



# UNLOCKING POTENTIAL

**BUILDING AUSTRALIA'S NEXT GOLD MINE**

**ANNUAL GENERAL MEETING - 25 MAY 2018**

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## Vision

Unlocking Potential

## Mission

Creating value for our shareholders, people and the community by discovering gold that can be mined profitably.

## Our Core Values

- We care for the well-being and safety of all
- We act with honesty, integrity and fairness
- We treat people with dignity and respect
- We work effectively as a team
- We honour our word and deliver on our promises
- We work to do better



# Unlocking Potential – Our Corporate Profile

## BOARD OF DIRECTORS

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Ian Murray</b>	Managing Director & CEO
<b>Justin Osborne</b>	Executive Director – Exploration & Growth
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levett</b>	Non-Executive Director
<b>Hayden Bartrop</b>	Joint Company Secretary
<b>Carol Marinkovich</b>	Joint Company Secretary

## CAPITAL STRUCTURE

<b>Issued Shares</b>	877M <sup>1</sup>
<b>Performance Rights</b>	5.9M <sup>1</sup>
<b>Market Cap</b>	A\$651M <sup>2</sup>
<b>Cash and Equivalents</b>	A\$224M <sup>1,3</sup>
<b>Finance Facilities (undrawn)</b>	A\$150M <sup>4</sup>

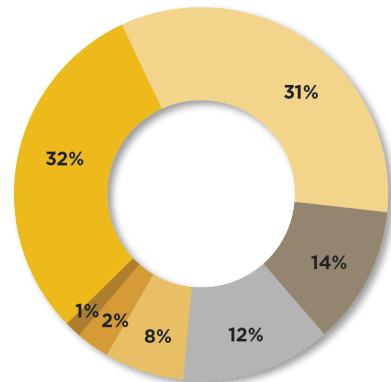
<sup>1</sup> As at 31 March 2018

<sup>2</sup> As at 22 May 2018, based on last close price of A\$0.75 per share

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

<sup>4</sup> Refer to ASX announcement dated 10 May 2018

## 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%  
Van Eck -5%  
Mason Hill/Equinox -5%  
1832 Asset Management -4%

### Research

Argonaut • Bell Potter  
Canaccord • Haywood  
Macquarie • RBC

## SHAREPRICE PERFORMANCE





# Unlocking Potential – Since We Last Met

Nov 17, 2017 - May 21, 2018 ●GOR

Ore Reserve update to 3.6Moz  
Maiden Reserves for Attila & Alaric

Commenced 2018 drilling campaign. Budget of \$23M to complete 165,000 metres

First 2018 drill results  
High grade at Smokebush & Wanderrie

Exploration Targeting campaign over Summer period

2017 AGM  
\$0.70

2018 AGM  
\$0.75

Purchased 50% of South Yamarna JV from Sumitomo, to consolidate 100%

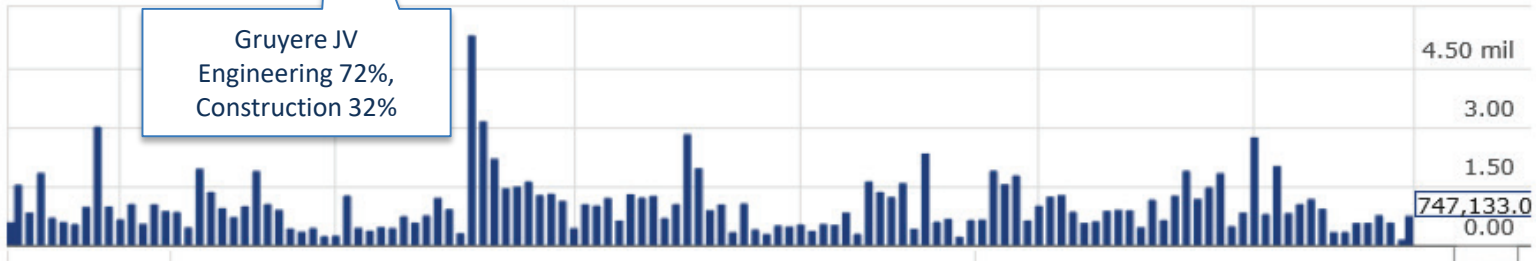
Finance Facilities secured to value of A\$150 million

Gruyere JV  
Engineering 84%,  
Construction 44%  
Cost forecast increase within +10% (\$506-585M)

Nov Dec 2018 Feb Mar

●Volume

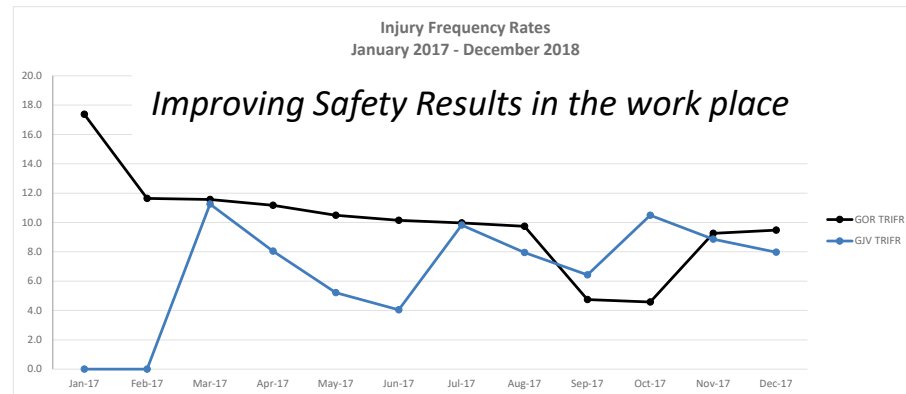
Gruyere JV  
Engineering 72%,  
Construction 32%



# Unlocking Potential – Achievement Without Harm

## 2017 HSE Highlights

- Establishment of Vital Behaviours
- Enhance our mental health and wellbeing capability
- Improvements to our HSE systems
- Establishment of internal and external HSE auditing
- Framework for Risk, Internal Controls & Assurance



## Our HSE Strategic Focus Areas - 2018

- HSE policies, systems and resources are fit-for-purpose and add value
- Identify life critical risks and develop critical risk controls
- Extend Vital Behaviour programme to improve culture across Gold Road
- Improving our health and wellbeing capability throughout
- Implementing our environmental strategy and management plan

# Unlocking Potential – Growth in Western Australia

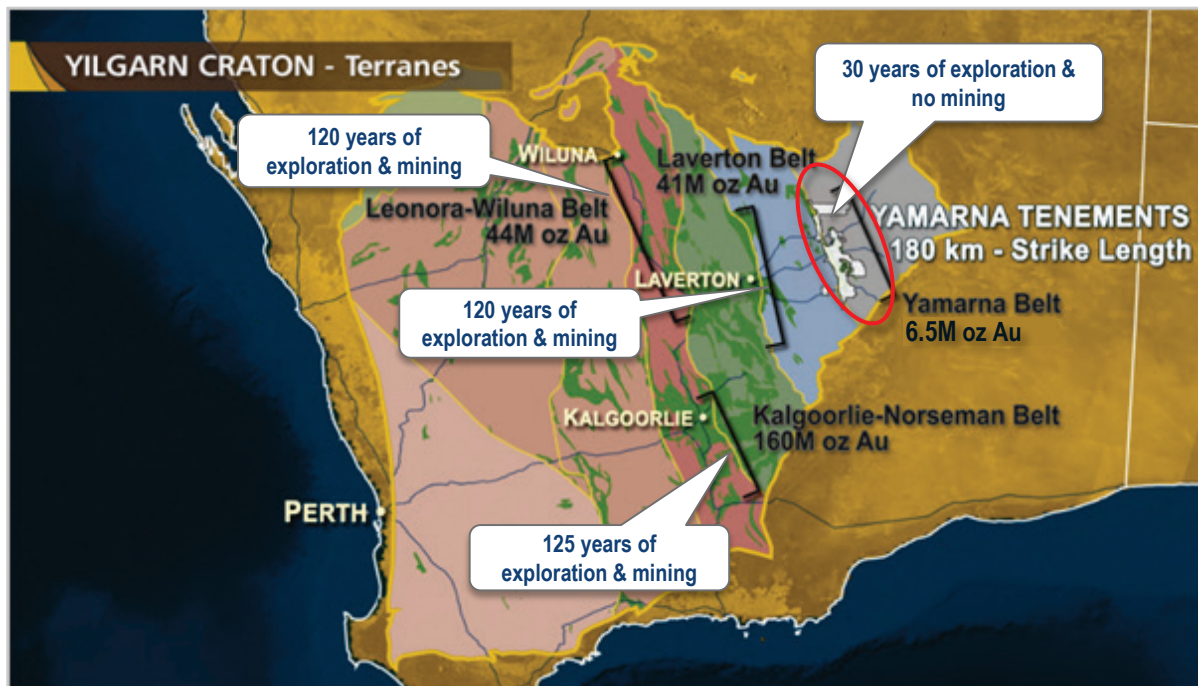
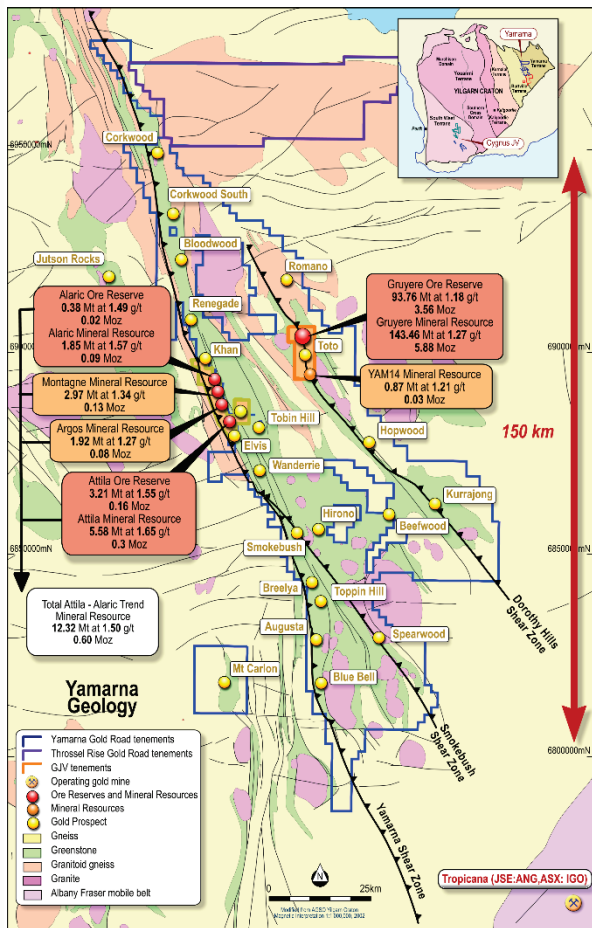
- ~11,000 km<sup>2</sup> of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km<sup>2</sup>)
  - **Gruyere only discovered by Gold Road in October 2013**
    - 5.88 Moz total Gold Mineral Resource
    - 3.56 Moz total Gold Ore Reserve
  - 13 year mine life at **>270 koz per year annualised**
  - Forecast lowest quartile AISC over Life-of-Mine
- JV Partner Gold Fields Ltd a proven global miner
- Gruyere Gold Project construction over 50% complete
- Fully funded to production and for exploration
- ~A\$23M<sup>#</sup> greenfields exploration budget for 2018 across Yamarna (~6,000 km<sup>2</sup>)
- Earn-in JVs with new ASX IPO – Cygnus, over ~3,400 km<sup>2</sup>\*
  - A\$3.7M to earn 75%, minimum spend A\$1.3M

<sup>#</sup> Budget on a 100% basis

\* Includes 1,600 km<sup>2</sup> Exploration licence applications 75% Gold Road:25% Cygnus



# Yamarna – Unlocking Potential of the Belt

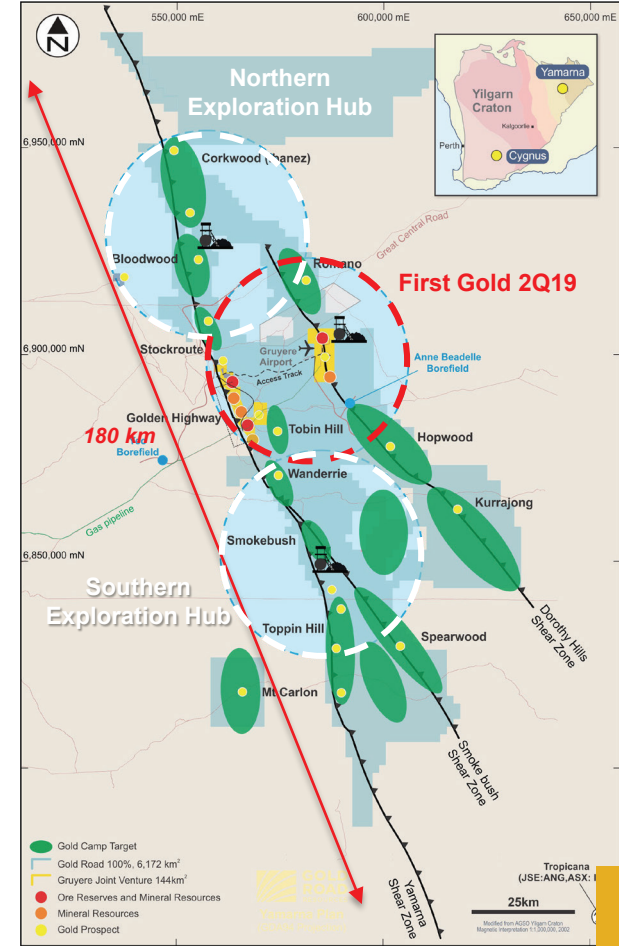


- Yamarna is the least explored Greenstone Belt in the Yilgarn
- 30 years of exploration compared to 125 years in Kalgoorlie
- Huge upside potential remains – we have only scratched the surface
- Focus on greenfields discoveries in a pristine district with modern techniques



# Yamarna – A Major Exploration & Development Project

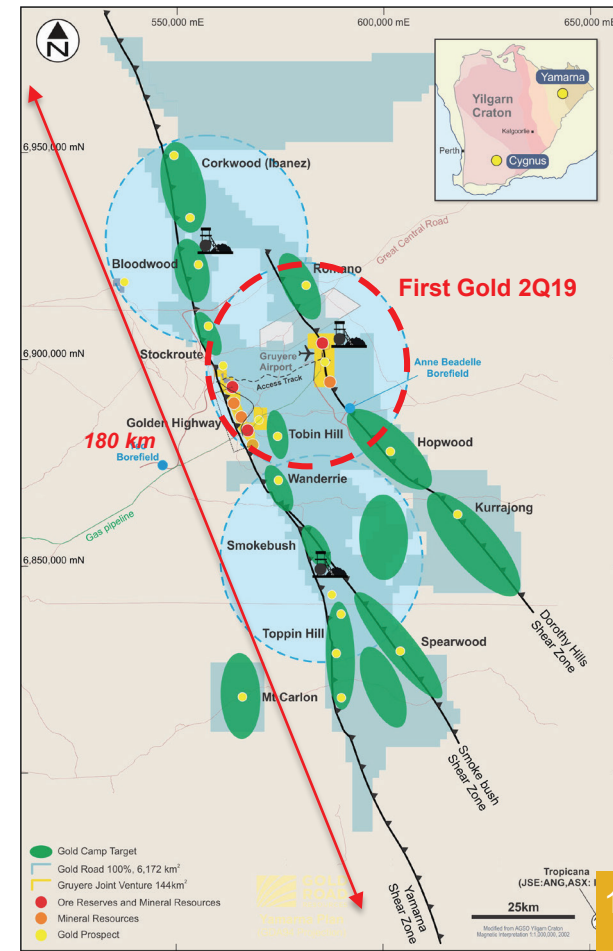
- One of Australia's largest greenfields gold exploration projects – 180 km of greenstone strike (the same distance as Kalgoorlie to Norseman host to 160 Moz)
- Exploration budget - planned 165,000 metres drilling for 2018
- Strategy to discover and develop world class gold mines at Yamarna
- Activity centred around three mining and exploration hubs:
  - **Central Hub (50%) – Gruyere in construction, grow mine plan**
  - **Southern Hub (100%) – Smokebush, Toppin Hill, Wanderrie**
  - **Northern Hub (100%) – Ibanez (Corkwood), Bloodwood**
- Exploration focussed on defining deposits that support the next standalone (>1 Moz) operation on 100% ground



# Central Hub – Building Australia's next Major Gold Mine

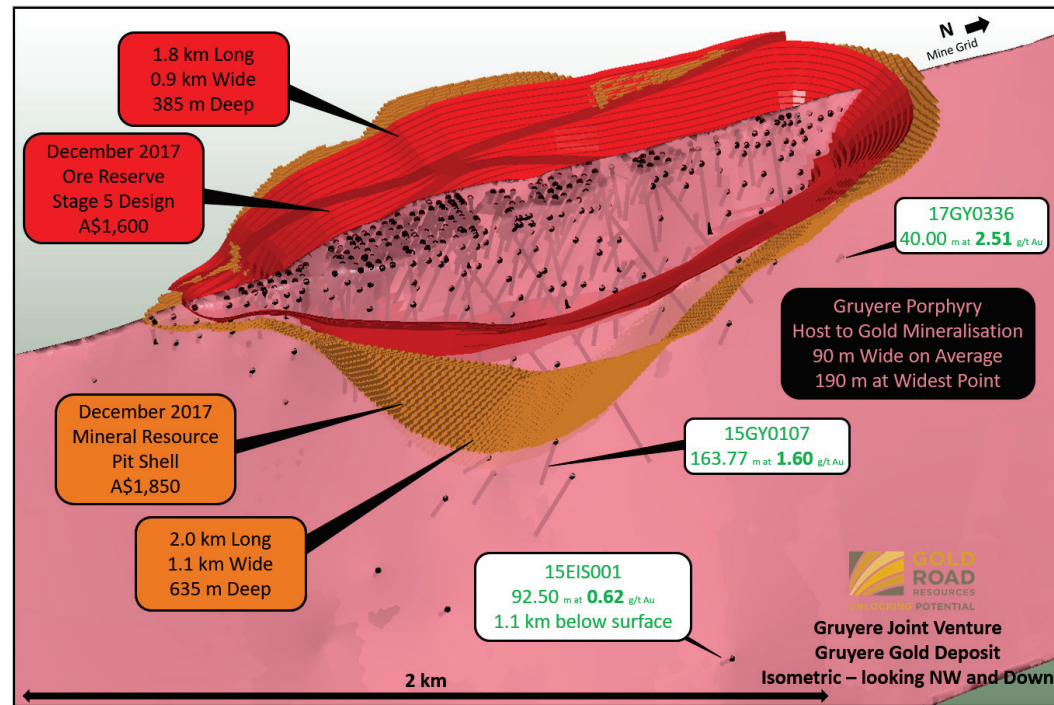
## Central Hub – Gruyere JV (50%)

- Gruyere in construction
- First gold forecast for early Second Quarter 2019
- Cash flow to fund future exploration and growth aspirations
- Grow the Ore Reserves – extend the Mine Life
- Assess Greenfields potential through 2019
- Operations team assessing upside processing capacity



# Central Hub – Building Australia's next Major Gold Mine

- Gruyere – A tier one asset
  - Average 270 kozpa over 13 year mine life<sup>2</sup>
  - High quality build with 50% JV partner
  - Forecast lowest quartile AISC of ~A\$950/oz<sup>2</sup>
- Gruyere – Construction at 23 April 2018
  - Engineering 84% complete<sup>3</sup>
  - Construction 44% complete<sup>3</sup>
  - EPC 17% complete<sup>3</sup>
- Fully funded to first gold in 2QCY19<sup>3</sup>
- Less than 6 years from discovery to first gold
- Capex ~A\$585M<sup>3</sup>



**94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve<sup>1</sup>**

**143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource<sup>1</sup>**

<sup>1</sup> Refer to ASX announcement dated 21 February 2018

<sup>2</sup> Refer to ASX announcement dated 15 November 2016

<sup>3</sup> Refer to ASX announcement dated 23 April 2018



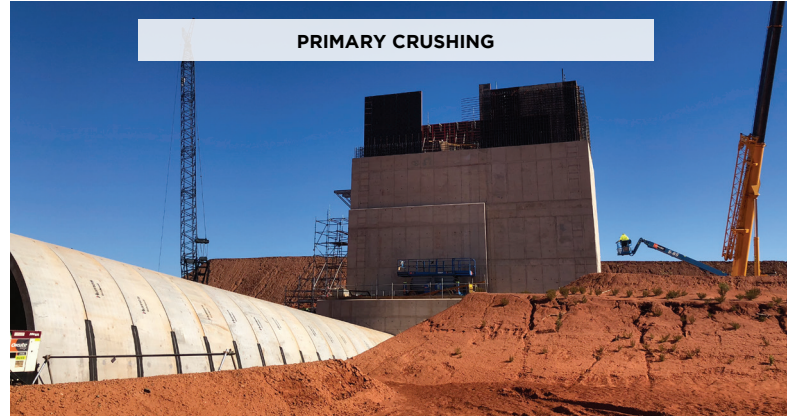
# Central Hub – Gruyere Construction Progress\*



\* As at 28 April 2018



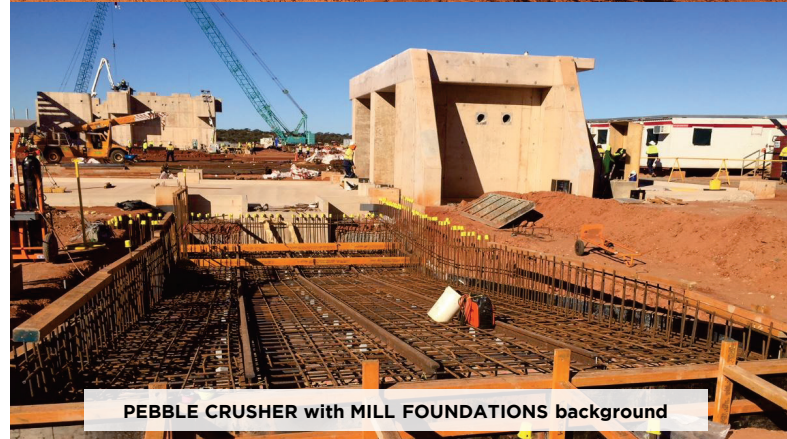
# Central Hub – Gruyere Construction Progress\*



**PRIMARY CRUSHING**



**MILLING CIRCUIT**



**PEBBLE CRUSHER with MILL FOUNDATIONS background**

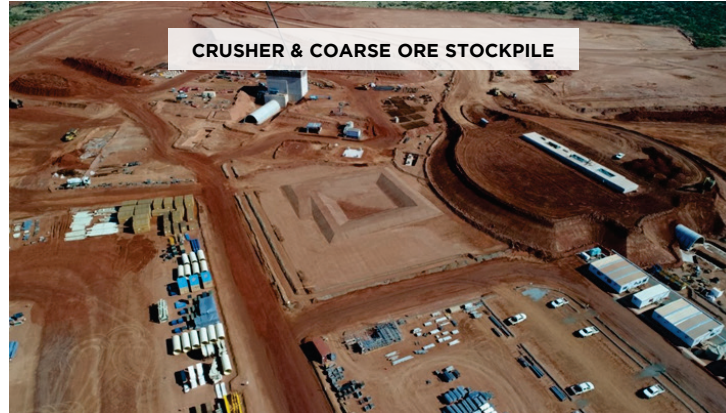


**THICKENER, SCREENS, and CIL TANKS**

\* As at 28 April 2018



# Central Hub – Gruyere Construction Progress\*

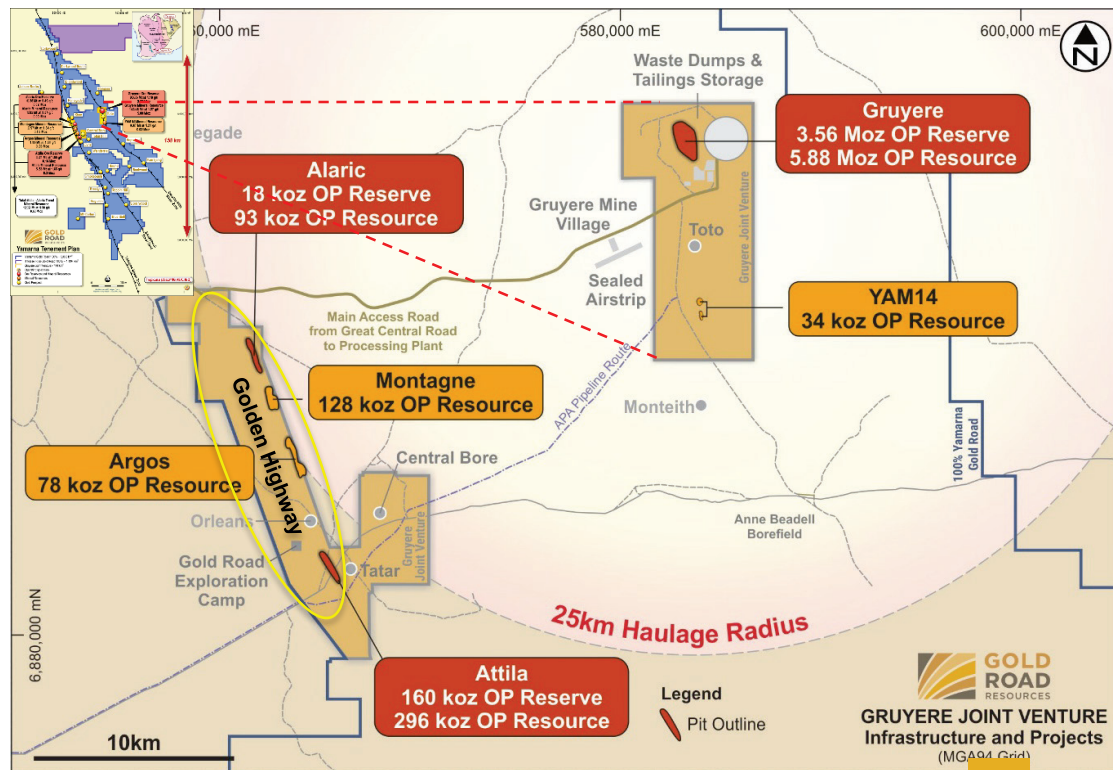


\* As at 28 April 2018

# Central Hub – Unlocking Margin

**97 Mt at 1.20 g/t for 3.74 Moz - Total Ore Reserve\***  
**157 Mt at 1.29 g/t for 6.51 Moz - Total Mineral Resource\***

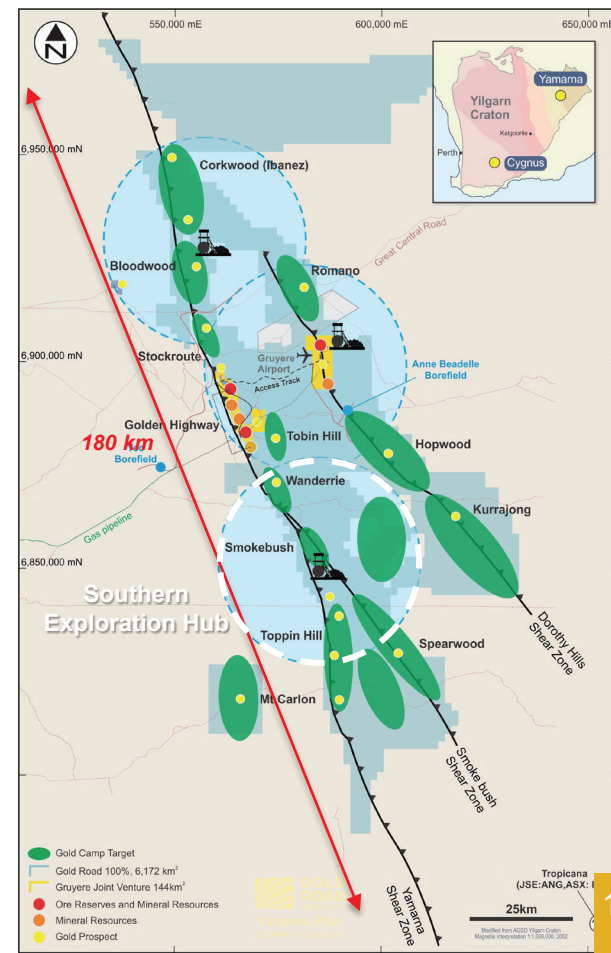
- Recent exploration focussed on Golden Highway
- 2017 Ore Reserve Growth of 0.22 Moz
  - Gruyere, Attila & Alaric (0.22 Moz\*)
- 2018 targeting further growth
  - Maiden Reserves: Montagne & Argos
  - Maiden Resource: Orleans
- Areas for upside potential
  - Lifting Gruyere production beyond nameplate
    - Optimisation study by Operations team
  - Future cutback potential for Gruyere
  - Expand Golden Highway resource base
  - Over 2.9 Moz of Resources outside of Reserves



\*Refer to ASX announcement dated 21 February 2018

## Southern Hub (100%)

- Consolidated South Yamarna Project area
- South Yamarna has best conceptual target geology
- Smokebush
- Toppin Hill
- Wanderrie
- Capitalise on existing infrastructure and discoveries





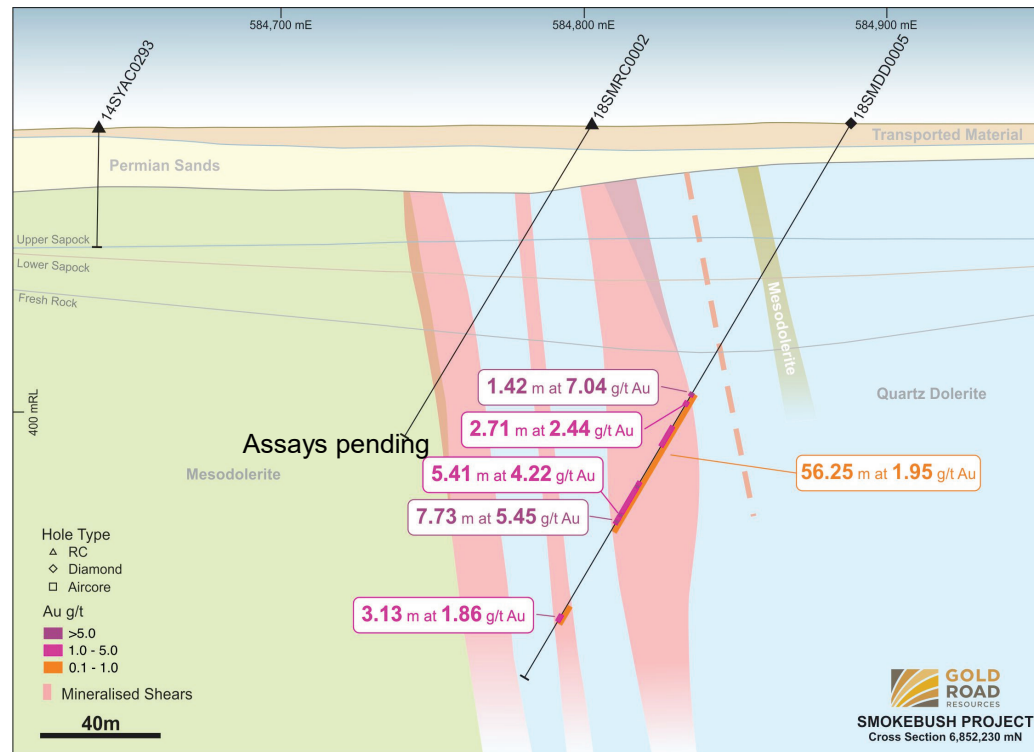
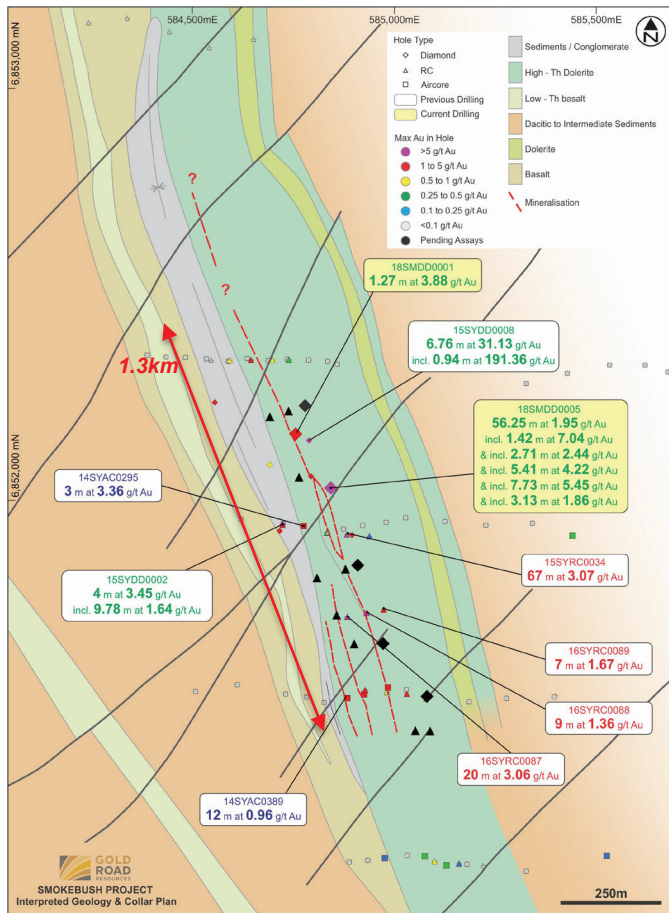
# Southern Hub – Acquired 100% of SYJV Tenements



- South Yamarna a key exploration focus for 2018
- Purchase of outstanding 50% of South Yamarna tenements<sup>1</sup>
  - 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
- Underexplored and highly 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
  - Wanderrie – 12m @ 12.52 g/t Au, 8m @ 3.12 g/t Au
- Multiple untested prospective targets

<sup>1</sup> Refer to ASX announcement dated 5 February 2018

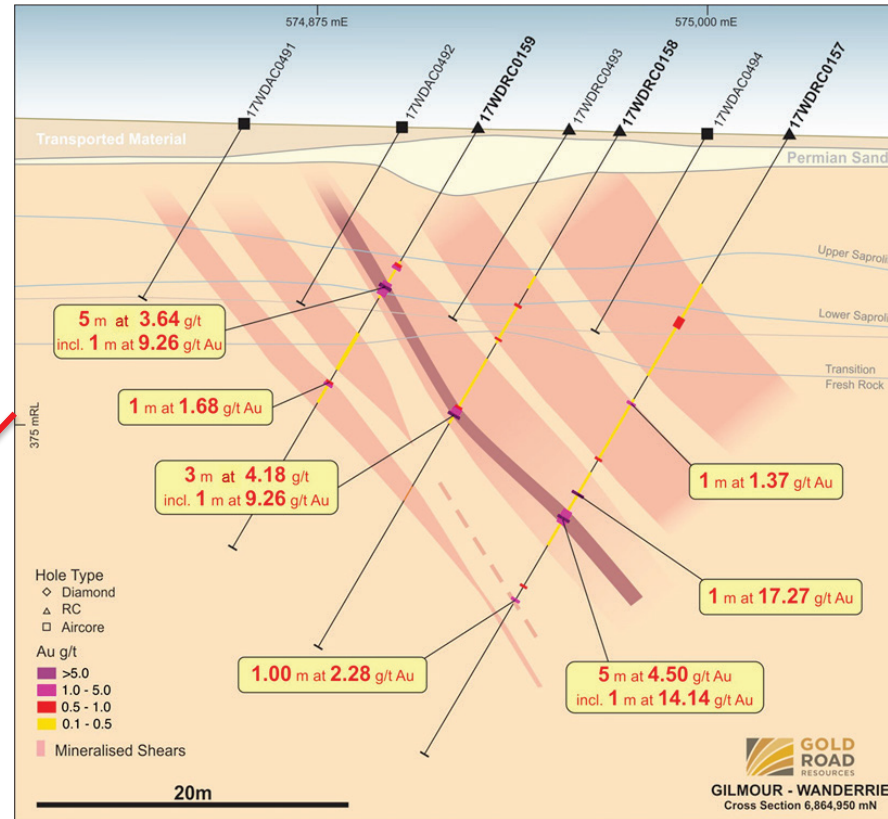
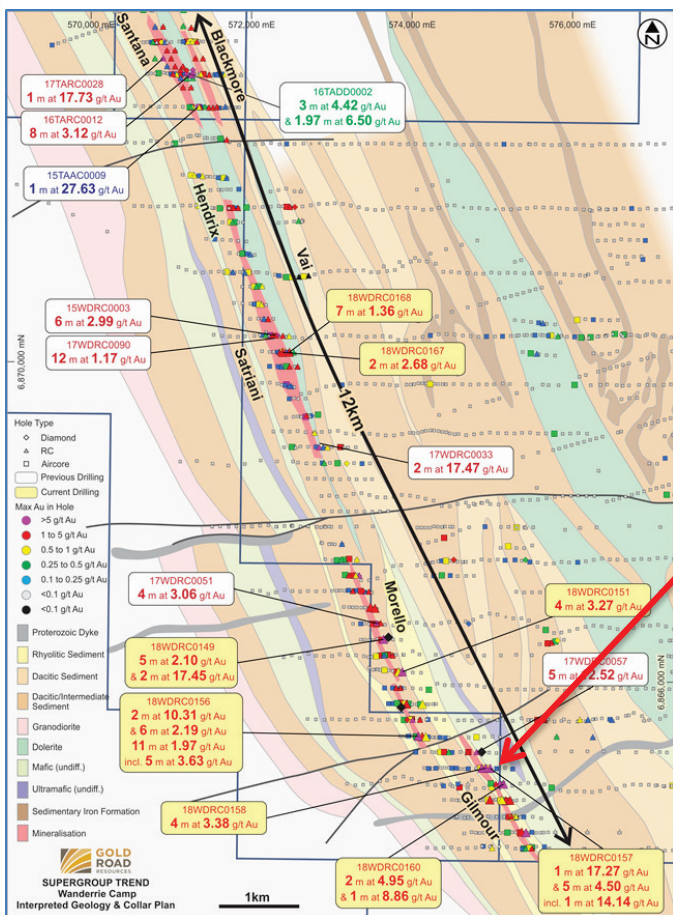
# Southern Hub – Smokebush Results Very Encouraging



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

Note: Refer to ASX announcement dated 7 May 2018

# Southern Hub – Wanderrie – The Golden Hwy continued?

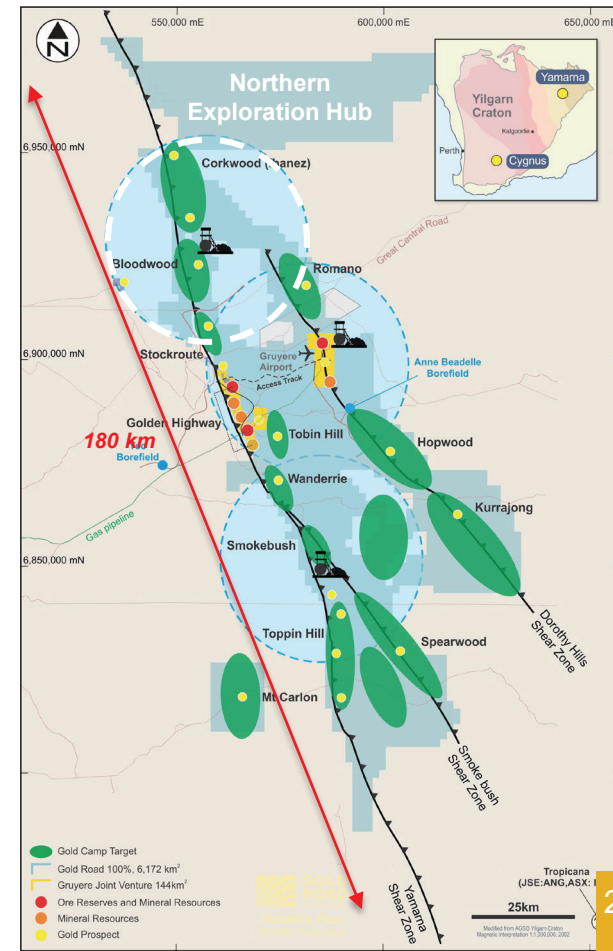


- Wanderrie – Supergroup Trend: Interpreted southern continuation of the Attila-Alaric trend (hosting 596 koz in mineral resources)

Note: Refer to ASX announcement dated 7 May 2018

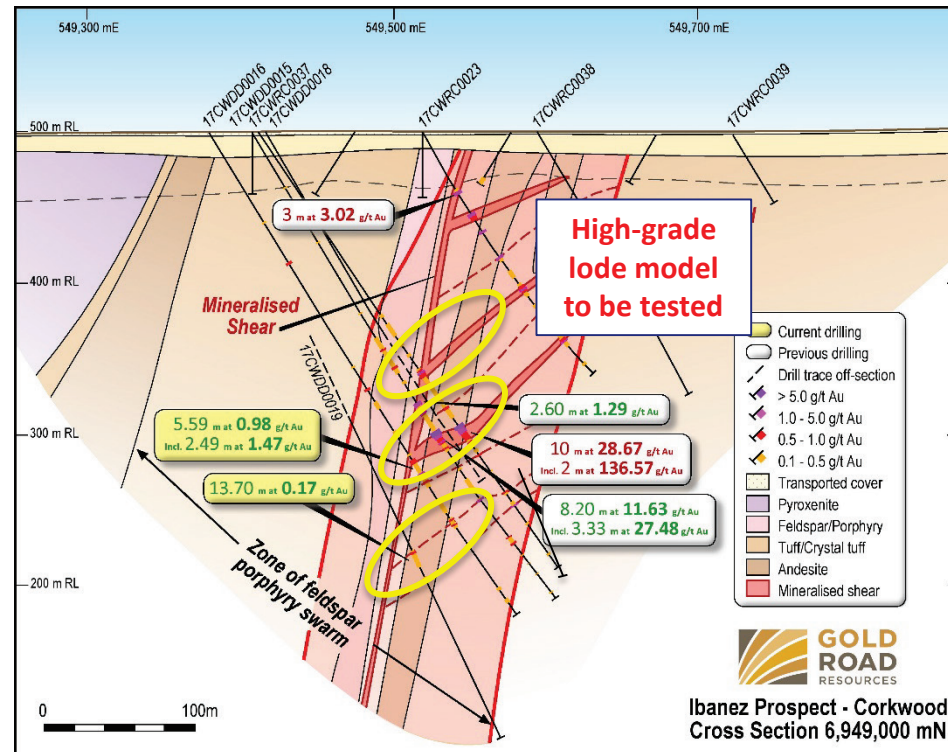
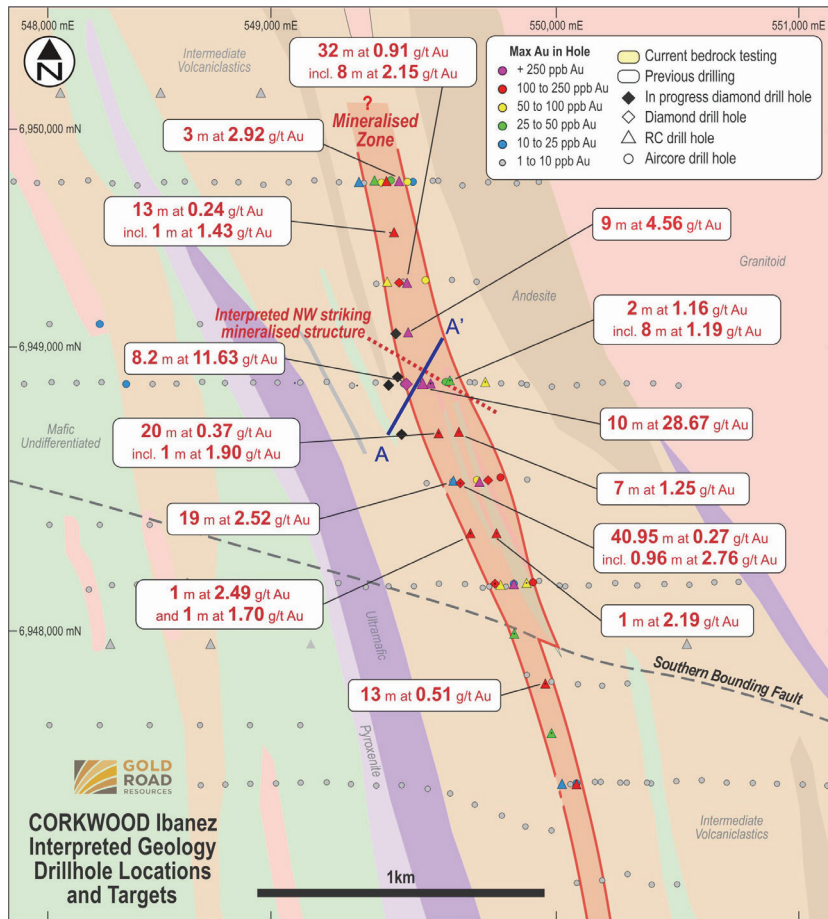
## Northern Hub (100%)

- Targeting both Yamarna and Dorothy Hills Shear Zones
- Ibanez (Corkwood)
- Bloodwood
- Romano
- Capitalise on existing infrastructure and discoveries
- Testing unexplored camps





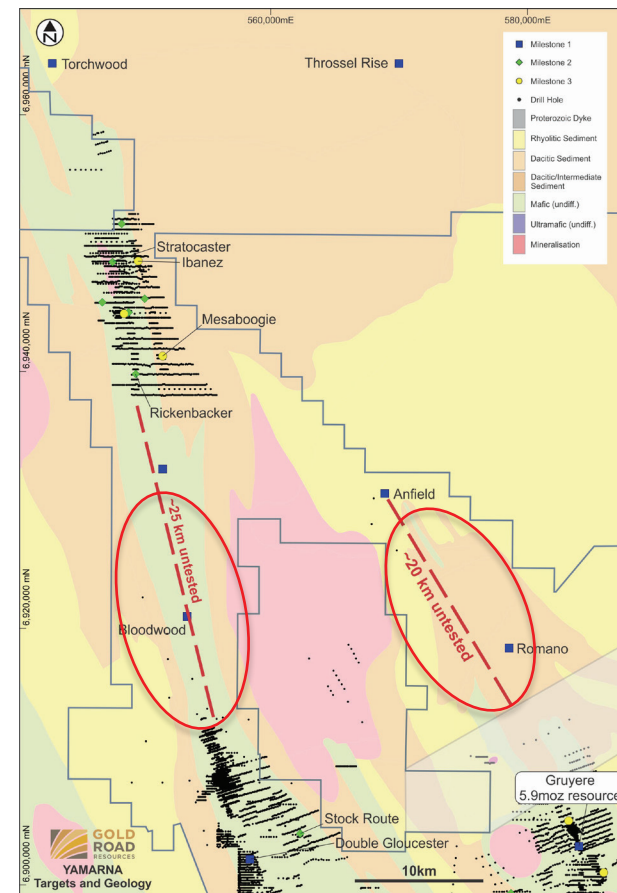
# Northern Hub – High-Grades at Corkwood (Ibanez)



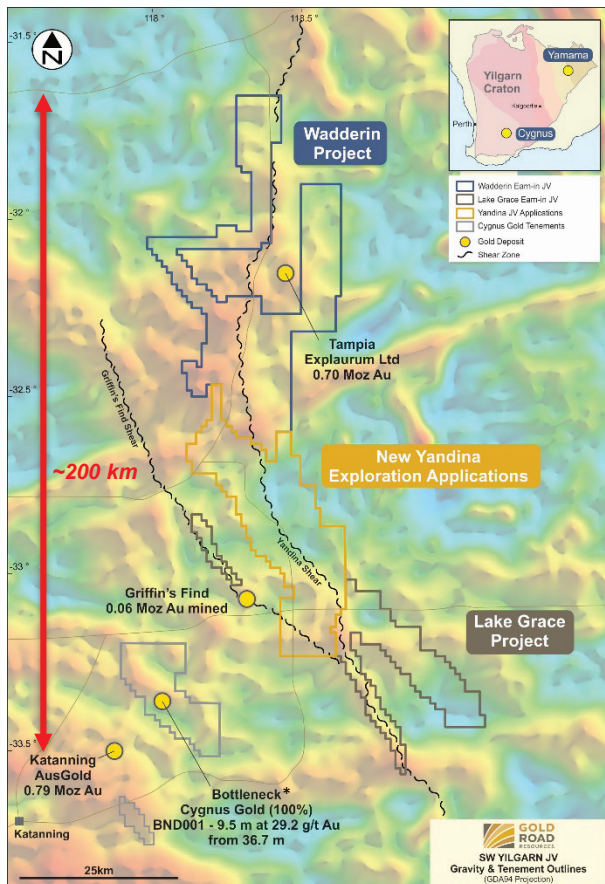
- Structural regime interpreted from diamond drilling provides follow-up high-grade drill targets to be tested in 2018

Note: All drill results have been previously released to ASX

- Priority Camps Targets for initial testing
- Land access secured allowing exploration to start
- **Bloodwood**
  - Completely untested
  - 25km strike of the Yamarna Shear zone
  - High grade Ibanez target to the north
  - 596 koz Golden Highway to the south
  - Expected to commence in Q3 2018
- **Romano**
  - Completely untested
  - Northern extension of Dorothy Hills Shear zone
  - Immediately along strike from 6 Moz Gruyere Deposit
  - Initial aircore programme north of Heritage Exclusion Zone
  - Expected to commence in Q2 2018



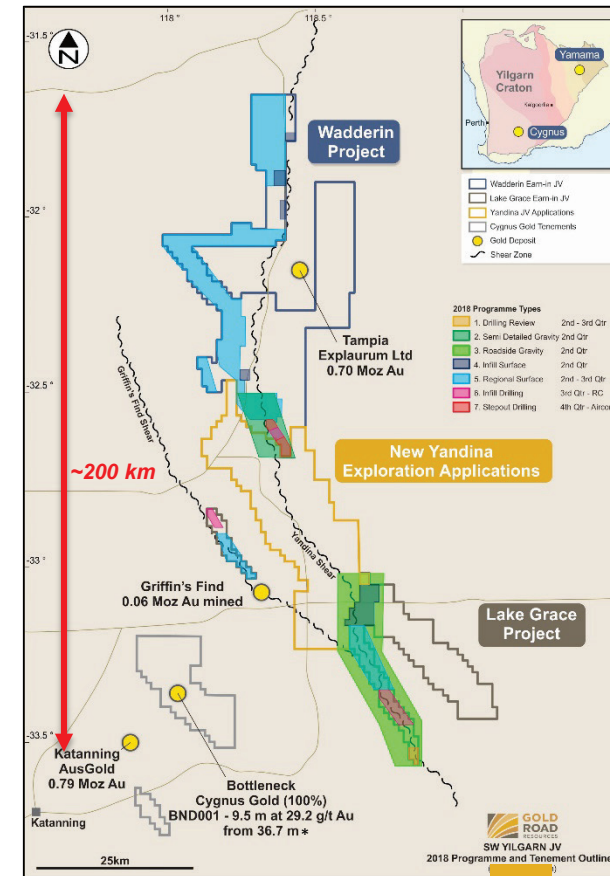
# Cygnus Joint Venture – Unlocking New Regions



## South West Yilgarn projects with Cygnus Gold Ltd

~5,000 km<sup>2</sup>

- Experienced Cygnus technical team
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones
- 2018 Activity:
  - Gravity surveys (mafic host rocks)
  - Surface sampling
  - AC and RC drilling
- Wadderrin/Lake Grace Projects:
  - A\$3.7M to earn 75% (4yrs)
  - Minimum spend of \$1.3M (1.5yrs)
- Yandina Project:
  - 75% Gold Road, 25% Cygnus

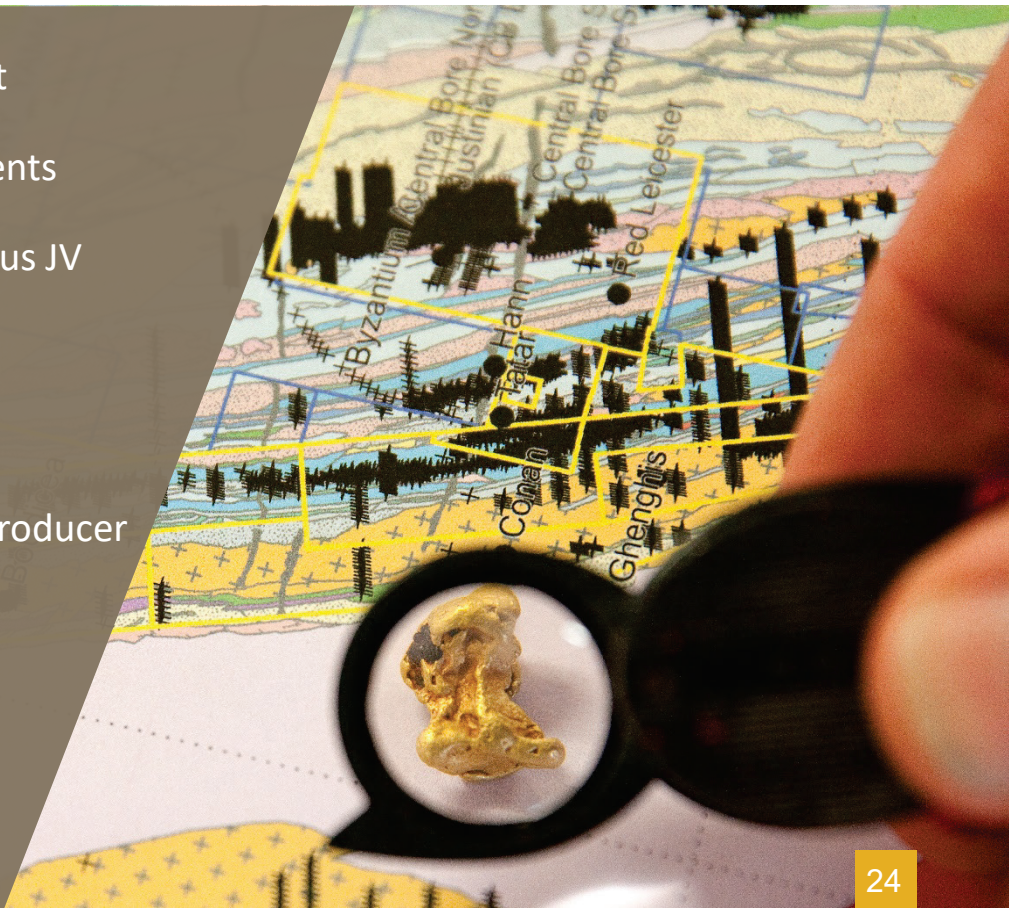


\*Refer Cygnus ASX Announcement 22 Feb 2018



# The Gold Road **Unlocking Potential** for Investors

- Fully funded World-class development project
- Highly prospective Yilgarn exploration tenements
- Early move into South-West Yilgarn with Cygnus JV
- Strong cash generation from 2019
- A low risk gold investment with huge upside!
- Laying the foundations to be a mid tier gold producer





ASX:GOR | [GOLDROAD.COM.AU](http://GOLDROAD.COM.AU)





- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



# 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 Table<sup>1</sup>

	Gruyere Project Joint Venture <sup>2</sup> – 100% Basis			Gold Road – 50%		
Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere<sup>3</sup> (2018)</b>	<b>143.46</b>	<b>1.27</b>	<b>5.88</b>	<b>71.73</b>	<b>1.27</b>	<b>2.94</b>
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
<b>Attila + Alaric + Montagne + Argos + YAM14</b>	<b>13.19</b>	<b>1.48</b>	<b>0.63</b>	<b>6.59</b>	<b>1.48</b>	<b>0.31</b>
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
<b>Total Mineral Resource</b>	<b>156.65</b>	<b>1.29</b>	<b>6.51</b>	<b>78.32</b>	<b>1.29</b>	<b>3.25</b>
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)
<b>Gruyere (2018)</b>	<b>93.76</b>	<b>1.18</b>	<b>3.56</b>	<b>46.88</b>	<b>1.18</b>	<b>1.78</b>
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
<b>Attila + Alaric</b>	<b>3.59</b>	<b>1.55</b>	<b>0.18</b>	<b>1.80</b>	<b>1.55</b>	<b>0.09</b>
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
<b>Total Ore Reserve</b>	<b>97.35</b>	<b>1.20</b>	<b>3.74</b>	<b>48.68</b>	<b>1.20</b>	<b>1.87</b>
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