

CEO TRANSITION AT GOLD ROAD TO BUILD FOR THE FUTURE

Gold Road Resources Limited (**Gold Road** or the **Company**) wishes to advise the pending retirement of Ian Murray as Managing Director and Chief Executive Officer of the Company, and the appointment of his successor, Duncan Gibbs.

The transition will take effect from 17 September 2018, with Mr Murray remaining a director and assisting Mr Gibbs in the handover until the end of 2018.

This transition process assisted by Derwent Executive, an international executive search firm, has been under way since the start of this year after Mr Murray informed the Gold Road Board of his wish to retire once construction of the Gruyere Gold Project was nearing completion.

Mr Gibbs has significant relevant experience as General Manager at leading global gold producer AngloGold Ashanti's Sunrise Dam and Tropicana gold mines. In Mr Gibbs, Gold Road has found a highly credentialed successor to continue leading the transition from a well-funded exploration and development company to a financially strong business with a 50% stake in the world-class Gruyere Gold Project and further exciting growth opportunities.

Gold Road Resources Non-Executive Chairman Tim Netscher, said: *"Gold Road owes enormous gratitude to Ian, whose leadership of this Company has been inspirational and transformative."*

"This has been a succession planning process that began at the start of this year to ensure an orderly transition and handover and the best possible outcome for Gold Road."

"In Duncan Gibbs we have found a very capable and suitable new Managing Director and Chief Executive Officer, who will lead the next chapter of Gold Road's growth."

Mr Gibbs will join Gold Road following a long and distinguished career in mining. He has a BSc (Hons) in Geology and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Gibbs has led the significant turnaround programme at Sunrise Dam and he led Tropicana from discovery through all study phases and construction into this world-class mine's steady-state operation.

The parallels between Tropicana and Gruyere are significant. Both mines are of similar scale, are based on world-class greenfields gold discoveries in the north-eastern goldfields of Western Australia, and are being developed in a joint venture structure.

Mr Netscher commented further: *"Ian first joined this Company as a Non-Executive Director in late 2007 before taking over as Executive Chairman in May 2008, when Gold Road was a sub-A\$8 million explorer. Under his leadership, the Company has confirmed a 6 million ounce greenfields gold discovery, is on the verge of first production from a world-class, long-life mine, and has a market capitalisation of more than A\$600 million."*

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Ian Murray
Managing Director & CEO

Justin Osborne
**Executive Director,
Exploration & Growth**

Brian Levet
Non-Executive Director

Sharon Warburton
Non-Executive Director

Carol Marinkovich
Company Secretary

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“While we are sad that Ian will be leaving us, we respect his wishes to pursue non-executive roles and spend more time with his family, and that now is a good time to hand over the reins.

“Ian has instilled a can-do culture at Gold Road that is helping the Company unlock potential, and he has been a passionate public advocate for the mining and exploration industry. Ian deserves all the accolades he receives, and on behalf of shareholders and the team at Gold Road we wish him all the very best in his retirement from full-time executive roles.”

Outgoing Gold Road Managing Director and Chief Executive Officer Ian Murray, said: *“This is an emotional day for me but it is the right decision. I look forward to working with Duncan Gibbs on a smooth leadership transition at Gold Road.*

“In addition to the growth in Gold Road’s market value, we have grown the Leadership Team and Board.

“As a significant shareholder of the Company, I am confident I am leaving Gold Road in the safe hands of the Board and these leaders under the guidance of Duncan, while I focus on the next stage of my career.”

Incoming Gold Road Managing Director and Chief Executive Officer Duncan Gibbs, said: *“I am proud and humbled to have been selected to lead Gold Road through its next exciting growth phase.*

“I look forward to working with the very capable executive team and all of Gold Road’s important stakeholders to continue to deliver sustainable shareholder wealth. While my initial focus will be on working collaboratively with Gold Fields Australia in achieving the safe and successful operational start-up of Gruyere, it is equally important for me to enable Gold Road to build on its industry leading exploration expertise to deliver the next significant gold mine.”

Details of Mr Gibbs’ remuneration arrangements are attached to this announcement.

Teleconference

Conference calls will be held whereby Mr Netscher, Mr Murray and Mr Gibbs will provide an address and answer questions. Details of the calls are shown below.

Australian call	North American/International call
Date: 15 August 2018	Date: 15 August 2018
Time: 3:00pm (AWST), 5:00pm (AEST)	Time: 9:00pm (AWST), 9:00am (New York), 2:00pm (London)
Dial In Numbers: Australian toll free: 1800 093 431 NZ toll free: 0800 452 257 Others: +61 2 8047 9393	Dial In Numbers: Australian toll free: 1800 093 431 NZ toll free: 0800 452 257 US toll free: 1 877 788 9032 UK toll free: 0800 026 1552 Others: +61 2 8047 9393
Participant PIN Code: 75930978#	Participant PIN Code: 36011670#

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Biography – Duncan Gibbs

BSc (Hons) Geology James Cook University, Townsville 1988

Member Australasian Institute of Mining and Metallurgy (AusIMM), Member Australian Institute of Company Directors (MAICD).

April 2017 – Present: Sunrise Dam General Manager – AngloGold Ashanti

Led the well-publicised turnaround of Sunrise Dam, one of the largest underground gold mines in Australia with mine production of 3 Mtpa and a gold plant processing 4 Mtpa producing 250,000 oz pa. As part of this turnaround, he developed and executed the latest business plan to lift production to above 300,000 oz pa with all-in sustaining costs trending towards US\$900/oz.

2011 – 2017: General Manager, Tropicana Gold Mine - AngloGold Ashanti

Appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010. Initial accountability was to build the operational capabilities including systems, personnel and contracts to successfully operate the asset. Key aspects of the role included:

- Investor and stakeholder engagement on behalf of the Tropicana JV partners
- Developing the organisational design, appointing approximately 250 AngloGold personnel, and establishing the organisational culture
- Building the operating systems spanning all site-based production and services areas
- Tender and award of 150 contracts including major contracts including mining; and
- Successfully establishing site-based indigenous businesses.

Mining commenced in mid-2012. Tropicana poured one million ounces in November 2015, in line with feasibility study projections.

Following the successful start-up at Tropicana, mill throughput was optimised to 7.6mtpa, the gold resource has been increased and the mine life extended.

2009 – 2011: Vice President, Tropicana Project – AngloGold Ashanti

Appointed VP Tropicana Project to manage the Tropicana feasibility study team. The study was completed in mid-2010, with joint venture, Board and environmental approvals obtained late that year. The Tropicana development proposal was based on open pit mining at approximately 55 Mtpa with a 5.5 Mtpa conventional CIL plant.

2002 – 2009: Exploration Manager, Australasia – AngloGold Ashanti

Oversaw reorganisation and restructure of Australian exploration tenement portfolio. In August 2005, the Tropicana discovery was made. Prefeasibility studies at Tropicana commenced in early 2007.

Prior to 2002: Various executive roles with AngloGold Ashanti, Acacia, Shell/Billiton

Summary of Managing Director / Chief Executive Officer's Contractual Terms

Item	Description
Term	<ul style="list-style-type: none"> Ongoing (no fixed term)
Commencement	<ul style="list-style-type: none"> 17 September 2018
Fixed Remuneration	<ul style="list-style-type: none"> A\$450,000.00 (plus superannuation up to the current maximum superannuation contribution cap)
Initial On-Boarding Share Issue	<ul style="list-style-type: none"> An initial issue of 275,000 performance rights with a vesting date of 1 January 2020, to partially compensate Mr Gibbs for: <ul style="list-style-type: none"> the loss of similar benefits as a result of not completing the performance period at AngloGold Ashanti; and the first few months of employment at Gold Road before commencing on the Gold Road Short-Term and Long-Term Incentive schemes with effect from the start of the 2019 calendar year (CY2019).
Short-Term Incentive (STI) (at risk for CY2019)	<ul style="list-style-type: none"> A maximum opportunity under the Short Term Employee Incentive Plan of 65% of Fixed Remuneration. The percentage split of the achieved STI is 50 percent performance rights and 50 percent cash. Performance rights are granted based on the volume weighted average price (VWAP) of shares traded on the ASX over the 30 calendar days preceding the performance period. The vesting of performance rights will be subject to performance measures. CY2019 STI performance outcomes will be assessed by the Board in January 2020. Key Management Personnel Employee Incentive Plan participation and terms in future years will be at the discretion of the Board.
Long-Term Incentive (at risk)	<ul style="list-style-type: none"> A maximum opportunity under the Long Term Incentive Plan (LTIP) of 100 percent of fixed remuneration granted in the form of performance rights. Performance rights are granted based on the volume weighted average price (VWAP) of shares traded on the ASX over the 30 calendar days preceding the performance period. The vesting of performance rights will be subject to performance measures. CY2019-2021 LTIP performance outcomes will be assessed by the Board in January 2022. LTIP participation and terms in future years will be at the discretion of the Board.
Notice, termination and termination payments	<ul style="list-style-type: none"> 6 months' written notice must be given by either party to terminate the agreement. The MD/CEO may be required to serve out all or part of this period or be paid in lieu of notice at the Board's discretion. Gold Road may terminate the agreement immediately for cause.