

UNLOCKING THE **POTENTIAL**

Annual General Meeting Presentation

24 November 2015

ASX:GOR • WWW.GOLDROAD.COM.AU

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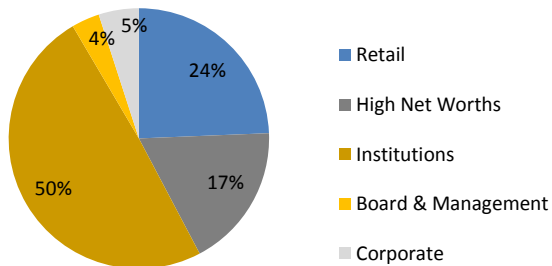
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Corporate Summary

12 month share performance



Shareholders



Substantial Shareholders:

- RCF ~10%
- Platypus ~8%
- Van Eck ~6%

Research:

- Argonaut
- Macquarie
- Bell Potter
- RBC

Directors & Management

Ian Murray	Executive Chairman
Justin Osborne	Executive Director
Russell Davis	Non-exec Director (Founding)
Tim Netscher	Non-exec Director
Martin Pyle	Non-exec Director
Kevin Hart	Company Secretary
Sim Lau	Development Manager
Wayne Foote	GM - Operations
Sharon Goddard	GM - Corporate
Gordon Murray	Business Development Manager
Natalie Lund	Financial Controller

Corporate snapshot

ASX Code	GOR
Issued Shares (undiluted)	693M*
Performance Rights	3.6M*
Unlisted Options	4.5M*
Share Price	A\$0.37*
Ave. daily volume (last 12 months)	1,750k
Market Cap	~A\$256M*
Cash	A\$43.1M^

*As at 23 November 2015

^As at 30 September 2015

Gold Road since 2014 AGM

Achievements	AGM 2014	AGM 2015
Successful capital raisings at increasing price	A\$10M @ A\$0.175 A\$23.2M @ A\$0.30	A\$39.9M @ A\$0.44
Increasing Share price	A\$0.24^	A\$0.37*
Market Cap growth	A\$140m^	A\$256m*
Institutional holdings	35%	50%
Gruyere Mineral Resource	3.84Moz	5.62Moz
Cash at hand – fully funded FS	A\$28m#	A\$43.1m**
Completed Scoping Study & PFS Option Study		



**Outstanding Achievement Award
for Exploration - 2014**



Explorer of the Year 2014



Prospector of the Year 2015

^ Share price at 18 November 2014

Cash at hand 2 October 2014

* Share Price at 23 November 2015

**Cash at hand 30 September 2015

Who is Gold Road Resources?

Our Assets

- ~5,000km² tenements on the Yamarna Greenstone Belt
- First class exploration camp and infrastructure
- JORC Resources of >6.1Moz Au* and growing
- Multiple Camp Scale Targets – untapped Yamarna Gold Endowment
- Exploration JV with Sumitomo over South Yamarna

Our Strategy

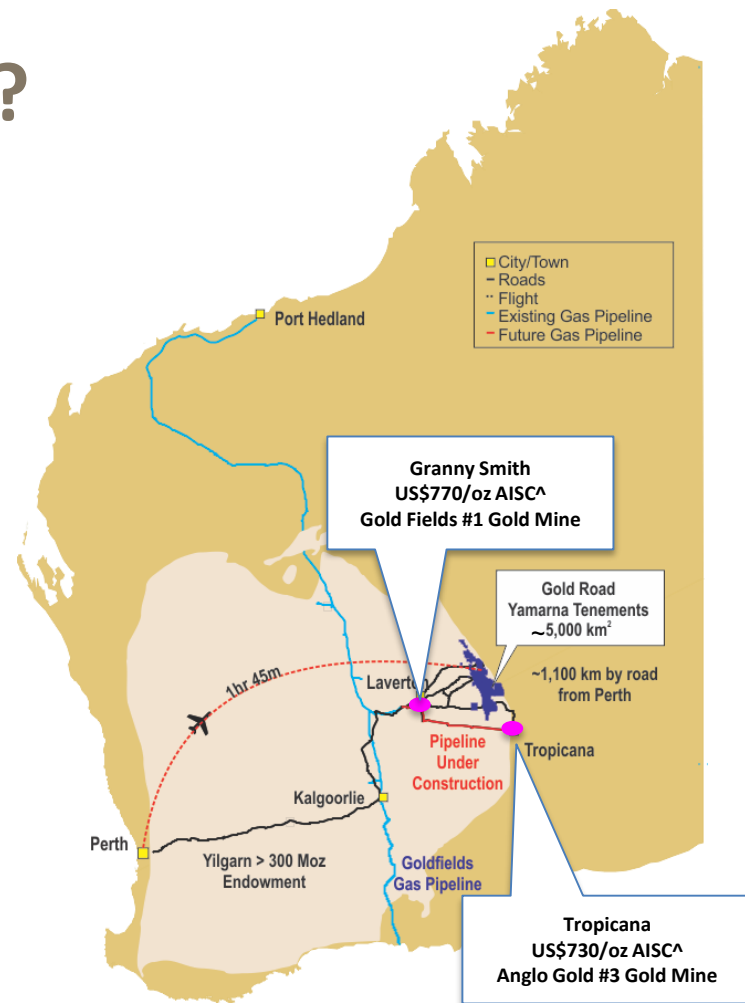
- “Unlocking the Potential of the Yamarna Greenstone Belt”
- Focus on our strength as a **quality exploration company**
- **Discover and develop large-scale** standalone operations
- Target World Class Deposits **>10 year mine life**
- Projects must be able to deliver under low gold price environment
 - **Corporate Target is <A\$1,000 AIC**** (<US\$750#)

* Refer to Appendix 1

** AIC (All In Cost) = AISC (All In Sustaining Cost) + Depreciation (of Start-up Capital)

Exchange Rate US\$0.75:A\$1.00

^ AISC June Quarter 2015



2015 – Year of Growth

- Forging relationship with Yilka people
- Gruyere Resource increased 46%
- Successful capital event raised \$40M
- Fully funded to end of Feasibility Studies
- Scoping and Option Studies completed
- Camp Scale Targets successfully tested
- Building team capacity
- SMMO achieved 1st earn-in milestone
- Ministerial site visit

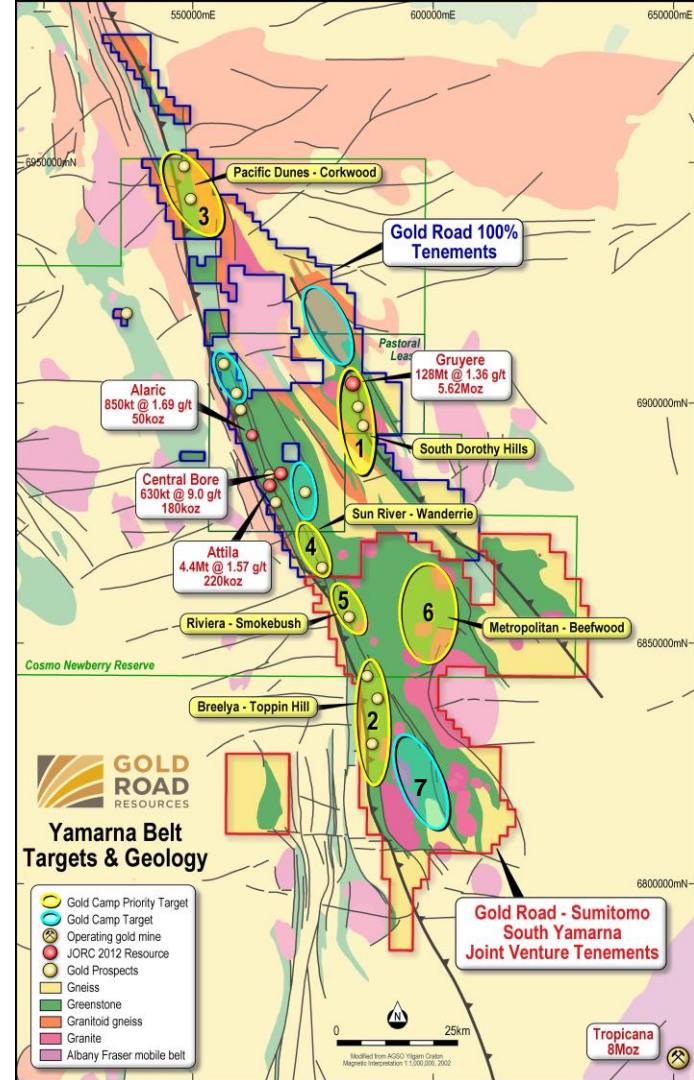


*Executive Director Justin Osborne (left) and
Executive Chairman Ian Murray (right)
with Hon Bill Marmion
Inspecting EIS drill hole, June 2015*

Unlocking The Potential

Making Discoveries on Camp Scale Targets

- Gold Road continues to focus on Camp Scale Targets
- Camps are identified as most prospective areas
- Maximise chance of discovery success
- Maintain discipline to maintain focus
- All camps tested have intersected gold mineralisation
- Gruyere Deposit is a World Class gold discovery
- Gold Road believes that Yamarna is a World Class District





Developing Gold Mines

Gruyere PFS

Measured drill-out - complete
Geotechnical drilling - in progress
Hydrology drilling – in progress

Gruyere Conceptual UG
Central Bore High Grade UG
Attila – Alaric Open Pits



Making New Discoveries

YAM14 (South Dorothy Hills)
Supergroup (Wanderrie)
Washburn (Corkwood)
Renegade Porphyry (Attila Trend)
Toto (South Dorothy Hills)

Smokebush (SJYV)
Toppin Hill (SYJV)



Testing Gold Camps

Rickenbacker AC (Corkwood)
Ibanez AC (Corkwood)
Monteith AC (South Dorothy Hills)
Multiple Wanderrie Targets – AC
Corkwood Targets – AC

Metropolitan-Beefwood RAB (SYJV)
Bluebell RAB (SYJV)

Drill Plan for 2015/2016 – Targeting New Discoveries

H2 2015

H1 2016

Dorothy Hills Trend (inc Gruyere)



North Yamarna



South Yamarna JV



Gruyere Project

Developing a large scale gold mine

- All resource drilling complete
- Established Project Team
- PFS progressing to plan for Q1 2016 release
- Progress straight to FS
- FS technical work well advanced
- FS fully funded for completion H2 2016



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

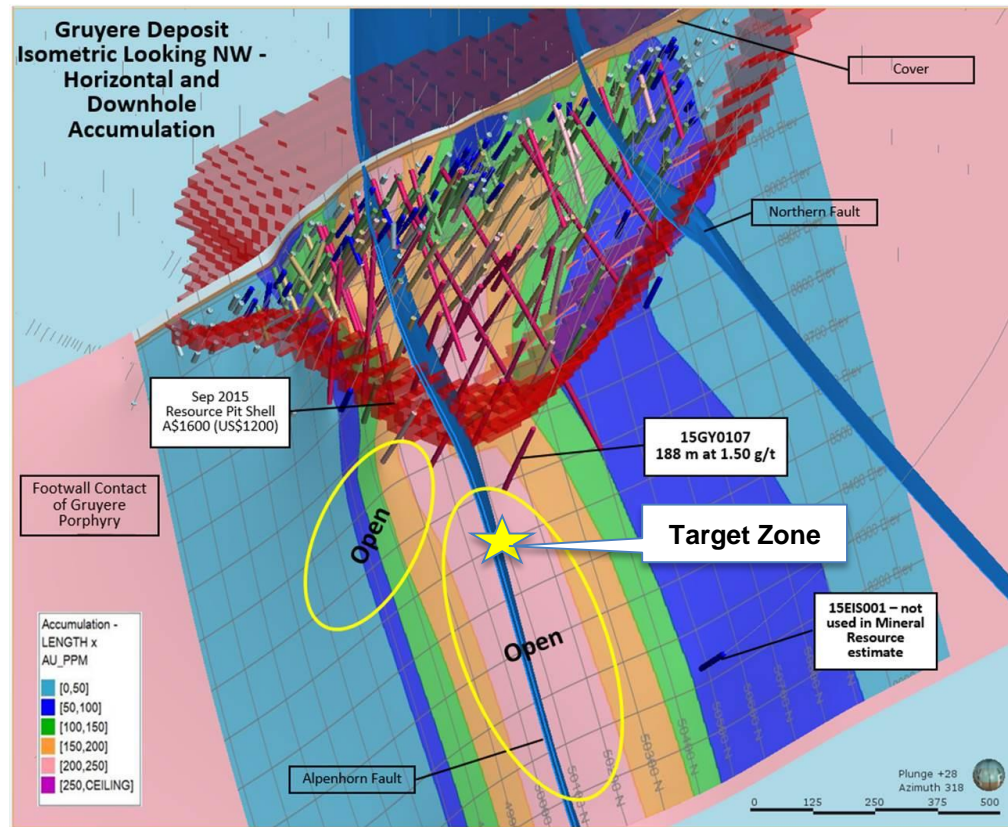
Gruyere Exploration and Growth

Measured Drill Out – Weathered Zone

- 14,500m RC completed
- Approximate 25m x 25m grid
- Two years production ready drilled
- Resource update due February 2016

Gruyere Growth

- Updating UG Conceptual Study into SLC
- Depth potential south of EIS
- Step out diamond hole 150m down dip
- Assess results before progressing further



Gruyere Development Technical Team



SIM LAU

Development Manager

34 years' experience
Including Turquoise Hill, WMC and BHP



TIM NETSCHER

Non – Executive Director

30 years' experience
Including Gindalbie, Newmont, BHP



ROBIN MARSHALL

Project Management Consultant

40 years' experience
Including BHP, WMC and Anglo American



MAX BRIGGS

Principal Metallurgist

17 years' experience
Including Xstrata, OceanaGold, St Barbara



GLENN FIRTH

Approvals Manager

21 years' experience
Including Brockman and Gold Fields



JUSTIN OSBORNE

Executive Director

25 years' experience
Including WMC and Gold Fields



WAYNE FOOTE

General Manager Operations

27 years' experience
Including CGA and Crusader Resources



GORDON MURRAY

Business Development Manager

25 years' experience
Including Troy, Barrick and St Barbara



ASAM SHAIBU

Principal Mining Engineer

14 years' experience
Including Freda Rebecca, St Barbara and Xstrata



JOHN DONALDSON

Principal Resource Geologist

23 years' experience
Including WMC and Gold Fields

Gruyere Project Status










- PFS Technical work near complete
 - Mining – pit staging, scheduling, stockpile strategies
 - Metallurgy – PFS work complete, FS test work in progress
 - Process Design – drafting PFS documentation
 - Power Study – finalise pipeline route, finalise study
 - Geotechnical and Hydrology – commenced drilling for FS level study
 - Environmental – studies for Gas Pipeline Route and Water Borefields
- PFS Draft document on schedule for completion Q1 2016
- Native Title Mining Agreement negotiation in progress



*Yilka representative – HM, Hon Bill Marmion,
Executive Chairman – Ian Murray
On site at Gruyere, June 2015*

Gruyere Development Project – Current Schedule

Fully funded to end of Feasibility Study

	H1 2015		H2 2015		H1 2016		H2 2016		H1 2017		H2 2017		H1 2018		H2 2018					
Scoping Study			5Mtpa CIL; Diesel fired power; 11 year LOM* → Progress to PFS																	
Pre-feasibility Options					7.5Mtpa SABC CIL; Gas fired power; 10-15 year LOM# → Chosen option for PFS															
Pre-feasibility Study							Positive PFS → Progress to FS										<div>Handover to operations</div>			
Feasibility Study									Positive FS → Seek Funding											
Funding and FEED											Funding secured									
Construction	<div>FS level metallurgy completed</div>						Commence Construction													
Operations									Commence Mining											

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

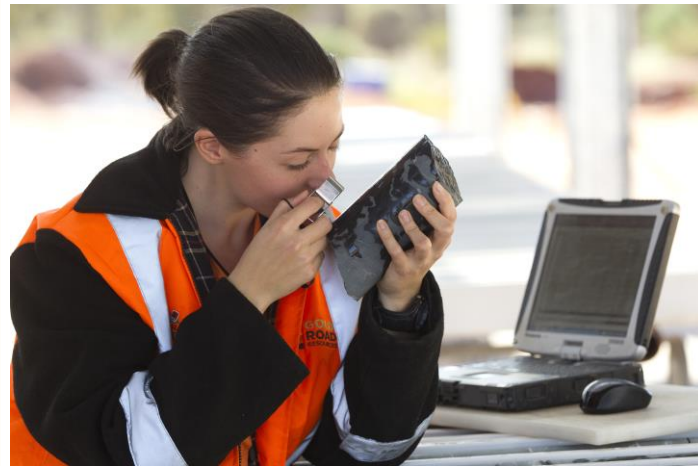
* ASX announcement dated 27 January 2015

ASX announcement dated 3 August 2015

Regional Exploration

North Yamarna

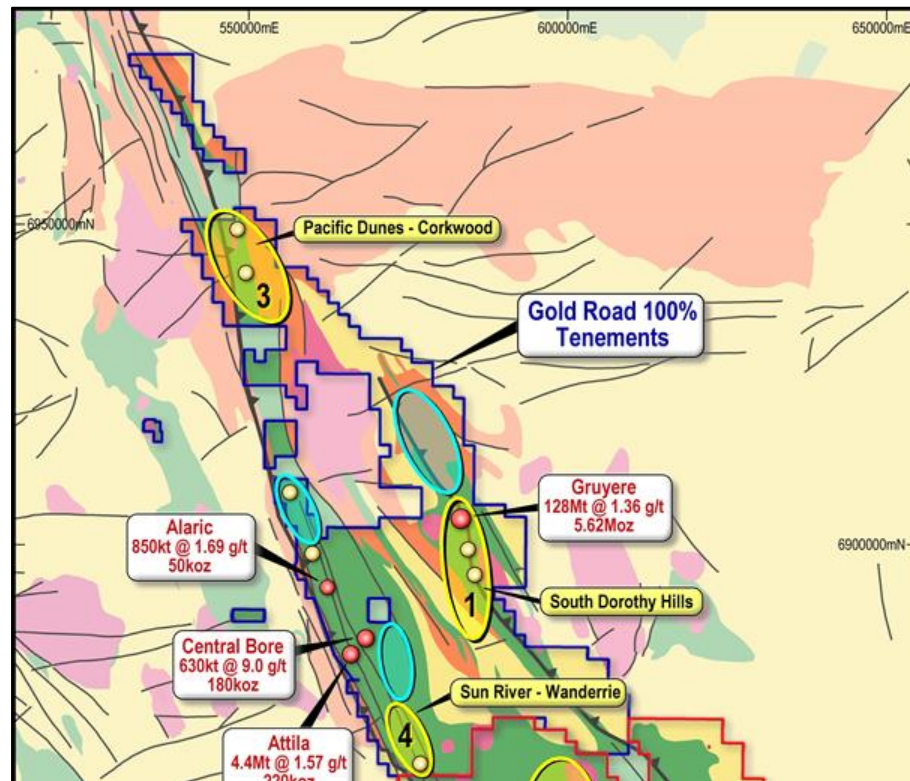
- Advanced target testing on 3 Camps
- Significant success on both camps
- 6km gold anomaly at Wanderrie Supergroup
- 4 Advanced targets identified from Wanderrie
- 2 regional scale targets tested at Corkwood
- High grade gold at Corkwood - Washburn
- First pass reconnaissance completed at Monteith



*Exploration geologist Jordan Rogers
logging Gruyere drill core*

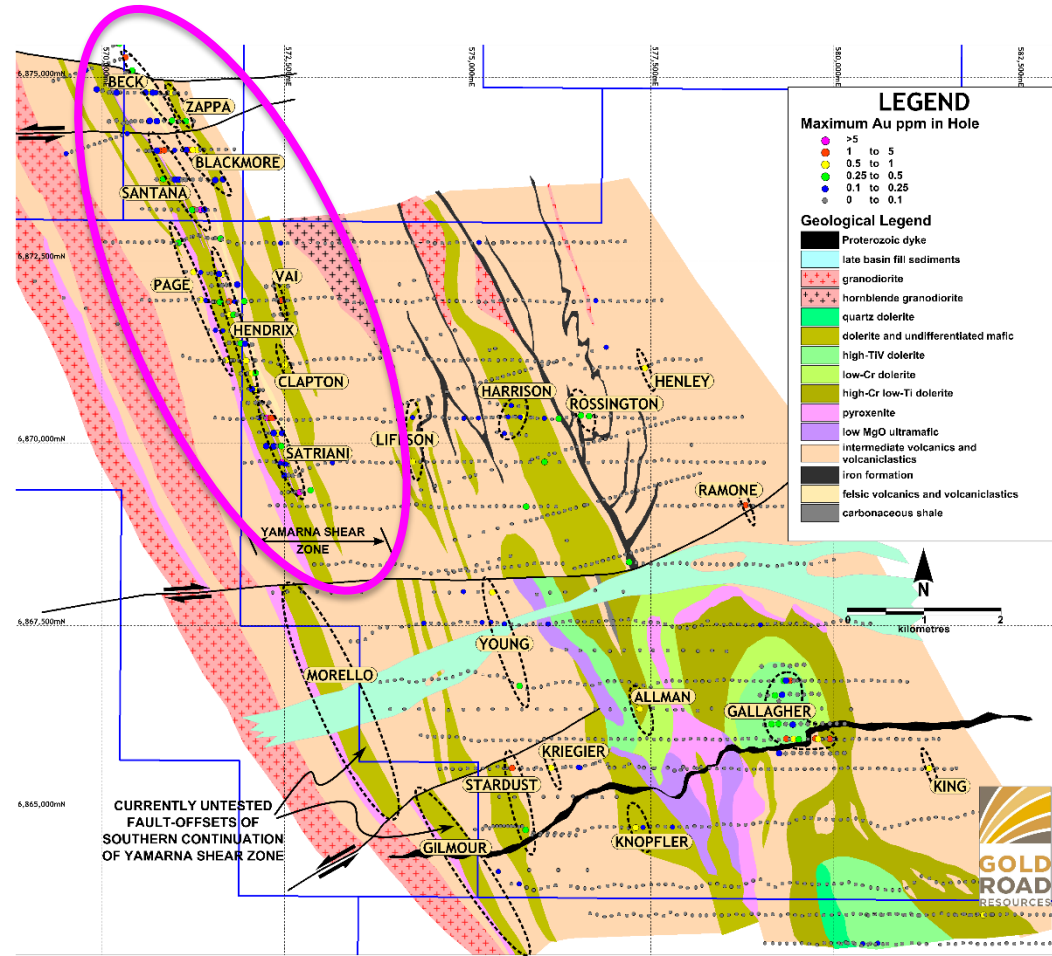
Unlocking the Potential

- Regional exploration ramped up in July
- Pure Discovery focus
- A\$10-12M allocated from last Use of Proceeds
- A\$2.8M on South Yamarna JV funded by SMMO
- GOR budget activity outside of Gruyere:
 - Advanced Wanderrie and Corkwood Camps
 - Reconnaissance on Dorothy Hills Trend (#1)
 - Assessed historic resources
- Focus on advanced drill testing in 2016
- Aim for resource drilling on new discoveries



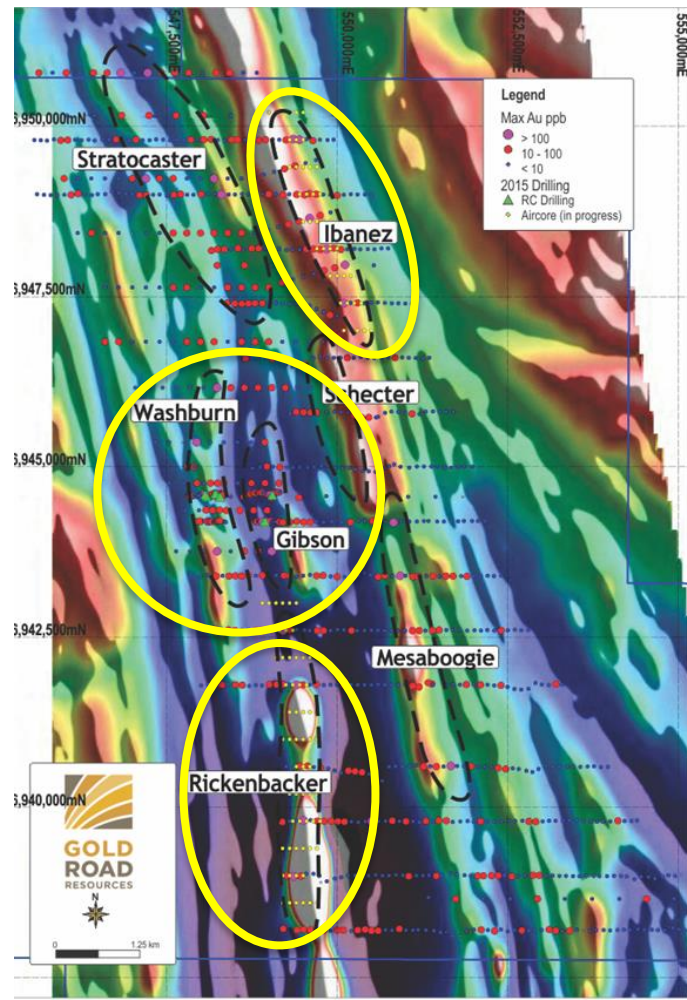
#4 - Sun River-Wanderrie

- 100km² Camp Target
- Geology:
 - Major bend in Yamarna Shear
 - Complex mafic, volcanioclastic and sulphidic sediment relationships
 - Kundana geology analogue
- 42,000m AC in 2014
- 14,000m AC in 2 stages - 2015
- 22 Discrete Targets defined
- Follow-up best targets 2016
 - Santana, Blackmore, Vai, Satriani
 - First pass 3,000m RC and 1,000m DD
- Success: Resource drilling in 2016



#3 - Pacific Dunes - Corkwood

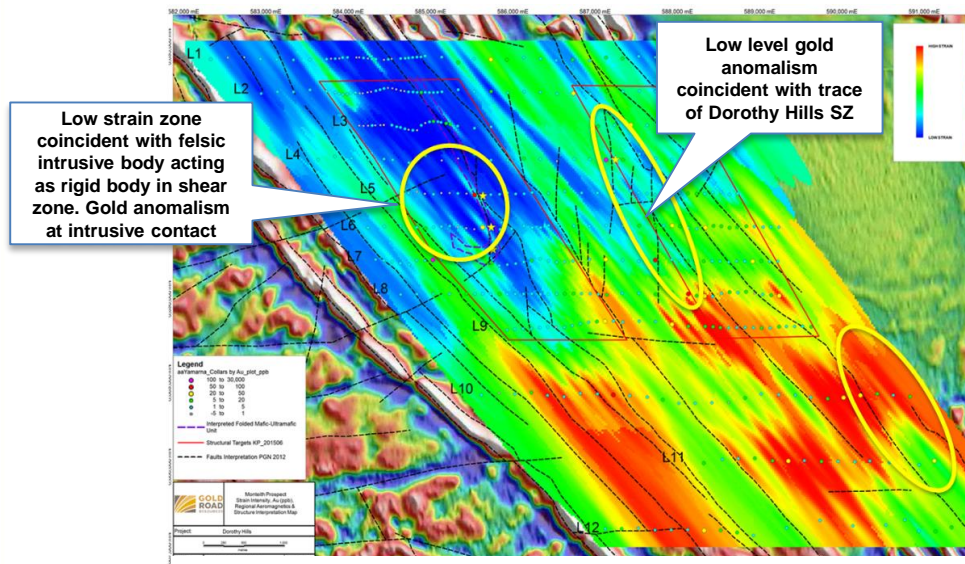
- 32,000m AC programme completed in two stages
- 13km strike of Yamarna Shear
- Six Defined Gold Targets
- Washburn-Gibson
 - 12 x RC holes drilled September 2015
 - Multiple >0.5 g/t intersections with 3m @ 13.5 g/t Au
 - Planning follow-up RC to define extents of mineralisation
- Rickenbacker
 - Ultramafic-BIF target 3km strike with magnetic breaks
 - Infill AC completed, assays pending before RC test in 2016
- Ibanez
 - Mafic thrust complex 2.5km strike
 - Infill AC completed, assays pending before RC test in 2016
- Success: at least one resource drill out in 2016



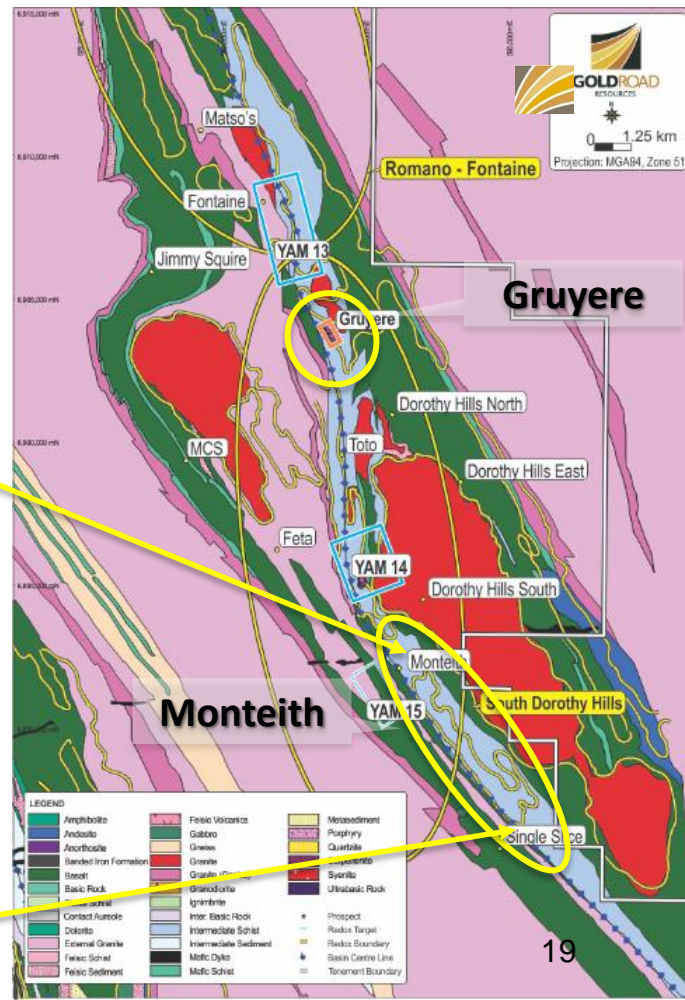
South Dorothy Hills

Monteith

- First pass AC completed over 12km strike – 12,500m
- Complex geology – high and low strain shearing in various units
- Completed 12 hole RC testing stratigraphy – assays pending
- Aim to be target testing in 2016



Strain map over RTP magnetics. Hot colours represent high strain zones



Regional Exploration

South Yamarna Joint Venture

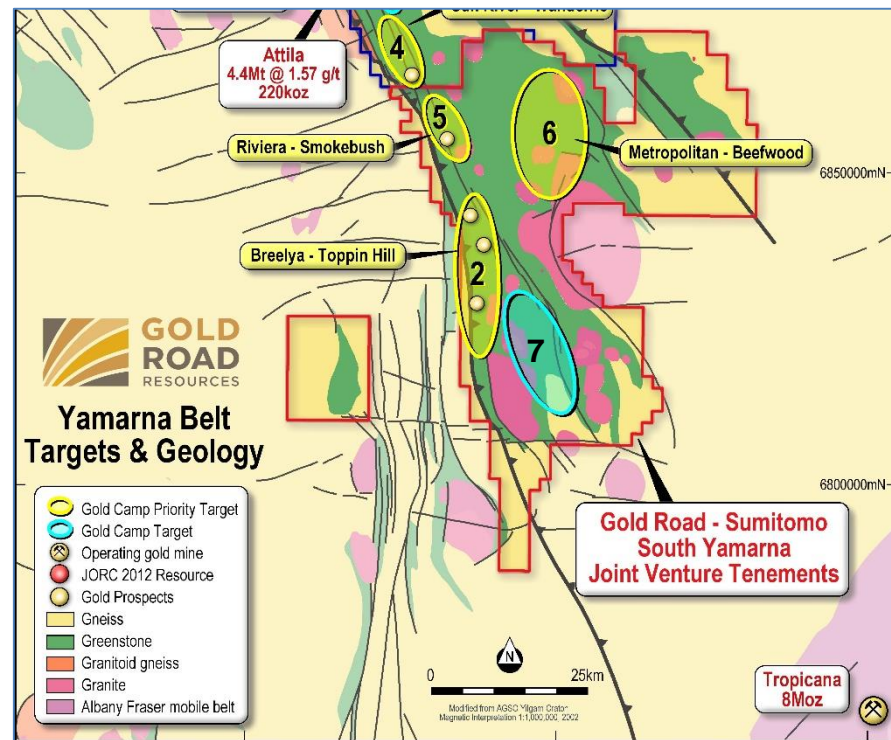
- Progressed testing on 4 Camps
- High grade gold at Smokebush Dolerite (SYJV)
- High grade gold at Toppin Hill South (SYJV)
- Aggressive follow-up drilling in 2016



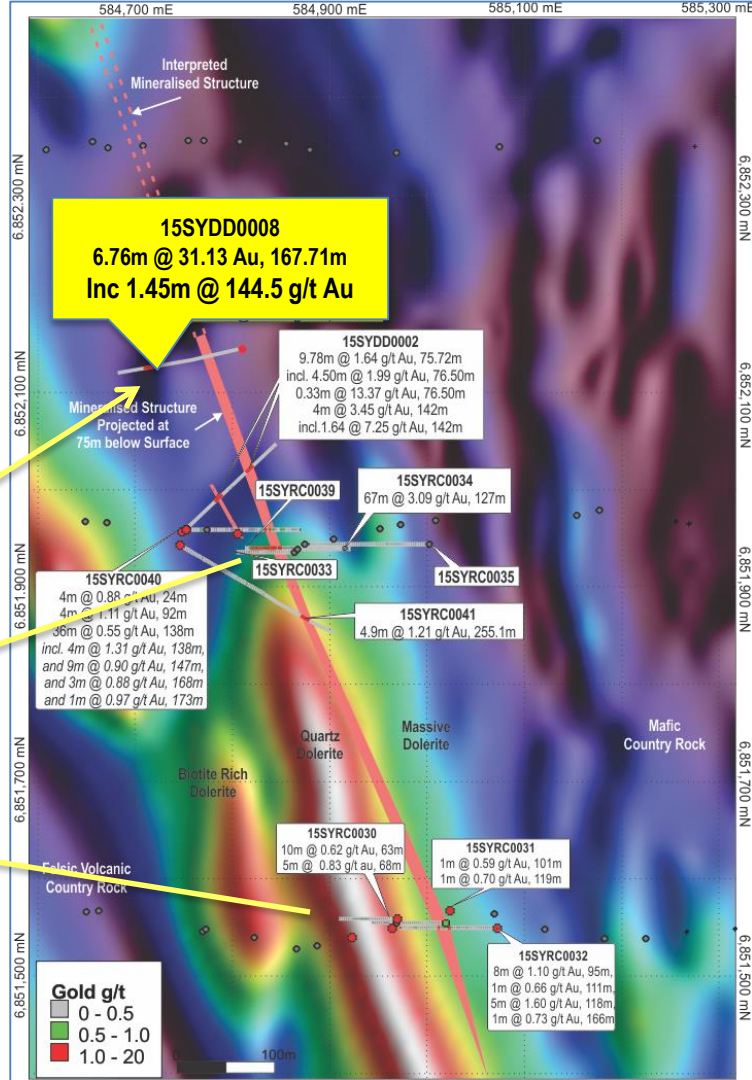
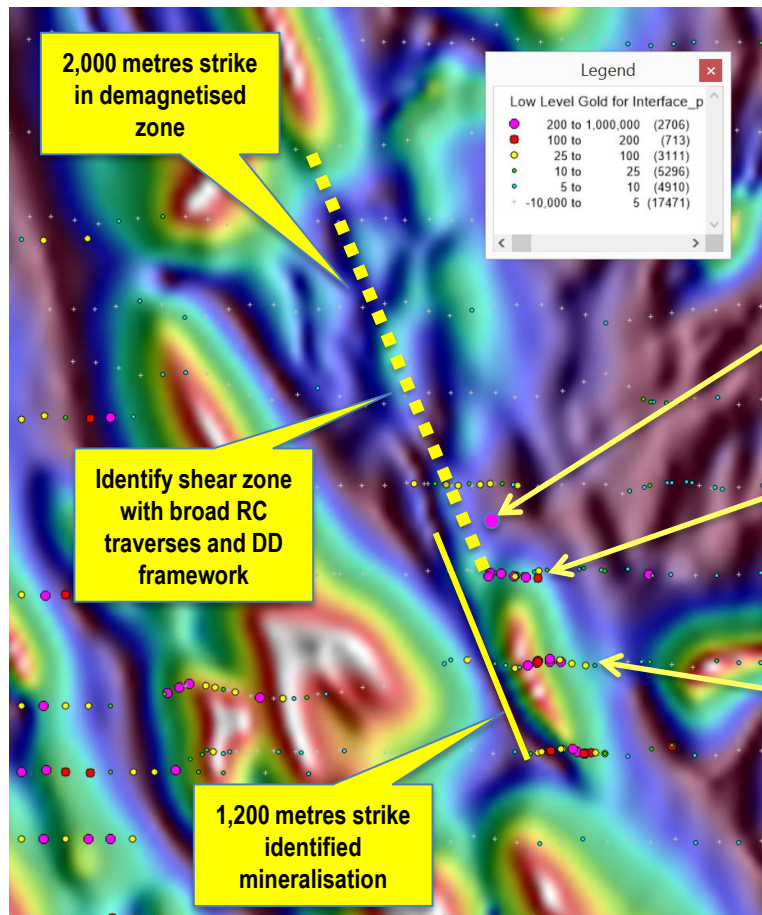
*Signing ceremony at Parliament House for
SMMO 30% Earn-in on South Yamarna JV* 20

Sumitomo Metal Mining Joint Venture

- SMMO A\$8M spend = 50% expected in H1 2016
- Gold Road will need to co-fund in 2016
- SMMO spend \$2.9M in 2015
- Discovered Smokebush Dolerite
 - High grade gold intersection 6.8m @ 31 g/t Au
 - RC intersection 67m @ 3.09 g/t Au
 - 3km strike potential to be tested in 2016
- Toppin Hill South
 - Diamond drilling confirmed mineralisation
- Regional RAB/AC completed on #6
- Regional RAB in progress on #7
- Follow-up planned on #6 and #7 in 2016

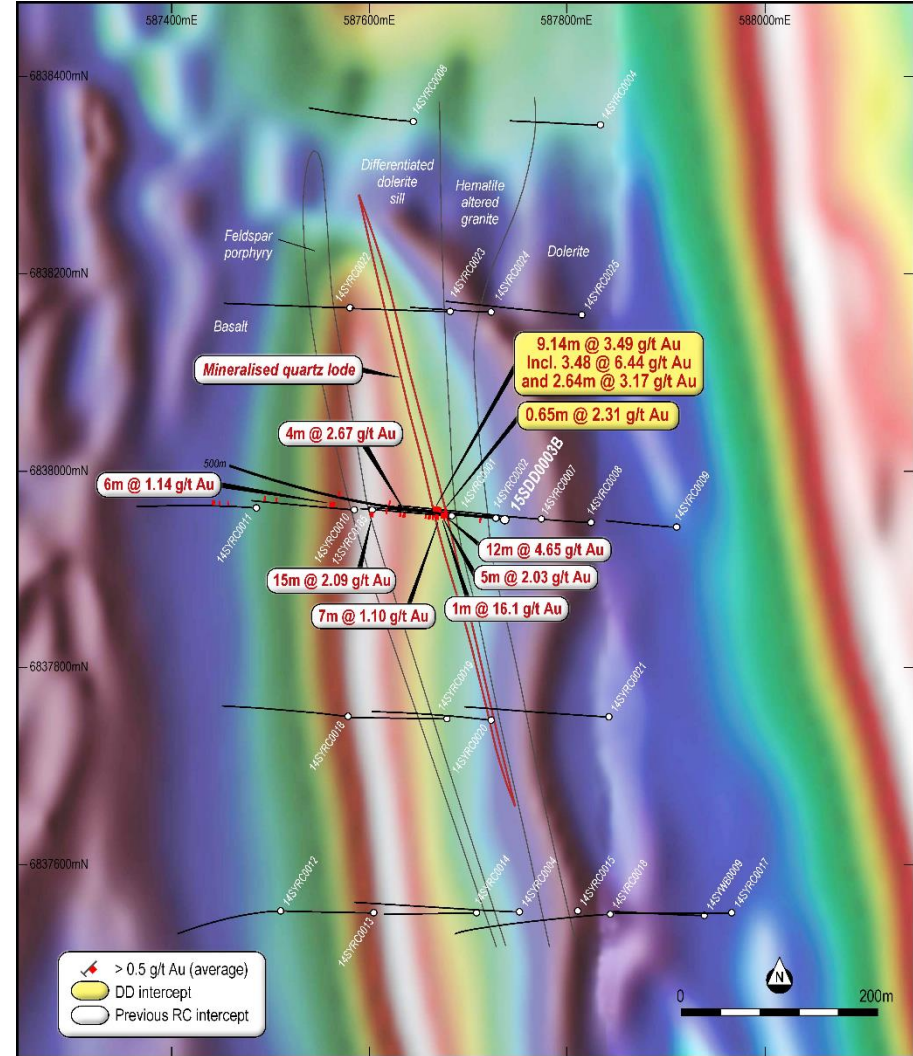
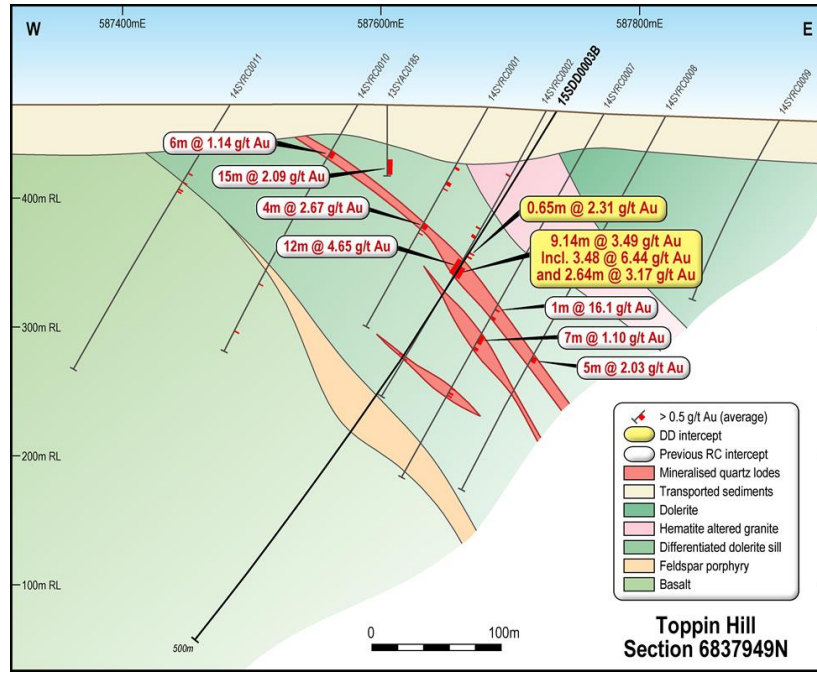


Smokebush Dolerite



Toppin Hill South

- 800m strike confirmed, open down dip
- Diamond drilling confirmed dolerite
- Compile geological model and assess



THANK YOU

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Appendices

- Resource Statements



Competent Person Statement for Appendix 1

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director 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 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.

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.

Appendix 1: Resource Table

Project Name	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Gruyere¹ (2015) (0.7 g/t)	128,381	1.36	5,616
Measured	1,585	1.41	72
Indicated	93,485	1.35	4,050
Inferred	33,312	1.40	1,495
Central Bore² (2013) (1.0 g/t)	632	9.00	183
Measured	43	26.5	37
Indicated	400	9.0	116
Inferred	188	5.0	31
Attila Trend³ (2015) (0.7 g/t)	5,301	1.59	270
Measured	661	1.96	42
Indicated	3,852	1.52	189
Inferred	787	1.59	40
Total Mineral Resource	134,313	1.41	6,070

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 16 September 2015).
2. Attila Trend Mineral Resource (including Attila South and Alaric 3) reported to JORC 2012 standards, at 0.70 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 GOR Annual Report dated 15 October 2014).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.