



# UNLOCKING POTENTIAL

**BUILDING AUSTRALIA'S NEXT GOLD MINE**

**AUSTRALIA ROADSHOWS – OCTOBER 2018**

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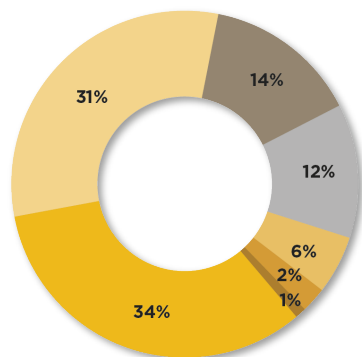
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# Our Corporate Profile

## 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\$597M <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 10 October 2018, based on last close price of A\$0.70 per share

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

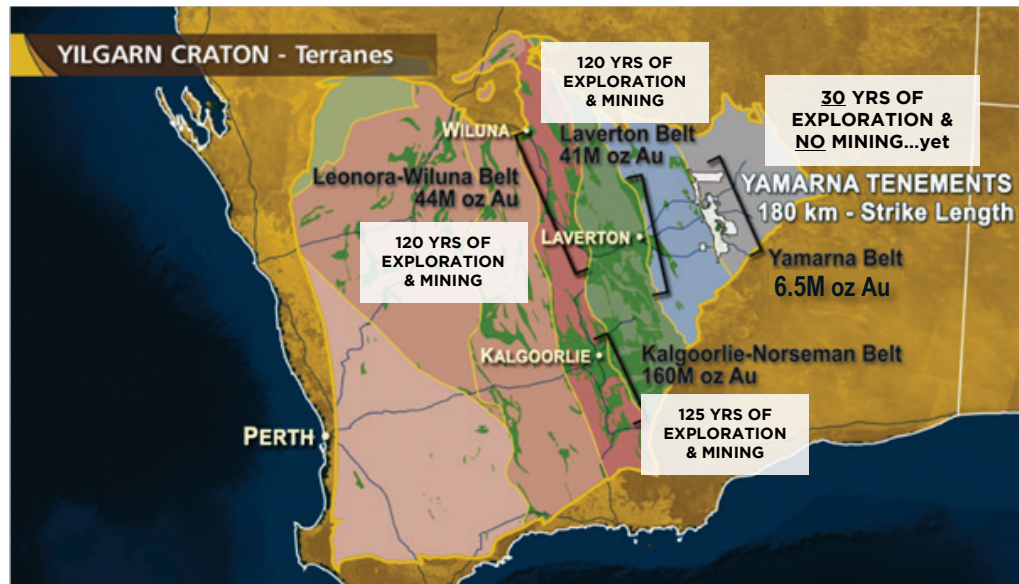
<sup>4</sup> Refer to ASX announcement dated 10 May 2018

## SHAREPRICE PERFORMANCE



# Unlocking Value for Shareholders

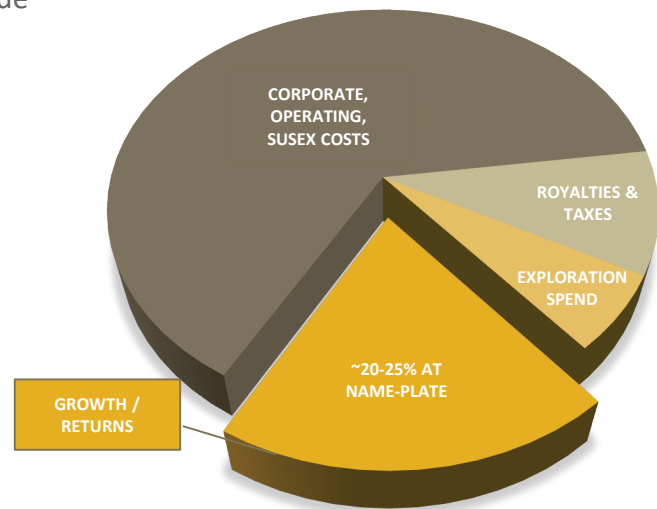
- **Australia's next gold producer – fully funded**
  - Less than a year to low cost production
  - Healthy margins to fund growth and shareholder returns
  - 50:50 JV Partner Gold Fields a proven global miner
- **Current valuation provides exploration upside for free**
  - Share price underpinned by Tier 1 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
  - One of the largest Australian greenfields gold exploration budget



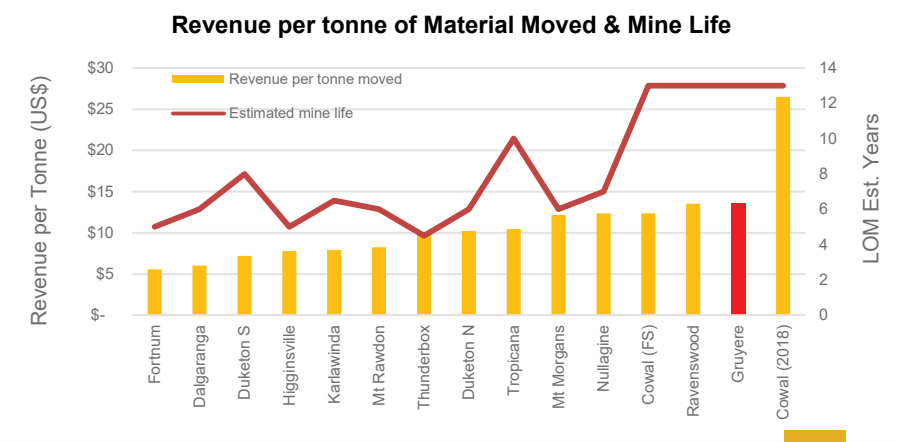
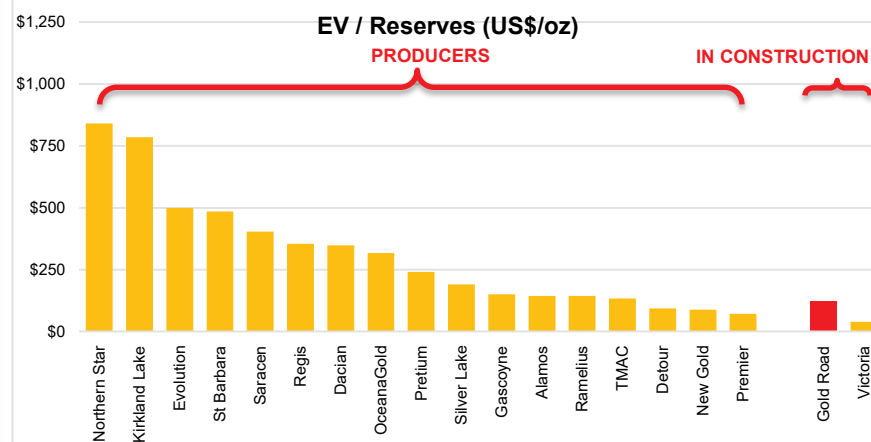
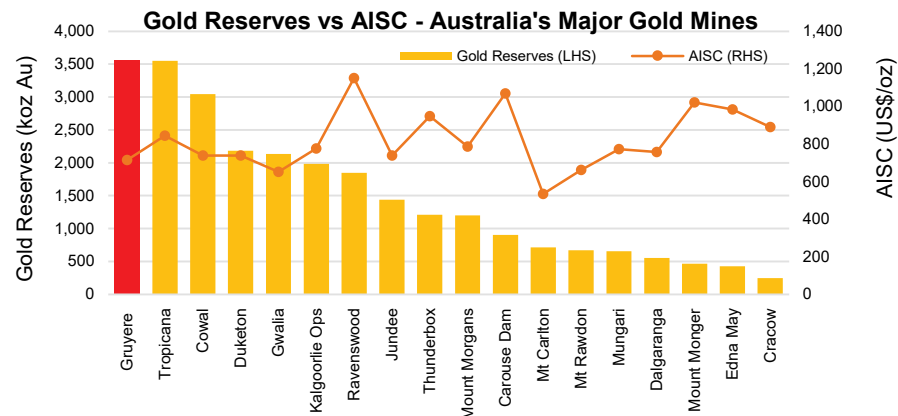
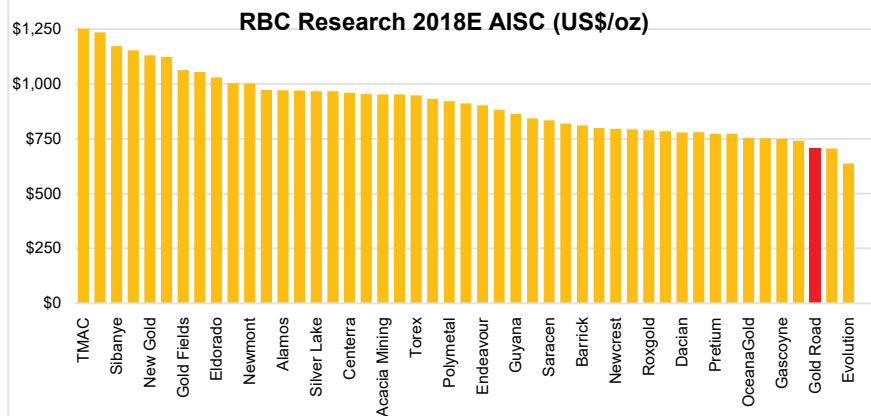


# Unlocking Near Term Cash Flow – Growth/Returns

- Laying foundations for an aspiring **mid-tier gold producer**
  - Gruyere ramping up to ~135 kozpa from 2Q19 for GOR
  - Gruyere Upside – Golden Highway, increased throughput, Resource upside
  - Organic Growth – Standalone Discoveries on 100% GOR tenements
    - Building on existing infrastructure with self funded exploration
  - Future M&A possible once in production
- Shareholder returns .....
- Near term high-margin production
- Lack of project debt and CPs may provide early return to shareholders
- Franking credits of A\$70M after tax on sale of 50% Gruyere\*
- Anticipate share price appreciation as Gruyere approaches production



# Unlocking Value – Peer Analysis



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

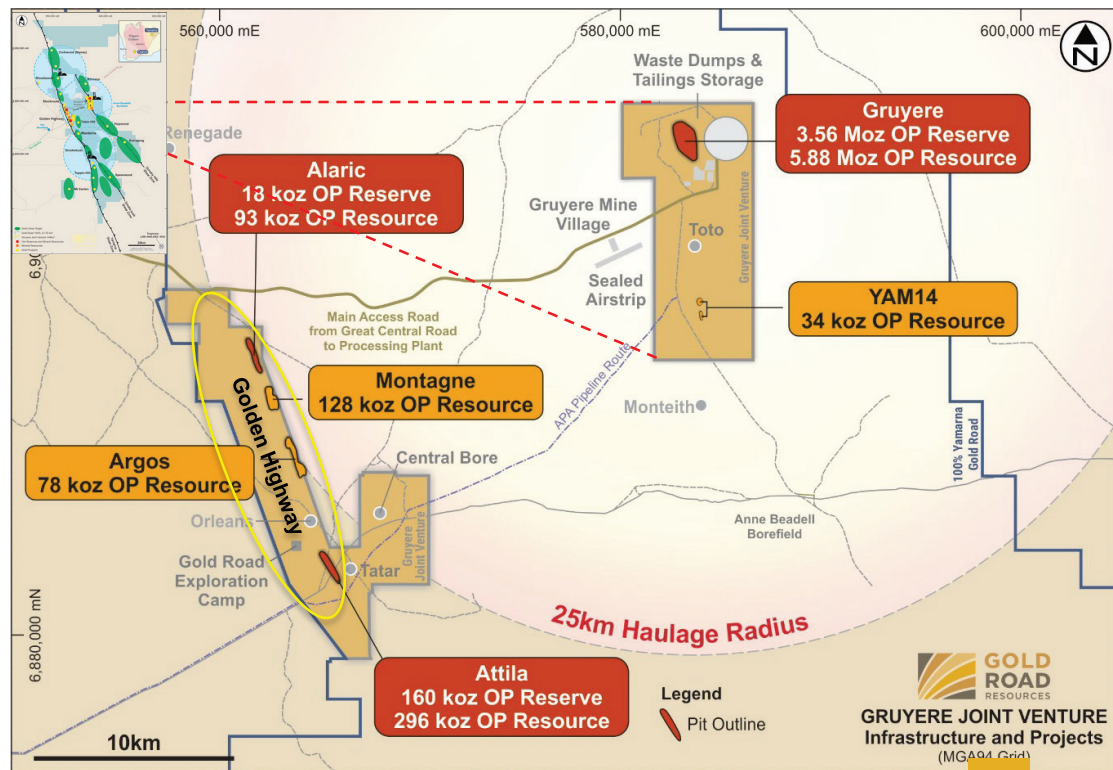
Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 6th September 2018 for tier one jurisdictions.

\*Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/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 – 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\***

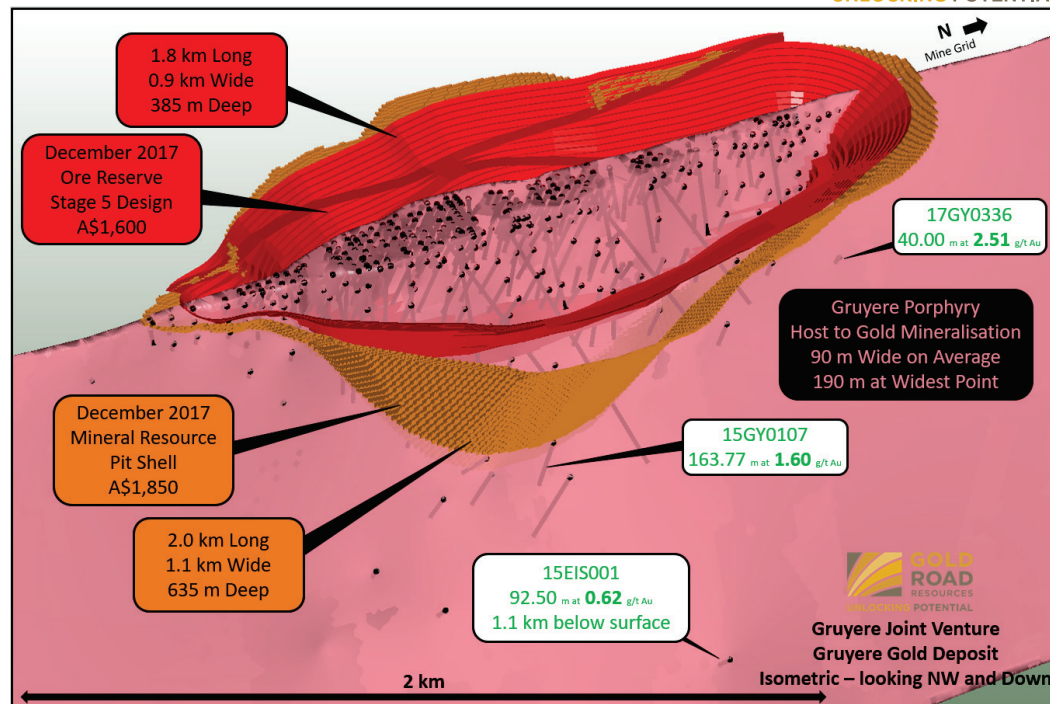
- Recent exploration focussed on Golden Highway
- 2017 Ore Reserve Growth of 0.22 Moz**
  - Gruyere, Attila & Alaric (0.22 Moz\*)
- 2018 targeting further growth**
  - Maiden Reserve: Montagne and Argos
  - Maiden Resource: Orleans
- Areas of upside potential**
  - Lifting Gruyere production beyond nameplate
    - Optimisation study by Operations team
  - Future cutback potential for Gruyere
  - Expand Golden Highway resource & reserve base
  - Over 2.9 Moz of Resources outside of Reserves



\*Refer to ASX announcement dated 21 February 2018

# Central Hub – Building Australia's next Major Gold Mine

- Gruyere – A tier one asset
  - Average 270 kozpa over 13 year mine life<sup>2</sup>
  - High quality build with 50% JV partner
  - Lowest quartile AISC
- Gruyere – Construction progressing
  - Engineering 96% complete<sup>3</sup>
  - Construction 71% complete<sup>3</sup>
  - EPC 57% complete<sup>3</sup>
- Fully funded to first gold in 2QCY19<sup>4</sup>
- Capex ~A\$621M<sup>4</sup>/US\$447 (GOR share ~A\$284M/US\$204M)



94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve<sup>1</sup>

143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource<sup>1</sup>

<sup>1</sup> Refer to ASX announcement dated 21 February 2018

<sup>2</sup> Refer to ASX announcement dated 15 November 2016

<sup>3</sup> Refer to ASX announcement dated 15 October 2018

<sup>4</sup> Refer to ASX announcement dated 30 July 2018, -2%/+2%



# Central Hub – Gruyere Construction Progress



\* As at August 2018



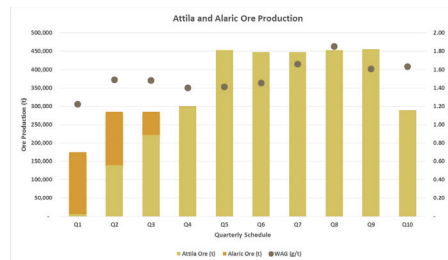
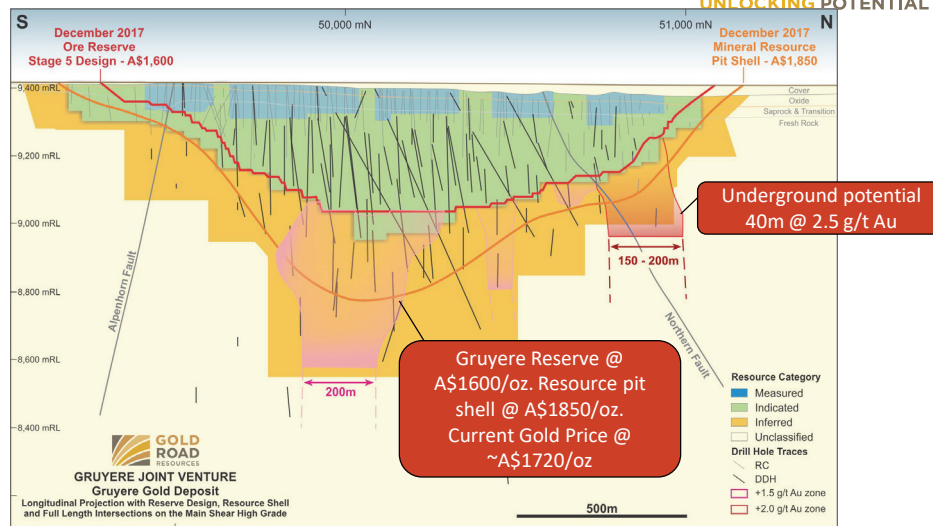
# Central Hub – Gruyere Construction Progress\*



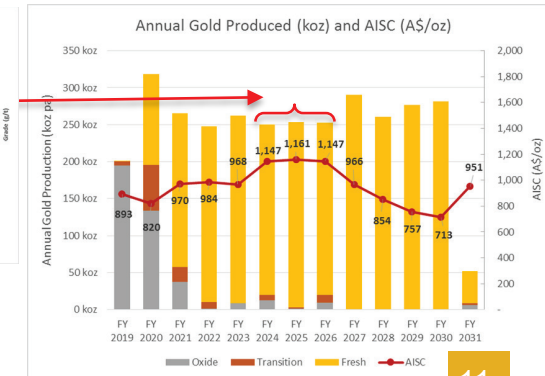
\* As at 2 September 2018

# Central Hub – Unlocking Upside

- **Gruyere pit shell shows substantial upside to Reserve**
  - Reserve at A\$1,600/oz (US\$1,210/oz)
  - Resource pit shell at A\$1,850/oz (US\$1,400/oz) hosts additional 2.3Moz
- **Recent exploration focussed on Golden Highway**
  - Reserves of 0.18 Moz at higher grade of 1.55 g/t Au potentially smooth cutback in Gruyere mine plan (2024-5)
  - Focus on converting additional reserves and growing resources
- **Lifting production rate beyond 7.5 Mtpa**
  - Optimisation study underway
  - SABC, CIL and crushing circuit design exceeds 7.5 Mtpa
  - Increased production rate likely at minimal cost

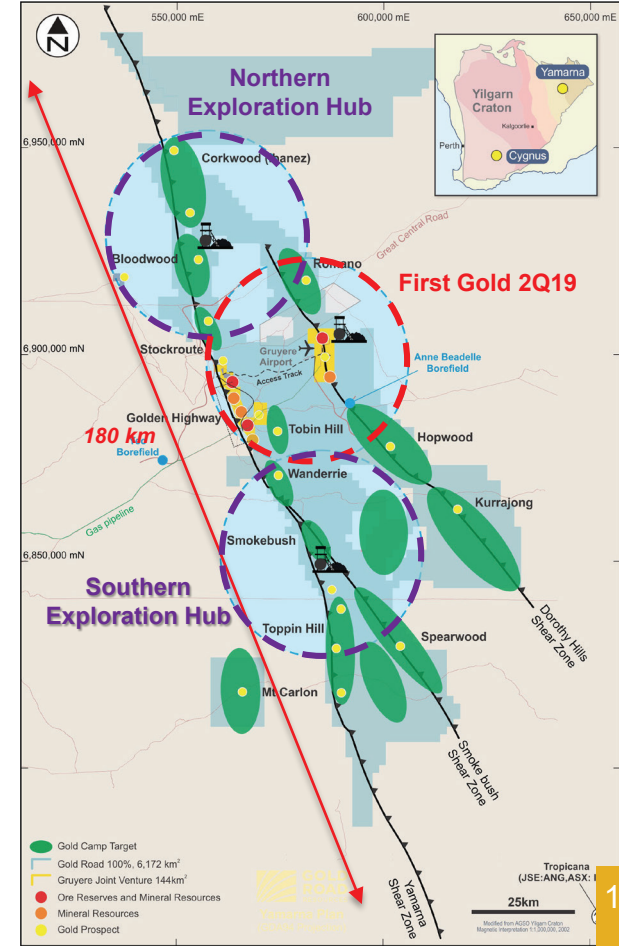


**Attila and Alaric could add high-grade ore during Gruyere cutback**



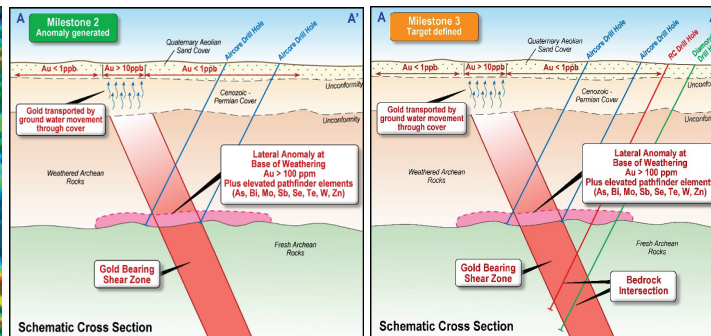
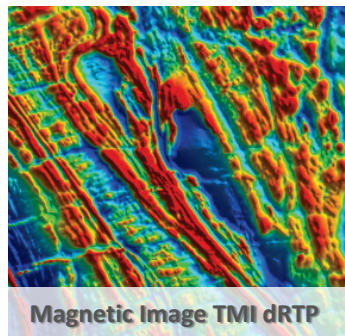
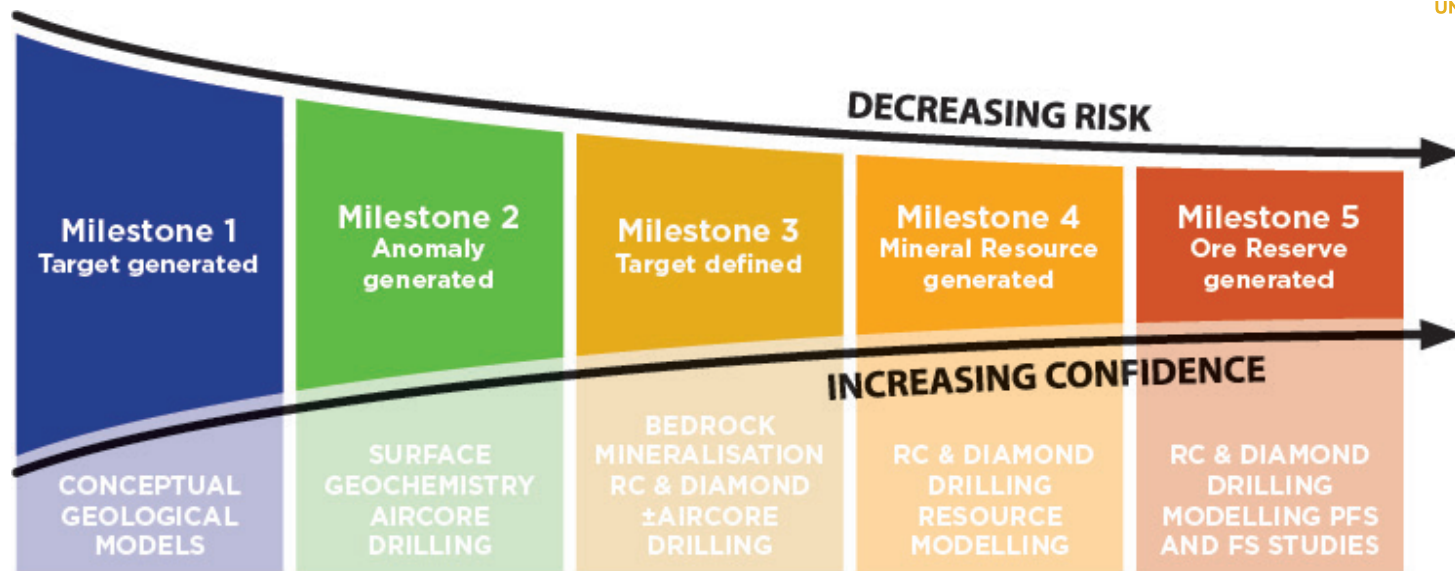
# Yamarna – A Major Exploration & Development Project

- One of Australia's largest greenfields gold exploration projects – 180 km of greenstone strike (the same distance as Kalgoorlie to Norseman host to 160 Moz)
- Exploration budget – planned 165,000 metres drilling for 2018
- 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**
- Exploration focussed on defining deposits that support the next standalone (>1 Moz) operation on 100% ground





# Unlocking New Discoveries – Discipline and Quality Focus



## Smokebush

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

## Wanderrie

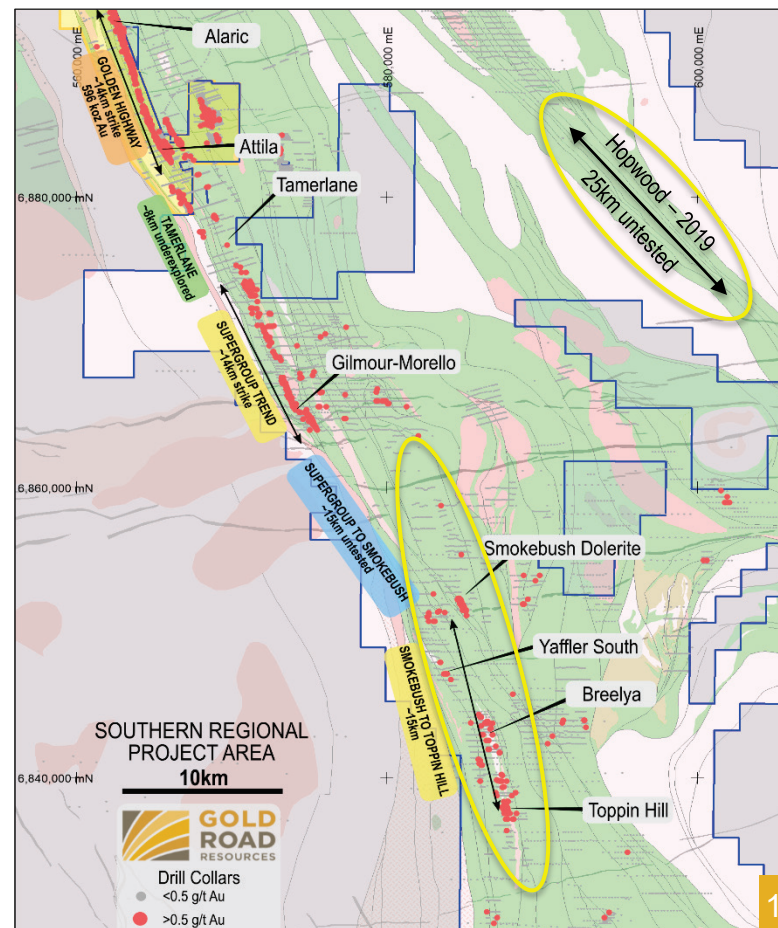
- 5 m at 12.52 g/t Au
- 10.5 m at 4.2 g/t Au

## Toppin Hill

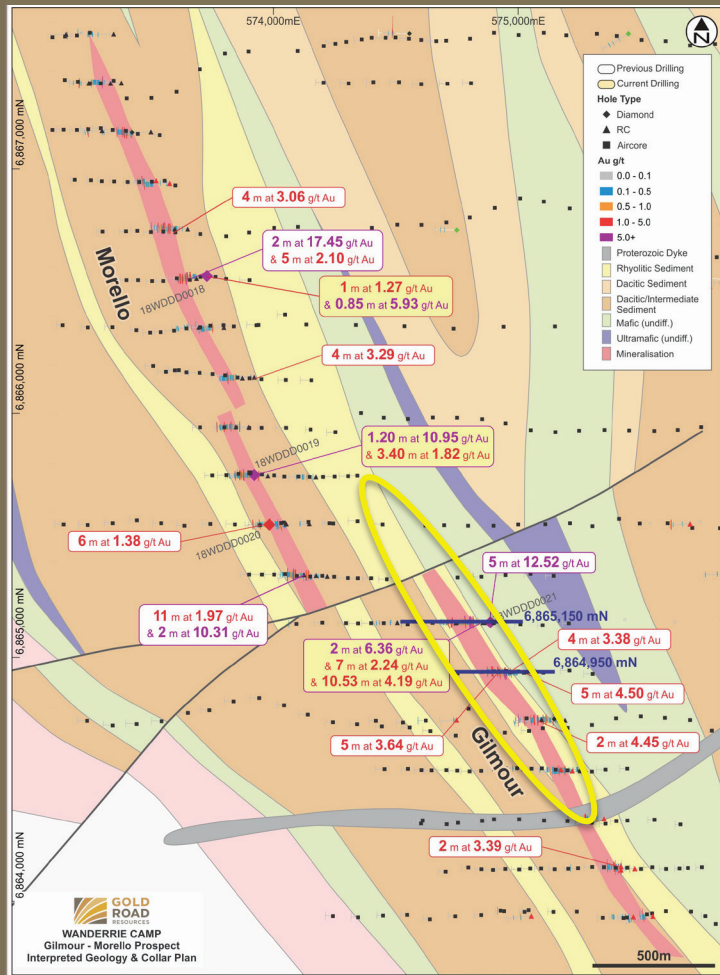
- 12 m at 4.7 g/t Au
- 9.1 m at 3.5 g/t Au

## Tamerlane

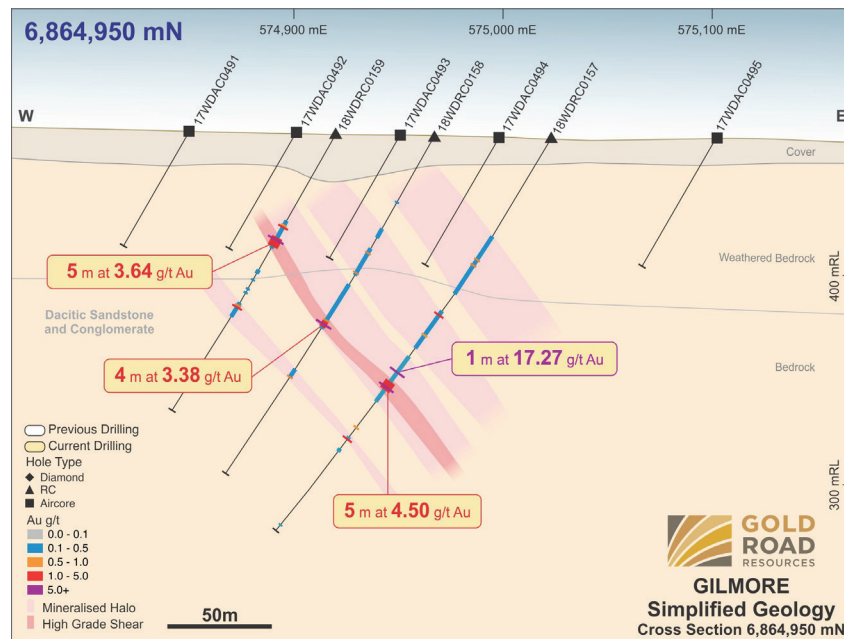
- 3 m at 34.07 g/t Au\*



# Southern Hub – Wanderrie – The Golden Hwy Continued?



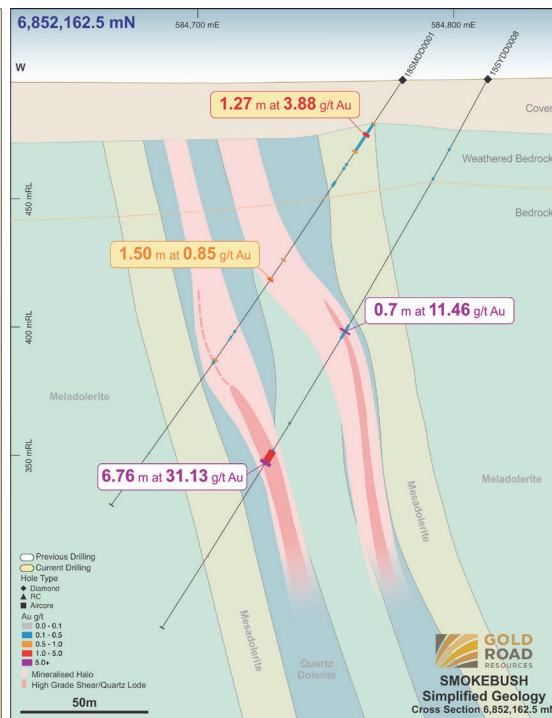
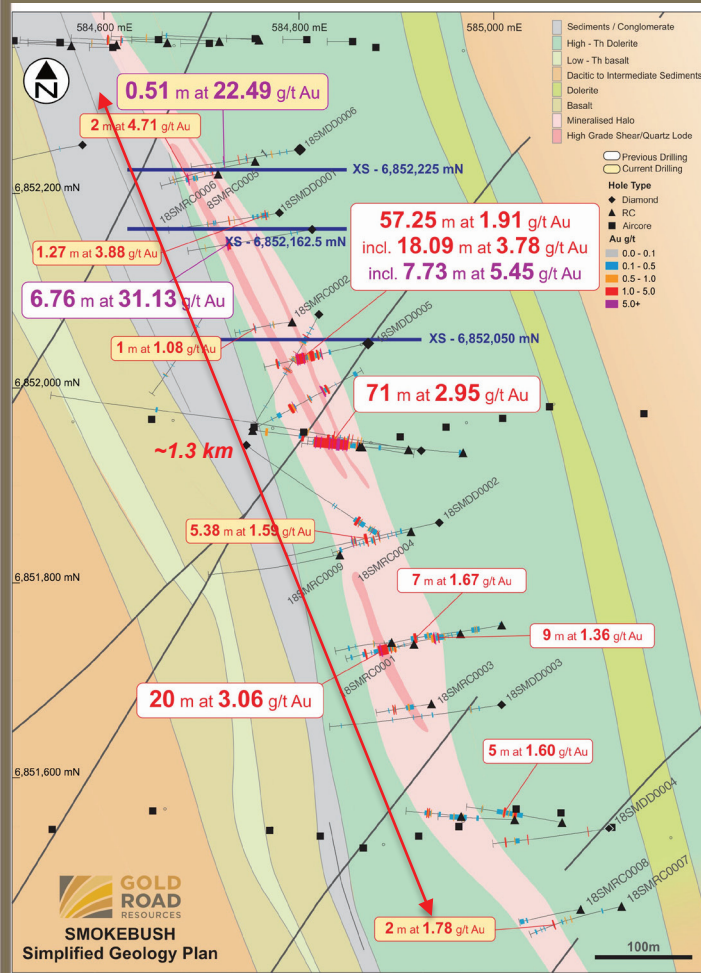
- Interpreted southern continuation of the Golden Highway hosting 600 koz in Mineral Resource
- Cross-faults concentrating high-grade gold zones
- Follow-up drilling completed targeting Gilmour extensions



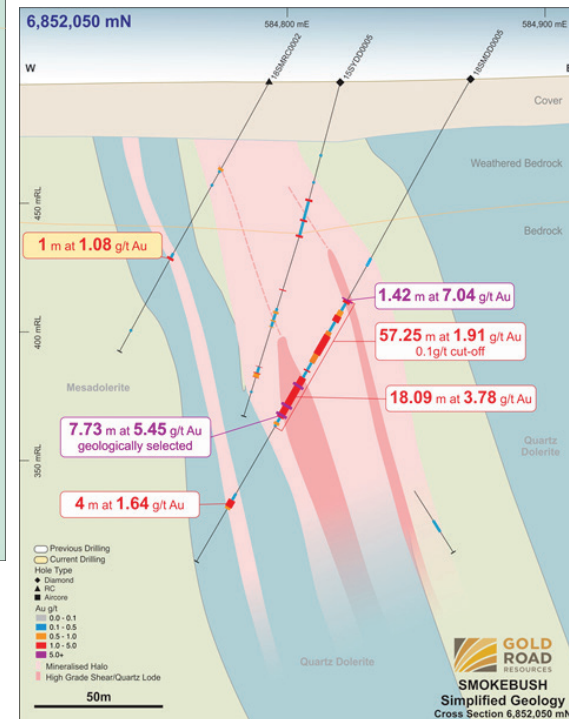
Note: Refer to ASX announcement dated 9 July 2018



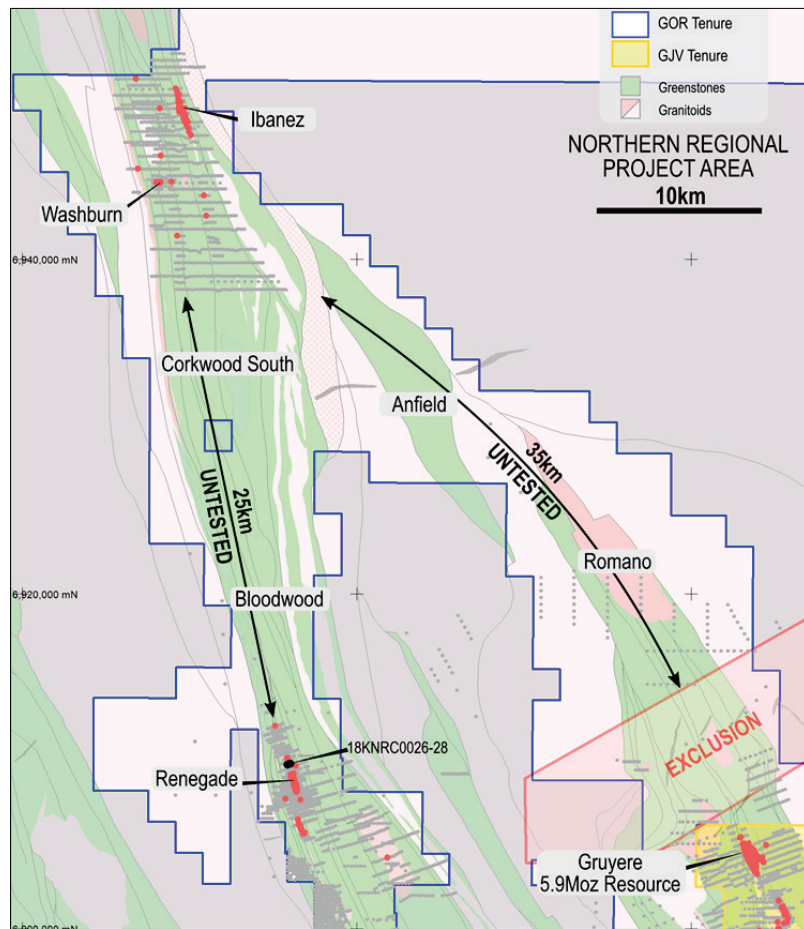
# Southern Hub – Smokebush – The Right Ingredients



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







## 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\*

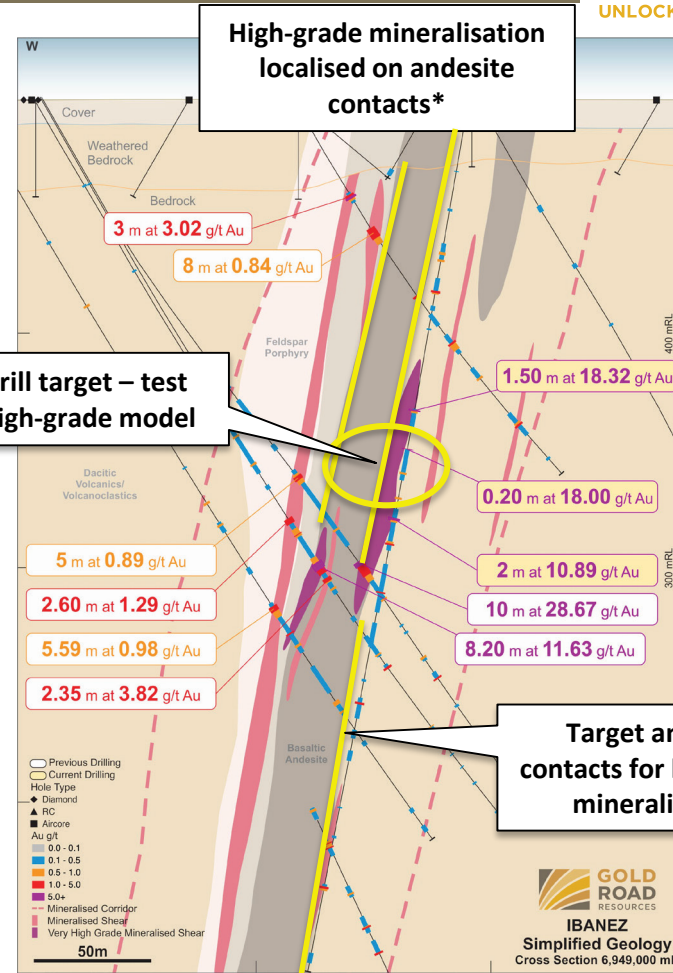
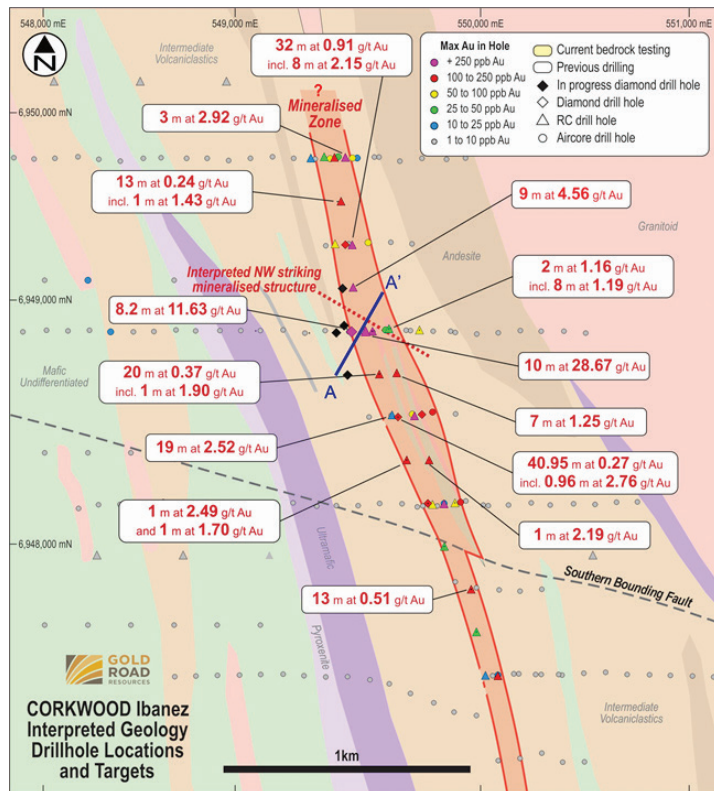
## Romano drilling completed

- Awaiting assays

\*Refer to ASX announcement dated 20 September 2018

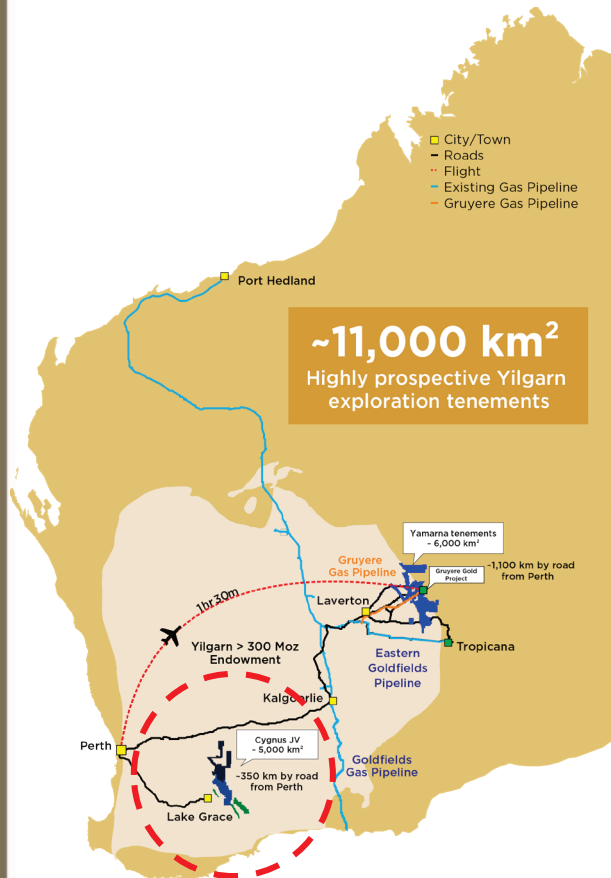
# Northern Hub – High-Grade at Corkwood (Ibanez)

- Recent follow-up drilling confirmed complex high-grade mineralisation
- Sub-vertical **high-grade mineralisation localised on andesite contacts**



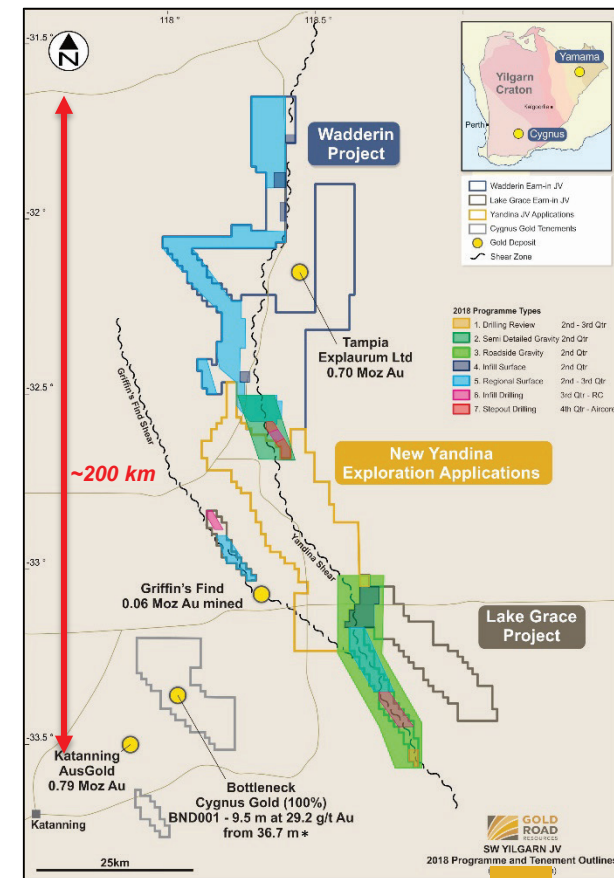
\*Refer to ASX announcement dated 20 September 2018

# Cygnus Joint Venture – Unlocking New Regions



## South West Yilgarn projects with Cygnus Gold Ltd ~5,000 km<sup>2</sup>

- Experienced Cygnus technical team
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones
- 2018 Activity:
  - Geology and Regolith compilation
  - Gravity surveys (define mafic host)
  - Surface soil sampling
  - AC and RC drilling over summer
- Waderrin/Lake Grace Projects:
  - A\$3.7M to earn 75% (4yrs)
  - Minimum spend of \$1.3M (1.5yrs)
- Yandina Project:
  - 75% Gold Road, 25% Cygnus

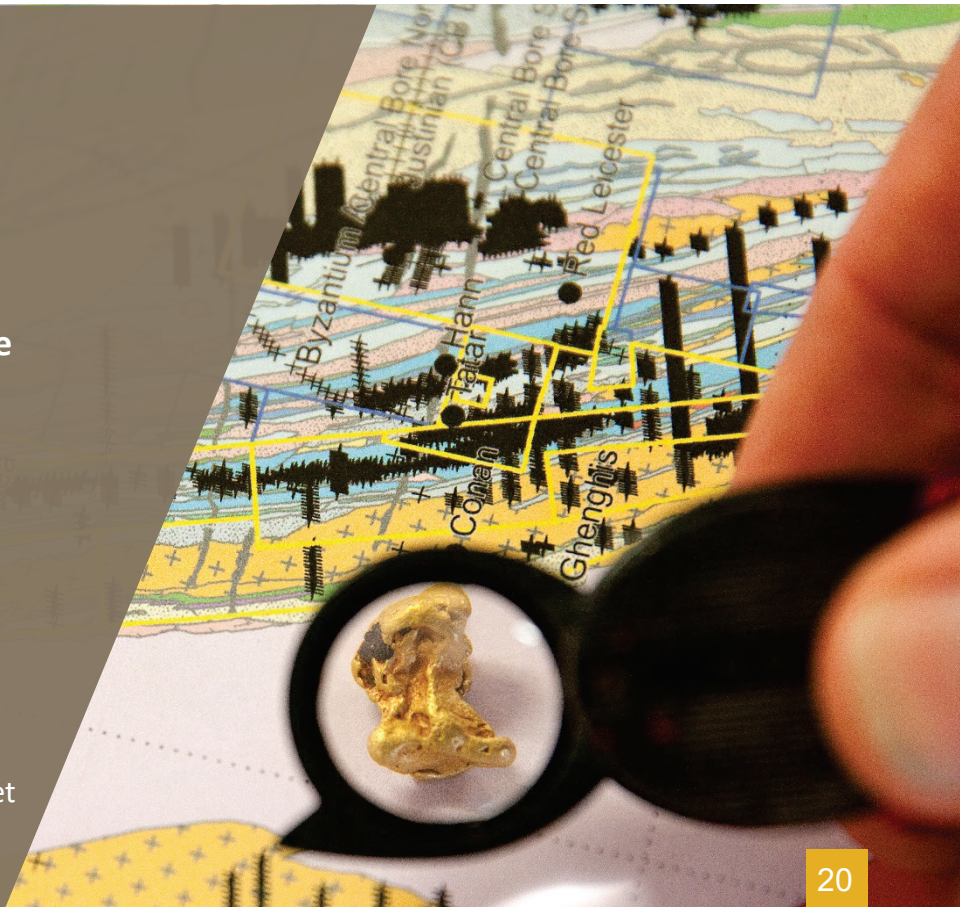


\*Refer Cygnus ASX Announcement 22 Feb 2018



# 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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- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Holding
- Targeting the Next Deposits
- Milestone Heat Map
- Innovation
- Near Term Cash Flow
- Cost Overrun Breakdown
- Biography – Duncan Gibbs



# 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<sup>1</sup>

	Gruyere Project Joint Venture <sup>2</sup> – 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<sup>3</sup> (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:

- 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)
<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:

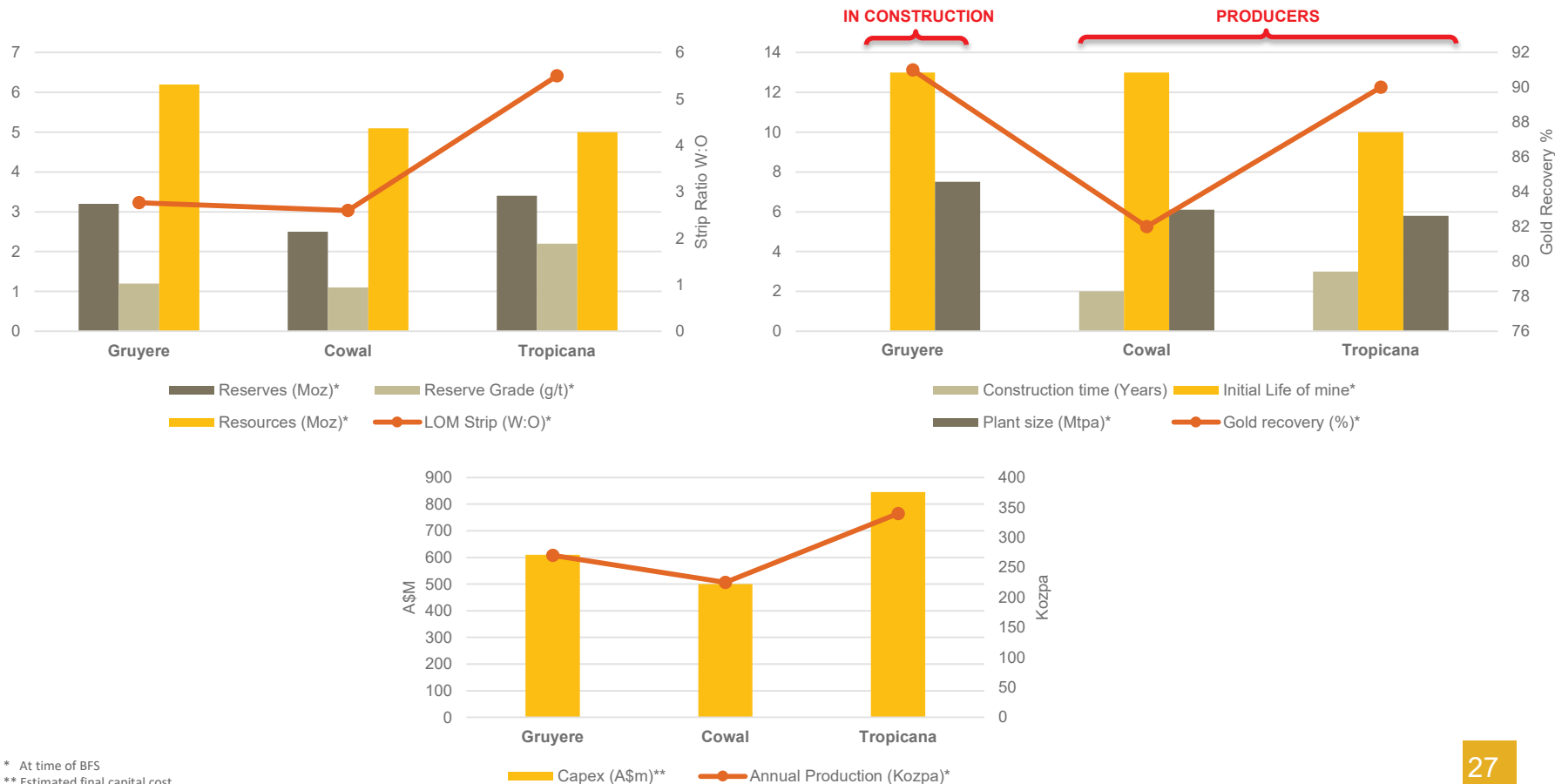
1. All Ore Reserves are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty 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

- 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%**

# Central Hub – Gruyere is a Rare Breed



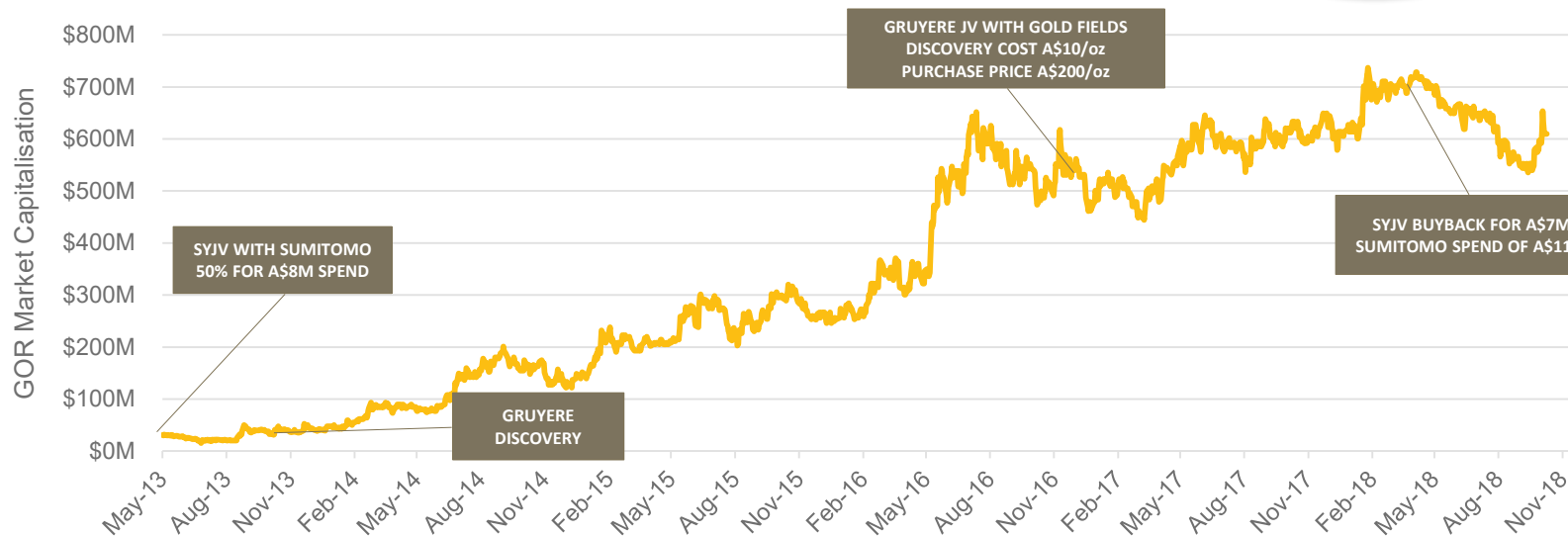
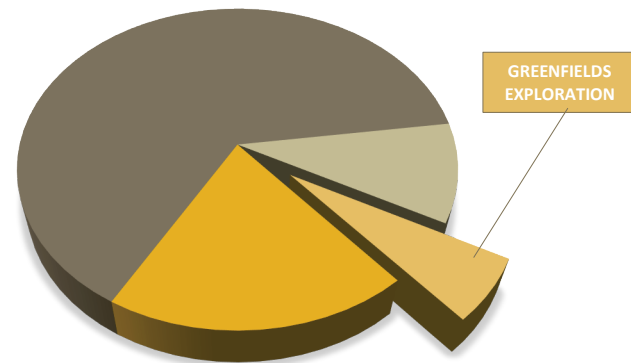
\* At time of BFS

\*\* Estimated final capital cost

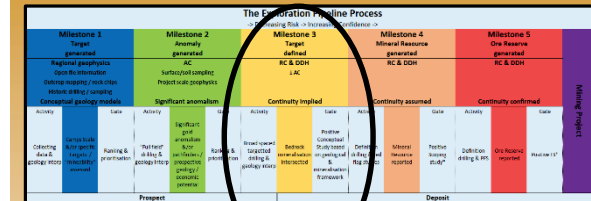


# Unlocking Near Term Cash Flow – Exploration Funding

- One of Australia's largest greenfields gold exploration budget of A\$17M
  - To be funded from Gruyere cash flow going forward
  - Represents a relatively small portion of operating margin
- De-risked exploration returning value to stakeholders



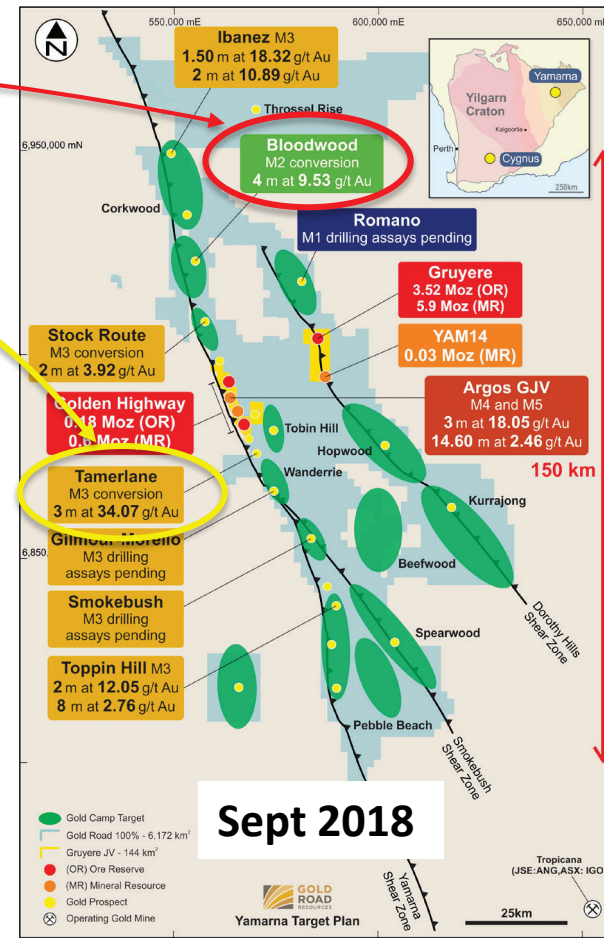
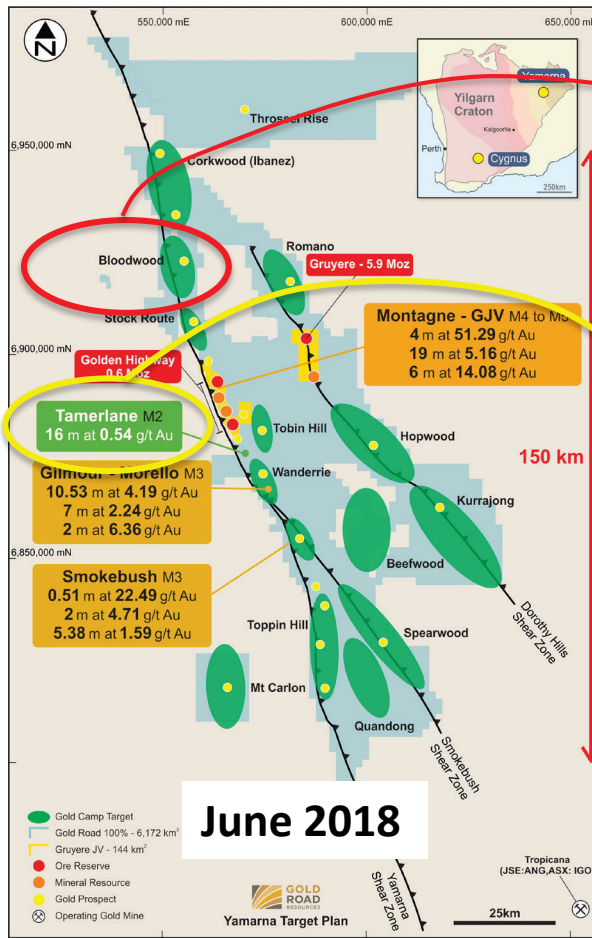
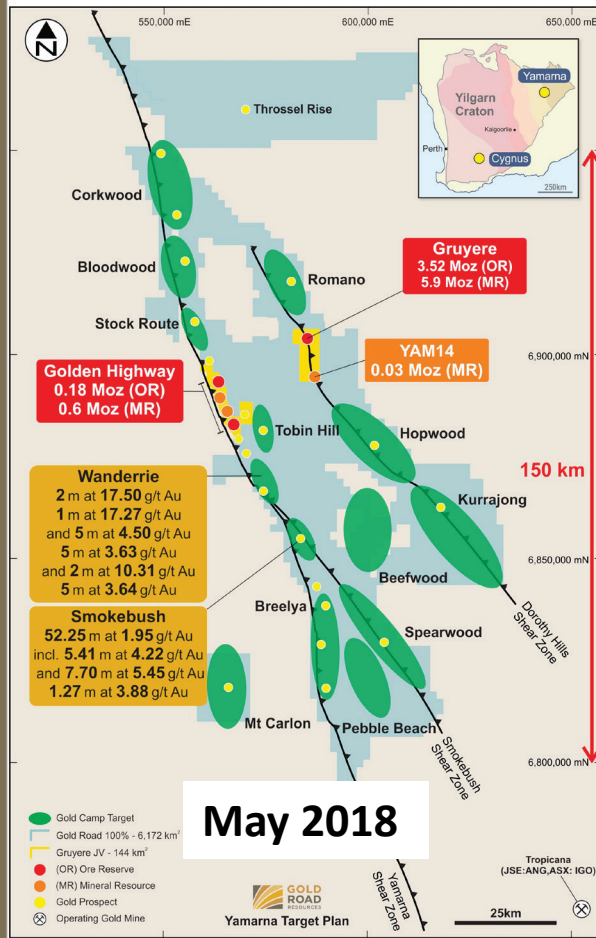
# Appendix 5 – Targeting the next deposits (M3)



## Milestone 3

**Progressing mineralisation to resource drilling**

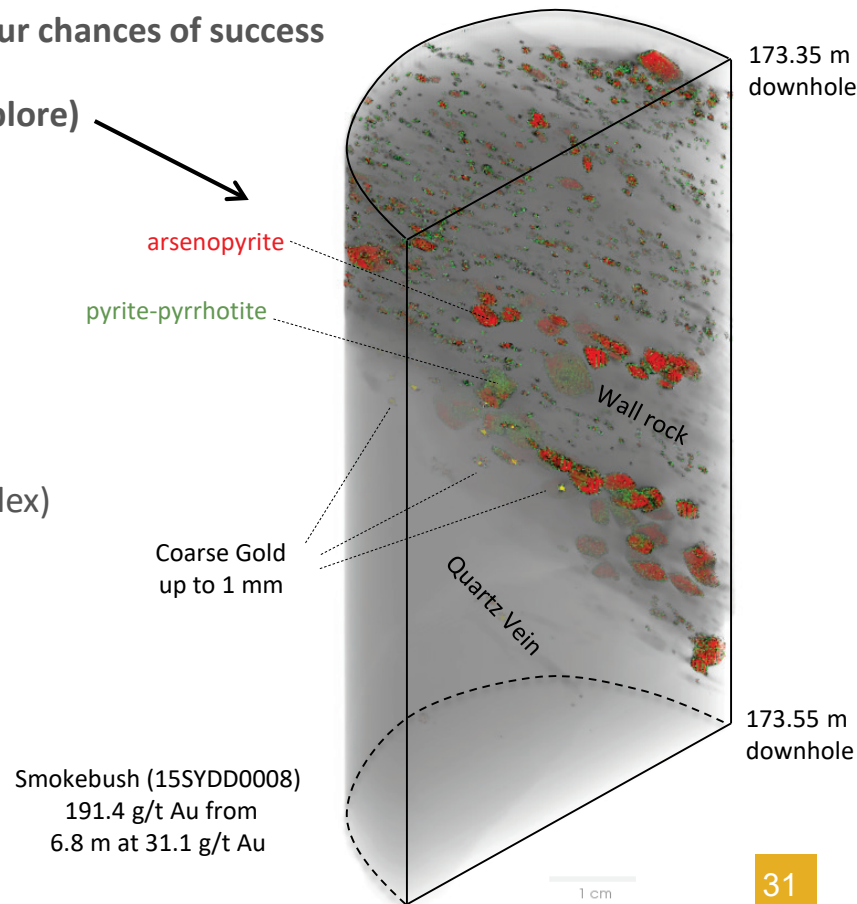
# Yamarna Exploration 2018 – Success Across the Belt





## 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)



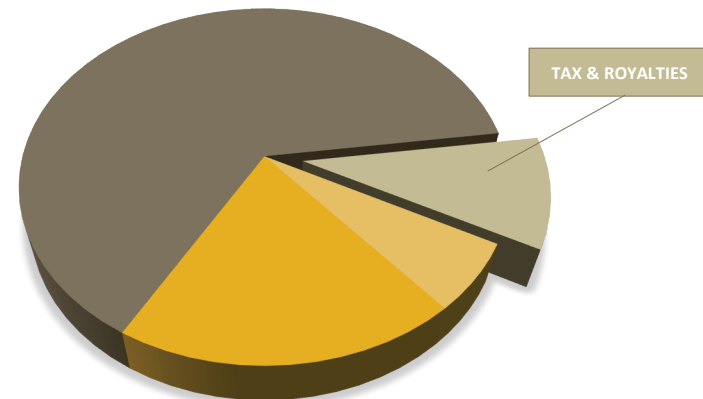
# Unlocking Near Term Cash Flow – Western Australia

## Financial Contribution\*

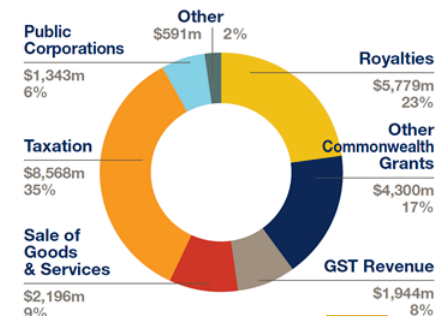
- Construction contribution to WA – >A\$450M
- Life-of-Mine WA operating expenses – >A\$2,000M
- Life of Mine Corporate Tax & Payroll Tax – > A\$350M
- Life of Mine State Royalty and Community Royalty – >A\$180M
- Life of Mine Local Employment – >A\$650M

## 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

# Gruyere Gold Project Update 30 July 2018

- **First gold remains scheduled for the June quarter 2019**
- **Revised Project Final Forecast Capital (FFC) cost estimate of A\$621 million (-2% / +2%) including**
  - Scope changes and force majeure costs of A\$30 million including:
    - Force majeure costs as result of the extreme 2018 rainfall events
    - TSF design change and increase in Schedule of Rates
    - Improved operability, storage and ramp-up (mining)
  - Contingency of A\$30 million
  - Cost overrun of A\$29 million including:
    - Increased provisional costs of certain equipment
    - Changes in Project Owners' Team and roster changes
- **Gold Road's estimated share to date of agreed scope changes and force majeure costs is A\$15 million (50% basis)**
- **Gold Road's total share of FFC is A\$284M with A\$150M spent to date**
- **Construction workforce currently 440, planning to peak during the September 2018 Quarter at 600**
- **Owners' Team has been enhanced by project delivery experience and capacity**

# CEO Transition at Gold Road

- **Ian Murray retiring as Managing Director and CEO**
  - Transition will take effect from 17 September 2018
  - Ian's decision to retire this year to pursue NED roles
  - Ordered transition with Ian remaining a Director to year end
- **Appointment of Duncan Gibbs as successor**
  - Duncan saw the transformation of Tropicana from pre-discovery through to production, ramp up and optimisation
  - Led the turnaround of Sunrise Dam for AngloGold Ashanti
  - Positioned to see Gruyere through commissioning & ramp-up
  - Positioned to see future discoveries become standalone operations





# Biography – Duncan Gibbs\*

BSc (Hons) Geology James Cook University, Townsville 1988

Member Australasian Institute of Mining and Metallurgy (AusIMM), Member Australian Institute of Company Directors (MAICD).

## **April 2017 – Present: Sunrise Dam General Manager – AngloGold Ashanti**

Led the well-publicised turnaround of Sunrise Dam, one of the largest underground gold mines in Australia with mine production of 3 Mtpa and a gold plant processing 4 Mtpa producing 250,000 oz pa. As part of this turnaround, he developed and executed the latest business plan to lift production to above 300,000 oz pa with all-in sustaining costs trending towards US\$900/oz.

## **2011 – 2017: General Manager, Tropicana Gold Mine - AngloGold Ashanti**

Appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010. Initial accountability was to build the operational capabilities including systems, personnel and contracts to successfully operate the asset. Key aspects of the role included:

- Investor and stakeholder engagement on behalf of the Tropicana JV partners
- Developing the organisational design, appointing approximately 250 AngloGold personnel, and establishing the organisational culture
- Building the operating systems spanning all site-based production and services areas
- Tender and award of 150 contracts including major contracts including mining; and
- Successfully establishing site-based indigenous businesses.

Mining commenced in mid-2012. Tropicana poured one million ounces in November 2015, in line with feasibility study projections.

Following the successful start-up at Tropicana, mill throughput was optimised to 7.6mtpa, the gold resource has been increased and the mine life extended.

## **2009 – 2011: Vice President, Tropicana Project – AngloGold Ashanti**

Appointed VP Tropicana Project to manage the Tropicana feasibility study team. The study was completed in mid-2010, with joint venture, Board and environmental approvals obtained late that year. The Tropicana development proposal was based on open pit mining at approximately 55 Mtpa with a 5.5 Mtpa conventional CIL plant.

## **2002 – 2009: Exploration Manager, Australasia – AngloGold Ashanti**

Oversaw reorganisation and restructure of Australian exploration tenement portfolio. In August 2005, the Tropicana discovery was made. Prefeasibility studies at Tropicana commenced in early 2007.

**Prior to 2002: Various executive roles with AngloGold Ashanti, Acacia, Shell/Billiton.**