



UNLOCKING POTENTIAL

A UNIQUE WA GOLD INVESTMENT OPPORTUNITY

MELBOURNE & SYDNEY ROADSHOW MAY 2018

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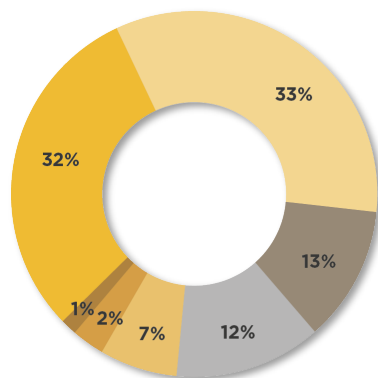
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Unlocking Potential – Our Corporate Profile

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 Levett	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 -9%
Mason Hill/Equinox -6.0%
Van Eck -5%
1832 Asset Management -4%

Research

Argonaut • Bell Potter
Canaccord • Haywood
Macquarie • RBC

CAPITAL STRUCTURE

Issued Shares	877M ¹
Performance Rights	5.9M ¹
Market Cap	A\$702M ²
Cash and Equivalents	A\$224M ^{1,3}
Finance Facilities (undrawn)	A\$150M ⁴

¹ As at 31 March 2018

² As at 3 May 2018, based on last close price of A\$0.80 per share

³ As at 31 March 2018, the Company had A\$224 million in cash, term deposits and current receivables

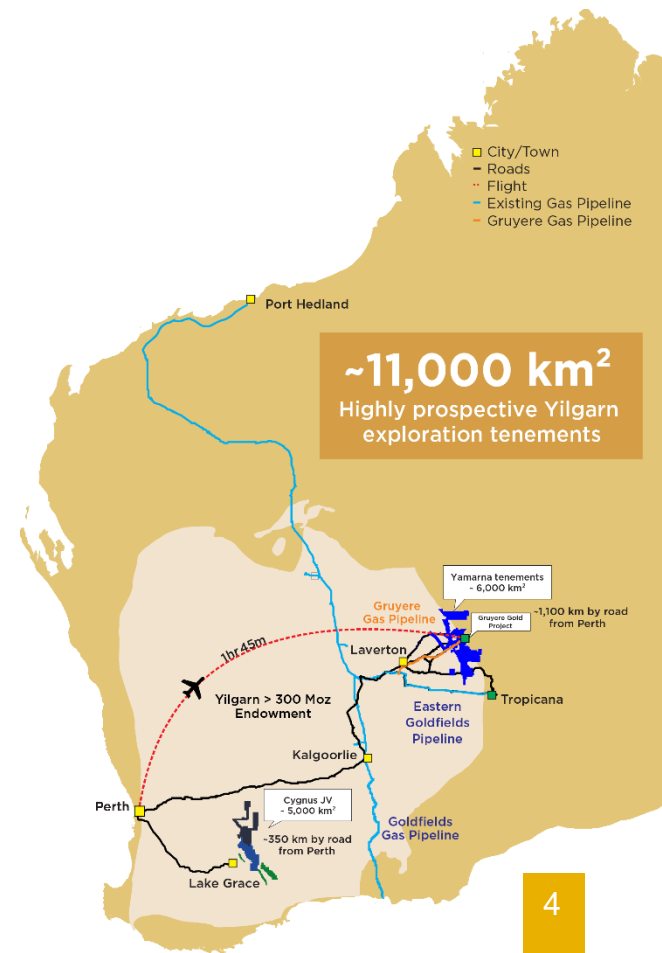
⁴ Refer to ASX announcement dated 26 February 2018

SHAREPRICE PERFORMANCE



Unlocking Potential in a Top 5 Mining Jurisdiction¹

- ~11,000 km² of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km²)
  - **Gruyere discovered by Gold Road in October 2013**
    - 5.88 Moz total Gold Mineral Resource
    - 3.56 Moz 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
- Fully funded to production and for exploration
- ~A\$22.4M[#] greenfields exploration budget 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

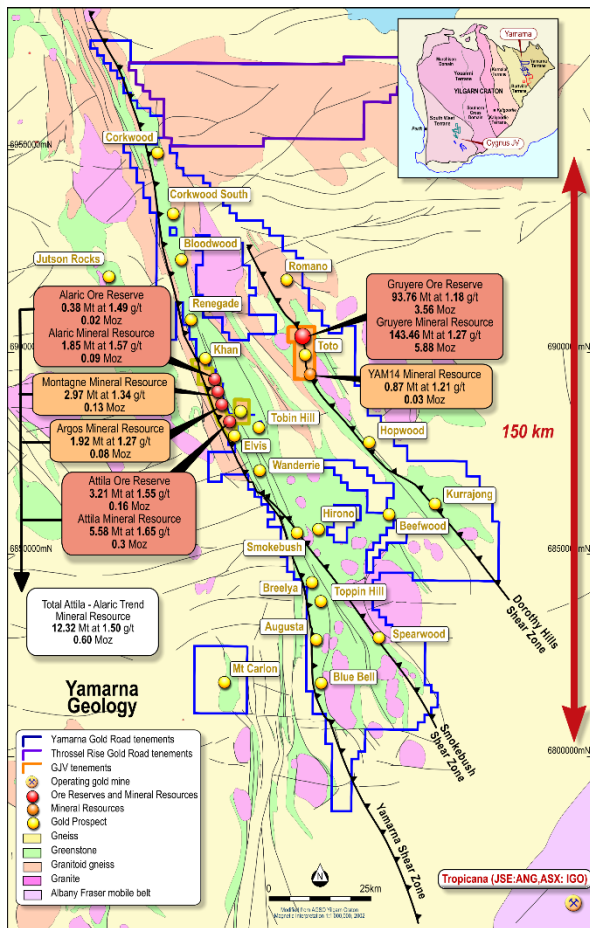
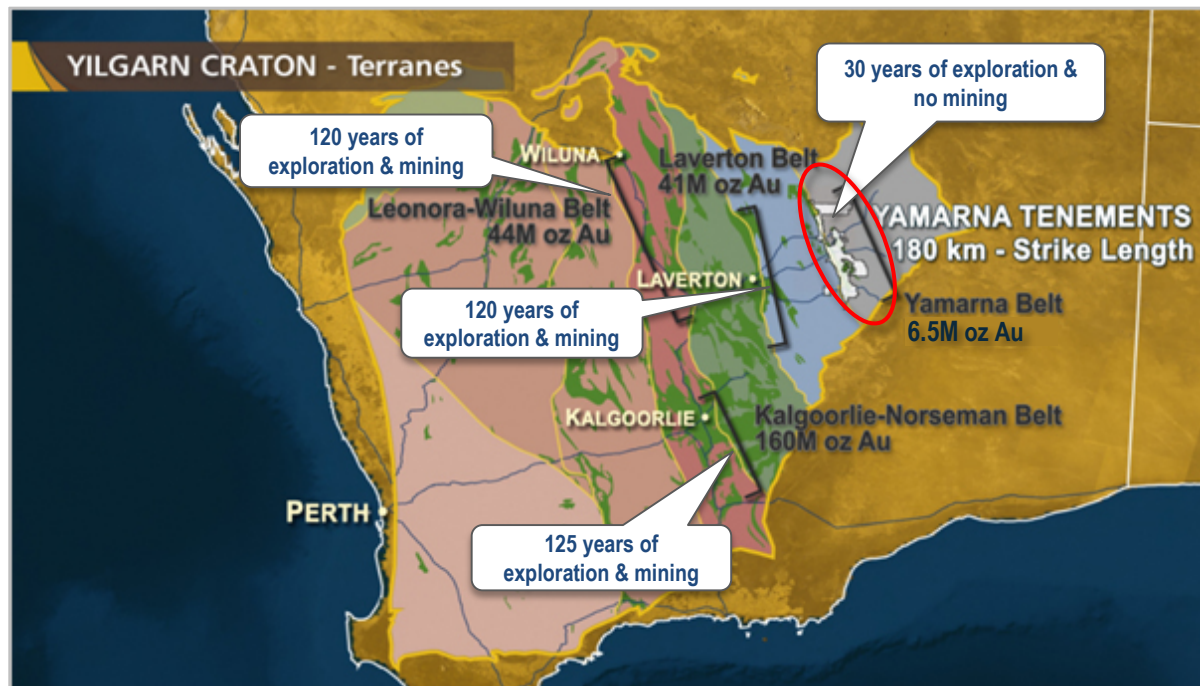


¹ Western Australia ranks as the number three mining jurisdiction in the annual *Fraser Institute Mining Survey 2017 – February 2018*

[#] Budget on a 100% basis

^{*} Additional 1,600 km² Exploration licence applications in Gold Road's name

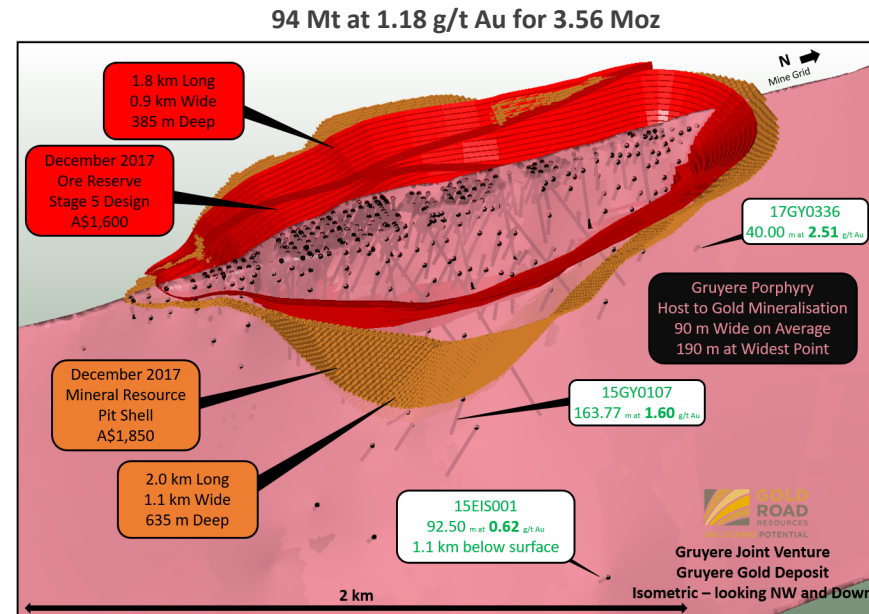
Yamarna – Unlocking Potential of the Belt



- 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

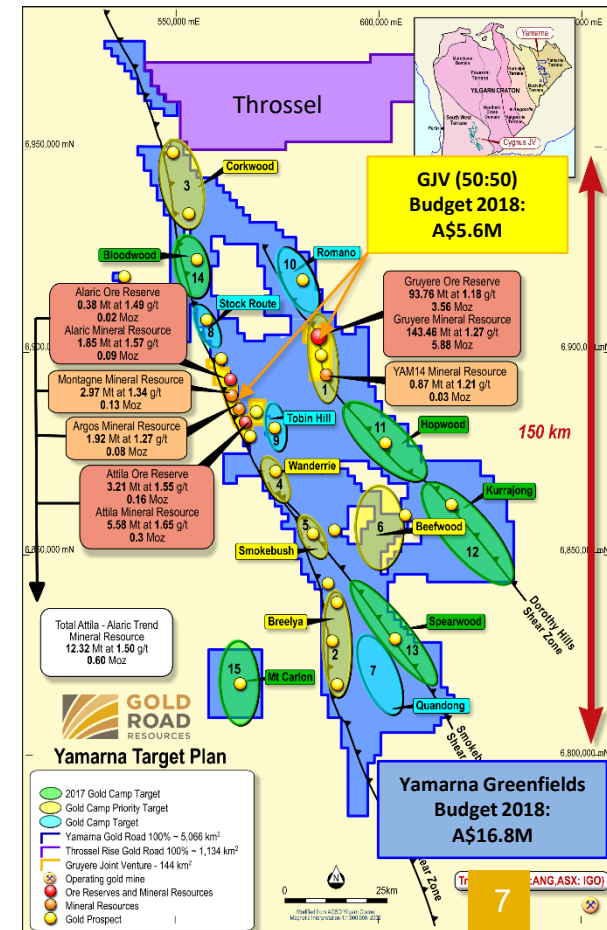
Unlocking Gruyere – Australia's next Major Gold Mine

- Gruyere – a tier one asset
  - Average 270 kozpa over 13 year mine life
  - High quality build with 50% JV partner Gold Fields
  - Forecast lowest quartile AISC of ~A\$950/oz
- Engineering 84% complete
- Construction 44% complete, EPC ~20% complete
- Fully funded to first gold in 2QCY19
- Less than 6 years from discovery to first gold



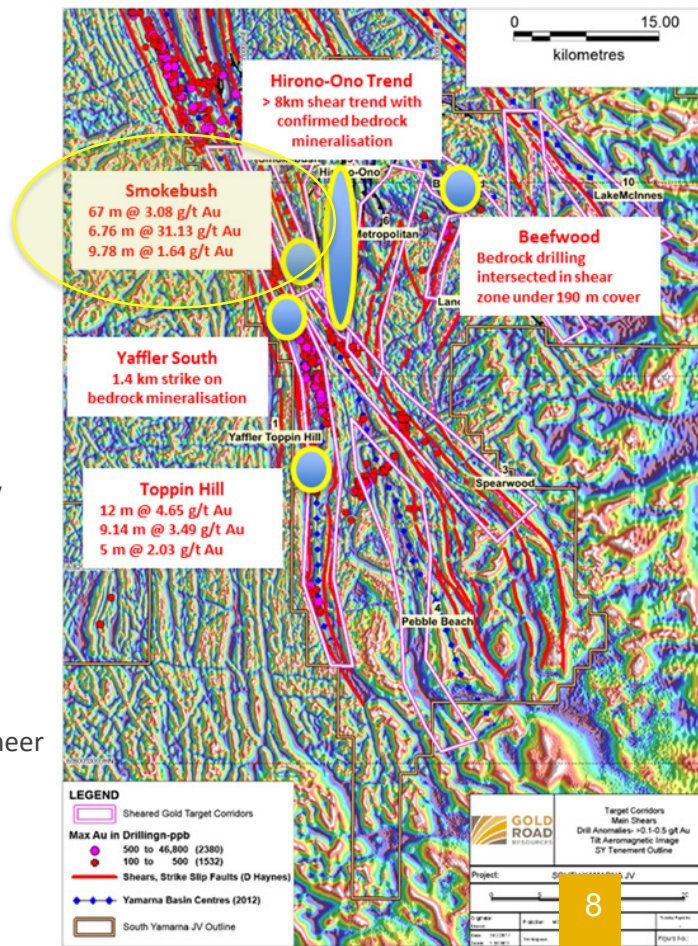
Yamarna – A Major Greenfields Exploration Project

- One of Australia's largest greenfields gold exploration projects – 180 km of greenstone strike (the same distance as Kalgoorlie to Norseman host to 160 Moz)
- Strategy to discover and develop world class gold mines at Yamarna
- Large exploration budget - 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 >1 Moz
- Yamarna Projects (~5,000 km²)
  - 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 km²) – new licence and applications 100% GOR
- Gruyere JV (144 km²) (50:50) – high margin reserves to improve return



Purchase of SYJV Tenements – Consolidation of Yamarna¹

- Agreed purchase of outstanding 50% of South Yamarna tenements
- JV partner Sumitomo exited project effective 1 January 2018
- A\$7M cash sale for 50% of project tenements – settled 4 May 2018
- No Royalties, No Clawbacks
- Consolidates Yamarna project tenements under 100% GOR control
- Operate Yamarna project as a single consolidated project
- South Yamarna a key focus for 2018 – seriously underexplored, very prospective. Several drill ready targets including:
  - Smokebush – 6.8m @ 31 g/t Au, 67m @ 3.1 g/t Au
  - Toppin Hill – 12m @ 4.7 g/t Au, 9.1m @ 3.5 g/t Au
  - Yaffler South – 1.4 km strike on bedrock mineralisation along flexure in Yamarna sheer
- Multiple untested prospective targets



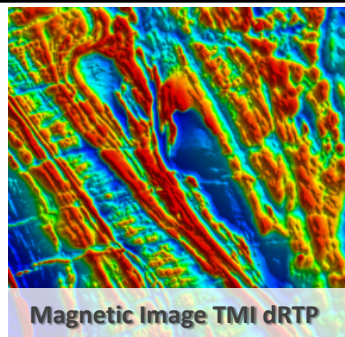
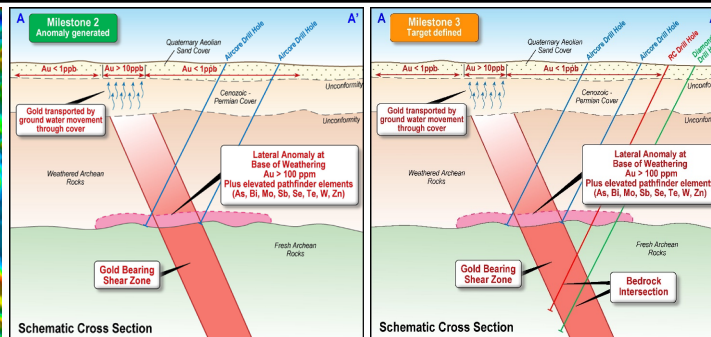
¹ Refer to ASX announcement dated 5 February 2018

Unlocking New Discoveries - Discipline and Quality Focus

The Exploration Pipeline Process

-> Decreasing Risk -> Increasing Confidence ->

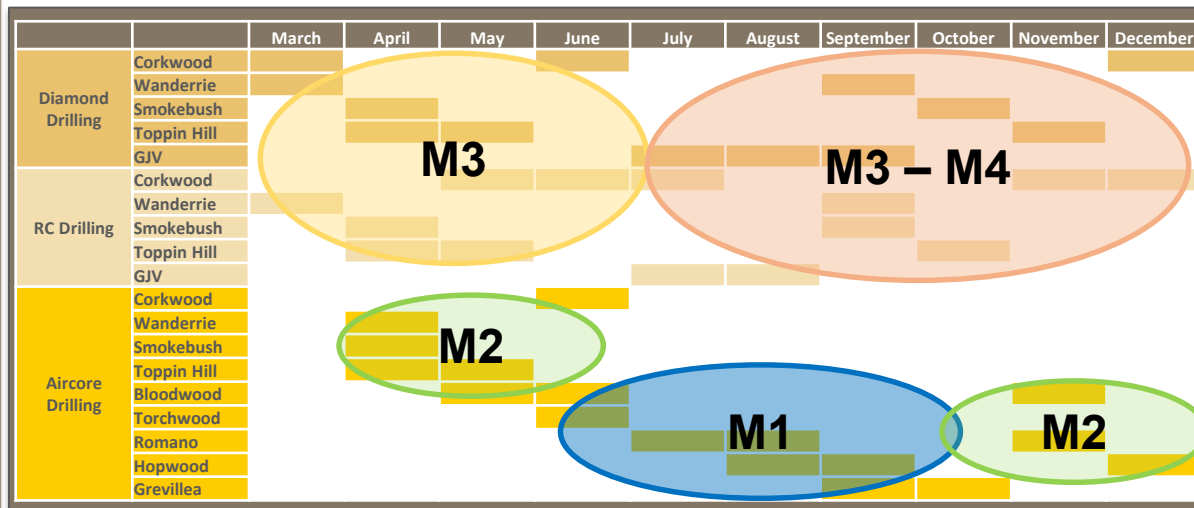
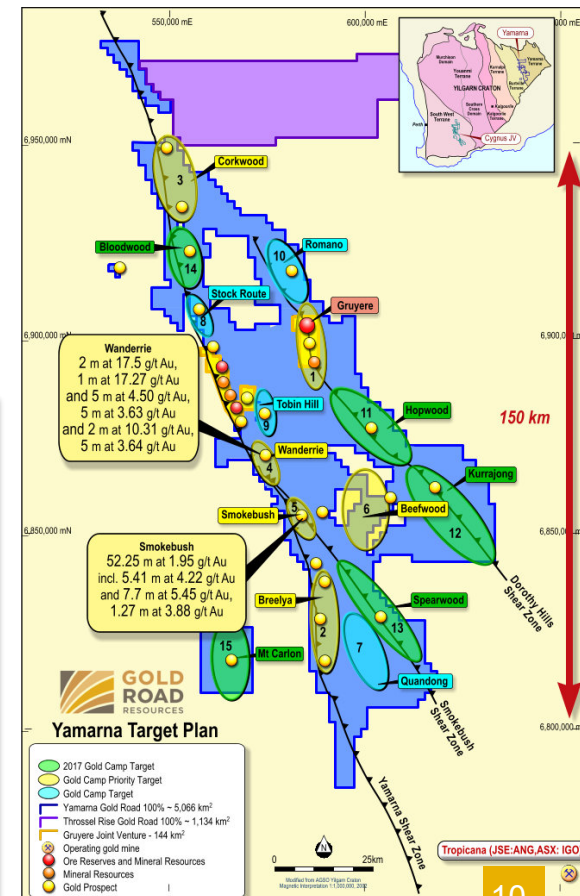
Milestone 1 Target generated			Milestone 2 Anomaly generated			Milestone 3 Target defined			Milestone 4 Mineral Resource generated			Milestone 5 Ore Reserve generated			Mining Project
Regional geophysics Open file information Outcrop mapping / rock chips Historic drilling / sampling Conceptual geology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



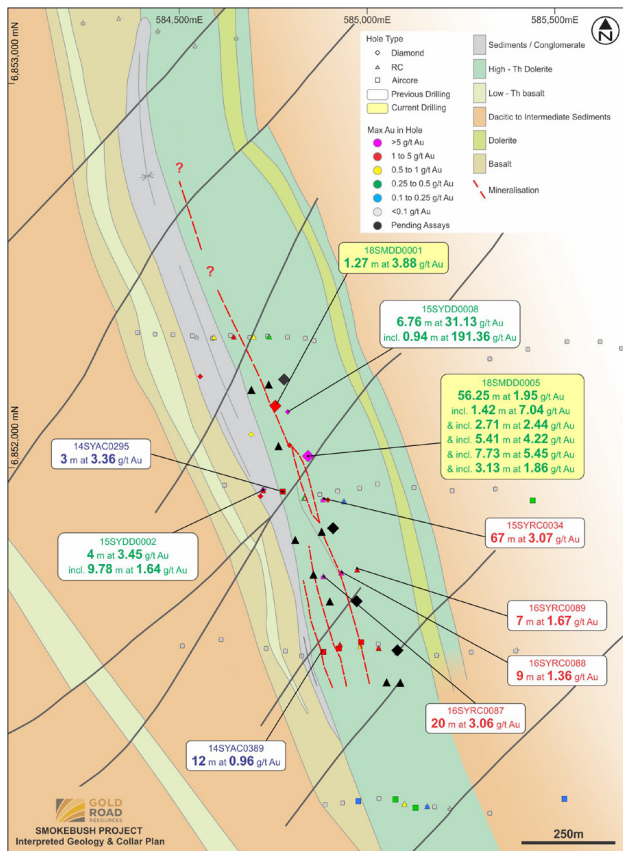
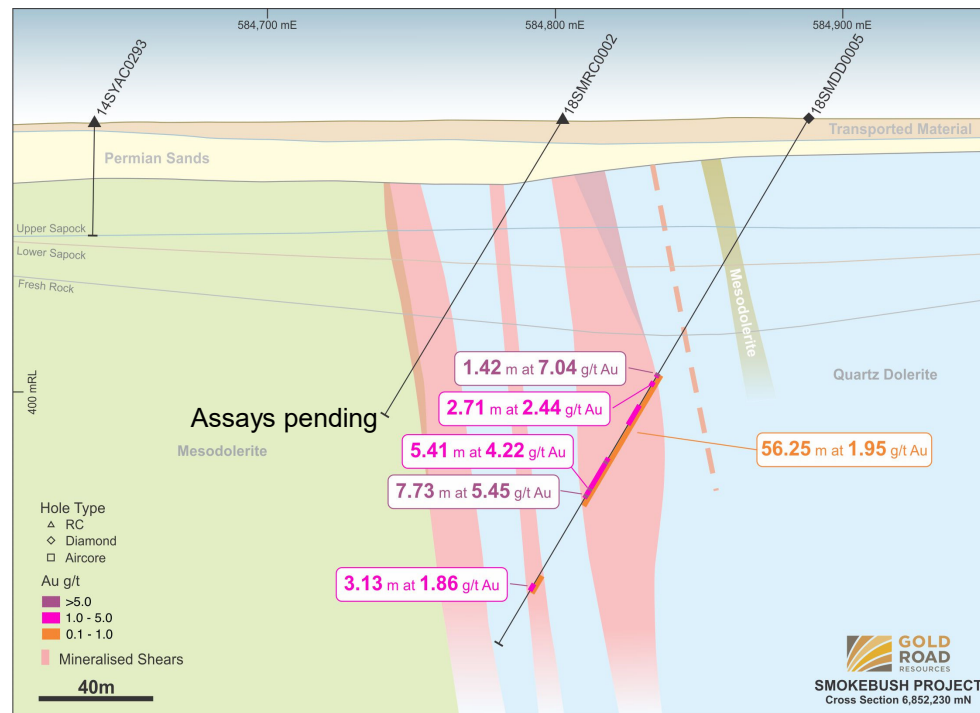
Unlocking New Discoveries - The 2018 Drill Plan

Budgeted A\$ and Drill Metres by Project

Project	A\$M	DDH	RC	AC	Total
Yamarna	16.8	12,500	31,500	100,000	144,000
Gruyere JV	5.6	4,500	15,000	0	19,500
Total	22.4	17,000	46,500	100,000	163,500

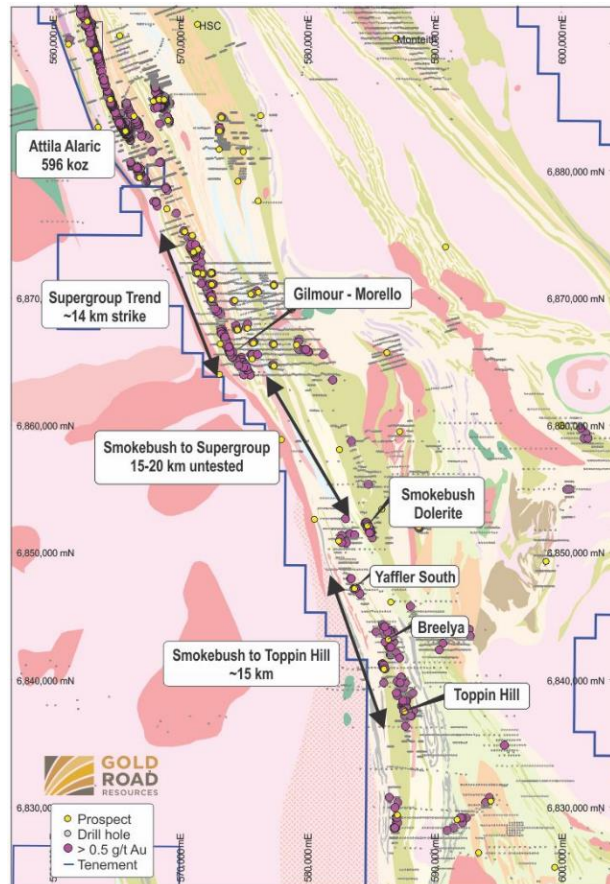


Smokebush – Initial Results very Encouraging

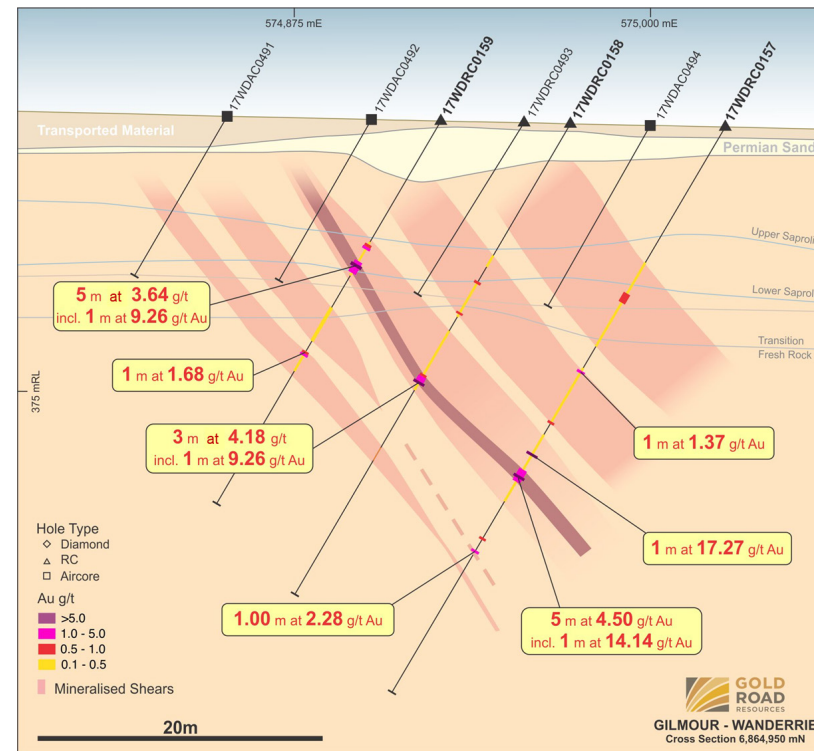


- Geological target stacking up supported by high-grade results
  - 6.8m @ 31.1 g/t Au, 7.7m @ 5.5 g/t Au, 5.4m @ 4.2 g/t Au

Wanderrie – Part of a New Camp of Mineralisation

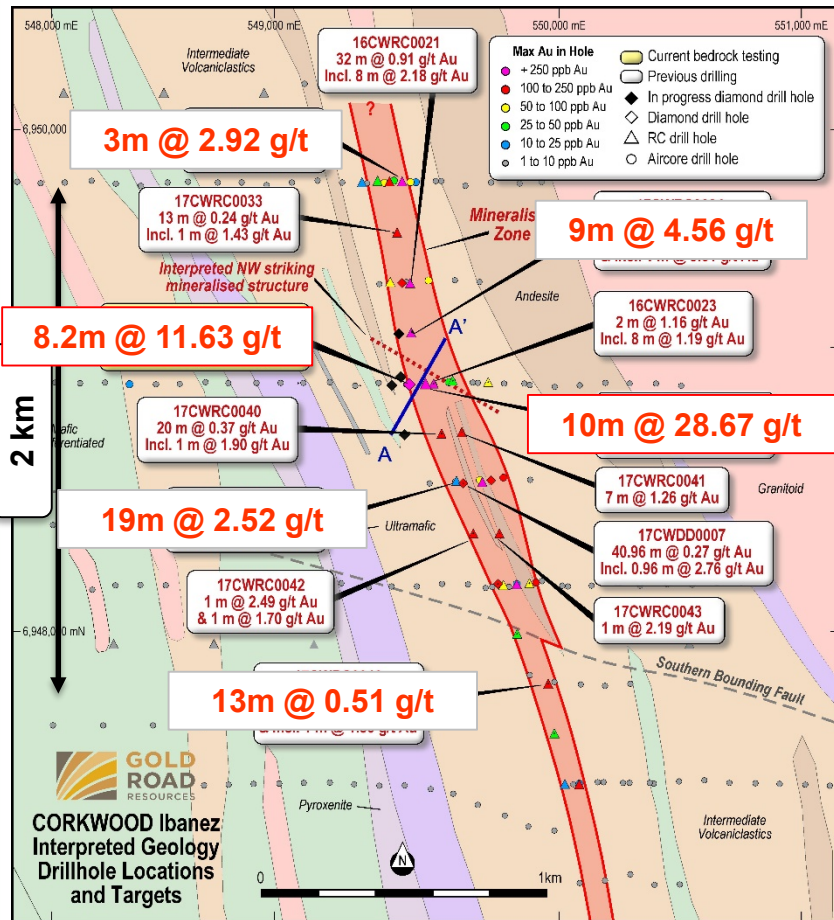
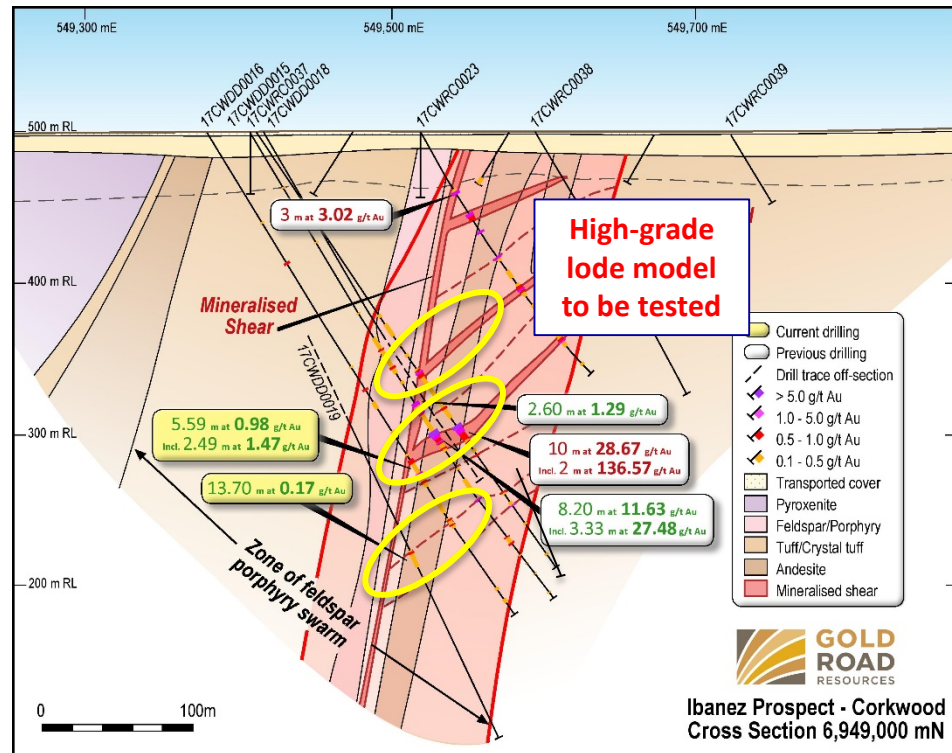


Note: Refer to ASX announcement dated 7 May 2018



- Wanderrie – Supergroup Trend: A trend interpreted as a southern continuation of the Attila-Alaric trend (hosting 596 koz in mineral resources)

Corkwood (Ibanez prospect) – High-Grade in a New Camp

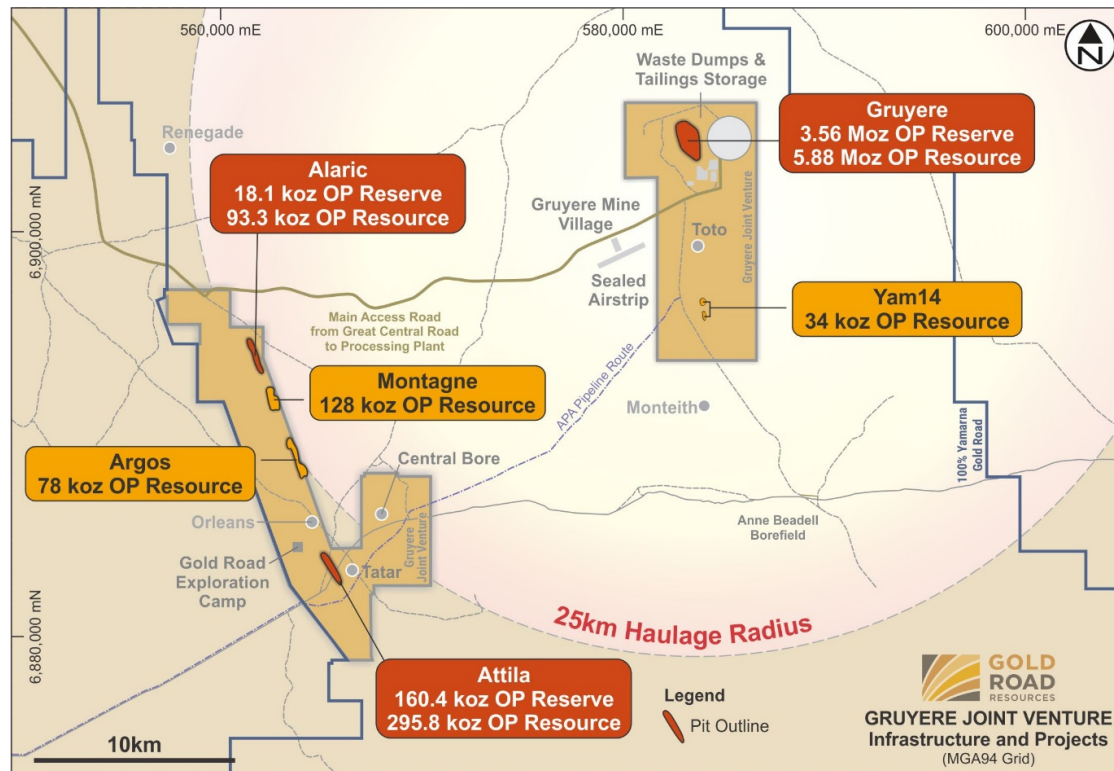


- Structural regime interpreted from diamond drilling provides follow-up high-grade drill targets to be tested in 2018

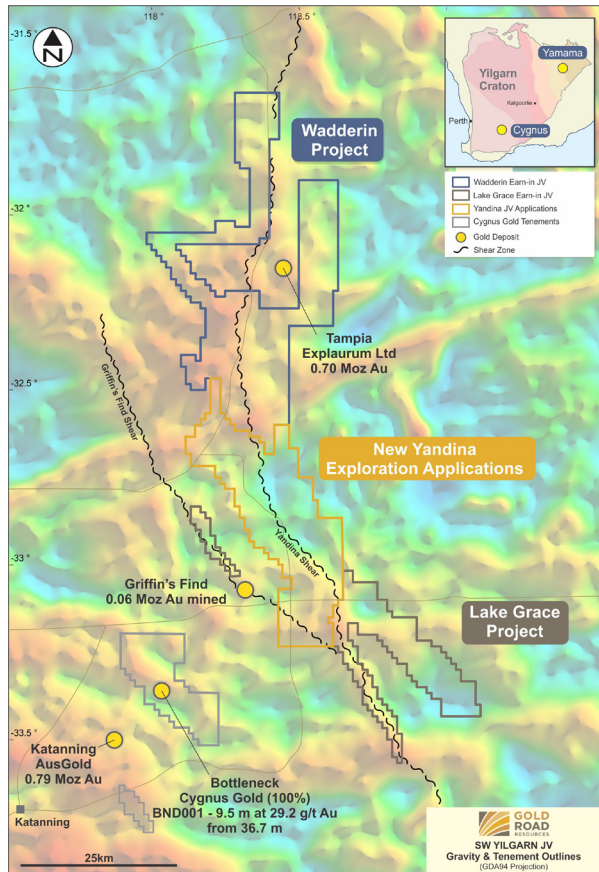
Note: All drill results have been previously released to ASX

Gruyere JV Exploration – Unlocking Margin

- Adding life to mine plan
- New reserves at Attila-Alaric
- New Resources Montagne-Argos
- Resource and Reserve drilling at Montagne-Argo through 2018
- Assess Toto for Gruyere-style targets
- A\$5.6M budget for 19.5 km drilling (100% Basis)



Cygnus Joint Venture – Unlocking New Regions



Three South West Yilgarn projects with Cygnus Gold

- Total tenement holding ~5,200 km²
- High-grade metamorphic terranes are yielding significant gold discoveries globally
- Gravity and surface sampling in Q2 (right image)
- Follow up AC and RC drilling in Q3 – Q4

Wadderin and Lake Grace Earn-in JVs

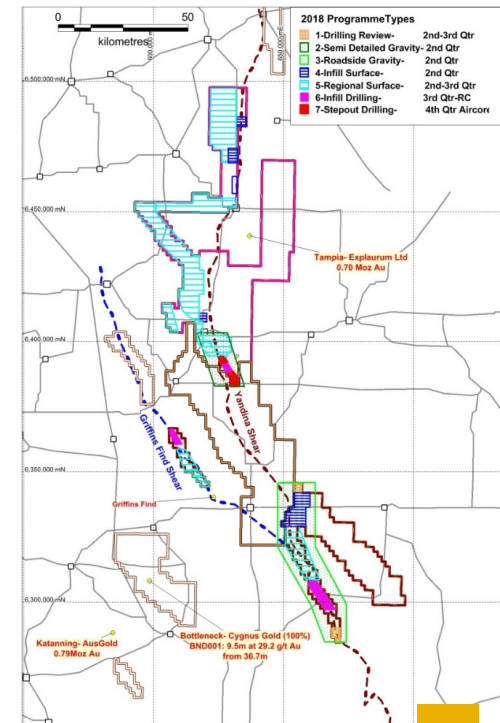
- Earn up to 75% by spending A\$3.7M over 4 years
- Minimum expenditure of A\$1.3M within 1.5 years

Yandina JV Project

- Immediate 75% Ownership in JV with Cygnus

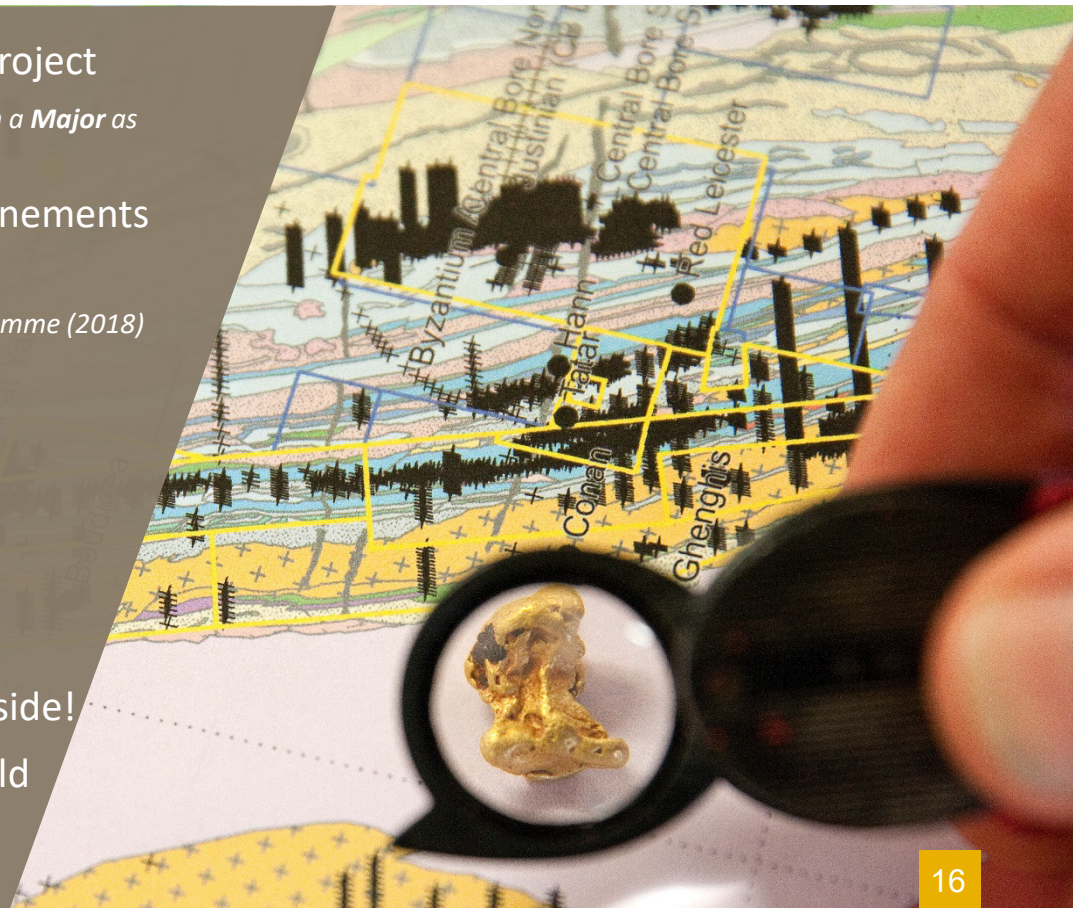
Cygnus (100%) – Bottleneck

- BND001: 9.50m at 29.20 g/t Au from 36.70m
- Refer Cygnus ASX Announcement 22 Feb 2018
- Gold Road own 6% of Cygnus from IPO



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 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!
- Laying the foundations for a Mid Tier Gold producer & dividend payer



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Appendices 1 to 7

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



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 RGeo 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 Table¹

	Gruyere Project Joint Venture ² – 100% Basis			Gold Road – 50%		
Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere³ (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:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- 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
- 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)
- 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
- 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

- 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.

ASX Announcement
19 May 2017

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

Appendix 5 – 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

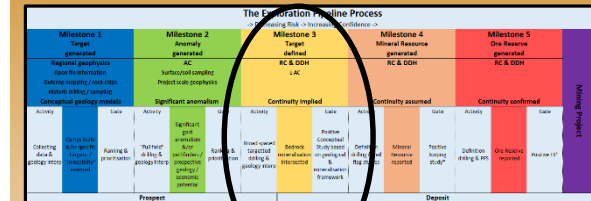
Top 12 Intersections ranked by Project & gram x metre

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

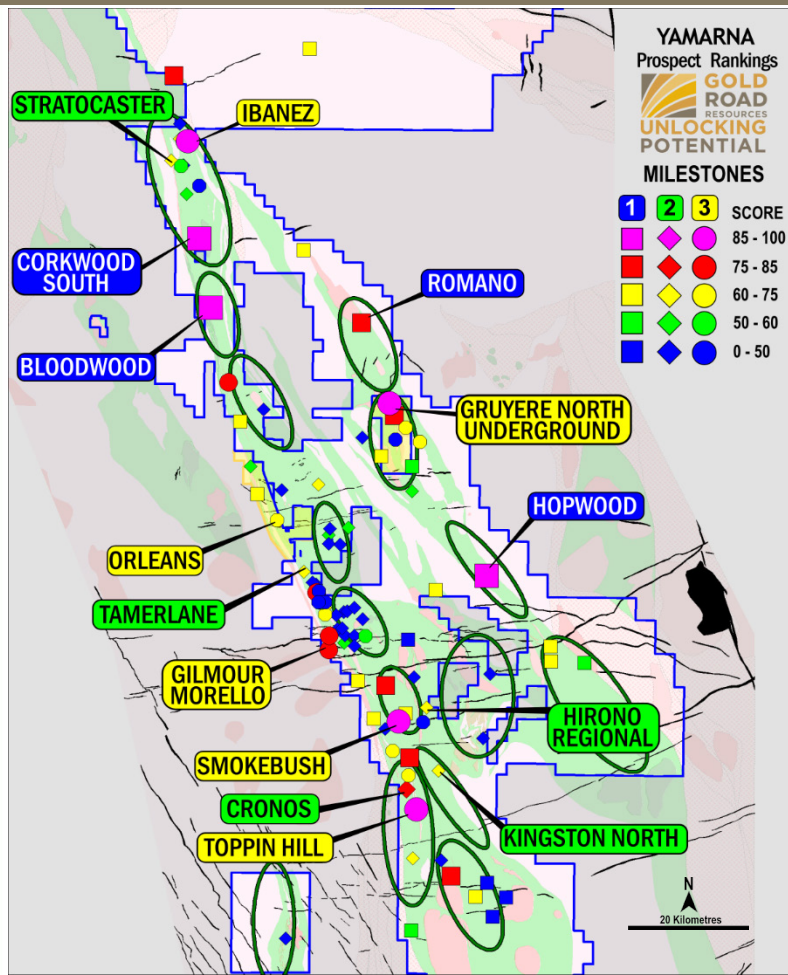
**GOLD
ROAD**
RESOURCES

Milestone 3: Ranking Score vs Tot. Poss. Score



Progressing mineralisation to resource drilling

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

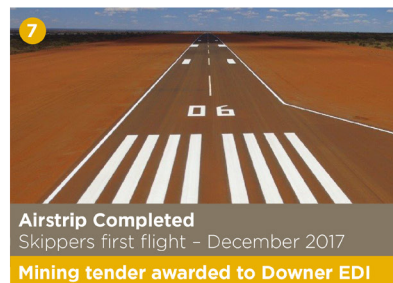
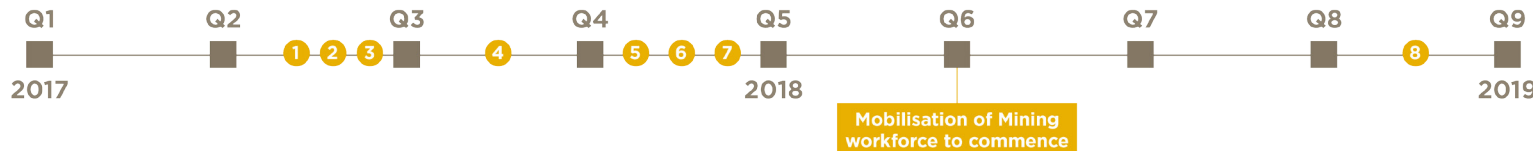
- Testing anomalies for bedrock mineralisation
- Cronos, Kingston North, Hirono – all at Sth Yamarna

Milestone 1 Priorities

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

Appendix 7 – Gruyere Project Construction Progress

GRUYERE GOLD PROJECT CONSTRUCTION TIMELINE



Appendix 7 – Construction Progress

MILLING AND CIL TANKS



CIL TANKS

PRIMARY CRUSHING

Appendix 7 – Construction Progress



Unlocking Gruyere – Construction Progress



Construction update

- Engineering 84% complete
- Construction 44% complete
- EPC 17% Complete

First gold 2QCY19

Forecast capex \$506- 585m