DISCLAIMER

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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
Sharon Warburton  Non-Executive Director
Brian Levet  Non-Executive Director
Hayden Bartrop  Joint Company Secretary
Carol Marinkovich  Joint Company Secretary

SHAREHOLDERS

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

Substantial Shareholders
Gold Fields Ltd 10%
Sum Valley Gold -9%
Van Eck -5%
Mason Hill/Equinox -4.5%
1832 Asset Management -3.7%

Research
Argonaut • Bailleu Holst
Bull Potter • Canaccord
Haywood Securities
Macquarie • Numis • RBC

Note: USD calculated as 1AUD = 0.7197USD as at 30 January 2019

CAPITAL STRUCTURE

Issued Shares  877M¹
Performance Rights  6.8M¹
Market Cap  A$671M² US$483M
Cash and Equivalents  A$44M¹ US$32M
Finance Facilities (undrawn)  A$147M¹ US$106M
Hedging  110 koz @ A$1,808/oz³

¹ As at 31 December 2018
² As at 30 January 2019, based on last close price of A$0.765 per share
³ As at 31 January 2019

SHAREPRICE PERFORMANCE

Note: USD calculated as 1AUD = 0.7197USD as at 30 January 2019
UNLOCKING VALUE FOR SHAREHOLDERS

YILGARN CRATON - TERRANES

> 120 YRS OF EXPLORATION & MINING

DEVELOP GOLD ROAD’S 6 Moz GRUYERE DISCOVERY.... MORE DISCOVERIES

30 YRS OF EXPLORATION NO MINING...YET
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 SIMPLE GEOLOGY = LOW RESOURCE RISK

December 2017 Ore Reserve
Stage 5 Design
A$1,600

1.8 km Long
0.9 km Wide
385 m Deep

December 2017
Mineral Resource
Pit Shell
A$1,850

2.0 km Long
1.1 km Wide
635 m Deep

17GY0336
40.00 m @ 2.51 g/t Au

15GY0107
163.77 m @ 1.60 g/t Au

15EIS001
92.50 m @ 0.62 g/t Au
1.1 km below surface

Gruyere Porphyry
Host to Gold Mineralisation
90 m Wide on Average
190 m at Widest Point

Gruyere Joint Venture
Gruyere Gold Deposit
Isometric – looking NW and Down

Note: Refer to ASX announcements dated 6 December 2018, 21 February 2018 and 19 October 2016
GRUYERE
UNLOCKING QUALITY

- Simple open pit mining
  - Low strip ratio of 2.7:1 and low risk 5 stage mine plan
  - Homogeneous and predictable grade at ~ 9,250 ozpvm
  - First 2 years of grade control complete
  - Building stockpiles ahead of production requirements

- Simple processing
  - Gravity CIL processing circuit with favourable metallurgy
    - Overall recovery 91-94%
    - Gravity recovery 35-40%
    - Opportunities to optimize and increase throughput

- Gruyere pit shell shows substantial upside to Reserve
  - Reserve at A$1,600/oz (US$1,165/oz)
  - Resource pit shell at A$1,850/oz (US$1,350/oz) hosts additional 2.3 Moz

Note: Refer to ASX announcements dated 6 December 2018, 21 February 2018 and 19 October 2016
GRUYERE CONSTRUCTION PROGRESS
Gruyere – Construction 91% complete

Primary Crusher to Coarse Ore Stockpile commissioned January 2019

Powerhouse commissioned

Fully funded to first gold in 2QCY19

Capex ~A$621M (GOR share ~A$284M)
GRUYERE MINE
UNLOCKING AUSTRALIA’S NEXT GOLDMINE

- Mining commenced November 2018\(^2\)
- First ore mined on schedule January 2019\(^1\)
- Significant amount of ore forecast to be stockpiled in advance of first production\(^1\)
- Downer commenced double-shift operations\(^1\)
- Blasting commenced

\(^1\) Refer to ASX announcement dated 29 January 2019
\(^2\) Refer to ASX announcement dated 6 December 2018
RBC Research 2019E AISC (US$/oz)

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

EV / Reserves (A$/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kirkland Lake</td>
<td>$1,250</td>
</tr>
<tr>
<td>Northern Star</td>
<td>$1,000</td>
</tr>
<tr>
<td>Saracen</td>
<td>$750</td>
</tr>
<tr>
<td>Evolution</td>
<td>$500</td>
</tr>
<tr>
<td>Regis</td>
<td>$250</td>
</tr>
<tr>
<td>St Barbara</td>
<td>$1,000</td>
</tr>
<tr>
<td>Dacian</td>
<td>$750</td>
</tr>
<tr>
<td>Silver Lake</td>
<td>$500</td>
</tr>
<tr>
<td>Ramelius</td>
<td>$250</td>
</tr>
<tr>
<td>Pretium</td>
<td>$1,000</td>
</tr>
<tr>
<td>Gascoyne</td>
<td>$750</td>
</tr>
<tr>
<td>Detour</td>
<td>$500</td>
</tr>
<tr>
<td>New Gold</td>
<td>$250</td>
</tr>
<tr>
<td>Premier</td>
<td>$1,000</td>
</tr>
<tr>
<td>Gold Road (LOM)</td>
<td>$0</td>
</tr>
<tr>
<td>Victoria</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

Gold Reserves - Australia's Major Gold Mines

Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements
UNLOCKING NEAR TERM CASH FLOW GROWTH/RETURNS

- Gruyere ramping up to ~150 kozpa from 2Q19 for Gold Road
- Minimal debt

- Franking credits of A$70M after tax on sale of 50% Gruyere

1As at 31 December 2017

Pie chart: Indicative, based on: Average over life of mine, Long term Gold Price of A$1,730/oz, Production and costs taken from 2018 Mine plan
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 2019 – A$17-20m
  - Planned 40,000-50,000 m of RC and diamond drilling
  - Planned aircore geochemistry across 40-60 km² of unexplored tenure

- Activity centred around a mining hub and two exploration hubs:
  - Central Hub – Gruyere (50%) in construction, grow mine plan (50% & 100%)
  - Southern Hub (100%) – Gilmour, Smokebush, Toppin Hill, Wanderrrie
  - Northern Hub (100%) – Ibanez (Corkwood), Bloodwood, Romano

- Exploration focussed on defining deposits that support the next standalone (>1 Moz) operation on 100% ground

Note: Refer to ASX announcements dated 21 February 2018 & 19 October 2016
**EXPLORATION**

**SOUTHERN HUB**

Wanderrie - Gilmour\(^1,2\)
- 4 m at 19.6 g/t Au
- 8 m at 7.11 g/t Au
- 5 m at 12.52 g/t Au
- 1.8 m at 29.68 g/t Au
- 0.62 m at 117.78 g/t Au

Smokebush\(^2\)
- 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\(^3\)

\(^1\)Refer to ASX announcement dated 31 January 2019
\(^2\)Refer to ASX announcement dated 19 December 2018
\(^3\)Refer to ASX announcement dated 20 September 2018
SOUTHERN HUB
WANDERRIE - GILMOUR

- High-grade shear zone at south end of 14 km Supergroup Trend
- Highly continuous quartz vein with abundant coarse gold open at depth
- Resource drilling in progress. Potential offset/parallel structure at Morello
- Mineralisation currently defined over ~500 m strike, ~300 m dip and ~4 m width
- Drilling at Gilmour to recommence first quarter of 2019
- Gold consistently associated with sheared lithological contact
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*

*Refer to ASX announcement dated 20 September 2018
UNLOCKING POTENTIAL FOR INVESTORS

- Australia’s next gold producer – fully funded
  - Undervalued near term low cost producer – months from production
  - Healthy margins to fund growth and shareholder returns
  - 50:50 JV Partner Gold Fields a proven global miner

- Exploration Upside Significant
  - Share price underpinned by Tier 1 gold mine
  - Exposure to under-explored, but proven, Yamarna Belt

- Successful explorer of new gold belts
  - Gilmour discovery on 100% owned ground
  - Disciplined team with innovative exploration methods
  - One of the largest Australian greenfields gold explorers
For all Investor Relations enquires:
Duncan Hughes – Manager, Business Development & Investor Relations
Tel: +61 8 9200 1600 | perth@goldroad.com.au
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Holding
- Innovation
- December 2018 Gruyere Mine Update
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 TABLE

**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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture(^2) – 100% Basis</th>
<th>Gold Road – 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere(^3) (2018)</td>
<td>143.46</td>
<td>1.27</td>
</tr>
<tr>
<td>Measured</td>
<td>14.06</td>
<td>1.16</td>
</tr>
<tr>
<td>Indicated</td>
<td>91.52</td>
<td>1.27</td>
</tr>
<tr>
<td>Inferred</td>
<td>37.88</td>
<td>1.33</td>
</tr>
<tr>
<td>Attila + Alaric + Montagne + Argos + YAM14</td>
<td>13.19</td>
<td>1.48</td>
</tr>
<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
</tr>
<tr>
<td>Indicated</td>
<td>7.11</td>
<td>1.63</td>
</tr>
<tr>
<td>Inferred</td>
<td>5.79</td>
<td>1.28</td>
</tr>
<tr>
<td>Total Mineral Resource</td>
<td>156.65</td>
<td>1.29</td>
</tr>
<tr>
<td>Measured</td>
<td>14.35</td>
<td>1.18</td>
</tr>
<tr>
<td>Indicated</td>
<td>98.63</td>
<td>1.29</td>
</tr>
<tr>
<td>Inferred</td>
<td>43.67</td>
<td>1.32</td>
</tr>
</tbody>
</table>
## APPENDIX 3
### ORE RESERVE TABLE

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road – 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>93.76</td>
<td>1.18</td>
</tr>
<tr>
<td>Proved</td>
<td>14.91</td>
<td>1.09</td>
</tr>
<tr>
<td>Probable</td>
<td>78.85</td>
<td>1.20</td>
</tr>
<tr>
<td>Attila + Alaric</td>
<td>3.59</td>
<td>1.55</td>
</tr>
<tr>
<td>Proved</td>
<td>0.32</td>
<td>1.68</td>
</tr>
<tr>
<td>Probable</td>
<td>3.27</td>
<td>1.53</td>
</tr>
<tr>
<td>Total Ore Reserve</td>
<td>97.35</td>
<td>1.20</td>
</tr>
<tr>
<td>Proved</td>
<td>15.23</td>
<td>1.11</td>
</tr>
<tr>
<td>Probable</td>
<td>82.12</td>
<td>1.21</td>
</tr>
</tbody>
</table>

**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 an 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.
Sourcing innovative techniques to continuously improve our chances of success

- Diamond core X-ray high-resolution 3D imaging (Orexplore)
- Regolith and soil sampling
- Automated assay analysis (Chrysos PhotonAssay®)
- Mineral system chemistry mapping & XRD (CSIRO)
- Magnetotellurics
- Latest downhole and surface survey tools (DeviSight/Flex)
Construction

- First gold production remains on target for June 2019 quarter
- As at 30 November 2018, all major equipment and materials are on site
  - Overall Project construction at 85% complete
  - EPC construction (process plant and associated infrastructure) at 77% complete

Updated Mine plan

- Gruyere confirmed as a global Tier 1 gold mine with a long life and forecast high margins
- Life of mine average annual production plan has increased to approximately 300,000 ounces per annum (2016 Feasibility Study: 270,000 ounces per annum)
- Average All-in Sustaining Costs (AISC) over the life of mine forecast at A$1,025 per ounce (US$738 per ounce)
- AIC costs are very similar to AISC as limited additional growth capital is forecast.
- Mill processing throughput lifted from 7.5 Mtpa to 8.2 Mtpa resulting from previously announced and fully funded scope changes
- Attila and Alaric Ore Reserves (180koz) now incorporated into the production schedule in 2024 and 2025. A&A Reserves expected grow further after drill definition in 2018
- 5 stage mine plan and 2 years of grade control drilling significantly de-risk project and ramp up

Mining Commenced

- Waste mining commenced this quarter
- Ore mining is anticipated to commence 1QCY19 with substantial stockpiles anticipated for commissioning