



# UNLOCKING THE POTENTIAL

Exploring and developing the Yamarna Belt

Diggers and Dealers, Kalgoorlie, 3 August 2015 – Justin Osborne, Executive Director

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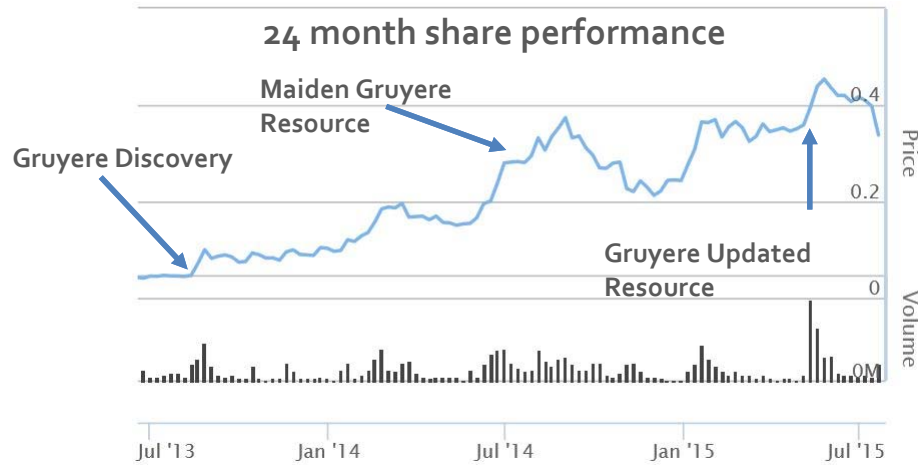
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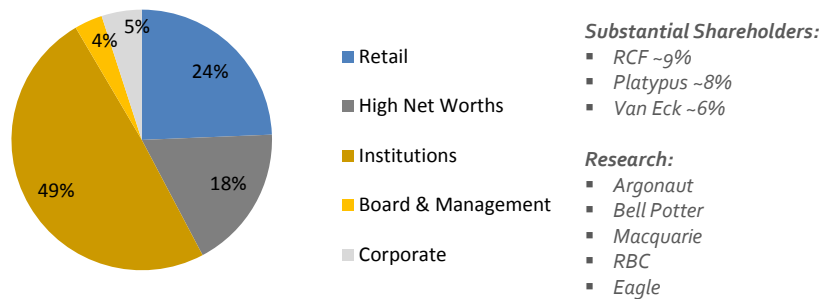
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# Corporate Summary



## Shareholders



## 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	Development Manager
Sharon Goddard	General Manager
Natalie Lund	Financial Controller

## Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	684M*
Performance Rights	4M*
Unlisted Options	13M*
Share Price	A\$0.345 <sup>#</sup>
Ave. daily volume (last 12 months)	1,803k
Market Cap	~A\$236M <sup>#</sup>
Cash	A\$49.8M*

<sup>#</sup>As at 30 July 2015  
<sup>\*</sup>As at 30 June 2015

# Who is Gold Road Resources?

## Our Assets

- ~5,000km<sup>2</sup> tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resources of >6.8Moz Au\* ..... so far
- Multiple Camp Scale Targets – untapped Yamarna Gold Endowment
- Exploration JV with Sumitomo over South Yamarna

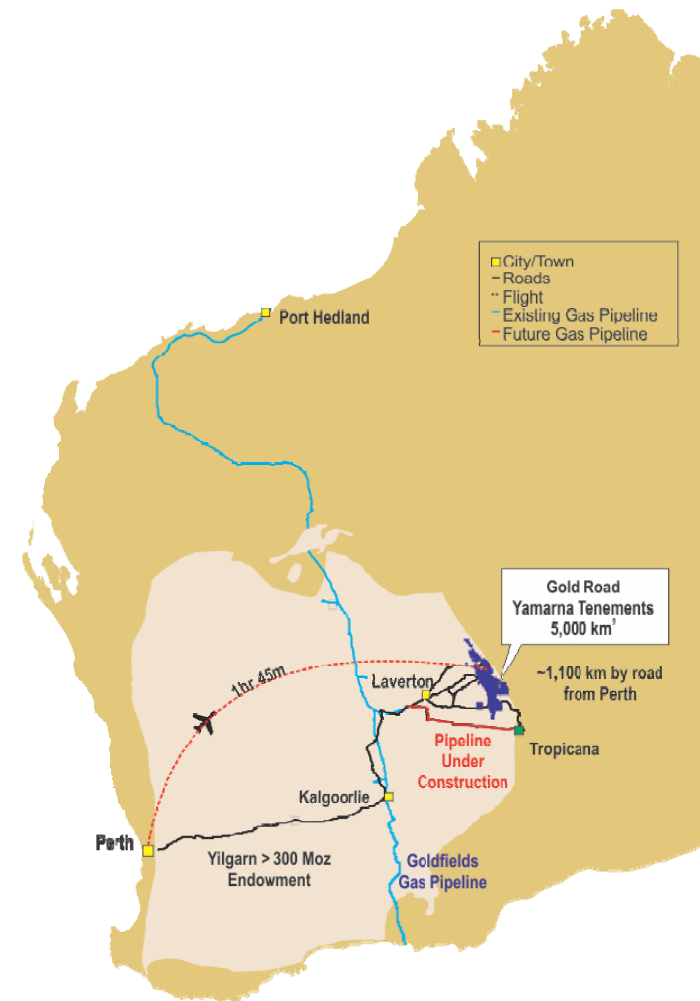
## Our Strategy

- "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 be able to deliver under low gold price environment
  - **Corporate Target is <A\$1,000 AIC\*\*** (<US\$750#)

\* Refer to Appendix 1

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

# Exchange Rate US\$0.75:A\$1.00



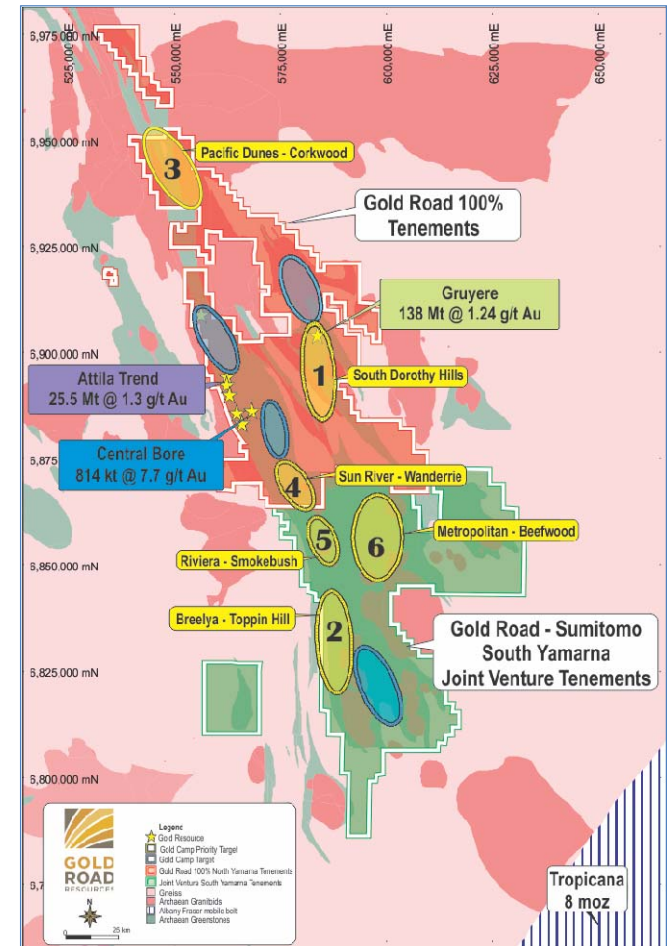
# Targeting World Class Deposits

## Our Asset – The Yamarna Greenstone Belt

- ~5,000km<sup>2</sup> tenement position over the Yamarna Belt
- North Yamarna: 100% GOR
- South Yamarna Joint Venture: 70% GOR and 30% Sumitomo
- 10 Camp Scale Targets identified in 2013
- 200km strike North to South – Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160Moz)

### 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”*



## The last 12 months – lots of smiles

- Updated Gruyere Resource - 5.51Moz and 44% more gold\*
- Completed Gruyere Scoping Study
- Commenced Gruyere PFS
- 144,000 metres of drilling.....

On 6 Camp Scale Targets.....

Identifying >30 targets for follow-up drilling

- Raised A\$63.1 Million since 2014 Diggers and Dealers
- Industry recognition – multiple exploration awards
- Building a capable and talented team who are having fun

\* ASX announcement dated 28 May 2015



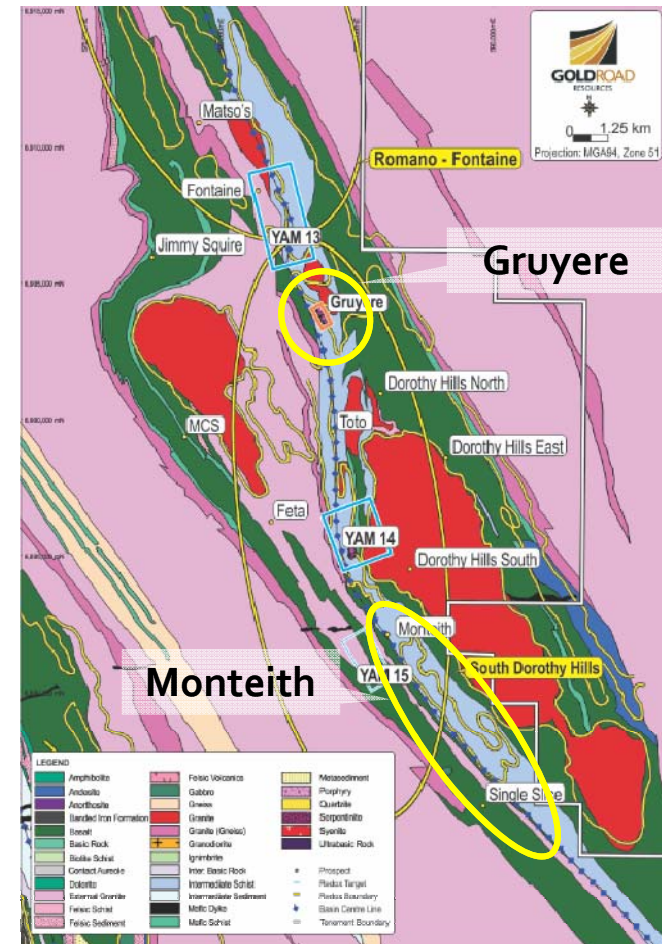
3.2m @ 1.05 g/t Au & 0.44% Cu  
1,000m east of Gruyere – EIS hole

# Gruyere Discovery – 5.51Moz# in 19 Months

## South Dorothy Hills Camp Target

- Gruyere and YAM14 first Camp Targets tested after targeting
- Interface RAB drilling – Aug '13
- **Discovery RC lines drilled 400m apart – October '13**
- First Resource drill-out completed June '14
  - 38,100m drilled (~26,400m RC & ~11,700m DD)
- **Maiden Resource in August 2014 – 3.84Moz\***
- Infill and Extension drilling Nov '14 and Feb-May '15
  - 28,300m drilled (14,600m RC & 13,700m DD)
- **Resource Update in May 2015 – 5.51Moz#**
- **Next update September 2015 Quarter**

\*ASX announcement dated 4 August 2014  
 # ASX announcement dated 28 May 2015





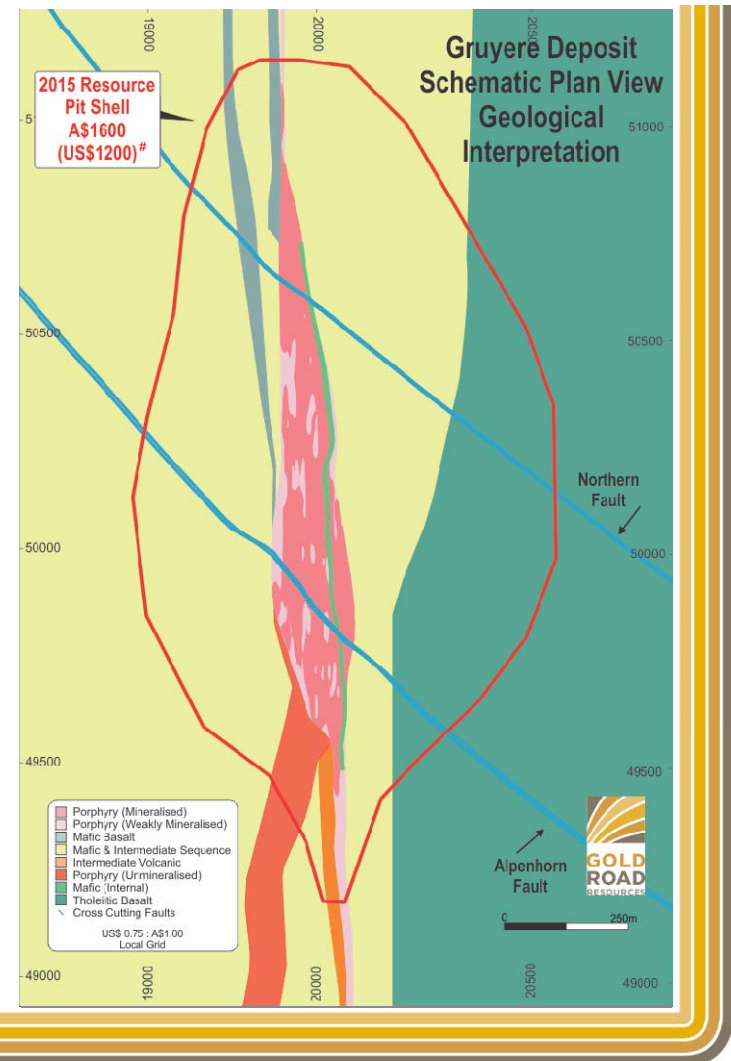
# Gruyere Resource

Australia's largest undeveloped gold project

- Mineral Resource of 138 Mt @ 1.24 g/t Au for 5.51Moz\* gold
- Resource constrained within a A\$1,600/oz gold price pit shell
- Based on 66,000 metres of RC and Diamond drilling
- 44% increase in contained gold compared to Maiden Resource\*
- 62% in the M&I Resource categories
- Good understanding of geology and mineralisation controls
- Extreme grade and geological continuity allows confident infill and extensional drill programmes
- Extensional potential remains – How big is the Cheese?

\* ASX announcement dated 28 May 2015

# Exchange Rate US\$0.75:A\$1.00





## Gruyere Project Status

- Positive Scoping Study January 2015 - 5Mtpa for 11 year LOM
- PFS commenced – Option Study and then Completion
- Building Owners Team capacity
- Parallel works – Permitting, Native Title, Finance, Exploration
- Focus on technical excellence, diligence, value for stakeholders

# Gruyere Development Project – Schedule

## Fully funded to end of DFS

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018
Scoping Study	★	5Mtpa CIL; Diesel fired power; 11 year LOM* → Progress to PFS						
Pre-feasibility Options		★	7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM# → Chosen option for PFS					
Pre-feasibility Study			★	Positive PFS → Progress to DFS				Handover to operations
Definitive Feasibility				★	Positive DFS → Seek Funding			
Funding and FEED					★	Funding secured		
Construction				Commence Construction		★		★
Operations					Commence Mining		★	★

★ Major planned decision points and milestones based on best case schedule

\* ASX announcement dated 27 January 2015

# ASX announcement dated 3 August 2015



## Gruyere PFS Option Study – August 2015

The recommended Option for completion of the PFS\*:

- Build, Own & Operate (**BOO**) a gas fired power supplied by pipeline
- Single large scale open pit mine at Gruyere
- Conventional 7.5Mtpa gravity/CIL processing facility
- Primary crushing, SAG & Ball Mill with Pebble Crushing (**SABC**)
- Water sourced from local palaeochannel borefields
- Plant flexibility on grind size ranging from 150µm to 106µm
- Estimated average gold recovery of 89% to 93%



\* ASX announcement dated 3 August 2015



## Gruyere PFS Option Study – August 2015

### Key metrics at 7.5Mtpa with A\$1,400/oz gold price\*

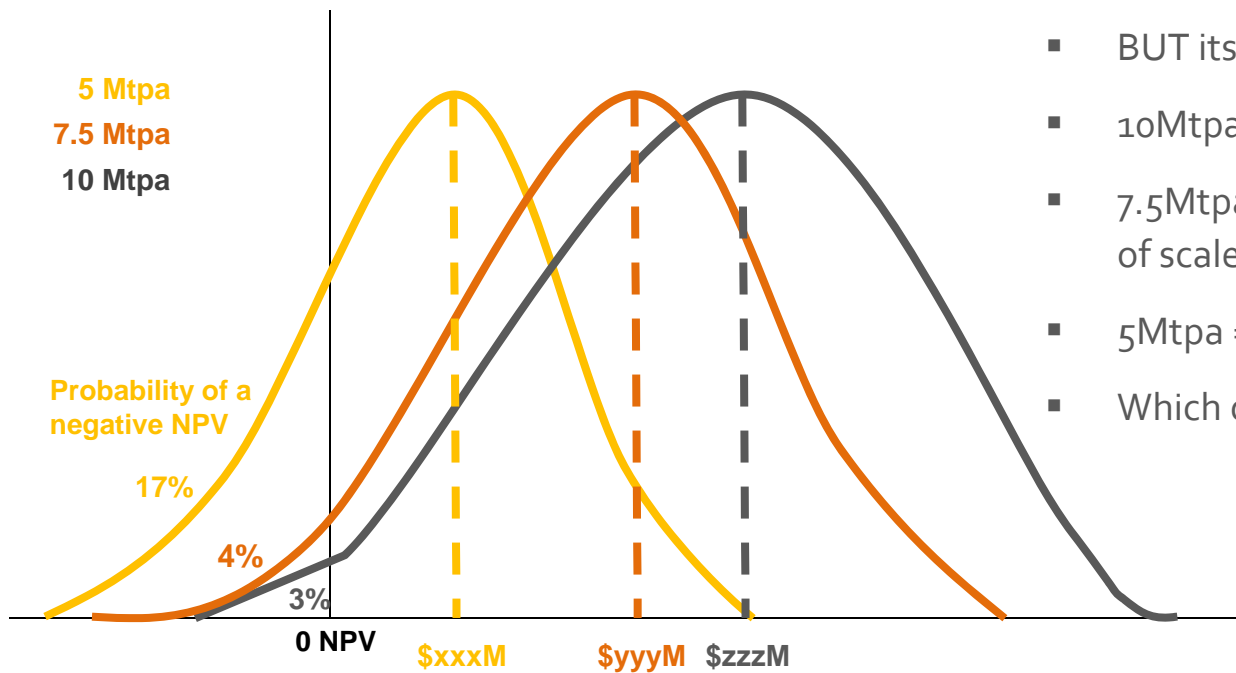
- Average gold production of 250,000 ounces recovered per annum
- 10 to 15 year initial LOM for 2.5 to 3.7Moz total gold recovered
- Potential conversion of 51% to 75% of Mineral Resource
- 80 to 98% of PFS gold inventory in M&I Resource categories
- Average LOM strip ratio (including pre-strip) of 1.9 to 2.7 : 1
- Average Operating strip ratio (excluding pre-strip) of 1.7 to 2.5 : 1.

\* ASX announcement dated 3 August 2015



# Gruyere Options Study – Monte Carlo Analysis\*

Relative NPV Ranges by Throughput Case



- Studied sensitivity to variety of major risks
- BUT its not all about the NPV
- 10Mtpa = higher NPV; but more complexity
- 7.5Mtpa = longer life; operational economies of scale; flexibility (operational & cash-flow)
- 5Mtpa = shallower pit, higher Opex per tonne
- Which case to choose?

\*KPMG 2015

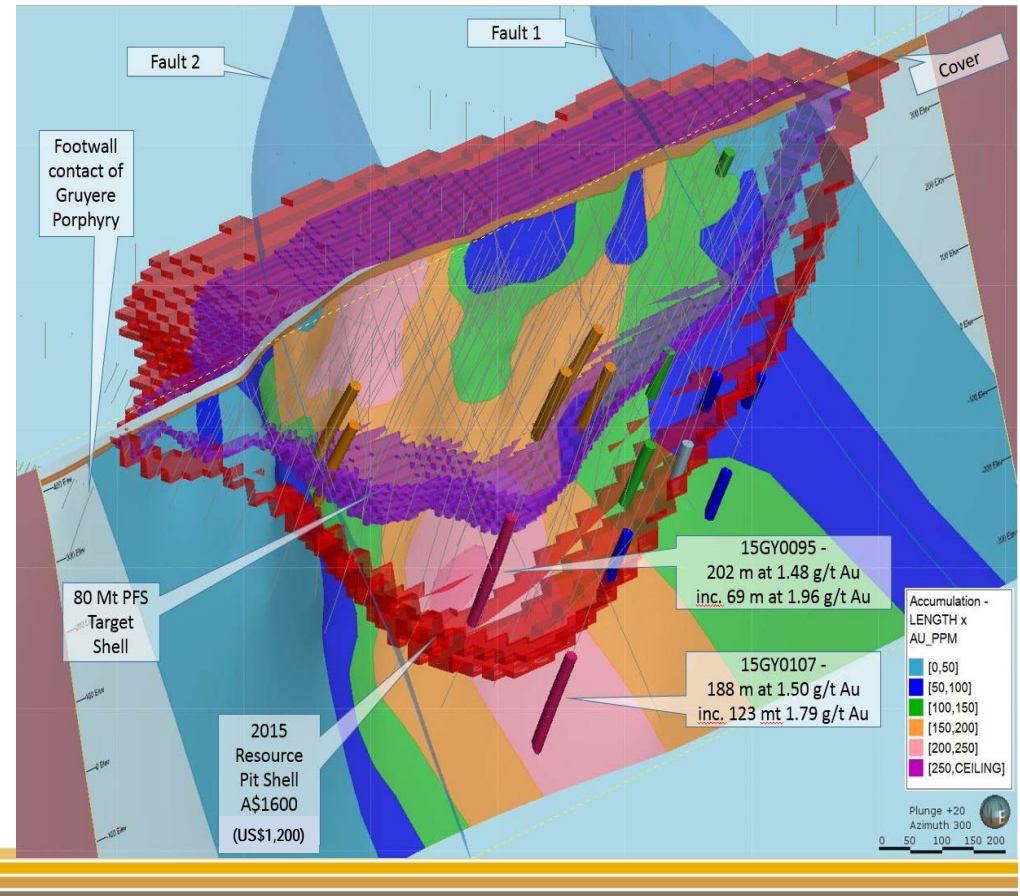
## Gruyere Options Study – 7.5Mtpa or 10Mtpa

It's not all about NPV – we are more than “Spreadsheet Miners”

Issue	7.5Mtpa	10Mtpa
Processing	Industry standard SABC flowsheet	Added size and complexity in design
Water Supply	Water resources satisfy requirements	Pushing the limits of the borefields
Power Requirements	A large scale WA power plant	A huge WA power plant!
Mining rate movements	Comfortable at 30Mtpa peak movements	Challenging 50Mtpa peak movements
Mine Life	11 to 15 years	10 years
Impact of mine life	Long enough for gas take off contracts Lower NPV Time to discover new deposits	Challenging to establish gas contracts “Faster mining = Higher NPV” Less time to make new discoveries
Fundability	Moderate capital bill	Large capital bill

# Gruyere Development and Expansion Plans

- Drill weathered resource to Measured status
- Assess Extensional targets
- Deep EIS hole targeting porphyry at 1,300m
- Conceptual Underground mining study
  - Determine Bulk Underground potential
  - Indications are UG Mining is possible
- Identify the true scale of the Gruyere System
- Is it a 5Moz? 10Moz? 15Moz endowment?
- Why do we want to know this?
- Can we add further to the Yamarna endowment?





Where is the next big one?



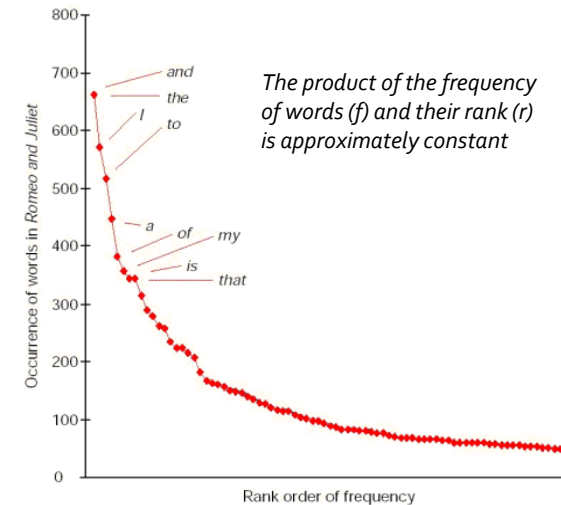
Wallace and Gromit, BBC

# Zipf's Law and Yilgarn Gold Endowment

## Zipf's Law – A mysterious relationship that holds true

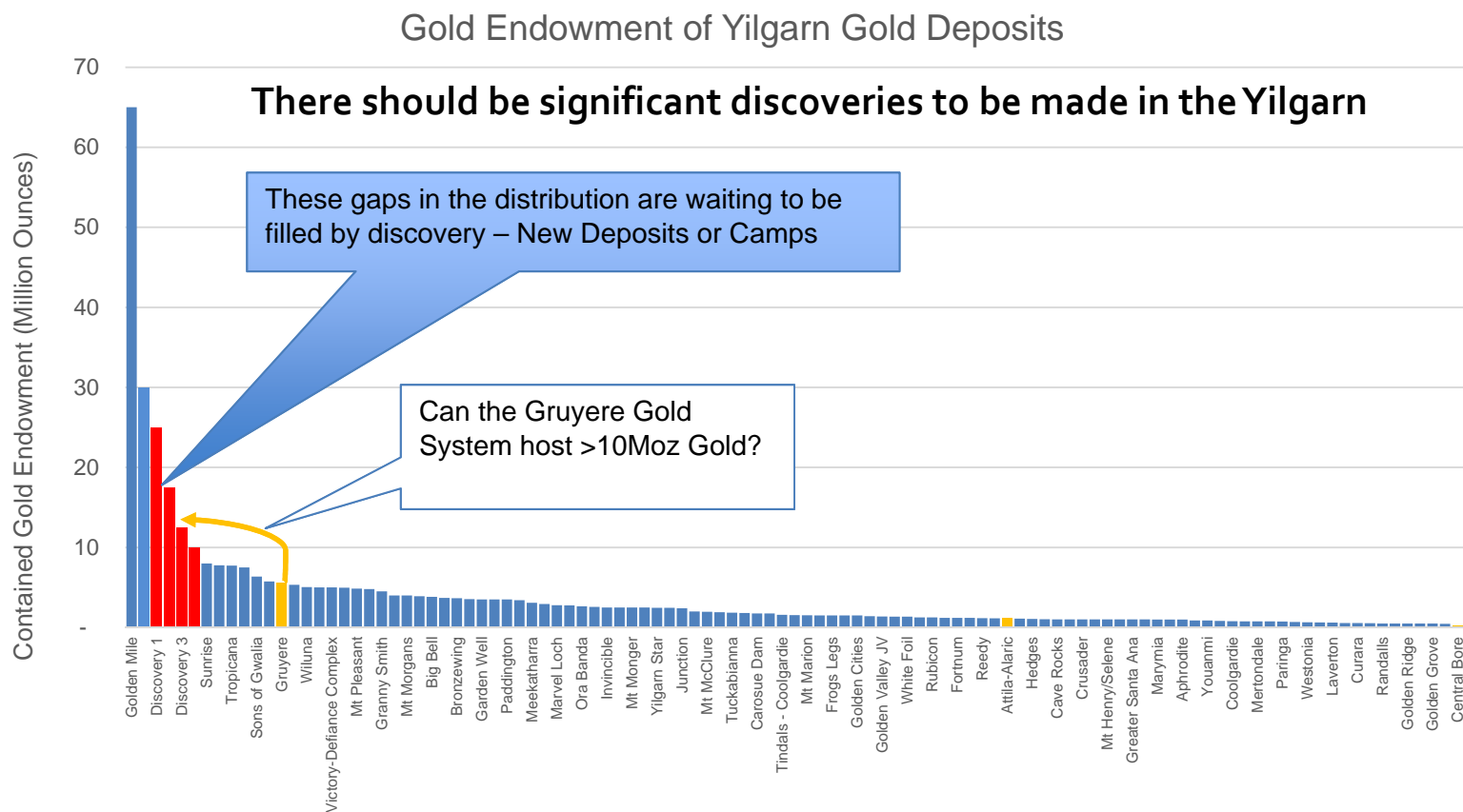
- A frequency-size -distribution relationship
- In simplest form the largest item in a sequence is twice the size of the next item, three times the size of the third item, etc
- Well documented in Mineral Deposit relationships
- Works on province, camp and mine scale – its fractal
- Proven for Gold and Nickel deposits in the Yilgarn
- Suggests discoveries to be found in the Yilgarn
- Where does Gruyere fit?
- What does it mean for Yamarna?

Derived from study of frequency of words in English language texts  
"Distribution of Terms" – Zipf 1932



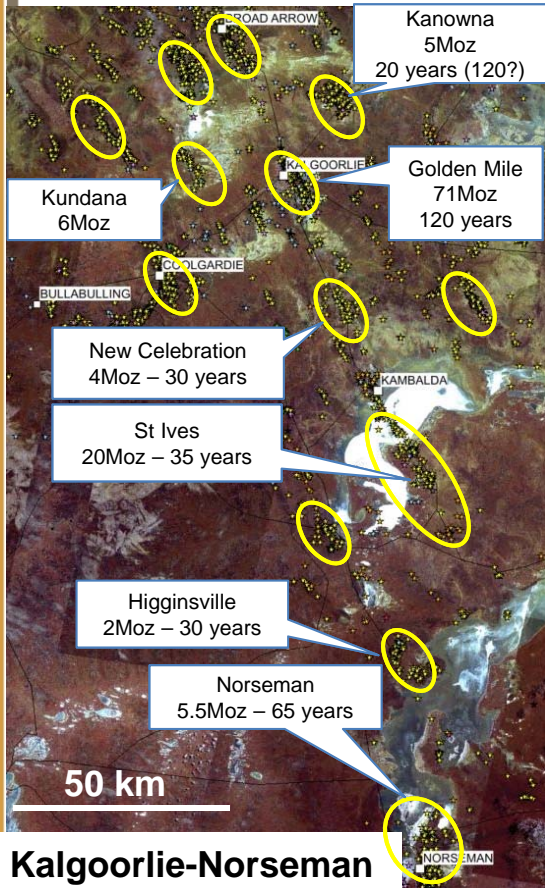
*"The usual complaint about economic theory is that our models are oversimplified — that they offer excessively neat views of complex, messy reality. [With Zipf's law] the reverse is true: we have complex, messy models, yet reality is startlingly neat and simple."*  
Paul Krugman 2006.

# Zipf's Law and Yilgarn Gold Endowment

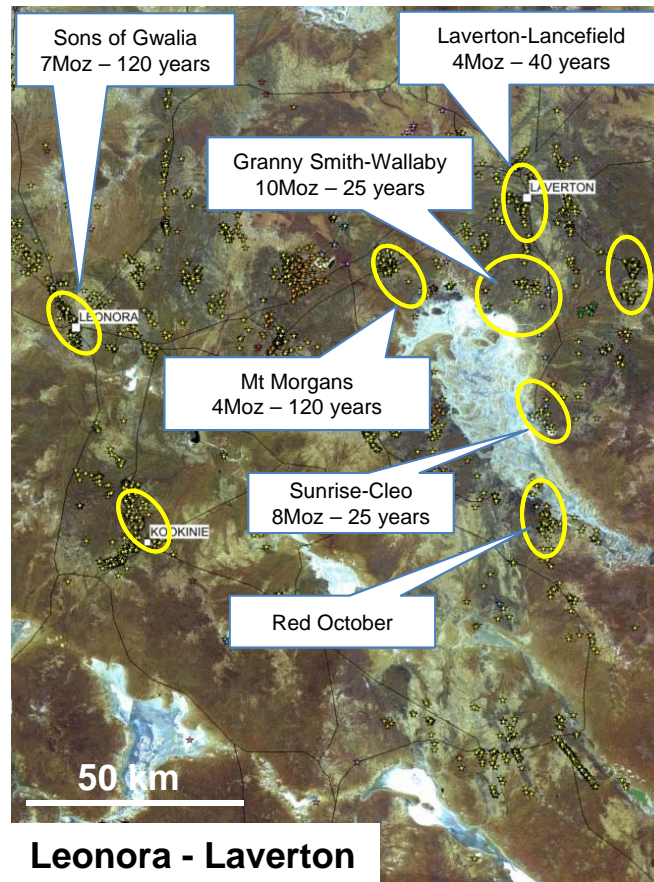


# Belt Endowment – Kalgoorlie vs Laverton vs Yamarna

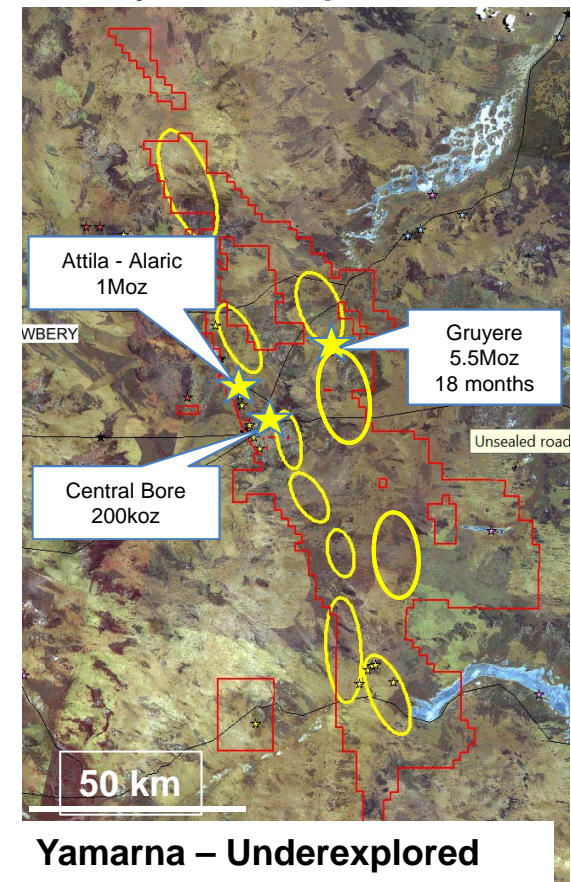
120 years of exploration



120 years of exploration

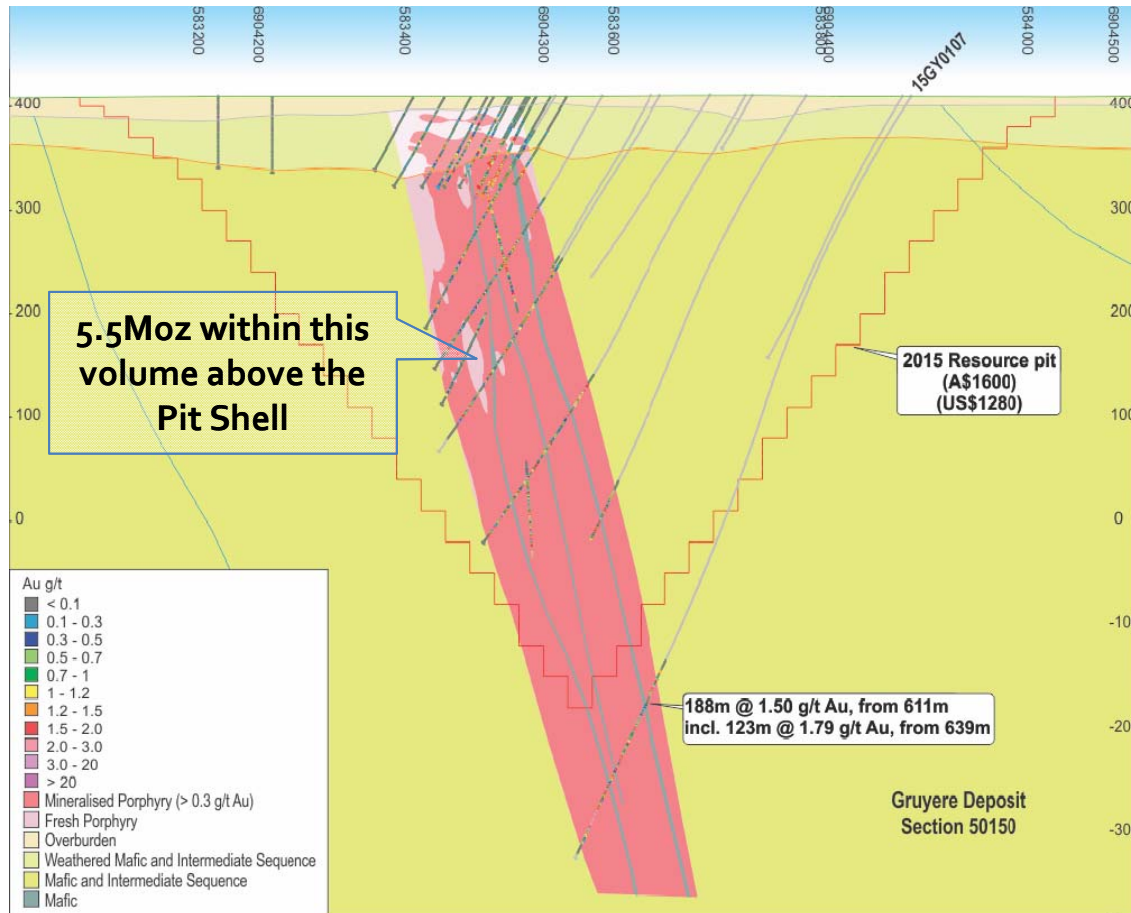


20 years of exploration

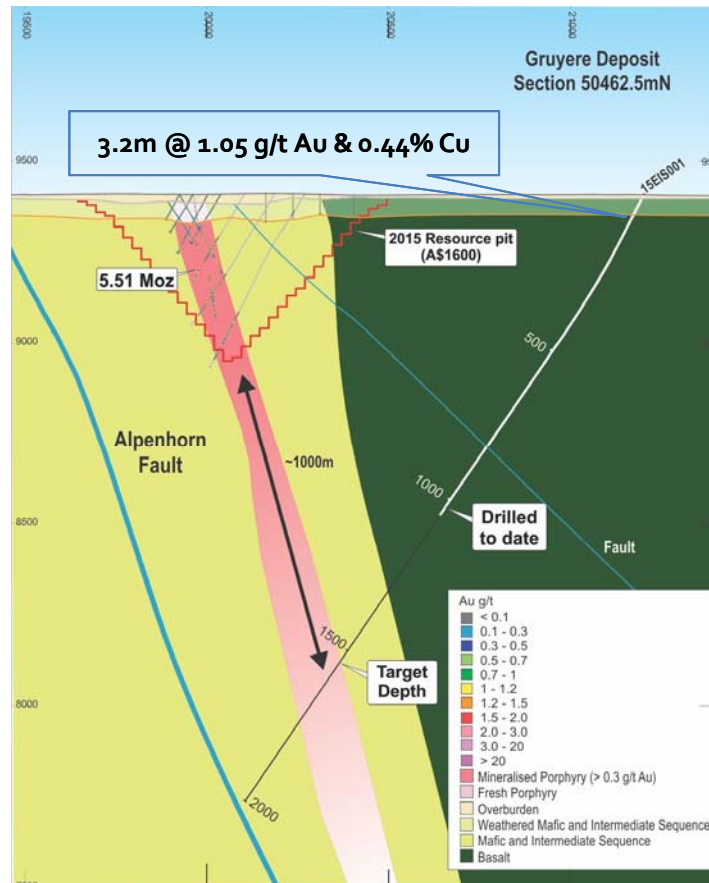




# Endowment potential of the Gruyere System



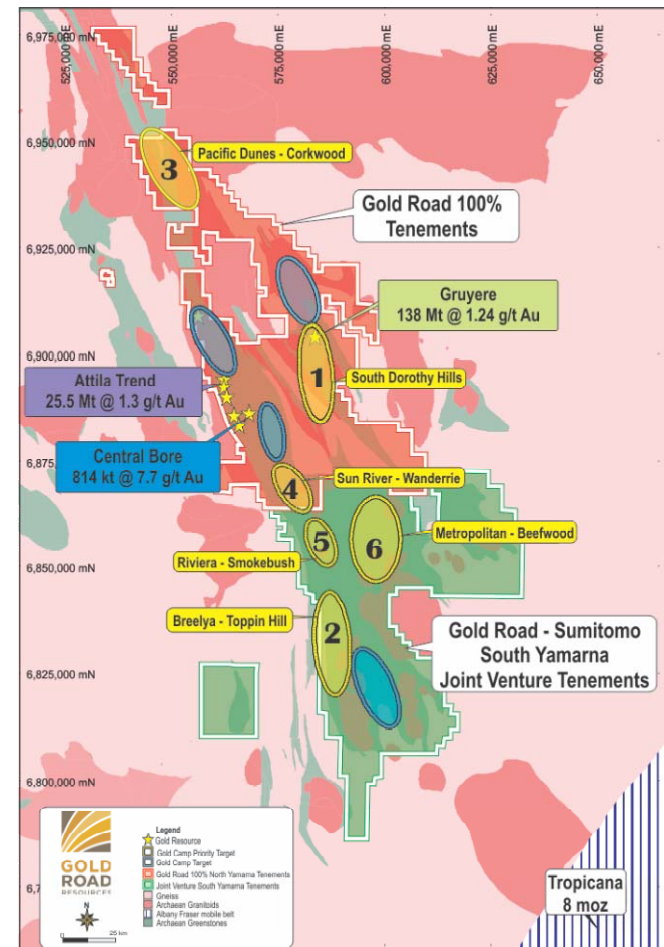
# Endowment potential of the Gruyere System



- How big is the Gruyere System
- What is the depth extent
- Does it pinch out?
- Does it get wider?
- Better or worse grade?
- Interactions with stratigraphy?
- Maybe there is nothing?
- EIS hole in progress
- Target the system at depth
- Implications for Yamarna Endowment

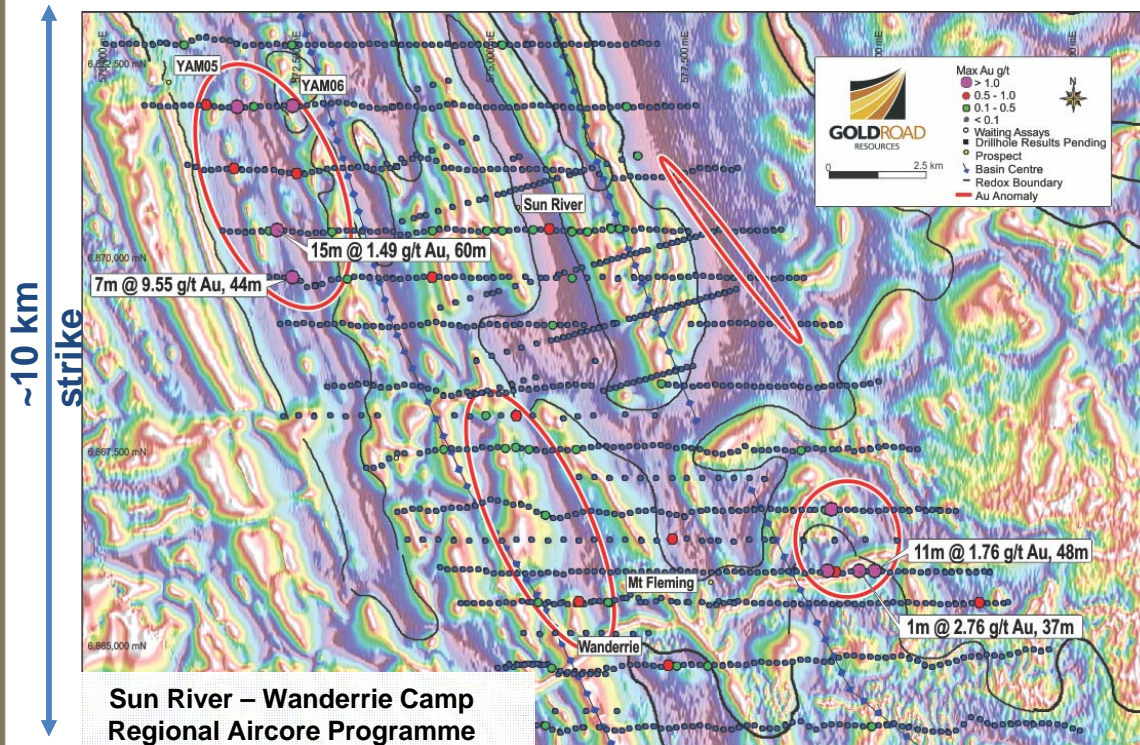
# Unlocking the Potential of the Yamarna Belt

- Ramping regional exploration
- Purely focussed on discovering quality gold deposits
- A\$10-12M to be spent over next 12-18 months
- Planned to complete outside of Gruyere:
  - 56,000 metres of Aircore/RAB drilling
  - 26,000 metres of RC drilling
  - 11,000 metres diamond drilling
- Reconnaissance on Dorothy Hills Trend
- Follow-up on Corkwood (#3), Wanderrie (#4)
- Additional A\$2.5M on South Yamarna JV funded by Sumitomo
- High grade gold in two camps (#2 & 5) on South Yamarna JV



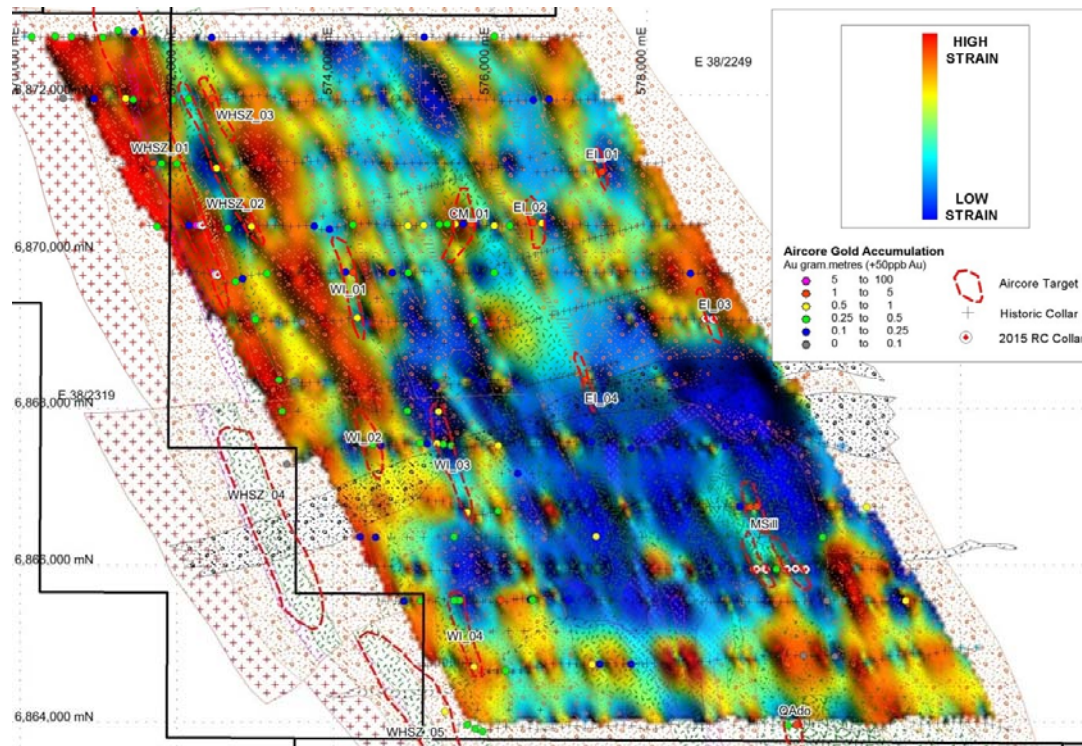


## Example programme – Wanderrie Camp Scale Target



- 100km<sup>2</sup> Camp Target
- 800m x 100m AC grid
- 42,000m programme
- Systematic test
- Multiple anomalies
- Multi-element geochem

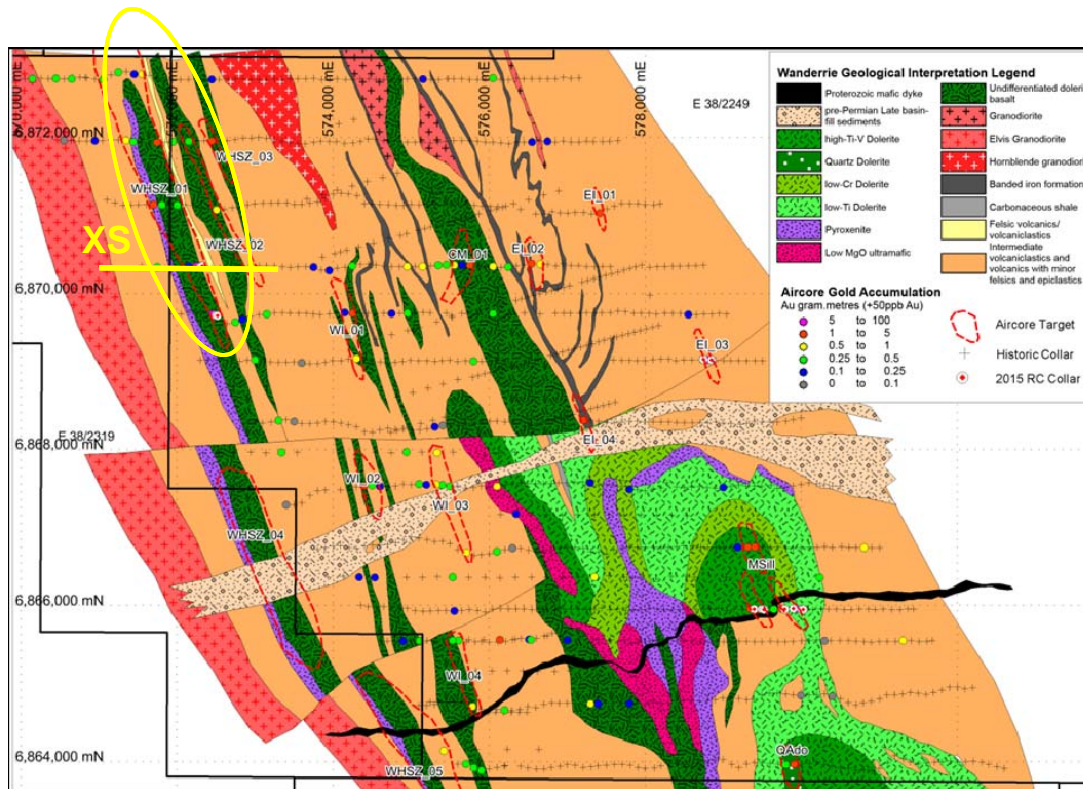
## Example programme – Wanderrie Camp Scale Target



- Strain mapping
- Detailed EOH logging
- Strain corridors
- Targeting criteria



## Example programme – Wanderrie Camp Scale Target



- Litho-geochem for geology
- Combine gold, multi-element geochem, structure and geology to generate and rank 16 gold targets
- Aircore infill completed on WHSZ Targets
- First RC test intersected significant gold



## The Gold Road Ahead



- Unlocking The Potential
- Develop sustainable mines
- Growth through exploration
- Targeting is working
- Exploration yielding results
- Team capable and successful
- Discoveries will happen



**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)
<b>Gruyere<sup>1</sup> (2015) (0.7 g/t)</b>	<b>137.81</b>	<b>1.24</b>	<b>5,512</b>
Measured	1.45	1.43	67
Indicated	86.09	1.21	3,337
Inferred	50.27	1.30	2,108
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.63</b>	<b>9.0</b>	<b>183</b>
Measured	0.043	26.6	37
Indicated	0.40	9.0	116
Inferred	0.19	5.0	31
<b>Total Resource (JORC 2012)</b>	<b>138.44</b>	<b>1.3</b>	<b>5,695</b>
<b>Total Mineral Resource</b>	<b>164.15</b>	<b>1.3</b>	<b>6,773</b>

*Total Gold Road Mineral Resource reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
<b>Justinian<sup>3</sup></b> (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
<b>Attila Trend<sup>4</sup> (2012) (0.5 g/t)</b>	<b>25.53</b>	<b>1.3</b>	<b>1,060</b>
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
<b>Total Resource (JORC 2004)</b>	<b>25.71</b>	<b>1.3</b>	<b>1,078</b>

**NOTES:**

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 28 May 2015).
  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 for Appendix 1



The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director 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 an 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 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 modelling 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 2 – Gruyere Mineral Resource, May 2015

Summary Gold Mineral Resource tabulation for Gruyere Deposit, Dorothy Hills Trend – May 2015# (A\$1,600/oz) vs August 2014\* (A\$1,550/oz)

Resource Category	Tonnes (Mt)		Grade (g/t Au)		Metal (koz Au)		Variance 2015 vs 2014		
	2014	2015	2014	2015	2014	2015	Tonnes	Grade	Metal
Measured	1.43	1.45	1.36	1.43	62	67	1%	5%	7%
Indicated	38.76	86.09	1.22	1.21	1,515	3,337	122%	-1%	120%
<b>Total M&amp;I</b>	<b>40.19</b>	<b>87.54</b>	<b>1.22</b>	<b>1.21</b>	<b>1,578</b>	<b>3,403</b>	<b>118%</b>	<b>-1%</b>	<b>116%</b>
Inferred	56.74	50.27	1.24	1.30	2,260	2,108	-11%	5%	-7%
<b>Total MI&amp;I</b>	<b>96.93</b>	<b>137.81</b>	<b>1.23</b>	<b>1.24</b>	<b>3,838</b>	<b>5,512</b>	<b>42%</b>	<b>1%</b>	<b>44%</b>

Notes: The 2015 Mineral Resource is reported at a lower cut-off grade of 0.70 g/t Au.  
The 2015 Mineral Resource is constrained with an A\$1,600 per ounce optimised pit shell on parameters derived from an ongoing Pre-Feasibility Study.  
The 2014 Mineral Resource was constrained with an A\$1,550 per ounce optimised pit shell on parameters derived from a Conceptual Study.  
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

\*ASX announcement dated 4 August 2014

# ASX announcement dated 28 May 2015