



# **Gruyere – The Four Million Ounce Starting Point**

**Diggers & Dealers – August 2014**

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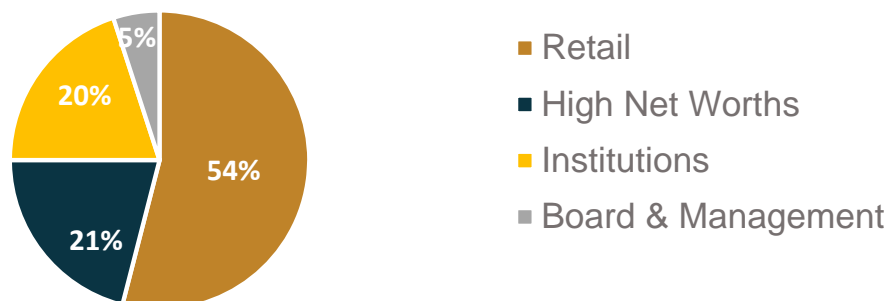
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## 12 month share price & volumes



## Shareholders



- As at 31 July 2014 shareholders ~ 6,300
- Van Eck ~ 6%
- JV with Sumitomo Metal Mining w.e.f. May 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)	515M*
Performance Rights	2.1M*
Unlisted Options	18.7M*
Share Price	A\$0.35#
Average daily volume	1.4M
Market Cap	~A\$180M#
Cash	\$9.6M*

\* As at 30 June 2014

# As at 5 August 2014



# 1

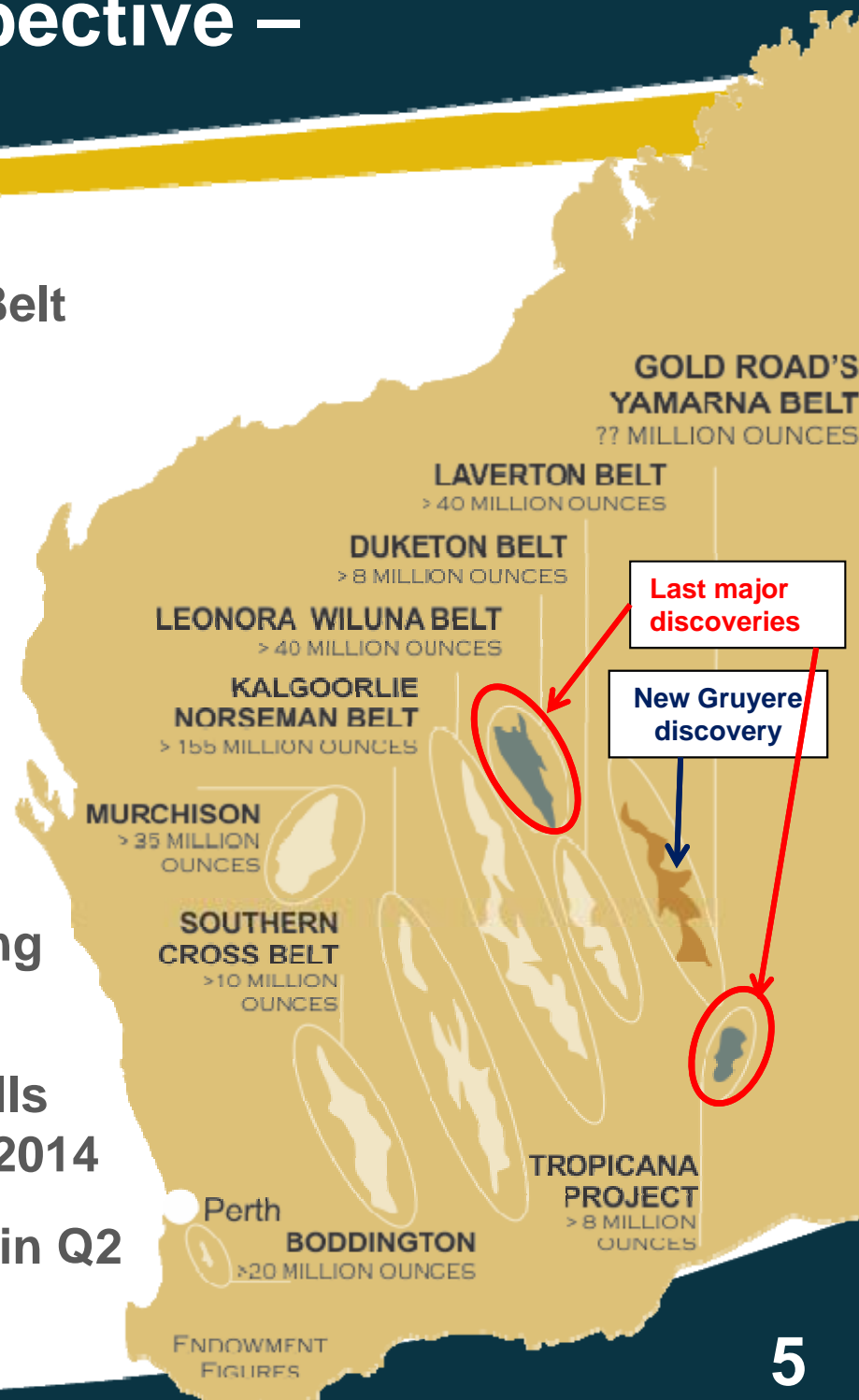
## Yamarna Belt: The Yilgarn's Final Frontier



# Yamarna Highly Prospective – Underexplored

- Ownership of almost the entire Yamarna Belt
  - ~4,900 km<sup>2</sup> 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 >5 Moz Au\*, so far ...
- Exploration JV with Sumitomo Metal Mining over South Yamarna w.e.f. 2013
- Significant discovery of South Dorothy Hills trend: Gruyere in Q3 2013 and Toto in Q2 2014
- Significant discovery in Minnie Hill South in Q2 2014

\* Refer to Appendix 1



# 2

## High-Priority Gold Camps

*'Smart Exploration'*



# Targeting World Class Deposits

## Quality Area Selection

### GOR Data Collection

*Detailed Magnetics  
XRF geochemistry  
Gravity  
Geological mapping and interp*

**Improving knowledge**



### Basin Targeting

*By Dr J Hronsky 2012*

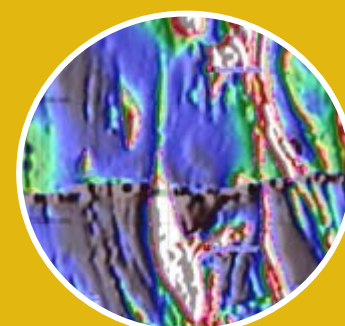
**Regional Scale Controls**



### Structural Targeting

*By PGN Geoscience &  
Dr R Bateman 2012*

**Depositional sites**



### Redox Targeting

*By Dr D Haynes*

**Chemical Deposition**



# Targeting World Class Deposits

## Quality Area Selection

### Camp Scale Targets *GOR Targeting*

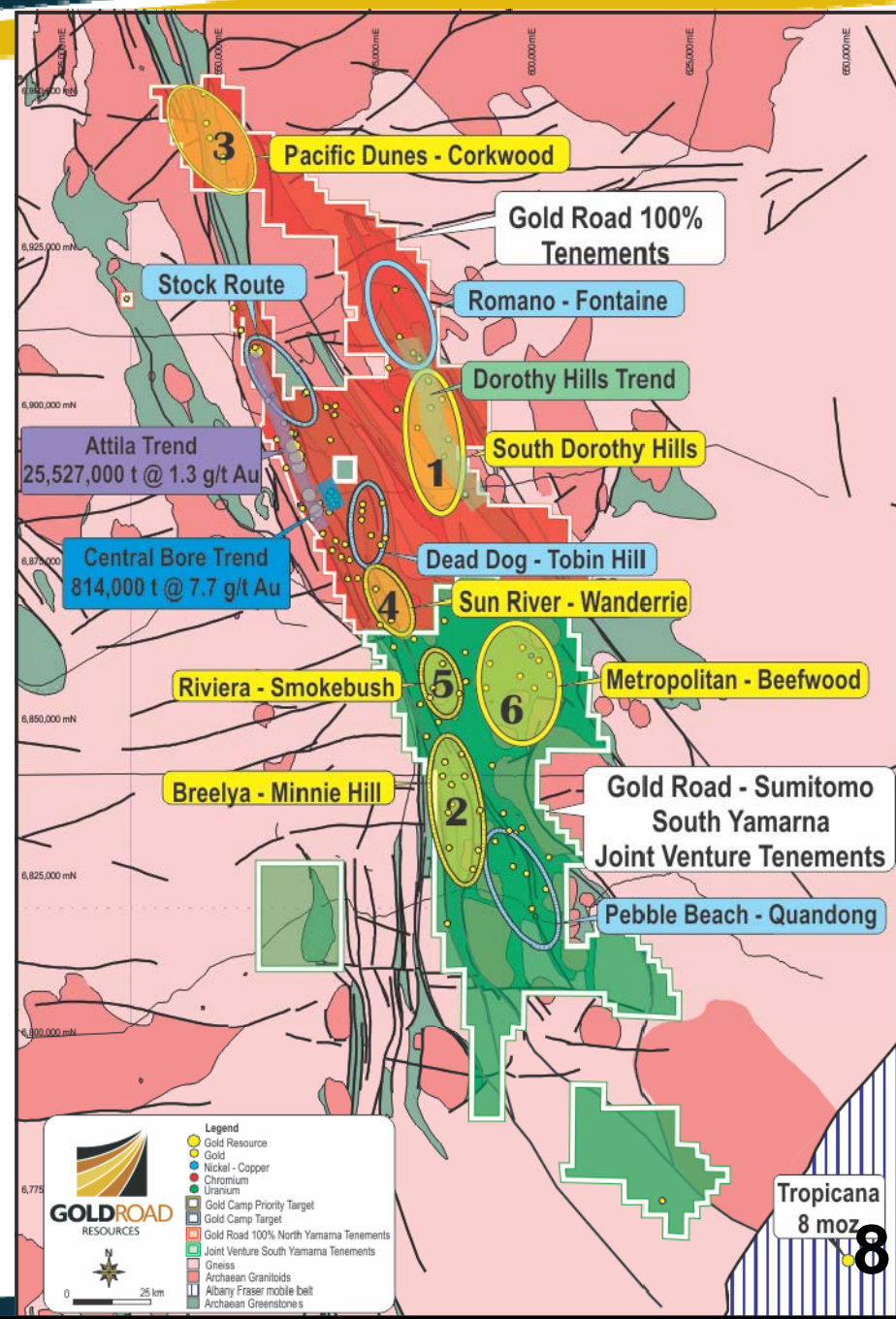
#### Priority Exploration Sites

- 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)

4

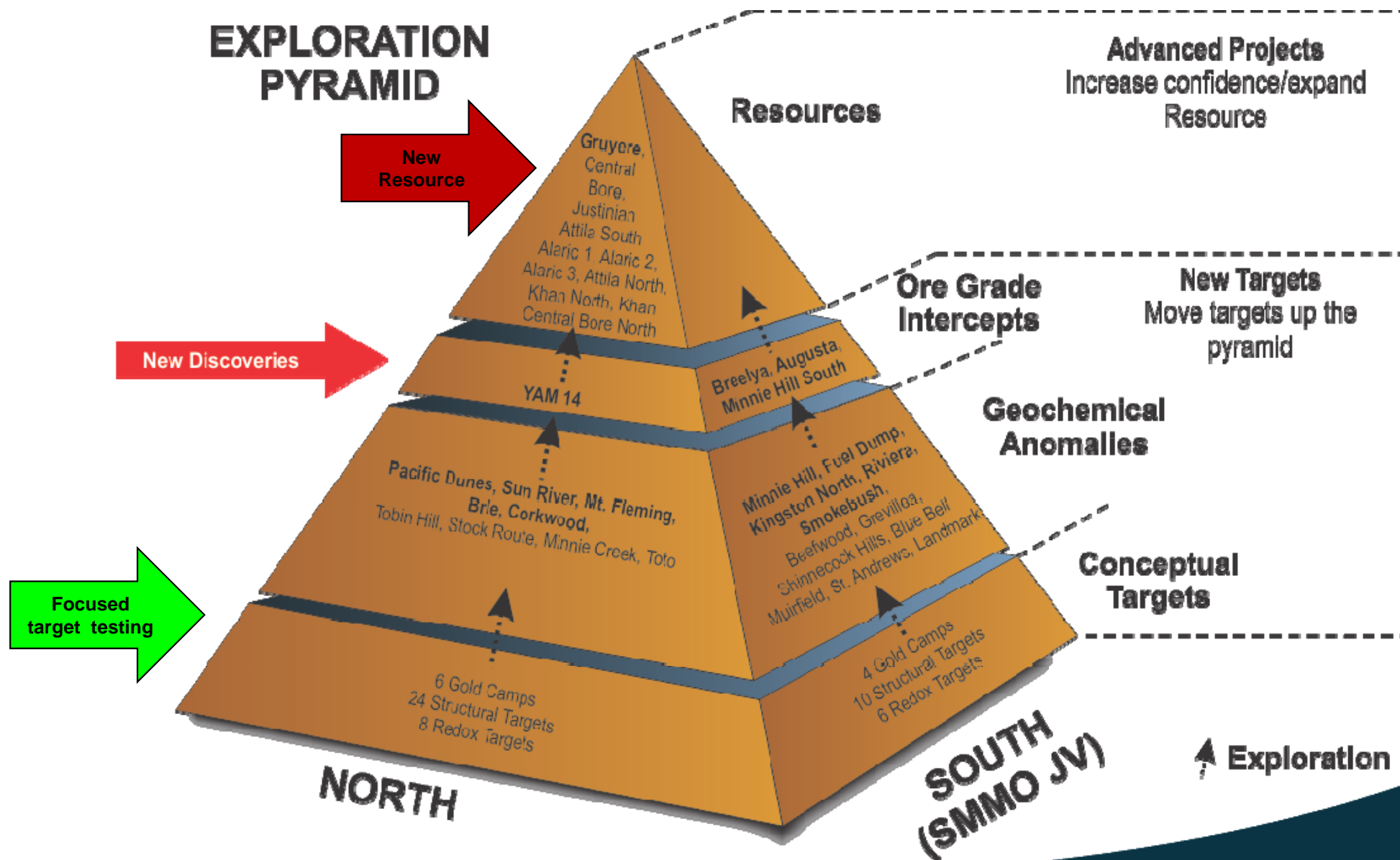
**High  
Priority  
Camps for  
immediate  
testing**

**Second  
Tier  
Camps  
for later  
testing**





# Improving the Portfolio Quality



# 3

## Gruyere

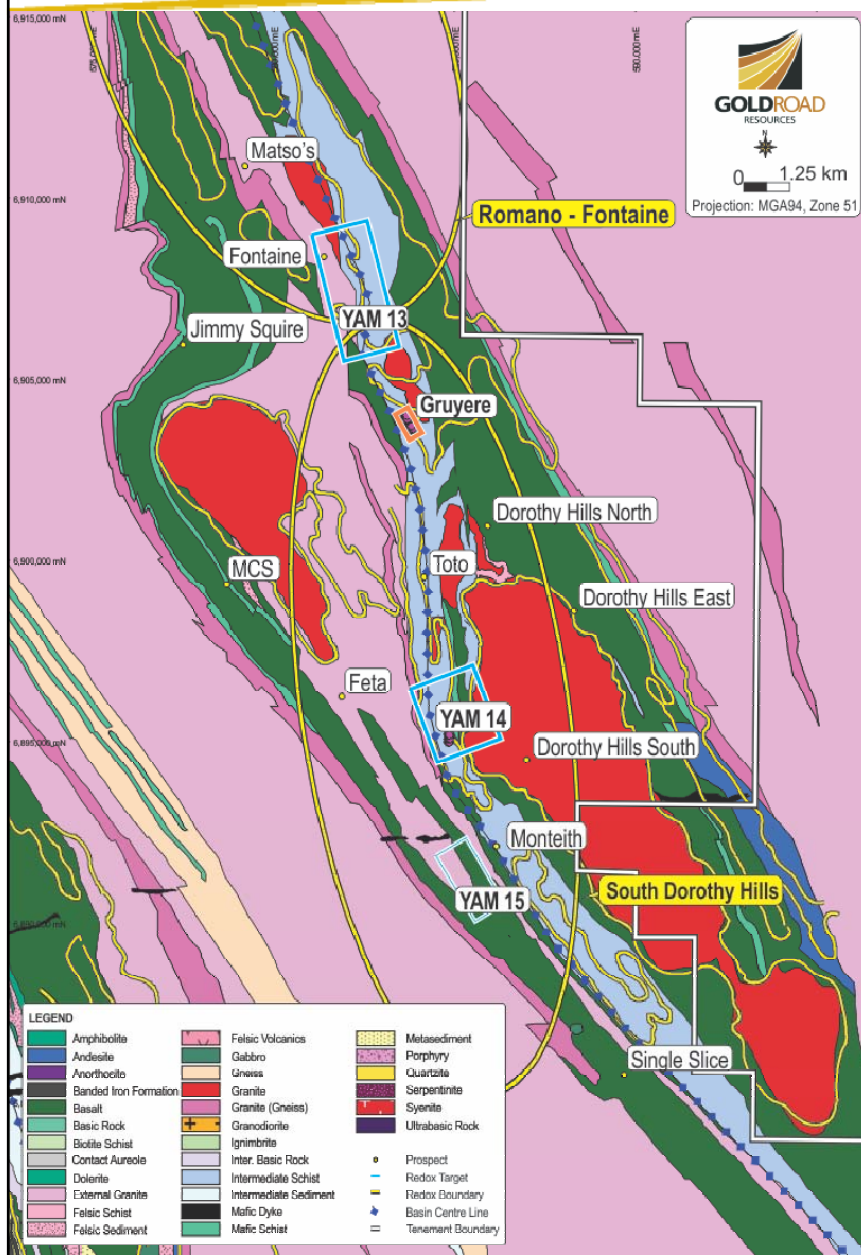
*'A Juicy Find'*



Gruyere drill core, 14GYDD0008 – Arsenopyrite vein



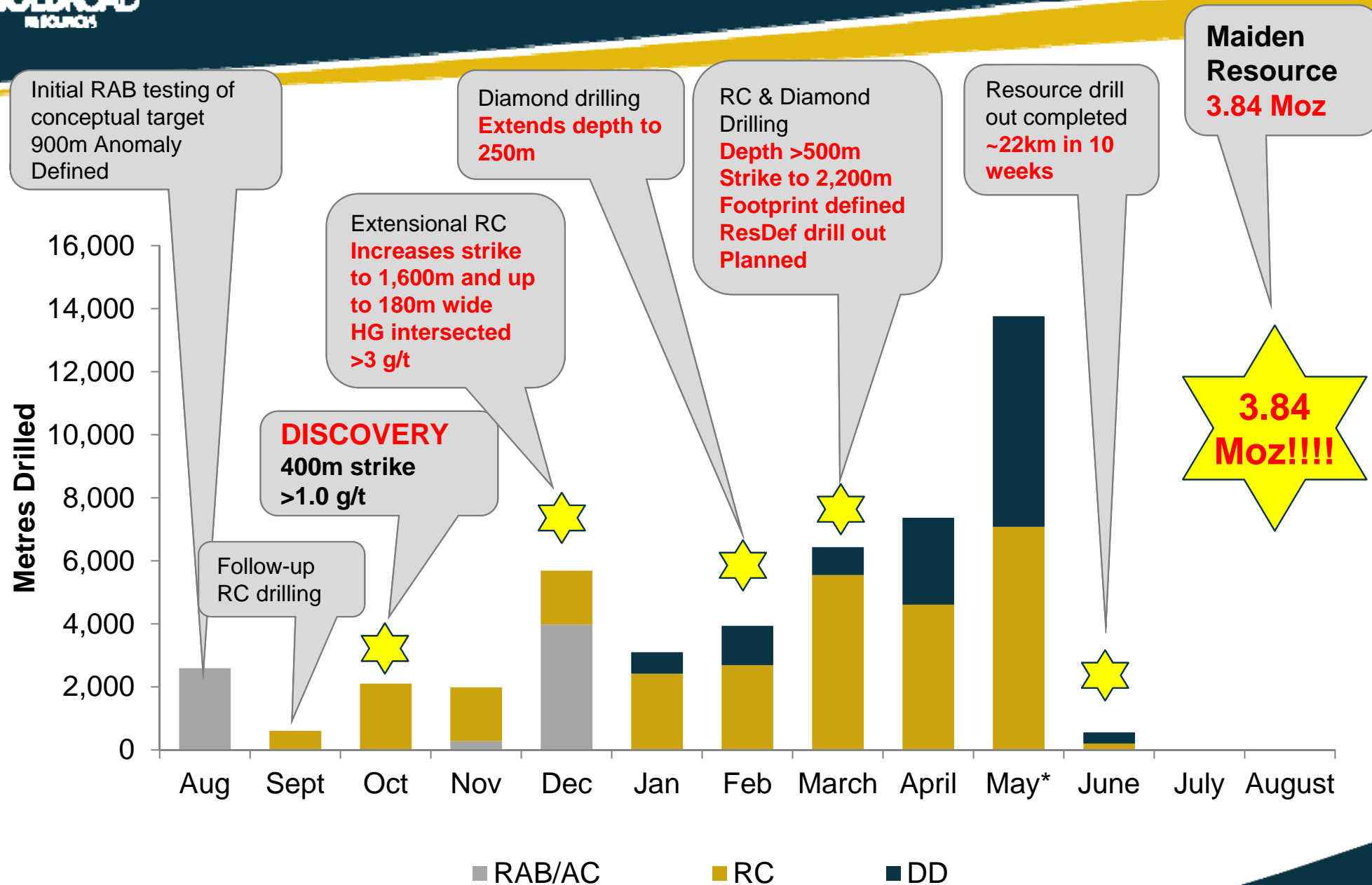
# Dorothy Hills Trend – A Regional Play



- 25km east of Central Bore
- Regional shear at “Centre of Basin”
- Multiple targets on Dorothy Hills SZ
  - Gruyere – Structural Target
  - YAM14 – Structural/Redox Target
  - Toto Anomaly – Structural Target
- **Gruyere discovery\***
  - 3.84 Moz maiden Resource August 2014
  - 2,200m strike length of gold mineralisation
  - Horizontal width from 7m to 190m (avg 90m)
  - From 1m below surface to >600m depth and open
- **YAM14 discovery\***
  - 300m strike length, to 80m depth
  - Shallow supergene over intrusive
- **Toto anomaly\***
  - 3km long by 1.2km wide > 10ppb Au
  - Three discrete parallel trends > 15 ppb Au



# Gruyere – Anomaly to Resource in 10\* mths



44,000m total drilling completed; ~26,400m RC and ~11,680m DD

\* ASX announcements dated from 14 October 2013 to 4 August 2014

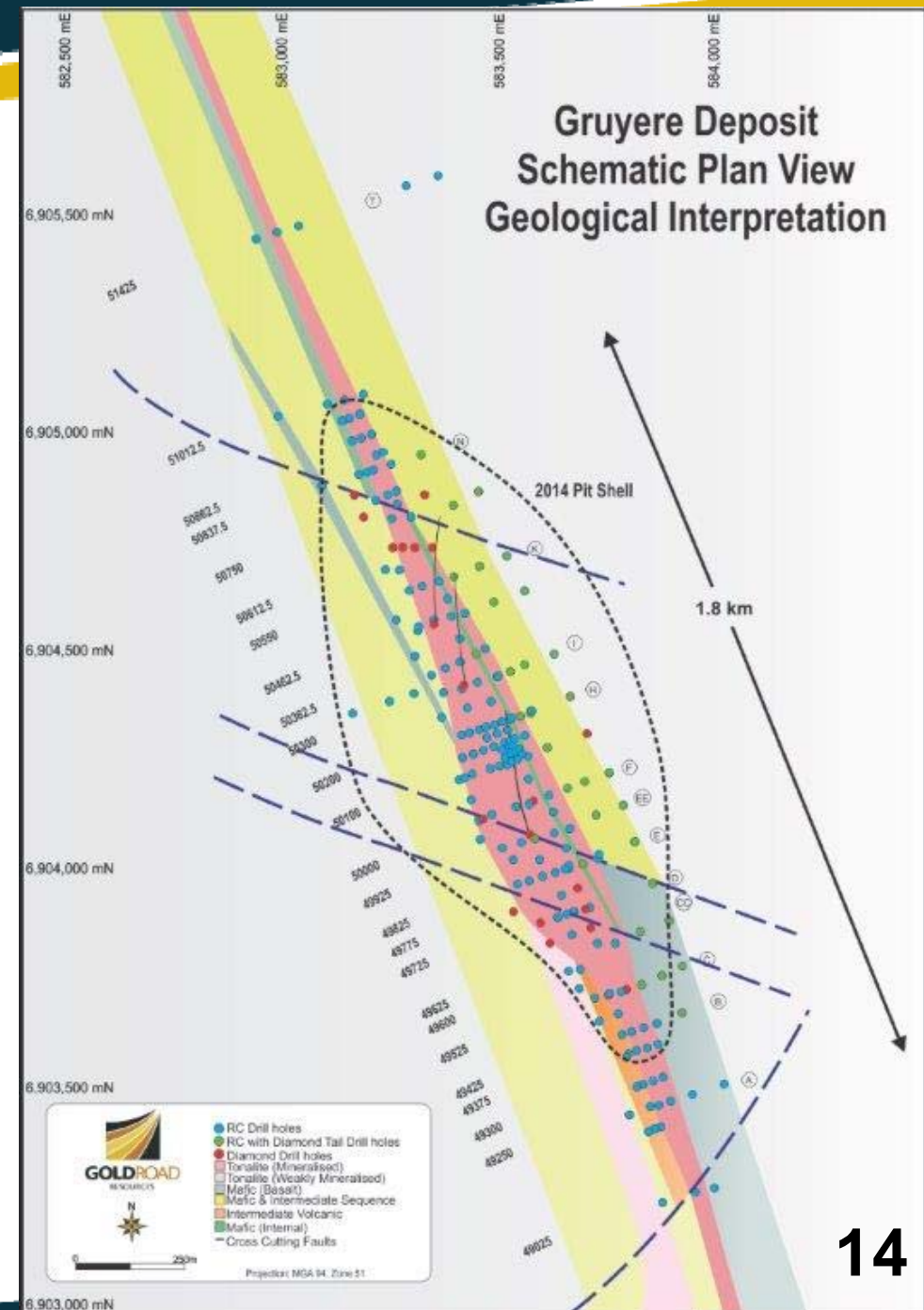
# Gruyere Discovery Statistics



- Mineral Resource announced 4 August 2014 within 9.5 months of discovery
- **Resource 96.9 Mt @ 1.23 g/t, 3.84 Moz**
- 41% Resource Measured & Indicated
- **Discovered 400koz/month, 13.5 koz/day, 560 oz/hour**
- 38,100 metres drilled (~26,400m RC and ~11,700m DD)
- Maximum 7 drill rigs on site – 2 x RC (Raglan), 5 x Diamond (Terra/WDD)
- Approx 31,000 assays (Intertek)
- **Approx 100 oz/metre drilled and 124 oz/sample assayed**
- Exploration spend <\$7 million
- **All at less than \$2/oz discovery cost**

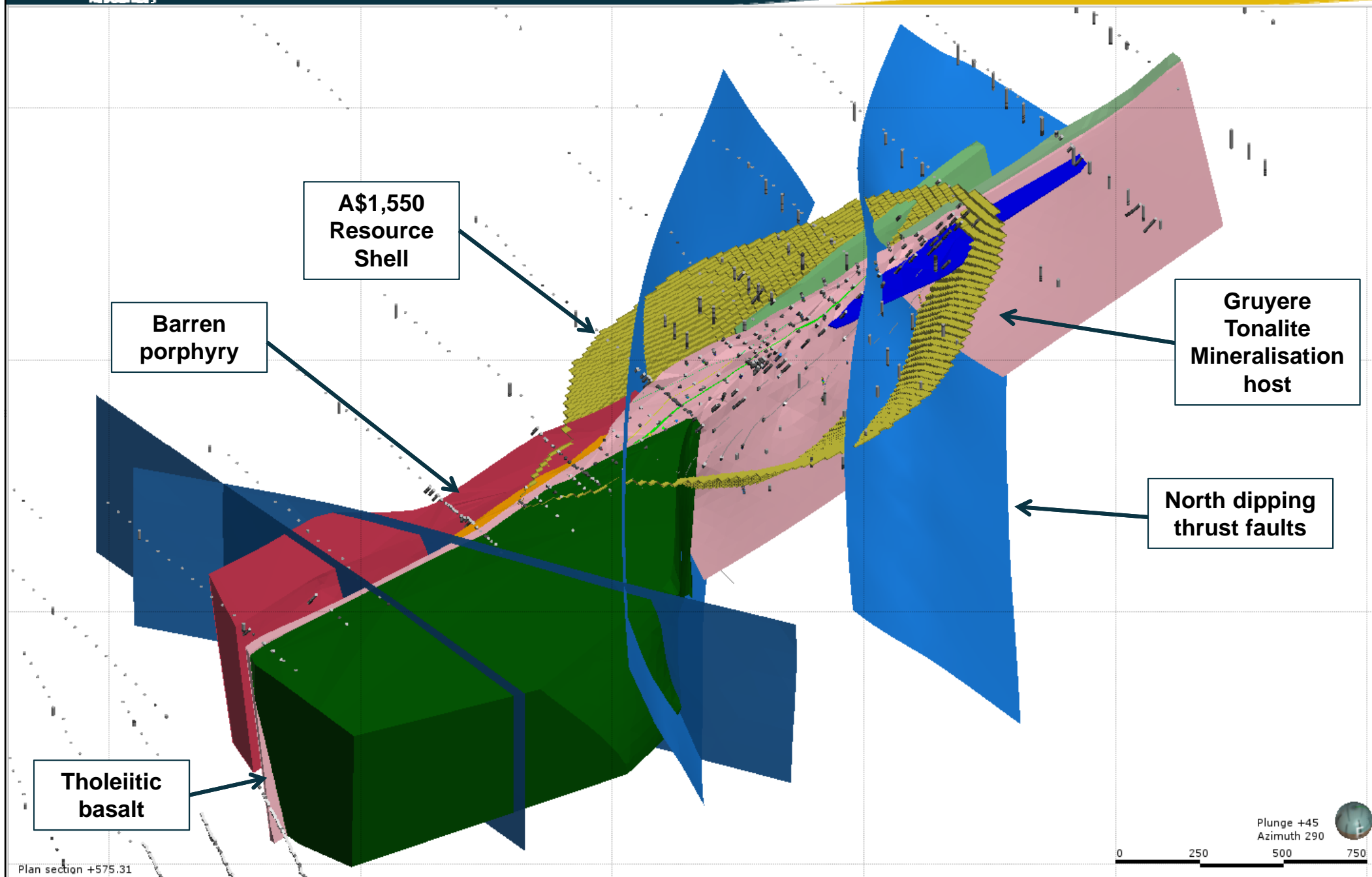
## Geology

- Porphyry host intruding Basalt-Volcaniclastic sequence
- Emplaced into Dorothy Hills SZ – Reverse Dextral
- Main mineralised zone over 1,800m strike
- Horizontal width 15m to 190m
- Gold from 1m below sand cover to >600m vertical
- Remains open at depth
- Simple geology, high continuity, consistent grade
- Strong structural controls well understood
- BFMC – Big, fat & minimal cover – Strip Ratios?

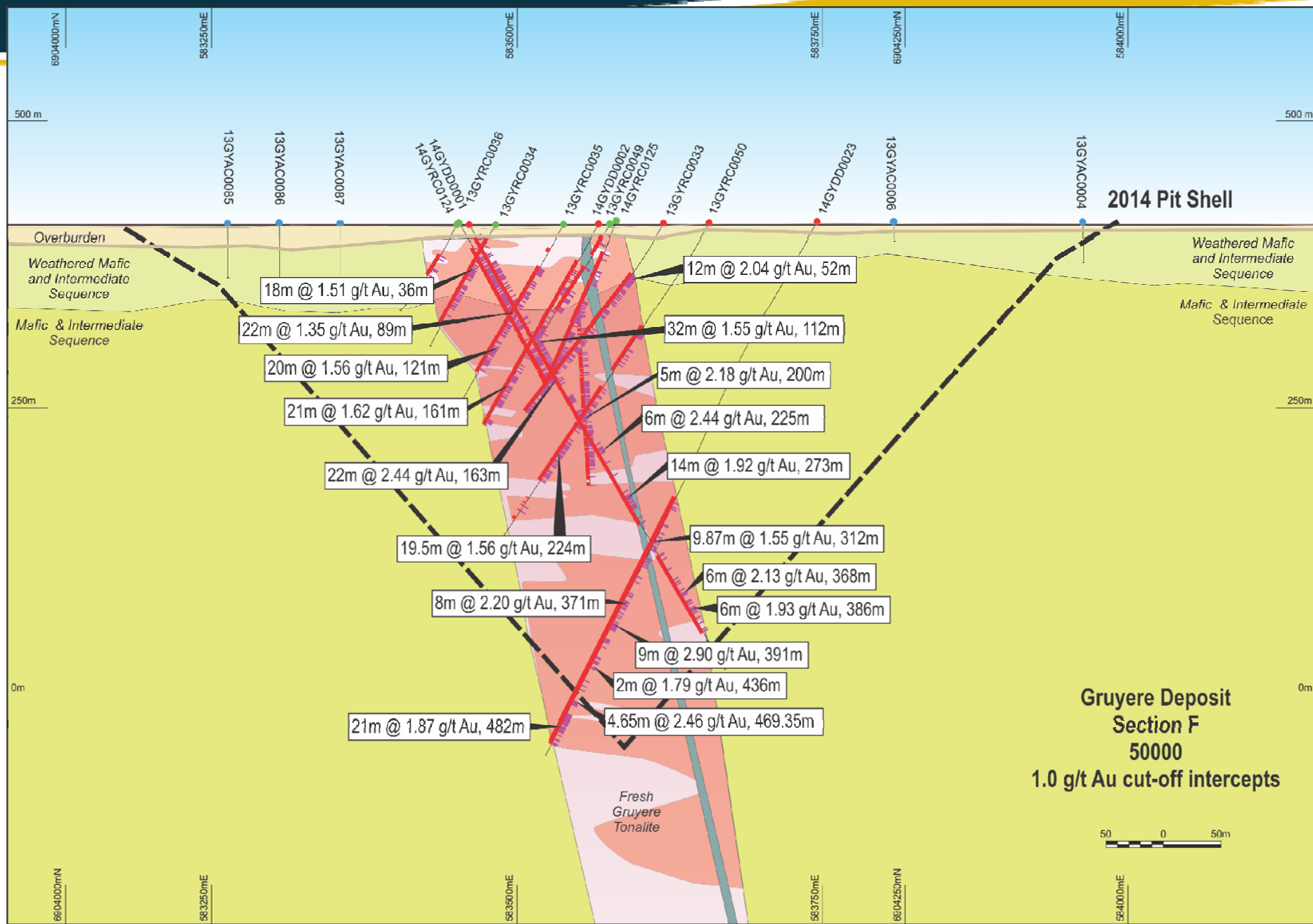




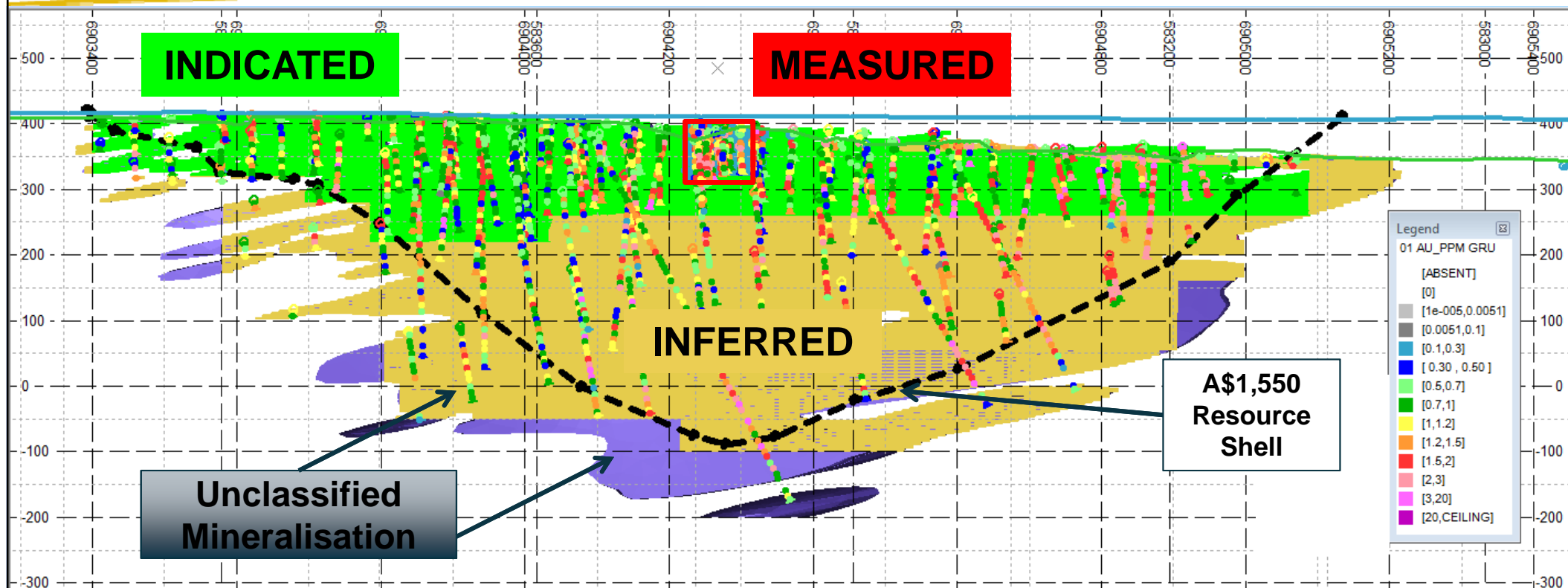
# Gruyere – Geological Model



# Gruyere – Typical Central XS

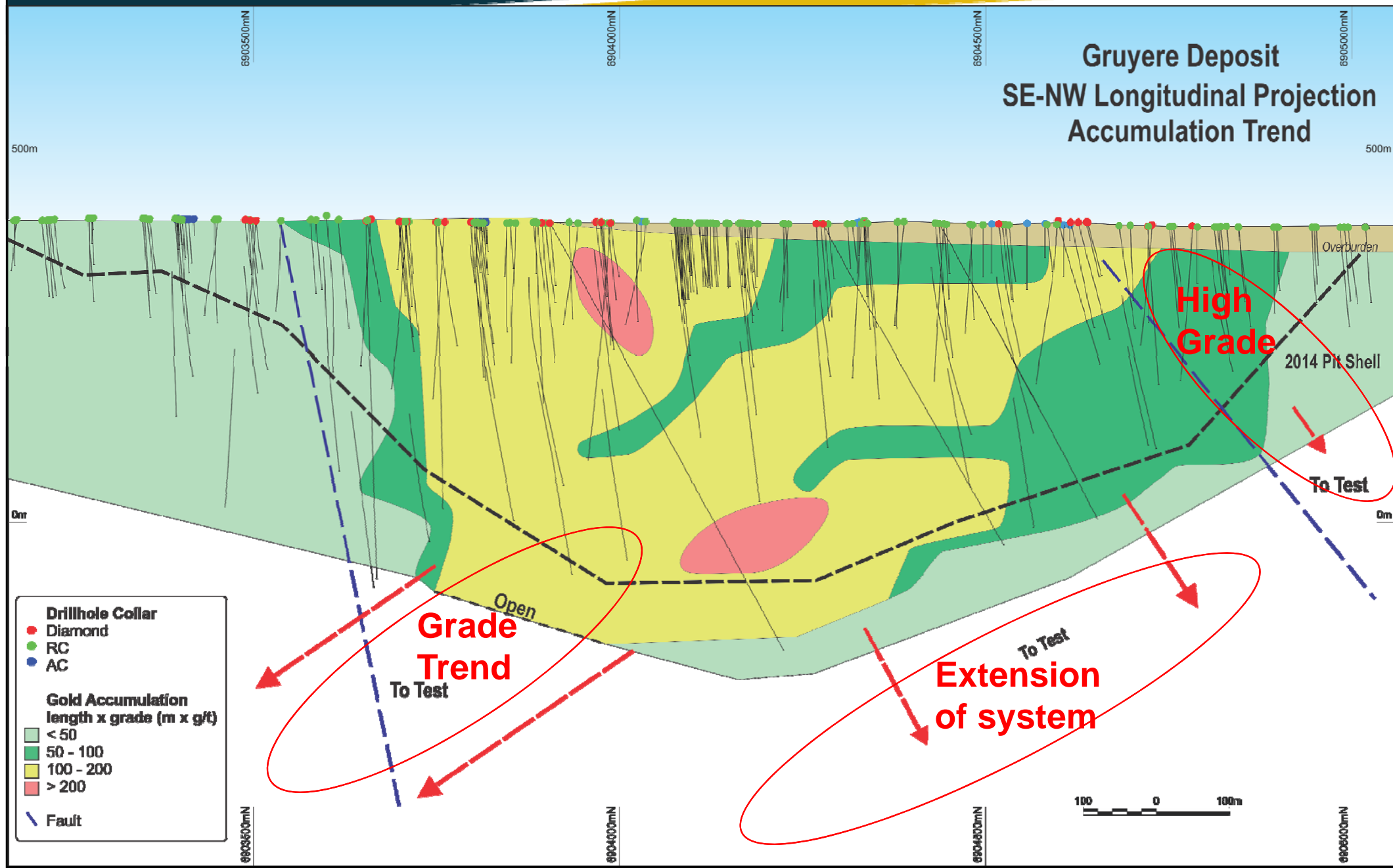


# Gruyere – Resource Classification



- 96.9 Mt at 1.23 g/t for 3.84 Moz
- Resource constrained within A\$1,550 optimised pit shell
- 41% Measured and Indicated Mineral Resource
- Significant extensional potential





# Gruyere – Project Development Status

Study Element	Status
Scoping Study Underway	<ul style="list-style-type: none"> <li>GR Engineering engaged to complete Scoping Study</li> </ul>
Metallurgical	<ul style="list-style-type: none"> <li>Total recoveries of ~94% to 98% at 75 to 125µm grind</li> <li>Gravity recoveries from ~50% to 69%</li> <li>Rapid leach kinetics – 4 to 8 hours</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>Level 1 Flora and Fauna Survey field work complete</li> </ul>
Geotechnical –Report Complete	<ul style="list-style-type: none"> <li>Pit Slope Angles: 32° oxide, 40° transitional, 50° fresh rock.</li> </ul>
Hydrological	<ul style="list-style-type: none"> <li>Production water bores developed and licenced</li> </ul>
Native Title	<ul style="list-style-type: none"> <li>Central Bore Draft Mining Agreement in progress</li> </ul>
Mining Engineering	<ul style="list-style-type: none"> <li>Conceptual Operating and Capital cost structures under review</li> </ul>
Mine Optimisation and Scheduling	<ul style="list-style-type: none"> <li>Mining parameters under review</li> <li>First pass optimisations complete.</li> </ul>

2014/2015

2016/2017

## Gruyere Project

- Open pit mine plan
- Assessing 4 – 10 Mtpa throughput
- Recoveries: Met ~95%, gravity ~50%

Scoping Studies

Feasibility Studies  
(PFS & DFS)

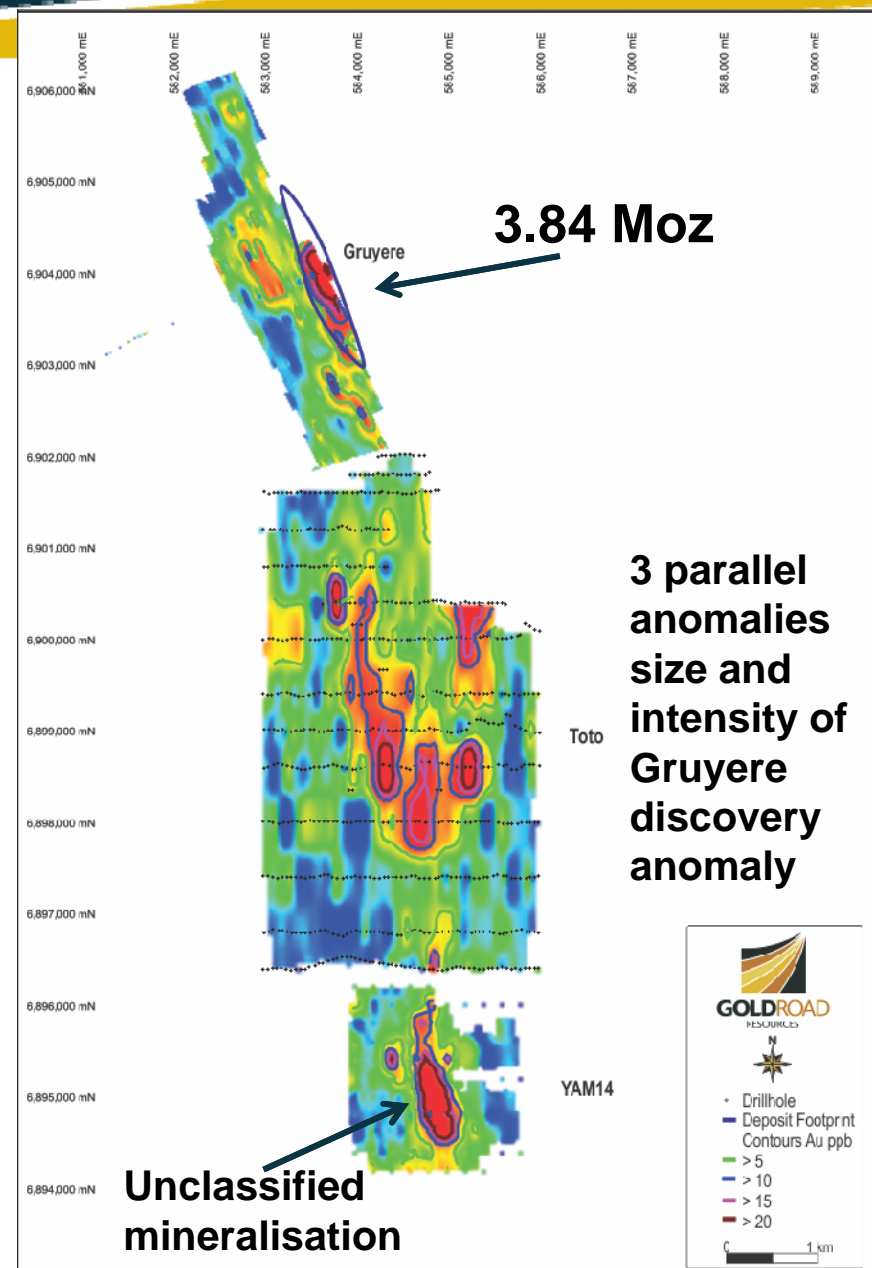
Construction



Is there more?

## Toto Prospect

- Interface RAB identified gold anomaly
  - 1,563 metres RAB drilling in 522 holes
  - Single interface sample collected in each hole
- 2km south of Gruyere
- 3km long and 1.2km wide (> 10ppb Au)
- Three discrete parallel trends > 15ppb Au
  - Equivalent scale to Gruyere RAB anomaly
- 10,500m follow-up Aircore drilling completed



# Gruyere – Going Forward



## Q3 and Q4 2014

- Understand Toto
- Test Gruyere extensions
- Complete Scoping Study
- Plan Resource Infill Drilling

## Q1 2015

- Finalise Scoping Studies
- Progress to PFS if positive
- Resource drilling Gruyere
- Depending on Toto results

# 4

## Gold Road = The Belt

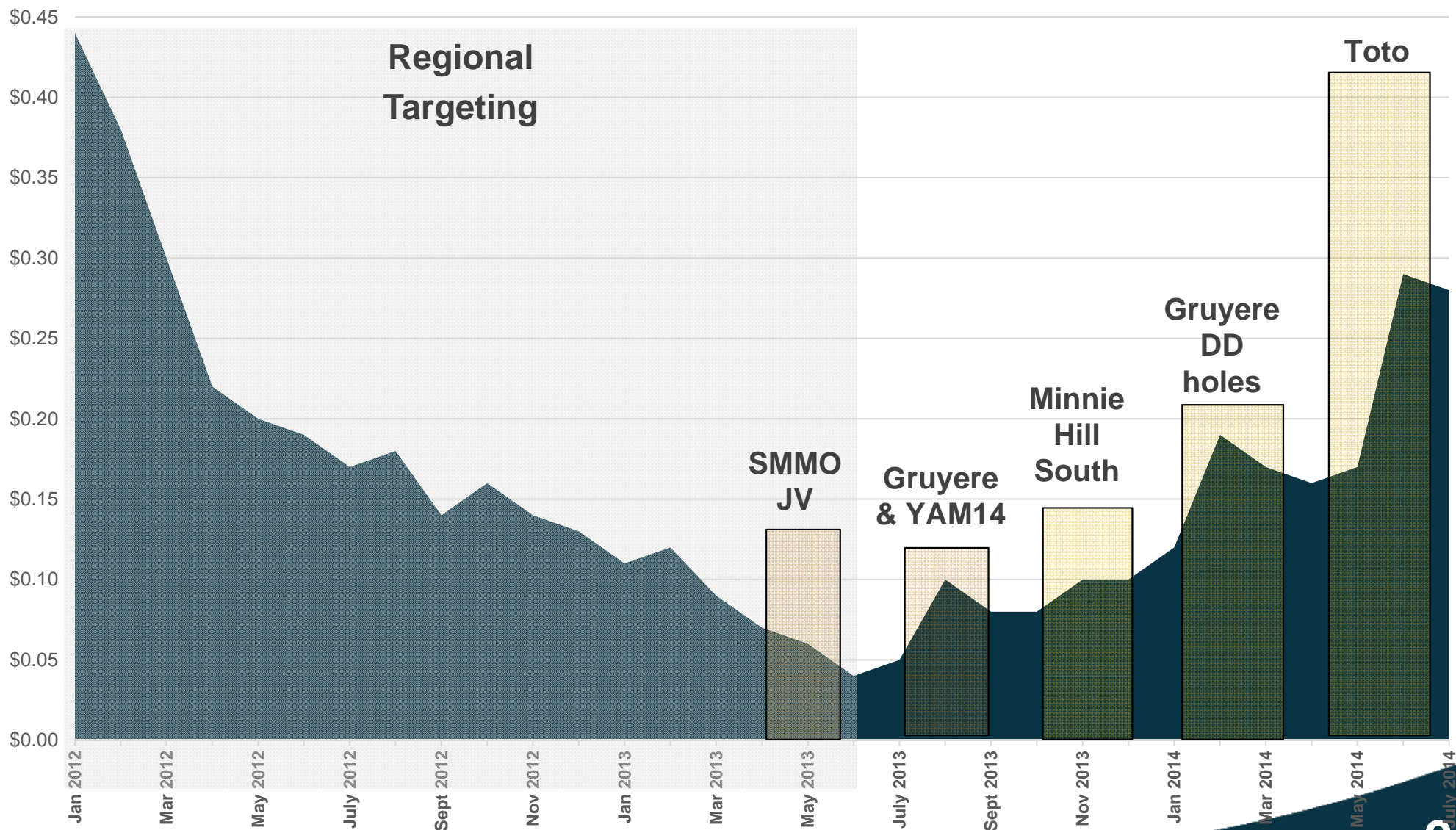
*'Regenerating the portfolio'*





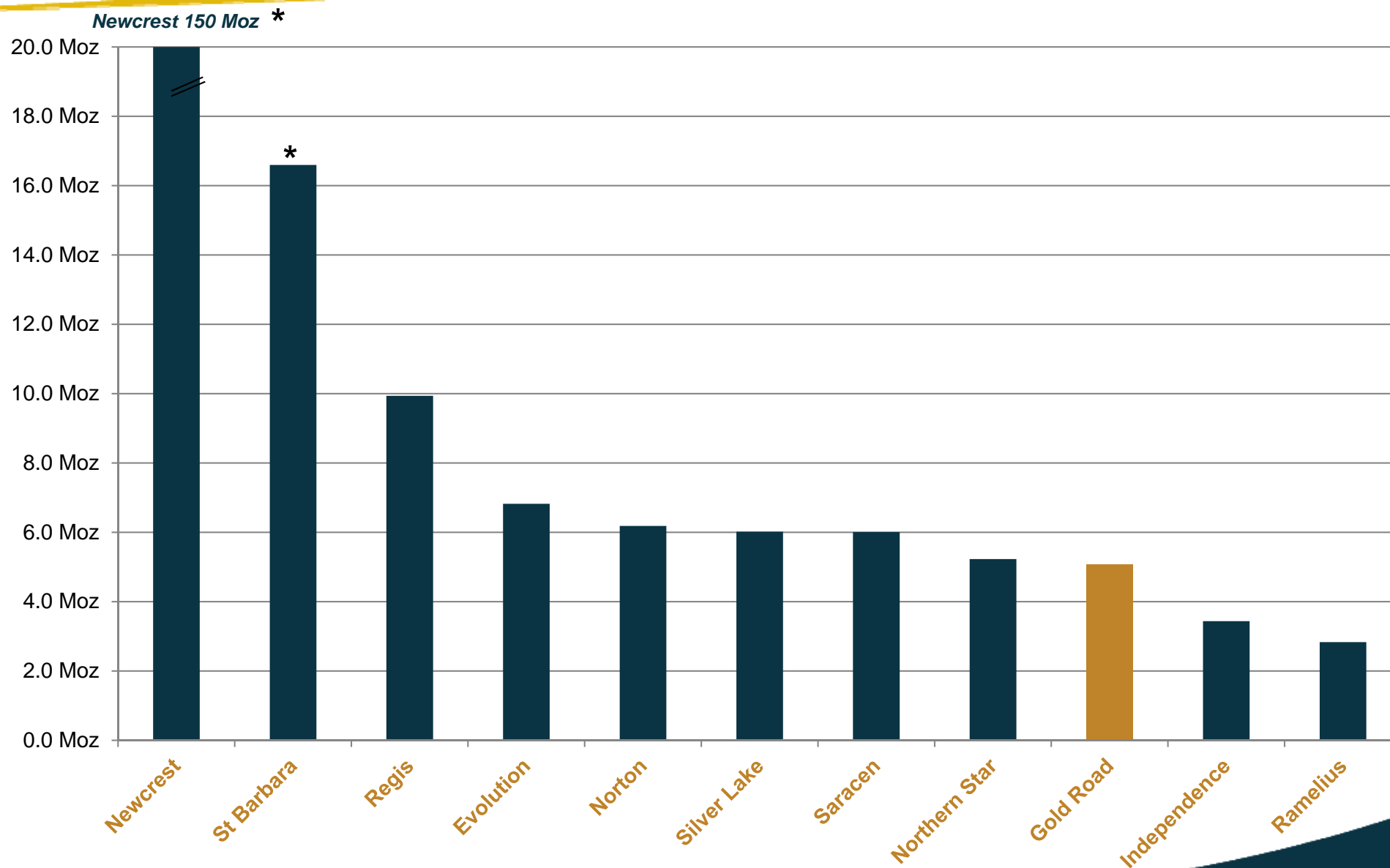
# Share Price vs Delivery

\$0.50



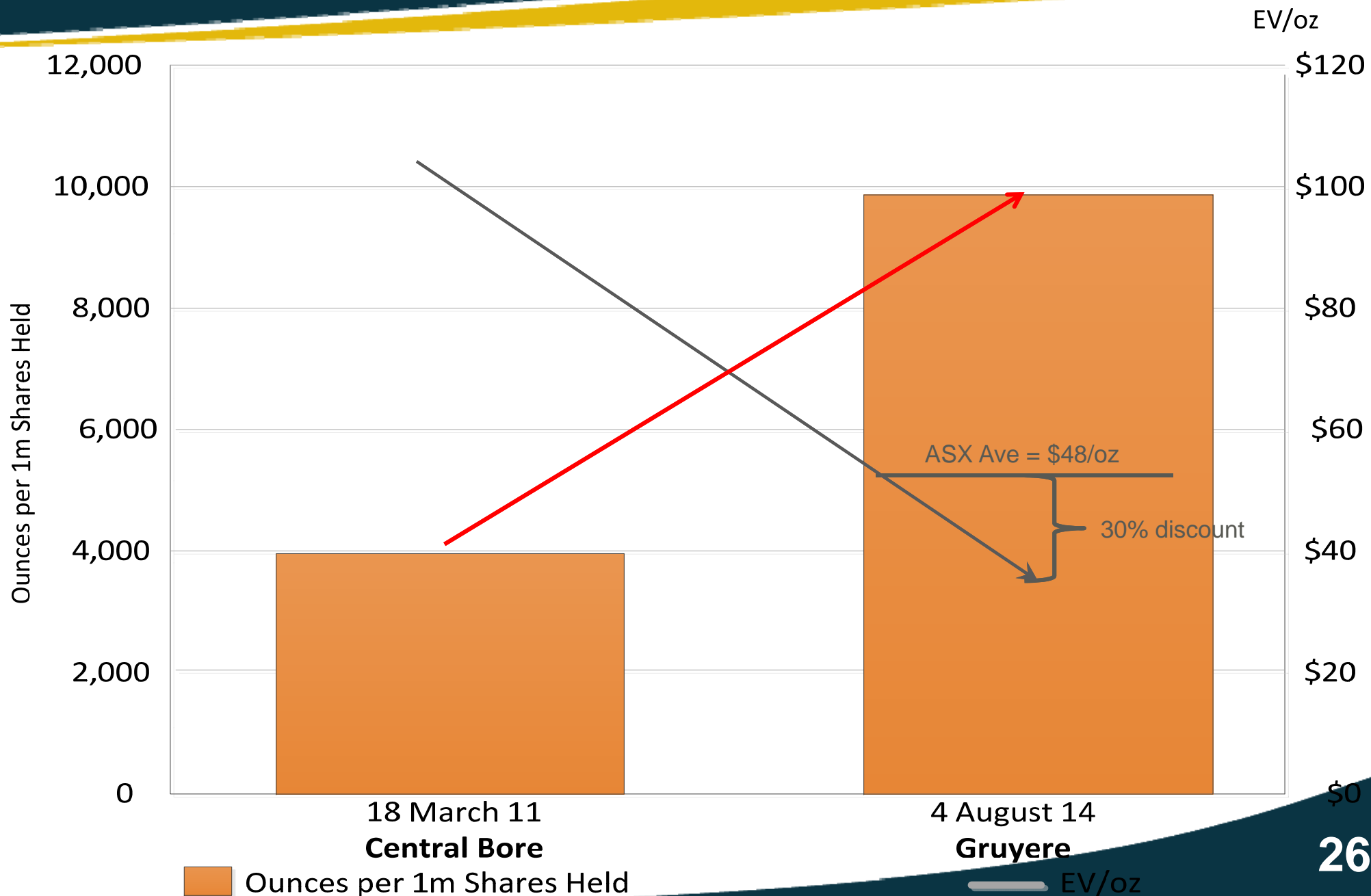


# 9<sup>th</sup> Largest ASX listed Australian Gold Resource



\* Newcrest and St Barbara include substantial Asia-Pacific resources

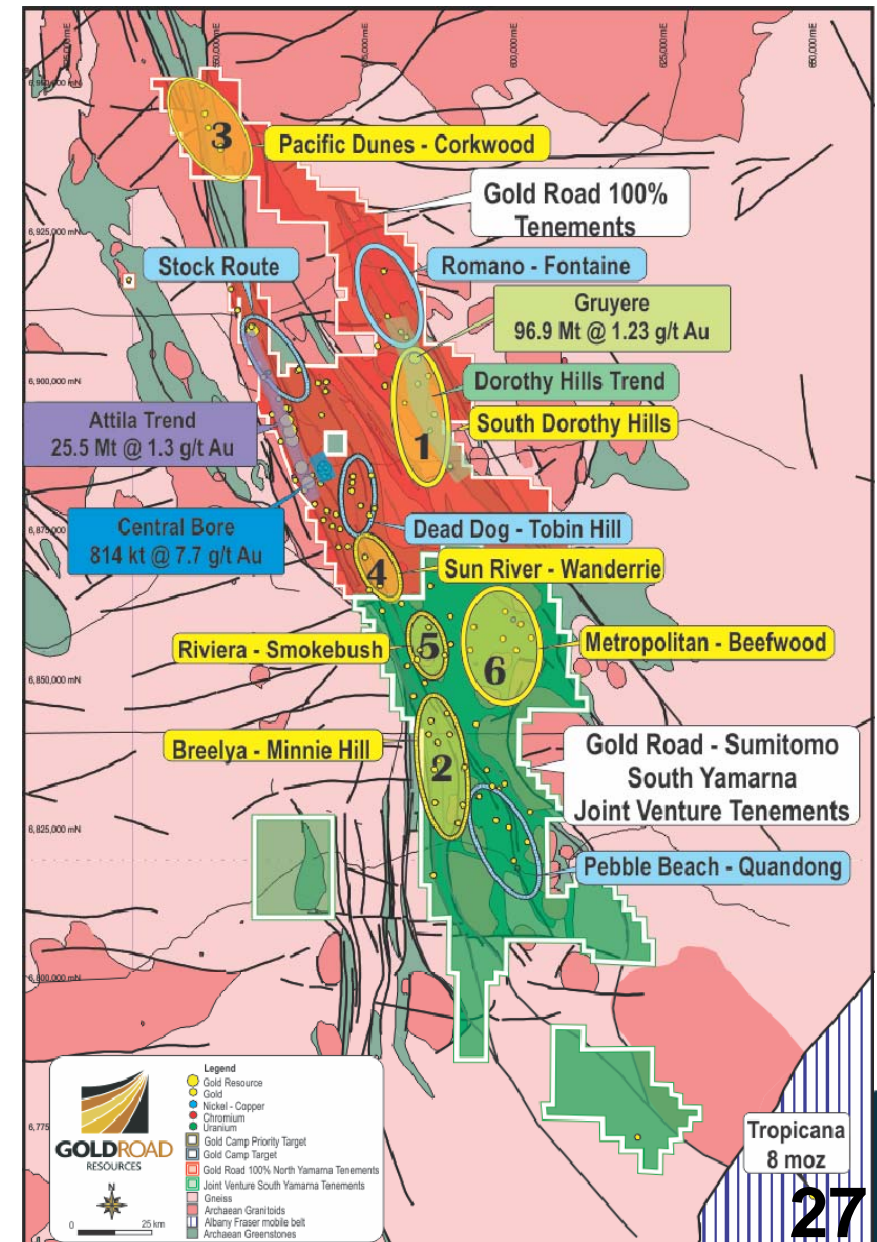
# Increased Value per Share



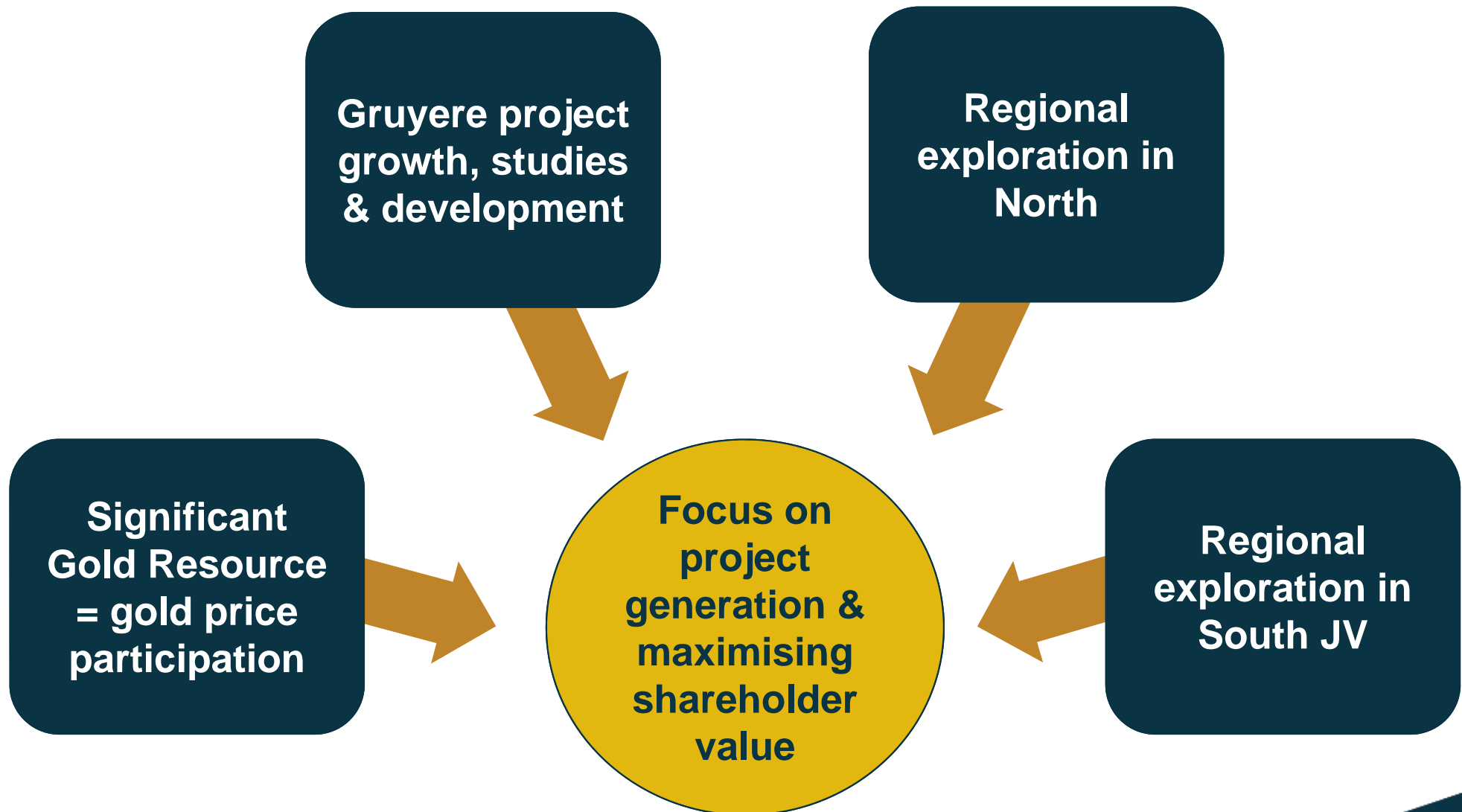


# Priority Camps

- 6 High-Priority camps (plus another 4)
- Gold Road 100% Tenements:
  - South Dorothy Hills Regional (#1)
    - Gruyere Corridor in progress
  - Pacific Dunes – Corkwood (#3)
    - RAB drilling commenced Dec 2013
    - Complete in Q3 2014
  - Sun River – Wanderrie (#4)
    - Q4 2014
- South Yamarna JV:
  - Breelya-Minnie Hill (#2)
  - Riviera – Smokebush (#5) and Metropolitan – Beefwood (#6)
    - Throughout 2014



# Value Drivers



# Put Into Perspective

- ~4,900km<sup>2</sup> 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**
- **5.1 million ounces** of reported gold resource\*
- **Potential remains massive and untapped**

\* Refer Appendix 1



The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources. Mr Osborne is an employee of Gold Road Resources Limited, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 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 – Exploration Manager Gold Road Resources, and Mr John Donaldson - Principal Resource Geologist, Gold Road Resources. Mr Osborne is an employee of Gold Road Resources, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Donaldson is a fixed-term contract employee of Gold Road Resources as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Both Mr Osborne and Mr 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". Mr Osborne and Mr Donaldson consent 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 Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Central Bore and Attila Trend 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 for Central Bore and Attila Trend 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	Tonnes (‘000t)	Grade Au (g/t)	Contained Au (Oz)
<b>Gruyere<sup>#</sup> (2014) (0.7 g/t)</b>	<b>96,930</b>	<b>1.2</b>	<b>3,837,000</b>
Measured	1,430	1.4	62,000
Indicated	38,760	1.2	1,515,000
Inferred	56,740	1.2	2,260,000
<b>Central Bore* (2013) (1.0 g/t)</b>	<b>814</b>	<b>7.7</b>	<b>201,100</b>
Measured	43	26.6	36,700
Indicated	428	8.7	119,300
Inferred	343	4.1	45,100
<b>Attila Trend* (2012) (0.5 g/t)</b> (encompasses Attila South and North; Khan and Khan North projects)	<b>25,527</b>	<b>1.3</b>	<b>1,060,000</b>
Measured	8,382	1.4	389,000
Indicated	9,360	1.2	373,000
Inferred	7,785	1.2	298,000
<b>Total</b>	<b>123,271</b>	<b>1.3</b>	<b>5,098,100</b>

<sup>#</sup> August 2014 - JORC 2012 compliant Gold Resource

<sup>\*</sup> April 2013 - JORC 2004 compliant Gold Resource