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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 Levet  Non-Executive Director
Hayden Bartrop  Joint Company Secretary
Carol Marinkovich  Joint Company Secretary

SHAREHOLDERS

- North America  10%
- Retail  11%
- Australian Instos  16%
- Corporate  1%
- UK & European Instos  1%
- Board & Management  1%
- Asian & Rest of World  29%

SUBSTANTIAL
- BlackRock  11%
- Gold Fields Ltd  10%
- Sun Valley Gold  7%

ANALYST RESEARCH
- Argonaut
- Bell Potter
- Canaccord
- Haywood
- Macquarie
- Numis
- RBC

CAPITAL STRUCTURE

- ISSUED SHARES  878M1
- PERFORMANCE RIGHTS  7.5M3
- MARKET CAP  A$1,185M2  US$830M
- CASH & EQUIVALENTS  A$63M1  US$44M
- DEBT DRAWN (of $150M FINANCE FACILITY)  A$65M1  US$45M
- HEDGING  130 koz @ A$1,836/oz3  US$1,285

1 As at 30 June 2019
2 As at 1 August 2019, based on last close price of A$1.35 per share
3 As at 1 August 2019
FX: 1AUD = USD0.70
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 mine
- First gold produced

Successful Explorer in Underexplored Belts

- Extensive (~5,000 km²) 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
GRUYERE JV
A SUCCESSFUL PARTNERSHIP

50:50 JOINT VENTURE
Gold Fields – Operator | Gold Road – Explorer

GOLD FIELDS – A PROVEN MINER
Operates 4 mines in Australia | 8 globally

GOLD ROAD – A PROVEN EXPLORER
Discovered Gruyere and Unlocking Yamarna

1.5% NSR ROYALTY PAYABLE
Payable to Gold Road after 2 Moz of production
GRUYERE GOLD MINE

300K OUNCES
Average annual gold production*

A$1025 PER OUNCE
LOM All in Sustaining Cost*

12 YEARS
Project mine life*

8.2 MTPA
Throughput rate (fresh ore)*

3.92M OUNCES
Ore Reserve*

6.61M OUNCES
Mineral Resource*

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

ON BUDGET
A$621M

FULL CIRCUIT
Operational

RAMP-UP 2019
6-7 Months

A STRONG BASE
Long life | Mining ahead of plan
GRUYERE JV 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

* TRIFR figure during construction
Lifting Gruyere production to 300,000oz pa

Capital intensity per ounce unchanged

1 Refer to ASX announcement dated 6 December 2018
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 by 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
RESERVE EXTENSION DRILLING

- Lifting Gruyere production >300,000oz pa
- Optimize plant throughput
- Increase mining rate and optimize 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 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 exploration budget ~A$20M (US$14M)
SOUTHERN PROJECT AREA

GILMOUR

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

Legend
- Mineralised Shear
- Mafic Sediments
- Polymictic Conglomerate
- Felsic Sandstone
- Proterozoic Dyke

Gilmour - Morello

200m

150 km

19WDRC0221*
7 m at 3.59 g/t Au

19WDRC0214*
3 m at 6.80 g/t Au

19WDDD0046*
2.06 m at 12.40 g/t Au

19WDRC0239*
4 m at 4.96 g/t Au

Milestone 3

10 km

Untested Gilmour Horizon

Diamond Drill Holes

RC Drill Holes

MILESTONE 3

Satriani

Morello

Waters Fault

Gilmour

Legend
- Mineralised Shear
- Mafic Sediments
- Polymictic Conglomerate
- Felsic Sandstone
- Proterozoic Dyke
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
- Smokebush, Toppin Hill
- Yaffler South – drilling in progress
- Morello Trend – drilling in progress
- Hopwood and Gilmour South – next AC to be tested
GOLD ROAD
THE JOURNEY CONTINUES

IN PRODUCTION
Gruyere

DEFINING RESOURCES
Gilmour

GROWTH
Optimise and Discover

UNLOCKING POTENTIAL
Low Risk, Growth and Returns
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
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).

Mr 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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gruyere (2018)</td>
<td>139.56</td>
<td>1.29</td>
<td>5.78</td>
</tr>
<tr>
<td>Measured</td>
<td>16.44</td>
<td>1.17</td>
<td>0.62</td>
</tr>
<tr>
<td>Indicated</td>
<td>88.53</td>
<td>1.30</td>
<td>3.71</td>
</tr>
<tr>
<td>Inferred</td>
<td>34.59</td>
<td>1.31</td>
<td>1.46</td>
</tr>
<tr>
<td>Golden Highway + YAM14</td>
<td>15.57</td>
<td>1.46</td>
<td>0.73</td>
</tr>
<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
<td>0.02</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.33</td>
<td>1.48</td>
<td>0.54</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.95</td>
<td>1.33</td>
<td>0.17</td>
</tr>
<tr>
<td>Central Bore (inferred)</td>
<td>0.24</td>
<td>13.05</td>
<td>0.10</td>
</tr>
<tr>
<td>Total Mineral Resource</td>
<td>155.37</td>
<td>1.32</td>
<td>6.61</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>16.73</td>
<td>1.18</td>
<td>0.64</td>
</tr>
<tr>
<td>Indicated</td>
<td>99.86</td>
<td>1.32</td>
<td>4.25</td>
</tr>
<tr>
<td>Inferred</td>
<td>38.78</td>
<td>1.39</td>
<td>1.73</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

<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>

**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.