

UNLOCKING THE **POTENTIAL**

Yamarna Greenfield's Exploration Strategy – Planning, Execution, Results
Citi's Mining Exploration Day – 27 June 2017

ASX:GOR • WWW.GOLDROAD.COM.AU

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.

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.

Introduction

- Corporate Summary and Aspirations
- Exploration Strategy
- Challenges and Opportunities
- Executing the Strategy
 - Targeting
 - Ranking
 - Prioritisation
- Delivering the strategy

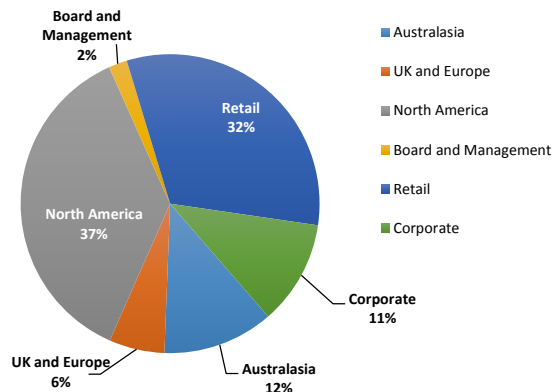


Corporate Summary

3 year share price performance



Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

- Gold Fields Ltd 10%
- Sun Valley Gold ~10%
- Mason Hill/Equinox ~7%
- Van Eck ~5%
- 1832 Asset Management ~4%

Research:

- RBC Capital
- Morgan Stanley
- Macquarie
- Haywood Securities
- Canaccord
- Argonaut
- Bell Potter
- Baillieu Holst
- Fat Prophets

Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Martin Pyle	Non-Executive Director (Retiring 30 June)
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

Capital Structure

	A\$	US\$
Issued Shares	872M ¹	
Performance Rights	6.0M ¹	
Unlisted Options	3.5M ¹	
Market Cap	\$597M ²	\$452M ³
Cash & Equivalents	\$326M ^{1,4}	\$247M ³

¹ As at 1 June 2017

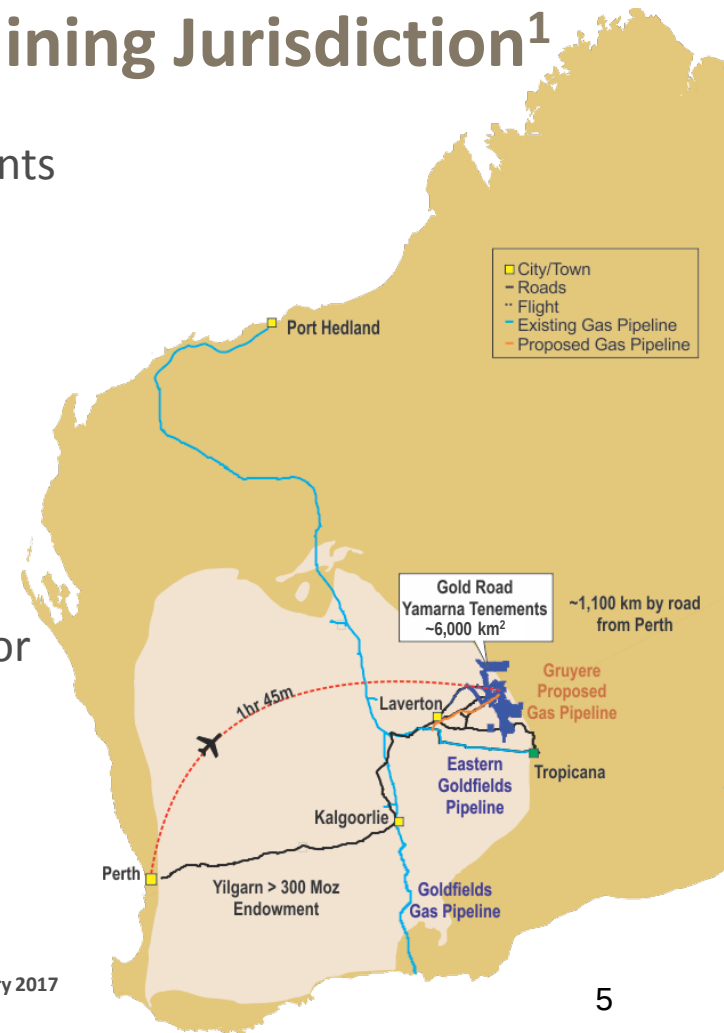
² As at 23 June 2017, based on last close price of A\$0.685 per share

³ Based on an exchange rate as at 23 June 2017 of A\$1.00:US\$0.757

⁴ As at 31 March 2017, the Company had A\$415.9 million in cash, term deposits and current receivables

World Class Gold Mine in a Top 3 Mining Jurisdiction¹

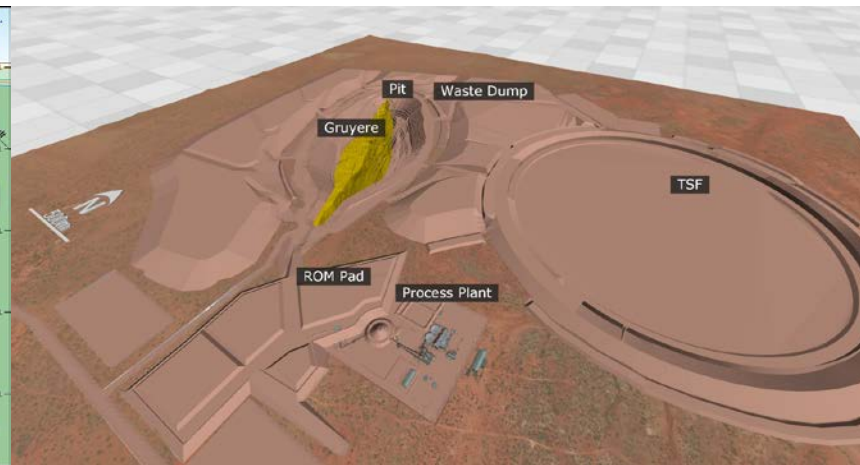
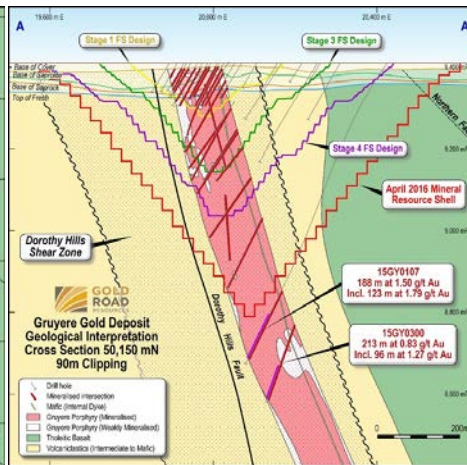
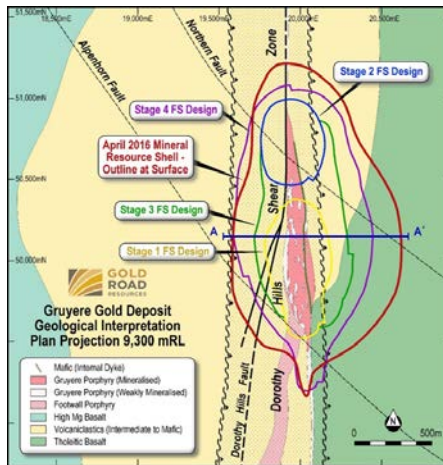
- ~6,000 km² of highly prospective exploration tenements
- Joint Venture Partner in the Gruyere Gold Project
 - **6.16 Million Ounce** total **Gruyere** Mineral Resource
 - **3.52 Million Ounce** total Gold Ore Reserve
 - 13 year mine life at **>270 koz per year annualised**
 - **A\$945/oz** (US\$690/oz²) AISC - High Margin potential
- JV Partner Gold Fields Ltd a proven Australian operator
- Project under 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** (ASX announcement on 19 October 2016)

Gruyere JV – 3.52 Million Ounce Ore Reserve



- Simple geology, single mine
- In construction with a good partner - Cash flow in ~2 years
- JV deal brought exploration aspirations forward by ~5 years



Gold Road Aspirations

- Gruyere in construction - biggest value add is discovery
- 500 koz pa producer in 5 to 10 years
 - 1st deposit in next 2 years, 2nd in next 5 years

Yamarna Exploration Strategy

- Accelerate North Yamarna (100% Gold Road)
 - Follow-up two years Regional testing – Bedrock Results
 - Focus on discovery of +Moz standalone deposits
- Target 2 Moz deposits on South Yamarna JV (50%)
- High margin Reserve focus for Gruyere JV (50%)
 - Satellite deposits - not focus of this talk



Yamarna Exploration Camp – January 2017

Spending the A\$30M Opportunity

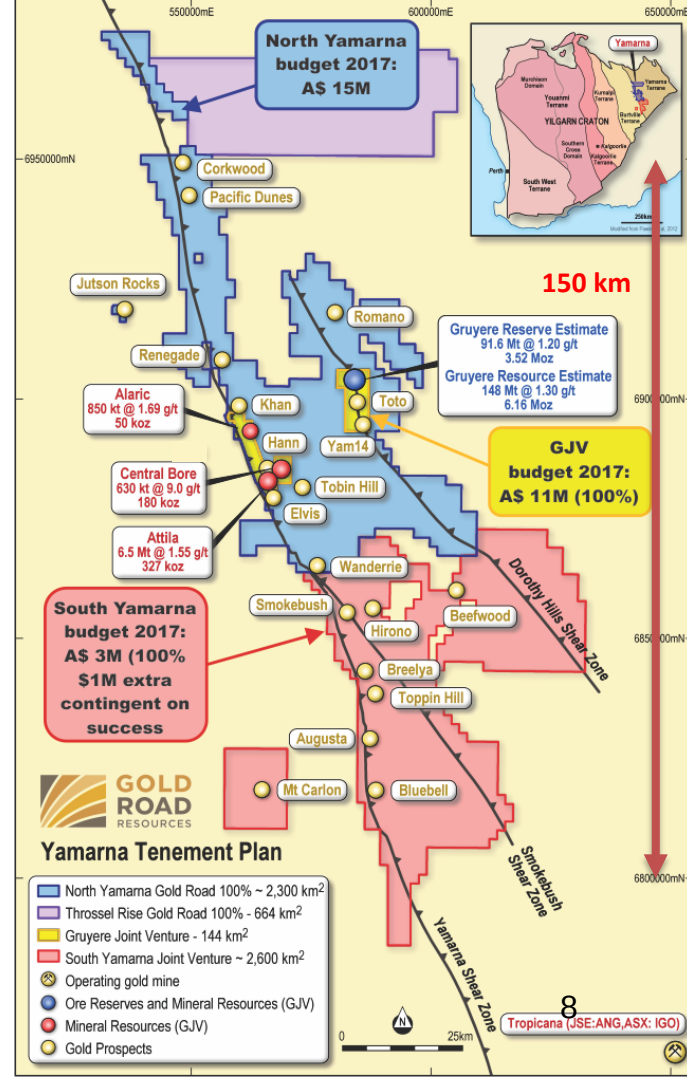
■ Challenges

- Remote, large land holding
- Sand and Permian Cover
- Where to focus efforts amongst all the smoke?
- Junior with mid-tier budget
 - New drill contracts, hiring geologists and field staff
 - Keeping safety forefront



■ Opportunities

- Large land holding essentially unexplored
- Cover -> geophysics – re-processing and new surveys
- Well established base of operations
- Quality geology and field team to build on (built)



Thinking – Executing the Strategy

- Ensure spend maximises chance of success
 - Board and leadership team strategy session leads to.....
.....Geology Thinking Time - “**Summer in the Office**”
 - Targeting -> Ranking -> Prioritising
 - Constant evaluation of results and re-prioritisation
 - Maintain focus on highest quality targets

Summer in the Office

Fast Tracking Our Next Discovery

12th Dec 2016 to Feb 2017

- **Strategy and Objectives**
 - Training and Workshops
 - Data (DShed)
 - Software (DM, Lfrog)
 - The Basics (Xsections)
 - Mineral Resource Fundamentals (Jacqui)
 - Compulsory 24-25th Jan
 - Geophysics
 - Geochemistry
 - Geological Interpretation
 - Targeting and Ranking
 - Planning and Execution
- Mar 2017 to the Field
-**DISCOVERY!**
- 3

3

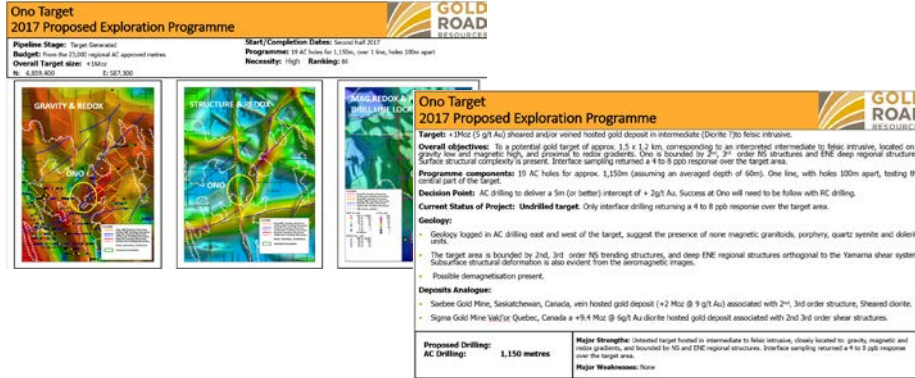
What Next?



6

Targeting and Ranking

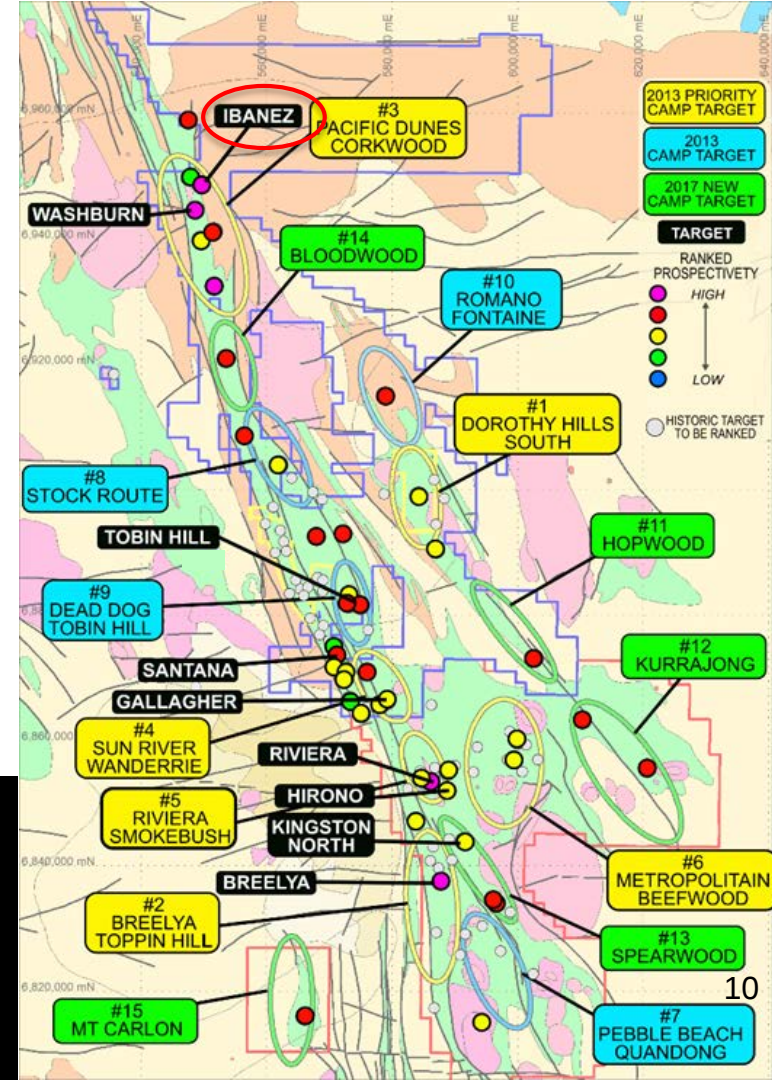
- Geological review and Target collection



- Targets Ranked using “Complete Target” Software
- Geological and Economic Ranking Systems
- Input from Senior Mining Engineer
- Milestone Based
- List of +50 Ranked Targets

Geological Ranking Sheet for CW_Ibanez

Template ID	Description
15001	15001 Target Generated
Parameter Group	Justification
1. Geomorphological	
2. Structural	
3. Bedrock Geomorphological (Topography, Erosion)	
4. Stratigraphy	
5. Geomorphological (Topography, Erosion)	
6. Alteration/Bedrock	
7. Bedrock Geomorphological (Topography, Erosion)	
8. Alteration/Bedrock	
9. Bedrock Geomorphological (Topography, Erosion)	
10. Alteration/Bedrock	
11. Bedrock Geomorphological (Topography, Erosion)	
12. Alteration/Bedrock	
13. Bedrock Geomorphological (Topography, Erosion)	
14. Alteration/Bedrock	
15. Bedrock Geomorphological (Topography, Erosion)	
16. Alteration/Bedrock	
17. Bedrock Geomorphological (Topography, Erosion)	
18. Alteration/Bedrock	
19. Bedrock Geomorphological (Topography, Erosion)	
20. Alteration/Bedrock	
21. Bedrock Geomorphological (Topography, Erosion)	
22. Alteration/Bedrock	
23. Bedrock Geomorphological (Topography, Erosion)	
24. Alteration/Bedrock	
25. Bedrock Geomorphological (Topography, Erosion)	
26. Alteration/Bedrock	
27. Bedrock Geomorphological (Topography, Erosion)	
28. Alteration/Bedrock	
29. Bedrock Geomorphological (Topography, Erosion)	
30. Alteration/Bedrock	
31. Bedrock Geomorphological (Topography, Erosion)	
32. Alteration/Bedrock	
33. Bedrock Geomorphological (Topography, Erosion)	
34. Alteration/Bedrock	
35. Bedrock Geomorphological (Topography, Erosion)	
36. Alteration/Bedrock	
37. Bedrock Geomorphological (Topography, Erosion)	
38. Alteration/Bedrock	
39. Bedrock Geomorphological (Topography, Erosion)	
40. Alteration/Bedrock	
41. Bedrock Geomorphological (Topography, Erosion)	
42. Alteration/Bedrock	
43. Bedrock Geomorphological (Topography, Erosion)	
44. Alteration/Bedrock	
45. Bedrock Geomorphological (Topography, Erosion)	
46. Alteration/Bedrock	
47. Bedrock Geomorphological (Topography, Erosion)	
48. Alteration/Bedrock	
49. Bedrock Geomorphological (Topography, Erosion)	
50. Alteration/Bedrock	



Prioritisation

- Years drill plan based on
 - Strategy
 - Ranking Results
 - Access / permits
 - Logistics
- Constantly re-evaluated based on results
- Spread over Milestones
 - Focus on Bedrock M3
 - Maintaining M1

MILESTONES 1 TO 5

PROJECTS

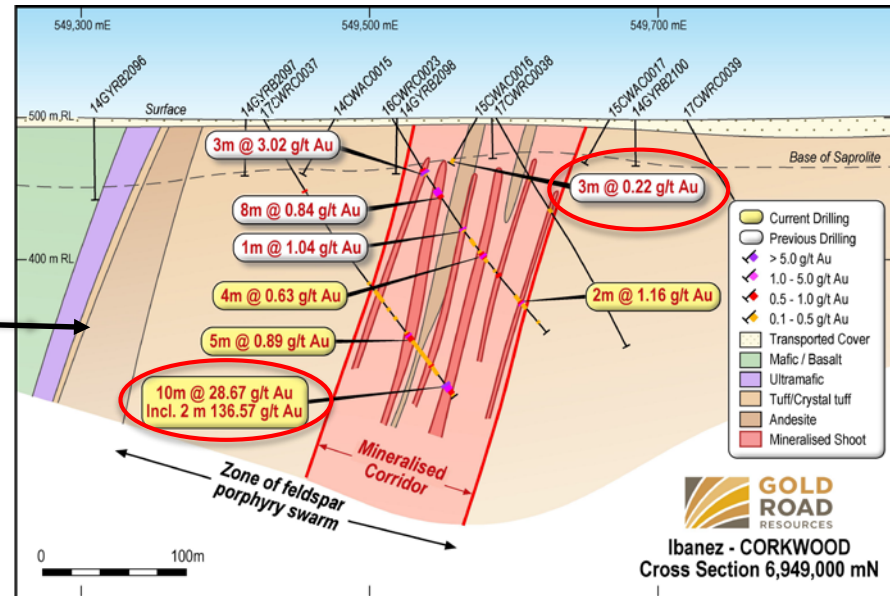
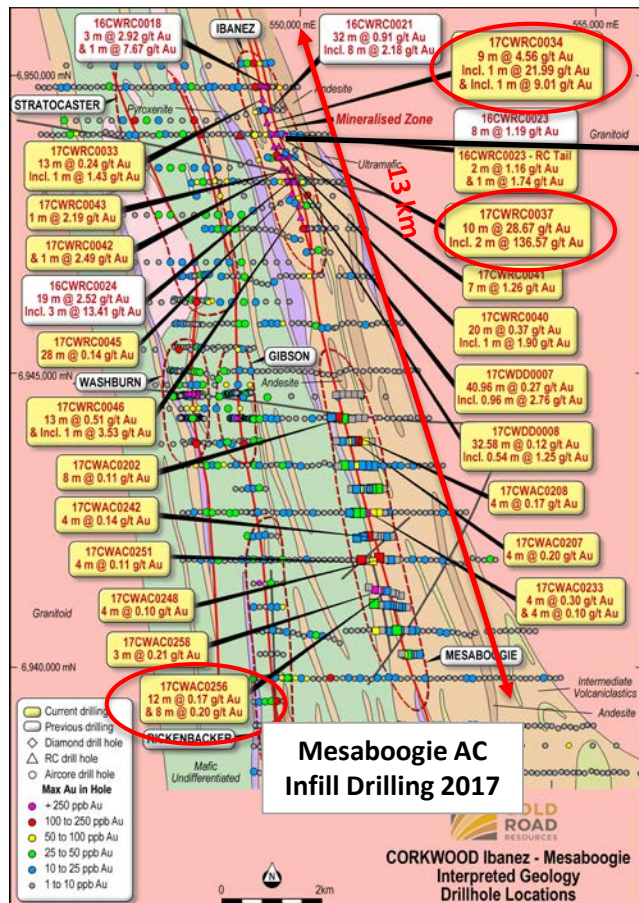
DRILL (m) BY TYPE AND MONTH

Milestone Generated	Lease Group	Area	Project	Drill Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
4. Mineral Resource	GRUV	Attila Trend	Attila OP	DDH						350							350
4. Mineral Resource	GRUV	Attila Trend	Attila OP	RC							2,000						2,000
4. Mineral Resource	GRUV	Attila Trend	Alaric OP	RC									2,000	2,000			4,000
3. Target Defined (Advncd)	NY	Renegade	Renegade OP	DDH				345									345
3. Target Defined (Advncd)	GRUV	Dorothy Hills	Gruyere UG	DDH		809	1,297	2,500	940			850	2,000				8,396
3. Target Defined (Advncd)	GRUV	Attila Trend	Alaric UG	DDH			199	700									899
3. Target Defined (Advncd)	GRUV	Attila Trend	Montage OP	DDH					650								650
3. Target Defined (Advncd)	GRUV	Attila Trend	Montage OP	RC								2,000					2,000
3. Target Defined (Advncd)	GRUV	Attila Trend	Argos OP	DDH						150	500						650
3. Target Defined (Advncd)	GRUV	Attila Trend	Argos OP	RC								2,000					2,000
3. Target Defined (Advncd)	GRUV	Attila Trend	Orleans OP	DDH								650					650
3. Target Defined (Advncd)	GRUV	Attila Trend	Orleans OP	RC									2,000				2,000
3. Target Defined (Advncd)	GRUV	Dorothy Hills	YAM14 OP/UG	DDH					230	1,000	1,850			2,000			5,080
3. Target Defined (Advncd)	GRUV	Dorothy Hills	YAM14 OP/UG	RC				1,020		4,620			2,000				7,640
3. Target Defined	NY	Corkwood	Ibanez	DDH		80	568				400						1,048
3. Target Defined	NY	Corkwood	Ibanez	RC				1,330	2,170								3,500
3. Target Defined	NY	Corkwood	Ibanez	AC							6,000						6,000
3. Target Defined	NY	Wanderrie	Gilmour Morello	RC							2,500						2,500
3. Target Defined	NY	Wanderrie	Gilmour Morello	AC				1,899	4,191								6,090
3. Target Defined	NY	Wanderrie	Satirani	DDH					150								150
3. Target Defined	NY	Wanderrie	Satirani	RC						600							600
3. Target Defined	NY	Wanderrie	Santana	DDH				211									211
3. Target Defined	NY	Wanderrie	Santana	RC						1,800							1,800
3. Target Defined	NY	North Yamarna	Definition / Stratigraphic	DDH							800	500	1,200	2,000	900		5,400
3. Target Defined	NY	North Yamarna	Definition / Stratigraphic	RC							4,500	6,600	5,500	5,500	4,000		26,100
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	RC										2,500	2,500		5,000
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	DDH										1,400	530		1,930
3. Target Defined	GRUV	Attila Trend	Full Trend 100m RC and 2 km DDH	Geophysics				Review	Review	IP	IP	IP	IP				
2. Anomaly	NY	Corkwood	Mesaboogie	DDH							500						500
2. Anomaly	NY	Corkwood	Mesaboogie	AC				976	4,874								5,850
2. Anomaly	NY	Corkwood	Strabocaster	DDH					500								500
2. Anomaly	NY	Corkwood	Strabocaster	AC							1,440	9,060					10,500
2. Anomaly	NY	Dead Dog - Tobin Hill	Dead Dog - Koopmans Find	DDH				401									401
2. Anomaly	NY	Wanderrie	Wanderrie Regional	DDH				250	550	1,650		200					2,650
2. Anomaly	NY	Wanderrie	Wanderrie Regional	RC								2,000					2,000
2. Anomaly	NY	Wanderrie	Wanderrie Regional	AC						6,000							6,000
2. Anomaly	GRUV	Dorothy Hills	Toto	DDH													
2. Anomaly	GRUV	Dorothy Hills	Toto	RC										600	2,000		2,600
2. Anomaly	GRUV	Dorothy Hills	Toto	Geophysics					Review	Review	IP	IP	IP	IP			1,000
2. Anomaly	SVYV	Breelya - Toppin Hill	Yaffier South	RC					1,975			1,250					3,225
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	DDH							393						393
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	RC							2,000						2,000
1. Target	NY	Dead Dog - Tobin Hill	Tobin Hill Regional	AC													
1. Target	NY	Dead Dog - Tobin Hill	Hann Structural Trend	DDH													
1. Target	NY	Dead Dog - Tobin Hill	Hann Structural Trend	AC													
1. Target	NY	Monteith	Monteith	AC													
1. Target	NY	Corkwood	Corkwood South	DDH													
1. Target	NY	Corkwood	Corkwood South	RC													
1. Target	NY	Corkwood	Corkwood South	AC													
1. Target	NY	Corkwood	Corkwood South	Geophysics													
1. Target	NY	Hopwood	Hopwood Regional	DDH													
1. Target	NY	Hopwood	Hopwood Regional	RC													
1. Target	NY	Hopwood	Hopwood Regional	AC													
1. Target	SVYV	Mt Carlton	Mt Carlton	RC													
1. Target	SVYV	Mt Carlton	Mt Carlton	AC					3,500								
1. Target	SVYV	Spearwood	Kingston North	RC													
1. Target	SVYV	Spearwood	Kingston North	AC													
1. Target	SVYV	Spearwood	Regional	RC													
1. Target	SVYV	Kurrajong and Spearwood	Pemian Test	RC													
1. Target	SVYV	Oho	Oho	RC													
1. Target	SVYV	Oho	Oho	AC													
1. Target	SVYV	Riviera - Smokebush	Hakusan	RC													
1. Target	SVYV	Riviera - Smokebush	Hakusan	AC													
1. Target	SVYV	Riviera - Smokebush	SMMO-01	AC													



Results! – Ibanez

Aircore Test to Bedrock Results



- 2014 – Full field AC – 800 m drill lines
- 2015 – Infill AC – 400 m drill lines
 - Anomalism defined - 3 m at 0.22 g/t Au
- 2016 - Infill RC and DDH – 400 m drill lines
 - First Bedrock results – 19 m at 2.52 g/t Au
- 2017 – Infill RC – 200 m drill lines
 - Significant Bedrock results – 10 m at 28.67 g/t Au and 9 m at 4.56 g/t Au
 - DDH follow up – define mineralisation controls – plan follow up

Ibanez 2.5 km long Anomaly
Au-As-Ag anomaly in shear complex – possibly overturned to west, with felsic intrusives in mafic package

Results – Delivering the Strategy

- North Yamarna (100% Gold Road) best Bedrock intersections:
 - Ibanez RC 10 m at 28.67 g/t Au, including 2 m at 136.57 g/t Au
 - Renegade DDH 2.3 m at 4.24 g/t Au, including 0.4 metres at 17.28 g/t Au
- Gruyere Joint Venture (50% Gold Road) best Bedrock intersection:
 - YAM14 DDH 49.7 m at 1.06 g/t Au, including 13 m at 2.11 g/t Au
- South Yamarna Joint Venture (50% Gold Road) best Bedrock intersection:
 - Yaffler South RC 10 m at 1.06 g/t Au, including 6 m at 1.53 g/t Au
- North Yamarna (100% Gold Road) best Anomaly intersections:
 - Mesaboogie AC 12 m at 0.17 g/t Au
 - Gilmour Morello AC 4 m at 1.06 g/t Au
- Amongst many others

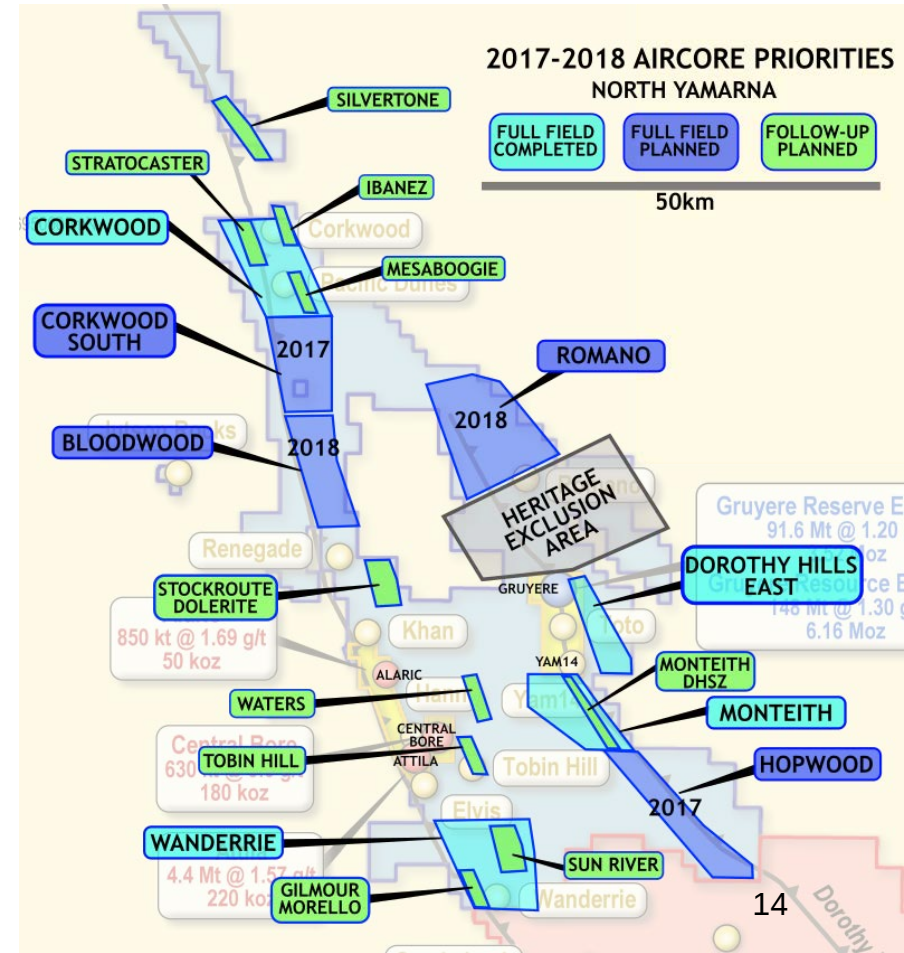
Note: ASX Announcement on 27 June 2017



North Yamarna Full Field Aircore

Camp Scale Target Testing

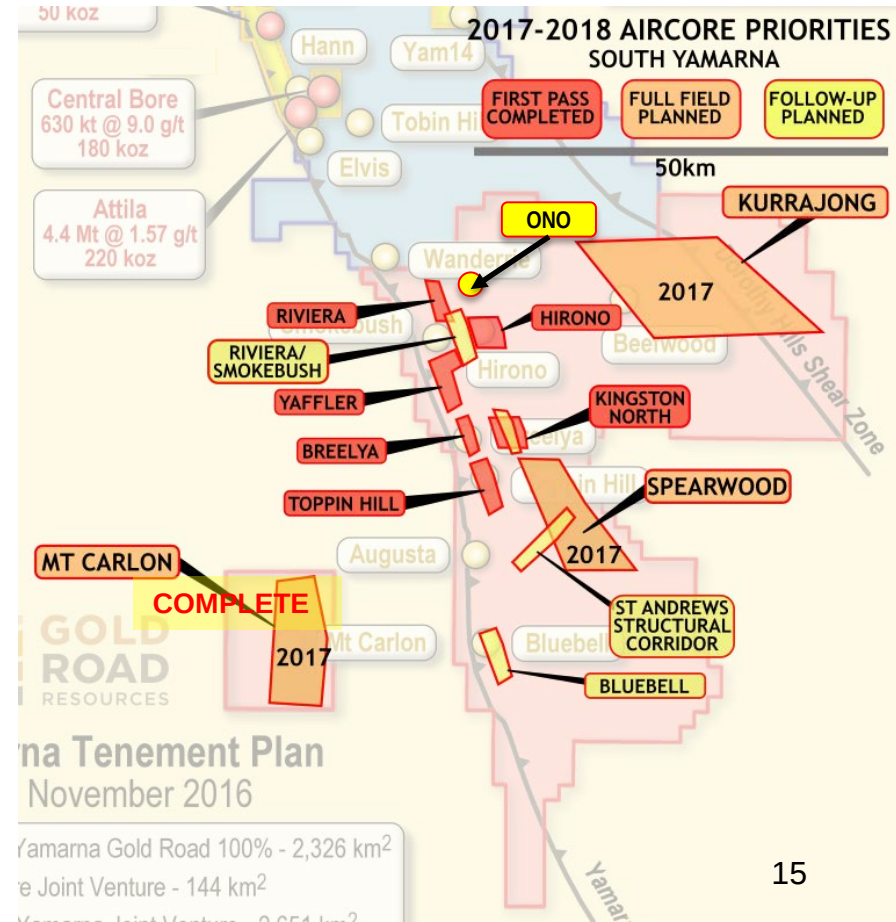
- Full Field Aircore
 - Systematic aircore over all Camp Scale Targets by 2019
 - Near completed on 3 of 7 Camp Scale Targets
 - Reconnaissance framework on 2 camps in 2017
 - Finalise reconnaissance on remaining 2 camps in 2018
 - Continue infill of identified priority anomalies
 - Generate Bedrock 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
- Top 3 Targets
 - 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



The Gold Road Value Proposition

- Fully funded World class development project
- Highly prospective exploration tenement
- Largest Greenfields Gold project in Australia
- Long term exploration strategy
- Self-sustaining future funding
- Team capability in exploration and projects
- A unique global gold investment opportunity

One of the lowest risk, lowest cost Global gold investments



THANK YOU

ASX:GOR • WWW.GOLDROAD.COM.AU



Appendix 1: Competent Persons Statement

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, 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, General Manager Geology 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 – Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology 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.