

# UNLOCKING THE **POTENTIAL**

Yamarna Greenfield's Exploration Strategy

Noosa Mining Conference – 21 July 2017

John Donaldson – General Manager Geology

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## Important Notices

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# Introduction

- Corporate Summary
- Gruyere Project
- Exploration Strategy
- Execution
- Delivery
  - Drilling results

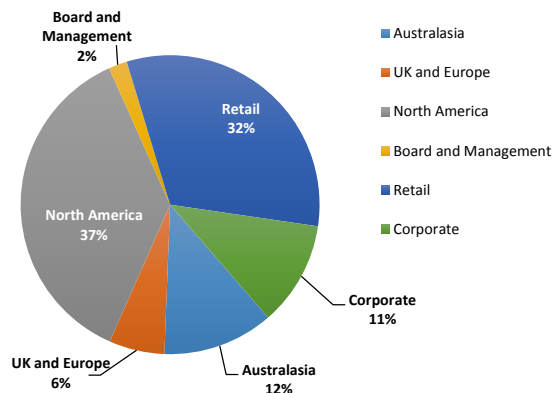


# Corporate Summary

## 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

Ian Murray

Justin Osborne

Sharon Warburton

Hayden Bartrop

Carol Marinkovich

Non-Executive Chairman

Managing Director & CEO

Executive Director – Exploration & Growth

Non-Executive Director

Joint Company Secretary

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	\$584M <sup>2</sup>	\$457M <sup>3</sup>
Cash & Equivalents	\$326M <sup>1,4</sup>	\$255M <sup>3</sup>

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

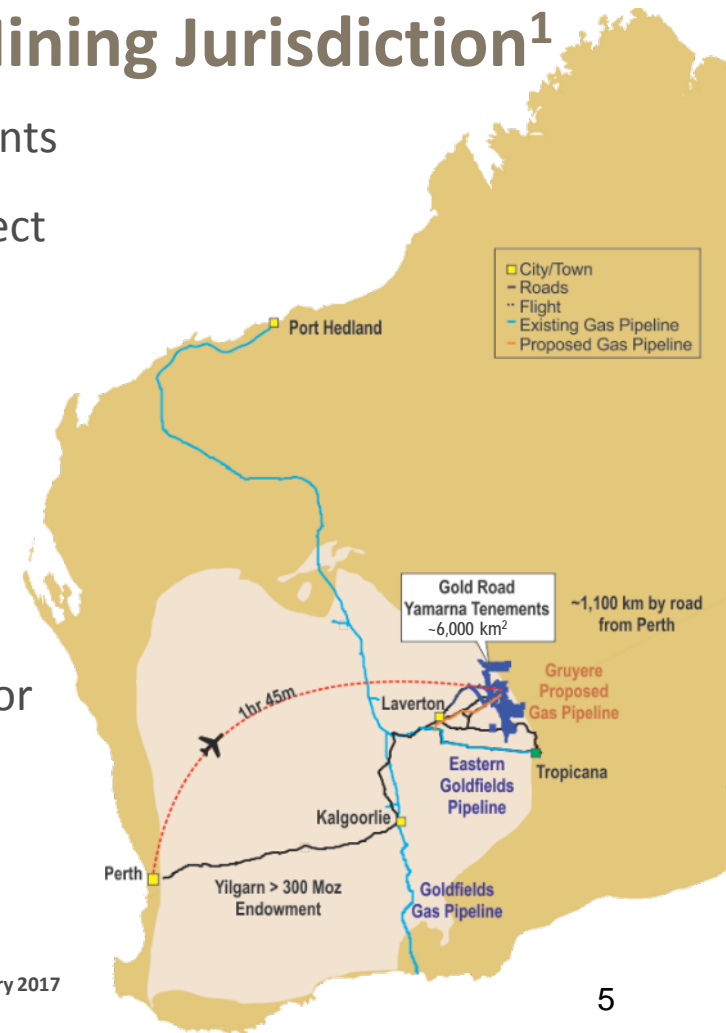
<sup>2</sup> As at 14 July 2017, based on last close price of A\$0.67 per share

<sup>3</sup> Based on an exchange rate as at 23 June 2017 of A\$1.00:US\$0.783

<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
- 50:50 Joint Venture Partner in the Gruyere Gold Project
  - **Gruyere discovered by Gold Road in October 2013**
    - **6.16 Million Ounce** total 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



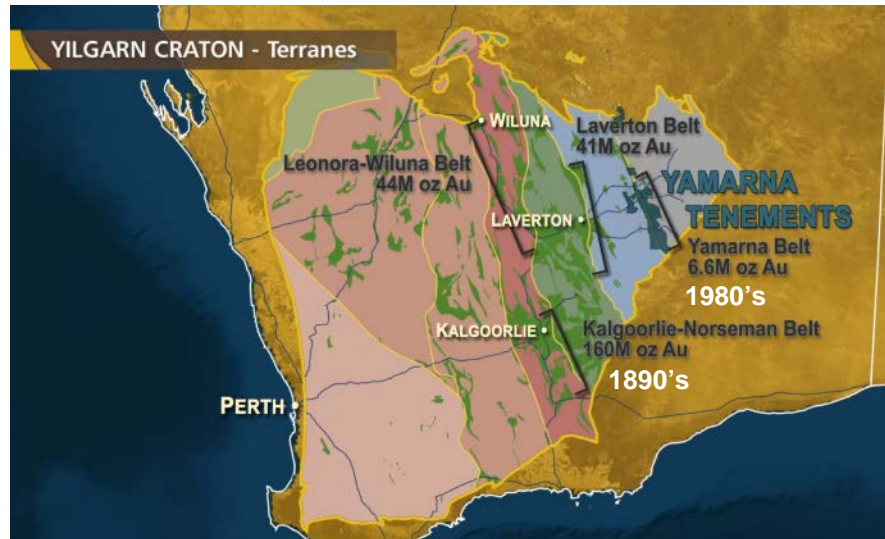
<sup>1</sup> Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

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



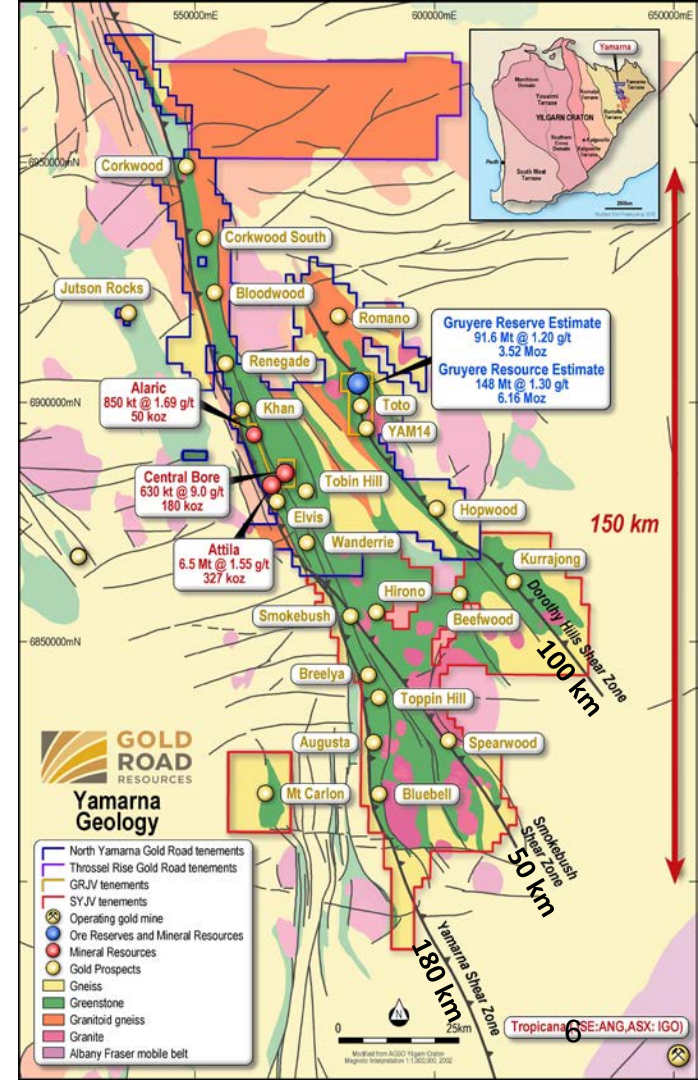
# Yamarna Greenstone Belt

- Eastern most belt of prolific Yilgarn Craton
- True Greenfields Exploration under Sand Cover
  - Remote, relatively unexplored

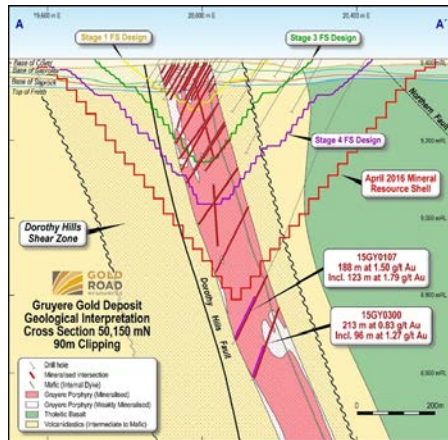


- 3 major shears controlling gold deposits
  - + 330 km on tenements

\*Current Yamarna Mineral Resource 6.7 million ounces on 100% basis



# Gruyere JV – 3.52 Million Ounce Ore Reserve



- Simple geology, single mine
- In construction, cash flow in ~2 years
- JV deal brought exploration aspirations forward by ~5 years



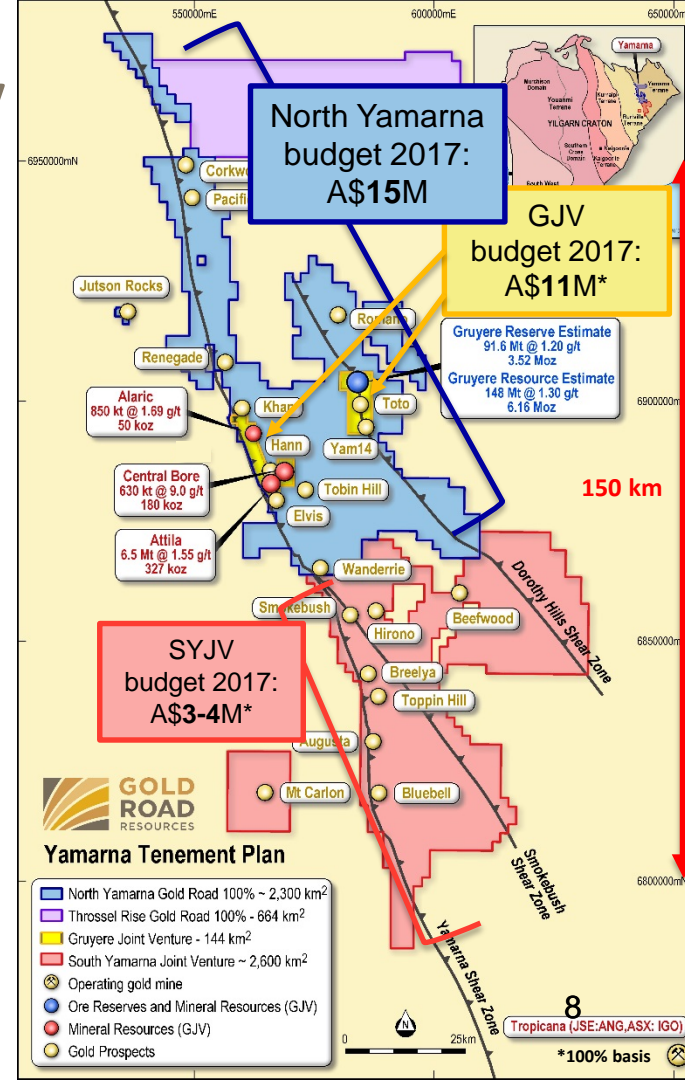


# Yamarna A\$30M Exploration Strategy

- Aspiration - 500 koz pa producer in 5 to 10 years
  - Gruyere (135 koz pa attributable)
  - Biggest value add is new discovery
- Discover +Moz standalone deposits
  - 1<sup>st</sup> deposit in next 2 years (185 koz pa)
  - Gruyere cash flow to fund studies/capex
  - 2<sup>nd</sup> in next 5 years (180 koz pa)
- North Yamarna (100%) and South Yamarna JV<sup>1</sup> (50%)
  - New Bedrock results and new Anomalies
- Gruyere JV (50%)
  - High margin reserves - satellite deposits



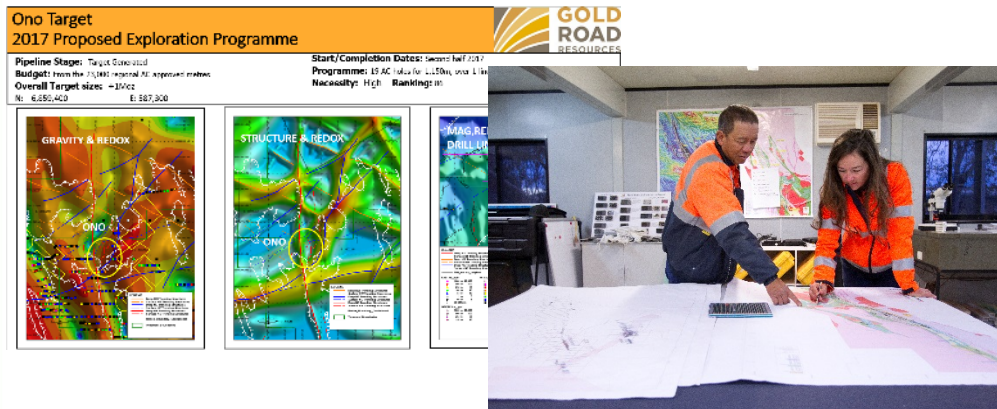
<sup>1</sup>Sumitomo Metal Mining Oceania Pty Ltd



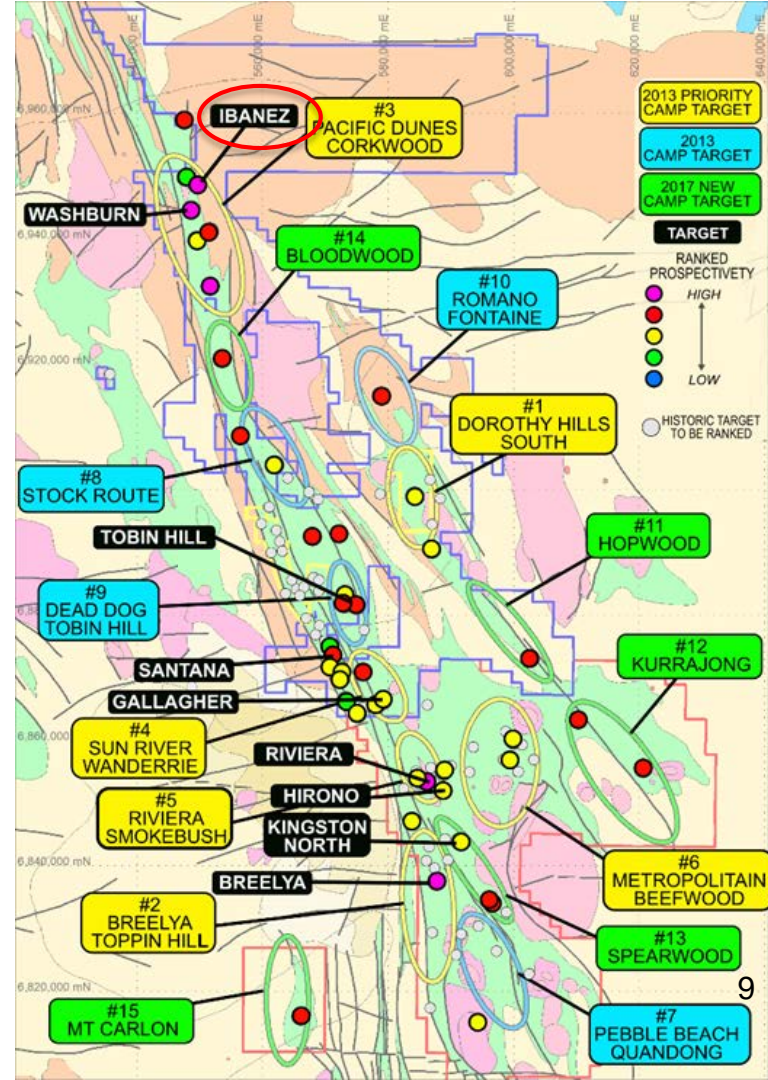


# Targeting and Ranking

- Leverage Gruyere exploration success
- Geological review - “Thinking time”



- Geological and Economic Ranking Systems
- List of +50 Ranked Targets
- Drill schedule
- Maintain focus on highest quality Targets



# Delivery – Drilling Results

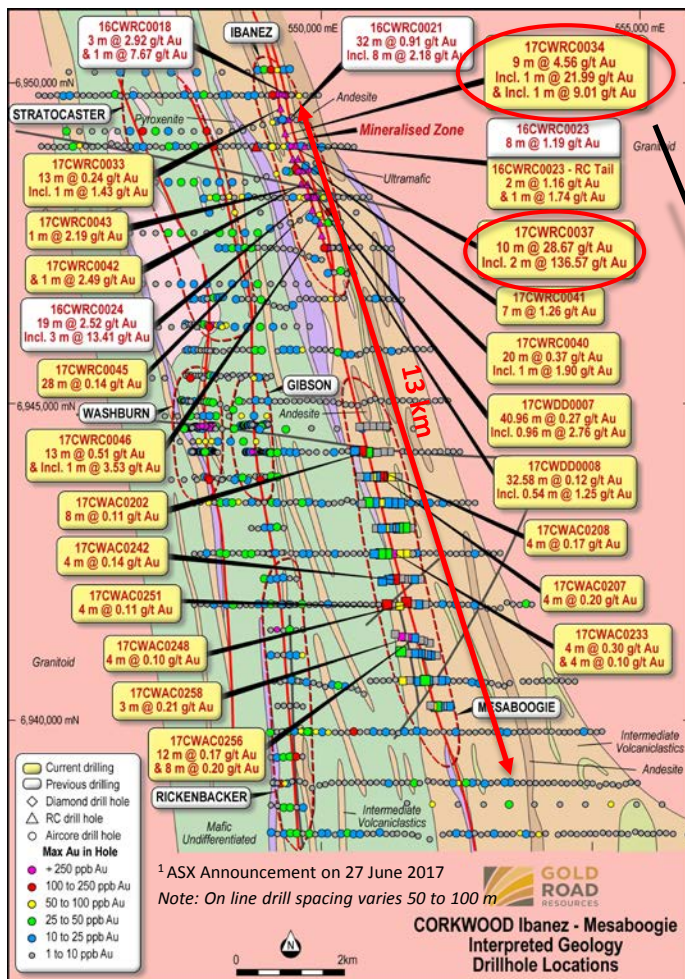
- North Yamarna (100% Gold Road) best **Bedrock** intersections:
  - Ibanez RC 10 m at 28.67 g/t Au, including 2 m at 136.57 g/t Au
    - Rapid DDH follow up
  - Renegade DDH 2.3 m at 4.24 g/t Au, including 0.4 metres at 17.28 g/t Au
- Gruyere Joint Venture (50% Gold Road) best **Bedrock** intersection:
  - 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
    - Rapid DDH and RC follow up
  - Gilmour Morello AC 4 m at 1.06 g/t Au

Note: ASX Announcement on 27 June 2017





# Ibanez (Corkwood Camp)

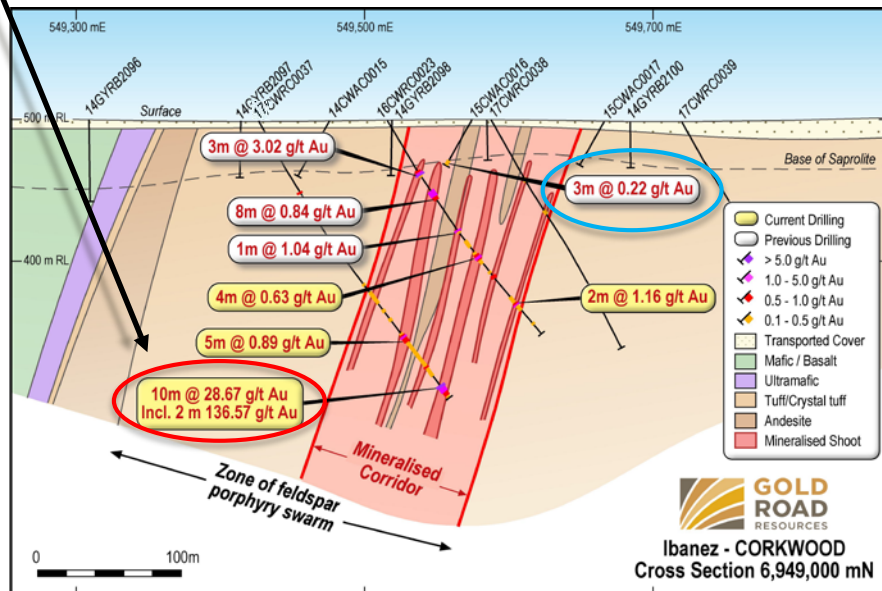


- 2014 – Full field AC – 800 m drill lines
- 2015 – Infill AC – 400 m drill lines
  - Anomalism defined – 3 m at 0.22 g/t Au
- 2016 - Infill RC and DDH – 400 m drill lines
  - First Bedrock results – 19 m at 2.52 g/t Au
- 2017 – Infill RC – 200 m drill lines
  - Significant Bedrock results
  - 10 m at 28.67 g/t Au and 9 m at 4.56 g/t Au
  - DDH & RC – establish mineralisation controls

Anomaly  
Definition  
(Aircore)

Bedrock  
Results  
(RC and DDH)

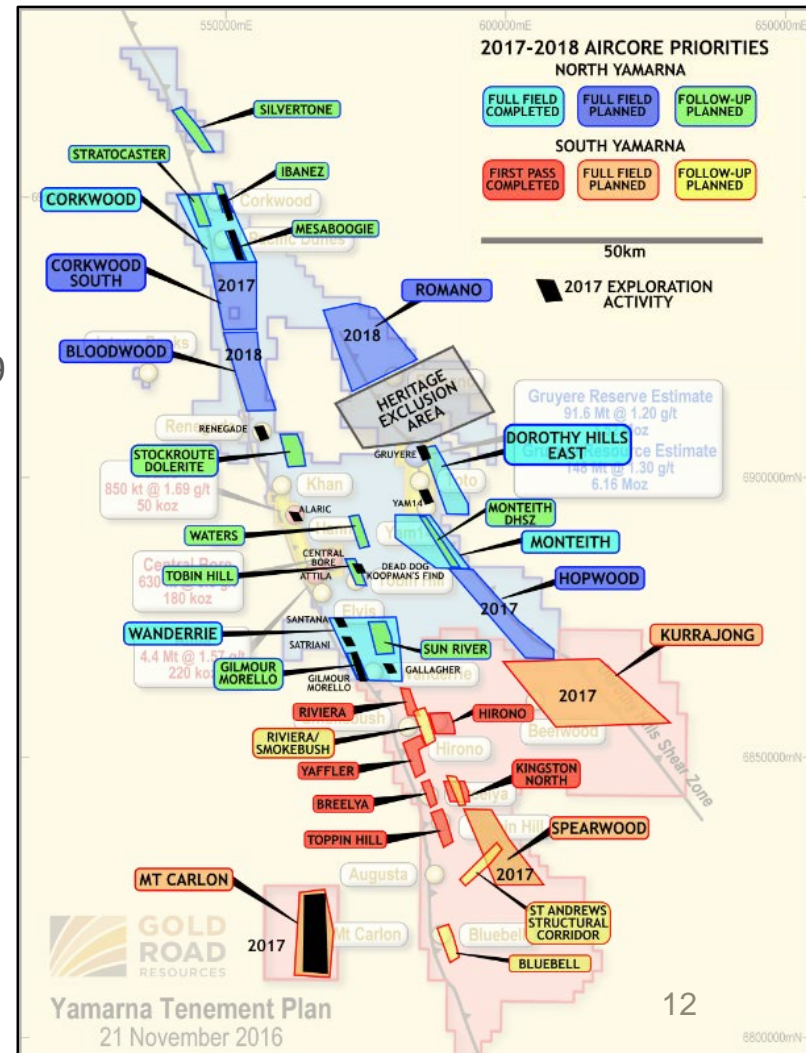
Definition



# Full Field Aircore

## Seeding New Bedrock Targets

- Test large prospective “virgin” areas
- Reconnaissance framework on 4 camps in 2017
- Systematic Aircore over all Camp Scale Targets by 2019
- Aim: Identify footprint consistent with >1 Moz deposit
- Generate new Bedrock Drill Targets -> Discovery





# 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

*Drill Long and Prosper*



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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 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 Table<sup>1</sup>

	Gruyere Project Joint Venture <sup>2</sup> – 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)
<b>Gruyere<sup>3</sup> (2016) (0.5 g/t)</b>	<b>147.71</b>	<b>1.30</b>	<b>6.16</b>	<b>73.85</b>	<b>1.30</b>	<b>3.08</b>
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
<b>Central Bore<sup>4</sup> (2013) (1.0 g/t)</b>	<b>0.63</b>	<b>9.02</b>	<b>0.18</b>	<b>0.32</b>	<b>9.02</b>	<b>0.09</b>
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
<b>Attila Trend<sup>5,6</sup> (2015) (0.7 g/t)</b>	<b>7.42</b>	<b>1.57</b>	<b>0.37</b>	<b>2.65</b>	<b>1.59</b>	<b>0.14</b>
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
<b>Total Mineral Resource</b>	<b>155.76</b>	<b>1.34</b>	<b>6.72</b>	<b>77.88</b>	<b>1.34</b>	<b>3.36</b>
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 <sup>2</sup> – 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
<b>Total Ore Reserve</b>	<b>91.57</b>	<b>1.20</b>	<b>3.52</b>	<b>45.78</b>	<b>1.20</b>	<b>1.76</b>

## 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