



**GOLD
ROAD**
RESOURCES

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Exploration Manager



**BUILDING AUSTRALIA'S NEXT MAJOR GOLD MINE
RIU EXPLORERS, FREMANTLE - FEBRUARY 2019**

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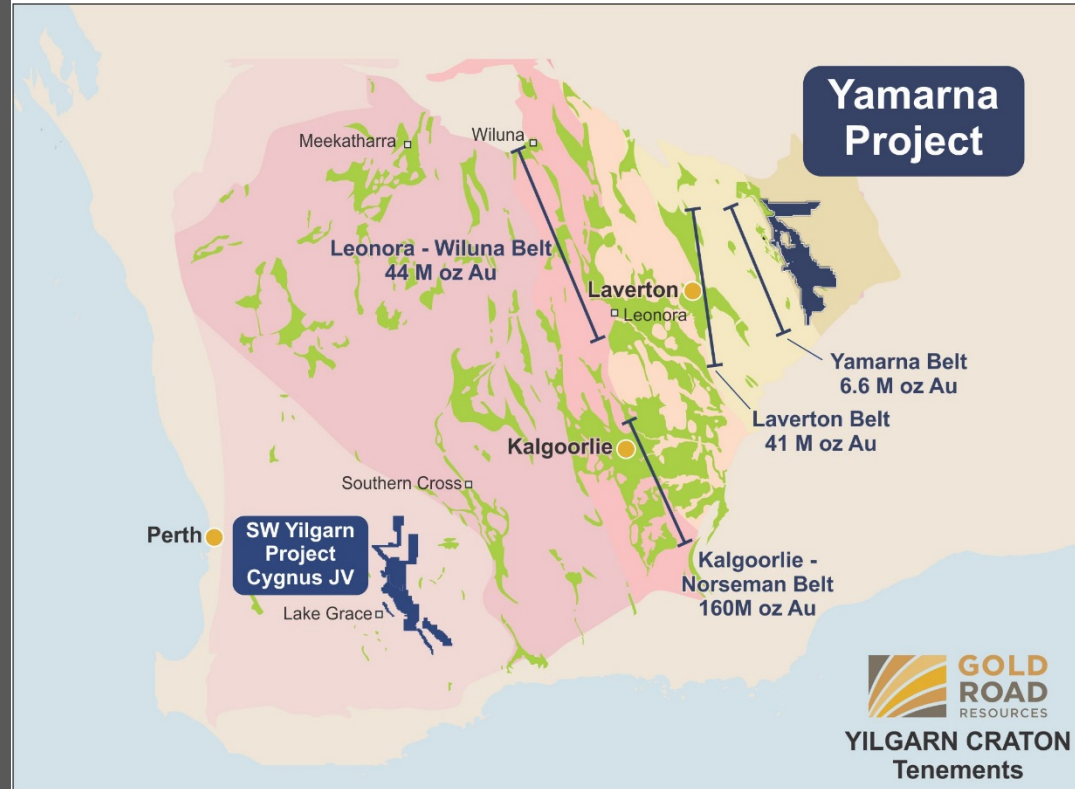
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GOLD ROAD (ASX:GOR) INTRODUCTION

- ~\$700M Market Cap
- Emerging producer >150 kozpa for 12 years¹
- Developing Australia's newest gold mine - *Gruyere*
- Significant landholding in WA
 - **Yamarna Greenstone Belt** (6,000 km²)
 - Earn-in JV with Cygnus; **SW Yilgarn** (5,000 km²)
- 2019 exploration budget **\$20.3M**
- Proven track record of *discovery*
- New high-grade discovery at *Gilmour*



¹Gold Road 50% share of Gruyere JV

RIU 2018 - 32% COMPLETE

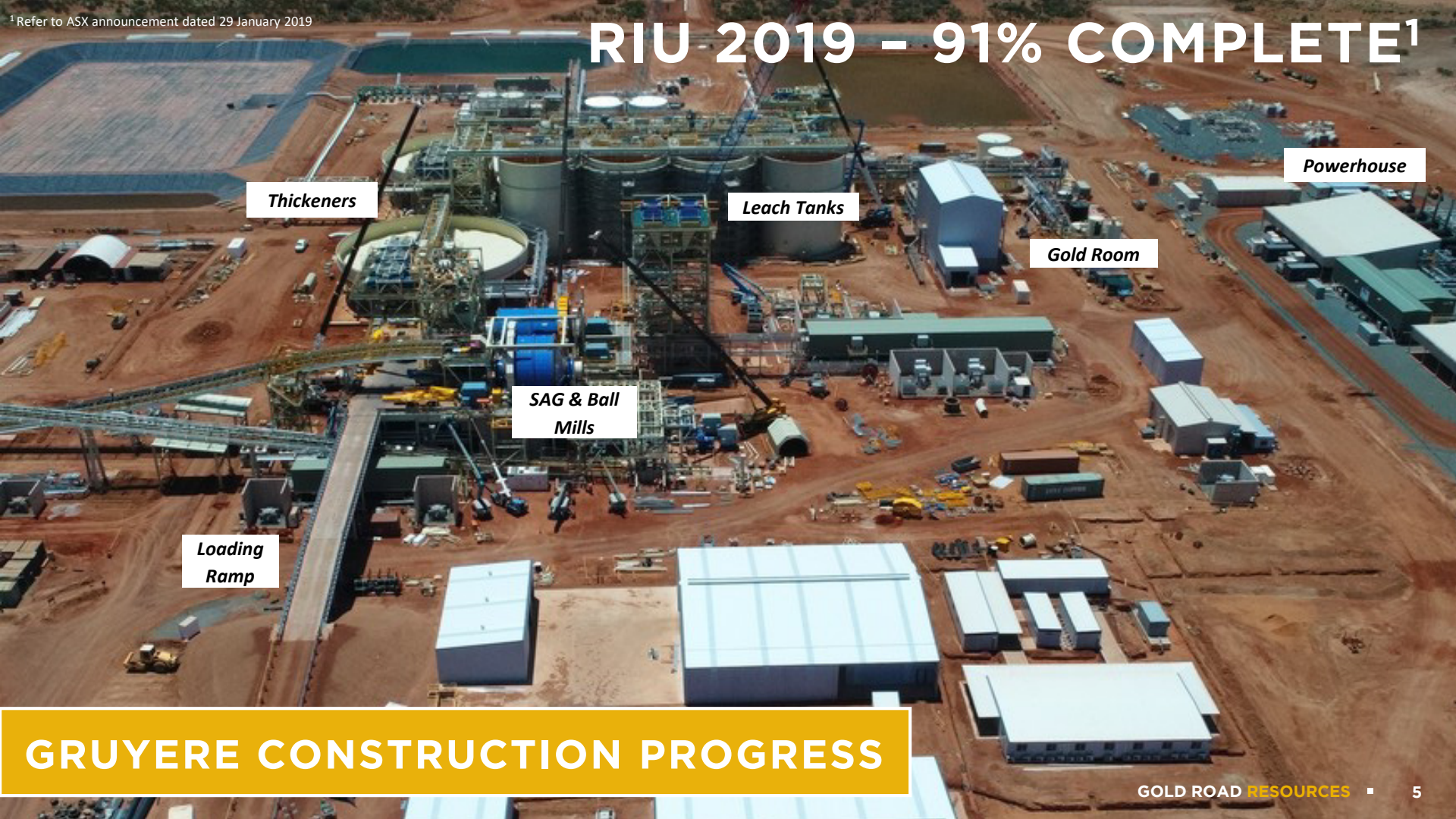
Tailings Screens

Leach Tanks

Pre-Leach Thickener

GRUYERE CONSTRUCTION PROGRESS

RIU 2019 – 91% COMPLETE¹



Thickeners

Leach Tanks

Powerhouse

Gold Room

SAG & Ball
Mills

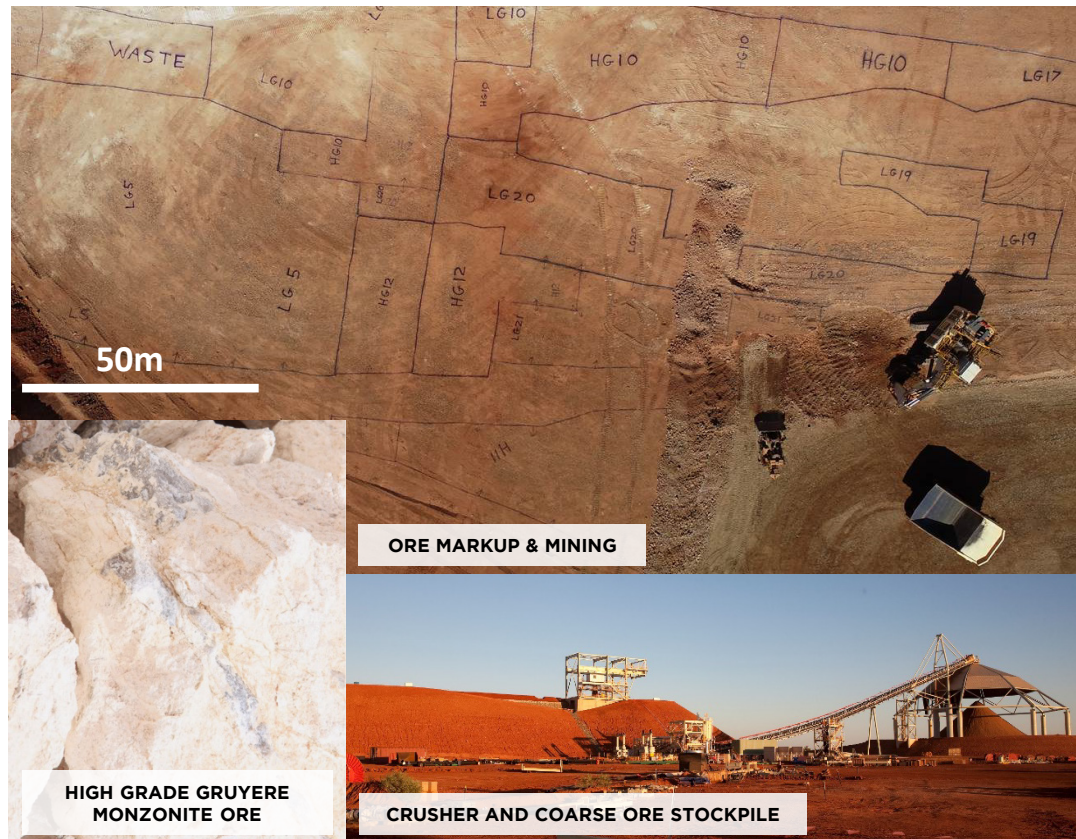
Loading
Ramp

GRUYERE CONSTRUCTION PROGRESS

GRUYERE MILESTONES

UNLOCKING AUSTRALIA'S NEXT GOLD MINE

- Powerhouse commissioned³
- Mining commenced November 2018³
- First ore mined on schedule January 2019¹
- Generating stockpiles in advance of first production
- Primary crusher to coarse ore stockpile commissioned January 2019¹
- Fully funded to first gold on target for June 2019 Quarter²



¹ Refer to ASX announcement dated 29 January 2019

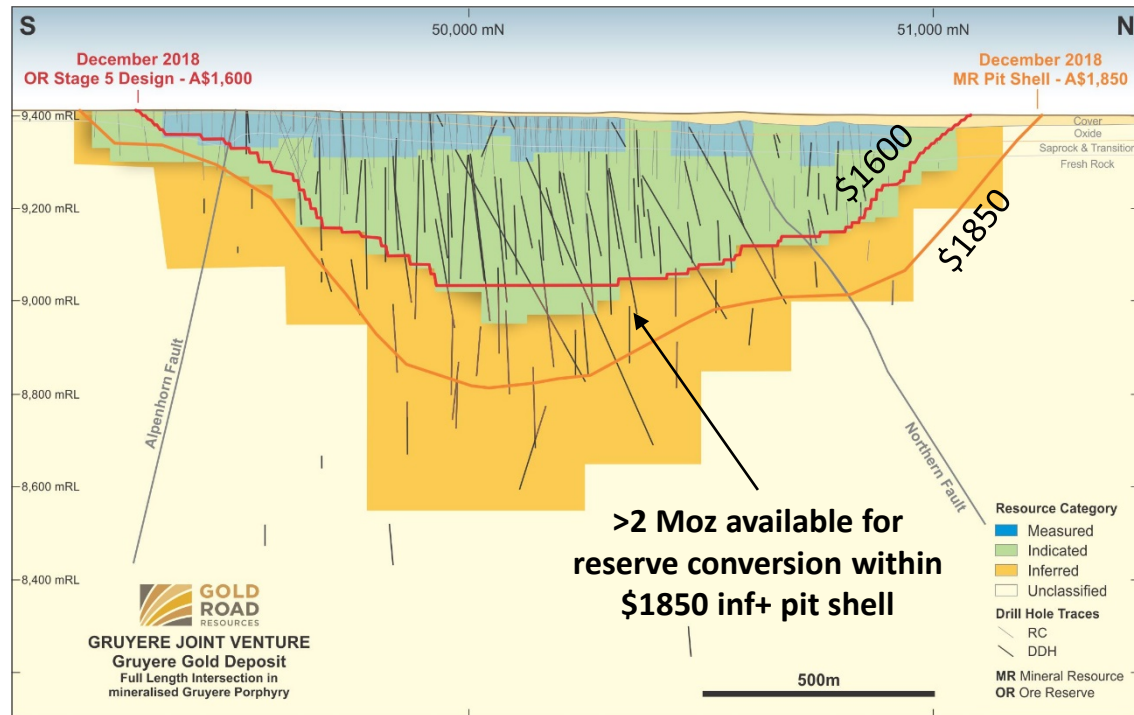
² Refer to ASX announcement dated 30 July 2018, -2%/+2%

³ Refer to ASX announcement dated 6 December 2018

GRUYERE JV

UNLOCKING MARGIN

- 2017-2018 Exploration GJV focus delivered
 - Grown +0.4 Moz Ore Reserve
- Upside potential at Gruyere JV
 - Lifting Gruyere production >300 kozpa
 - Conversion of Inferred Resources below Reserve pit shell
 - Future cutback potential with higher gold price
 - Grow Golden Highway Resource and Reserve base
 - 2019 focus on new target generation and exploration pipeline development



RESOURCES & RESERVES

2018 UPDATE

- Ore Reserve increased 5% to 3.92 Moz*¹
 - Golden Hwy Ore Reserve increased 70% to 310 koz
- Mineral Resources increased 2% to 6.61 Moz*^{1,3}
 - Golden Hwy increased 17% to 695 koz
 - Central Bore Underground Resource of 101 koz
- Focus for MROR growth on 100% ground in 2019
 - Evaluate and model advanced projects tested in 2018

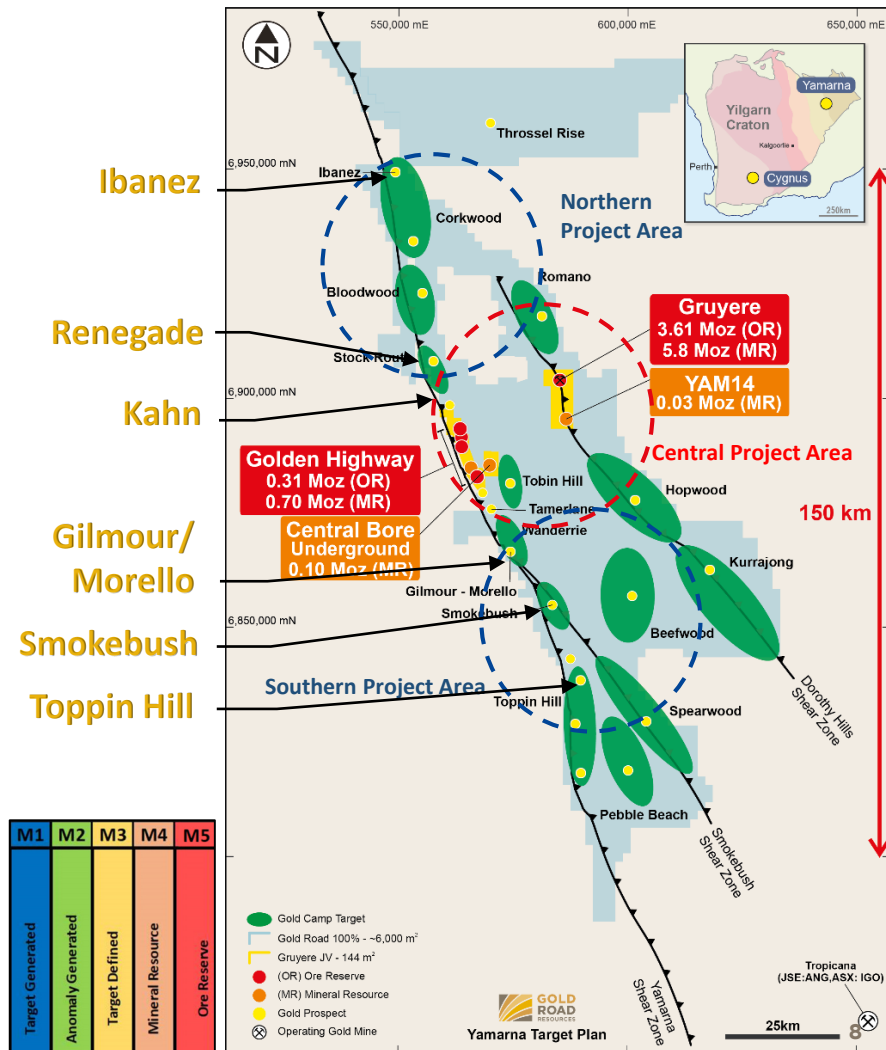
Resource & Reserve Category (100% Basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
Mineral Resource (M,I,I)	155	1.32	6.61
Ore Reserve (P,P)	97	1.25	3.92

*100% Basis

¹Refer to ASX announcement dated 13 February 2019

²Refer to ASX announcement dated 7 November 2016

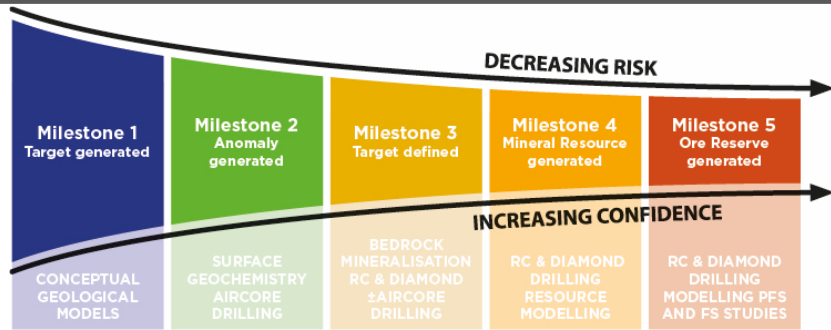
³Offset by Gruyere Mineral Resource decrease by 1.7% to 139.56 Mt at 1.29 g/t Au for 5.78 Moz due to changes to the geology model and estimation methodology.



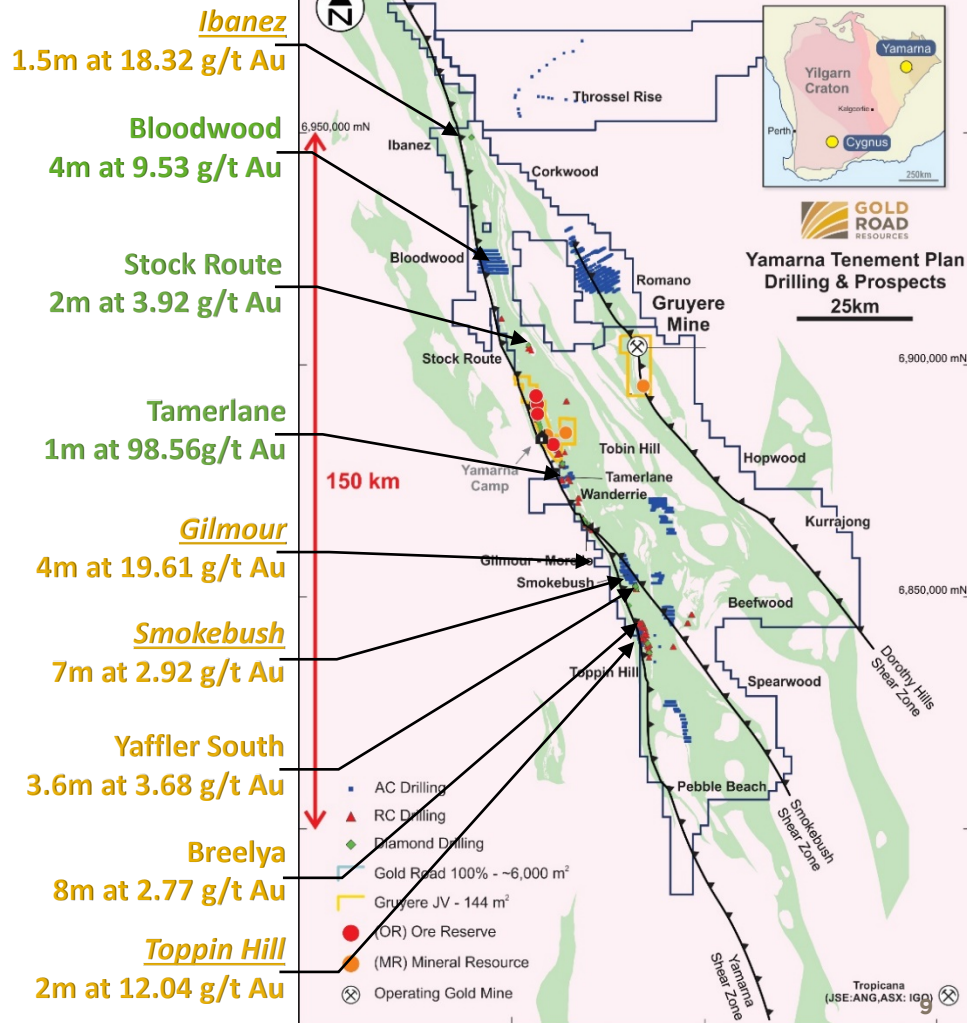
2018 EXPLORATION HIGHLIGHTS

- Delivery of 2018 budget and strategy
- Multiple targets with economic intercepts
- Pipeline developing
- Discovery at Gilmour focus in Q4 2018

Drill Type	2018 Metres
Diamond	15,025
RC	41,194
AC	94,484
TOTAL	150,703

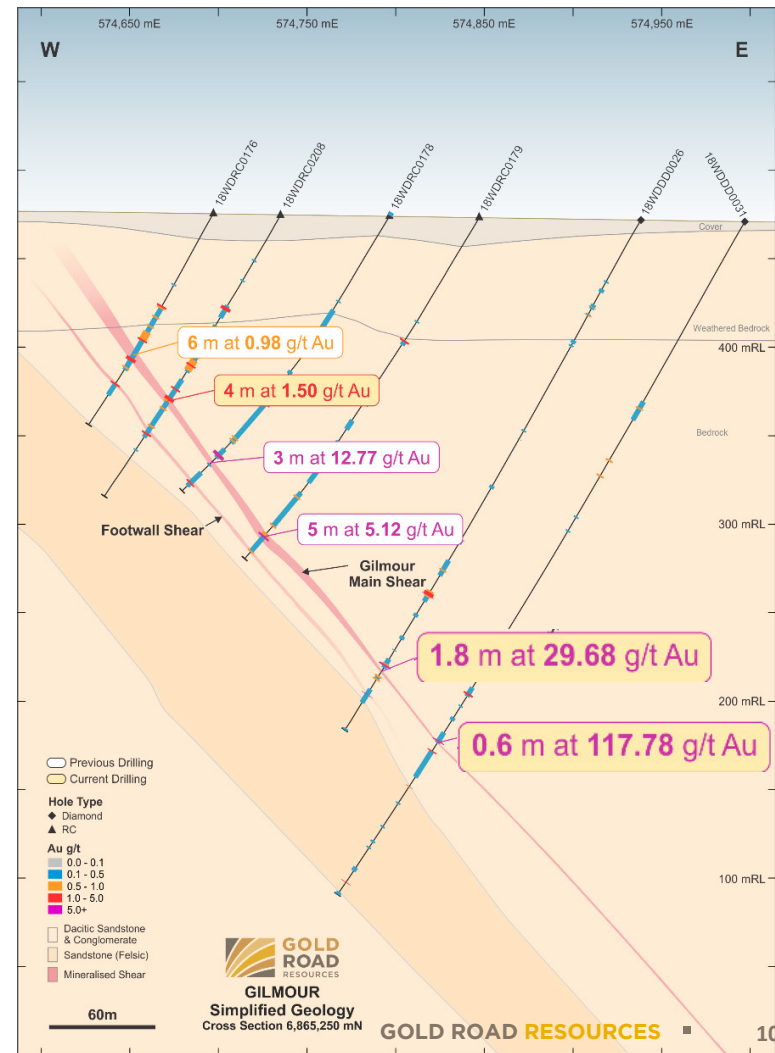


Change	+15	+23	-15	0	+2
Targets	69	68	18	3	5



SOUTHERN PROJECT

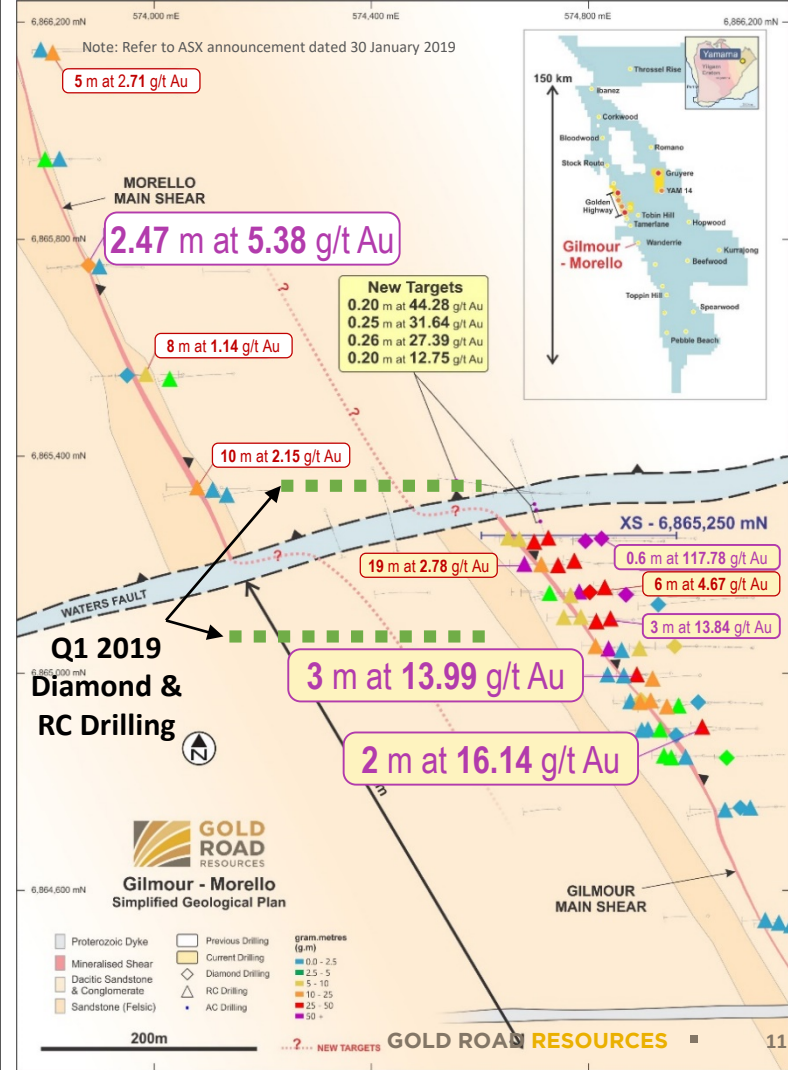
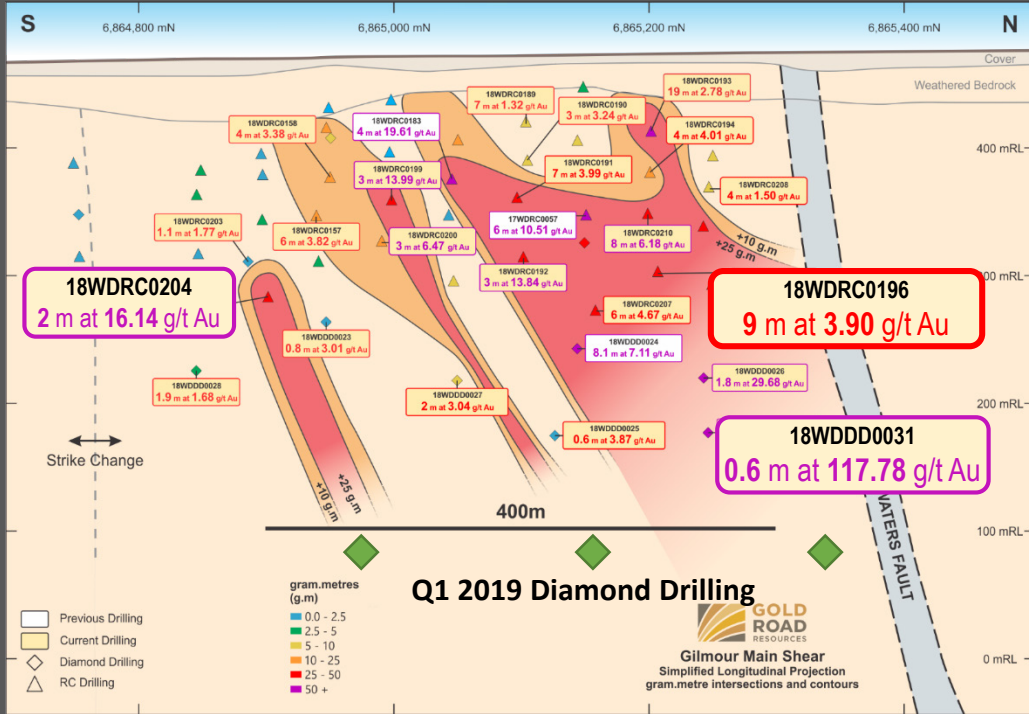
GILMOUR - MINERALISATION



SOUTHERN PROJECT

GILMOUR-MORELLO

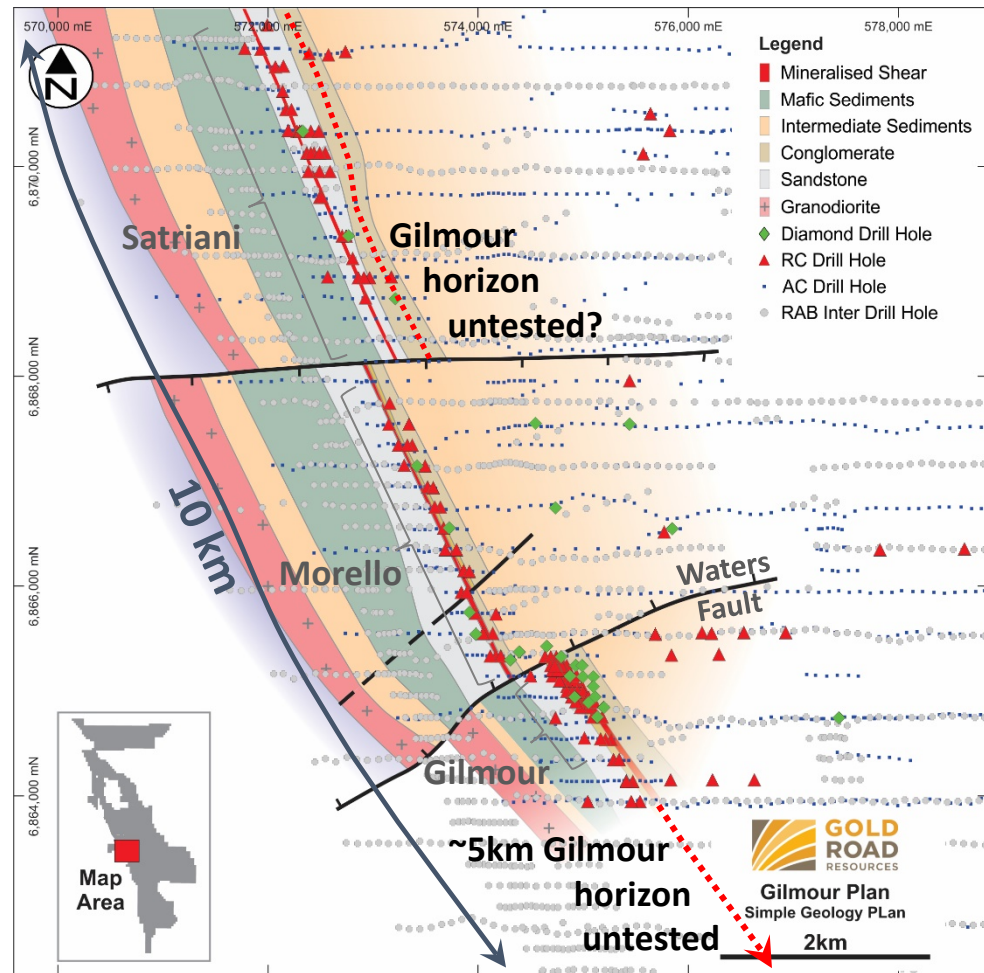
- Step-out drilling focus for Q1 2019 testing down dip and along strike
- Infill drilling on Morello Shear to 100m x 100m
- Potential offset/parallel structure at Morello



SOUTHERN PROJECT

WANDERRIE SUPERGROUP

- Supergroup anomalism extends along 14 km strike*
- Gilmour mineralisation most consistent to date
- Gilmour open in all directions
- Morello – 2 km strike of bedrock mineralisation to be extended
- Lever off knowledge from Gilmour to target along trend
- Morello, Satriani and Santana may be drilled too far west
- Multiple other targets available



EXPLORATION 2019

BUDGET & DRILL PLAN

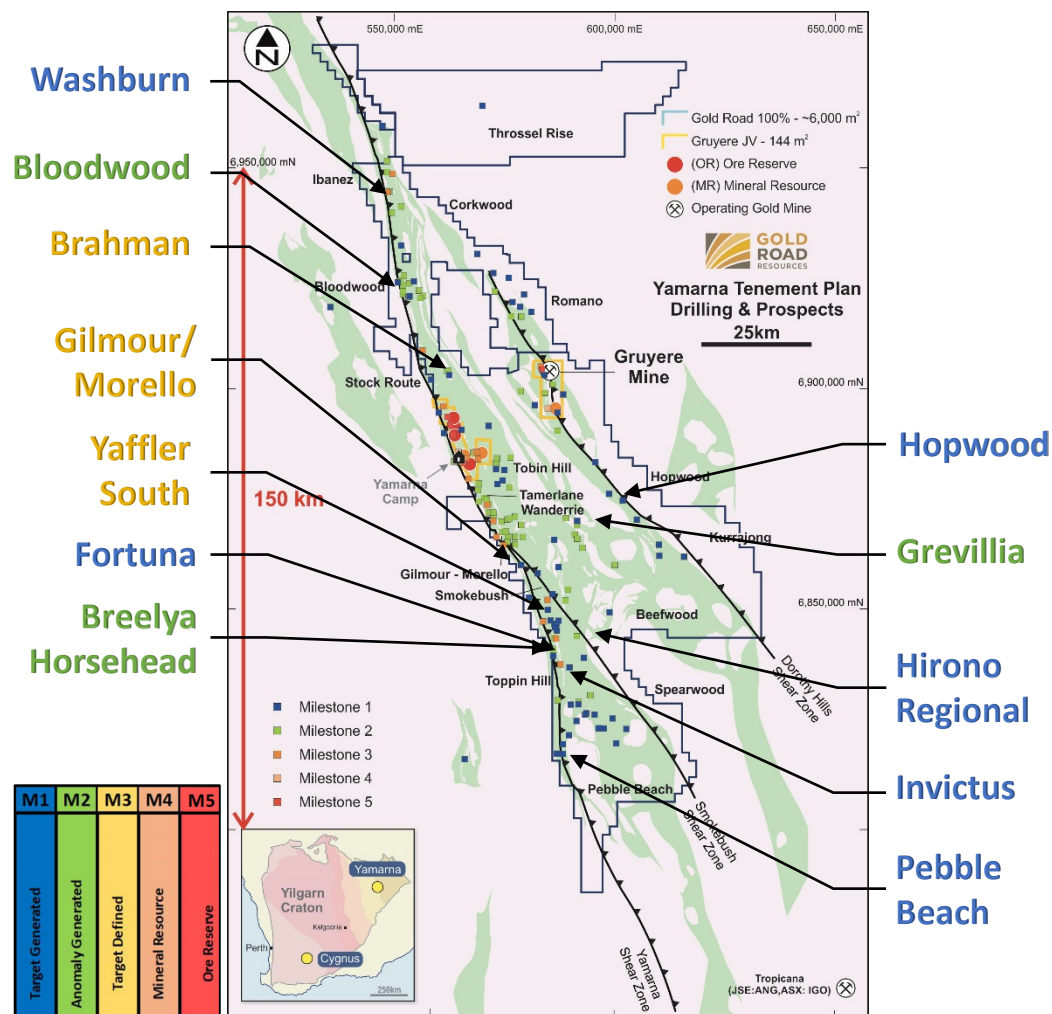
- Targeting 1 Moz discoveries
- A\$20.3 million budget*
- 115,000 metres drilling
- Focus on 100% ground (86% of budget)
- Gilmour is Yamarna priority

YAMARNA 2019 DRILL PLAN**

		Q1	Q2	Q3	Q4
DD	Total drilling	2,600 metres	5,400 metres	2,000 metres	Unbudgeted
	Resource GJV			1,800 metres	
	M4 - Resource				Continue drilling on success
	M3 - Prospect	Gilmour focus of early diamond drilling			
	M2 - Anomaly				
	M1 - Target				
RC	Total drilling	5,300 metres	13,500 metres	11,400 metres	Unbudgeted
	Resource GJV			4,500 metres	
	M4 - Resource				Continue drilling on success
	M3 - Prospect	Gilmour focus of early RC			
	M2 - Anomaly				
	M1 - Target				
AC	Total drilling	10,000 metres	30,000 metres	30,000 metres	5,000 metres
	M3 - Prospect				
	M2 - Anomaly				
	M1 - Target				
					Drill on success

Note: * GJV Budget on 100% basis. Gold Road will share 50% of this cost or A\$0.75M

** Gold Road operates a calendar year budget. DD = Diamond Drilling, RC= Reverse Circulation Drilling, AC = Aircore Drilling (geochemical sampling)



GOLD ROAD

2019

SUMMARY

- Gruyere coming on stream in Q2 2019
- Generating cashflow to self fund exploration
- New high grade Gilmour discovery demonstrates belts potential
- Infrastructure in place creates opportunity for standalone operation
- Well funded capable exploration team
- Disciplined exploration focus testing best targets



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APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



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

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	139.56	1.29	5.78	69.78	1.29	2.89
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore (inferred)	0.24	13.05	0.10	0.12	13.05	0.05
Total Mineral Resource	155.37	1.32	6.61	77.69	1.32	3.31
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Inferred	38.78	1.39	1.73	19.39	1.39	0.86

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 Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au
- All Open Pit Mineral Resources are constrained within a \$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies
- Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a \$1,850/oz gold price.
- All dollar amounts are in Australian dollars

APPENDIX 3

ORE RESERVE TABLE¹

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Ore Reserve	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

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 - 0.30 g/t Au, Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 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%. Montagne – 9% and 7%. Argos 10% and 12%
8. All dollar amounts are in Australian dollars