

# UNLOCKING THE **POTENTIAL**

Gruyere - The Road to Development

Macquarie Australia Conference – 5 May 2016

**ASX:GOR • [WWW.GOLDROAD.COM.AU](http://WWW.GOLDROAD.COM.AU)**

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# Who is Gold Road Resources?

## Our Assets

- ~5,000km<sup>2</sup> 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 Au<sup>1</sup> ..... across four deposits and growing
- Maiden JORC Ore Reserve of 3.17 Moz Au<sup>2</sup>
- PFS demonstrates 12 year project life for Gruyere Gold Project
- Native title agreement executed 3 May 2016

## Our Strategy

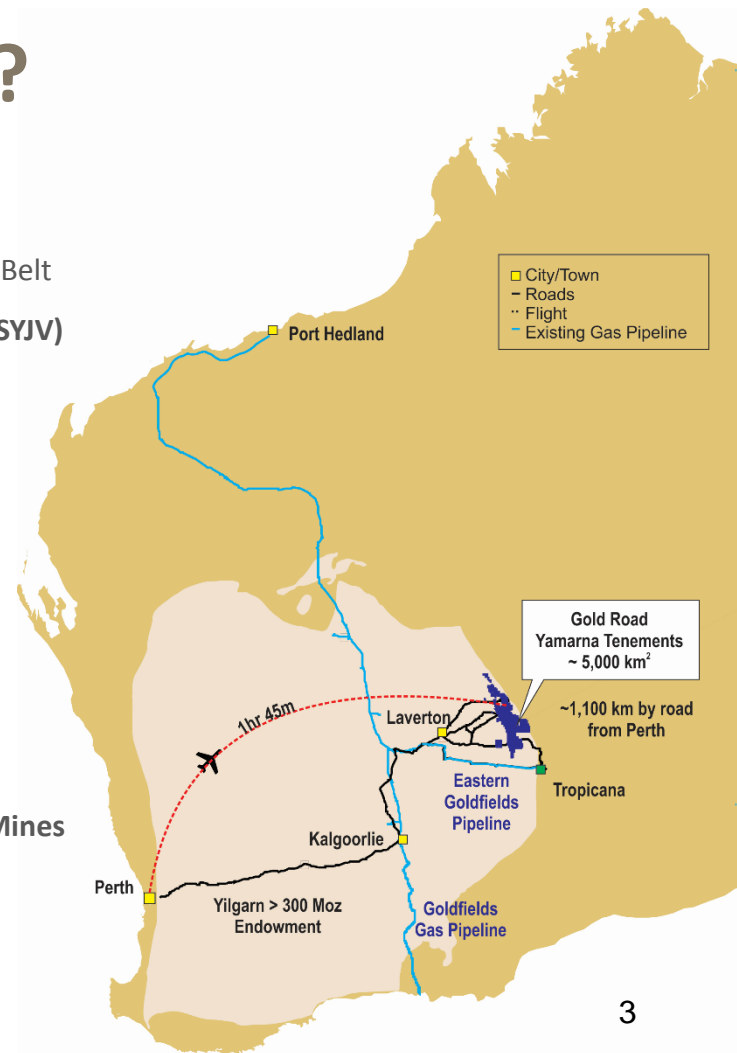
- *“Unlocking the Potential of the Yamarna Greenstone Belt”*
- Focus on our strength as a **quality exploration company**
- **Discover World Class Deposits and Develop Large-Scale Standalone Gold Mines**
- Target World Class Deposits **>10 year life at <A\$1,000 AIC<sup>3</sup>** (<US\$730<sup>4</sup>)

<sup>1</sup> Refer to Appendix 2

<sup>2</sup> Refer to Appendix 3

<sup>3</sup> AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Development Capital)

<sup>4</sup> Exchange Rate US\$0.73:A\$1.00

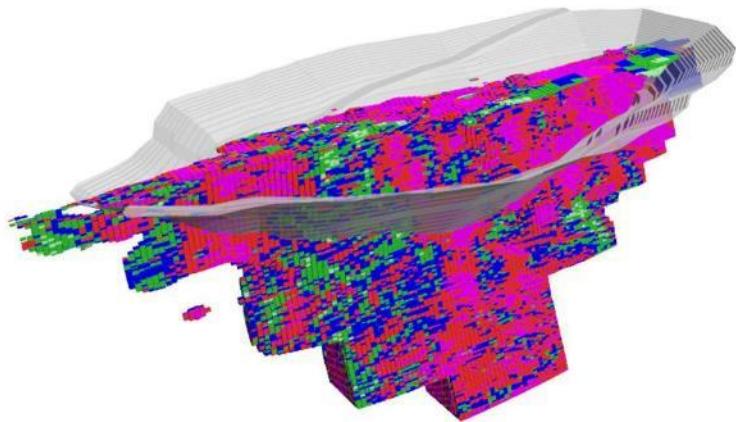


# A Unique Global Investment Proposition

## 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<sup>1</sup>) per ounce
- LOM AIC of A\$1,115 (US\$815<sup>1</sup>) per ounce
- Upside potential - value engineering & depth extension



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

<sup>1</sup> Exchange Rate US\$0.73:A\$1.00

### Yamarna Belt – A New Gold District

- ~5,000 km<sup>2</sup> tenement holding in prolific Yilgarn Craton
- Highly prospective and under-explored
- Multiple Camps, Advanced Targets and Resources



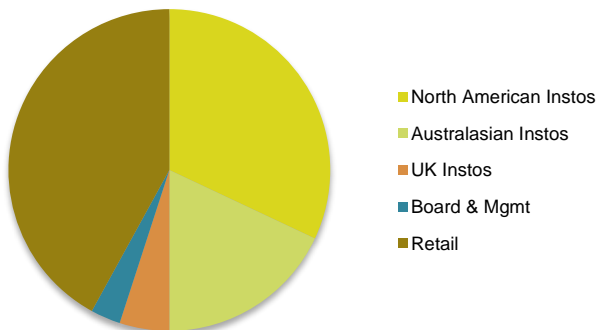
**A\$12 million exploration budget 2016**

# Corporate Summary

## Share price performance



## Shareholders (pro-forma post Equity Raising)



### Substantial Shareholders:

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

### Research:

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

## Directors & Management

Ian Murray  
Justin Osborne

**Russell Davis**

Tim Netscher

Martin Pyle

**Sharon Warburton**

Executive Chairman

Executive Director

**Non-exec Director (Retiring 30 June 2016)<sup>1</sup>**

Non-exec Director

Non-exec Director

**Non-exec Director (Effective 9 May 2016)<sup>1</sup>**

Kevin Hart

Sim Lau

Wayne Foote

Sharon Goddard

Gordon Murray

Clayton Davys

Natalie Lund

Hayden Bartrop

Company Secretary

Development Manager

General Manager - Operations

General Manager - Corporate

Operational Readiness Manager

Exploration Manager

Financial Controller

Legal Counsel & New Business

## Capital Structure

	Current	Pro Forma <sup>4</sup>
Issued Shares	700M <sup>2</sup>	868M
Performance Rights	5.2M <sup>2</sup>	5.2M
Unlisted Options	4.6M <sup>2</sup>	4.6M
Market Cap	A\$346M <sup>2</sup>	A\$430M <sup>2</sup>
Cash	A\$29M <sup>3</sup>	A\$103M <sup>3</sup>

<sup>1</sup> Refer to ASX announcement dated 18 April 2016.

<sup>2</sup> As at 26 April 2016, based on last close price of A\$0.495 per share.

<sup>3</sup> As at 31 March 2016 (unaudited).

<sup>4</sup> Pro forma for the Equity Raising, excluding transaction costs.

# Equity Raising - Overview

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Equity Raising to raise approximately A\$74 million, comprising:               <ul style="list-style-type: none"> <li>A Placement to raise approximately A\$43 million; and</li> <li>A 1 for 10 pro-rata accelerated non-renounceable Entitlement Offer to raise approximately A\$31 million, comprising an Institutional Entitlement Offer and Retail Entitlement Offer</li> </ul> </li> <li>Approximately 168 million new Gold Road shares (New Shares) to be issued, representing approximately 24% of existing issued capital</li> </ul>
<b>Offer Pricing</b>	<ul style="list-style-type: none"> <li>Offer price of A\$0.44 per New Share, which as of 26 April 2016 represents a:               <ul style="list-style-type: none"> <li>3.5% discount to TERP<sup>1</sup> of A\$0.456</li> <li>4.3% discount to the last closing price of A\$0.46</li> <li>10.7% discount to the 5 day VWAP of A\$0.493</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>The A\$74 million of gross proceeds from the Equity Raising will be applied to fund the following:               <ul style="list-style-type: none"> <li>Purchase of long lead time capital items for the Gruyere Project (A\$32 million)</li> <li>Completion of early works and front end engineering and design (FEED) for the Gruyere Project (A\$18 million)</li> <li>Exploration – Possible additional drill-out of the Gruyere open pit depth extension (A\$5 million)</li> <li>Exploration - Continued drilling activities in the Yamarna region (A\$5 million)</li> <li>General working capital, corporate expenditure and transaction costs (A\$14 million)</li> </ul> </li> </ul>
<b>Cornerstone Investors and Retail Underwriting</b>	<ul style="list-style-type: none"> <li>Three new high quality North American institutional investors entered into binding agreements to subscribe for A\$20 million of funds raised as part of the Equity Raising, further broadening and enhancing the share register of the Company</li> <li>The Retail component of the Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited</li> </ul>
<b>Advisors</b>	<ul style="list-style-type: none"> <li>Joint Lead Managers - Macquarie Capital (Australia) Limited and Argonaut Securities Pty Limited</li> <li>Co-lead Manager – Petra Capital</li> <li>Company Advisors – Treadstone Resource Partners &amp; Corrs Chambers Westgarth</li> </ul>

Note: Gold Road's existing A\$28.7m cash balance as at 31 March 2016 (unaudited) will be used to fund completion of the Feasibility Study, regional exploration and ongoing corporate costs and working capital. Refer to ASX announcement dated 4 June 2015

<sup>1</sup> The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Gold Road shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

# Equity Raising – Update<sup>1</sup>

<b>Institutional Support</b>	<ul style="list-style-type: none"><li>▪ Three quality North American cornerstones</li><li>▪ Heavily oversubscribed &amp; scaled back</li><li>▪ Seven new shareholders introduced</li><li>▪ 89% Institutional take up of Entitlement Offer</li><li>▪ Approximately A\$57 million already raised</li><li>▪ Settlement of new shares issued under Placement and Institutional Offer – Friday, 6 May 2016</li><li>▪ Allotment and trading of new shares – Monday, 9 May 2016</li></ul>
<b>Geographic Split</b>	<ul style="list-style-type: none"><li>▪ North American Institutions = 32%</li><li>▪ Australasian Institutions = 18%</li><li>▪ United Kingdom Institutions = 4%</li></ul>
<b>Tight Share Register</b>	<ul style="list-style-type: none"><li>▪ 39% of capital in Top 10</li><li>▪ 51% of capital in Top 20</li></ul>
<b>Retail Offer</b>	<ul style="list-style-type: none"><li>▪ Approximately A\$17 million – Underwritten by Macquarie Capital</li><li>▪ Offer opens &amp; Retail Offer Booklet despatched – Tuesday, 3 May 2016</li><li>▪ Offer closes – 3pm (AWST); Monday, 16 May 2016</li><li>▪ Allotment of new shares issued – Tuesday, 24 May 2016</li><li>▪ Trading of new shares – Wednesday, 25 May 2016</li></ul>

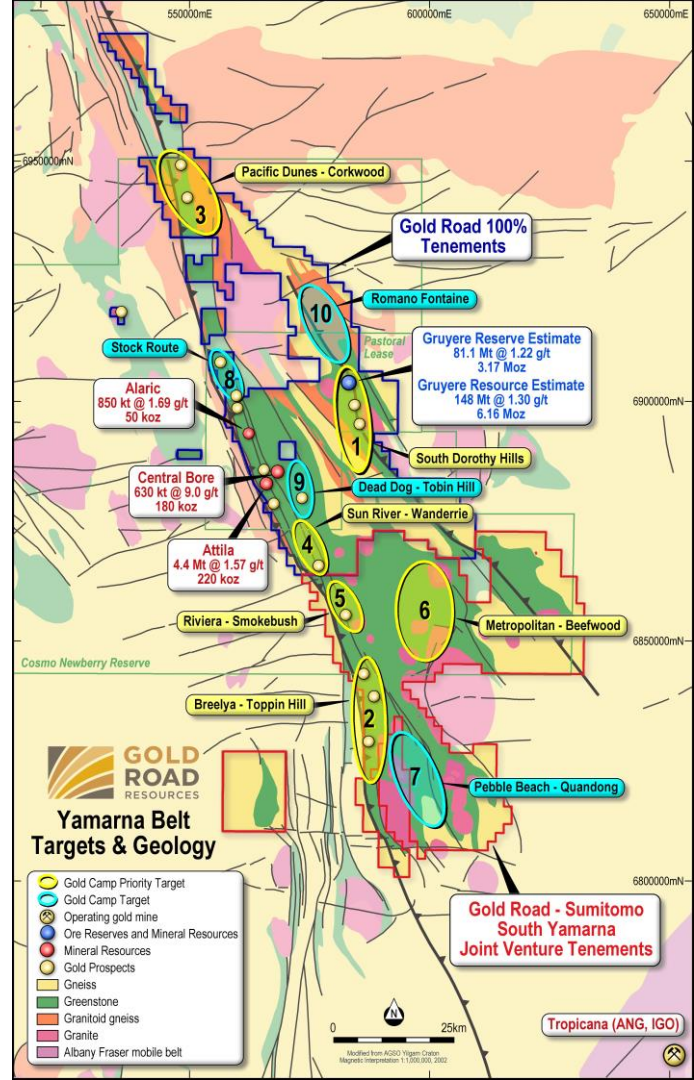
<sup>1</sup> Refer to ASX announcement 29 April 2016



# Unlocking the Potential

## Making Discoveries on Camp Scale Targets

- Camps are identified as most prospective areas
- Exploration focus is on Camp Scale Targets
- Maximise chance of World Class discovery success
- Maintain discipline to ensure focus
- All camps tested have intersected gold mineralisation
- Gruyere Deposit is a World Class gold discovery
- Yamarna is an emerging World Class District
- Endowment Potential of at least 20 million ounces





# Gruyere PFS Highlights<sup>1</sup>

## Australia's next large-scale gold mine

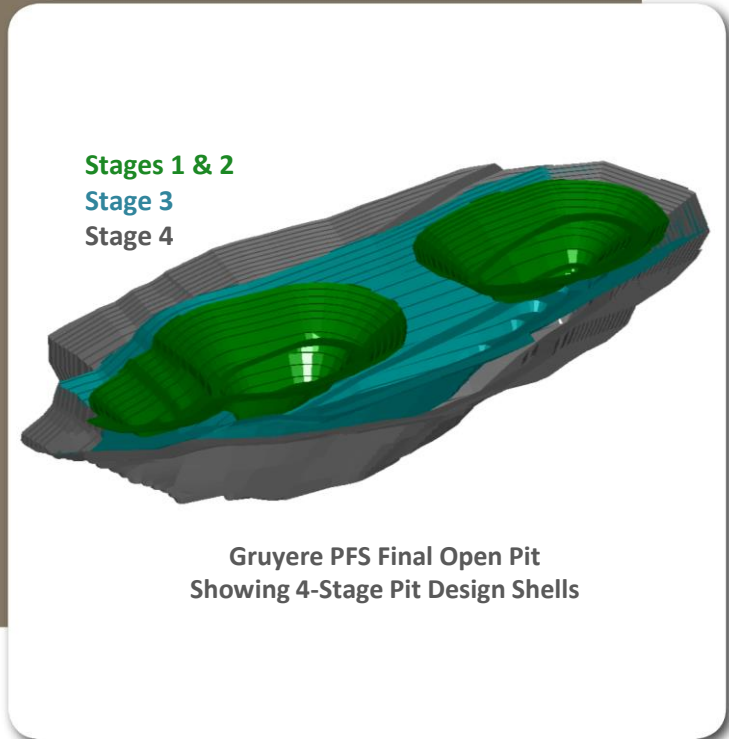
- 3.17 Moz of gold in Maiden Ore Reserve<sup>2</sup>
- 12 year project life producing 265,000 oz Au per year<sup>1</sup>
- LOM AISC \$960/oz<sup>1</sup> (US\$700/oz<sup>3</sup>)
- Capital cost of A\$455M<sup>4</sup> (US\$335M<sup>3</sup>)
- Project payback in 42 months (32% of LOM)<sup>1</sup>
- Gold Production in Q4 2018
- Significant potential to further improve project returns
- Ideal time to develop new Australian gold projects

<sup>1</sup> Refer to ASX Announcement dated 8 February 2016

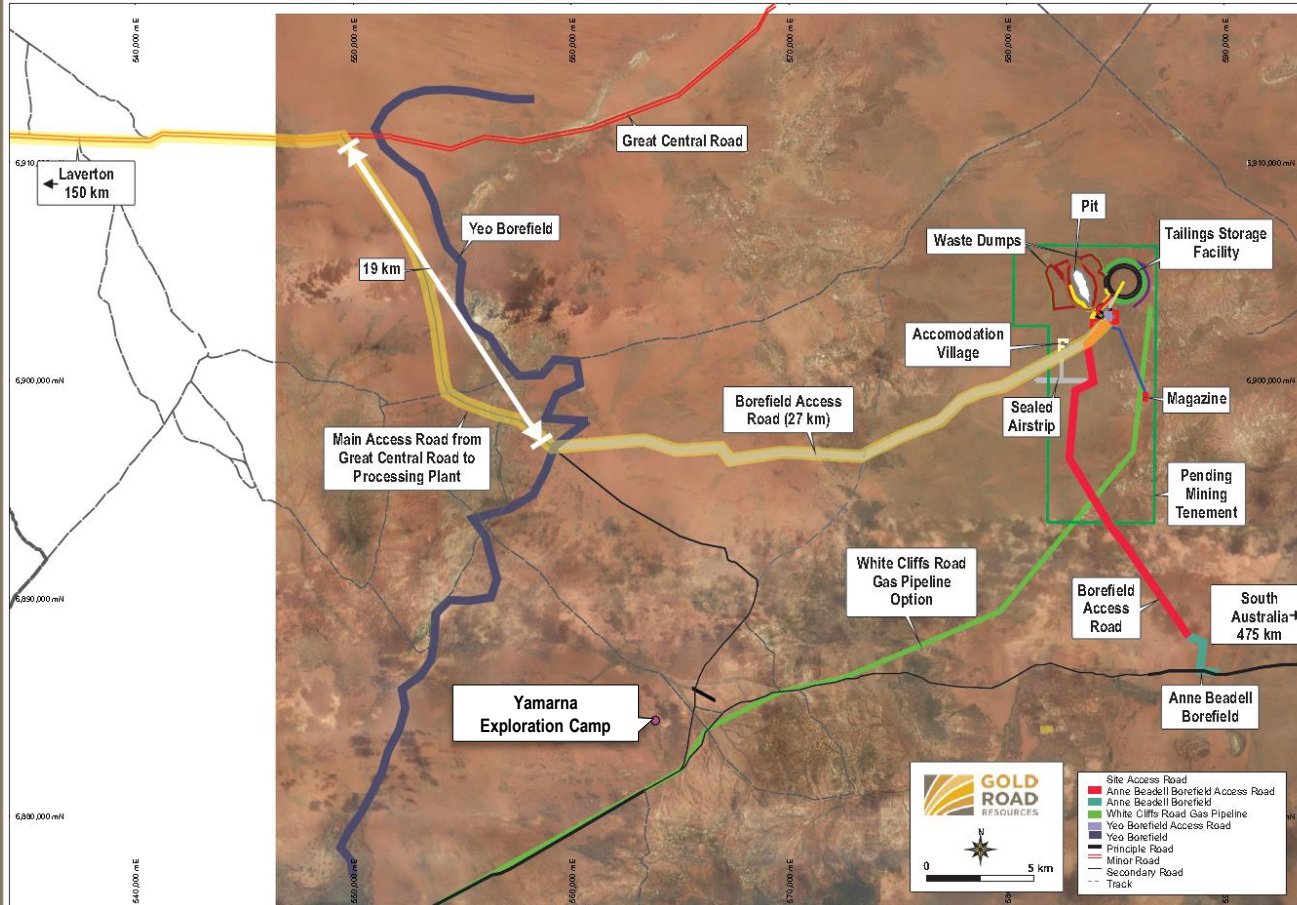
<sup>2</sup> Refer to Appendix 3

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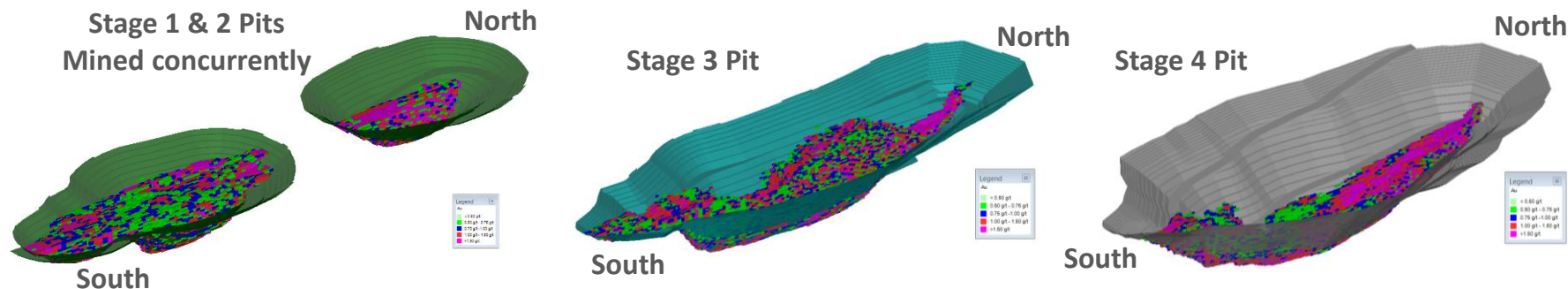


# Gruyere Project Infrastructure



- Good infrastructure available
- Flat, accessible land
- Great Central Road access
- Build new access road
- Gas pipeline route established
- Yeo Borefield 25km to west
- Anne Beadell Borefield to south
- Mine camp and sealed airstrip

# Gruyere Mine Design Physicals



Stage 1 (South Pit)	Stage 2 (North Pit)	Stage 3 – joins Pits 1 & 2	Stage 4 Final Pit
800m x 420m x 160m depth	560m x 410m x 130m depth	1,800m x 750m x 260m depth	1,800m x 890m x 340m depth
Wall slope: west 40°, East 40°	Wall slope: W 35°, E 35°	Wall slope: W 48°, E 42°	<b>Wall slope: W 40°, E 40°</b>
Mined: Years 1 to 4	Mined: Years 1 to 4	Mined: Years 3 to 8	Mined: Years 5 to 12
16.2 Mt @ 1.17 g/t, 611 koz Au	<b>2.7 Mt @ 1.82 g/t, 161 koz Au</b>	<b>38.4 Mt @ 1.14 g/t, 1.41 Moz Au</b>	24.5 Mt @ 1.28 g/t, 1.00 Moz Au
<b>Stripping ratio of 1.1:1</b>	Stripping ratio of 5.1:1	Stripping ratio of 2.3:1	Stripping ratio of 5.2:1

# PFS Gold Production & Grade Profile

## Annual Gold Production – Gruyere PFS

Average annual production of 265,000 ounces for 11 years

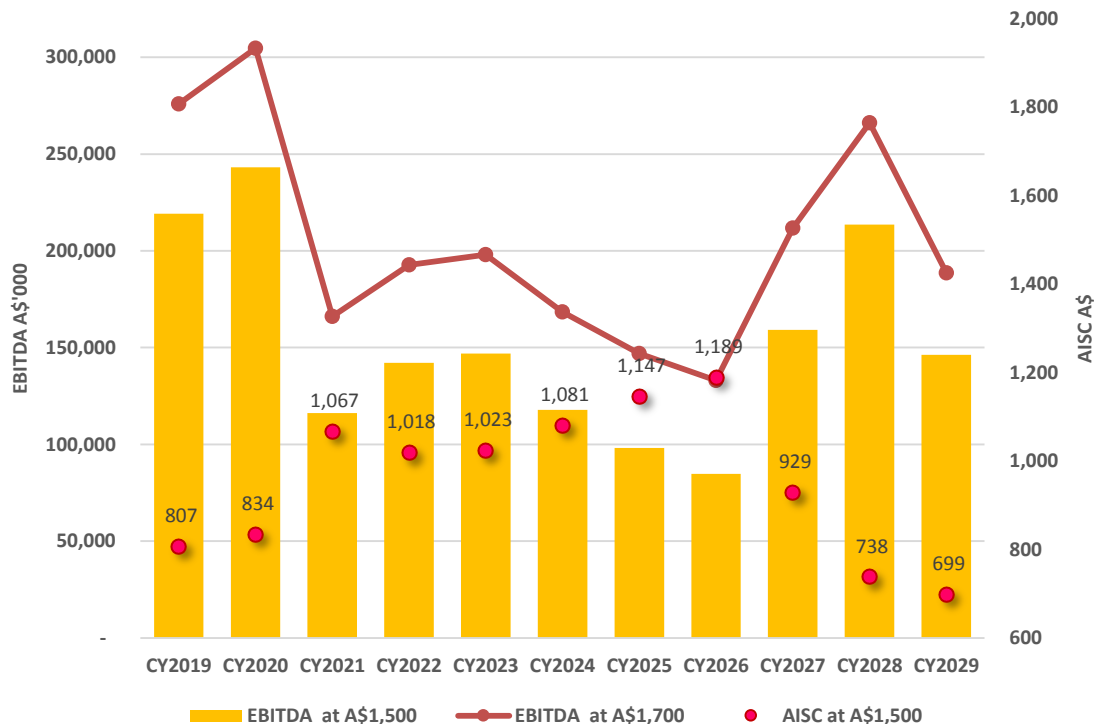
- Throughput rate varies on material type
- Increased early throughput – weathered zones
- Increased grade in early years from Stage 2 Pit
- Stockpile lower grade in years 1 to 2
- Feed low grade stocks in years 3 and 11
- Further value can be added through FS
  - Scheduling
  - Staging
  - Pit slope revision
  - Grind size trade-off
  - Power cost
- Review inclusion of Central Bore & Attila in GOR LOM



# PFS Financial Performance

- <A\$850/oz (US\$620)<sup>1</sup> AISC years 1-2
- Project highly leveraged to gold price
  - ~\$460M EBITDA years 1-2 at A\$1,500/oz
  - ~\$580M EBITDA years 1-2 at A\$1,700/oz
- Projected lowest quartile producer
- **Rapid project payback**
  - **42 month payback at A\$1,500/oz**
  - **27 month payback at A\$1,700/oz**

Annual EBITDA vs AISC – Gruyere PFS



<sup>1</sup> A\$:US\$ exchange rate A\$1:US\$0.73

# PFS Project Capital & Financials<sup>1</sup>

Capital Expenditure Cost Area	A\$M
<b>Direct Costs</b>	
Process Plant and TSF	180
Site Preparation and Infrastructure	89
Mine Development and Infrastructure	33
Equipment	13
<b>Subtotal Direct</b>	<b>315</b>
<b>Indirect Costs</b>	
Engineering and Contractor's Indirect costs	80
Owner's Costs	25
<b>Subtotal Indirect</b>	<b>105</b>
Contingency	35
<b>Total (Real) Capital Cost<sup>2</sup></b>	<b>455</b>
Escalation to 2018	15

Financial Parameter	Units	PFS (A\$1,500/oz)	US\$ <sup>3</sup> (US\$1,095/oz)
<b>Gold Produced</b>	<b>koz</b>	<b>2,917</b>	
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
<b>C1 Cash Costs</b>	<b>A\$/oz</b>	<b>855</b>	<b>625</b>
C2 Cash Costs	A\$/oz	1,060	774
C3 Cash Costs	A\$/oz	1,110	810
<b>All in Sustaining Costs (AISC)</b>	<b>A\$/oz</b>	<b>960</b>	<b>700</b>
<b>All in Costs (AIC)</b>	<b>A\$/oz</b>	<b>1,115</b>	<b>815</b>
<b>Development Capital Cost</b>	<b>A\$M</b>	<b>455<sup>2</sup></b>	<b>335</b>
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	A\$/oz	157	115
<b>Payback Period (months)</b>	<b>Months</b>	<b>42</b>	
Payback Period	% of LOM	32	
Project LOM Costs	A\$M	3,260	2,380

<sup>1</sup> Refer to ASX announcement dated 8 February 2016.

<sup>2</sup> Capital Estimate is as at Q3 2015, and accuracy level is -15% to +25%.

<sup>3</sup> Exchange rate US\$0.73:A\$1.00.



# Gruyere Feasibility Study

- 
- Commenced February 2016
  - Main technical works started 2015
  - Steering Committee established
  - Owner's Team – key skills added
  - Engineering work progressing rapidly
  - Detailed mining study commenced
  - Value engineering to improve economics
  - Potential for significant project upside
  - Targeting completion of FS in H2 2016

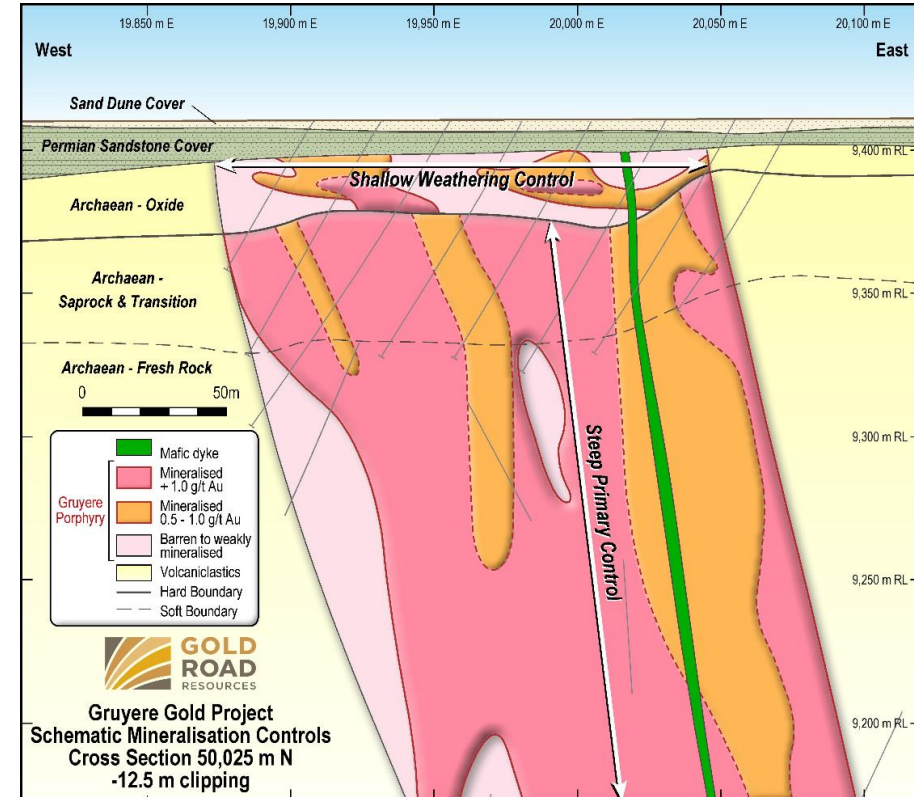


# Gruyere Steering Committee & Owner's Team

	Role and Experience		Role and Experience
 <p><b>Robin Marshall</b></p>	<p><b>Chairman – Steering Committee</b>  <b>Project Management Consultant</b>  <i>I.Eng (UK), MAICD</i></p> <ul style="list-style-type: none"> <li>• 40 years' experience</li> <li>• Including BHP Billiton, WMC Resources and Anglo American</li> </ul>	 <p><b>Sim Lau</b></p>	<p><b>Development Manager</b>  <i>B.Eng (Civil)</i></p> <ul style="list-style-type: none"> <li>• 35 years' experience</li> <li>• Turquoise Hill Resources Oyu Tolgoi Project</li> <li>• BHP Billiton &amp; Rio Tinto Iron Ore Projects</li> <li>• Rio Tinto West Angeles Projects</li> </ul>
 <p><b>Timothy Netscher</b></p>	<p><b>Member of Steering Committee (Non-Executive Director)</b>  <i>Chartered Engineer, B.Sc (Chemical Engineering)</i>  <i>B.Com, MBA, Fellow of IChemE, MAICD</i></p> <ul style="list-style-type: none"> <li>• 30 years' experience</li> <li>• Including Western Areas, St Barbara, Toro Energy, Gindalbie, Newmont and BHP</li> </ul>	 <p><b>Wayne Foote</b></p>	<p><b>General Manager – Operations</b>  <i>B.Eng (Mining), First Class Mine Managers Cert</i></p> <ul style="list-style-type: none"> <li>• 29 years' experience</li> <li>• Golden Pride Project, Tanzania</li> <li>• Syama Gold Mine, Mali Resolute Mining Ltd</li> <li>• CGA Masbate Gold Project, Philippines</li> </ul>
 <p><b>Justin Osborne</b></p>	<p><b>Member of Steering Committee (Executive Director)</b>  <i>B.Sc (Hons) (First Class) (Geology),</i>  <i>Fellow of AusIMM</i></p> <ul style="list-style-type: none"> <li>• 25 years' experience</li> <li>• Exploration, Mining, Projects</li> <li>• Including WMC Resources and Gold Fields</li> </ul>	<p><b>Owner's Team Skills</b></p>	<ul style="list-style-type: none"> <li>• <b>Engineering Manager</b></li> <li>• <b>3 x Specialist Engineers</b></li> <li>• <b>Principal Metallurgist</b></li> <li>• <b>Approvals Manager</b></li> <li>• <b>Project Controls Manager</b></li> <li>• <b>Contracts &amp; Procurements Manager</b></li> <li>• <b>Principle Mining Engineer</b></li> </ul>

# Gruyere Resource Update – April 2016<sup>1</sup>

- Resource update completed April 2016
- Based on 15km infill RC drilling completed Q4 2015
- 148 Mt @ 1.30 g/t Au for 6.16 Moz<sup>1</sup>
- 633% increase in Measured Resource to 0.5 Moz gold
  - 14 Mt @ 1.18 g/t, 0.53 Moz<sup>1</sup>
  - Converted Indicated to Measured with minimal variance
  - 2 years drill-ready production under PFS assumptions
- Cut-off lowered to from 0.70 to 0.50 g/t Au in line with PFS
- Gold price increased from A\$1,600 to A\$1,700/oz
- Improved continuity of primary mineralisation (99% of Resource)
- Discontinuous leached oxide zone <1% total Resource



<sup>1</sup> Refer to ASX Announcement dated 22 April 2016

# Feasibility Engineering Progress

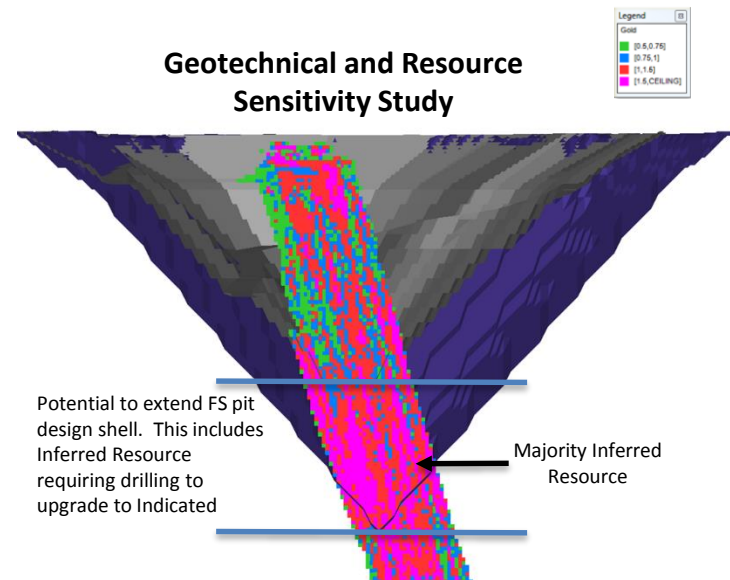
- Gas BOO option remains priority
  - Gas pipeline and power station
  - Tender process in progress due end May 2016
- Contracts for tender packages being prepared
- Opportunities for cost savings
  - Cancelled orders on suitable equipment
  - Recent second hand infrastructure
- Very competitive construction environment
- Western Australia is a great place for business
- On schedule:
  - Technical aspects on schedule – Q2 2016
  - Estimation, financial evaluation, peer review & drafting – Q3 2016
  - External reporting – Q4 2016



***Installation of APA Gas pipeline from Goldfields Gas Pipeline to Tropicana Gold Mine - 2015***

# Mine Planning & Project Upside

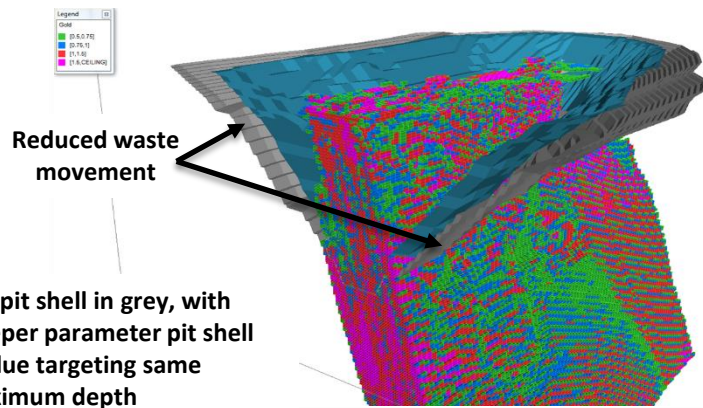
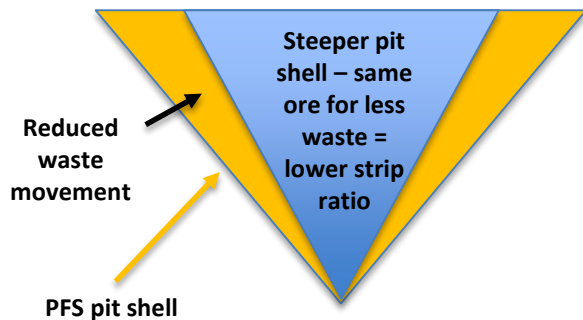
- Potential upside with Project economics sensitive to pit slopes
  - 1<sup>0</sup> steeper pit slope angle equates to A\$50M undiscounted cash flow improvement
- Conservative PFS geotechnical parameters
- 3,000 metres geotechnical drilling complete
- FS Geotechnical Study near complete
- FS Pit optimisations to include Inferred Resource
  - Potential to drive deeper pit resulting in longer mine life
  - Potential to increase current 3.2 Moz Ore Reserve
  - May require additional drilling to upgrade Inferred Resource



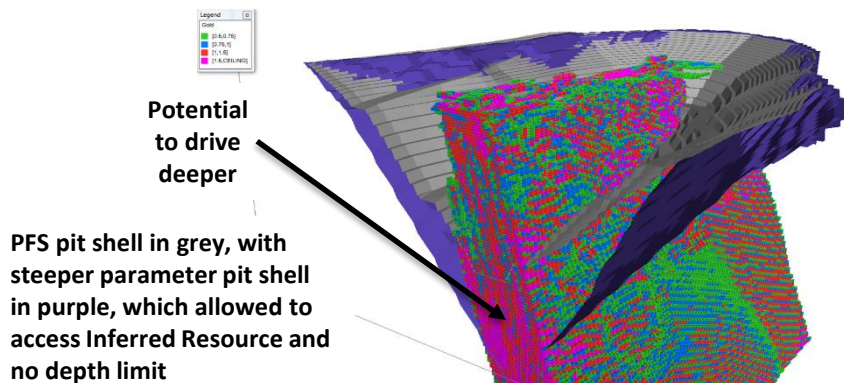
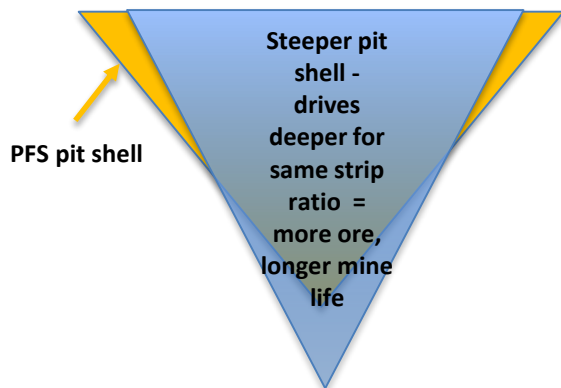
**Sensitivity analysis of pit slope angles and upside input parameters. PFS pit shell in grey (no Inferred); with upside steeper parameter pit shell in purple (including Inferred Resource, and upside cost inputs).**

# Geotechnical Pit Slope Sensitivity

## Scenario One



## Scenario Two





# Community and Employment



- FIFO workforce
- Laverton closest town community
- Cosmo Newberry Aboriginal community
- Yilka group the Traditional Land Owners
- Committed to long-term relationships
  - Sensitive, Respectful and Practical
  - Sustainable programmes for all parties
  - Care for country top of agenda

**Cultural awareness training – Yilka and Gold Road, Yamarna Exploration Camp**  
L to R – HM (Yilka), Tony Shaw and Daniel Kerr (Indigenous Services Australia), enjoying fresh bush tucker

# Permitting and Approvals

- **Mining Lease Application** M38/1267 submitted 2014, pending approval
- **Native Title Mining Agreement signed on 3<sup>rd</sup> May 2016**
- Gas pipeline, roads and borefields - under **Miscellaneous License Applications**
- **Environmental Permit** application submitted March 2016 – in referral stage to determine the required level of assessment



Yilka People at Yamarna for the signing of the Native Title Mining Agreement



# 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 <sup>1</sup> → Progress to PFS						
Pre-feasibility Options		★	7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM <sup>2</sup> → Chosen option for PFS					
Pre-feasibility Study			★	Positive PFS <sup>3</sup> → Progress to FS				
Feasibility Study					★	Positive FS → Seek Funding		
Funding and FEED	<b>FS Technical work completed</b> <ul style="list-style-type: none"> <li>Measured drill out &amp; Resource</li> <li>Geotechnical drilling</li> <li>Hydrogeological studies</li> <li>Metallurgical testwork</li> <li>Environmental studies</li> </ul>				★	Funding secured		
Construction				Commence Construction		★		★
Operations					Commence Mining		★	★

Handover to operations

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

<sup>1</sup> Gruyere Scoping Study - ASX announcement dated 27 January 2015

<sup>2</sup> Gruyere PFS Options Study - ASX announcement dated 3 August 2015

<sup>3</sup> Gruyere PFS - ASX announcement dated 8 February 2016

# Funding Update & Strategic Alternatives

## ■ Traditional Debt:

- PCF Capital engaged to run Project Finance stream
- Over 10 domestic & international banks interested
- Management meetings underway
- Very good interest - Project can carry significant debt
- Anticipate final bank group of 4-6 banks

## ■ Joint Venture Interest:

- Small number of selected 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









# Exploration Update

- 2016 Plan
- North Yamarna
- SYJV



# Exploration Team

	Role and Experience		Role and Experience
 <p><b>Justin Osborne</b></p>	<p><b>Executive Director</b>  <i>B.Sc (Hons) (First Class) (Geology),  Fellow of AusIMM</i></p> <ul style="list-style-type: none"> <li>• 25 years' experience - Globally</li> <li>• Mine and Exploration Geology &amp; Projects</li> <li>• Including WMC Resources and Gold Fields</li> </ul>	 <p><b>David Tullberg</b></p>	<p><b>Dorothy Hills - Project Manager</b>  <i>B.Sc (Geology)</i></p> <ul style="list-style-type: none"> <li>• 25 years' experience</li> <li>• Including Herald Resources, Barrick Gold, Globe Metals and Datamine.</li> </ul>
 <p><b>Clayton Davy's</b></p>	<p><b>Exploration Manager (Acting)</b>  <i>B.Sc (Hons) (First Class) (Geology) Assoc. Dip. A.Sc (Geoscience), MAusIMM, AIG</i></p> <ul style="list-style-type: none"> <li>• 25 years' experience</li> <li>• Including Central Norseman Gold, WMC Resources, Gold Fields and Pioneer Resources</li> </ul>	 <p><b>Kyle Prentice</b></p>	<p><b>North Yamarna – Project Manager (Acting)</b>  <i>B.Sc (Geology)</i></p> <ul style="list-style-type: none"> <li>• 5 years' experience</li> <li>• Working with GOR since 2011</li> <li>• 2015 AMEC Prospector of the Year award for Gruyere</li> </ul>
 <p><b>John Donaldson</b></p>	<p><b>Principal Resource Geologist</b>  <i>B.Sc (Hons) (First Class) (Geology), MAIG (RPGGeo)</i></p> <ul style="list-style-type: none"> <li>• 25 years' experience</li> <li>• WMC, Gold Fields</li> <li>• Mine and Exploration Geology, Open Pit and UG</li> <li>• Resource specialist 20 years</li> </ul>	 <p><b>Shane Miller</b></p>	<p><b>South Yamarna – Project Manager</b>  <i>B.Sc (Hons) (Geology)</i></p> <ul style="list-style-type: none"> <li>• 15 years' experience</li> <li>• Including BHP Billiton and Gold Fields</li> </ul>



## Developing Gold Mines

Gruyere FS – in progress

PFS Complete

Maiden Reserve 3.2 Moz

Open Pit Growth

Gruyere Conceptual UG

Central Bore High Grade UG

Attila – Alaric Open Pits



## Making New Discoveries

Yam14 (South Dorothy Hills)

Supergroup (Wanderrie)

Washburn (Corkwood)

Renegade Porphyry (Attila Trend)

Toto (South Dorothy Hills)

Smokebush (SYJV)

Toppin Hill (SYJV)



## Testing Gold Camps

Ibanez AC (Corkwood)

East Dorothy Hills AC

Multiple Wanderrie Targets – AC

Corkwood Targets – AC

Yaffler (SYJV)

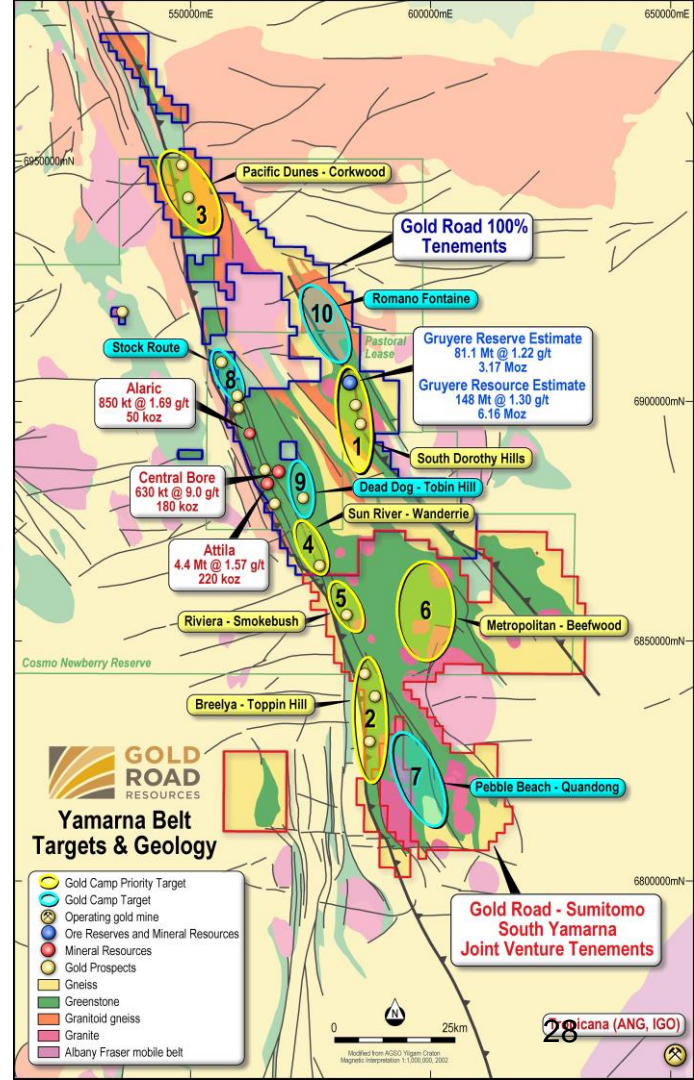
Metropolitan-Beefwood RAB (SYJV)

Bluebell RAB (SYJV)

# Exploration 2016

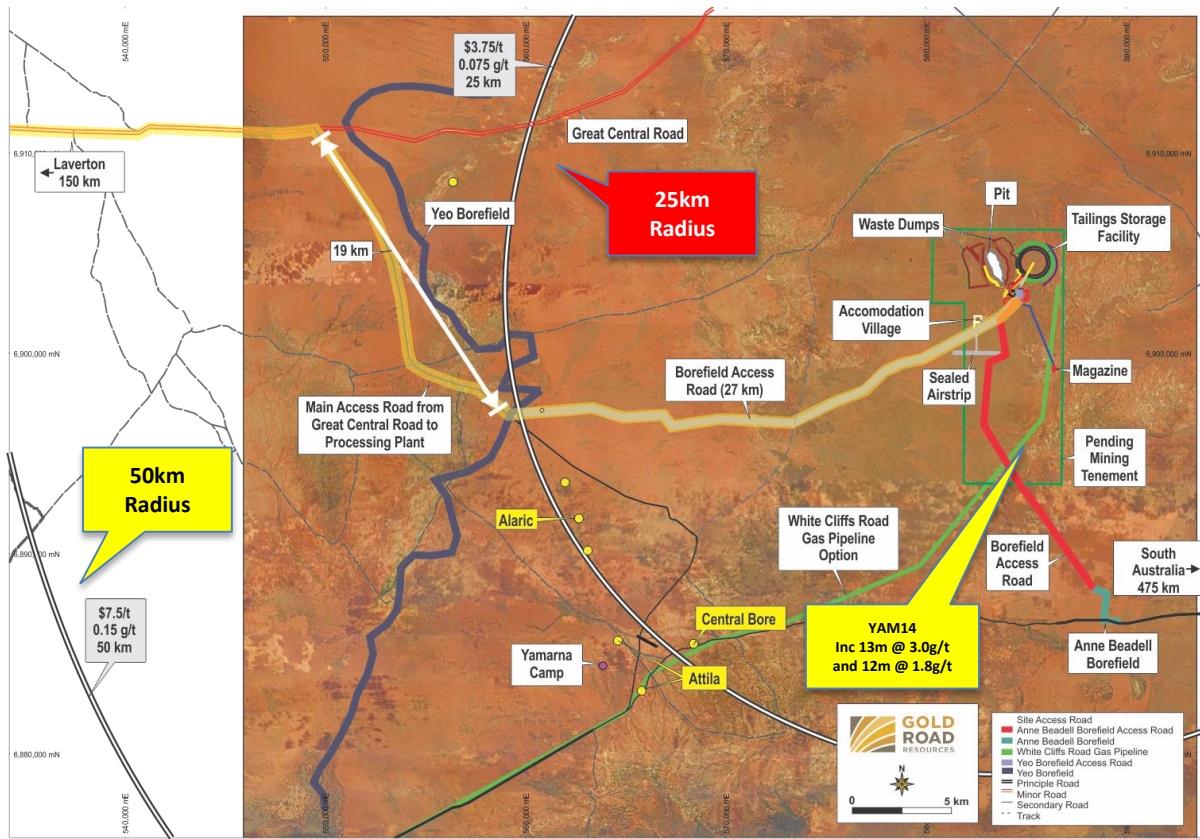
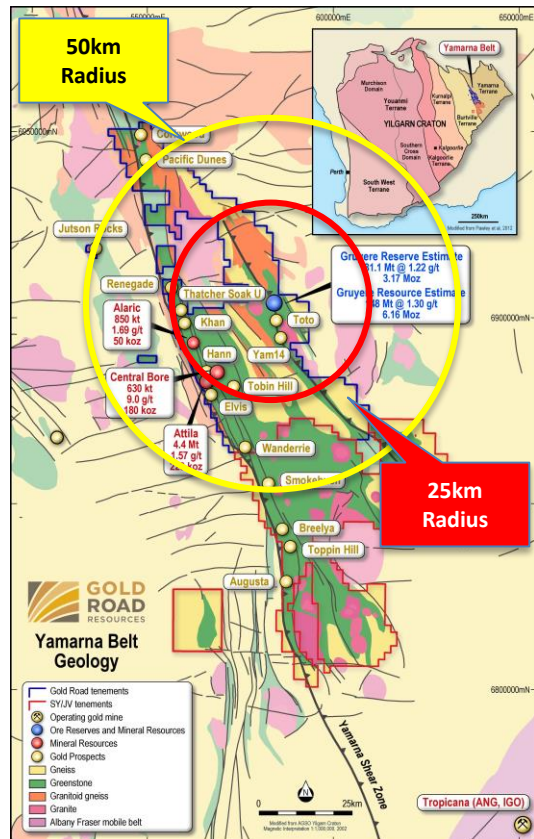
## Focus on Discovery and Growth

- Maintain focus on quality Camp Scale Targets
- Dorothy Hills (#1)
  - Gruyere growth potential
  - Target discoveries to support Gruyere Project
- North Yamarna Regional (#3 & 4)
  - Testing Camp Scale Targets
  - Stand alone projects or higher margin material for Gruyere
- South Yamarna Regional (#2 & 5)
  - Follow-up Smokebush Dolerite and Toppin Hill discoveries
  - Follow up on extensive reconnaissance drilling anomalies
  - Aircore testing over RAB Interface Anomalies



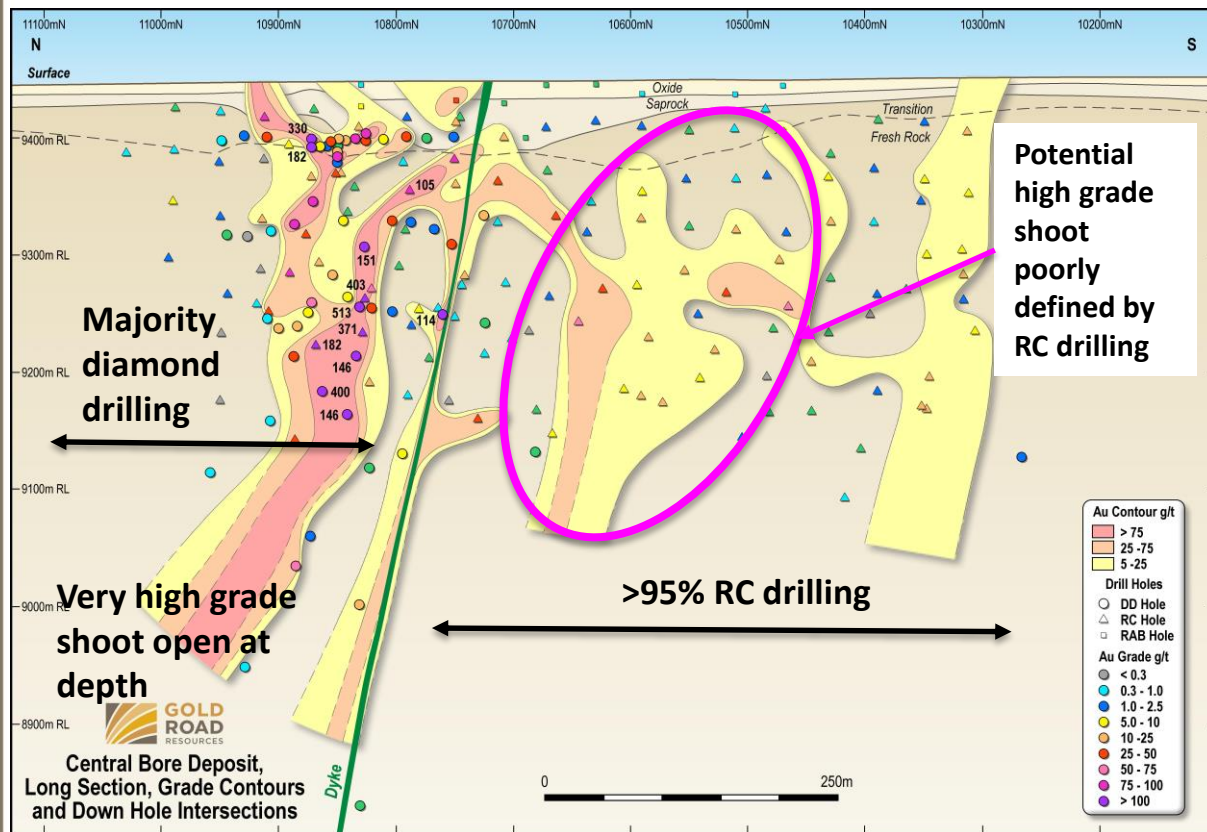


# Standalone Discoveries vs Gruyere Mill feed





# Central Bore Update – Geological Remodel

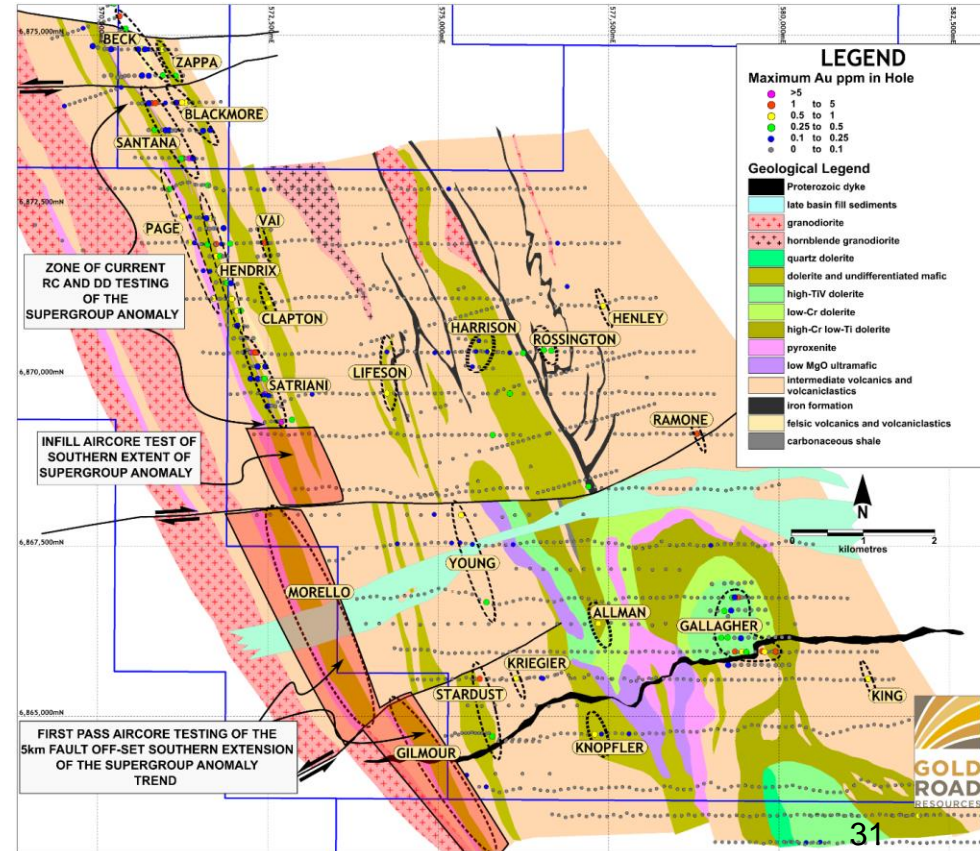


- Very high grade, narrow resource
- Detailed geology modelled for first time
- Mineralisation restricted to 0.4 to 1.0 m wide mylonite
- High grade coincident with coarser footwall volcanoclastic unit
- Drilling south of main shoot is all RC
  - Lesser quality RC drilling does not identify discrete shear zone
  - Likely underestimates mineralisation grade
- Test Southern High Grade shoot with diamond drilling

# Wanderrie Camp #4

## Aircore Extensions

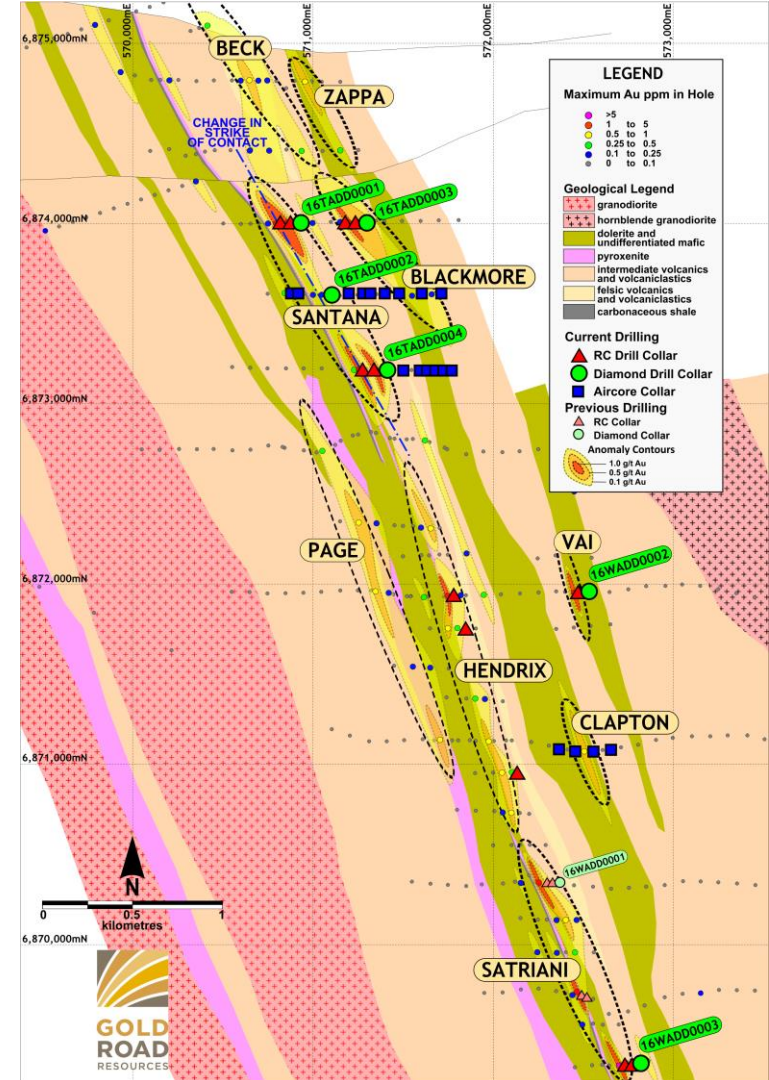
- Reconnaissance Aircore 2014-15 – 60,000m
- Mapped geology, structure and anomalism
- Geology analogous to Kundana (Kalgoorlie)
- Targeting narrow, high grade lode mineralisation
- Identified 22 anomalies for bedrock testing
- Including Supergroup Anomaly in NW
  - 9 discrete anomalies over 6km strike
  - Initial DD and RC drilling intersected mineralisation
  - Southern extension now being tested – Morello-Gilmour



# Wanderrie #4

## The Supergroup Audition

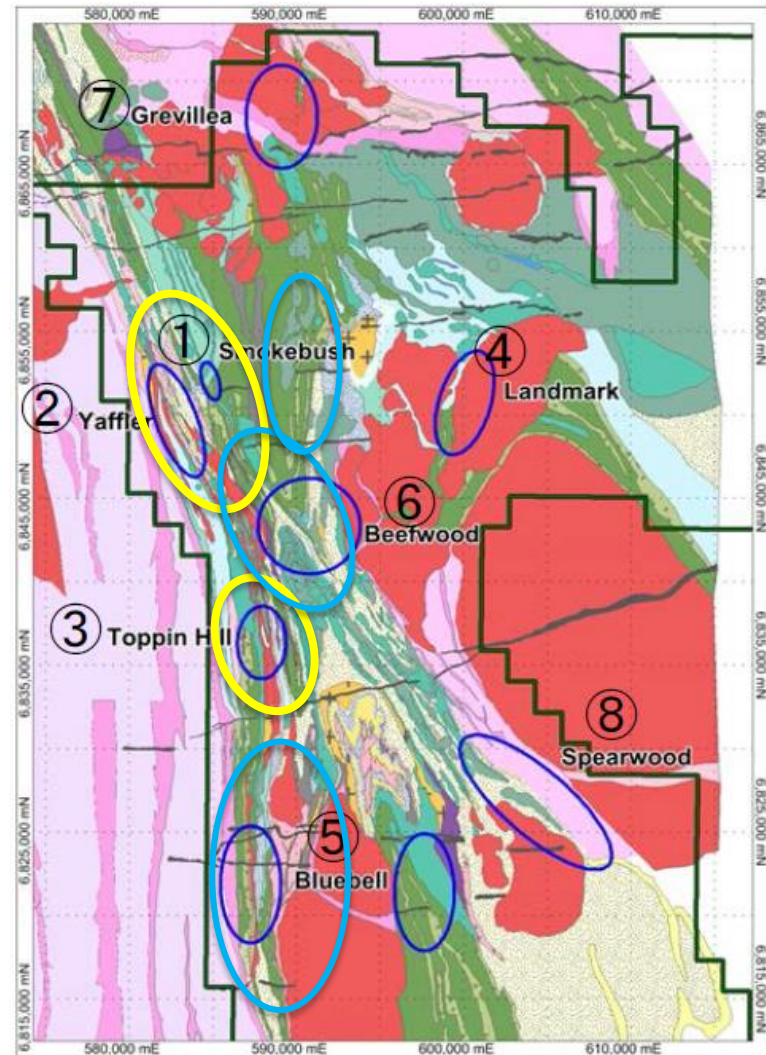
- Completed initial bedrock drill testing
  - 6 diamond holes (1,293 metres) to determine stratigraphy
  - 13 RC holes (1,774 metres) testing for mineralisation
  - 46 AC holes (2,980 metres) testing anomaly extensions
- Identified shear zones and strain areas
- Complex and disturbed stratigraphy
- Complete assays expected May 2016
- Success: contiguous, coherent bedrock gold > 1.5 g/t



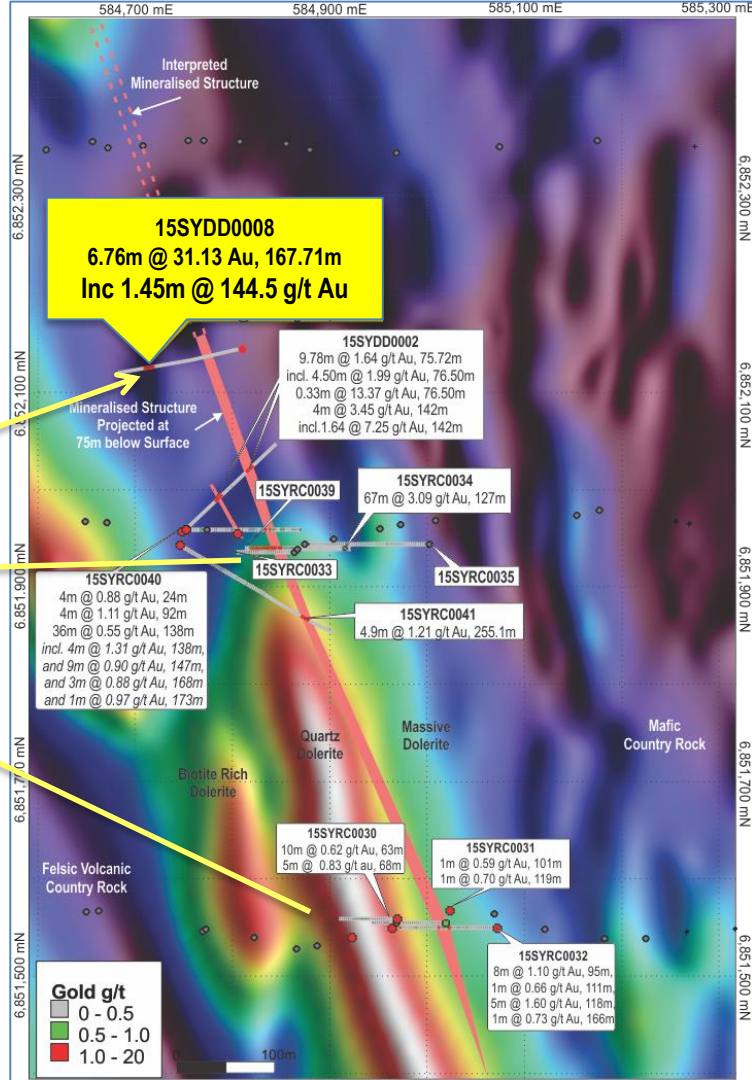
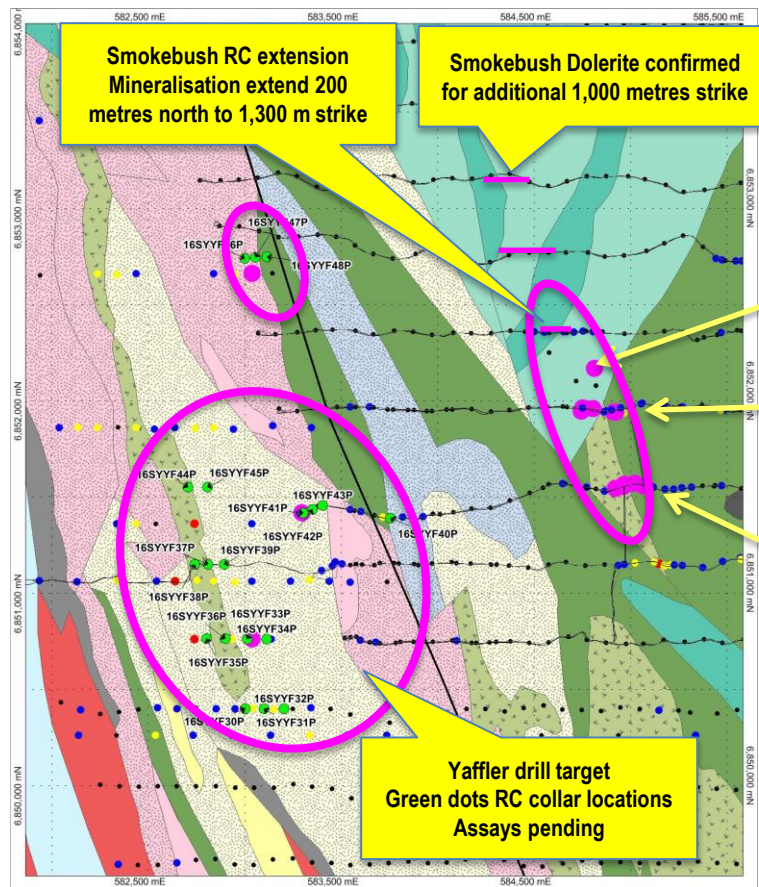


# South Yamarna (SYJV)

- Joint Venture with Sumitomo Metal Mining (SMMO)
- SMMO earned 50% after A\$8 million spend in March '16
- Initial RC and Diamond Targets
  - Smokebush: 12 RC holes for 2,411 metres extended mineralisation to 1,300 metres strike
  - Yaffler: 17 RC holes for 2,410 metres
  - Toppin Hill: 12 RC holes 2,416 metres
  - Assays pending Yaffler and Toppin Hill
  - Further 5 targets to be RC drill tested 2016
- 2016 Aircore drill programmes
  - 16,000 m aircore programme commences May 2016



# Smokebush-Yaffler



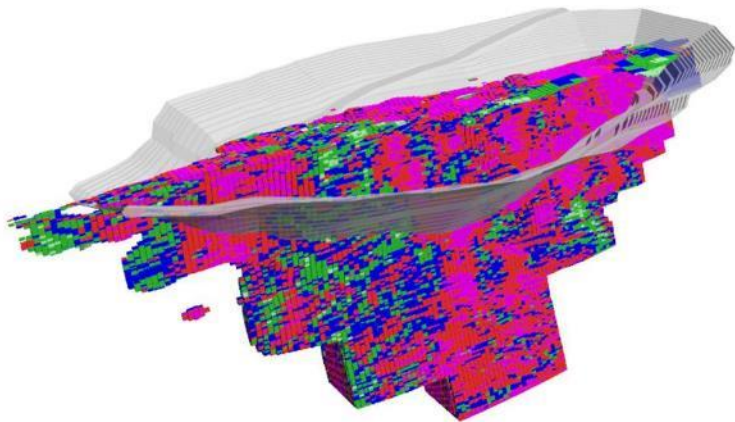


# A Unique Global Investment Proposition

## 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 km<sup>2</sup> tenement holding in prolific Yilgarn Craton
- Highly prospective and under explored
- Multiple Camps, Advanced Targets, and Resources



**A\$12 million exploration budget 2016**

# THANK YOU

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# 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 the 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 information in this report that relates to Ore Reserves is based on information compiled by Mr 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.

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 and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

## Appendix 2: Mineral Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere<sup>1</sup> (2016) (0.5 g/t)</b>	<b>147.71</b>	<b>1.30</b>	<b>6.16</b>
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.63</b>	<b>9.0</b>	<b>0.18</b>
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
<b>Attila Trend<sup>3</sup> (2015) (0.7 g/t)</b>	<b>5.30</b>	<b>1.59</b>	<b>0.27</b>
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
<b>Total Mineral Resource</b>	<b>153.64</b>	<b>1.34</b>	<b>6.61</b>

### 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
<b>Total Ore Reserve</b>	<b>81.1</b>	<b>1.22</b>	<b>3.17</b>

### 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