



# DELIVERING GOLD

**DIGGERS & DEALERS 2019**

**DUNCAN GIBBS**  
MANAGING DIRECTOR & CEO



**GOLD  
ROAD**  
RESOURCES

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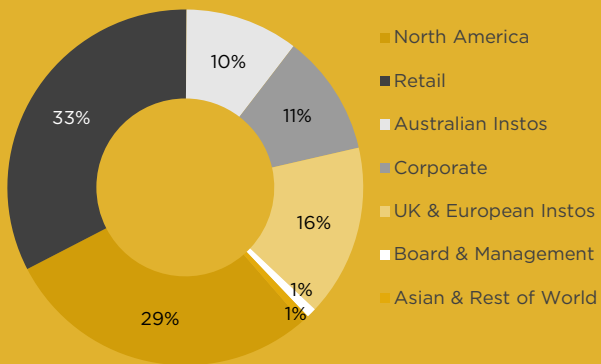
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# CORPORATE PROFILE

## 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



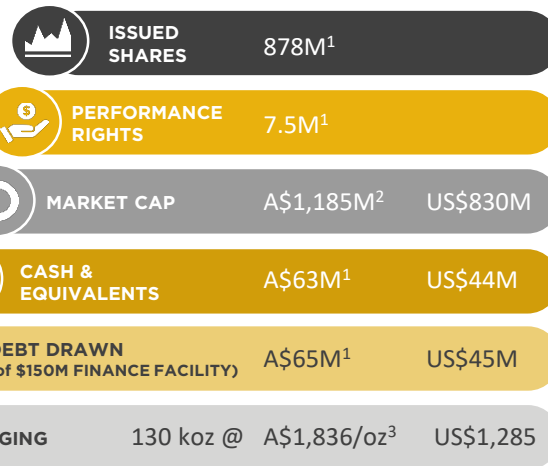
### SUBSTANTIAL

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

### ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Haywood
Macquarie
Numis
RBC

## CAPITAL STRUCTURE

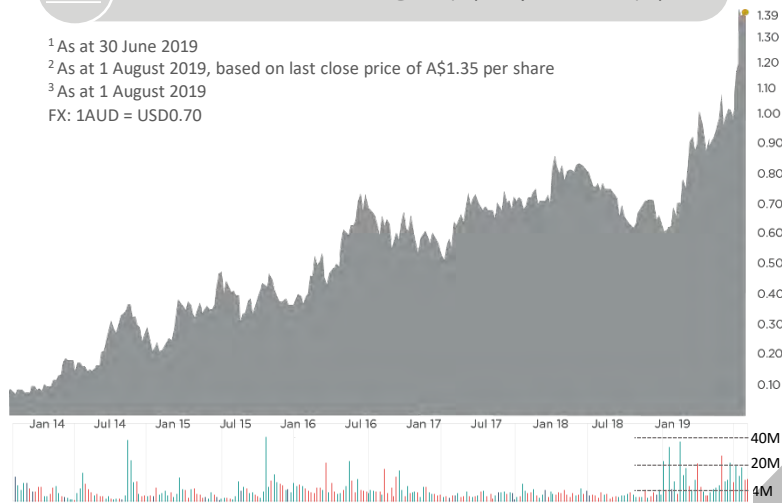


<sup>1</sup> As at 30 June 2019

<sup>2</sup> As at 1 August 2019, based on last close price of A\$1.35 per share

<sup>3</sup> As at 1 August 2019

FX: 1AUD = USD0.70



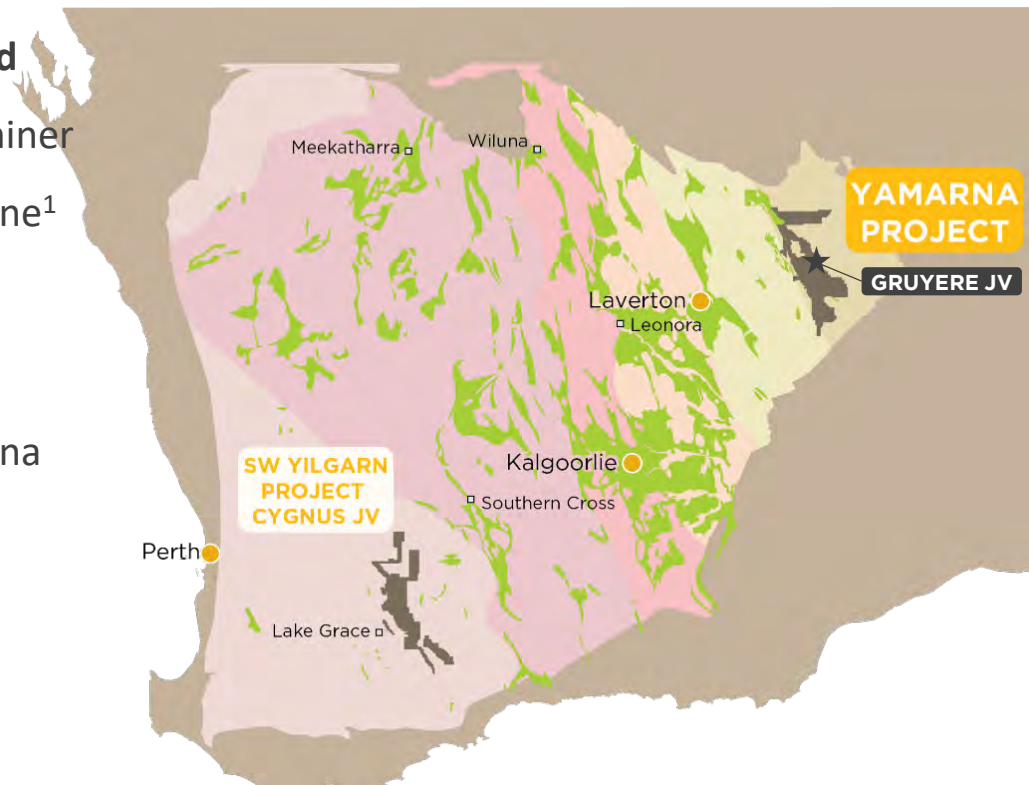
# UNLOCKING VALUE FOR SHAREHOLDERS

## 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 mine<sup>1</sup>
- First gold produced

## Successful Explorer in Underexplored Belts

- Extensive (~5,000 km<sup>2</sup>) and prospective Yamarna exploration tenements (Gold Road 100%)



<sup>1</sup>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



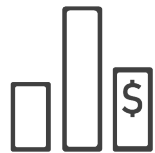


# GRUYERE GOLD MINE



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



**JUNE 2019**





[CLICK FOR VIDEO](#)







# 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



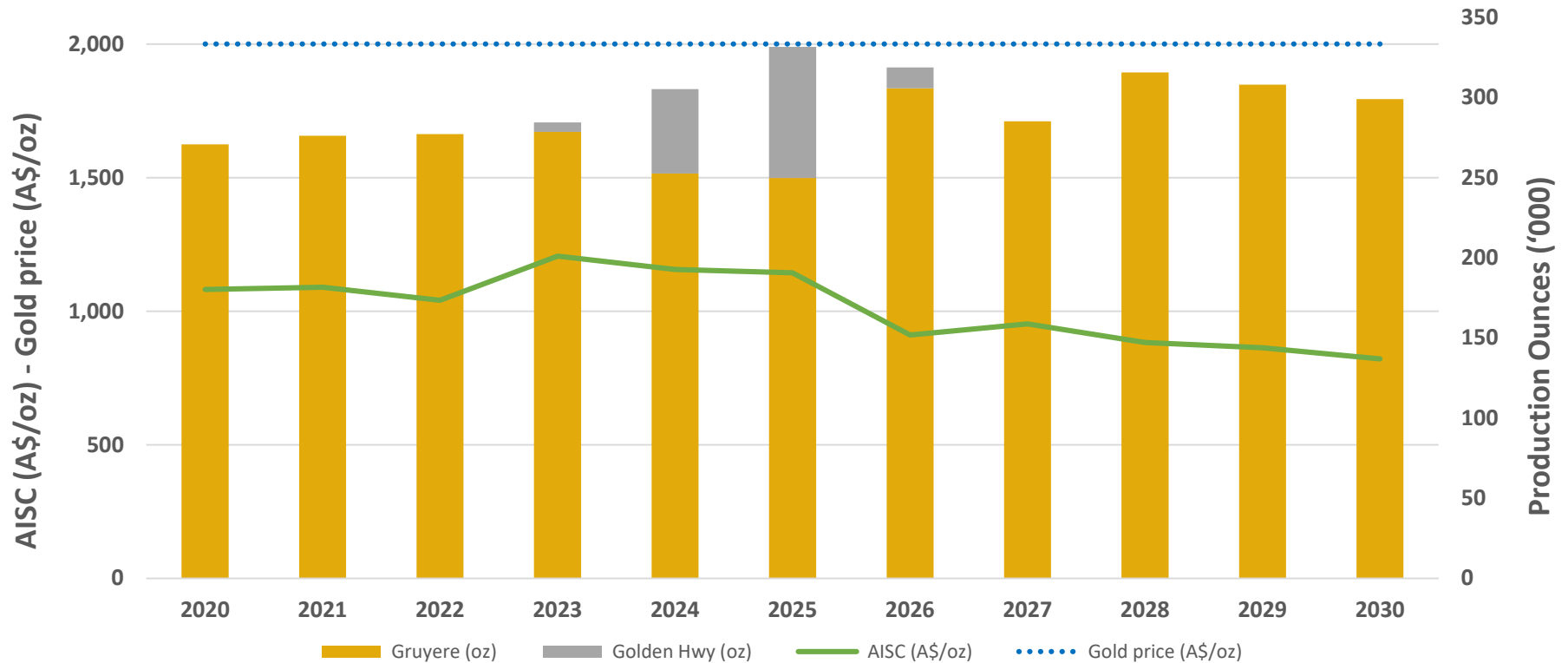
## SUPPORTING OUR **COMMUNITY**

- We have a strong relationship with the Yilka people on whose land we work
- Providing employment opportunities and community support for our traditional owners



# GRUYERE JV

## 2018 MINE PLAN<sup>1</sup>



- Lifting Gruyere production to 300,000oz pa
- Capital intensity per ounce unchanged

<sup>1</sup> Refer to ASX announcement dated 6 December 2018

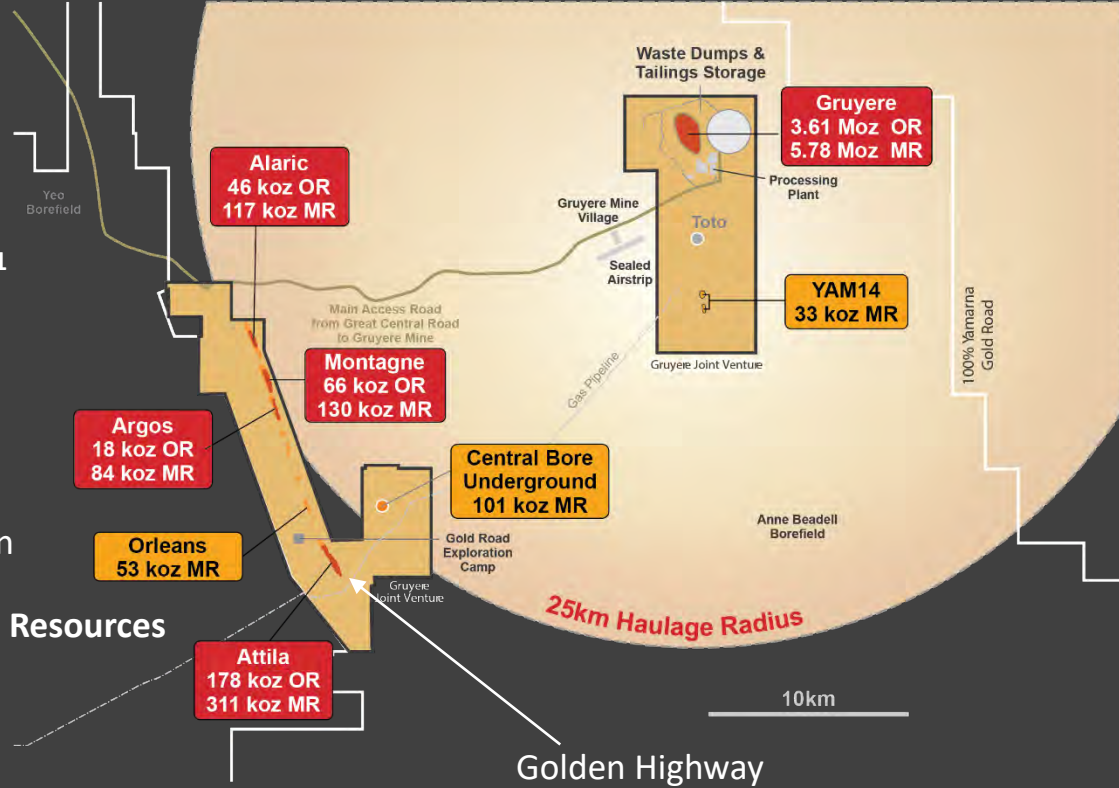
# GRUYERE JV

## UNLOCKING MARGIN

Ore Reserve +5% to 3.92 Moz (100% basis)<sup>1</sup>

- 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

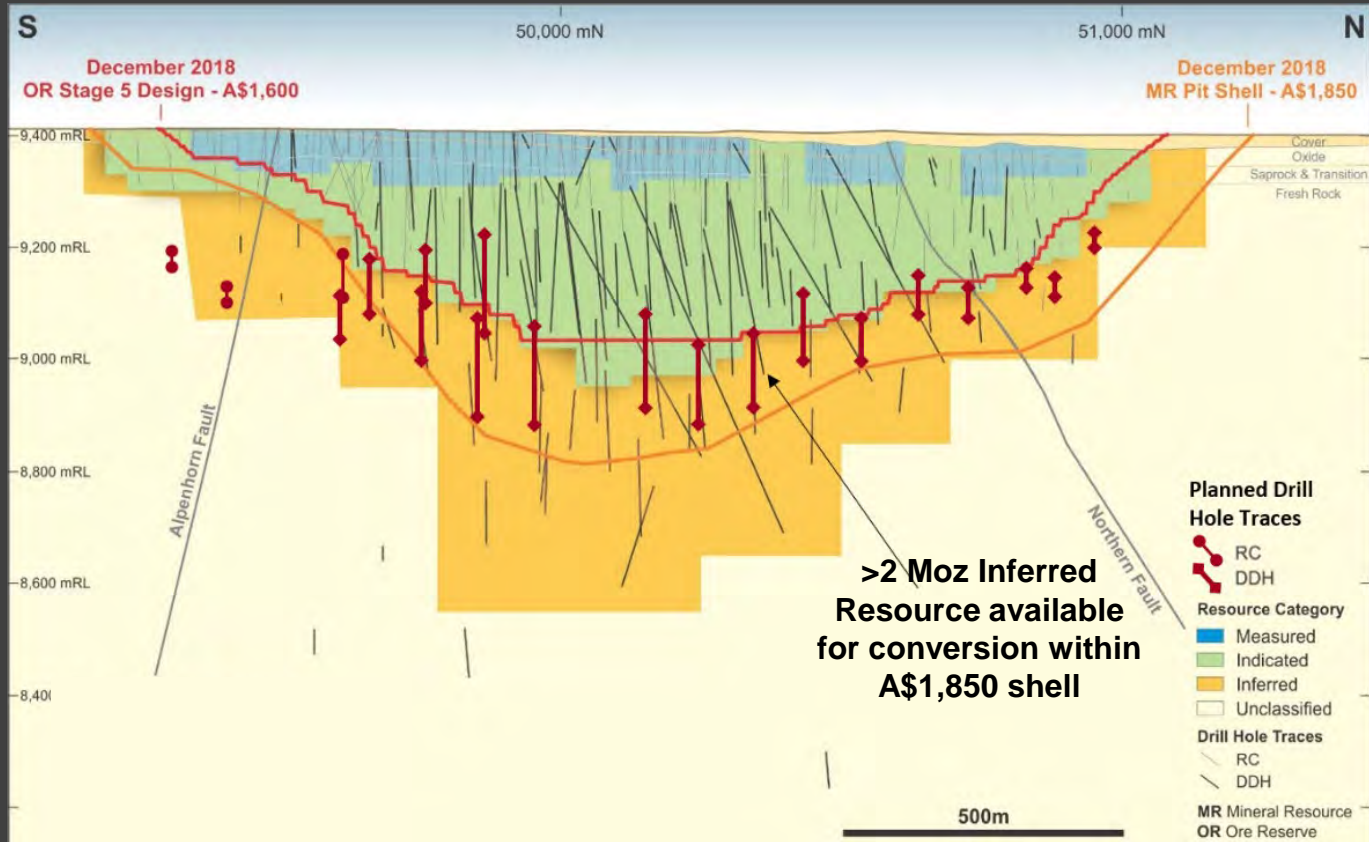


Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
Mineral Resource (M,I,I)	155	1.32	6.61
Ore Reserve (P,P)	97	1.25	3.92

<sup>1</sup> Refer to ASX announcement dated 13 February 2019

# GRUYERE

## RESERVE EXTENSION DRILLING





# YAMARNA EXPLORATION



2,840

HOLES DRILLED  
2018



147,000

METRES DRILLED  
2018



\$20M

EXPLORATION BUDGET  
2019

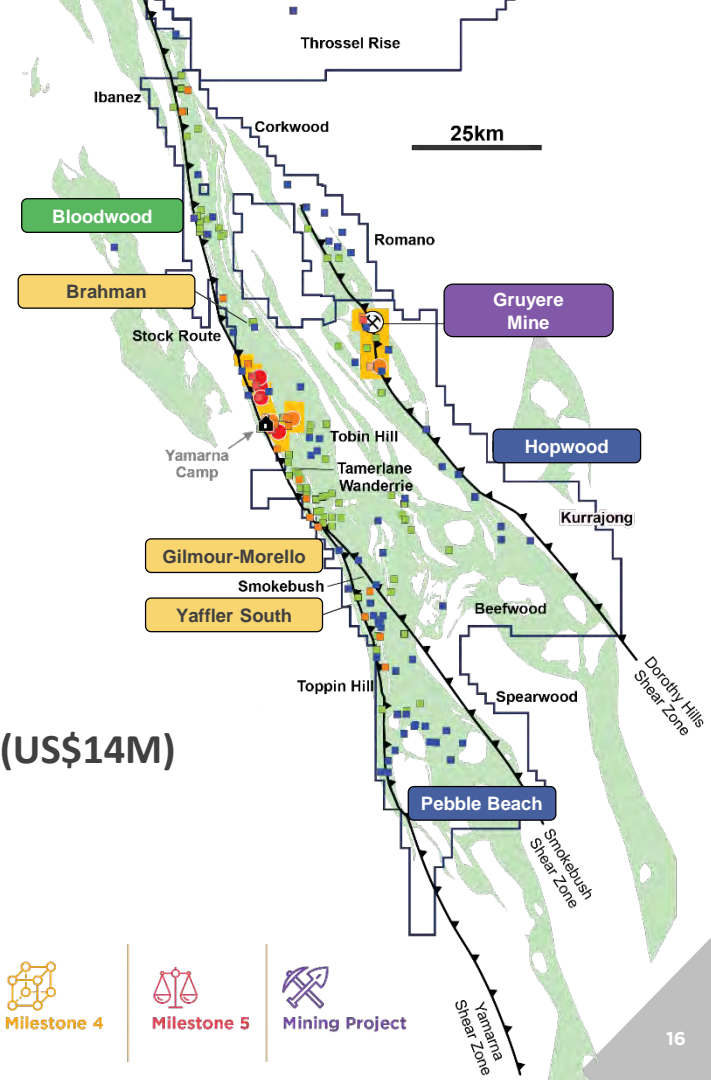


# EXPLORATION 2019

## 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 exploration budget ~A\$20M (US\$14M)



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



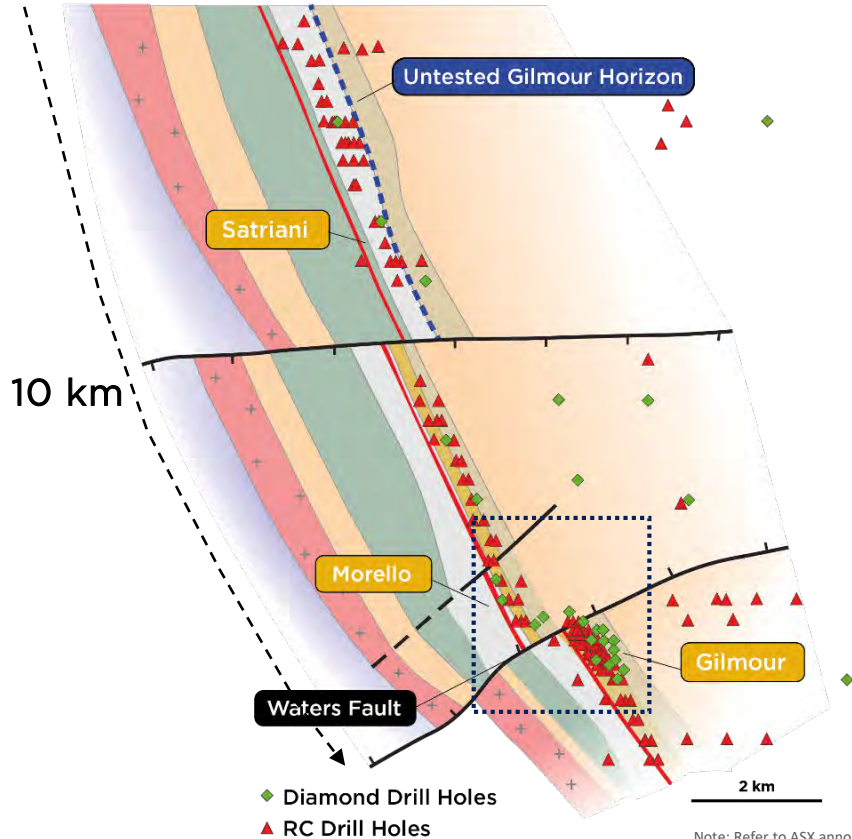
Mining Project

# SOUTHERN PROJECT AREA

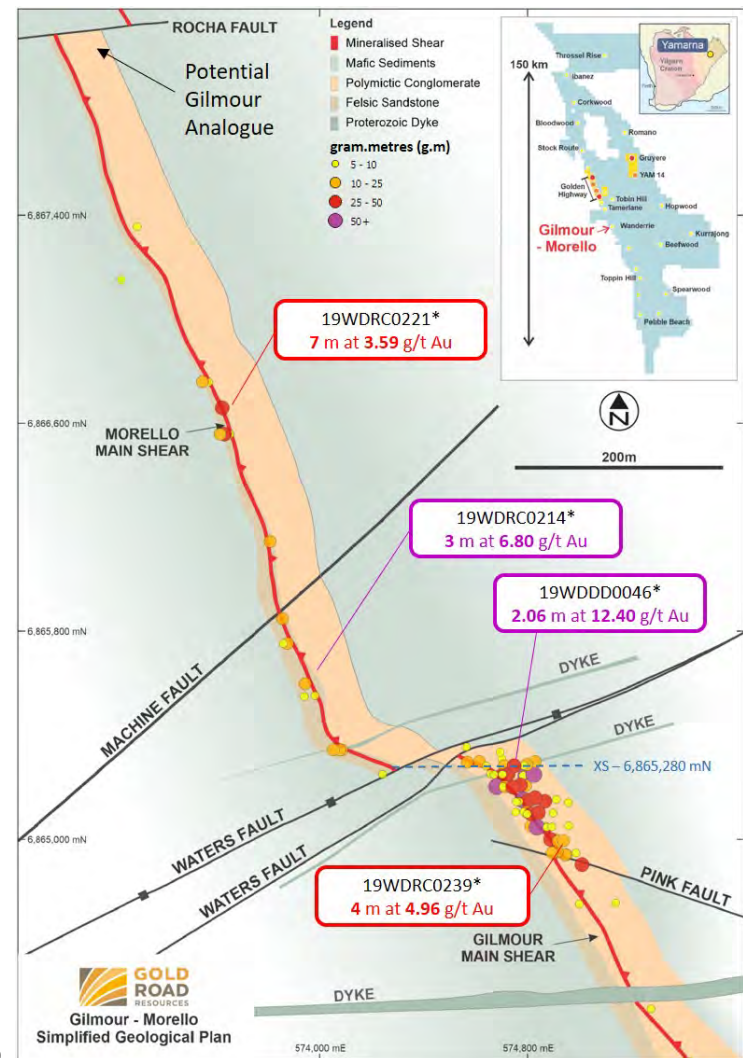


## GILMOUR

Milestone 3



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








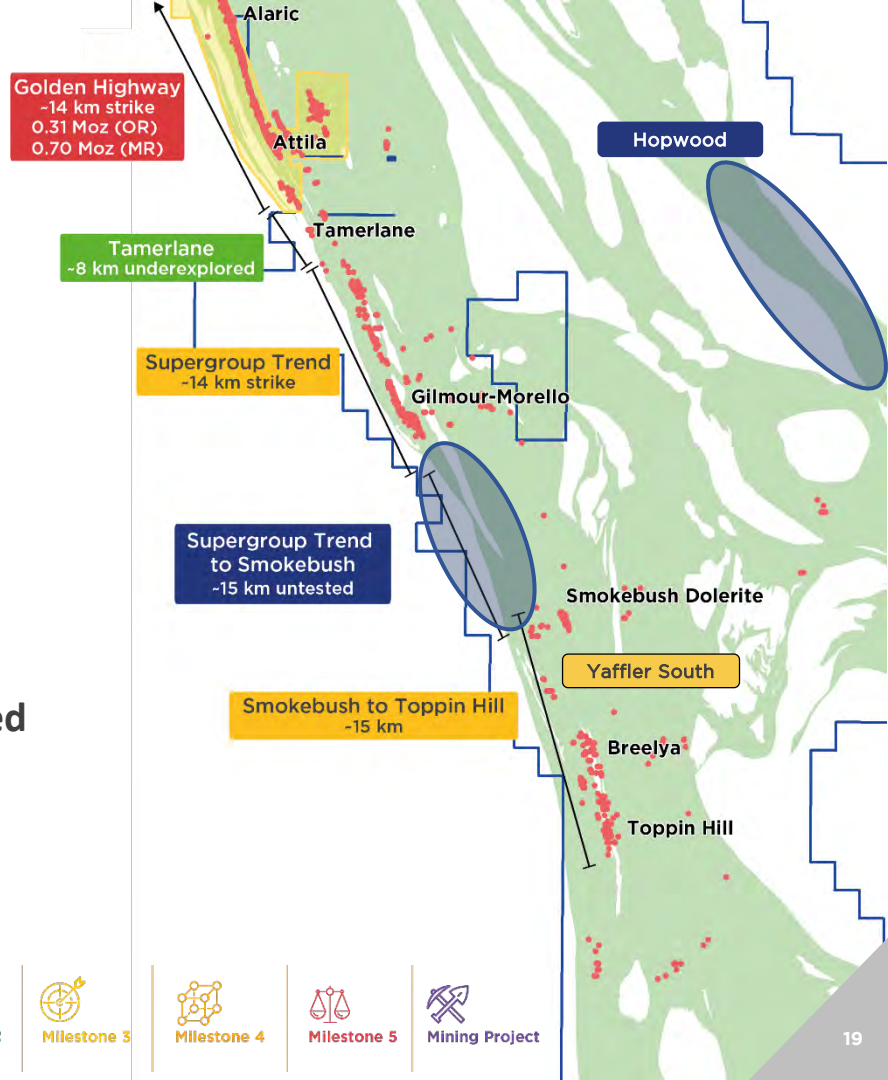




# SOUTHERN PROJECT AREA

## MULTIPLE ADVANCED PROJECTS

-  **Milestone 3 Gilmour**
-  **Milestone 3 Smokebush, Toppin Hill**
-  **Milestone 3 Yaffler South – drilling in progress**
-  **Milestone 3 Morello Trend – drilling in progress**
-  **Milestone 1 Hopwood and Gilmour South – next AC to be tested**



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



Mining Project

# GOLD ROAD

## THE JOURNEY CONTINUES



**IN PRODUCTION**  
Gruyere



**DEFINING RESOURCES**  
Gilmour



**GROWTH**  
Optimise and Discover



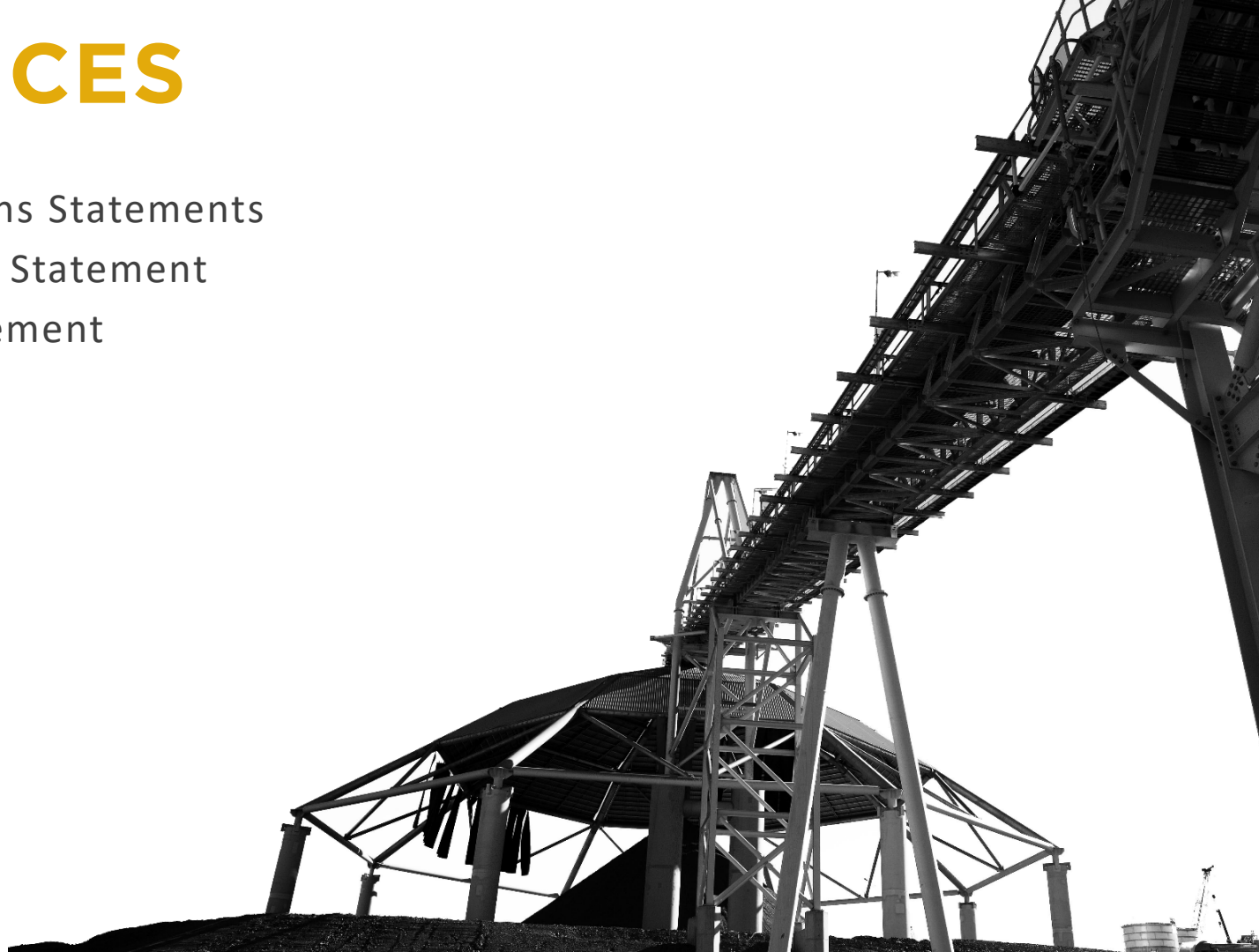
**UNLOCKING POTENTIAL**  
Low Risk, Growth and Returns





# 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).

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)
<b>Gruyere (2018)</b>	<b>139.56</b>	<b>1.29</b>	<b>5.78</b>	<b>69.78</b>	<b>1.29</b>	<b>2.89</b>
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
<b>Golden Highway + YAM14</b>	<b>15.57</b>	<b>1.46</b>	<b>0.73</b>	<b>7.78</b>	<b>1.46</b>	<b>0.36</b>
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
<b>Central Bore (inferred)</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
<b>Total Mineral Resource</b>	<b>155.37</b>	<b>1.32</b>	<b>6.61</b>	<b>77.69</b>	<b>1.32</b>	<b>3.31</b>
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)
<b>Gruyere (2018)</b>	<b>90.65</b>	<b>1.24</b>	<b>3.61</b>	<b>45.33</b>	<b>1.24</b>	<b>1.80</b>
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
<b>Golden Highway</b>	<b>6.54</b>	<b>1.46</b>	<b>0.31</b>	<b>3.27</b>	<b>1.46</b>	<b>0.15</b>
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
<b>Total Ore Reserve</b>	<b>97.20</b>	<b>1.25</b>	<b>3.92</b>	<b>48.60</b>	<b>1.25</b>	<b>1.96</b>
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