

RIU RESOURCES ROUND-UP

SYDNEY, MAY 2019

JULIAN WOODCOCK - EXPLORATION MANAGER



**GOLD
ROAD**
RESOURCES

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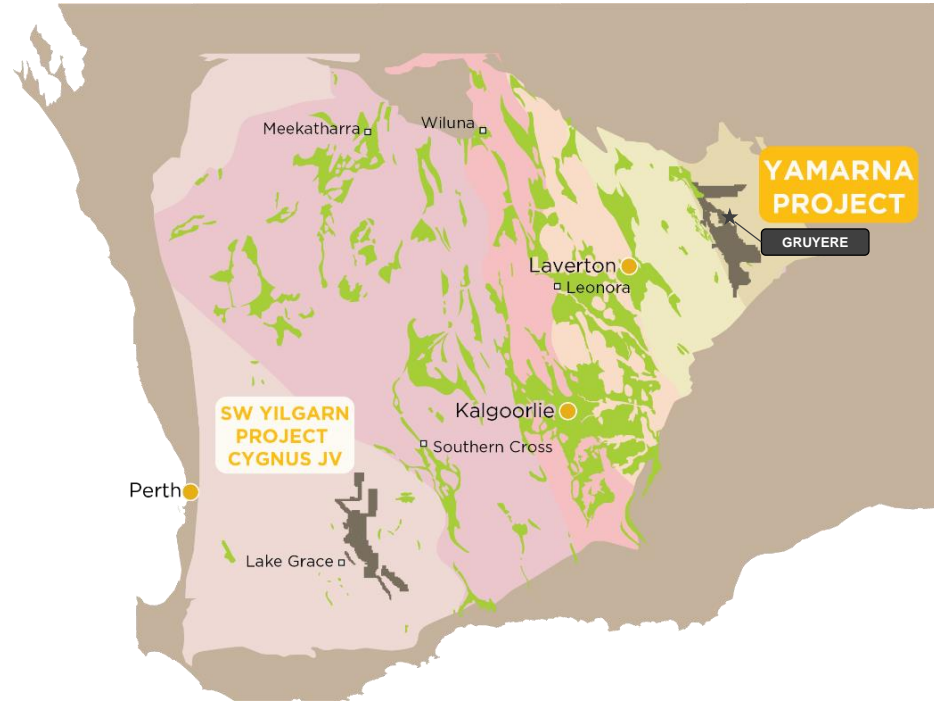
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GOLD ROAD (ASX:GOR) INTRODUCTION

- First gold imminent from *Gruyere*
- Emerging *producer* >150 kozpa for 12 years¹
- 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*



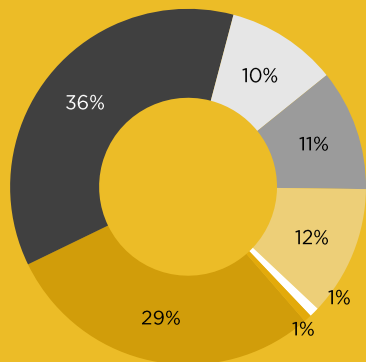
¹Gold Road 50% share of Gruyere JV

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 Levelt	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

SHAREHOLDERS



- North America
- Retail
- Australian Instos
- Corporate
- UK & European Instos
- Board & Management
- Asian & Rest of World

SUBSTANTIAL SHAREHOLDERS

- Gold Fields Ltd 10%
- Sun Valley Gold 8%
- BlackRock ~7%
- Van Eck 4.6%
- Mason Hill/Equinox 4%

CAPITAL STRUCTURE



ISSUED
SHARES

877M¹



PERFORMANCE
RIGHTS

7.5M¹



MARKET CAP

A\$840M²



CASH &
EQUIVALENTS

A\$49M¹



FINANCE FACILITIES
(UNDRAWN)

A\$117M¹



HEDGING

110 koz @ A\$1,808/oz³

¹ As at 31 March 2019

² As at 29 April 2019, based on last close price of A\$0.955 per share

³ As at 31 March 2019



RIU FREMANTLE 2018 - 32% COMPLETE

Tailings Screens

Leach Tanks

Pre-Leach Thickener

GRUYERE CONSTRUCTION PROGRESS



RIU SYDNEY 2019 - 97% COMPLETE¹

Thickeners

Leach Tanks

Gold Room

Powerhouse

**SAG & Ball
Mills**

Pebble Crusher

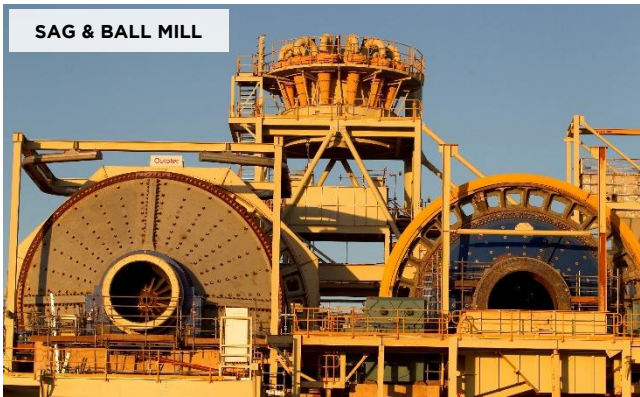
**Loading
Ramp**

GRUYERE CONSTRUCTION PROGRESS

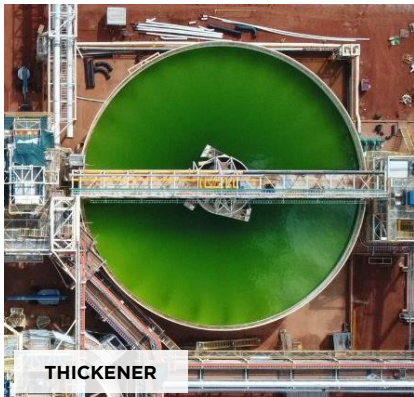
¹ Refer to ASX announcement dated 17th April 2019



CRUSHER AND COARSE ORE STOCKPILE



SAG & BALL MILL



THICKENER



300K OUNCES

Average annual gold production*



12 YEARS

Project mine life



8.2 MTPA

Throughput rate (fresh ore)*



3.92M OUNCES

Ore Reserve*



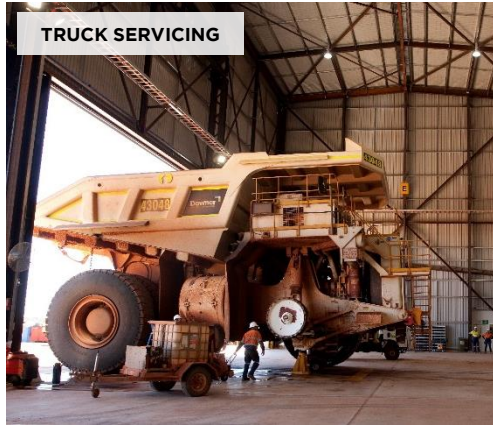
A\$621M CAPEX*

*100% basis

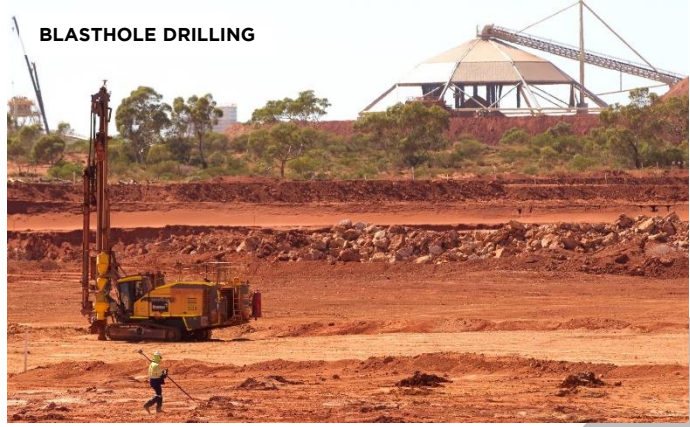
ORE MINING



TRUCK SERVICING



BLASTHOLE DRILLING



GRUYERE JV

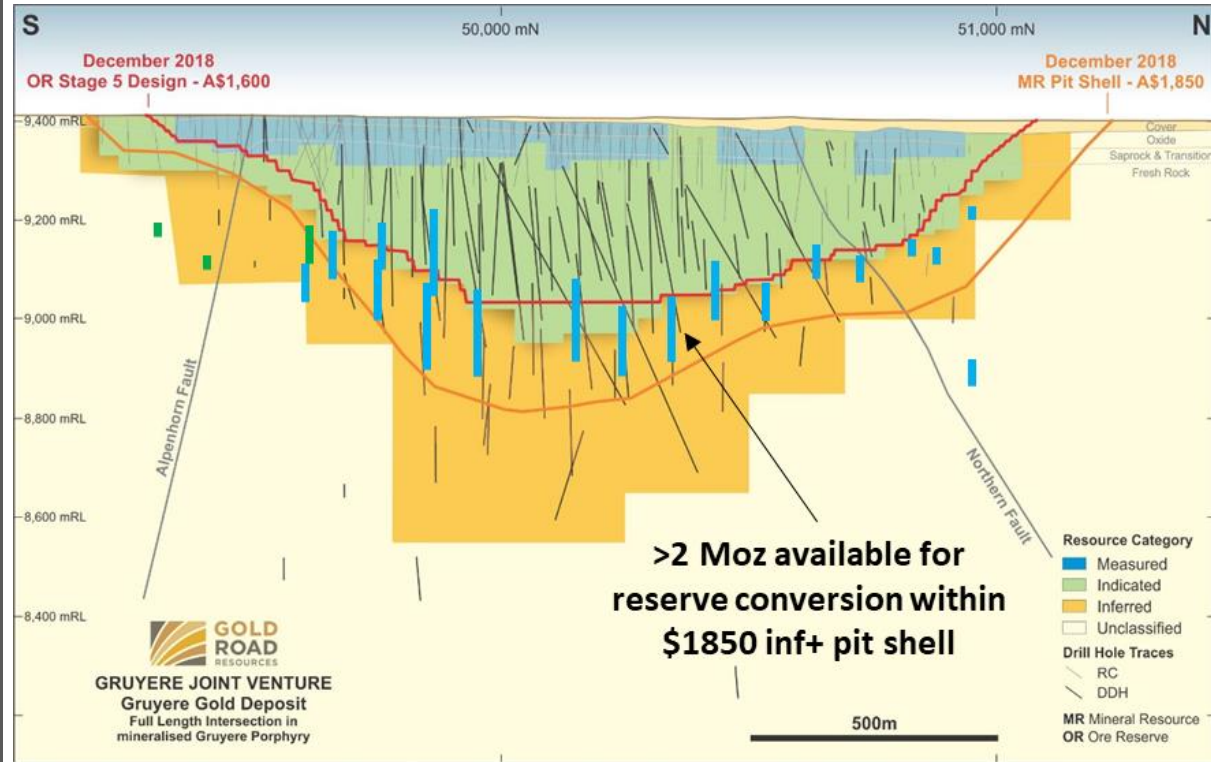
UNLOCKING MARGIN

Upside Potential at Gruyere JV

- Lifting Gruyere production >300 kozpa
- Geotechnical review for steeper pit walls
- Grow Golden Highway Resource and Reserve base between existing pits

2019 Exploration Priorities

- Inferred to indicated resource conversion within \$1850 shell
- Gravity survey assessing regional trend



RESOURCES & RESERVES

END CY 2018 UPDATE

Ore Reserve +5% to 3.92 Moz (100% basis)*¹

- Golden Hwy Ore Reserve +70% to 310 koz

Mineral Resources +2% to 6.61 Moz (100% basis) *^{1,3}

- Golden Hwy +17% to 695 koz
- Central Bore Underground Resource of 101 koz

2019 focus for Resource growth on 100% ground

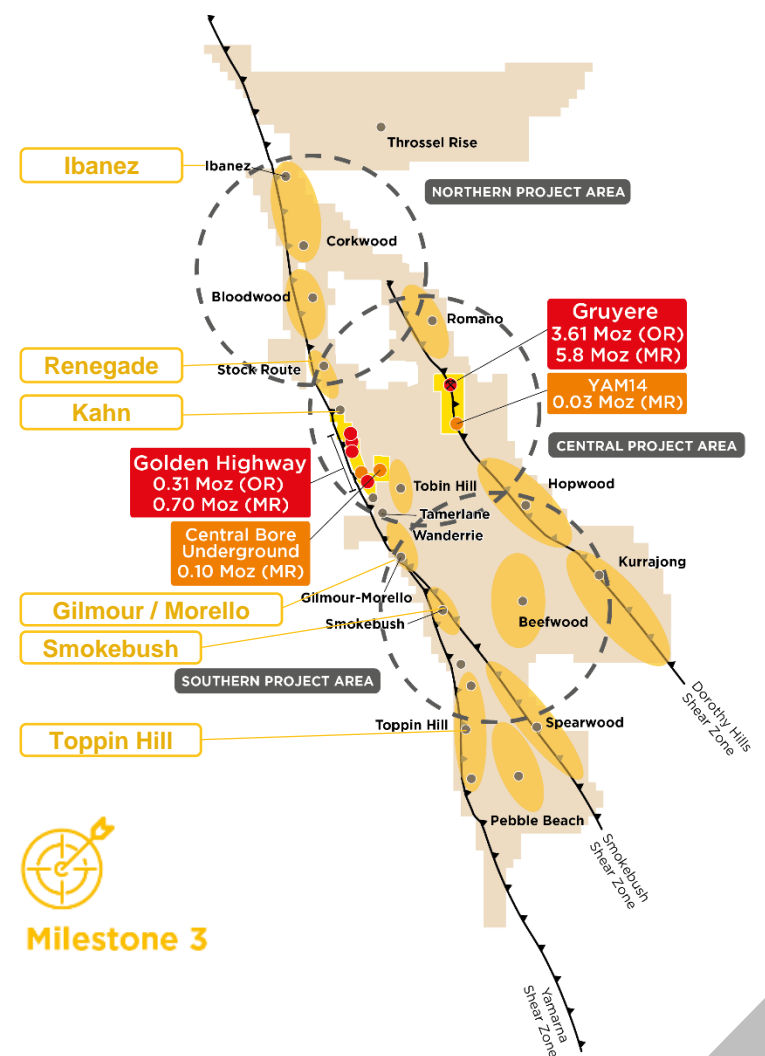
- Evaluate and model advanced projects tested in 2018

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

*¹Refer to ASX announcement dated 13 February 2019

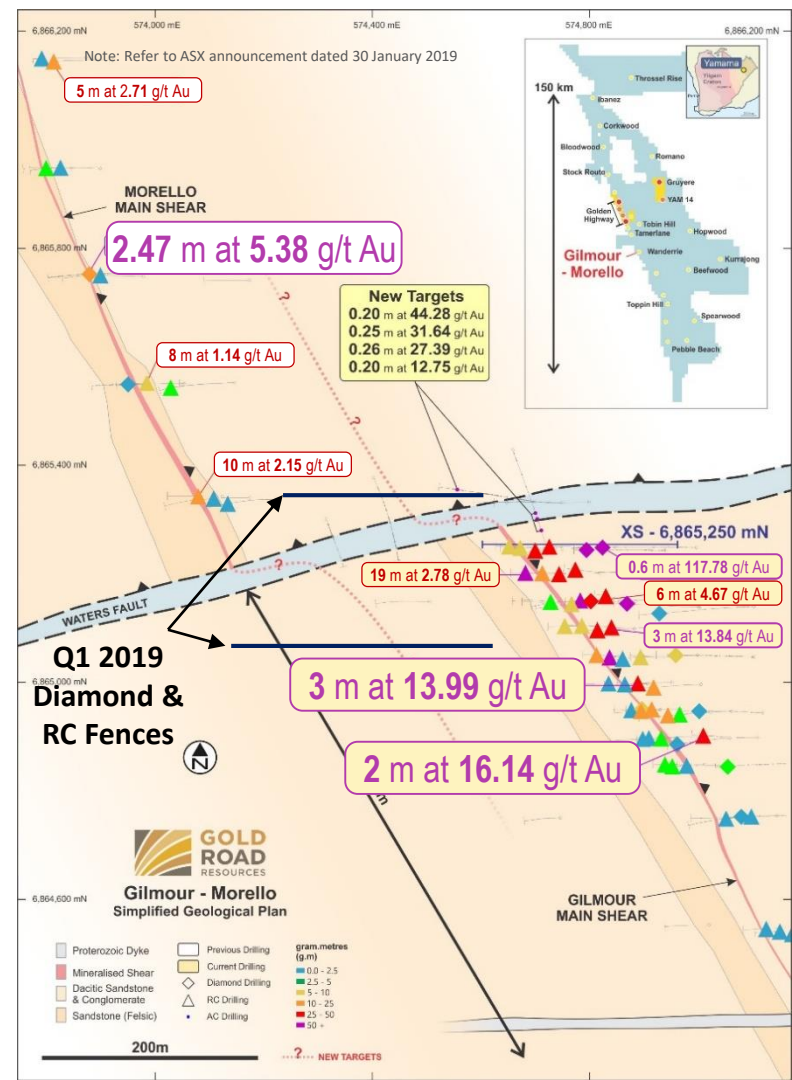
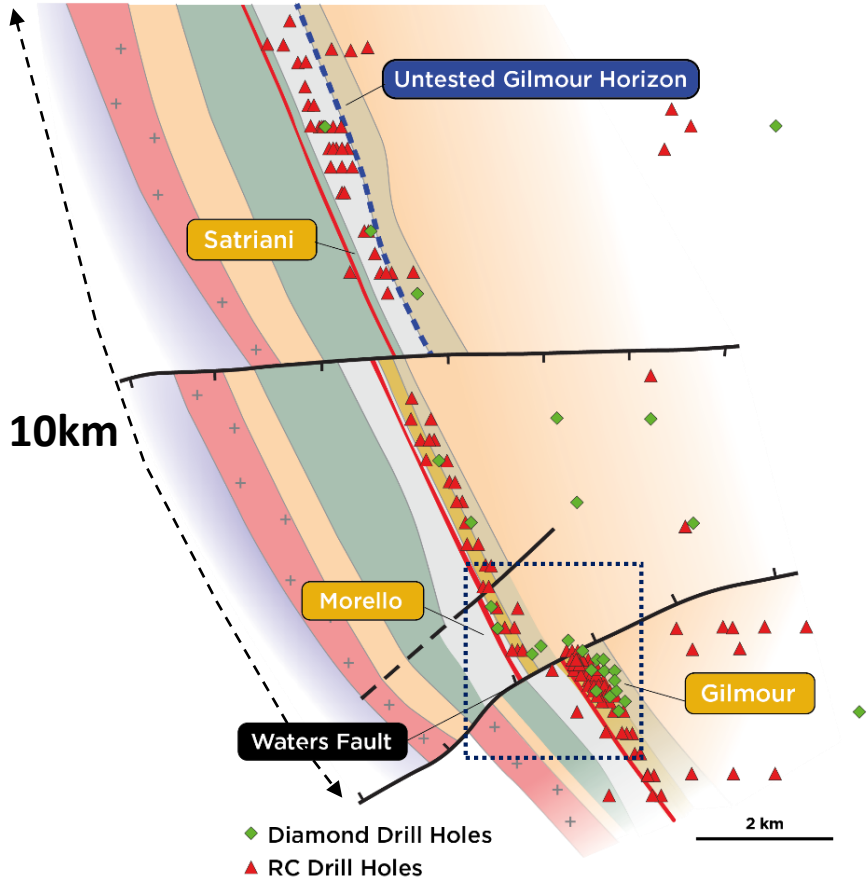
²Refer to ASX announcement dated 7 November 2016

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.



SOUTHERN PROJECT

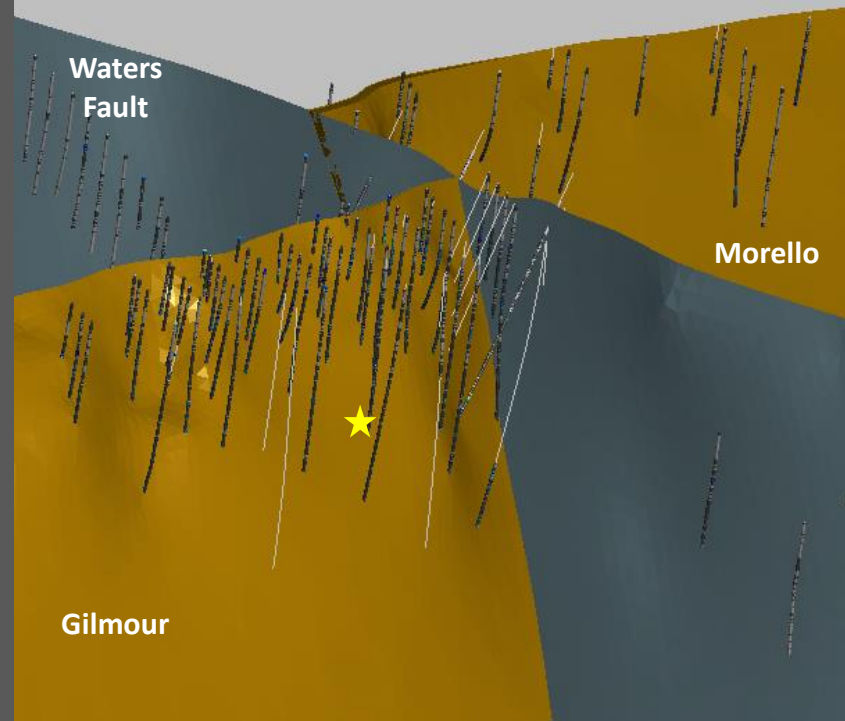
WANDERRIE SUPERGROUP



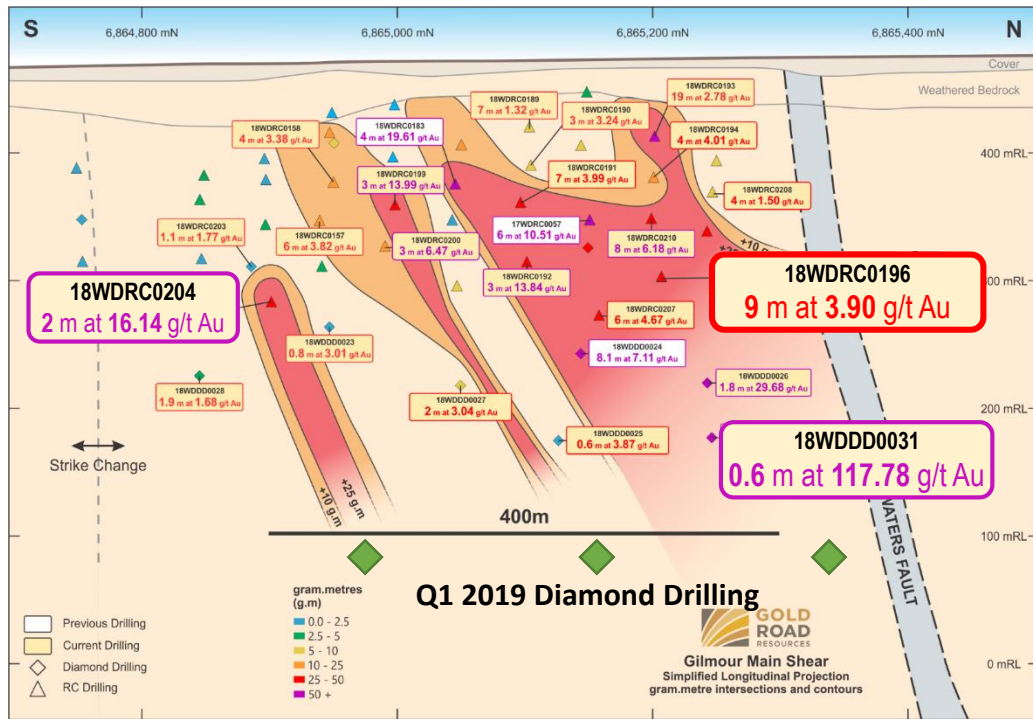
SOUTHERN PROJECT

GILMOUR-MORELLO

Isometric view to NE of Gilmour and Morello Geological Model



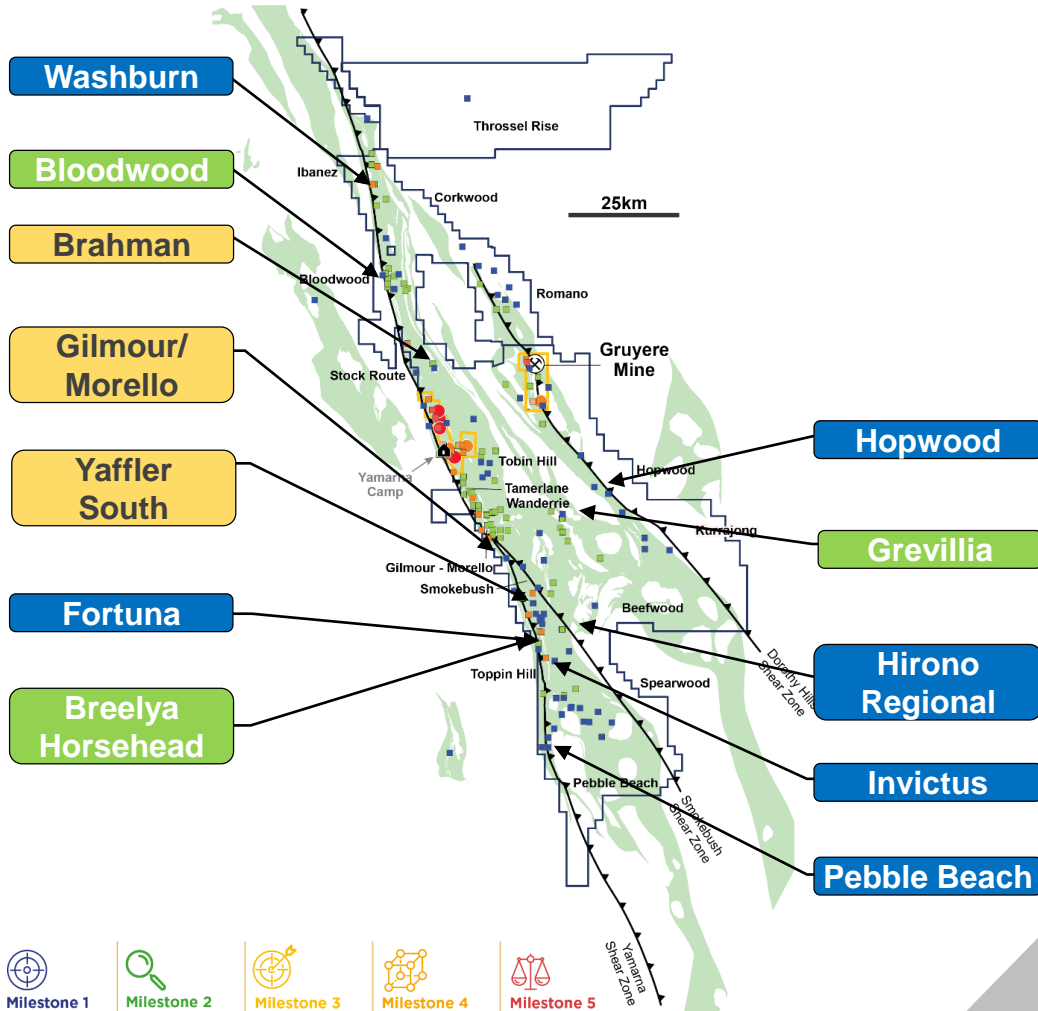
Diamond drill core photo 18WDDD0024 with gold assays – total intercept 8.14m at 7.11 g/t Au



EXPLORATION 2019

BUDGET & DRILL PLAN

- Focus on 100% ground (>85% of budget)
- 115,000 metres drilling
- Targeting +1 Moz new resources
- Gilmour is Yamarna priority



 Milestone 1
  Milestone 2
  Milestone 3
  Milestone 4
  Milestone 5

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

UNLOCKING POTENTIAL FOR INVESTORS

- **Gruyere first gold imminent – fully funded**
 - 12 year mine life at 300 koz pa and low AISC cost of \$1025/oz
 - Healthy margins to fund growth and shareholder returns
 - Undervalued near term low cost producer
- **Current valuation provides exploration upside for free**
 - Share price underpinned by Tier 1 gold mine
- **Discovering high grade deposits to support a standalone operation on Gold Road 100% ground**



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