



# **Gruyere – New Discovery In A Final Frontier**

**European Roadshow – July 2014**

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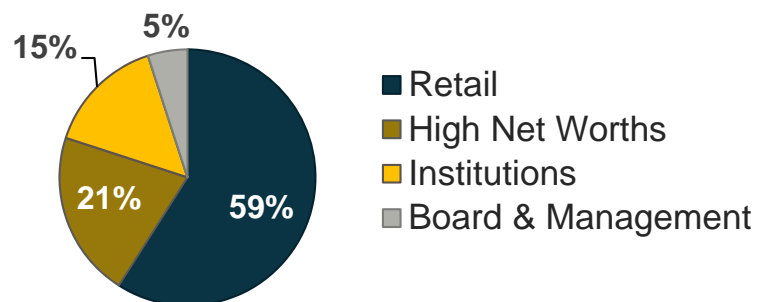
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## 12 month share price & volumes



## Shareholders



- As at 30 June 2014 shareholders ~ 6,300
- Van Eck ~ 6%
- JV with Sumitomo Metal Mining w.e.f. May 2013

## Directors & Management

Ian Murray	Executive Chairman
Ziggy Lubieniecki	Executive Director
Russell Davis	Non-exec Director (Founding)
Martin Pyle	Non-exec Director
Kevin Hart	Company Secretary
Gordon Murray	Business Development Manager
Justin Osborne	Exploration Manager
Shaun Richardson	Exploration Services Manager
Sharon Goddard	Business Services Manager

## Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	514M*
Performance Rights	2.2M*
Unlisted Options	21M*
Share Price	A\$0.25 <sup>#</sup>
Average daily volume	~1M
Market Cap	~A\$128M <sup>#</sup>
Cash	\$14M*

\* As at 31 March 2014

<sup>#</sup> As at 25 June 2014



# Key Management Bios



## **Justin Osborne, Exploration Manager**

- Over 25 years of field and management experience covering all aspects of the mining and exploration process globally
- Wealth of exploration experience in multiple commodities gold, copper and base metals
- Previously Vice President Development Strategy – Growth and International Projects at Gold Fields Ltd



## **Gordon Murray, Business Development Manager**

- Mining engineer with global experience across multiple projects and commodities
- Previously Project Manager for BHP Billiton at Olympic Dam Mine and various senior mine management roles with St Barbara, Troy Resources, Australian Mines Limited and Siberia Mining Corporation
- Joined Gold Road in September 2011

# 1

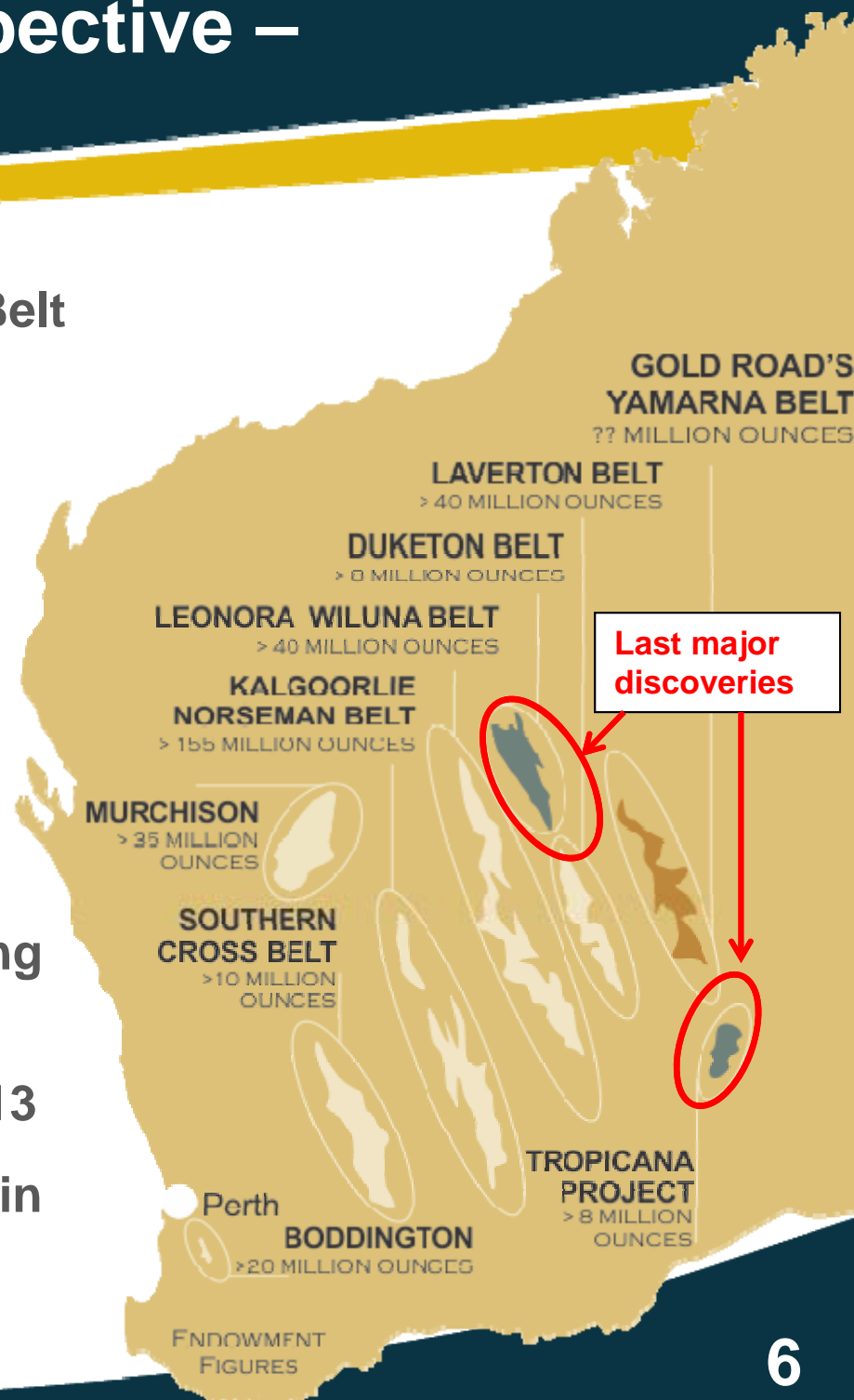
## Yamarna Belt: The Yilgarn's Final Frontier



# Yamarna Highly Prospective – Underexplored

- Ownership of almost the entire Yamarna Belt
  - ~4,900 km<sup>2</sup> tenement holding
- Geologically similar to Kalgoorlie Terrane
- First gold identified in 1990's
- First company to systematically explore
- More than 100 gold targets identified
- JORC Resource of >1.3Moz Au\*, so far
- Exploration JV with Sumitomo Metal Mining over South Yamarna in 2013
- Significant discovery of Gruyere in Q3 2013
- Significant discovery in Minnie Hill South in Q2 2014

\* Refer to Appendix 1



# 2

## High-Priority Gold Camps

*'Smart Exploration'*





## Geological mapping and interp

## Improving knowledge



## Regional Scale Controls



## Depositional sites



## Chemical Deposition



# Targeting World Class Deposits

## Quality Area Selection

### Camp Scale Targets *GOR Targeting*

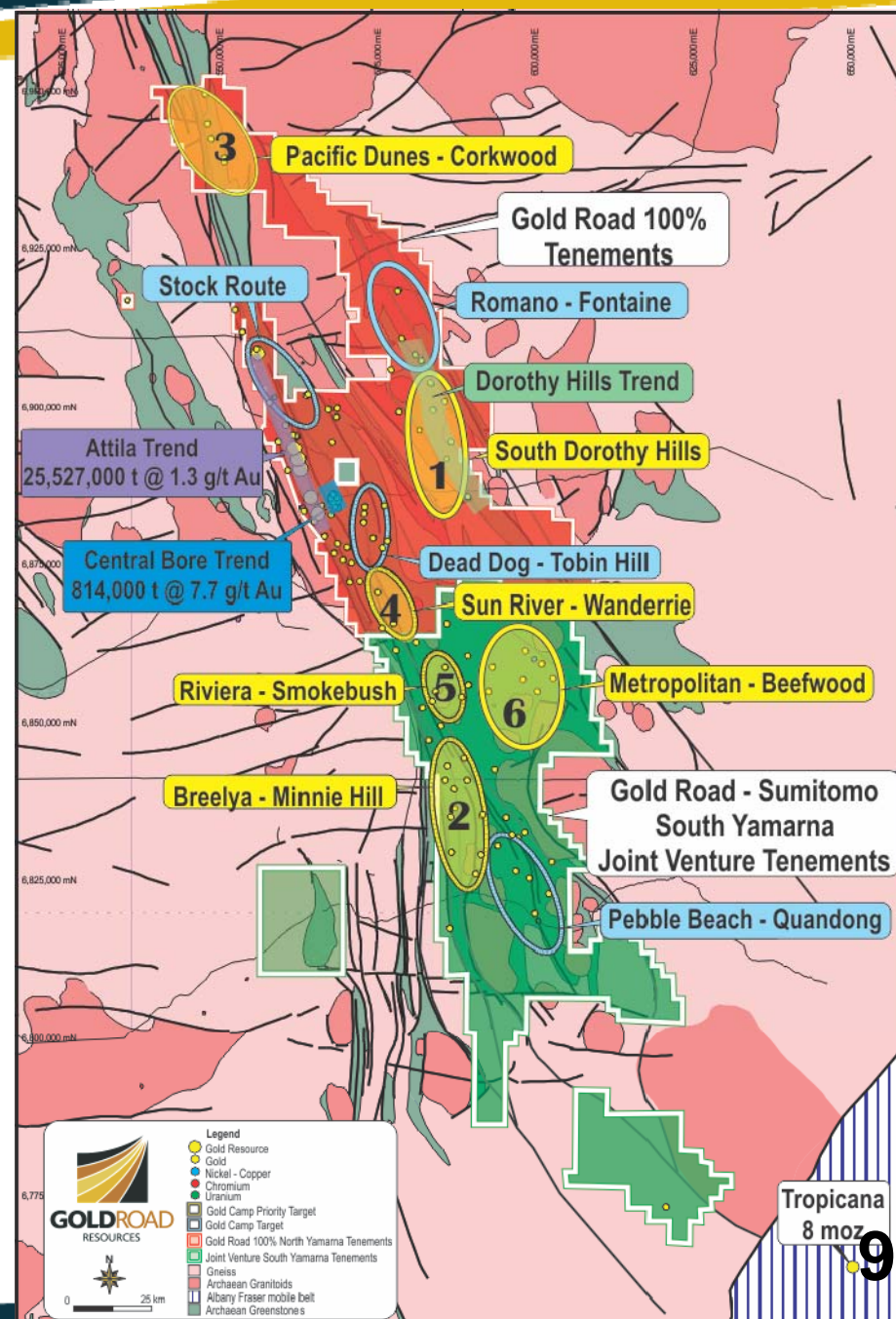
#### Priority Exploration Sites

- Massive reduction in areas of most interest
- Multiple Camp Targets over 200km strike
- Equivalent distance from Norseman to Paddington in Kalgoorlie Terrane (>150 Moz Endowment)

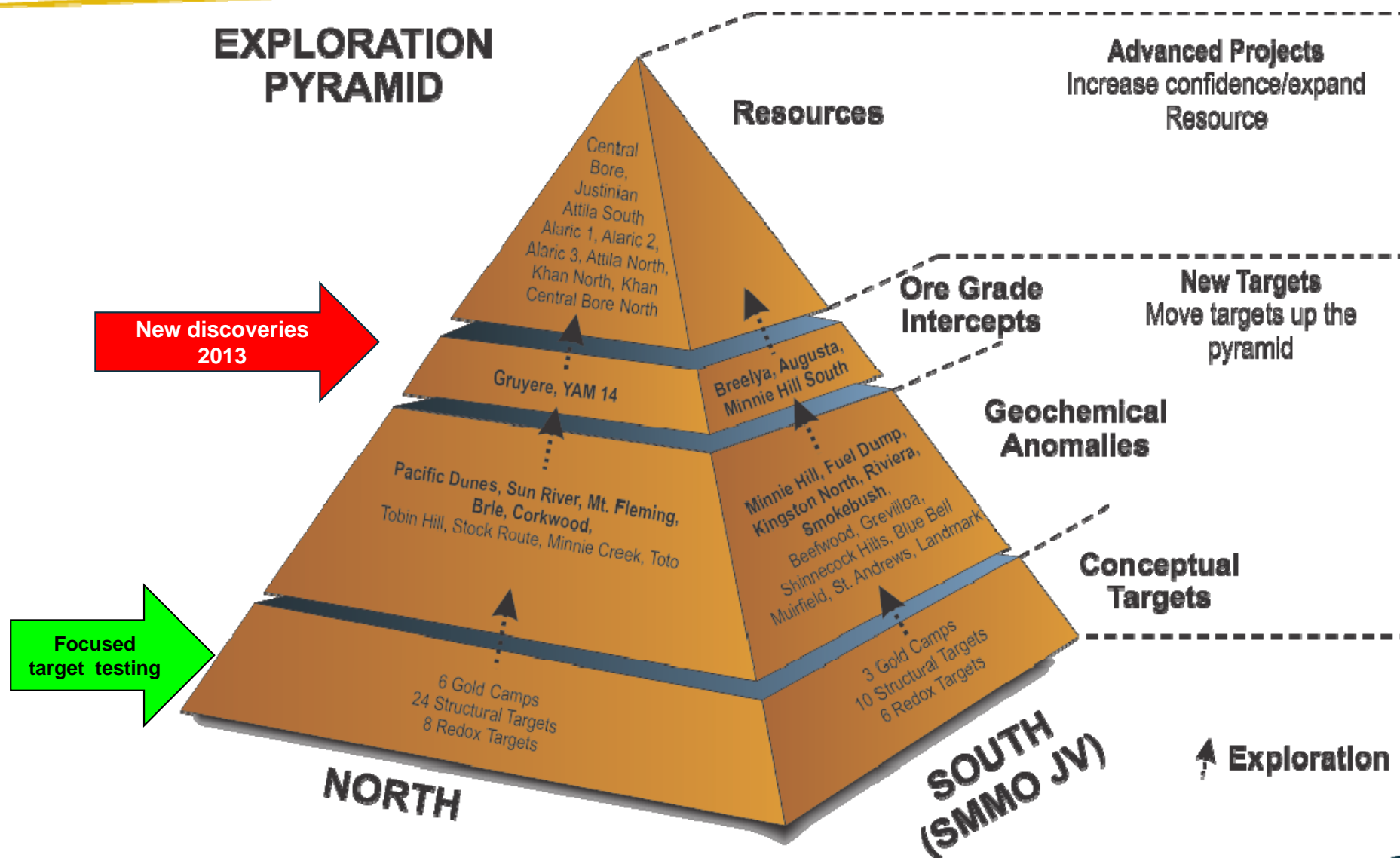
4

**High  
Priority  
Camps for  
immediate  
testing**

**Second  
Tier  
Camps  
for later  
testing**



# Improving the Portfolio Quality



# 3

## Gruyere - The Big Cheese

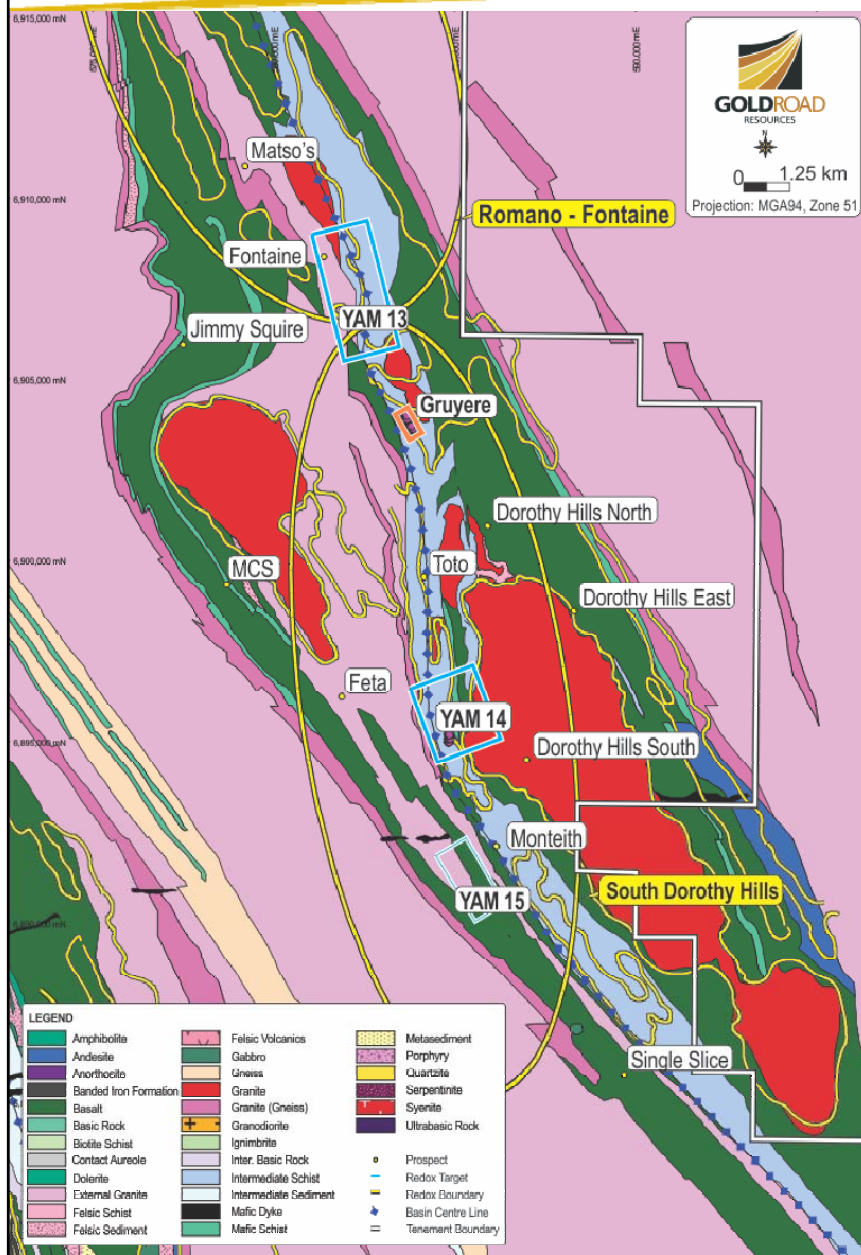


Gruyere drill core, 14GYDD0008 – Arsenopyrite vein



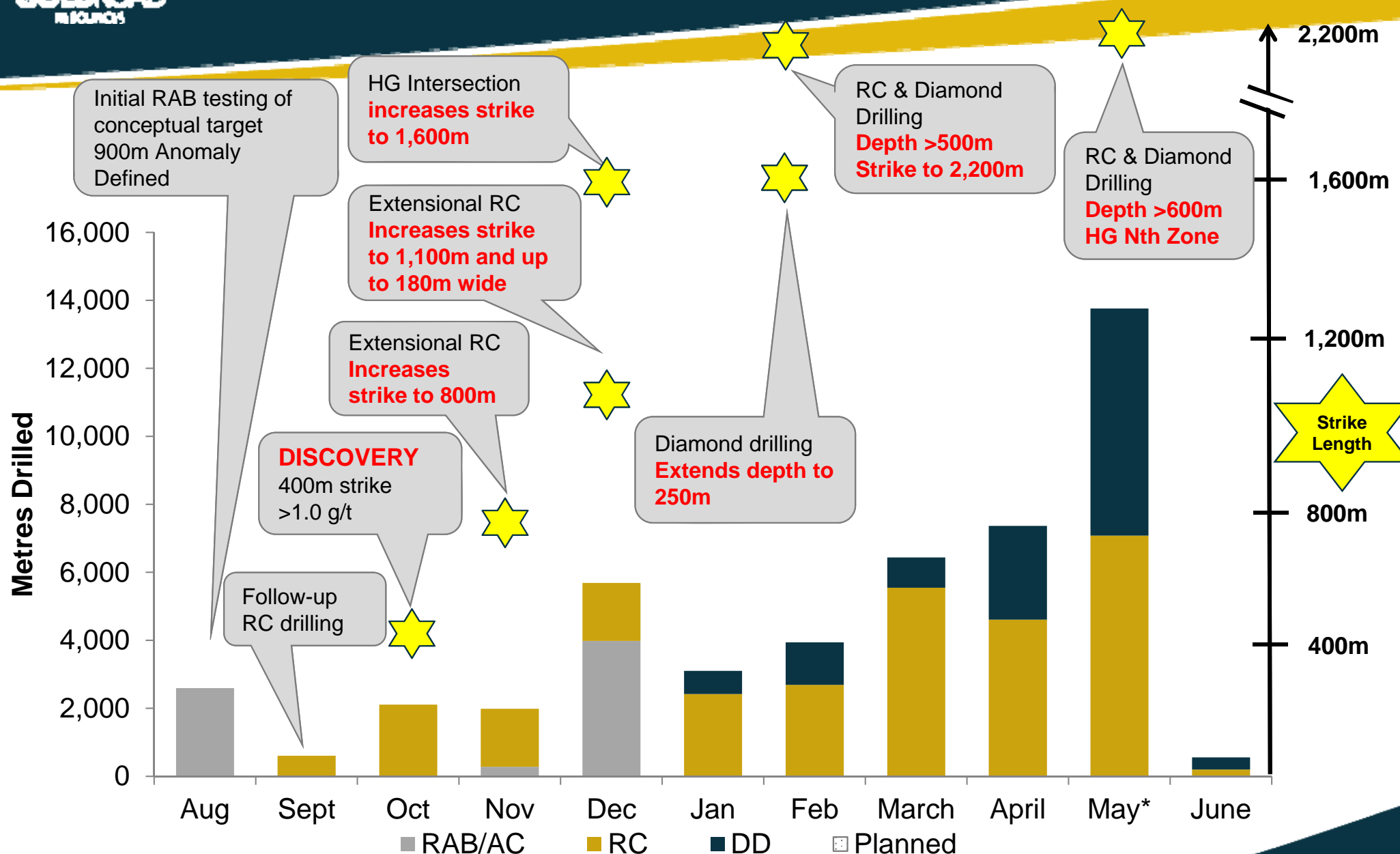


# Dorothy Hills Trend – A Regional Play



- 25km east of Central Bore
- Regional shear at “Centre of Basin”
- Multiple targets identified
  - Gruyere – Structural Target
  - YAM14 – Structural/Redox Target
  - 9km apart on Dorothy Hills Shear Zone
- Gruyere discovery\*
  - 2,200m strike length of 1.2 to 52 g/t gold mineralisation
  - Horizontal width from 25m to 180m
  - From 1m below surface to >600m depth
  - Open at depth
- YAM14 discovery\*
  - 300m strike length, to 80m depth
  - Shallow supergene over intrusive
- Toto anomaly\*
  - 3km long by 1.2km wide > 10ppb Au
  - Three discrete parallel trends > 15 ppb Au

# Gruyere – Discovery Timeline



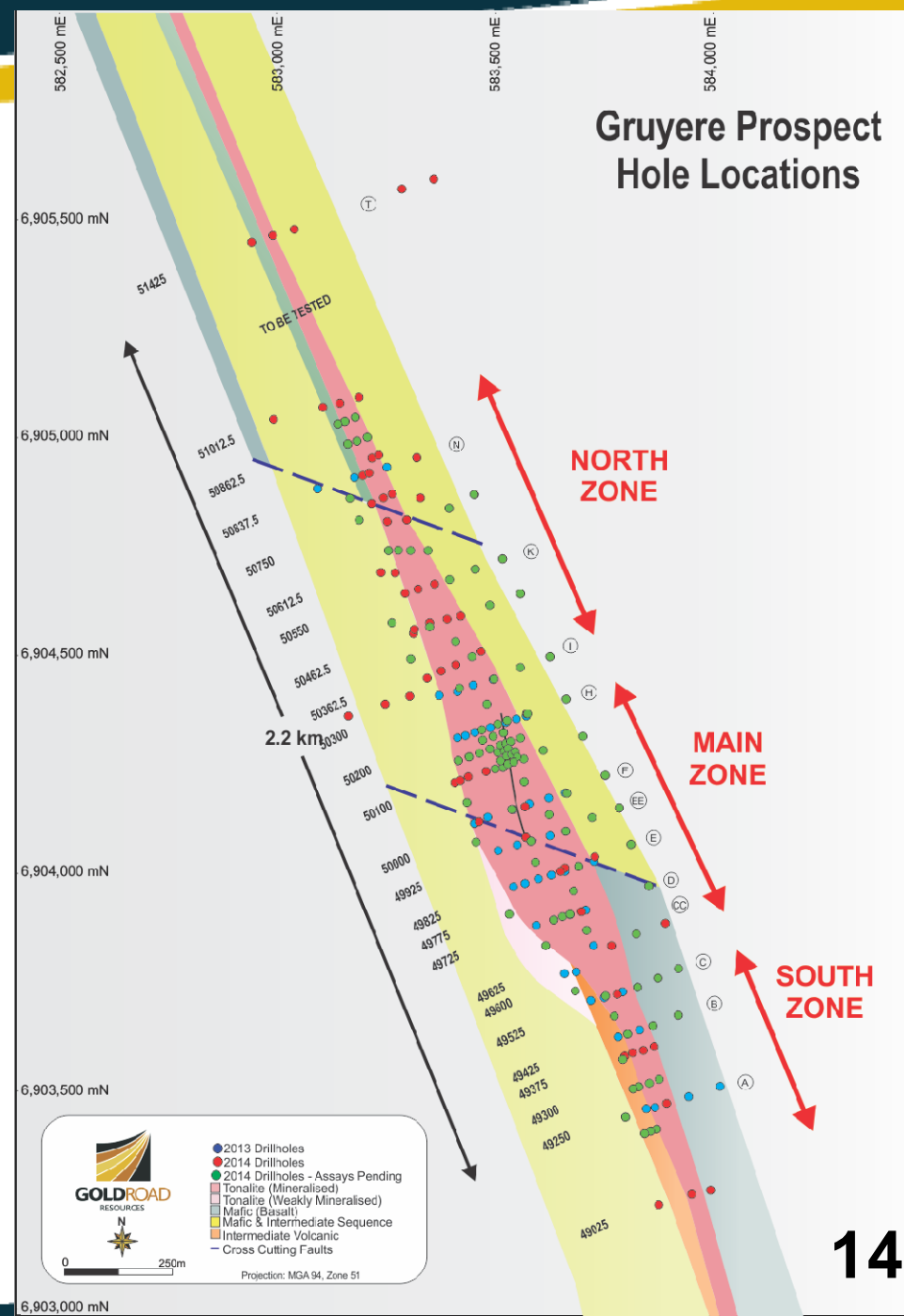
\* drill metres to 23 June 2014

**44,000m drilling completed; ~27,400m RC and ~9,780\* DD**

\* ASX announcements dated from 14 October 2013 to 23 June 2014

## Geology and Dimensions

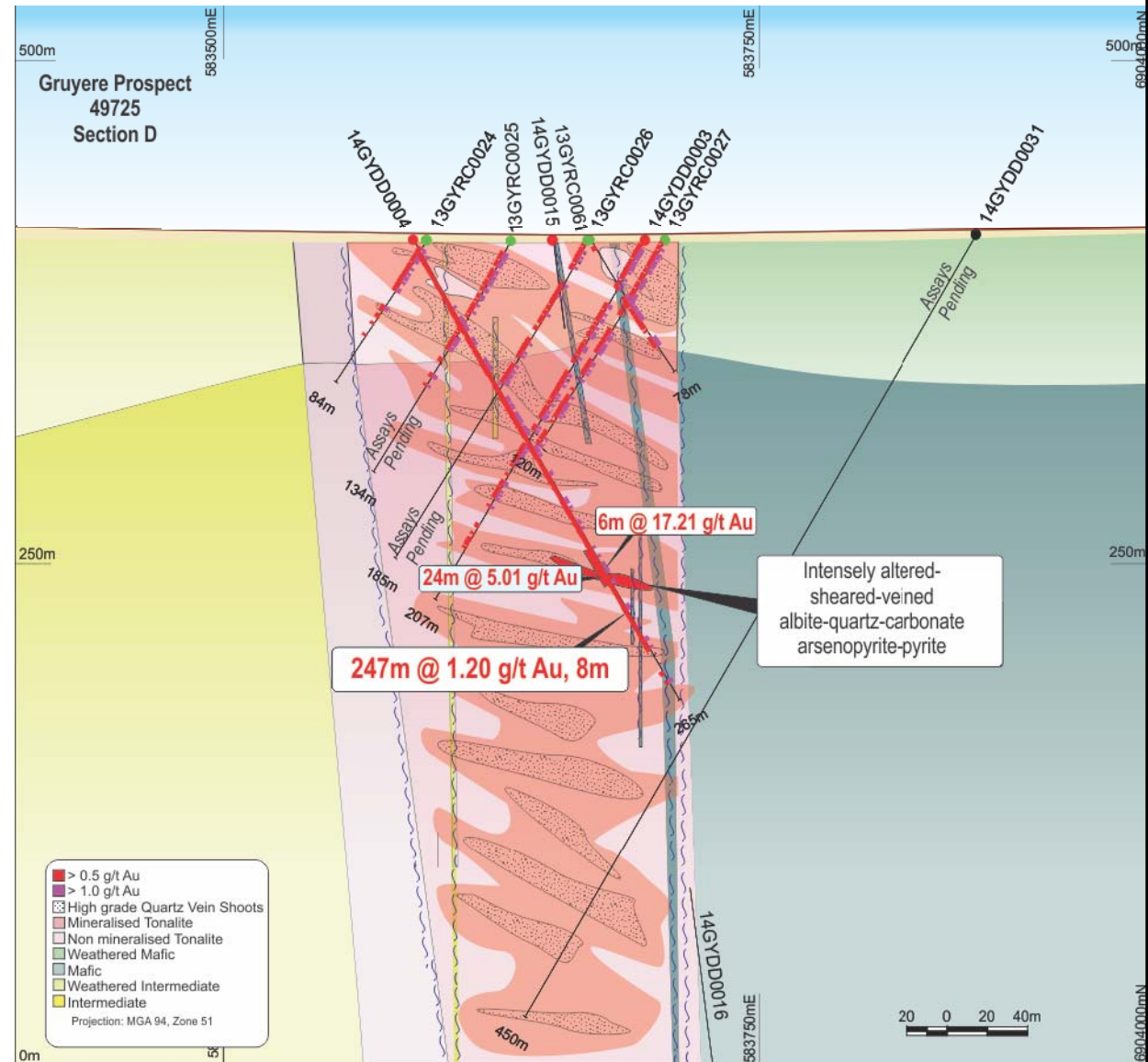
- Strike length 2,200m
- Main mineralised zone over 1,800m strike
- Horizontal width 25m to 180m
- Gold intercepted from 1m below sand cover to 600m vertical
- Remains open at depth
- High Grade North Zone – grade from 1.6 to 3.4 g/t Au
- Main Zone - Moderate grade, very wide (average 140m)
- South Zone - Moderate grade, very shallow (<3m cover)



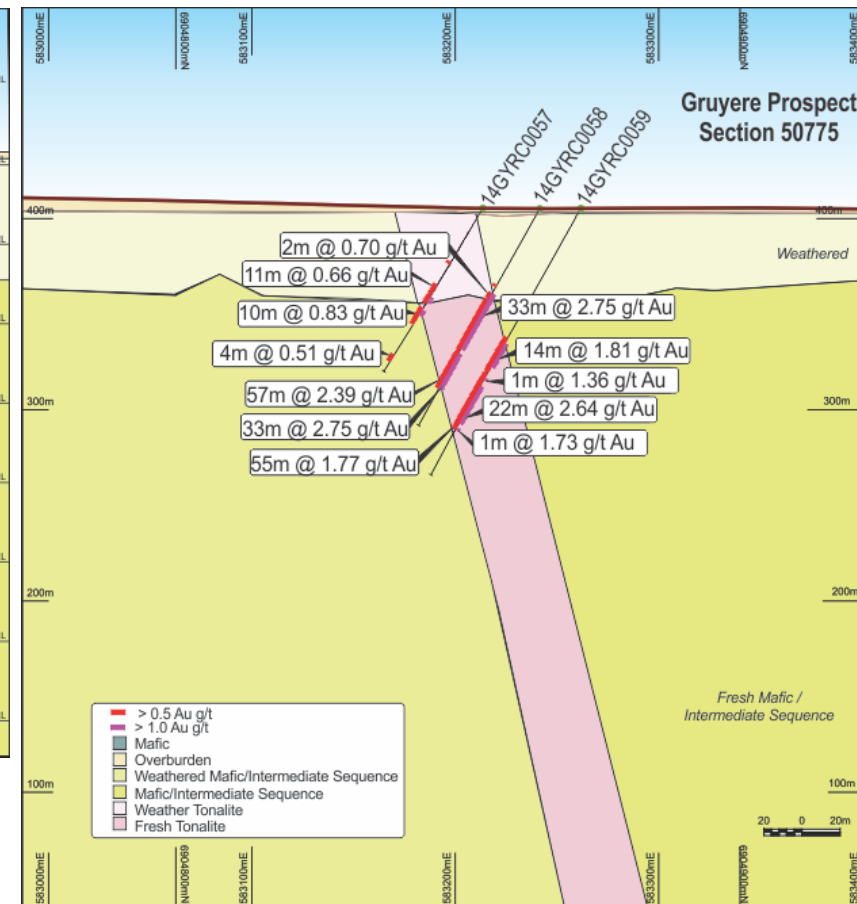
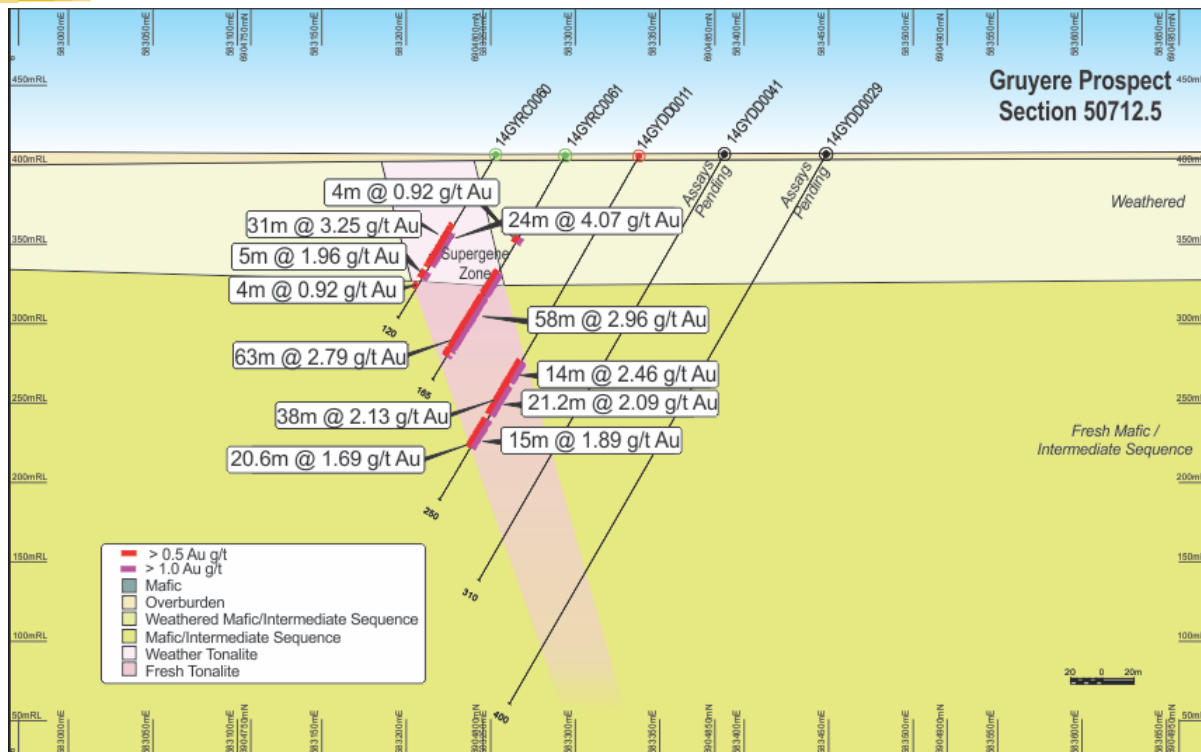


# Gruyere – Geological Model

- **Porphyry host rock**
- **Mafic and intermediate volcanics as country rocks**
- **Porphyry intruded shear zone**
- **Major reverse shear**
- **Internal mafic rafts and dykes**
- **Porphyry undergoes brittle fracture**
- **Mineralisation**
  - Flat east-dipping 'lode' zones
  - Background disseminated sericite-pyrite alteration
  - Gold occurs in chlorite-sulphide and biotite-sulphide stylolites
  - Highest grades associated with biotite-albite alteration phases and discrete lode structures
  - Sulphides are accessory and non-refractory



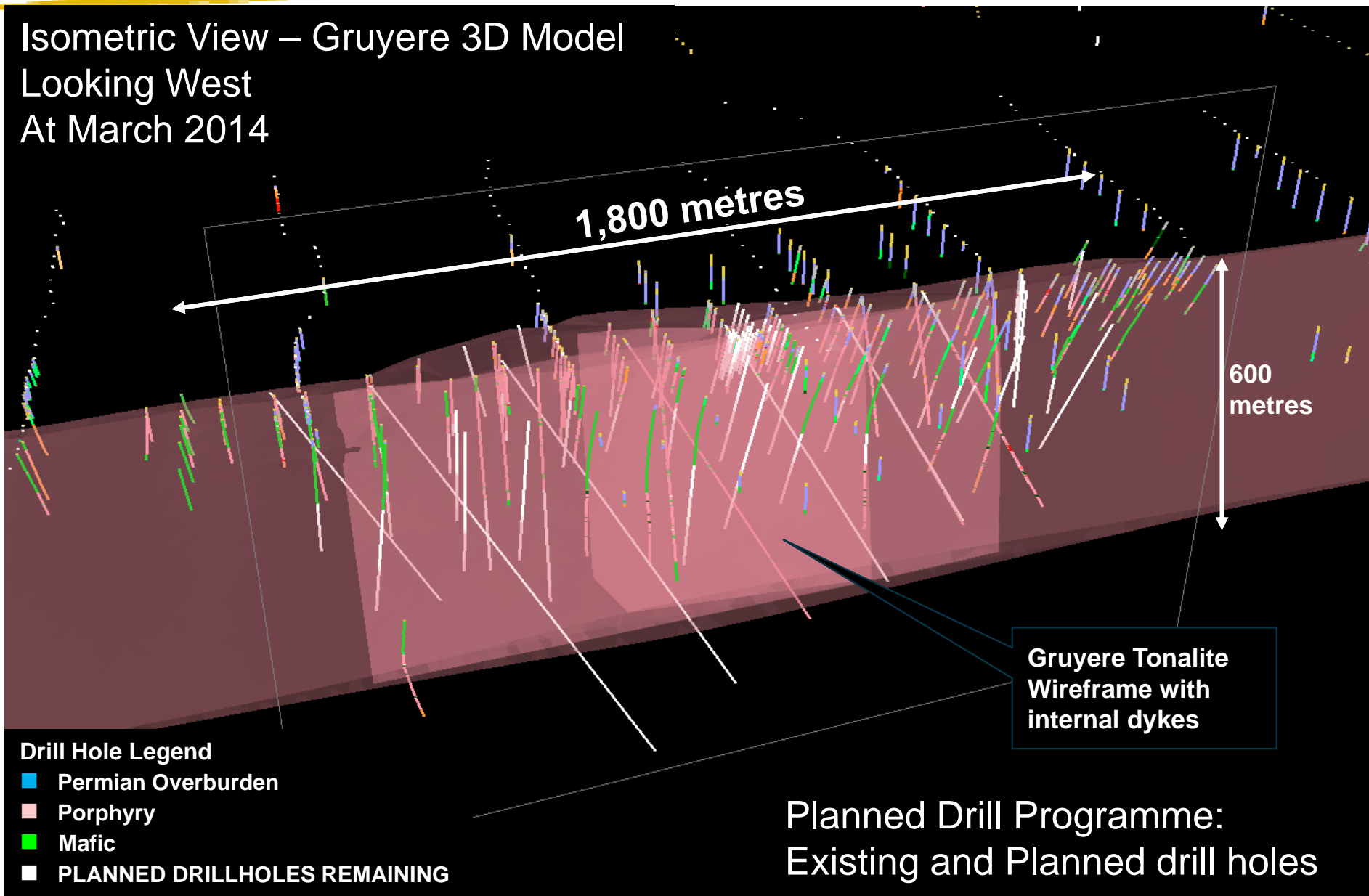
# Gruyere – High Grade North Zone



- North Zone 550m strike of >1.6 g/t Au to 200m vertical
- Porphyry varies from 30 to 120 metres wide (avg. 75m)
- High grade (>4.0 g/t Au) supergene zone identified
- ~30 to 40% higher grade than Main Zone
- Consistent grade profile across full width of Porphyry
- High grade biotite-sulphide stylolites and free gold

# Gruyere – Resource Drill Programme

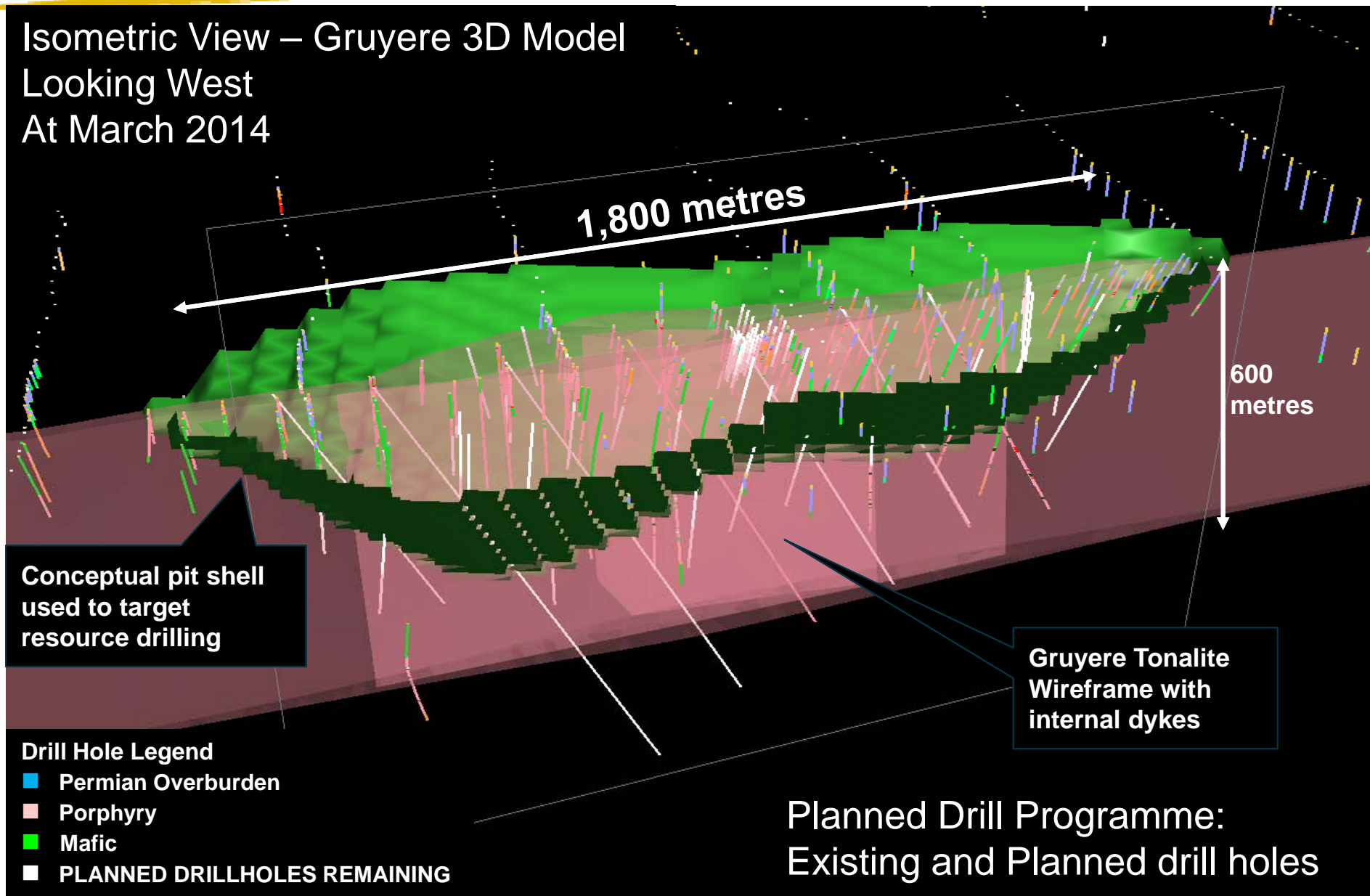
Isometric View – Gruyere 3D Model  
Looking West  
At March 2014





# Gruyere – Resource Drill Programme

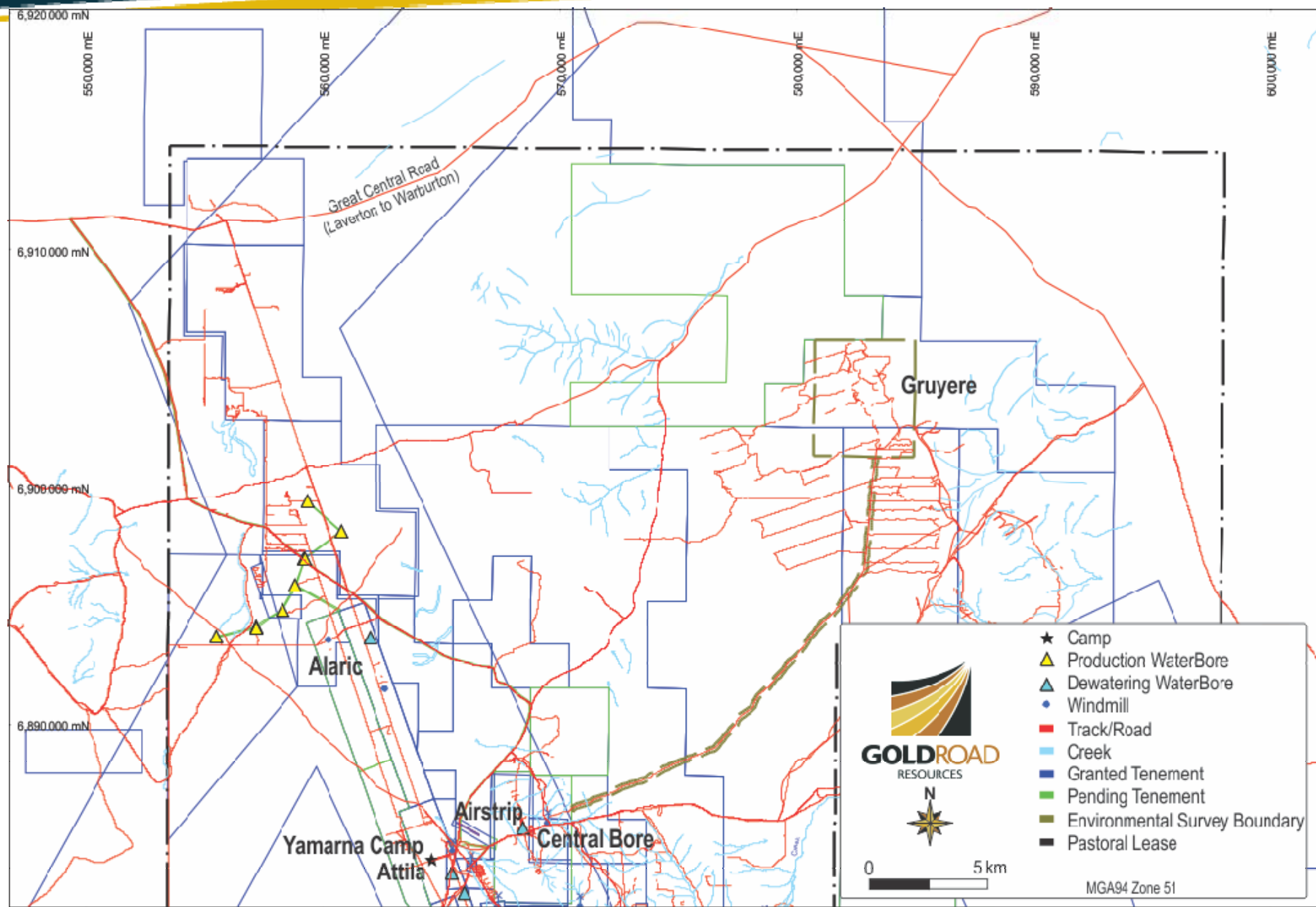
Isometric View – Gruyere 3D Model  
Looking West  
At March 2014



# Gruyere – Project Development Status

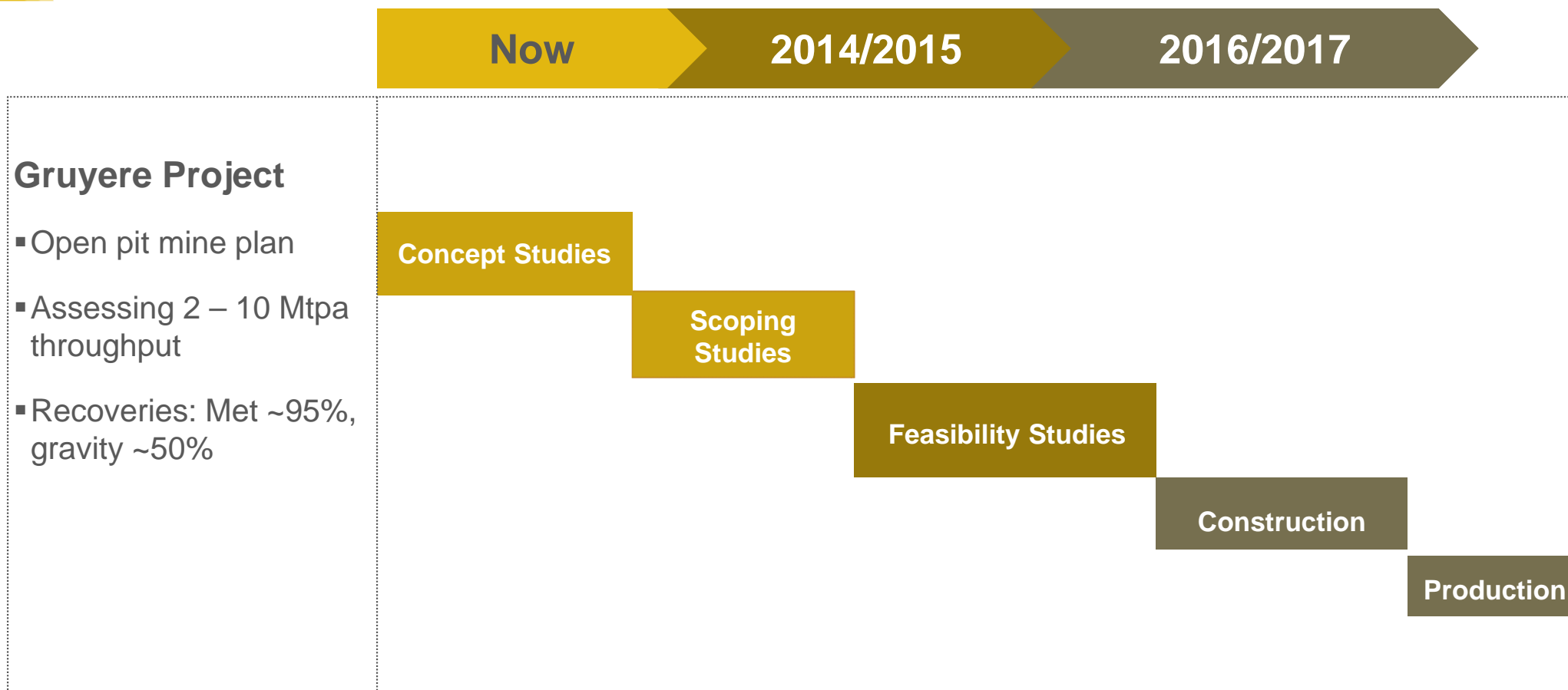
Study Element	Status
Metallurgical	<ul style="list-style-type: none"> <li>▪ Total recoveries of ~94% to 98% at 75 to 125µm grind</li> <li>▪ Gravity recoveries from ~50% to 69%</li> <li>▪ Rapid leach kinetics</li> <li>▪ Bottle roll test work suggests heap leach potential</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>▪ Level 1 Flora and Fauna Survey field work complete.</li> </ul>
Geotechnical	<ul style="list-style-type: none"> <li>▪ Logging and data acquisition progressing.</li> </ul>
Hydrological	<ul style="list-style-type: none"> <li>▪ Production water bores developed and licenced</li> </ul>
Native Title	<ul style="list-style-type: none"> <li>▪ Central Bore Draft Mining Agreement in progress.</li> </ul>
Mining Engineering	<ul style="list-style-type: none"> <li>▪ Conceptual Operating and Capital cost structures under review.</li> </ul>
Mine Optimisation and Scheduling	<ul style="list-style-type: none"> <li>▪ Mining parameters under review.</li> <li>▪ First pass conceptual optimisations complete</li> </ul>

# Map of Infrastructure



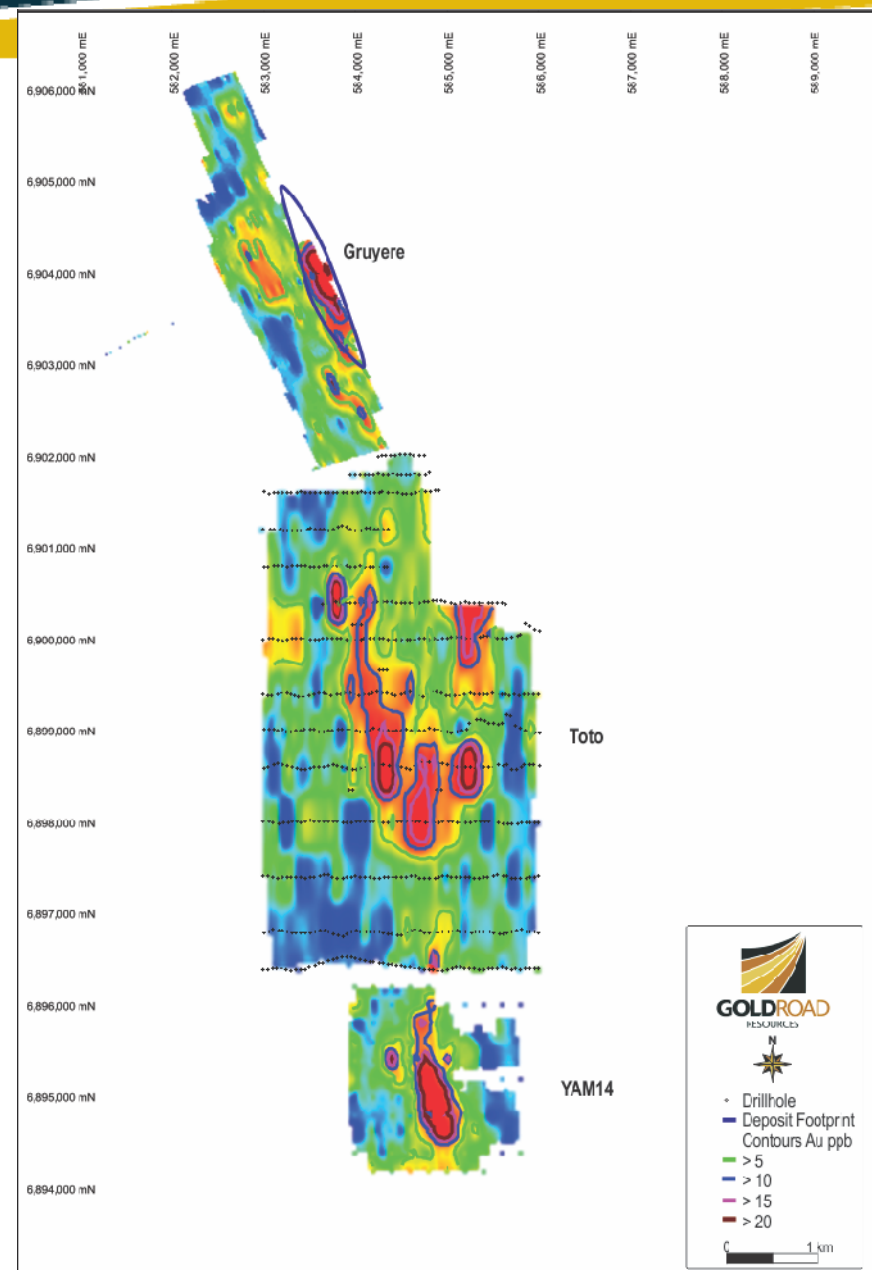


# Gruyere - Pathway to Production



## Toto Prospect

- Interface RAB identified gold anomaly
  - 1,563 metres RAB drilling in 522 holes
  - Single interface sample collected in each hole
- 2km south of Gruyere
- 3km long and 1.2km wide (> 10ppb Au)
- Three discrete parallel trends > 15ppb Au
  - Equivalent scale to Gruyere RAB anomaly
- Follow up Aircore drilling planned



# Gruyere – Global significance

- Extensive strike length and width of gold mineralisation
- Close to surface – easy to strip sand cover
- Consistent mineralisation profile and mineralogy
- Visually identifiable, large higher-grade zones – quartz, alteration, sulphides
- Excellent metallurgical recoveries at coarse (up to 125um) grind size
- Situated entirely within GOR held Pastoral Lease
- Water bore field fully established and licensed – suitable water quality
- High-grade Central bore is only 25km away – within trucking distance
- Flat terrain
- Tier 1 Country – low political risk
- <2 hour flight to Yamarna Belt from Perth
- Established public roads – Great Central Road
- **All within a 100% owned unexplored Greenstone Belt!**

# Gruyere – Going Forward



## Q3 and Q4 2014

- Maiden JORC Resource Estimate
- Complete conceptual mining studies
- Commence Scoping Studies
- Next phase Resource Infill Drilling
- Aircore/RC drill testing of Toto Prospect

## Q1 2015

- Finalise Scoping Studies
- Progress to PFS if positive



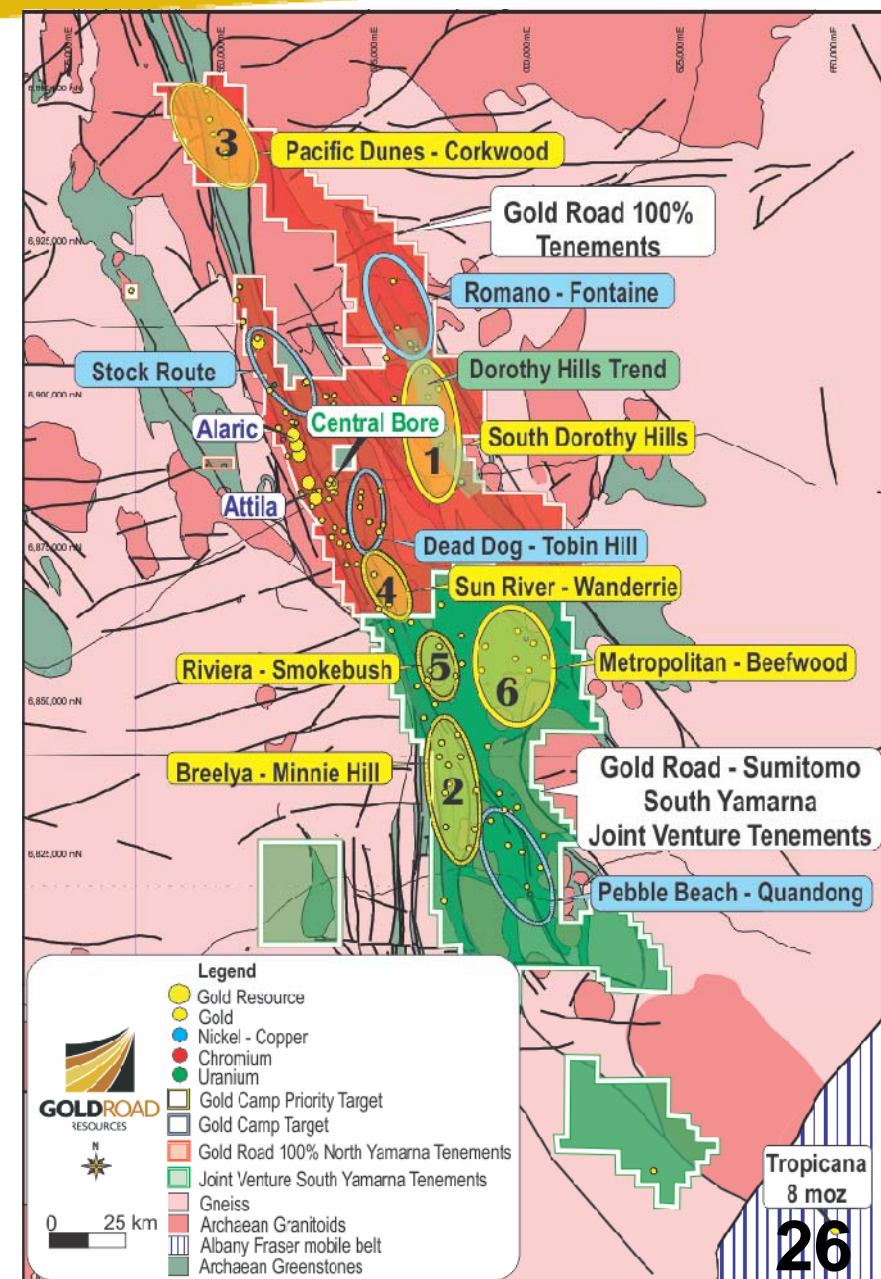
# 4

## The Sumitomo Metal Mining JV - Adding value to Gold Road



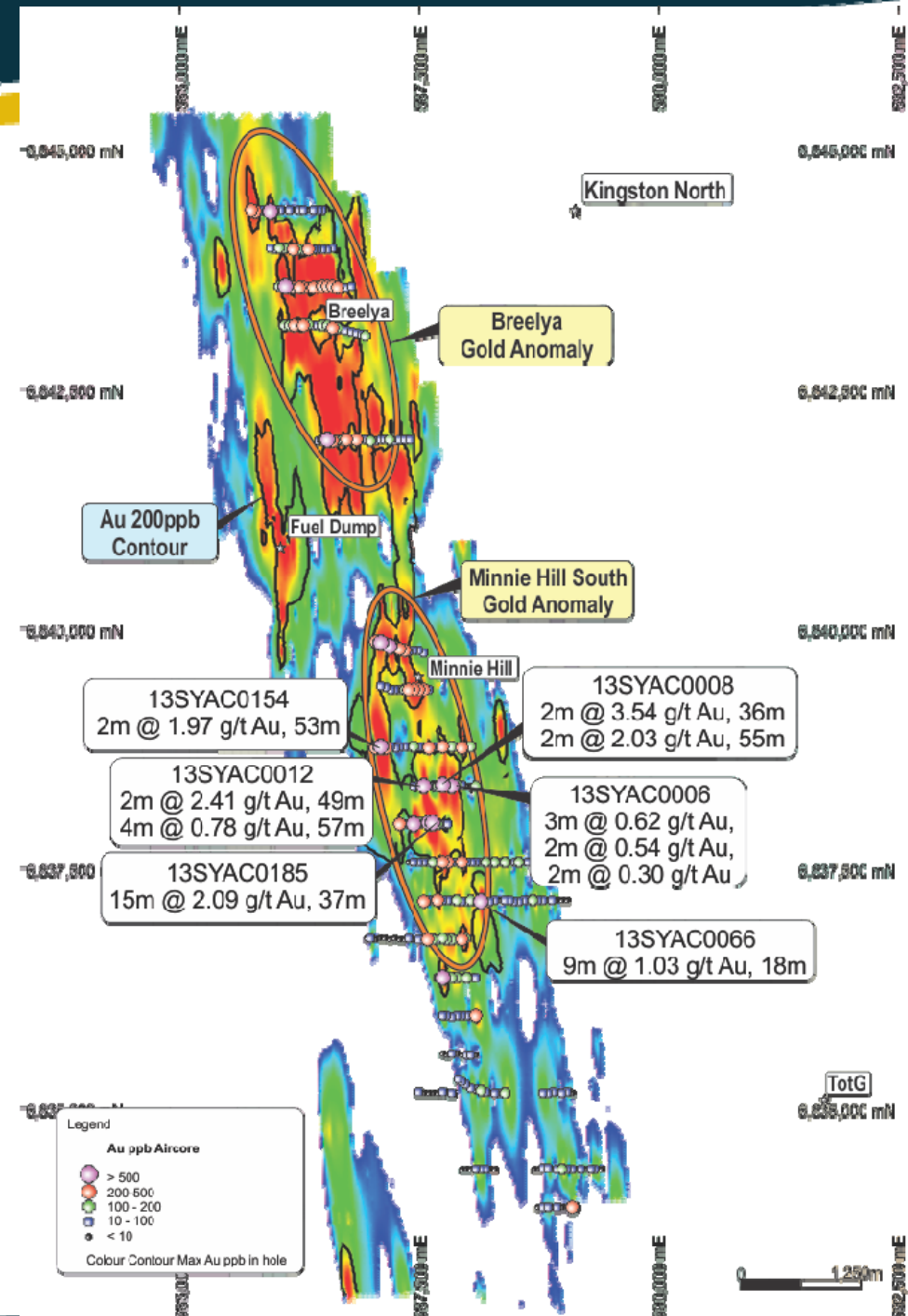
# Sumitomo Metal Mining JV

- South Yamarna JV Tenements cover ~ 2,800km<sup>2</sup>
- Minimum expenditure \$3.5m prior to end 2014
- Earn a percentage interest in these tenements:
  - \$5m spend = 30%
  - \$8m spend = 50%
- Gold Road is Manager during Earn-In period
- SMMO focus: discovery of World Class targets
- Tested one Priority Camp in 2013
  - Discovered two Regional Scale anomalies
- Putting money into Gold Roads projects



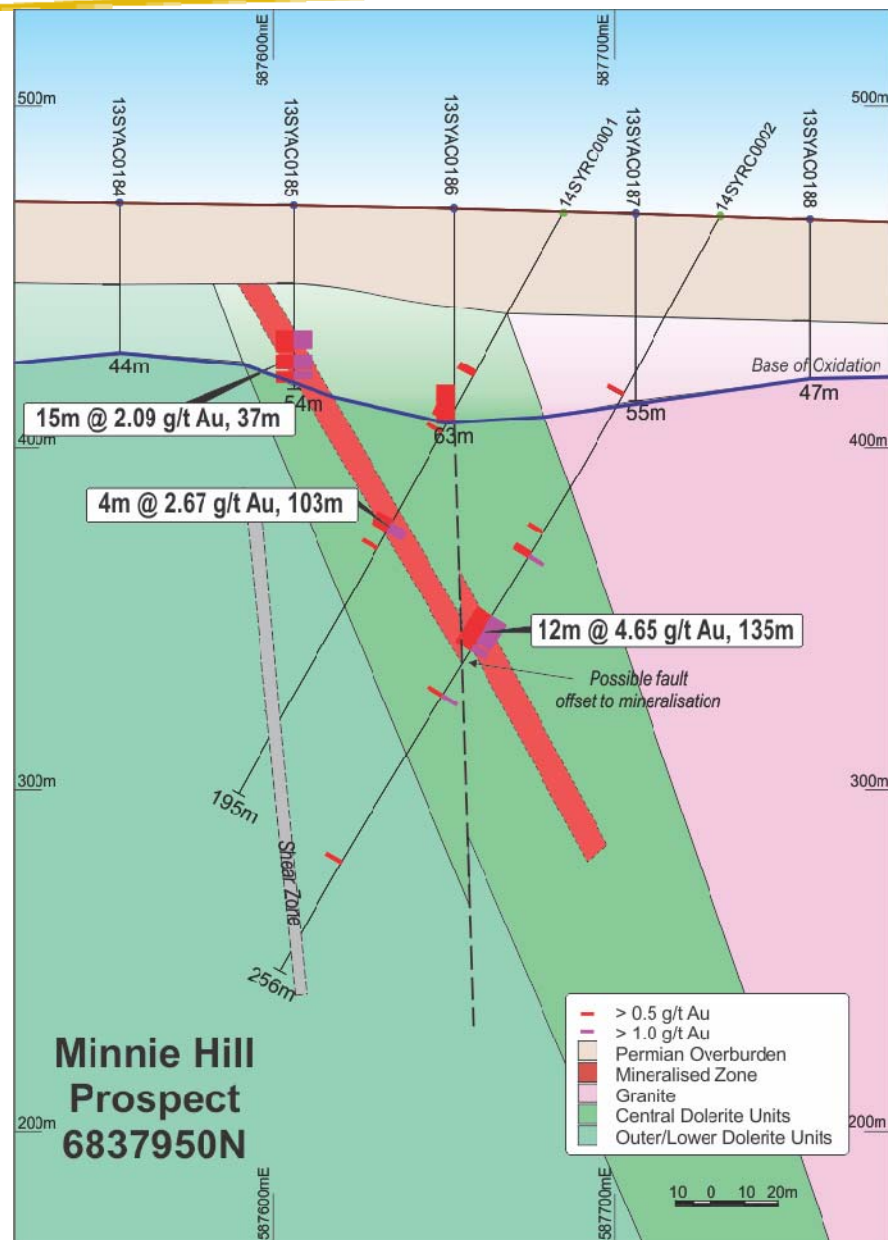
# Breelya – Minnie Hill Anomalies

- Two 4km x 500m gold anomalies identified
  - Breelya and Minnie Hill South
- Minnie Hill South related to dolerites
- Breelya in complex shear
- Best aircore intercepts from 2013 drilling\*
  - 15m @ 2.09 g/t Au from 37m
  - 9m @ 1.03 g/t Au from 18m
  - 2m @ 3.54 g/t Au from 36m
  - 2m @ 2.03 g/t Au from 55m
  - 2m @ 2.41 g/t Au from 49m
  - 4m @ 0.78 g/t Au from 57m
  - 2m @ 1.97 g/t Au from 53m
- Two more camps to be tested in 2014
  - Riviera-Smokebush
  - Metropolitan-Beefwood





# Minnie Hill South New High Grade Discovery



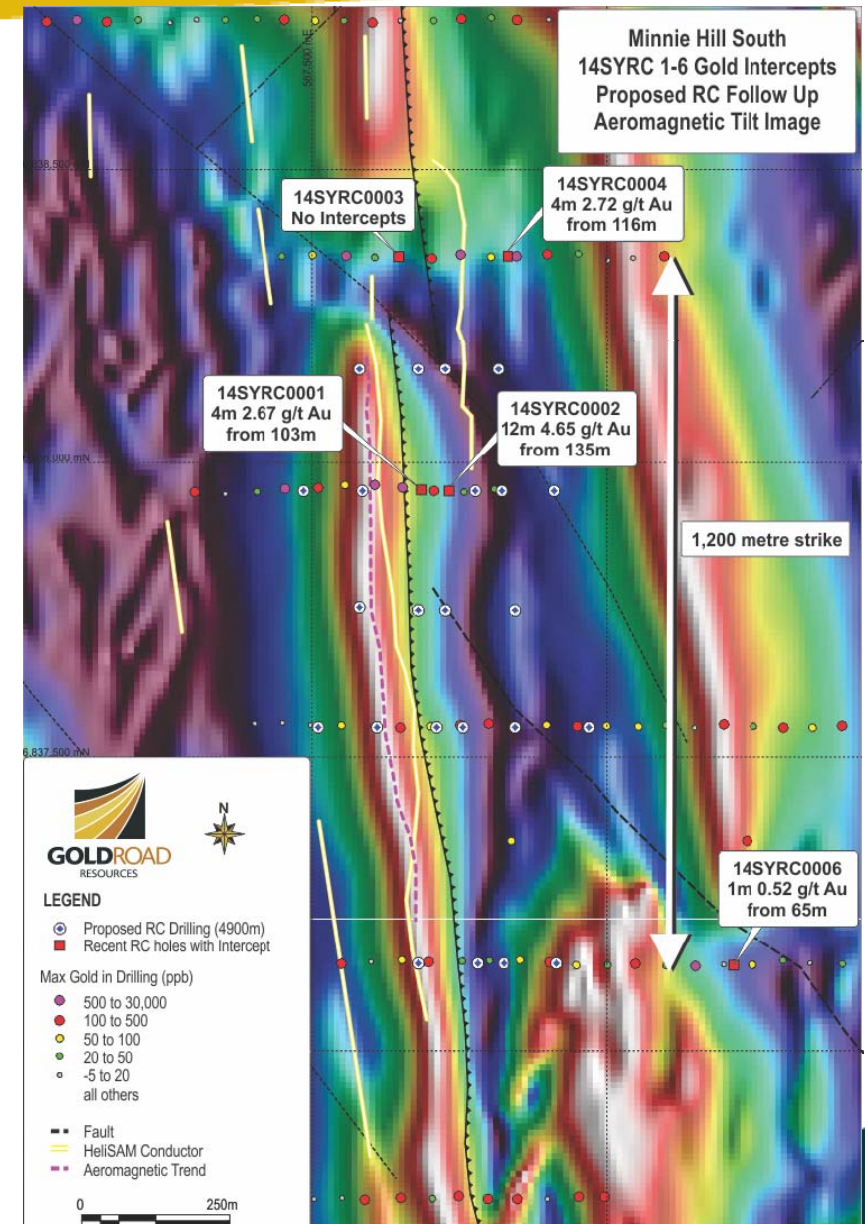
- First RC completed May – 1,200 metres
- Significant Intersections
  - 12 metres @ 4.65 g/t Au from 135 metres (14SYRC0002)
  - 4 metres @ 2.67 g/t Au from 103 metres (14SYRC0001)
  - 4 metres @ 2.72 g/t Au from 113 metres (14SYRC0004)
- Intersected shear zone in dolerite host
- First identification of differentiated dolerite at Yamarna
  - Similar host rocks to major Yilgarn gold deposits – Golden Mile, St Ives

\*Gold Road Announcement dated 29 May 2014



# Minnie Hill South RC Drill Program

- Two phase programme of 21 RC drill holes
- Average depth of drilling is 250 metres
- Aim: extend ore grade intercepts over >1,000m strike and >200m width.
- Peak intercept in 14SYRC0002: 12m @ 4.65 g/t Au
  - Hosted in differentiated dolerite
  - Coincident with linear magnetic trend representative of magnetic zones within dolerite
  - Coincident conductor from HeliSAM survey extends over >1,000m.
- Programme of 400 x 100m spaced holes to locate parallel mineralised zones in the different units of the dolerite.
- Drilling is expected to be completed in Q3 2014.



# 5

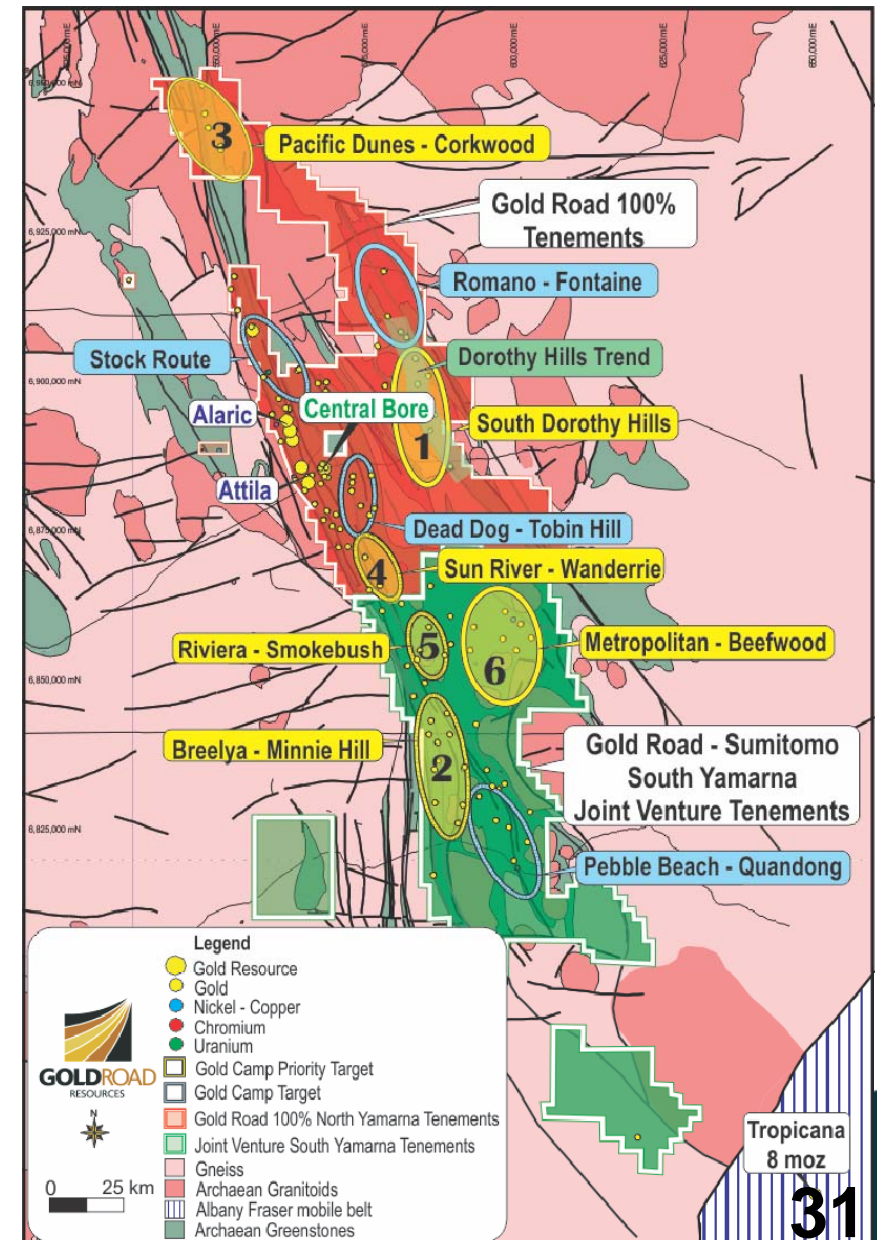
## Regional Exploration 2014

*‘Regenerating the  
portfolio’*



# Priority Camps

- 6 High-Priority camps (plus another 4)
- To be tested in 2014:
  - South Dorothy Hills Regional
    - Completed MCS May 2014
    - Gruyere Corridor in progress
  - Pacific Dunes – Corkwood
    - RAB drilling commenced Dec 2013
    - Complete in H2 2014
  - Sun River – Wanderrie
    - H2 2014
  - Riviera – Smokebush and Metropolitan - Beefwood (JV)
    - Throughout 2014





**Q2 2014**

**Q3 2014**

**Q4 2014**

**South Dorothy Hills Regional:**

- MCS & Gruyere Corridor
- Riviera-Smokebush

- Riviera-Smokebush
- Gruyere Corridor/Toto
- Pacific Dunes-Corkwood

- Metropolitan- Beefwood
- Sun River-Wanderrie



# 6

## Put Into Perspective




# Put Into Perspective

- ~4,900km<sup>2</sup> under-explored gold region
- **Strong comparison to Kalgoorlie Belt.....**  
..... where exploration commenced in 1880s
- **Systematic exploration at Yamarna.....**  
.... only commenced in 2009
- 10 Gold Camp Targets identified
- 100 prospects identified across tenements
- **Breakthrough discoveries on Dorothy Hills Trend**
- Earn-in Joint Venture over South Yamarna with **Sumitomo Metal Mining**
- **New high-grade discovery on JV project area**
- 1.3 million ounces of reported gold resource\*
- **Potential remains massive and untapped**

\* Refer Appendix 1





The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Limited. Mr Osborne is an employee of Gold Road Resources Limited and both a shareholder and option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Osborne has 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Person's Statement for Exploration Results included in this report that were previously reported pursuant to JORC 2004:

This information has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne and Mr Ziggy Lubieniecki, employees as well as shareholders and share option holders of Gold Road Resources Limited, and who are Fellow and Member of the Australasian Institute of Mining and Metallurgy respectively. Mr Osborne and Mr Lubieniecki have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne and Mr Lubieniecki consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The current resources are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates are based on geostatistical modeling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.



# Appendix 1: Resource Table

Project Name (cut-off)	Tonnes of Ore ('000t)	Grade Au (g/t)	Contained Au (Ounces)	Contained Au (Tonnes)
<b>Central Bore Trend (1.0g/t) (2013)</b>	814	7.7	201,100	6.2
<b>Measured</b>	43	26.6	36,700	1.1
<b>Indicated</b>	428	8.7	119,300	3.7
<b>Inferred</b>	343	4.1	45,100	1.4
<b>Attila Trend (0.5g/t) (2012) (encompasses Attila South; Attila North; Alaric; Khan and Khan North projects)</b>	25,527	1.3	1,060,000	33.0
<b>Measured</b>	8,382	1.4	389,000	12.1
<b>Indicated</b>	9,360	1.2	373,000	11.6
<b>Inferred</b>	7,785	1.2	298,000	9.3
<b>TOTAL</b>	<b>26,341</b>	<b>1.5</b>	<b>1,261,100</b>	<b>39.2</b>

**April 2013 JORC 2004 compliant Gold Resource for the Yamarna Gold Belt**