

GRUYERE GOLD

NOOSA MINING CONFERENCE - JULY 2019

DUNCAN HUGHES

MANAGER - BUSINESS DEVELOPMENT &
INVESTOR RELATIONS



**GOLD
ROAD**
RESOURCES

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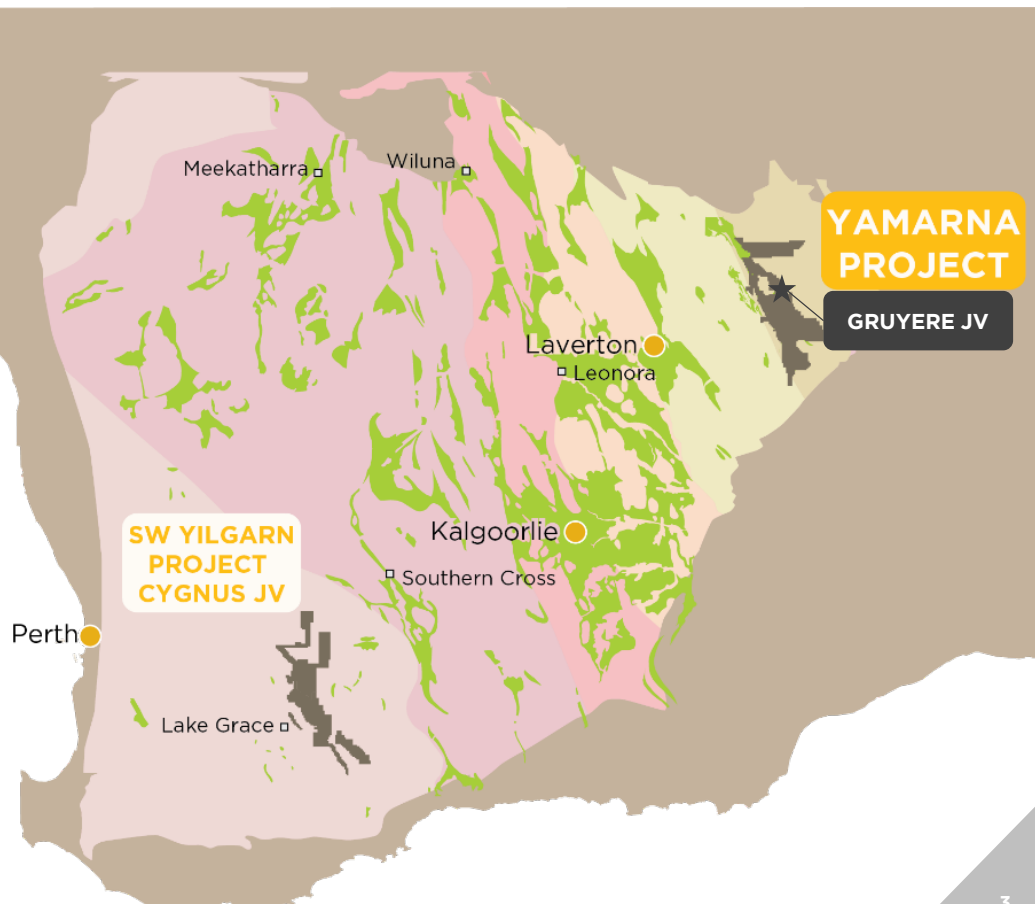
UNLOCKING VALUE FOR SHAREHOLDERS

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
- First gold produced

Successful Explorer in Underexplored Belts

- Extensive (~6,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)



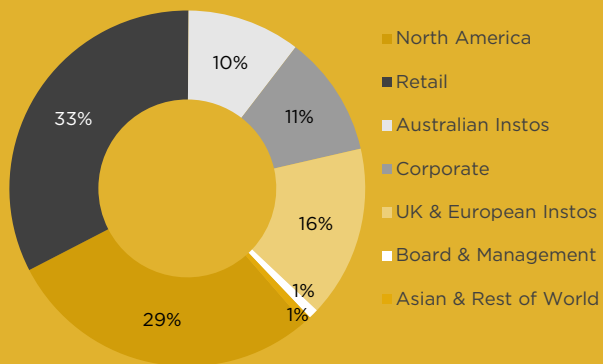
¹Tier 1: greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

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



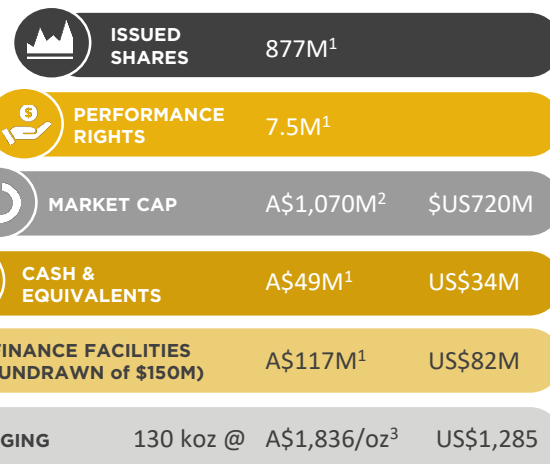
SUBSTANTIAL

BlackRock	11%
Gold Fields Ltd	10%
Sun Valley Gold	8%

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Haywood
Macquarie
Numis
RBC

CAPITAL STRUCTURE



¹ As at 31 March 2019

² As at 11 July 2019, based on last close price of A\$1.22 per share

³ As at 11 July 2019

FX: 1AUD = USD0.70





THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow



THE FUTURE

Optimise and Discover





THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow

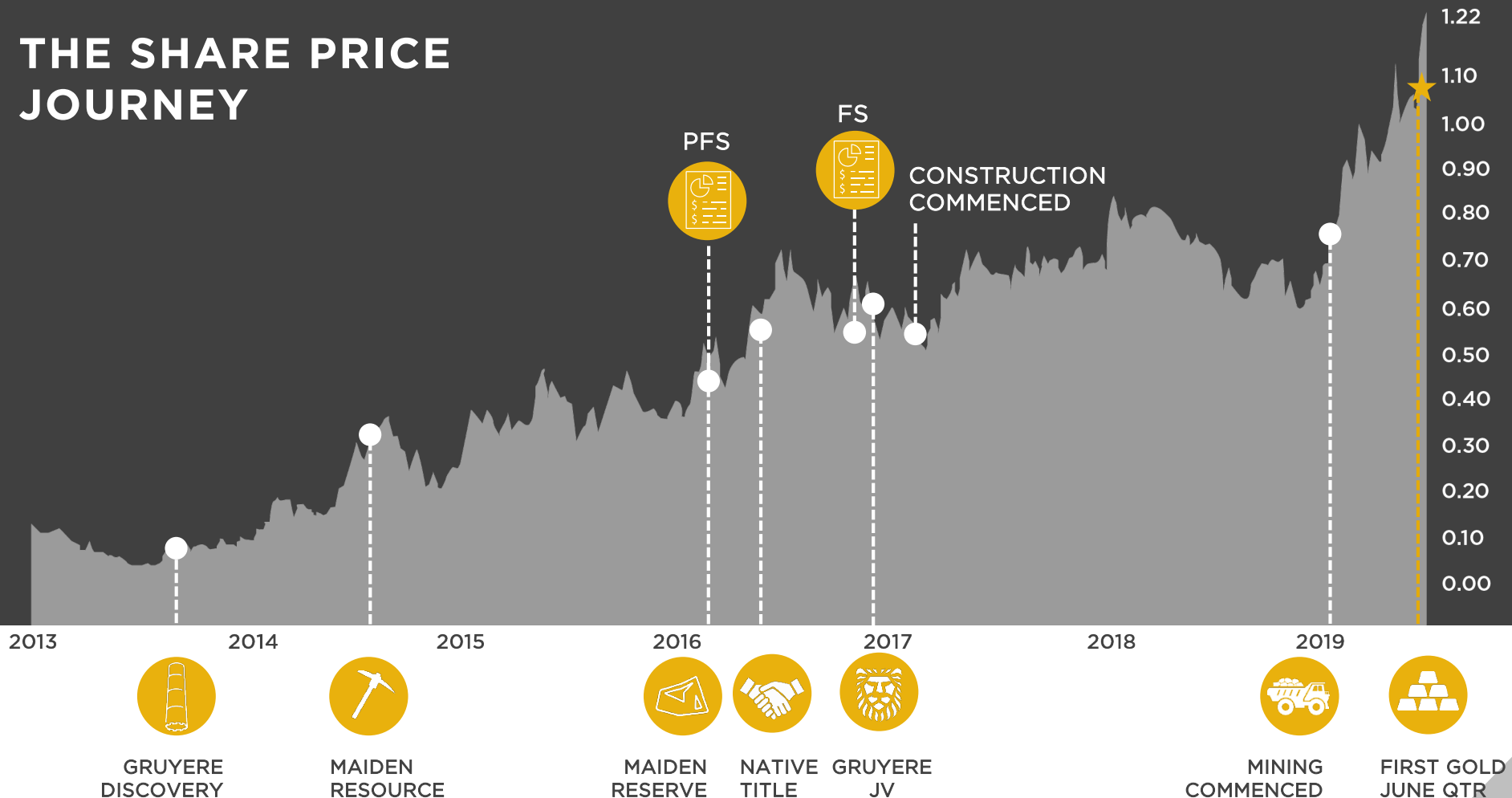


THE FUTURE

Optimise and Discover



THE SHARE PRICE JOURNEY



NOOSA CONFERENCE JULY 2018



**CONSTRUCTED
JULY 2018**



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



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



THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow

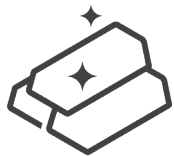


THE FUTURE

Optimise and Discover



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*



6.61M
OUNCES

Mineral Resource*

*100% basis



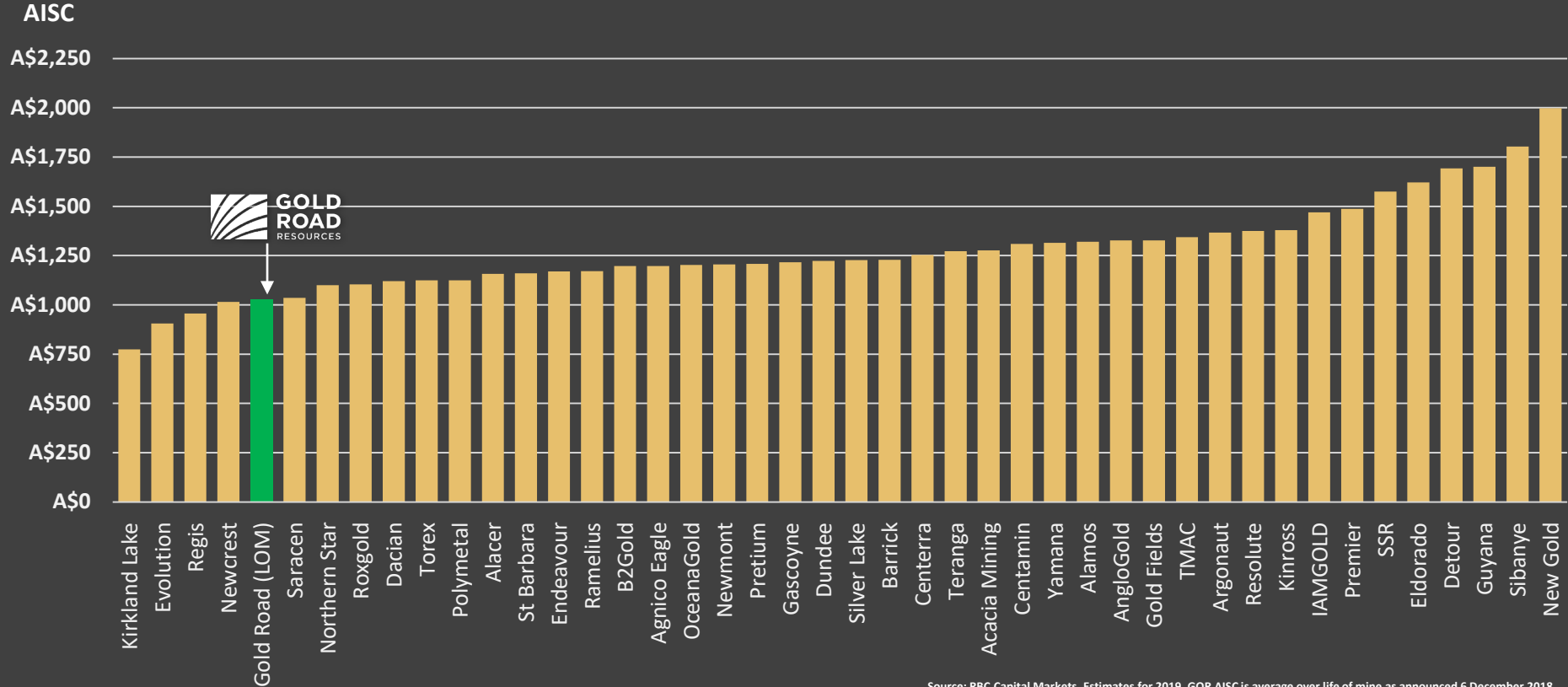
The background of the slide is a collage of images related to gold. On the left, there are several large, rectangular gold bars with a textured, slightly mottled surface. On the right, there is a close-up of molten gold being poured or flowing, with bright, glowing light reflecting off its surface. The text is centered on a dark gray triangular overlay that points towards the bottom right.

GRUYERE GOLD

June 2019

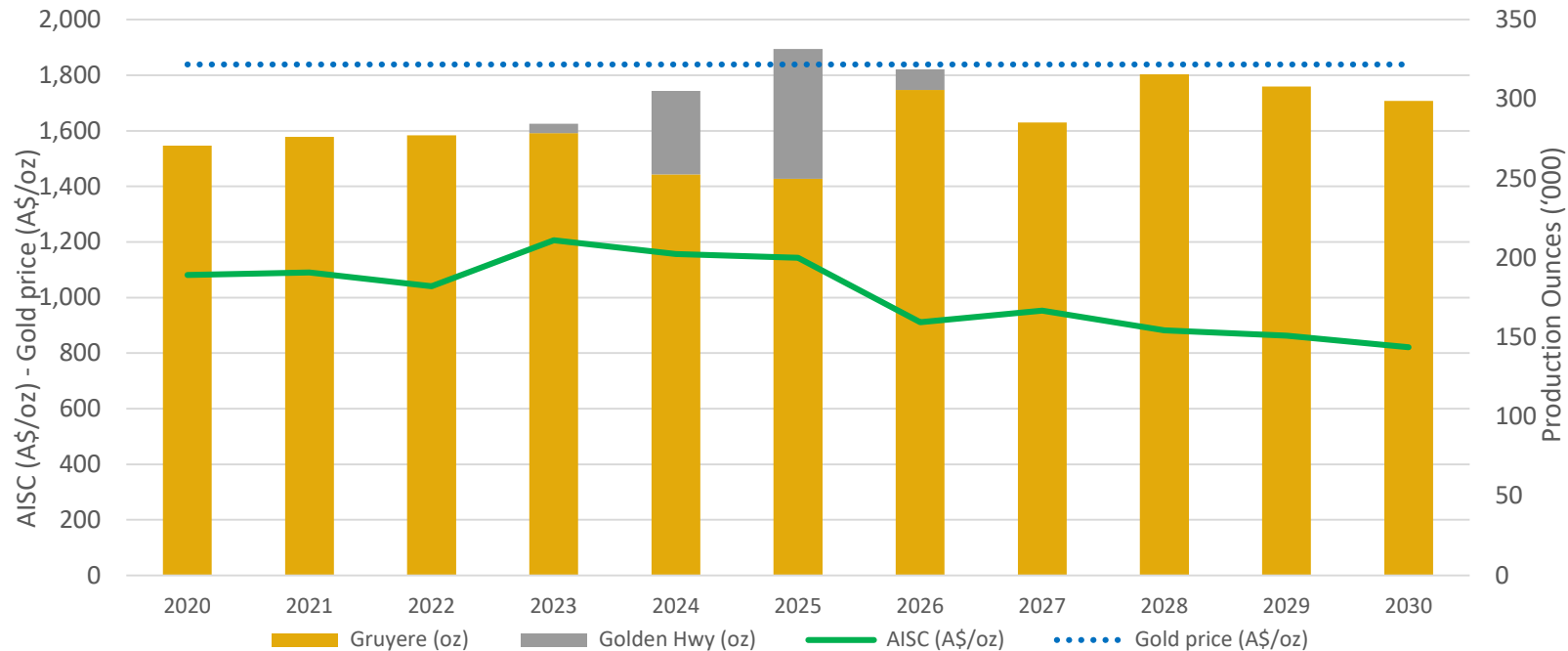
GRUYERE

UNLOCKING MARGIN THROUGH LOW COST PRODUCTION



GRUYERE

2018 MINE PLAN



■ Lifting Gruyere production to 300,000oz pa

■ 2018 Reserves added 130koz & increased grade



THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow



THE FUTURE

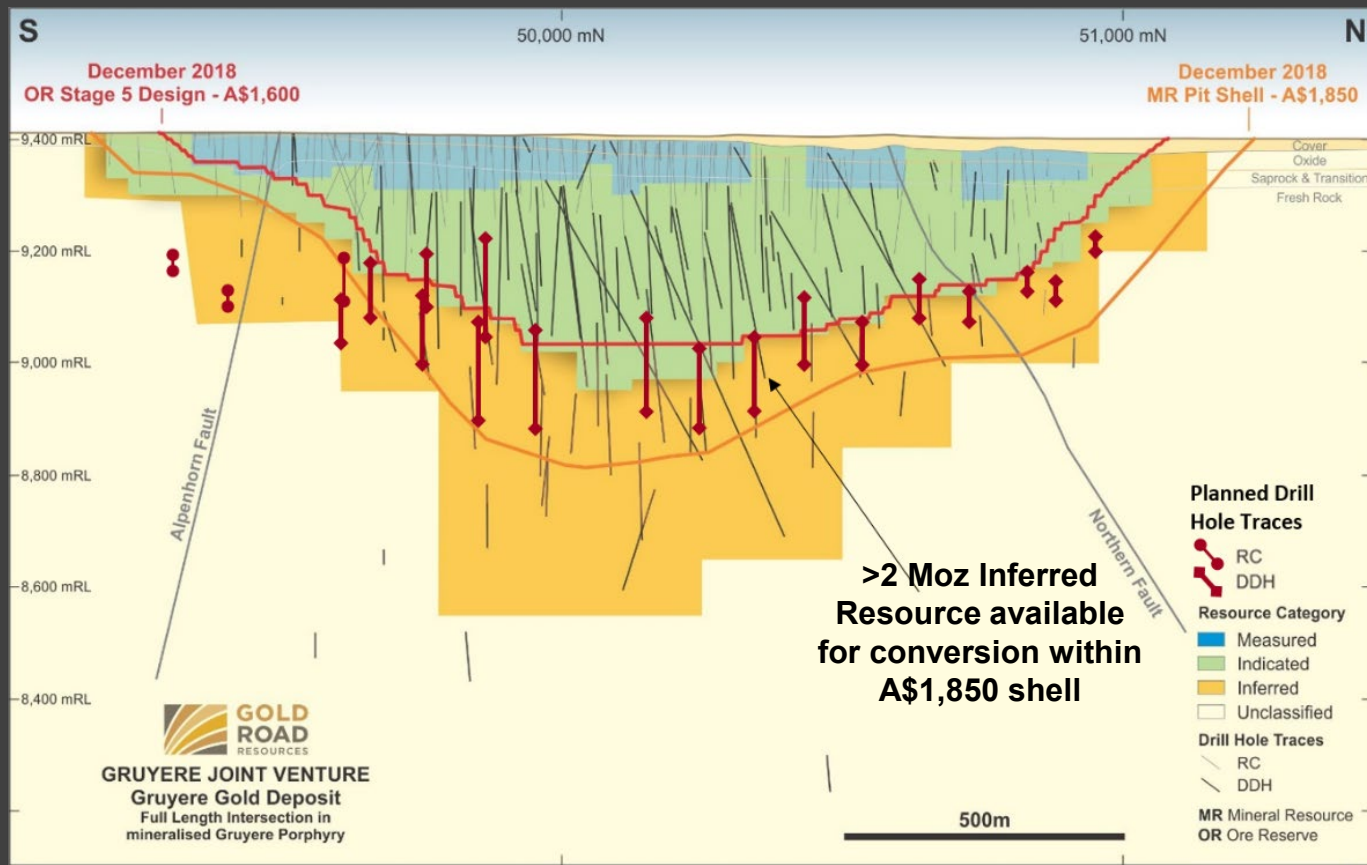
Optimise and Discover

- Mine Plan and Optimisation
- Yamarna Discovery



GRUYERE

RESERVE EXTENSION DRILLING



YAMARNA EXPLORATION



2,840

HOLES DRILLED
2018



147,000

METRES DRILLED
2018



\$20M

EXPLORATION BUDGET
2019

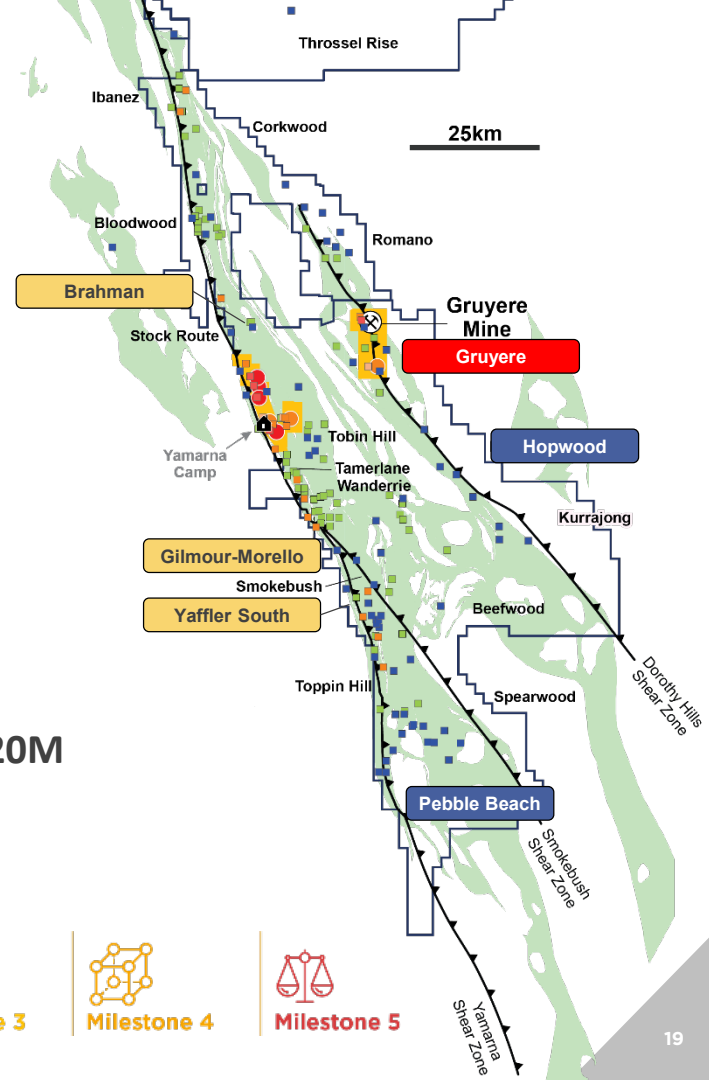


EXPLORATION 2019

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
- **Hopwood** priority geochemical reconnaissance

One of Australia's largest greenfields gold exploration budgets ~\$20M



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

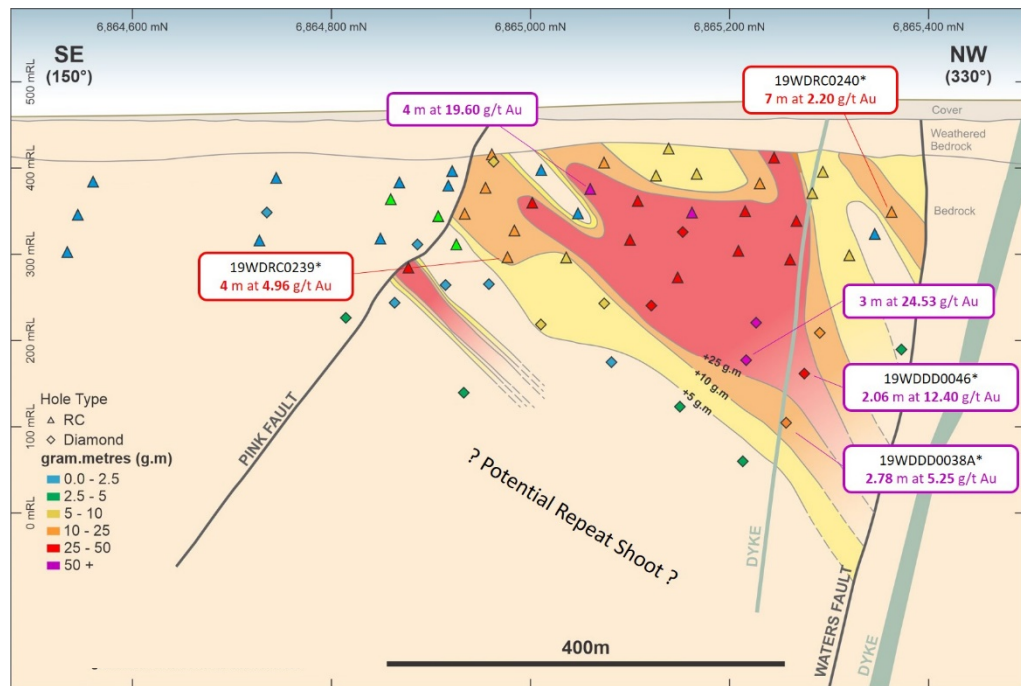
SOUTHERN PROJECT AREA



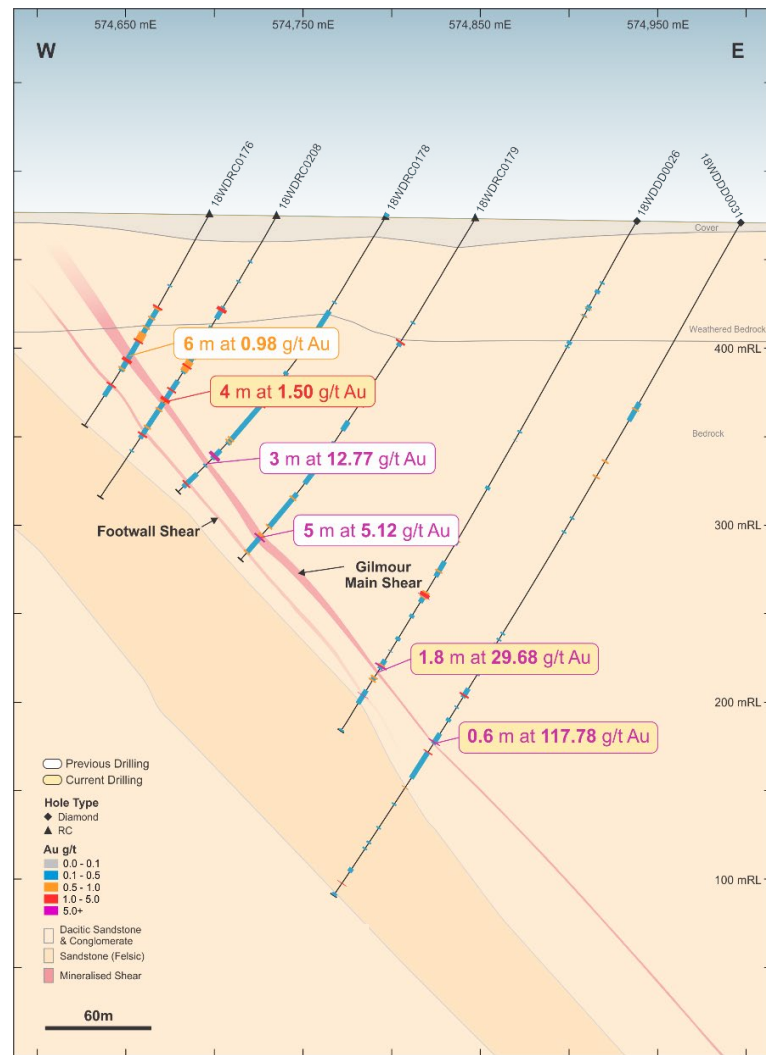
GILMOUR

Milestone 3

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

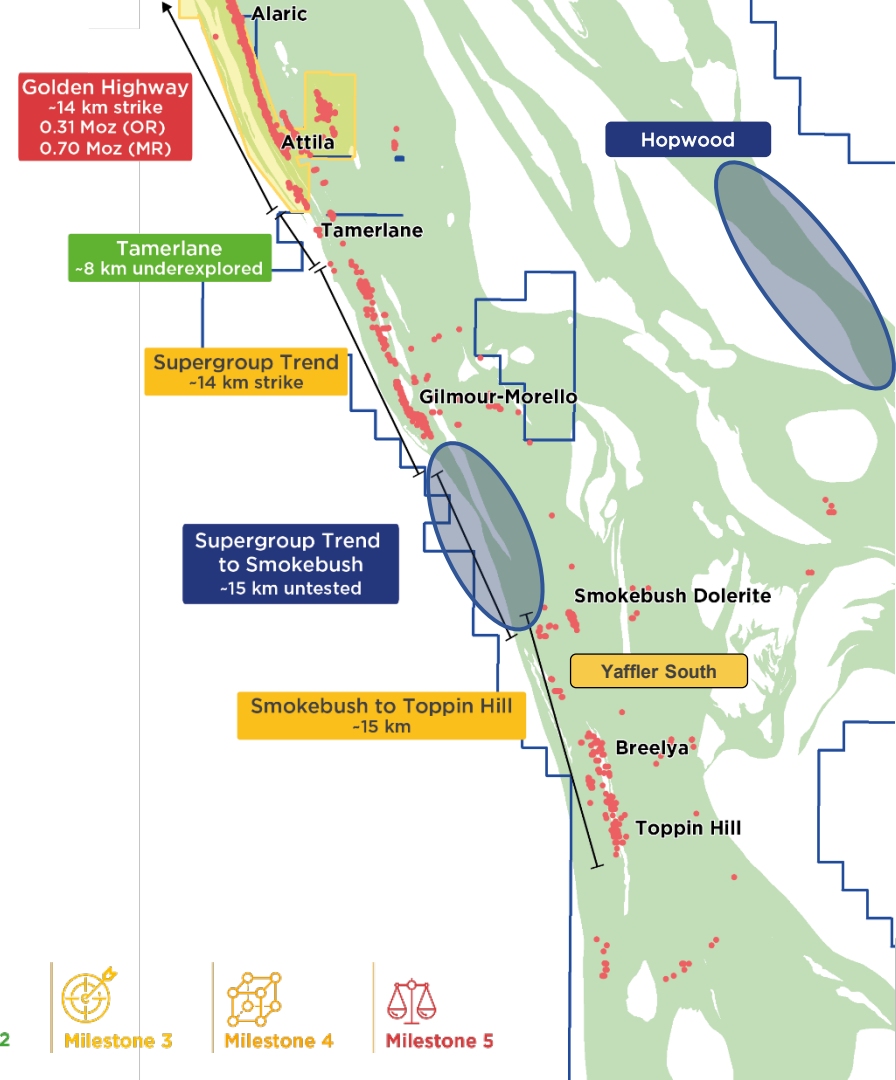


Note: Refer to ASX announcement dated 30 January and 28 May 2019



SOUTHERN PROJECT AREA

- 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 – next to be tested



Milestone 1



Milestone 2



Milestone 3



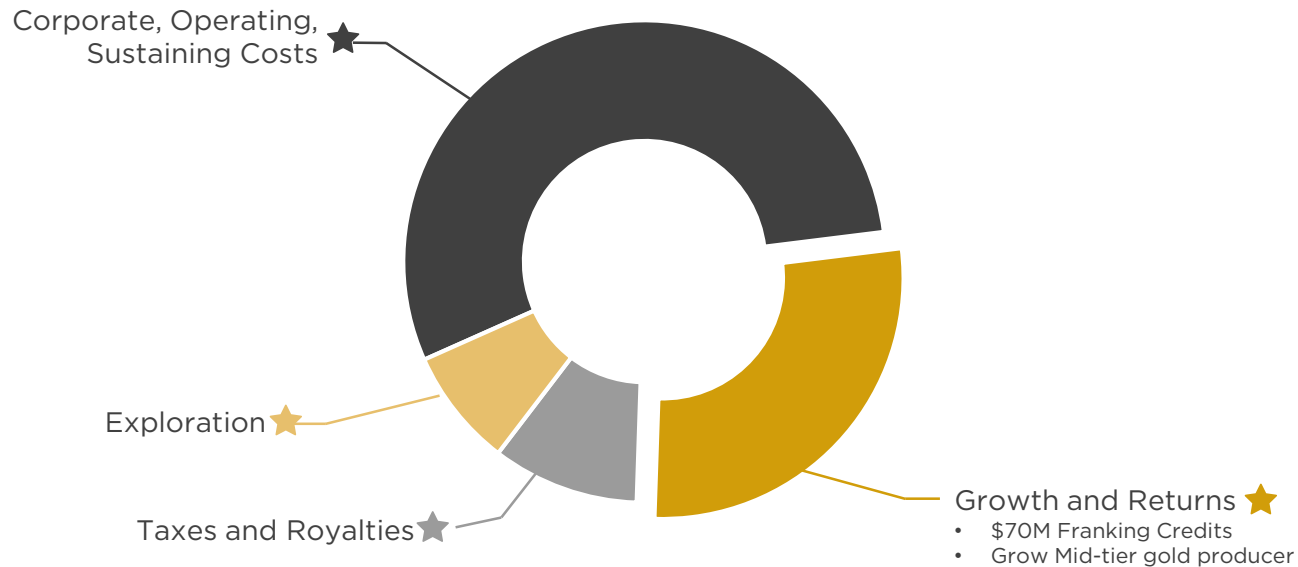
Milestone 4



Milestone 5

GOLD ROAD

UNLOCKING NEAR TERM CASH FLOW



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

