RIU RESOURCES ROUND-UP

SYDNEY, MAY 2019
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GOLD ROAD (ASX:GOR)

INTRODUCTION

- First gold imminent from Gruyere
- Emerging producer >150 kozpa for 12 years\(^1\)
- Significant landholding in WA
  - *Yamarna Greenstone Belt* (6,000 km\(^2\))
  - Earn-in JV with Cygnus; *SW Yilgarn* (5,000 km\(^2\))
- 2019 exploration budget *$20.3M*
- Proven track record of *discovery*
- New high-grade discovery at *Gilmour*

\(^1\)Gold 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 Levet  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 877M
- PERFORMANCE RIGHTS 7.5M
- MARKET CAP A$840M
- CASH & EQUIVALENTS A$49M
- FINANCE FACILITIES (UNDRAWN) A$117M
- HEDGING 110 koz @ A$1,808/oz

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

GRUYERE CONSTRUCTION PROGRESS

¹ Refer to ASX announcement dated 17th April 2019
**CRUSHER AND COARSE ORE STOCKPILE**

- **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

>2 Moz available for reserve conversion within $1850 inf+ pit shell
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

<table>
<thead>
<tr>
<th>Resource &amp; Reserve Category (100% Basis)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Moz Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resource (M,I,I)</td>
<td>155</td>
<td>1.32</td>
<td>6.61</td>
</tr>
<tr>
<td>Ore Reserve (P,P)</td>
<td>97</td>
<td>1.25</td>
<td>3.92</td>
</tr>
</tbody>
</table>

*Refer to ASX announcement dated 13 February 2019
*Ref to ASX announcement dated 7 November 2016
*Offset 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

Note: Refer to ASX announcement dated 30 January 2019

Q1 2019 Diamond & RC Fences

2.47 m at 5.38 g/t Au

2 m at 16.14 g/t Au

3 m at 13.99 g/t Au

19 m at 2.78 g/t Au

10 m at 2.15 g/t Au

8 m at 1.14 g/t Au

3 m at 4.67 g/t Au

6 m at 11.78 g/t Au

0.6 m at 27.39 g/t Au

0.20 m at 31.64 g/t Au

0.25 m at 44.28 g/t Au

30 m at 2.71 g/t Au
Isometric view to NE of Gilmour and Morello Geological Model

Waters Fault

Morello

Gilmour

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

18WDDD0031
0.6 m at 117.78 g/t Au

18WDRC0196
9 m at 3.90 g/t Au

18WDRC0204
2 m at 16.14 g/t Au

Q1 2019 Diamond Drilling
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

Note: * GIV 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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