



UNLOCKING POTENTIAL

Ian Murray
Managing Director & CEO

AMEC
Convention 2018
BUILDING CONFIDENCE

13-14 June, Crown Perth WA

www.amecconvention.com.au



PERSISTENCE REWARDED - THE JOURNEY FROM JUNIOR EXPLORER

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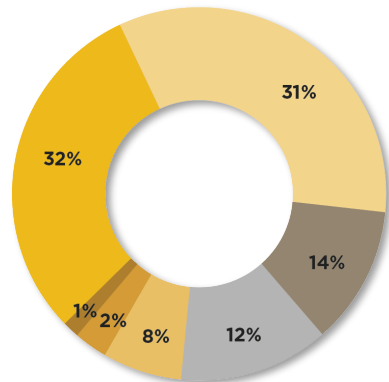
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BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian 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%
Van Eck -5%
Mason Hill/Equinox -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\$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

SHAREPRICE PERFORMANCE



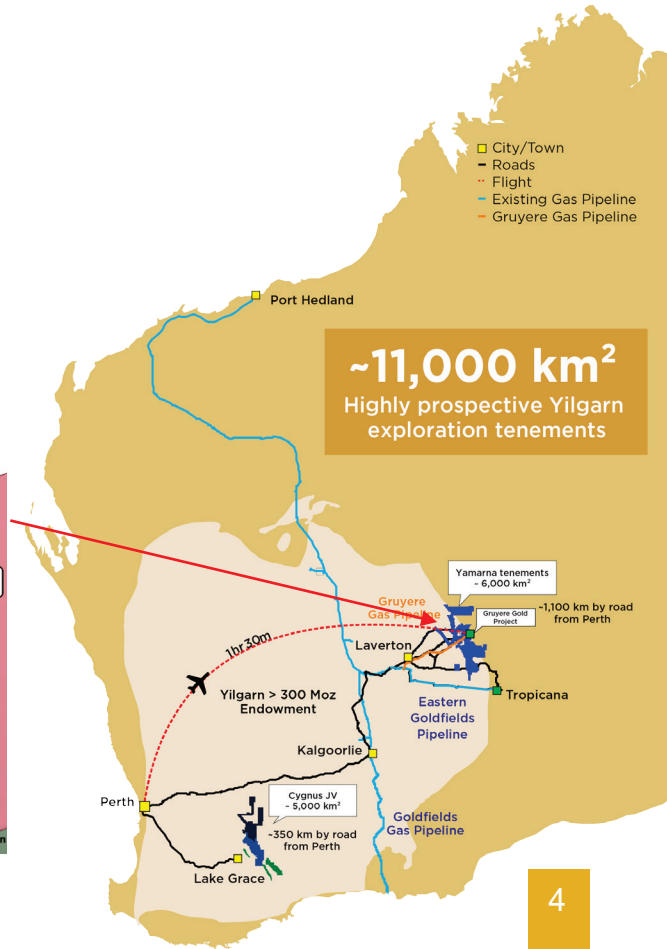
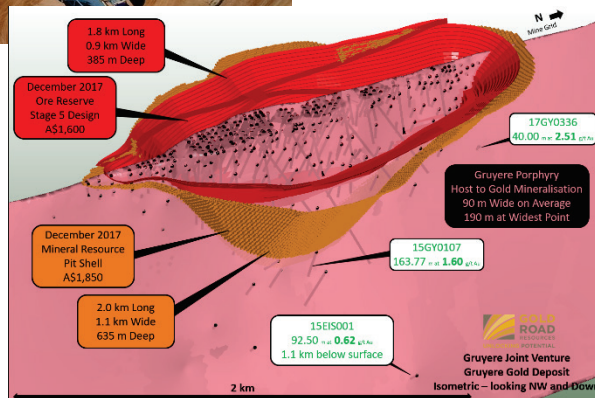
Unlocking Potential in a Top 5 Mining Jurisdiction¹

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

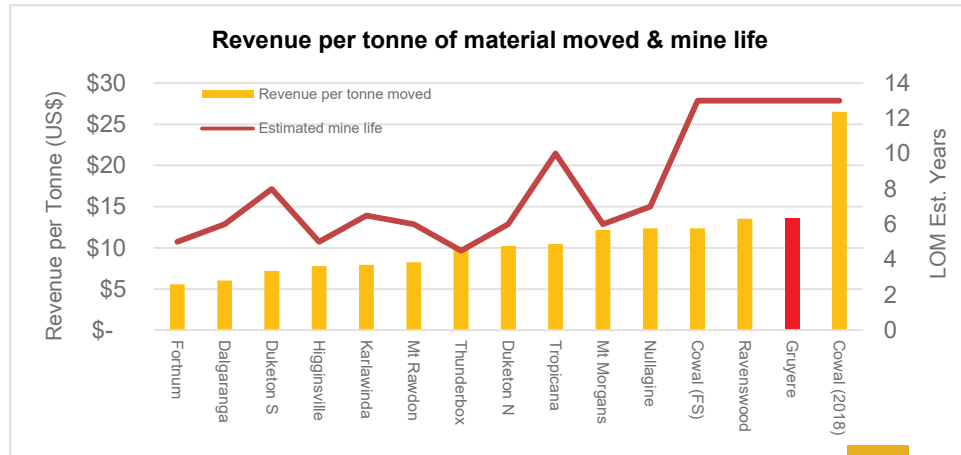
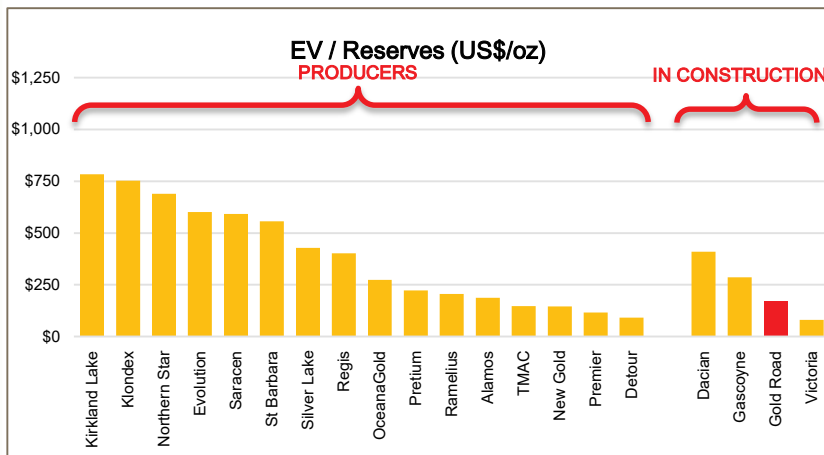
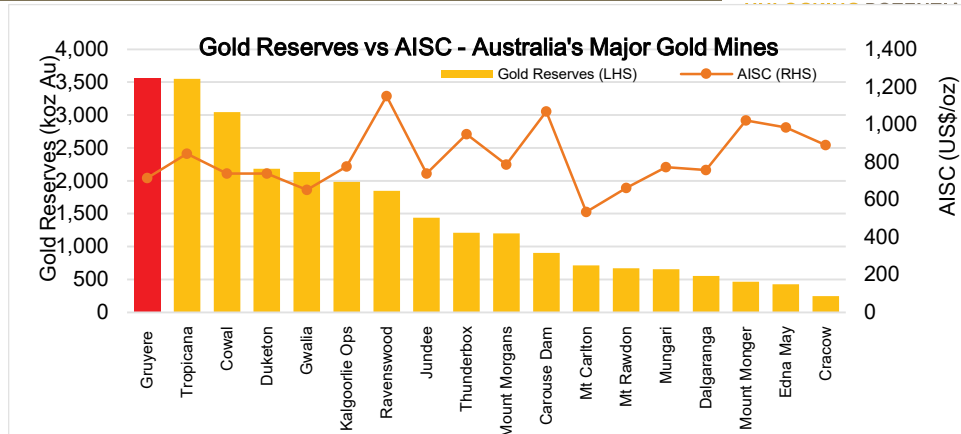
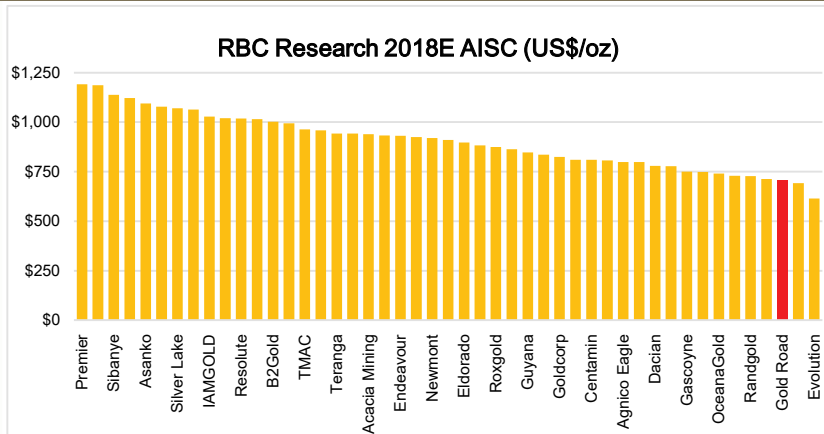


¹ Western Australia ranks as the number three mining jurisdiction in the annual *Fraser Institute Mining Survey 2017* – February 2018

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

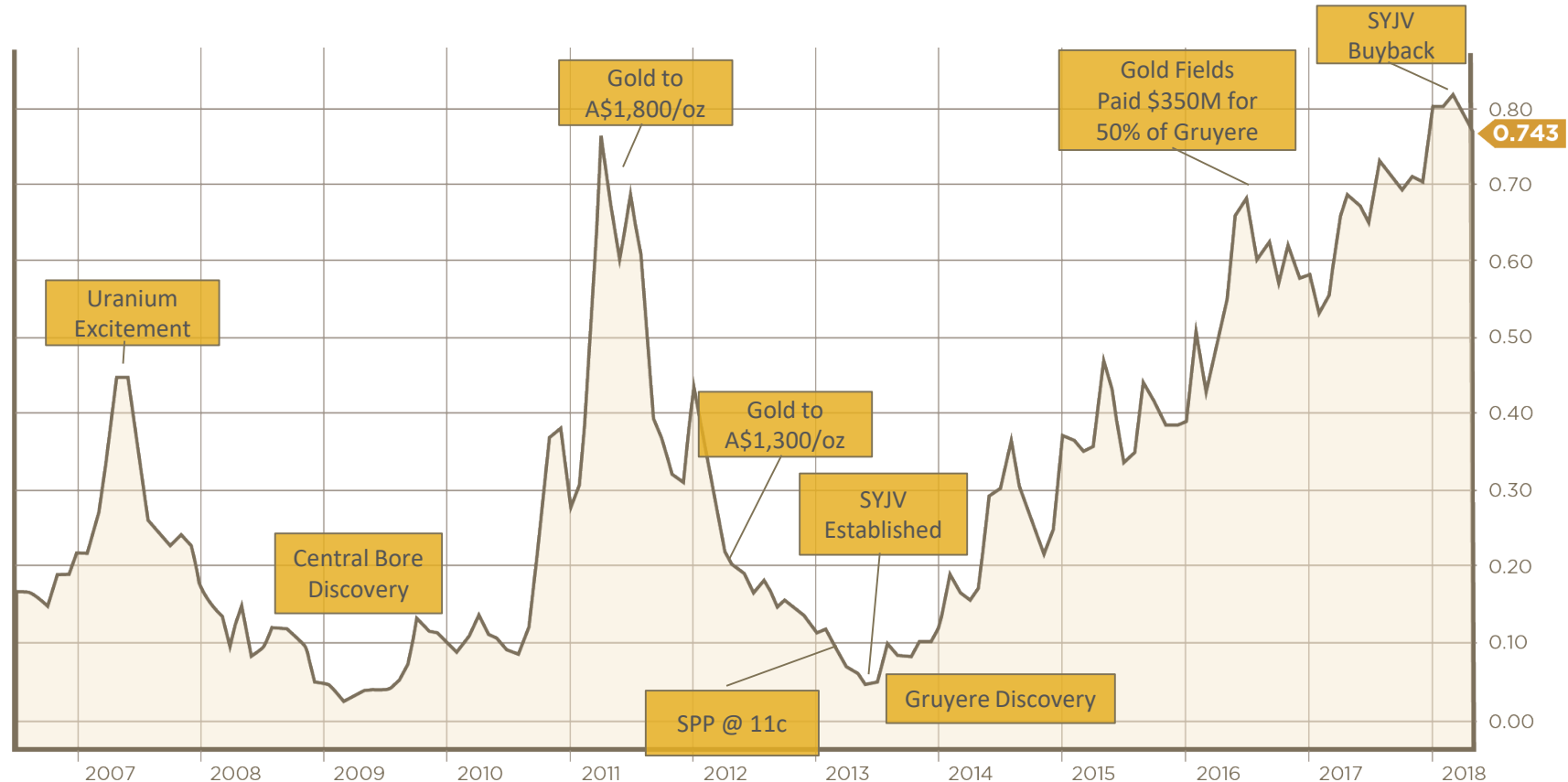


Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

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

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)

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



For High Growth Ventures

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**

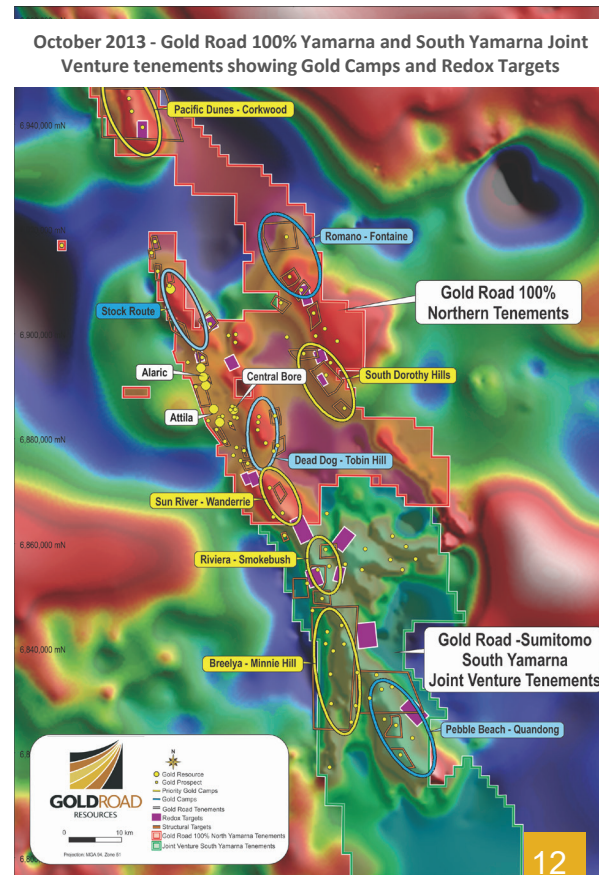
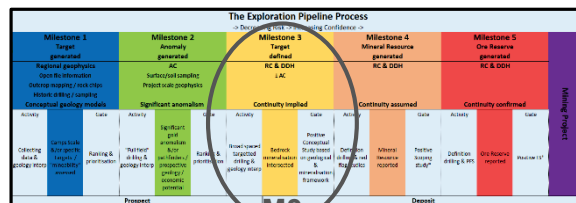
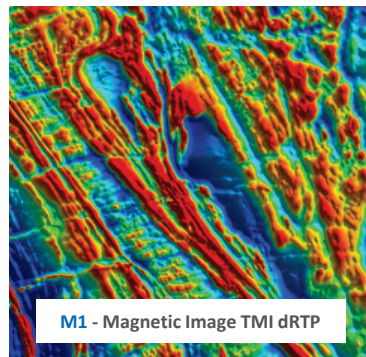


CELEBRATING SUCCESS

Exploration Team Building after Summer of Training

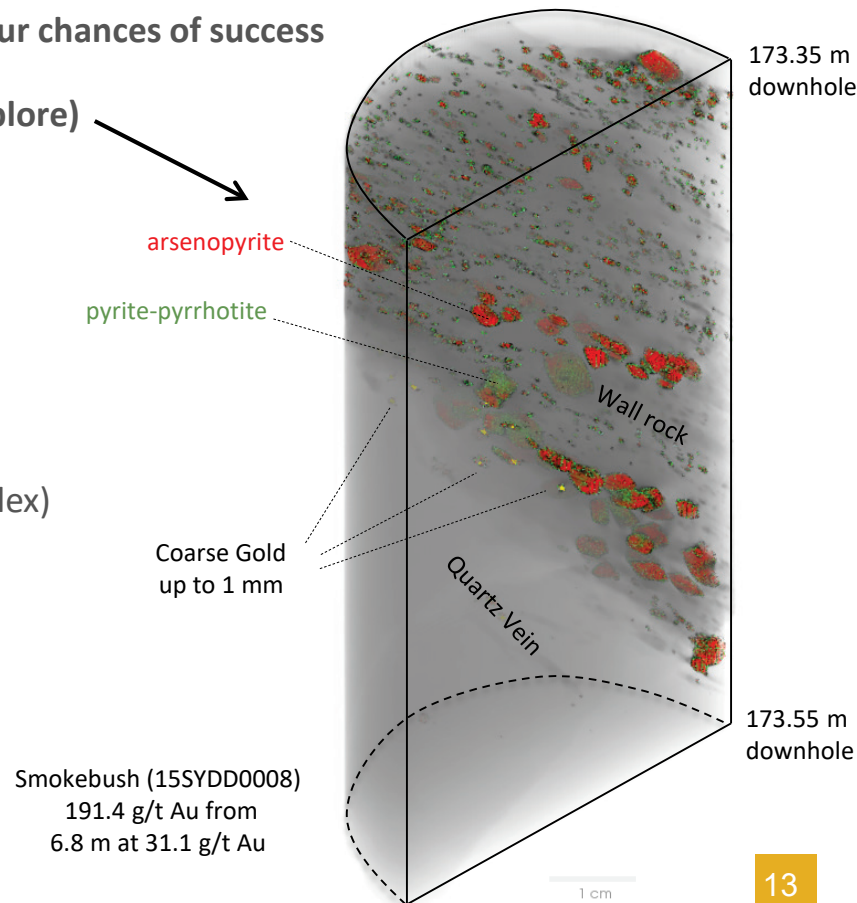
Lowering Risk and Improving Probability

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



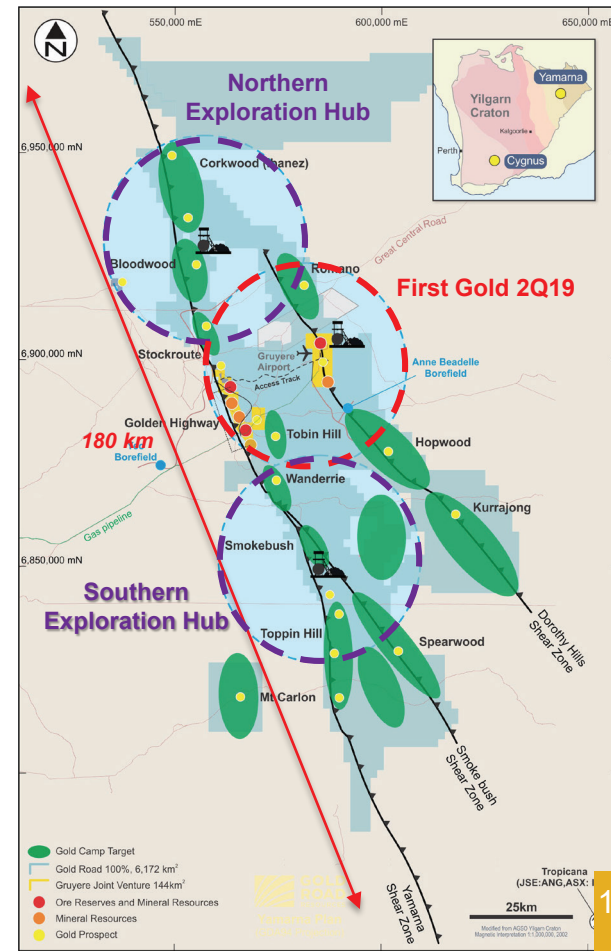
Sourcing innovative techniques to continuously improve our chances of success

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



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





Appendices 1 to 3

- 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*

	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