UNLOCKING THE POTENTIAL

Low Risk Exposure to Fast Track Cash Flow and Exploration

Investor Presentation – April 2017

ASX:GOR • WWW.GOLDROAD.COM.AU

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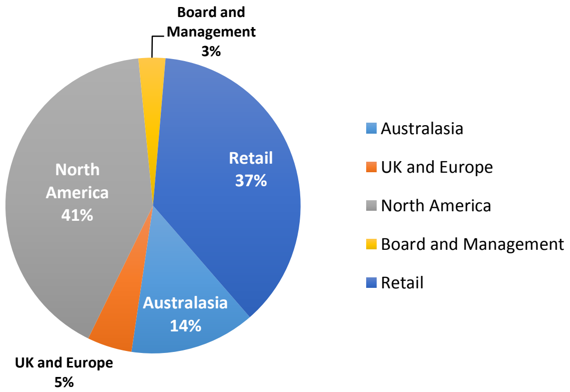
Corporate Summary

3 year share price performance

Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Martin Pyle	Non-Executive Director
Sharon Warburton	Non-Executive Director
Kevin Hart	Company Secretary

Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

- *RCF ~10%*
- *Sun Valley Gold ~9%*
- *Mason Hill/Equinox ~7%*

Research:

- *Argonaut*
- *Bell Potter*
- *Canaccord*
- *Haywood Securities*
- *Macquarie*
- *Morgan Stanley*
- *RBC Capital*

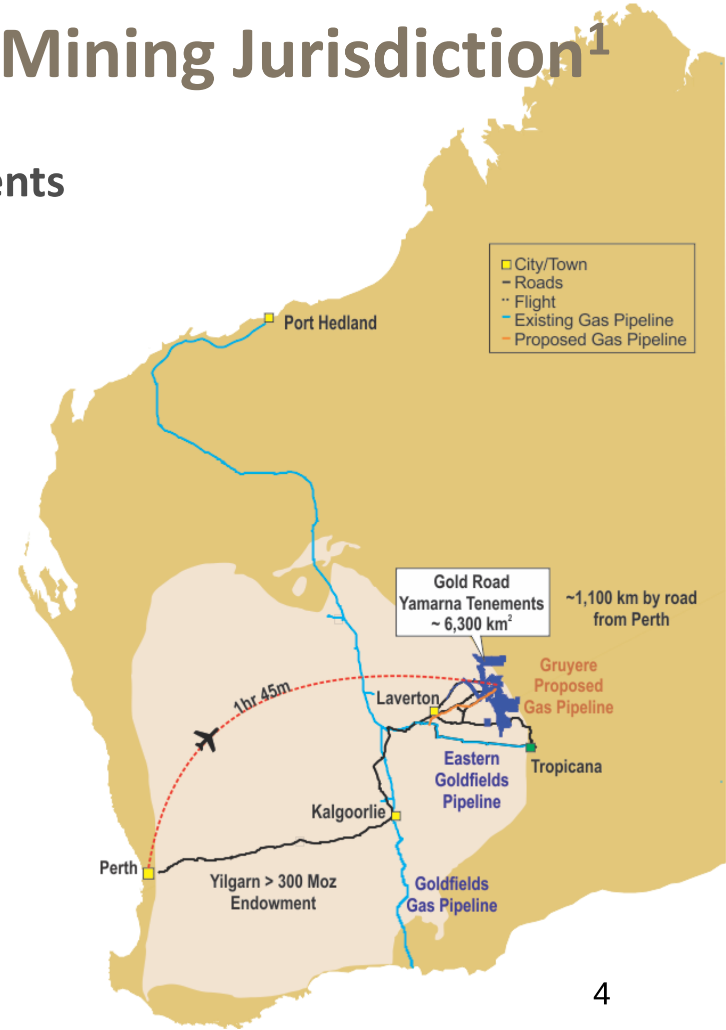
Capital Structure

Issued Shares	871M[1]
Performance Rights	7.9M[1]
Unlisted Options	3.8M[1]
Market Cap	A$523M[2]
Cash & Equivalents	A$337M[1]

[1] As at 31 December 2016
[2] As at 28 March 2017, based on last close price of A$0.60 per share

A World Class Gold Mine in a Top 3 Mining Jurisdiction[1]

- **6,300 km^2 of highly prospective exploration tenements**
- **Joint Venture Partner in the Gruyere Gold Project**
  - **6.16 Million Ounce** total Gold Mineral Resource
  - **3.52 Million Ounce** total Gold Ore Reserve
  - 13 year mine life at >**270 koz per year annualised**
  - **A$945/oz** (US$690/oz[2]) AISC - High Margin potential
- Project in construction
- Fully funded to production and for exploration
- A$30M Greenfields exploration programme for 2017



[1] "Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**
[2] Exchange rate of A$1.00:US$0.73 as per Feasibility Study

The Appeal of Gold Road

- Top 10 Australian Reserve and Resource base
- Longest life pure gold mine in Australia
- Fully funded near term producer
- Proven global operator as JV partner
- A$100M cash excess to construction commitment
- Immediate debt free cash flow on production
- Potential dividend payer on production
- Majority owner of Yamarna exploration leases
- Significantly undervalued stock

Gruyere Construction Village – March 2017

The Gold Road Value Proposition

Investment Appeal

Fully funded near term producer

Long-life low-cost gold production

World class exploration tenement

Undervalued share price

Low risk project and jurisdiction

Gruyere JV

1.8 Moz Reserve (Gold Road share)

3.3 Moz Resource (Gold Road share)

13 year mine life

Fully funded to production

>130 kozpa within 2 years

Substantial free cash generator

Yamarna Exploration

6,300 km^2 Tenements

Immature exploration history

100% North Yamarna Project

50% Gruyere JV Project

50% South Yamarna Project

Proven “elephant” country

A$30M budget for 2017

Gruyere – A High Margin, Low Risk Mine Development

Finance and Construction

Top 3 mining jurisdiction in the World[1]

Fully permitted and all agreements in place

Fully funded – zero debt, no equity dilution

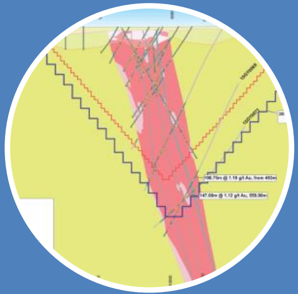
A$100M cash in excess to development requirement

Partnering with proven first class global Major gold miner

All major contracts ready to go, and within Feasibility price estimates

Gas power solution provides long-term, low-risk supply option

Potential to add renewable energy allowed in contract



Technical

A new mine – no cut backs, no underground workings, no back fill

One large scale open pit – no multi-pits, no small pits, no underground

Simple geology - disseminated gold mineralisation with huge ore blocks

Simple mining - shallow cover, low strip ratio, bulk mining, low dilution

Simple metallurgy – high gravity and high recoveries at coarse grind size

Proven SABC[2] and CIL[2] circuit technology provides flexibility and reliability

100% of Feasibility Mine Life is in Reserve – no Inferred Resource

First two years of Proven Reserve already drilled to Grade Control detail

[1] Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

[2] SABC = SAG and Ball Mill with Pebble Crusher, CIL = Carbon in Leach

The Quality of Gruyere - External Endorsement

Project Finance

- 12 banks in starting process
- 7 banks in final shortlist
- 6 Term Sheets submitted
- **Potential to provide A$400M**

Joint Venture

- 11 Companies invited
- Australian and Global companies
- Major and Mid Tier operators
- 4 companies in final bids
- **Gold Fields paid A$350M for 50%**
- 1.5% NSR >2Moz captures upside

Independent Technical Expert

- ITE review of Feasibility Study
- SRK appointed by Banks
- **Reported no Fatal Flaws**
- **Commented on low risk of project**
- Commended quality of study

Against the Aussie golds, Gruyere has a stand out mine life

JV with Gold Fields sees free carry and funded to production……. *Argonaut believes the deal de-risks the construction of Gruyere by partnering up with a globally recognised and experienced gold producer.*
J Wilson, Argonaut - Best Undeveloped Projects, December 2016

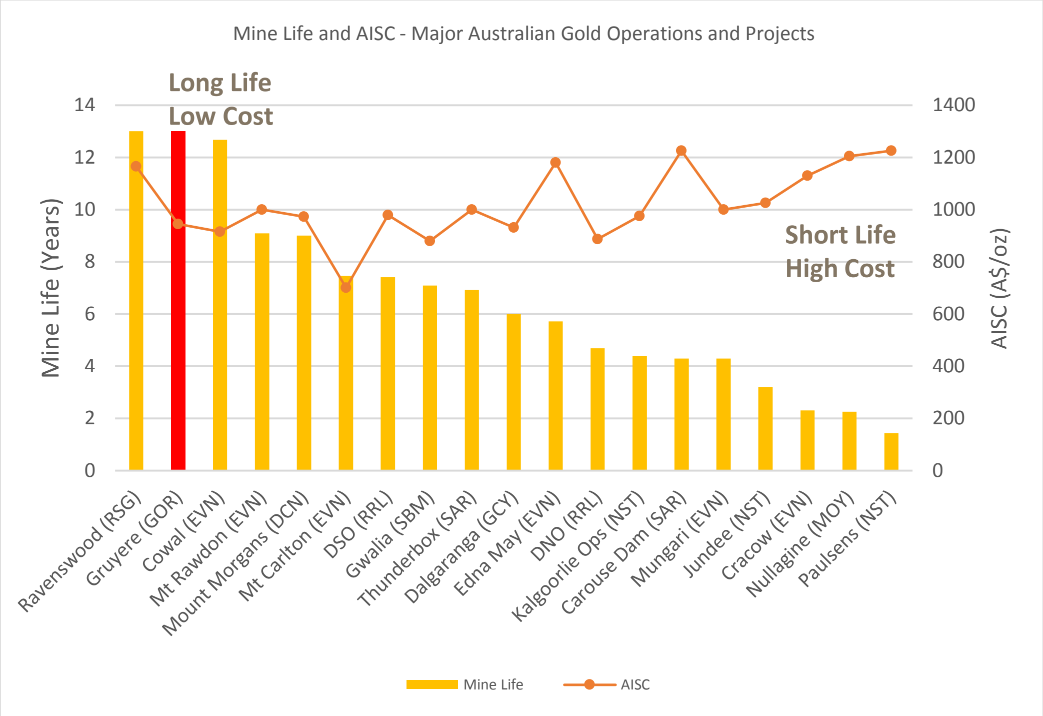
The company has sufficient cash to meet development costs of the project (A$514m on a 100% ownership basis) whilst continuing to explore the Yamarna belt. ***We have a preference for GOR as an Australian based gold developer,*** *due to its funding position, exploration upside as well as potential for the company to be included within the GDXJ index upon reweight.*
P Hissey, RBC - 7 March 2017

New gold miner has visible path to profitability: *Gold Road joins Evolution Mining and Perseus Mining as Overweight-rated gold miners in our coverage. We view Gold Road as a project delivery and exploration play, with both aspects capable of lifting the equity price. Encouragingly, it already has funding for its key project, the Gruyere mine.*
B Fitzpatrick, Morgan Stanley – 11 January 2017

The JV with Gold Fields is an understandably attractive one for GOR that totally de-risks the Gruyere funding. GOR was well funded before agreeing to sell down its ownership of Gruyere, ***so the deal with Gold Fields will give it an even stronger cash balance to carry out accelerated exploration*** *on its large, highly prospective Yamarna tenements*
P Arden, Bell Potter – 17 November 2016

The Value Behind Gold Road – Gruyere

A Long-life, Low-cost Asset



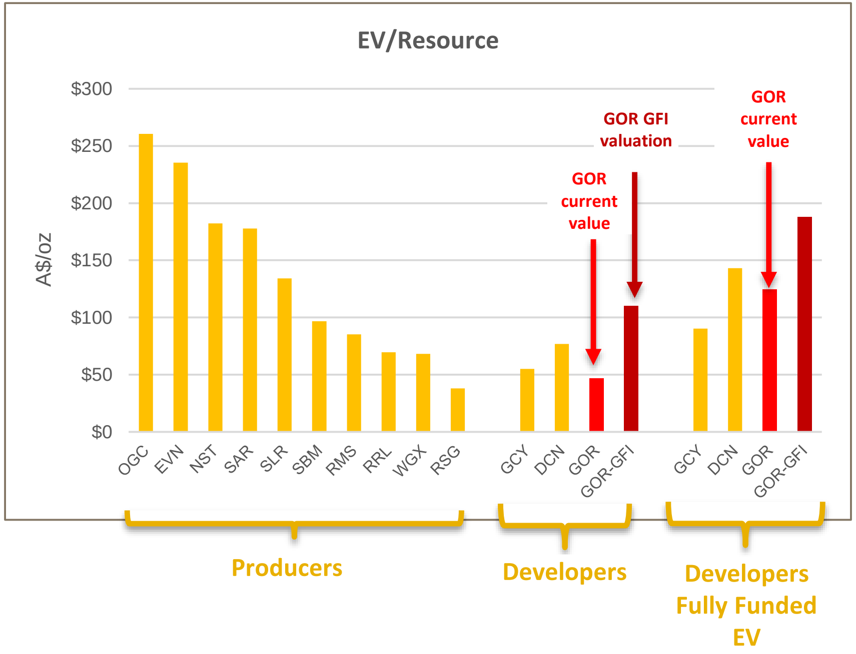
- Against ASX mid-tier gold peers, Gruyere is:
  - Equal longest mine life
  - Will have lowest quartile cost of production
  - Will be a low risk, brand new gold mine
- Gruyere will be a long life cash producer
- Project fully funded and highly de-risked
- Construction advancing to schedule
- Upside of Gruyere Underground project
- Additional resources not yet valued

Data compiled by Treadstone Resource Partners: Source: Company filings, Broker Research

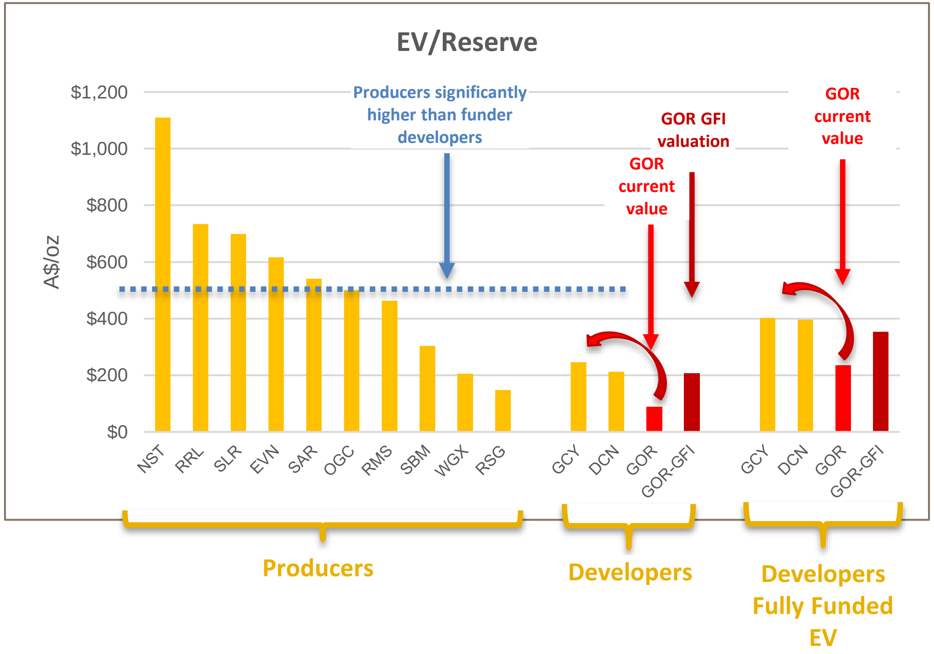
Note: Mine life and AISC forecasts based on company guidance and broker research where disclosed. Otherwise Mine life calculated as total reserves divided by FY17 production forecast. For Gold Road (GOR) and Gascoyne (GCY) mine life and AISC are LOM averages. For Dacian (DCN) mine life and AISC are LOM averages including the pre-feasibility plans for Mt Morgans.

EV Ratios in Australian Gold Space

GOR moderately valued on Funded EV/Resource basis



GOR significantly undervalued on EV/Reserve basis



EV is based on closing share prices on 23/03/17 and cash, reserves and shares issued as disclosed in January 2017 Quarterly activity reports, except DCN and GCY which are based on company filings following recent capital raisings

EV - Fully funded includes estimated capital construction cost disclosed in Company filings added to EV.

Resource and Reserve statistics sourced from company filings and includes Cu and Ag Reserves and Resources for EVN and OGC converted to Au equivalent at spot

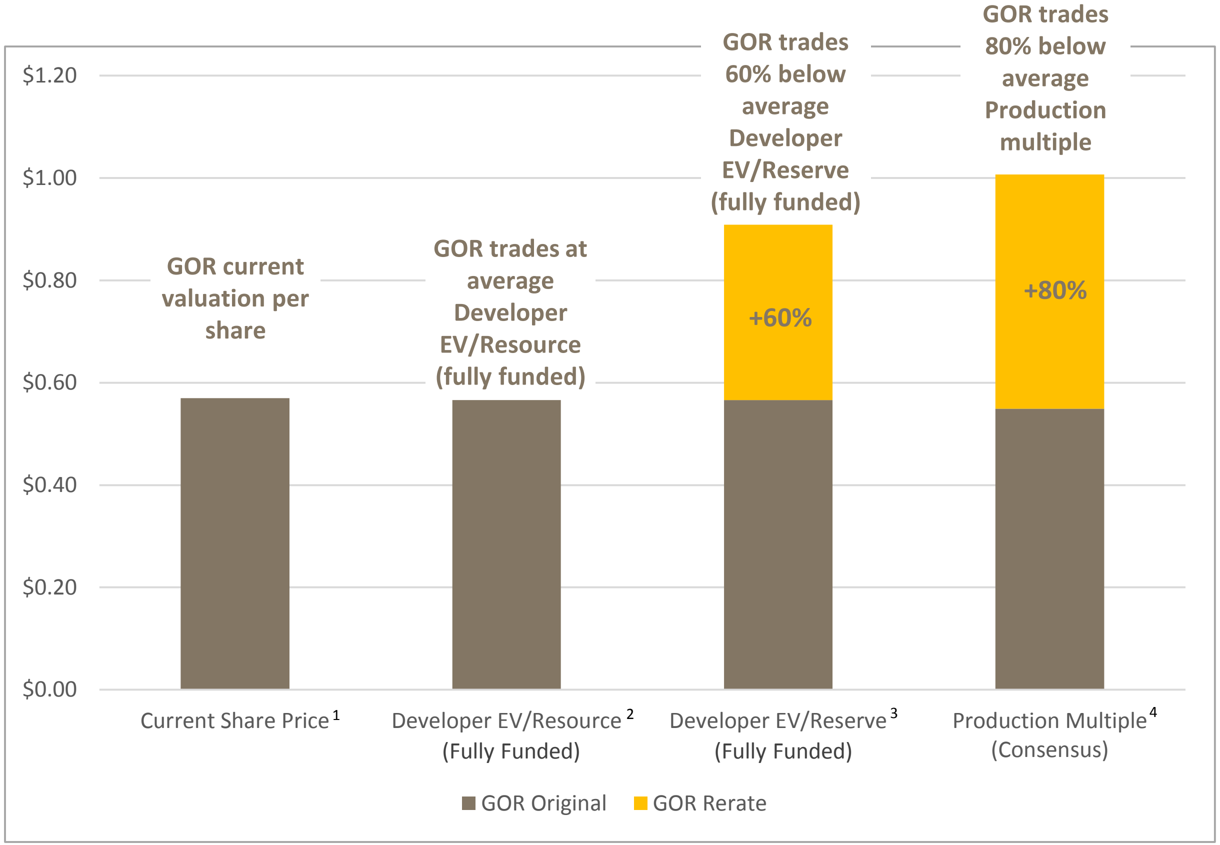
Who offers best margin for Shareholders?

[1] **Dalgaranga Feasibility Study** at A$1,600/oz – ASX announcement 25/11/2016
[2] **MMGP Feasibility Study** at A$1,600/oz – ASX announcement 21/11/2016
[3] **Gruyere Feasibility Study** at A$1,500/oz – ASX announcement 19/10/2016
[4] **AISC** is based on Company filings.

[5] **EV/Reserve** is based on closing share prices on 24 March 2017 and cash, reserves and shares issued as disclosed in January 2017 Quarterly activity reports.

[6] **EV/Reserve - Fully funded** includes estimated capital construction cost disclosed in Company filings added to EV.

Potential Re-rate of Share Price - Multiples

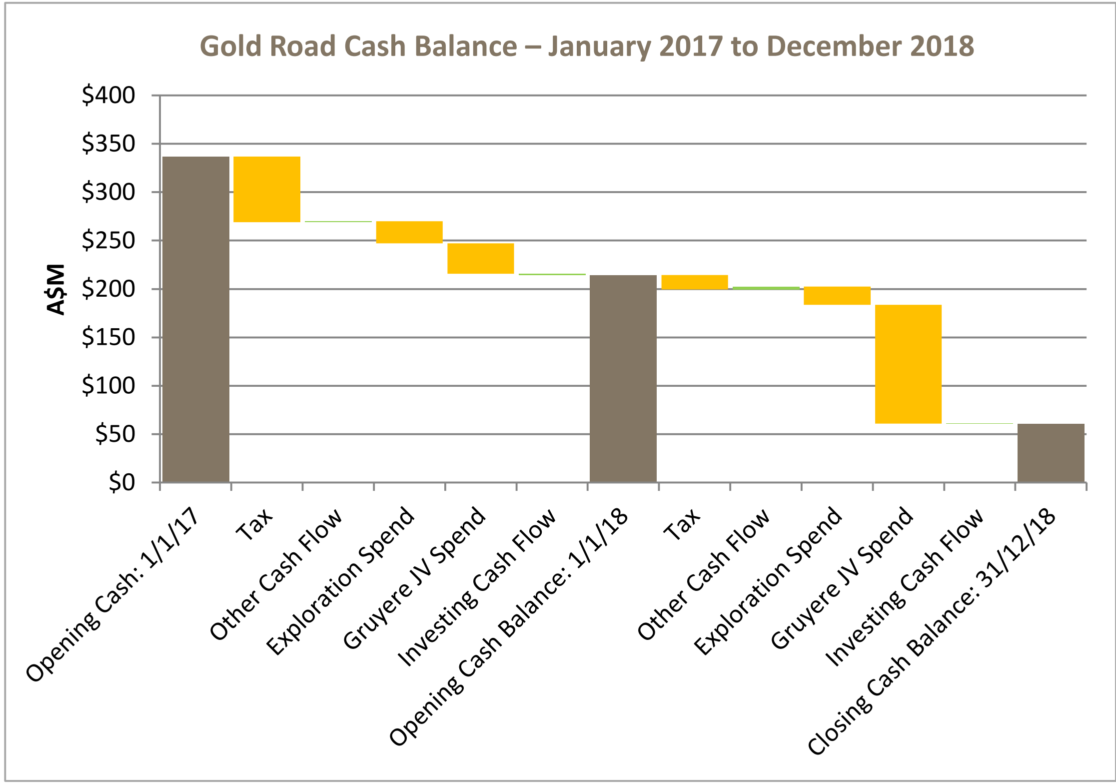


- Gold Road has significant share price upside just by doing what we say we will do – Build the Gruyere Project with our JV Partner
- Exploration remains as pure upside

[1] **Share Price** $0.57 at 23/3/17
[2] **Developer EV/Resource fully funded** average multiple is $117/oz (DCN and GCY) compared to current $125/oz for GOR
[3] **Developer EV/Reserve fully funded** average multiple is $399/oz (DCN and GCY) compared to current $234/oz for GOR
[4] **Production Multiple** median is 1.1 of NAV, compared to 0.6 for Developer. Consensus NAV of $808M based on average of 7 brokers. Median based on comparable set of 8 ASX listed companies

Gold Road Use of Proceeds – 2017/18

- Gold Road cash allocation:
  - Gruyere project construction
  - Gruyere JV exploration
  - North Yamarna exploration
  - South Yamarna JV exploration
  - Corporate cost
  - Tax payments on JV transaction
  - Tax on profit from forward sales
  - Income from cash investment
- Closing balance at completion of construction of ~A$50M
- Allows aggressive exploration
- Ensures appropriate working capital



Gruyere Joint Venture

- Gold Road & Gold Fields Ltd 50:50
- 13 year mine life at >270koz pa
- Low cost production from 2018
- GOR fully funded to production
- Managed by proven world class operator

Construction of infrastructure underway

GOLD ROAD RESOURCES

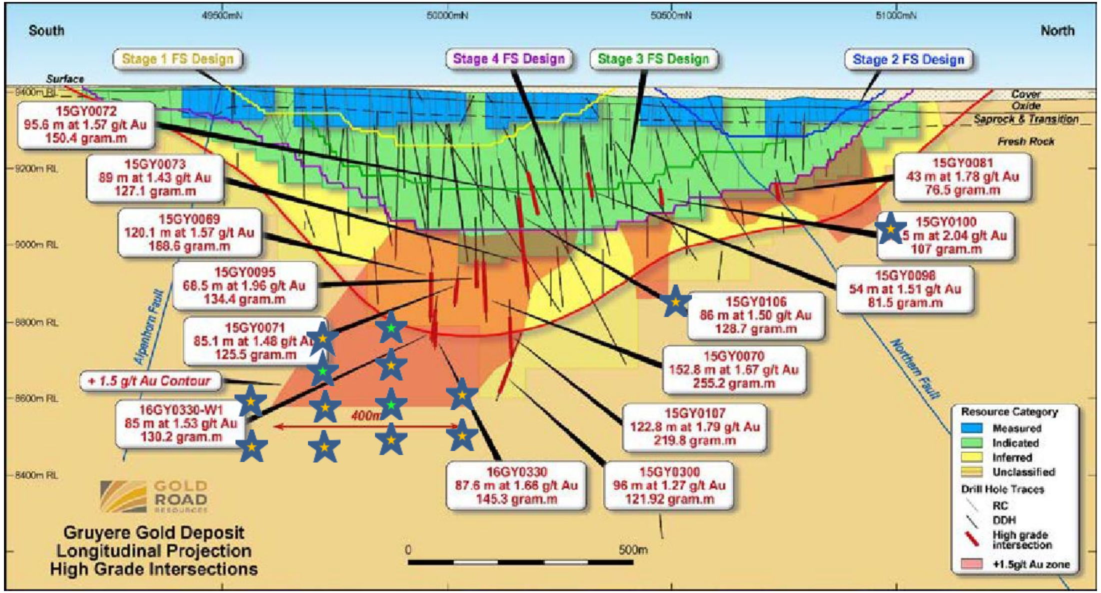
"Unlocking The Potential"

"Our vision is to be the global leader in sustainable gold mining"

GOLD FIELDS

Gruyere Joint Venture Upside

- Project optimisation in progress
  - Major contracts set for award
  - Future upside milling capacity available
  - Improved plant design
  - Mining optimisation study ongoing
  - Benefits from Gold Fields synergies
- Exploration
  - Add higher margin ore sources
  - Focus on Attila-Alaric reserve additions
  - Gruyere Underground extensions
  - Greenfields exploration continuing



Gruyere Longitudinal projection illustrating Ore Reserve pit (purple outline) and constraining Mineral Resource shell (red outline) relative to central higher grade shoot targeted for potential underground extension. Budget of A$4M allocated to drill testing extension to the interpreted shoot (500m strike by 400m dip extent, 90m average width at 1.7g/t Au) targeting Resource update and Scoping Study by December Quarter 2017.

Gruyere Development Schedule

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Project Funding	★ **Project Funding via Gruyere JV with Gold Fields** ✓							**Complete Construction in 2018**
Permits & Approvals	★ **Permits received and Approvals in place** ✓							
EPC Construction	**EPC contract awarded** ★	Engineering, Construction, Commissioning – Processing Plant and Infrastructure						★
Bulk Earthworks	Bulk Earthworks, Roads & Airstrip			Tailings Dam Construction				
Gas Pipeline and Power	Approvals	Construction of Pipeline and Power Station						
Mining Contract	Tender and Award			Pre-strip and mine development				**First gold late 2018**
Operations							Commence Mining	

★ Major planned decision points and milestones based on best case schedule

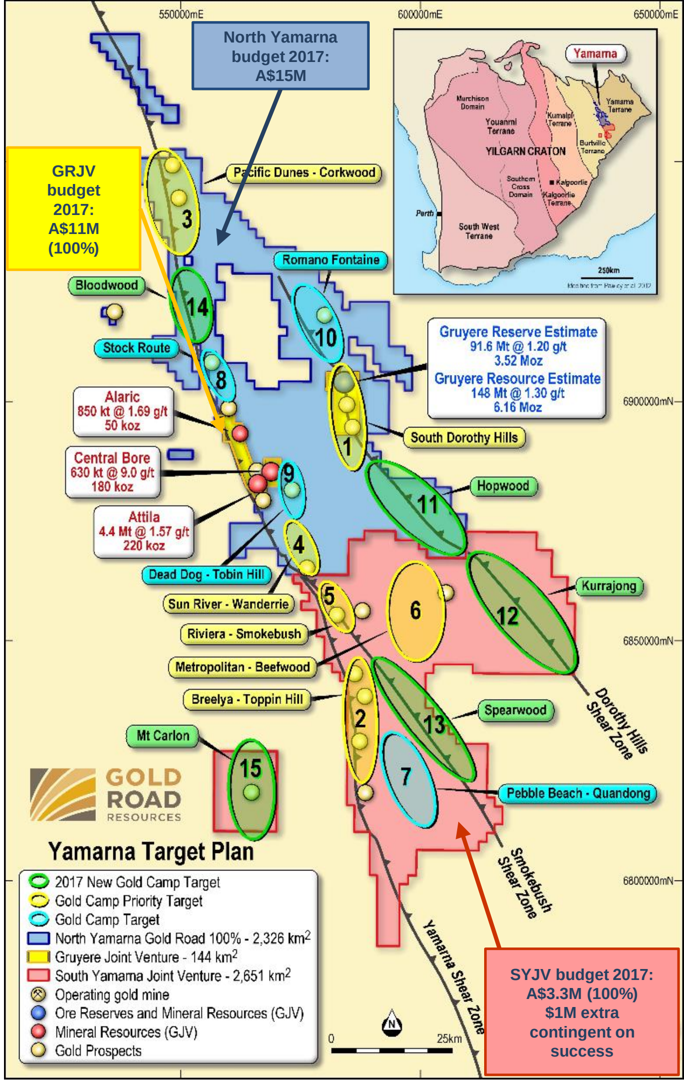
Future Exploration

- Total A$30M Budget for 2017
- High margin Reserve focus for Gruyere JV
- Accelerate North Yamarna exploration
- Target 2 Moz deposits on South Yamarna JV
- Follow-up two years Regional testing
- Focus on discovery of standalone deposits

Yamarna Exploration Camp – January 2017

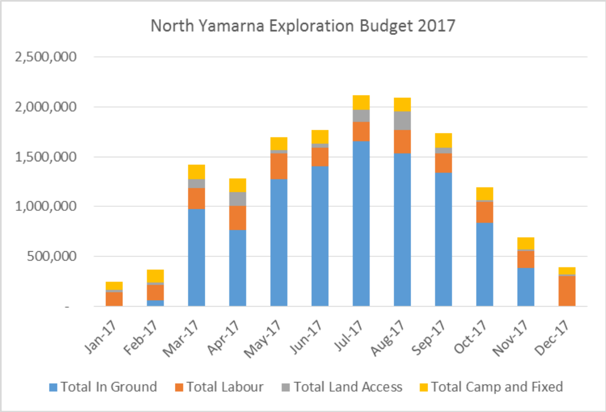
A$30M Greenfields Budget

- Approximately A$30M spent on Gruyere in last 3 years
- **Largest Greenfields gold project in Australia**
- **2017 total exploration budget of A$30M**
  - A$15M on 100% Gold Road North Yamarna
  - A$11M on 50:50 Gruyere Joint Venture
  - A$3.3M on 50:50 South Yamarna Joint Venture
- North Yamarna – 100% Gold Road
  - Aggressive bed rock testing of prioritised targets
  - Infill aircore on priority anomalies
  - Targeting at least one major discovery in 2017
- Gruyere JV – High margin reserves and extend mine life
- South Yamarna JV – targeting >2 Moz under deeper cover
  - Regional aircore over southern Dorothy Hills extension
  - Aircore and RC testing of identified anomalies
  - Additional A$1M available contingent on success from A$3.3M



Dollars in the ground – Discoveries need drilling

North Yamarna



Total Budget: A$15M

68% In Ground expenditure

13.8 km DD

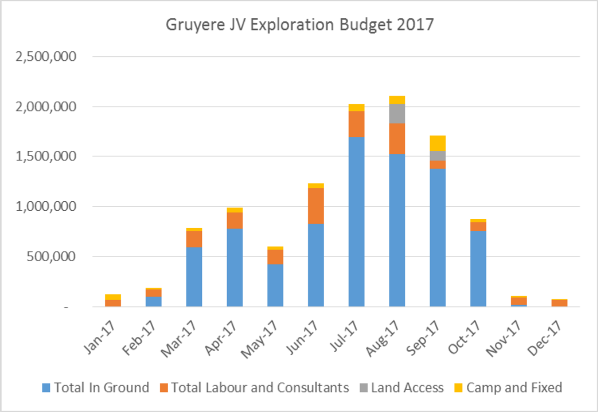
42.3 km RC

126.7 km AC

Total 182.8 km

High proportion of AC

Gruyere JV



Total Budget: A$11M

75% In Ground expenditure

19.6 km DD

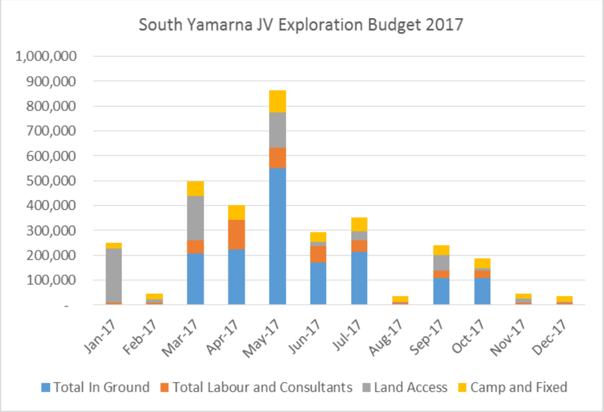
32.1 km RC

5 km AC

Total 56.7 km

High proportion of DD/RC

South Yamarna JV



Total Budget: A$3.3M

49% In Ground expenditure

21% budget in Land Access

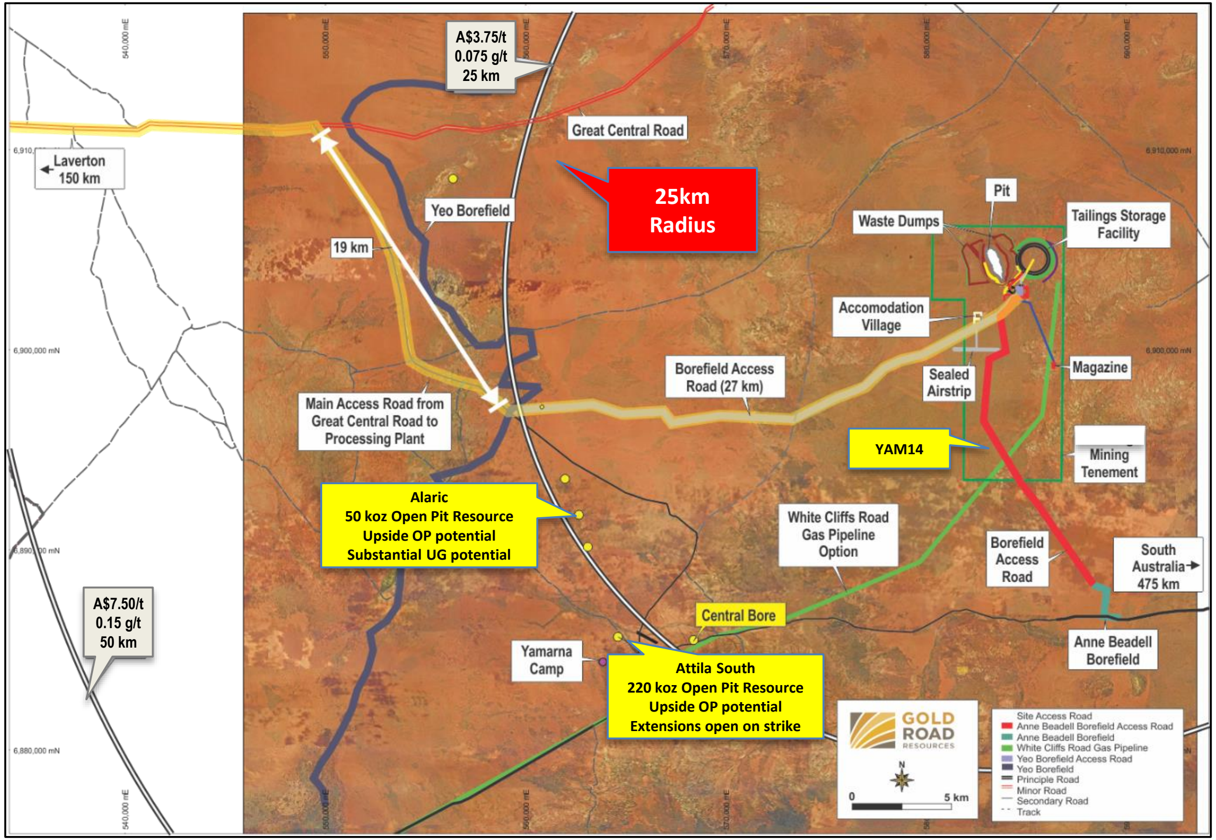
Total 36.6 km drilling

Additional A$1.05M available

(additional 3 km DD)

Growing the Gruyere JV

- Attila South
  - 220 koz OP Resource (A$1,600/oz)
  - Successful extension drilling 2016
  - Updated Resource H1 2017
  - Targeting Maiden Reserve H2 2017
- Alaric
  - 50 koz OP Resource (A$1,600/oz)
  - Significant UG potential defined
  - Successful extension drilling 2016
  - Updated Resource H1 2017
  - Targeting Maiden Reserve H2 2017
- YAM14 – 8 km to south
  - Maiden resource H2 2017
  - >700 m mineralised strike potential
- Additional prospects on Attila-Alaric Trend



Optimising our information – New targeting

- 3 years of extensive data collection, drilling, knowledge
- Improved geological interpretation and understanding
- Improved targeting and prioritisation
- Developing a Target Management System
- In excess of 135 targets now identified
- 48 Targets fully assessed, ranked, prioritised
- Over 70 targets still to be assessed
- Maintain focus on highest ranking targets and camps
- Continually revisit, re-rank, and re-prioritise based on data

		North Yamarna	South Yamarna JV	Gruyere JV	Total
2013	Target Generated	29	12	2	43
	Anomaly Generated	14	20	6	40
	Target Defined	1	3	3	7
	2013 Total	**44**	**35**	**11**	**90**
2017	Target Generated	9	3	0	12
	Anomaly Generated	16	14	1	31
	Target Defined	4	1	0	5
	2017 Total	**29**	**18**	**1**	**48**
	Total Targets	**73**	**53**	**12**	**138**

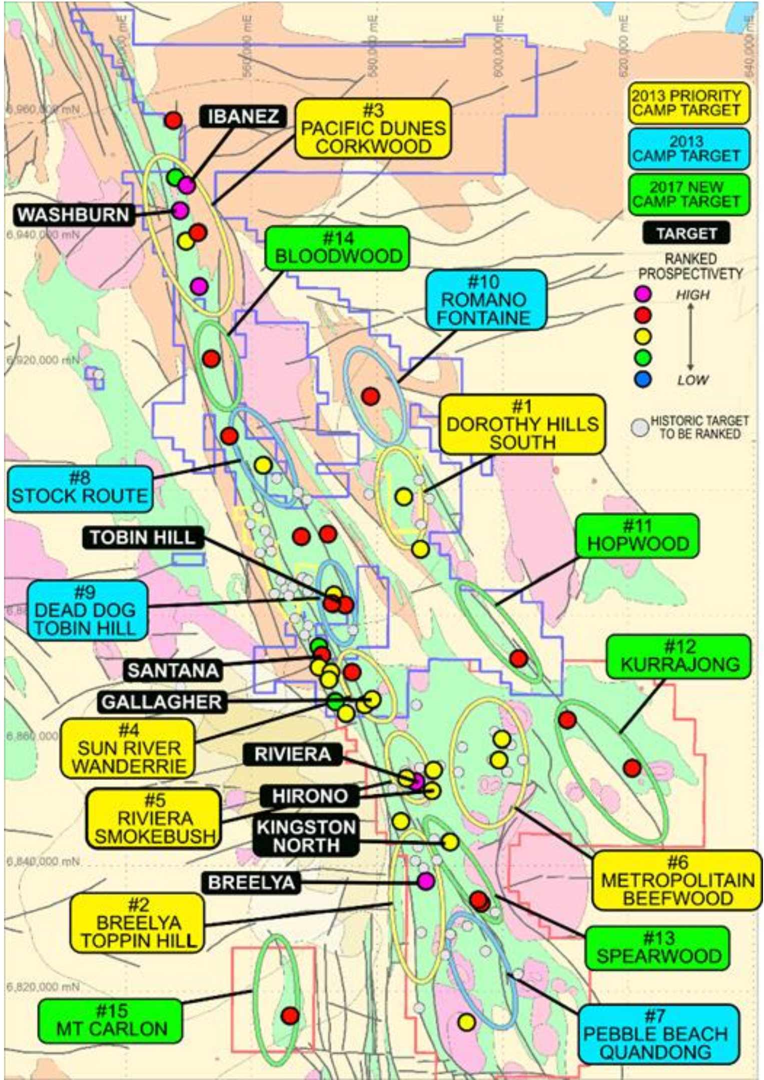
North Yamarna Top 5

Bedrock Testing Priority Targets

- Bedrock testing the highest priority targets
- Regularly update project priorities to focus on best targets
- Progress at least one target to Resource drilling in 2017

Current Top 5 Targets ready for drilling

- Ibanez - Corkwood Camp (#3)
  - Bedrock mineralisation defined over 2 km strike in broad RC-DD drilling
  - Multiple structures and prospective lithologies
- Washburn - Corkwood Camp (#3)
  - Multiple high grade structures in flexure around granite intrusive
- Santana – Wanderrie Camp (#4)
  - High-grade bedrock structure in Kundana-analogue geology
- Gallagher – Wanderrie Camp (#4)
  - Broad gold anomalism coincident with thick dolerite stratigraphy
- Tobin Hill Camp (#2)
  - Multiple high priority early stage targets in favourable structural setting



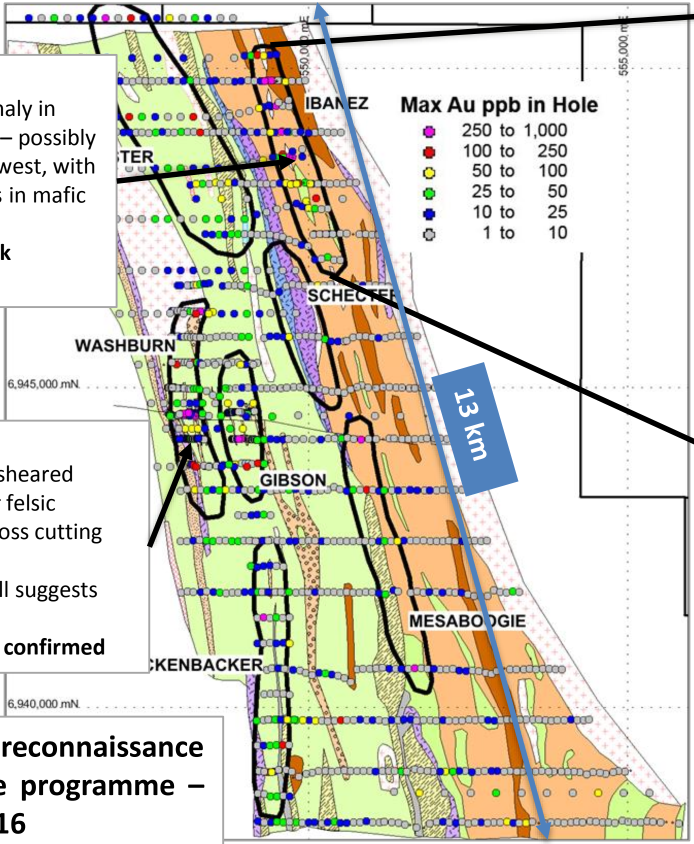
Ibanez Target Example

Aircore Test to Bedrock Target

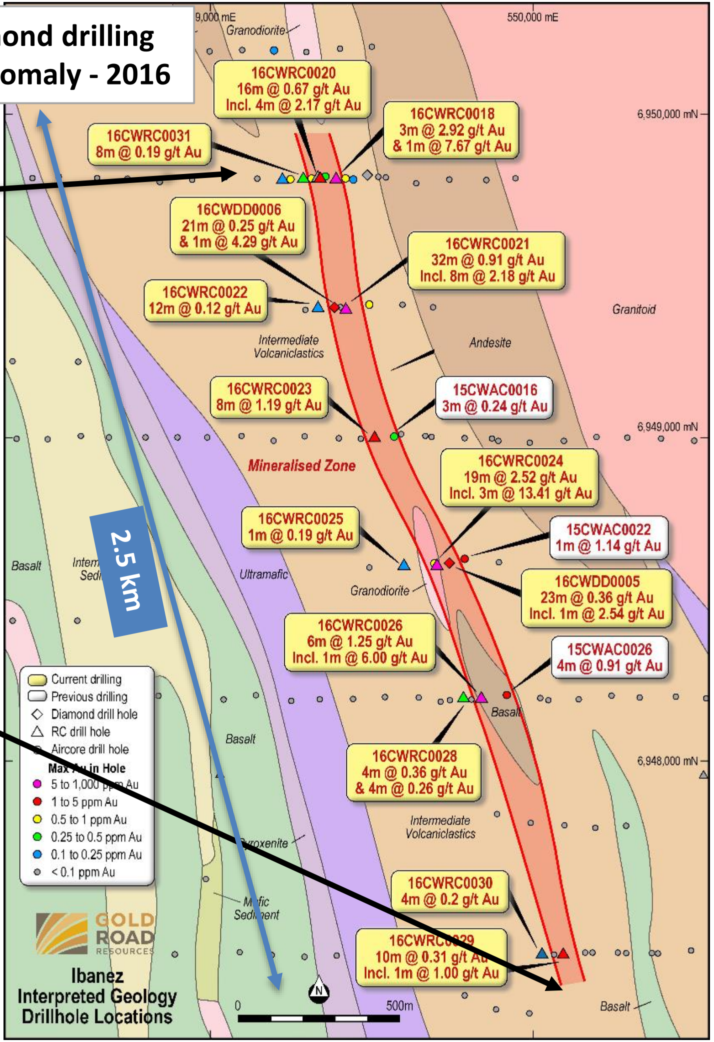
Ibanez
Au-As-Ag anomaly in shear complex – possibly overturned to west, with felsic intrusives in mafic package
Gold in bedrock confirmed

Washburn
Au-Ag-Mo-Bi at sheared contact of major felsic intrusive with cross cutting structure
As in hangingwall suggests reduced fluids
Gold in bedrock confirmed

Initial reconnaissance aircore programme – 2015/16



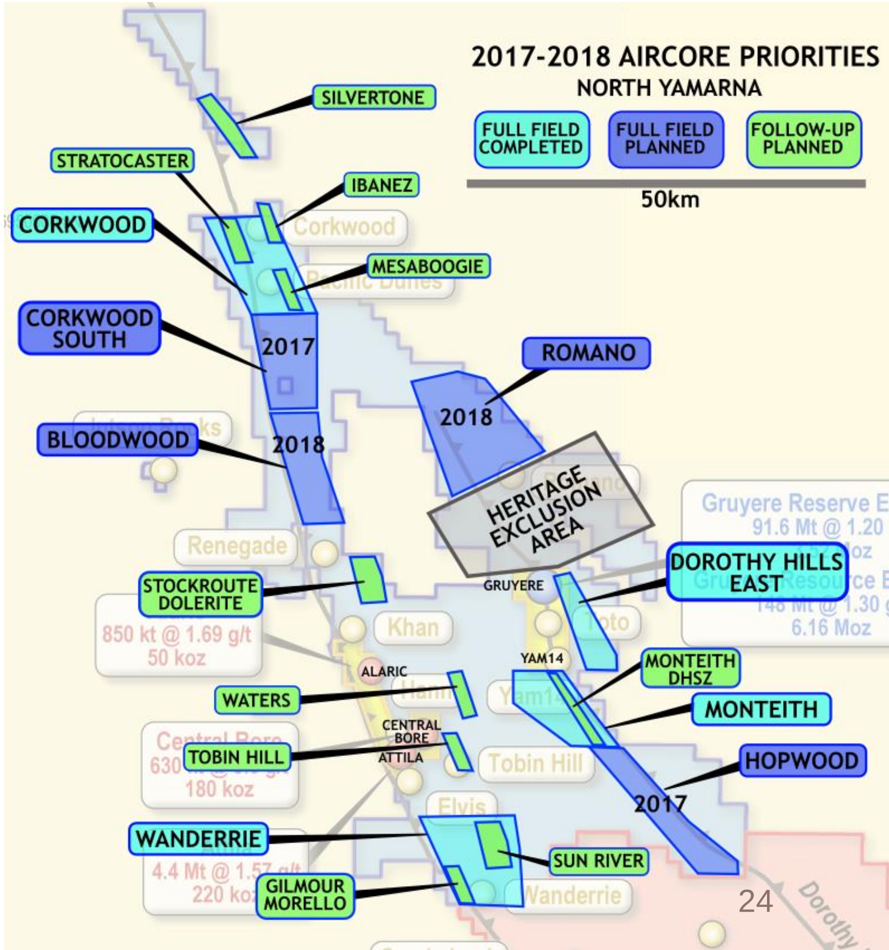
RC and Diamond drilling of aircore anomaly - 2016



North Yamarna Full Field Aircore

Camp Scale Target Testing

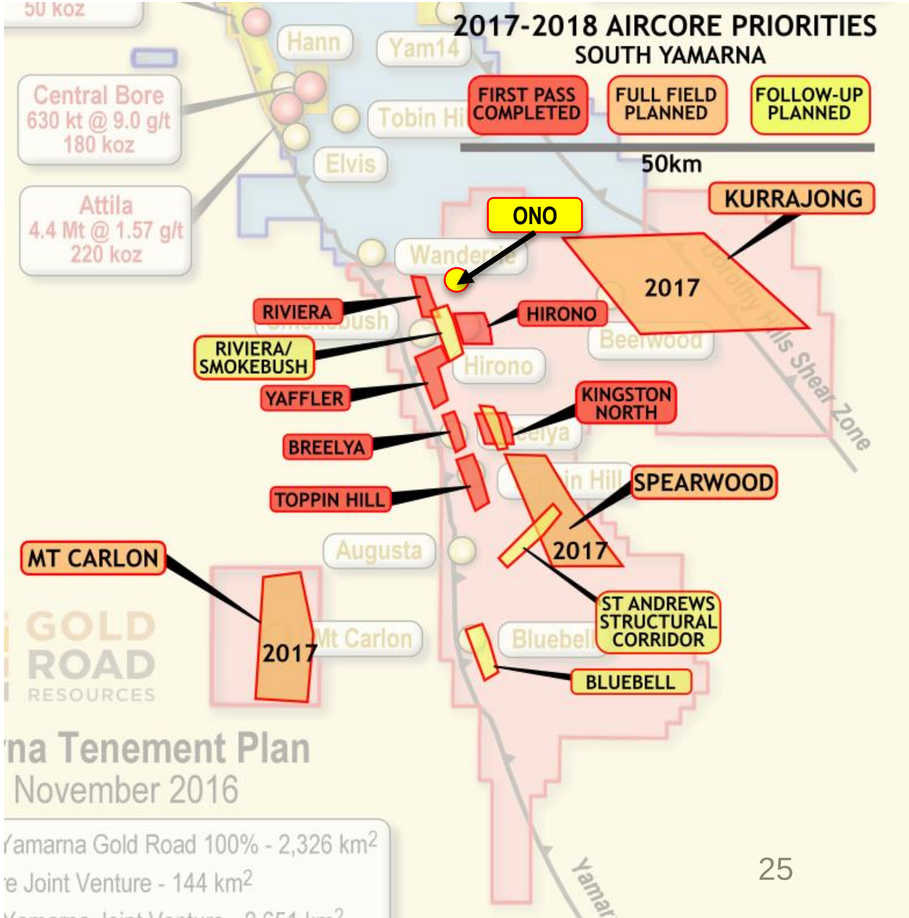
- Full Field Aircore
  - Systematic aircore over all Camp Scale Targets by 2019
  - Near completed on 3 of 7 Camp Scale Targets
  - Reconnaissance framework on 2 camps in 2017
  - Finalise reconnaissance on remaining 2 camps in 2018
  - Continue infill of identified priority anomalies
  - Generate Bedrock Drill Targets – replenish the pipeline
- Aim: Identify footprint consistent with >1 Moz deposit



South Yamarna 2017

Reconnaissance over New Camps

- Target Testing
  - Bedrock drilling into identified prospects
  - Confirm mineralisation below anomalies
- SYJV Top 3
  - Kingston North – 2.5 km aircore anomaly in structural complex
  - Yaffler South – 1.8 km aircore anomaly in shear corridor
  - Ono – AC Test conceptual Stage 2 Target
- Full Field Aircore
  - Systematic aircore over all Camp Scale Targets by 2019
  - Partial testing of 3 of 6 Camp Scale Targets
  - Complete reconnaissance framework on 2 camps in 2017
- Aim: Identify footprint consistent with 2 Moz deposit
- Aim: Framework drilling on at least one target

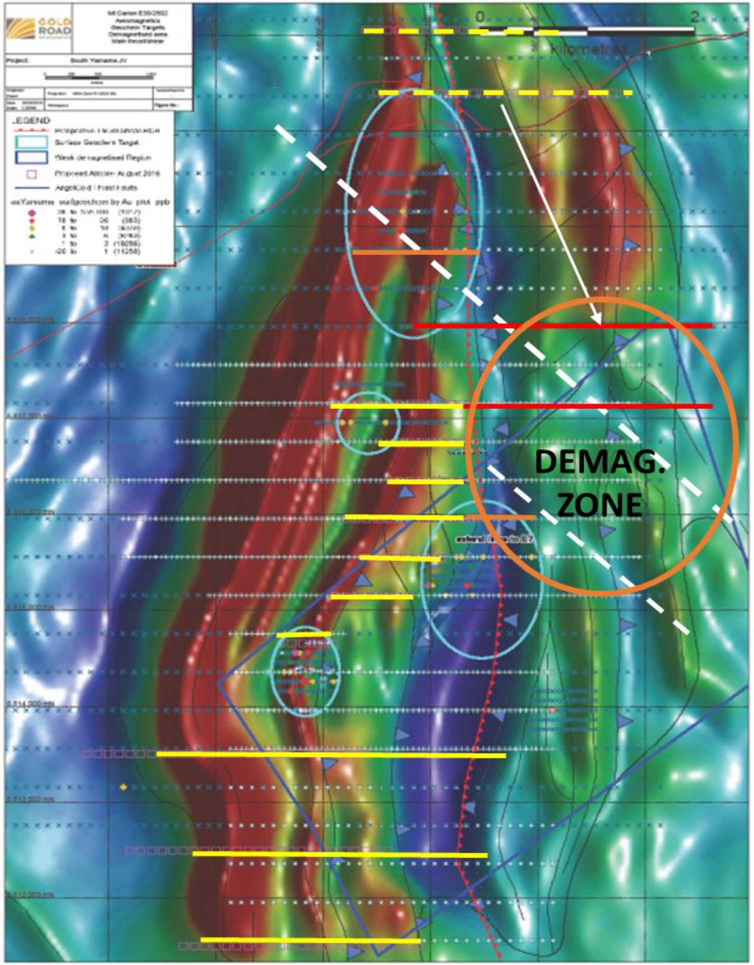


South Yamarna 2017

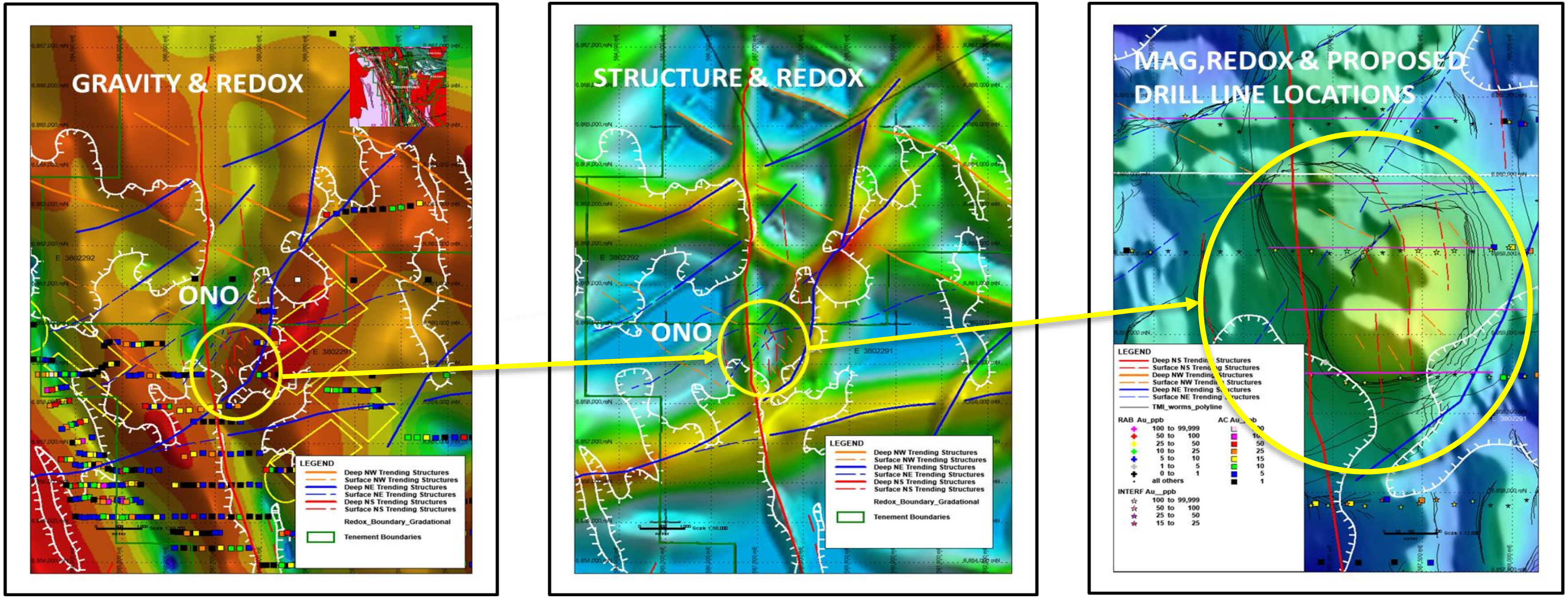
Mt Carlon Camp Scale Target

- Small (20 x 10km) Greenstone Belt west of Yamarna
- Folded and thrusted sequence of sediments/ dolerite/ basalt/ BIF/ ultramafic and felsic intrusive units
- Demagnetised BIF's interpreted as mineralised cross cutting shears
- Hill 50 analogue – Target potential >2Moz
- Initial programme of 150 to 200 AC holes for 7,500 m

Subcrop/outcrop and surface float Banded Iron Formation (BIF) with quartz veining (Left and middle), and quartz vein sample (right) showing weathered sulphides after pyrite-galena observed during recent mapping



Ono Target – Diorite Hosted Conceptual Target



- Untested target hosted in intermediate to mafic intrusive >1Moz Target Size
- Near gravity, magnetic and redox gradients Bounded by deep NS and NNE regional structures
- 73 AC holes for 4,745m, over five 400m spaced lines, with holes 100m apart. Testing 2km strike length.
- Analogue - Sigma Gold Mine, Canada: diorite hosted gold deposit +9.4 Moz @ 6g/t Au

Yamarna Exploration Score Sheet – January 2017

	North Yamarna							Gruyere JV			South Yamarna JV						
	Sun River - Wanderrie	Pacific Dunes - Corkwood	Bloodwood	Romano	Tobin Hill	Hopwood	Stock Route	South Dorothy Hills	Attila Trend	Central Bore Trend	Riviera - Smokebush	Breelya - Toppin Hill	Metroplitan - Hirono	Spearwood	Bluebell	Mt Carlon	Kurrajong
Camp Scale Target Defined	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved
Land Access Established	Achieved	Achieved	In progress	In progress	Achieved	In progress	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	In progress	In progress
Local Targets Defined and Prioritised	Achieved	Achieved	In progress	Not Started	In progress	In progress	In progress	In progress	Achieved	Achieved	In progress	In progress	In progress	In progress	In progress	In progress	In progress
Aircore Drilling	Achieved	Achieved	Not Started	Not Started	In progress	Not Started	Not Started	Achieved	In progress	In progress	Achieved	Achieved	In progress	In progress	In progress	Not Started	Not Started
Anomalies Defined	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	In progress	In progress	In progress	In progress	In progress	In progress	Not Started	In progress	Not Started	Not Started
Bedrock Tested	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	In progress	In progress	In progress	In progress	In progress	In progress	Not Started	Not Started	Not Started	Not Started
Stratigraphy Mapped	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	In progress	In progress	In progress	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started
Prospects Defined	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	In progress	In progress	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Re-targeted and Prioritised	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	In progress	In progress	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Resource Discovery	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Achieved	Achieved	Achieved	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Resereve Declaration	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Achieved	In progress	In progress	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Project Development	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Achieved	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started

Achieved In progress Not Started Not Achieved

2017 Planned Exploration

NORTH YAMARNA 100% GOLD ROAD				**A$15M**				
Monteith Wanderrie Corkwood Corkwood Sth FF 67,000m AC	Corkwood Wanderrie Tobin Hill 16,000m RC	Ibanez Wanderrie Strat Drilling 5,800m DD		Hopwood FF Corkwood Targets Waters 65,000m AC	Hopwood Corkwood Sth Gilmour/Morello Framework RC 26,000m RC	Hopwood CW Sth Waters Gilmour/Morello Strat/Follow-up 8,000m DD		132,000m AC 42,000m RC 13,800m DD
GRUYERE JOINT VENTURE 50:50				**A$11M**				
Grueyre Deep Diamond Drilling Phase 1 4,000m DD	YAM14 7,600m RC 1,800m DD	Attila Alaric 2,000m RC		Grueyre Deep Diamond Drilling Phase 2 10,000m DD	YAM14 - Toto 5,000m AC 3,200m RC 300m DD	Attila Alaric 15,000m RC 5,650m DD		5,000m AC 27,800m RC 21,750m DD
SOUTH YAMARNA JOINT VENTURE 50:50				**A$3.3M**				
Mt Carlon Regional FF 15,000m AC	Permain Depth Test 2,000m RC			Regional FF 15,000m AC	Contingency Follow-up 5,500m RC			30,000m AC 7,500m RC
H1 2017				**H2 2017**				167,000m AC 77,300m RC 35,500m DD

One of the lowest risk, lowest cost Global gold investments

The Gold Road Value Proposition

- Fully funded World class development project
- Gruyere is long life, large scale, low risk, low cost
- Highly prospective exploration tenement
- Fully funded A$30M exploration programme
- Largest Greenfields Gold project in Australia
- Self-sustaining future funding
- Team capability in exploration and projects
- Potential for growth AND future dividends
- A low risk gold investment with huge upside!
- Who else offers this diversity?

THANK YOU

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Appendices 1 to 5

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gruyere Feasibility Study results
- Gruyere AISC on global cost curve
- Exploration Information

Appendix 1: Competent Persons Statements

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne. The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). 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 Justin Osborne, Executive Director – Exploration and Growth for Gold Road and Mr John Donaldson, Geology Manager for Gold Road.

The information in this report that relates to the Mineral Resource Estimation for **Attila Trend** is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Geology Manager for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.

- **Mr Justin Osborne** is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333)
- **Mr John Donaldson** is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147)
- **Mrs Jane 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 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 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.

The information in this report that relates to the Mineral Resource Estimation for **Central Bore** is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by **Mr Craig Harvey**, previously Principal Consultant at Ravensgate and **Mr Neal Leggo**, Principal Consultant at Ravensgate.

Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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." Messrs Harvey and Leggo 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 David Varcoe. **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Varcoe has 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 Varcoe consents to the inclusion in this announcement of the matters based on his 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 changes from the original market announcement.

Appendix 2: Mineral Resource Table

	Gruyere Project Joint Venture[2] – 100% Basis			Gold Road – 50%		
Project Name	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Gruyere[3] (2016) (0.5 g/t)	**147.71**	**1.30**	**6.16**	**73.85**	**1.30**	**3.08**
Measured	13.86	1.18	0.53	6.93	1.18	0.26
Indicated	91.12	1.29	3.79	45.56	1.29	1.89
Inferred	42.73	1.35	1.85	21.36	1.35	0.92
Central Bore[4] (2013) (1.0 g/t)	**0.63**	**9.02**	**0.18**	**0.32**	**9.02**	**0.09**
Measured	0.04	26.55	0.04	0.02	26.55	0.02
Indicated	0.40	9.01	0.12	0.20	9.01	0.06
Inferred	0.19	5.04	0.03	0.09	5.04	0.02
Attila Trend[5] (2015) (0.7 g/t)	**5.30**	**1.59**	**0.27**	**2.65**	**1.59**	**0.14**
Measured	0.66	1.96	0.04	0.33	1.96	0.02
Indicated	3.85	1.52	0.19	1.93	1.52	0.09
Inferred	0.79	1.59	0.04	0.39	1.59	0.02
Total Mineral Resource	**153.64**	**1.34**	**6.61**	**76.82**	**1.34**	**3.31**
Measured	14.57	1.29	0.60	7.28	1.29	0.30
Indicated	95.37	1.33	4.09	47.69	1.33	2.05
Inferred	43.70	1.37	1.92	21.85	1.37	0.96

NOTES:

1. All Mineral Resources are completed in accordance with the 2012 JORC Code
2. 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 Ltd.
3. Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
4. Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
5. Attila Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
6. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
7. Mineral Resources are inclusive of Ore Reserves

Appendix 3: Gruyere Ore Reserve Table

	Gruyere Project Joint Venture[2] – 100% Basis			Gold Road – 50%		
Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Proved	14.87	1.09	0.52	7.44	1.09	0.26
Probable	76.70	1.22	3.00	38.35	1.22	1.50
Total Ore Reserve	**91.57**	**1.20**	**3.52**	**45.78**	**1.20**	**1.76**

NOTES:

1. The Ore Reserve is completed in accordance with the 2012 JORC Code
2. 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 Ltd
3. Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields Ltd's share of production from the Gruyere Project Joint Venture once total gold production exceeds 2 million ounces
4. The Ore Reserve is evaluated using a gold price of A$1,500/oz (ASX announcement dated 19 October 2016)
5. The Ore Reserve is evaluated using variable cut off grades: Oxide 0.35 g/t Au, Transitional 0.39 g/t Au and Fresh 0.43 g/t Au
6. Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
7. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
8. A total of 407 kt at 0.87 g/t Au for 11.4 koz at 0.5 g/t Au cut-off of Inferred Mineral Resource associated with the dispersion blanket Domain is contained within the Feasibility Study pit design (with the majority located within Stage 2). This oxide material has not been included in the optimisation, the Ore Reserve estimate nor the Feasibility Study processing schedule and presents potential upside subject to further definition with RC drilling

Appendix 4 - Gruyere Project[1] – Feasibility statistics @ A$1,500/oz

GOLD PRODUCTION
3.52Moz Mined
3.21Moz Produced

FREE CASH FLOW
A$1.22B Pre-tax
A$845M Post-tax
(US$892M and US$617M)[5]

IRR
24% Pre-tax
20% Post-tax

NPV[2] @ A$1,500/oz
A$486M Pre-tax
A$305M Post-tax
(US$355M and US$223M)[5]

AISC[3]
A$945/oz
(US$690/oz[6])

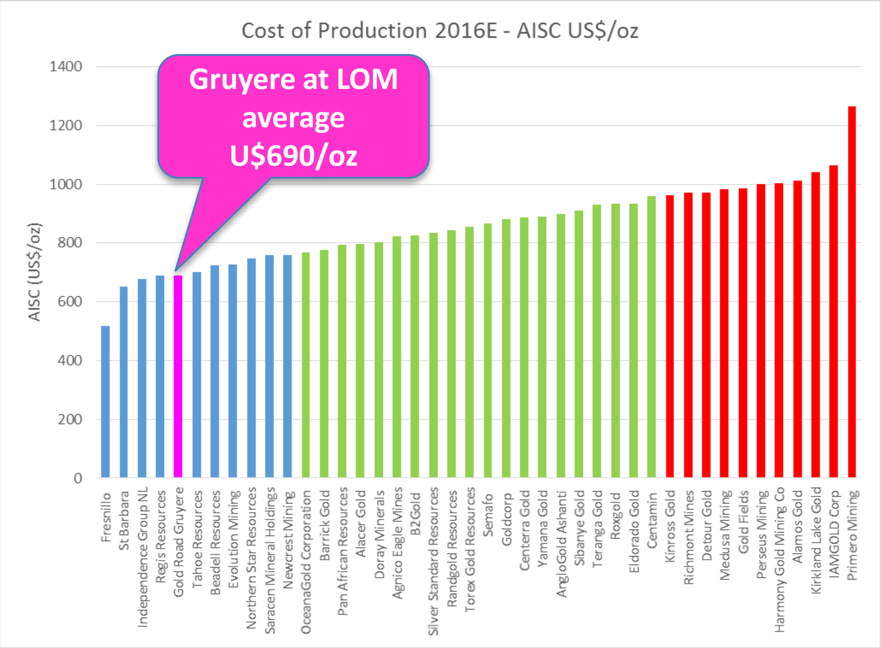
AIC[4]
A$1,103/oz
(US$805/oz[6])

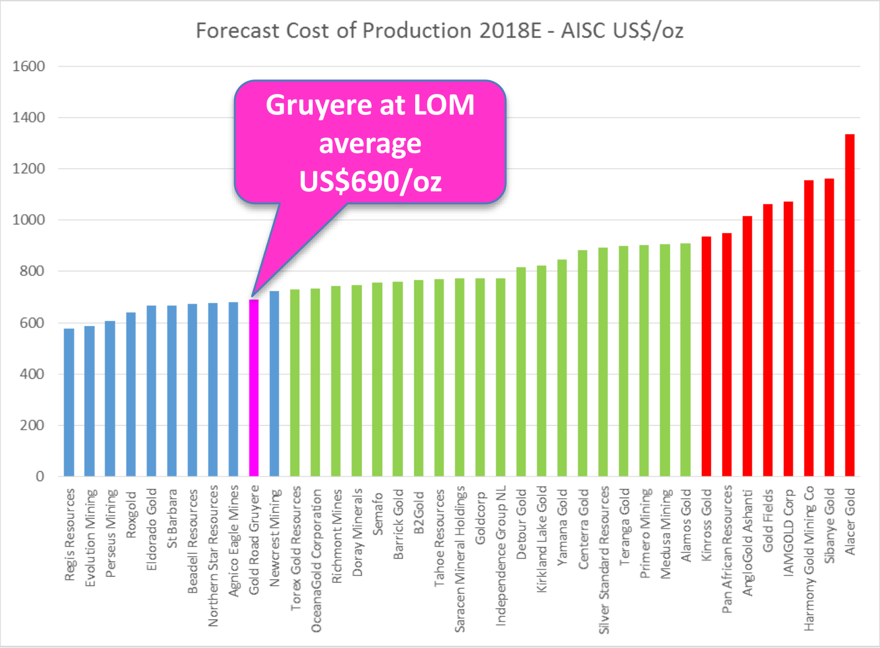
CAPITAL COST
A$507M[5]
(US$370M[6])

PAYBACK
48 Months
33% of LOM

Notes:
1. Based on Gruyere Feasibility Study at A$1,500/oz – ASX announcement dated 19 October 2016
2. 8% Discount rate applied to NPV
3. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
4. AIC = AISC + Development Capital Expenditure
5. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A$514M
6. Exchange rate A$1.00:US$0.73 as per Feasibility Study

Appendix 5 - Gruyere LOM AISC lowest quartile[1]





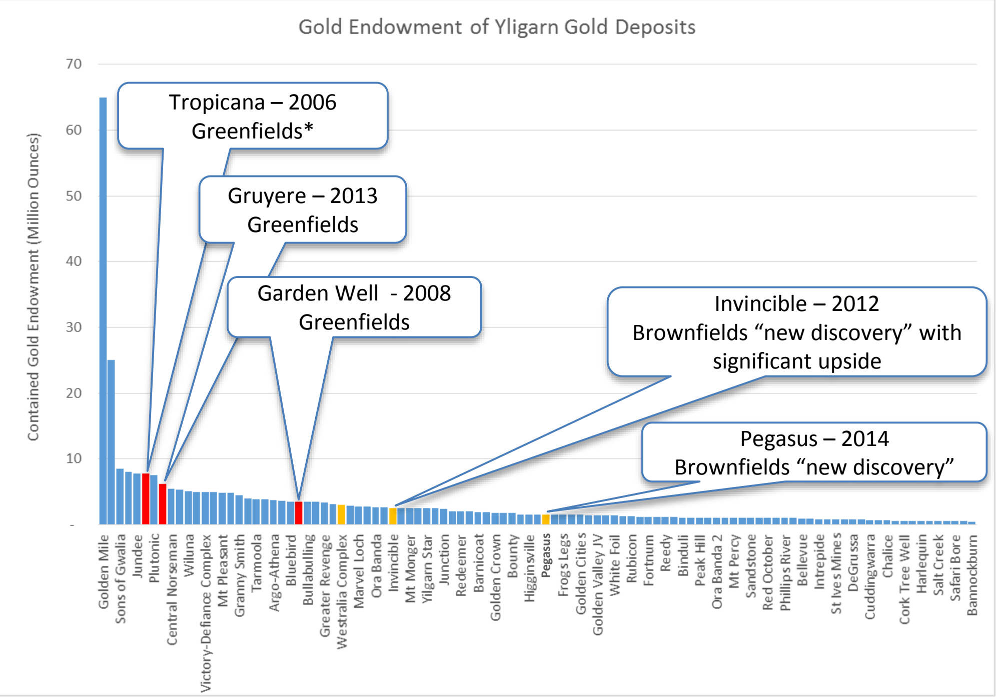
- Gruyere based on projected LOM AISC of A$945/oz or US$690/oz
- Gruyere average AISC over first 5 years production is A$923/oz or US$674/oz
- Gruyere ranks in lowest quartile for AISC compared to 2016E peer cost estimates[1]
- Gruyere forecast ranking in lowest quartile for AISC in 2018E peer cost estimates[1]

Notes:

1. Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Appendix 6 - Exploration – A "World Class Deposit"?

- Gold deposits of >1 Moz potential
- Capable of supporting a stand alone operation
  - Open Pit deposit – 15 Mt at 2.0 g/t is ~1 Moz
  - Underground deposit – 6.2 Mt at 5.0 g/t is ~ 1 Moz
- Deposits of this scale found in the Yilgarn are very rare!
- **There are approx. 60-70 >1 Moz Yilgarn deposits**
- **Even 500koz gold discoveries are very rare!**
- Greenfields discoveries in the Yilgarn in last 10 years:
  - Gruyere (Gold Road): 6.2 Moz discovered in 2013
  - Tropicana (Anglo Ashanti/IGO): ~8Moz in 2006
  - Garden Well (Regis): ~3.5 Moz in 2008
- Brownfields new discoveries in the Yilgarn in last 10 years:
  - Invincible (Gold Fields St Ives): ~ 2 Moz in 2012
  - Pegasus (Norther Star Kundana): > 1Moz in 2014



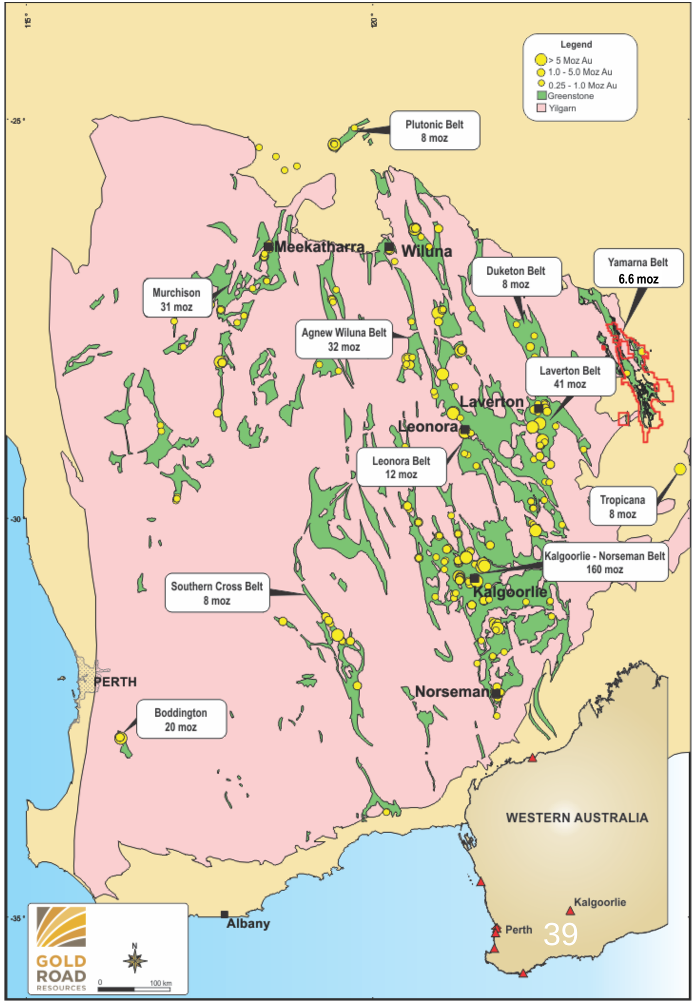
Distribution Curve of Yilgarn Deposits – Endowment estimated from Production and Current Resources, adjusted for potential of ongoing exploration programmes

*Note – Tropicana is not strictly a Yilgarn Deposit

The Yamarna Greenstone Belt

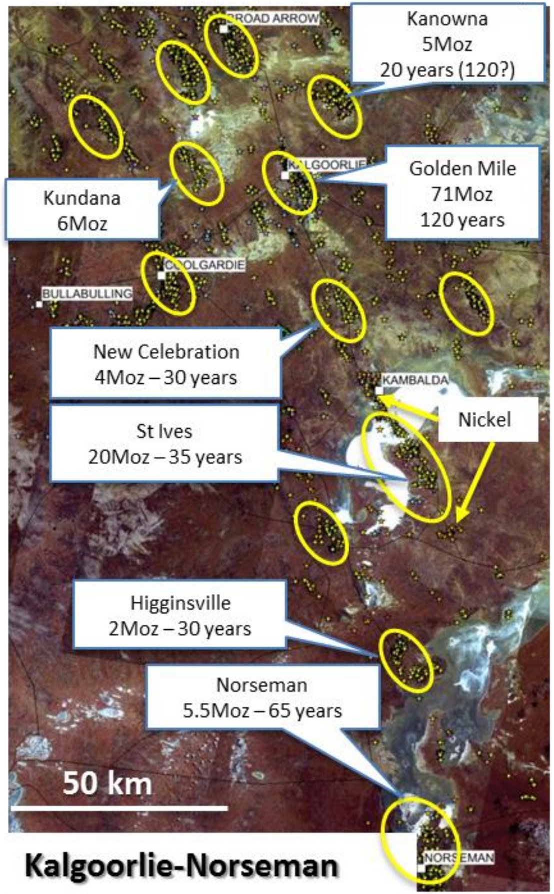
Our Major Asset – Well Endowed, Under Explored

- ~5,000 km^2 tenement position over the Yamarna Belt
- 200 km strike North to South = Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160 Moz)
- 90% under cover – historically underexplored
- Modern gold exploration only over last 10 years
- 15 Camp Scale Targets now identified
- Target testing commenced H2 2013
- Discovered Gruyere (6.2 Moz) with first test in Oct' 2013
- Extensive regional exploration programme



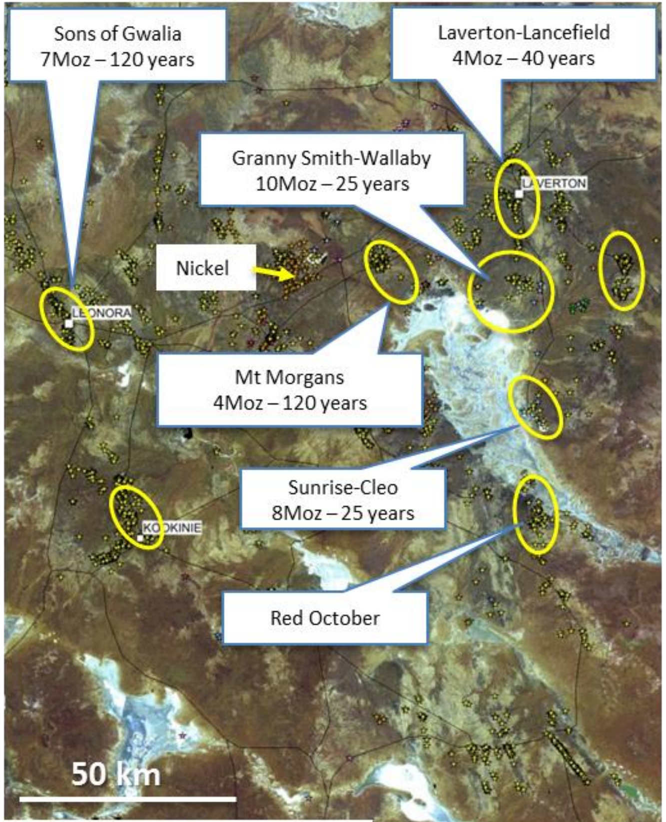
Gold Camps – Kalgoorlie vs Laverton vs Yamarna

120 years of exploration



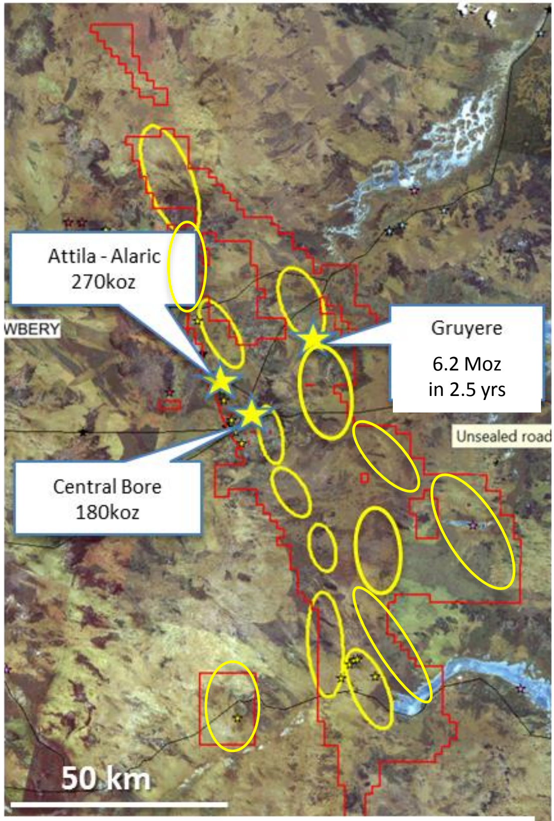
Kalgoorlie-Norseman

120 years of exploration



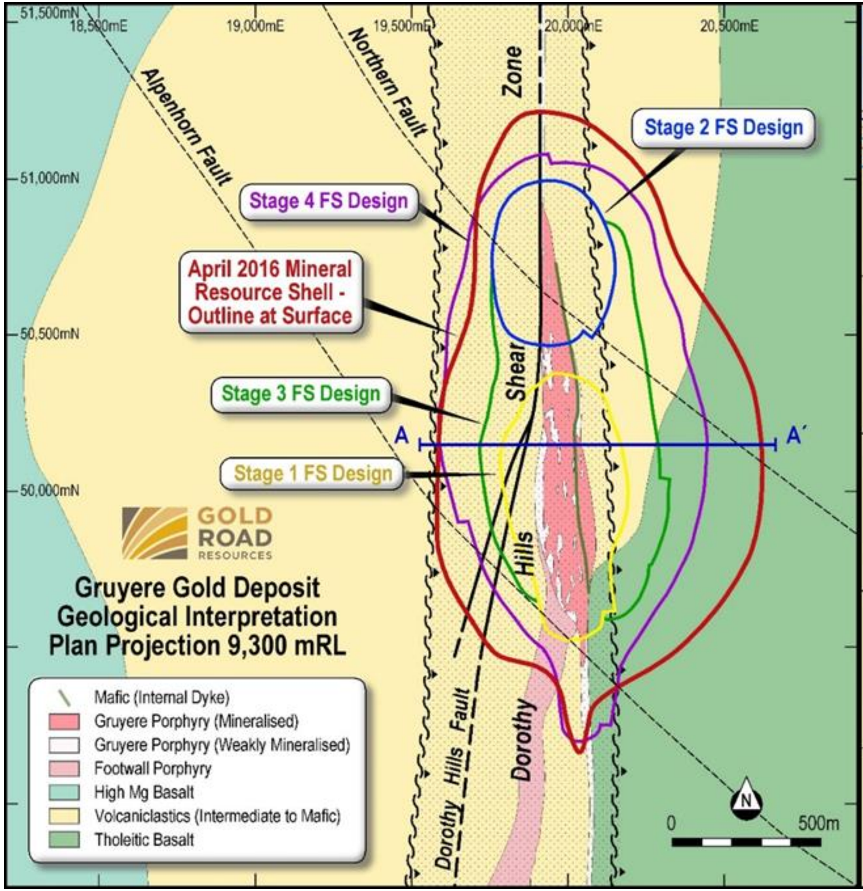
Leonora - Laverton

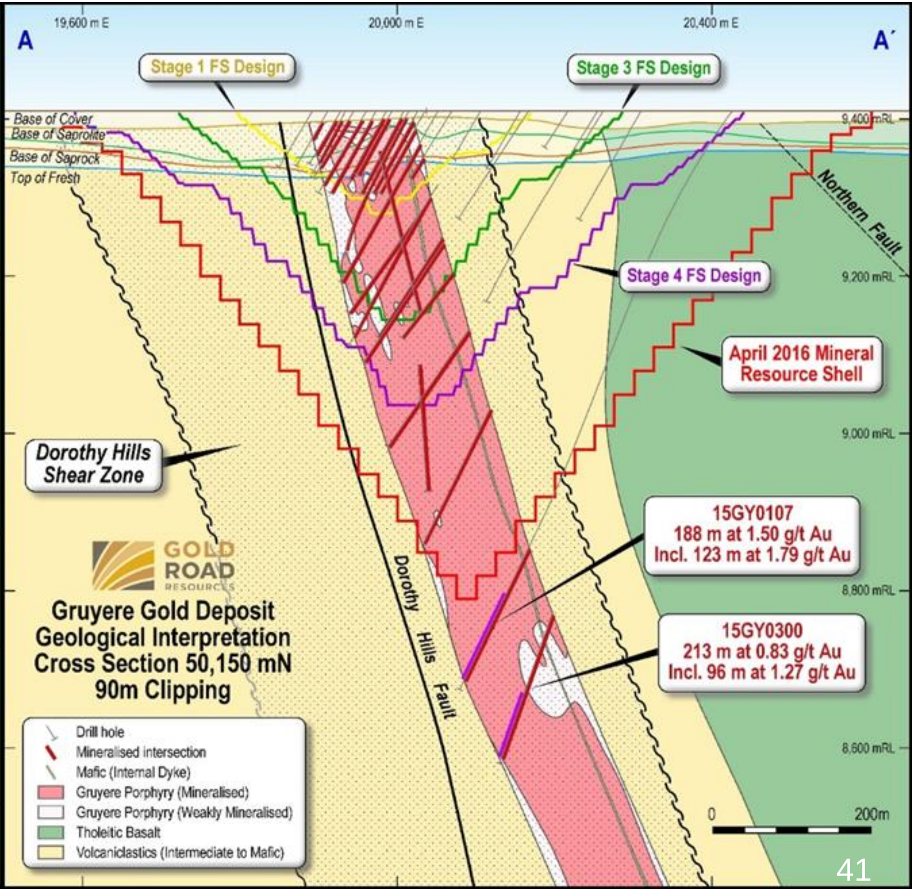
20 years of exploration



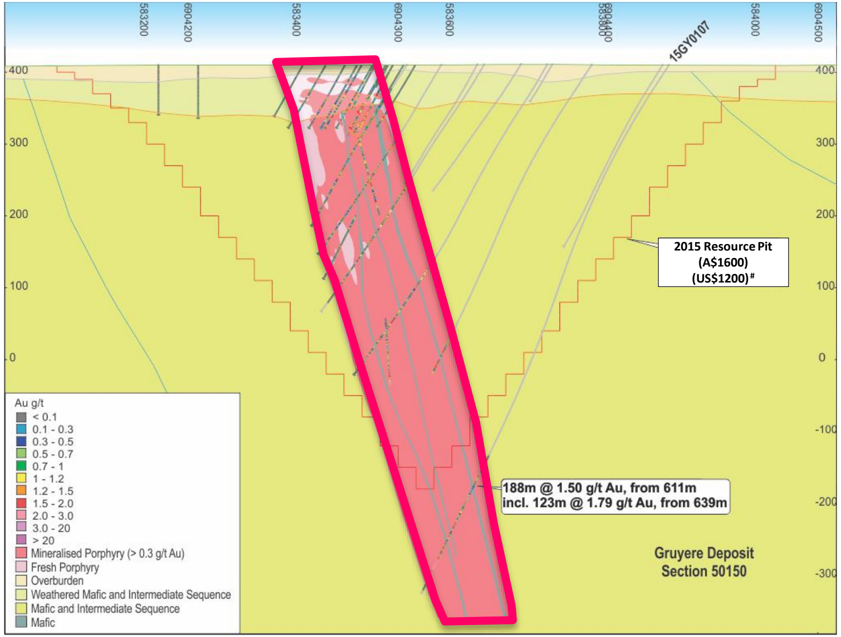
Yamarna – Underexplored

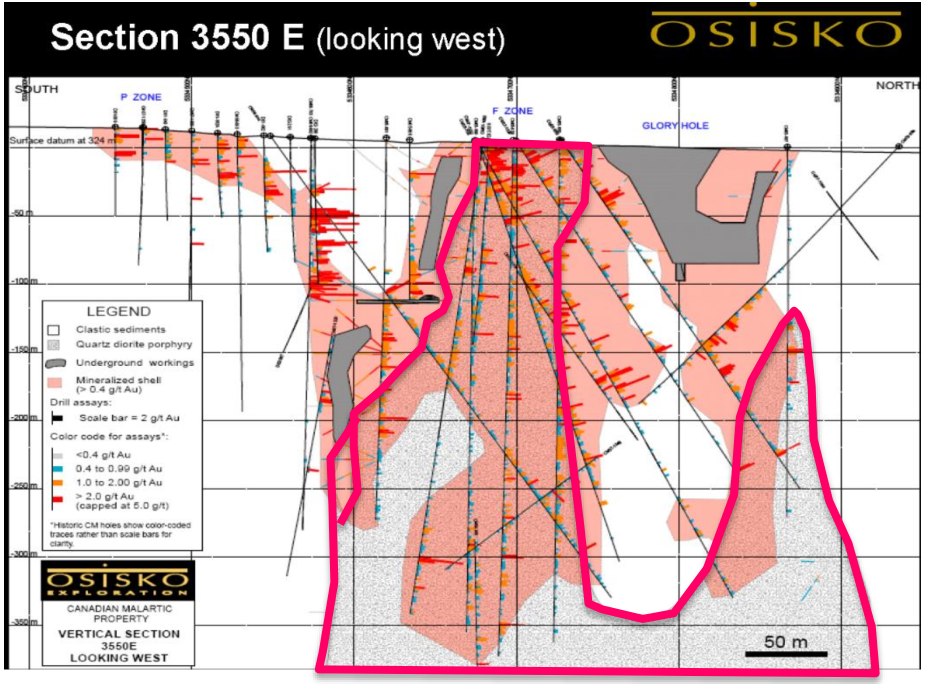
Geology and Pit Stages





Canadian Malarctic – A Gruyere Analogue?

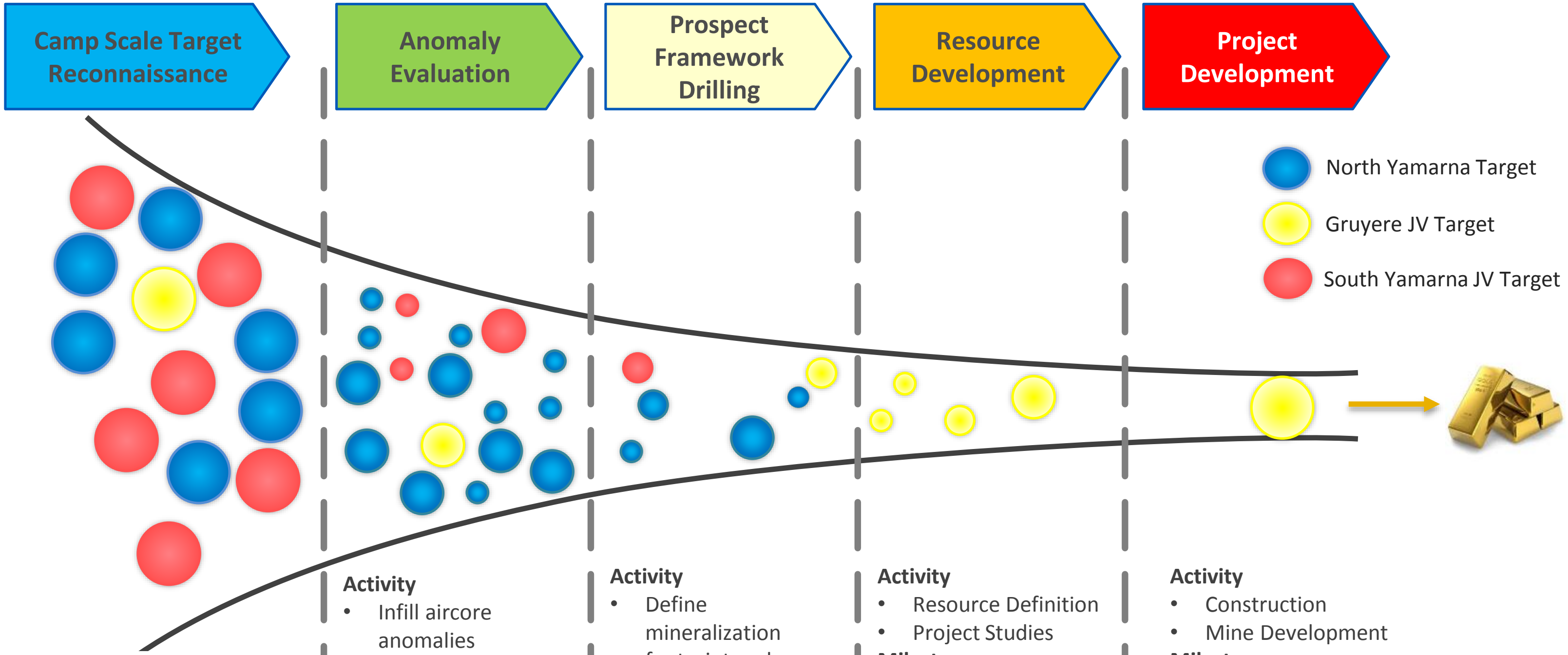




Gruyere cross section (left) at 50% scale of Malarctic cross section (right). Note 100% of mineralisation at Gruyere situated within porphyryr, compared to 70% in sediments at Malarctic. The Malarctic Porphyry shows multiple “dykes” extending off a deeper pluton stock. The Gruyere Porphyry might represent the dyke in a higher relative position to a pluton at more depth.

Exchange Rate US$0.75:A$1.00

The Yamarna Project Pipeline



Camp Scale Target Reconnaissance

Activity
- Geological interpretation
- Reconnaissance drill testing

Milestone
- Anomalies defined

Anomaly Evaluation

Activity
- Infill aircore anomalies

Milestone
- Bedrock mineralisation confirmed
- Prospects defined

Prospect Framework Drilling

Activity
- Define mineralization footprint and framework

Milestone
- Potential economics confirmed
- Deposit ready for resource drilling

Resource Development

Activity
- Resource Definition
- Project Studies

Milestone
- Ore Reserves
- Development Decision

Project Development

Activity
- Construction
- Mine Development

Milestone
- New Gold Mine