

UNLOCKING THE **POTENTIAL**

Yamarna Greenfield's Exploration Strategy

Noosa Mining Conference – 21 July 2017

John Donaldson – General Manager Geology

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
- Gruyere Project
- Exploration Strategy
- Execution
- Delivery
 - Drilling results

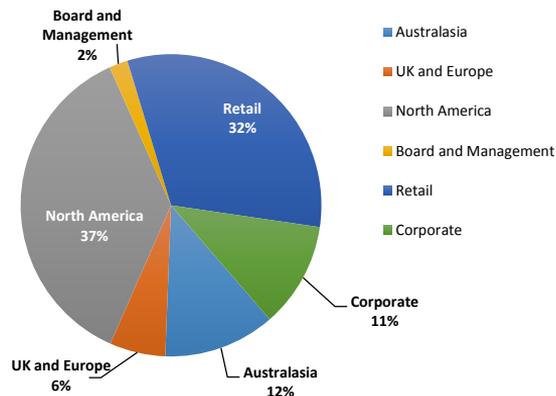


Corporate Summary

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
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	\$584M ²	\$457M ³
Cash & Equivalents	\$326M ^{1,4}	\$255M ³

¹ As at 1 June 2017

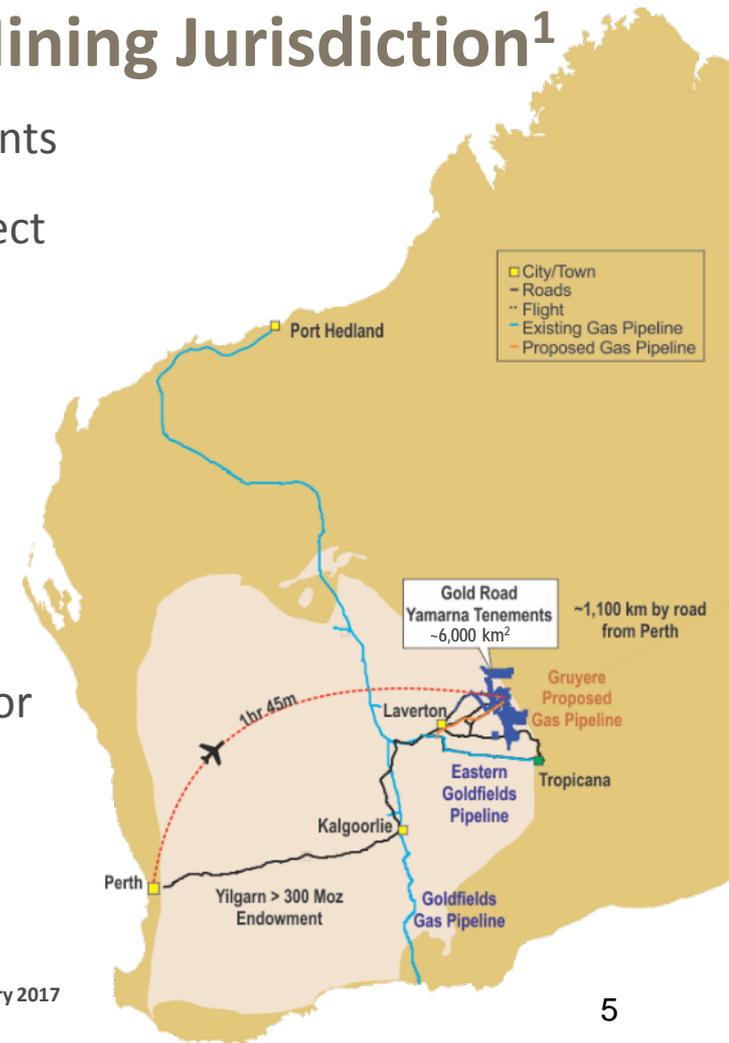
² As at 14 July 2017, based on last close price of A\$0.67 per share

³ Based on an exchange rate as at 23 June 2017 of A\$1.00:US\$0.783

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
- 50:50 Joint Venture Partner in the Gruyere Gold Project
 - **Gruyere discovered by Gold Road in October 2013**
 - **6.16 Million Ounce** total 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

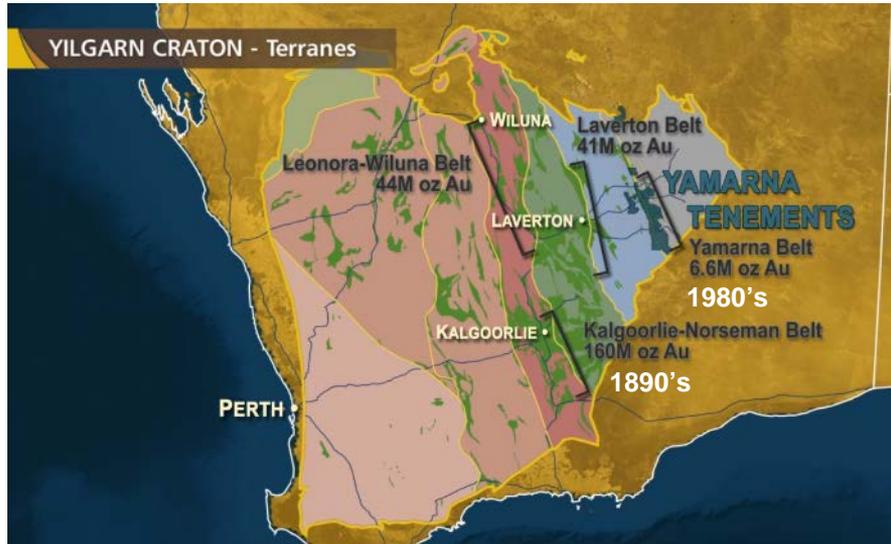


¹ Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

² Exchange rate of **A\$1.00:US\$0.73** as per **Feasibility Study** (ASX announcement on 19 October 2016)

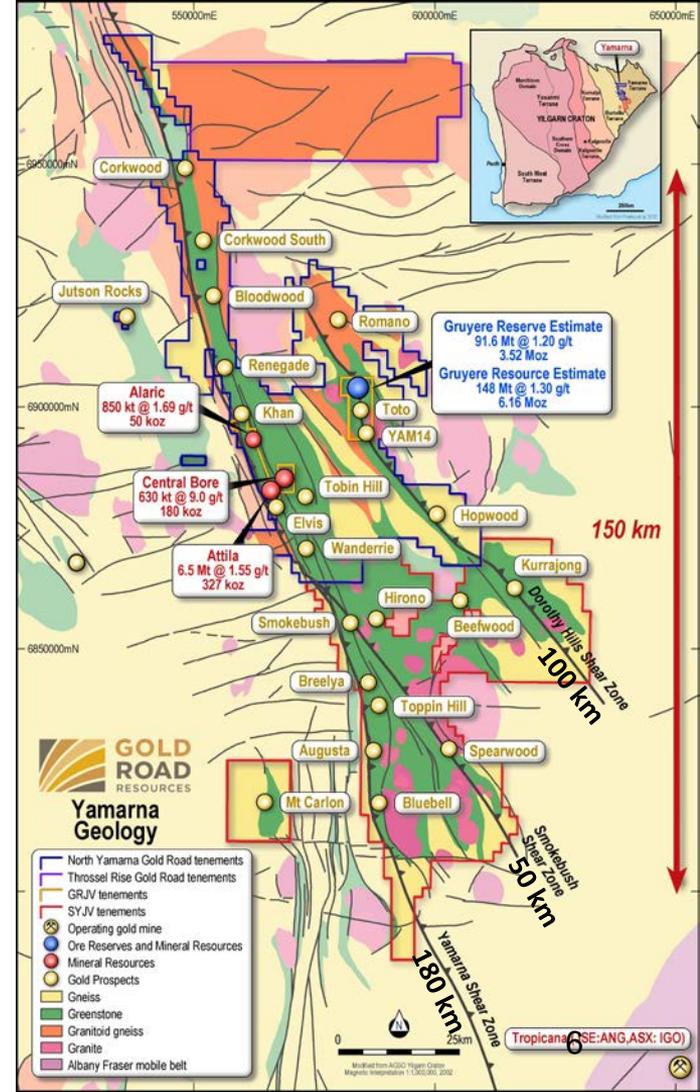
Yamarna Greenstone Belt

- Eastern most belt of prolific Yilgarn Craton
- True Greenfields Exploration under Sand Cover
 - Remote, relatively unexplored

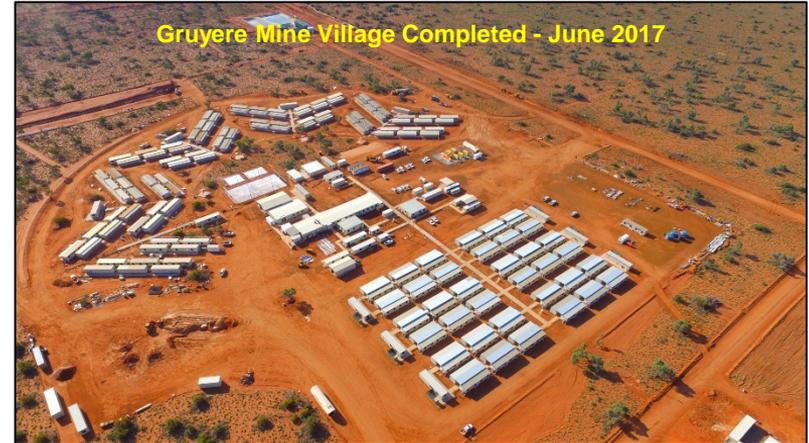
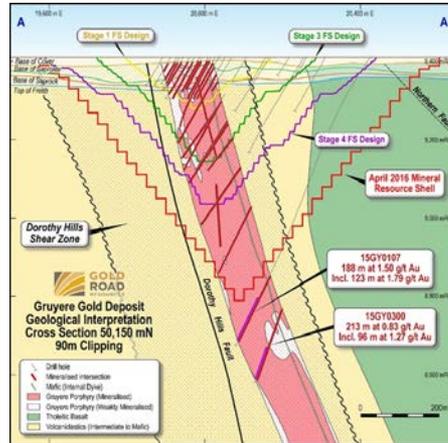
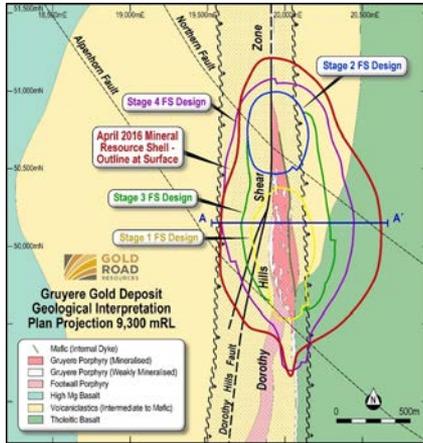


- 3 major shears controlling gold deposits
 - + 330 km on tenements

*Current Yamarna Mineral Resource 6.7 million ounces on 100% basis



Gruyere JV – 3.52 Million Ounce Ore Reserve



- Simple geology, single mine
- In construction, cash flow in ~2 years
- JV deal brought exploration aspirations forward by ~5 years



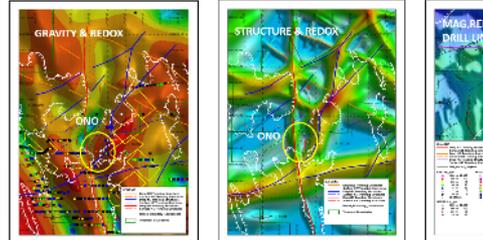
Targeting and Ranking

- Leverage Gruyere exploration success
- Geological review - “Thinking time”

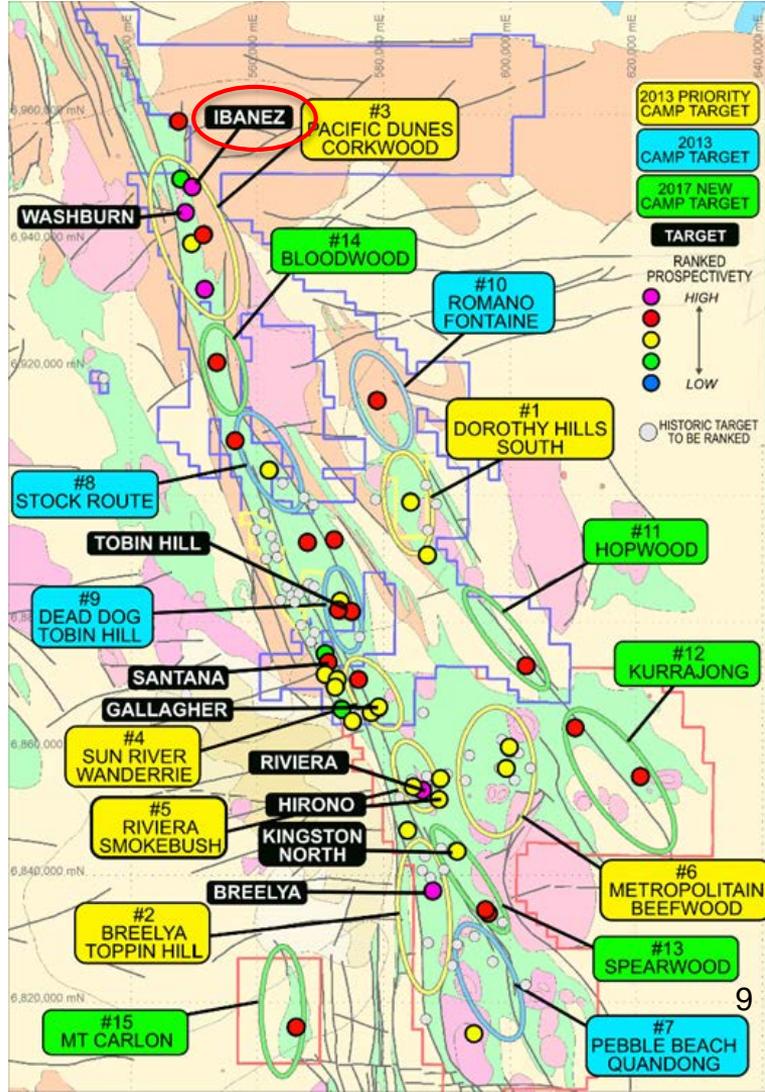
Ono Target 2017 Proposed Exploration Programme

PIPELINE STAGE: Target Conceptual
Budget: from the 2016/17 regional NI assessment matrix
Overall Target Size: ~25k t
No.: 6,850,400 **E:** 587,300

Start/Completion Dates: between 1st Feb 2017
Programme: 15,000,000 m³ (15,000,000 m³ over 150 days)
Necessity: High **Ranking:** High



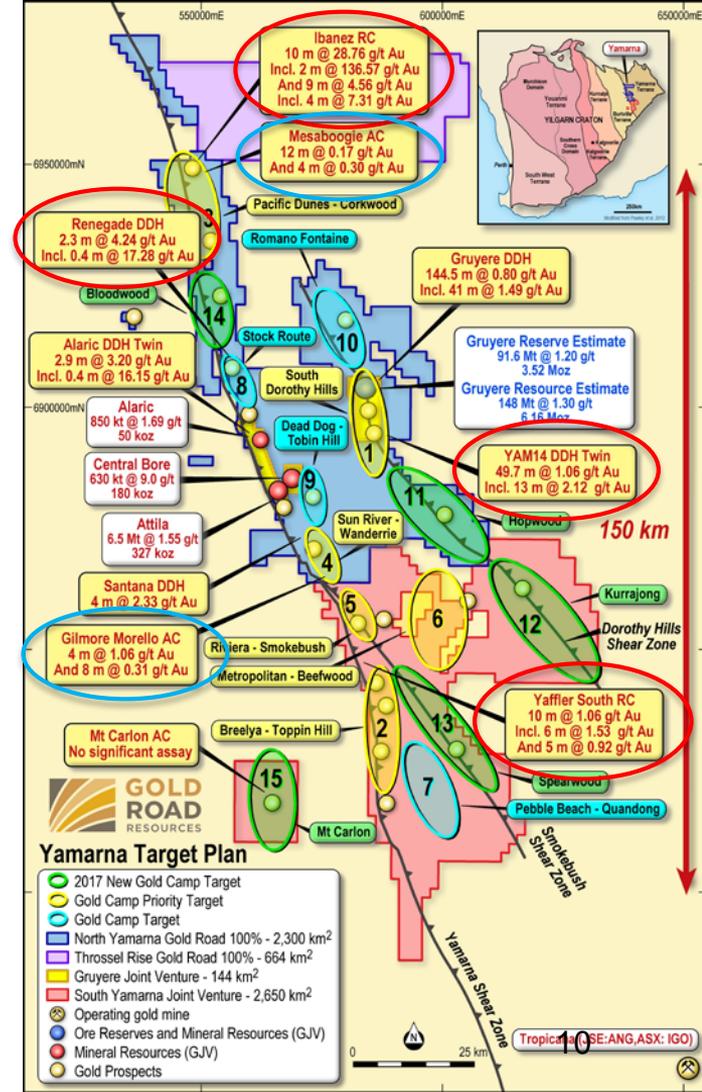
- Geological and Economic Ranking Systems
- List of +50 Ranked Targets
- Drill schedule
- Maintain focus on highest quality Targets



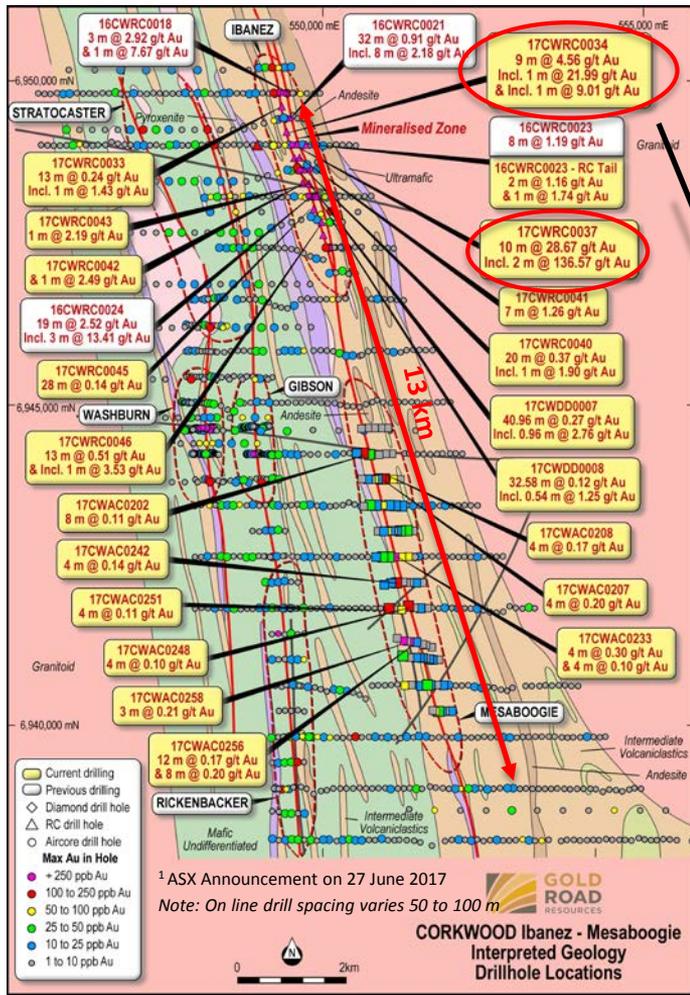
Delivery – Drilling Results

- 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
 - Rapid DDH follow up
 - 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
 - Rapid DDH and RC follow up

Note: ASX Announcement on 27 June 2017



Ibanez (Corkwood Camp)



¹ ASX Announcement on 27 June 2017

Note: On line drill spacing varies 50 to 100 m

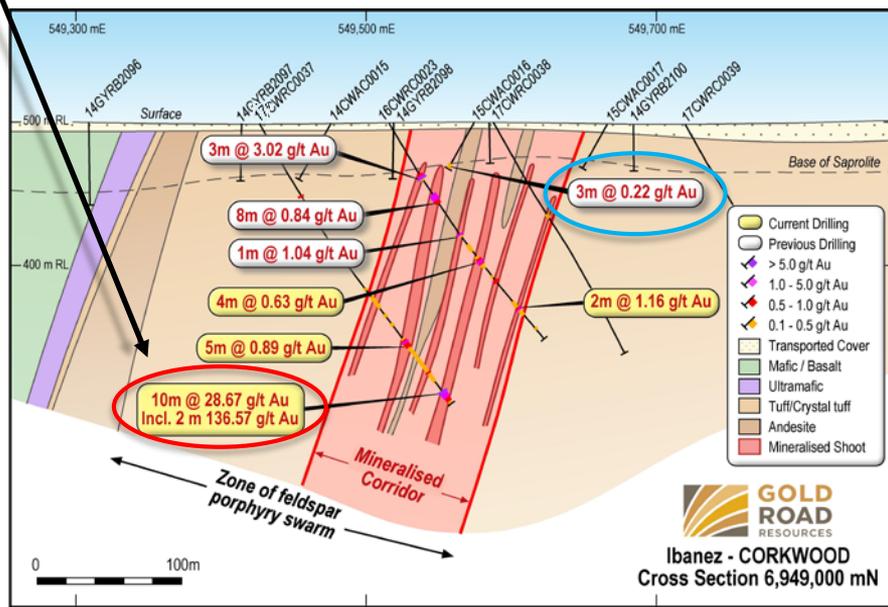
GOLD ROAD RESOURCES
CORKWOOD Ibanez - Mesaboogie
Interpreted Geology
Drillhole Locations

- 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 & RC – establish mineralisation controls

Anomaly
Definition
(Aircore)

Bedrock
Results
(RC and DDH)

Definition

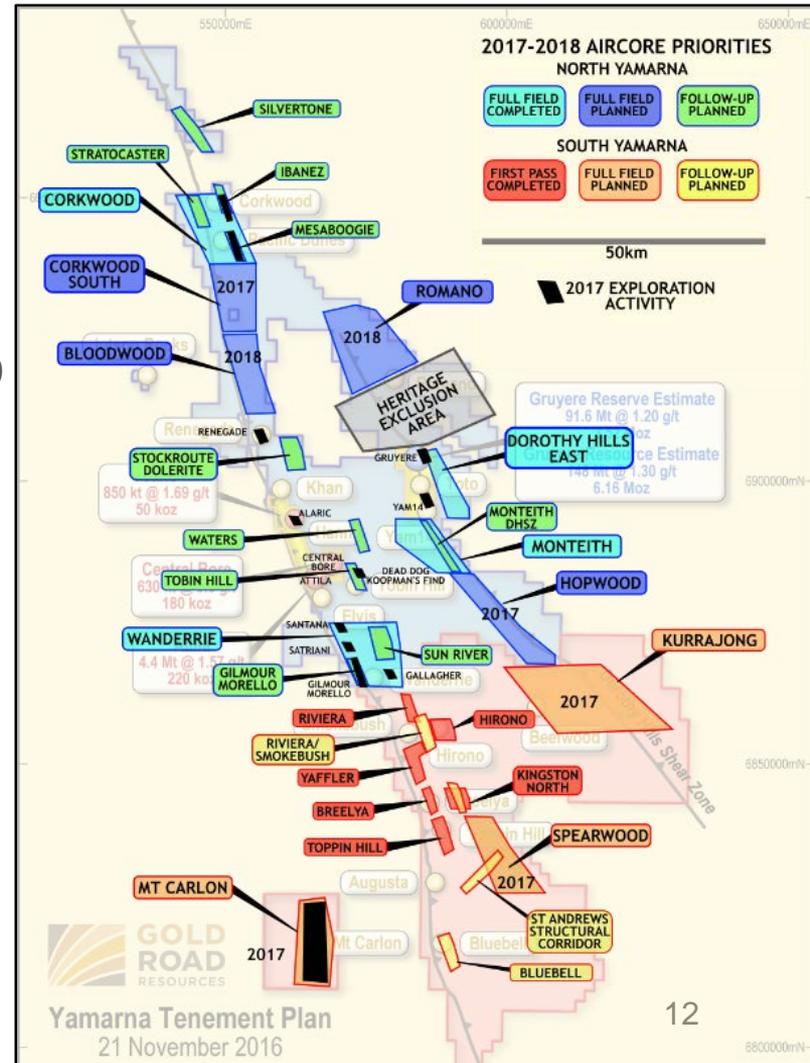


GOLD ROAD RESOURCES
Ibanez - CORKWOOD
Cross Section 6,949,000 mN

Full Field Aircore

Seeding New Bedrock Targets

- Test large prospective “virgin” areas
- Reconnaissance framework on 4 camps in 2017
- Systematic Aircore over all Camp Scale Targets by 2019
- Aim: Identify footprint consistent with >1 Moz deposit
- Generate new Bedrock Drill Targets -> Discovery



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**

Drill Long and Prosper



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.

Appendix 2: Mineral Resource Table¹

	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)
Gruyere³ (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 Bore⁴ (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^{5,6} (2015) (0.7 g/t)	7.42	1.57	0.37	2.65	1.59	0.14
Measured	0.70	1.99	0.04	0.35	1.99	0.02
Indicated	6.02	1.52	0.29	3.01	1.52	0.09
Inferred	0.70	1.57	0.04	0.35	1.57	0.02
Total Mineral Resource	155.76	1.34	6.72	77.88	1.34	3.36
Measured	14.61	1.29	0.61	7.30	1.29	0.30
Indicated	97.53	1.34	4.20	48.77	1.34	2.10
Inferred	43.62	1.36	1.91	21.81	1.36	0.96

NOTES:

- All Mineral Resources are completed in accordance with the 2012 JORC Code
- 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.
- 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)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- Attila Mineral Resource reported at 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 1 May 2017)
- Alaric Mineral Resource reported at 0.70 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- 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