



UNLOCKING POTENTIAL

Ian Murray
Managing Director & CEO

DE-RISKING AND ENHANCING RETURNS FOR SHAREHOLDERS

DIGGERS & DEALERS – AUGUST 2018

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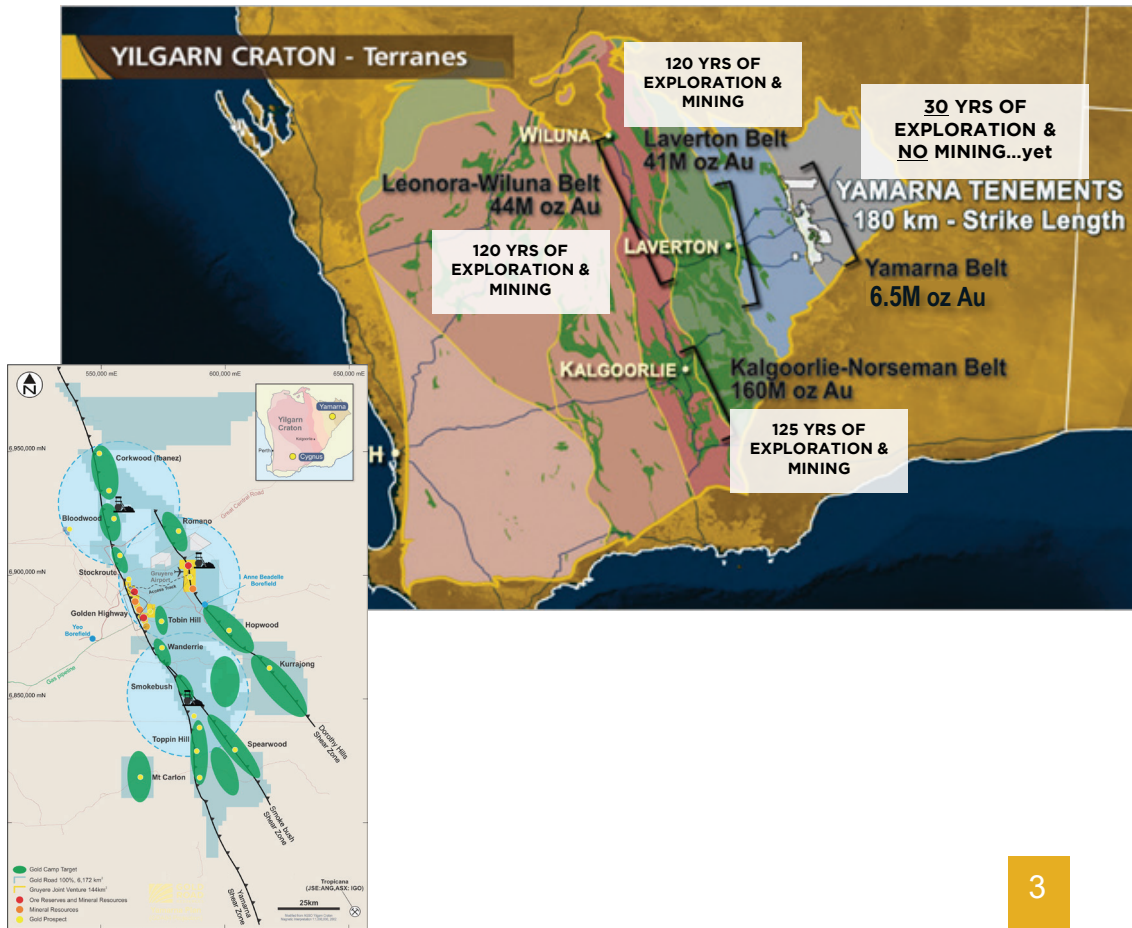
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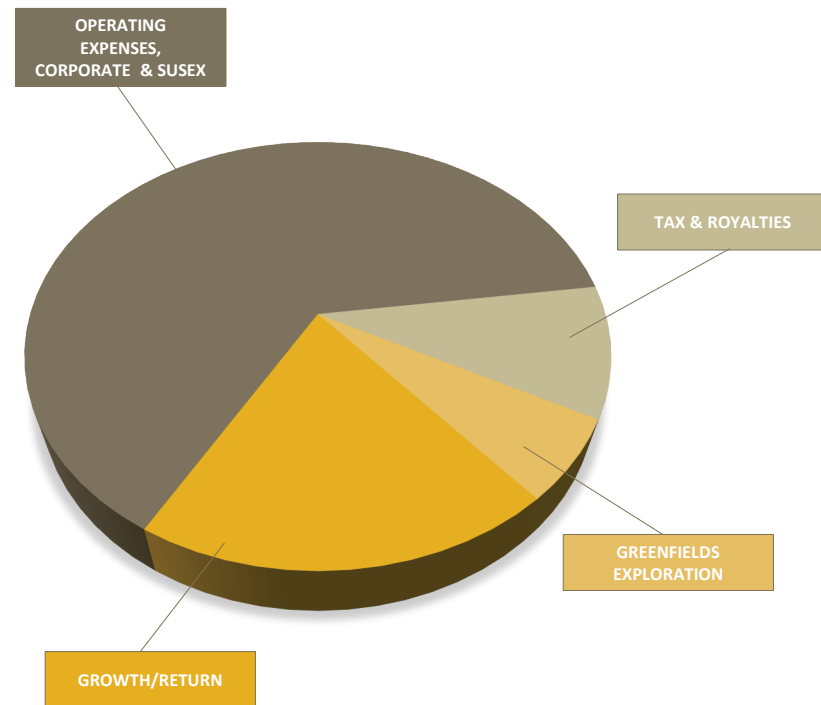
Unlocking Value for Shareholders

- Australia's next gold producer – fully funded
- Current valuation provides exploration upside for free
- Successful explorer of new gold belts



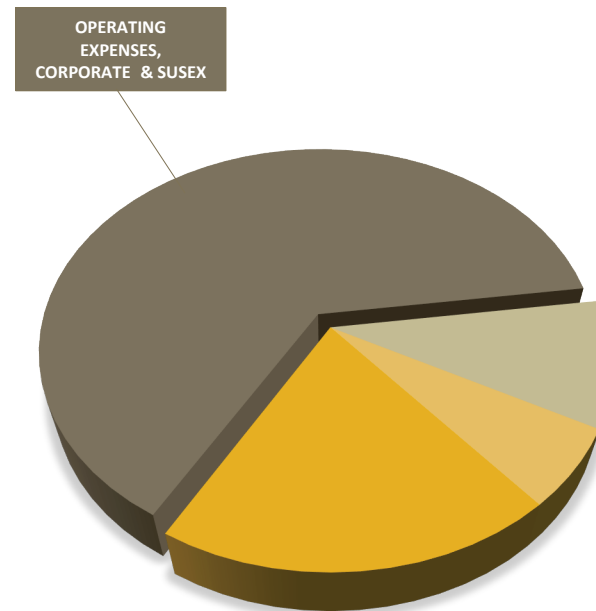
- Cash flow from 2019
- Forecast lowest quartile AISC
- Margin to fund exploration, growth and returns
- Significant cash generation forecast for stakeholders
 - Greenfields exploration
 - Local communities
 - Growth/return
 - State, Federal and local councils

WHERE WILL GRUYERE REVENUE GO?



Central Hub – Building Australia's next Major Gold Mine

- Gruyere - a Tier One asset
- Construction on track
- Fully funded to first gold in 2QCY19³
- Record < 6 years from discovery to first gold
- Capex ~A\$621M³ (Gold Road's share ~\$284M)



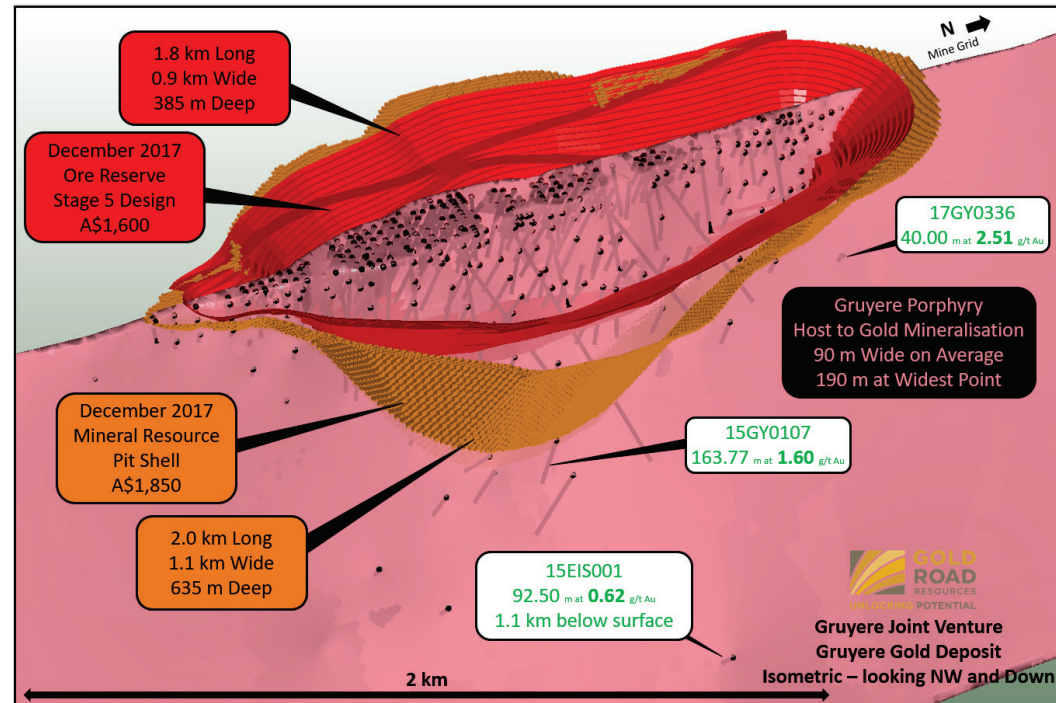
¹ Refer to ASX announcement dated 21 February 2018

² Refer to ASX announcement dated 15 November 2016

³ Refer to ASX announcement dated 30 July 2018, -2%/+2%

Central Hub – Building Australia's next Major Gold Mine

- Gruyere - a Tier One asset
- Construction on track
- Fully funded to first gold in 2QCY19³
- Record < 6 years from discovery to first gold
- Capex ~A\$621M³ (Gold Road's share ~\$284M)



94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve¹

143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource¹

¹ Refer to ASX announcement dated 21 February 2018

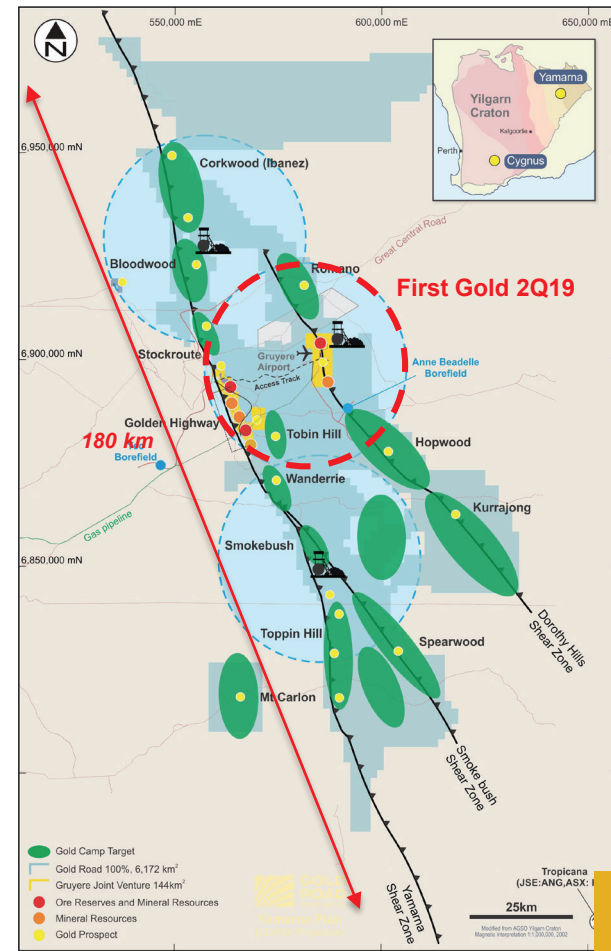
² Refer to ASX announcement dated 15 November 2016

³ Refer to ASX announcement dated 30 July 2018, -2%/+2%

Central Hub – Growing Australia's next Major Gold Mine

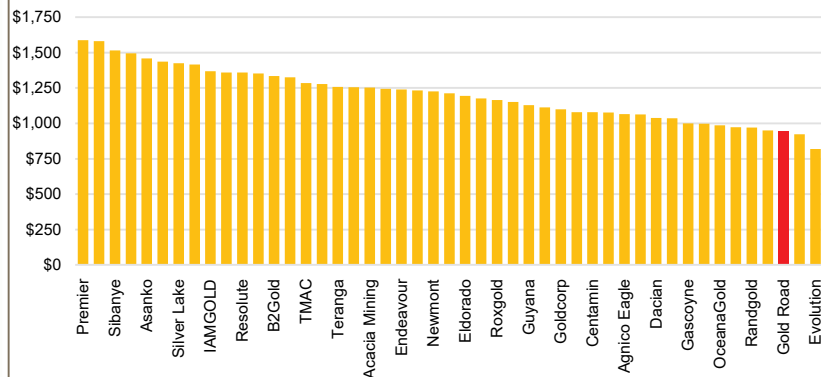
Central Hub – Gruyere JV (50%)

- 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

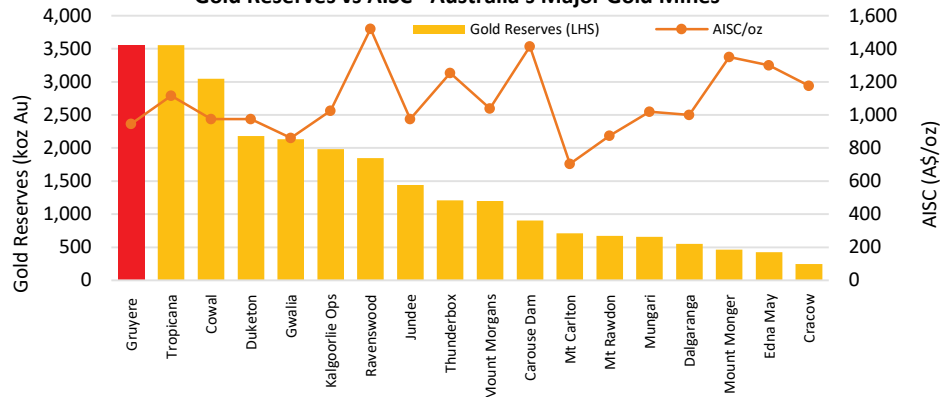


Unlocking Value – Peer Analysis

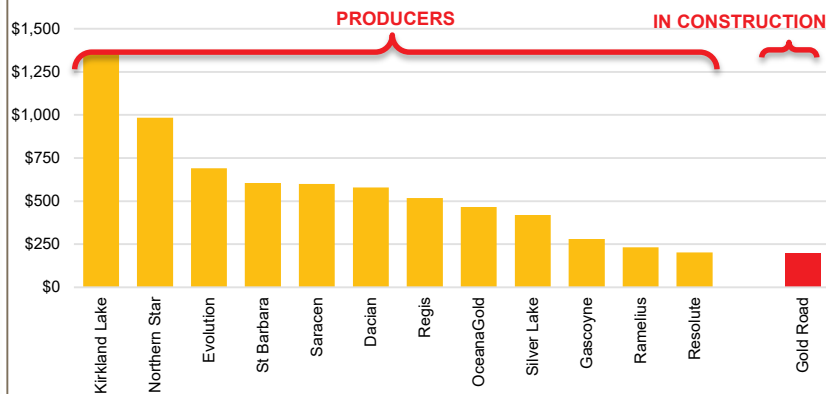
RBC Research 2018E AISC (A\$/oz)



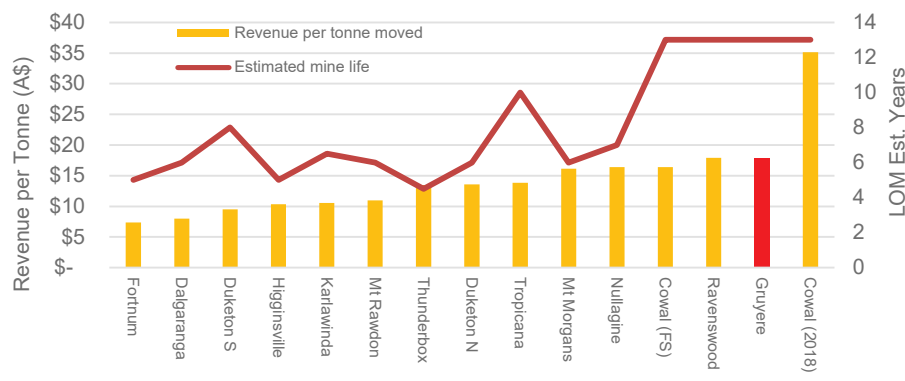
Gold Reserves vs AISC - Australia's Major Gold Mines



EV / Reserves (A\$/oz)



Revenue per tonne of material moved & mine life

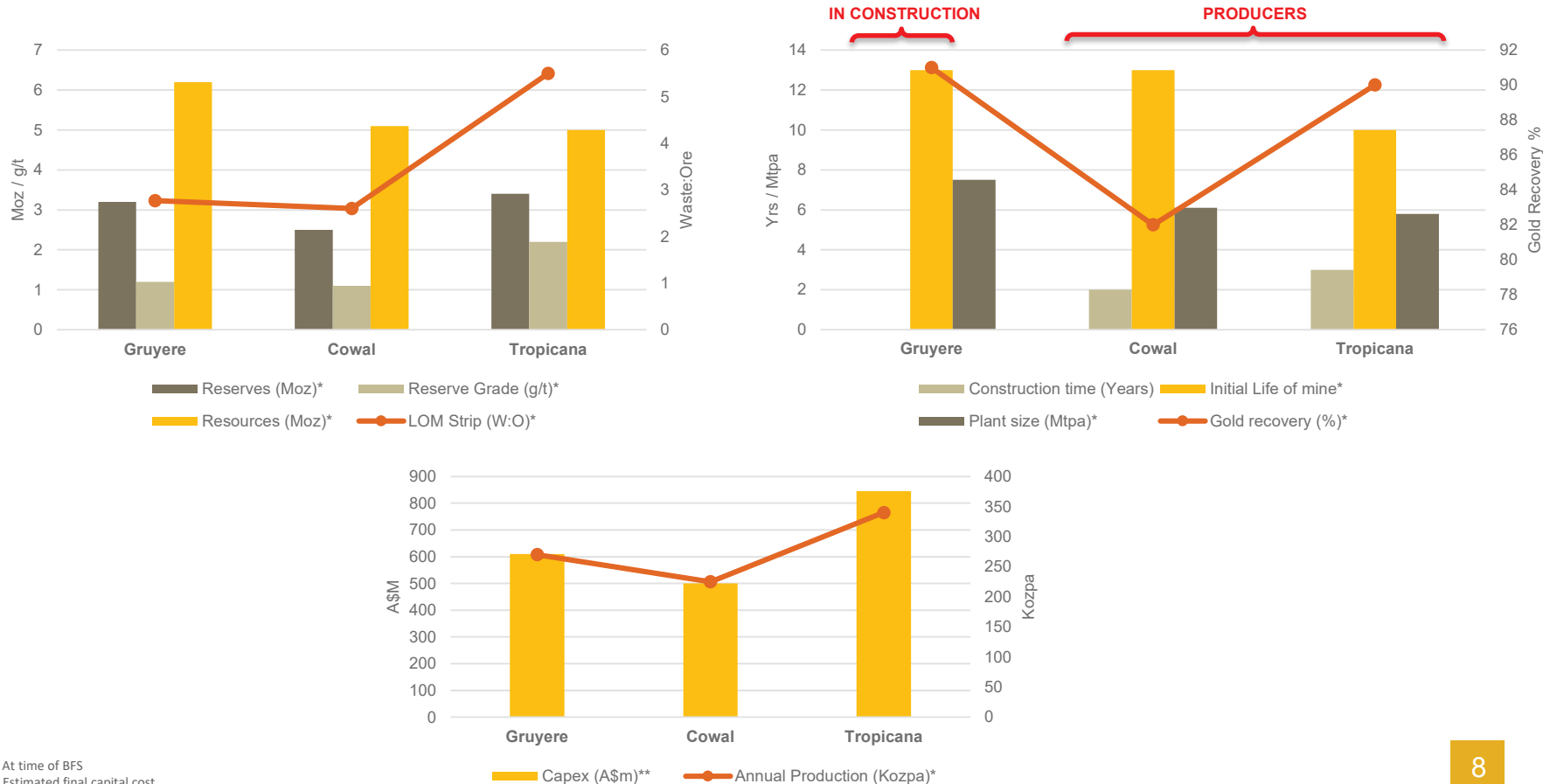


Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 2nd August 2018 using US\$0.75 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

Central Hub – Gruyere is a Rare Breed



* At time of BFS

** Estimated final capital cost

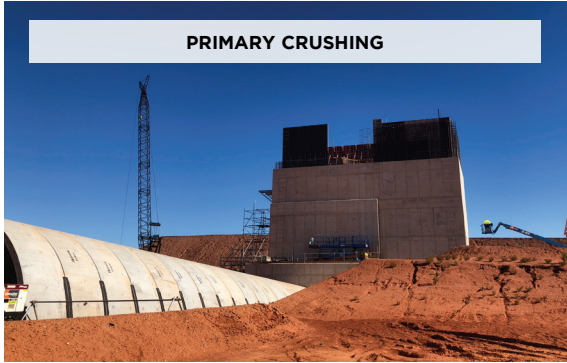
Central Hub – Gruyere Construction Progress*



* As at 7 July 2018

Central Hub – Gruyere Construction Progress*

PRIMARY CRUSHING



MILLING CIRCUIT



TAILINGS STORAGE FACILITY



SAG MILL FINAL SHELL SECTION



POWERHOUSE



PARTIALLY-STRIPPED OPEN PIT

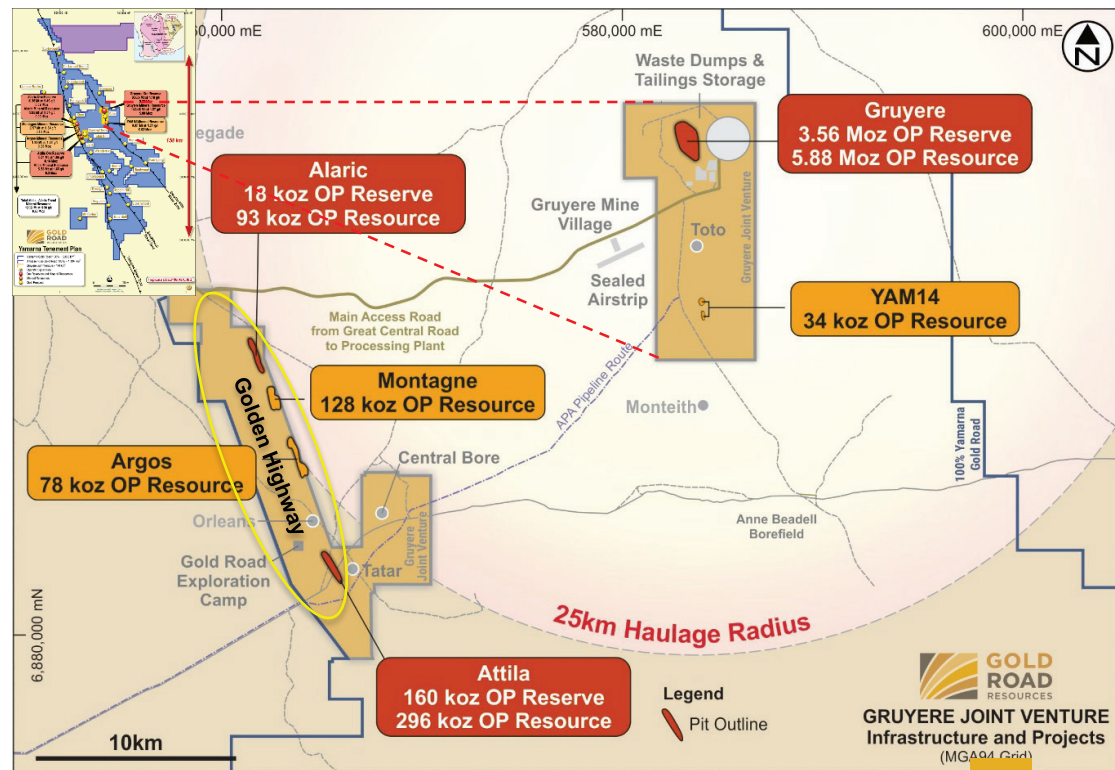


* As at 28 July 2018

Central Hub – Unlocking Margin

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*

- Recent exploration - Golden Highway
- 2017 Ore Reserve Growth of 0.22 Moz*
- 2018 targeting growth in Reserves & Resources
- Focusing on areas of upside potential



*Refer to ASX announcement dated 21 February 2018

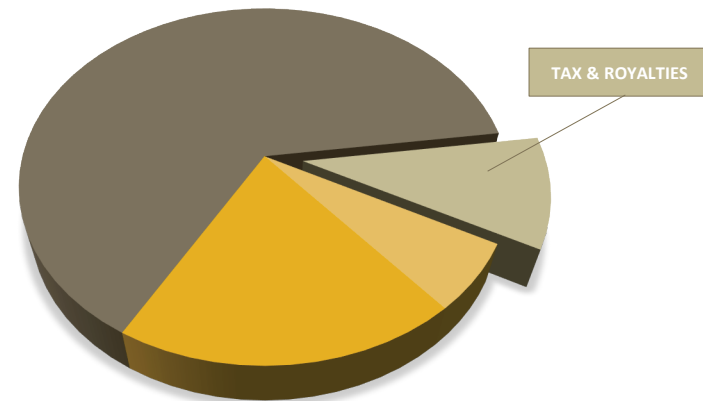
Unlocking Near Term Cash Flow – Western Australia

Financial Contribution*

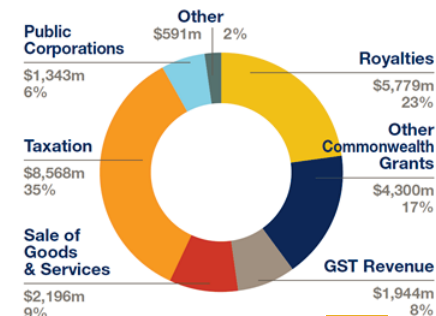
- Construction contribution to WA – >A\$450M
- Life-of-Mine WA operating expenses – >A\$2,000M
- Life of Mine Corporate Tax & Payroll Tax – > A\$350M
- Life of Mine State Royalty and Community Royalty – >A\$180M
- Life of Mine Local Employment – >A\$650M

Community Support

- Yilka, Cosmo Newbery, Laverton | RFDS | Ronald McDonald House | Gold Industry Group - Heart of Gold Discovery Trails
Perth Children's Hospital Foundation



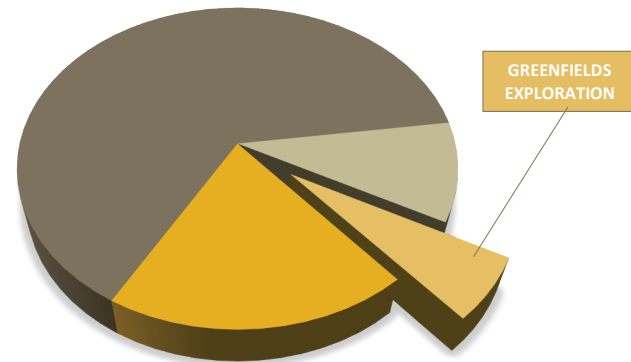
WA STATE GOVERNMENT REVENUE 2016-17 ESTIMATED ACTUALS



*Assumptions: Based on 2016 BFS. Life of Mine 13 years. Local operating expenses assumes 70% of BFS expenses are to WA based contractors, manufacturers and employees. Labour expenses are included in the operating and construction expenses. Includes ongoing exploration and corporate costs LOM. Assumes LOM US\$1300/oz gold price and 75c FX rate

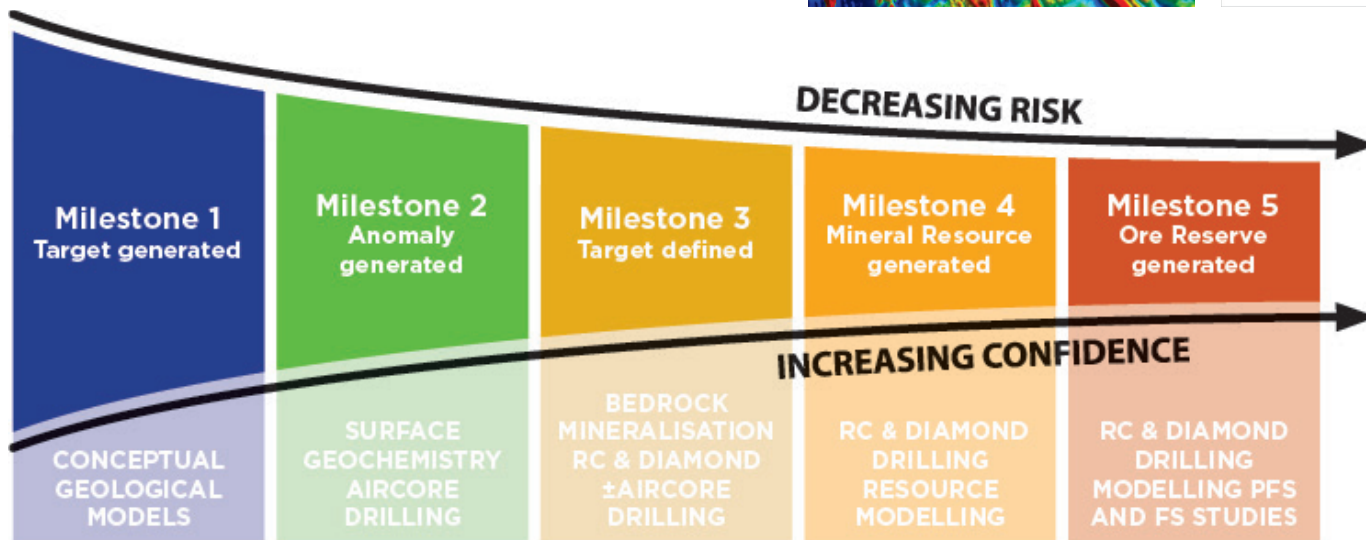
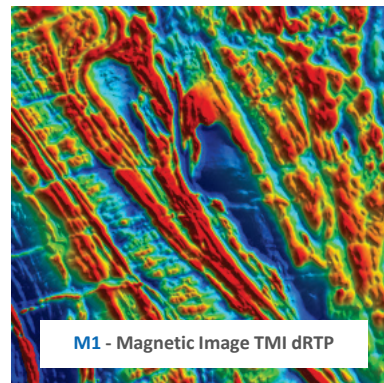
Unlocking Near Term Cash Flow – Exploration Funding

- Australia's largest greenfields exploration budget of A\$17M*
- De-risked exploration returning value to stakeholders
- Kick started through Gruyere JV



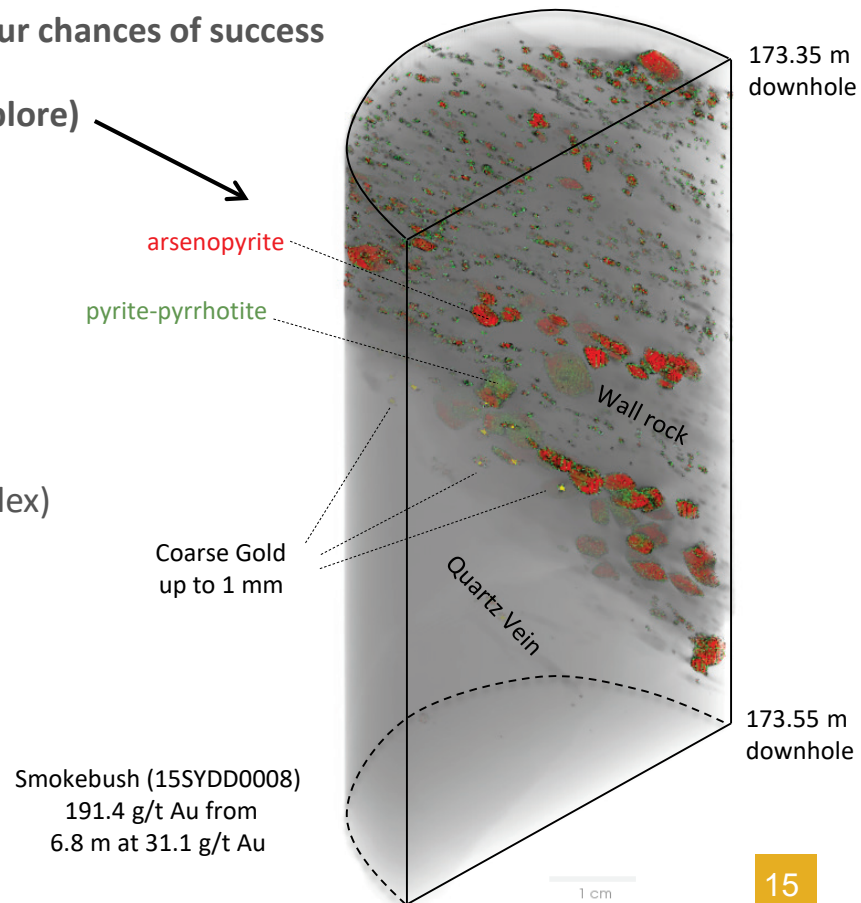
De-Risking Exploration – Improving Probability

- Systematic targeting – 2011 and 2018
- Target benchmarking and ranking
- Appropriate Joint Ventures
- Continued review – in-house expertise
- Embracing Innovation



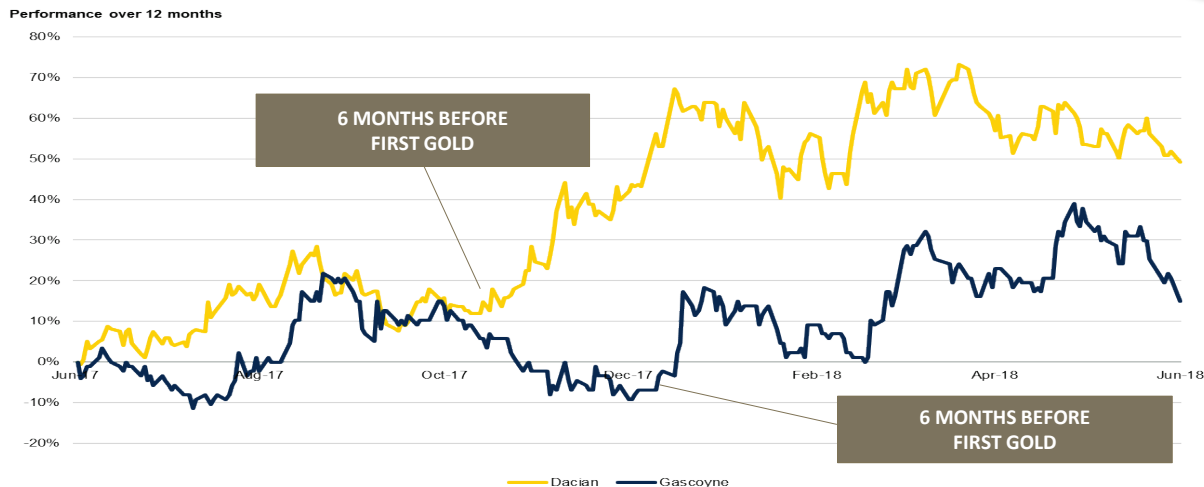
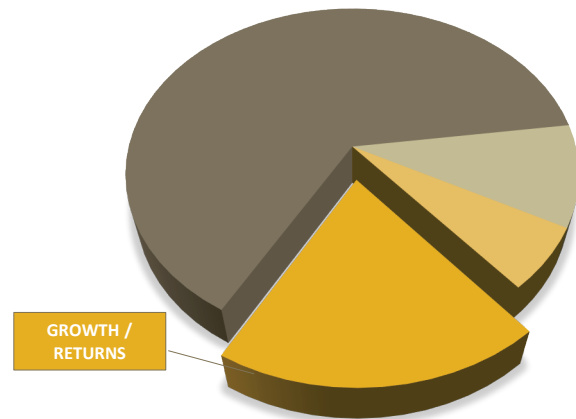
Sourcing innovative techniques to continuously improve our chances of success

- 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)



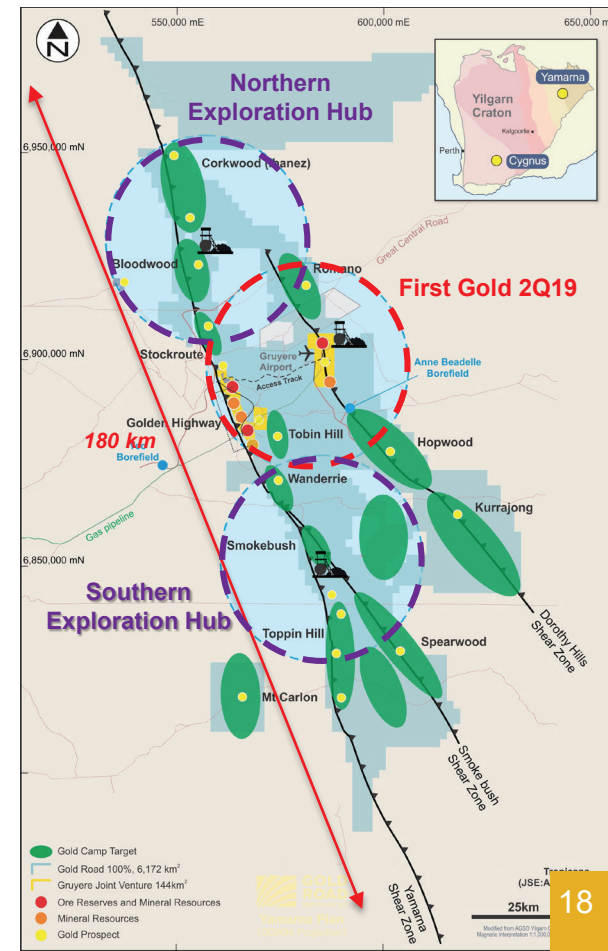
Unlocking Near Term Cash Flow – Growth/Returns

- Laying foundations for a mid-tier gold producer
- Organic Growth – Standalone Discoveries on 100% ground
- Future M&A once in production?
- Shareholder returns



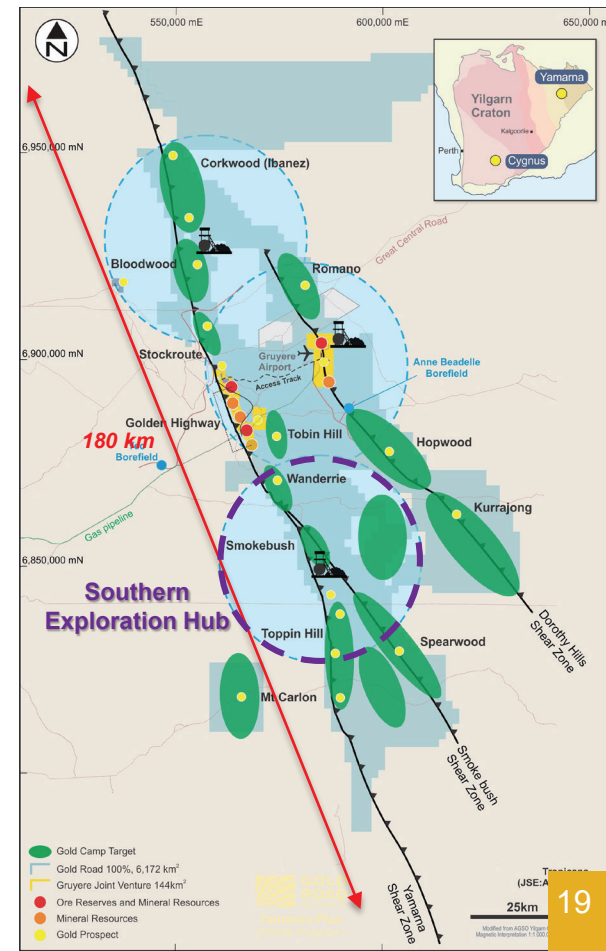
Yamarna – A Major Exploration & Development Project

- One of Australia's largest greenfields gold exploration projects
- Significant greenfields exploration budget
- 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, Romano

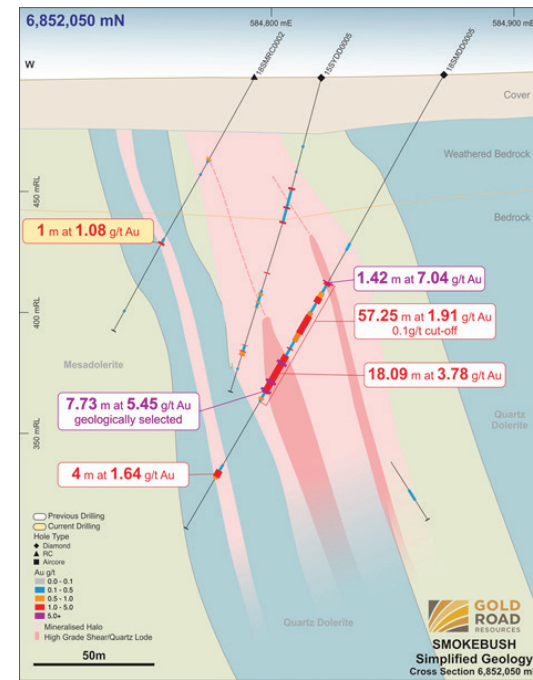
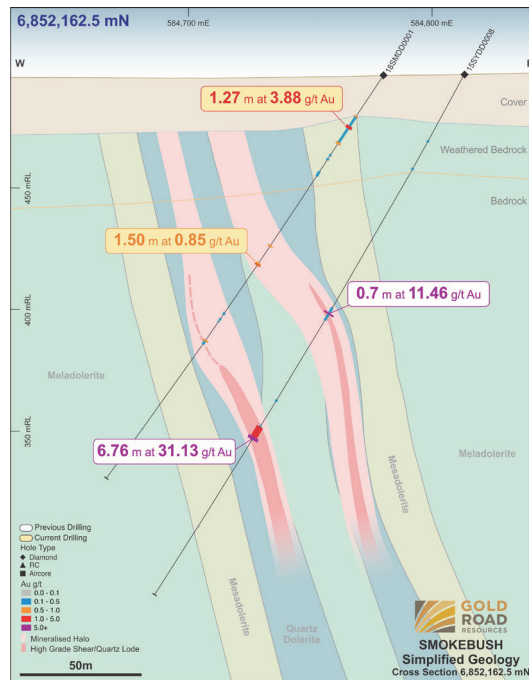
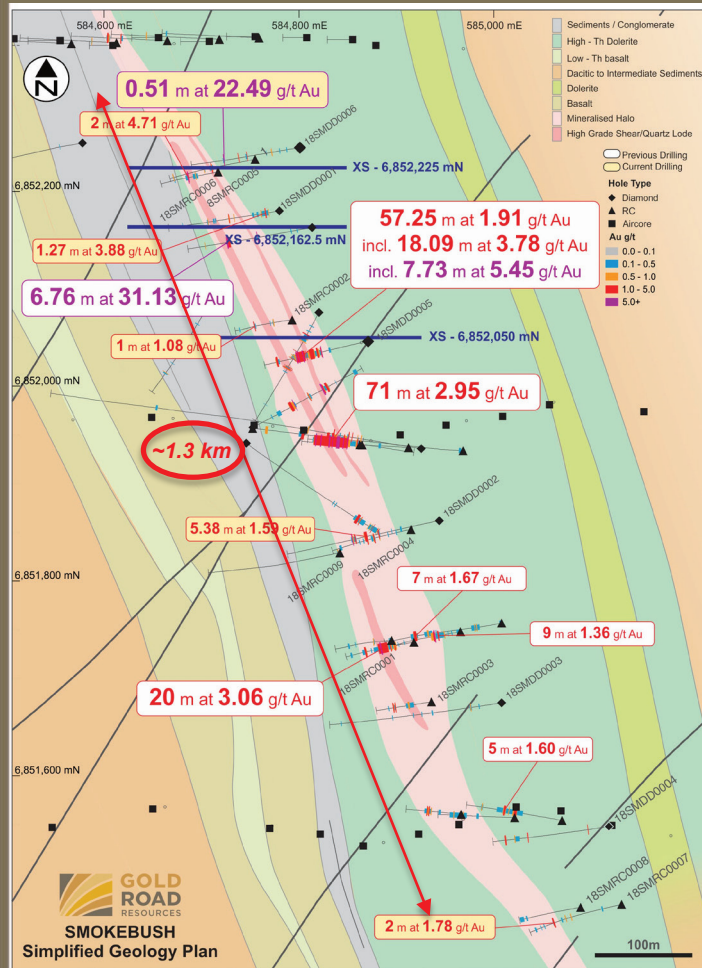


Southern Hub (100%)

- Consolidated South Yamarna Project area
- Under-explored and highly prospective
- 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, 9.1 m at 3.5 g/t Au
- Follow-up drilling in 2HCY18

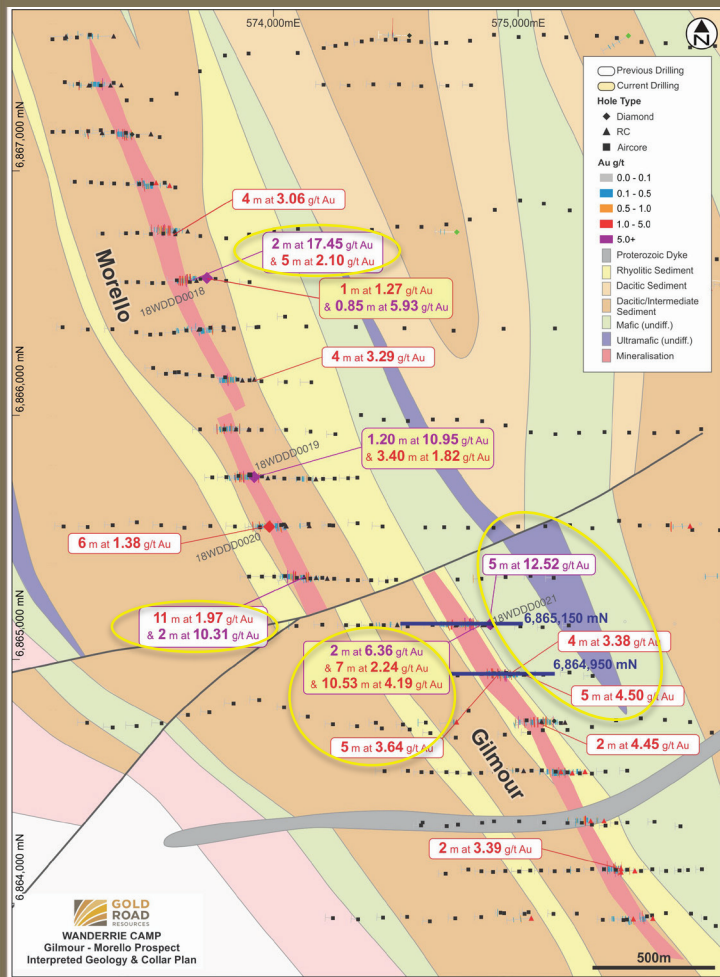


Southern Hub – Smokebush – the Right Ingredients

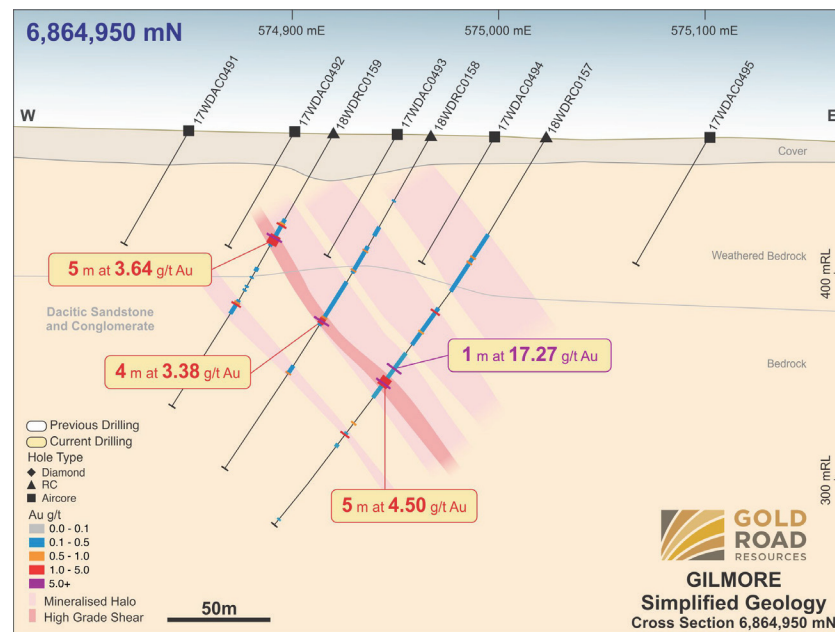


Note: Refer to ASX announcements dated 7 May 2018 and 9 July 2018

Southern Hub – Wanderrie – The Golden Hwy Continued?



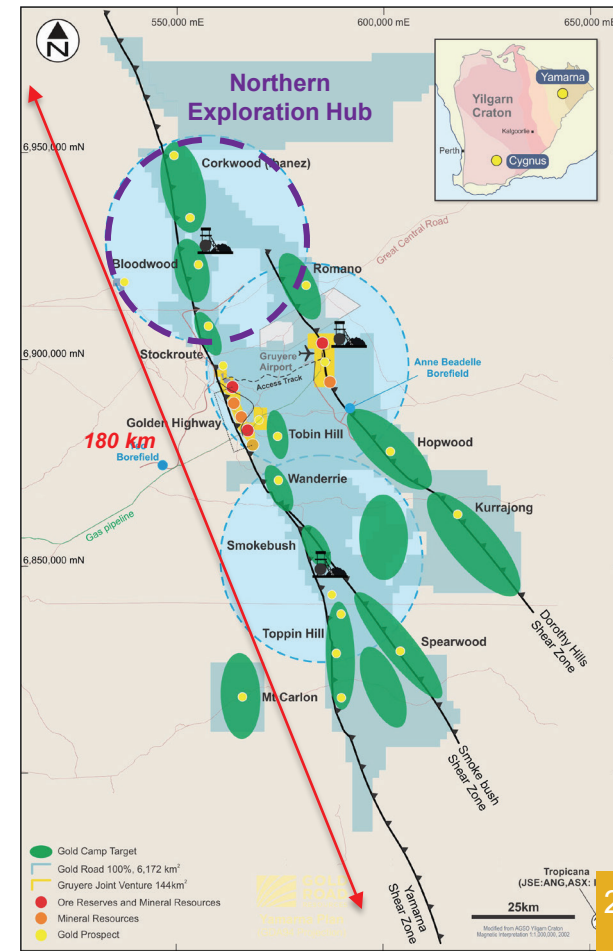
- Interpreted southern continuation of the Golden Highway hosting 600 koz in Mineral Resource
- Cross-faults concentrating high-grade gold zones
- Potential resource drill out in 2019



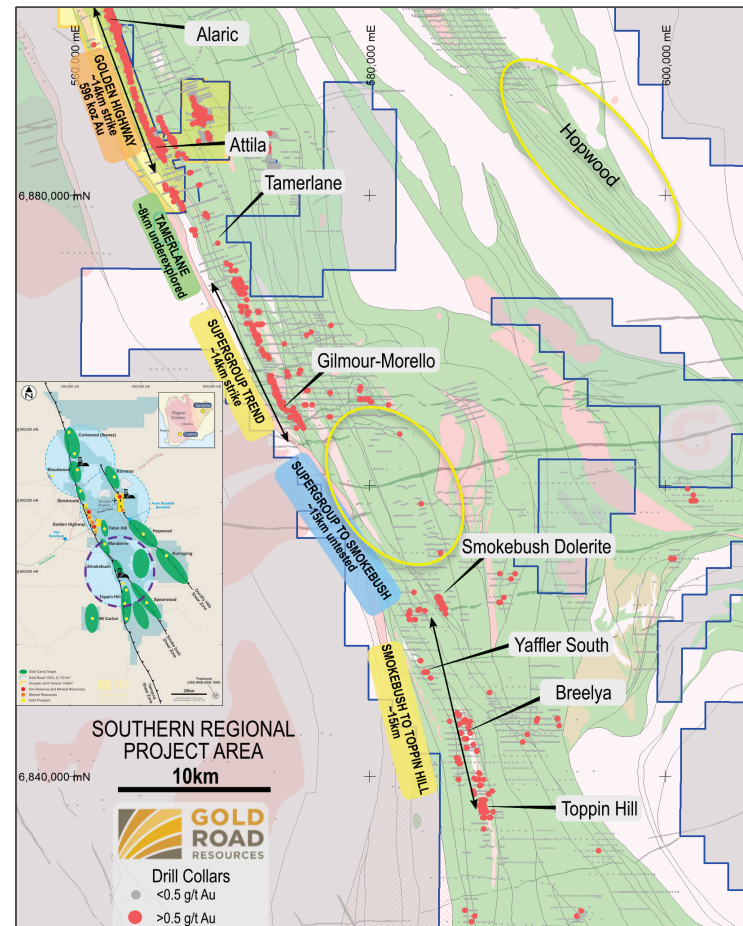
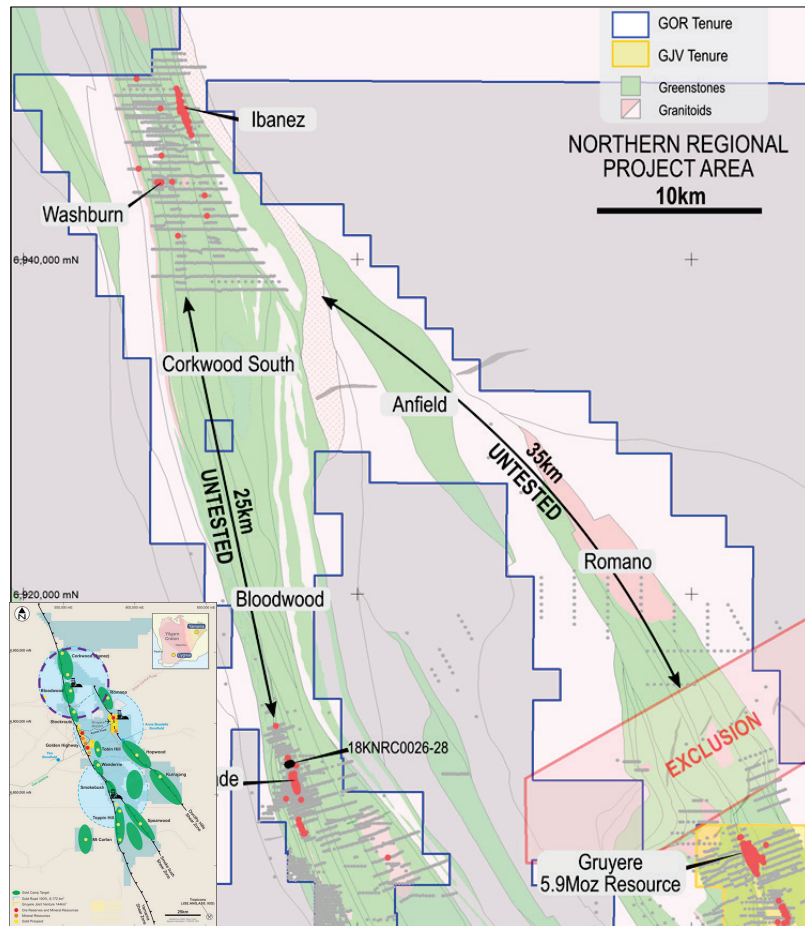
Note: Refer to ASX announcement dated 9 July 2018

Northern Hub (100%)

- Targeting both Yamarna and Dorothy Hills Shear Zones
- Ibanez (Corkwood) – 10 m at 28.7 g/t Au
- Testing new camps:
 - Bloodwood
 - Romano



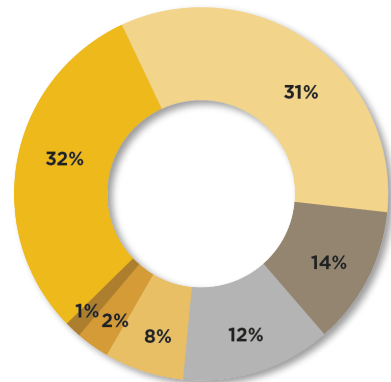
Unlocking New Greenfields Discoveries



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\$597M ²
Cash and Equivalents	A\$163M ^{1,3}
Finance Facilities (undrawn)	A\$150M ⁴

¹ As at 30 June 2018

² As at 2 August 2018, based on last close price of A\$0.68 per share

³ As at 30 June 2018, the Company had A\$163 million in cash, term deposits and current receivables

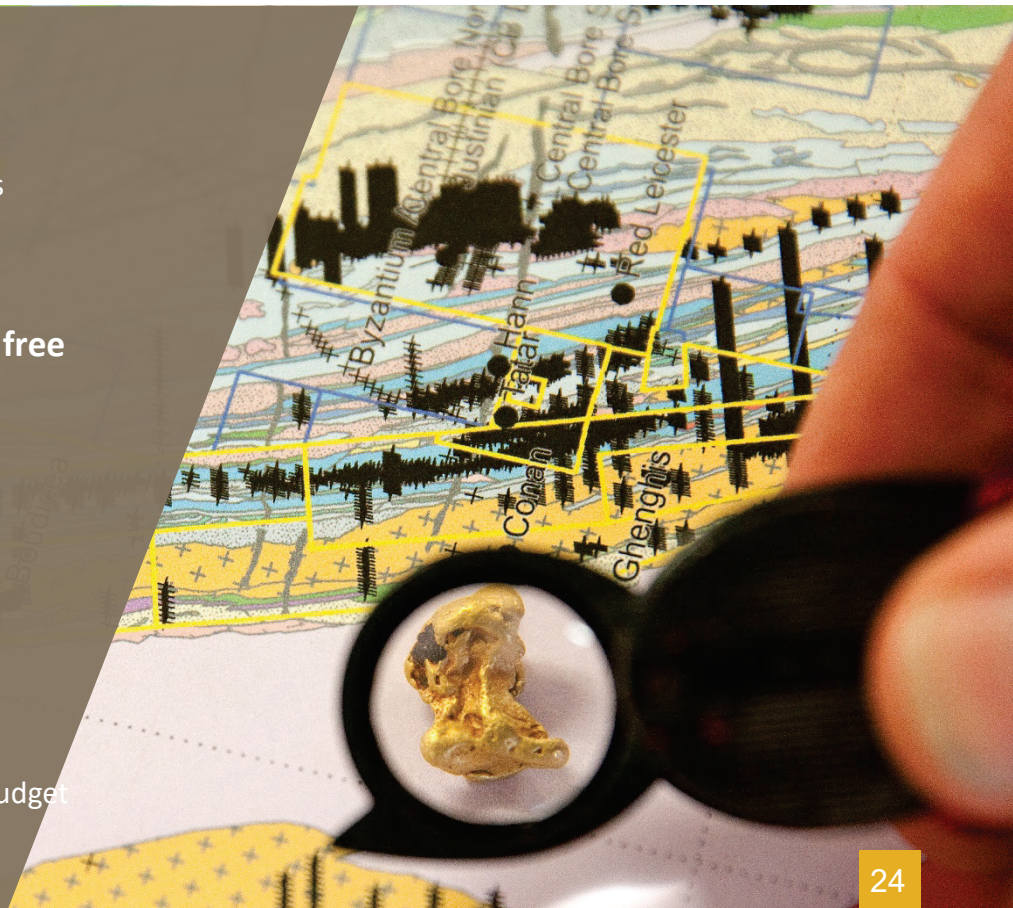
⁴ Refer to ASX announcement dated 10 May 2018

SHAREPRICE PERFORMANCE



The Gold Road **Unlocking Potential** for Investors

- **Australia's next gold producer – fully funded**
 - Less than a year to low cost production
 - Healthy margins to fund growth and shareholder returns
 - 50:50 JV Partner Gold Fields a proven global miner
- **Current valuation provides exploration upside for free**
 - Share price underpinned by Tier One gold mine
 - Exposure to under-explored, but proven, Yamarna Belt
- **Successful explorer of new gold belts**
 - Extensive and prospective exploration tenements
 - Disciplined team with innovative exploration methods
 - Funded largest Australian greenfields gold exploration budget



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Appendices

1. Competent Persons Statements
2. Mineral Resource Statement
3. 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 Table¹

	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)
Gruyere³ (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:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- 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
- 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)
- 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
- 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