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Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.
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  36%
  - Retail  10%
  - Australian Instos  11%
- Corporate  12%
- UK & European Instos  29%
- Board & Management  1%
- Asian & Rest of World  1%

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

ISSUED SHARES  877M¹
PERFORMANCE RIGHTS  7.5M³
MARKET CAP  A$850M²  $US595M
CASH & EQUIVALENTS  A$49M¹  US$34M
FINANCE FACILITIES (UNDRAWN)  A$117M¹  US$82M
HEDGING  115 koz @ A$1,814/oz³  US$1,280

¹ As at 31 March 2019
² As at 21 June 2019, based on last close price of A$0.97 per share
³ As at 5 June 2019
FX as at 5 June 2019 1AUD = USD0.70
UNLOCKING VALUE FOR SHAREHOLDERS

Australia’s Newest 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

Gold production commenced

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
¹ Tier 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
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 = US0.70
THE SHARE PRICE JOURNEY

- 2013: GRUYERE DISCOVERY
- 2014: MAIDEN RESOURCE
- 2015: MAIDEN RESERVE
- 2016: NATIVE TITLE
- 2017: GRUYERE JV
- 2018: MINING COMMENCED
- 2019: FIRST GOLD JUNE QTR

CONSTRUCTION COMMENCED

PFS
**PEER ANALYSIS**

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

![Graph showing RBC Research 2019E AISC (US$/oz)](image)

### EV / Reserves (US$/oz)

![Graph showing EV / Reserves (US$/oz)](image)

### Gold Reserves - Australia's Major Gold Mines

![Graph showing Gold Reserves - Australia's Major Gold Mines](image)

### Revenue per tonne of Material Moved & Mine Life

![Graph showing Revenue per tonne of Material Moved & Mine Life](image)

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**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*

* 100% basis, refer to ASX announcement dated 6 December 2018
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

<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>

\(^1\)Refer to ASX announcement dated 13 February 2019
GRUYERE PLANT
AUSTRALIA’S NEWEST
GOLD MINE

- Gruyere – First gold poured¹
- Capex ~A$621M² (Gold Road share ~A$284M)²
- 2019 Annual Guidance³
  - 75,000 - 100,000 ounces (100% basis)
  - AISC of A$1,050 to A$1,150/oz (US$735-805/oz)⁴
- 6-7 month ramp-up to name plate production from Ball Mill commencement
- First gold from SAG Mill with Gravity circuit imminent and Ball Mill due early Sept Quarter

¹ Refer to ASX announcement 1 July 2019
² Refer to ASX announcement dated 30 July 2018, -2%/+2% (US$435M & US$199M)
³ Refer to ASX announcement dated 19 June 2019
⁴ The Gruyere JV will provide revised cost guidance once commercial production is attained FX as at 6 May 2019 1AUD = USD0.70
GRUYERE MINE
AUSTRALIA’S NEWEST GOLD MINE

- Mining commenced November 2018\(^1\)
- Ore mined commenced January 2019\(^2\)
- Mining productivity ahead of plan
- Excess mining fleet capacity on site
- Grade control completed for first 2 years\(^1\)
  - Majority: 25m x 25m
  - Portions: 25m x 12.5m
- >2,000,000 tonnes of ore mined to date \(^3\)

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\(^1\)Refer to ASX announcement dated 6 December 2018
\(^2\)Refer to ASX announcement dated 29 January 2019
\(^3\)As 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

>2 Moz Inferred Resource available for conversion within A$1,850 shell
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)
PROJECT PIPELINE
UNLOCKING NEW DISCOVERIES
SOUTHERN PROJECT AREA

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

GILMOUR - MORELLO

Milestone 3
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

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**Note:** Refer to ASX announcements dated 30 January 2019, 19 December 2018 and 19 November 2018.
NORTHERN PROJECT AREA

- **Bloodwood**
  - 5 km long anomaly
  - Best intercept of 4 m at 9 g/t Au\(^1\)
  - 1.7 m at 3.29 g/t Au from 114 m\(^2\)
  - 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 Au\(^1\)

\(^1\)Refer to ASX announcement dated 20 September 2018
\(^2\)Refer to ASX announcement dated 28 May 2019
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

*Refer Cygnus ASX Announcement 22 Feb 2018
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 enquiries:
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
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
**MINERAL RESOURCE TABLE – DECEMBER 2018**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road – 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>139.56</td>
<td>1.29</td>
</tr>
<tr>
<td>Measured</td>
<td>16.44</td>
<td>1.17</td>
</tr>
<tr>
<td>Indicated</td>
<td>88.53</td>
<td>1.30</td>
</tr>
<tr>
<td>Inferred</td>
<td>34.59</td>
<td>1.31</td>
</tr>
<tr>
<td>Golden Highway + YAM14</td>
<td>15.57</td>
<td>1.46</td>
</tr>
<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.33</td>
<td>1.48</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.95</td>
<td>1.33</td>
</tr>
<tr>
<td>Central Bore (inferred)</td>
<td>0.24</td>
<td>13.05</td>
</tr>
<tr>
<td>Total Mineral Resource</td>
<td>155.37</td>
<td>1.32</td>
</tr>
<tr>
<td>Measured</td>
<td>16.73</td>
<td>1.18</td>
</tr>
<tr>
<td>Indicated</td>
<td>99.86</td>
<td>1.32</td>
</tr>
<tr>
<td>Inferred</td>
<td>38.78</td>
<td>1.39</td>
</tr>
</tbody>
</table>

**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

### 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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road – 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>90.65</td>
<td>1.24</td>
</tr>
<tr>
<td>Proved</td>
<td>16.84</td>
<td>1.11</td>
</tr>
<tr>
<td>Probable</td>
<td>73.81</td>
<td>1.27</td>
</tr>
<tr>
<td>Golden Highway</td>
<td>6.54</td>
<td>1.46</td>
</tr>
<tr>
<td>Proved</td>
<td>0.32</td>
<td>1.67</td>
</tr>
<tr>
<td>Probable</td>
<td>6.22</td>
<td>1.45</td>
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<tr>
<td>Total Ore Reserve</td>
<td>97.20</td>
<td>1.25</td>
</tr>
<tr>
<td>Proved</td>
<td>17.16</td>
<td>1.13</td>
</tr>
<tr>
<td>Probable</td>
<td>80.03</td>
<td>1.28</td>
</tr>
</tbody>
</table>
Managing Director & CEO

Mr Gibbs has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia through senior and executive positions held with AngloGold Ashanti, Acacia and Shell/Billiton. Previously Mr Gibbs held management and executive roles at AngloGold Ashanti including most recently General Manager at Sunrise Dam where he led the well-publicised turnaround of one of the largest underground gold mines in Australia.

Prior to this Mr Gibbs headed the AngloGold Ashanti, Australasia Exploration team to the >8 Moz Tropicana discovery and acquired the dominant ground position in a new Australian gold province. As Tropicana evolved, he managed the prefeasibility and feasibility study teams for the project as the Vice President, and later on was appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010.

Executive Director – Exploration & Growth

Mr Osborne brings to Gold Road a wealth of exploration experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd amongst others. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit which is now in development.

Previously Mr Osborne held numerous senior roles on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He played an instrumental role in the development of the Damang Superpit project in Ghana, which yielded potential resources in excess of 6 Moz within two years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant Reserve additions.

General Manager – Finance

Mr Muir is a finance professional with over 20 years’ experience, predominantly in the mining sector, holding a variety of senior finance roles with ASX and TSX listed entities, across a diverse range of commodities including gold, zinc, copper, lead, vanadium, iron ore and mineral sands.

His experience and responsibilities have included corporate finance, commercial and procurement, project evaluation and corporate governance, and he has been instrumental in establishing business systems to transition assets from project development phase through to successful producers.

Mr Muir holds a Bachelor of Commerce from Curtin University, is a Fellow of the Institute Chartered Accountants Australia and New Zealand, and is an Associate of the Institute of Chartered Secretaries and Administrators. Mr Muir is also a member of the Chamber of Minerals and Energy – Economics and Tax Committee.

General Manager – Corporate

Ms Goddard joined Gold Road in June 2011 and has more than 20 years’ experience in mining, agribusiness and legal. Ms Goddard’s responsibilities include managing corporate aspects of the organisation, external affairs, native title, marketing and day-to-day operations.

Previously Ms Goddard was Practice Manager for a newly merged Perth law firm Middletons and was instrumental in the fit-out and set-up of the new merged office including implementation of an IT solution, financial and human resources functions and risk and compliance. She has also worked for Wesfarmers as Executive Assistant to the Finance Director and assisted with all investor relations briefings including Annual and Half Yearly Results presentations and roadshows; as well as preparation of national roadshows to analysts, fund managers and shareholders.
Mr Jenner is a people capability professional with more than 18 years’ experience in senior leadership roles across mining, mining services, government, defence, retail and private enterprise. He joined Gold Road Resources in September 2017 and is responsible for the Strategy, Risk, People & Culture and Health, Safety & Environment functions.

Prior to joining Gold Road Resources, Mr Jenner was a leadership and people capability consultant with Eyezon Group and the Institute of Executive Coaching and Leadership, where he coached and developed leaders at all organisational levels, from Boardroom Directors to Frontline leaders. Mr Jenner has held senior HR & HSE leadership roles in mining and mining services including being the Executive General Manager – People Capabilities with Emeco Group, where he led HR, HSE & IT globally, senior operational health and safety roles with St Barbara Limited and people transformation project roles with Newcrest Mining.

Mr Donaldson is a geologist with 25 years’ experience in gold mining, exploration, resource estimation and project evaluation. He joined Gold Road early in 2014 as Principal Resource Geologist and developed the geology and resource models for the Gruyere Project. In March 2017 he took on the role of General Manager Geology. His previous position was with Growth and International Projects – Gold Fields Ltd where he worked on development projects and due diligence studies in West Africa, South America and Australasia.

Mr Donaldson graduated from the University of Tasmania (CODES) in 1992, then spent a year working for RGC Ltd on the West Coast of Tasmania in underground tin mining and base metal exploration. He then joined WMC Resources Ltd at St Ives Gold Mines (now owned by Gold Fields Ltd) performing various underground, open pit and resource development roles. This included Australasian and international project work, and 4 years as the Mine Geology Manager. His responsibilities as Principal Resource Geologist included the quality of the sites geology and resource models, as well as management of the sites technical mentoring programme and geological database.

Mr Bartrop is a lawyer with more than 10 years’ experience in the gold industry in legal, commercial and business development roles. He joined Gold Road Resources in March 2016 and is responsible for the legal and company secretarial functions and identifying business development opportunities for the future growth of the company.

Prior to joining Gold Road Resources, Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, and played an instrumental role in the divestment of US$1.25 billion in assets, including the sale of Cowal, Kanowna, Plutonic, Granny Smith, Lawlers and Darlot operations in Australia and a 50% interest in Porgera in Papua New Guinea. Mr Bartrop also held several other roles in the Australia Pacific region at Barrick Gold Corporation during his career, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent. Mr Bartrop started his career as a lawyer for Deacons.

Project Development Consultant

Bio coming soon.
Manager – Business Development & Investor Relations

Bio coming soon

DUNCAN HUGHES

Exploration Manager

Mr Woodcock is a geologist with 18 years’ experience in mining, resource development and exploration across multiple commodities. He has had a diverse career, working throughout Central Asia, Russia and Australia for a range of companies, including Gold Fields and Evolution Mining. A career highlight has been his involvement in the +2Moz Invincible gold mine, which was discovered and developed over a 3 year period during his tenure as exploration manager at St Ives.

JULIAN WOODCOCK
Non-Executive Chairman

Mr Netscher has had a distinguished career in the international resources industry, holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. Through these roles, he has gained extensive operational, project development and business development experience.

Mr Netscher is a highly credentialed public company director and is currently Non-Executive Chairman of Deep Yellow Ltd, a Non-Executive Director of St Barbara Mines Ltd and Western Areas Ltd and is a Non-Executive Director of the proprietary entity Aquila Resources Pty Ltd.

Non-Executive Director

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto.

Currently a non-executive director of ASX-listed Fortescue Metals Group and Gold Road Resources, Ms Warburton is also Chairman of the Northern Australia Infrastructure Facility, a Director of Western Power, Non-Executive Director at NEXTDC and a Member of the Federal Government’s Takeovers Panel.

Non-Executive Director

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company. Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration.

During his 27 years with Newmont Mining Corporation, Mr Levet’s exploration and team leadership skills resulted in a number of major discoveries.

Company Secretary

Carol has over 20 years experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally, including Sundance Resources in Western Australia and has worked for other junior mining companies, both listed and unlisted. Carol is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.
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.
| **JV Participants / Manager** | ▪ Gold Road (50%) and Gold Fields (50%)  
▪ Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS. |
| **JV Structure** | ▪ 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** | ▪ 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** | ▪ 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** | ▪ 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** | ▪ 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** | ▪ 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** | ▪ 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** | ▪ 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
### Key Outcomes

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

Note: Refer to ASX announcements dated 7 May 2018 and 9 July 2018
Recent follow-up drilling confirmed complex high-grade mineralisation

Sub-vertical high-grade mineralisation localised on andesite contacts

High-grade mineralisation localised on andesite contacts*

Q4 drill target – test the high-grade model

Target andesite contacts for high-grade mineralisation

*Refer to ASX announcement dated 20 September 2018