

BUILDING AUSTRALIA'S NEXT MAJOR GOLD MINE

INVESTOR ROADSHOW - JUNE 2019



**GOLD
ROAD**
RESOURCES

DISCLAIMER

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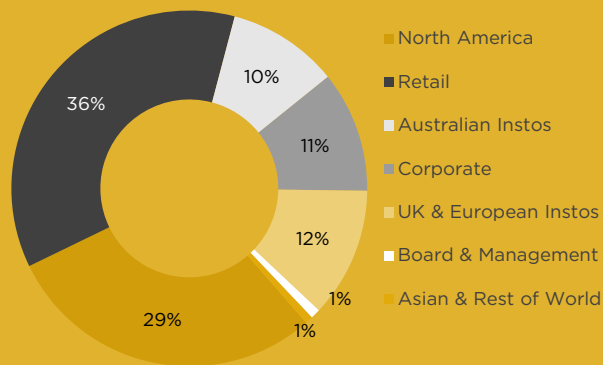
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CORPORATE PROFILE

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



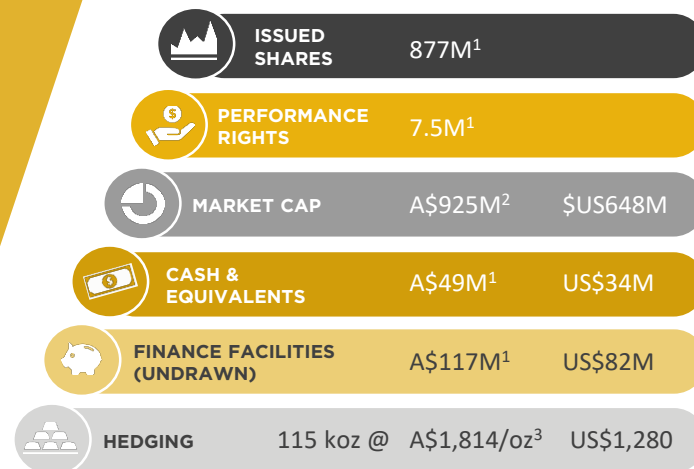
SUBSTANTIAL

Gold Fields Ltd	10%
BlackRock	9%
Sun Valley Gold	8%

ANALYST RESEARCH

- Argonaut
- Baillieu Holst
- Bell Potter
- Canaccord
- Haywood
- Macquarie
- Numis
- RBC

CAPITAL STRUCTURE

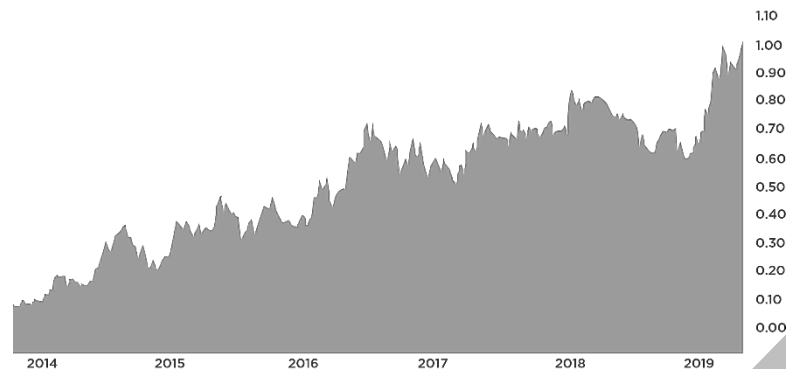


¹ As at 31 March 2019

² As at 5 June 2019, based on last close price of A\$1.055 per share

³ As at 5 June 2019

FX as at 5 June 2019 1AUD = USD0.70



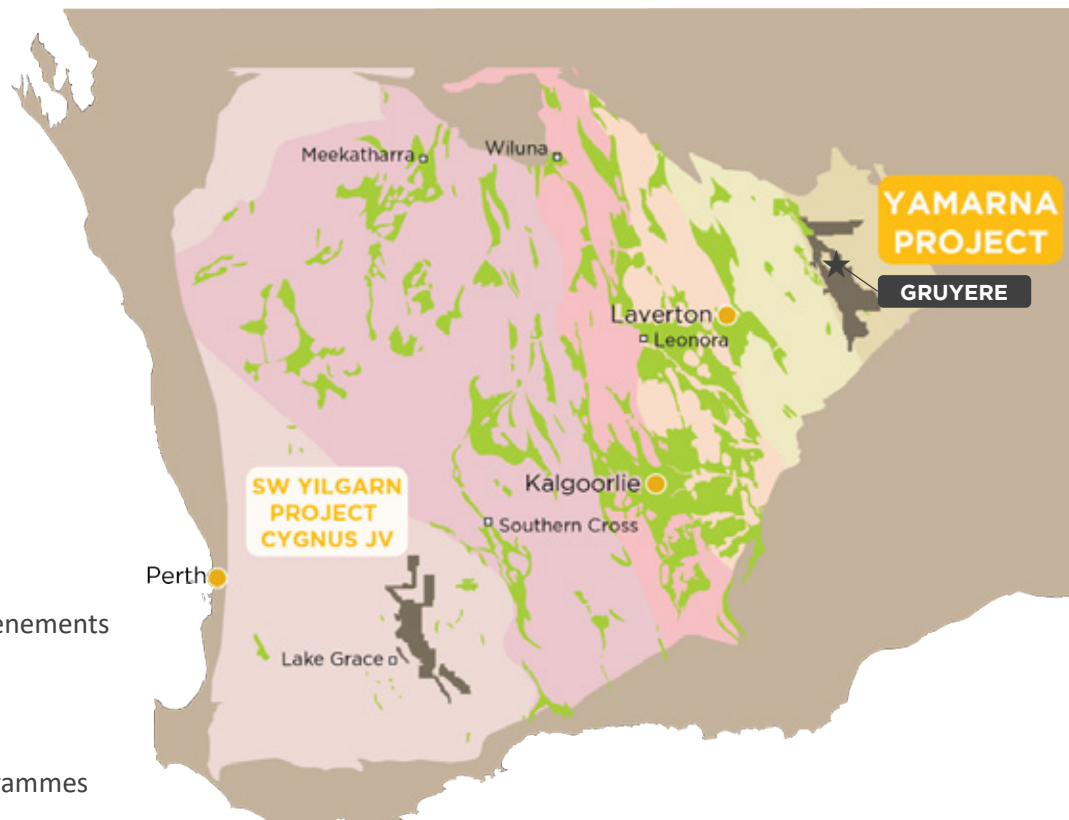
UNLOCKING VALUE FOR SHAREHOLDERS

Australia's Next Gold Producer – Fully Funded

- 50:50 JV partner Gold Fields a proven global miner
- Long life, low cost production at Tier 1 gold mine¹
 - 12 year mine life averaging ~300 kozpa*
 - AISC of A\$1,025/oz (US\$720/oz)
 - 3.9 Moz Reserve, 6.6 Moz Resource*²
 - Simple open pit and simple processing
- First gold production imminent

Successful Explorer in Underexplored Belts

- Extensive (~6,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Disciplined team with innovative exploration methods
- One of the largest Australian greenfields gold exploration programmes



* 100% basis

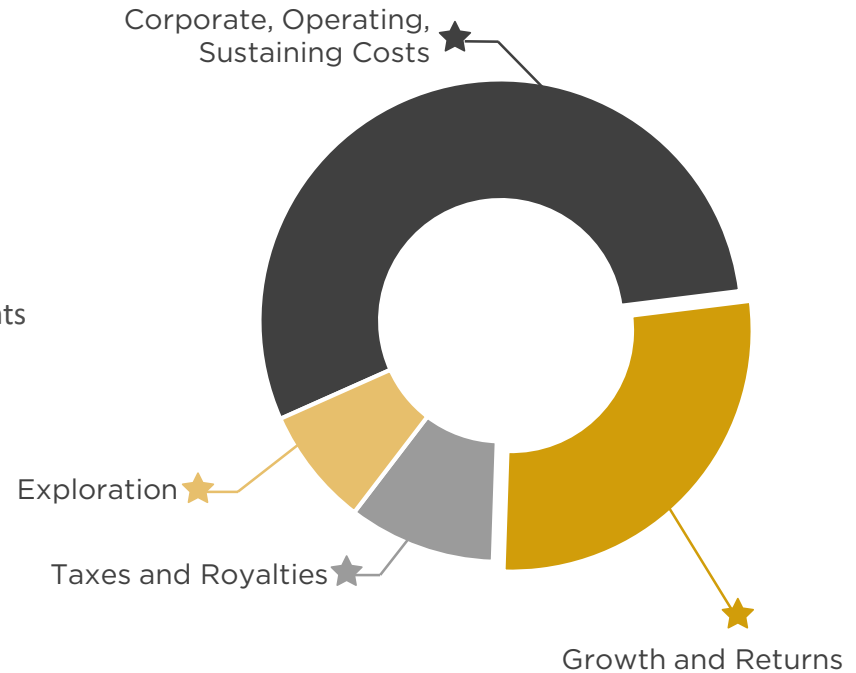
¹Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

² Refer to ASX announcement dated 13 February 2019. FX as at 5 June 2019 1AUD = USD0.70

UNLOCKING CASH FLOW

GROWTH & RETURNS

- Laying Foundations for a **Mid-tier Gold Producer**
 - Gruyere planned to ramp up to ~300 kozpa*
 - Gruyere Reserve growth of 0.18 Moz in addition to 2018 LOM plan
 - Organic Growth – Standalone discoveries on 100% Gold Road tenements
 - Self funded exploration (A\$15-20M pa) (US\$11-14M pa)
 - Building on existing infrastructure
- **Shareholder Returns...**
 - Near term high-margin production
 - Self funded explorer and miner
 - Low forecast net debt
 - Franking credits of A\$70M following tax on sale of 50% Gruyere¹



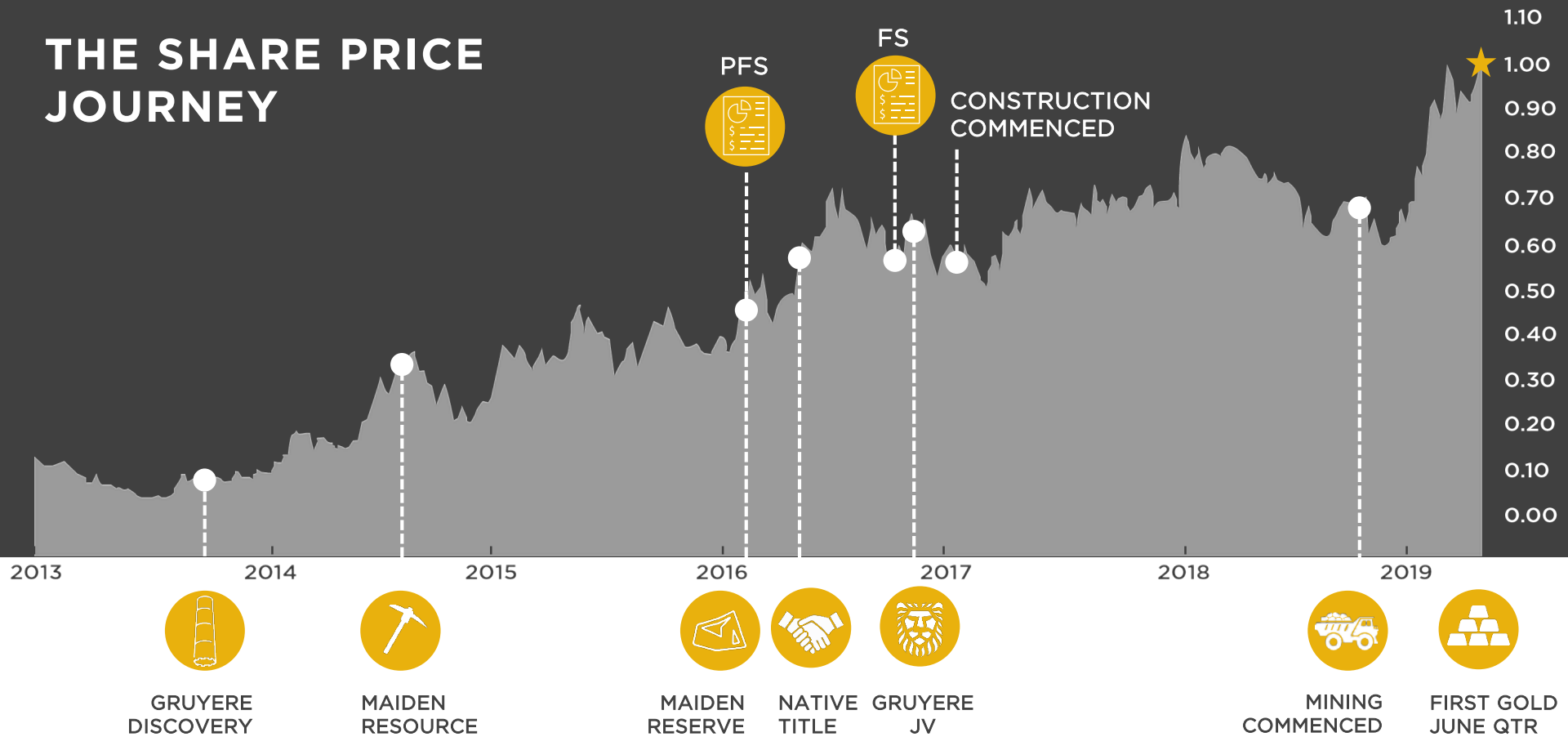
¹ As at 31 December 2018

* 100% basis

Pie chart: Indicative, based on : Average over life of mine, Gold Price of A\$1,840/oz, Production and costs taken from 2018 Mine plan

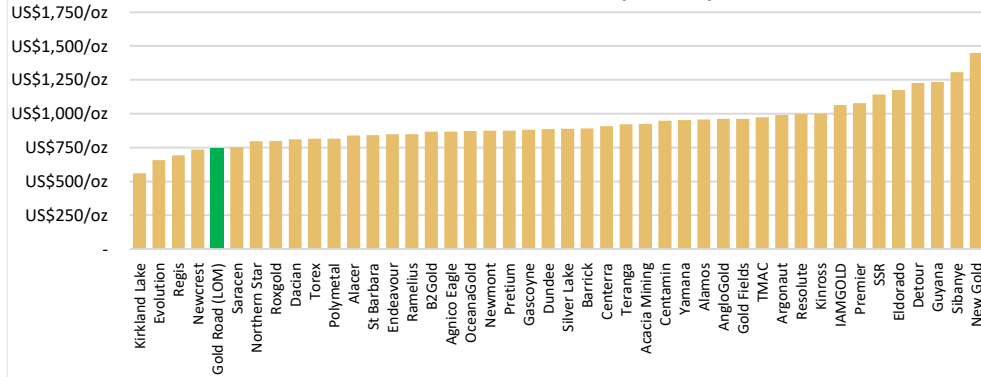
FX as at 5 June 2019 1AUD = USD0.70

THE SHARE PRICE JOURNEY

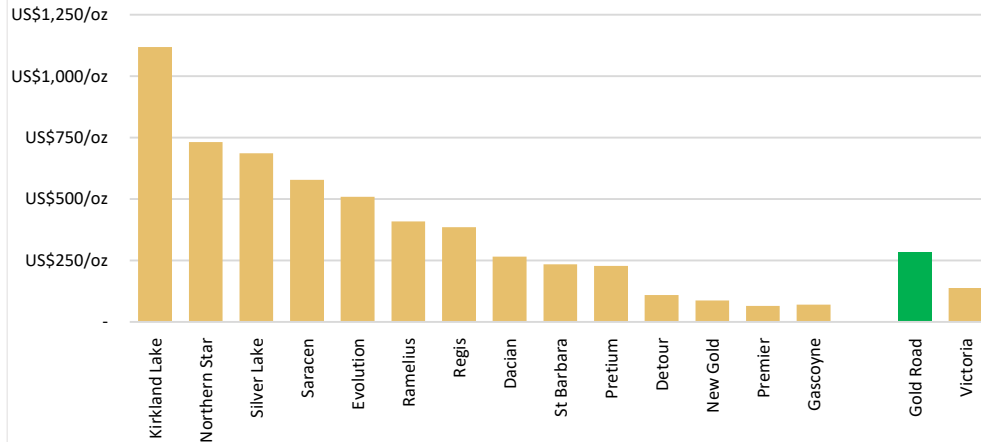


PEER ANALYSIS

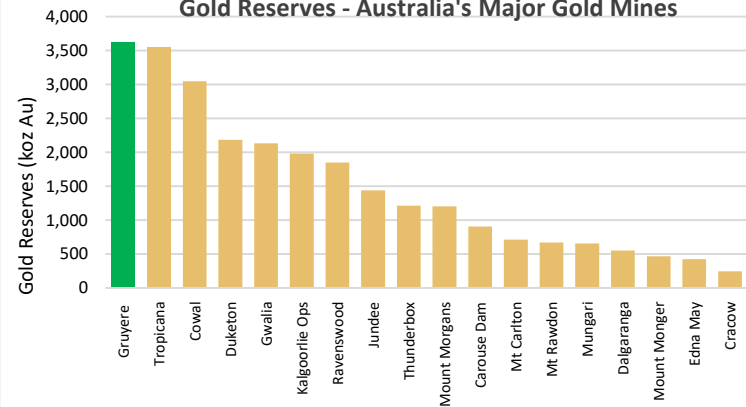
RBC Research 2019E AISC (US\$/oz)



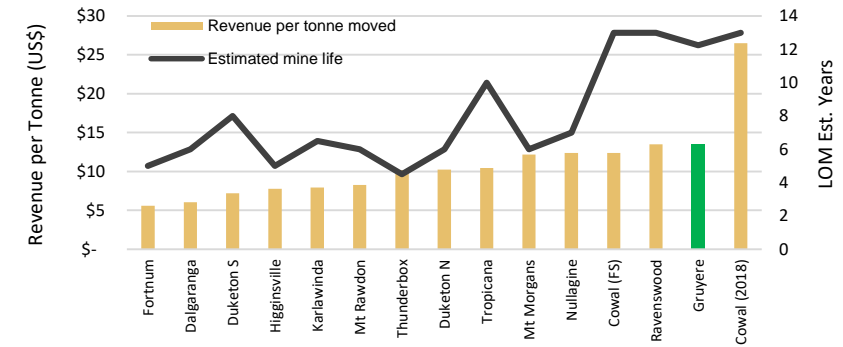
EV / Reserves (US\$/oz)



Gold Reserves - Australia's Major Gold Mines



Revenue per tonne of Material Moved & Mine Life



Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 29 April 2019 for tier one jurisdictions. *Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback.

GRUYERE GOLD MINE



300K
OUNCES

Average annual
gold production*



12
YEARS

Project mine life*



8.2
MTPA

Throughput rate
(fresh ore)*



3.92M
OUNCES

Ore Reserve*



GRUYERE

UNLOCKING QUALITY

Simple open pit mining

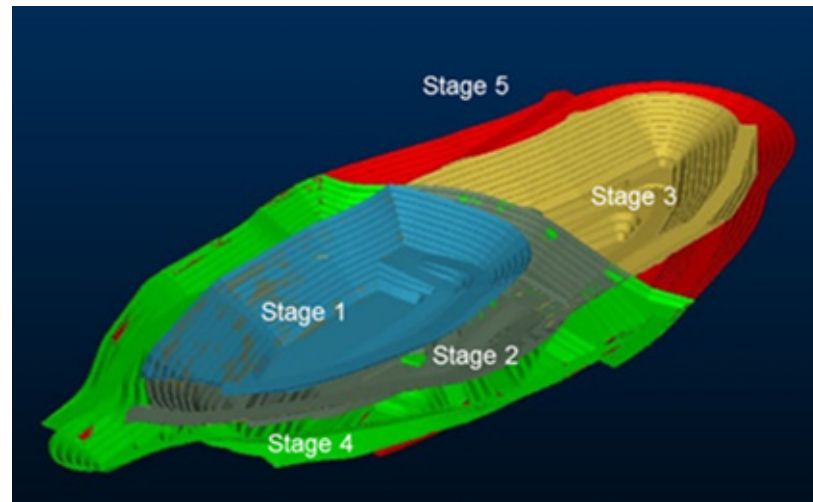
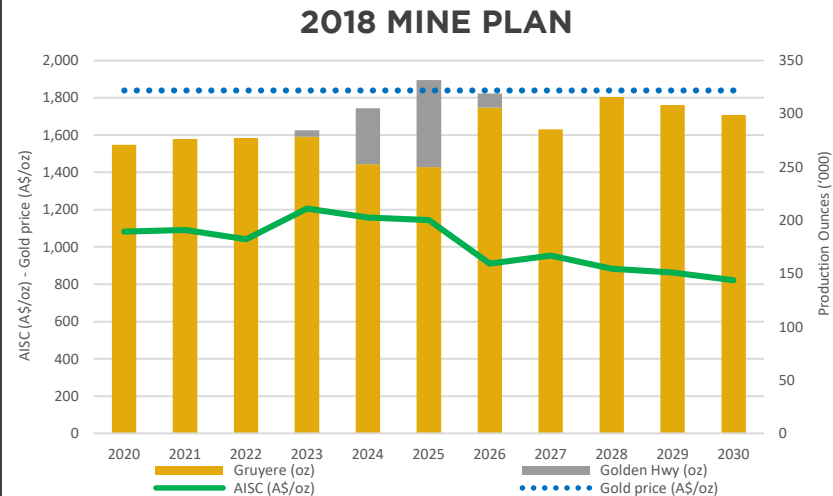
- Low strip ratio of 2.7:1 and low risk 5 stage mine plan
- Homogeneous and predictable grade at ~ 9,250 ozpvm
- First 2 years of grade control complete
- Building stockpiles ahead of production requirements

Simple processing

- Gravity CIL processing circuit with favourable metallurgy
 - Overall recovery 91-94%
 - Gravity recovery 35-40%
 - Opportunities to optimize and increase throughput

Gruyere pit shell shows substantial upside to Reserve

- Reserve at A\$1,600/oz (US\$1,120/oz)
- Resource pit shell at A\$1,850/oz (US\$1,295/oz) hosts additional 2.2 Moz



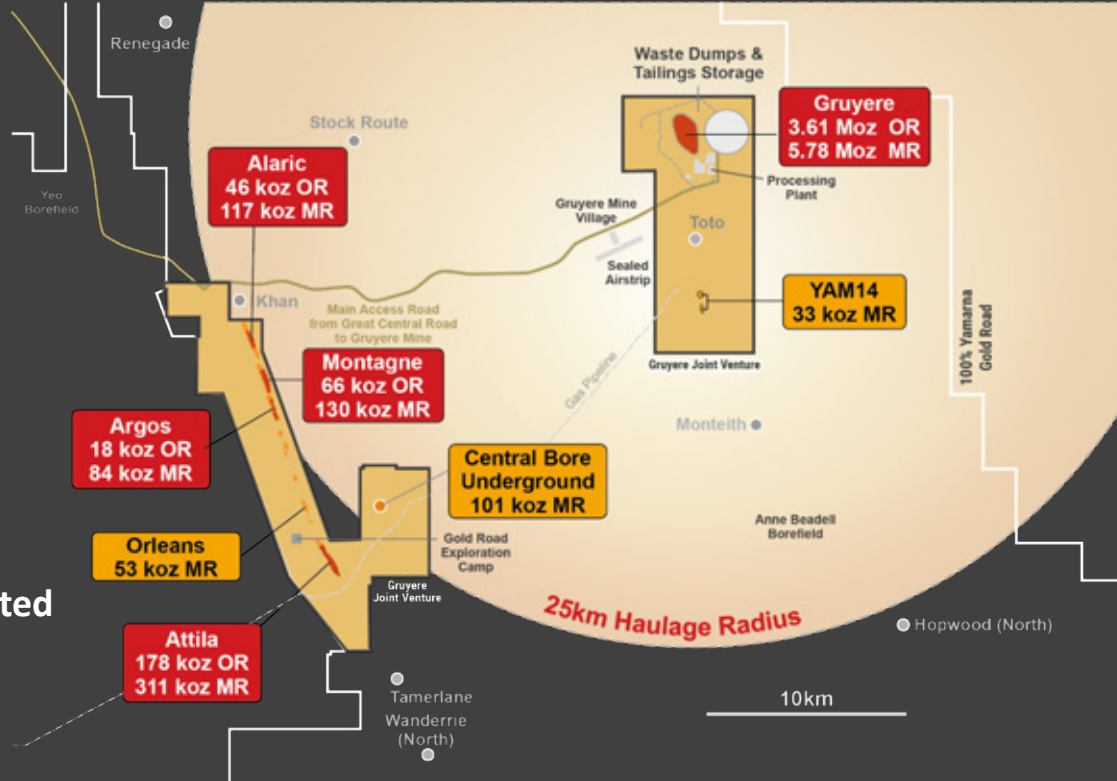
GRUYERE JV

UNLOCKING MARGIN

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

- Gruyere grade increased to 1.25 g/t Au
- Golden Highway Ore Reserve
 - Increased to 70% to 310,000oz
 - 130,000oz addition to the 2018 Mine Plan

2019 JV focus on converting Inferred to Indicated Resources



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

GRUYERE

JUNE 2019



GRUYERE PLANT

AUSTRALIA'S NEXT GOLD MINE

- Gruyere – First Gold in June 2019¹
- Capex ~A\$621M² (GOR share ~A\$284M)²
- 2019 Annual Guidance^{3,4}
 - 100,000 -120,000 ounces (100% basis)
 - AISC of A\$1,050 to A\$1,150/oz (US\$735-805/oz)
- 6-7 month ramp-up to name plate production anticipated
- Capital Intensity Unchanged from BFS

¹Refer to AGM Presentation 29 May 2019

²Refer to ASX announcement dated 30 July 2018, -2%/+2% (US\$435M & US\$199M)

³Refer to ASX announcement dated 6 December 2018

⁴Refer to ASX announcement dated 15 February 2019

FX as at 6 May 2019 1AUD = USD0.70



CRUSHER & COARSE
ORE STOCKPILE



CIL TANKS



SAG &
BALL MILLS



CRUSHED
MATERIAL CV02

GRUYERE MINE

AUSTRALIA'S NEXT GOLD MINE

- Mining commenced November 2018¹
- Ore mined commenced January 2019²
- Mining productivity ahead of plan
- Excess mining fleet capacity on site
- Grade control completed for first 2 years¹
 - Majority: 25m x 25m
 - Portions: 25m x 12.5m
- >1,300,000 tonnes of ore mined to date³

¹Refer to ASX announcement dated 6 December 2018

²Refer to ASX announcement dated 29 January 2019

³As at 1 May 2019



SUSTAINABILITY



BUILDING GRUYERE **SAFELY**

- > 3 million manhours LTI free
- Total Recordable Injury Frequency Rate 3.4



CARING FOR THE **ENVIRONMENT**

- Constructed in compliance with International Cyanide Management Code
- Tailings Dam, low risk life of mine design (Integrated Waste Landform)



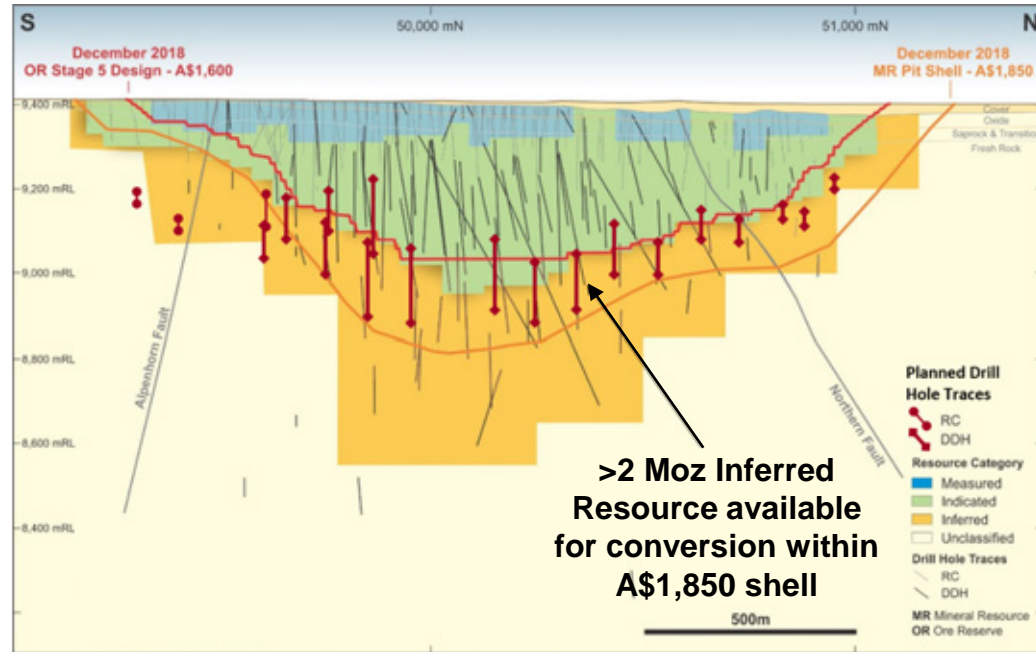
SUPPORTING OUR **COMMUNITY**

- We have a strong relationship with the Yilka people on whose land we work
- Providing employment opportunities and community support for our traditional owners

GRUYERE

OPTIMISATION

- Lifting Gruyere production >300,000oz pa
 - Optimise plant throughput
 - Increase mining rate and optimise pit design
 - Targeting productivity improvements
- Geotechnical review for steeper pit walls
- A\$1600/oz Reserve bottoms out on Indicated
- Grow Golden Highway Ore Reserves



YAMARNA DISCOVERY



2,840

HOLES DRILLED
2018



147,000

METRES DRILLED
2018



A\$20M

EXPLORATION BUDGET
2019

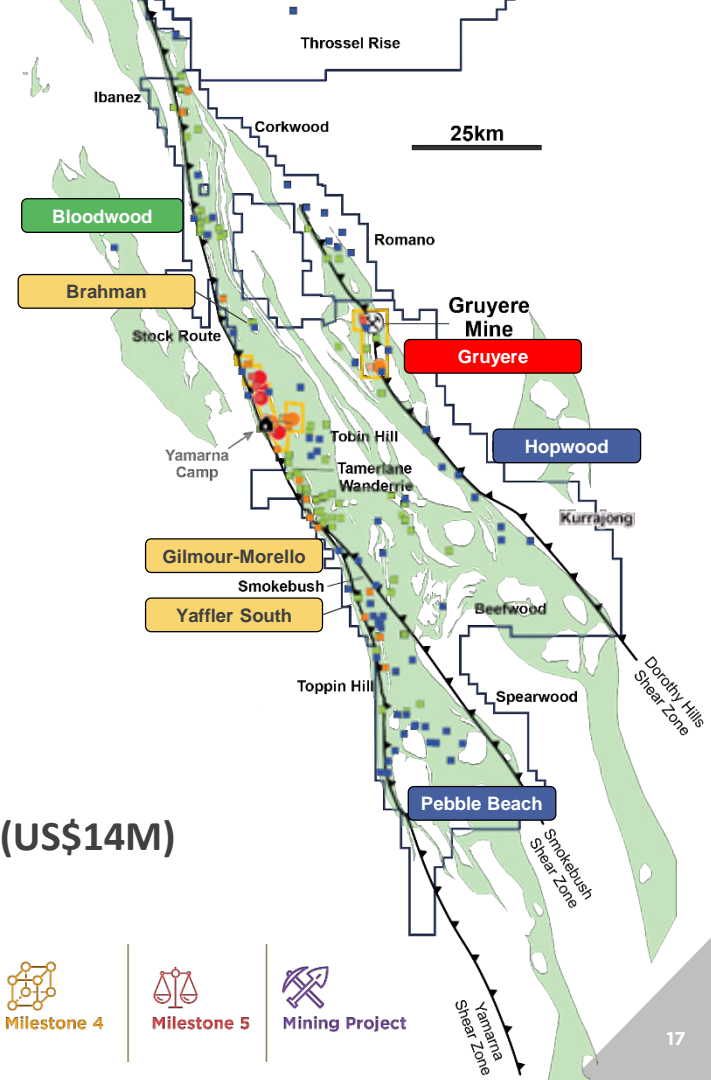


EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- Over 150 targets now defined in **Project Pipeline**
- **Southern Project Area** ~75% of 2019 budget
- **Bloodwood** priority bedrock test
- **Hopwood** priority geochemical reconnaissance

One of Australia's largest greenfields exploration budget ~A\$20M (US\$14M)



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



Mining Project

PROJECT PIPELINE

UNLOCKING NEW DISCOVERIES

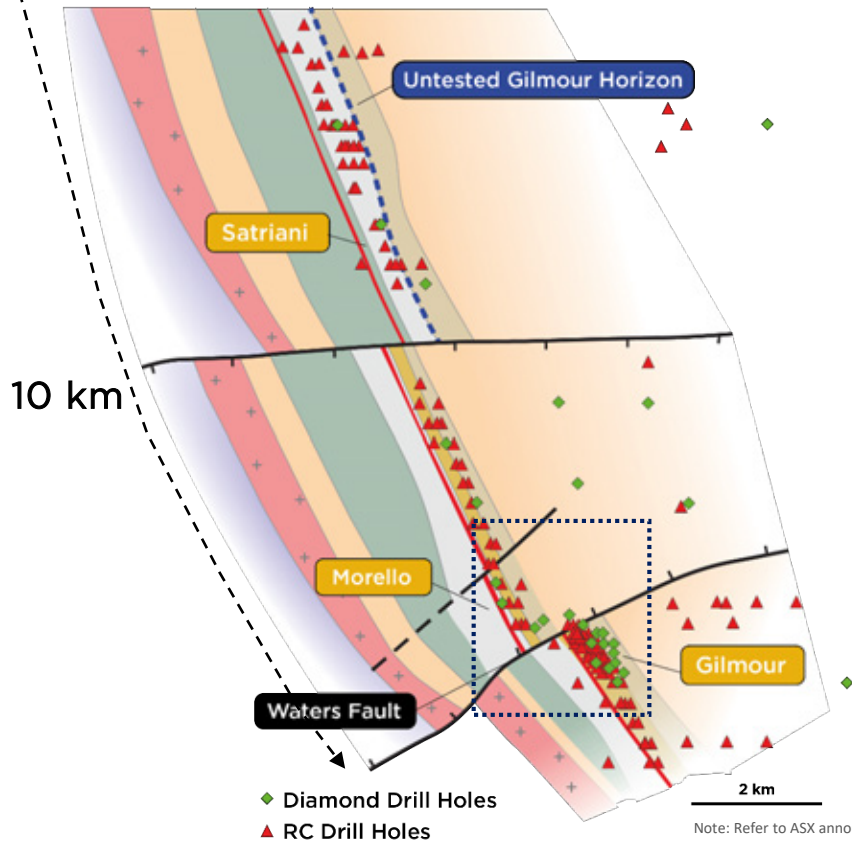


SOUTHERN PROJECT AREA

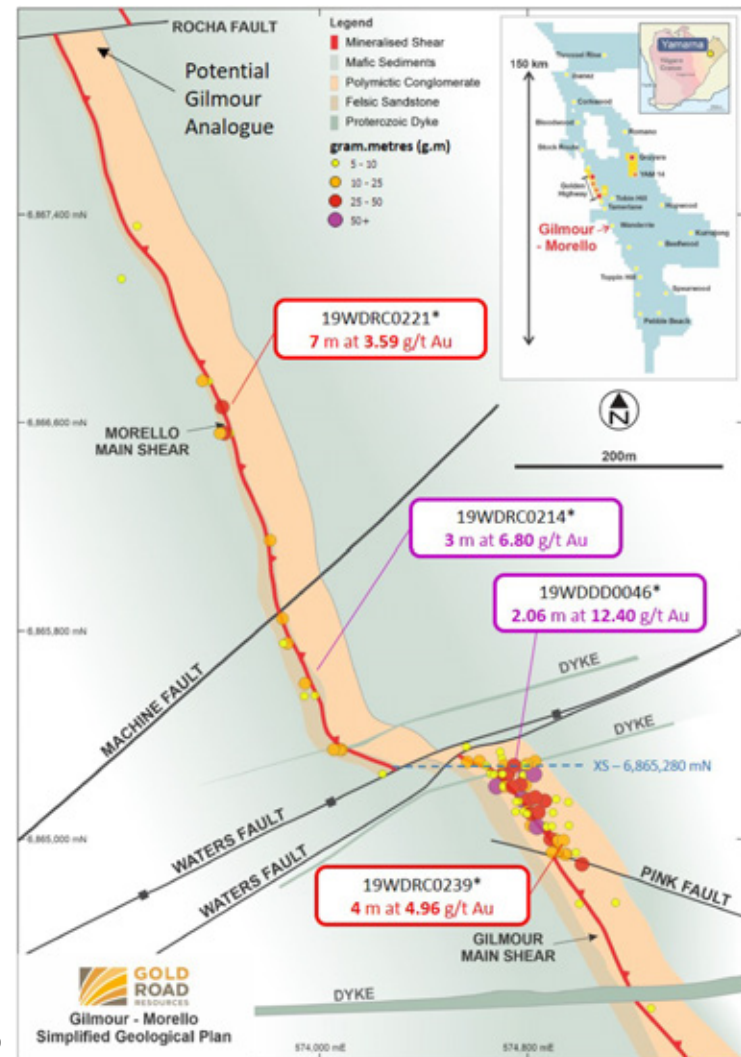


GILMOUR

Milestone 3



Note: Refer to ASX announcement dated 30 January and 28 May 2019



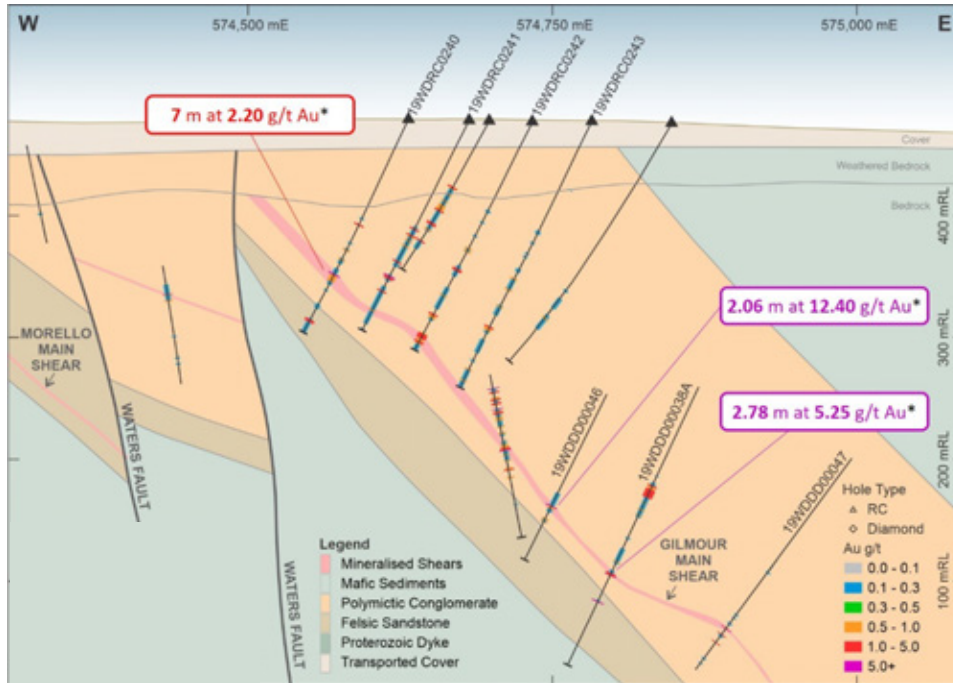
SOUTHERN PROJECT AREA



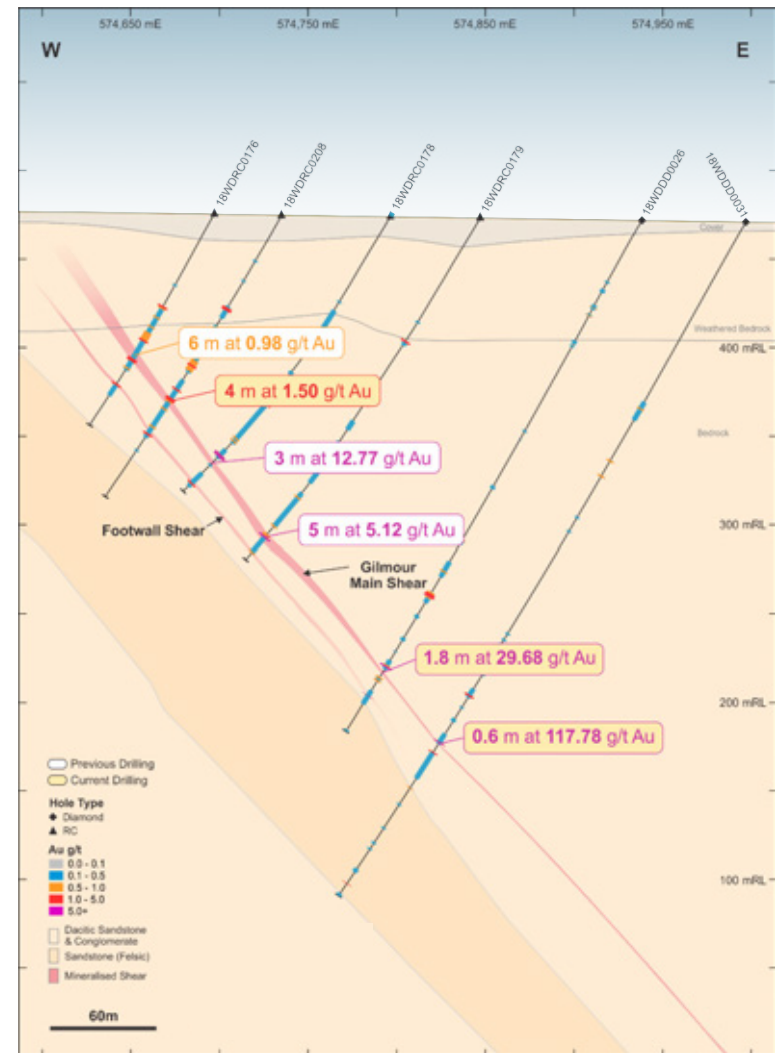
GILMOUR

Milestone 3

- High-grade shear zone at southern end of 14 km Wanderrie Supergroup Trend
- Highly continuous quartz vein with abundant coarse gold



Note: Refer to ASX announcement dated 30 January and 28 May 2019

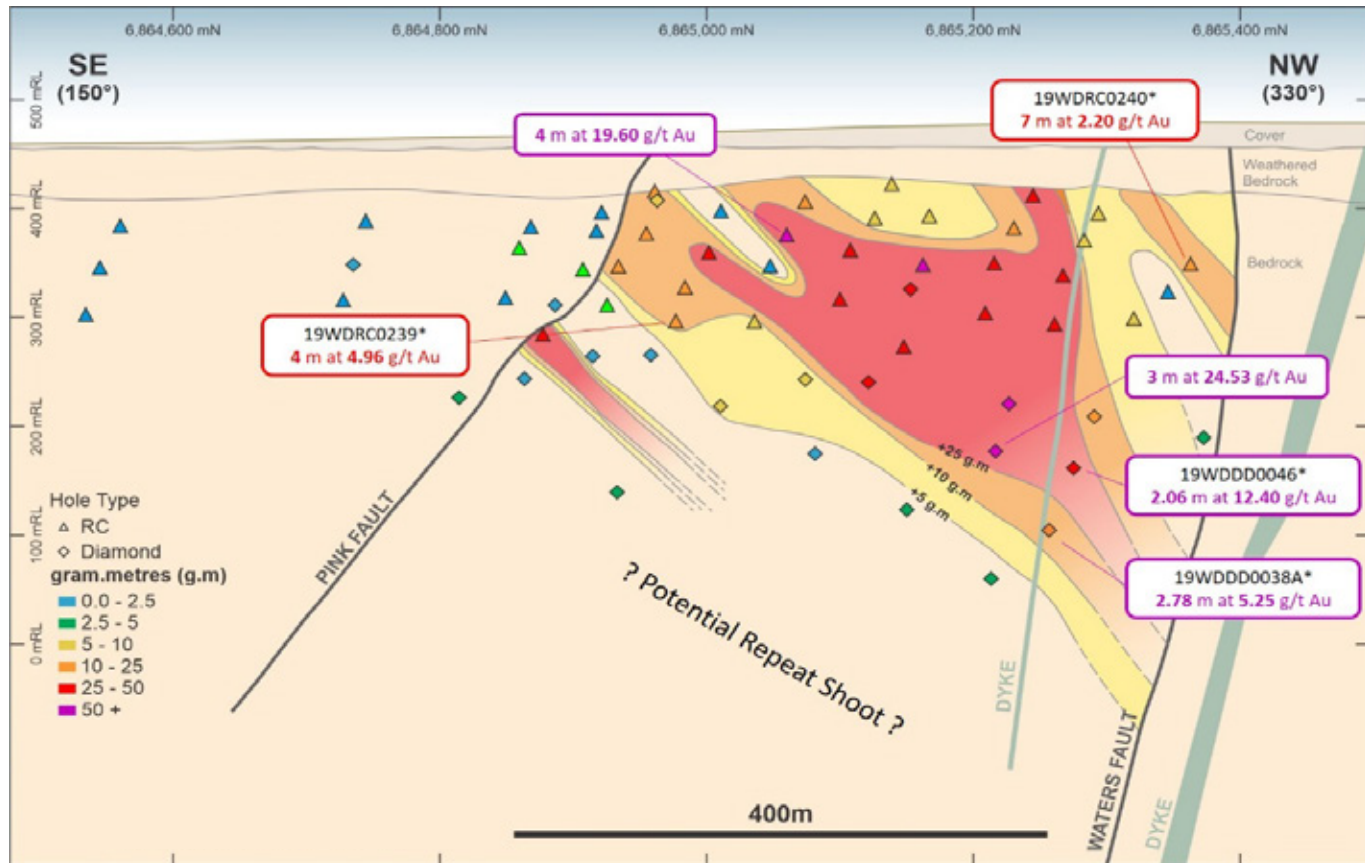


SOUTHERN PROJECT AREA



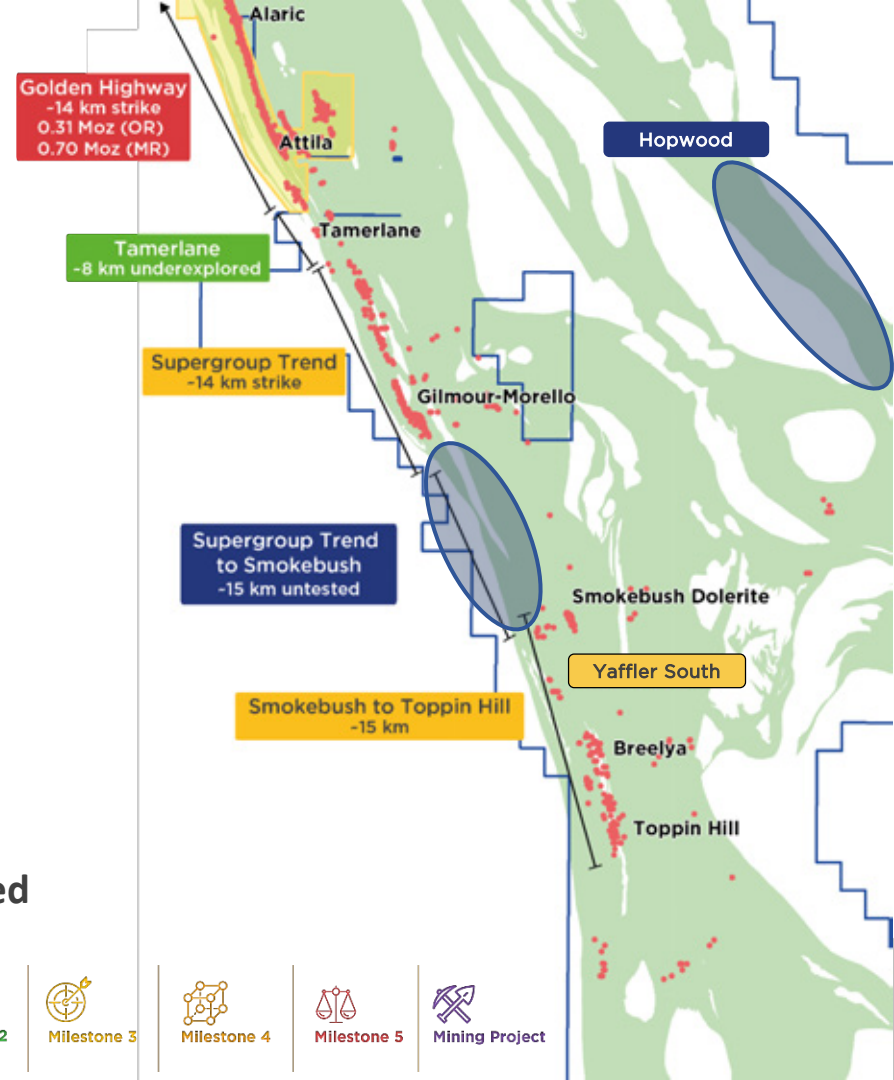
GILMOUR

Milestone 3



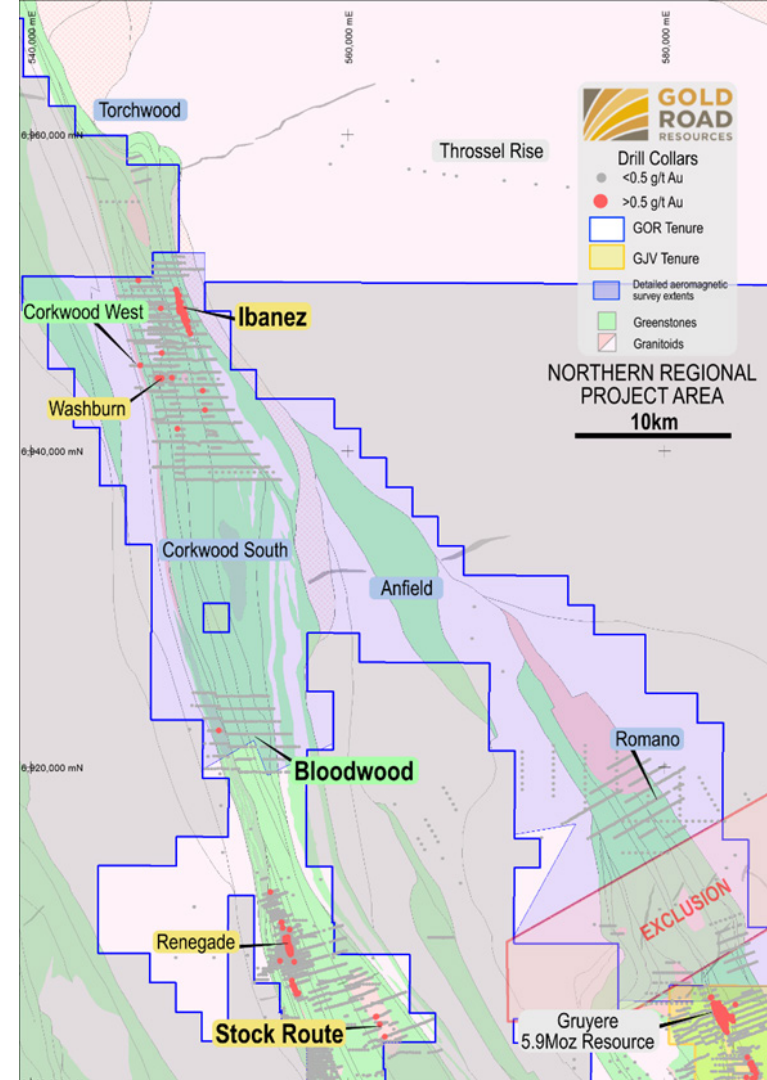
SOUTHERN PROJECT AREA

- Multiple advanced projects
 - Gilmour
 - 4 m at 19.61 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
 - Smokebush
 - Yaffler South – drilling in progress
 - Hopwood and Gilmour South – next AC to be tested



NORTHERN PROJECT AREA

- **Bloodwood**
 - 5 km long anomaly
 - Best intercept of 4 m at 9 g/t Au¹
 - 1.7 m at 3.29 g/t Au from 114m²
 - Follow-up drilling scheduled
- **Ibanez (Corkwood)**
 - 10 m at 28.7 g/t Au
 - 8 m at 11.63 g/t Au
 - 2 m at 10.89 g/t Au¹



¹Refer to ASX announcement dated 20 September 2018

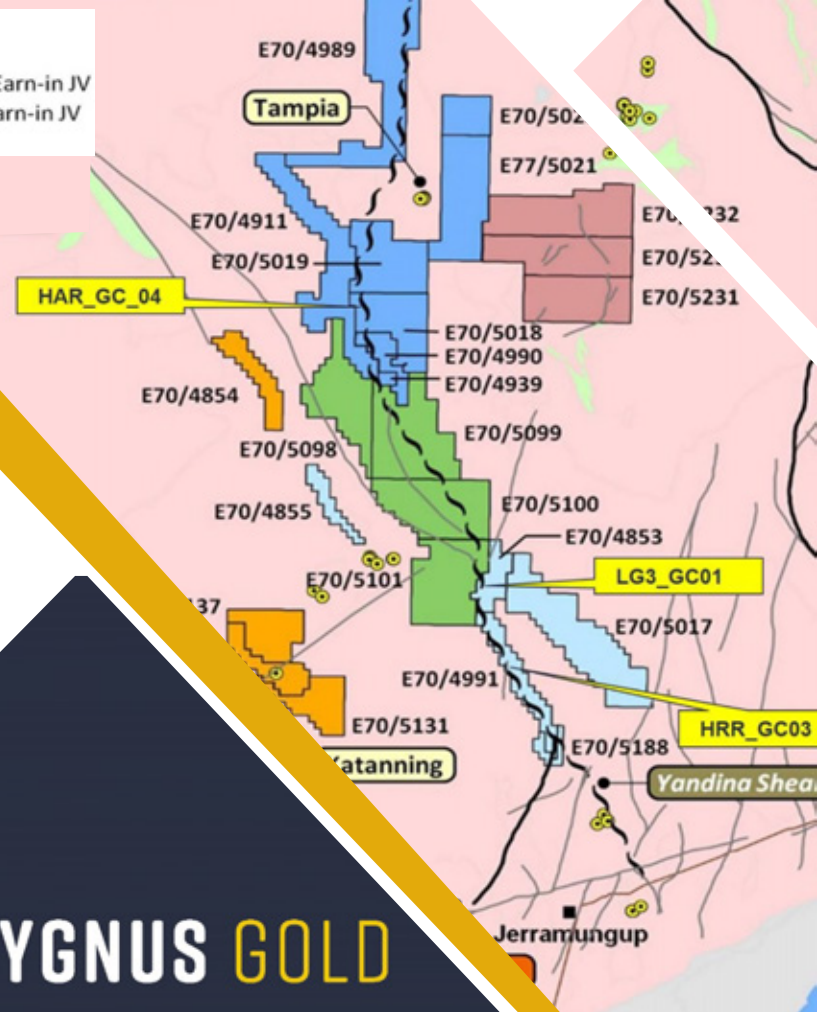
²Refer to ASX announcement dated 28 May 2019

CYGNUS JV

UNLOCKING NEW REGIONS

Cygnus South West Yilgarn projects ~5,000 km²

- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones
- **2019 Activity**
 - Aeromagnetic Survey
 - Surface soil sampling
 - AC and RC drilling
- **Waderrin/Lake Grace Projects**
 - A\$3.7M to earn 75% (4 yrs)
 - Minimum spend of A\$1.3M (1.5 yrs)
- **Yandina Project**
 - 75% Gold Road, 25% Cygnus



CYGNUS GOLD

GOLD ROAD

THE JOURNEY CONTINUES



THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow



THE FUTURE

Optimise and Discover



UNLOCKING POTENTIAL

Low Risk, Growth and Returns



For all Investor Relations enquires:

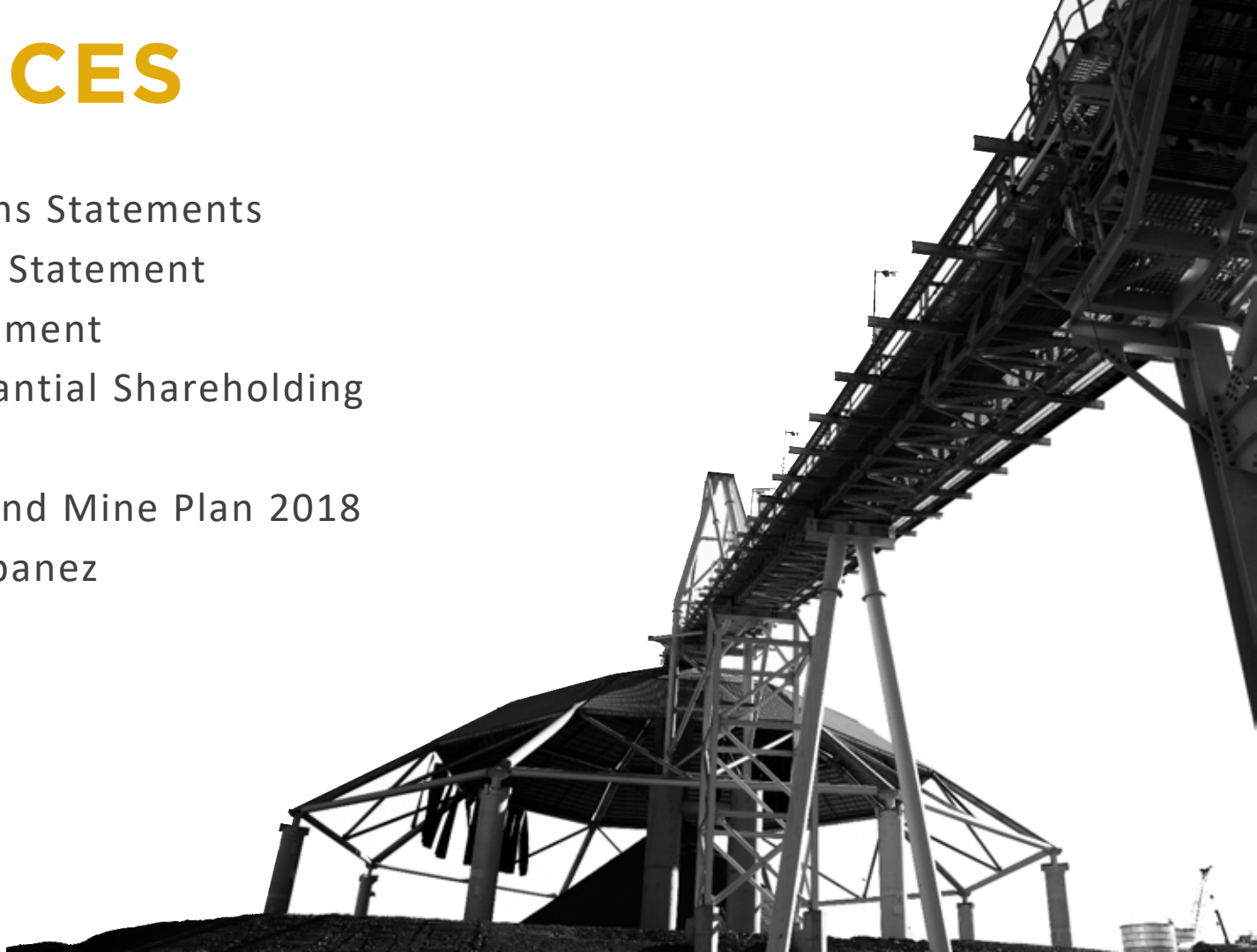
Duncan Hughes

Manager, Business Development & Investor Relations

Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Shareholding
- Sustainability
- Gruyere Update and Mine Plan 2018
- Smokebush and Ibanez



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 RGeo 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

MINERAL RESOURCE TABLE – DECEMBER 2018

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

ORE RESERVE TABLE – DECEMBER 2018

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

GOLD FIELDS SUBSTANTIAL SHAREHOLDING

- Gold Fields became a substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership **capped by standstill**
 - 12.8M shares at 52.5c on 15 March 2017
 - 74.3M shares at 86c on 18 May 2017 purchased from RCF
 - May transaction at 27% premium to prevailing share price
- Standstill in place for term of Gruyere JV Agreement plus 2 years
- Gold Fields restricted to maximum 10% shareholding, until earlier of:
 1. Two years after GFA or its affiliates cease to be a participant in the Gruyere Project Joint Venture (for example, if GFA ceases to be a joint venture partner at the end of current mine life, the period would be 12 years current mine life + 2 years);
 2. A person or persons jointly or in concert (other than GFA or its affiliates), publicly announce their intention to commence a transaction which would result in a person or persons acquiring a relevant interest of 20% or more in Gold Road's issued shares (Control Transaction); or
 3. The date Gold Road publicly announces that its Board of Directors has approved an agreement which contemplates a Control Transaction.

GRUYERE JOINT VENTURE

JV Participants / Manager	<ul style="list-style-type: none"> Gold Road (50%) and Gold Fields (50%) Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
JV Structure	<ul style="list-style-type: none"> Unincorporated JV Each party receives 50% of gold production to sell on market or deliver into hedges. Cash calls made by manager monthly
Management Committee and Subcommittees	<ul style="list-style-type: none"> Management Committee: Each party is entitled to appoint 3 members to the management committee. Meets quarterly. Unanimous decisions required Gruyere Construction Committee and Technical Committee meet monthly with 3 members from each company, with Chairperson rotating annually
Voting Rights	<ul style="list-style-type: none"> Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) No casting vote by Chairperson
Key Decisions of Management Committee	<ul style="list-style-type: none"> Approval of Annual Business Plan and Life of Mine Plan Approval of significant unbudgeted capital Approval of significant contracts Key appointments (GM, Project Director, Auditor)
Leverage Gold Fields Expertise and Purchasing Power	<ul style="list-style-type: none"> Leverage Gold Fields existing expertise and operational procedures to reduce operational readiness cost, time and risk Utilise regional and corporate technical service teams located in Perth Leverage regional purchasing power from 4 other WA mines
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed. Gold Road can sole fund capex for additional mill throughput, and have first right to additional throughput. Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary
Cost Overruns and Sole Funding Requirements	<ul style="list-style-type: none"> Gold Fields must fund capital cost overruns over A\$561.2M, up to A\$50.7M. Excludes agreed scope changes or force majeure events which are funded 50/50 Gold Fields has sole funding obligations of capital costs to meet Cyanide Code compliance (\$2.1M)
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new stand alone deposit 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)

GOLD ROAD
PLACES A STRONG
EMPHASIS ON THE WAY
WE ENGAGE
WITH THE
COMMUNITIES
IN WHICH WE OPERATE



Ronald McDonald House



NAIDOC Day at Yamarna



Gold Industry Group Netball WA



Dreamtime at the G



East Waikiki Primary



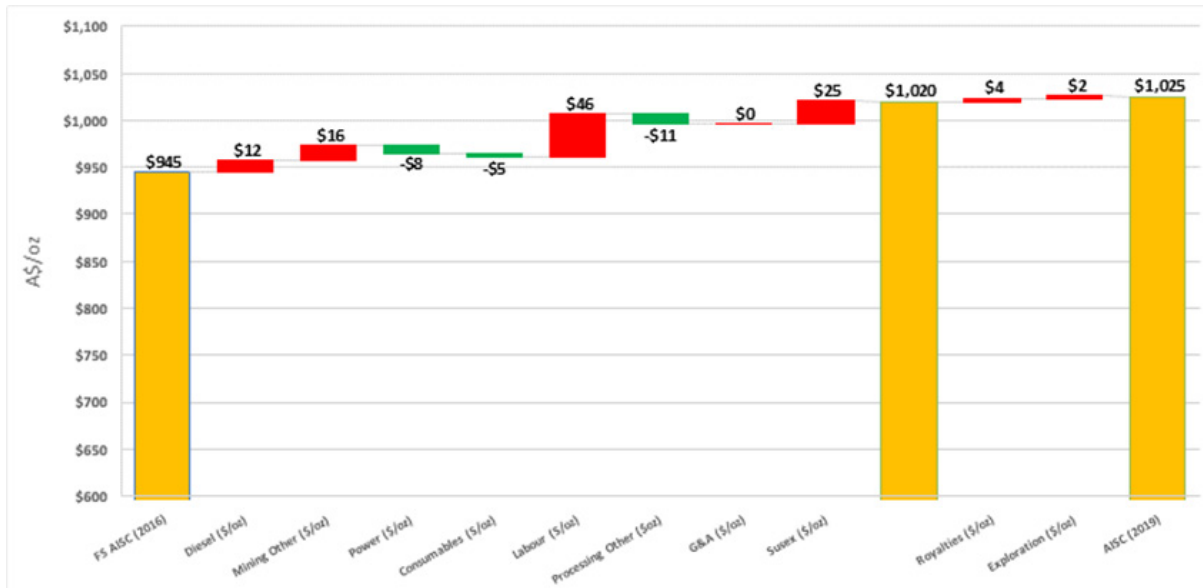
Girls for Glory

GRUYERE GOLD PROJECT

UPDATE JULY 2018

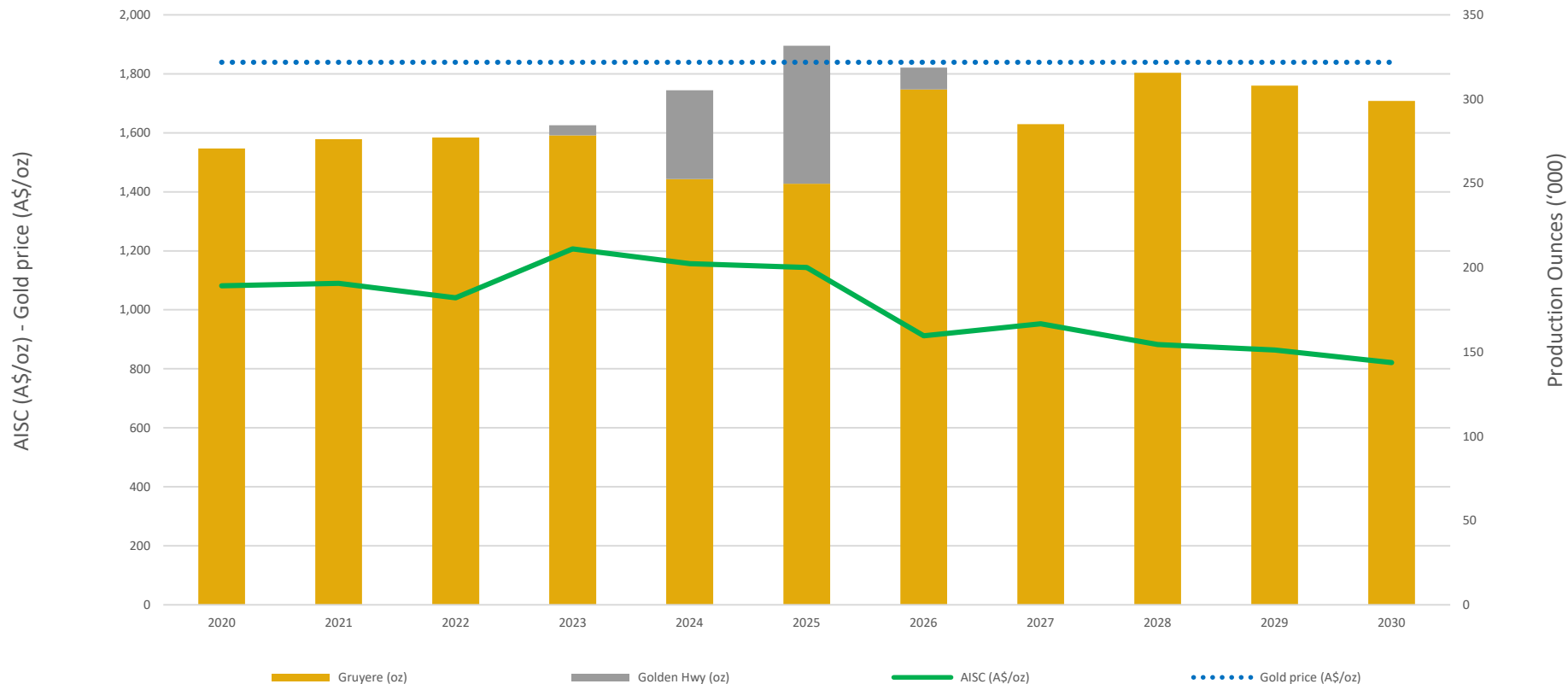
- **First gold remains scheduled for the June quarter 2019**
- **Revised Project Final Forecast Capital (FFC) cost estimate of A\$621 million (-2% / +2%) including**
 - Scope changes and force majeure costs of A\$30 million including:
 - Force majeure costs as result of the extreme 2018 rainfall events
 - TSF design change and increase in Schedule of Rates
 - Improved operability, storage and ramp-up (mining)
 - Contingency of A\$30 million
 - Cost overrun of A\$29 million including:
 - Increased provisional costs of certain equipment
 - Changes in Project Owners' Team and roster changes
- **Gold Road's estimated share to date of agreed scope changes and force majeure costs is A\$15 million (50% basis)**
- **Gold Road's total share of FFC is A\$284M with A\$150M spent to date**
- **Construction workforce currently 440, planning to peak during the September 2018 Quarter at 600**
- **Owners' Team has been enhanced by project delivery experience and capacity**

MINE PLAN 2018

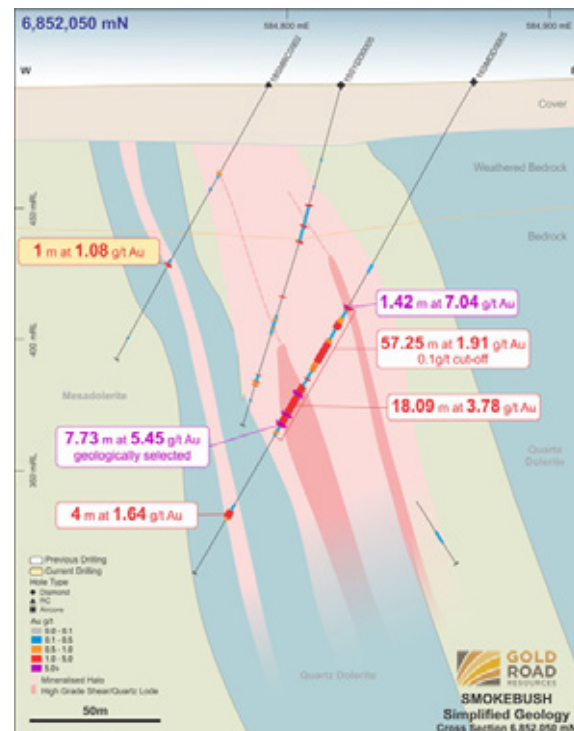
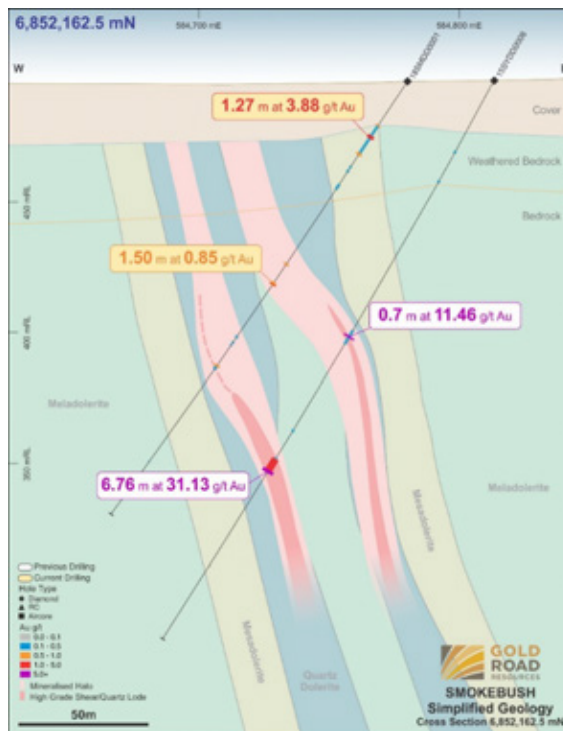
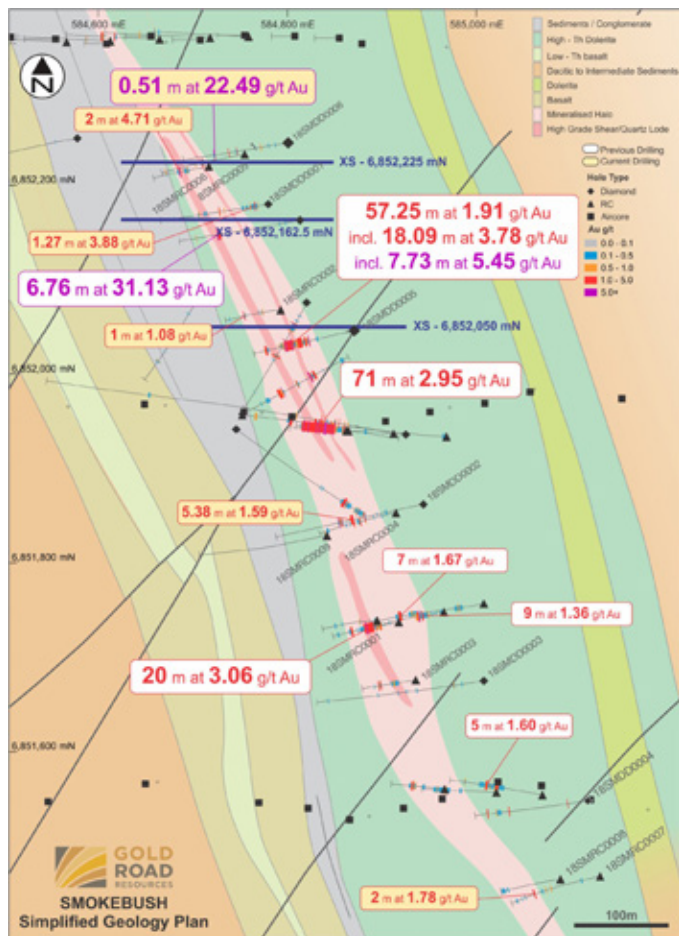


Key Outcomes	Updated Mine Plan	Feasibility Study 2016	Variance
Project Processing Life (years)	12	13	-8%
Life of Mine Ore Mined (Mt)	96.6	91.6	5%
Stripping Ratio (waste:ore) ¹	2.85	2.77	3%
Gold Mined (Moz)	3.75	3.52	6%
Gold Recovered (Moz)	3.47	3.21	8%
Life of Mine Average Annual Throughput (Mtpa) ²	8.2	7.5	9%
Life of Mine Head Grade (g/t)	1.21	1.20	1%
Annualised Gold Production (average koz pa)	300	270	10%
All In Sustaining Cost (A\$/oz)	1,025	945	8%
Gold Price assumed (A\$/oz)	1,600	1,500	6%

MINE PLAN 2018



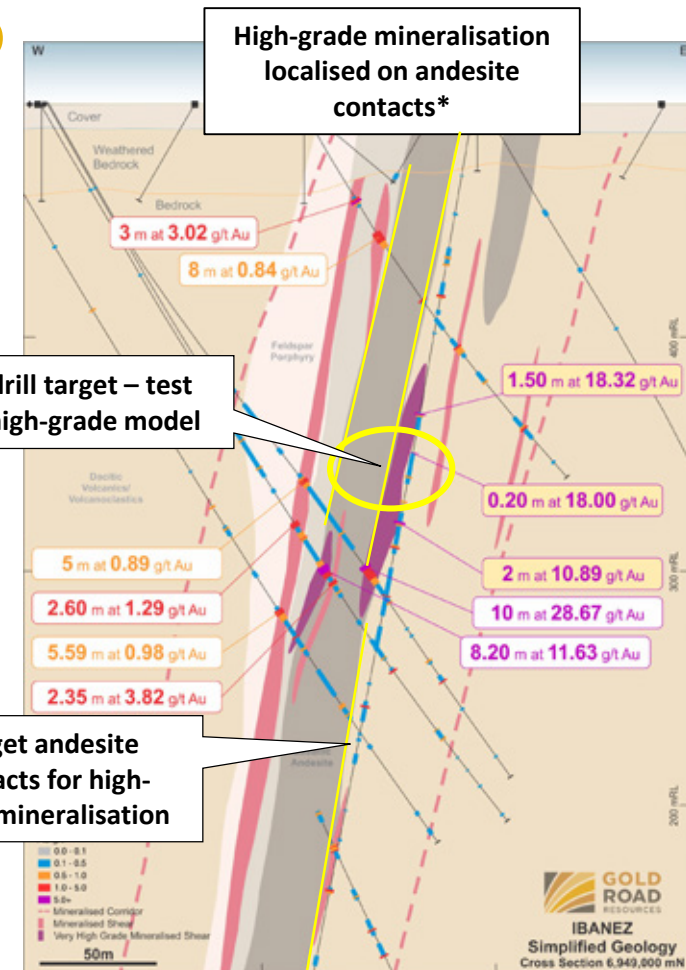
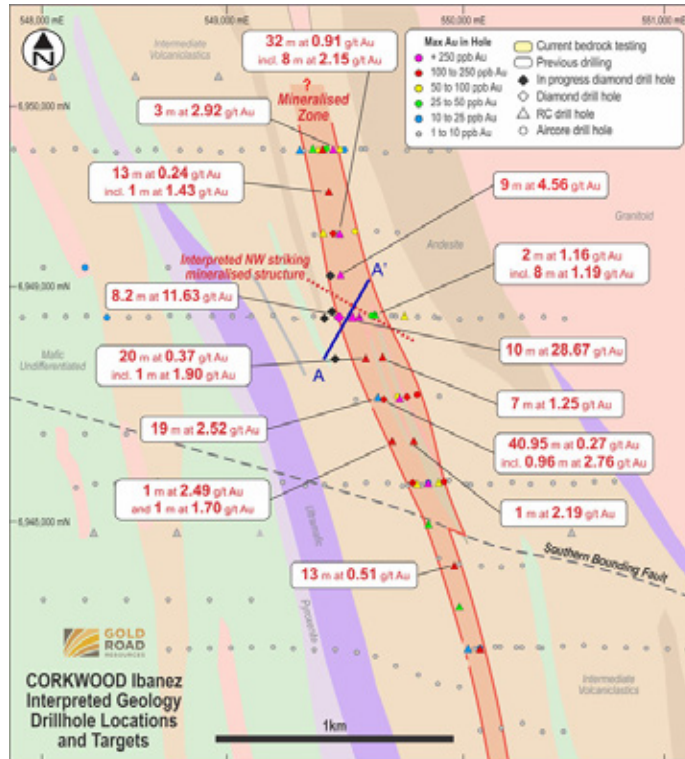
SOUTHERN PROJECT - SMOKEBUSH



Note: Refer to ASX announcements dated 7 May 2018 and 9 July 2018

HIGH-GRADE AT CORKWOOD (IBANEZ)

- Recent follow-up drilling confirmed complex high-grade mineralisation
- Sub-vertical **high-grade mineralisation localised on andesite contacts**



*Refer to ASX announcement dated 20 September 2018