

UNLOCKING THE **POTENTIAL**

Gruyere - The Road to Development

Pre-Feasibility Study Announcement, 8 February 2016

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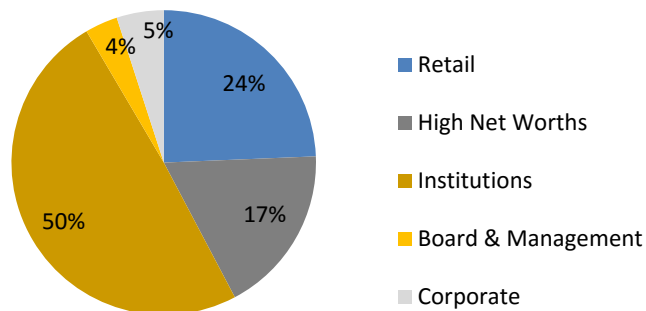
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Corporate Summary

12 month share price performance



Shareholders



Substantial Shareholders:

- RCF ~10%
- Platypus ~8%
- Van Eck ~6%

Research:

- Argonaut
- Macquarie
- Bell Potter
- RBC
- Baillieu Holst
- Eagle Research

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
Sim Lau	Development Manager
Wayne Foote	GM - Operations
Sharon Goddard	GM - Corporate
Gordon Murray	Business Development Manager
Natalie Lund	Financial Controller
Clayton Davy's	Exploration Manager (Acting)

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	700M ¹
Performance Rights	5.6M ¹
Unlisted Options	5.2M ¹
Share Price	A\$0.40 ¹ (US\$0.28) ³
Ave. daily volume (last 12 months)	1,750k
Market Cap	~A\$280M ¹ (US\$204M) ³
Cash	A\$36.9M ² (US\$27.9M) ³

¹ As at 5 February 2016

² As at 31 December 2015

³ Exchange Rate US\$0.73:A\$1.00

Who is Gold Road Resources?

Our Assets

- ~5,000km² tenements on the Yamarna Greenstone Belt
- JORC Resources of >6.1 Moz Au¹ and growing
- Maiden JORC Ore Reserve of 3.17 Moz Au²
- Multiple Camp Scale Targets – untapped Yamarna Gold Endowment
- Exploration JV with Sumitomo over South Yamarna

Our Strategy

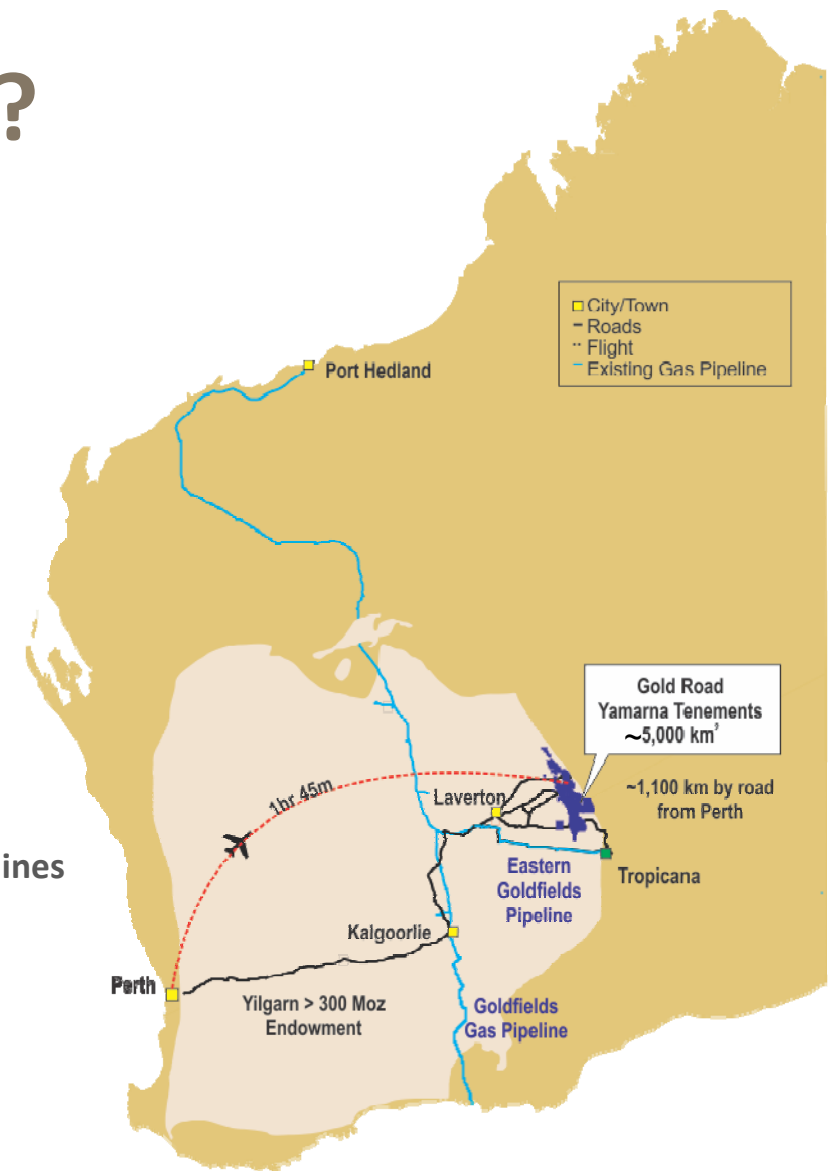
- “Unlocking the Potential of the Yamarna Greenstone Belt”
- Focus on our strength as a **quality exploration company**
- **Discover World Class Deposits** and **develop large-scale standalone Gold Mines**
- Target World Class Deposits **>10 year mine life**
- Projects must be able to deliver under low gold price environment
 - **Corporate Target is <A\$1,000 AIC³ (<US\$730⁴)**

¹ Refer to Appendix 2

² Refer to Appendix 3

³ AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Development Capital)

⁴ Exchange Rate US\$0.73:A\$1.00



Gruyere PFS

Australia's next large-scale gold mine

- 3.17 Moz of gold in Maiden Ore Reserve¹
- 12 year project life producing 265,000 oz Au per year²
- Life of mine AISC \$960/oz² (US\$700/oz³)
- Capital cost of A\$455M⁴ (US\$335M³)
- Commenced Feasibility Study with quality team
- Further potential to improve project returns
- Ideal time to develop new Australian gold projects

¹ Refer to Appendix 3

² Refer to ASX Announcement dated 8 February 2016

³ Exchange Rate US\$0.73:A\$1.00

⁴ Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%



Terra Drilling crew holding end-of-hole core from 1,702 metre deep EIS drill hole – which intersected Gruyere gold mineralisation over 1,100 metres below surface

The Chairman's View¹

"... the PFS has now confirmed the Project's robust economics and technical simplicity."

"... the PFS suggests a substantial 12-year project life..."

"... demonstrated exploration potential of Gruyere and the surrounding Yamarna region means there is significant potential to extend the life..."

"... opportunities to optimise and enhance the financial performance of the Project will be thoroughly assessed during this feasibility stage."

"... we look forward to progressing the Gruyere Project in a manner that cares for country and creates an enduring benefit for all involved."

Ian Murray - Executive Chairman, 8 February 2016

¹ Refer to ASX Announcement dated 8 February 2016



Yilka representative – HM, Hon Bill Marmion,
Gold Road Chairman – Ian Murray
On site at Gruyere, June 2015



Wayne Foote

Max Briggs

Glenn Firth

Robin Marshall

Asam
Shaibu

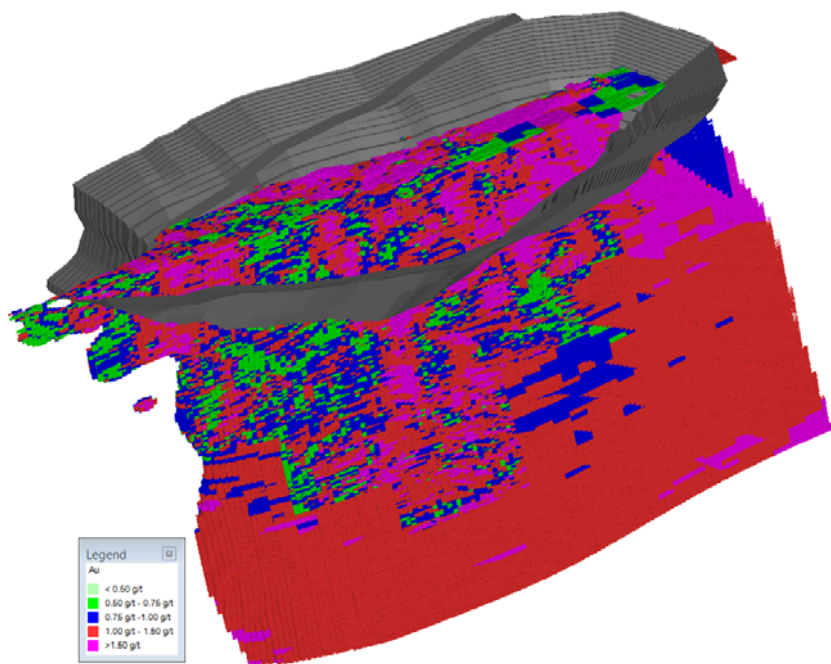
Cuong
Ngo

Sim Lau

Gordon
Murray

Gruyere PFS Owner's Team
170 years combined experience / Over 70 Projects!
A job well done

Gruyere PFS Highlights¹



**Gruyere PFS final pit design with
Mining block model
Coloured blocks >0.5 g/t Au
Pink blocks > 1.5 g/t Au**

- Maiden Ore Reserve of 81.1 Mt @ 1.22 g/t Au for 3.17 Moz²
- 12-year project life with potential to extend
- Production rate 7.5 (fresh) to 8.8 (oxide) million tonnes per year
- Metallurgical recoveries 91% (fresh) to 93% (oxide)
- Total gold produced after recovery of 2.92 Moz
- Average annual gold production of 265,000 ounces for 11 years
- Pre-tax cashflow of A\$1.09 billion (@ A\$1,500/oz)
- Total Capital including contingency \$A455M³
- Project payback 42 months (32% on LOM)
- All-in Sustaining Costs of A\$960 (US\$700⁴) per ounce gold
- First gold pour in Q4 2018

¹ Refer to ASX Announcement dated 8 February 2016

² Refer to Appendix 3

³ Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

⁴ Exchange Rate US\$0.73:A\$1.00

Gruyere Maiden Ore Reserve – 3.17 Moz¹

- Maiden Ore Reserve reported 28 months from Discovery
- 99% of PFS mine plan comprises Proved or Probable Reserve

Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Proved	1.6	1.32	0.07
Probable	79.6	1.21	3.11
Total Ore Reserve	81.1	1.22	3.17

The Ore Reserve conforms with and uses JORC 2012 definitions

The Ore Reserve is evaluated using a gold price of A\$1,400/oz (US\$1,022/oz @ US\$0.73:A\$1)

The Ore Reserve is evaluated using an average cut-off grade of 0.5 g/t

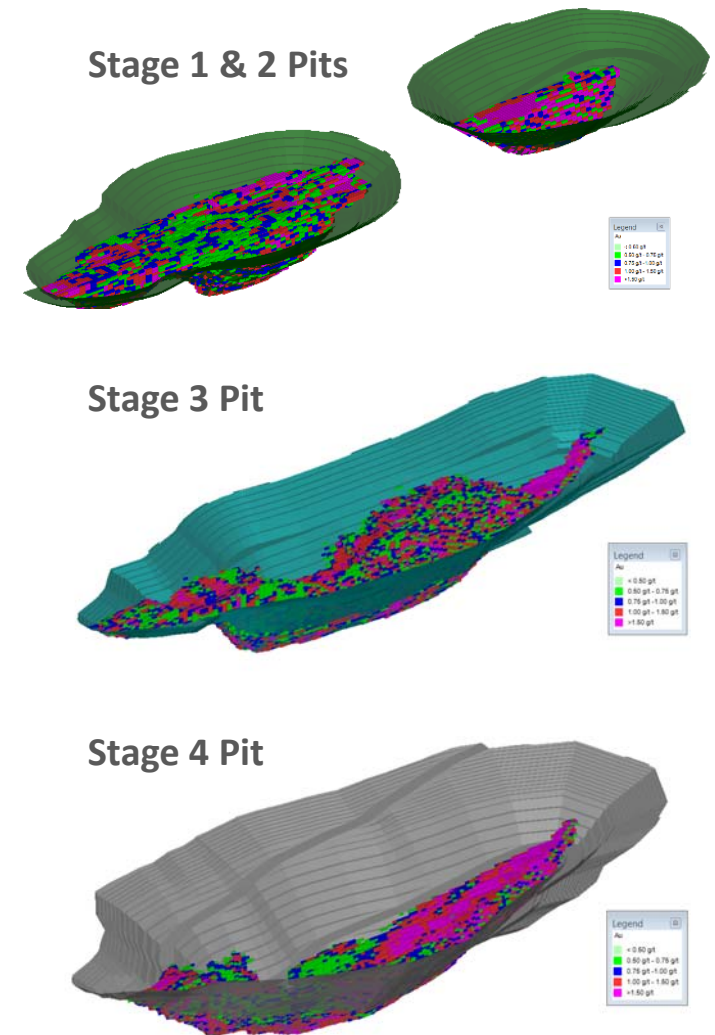
Ore block dilution averages 4.3%, Ore block ore loss is estimated at 3.4%

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

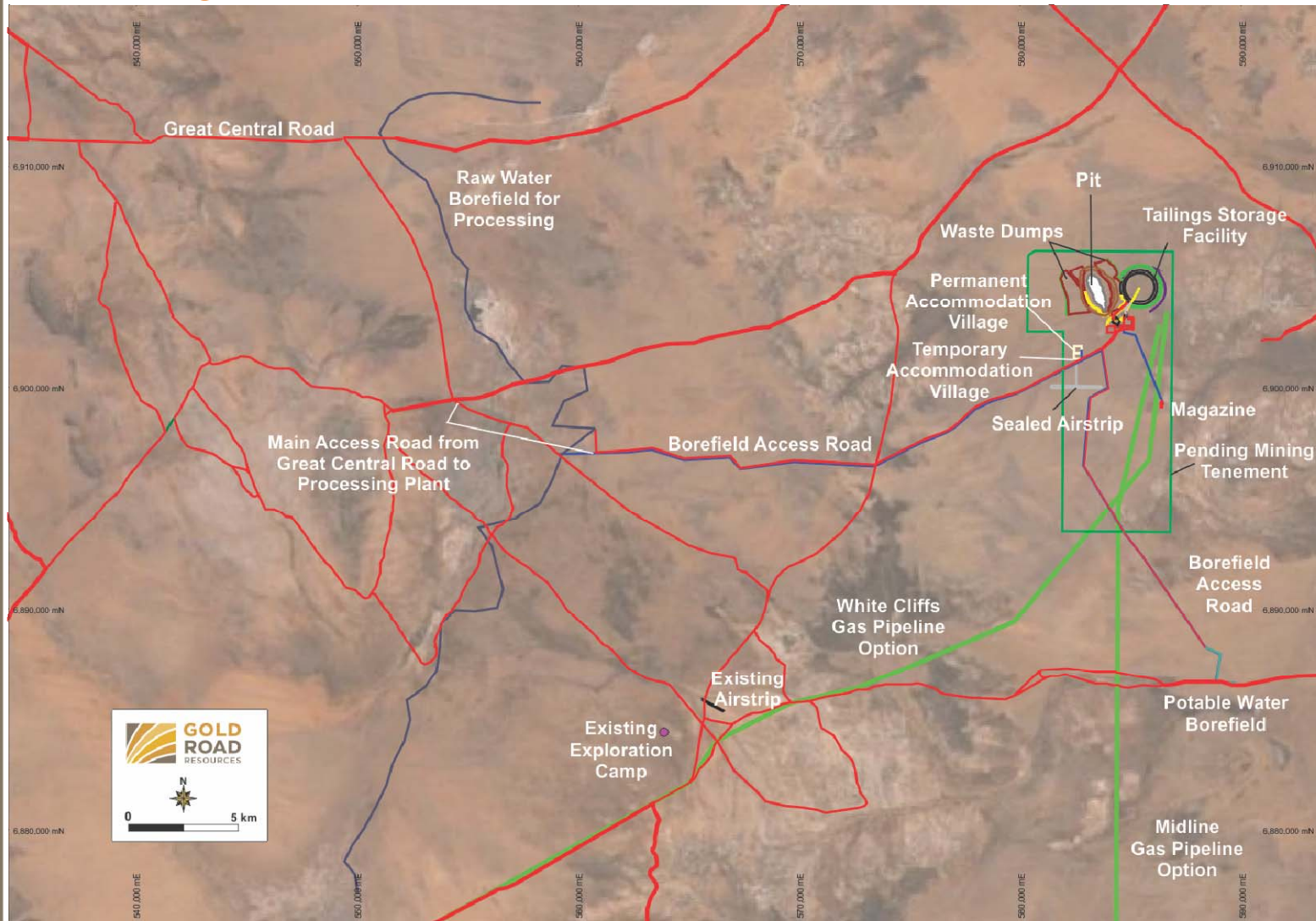
¹ Refer to ASX announcement dated 8 February 2016 and Appendix 3

Gruyere Project Description

- Single open pit mined in four stages
- FIFO workforce – Owner Operator Management and Contract Mining
- Mining by conventional drill & blast, load & haul open pit
- Comminution by single stage crush, SABC milling with pebble crusher
- Gold recovery by CIL with upfront gravity circuit
- Mill throughput between 7.5 to 8.8 Mtpa grinding to P_{80} of 125 μ m
- Power supply by on-site BOO gas power generation provided by pipeline
- Water sourced from two local palaeochannel systems



Project Infrastructure



- Road access from Laverton via the Great Central Road
- Gas pipeline route to follow White Cliffs Road corridor
- Yeo Borefield 25km west of mine site
- Mine project infrastructure within 5km of Gruyere Deposit

PFS Key Project Physicals

Parameter	PFS ¹ 7.5 – 8.8 Mtpa	PFS Options Study ² 7.5 Mtpa	Scoping Study ³ Base Case - 5.0 Mtpa
Project Life (years)	12	10 – 15	11
Stripping Ratio (waste:ore) (including pre-strip)	3.0:1	1.9 – 2.7:1	1.6:1
Stripping Ratio (waste:ore) (excluding pre-strip)	2.9:1	1.7 – 2.5:1	1.4:1
Final Pit Depth (m)	340	365-520	280
Gold Recovered (Moz)	2.9	2.5 – 3.7	2.1
Annual Gold Production (average koz pa)	265	250	190
Grind Size P ₈₀ (µm)	125	106 - 150	106
Metallurgical Recovery (Fresh - Oxide) (%)	91 - 93	89 - 93	95
Capital Cost (A\$M) (<i>with escalation</i>)	455⁴ (470)	-	360
Mining Cost (A\$/tonne ore)	13.70⁵	-	11.50
Processing Cost (A\$/tonne ore)	15.90	-	19.90

¹ Gruyere PFS – ASX announcement dated 8 February 2016

² Gruyere PFS Options Study - ASX announcement dated 3 August 2015

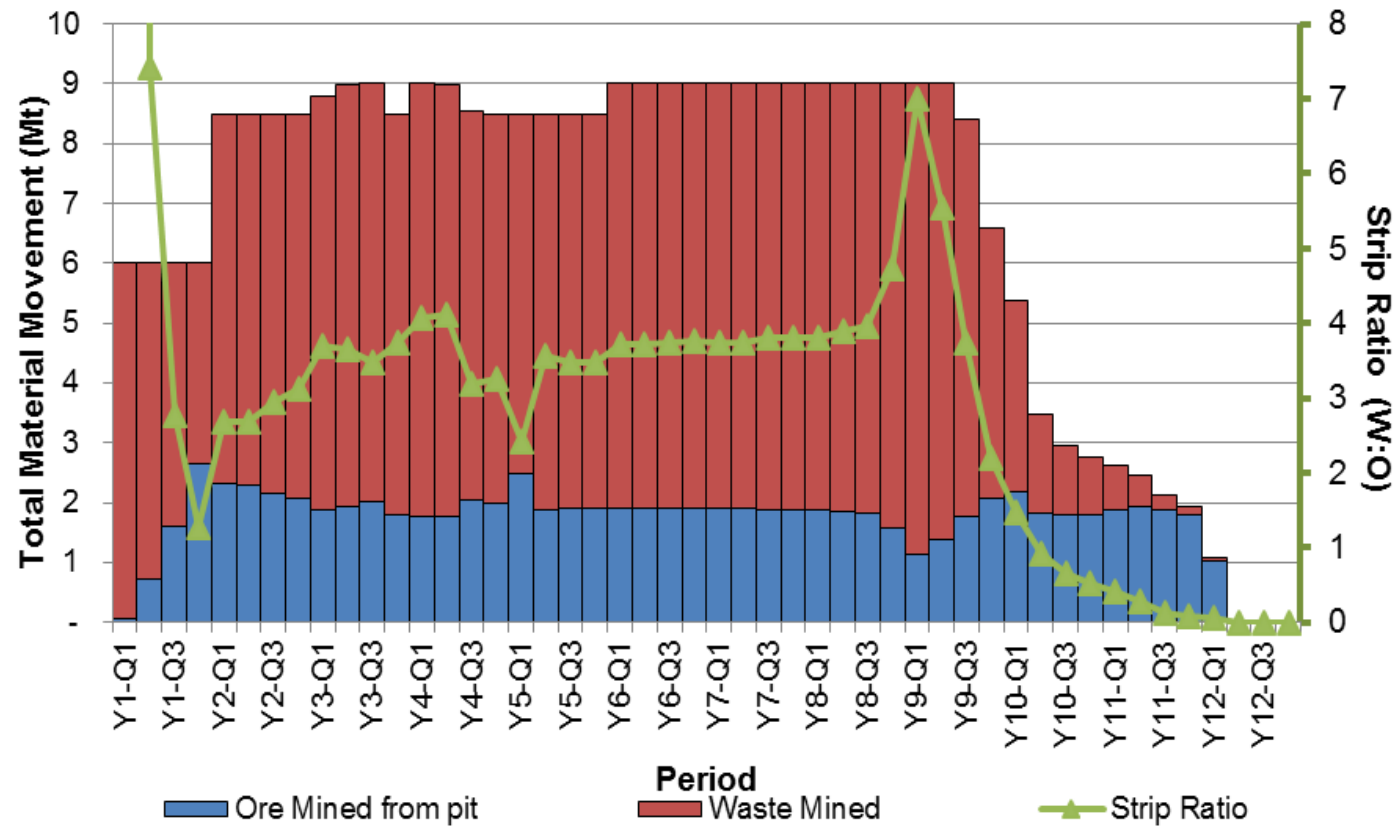
³ Gruyere Scoping Study - ASX announcement dated 27 January 2015

⁴ Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

⁵ Mining cost refers to total mining cost to deliver a tonne of ore to the processing plant, including waste movement. Average unit rate material movement over life of mine is ~A\$3.40/tonne, with mining at surface starting at ~A\$3.10/tonne increasing at ~A\$0.05/t per 10m vertical advance

PFS Mining Schedule

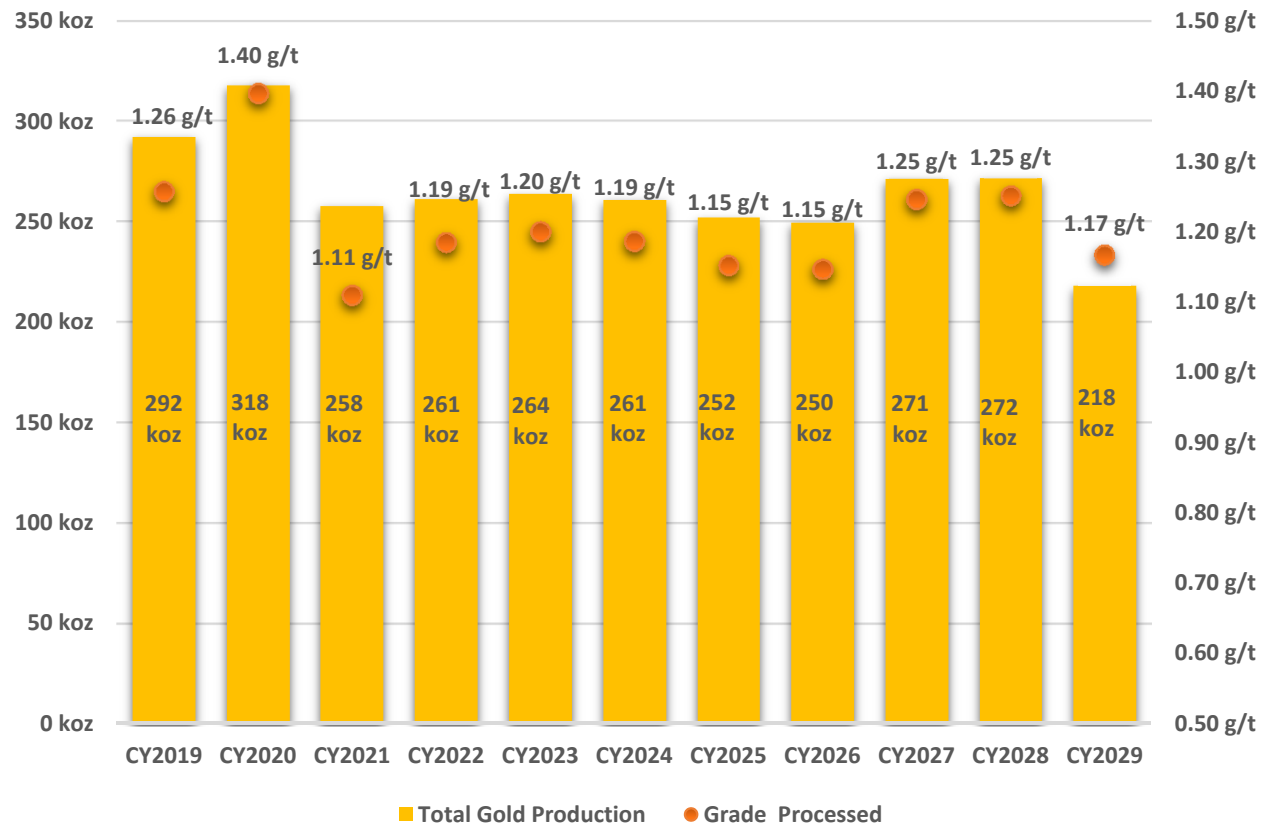
- Mining rates optimised to satisfy processing requirements
- 6 to 9 Mt mined per quarter
- Max vertical advance of 50m/year
- LOM strip ratio 3:1
- Simplicity of the orebody and single open pit results in highly achievable mining targets



PFS Gold Production Profile

- Total gold produced of 2.9 Moz
- Processing capacity:
 - 7.5 Mtpa fresh ore
 - 8.0 Mtpa transitional
 - 8.8 Mtpa oxide/blended
- Plant design 938 dry t/hour
- Average LOM grade 1.21 g/t Au
- Average gold recoveries
 - Oxide – 93%
 - Transitional – 92%
 - Fresh - 91%
 - Target grind size 125µm

Annual Gold Production – Gruyere PFS



Average annual production of 265,000 ounces for 11 years

PFS Key Financials

Measure	Units	PFS ⁷	US\$ ⁸
Gold Produced	koz	2,917	
Gross Revenue	A\$M	4,375	3,195
Free Cash flow – Pre Tax	A\$M	1,085	795
Free Cash flow – Post Tax	A\$M	770	565
C1 Cash Costs¹	A\$/oz	855	625
C2 Cash Costs ²	A\$/oz	1,060	774
C3 Cash Costs ³	A\$/oz	1,110	810
All in Sustaining Costs (AISC)⁴	A\$/oz	960	700
All in Costs (AIC)⁵	A\$/oz	1,115	815
Development Capital Cost⁶	A\$M	455⁹	335
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	A\$/oz	157	115
Payback Period (months)	Months	42	
Payback Period	% of LOM	32	
Project LOM Costs	A\$M	3,260	2,380

Notes: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

¹ C1 = Mining and Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs

² C2 = C1 + Depreciation + Amortisation

³ C3= C2+ Royalties + Levies + Net Interest Costs

⁴ AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure

⁵ AIC = AISC + Development Capital Expenditure

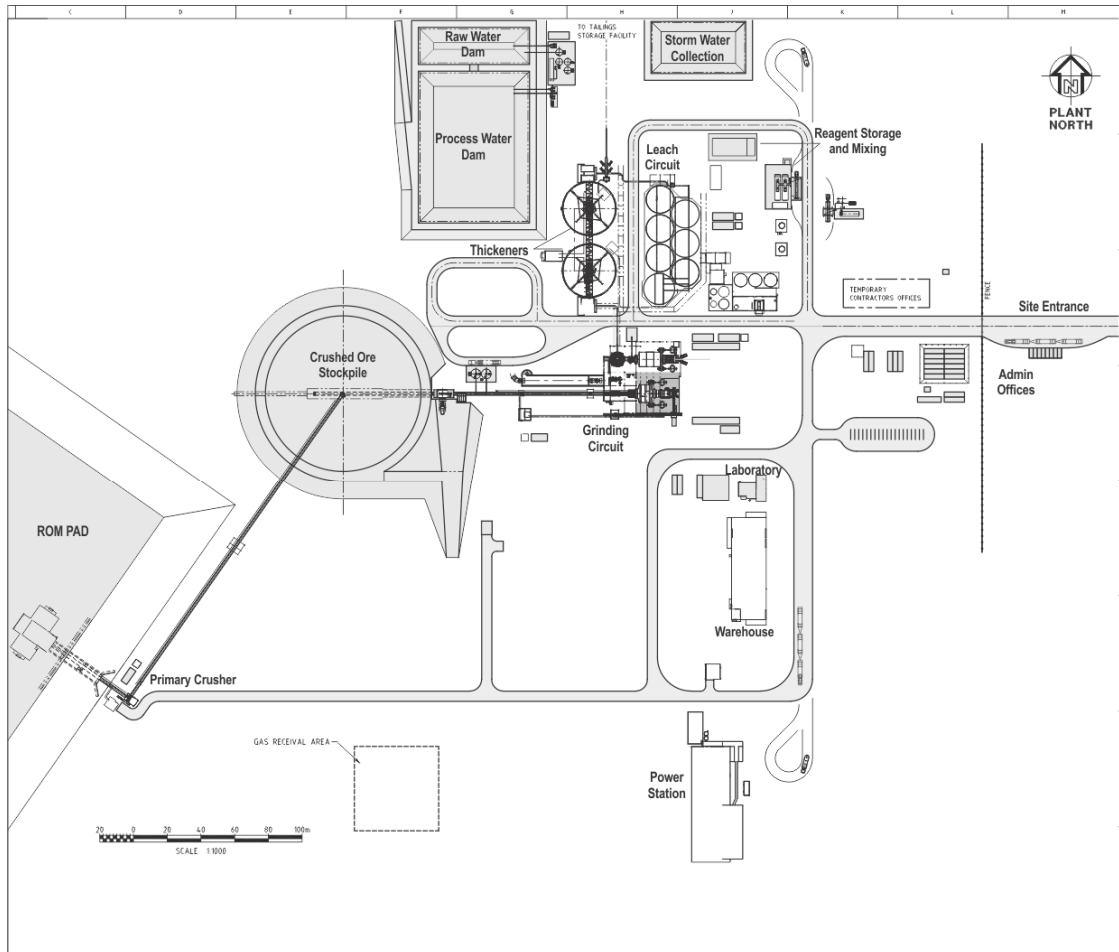
⁶ The Development Capital Cost is in Q3 2015 Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$470M.

⁷ Gold price assumption A\$1,500/oz (US\$1,095)

⁸ A\$:US\$ exchange rate A\$1:US\$0.73

⁹ Capital Estimate as at Q3 2015; and to -15%/+25% accuracy

PFS Capital Expenditure Estimate



Process Plant and Office layout

Cost Area	A\$M
Direct Costs	
Process Plant and TSF	180
Site Preparation and Infrastructure	89
Mine Development and Infrastructure	33
Equipment	13
Subtotal Direct	315
Indirect Costs	
Engineering and Contractor's Indirects	80
Owner's Costs	25
Subtotal Indirect	105
Contingency	35
Total (Real) Capital Cost¹	455
Escalation to 2018	15

¹ Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%

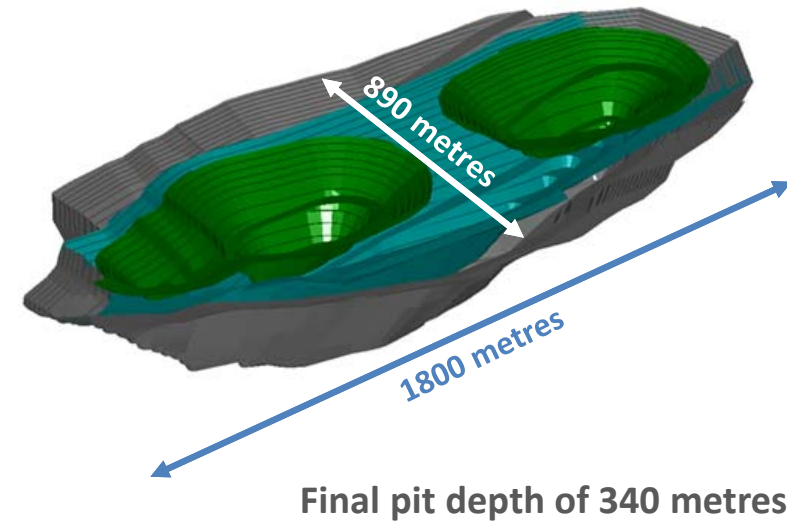
PFS Operating Expenditure

Item	LOM Cost (A\$M)	LOM Cost (A\$/oz)
Mining	1,120	384
Processing	1,298	445
Transport and Refining	5	2
General and Administration	88 ¹	30 ¹
Subtotal Opex	2,511	861
Royalties	145	50
Rehabilitation Fund Levy	5	2
Total Cost	2,661	912

¹ General and Administration costs include site and allocated corporate costs.

All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Combined pit designs – looking north-west



- LOM Mining cost of ~A\$3.40/tonne moved
- LOM Processing cost ~A\$15.90/tonne



Community and Employment

- FIFO workforce from Perth and/or Kalgoorlie
- Nearest local communities are Laverton and Cosmo Newberry
- Cosmo Newberry includes the Yilka people as the Traditional Owners of the land on which the Project is located, and with whom Gold Road is negotiating a Mining Agreement
- Gold Road is committed to maintaining a long-term relationship to ensure care for country in this important Indigenous region



Permitting and Approvals





















- **Mining Lease Application** for M38/1267 submitted in 2014, awaiting approval
- In-principle agreement for commercial terms of a **Native Title Mining Agreement** reached Dec'15
- Gas pipeline, roads and borefields - covered by **Miscellaneous License Applications**
- Commenced formal environmental assessment **Environmental Permits** in 2015

Gruyere Feasibility Study

- Formally commenced Feasibility Study January 2016 – appointed GR Engineering Services
- Certain technical work commenced in 2015, and is complete or near complete:
 - Update Mineral Resource model to include near-surface drilling completed in 2015 – due Q2 2016
 - Remaining metallurgical test work to support detailed design - complete
 - Geotechnical drilling and updated modelling to refine current parameters – drilling complete
 - Additional water bore drilling, development and modelling to support detail borefield design
 - Environmental surveys to provide input into the EPA referrals and permit applications
 - LIDAR site topographical survey completed
- Detailed design and engineering work commenced
- Major contract considerations – mining, power, supplies, construction
- Power efficiency studies and renewable energy options
- Targeting completion of FS in H2 2016

Gruyere Development Project – Current Schedule

Commenced Feasibility Study – targeting gold production in 2018

	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 ¹ → Progress to PFS																	
Pre-feasibility Options				7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM ² → Chosen option for PFS															
Pre-feasibility Study						Positive PFS ³ → Progress to FS							<div>Handover to operations</div>						
Feasibility Study									Positive FS → Seek Funding										
Funding and FEED										Funding secured									
Construction	FS Technical work commenced				Commence Construction														
Operations									Commence Mining										

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

¹ Gruyere Scoping Study - ASX announcement dated 27 January 2015

² Gruyere PFS Options Study - ASX announcement dated 3 August 2015

³ Gruyere PFS - ASX announcement dated 8 February 2016

THANK YOU

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Appendices

- Competent Persons Statement
- Mineral Resource Statement
- Ore Reserve Statement



Appendix 1: Competent Person Statement

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne. 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 for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Messrs Osborne and 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”. Messrs Osborne and 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 information in this report that relates to the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mrs Levett is a part time employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232). Messrs Osborne and Donaldson and Mrs Levett 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”. Messrs Osborne and Donaldson and Mrs Levett consent 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 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.” Messrs Harvey and Leggo 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.

The information in this report that relates to Ore Reserves is based on information compiled by David Varcoe of AMC Consultants, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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 Varcoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 2: Mineral Resource Table

Project Name	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Gruyere¹ (2015) (0.7 g/t)	128,381	1.36	5,616
Measured	1,585	1.41	72
Indicated	93,485	1.35	4,050
Inferred	33,312	1.40	1,495
Central Bore² (2013) (1.0 g/t)	632	9.00	183
Measured	43	26.5	37
Indicated	400	9.0	116
Inferred	188	5.0	31
Attila Trend³ (2015) (0.7 g/t)	5,301	1.59	270
Measured	661	1.96	42
Indicated	3,852	1.52	189
Inferred	787	1.59	40
Total Mineral Resource	134,313	1.41	6,070

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
3. 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).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Appendix 3: Gruyere Ore Reserve Table

Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	1.6	1.32	0.07
Probable	79.6	1.21	3.11
Total Ore Reserve	81.1	1.22	3.17

NOTES:

1. The Ore Reserve conforms with and uses JORC 2012 definitions
2. The Ore Reserve is evaluated using a gold price of A\$1,400/oz (US\$1,022/oz @ US\$0.73:A\$1.00)
3. The Ore Reserve is evaluated using an average cut-off grade of 0.5 g/t
4. Ore block dilution averages 4.3%, Ore block ore loss is estimated at 3.4%
5. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding