



UNLOCKING POTENTIAL

Ian Murray
Managing Director & CEO

PERSISTENCE REWARDED – THE JOURNEY FROM JUNIOR EXPLORER



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

THE FORUM 2018 – 13 JUNE 2018

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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 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\$645M ²
Cash and Equivalents	A\$224M ^{1,3}
Finance Facilities (undrawn)	A\$150M ⁴

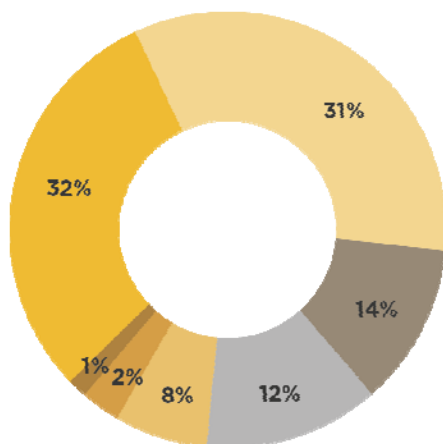
¹ As at 31 March 2018

² As at 8 June 2018, based on last close price of A\$0.735 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

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



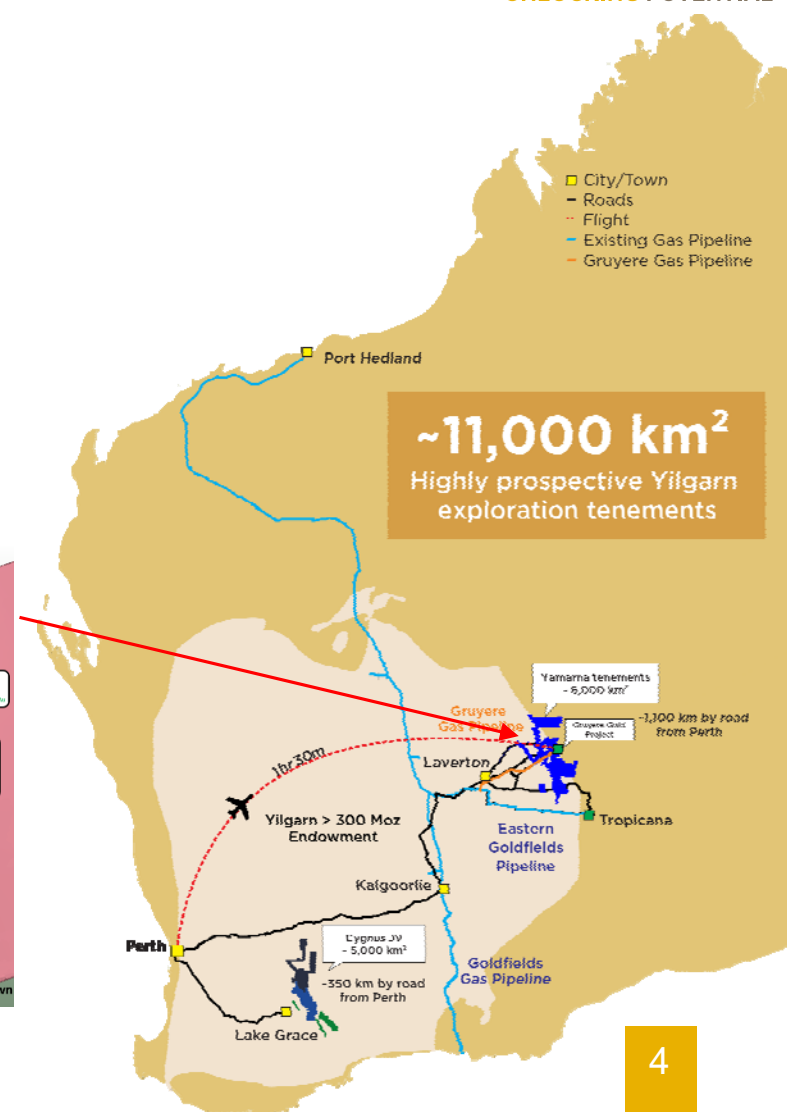
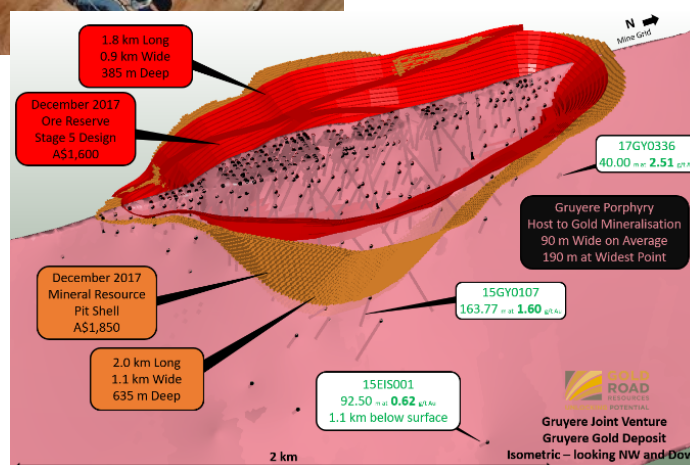
Unlocking Potential in a Top 5 Mining Jurisdiction¹

GRUYERE GOLD PROJECT - CONSTRUCTION WELL UNDERWAY²



GRUYERE GOLD DEPOSIT

94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve³
143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource³

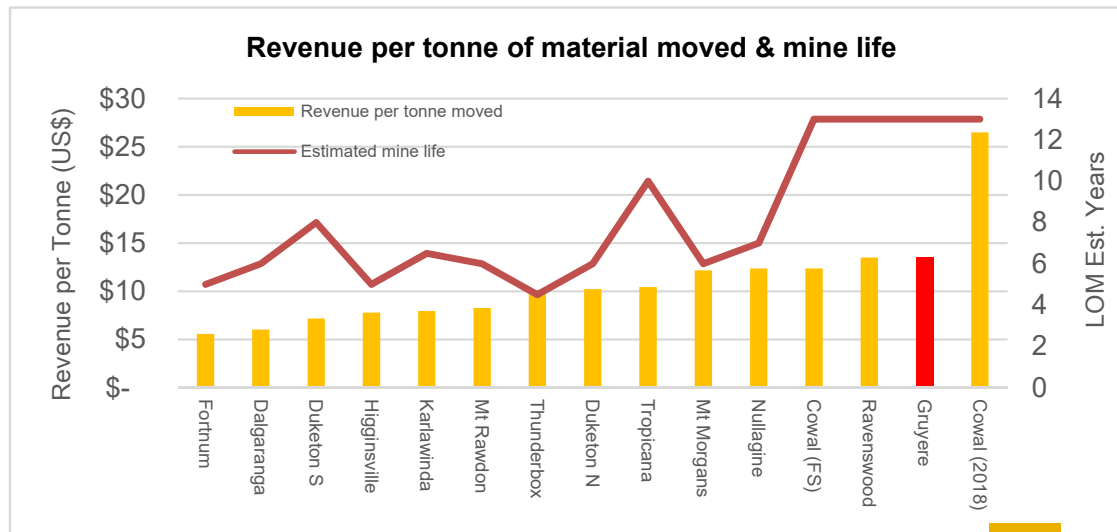
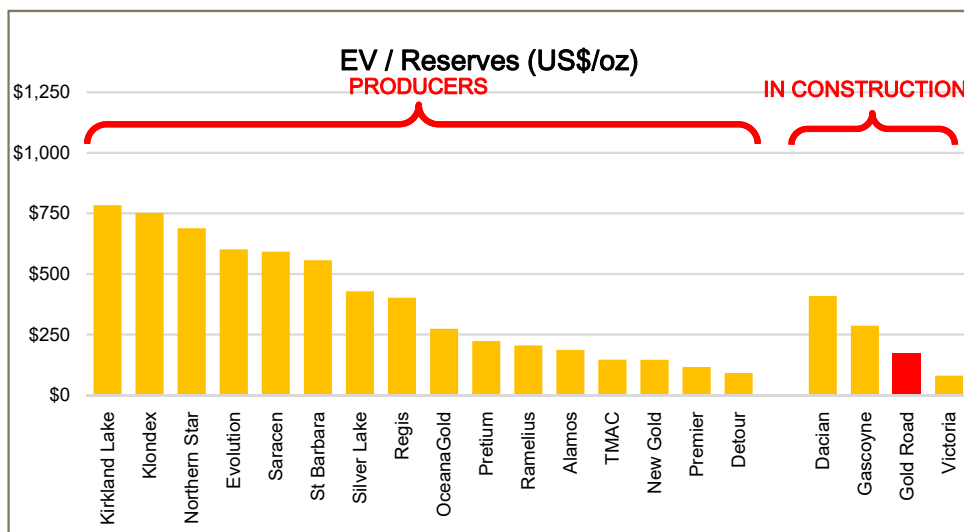
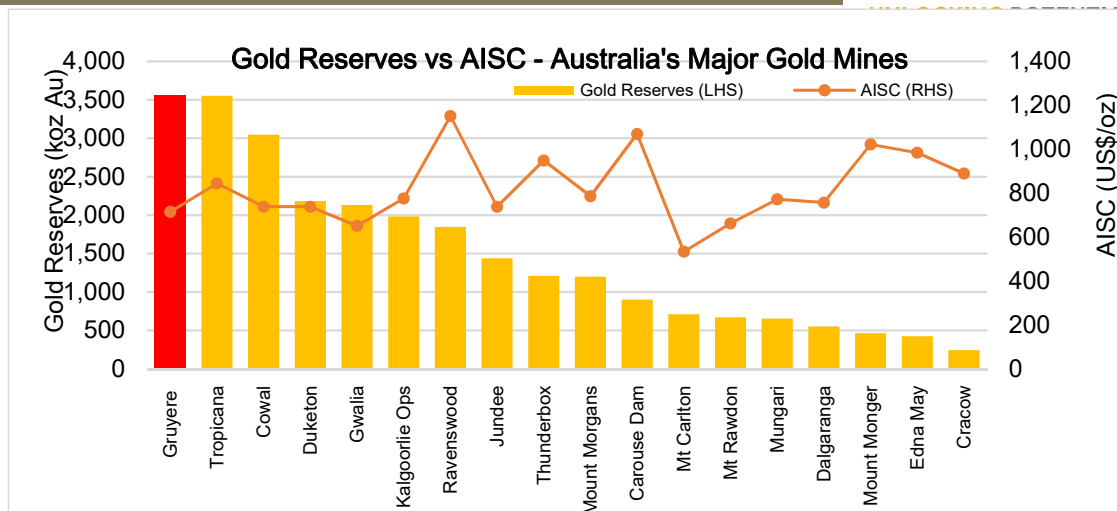
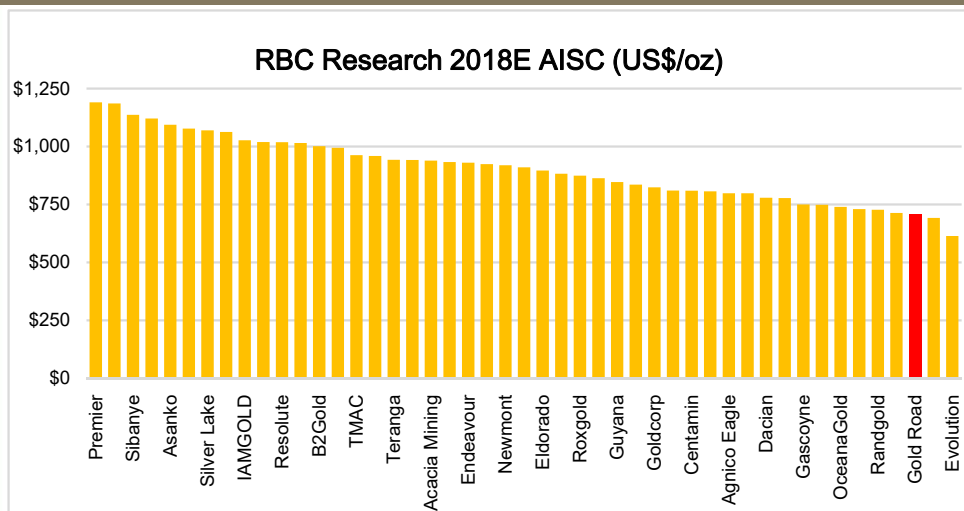


¹ Western Australia ranks as the number three mining jurisdiction in the annual *Fraser Institute Mining Survey 2017* – February 2018

² Engineering ~90% complete, Construction ~50% complete, EPC ~30% Complete as at end May 2018

³ Refer to ASX announcement dated 21 February 2018

Unlocking Value – Peer Analysis



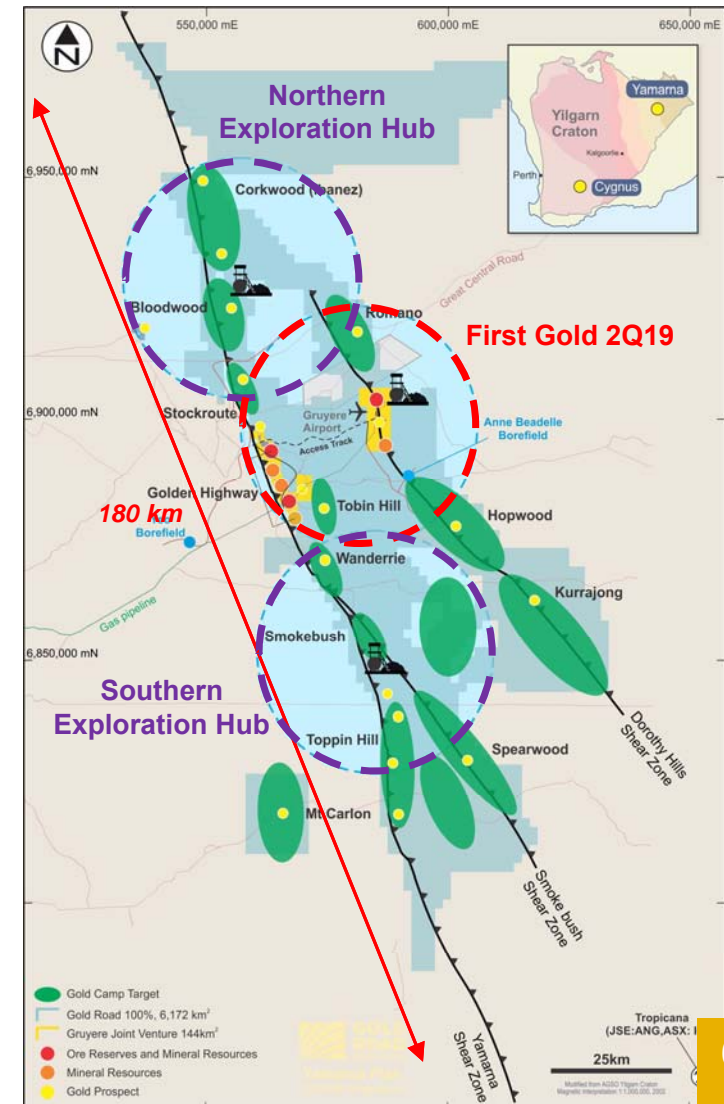
Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

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.

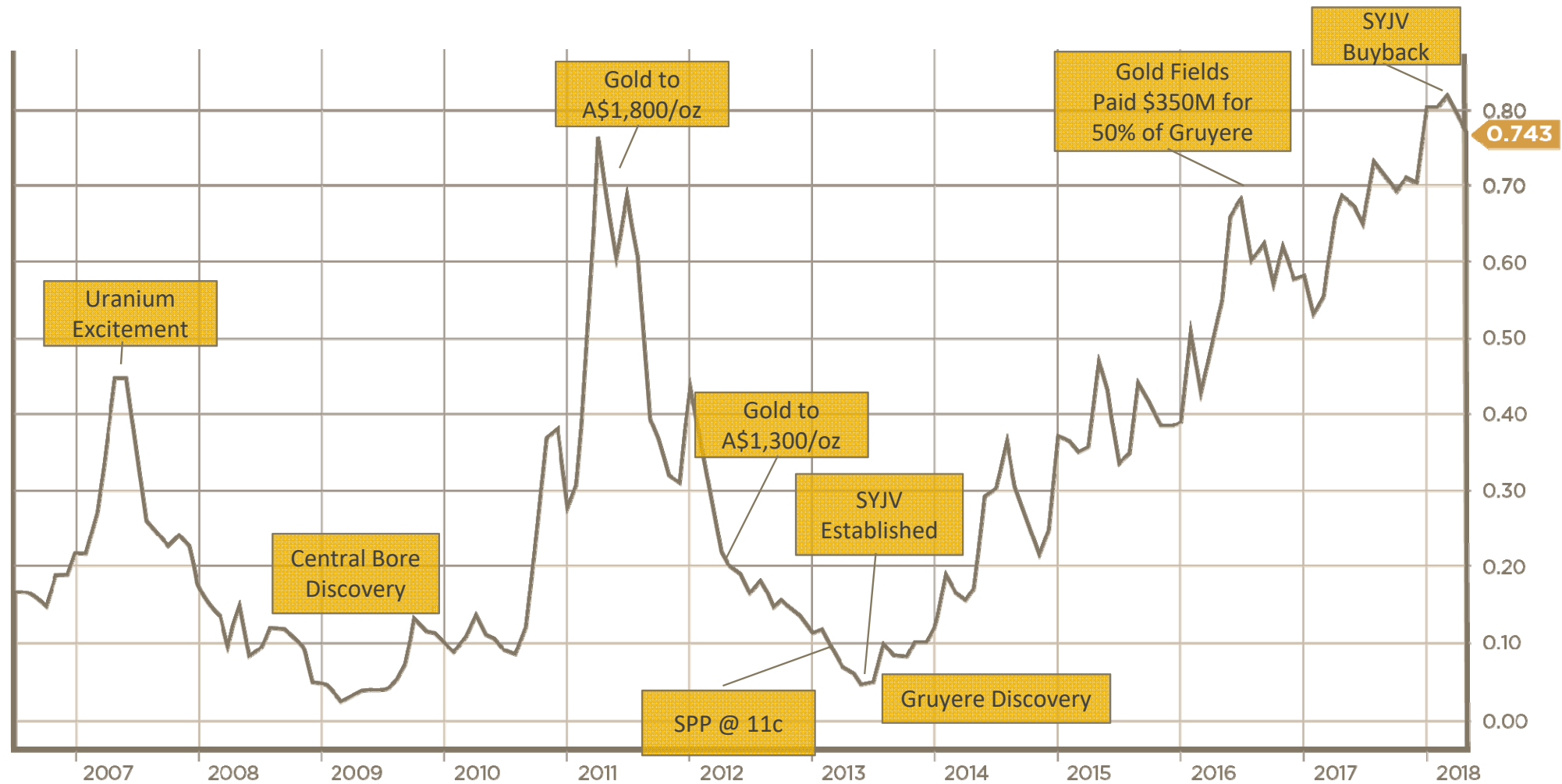
*Material Moved = Ore + Waste movement. Revenue assumptions at US\$1320/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback

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 (Portion 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



What Went Right ... and Wrong



The Challenges we had to Overcome...

- Road Access ~1,100 km from Perth
 - Final ~200 km unsealed, poorly maintained
- Pastoral Lease and small airstrip (4 seater planes)
- Not recognised as a prospective geological belt
- Limited infrastructure



And the **People** that Overcame those Challenges



RUSSELL DAVIS
(Founded the Company in 2006)



ZIGGY LUBIENIECKI
(Discovered Gruyere in 2013)



JUSTIN OSBORNE
(Established Gruyere Resource & Reserve
in record time)

2018 – Quality Executive Leadership Team



Ian Murray
MANAGING DIRECTOR & CEO



Justin Osborne
EXECUTIVE DIRECTOR – EXPLORATION & GROWTH



Hayden Bartrop
GENERAL MANAGER – CORPORATE DEVELOPMENT &
LEGAL



John Donaldson
GENERAL MANAGER – GEOLOGY



Sharon Goddard
GENERAL MANAGER – CORPORATE



Stuart Jenner
GENERAL MANAGER – CAPABILITY & CULTURE



Tony Muir
GENERAL MANAGER – FINANCE

With Persistence...comes Success



ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

WINNER
2015 AMEC PROSPECTOR AWARD



WINNER
2015 GOLD MINING JOURNAL
EXPLORER OF THE YEAR AWARD

2014 GOLD MINING JOURNAL
EXPLORER OF THE YEAR AWARD



WINNER
2015 CEO MAGAZINE'S EXECUTIVE OF THE
YEAR AWARDS — ENERGY AND RESOURCES



WINNER
2014 MINING JOURNAL OUTSTANDING
ACHIEVEMENT AWARD FOR EXPLORATION



WINNER
2014 MINING MAGAZINE AWARD



WINNER
2015 DELOITTE'S WA INDEX FUTURE
RESHAPER AWARD



WINNER
2017 MININGNEWS.NET
DEAL OF THE YEAR AWARD



WINNER
2011 DIGGERS & DEALERS
BEST EMERGING COMPANY

2017 DIGGERS & DEALERS
DEALER AWARD



WINNER
2014 MINES AND MONEY LONDON
EXPLORER OF THE YEAR AWARD

2017 MINES AND MONEY ASIA BEST
ASIA PACIFIC SMALL & MID CAP
MINING DEAL OF THE YEAR

And **Success** ... Needs to be **Recognized**

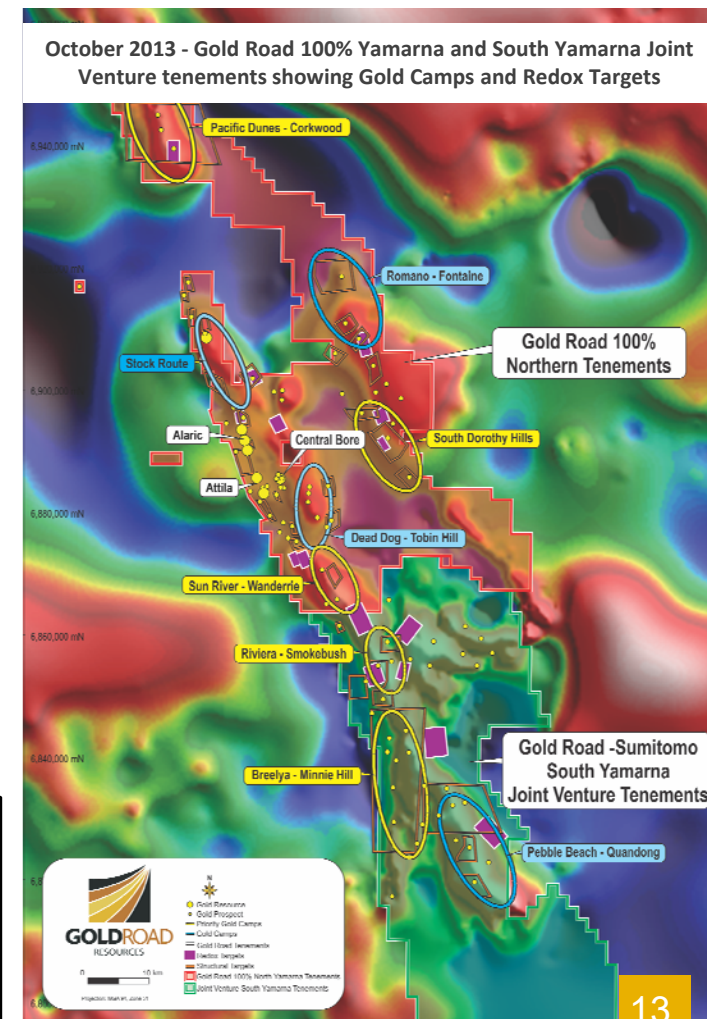
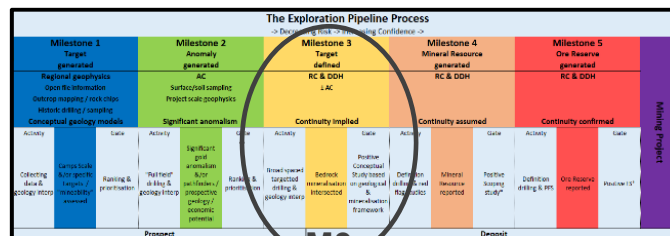
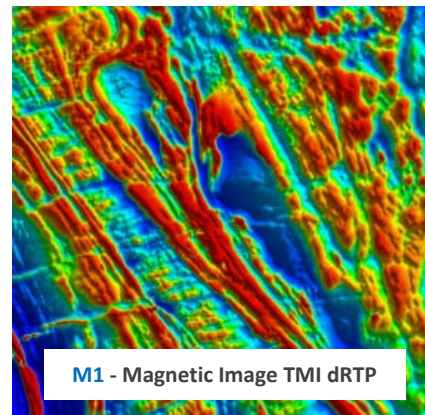


CELEBRATING SUCCESS

Exploration Team Building after Summer of Training

Lowering Risk and Improving Probability

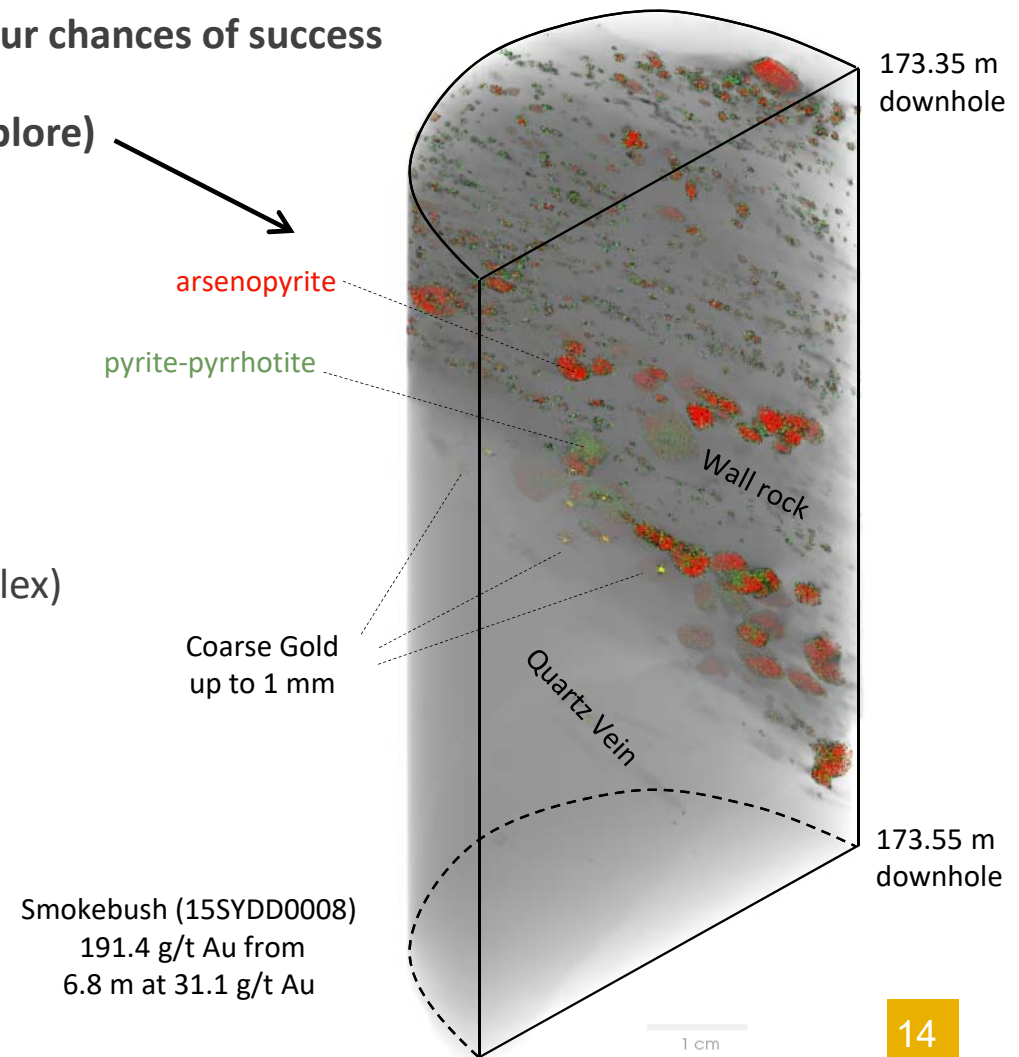
- Systematic Targeting – 2011 & 2017
- Geological Survey of WA
- External insight
- Peer Review
- Target Benchmarking and Ranking
- Thinking time
- Appropriate Joint Ventures



Innovation – Complementing existing Techniques

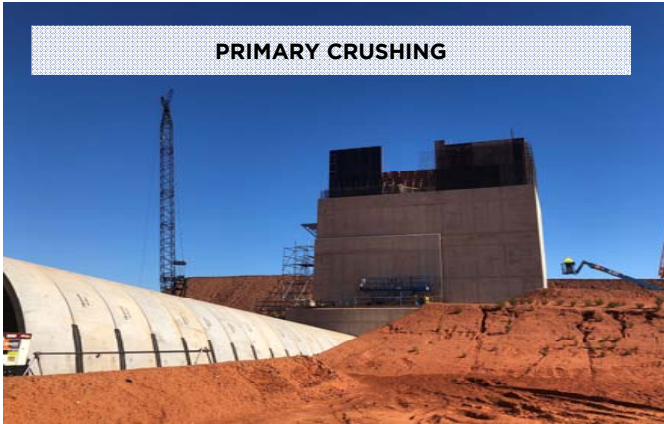
Sourcing innovative techniques to continuously improve our chances of success

- Diamond core X-ray high-resolution 3D imaging (**Orexplore**)
- Regolith and soil sampling
- Automated assay analysis (Chrysos PhotonAssay®)
- Mineral system chemistry mapping & XRD (CSIRO)
- Magnetotellurics
- Latest downhole and surface survey tools (DeviSight/Flex)



Gruyere Construction Progress*

PRIMARY CRUSHING



MILLING CIRCUIT



TAILINGS STORAGE FACILITY



THICKENER, SCREENS, and CIL TANKS



POWERHOUSE



PARTIALLY-STRIPPED OPEN PIT



* As from 28 April to 26 May 2018

Unlocking New Discoveries

- 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
- Activity centred around three mining and exploration hubs:
 - Central Hub (Portion 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

2018 HEAT MAP COMPLETED OVER A SUMMER OF TRAINING

Milestone 3 – Progress +2 targets to Resource drilling 2019

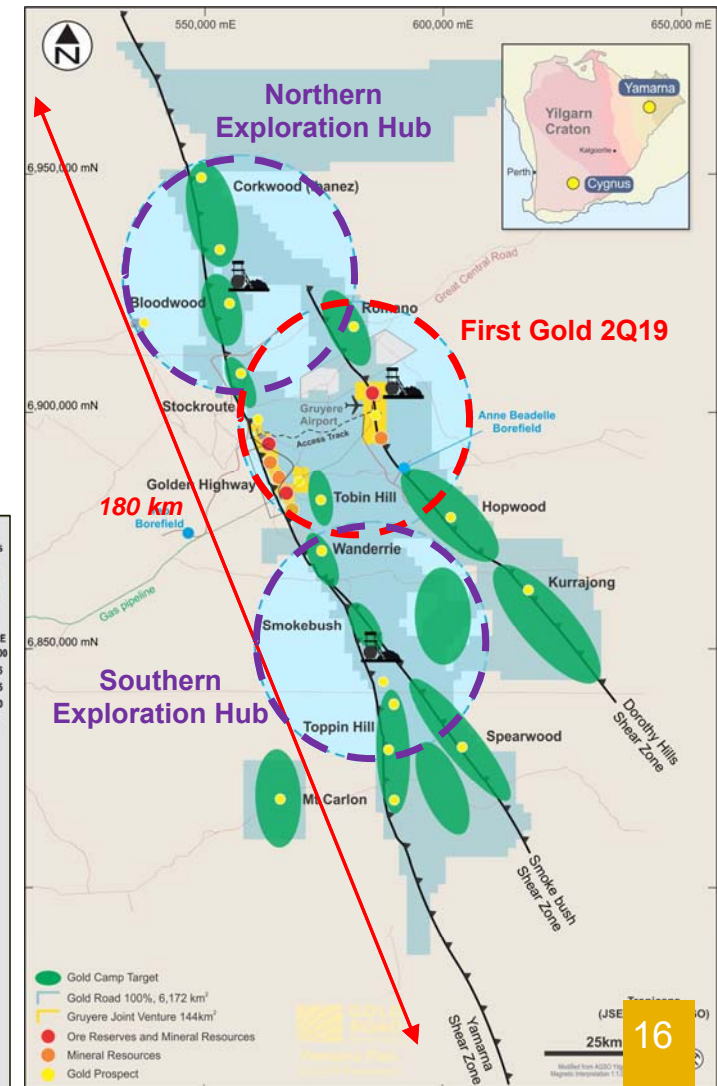
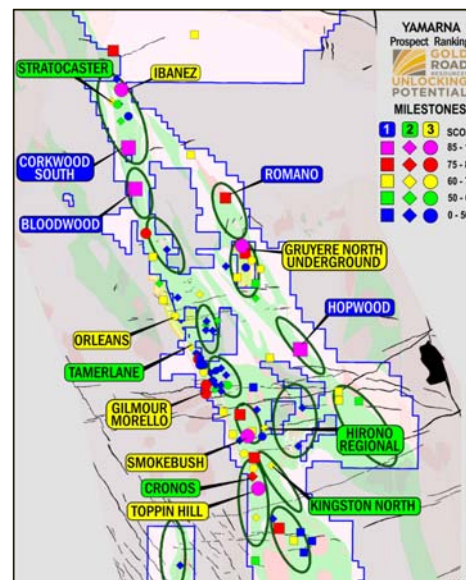
- Ibanez, Smokebush, Toppin Hill, Wanderrie Supergroup

Milestone 2 – New bedrock intersections

- Tamerlane, Cronos, Kingston North, Regional Smokebush

Milestone 1 – Test 2 brand new camps

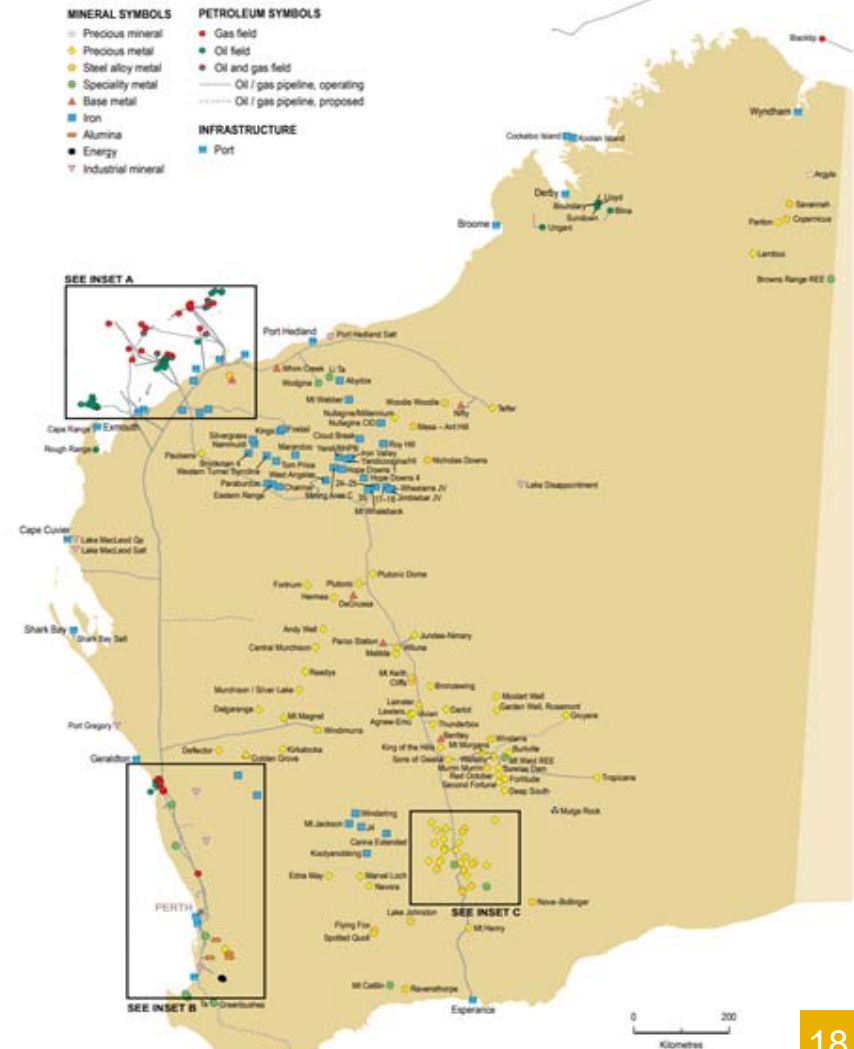
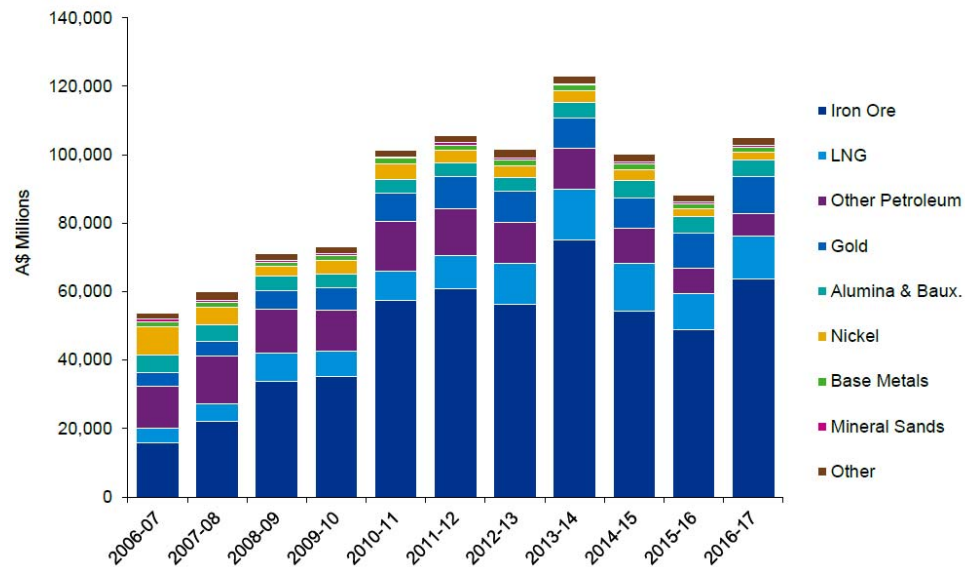
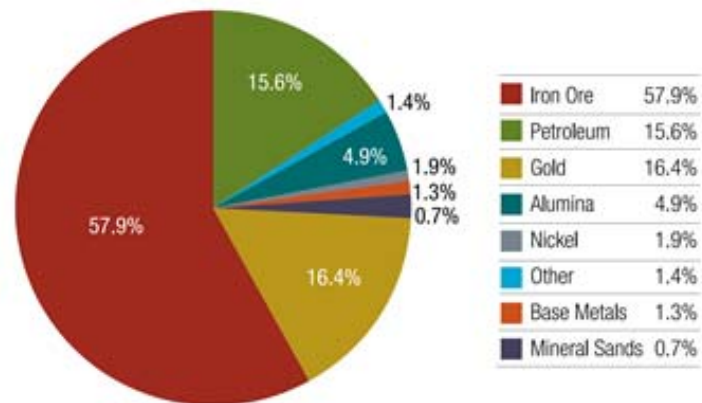
- Bloodwood, Romano, Corkwood South



GROWTH IN THE WA RESOURCES SECTOR

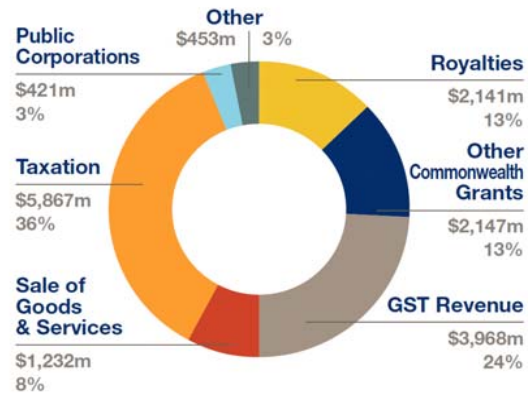


Value of Production



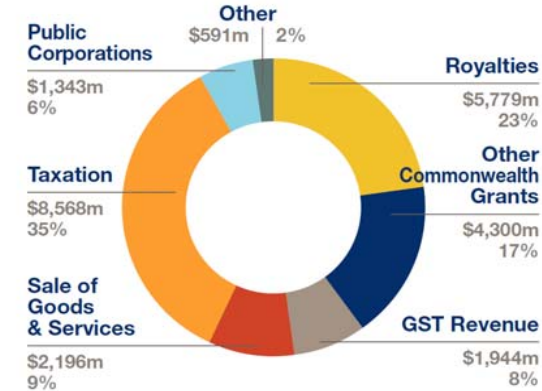
Value of Production

**WA STATE GOVERNMENT REVENUE
2006-07**



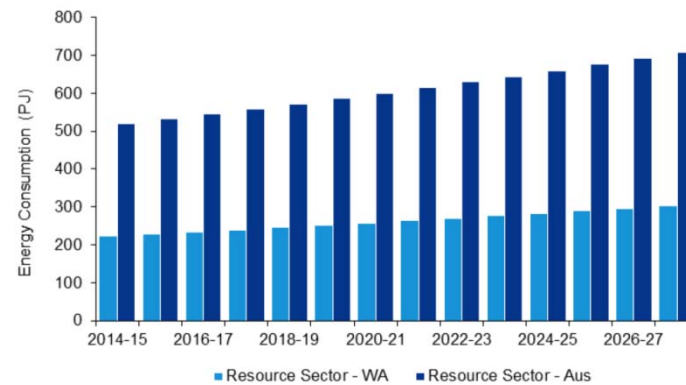
Source: State Budget Papers
Note: Royalties inclusive of North West Shelf Grants

**WA STATE GOVERNMENT REVENUE
2016-17 ESTIMATED ACTUALS**



Source: State Budget Papers
Note: Royalties inclusive of North West Shelf Grants

ENERGY CONSUMPTION



Source: KPMG; DIS; RSO Survey

New WA Major Projects

Sector	Commodity	CAPEX (A\$ million) ³	
		Committed/ under construction	Planned/ possible
Minerals	Gold	968	459
	Iron ore	482	11,669
	Nickel, copper and zinc	153	5,052
	Lithium	716	150
	Other minerals and infrastructure	500	12,384
	Sub-total Minerals	2,819	29,714
Petroleum	Crude oil and condensate	2,519	
	Gas	2,652	
	LNG	90,744	19,500
	Pipelines and infrastructure	180	
	Sub-total Petroleum	96,095	19,500
Total forecast investment		98,914	49,214

Source: DMIRS

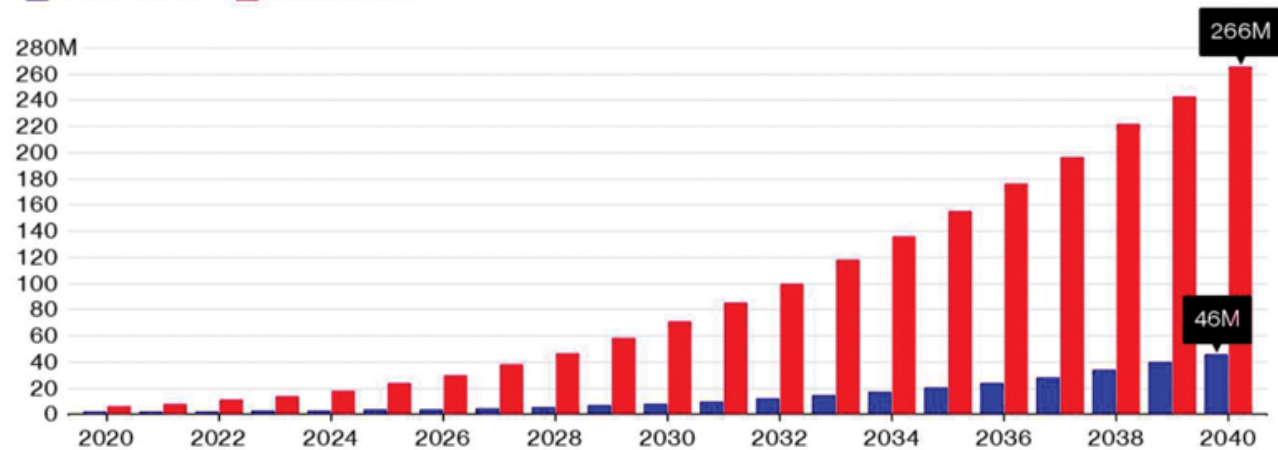
Energy Revolution – Demand for Li-ion Batteries

- Auto-makers are pushing the shift into a low-carbon future by championing electrical vehicles (EV) and battery storage technology
- With growing demand for lithium-ion batteries, global demand for lithium is expected to increase strongly over the coming years

Growing Expectations

OPEC's electric vehicle forecast grew by almost 500% last year

■ 2015 Forecast ■ 2016 Forecast



Source: Bloomberg New Energy Finance

Bloomberg

WA Poised to become a Battery Metal Powerhouse

- WA is one of the world's most diverse energy and minerals provinces, including battery minerals
- WA Minerals and Petroleum exports were \$108 billion in 2016-17

BATTERY METALS

Commodity	Global resource ranking (% global resources)	Global production ranking (% of global production)
Lithium	4 (11.4 %)	1 (41%)
Nickel	1 (26.9 %)	4 (9.1%)
Cobalt	2 (14.3%)	5 (4.2%)
Vanadium	4 (9.5%)	- (0%)
Manganese	4 (6.4%)	- (0%)
Graphite	- (negligible)	- (0%)

WA LITHIUM MINES

Greenbushes – Talison Lithium

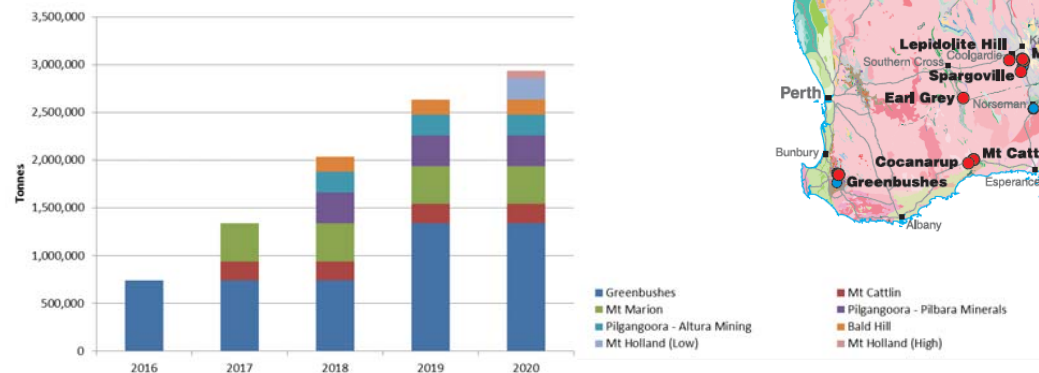
Mount Cattlin – Galaxy Resources

Mount Marion – Reed Industrial Minerals

Wodgina – Mineral Resources

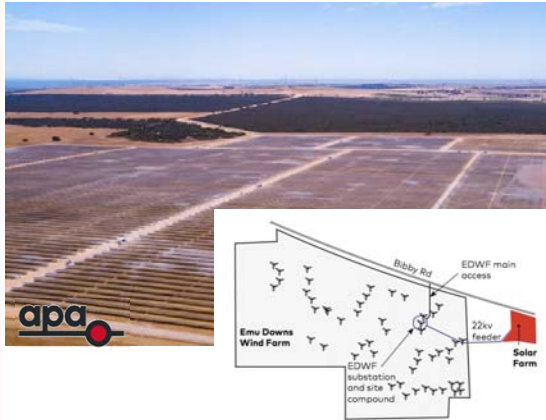
Bald Hill – Tawana Resources and
Alliance Mineral Assets

Lithium concentrate production capacity in Western Australia, 2016 to 2020



WA Renewable Energy

APA EMU DOWNS SOLAR & WIND FARM



- WA's first co-located wind and solar farm
- ~75,000 photovoltaic panels, adding 20MW to existing 80MW wind farm
- Combined will have the potential to provide ~60,000 WA homes with energy

APA BADINGARRA WIND FARM



- North of APA's Emu Downs Wind and Solar Farm.
- The new wind farm will generate 130MW of power into WA's electricity grid
- Potential energy output is equivalent to the power required for more than 115,000 WA homes

SANDFIRE RESOURCES DEGRUSSA SOLAR PROJECT



- Supply ~ 20% of the annual power requirements of the DeGrussa Copper-Gold Mine and cut its emissions by around 12,000 t of CO₂ a year
- Offsets up to 20% of total diesel consumption annually

GREENOUGH RIVER SOLAR FARM EXPANSION



- 50km inland from Geraldton
- \$60M panel expansion (4x capacity to 40MW)
- Albany Grasmere wind farm refurb included
- The Mid West is emerging as the epicentre for renewable energy projects in WA

As well as the two above farms, APA is building a 230MW renewables precinct with the potential to power 176,000 Western Australian homes with both wind and solar

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Appendices 1 to 3

- Competent Person's statement
- Mineral Resource Statement
- Mining 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 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*

	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)	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

* Refer to ASX announcement dated 21 February 2018

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

* Refer to ASX announcement dated 21 February 2018