UNLOCKING THE POTENTIAL

The Gruyere Feasibility Study – 3.5 Moz over 13 years

ASX:GOR • WWW.GOLDROAD.COM.AU

Disclaimer

Important Notices

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

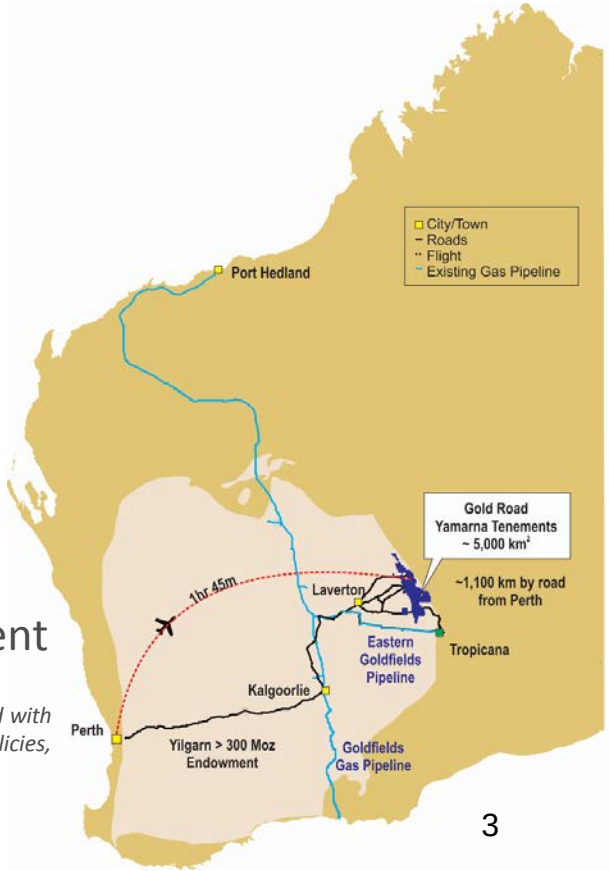
It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. All statements contained in this presentation by the Company which refer to the potential quantity and grade of the target is accompanied by a detailed explanation of the basis for the statement. The potential quantity and grade for the target is conceptual in nature and, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

A World Class Gold Mine in the #1 Mining Jurisdiction[1]

- Gruyere Feasibility Study Completed
- **3.52 Million Ounce** Gold Ore Reserve
- 6.16 Million Ounce Gold Mineral Resource
- 13 year mine life at **270 koz per year**
- **A$945/oz** (US$690/oz[2]) AISC
- **NPV[3] = A$486M** (US$355M[2]) (pre-tax) with 24% IRR
- NPV[3] = A$305M (US$223M[2]) (post-tax) with 20% IRR
- Well funded exploration programme on 5,000 km[2] tenement



1. "Western Australia ranks as the number one jurisdiction in the world for mining investment. In addition to being blessed with an abundance of mineral potential, miners give the jurisdiction's government credit for having transparent mining policies, a strong legal system, clear regulations and skilled labour force". ***Fraser Institute Mining Survey 2015 - 9 June 2016***

2. Exchange rate of A$1.00:US$0.73

3. Gold price used of A$1,500/oz and 8% discount rate applied to NPV

Gruyere Ore Reserve – 3.52 Moz[1]

- FS Completed and Updated Ore Reserve reported three years from Discovery
- One of Australia's largest and longest life gold Ore Reserves
- One of World's largest undeveloped gold Ore Reserves

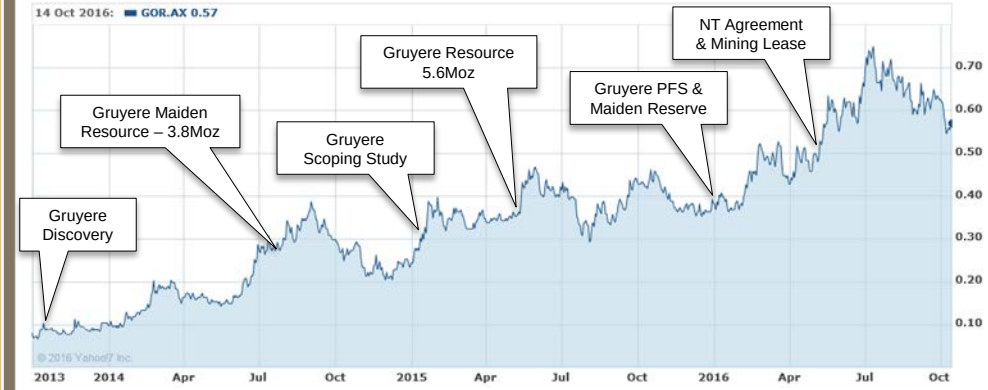
Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	14.9	1.09	0.52
Probable	76.7	1.22	3.00
Total Ore Reserve	**91.6**	**1.20**	**3.52**

Notes:

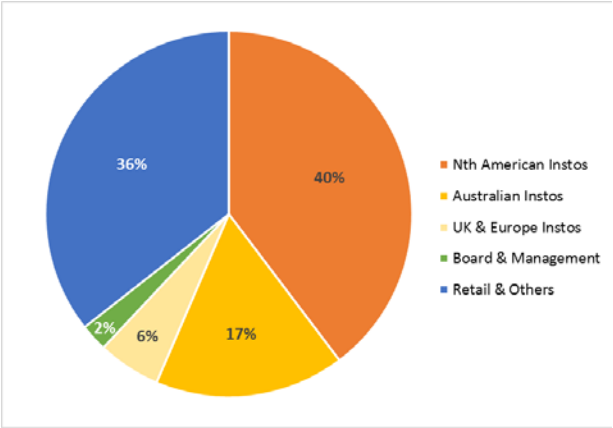
1. Refer to ASX announcement dated 19 October 2016
2. The Ore Reserve conforms with and uses the JORC 2012 Code definitions
3. The Ore Reserve is evaluated using a gold price of A$1,500/oz
4. The Ore Reserve is evaluated using a 0.5 g/t cut-off
5. Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
6. All figures are rounded to reflect appropriate levels of confidence
7. Apparent differences may occur due to rounding
8. A total of 407 kt at 0.87 g/t for 11.4 koz at 0.5 g/t Au cut-off of Inferred Mineral Resource associated with the dispersion blanket Domain is contained within the FS pit design (with the majority located within Stage 2). This oxide material has not been included in the optimisation, the Ore Reserve estimate nor the FS processing schedule and presents potential upside subject to further definition with RC drilling

Corporate Summary

Share price performance



Shareholder Base (Top 20 = 56%)



Substantial Shareholders:

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

Research:

- *Macquarie*
- *Haywood Securities*
- *Argonaut*
- *RBC*
- *Canaccord*
- *Bell Potter*
- *Petra Capital*
- *Eagle Research*

Gold Road Board

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

Capital Structure

	Sept 2016	US$
Issued Shares	869M	
Performance Rights	4.7M	
Unlisted Options	4.6M	
Market Cap	A$495M[1]	US$377M[2]
Cash	A$90M[3]	US$67M[3]

1 As at 14 October 2016, based on last close price of A$0.57 per share.
2 As at 14 October 2016, based on exchange rate of A$1.00:US$0.7611
3 As at 30 June 2016 (unaudited) and exchange rate of A$1.00:US$0.7444 (30 June 2016)

Gold Road Vision – Five years and beyond

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

Gruyere Feasibility – Highlights (@ A$1,500/oz)

GOLD PRODUCTION
3.52Moz Mined
3.21Moz Produced

FREE CASH FLOW
A$1.22B Pre-tax
A$845M Post-tax
(US$892M and US$617M)[5]

IRR
24% Pre-tax
20% Post-tax

NPV[1]
A$486M Pre-tax
A$305M Post-tax
(US$355M and US$223M)[5]

AISC[2]
A$945/oz
(US$690/oz[5])

AIC[3]
A$1,103/oz
(US$805/oz[5])

CAPITAL COST
A$507M[4]
(US$370M[5])

PAYBACK
48 Months
33% of LOM

Notes:

1. **8% Discount rate applied to NPV**
2. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
3. AIC = AISC + Development Capital Expenditure
4. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$514M
5. Exchange rate A$1.00:US$0.73

Gruyere Feasibility – Highlights (@ A$1,750/oz)

GOLD PRODUCTION
3.52Moz Mined
3.21Moz Produced

FREE CASH FLOW
A$1.99B Pre-tax
A$1.39B Post-tax
(US$1.46B and US$1.01B)[5]

IRR
35% Pre-tax
29% Post-tax

NPV[1]
A$1.22B Pre-tax
A$825M Post-tax
(US$889M and US$602M)[5]

AISC[2]
A$945/oz
(US$690/oz[5])

AIC[3]
A$1,103/oz
(US$805/oz[5])

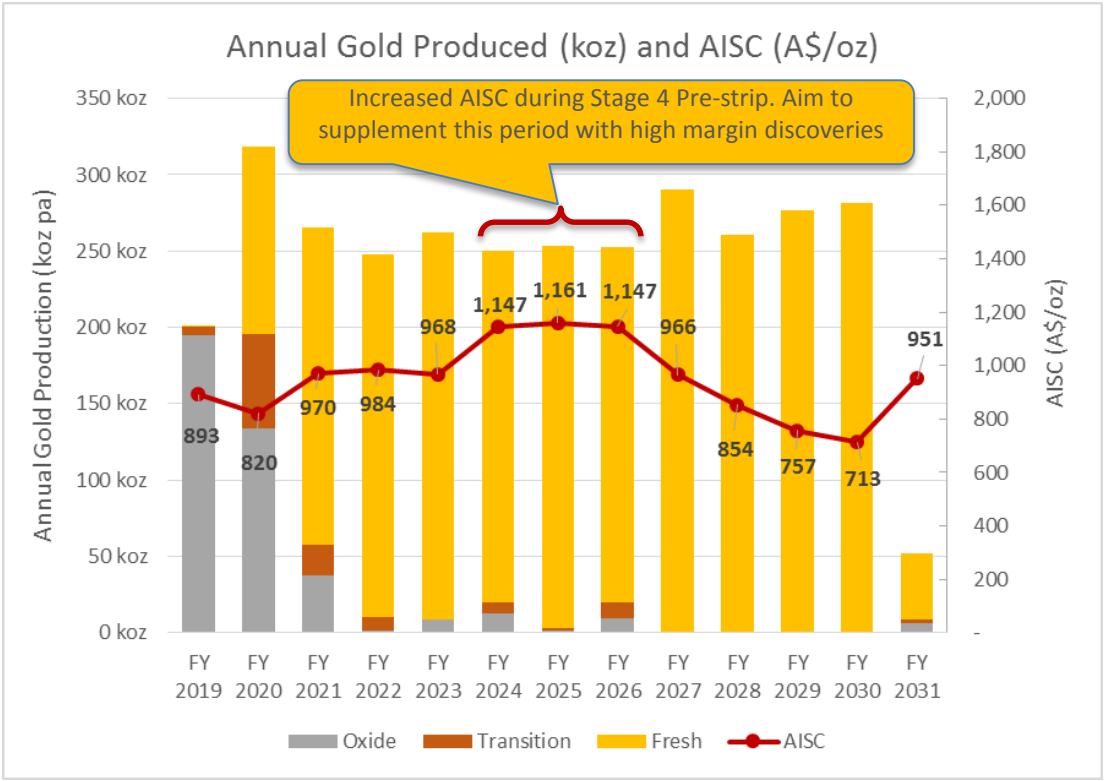
CAPITAL COST
A$507M[4]
(US$370M[5])

PAYBACK
33 Months
22% of LOM

Notes:
1. **5% Discount rate applied to NPV**
2. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
3. AIC = AISC + Development Capital Expenditure
4. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$514M
5. Exchange rate A$1.00:US$0.73

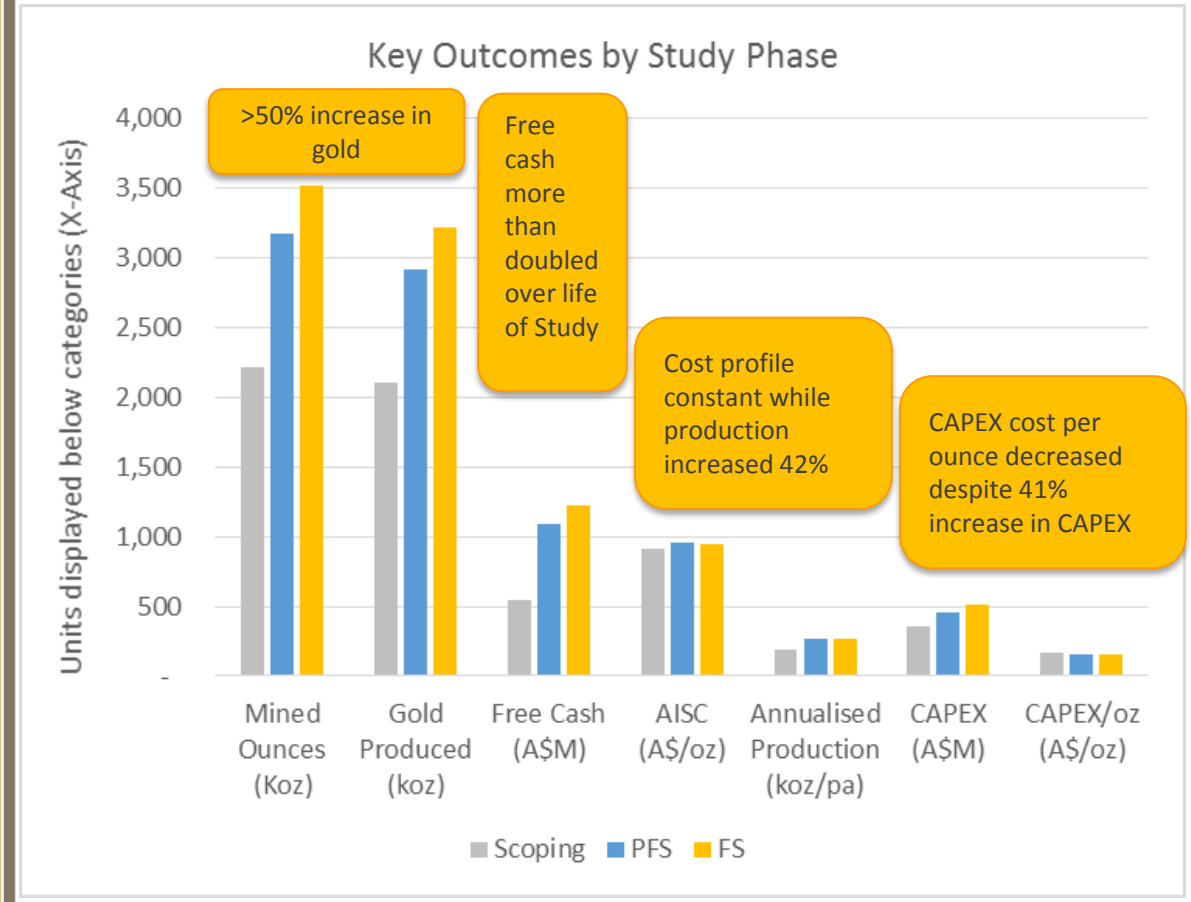
Gruyere Feasibility Highlights (@ A$1,500/oz)

- FS completed 3 years from discovery
- Ore Reserve
  - 91.6 Mt @ 1.20 g/t Au for **3.52 Moz**[1]
  - >3.2 Moz produced over **13 years**
- Total Cost from discovery $A33 million
- **Reserve Discovery cost of A$9.40/oz**
- **First gold in Q4 2018** – 5 years from discovery
- **Annualised production of 270,000 ounces**
- **AISC of A$945** (US$690[2]) lowest cost quartile[3]
- **A$730M EBITDA over first 4.5 years** production



[1] Refer to ASX announcement dated 19 October 2016 and Appendix 3
[2] Exchange rate of A$1.00:US$0.73
[3] Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Gruyere quality improved with confidence



% Variance between Study Phases

Area	FS vs Scoping	FS vs PFS
Mined Ounces (Koz)	+59%	+11%
Gold Produced (koz)	+53%	+10%
Free Cash (A$M)	+122%	+13%
AISC (A$/oz)	+3%	-2%
Production (koz/pa)	+42%	+2%
CAPEX (A$M)	+41%	+11%
CAPEX/oz (A$/oz)	-8%	+1%

Gruyere Owner's Team – Project Builders with Experience

		Role and Experience			Role and Experience
	**Sim Lau**	**Project Director** *B.Eng (Civil), GAICD* • 35 years' experience • Turquoise Hill Resources Oyu Tolgoi Project • BHP Billiton Iron Ore Projects • Rio Tinto West Angeles Projects		**Wayne Foote**	**General Manager – Operations** *B.Eng (Mining), First Class Mine Managers Cert, GAICD* • 29 years' experience • Golden Pride Project, Tanzania • Syama Gold Mine, Mali Resolute Mining Ltd • CGA Masbate Gold Project, Philippines
	**Robin Marshall**	**Project Management Consultant & Chairman of Gruyere Steering Committee** *I.Eng (UK), MAICD* • 40 years' experience • Including BHP Billiton, WMC Resources and Anglo American		**George Koch**	**Contracts and Procurement Manager** *Higher National Diploma (Quantity Surveying)* • 25 years' experience • Including Fluor and BHP Billiton
	**Aaron King**	**Engineering Manager** *B.ASc (Metallurgy)* • 23 years' experience • Including Karara Mining and Proteus EPCM Engineers		**Max Briggs**	**Principal Metallurgist** *B.Eng (Metallurgical), M.Sc (Project Management), MAusIMM CP (Met)* • 17 years' experience • Including Xstrata, Oceana Gold and St Barbara
	**Tony Jones**	**Project Controls Manager** *Diploma of Project Management AIPM, APESMA* • 18 years' experience • Including Calibre and WSP Parsons Brinckerhoff		**Glenn Firth**	**Approvals Manager** *B.Sc (Botany, Zoology & Land Resources)* *M.Sc (Ecology and Rehabilitation of Mined Land)* *Diploma of Business, Cert. IV (Work Health & Safety)* • 22 years' experience • Including Brockman, Heron and Gold Fields

Gold Road & Gruyere Comparisons

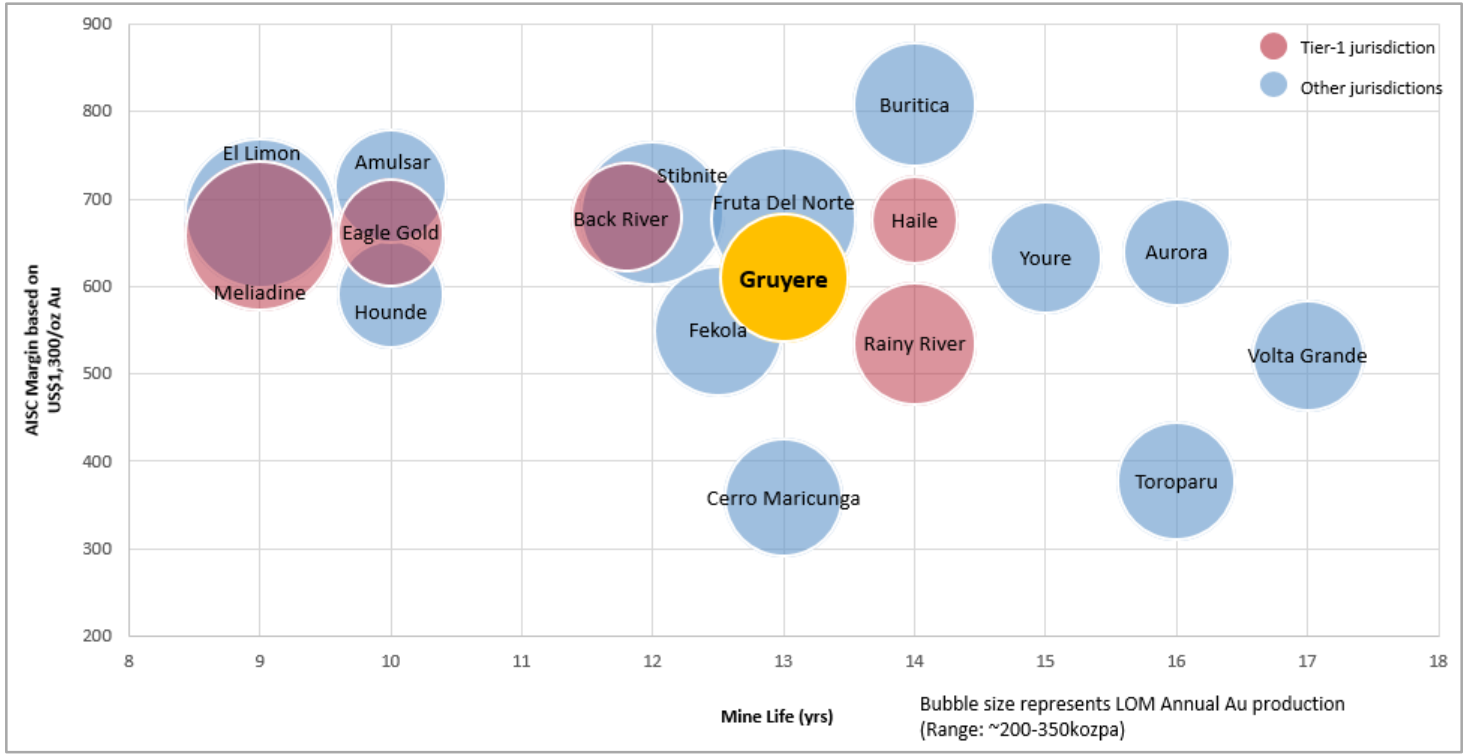
- A world class project
- Positioned to be Lowest Quartile cost producer[1]
- Ranking among Global Development projects
- Ranking among Global producers

The Gold Road Perth Team on Gruyere Site

1. Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Gruyere Margin vs Mine Life – Development Projects

Gruyere ranks highly against global gold development projects based on jurisdiction, scale, margin and mine life



Data compiled by Treadstone Resource Partners: Source: Company filings.

Note: Assets based on similar scale, predominantly gold development projects. All projects have released a Pre-Feasibility or Feasibility Study, are in construction or being currently being commissioned. Figures based on original FS or PFS where available. Asset production, cost and reserve data may have increased or decreased through the release of subsequent technical reports.

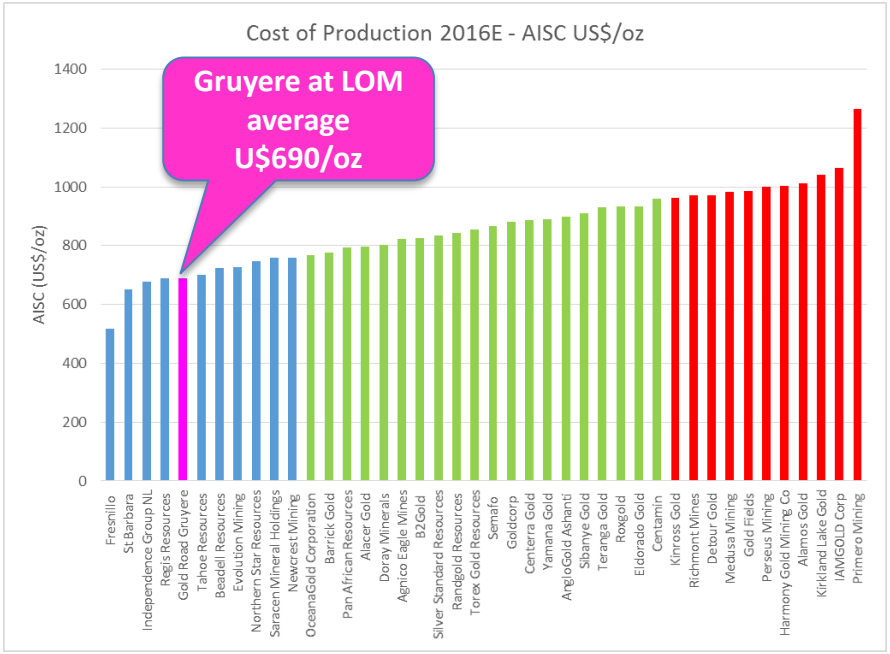
Gruyere vs Development Projects – Tier 1 Jurisdictions

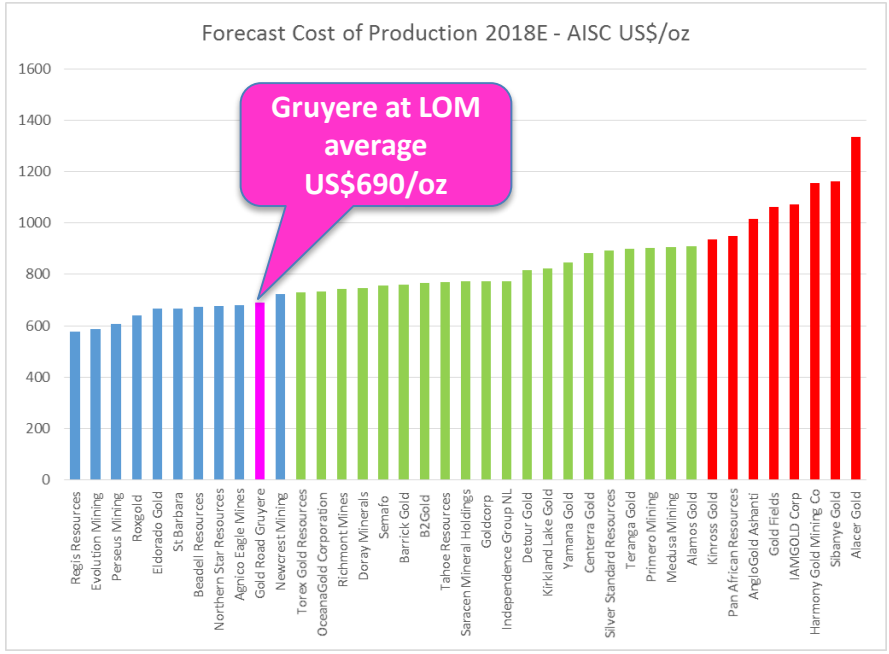
Projects	Gruyere[1]	Back River[2]	Eagle Gold [3]	Haile[4]	Meliadine[5]	Rainy River	Average
Project Owner	**Gold Road**	Sabina Gold & Silver	Victoria Gold Corp	OceanaGold	Agnico Eagle	NewGold	
Project Location	**Western Australia**	Nunavut	Yukon	South Carolina	Nunavut	Ontario	
Stage of Technical Report	**FS**	FS	FS	OceanaGold FS	NI 43-101	FS	
Technical Report Date	**Oct-16**	Oct-15	Sep-16	Oct-15	Feb-15	Jan-14	
Gold Price (US$)	**1,095**	1,150	1,250	1,250	1,300	1,300	
Exchange Rate	**A$0.73**	C$0.80	C$0.78	US$1.00	C$0.87	C$0.95	
Mine Type	**OP**	OP/UG	OP	OP	OP/UG	OP	
Reserve (Moz)	**3.52**	2.50	2.66	2.02	3.34	3.77	**2.86**
Reserve grade (g/t)	**1.20**	6.32	0.67	2.06	7.44	1.13	
Resource (Moz)	**6.16**	7.18	4.45	4.84	10.09	7.01	**6.71**
LOM Ave. Production (Kozpa)	**270**	198	190	127	365	243	**225**
LOM Ave. AISC (US$/oz)	**690**	620	638	624	642	765	**658**
Mine Life (yrs)	**13**	12	10	14	9	14	**12**
Total LOM Production (Moz)	**3.21**	2.34	1.88	1.68	3.21	3.40	**2.50**
Capital Cost (US$m)	**370**	332	289	333	911	885	**550**
1st production	**2018**	2019	n.a.	2017	2020	2017	
Payback post-tax (yrs)	**4.0**	2.9	2.8	3.9	5.0	5.5	**4.0**
Capital Cost per Total LOM Production (US$/oz)	**115**	142	154	198	283	260	**208**

Data compiled by Treadstone Resource Partners: Source: Company filings.

1. Figures converted to US$ based on exchange rate of A$1.00:US$0.73
2. Capital cost converted to US$ based on exchange rate of C$1.00:US$0.80
3. Capital cost converted to US$ based on exchange rate of C$1.00:US$0.78
4. Haile Technical Report based on OGC first updated technical report post acquiring Romarco Gold.
5. AISC not disclosed. Calculated as cash operating costs plus LOM sustaining capital divided by total LOM gold ounces produced. Payback period not disclosed pre or post tax cash flows

Gruyere LOM AISC lowest quartile[1]





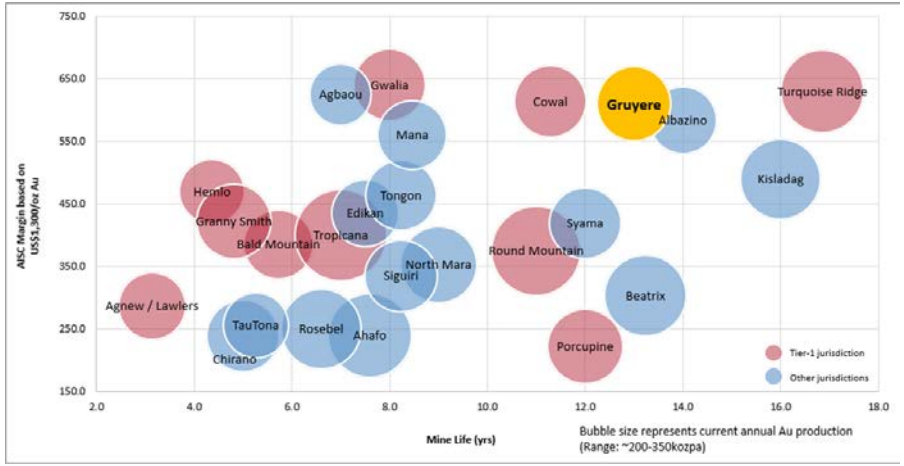
- Gruyere based on projected LOM AISC of A$945/oz or US$690/oz
- Gruyere average AISC over first 5 years production is A$923/oz or US$674/oz
- Gruyere ranks in lowest quartile for AISC compared to 2016E peer cost estimates[1]
- Gruyere forecast ranking in lowest quartile for AISC in 2018E peer cost estimates[1]

Notes:

1. Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Gruyere Margin vs Mine Life – Current Producers

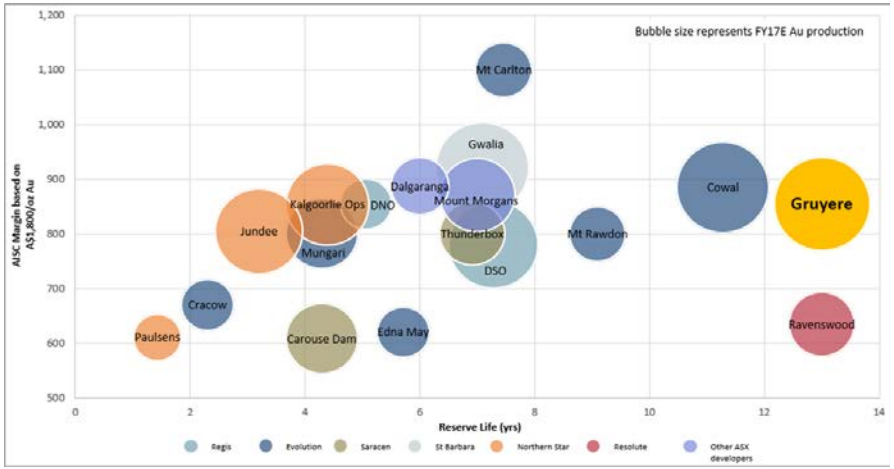
Gruyere sits in the top quartile for mine life and margin versus global gold producers of similar production scale



Data compiled by Treadstone Resource Partners: Source: Company filings

Note: Bulyanhulu, Copler, Moab, Mponeng and Phoenix gold mines have been excluded from the chart above based on mine lives in excess of 20 years. Los Filos excluded based on negative margin. Current production and AISC based forward year guidance where provided. Where not provided production and AISC based on last reported figure. Unless expressly stated, mine life calculated as stated reserves divided by production. Where AISC not reported, total cash costs or cash costs plus sustaining capital per ounce of production has been used.

Against ASX mid-tier gold peers, Gruyere is the longest life and one of the highest margin, large scale assets

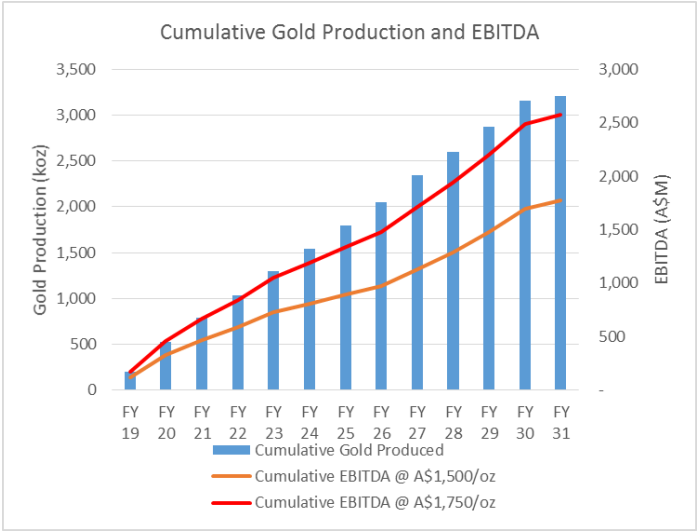


Data compiled by Treadstone Resource Partners: Source: Company filings, Broker Research

Note: Ernest Henry has been excluded based on mine life and margin. Production and AISC forecasts based on company guidance where available. Regis FY17E numbers based on broker consensus forecasts. Thunderbox AISC based on LOM guidance. Carouse Dam AISC based on broker forecasts. Development assets based on average LOM figures.

Gruyere Feasibility - Costs and Financials

- A$507M (US$360M[1]) CAPEX
- A$77M (US$56M[1]) SUSEX
- Total LOM Free Cash of A$1.22B (US$892M[1])
- NPV of A$486M[2] (US$305M[1]) pre-tax
- IRR of 24%[2] pre-tax



1 Exchange rate of A$1.00:US$0.73
2 Gold price used of A$1,500/oz and 8% discount rate applied to NPV

Gruyere Feasibility – Capital Expenditure

Area	FS (A$M)	FS (US$M)[5]	PFS (A$M)
Direct			
Process Plant & Infrastructure and TSF	178	130	186
Infrastructure and Utilities	107	79	84
Mine Development	36	26	33
Subtotal Direct	**321**	**235**	**303**
Indirect			
Engineering and Contractors	86	63	81
Owners Costs	57	42	39
Subtotal Indirect	**143**	**104**	**120**
Contingency	**43**	**31**	**35**
Total (Real) Capital Cost[3,4]	**507**	**370**	**456**

Notes:

1. All figures are rounded to reflect appropriate levels of confidence
2. Apparent differences may occur due to rounding
3. Costs are estimated with a Q2 2016 Base Date to accuracy of -10%/+15%
4. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$514M
5. Exchange rate of A$1.00:US$073

Gruyere Feasibility – Sustaining Expenditure

Area	FS (A$M)	FS (US$M)[4]	PFS (A$M)
Mine Development	31	23	80
Processing and Infrastructure	16	12	30
TSF	23	17	18
Contingency	7	5	13
Total LOM Sustaining Expenditure	**77**	**56**	141

Major variance in Sustaining Capital Expenditure (SUSEX) from PFS

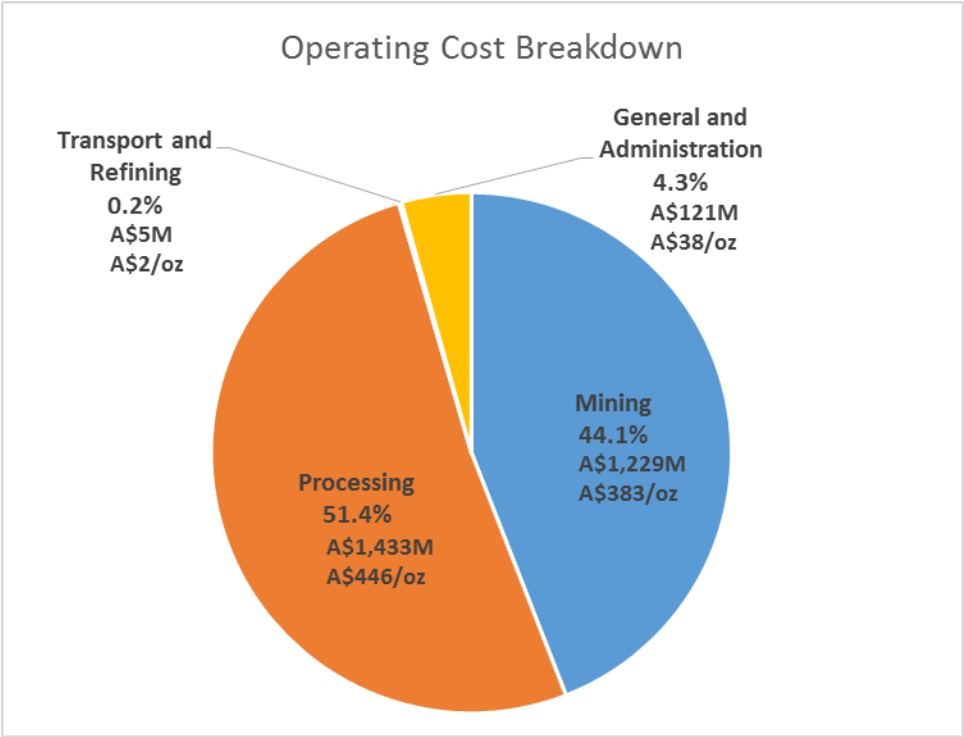
- Overall reduction of A$64 million over life of project
- Mine development allocated removal of cover overburden to Operating cost post initial Capital pre-strip
- Processing SUSEX reduced costs of mechanical replacements assuming maintenance programmes in place
- TSF increased with extra lift, from 5 to 6 lifts over LOM

Notes:
1. All figures are rounded to reflect appropriate levels of confidence
2. Apparent differences may occur due to rounding
3. Costs are estimated with a Q2 2016 Base Date to accuracy of -10%/+15%
4. Exchange rate of A$1.00:US$073

Gruyere Feasibility – Operating Expenditure

- Processing accounts for over 50% of costs
- Power accounts for 45% of processing cost
- LOM mining cost of A$1.23B (US$898M[1])

Unit Costs	Unit	A$	US$[1]
Mining Cost[2] Per tonne mined	$/t	3.56	2.60
Mining Cost[2] Per tonne processed	$/t	13.42	9.78
Processing Cost - Total[3] Per tonne processed	$/t	15.65	11.42
Processing Cost – Power[4] Per tonne processed	$/t	6.98	5.10



Notes:

1. Exchange rate of A$1.00:US$0.73
2. Unit mining cost at surface is ~A$3.12/t mined. The average mining cost increases by ~A$0.06/t per 10m bench over LOM.
3. Average LOM processing cost based on: Oxide Ore A$13.72/t; Transitional Ore A$15.06/t; Fresh Ore A$16.07/t
4. Estimated power generation cost of A$0.21 per kwh

Gruyere Development Schedule – Gold in 24 Months

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Project Funding	★ Project Funding route settled – Bank Project Finance approved or JV Agreed							
Permits & Approvals	★ Permits received and Approvals in place							
EPC Construction	Engineering, Construction, Commissioning – Processing Plant and Infrastructure							
Bulk Earthworks	Bulk Earthworks, Roads & Airstrip			Tailings Dam Construction				
Gas Pipeline and Power	Approvals	Construction of Pipeline and Power Station						
Mining Contract	Tender and Award			Pre-strip and mine development				First Gold Pour
Operations							Commence Mining	

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

Two Compelling Funding Options

- **Traditional Debt & Equity**
  - Project Finance discussions well advanced and positive
  - 12 Domestic and International banks shortlisted to 7
  - Project **can** carry significant debt
  - Expect final Project Finance credit approvals by end 2016
  - Strong investor support with 63% Institutional Shareholding
- **Joint Venture Interest**
  - Selected International and domestic mining companies
  - Assessing indicative, incomplete and non-binding proposals
- **Decision to be made by end 2016**

The Road to Gold

- Market the Gruyere FS – Roadshow starting 21 October 2016
- Receive and review credit approved bank proposals
- Shortlist preferred lending banks
- Evaluate and analyse Joint Venture proposals
- Engage with Investment Banks
- Finalise decision on best path to maximise value for shareholders
- Finalise EPC, Bulk Earthworks, and Power Contracts
- Commence construction
- Keep exploring

Gruyere Feasibility – Technical Summary

- Geology
- Geotechnical
- Mining
- Metallurgy
- Processing
- Infrastructure
- Permits and Approvals

Exploration Geologist Jordan Rogers inspecting drill core with Geology Manager John Donaldson

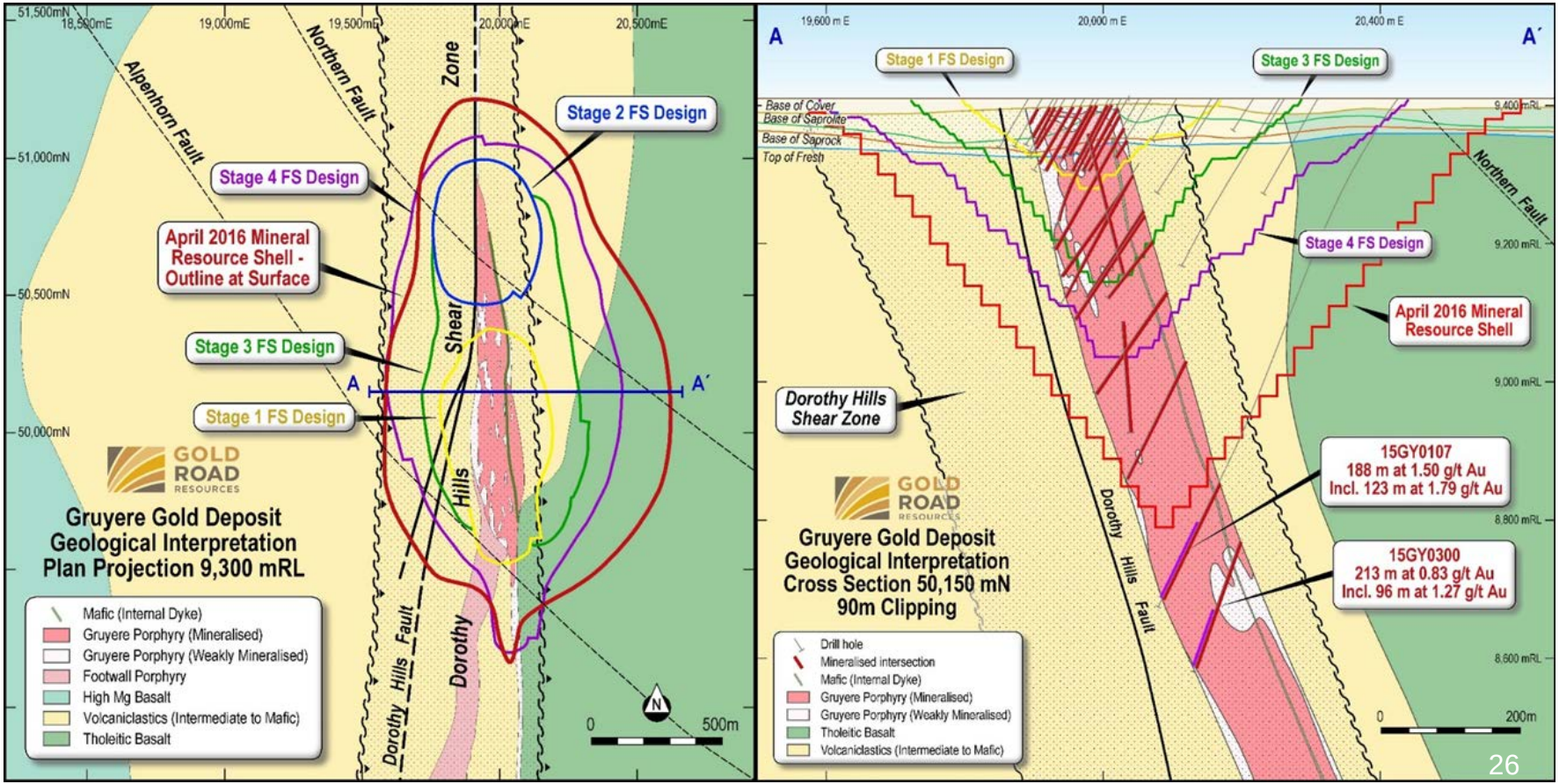
Gruyere Feasibility - Mineral Resource[1]

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Total Mineral Resource	**147.71**	**1.30**	**6.16**

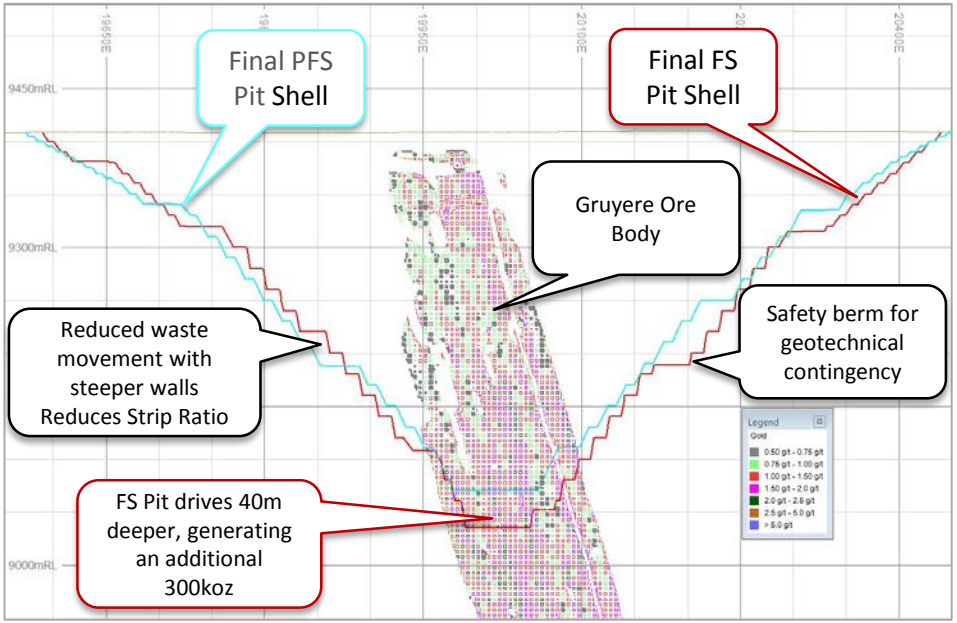
Notes:

1. Refer ASX announcement dated 22 April 2016
2. Mineral Resource conforms with and uses JORC Code 2012 definitions
3. Mineral Resource is estimated using a 0.5 g/t cut-off
4. Resource constrained within a A$1,700/oz optimised pit shell
5. All figures are rounded to reflect appropriate levels of confidence
6. Apparent differences may occur due to rounding

Simple Ore Body means Simple Mining



Gruyere Feasibility - Geotechnical



Overall pit slope angles

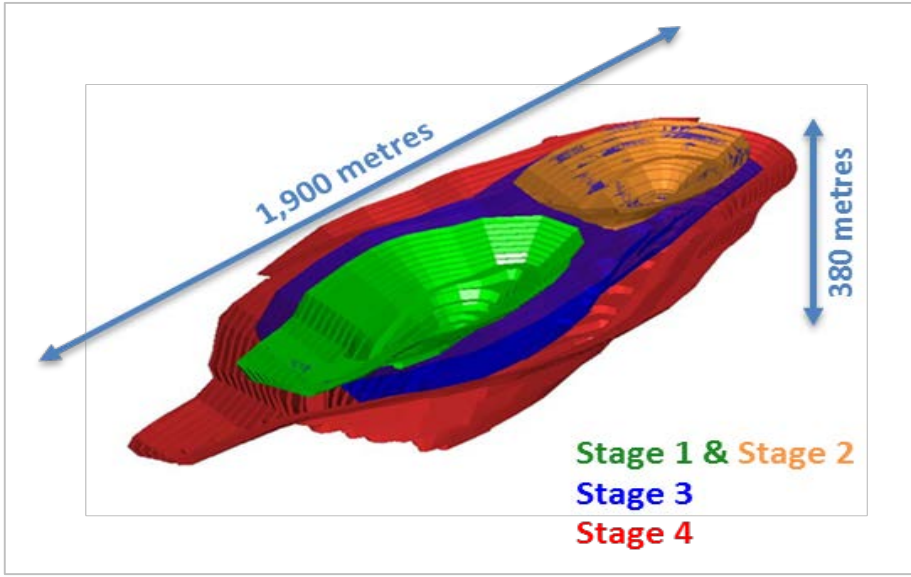
East Wall: average 50° varying from 45° to 54°

West Wall: average 48° varying from 45° to 51°

- Improved geotechnical study parameters
- Included additional 3,000 metres drilling
- 11 specific geotechnical domains
- Updated design parameters
  - Steepened batters align with regional foliation
  - Reduced berm widths to average 8 metres
  - Contingency geotechnical safety berm
- Overall slope angles steepened average 5-6^0
- Deeper pit for lower strip ratio

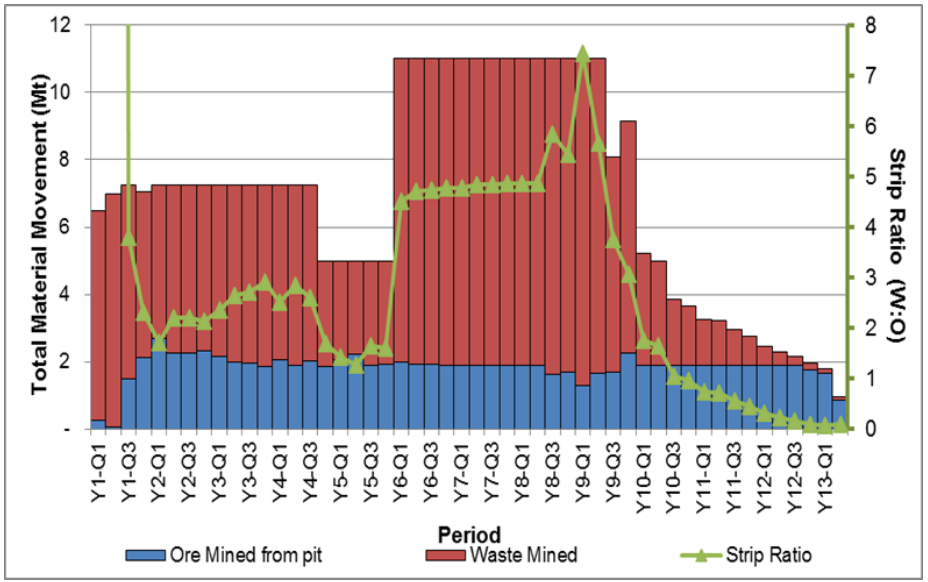
Gruyere Feasibility – Open Pit Mining

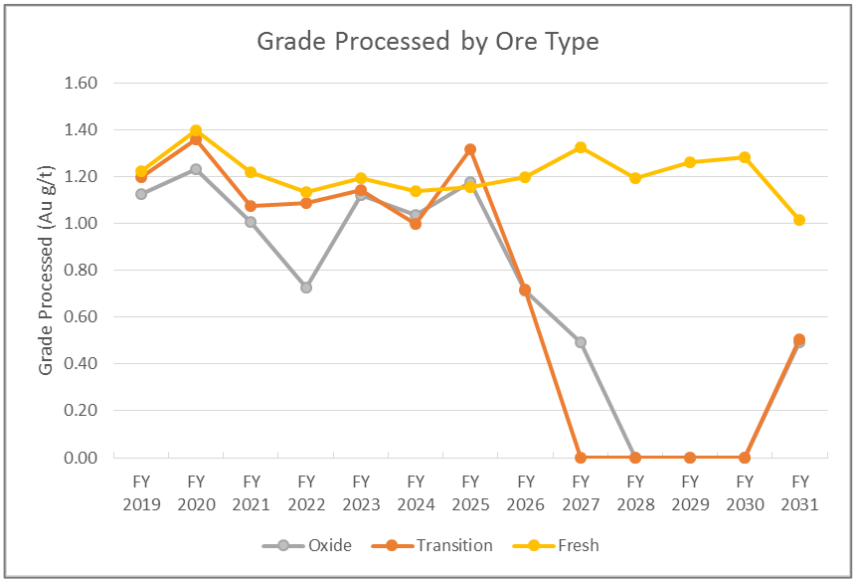
- Conventional load & haul open pit mining
- Primary loading fleet consisting
  - 2-3 x 360 tonne excavators
  - 10-17 x 180 tonne haul trucks at peak
- Open pit mined in four stages (Table below)
- Drill & Blast ore on 5 metre benches
- Drill & Blast waste on 10 metre benches
- Life of mine Strip Ratio 2.8 including pre-strip
- Strip ratio reduces to 2.7 excluding the pre-strip



Item	Unit	Stage 1	Stage 2	Stage 3	Stage 4	Total
Ore inventory	kt	18,093	2,727	34,530	36,220	**91,570**
Contained gold	koz	647	160	1,237	1,475	**3,519**
Grade	g/t	1.11	1.83	1.11	1.27	**1.20**
Waste inventory	kt	15,060	13,098	65,293	160,294	**253,746**
Total inventory	kt	33,153	15,825	99,823	196,514	**345,316**
Stripping ratio	W:O	0.8	4.8	1.9	4.4	**2.8**

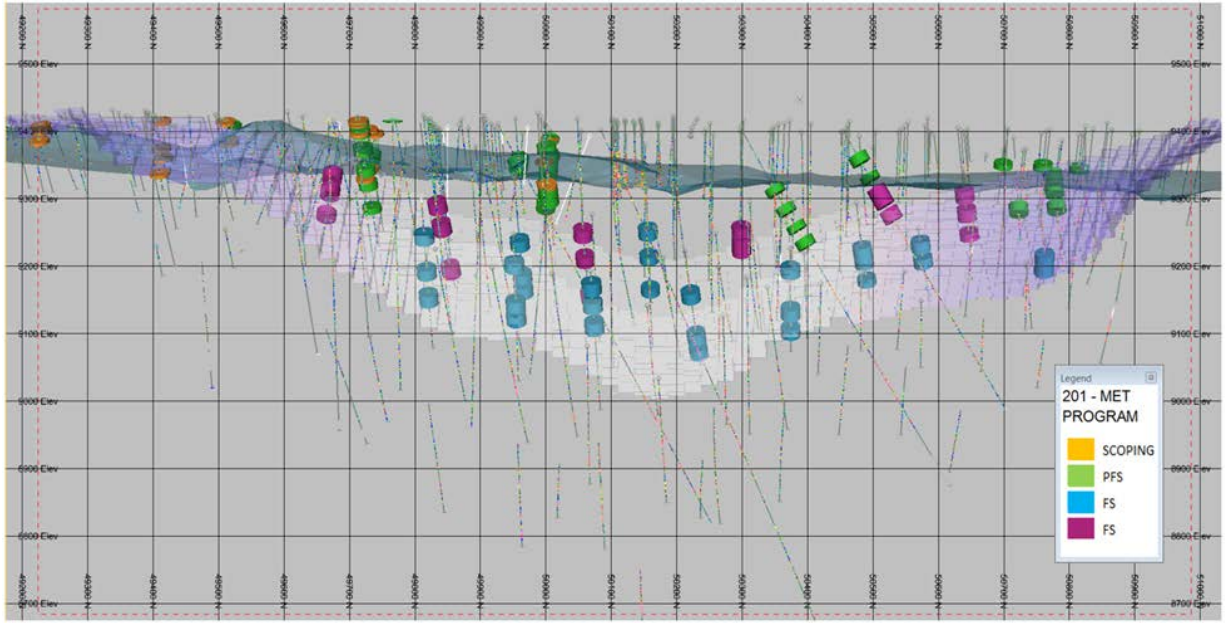
Gruyere Feasibility – Mining Production





- Peak movement (TMM) in first 5 years 7.5 Mt/quarter, increasing to 11 Mt/quarter in Stage 4 (year 6)
- Strip Ratio <4 during first 5 years with LOM Strip Ratio of 2.7 (post pre-strip)
- Grade maintained around 1.1 to 1.3 g/t through stockpiling of low grade in early years
- Low grade oxide feed stockpiled, processed in FY2022 and FY2026-27

Gruyere Feasibility - Metallurgy

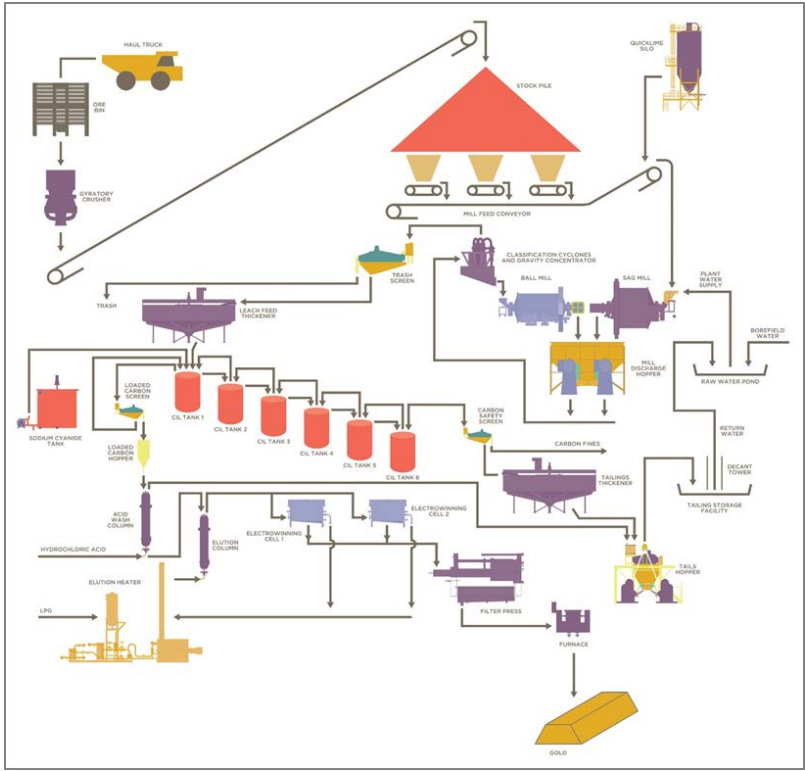


2,500 kg of sample material used in testwork
Collected from full extent of Feasibility Pit Shell (illustrated above)
>250 extractive tests at variety of grind sizes
Comprehensive comminution and gravity testwork

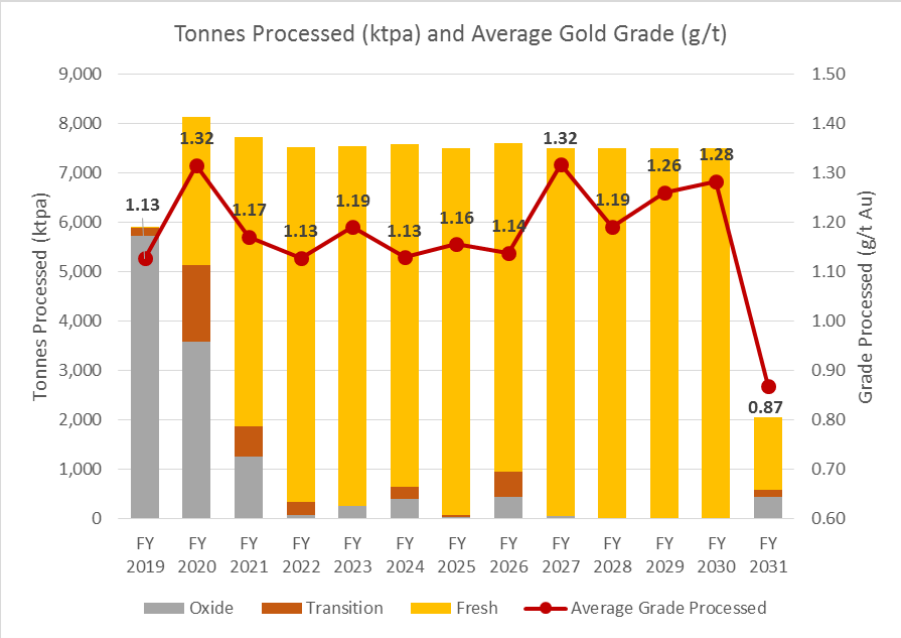
- Very good metallurgy
- No refractory issues
- Target Recoveries at 125 µm
  - Oxide: 94%
  - Transition: 92%
  - Fresh: 91%
- Good gravity recoveries
  - 35-40% at plant scale
- Fresh Ore Comminution
  - “Hard” fresh ore
  - BWI: 16.6 – 18.5
  - “Highly abrasive”

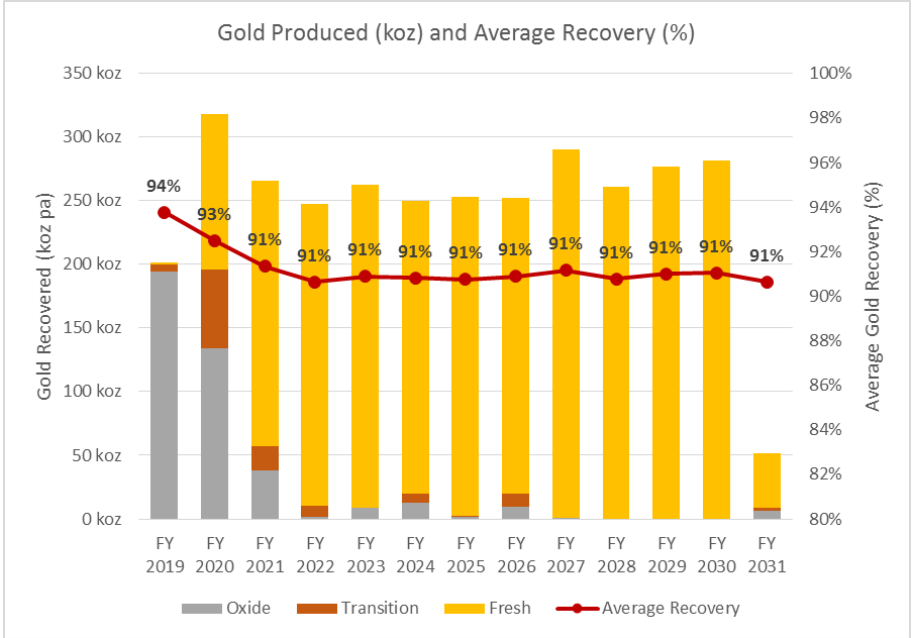
Gruyere Feasibility – Processing & Production

- Conventional processing circuit as defined in PFS Options Study
- 7.5 Mtpa Single stage crush, SABC Circuit with pebble crushing
- Capacity to increase throughput to 8.8Mtpa oxides
- Grinding in a SABC to p80 of 125 µm (range 106 µm to 150 µm)
- A final product of gold doré
- Flexibility to treat multiple ore types
- Annualised production of 270koz may be increased with discovery



Gruyere Feasibility – Processing & Production

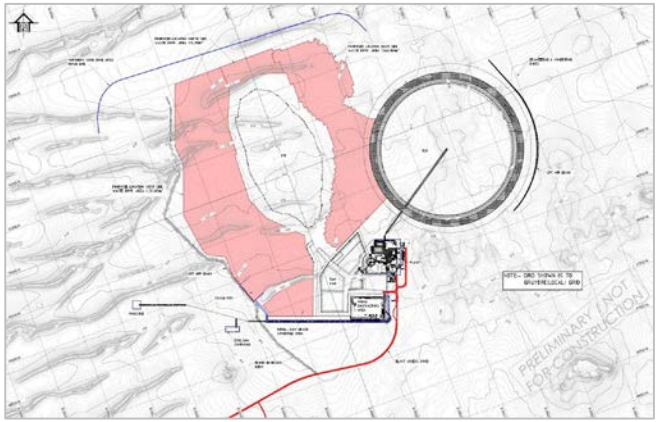


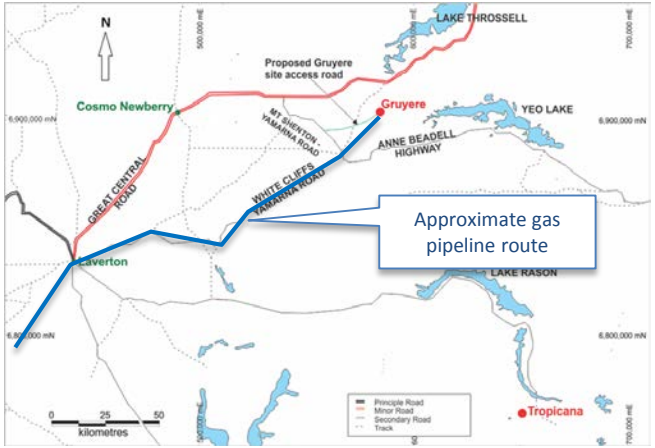


- Fresh ore constitutes 85% of mill feed
- Majority Oxide and Transition first 2 years
- Grade maintains constant 1.1 to 1.2 g/t Au
- Final year treating stockpiles

- Higher recoveries first 2 years from Oxide-Transition
- Consistent 91% recoveries years 3 to 13
- Average 270 koz pa over years 2 to 12

Gruyere Feasibility – Infrastructure & Services





- Tailing Storage Facility (TSF)
  - Constructed as an Integrated Waste Landform (IWL)
  - Capacity for 94.2 Mt
- Plant Processing facility 1km from open pit and TSF
- Construct two borefields – Yeo and Anne Beadell
- 40Mw BOO Power Station with gas as preferred fuel supply
- Road infrastructure mostly in place
- Will upgrade and/or construct 48 km of site access roads
- All weather Airfield to be constructed 6km SW of mine
- 600 man Accommodation Village will be next to airstrip

Permitting and Approvals

- **Native Title Mining Agreement**
  - Signed with Yilka 3 May 2016[1]
- **Mining Lease**
  - Gruyere Mining Lease M38/1267 approved 5 May 2016
- **Environmental Permit**
  - Assessment on Proponent Category A (API-A) submitted 4 October 2016
  - Anticipate final approval in Q1 2017
- **Gas Pipeline route permitting**
  - "Not Assessed" determination for environmental permit
- **Miscellaneous Licenses for infrastructure**
  - Under Application, in progress pending standard objections

L-R: Yilka representative – HM
Ex Minister Mines - Hon Bill Marmion
Gold Road MD & CEO – Ian Murray
On site at Gruyere, July 2015

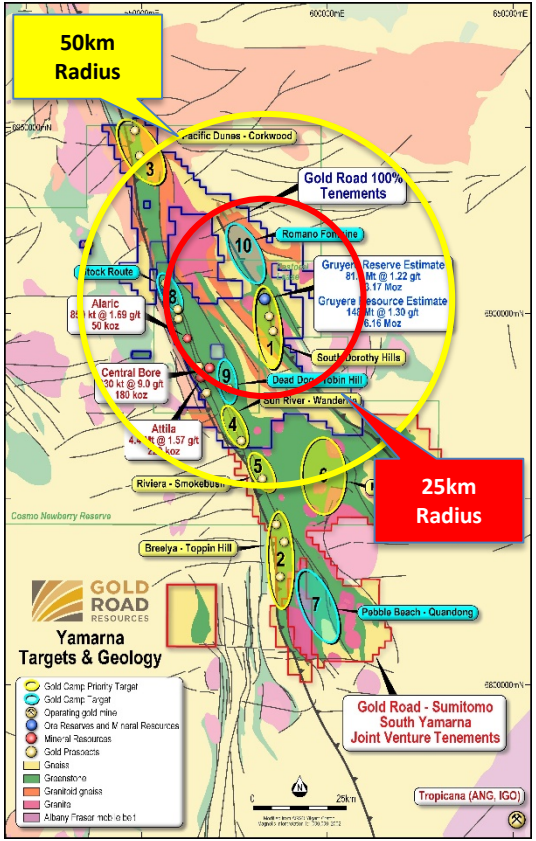
1. On 29 June 2016, the Federal Court determined that the Yilka people (registered native title group) and the Sullivan Edwards group (unregistered native title group) were entitled to hold together native title in the area of the Gruyere Project. Gold Road considers that the Court's decision means that the Yilka people and the Sullivan Edwards group will hold native title together as a single group. Gold Road has been in discussions with the Sullivan Edwards group about how they may be able participate in the benefits from Gold Road's native title agreement for the Gruyere Project. However, that is ultimately an intra-Indigenous decision, requiring agreement between the Yilka people and the Sullivan Edwards group.

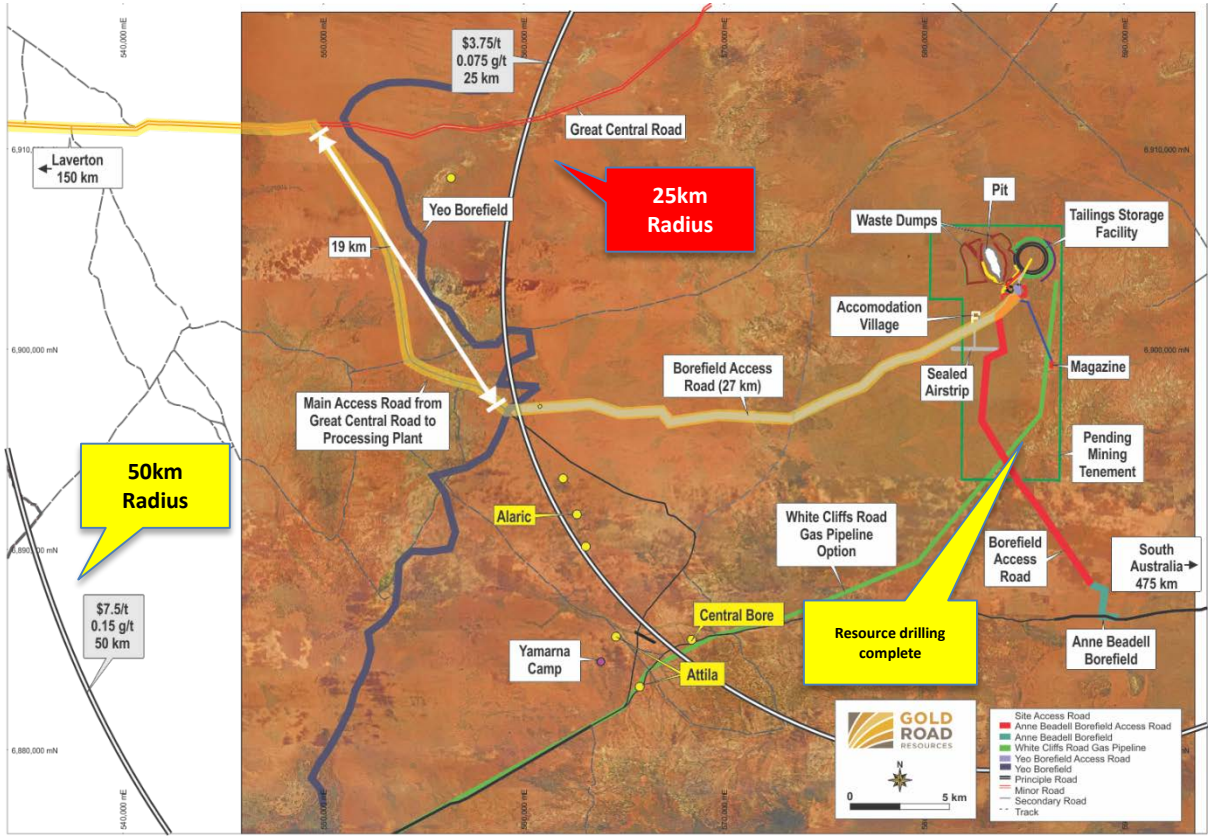
Future Exploration

- Target Higher-grade supplementary sources
- Increase FS forecast production to 300 koz pa
- Assessing existing historic resources
- Follow-up 2 years Regional testing
- Further testing of new Camps
- Progress Discoveries to Reserves

Exploration Geologist Jordan Rogers inspecting drill core with Geology Manager John Donaldson

The Gruyere Radius of Influence





Exploration in FY 2017

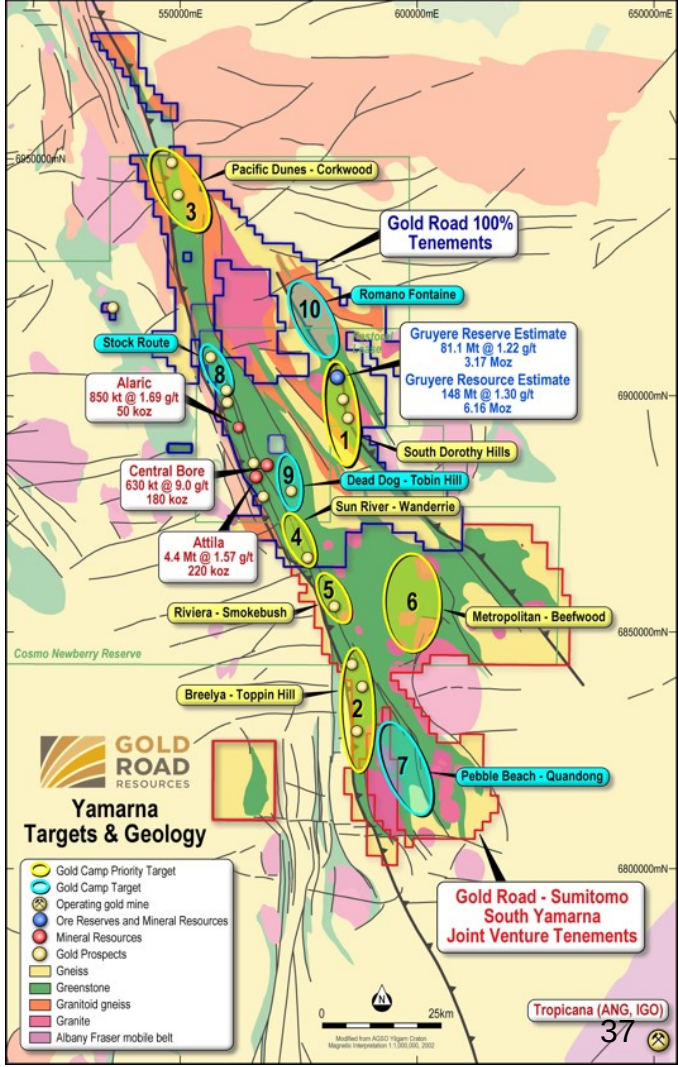
Proposed budget A$12 to A$14 million

What would success look like?

- Ore Reserves added at Attila South and Alaric 3
- Mineral Resource added at YAM14
- Define Resource position at Wanderrie on Supergroup Prospect
- Discoveries made on South Yamarna JV
- Discovery made at Corkwood

Significant Regional Exploration Remaining

- Targeting large deposits with large footprints
- Large pipeline of 50+ targets to test
- Large tracts of land yet to receive 1st pass drill testing



THANK YOU

ASX:GOR • WWW.GOLDROAD.COM.AU

Appendices 1 to 5

- Competent Persons Statement
- Mineral Resource Statement
- Ore Reserve Statement
- FS Financial KPI Summary
- CAPEX Variance FS vs PFS

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 information in this announcement that relates to process engineering design work and costing was prepared by GR Engineering Services Limited and was compiled under the guidance of professional engineers with membership status of the Australasian Institute of Mining and Metallurgy and the Institute of Engineers Australia whom qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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)
Gruyere[1] (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 Bore[2] (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 Trend[3] (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	14.9	1.09	0.52
Probable	76.7	1.22	3.00
Total Ore Reserve	**91.6**	**1.20**	**3.52**

NOTES:

1. The Ore Reserve conforms with and uses the JORC 2012 Code definitions
2. The Ore Reserve is evaluated using a gold price of A$1,500/oz
3. The Ore Reserve is evaluated using a 0.5 g/t cut-off
4. Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
5. All figures are rounded to reflect appropriate levels of confidence
6. Apparent differences may occur due to rounding
7. A total of 407 kt at 0.87 g/t for 11.4 koz at 0.5 g/t Au cut-off of Inferred Mineral Resource associated with the dispersion blanket Domain is contained within the FS pit design (with the majority located within Stage 2). This oxide material has not been included in the optimisation, the Ore Reserve estimate nor the FS processing schedule and presents potential upside subject to further definition with RC drilling

Appendix 4: FS Financial KPI's (@A$1,500/oz)

Measure	Units	FS (A$M)	FS[6] (US$M)
Gold Produced	koz	3,212	
Gross Revenue	$M	4,817	3,516
Free Cash Flow – Pre-Tax	$M	1,222	892
Free Cash Flow – Post-Tax	$M	845	617
IRR (Pre-Tax)	%	24.0	
IRR (Post-Tax)	%	19.5	
NPV (Pre-Tax)[1]	$M	486	355
NPV (Post-Tax)[1]	$M	305	223
C1 Cash Costs[2]	$/oz	858	626
AISC[3]	$/oz	945	690
AIC[4]	$/oz	1,103	805
Development Capital Cost[5]	$M	507	370
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	$/oz	158	115
Capital Efficiency (Pre-Tax NPV/Development Capex)		1.0	
Payback	Months	48	
Payback: LOM	%	33	
Project LOM Costs[7]	$M	3,542	2,586

Notes:
1. 8% Discount rate applied
2. C1 = Mining + Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs
3. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
4. AIC = AISC + Development Capital Expenditure
5. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$514M
6. A$:US$ exchange rate A$1.00:US$0.73
7. Excludes mine site closure costs of $54 million

Appendix 5: CAPEX Changes from PFS

Area	Variance vs PFS	Reasons
Mining	$3 million increase	▪ Additional 2 quarters (6 months) of Capital Mining in schedule. ▪ Partially offset by amortisation of mining infrastructure under Opex over first five years
Borefields	$10 million increase	▪ “Adaptive management” strategy of the stygofauna habitat in the Yeo borefield ▪ Required borefield to be extended by 15km ▪ 10 additional bores and pumps, and 8km of additional water pipelines, access tracks and powerlines.
Accommodation village	$8 million increase	▪ Increase in the size of the camp from 500 rooms to 600 rooms ▪ Enhancements to the village layout and recreational facilities.
Pre-Production Operations	$7 million increase	▪ Pre-production operations extended by two-quarters to first-gold production ▪ Operations manning ramp-up and labour rates have been revised since the PFS.
Owner’s Costs	$5 million increase	▪ Detailed design for communications increased operating costs during the construction phase ▪ Owner’s team staffing and timing updated on contracting strategy and Project Schedule