A UNIQUE GLOBAL GOLD INVESTMENT OPPORTUNITY

Cape Town Conferences – 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. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. 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.

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.

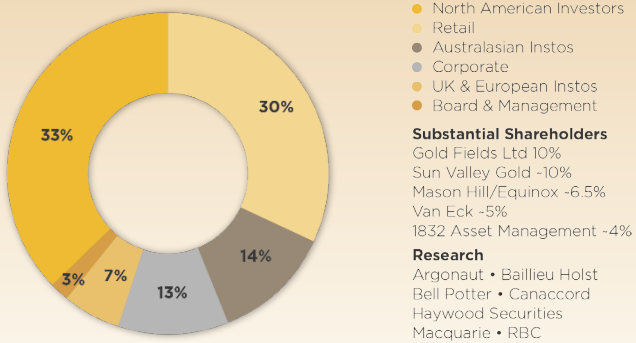
Corporate

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Ian 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



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

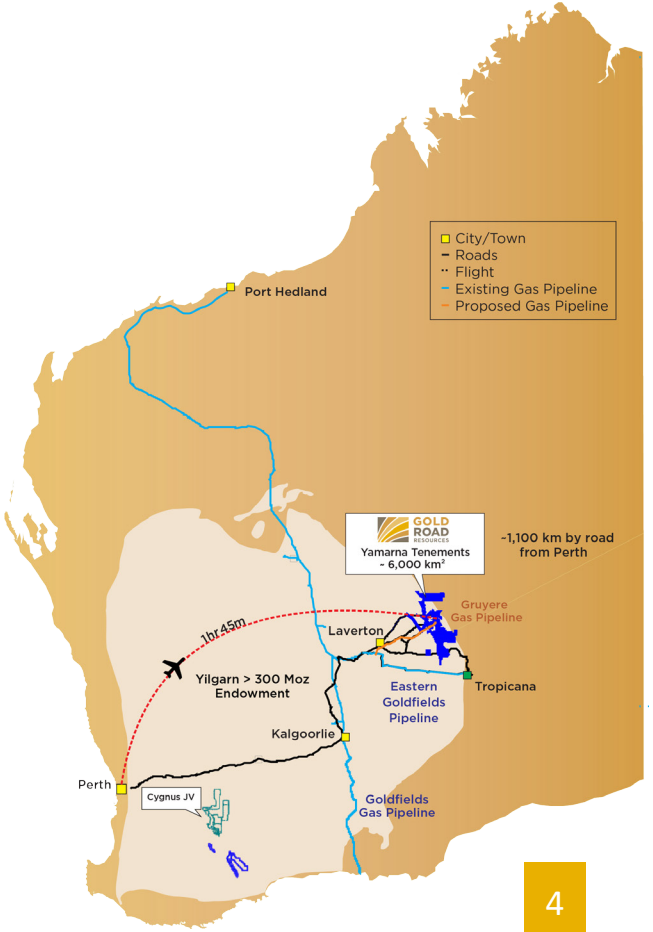
Issued Shares	877M[1]	
Performance Rights	5.3M[1]	
Market Cap	A$675M[2]	US$545[4]
Cash & Equivalents	A$237M[1,3]	US$191[4]

[1] As at 31 December 2017
[2] As at 30 January 2018, based on last close price of A$0.77 per share
[3] As at 31 December 2017, the Company had A$252 million in cash, term deposits and current receivables
[4] Based on an exchange rate as 30 January 2018 of A$1.00:US$0.8073

SHAREPRICE PERFORMANCE

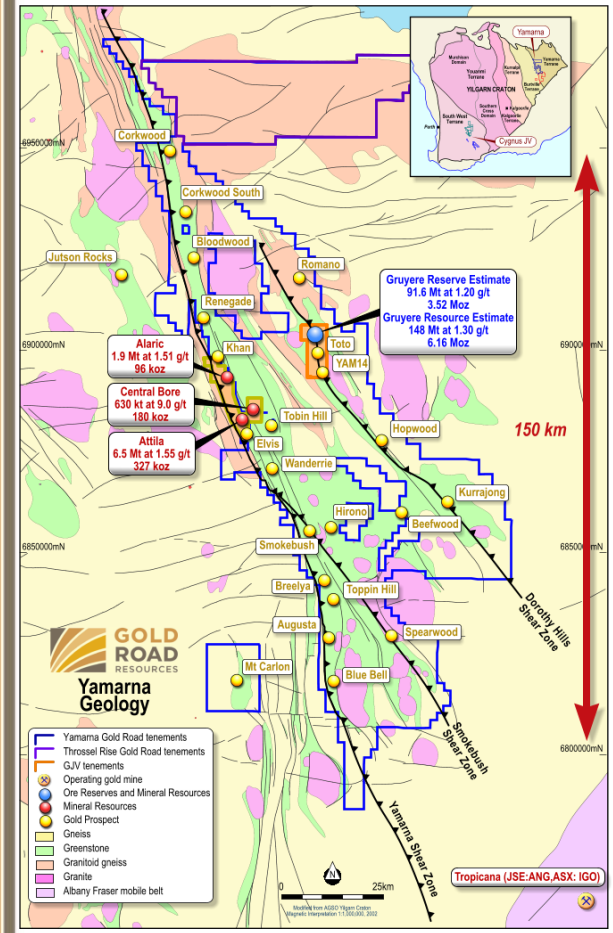
World Class Gold Mine in a Top 3 Mining Jurisdiction[1]

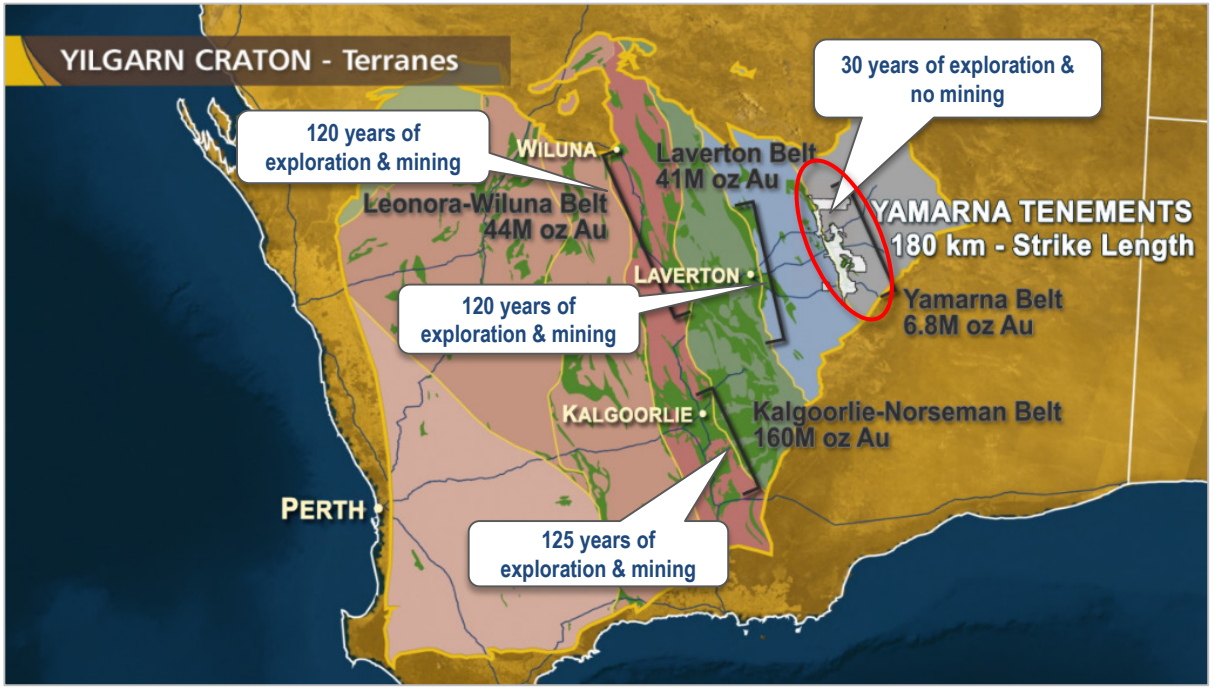
- ~11,000 km^2 of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km^2)
  - **Gruyere discovered by Gold Road in October 2013**
    - ***6.16 Million Ounce*** *total Mineral Resource*
    - ***3.52 Million Ounce*** *total Gold Ore Reserve*
  - 13 year mine life at >**270 koz per year annualised**
  - **A$945/oz** (US$690/oz^2) 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 budget for 2018 across Yamarna (~6,000 km^2)
- Earn-in JVs with new ASX IPO – Cygnus, over ~3,400 km^{2*}
  - 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 km^2 Exploration licence applications in Gold Road name

Yamarna – Unlocking Potential of the Belt





- Yamarna is the least explored Greenstone Belt in the Yilgarn
- 30 years of exploration compared to 125 years in Kalgoorlie
- Huge upside potential remains – we have only scratched the surface
- Focus on greenfields discoveries in a pristine district with modern techniques

Gruyere JV Project – Unlocking the Gold Mine

Gruyere Village and Airport – January 2018

- Construction on budget and schedule
  - ***~72%** Engineering complete*
  - ***~ 32%** Construction complete*
- First gold scheduled for March Quarter 2019
- All major contracts in place
- Design remains 7.5 Mtpa over 13 years
- Mine plan update expected March Quarter 2018
- Gruyere Mine to be significant cash producer
- Lower than average LOM AISC in early years
- Operations team reviewing efficiency programmes

Gruyere JV Construction Timeline

Capex A$532M (3.5% increase)
Improved operational efficiencies
Milling circuit increased to 8.5 Mtpa

Mobilisation of mining workforce to commence

Gruyere JV

GOLD ROAD RESOURCES

GOLD FIELDS

Q1 Q2 Q3 Q4 Q5 Q6 Q7 Q8 Q9

2017 2018 2019

Mining Tender awarded to Downer EDI Mining

Gruyere JV Construction Update

Stockpile Chutes Set Out

45Mw Power Station

Processing Plant

Primary Crusher Chamber

Processing Plant with Tailings Storage Facility in the distance

Trucks parked in Stage 1 Open Pit

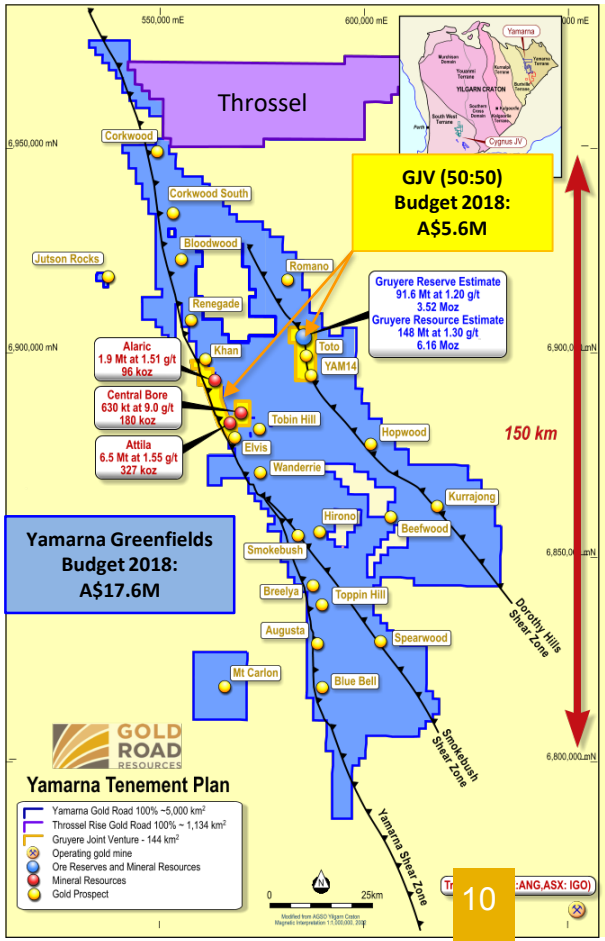
Exploration 2018 and Beyond

- Total A$23M Budget for 2018
- North and South Yamarna Greenfields
- Focus on discovery of standalone deposits
- Follow-up three years of Regional testing
- Targeting plus 1 Moz deposits
- High margin Reserve growth focus for Gruyere JV

Yamarna Exploration Camp – January 2018

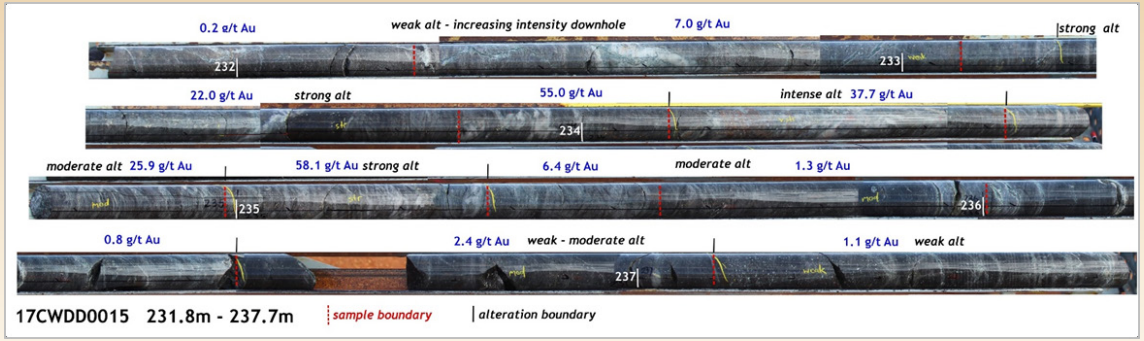
Yamarna – A Major Greenfields Exploration Project

- One of Australia's largest greenfields gold exploration projects
- Strategy to discover and develop World class gold mines at Yamarna
- Budgeting 165,000 metres drilling for 2018
  - A$23.2M budget dominated by A$17.6M on Yamarna greenfields projects
  - Focus at Yamarna on discovery of standalone projects
- Yamarna Projects (~5,000 km^2)
  - Treat Yamarna projects as a single geological package for analysis and interpretation
  - North Yamarna 100% Gold Road
  - South Yamarna JV – 50:50 with Sumitomo Metal Mining Oceana
- Throssel Project (~1,150 km^2) – new licence and applications 100% GOR
- Gruyere JV (144 km^2) (50:50) – high margin reserves to improve return



Unlocking New Discoveries

- We aim to discover Standalone Mines or Camps > 1 Moz
- Bedrock testing (RC and DDH) increased significantly 2017
- Drilling for geological understanding and mineralisation
- Success in drilling gold mineralisation in multiple sites
- Significantly enhanced geological knowledge base
- Aircore focus on testing new Camps

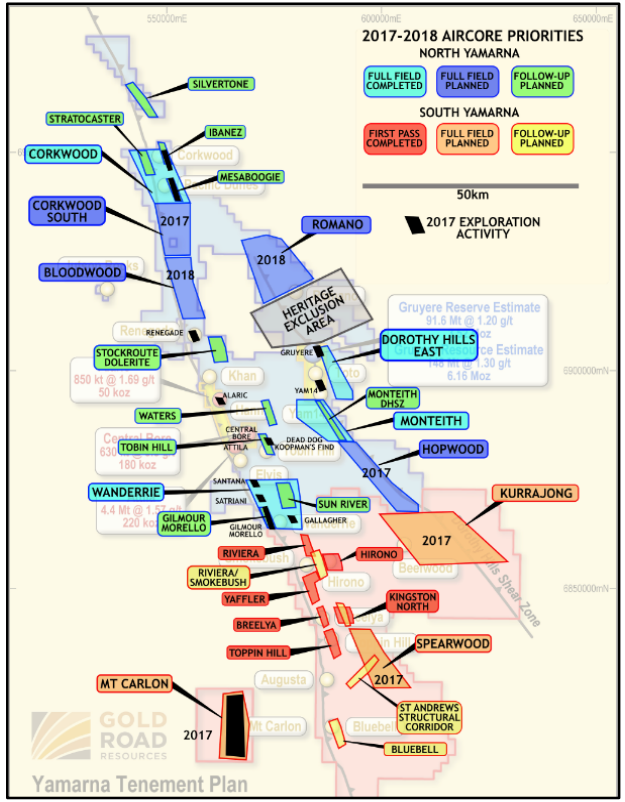


Diamond drill core photo of 17CWDD0015 from Ibanez
3.33 m at 27.48 g/t Au within zone of 8.2 m at 11.63 g/t Au
Core size is NQ approximately 47.6 mm diameter

2017 Exploration Drill Physicals

Metres drilled by Project				
Project	DDH	RC	AC	Total
North Yamarna	11,685	27,100	72,351	111,136
South Yamarna	-	6,167	-	6,167
Gruyere JV	12,224	19,257	18,242	49,723
Total	**23,909**	**52,524**	**90,593**	**167,026**

- Two new drill contracts
  - Tendered, awarded, mobilised, started up
- Improved safety performance
- Rapid ramp-up and productivity from DD and RC drills
- New aircore drill rig custom built for Yamarna
- Well established for efficient 2018 programme



2017 Exploration Drilling Highlights

- 23 Bedrock Targets plus 9 Stratigraphic Tests
- 276 RC and DDH holes drilled
- 165 individual DD and RC holes
  - 61% reported assays > 0.5 g/t gold
  - 162 intersections (60%) > 5 gram x metres
- 11 AC Infill programmes successfully completed
- 7 AC programmes on new Targets
- Multiple new targets being prioritised for 2018

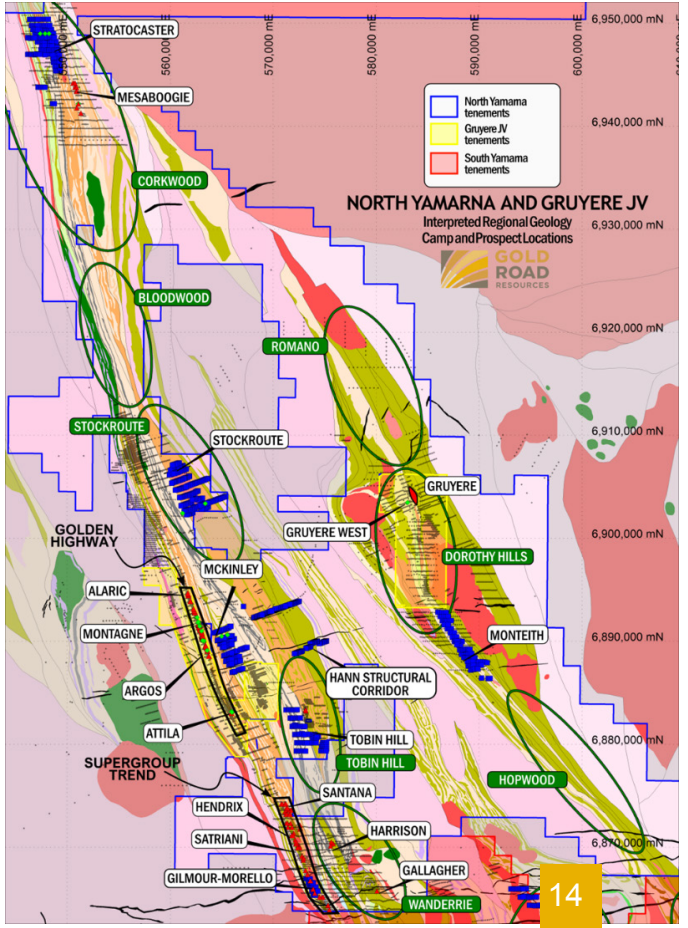
Top 12 Intersections ranked by Project & gram x metre

	Prospect/Deposit	BHID	WIDTH	AU_PPM	gram.metre	FROM
1	Ibanez	17CWRC0037	10.0	28.67	286.7	240.0
4	Ibanez	17CWDD0015	8.2	11.63	95.4	229.7
6	Morello	17WDRC0057	5.0	12.52	62.6	143.0
11	Ibanez	17CWRC0034	9.0	4.56	41.0	111.0
2	Montagne	17ALDD0011	8.5	15.38	130.3	56.0
3	Gruyere	17GY0336	40.0	2.51	100.4	417.0
12	Argos	17ALRC0194	8.0	4.95	39.6	205.0
5	Attila	17ATDD0015	5.0	14.59	73.0	16.0
7	Gruyere	17GY0334	41.0	1.49	61.1	782.0
8	Gruyere	17GY0337	33.0	1.59	52.5	617.0
9	YAM14	17DHDD0012	32.0	1.45	46.4	102.0
10	Montagne	17ALRC0212	22.0	1.93	42.5	8.0
74	Yaffler South	17SYRC0105	7.0	1.55	10.9	92.0

gram.metre range	No. of Intersections
+50 g/t.m	8
25 - 50 g/t.m	19
10 - 25 g/t.m	60
5 - 10 g/t.m	75
1 - 5 g/t.m	129
< 1 g/t.m	382
Grand Total	673

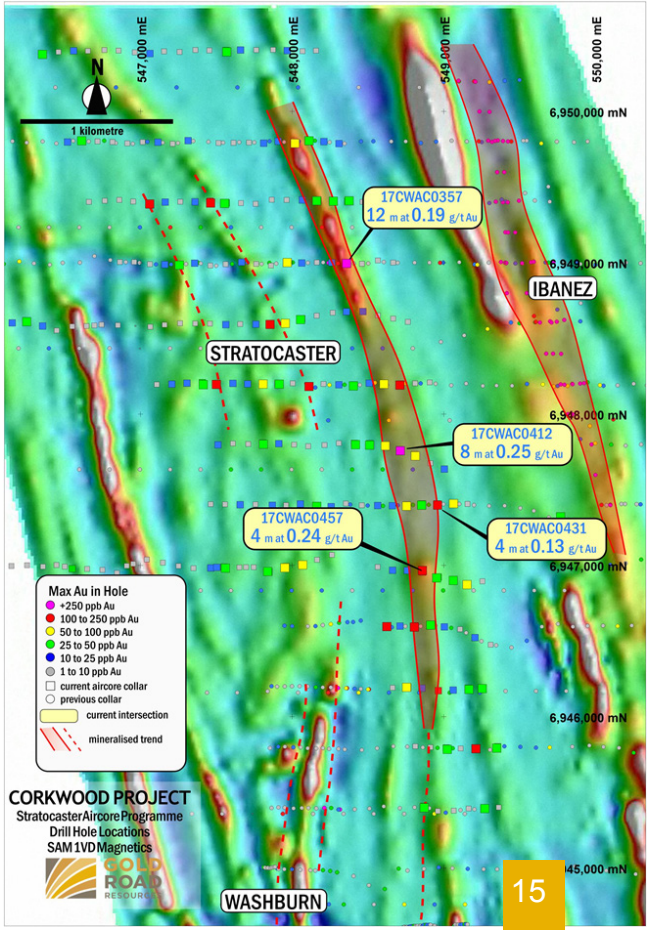
North Yamarna Status – January 2018

- Majority activity on Corkwood and Wanderrie Camp Scale Targets
- High-grade gold discoveries at
  - Ibanez (Corkwood) – 10 m @ 28.7 g/t Au and 8.2 m @ 11.6 g/t Au
  - Morello (Wanderrie) – 5 m @12.5 g/t Au
- Supergroup Trend at Wanderrie extended to 12 km strike
  - Santana-Satriani-Gilmour-Morello Prospects
- Aircore drilling confirmed new anomalies
  - Stockroute (Stockroute Camp)
  - Stratocaster (Corkwood)
- "Summer of Fun Targeting"
  - Exploration team collating all geological information to re-target and set priorities and plans for 2018 campaign
  - Expecting portfolio of >100 targets for assessment and ranking



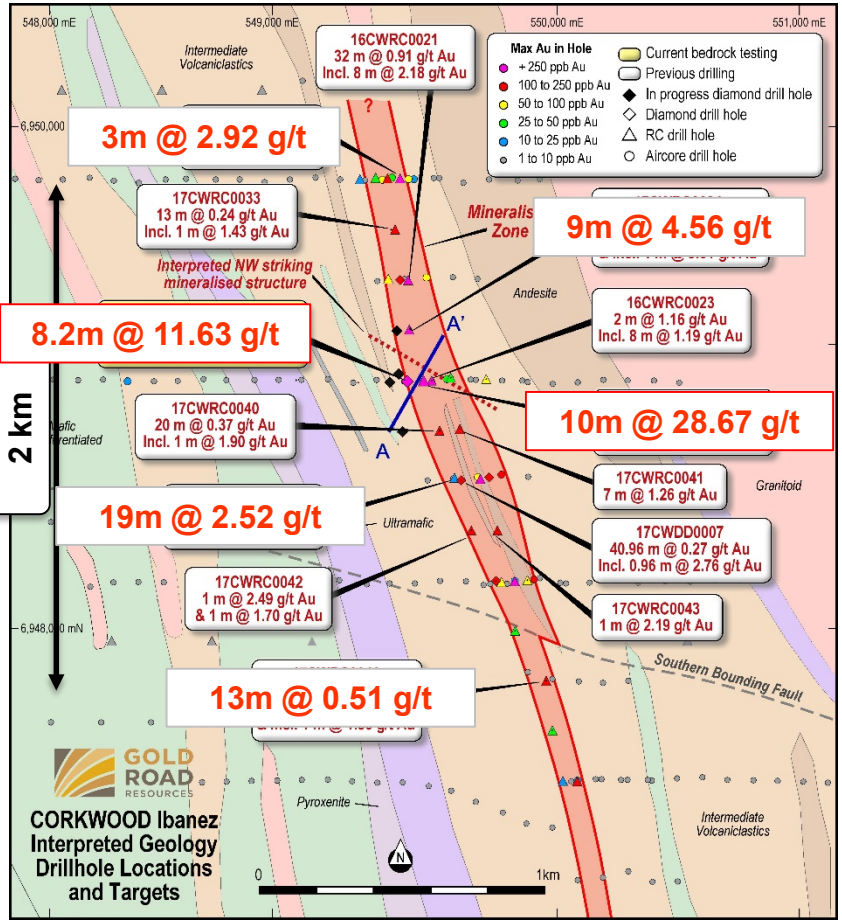
Corkwood – An Emerging Camp

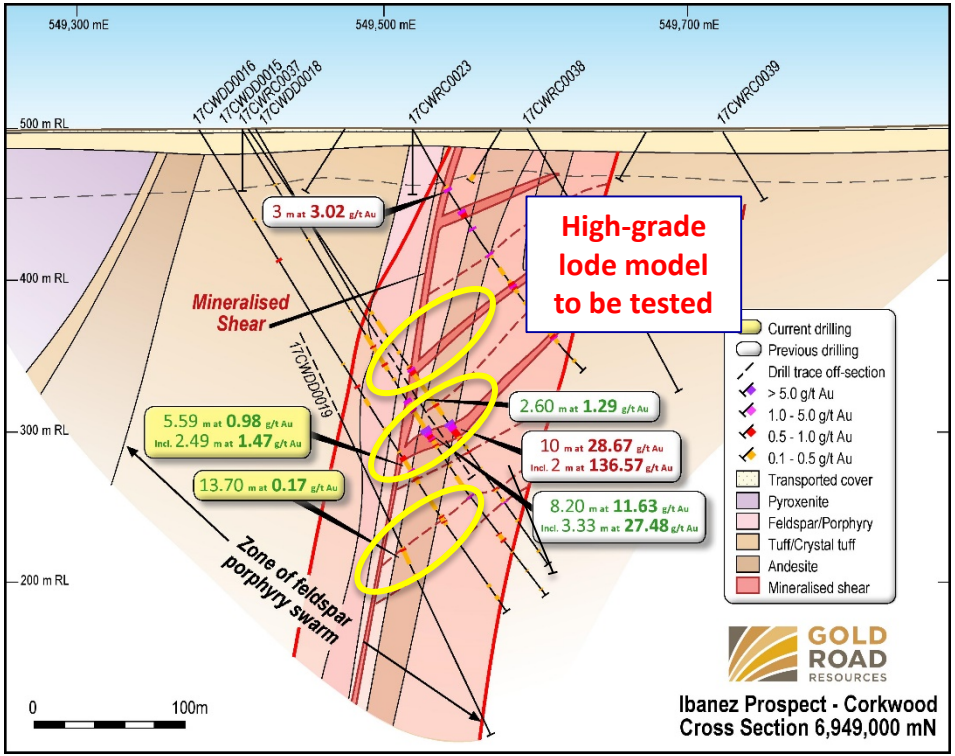
- Northern-most camp of North Yamarna Project
- 100 km^2 Camp Scale Target
- Complex geology and structure
- First aircore completed in 2014-2015
- Multiple anomalies defined
- Focus bedrock testing on highest priority areas 2016
- Multiple mineralisation styles and high-grades identified
- High-grade gold intersected at Ibanez in 2017
- Extensive bedrock aircore anomaly identified at Stratocaster
- Planning multiple follow-up programmes 2018



Note: All drill results have been previously released to ASX

Corkwood – High-Grade in a New Camp

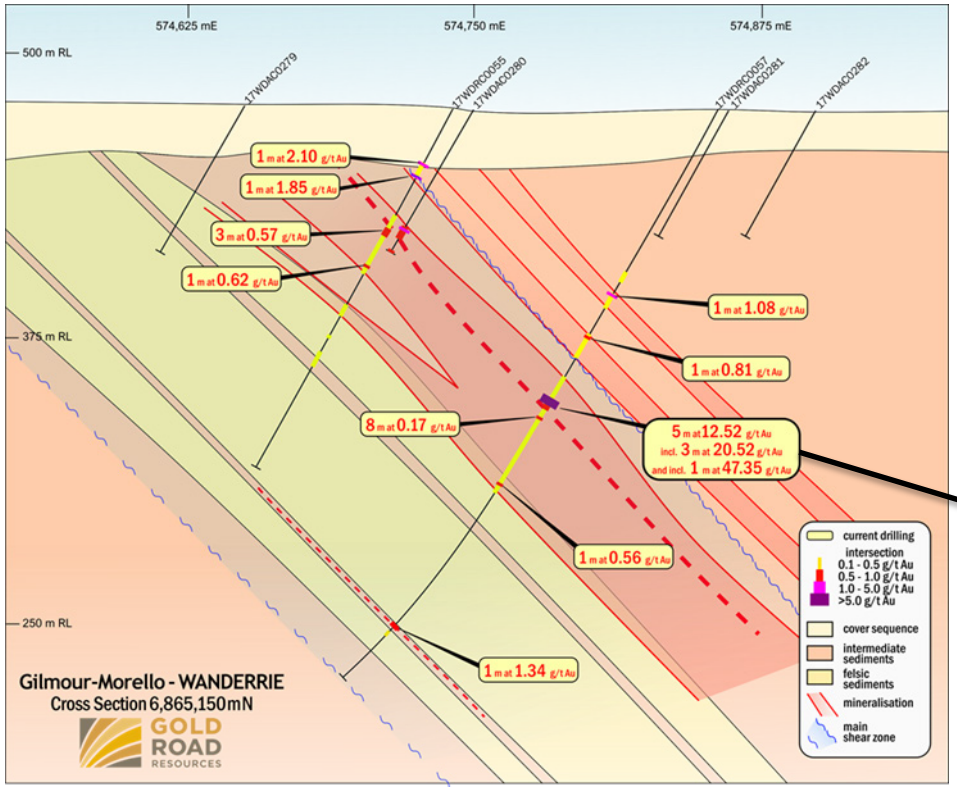


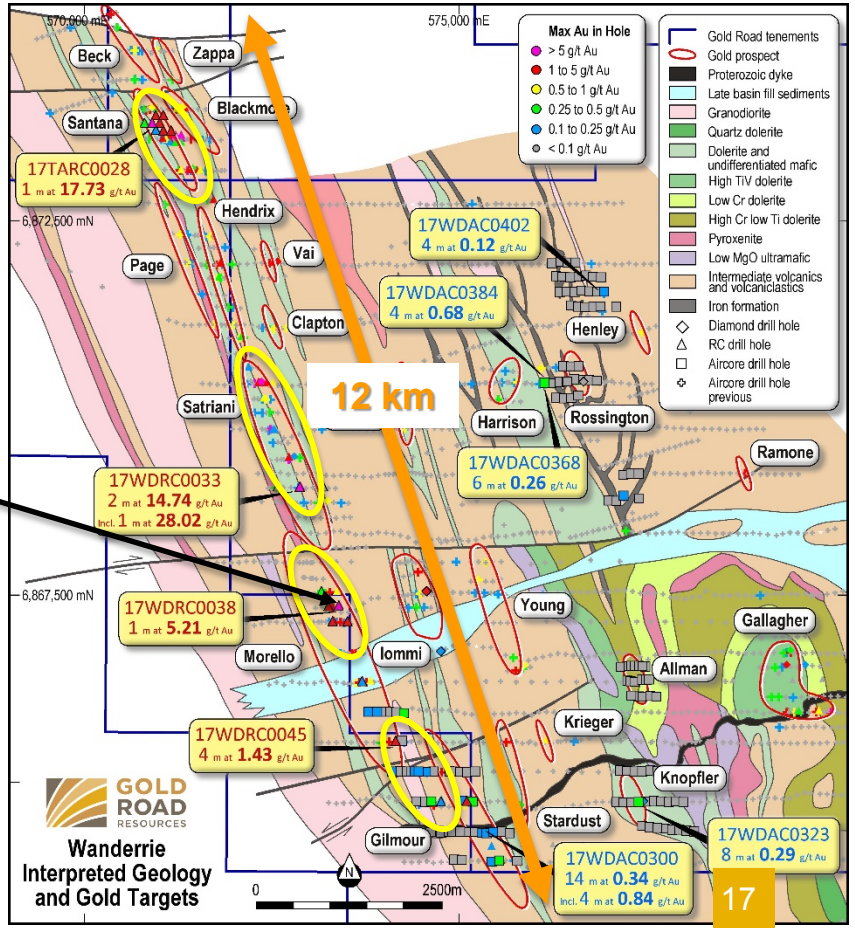


- Structural regime interpreted from diamond drilling provides follow-up high-grade drill targets to be tested in 2018

Note: All drill results have been previously released to ASX

Wanderrie – 12 km Strike of Mineralised Prospects



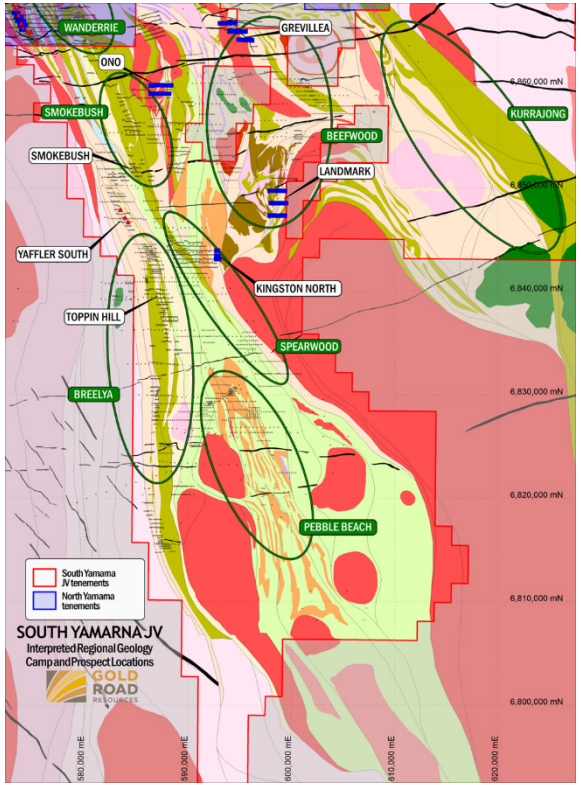


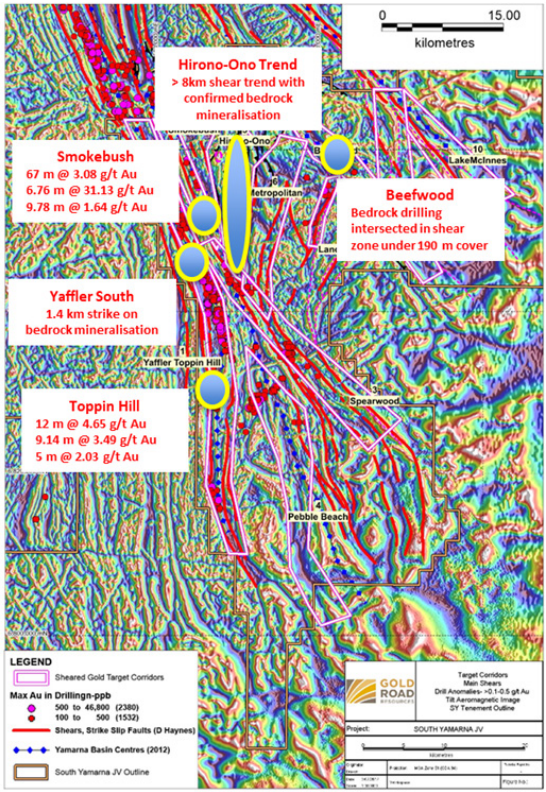
- High-grade gold in major regional scale shear zone

Note: All drill results have been previously released to ASX

South Yamarna Status – January 2018

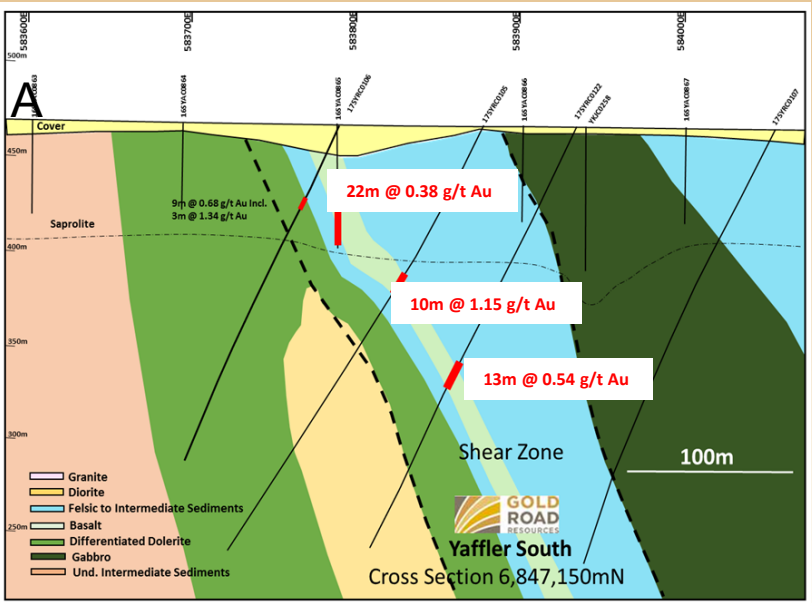
- Approved 2018 Budget: A$1.6M
- “Best” conceptual targets and geology at Yamarna
- Challenge of deeper cover conditions
- 2018 plan focus on target testing and aircore
- Updated interpretation identified 6 Camps
- Aircore testing continues to identify anomalism
- Yaffler South and Kingston North priorities in 2017
- RC testing of cover depth in east reveals >100m
- Multiple discoveries have been made – below JV size threshold

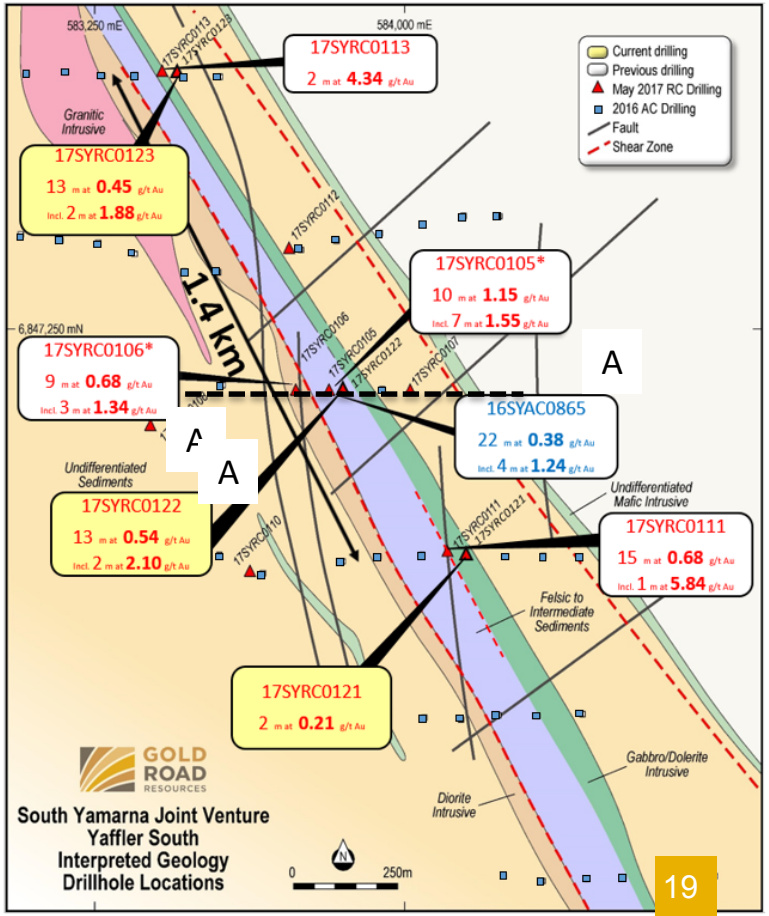




South Yamarna – Yaffler South Prospect

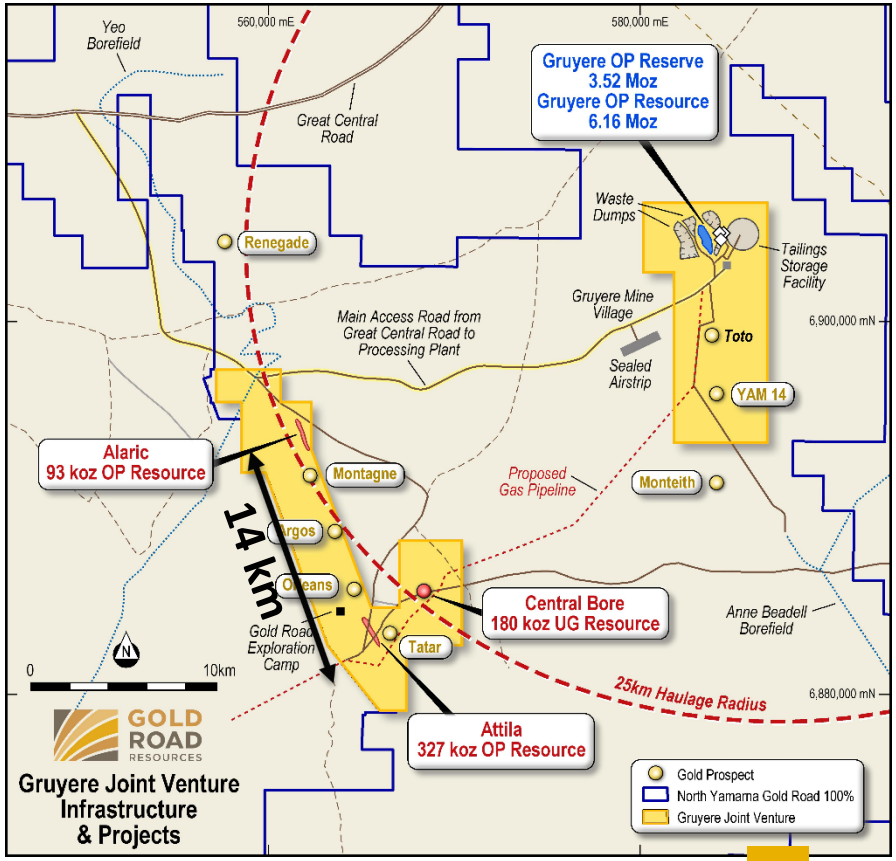
- Large scale mineralised system
- Coherent shear zone at Dolerite-Sediment contact
- 1.4 km strike length, open at depth and along strike
- Intersected on 3 x 400m spaced sections
- Follow-up drilling planned for 2018



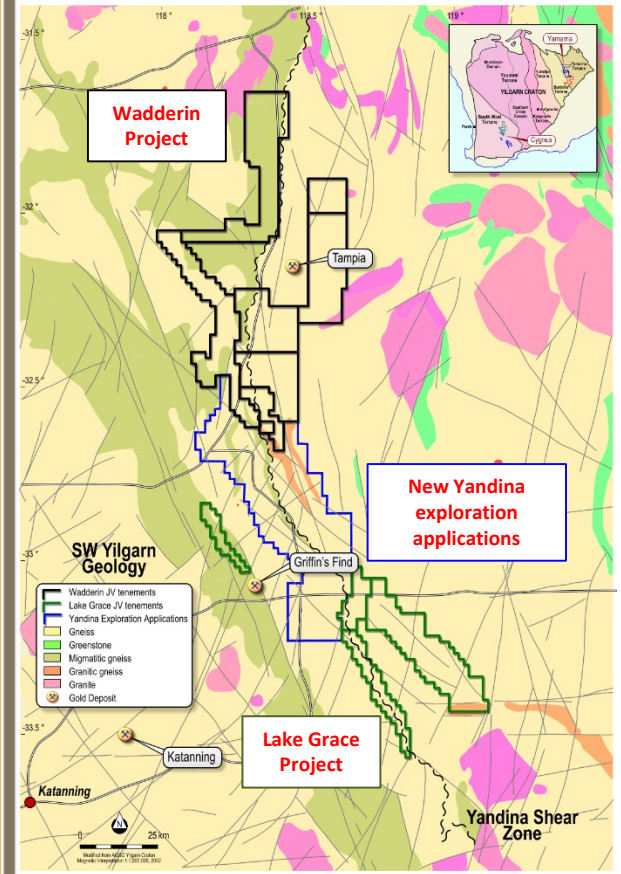


Gruyere JV Exploration – Unlocking Margin

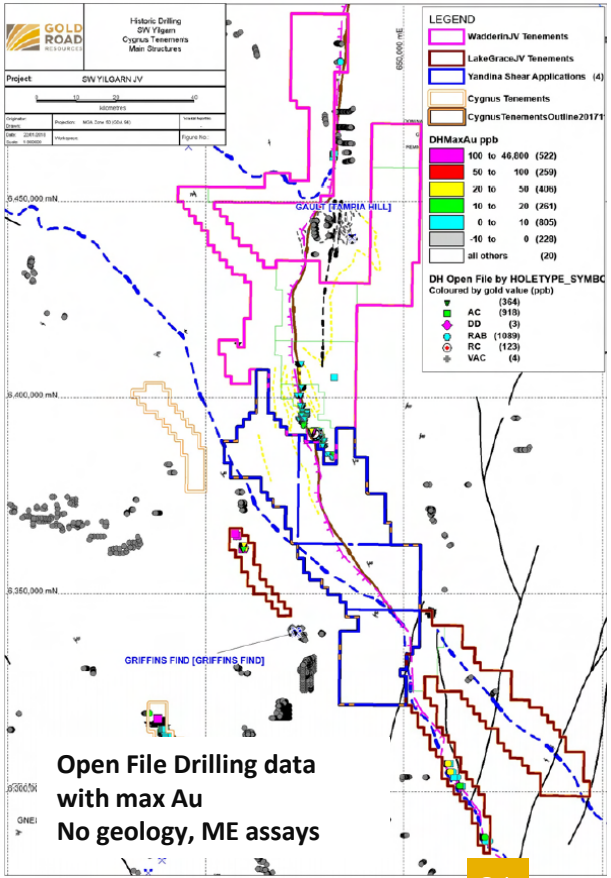
- Focus on growing the resource base for Gruyere Mine
- Multiple higher margin open pits
- Attila-Alaric Trend – The Golden Highway
  - 14 km of prospective trend - 420 koz Resource so far
  - Targeting higher grade for Gruyere Project
  - At least 4 other known deposits
  - Currently drilling Montagne, Argos and Orleans
  - Intersecting high-grade mineralisation in new deposits
- Finalised PFS studies for Attila and Alaric Deposits
- Resource modelling for Argos-Montagne in progress
- Targeting Resource and Reserve updates in 2018



Cygnus Joint Venture – Unlocking New Regions



- Two projects in South-west WA
- Total tenement holding ~ 3,400 km^2
- New applications over ~ 1,600 km^2
- Historically under-explored greenstone belts
- Minimal historic drilling (right image) over 250 km strike of Yandina Shear Zone
- High-grade metamorphic terranes are yielding significant global discoveries
- **Wadderin Project**
  - Can earn up to 75% interest by spending A$2.5 million over 4 years
  - Can withdraw from the earn-in after spending a minimum of A$900,000 within 18 months
- **Lake Grace Project**
  - Can earn up to 75% interest by spending A$1.2 million over 4 years
  - Can withdraw from the earn-in after spending a minimum of A$400,000 within 18 months



2018 – Unlocking Value

- Gruyere on track for first gold in early 2019
- Exploration targeting multi-million ounce discoveries
- Multiple aircore anomalies tested since 2016
- Bedrock drill testing has been very successful
- Primary gold mineralisation identified across Yamarna
- Four targets ready for framework drilling 2018
- Aim to have at least one Resource project in 2018
- Ramp up aircore drilling on new camps in 2018
- New JV with Cygnus – early entry to new district
- Indications are positive – potential remains

Gruyere Process Plant construction

Yamarna Exploration Camp – Sept '17

The Gold Road Unlocking Potential for Investors

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- Fully funded World-class development project
  - *Gruyere is **long life, large scale, low risk, low cost**, with a **Major** as partner*
- Highly prospective Yilgarn exploration tenements
  - *Access to **~11,000 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

Appendices 1 to 5

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Share Holding
- Geology

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 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.

Appendix 2 – Mineral Resource Table[1]

	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)**
Gruyere[3] (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 Bore[4] (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] (2017) (0.45 g/t)	**8.49**	**1.54**	**0.42**	**4.25**	**1.54**	**0.21**
Measured	0.31	1.90	0.02	0.16	1.90	0.01
Indicated	6.92	1.56	0.35	3.46	1.56	0.17
Inferred	1.26	1.33	0.05	0.63	1.33	0.03
Total Mineral Resource	**156.83**	**1.34**	**6.76**	**78.42**	**1.34**	**3.38**
Measured	14.22	1.27	0.58	7.11	1.27	0.29
Indicated	98.43	1.34	4.25	49.22	1.34	2.13
Inferred	44.18	1.36	1.93	22.09	1.36	0.97

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 0.45g/t Au cut-off, constrained within an A$1,850/oz Au optimised pit shell (ASX announcement dated 24 July 2017)
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

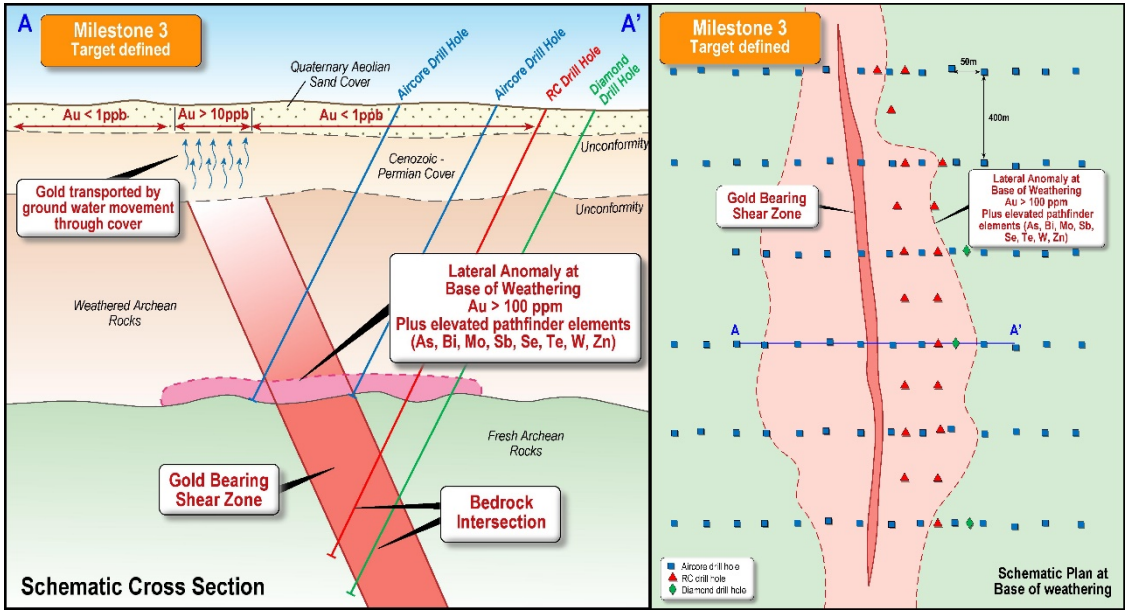
Appendix 4 – Gold Fields Substantial Holding

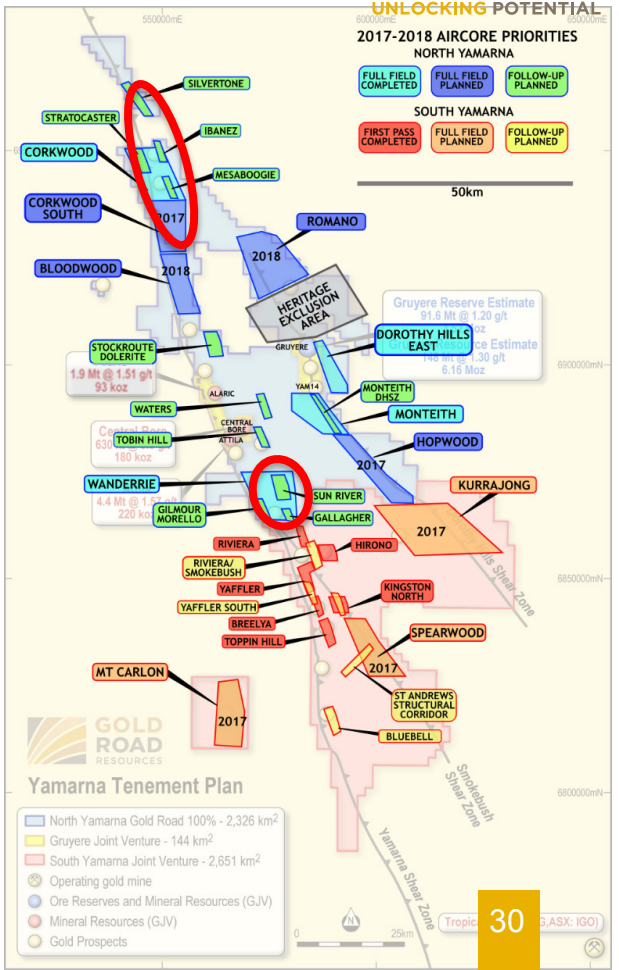
- Gold Fields became substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership **capped by standstill**
  - 12.8M shares at 52.5c on 15 March 2017
  - 74.3M shares at 86c on 18 May 2017 purchased from RCF
  - May transaction at 27% premium to prevailing share price

- Standstill in place for term of Gruyere JV Agreement plus 2 years
- 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.

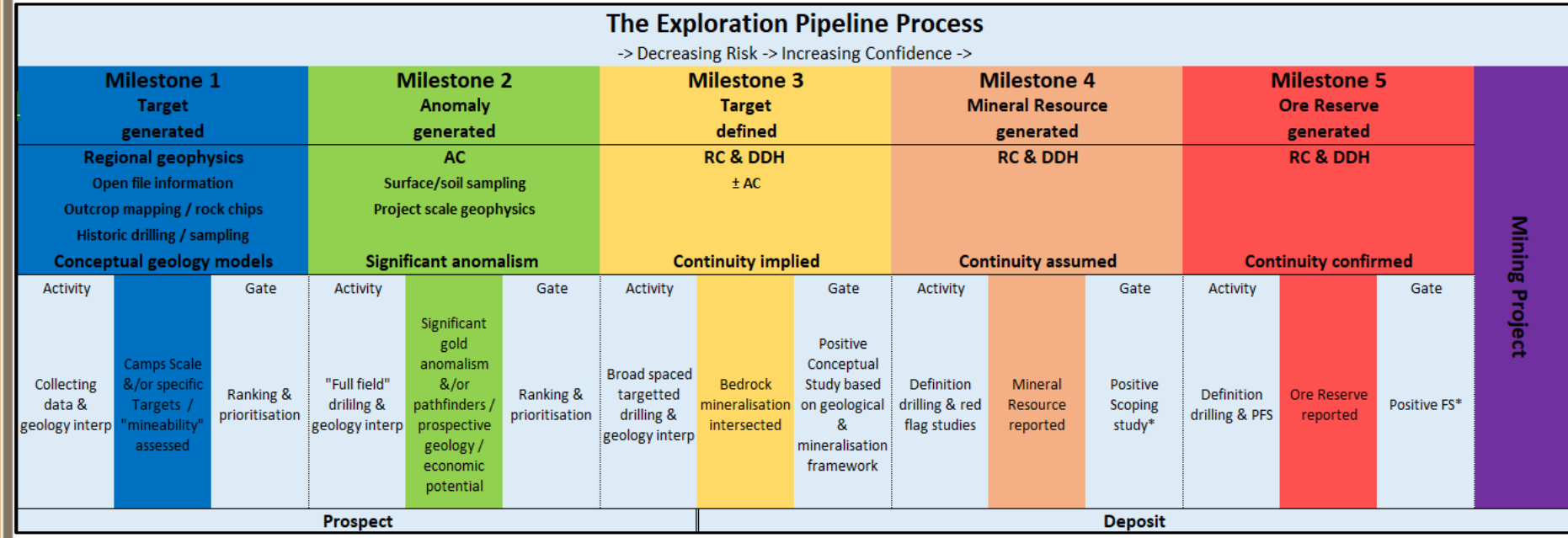
Appendix 5 – Geology Full Field Aircore Across Yamarna

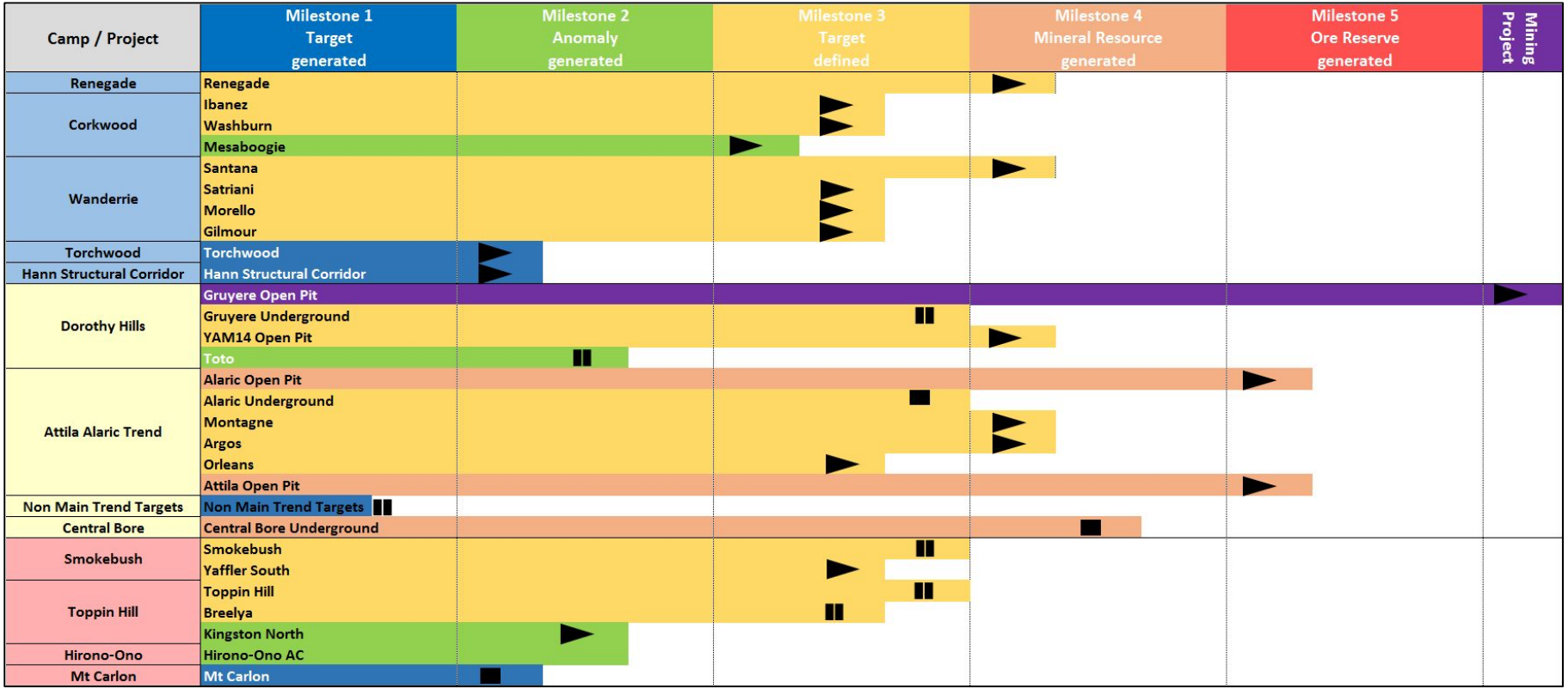
- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km^2 Camp Scale Targets
- Systematic aircore over all Camp Scale Targets by 2019
- Generate new bedrock drill targets as road to discovery





Pipeline Milestones drive Discipline and Quality Focus



- Gated decisions to keep focus on quality projects
- Help in targeting process and planning activity

Progressing the Pipeline