

DISCOVERY TO GOLD

SYDNEY INVESTOR PRESENTATION - 1 JULY 2019

DUNCAN GIBBS
MANAGING DIRECTOR & CEO



**GOLD
ROAD**
RESOURCES

GRUYERE GOLD



DISCLAIMER

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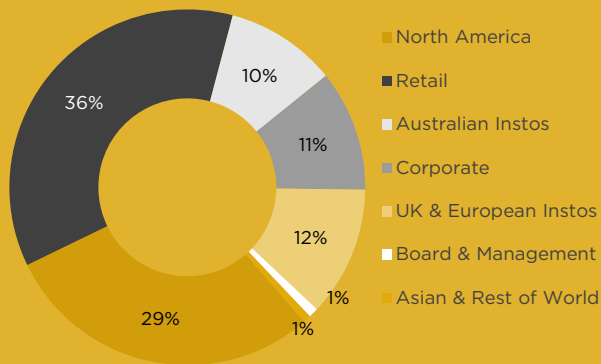
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CORPORATE PROFILE

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



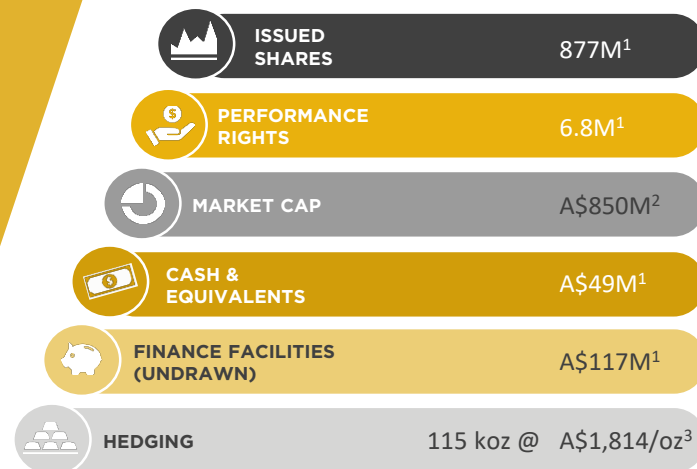
SUBSTANTIAL

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

ANALYST RESEARCH

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

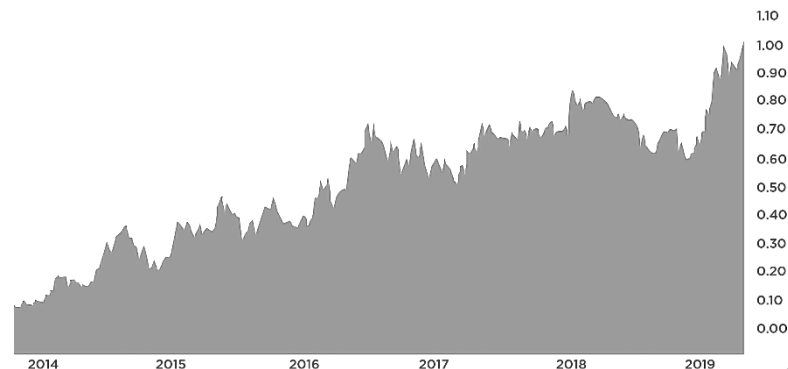
CAPITAL STRUCTURE



¹ As at 31 March 2019

² As at 21 June 2019, based on last close price of A\$0.97 per share

³ As at 5 June 2019



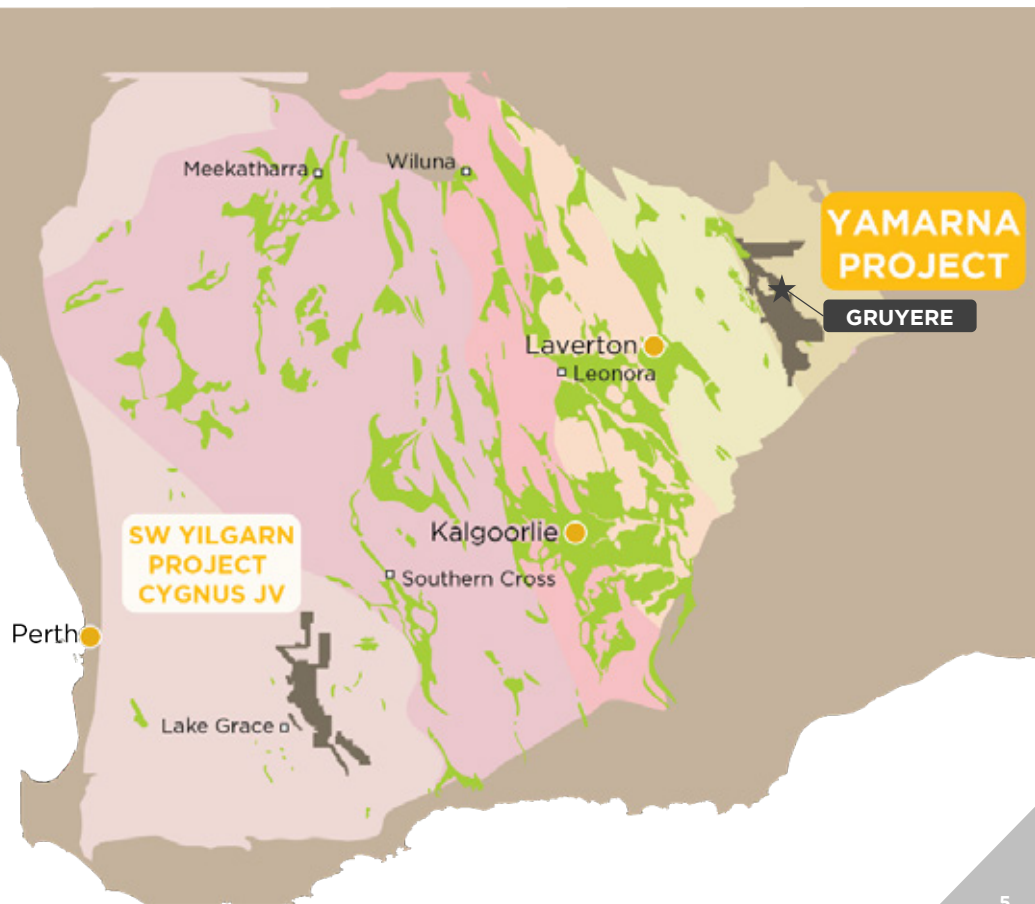
UNLOCKING VALUE FOR SHAREHOLDERS

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



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



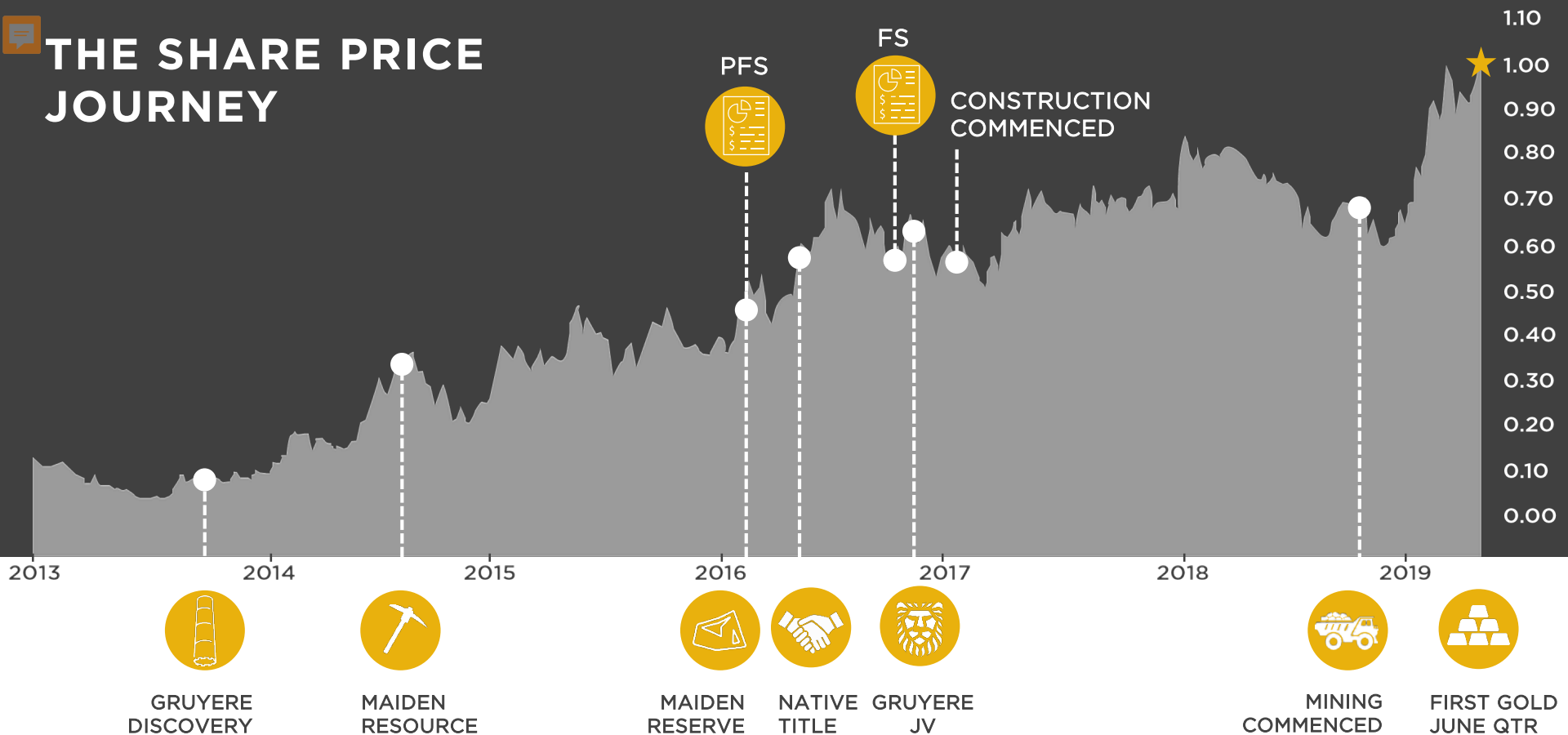
THE FUTURE

Optimise and Discover





THE SHARE PRICE JOURNEY





GRUYERE

THE STATS



22,000^{CUBIC METRES}
CONCRETE



2,700^{TONNES}
STRUCTURAL STEEL



320^{KILOMETRES}
ELECTRICAL CABLE



150^{KILOMETRES}
PIPING



3,350,000^{MANHOURS}
TO DATE



EARLY EARTH WORKS NOVEMBER 2017

Leach & CIL Tanks

Grinding Area

Crushing Area



CONSTRUCTION PROGRESS

44% COMPLETE¹

NOV 2018

Tailings Storage Facility

Pre-Leach Thickener Foundation

Leach & CIL Tanks

Powerhouse

Grinding Area

¹ Refer to ASX announcement dated 28 April 2018



CONSTRUCTION PROGRESS JUNE 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



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)*



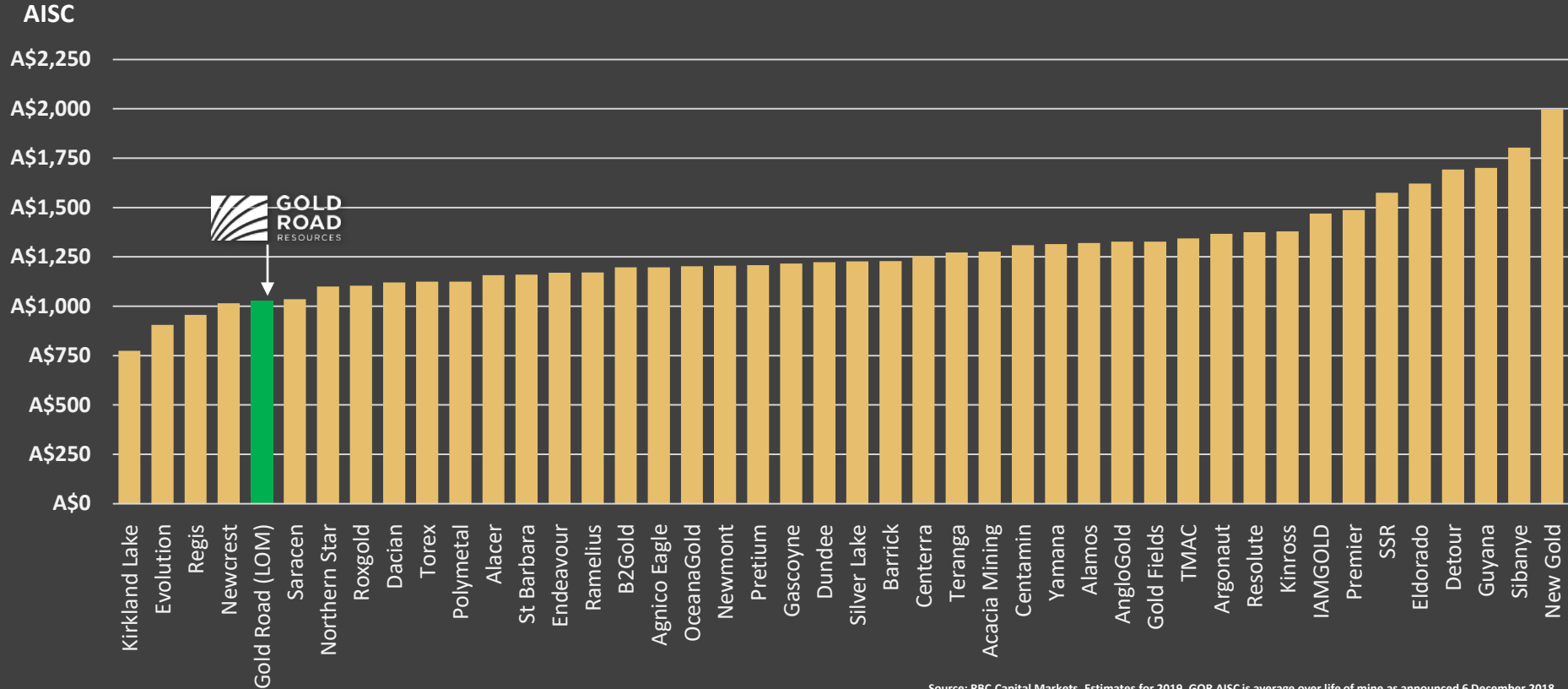
3.92M
OUNCES

Ore Reserve*



GRUYERE

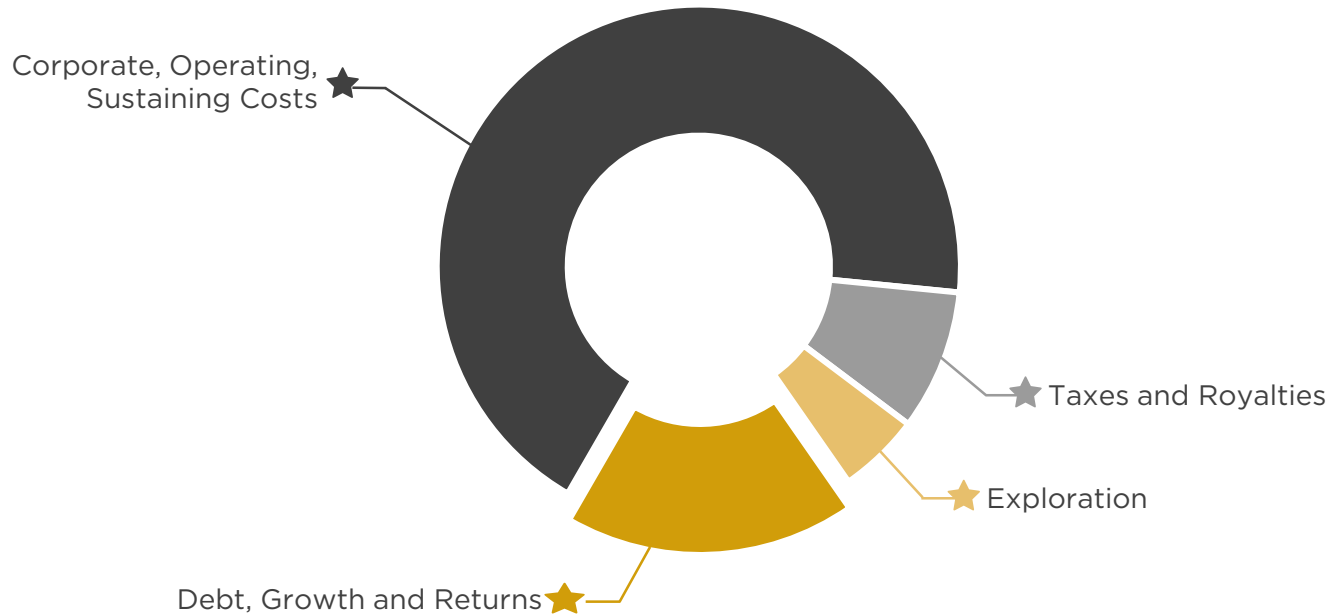
UNLOCKING MARGIN THROUGH LOW COST PRODUCTION





GRUYERE

UNLOCKING NEAR TERM CASH FLOW





THE JOURNEY

Discovery and Development



THE NOW

Production and Cash flow



THE FUTURE

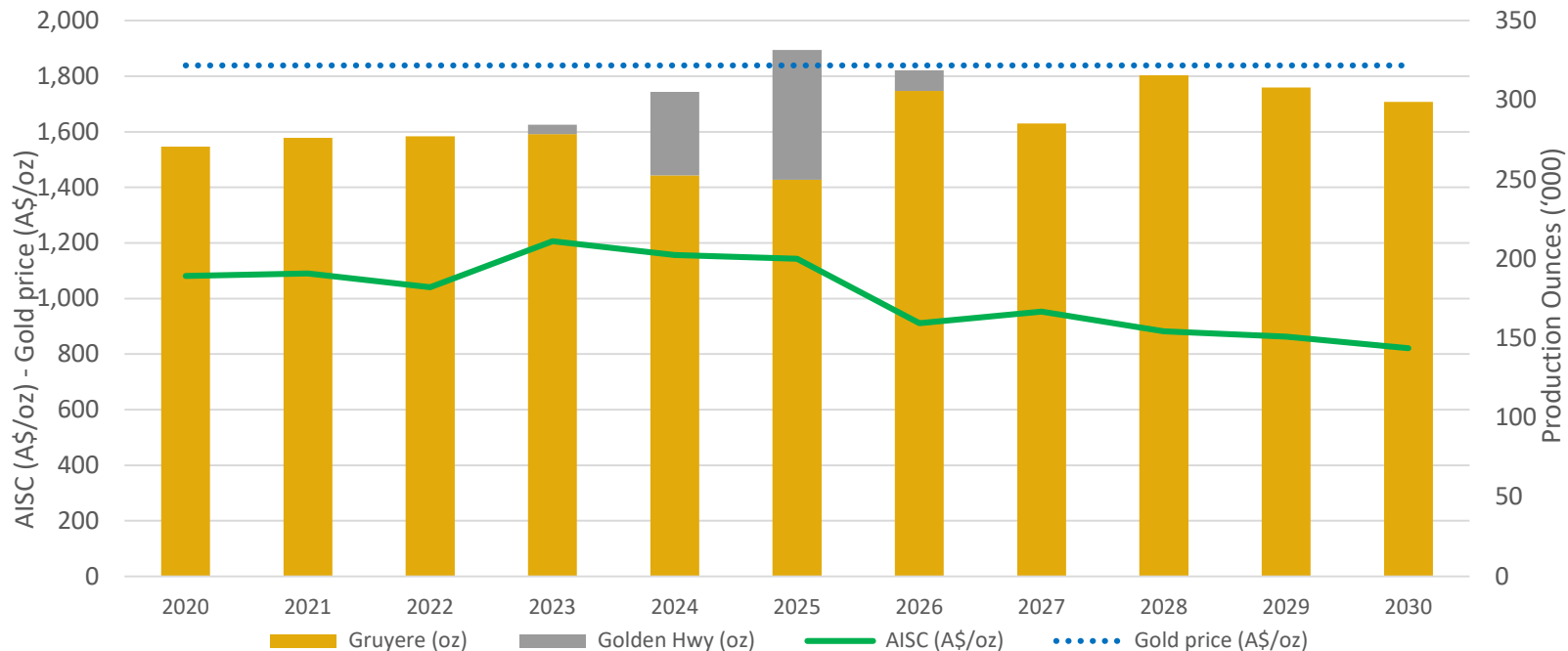
Optimise and Discover

- Mine Plan and Optimisation
- Yamarna Discovery



GRUYERE

2018 MINE PLAN



■ Lifting Gruyere production to 300,000oz pa

■ Capital intensity per ounce unchanged



RESOURCES & RESERVES

DECEMBER 2018 UPDATE

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 focus for Resource growth on 100% ground

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

²Refer to ASX announcement dated 7 November 2016

³Offset 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.



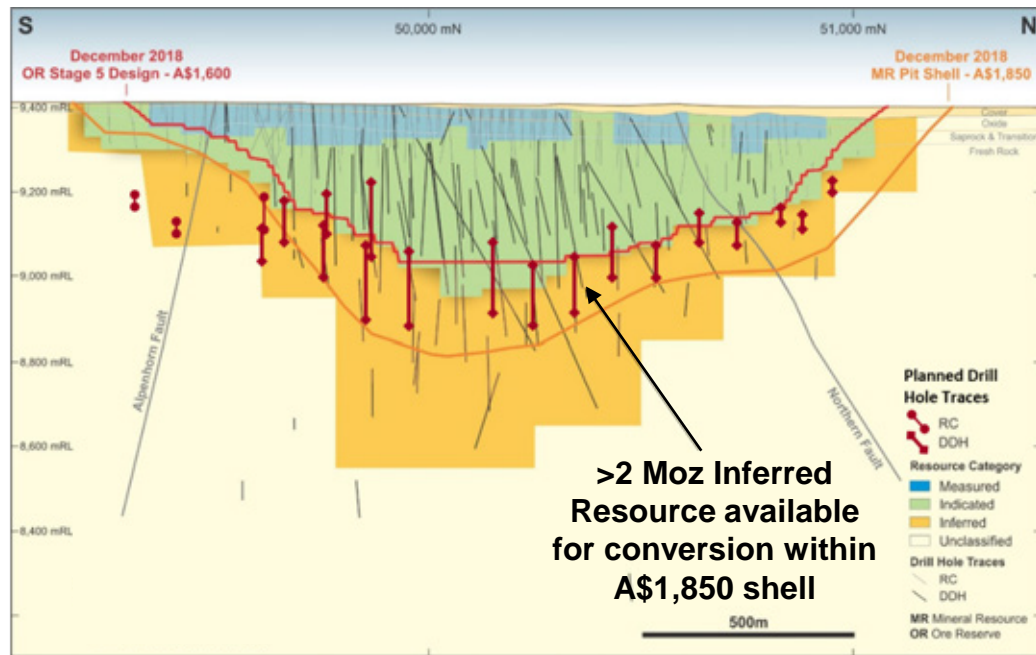
Milestone 4



Milestone 5

GRUYERE OPTIMISATION

- Lifting Gruyere production >300,000oz pa
 - Optimise plant throughput
 - Increase mining rate and optimise pit design
- Geotechnical review for steeper pit walls
- Grow Golden Highway Ore Reserves





YAMARNA DISCOVERY



2,840

HOLES DRILLED
2018



147,000

METRES DRILLED
2018



20M

EXPLORATION BUDGET
2019



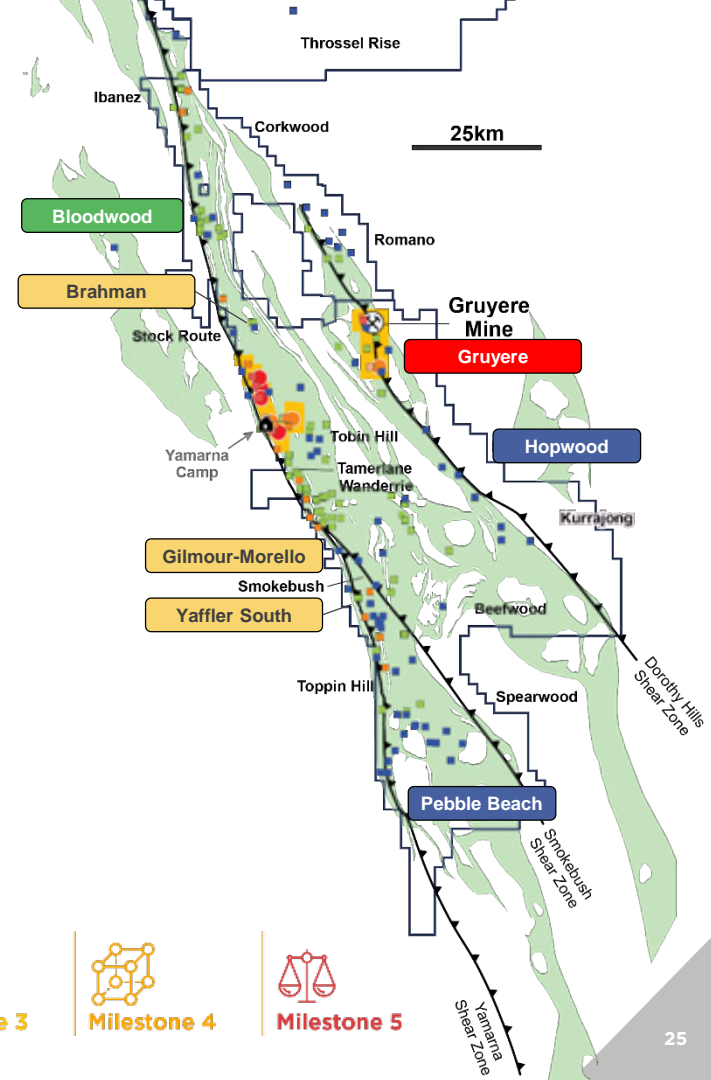


EXPLORATION 2019

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
- **Bloodwood** priority bedrock test
- **Hopwood** priority geochemical reconnaissance

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



Milestone 1



Milestone 2



Milestone 3



Milestone 4



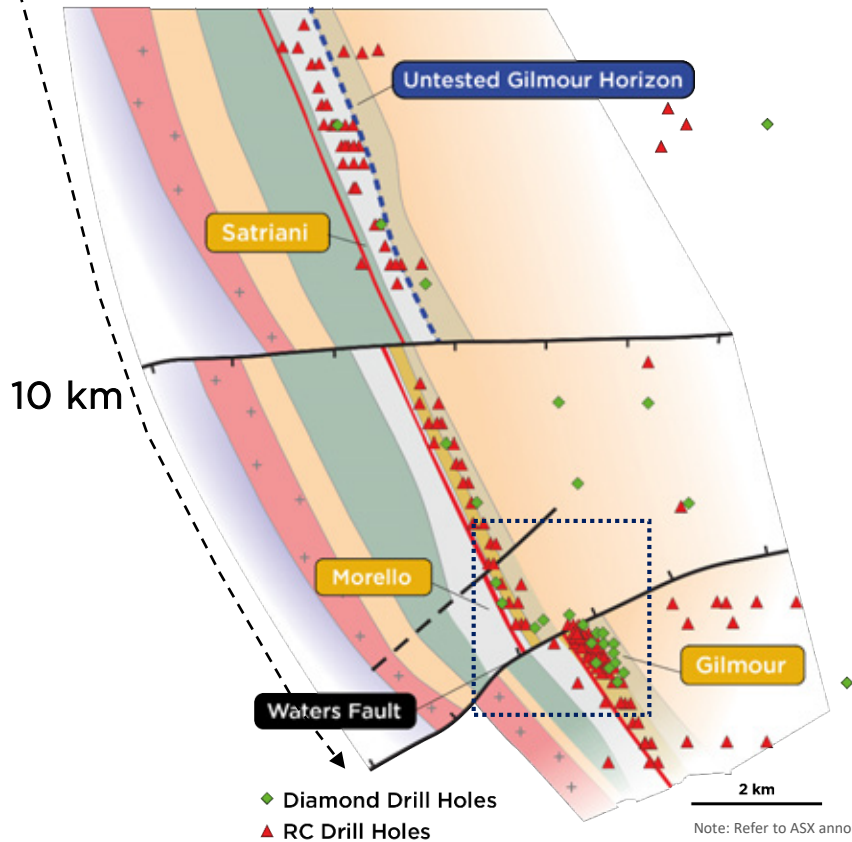
Milestone 5

SOUTHERN PROJECT AREA

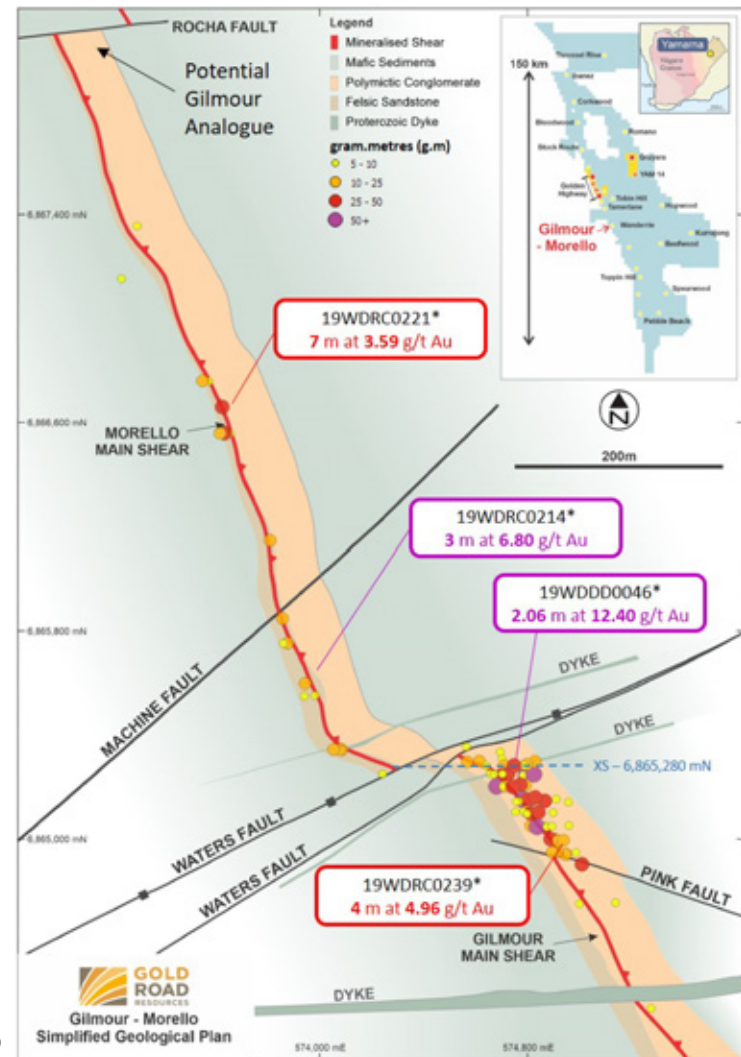


GILMOUR

Milestone 3



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



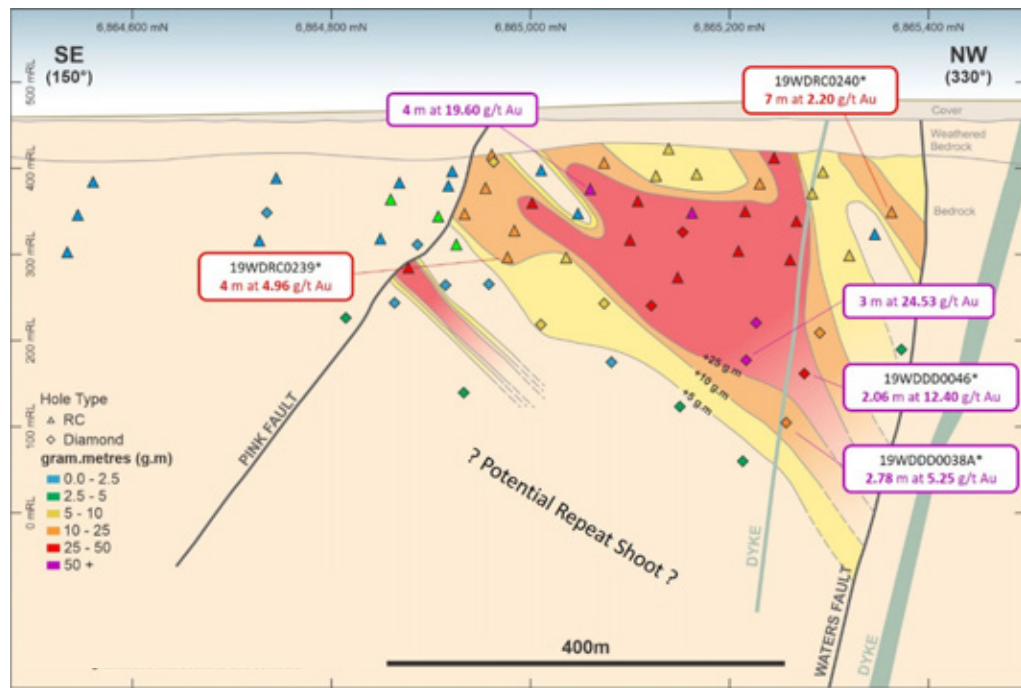
SOUTHERN PROJECT AREA



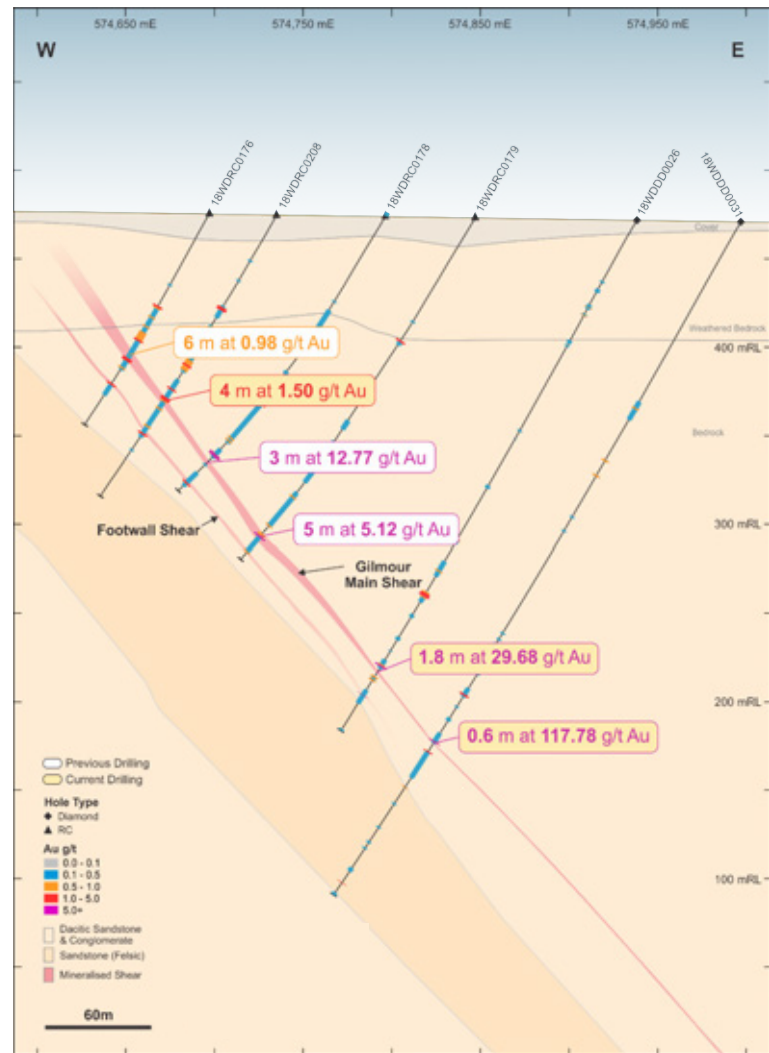
GILMOUR

Milestone 3

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

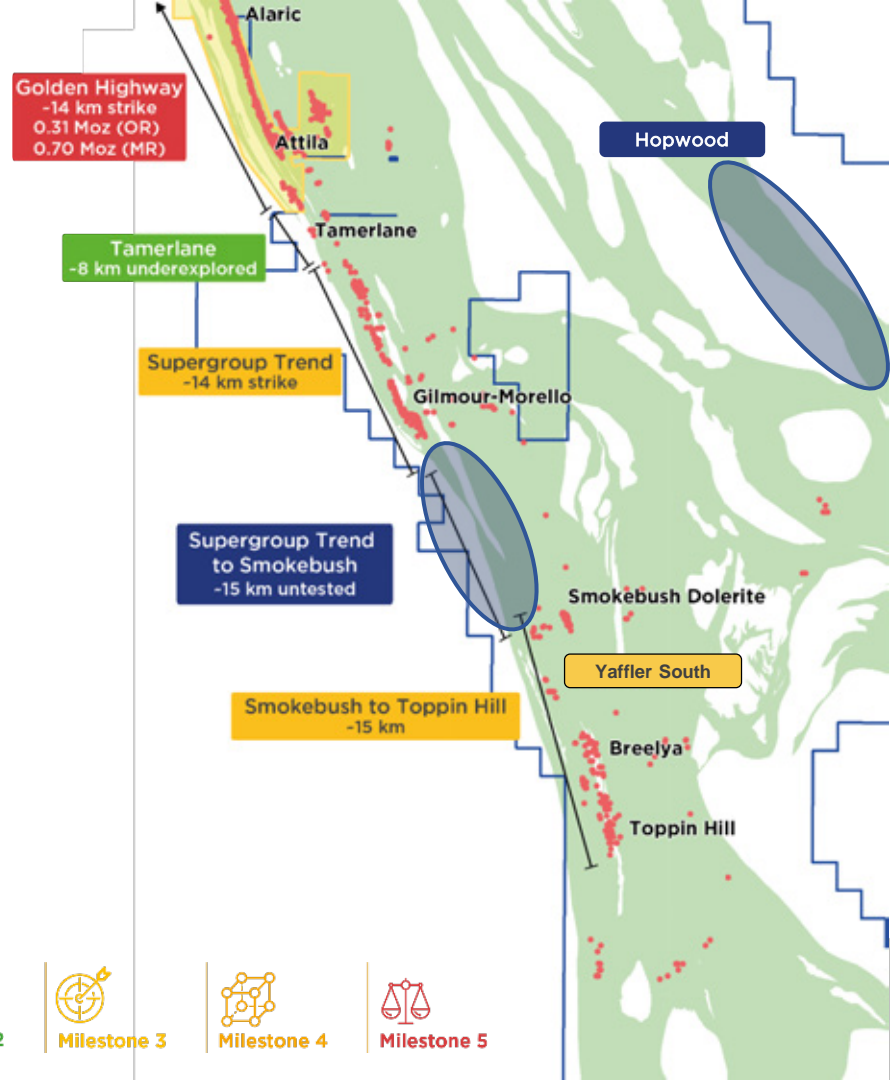


Note: Refer to ASX announcement dated 30 January and 28 May 2019



SOUTHERN PROJECT AREA

- 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

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



APPENDICES

- Gruyere Process Plant Gallery
- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Substantial Shareholding







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 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:

- 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 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

APPENDIX 4

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;
 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.