



UNLOCKING THE **POTENTIAL**

Hunting for Elephants in the Aussie Outback

May 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)
 - Tender process for Engineering and Mining in progress
 - Building internal Gold Road capability

- **Exploration focussed on Development and Discovery**
 - >20,000 metres Gruyere PFS drill programme near complete
 - Reconnaissance and follow-up drilling on North Yamarna Gold Camp Scale Targets
 - SMMO earned initial interest in SYJV and continue to fund exploration in 2015

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

Gold Road since Sydney RIU 2014

Achievements	May 2014	May 2015	Drill Metres	North Yamarna	SYJV
Successful capital raisings	✓	✓	Diamond	18,500	0
132% Share price increase	A\$0.155	A\$0.42*	RC	28,500	8,350
174% Market Cap increase	A\$78m	A\$250m*	Aircore	85,500	19,000
Institutional holding increase	<5%	40%	RAB	5,000	8,000
4 fold Resource increase	1.3 Moz	5.1 Moz	Total	137,500	35,350



**Outstanding Achievement Award
for Exploration - 2014**



Explorer of the Year 2014

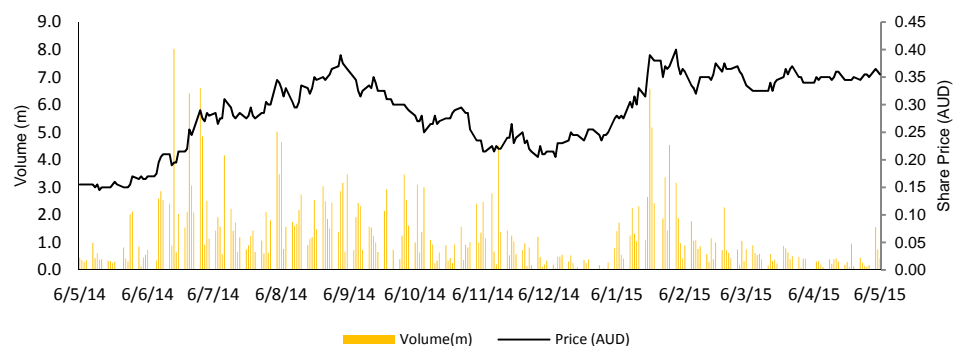


Exploration Award 2014

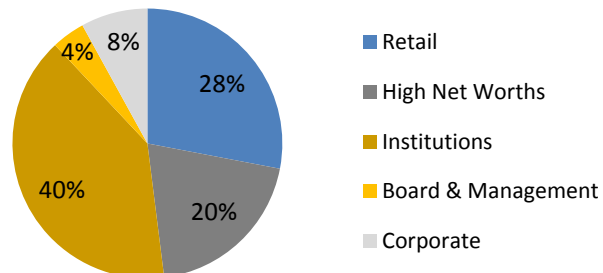
* Share price at 14 May 2015

Corporate Summary

12 Month Share Price and Volumes



Shareholders



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\$0.42 [#]
Average daily volume	565k
Market Cap	~A\$250M [#]
Cash	A\$18.9M*

* As at 31 March 2015

[#] As at 14 May 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

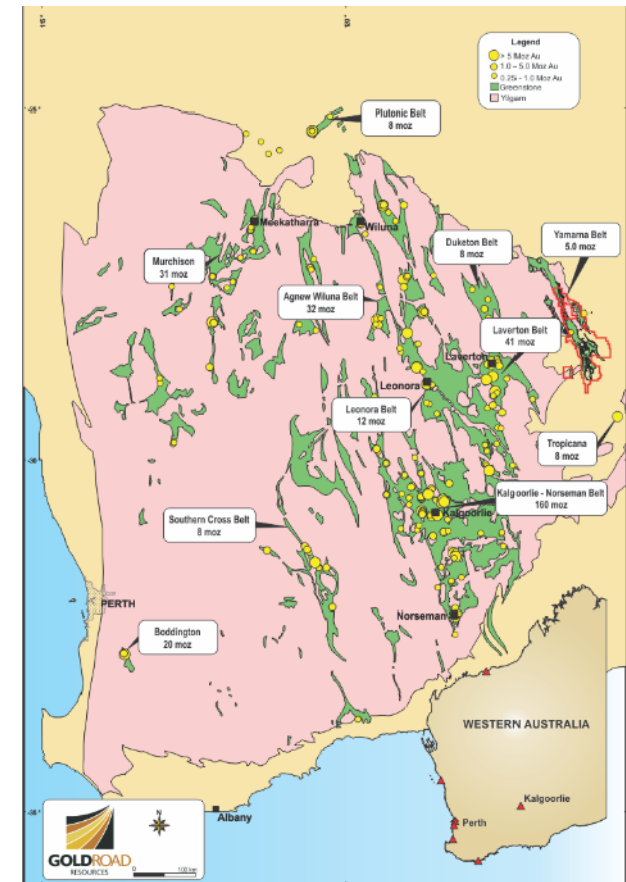
The Yamarna Belt

- 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* – huge upside potential
- 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”

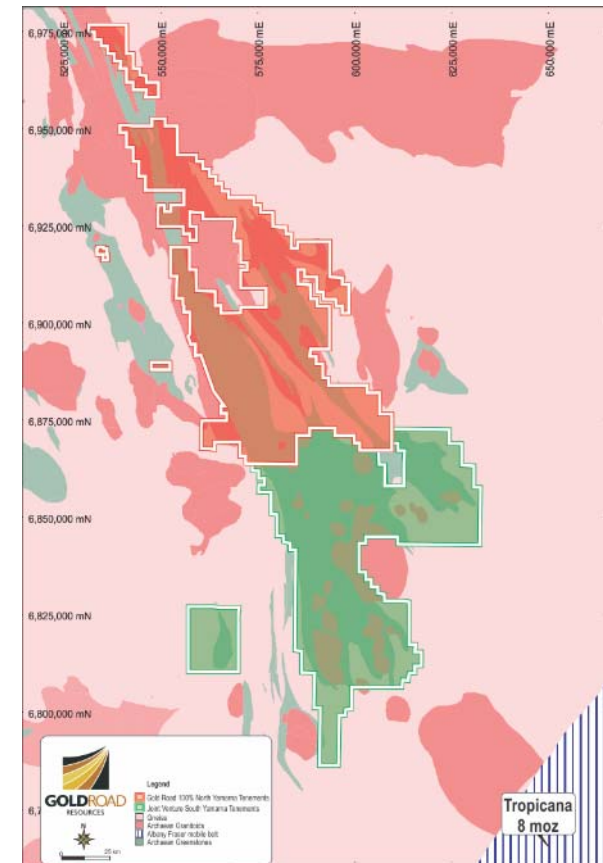
* Refer to Appendix 1



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

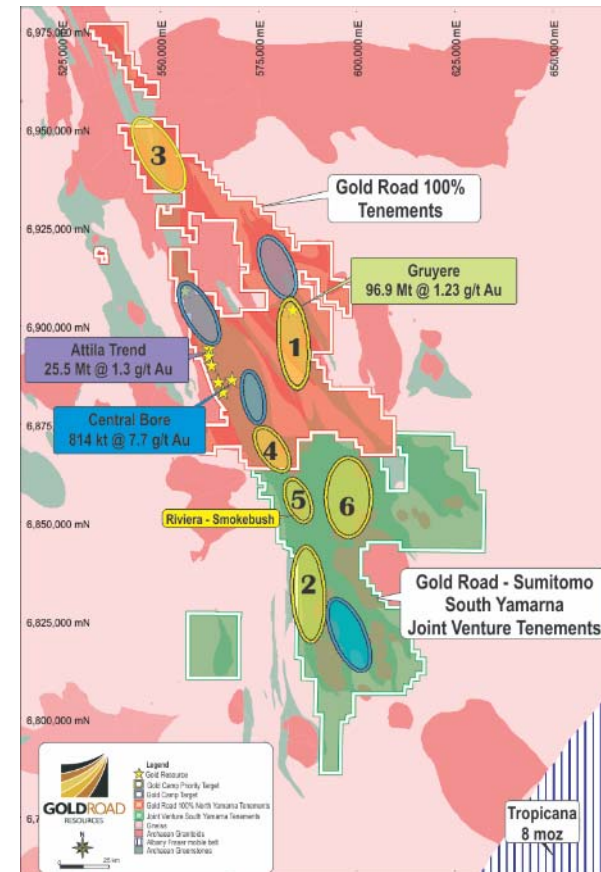
GOR Targeting – maximising probability of success

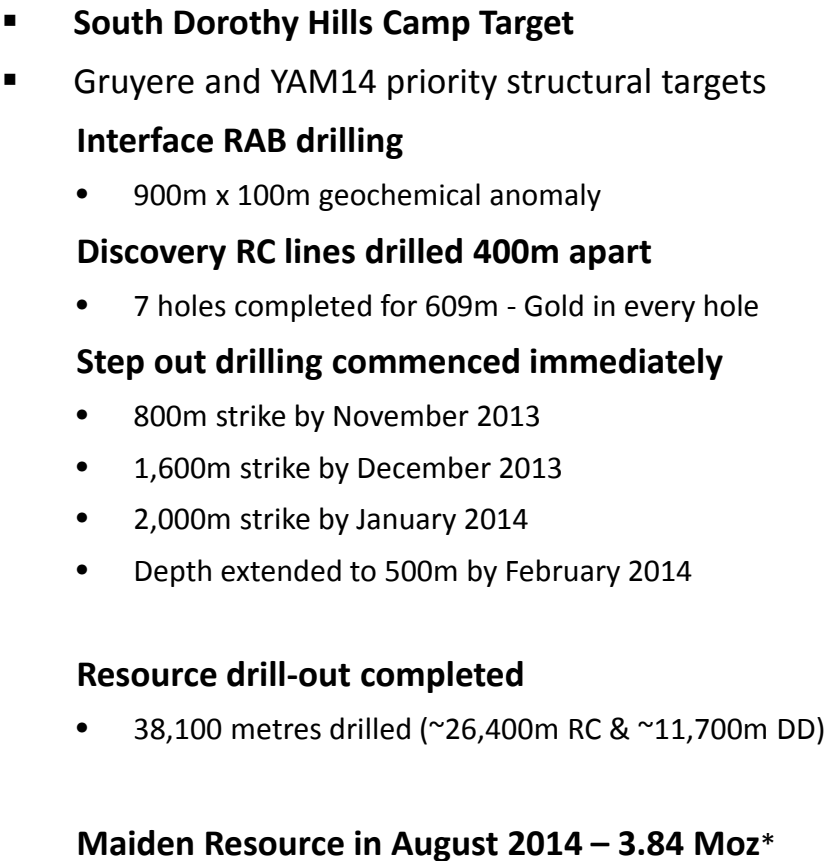
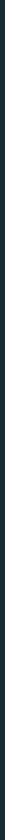
Priority Exploration Sites

- Mineral Systems Targeting considers 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

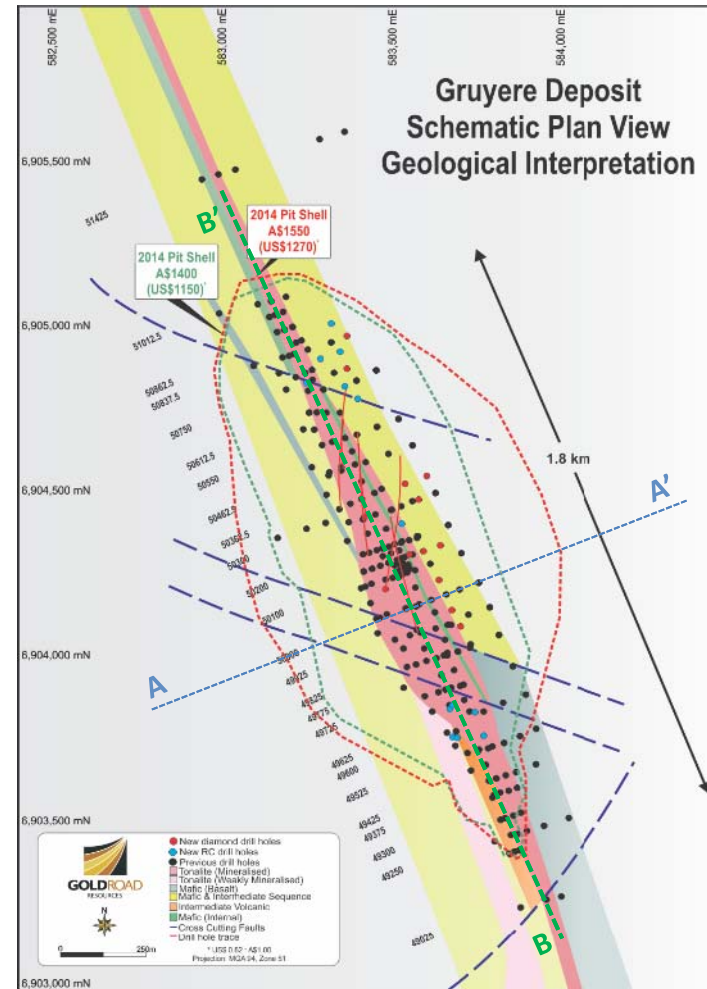




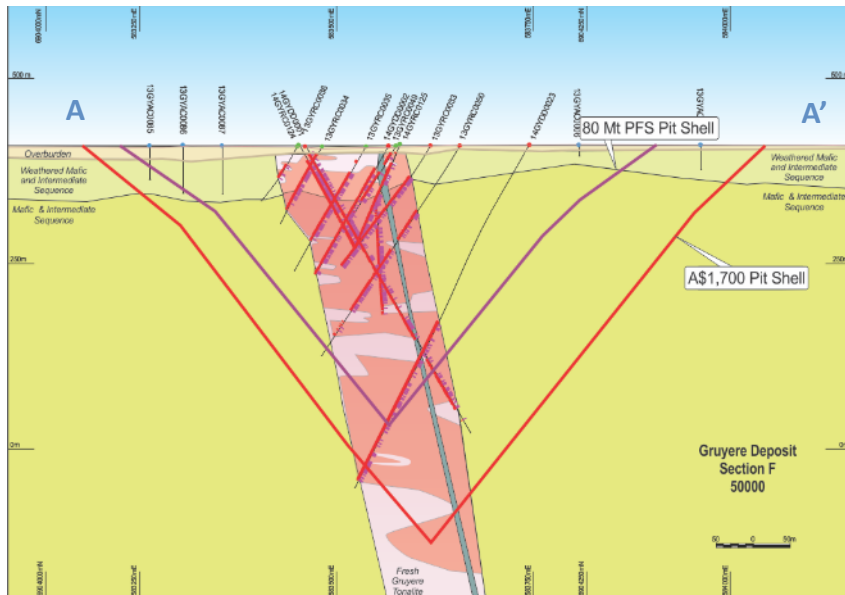
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Gruyere – Geology

- **97 Mt @ 1.23 g/t Au for 3.84 Moz#**
- Porphyry host rock – Gruyere Tonalite
- Intruding Basalt-Volcaniclastic sequence
- East dipping stratigraphic package
- Emplaced into Dorothy Hills SZ – Reverse Sinistral
- 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

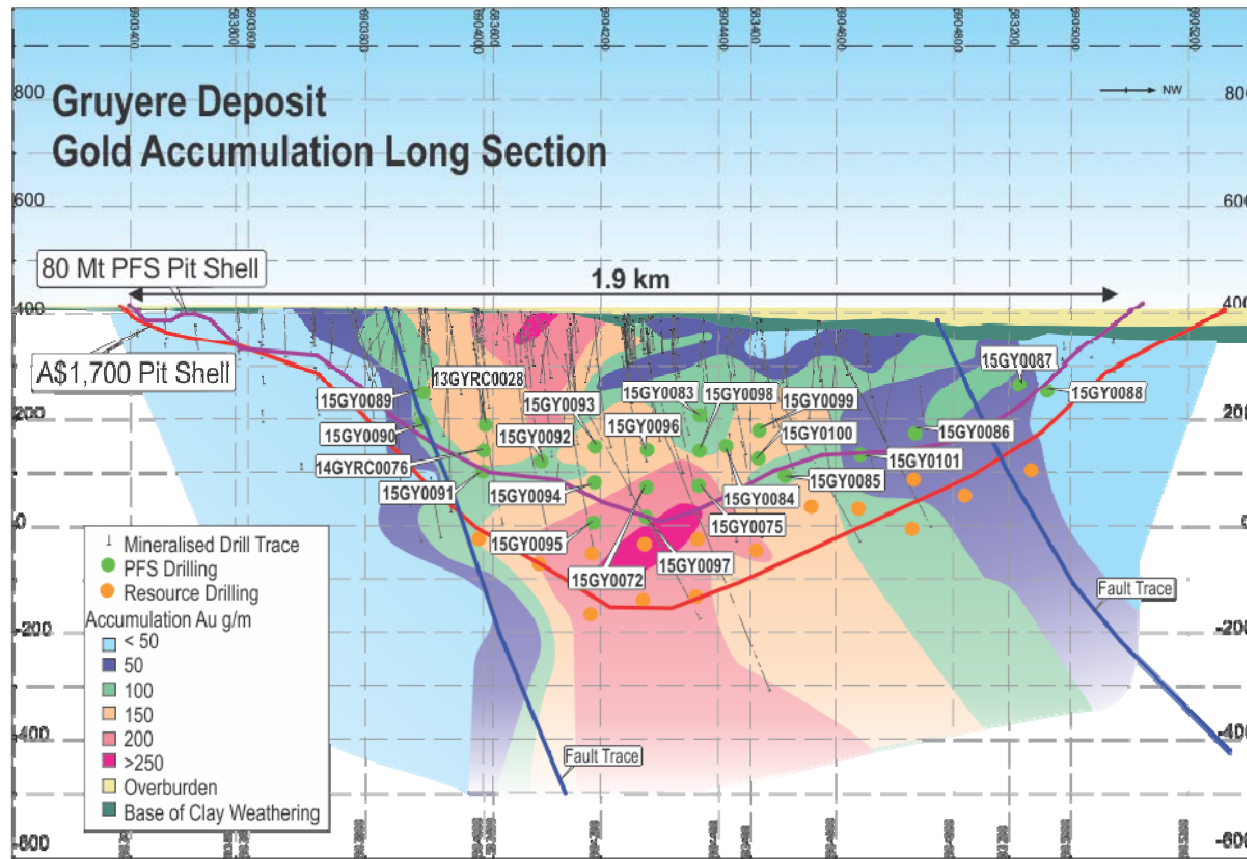


Gruyere Resource 2015



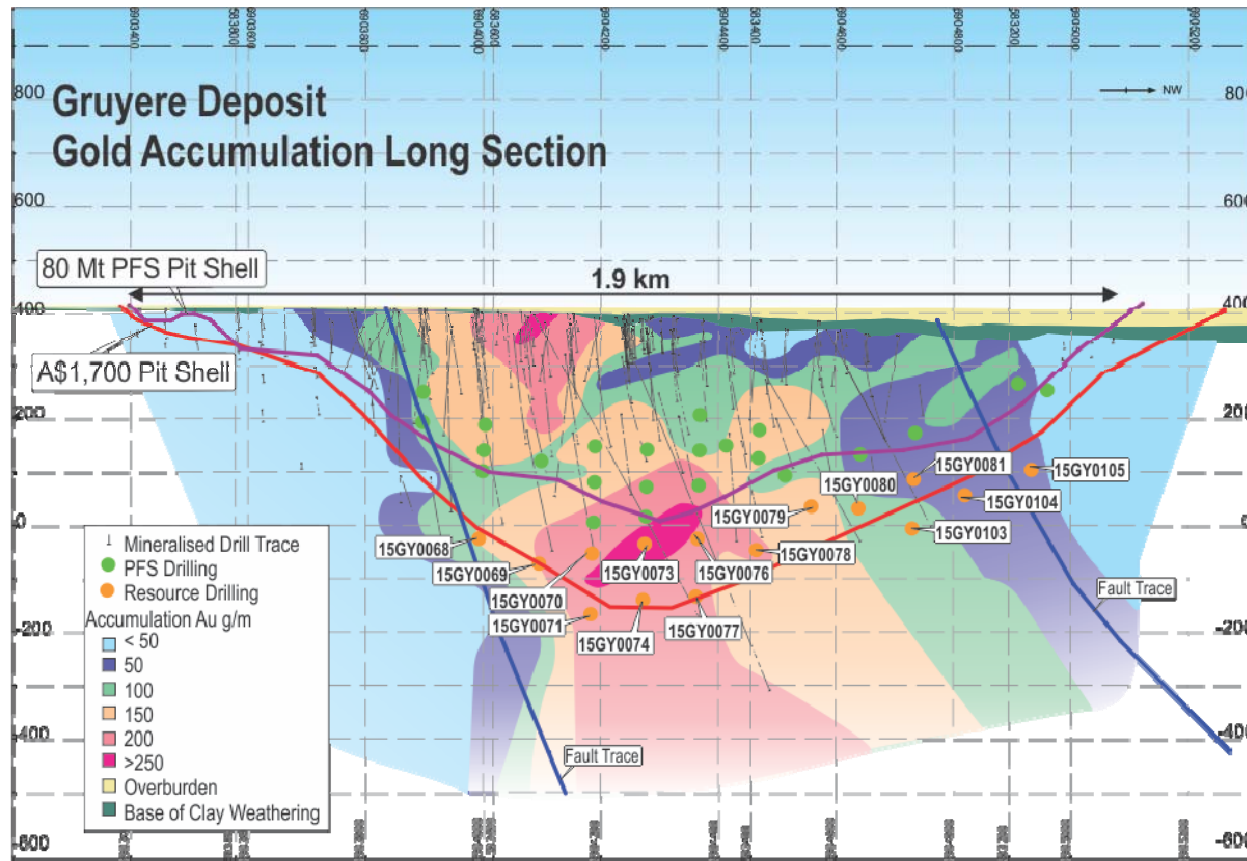
- 38,000 metres drilled for Maiden Resource
- 41% in Measured and Indicated
- 7,500 metres added in December 2014
- 23,000 metres added to May 2015
- Inferred level drilling to 600m vertical
- Anticipating substantial increase in M&I Status
- Increased geological understandings
- Detailed alteration and sulphide logging
- Dominant vertical control to mineralisation
- Local flat controls on vein packages
- Building new controls into Resource Model
- New model due September 2015 Quarter

Gruyere 2015 Drill Programme



- 22,000 metre planned programme
- 80 Mt pit shell
 - Targeting PFS mineral inventory
 - Drill to Indicated status
- A\$1,700/oz pit shell:
 - Potential resource inventory
 - Drill to Inferred status
- Complete drilling mid May
- Resource update Q3 2015
- Utilise for ongoing PFS

Gruyere 2015 Drill Programme



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- Utilise for ongoing PFS

Gruyere Development Project – Schedule

- Gruyere Development Project commenced late 2014
- Scoping Study completed Jan 2015 shows robust, long life potential Gold Mine
- Pre-feasibility Study in progress, aiming for 2015 completion
- Gold Road project schedule for production in 2018 assuming positive studies
- Building internal Mine Development capability:
 - Development Manager appointed
 - Principal Metallurgist, Approvals Manager commencing May-June

Gruyere Development Project – Schedule

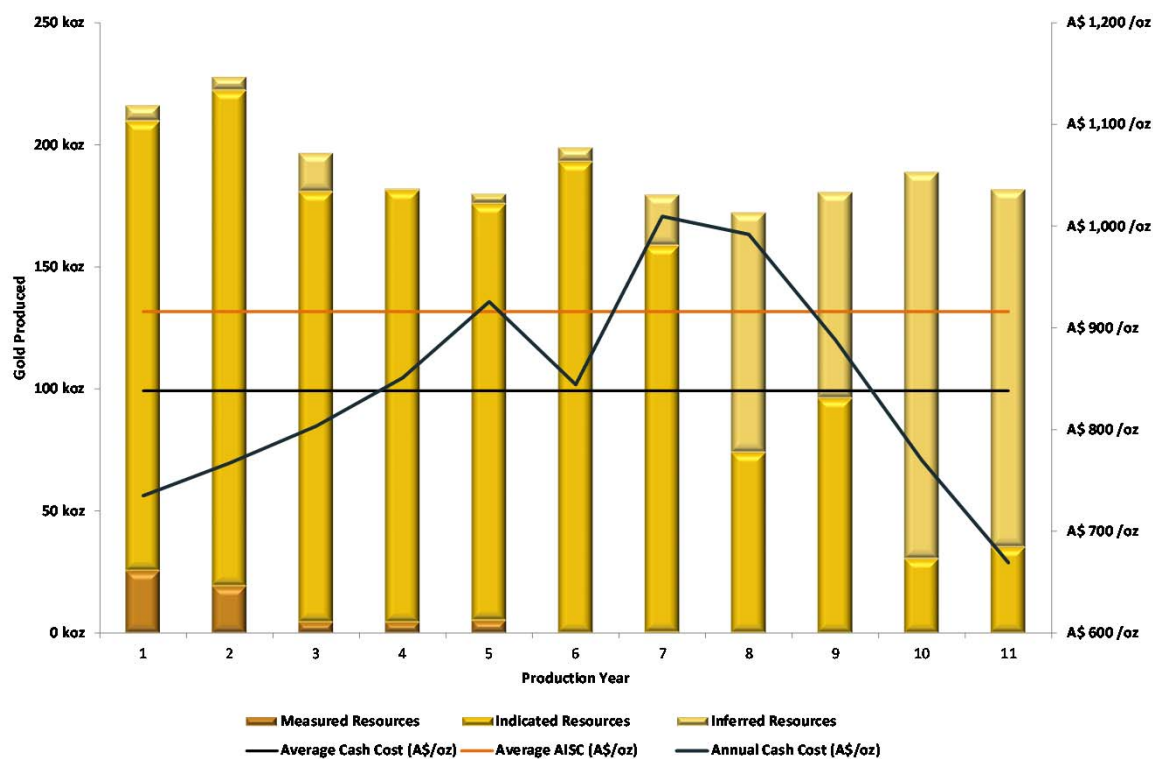
	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Scoping Study	★ Positive Scoping Jan 2015 – Progress to PFS						
Pre-feasibility Phase 1		★ Single Project Business Case – Size and Scale determined					
Pre-feasibility Phase 2		★ Positive PFS – Progress to DFS					
Definitive Feasibility				★ Positive DFS – Seek Funding			
Funding and FEED Engineering					★ Funding secured		
Construction					★ Commence Construction		
Operations						Production in 2018 ★	

Gruyere Development Project – Scoping Study

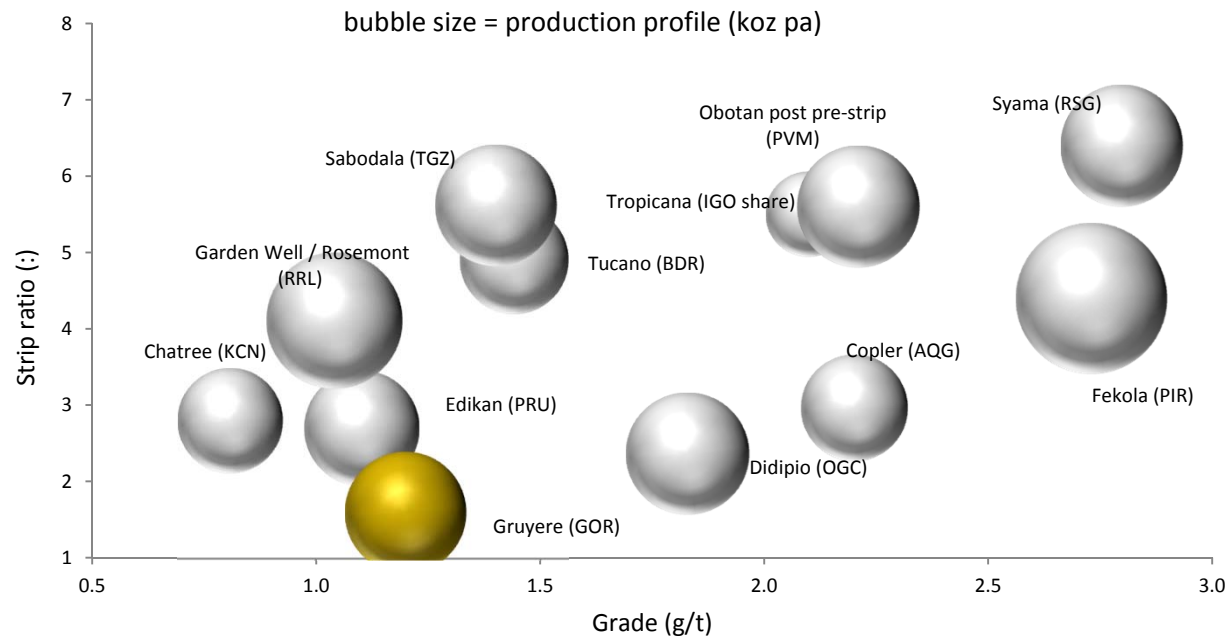
- Scoping Study based on 5Mtpa throughput (**Base Case**) completed January 2015
- Average annual production of 190koz pa
- Low waste : ore strip ratio of 1.6:1 (1.3:1 excluding pre-strip)
- Competitive all inclusive capital cost of A\$360m (US\$306m*)
- Operating cost of A\$34.20/t milled (US\$29.10*)
 - 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 & Central Bore – Annual Production and Cost Profile



Gruyere - ASX Peer Comparisons – Strip Ratios



- Gruyere size and geometry provides unique characteristics compared to peer projects
- Strip ratios extraordinarily low <2
- With larger scale project SR will remain below 2

Source: Argonaut Securities Research Note 28 January 2015

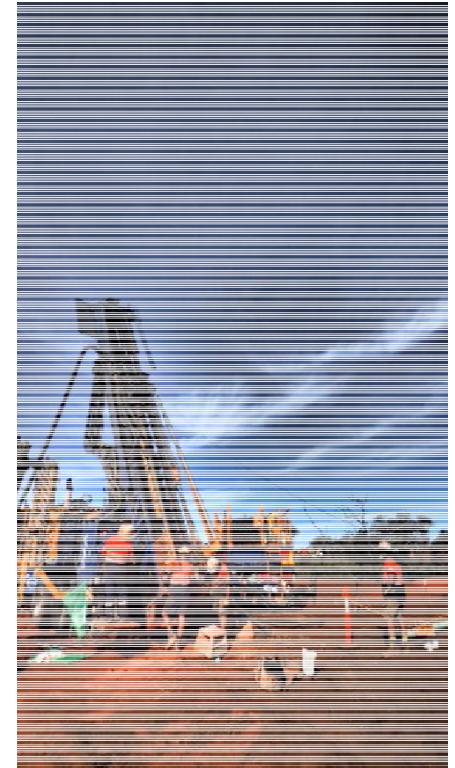
Gruyere Development Project – PFS Structure



- Pre-feasibility Study commenced January 2015 to be completed in two phases
- PFS Phase 1– due September 2015 Quarter:
 - Determine single project Business Case to progress to final PFS
 - Options Studies for various cases between 5 and 10 Million tonnes per annum
 - Power Trade-off Studies – Diesel vs Gas
 - Metallurgical test work
 - Mining and Geotechnical studies
 - Baseline Environmental studies
- PFS Phase 2 – Detailed PFS based on final Business Case – due March 2016 Quarter

Gruyere Development Project – PFS Progress

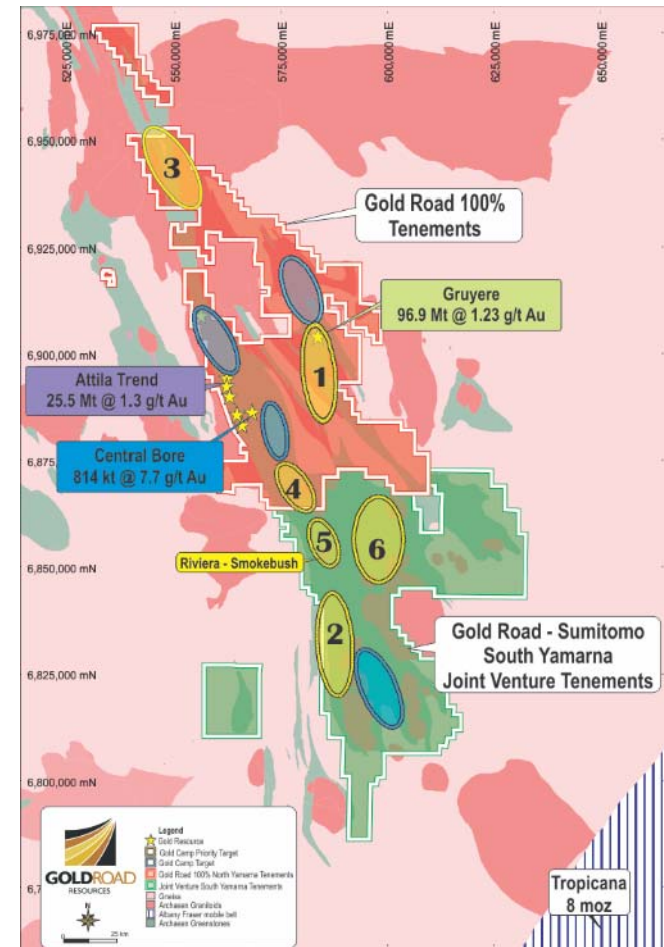
- GOR Team building capability
- Tender process underway for Process Engineering and Mining Engineering
- Metallurgical extraction test work, and comminution studies complete
- Ancillary metallurgical optimisation studies in progress
- Resource drilling complete, Resource Estimate update in progress
- Geotechnical drilling 50% complete, study in progress
- Hydrogeology and water exploration studies in progress
- Environmental baseline studies well advanced
- Project on schedule



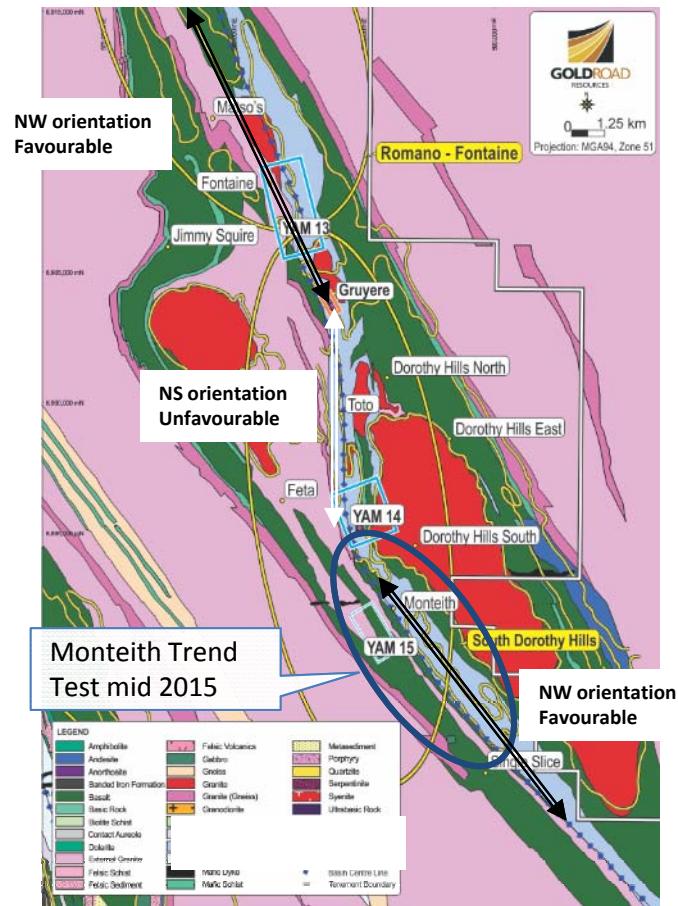
Targeting World Class Deposits

High Priority Camp Scale Targets

- Dorothy Hills
 - South Dorothy Hills (#1)
- North Yamarna
 - Pacific Dunes – Corkwood (#3)
 - Sun River – Wanderrie (#4)
- South Yamarna JV
 - Minnie Hill South (#2)
 - Riviera – Smokebush (#5)



Dorothy Hills Regional - Monteith

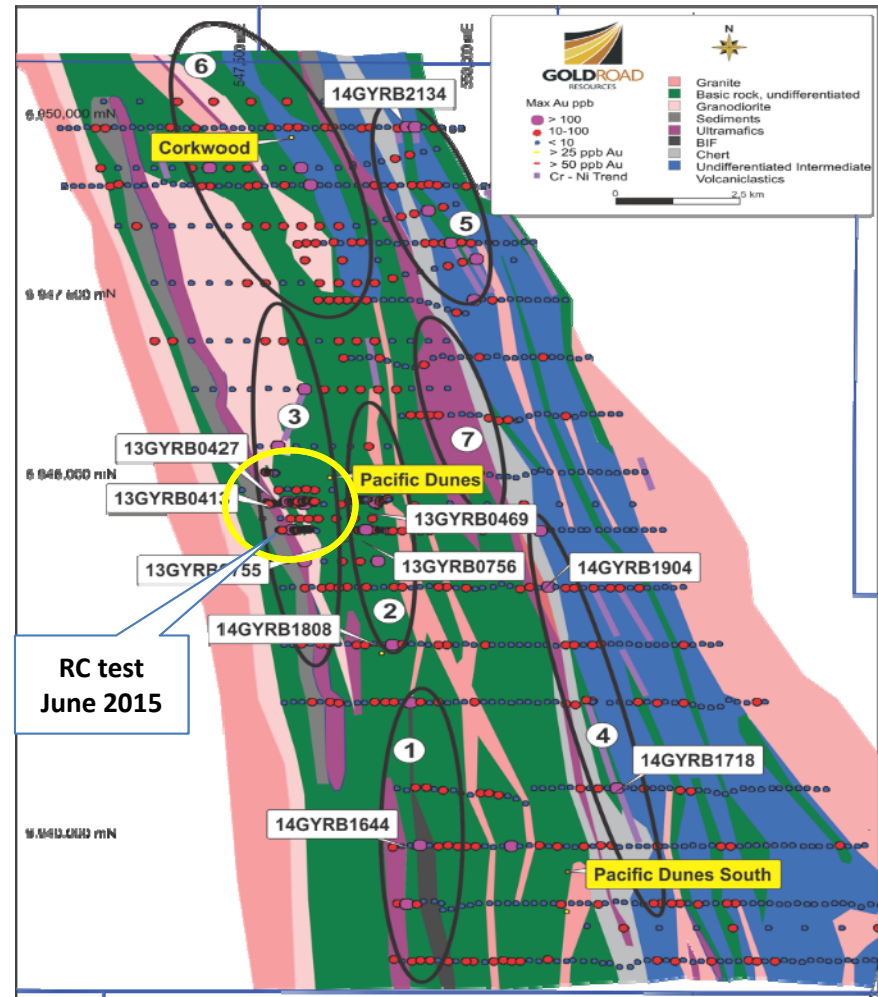


- **South Dorothy Hills Camp Target**
- NW trend on Dorothy Hills Shear appears most favourable
- Two most prospective segments:
 - North of Gruyere – test in 2016
 - South of YAM14 – “Monteith Trend”
- Monteith Heritage Clearance completed
- 20,000m aircore programme to commence June ‘15
- Targeting complex shear trend with structural and REDOX targets

Corkwood (#3)

- High-Priority camp – 100% Gold Road
- Northern most tenement
- 25,000m Aircore programme complete
- 13km strike of Yamarna Shear
- 6 major gold targets defined
- Priority RC test on target 3 to be completed June 2015 – Porphyry Target
- Infill Aircore required to refine identify further RC targets on #1 and #5
- Aircore scheduled for H2 2015
- Follow-up drilling in H2 2015

ASX announcement dated 27 October 2014

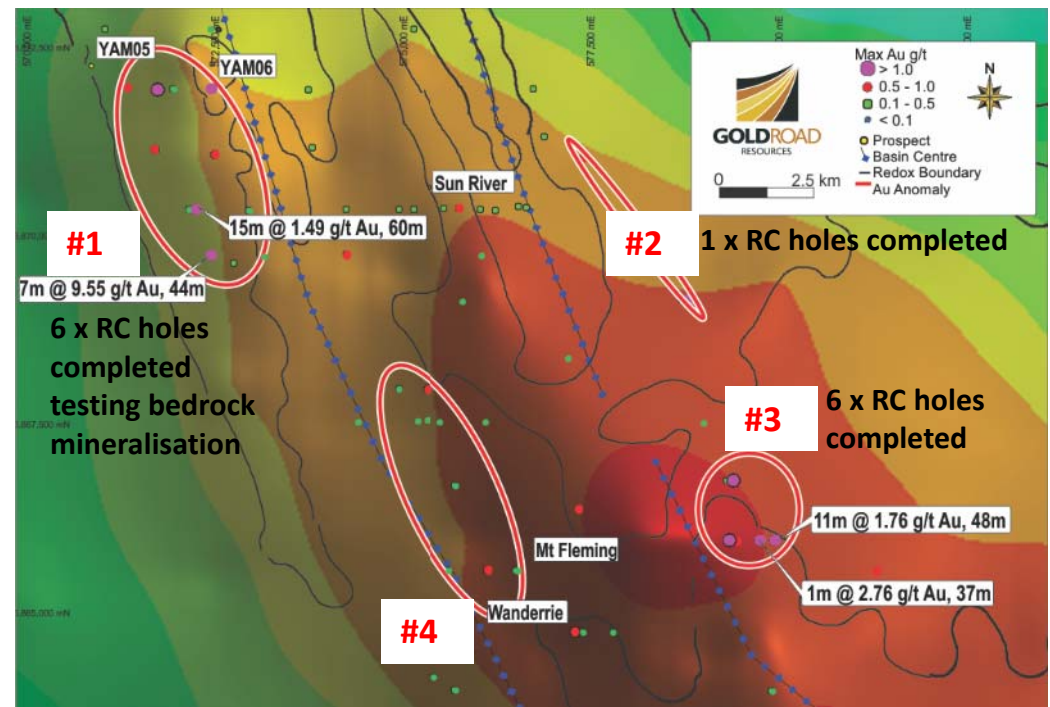


#4 - Sun River-Wanderrie

- 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 completed pending assays
 - Shear zone intersected on target #1
- 5,000m of infill Aircore planned for H1 testing 5km strike on Target #1

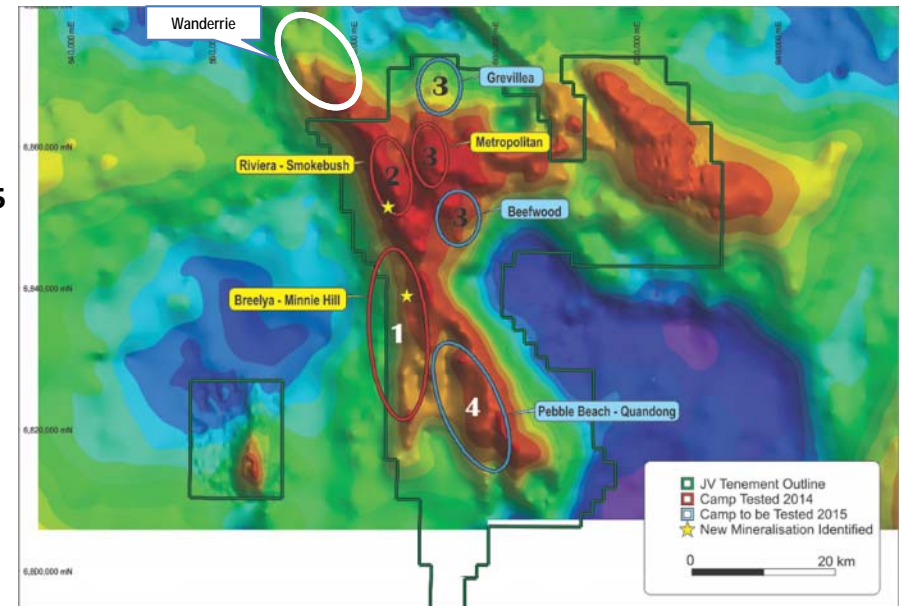
ASX announcement dated 16 December 2014

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*) achieved March 15**
 - 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

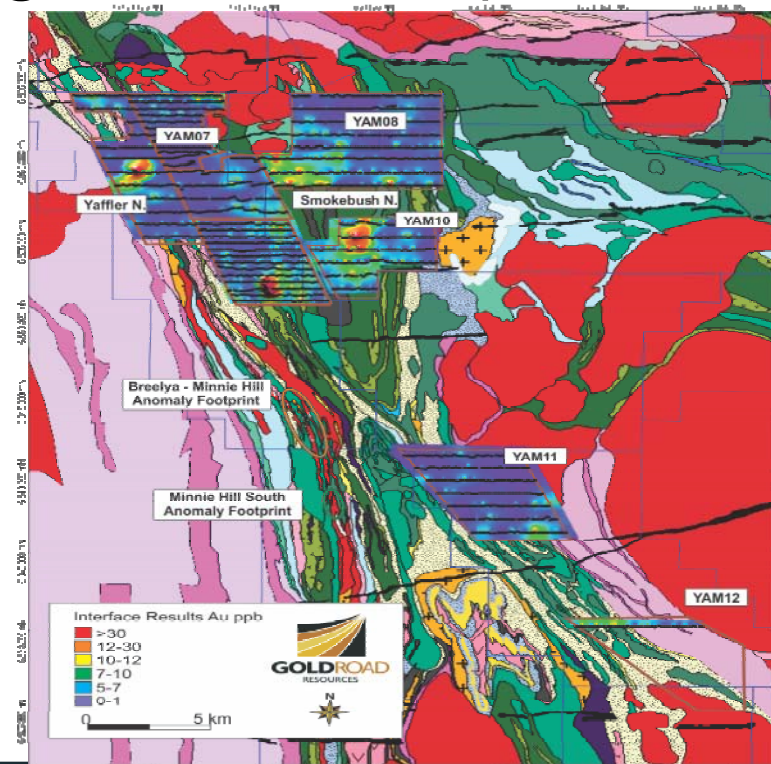


* Exchange Rate US\$0.85:A\$1.00

Riviera-Smokebush (#5) – 3 stages to Discovery

Stage 1 - 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)



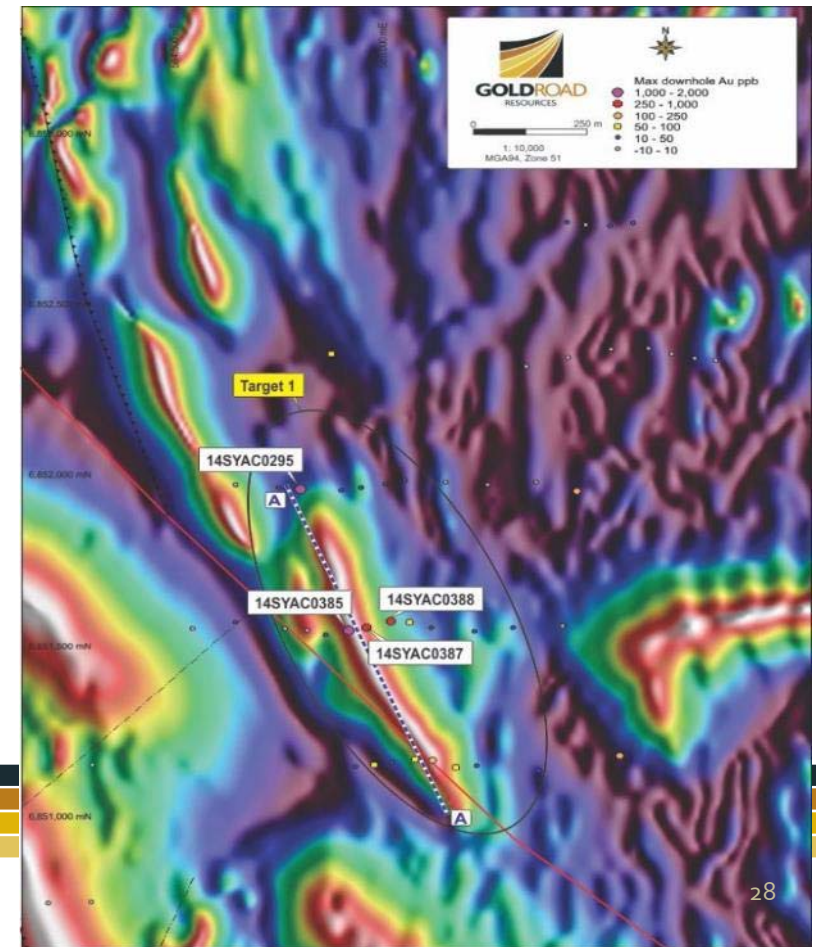
Riviera-Smokebush - Aircore Success

Stage 2 – Targeted Aircore on RAB Anomalies - Sept 2014

- A coherent gold anomaly greater than 0.1 g/t
- Strike length of 800m, including 400m strike >1 g/t
- Gold in weathered zone above interpreted dolerite sill

Best Aircore intercepts include:

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



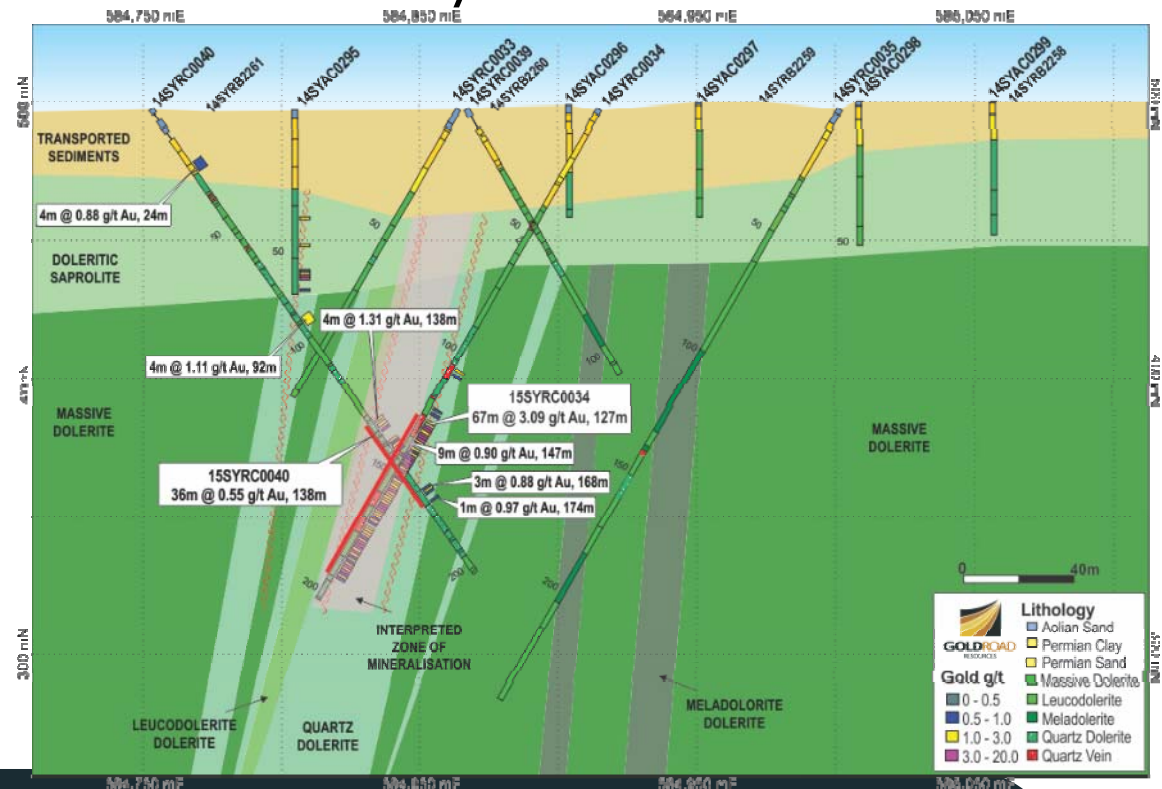
The Smokebush Dolerite Discovery

Stage 3 – RC Discovery in February 2015

- RC testing of Aircore anomalism
- 9 x RC holes drilled over 800m strike
- Discovered high grade gold in dolerite
- 3 x RC holes to determine geometry
- First diamond planned in June 2015

Best RC intercepts include:

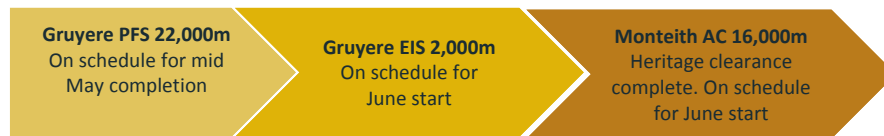
- **67m @ 3.09 g/t Au from 127m (15SYRC0034)**
- **36m @ 0.55 g/t Au from 138m (15SYRC0040)**



Drill Plan for 2015 – Targeting New Discoveries

H1 2015

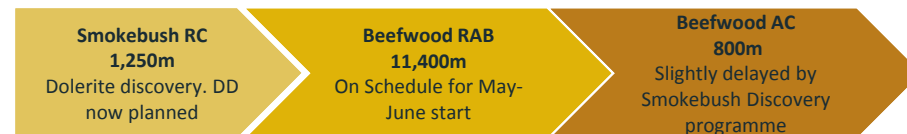
Dorothy Hills Trend (inc Gruyere)



North Yamarna



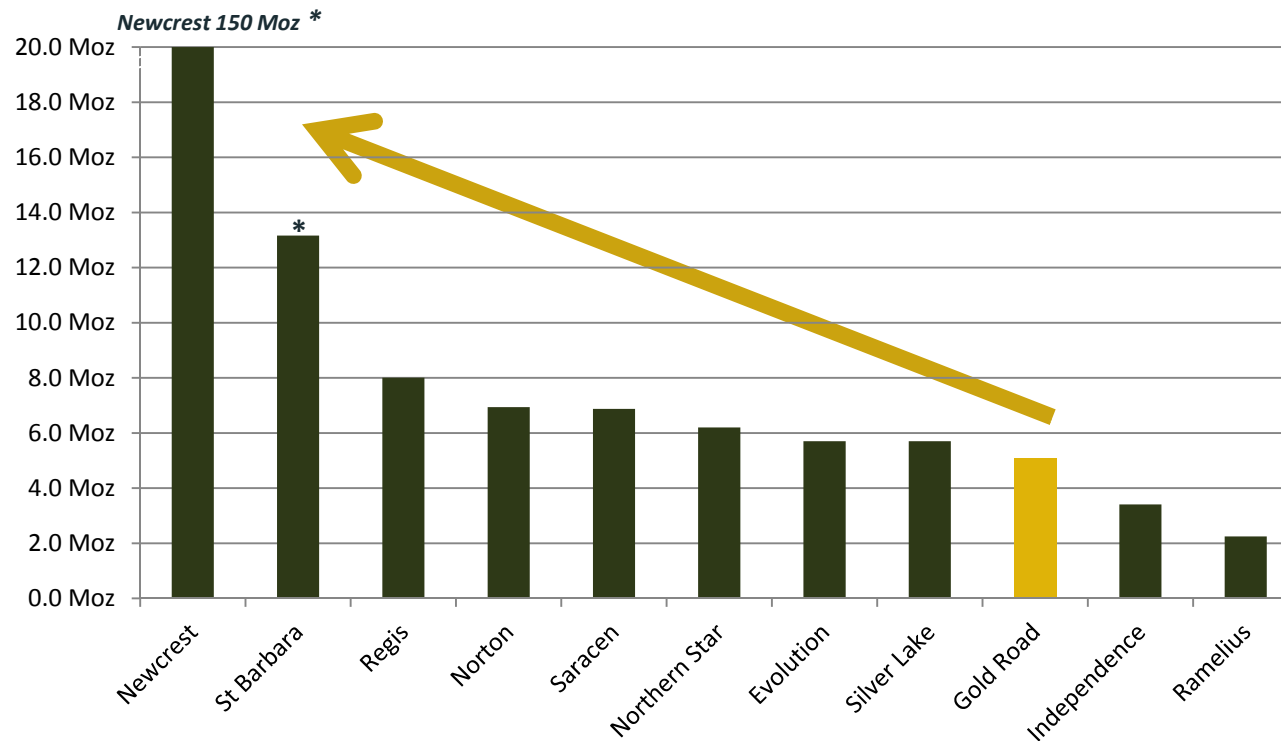
South Yamarna JV



H2 2015



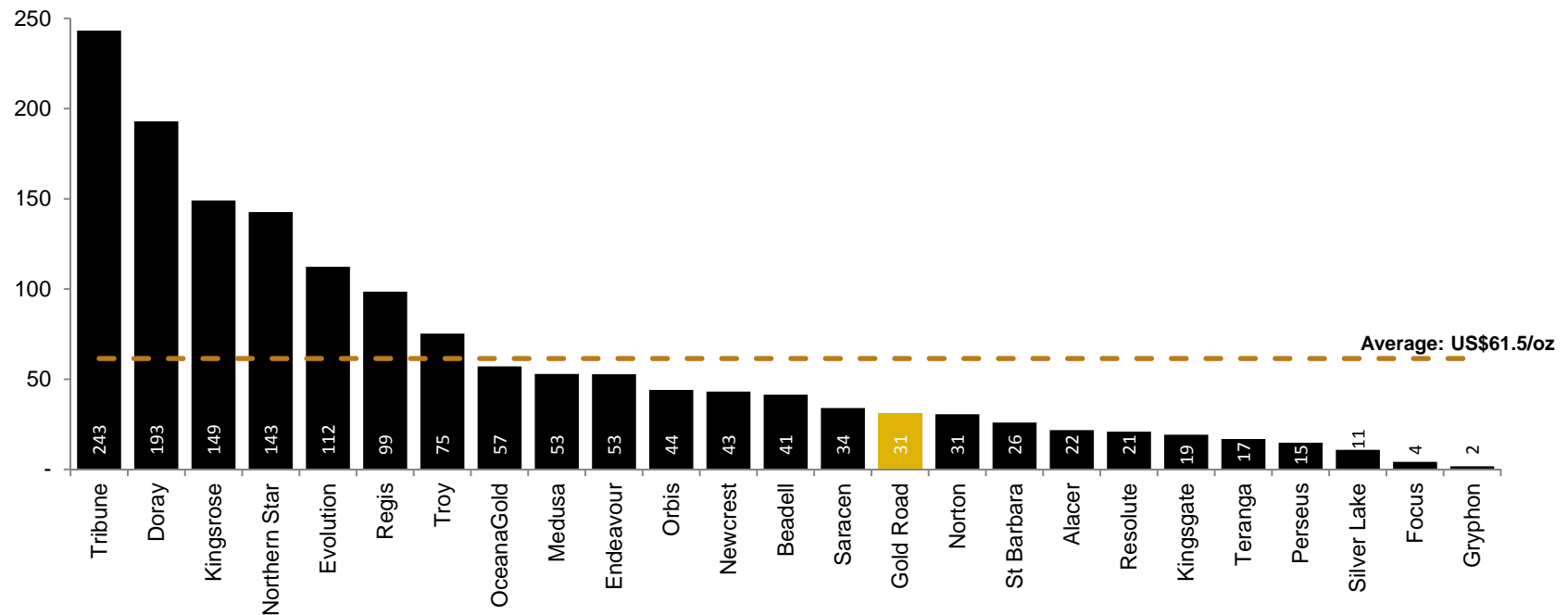
9th Largest ASX listed Australian Gold Resource



* Newcrest and St Barbara include substantial Asia-Pacific resources

Relative Valuation

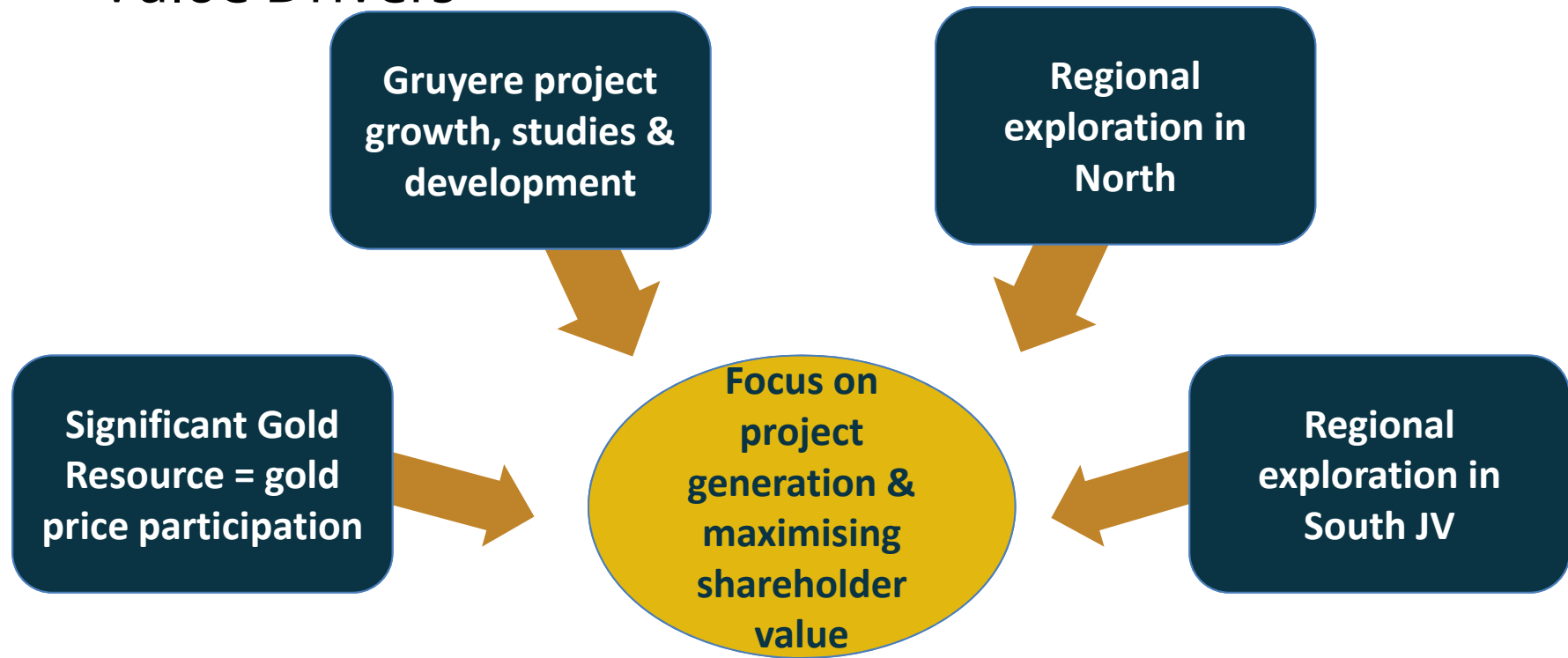
EV / Resource US\$/oz Au-eq



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



The key to our success

- Large tenement holding over prospective terrane
- Exceptional Team – skills, experience, personalities
- Focus on technical excellence and best practice
- Clear company strategy
- Disciplined adherence to strategy
- Deliver on promises
- Flexible and nimble management philosophy





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)
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.



Competent Person 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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