



# UNLOCKING POTENTIAL

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General Manager – Corporate Development

**BUILDING AUSTRALIA'S NEXT GOLD MINE**

**PRECIOUS METALS INVESTMENT SYMPOSIUM – OCTOBER 2018**

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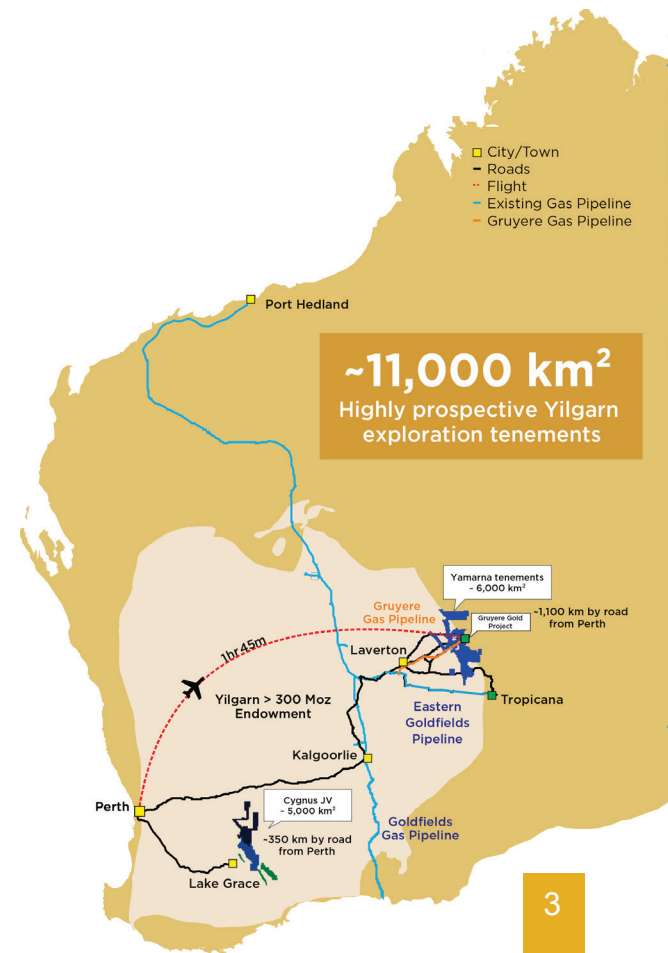
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# Unlocking Potential in a Top 3 Mining Jurisdiction<sup>1</sup>

- ~11,000 km<sup>2</sup> of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km<sup>2</sup>)
  - **Gruyere discovered by Gold Road in October 2013**
    - 5.88 Million Ounce total Gold Mineral Resource
    - 3.56 Million Ounce total Gold Ore Reserve
  - 13 year mine life at **>270 koz per year annualised**
  - Lowest quartile AISC over life of mine
- JV Partner Gold Fields Ltd a proven Global miner
- Gruyere Gold Project construction well underway
- Fully funded to production and for exploration
- ~A\$22M<sup>#</sup> greenfields exploration budget for 2018 across Yamarna (~6,000 km<sup>2</sup>)
- Earn-in JVs with Cygnus (ASX:CY5), over ~5,000 km<sup>2</sup>\*

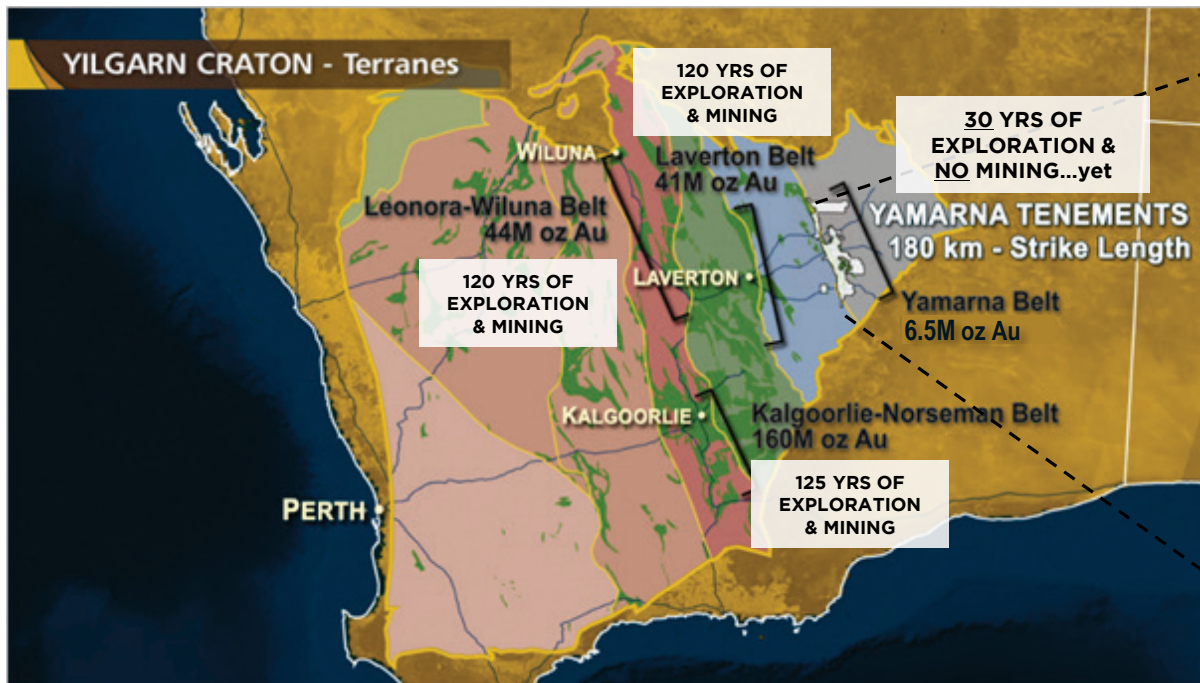


<sup>1</sup> Western Australia ranks as the number three mining jurisdiction in the annual Fraser Institute Mining Survey 2016 – February 2017

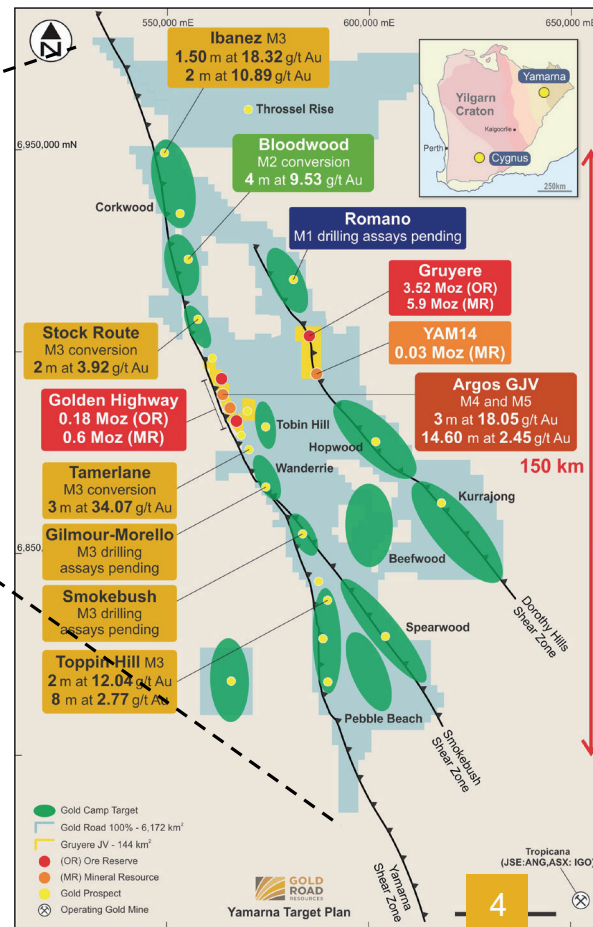
<sup>#</sup> Budget on a 100% basis



# 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)





# Gruyere JV – Building Australia's next Major Gold Mine

## Gruyere – A tier one asset

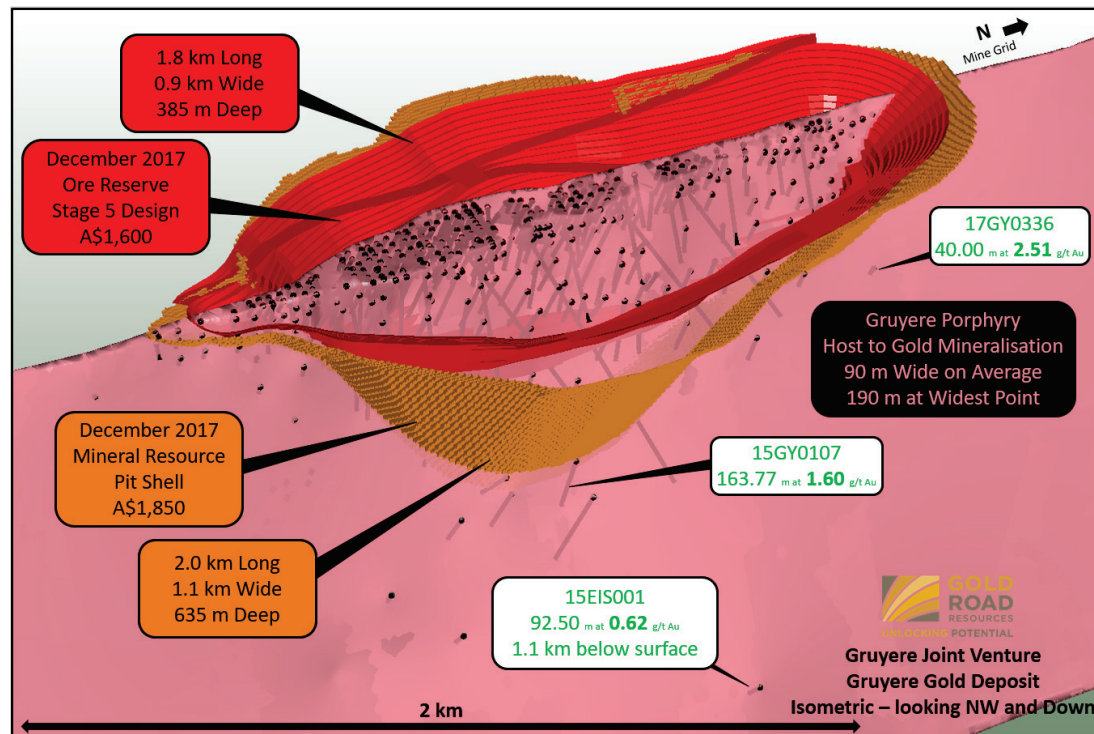
- Average 270 kozpa over 13 year mine life<sup>1</sup>
- High quality build with 50% JV partner
- Lowest quartile AISC of ~\$950 per ounce
- LOM Plan update in progress

## Ore Reserve<sup>2</sup>

- 3.56 Moz: 94 Mt at 1.18 g/t Au

## Mineral Resource<sup>2</sup>

- 5.88 Moz: 143 Mt at 1.27 g/t Au



<sup>1</sup> Refer to ASX announcement dated 15 November 2016

<sup>2</sup> Refer to ASX announcement dated 21 February 2018

# Gruyere JV – Gruyere Construction Progress



## Construction Progress (at 7 September 2018)

- Total Project 68%
- Plant EPC 51%



# Gruyere JV – Gruyere Construction Progress\*

## Project Capex ~A\$621M<sup>1</sup>

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

## Construction on track

- First Gold in 2QCY19<sup>1</sup>
- ~6 month ramp up

## Potential throughput upside

- SABC, CIL and Crushing Circuit design exceeds 7.5 Mtpa
- Optimisation study underway
- Golden Highway Reserves
- Increased production rate likely at minimal cost



<sup>1</sup> Refer to ASX announcement dated 30 July 2018, -2%/+2%,

<sup>2</sup> Refer to ASX announcement dated 30 July 2018



# Gruyere JV – Unlocking Margin

## Satellite Ore Reserves\*

- Golden Highway
- 180 koz: 3.59Mt @ 1.55 g/t

## Satellite Ore Resources\*

- Golden Highway and Yam14
- 630 koz: 13.19Mt @ 1.48 g/t

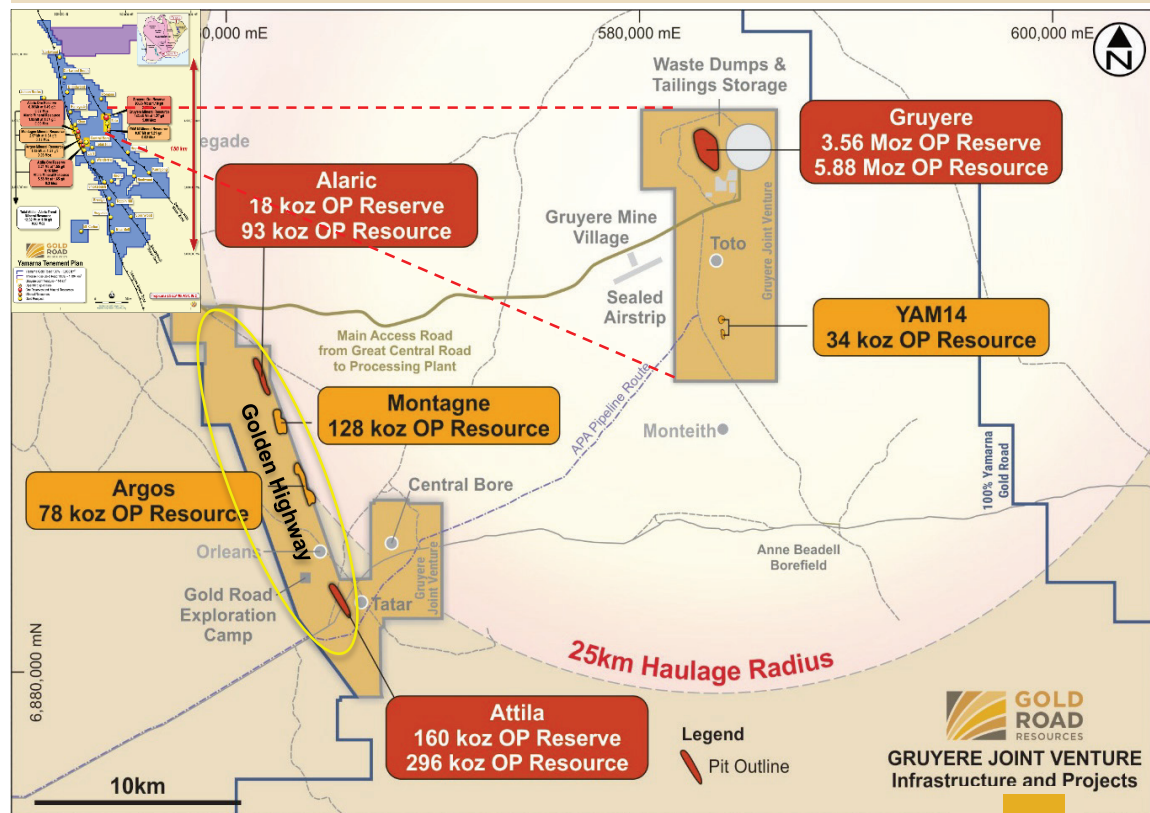
## 2018 targeting further growth

- Maiden Reserve: Montagne
- Updated Resource: Orleans

## Potential Reserve growth

- Addition of satellite ore to Gruyere mine plan
- Future cutback potential for Gruyere
- Expand Golden Highway resource & reserve base
- Over 2.9 Moz of Resources outside of Reserves

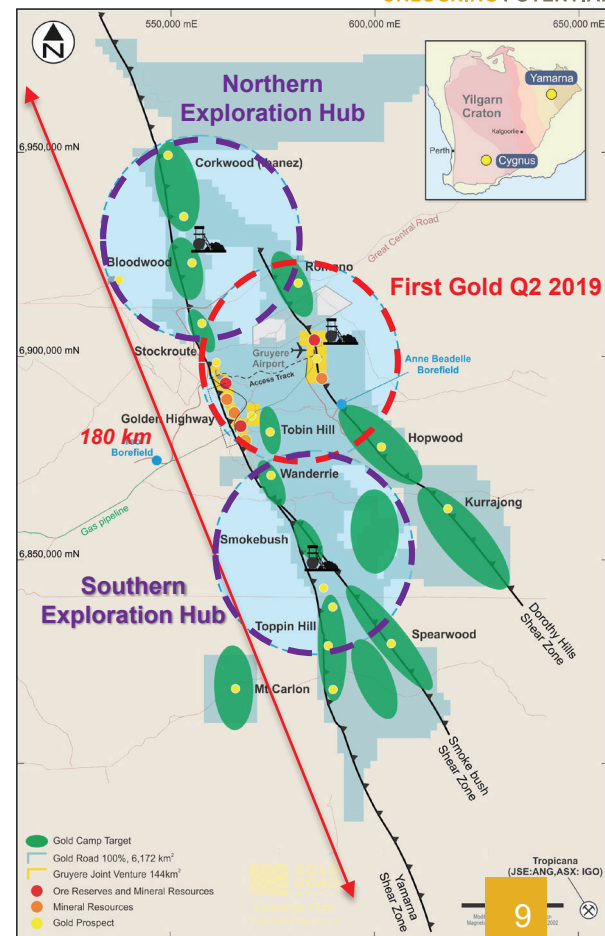
## SATELLITE ORE NOT IN CURRENT GRUYERE MINE PLAN

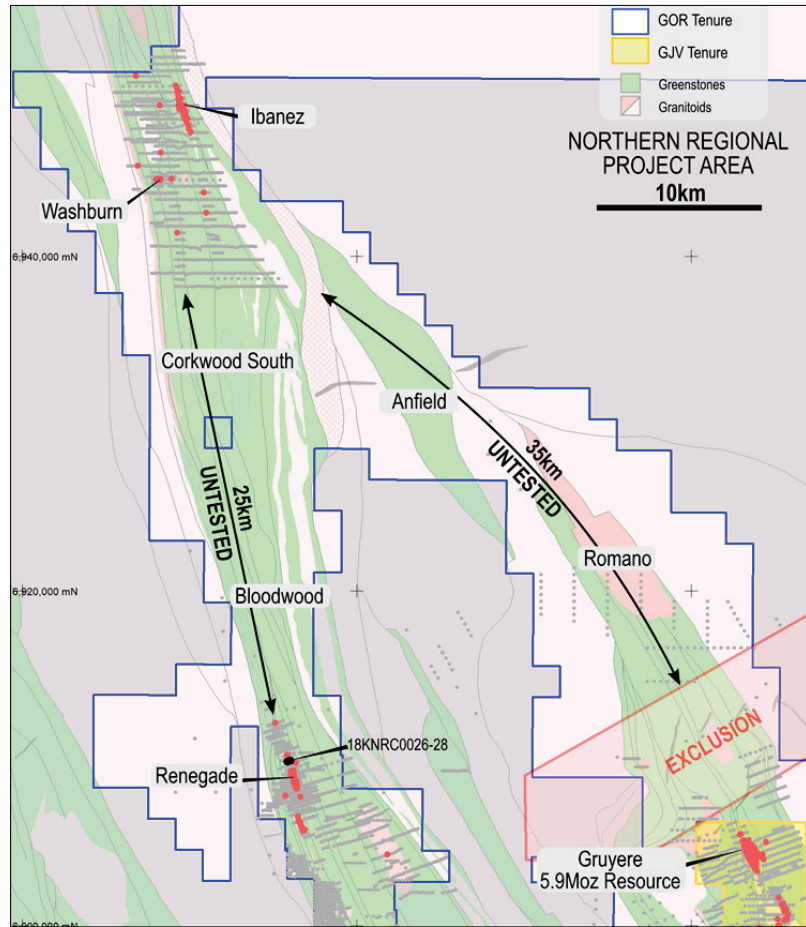


\*Refer to ASX announcement dated 21 February 2018

# Fully Funded for Multiple Strategies

- Yamarna is one of Australia's largest greenfields gold exploration projects
  - Focus on discovery of standalone >1 Moz deposits
  - Option of processing via Gruyere
- Activity centred around three mining and exploration hubs
  - **Central Hub (50%)**
    - **Gruyere in construction**
    - **Grow mine plan**
  - **Southern Hub (100%)**
    - Sumitomo JV interests acquired
    - Smokebush, Wanderrie , Toppin Hill
  - **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

## Toppin Hill

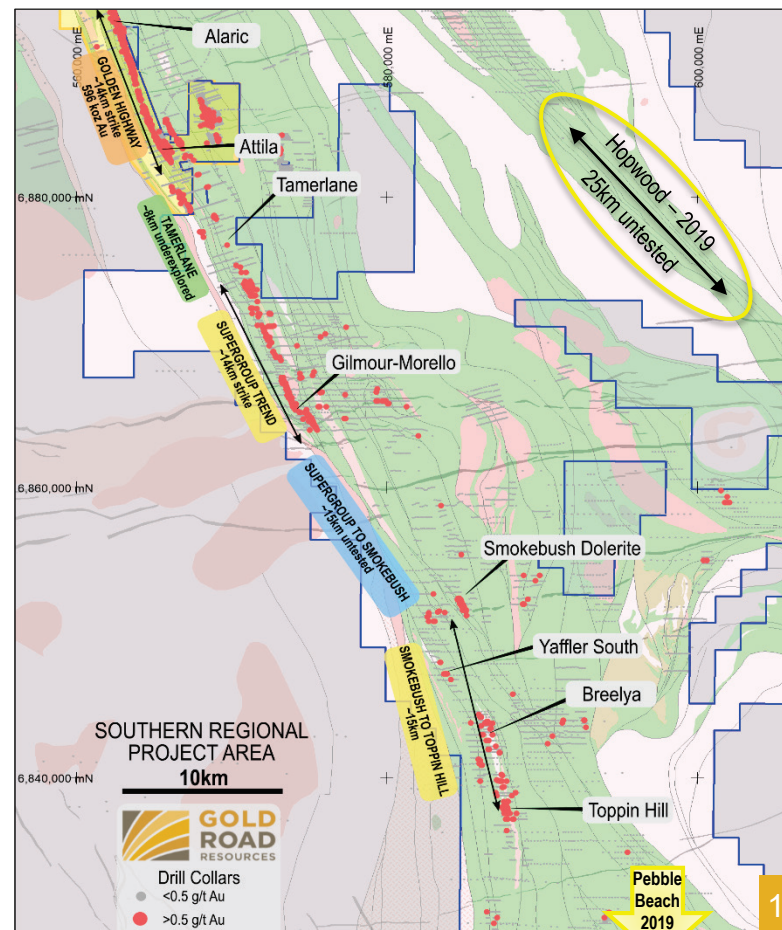
- 12 m at 4.7 g/t Au
- 9.1 m at 3.5 g/t Au

## Gilmour- Morello

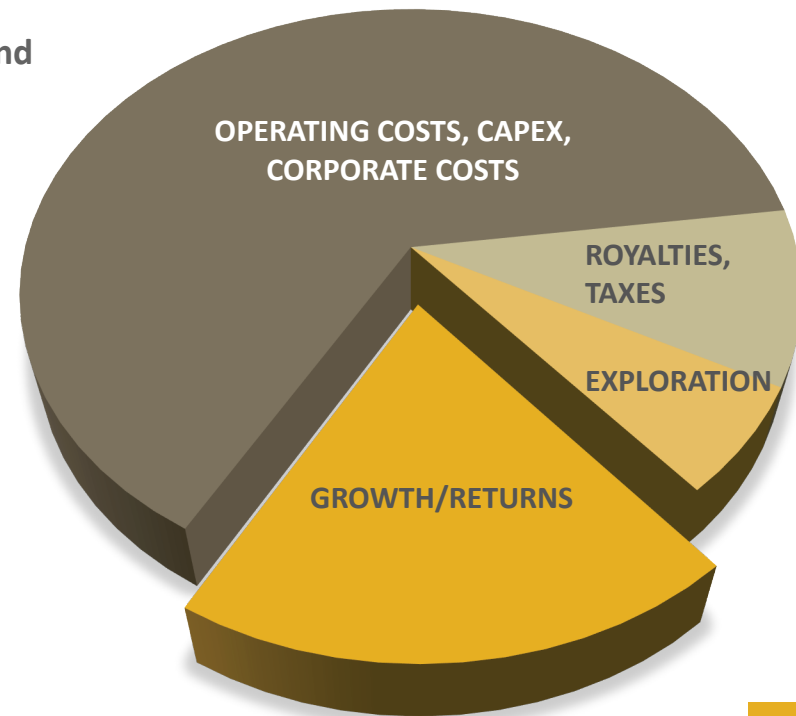
- 5 m at 12.52 g/t Au
- 10.5 m at 4.2 g/t Au

## Tamerlane

- 3 m at 34.07 g/t Au\*



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

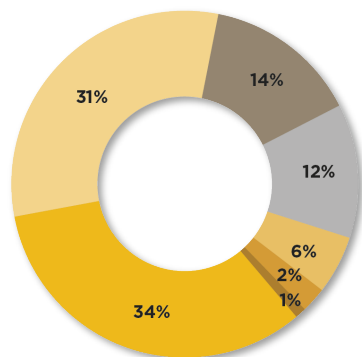


# Unlocking Potential – Our Corporate Profile

## BOARD OF DIRECTORS

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Justin Osborne</b>	Executive Director – Exploration & Growth
<b>Ian Murray</b>	Executive Director*
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levet</b>	Non-Executive Director
<b>Hayden Bartrop</b>	Joint Company Secretary
<b>Carol Marinkovich</b>	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 • Numis • RBC

## CAPITAL STRUCTURE

<b>Issued Shares</b>	877M <sup>1</sup>
<b>Performance Rights</b>	5.9M <sup>1</sup>
<b>Market Cap</b>	A\$592M <sup>2</sup>
<b>Cash and Equivalents</b>	A\$163M <sup>1,3</sup>
<b>Finance Facilities (undrawn)</b>	A\$150M <sup>4</sup>
<b>Hedging</b>	70 koz @ A\$1,787/oz <sup>1</sup>

<sup>1</sup> As at 30 June 2018

<sup>2</sup> As at 1 October 2018, based on last close price of A\$0.675 per share

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

<sup>4</sup> Refer to ASX announcement dated 10 May 2018

## SHAREPRICE PERFORMANCE





# 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 km<sup>2</sup> poorly explored Greenstone belt**
- **Options to develop further discoveries**
  - Standalone or via Gruyere plant
  - High probability of returns from exploration investment





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 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)
<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:

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