

UNLOCKING THE **POTENTIAL**

*GRUYERE GOLD PROJECT IN JOINT VENTURE
WITH GOLD FIELDS LTD*

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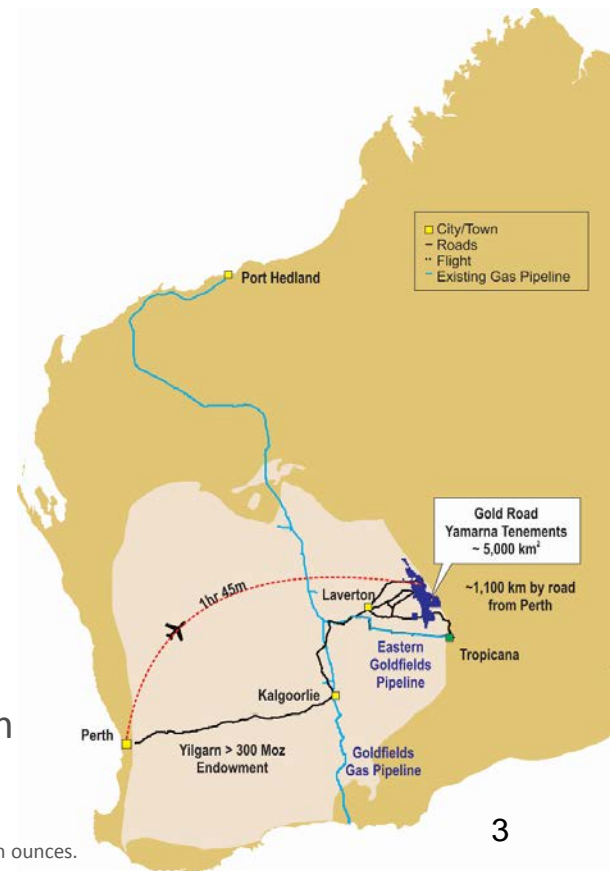
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Gruyere Joint Venture with Gold Fields Ltd

- Gruyere Gold Project to be developed in a Joint Venture with Gold Fields Ltd
- 50% interest in JV assets sold for consideration of:
 - **A\$350M** cash
 - **1.5% NSR** beyond 2 million ounce production¹
 - **Up to 10% cost over-run** and performance bonding support
- Gold Road assets, in addition to cash, post deal include:
 - **50% interest in future Gruyere production** and cash flow
 - 50% interest in Gruyere and Attila-Alaric Mining Tenements
 - **100% interest in North Yamarna** exploration tenements
 - 50% interest in existing South Yamarna JV with Sumitomo
- Strong balance sheet to continue aggressive exploration campaign



1. 1.5% Net Smelter Return Royalty (NSR) payable on Gold Fields' share of gold production once total gold production exceeds 2 million ounces.

Transaction Highlights

- Clear strategic rationale that maximises value for shareholders
 - Crystallises immediate value while retaining significant upside exposure to Gruyere JV tenements
 - Partnership with Gold Fields de-risks Gruyere development and unlocks significant operational and financial benefits
 - Gold Road fully funded to develop Gruyere Gold Project
 - Gold Road fully funded to prudently ramp up exploration across the highly prospective Yamarna Greenstone Belt

Transaction Consideration

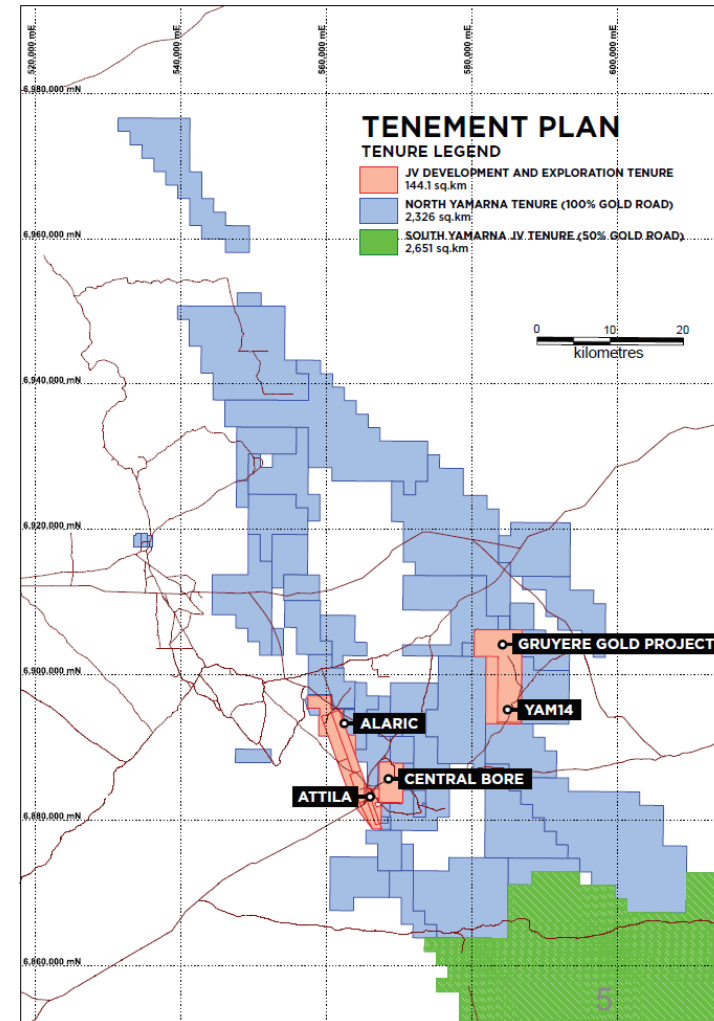
Note

Acquisition of a 50% interest in the Gruyere Joint Venture for A\$350 million	1
Uncapped 1.5% NSR royalty on Gold Fields' share of production from the Gruyere Joint Venture tenements once total gold production exceeds 2 million ounces	2
Sole funding of up to 10% of capital overruns on the Gruyere development budget of A\$507 million	3
Funding support for project-level guarantees and performance bonds required to support third party suppliers and providers to the Gruyere Gold Project as required	4

1. Cash consideration comprises A\$250 million payable on completion and A\$100 million contributed by Gold Fields to fund Gold Road's initial cash calls during the construction phase. Gold Road has circa A\$109 million in unaudited tax losses that it expects will be available to be utilised.
2. Estimated to generate circa A\$15 million between 2026-2030 based on the Feasibility Study LOM and spot gold price of ~A\$1,700/oz. This amount does not include any potential upside from Gruyere at depth or the satellite deposits in the Gruyere Joint Venture tenements such as the YAM14 discovery and Attila, Alaric, and Central Bore Resources.
3. Based on Gruyere Initial Development Plan and Budget of A\$507 million. Excludes force majeure and agreed scope change.
4. Full amount to cover performance guarantees required to support project-level contracts including Gas Pipeline and Power Station guarantees.

Transaction Overview

- Gold Road to form a **50:50 Gruyere Joint Venture** with Gold Fields Australia
- Development and operation of the 6.2 Moz Gruyere Gold Project
- Gruyere Joint Venture spans a 144 km² tenement area comprising:
 - Gruyere Mining Lease, including the YAM14 and Toto prospects
 - Attila-Alaric tenements including Central Bore, Attila and Alaric resources
- Gold Road retains Exploration exposure to the Yamarna Greenstone Belt with:
 - 50% ownership of the Gruyere Joint Venture tenements
 - 100% ownership of the North Yamarna tenements
 - 50% ownership of the South Yamarna Joint Venture tenements
- JV to be governed by Joint Venture Agreement (JVA) and Regional Co-operation Memorandum of Understanding (Regional MoU)
- JVA and Regional MoU subject to refinement and final agreement
- Transaction completion targeted for December 2016 subject to satisfaction of customary conditions precedent including:
 - FIRB
 - WA DMP approvals
 - Yilka Native Title consent



Highly compelling for Gold Road shareholders

Strategic

- Access Gold Fields' experience in developing and operating world class gold projects
- Allows Gold Road to focus on its proven strength of gold exploration
- Regional MoU expected to provide platform for reasonable access to the processing plant and extensive site infrastructure developed at Gruyere
- Enhances options for future discoveries made by Gold Road across the Yamarna Greenstone Belt

Financial

- Gold Road fully funded for Gruyere development and increased exploration expenditure
- Gold Fields funds up to 10% of any Gruyere development capital overruns²
- Gold Fields supports funding of any project-level guarantee requirements
- No requirement by Gold Road to raise debt or capital from shareholders
- Unlocks operational and financial benefits (i.e. supply chain, purchasing power, systems and capabilities)
- Potential to consider future capital management initiatives

Consideration

- A\$350m in cash (pre-tax) at an attractive pre-development valuation
- Upside exposure via 1.5% NSR Royalty¹
- See-through transaction value represents a significant premium to Gold Road's current share price
- Gold Road maintains exposure to:
 - > 50% economics¹ from Gruyere over its initial 13 year mine life plus extensional upside
 - 50% of JV tenements for exploration
 - 100% of North Yamarna tenements
 - 50% of South Yamarna tenements

1. NSR Royalty applicable to Gold Fields' share of future production once total mine production exceeds 2 million ounces.
2. Excludes force majeure and agreed scope change.

Strategic approach to unlocking the Yamarna Belt

- Gold Road on track to become a leading mid-tier Australian gold producer underpinned by an unparalleled exploration package
 - Gruyere progressed from discovery to development within 3 years at ~A\$10 per Reserve ounce
 - Strategic partnerships with Gold Fields Australia at Gruyere and Sumitomo Metal Mining Oceania at South Yamarna
 - Gold Road retains 100% ownership of the highly prospective North Yamarna tenements (~2,300 km²)
 - Strong balance sheet and forecast cash flow generation from Gruyere

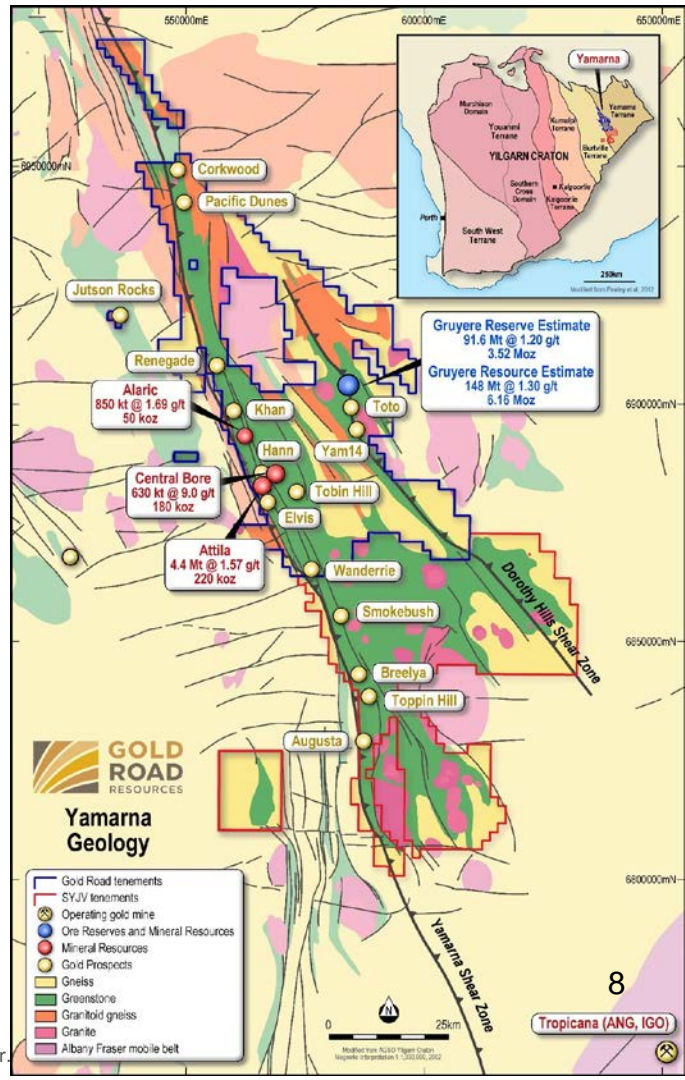
Asset	Ownership	JV Partner	Tenement Area	Priority Camp Scale Targets	Key Projects/ Prospects	Drilled Holes (FY16)	Drilled Metres (FY16)
Gruyere Joint Venture	50%	Gold Fields	144 km ²	South Dorothy Hills	Gruyere Atilla-Alaric Central Bore YAM14	1,052	48,893
South Yamarna Joint Venture	50%	Sumitomo Metal Mining Oceania	2,651 km ²	Breelya-Toppin Hill Riviera-Smokebush Metropolitan-Beefwood	YAM10 Riviera Yaffler South Kingston North	2,705	20,349
North Yamarna	100%	Sole Owner	2,326 km ²	Pacific Dunes-Corkwood Sun River-Wanderrie	Ibanez Satriani Santana Renegade	687	39,869

Future Capital Management

Fully funded for multiple strategies:

1. Fund our 50% share of the Gruyere Project construction
 - Access to significant future free cash flow
 - Potential to be a dividend payer within three years¹
2. Fund our 50% share of exploration on the Gruyere JV >A\$5M pa²
 - Focus on Reserve additions from satellite deposits
 - Adding incremental value and mine life to the Gruyere JV
3. Fund exploration on 100% North Yamarna Project at A\$10-20M pa
 - Focus on discovery of World Class Deposits >1 Moz Au
4. Fund our 50% share in South Yamarna JV at A\$2-3M pa
 - Focus on discovery of World Class Deposits >2 Moz Au
5. Fund search for new Exploration assets – do “another Yamarna”
 - Project Generation to identify immature exploration belts
 - Business Development for early stage assets – Globally

1. Based on Gruyere Feasibility Study Schedule assuming fully funded construction and 50% of FY19 forecast cash flows.
 2. Exploration budgets for the Gruyere JV to be determined. Gold Road expects contribution in early years of >A\$5 million per year.



Appendix A: About Gold Fields

- World's 7th largest gold producer, with 8 operations in 4 countries
- Gold Fields Ltd has been operating in Australia as Gold Fields Australia since 2001
- Currently owns and operates the Granny Smith, St Ives, Agnew, and Darlot gold mines located in Western Australia, producing 466koz of gold in H1 2016
- Gold Fields Australia is led by a highly experienced Senior Management Team
- Strong relationships exist between the Gold Fields and Gold Road across multiple levels of the respective organisations
- Recent development activities over last 3 years in Western Australia include: Invincible open pit at St Ives, significant mine extensions to the Wallaby Mine at Granny Smith, and new gas-fired power station at Granny Smith
- Extensive and diverse global growth pipeline with four major Development and Feasibility projects
- Total managed gold-equivalent Mineral Reserves of 64 million ounces and Mineral Resources of 155 million ounces
- Gold Fields has a market capitalisation of circa A\$5 billion and is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), NASDAQ Dubai Limited, Euronext in Brussels (NYX) and the Swiss Exchange (SWX)

*"Our vision is to be the global leader
in sustainable gold mining"*



GOLD FIELDS



Appendix A: About Gold Fields

- Mines
- Corporate Office
- ▲ Regional Offices

1 Project: Salares Norte, Chile Gold and silver deposits

Mineral Resources >

3.3Moz gold
& 42.1Moz silver

2 Project: Far Southeast, Philippines Gold and copper deposits

Mineral Resources >

19.8Moz gold
& 9,921Mlb copper

3 Project: Arctic Platinum, Finland Platinum, palladium, gold, copper and nickel deposits

Mineral Resources >

0.8Moz gold
2.4Moz platinum
9.8Moz palladium
1,034Mlb copper
438Mlb nickel



Americas region

Mine: Cerro Corona in Peru – Copper, Gold, Porphyry

Mineral Resources >

2.8Moz gold
& 914Mlb copper

Mineral Reserves >

1.5Moz gold
& 534Mlb copper



The Gold Fields Global Presence

West Africa region

Mines: Tarkwa, Damang in Ghana – open pit gold mines

Mineral Resources >

15.1Moz gold

Mineral Reserves >

7.7Moz gold

South Africa region

Mine: South Deep – underground gold mine

Mineral Resources >

68.4Moz gold

Mineral Reserves >

37.3Moz gold

Australia region

Mines: St Ives, Granny Smith, Darlot in Western Australia – open pit and underground mines

Mineral Resources >

11.3Moz gold

Mineral Reserves >

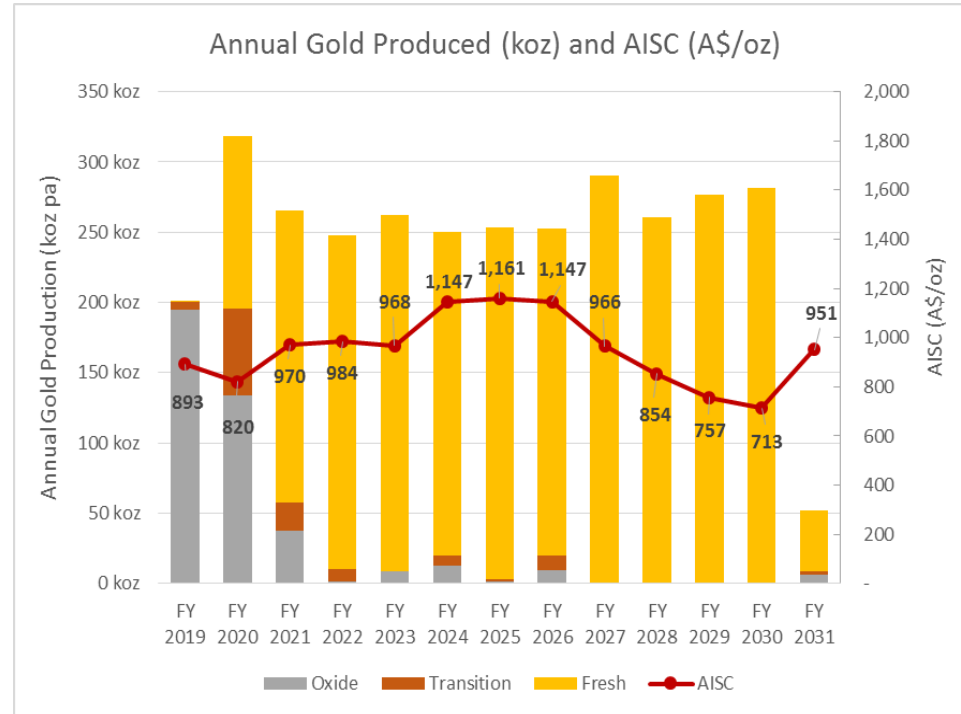
3.6Moz gold

Appendix B: Key Gruyere Joint Venture terms

Item	Key Terms
Structure	<ul style="list-style-type: none"> • Gold Fields and Gold Road have established a 50:50 unincorporated joint venture to develop and operate the Gruyere Project • Both parties will assume responsibility for their respective share of post-Feasibility Study expenditure
Development Plan	<ul style="list-style-type: none"> • Initial Development Program and Budget agreed and committed to progressing to construction phase • Immediate priorities include EPC, Bulk Earthworks and Power Supply contracts, purchasing long lead items and commencing FEED
Tenements	<ul style="list-style-type: none"> • Gruyere Joint Venture tenements include those under the Gruyere Mining Lease, including the YAM14 and Toto Prospects, and the Central Bore, Attila and Alaric deposits
Manager	<ul style="list-style-type: none"> • Gold Road will continue to manage the Gruyere Gold Project during a transition period of up to 6 months' post completion, after which Gold Fields will become the Manager on a 'no profit / no loss' basis • All of the existing Gruyere Owner's Team will be transferred to the Gruyere Joint Venture, with Gold Road able to second up to five employees to the development or production teams • Gold Road will continue to manage agreed exploration activities on the Joint Venture tenements
Oversight	<ul style="list-style-type: none"> • A Management Committee, together with Technical and Steering Committees, will be formed during the development and commissioning stages of the Gruyere Joint Venture, with equal membership from both JV partners • Committees responsible for providing oversight of the Manager and approving key decisions including business plans and budgets
Governance	<ul style="list-style-type: none"> • Gold Road and Gold Fields will initially have the right to appoint three representatives each to the respective committees • The initial Chairperson will be appointed by Gold Road during the transition period, after which the right to nominate the Chairperson will rotate every 12 months unless changed by supermajority vote. The Chairperson will not hold a casting vote
Rights	<ul style="list-style-type: none"> • Pre-emptive rights will exist in relation to the transfer of all or part of a Joint Venturer's interest to a non-affiliated party, except in relation to a change of control at the listed parent company level
Regional MoU	<ul style="list-style-type: none"> • Regional MoU expected to provide a platform for reasonable access for Gold Road to the processing plant and extensive site infrastructure developed at the Gruyere Project across its 100%-owned North Yamarna and 50%-owned South Yamarna tenements

Appendix C: Gruyere Feasibility Highlights¹

- Ore Reserve of 91.6 Mt @ 1.20 g/t Au for 3.52 Moz¹
- >3.2 Moz of gold produced over 13 years
- First gold pour in Q4 2018
- Average annual production of 270,000 ounces
- Total Capital A\$507M^{2,3} (US\$370M⁴)
- Total Susex A\$77M (US\$56M⁴)
- Pre-tax cashflow of A\$1.22B⁵ (US\$892M⁴)
- AISC of A\$945 (US\$690⁴) per ounce gold
- A\$730M EBITDA over first 4.5 years production
- Project payback 48 months⁵ (33% of LOM)
- NPV⁶ of A\$486M (US\$355M) pre-tax and A\$305M (US\$223M) post-tax



¹ Refer to ASX announcement dated 19 October 2016 and Appendix 3

² Costs are estimated includes contingency and with a Q2 2016 Base Date to accuracy of -10%/15%

³ The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$514M

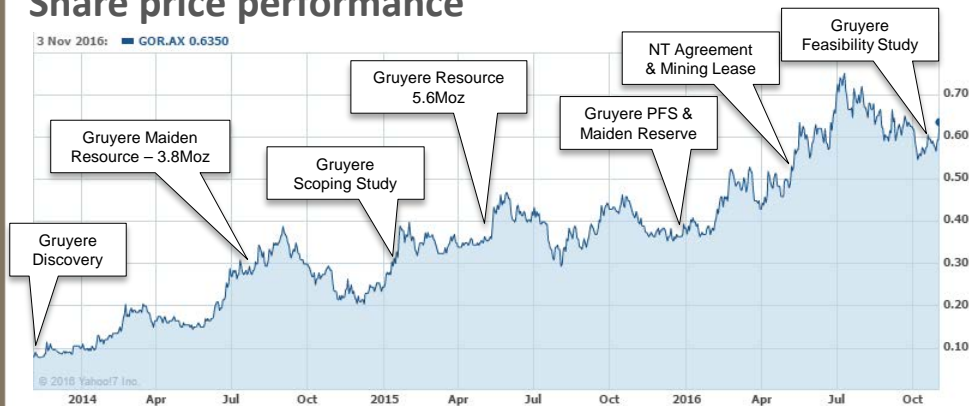
⁴ Exchange rate of A\$1.00:US\$0.73

⁵ FS financials calculated at A\$1,500/oz gold price

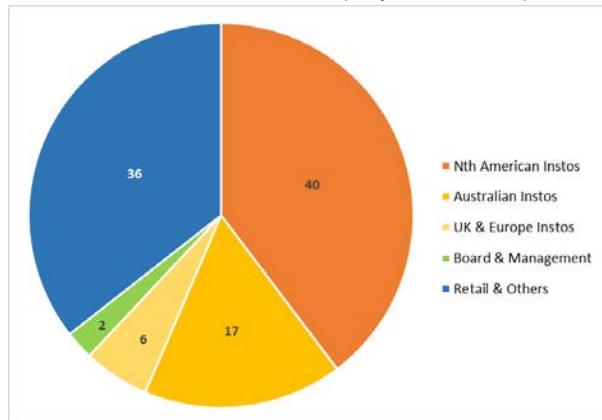
⁶ 8% Discount rate applied to NPV

Appendix D: Corporate Summary

Share price performance



Shareholder Base (Top 20 = 60%)



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

Issued Shares	870M
Performance Rights	8.8M
Unlisted Options	3.0M
Market Cap	A\$548M ¹
Cash	A\$79M ²

¹ As at 4 November 2016, based on last close price of A\$0.63 per share.

² As at 30 September 2016 (unaudited)

Appendix E: Gold Road 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".

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".

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."

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'.

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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

Appendix F: Gold Road Mineral Resource Table

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere¹ (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 Bore² (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 Trend³ (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 G: Gold Road 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 (Refer ASX announcement dated 19 October 2016)
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

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