

UNLOCKING THE POTENTIAL

Hunting for Elephants in the Aussie Outback

Exploring the Yamarna Greenstone Belt – 28 Jan 2015 – Justin Osborne, Executive Director

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Cautionary Notes: The Scoping Study results and production targets in this presentation are forecasts and estimates, and are preliminary in nature as conclusions are partly drawn from Inferred Resources, which comprise less than 30% of the gold in the mining inventory. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the production target itself will be realised.

Scoping Study Results: The information in this presentation relating to the Scoping Study results of the Company's Gruyere Project is extracted from the ASX Release entitled "Gruyere Scoping Study a Robust Long Life Gold Project" announced on 27 January 2015 (Scoping Study Announcement) and is available to view on the Company's ASX platform (ASX:GOR), and the Company's website. The information in this presentation relating to the Scoping Study and all material assumptions and technical parameters underpinning the Mineral Resources, production target and related forecast information derived from the production target should be read in conjunction with the notes and cautionary statements set out in the Scoping Study Announcement released on 27 January 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource 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 been materially modified from the original market announcement.

Gold Road Resources in 2014



Share price increase \$\frac{1}{350}\% A\\$0.10 to A\\$0.35*

Market Cap increase ↑450% approx A\$45m to A\$210m*

Increased Institutional Shareholding <5% to 35%

4 fold resource increase in 10 months 1.3 Moz to 5.1 Moz

Multiple Exploration Awards
Outstanding Achievement Award for Exploration
Mining Journal - London Mines and Money 2014

Explorer of the Year 2014
Gold Mining Journal
Exploration Award

Mining Magazine 2014 Awards

* Share price at 27 Jan 2015







Success achieved entirely through EXPLORATION











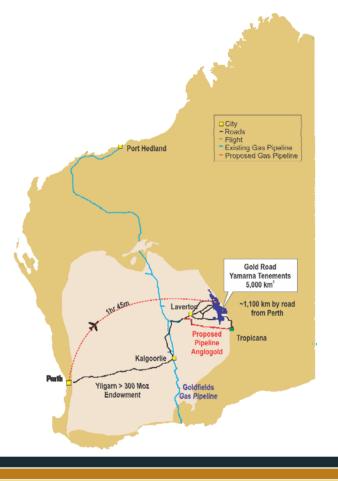
Who are Gold Road Resources

Our Assets

- ~5,000 km² tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resource of 5.1 Moz Au..... so far
- Exploration JV with Sumitomo Metal Mining over South Yamarna

Our Strategy

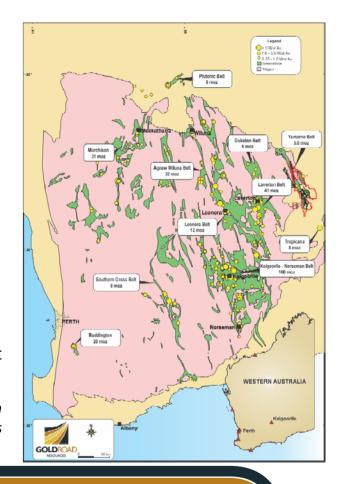
- "Unlocking the Potential of the Yamarna Greenstone Belt"
- Focus on our strength as a quality exploration company
- Discover and develop standalone operations
- Target World Class Deposits > 10 year mine life
- Projects must have capacity to deliver under low gold prices
 Corporate Target is < \$A1,000 AIC * (<\$US850)



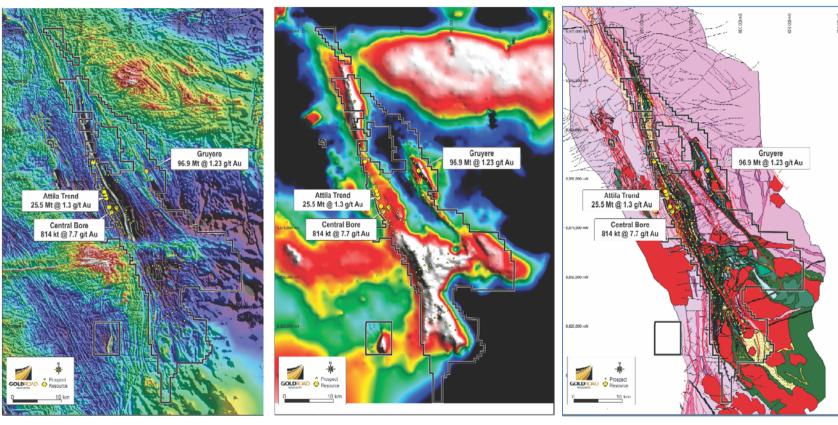
The Yamarna Belt

- Yilgarn Craton one of the great world gold provinces
- >300 Moz Endowment in multiple greenstone belts
- Yamarna the eastern-most Greenstone Belt
- Currently only 5 Moz Resource We believe >20Moz Endowment
- Mafics, sediments, volcaniclastics dominate
- Multi-phase igneous complexes
- Yamarna Shear a major mantle tapping listric thrust system
- Same age and setting as Kalgoorlie belt GSWA Field Note Oct 2010

"Yamarna Terrane appears to form an extensional basin, filled with rocks similar in age and character to those in the Kalgoorlie Terrane...... Exploration strategies effective in the Kalgoorlie Terrane may prove best for the Yamarna Terrane"



Gold Road Data – Our Primary Asset



Detailed air magnetics – 50m line space RTP image

Detailed Gravity
500m to 2km spaced stations

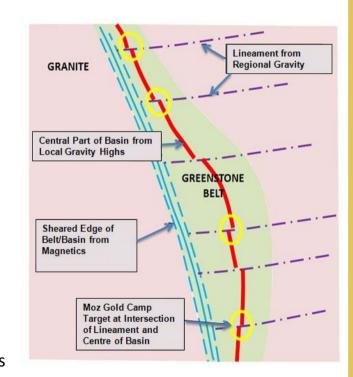
Geology Interp – Utilise all possible data Drilling, Mags, Gravity

Identifying Camp Scale Targets

After Hronsky, 2012

Observations from Kalgoorlie & Laverton, Yilgarn Craton

- > Moz deposits form central part of Greenstone Belts
 - Inverted Rift Basin
- Mafic-Ultramafic Rocks folded into Centre of Belts
 - o Identified by local Gravity Highs
- Edge of Belts sheared with narrower gold deposits
- Where do the >Moz Gold Camps (15 x 5km) occur?
 - Intersections of Lineaments/deep Transfer faults and centre of the Inverted Rift Basins
 - Centre of basin critical target
 - Margins of basins host lesser shear hosted deposits



Yilgarn Rift Basin Model

After Rick Berg (GOR), 2013

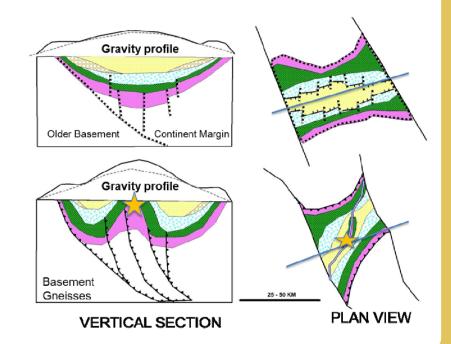
Original Basin

- Ultramafics (purple)
- Mafic Rocks (green)
- Felsic/Intermediate Rocks (light blue)
- Sediments/Conglomerates (yellow)
- Gravity Profile with residual high at basin margin
- Deep Transform Fault (blue)

Deformed Basin

- **Inverted Basin**
- D2/D3 gold structure
- Inverted deep Transform Fault
- Moz Gold Deposits 🜟

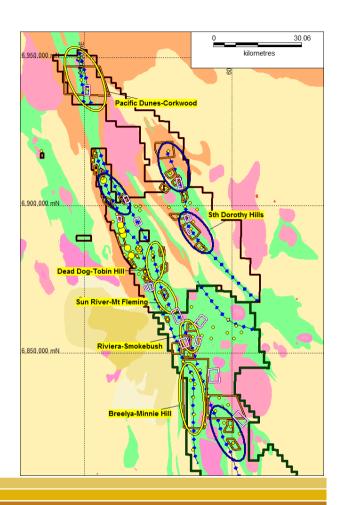




Gold Road Targeting Project

18 Month Project 2012-2013

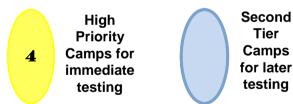
- Area Selection where to explore in a 5,000km² package
- Identify where we are most likely to find Moz Deposits
- Mineral Systems Targeting consideration of all factors
- Multiple concepts and data sets considered
 - o Step 1 Identification of Basin Centre and Cross cutting lineaments
 - o Step 2 Detailed structural and geological targeting
 - Step 3 Redox gradient targeting using magnetics as proxy
- Combine layers and targets to identify "Camp Scale Targets"

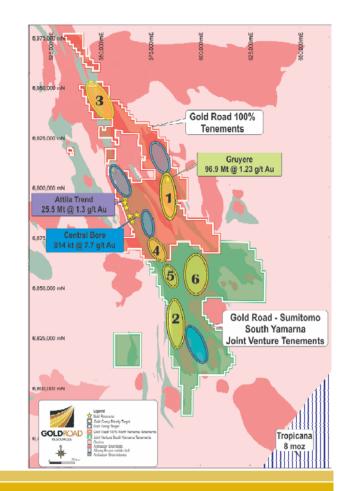


Gold Road Targeting Project

18 Month Project 2012-2013

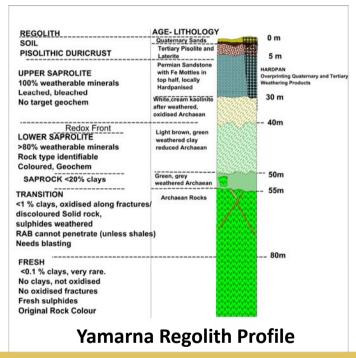
- 10 Camps Identified 6 Prioritised for first exploration
- #1 tested mid 2013 South Dorothy Hills → Gruyere Discovered
- Signed SYJV with Sumitomo Metal Mining (SMMO) in 2013
 - o SMMO earn-in JV \$8m for 50% in 2 stages
 - Accelerating exploration spend on GOR Tenements
 - Adding value for GOR
 - o JV marketed on back of Targeting Project

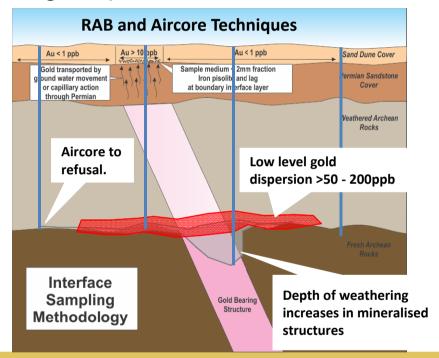




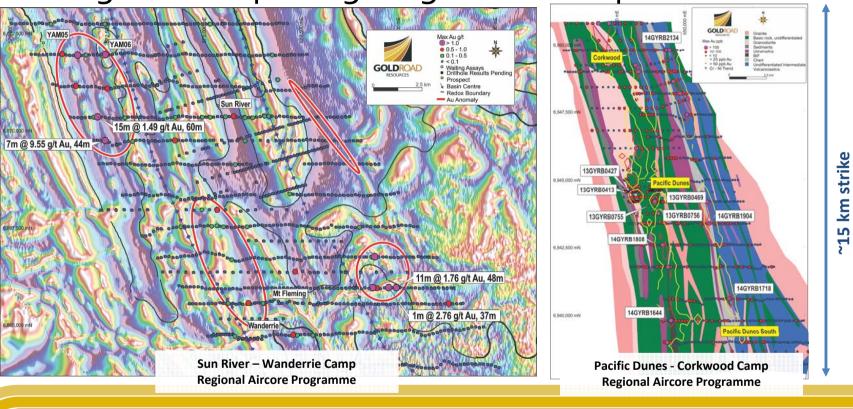
Exploring in a complex covered terrane

Post-mineralisation cover over weathered regolith profile

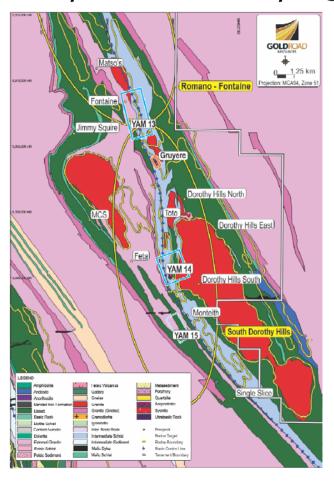




Strategies for exploring Large Gold Camps



Gruyere Discovery – 3.8 Moz in 10 Months



- South Dorothy Hills Camp Target
- Gruyere and YAM14 priority structural targets
- Interface RAB drilling in August 2013
 - o 900m x 100m geochemical anomaly
- Discovery RC lines drilled 400m apart October 2013
 - o 7 holes completed for 609m Gold in every hole
 - Sheared Porphyry host disseminated grade profile
- Step out drilling commenced immediately
 - o 800m strike by November 2013
 - o 1,600m strike by December 2013
 - 2,500m strike by January 2014
 - o Depth extended to 500m by February 2014
 - Depth extended to 750m January 2015
- Resource drill-out completed May 2014
 - o 38,100 metres drilled (~26,400m RC and ~11,700m DD)
- Maiden Resource in August 2014 3.84 Moz

Gruyere – Best Intersections

Total Mineralised Intervals

- 14GYDD0061 781m @ 1.29 g/t Au from 22m
- 14GYDD0008 653.2m @ 1.13 g/t Au from 16m
- 14GYDD0012B 302m @ 1.31 g/t Au from 139m
- 14GYDD0013B 340m @ 1.54 g/t Au from 135m
- 14GYDD0020 169m @ 2.15 g/t Au from 63m
- 14GYDD0018 238m @ 1.21 g/t Au from 41m

Structurally Controlled High Grade

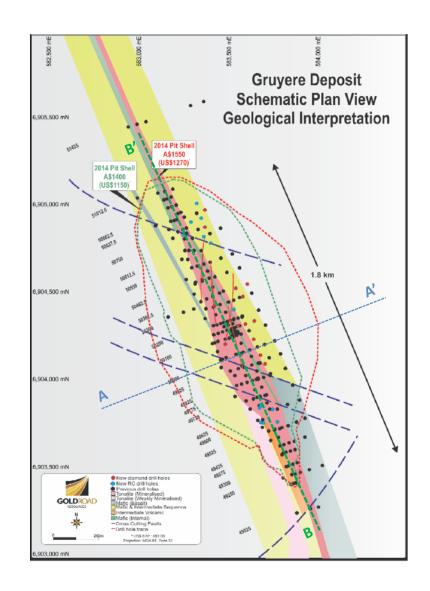
- 14GYDD0004 24m @ 5.01 g/t Au from 174m
- 14GYDD0013B 9m @ 4.21 g/t Au from 390m
- 14GYDD0046 6.7m @ 5.61 g/t Au from 122m
- 14GYRC0033A 10m @ 5.94 g/t Au from 36m
- 14GYRC0124 14m @ 7.71 g/t Au from 125m



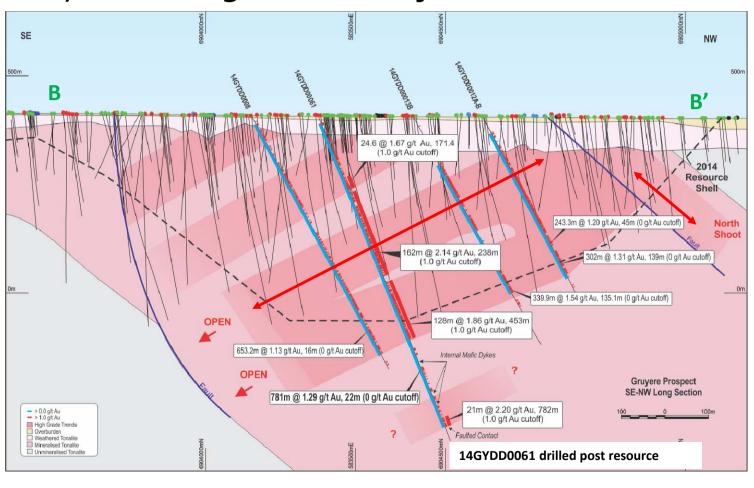


Gruyere – Geology

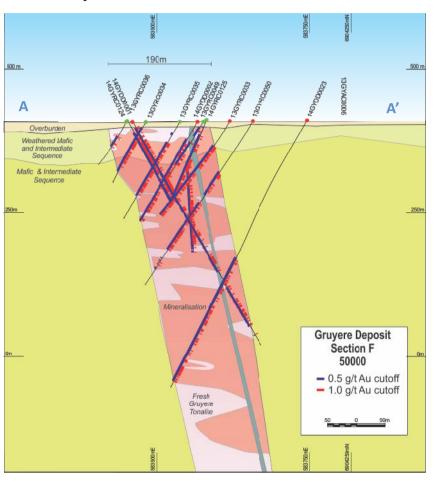
- Porphyry host rock Gruyere Tonalite
- Intruding Basalt-Volcaniclastic sequence
- East dipping stratigraphic package
- Emplaced into Dorothy Hills SZ Reverse Dextral
- Main mineralised zone over 1,800m strike
- Horizontal width 15m to 190m average 90m
- Gold from 1m below sand cover to >750m vertical
- Remains open at depth
- Simple geology, high continuity, consistent grade
- Strong structural controls well understood
- Big, Wide, Shallow = Low Strip Ratios <2



Gruyere – Longitudinal Projection



Gruyere – Maiden Resource - 4 August 2014

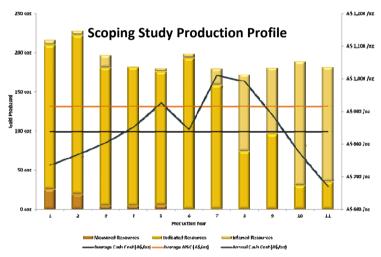


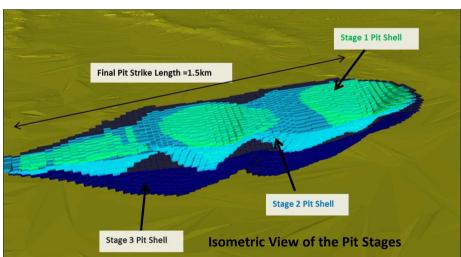
- 97 Mt @ 1.23 g/t Au for 3.84 Moz
- A\$1,550/oz pit constraint, 0.7g/t Au cut-off
- 41% in Measured & Indicated
- Discovered 400koz/mth, 13.5koz/d, 560oz/h
- 38,100 metres drilled
 - o ~26,400m RC and ~11,700m DD
- Maximum 7 drill rigs on site 2 x RC, 5 x Diamond
- 31,000 assays (Intertek)
- ~100 oz/metre drilled and 124 oz/sample assayed
- Exploration spend A\$6 million
- All at a discovery cost of A\$1.60/oz

Gruyere – Scoping Study.

- Scoping Study based on 5Mtpa throughput (Base Case)
- Average annual production of 190koz pa
- Low strip ratio of 1.6:1
- Competitive all inclusive capital cost ~A\$360m
- Operating cost of A\$34.00/t milled
- Average Cash cost of A\$838/oz and AISC of A\$916/oz

- HG Ore from Central Bore UG over first 3 years
- 11 year mine life
- Further upside potential identified:
 - Higher throughputs (7.5 & 10Mtpa)
 - o Inclusion of gas fired power generation
 - Resource extensions at depth 781m @
 1.29g/t Au intercept shows depth potential





^{*} Refer ASX announcement dated 27 January 2015

The key to our success

- Large tenement holding over prospective terrane
- Exceptional Team skills, experience, personalities
- Focussed company strategy
- Quality and Disciplined Area Selection
- A holistic Regional Exploration Strategy
- Gather good data and use it intelligently
- Don't let process override opportunity
- Credence to Gut Feel
- Give Serendipity A Chance Expose yourself to Luck



Christmas Party Outback Style December 16th 2014



THANK YOU

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Appendix 1: Resource Table

Total Gold Road Mineral Resource reported under JORC 2012

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere ¹ (2014) (0.7 g/t)	96.93	1.2	3,838
Measured	1.43	1.4	62
Indicated	38.76	1.2	1,515
Inferred	56.74	1.2	2,260
Central Bore ² (2013) (1.0 g/t)	0.63	9.0	183
Measured	0.043	26.6	37
Indicated	0.40	9.0	116
Inferred	0.19	5.0	31
Total Resource (JORC 2012)	97.56	1.3	4,021
Total Mineral Resource	123.27	1.3	5,099

Total Gold Road Mineral Resource reported under JORC 2004

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Justinian³ (Central Bore Trend) (2012) (1.0 g/t)	0.18	3.1	18
Indicated	0.03	3.1	3
Inferred	0.15	3.1	15
Attila Trend ⁴ (2012) (0.5 g/t)	25.53	1.3	1,060
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
Total Resource (JORC 2004)	25.71	1.3	1,078

NOTES

^{1.} Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 4 August 2014).

^{2.} 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).

^{3.} Justinian Mineral Resource (Central Bore Trend) reported to JORC 2004 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

^{4.} Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 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.

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, 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 – Executive Director 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.

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."

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 Justinian and the 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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