

UNLOCKING THE **POTENTIAL**

Exploration – 2017 and Beyond

Melbourne & Sydney Roadshow – July 2016

ASX:GOR • WWW.GOLDROAD.COM.AU

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Who is Gold Road Resources?

Our Assets

- ~5,000km² prospective exploration tenements on the Yamarna Greenstone Belt
- 50:50 Exploration JV with Sumitomo (SMMO) over South Yamarna project (**SYJV**)
- JORC Resources of >6.6 Moz Au¹ across four deposits and growing
- Maiden JORC Ore Reserve of 3.17 Moz Au²
- PFS demonstrates 12 year project life for Gruyere Gold Project
- Native title agreement executed 3 May 2016 and Mining Lease approved 9 May 2016
- FS on track for completion Q4 2016

Our Strategy

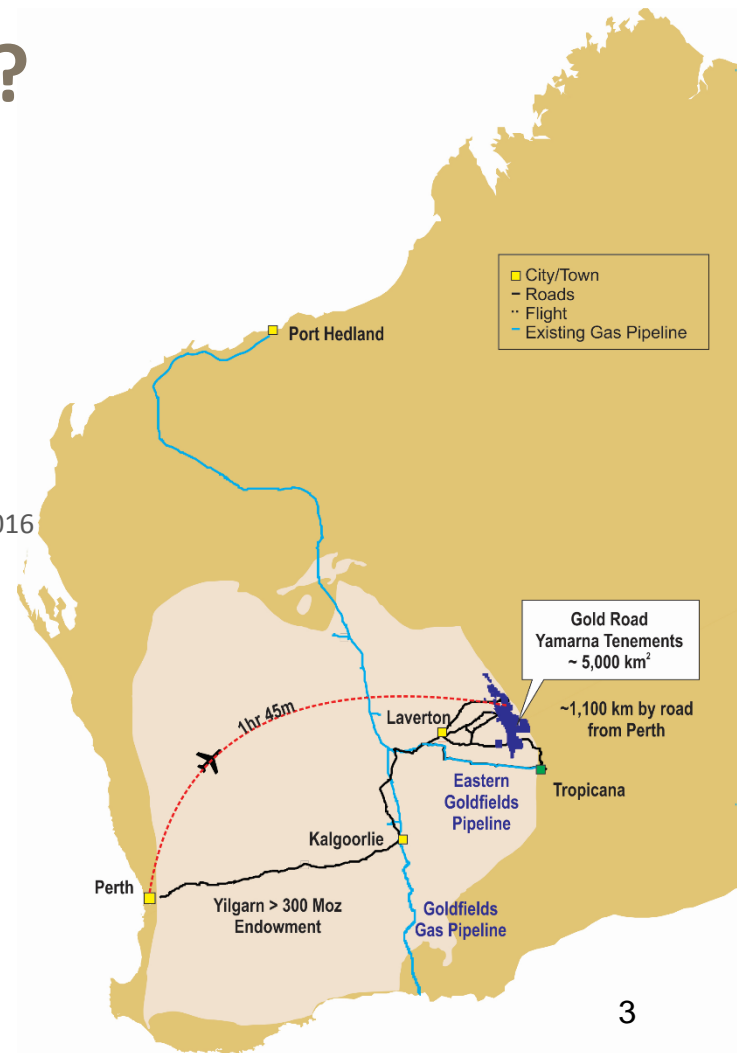
- *“Unlocking the Potential of the Yamarna Greenstone Belt”*
- Focus on our strength as a **quality exploration company**
- **Discover World Class Deposits and Develop Large-Scale Standalone Gold Mines**
- Target World Class Deposits >10 year life at <A\$1,000 AIC³ (<US\$730⁴)

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

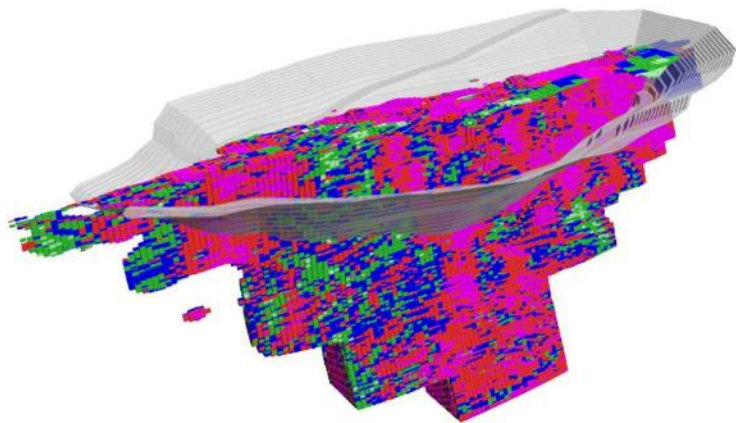


A Unique Global Investment Proposition

12 Year Gold Project & World Class Greenfields Exploration Project

Gruyere Gold Project – Long Life, Low Cost

- 12 year project life at 265,000 ounces per year
- LOM AISC of A\$960 (US\$700) per ounce
- Upside potential - value engineering & depth extension



**Maiden Ore Reserve of 3.2 Moz Gold
announced only 28 months after discovery**

Yamarna Belt – A New Gold District

- ~5,000 km² tenement holding in prolific Yilgarn Craton
- Highly prospective and under-explored
- Multiple Camps, Advanced Targets, and Resources



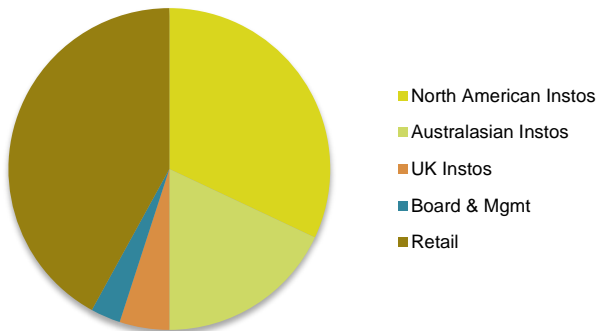
A\$12 million exploration budget 2016

Corporate Summary

Share price performance



Shareholder Base



Substantial Shareholders:

- RCF ~10%
- Platypus ~7%
- Van Eck ~5%

Research:

- **Macquarie (Roadshow host)**
- Argonaut
- Baillieu Holst
- Bell Potter
- Eagle Research
- Petra Capital
- RBC

Directors & Management

Ian Murray	CEO and Managing Director
Justin Osborne	Executive Director – Exploration & Growth
Tim Netscher	Non-exec Chairman
Martin Pyle	Non-exec Director
Sharon Warburton	Non-exec Director
Kevin Hart	Company Secretary
Sharon Goddard	General Manager – Corporate
Tim Manners	General Manager - Finance
Sim Lau	Project Director - Gruyere
Wayne Foote	General Manager - Operations
Clayton Davys	Exploration Manager
Hayden Bartrop	Legal Counsel & New Business

Capital Structure

	July 2016
Issued Shares	868M
Performance Rights	5.2M
Unlisted Options	4.6M
Market Cap	A\$625M ¹
Cash	A\$103M ²

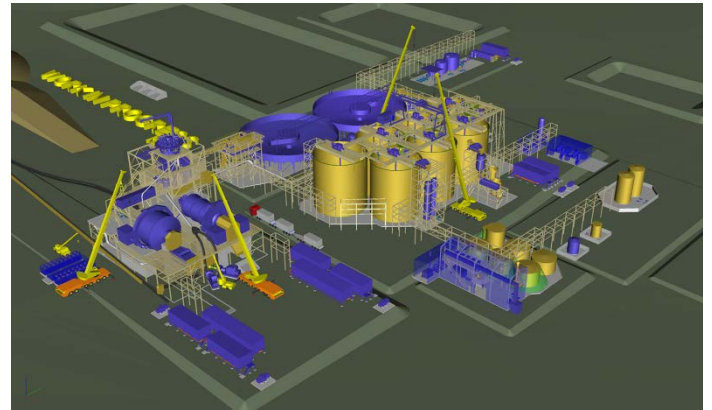
¹ As at 8 July 2016, based on last close price of A\$0.72 per share.

² As at 31 March 2016 (unaudited) with Pro forma for the Equity Raising, excluding transaction costs.

Gruyere FS Progress

On track for year end completion


- Majority of technical works complete
- Improved geotechnical design parameters available
- Targeting Ore Reserve update Q3 2016
- Assessing power solution tenders: Gas and Diesel
- De-risking project with early engineering works
- Assessing options to secure long lead items
- Tendering for major contracts underway
- Project Finance process aiming for Q4 2016 completion



Feasibility 3D design for Gruyere Gold Plant

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				
Feasibility Study	Most FS Technical activities complete			★	Positive FS → Seek Funding			
Funding and FEED	Project Finance in progress FEED well advanced				★	Funding secured		
Construction					★ Commence Construction		★	
Operations					Commence Mining		★	

Handover to operations

★ 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



Permitting and Approvals

- **Mining Lease Application** M38/1267 approved 9 May 2016
- **Native Title Mining Agreement** signed with Yilka 3 May 2016
- **Yilka determined as Native Title holders** June 2016
- Gas pipeline, roads and borefields - under **Miscellaneous License Applications**
- **Environmental Permit** to be assessed as Assessment on Proponent Category A (API-A)
- Gold Road aims to have all required licences and permits by completion of FS



*L-R: Yilka representative – HM
Ex Minister Mines - Hon Bill Marmion
GOR Chairman – Ian Murray
On site at Gruyere, July 2015*

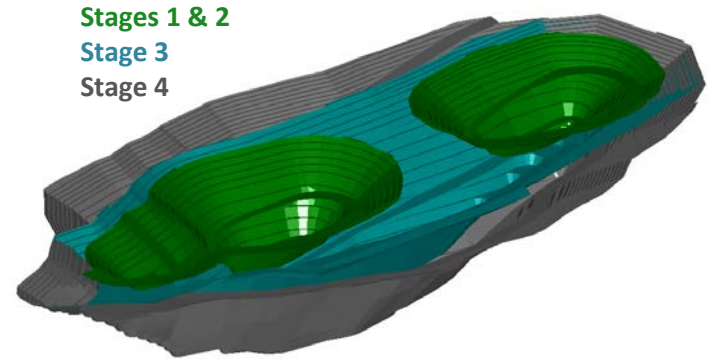
Funding Update & Strategic Alternatives

■ Traditional Debt

- PCF Capital engaged to run Project Finance stream
- 12 domestic & international banks interested
- Banks highly engaged - Project can carry significant debt
- Anticipate final bank group of 4-6 banks

■ Joint Venture Interest

- <10 international and domestic mining companies
- Assessing indicative, incomplete and non-binding proposals
- No decisions made - consideration in the context of Gold Road's various funding options



Gruyere PFS Open Pit Design Shells
Showing 4-Stage Pit Design Shells
Schedule aims to maximise early cash flows

Exploration Review

- The science of discovery
- Targeting revisited
- What is a World Class Deposit?

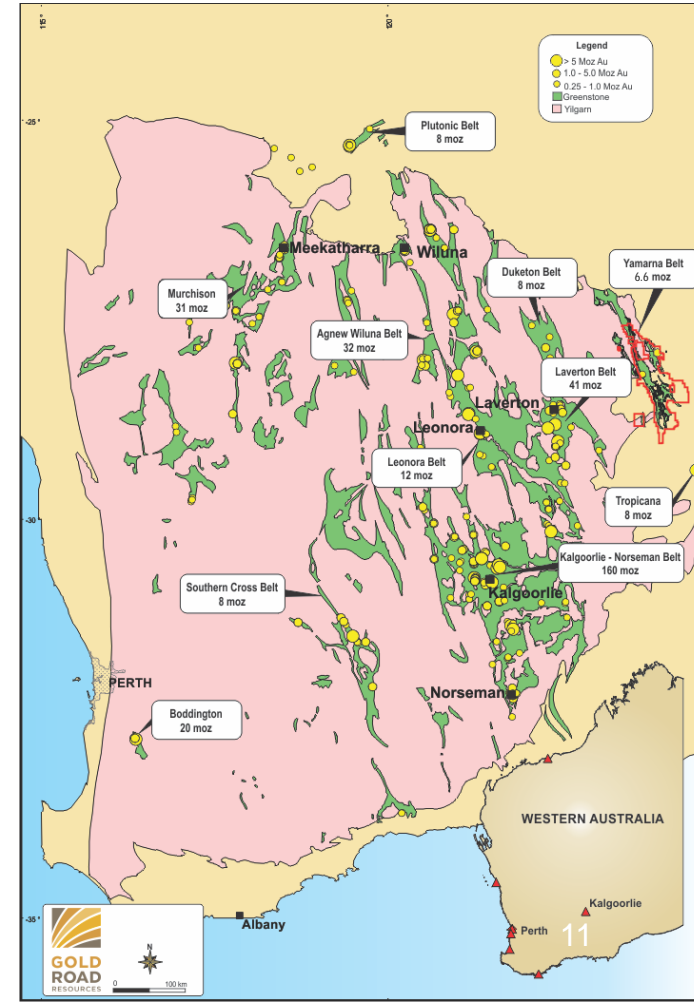


Terra Drilling crew holding end-of-hole core from 1,702 metre deep EIS Drill hole – which intersected Gruyere gold mineralisation over 1,100 metres below surface

The Yamarna Greenstone Belt

Our Major Asset – Well Endowed, Under Explored

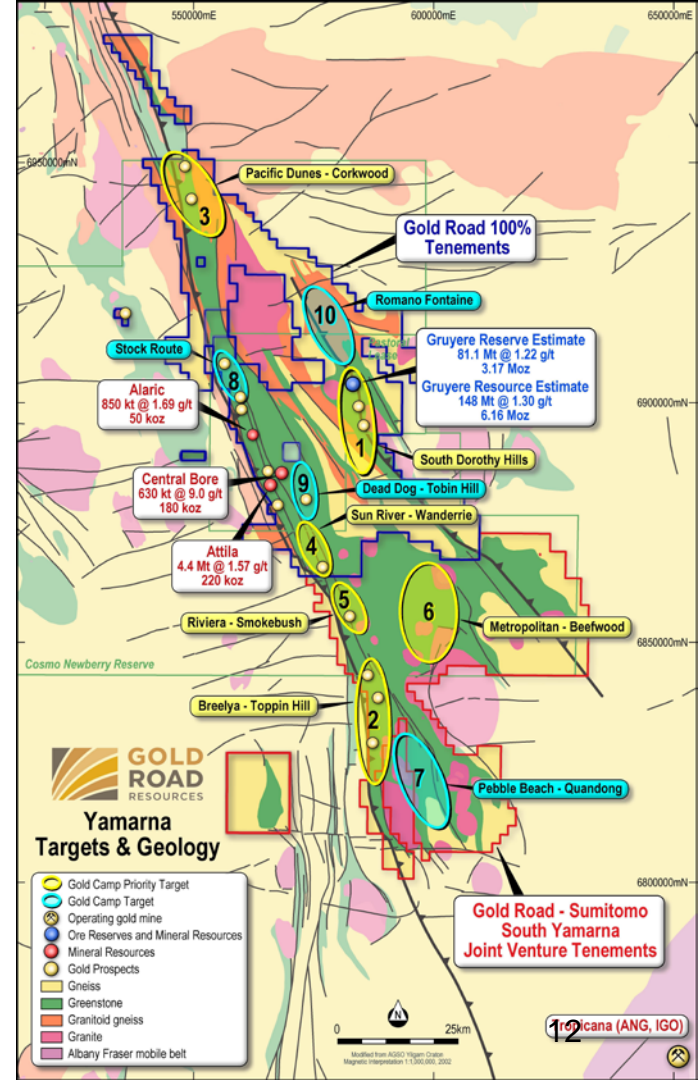
- ~5,000km² tenement position over the Yamarna Belt
- 200km strike North to South = Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160Moz)
- 90% under cover – historically underexplored
- Modern gold exploration only over last 10 years
- 10 Camp Scale Targets identified in H1 2013
- Target testing commenced H2 2013
- Discovered Gruyere (6.2Moz) with first test in Oct' 2013
- Extensive regional exploration programme



Unlocking the Potential

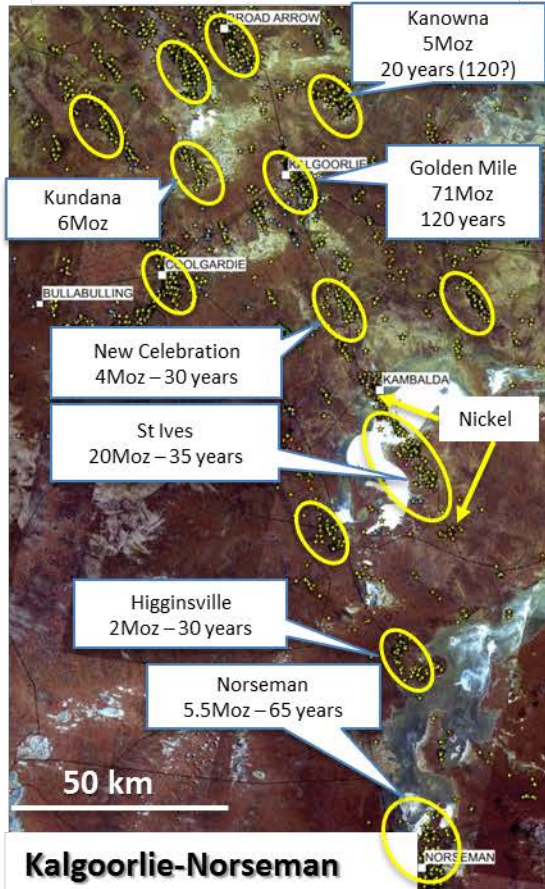
Making Discoveries on Camp Scale Targets

- A gold camp is a coherent geological system hosting multiple gold deposits relating to a similar gold-bearing event.
- Individual deposits might display great variation in structure, size, style, host rock geology
- GOR focuses Exploration on Camp Scale Targets
- Maximise chance of discovering World Class deposits
- Progressively testing prioritised Camp Scale Targets
- Gruyere Deposit discovered with first test in 2013
- All camps tested have intersected gold mineralisation

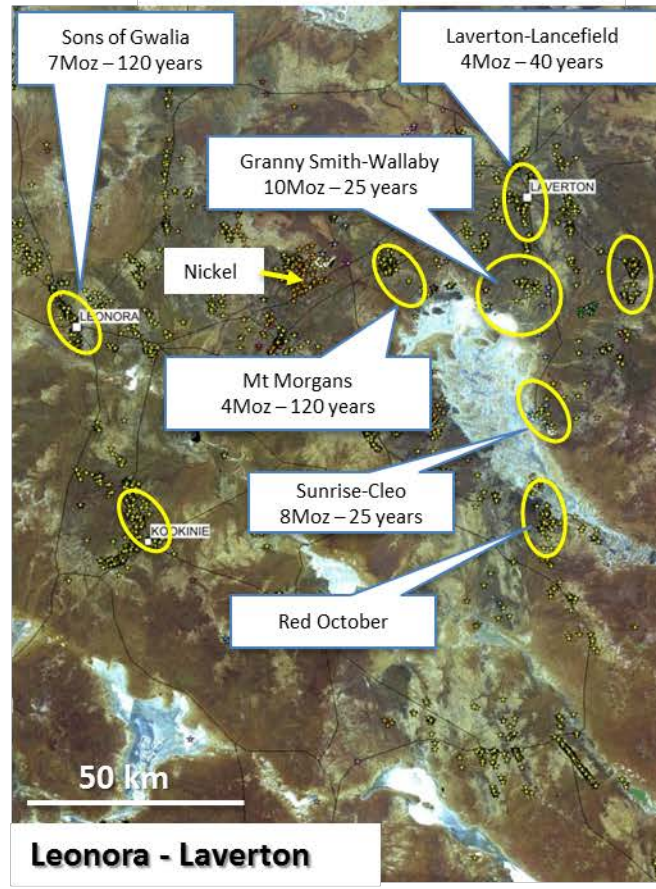


Gold Camps– Kalgoorlie vs Laverton vs Yamarna

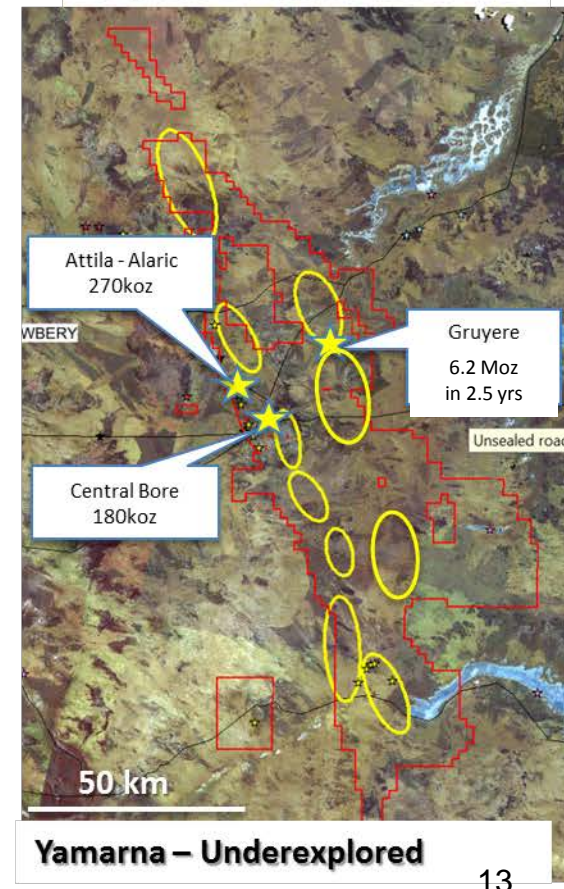
120 years of exploration



120 years of exploration

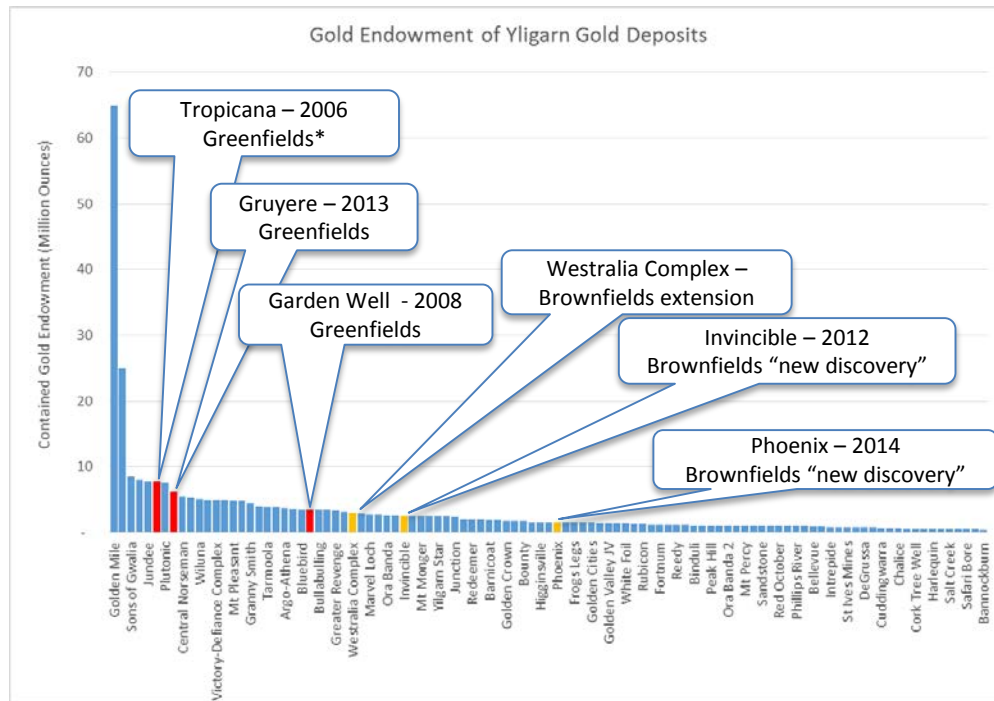


20 years of exploration



What is “World Class Deposit”?

- Gold deposits of >1 Moz potential
- Capable of supporting a stand alone operation
 - Open Pit deposit – 15 Mt at 2.0 g/t is ~1 Moz
 - Underground deposit – 6.2 Mt at 5.0 g/t is ~ 1 Moz
- Deposits of this scale found in the Yilgarn are very rare!
- There are approx. 60-70 >1 Moz Yilgarn deposits
- Even 500koz gold discoveries are very rare!
- Greenfields discoveries in the Yilgarn in last 10 years:
 - Gruyere (Gold Road): 6.2 Moz discovered in 2013
 - Tropicana (Anglo Ashanti/IGO): ~8Moz in 2006
 - Garden Well (Regis): ~3.5 Moz in 2008
- Brownfields discoveries in the Yilgarn in last 10 years:
 - Invincible (Gold Fields St Ives): ~ 2 Moz in 2012
 - Phoenix (Norther Star Kundana): > 1Moz in 2014
 - Westralia Extensions (Dacian): >1.5 Moz?



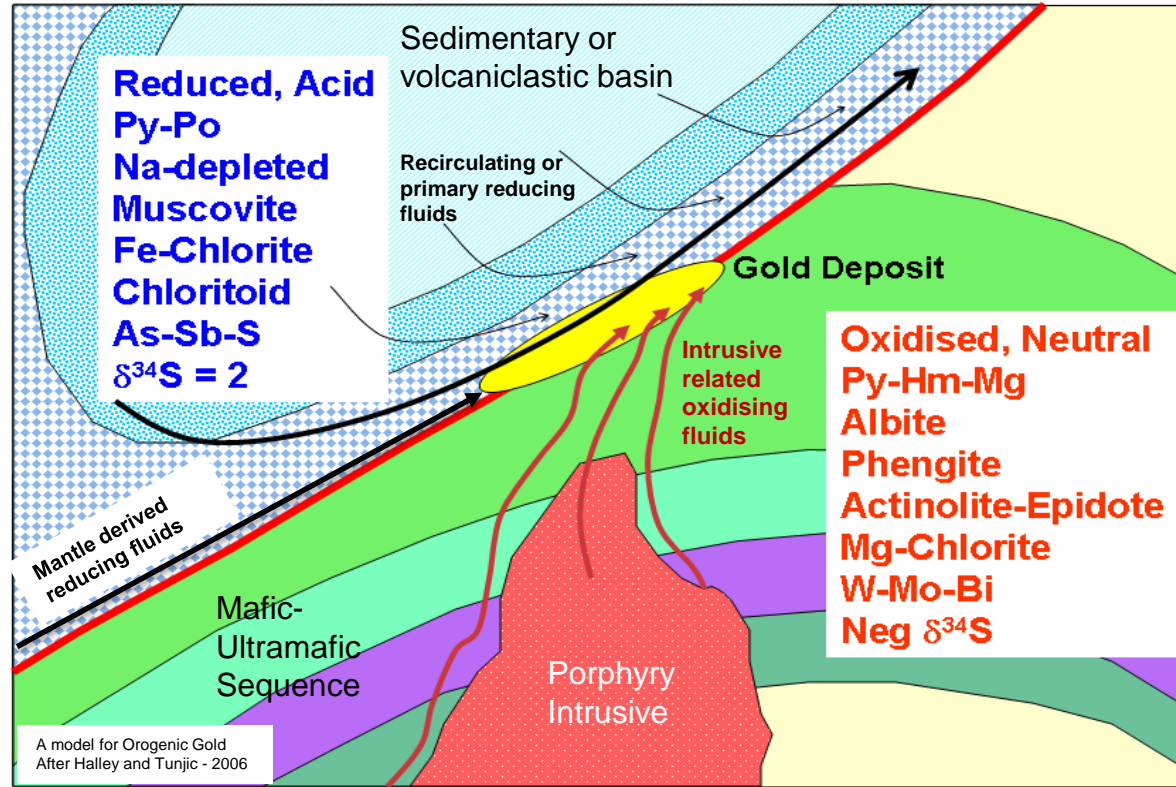
Distribution Curve of Yilgarn Deposits – Endowment estimated from Production and Current Resources, adjusted for potential of ongoing exploration programmes

*Note – Tropicana is not strictly a Yilgarn Deposit

An Orogenic Gold Model for Archaean Gold

Ingredients for a Gold Deposit

1. Identify a major Structure
 - Empirical observation suggests first break above a major regional structure is best target
2. Localise a gold bearing fluid.
3. Require gold precipitation process
4. Locate fertile oxidising Porphyry
5. Add a reduced fluid component
 - Sedimentary basin
 - Recirculating fluids
 - Primary Mantle fluids
6. Target deposit at mixing zone

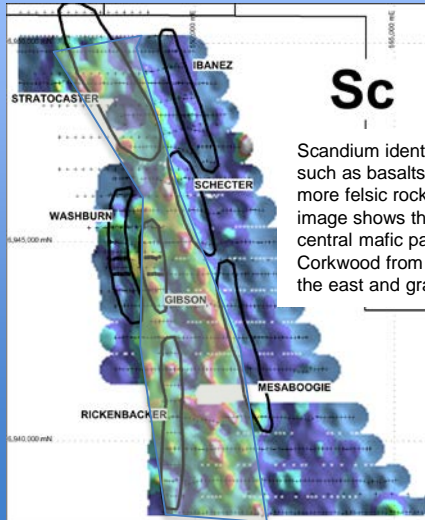


Lithogeochemistry in Exploration

- Gold systems have distinct relationships between gold and other elements that provide a broader footprint than gold by itself
- Gold Road has completed comprehensive coverage of Camp Scale Targets with multi-element geochemistry
- Multielement geochemistry is a vital tool in identification of lithology (stratigraphy), alteration, and broad “pathfinder” footprints

Different elements Identify Rock types

- Use immobile trace elements
- Sc, Ti, V, Zr, Hf, Nb, Th, La, Ce

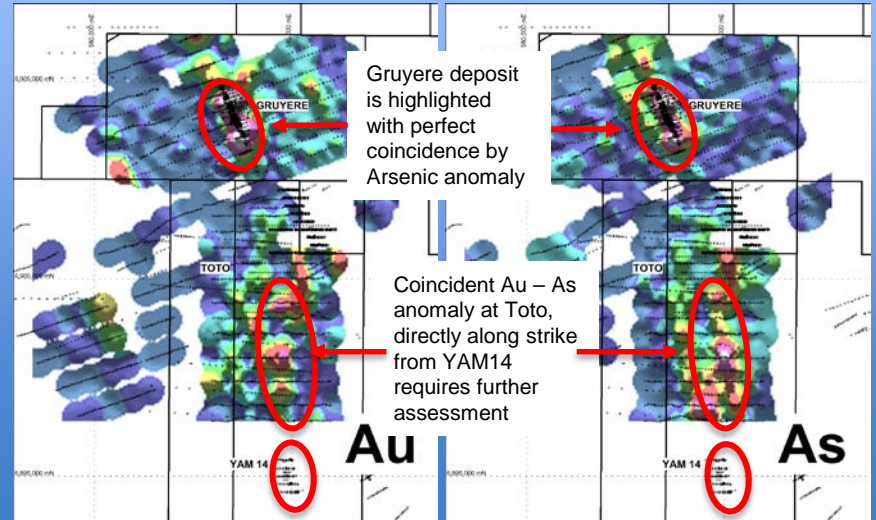


Sc

Scandium identifies Mafic rocks such as basalts (high Sc) from more felsic rocks (low Sc). This image shows the separation of central mafic package at Corkwood from felsic volcanics to the east and granites to the west

Different pathfinder patterns identify gold systems

- Typical pathfinder elements for orogenic gold systems
- As, Sb, W, Mo, Bi, Te, Tl, Ag, Au are most common globally



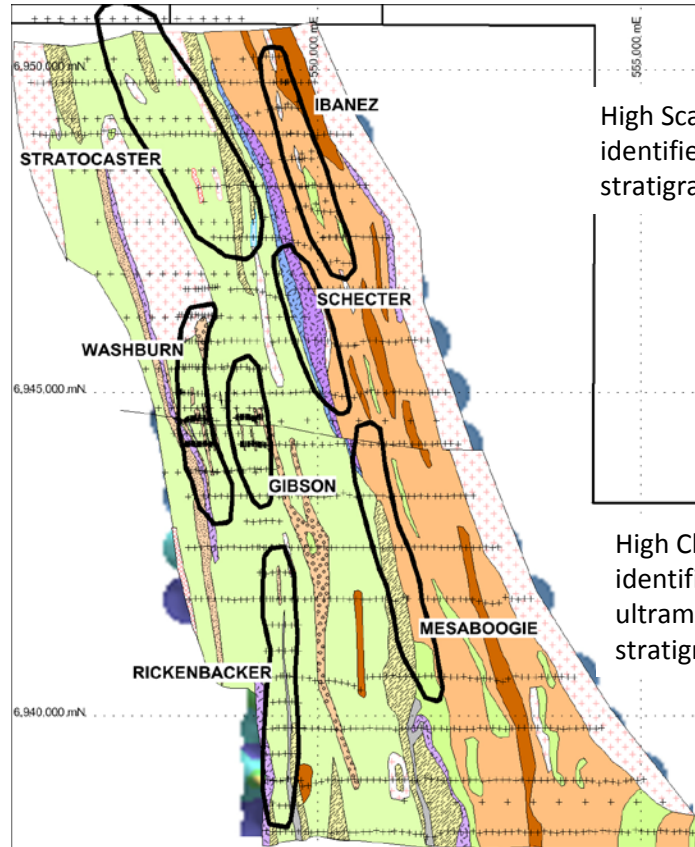
Gruyere deposit is highlighted with perfect coincidence by Arsenic anomaly

Coincident Au – As anomaly at Toto, directly along strike from YAM14 requires further assessment

Au

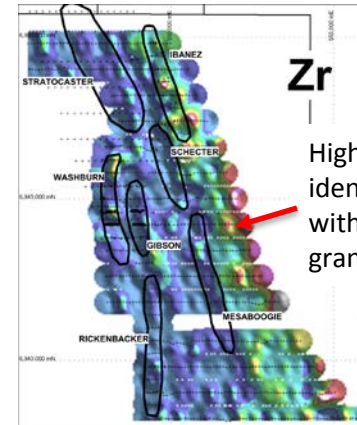
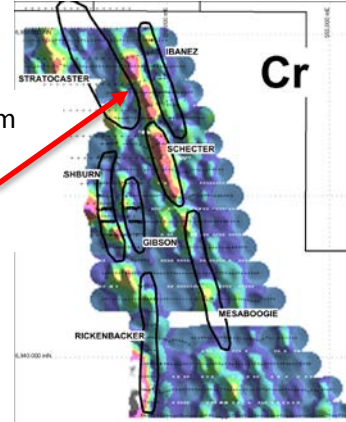
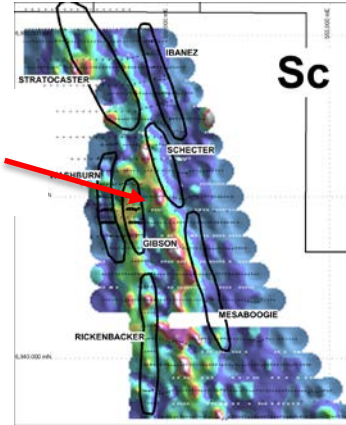
As

Lithogeochemistry at Corkwood

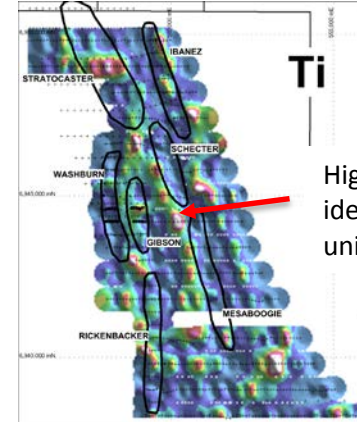


High Scandium identifies mafic stratigraphy

High Chromium identifies ultramafic stratigraphy



High Zircon identifies contact with basement granite terrane

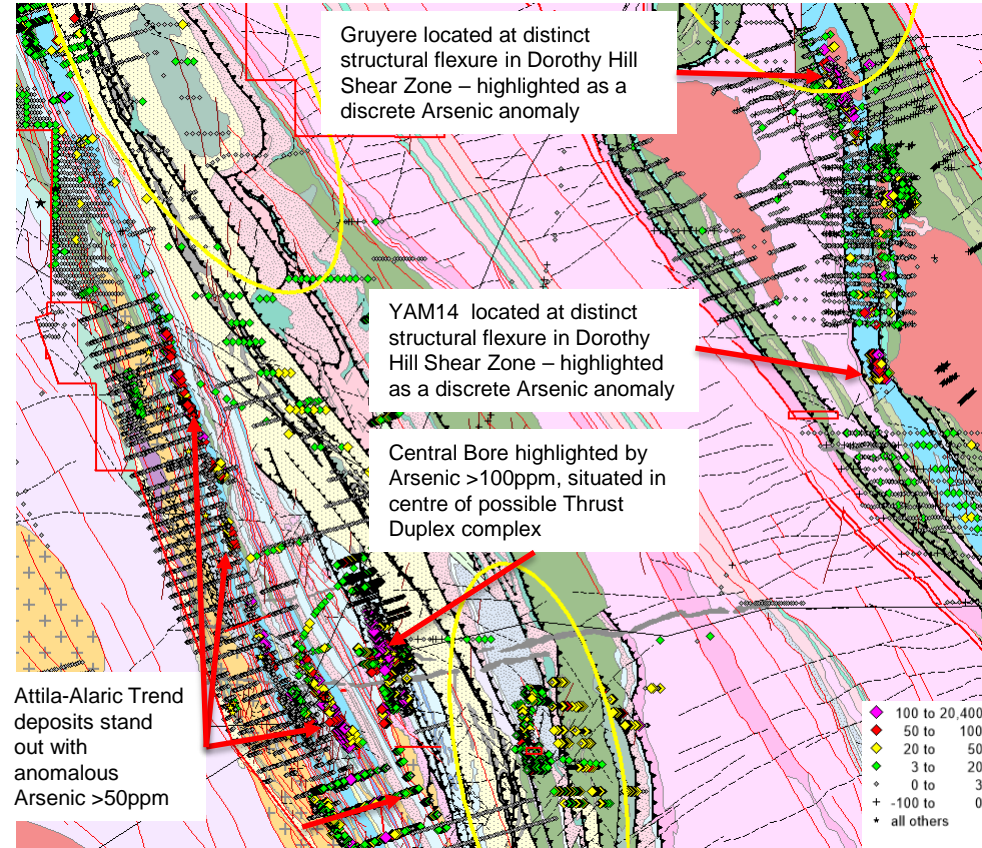


High Titanium identifies mafic units

Positive Gold System Indicators at Yamarna

Gold System signatures at Yamarna

- Flexures in major shear zones
- Pathfinder anomalism: As, Mo, W, Bi, Zn
- Gruyere
 - Flexure in major structure
 - Major regional cross cutting structures
 - Oxidising and Reducing alteration minerals
 - Anomalous magnetic construction/destruction
 - Anomalous in As, Mo, Bi, W, Zn
 - Hosted in a porphyry with distinct chemical signature
- Central Bore
 - Discrete shear in major structural duplex complex
 - Cross cutting shears and Proterozoic dyke
 - Anomalous in Mo, W, As
- Wanderrie Supergroup
 - Flexures in anastomosing shear zone
 - Anomalism in As, W











Central Bore to Gruyere geology, with maximum Arsenic in all drilling

Exploration 2016 and beyond

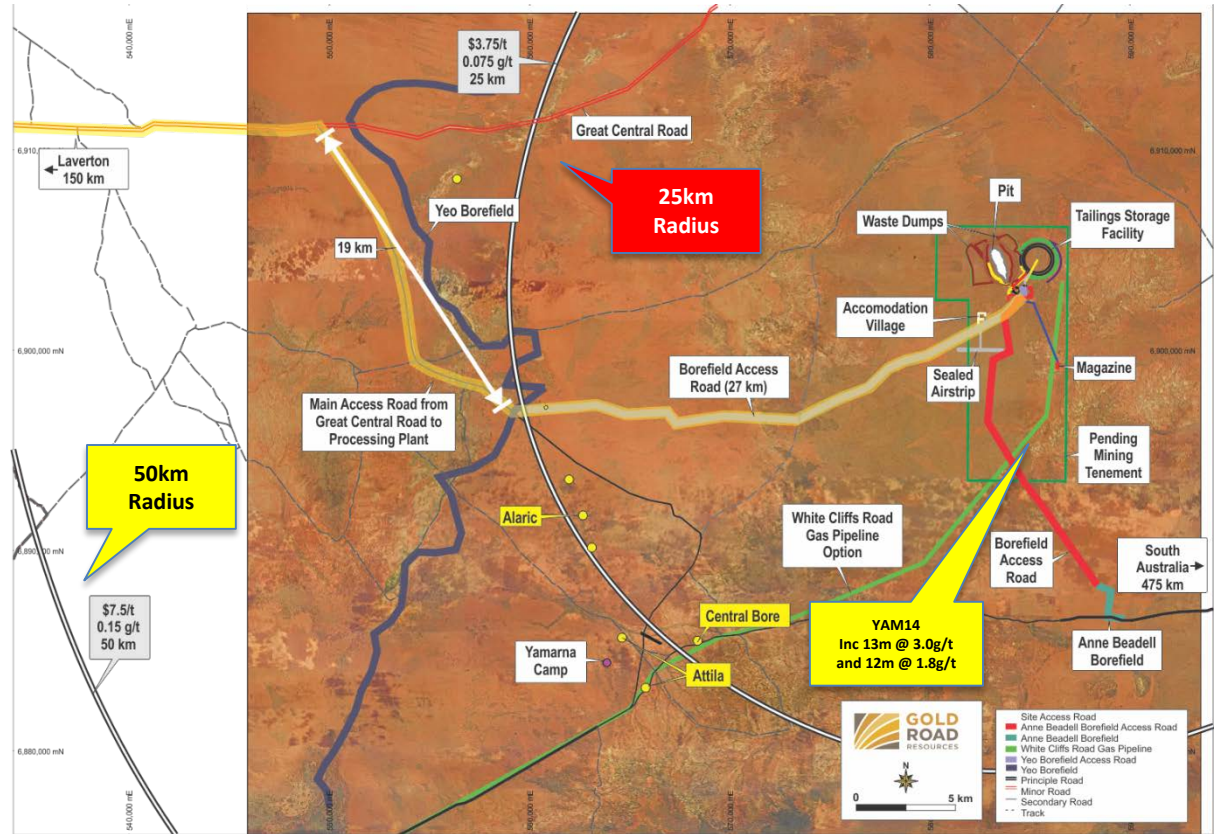
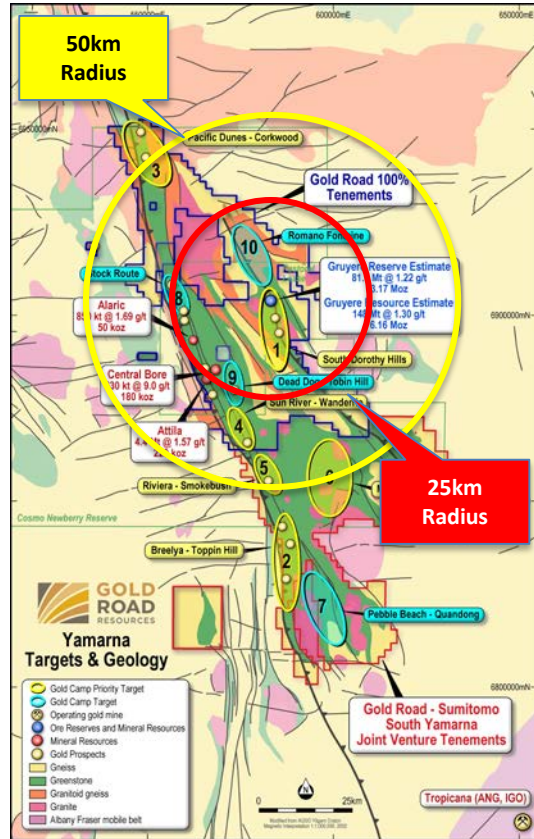
- Exploration Team
- Progress FY2016
- Plan FY2017



Exploration Team

	Role and Experience		Role and Experience
 <p>Justin Osborne</p>	<p>Executive Director – Exploration & Growth <i>B.Sc (Hons) (First Class) (Geology), Fellow of AusIMM</i></p> <ul style="list-style-type: none"> • 28 years' experience - Globally • Mine and Exploration Geology & Projects • Including WMC Resources and Gold Fields 	 <p>Recruiting</p>	<p>North Yamarna - Project Manager <i>Recruiting for a Senior level exploration geologist to manage field exploration project over the North Yamarna Tenements Targeting 20 year plus geologist</i></p>
 <p>Clayton Davy's</p>	<p>Exploration Manager <i>B.Sc (Hons) (First Class) (Geology) Assoc. Dip. A.Sc (Geoscience), MAusIMM, AIG</i></p> <ul style="list-style-type: none"> • 25 years' experience • Including Central Norseman Gold, WMC Resources, Gold Fields and Pioneer Resources 	 <p>Kyle Prentice</p>	<p>North Yamarna – Project Geologist <i>B.Sc (Geology)</i></p> <ul style="list-style-type: none"> • 5 years' experience • Working with GOR since 2011 • 2015 AMEC Prospector of the Year award for Gruyere
 <p>John Donaldson</p>	<p>Geology Manager <i>B.Sc (Hons) (First Class) (Geology), MAIG (RPGeo)</i></p> <ul style="list-style-type: none"> • 25 years' experience • Mine and Exploration Geology, Open Pit and UG • Resource specialist 20 years • WMC, Gold Fields 	 <p>Shane Miller</p>	<p>South Yamarna – Project Manager <i>B.Sc (Hons) (Geology)</i></p> <ul style="list-style-type: none"> • 15 years' experience • Mine and Exploration Geology – gold and nickel • Including BHP Billiton, Gold Fields, Mindax Ltd
 <p>Rick Berg</p>	<p>Consulting Geologist <i>B.Sc, MSc Geology, MAIG</i></p> <ul style="list-style-type: none"> • 30 years' experience Exploration • Including Billiton, Acacia Resources and AngloGold Ashanti • Australia and Overseas 	 <p>David Tullberg</p>	<p>Senior Geologist – Data & Systems <i>B.Sc (Geology)</i></p> <ul style="list-style-type: none"> • 25 years' experience • Mine and Exploration Geology, Data specialist • Including Herald Resources, Barrick Gold, Globe Metals and Datamine.

Standalone Discoveries vs Gruyere Mill feed



GOR Exploration targets Standalone Projects or Higher Margin Gruyere Feed



Developing Gold Mines

Gruyere FS

Gruyere Conceptual UG

Central Bore High Grade UG

Attila – Alaric Open Pits

YAM14 commencing resource work



Making New Discoveries

Supergroup (Wanderrie)

Washburn (Corkwood)

Ibanez (Corkwood)

Renegade Porphyry (Attila Trend)

Toto (South Dorothy Hills)

Smokebush (SJYV)

Toppin Hill (SYJV)



Testing Gold Camps

North and South Dorothy Hills
Multiple Wanderrie Targets – AC

Corkwood Targets – AC
Stockroute – AC

Yaffler (SYJV)

Metropolitan-Beefwood RAB (SYJV)

Bluebell RAB (SYJV)

Discovering Gold Deposits in Greenfields Projects



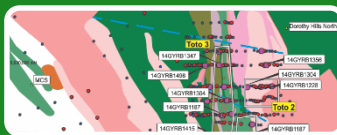
Camp Targeting

- Identification of Camp Scale Targets using conceptual and empirical geological models
- GOR identified 10 Camp Scale Targets in 2012 after 18 month targeting programme



Anomaly Definition – Reconnaissance programmes to define gold anomalism

- First pass reconnaissance drilling to map geology and identify anomalism beneath cover
- GOR discovered Gruyere with a first test. Programmes on 5 other camps have identified >40 gold anomalies



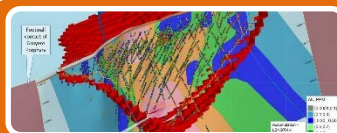
Drill Target Definition – Bedrock gold mineralisation – Prospect Defined

- Bedrock drill testing of coherent gold anomalies to define primary gold targets defining a Gold Prospect
- GOR has intersected >15 bedrock gold mineralised positions associated with Gold Anomalies



Framework Drilling – Broad spaced drilling to define limits and gross structure

- Broad drilling programmes to define extent of mineralisation, and deposit geology and structure
- GOR completed Gruyere Framework Drilling with 6 months of discovery



Resource Definition

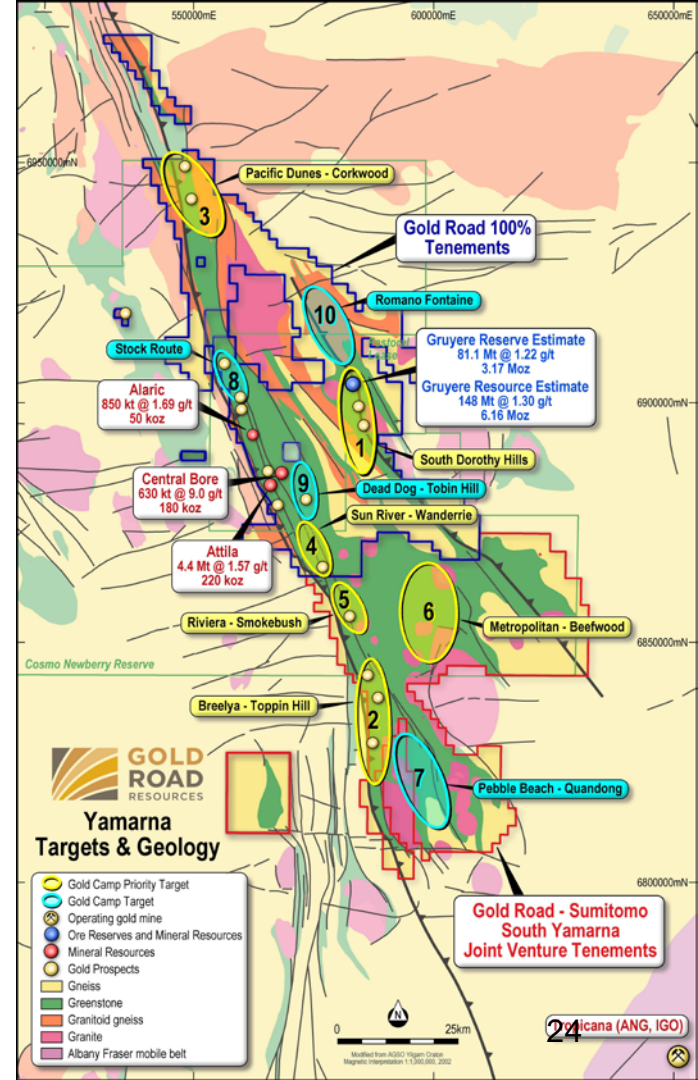
- Drilling completed to spacing required to understand and model geology and grade distribution
- Spacing and identified confidence drives classification of Resource according to JORC 2012 guidelines
- GOR completes all Resource drilling as required by the geology of a particular deposit

Exploration FY2016

Discovery and Growth

- Gruyere Project work
 - RC and DD for two Resource updates ✓
 - RC measured drill-out for first 2 years production ✓
 - Infrastructure sterilisation and material classification ✓
- North Yamarna Regional
 - Wanderrie and Corkwood Infill Aircore ✓
 - Wanderrie and Corkwood bedrock tests to confirm gold ✓
 - Renegade extension RC for resource framework ✗
 - Yam 14 & Monteith diamond holes for stratigraphy ✓
 - Resource drilling for Atilla Sth Reserve evaluation ✓
- South Yamarna Regional
 - Smokebush Dolerite, Toppin Hill RC test ✓
 - RAB Interface at Bluebell and Landmark ✓

BUDGET \$12M



North Yamarna Exploration Score Sheet

Dorothy Hills

Exploration Stage Completion

Aircore anomaly definition

Anomalies Defined

Bedrock tested

Stratigraphy Mapped

Prospects defined

Resource Discovery

Reserve Declaration

Project Development

Wanderrie

Exploration Stage Completion

Aircore anomaly definition

Anomalies Defined

Bedrock tested

Stratigraphy Mapped

Prospects defined

Resource Discovery

Reserve Declaration

Project Development

Corkwood

Exploration Stage Completion

Aircore anomaly definition

Anomalies Defined

Bedrock tested

Stratigraphy Mapped

Prospects defined

Resource Discovery

Reserve Declaration

Project Development

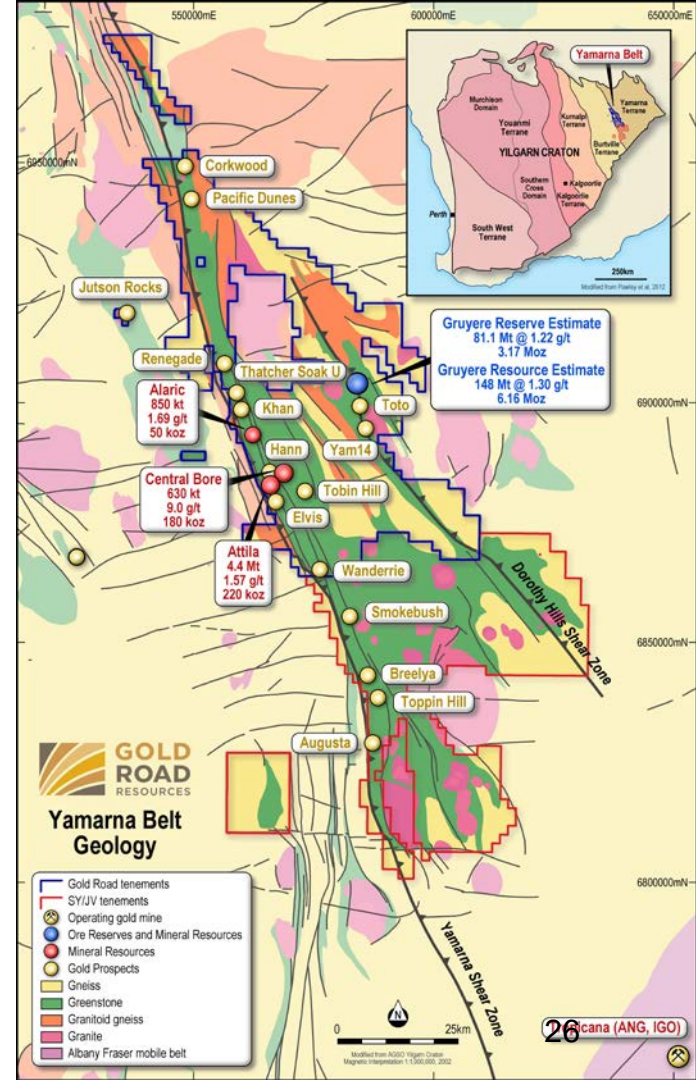
Achieved In progress Not achieved

Exploration Success in FY2017

Growing the Resource Base

- **Dorothy Hills**
 - Assess Gruyere Underground potential
 - YAM14 resource drill-out
 - Initial assessment of Dorothy Hills East, North and South
- **Central Bore Complex**
 - Multiple mineralised structures identified leading to Maiden Reserve
- **Wanderrie**
 - Defined at least one resource position on Supergroup
 - Positive bedrock drilling on at least 5 other targets
- **Corkwood**
 - Discovery made on Washburn and/or Ibanez
 - At least first pass Aircore drilling completed on all prospects
- **South Yamarna JV Regional**
 - Resource drilling commences at Smokebush Dolerite & Toppin Hill
 - Bedrock testing identifies >5 additional new targets

Proposed budget \$12 to 14 million



Drill Plan for FY2017 – Budget Proposal

H2 2016

H1 2017

Dorothy Hills Trend (inc Gruyere)



North Yamarna Regional

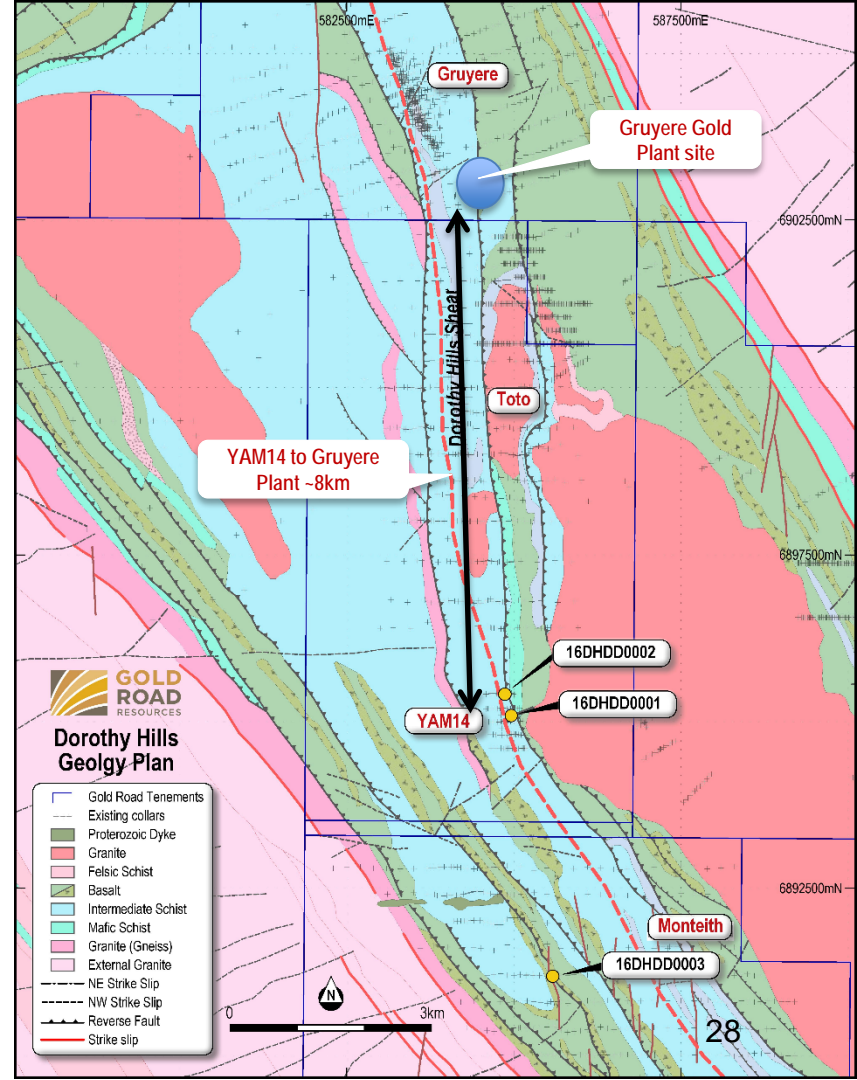


Central Bore – Atilla Trend

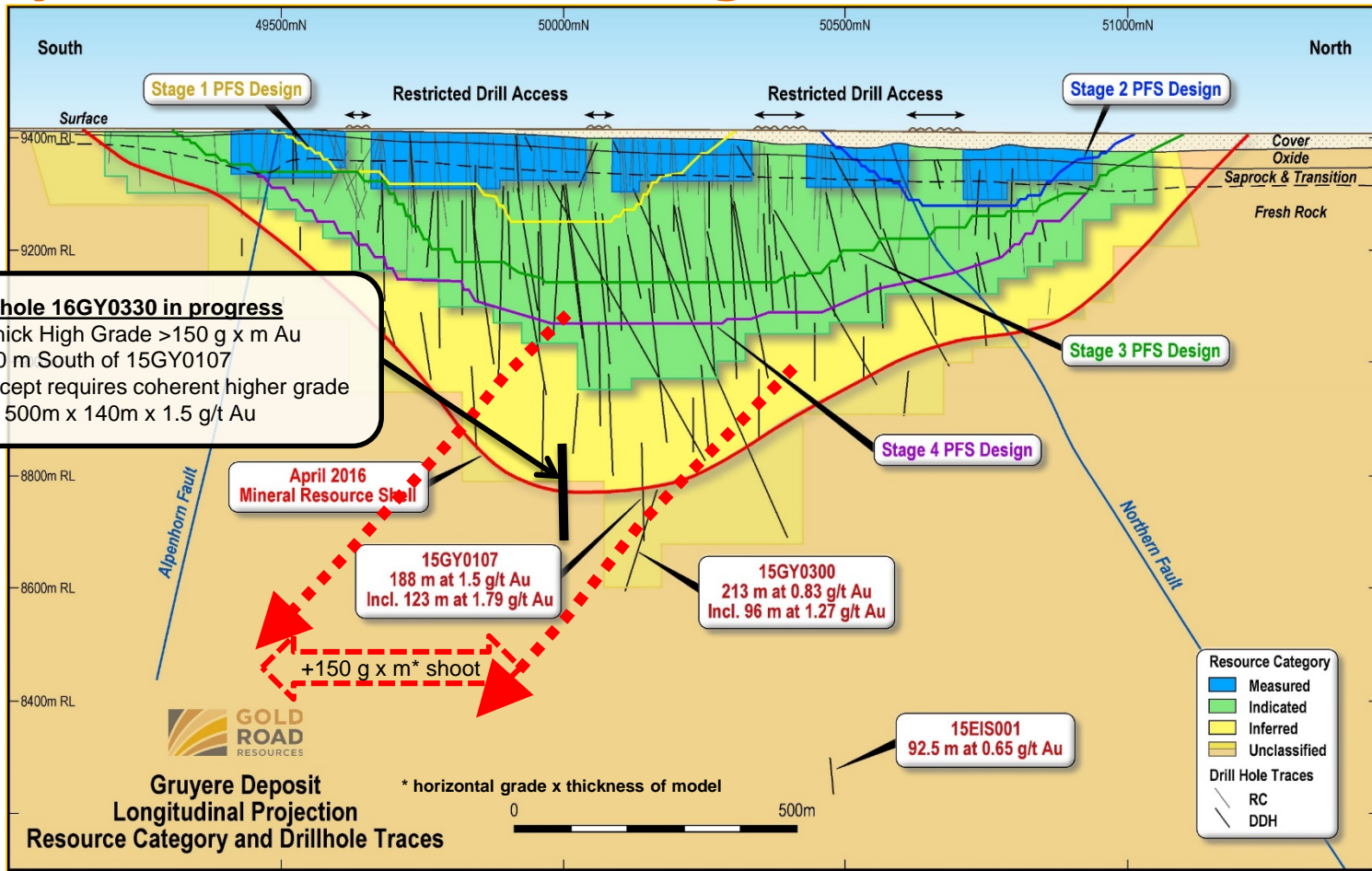


South Dorothy Hills #1

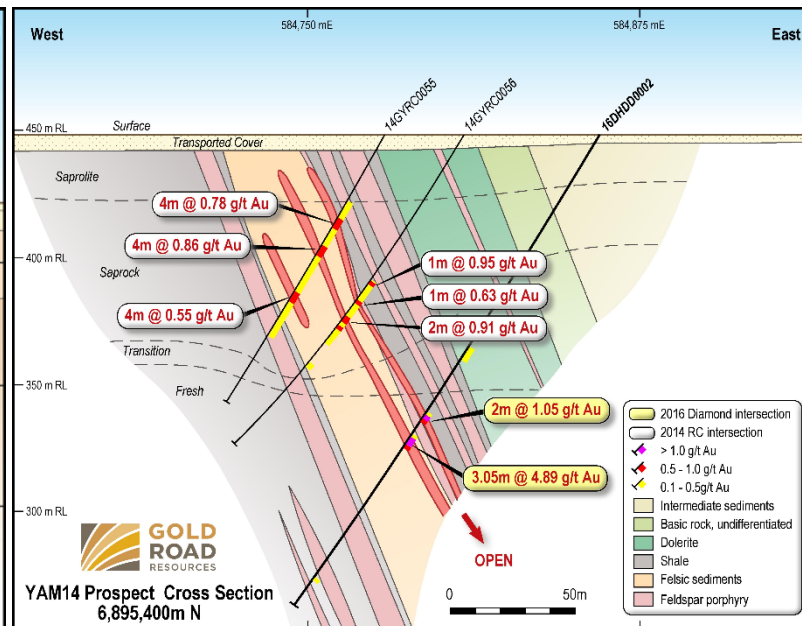
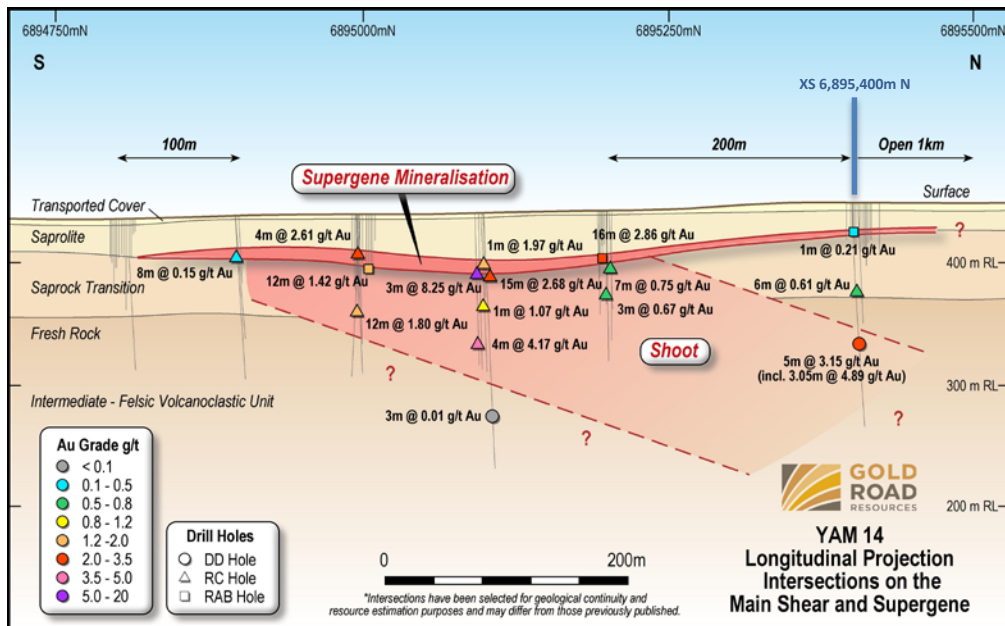
- Targeting discoveries to supplement Gruyere Project
- Gruyere FS mining parameters updated
 - Targeting Ore Reserve update Q3 2016
 - Improved pit slope parameters extended pit depth
- Gruyere Underground concept to be further assessed in 2017
 - Single diamond hole in progress to test south plunging shoot
- Diamond drilling at YAM14 identified discrete shear zone
 - Resource potential within 8km of Gruyere Gold Plant
- Diamond drilling at Monteith shows favourable geology
- Aircore Programmes 2014-16
 - Toto: numerous anomalies and bedrock gold being re-assessed
 - Monteith: favourable geology requires further assessment



Gruyere Growth – Underground Potential



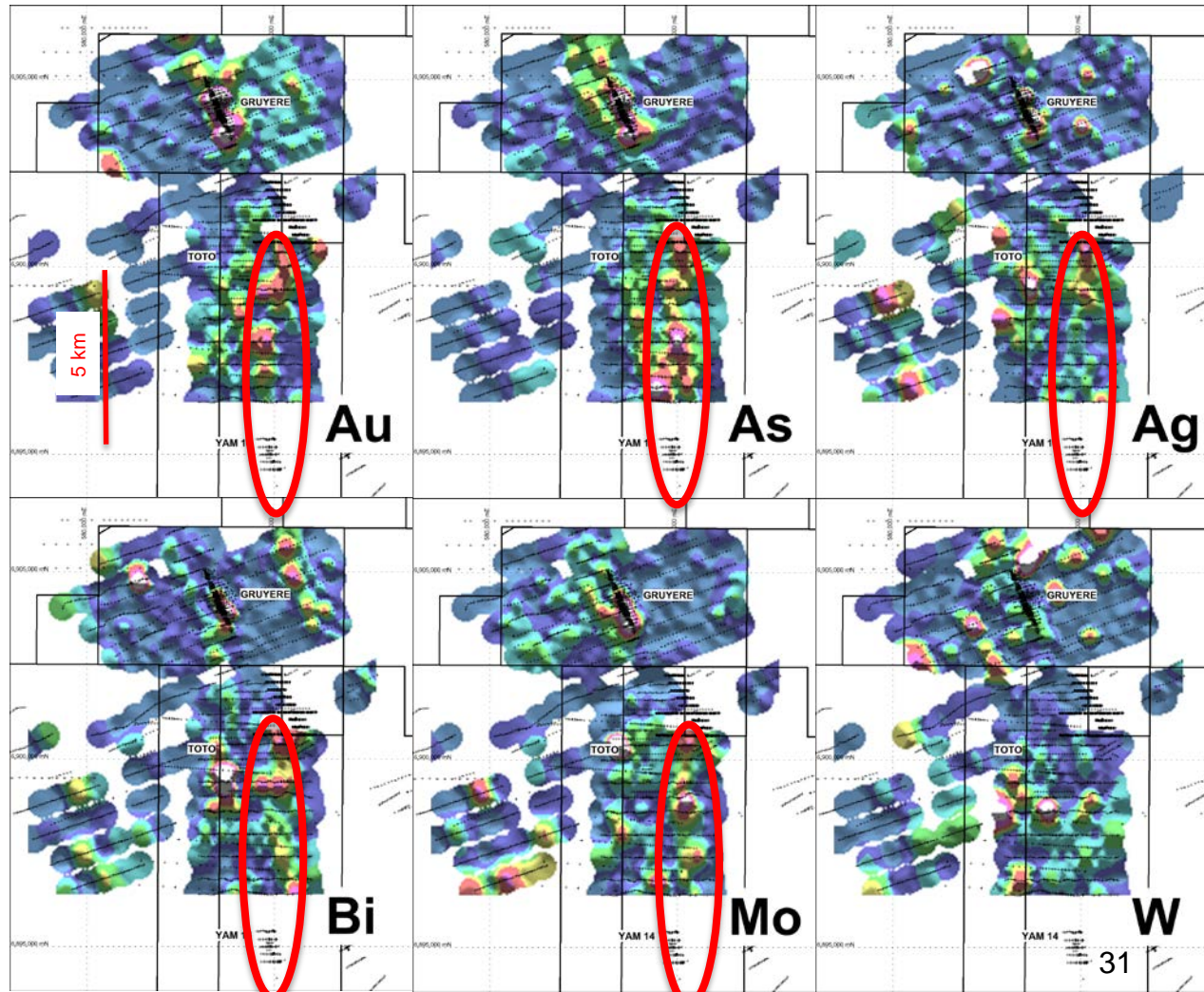
YAM14 – Targeting supplementary feed



- YAM14 was discovered with Gruyere in October 2013. It has received minimal exploration since
- Diamond drilling in 2016 intersected discrete shear hosted mineralisation below previous supergene zones
- Combination of relatively shallow supergene and moderate to high grade primary gold mineralisation over 600m strike
- Targeting 150-500 koz within 8km of Gruyere Gold Plant site

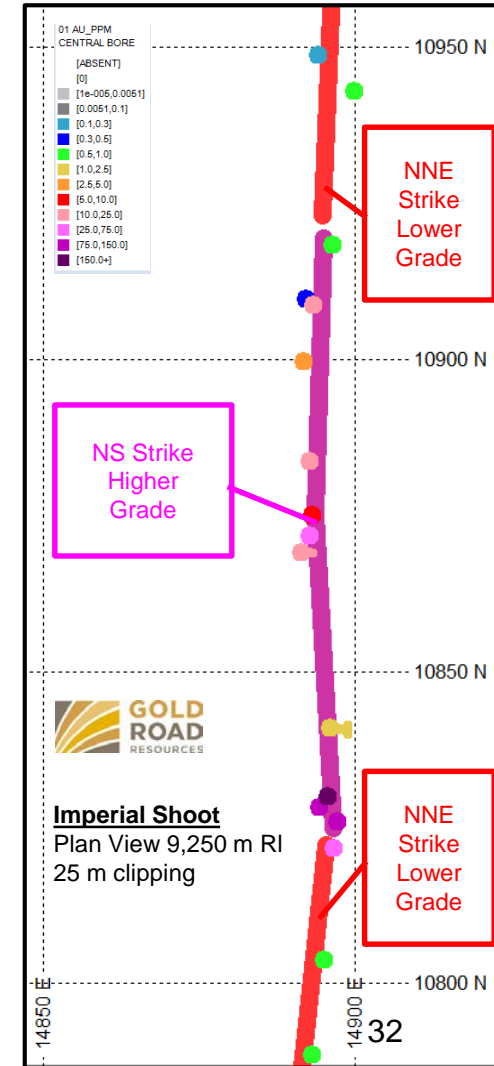
South Dorothy Hills Regional

- Gruyere shows strong Au-As-Mo-Bi
- Similar signature at Toto
- On strike from YAM14
- Potential in YAM14-Toto trend
- Complete infill aircore YAM14-Toto
- Framework RC at YAM14
- Need initial assessment of DH Trend to North and South – over 60km strike extent untested

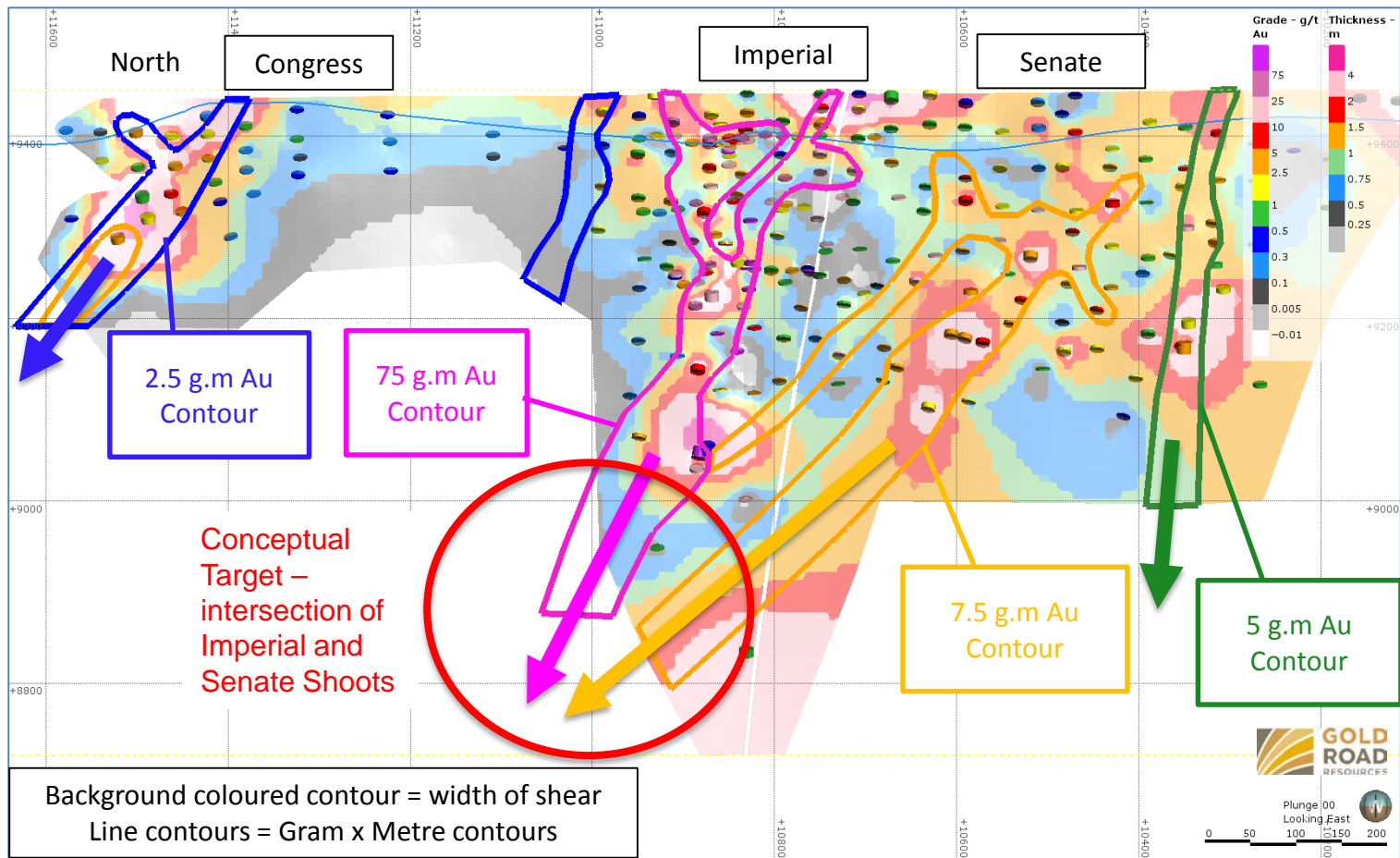


Central Bore Re-interpretation

- Updating geological interpretation for high grade Central Bore
- Identified clear geological controls
- Shear zone on contact between siltstone and more competent crystal tuff (coarse) and quartz-monzonite porphyry
- High grade is metasomatised overprint of primary shear
- Lower grade in primary mineralised shear zone
- Imperial Shoot (Figure to right)
 - >75 g.m Au shoot – very high grade (35 to 500 g/t Au)
 - Steep plunge
 - High grade coincident with subtle 5° strike change (NS to NNE)
- Senate Shoot
 - Thicker shear zone, lower grade, shallow NW plunge
 - Plunge is associated with subtle dip change
- Conceptual target – intersection of Imperial and Senate Shoots

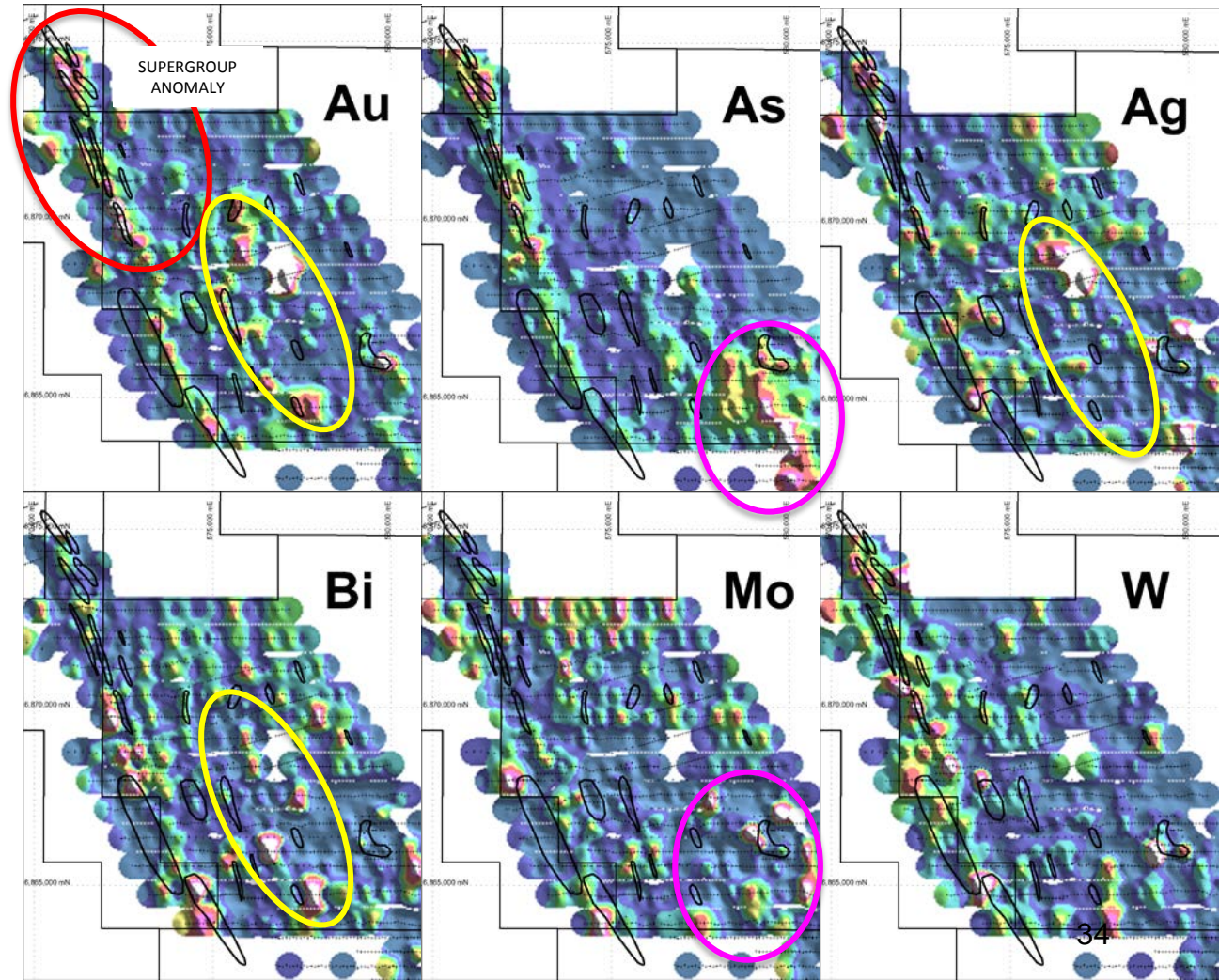


Central Bore Longitudinal Projection



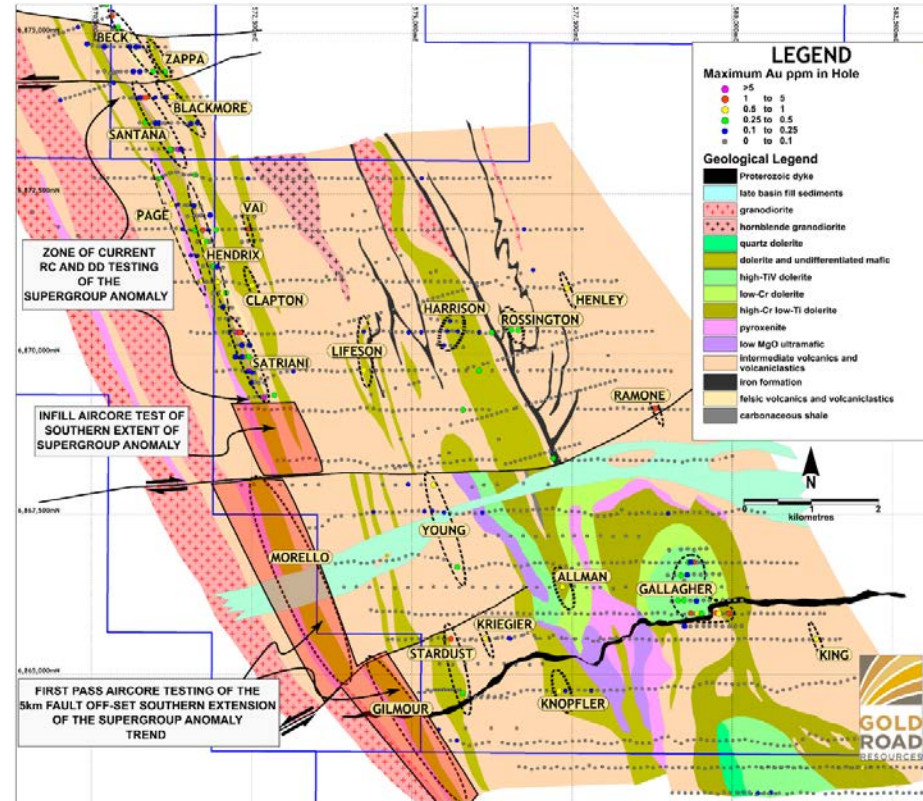
Wanderrie Regional

- Supergroup Anomaly coincident:
 - Au-As-Ag-W
 - Bismuth along strike – intrusive centre
 - Anomalism extends to south
- Large Arsenic anomaly in SE with concentric Mo, W, Au anomalism
 - Related to folded layered mafic complex
- Large Au anomaly in central area with coincident Bi-Ag
 - Related to intrusives in mafic stratigraphy?
- Detailed interpretation in progress

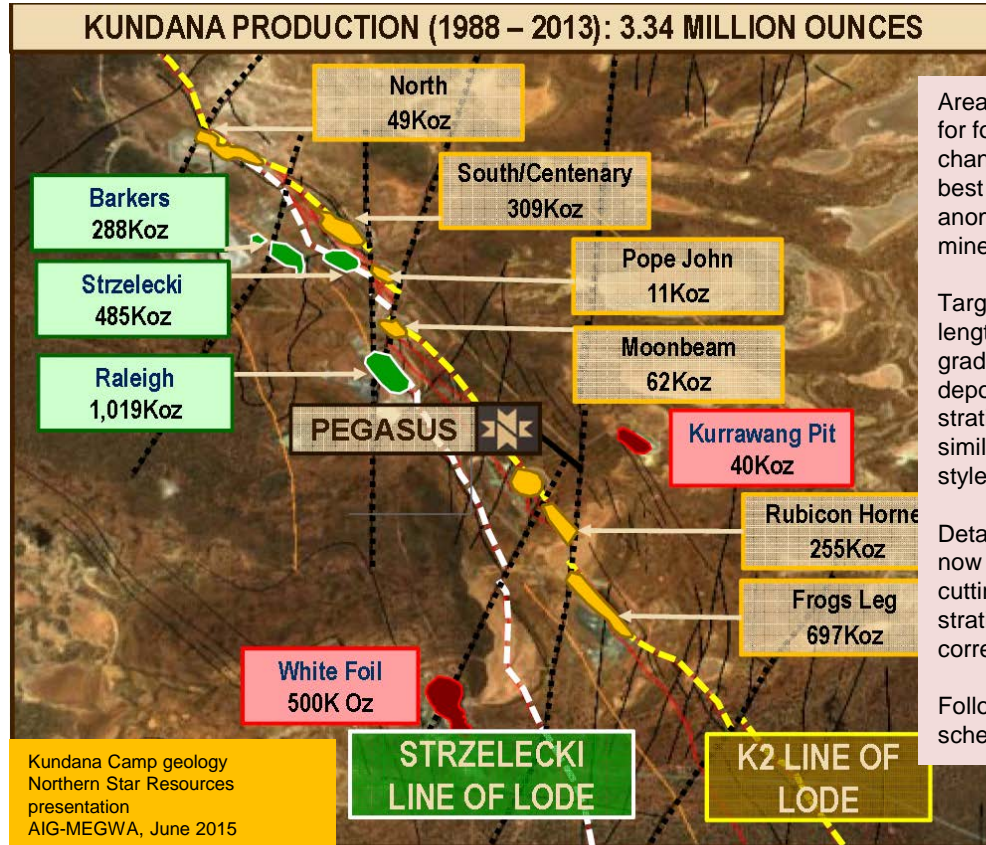


Sun River – Wanderrie #4

- Initial bedrock assessment of Supergroup
 - Bedrock mineralisation confirmed
 - Follow-up programmes planned H2 2016
 - Targeting high grade (>4 g/t) shoots
- Extended Supergroup anomaly to south
 - Aircore programme complete – assays in progress
 - Asses results and target follow-up H2 2016
- Additional anomalies to be tested H1 2017
 - >15 anomalies remain to be tested
 - Geological ranking of targets in progress



Wanderrie-Kundana Analogue Geology

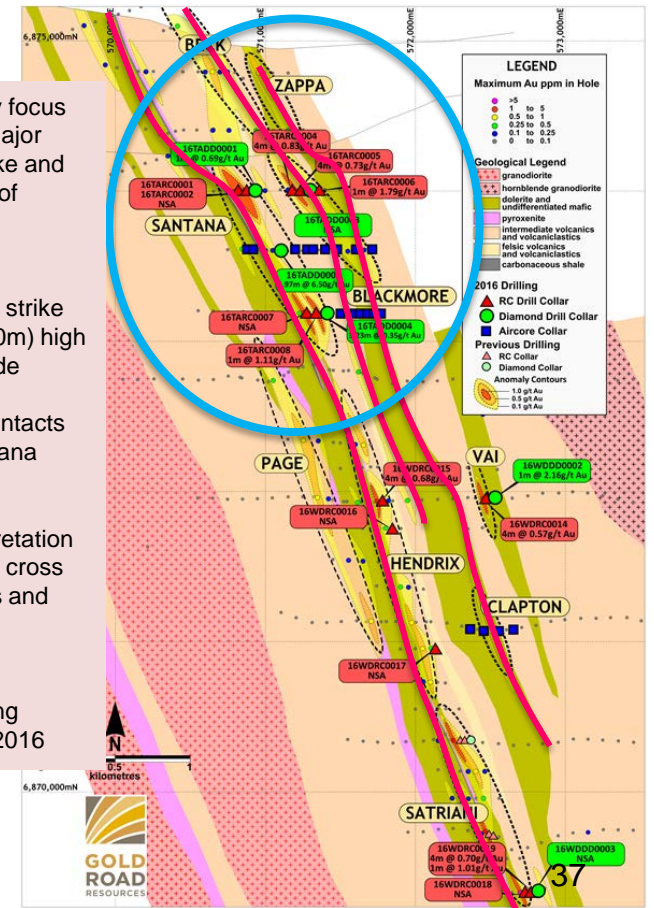


Area of primary focus for follow-up. Major changes in strike and best continuity of anomalism and mineralisation

Targeting short strike length (200-500m) high grade shear-lode deposits at stratigraphic contacts similar to Kundana style deposits

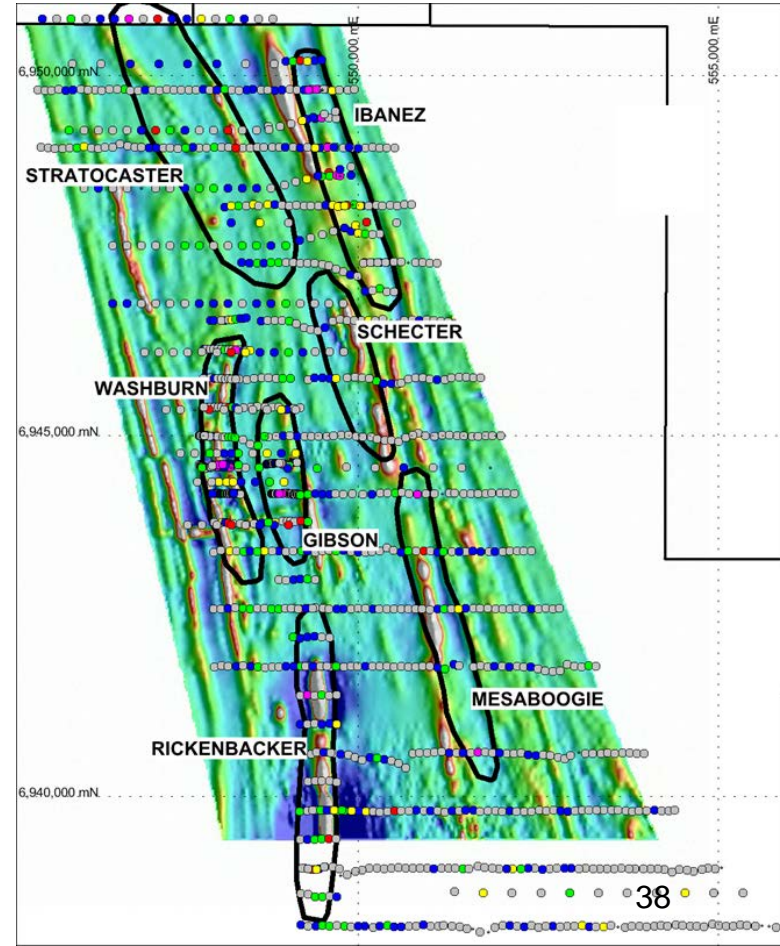
Detailed interpretation now looking for cross cutting features and stratigraphic correlations

Follow-up drilling scheduled H2 2016

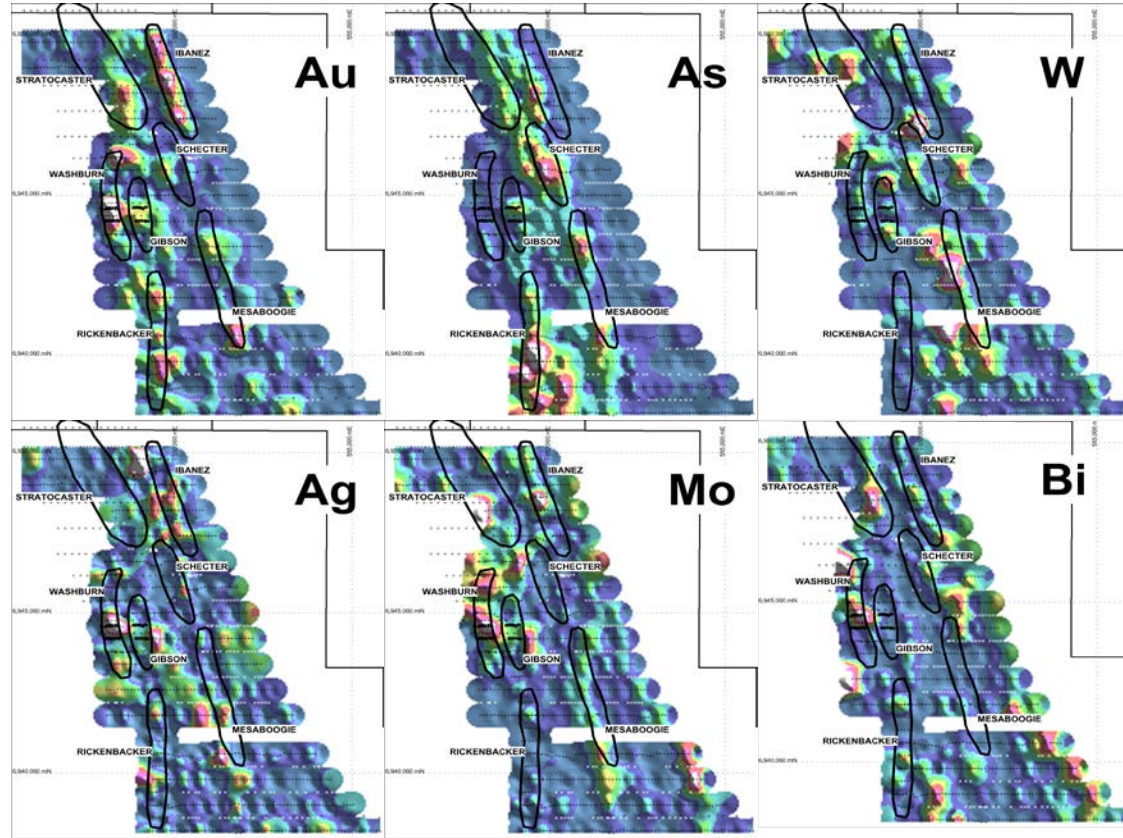
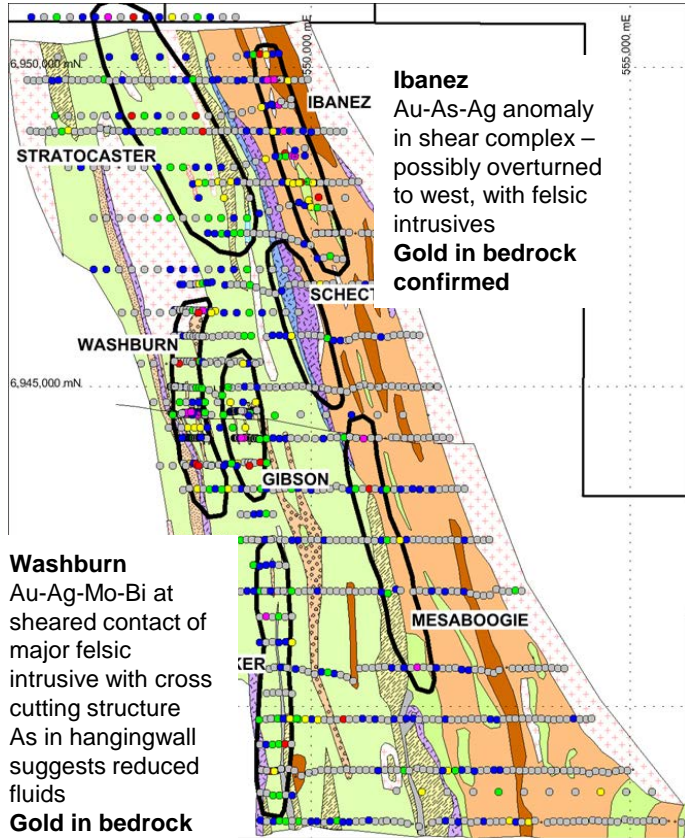


#3 - Pacific Dunes - Corkwood

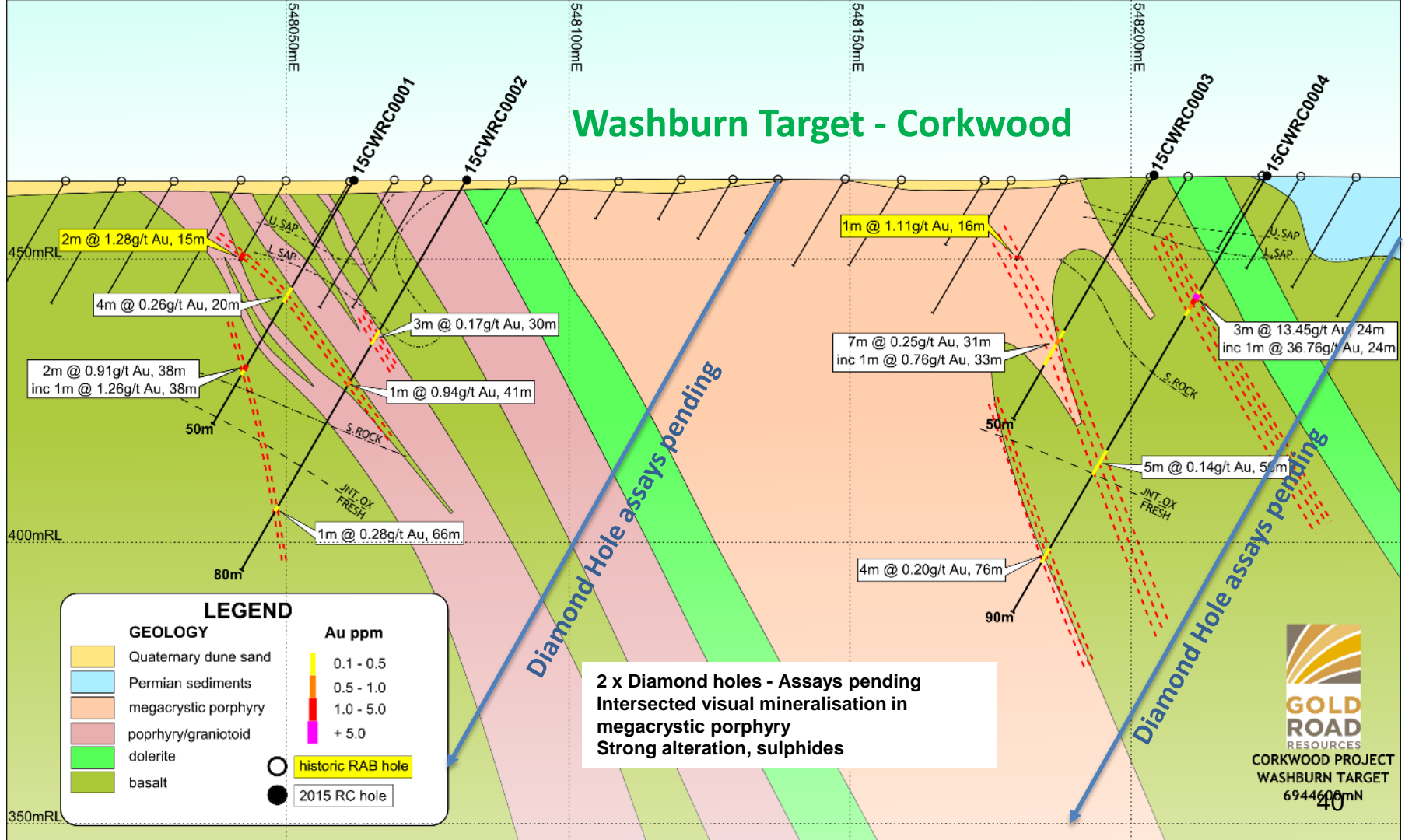
- First pass aircore drilling completed 2014
- Identified 6 Gold anomalies and 1 Ultramafic
- Infill aircore on Washburn, Ibanez, Rickenbacker
- Bedrock drilling completed at Washburn and Ibanez
- Washburn
 - Coherent gold anomalism >2km at intrusive margin
 - Major flexure in shear zone strike at intrusive contact
 - Evidence of oxidising and reducing fluid interaction
 - Bedrock mineralisation in RC and Diamond drilling
- Ibanez
 - Coherent gold anomalism >2km at intrusive margin
 - Evidence of oxidising and reducing fluid interaction
 - Mineralisation at RedOx contact
 - Bedrock mineralisation in RC and Diamond drilling
- RC and Diamond follow-up planned H2 2016
- Stratocaster AC planned for H2 2016



Corkwood Regional



Washburn Target - Corkwood



LEGEND

GEOLOGY

- Quaternary dune sand
- Permian sediments
- megacrystic porphyry
- pophryry/granitoid
- dolerite
- basalt

Au ppm

- 0.1 - 0.5
- 0.5 - 1.0
- 1.0 - 5.0
- + 5.0

historic RAB hole

2015 RC hole

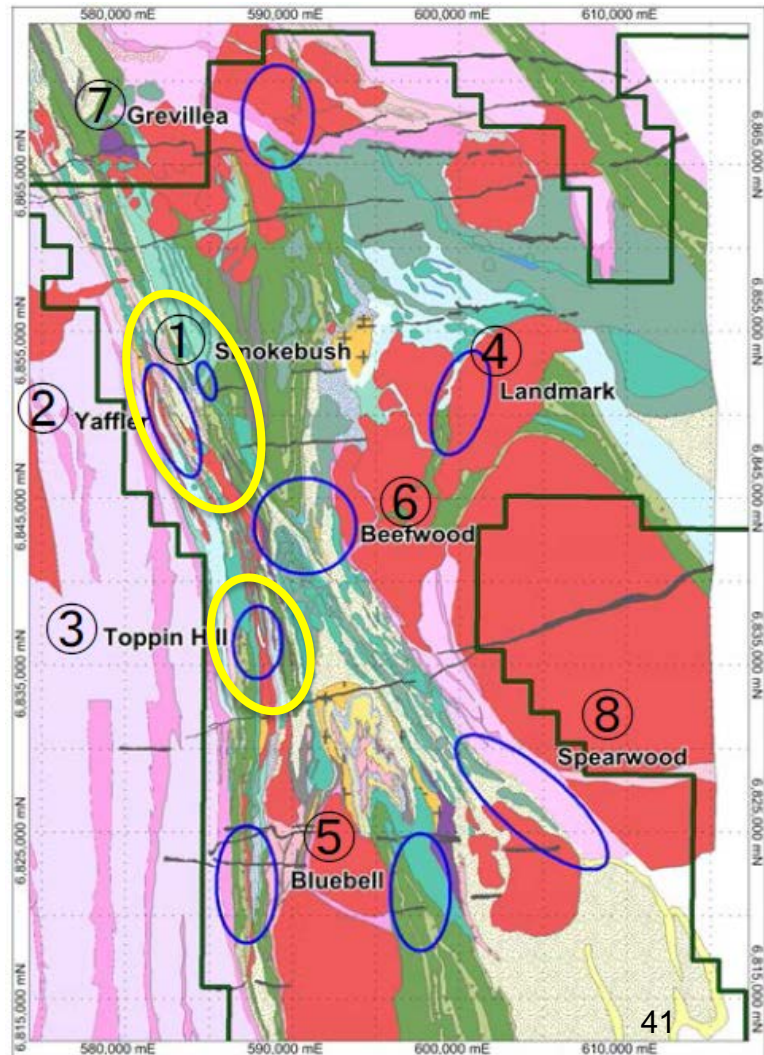
2 x Diamond holes - Assays pending
Intersected visual mineralisation in megacrystic porphyry
Strong alteration, sulphides



GOLD ROAD RESOURCES
 CORKWOOD PROJECT
 WASHBURN TARGET
 694460mN

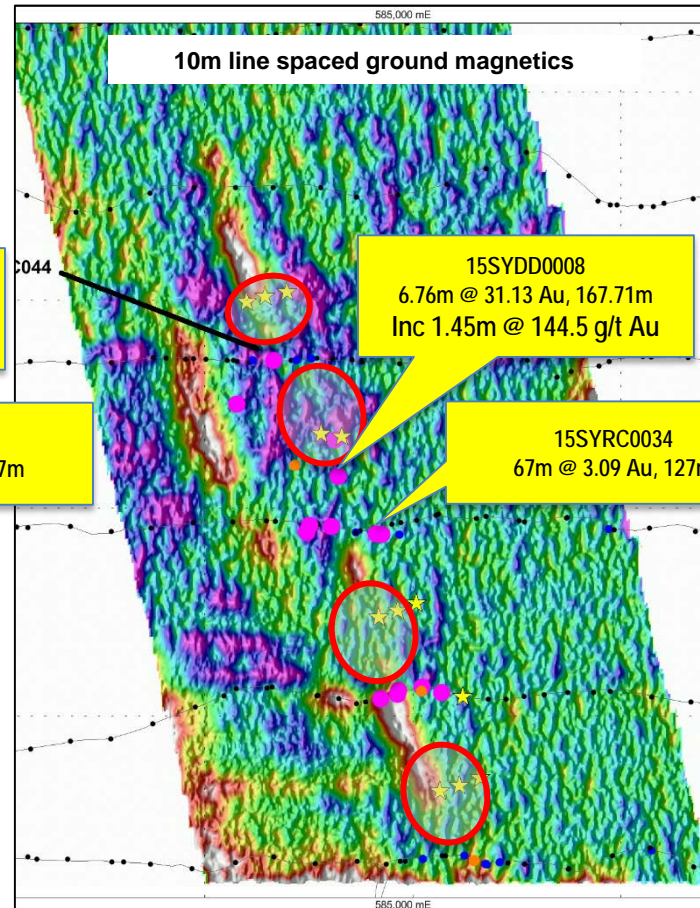
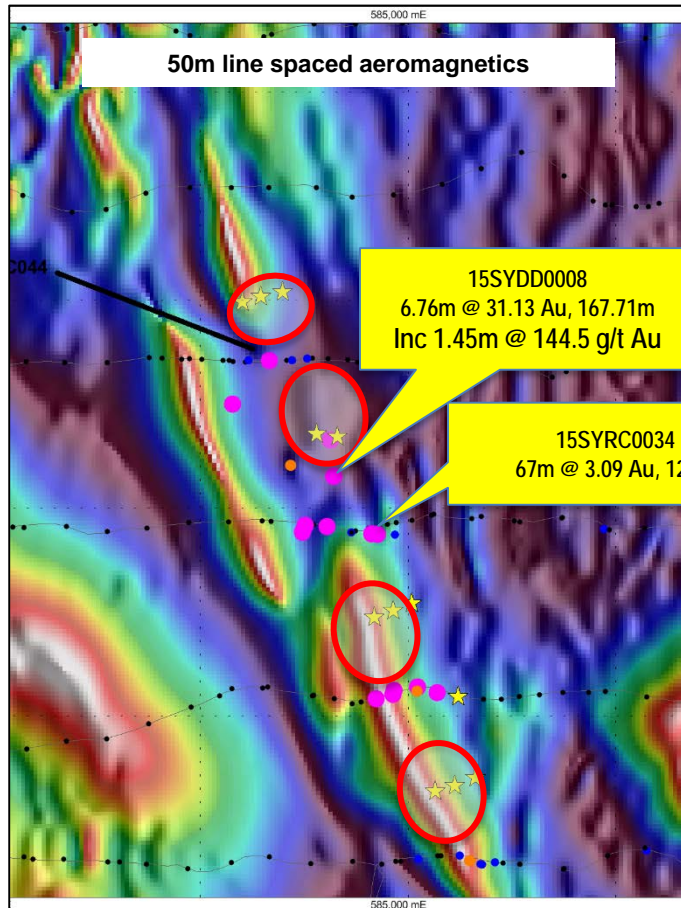
South Yamarna (SYJV)

- Sumitomo achieved 50% earn-in March 2016
- GOR – SMMO 50:50 from April 2016
- Earn-in activity completed first pass tests in 3 camps
 - Discovered Smokebush, Toppin Hill
 - Bedrock anomalism at Yaffler
 - Significant RAB anomalies across project
- Immediate focus on delineating drill targets
 - Framework drilling Smokebush to commence Resource
 - Framework drilling Toppin Hill to assess potential
 - Interpretation of bedrock anomalism at Yaffler
- Finalise aircore test of RAB anomalies
- Prioritise targets for follow-up bedrock testing



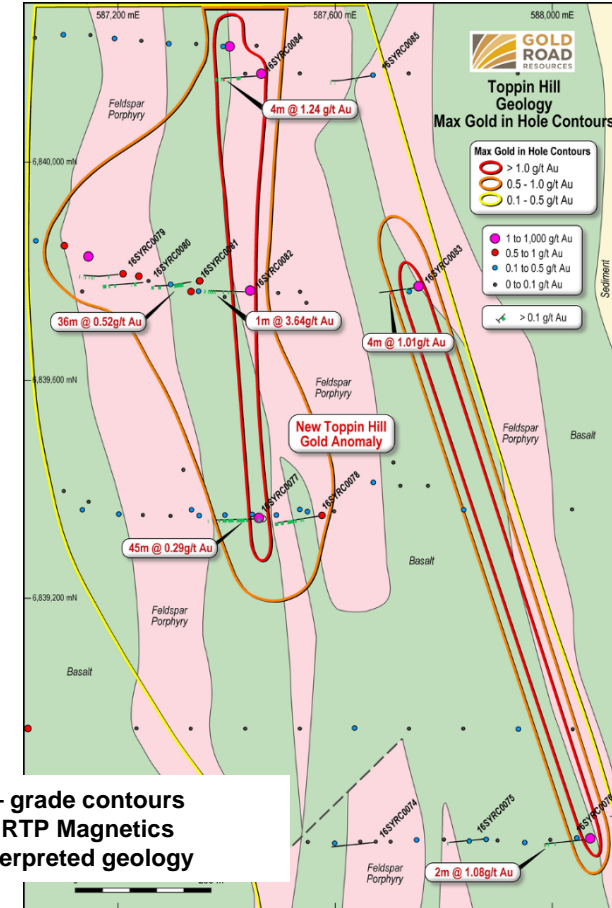
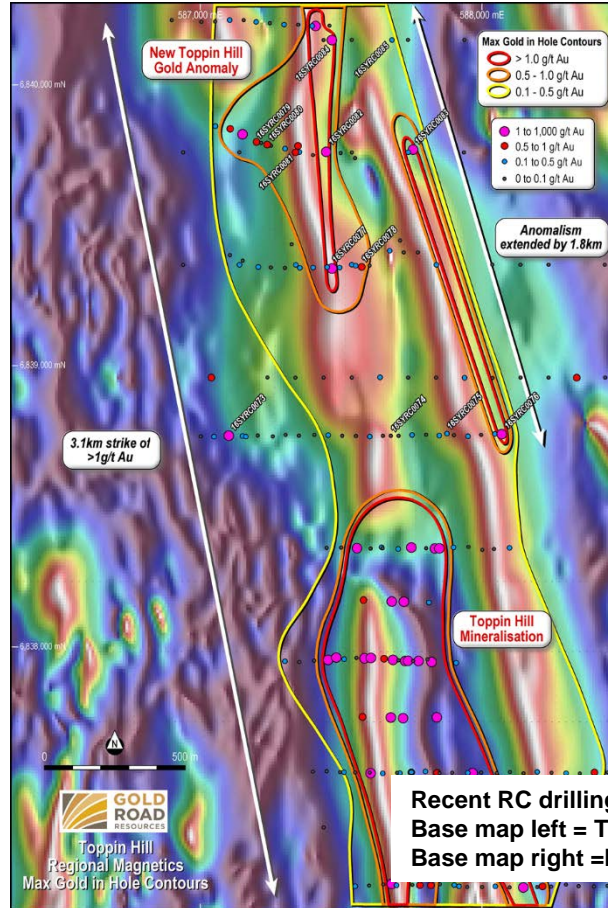
Smokebush – Enhancing targeting with geophysics

- Smokebush Dolerite highlighted by breaks in magnetic high
- Mineralised shear zone in magnetic dolerite
- Completed 10m spaced ground magnetics to assist targeting of high grade shoots
- Ground data showed zones of clear magnetic destruction in dolerite
- Targeting mag-lows with RC
- Aim to commence Resource drilling by end of 2016



Toppin Hill – Multiple Mineralisation Styles

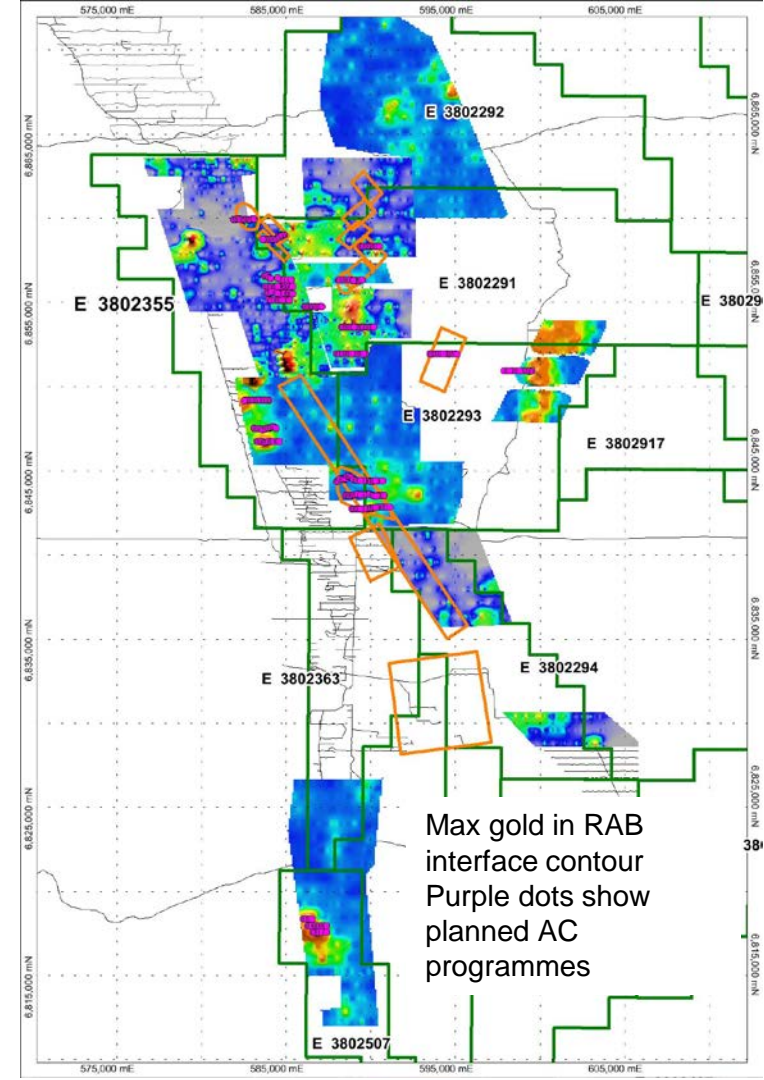
- Previously intersected high grade mineralisation in Toppin Hill
 - Dolerite over 800m strike
 - 12m @ 4.65 g/t
 - 9.14m @ 3.49 g/t
 - 1m @ 16.1 g/t
 - 15m @ 2.09 g/t
 - 4m @ 2.67 g/t
- New drilling extended bedrock gold over 3km strike
- Mineralisation in dolerite and thick lower grade mineralisation in intrusive
- Follow-up RC planned for H2 2016



Recent RC drilling – grade contours
 Base map left = Tilt RTP Magnetics
 Base map right = Interpreted geology

Anomaly Definition - 2016

- RAB Interface drilling completed 2014-15 identified numerous anomalies to be tested with Aircore to identify Archean anomalism
- 20,000m programme commenced May 2016
- Testing 9 Targets over 23 drill lines
- RAB anomalies and conceptual geological targets
- End of hole top to be assayed for multi-element
- Due for completion mid July 2016
- Success – 5 anomalies defined requiring bedrock drill testing



**THANK
YOU**

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Appendices 1 to 9

- Competent Persons Statement
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Road Team
- Geology and Exploration



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 (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere¹ (2016) (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore² (2013) (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend³ (2015) (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total Mineral Resource	153.64	1.34	6.61

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.5 g/t Au cut-off (refer ASX announcement dated 22 April 2016).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.7 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 Annual Report dated 15 October 2014).

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




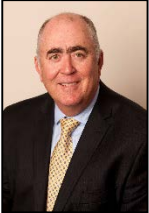
Appendix 3: Gruyere Ore Reserve Table

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 (refer to ASX announcement dated 8 February 2016)
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 Au
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

Appendix 4: Board of Directors

		Role and Experience			Role and Experience
	Timothy Netscher	<p>Non Executive Chairman & Member of Gruyere Steering Committee <i>Chartered Engineer, B.Sc (Chemical Engineering) B.Com, MBA, Fellow of IChemE, MAICD</i></p> <ul style="list-style-type: none"> • 30 years' experience • Including Western Areas, St Barbara, Toro Energy, Gindalbie, Newmont and BHP 		Ian Murray	<p>Chief Executive Officer and Managing Director <i>B.Com, Grad. Dip. (Accounting & Finance), CA (SA), ACA, ACMA, Advanced Tax Cert. (International Taxation)</i></p> <ul style="list-style-type: none"> • 30 years' experience • Including KPMG, PWC, DRDGOLD and Rand Refinery Ltd
	Justin Osborne	<p>Executive Director Exploration and Growth & Member of Gruyere Steering Committee <i>B.Sc (Hons) (First Class) (Geology), Fellow of AusIMM</i></p> <ul style="list-style-type: none"> • 28 years' experience - Globally • Mine and Exploration Geology & Projects • Including WMC Resources and Gold Fields 		Martin Pyle	<p>Non Executive Director <i>B.Sc (Hons) (First Class) (Geology), MBA</i></p> <ul style="list-style-type: none"> • 30 years' experience • Including stockbroking, Investment Banking and director of Aurora Minerals and Peninsula Mines
	Sharon Warburton	<p>Non-Executive Director, Chair - Audit & Risk Committee <i>B.Bus (Accounting & Business Law) FCA GAICD</i></p> <ul style="list-style-type: none"> • 25 years' experience • Including Rio Tinto, Brookfield Multiplex, Fortescue Metals Group and Western Power 		Kevin Hart	<p>Company Secretary <i>B.Com, FCA</i></p> <ul style="list-style-type: none"> • 30 years' experience • Including KPMG, Endeavour Corporate, Avoca Resources and Alloy Resources

Appendix 4: Senior Management

	Role and Experience		Role and Experience
	<p>Sharon Goddard</p> <p>General Manager – Corporate <i>Dip. Financial Markets FSIA, MBA, GAICD</i></p> <ul style="list-style-type: none"> • 20 years' experience • Including Middletons and Wesfarmers 		<p>Clayton Davy's</p> <p>Exploration Manager <i>B.Sc (Hons) (First Class) (Geology) Assoc. Dip. A.Sc (Geoscience), MAusIMM, AIG</i></p> <ul style="list-style-type: none"> • 25 years' experience • Including Central Norseman Gold, WMC Resources, Gold Fields and Pioneer Resources
	<p>Tim Manners</p> <p>General Manager – Finance <i>B Bus, Dip. Business Studies, CA (ACA)</i></p> <ul style="list-style-type: none"> • 20 years' experience • Including Western Areas, Bathurst Resources, Perilya, and Phoenix Gold 		<p>Sim Lau</p> <p>Project Director <i>B.Eng (Civil)</i></p> <ul style="list-style-type: none"> • 35 years' experience • Turquoise Hill Resources Oyu Tolgoi Project • BHP Billiton & Rio Tinto Iron Ore Projects • Rio Tinto West Angeles Projects
	<p>Natalie Lund</p> <p>Financial Controller <i>B.Com (Accounting & Finance), CPA</i></p> <ul style="list-style-type: none"> • 8 years' experience • Including Glencore Xstrata Mt Isa and McArthur River 		<p>Wayne Foote</p> <p>General Manager – Operations <i>B.Eng (Mining), First Class Mine Managers Cert</i></p> <ul style="list-style-type: none"> • 29 years' experience • Golden Pride Project, Tanzania • Syama Gold Mine, Mali Resolute Mining Ltd • CGA Masbate Gold Project, Philippines
	<p>Gordon Murray</p> <p>Manager - Enterprise, Strategy and Risk <i>B.Eng (Mining), Grad. Dip. (Petroleum Engineering) GAICD, First Class Mine Managers Cert.</i></p> <ul style="list-style-type: none"> • 21 years' experience • Including BHP Billiton and Barrick Gold 		<p>Hayden Bartrop</p> <p>Business Development Manager/Legal Counsel <i>B.Law, B Comm, MBA, Legal Practitioner</i></p> <ul style="list-style-type: none"> • 12 years' experience • Barrick Gold, Deacons (Legal)

Appendix 4: Gruyere Owners Team

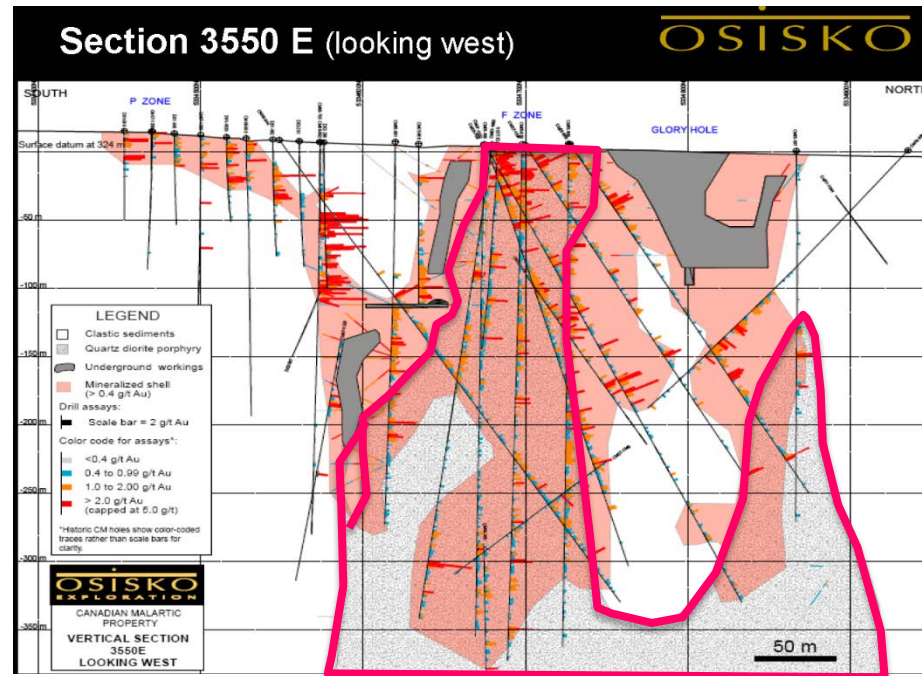
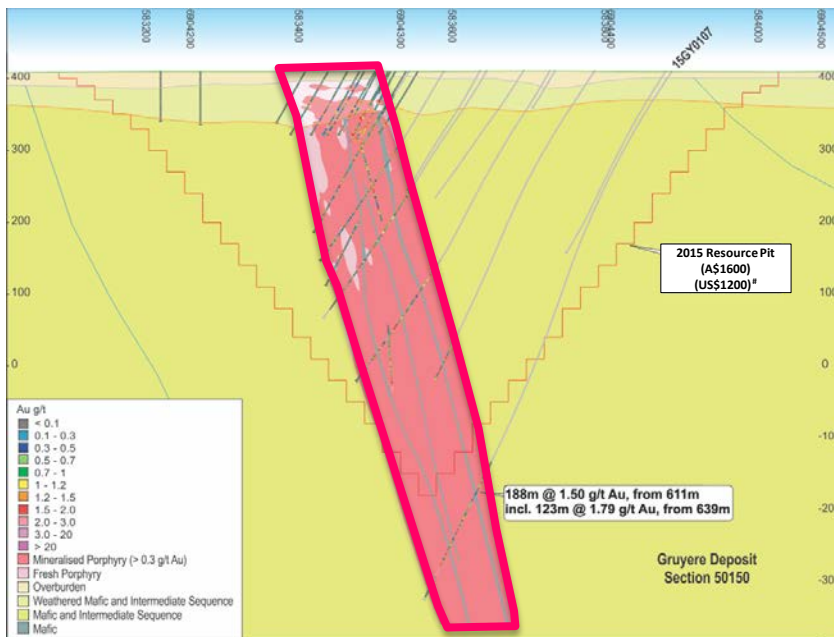
		Role and Experience			Role and Experience
	Robin Marshall	<p>Project Management Consultant & Chairman of Gruyere Steering Committee <i>I.Eng (UK), MAICD</i></p> <ul style="list-style-type: none"> • 40 years' experience • Including BHP Billiton, WMC Resources and Anglo American 		Asam Shaibu	<p>Principal Mining Engineer <i>B.Sc (Hons) (Mining Engineering) First Class Mine Managers Cert., MAusIMM</i></p> <ul style="list-style-type: none"> • 15 years' experience • Including Freda Rebecca, St Barbara and Xstrata
	Aaron King	<p>Engineering Manager <i>B.ASc (Metallurgy)</i></p> <ul style="list-style-type: none"> • 23 years' experience • Including Karara Mining and Proteus EPCM Engineers 		George Koch	<p>Contracts and Procurement Manager <i>Higher National Diploma (Quantity Surveying)</i></p> <ul style="list-style-type: none"> • 25 years' experience • Including Flour and BHP Billiton
	Max Briggs	<p>Principal Metallurgist <i>B.Eng (Metallurgical), M.Sc (Project Management), MAusIMM CP (Met)</i></p> <ul style="list-style-type: none"> • 17 years' experience • Including Xstrata, Oceana Gold and St Barbara 		Mark Wenn	<p>Contracts and Procurement Officer <i>Graduate Cert Business Procurement</i></p> <ul style="list-style-type: none"> • 8 years' experience • Including Rio Tinto and Newmont
	Tony Jones	<p>Project Controls Manager <i>Diploma of Project Management AIPM, APESMA</i></p> <ul style="list-style-type: none"> • 18 years' experience • Including Calibre and WSP Parsons Brinckerhoff 		Glenn Firth	<p>Approvals Manager <i>B.Sc (Botany, Zoology & Land Resources) M.Sc (Ecology and Rehabilitation of Mined Land) Diploma of Business, Cert. IV (Work Health & Safety)</i></p> <ul style="list-style-type: none"> • 22 years' experience • Including Brockman, Heron and Gold Fields

Canadian Malarctic – A Gruyere Analogue?

Parameter	Gruyere PFS Option Study – August 2015	Canadian Malarctic – Osisko information pre construction 2011
Intrusive	Quartz Monzonite Porphyry	Quartz Monzodiorite porphyry
Host	Intermediate to mafic volcanics	Clastic sediments (Pontiac Group)
Mineralisation host	100% in Gruyere Porphyry	30% in Porphyry, 70% in Pontiac Group sediments
Primary Structural feature	Dorothy Hills Shear Zone with secondary dextral events	Cadillac Break with secondary dextral events
Alteration	Sericite-biotite-chlorite-albite with quartz-carbonate veining and silica-albite overprint Disseminated pyrite-pyrrhotite-arsenopyrite (<5%) Low grade with haematite-magnetite	Porphyry: K-feldspar-biotite-calcite-pyrite (<3%) and pervasive silica overprint Sediments: biotite-K-feldspar-calcite-pyrite (<5%) and stage pervasive silica-albite overprint
Gold location	Free milling fine gold, 40-50% gravity recovery	Fine gold in pyrite and as tellurides
Resource	September 2005 MI&I Resource – Gold Road 128Mt @ 1.36 g/t for 5.62 Moz at 0.7 g/t cut-off	September 2008 M&I Resource - Osisko 125.5 Mt @ 1.48 g/t for 5.97 Moz at 0.7 g/t cut-off
Reserve	PFS 2016 (A\$1400/oz) (US\$1022/oz*) – Gold Road 81.1Mt @ 1.22 g/t, 3.2 Moz Cut-off grade 0.5 g/t	December 2008 Reserve (US\$775/oz) – Osisko 183.3 Mt @ 1.07 g/t for 6.28 Moz at 0.36 g/t cut-off ~ 155 Mt @ 1.28 g/t for 5.96 Moz at 0.5 g/t cut-off March 2011 Reserve (US\$1000/oz) – Osisko 343.7 Mt @ 0.97 g/t for 10.7 Moz
Strip Ratios	PFS 2016 (A\$1400/oz) (US\$1022/oz*) – Gold Road 3.0:1 at 0.5 g/t cut-off	December 2008 Reserve (US\$775/oz) – Osisko 1.8 at 0.36 g/t cut-off or 2.3 at 0.50 g/t cut-off
Recovered Grade	Fresh rock: 91% at 125um grind, 1.21 g/t head grade	Fresh rock: 85.9% in 2008 Feasibility Study

* Exchange Rate US\$0.73:A\$1.00

Canadian Malarctic – A Gruyere Analogue?



Gruyere cross section (left) at 50% scale of Malarctic cross section (right). Note 100% of mineralisation at Gruyere situated within porphyry, compared to 70% in sediments at Malarctic. The Malarctic Porphyry shows multiple “dykes” extending off a deeper pluton stock. The Gruyere Porphyry might represent the dyke in a higher relative position to a pluton at more depth.