

GRUYERE - 6 MOZ FROM DISCOVERY TO PRODUCTION IN < 6 YEARS

ARLINGTON PRE-DABA - 3 FEBRUARY 2018

Disclaimer



Important Notices

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

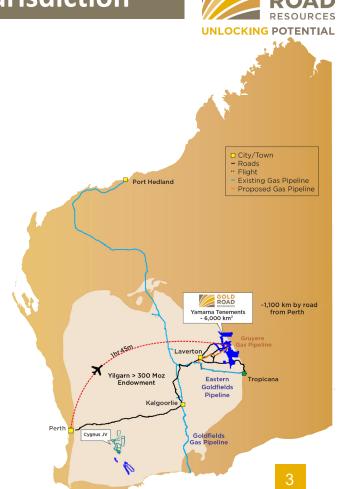
Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

World Class Gold Mine in a Top 3 Mining Jurisdiction¹

- ~9,000 km² of highly prospective exploration tenements
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km²)
 - 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/oz² (US\$690/oz²) AISC High Margin potential
- JV Partner Gold Fields Ltd a proven Global miner
- Gruyere Gold Project construction well underway (32% Construction and 72% Engineering)
- Fully funded to production and for exploration
- ~A\$23M Greenfields exploration budgeted for 2018 across Yamarna (~6,000 km²)
- Earn-in JVs with new ASX IPO Cygnus, over ~3,400 km²
 (A\$3.7M to earn 75%, minimum spend A\$1.3M)



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

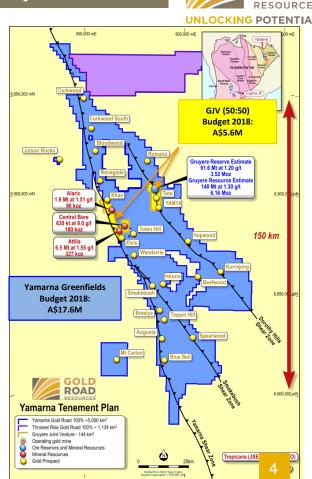
² Exchange rate of A\$1.00:US\$0.73 as per Feasibility Study (ASX announcement on 19 October 2016)

^{*} Additional 1.600 km² Exploration licence applications in Gold Road name

Yamarna 2018 – Committed to Greenfields Exploration

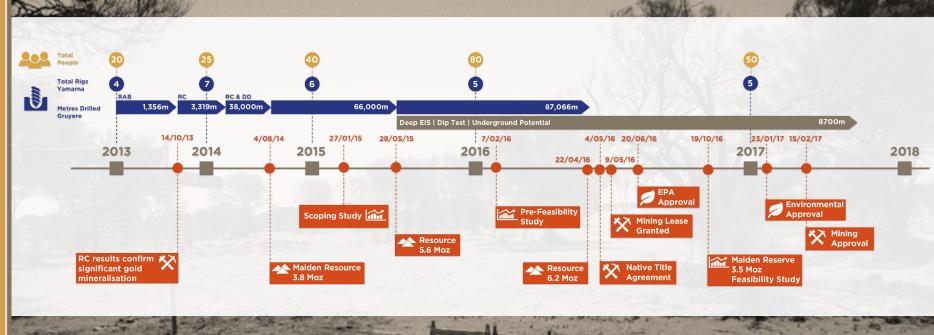


- Australia's largest Greenfields gold exploration project
- Strategy to discover and develop world class gold mines
- Mix of reconnaissance and resource drilling programmes
- Budgeted drilling for 2018 (A\$23M ~150-200 km)
- Across Yamarna, outside Gruyere JV, (~6,000 km²) targeting
 1 Moz Camps
- Most additional work 2013-2016 on Camp Reconnaissance only
- 2017/2018 Summer spent Targeting and Prioritising Camps and targets
- 2018 campaign to include 4 drill rigs (AC, RC and DDH)



Gruyere Timeline – One of Quickest Globally¹







Gruyere JV Construction Timeline

648 rooms & facilties





Provisioning of dedicated microwave link

Gruyere JV Update









Stockpile Chutes Set Out

Power Station

Processing Plant



Primary Crusher



Processing Plant with Tailings Storage Facility in the distance

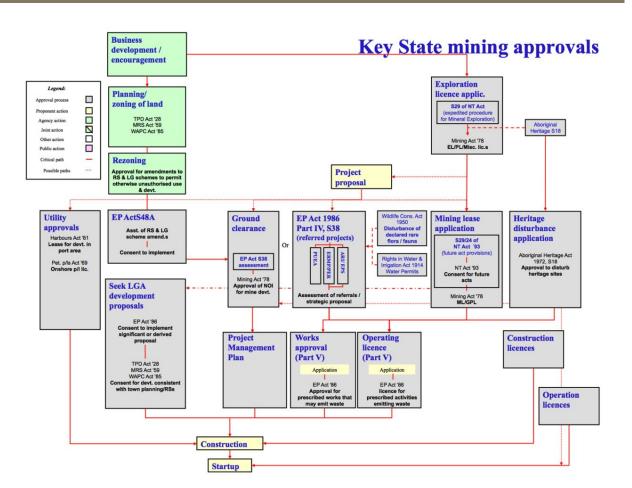


Village with Completed Airstrip

/

Complexity of Gruyere Approvals





Pipeline Consent to Construct **Complexity of Gruyere Approvals** RAV-10 Heavy Vehicle Permits UNLOCKING POTENTIAL Pipeline Consent to Operate Key St provals CASA Airstrip Certification Baseline Studies Exploration licence applic. Dangerous God S29 of NT application Aboriginal Heritage S18 Joint action Native Title Mining Agreement DoH apparatus permit Project Approval for amendments to RS & LG schemes to permit Construction EMP proposa otherwise unauthorised use & devt. EPActS48A Utili# Ground app clearance DAA Section 18 Permit (referred p) Aboriginal Heritage voleum Pipeline Licence 1972, S18 Approval to disturb Pet. p/ls Act '69 Fire Ban Exemption Permit Onshore p/l lic. Mining Act 70 Seel ent EPA Section 45c Tis Licence applications Third Party Land Access Agreements Construction Management app Management Plan Drinking Water Quality Management Plan Startup

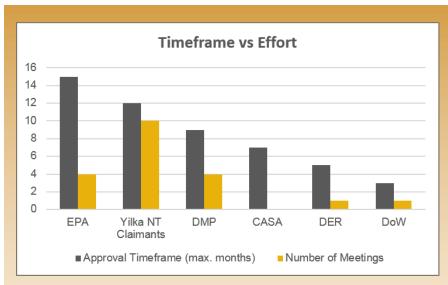
Gruyere Major Approvals Timeframes



Government Department	Approval /Permit	Information Requirement	Approval Timeframe (exclusive of baseline data collection and submission preparation time)
Environmental Protection Authority	Part IV Impact Assessment	Project Referral and assessment of API-A	15 months
Civil Aviation Safety Authority	Aerodrome/airstrip certification	MOS139 compliant aerodrome manual, emergency plan, safety management systems	7 months
Aboriginal Affairs	Native Title Mining Agreement	Agreeable terms and conditions with NT claimants	12 months
Environmental Regulation	Part V Works Approval	Technical specs of all Prescribed Premises	5 months
	Part V Environmental Licence	Compliance statement of completed construction of Prescribed Premises	1 month
	Vegetation Clearing Permit	Surveys of the gas pipeline alignment and granted tenure	5 months
Water	Operating Strategy	Final water balance, volumes and management	3 months
	5C water abstraction licences	H3 hydrogeological reports for process water and potable water borefields	3 months
Mines and Petroleum	Mining Proposal and closure plan	Project design and descriptions, environmental protection measures	2 months
	Miscellaneous Licences	Purposes, coordinates and public comment period	6 months
	Petroleum Pipeline Licence	Approved pipeline route, access agreements, construction and operations details, environmental plans	9 months
	Project Management Plan	Project risk, safety and construction management details	2 month
	Consent to Construct and Operate Gas Pipeline	Operational Environment Plan, Safety Case, Design validation reports	1 month

Successful Stakeholder Engagement

















The Gold Road Commitment to Western Australia



- The Gruyere Gold Project will deliver:
 - **550 jobs** during construction
 - 350 jobs once in operation
 - Opportunities for **local communities**
 - A\$20M pa in royalty revenue
 - **A\$300M** in tax over the life of the mine
 - **A\$1.4M** in payroll tax during construction
 - **A\$12M** in payroll tax during operations
- Yamarna Largest greenfields gold exploration project in Australia (~A\$23M in 2018)
- Committed to making million ounce plus discoveries to create new job opportunities for WA and its local communities





Corporate



BOARD OF DIRECTORS

Tim Netscher Non-Executive Chairman

lan Murray Managing Director & CEO

Justin Osborne Executive Director – Exploration & Growth

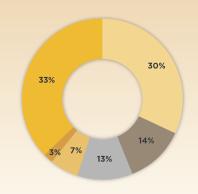
Sharon Warburton Non-Executive Director

Brian Levet Non-Executive Director

Hayden Bartrop Joint Company Secretary

Carol Marinkovich Joint Company Secretary

SHAREHOLDERS



- North American Investors
- Retail
- Australasian Instos
- Corporate
- UK & European Instos
- Board & Management

Substantial Shareholders

Gold Fields Ltd 10% Sun Valley Gold -10% Mason Hill/Equinox -6.5% Van Eck -5% 1832 Asset Management -4%

Research

Argonaut • Baillieu Holst Bell Potter • Canaccord Haywood Securities Macquarie • RBC

CAPITAL STRUCTURE

Issued Shares 877M¹

Performance Rights 5.3M¹

Market Cap A\$724M²

Cash & Equivalents A\$237M^{1,3}

SHAREPRICE PERFORMANCE



¹ As at 31 December 2017

² As at 24 January 2018, based on last close price of A\$0.825 per share

³ As at 31 December 2017, the Company had A\$252 million in cash, term deposits and current receivables

The Gold Road Unlocking Potential for Investors



- Fully funded World-class development project
 - Gruyere is **long life, large scale, low risk, low cost**, with a **Major** as partner
- Highly prospective exploration tenement
 - Access to ~9,000 km², low risk jurisdiction
 - Fully funded ~A\$23M greenfields exploration programme (2018)
 - Largest greenfields gold project in Australia
 - Aiming to make further million ounce plus discoveries
- Strong cash generation from 2019
 - Average per year ~135 koz (Gold Road share)
 - Excelling in exploration and projects
 - **Potential for growth** AND future dividends
- A low risk gold investment with huge upside!
- A unique investment opportunity





ASX:GOR | GOLDROAD.COM.AU

