

UNLOCKING THE **POTENTIAL**

Through Passion - To Production

Diggers & Dealers – 2 August 2016

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Who is Gold Road Resources?

Our Assets

- ~5,000 km² prospective exploration tenements on the Yamarna Greenstone Belt
- 50:50 Exploration JV with Sumitomo⁵ over South Yamarna project (**SYJV**)
- JORC Resources of >6.6 Moz Au¹ across four deposits and growing
- JORC Ore Reserve of 3.2 Moz Au²
- 12 year project life for Gruyere Gold Project
- Native title agreement executed 3 May 2016 and Mining Lease approved 5 May 2016
- Feasibility Study 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)**

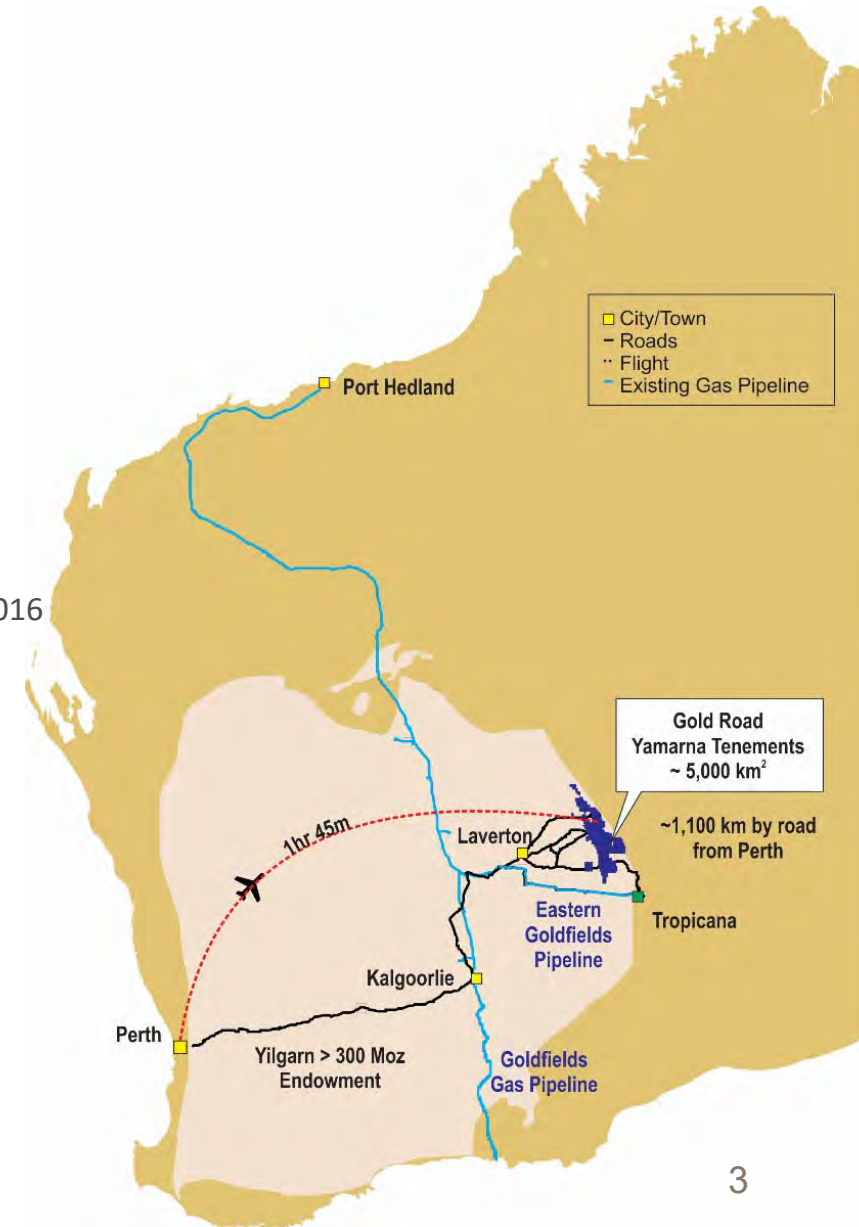
¹ Refer to Appendix 2

² Refer to Appendix 3

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

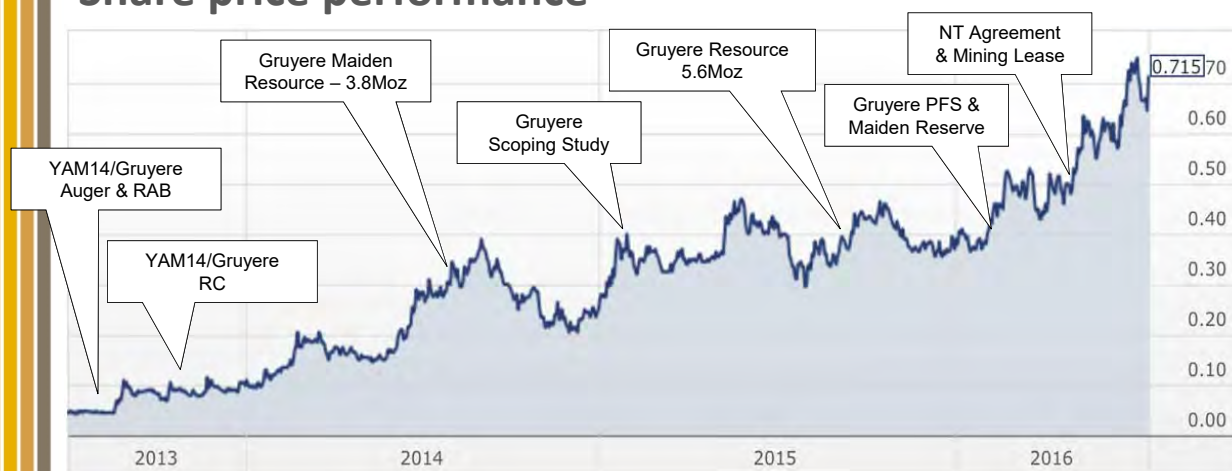
⁴ Exchange Rate US\$0.73:A\$1.00

⁵ Sumitomo Metal Mining Oceania Pty Ltd

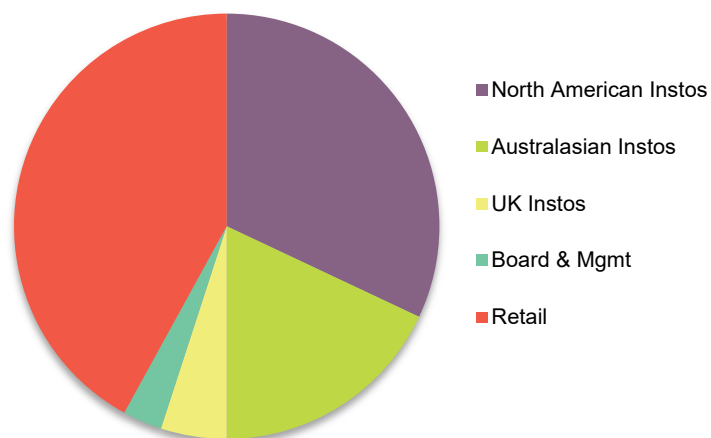


Corporate Summary

Share price performance



Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

- RCF ~10%
- Platypus ~7%
- Van Eck ~6%
- Mason Hill/Equinox ~5%

Research:

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

Gold Road Board

Tim Netscher	Non-exec Chairman
Ian Murray	CEO and Managing Director
Justin Osborne	Executive Director – Exploration & Growth
Martin Pyle	Non-exec Director
Sharon Warburton	Non-exec Director
Kevin Hart	Company Secretary

Capital Structure

	July 2016
Issued Shares	869M
Performance Rights	4.7M
Unlisted Options	4.6M
Market Cap	A\$615M ¹
Cash	A\$90M ²

¹ As at 1 August 2016, based on last close price of A\$0.71 per share.

² As at 30 June 2016 (unaudited)

Gold Road Vision – Five years and beyond

- Gruyere Operation
 - $\geq 300,000$ oz pa through Gruyere plant
 - > 15 year production profile
 - $AIC < A\$1,000/\text{oz}$ / $\text{Margin} > 80\%$
- Dividend payer
- 2nd project being developed (>1 Moz)
- Building up to $>500,000$ oz pa across Yamarna
- Replicating our exploration expertise on other belts

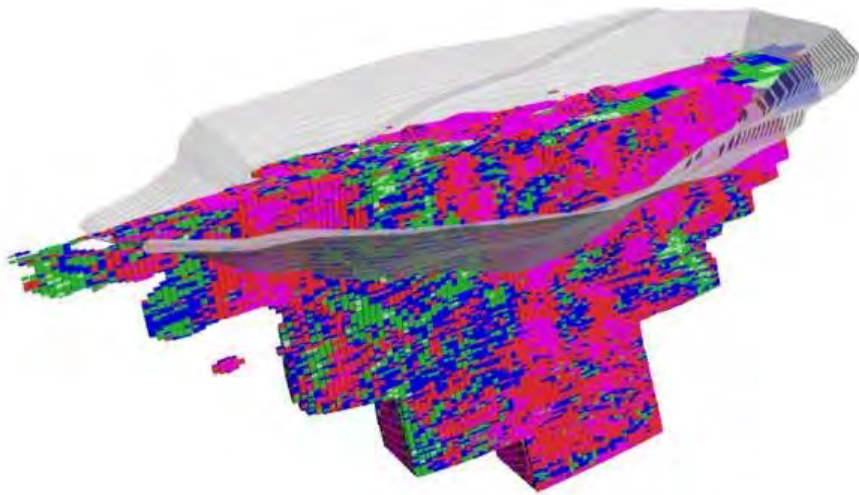


A Unique Global Investment Proposition

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
within 3 years of discovery**

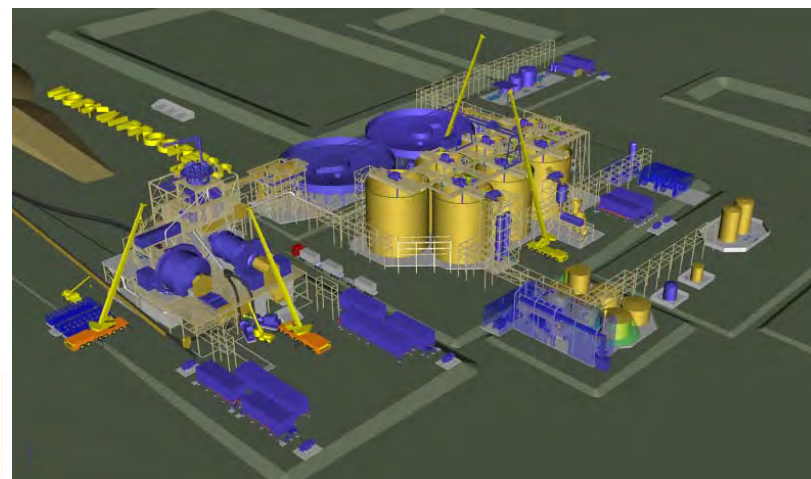
Yamarna Belt – A New Gold District

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



A\$12-14 million explore budget 2016/2017

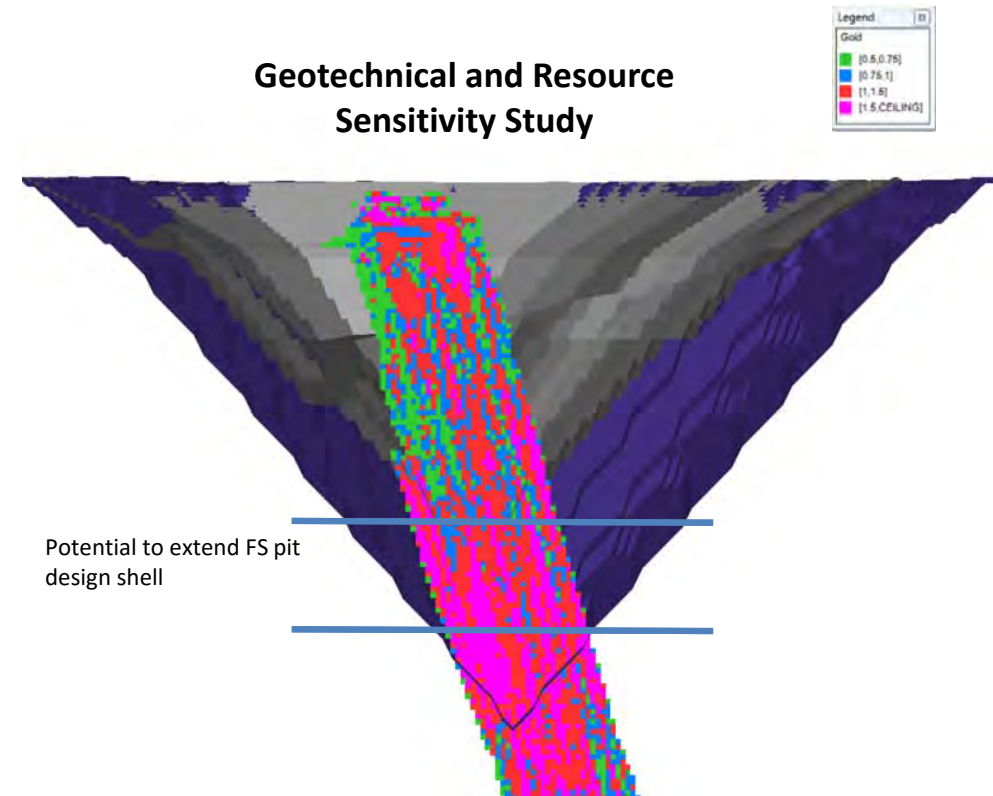
Gruyere Gold Project Update



Feasibility 3D design for Gruyere Gold Plant

Gruyere Feasibility Study Status

- Technical works complete
- Improved geotechnical design parameters available
- Assessing power solution tenders: Gas vs Diesel
- Assessing options to secure long lead items
- Capex & Opex being finalised
- Shortlisted banks for project finance



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).

Permitting and Approvals

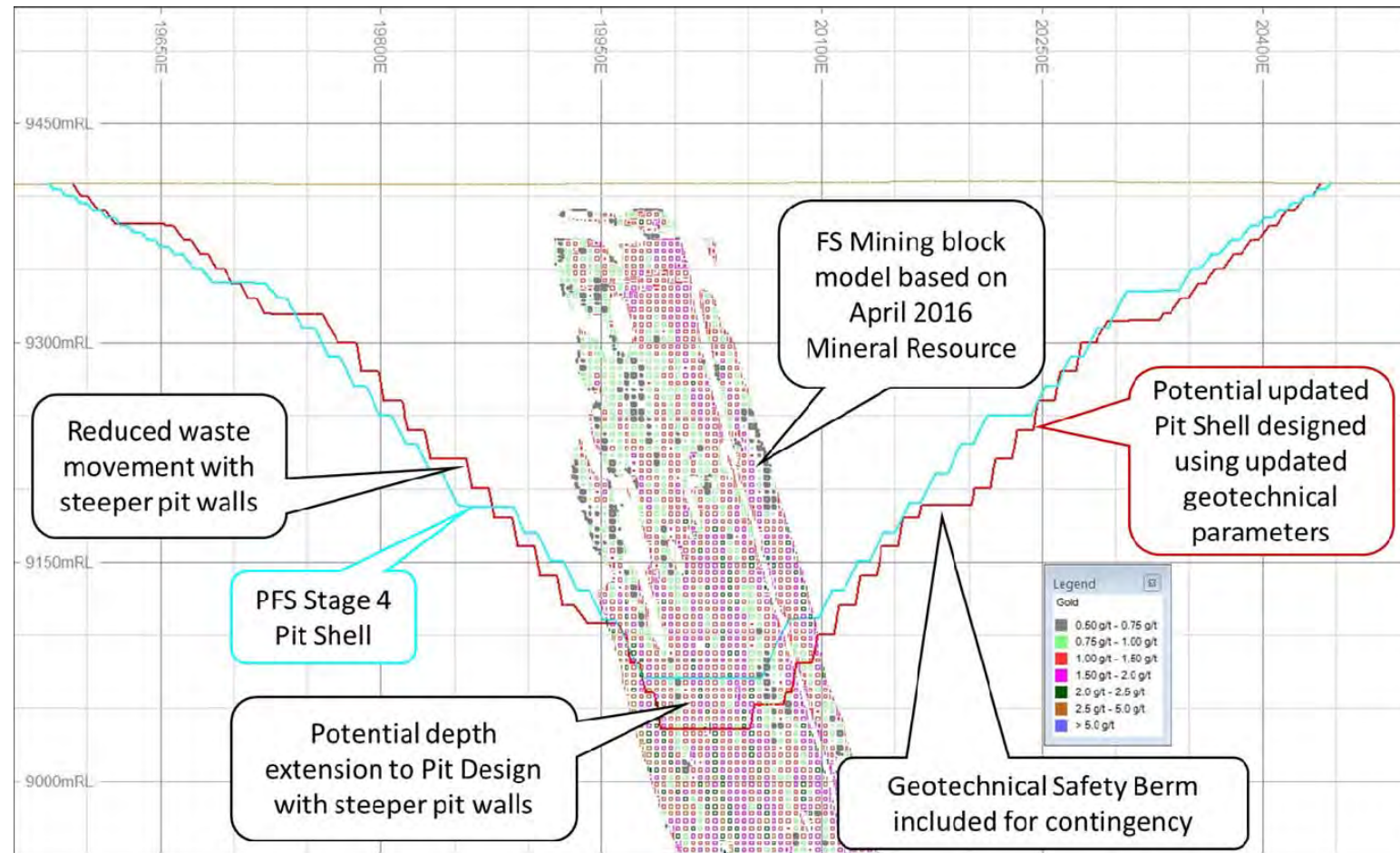
- **Native Title Mining Agreement** signed with Yilka 3 May 2016
- **Mining Lease Application** M38/1267 approved 5 May 2016
- **Yilka determined as Native Title holders** June 2016
- Gas pipeline, roads and borefields - under **Miscellaneous License Applications**
- **Environmental Permit** to be assessed as Assessment on Proponent Category A (API-A)
- **Gas Pipeline route** – “*Not Assessed*” determination
- 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
Gold Road Chairman – Ian Murray
On site at Gruyere, July 2015

Improving Value – Mining Upside

- Geotechnical study updated (>3,000m drilling)
- Improved geotechnical design parameters available
- Overall Pit Slopes steepen by 3-5 degrees
- Potential to drive a deeper pit – increase contained resource
- Potential for steeper walls - reduce strip ratios

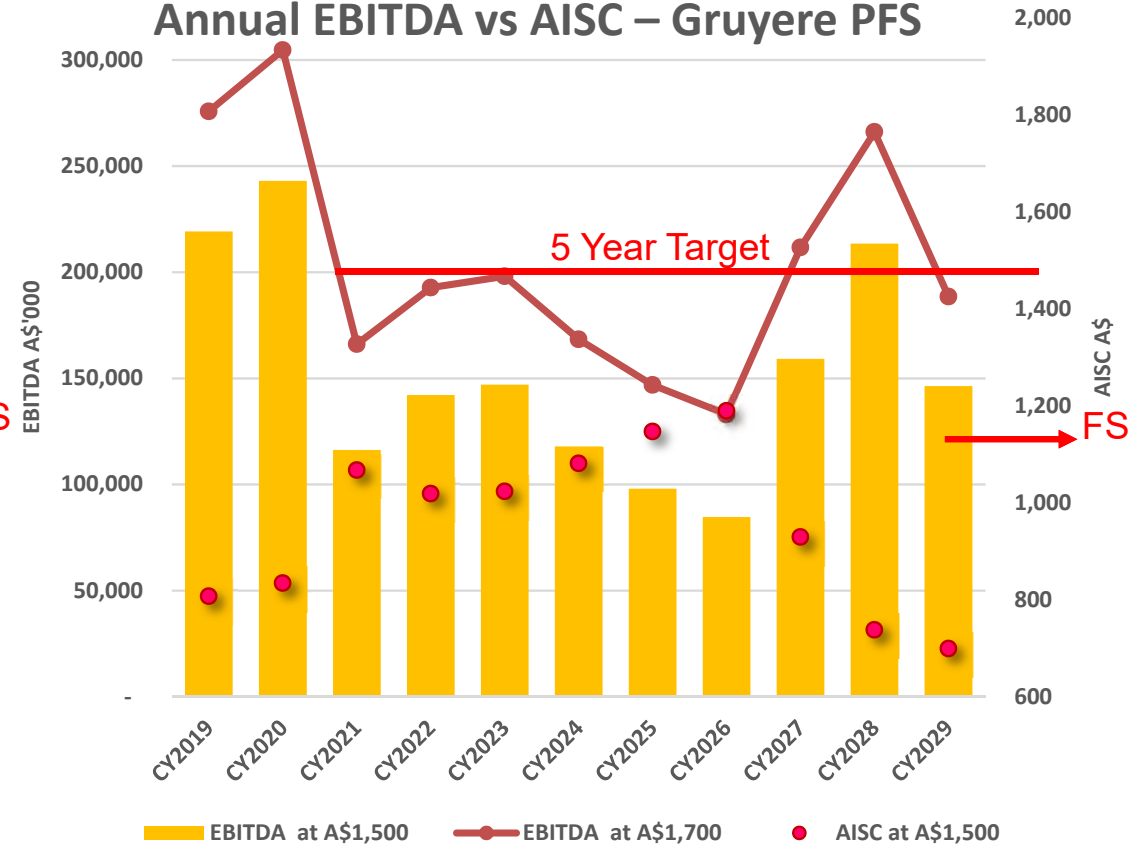


PFS Production & EBITDA Profile

Annual Gold Production – Gruyere PFS



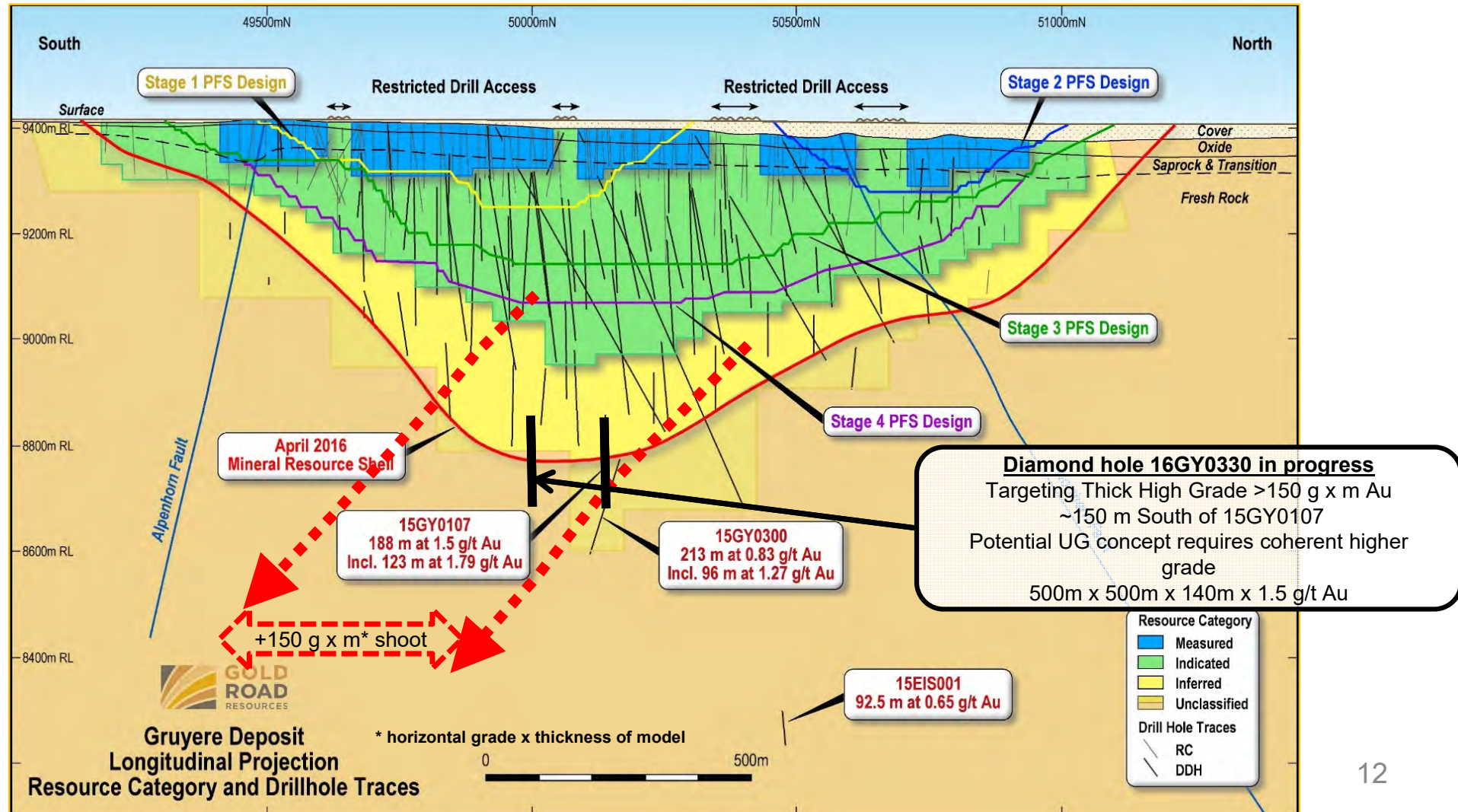
Annual EBITDA vs AISC – Gruyere PFS



¹ Gruyere Pre-Feasibility Study - ASX announcement dated 8 February 2016

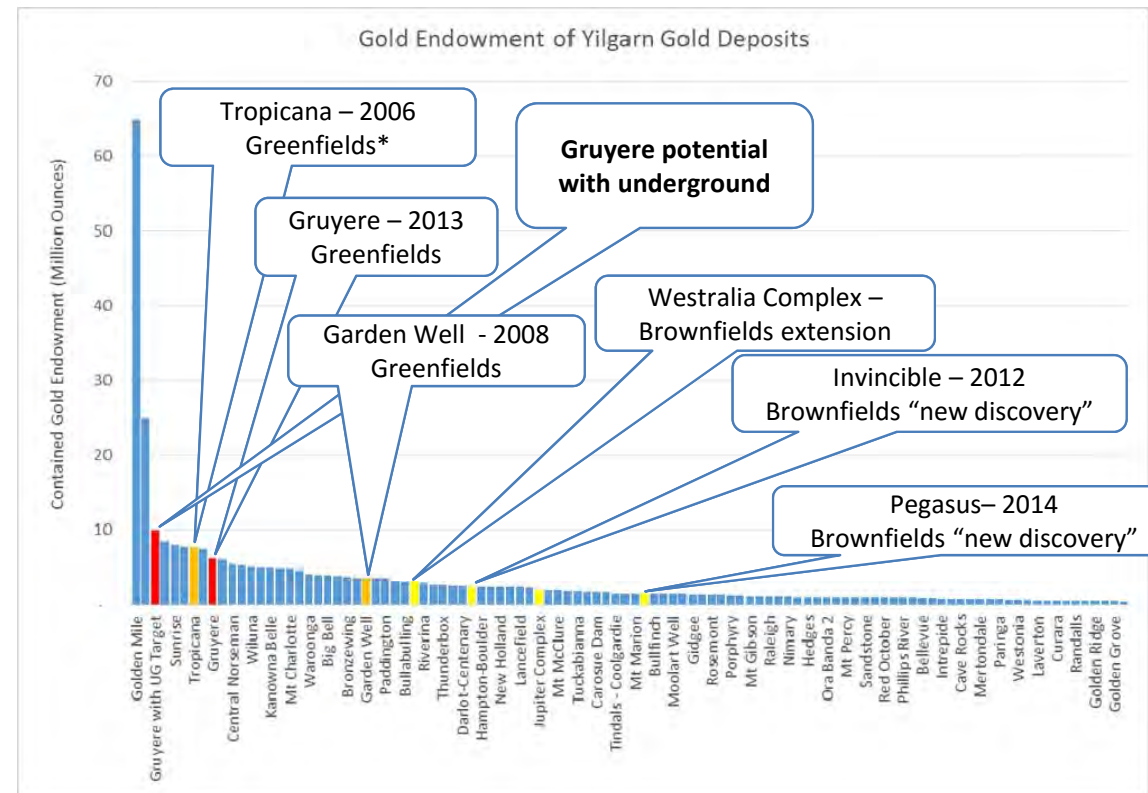
Long life - consistent cash flows

Gruyere Underground Potential



How does Gruyere compare?

- Deposits of this scale found in the Yilgarn 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): ~8 Moz 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
 - Pegasus (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, and UG potential likely to grow size

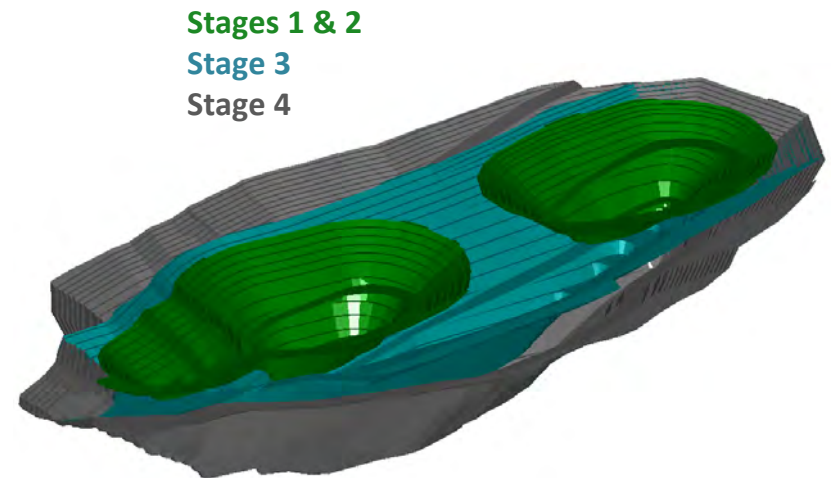
Funding Update & Strategic Alternatives

■ Traditional Debt

- PCF Capital engaged to run Project Finance stream
- Domestic and International banks interested – shortlisted
- Banks highly engaged - Project can carry significant debt
- Anticipate final bank group of 4-5 banks

■ Joint Venture Interest

- 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

Yamarna Belt

- The Pioneers
- Targeting revisited



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

Gold Road Pioneers



- **Pre 2007 – Russell Davis:**
 - Yamarna Belt vision
 - Attila – Alaric discovered
 - Consolidated the belt for 2006 IPO

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 - **Central Bore discovered**
 - **Regional targeting program completed – 10 Camp Scale Targets identified**
 - **Sumitomo JV achieved**
 - **Gruyere discovered in first camp tested**

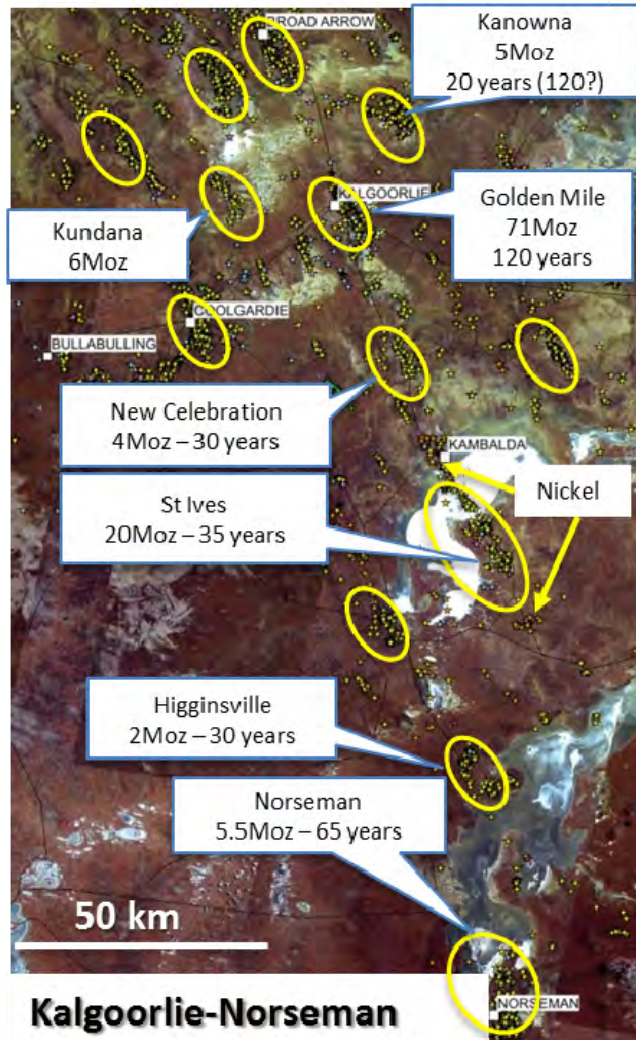
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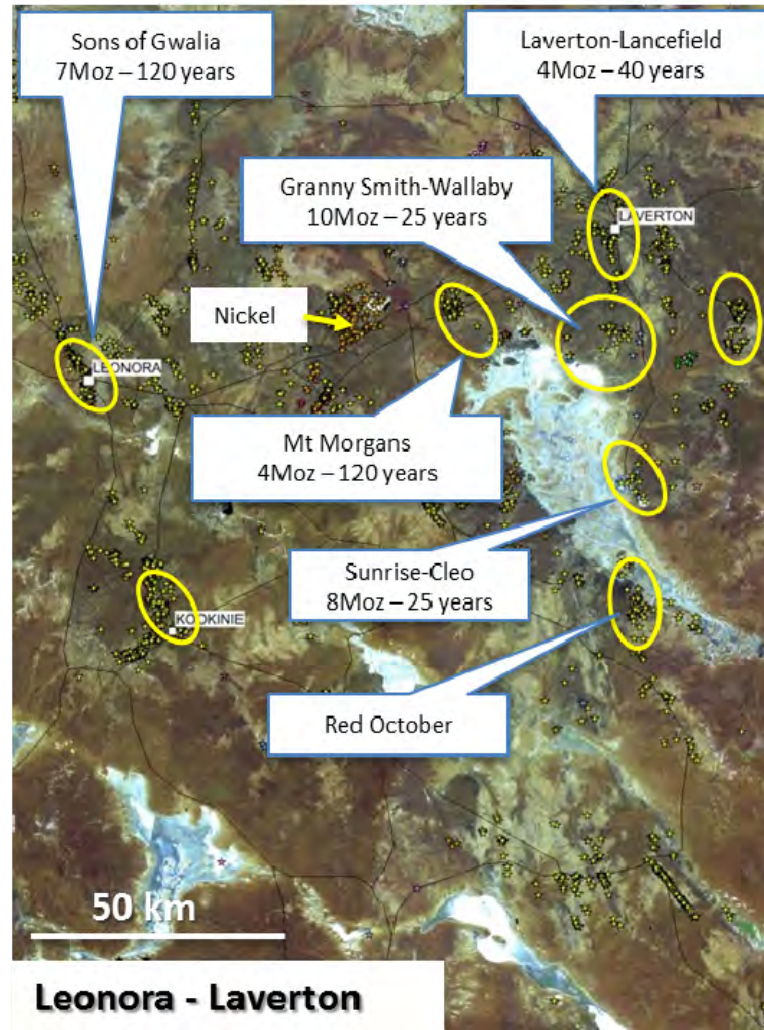
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 - Central Bore discovered
 - Regional targeting program completed – 10 Camp Scale Targets identified
 - Sumitomo JV achieved
 - Gruyere discovered in 1st camp tested
- **2013 to 2016 – Justin Osborne:**
 - **Gruyere grows to 6.2 Moz resource**
 - **Maiden reserve across belt – 3.2 Moz**
 - **Regional systematic exploration rolled out**

Gold Camps– Kalgoorlie vs Laverton vs Yamarna

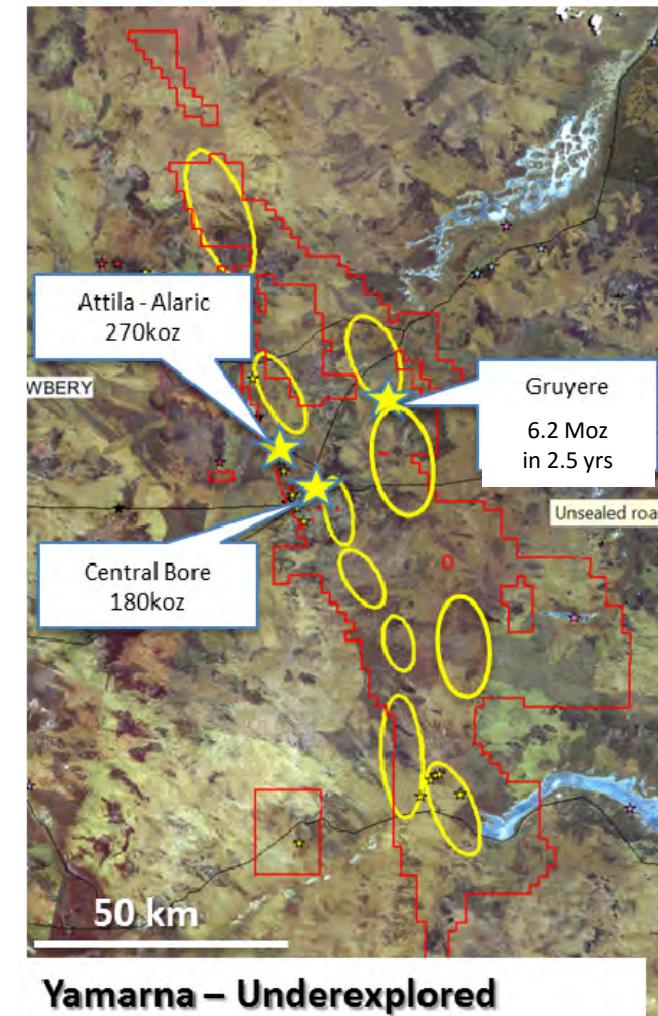
120 years of exploration



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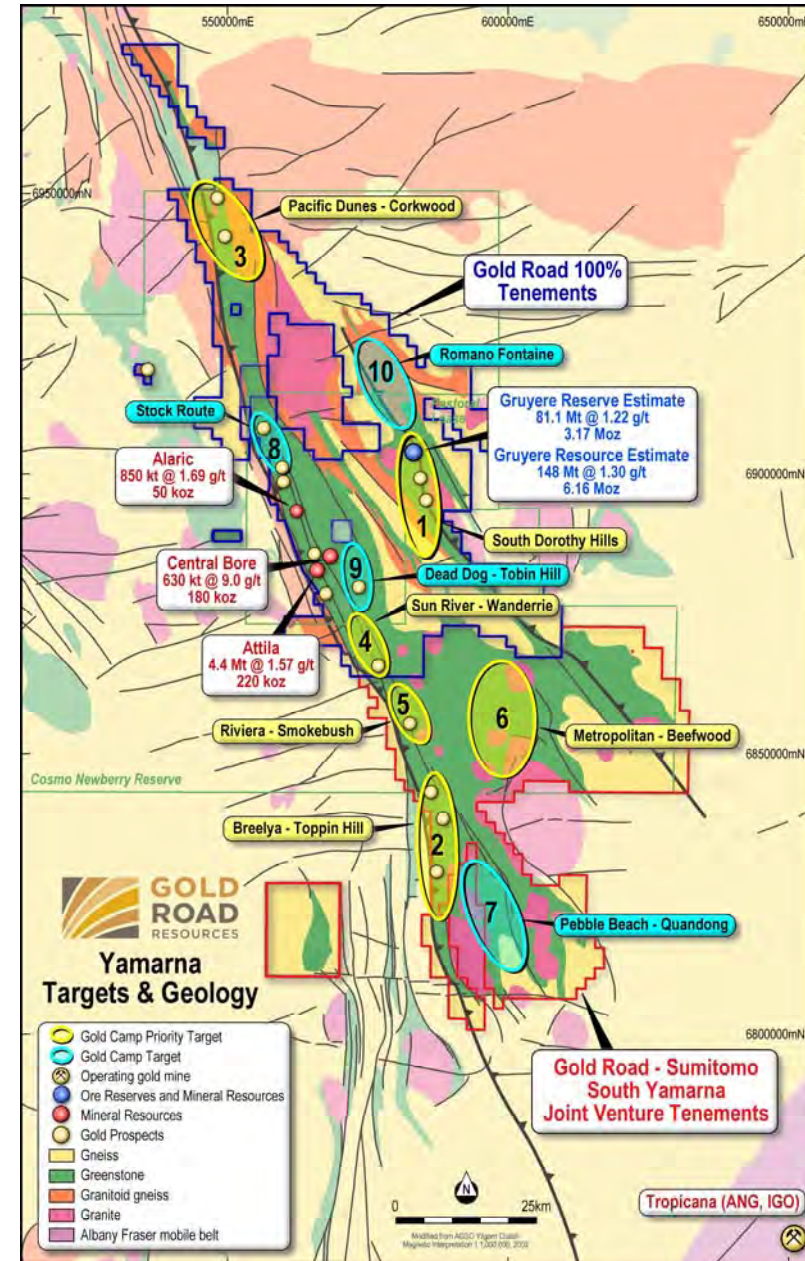
20 years of exploration



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
- Focus 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

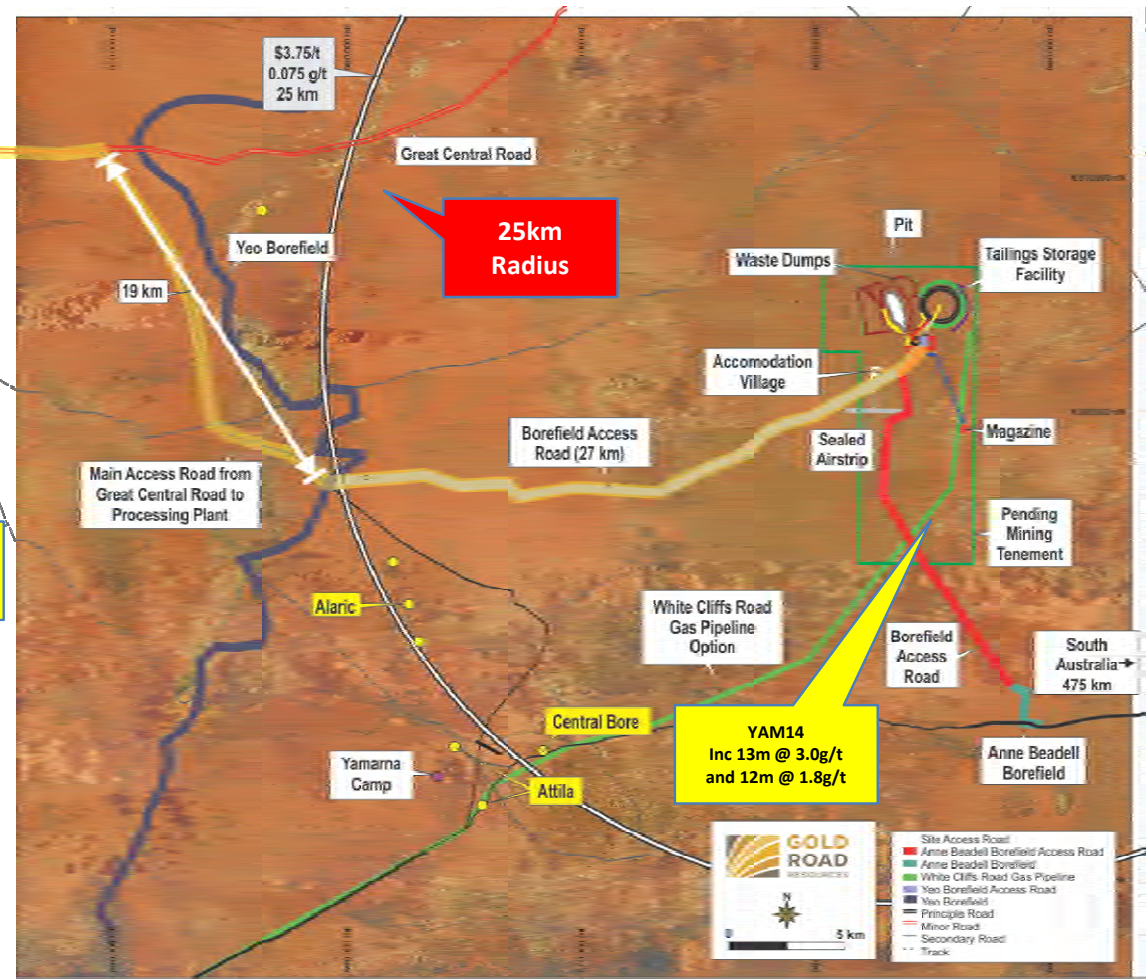
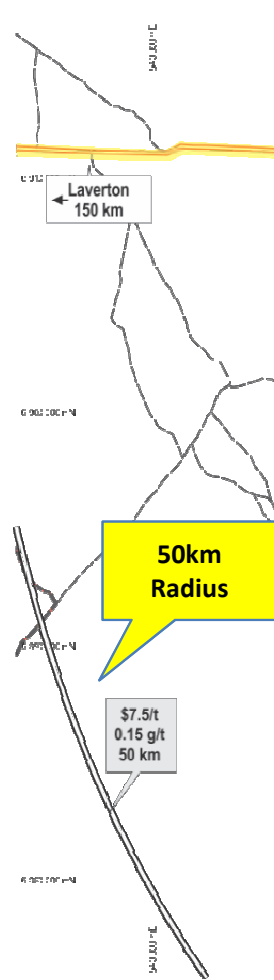
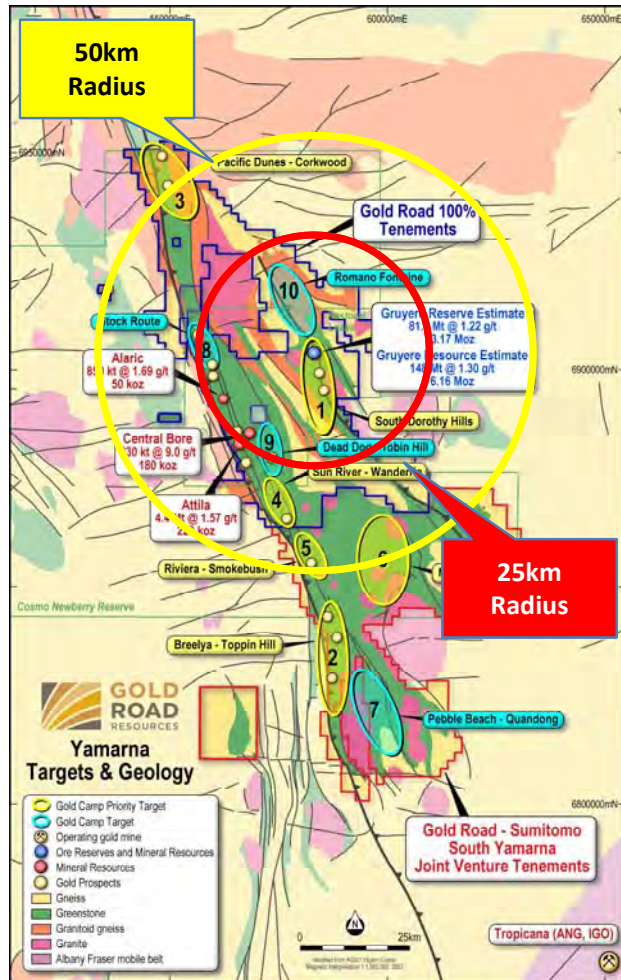


Near Mine Exploration

- Higher-grade supplementary ore to increase FS forecast production to 300koz pa

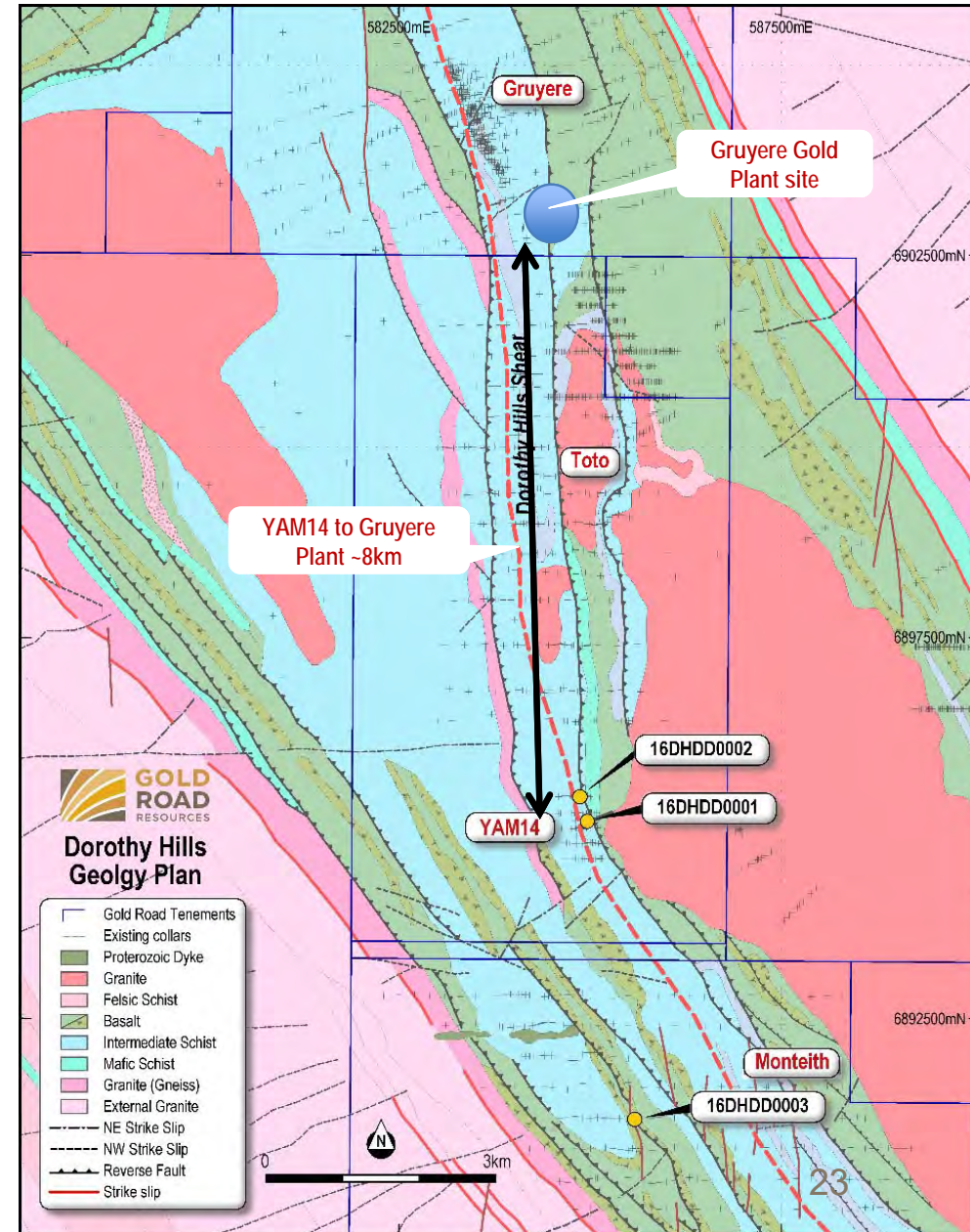


Gruyere Mill feed

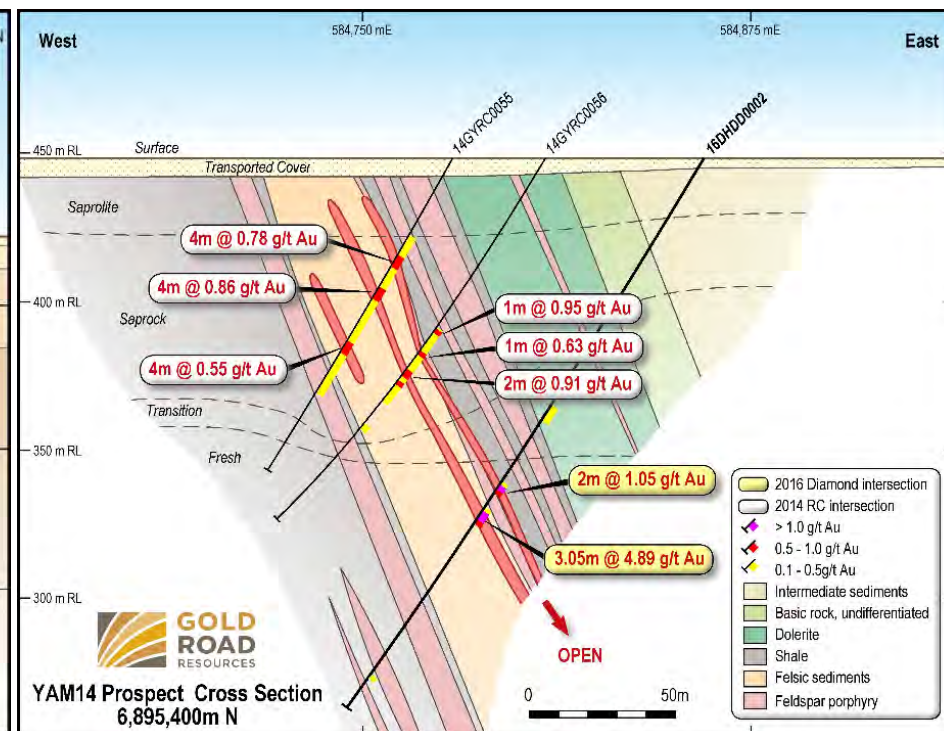
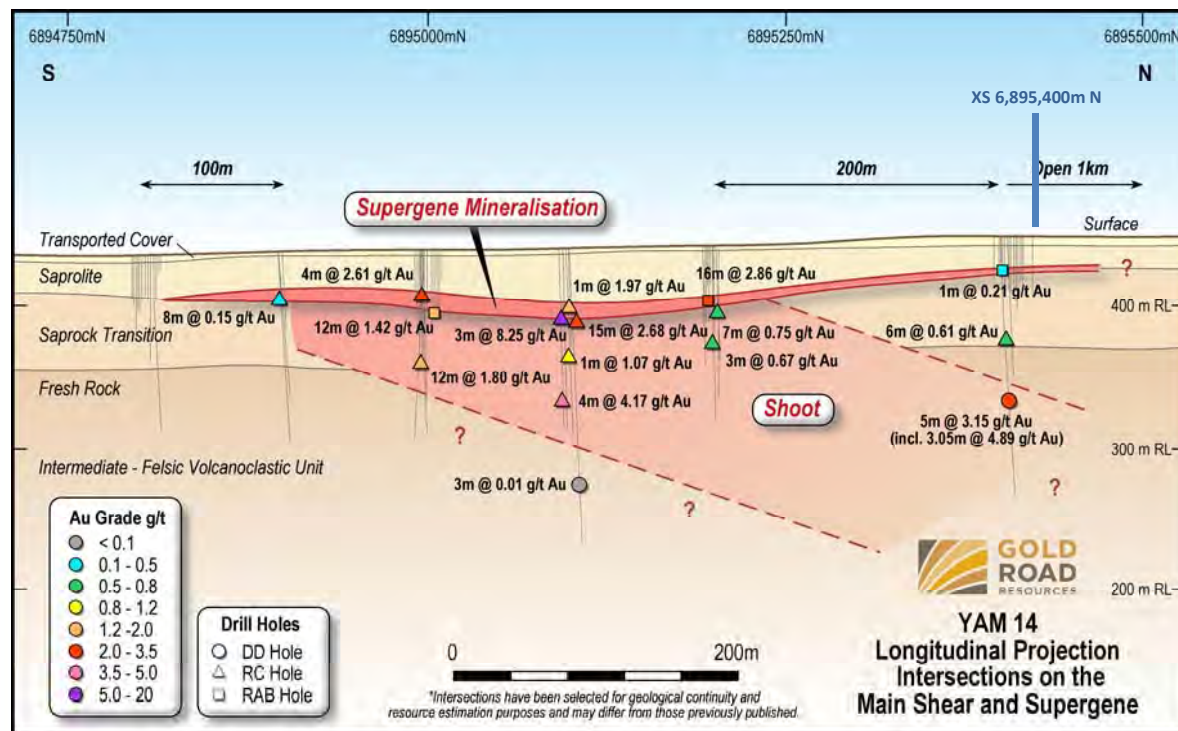


South Dorothy Hills #1

- Targeting discoveries to supplement Gruyere Project
- Diamond drilling at **YAM14** identified discrete shear zone
 - Resource potential within 8km of Gruyere Gold Plant
 - Shallow supergene pit with higher-grade UG potential
- Diamond drilling at **Monteith** shows favourable geology
- Aircore Programmes 2014-2016
 - Toto: numerous anomalies and bedrock gold being re-assessed
 - Monteith: favourable geology requires further assessment
- ***Less than 20km of the >100km strike length of Dorothy Hills Shear Zone has been tested***



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**

¹ As per ASX announcement dated 21 June 2016

Regional Exploration

- Searching for World Class Deposits
– to build > 500koz pa

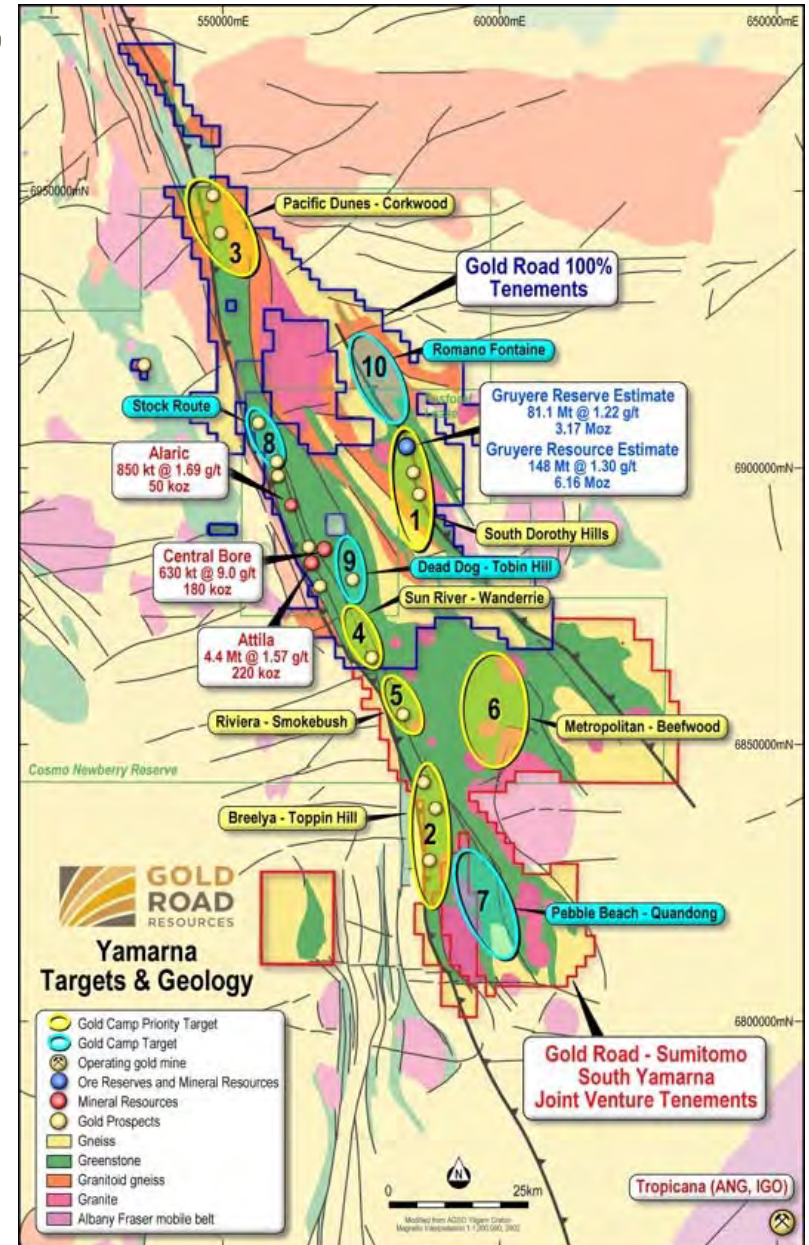


Exploration Success in FY2017

Discovering >1moz targets

- **Wanderrie (#4)**
 - One defined resource position on a Supergroup Prospect
 - Positive bedrock drilling on at least 5 other targets
 - Identified at least 10 additional targets
- **Corkwood (#3)**
 - Discovery made on Washburn and/or Ibanez
 - At least first pass Aircore drilling completed on all prospects
- **North Yamarna Regional (#1 & Others)**
 - Dorothy Hills extensions received first pass Aircore test
 - One other Camp Scale Target with first pass test
- **South Yamarna JV Regional (#2, 5 & 6)**
 - Resource drilling commences at Smokebush Dolerite and Toppin Hill
 - Bedrock testing identifies >5 additional new targets

Proposed budget A\$12 to A\$14 million

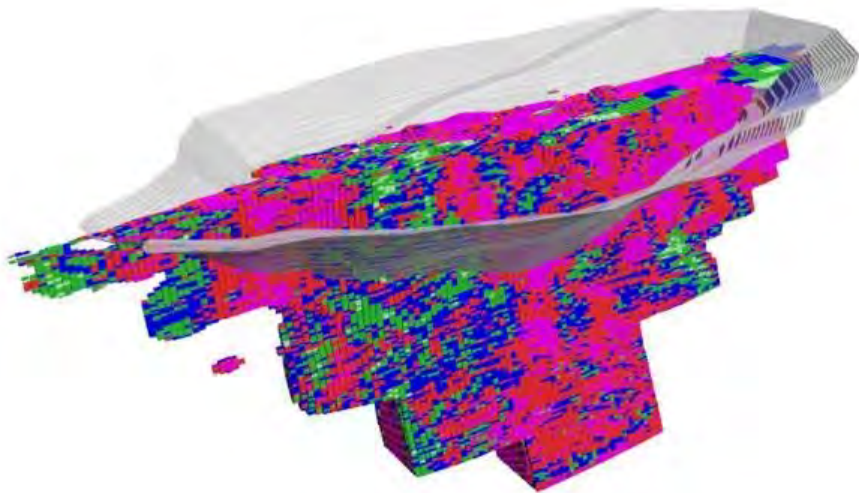


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**Maiden Ore Reserve of 3.2 Moz Gold
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Yamarna Belt – A New Gold District

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



A\$12-14 million explore budget 2016/2017

Who is going to join us on our journey?

We are currently recruiting

- Project Manager (Exploration) – North Yamarna
- 2 x Project Exploration Geologists – North Yamarna
- Mine Geology Superintendent
- IT Manager
- Processing Manager
- Maintenance and Reliability Superintendent
- Construction Manager
- Infrastructure Superintendent
- Principal Instrumentation & Controls Engineer

And plenty more over the next 12 months!

For more information please come and see us at our booth #134



THANK YOU

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Appendices 1 to 3

- 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 (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).
4. 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