A UNIQUE GLOBAL GOLD INVESTMENT OPPORTUNITY

BMO CAPITAL MARKETS GLOBAL METALS AND MINING CONFERENCE
25 – 28 FEBRUARY 2018

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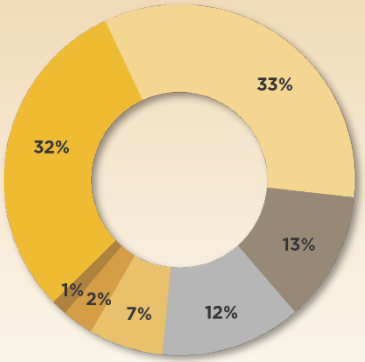
Unlocking Potential – Our Corporate Profile

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



- North American Investors
- Retail
- Australian Instos
- Corporate
- UK & European Instos
- Board & Management
- Asian & Rest of World Instos

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$715M[2]	US$566[4]
Cash & Equivalents	A$237M[1,3]	US$188[4]

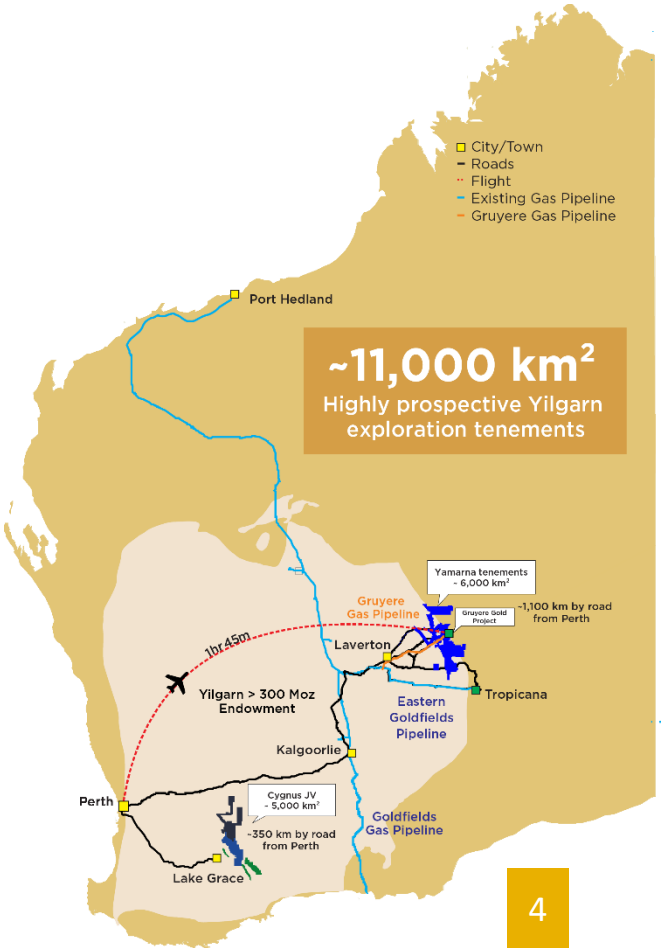
[1] As at 31 December 2017
[2] As at 19 February 2018, based on last close price of A$0.81 per share
[3] As at 31 December 2017, the Company had A$252 million in cash, term deposits and current receivables
[4] Based on an exchange rate as 19 February 2018 of A$1.00:US$0.7915

SHAREPRICE PERFORMANCE

Unlocking Potential in a Top 3 Mining Jurisdiction[1]

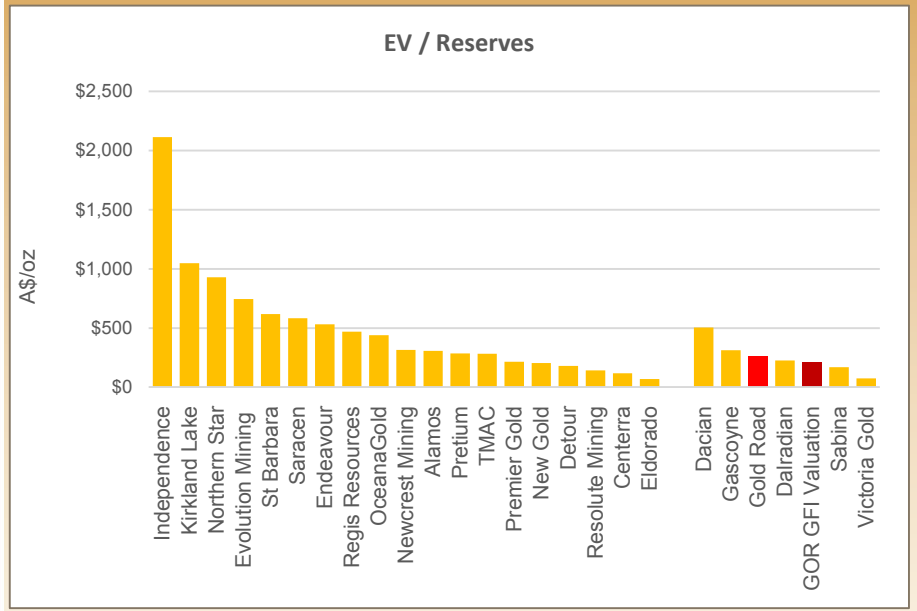
GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

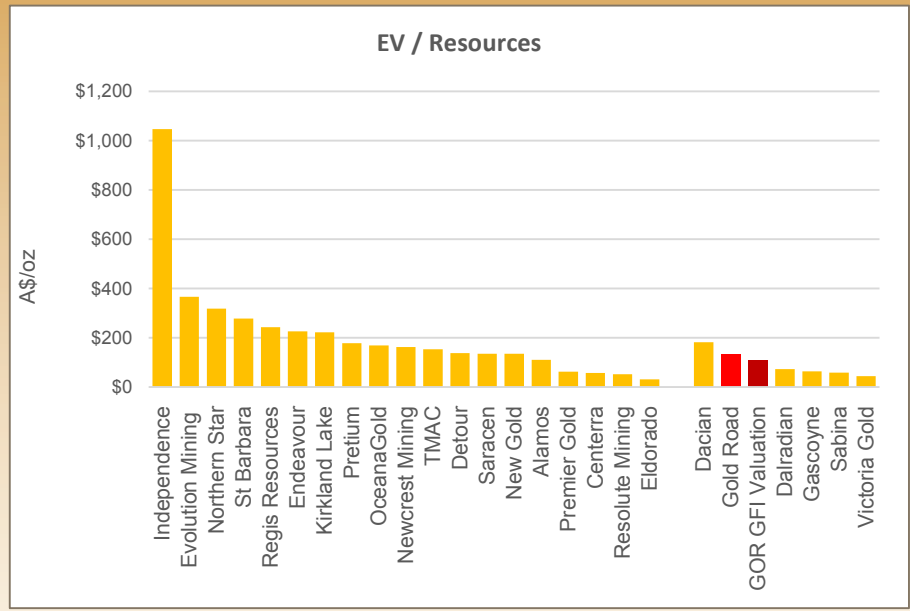
- ~11,000 km^2 of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km^2)
  - **Gruyere discovered by Gold Road in October 2013**
    - 5.88 Million Ounce total Gold Mineral Resource
    - 3.56 Million Ounce total Gold Ore Reserve
  - 13 year mine life at >**270 koz per year annualised**
  - Lowest quartile AISC over life of mine
- JV Partner Gold Fields Ltd a proven Global miner
- Gruyere Gold Project construction well underway (32% Construction and 72% Engineering at 31 Dec 2017)
- Fully funded to production and for exploration
- ~A$22.4M[#] 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**
[#] Budget on a 100% basis
[*] Additional 1,600 km^2 Exploration licence applications in Gold Road's name

Unlocking Value – Trading Multiples





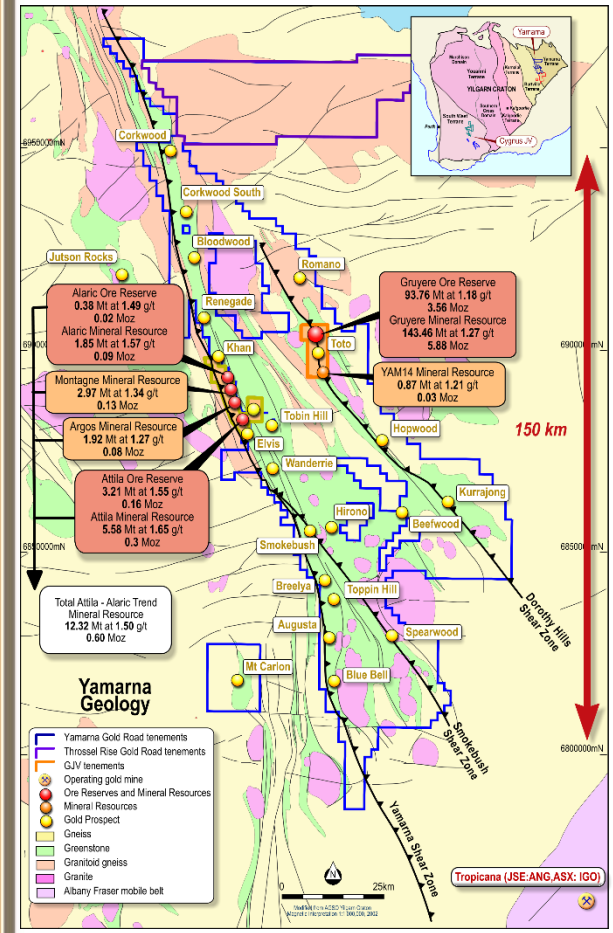
Source: Company disclosures, Capital IQ – Compiled by RBCB

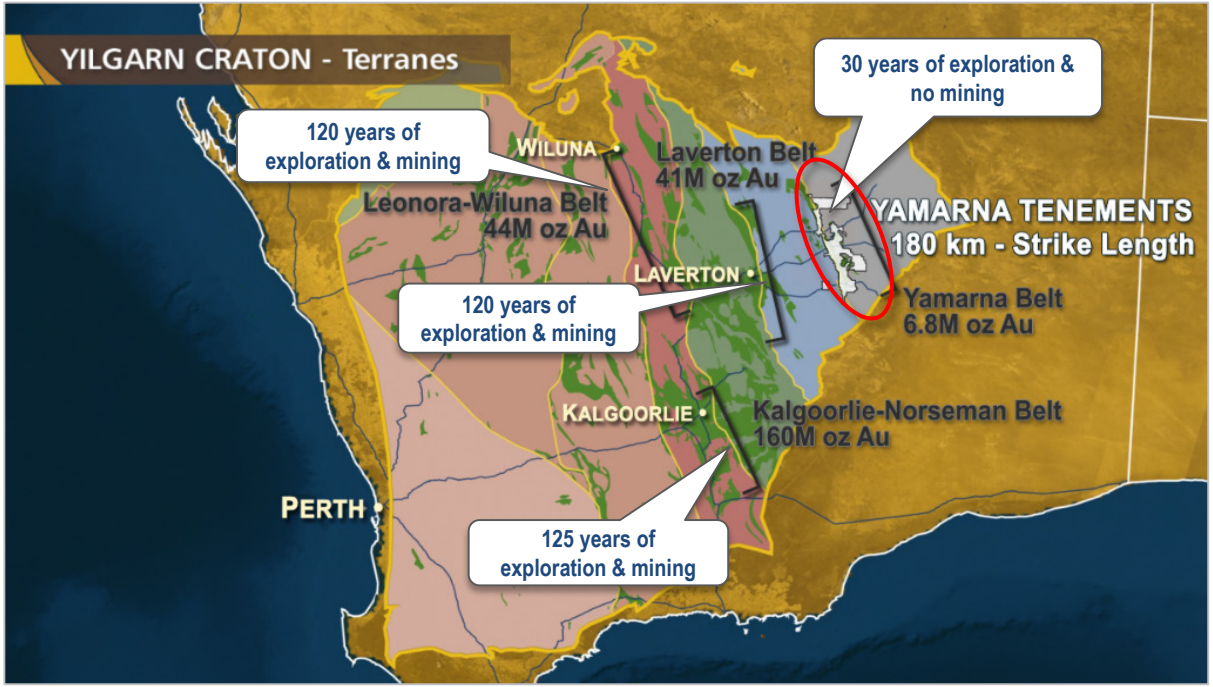
Notes:

(1) Enterprise value as at 15 Feb 2018. Share prices converted to AUD based on the spot exchange rate and cash and debt converted to AUD based on USD/AUD = 0.75 and CAD/AUD = 1.02, where necessary.

(2) GOR GFI valuation based on A$350M cash paid plus a valuation of A$15M for the GFI royalty

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

Unlocking Gold Road – Finance Facilities Secured

- Banking syndicate of ING Bank, National Australia Bank and Société Générale
- Revolving Corporate Facility A$100M
  - 5 year term with bullet repayment
- Dedicated Gruyere Working Capital Facility A$50M
  - Maturity at earlier of 31/12/2020 or 364 days after Project Completion
- Discretionary Gold Hedging capacity increased
  - Current Hedge Book 41,000oz @ A$1711/oz

Unlocking Gruyere – Australia's next Major Gold Mine

- Gruyere JV on schedule for first gold in March Q 2019
- Gruyere will be the only significant Gold Mine in development in Australia in H2 of 2018
- Gruyere offers Gold Road long life sustainable cash flow to realise value creation ambitions
- Plant nameplate remains 7.5 Mtpa over 13 years
- All major contracts in place
- Community relations very positive
- Excellent Safety & Environment culture

Gruyere JV Project – Unlocking the Gold Mine

Gruyere Village and Airport – January 2018

- As at end-December 2017, both engineering progress and construction progress were in-line with budget at 72% and 32%, respectively
- Since January 2018, Western Australia has experienced greater-than-average rainfall incl. Gruyere. Likelihood of further rain until the end of the cyclone season (end of April 2018). The Project has an allowance in the schedule for adverse weather events.
- At this stage, the Project remains on budget and on schedule to pour first gold at end of the March 2019 Quarter
- Production of 170 koz – 230 koz in FY 2019
- Average 270 koz pa for 12 years from FY 2020 (all on 100% basis)
- Costs incurred to date in-line with project budget of A$532M (US$400M[1])
- A$477M (US$358M[1]) of total capital cost has been committed and priced
- A$186M (US$143M[1]) spent as at end-December 2017
- Total project capital of A$311M (US$249M[1]) (100% basis) budgeted for 2018

[1] Based on an exchange rate of A$1.00:US$0.75

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

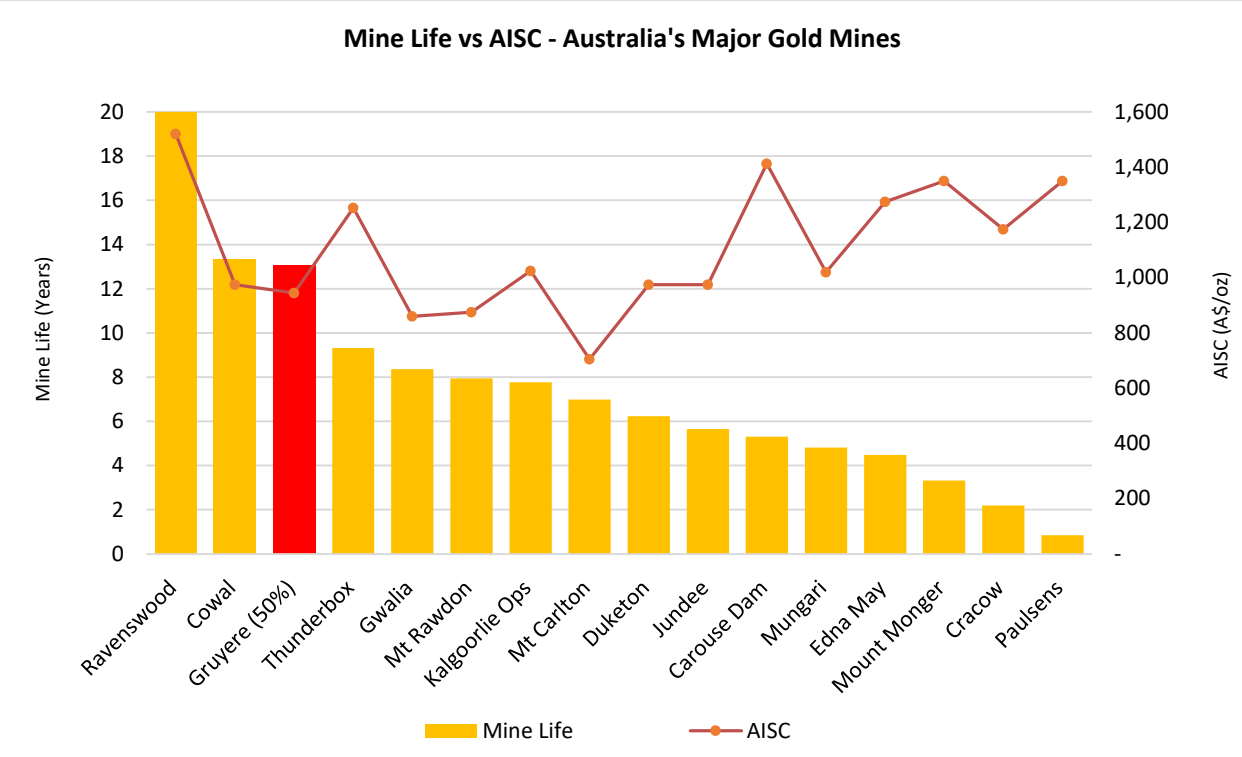
Processing Plant

Primary Crusher Chamber

Processing Plant with Tailings Storage Facility in the distance

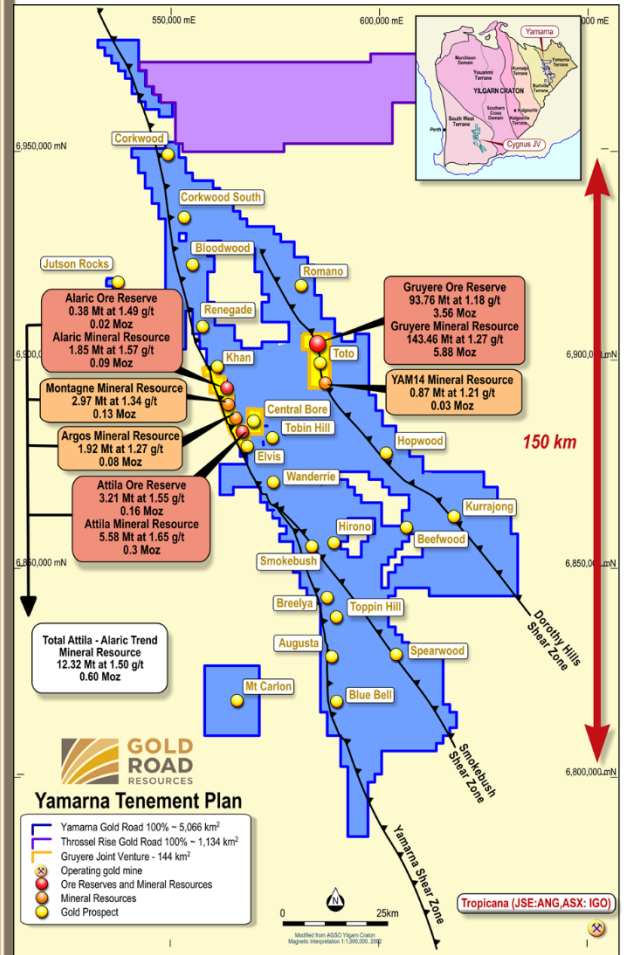
Trucks parked in Stage 1 Open Pit

Gruyere JV Project – Comparative Value



Source: Company disclosures, Compiled by RBCB
Notes:
(1) Gruyere data is based on a LOM average as it is a development stage asset and is shown on a 50% basis.
(2) AISC is shown on an actual basis for FY2017 as asset specific guidance is not provided.
(3) Estimated mine life calculated as reserves divided by FY2018G production.

2018 Resource and Reserve Update



Ore Reserve

- **Total Ore Reserve increased by 6% to 3.74 Moz (+ 0.22 Moz)**
- **Attila and Alaric Maiden Ore Reserves of 3.59 Mt at 1.55 g/t Au for 0.18 Moz**
- **Gruyere Ore Reserve increased by 0.04 Moz to 3.56 Moz**

Mineral Resource

- Total Mineral Resource decreased by 4% to 6.51 Moz (- 0.26 Moz)
- **YAM14 Maiden Mineral Resource: 0.87 Mt at 1.21 g/t Au for 0.03 Moz**
- **Attila-Alaric Trend Mineral Resource increased to 12.32 Mt at 1.50 g/t Au for 0.60 Moz**
- **New resources added at Montagne and Argos for 0.21 Moz**
- Gruyere Mineral Resource decreased by 0.28 Moz (-4.6%)
  - Based on lower grade deep drilling and changes to modifying factors
- Central Bore removed from Mineral Resource for -0.18 Moz
  - Historic model requires update – low priority narrow underground potential

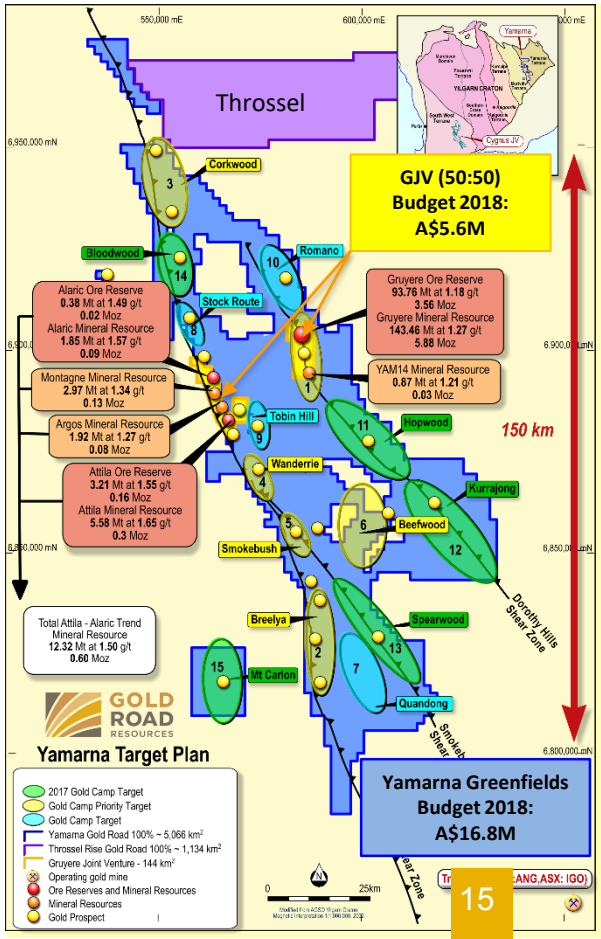
The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified

Unlocking Yamarna – Exploration 2018

- Total A$22.4M Budget for 2018 (100% basis)
- Gold Road contributing A$19.6M Budget
- Yamarna Greenfields – 100% GOR
- Focus on discovery of standalone deposits
- Follow-up three years of Regional testing
- Targeting plus 1 Moz deposits
- High margin Reserve growth for Gruyere JV

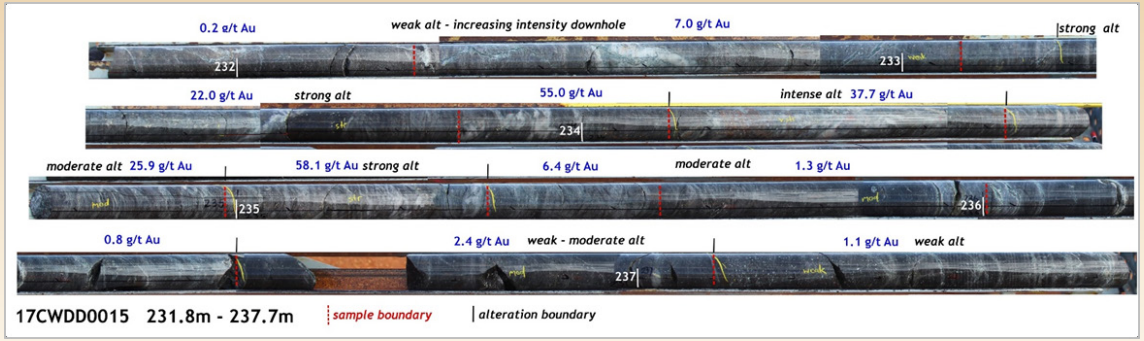
Yamarna – A Major Greenfields Exploration Project

- 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$22.4M budget dominated by A$16.8M on 100% Yamarna greenfields projects
  - Focus at Yamarna on discovery of standalone projects >1Moz
- Yamarna Projects (~5,000 km^2)
  - North Yamarna and South Yamarna are now 100% Gold Road owned
  - Yamarna project a single geological package for analysis and interpretation
  - Focus on highest ranking projects across the belt
- 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

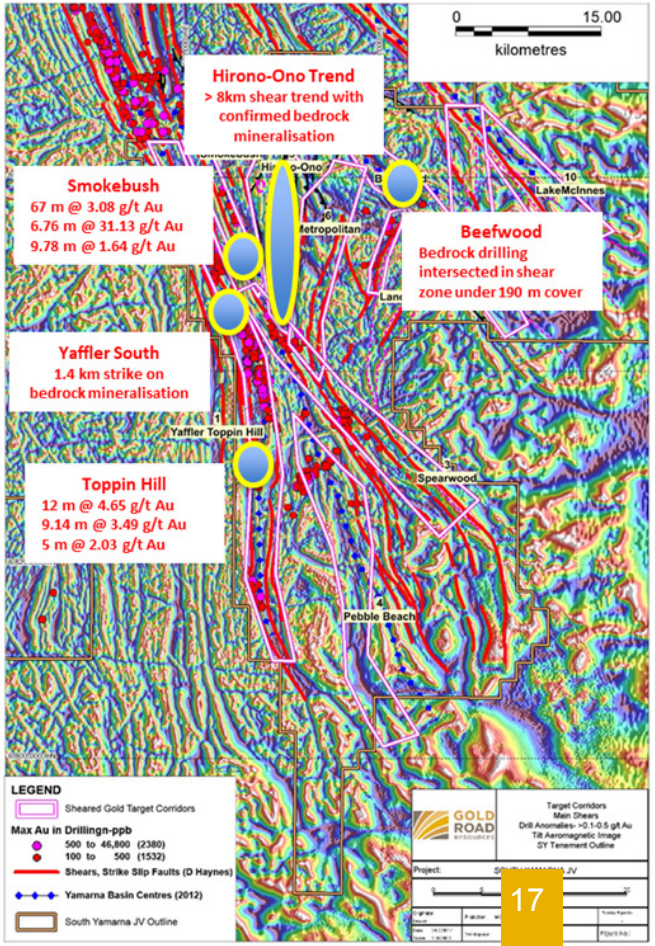
- We aim to discover standalone Mines or Camps > 1 Moz
- Bedrock testing (RC and DDH) increased significantly 2017
- Drilling for geological understanding and mineralisation
- Success in 2017 drilling gold mineralisation at multiple sites
- Significantly enhanced geological knowledge base
- Aircore focus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

Purchase of SYJV Tenements – Consolidation of Yamarna

- Agreed purchase of outstanding 50% of South Yamarna tenements
- JV partner Sumitomo exited project effective 1st January 2018
- A$7 million cash sale for 50% of project tenements
- No Royalties, No Clawbacks
- SMMO retain:
  - Right of Negotiation to submit an offer to acquire an interest in a Proposed Mine on discovery of an Ore Reserve in excess of 1 Moz contained gold
  - Right of First Refusal on tenement/project if Gold Road decides to sell any part
- Consolidates Yamarna project tenements under 100% GOR control
- Operate Yamarna project as a single consolidated project
- Several drill ready targets available on South Yamarna project



Unlocking Team Potential – Training and Reward

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

Training and Skills

- Provide training programmes to ensure continual upskilling
- Safety and skills training throughout the year
- Summer period for geological courses and targeting programmes

Reward – Discovery Bonus

- Approved Discovery Bonus scheme to incentivise Exploration Team
- On announcement of a Maiden Ore Reserve based on a positive PFS
- Awarded on completion of a Board Approved Feasibility Study
- Guideline Discovery KPI Hurdles
  - Minimum size of approximately 1 million ounces gold
  - NPV8% of greater than A$50 million and IRR pre-tax >20%.
  - Life of Mine AISC< A$1,000/oz; and
  - Capex: NPV8% ratio < 1.2
- Bonus pool is 1% of Project NPV8% capped at A$2M
- Distributed among entire Exploration Team to a maximum of 20% for a key discovery individual
- Celebrate Success – Reward the Team

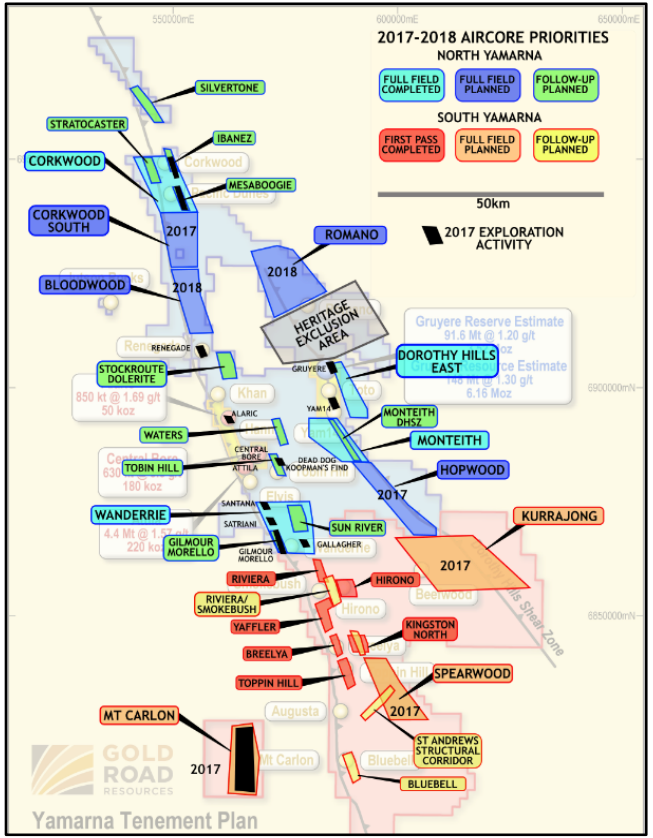
Celebrating Together – Gold Road Christmas Party 2017

Exploration Team Building after Summer of Training

2017 Exploration Drill Physicals

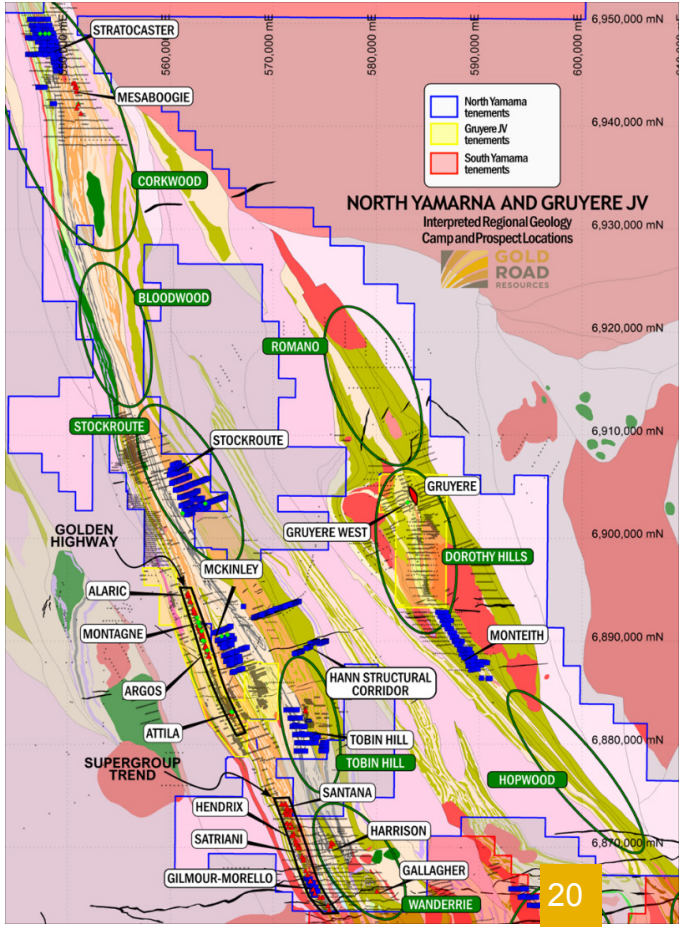
Metres drilled by Project				
Project	**DDH**	**RC**	**AC**	**Total**
North Yamarna	**11,685**	**27,100**	**72,351**	**111,136**
South Yamarna	**-**	**6,167**	**-**	**6,167**
Gruyere JV	**12,224**	**19,257**	**18,242**	**49,723**
Total	**23,909**	**52,524**	**90,593**	**167,026**

- 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



North Yamarna – 2017 Recap

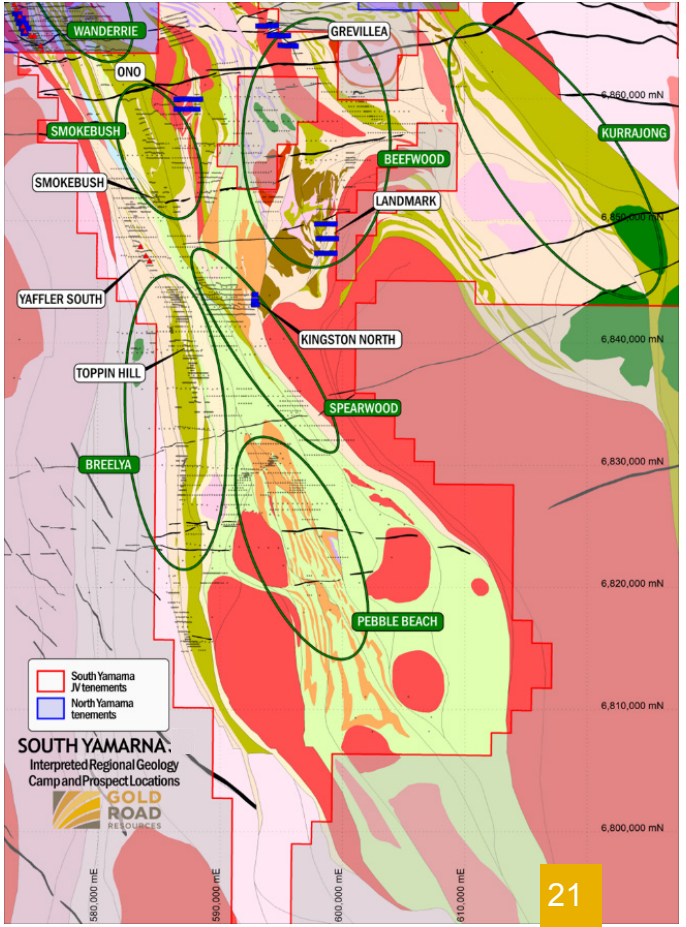
- Tremendous drilling success through 2017
  - 23 Bedrock Targets plus 9 Stratigraphic Tests
  - 276 RC and DDH holes drilled
  - 165 individual DD and RC holes
  - 61% reported assays > 0.5 g/t gold
  - 162 intersections (60%) > 5 gram x metres
- Majority activity on Corkwood and Wanderrie Camp Scale 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)
- Stratigraphic mapping project and age dating has improved geology



South Yamarna – 2017 Recap

- Finalised Sale Agreement acquiring 50% of Project from Sumitomo
- Gold Road is now 100% owner and operator for South Yamarna
- "Best" conceptual targets and geology at Yamarna
  - Thick mafic packages including iron-rich basalts and differentiated dolerites
  - Major regional anticlinal closure with cross cutting thrusts and shears
- Challenge of deeper cover conditions
- Updated interpretation identified 6 Camps
- 2018 plan focus on framework drilling previous discoveries:
  - Smokebush Dolerite – High grade dolerite hosted mineralisation in shoots
  - Toppin Hill – shallow, dolerite hosted shear zone
  - Yaffler South – 2km strike of shear zone at sediment-dolerite contact
- Infill aircore programmes over areas with known anomalism
- Stratigraphic diamond drilling to improve geological knowledge

Only 15 diamond holes ever completed over entire South Yamarna area



Unlocking New Discoveries - Discipline and Quality Focus

GOLD ROAD RESOURCES
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The Exploration Pipeline Process

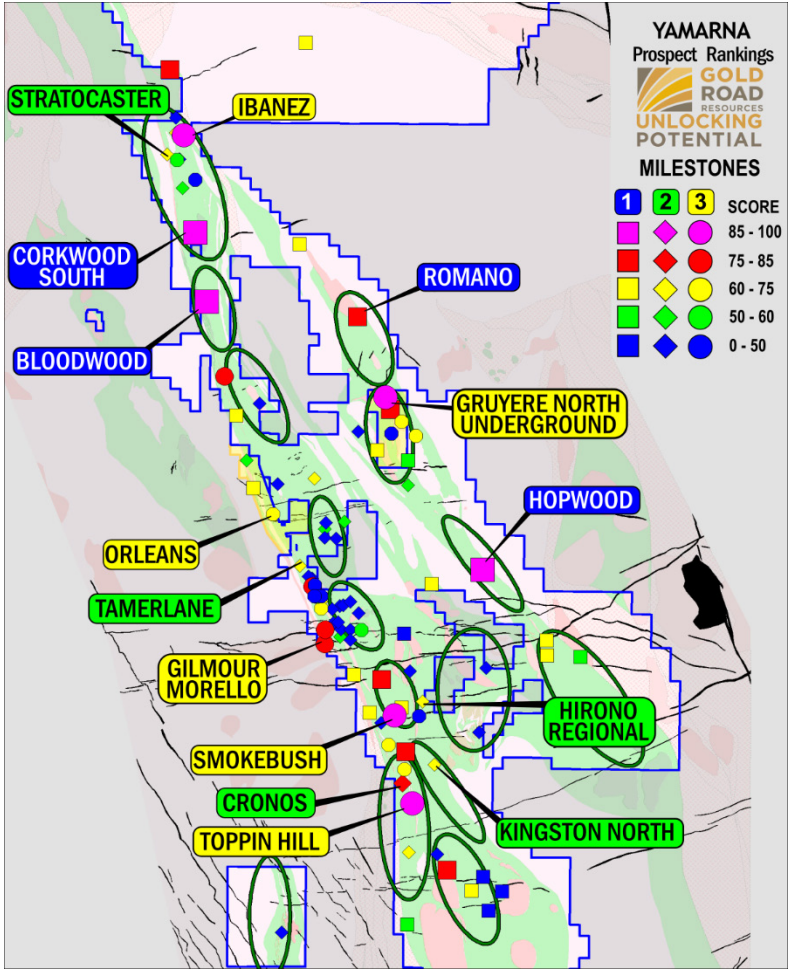
-> Decreasing Risk -> Increasing Confidence ->

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	
Target generated	Anomaly generated	Target defined	Mineral Resource generated	Ore Reserve generated	
Regional geophysics Open file information Outcrop mapping / rock chips Historic drilling / sampling	AC Surface/soil sampling Project scale geophysics	RC & DDH ± AC	RC & DDH	RC & DDH	
Conceptual geology models	Significant anomalism	Continuity implied	Continuity assumed	Continuity confirmed	
Activity: Collecting data & geology interp	Camps Scale &/or specific Targets / "mineability" assessed	Gate: Ranking & prioritisation	Activity: "Full field" drililng & geology interp	Significant gold anomalism &/or pathfinders / prospective geology / economic potential	Gate: Ranking & prioritisation
Activity: Broad spaced targetted drilling & geology interp	Bedrock mineralisation intersected	Gate: Positive Conceptual Study based on geological & mineralisation framework	Activity: Definition drilling & red flag studies	Mineral Resource reported	Gate: Positive Scoping study*
Activity: Definition drilling & PFS	Ore Reserve reported	Gate: Positive FS*			
Prospect			Deposit		

Mining Project

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

Unlocking New Discoveries – Milestone Heat Map



2018 Targeting Results

- Completed 2018 Targeting programme over Summer
- >100 targets assessed, ranked, prioritised
- Detailed drill programme being planned

Milestone 3 Priorities

- Aim to progress >2 targets to Resource drilling in 2019
- Ibanez, Smokebush, Toppin Hill, Wanderrie Supergroup

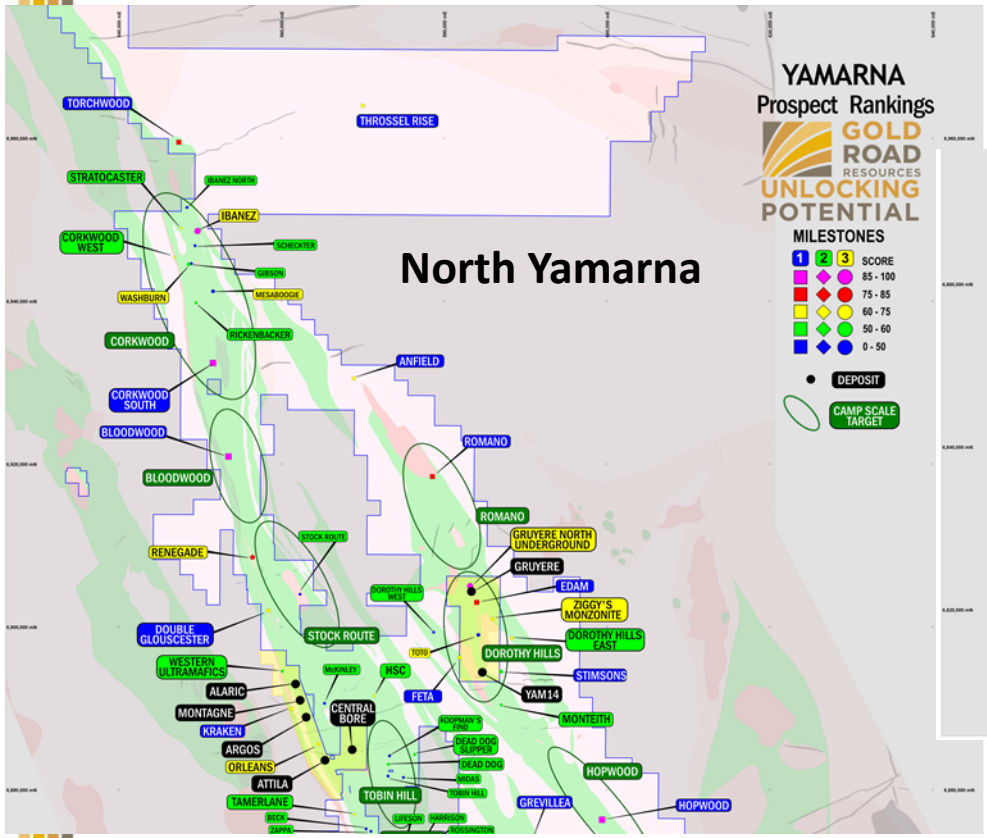
Milestone 2 Priorities

- Testing anomalies for bedrock mineralisation
- Cronos, Kingston North, Hirono – all at Sth Yamarna

Milestone 1 Priorities

- Aim to test 2 new camps in 2018
- Romano, Corkwood South and Bloodwood the priorities

Unlocking New Discoveries – Project Locations



Unlocking New Discoveries – The next deposits (M3)

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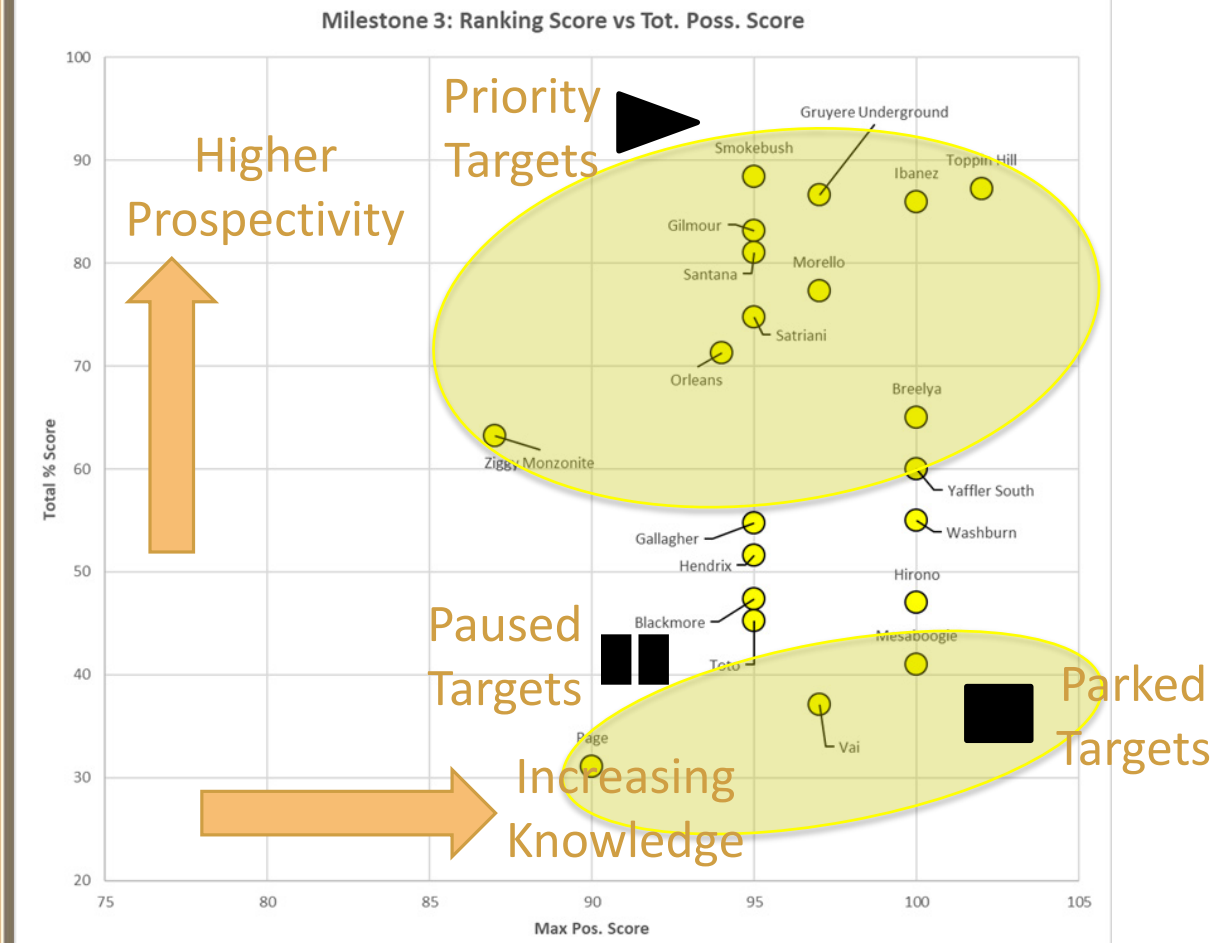

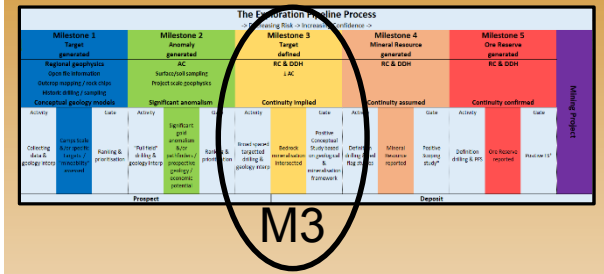

Milestone 3

Progressing mineralisation to resource drilling

Unlocking New Discoveries – The next discoveries (M2)

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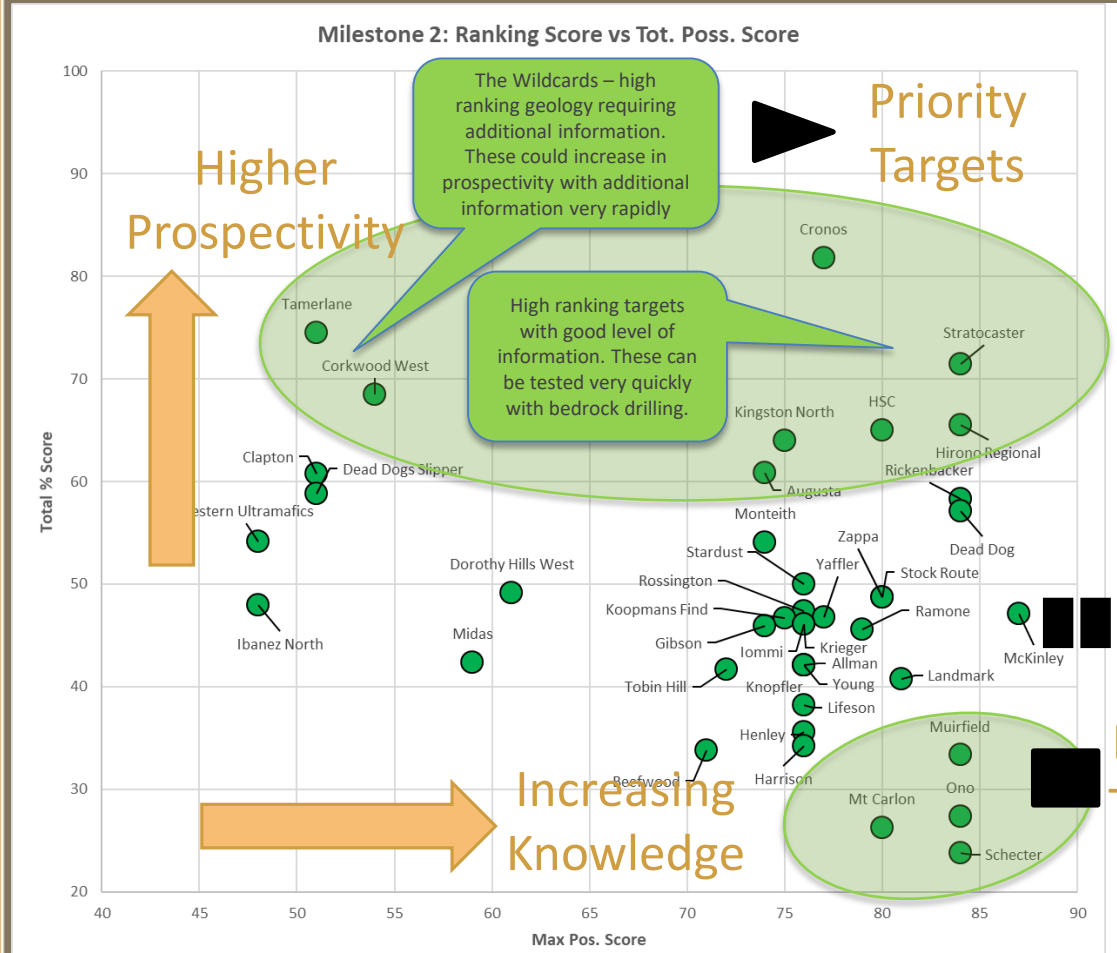
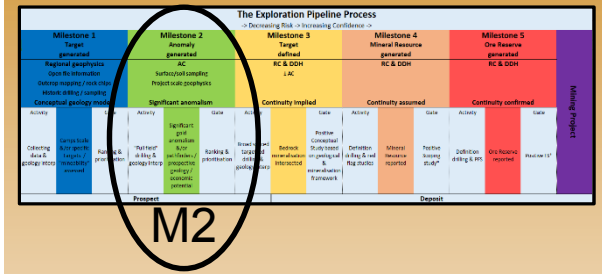
UNLOCKING POTENTIAL





Milestone 2

Testing anomalies to make bedrock discoveries

Unlocking New Discoveries – The next anomalies (M1)

GOLD ROAD RESOURCES
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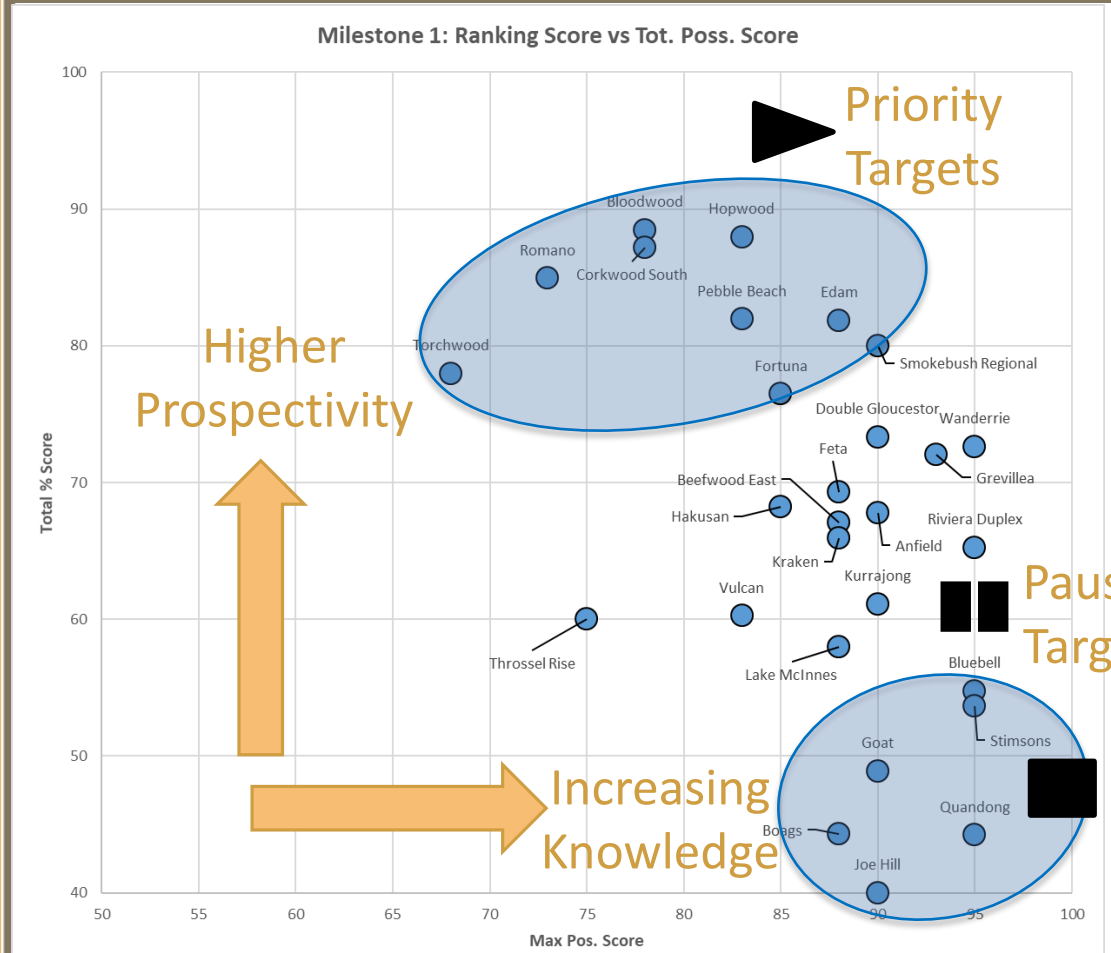

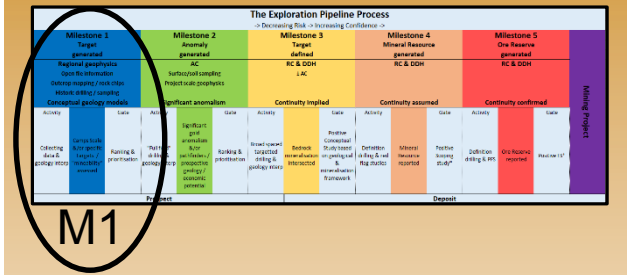

Milestone 1

Testing concepts to identify geology and define new anomalies

Unlocking New Discoveries - The 2018 Drill Plan

GOLD ROAD RESOURCES
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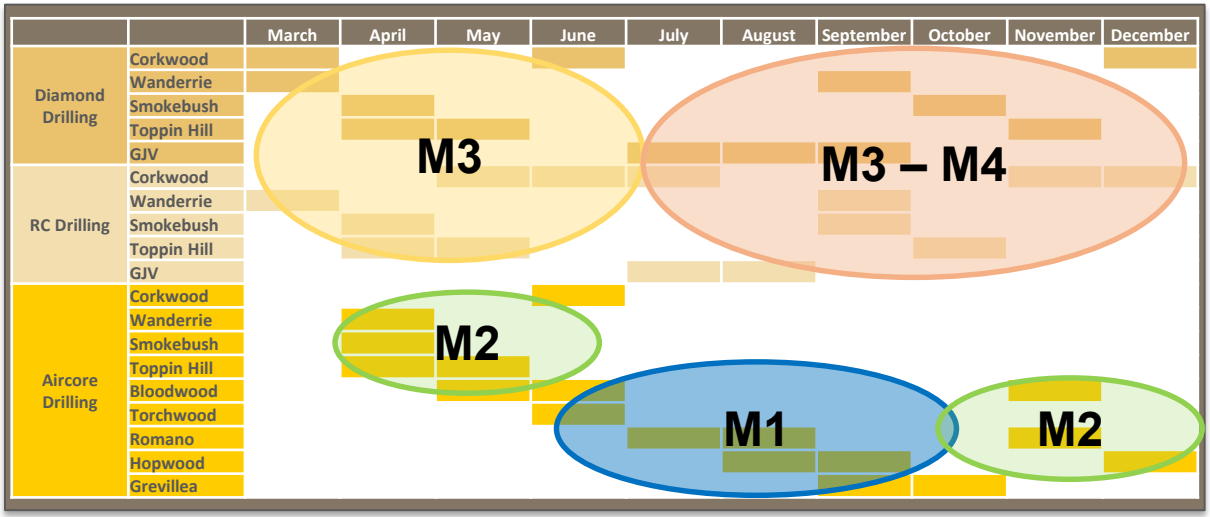
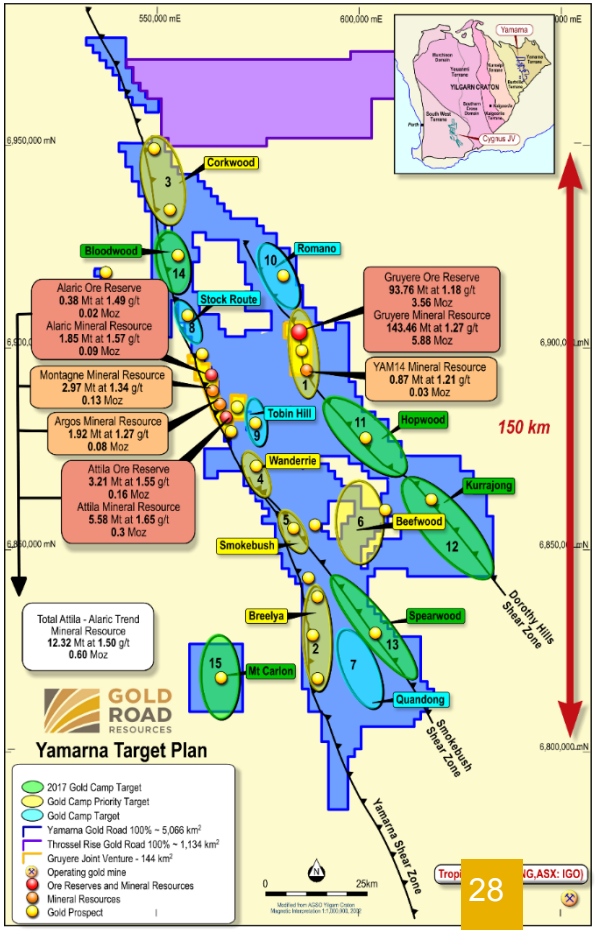
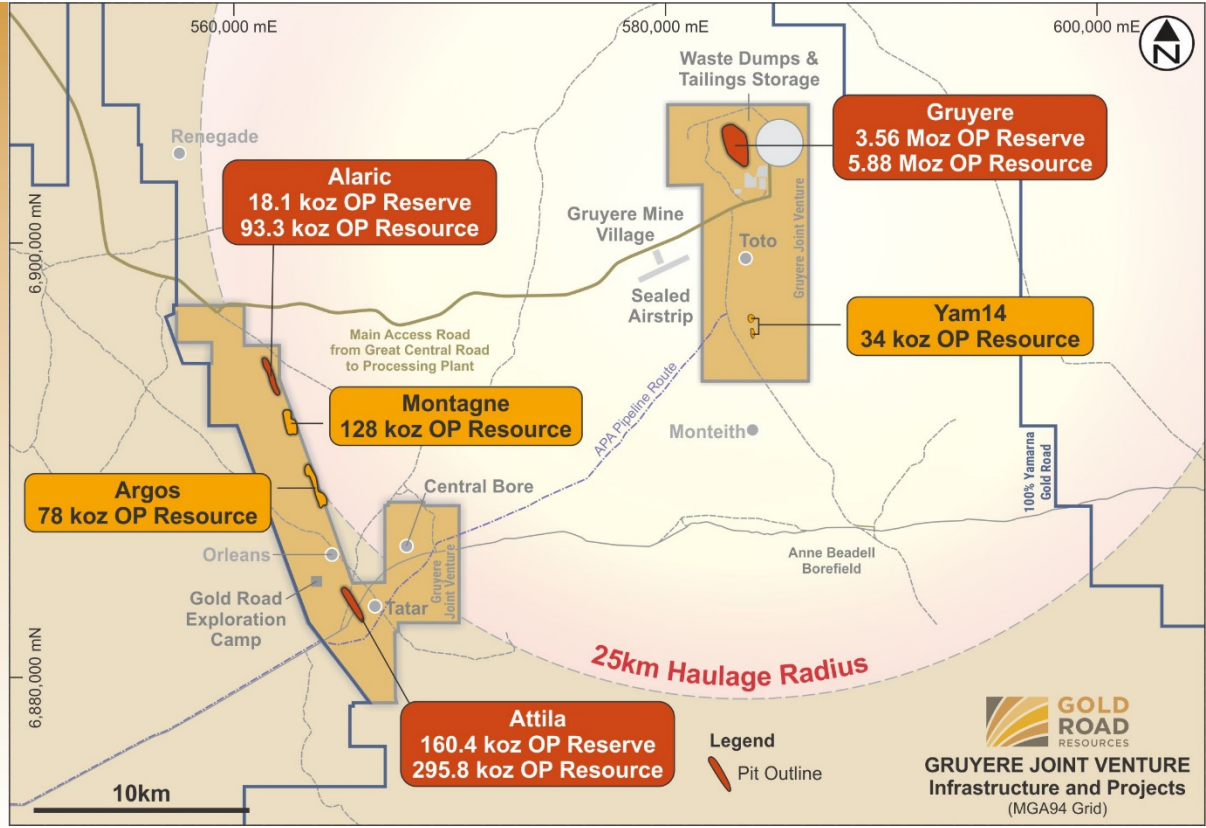
Budgeted Drill Metres by Project				
Project	DDH	RC	AC	Total
Yamarna	12,500	31,500	100,000	144,000
Gruyere JV	4,500	15,000	0	19,500
Total	17,000	46,500	100,000	163,500





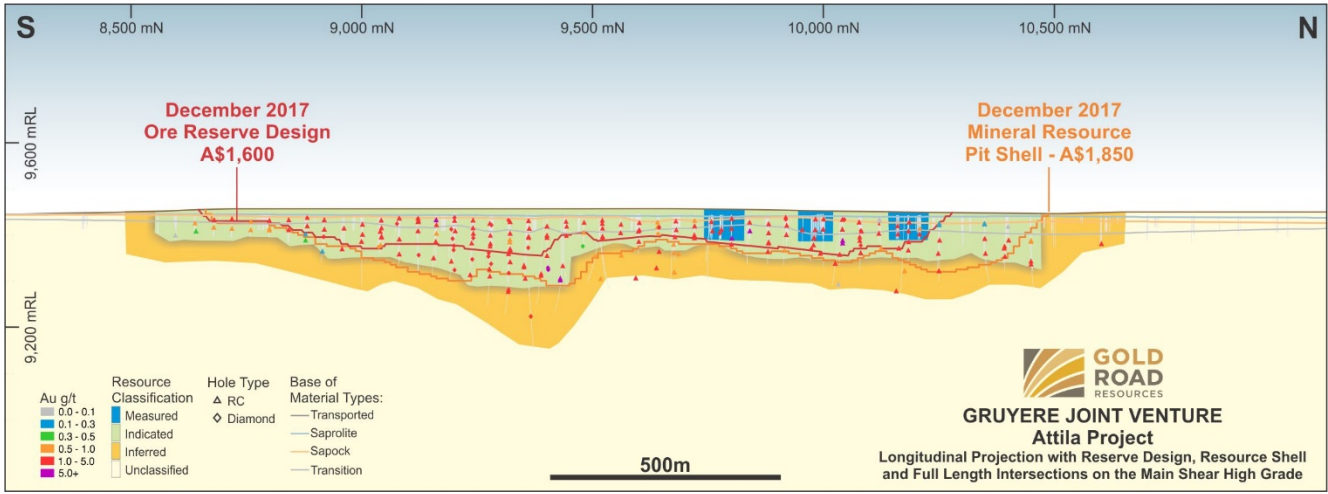
Gruyere JV Exploration – Unlocking Margin

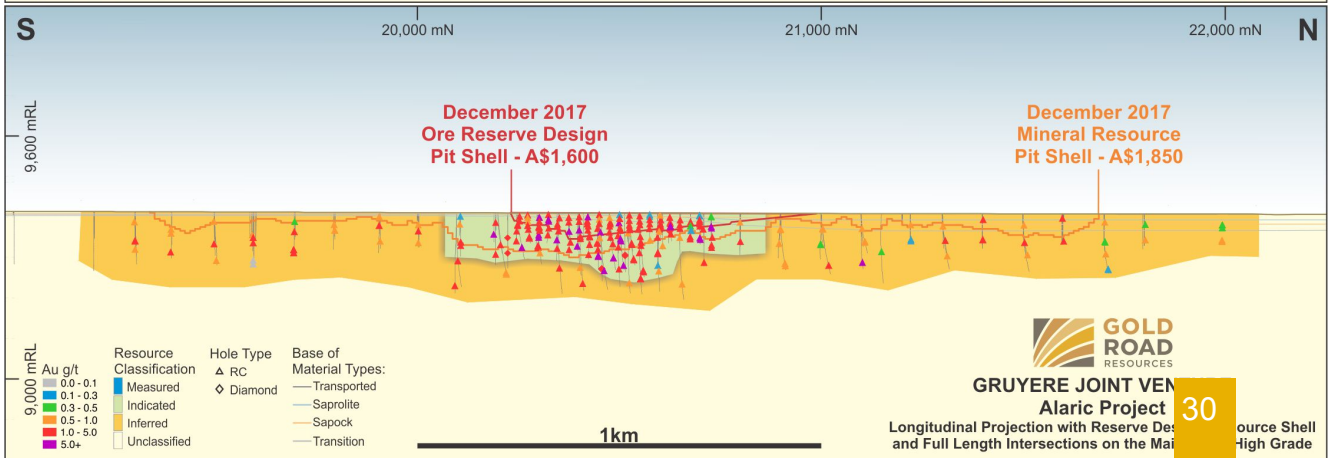
- Adding life to mine plan
- New reserves at Attila-Alaric
- New Resources Montagne-Argos
- IP surveys completed in 2017 have improved targeting to be followed up in 2018
- Focus on new resources and extensions in 2018
- Assess Toto for Gruyere-style targets
- A$5.6M Budget for 19.5 km drilling (100% Basis)



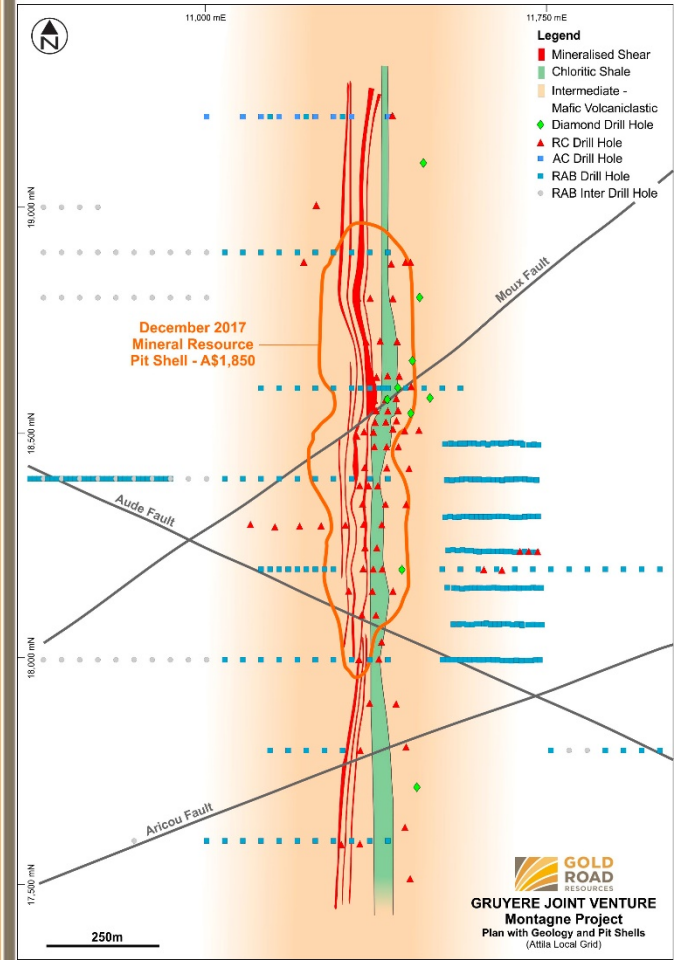
Unlocking Margin – Attila-Alaric Reserves, 179 koz

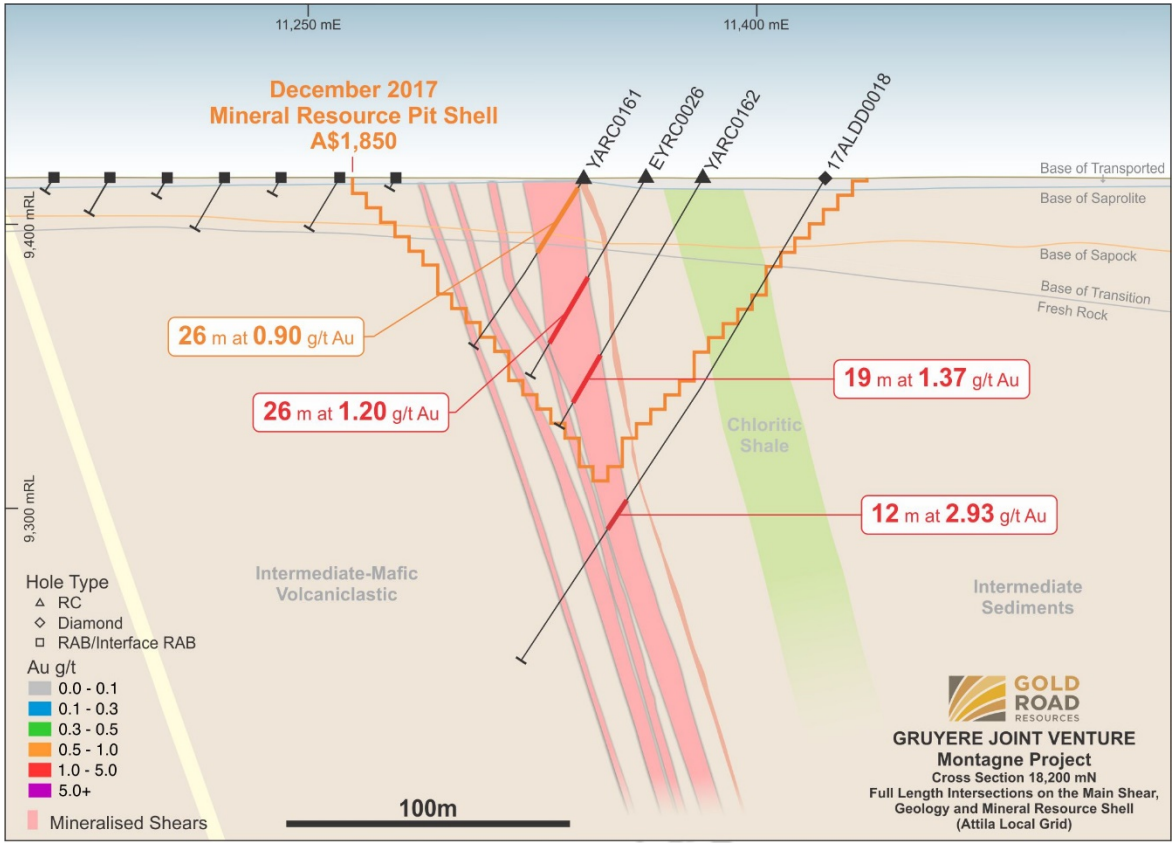
- Maiden Ore Reserves
- PFS mining study
- 179 koz addition
- Project generates:
  - A$63M free cash flow
  - Over 30 month project life
  - AISC of A$1,180 per ounce
- Adds flexibility to Gruyere Project
- Build Reserves into Gruyere LOM
- Next step Feasibility Study



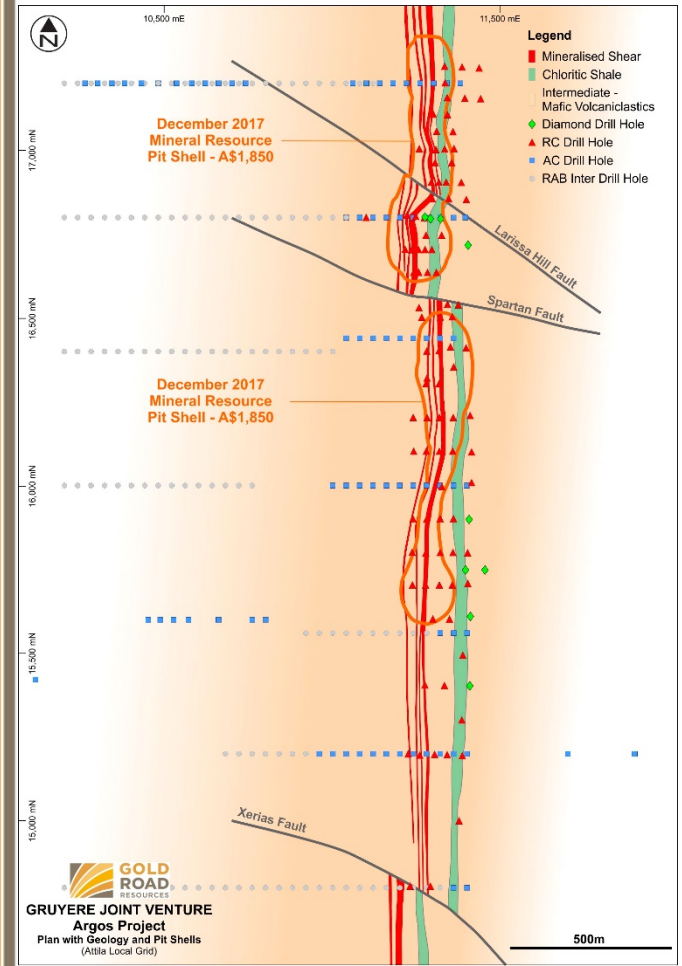


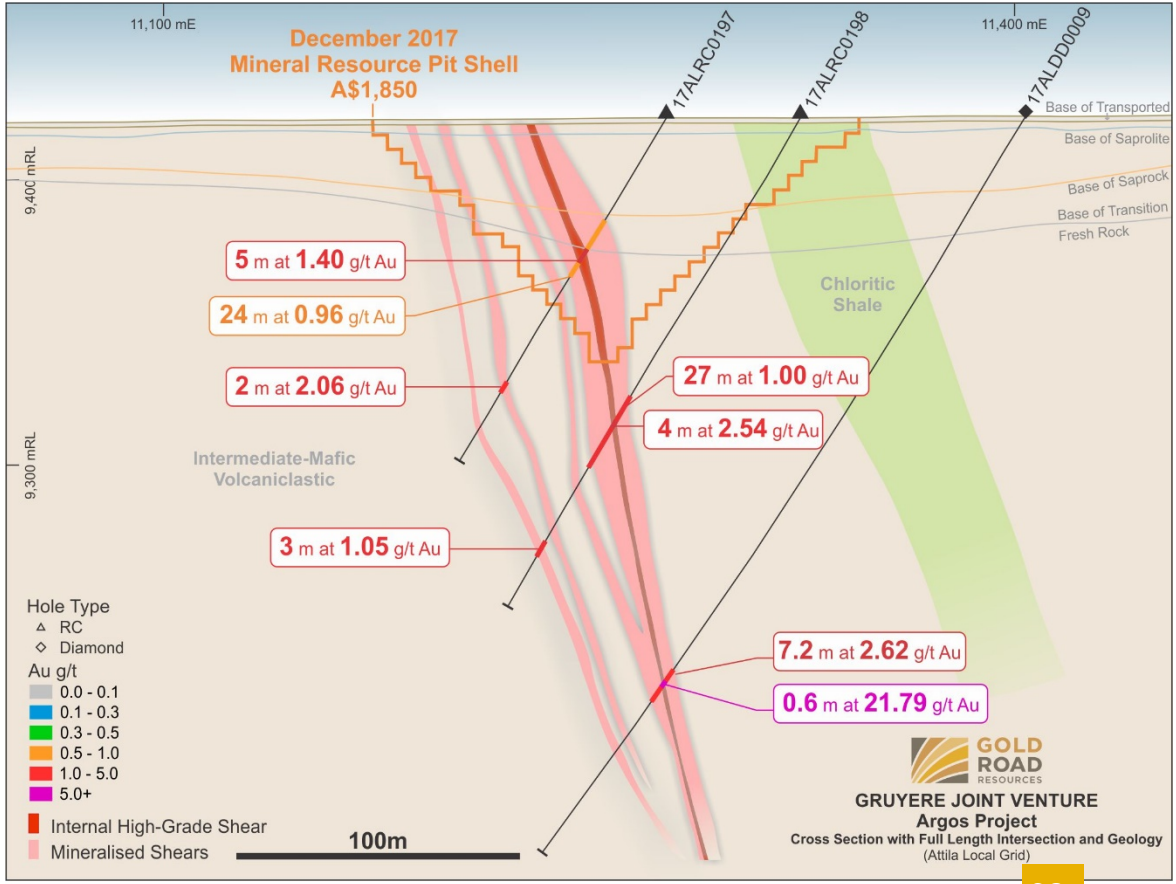
Unlocking Margin – Montagne Resource, 128 Koz



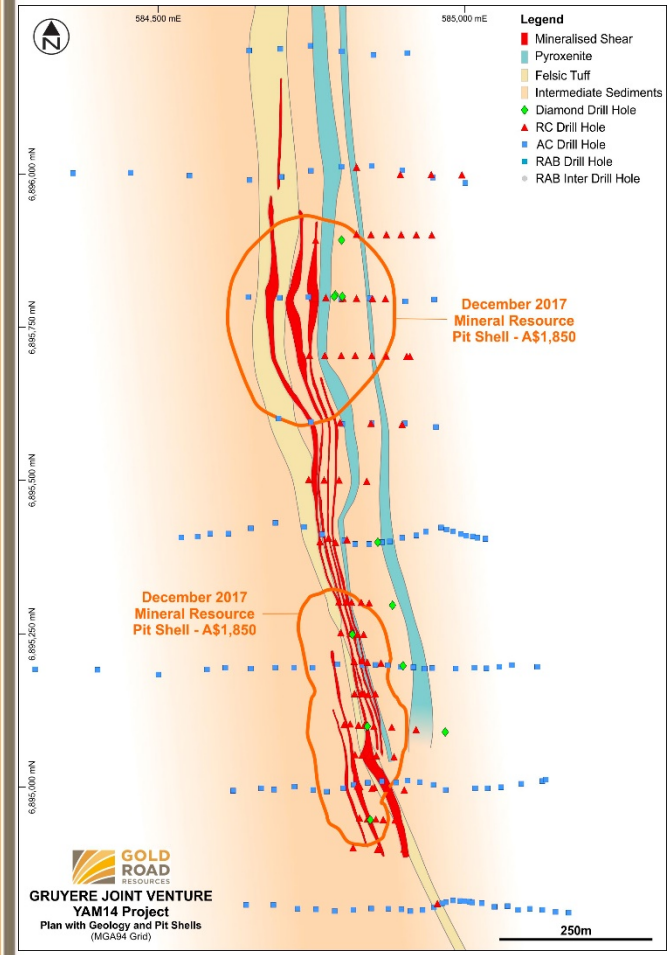


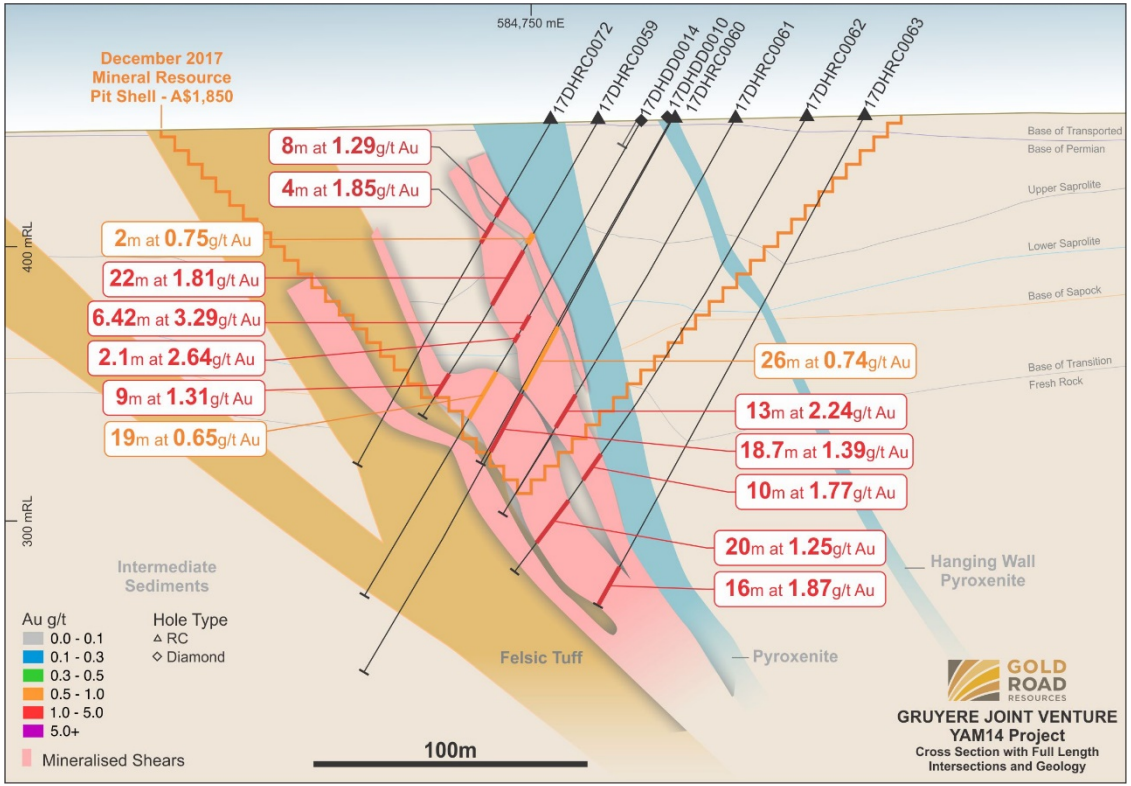
Unlocking Margin – Argos Resource, 78 koz



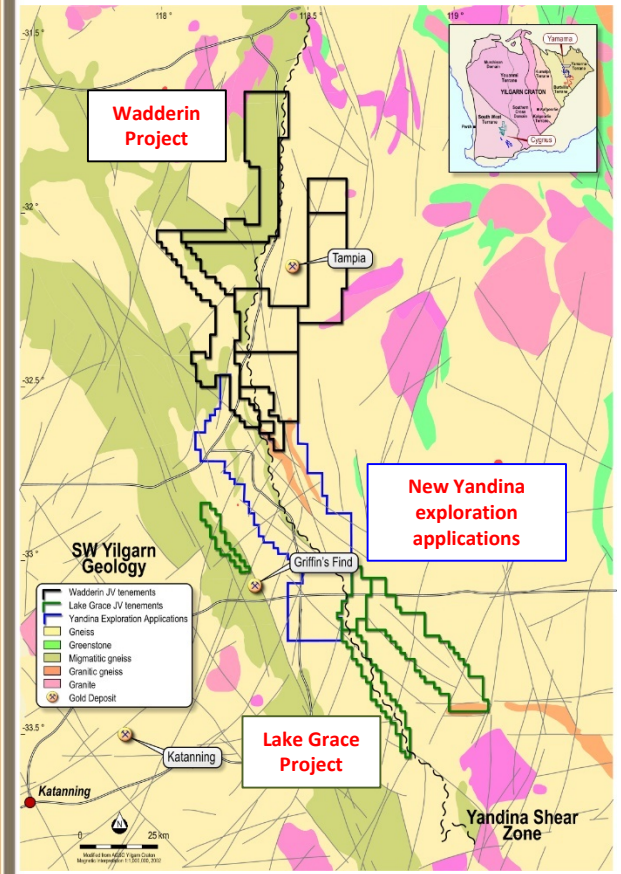


Unlocking Margin – YAM14 Resource, 34 koz

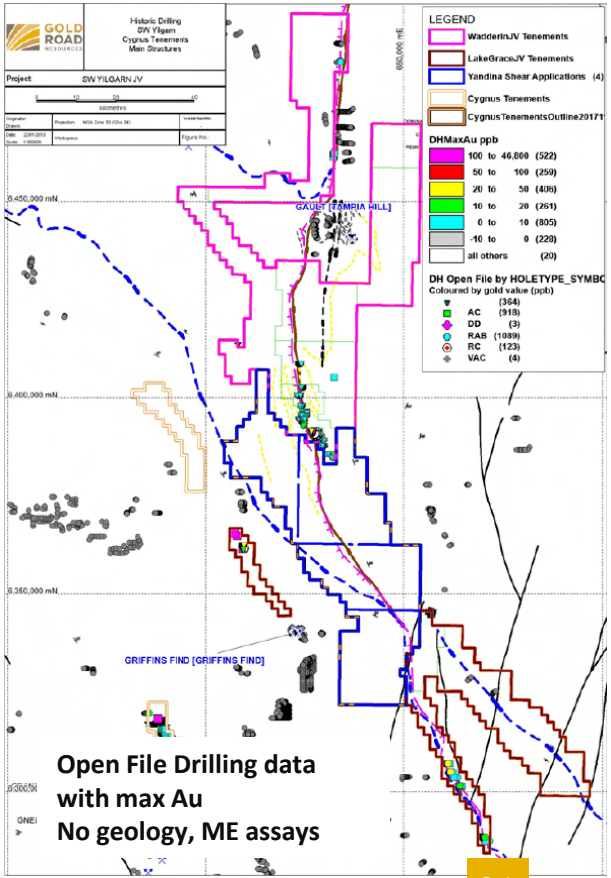




Cygnus Joint Venture – Unlocking New Regions



- 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
- A$22.4M Exploration Budget for 2018 (100% basis)
  - Gold Road contributing A$19.6M
- Targets ranks and programme planned – drills starting
- Indications are positive – potential remains
- New JV with Cygnus – early entry to new district

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$22.4M 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

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Appendices 1 to 5

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

Appendix 1 – Competent Persons Statements

Exploration Results

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, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. 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 for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of Gold Road.

- *Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.*
- *Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.*

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 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, Principal Resource Geologist for Gold Road.

- *Mrs 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 Roux, 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 Roux, 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.

Ore Reserves

The information in this report that relates to the Ore Reserve for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve for Gruyere on behalf of Gold Road.

- *Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).*

The information in this report that relates to the Ore Reserve for Attila and Alaric is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Mr Worthy and Mr Sheppard have 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 Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this 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 changed 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] (2018)	**143.46**	**1.27**	**5.88**	**71.73**	**1.27**	**2.94**
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
Attila + Alaric + Montagne + Argos + YAM14	**13.19**	**1.48**	**0.63**	**6.59**	**1.48**	**0.31**
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
Total Mineral Resource	**156.65**	**1.29**	**6.51**	**78.32**	**1.29**	**3.25**
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

NOTES:

1. All Mineral Resources are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. Mineral Resources are inclusive of Ore Reserves
4. 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. Figures are reported on a 100% basis unless otherwise specified
5. All Mineral Resources reported at various cut-off grades according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere: 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric: 0.50 g/t Au. YAM14: 0.40 g/t Au (ASX announcement dated 21 February 2018)
6. All Mineral Resources are constrained within a A$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
7. All dollar amounts are in Australian dollars

Appendix 3 – Ore Reserve Table

	Gruyere Project Joint Venture – 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 (2018)	**93.76**	**1.18**	**3.56**	**46.88**	**1.18**	**1.78**
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
Attila + Alaric	**3.59**	**1.55**	**0.18**	**1.80**	**1.55**	**0.09**
Proved	0.32	1.68	0.02	0.16	1.68	0.01
Probable	3.27	1.53	0.16	1.63	1.53	0.08
Total Ore Reserve	**97.35**	**1.20**	**3.74**	**48.68**	**1.20**	**1.87**
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

NOTES:

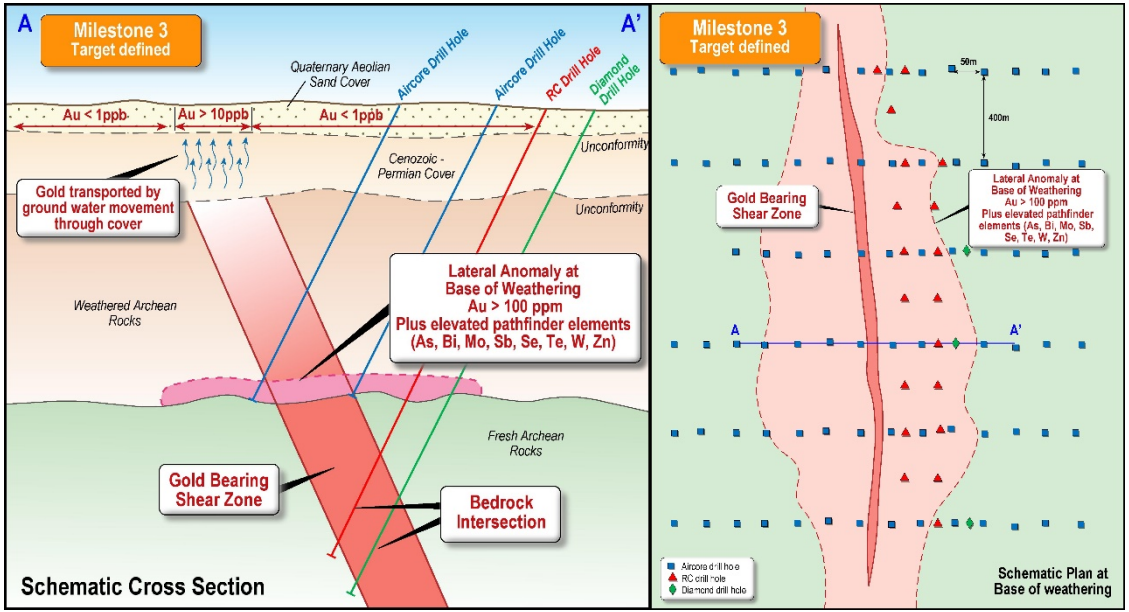
1. All Ore Reserves are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
4. Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
5. The Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies (ASX announcement dated 21 February 2018)
6. The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 g/t Au (oxide)
7. Ore block tonnage dilution averages and gold loss estimates: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%
8. All dollar amounts are in Australian dollars

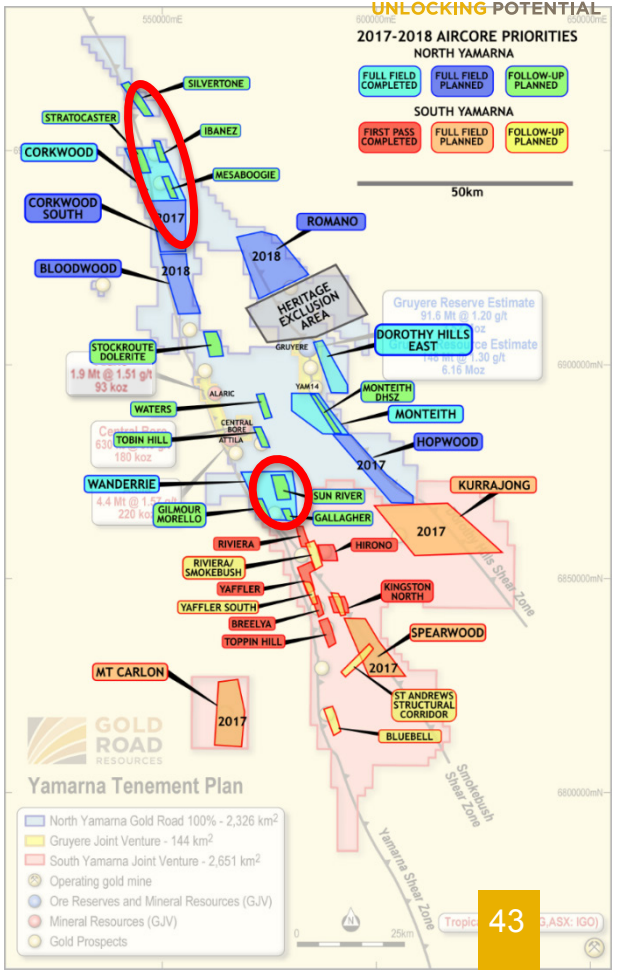
Appendix 4 – Gold Fields Substantial Holding

- 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

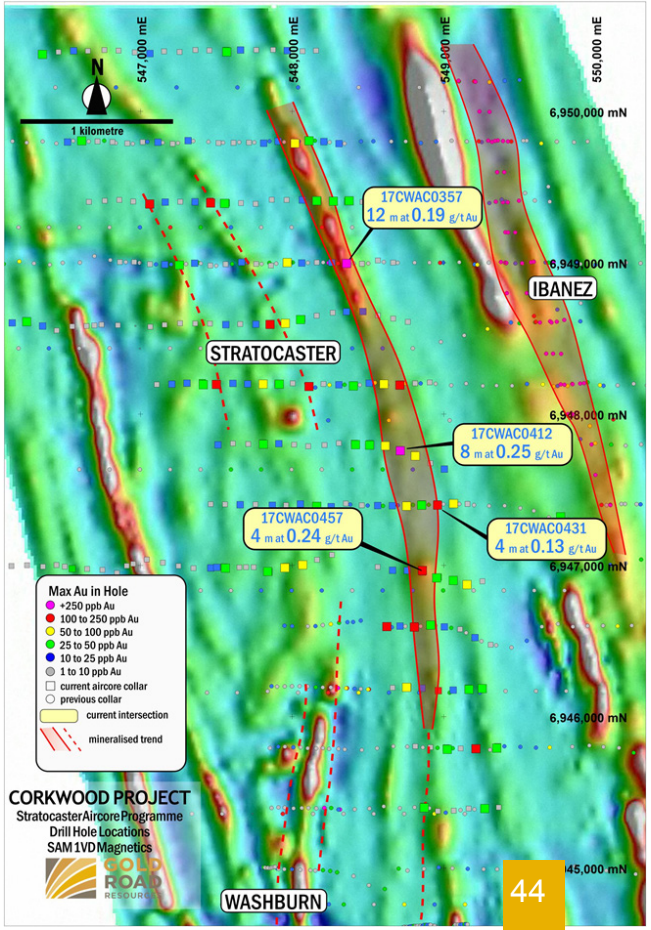
- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km^2 Camp Scale Targets
- Systematic aircore over all Camp Scale Targets by 2019
- Generate new bedrock drill targets as road to discovery





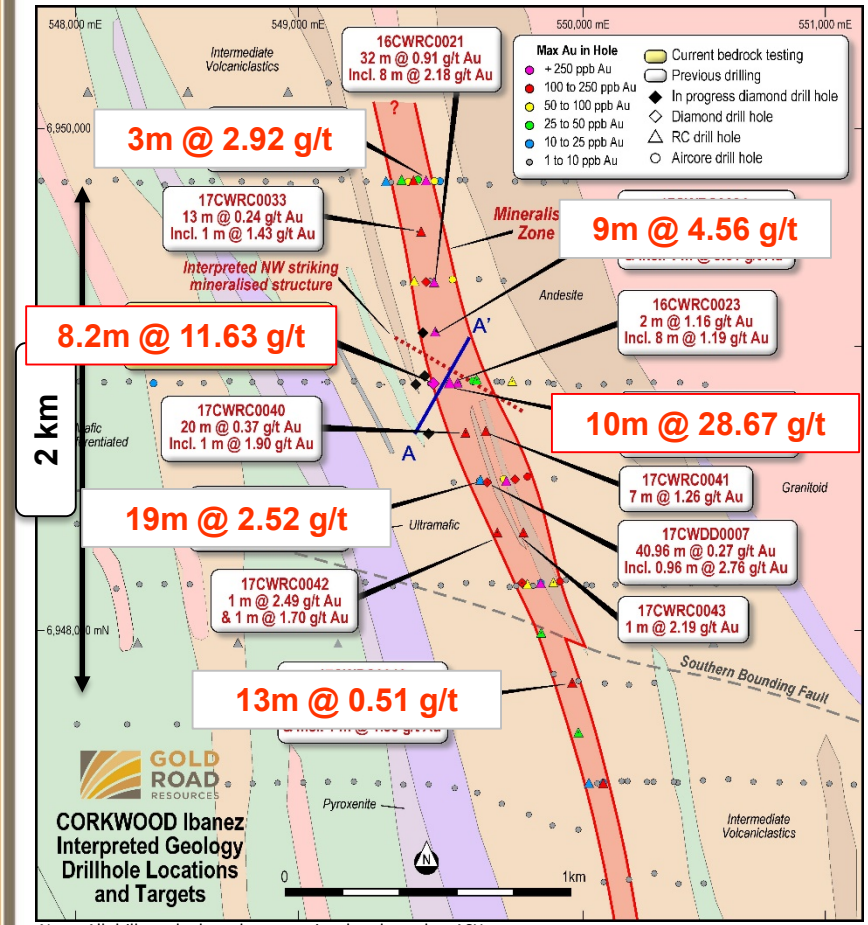
Corkwood – An Emerging Camp

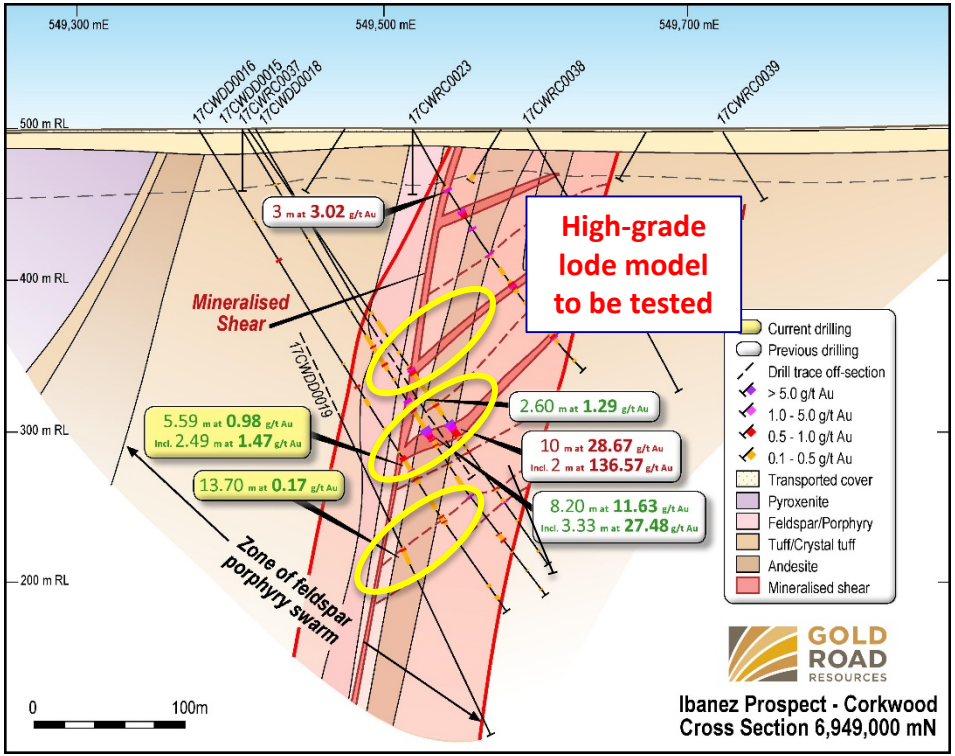
- Northern-most camp of North Yamarna Project
- 100 km^2 Camp Scale Target
- Complex geology and structure
- First aircore completed in 2014-2015
- Multiple anomalies defined
- Focus bedrock testing on highest priority areas 2016
- Multiple mineralisation styles and high-grades identified
- High-grade 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

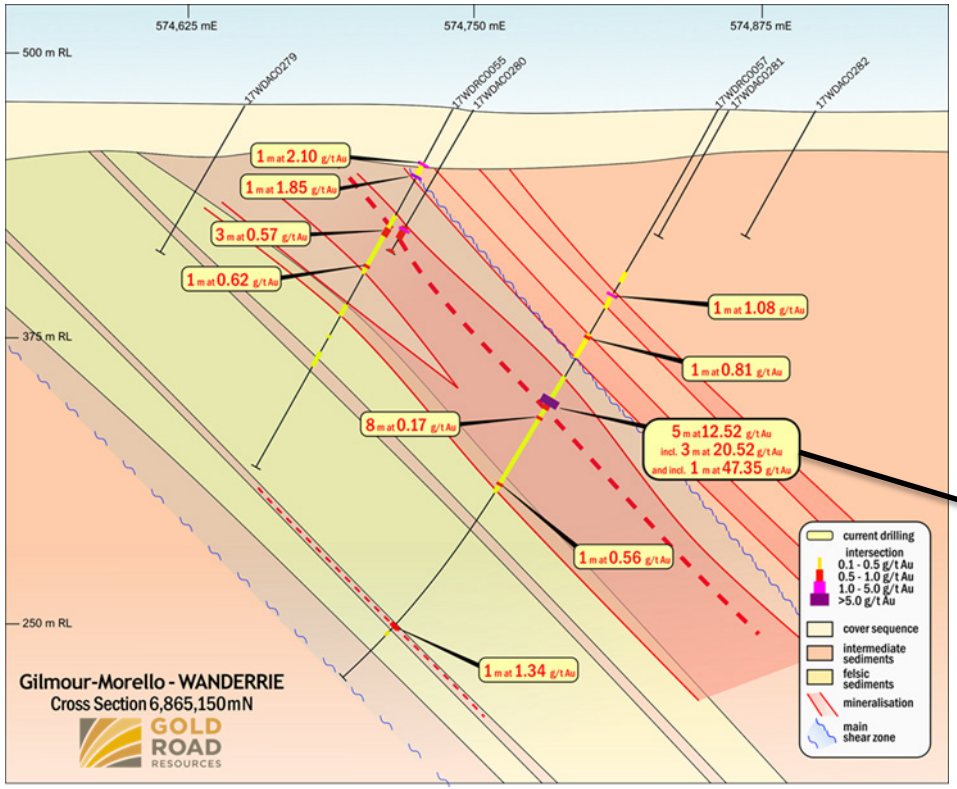




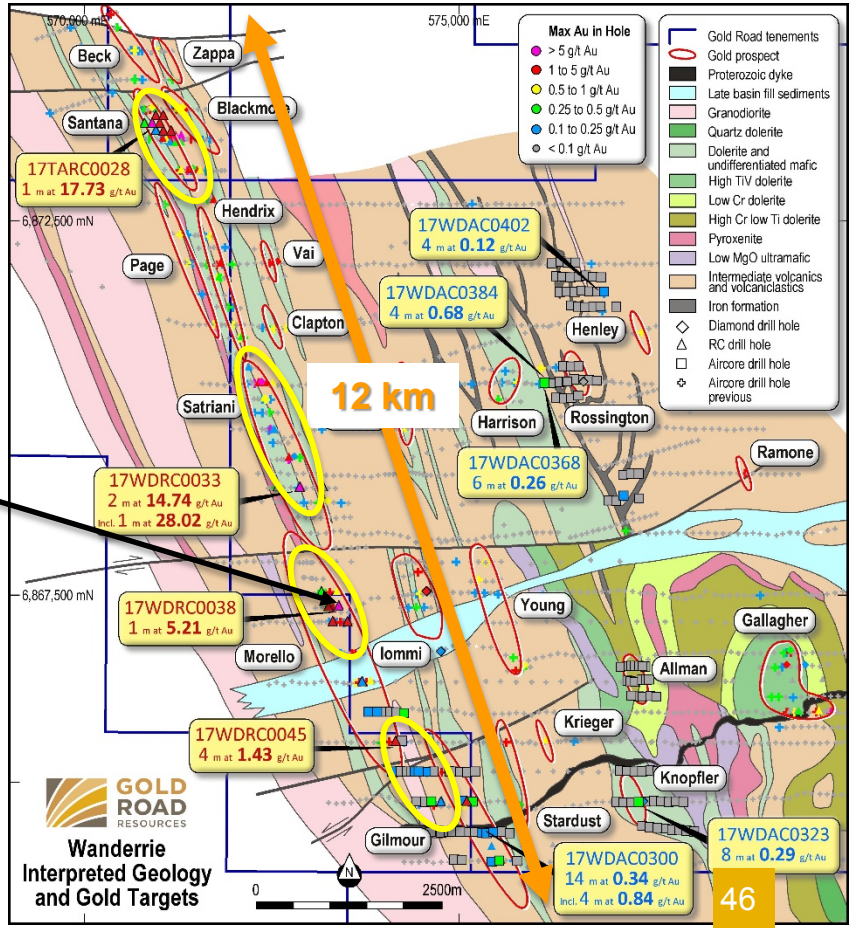
- Structural regime interpreted from diamond drilling provides follow-up high-grade drill targets to be tested in 2018

Note: All drill results have been previously released to ASX

Wanderrie – 12 km Strike of Mineralised Prospects



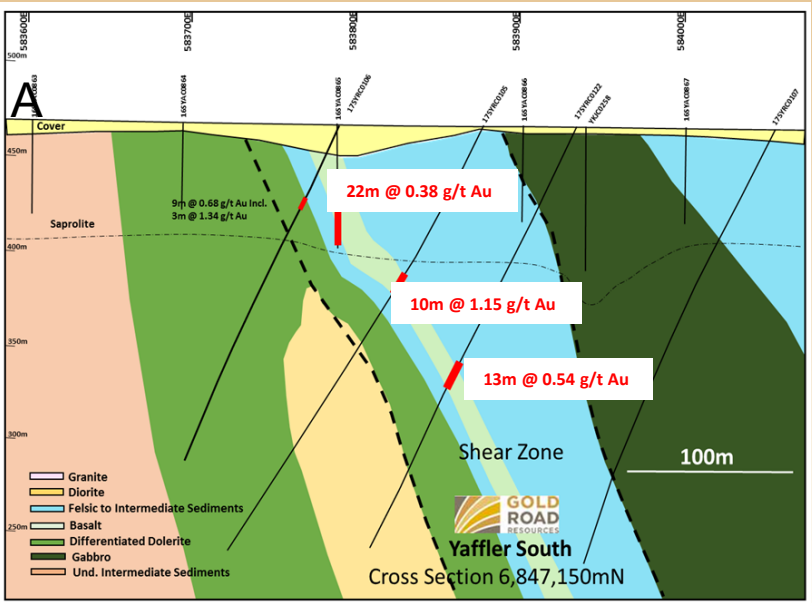
- High-grade gold in major regional scale shear zone

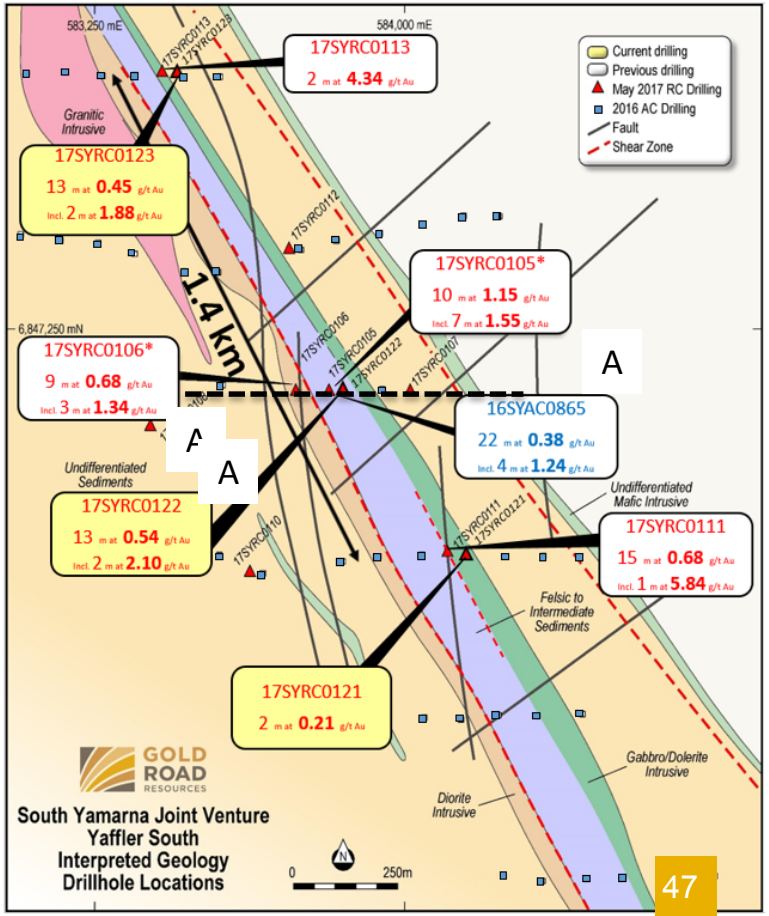


Note: All drill results have been previously released to ASX

South Yamarna – 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





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