AUSTRALIA'S FULLY FUNDED GREENFIELDS GOLD EXPLORER

RIU EXPLORERS CONFERENCE - FREMANTLE

18th FEBRUARY 2020

GOLD ROAD RESOURCES

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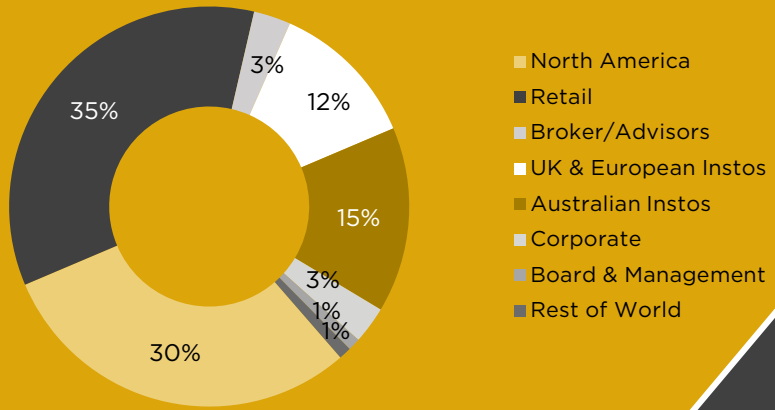
CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Discovery & Growth
Sharon Warburton	Non-Executive Director
Brian Levet	Non-Executive Director
Carol Marinkovich	Joint Company Secretary
Hayden Bartrop	Joint Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

ISSUED SHARES		879M[1]	
PERFORMANCE RIGHTS		6M[1]	
MARKET CAP		A$1.43B[2]	$US1.00B[5]
CASH & EQUIVALENTS		A$101M[1]	US$70M[5]
DEBT DRAWN (OF 150M FACILITY)		A$80M[1]	US$56M[5]
HEDGING	112 koz @	A$1,844/oz[1]	US$1,290[5]
ORE RESERVES		1.9 Moz[4]	
MINERAL RESOURCE		3.6 Moz[4]	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Macquarie
RBC

SUBSTANTIAL SHAREHOLDERS

BlackRock	9%
Van Eck	8%

INDICES

ASX200[3], GDXJ[3]
MSCI

[1] As at 31 December 2019
[2] As at 17 February 2020, based on last close price of A$1.63 per share
[3] GOR joined the ASX200 Index & GDXJ on 23 September 2019
[4] GOR Attributable [5] FX: 1AUD = US$0.70

UNLOCKING VALUE FOR SHAREHOLDERS

Australia's Newest Gold Producer

- With a Long Life, Low Cost gold mine in Gruyere
- Attributable Reserves of 1.8Moz
- Attributable Resources of 3.6Moz
- Significant cash flow generation

Australia's most active Greenfield's Gold Explorer

- Strategy to grow the business through Discovery
- $26M budget for 2020 dedicated to Greenfield Exploration
- Three active large scale Greenfields Exploration Projects
- Building Project Generation & Business Development capacity

GRUYERE GOLD MINE

300K OUNCES
Average annual gold production*

11 YEARS
Project mine life

8.2 MTPA
Throughput rate (fresh ore)*

3.72M OUNCES
Ore Reserve*

6.62M OUNCES
Mineral Resource*

A 50:50 JV with Gold Fields, a proven global miner

Simple Open Pit Mining

- Low strip ratio of 2.7:1
- ~ 9,250 oz per vertical metre
- Bulk Mining

Simple Processing

- Gravity CIL processing circuit
- Overall recovery 91-94%
- Gravity recovery 35-40%
- Very clean ore

Simple Mine = Low Cost

*100% basis
Note: Refer to ASX announcement dated 6 December 2018 and 12 February 2020

GRUYERE – FIRST PRODUCTION QUARTER

DELIVERS TO GUIDANCE*

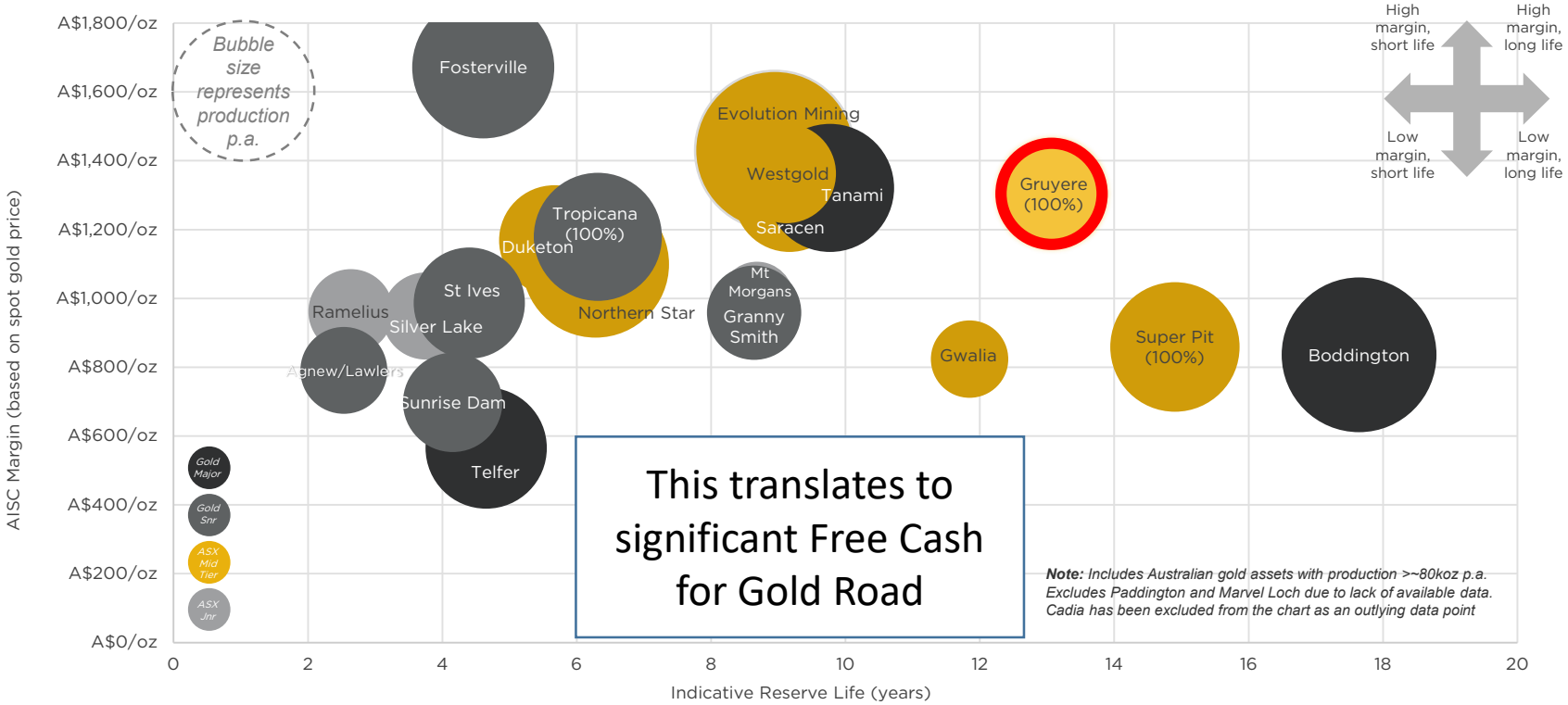
- First gold in June 2019[1]
- Final Capital Cost of A$610M below budget of A$621M[2]
- Commercial Production attained September 2019[3]
- 2019 production guidance achieved[2]
  - 99,130 oz produced vs guidance of 75,000 – 100,000 oz
  - AISC of A$1,102/oz vs guidance of A$1,050 – A$1,150/oz
- 2020 Annual Guidance[4]
  - 250,000-285,000 ounces (100% basis)
  - AISC A$1,100-A$1,200/oz attributable (GOR)

Gruyere Mine Opening – 3rd December 2019

Integral to the development of Gruyere – Left to Right: Hon Bill Marmion MLA (Minister for Mines during discovery and development); HM – Yilka Indigenous leader; Hon Bill Johnston MLA (Minister for Mines during construction to production)

*100% basis unless otherwise stated
[1] Refer to ASX announcement dated 1 July 2019
[2] Gold Road's Final Capital Cost A$281M against budget of A$284M. Refer to ASX announcement dated 30 January 2020
[3] Refer to ASX announcement dated 9 October 2019
[4] Refer to ASX announcement dated 12 February 2020
[5] YTD costs are post Commercial Production which was declared at 30 September 2019

GRUYERE - HIGH MARGIN & LONG LIFE



Source: Macquarie Capital

Production and AISC data based on 2020 company guidance where available, otherwise based on last reported year. Telfer AISC data based on December quarter 2019 actuals. Gruyere production and AISC data based on BFS LOM averages. Indicative reserve life equal to current asset reserve balance divided by annual production; 2. AISC margin based on average gold price of A$2,329/oz; 3. Super Pit has been separated from Northern Star and Saracen figures.

WHICH TRANSLATES INTO HAPPY SHAREHOLDERS

GOLD ROAD RESOURCES

AND DISCOVERY FUNDING

OUR 2020 BUDGET

- $26.6M Total Budget
- $25.4M for Gold Road
- 188km drilling planned
- Building technical capability
  - Chief Geologist
  - Geology specialists
  - Data specialists
- Dedicated Business Development

Discovery Centre	Managed Budget	GOR Spend	DD Metres	RC Metres	AC Metres	Total Metres
Yamarna Exploration	$17.8 M	$17.8 M	10,400	23,500	105,000	138,900
Gruyere JV Exploration	$2.4 M	$1.2 M	1,600	6,500	7,000	15,100
Cygnus JV Exploration*	$3.2 M	$3.2 M	1,300	4,000	29,000	34,300
Corporate Discovery	$3.2 M	$3.2 M	Project Generation, Technical Geology, Database, Resource Geology, Business Development			
TOTAL BUDGET	$26.6 M	$25.4 M	13,300	34,000	141,000	188,300

*Gold Road Approved Budget for Cygnus JV Projects

GROWING OUR DISCOVERY PORTFOLIO

Maximise the Value of our Yamarna Assets

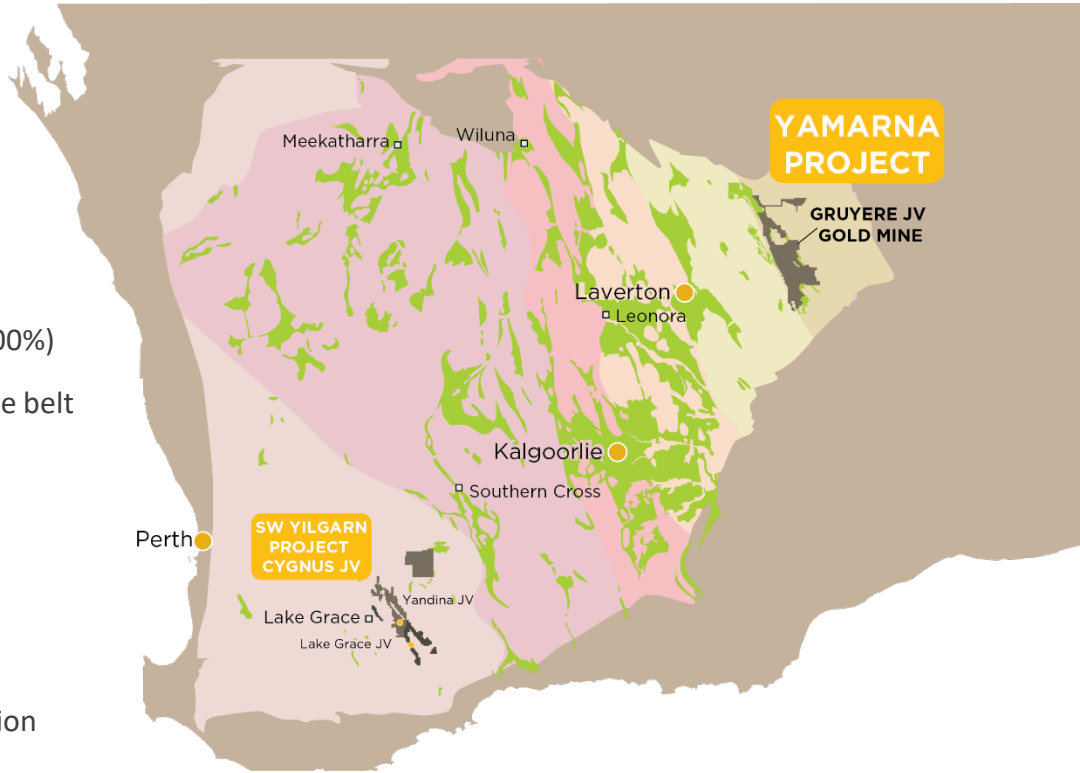
- Gruyere is a Long life, low cost Tier 1 gold mine
- How do we add to Mine Life?
- Grow Gruyere and Test Targets

Capitalise on success as Undercover Explorers

- ~4,500 km^2 prospective Yamarna tenements (Gold Road 100%)
- Cygnus JVs - earning up to 75% in underexplored greenstone belt
- Utilise our corporate IP and know-how

Expand our horizons

- Building our Project Generation & BD capability
- Reviewing Australian generative opportunities
- Eg: North Central Victoria Ground Release – Fosterville Region
    - Tenders submitted for 4 Exploration Blocks

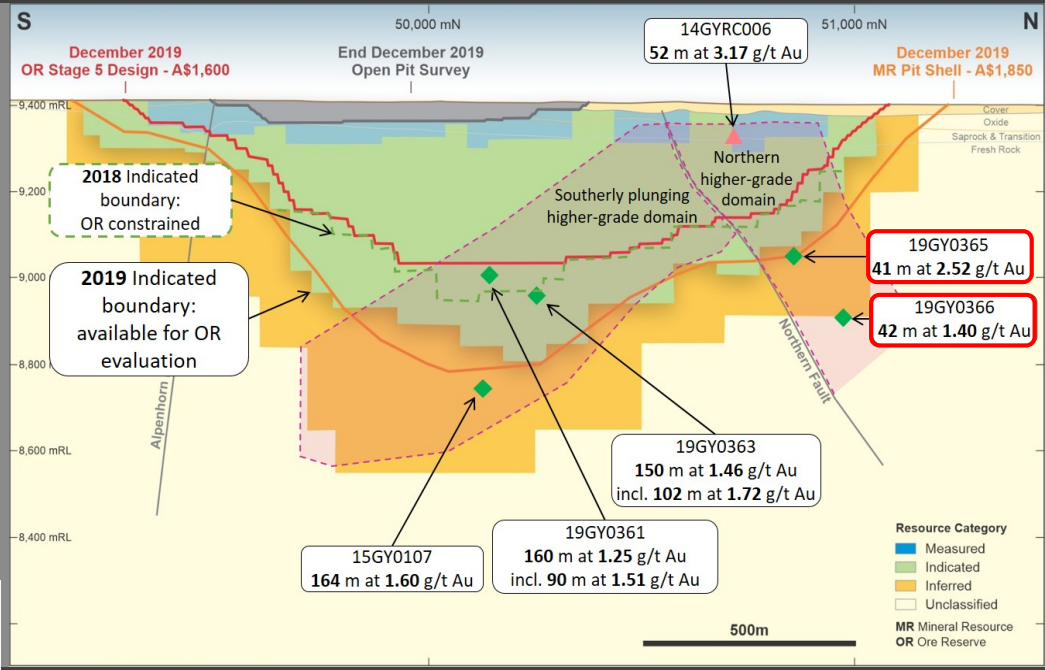


GRUYERE MINE OPTIMISATION

HOW TO GROW A HIGH MARGIN OPERATION

- GJV M&I Resource increased 29% to 6.1 Moz[1]
- Focused is on optimising:
  - Mining efficiencies
  - Plant efficiencies
- Geotechnical and metallurgical studies
- Growth while maintaining high margins
- Ore Reserve update in early 2021
- What is the future Underground Potential?

Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
M&I Mineral Resource (M,I)	144	1.32	6.12
Total Mineral Resource (M,I,I)	154	1.34	6.62
Ore Reserve (P,P)	93	1.24	3.72

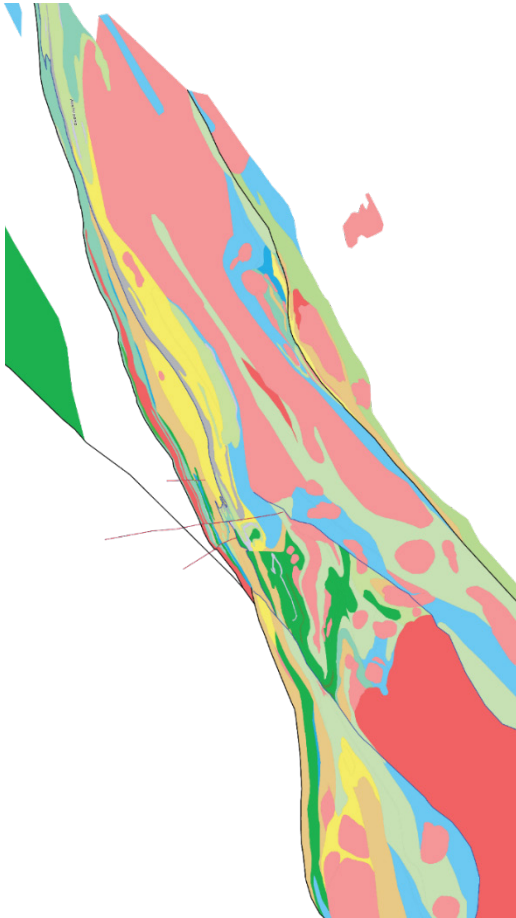


[1] 100% Basis. Refer to ASX announcement dated 12 February 2020

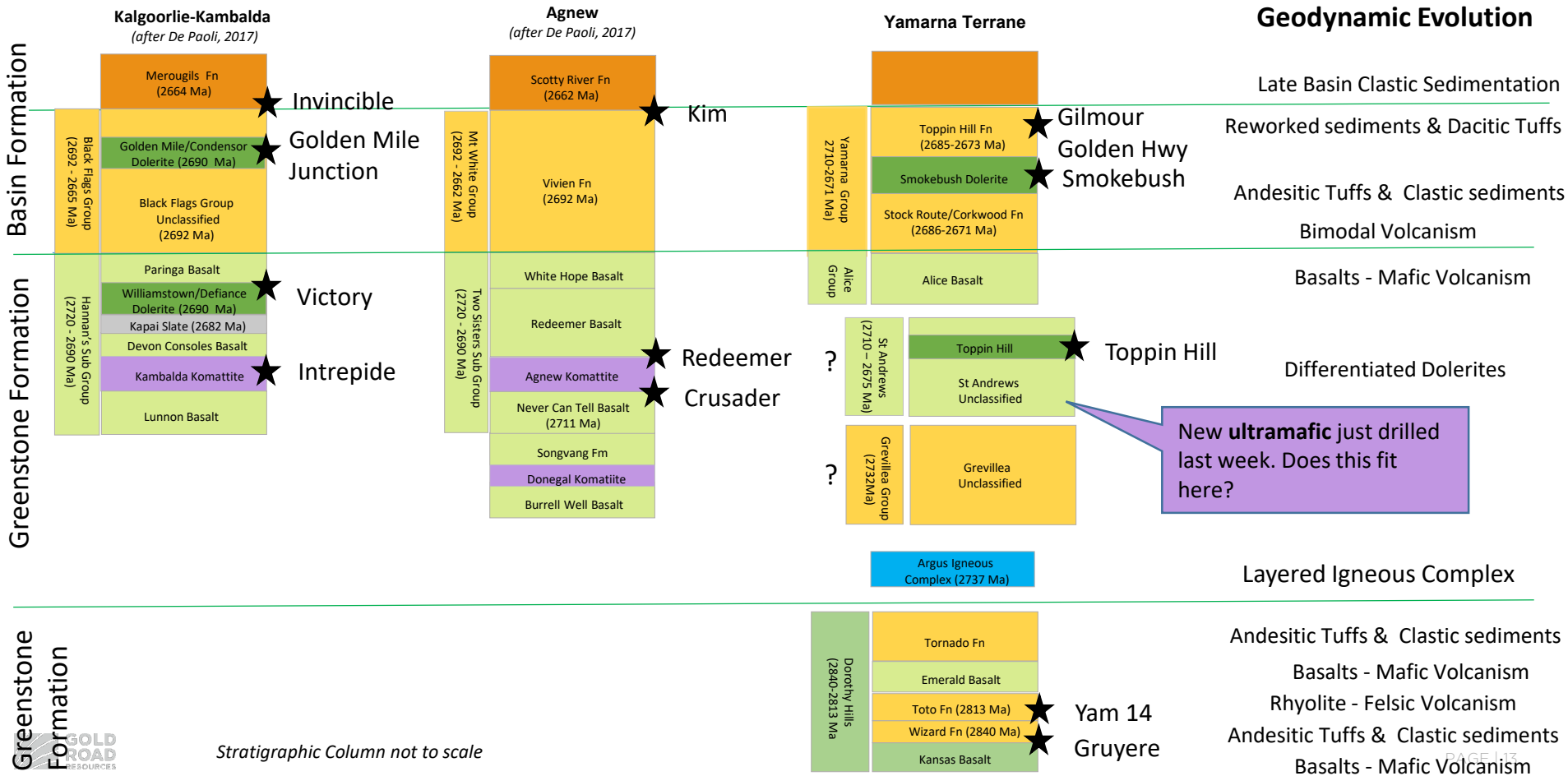
UNDERSTAND YOUR GEOLOGY

IMPROVE YOUR DISCOVERY SUCCESS

- Maintain Discovery focus on >1Moz Targets
- 5 years work building on the Yamarna Geology
- First comprehensive **tectonostratigraphic history** interpreted from distribution of the basalts and dolerites, geochronology, basin evolution
- **First Yamarna age-constrained** Stratigraphic column defined
- **Dorothy Hills Belt ~ 2840 Ma -** volcano-sedimentary basin
- **Yamarna Belt ~ 2704 Ma –** volcano-sedimentary basin
- Ramifications for targeting at Yamarna and Yilgarn
- Improving our targeting

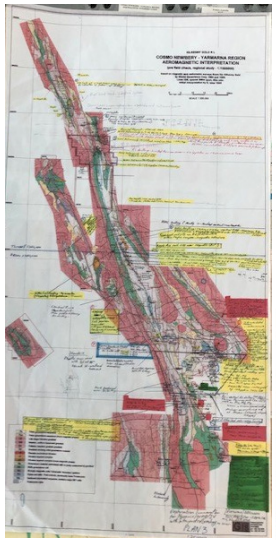


COMPARATIVE YILGARN STRATIGRAPHY

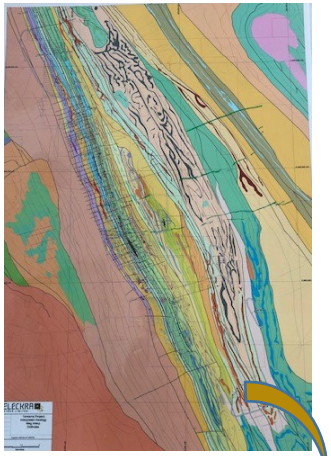


Stratigraphic Column not to scale

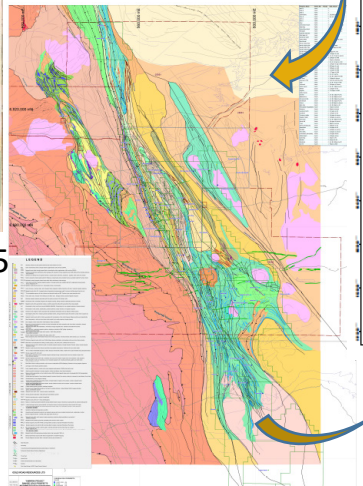
25 YEAR EVOLOUTION OF GEOLOGY THOUGHT



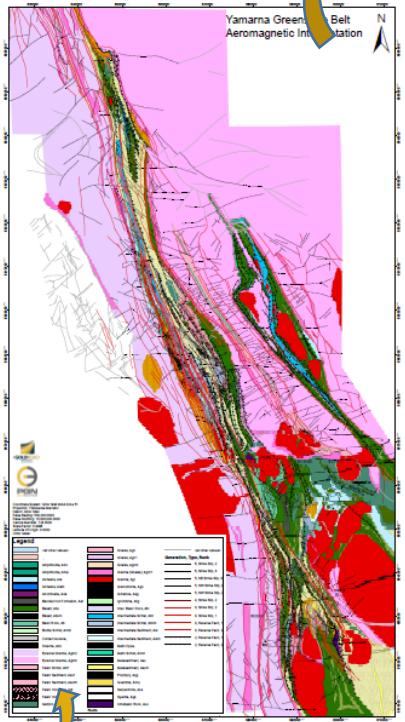
Kilkenny Gold 1995



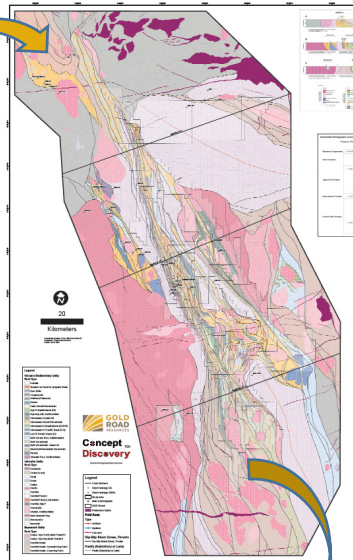
Asarco-Hewlett 2003



Eleckra-Gold Road 2010

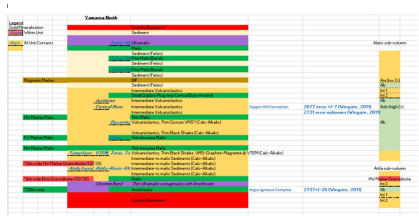


Betts 2012

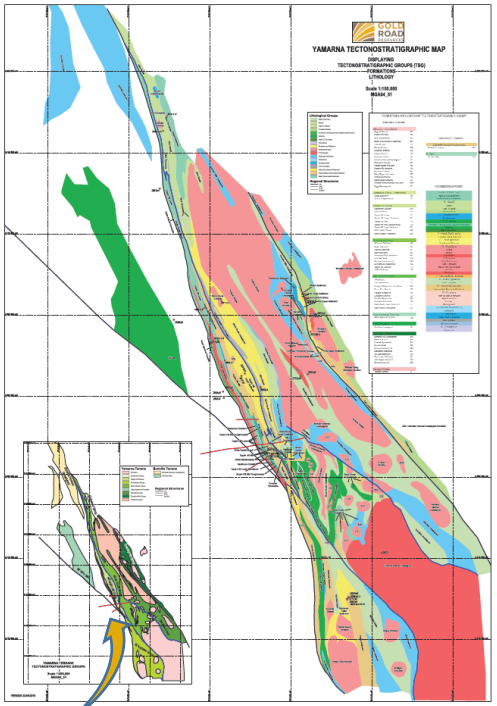


Kreuzer 2017

Gold Road 2018

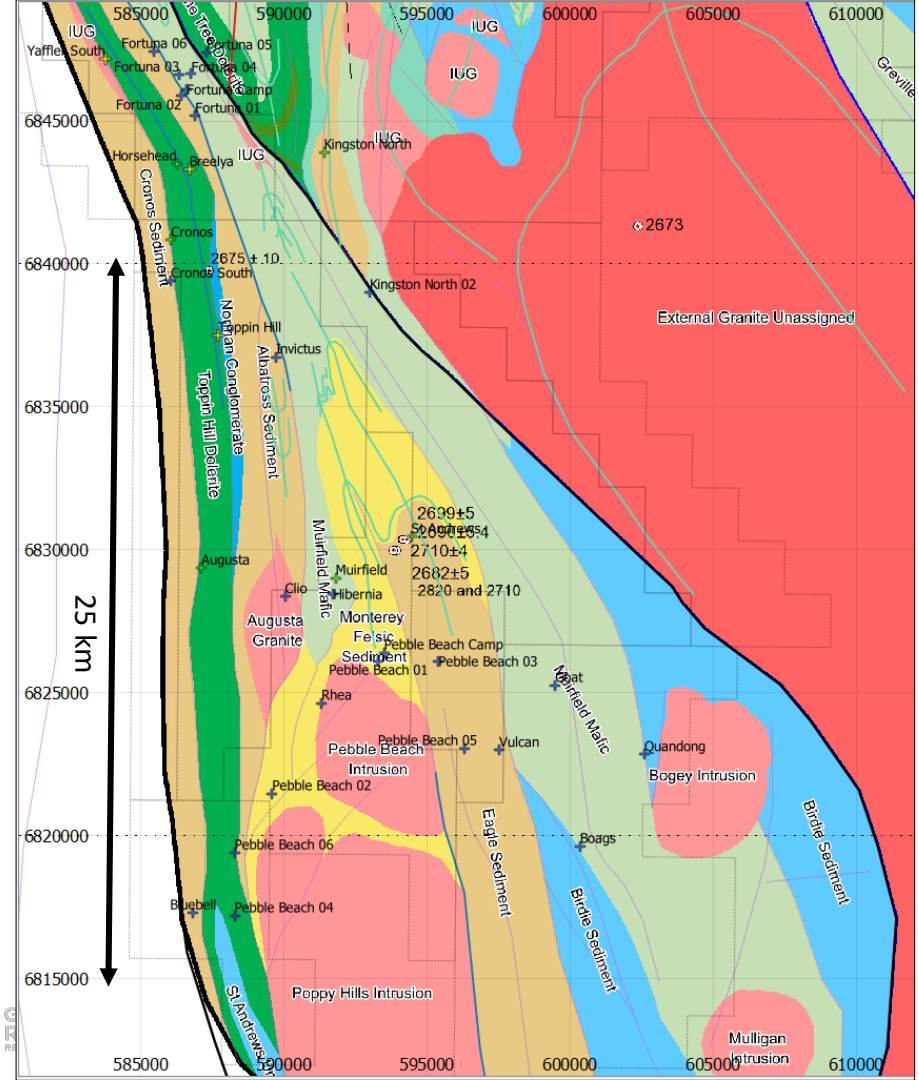


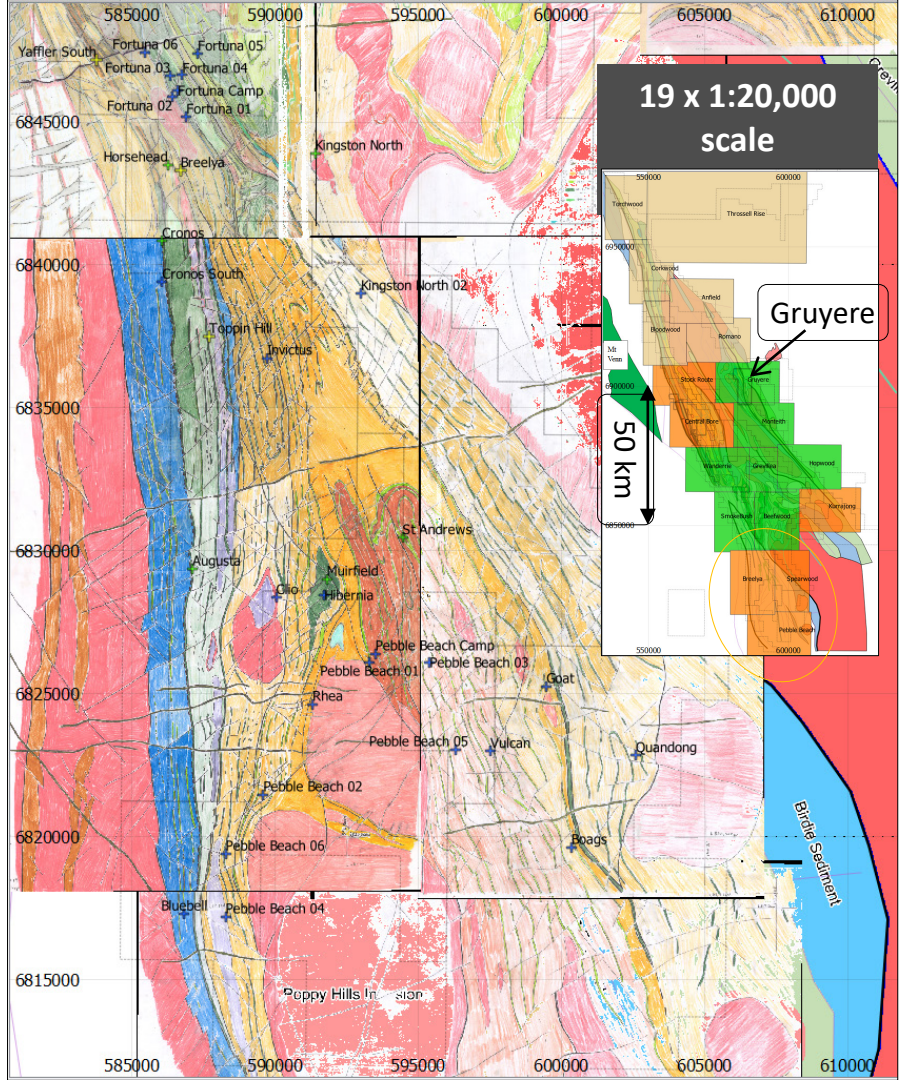
Gold Road 2017



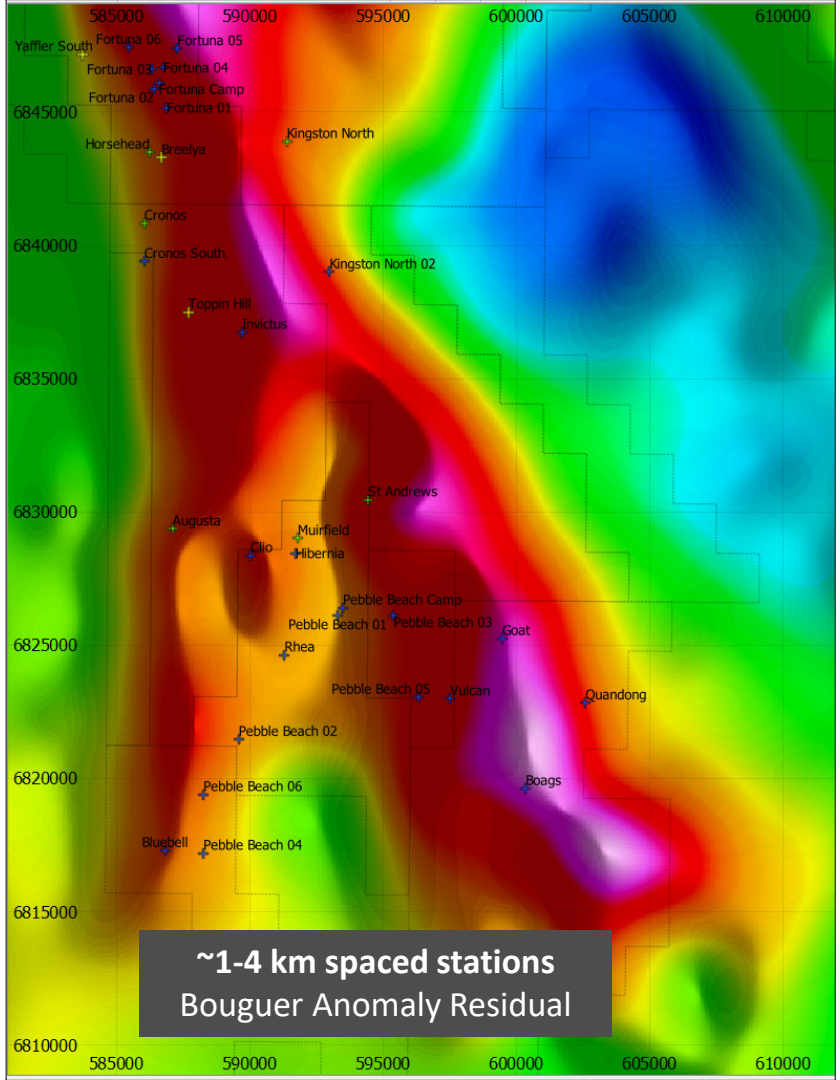
Gold Road 2019

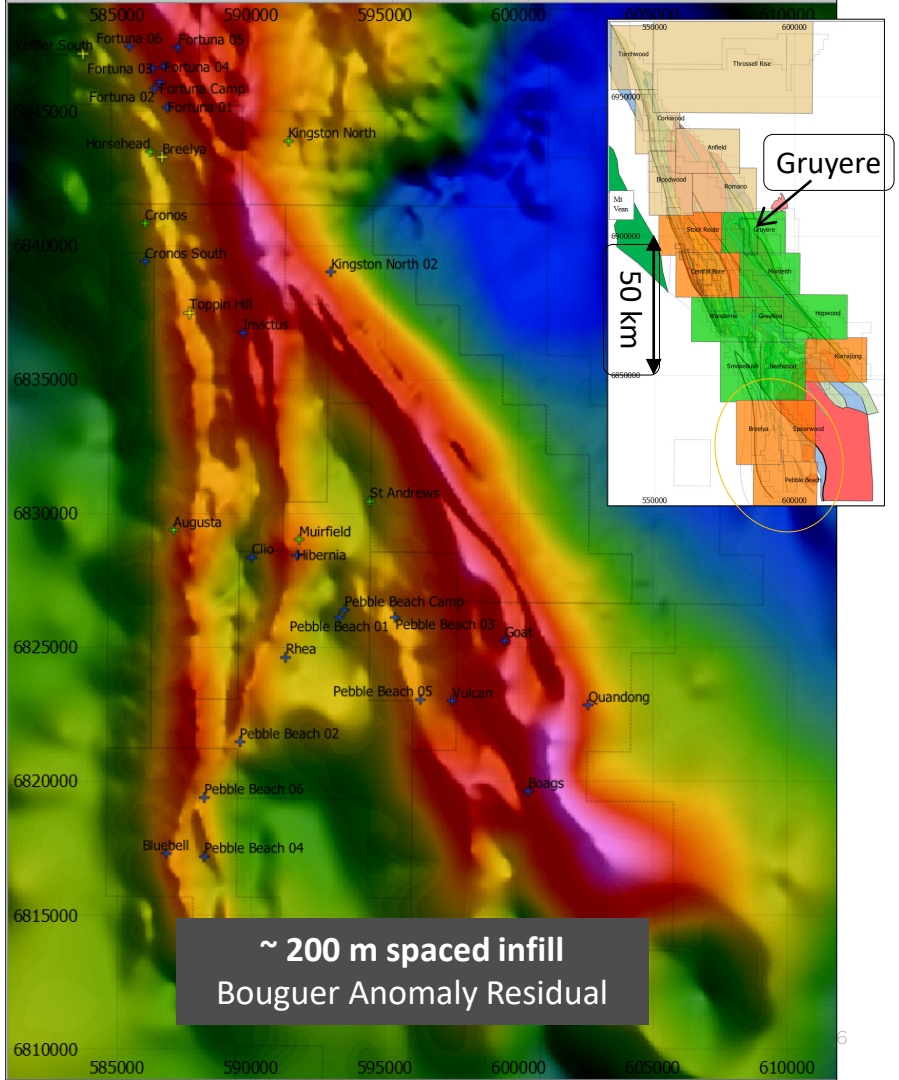
Geological Interpretation





Detailed Gravity Survey

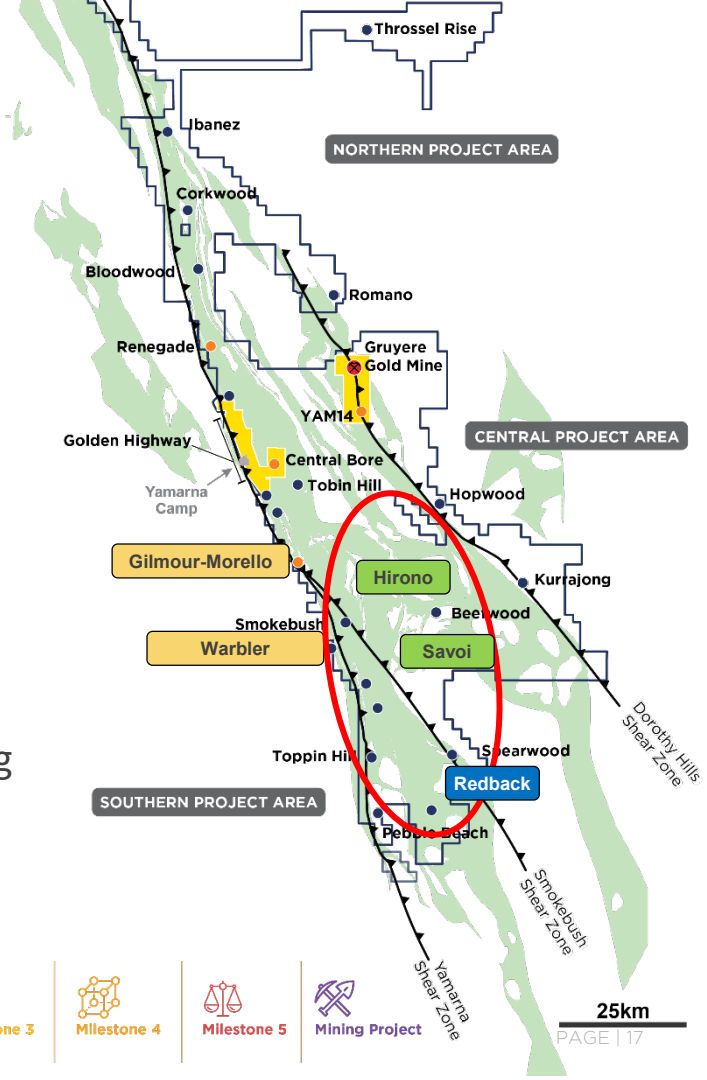




YAMARNA 2020

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- Complete Framework Study
- Ranked Top 20 Targets
- **Southern Area** – Priority area and targets
  - Gilmour: added 258koz Resource – upside remains
  - Warbler: high-grade shoots require structural understanding
  - Top 3 Early Targets 2020 – Hirono, Savoi, Redback-Goat
  - ~75% of 2020 budget



GRUYERE GOLD MINE

PRODUCING GOLD

ACHIEVING GUIDANCE

GENERATING CASH

6 YEARS FROM DISCOVERY

RAPID DISCOVERY & DEVELOPMENT

GOLD ROAD SET UP TO BE

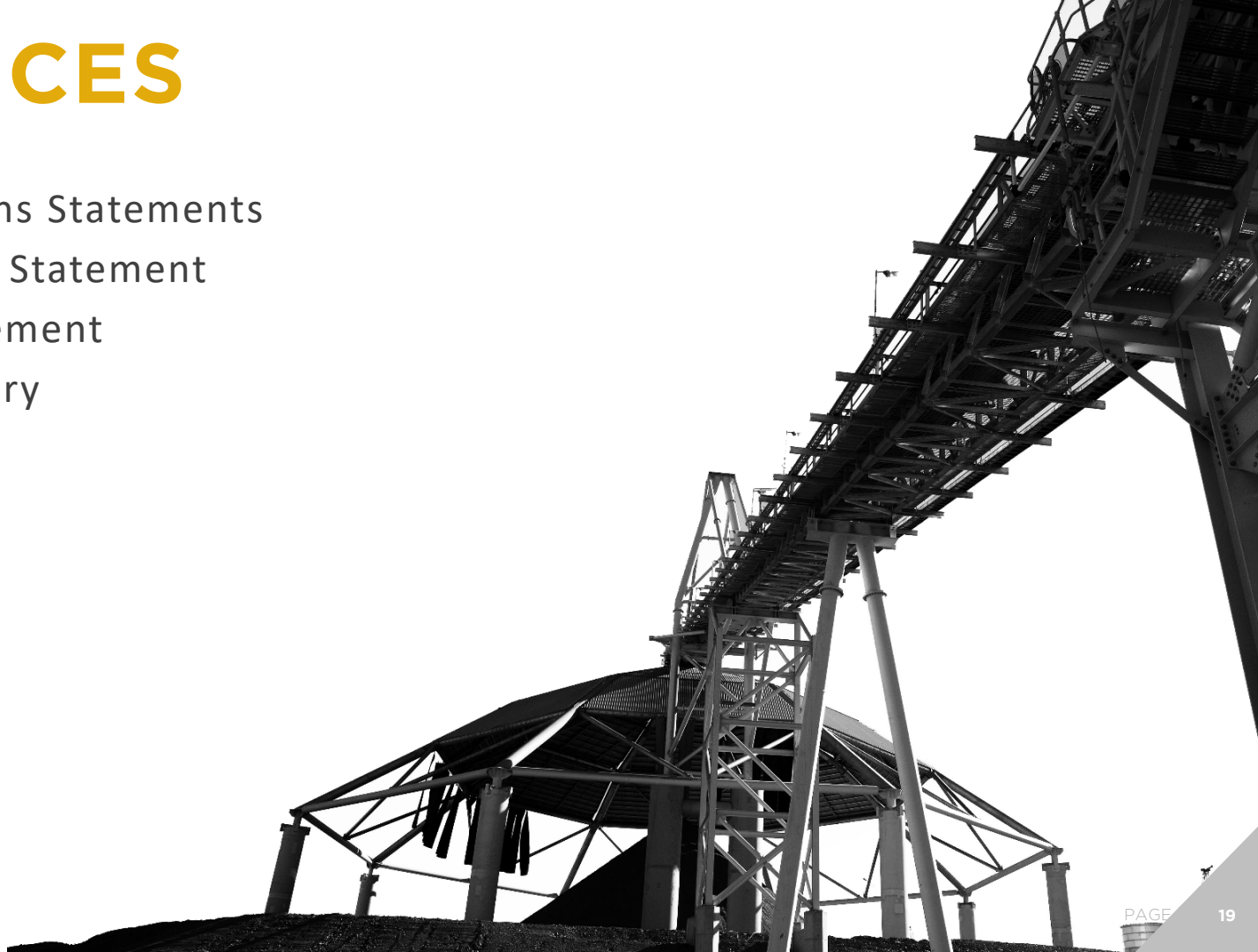
A SUSTAINABLE

GREENFIELDS EXPLORER

WITH APETITE AND STRATEGY FOR GROWTH

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Cygnus JV Summary



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, former Principal Resource Geologist for Gold Road.

- Mrs Levett was 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.

MINERAL RESOURCE TABLE – DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
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	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	**153.76**	**1.34**	**6.62**	**76.88**	**1.34**	**3.31**
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25

Continued on following slide

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
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	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43

ORE RESERVE TABLE – DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	**86.84**	**1.22**	**3.41**	**43.42**	**1.22**	**1.71**
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	**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 Gruyere JV	**93.38**	**1.24**	**3.72**	**46.69**	**1.24**	**1.86**
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

NOTES FOR MINERAL RESOURCE AND ORE RESERVE TABLES

- 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. All dollar amounts are in Australian dollars
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, 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 - 0.37 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 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 A$1,850/oz gold price
- 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. 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 and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%

SOUTH WEST YILGARN PROJECTS ~3,400 KM²

Lake Grace JV (51%) - A$3M to earn 75% (3 yrs)

Yandina JV - 75% Gold Road, 25% Cygnus

- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones

2020 Activity

- Commenced 20,000m aircore drilling program
- Gold Road to become operator in April 2020
- Target Hammerhead Geochemical anomaly
- Continue regional exploration

Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019 and 15 October 2019