DISCOVERY TO MINING
IN 5.5 YEARS
ANNUAL GENERAL MEETING – 29 MAY 2019
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  1%
- Board & Management  1%
- Asian & Rest of World  1%

CAPITAL STRUCTURE

- Issued Shares  877M 1
- Performance Rights  6.8M 1
- Market Cap  A$940M 2
- Cash & Equivalents  A$49M 1
- Finance Facilities (Undrawn)  A$117M 1
- Hedging  110 koz @ A$1,808/oz 3

SUBSTANTIAL SHAREHOLDERS

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

1 As at 31 March 2019
2 As at 23 May 2019, based on last close price of A$1.07 per share
3 As at 31 March 2019
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 mine\(^1\)
- First gold production imminent – on time and on budget

Successful Explorer in Underexplored Belts

- Extensive (~6,000 km\(^2\)) and prospective Yamarna exploration tenements (Gold Road 100%)

\(^1\)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
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

- **2013**: Gruyere Discovery
- **2014**: Maiden Resource
- **2016**: Maiden Reserve
- **2017**: Native Title
- **2017**: Gruyere JV
- **2018**: Mining Commenced
- **2019**: First Gold June Qtr

**PFS**: Construction Commenced

**FS**:
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
CONSTRUCTION PROGRESS
44% COMPLETE
AGM NOV 2018

1 Refer to ASX announcement dated 28 April 2018
**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*

* 100% basis, refer to ASX announcement dated 6 December 2018
GRUYERE
UNLOCKING MARGIN THROUGH LOW COST PRODUCTION

Source: RBC Capital Markets. Estimates for 2019. GOR AISC is average over life of mine as announced 6 December 2018
GRUYERE

UNLOCKING NEAR TERM CASH FLOW

Pie chart: Indicative, based on: Average over life of mine, Long term Gold Price of A$1,730/oz, Production and costs taken from 2018 Mine plan announced on 6 December 2018
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

Refer to ASX announcement dated 6 December 2018
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

<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
\(^2\)Refer to ASX announcement dated 7 November 2016
\(^3\)Offset 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.
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

>2 Moz Inferred Resource available for conversion within A$1,850 shell
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
SOUTHERN PROJECT AREA
GILMOUR

Milestone 3

10 km

Diamond Drill Holes
RC Drill Holes

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

*Note: Refer to ASX announcements dated 30 January 2019, 19 December 2018 and 19 November 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
APPENDICES

- 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 Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354).

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gruyere Project Joint Venture – 100% Basis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>139.56</td>
<td>1.29</td>
<td>5.78</td>
<td>69.78</td>
<td>1.29</td>
<td>2.89</td>
</tr>
<tr>
<td>Measured</td>
<td>16.44</td>
<td>1.17</td>
<td>0.62</td>
<td>8.22</td>
<td>1.17</td>
<td>0.31</td>
</tr>
<tr>
<td>Indicated</td>
<td>88.53</td>
<td>1.30</td>
<td>3.71</td>
<td>44.26</td>
<td>1.30</td>
<td>1.85</td>
</tr>
<tr>
<td>Inferred</td>
<td>34.59</td>
<td>1.31</td>
<td>1.46</td>
<td>17.30</td>
<td>1.31</td>
<td>0.73</td>
</tr>
<tr>
<td>Golden Highway + YAM14</td>
<td>15.57</td>
<td>1.46</td>
<td>0.73</td>
<td>7.78</td>
<td>1.46</td>
<td>0.36</td>
</tr>
<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
<td>0.02</td>
<td>0.14</td>
<td>1.99</td>
<td>0.01</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.33</td>
<td>1.48</td>
<td>0.54</td>
<td>5.67</td>
<td>1.48</td>
<td>0.27</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.95</td>
<td>1.33</td>
<td>0.17</td>
<td>1.98</td>
<td>1.33</td>
<td>0.08</td>
</tr>
<tr>
<td>Central Bore (inferred)</td>
<td>0.24</td>
<td>13.05</td>
<td>0.10</td>
<td>0.12</td>
<td>13.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Total Mineral Resource</td>
<td>155.37</td>
<td>1.32</td>
<td>6.61</td>
<td>77.69</td>
<td>1.32</td>
<td>3.31</td>
</tr>
<tr>
<td>Measured</td>
<td>16.73</td>
<td>1.18</td>
<td>0.64</td>
<td>8.37</td>
<td>1.18</td>
<td>0.32</td>
</tr>
<tr>
<td>Indicated</td>
<td>99.86</td>
<td>1.32</td>
<td>4.25</td>
<td>49.93</td>
<td>1.32</td>
<td>2.12</td>
</tr>
<tr>
<td>Inferred</td>
<td>38.78</td>
<td>1.39</td>
<td>1.73</td>
<td>19.39</td>
<td>1.39</td>
<td>0.86</td>
</tr>
<tr>
<td><strong>Gold Road – 50%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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.
## APPENDIX 3

### 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>
</tr>
<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>
APPENDIX 4
GOLD FIELDS SUBSTANTIAL SHAREHOLDING

- Gold Fields became a substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership \textit{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
- \textit{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.