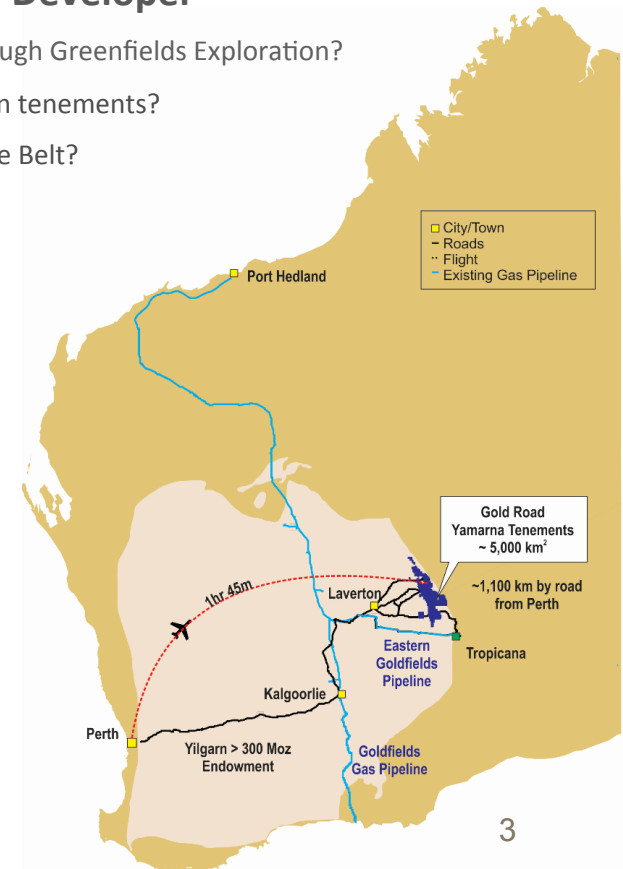
On their own unexplored Greenstone Belt?

## Gruyere Gold Project – Long Life, Low Cost

- 12 year project life at 265,000 ounces per year
- LOM AISC of A\$960 (US\$700) per ounce
- Upside potential - value engineering & depth extension



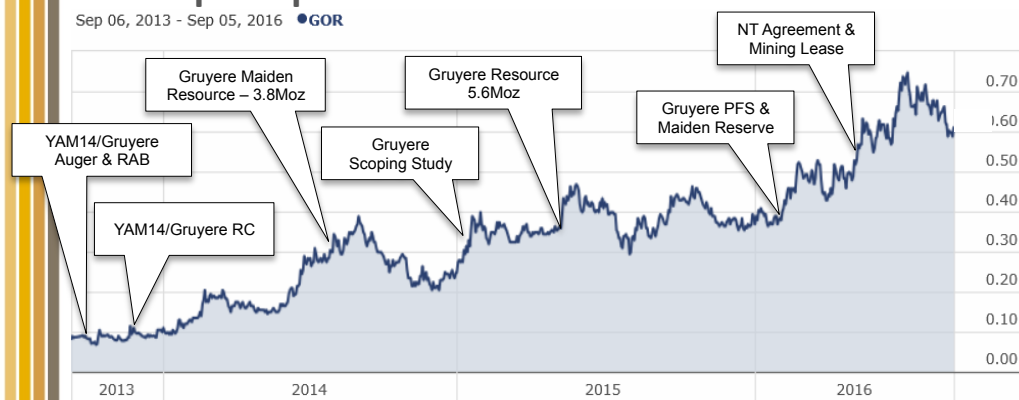
**Maiden Ore Reserve of 3.2 Moz Gold  
within 3 years of discovery**



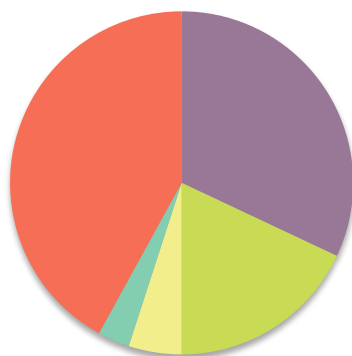
# Corporate Summary

## Share price performance

Sep 06, 2013 - Sep 05, 2016 • GOR



## Shareholder Base (Top 20 = 56%)



- North American Instos
- Australasian Instos
- UK Instos
- Board & Mgmt
- Retail

### Substantial Shareholders:

- RCF ~10%
- Platypus ~7%
- Van Eck ~6%
- Mason Hill/Equinox ~5%

### Research:

- Macquarie
- Haywood Securities
- Canaccord
- RBC
- Argonaut
- Bell Potter
- Petra Capital
- Eagle Research

## Gold Road Board

Tim Netscher	Non-exec Chairman
Ian Murray	Managing Director and CEO
Justin Osborne	Executive Director – Exploration & Growth
Martin Pyle	Non-exec Director
Sharon Warburton	Non-exec Director
Kevin Hart	Company Secretary

## Capital Structure

	Sept 2016	US\$
Issued Shares	869M	
Performance Rights	4.7M	
Unlisted Options	4.6M	
Market Cap	A\$573M <sup>1</sup>	US\$440M <sup>2</sup>
Cash	A\$90M <sup>3</sup>	US\$67M <sup>3</sup>

<sup>1</sup> As at 7 September 2016, based on last close price of A\$0.66 per share.

<sup>2</sup> As at 7 September 2016, based on exchange rate of 0.7675

<sup>3</sup> As at 30 June 2016 (unaudited) and exchange rate of 0.7444 (30 June 2016)

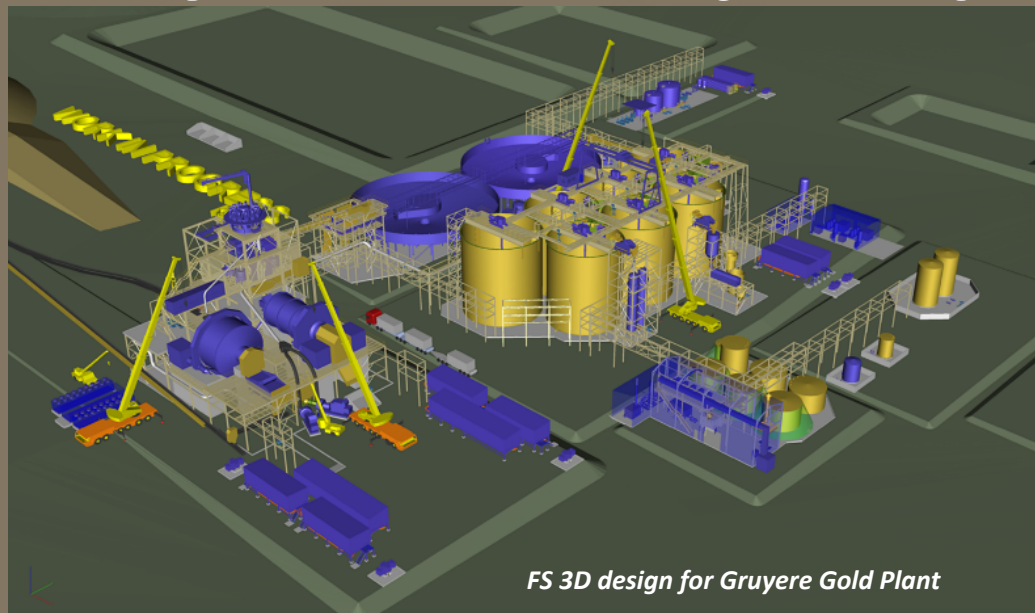


# Gold Road Vision – Five years and beyond

- Gruyere Operation
  - $\geq 300,000$  oz pa through Gruyere plant
  - $> 15$  year production profile
  - $AIC < A\$1,000/\text{oz}$  /  $\text{Margin} > 80\%$
- Dividend payer
- 2<sup>nd</sup> project being developed ( $>1$  Moz)
- Building up to  $>500,000$  oz pa across Yamarna
- Replicating our exploration expertise on other belts



# Gruyere Gold Project Update

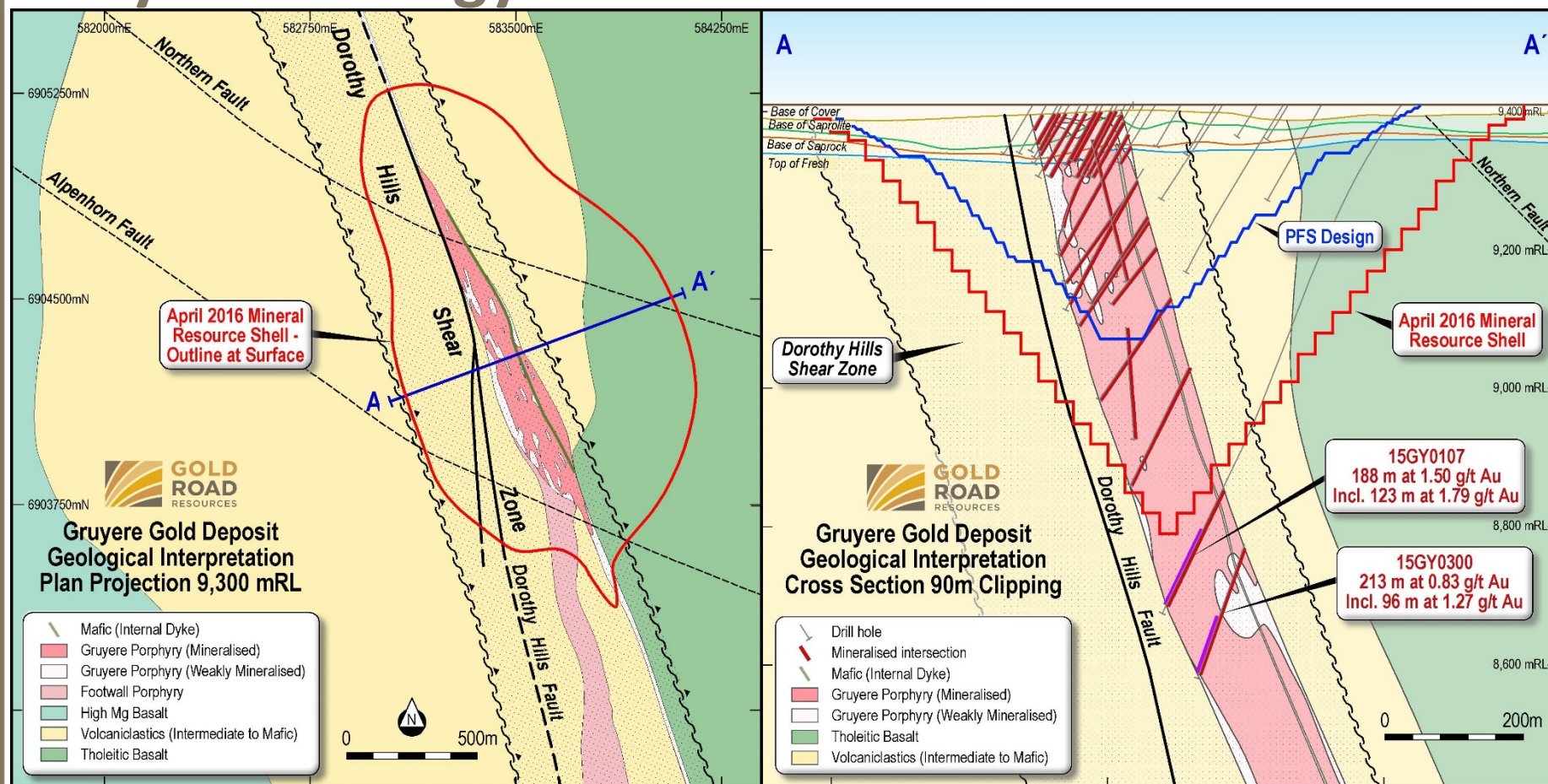


*FS 3D design for Gruyere Gold Plant*



*Deliveries to Yamarna Exploration Camp*

# Gruyere Geology – Well defined and understood





# Gruyere Feasibility Study Status

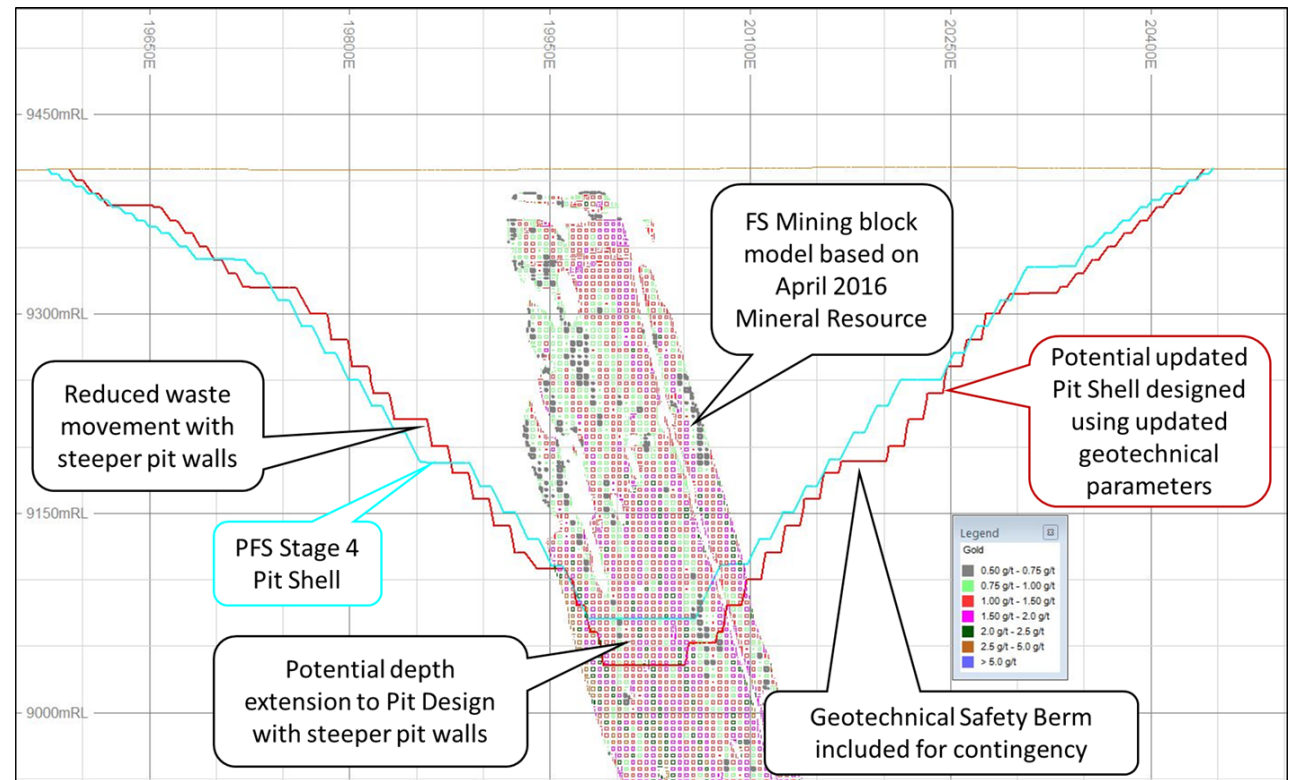
*Safety first approach to everything we do  
Electricians preparing to install power infrastructure  
Safe working at heights*



- Feasibility on track for Q4 2016 Completion
- Technical works complete
- New geotechnical design parameters increase pit depth
- Power contract tendered for award in Q4 2016
- Tendering complete for EPC and Bulk Earthworks Contracts
- Early works engineering securing long lead items
  - SAG and Ball Mills, Crusher, 300 man Construction Camp
- Capex & Opex estimate validation by tender prices

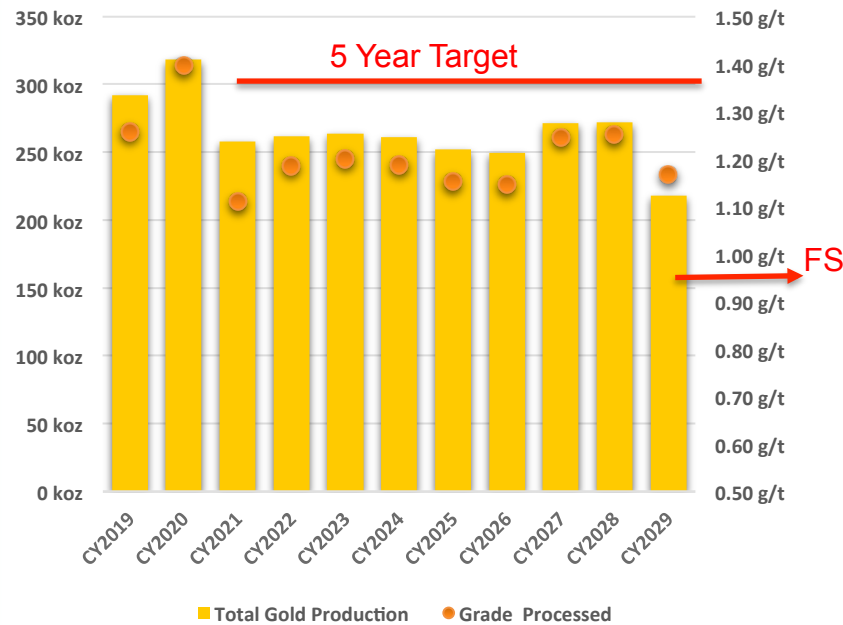
# Improving Value – Mining Upside

- Geotechnical study updated
- Improved design parameters
- Pit Slopes steepen by 3-5°
- What can this do?
  - Drive a deeper pit
  - Increase contained ounces
  - Reduce strip ratios
  - Increase mine life

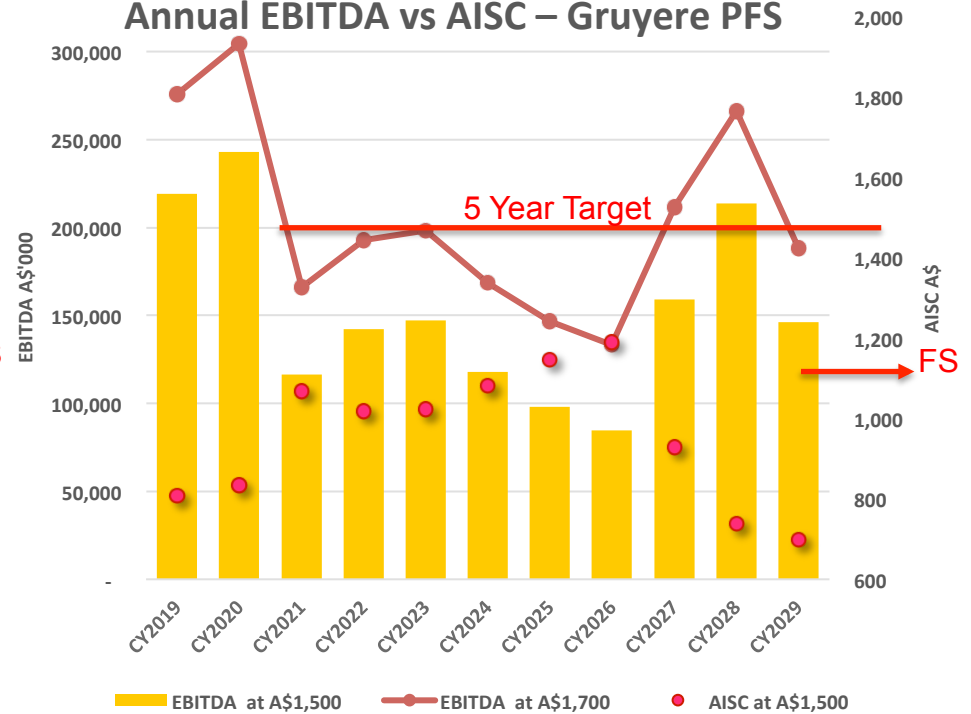


# PFS Production & EBITDA Profile

## Annual Gold Production – Gruyere PFS



## Annual EBITDA vs AISC – Gruyere PFS



<sup>1</sup> Gruyere Pre-Feasibility Study - ASX announcement dated 8 February 2016

Long life - consistent cash flows – potential to improve

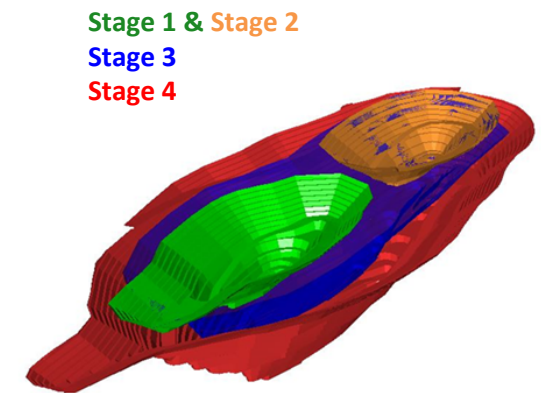
# Funding Update & Strategic Alternatives

## ▪ Traditional Debt

- Project Finance stream well advanced
- 12 Domestic and International banks shortlisted to 7
- ITE appointed – report due Q4 2016
- Project can carry significant debt
- Anticipate final bank group of 5 banks for ~2/3 debt

## ▪ Joint Venture Interest

- International and domestic mining companies
- Assessing indicative, incomplete and non-binding proposals
- Remains a viable funding option
- Decision to be made Q4 2016



**Gruyere draft FS Open Pit Design Shells**  
Showing 4-Stage Pit Design Shells  
Schedule aims to maximise early cash flows  
Strong early cash makes Project Finance attractive

# New Mine Exploration

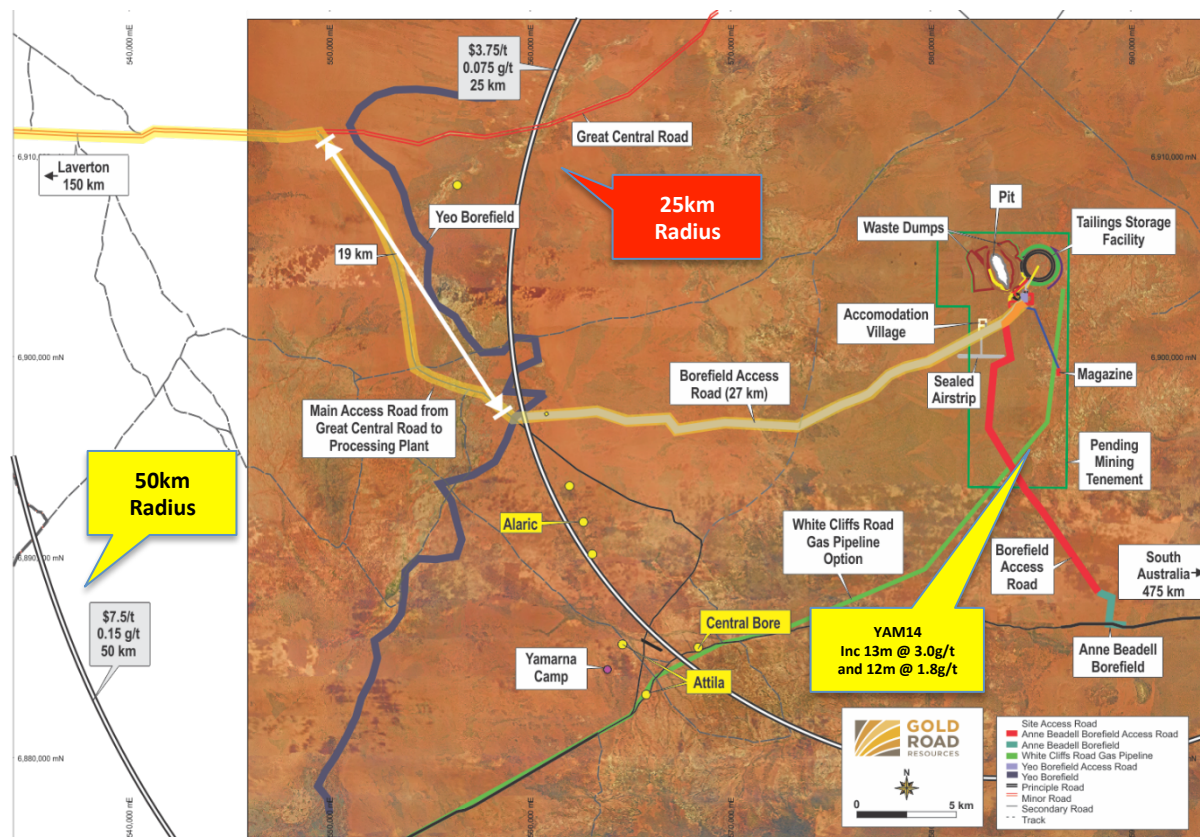
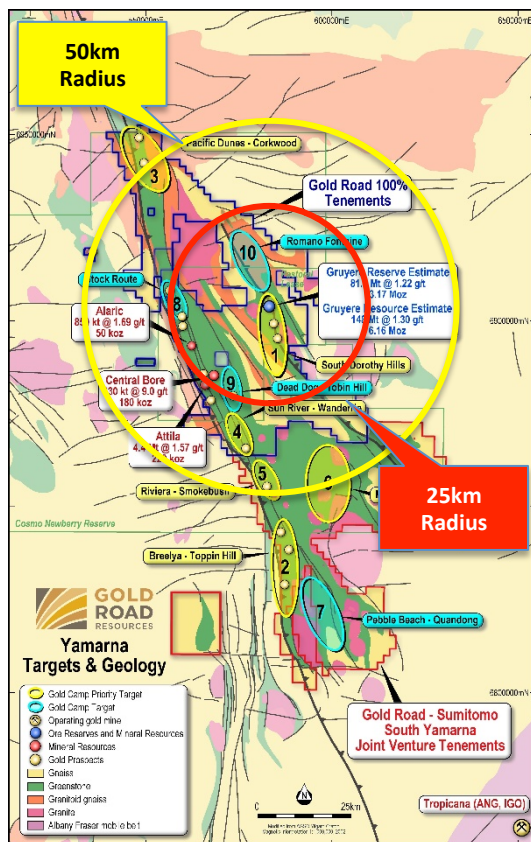
- Higher-grade supplementary ore to increase FS forecast production to 300koz pa
- Aggressive programme in progress
- Assess existing resources
- Follow-up 2 years Regional testing
- Utilising world class science

*Exploration Geologist Jordan Rogers  
inspecting drill core with Geology Manager  
John Donaldson*





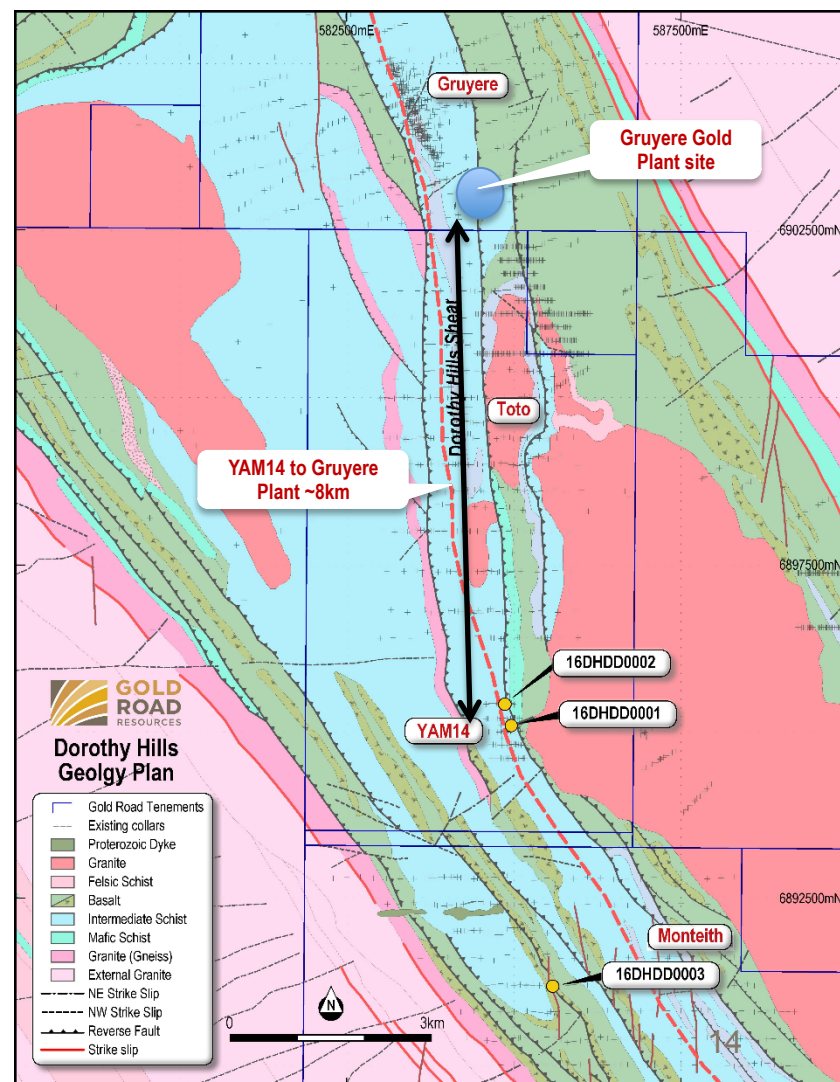
# The Gruyere Radius of Influence



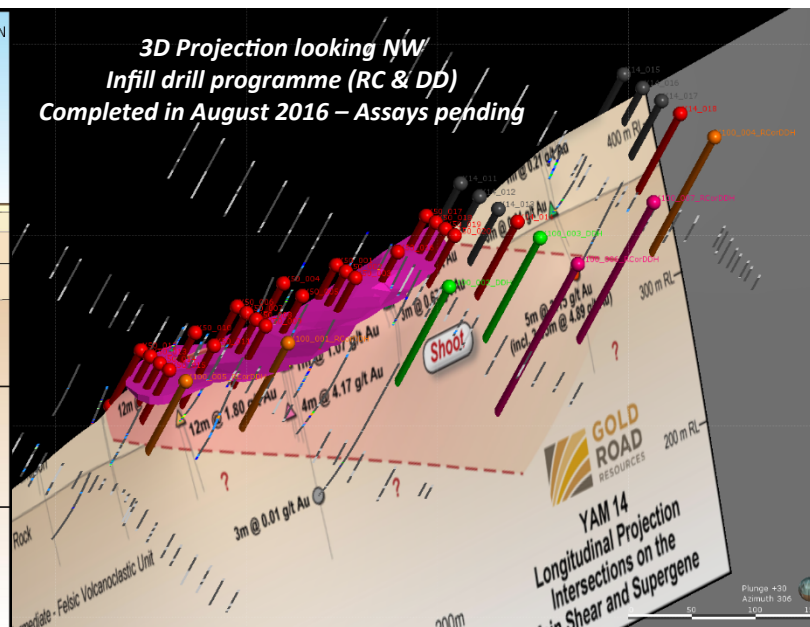
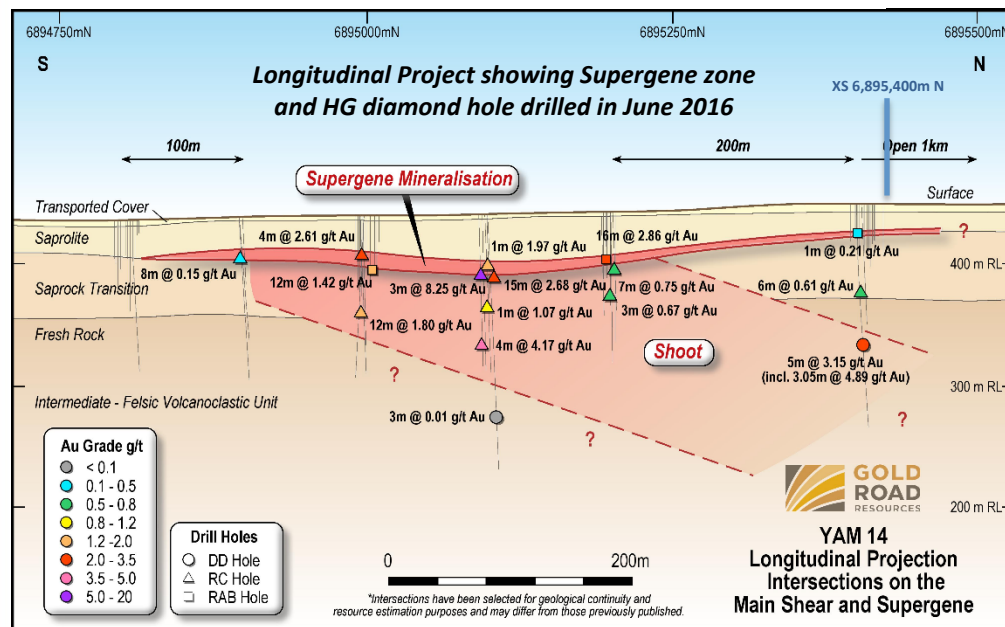
# South Dorothy Hills #1

- Targeting discoveries closest to Gruyere Project
- Diamond drilling at **YAM14** identified discrete shear zone
  - Resource potential within 8km of Gruyere Gold Plant
  - Shallow supergene pit with higher-grade UG potential
- Diamond drilling at **Monteith** demonstrated favourable geology
- Aircore Programmes 2014-2016
  - Toto: numerous anomalies and bedrock gold being re-assessed
  - Monteith: favourable geology requires further assessment

*Less than 20km of the >100km strike length of  
Dorothy Hills Shear Zone has been tested*



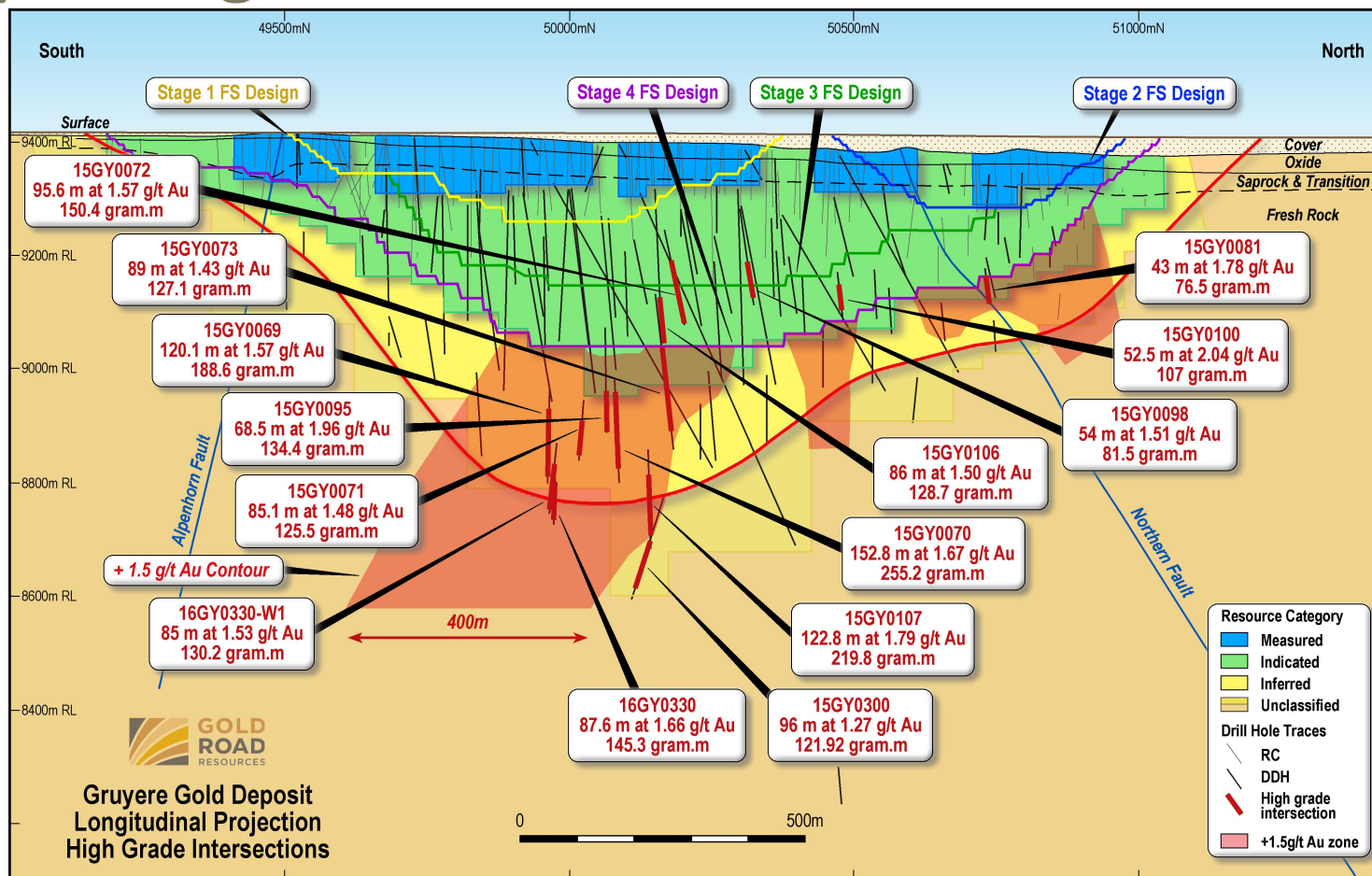
# YAM14 – Our Priority HG Target



- Discovered with Gruyere in October 2013. It has received minimal exploration since
- Combination of shallow supergene and moderate to high-grade primary gold mineralisation at least 600m strike
- Completed 3,500m infill drill programme in August 2016 targeting HG supergene and continuity of shear zone
- Targeting 150-500koz within 8km of Gruyere Gold Plant



# Gruyere High Grade Trend – UG Potential



# Regional Exploration

- Searching for World Class Deposits
- Growing Yamarna to > 500koz pa
- Focus Camp Scale Targets



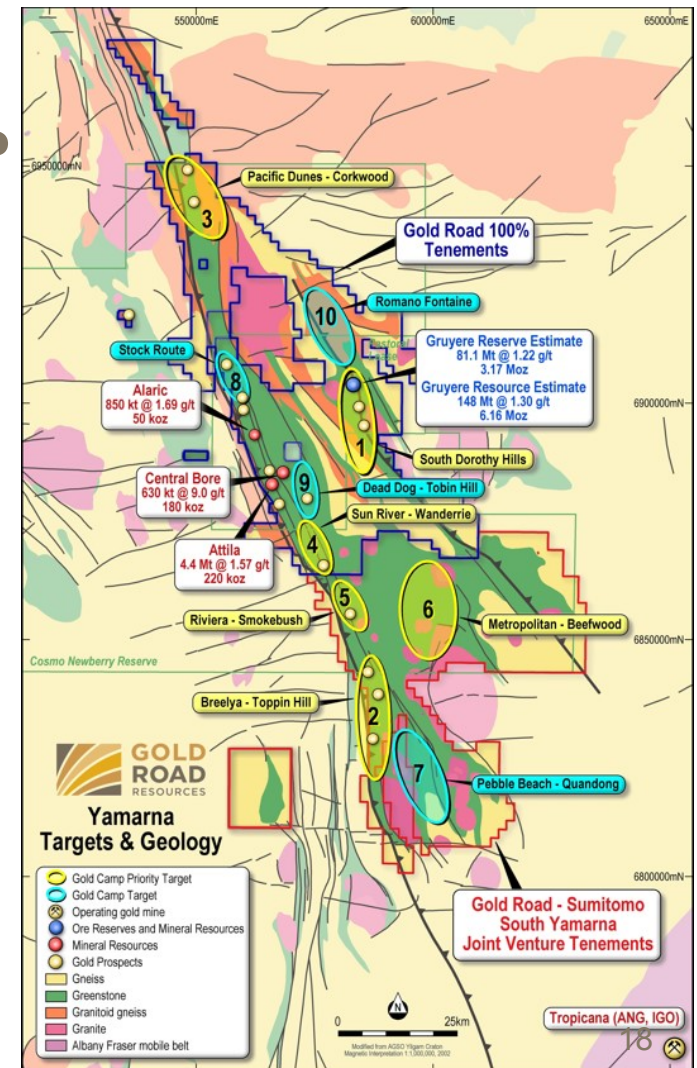
*Aircore Drilling at South Yamarna*



# Exploration in FY2017

## What would be success in next 12 months?

- **Proposed budget A\$12 to A\$14 million**
- **Attila - Alaric**
  - Ore Reserves added at Attila South and Alaric
- **South Dorothy Hills (#1)**
  - Ore Reserves added at YAM14
  - Discovery made at Toto or Monteith
  - Aircore drilling completed on Southern section of Dorothy Hills SZ
- **Wanderrie (#4)**
  - One defined resource position on a Supergroup Prospect
  - Positive bedrock drilling on at least 5 other targets
  - Identified at least 10 additional targets
- **Corkwood (#3)**
  - Discovery made on Washburn and/or Ibanez
  - At least first pass Aircore drilling completed on all prospects



**THANK  
YOU**

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## Appendices 1 to 3

- Competent Persons Statement
- Mineral Resource Statement
- Ore Reserve Statement







## Appendix 1: Competent Person Statement

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne. 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 the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, Senior 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). 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.

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 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.

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.

## Appendix 2: Mineral Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere<sup>1</sup> (2016) (0.5 g/t)</b>	<b>147.71</b>	<b>1.30</b>	<b>6.16</b>
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.63</b>	<b>9.0</b>	<b>0.18</b>
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
<b>Attila Trend<sup>3</sup> (2015) (0.7 g/t)</b>	<b>5.30</b>	<b>1.59</b>	<b>0.27</b>
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
<b>Total Mineral Resource</b>	<b>153.64</b>	<b>1.34</b>	<b>6.61</b>

### NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.5 g/t Au cut-off (refer ASX announcement dated 22 April 2016).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.7 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 Annual Report dated 15 October 2014).
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

## Appendix 3: Gruyere Ore Reserve Table

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

### NOTES:

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