



**GOLD
ROAD**
RESOURCES



BUILDING AUSTRALIA'S NEXT GOLD MINE
EUROPEAN & LONDON ROADSHOWS
NOVEMBER 2018

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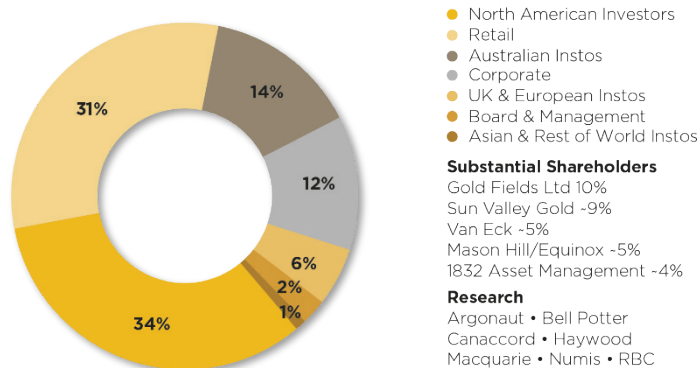
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CORPORATE PROFILE

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

SHAREHOLDERS



CAPITAL STRUCTURE

Issued Shares	877M ¹
Performance Rights	8.3M ¹
Market Cap	A\$557M ²
Cash and Equivalents	A\$114.3M ^{1,3}
Finance Facilities (undrawn)	A\$150M ⁴
Hedging	70 koz @ A\$1,787/oz ¹

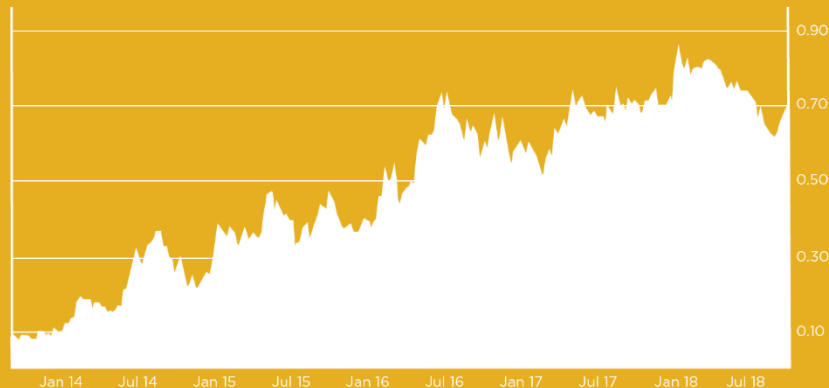
¹ As at 30 September 2018

² As at 14 November 2018, based on last close price of A\$0.64 per share

³ As at 30 September 2018, the Company had A\$114.3 million in cash, term deposits and current receivables

⁴ Refer to ASX announcement dated 10 May 2018

SHAREPRICE PERFORMANCE



*Outgoing Managing Director & CEO, Executive Director until 31 December 2018. Refer to ASX announcement dated 15 August 2018

UNLOCKING VALUE FOR SHAREHOLDERS

Australia's next gold producer – fully funded

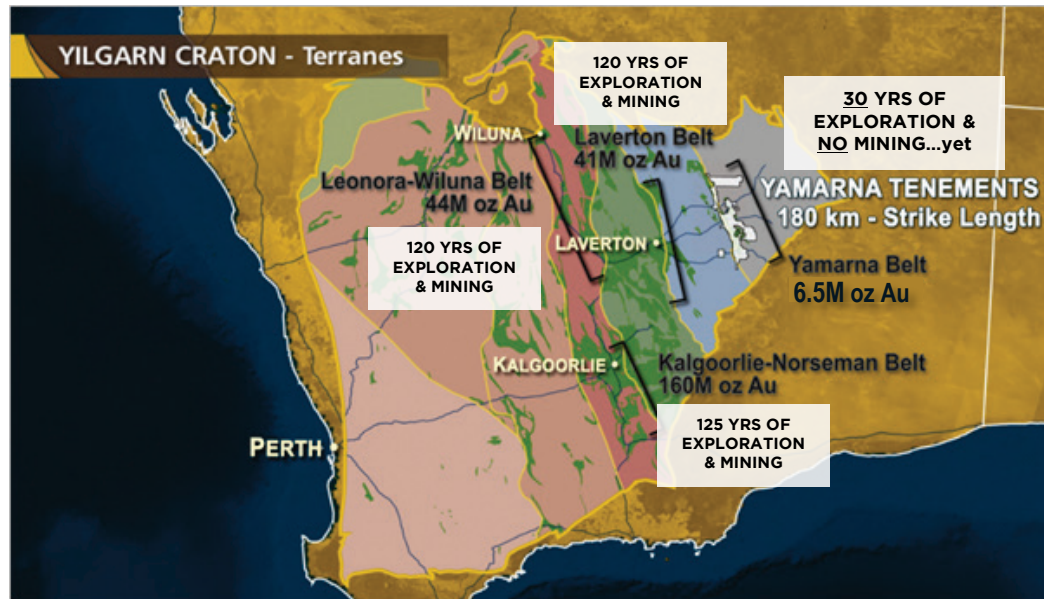
- Less than a year to low cost production
- Healthy margins to fund growth and shareholder returns
- 50:50 JV Partner Gold Fields a proven global miner

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

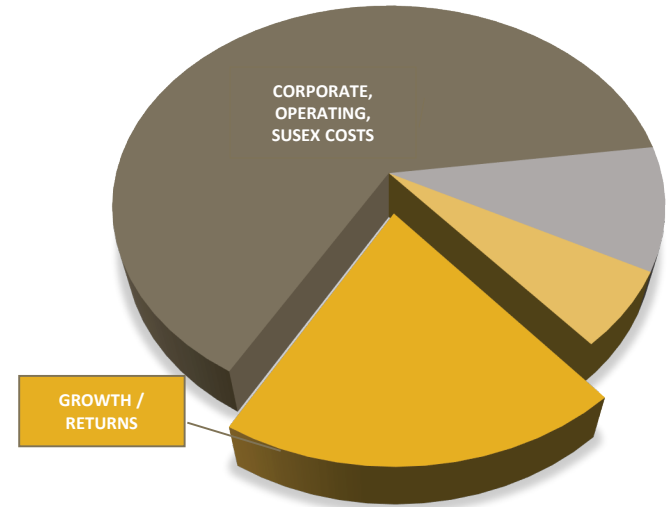
- Extensive and prospective exploration tenements
- Disciplined team with innovative exploration methods
- One of the largest Australian Greenfields gold exploration budgets



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 current project debt provides potential early return to shareholders
 - Franking credits of A\$70M after tax on sale of 50% Gruyere*
 - Anticipate share price appreciation as Gruyere approaches production



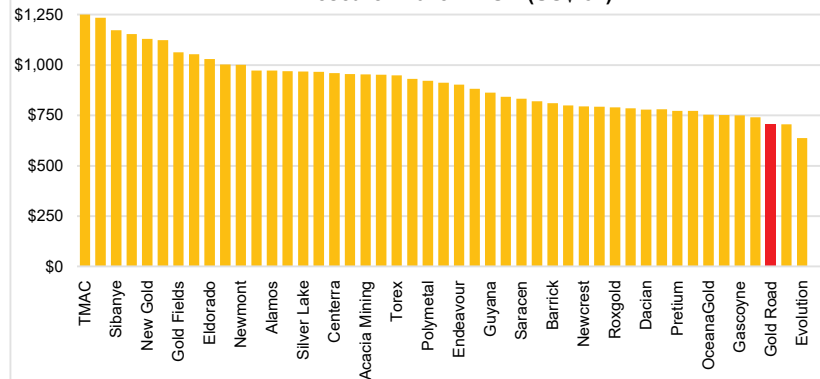
Pie chart: Indicative, based on : Average over life of mine, Long term Gold Price of A\$1,730/oz, Production and costs taken from 2016 BFS

*As at 31 December 2017

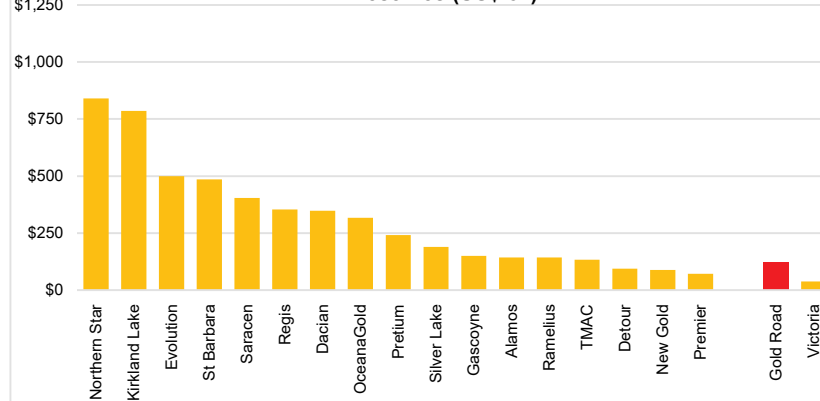
UNLOCKING VALUE

PEER ANALYSIS

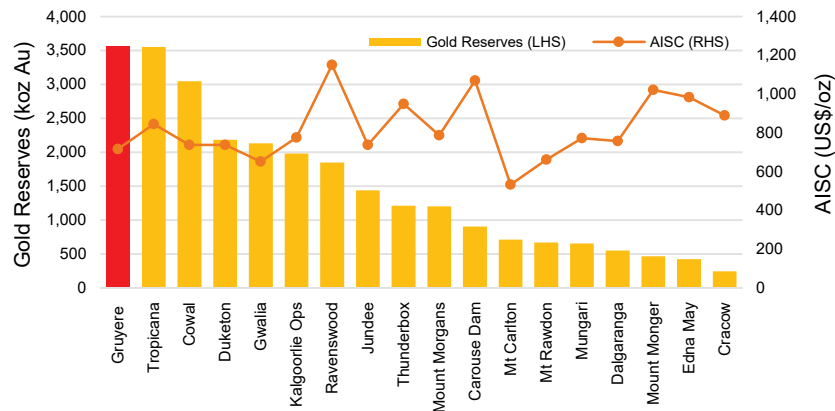
RBC Research 2018E AISC (US\$/oz)



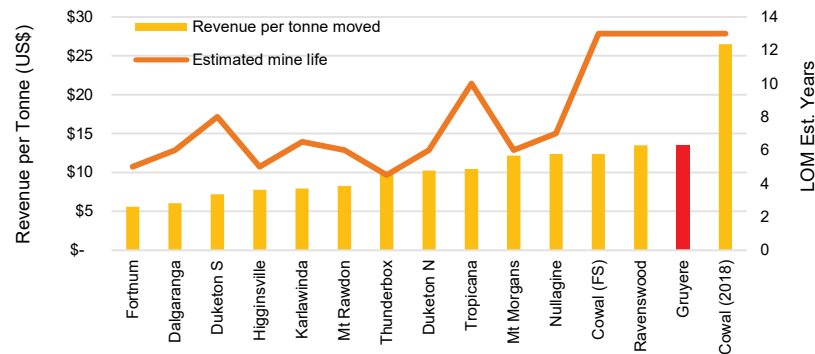
EV / Reserves (US\$/oz)



Gold Reserves vs AISC - Australia's Major Gold Mines



Revenue per tonne of Material Moved & Mine Life



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

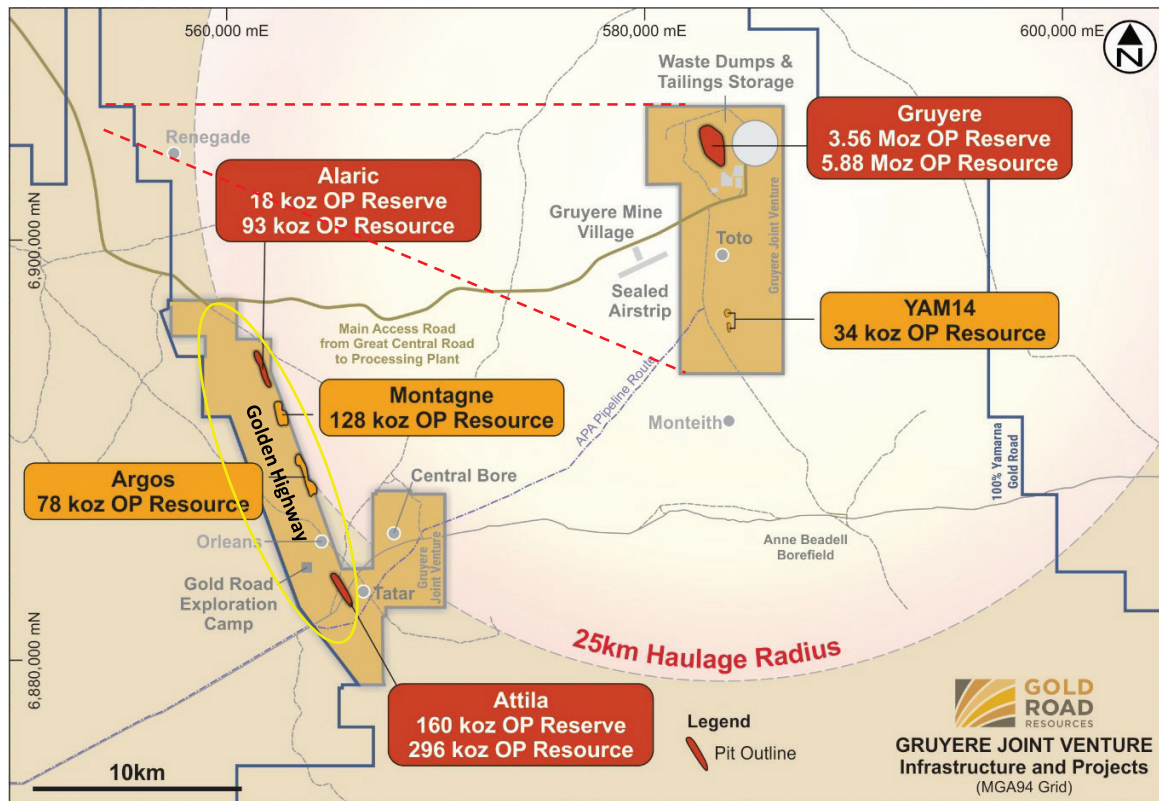
Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 6th September 2018 for tier one jurisdictions. *Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback

CENTRAL HUB

UNLOCKING MARGIN

- 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 Reserves: Montagne and Argos
 - Maiden Resource: Orleans
- Sources 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

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*

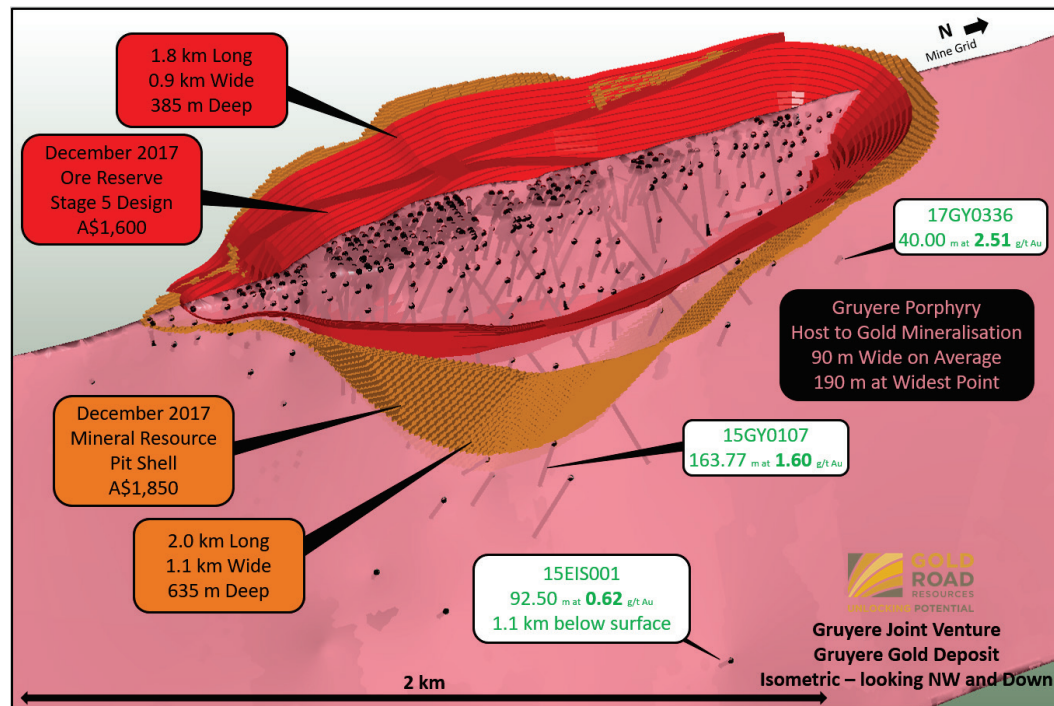


*Refer to ASX announcement dated 21 February 2018

CENTRAL HUB

UNLOCKING AUSTRALIA'S NEXT GOLDMINE

- Gruyere – A tier one asset
 - Average 270 kozpa over 13 year mine life²
 - High quality build with 50% JV partner
 - Lowest quartile AISC
- Gruyere – Construction progressing
 - Engineering 96% complete³
 - Construction 71% complete³
 - EPC 57% complete³
- Fully funded to first gold in 2QCY19⁴
- Capex ~A\$621M⁴ (GOR share ~A\$284M)



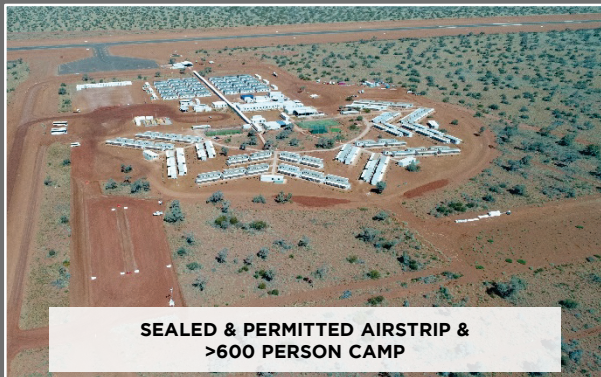
¹ Refer to ASX announcement dated 21 February 2018; ² Refer to ASX announcement dated 15 November 2016

³ Refer to ASX announcement dated 15 October 2018; ⁴ Refer to ASX announcement dated 30 July 2018, -2%/+2%

GRUYERE CONSTRUCTION PROCESS



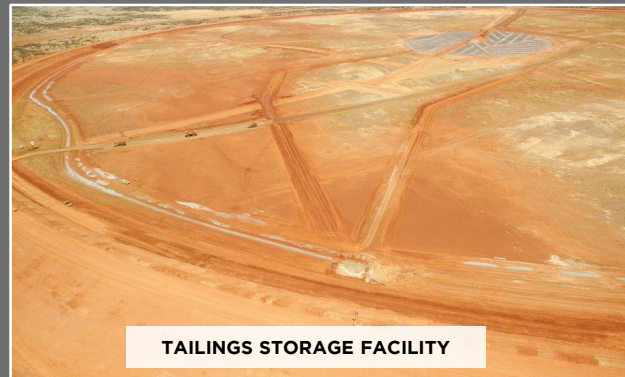
GRUYERE CONSTRUCTION PROGRESS



**SEALED & PERMITTED AIRSTRIP &
>600 PERSON CAMP**



PEBBLE CRUSHING



TAILINGS STORAGE FACILITY



SAG & BALL MILL INSTALLATION



POWERHOUSE

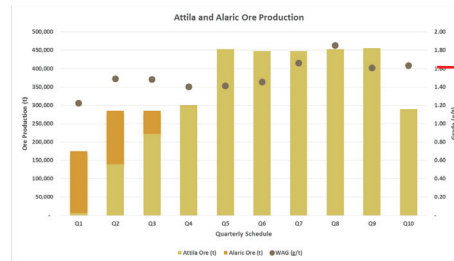
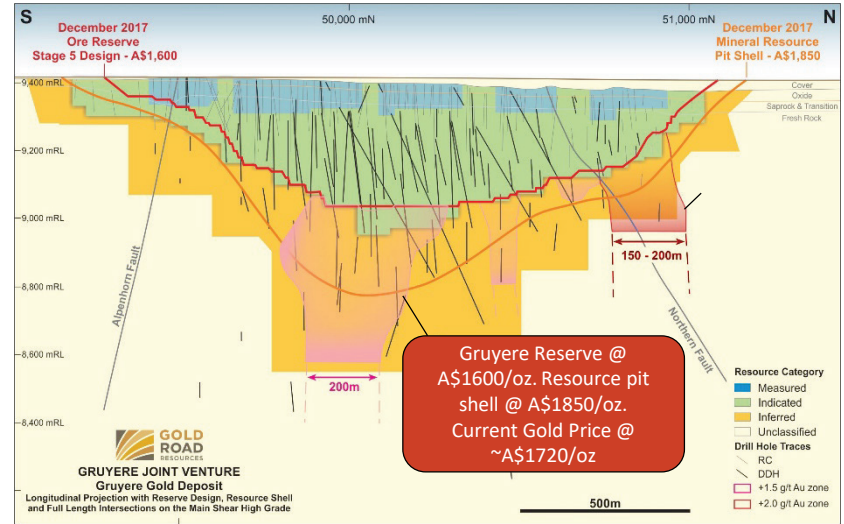


FIRST WASTE LOAD

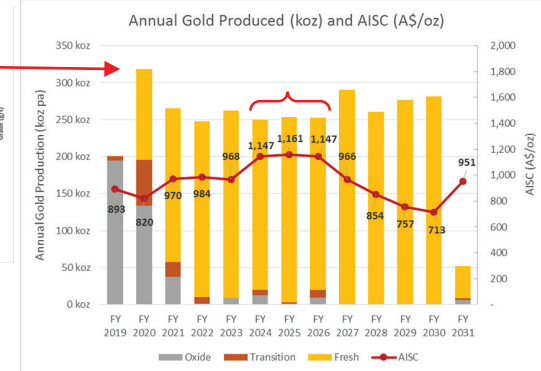
CENTRAL HUB

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



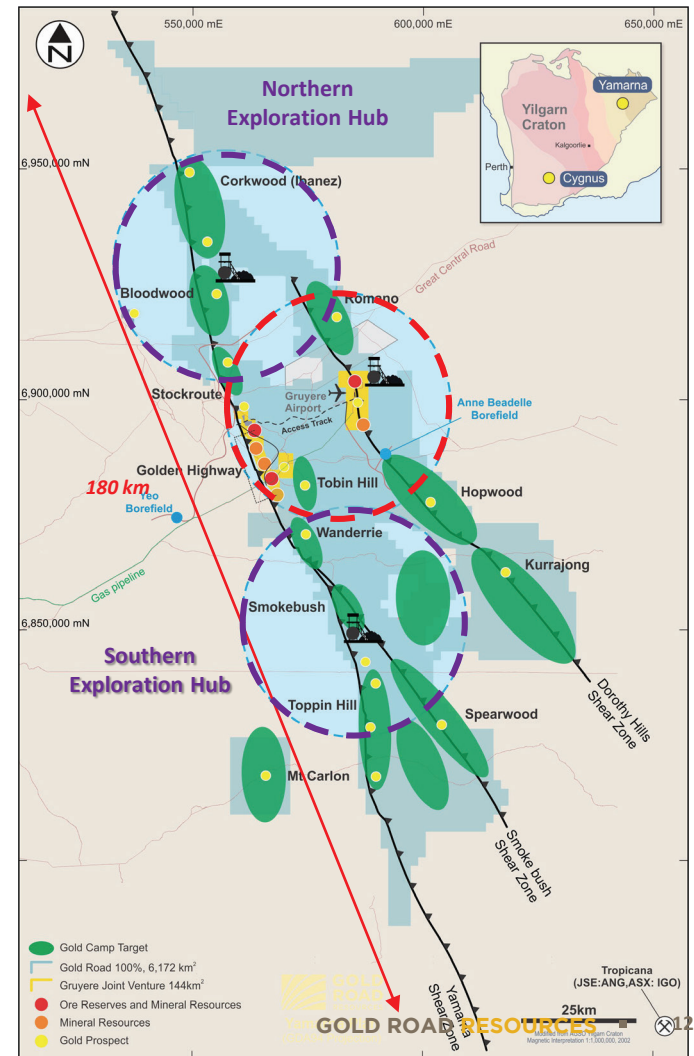
Attila and Alaric could add high-grade ore during Gruyere cutback



YAMARNA

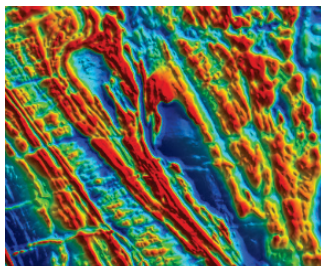
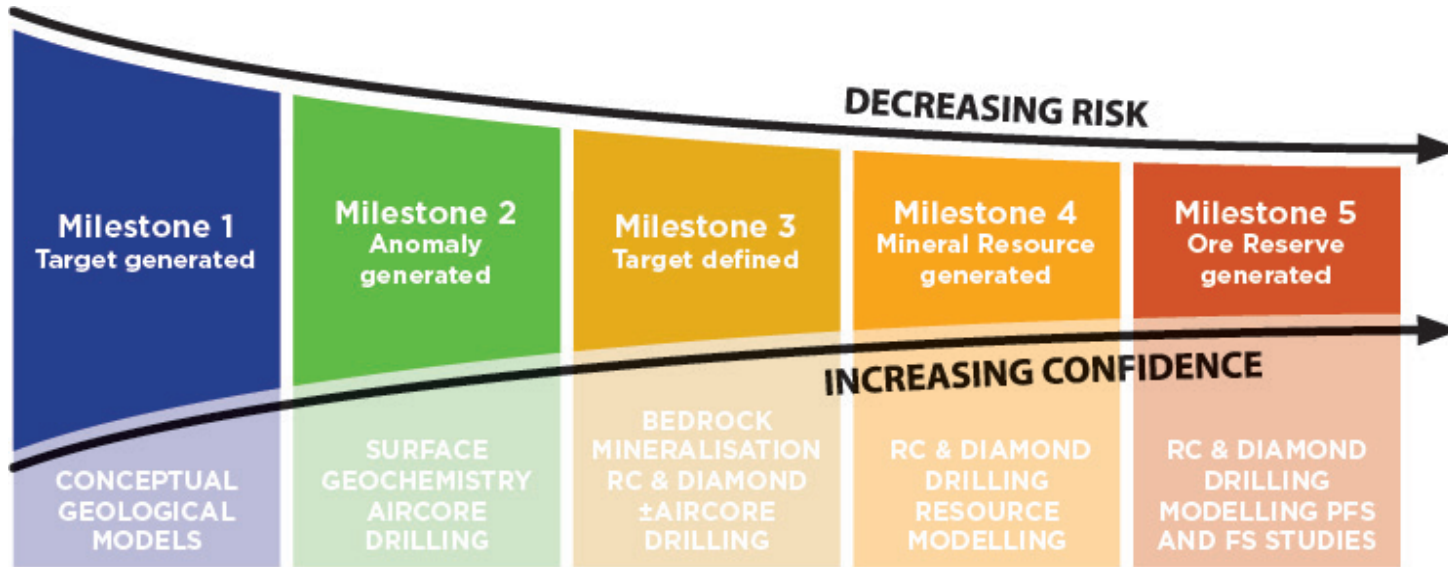
A MAJOR EXPLORATION & DEVELOPMENT PROJECT

- One of Australia's largest greenfields gold exploration projects
 - 180 km of greenstone strike (distance Kalgoorlie to Norseman hosting 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



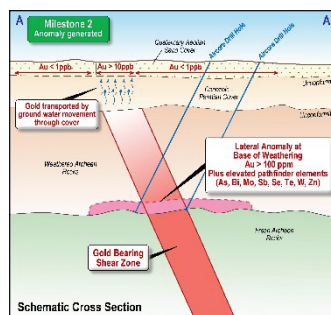
UNLOCKING NEW DISCOVERIES

DISCIPLINE & QUALITY FOCUS

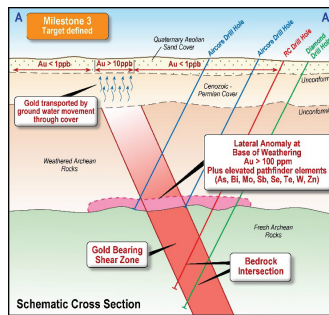


Magnetic Image TMI

dRTP



Schematic Cross Section



Schematic Cross Section



EXPLORATION

SOUTHERN HUB

Wanderrie - Gilmour

- 4m at 19.6 g/t Au
- 8m at 7.11 g/t Au
- 5 m at 12.52 g/t Au

Smokebush

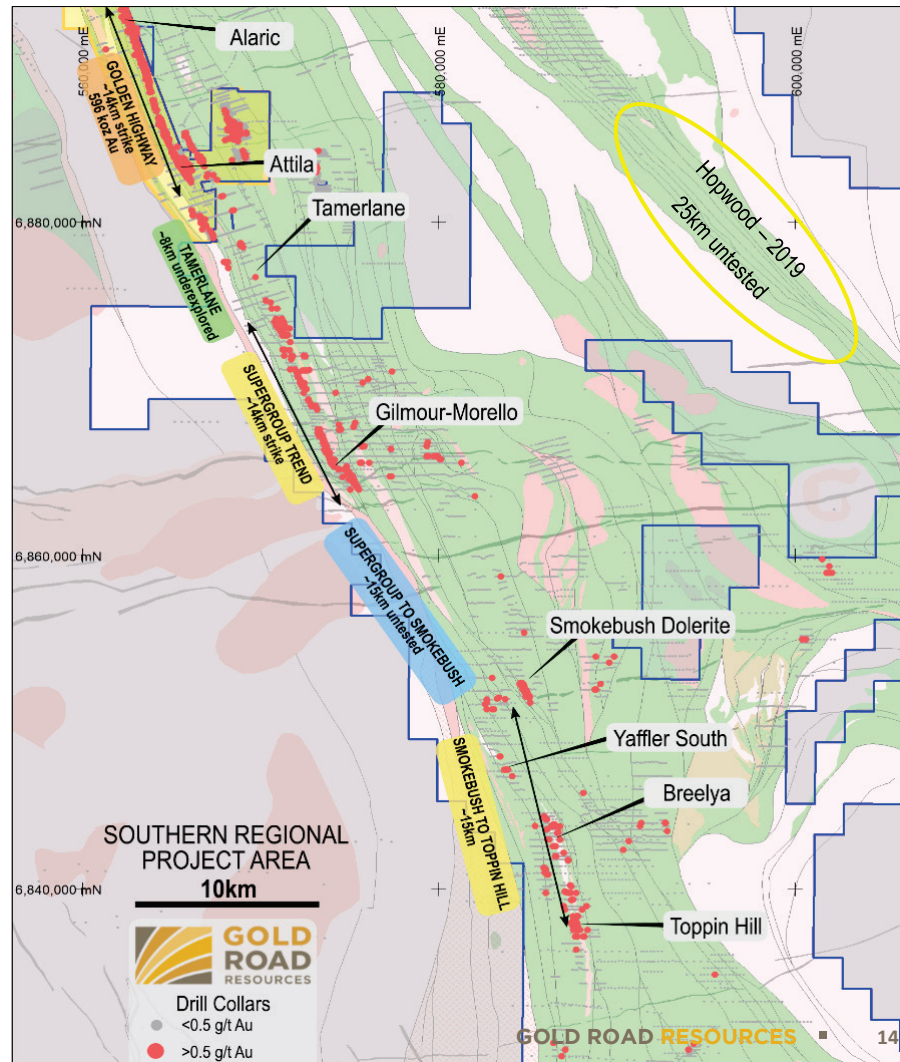
- 6.8 m at 31.1 g/t Au
- 7.7 m at 5.5 g/t Au

Toppin Hill

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

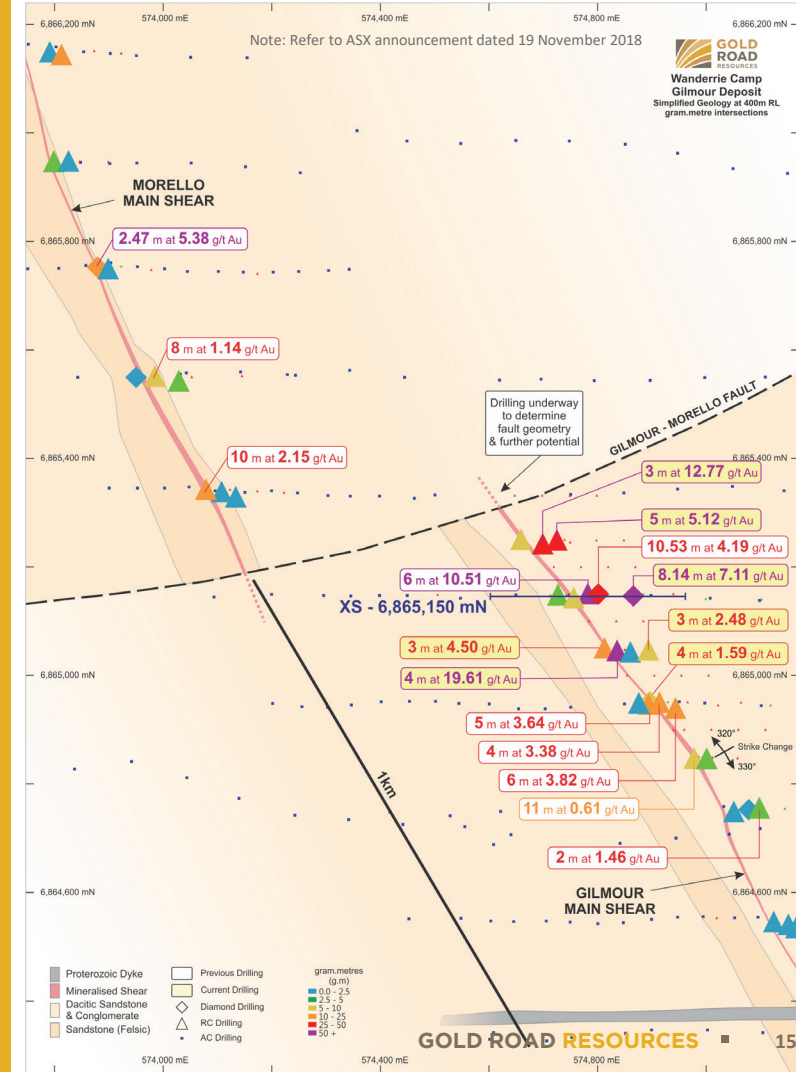
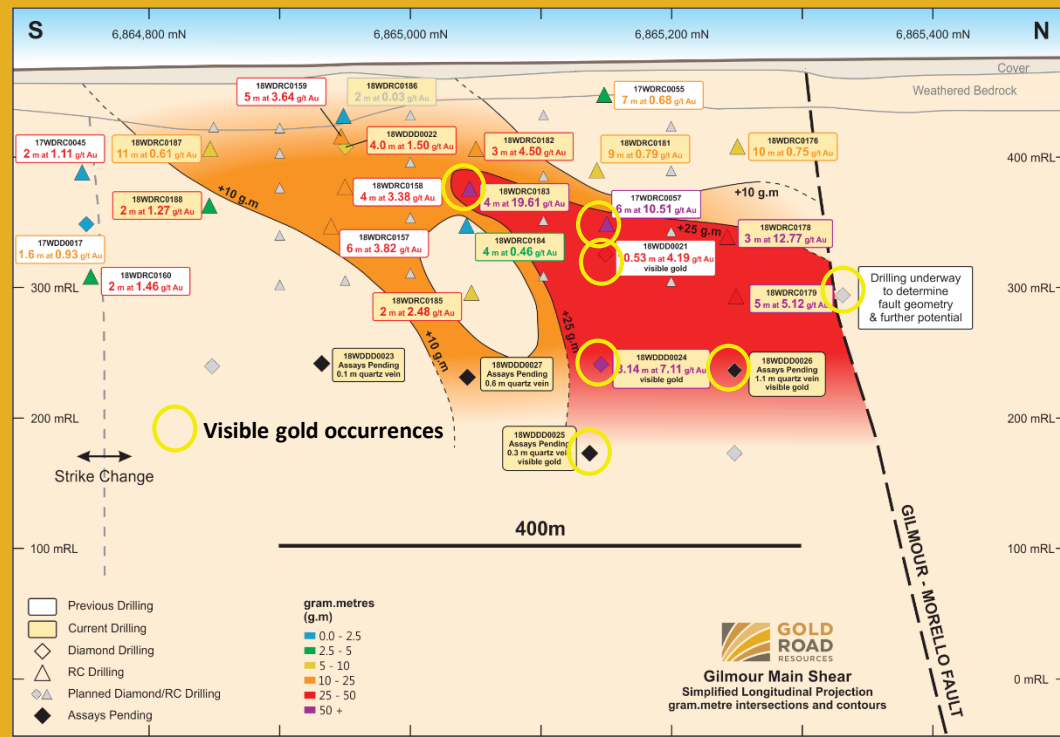
Tamerlane

- 3 m at 34.07 g/t Au*



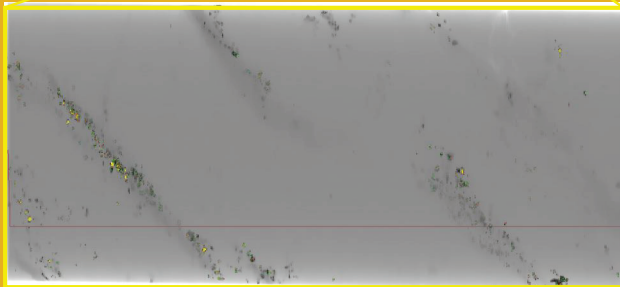
SOUTHERN HUB WANDERRIE - GILMOUR

- High-grade shear zone at south end of 14 km Supergroup Trend
- Highly continuous quartz vein with abundant coarse gold
- Resource style drilling in progress

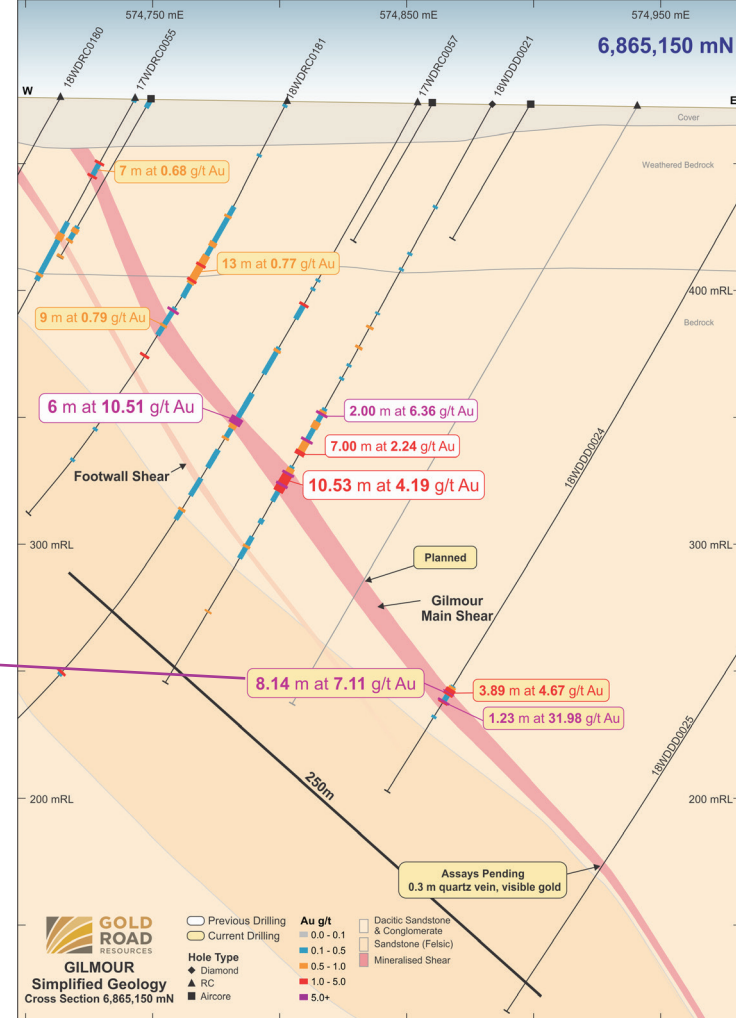


GILMOUR – HIGH-GRADE GOLD

Diamond drill core photo 18WDDD0024 with gold assays – total intercept 8.14m at 7.11 g/t Au

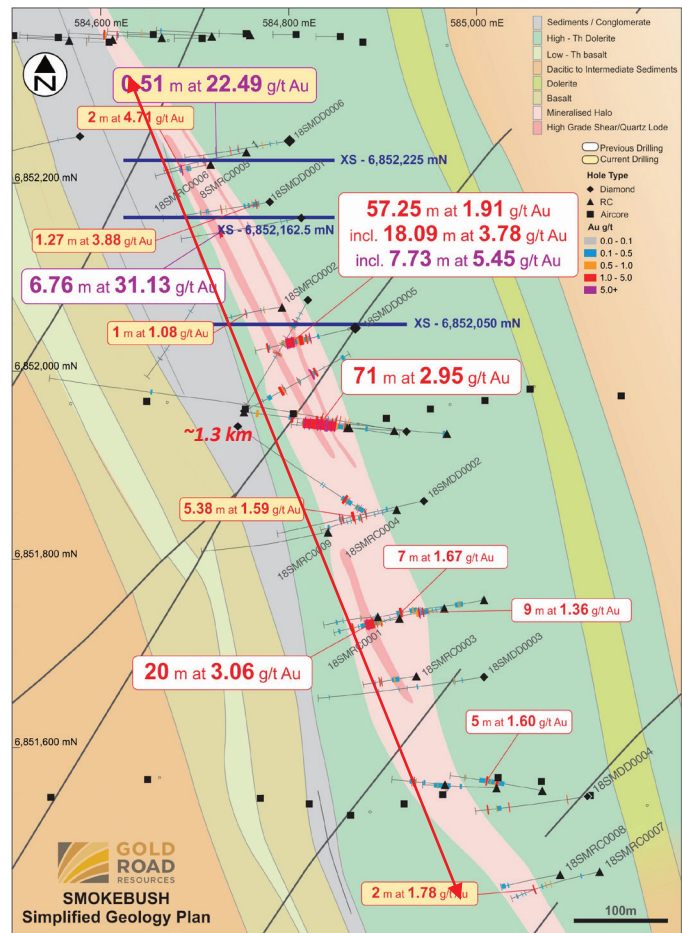
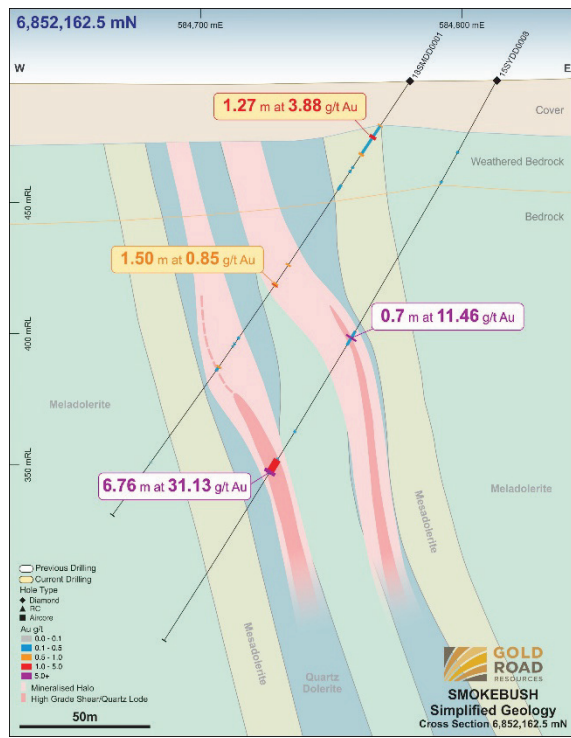
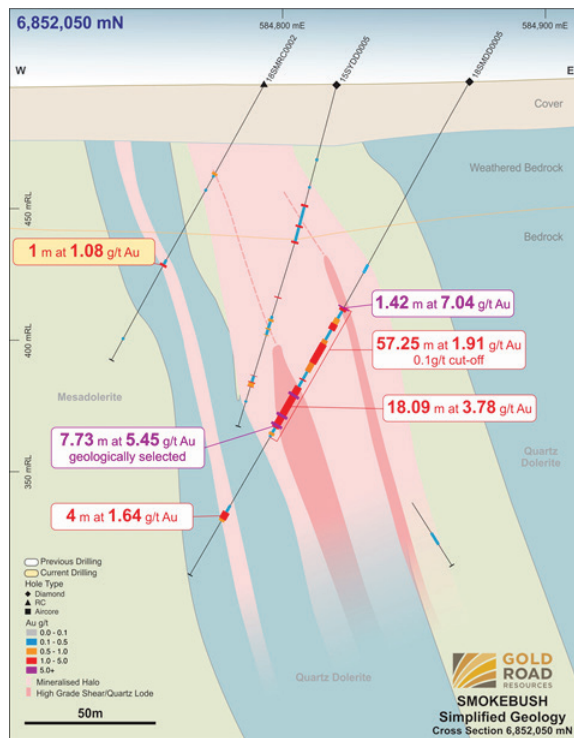


Orexplore image of 3D scan from high-grade gold zone (67.15 g/t Au). Gold is represented by bright yellow spots and pyrite by the green and darker colours, quartz is grey. Note abundant coarse gold particles.



SOUTHERN HUB

SMOKEBUSH - THE RIGHT INGREDIENTS



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

EXPLORATION NORTHERN HUB

Ibanez (Corkwood)

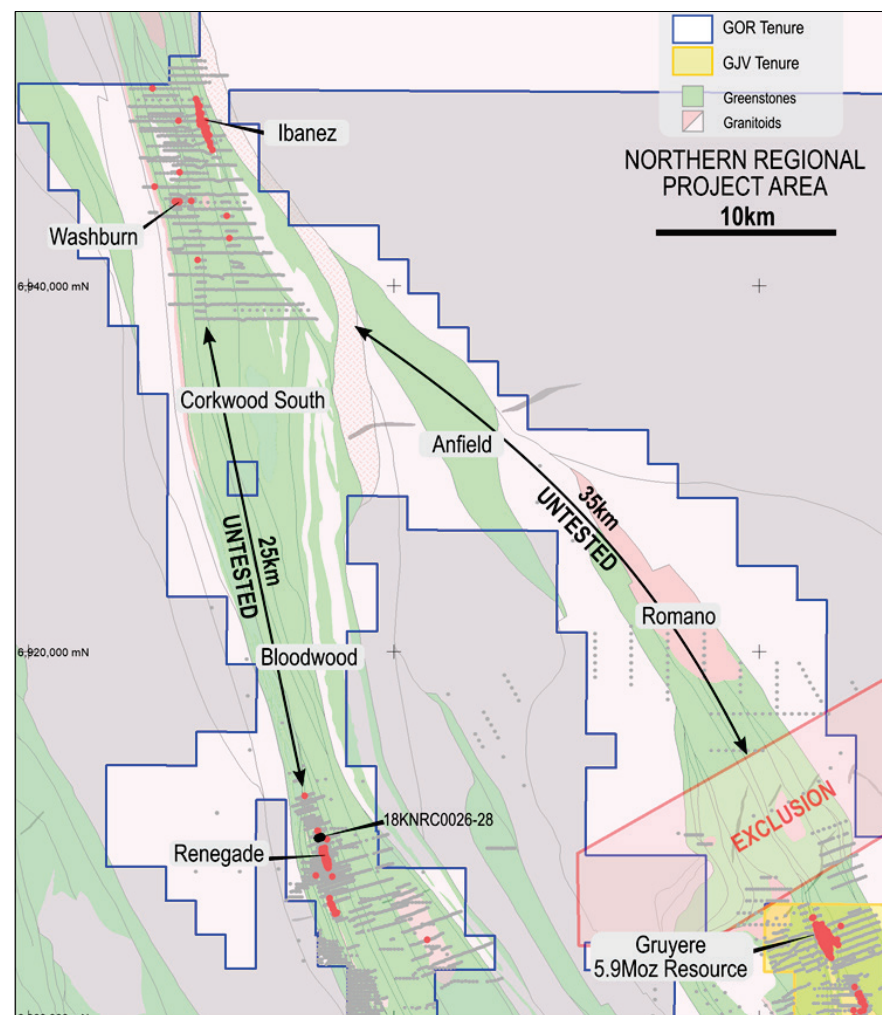
- 10 m at 28.7 g/t Au
- 8 m at 11.63 g/t Au
- 2 m at 10.89 g/t Au*

Bloodwood

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

Romano drilling completed

- Awaiting assays

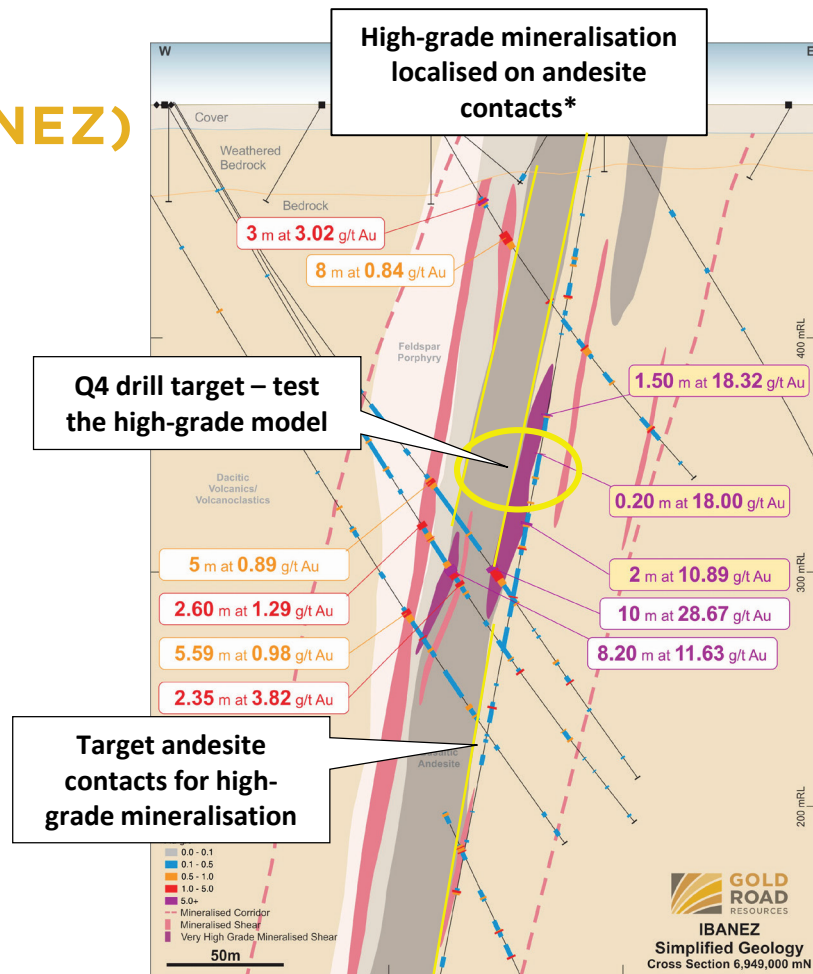
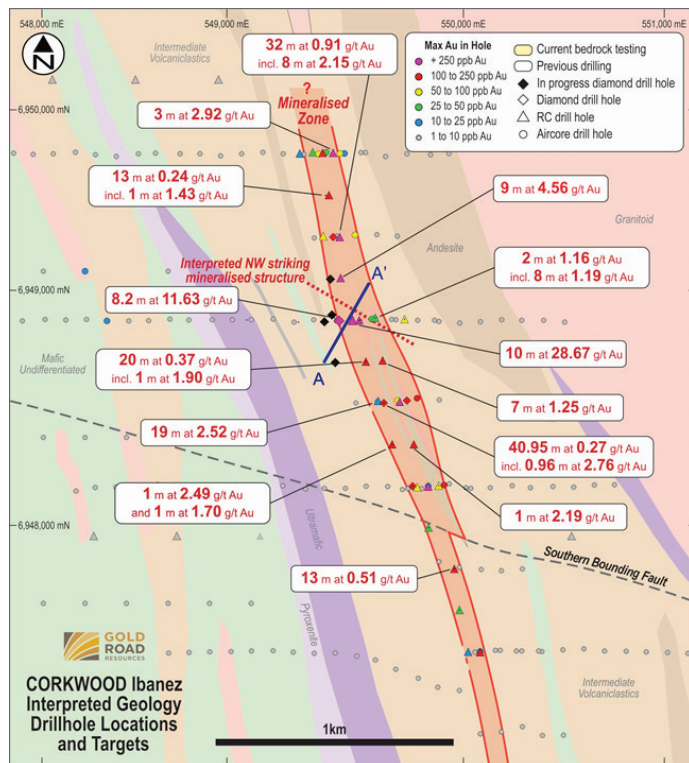


*Refer to ASX announcement dated 20 September 2018

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

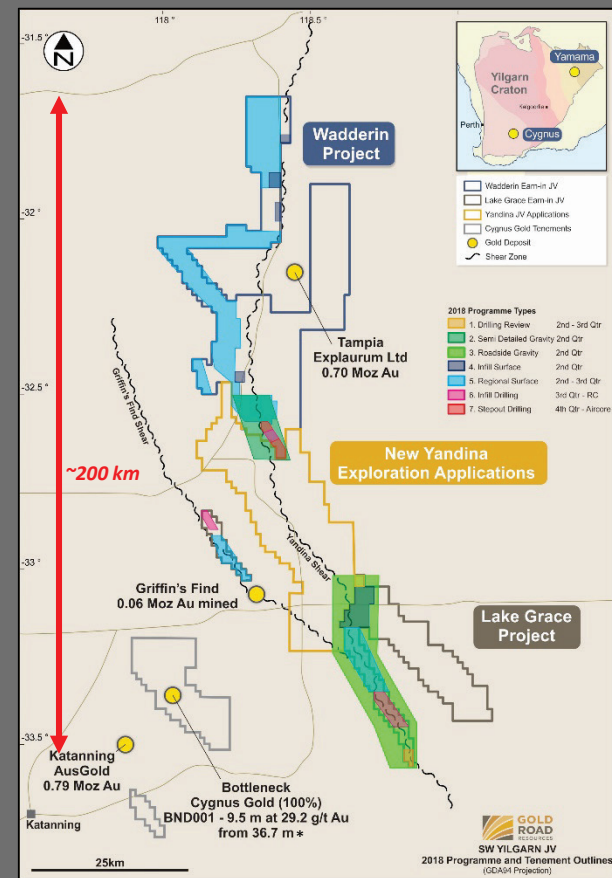
CYGNUS JV

UNLOCKING NEW REGIONS



South West Yilgarn projects with Cygnus Gold Ltd ~5,000 km²

- 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



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

- 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 STATEMENT

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 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:

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

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

APPENDIX 4

GOLD FIELDS SUBSTANTIAL HOLDING

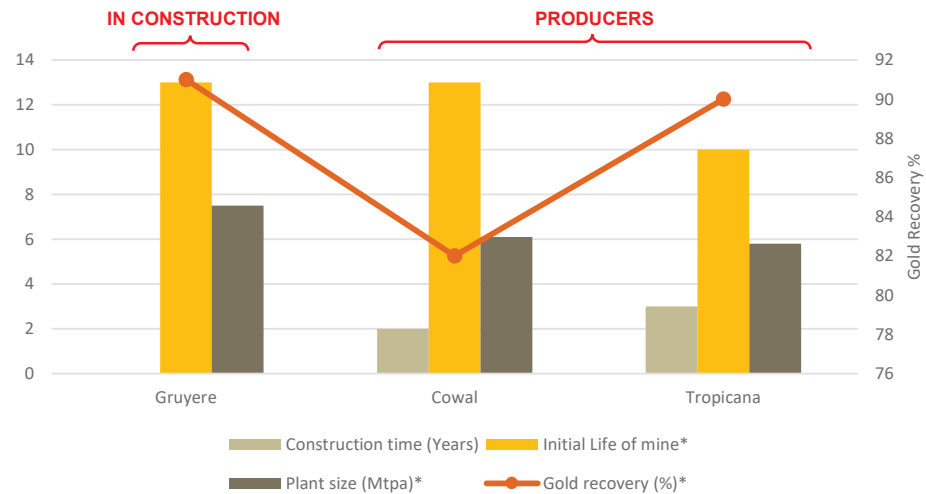
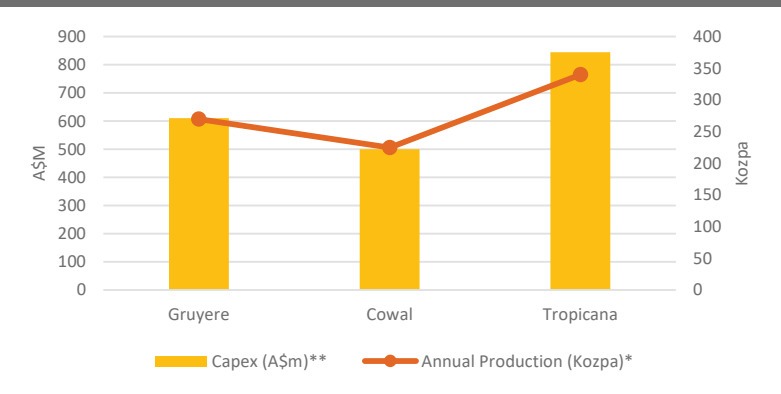
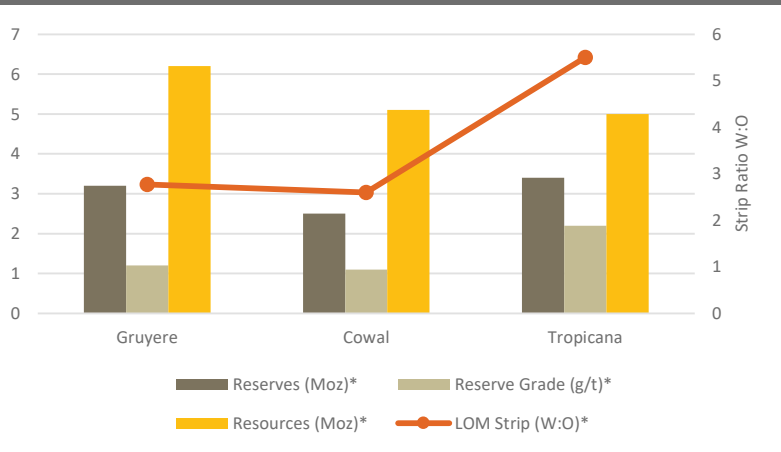
- Gold Fields became substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership capped by standstill
 - 12.8M shares at 52.5c on 15 March 2017
 - 74.3M shares at 86c on 18 May 2017 purchased from RCF
 - May transaction at 27% premium to prevailing share price
- Standstill in place for term of 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



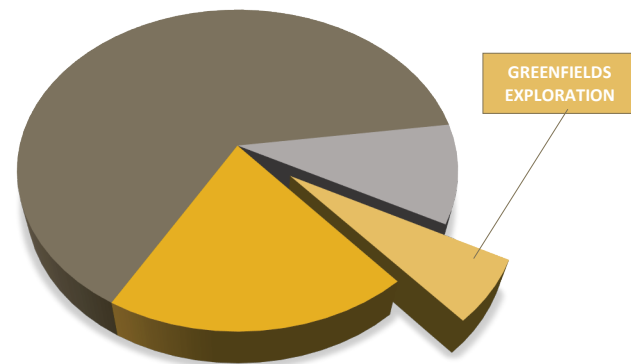
* At time of BFS

** Estimated final capital cost

UNLOCKING NEAR TERM CASH FLOW

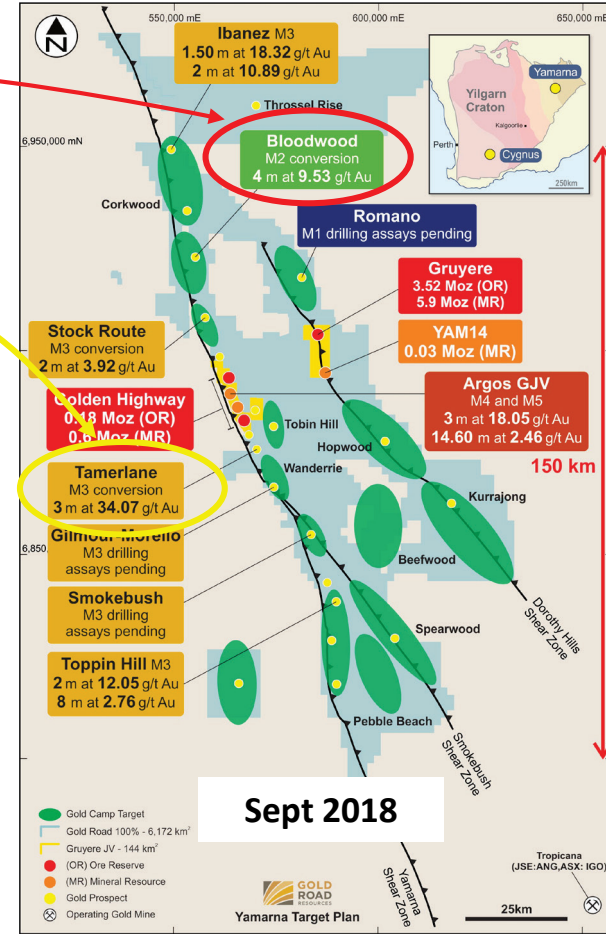
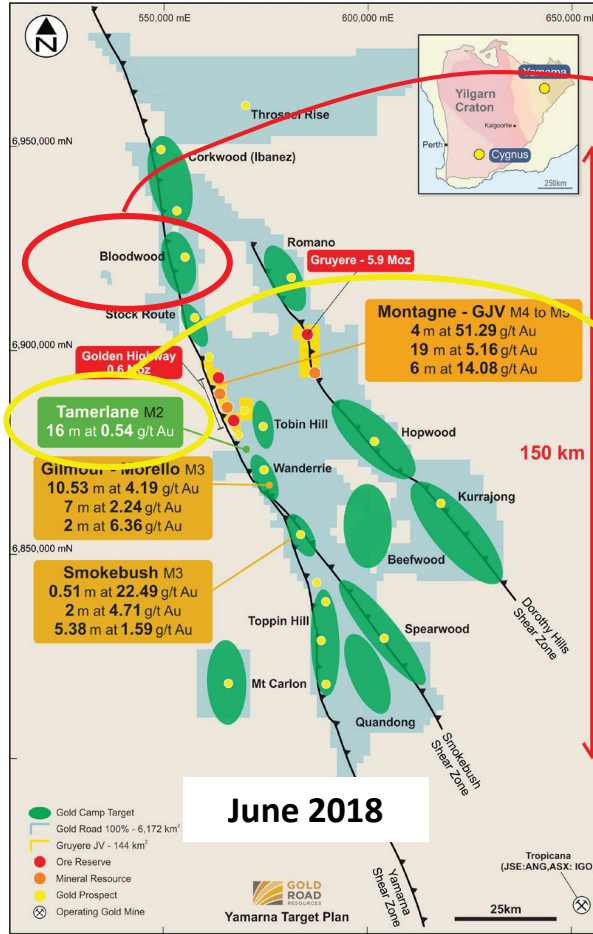
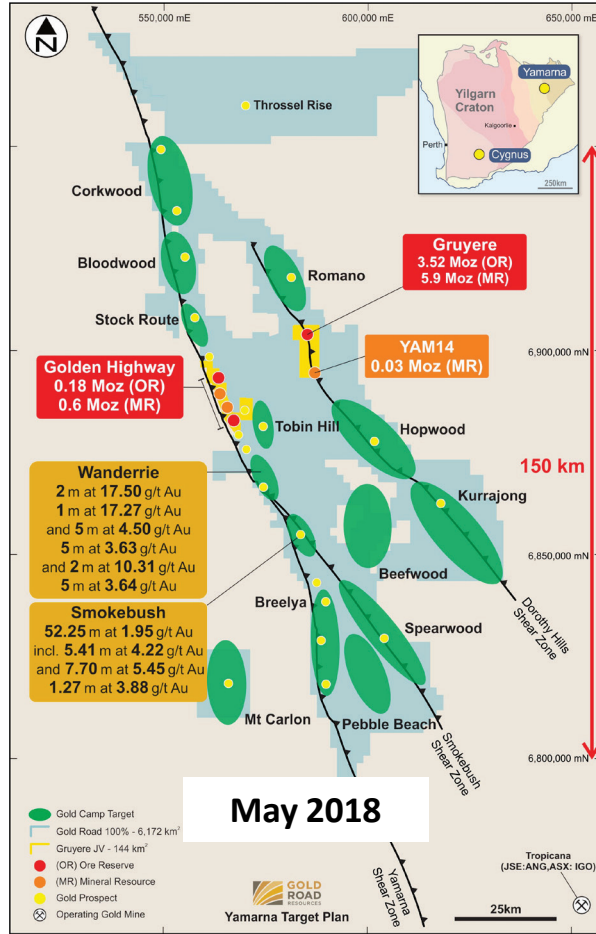
EXPLORATION FUNDING

- **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**



YAMARNA EXPLORATION 2018

SUCCESS ACROSS THE BELT

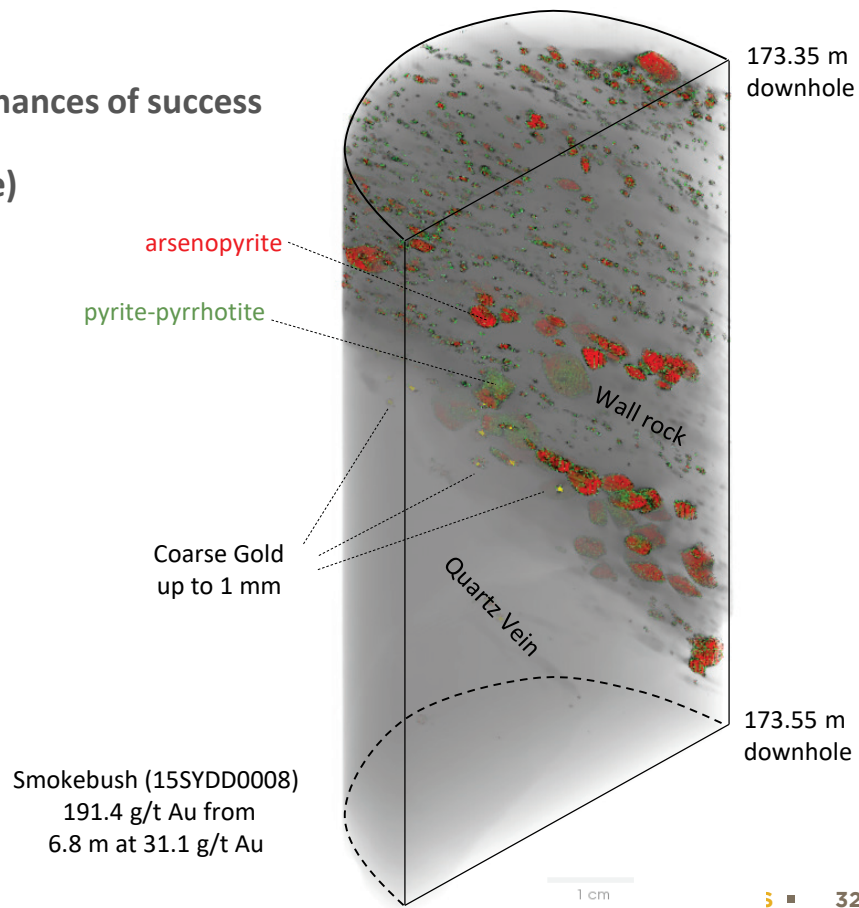


ENHANCING SUCCESS

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

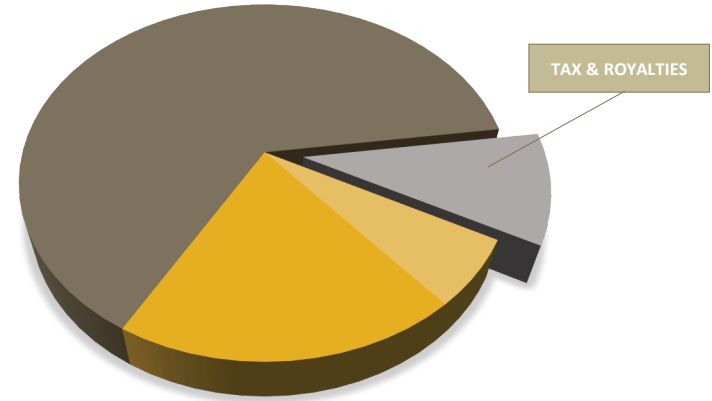
WESTERN AUSTRALIA

Financial Contribution*

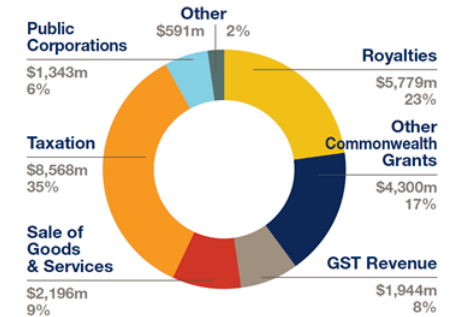
- Construction contribution to WA – >A\$450M
- Life-of-Mine WA operating expenses – >A\$2,000M
- Life of Mine Corporate Tax & Payroll Tax – > A\$350M
- Life of Mine State Royalty and Community Royalty – >A\$180M
- Life of Mine Local Employment – >A\$650M

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



Source: State Budget Papers
Note: Royalties inclusive of North West Shelf Grants

*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 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

- **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.

*Managing Director & CEO as at 17 September 2018. Refer to ASX announcement dated 15 August 2018