



DELIVERING GOLD

SEPTEMBER INVESTOR ROADSHOW 2019



**GOLD
ROAD**
RESOURCES

DISCLAIMER

IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

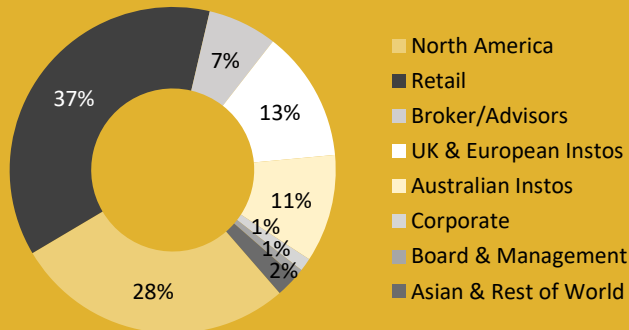
Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

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

SHAREHOLDERS



SUBSTANTIAL

- BlackRock 10%
- Sun Valley Gold 7%

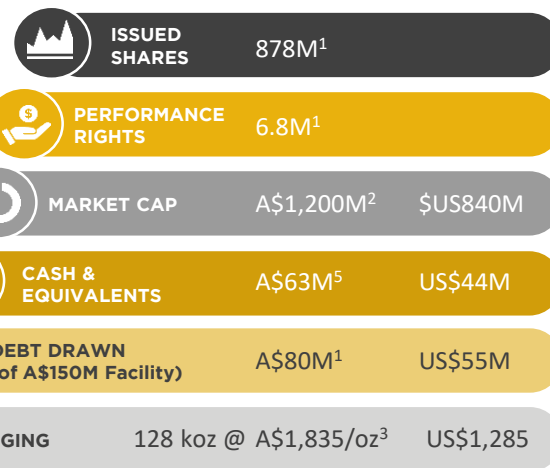
ANALYST RESEARCH

- Argonaut
- Bell Potter
- Canaccord
- Macquarie
- Numis
- RBC

INDICES

- ASX200⁴, MSCI

CAPITAL STRUCTURE



¹ As at 19 August 2019

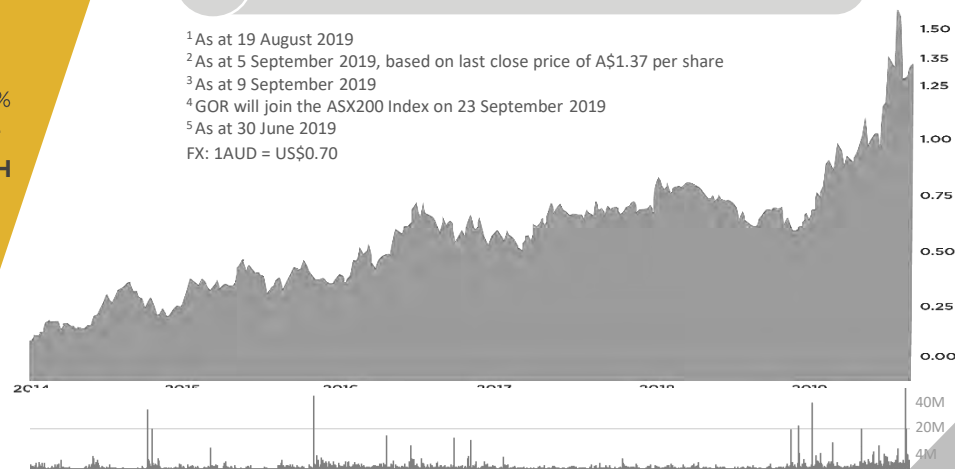
² As at 5 September 2019, based on last close price of A\$1.37 per share

³ As at 9 September 2019

⁴ GOR will join the ASX200 Index on 23 September 2019

⁵ As at 30 June 2019

FX: 1AUD = US\$0.70



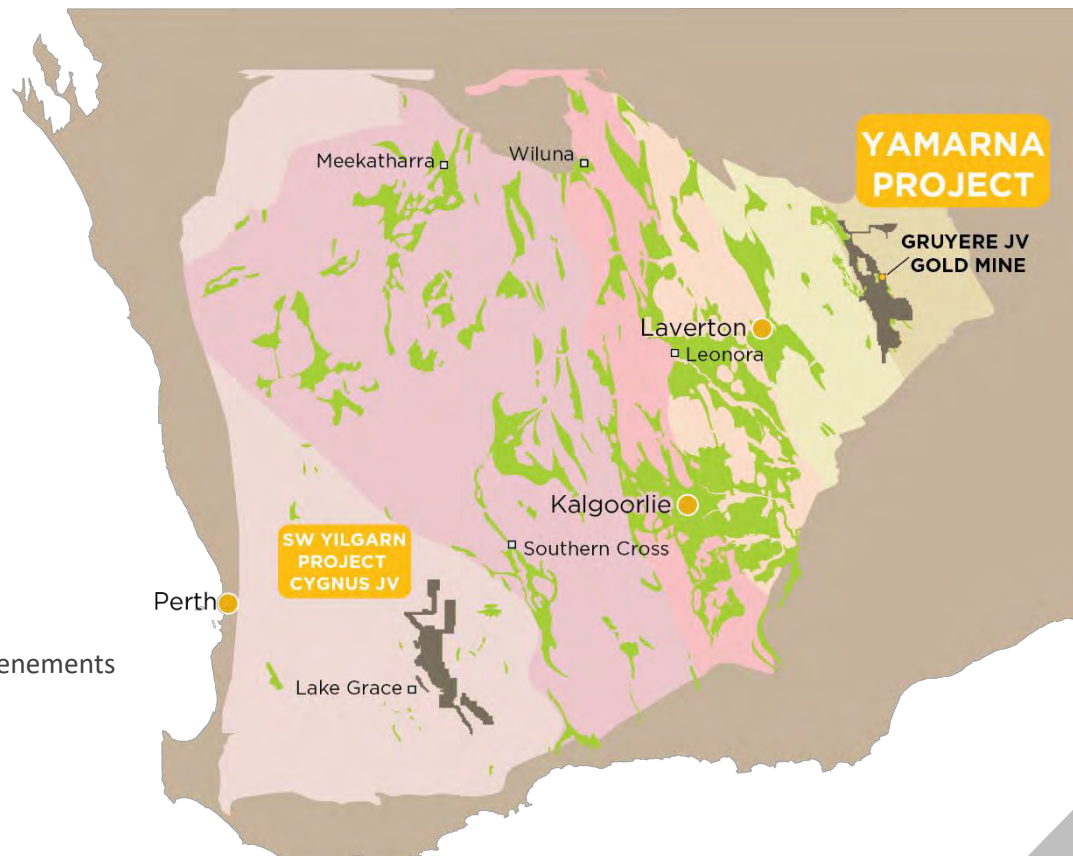
UNLOCKING VALUE FOR SHAREHOLDERS

Australia's Newest Gold Producer

- 50:50 JV partner Gold Fields a proven global miner
- Long life, low cost production at Tier 1 gold mine¹
 - 12 year mine life averaging ~300 kozpa*
 - AISC of A\$1,025/oz (US\$720/oz)
 - 3.9 Moz Reserve, 6.6 Moz Resource*²
 - Simple open pit and simple processing
- First gold achieved 2QCY19
- Ramp up to nameplate 8.2mtpa by early 2020

Successful Explorer in Underexplored Belts

- Extensive (~5,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)



* 100% basis

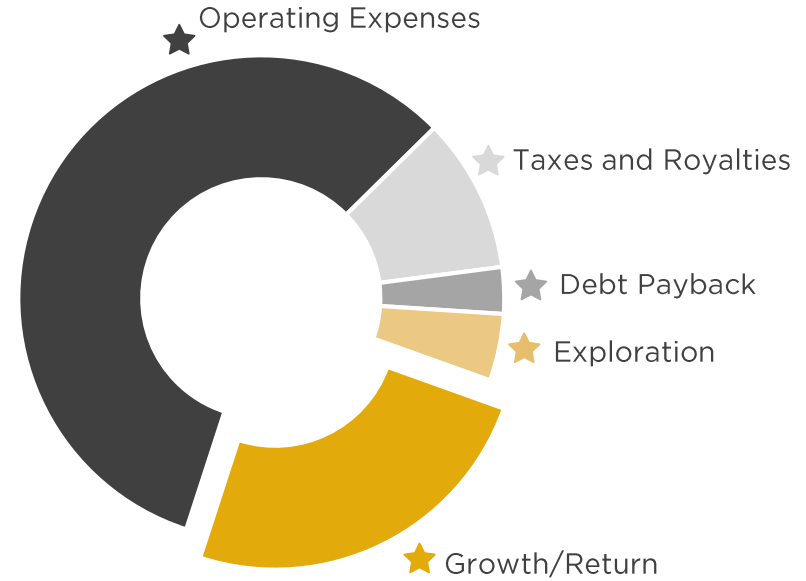
¹Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

² Refer to ASX announcement dated 13 February 2019. FX as at 5 June 2019 1AUD = USD0.70

UNLOCKING CASH FLOW

GROWTH & RETURNS

- Laying Foundations for a **Mid-tier Gold Producer**
 - Gruyere ramping up to ~300 kozpa*
 - Gruyere Reserve growth of 0.18 Moz in addition to 2018 LOM plan
 - Organic Growth – Standalone discoveries on 100% Gold Road tenements
 - Self funded exploration (A\$15-20M pa) (US\$11-14M pa)
 - Building on existing infrastructure
- **Shareholder Returns...**
 - Near term high-margin production
 - Self funded explorer and miner
 - Low forecast net debt
 - Franking credits of A\$70M following tax on sale of 50% Gruyere¹

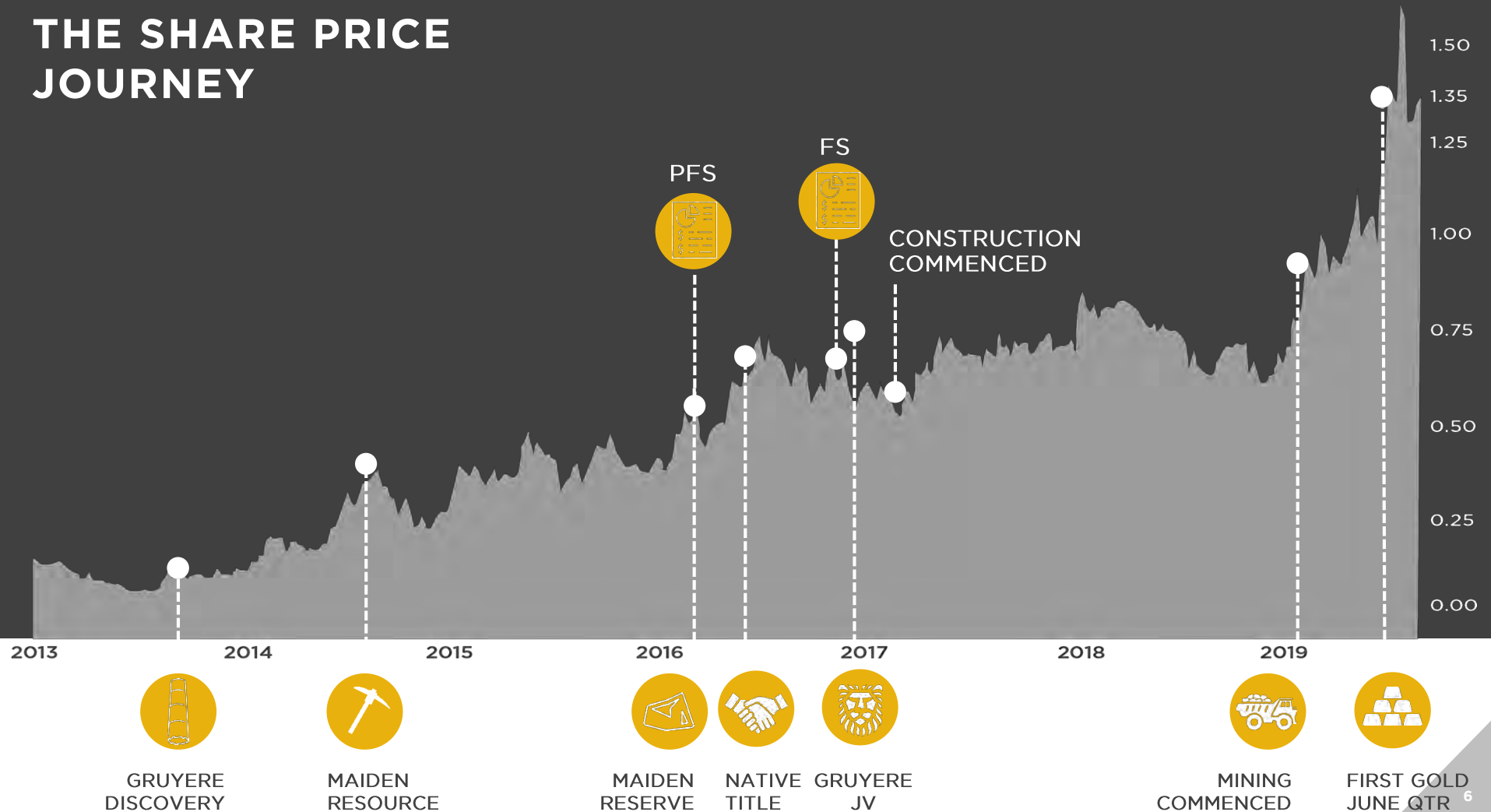


¹ As at 31 December 2018

* 100% basis

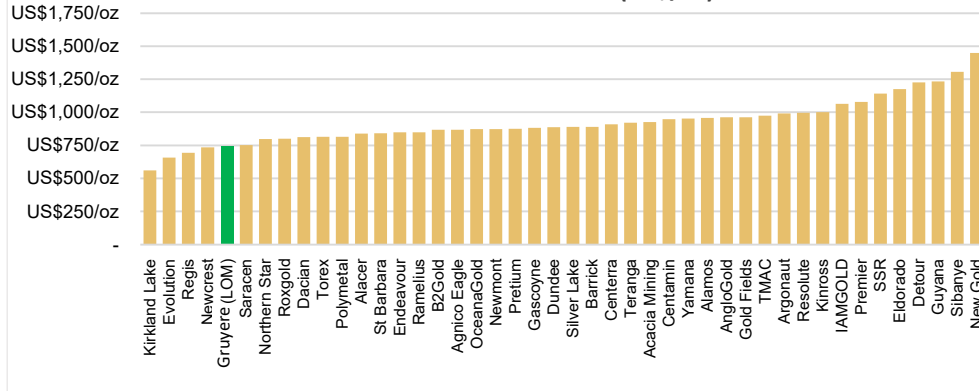
Pie chart: Indicative, based on : Average over life of mine, Gold Price of A\$2,070/oz, Production and costs taken from 2018 Mine plan
FX Assumed 1AUD = USD0.70

THE SHARE PRICE JOURNEY

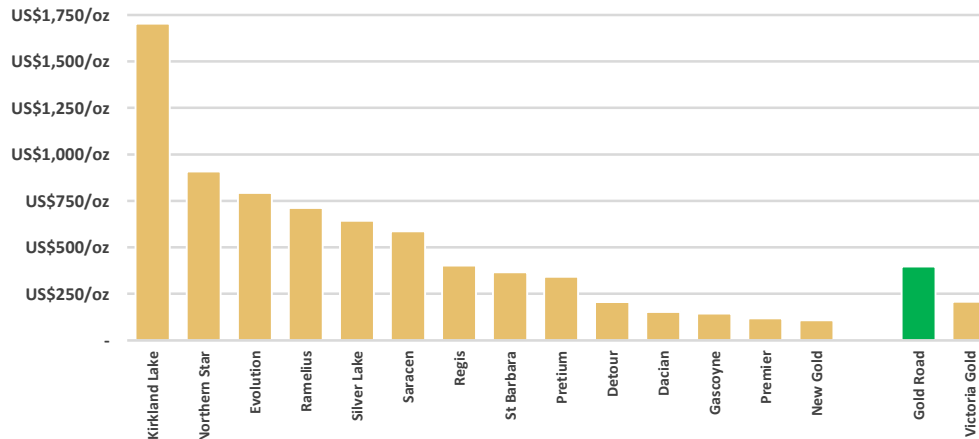


PEER ANALYSIS

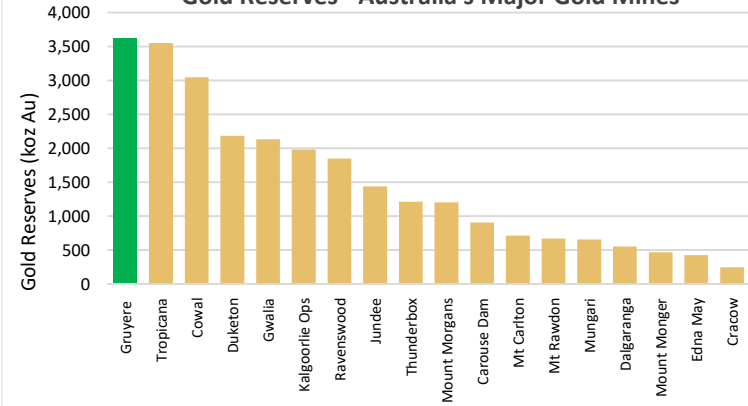
RBC Research 2019E AISC (US\$/oz)



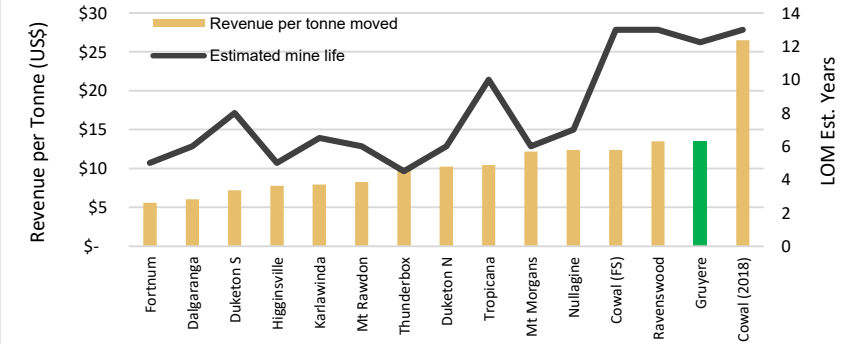
EV / Reserves (US\$/oz)



Gold Reserves - Australia's Major Gold Mines



Revenue per tonne of Material Moved & Mine Life



Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 2 September 2019 for tier one jurisdictions. *Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is 2018 strip but excludes planned Stage H cutback.

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

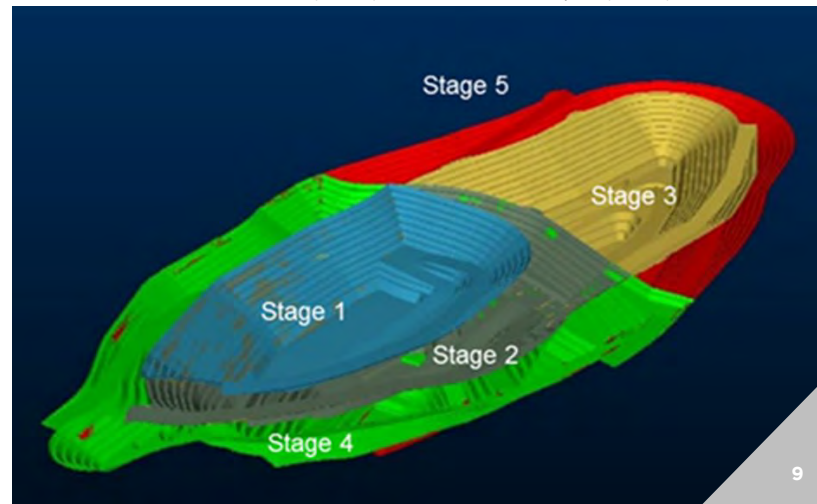
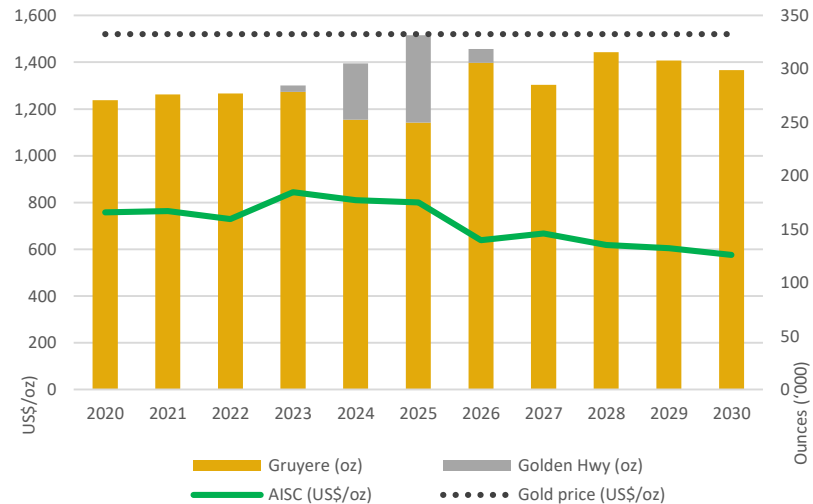
Ore Reserve*



GRUYERE

UNLOCKING QUALITY

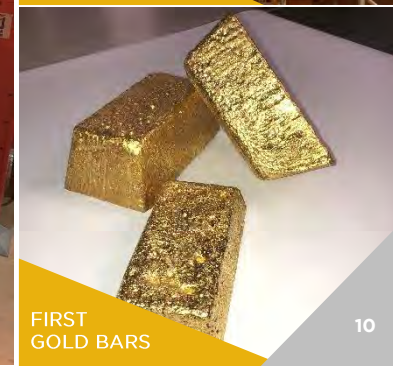
- **Simple open pit mining**
 - Low strip ratio of 2.7:1 and low risk 5 stage mine plan
 - Homogeneous and predictable grade at ~ 9,250 ozpvm
- **Simple processing**
 - Gravity CIL processing circuit with favourable metallurgy
 - Overall recovery 91-94%
 - Gravity recovery 35-40%
 - Opportunities to optimize and increase throughput
- **Gruyere pit shell shows substantial upside to Reserve**
 - Reserve at A\$1,600/oz (US\$1,120/oz)
 - Resource pit shell at A\$1,850/oz (US\$1,295/oz) hosts additional 2.2 Moz



GRUYERE PLANT

AUSTRALIA'S NEWEST GOLD MINE

- Gruyere – First gold in June 2019¹
- Capex ~A\$621M² (Gold Road share ~A\$284M)²
- 2019 Annual Guidance³
 - 75,000 -100,000 ounces (100% basis)
 - AISC to be advised at Commercial Production⁴
- 6-7 month ramp-up to name plate production from Ball Mill commencement (5 August 2019)
- Fully operational and ramping up on schedule⁵



¹ Refer to ASX announcement dated 1 July 2019

² Refer to ASX announcement dated 30 July 2018, -2%/+2% (US\$435M & US\$199M)

³ Refer to ASX announcement dated 19 June 2019

⁴ The Gruyere JV will provide revised cost guidance once commercial production is attained

⁵ Refer to ASX announcement dated 15 August 2019

FX as at 6 May 2019 1AUD = USD0.70

GRUYERE MINE

AUSTRALIA'S NEWEST GOLD MINE

- Mining commenced November 2018¹
- Ore mined commenced January 2019²
- Mining productivity ahead of plan
- Grade control completed for first 2 years¹
 - Majority: 25m x 25m
 - Portions: 25m x 12.5m
- >3,400,000 tonnes of ore mined to date³



¹Refer to ASX announcement dated 6 December 2018

²Refer to ASX announcement dated 29 January 2019

³Refer to ASX announcement dated 15 August 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 (Integrated Waste Landform)



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

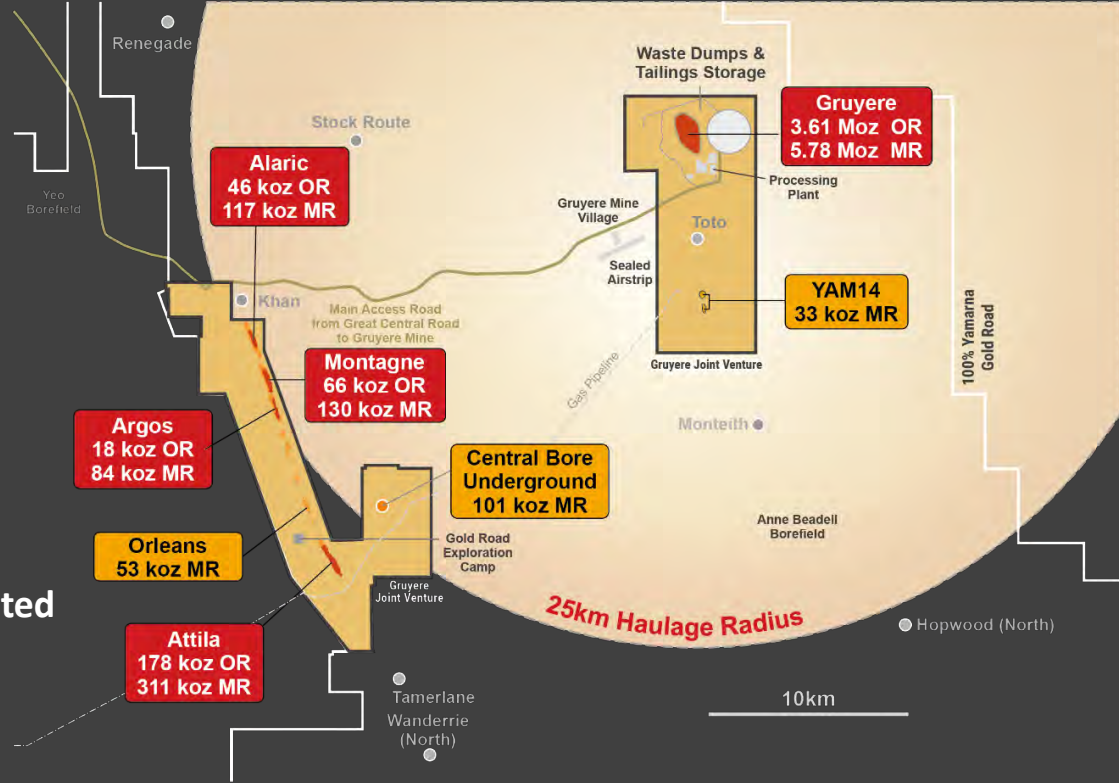
GRUYERE JV

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 to 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

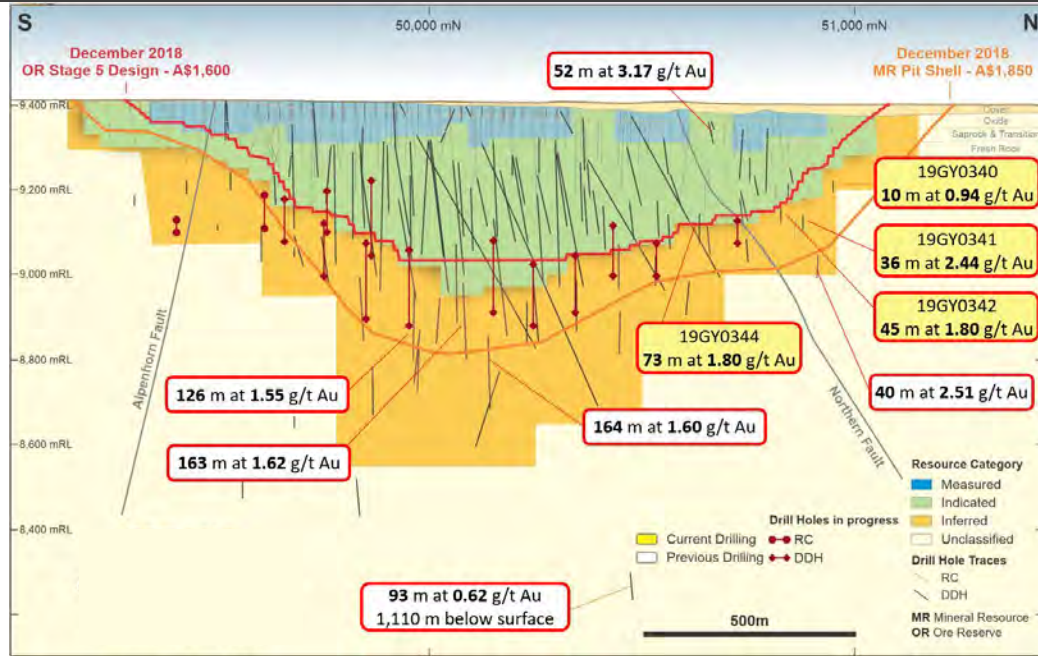
¹Refer to ASX announcement dated 13 February 2019

GRUYERE

OPTIMISATION – WHY DRILL NOW?

- How do we prolong a high margin operation?
- Extend Indicated Resource below mine design
- Identify future operational improvements?
 - Can we improve mining efficiency?
 - Can we improve plant efficiency?
 - Can we improve geotechnical efficiency?
- Grow the mine while retaining high margins
- Bring forward future production
- Drilling in progress

Note: Refer to ASX announcement dated 9 September 2019



YAMARNA DISCOVERY



2,840

HOLES DRILLED
2018



147,000

METRES DRILLED
2018



A\$20M

EXPLORATION BUDGET
2019

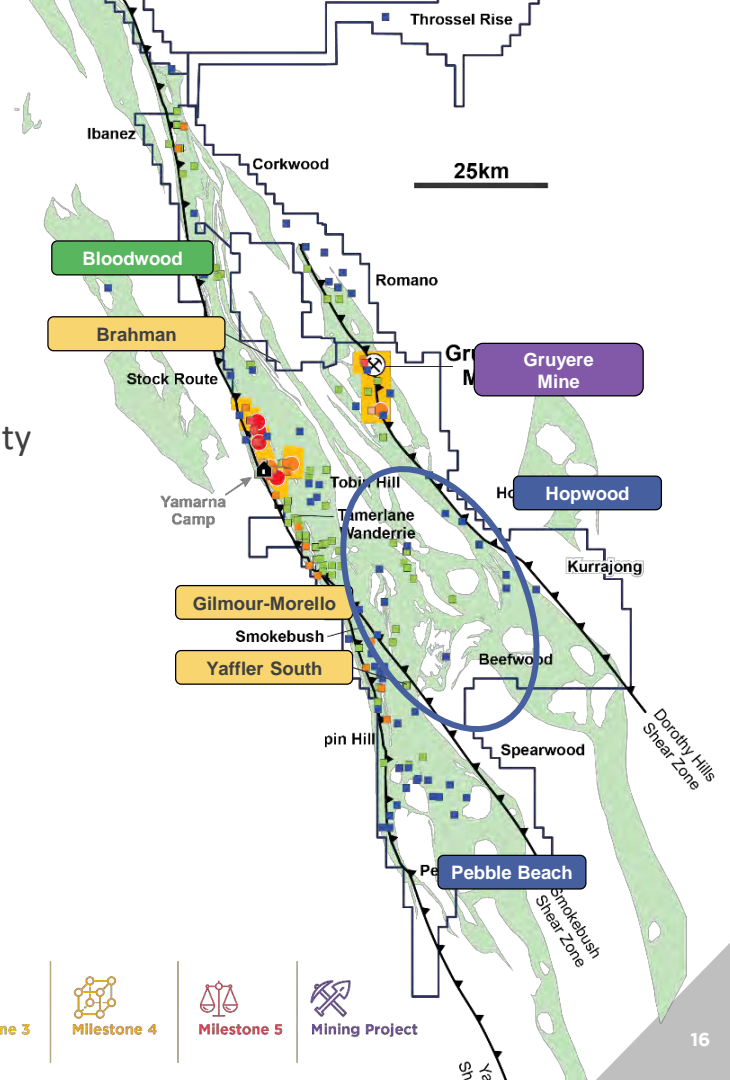
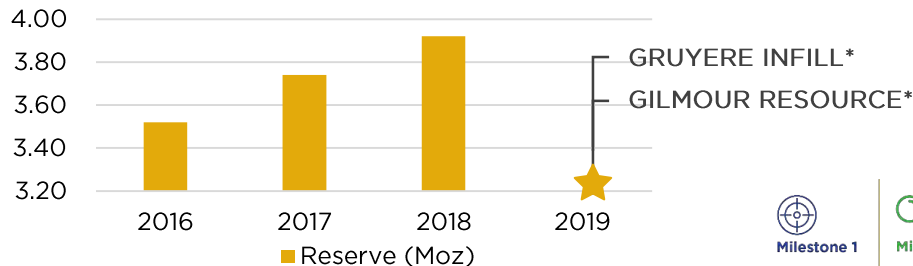


EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- **Southern Area** – Priority Area and Targets
 - Thickest segment of greenstone – should have greatest prospectivity
 - ~75% of 2019 budget
 - Gilmour-Morello major project so far this year – resource drilling
 - Commencing regional reconnaissance across this area

RESERVE GROWTH SINCE 2016



PROJECT PIPELINE

UNLOCKING NEW DISCOVERIES

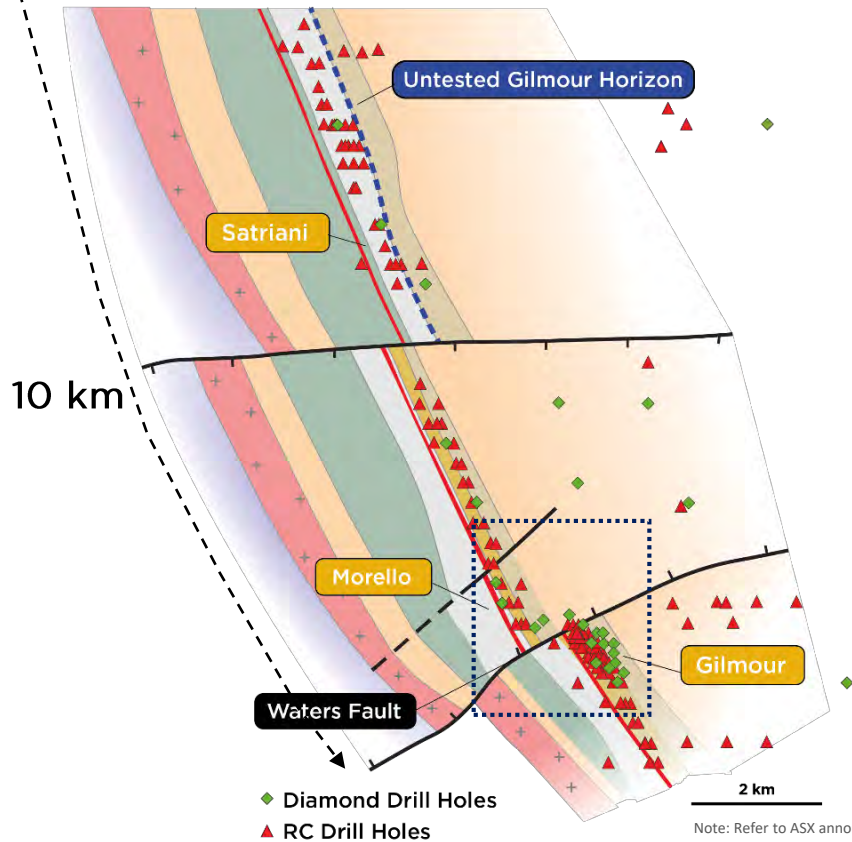


SOUTHERN PROJECT AREA

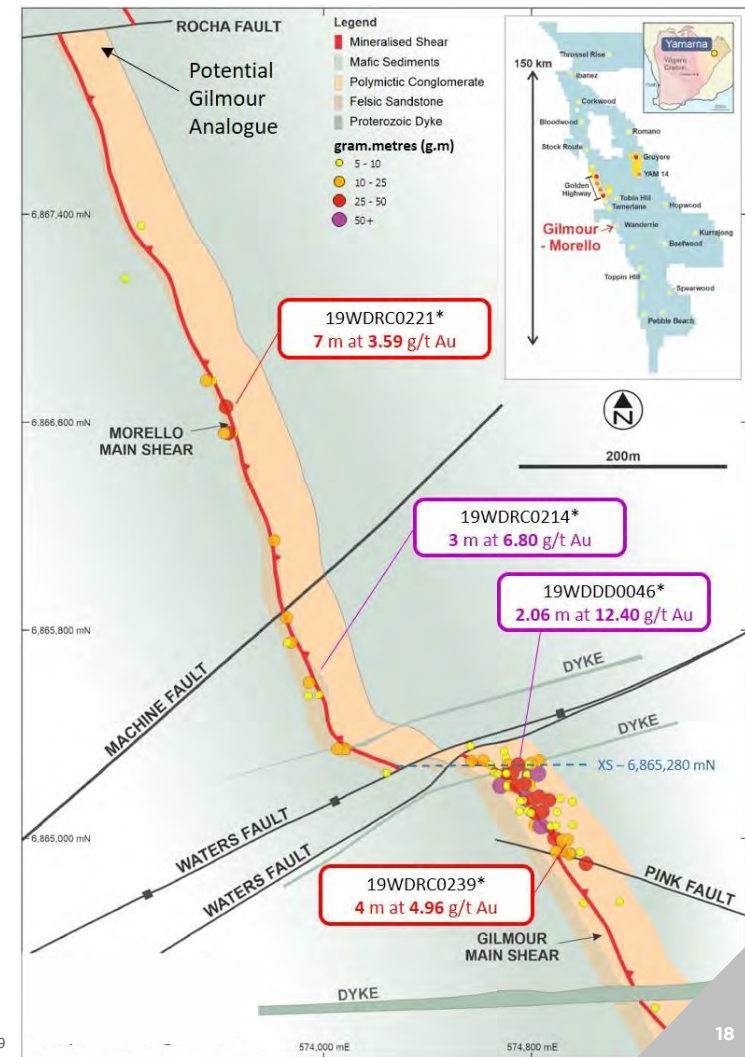


GILMOUR

Milestone 3



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



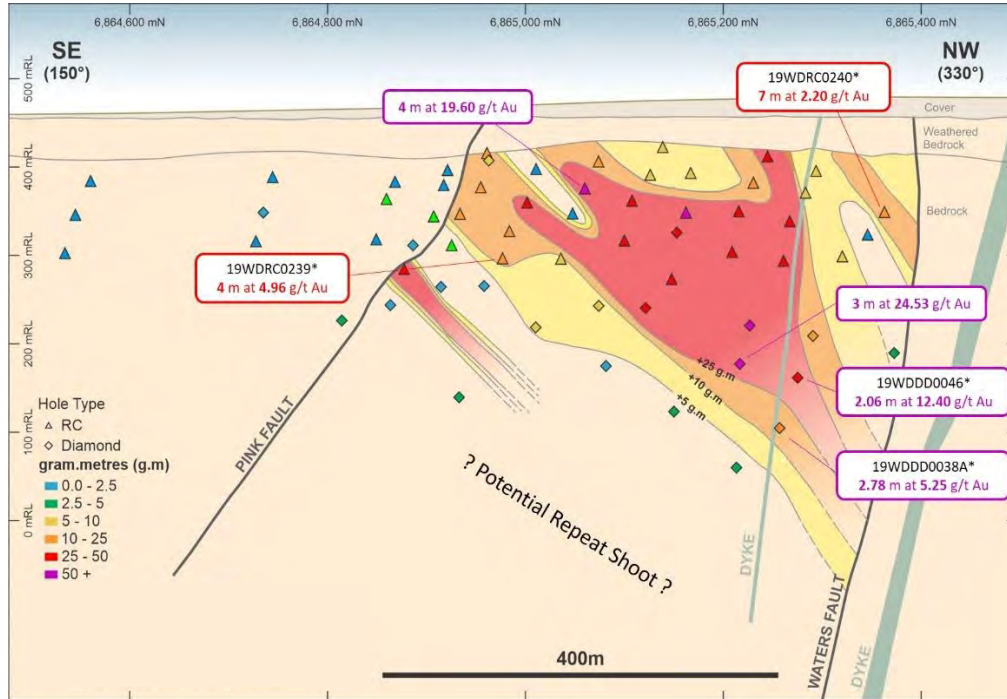
SOUTHERN PROJECT AREA



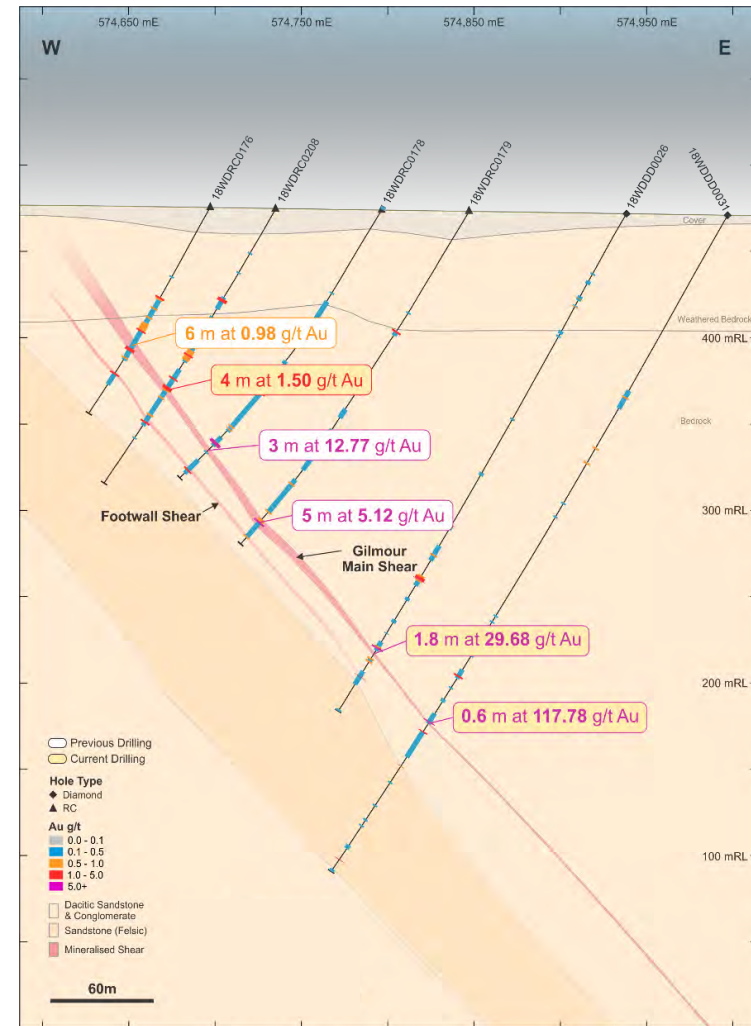
GILMOUR

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



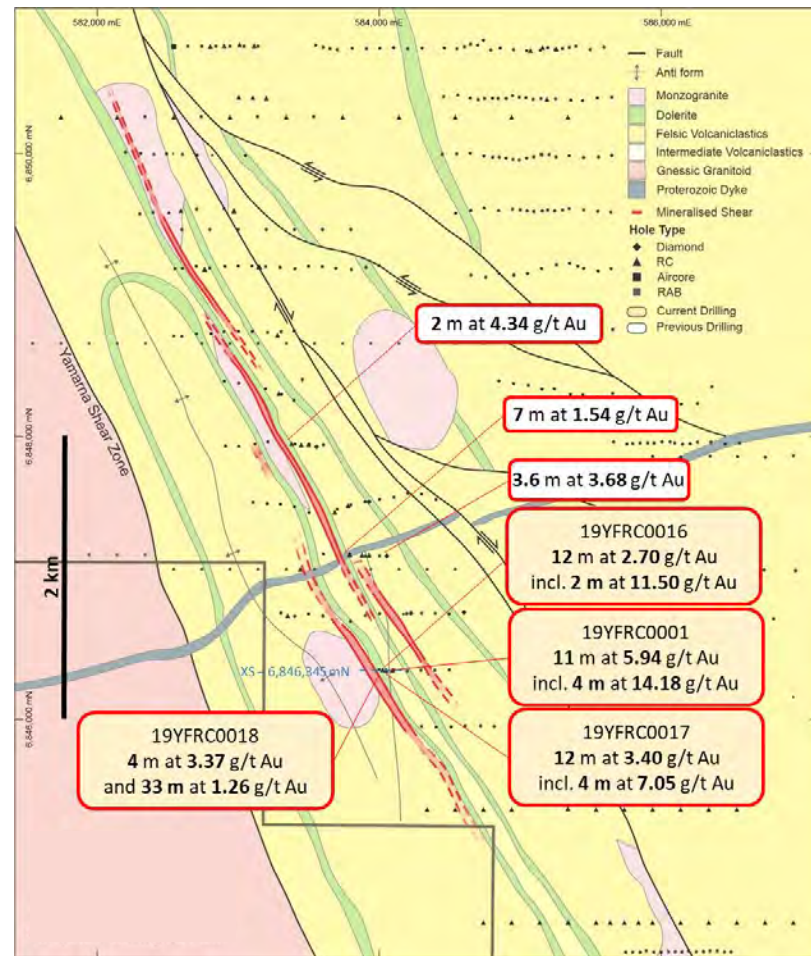
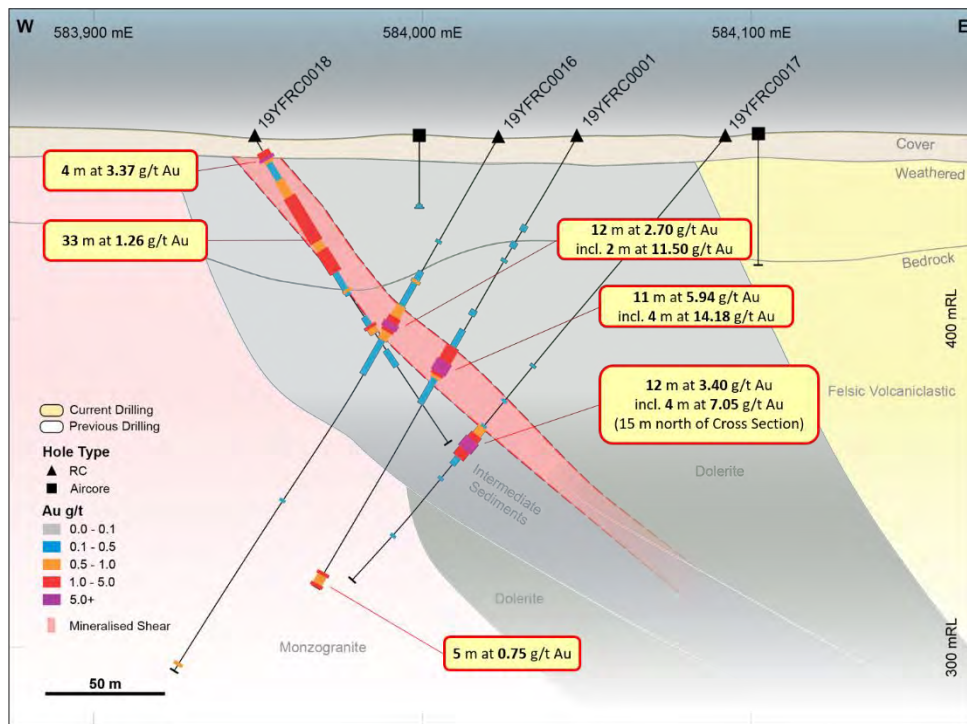
SOUTHERN PROJECT AREA



YAFFLER SOUTH

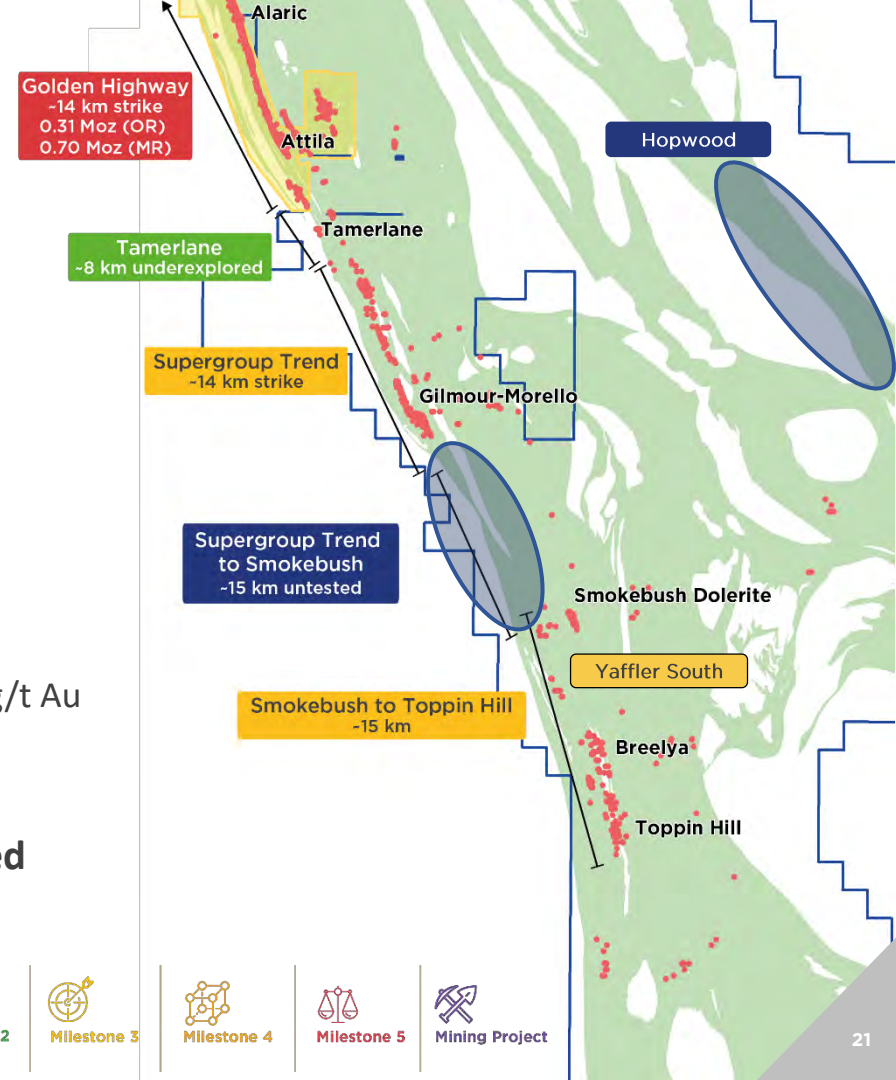
Milestone 3

- Shallow continuous high-grade mineralization in newly defined trend



SOUTHERN PROJECT AREA

- Multiple advanced projects
 - Gilmour
 - Maiden Resource expected by late 2019
 - Increased understanding of geological controls
 - Yaffler South
 - 11m at 5.94 g/t Au, 12m at 3.40 g/t Au, 12m at 2.70 g/t Au
 - Drilling in progress
 - Hopwood and Gilmour South – next AC to be tested



Milestone 1



Milestone 2



Milestone 3



Milestone 4



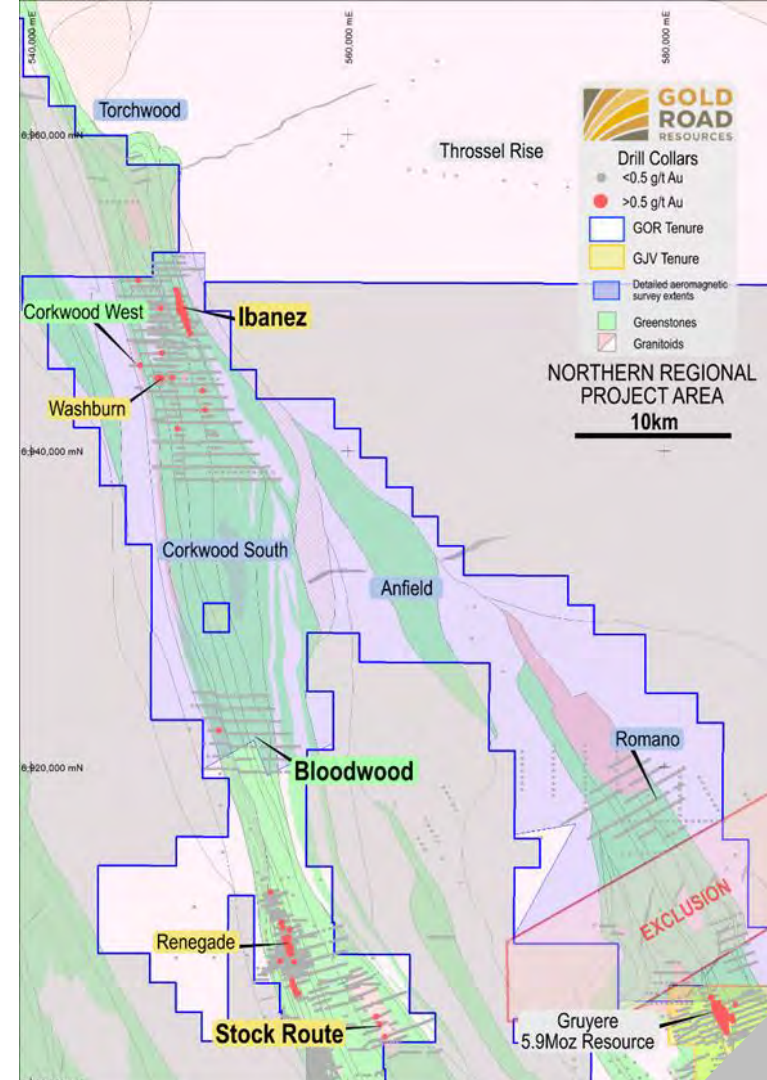
Milestone 5



Mining Project

NORTHERN PROJECT AREA

- **Bloodwood**
 - 5 km long anomaly
 - Best intercept of 4 m at 9 g/t Au¹
 - 1.7 m at 3.29 g/t Au from 114 m²
- **Ibanez (Corkwood)**
 - 10 m at 28.7 g/t Au
 - 8 m at 11.63 g/t Au
 - 2 m at 10.89 g/t Au¹
- **Brahman (Stock Route)**
 - Encouraging intrusive hosted target



¹Refer to ASX announcement dated 20 September 2018

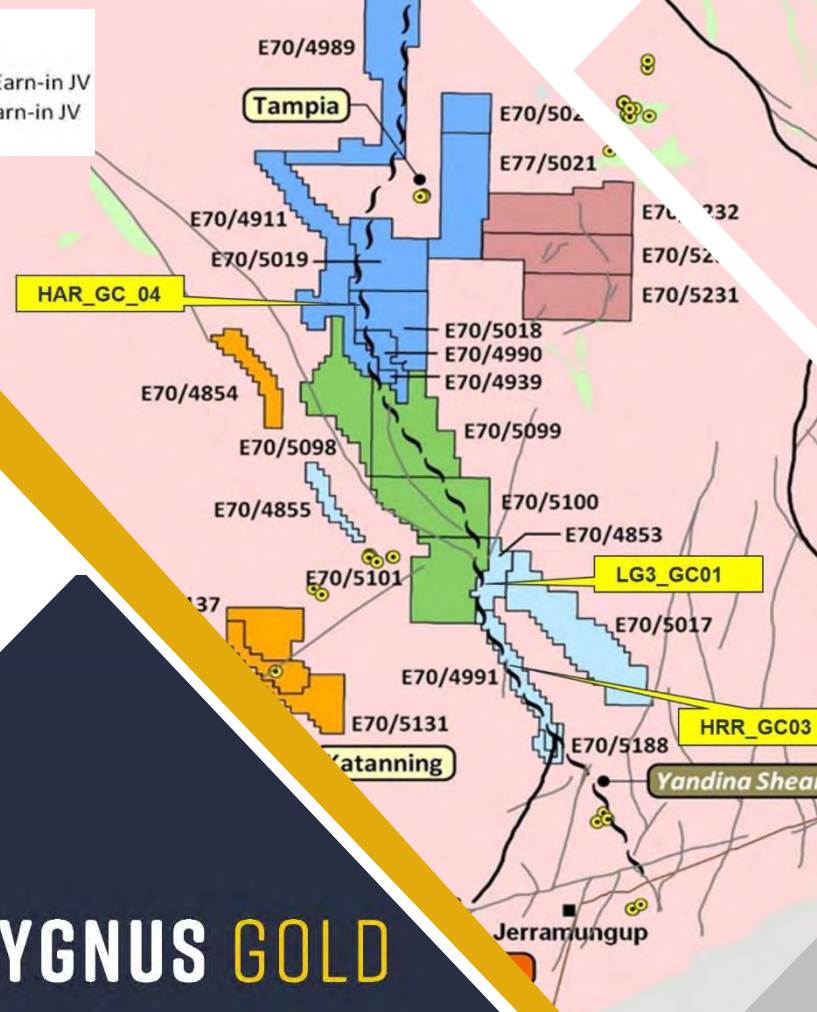
²Refer to ASX announcement dated 28 May 2019

CYGNUS JV

UNLOCKING NEW REGIONS

Cygnus South West Yilgarn projects ~5,000 km²

- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones
- **2019 Activity**
 - Aeromagnetic Survey
 - Surface soil sampling
 - AC and RC drilling
- **Waderrin/Lake Grace Projects**
 - A\$3.7M to earn 75% (4 yrs)
 - Minimum spend of A\$1.3M (1.5 yrs)
- **Yandina Project**
 - 75% Gold Road, 25% Cygnus



CYGNUS GOLD

GOLD ROAD

PRODUCTION & GROWTH



IN PRODUCTION
Gruyere



DEFINING RESOURCES
Gilmour



GROWTH
Optimise and Discover



UNLOCKING POTENTIAL
Low Risk, Growth and Returns



For all Investor Relations enquires:

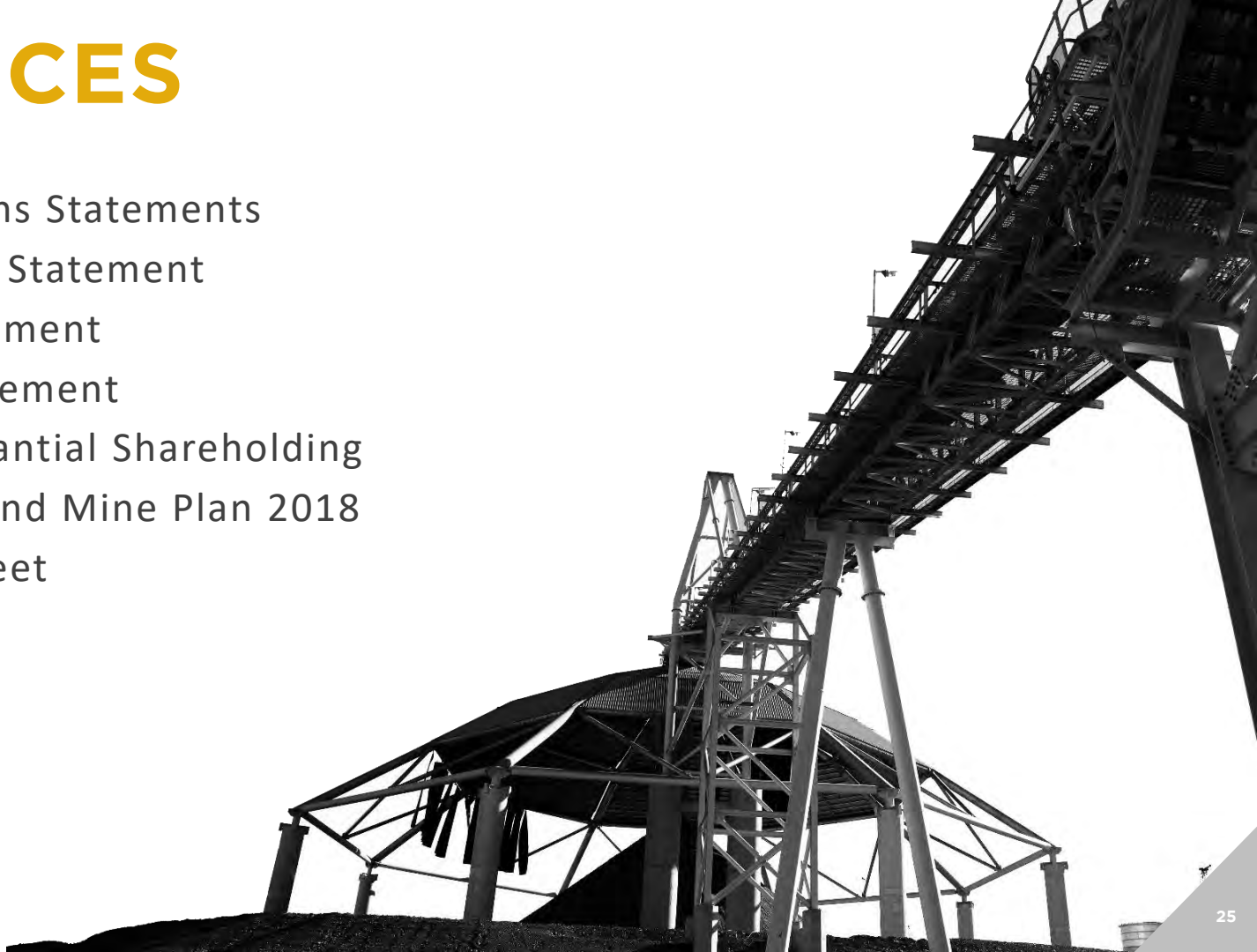
Duncan Hughes

Manager, Business Development & Investor Relations

Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gold Fields Substantial Shareholding
- Gruyere Update and Mine Plan 2018
- Plant and Flowsheet



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

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:

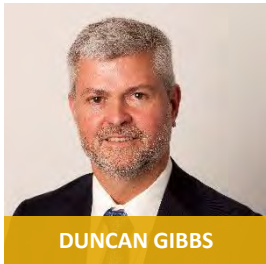
1. All Mineral Resources are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. Mineral Resources are inclusive of Ore Reserves
4. The Gruyere Project Joint Venture is a 50:50 joint 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

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



DUNCAN GIBBS

Managing Director & CEO

Mr Gibbs has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia through senior and executive positions held with AngloGold Ashanti, Acacia and Shell/Billiton.

Previously Mr Gibbs held management and executive roles at AngloGold Ashanti including most recently General Manager at Sunrise Dam where he led the well-publicised turnaround of one of the largest underground gold mines in Australia.

Prior to this Mr Gibbs headed the AngloGold Ashanti, Australasia Exploration team to the >8 Moz Tropicana discovery and acquired the dominant ground position in a new Australian gold province. As Tropicana evolved, he managed the prefeasibility and feasibility study teams for the project as the Vice President, and later on was appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010.



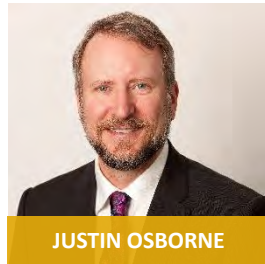
TONY MUIR

General Manager – Finance

Mr Muir is a finance professional with over 20 years' experience, predominantly in the mining sector, holding a variety of senior finance roles with ASX and TSX listed entities, across a diverse range of commodities including gold, zinc, copper, lead, vanadium, iron ore and mineral sands.

His experience and responsibilities have included corporate finance, commercial and procurement, project evaluation and corporate governance, and he has been instrumental in establishing business systems to transition assets from project development phase through to successful producers.

Mr Muir holds a Bachelor of Commerce from Curtin University, is a Fellow of the Institute Chartered Accountants Australia and New Zealand, and is an Associate of the Institute of Chartered Secretaries and Administrators. Mr Muir is also a member of the Chamber of Minerals and Energy – Economics and Tax Committee.



JUSTIN OSBORNE

Executive Director – Exploration & Growth

Mr Osborne brings to Gold Road a wealth of exploration experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd amongst others. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit which is now in development.

Previously Mr Osborne held numerous senior roles on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He played an instrumental role in the development of the Damang Superpit project in Ghana, which yielded potential resources in excess of 6 Moz within two years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant Reserve additions.



SHARON GODDARD

General Manager – Corporate

Ms Goddard joined Gold Road in June 2011 and has more than 20 years' experience in mining, agribusiness and legal.

Ms Goddard's responsibilities include managing corporate aspects of the organisation, external affairs, native title, marketing and day-to-day operations.

Previously Ms Goddard was Practice Manager for a newly merged Perth law firm Middletons and was instrumental in the fit-out and set-up of the new merged office including implementation of an IT solution, financial and human resources functions and risk and compliance. She has also worked for Wesfarmers as Executive Assistant to the Finance Director and assisted with all investor relations briefings including Annual and Half Yearly Results presentations and roadshows; as well as preparation of national roadshows to analysts, fund managers and shareholders.



STUART JENNER

General Manager – Capability & Culture

Mr Jenner is a people capability professional with more than 18 years' experience in senior leadership roles across mining, mining services, government, defence, retail and private enterprise. He joined Gold Road Resources in September 2017 and is responsible for the Strategy, Risk, People & Culture and Health, Safety & Environment functions.

Prior to joining Gold Road Resources, Mr Jenner was a leadership and people capability consultant with Eyezon Group and the Institute of Executive Coaching and Leadership, where he coached and developed leaders at all organisational levels, from Boardroom Directors to Frontline leaders. Mr Jenner has held senior HR & HSE leadership roles in mining and mining services including being the Executive General Manager – People Capabilities with Emeco Group, where he led HR, HSE & IT globally, senior operational health and safety roles with St Barbara Limited and people transformation project roles with Newcrest Mining.



HAYDEN BARTROP

General Manager – Legal & Corporate Development

Mr Bartrop is a lawyer with more than 10 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road Resources in March 2016 and is responsible for the legal and company secretarial functions and identifying business development opportunities for the future growth of the company.

Prior to joining Gold Road Resources, Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, and played an instrumental role in the divestment of US\$1.25 billion in assets, including the sale of Cowal, Kanowna, Plutonic, Granny Smith, Lawlers and Darlot operations in Australia and a 50% interest in Porgera in Papua New Guinea. Mr Bartrop also held several other roles in the Australia Pacific region at Barrick Gold Corporation during his career, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent. Mr Bartrop started his career as a lawyer for Deacons.



JOHN DONALDSON

Executive Director – Exploration & Growth

Mr Donaldson is a geologist with 25 years' experience in gold mining, exploration, resource estimation and project evaluation. He joined Gold Road early in 2014 as Principal Resource Geologist and developed the geology and resource models for the Gruyere Project. In March 2017 he took on the role of General Manager Geology. His previous position was with Growth and International Projects – Gold Fields Ltd where he worked on development projects and due diligence studies in West Africa, South America and Australasia.

Mr Donaldson graduated from the University of Tasmania (CODES) in 1992, then spent a year working for RGC Ltd on the West Coast of Tasmania in underground tin mining and base metal exploration. He then joined WMC Resources Ltd at St Ives Gold Mines (now owned by Gold Fields Ltd) performing various underground, open pit and resource development roles. This included Australasian and International project work, and 4 years as the Mine Geology Manager. His responsibilities as Principal Resource Geologist included the quality of the sites geology and resource models, as well as management of the sites technical mentoring programme and geological database.



JULIAN WOODCOCK

Exploration Manager

Mr Woodcock is a geologist with 18 years' experience in mining, resource development and exploration across multiple commodities. He has had a diverse career, working throughout Central Asia, Russia and Australia for a range of companies, including Gold Fields and Evolution Mining. A career highlight has been his involvement in the +2Moz Invincible gold mine, which was discovered and developed over a 3 year period during his tenure as exploration manager at St Ives.



Manager – Business Development & Investor Relations

Mr Hughes is a geologist and former mining analyst with 20 years' experience in mining, resource development and exploration across multiple commodities. Over 10 years as an exploration geologist he has been involved in the discovery and definition of a number of gold and Nickel deposits. Mr Hughes has subsequently spent almost 10 years as a mining analyst, initially as a fund manager and later as a sell-side analyst in the UK and Australia. Duncan holds a first class honours degree in Geology and an MBA in Investment and Risk. Duncan joined Gold Road Resources in early 2018 as Manager of Investor Relations and Business Development.



TIM NETSCHER

Non-Executive Chairman

Mr Netscher has had a distinguished career in the international resources industry, holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. Through these roles, he has gained extensive operational, project development and business development experience.

Mr Netscher is a highly credentialed public company director and is currently Non-Executive Chairman of Deep Yellow Ltd, a Non-Executive Director of St Barbara Mines Ltd and Western Areas Ltd and is a Non-Executive Director of the proprietary entity Aquila Resources Pty Ltd.



BRIAN LEVET

Non-Executive Director

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company. Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration.

During his 27 years with Newmont Mining Corporation, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries.



SHARON WarBURTON

Non-Executive Director

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto.

Currently a non-executive director of ASX-listed Fortescue Metals Group and Gold Road Resources, Ms Warburton is also Chairman of the Northern Australia Infrastructure Facility, a Director of Western Power, Non-Executive Director at NEXTDC and a Member of the Federal Government's Takeovers Panel.



CAROL MARINKOVICH

Company Secretary

Carol has over 20 years experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally, including Sundance Resources in Western Australia and has worked for other junior mining companies, both listed and unlisted. Carol is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

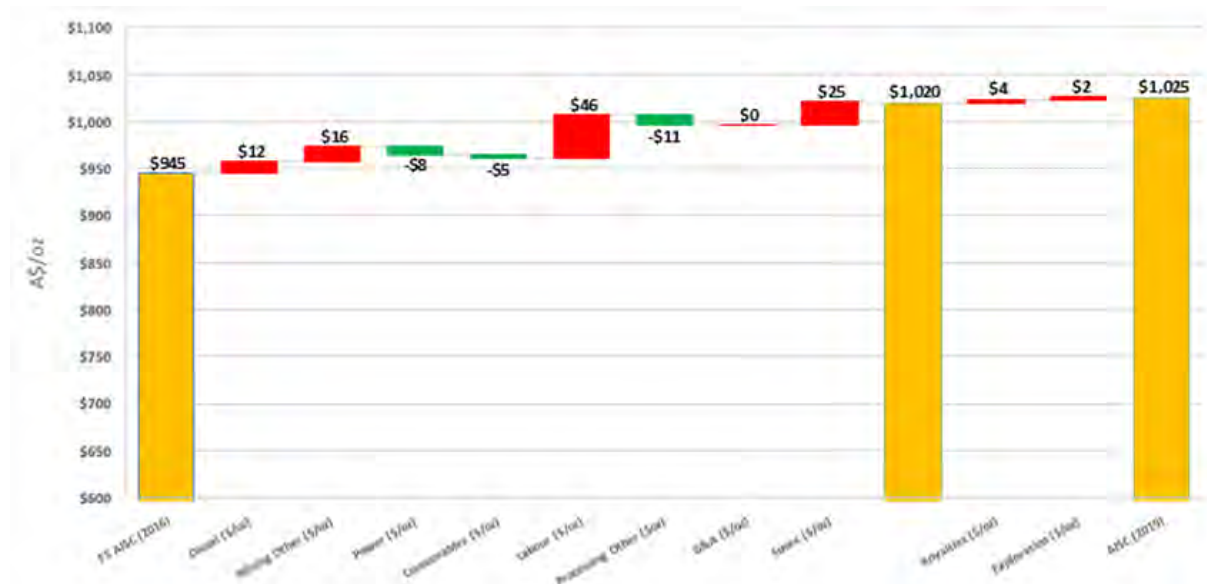
GOLD FIELDS SUBSTANTIAL SHAREHOLDING

- Gold Fields became a substantial shareholder 18 May 2017 & ceased to be a shareholder on 23 August 2019
 - 12.8M shares bought at 52.5c on 15 March 2017
 - 74.3M shares bought at 86c on 18 May 2017 purchased from RCF
 - Sold entire holding for 145c on 23 August 2019
- Gold Fields logic for sale: *“part of its broader debt reduction strategy and capitalises on significant gains from its original investment.... follows positive investor feedback on other recent disposals”*
- Standstill remains 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 (for example, if GFA ceases to be a joint venture partner at the end of current mine life, the period would be 12 years current mine life + 2 years);
 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.

GRUYERE JOINT VENTURE

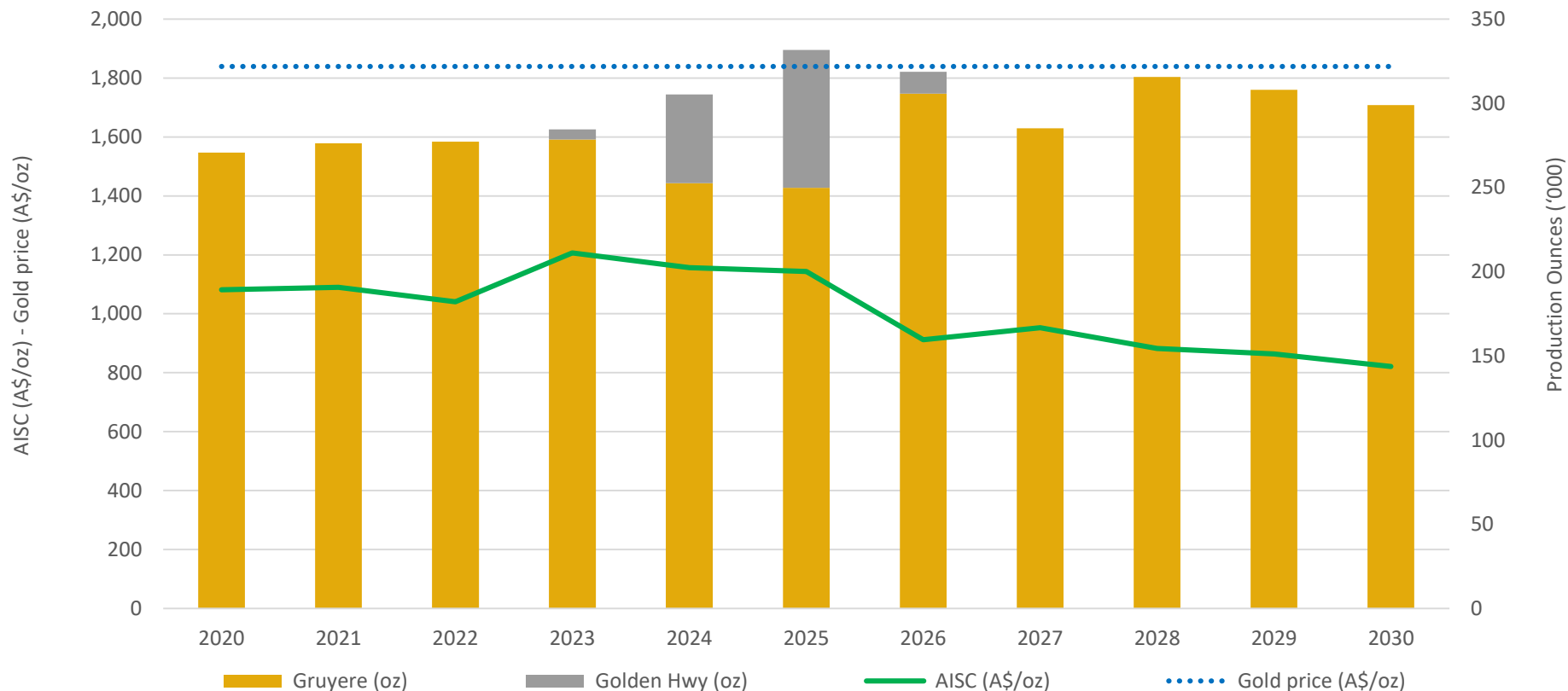
JV Participants / Manager	<ul style="list-style-type: none"> ▪ Gold Road (50%) and Gold Fields (50%) ▪ Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
JV Structure	<ul style="list-style-type: none"> ▪ Unincorporated JV ▪ Each party receives 50% of gold production to sell on market or deliver into hedges. ▪ Cash calls made by manager monthly
Management Committee and Subcommittees	<ul style="list-style-type: none"> ▪ Management Committee: Each party is entitled to appoint 3 members to the management committee. Meets quarterly. ▪ Unanimous decisions required ▪ Gruyere Construction Committee and Technical Committee meet monthly with 3 members from each company, with Chairperson rotating annually
Voting Rights	<ul style="list-style-type: none"> ▪ Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) ▪ No casting vote by Chairperson
Key Decisions of Management Committee	<ul style="list-style-type: none"> ▪ Approval of Annual Business Plan and Life of Mine Plan ▪ Approval of significant unbudgeted capital ▪ Approval of significant contracts ▪ Key appointments (GM, Project Director, Auditor)
Leverage Gold Fields Expertise and Purchasing Power	<ul style="list-style-type: none"> ▪ Leverage Gold Fields existing expertise and operational procedures to reduce operational readiness cost, time and risk ▪ Utilise regional and corporate technical service teams located in Perth ▪ Leverage regional purchasing power from 4 other WA mines
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> ▪ JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed. ▪ Gold Road can sole fund capex for additional mill throughput, and have first right to additional throughput. ▪ Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary
Cost Overruns and Sole Funding Requirements	<ul style="list-style-type: none"> ▪ Gold Fields must fund capital cost overruns over A\$561.2M, up to A\$50.7M. ▪ Excludes agreed scope changes or force majeure events which are funded 50/50 ▪ Gold Fields has sole funding obligations of capital costs to meet Cyanide Code compliance (\$2.1M)
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> ▪ Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery ▪ Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new stand alone deposit ▪ 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)

MINE PLAN 2018

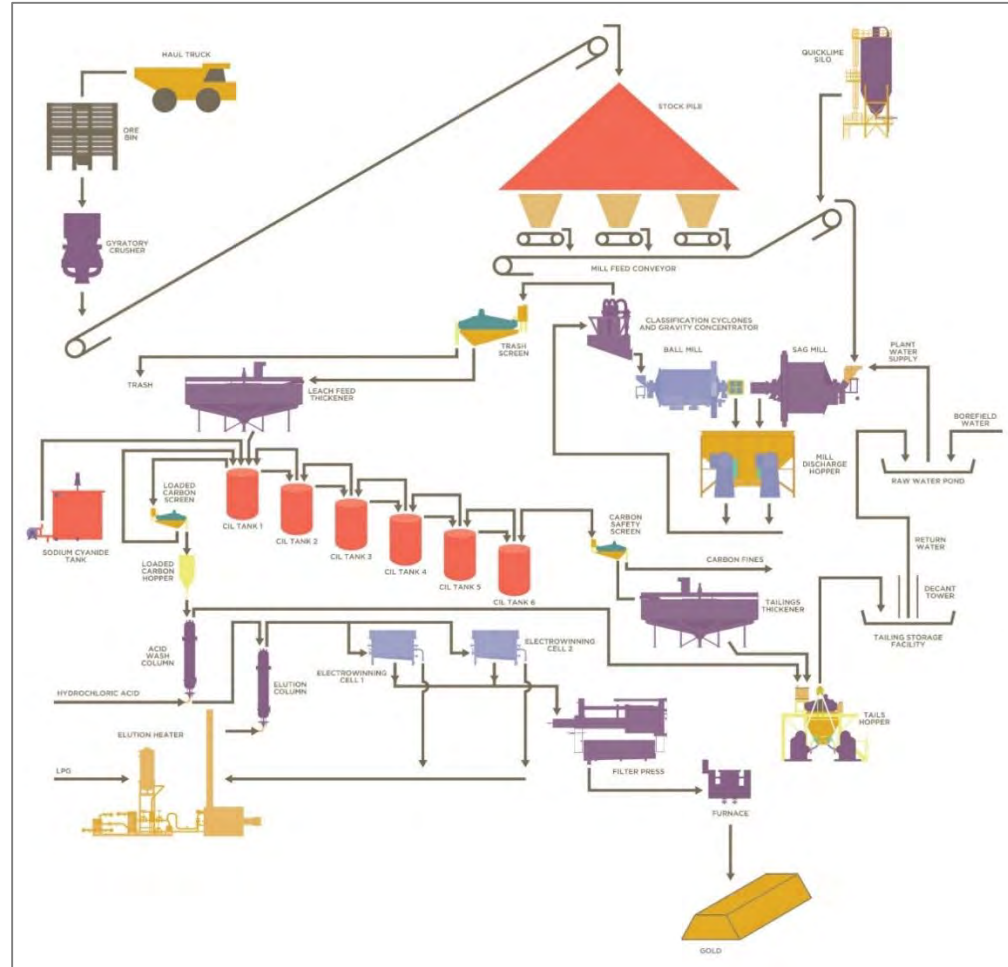


Key Outcomes	Updated Mine Plan	Feasibility Study 2016	Variance
Project Processing Life (years)	12	13	-8%
Life of Mine Ore Mined (Mt)	96.6	91.6	5%
Stripping Ratio (waste:ore) ¹	2.85	2.77	3%
Gold Mined (Moz)	3.75	3.52	6%
Gold Recovered (Moz)	3.47	3.21	8%
Life of Mine Average Annual Throughput (Mtpa) ²	8.2	7.5	9%
Life of Mine Head Grade (g/t)	1.21	1.20	1%
Annualised Gold Production (average koz pa)	300	270	10%
All In Sustaining Cost (A\$/oz)	1,025	945	8%
Gold Price assumed (A\$/oz)	1,600	1,500	6%

MINE PLAN 2018



FLOWSHEET

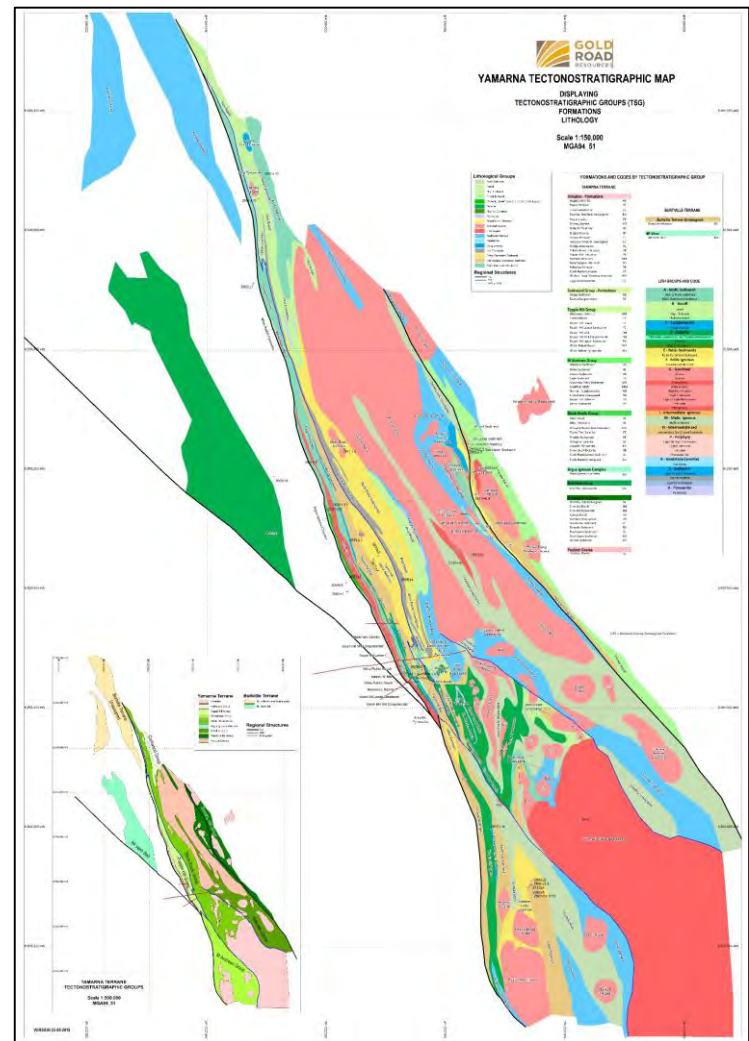
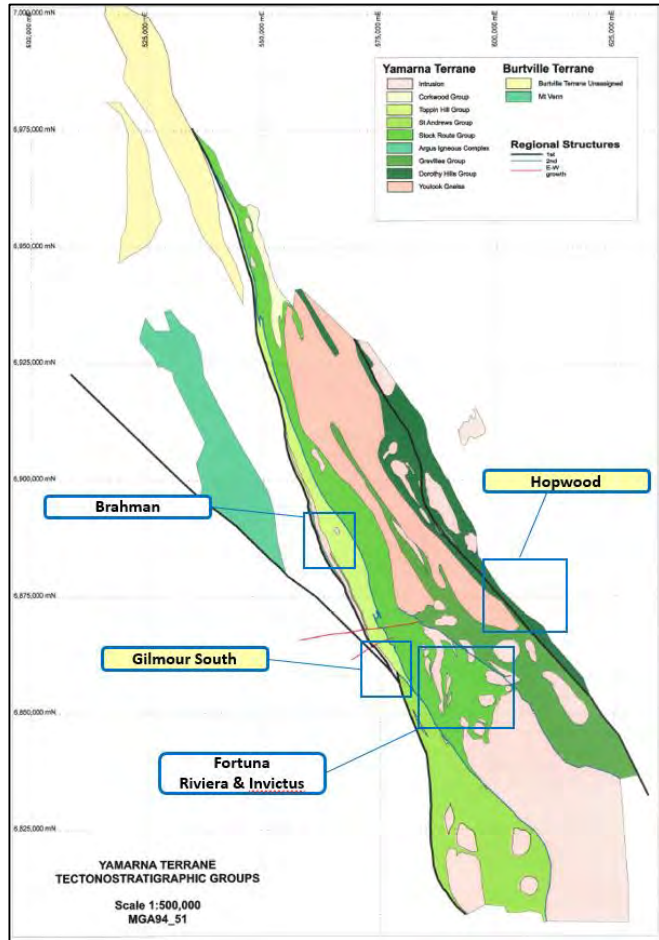


GRUYERE

Aug 2019

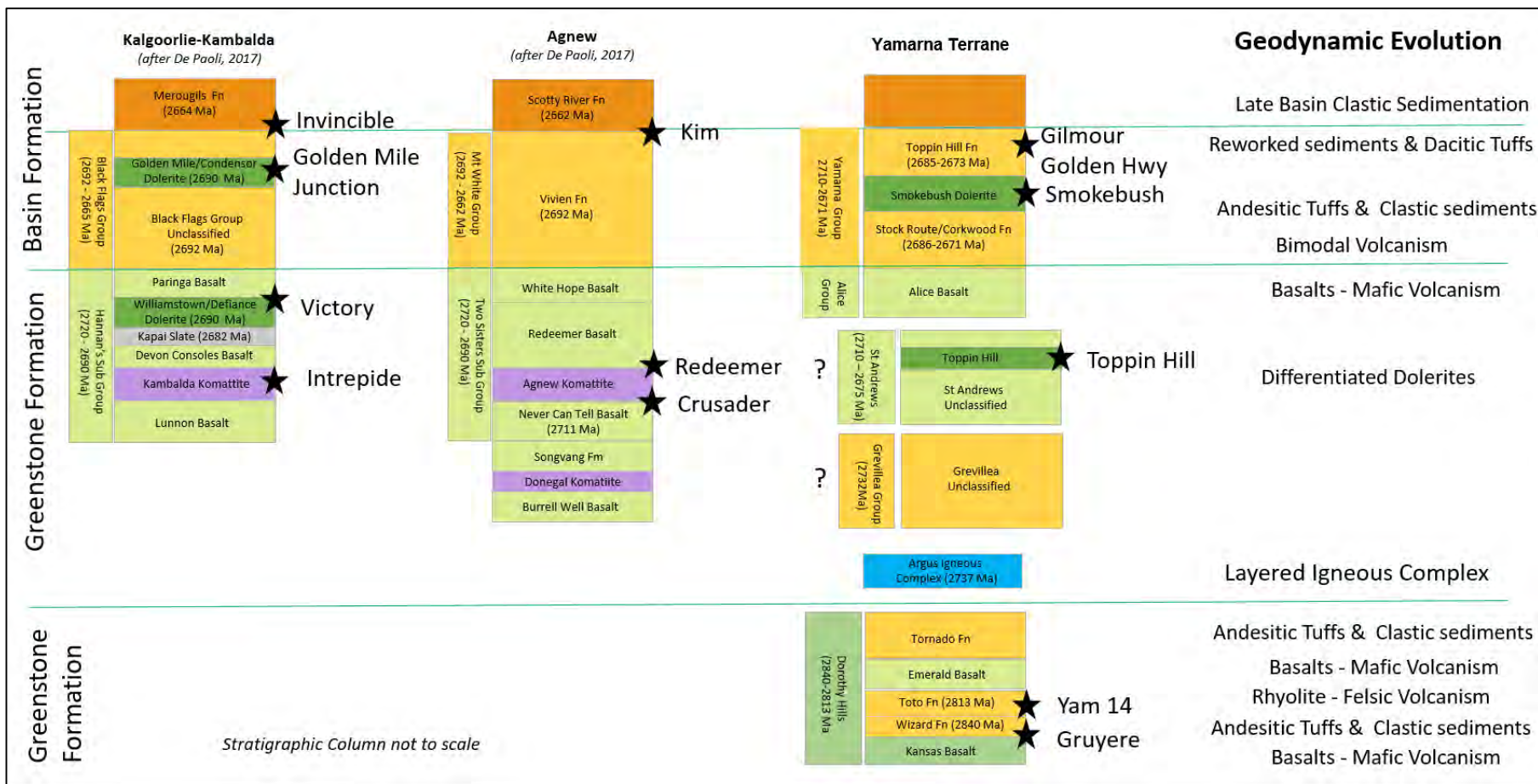


Geology & Geochemistry



Note: Refer to ASX announcement dated 9 September 2019

Tectonostratigraphic Column



Gruyere Village & Airstrip

