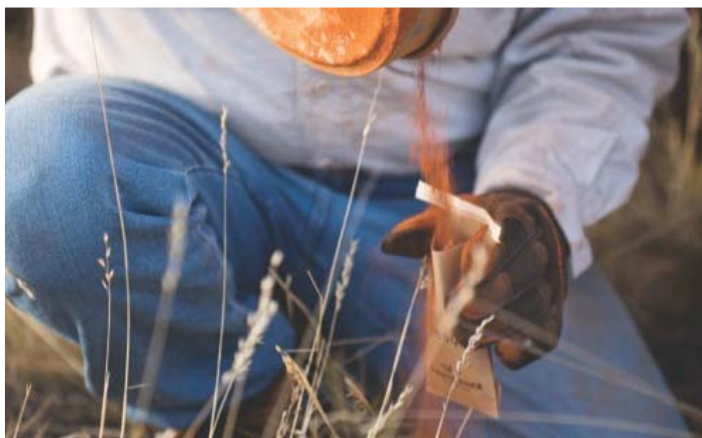




Successfully Targeting Large Gold Deposits in Western Australia



Unlocking Yamarna Belt: The Yilgarn's Final Frontier

Annual General Meeting – 18 November 2014



1

Yamarna Belt: The Yilgarn's Final Frontier



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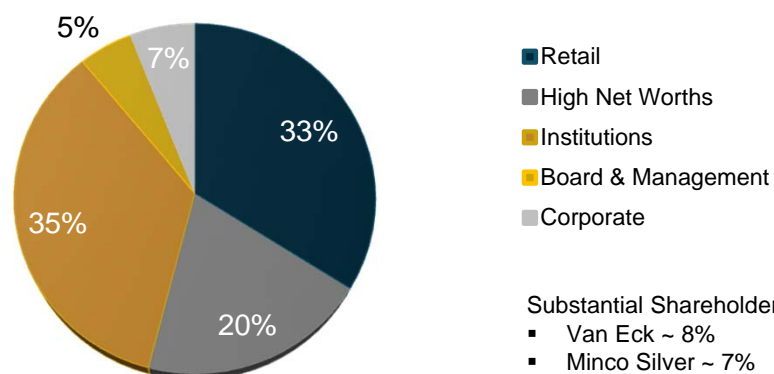
Corporate Summary



12 month share price & volumes



Shareholders



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
Sharon Goddard	General Manager

Corporate Snapshot

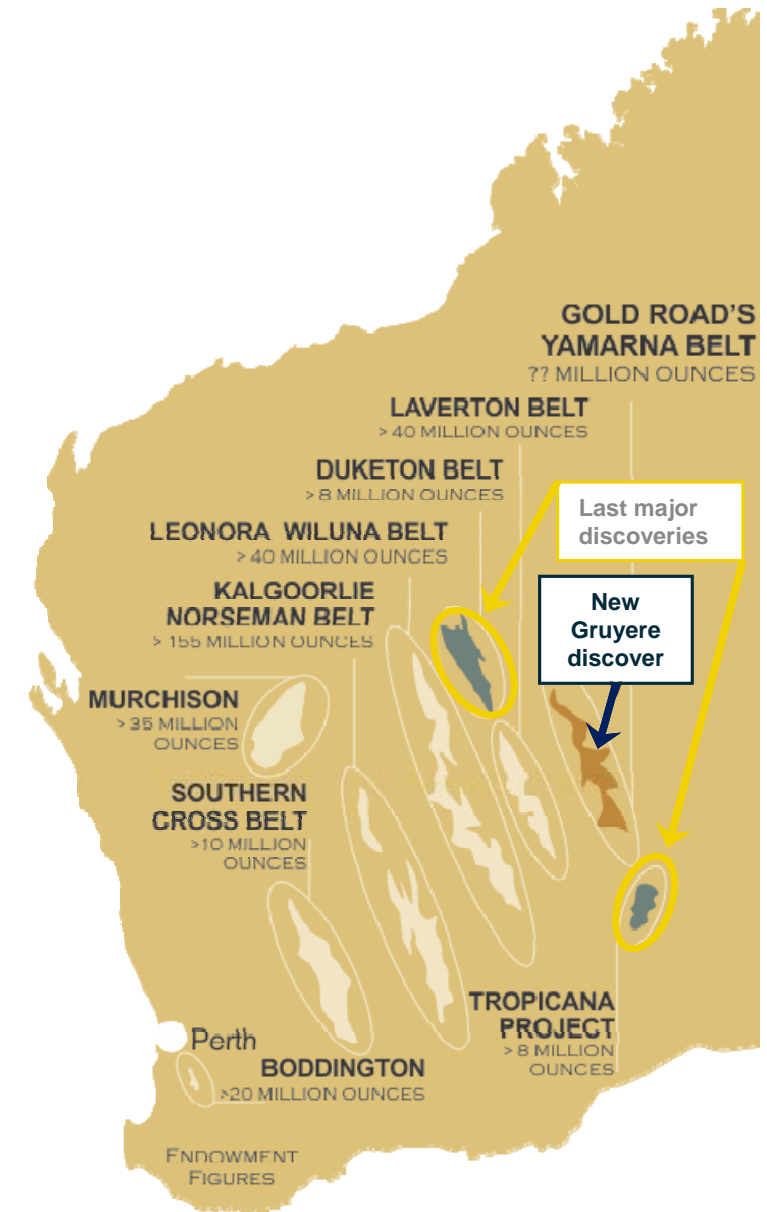
ASX Code	GOR
Issued Shares (undiluted)	593M*
Performance Rights	2.1M*
Unlisted Options	18.4M*
Share Price	A\$0.24*
Average daily volume	1.4M
Market Cap	~A\$140M*
Cash	\$28M#

*As at 17 November 2014

As at 2 October 2014

Yamarna: Highly Prospective & Underexplored

- Ownership of almost the entire Yamarna Belt
 - ~5,000 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
- Significant discovery in Minnie Hill South in Q2 2014
- Extensive regional exploration ongoing



* ASX announcements dated 14 October 2013 to 4 August 2014

Targeting World Class Deposits - Quality Area Selection

Camp Scale Targets - GOR Targeting

Priority Exploration Sites

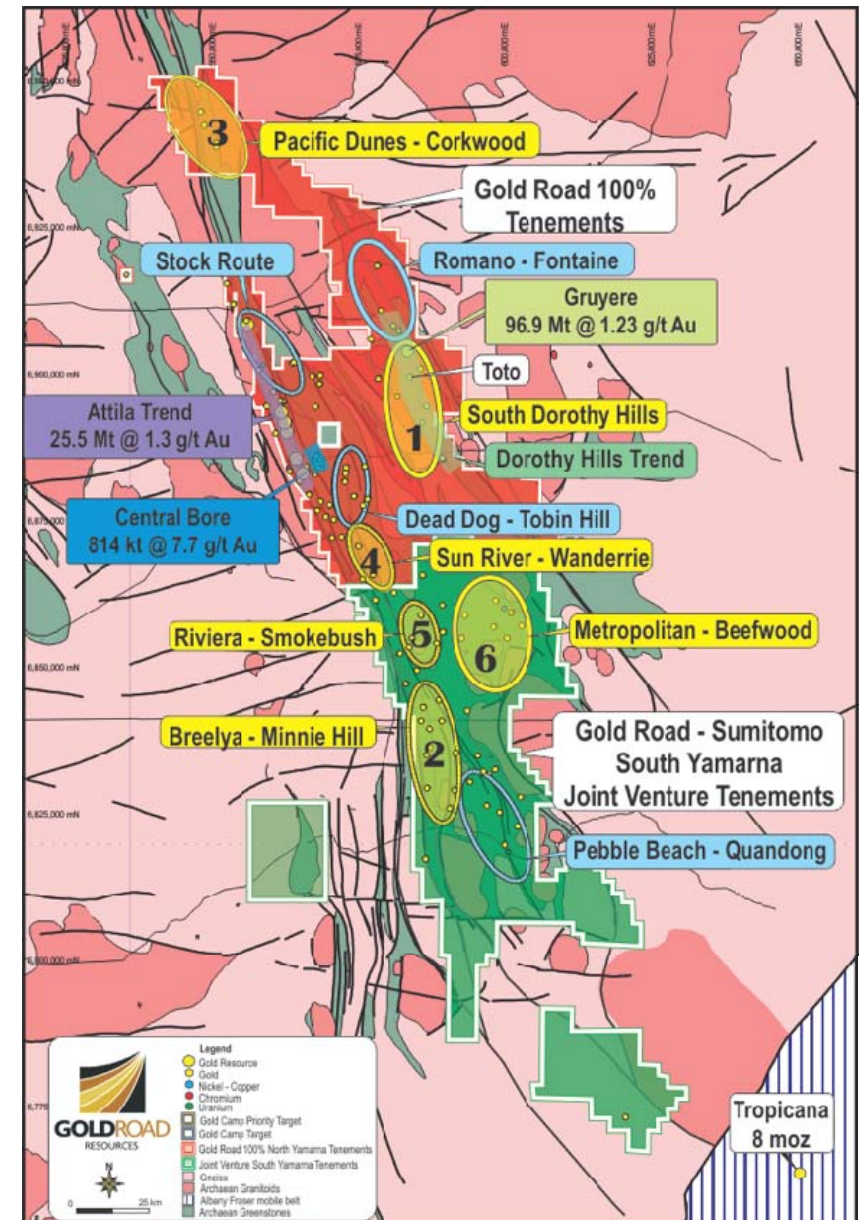
- Massive reduction in areas of most interest
- Multiple Camp Targets over 200km strike
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>150 Moz Endowment)
- Utilised modern Mineral Systems methods with significant input derived from collaborative Government-Industry research projects
 - All this means is that **we look at the geology at all scales** and with all data types for our targeting!!
 - It also means **we are looking for the footprint of entire gold systems**, not small individual deposits



High Priority Camps
for immediate testing



Second Tier Camps
for later testing





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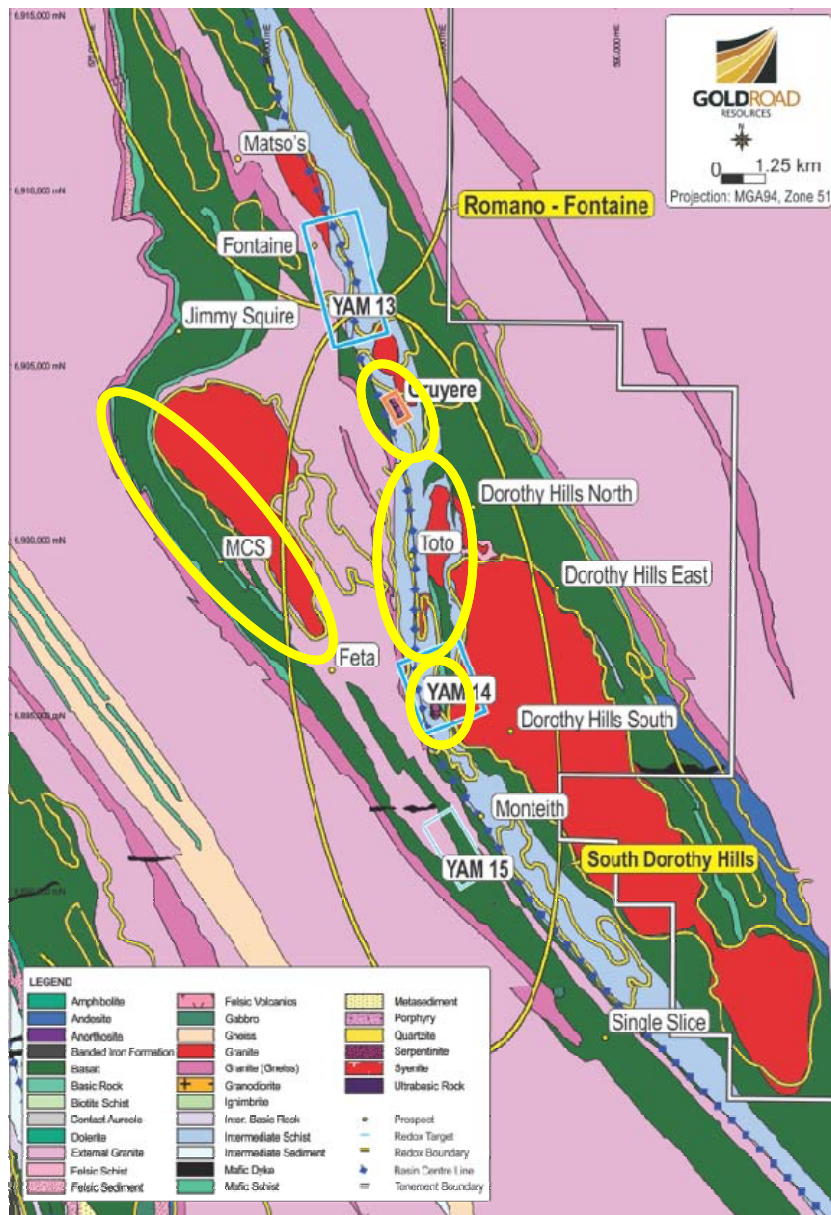
Gruyere
'3.8 Moz starting point'



Gruyere drill core, 14GYDD0008 - Arsenopyrite vein in porphyry



Dorothy Hills Trend – A Regional Play

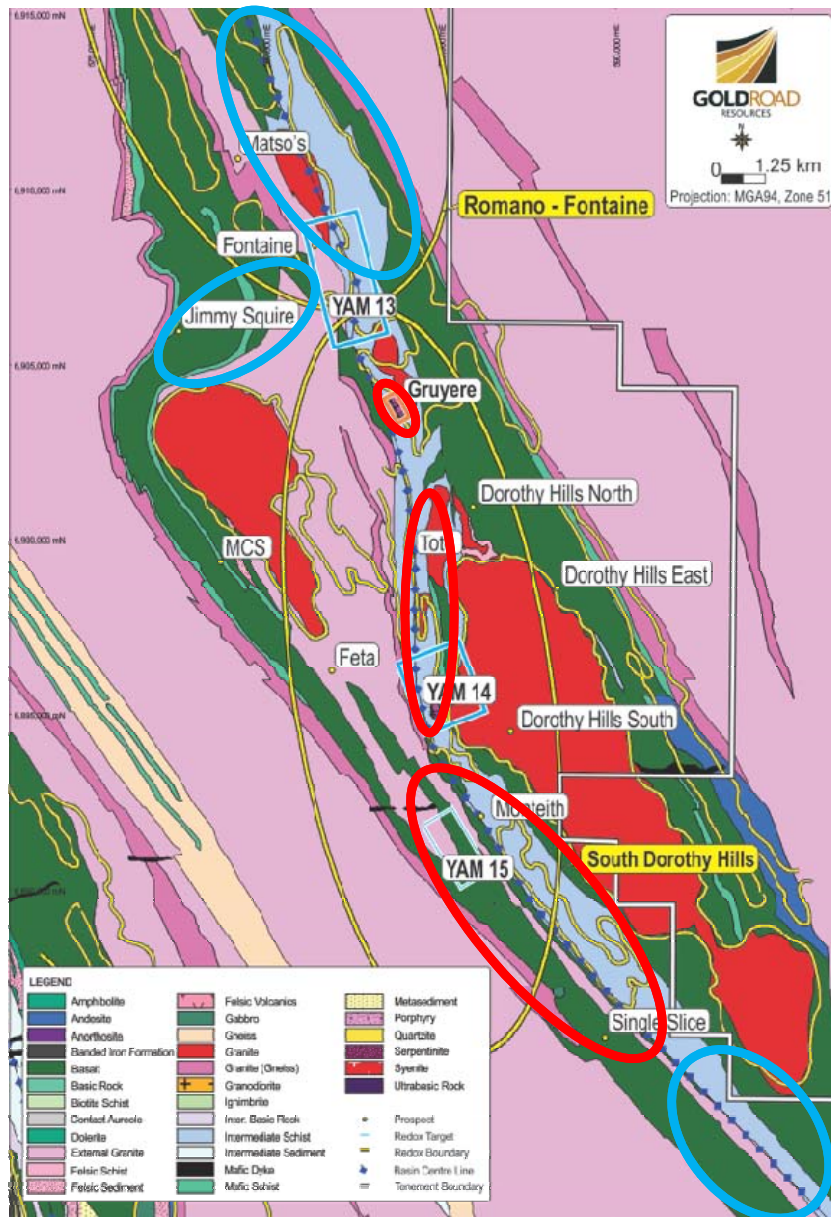


- 25km east of Central Bore
- Regional shear at “Centre of Basin”
- Multiple discoveries on Dorothy Hills Shear Zone
- Over 60km of prospective strike - untested
- Gruyere Deposit*
 - 3.84 Moz maiden Resource August 2014
 - 2,200m strike length of gold mineralisation
 - From 1m below surface to >600m depth and open
 - Significant extensional potential remains
- YAM14 Prospect – small scale potential
- Toto Targets 1, 2 and 3 – waiting RC results
- MCS – tested with no significant anomalism defined



* ASX announcements dated 14 October 2013 to 4 August 2014

Dorothy Hills Trend – A Regional Play



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 - From 1m below surface to >600m depth and open
 - **Significant extensional potential remains – 2015**
- YAM14 Prospect – **small scale potential - 2015**
- Toto Targets 1, 2 and 3 – **waiting RC results**
- **South Dorothy Hills – Monteith 2015**
- **North Dorothy Hills (Romano-Fontaine) - 2016***



2014
Drilling



2015
Drilling

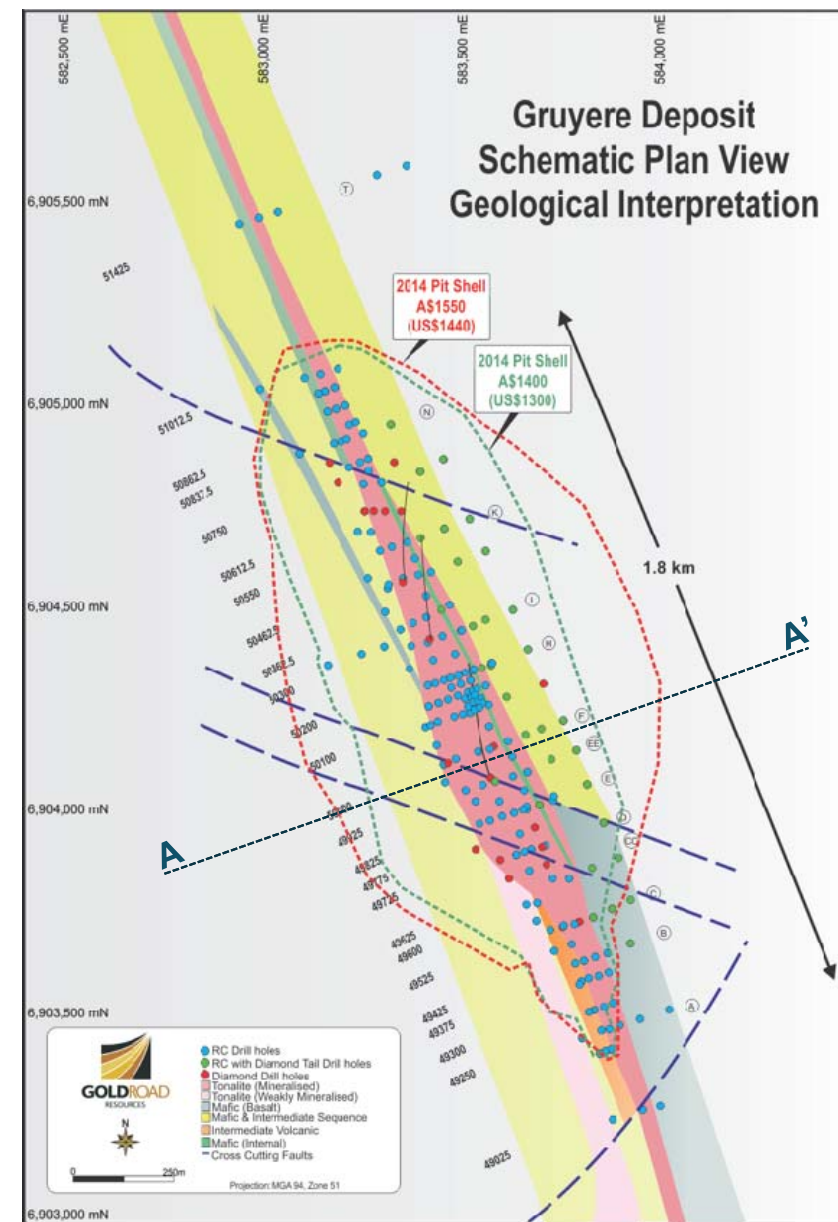


2016
Drilling

* Heritage Clearance required

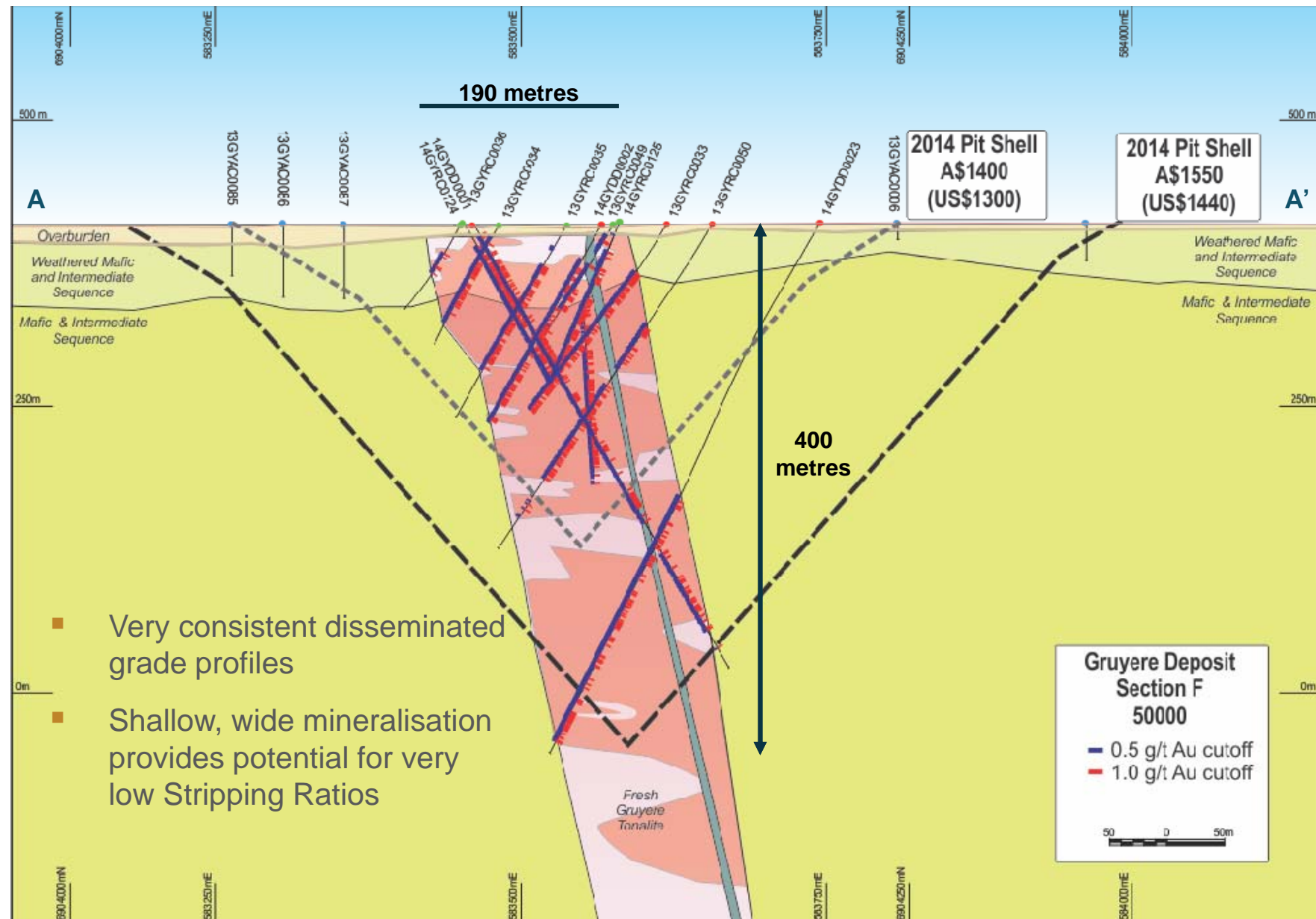
Gruyere – Maiden Resource

- 97 Mt @ 1.23 g/t Au for 3.84 Moz (@ A\$1,550/oz, 0.7g/t cut-off)
- 41% in Measured & Indicated
- Declared within 10 months of discovery
- **Discovery cost \$6.3m = \$1.60/oz = World Best**
- Main mineralised zone over 1,800m strike
- Horizontal width 15m to 190m (average 90m)
- Gold from 1m below sand cover to >600m vertical
- Simple geology, high continuity, consistent grade
- Strong structural controls well understood
- Remains open at depth – +1,000m hole in progress
- Infill drilling required for PFS – scheduled for 2015



* ASX announcements dated 14 October 2013 to 4 August 2014

Gruyere – Typical Central XS





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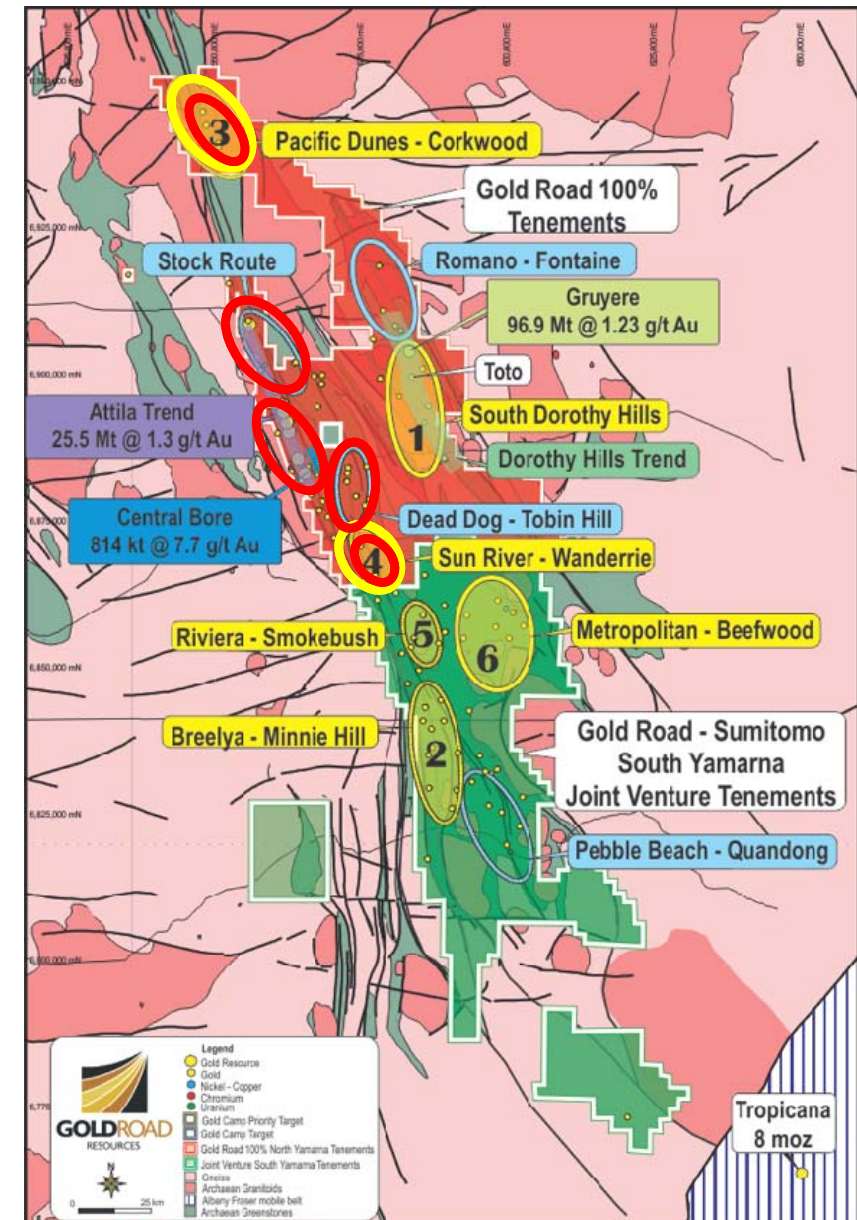
Regional Exploration – Hunting for the next giant



North Yamarna Projects

Systematic testing of Camp Scale Targets

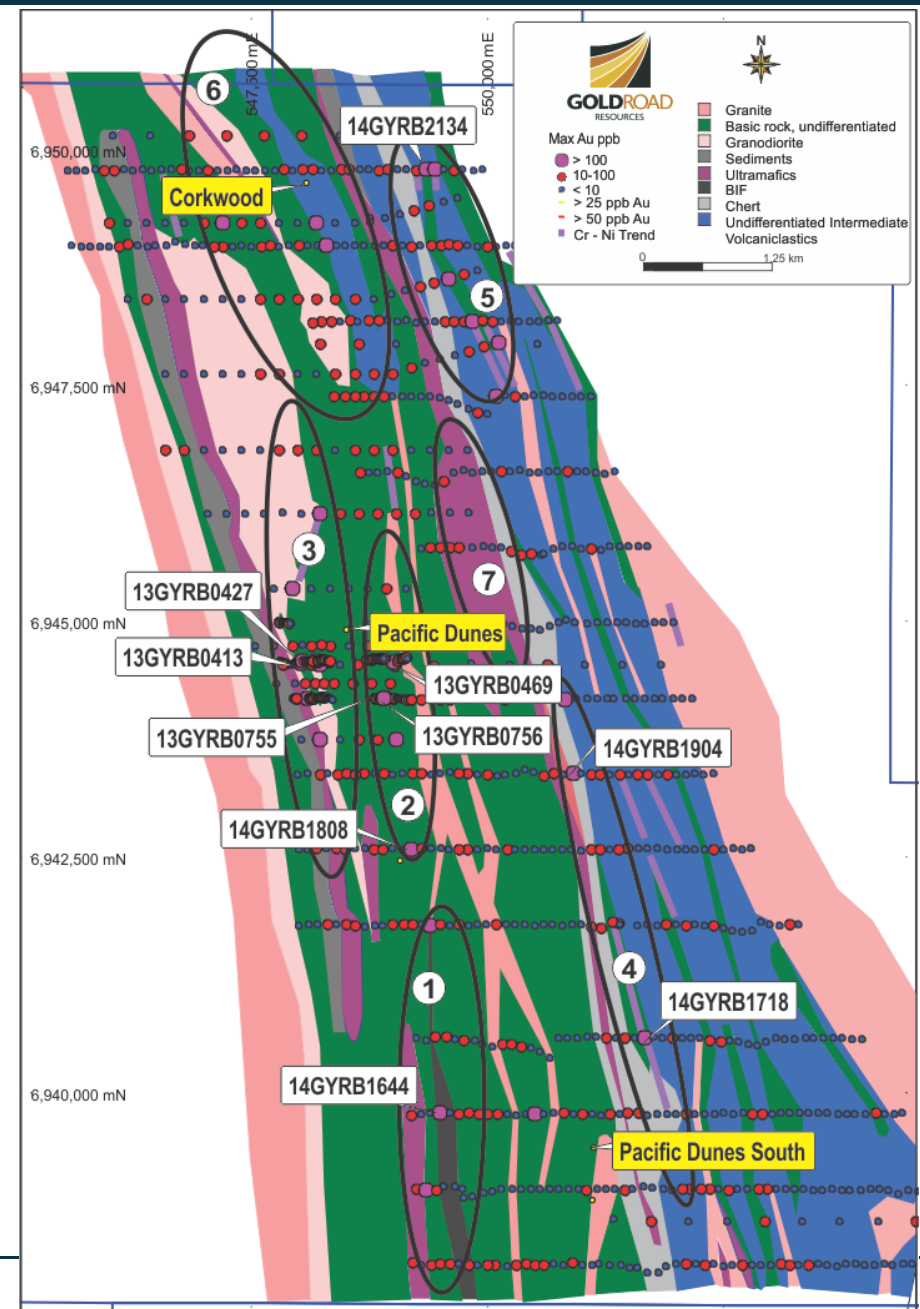
- Broad scale Aircore & RAB programmes
- Test entire footprint of Camp Targets
- Utilise best practice assay technologies
- Identify geology, anomalism and TARGETS
- Follow-up targeted drilling
- Tested Corkwood and Wanderrie in 2014
- Follow-up anomalies in 2015
- Test Dead Dog and Stock Route 2015/16
- Review Attila-Alaric resources for Gruyere PFS



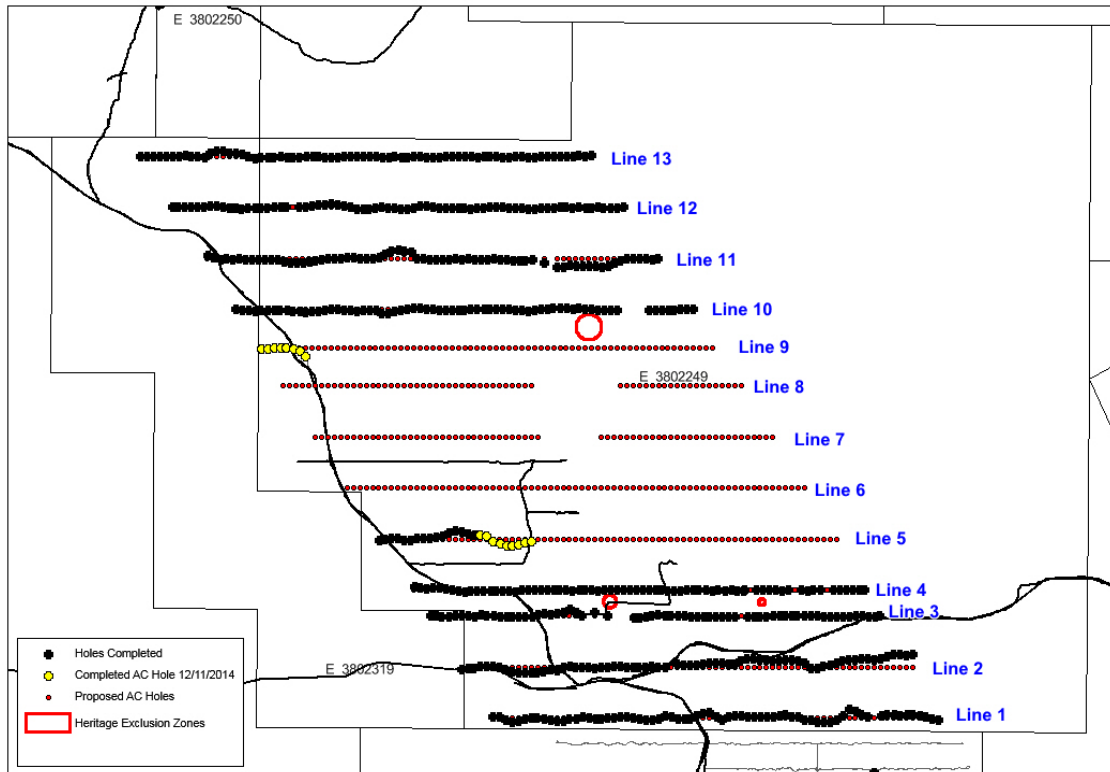
Pacific Dunes-Corkwood

Multiple Targets Defined

- High-Priority camp – 100% Gold Road
- Northern most tenement
- 25,000m Aircore programme completed 2014
- Tested 13km strike of Yamarna Shear
- 6 Priority Gold Targets defined (numbers 1 to 6)
- Favourable geology, structure, and geochemistry
- Follow-up Aircore to commence Q1 2015
- Aim to develop a suite of Advanced Targets
- 1 Target (#7) identified for base metals assessment



First Test of Priority Target



- High-Priority camp – 100% Gold Road
- Southern most tenement
- Complex geology
- Multiple Structural and Redox Targets
- 50,000m Aircore programme in progress
- Testing total target footprint
- 800m spaced lines, holes 100m apart
- Results expected Q1 2015
- Follow-up any anomalism in 2015



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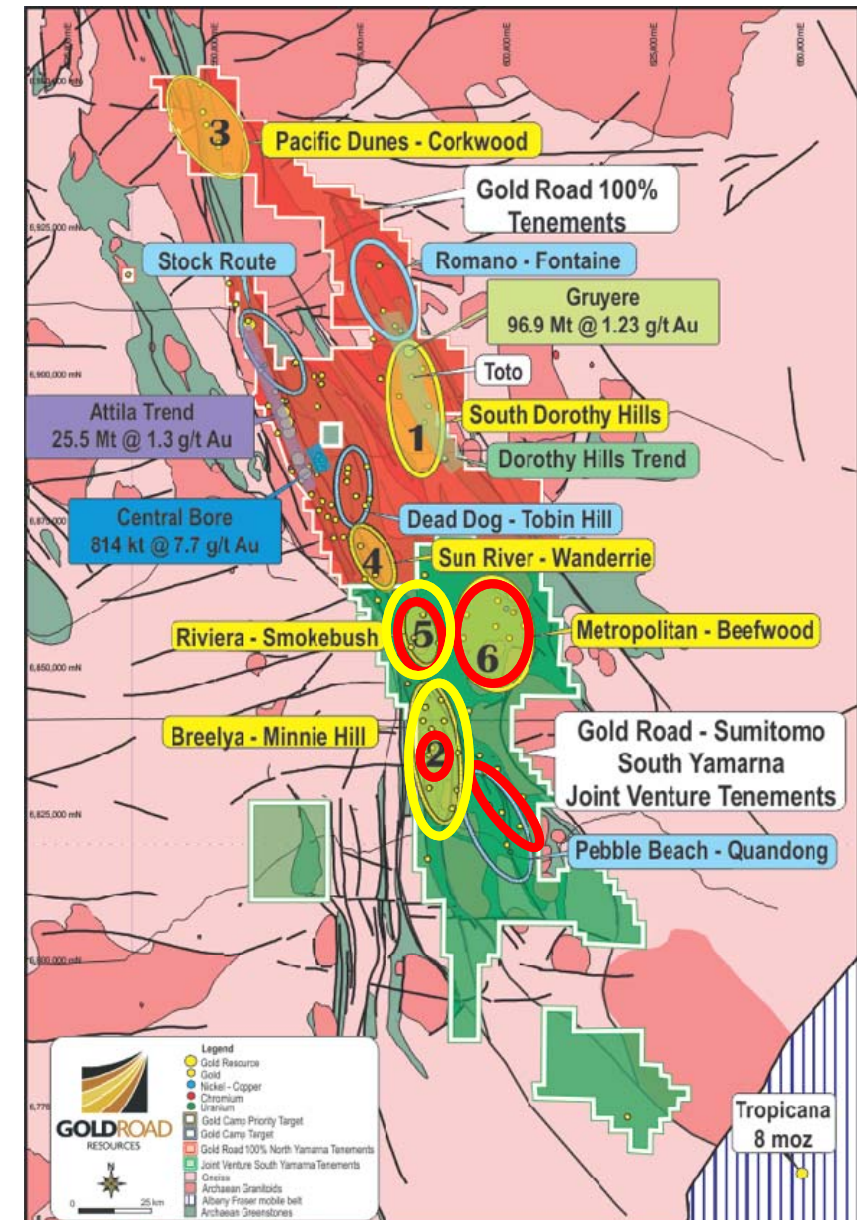
South Yamarna - Summitomo JV



South Yamarna - Sumitomo Metal Mining JV

Sumitomo fully funding exploration

- South Yamarna JV Tenements cover ~ 2,120km²
- Minimum expenditure commitment of \$3.5m in August '14
- Earn-in percentage interest in these tenements:
 - \$5m spend = 30% - anticipated early 2015
 - \$8m spend = 50% - anticipated 2016
- Tested two Priority Camps in 2013
- Discovered multiple anomalies
- Discovered Minnie Hill South Prospect
- Test remaining Priority Camps and additional follow-up in 2015



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.

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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