

UNLOCKING THE **POTENTIAL**

Low Risk Exposure to Fast Track Cash Flow and Exploration

Sydney & Melbourne Roadshow – 27 to 30 June 2017

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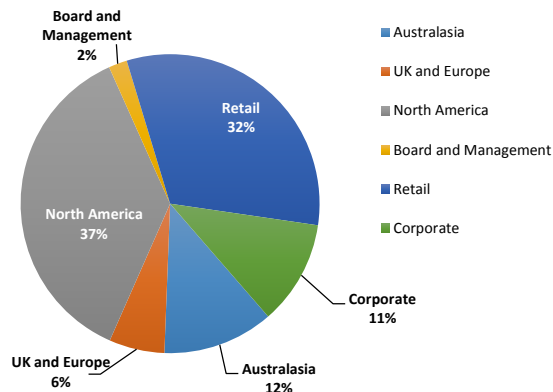
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Corporate Summary

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 ¹	
Performance Rights	6.0M ¹	
Unlisted Options	3.5M ¹	
Market Cap	\$597M ²	\$452M ³
Cash & Equivalents	\$326M ^{1,4}	\$247M ³

¹ As at 1 June 2017

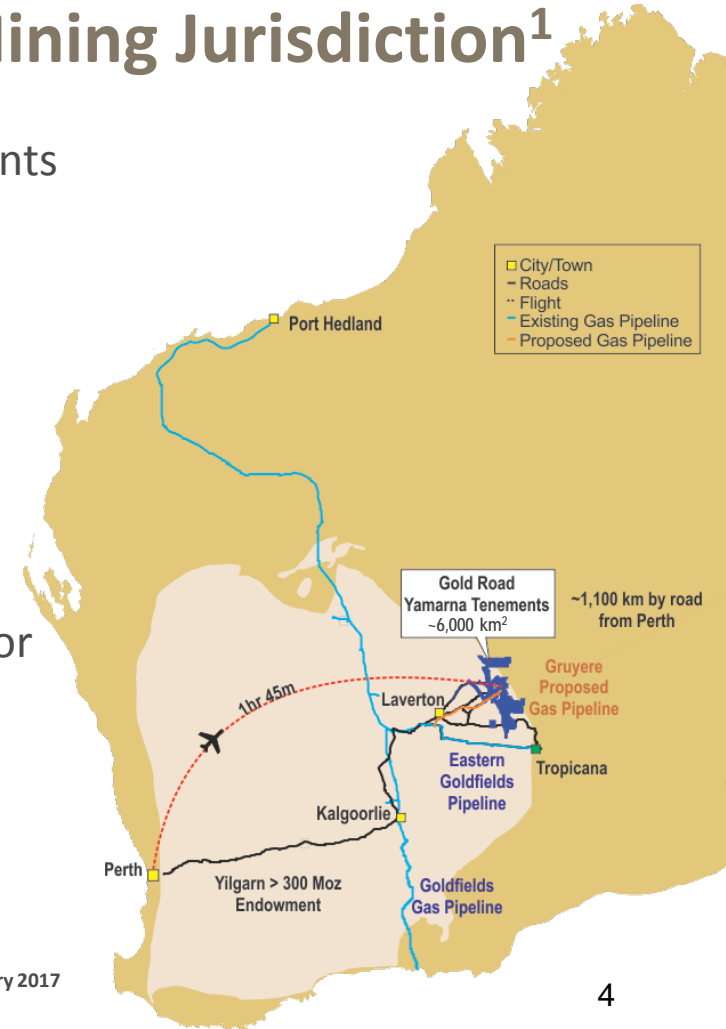
² As at 23 June 2017, based on last close price of A\$0.685 per share

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

⁴ 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 Jurisdiction¹

- ~6,000 km² 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/oz²) 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

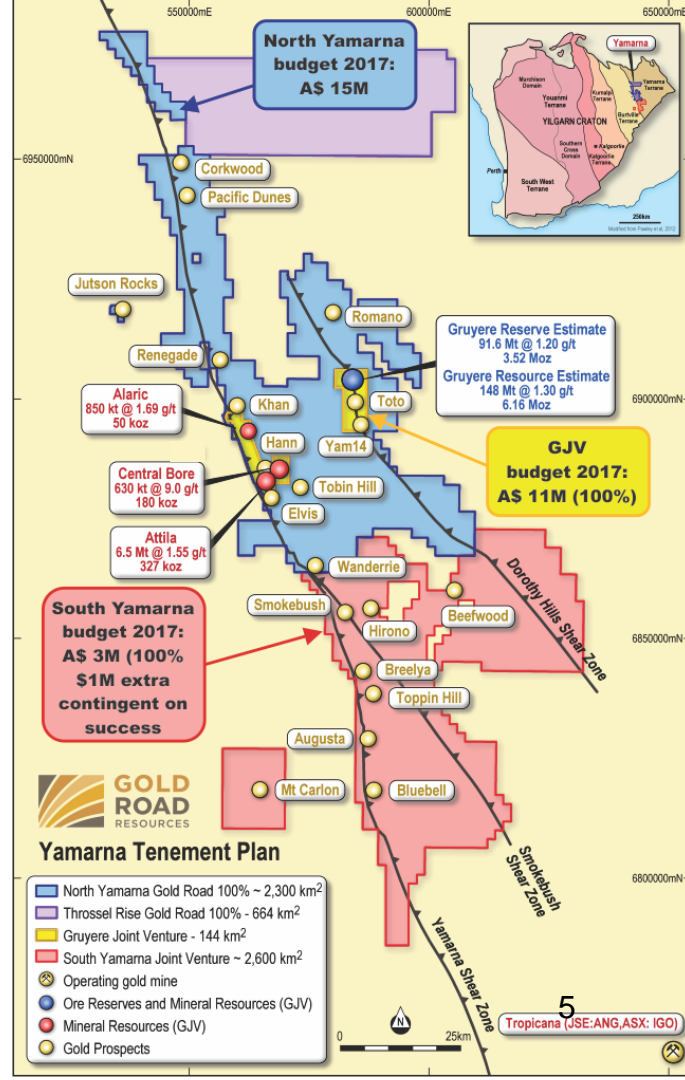


¹ Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

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

The Appeal of Gold Road

- Top 10 Australian Reserve and Resource base
- Gruyere the longest life pure gold mine in Australia
- Fully funded near term producer
- Proven global operator as JV partner
- A\$100M cash excess to construction commitment
- Immediate debt free cash flow on production
- Potential to pay dividend after Year 1 production
- Majority owner of Yamarna exploration leases
- Undervalued stock with multiple growth avenues



The Gold Road Value Proposition



Investment Appeal

- Fully funded near term producer
- Long-life low-cost gold production
- World class exploration tenement
- Undervalued share price
- Low risk project and jurisdiction



Gruyere JV

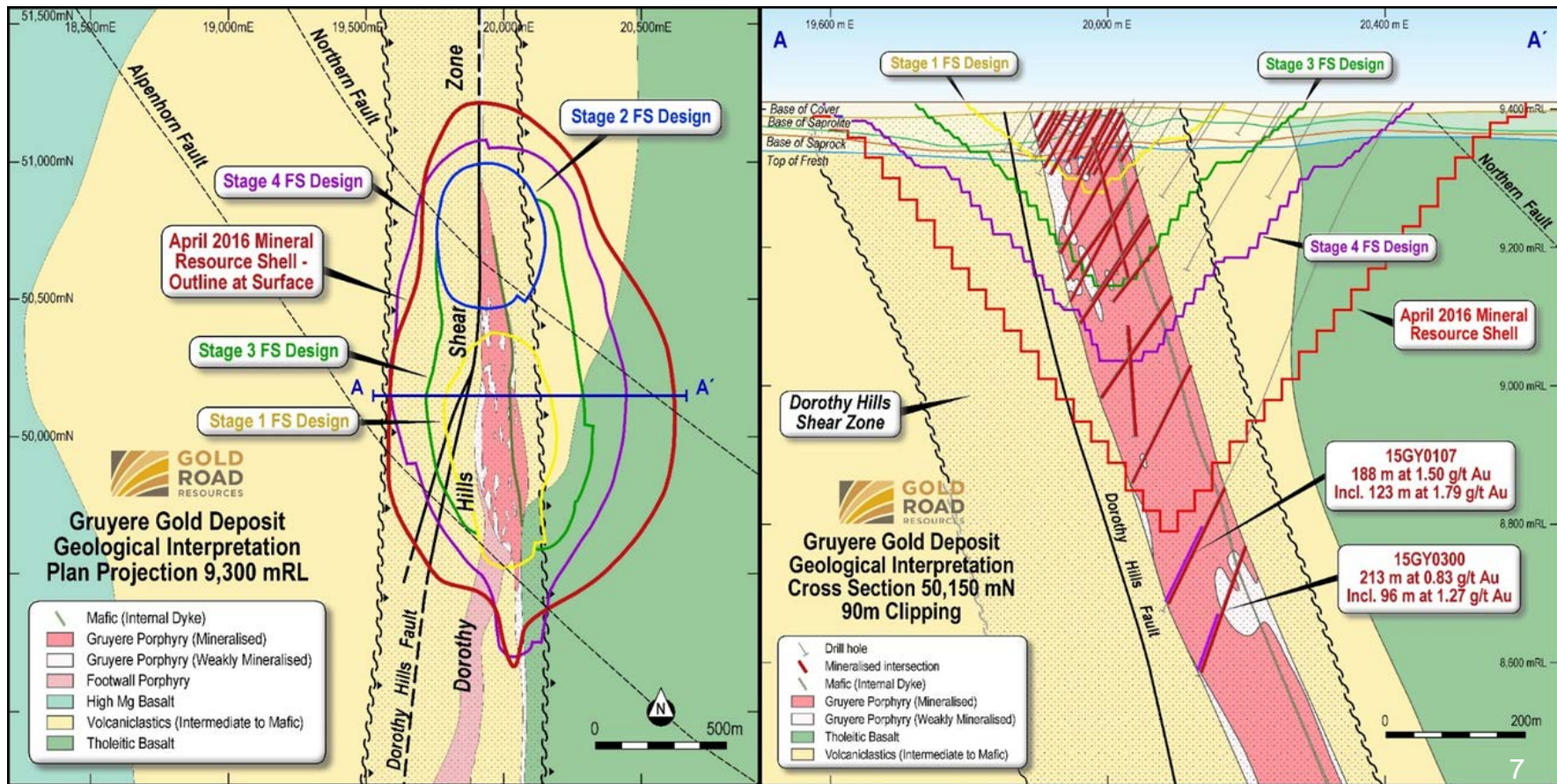
- 1.8 Moz Reserve (Gold Road share)
- 3.4 Moz Resource (Gold Road share)
- 13 year mine life
- Fully funded to production
- >130 koz pa within 2 years
- Substantial free cash generator



Yamarna Exploration

- ~6,000 km² Tenements
- Immature exploration history
- 100% North Yamarna Project
- 50% Gruyere JV Project
- 50% South Yamarna JV Project
- Proven “elephant” country
- A\$30M budget for 2017

Gruyere Deposit – Simple Geology, Single Mine



The Quality of Gruyere - External Endorsement

Project Finance

- 12 banks in starting process
- 7 banks in final shortlist
- 6 Term Sheets submitted
- **Potential to provide A\$400M**

Joint Venture

- 11 Companies invited
- Australian and Global companies
- Major and Mid Tier operators
- 4 companies in final bids
- **Gold Fields paid A\$350M for 50%**
- 1.5% NSR >2 Moz captures upside

Independent Technical Expert

- ITE review of Feasibility Study
- SRK appointed by Banks
- **Reported no Fatal Flaws**
- **Commented on low risk of project**
- Commended quality of study

*The company has sufficient cash to meet development costs of the project (A\$514m on a 100% ownership basis) whilst continuing to explore the Yamarna belt. **We have a preference for GOR as an Australian based gold developer**, due to its funding position, exploration upside as well as potential for the company to be included within the GDXJ index upon reweight.*

P Hissey, RBC - 7 March 2017

With Gold Fields now on board as a JV Partner and Project manager going forward, we see an appreciable likelihood for Gruyere to enter production in less than 2 years... Gold Road is not resting on its laurels with Gruyere, and are looking to use their strong balance sheet and expansive foothold within the Yamarna Gold Belt to deploy around A\$22 million on exploration projects

G Mark, Haywood Securities – 15 February 2017

***New gold miner has visible path to profitability:** Gold Road joins Evolution Mining and Perseus Mining as Overweight-rated gold miners in our coverage. We view Gold Road as a project delivery and exploration play, with both aspects capable of lifting the equity price. Encouragingly, it already has funding for its key project, the Gruyere mine.*

B Fitzpatrick, Morgan Stanley – 11 January 2017

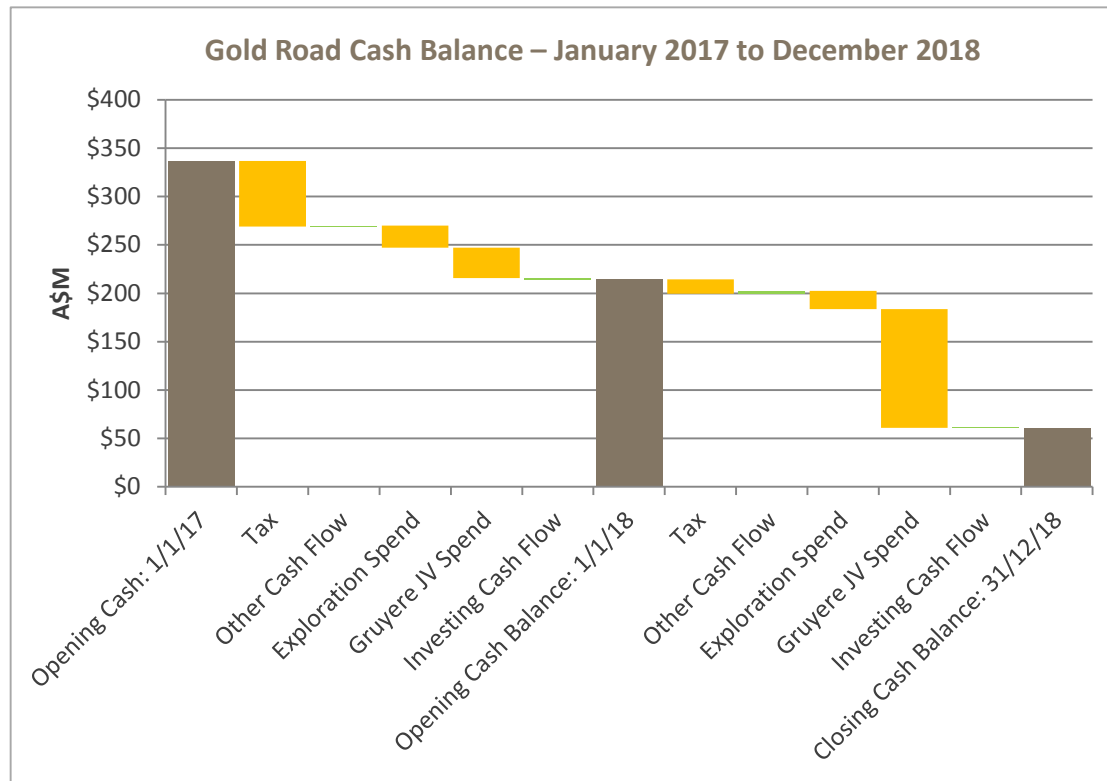
Against the Aussie golds, Gruyere has a stand out mine life

***JV with Gold Fields sees free carry and funded to production.....** Argonaut believes the deal de-risks the construction of Gruyere by partnering up with a globally recognised and experienced gold producer.*

J Wilson, Argonaut - Best Undeveloped Projects, December 2016

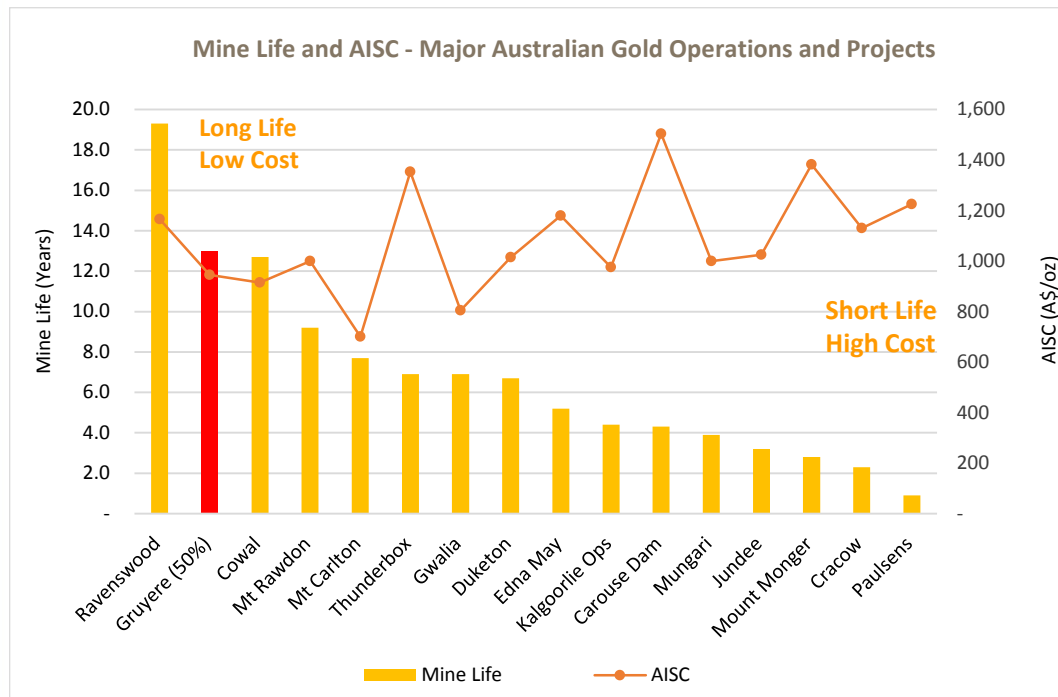
Gold Road Use of Proceeds – 2017 to 2018

- Gold Road cash allocation:
 - Gruyere project construction
 - Gruyere JV exploration
 - North Yamarna exploration
 - South Yamarna JV exploration
 - Corporate cost
 - Tax payments on JV transaction
 - Tax on profit from forward sales
 - Income from cash investment
- Closing balance at completion of construction of ~A\$50M
- Allows accelerated aggressive exploration
- Ensures appropriate working capital



Gruyere in the Australian Space

True Greenfields Development - Long-life, Low-cost Asset

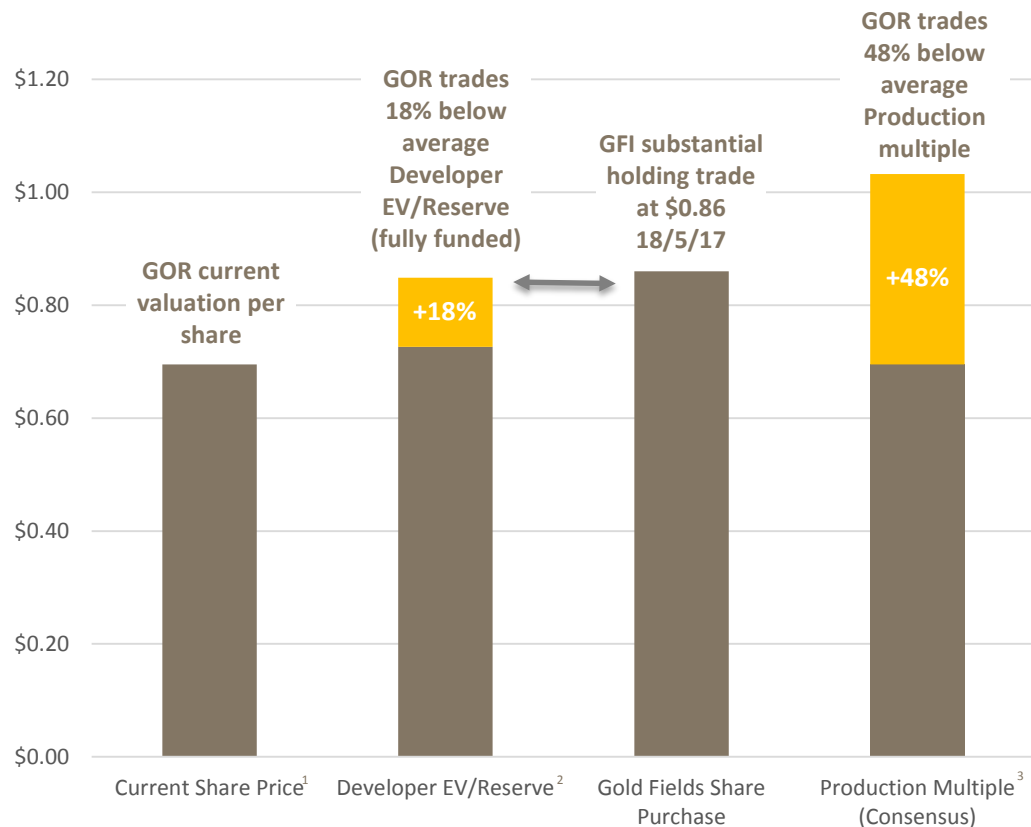


- Versus ASX mid-tier gold peers Gruyere is:
 - Equal longest mine life
 - Projected lowest quartile cost of production
 - Is a low risk, brand new gold development
- Projected to be a long life cash producer
- Fully funded and highly de-risked
- Construction is advancing to schedule
- Substantial exploration upside remains
 - Gruyere Underground project
 - No value ascribed to Attila Trend Resources

Data compiled by RBC Capital - Source: Company filings and Capital IQ

Note: Mine life and AISC forecasts based on company guidance and broker research where disclosed. Otherwise Mine life calculated as total reserves divided by FY17 production forecast. For Gold Road (GOR) mine life and AISC are LOM averages.

Potential Re-rate of Share Price – Multiples



- Gold Road has significant share price upside just by doing what we say we will do:
“Build the Gruyere Project with our JV Partner”
- Exploration remains as true upside

¹ **Share Price** A\$0.695 at 22 June 2017

² **Developer EV/Reserve fully funded** average multiple is A\$369/oz (DCN and GCY) compared to current A\$308/oz for GOR

³ **Production Multiple** median is 1.10 of NAV, compared to 0.62 for Developer (DCN and GCY) and 0.73 for GOR. Consensus NAV of A\$831M for GOR based on average of 7 brokers. Production Multiple median based on comparable set of 8 ASX listed companies (NCM, OGC, RRL, EVN, NST, SBM, SAR, RSG).

Gruyere Joint Venture

- Gold Road and Gold Fields Ltd 50:50
- 13 year mine life at >270 koz pa
- Low cost production from 2019
- GOR fully funded to production
- Managed by proven world class operator



Construction of infrastructure underway



"Unlocking The Potential"

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



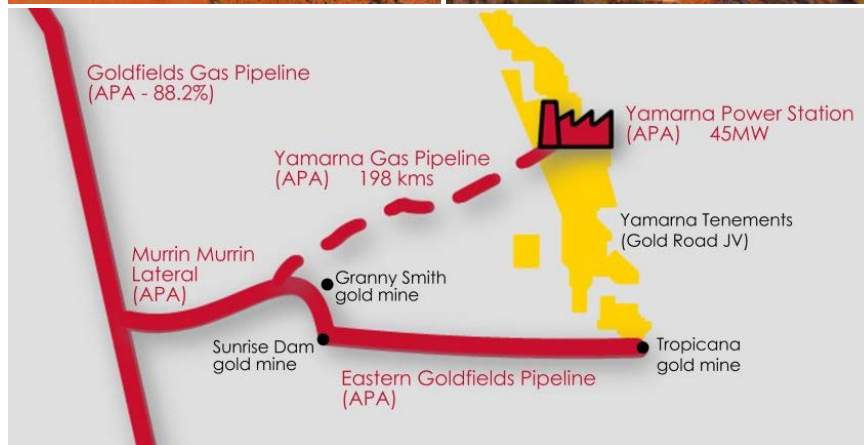
Gruyere Joint Venture Update

- Revised Capex A\$532M (3.5% increase)
 - Gold Road share A\$262M (2% increase)
 - Includes improvements and enhancements, including cyanide code compliance
- Gruyere Village completed and commissioned
 - 648 rooms available for construction start-up
 - Includes rooms, offices and recreational facilities
- Plant EPC awarded to ACJV
 - Fixed price, lump sum for A\$298M executed in June 2017
 - Australian sourced steel and equipment with fabrication in WA
 - Secured Mills – 8.5 Mtpa capacity
 - Mobilising personnel to site in August 2017



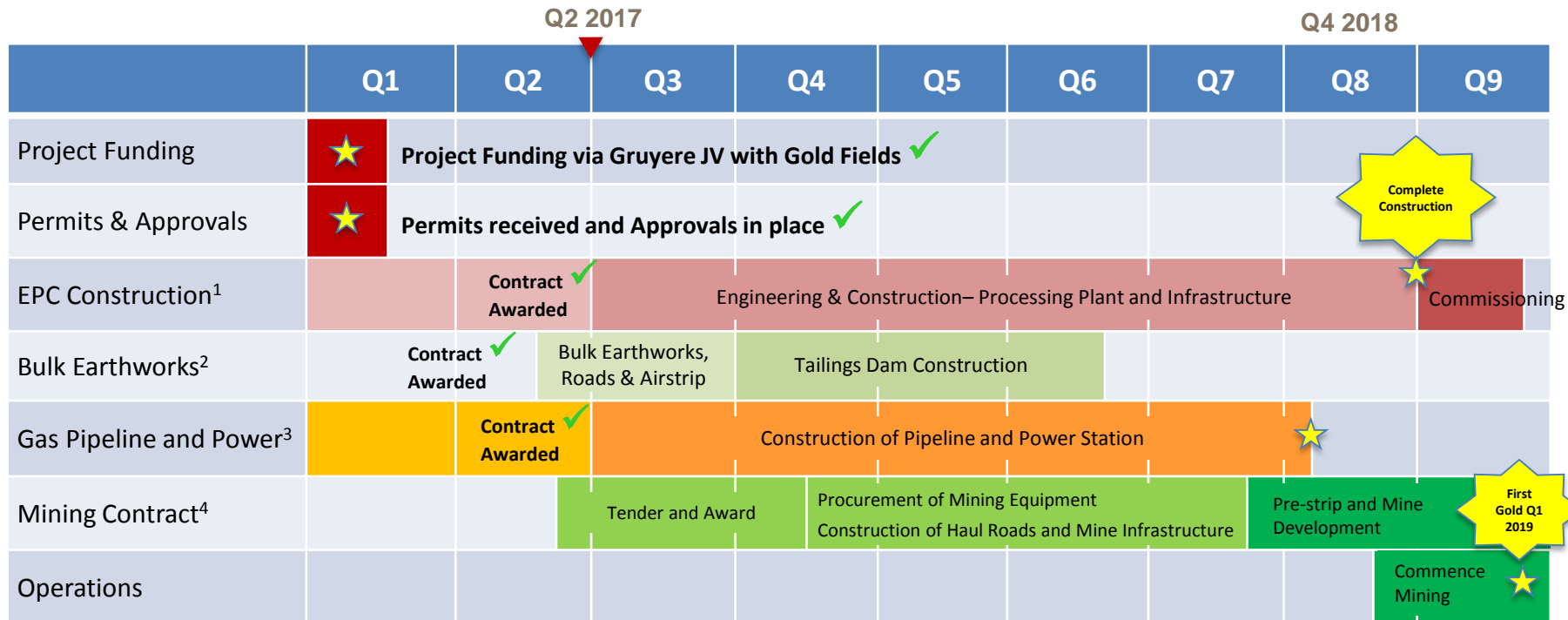
Gruyere Joint Venture Update (cont.)

- Bulk Earthworks awarded to MACA
 - Schedule of rates for A\$49M executed in May 2017
 - Covers access road, borefield access, sealed airstrip, process plant area and tailings storage facility
 - Personnel already on site and work underway
- Power BOO Contract awarded to APA
 - Design, build, own and operate contract
 - 198 km pipeline and 45 MW gas-fired power station
 - 15 year gas transportation and electricity supply agreement
 - Commissioning in Q4 2018
- Mining Tender
 - Tender process is underway
 - Award in Q4 2017, with mobilisation in Q1 2018



Location and indicative route of the Yamarna Gas Pipeline and Yamarna Power Station

Gruyere Development Schedule



1. EPC awarded to AMEC-Foster Wheeler/Civmec JV as a Fixed-Price, Lump-Sum contract. 100% of steel work to be fabricated at Civmec Henderson facility in WA (ASX announcement dated 16 June 2017)
2. Bulk Earthworks awarded to MACA (local WA mining and civils contractor) as a Schedule of Rates contract (ASX announcement dated 3 April 2017)
3. Power contract awarded as a BOO contract to APA (ASX announcement dated 21 June 2017)
4. Mining contract tender underway, to be awarded in Q4 2017

Future Exploration

- Total A\$30M Budget for 2017
- Accelerate North Yamarna exploration
- Follow-up two years Regional testing
- Focus on discovery of standalone deposits
- Target 2 Moz deposits on South Yamarna JV
- High margin Reserve focus for Gruyere JV



Yamarna Exploration Camp – January 2017

A\$30M Greenfields Budget

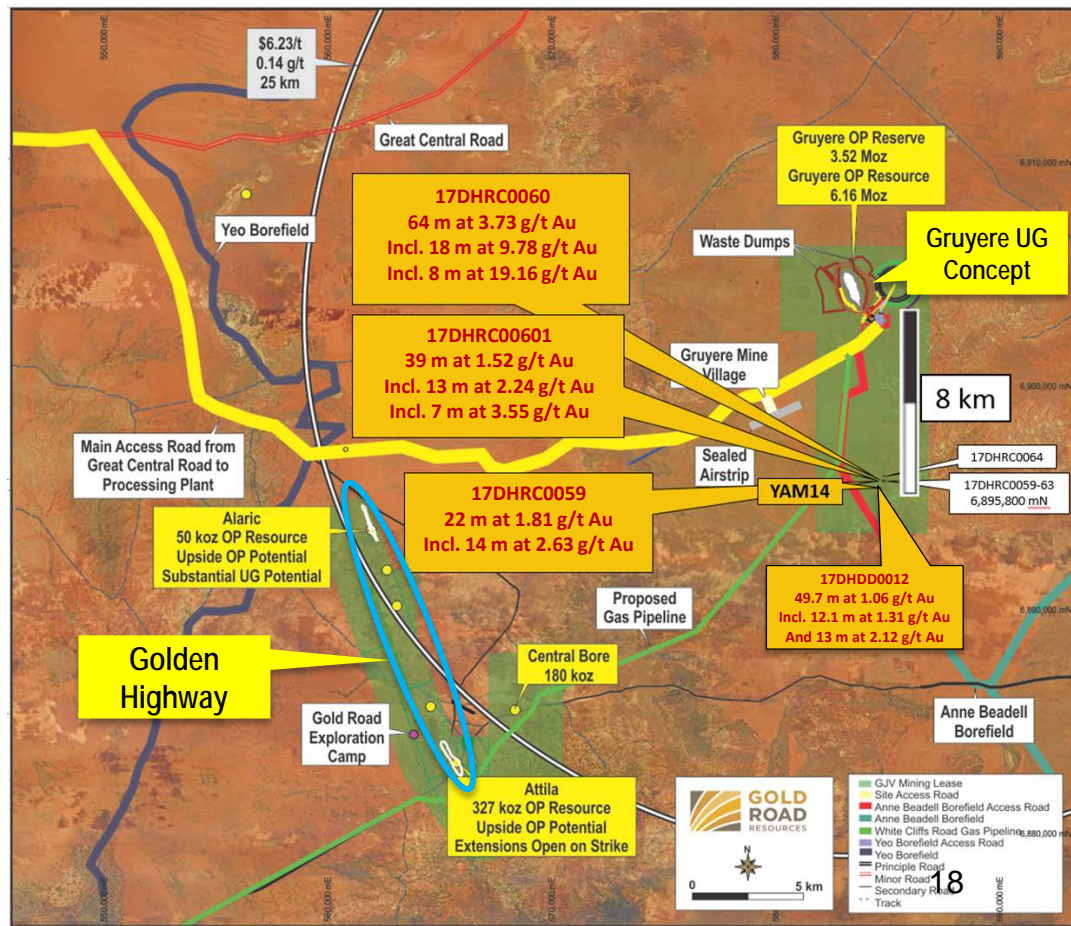
- Largest Greenfields gold project in Australia
- 2017 total exploration budget of A\$30M
 - A\$15M on 100% owned North Yamarna Project
 - A\$11M on 50:50 Gruyere Joint Venture
 - A\$3.3M on 50:50 South Yamarna Joint Venture
- North Yamarna – 100% Gold Road
 - Aggressive Bedrock testing of prioritised targets
 - Infill aircore on priority anomalies
 - Targeting at least one major discovery in 2017
- South Yamarna JV – targeting >2 Moz under deeper cover
 - Regional aircore over southern Dorothy Hills extension
 - Aircore and RC testing of identified anomalies
- Gruyere JV – High margin reserves and extend mine life
- New Throssel Rise Project under application – 100% Gold Road

Note: ASX Announcement on 27 June 2017

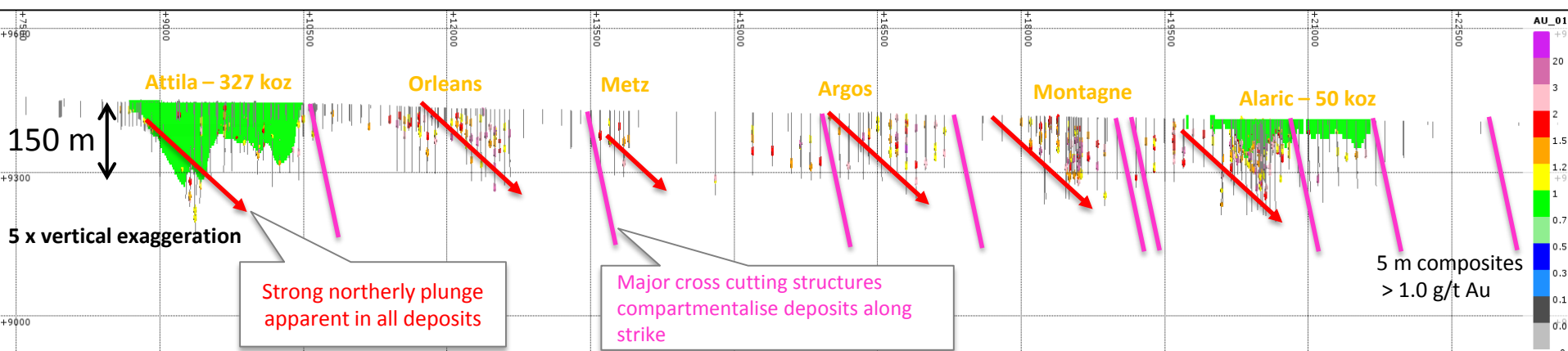
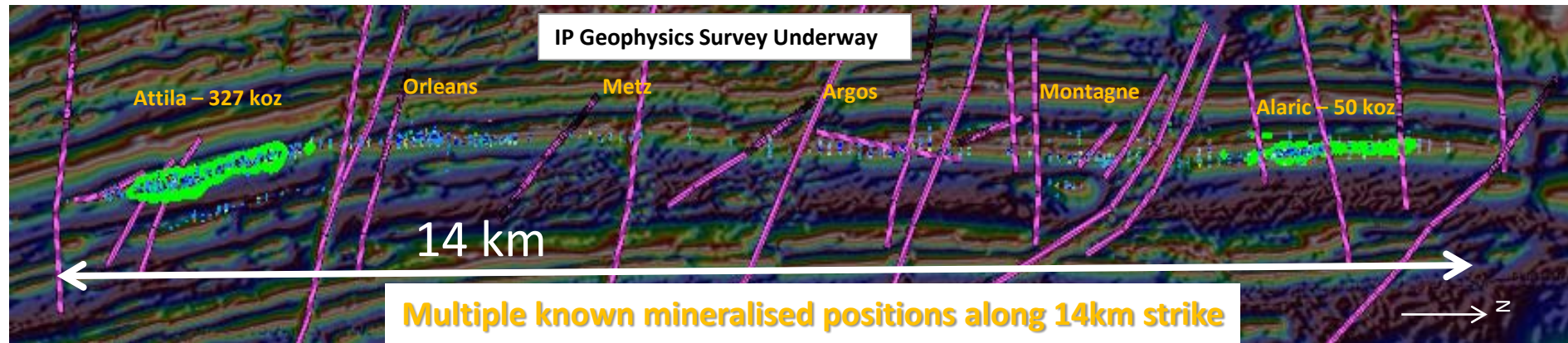


Growing the Gruyere JV – Exploration

- Attila-Alaric Trend – The Golden Highway
 - 14km of prospective trend
 - 557 koz Resource so far
 - At least 4 other known deposits
 - Planning extensive new drilling
 - Update all models
- Attila South
 - 327 koz OP Resource (A\$1,850/oz)
 - Successful extension drilling 2016
 - Targeting Maiden Reserve H2 2017
 - Upside at depth and on strike
- Alaric
 - 50 koz OP Resource (A\$1,600/oz)
 - Updated Resource H2 2017
 - Targeting Maiden Reserve H2 2017
 - Depth extension drilling pending assays

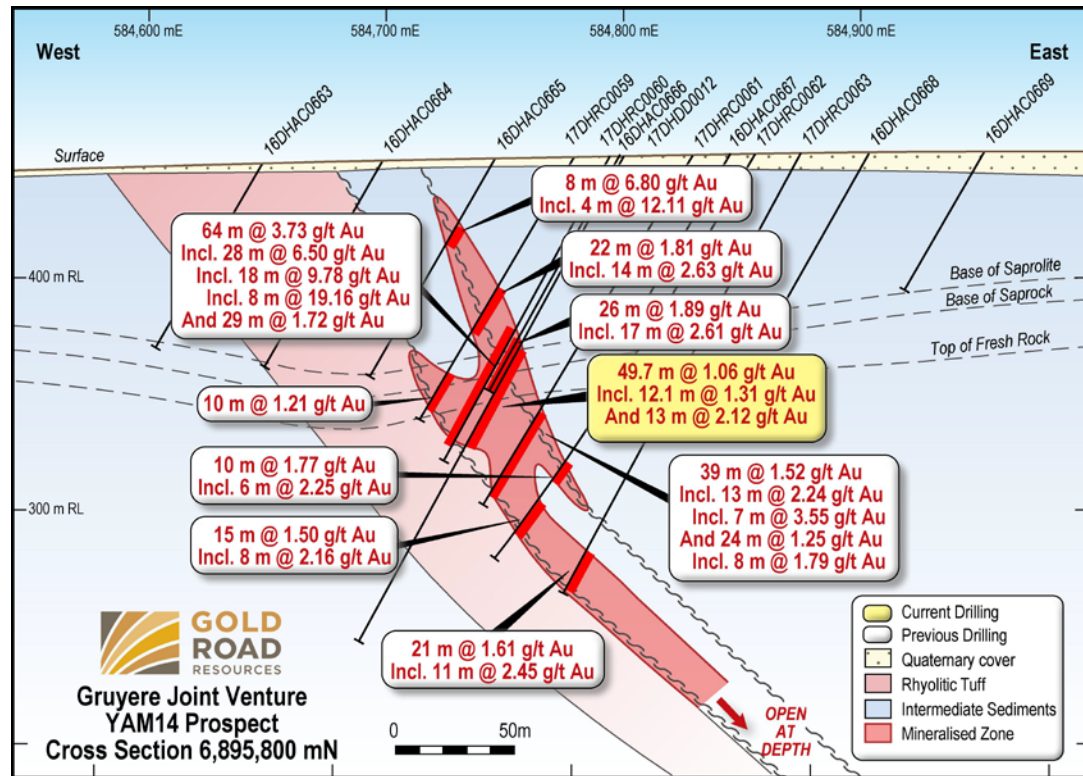


Growing the Gruyere JV – The Golden Highway



Growing the Gruyere JV – YAM14

- 8 km south of Gruyere Mill site
- 1 km strike of shallow gold mineralisation
- Open along strike and at depth
- High-grade mineralisation recently intersected
 - 18 m at 9.8 g/t Au within 64 m at 3.7 g/t Au
 - Localised high-grade
 - 13 m at 2.12 g/t Au within 49.7 m at 1.06 g/t Au
 - In thick moderate grades
- Structural controls to be determined
- Shoot orientations being drill tested
- One RC and DDH rig currently operating
 - Extensional targets on dip and strike
 - Infill to resource status
- Follow-up targets between Gruyere and YAM14
- IP geophysics survey planned



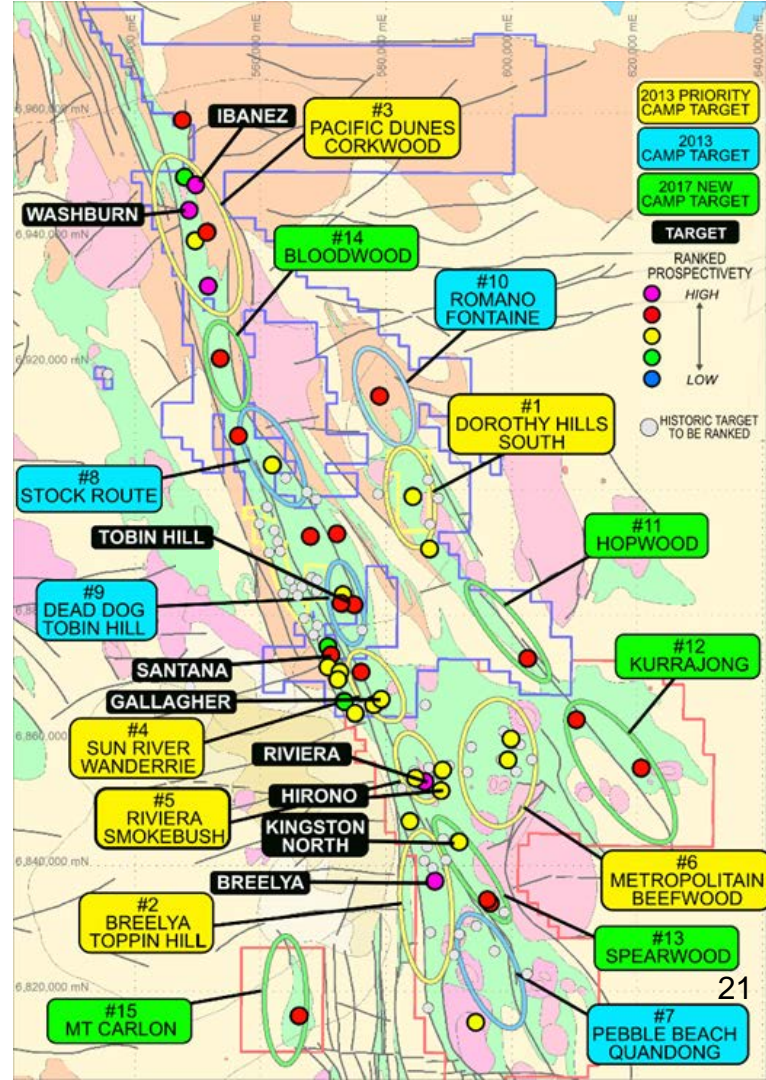
North Yamarna Top 5

Bedrock Testing Priority Targets

- Bedrock testing the highest priority targets
- Regularly update project priorities to focus on best targets
- Progress at least one target to Resource drilling in 2017
- One DD rig currently operating

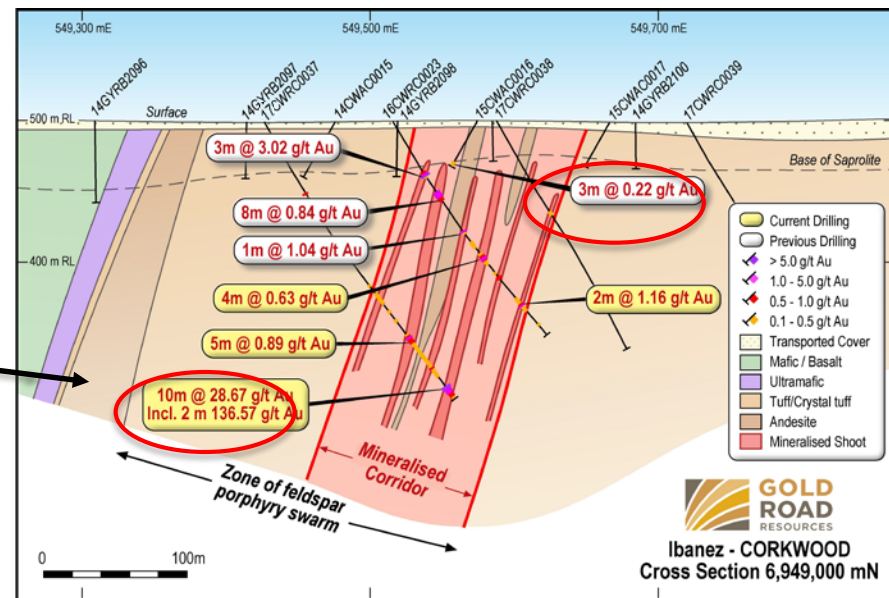
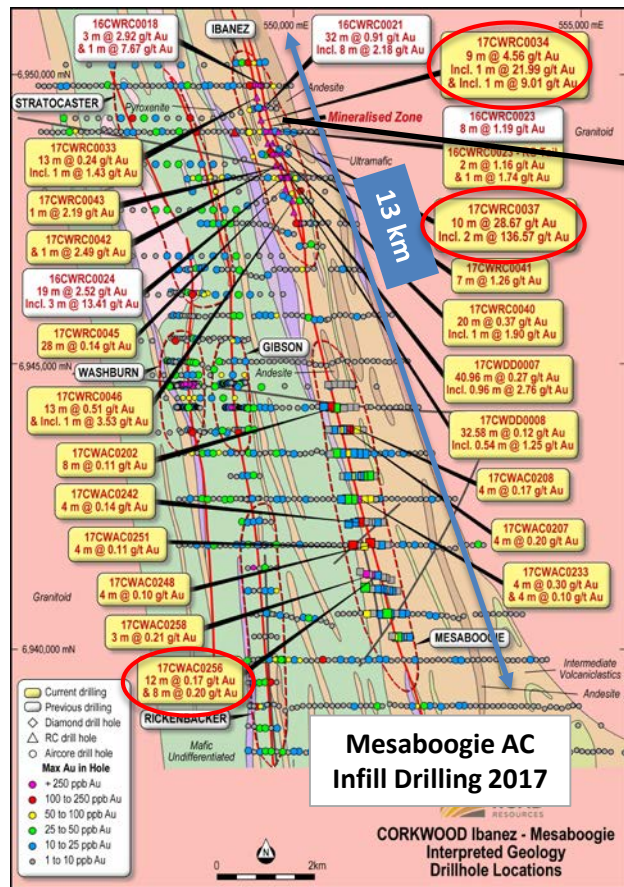
Current Top 5 Targets drilling progress

- Ibanez - Corkwood Camp (#3) –RC and DDH Assays released
 - 10 m at 28.67 g/t Au (incl. 2 m at 136.57 g/t Au) and 9 m at 4.56 g/t Au
 - Follow up DDH underway
- Washburn – Corkwood Camp (#3) – To test
 - Multiple high-grade structures in flexure around granite intrusive
- Santana – Wanderrie Camp (#4) – DDH Assays released
 - 4 m at 2.33 g/t Au
 - Step out RC drilling targeting intersection with black shale planned
- Gallagher – Wanderrie Camp (#4) – First DD completed
 - Broad gold anomalism coincident with thick dolerite stratigraphy
- Tobin Hill Camp (#2) – First DD completed
 - Multiple high priority early stage targets in favourable structural setting



Ibanez Target Example¹

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

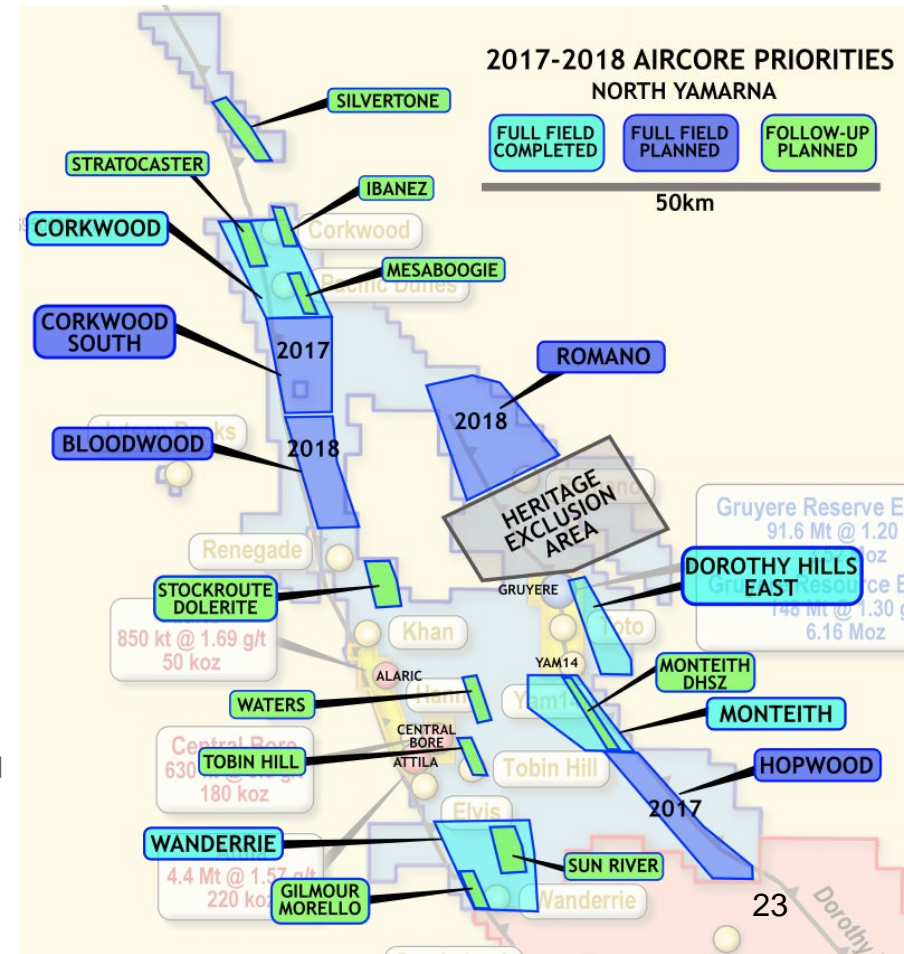
¹ ASX Announcement on 27 June 2017

Note: Drill line spacing varies 50 to 100 m

North Yamarna Full Field Aircore¹

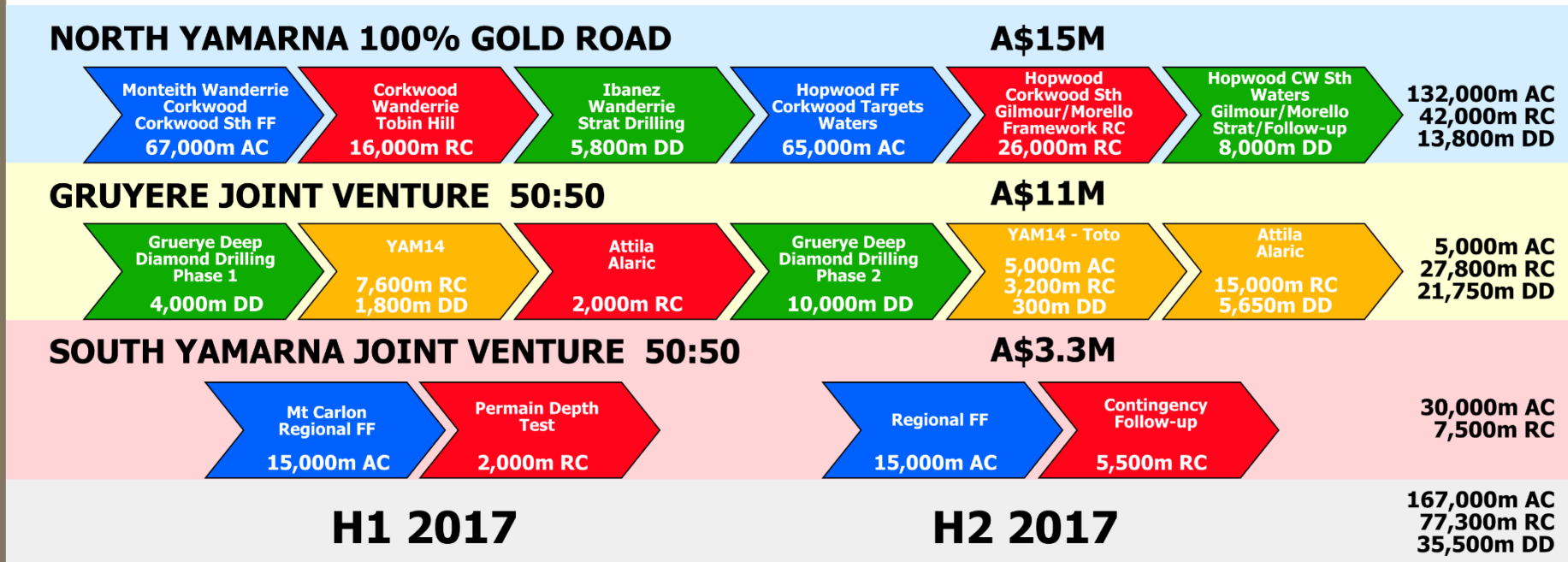
Camp Scale Target Testing

- 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
- Mesaboogie – Corkwood Camp (#3) – AC infill Assays released
 - 12 m at 0.17 g/t Au
 - Anomalism defined over +5 km strike length
- Gilmore-Morello – Wanderrie Camp (#4) – AC infill Assays released
 - 4 m at 1.06 g/t Au
 - Anomalism defined over +5 km strike length



¹ ASX Announcement on 27 June 2017

2017 Planned Exploration



- 2 DDH, 2 RC and 3 AC for H2 2017
- Continued focus on high quality targets

The Gold Road Value Proposition

- Fully funded World class development project
- Gruyere is long life, large scale, low risk, low cost
- Highly prospective exploration tenement
- Fully funded A\$30M exploration programme
- Largest Greenfields Gold project in Australia
- Self-sustaining future funding
- Team capability in exploration and projects
- Potential for growth AND future dividends
- A low risk gold investment with huge upside!
- A unique investment opportunity

One of the lowest risk, lowest cost Global gold investments



THANK YOU

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Appendices 1 to 3

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



Appendix 1: Competent Persons Statements

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne. 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

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, Geology Manager 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 for Gold Road, Mr John Donaldson, Geology Manager 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 RGeo 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.

Appendix 2: Mineral Resource Table¹

	Gruyere Project Joint Venture ² – 100% Basis			Gold Road – 50%		
Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere³ (2016) (0.5 g/t)	147.71	1.30	6.16	73.85	1.30	3.08
Measured	13.86	1.18	0.53	6.93	1.18	0.26
Indicated	91.12	1.29	3.79	45.56	1.29	1.89
Inferred	42.73	1.35	1.85	21.36	1.35	0.92
Central Bore⁴ (2013) (1.0 g/t)	0.63	9.02	0.18	0.32	9.02	0.09
Measured	0.04	26.55	0.04	0.02	26.55	0.02
Indicated	0.40	9.01	0.12	0.20	9.01	0.06
Inferred	0.19	5.04	0.03	0.09	5.04	0.02
Attila Trend^{5,6} (2015) (0.7 g/t)	7.42	1.57	0.37	2.65	1.59	0.14
Measured	0.70	1.99	0.04	0.35	1.99	0.02
Indicated	6.02	1.52	0.29	3.01	1.52	0.09
Inferred	0.70	1.57	0.04	0.35	1.57	0.02
Total Mineral Resource	155.76	1.34	6.72	77.88	1.34	3.36
Measured	14.61	1.29	0.61	7.30	1.29	0.30
Indicated	97.53	1.34	4.20	48.77	1.34	2.10
Inferred	43.62	1.36	1.91	21.81	1.36	0.96

NOTES:

1. All Mineral Resources are completed in accordance with the 2012 JORC Code
2. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd.
3. Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A\$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
4. Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
5. Attila Mineral Resource reported at 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 1 May 2017)
6. Alaric Mineral Resource reported at 0.70 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
7. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
8. Mineral Resources are inclusive of Ore Reserves

Appendix 3: Gruyere Ore Reserve Table

	Gruyere Project Joint Venture ² – 100% Basis			Gold Road – 50%		
Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	14.87	1.09	0.52	7.44	1.09	0.26
Probable	76.70	1.22	3.00	38.35	1.22	1.50
Total Ore Reserve	91.57	1.20	3.52	45.78	1.20	1.76

NOTES:

1. The Ore Reserve is completed in accordance with the 2012 JORC Code
2. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd
3. Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields Ltd's share of production from the Gruyere Project Joint Venture once total gold production exceeds 2 million ounces
4. The Ore Reserve is evaluated using a gold price of A\$1,500/oz (ASX announcement dated 19 October 2016)
5. The Ore Reserve is evaluated using variable cut off grades: Oxide 0.35 g/t Au, Transitional 0.39 g/t Au and Fresh 0.43 g/t Au
6. Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
7. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
8. A total of 407 kt at 0.87 g/t Au 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 Feasibility Study 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 Feasibility Study processing schedule and presents potential upside subject to further definition with RC drilling

Gruyere – High Margin, Low Risk Mine Development



Finance and Construction

Top 3 mining jurisdiction in the World¹

Fully permitted and all agreements in place

Fully funded – zero debt, no equity dilution

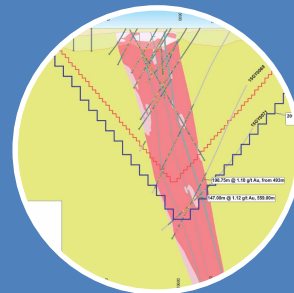
A\$100M cash in excess to development requirement

Partnering with proven first class global Major gold miner

All major contracts ready to go, and within Feasibility price estimates

Gas power solution provides long-term, low-risk supply option

Potential to add renewable energy allowed in contract



Technical

A new mine – no cut backs, no underground workings, no back fill

One large scale open pit – no multi-pits, no small pits, no underground

Simple geology - disseminated gold mineralisation with huge ore blocks

Simple mining - shallow cover, low strip ratio, bulk mining, low dilution

Simple metallurgy – high gravity and high recoveries at coarse grind size

Proven SABC² and CIL² circuit technology provides flexibility and reliability

100% of Feasibility Mine Life is in Reserve – no Inferred Resource

First two years of Proven Reserve already drilled to Grade Control detail

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

² SABC = SAG and Ball Mill with Pebble Crusher, CIL = Carbon in Leach

Gruyere on the Global Stage: Low Risk - High Quality

Gruyere ranks highly against global gold development projects based on jurisdiction, scale, margin and mine life



Source: Company filings or Capital IQ.

Note: Assets based on similar scale, predominantly gold development projects. All projects have released a Pre-Feasibility or Feasibility Study, are in construction or being currently being commissioned. Figures based on original FS or PFS where available. Asset production, cost and reserve data may have increased or decreased through the release of subsequent technical reports.

Gruyere vs Development Projects – Tier 1 Jurisdictions

Projects	Gruyere ⁽¹⁾	Back River ⁽²⁾	Eagle Gold ⁽³⁾	Haile ⁽⁴⁾	Meliadine ⁽⁵⁾	Rainy River	Stibnite ⁽⁶⁾	Average
Project Owner	Gold Road	Sabina Gold & Silver	Victoria Gold Corp	OceanaGold	Agnico Eagle	NewGold	Midas Gold	
Project Location	Western Australia	Nunavut	Yukon	South Carolina	Nunavut	Ontario	Idaho	
Stage of Technical Report	FS	FS	FS	OceanaGold FS	NI 43-101	FS	PFS	
Technical Report Date	Oct-16	Oct-15	Sep-16	Oct-15	Feb-15	Jan-14	Dec-14	
Gold Price (US\$)	1,095	1,150	1,250	1,250	1,300	1,300	1,350	
Exchange Rate	A\$0.73	C\$0.80	C\$0.78	US\$1.00	C\$0.87	C\$0.95	US\$1.00	
Mine Type	OP	OP/UG	OP	OP	OP/UG	OP	OP	
Reserve (Moz)	3.52	2.50	2.66	2.02	3.34	3.77	4.58	3.15
Reserve grade (g/t)	1.20	6.32	0.67	2.06	7.44	1.13	1.45	1.54
Resource (Moz)	6.16	7.18	4.45	4.84	10.09	7.01	11.10	7.45
LOM Ave. Production (Koz pa)	270	198	190	127	365	243	337	243
LOM Ave. AISC (US\$/oz)	690	620	638	624	642	765	616	651
Mine Life (yrs)	13	12	10	14	9	14	12	12
Total LOM Production (Moz)	3.21	2.34	1.88	1.68	3.21	3.40	4.04	2.76
Capital Cost (US\$M)	388	332	289	333	911	885	1125	646
1st production	2018	2019	n.a.	2017	2020	2017	n.a.	
Payback post-tax (yrs)	4.0	2.9	2.8	3.9	5.0	5.5	3.4	4.0
Capital Cost per Total LOM Production (US\$/oz)	121	142	154	198	283	260	278	219

Source: Company filings.

1. Figures converted to US\$ based on A\$1.00:US\$0.73 exchange rate

2. Capital cost converted to US\$ based on C\$1.00:US\$0.80 exchange rate

3. Capital cost converted to US\$ based on C\$1.00:US\$0.78 exchange rate

4. Haile Technical Report based on OGC first updated technical report post acquiring Romarco Gold.

5. AISC not disclosed. Calculated as cash operating costs plus LOM sustaining capital divided by total LOM gold ounces produced. Payback period not disclosed pre or post tax cash flows

6. Includes Silver at US\$22.50/oz and Antimony at US\$4.50/lb. Prices were set at a constant gold:silver ratio (\$/oz:\$/lb) of 60:1 and a constant gold:antimony ratio (\$/oz:\$/lb) of 300:1 for simplicity of analysis, although individual price relationships may not be as directly correlated over time. Historic gold:silver ratios have averaged around 60:1.

Gold Fields substantial holding – May 2017

- Gold Fields became substantial shareholder 18 May
- 10% (87.1M shares) ownership capped by standstill
 - 12.8M shares at 52.5c on 15 March 2017
 - 74.3M shares at 86c on 18 May 2017 purchased from RCF
 - May transaction at 27% premium to prevailing share price
- Standstill in place under Gruyere JV Agreement
- Gold Fields restricted to maximum 10% shareholding, until earlier of:
 1. Two years after GFA or its affiliates cease to be a participant in the Gruyere Project Joint Venture;
 2. A person or persons jointly or in concert (other than GFA or its affiliates), publicly announce their intention to commence a transaction which would result in a person or persons acquiring a relevant interest of 20% or more in Gold Road's issued shares (Control Transaction); or
 3. The date Gold Road publicly announces that its Board of Directors has approved an agreement which contemplates a Control Transaction.

ASX Announcement
19 May 2017

**27% PREMIUM PAID
BY GOLD FIELDS TO
INCREASE HOLDING IN
GOLD ROAD TO 10%**

Gruyere Construction Progress



Water bore drilling, Anne Beadell Bore Field



Water at Anne Beadell Bore Field



Waste water pond from RO Plant



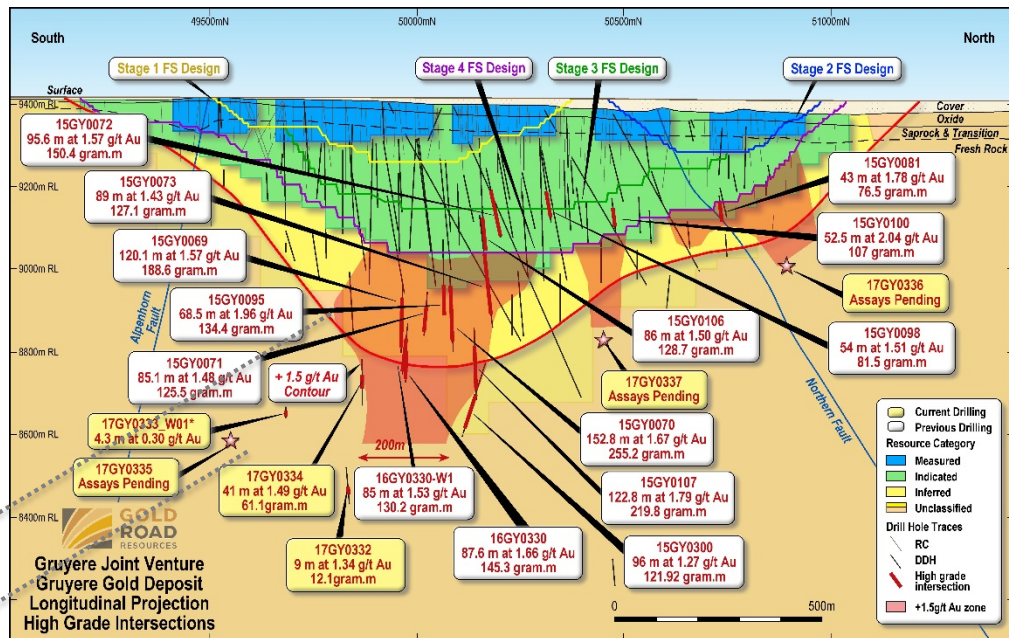
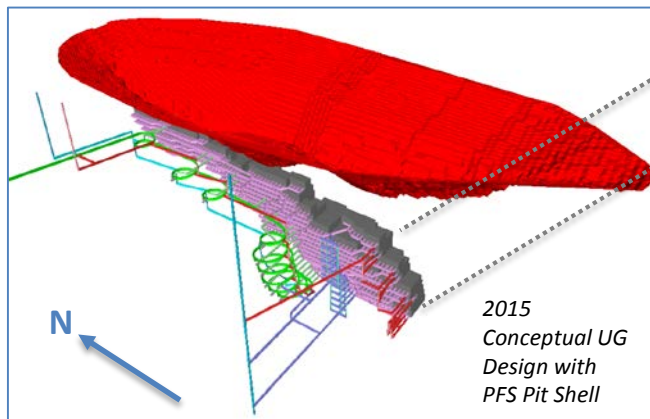
Installation of borefield pipelines along Anne Beadell infrastructure corridor



Erecting communications tower at Gruyere Village

Gruyere Underground Concept

- Underground Mining Potential
 - 2015 Conceptual mining study confirmed underground mining is possible given dimensions of ore body
 - Assumed Sub Level or Panel Caving methods
 - Drilled 6 holes to assess higher grade trend
 - 4 assays returned – reassessing concept



Gruyere Longitudinal projection illustrating Ore Reserve pit (purple outline) and constraining Mineral Resource shell (red outline) relative to central higher grade shoot targeted for potential underground extension. Budget of A\$4M allocated to drill testing (green and yellow stars represent planned drill intersections) extension to the interpreted shoot (500m strike by 400m dip extent, 90m average width at 1.7g/t Au) targeting Resource update and Scoping Study by December Quarter 2017. Hole 17GY0334 completed April 2017. Holes 17GY0332 and 17GY0333 in progress with two drill rigs operating.