



UNLOCKING POTENTIAL

Duncan Gibbs
Managing Director & CEO

BUILDING AUSTRALIA'S NEXT MAJOR GOLD MINE

DENVER GOLD FORUM – SEPTEMBER 2018

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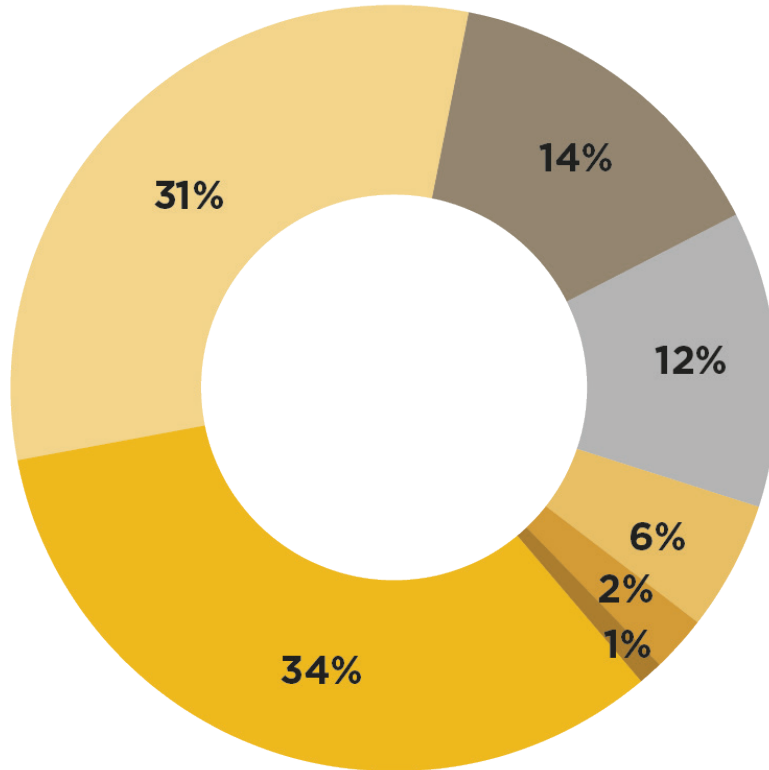
BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Ian Murray	Executive Director*
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\$578M ²	US\$417M ⁵
Cash and Equivalents	A\$163M ^{1,3}	US\$117M ⁵
Finance Facilities (undrawn)	A\$150M ⁴	US\$108M ⁵
Hedging	70 koz @ A\$1,787/oz ¹	

*Outgoing Managing Director & CEO, Executive Director until 31 December 2018. Refer to ASX announcement dated 15 August 2018. ¹As at 30 June 2018. ²As at 12 September 2018, based on last close price of A\$0.66 per share. ³As at 30 June 2018, the Company had A\$163 million in cash, term deposits and current receivables. ⁴Refer to ASX announcement dated 10 May 2018. ⁵FX assumed at US\$0.72



- North American Investors
- Retail
- Australian Instos
- Corporate
- UK & European Instos
- Board & Management
- Asian & Rest of World Instos

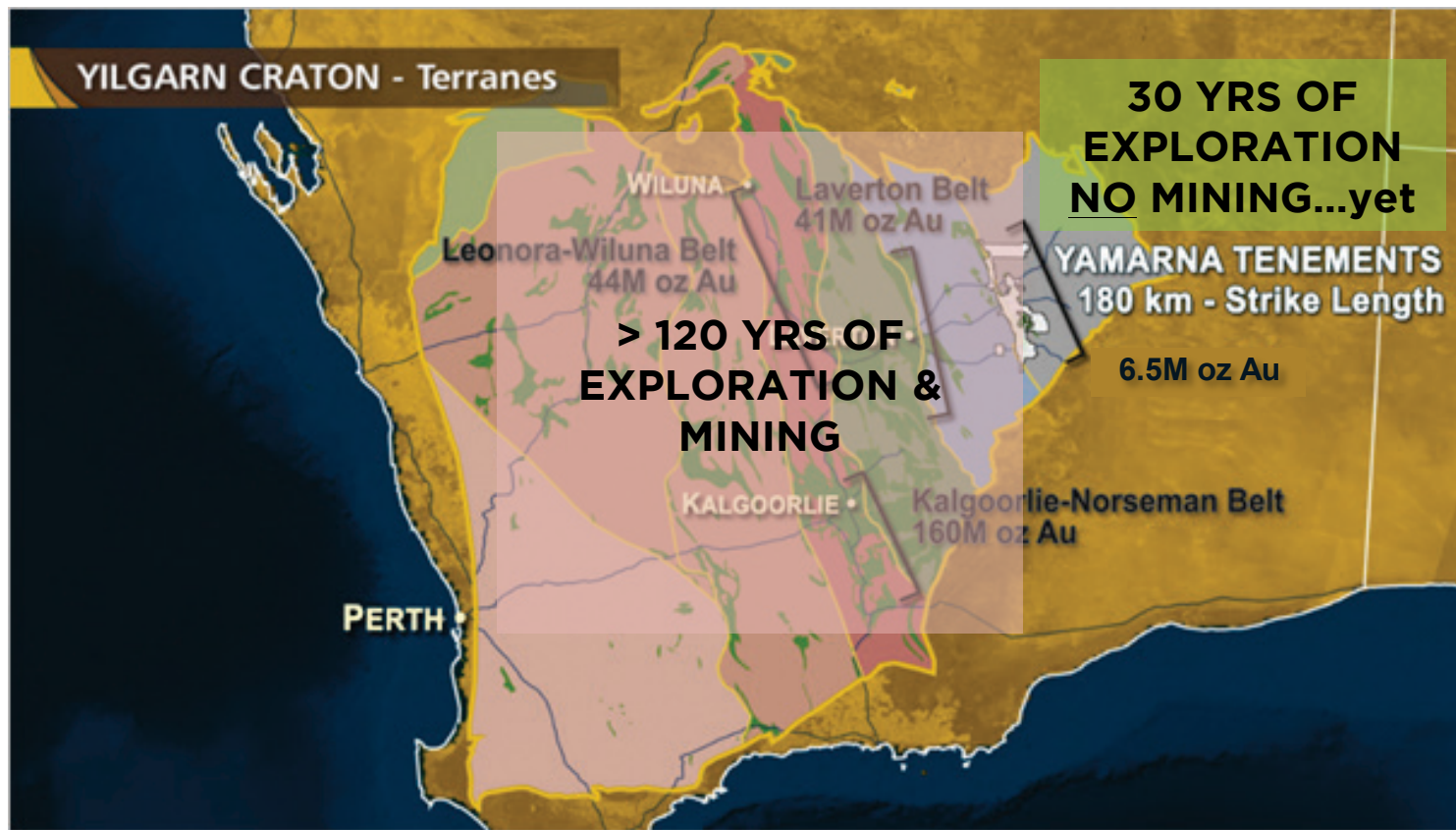
Substantial Shareholders

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 • Numis • RBC

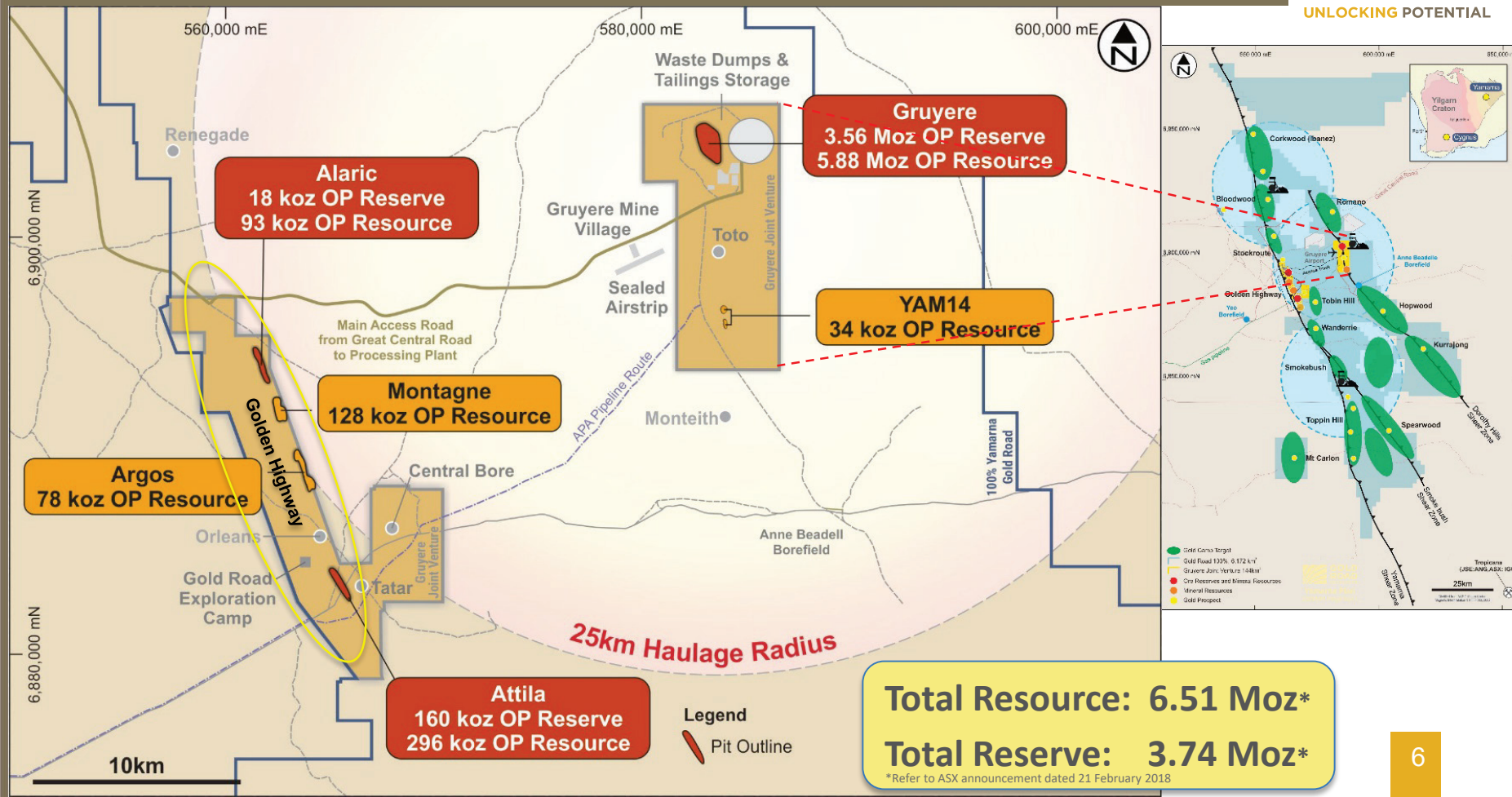
Unlocking Value in the Yamarna Belt



Develop Gold Road's 6 Moz Gruyere Discovery.

More Discoveries.

Gruyere Joint Venture (Gold Road 50%, Gold Fields 50%)

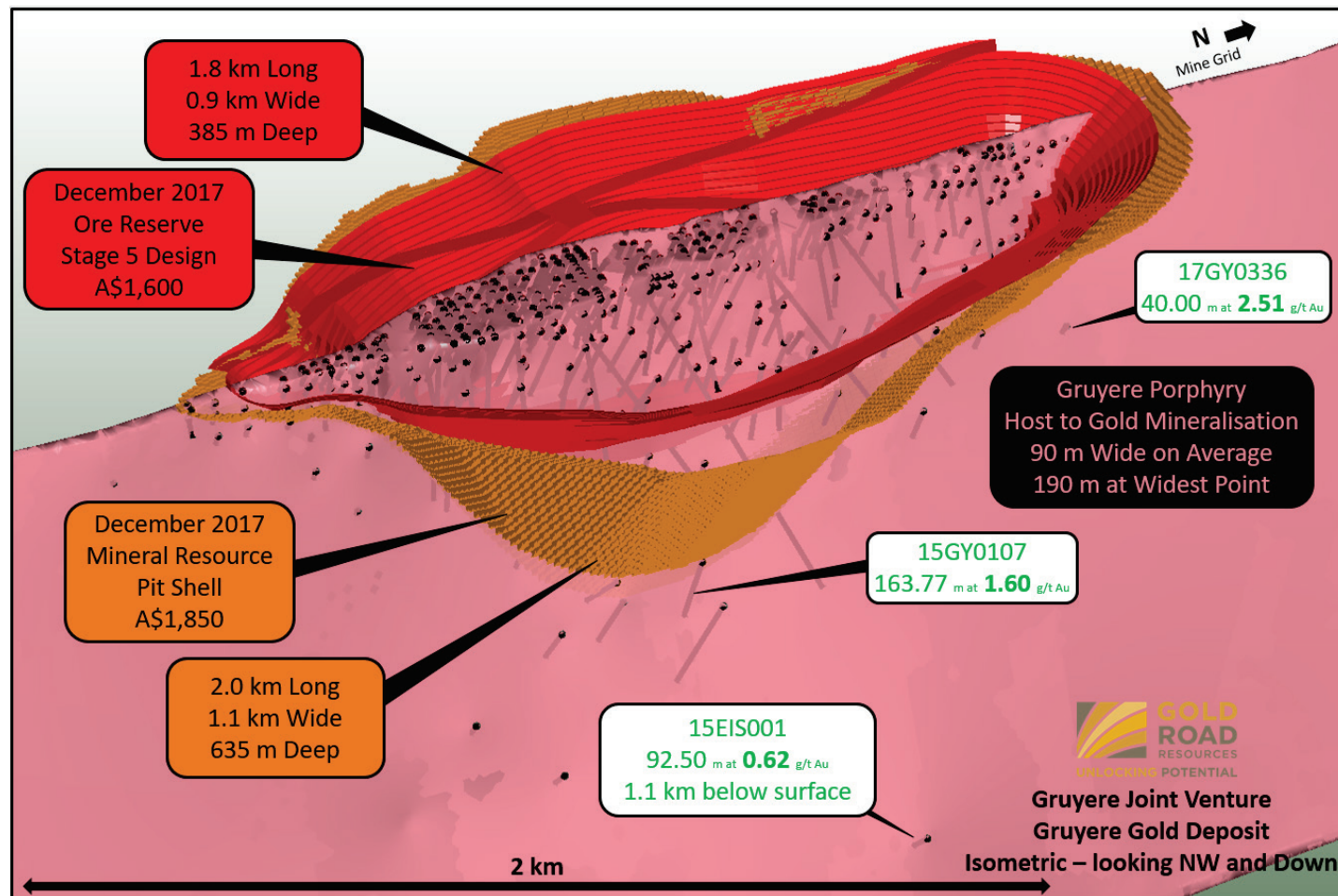


Total Resource: 6.51 Moz*

Total Reserve: 3.74 Moz*

*Refer to ASX announcement dated 21 February 2018

Gruyere Deposit Simple Geology = Low Resource Risk



Gruyere JV Construction Progress



Construction Progress (at 7 September 2018)

- Total Project 68%
- Plant EPC 51%



Project Capex ~A\$621M¹/US\$447

- Gold Road share ~A\$284M/US\$204M
- Fully funded

Mining

- Grade Control drilling of first 2 years production completed
- Contract awarded to Downer

Plant First Gold in 2QCY19¹

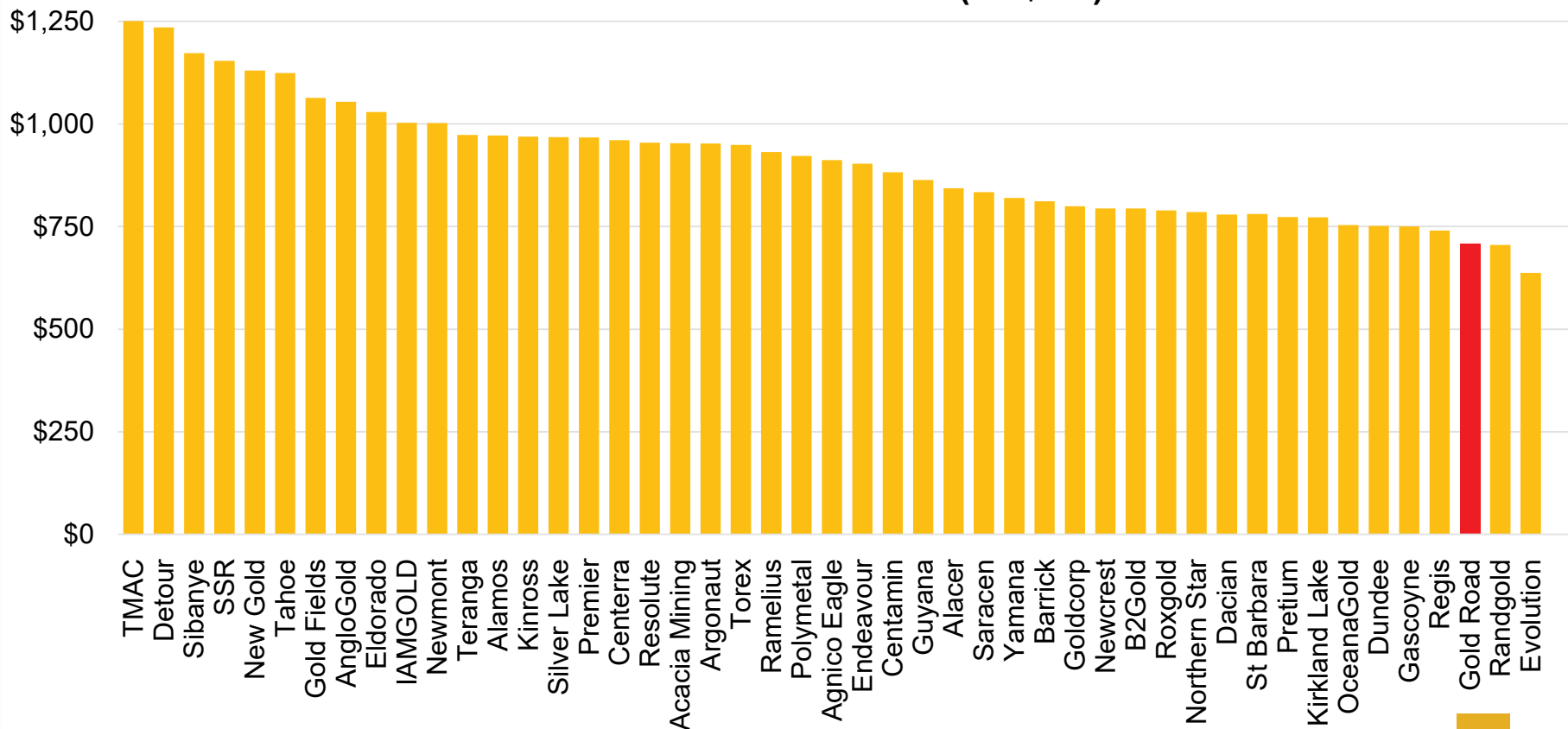
- ~6 month ramp up

Gruyere Production – BFS Parameters

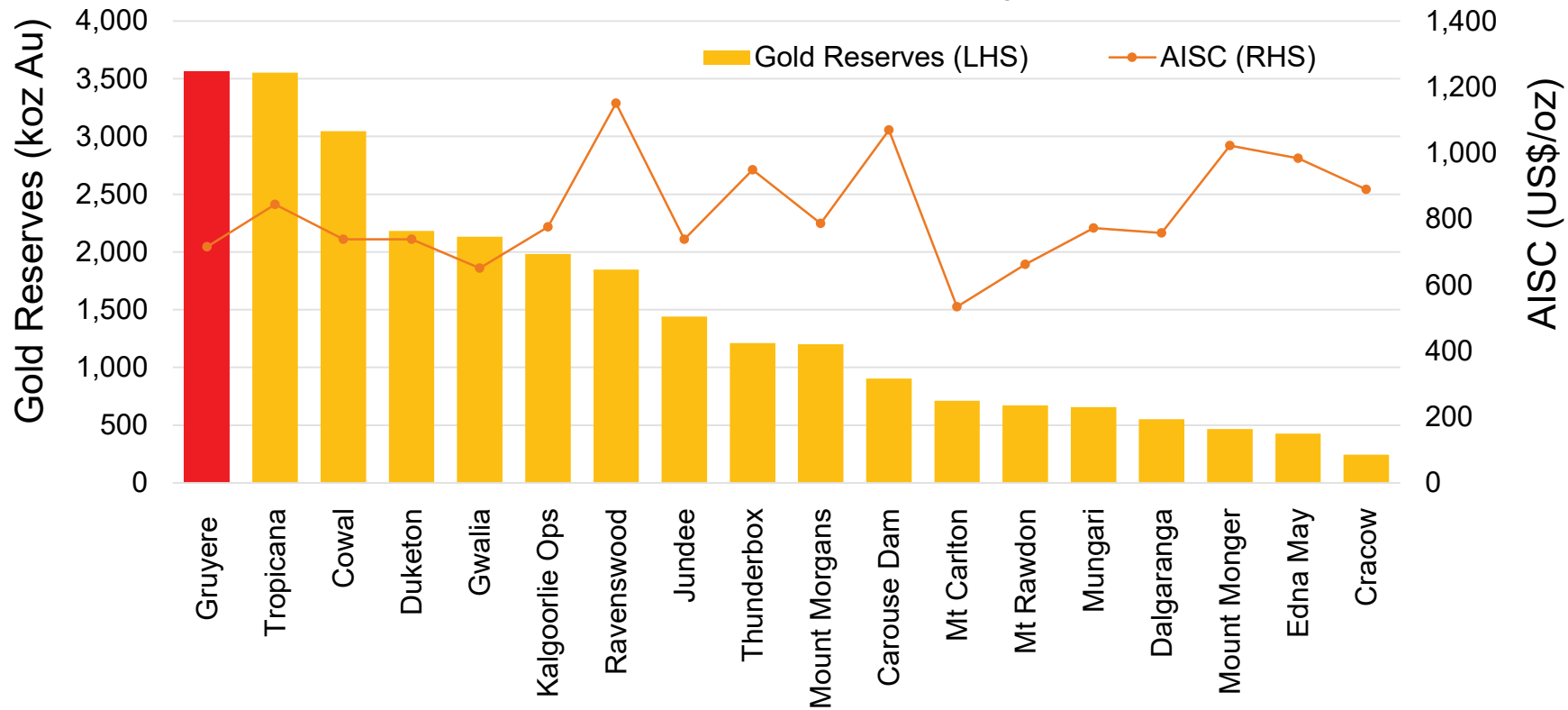
- Average 270 Koz/Year over 13 year mine life²
- Lowest quartile AISC
- LOM Plan update in progress

¹ Refer to ASX announcement dated 30 July 2018, -2%/+2%, ² Refer to ASX announcement dated 15 November 2016

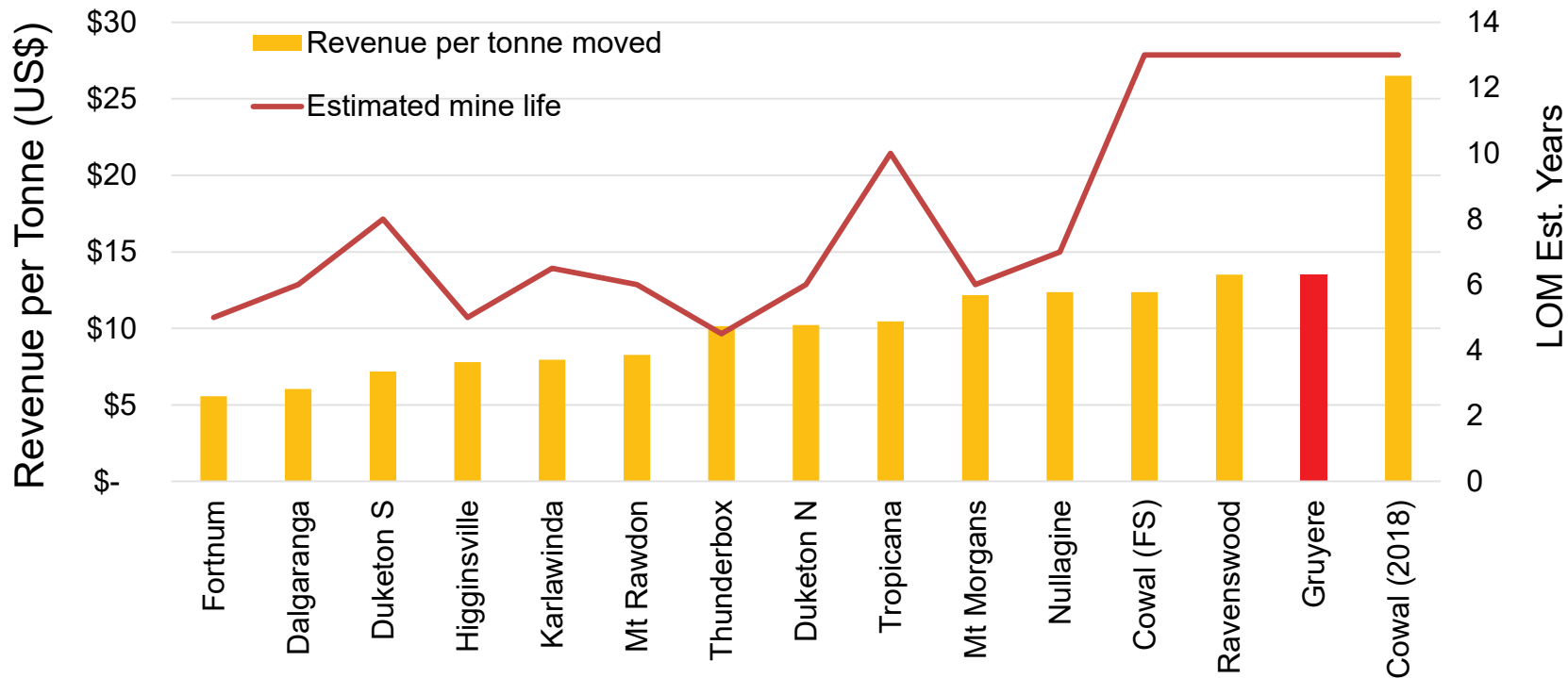
RBC Research 2018E AISC (US\$/oz)



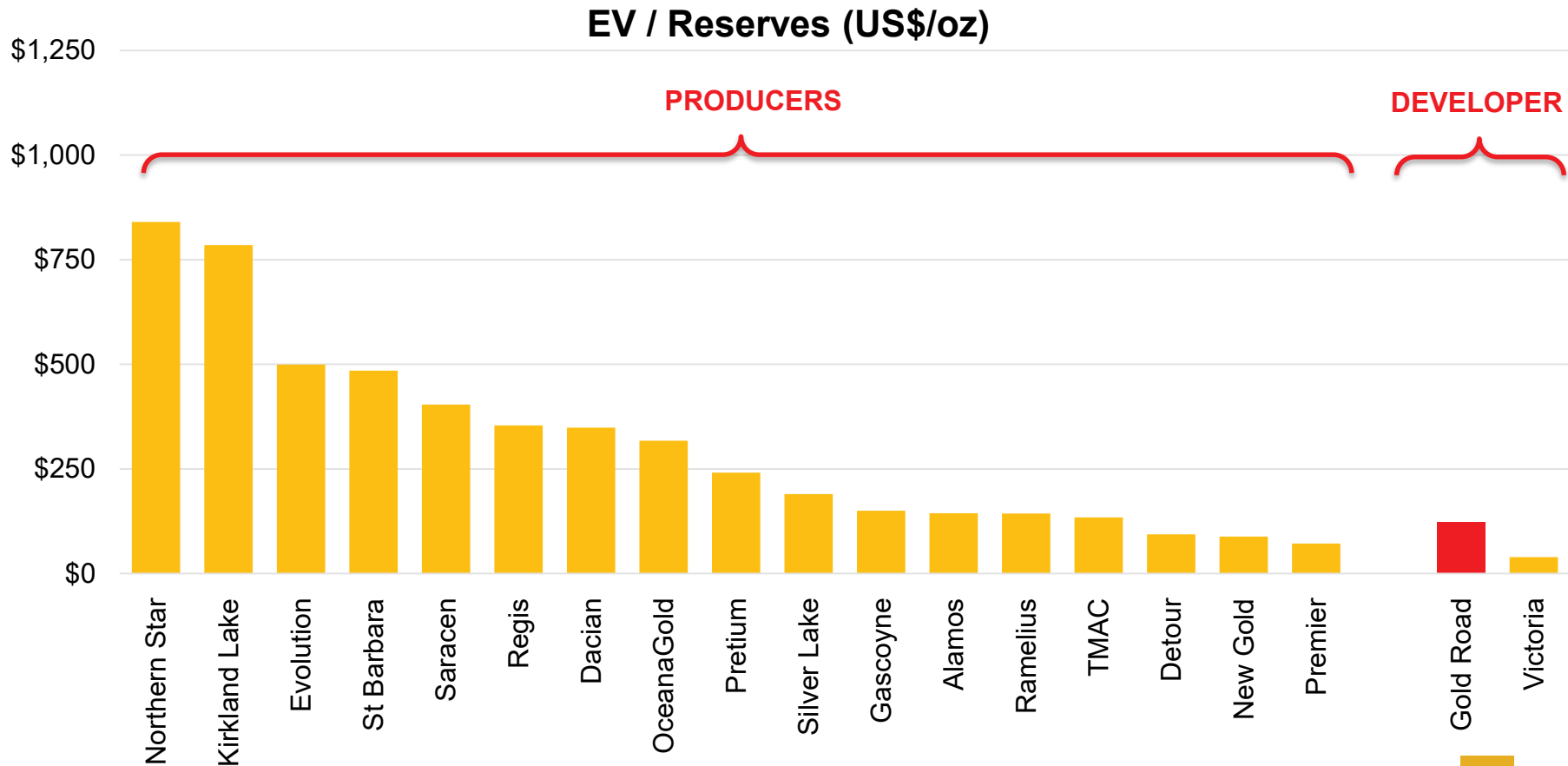
Gold Reserves vs AISC - Australia's Major Gold Mines



Revenue per tonne of Material Moved & Mine Life



Unlocking Value Peer Analysis



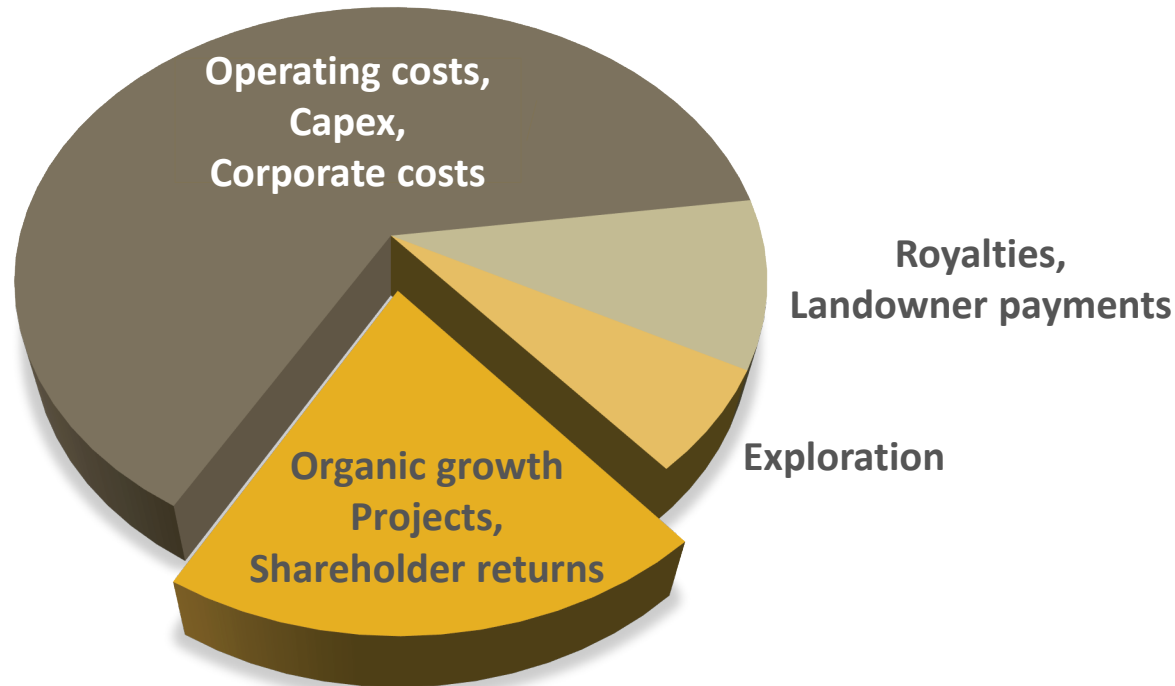
Source RBC Metals and Mining, Company Announcements

RBC Capital Markets, SNL Metals & MEV/ Reserve data from Australia. EV calculated on 6th September 2018 for tier one jurisdictions.

Gruyere Cash Flow Distribution

Revenue from 135 Koz Gold Road share of annual production

Minimal debt



A\$70M Franking Credits

Exploration targeting development of three production hubs:

Aim

- >1 Moz deposit or cluster of deposits
- Option of processing resources via Gruyere

1. Central Hub (50%)

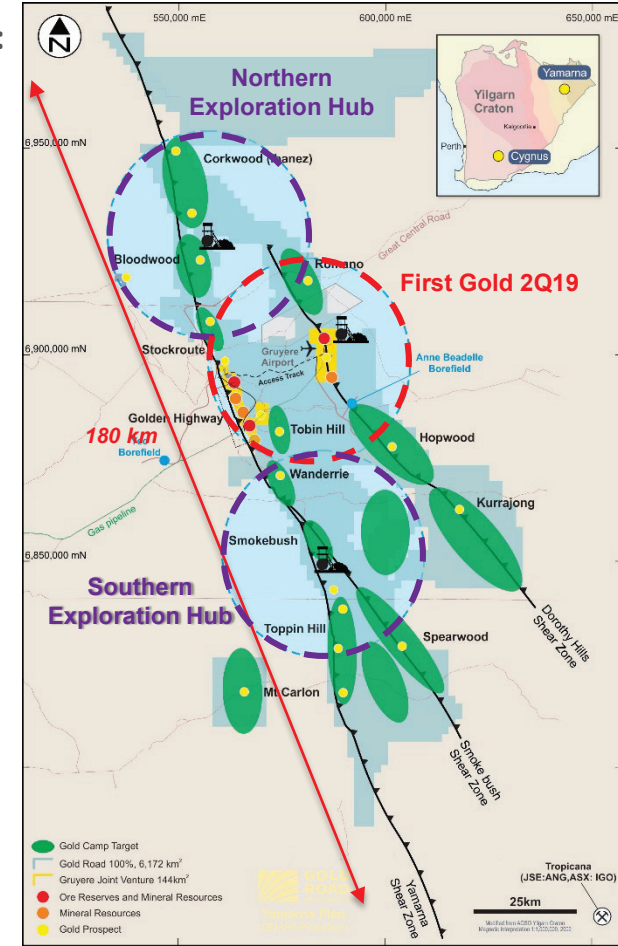
- Gruyere JV – leverage the investment
- Golden Highway

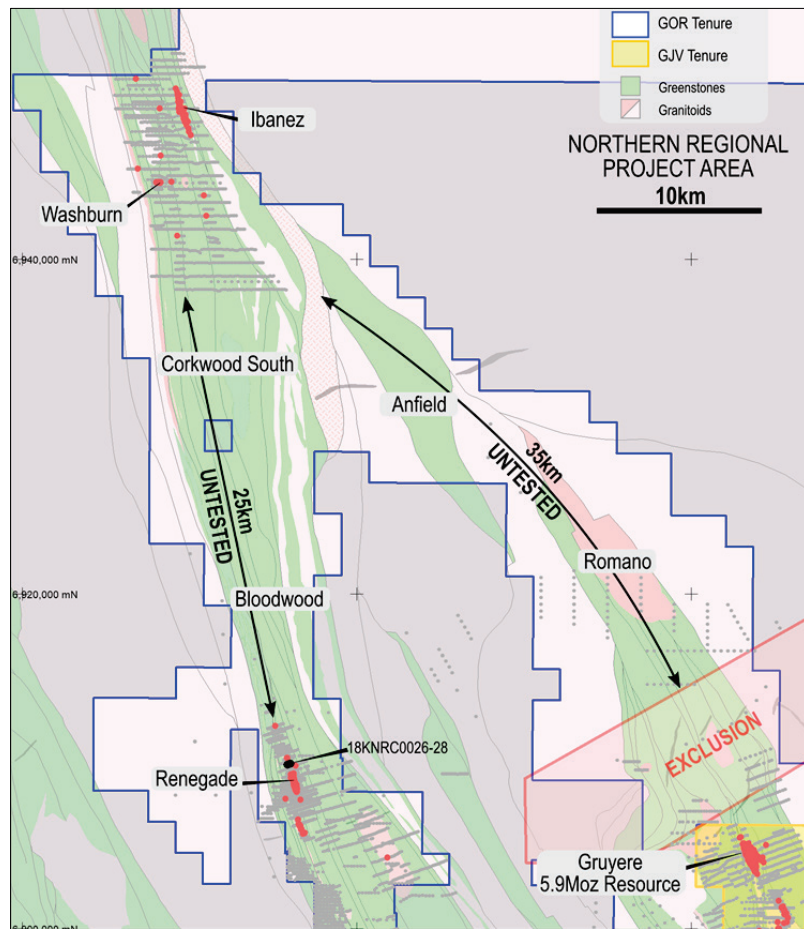
2. Southern Hub (100%)

- Sumitomo JV interests acquired
- Smokebush, Toppin Hill, Wanderrie

3. Northern Hub (100%)

- Land access negotiated
- Ibanez (Corkwood), Bloodwood, Romano





Ibanez (Corkwood)

- 10 m at 28.7 g/t Au
- 8 m at 11.63 g/t Au
- 2 m at 10.89 g/t Au*

Bloodwood

- 5 km long anomaly
- Best intercept of 4 m at 9 g/t Au*

Romano drilling underway

*Refer to ASX announcement dated 20 September 2018

Smokebush

- 6.8 m at 31.1 g/t Au
- 7.7 m at 5.5 g/t Au

Wanderrie

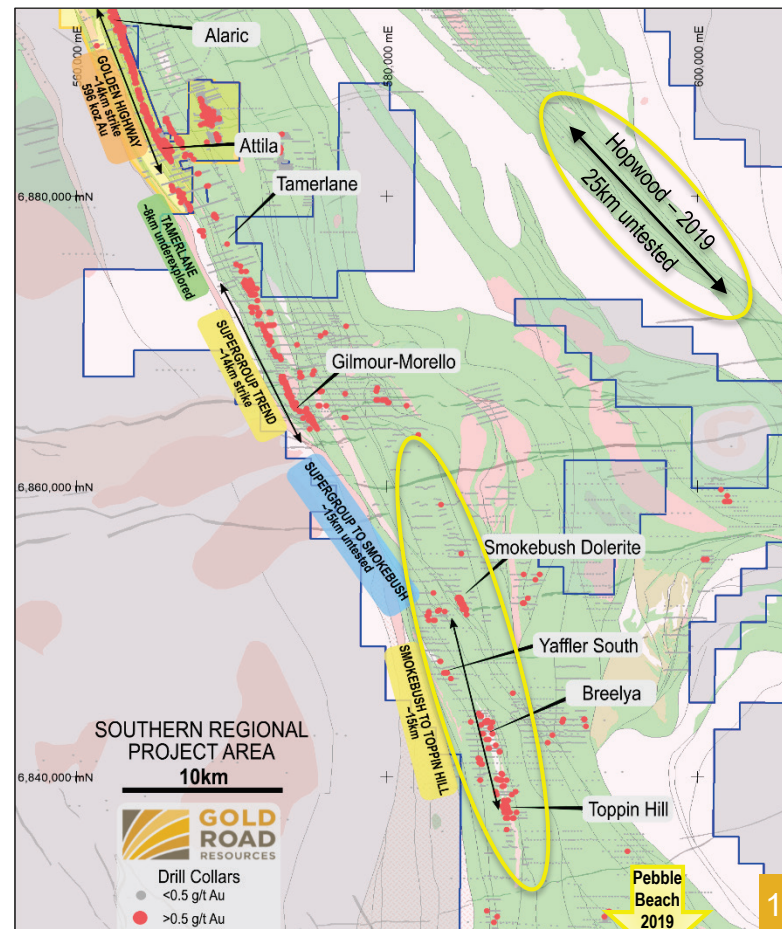
- 5 m at 12.52 g/t Au
- 10.5 m at 4.2 g/t Au

Toppin Hill

- 12 m at 4.7 g/t Au
- 9.1 m at 3.5 g/t Au

Tamerlane

- 3 m at 34.07 g/t Au*



The **Gold Road** for Investors

- **Australia's next gold producer – fully funded**
 - 50:50 JV Partner Gold Fields a proven global miner
 - Less than a year to low cost production
 - Healthy margins to fund growth and shareholder returns
- **Share price catalysts**
 - Gruyere in Commercial Production
 - Exploration success
- **Successful explorer**
- **~6,000 km² poorly explored Greenstone belt**
- **Options to develop further discoveries**
 - Standalone or via Gruyere plant
 - High probability of returns from exploration investment



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Appendices

- 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 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