UNLOCKING THE POTENTIAL

Through Passion - To Production

Colorado Conferences – September 2016

ASX:GOR • WWW.GOLDROAD.COM.AU

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The Gold Road Difference

Yamarna Belt – A New Gold District

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

A globally unique gold Explorer and Developer

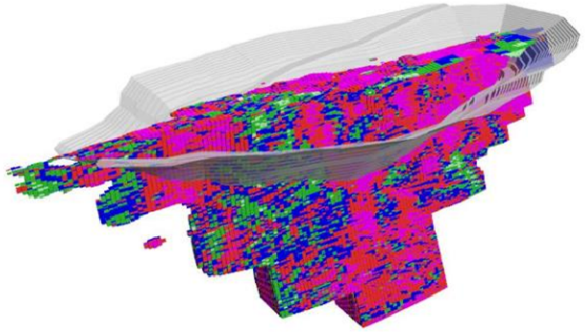
- Who else is discovering World Class deposits through Greenfields Exploration?

  On over 5,000 km^2 of prospective exploration tenements?

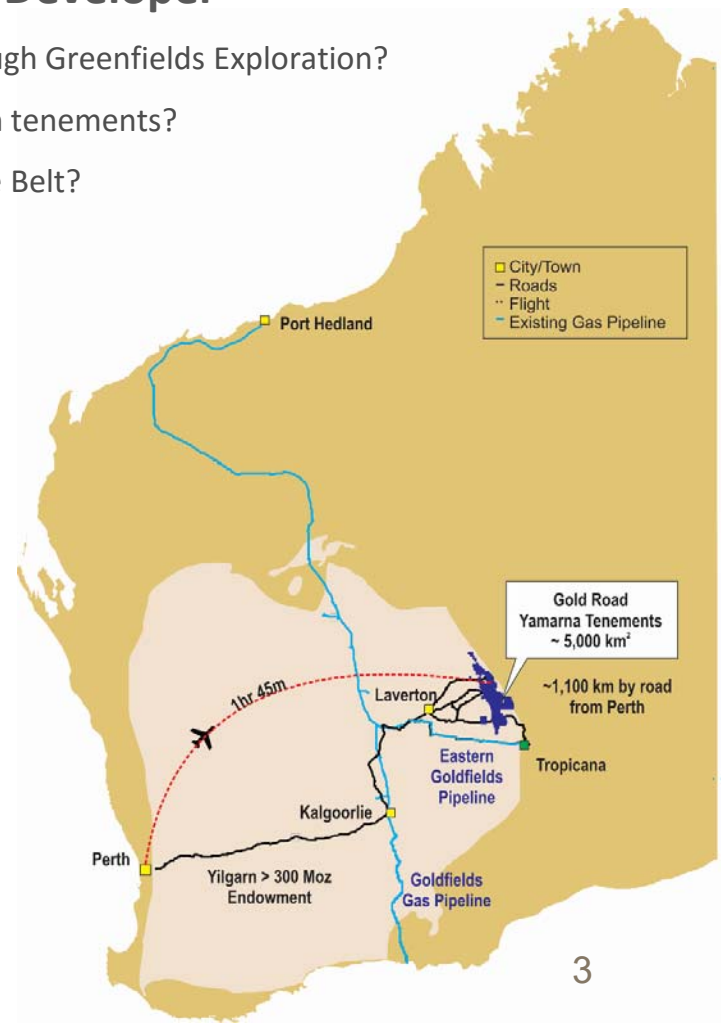
  On their own unexplored Greenstone Belt?

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



- Who else has Resources of >6.6 Moz Au

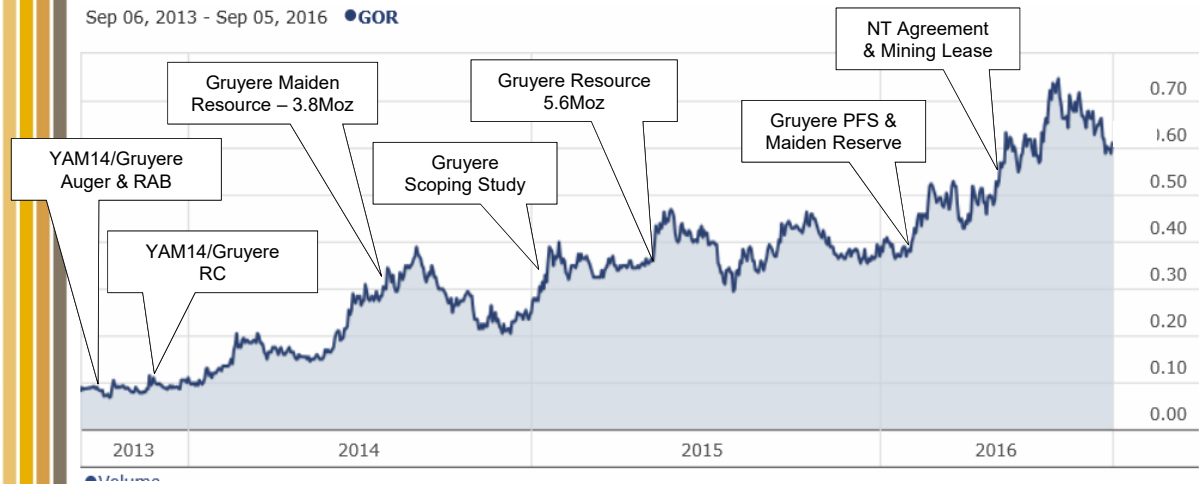
  … and an Ore Reserves of 3.2 Moz Au

  …. with > 11 year Mine Life?

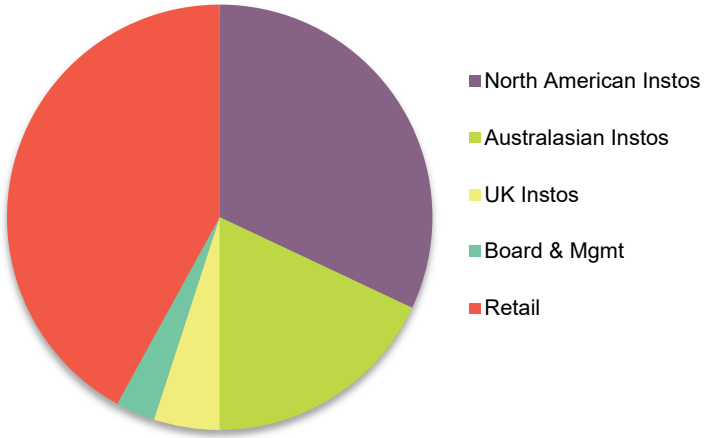
And huge exploration growth potential?

Corporate Summary

Share price performance



Shareholder Base (Top 20 = 56%)



Substantial Shareholders:

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

Research:

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

Gold Road Board

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

Capital Structure

	Sept 2016	US$
Issued Shares	869M	
Performance Rights	4.7M	
Unlisted Options	4.6M	
Market Cap	A$573M[1]	US$440M[2]
Cash	A$90M[3]	US$67M[3]

[1] As at 7 September 2016, based on last close price of A$0.66 per share.
[2] As at 7 September 2016, based on exchange rate of 0.7675
[3] As at 30 June 2016 (unaudited) and exchange rate of 0.7444 (30 June 2016)

Gold Road Vision – Five years and beyond

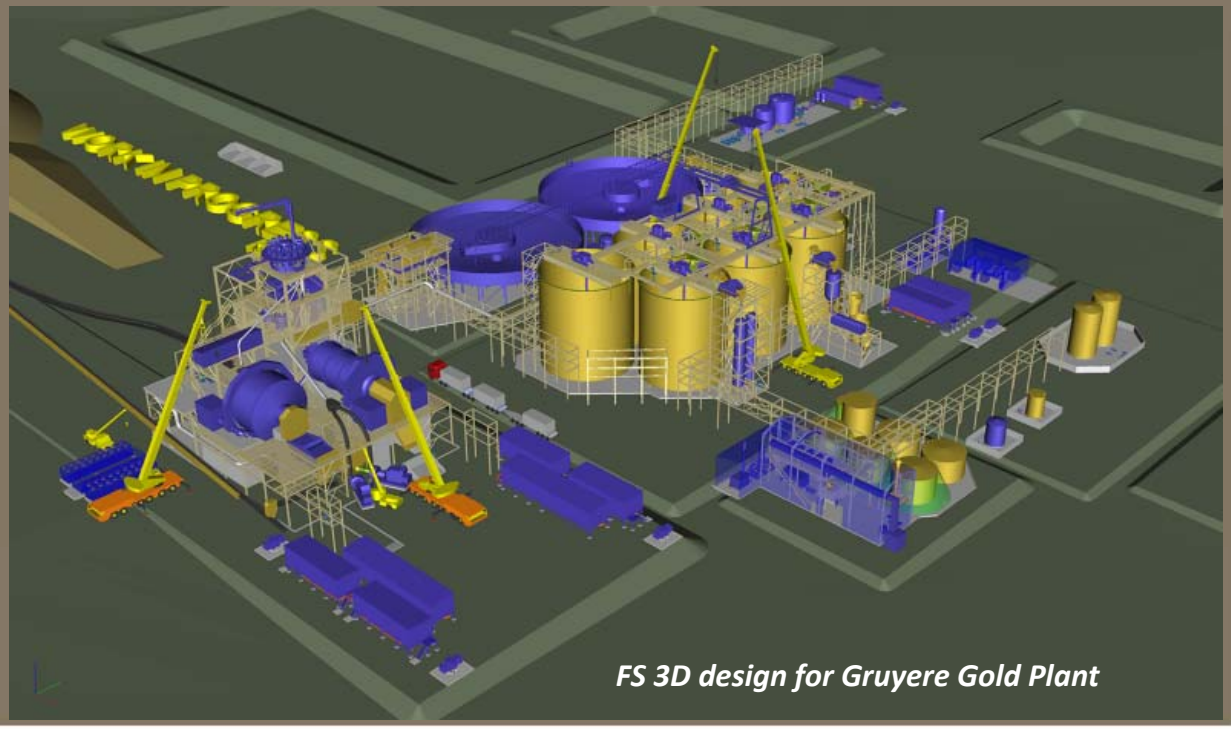
- Gruyere Operation
  - >= 300,000 oz pa through Gruyere plant
  - > 15 year production profile
  - AIC < A$1,000/oz / Margin > 80%
- Dividend payer
- 2nd project being developed (>1 Moz)
- Building up to >500,000 oz pa across Yamarna
- Replicating our exploration expertise on other belts

Gold Road since September 2014

Achievements	Colorado 17 Sept 2014	Colorado 9 Sept 2015	Colorado 14 Sept 2016
Successful capital raisings	A$10M @ A$0.175	A$23.2M @ A$0.30 A$39.9M @ A$0.44	A$74M @ A$0.44
Increasing Share price (+16%)	A$0.345[1]	A$0.40[2]	A$0.62[3]
200% Market Cap increase	A$178M[1] (US$161M[4])	A$274M[2] (US$191M[5])	A$538M[3] (US$410M[6])
Increasing Institutional holding	24%	50%	55%
65% resource increase at Gruyere	3.84Moz	5.62Moz	6.16Moz
Cash at hand – fully funded DFS	A$9.6m* (US$8.6m*)	A$49.8m* (US$38.0*)	A$90m* (US$69*)
Completed: Scoping Study; PFS Option Study; PFS; Maiden Ore Reserve; FS due Q4 2016			

[1] Share price at 17 September 2014
[2] Share price at 9 September 2015
[3] Share price at 6 September 2016
[4] Exchange Rate US$0.90:A$1.00 as at 17 September 2014
[5] Exchange Rate US$0.69:A$1.00 as at 9 September 2015
[6] Exchange Rate US$0.76:A$1.00 as at 6 September 2016
* Cash positions reported at June 30 per respective year

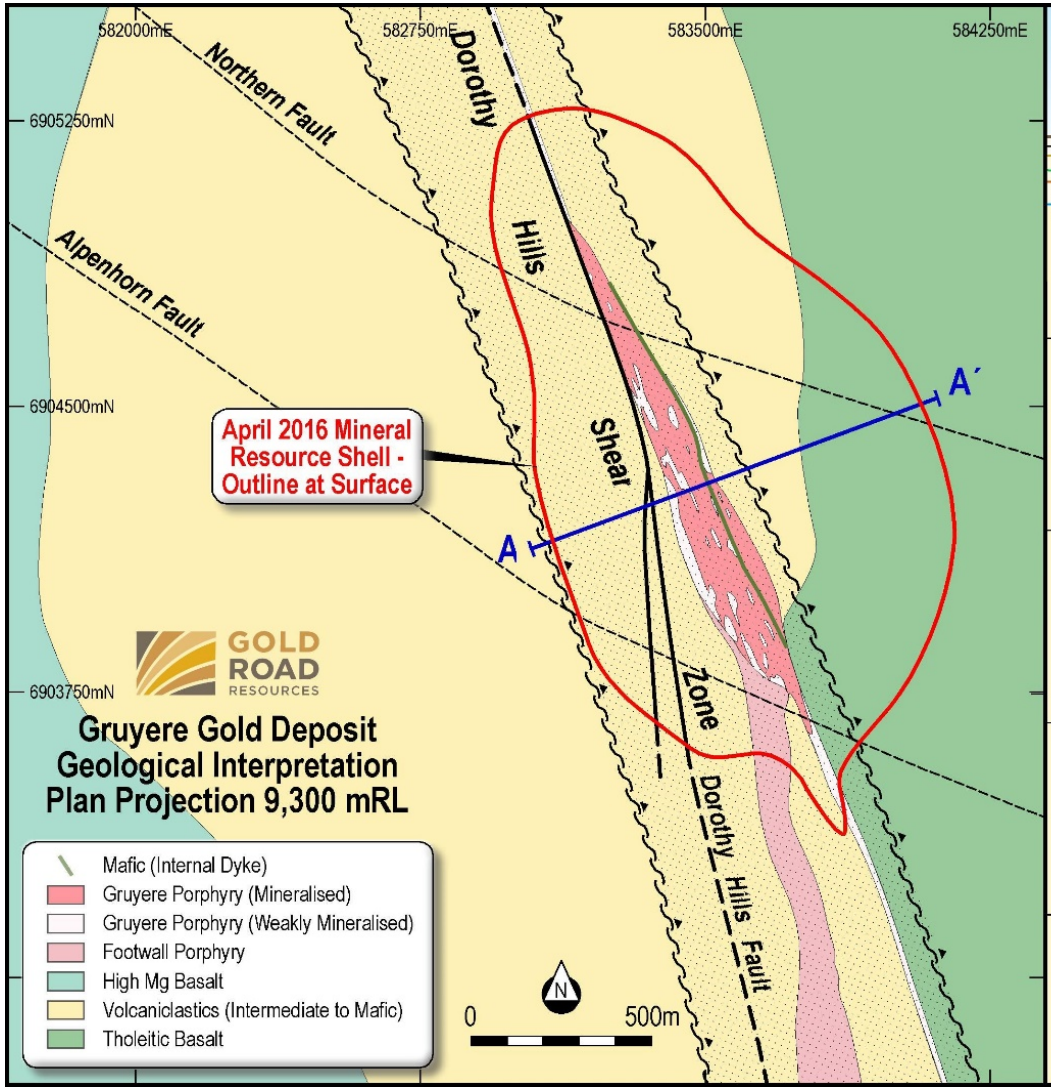
Gruyere Gold Project Update

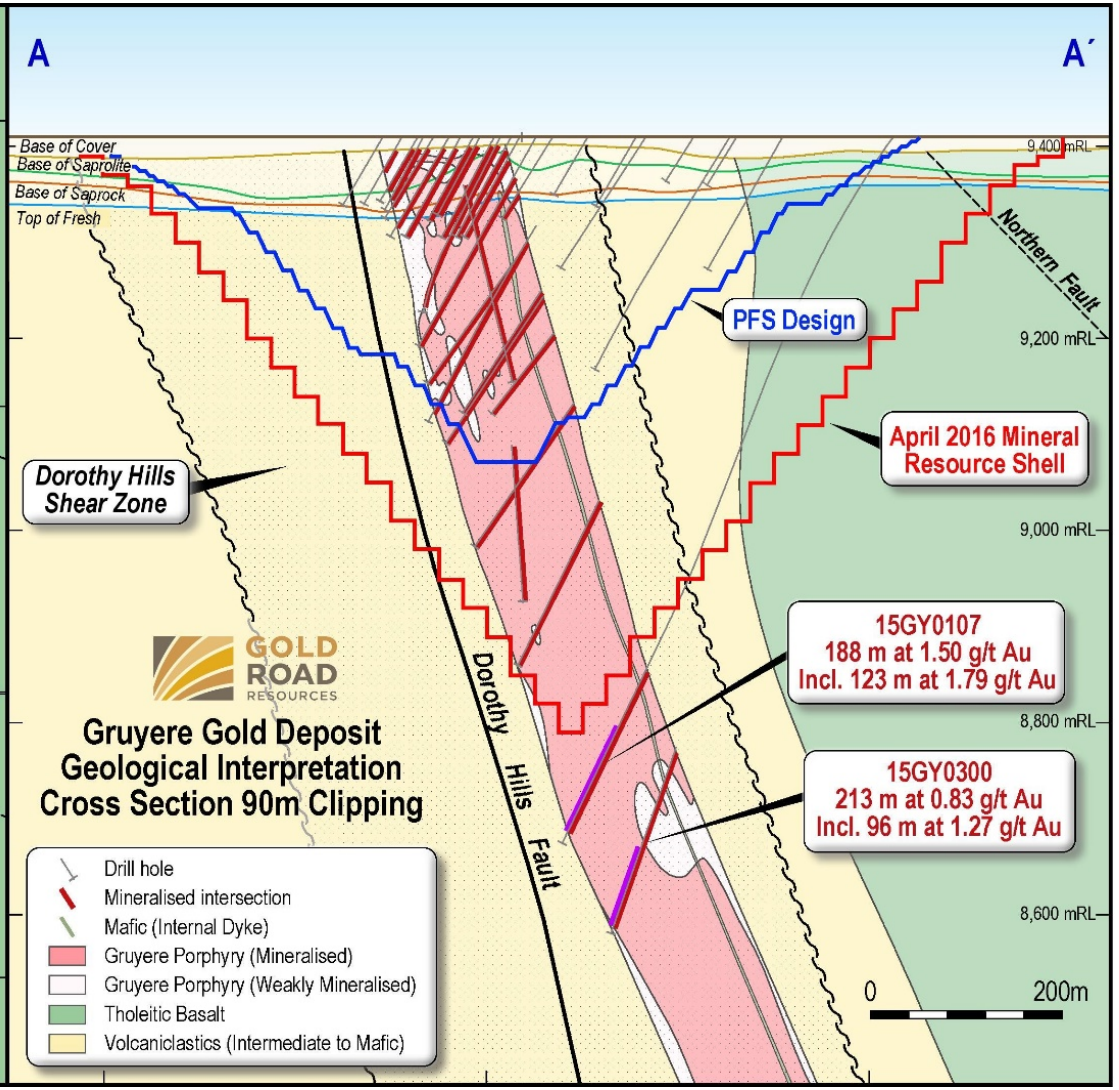


FS 3D design for Gruyere Gold Plant

Deliveries to Yamarna Exploration Camp

Gruyere Geology – Well defined and understood





The Gruyere Owner's Team – Diverse and Experienced

		Role and Experience
	Sim Lau	**Project Director** *B.Eng (Civil)* • 35 years' experience • Turquoise Hill Resources Oyu Tolgoi Project • BHP Billiton & Rio Tinto Iron Ore Projects • Rio Tinto West Angeles Projects
	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
	Aaron King	**Engineering Manager** *B.ASc (Metallurgy)* • 23 years' experience • Including Karara Mining and Proteus EPCM Engineers
	Tony Jones	**Project Controls Manager** *Diploma of Project Management AIPM, APESMA* • 18 years' experience • Including Calibre and WSP Parsons Brinckerhoff

		Role and Experience
	Wayne Foote	**General Manager – Operations** *B.Eng (Mining), First Class Mine Managers Cert* • 29 years' experience • Golden Pride Project, Tanzania • Syama Gold Mine, Mali Resolute Mining Ltd • CGA Masbate Gold Project, Philippines
	George Koch	**Contracts and Procurement Manager** *Higher National Diploma (Quantity Surveying)* • 25 years' experience • Including Fluor and BHP Billiton
	Max Briggs	**Principal Metallurgist** *B.Eng (Metallurgical), M.Sc (Project Management), MAusIMM CP (Met)* • 17 years' experience • Including Xstrata, Oceana Gold and St Barbara
	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

Gruyere Feasibility Study Status

Safety first approach to everything we do
Electricians preparing to install power infrastructure
Safe working at heights

- Feasibility on track for Q4 2016 Completion
- Technical works complete
- New geotechnical design parameters increase pit depth
- Power contract tendered for award in Q4 2016
- Tendering complete for EPC and Bulk Earthworks Contracts
- Early works engineering securing long lead items
    - SAG and Ball Mills, Crusher, 300 man Construction Camp
- Capex & Opex estimate validation by tender prices

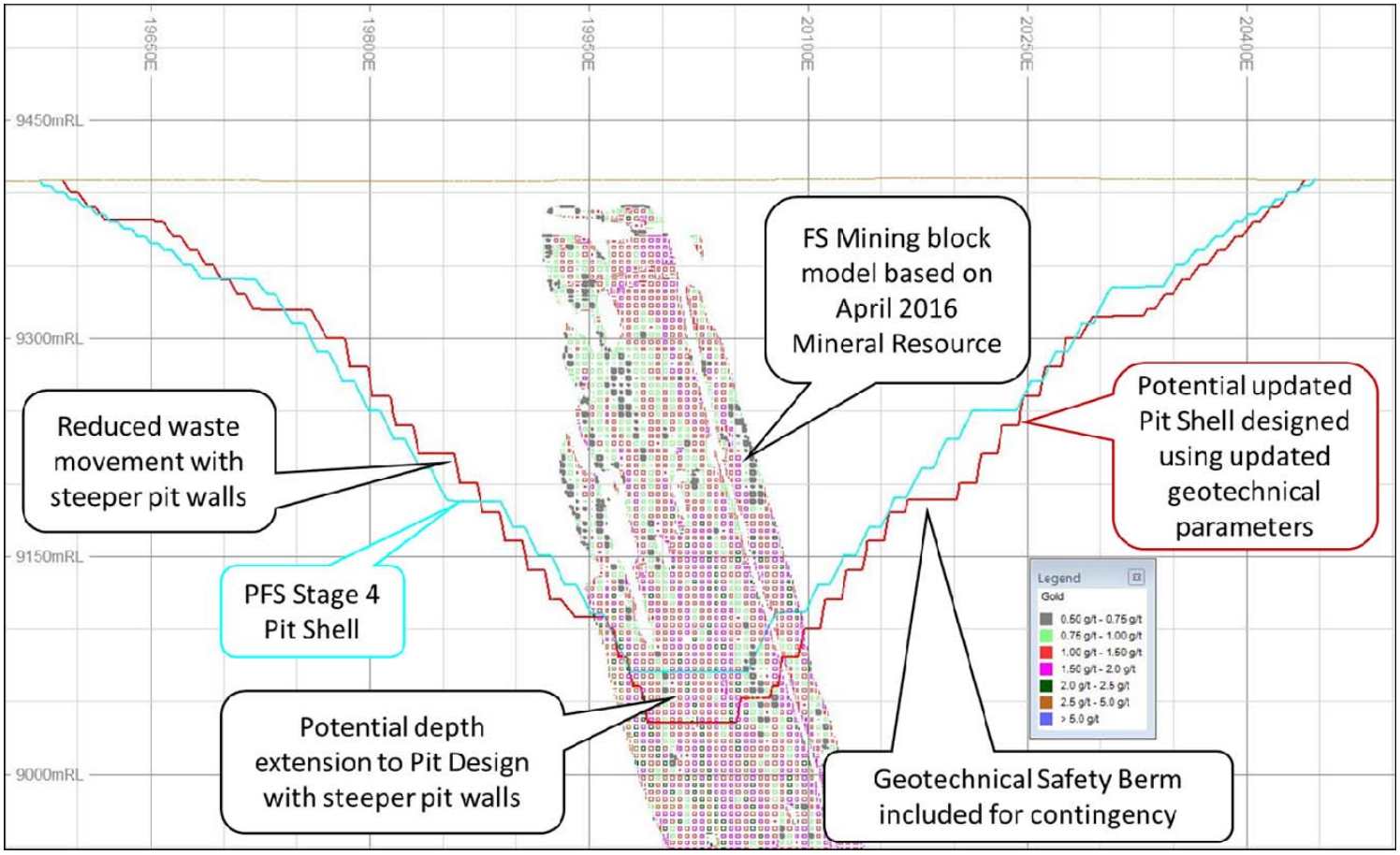
Permitting and Approvals

- **Native Title Mining Agreement**
  - Signed with Yilka 3 May 2016
- **Mining Lease Application**
  - M38/1267 approved 5 May 2016
- **Environmental Permit**
  - To be submitted Sept 2016 for Assessment on Proponent Category A (API-A)
- **Gas Pipeline route permitting**
  - "Not Assessed" determination for environmental permit
- **Miscellaneous Licenses** for infrastructure
  - Under Application, in progress pending objections

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

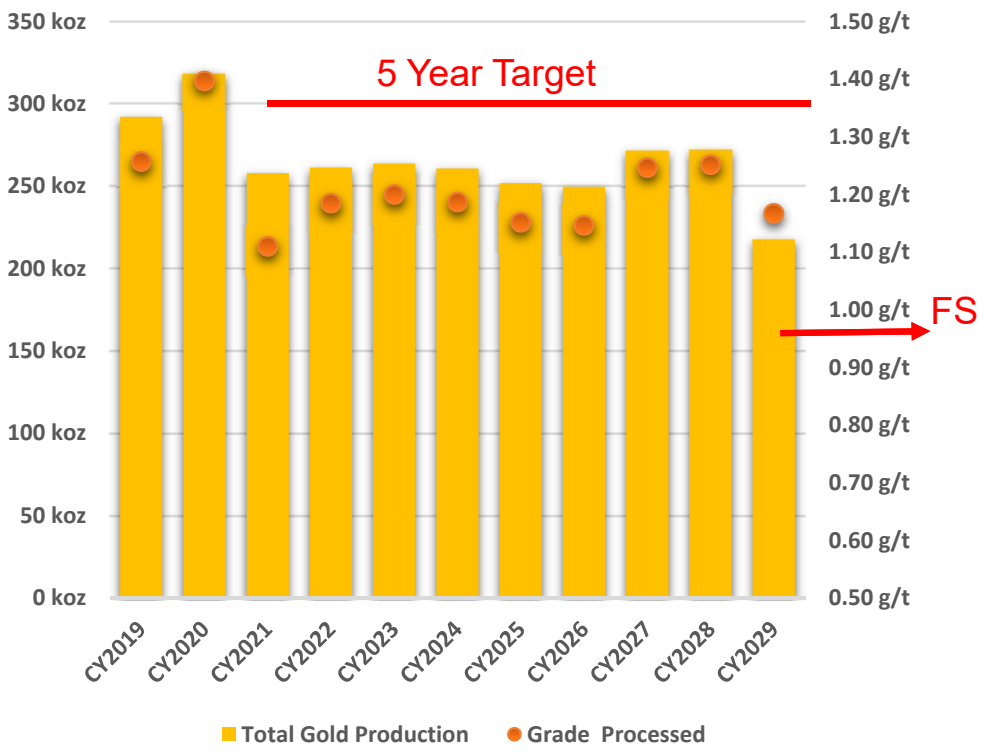
Improving Value – Mining Upside

- Geotechnical study updated
- Improved design parameters
- Pit Slopes steepen by 3-5^0
- What can this do?
  - Drive a deeper pit
  - Increase contained ounces
  - Reduce strip ratios
  - Increase mine life

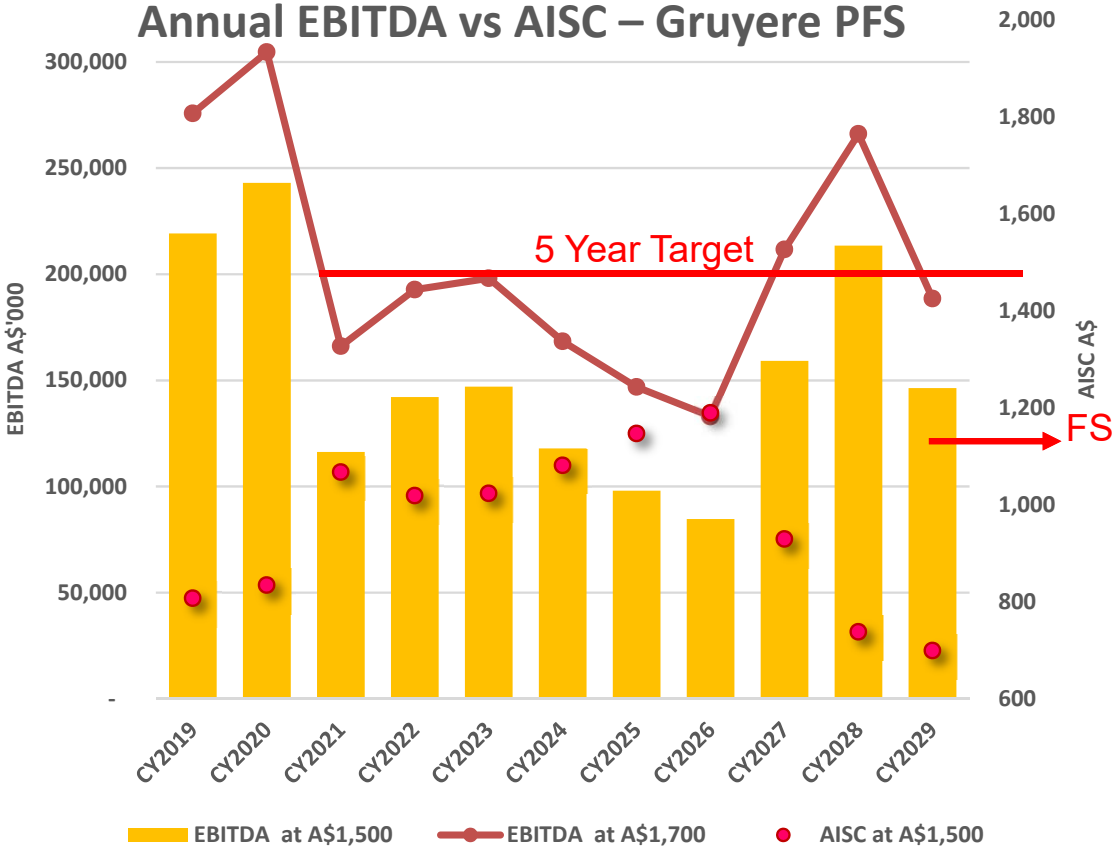


PFS Production & EBITDA Profile

Annual Gold Production – Gruyere PFS



Annual EBITDA vs AISC – Gruyere PFS

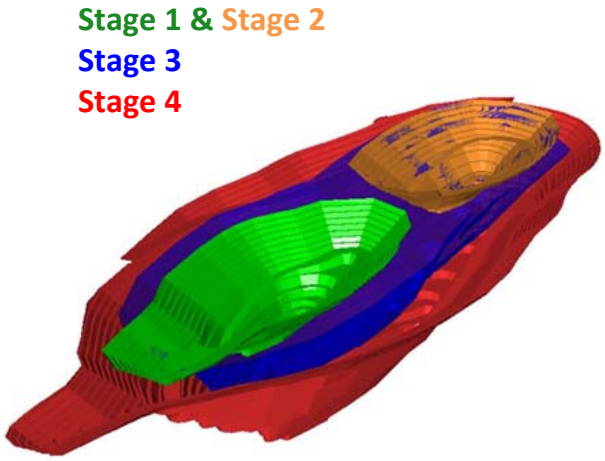


[1] Gruyere Pre-Feasibility Study - ASX announcement dated 8 February 2016

Long life - consistent cash flows – potential to improve

Funding Update & Strategic Alternatives

- **Traditional Debt**
  - Project Finance stream well advanced
  - 12 Domestic and International banks shortlisted to 7
  - ITE appointed – report due Q4 2016
  - Project **can** carry significant debt
  - Anticipate final bank group of 4-5 banks for ~2/3 debt
- **Joint Venture Interest**
  - International and domestic mining companies
  - Assessing indicative, incomplete and non-binding proposals
  - Remains a viable funding option
  - Decision to be made Q4 2016



Gruyere draft FS Open Pit Design Shells
Showing 4-Stage Pit Design Shells
Schedule aims to maximise early cash flows
Strong early cash makes Project Finance attractive

Yamarna Exploration

- Targeting World Class Discoveries
- Focus on Technical Excellence
- Allow for Creativity and Freedom
- Mineral Systems Approach
- “Major” approach with “Junior” flexibility

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

Exploration Team – Experienced & Successful

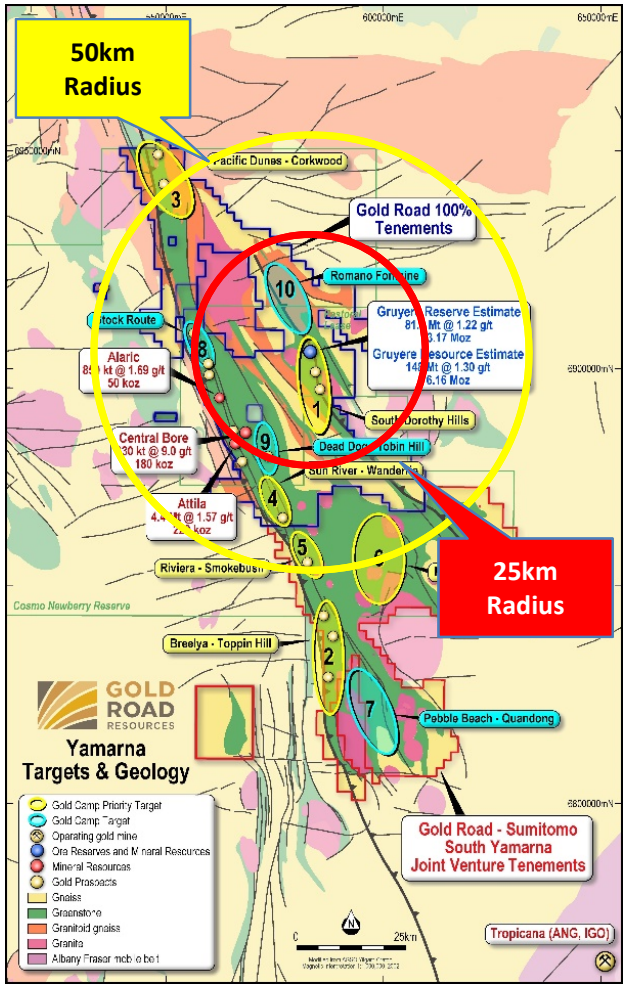
		Role and Experience			Role and Experience
	Justin Osborne	**Executive Director – Exploration & Growth** *B.Sc (Hons) (First Class) (Geology), FAusIMM, MAICD, MSEG* • 28 years' experience - Globally • Mine and Exploration Geology & Projects • Including WMC Resources and Gold Fields • 2015 AMEC Prospector of the Year award for Gruyere		**Alain Cotnoir**	**North Yamarna - Project Manager** *B.Sc (Geology), M.Sc (Geology), MAusIMM* • 30 years' experience – Globally • Mine and Exploration Geology • Including Barrick Gold and Vista Gold • Commenced Sept 2016
	Clayton Davy's	**Exploration Manager** *B.Sc (Hons) (First Class) (Geology) Assoc. Dip. A.Sc (Geoscience), MAusIMM, AIG* • 25 years' experience • Including Central Norseman Gold, WMC Resources, Gold Fields and Pioneer Resources		**Shane Miller**	**South Yamarna – Project Manager** *B.Sc (Hons) (Geology)* • 15 years' experience • Mine and Exploration Geology – gold and nickel • Including BHP Billiton, Gold Fields, Mindax Ltd
	John Donaldson	**Geology Manager** *B.Sc (Hons) (First Class) (Geology), MAIG (RPGeo)* • 25 years' experience • Mine and Exploration Geology, Open Pit and UG • Resource specialist 20 years • WMC, Gold Fields		**Kyle Prentice**	**Yamarna – Project Geologist** *B.Sc (Geology), MSEG* • 5 years' experience • Working with GOR since 2011 • 2015 AMEC Prospector of the Year award for Gruyere
	Rick Berg	**Consulting Geologist** *BSc, MSc Geology, MAIG* • 30 years' experience Exploration • Including Billiton, Acacia Resources and AngloGold Ashanti • Australia and Overseas		**David Tullberg**	**Senior Geologist – Data & Systems** *B.Sc (Geology)* • 25 years' experience • Mine and Exploration Geology, Data specialist • Including Herald Resources, Barrick Gold, Globe Metals and Datamine.

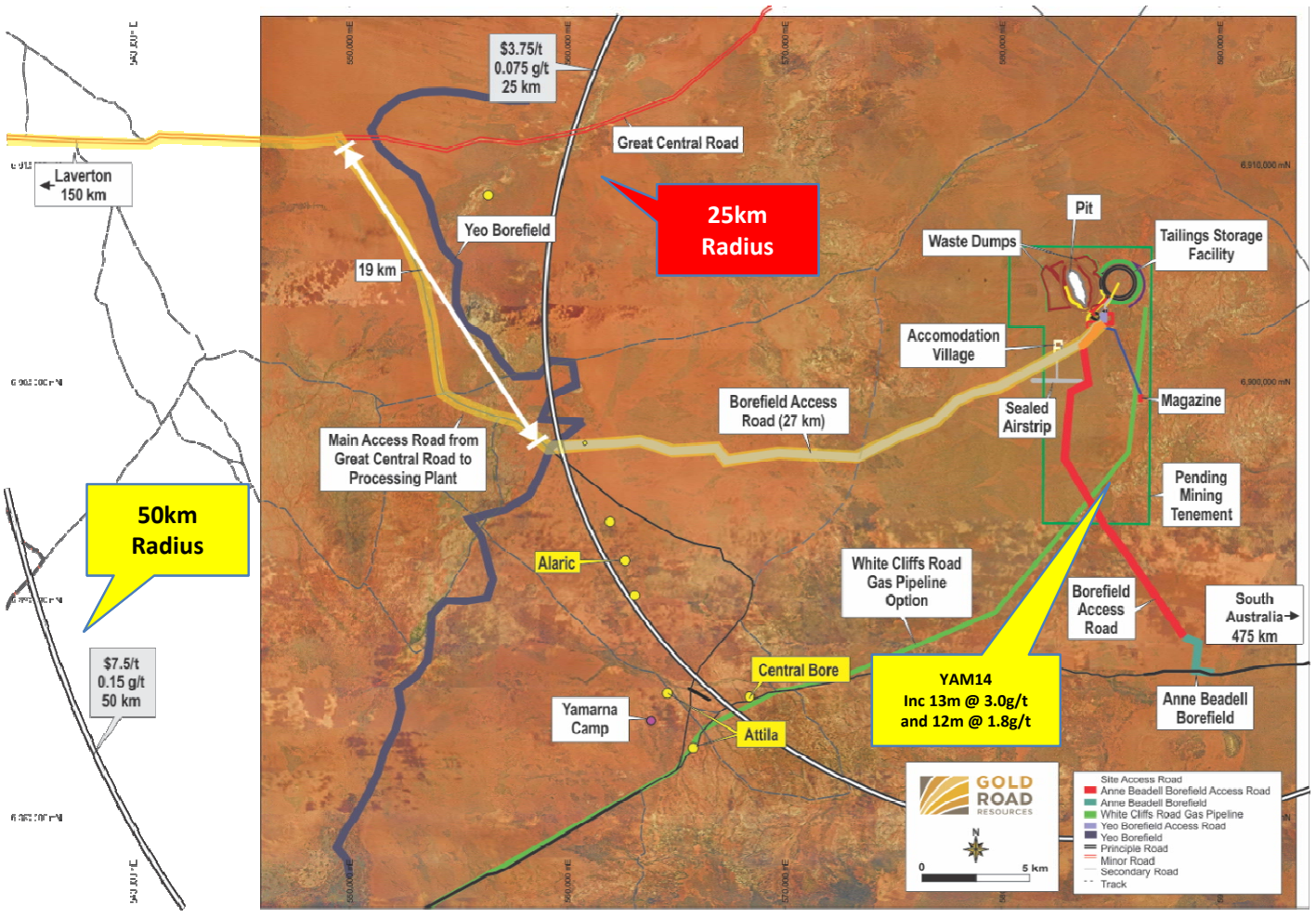
New Mine Exploration

- Higher-grade supplementary ore to increase FS forecast production to 300koz pa
- Aggressive programme in progress
- Assess existing resources
- Follow-up 2 years Regional testing
- Utilising world class science

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

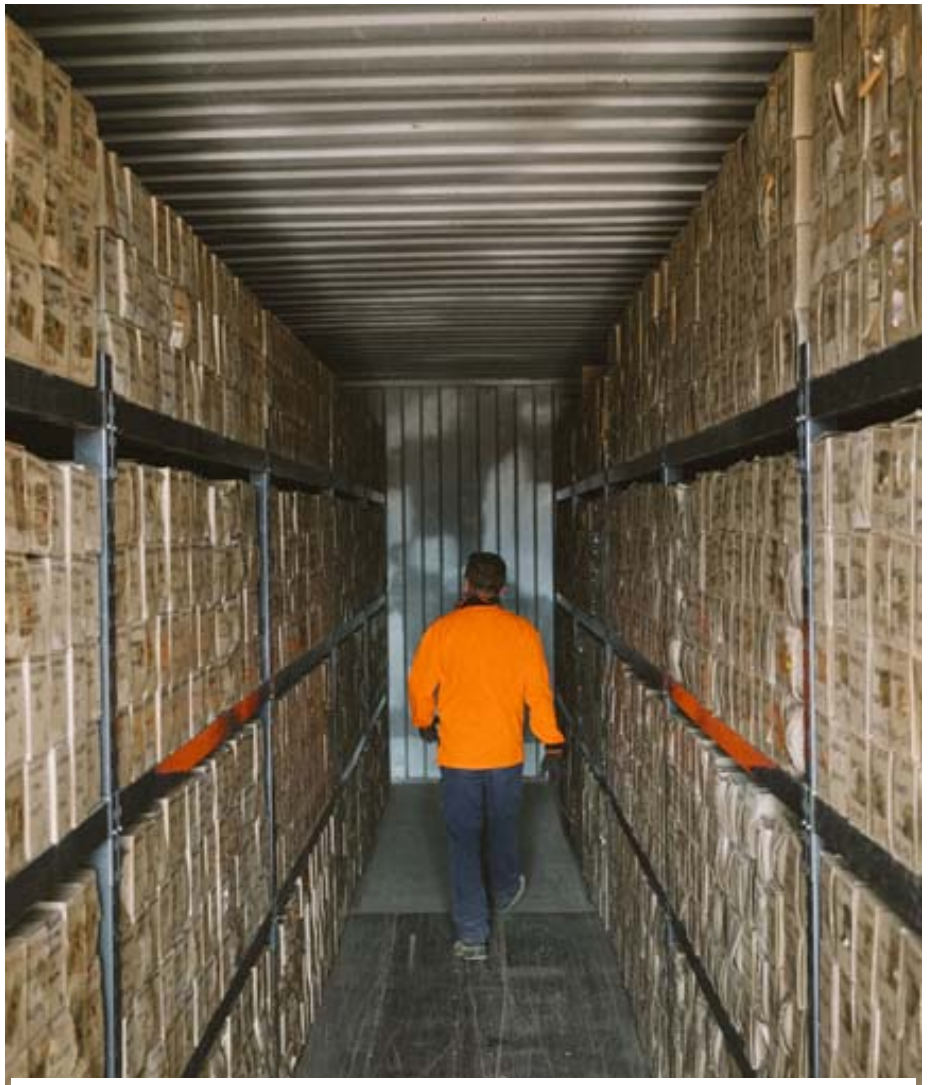
The Gruyere Radius of Influence





High Grade Feed Programme

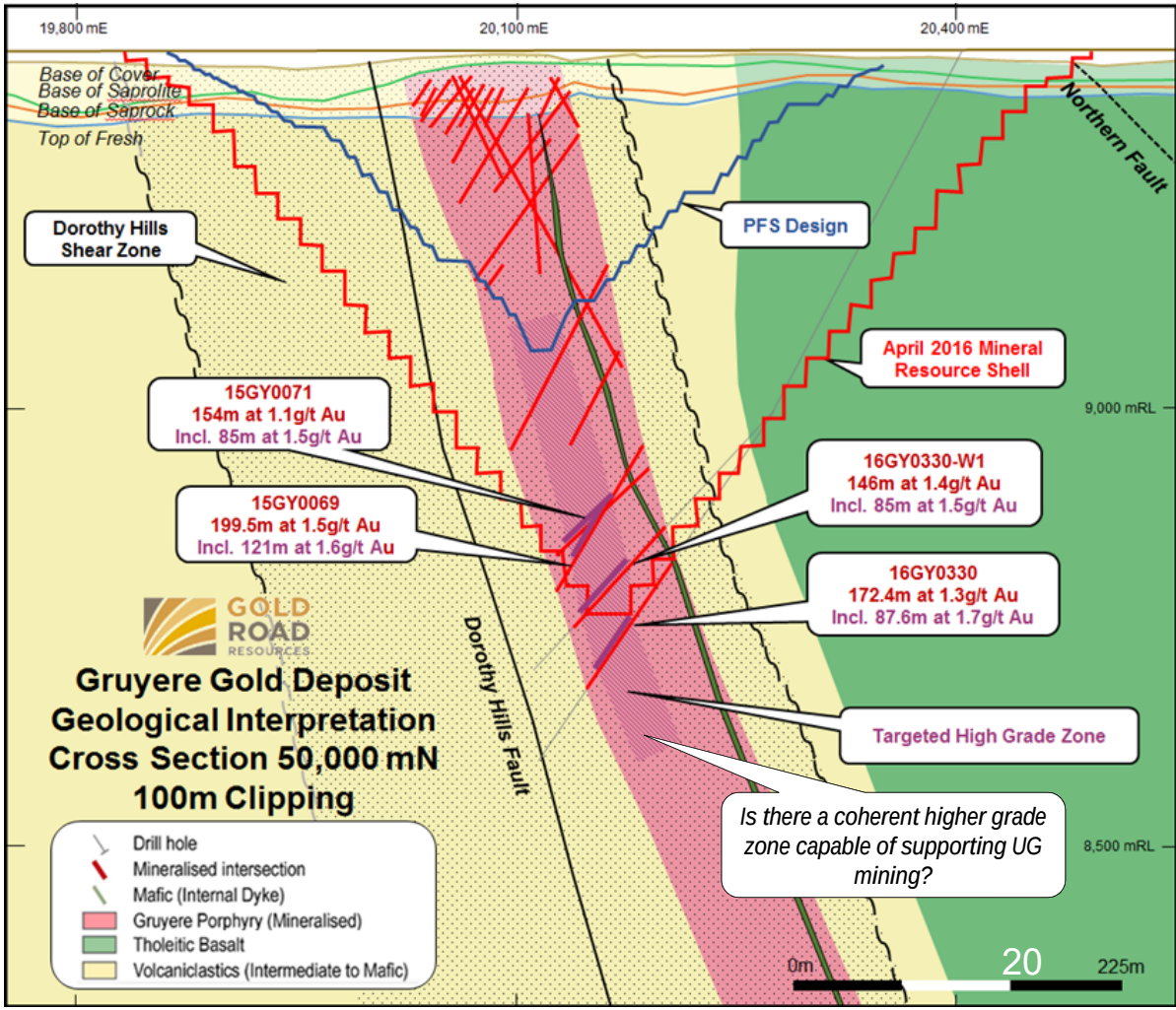
- Assessing 7 drill targets within 50km of Gruyere Plant
- Targeting higher grade potential projects
- Combination of known positions and new discoveries
- Gruyere Underground – defining the HG trend
- YAM14 – less than 8km from Gruyere virtually untested
- Attila South and Alaric 3
  - High grade structures open at depth on known resources
  - Now potentially economic with Gruyere Processing plant
- Supergroup Targets – follow-up on HG diamond intercepts



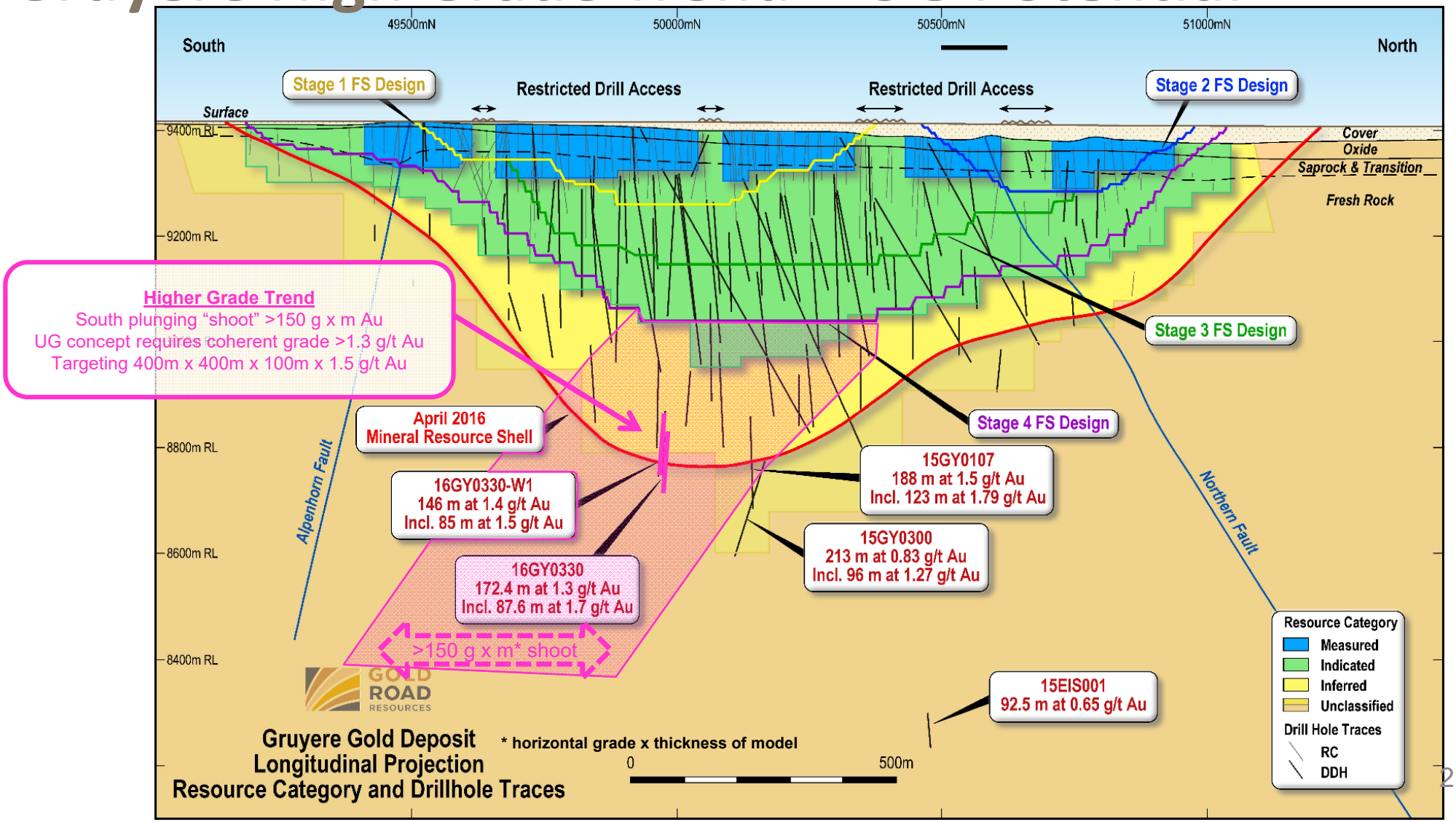
Our sample pulp storage houses thousand of samples that can be re-assessed for pathfinder geochemistry – we can make new discoveries from historic drilling

Gruyere Upside – The Underground Potential

- Coherent higher grade mineralised zone identified 2015
- 2015 Conceptual UG Mining Study indicated:
  - Sub-level caving methods are a viable mining option
  - Require grades >1.3 g/t Au
  - Assumed a 5mtpa mining scenario
- Completed deep DDH and wedge targeting HG trend
- Reaffirmed trend and higher grade internal zone
- 16GYDD0330: 172m @ 1.27 g/t
  - **Including 87.6m @ 1.66 g/t for 145 g.m**
- 16GYDD0330W1: 146m @ 1.38 g/t
  - **Including 85m @ 1.53 g/t for 130 g.m**
- Plan 2017 programme to define UG Project
- Targeting >40Mt at >1.5 g/t in HG Zone



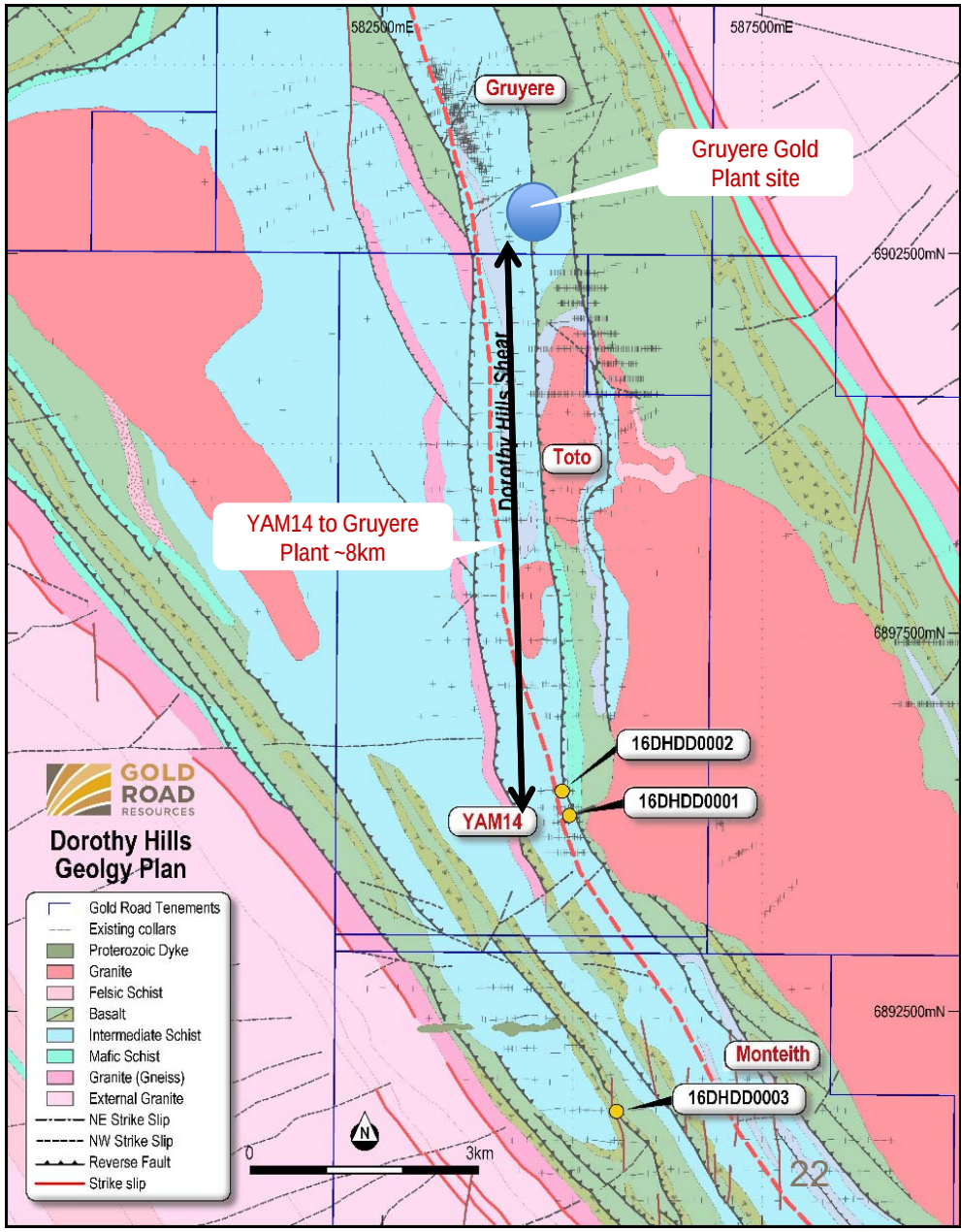
Gruyere High Grade Trend – UG Potential



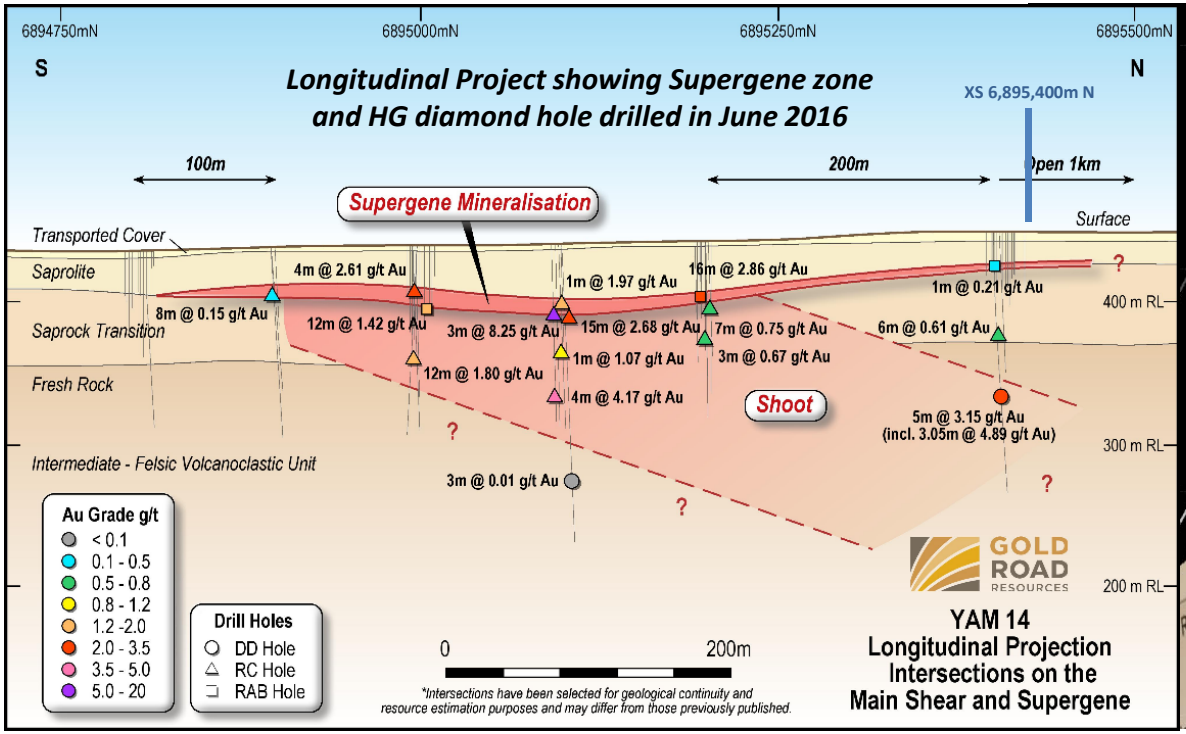
South Dorothy Hills #1

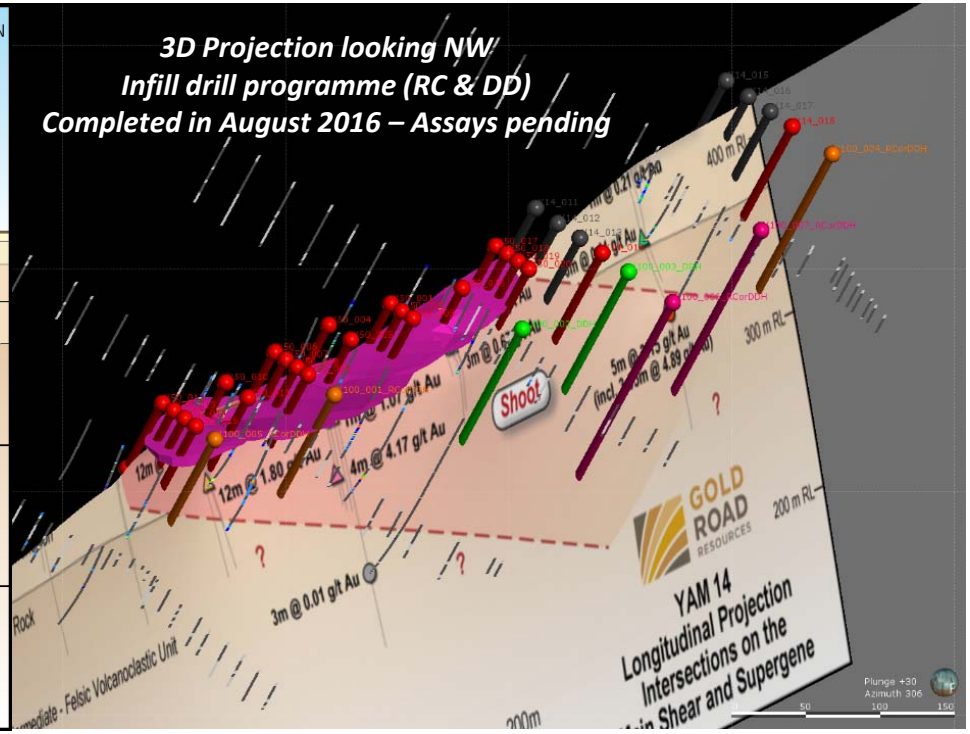
- Targeting discoveries closest to Gruyere Project
- Diamond drilling at **YAM14** identified discrete shear zone
  - Resource potential within 8km of Gruyere Gold Plant
  - Shallow supergene pit with higher-grade UG potential
- Diamond drilling at **Monteith** demonstrated favourable geology
- Aircore 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



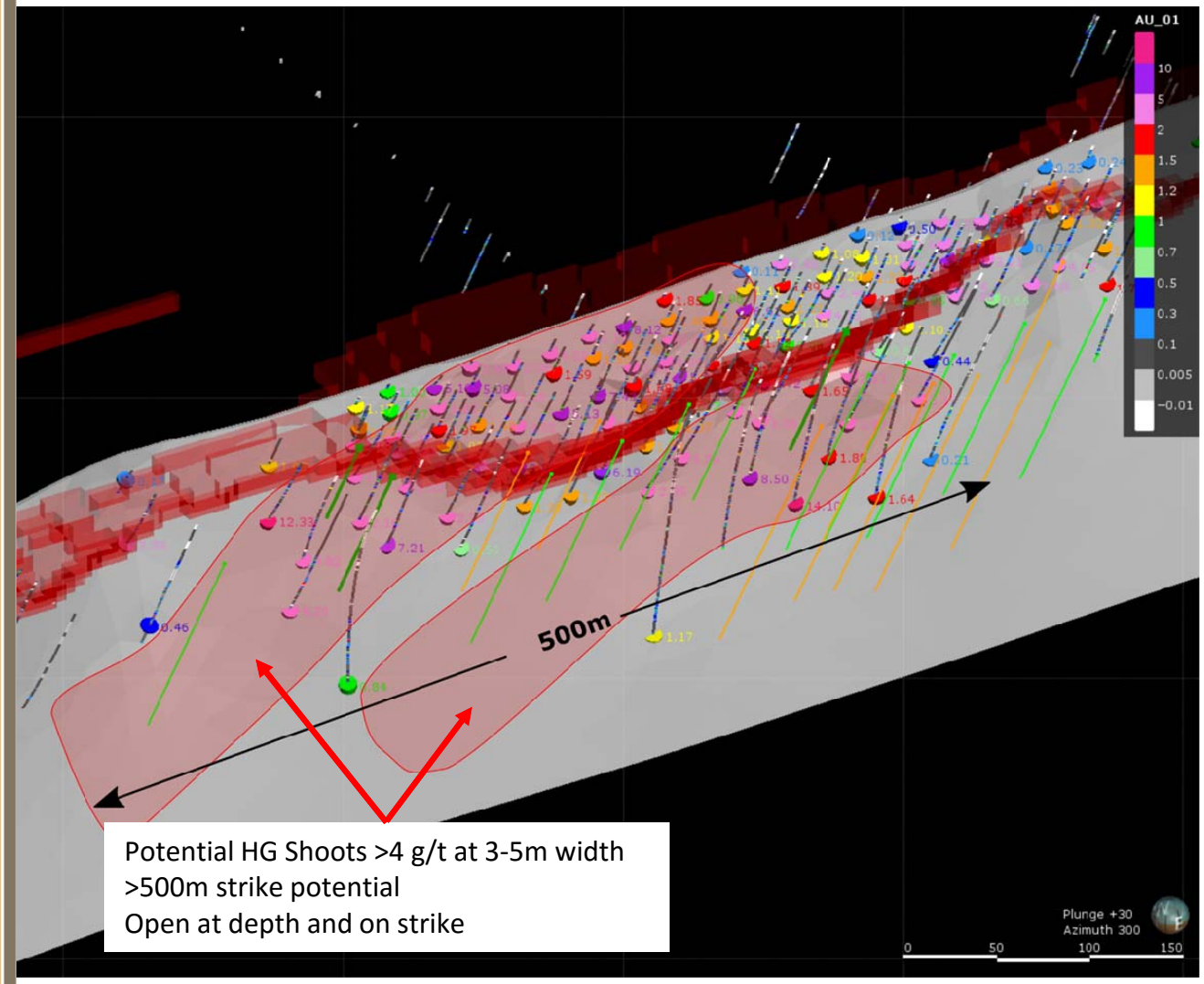
YAM14 – Our Priority HG Target





- Discovered with Gruyere in October 2013. It has received minimal exploration since
- Combination of shallow supergene and moderate to high-grade primary gold mineralisation at least 600m strike
- Completed 3,500m infill drill programme in August 2016 targeting HG supergene and continuity of shear zone
- Targeting 150-500koz within 8km of Gruyere Gold Plant

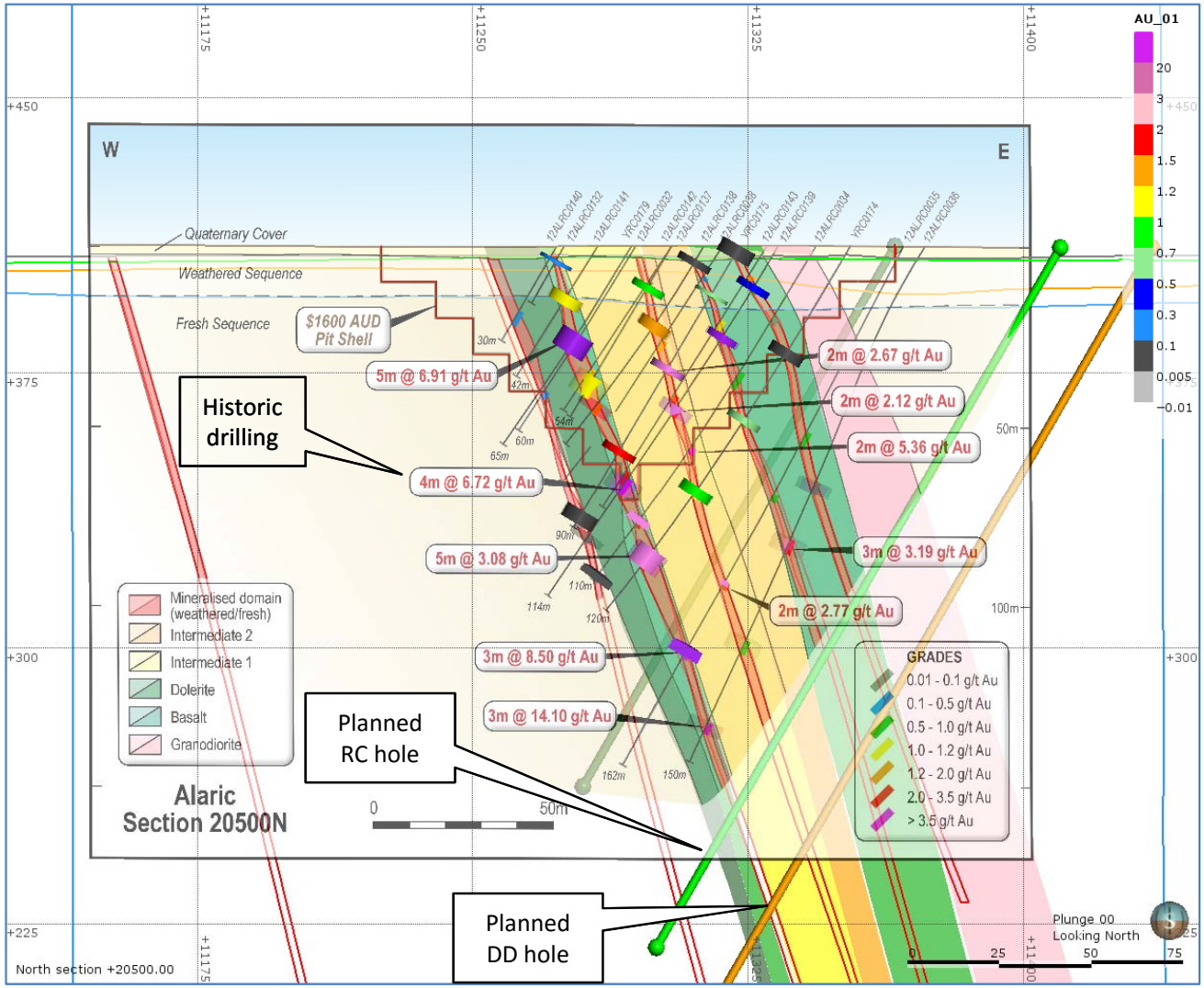
Alaric 3 – High Grade Potential



- Historic resource updated in 2015
- Re-interpretation identified HG shoots
- Multiple >6g/t intercepts
- Target = 500m strike at >4 g/t

  Target size = >100koz @ 4 g/t
- Completed RC and DD programme
- Aim to:
  - Extend pit resource
  - Establish a HG underground resource

Alaric 3 – High Grade Potential



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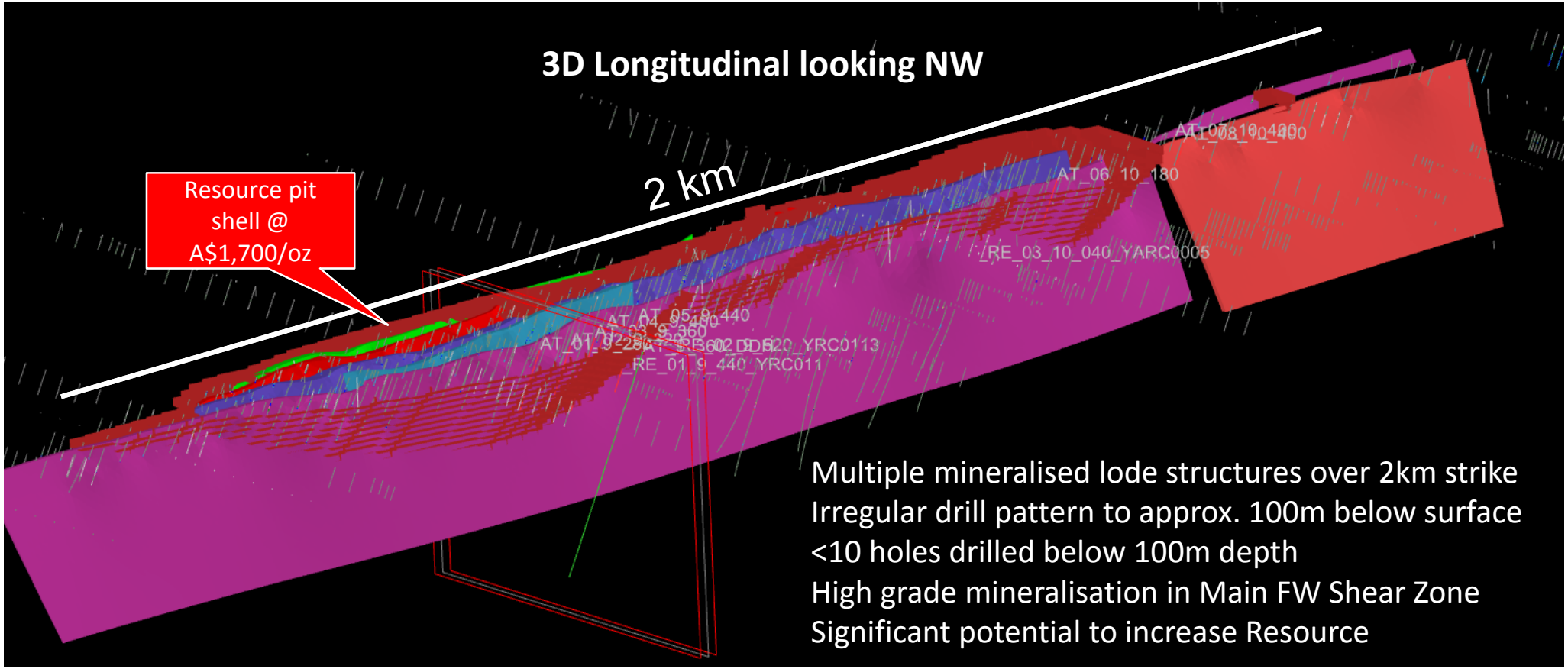
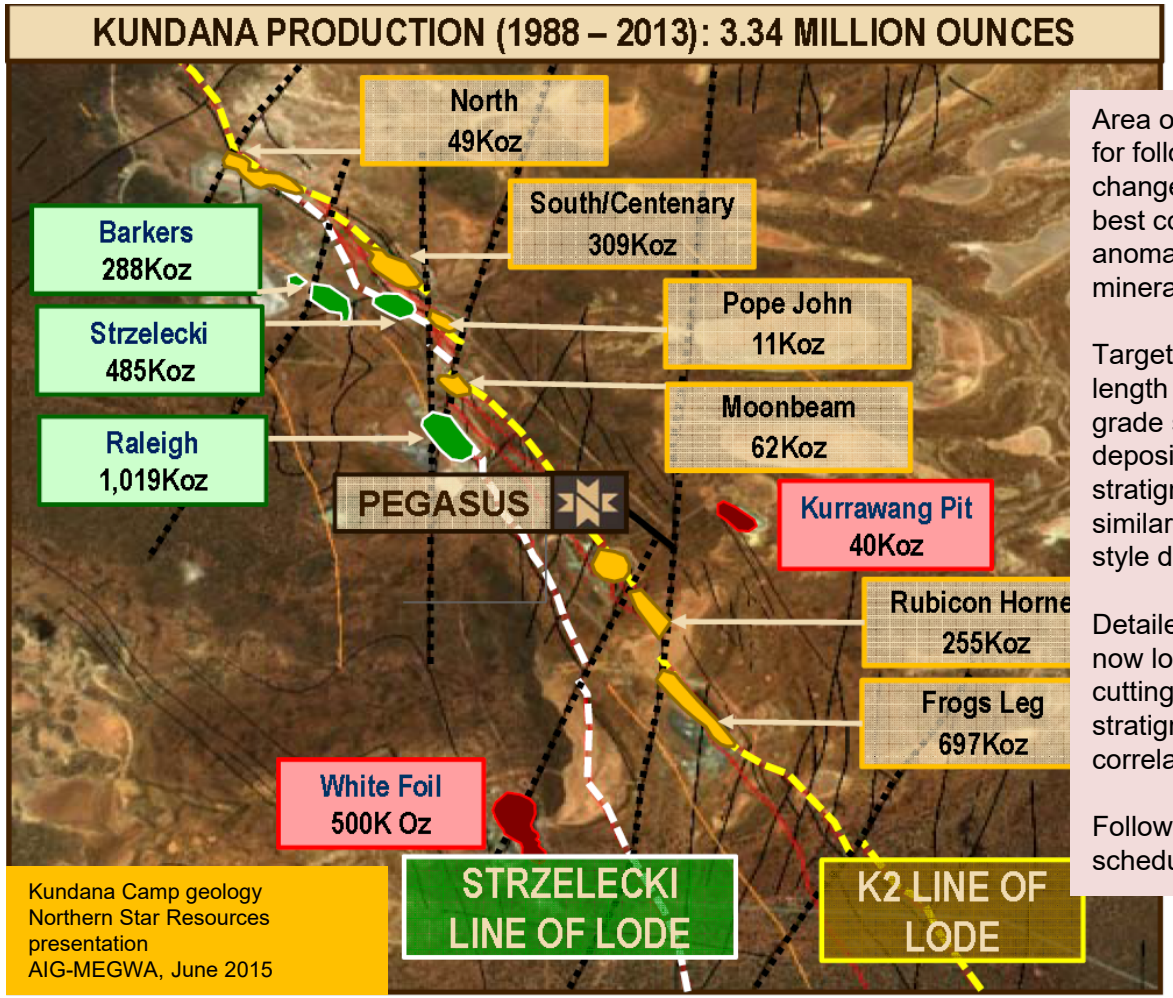
Attila South – 220koz drilled to only 100m depth



- Mineral Resource of 4.4 Mt @ 1.59 g/t, 220koz – based on majority drilling over 10 years old, pre-Gold Road
- Resource is largely drill constrained
- Validation drilling completed Q3 2016
- Extension drilling planned for Q4 2016 identified by drill collar ID's – targeting HG zones

Wanderrie - Kundana Analogue Geology



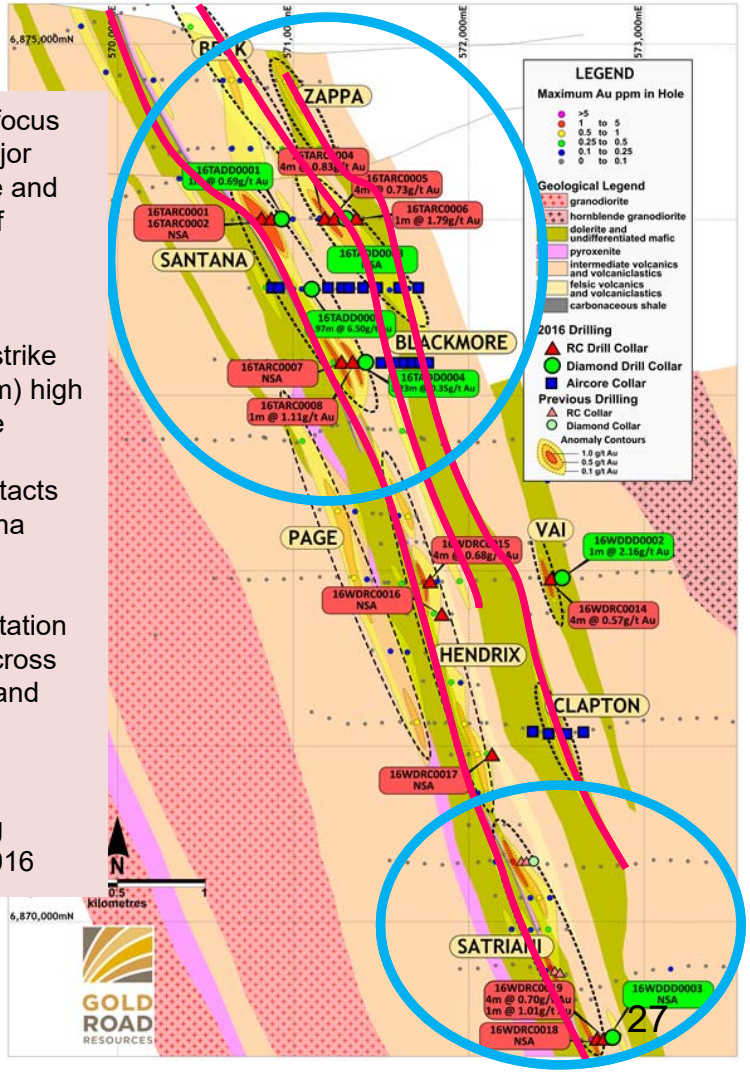
Kundana Camp geology
Northern Star Resources
presentation
AIG-MEGWA, June 2015

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

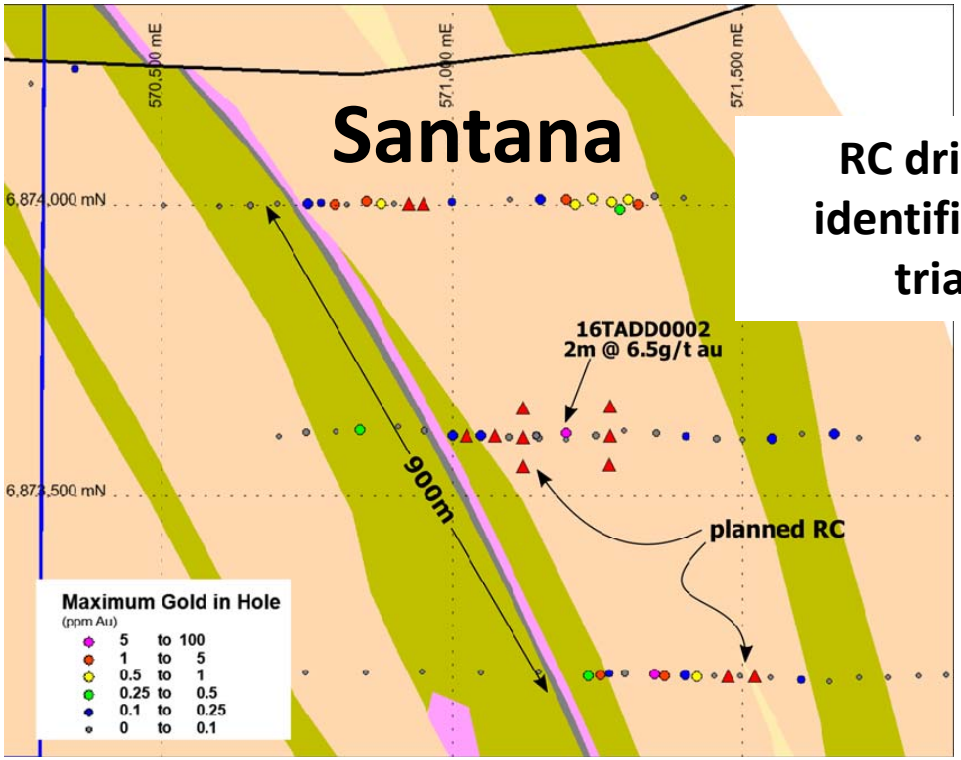
Targeting short strike length (200-500m) high grade shear-lode deposits at stratigraphic contacts similar to Kundana style deposits

Detailed interpretation now looking for cross cutting features and stratigraphic correlations

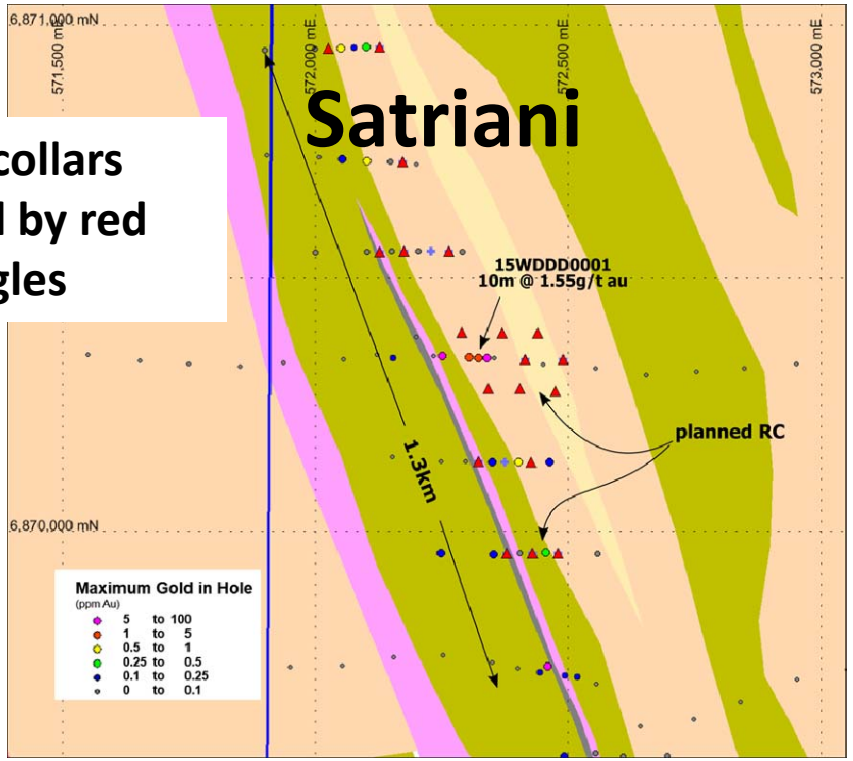
Follow-up drilling scheduled H2 2016



Testing the Supergroup



RC drill collars identified by red triangles



- Santana and Satriani are priority targets for follow-up RC programme – both >800m strike potential
- Up to 6g/t Au in discrete shear zones in both locations – Kundana style geology
- First pass RC test will drill adjacent drill sections (50m separation) to high grade diamond intercepts
- Drilling to commence September 2016

Regional Exploration

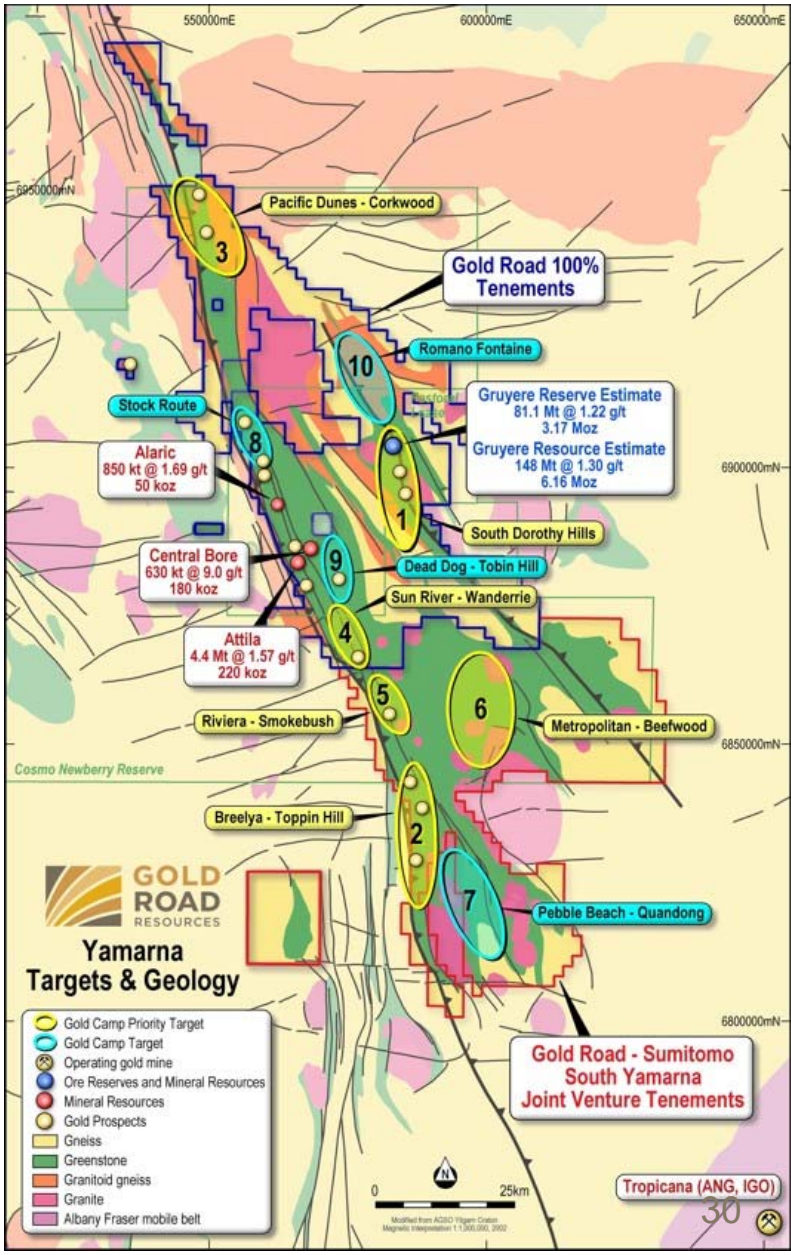
- Searching for World Class Deposits
- Growing Yamarna to > 500koz pa
- Focus Camp Scale Targets

Aircore Drilling at South Yamarna

Exploration in FY2017

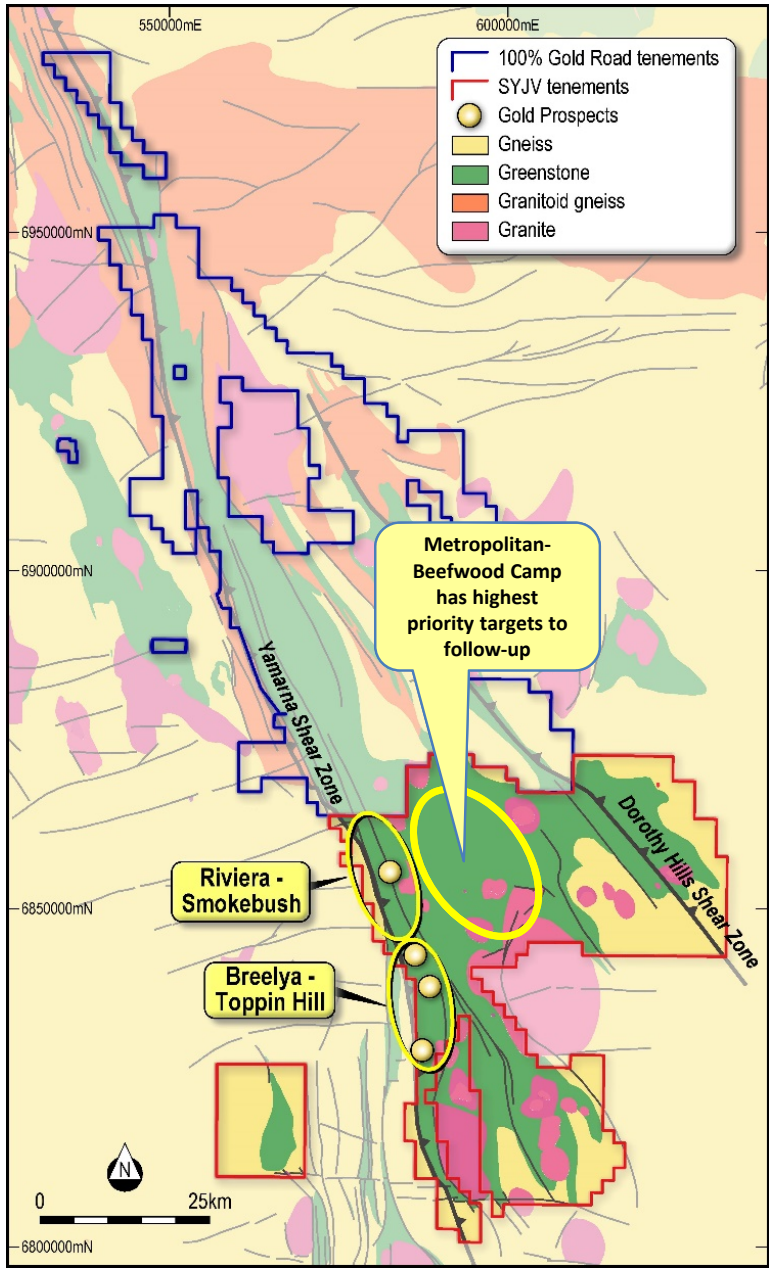
What would be success in next 12 months?

- **Proposed budget A$12 to A$14 million**
- **Attila - Alaric**
  - Ore Reserves added at Attila South and Alaric
- **South Dorothy Hills**
  - Ore Reserves added at YAM14
  - Discovery made at Toto or Monteith
  - Aircore drilling completed on Southern section of Dorothy Hills SZ
- **Wanderrie**
  - One defined resource position on a Supergroup Prospect
  - Positive bedrock drilling on at least 5 other targets
  - Identified at least 10 additional targets
- **Corkwood**
  - Discovery made on Washburn and/or Ibanez
  - At least first pass Aircore drilling completed on all prospects



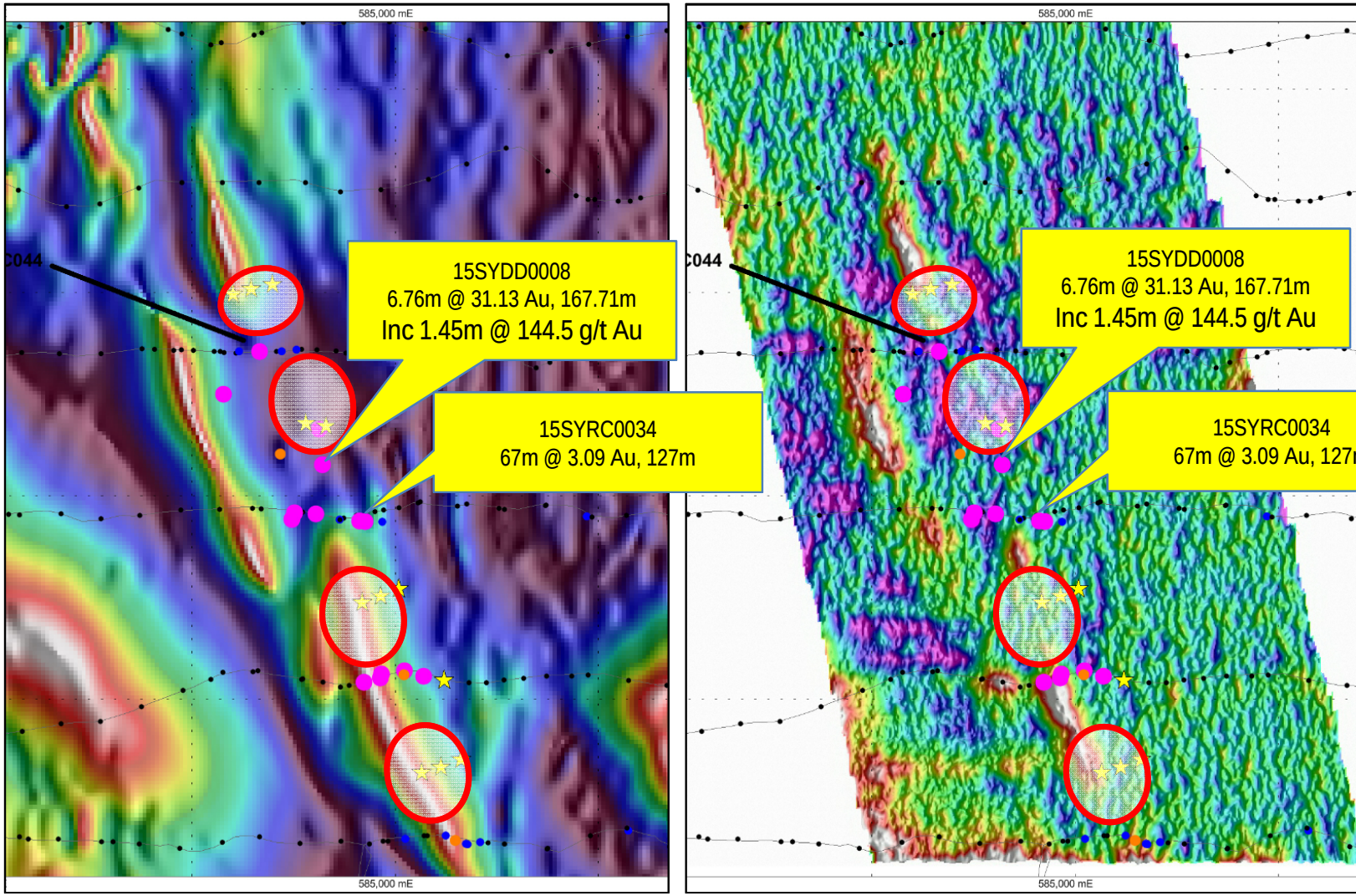
South Yamarna (SYJV)

- Sumitomo achieved 50% earn-in March 2016
- GOR – SMMO 50:50 from April 2016
- Earn-in activity completed first pass tests in 3 camps
  - Discovered Smokebush, Toppin Hill
  - RAB-Aircore first pass test at Metropolitan-Beefwood
- Immediate focus on delineating drill targets
  - Final RC test for HG shoots at Smokebush
  - RC testing of 4 priority targets from 2016 AC programme
  - Framework drilling Toppin Hill to assess potential
  - Interpretation of bedrock anomalism at Yaffler



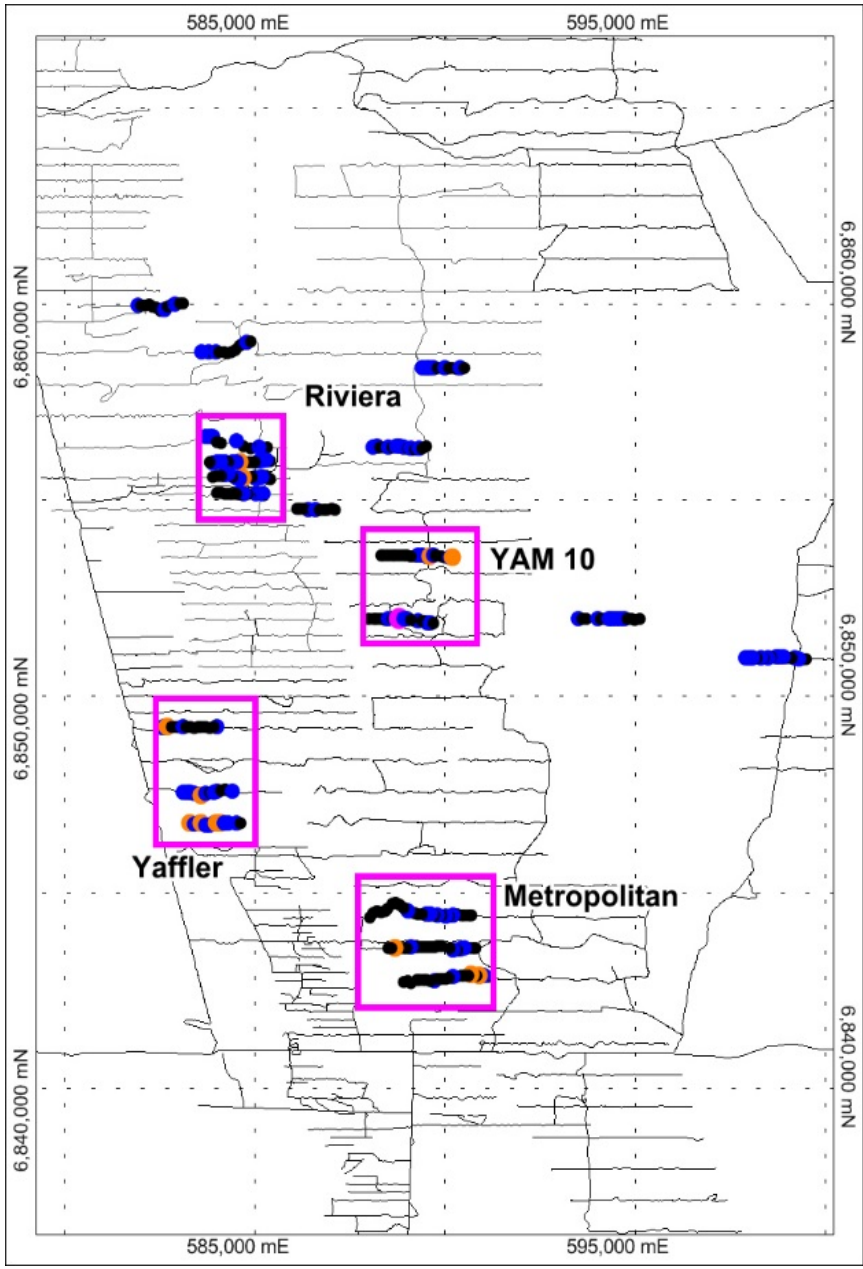
Smokebush – Enhancing targeting with geophysics

- Smokebush Dolerite highlighted by breaks in magnetic high
- Completed 10m spaced ground magnetics to assist targeting of high grade shoots
- Ground data showed zones of clear magnetic destruction in dolerite
- Targeting mag-lows with RC
- Drilling main target Q4 2016



Anomaly Definition - 2016

- 20,000m AC programme completed H1 2016
- Tested 9 RAB and Structural Targets over 23 drill lines
- Identified 4 priority target areas requiring
  - Additional AC drilling to infill and extend anomalies
  - RC bedrock testing
- Targets include
  - Gruyere Analogues
  - Traditional shear zone targets
- Follow-up programmes to commence Q4 2016



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)
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	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