SYDNEY MINING CLUB
FEBRUARY 2019

DUNCAN GIBBS
MANAGING DIRECTOR & CEO

GOLD ROAD RESOURCES
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

North American Instos 38%
Australian Instos 14%
Corporate 11%
UK & European Instos 6%
Asian & Rest of World Instos 1%
Board & Management 1%

Issued Shares 877M¹
Performance Rights 6.8M¹
Market Cap A$706M²  US$500M
Cash and Equivalents A$44M¹  US$31M
Finance Facilities (undrawn) A$147M¹  US$104M
Hedging 110 koz @ A$1,808/oz³

¹ As at 31 December 2018
² As at 15 February 2019, based on last close price of A$0.80 per share
³ As at 31 January 2019
Note: USD calculated as 1AUD = 0.7097USD as at 11 February 2019

SHAREPRICE PERFORMANCE
UNLOCKING VALUE FOR SHAREHOLDERS
ORE RESERVE & MINERAL RESOURCES UPDATE

TOTAL RESERVE (+5%) 3.92 Moz*
TOTAL RESOURCE (+2%) 6.61 Moz*

*100% basis, refer to ASX announcement dated 13 February 2019
GRUYERE CONSTRUCTION PROGRESS
GRUYERE PLANT
UNLOCKING AUSTRALIA’S NEXT MAJOR GOLD MINE

LEACH & CIL TANKS
SAG & BALL MILLS
FIRST WASTE LOAD
BLAST HOLE DRILLING
CRUSHED MATERIAL ON CV02
CRUSHER AND COARSE ORE STOCKPILE
GRUYERE – A TIER ONE GOLD MINE\textsuperscript{1}
LONG-LIFE, LARGE-SCALE, LOW-RISK, LOW-COST

- 12 year mine life averaging \textasciitilde 300 kozpa*\textsuperscript{1}, AISC of A$1,025/oz (US$745/oz)
- 3.9 Moz Reserve, 6.6 Moz Resource\textsuperscript{2}

\textsuperscript{1}Tier 1: greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve
\textsuperscript{2}Refer to ASX announcement dated 13 February 2019
YAMARNA
A MAJOR EXPLORATION & DEVELOPMENT PROJECT

- 2019 Exploration budget – ~A$20 million
- 40,000 to 50,000 metres diamond and RC drilling
- 40-60 km aircore drilling
- Aim: Discovery of a 100% owned standalone operation
SOUTHERN HUB
WANDERRIE - GILMOUR

- High-grade shear zone at south end of 14 km Supergroup Trend
- Resource drilling in progress.
- Potential offset/parallel structure at Morello
- Drilling at Gilmour to recommence Q1 2019

Note: Refer to ASX announcement dated 30 January 2019
EXPLORATION
SOUTHERN PROJECT

Wanderrie - Gilmour¹,²
- 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

Smokebush²
- 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

Hopwood next camp to be tested – Dorothy Hills Shear

¹Refer to ASX announcement dated 31 January 2019
²Refer to ASX announcement dated 19 December 2018
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
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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road – 50%</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>139.56</td>
<td>1.29</td>
</tr>
<tr>
<td>Measured</td>
<td>16.44</td>
<td>1.17</td>
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<tr>
<td>Indicated</td>
<td>88.53</td>
<td>1.30</td>
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<tr>
<td>Inferred</td>
<td>34.59</td>
<td>1.31</td>
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<tr>
<td>Golden Highway + YAM14</td>
<td>15.57</td>
<td>1.46</td>
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<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.33</td>
<td>1.48</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.95</td>
<td>1.33</td>
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<tr>
<td>Central Bore (inferred)</td>
<td>0.24</td>
<td>13.05</td>
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<tr>
<td>Total Mineral Resource</td>
<td>155.37</td>
<td>1.32</td>
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<tr>
<td>Measured</td>
<td>16.73</td>
<td>1.18</td>
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<tr>
<td>Indicated</td>
<td>99.86</td>
<td>1.32</td>
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<tr>
<td>Inferred</td>
<td>38.78</td>
<td>1.39</td>
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</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 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.
6. 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.
7. 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.
8. All dollar amounts are in Australian dollars.
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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
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</thead>
<tbody>
<tr>
<td><strong>Gruyere (2018)</strong></td>
<td>90.65</td>
<td>1.24</td>
<td>3.61</td>
<td>45.33</td>
<td>1.24</td>
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<td>Proved</td>
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<td>1.11</td>
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<td>Probable</td>
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<td>3.01</td>
<td>36.91</td>
<td>1.27</td>
<td>1.50</td>
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<td><strong>Golden Highway</strong></td>
<td>6.54</td>
<td>1.46</td>
<td>0.31</td>
<td>3.27</td>
<td>1.46</td>
<td>0.15</td>
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<tr>
<td>Proved</td>
<td>0.32</td>
<td>1.67</td>
<td>0.02</td>
<td>0.16</td>
<td>1.67</td>
<td>0.01</td>
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<td>Probable</td>
<td>6.22</td>
<td>1.45</td>
<td>0.29</td>
<td>3.11</td>
<td>1.45</td>
<td>0.15</td>
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<tr>
<td><strong>Total Ore Reserve</strong></td>
<td>97.20</td>
<td>1.25</td>
<td>3.92</td>
<td>48.60</td>
<td>1.25</td>
<td>1.96</td>
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<tr>
<td>Proved</td>
<td>17.16</td>
<td>1.13</td>
<td>0.62</td>
<td>8.58</td>
<td>1.13</td>
<td>0.31</td>
</tr>
<tr>
<td>Probable</td>
<td>80.03</td>
<td>1.28</td>
<td>3.30</td>
<td>40.02</td>
<td>1.28</td>
<td>1.65</td>
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