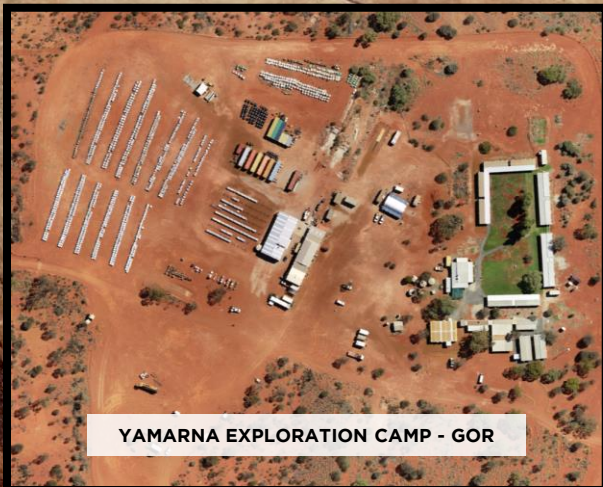


INNOVATION - GEOLOGY - VALUE

Snowden's Great Thinkers Symposium – April 2019

John Donaldson – General Manager Geology



YAMARNA EXPLORATION CAMP - GOR



GRUYERE ROM & MILL - GJV



**GOLD
ROAD**
RESOURCES



GRUYERE ORE MINING - GJV

DISCLAIMER

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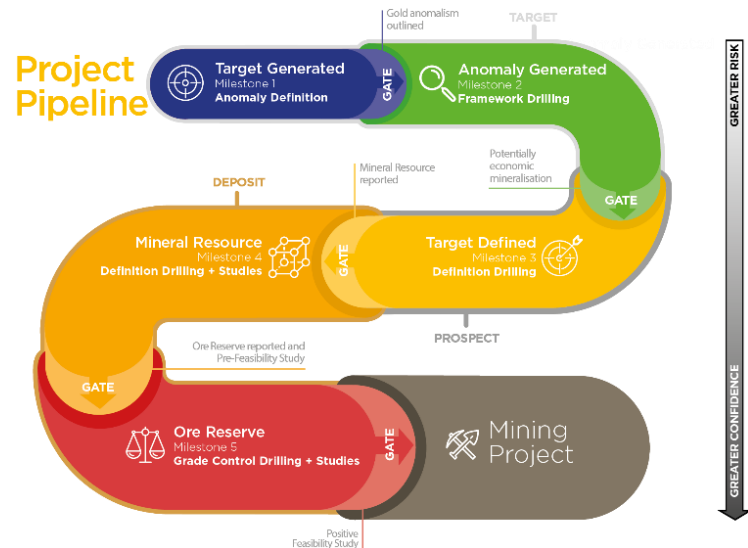
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Focussed Thought = Discovery

Why are we thinking?

- Create value for shareholders & community
 - Discover high value orebodies
 - Extend / Optimise existing MR & OR



Gruyere Discovery - 2013

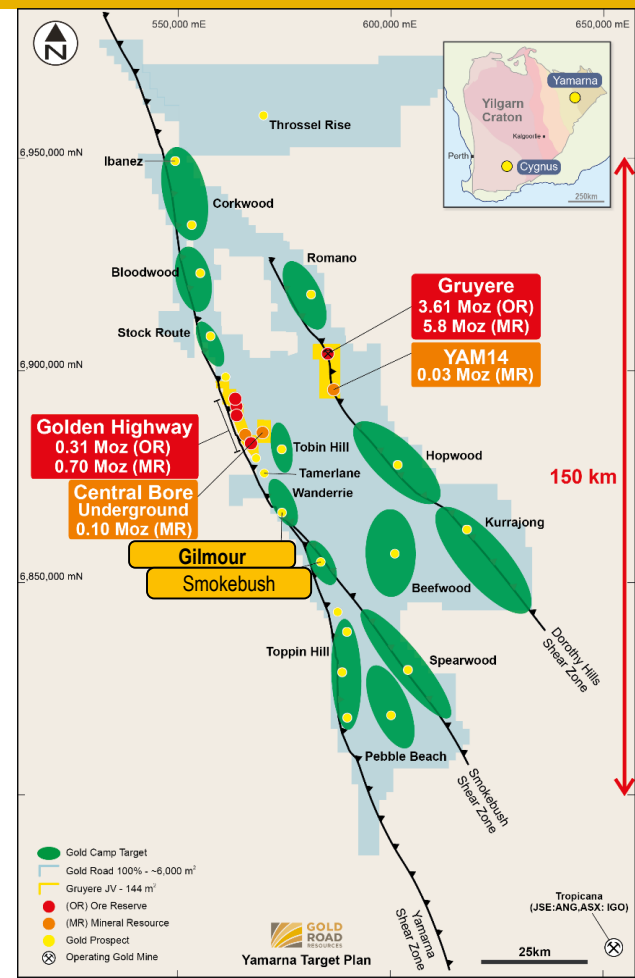
- Well thought out & focussed strategy*

Gilmour Discovery - 2018

- Definition drilling phase

Orexplore

- Geology
- Drilling
- Estimation

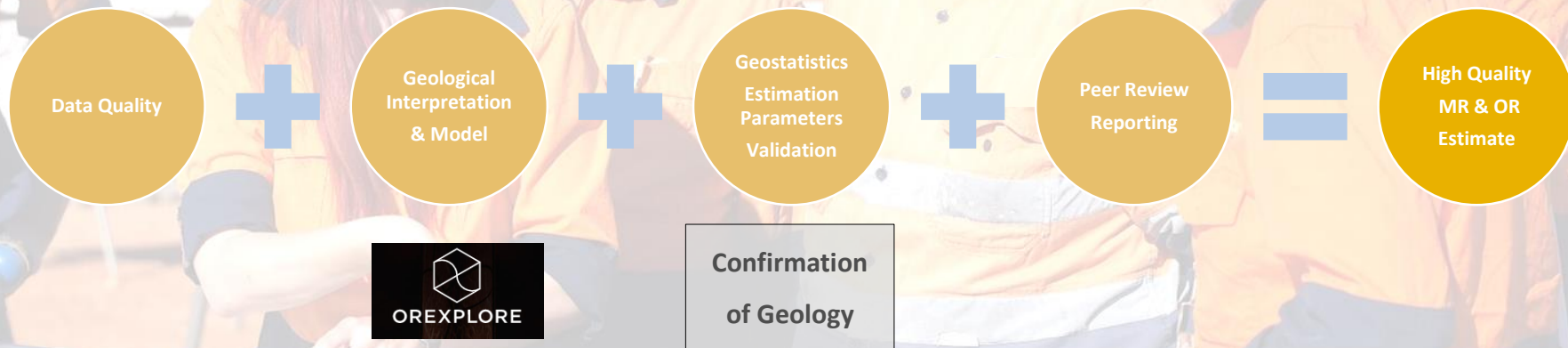


*Osborne et al, The Gruyere gold deposit, Yamarina Greenstone Belt, Western Australia. Conference proceedings at New Gen Gold 2015 Conference Perth, Australia, pp 173 – 189.

Good Geology = Good Estimate

Why does geology need thought?

- Mineral deposits are natural phenomena
- Gold deposits in particular have high variability
 - They are difficult to find



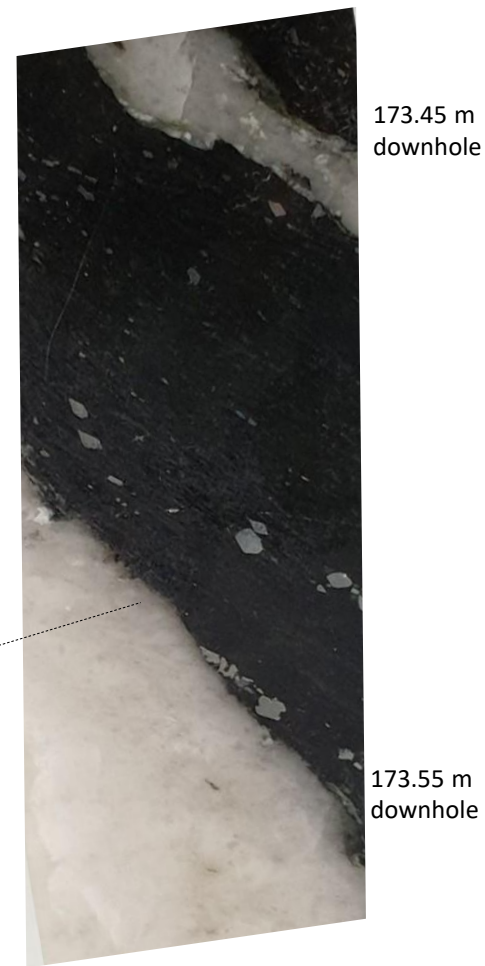
Understanding the geology (& creating a working model) is perhaps the greatest lever to Discovery & optimisation of MR & OR

Why Orexplore?

Smokebush (15SYDD0008)
191.4 g/t Au from
6.8 m at 31.1 g/t Au

Looking for innovative techniques -> increase chances of success

- Introduced at Diggers & Dealers 2017
- Potential to rapidly improve mineralisation understanding
- GOR first gold company to publish images*



*RIU Resources Round up Sydney May 2018.

Why Orexplorer?

- “True 3D Voxel model of attenuation to X-rays to 0.2 mm*”
 - Gold grains – enlightening – see inside the rock
- “Density map” & Gold is dense!
 - Distribution & size
 - Veining & structural relationships
- Gold grains – enlightening
 - Mineral associations
- Gold “assay” values – not applicable
- Non-destructive record of core
- Help guide sample selection

Smokebush (15SYDD0008)
191.4 g/t Au from
6.8 m at 31.1 g/t Au

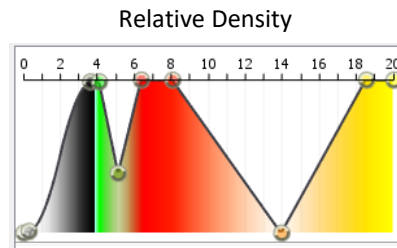
arsenopyrite

pyrite-pyrrhotite

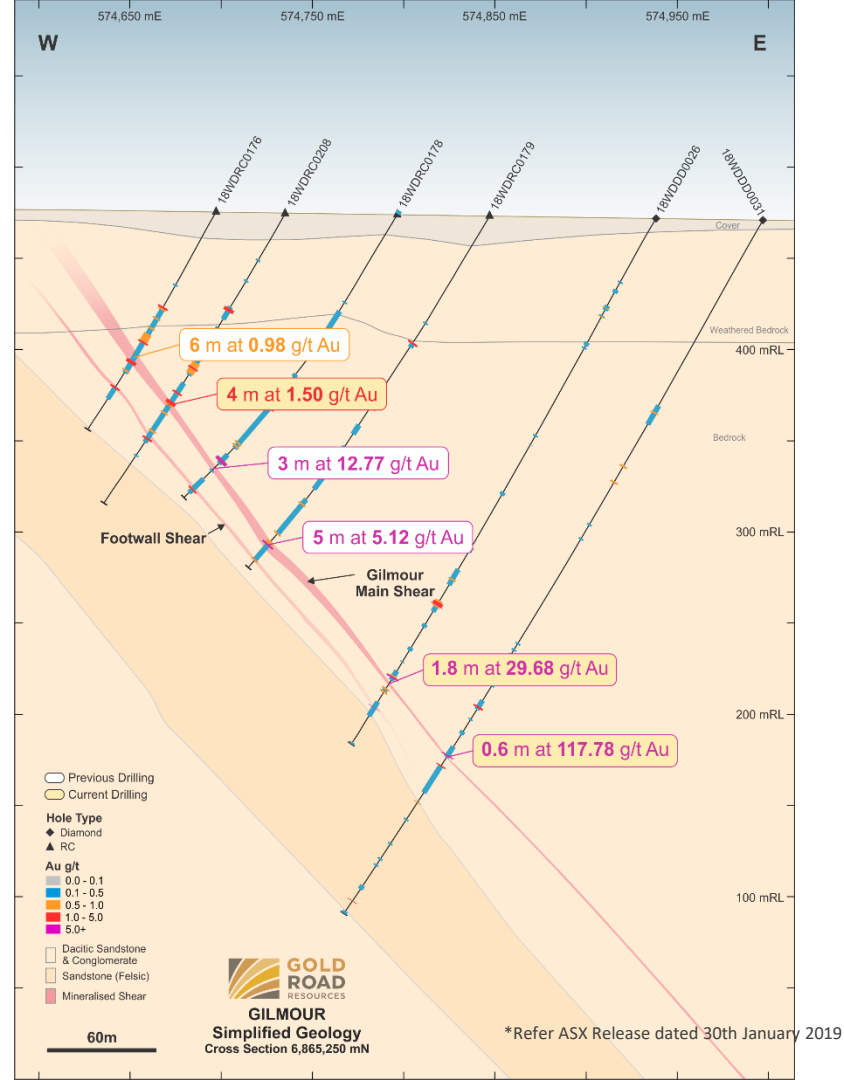
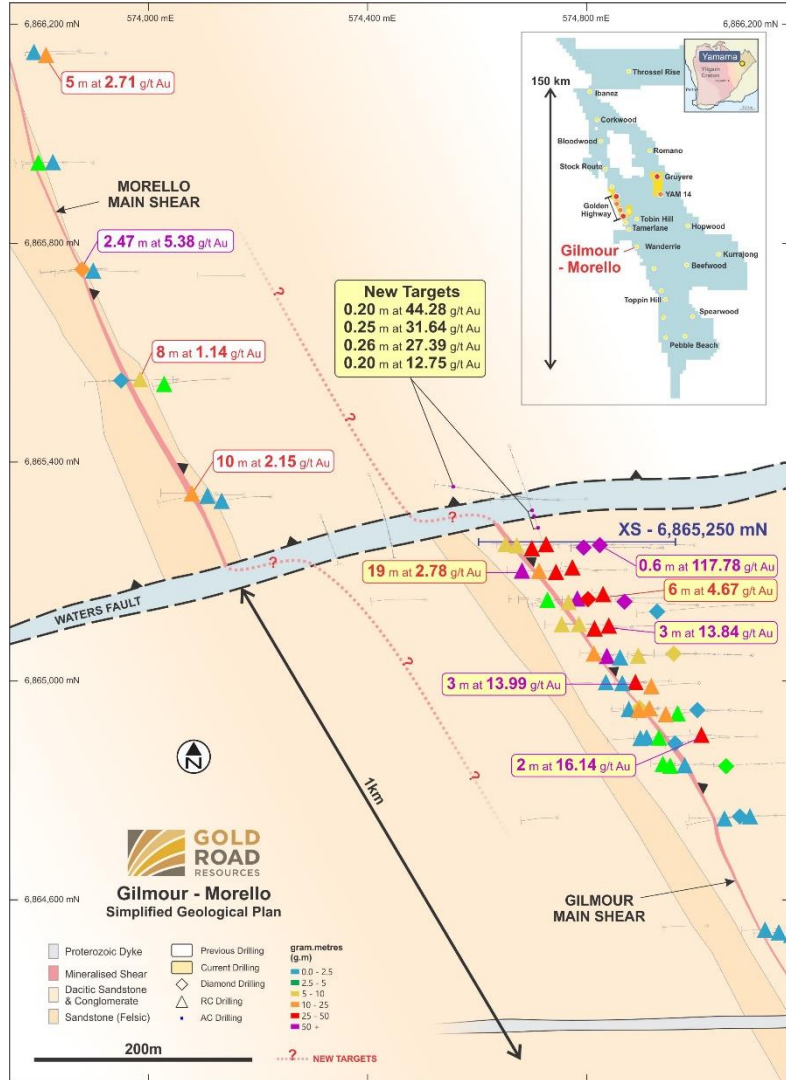
No visible gold
on core face

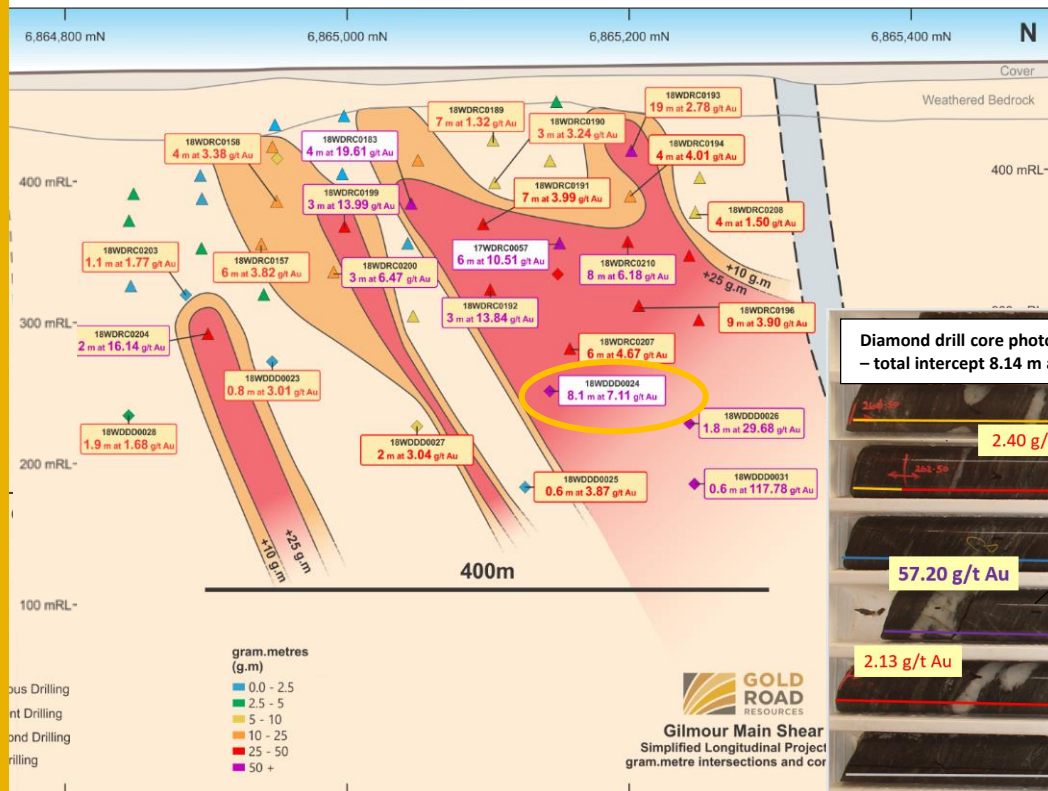
173.45 m
downhole

173.55 m
downhole



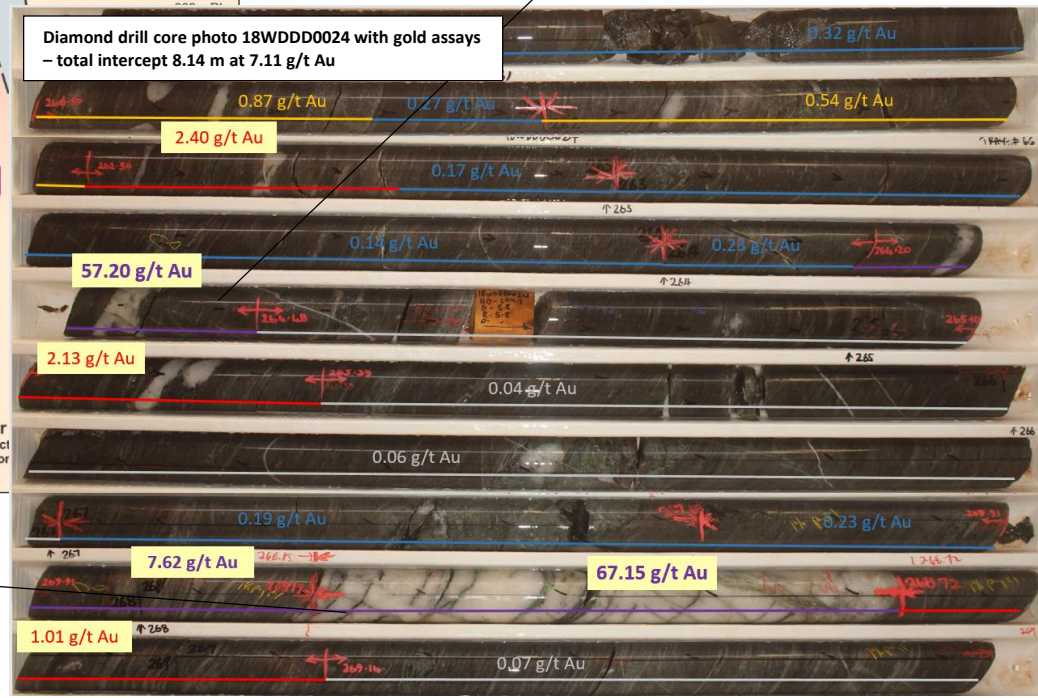
*200 μ m





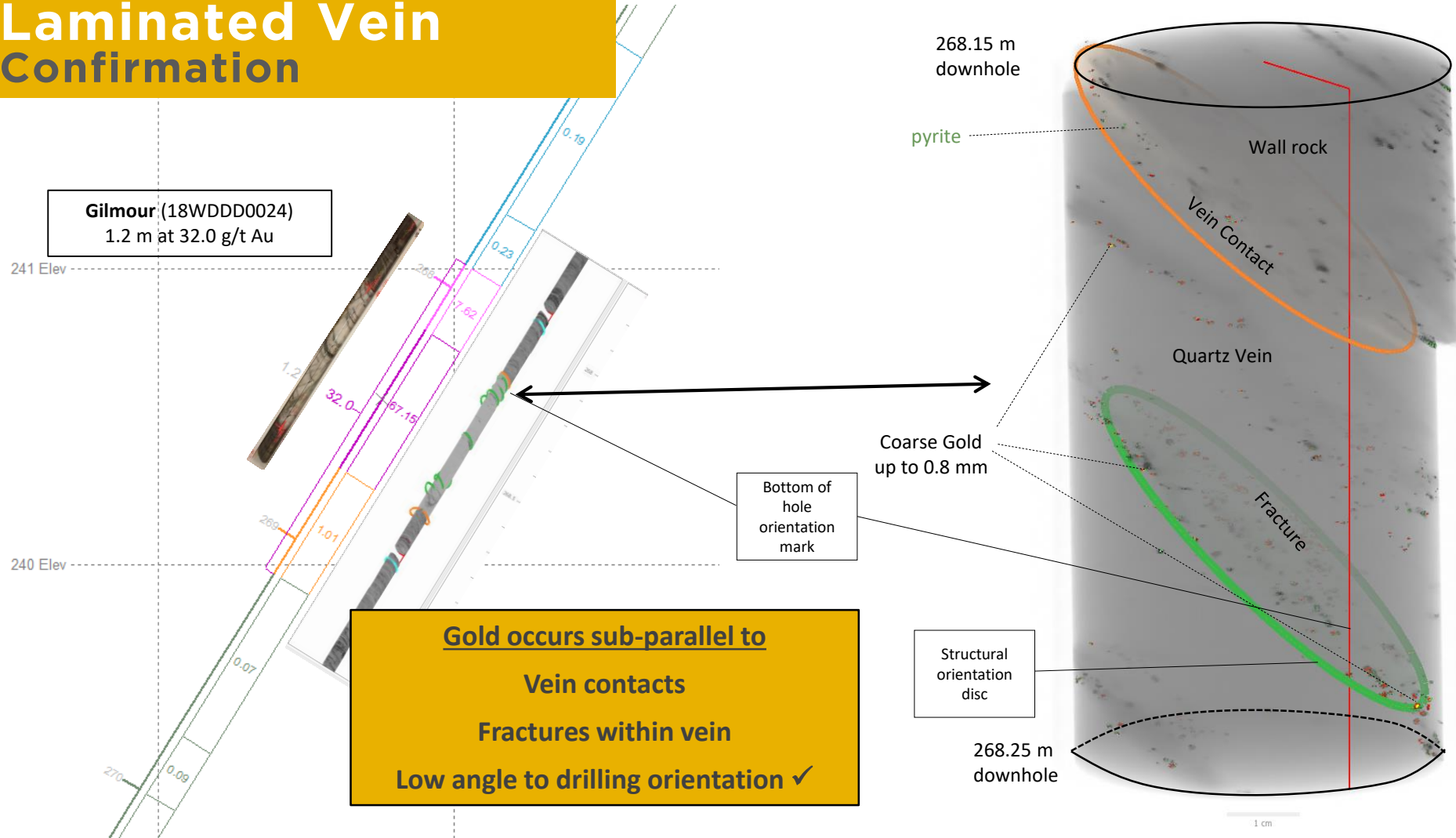
Folded Veins

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



Laminated Vein

Laminated Vein Confirmation

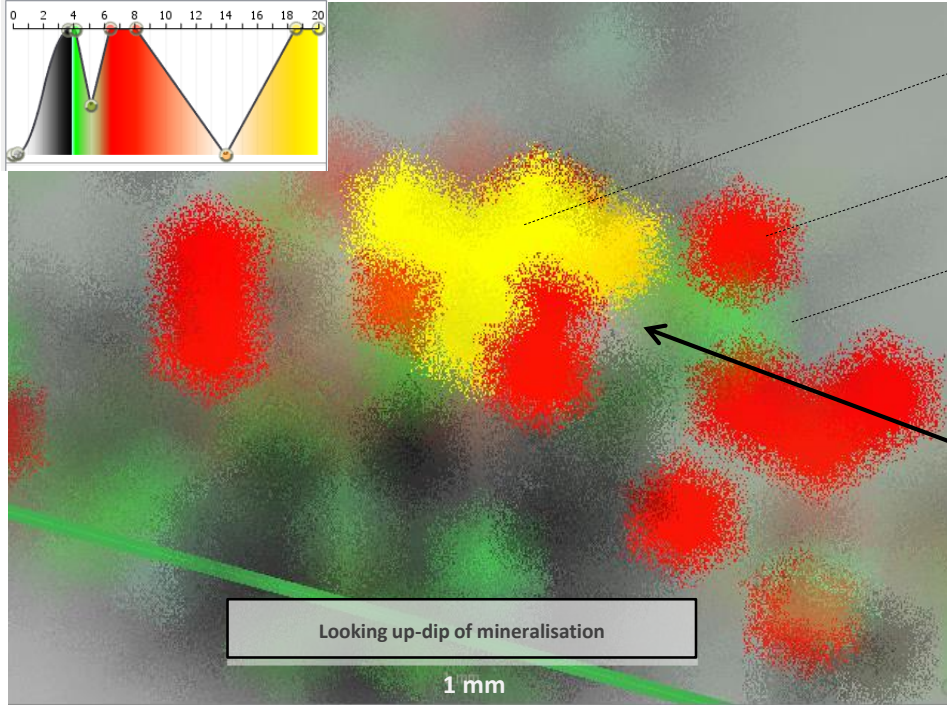
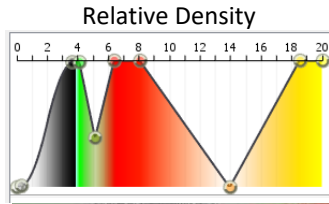


Laminated Vein

Zoomed to 1 mm

Gilmour (18WDDD0024)
1.2 m at 32.0 g/t Au

268.15 m
downhole

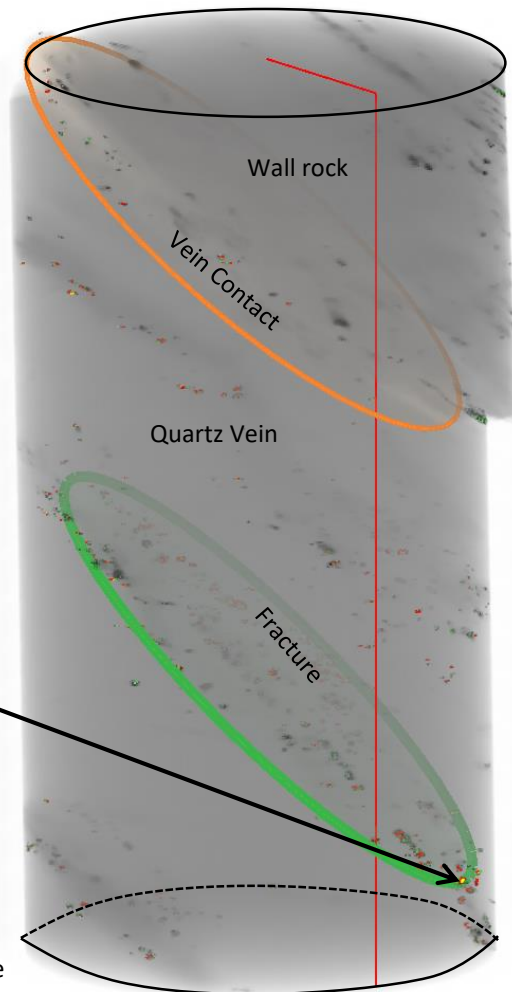


gold grain
0.2 by 0.6 mm

pyrite + gold
(no arsenopyrite)

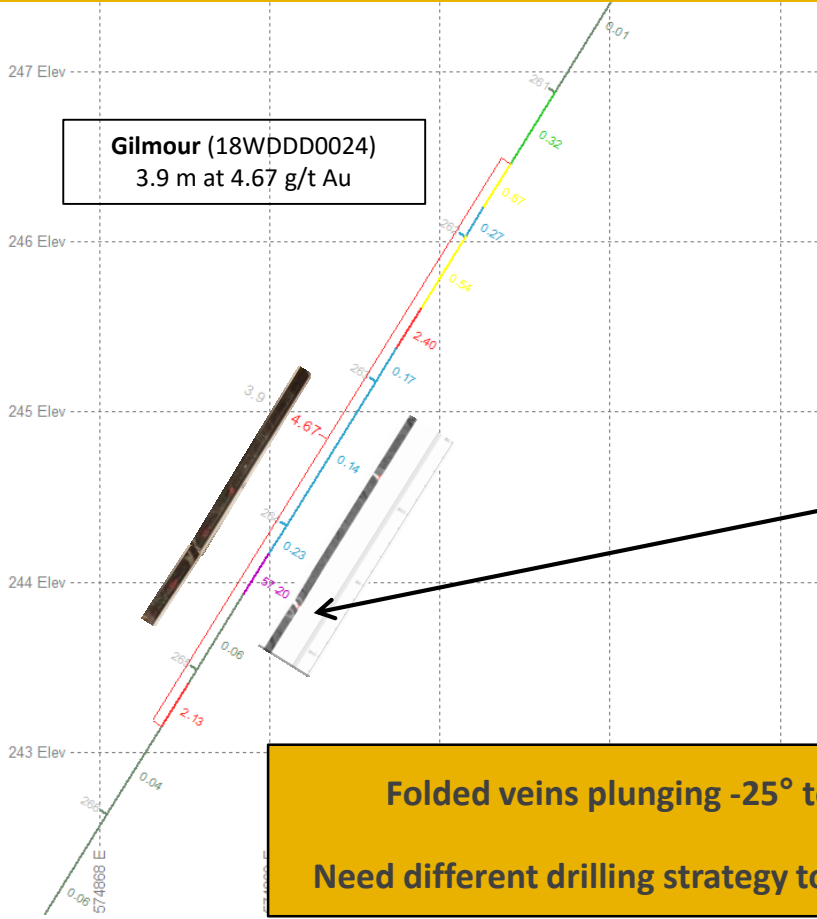
pyrite

Early understanding of gold mineral associations & metallurgical properties



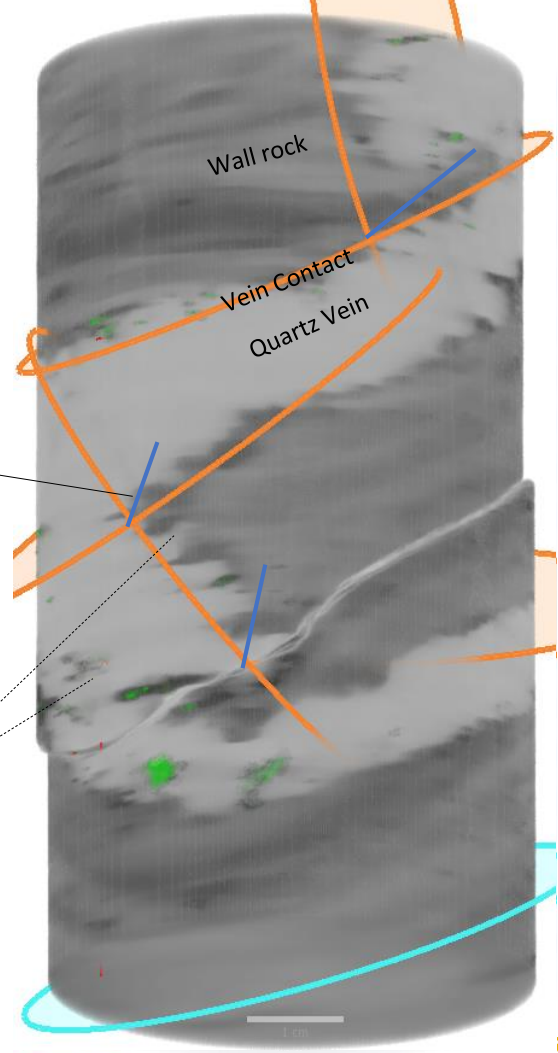
268.25 m
downhole

Folded Veins Easier To Measure



Intersection
gives plunge
of folds

Gold & gold in
pyrite in
fractures &
hinges



Application Geological Interpretation

Folded Vein Sets

More difficult dip & strike parameters

Lower continuity – probably less than 50 m spacing

Lower topcut – higher variability

Lower confidence in classification

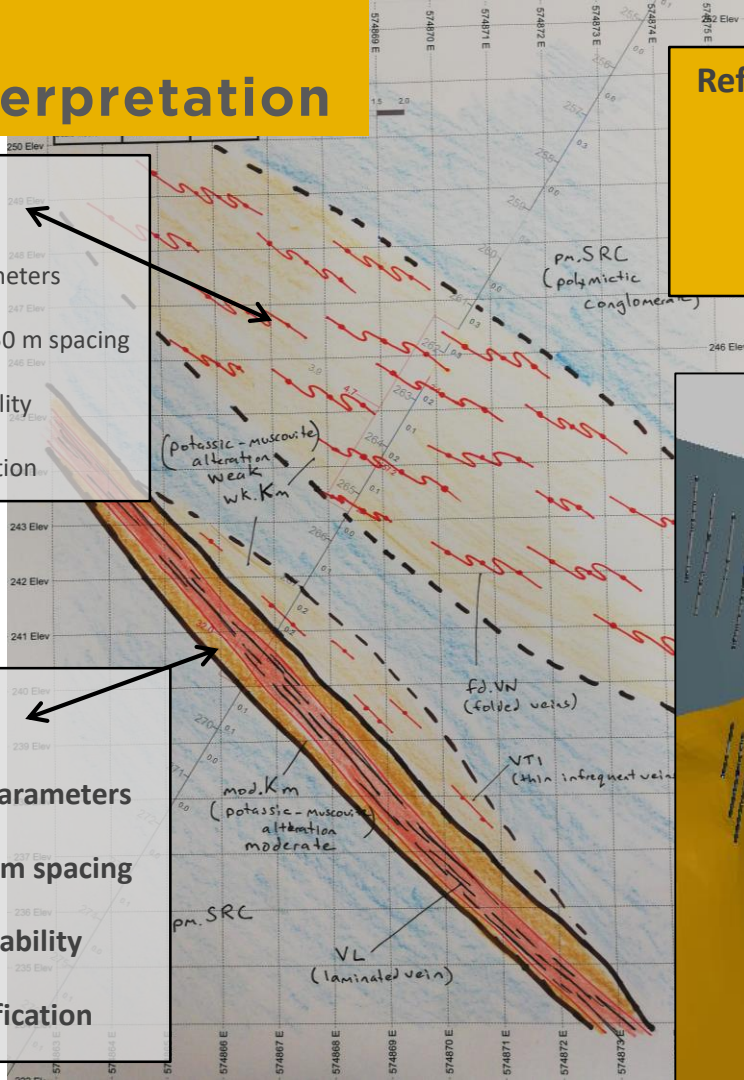
Laminated Vein

Straightforward dip & strike parameters

Higher continuity at 50 & 100 m spacing

Higher topcut – lower variability

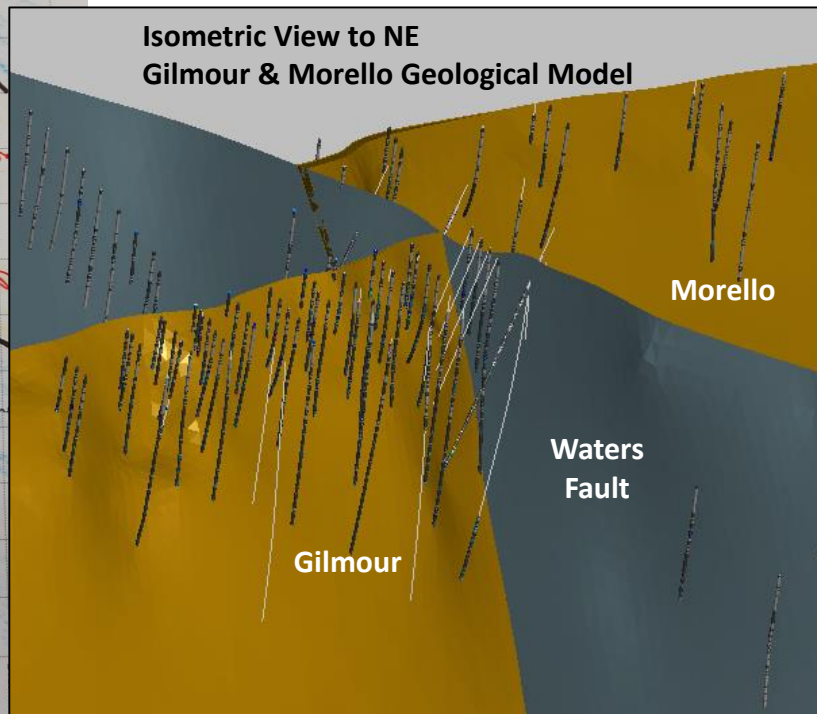
Higher confidence in classification



Refine & rapidly understand Geo-critical inputs:

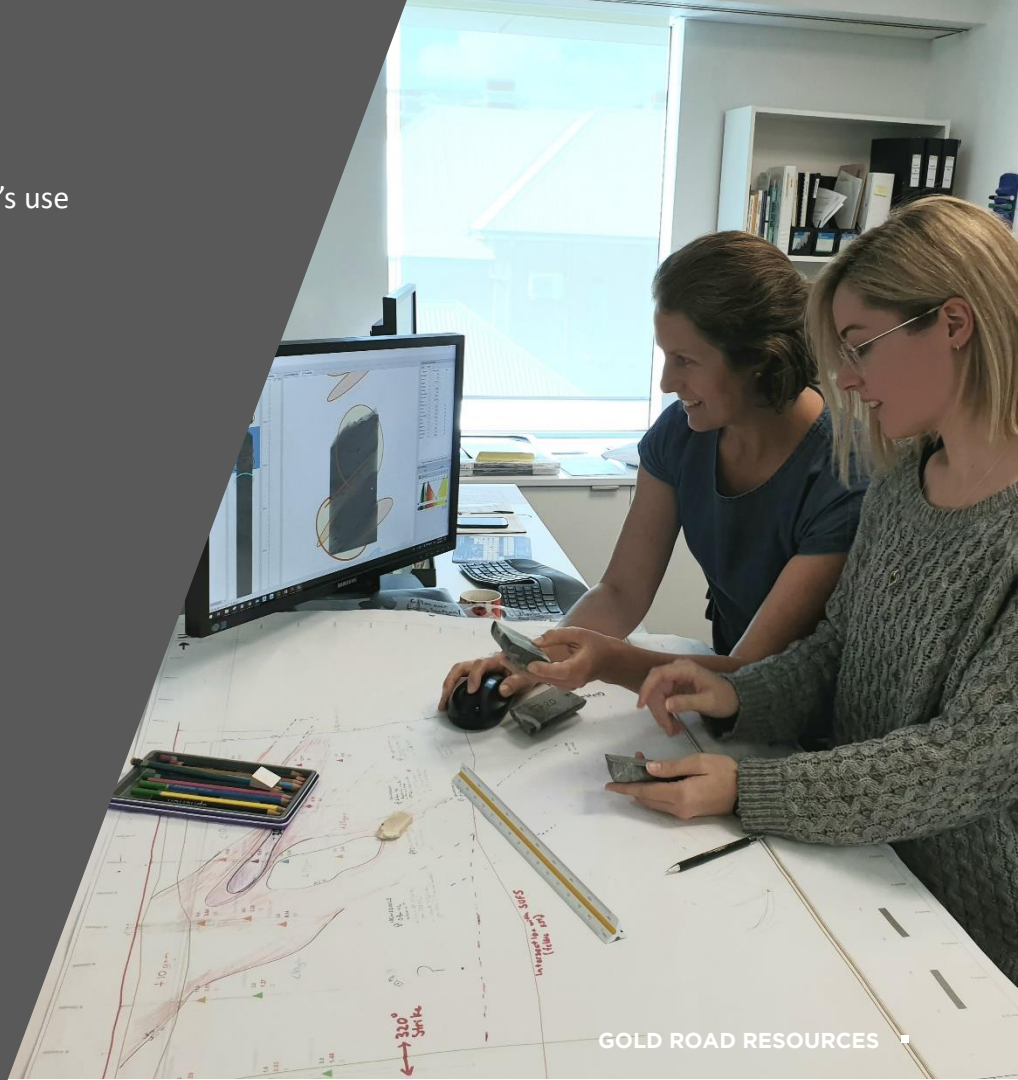
- Geology Model
- Drilling Strategy
- Resource Estimate

Isometric View to NE Gilmour & Morello Geological Model



SUMMARY

- This symposium is questioning our readiness for “Big Data” & it’s use
- GOR is using innovate technology in a “boutique” way
 - 25 metres = 110 gigabytes (not that big)
 - Focused on mineralisation detail
 - In conjunction with all other data & core in hand
- Orexplore – rapidly confirm & refine Geological Interpretation
- Add value to Optimisation of MR & OR
- Adds value to Discovery (detail to help find the next one)



ASX:GOR | GOLDROAD.COM.AU

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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, Ore Reserves, production targets and forecast financial information derived from those production targets, 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. forecast

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