



UNLOCKING THE **POTENTIAL**

Hunting for Elephants in the Aussie Outback

March 2015

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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.

Investment Highlights

▪ **Positive Gruyere Gold Project Scoping Study (Base Case)**

- 2.1 Moz produced over 11 years;
- Average **Cash Cost** of A\$838/oz (US\$712/oz*) and All In Sustaining Cost (**AISC**) of A\$916/oz (US\$779/oz*)
- Pre-tax net cash flow of over A\$550m (at A\$1,350/oz) (US\$468m at US\$1,148/oz*)
- Average annual gold production of 190koz pa
- All-inclusive capital cost of A\$360m (US\$306m*)

▪ **Pre-Feasibility Study Commenced**

- Stage 1 assessing optimal throughput (5, 7.5 or 10Mtpa); as well as Power options (diesel vs gas)

▪ **Exploration continues to deliver**

- 781 metres at 1.29 g/t Au – best intercept ever at Gruyere
- Increases potential for deeper pits and underground development
- Regional exploration continues to produce solid results

** Exchange Rate US\$0.85:A\$1.00*

Gold Road since Mines and Money 2014

| Achievements | March 14 | March 15 | Drill Metres | North Yamarna | SYJV |
|--------------------------------|----------|----------|--------------|----------------|---------------|
| Successful capital raising | | | Diamond | 21,000 | 0 |
| 200% Share price increase | A\$0.17 | A\$0.34* | RC | 25,000 | 7,000 |
| 235% Market Cap increase | A\$87m | A\$205m* | Aircore | 89,000 | 19,000 |
| Institutional holding increase | <5% | 40% | RAB | 7,000 | 8,000 |
| 4 fold Resource increase | 1.3 Moz | 5.1 Moz | Total | 142,000 | 34,000 |



**Outstanding Achievement Award
for Exploration - 2014**



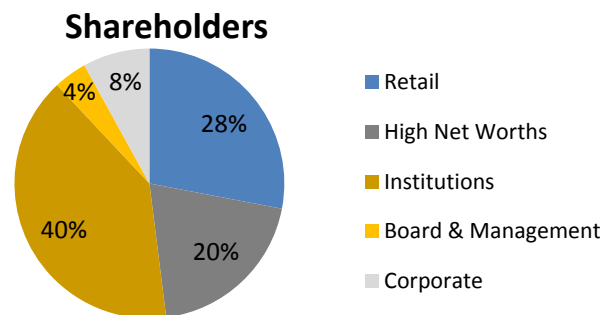
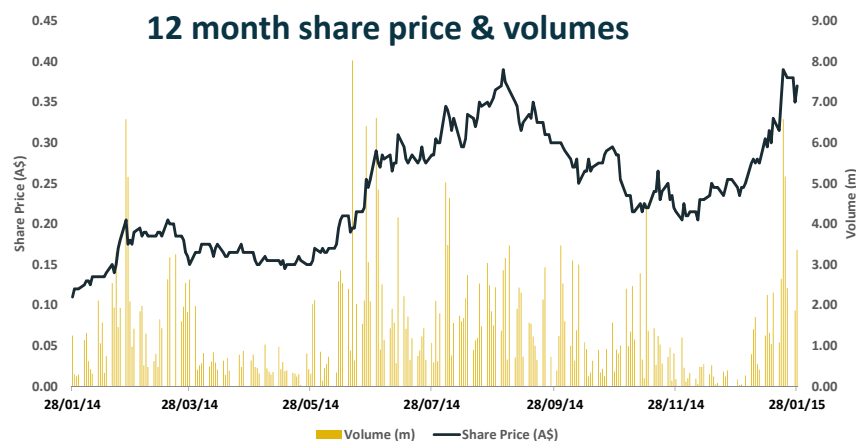
Explorer of the Year 2014



Exploration Award 2014

* Share price at 17 March 2015

Corporate Summary



Substantial Shareholders:

- Van Eck 8.3%
- Minco Silver 7.2%
- RCF 5.2%

Research:

- Bell Potter
- Argonaut
- Macquarie
- RBC

Directors & Management

| | |
|----------------|------------------------------|
| Ian Murray | Executive Chairman |
| Justin Osborne | 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 |
| Sim Lau | Project Manager |
| Sharon Goddard | General Manager |
| Natalie Lund | Financial Controller |

Corporate snapshot

| | |
|---------------------------|-----------------------|
| ASX Code | GOR |
| Issued Shares (undiluted) | 594.8M* |
| Performance Rights | 3.85M* |
| Unlisted Options | 15.22M* |
| Share Price | A\$0.34 [#] |
| Average daily volume | 1.4M |
| Market Cap | ~A\$205M [#] |
| Cash | A\$21.3M* |

* As at 31 December 2014

[#] As at 17 March 2015

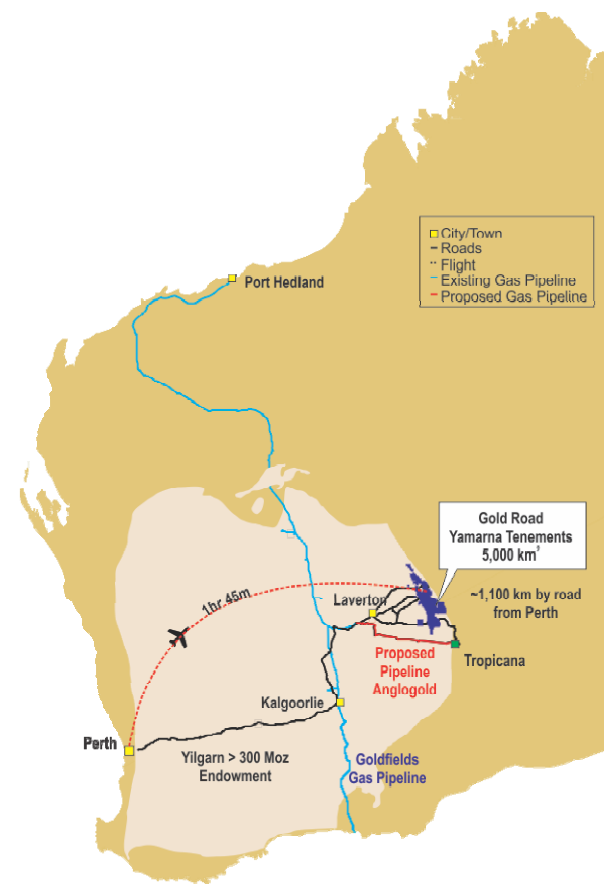
Who is Gold Road Resources?

Our Assets

- ~5,000km² tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resources 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 large-scale standalone operations
- Target World Class Deposits > 10 year mine life
- Projects must have capacity to deliver under low gold prices
 - Corporate Target is < A\$1,000 AIC* (<US\$850[#])



* AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Start up Capital)

[#] Exchange Rate US\$0.85:A\$1.00

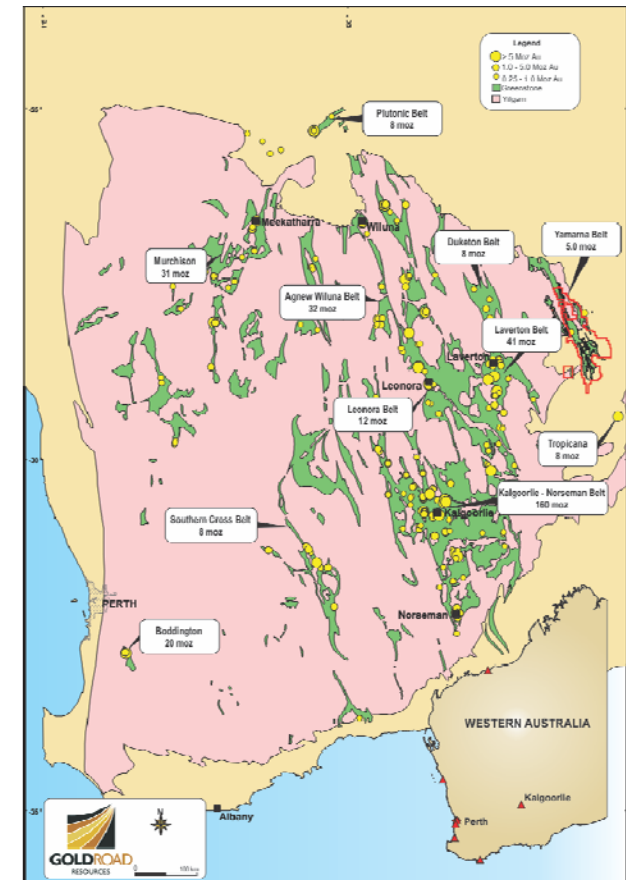
The Yamarna Belt

- Yilgarn Craton is 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 >20 Moz Endowment
- Mafics, sediments, volcanoclastics dominate
- Multi-phase intrusive complexes
- Yamarna Shear a major mantle tapping thrust system
- Same age and setting as Kalgoorlie belt (>160 Moz endowment)

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”

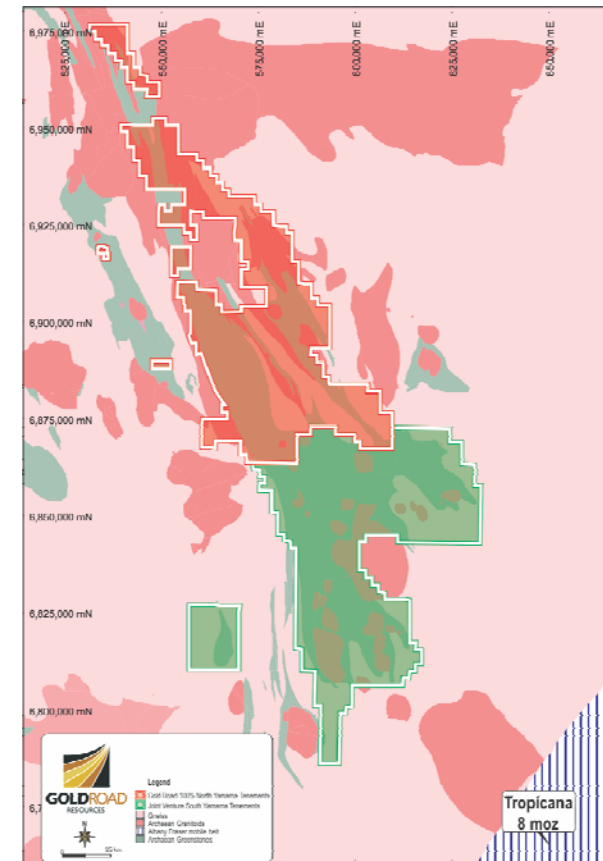
* Refer to Appendix 1



Yamarna Greenstone Belt

First Company to control majority of belt

- Over 5,000km² tenement position
- Covers the most prospective areas on the belt
- 200km strike North to South
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>160 Moz Endowment)
- Systematic exploration only in last 6 years



Yamarna Greenstone Belt

Targeting World Class Deposits

Camp Scale Targets

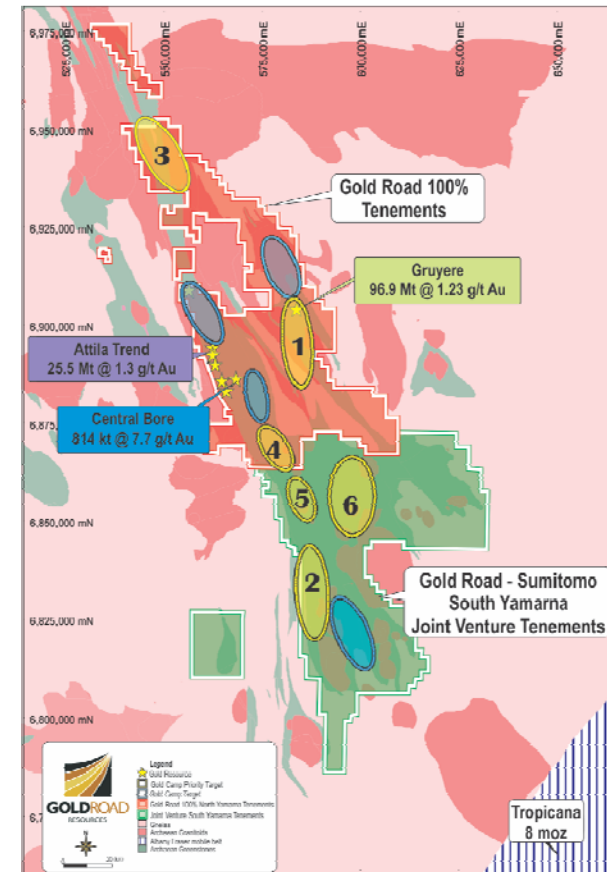
GOR Targeting – maximising probability of success

Priority Exploration Sites

- Mineral Systems Targeting considers of all factors
- High quality Area Selection focusses area of interest
- Multiple Camp Targets over 200km strike
- Ensuring exploration in areas of highest prospectivity

4
High
Priority
Camps for
immediate
testing

0
Second
Tier
Camps
for later
testing



Monteith Trend
Test mid 2015

Legend:

| FORM | | |
|-----------------------|---------------------|-----------------|
| Amphibolite | Felsic Volcanics | Metabasalt |
| Androite | Gabbro | Porphyry |
| Anorthosite | Mafic | Quartzite |
| Banded Iron Formation | Gneiss | Serpentine |
| Basalt | Granite (Gneiss) | Schist |
| Basalt Rock | Granodiorite | Ultrabasic Rock |
| Basalt Sill | Hydrotect | |
| Basaltic Androite | Inter. Dike Rock | |
| Basaltic Androite | Intermediate Schist | |
| Basaltic Androite | Intermediate Gneiss | |
| Basaltic Androite | Mafic Dike | |
| Basaltic Androite | Mafic Sill | |
| Basaltic Androite | Mafic Sill | |

Structural Features:

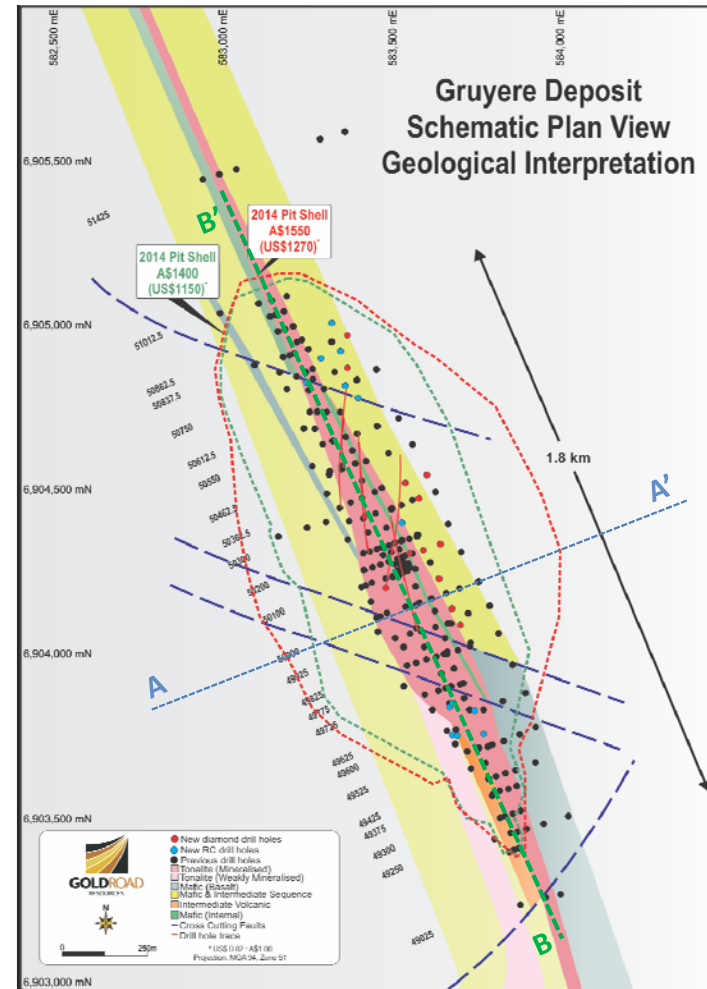
- Prospect
- Recon Target
- Electricity
- Recon Center Line
- Township Boundary

Scale: 0 to 1.25 km
Projection: MGA84, Zone 51

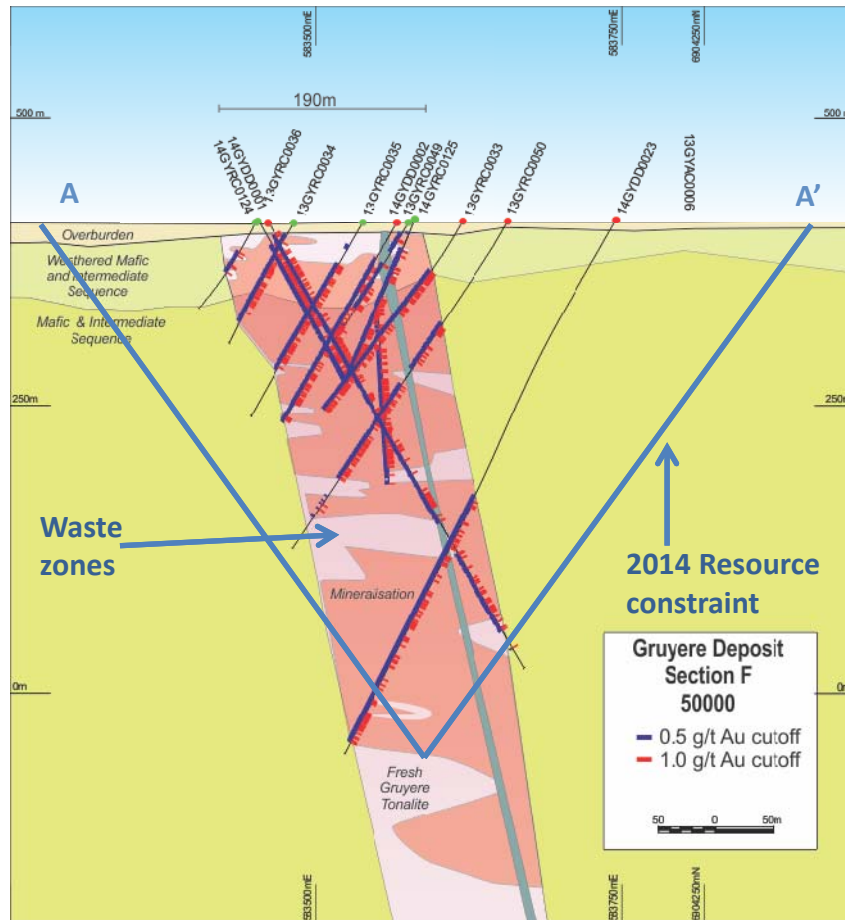
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Gruyere – Geology

- 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 Maiden Resource - August 2014

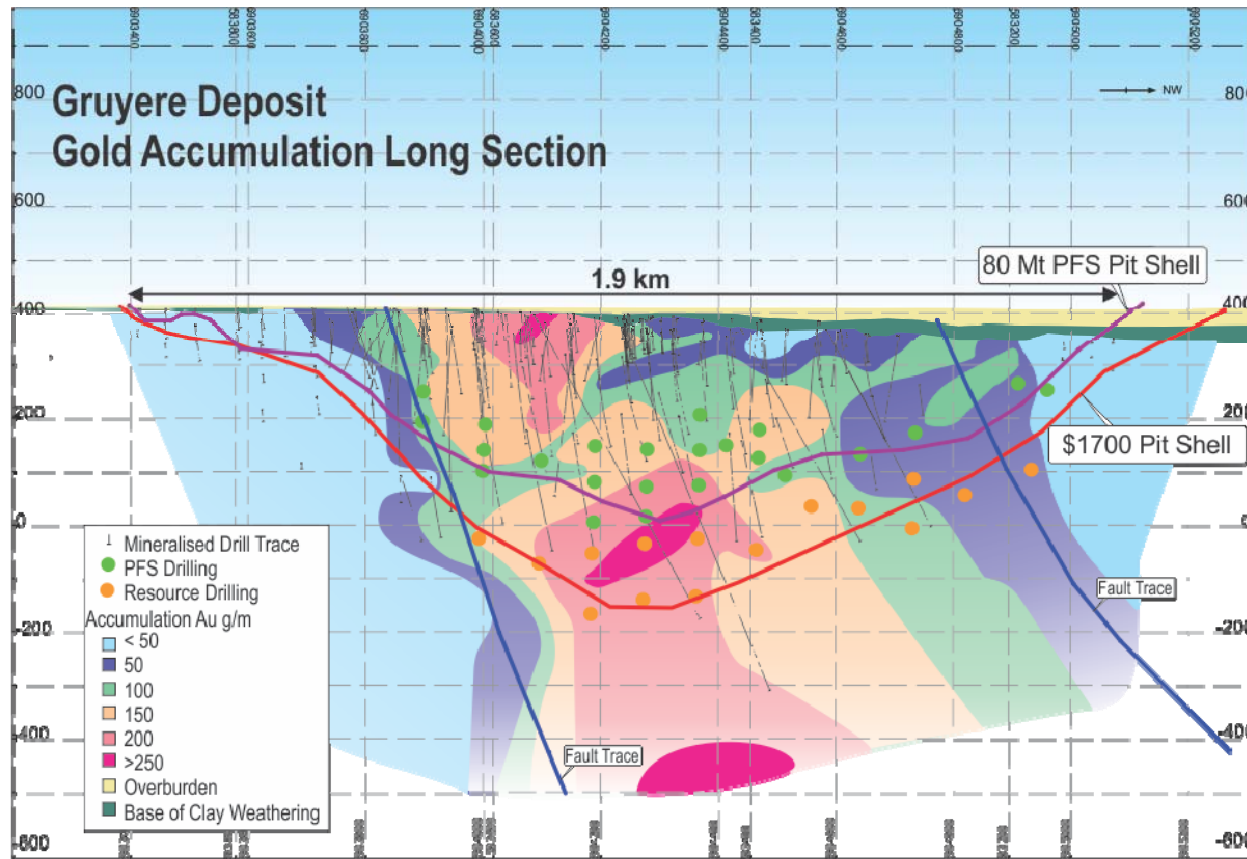


- **97 Mt @ 1.23 g/t Au for 3.84 Moz[#]**
- A\$1,550/oz pit constraint, 0.7 g/t Au cut-off (US\$1,317.50/oz^{*})
- 41% in Measured and Indicated
- Discovered 400koz/mth, 13.5koz/d, 560oz/h
- 38,100 metres drilled
 - ~26,400m RC and ~11,700m DD
- Maximum 7 drill rigs on site – 2 x RC, 5 x Diamond
- 31,000 assays (Intertek)
- ~100 oz/metre drilled and 124 oz/sample assayed
- Exploration spend A\$6 million (US\$5.1 million)
- **All at a discovery cost of A\$1.60/oz (US\$1.36^{*})**

^{*} Exchange Rate US\$0.85:A\$1.00

[#] Refer to Appendix 1

Gruyere 2015 Drill Programme



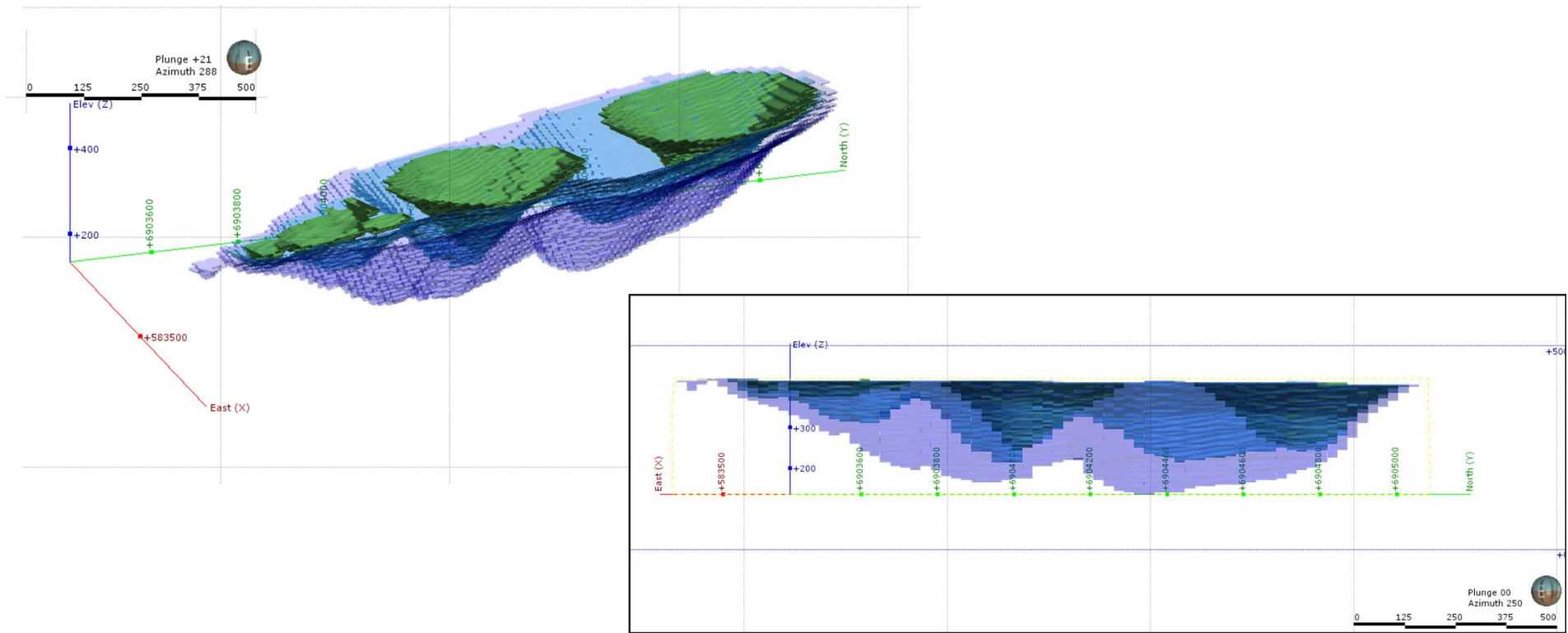
- 22,000 metre planned programme
- 80 Mt pit shell
 - Targeting PFS mineral inventory
 - Drill to Indicated status
- A\$1700 pit shell:
 - Potential resource inventory
 - Drill to Inferred status
- Complete drilling mid May
- Resource update Q3 2015
- Utilise for ongoing PFS

Gruyere Project – Scoping Study

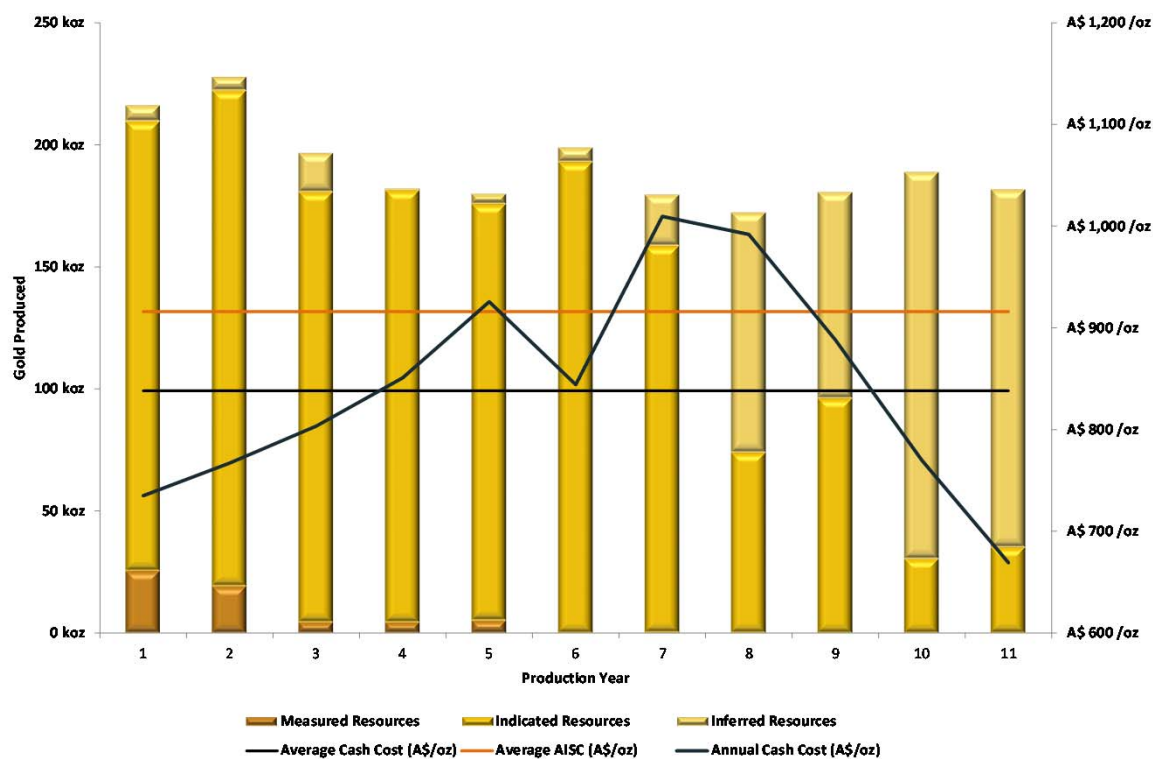
- Scoping Study based on 5Mtpa throughput (**Base Case**)
- Average annual production of 190koz pa
- Low waste : ore strip ratio of 1.6:1 (1.3:1 excluding pre-strip)
- Competitive all inclusive capital cost of A\$360m (US\$306m*)
- Operating cost of A\$34.20/t milled (US\$29.10*)
 - Processing A\$17.70 – A\$19.90 (US\$15.05 – US\$16.90*)
 - Mining A\$11.50/t milled (US\$9.75*)
- Higher grade ore from Central Bore underground to be included in first 3 years
- 11 year mine life
- Further upside potential identified:
 - Higher throughputs (7.5 or 10Mtpa)
 - Inclusion of gas fired power generation
 - Resource extensions at depth: 781m @ 1.29 g/t Au intercept shows depth potential

* Exchange Rate US\$0.85:A\$1.00

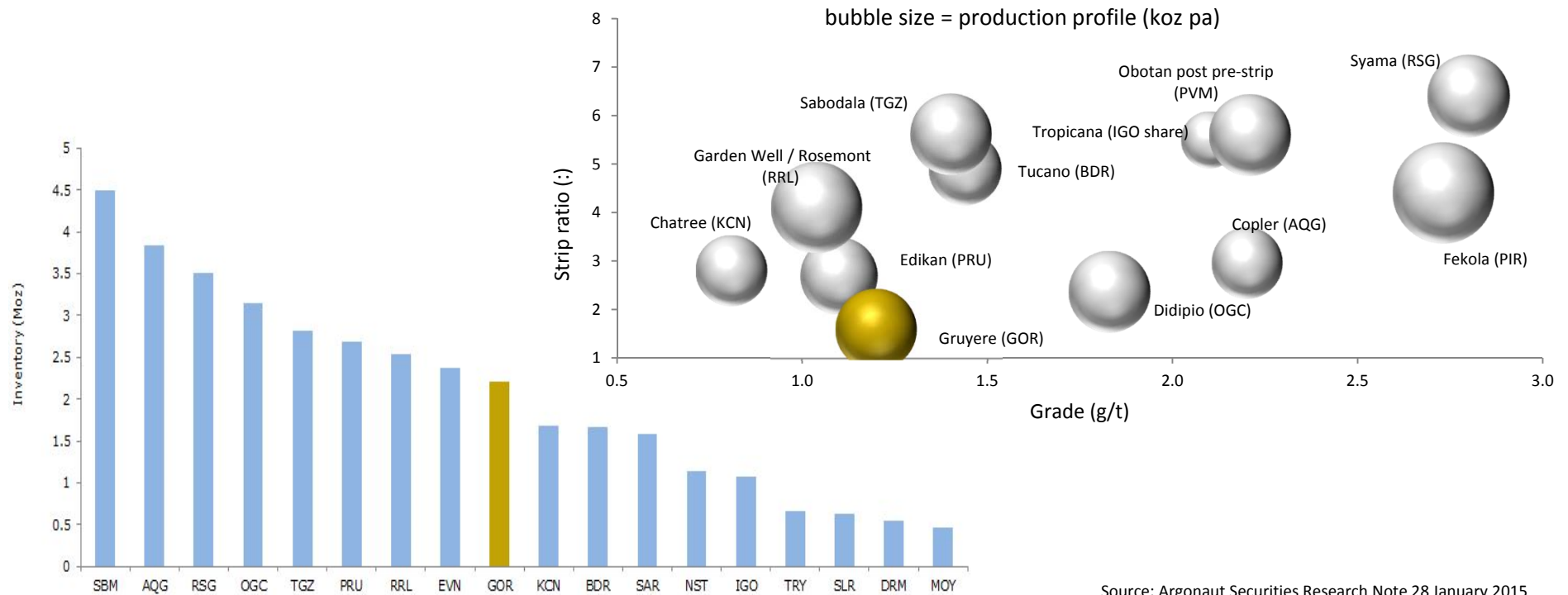
Gruyere – Isometric & Long Section View of the Pit Stages



Gruyere & Central Bore – Annual Production and Cost Profile



ASX Peer Comparisons

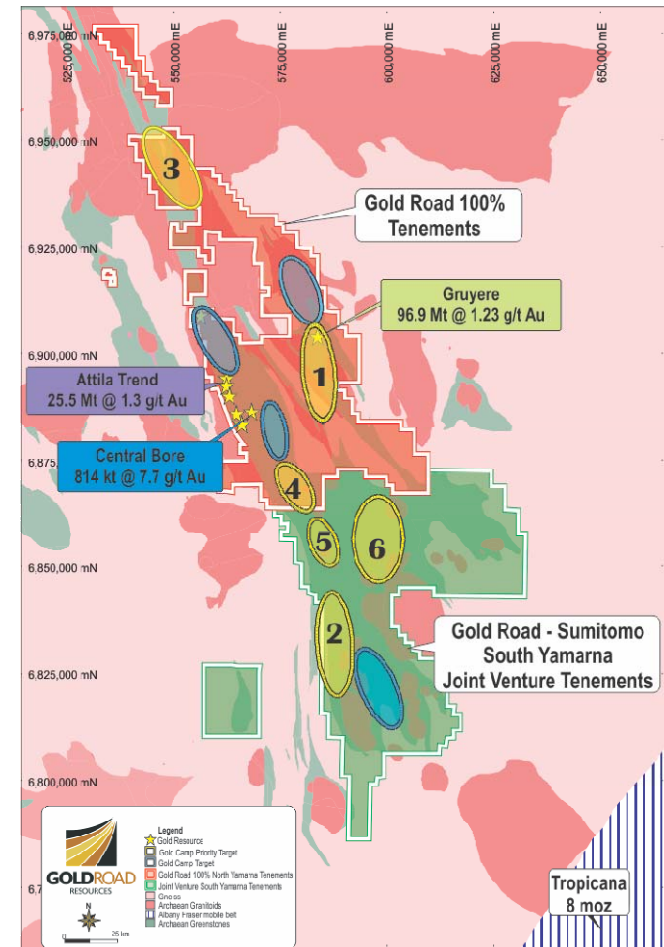


Source: Argonaut Securities Research Note 28 January 2015

Targeting World Class Deposits

High Priority Camp Scale Targets

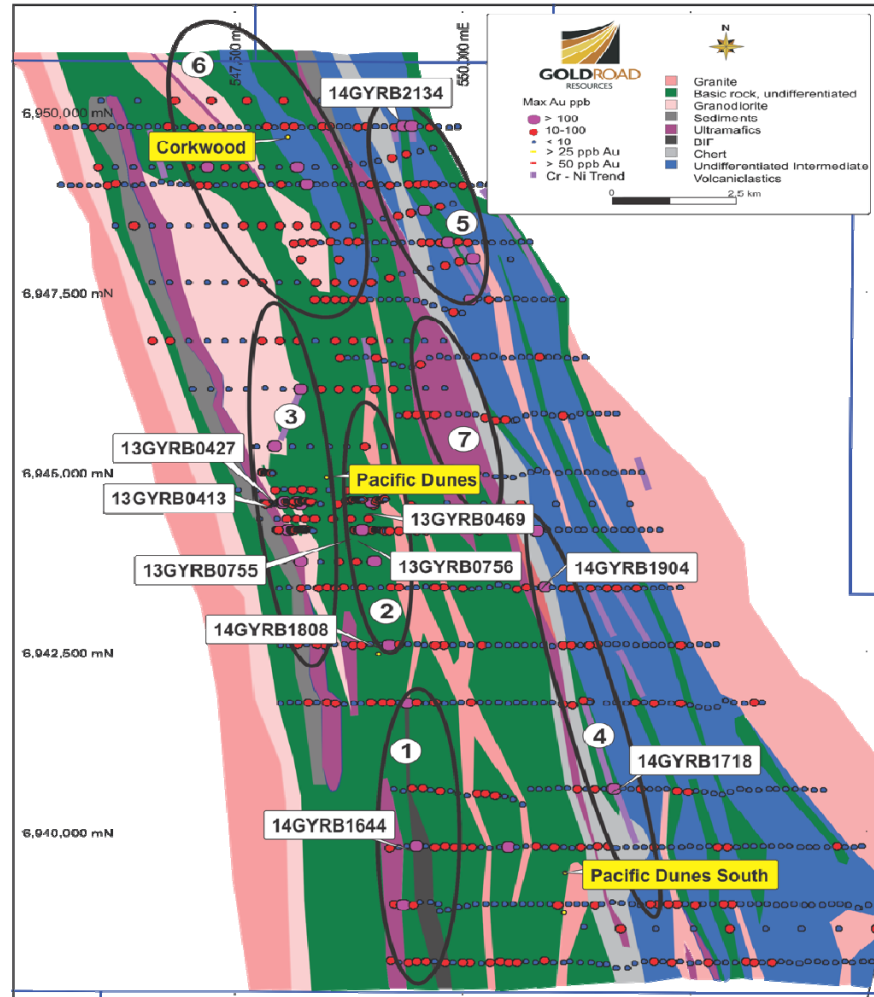
- North Yamarna
 - Pacific Dunes – Corkwood (#3)
 - Sun River – Wanderrie (#4)
- South Yamarna JV
 - Minnie Hill South (#2)
 - Riviera – Smokebush (#5)



Corkwood (#3)

- High-Priority camp – 100% Gold Road
- Northern most tenement
- 25,000m Aircore programme complete
- 13km strike of Yamarna Shear
 - Tested multiple high priority targets
 - Aircore to bedrock on 800m x 100m grid
 - Assay for Gold and Multi-element
- Defined Targets
 - 6 Bedrock Au Targets of total 25km strike
 - #7 potential Nickel target
 - Coincidence of gold and other elements
 - Hydrothermal alteration signatures
 - Favourable Geology
- Infill Aircore required to identify RC targets
- Follow-up drilling in H2 2015

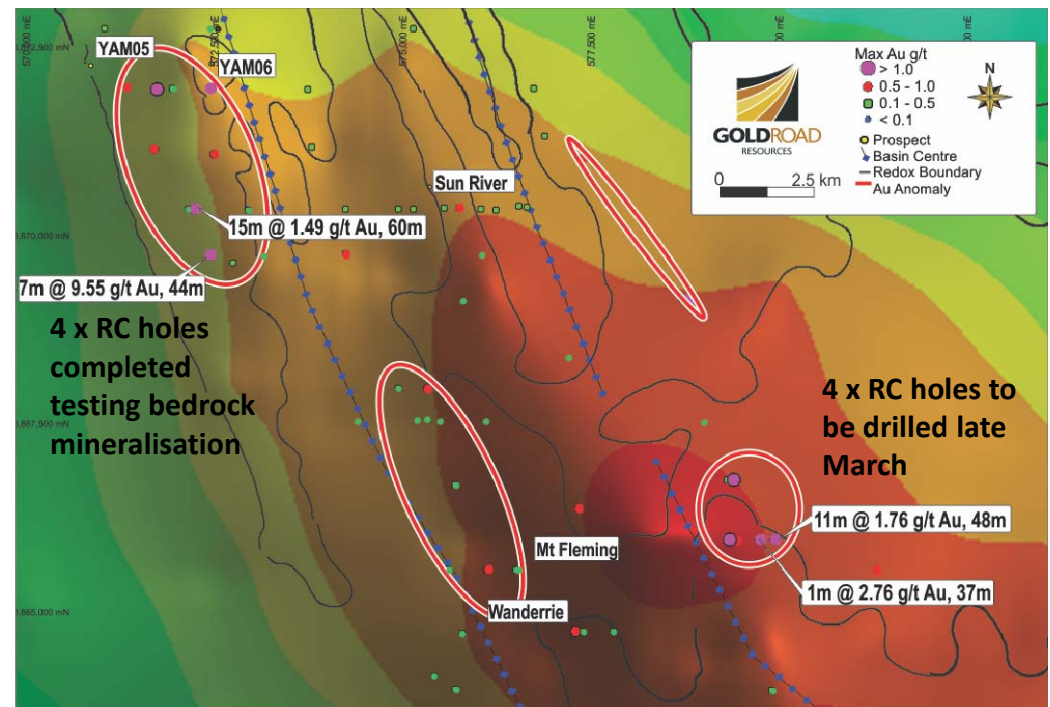
ASX announcement dated 27 October 2014



#4 - Sun River-Wanderrie

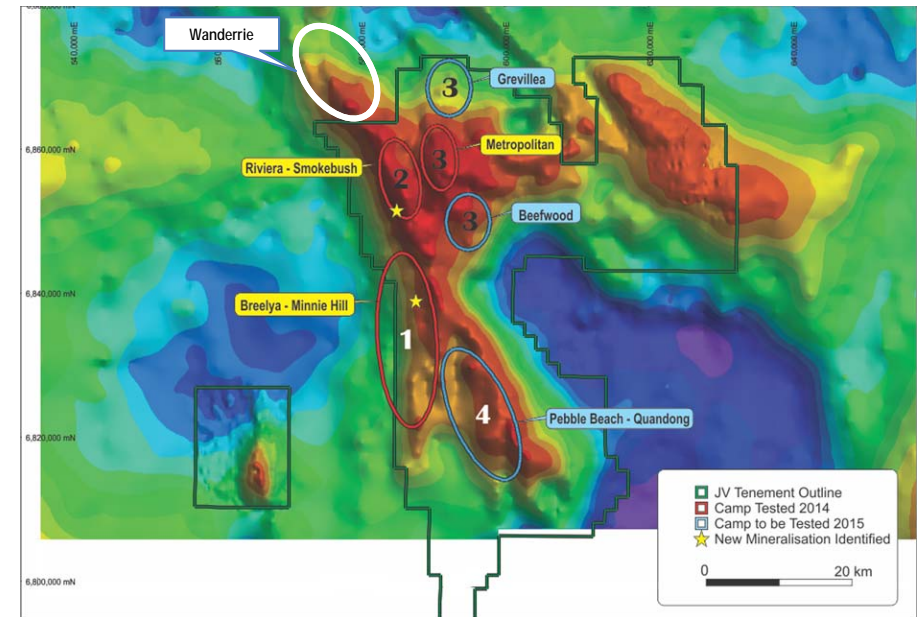
- 42,000m Aircore program
- Best intercepts:
 - 7m @ 9.55 g/t Au from 44m
 - 15m @ 1.49 g/t Au from 60m
 - 11m @ 1.76 g/t Au from 48m
 - 1m @ 2.76 g/t Au from 37m
- Four gold anomalies total 8km in strike
- 1,250m of RC drilling commenced
- 5,000m of infill Aircore planned for H1

Sun River-Wanderrie Camp targets over Gravity



Sumitomo Metal Mining Joint Venture

- South Yamarna JV Tenements cover ~ 2,900km²
- Minimum expenditure A\$3.5m prior to end 2014 (achieved August 2014, US\$3.0m*)
- Earn-in milestones for interest in tenements:
 - A\$5m spend = 30% (US\$4.3m*)
 - A\$8m spend = 50% (US\$6.8m*)
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class targets
- Tested two Priority Camps in 2013 & 2014
 - Discovered two Regional Scale anomalies
- Investing money into Gold Roads projects

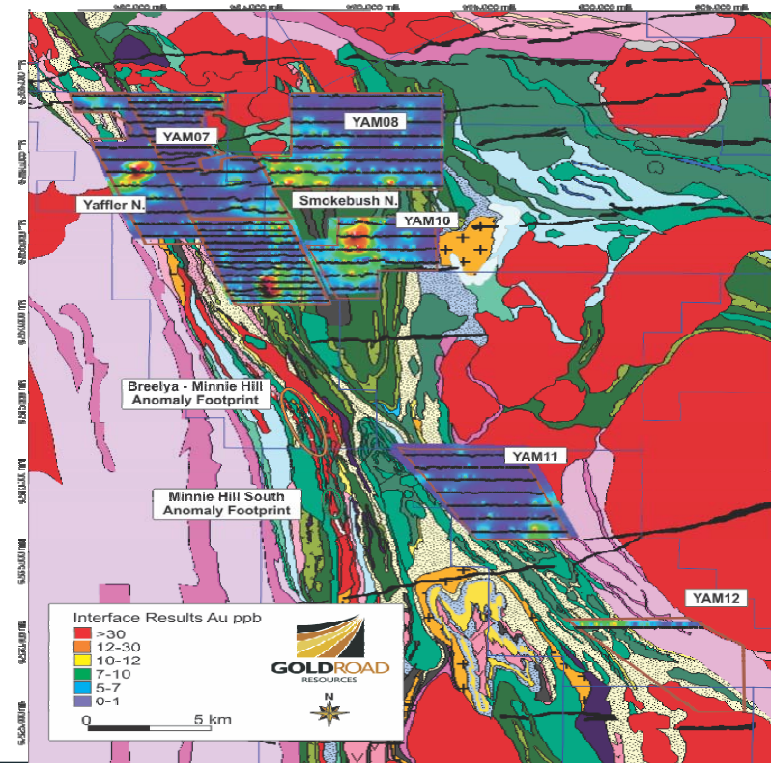


* Exchange Rate US\$0.85:A\$1.00

Geochemical Anomalies at Riviera-Smokebush (#5)

Interface RAB drilling – H2 2014

- Widespread, coherent gold anomalism >5ppb
- Four gold anomalies up to 1km x 2km in size
- Gold grades up to 190ppb
- Coincident with structural and redox targets
- Additional areas of moderate anomalism defined by:
 - >10ppb Au
 - elevated base metals (As, Bi, Cu, Mo)



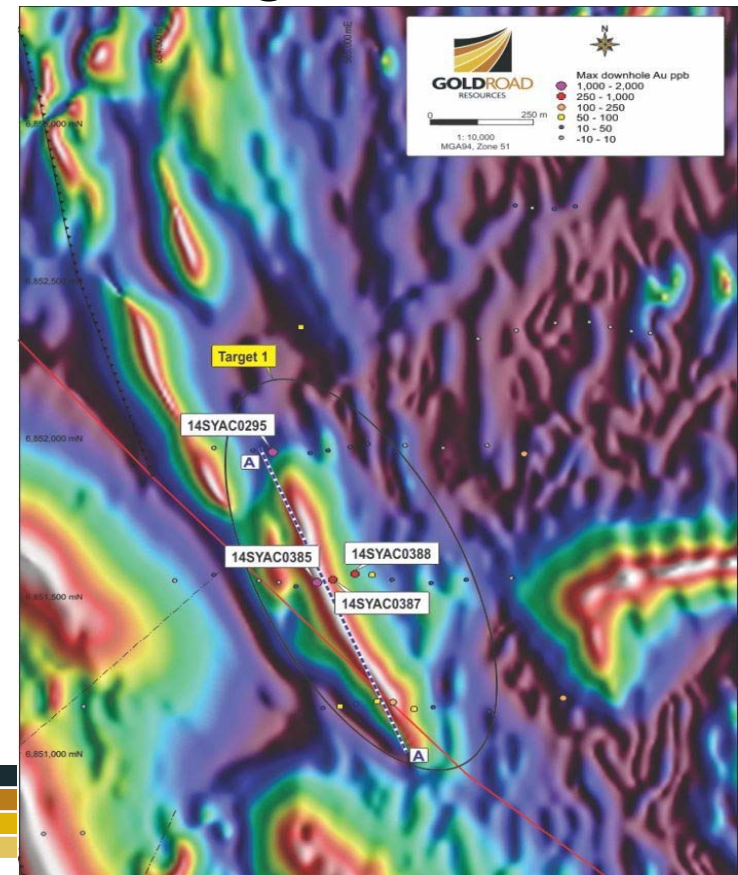
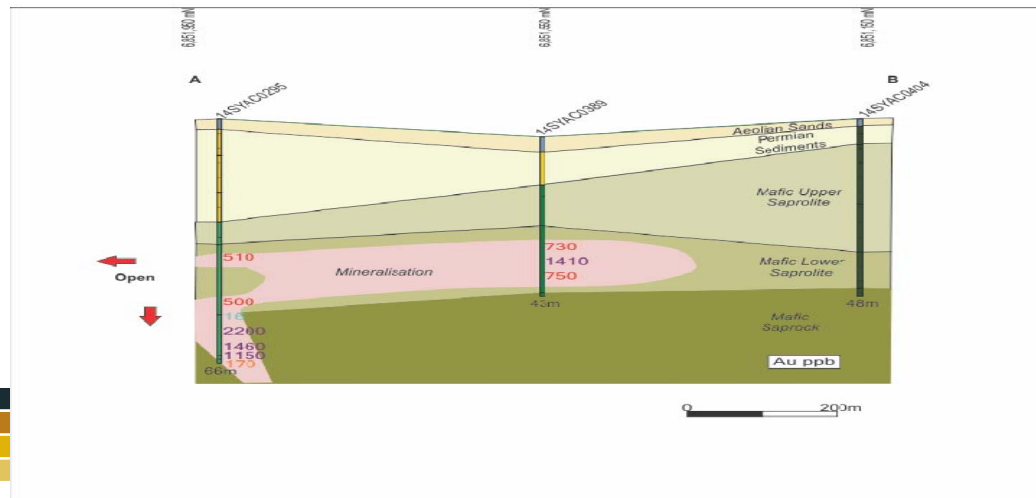
Aircore Success at Riviera-Smokebush (#5)

Discovered in September 2014

- A coherent gold anomaly greater than 0.1 g/t
- Strike length of 800m, including 400m strike >1 g/t
- Gold within partially weathered zone above interpreted dolerite sill
- RC drilling to test for fresh bedrock mineralisation completed

Best Aircore intercepts include:

- 9m @ 1.75 g/t Au from 56m (14SYAC0295)
- 12m @ 0.96 g/t Au from 28m (14SYAC0389)



ASX announcement dated 2 December 2014

Drill Plan for 2015 – Targeting New Discoveries

H1 2015

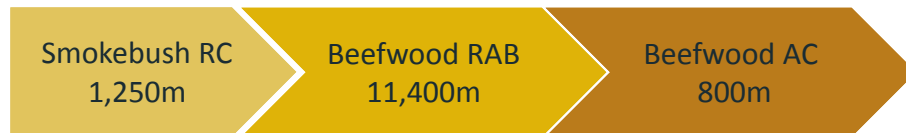
Dorothy Hills Trend (inc Gruyere)



North Yamarna



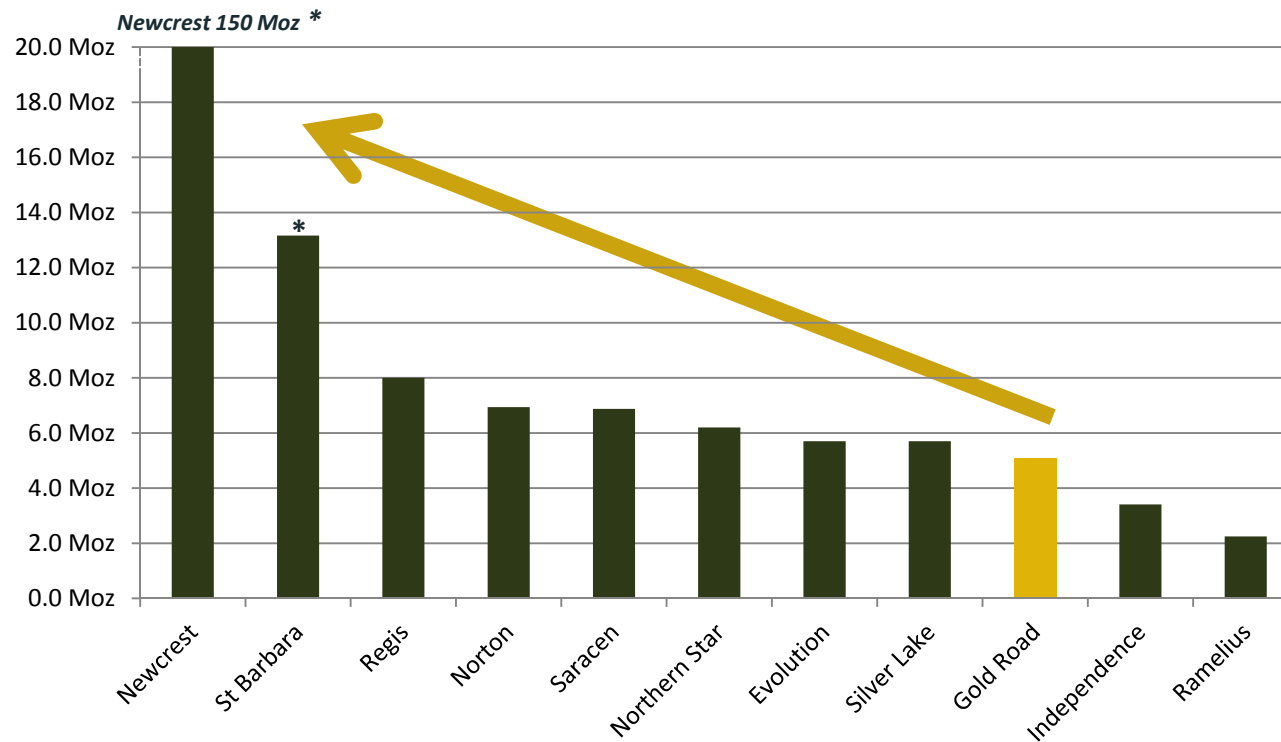
South Yamarna JV



H2 2015



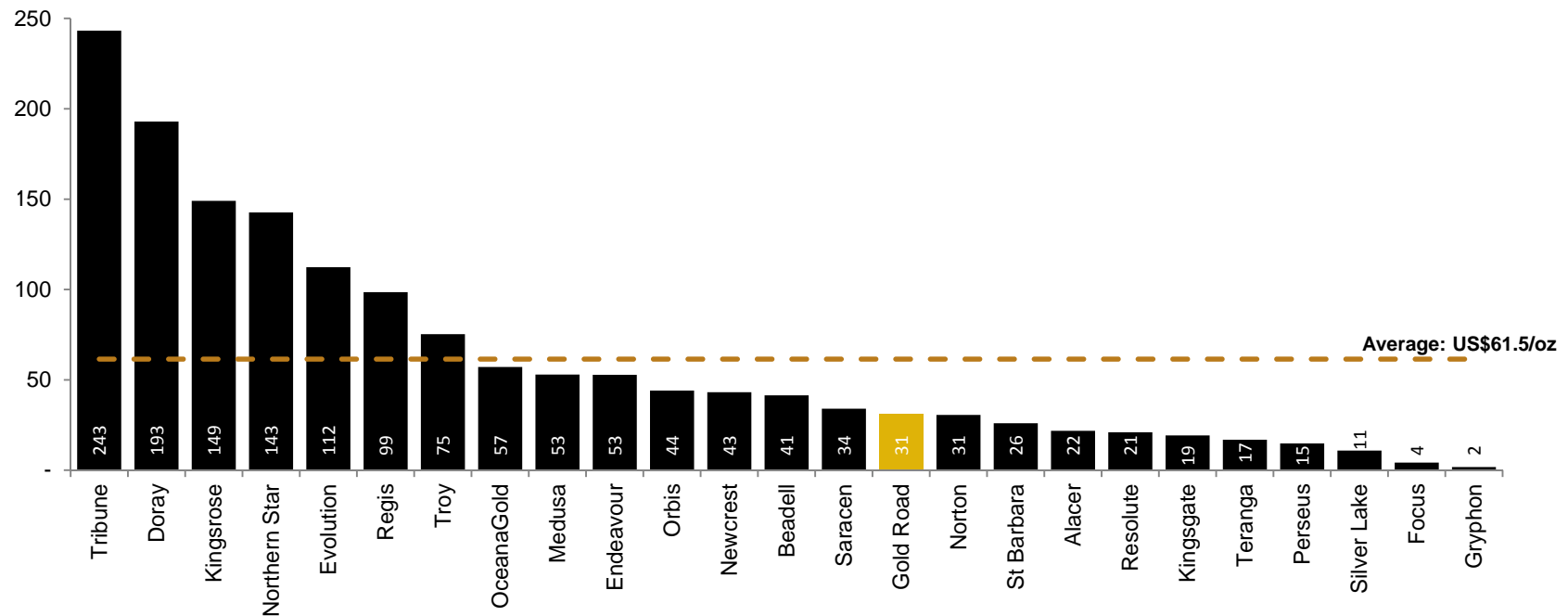
9th Largest ASX listed Australian Gold Resource



* Newcrest and St Barbara include substantial Asia-Pacific resources

Relative Valuation

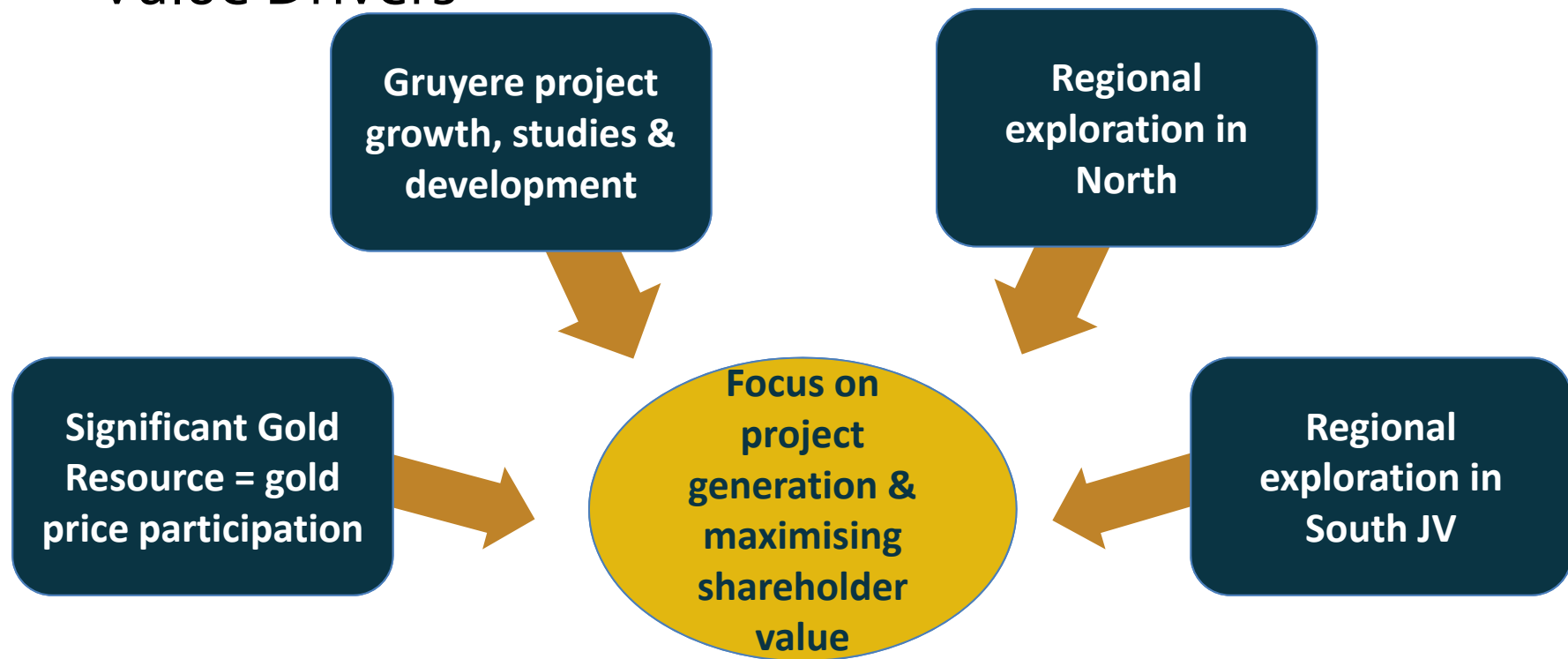
EV / Resource US\$/oz Au-eq



Source: Macquarie Capital, FactSet, Company Announcements 28 January 2015, Select companies

Note: Gold equivalent calculations based on Macquarie Research long term commodity price forecasts

Value Drivers





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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) |
|--|---------------|----------------|--------------------------|
| Gruyere¹ (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 Bore² (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 Trend⁴ (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.



CP Statement

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.

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 Justinian 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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