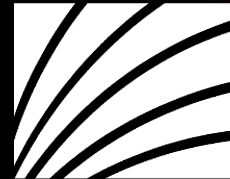


SYDNEY MINING CLUB

FEBRUARY 2019

DUNCAN GIBBS
MANAGING DIRECTOR & CEO



**GOLD
ROAD**
RESOURCES

DISCLAIMER

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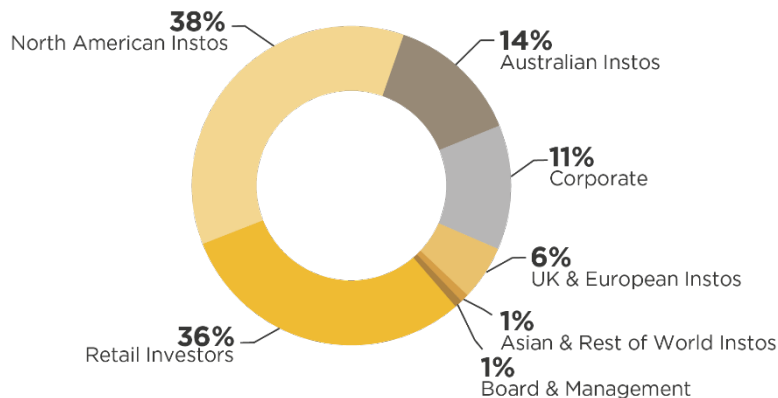
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CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

Issued Shares	877M ¹	
Performance Rights	6.8M ¹	
Market Cap	A\$706M ²	US\$500M
Cash and Equivalents	A\$44M ¹	US\$31M
Finance Facilities (undrawn)	A\$147M ¹	US\$104M
Hedging	110 koz @ A\$1,808/oz ³	

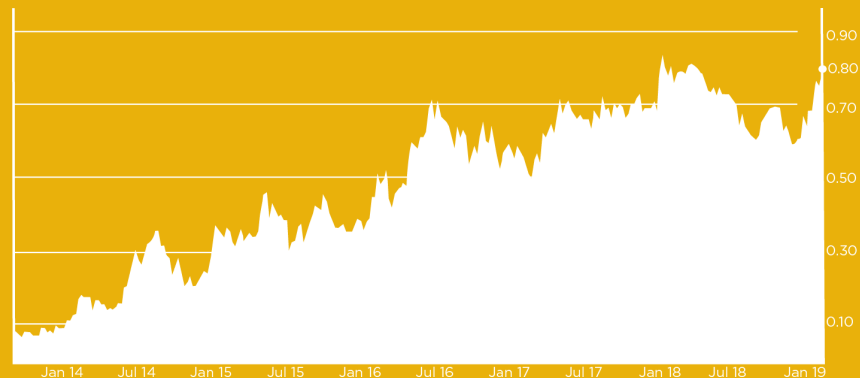
¹ As at 31 December 2018

² As at 15 February 2019, based on last close price of A\$0.80 per share

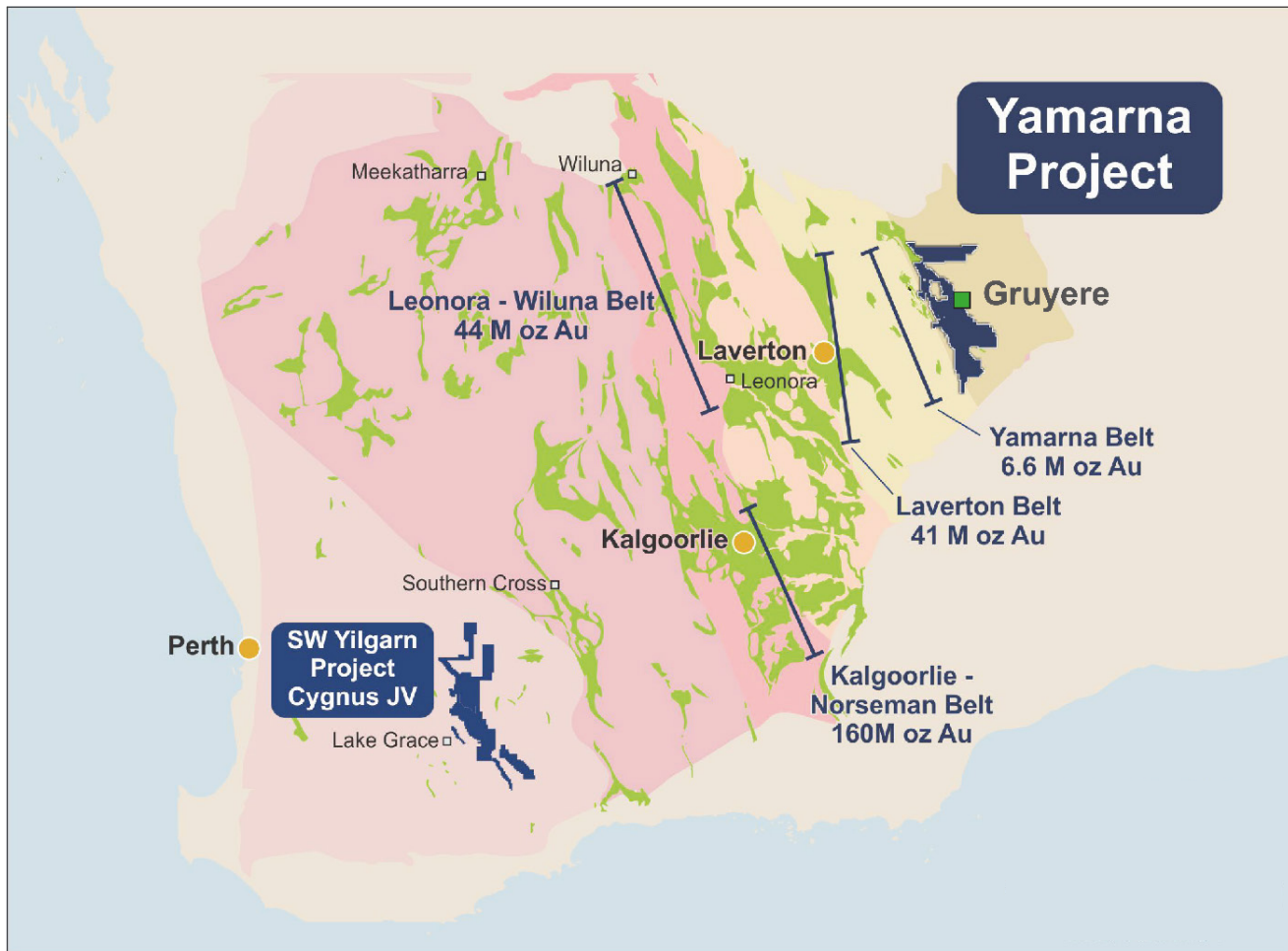
³ As at 31 January 2019

Note: USD calculated as 1AUD = 0.7097USD as at 11 February 2019

SHAREPRICE PERFORMANCE

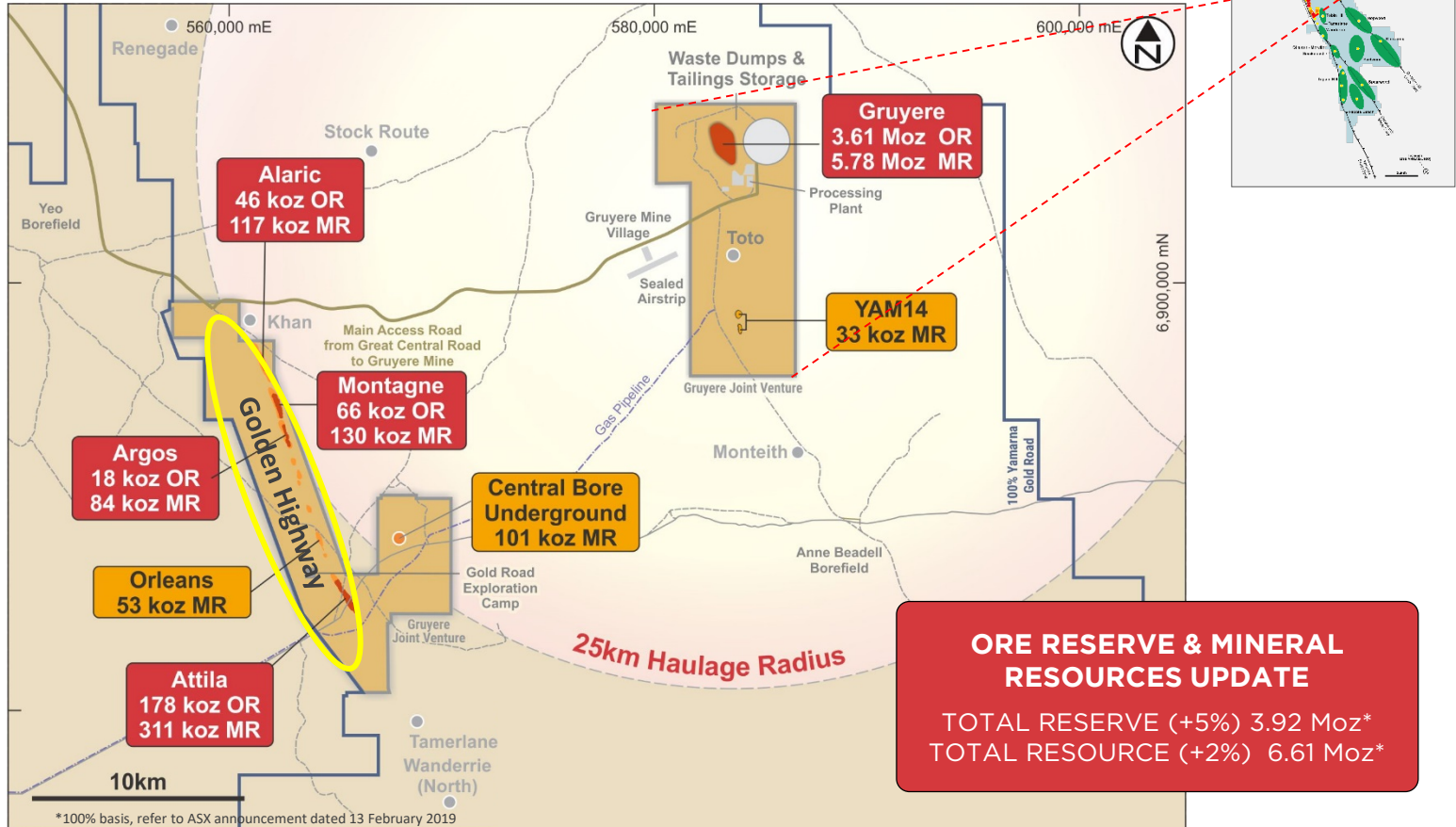


UNLOCKING VALUE FOR SHAREHOLDERS



GRUYERE JOINT VENTURE

GOLD ROAD 50% | GOLD FIELDS 50%





Thickeners

CIL Tanks

Powerhouse

Gold Room

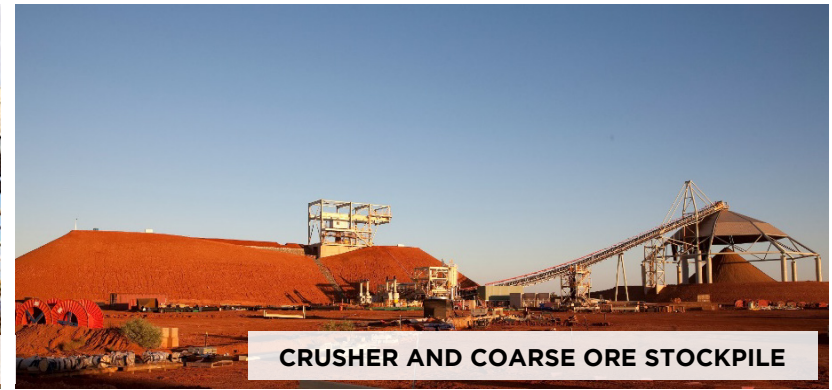
SAG & Ball Mills

Loading Ramp

GRUYERE CONSTRUCTION PROGRESS

GRUYERE PLANT

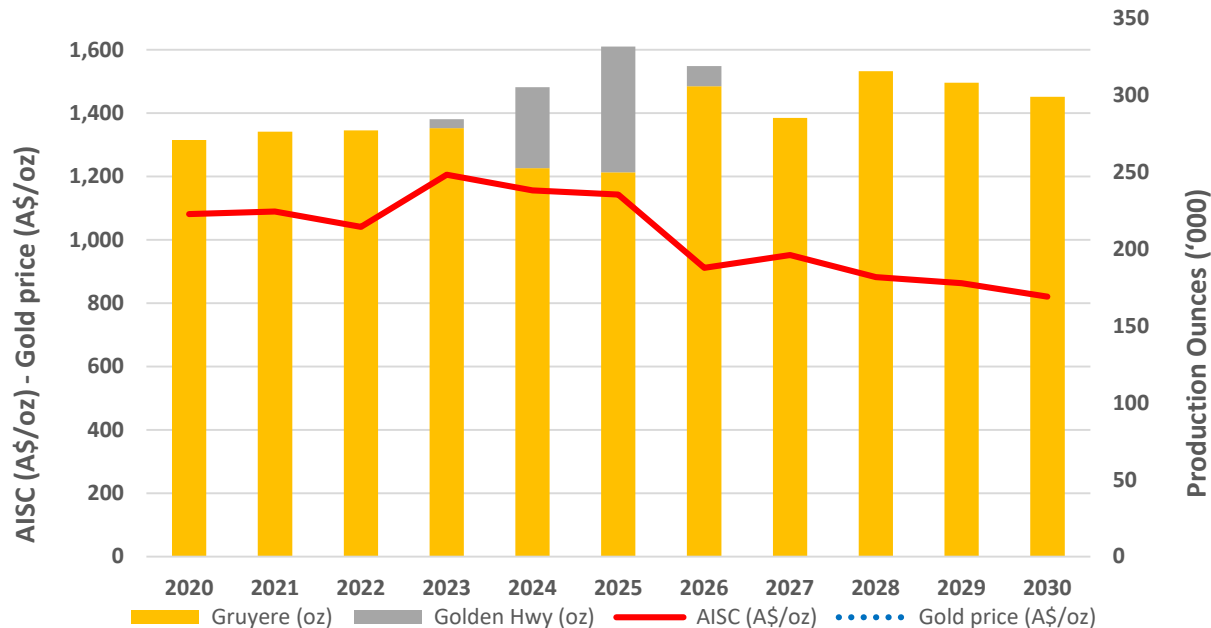
UNLOCKING AUSTRALIA'S NEXT MAJOR GOLD MINE



GRUYERE – A TIER ONE GOLD MINE¹

LONG-LIFE, LARGE-SCALE, LOW-RISK, LOW-COST

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



* 100% basis

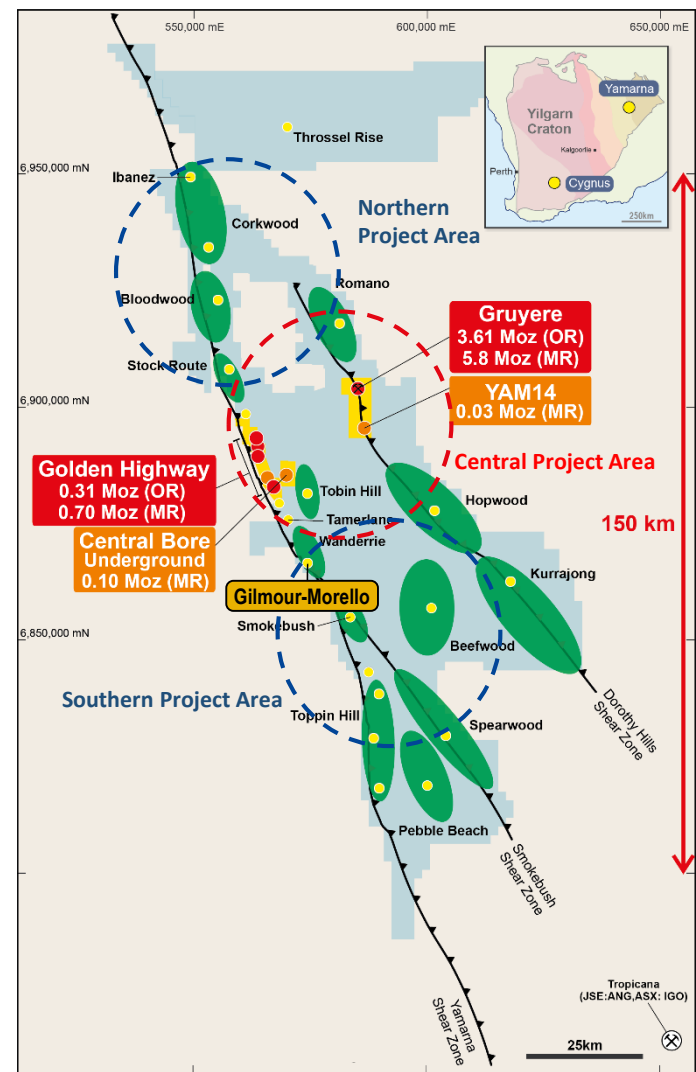
¹Tier 1: greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

²Refer 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

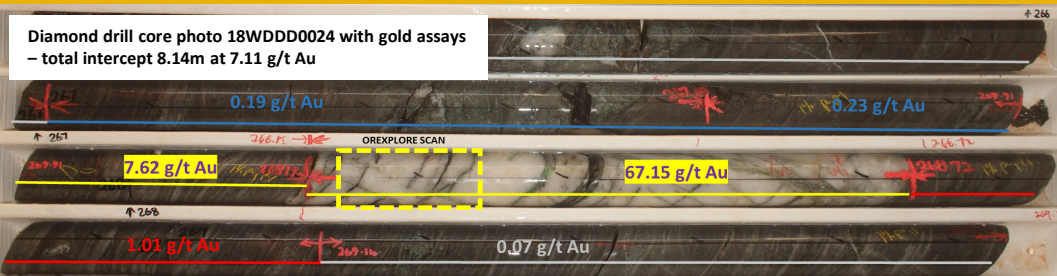


SOUTHERN HUB

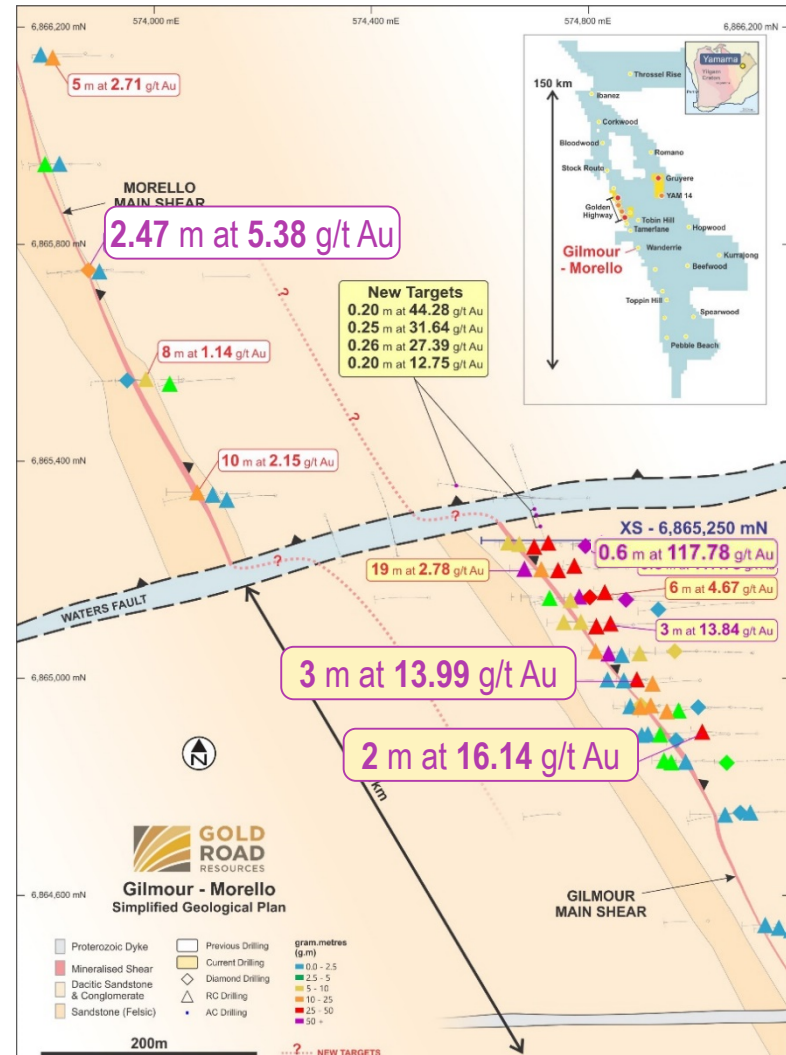
WANDERRIE - GILMOUR

- 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

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



Note: Refer to ASX announcement 30 January 2019



EXPLORATION SOUTHERN PROJECT

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

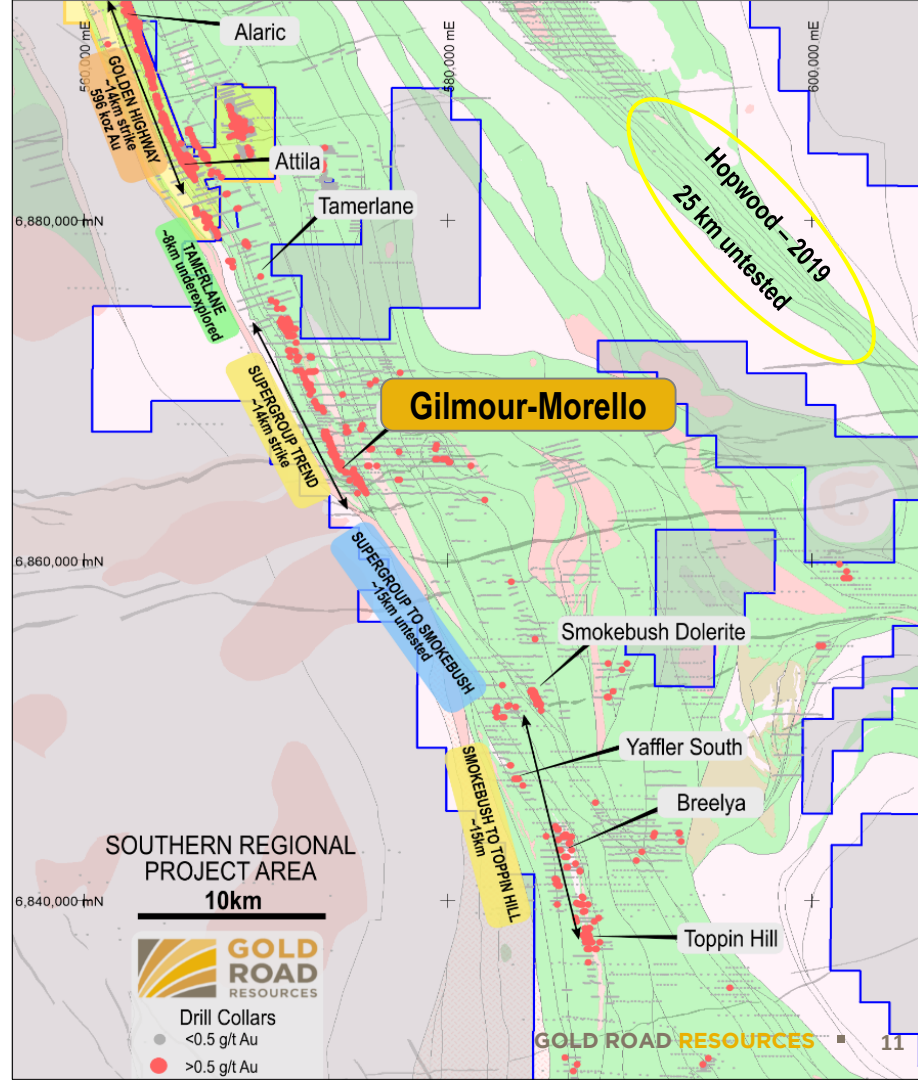
Smokebush²

- 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

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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



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:

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

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