

# UNLOCKING THE **POTENTIAL**

Yamarna Greenfield's Exploration Strategy – Planning, Execution, Results  
Citi's Mining Exploration Day – 27 June 2017

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# Introduction

- Corporate Summary and Aspirations
- Exploration Strategy
- Challenges and Opportunities
- Executing the Strategy
  - Targeting
  - Ranking
  - Prioritisation
- Delivering the strategy

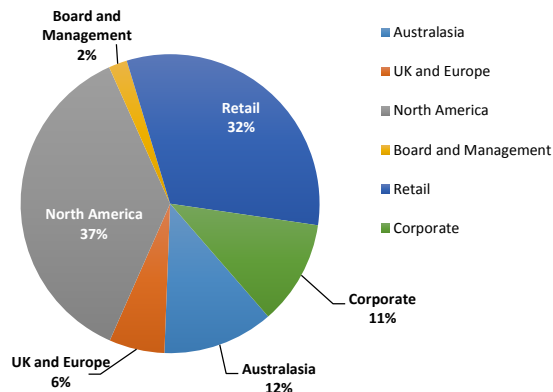


# Corporate Summary

## 3 year share price performance



## Shareholder Base (Top 20 = 60%)



### Substantial Shareholders:

- Gold Fields Ltd 10%
- Sun Valley Gold ~10%
- Mason Hill/Equinox ~7%
- Van Eck ~5%
- 1832 Asset Management ~4%

### Research:

- RBC Capital
- Morgan Stanley
- Macquarie
- Haywood Securities
- Canaccord
- Argonaut
- Bell Potter
- Baillieu Holst
- Fat Prophets

## Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Martin Pyle	Non-Executive Director (Retiring 30 June)
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

## Capital Structure

	A\$	US\$
Issued Shares	872M <sup>1</sup>	
Performance Rights	6.0M <sup>1</sup>	
Unlisted Options	3.5M <sup>1</sup>	
Market Cap	\$597M <sup>2</sup>	\$452M <sup>3</sup>
Cash & Equivalents	\$326M <sup>1,4</sup>	\$247M <sup>3</sup>

<sup>1</sup> As at 1 June 2017

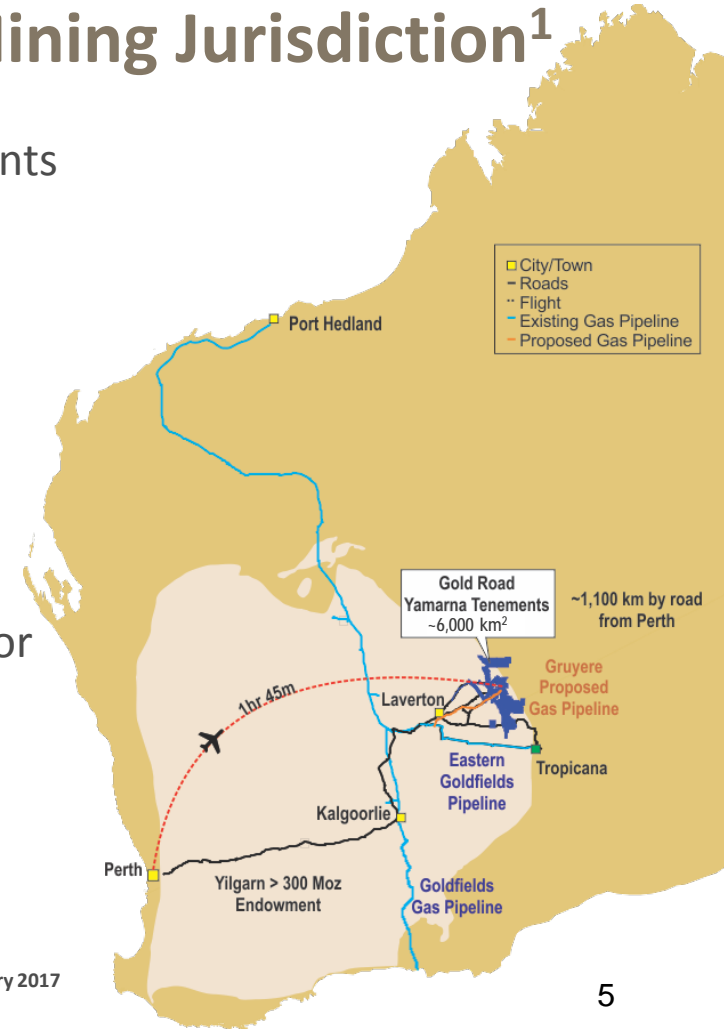
<sup>2</sup> As at 23 June 2017, based on last close price of A\$0.685 per share

<sup>3</sup> Based on an exchange rate as at 23 June 2017 of A\$1.00:US\$0.757

<sup>4</sup> As at 31 March 2017, the Company had A\$415.9 million in cash, term deposits and current receivables

# World Class Gold Mine in a Top 3 Mining Jurisdiction<sup>1</sup>

- ~6,000 km<sup>2</sup> of highly prospective exploration tenements
- Joint Venture Partner in the Gruyere Gold Project
  - **6.16 Million Ounce** total **Gruyere** Mineral Resource
  - **3.52 Million Ounce** total Gold Ore Reserve
  - 13 year mine life at **>270 koz per year annualised**
  - **A\$945/oz** (US\$690/oz<sup>2</sup>) AISC - High Margin potential
- JV Partner Gold Fields Ltd a proven Australian operator
- Project under construction
- Fully funded to production and for exploration
- A\$30M Greenfields exploration programme for 2017

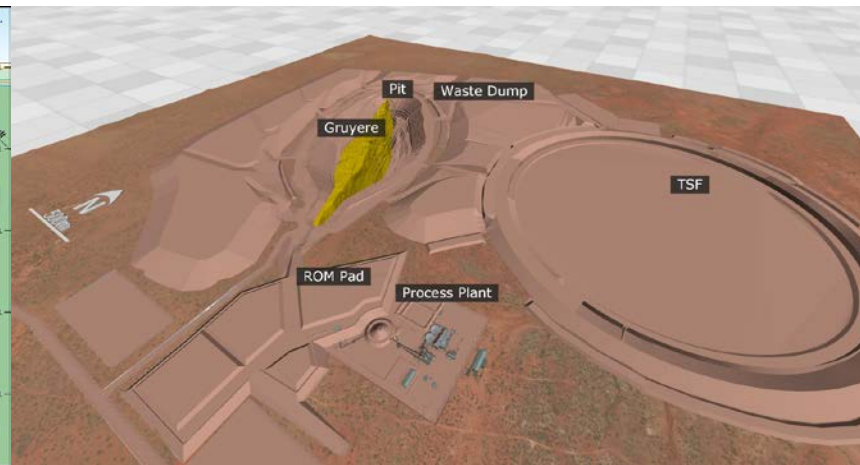
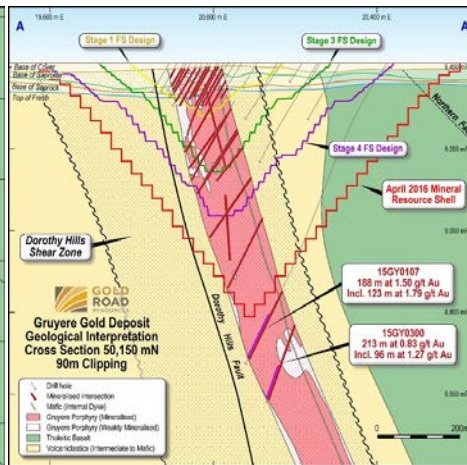
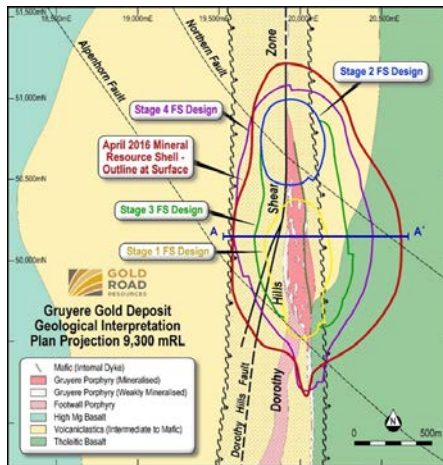


<sup>1</sup> Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

<sup>2</sup> Exchange rate of **A\$1.00:US\$0.73** as per **Feasibility Study** (ASX announcement on 19 October 2016)



# Gruyere JV – 3.52 Million Ounce Ore Reserve



- Simple geology, single mine
- In construction with a good partner - Cash flow in ~2 years
- JV deal brought exploration aspirations forward by ~5 years



## Gold Road Aspirations

- Gruyere in construction - biggest value add is discovery
- 500 koz pa producer in 5 to 10 years
  - 1<sup>st</sup> deposit in next 2 years, 2<sup>nd</sup> in next 5 years

## Yamarna Exploration Strategy

- Accelerate North Yamarna (100% Gold Road)
  - Follow-up two years Regional testing – Bedrock Results
  - Focus on discovery of +Moz standalone deposits
- Target 2 Moz deposits on South Yamarna JV (50%)
- High margin Reserve focus for Gruyere JV (50%)
  - Satellite deposits - not focus of this talk



Yamarna Exploration Camp – January 2017

# Spending the A\$30M Opportunity

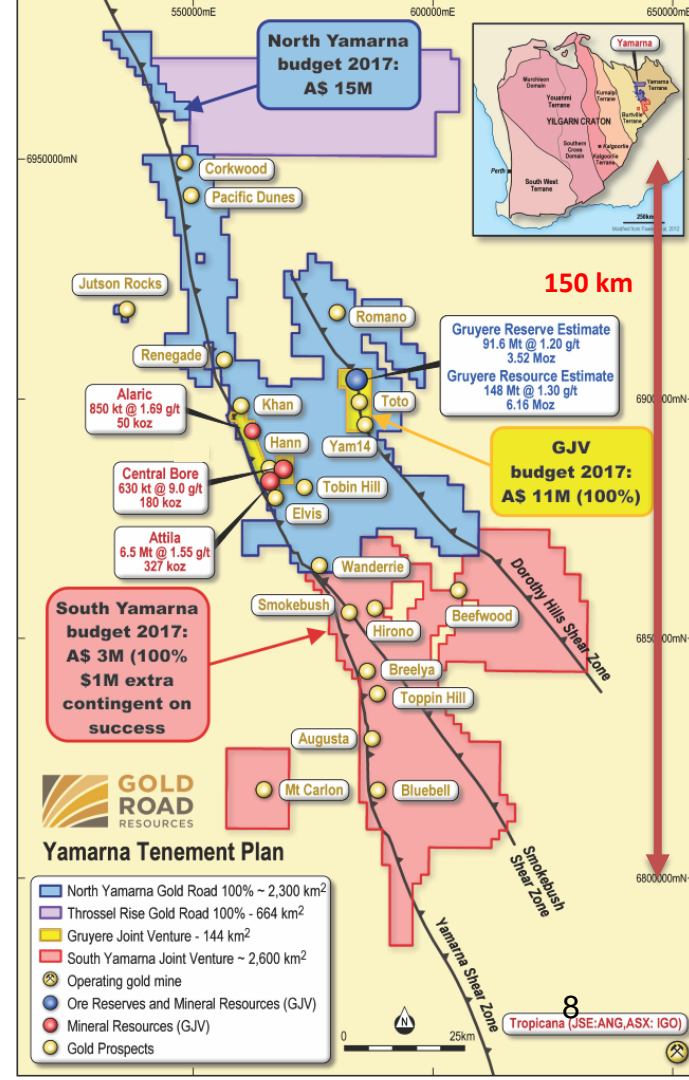
## ■ Challenges

- Remote, large land holding
- Sand and Permian Cover
- Where to focus efforts amongst all the smoke?
- Junior with mid-tier budget
  - New drill contracts, hiring geologists and field staff
  - Keeping safety forefront



## ■ Opportunities

- Large land holding essentially unexplored
- Cover -> geophysics – re-processing and new surveys
- Well established base of operations
- Quality geology and field team to build on (built)





# Thinking – Executing the Strategy

- Ensure spend maximises chance of success
  - Board and leadership team strategy session leads to.....
  - .....Geology Thinking Time - **“Summer in the Office”**
- Targeting -> Ranking -> Prioritising
- Constant evaluation of results and re-prioritisation
- Maintain focus on highest quality targets

## Summer in the Office Fast Tracking Our Next Discovery

12<sup>th</sup> Dec 2016 to Feb 2017

- **Strategy and Objectives**
  - Training and Workshops
    - Data (DShed)
    - Software (DM, Lfrog)
    - The Basics (Xsections)
    - Mineral Resource Fundamentals (Jacqui)
      - Compulsory 24-25<sup>th</sup> Jan
    - Geophysics
    - Geochemistry
  - Geological Interpretation
  - Targeting and Ranking
  - Planning and Execution
- Mar 2017 to the Field
- ....**DISCOVERY!**



3

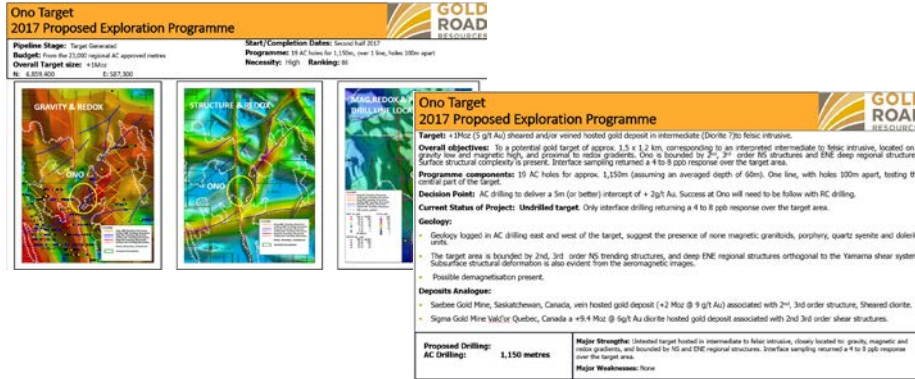
## What Next?



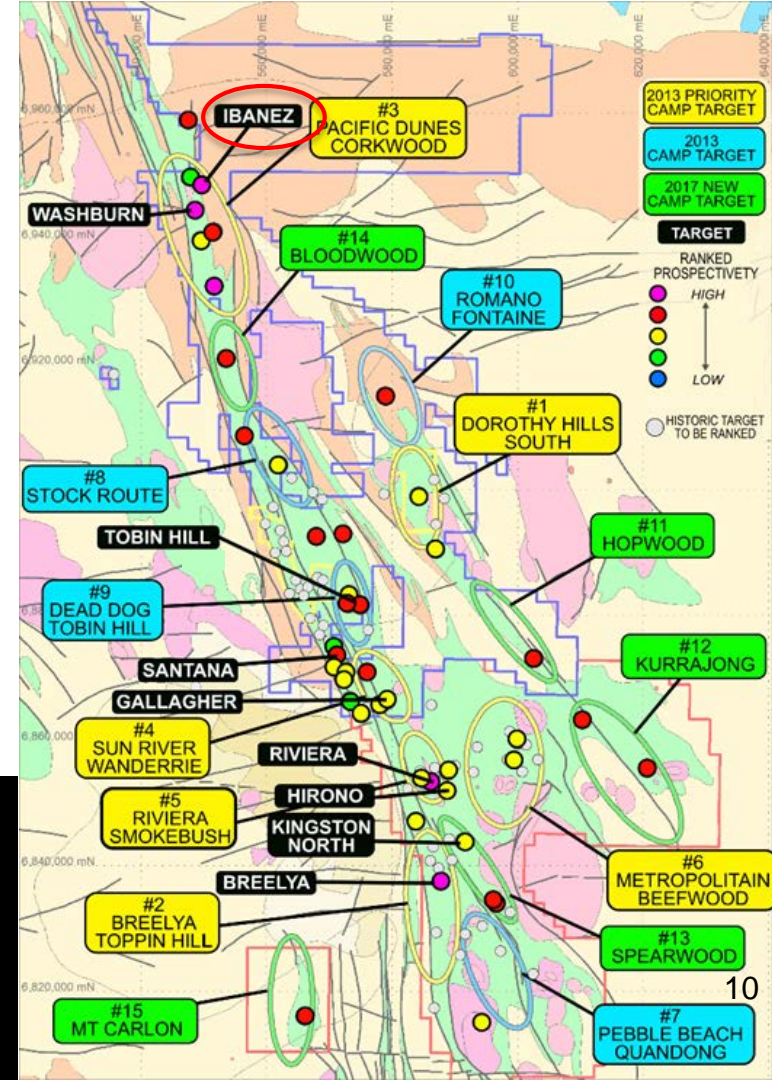
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# Targeting and Ranking

- Geological review and Target collection



- Targets Ranked using “Complete Target” Software
- Geological and Economic Ranking Systems
- Input from Senior Mining Engineer
- Milestone Based
- List of +50 Ranked Targets



# Prioritisation

- Years drill plan based on
  - Strategy
  - Ranking Results
  - Access / permits
  - Logistics
- Constantly re-evaluated based on results
- Spread over Milestones
  - Focus on Bedrock M3
  - Maintaining M1

MILESTONES 1 TO 5

## PROJECTS

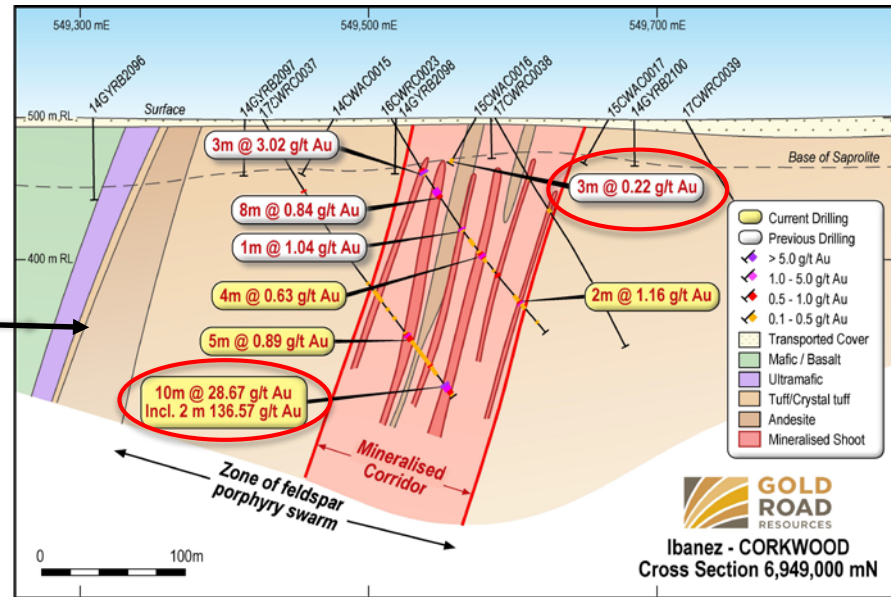
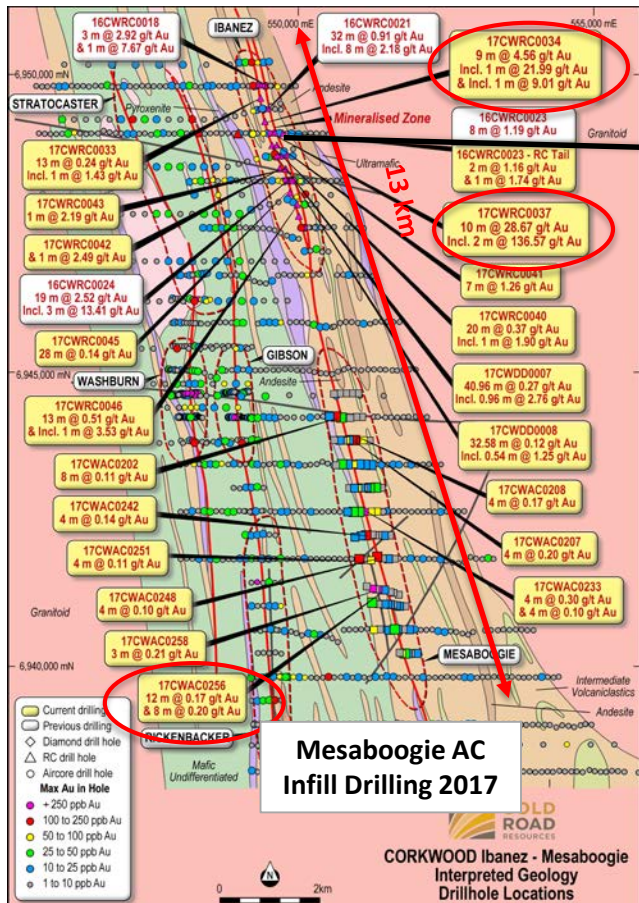
## DRILL (m) BY TYPE AND MONTH

Milestone Generated	Lease Group	Area	Project	Drill Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
4. Mineral Resource	GRUV	Attila Trend	Attila OP	DDH						350							350
4. Mineral Resource	GRUV	Attila Trend	Attila OP	RC							2,000						2,000
4. Mineral Resource	GRUV	Attila Trend	Alaric OP	RC									2,000	2,000			4,000
3. Target Defined (Advncd)	NY	Renegade	Renegade OP	DDH				345									345
3. Target Defined (Advncd)	GRUV	Dorothy Hills	Gruyere UG	DDH		809	1,297	2,500	940			850	2,000				8,396
3. Target Defined (Advncd)	GRUV	Attila Trend	Alaric UG	DDH			199	700									899
3. Target Defined (Advncd)	GRUV	Attila Trend	Montange OP	DDH					650								650
3. Target Defined (Advncd)	GRUV	Attila Trend	Montange OP	RC								2,000					2,000
3. Target Defined (Advncd)	GRUV	Attila Trend	Argos OP	DDH						150	500						650
3. Target Defined (Advncd)	GRUV	Attila Trend	Argos OP	RC								2,000					2,000
3. Target Defined (Advncd)	GRUV	Attila Trend	Orleans OP	DDH								650					650
3. Target Defined (Advncd)	GRUV	Attila Trend	Orleans OP	RC									2,000				2,000
3. Target Defined (Advncd)	GRUV	Dorothy Hills	YAM14 OP/UG	DDH					230	1,000	1,850						5,080
3. Target Defined (Advncd)	GRUV	Dorothy Hills	YAM14 OP/UG	RC				1,020		4,620			2,000				7,640
3. Target Defined	NY	Corkwood	Ibanez	DDH		80	568				400						1,048
3. Target Defined	NY	Corkwood	Ibanez	RC				1,330	2,170								3,500
3. Target Defined	NY	Wanderrie	Gilmour Morello	RC							6,000						6,000
3. Target Defined	NY	Wanderrie	Gilmour Morello	AC				1,899	4,191								2,500
3. Target Defined	NY	Wanderrie	Satirani	DDH					150								6,090
3. Target Defined	NY	Wanderrie	Satirani	RC						600							150
3. Target Defined	NY	Wanderrie	Santana	DDH				211									600
3. Target Defined	NY	Wanderrie	Santana	RC						1,800							211
3. Target Defined	NY	North Yamarna	Definition / Stratigraphic	DDH							800	500	1,200	2,000	900		1,800
3. Target Defined	NY	North Yamarna	Definition / Stratigraphic	RC							4,500	6,600	5,500	5,500	4,000		5,400
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	RC										2,500	2,500		26,100
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	DDH										1,400	530		5,000
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	Geophysics				Review	Review	IP	IP	IP	IP				1,930
2. Anomaly	NY	Corkwood	Mesaboogie	DDH							500						
2. Anomaly	NY	Corkwood	Mesaboogie	AC				976	4,874								500
2. Anomaly	NY	Corkwood	Strabocaster	DDH					500								5,850
2. Anomaly	NY	Corkwood	Strabocaster	AC													500
2. Anomaly	NY	Dead Dog - Tobin Hill	Dead Dog - Koopmans Find	DDH				401			9,060						10,500
2. Anomaly	NY	Wanderrie	Wanderrie Regional	DDH		250	550	1,650				200					2,650
2. Anomaly	NY	Wanderrie	Wanderrie Regional	RC								2,000					2,000
2. Anomaly	NY	Wanderrie	Wanderrie Regional	AC						6,000							6,000
2. Anomaly	GRUV	Dorothy Hills	Toto	DDH													
2. Anomaly	GRUV	Dorothy Hills	Toto	RC										600	2,000		2,600
2. Anomaly	GRUV	Dorothy Hills	Toto	Geophysics				Review	Review	IP	IP	IP	IP				1,000
2. Anomaly	SVYV	Breelya - Toppin Hill	Yaffier South	RC					1,975			1,250					3,225
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	DDH							393						393
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	RC							2,000						2,000
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	AC													
1. Target	NY	Dead Dog - Tobin Hill	Hann Structural Trend	DDH													5,000
1. Target	NY	Dead Dog - Tobin Hill	Hann Structural Trend	AC													2,000
1. Target	NY	Monteith	Monteith	AC													750
1. Target	NY	Corkwood	Corkwood South	DDH													750
1. Target	NY	Corkwood	Corkwood South	RC													300
1. Target	NY	Corkwood	Corkwood South	AC													750
1. Target	NY	Corkwood	Corkwood South	Geophysics													500
1. Target	NY	Hopwood	Hopwood Regional	DDH													2,000
1. Target	NY	Hopwood	Hopwood Regional	RC													750
1. Target	NY	Hopwood	Hopwood Regional	AC													500
1. Target	SVYV	Mt Carlon	Mt Carlon	RC													1,000
1. Target	SVYV	Mt Carlon	Mt Carlon	AC					3,500								750
1. Target	SVYV	Spearwood	Kingston North	RC													500
1. Target	SVYV	Spearwood	Kingston North	AC													750
1. Target	SVYV	Spearwood	Regional	RC													500
1. Target	SVYV	Kurrajong and Spearwood	Pemian Test	RC													1,000
1. Target	SVYV	Oho	Oho	RC													500
1. Target	SVYV	Oho	Oho	AC													500
1. Target	SVYV	Riviera - Smokebush	Hakusan	RC													750
1. Target	SVYV	Riviera - Smokebush	Hakusan	AC													500
1. Target	SVYV	Riviera - Smokebush	SMMO-01	AC													7,535
1. Target	SVYV	Riviera - Smokebush	SMMO-01	AC													500





## Aircore Test to Bedrock Results



- 2014 – Full field AC – 800 m drill lines
  - 2015 – Infill AC – 400 m drill lines
    - Anomalism defined - 3 m at 0.22 g/t Au
  - 2016 - Infill RC and DDH – 400 m drill lines
    - First Bedrock results – 19 m at 2.52 g/t Au
  - 2017 – Infill RC – 200 m drill lines
    - Significant Bedrock results – 10 m at 28.67 g/t Au and 9 m at 4.56 g/t Au**
    - DDH follow up – define mineralisation controls – plan follow up
- Ibanez 2.5 km long Anomaly**  
Au-As-Ag anomaly in shear complex – possibly overturned to west, with felsic intrusives in mafic package

# Results – Delivering the Strategy

- North Yamarna (100% Gold Road) best Bedrock intersections:
  - Ibanez RC 10 m at 28.67 g/t Au, including 2 m at 136.57 g/t Au
  - Renegade DDH 2.3 m at 4.24 g/t Au, including 0.4 metres at 17.28 g/t Au
- Gruyere Joint Venture (50% Gold Road) best Bedrock intersection:
  - YAM14 DDH 49.7 m at 1.06 g/t Au, including 13 m at 2.11 g/t Au
- South Yamarna Joint Venture (50% Gold Road) best Bedrock intersection:
  - Yaffler South RC 10 m at 1.06 g/t Au, including 6 m at 1.53 g/t Au
- North Yamarna (100% Gold Road) best Anomaly intersections:
  - Mesaboogie AC 12 m at 0.17 g/t Au
  - Gilmour Morello AC 4 m at 1.06 g/t Au
- Amongst many others

Note: ASX Announcement on 27 June 2017

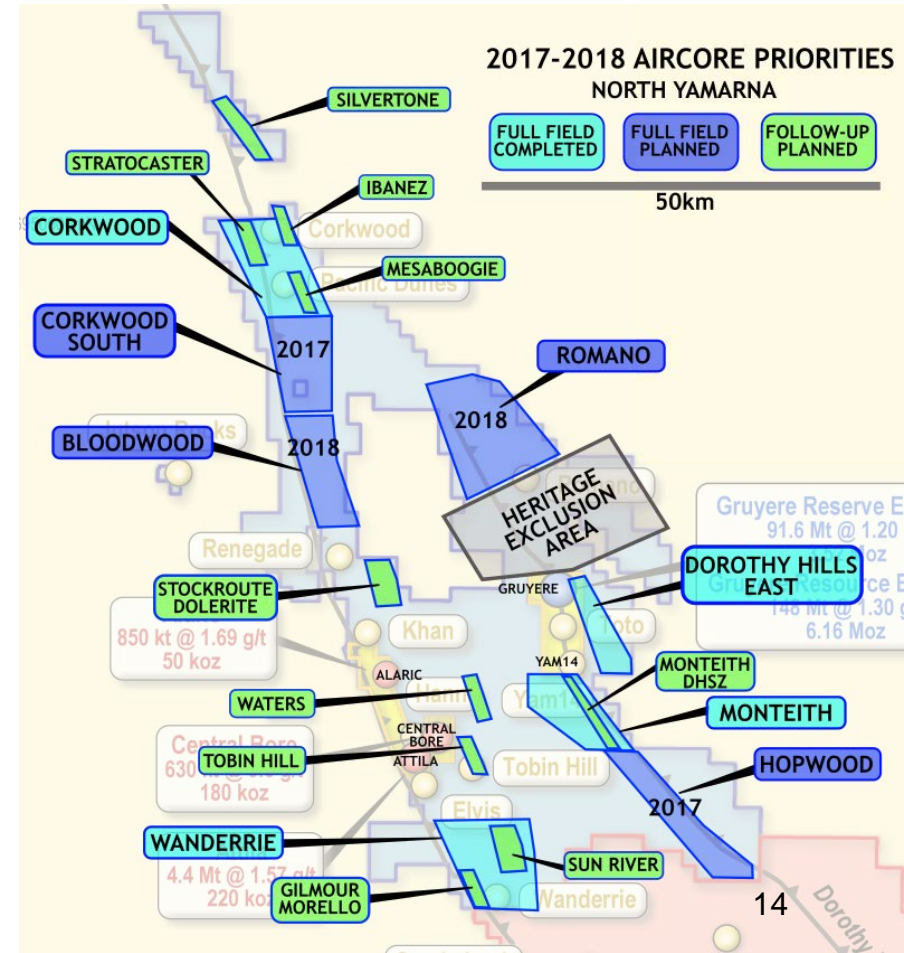




# North Yamarna Full Field Aircore

## Camp Scale Target Testing

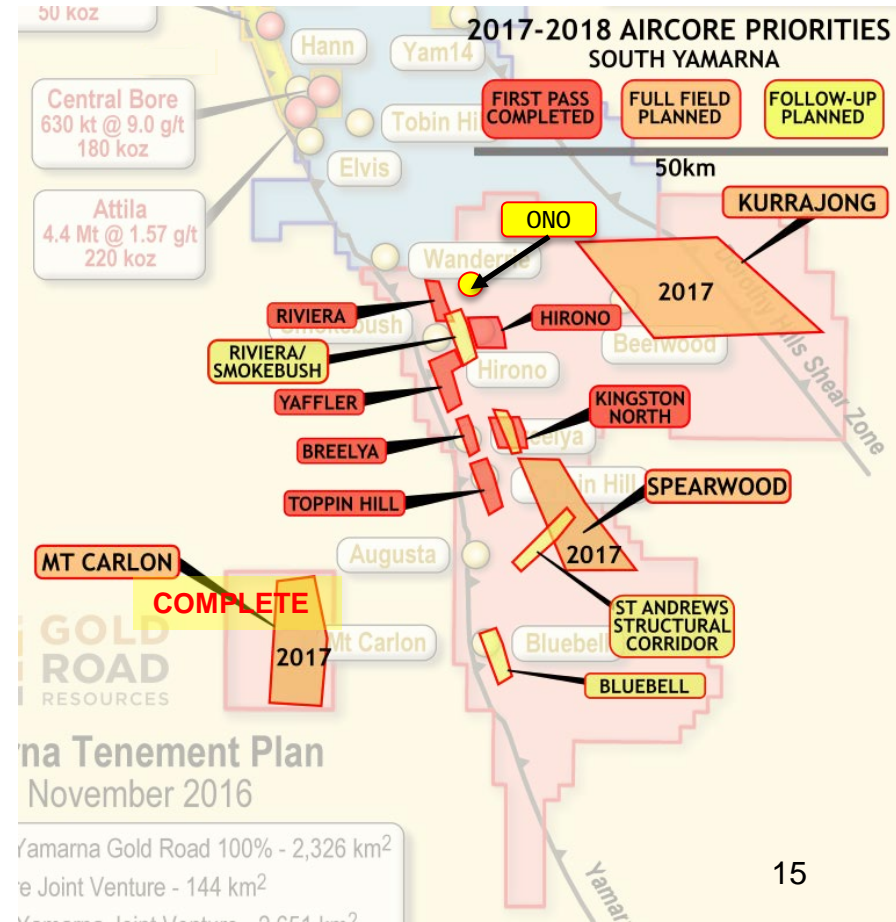
- Full Field Aircore
  - Systematic aircore over all Camp Scale Targets by 2019
  - Near completed on 3 of 7 Camp Scale Targets
  - Reconnaissance framework on 2 camps in 2017
  - Finalise reconnaissance on remaining 2 camps in 2018
  - Continue infill of identified priority anomalies
  - Generate Bedrock Drill Targets – replenish the pipeline
- Aim: Identify footprint consistent with >1 Moz deposit



# South Yamarna 2017

## Reconnaissance over New Camps

- Target Testing
  - Bedrock drilling into identified prospects
  - Confirm mineralisation below anomalies
- Top 3 Targets
  - Kingston North – 2.5 km aircore anomaly in structural complex
  - Yaffler South – 1.8 km aircore anomaly in shear corridor
  - Ono – AC Test conceptual Stage 2 Target
- Full Field Aircore
  - Systematic aircore over all Camp Scale Targets by 2019
  - Partial testing of 3 of 6 Camp Scale Targets
  - Complete reconnaissance framework on 2 camps in 2017
- Aim: Identify footprint consistent with 2 Moz deposit
- Aim: Framework drilling on at least one target



# The Gold Road Value Proposition

- Fully funded World class development project
- Highly prospective exploration tenement
- Largest Greenfields Gold project in Australia
- Long term exploration strategy
- Self-sustaining future funding
- Team capability in exploration and projects
- A unique global gold investment opportunity

***One of the lowest risk, lowest cost Global gold investments***



# THANK YOU

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# Appendix 1: Competent Persons Statement

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

## Mineral Resources

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 – Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road.

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 – Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.

- **Mr Justin 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 John 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 Jane Levett** is an 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.

## Ore Reserves

The information in this report that relates to the Ore Reserve for **Gruyere** is based on information compiled by David Varcoe. **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

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.

## New Information or Data

Gold Road 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 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 changes from the original market announcement.