



# UNLOCKING POTENTIAL

Ian Murray  
Managing Director & CEO

DE-RISKING THROUGH JOINT VENTURES

WA Mining Club – 26 July 2018

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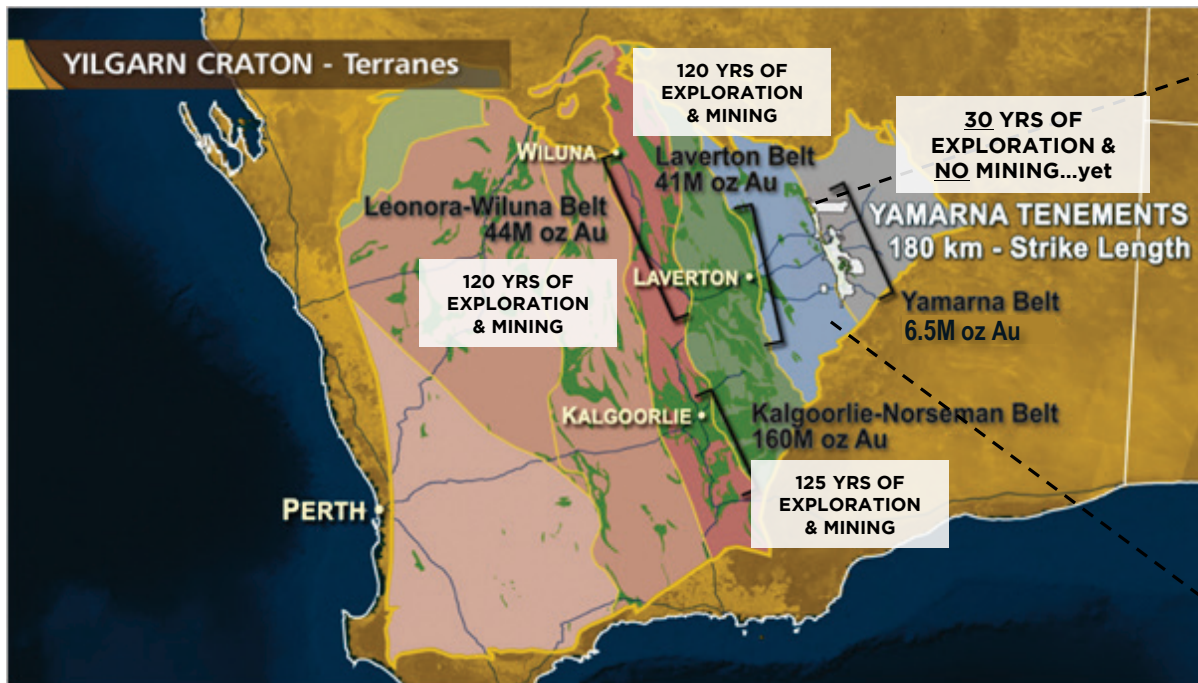
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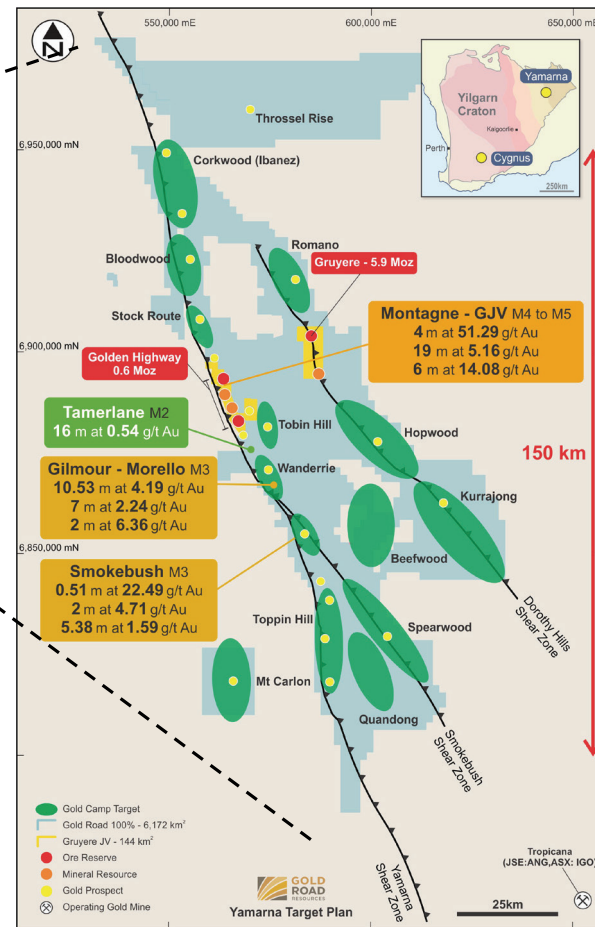
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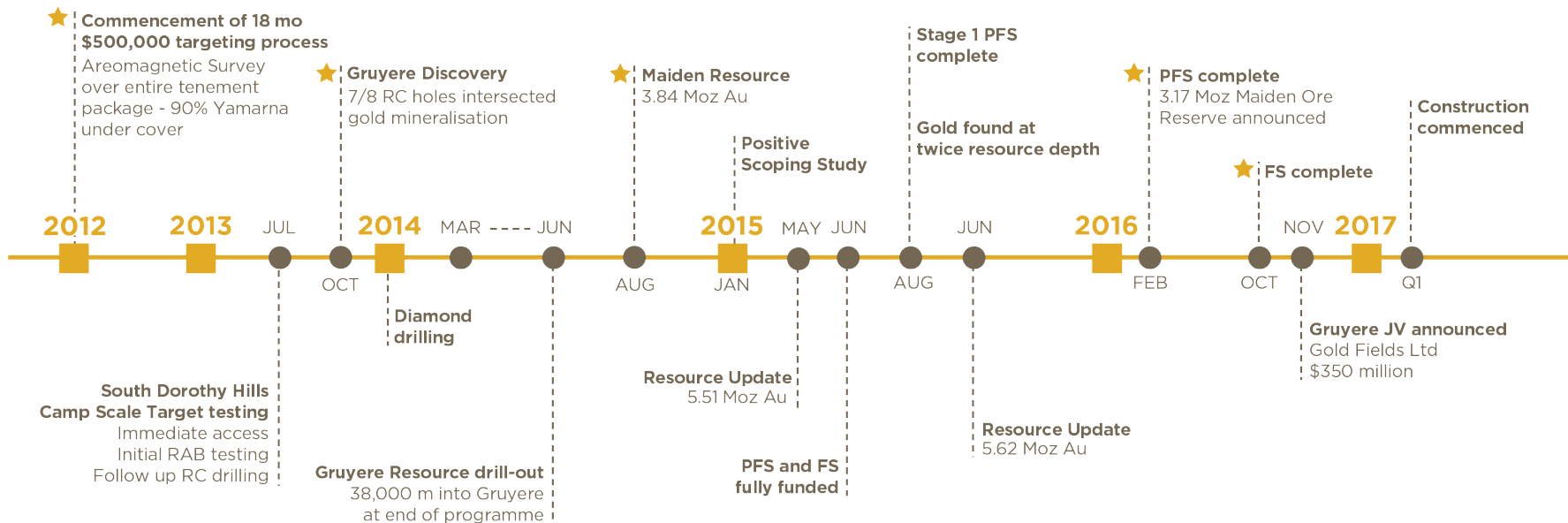
# Yamarna – Unlocking Potential of the Belt



- 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)



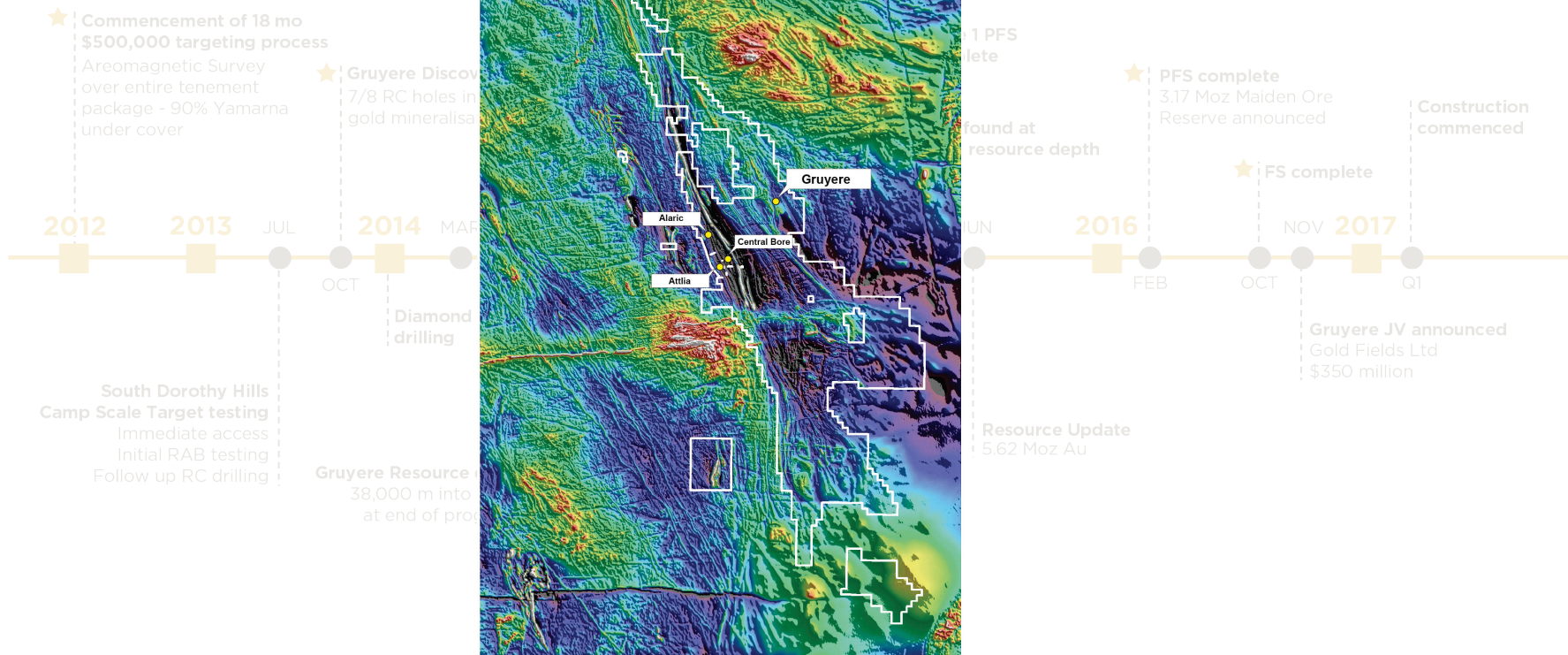
# The Gruyere Discovery Timeline



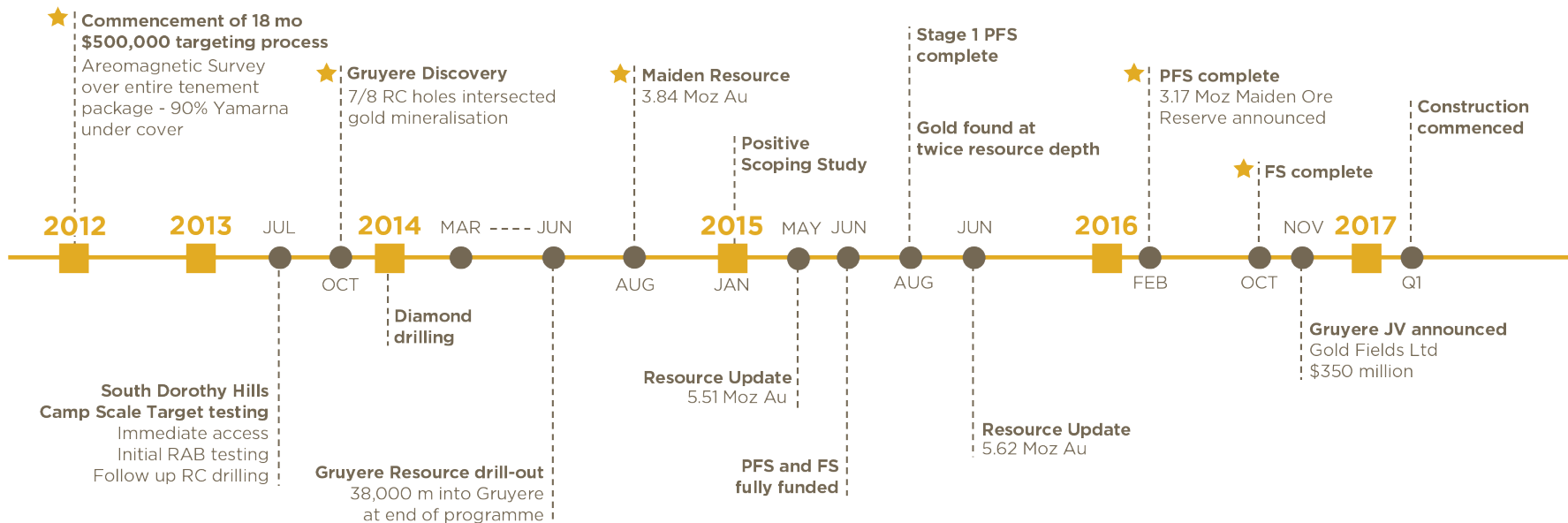


# The Gruyere Discovery Timeline

## 2012 TARGETING



# The Gruyere Discovery Timeline



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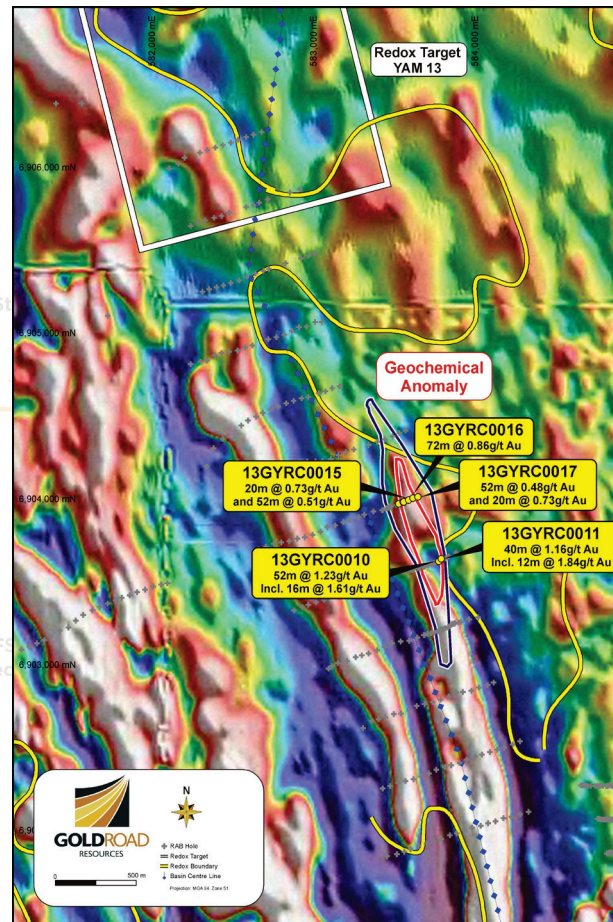
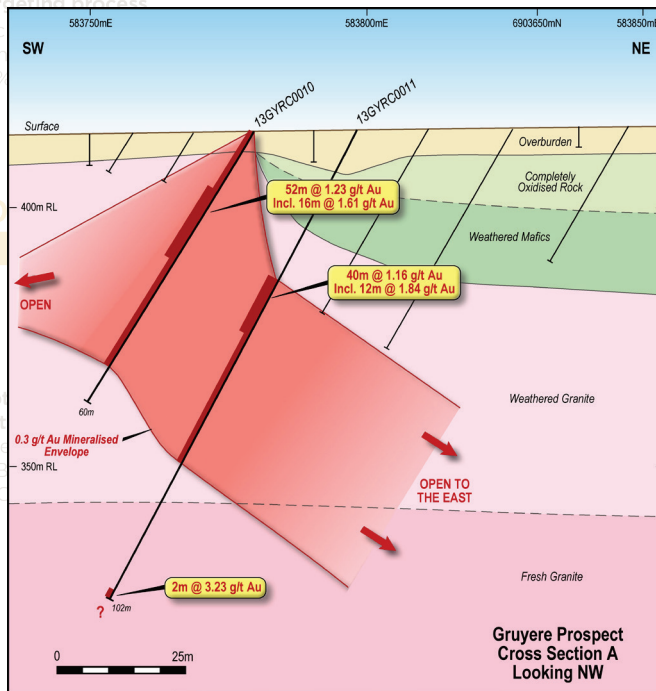
## OCT 2013 - RC DISCOVERY

★ Commencement of 18 mo  
\$500,000 targeting process  
Areomagnetic  
over entire ten  
package - 90%  
under cover

2012

2013

South Dorot  
Camp Scale Target  
Immediate  
Initial RAB  
Follow up RC

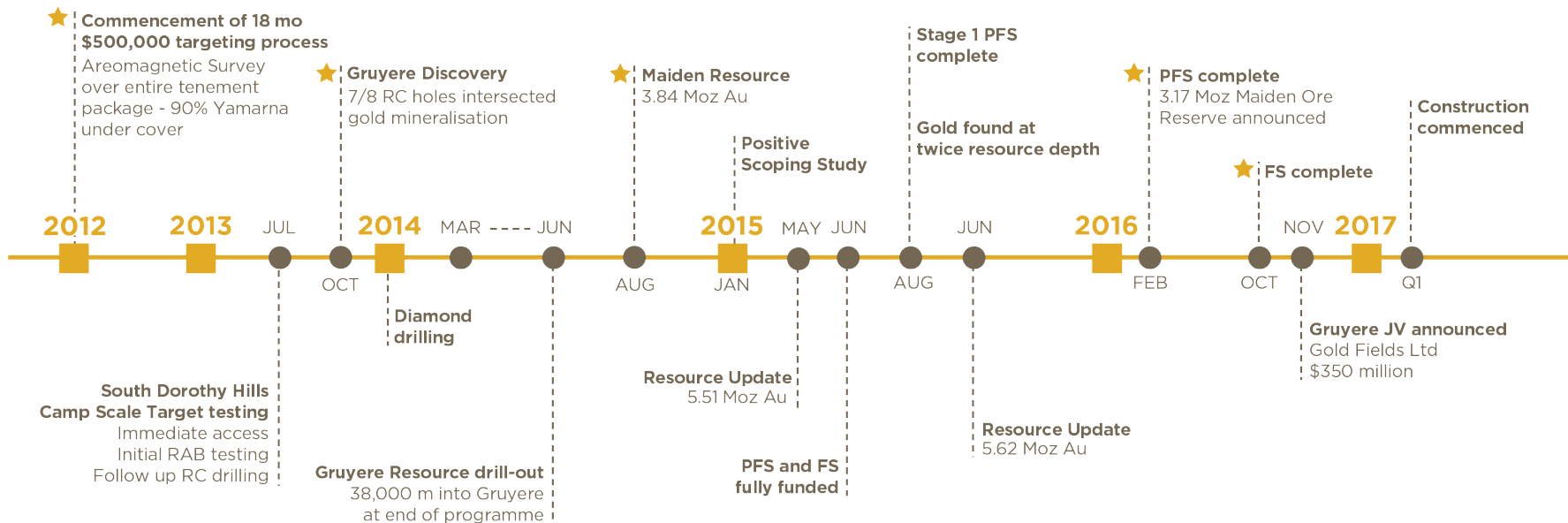


Construction  
commenced

2014

JV announced  
Gruyere Ltd  
acquired

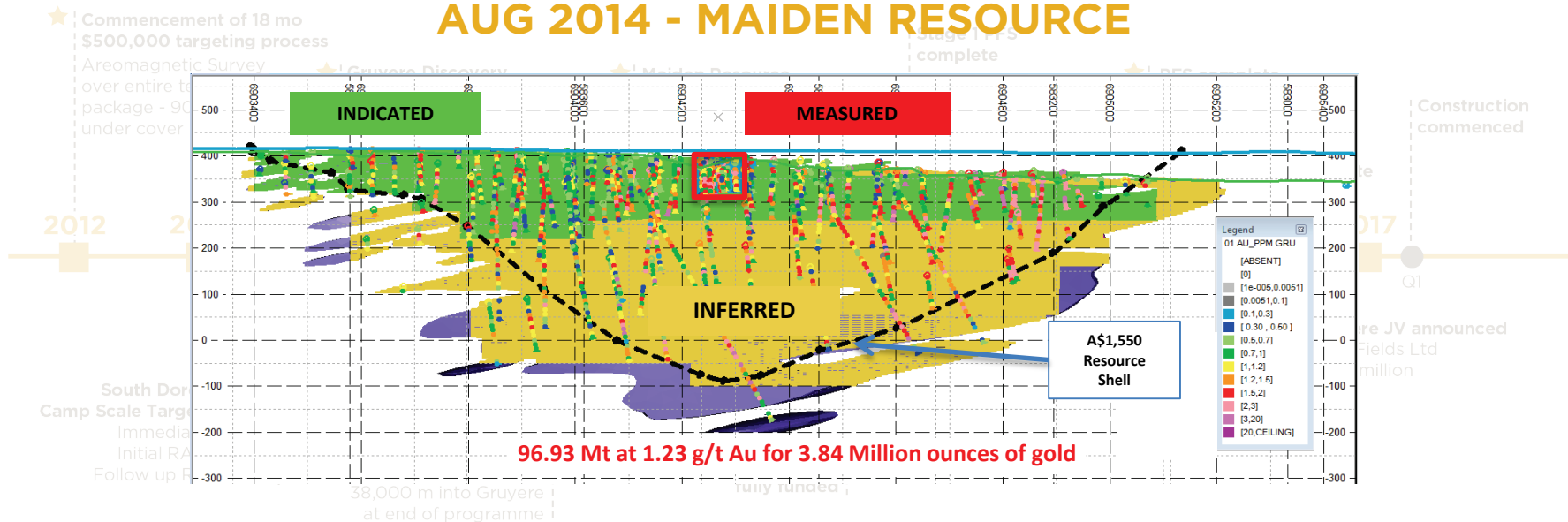
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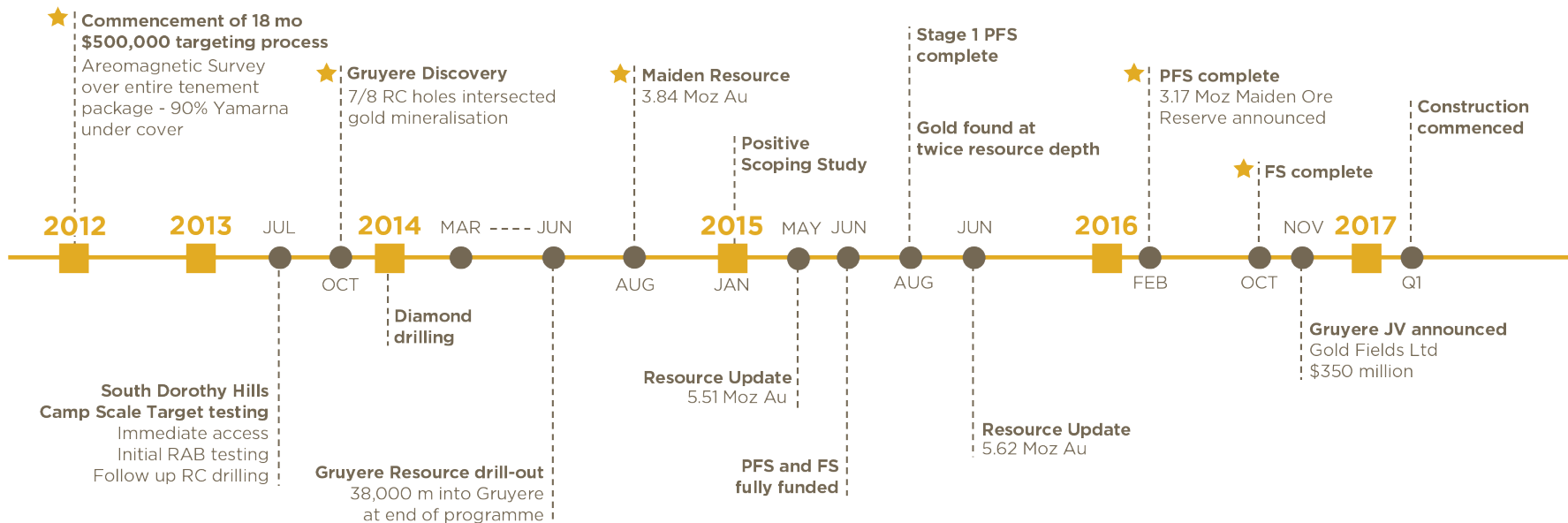


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## AUG 2014 - MAIDEN RESOURCE

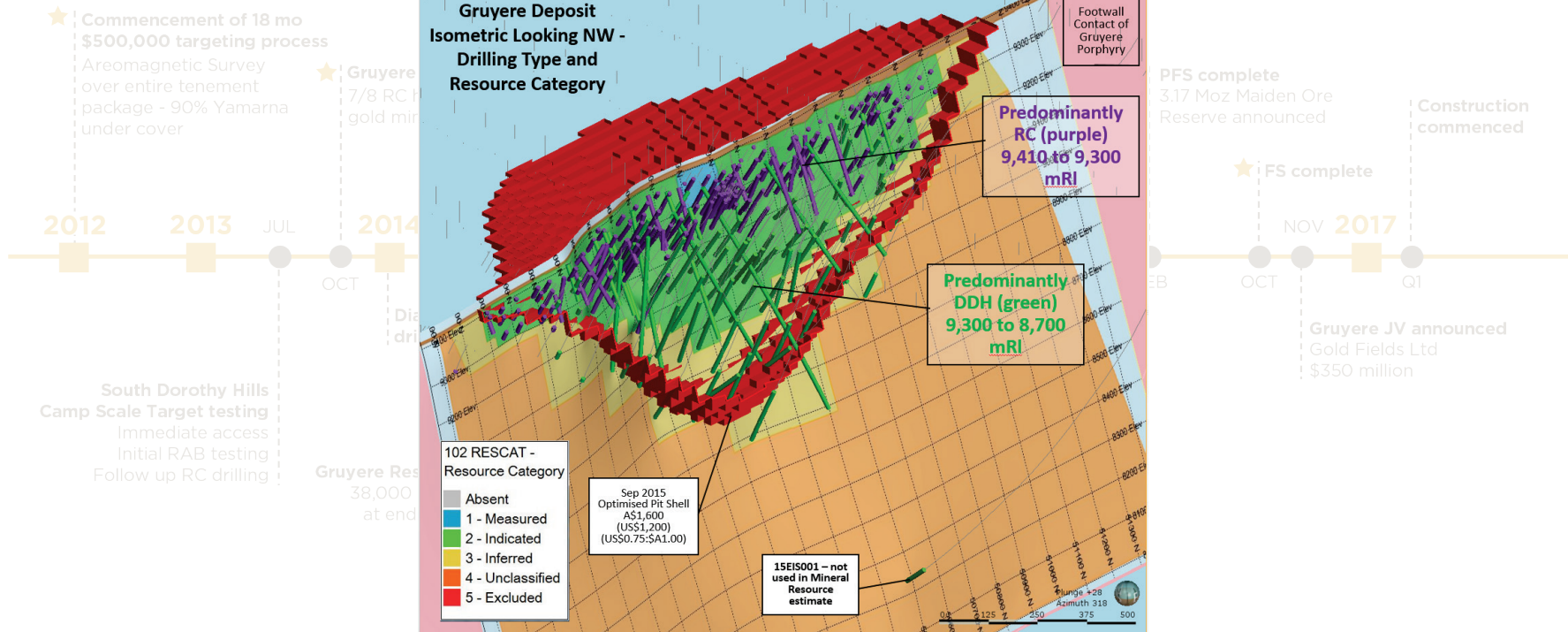


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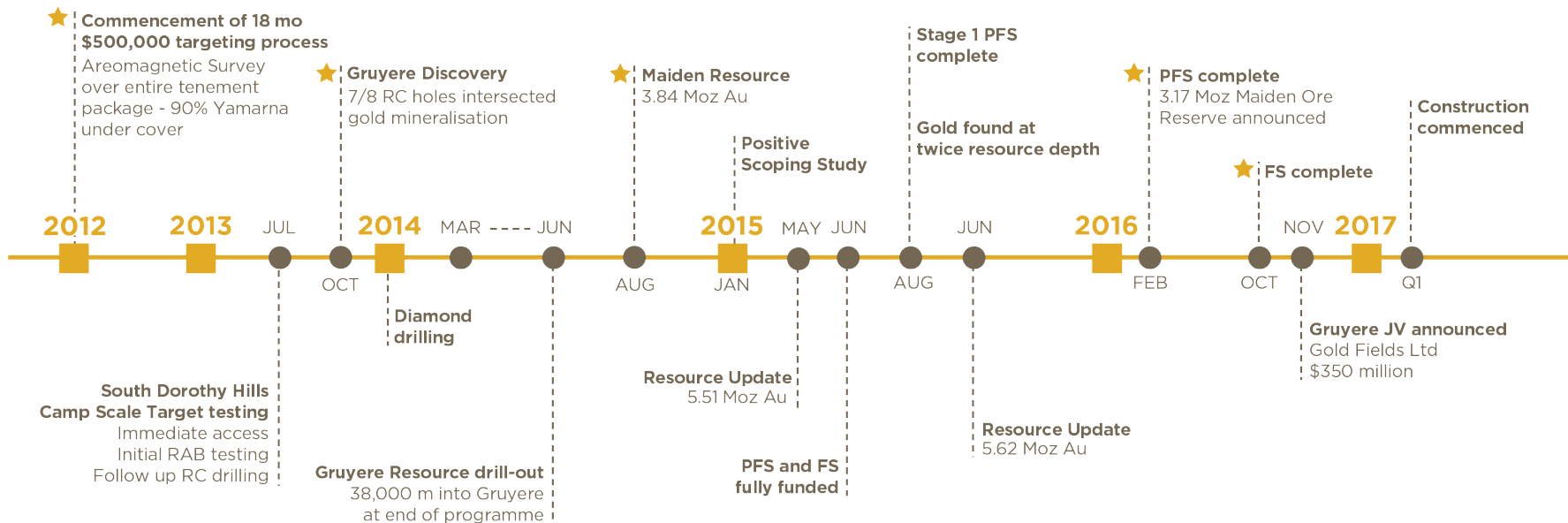


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## FEB 2016 – PFS COMPLETED

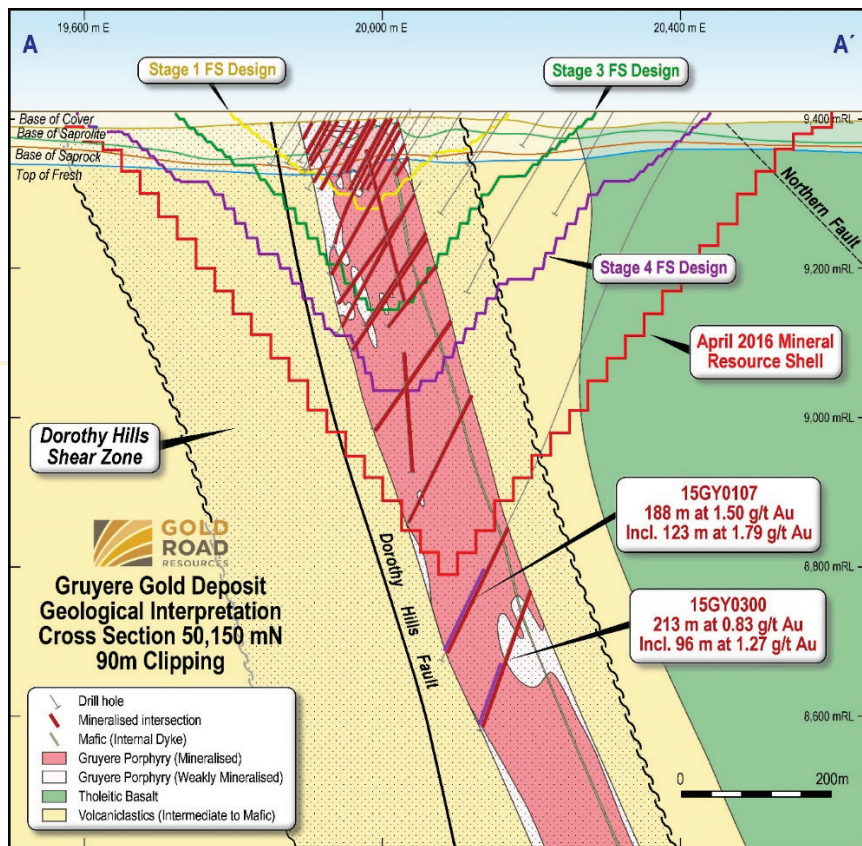


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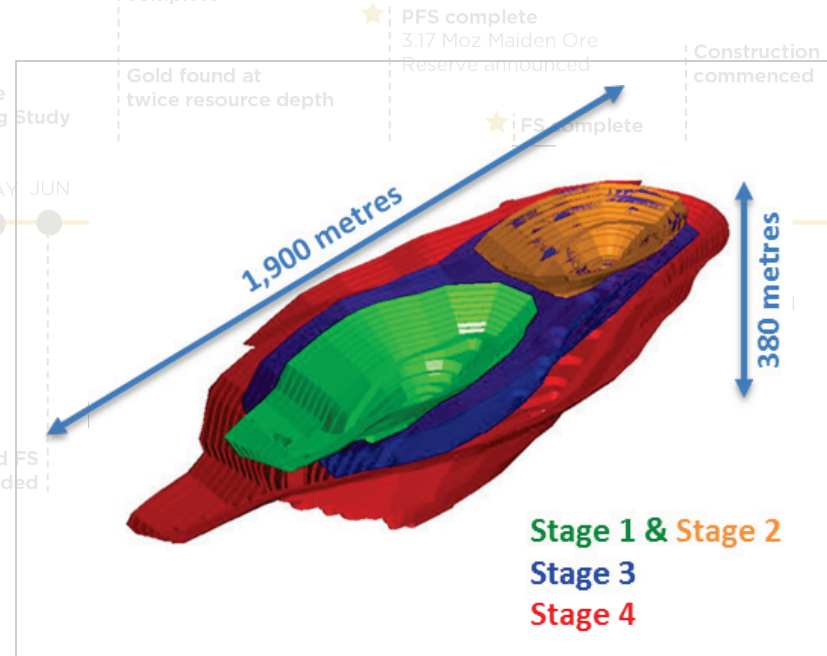




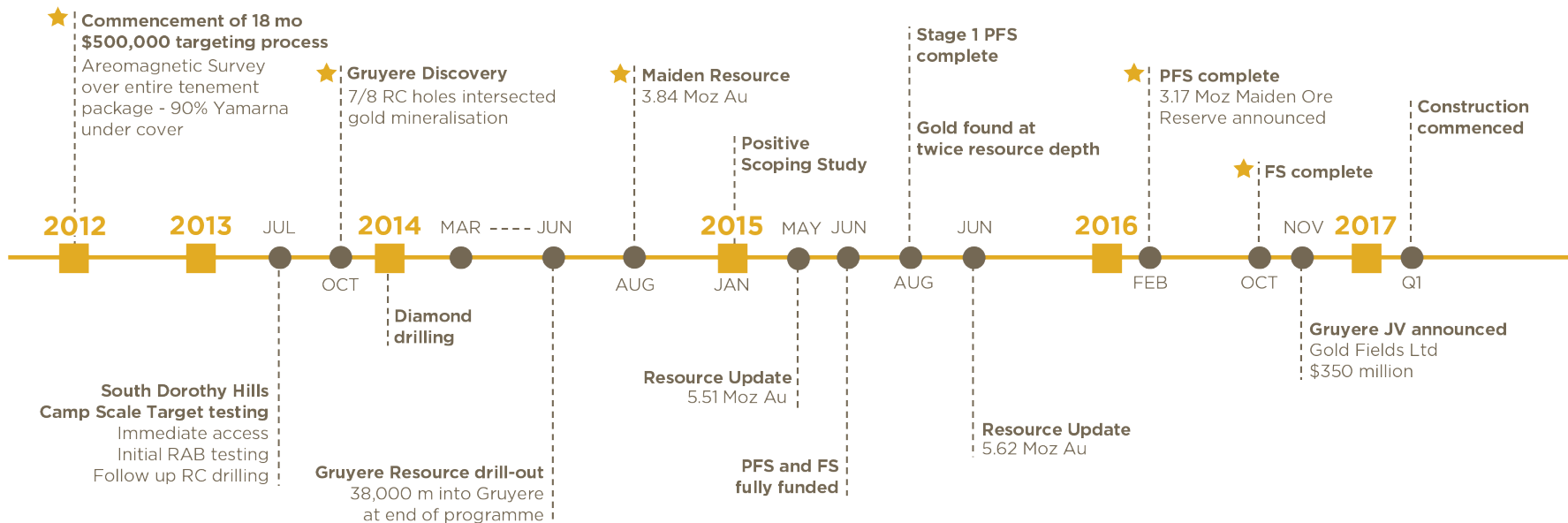
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## OCT 2016 - FS COMPLETED



# The Gruyere Discovery Timeline



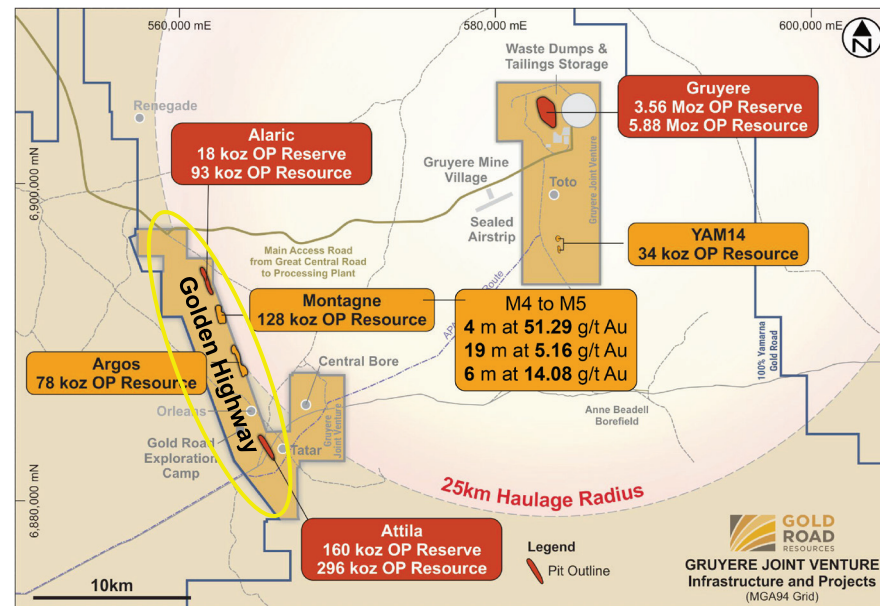
# Fully Funded for Multiple Strategies

- **Funded** 50% share of the Gruyere Gold Project construction
  - Access to significant future free cash flow and royalty
  - Cost overrun guarantee



# Fully Funded for Multiple Strategies

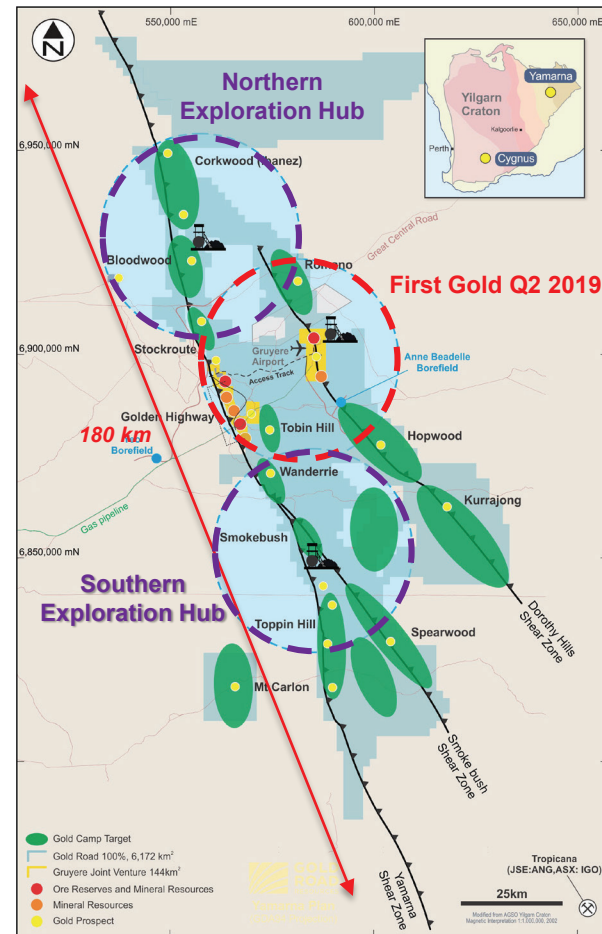
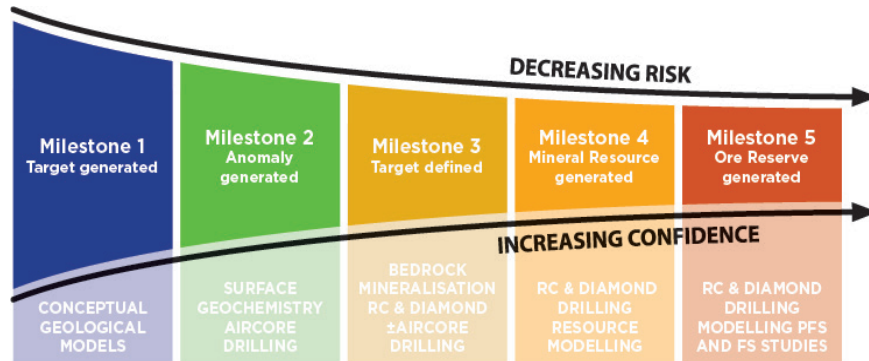
- **Funded 50% share of the Gruyere Gold Project construction**
  - Access to significant future free cash flow and royalty
  - Cost overrun guarantee
- **Funded 50% share of exploration on the Gruyere JV**
  - Focus on Reserve additions from satellite deposits
  - Adding incremental value and mine life to the Gruyere JV





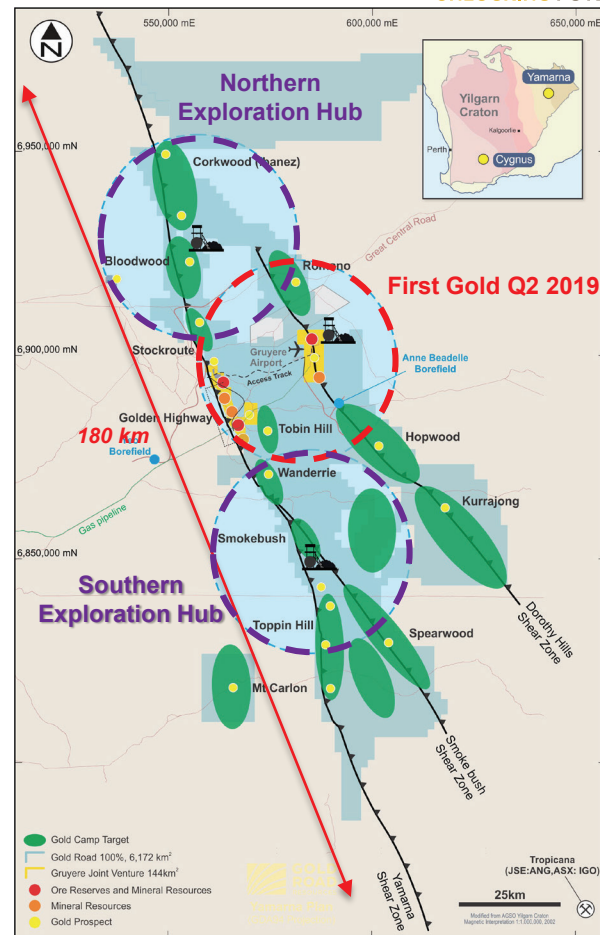
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  - Focus on discovery of World Class Deposits >1 Moz Au



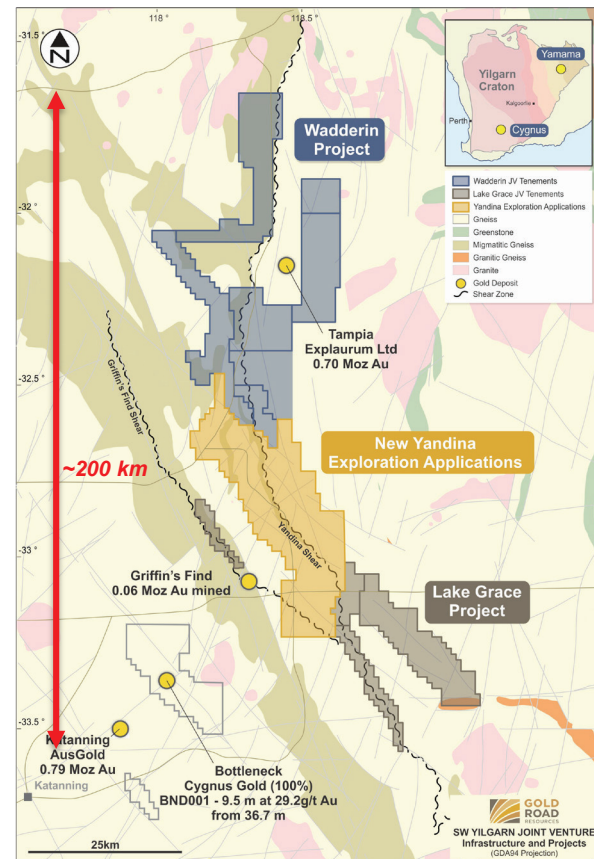
# Fully Funded for Multiple Strategies

- 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 generation
- 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**



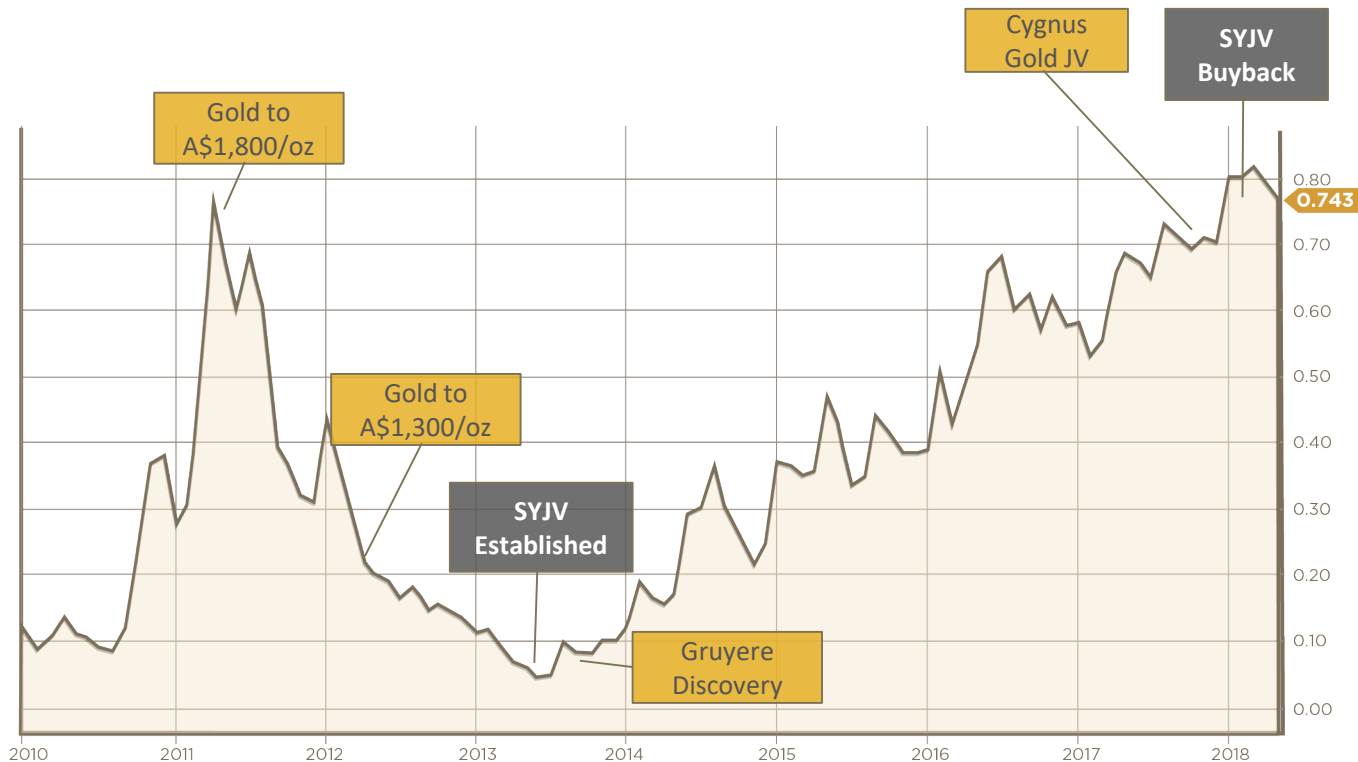
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- **Funded Exploration on 100% Yamarna Project**
  - Focus on discovery of World Class Deposits >1 Moz Au
- **Funded Search for new Exploration Assets**
  - Project Generation to identify immature exploration belts
    - Cygnus Gold JV – ~5,000 km<sup>2</sup>\*
  - Business Development for early stage assets – Globally
  - February 2018 – Gold Road buyback of South Yamarna JV



\*Refer Cygnus ASX Announcement 22 Feb 2018

# SYJV Providing Assistance when Required

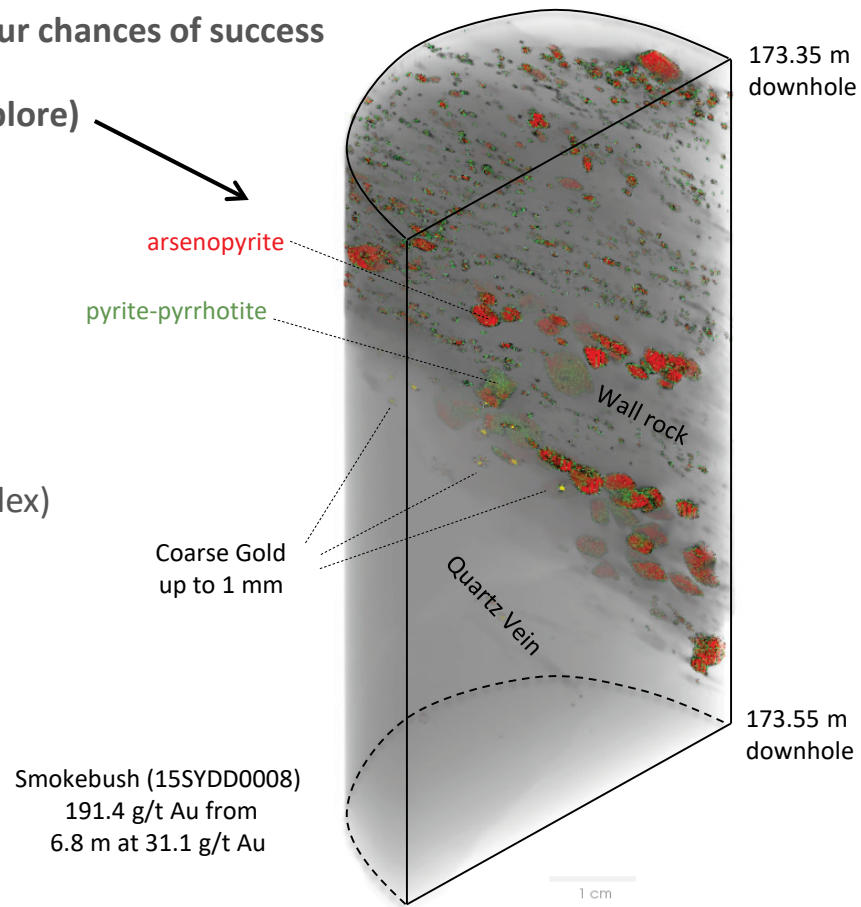




# Embracing **Innovation** to Improve our Odds

## 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)



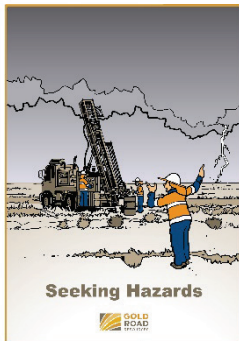
# Fully Funded for our People and Community



**Support Safe Teamwork**



**Follow Procedures**



**Seeking Hazards**



**Speak Up**



**MENTAL HEALTH FIRST AID**

## VITAL BEHAVIOURS



**30MB MICROWAVE LINK AT EXPLORATION CAMP**



**ROSTERS**



**GJV & YAMARNA EVENTS**



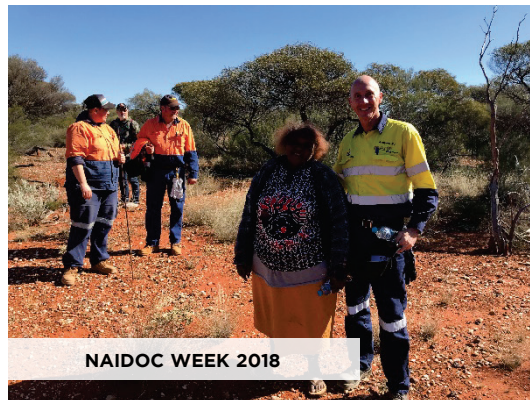
**YAMARNA CHEFS**



# Fully Funded for our People and Community

## Self-sustaining Community

- Employment creation
- Training opportunities
- Access to transport and flights
- Cross cultural learning – Cultural awareness workshops





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





# 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 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)
<b>Gruyere (2018)</b>	<b>143.46</b>	<b>1.27</b>	<b>5.88</b>	<b>71.73</b>	<b>1.27</b>	<b>2.94</b>
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
<b>Attila + Alaric + Montagne + Argos + YAM14</b>	<b>13.19</b>	<b>1.48</b>	<b>0.63</b>	<b>6.59</b>	<b>1.48</b>	<b>0.31</b>
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
<b>Total Mineral Resource</b>	<b>156.65</b>	<b>1.29</b>	<b>6.51</b>	<b>78.32</b>	<b>1.29</b>	<b>3.25</b>
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

## NOTES:

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)
<b>Gruyere (2018)</b>	<b>93.76</b>	<b>1.18</b>	<b>3.56</b>	<b>46.88</b>	<b>1.18</b>	<b>1.78</b>
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
<b>Attila + Alaric</b>	<b>3.59</b>	<b>1.55</b>	<b>0.18</b>	<b>1.80</b>	<b>1.55</b>	<b>0.09</b>
Proved	0.32	1.68	0.02	0.16	1.68	0.01
Probable	3.27	1.53	0.16	1.63	1.53	0.08
<b>Total Ore Reserve</b>	<b>97.35</b>	<b>1.20</b>	<b>3.74</b>	<b>48.68</b>	<b>1.20</b>	<b>1.87</b>
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

## NOTES:

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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