GOLD ROAD RESOURCES

UNLOCKING POTENTIAL

John Donaldson
General Manager – Geology

BUILDING AUSTRALIA'S NEXT GOLD MINE & EXPLORING FOR ANOTHER

NOOSA MINING CONFERENCE - JULY 2018

Disclaimer

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

Important Notices

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Unlocking Potential – Our Corporate Profile

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

BOARD OF DIRECTORS

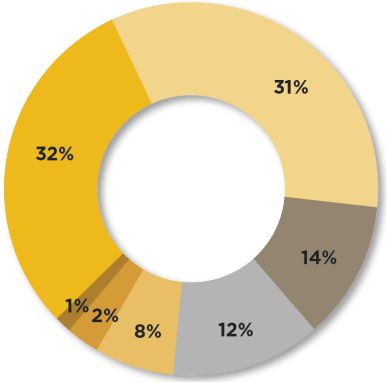
Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian Levet	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

CAPITAL STRUCTURE

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

[1] As at 31 March 2018
[2] As at 12 July 2018, based on last close price of A$0.742 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%

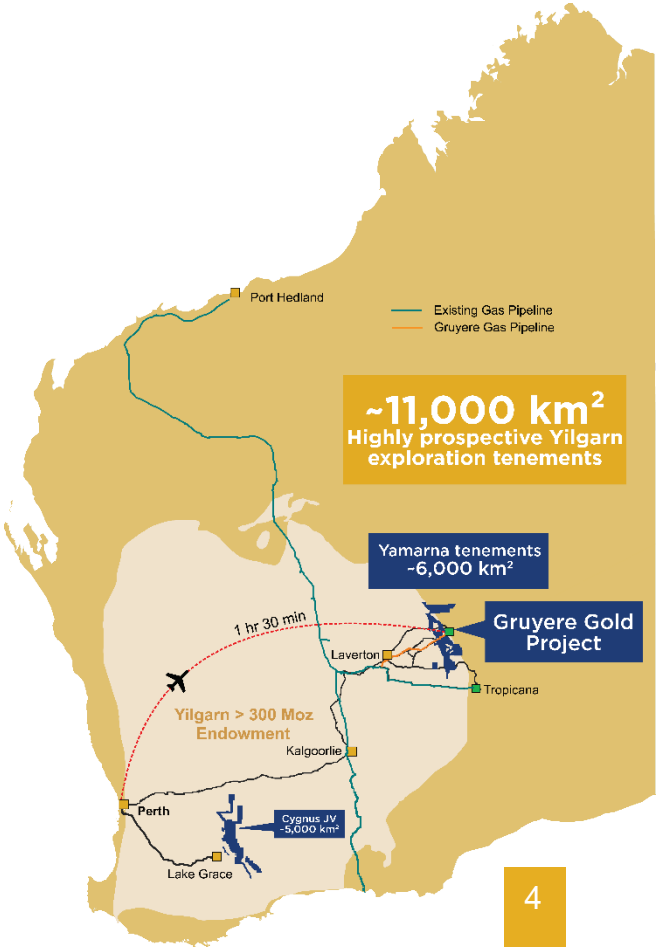
Research
Argonaut • Bell Potter
Canaccord • Haywood
Macquarie • RBC

SHAREPRICE PERFORMANCE

Unlocking Value for Shareholders – Growth & Income

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

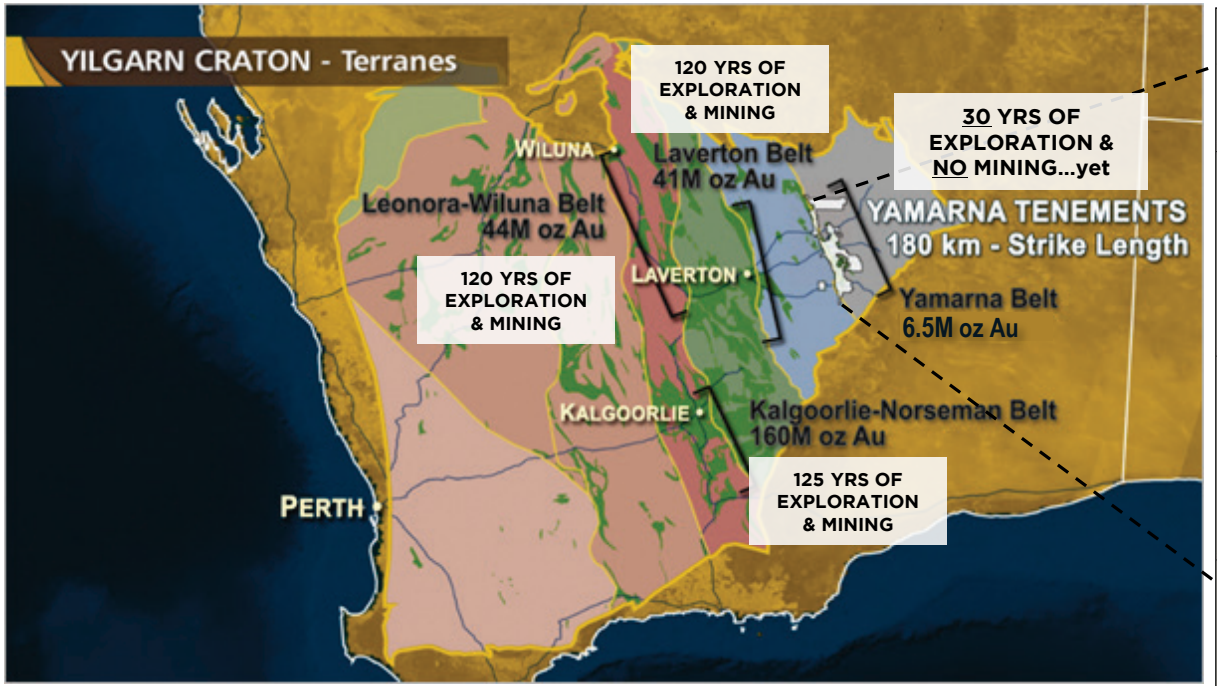
- Australia's next gold producer – fully funded and debt free
  - Gruyere 9 months from low cost production
  - Near term cash flow can provide near term shareholder returns
  - 50:50 JV Partner Gold Fields Ltd a proven global miner
- Current valuation provides exploration upside for free
  - Share price underpinned by tier one gold mine
- Successful Explorer of New Gold Belts
  - Extensive and prospective exploration tenements*
  - Disciplined team with innovative exploration methods
  - Australia's largest Greenfields exploration budget – A$23M**

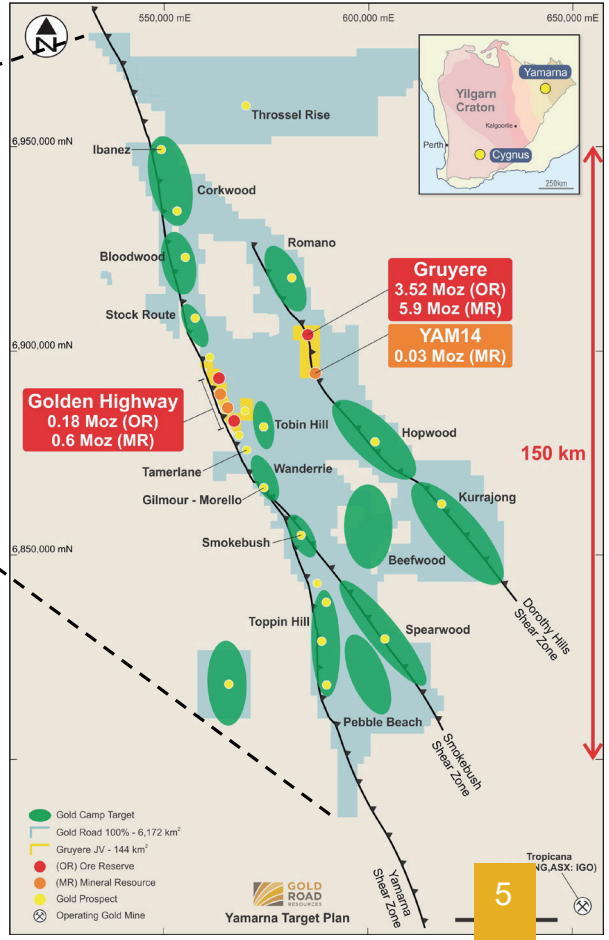


* Includes 1,600 km² Exploration licence applications 75% Gold Road:25% Cygnus
** Budget on a 100% basis

Yamarna – Unlocking Potential of the Belt

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL



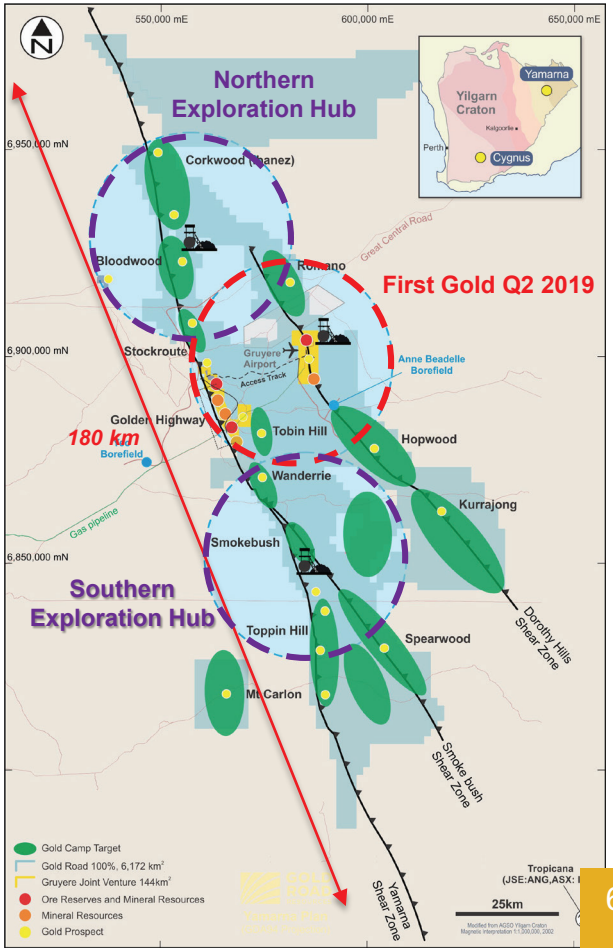


- Yamarna is the least explored Greenstone Belt in the Yilgarn
- Remote / ~ 85% sand cover -> huge upside potential remains
- 180 km strike length -> same distance as Kalgoorlie to Norseman (160 Moz)

Yamarna – A Major Exploration & Development Project

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- One of Australia's largest greenfields gold exploration projects
  - Focus on discovery of standalone +1 Moz deposits
  - Progress +2 deposits to Resource drilling 2019
  - Finance resource drilling/studies with Gruyere cash
- Activity centred around three mining and exploration hubs:
  - **Central Hub (50%) – Gruyere in construction, grow mine plan**
  - **Southern Hub (100%) – Smokebush, Wanderrie , Toppin Hill**
  - **Northern Hub (100%) – Ibanez (Corkwood), Bloodwood, Romano**



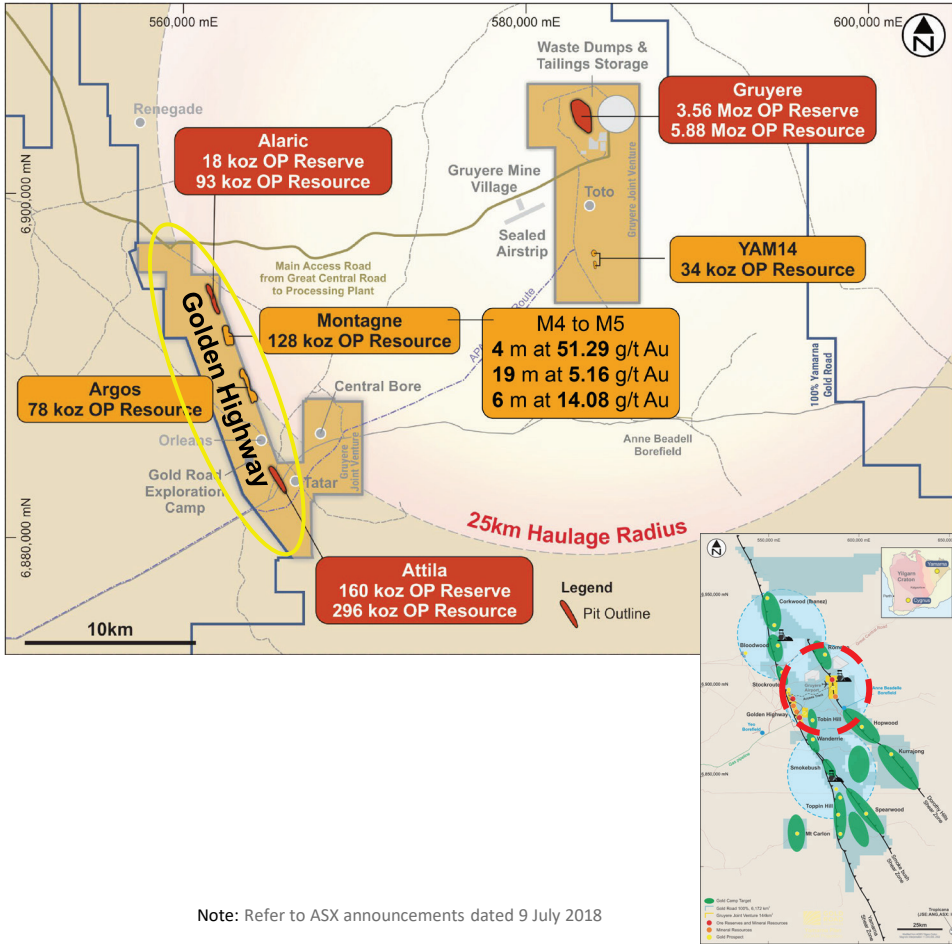
Central Hub – Building Australia's next Major Gold Mine

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

Central Hub – Gruyere JV (50%)

- Gruyere Project construction >50% complete
- <6 years from discovery to first gold
- Fully funded to production in Q2 2019
- Cash flow to fund exploration and growth

- Gruyere JV Exploration -> Satellite Deposits:
  - Higher grade and margin
  - Mine life
  - Flexibility to mine plans

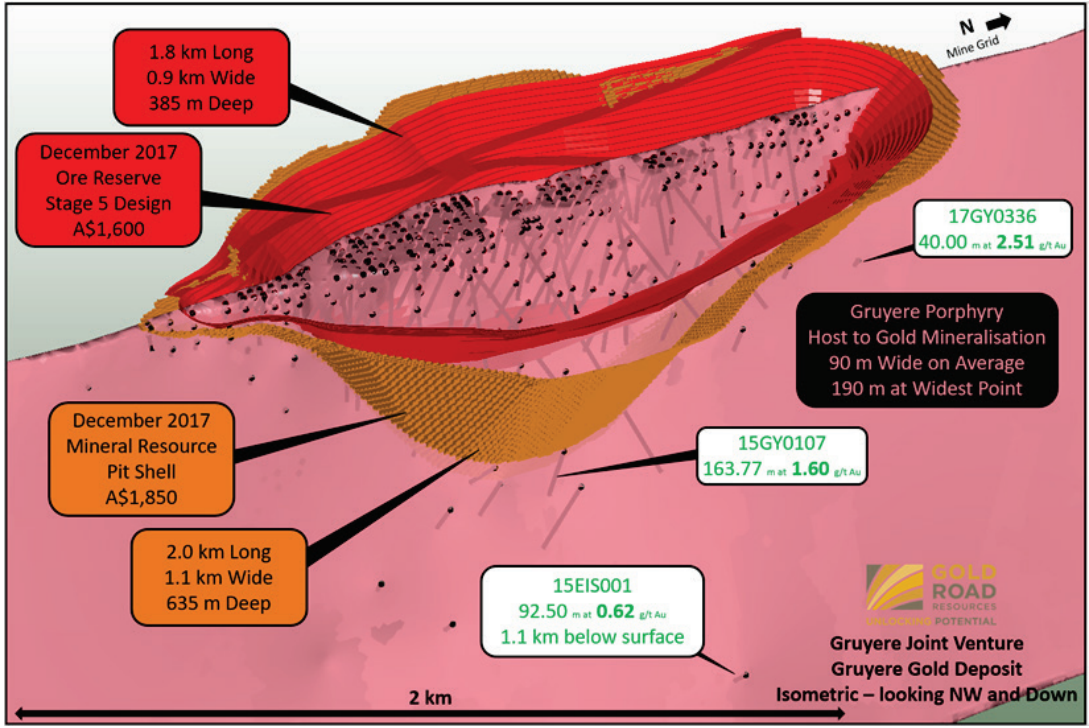


Note: Refer to ASX announcements dated 9 July 2018

Central Hub – Building Australia's next Major Gold Mine

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

- **Gruyere Open Pit Mine – A tier one asset**
  - Average 270 koz/pa over 13 year mine life[1]
  - High quality build with experienced JV partner
  - Lowest quartile AISC of ~A$950/oz[2] (US$720/oz)
  - First gold forecast for early Second Quarter 2019[2]
- **Areas of upside potential**
  - Lifting Gruyere production beyond nameplate
    - Optimisation study by Operations Team
  - Future cutback/underground potential for Gruyere
  - Over 2.9 Moz of Resources outside of Reserves



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

Central Hub – Gruyere Construction Progress*

TSF WITH PROCESS PLANT AND PIT IN BACKGROUND

* As at 22 June 2018

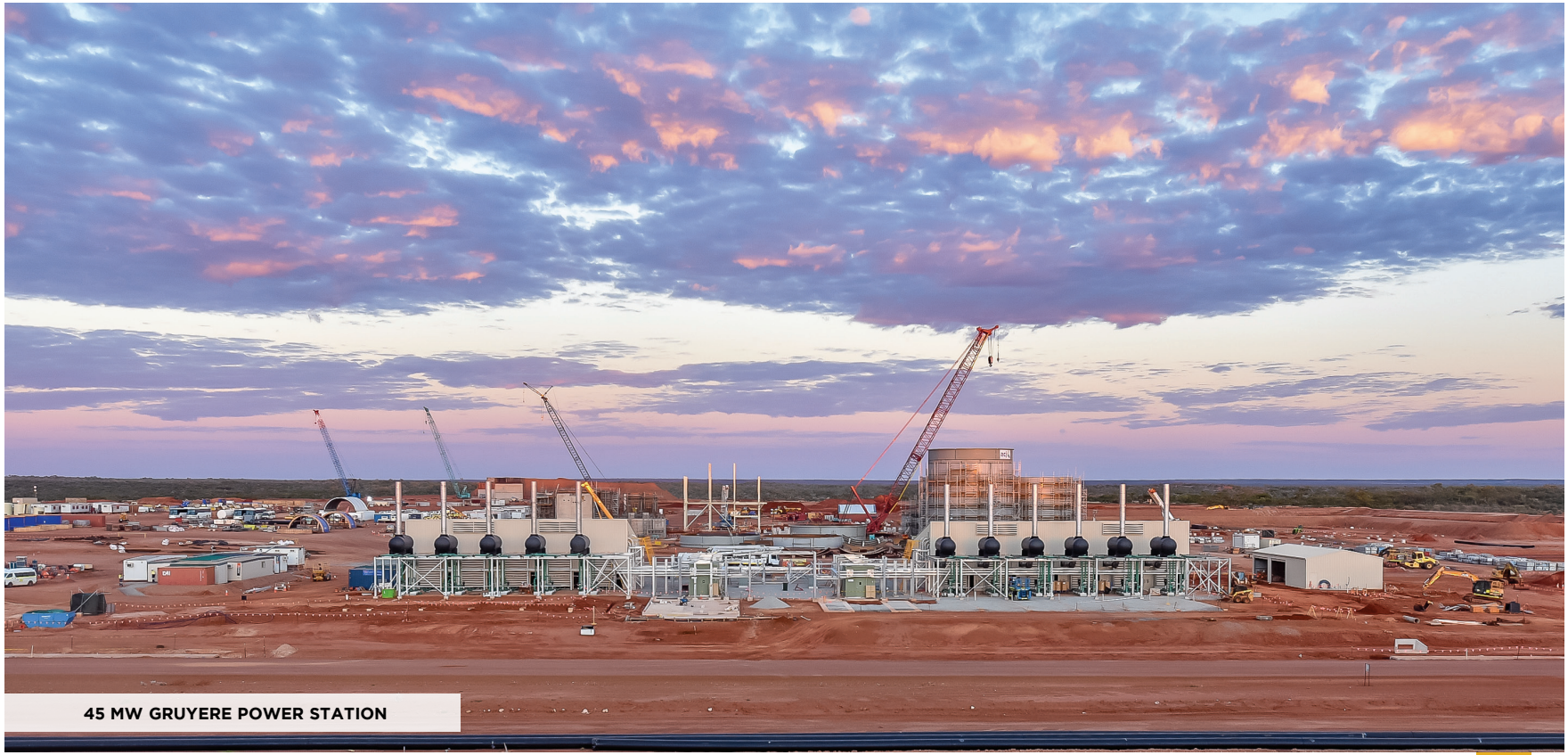
Central Hub – Gruyere Construction Progress*

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

* As at 28 April 2018

Central Hub – Gruyere Construction Progress*

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL



* As at 22 June 2018

Central Hub – Gruyere Construction Progress*

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

PARTIALLY-STRIPPED OPEN PIT

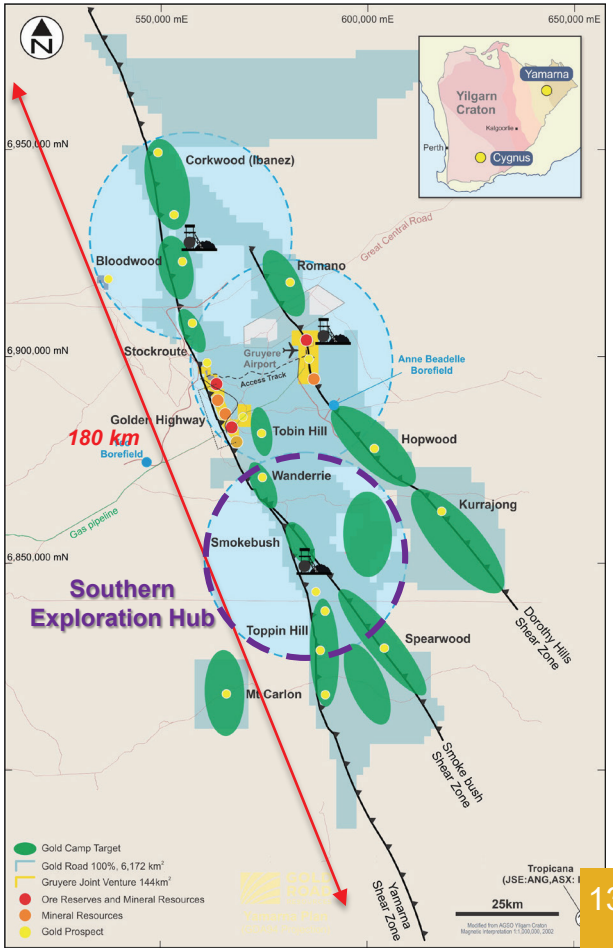
* As at 22 June 2018

Southern Hub – Exploring for the Next Mining Centre

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

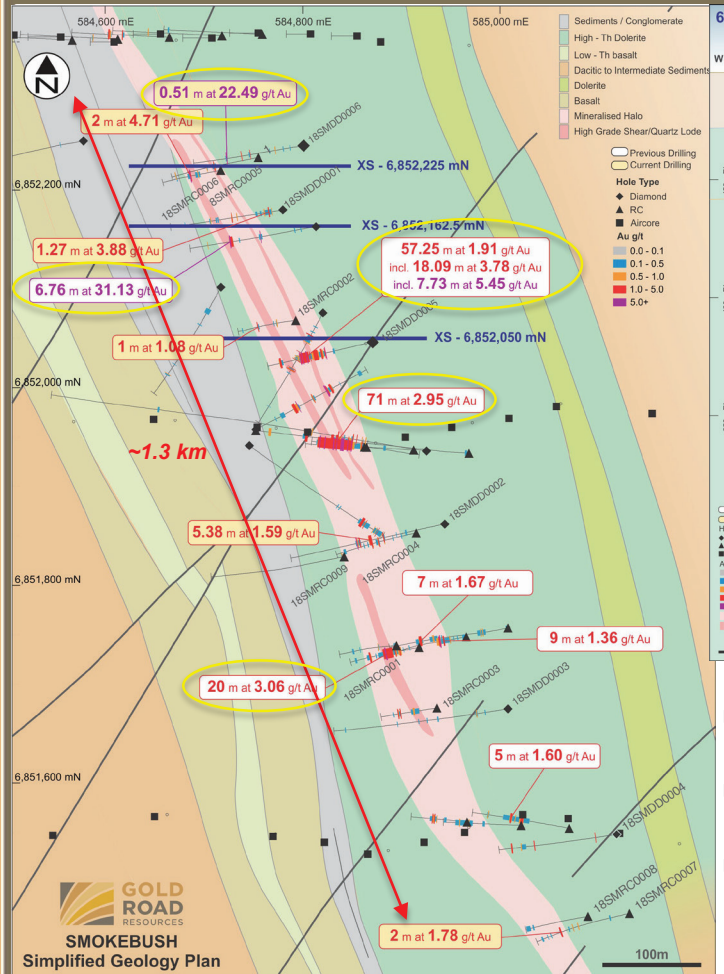
Southern Hub (100%)

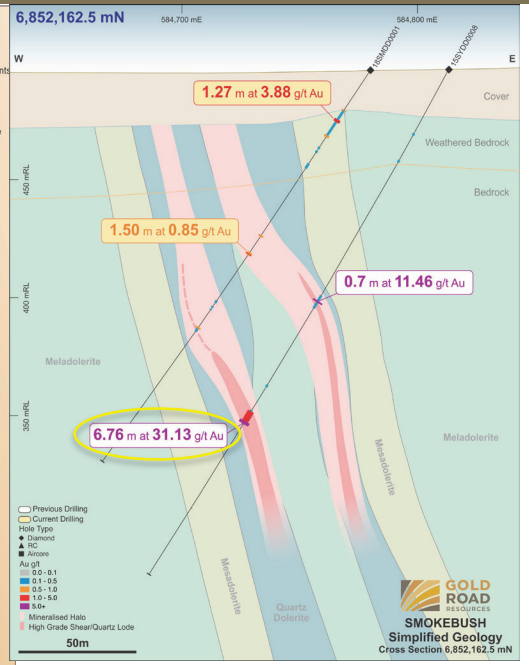
- South Yamarna has best conceptual target geology
- Underexplored and highly prospective
- Capitalise on existing infrastructure and discoveries
- Several drill ready targets including:
  - Smokebush – 6.8 m at 31.1 g/t Au, 7.7 m at 5.5 g/t Au
  - Wanderrie – 5 m at 12.52 g/t Au, 10.5 m at 4.2 g/t Au
  - Toppin Hill – 12 m at 4.7 g/t Au, 9.1m at 3.5 g/t Au

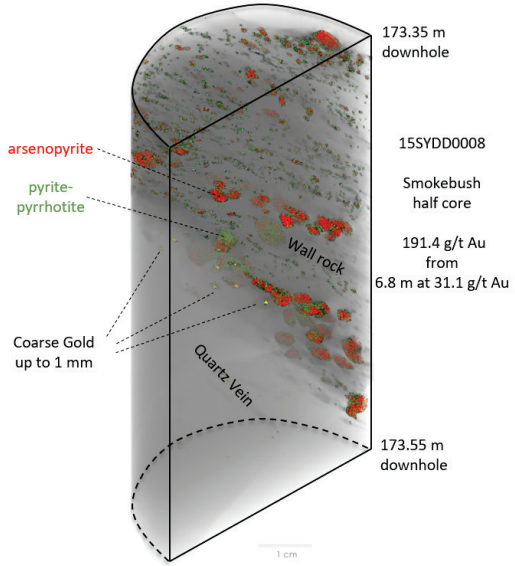


Southern Hub – Smokebush – the Right Ingredients

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL







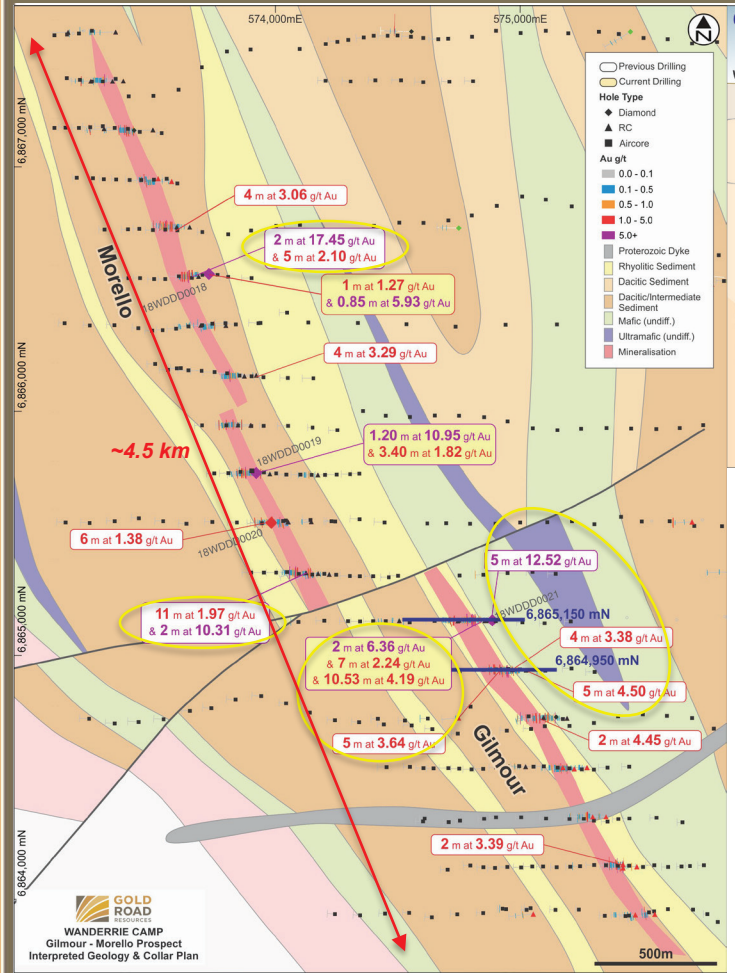
X-ray image of diamond drill core using Orexplore technology

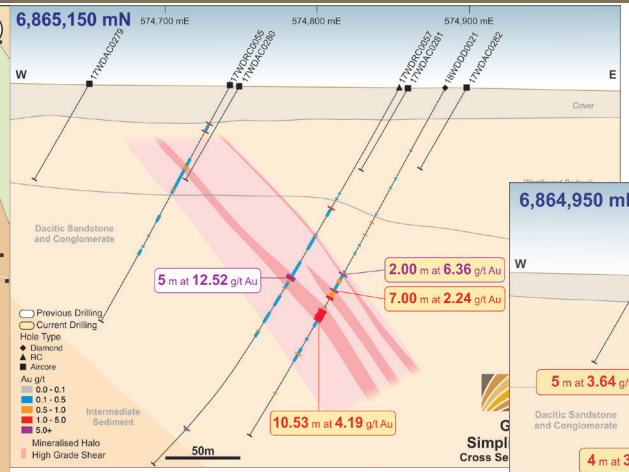
- Sheared Dolerite host rock + quartz "lode" + coarse gold
- Very encouraging thicknesses and grade over 1.3 km strike
- Framework drilling for potential resource drill out 2019

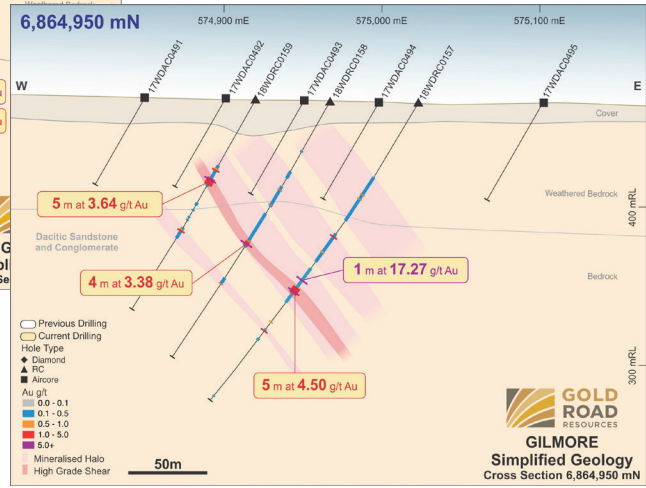
Note: Refer to ASX announcements dated 7 May 2018 and 9 July 2018

Southern Hub – Wanderrie – The Golden Hwy Continued?

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL







- Southern extension of the ~600 koz Golden Highway
- Cross-faults concentrating high grade gold zones
- Framework drilling for potential resource drill out 2019

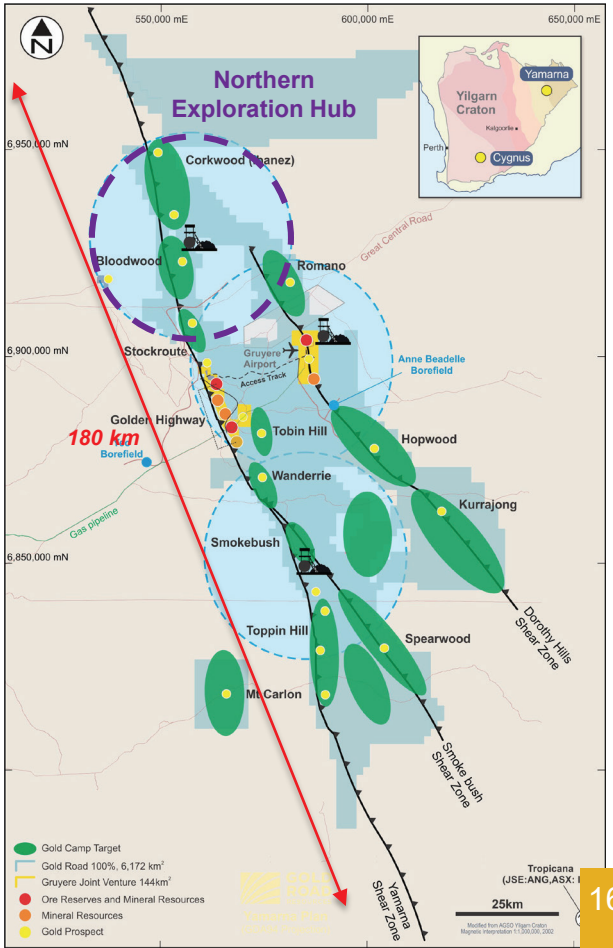
Note: Refer to ASX announcement dated 9 July 2018

Northern Hub – Exploring for the Next Mining Centre

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL

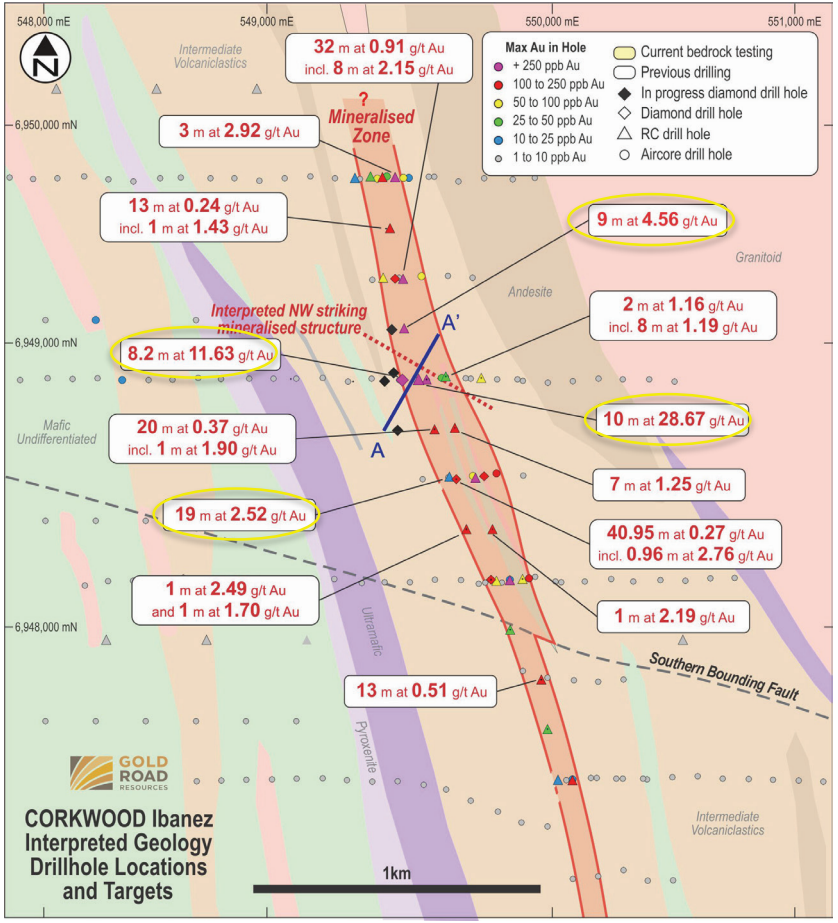
Northern Hub (100%)

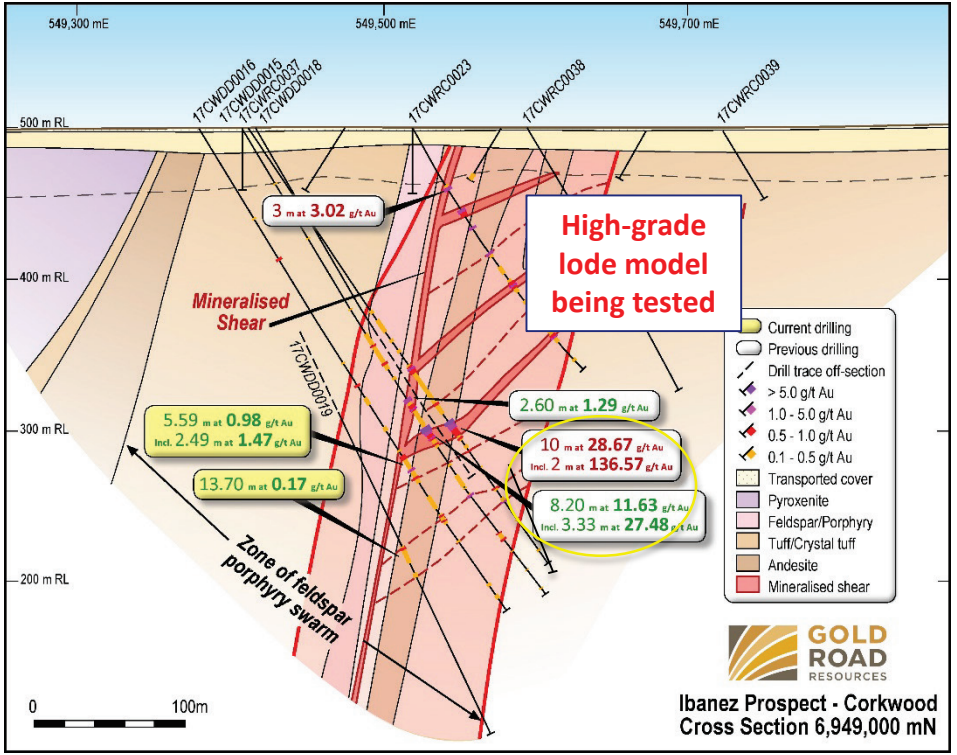
- Targeting both Yamarna and Dorothy Hills Shear Zones
- Underexplored and highly prospective
- Capitalise on existing infrastructure and discoveries
- Ibanez (Corkwood):
  - 10 m at 28.7 g/t Au
- Opening up new areas in 2018
  - Bloodwood (drilling now)
  - Romano (along strike from Gruyere)



Northern Hub – High-Grades at Corkwood (Ibanez)

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL



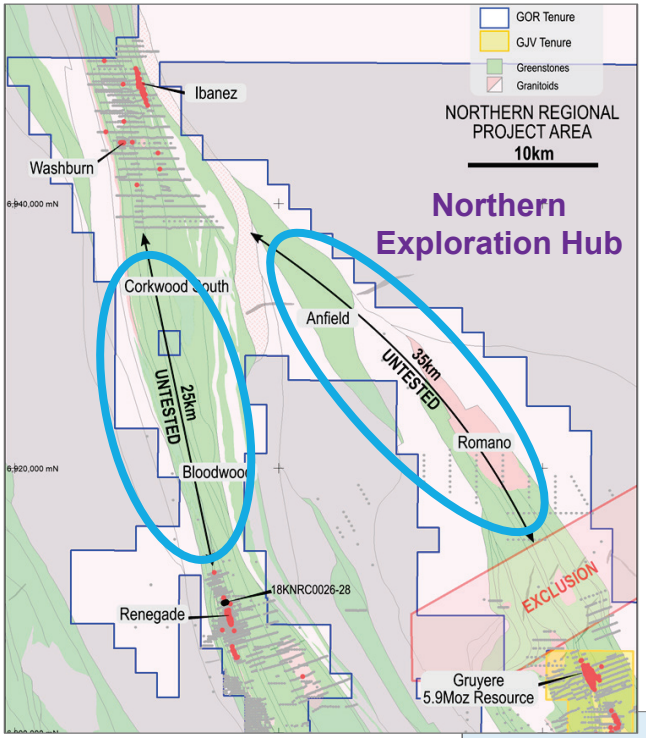


- Follow-up drilling completed – awaiting assays

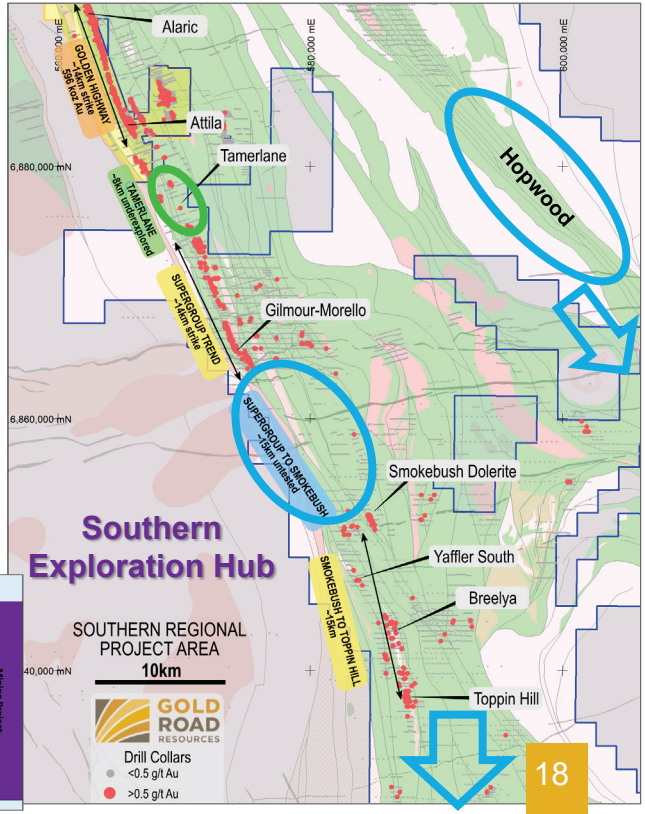
Note: All drill results have been previously released to ASX

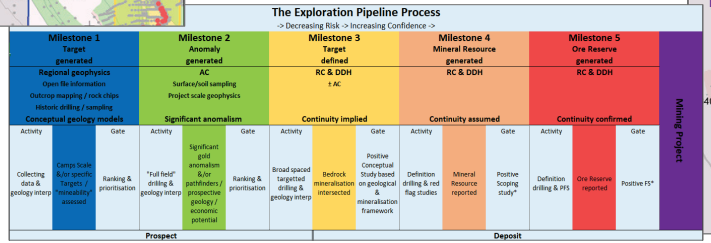
Unlocking New Greenfields Discoveries

GOLD ROAD RESOURCES
UNLOCKING POTENTIAL



- Areas are large and under explored, if at all!
- Along strike from known deposits
- Seed next round of bedrock testing and discoveries
- Keep the exploration "pipeline full"





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

ASX:GOR | GOLDROAD.COM.AU

Appendices

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Holding

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%