GOLD ROAD RESOURCES

UNLOCKING POTENTIAL

BUILDING AUSTRALIA'S NEXT GOLD MINE

INVESTOR ROADSHOWS - JUNE 2018

Disclaimer

GOLD ROAD RESOURCES
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Unlocking Potential – Our Corporate Profile

GOLD ROAD RESOURCES
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BOARD OF DIRECTORS

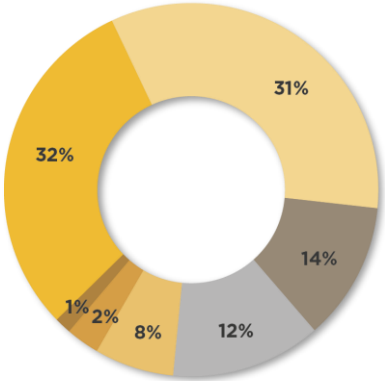
Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian Levet	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

CAPITAL STRUCTURE

Issued Shares	877M[1]	
Performance Rights	5.9M[1]	
Market Cap	A$651M[2]	US$493M[5]
Cash and Equivalents	A$224M[1,3]	US$170M[5]
Finance Facilities (undrawn)	A$150M[4]	US$114M[5]

[1] As at 31 March 2018
[2] As at 22 May 2018, based on last close price of A$0.75 per share
[3] As at 31 March 2018, the Company had A$224 million in cash, term deposits and current receivables
[4] Refer to ASX announcement dated 10 May 2018
[5] All US$ references based on an exchange rate as 31 May 2018 of A$1.00:US$0.757

SHAREHOLDERS



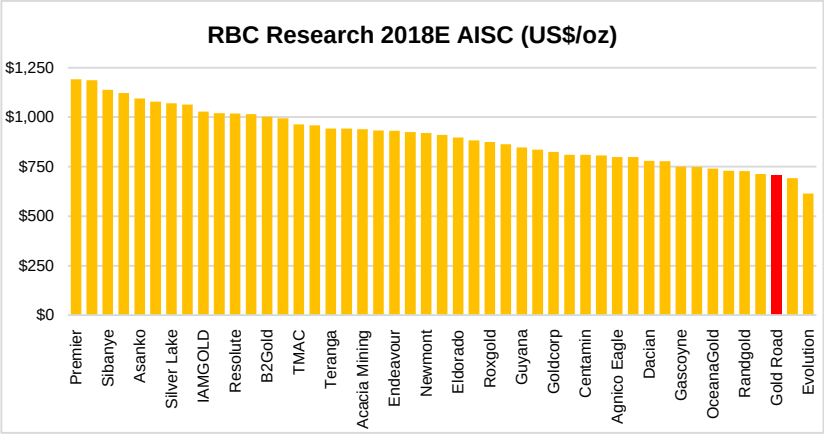
- North American Investors
- Retail
- Australian Instos
- Corporate
- UK & European Instos
- Board & Management
- Asian & Rest of World Instos

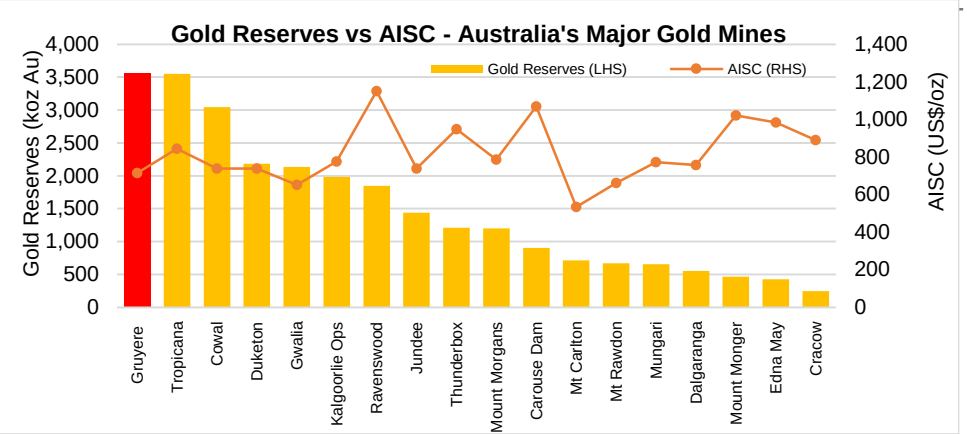
Substantial Shareholders
Gold Fields Ltd 10%
Sun Valley Gold ~9%
Van Eck ~5%
Mason Hill/Equinox ~5%
1832 Asset Management ~4%

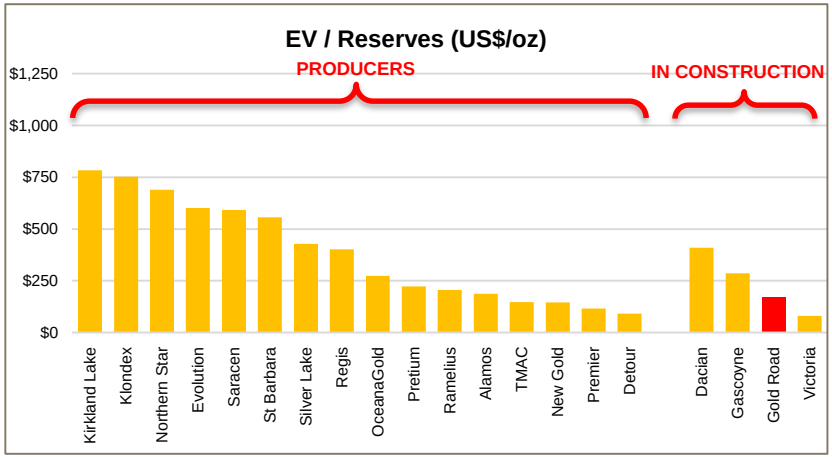
Research
Argonaut • Bell Potter
Canaccord • Haywood
Macquarie • RBC

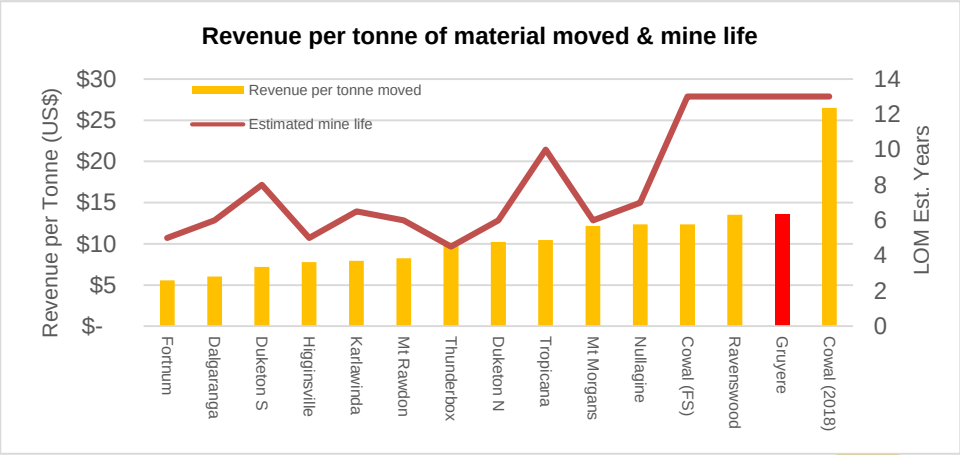
SHAREPRICE PERFORMANCE

Unlocking Value – Peer Analysis









Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia & North America. EV calculated on 29th March 2018 using US$0.757 FX.

∗Material Moved = Ore + Waste movement. Revenue assumptions at US$1320/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback

Unlocking Potential – Growth in Western Australia

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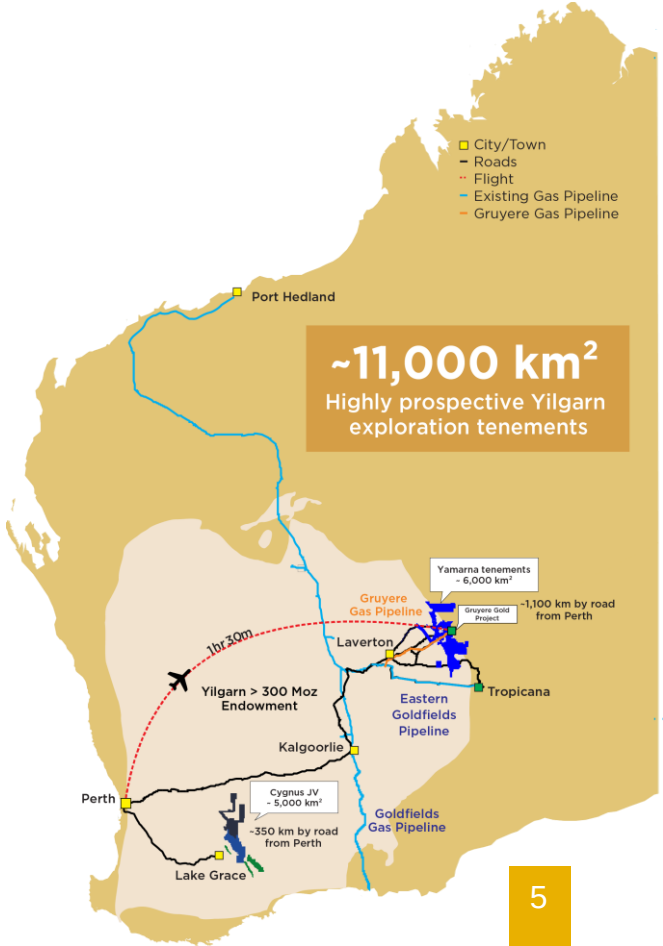
- ~11,000 km^2 of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km^2)
  - **Gruyere only discovered by Gold Road in October 2013**
    - 5.88 Moz total Gold Mineral Resource
    - 3.56 Moz total Gold Ore Reserve
  - 13 year mine life 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# (US$17M) 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 (US$2.8M) to earn 75%, minimum spend A$1.3M (US$1.0M)



Budget on a 100% basis
* Includes 1,600 km^2 Exploration licence applications 75% Gold Road:25% Cygnus

Yamarna – Unlocking Potential of the Belt

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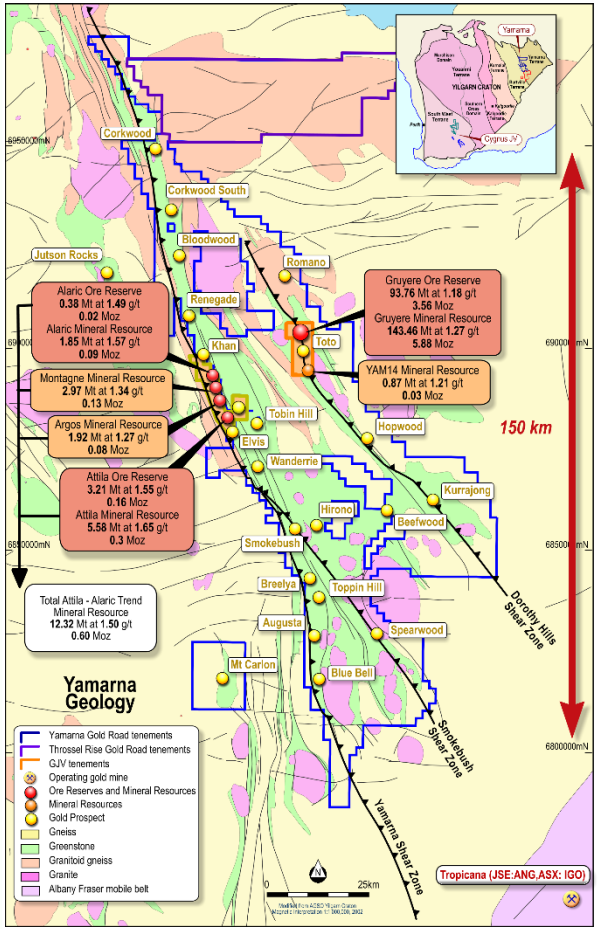

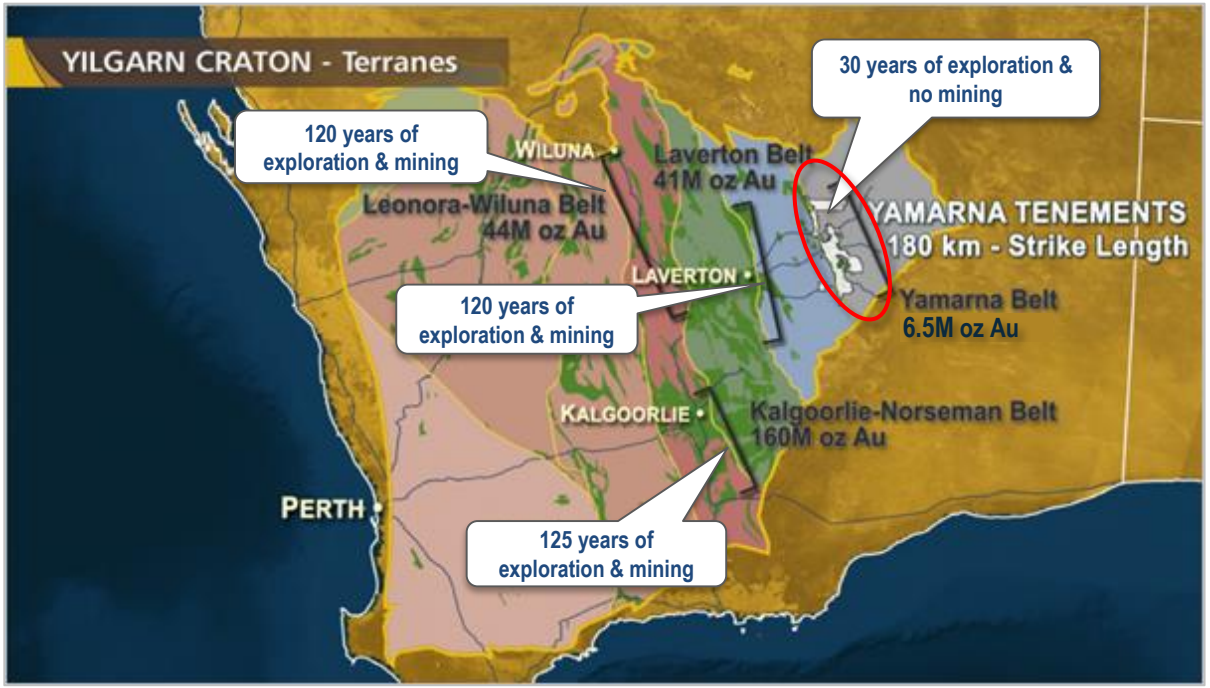

- Yamarna is the least explored Greenstone Belt in the Yilgarn
- 30 years of exploration compared to 125 years in Kalgoorlie
- Huge upside potential remains – we have only scratched the surface
- Focus on greenfields discoveries in a pristine district with modern techniques

Yamarna – A Major Exploration & Development Project

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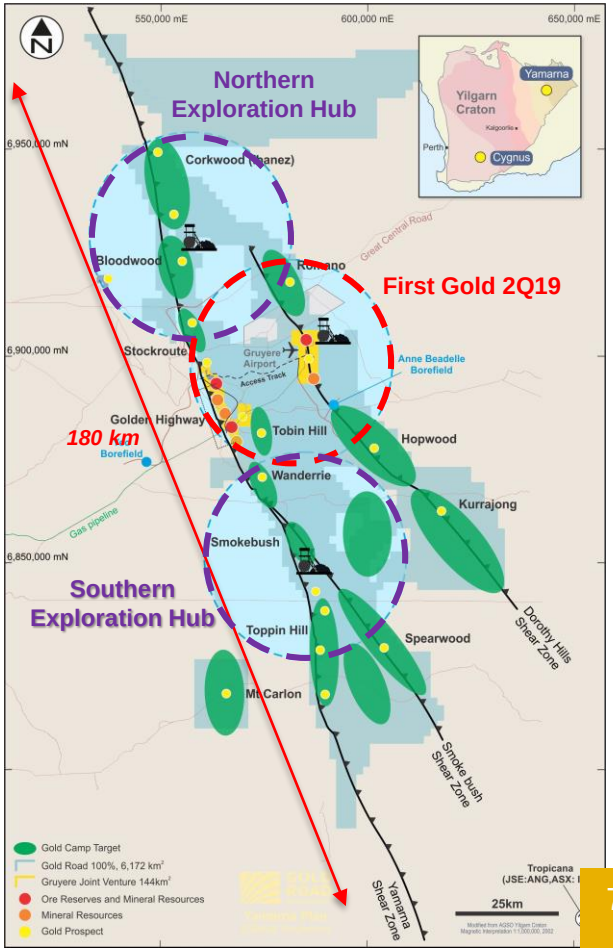
- One of Australia's largest greenfields gold exploration projects – 180 km of greenstone strike (the same distance as Kalgoorlie to Norseman host to 160 Moz)
- Exploration budget - planned 165,000 metres drilling for 2018
- Strategy to discover and develop world class gold mines at Yamarna
- Activity 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

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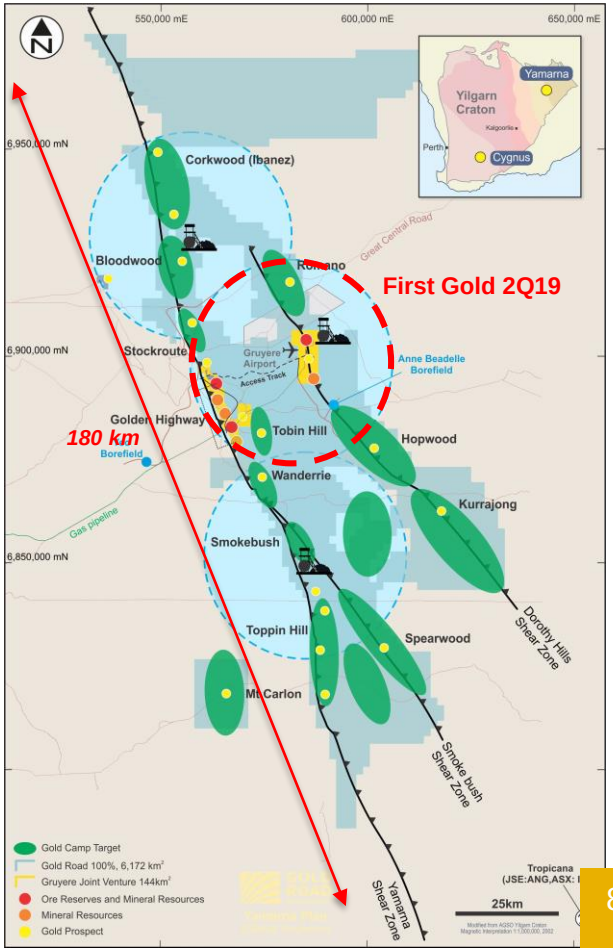
Central Hub – Gruyere JV (50%)

- 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

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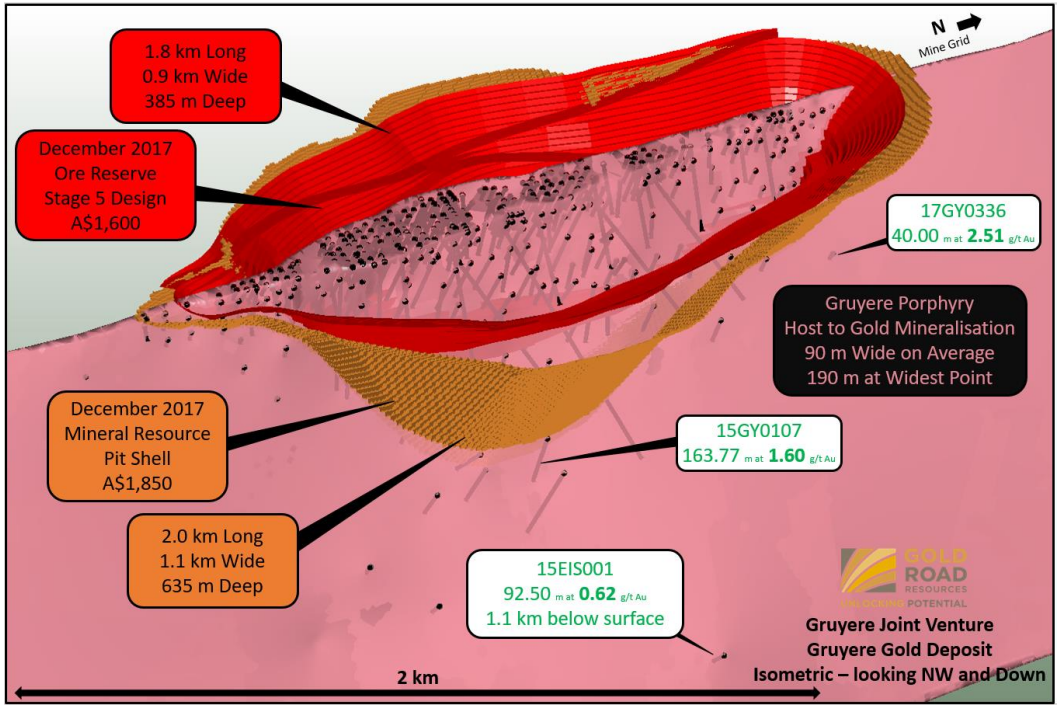
- Gruyere – A tier one asset
  - Average 270 kozpa over 13 year mine life[2]
  - High quality build with 50% JV partner
  - Lowest quartile AISC of ~A$950/oz[2] (US$720/oz)
- Gruyere – Construction at 31 March 2018
  - Engineering 84% complete[3]
  - Construction 44% complete[3]
  - EPC 17% complete[3]
- Fully funded to first gold in 2QCY19[3]
- Less than 6 years from discovery to first gold
- Capex ~A$585M[3] (US$443m)



94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve[1]

143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource[1]

[1] Refer to ASX announcement dated 21 February 2018
[2] Refer to ASX announcement dated 15 November 2016
[3] Refer to ASX announcement dated 23 April 2018

Central Hub – Gruyere Construction Progress*

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* As at 28 April 2018

Central Hub – Gruyere Construction Progress*

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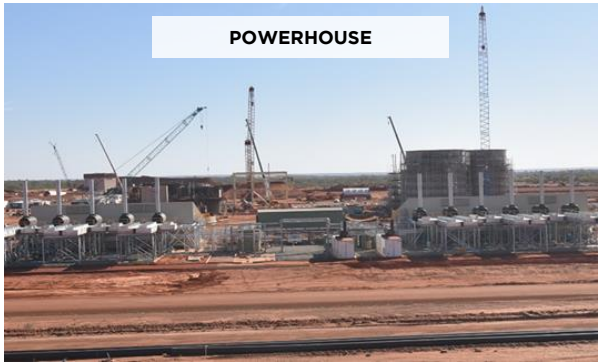

* As from 28 April to 26 May 2018

Central Hub – Unlocking Margin

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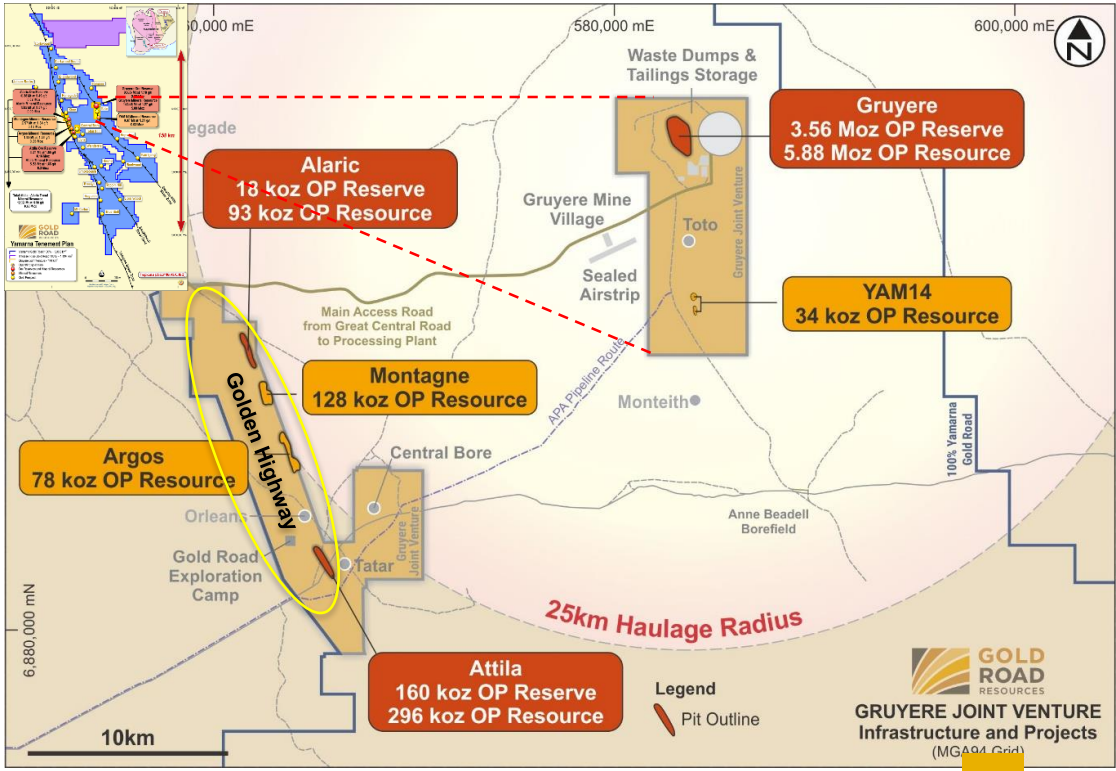
- **Recent exploration focussed on Golden Highway**
- **2017 Ore Reserve Growth of 0.22 Moz**
  - Gruyere, Attila & Alaric (0.22 Moz*)
- **2018 targeting further growth**
  - Maiden Reserve: Montagne
  - Updated Resource: Orleans
- **Areas of upside potential**
  - Lifting Gruyere production beyond nameplate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

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*

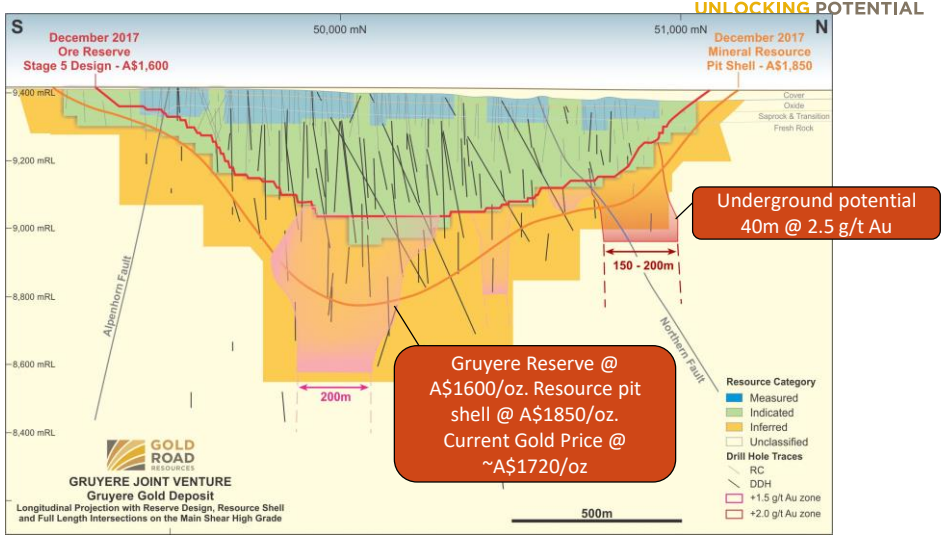


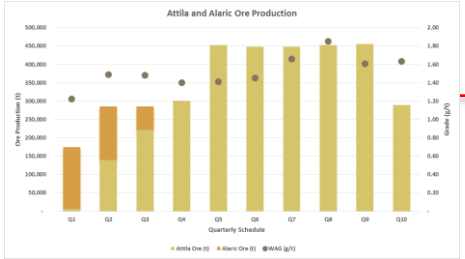
*Refer to ASX announcement dated 21 February 2018

Central Hub – Unlocking Upside

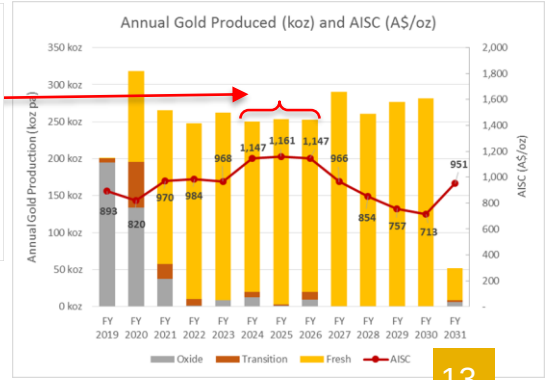
GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- **Gruyere pit shell shows substantial upside to Reserve**
  - Reserve at A$1600/oz (US$1210/oz)
  - Resource pit shell at A$1850/oz (US$1400/oz) hosts additional 2.3Moz
- **Recent exploration focussed on Golden Highway**
  - Reserves of 0.18 Moz at higher grade of 1.55 g/t Au potentially smooth cutback in Gruyere mine plan (2024-5)
  - Focus on converting additional reserves and growing resources
- **Lifting production rate beyond 7.5 Mtpa**
  - Optimisation study underway
  - SABC, CIL and Crushing Circuit design exceeds 7.5 Mtpa
  - Increased production rate likely at minimal cost





Attila and Alaric could add high-grade ore during Gruyere cutback



*Refer to ASX announcements dated 21 February 2018 & 19 October 2016

Unlocking New Discoveries - Discipline and Quality Focus

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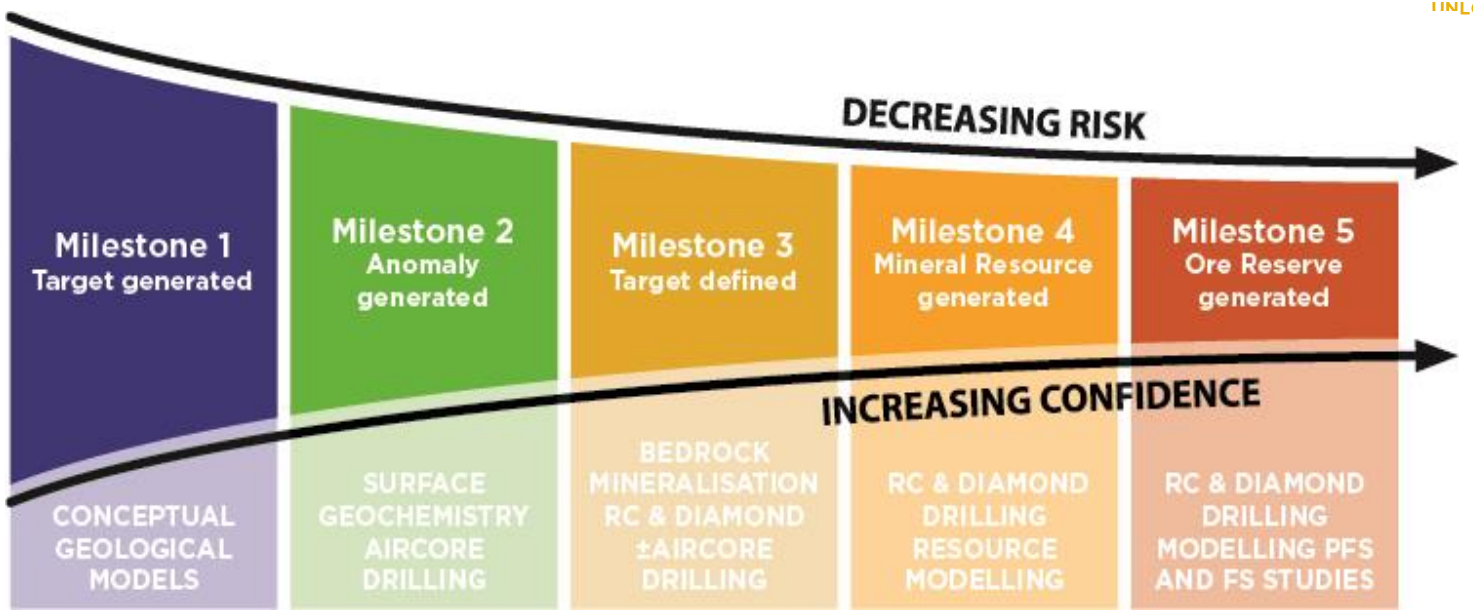

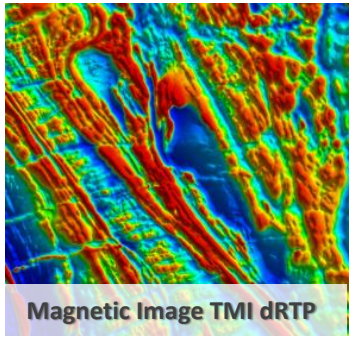

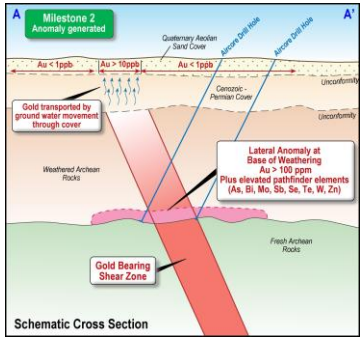

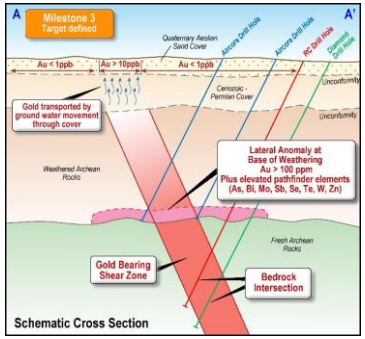

Unlocking New Discoveries - The 2018 Drill Plan

GOLD ROAD RESOURCES
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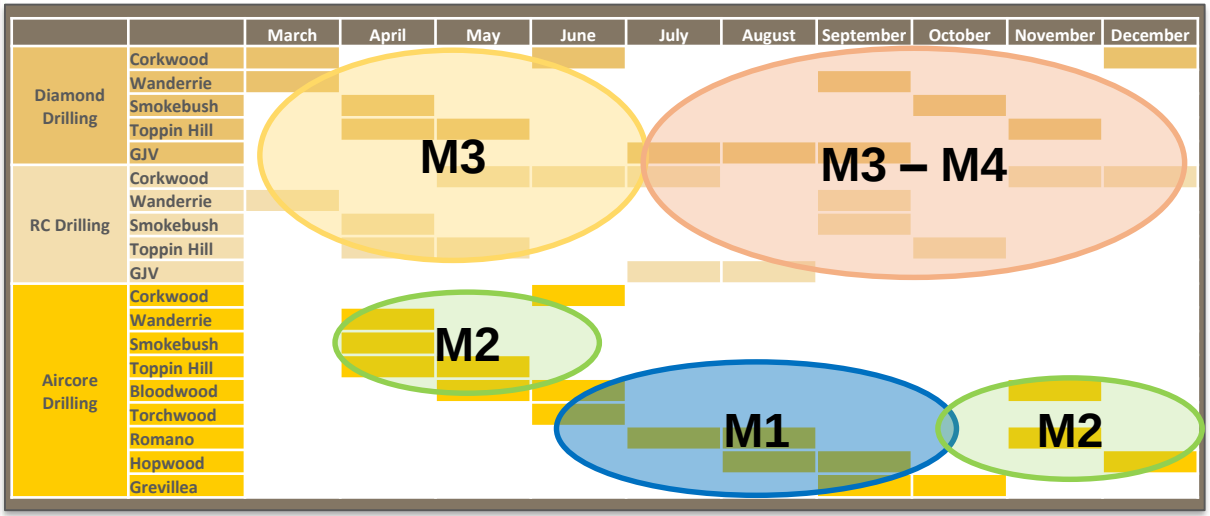
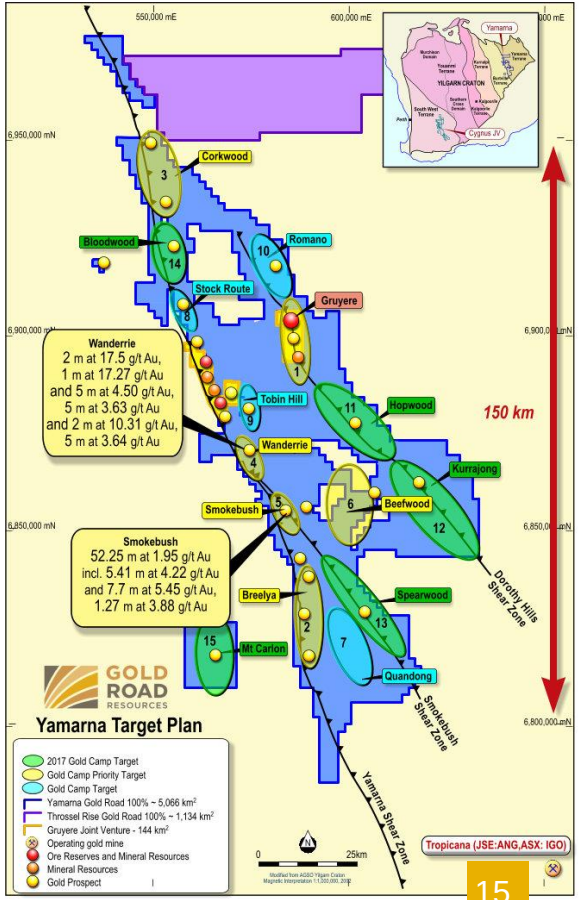
Budgeted A$ and Drill Metres by Project					
Project	A$M	DDH	RC	AC	Total
Yamarna	16.8	12,500	31,500	100,000	144,000
Gruyere JV	5.6	4,500	15,000	0	19,500
Total	22.4	17,000	46,500	100,000	163,500





Southern Hub – Exploring for the next mining centre

GOLD ROAD RESOURCES
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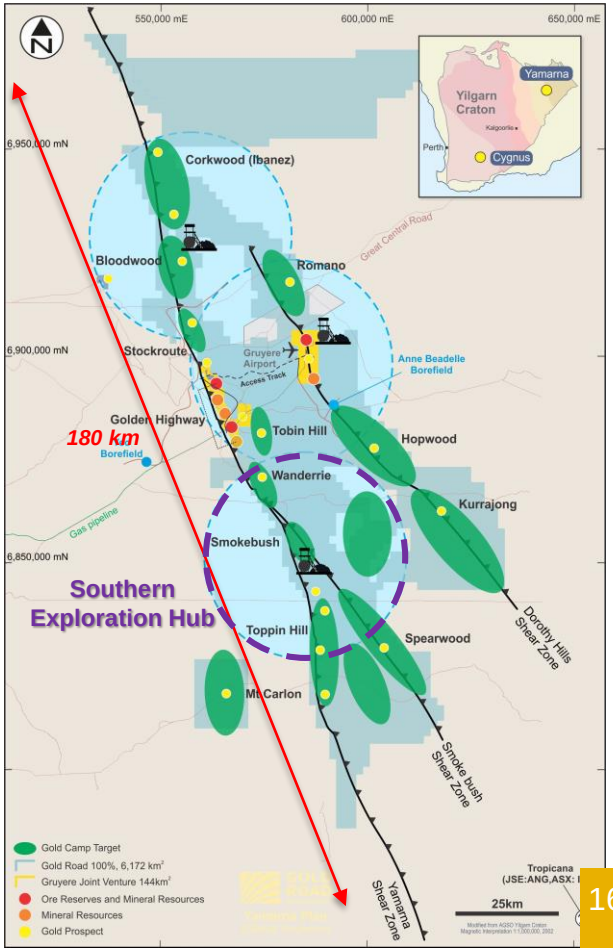
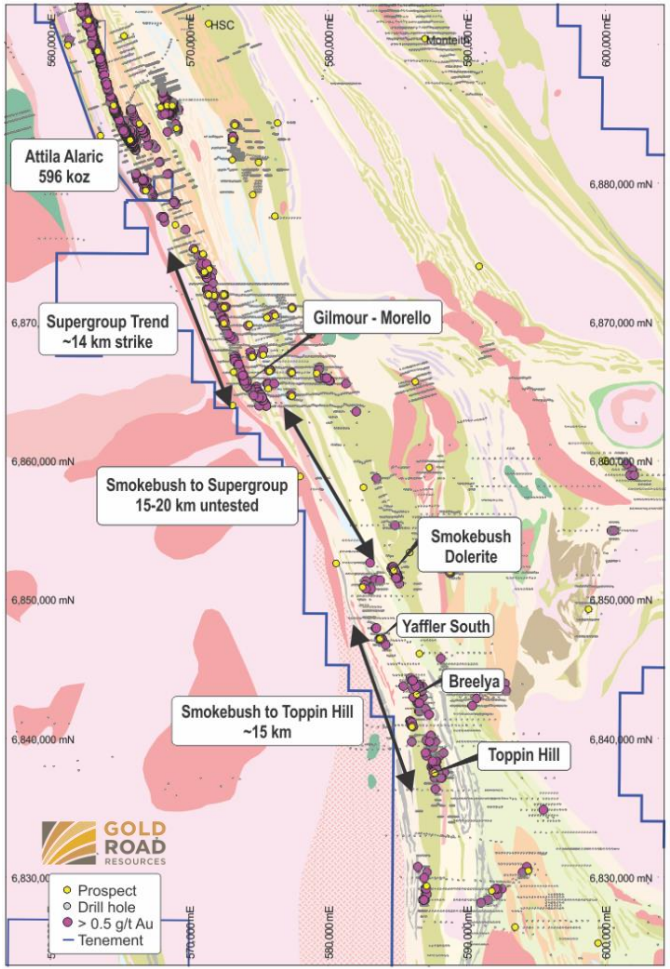
Southern Hub (100%)

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



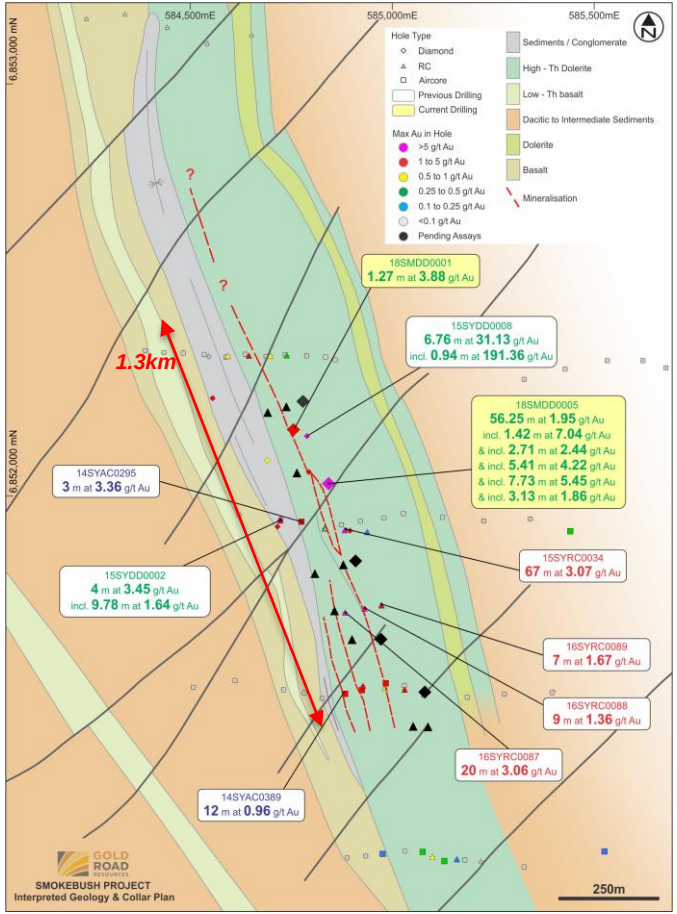
Southern Hub – Acquired 100% of SYJV Tenements

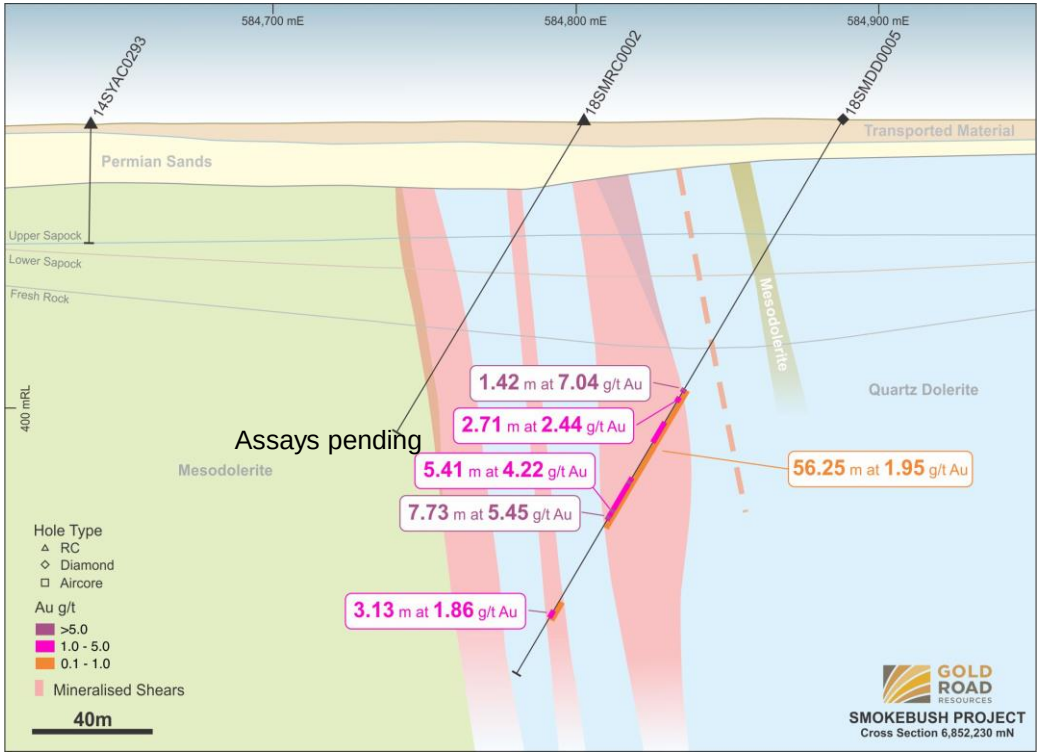


- South Yamarna a key exploration focus for 2018
- Purchase of outstanding 50% of South Yamarna tenements[1]
  - JV partner Sumitomo exited project effective 1 January 2018
  - A$7M (US$5M) cash sale for 50% of project tenements – settled 4 May 2018
  - No Royalties, No Clawbacks
- Consolidates Yamarna 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

[1] Refer to ASX announcement dated 5 February 2018

Southern Hub – Smokebush Results very Encouraging

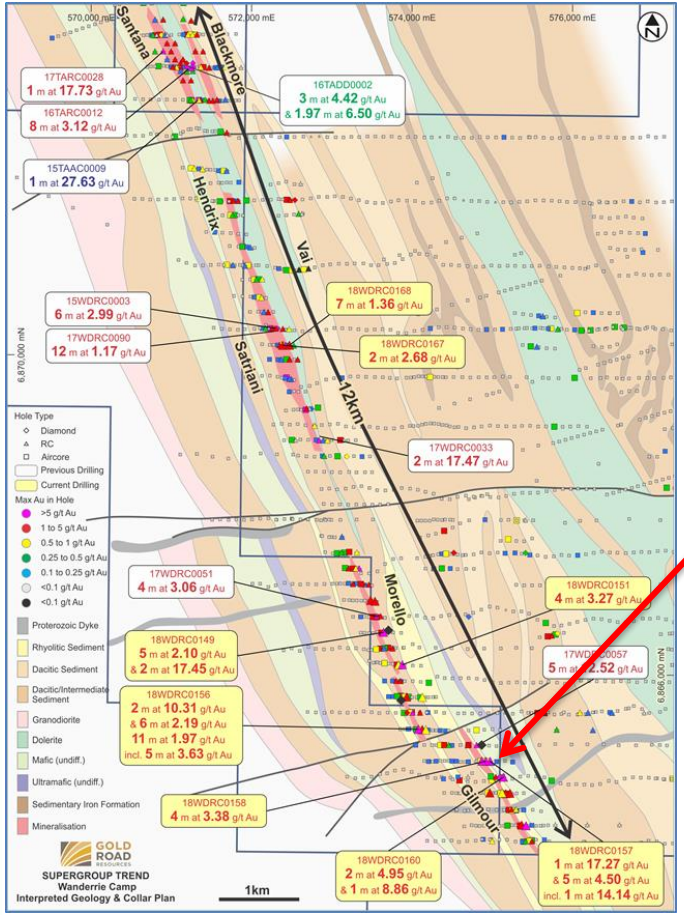


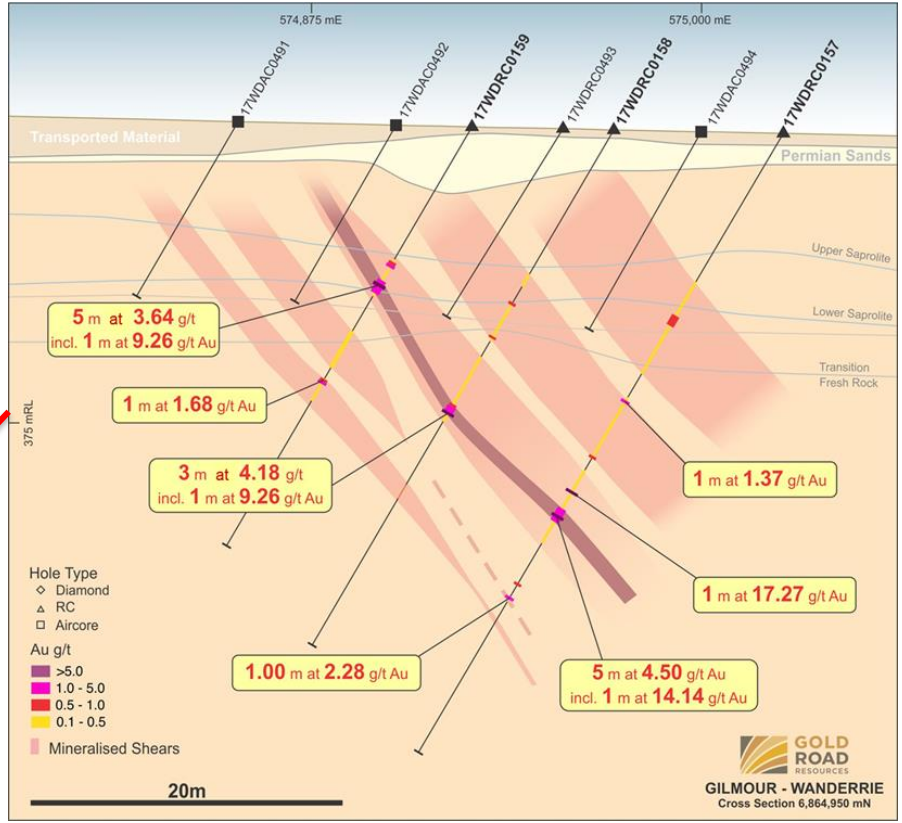


- Geological target supported by new high-grade drill results
  - 6.8m @ 31.1 g/t Au, 7.7m @ 5.5 g/t Au, 5.4m @ 4.2 g/t Au

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 – Exploring for the Next Mining Centre

GOLD ROAD RESOURCES
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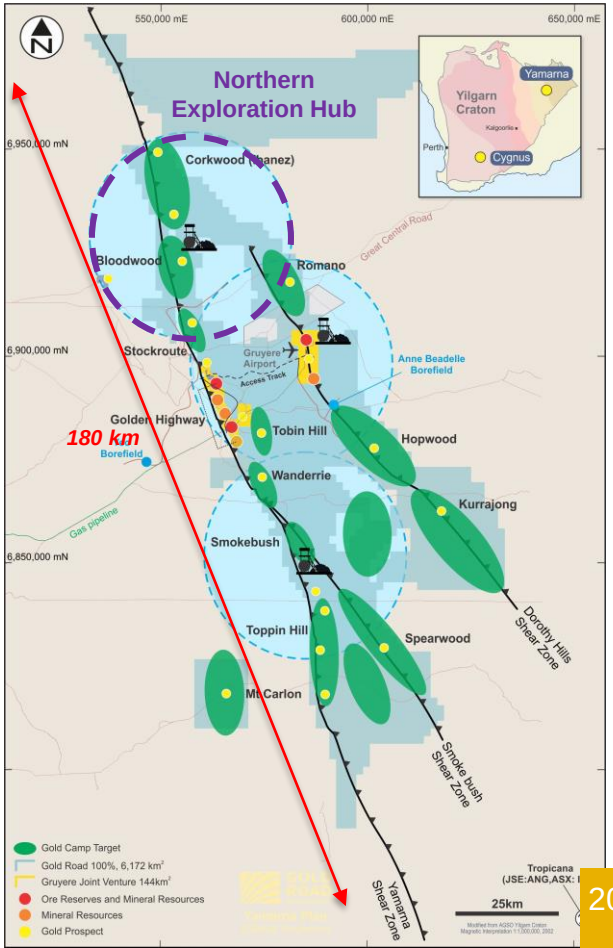
Northern Hub (100%)

- 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)

GOLD ROAD RESOURCES
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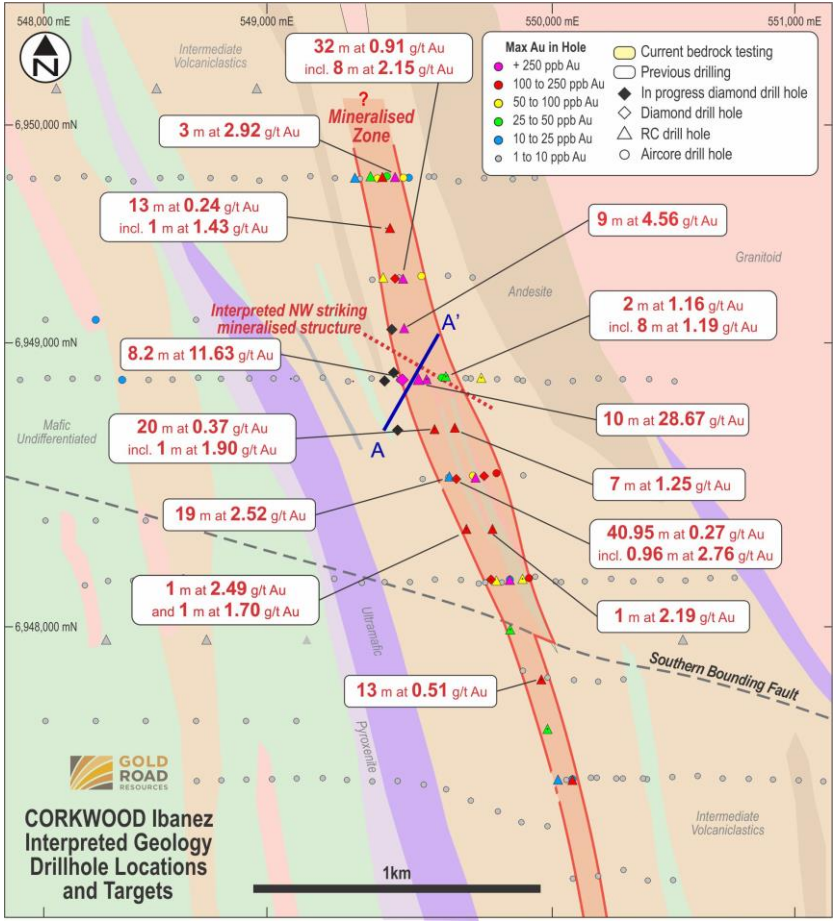
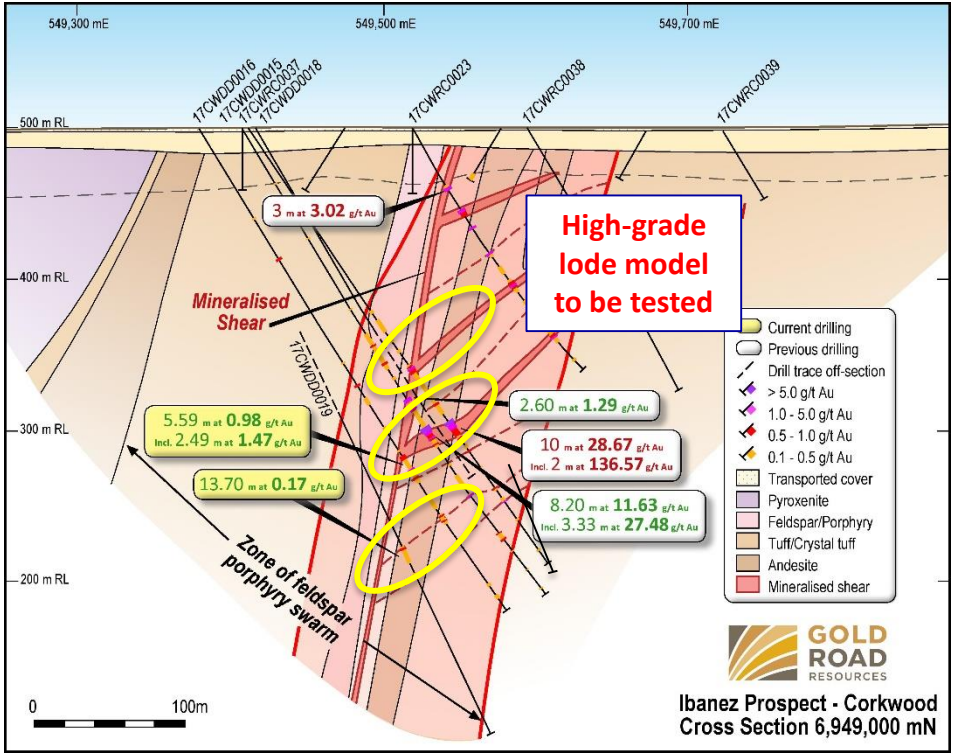


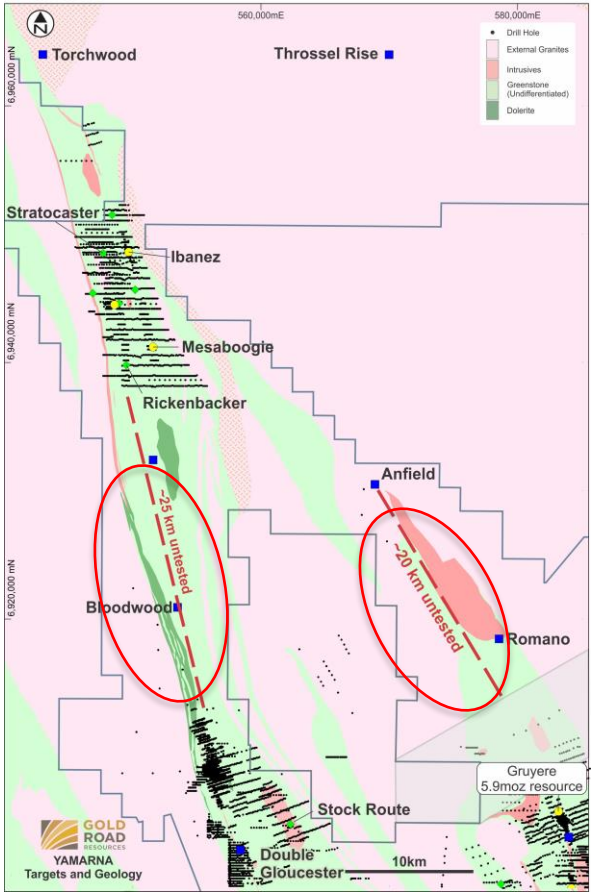


- Structural regime interpreted from diamond drilling provides follow-up high-grade drill targets to be tested in June 2018

Note: All drill results have been previously released to ASX

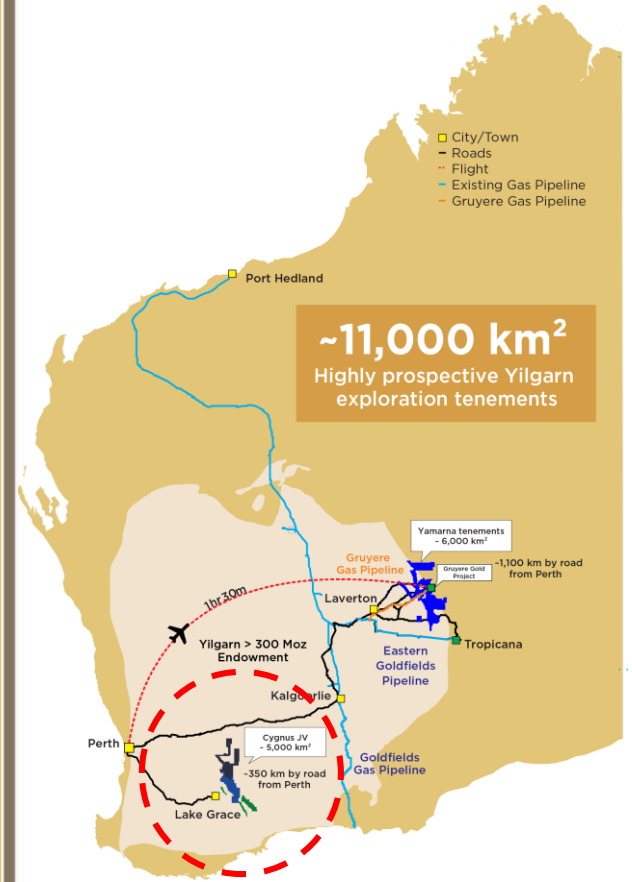
Northern Hub – Untouched Bloodwood & Romano

- 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



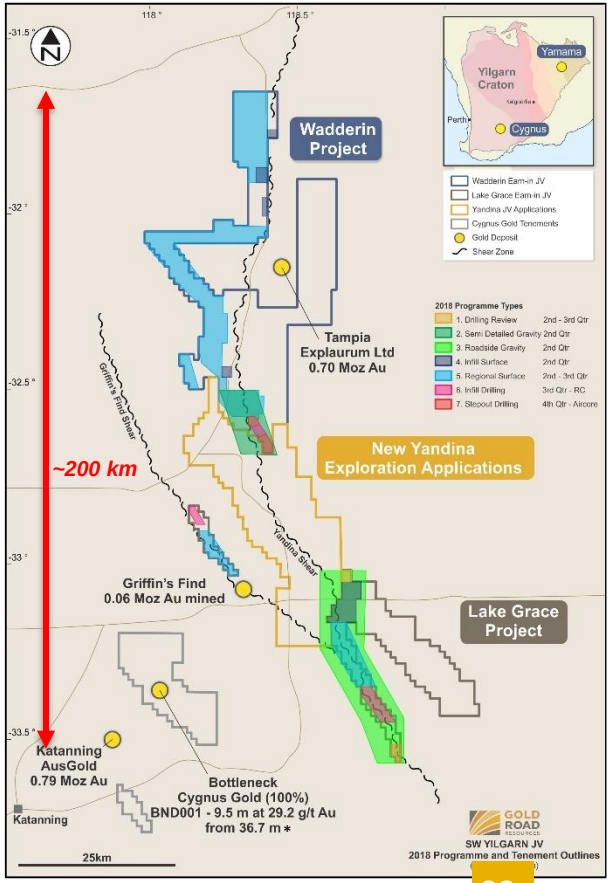
Cygnus Joint Venture – Unlocking New Regions

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL



South West Yilgarn projects with Cygnus Gold Ltd ~5,000 km²

- 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
- Waderrin/Lake Grace Projects:
  - A$3.7M (US$2.8M) to earn 75% (4yrs)
  - Minimum spend of $1.3M (US$1.0M) (1.5yrs)
- Yandina Project:
  - 75% Gold Road, 25% Cygnus

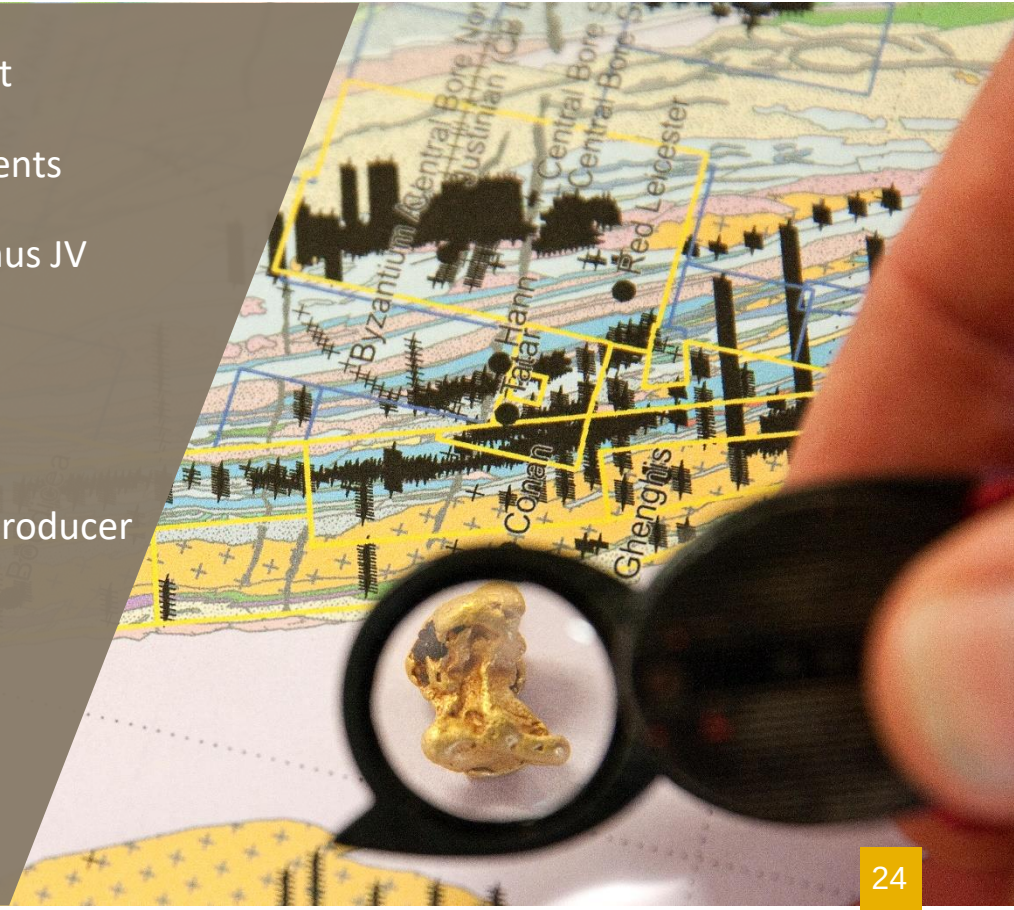


*Refer Cygnus ASX Announcement 22 Feb 2018

The Gold Road Unlocking Potential for Investors

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- 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



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Appendices

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Holding
- Targeting the Next Deposits
- Milestone Heat Map

Appendix 1 – Competent Persons Statements

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

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]

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

	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

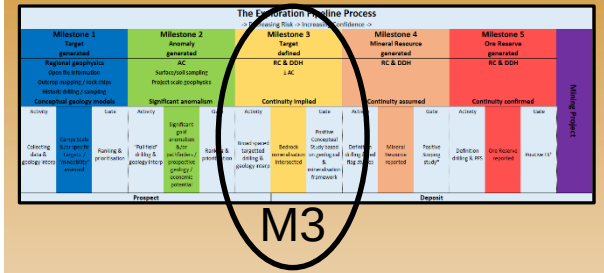
GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- 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%

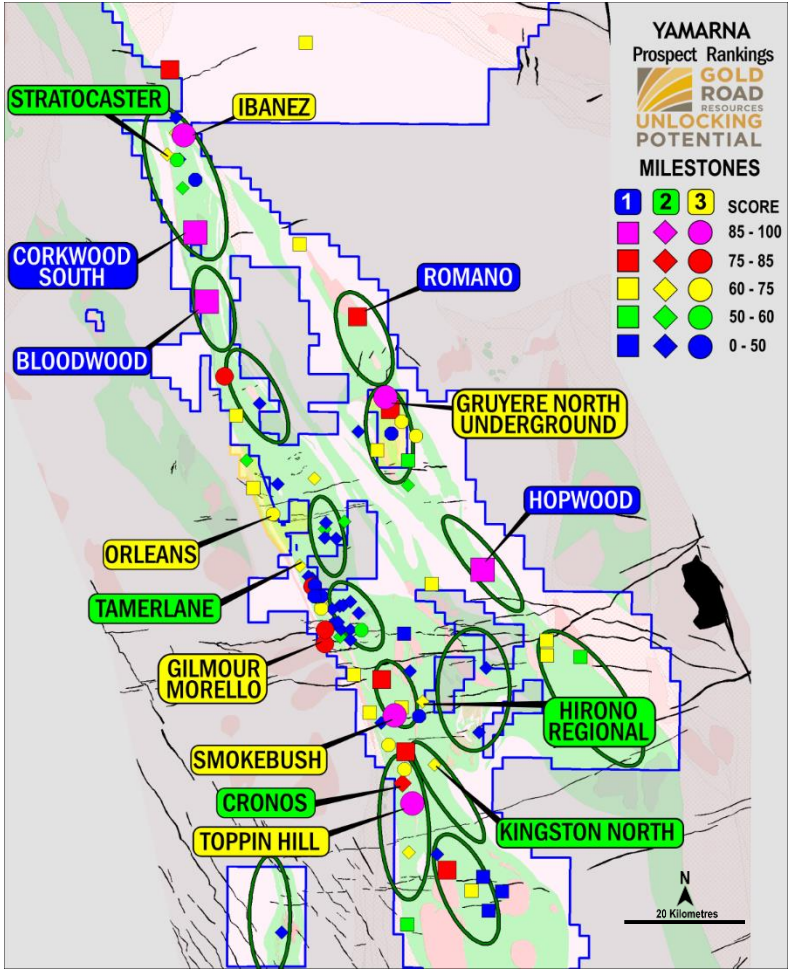
Appendix 5 – Targeting the next deposits (M3)



Milestone 3

Progressing mineralisation to resource drilling

Appendix 6 – 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