



Successfully Targeting Large Gold Deposits in Australia

September 2014

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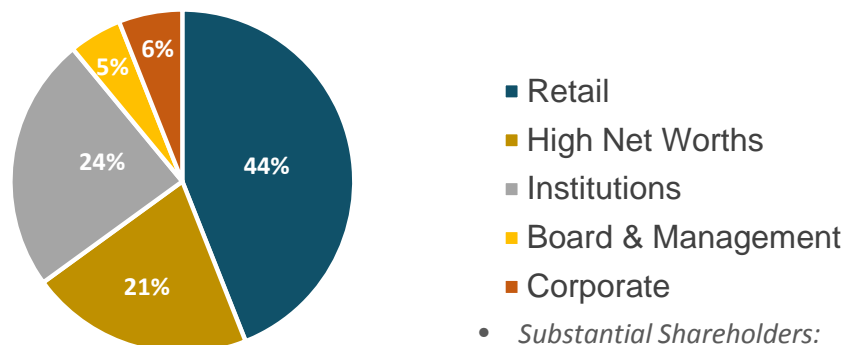
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12 month share price & volumes



Shareholders



- Substantial Shareholders:
 - Van Eck ~ 6%
 - Minco Silver ~ 6%

Directors & Management

Ian Murray	Executive Chairman
Ziggy Lubieniecki	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
Justin Osborne	Exploration Manager
Shaun Richardson	Exploration Services Manager
Sharon Goddard	General Manager

Corporate snapshot

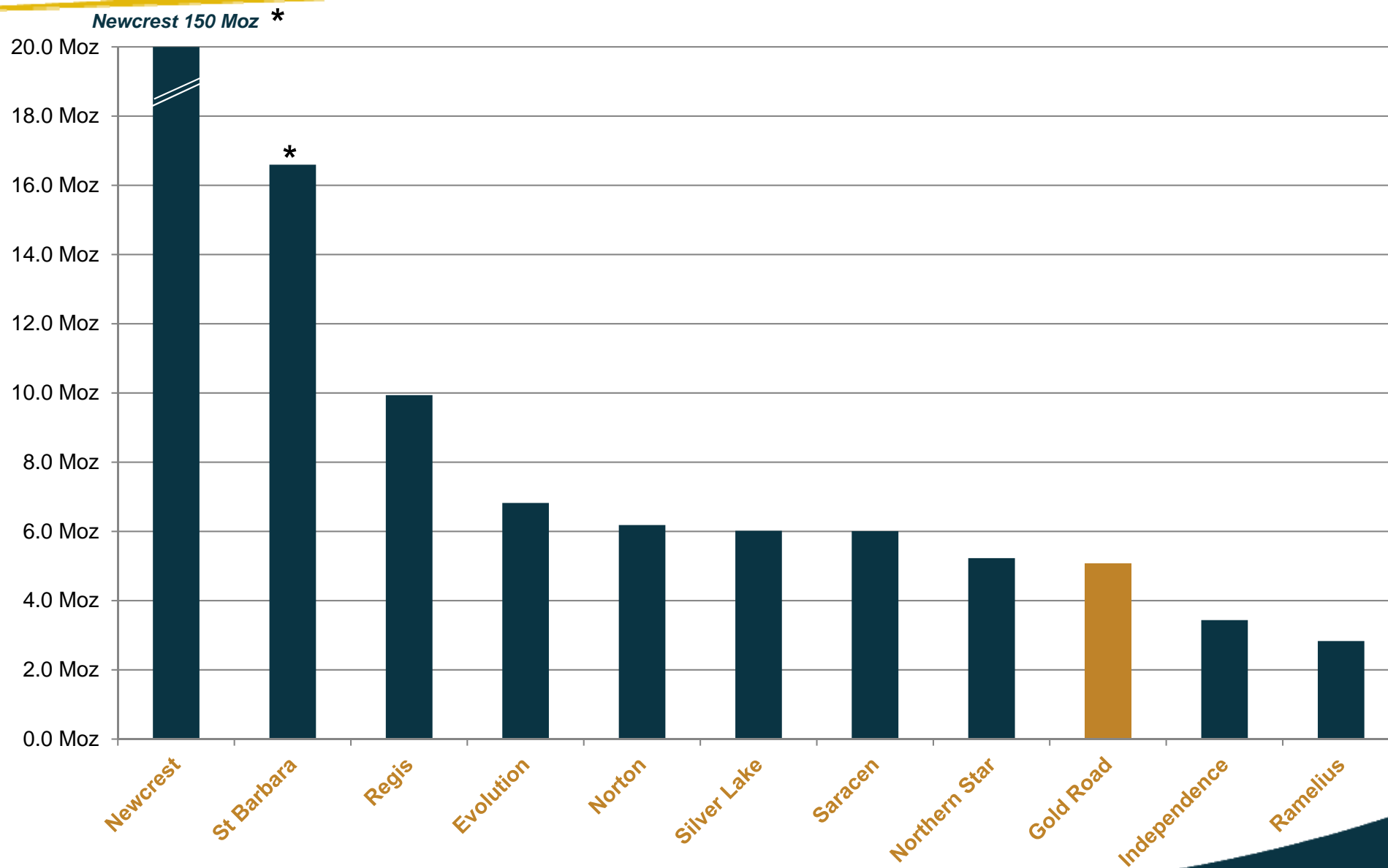
ASX Code	GOR
Issued Shares (undiluted)	515M*
Performance Rights	2.1M*
Unlisted Options	18.7M*
Share Price	A\$0.35#
Average daily volume	1.4M
Market Cap	~A\$180M#
Cash	\$9.6M*

* As at 30 June 2014

As at 8 September 2014



9th Largest ASX listed Australian Gold Resource



* Newcrest and St Barbara include substantial Asia-Pacific resources

1

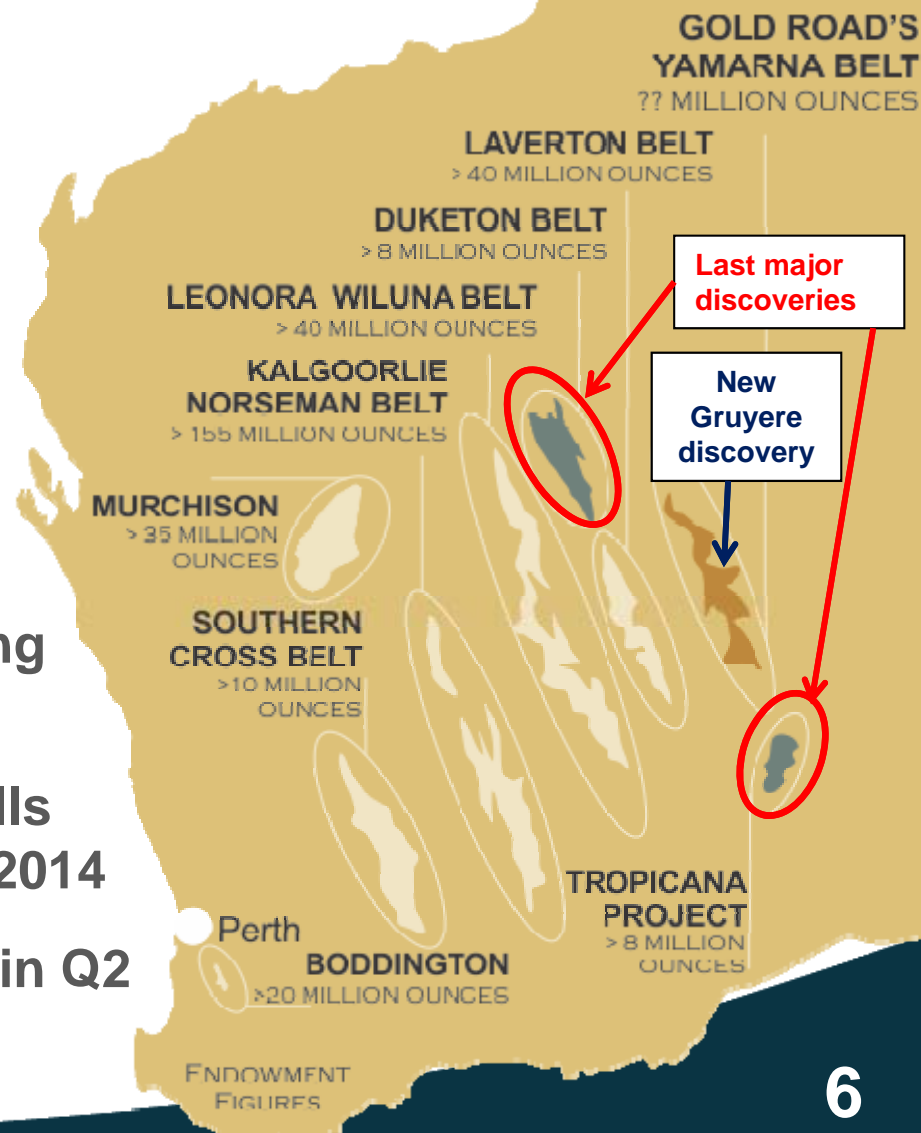
Yamarna Belt: The Yilgarn's Final Frontier



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 >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'

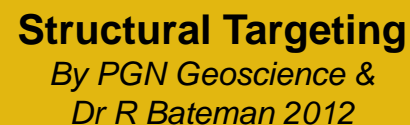


Geological mapping and interp

Improving knowledge



Regional Scale Controls



Depositional sites



Chemical Deposition

Targeting World Class Deposits

Quality Area Selection

Camp Scale Targets *GOR Targeting*

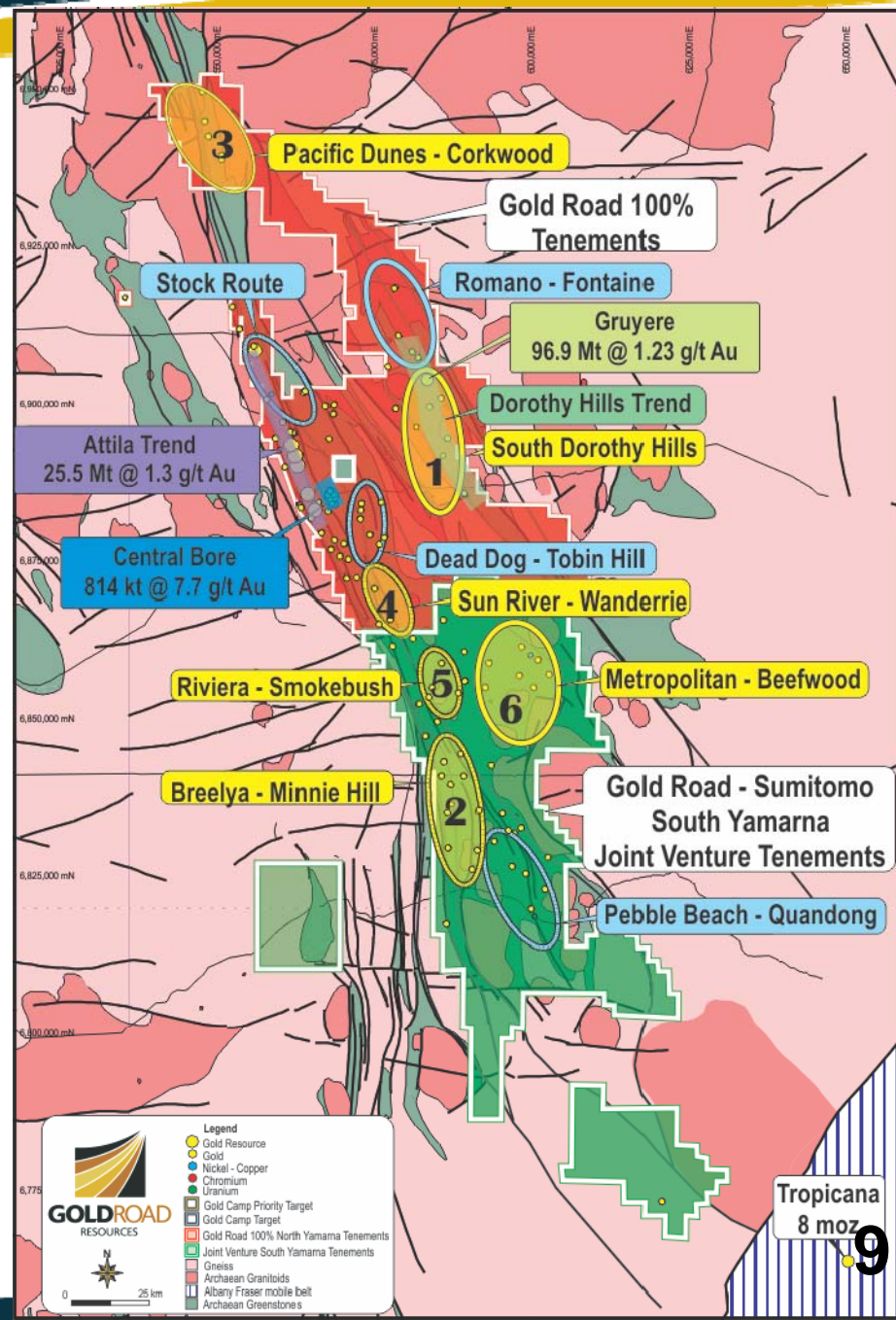
Priority Exploration Sites

- 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)

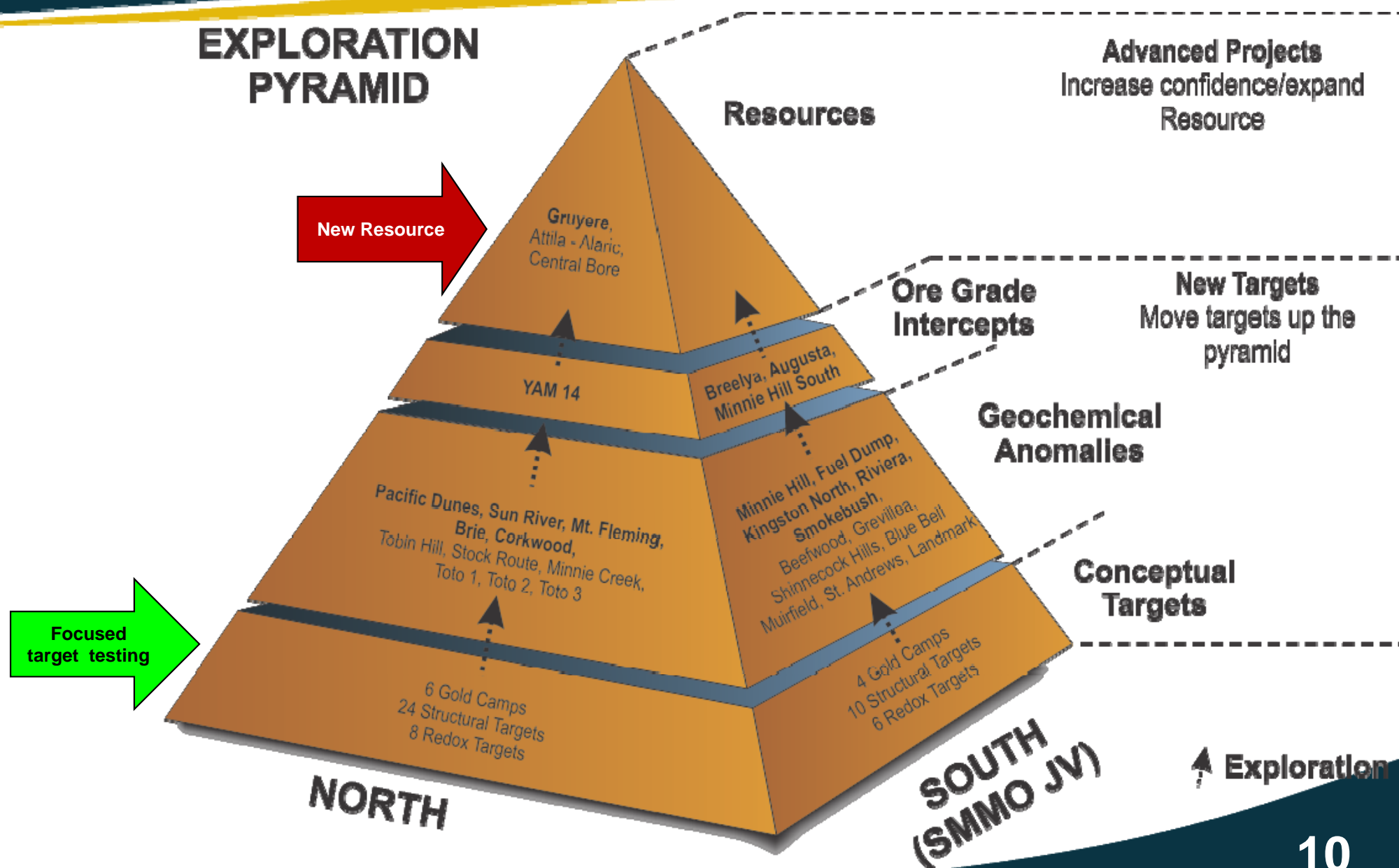
4

**High
Priority
Camps for
immediate
testing**

**Second
Tier
Camps
for later
testing**



Improving the Portfolio Quality



3

Gruyere

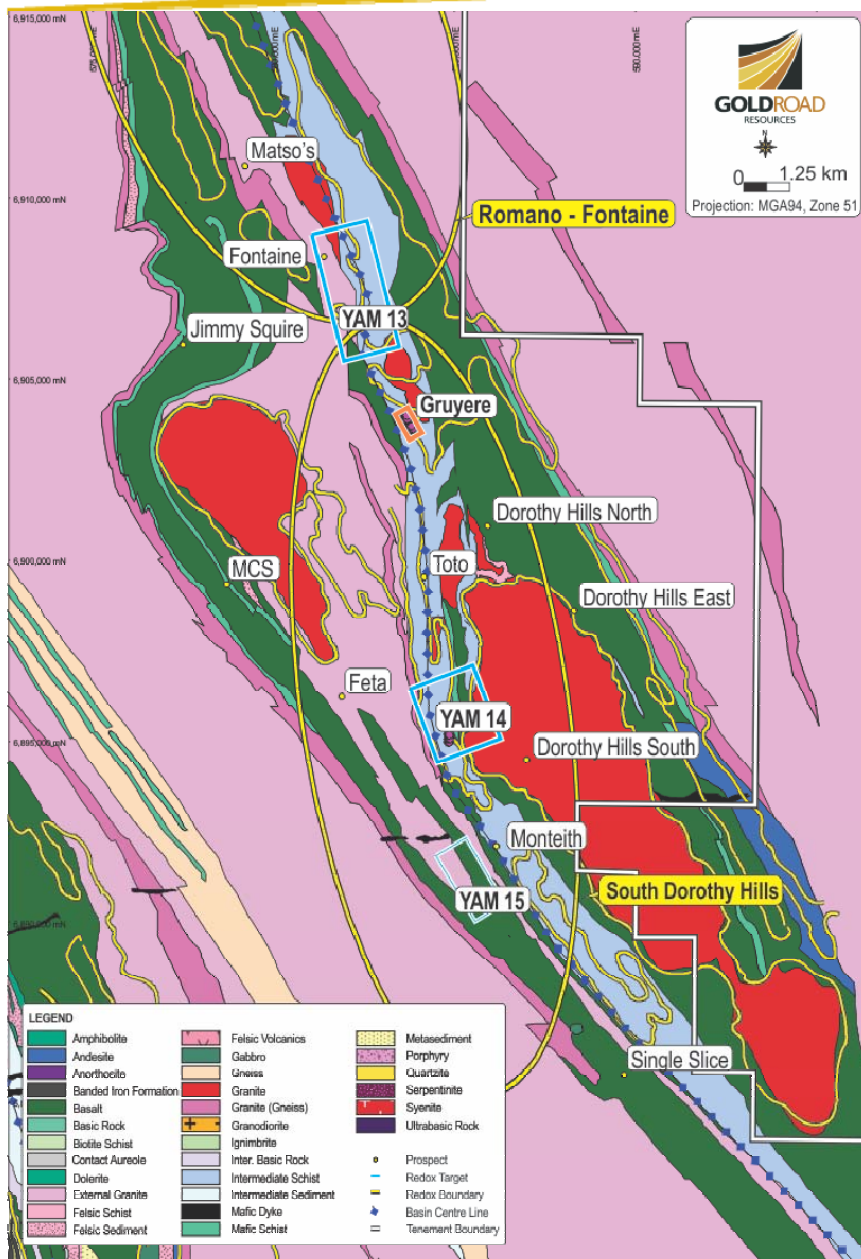
'A Juicy Find'



Gruyere drill core, 14GYDD0008 – Arsenopyrite vein

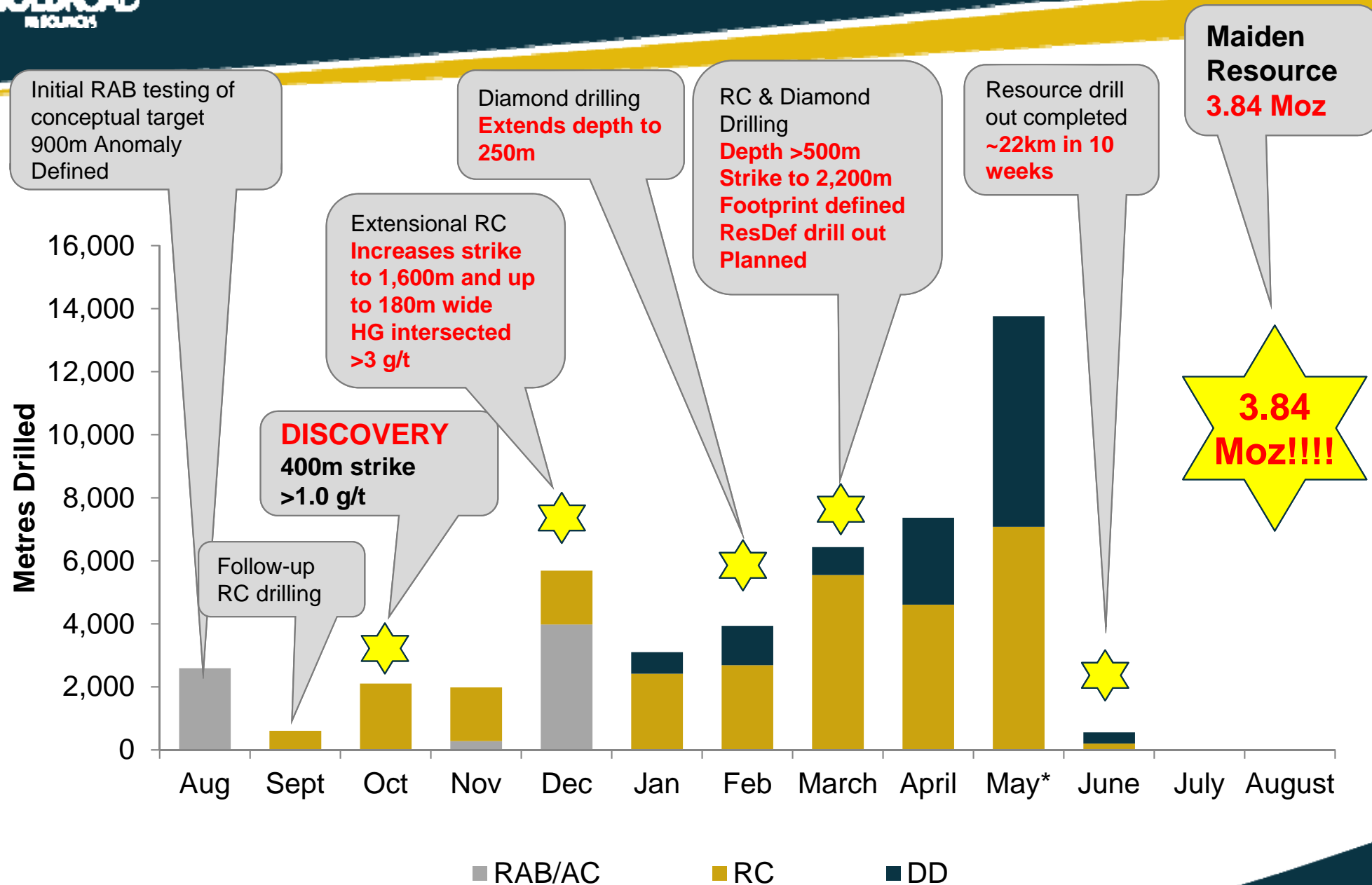


Dorothy Hills Trend – A Regional Play



- 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 Targets
- 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 Targets 1, 2 and 3
 - 3 Bedrock Gold Targets
 - Combined >6km strike length
 - Planned RC follow-up

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

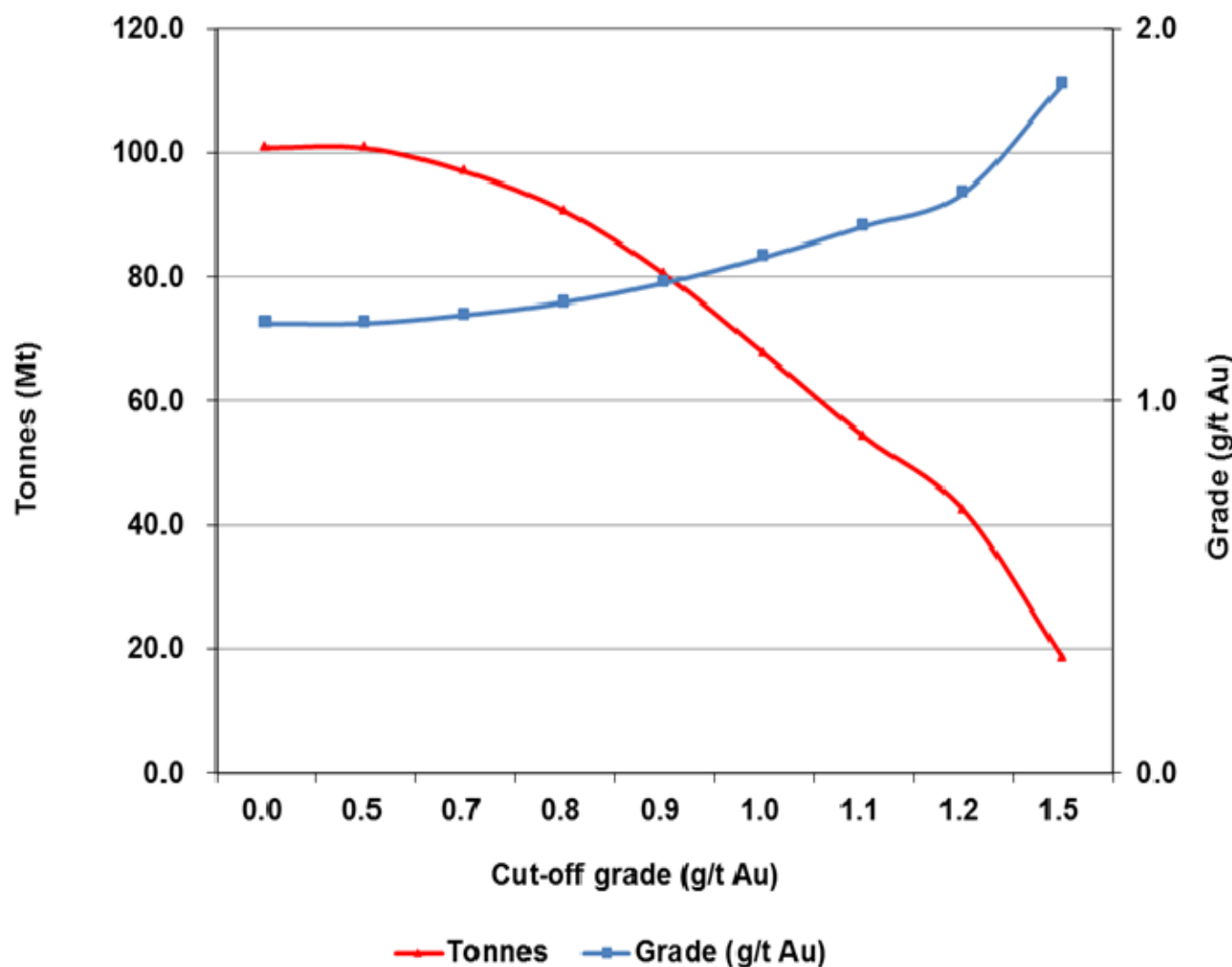
Gruyere Discovery Statistics



- 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**

Gruyere Mineral Resource Grade-Tonnage Curve for all Resource categories

**Gruyere 2014 Mineral Resource
M&I Grade Tonnage Curve**



Resource Sensitivity

Constraining Pit shell gold price A\$/oz	Measured			Indicated			Inferred			Total MI&I		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
\$1,400	1.43	1.36	62	38.28	1.22	1,499	26.59	1.24	1,062	66.29	1.23	2,623
\$1,550	1.43	1.36	62	38.76	1.22	1,515	56.74	1.24	2,260	96.93	1.23	3,838
\$1,700	1.43	1.36	62	38.93	1.22	1,521	60.26	1.24	2,412	100.62	1.23	3,995

Gruyere Mineral Resource at 0.70 g/t cut-off by Resource Category. Varying with constraining gold price pit shells $\pm 10\%$ of Resource A\$1,550 per ounce Shell.

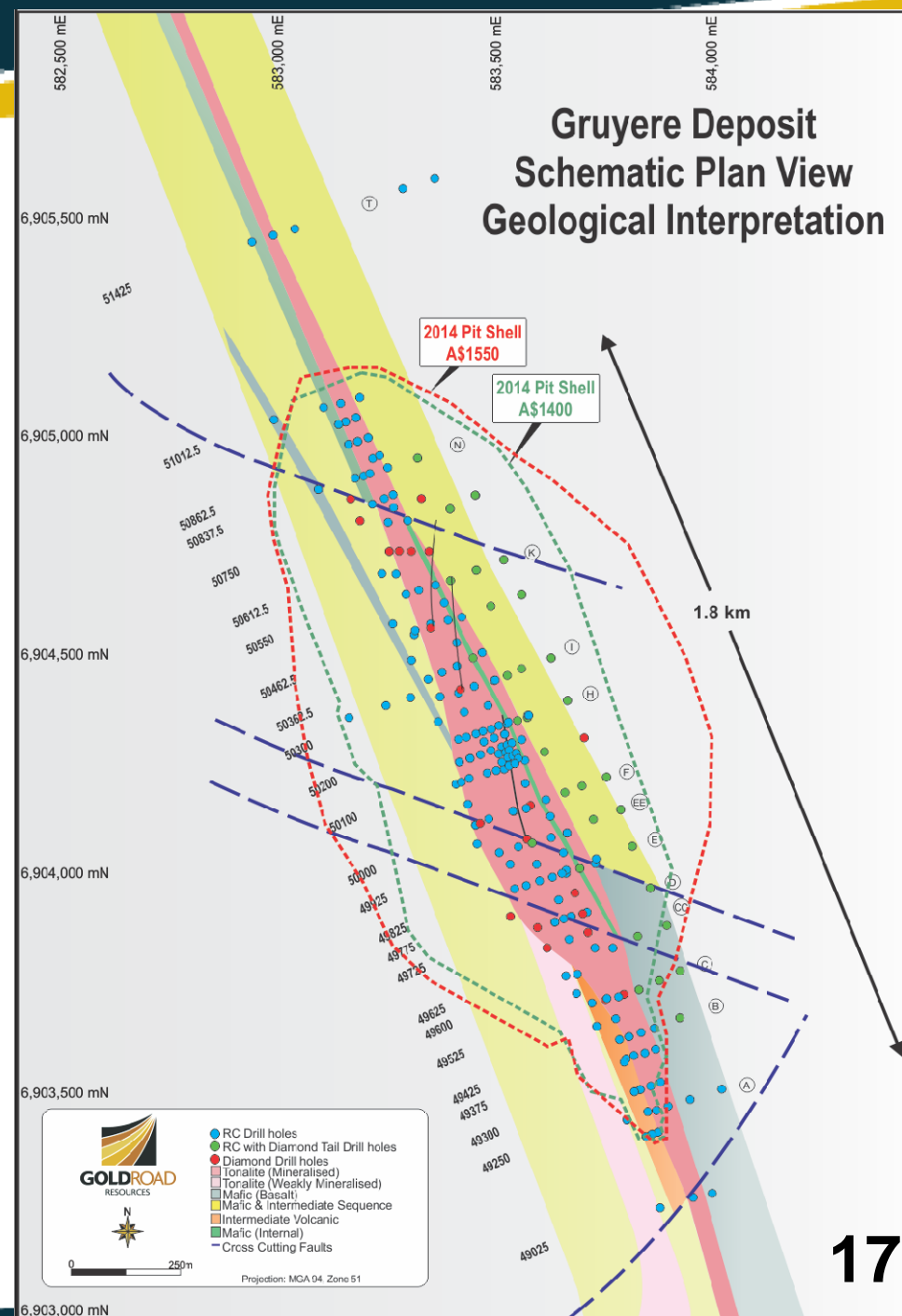
Cut-off (g/t Au)	Measured			Indicated			Inferred			Total MI&I		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
0.0	1.47	1.34	63	40.99	1.18	1,561	58.37	1.22	2,293	100.83	1.21	3,917
0.5	1.47	1.34	63	40.95	1.19	1,560	58.33	1.22	2,293	100.76	1.21	3,916
0.7	1.43	1.36	62	38.76	1.22	1,515	56.74	1.24	2,260	96.93	1.23	3,838
0.8	1.35	1.39	61	35.65	1.26	1,440	53.56	1.27	2,183	90.57	1.27	3,684
0.9	1.27	1.43	58	31.11	1.32	1,316	48.04	1.32	2,032	80.42	1.32	3,405
1.0	1.15	1.48	54	25.68	1.39	1,150	40.77	1.38	1,809	67.60	1.39	3,013
1.1	1.03	1.53	55	20.05	1.49	960	33.22	1.46	1,554	54.31	1.47	2,565
1.2	0.87	1.59	56	15.06	1.60	775	26.53	1.53	1,307	42.46	1.56	2,127
1.5	0.39	1.90	24	6.56	1.96	413	11.47	1.79	660	18.42	1.85	1,097

Gruyere Mineral Resource by Resource Category at varying gold cut-off grade

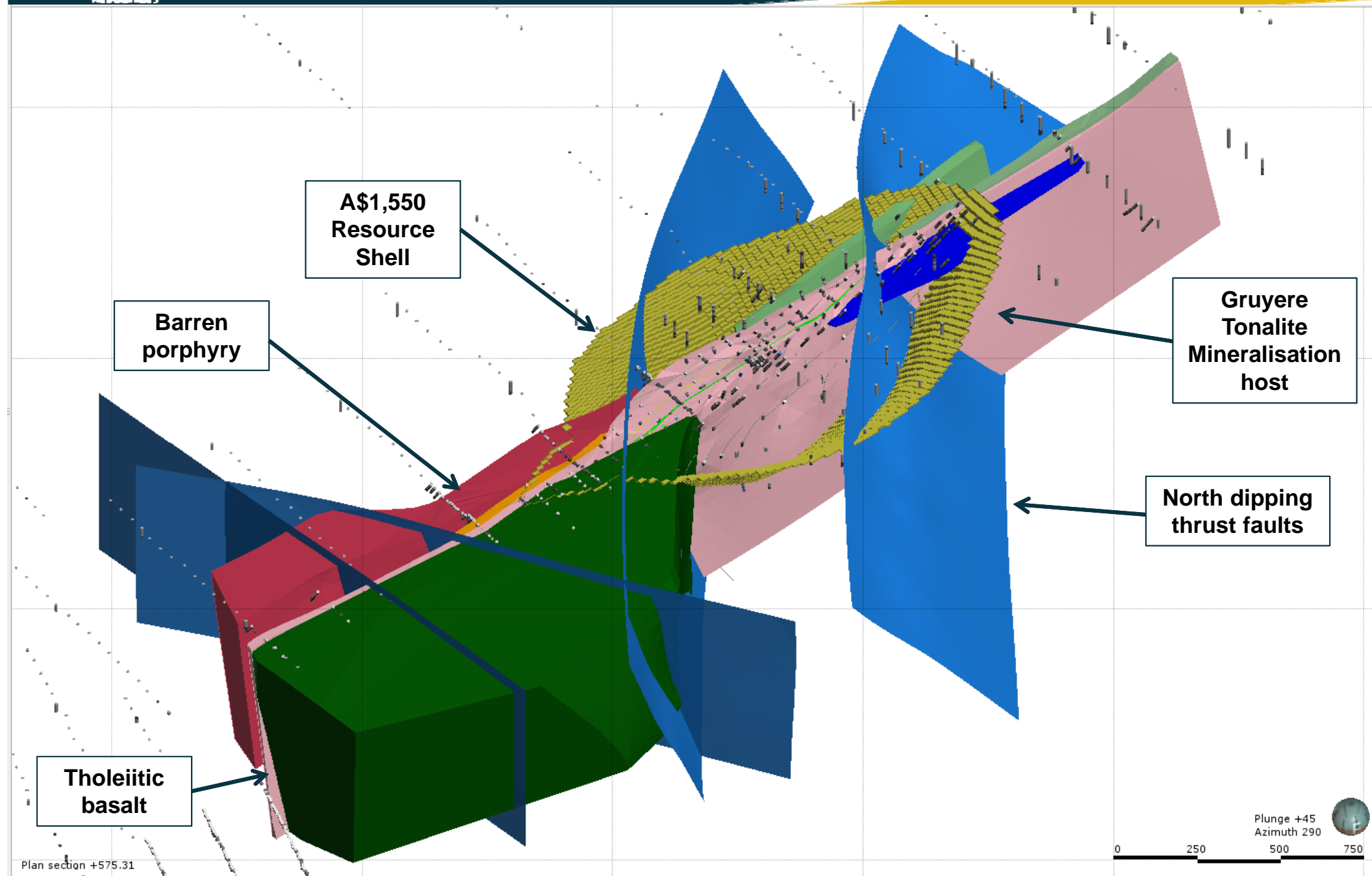
Geology

- 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?

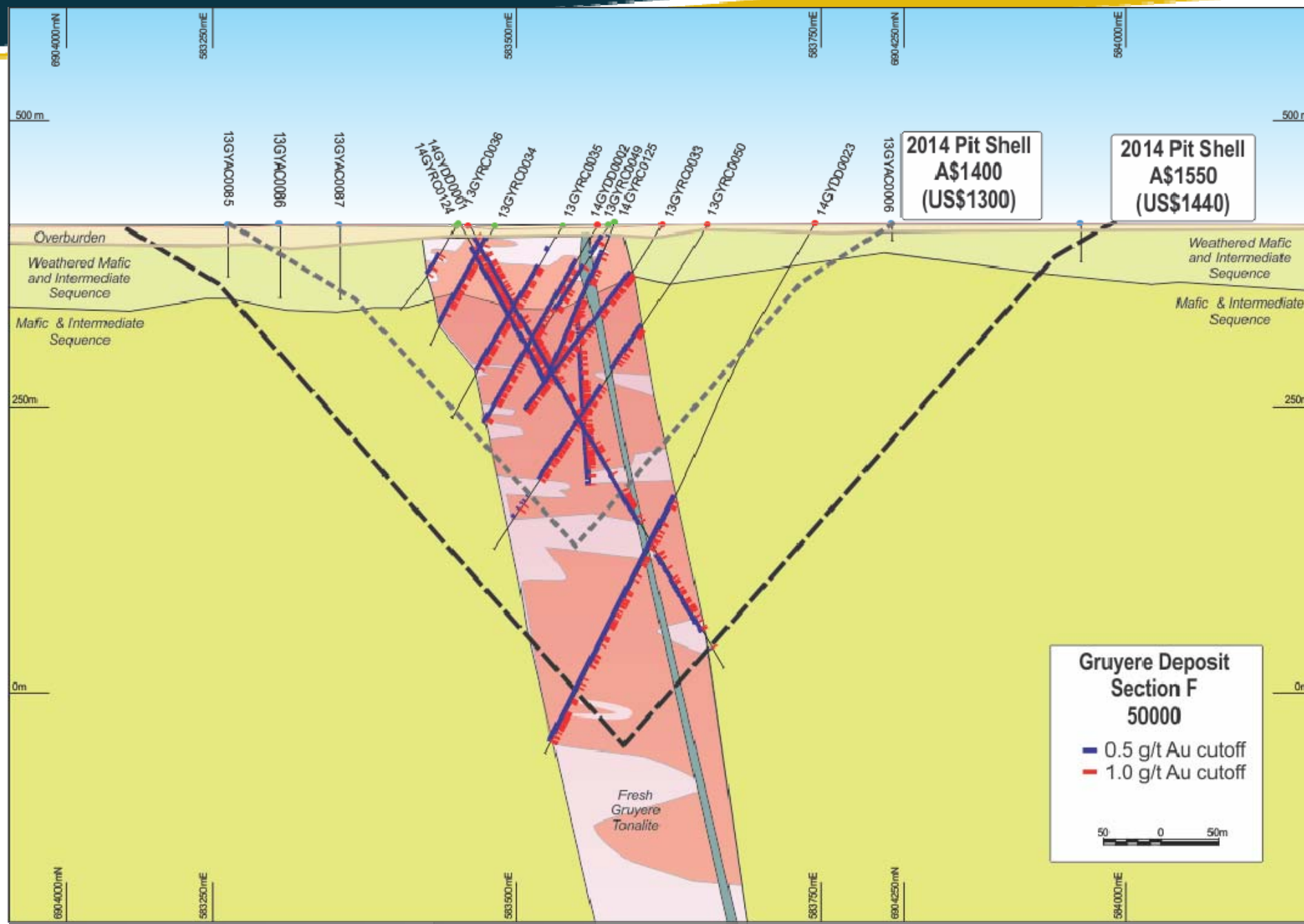
ASX announcements dated 14 Oct 2013 to 4 August 2014



Gruyere – Geological Model

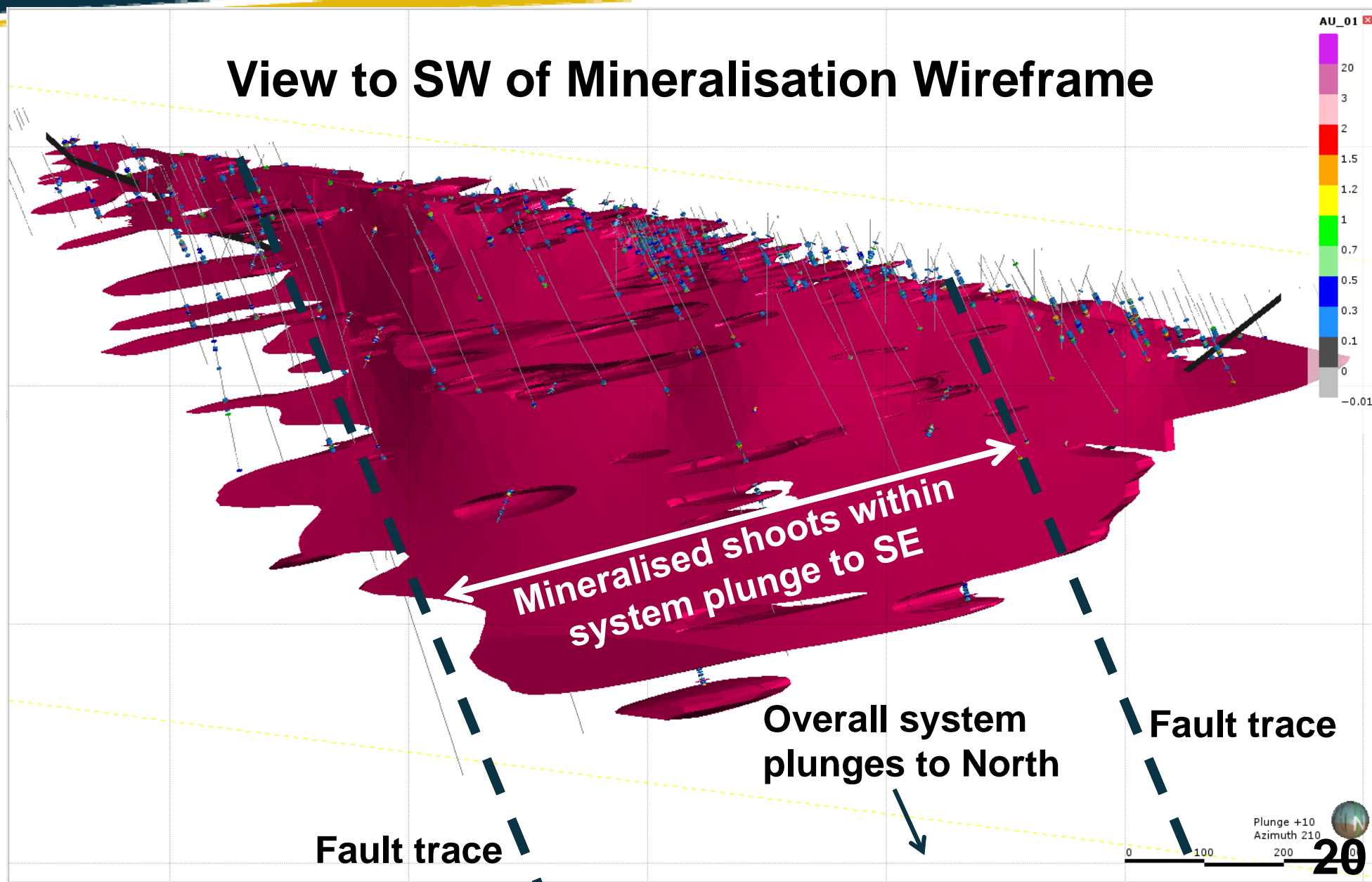


Gruyere – Typical Central XS



Gruyere – Mineralised Gold System

View to SW of Mineralisation Wireframe



Extraordinary Continuity

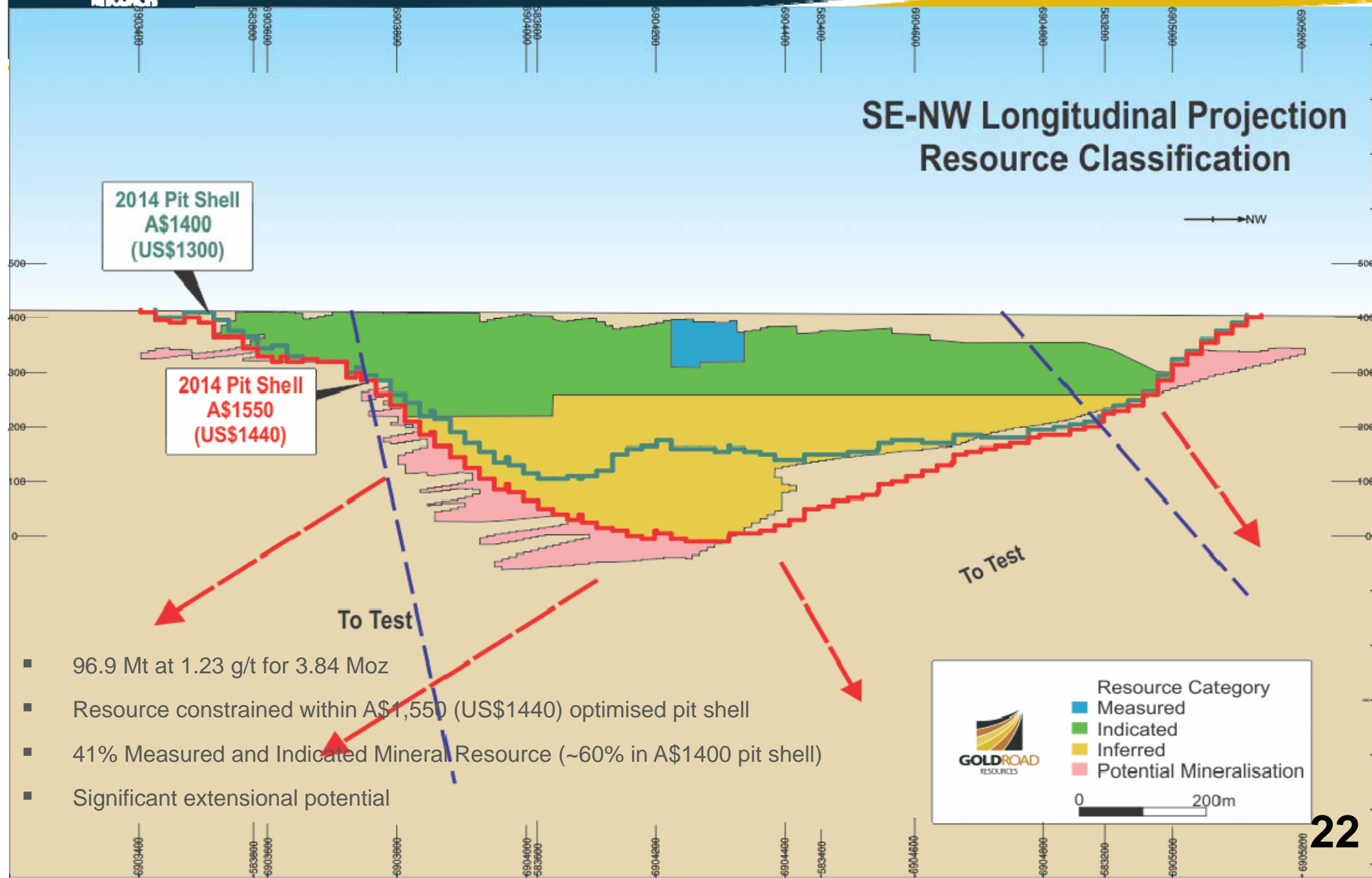
- 14GYDD0008 - 653.2m @ 1.13 g/t Au from 16 metres
- 14GYDD0012B - 302m @ 1.31 g/t Au from 139 metres
- 14GYDD0013B - 340m @ 1.54 g/t Au from 135 metres
- 14GYDD0020 - 169m @ 2.15 g/t Au from 63 metres
- 14GYDD0018 - 238m @ 1.21 g/t Au from 41 metres

Structurally Controlled High Grade

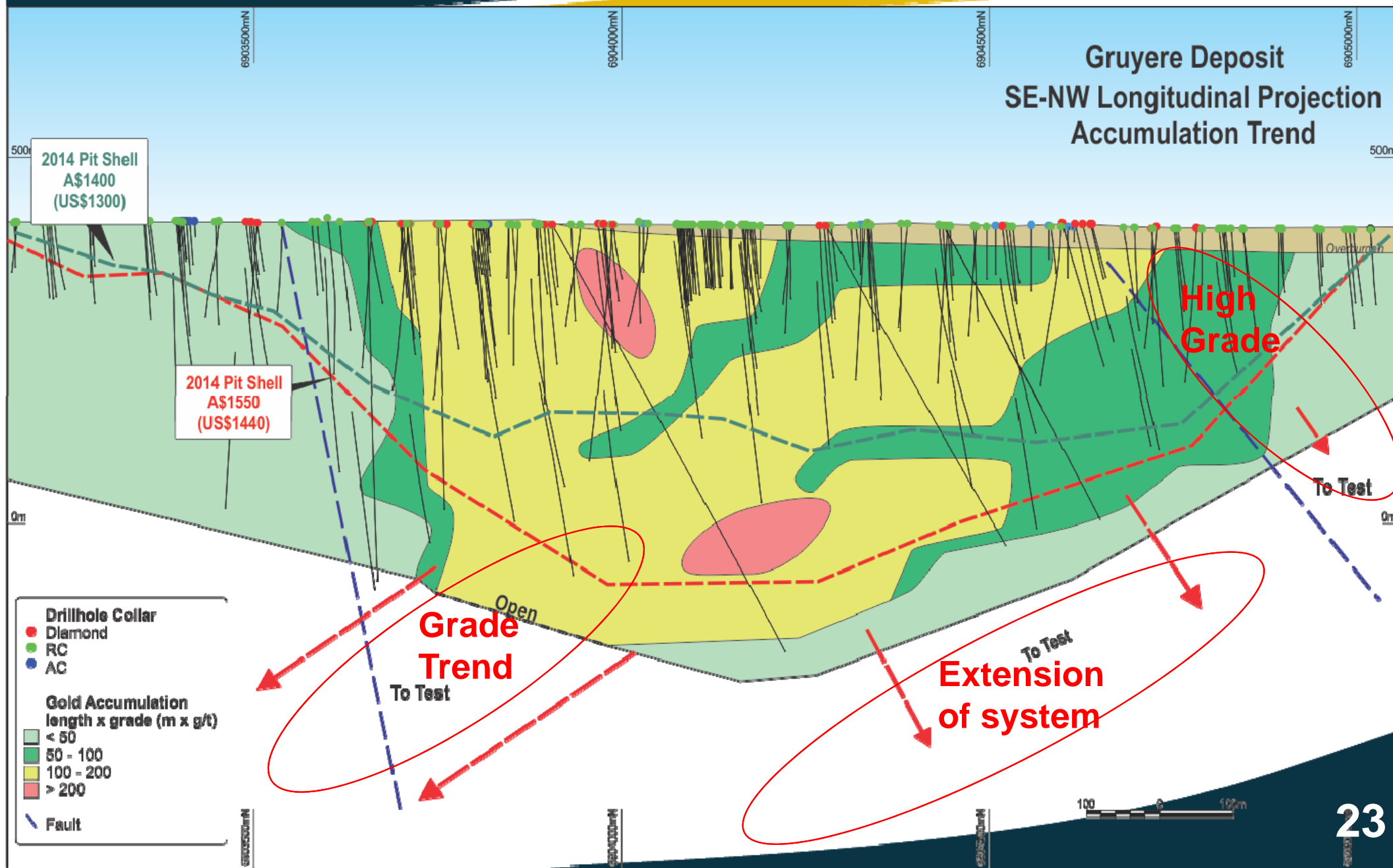
- 14GYDD0004 - 24m @ 5.01 g/t Au from 174 metres
- 14GYDD0013B - 9m @ 4.21 g/t Au from 390 metres
- 14GYDD0046 – 6.7m @ 5.61 g/t Au from 121.8 metres
- 14GYRC0033A - 10m @ 5.94 g/t Au from 36 metres
- 14GYRC0124 - 14m @ 7.71 g/t Au from 125 metres



Gruyere – Resource Classification



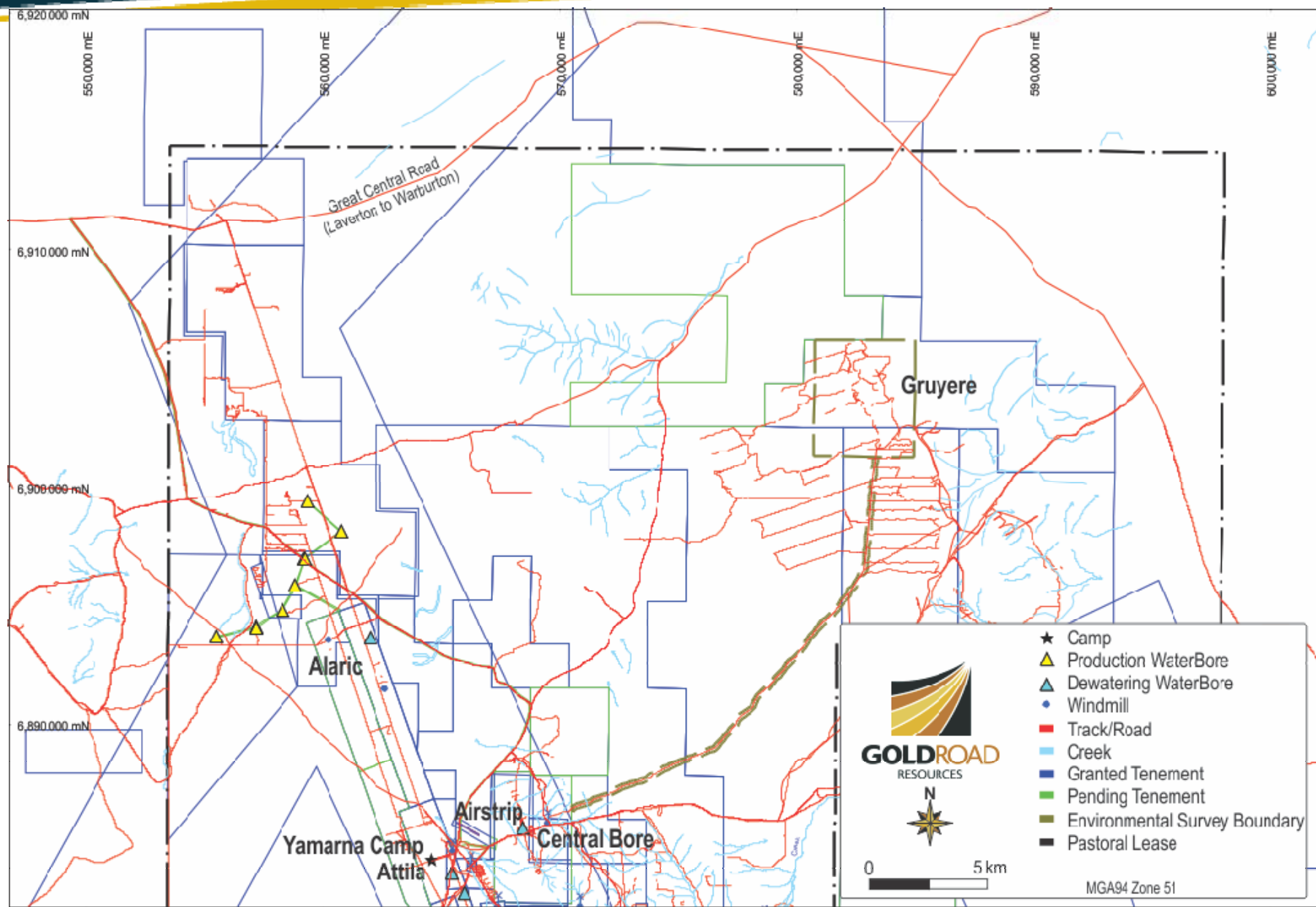
Gruyere – Exploration Potential



Gruyere – Project Development Status

Study Element	Status
Scoping Study Underway	<ul style="list-style-type: none"> GR Engineering engaged to complete Scoping Study
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 – 4 to 8 hours
Environmental	<ul style="list-style-type: none"> Level 1 Flora and Fauna Survey field work complete
Geotechnical –Report Complete	<ul style="list-style-type: none"> Pit Slope Angles: 32° oxide, 40° transitional, 50° fresh rock.
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 optimisations complete.

Map of Infrastructure



Gruyere – Potential Pathway to Production

2014/2015

2016/2017

Gruyere Project

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

Scoping Studies

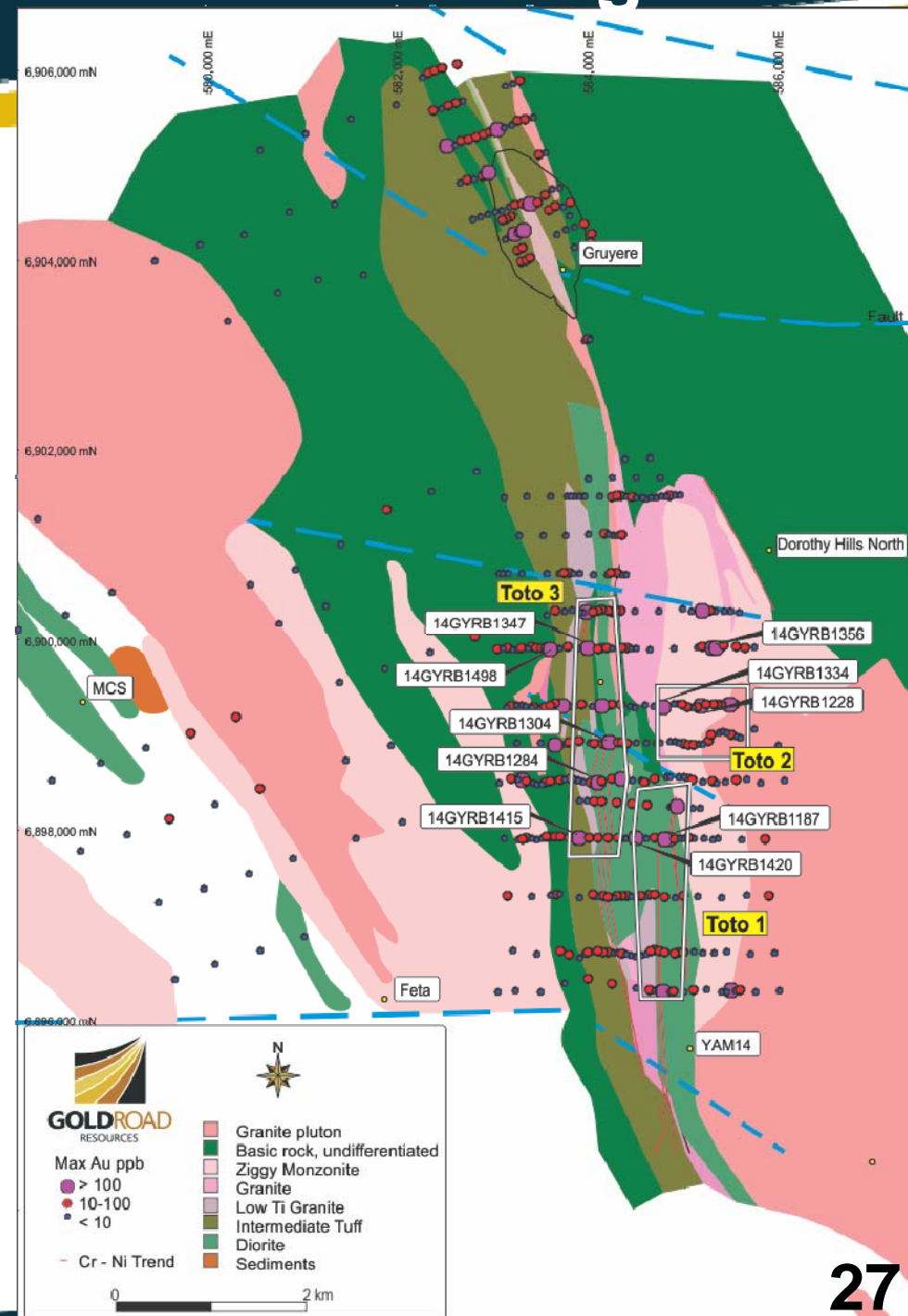
Feasibility Studies
(PFS & DFS)

Construction

Toto – Three Discrete Bedrock Targets

Toto Prospect

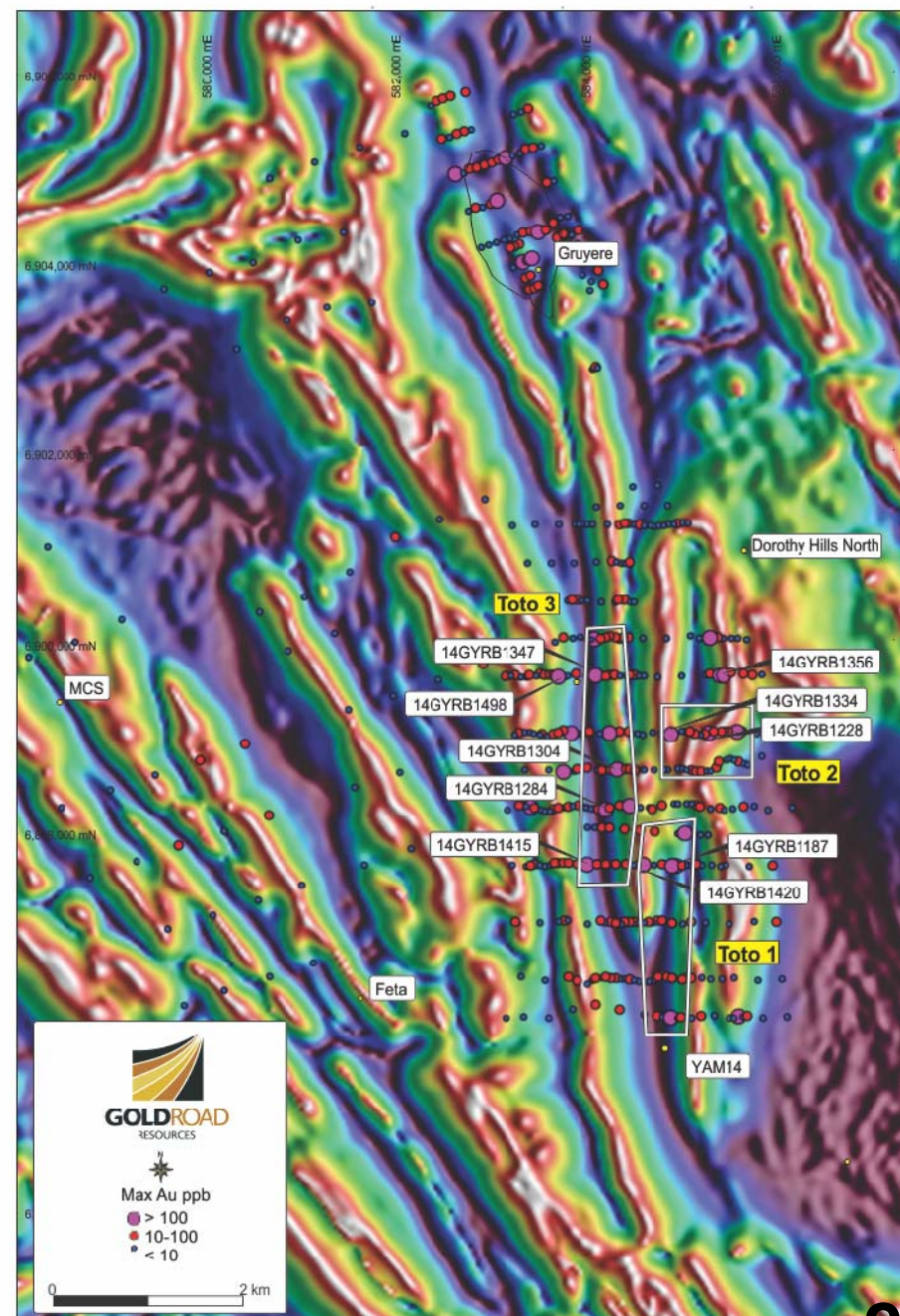
- 16,000m Aircore drilling completed
- 3 regional targets 3km south of Gruyere
- Toto 1
 - 2.2km x 250m
 - Gold + As-Mo with Gruyere signature
- Toto 2
 - 500m x 500m
 - Gold + As-Mo-Cu-Bi-W in Granite complex
- Toto 3
 - 3.0km x 300m
 - Gold in Dorothy Hills Shear Zone
- 10,000m RC planned in 2 stages
- Commencing September 2014



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Q3 and Q4 2014

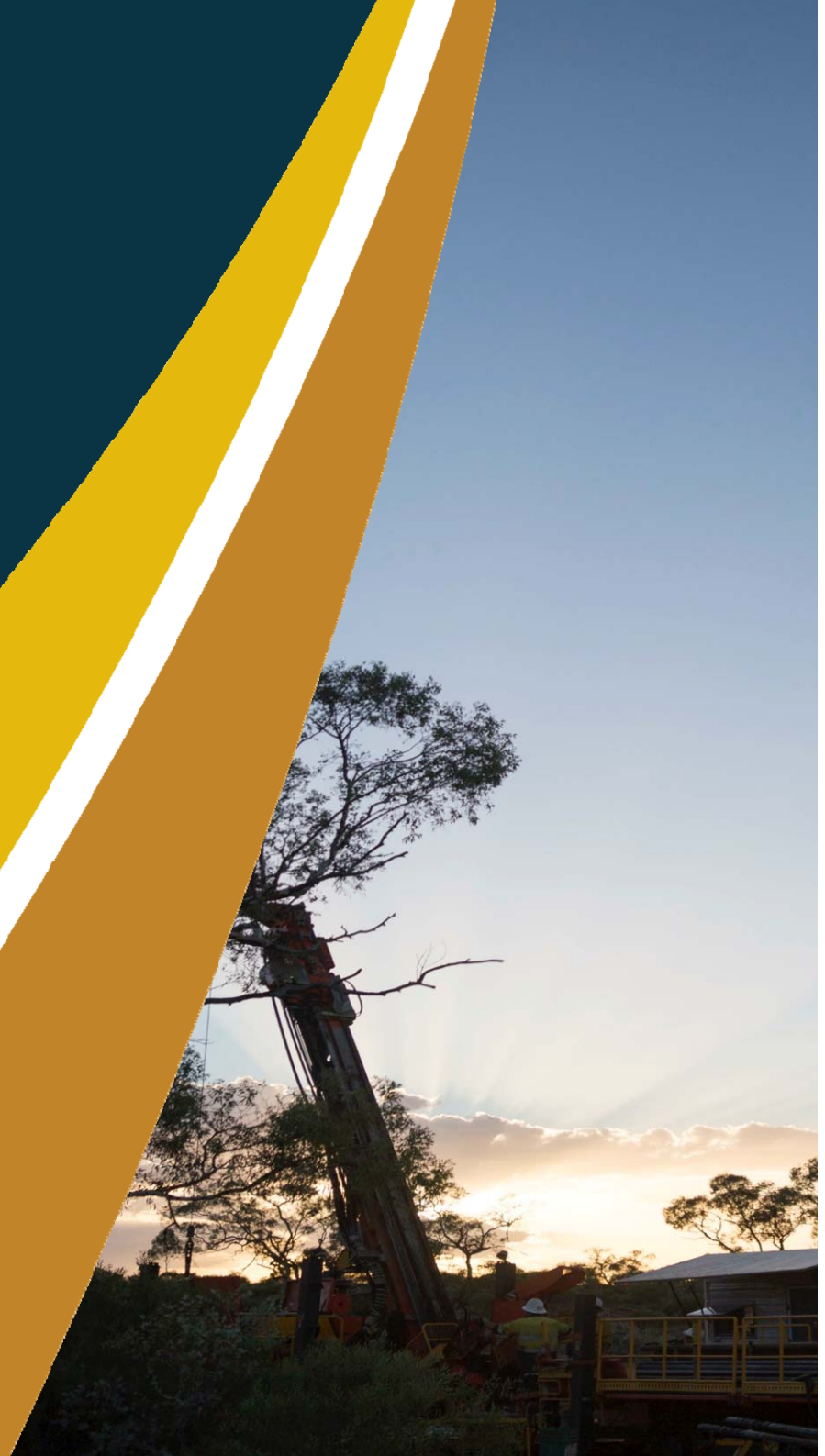
- 10,000m RC Testing of Toto Targets
 - Success = coherent ore grade intersections
- Test critical Gruyere extensions
 - Expand open pit potential
- Complete Scoping Study
- Plan Resource Infill Drilling

Q1 2015

- Contingency to drill out Toto discoveries
- Finalise Gruyere Scoping Studies
- Progress to PFS if positive; pending Toto

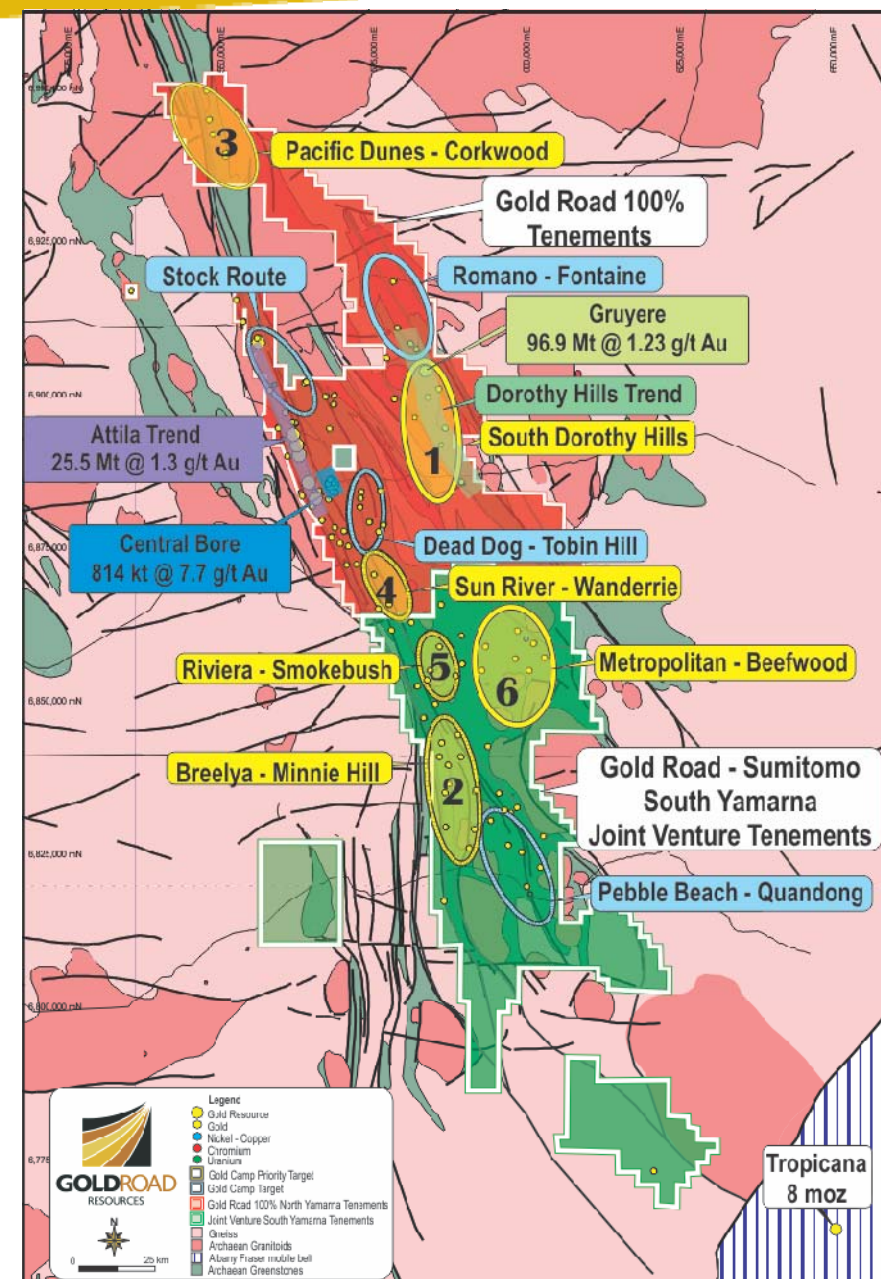
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The Sumitomo Metal Mining JV - Adding value to Gold Road



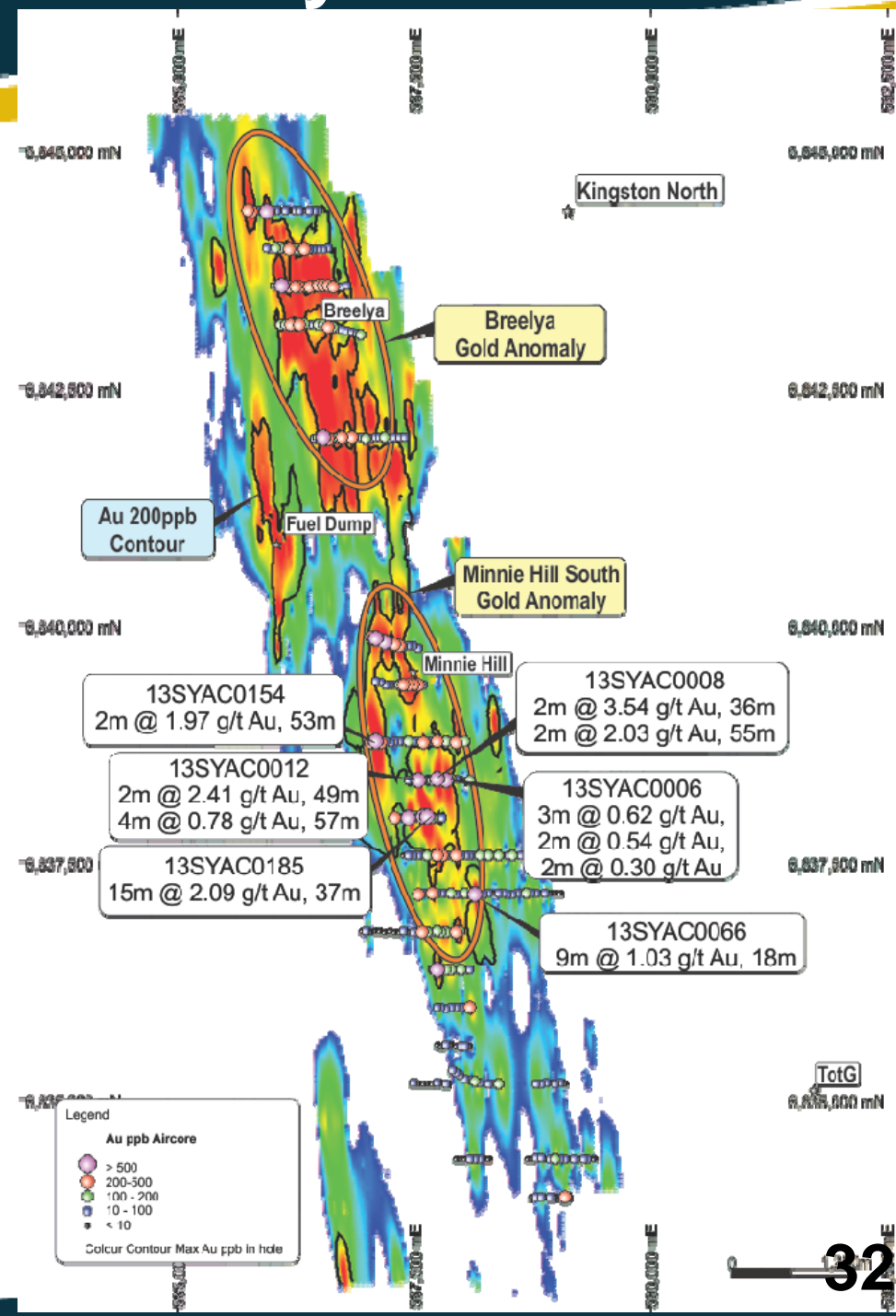
Sumitomo Metal Mining JV

- 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



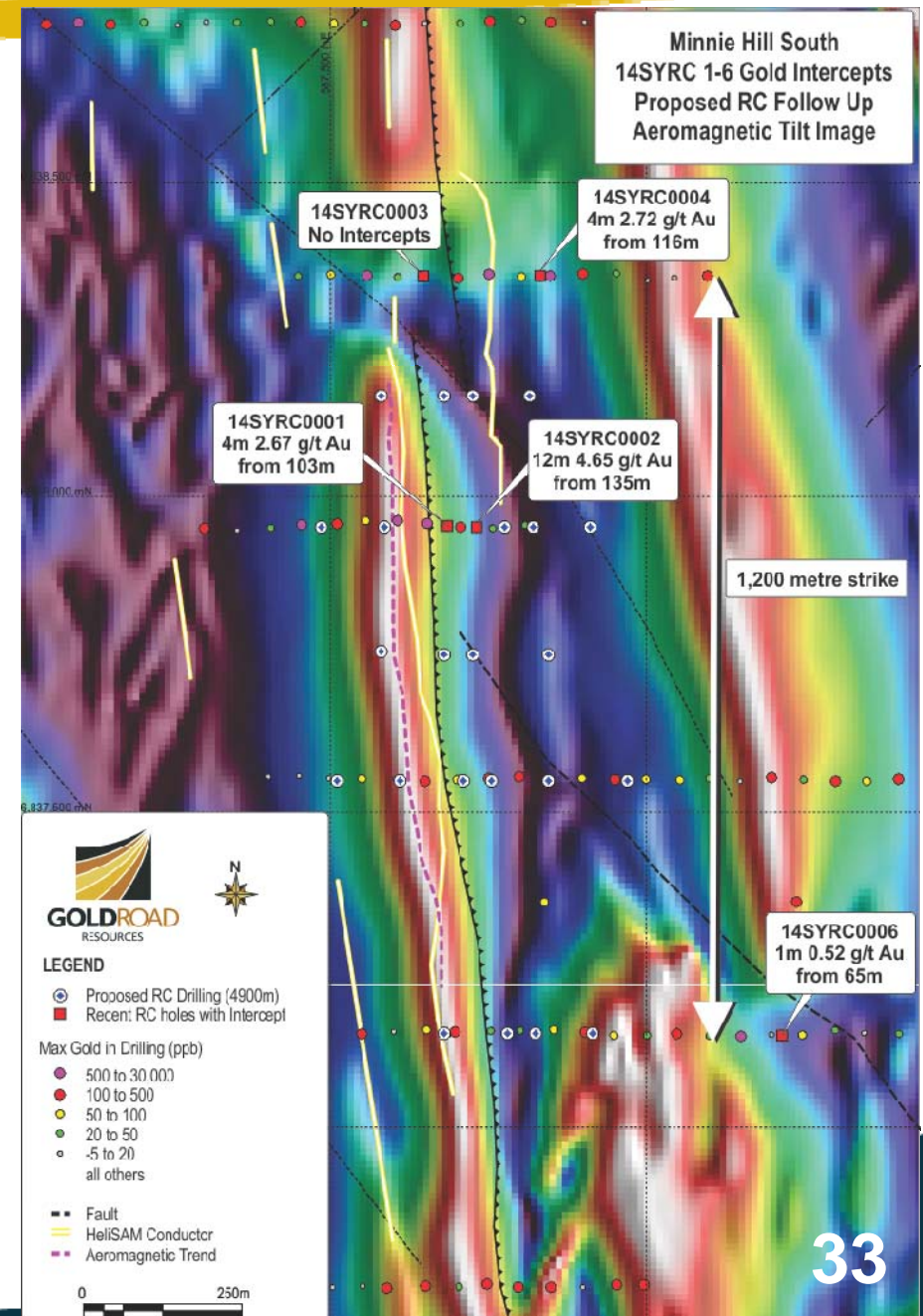
Minnie Hill South Discovery

- **Two 4km x 500m gold anomalies identified***
 - Breelya and Minnie Hill South
 - Minnie Hill South related to dolerites
 - Breelya in complex shear
- **RC Programme #1 at Minnie Hill South***
 - 6 holes targeting peak aircore anomalies
 - Identified high grade mineralisation
 - Differentiated Dolerite host
 - 12m @ 4.65 g/t Au from 135m (14SYRC0002)
 - 4m @ 2.67 g/t Au from 103m (14SYRC0001)
- **RC Programme #2 at Minnie Hill South***
 - 23 holes testing extensions to mineralisation
 - Extended strike to >800 metres
 - Extended dip extent to >250 metres
 - Confirmed complex Dolerite zonation and geology
 - Confirmation of significant gold system



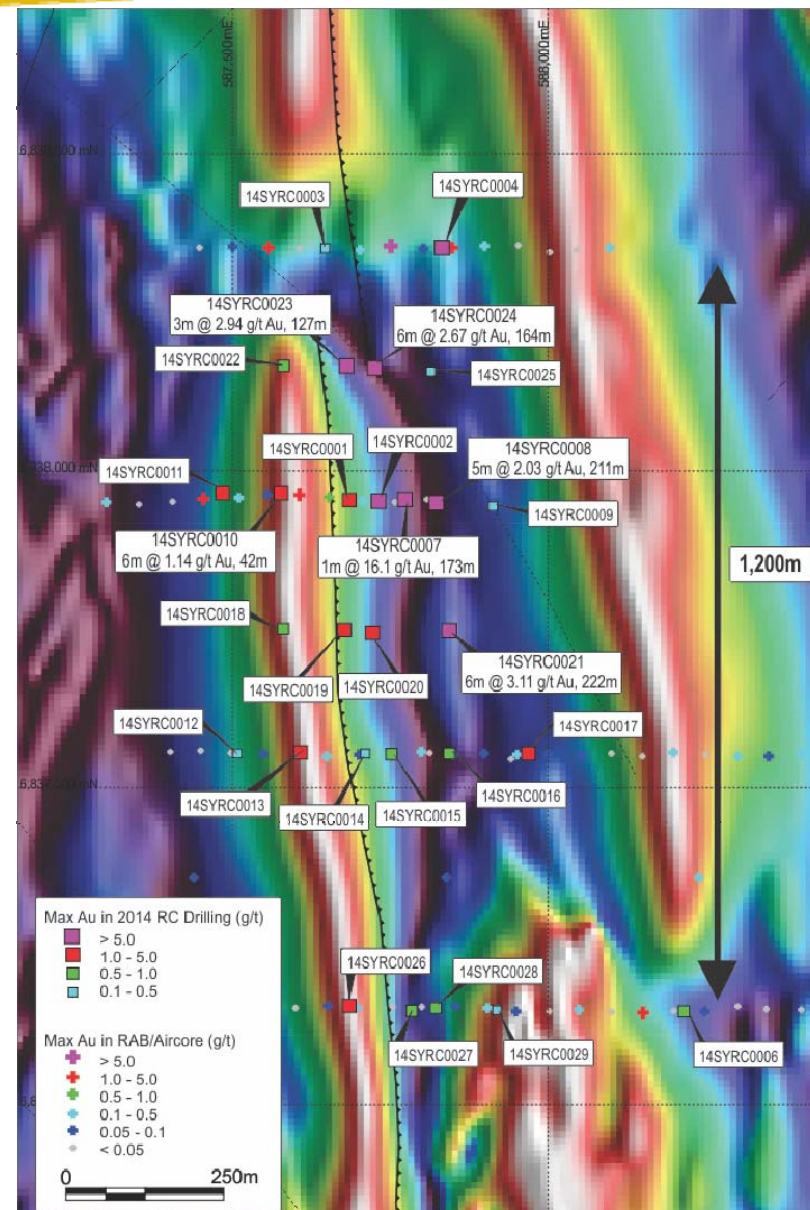
Minnie Hill South RC Drill Program #1

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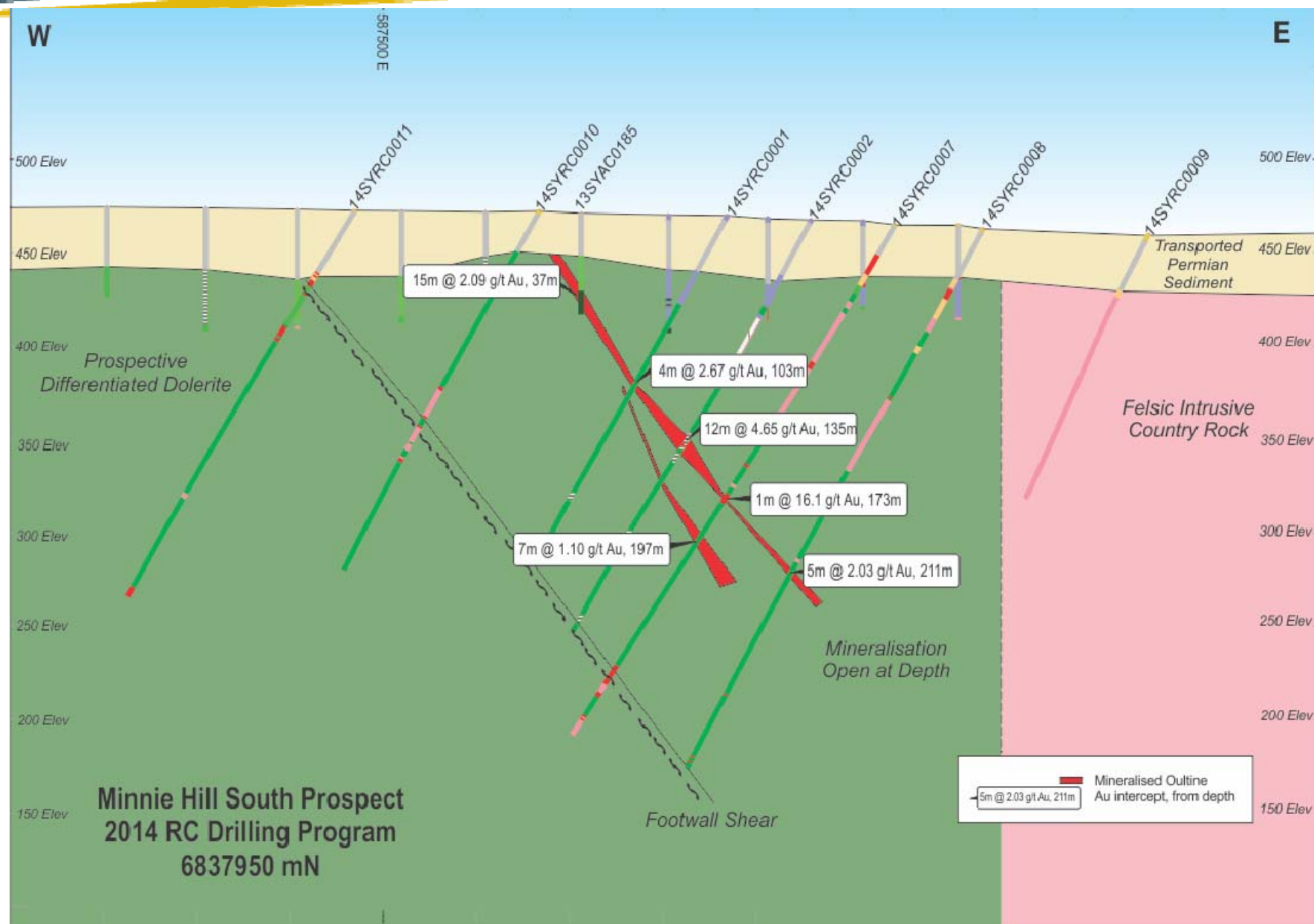


Minnie Hill South RC Drill Program #2

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Minnie Hill South XS 6837950 mN



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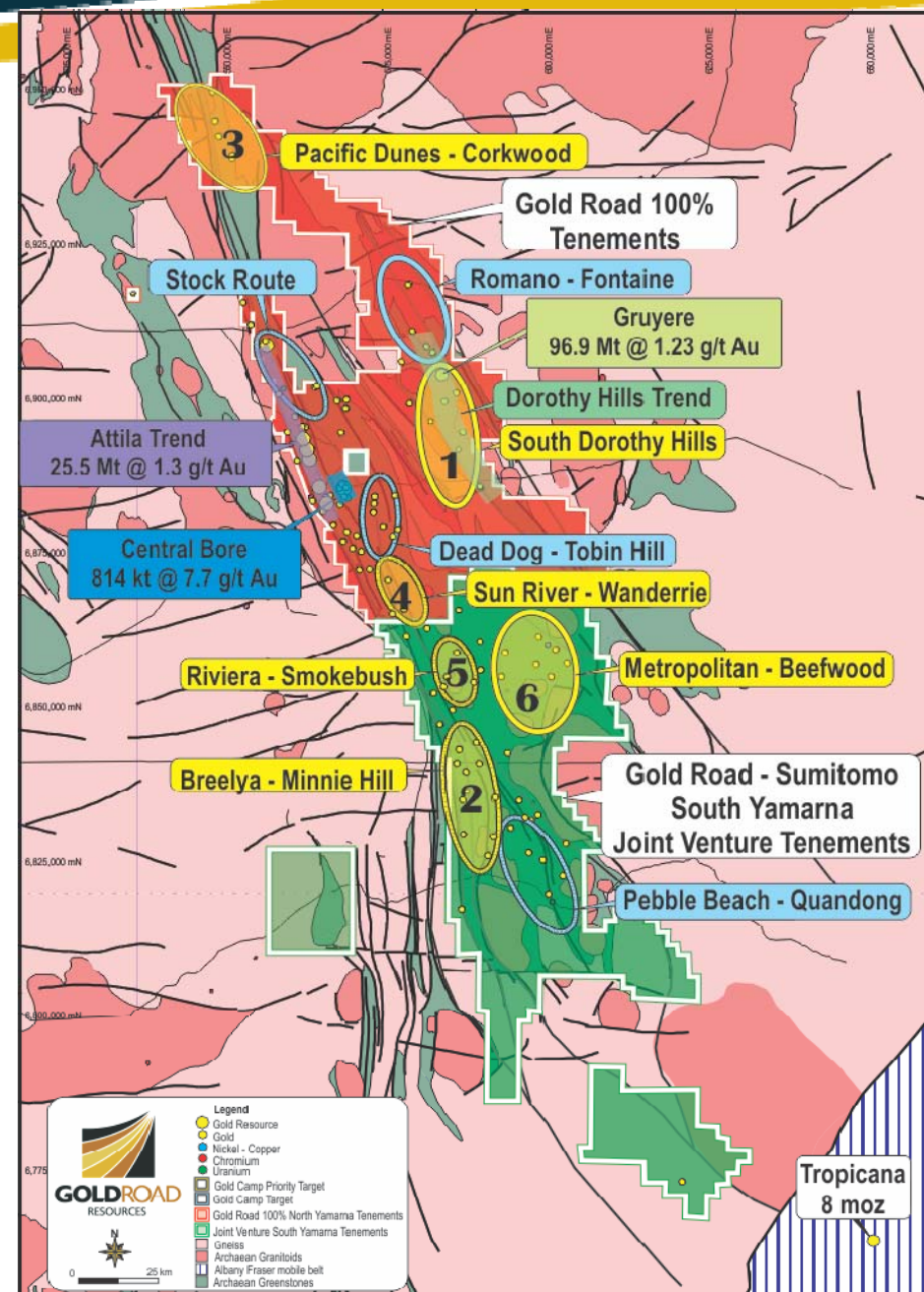
Regional Exploration 2014

*‘Regenerating the
portfolio’*

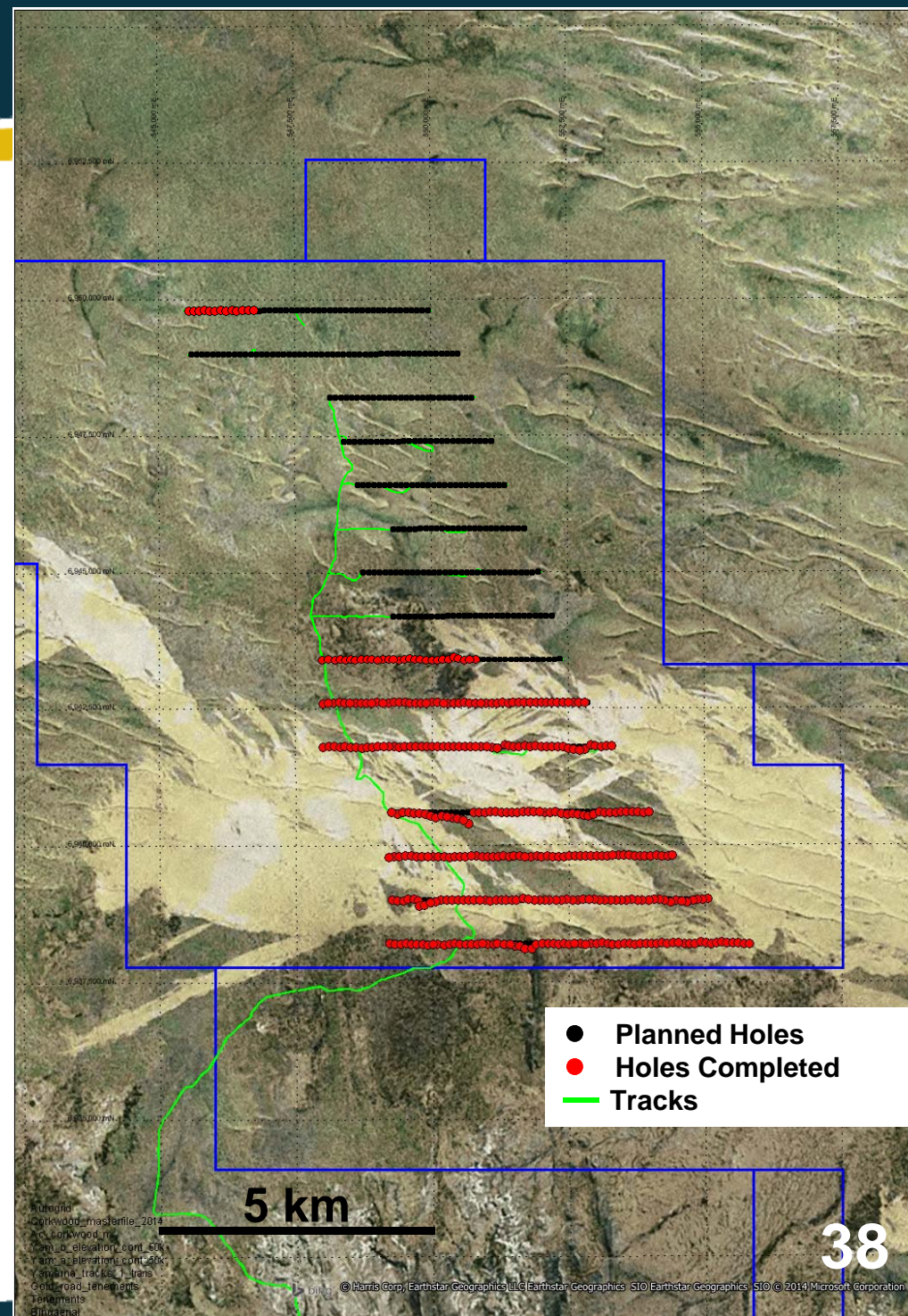


Priority Camps

- 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 Aircore 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



- High-Priority camp – 100% Gold Road
- Northern most tenement
- ~20,000m Aircore programme
- Testing 13km strike of Yamarna Shear
 - Will test multiple high priority targets
 - Aircore to bedrock on 800m x 100m grid
 - Assay for Gold and Multi-element
- What is Success Criteria?
 - Multiple regional bedrock anomalies
 - Coincidence of gold and other elements
 - Hydrothermal alteration signatures
- Complete by Q4 2014
- Follow-up RC on identified anomalies 2015



Q3 2014

- Riviera-Smokebush
- Gruyere Corridor/Toto
- Pacific Dunes-Corkwood

Q4 2014

- Metropolitan- Beefwood
- Sun River-Wanderrie

2015

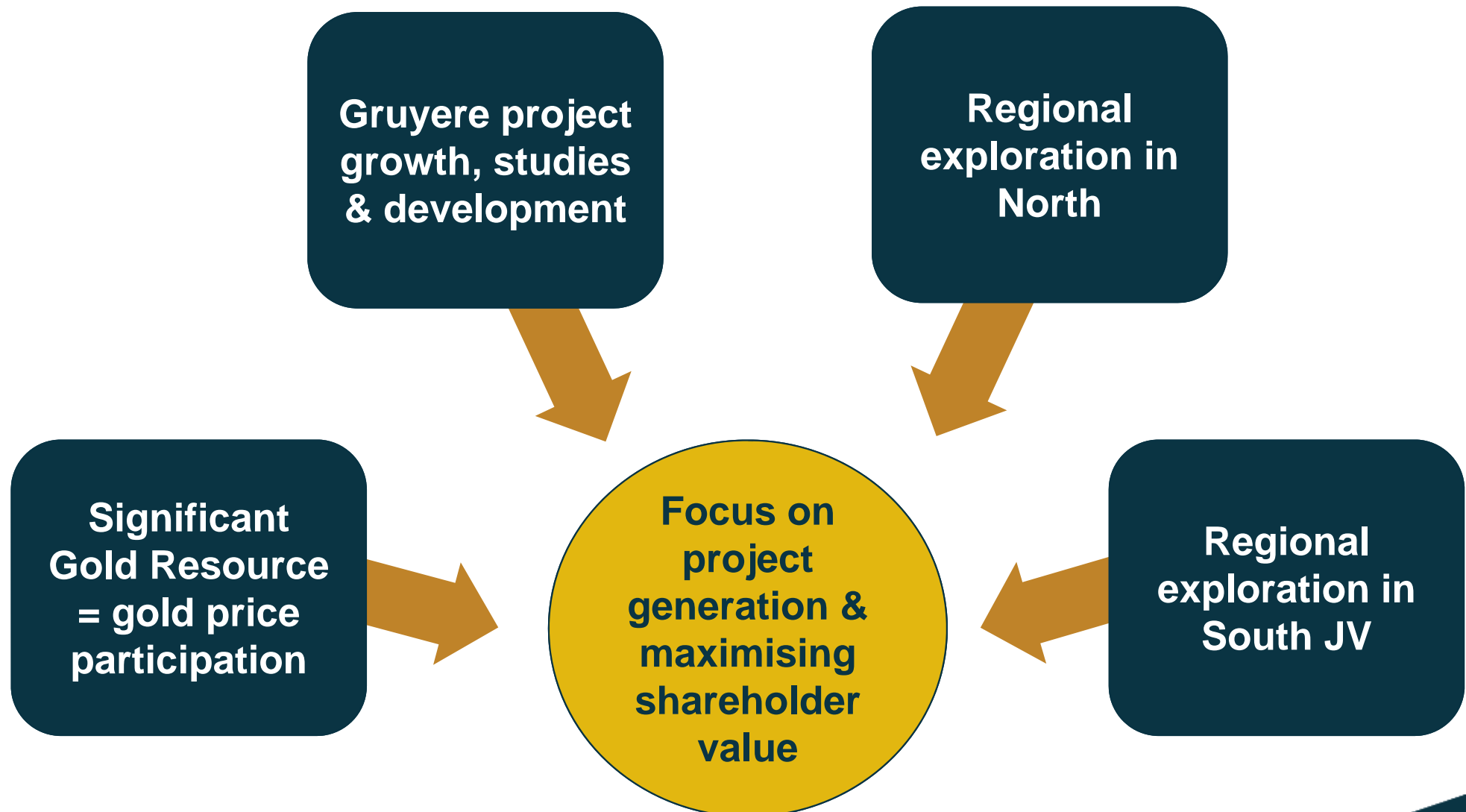
Follow up work on all Gold Camp
Targets based on 2014
Exploration Results

6

Put Into Perspective



Value Drivers



- ~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**
- **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.

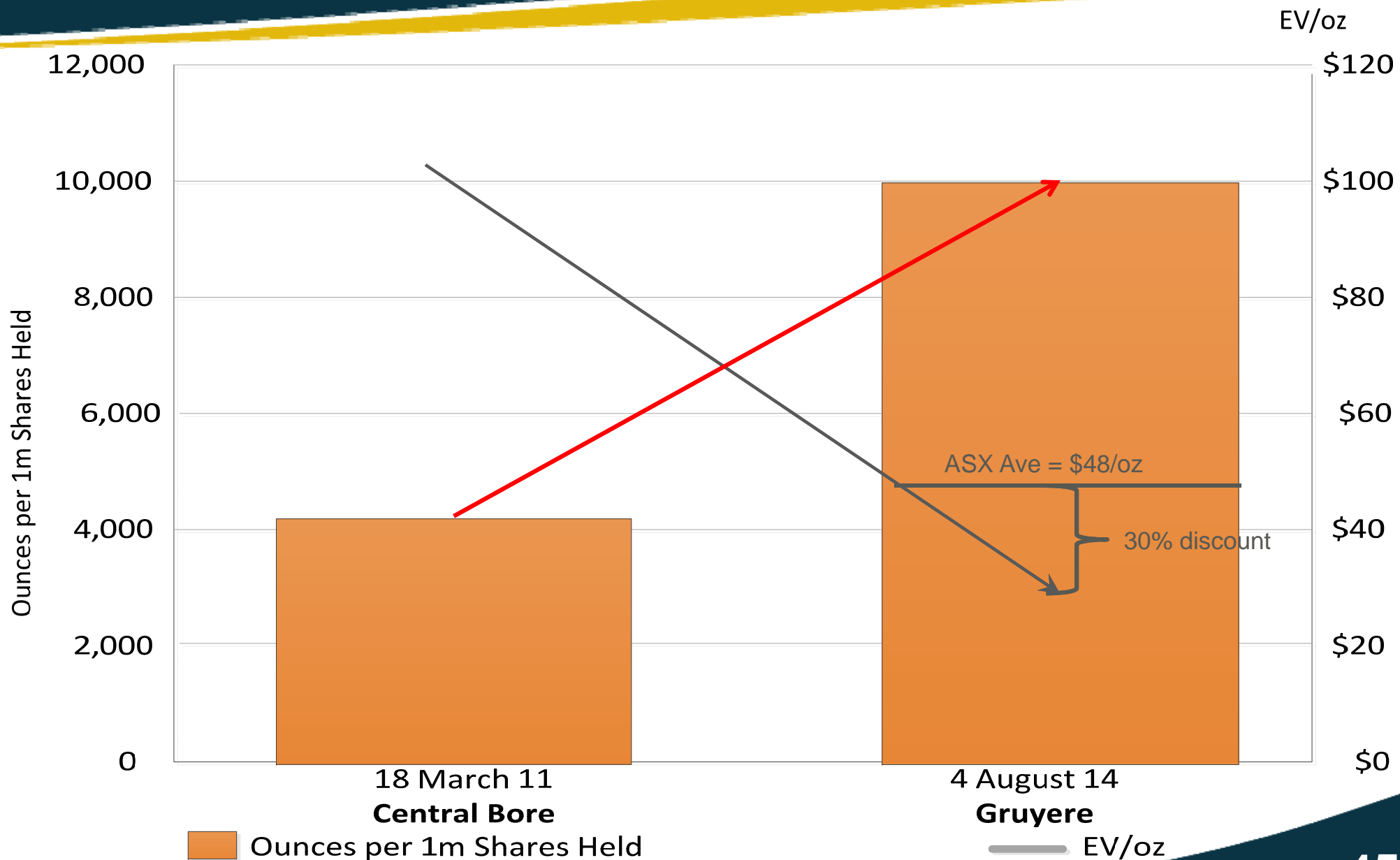
Appendix 1: Resource Table

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

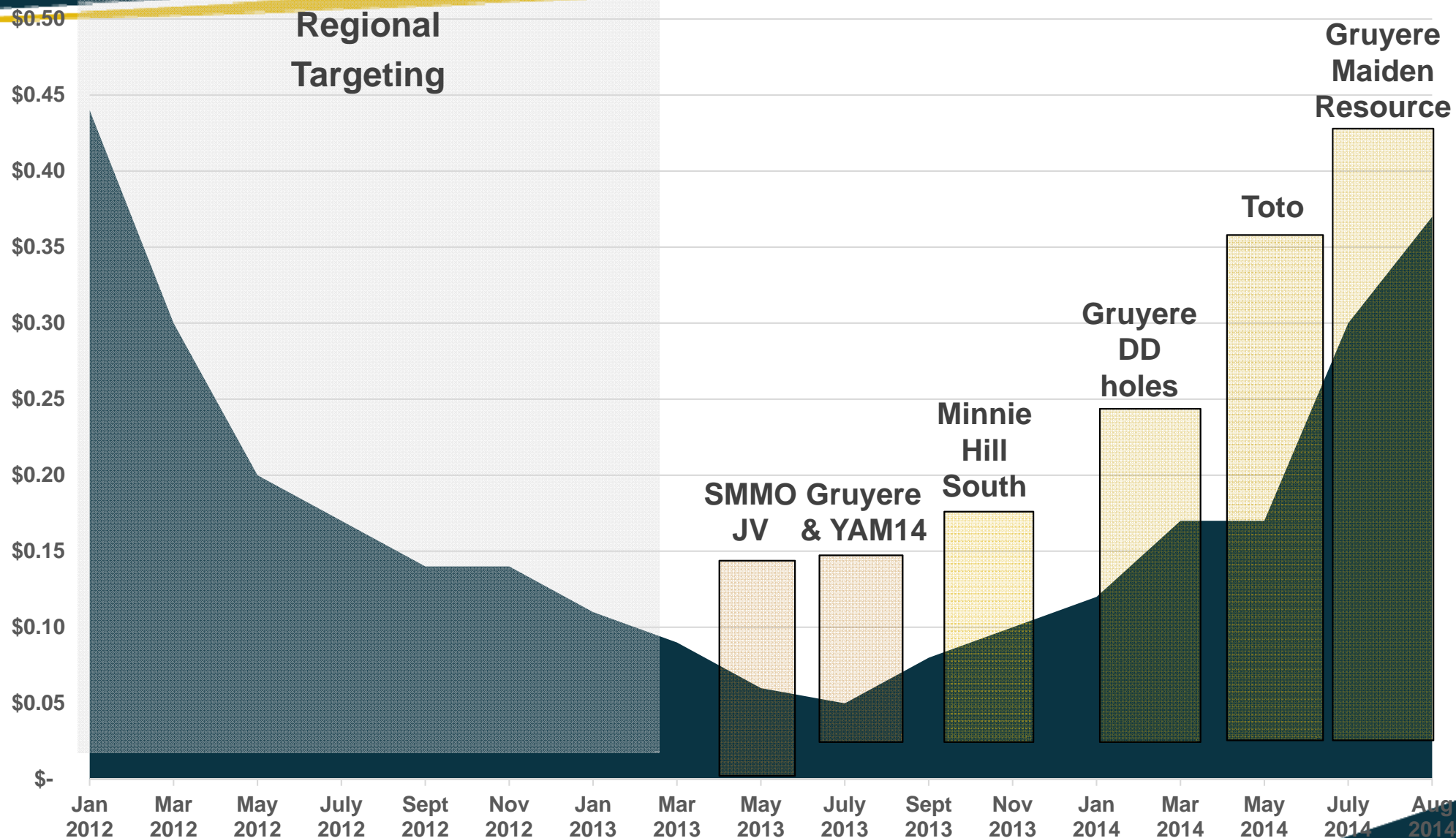
[#] August 2014 - JORC 2012 compliant Gold Resource

^{*} April 2013 - JORC 2004 compliant Gold Resource

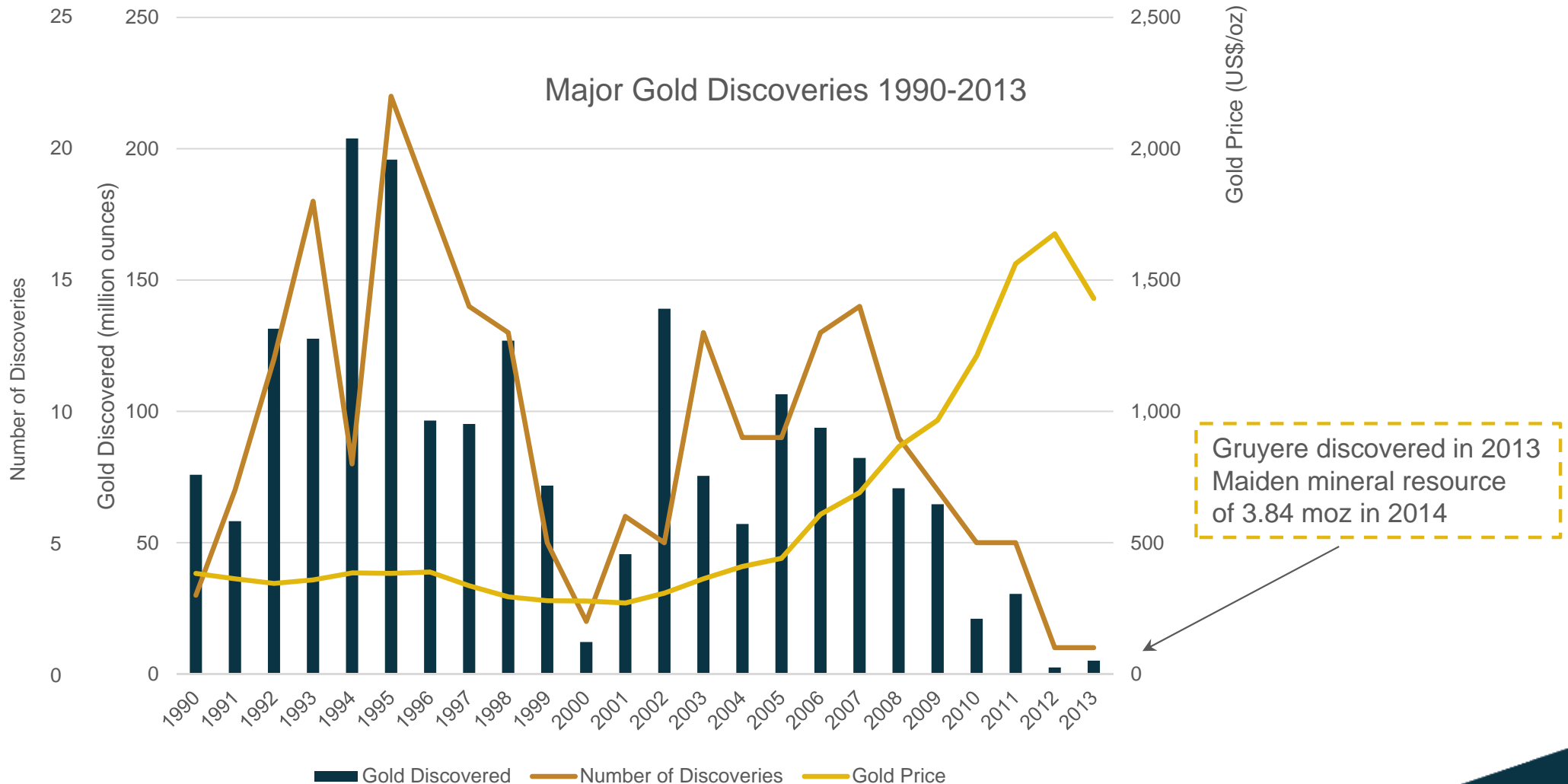
Appendix 2: Increased Ounces per Share



Appendix 3: Share Price vs Delivery

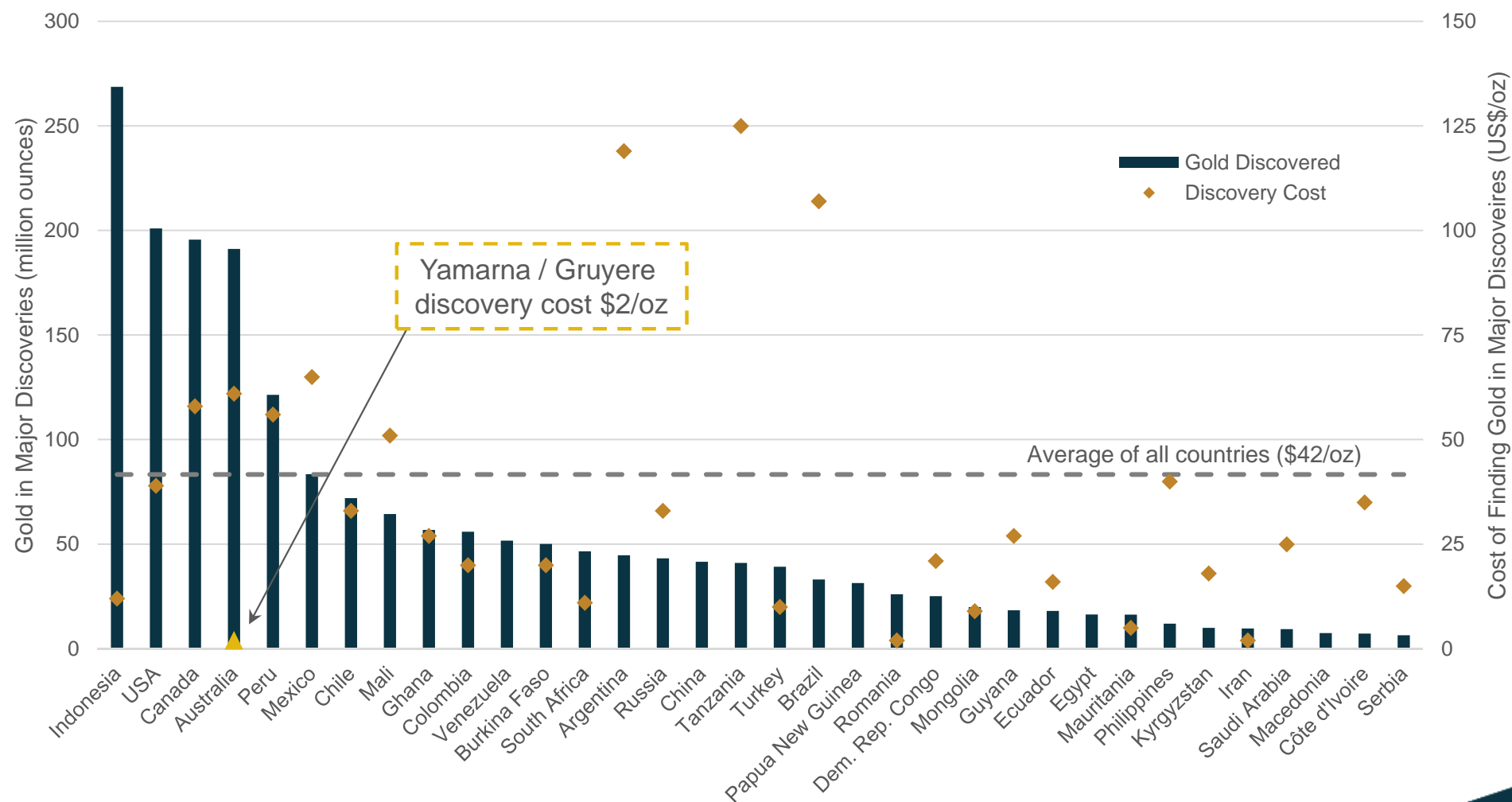


Unique Significant Discovery



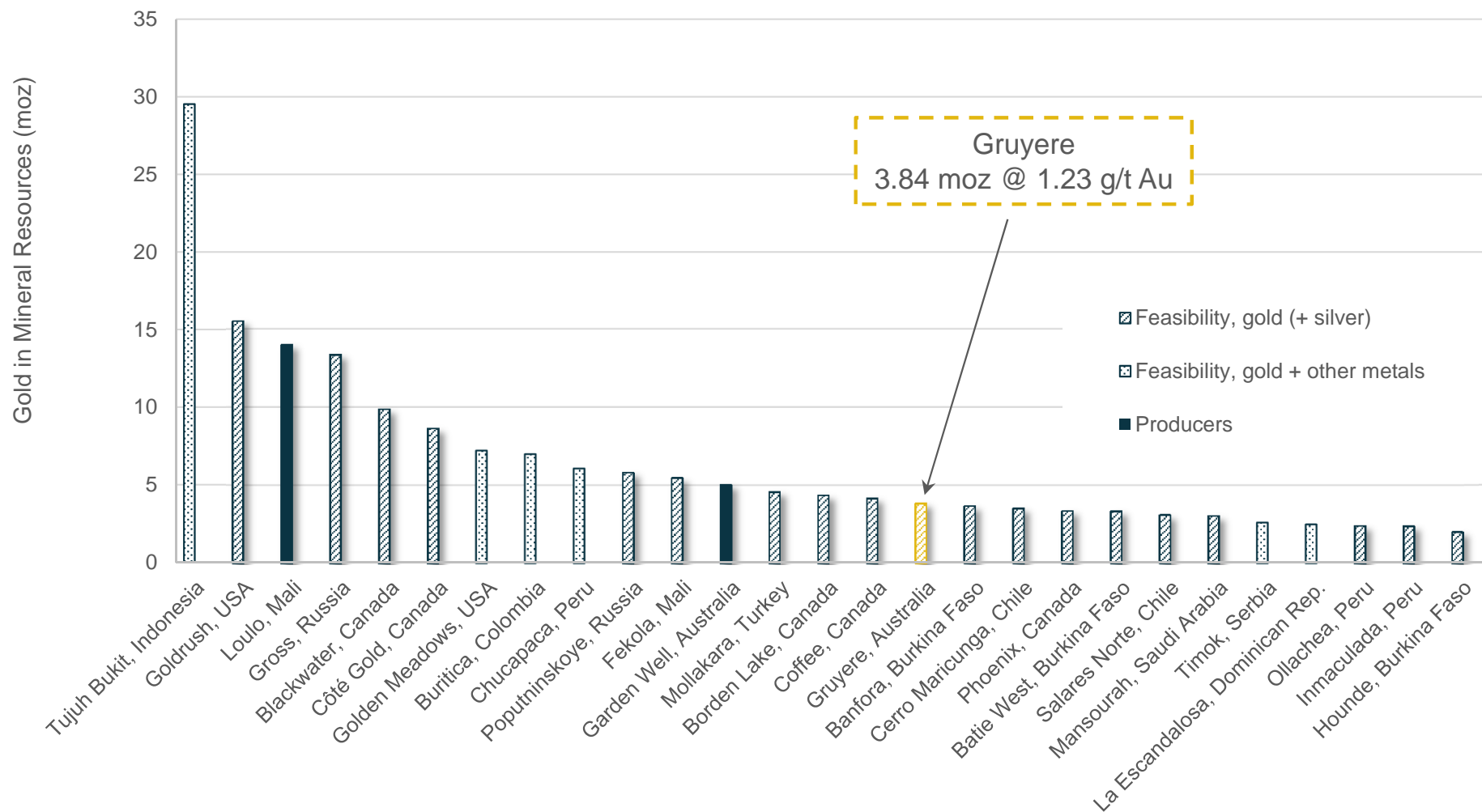
Low Cost Discovery

Gold in Major Discoveries and Cost of Finding Gold, 1990-2013



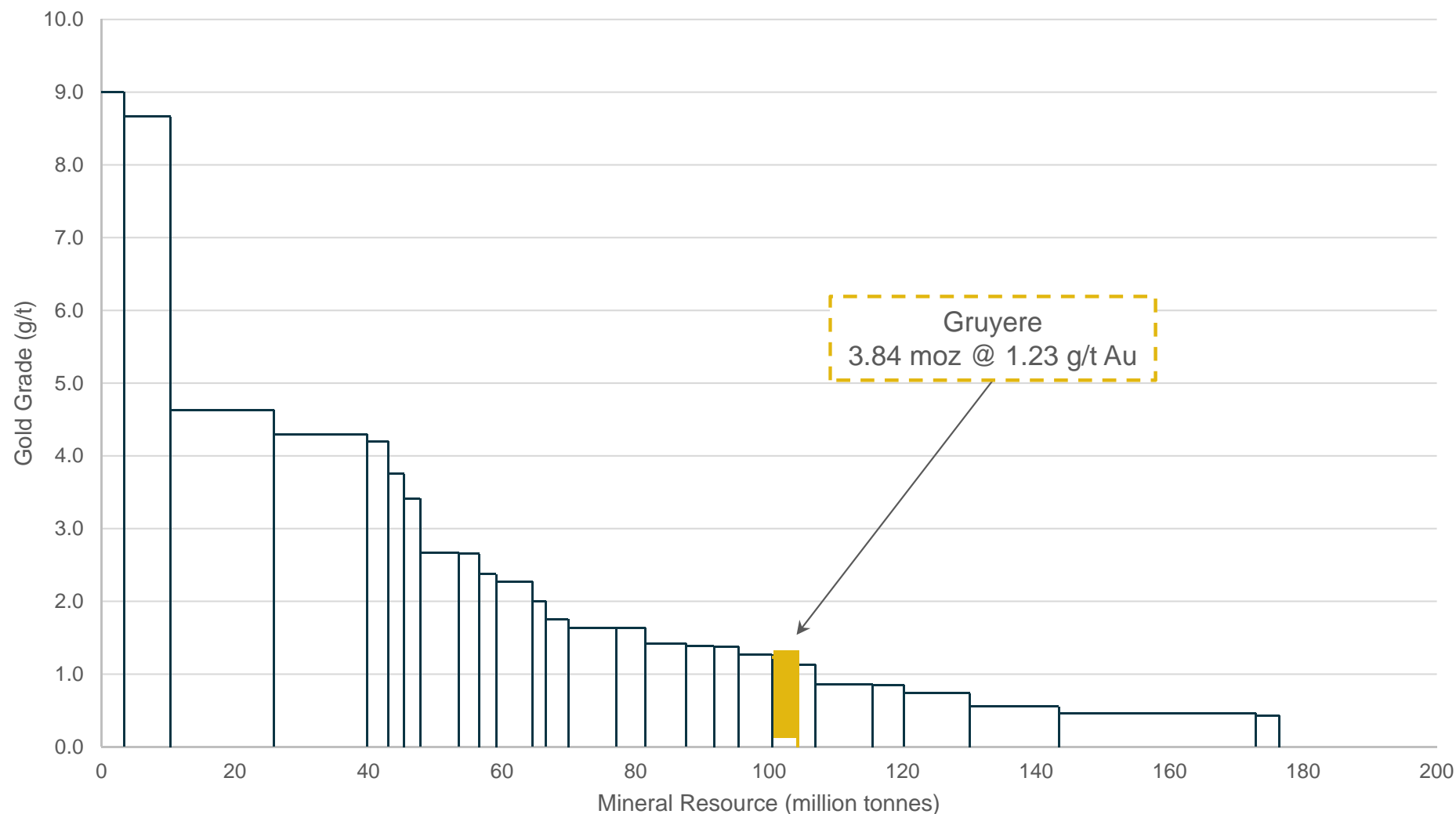
Significant Discovery

Major Gold Discoveries*



Significant Discovery

Major Gold Discoveries *



Significant Discovery

Major Gold Discoveries Made by Juniors

