



DELIVERING GOLD

MACQUARIE WA FORUM

4 DECEMBER 2019



**GOLD
ROAD**
RESOURCES

JUSTIN OSBORNE

EXECUTIVE DIRECTOR - EXPLORATION & GROWTH

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UNLOCKING VALUE FOR SHAREHOLDERS

AUSTRALIA'S NEWEST TIER 1 GOLD MINE

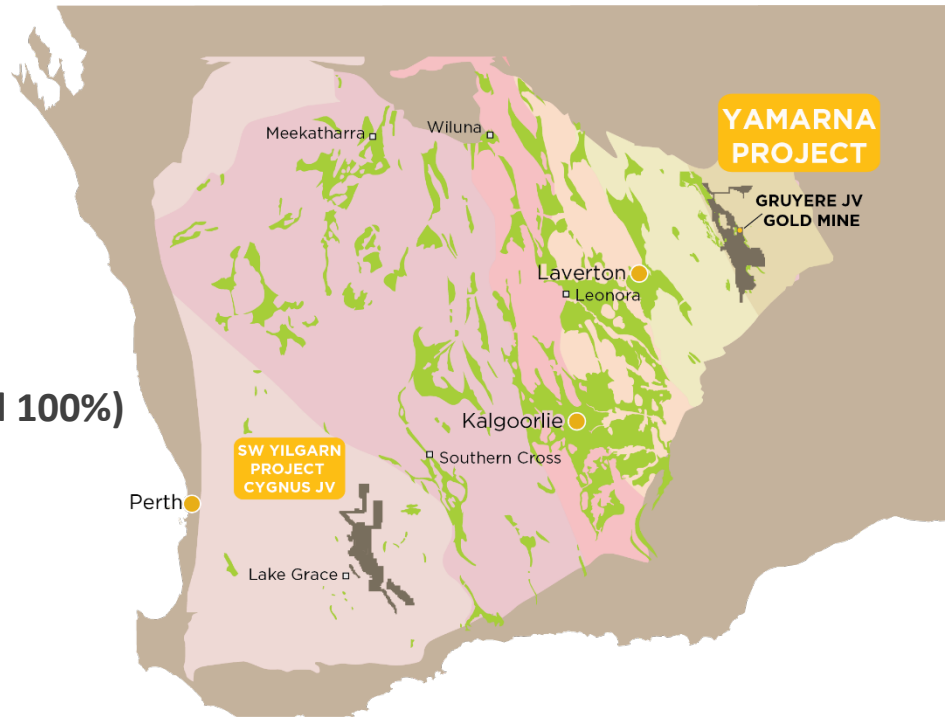
- 12 years, 300 kozpa at AISC of A\$1025/oz
- 50:50 JV with Gold Fields – a proven miner

GOLD ROAD – A PROVEN EXPLORER

- ~ 5,000 km of frontier greenstone belt (Gold Road 100%)
- Targeting additional >1 Moz discoveries

STRONG BALANCE SHEET

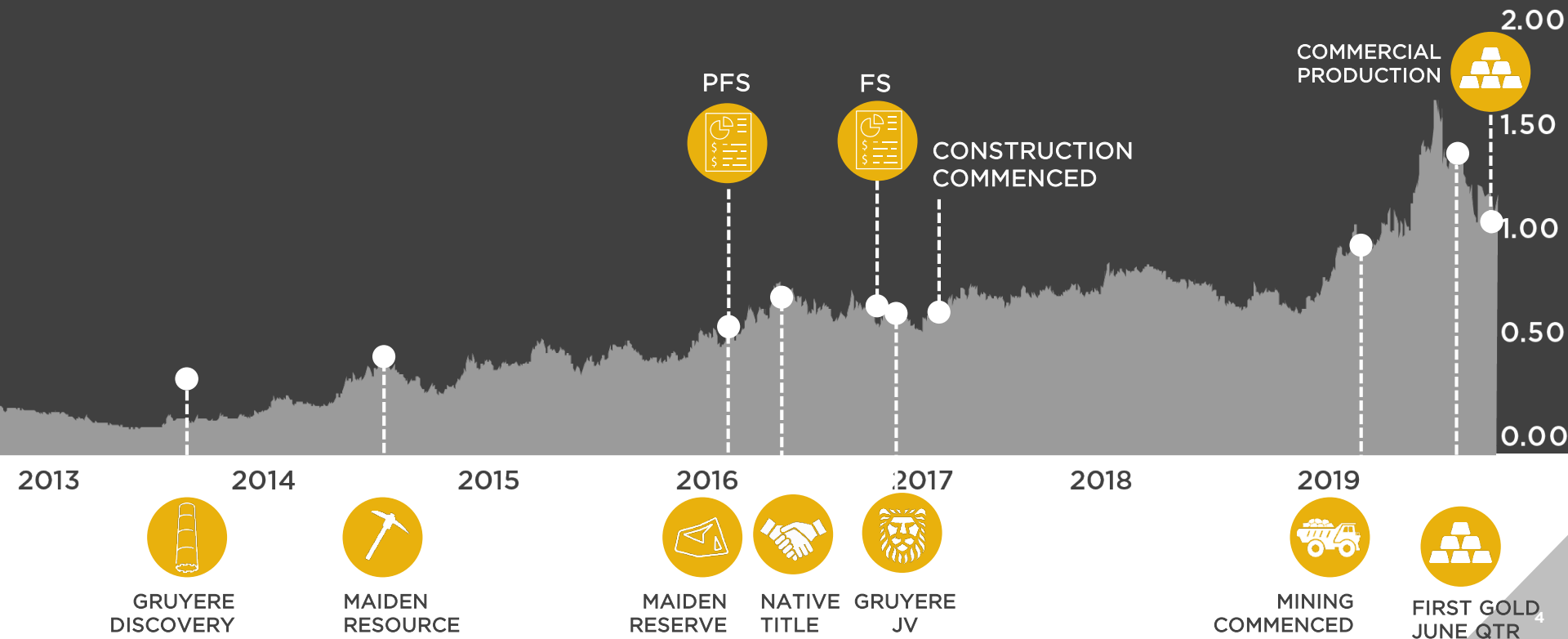
- Cash flow generation – minimal debt



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

FX: 1AUD = USD0.70

THE SHARE PRICE JOURNEY

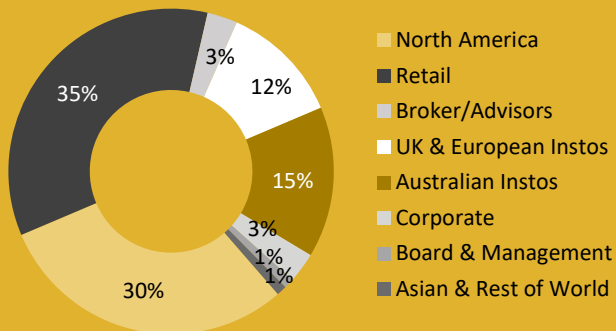


CORPORATE PROFILE

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 9%
- Van Eck 8%
- Sun Valley Gold 6%

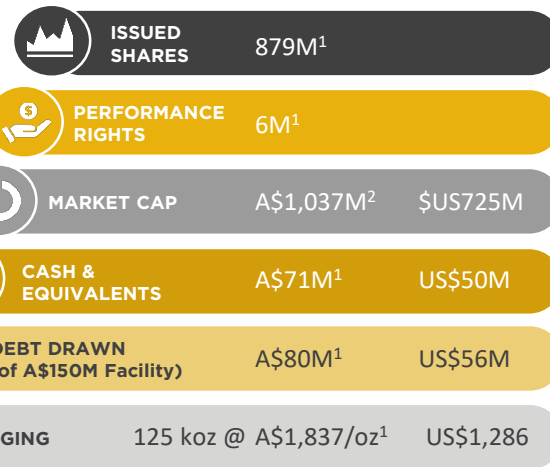
ANALYST RESEARCH

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

INDICES

- ASX200³, GDXJ³
- MSCI

CAPITAL STRUCTURE

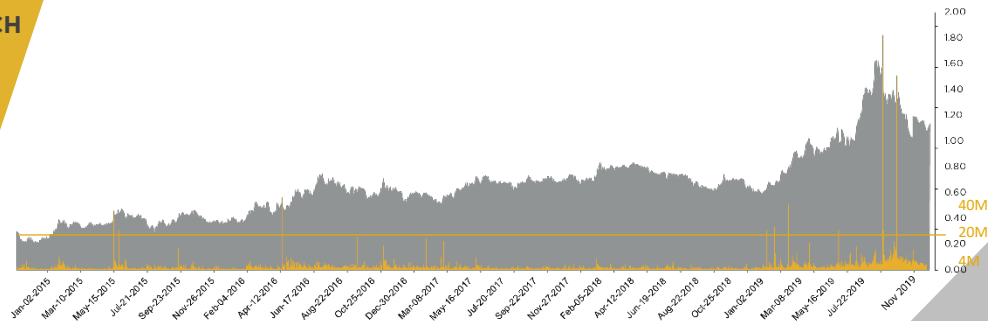


¹ As at 30 September 2019

² As at 1 November 2019, based on last close price of A\$1.18 per share

³ GOR joined the ASX200 Index & GDXJ on 23 September 2019

FX: 1AUD = US\$0.70



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)*



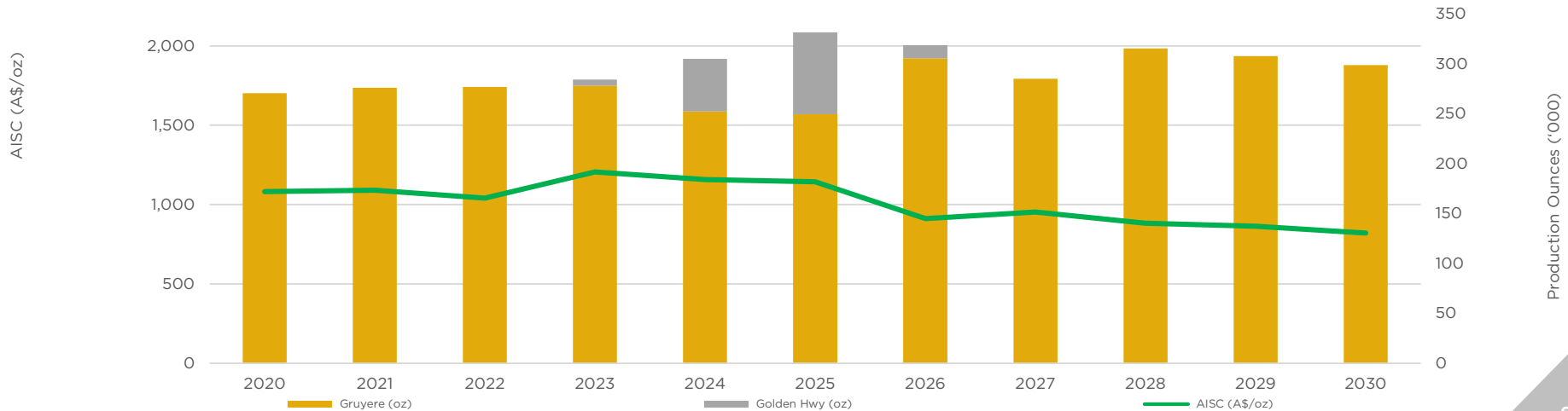
**3.92M
OUNCES**

Ore Reserve*



**6.61M
OUNCES**

Mineral Resource*



* 100% basis, refer to ASX announcement dated 6 December 2018. FX: 1.0 AUD=0.7 USD

GRUYERE JV



ON BUDGET

A\$621M | US\$435M*



PROCESS PLANT

First Gold – delivered June 2019



RAMP-UP 2019

6-7 Months



A STRONG BASE

Long life | Mining ahead of plan



SUSTAINABLE

>\$3 million hours LTI free | CN Code Compliant

*100% basis | FX: 1AUD = USD0.70



GRUYERE JV

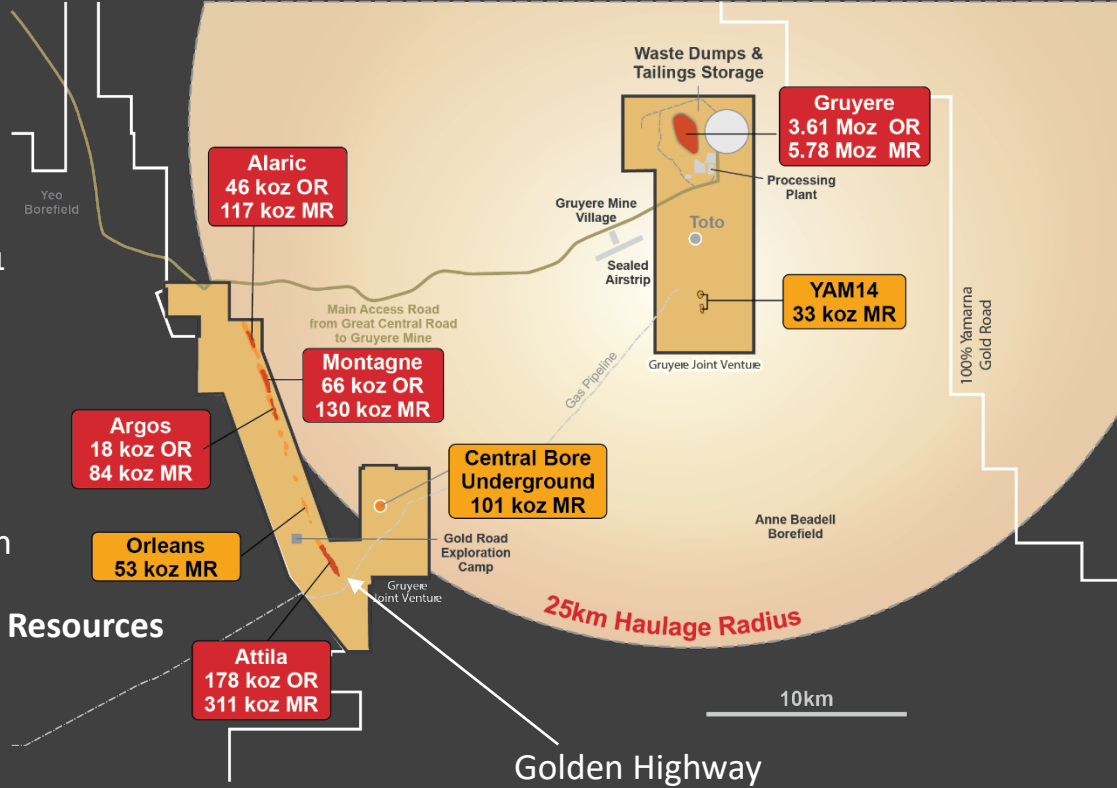
UNLOCKING MARGIN

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

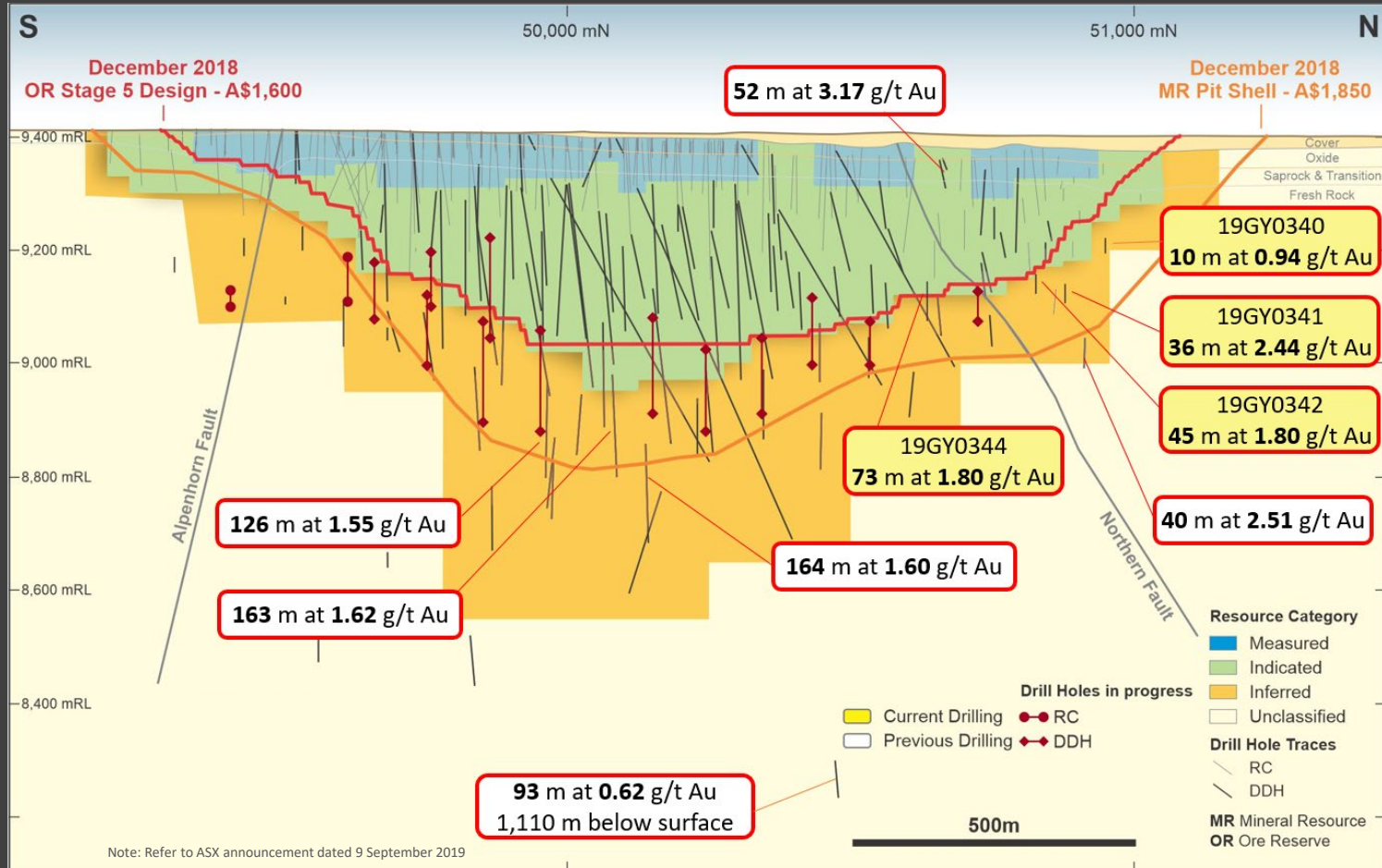
- Gruyere Resource update March Q 2020



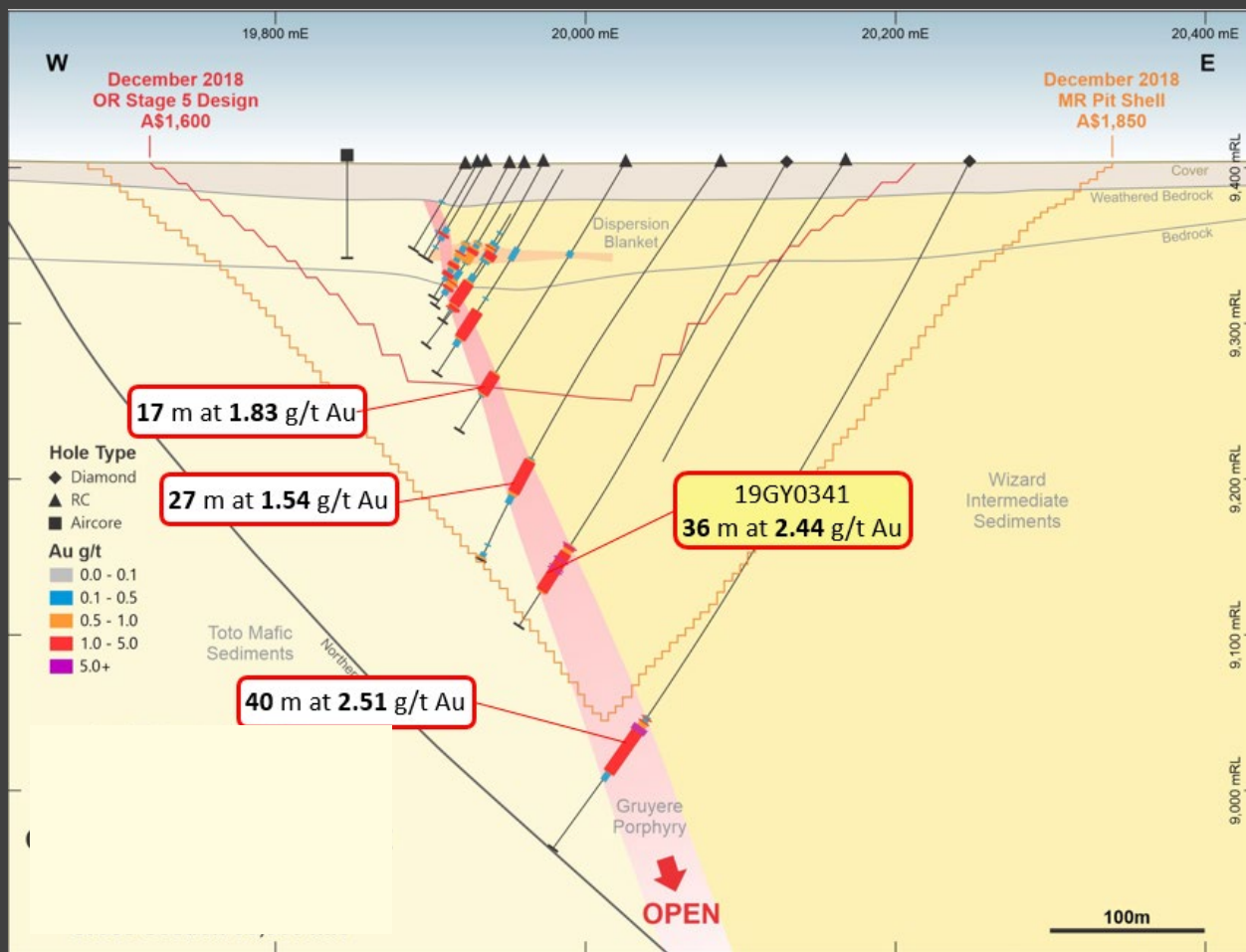
Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
Mineral Resource (M,I,I)	155	1.32	6.61
Ore Reserve (P,P)	97	1.25	3.92

¹ Refer to ASX announcement dated 13 February 2019

GRUYERE | RESERVE EXTENSION DRILLING



GRUYERE | RESERVE EXTENSION DRILLING

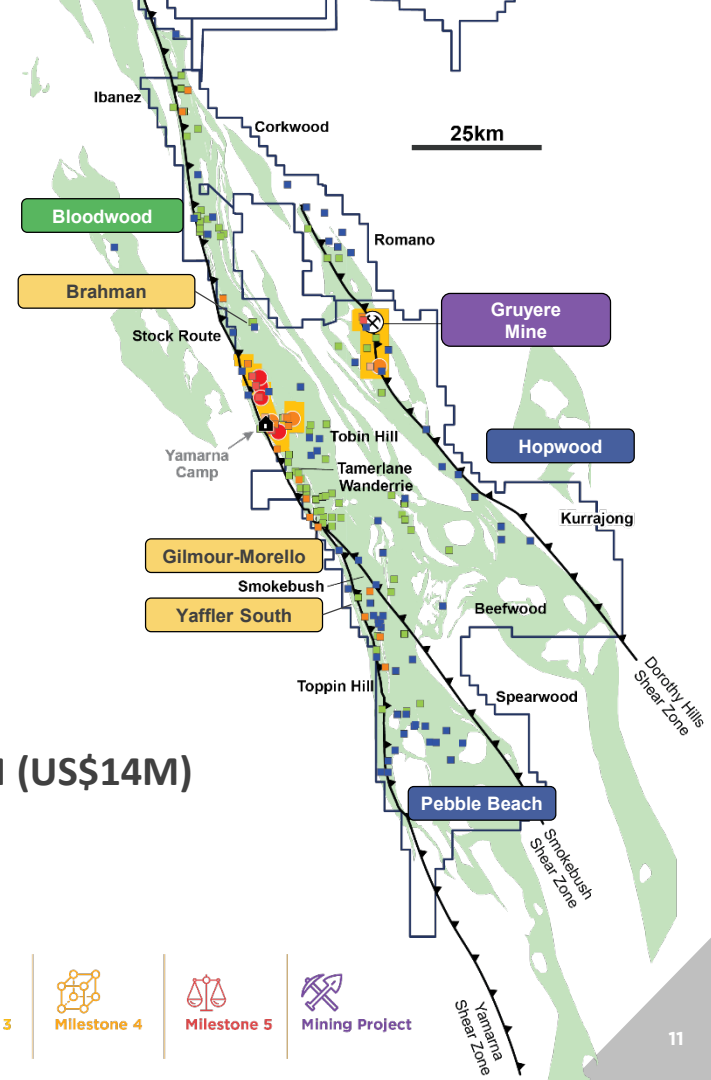


EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- Targeting >1 Moz discoveries on 100% ground
- Over 150 targets now defined in the **Project Pipeline**
- **Southern Project Area** ~75% of 2019 budget
- **Hopwood** priority geochemical reconnaissance

One of Australia's largest greenfields exploration budgets ~A\$20M (US\$14M)



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



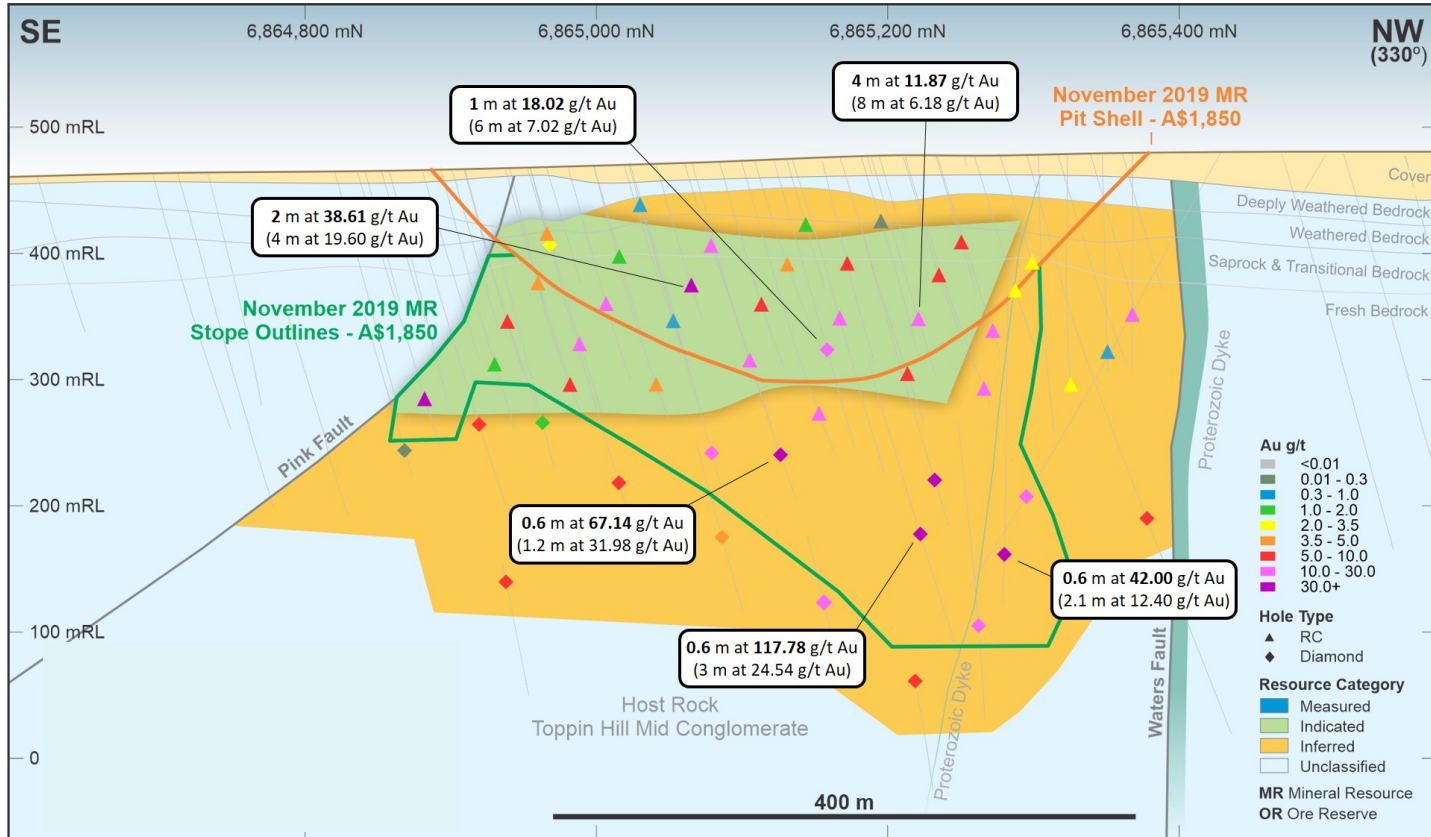
Mining Project

SOUTHERN PROJECT AREA



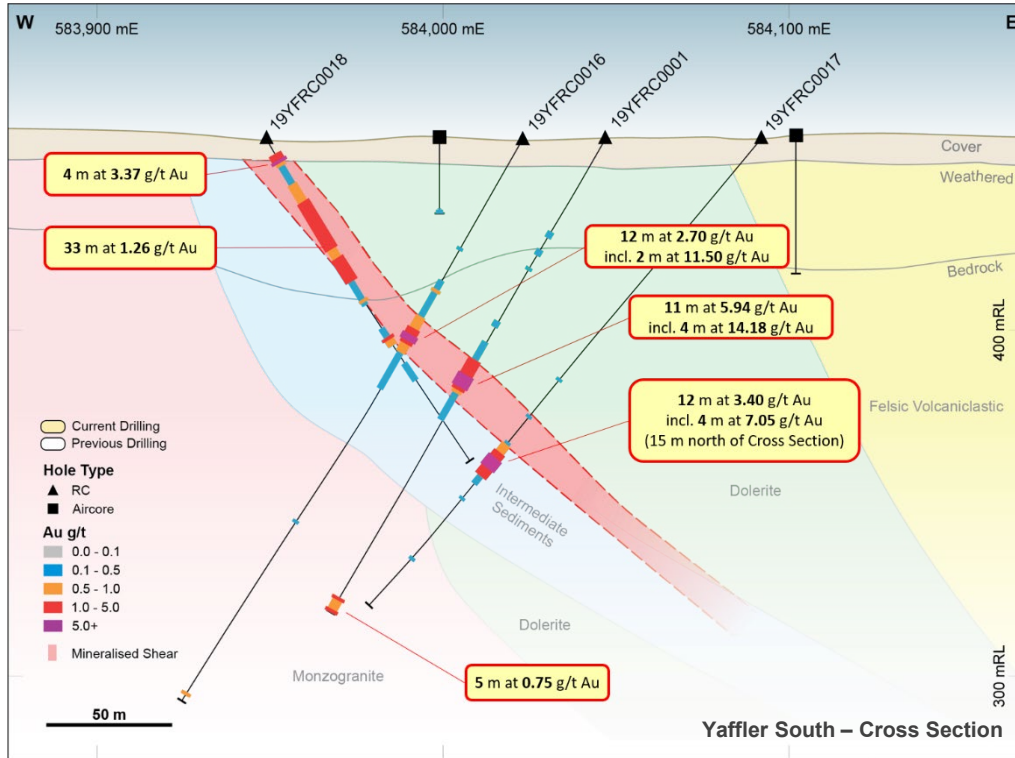
Milestone 4

GILMOUR RESOURCE - 258,000 OUNCES



Note: Refer to ASX announcement dated 4 December 2019

SOUTHERN PROJECT AREA



Golden Highway
-14 km strike
0.31 Moz (OR)
0.70 Moz (MR)

Tamerlane
-8 km underexplored

Supergroup Trend
-14 km strike

Supergroup Trend to Smokebush
-15 km untested

Smokebush to Toppin Hill
-15 km

Hopwood

Attila

Tamerlane

Gilmour-Morello

Smokebush Dolerite

Yaffler South

Breelya

Toppin Hill



GOLD ROAD

PRODUCTION & GROWTH



IN PRODUCTION
Gruyere



DEFINING RESOURCES
Gilmour, Renegade



GROWTH
Optimise and Discover



UNLOCKING POTENTIAL
Low Risk, Growth and Returns



For all Investor Relations enquires:

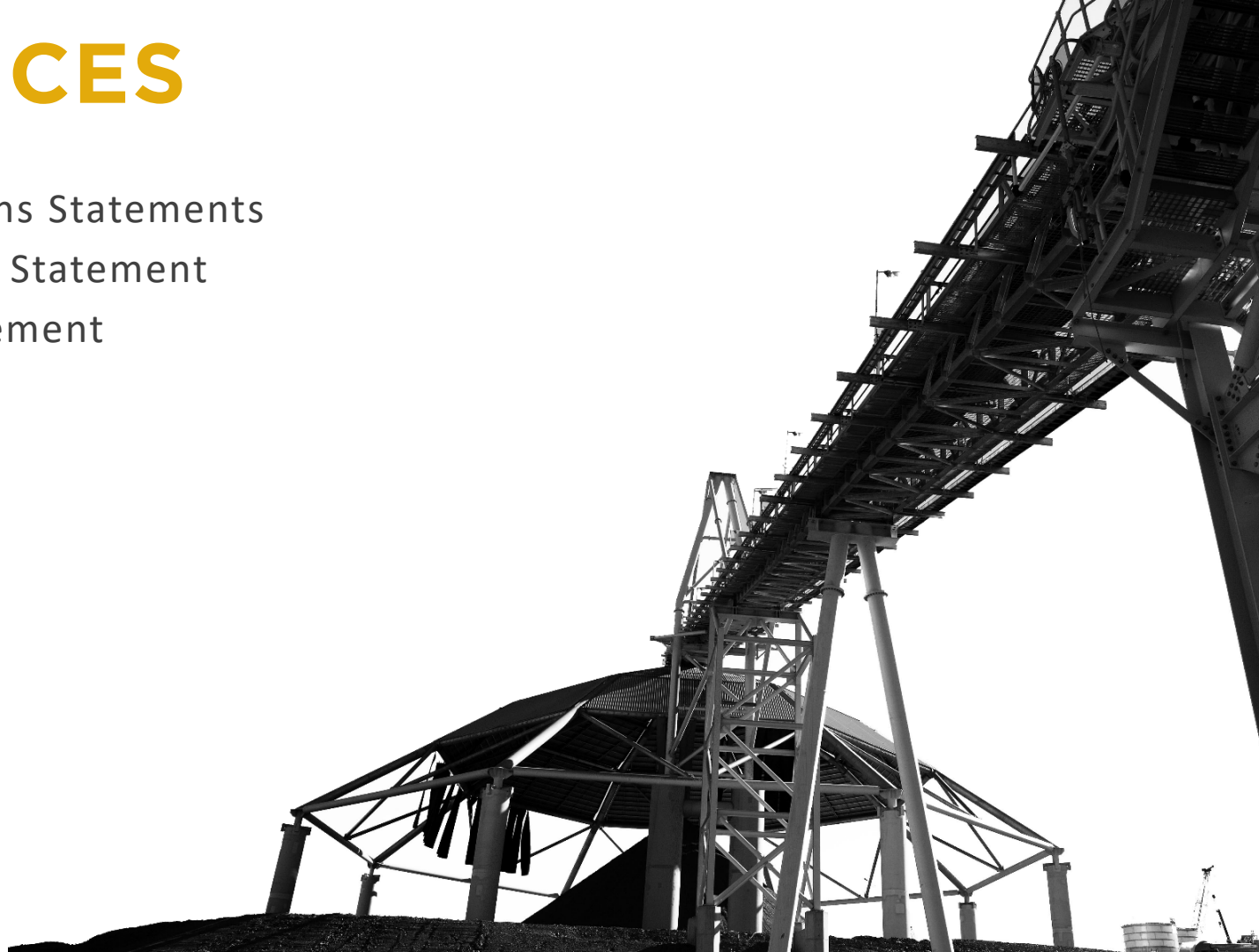
Duncan Hughes

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



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 - Discovery 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 estimation for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, 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 - Discovery 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, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director - Discovery 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 estimation for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and 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 estimation 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 estimation for Attila, Argos, Montagne 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 and Ore Reserves 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.

APPENDIX 2

MINERAL RESOURCE TABLE - NOVEMBER 2019

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(Mt)	(g/t Au)	(Moz Au)	(Mt)	(g/t Au)	(Moz Au)
Gruyere Total	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
Measured and Indicated	104.97	1.28	4.32	52.49	1.28	2.16
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14 Total	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
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
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 Gruyere JV	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
Measured and Indicated	116.59	1.30	4.88	58.29	1.30	2.44
Inferred	38.78	1.39	1.73	19.39	1.39	0.86
Renegade (Inferred)	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	3.53	2.62	0.30
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
Total Gold Road Attributable	-	-	-	81.22	1.38	3.60
Measured	-	-	-	8.37	1.18	0.32
Indicated	-	-	-	50.65	1.38	2.24
Measured and Indicated	-	-	-	59.01	1.35	2.56
Inferred	-	-	-	22.21	1.46	1.04

APPENDIX 3

ORE RESERVE TABLE - DECEMBER 2018

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Ore Reserve	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

NOTES

- *Gruyere JV Mineral Resources and Ore Reserves remain unchanged from December 2018*
- *All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition*
- *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 JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified*
- *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*
- *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. Gilmour - 0.50 g/t Au. Renegade - 0.50 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 PFS and operational studies. Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.50 g/t Au cut-off reflective of an \$1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths*
- *The Ore Reserves are constrained within a \$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are 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). 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%*
- *All dollar amounts are in Australian dollars*