

UNLOCKING THE **POTENTIAL**

A treatise on Greenfields Exploration and Gold Road's Success
Diggers and Dealers Mining Forum – Kalgoorlie, 9 August 2017

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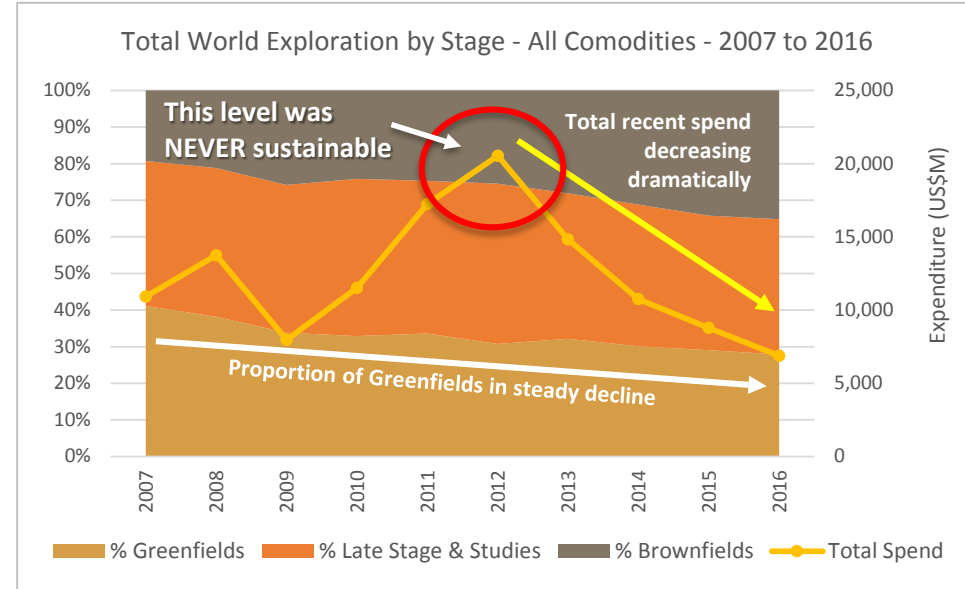
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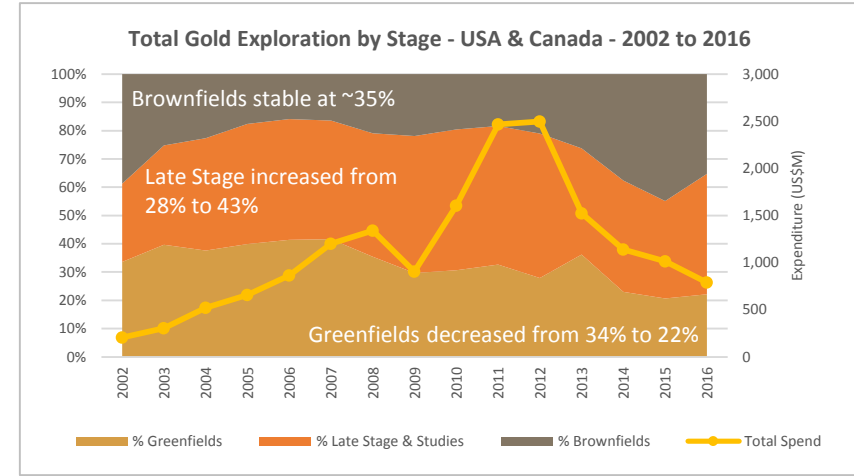
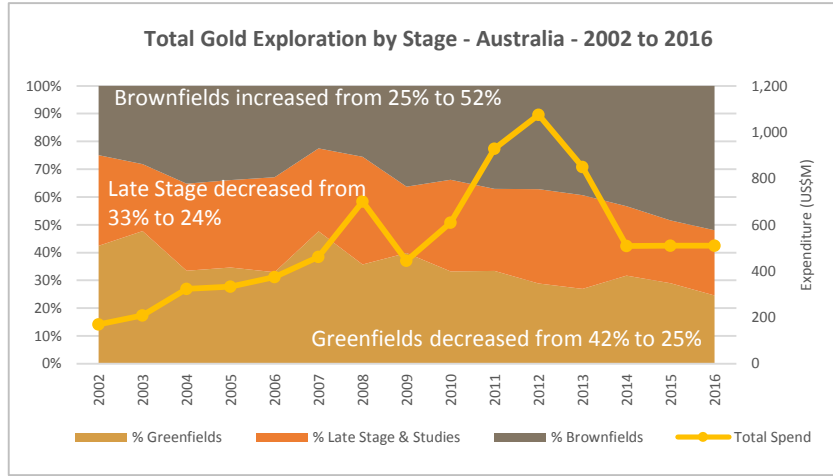
Global Exploration is in a 5 year decline

- Exploration has reduced in all sectors
- Steady Greenfields reduction over 10 years
- Dramatic decline over last 5 years
- Since 2012:
 - US\$13B pa reduction in Global exploration
 - Back to 2009 levels of spend
 - \$US4.4B pa (70%) reduction in Greenfields spend
- New Discoveries decline commensurately
- New investment opportunities decrease



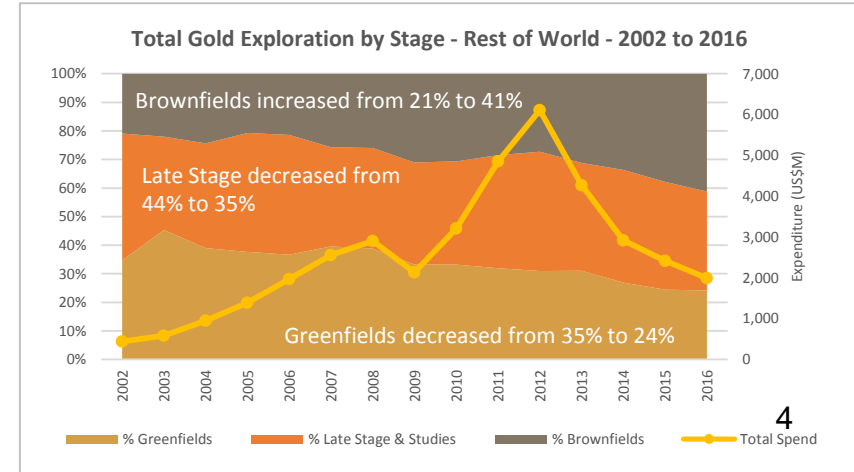
Where have all the Greenfields Gone?

Greenfields Gold Exploration is in decline



- Gold Exploration funds flowing into Brownfields
- Australian Greenfields decrease US\$185M pa last 4 years
- Only two world class Australian gold discoveries in the last 10 years:

Tropicana (>8 Moz) and Gruyere (>6 Moz)

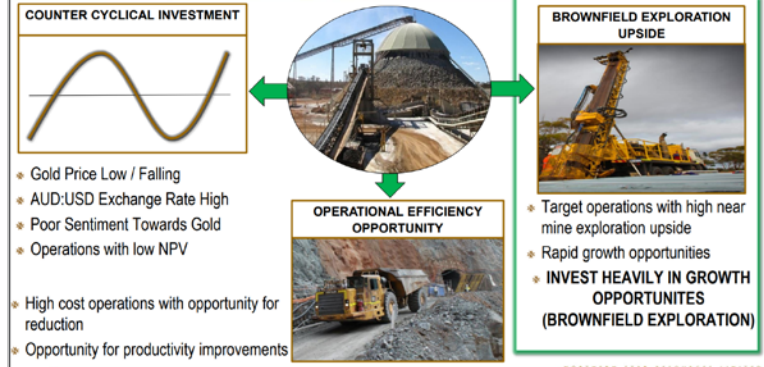


Brownfields Exploration is great... but.....

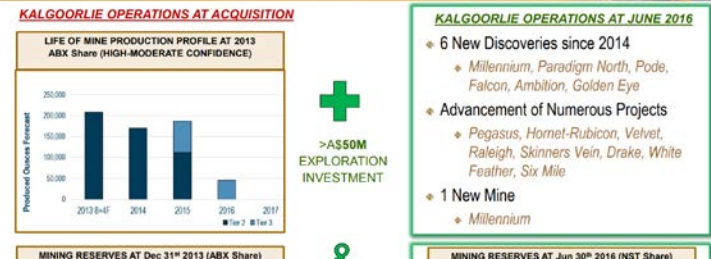
- Brownfields exploration focus increasing.....
 - .. now 50% of Australian Gold Exploration
- More surety of “discovery” and value-add
- Some companies are excelling in this space
 - E.g. Northern Star, Dacian, Saracen, Gold Fields
- BUT there are Alternate Facts
 - All mines have a FINITE life – none go on for ever
 - There are a FINITE number of known deposits
 - There may be an INFINITE number of unknown
- Sustainability requires new mine discoveries
- Australia remains ripe for Greenfields discoveries

Northern Star - A Compelling Case for Brownfields Exploration¹

The 2014 Northern Star Acquisition Game Plan



Results of the Investment in Brownfield Exploration



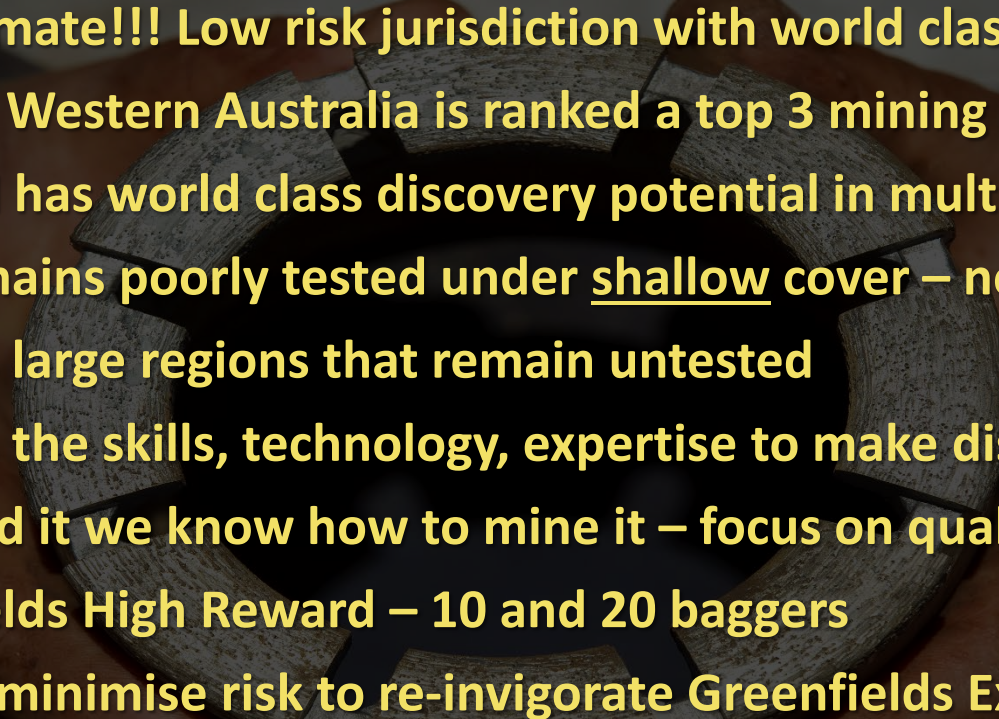
**2.3 Moz Reserve addition @ \$24/oz
2016 to 2017²**

Big tick for Brownfields exploration

¹ Source: Northern Star Diggers and Dealers Investor Site Visit, August 2016

² Source: Northern Star Diggers and Dealers Forum Presentation, August 2017

Why target Australia for Greenfields Exploration?

- 
- Its Australia mate!!! Low risk jurisdiction with world class industry
 - In particular, Western Australia is ranked a top 3 mining jurisdiction
 - Australia still has world class discovery potential in multi commodities
 - Australia remains poorly tested under shallow cover – not always deep
 - Australia has large regions that remain untested
 - Australia has the skills, technology, expertise to make discoveries
 - When we find it we know how to mine it – focus on quality mining
 - Success it yields High Reward – 10 and 20 baggers
 - How can we minimise risk to re-invigorate Greenfields Exploration?



Loading the Dice for Greenfields Success

- Companies must be comfortable with the “risk”
- Engage good geologists – track record of discovery
- Encourage and embrace diversity and creativity
- Send your young geos to NewGenGold Conference!!
- Intelligent and Strategic Area Selection
 - Challenge the notion of what is tested
 - Challenge the notion of what is “under cover”
- Smart Targeting and disciplined programmes
- Innovation – Australia’s research units and Surveys
- Invest – directly or indirectly – many options
 - We are seeing an increase in creative investments
- Deals don’t have to be Win-Lose, look for Win-Win

We are Gold Road

A Greenfields Explorer & Developer



Who are Gold Road Resources?

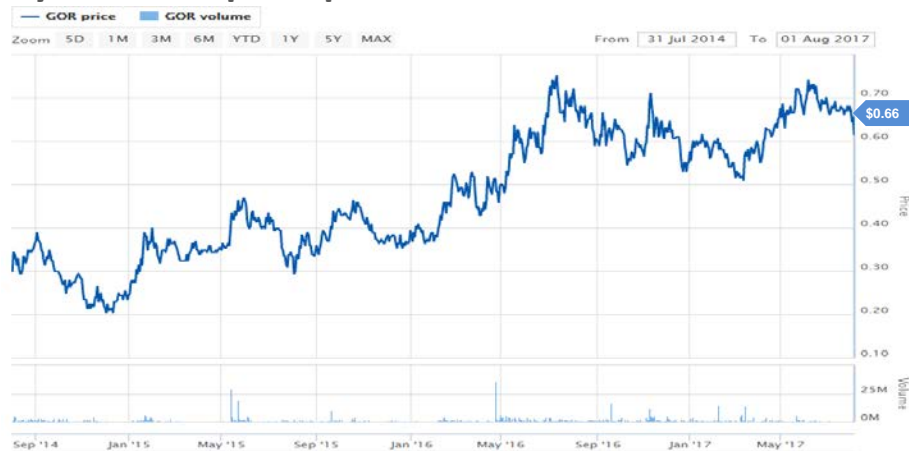
- Greenfields Explorer who discovered the World Class Greenfields Gruyere Gold Deposit
- From RAB drilling **Discovery of 6.2 Moz deposit to a 3.5 Moz BFS and Reserve in 3 years**
- **Gruyere discovered at <\$10 per ounce of Reserve (\$27 Million for 3.5 Moz) – Beat that!!!**
- **Monetised discovery immediately** in a **\$350M Joint Venture** with Gold Fields for **50% of Project**
- Gruyere JV to be Australia's largest new gold mine – 3.5 Moz Reserve over 13 year life
- We are fully funded for Development and a **\$30M pa Greenfields Exploration Programme**



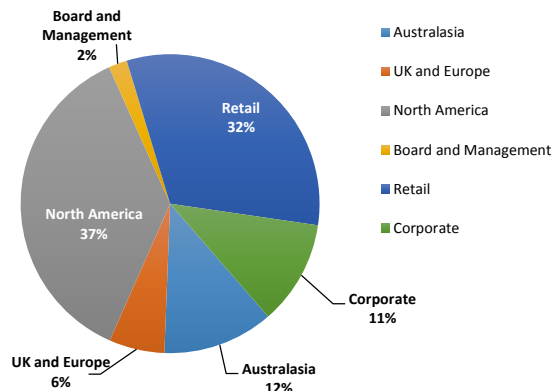
Gruyere Process Plant site – July 2017

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:

- Argonaut
- Bell Potter
- RBC Capital
- Morgan Stanley
- Macquarie
- Canaccord
- Haywood Securities
- 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
Brian Levet	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	\$576M ²	\$458M ³
Cash & Equivalents	\$254M ^{1,4}	\$202M ³

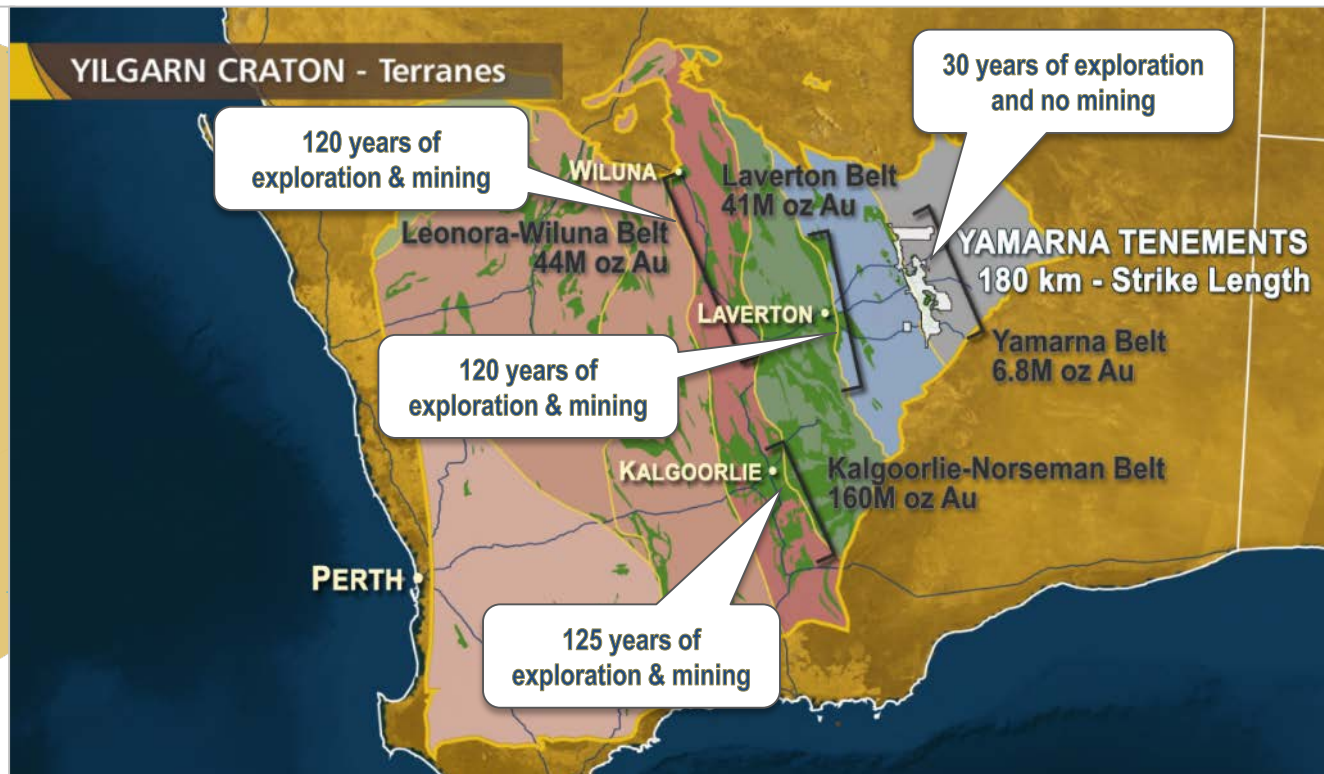
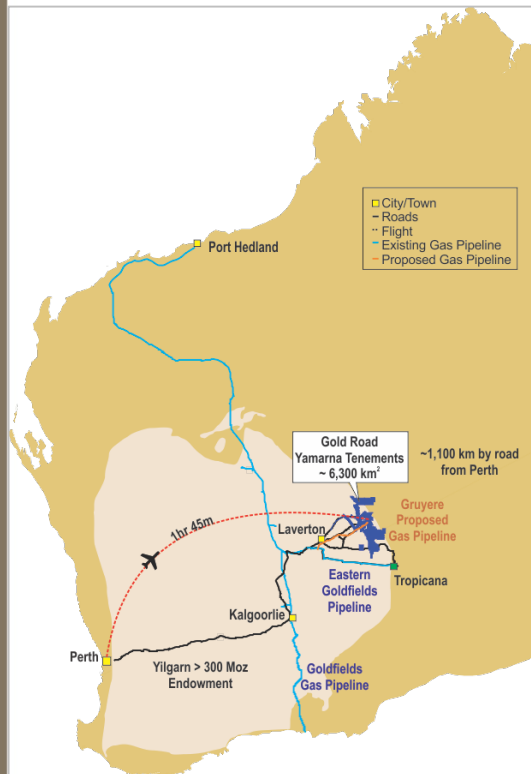
¹ As at 30 June 2017

² As at 1 August 2017, based on last close price of A\$0.66 per share

³ Based on an exchange rate as 1 August 2017 of A\$1.00:US\$0.795

⁴ As at 30 June 2017, the Company had A\$310.7 million in cash, term deposits and current receivables

Yamarna – Realising a World Class Gold Endowment



- Our project tenements – owned 100% and in JV – cover an entire Yilgarn Greenstone Belt
- After 12 years of modern exploration Yamarna remains an immature exploration district

Gruyere Joint Venture

- Gold Road & Gold Fields 50:50 JV
- Gold Fields managing construction and operations
- Joint Steering and Management committees

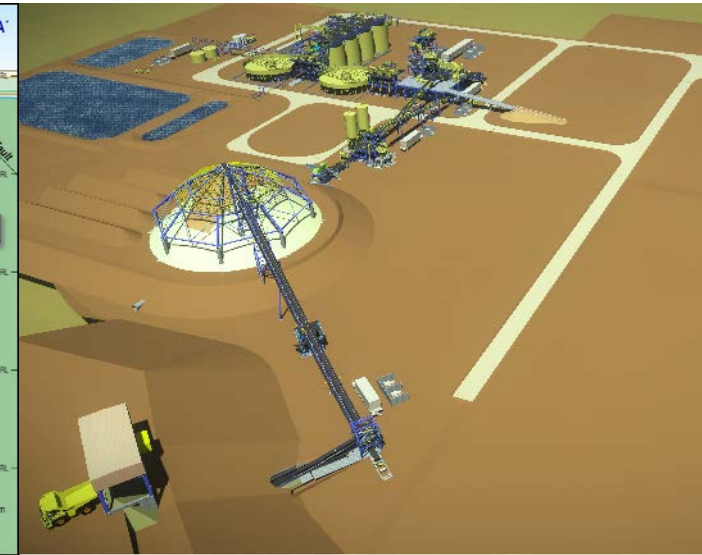
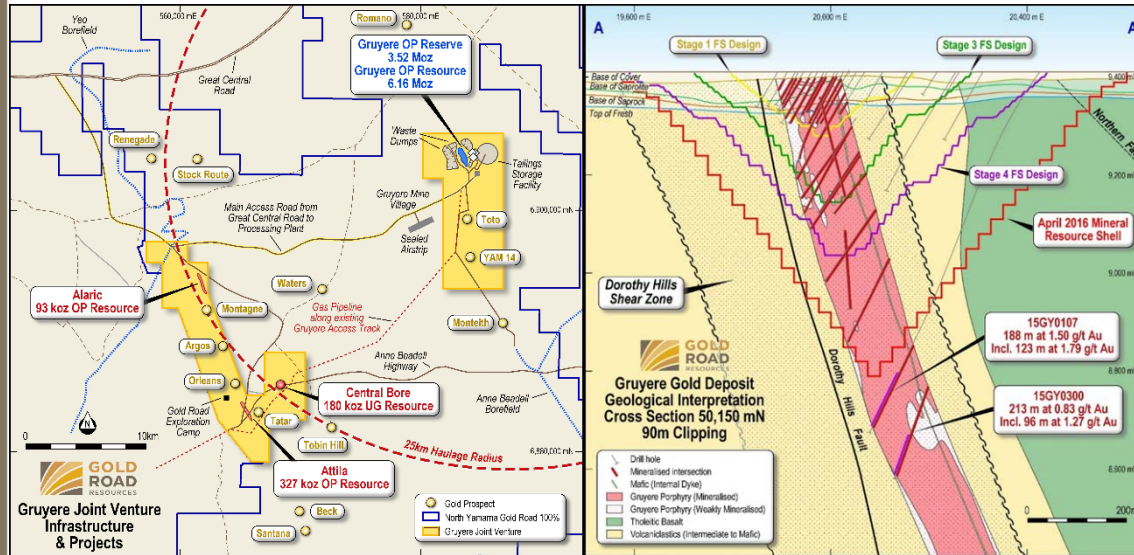


"Unlocking The Potential"

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



Gruyere JV – Building a World Class Gold Mine



Premier McGowan, Gruyere JV and ACJV starting first steel cut for Gruyere Project at Civmec Henderson facility – 4 August 2017



- 13 year mine life, 270 koz pa at A\$945/oz AISC
- Total Capex A\$532M in line with Feasibility Study
- FS Design 7.5 Mtpa – secured 8.5 Mtpa SAG & Ball mills
- Operating efficiencies added to design post FS
- Gold Road fully funded to production – zero debt

Gruyere JV – Construction on schedule



Minister for Mines, Hon Bill Johnston, opening
Gruyere Mine Village – 2 August 2017
648 room camp ready to go



Process Plant site completed by MACA and
handed over to ACJV for construction to start



On track for full production 2019

Greenfields Exploration is Our Future

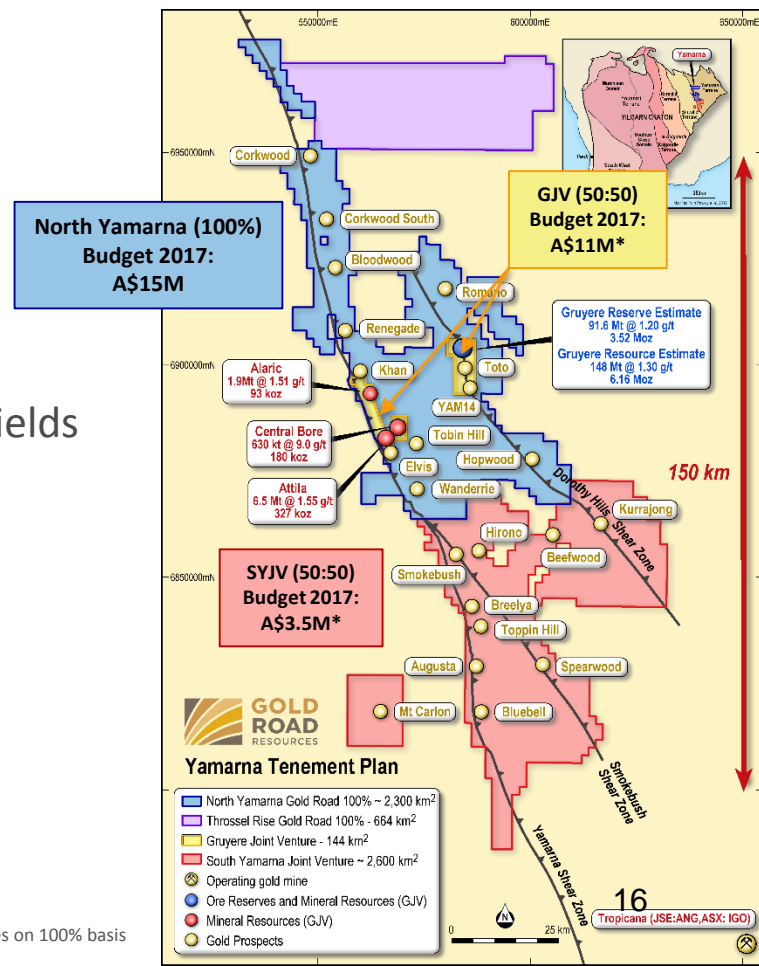
- ~ 6,000 km² Yamarna Tenements
- Fully funded Greenfields exploration programme
- Accelerating Yamarna exploration
- 100% North Yamarna our main focus
- Managing 2 x JV Projects with Gold Majors
- Focus is on discovery of standalone deposits
- Follow-up three years of Regional testing
- Over 100 targets identified and ranked



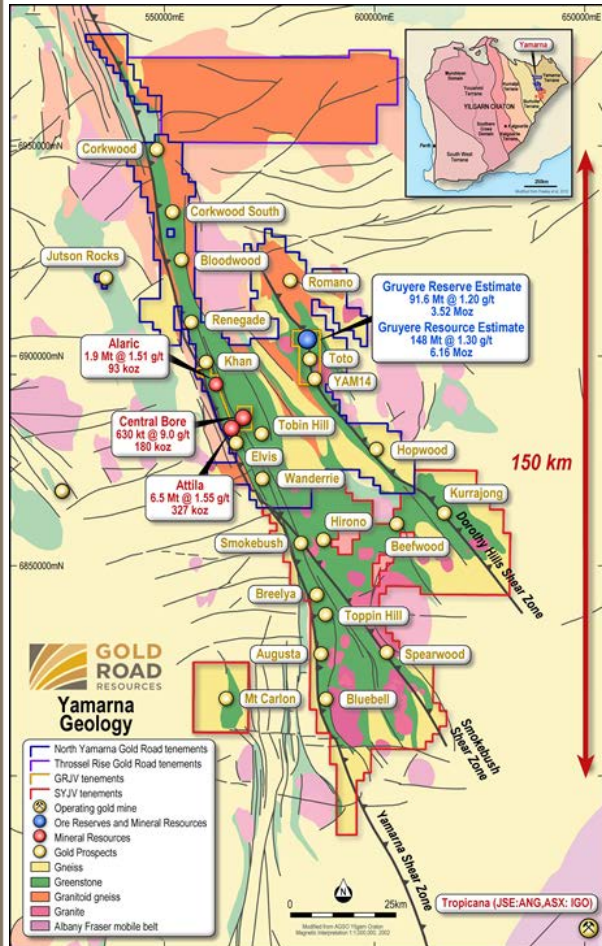
Yamarna Exploration Camp – January 2017
Infrastructure enabling efficient exploration

Yamarna – A \$30M commitment to being Green

- Yamarna remains an immature exploration district
- Strategy to discover and develop world class gold mines
- Australia's largest Greenfields gold exploration project
- 3 Exploration Project Areas
- Planned total spend of \$30 million for 2017 – all Greenfields
- Mix of reconnaissance to resource drilling programmes
- Planned 280,000 metres drilling for 2017
- Keeping our drillers busy – past and present
 - Thanks to DDH1, Ranger, Raglan and Terra over the past years

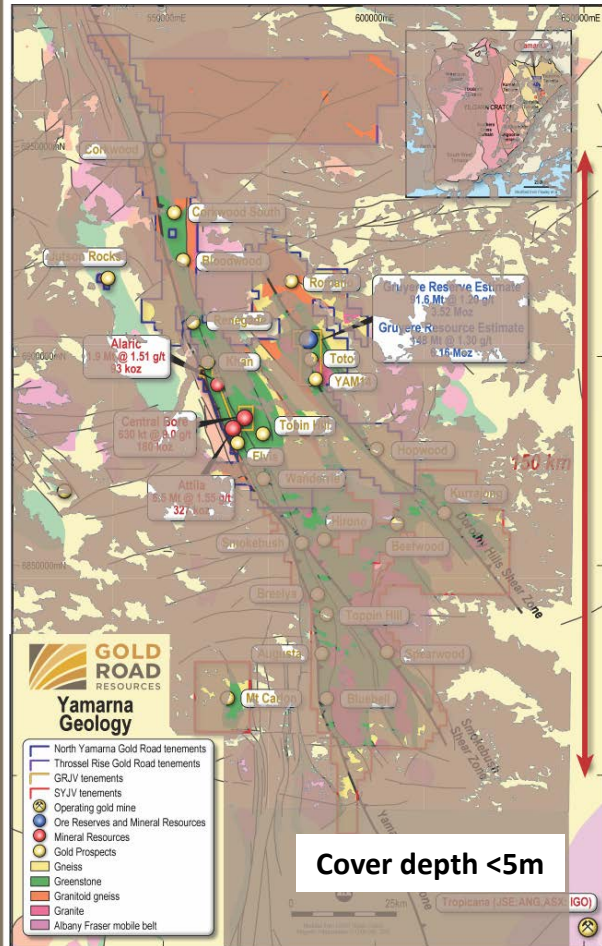


The challenges of exploring Yamarna



- Massive 6,000 km² tenement holding
- Remote location
 - 1,200 km from Perth and 550 km from Kalgoorlie
- Geology remains largely unknown
 - Mostly aircore coverage only – minimal bedrock drilling
 - Minimal Research, or GSWA mapping and dating
 - Least understood belt in the Yilgarn
- ~85% of the mineralised corridors are under cover
 - Sand Cover overlying Permian sandstones and Tertiary channels
 - Traditional surface sampling generally does not work

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Cover depth <5m

The challenges of exploring Yamarna



Signing Ceremony – May 2016
Gruyere and Central Bore Native Title Mining Agreement
Gold Road and Yilka



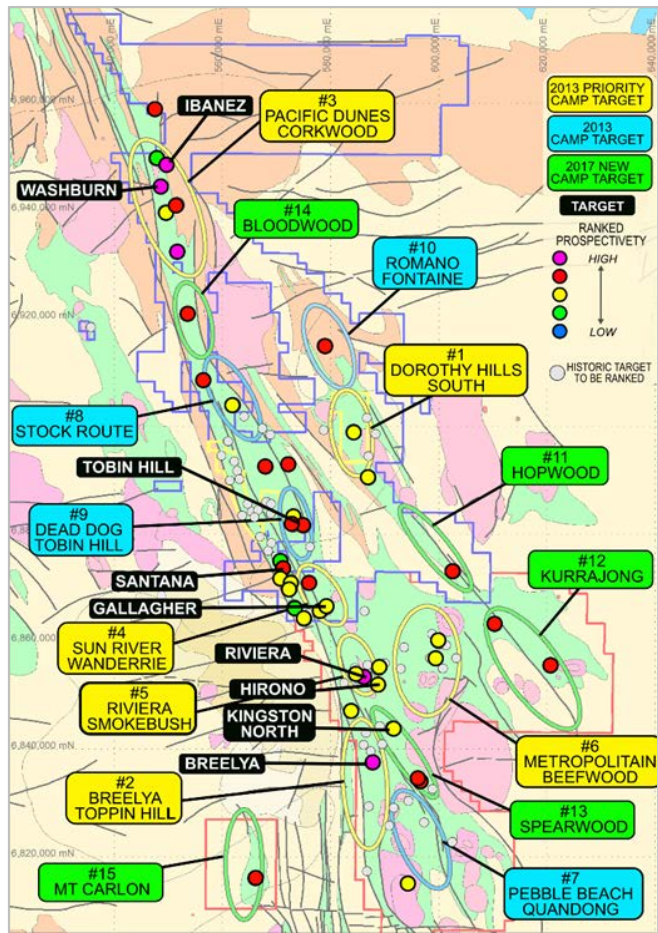
- Land access in Aboriginal Reserves and NT Claim areas
 - Focus on relationships and communication
 - Cultural awareness and engagement
 - Best practice exploration management
 - Care for country



Cultural awareness training – Yilka and Gold Road,
Yamarna Exploration Camp – March 2016

L to R – HM (Yilka), Tony Shaw and Daniel Kerr (Indigenous Services Australia),
enjoying fresh bush tucker

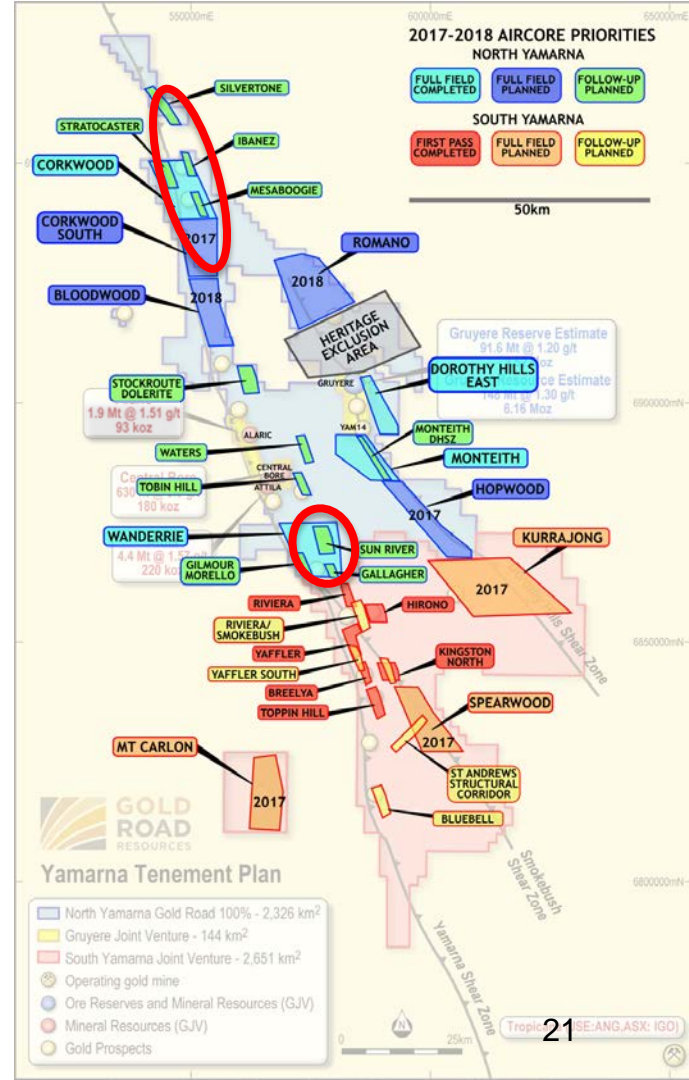
Targeting and Ranking to Prioritise Programmes



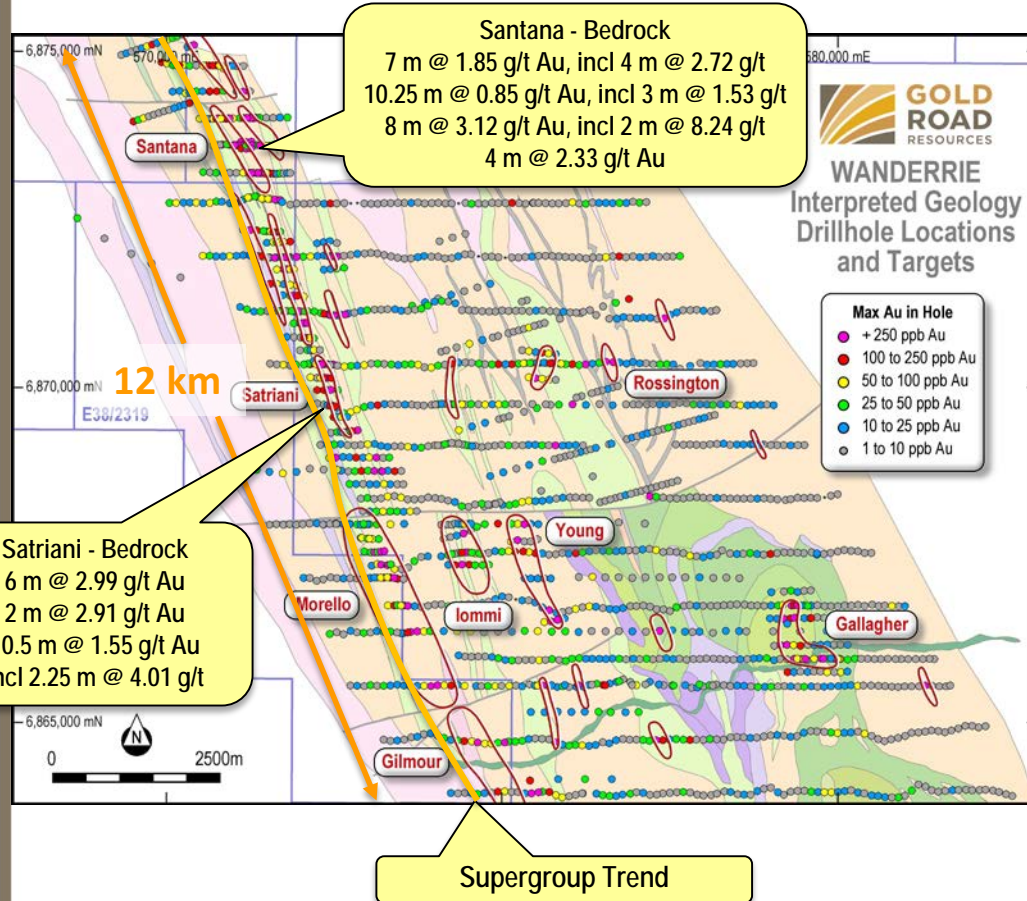
- Capitalising on decades of Yilgarn gold experience
- Best Practice Gold exploration and innovation
- We maintain a balanced portfolio approach
- Regular targeting programmes and revisions
- Always focus on highest ranked projects
- Aircore Camp drilling 2014-2017
- Generated >120 Ranked Targets
- Systematic bedrock target testing 2017
- Bedrock success on >70% of anomalies tested

Seeding our Greenfields for Success

- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km² Camp Scale Targets
- Reconnaissance drilling on 4 camps in 2017
- Systematic Aircore over all Camp Scale Targets by 2019
- Generate new Bedrock Drill Targets as road to Discovery



Full Field Aircore - Wanderrie

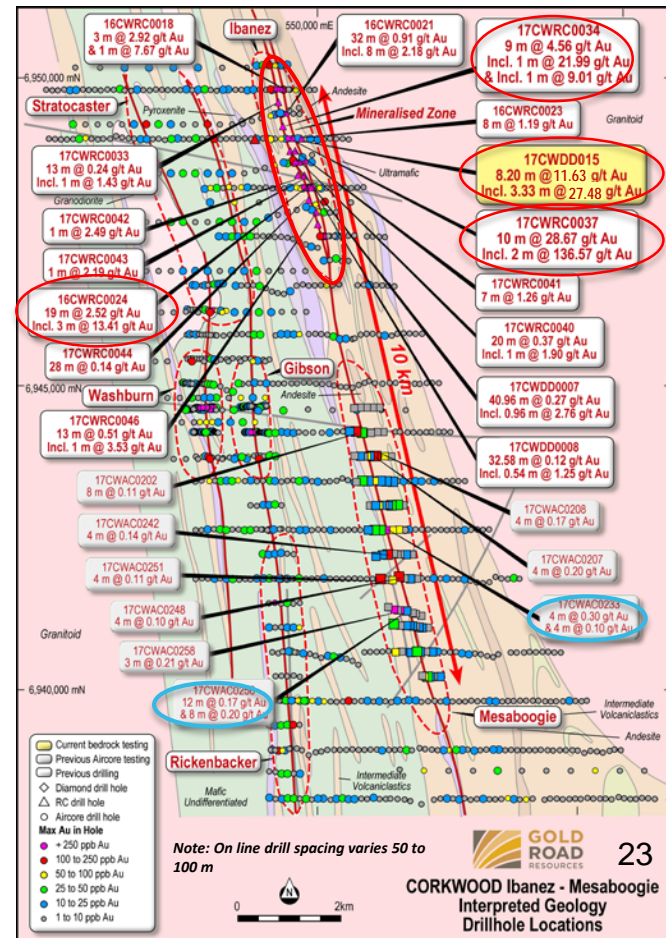


- 120 km² Camp Scale Target
- First aircore completed 2015
- Multiple anomalies defined
- Bedrock mineralisation confirmed
- **Supergroup Trend 12 km long**
- Yamarna Shear and parallel splays
- Volcaniclastic and mafic sequence
- Kundana-style analogue geology
- **Santana-Satriani remain priorities**

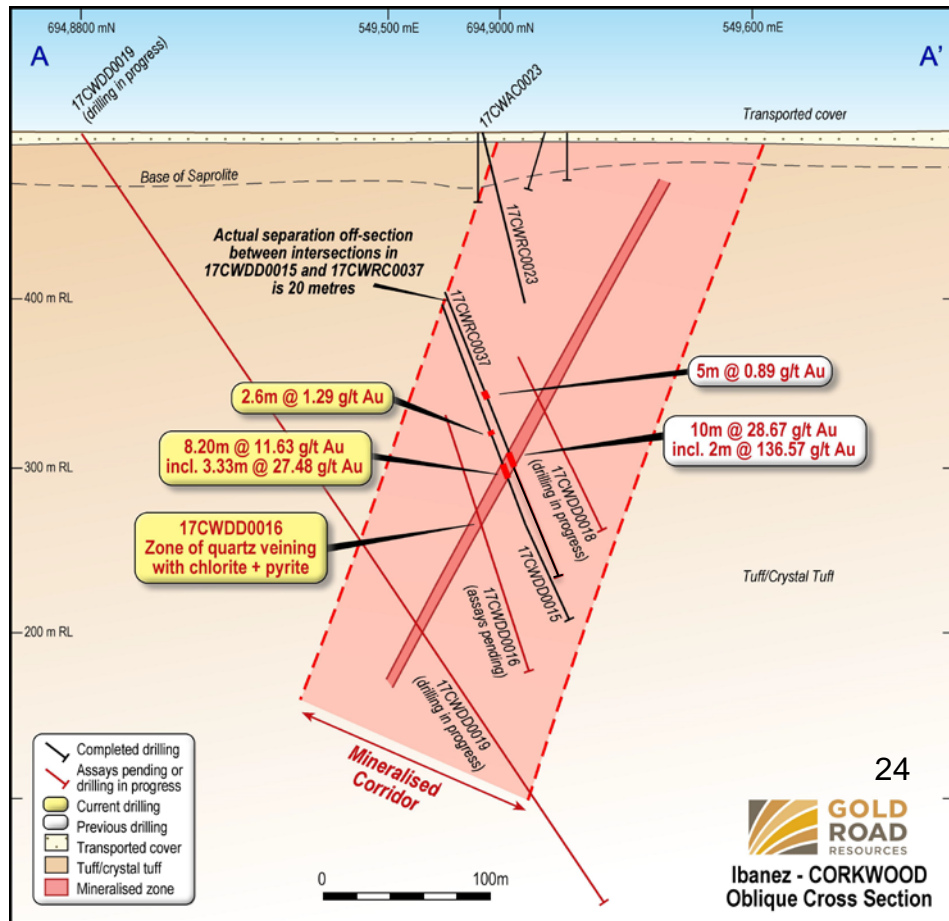
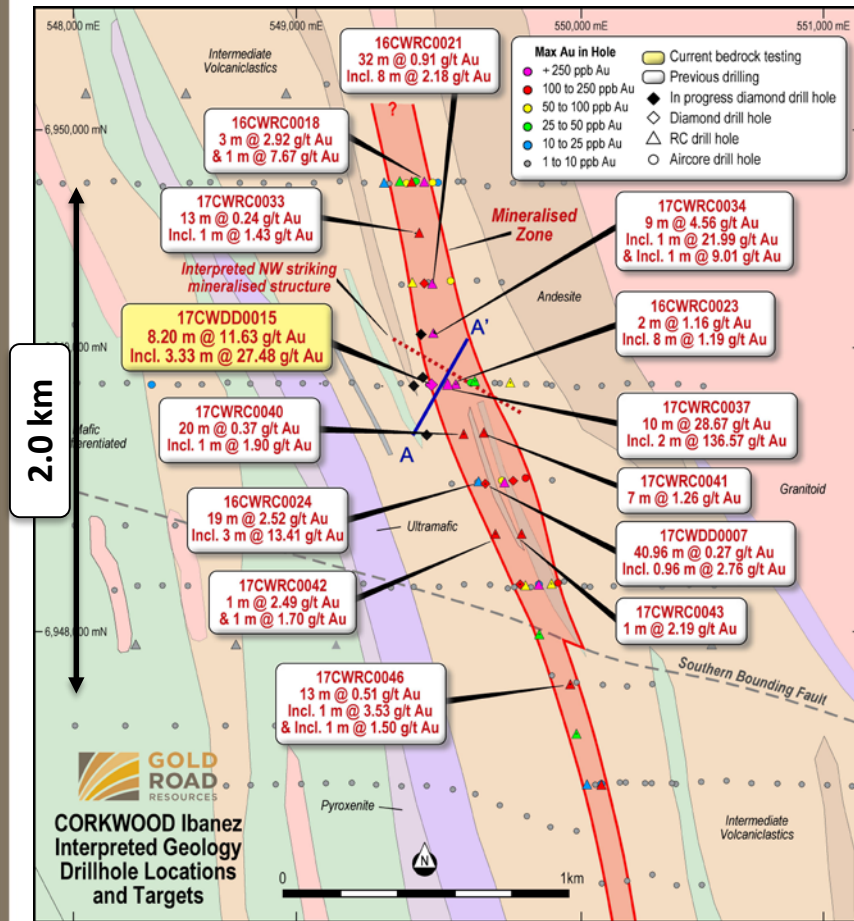
Corkwood – An emerging camp

- Northern-most camp of Yamarna tenements
- 100 km² Camp Scale Target
- First aircore completed 2014-15 – 1,189 holes for 43,000 m
- Multiple anomalies defined
- Complex geology and structure
- Multiple mineralisation styles identified
- Target testing commenced 2016
 - DDH: 15 holes for 3,276 m
 - RC: 114 holes for 10,111 m
- High grade mineralisation at Ibanez and Washburn
- Targeting multiple discoveries in 2017

Note: All drill results have been previously released to ASX

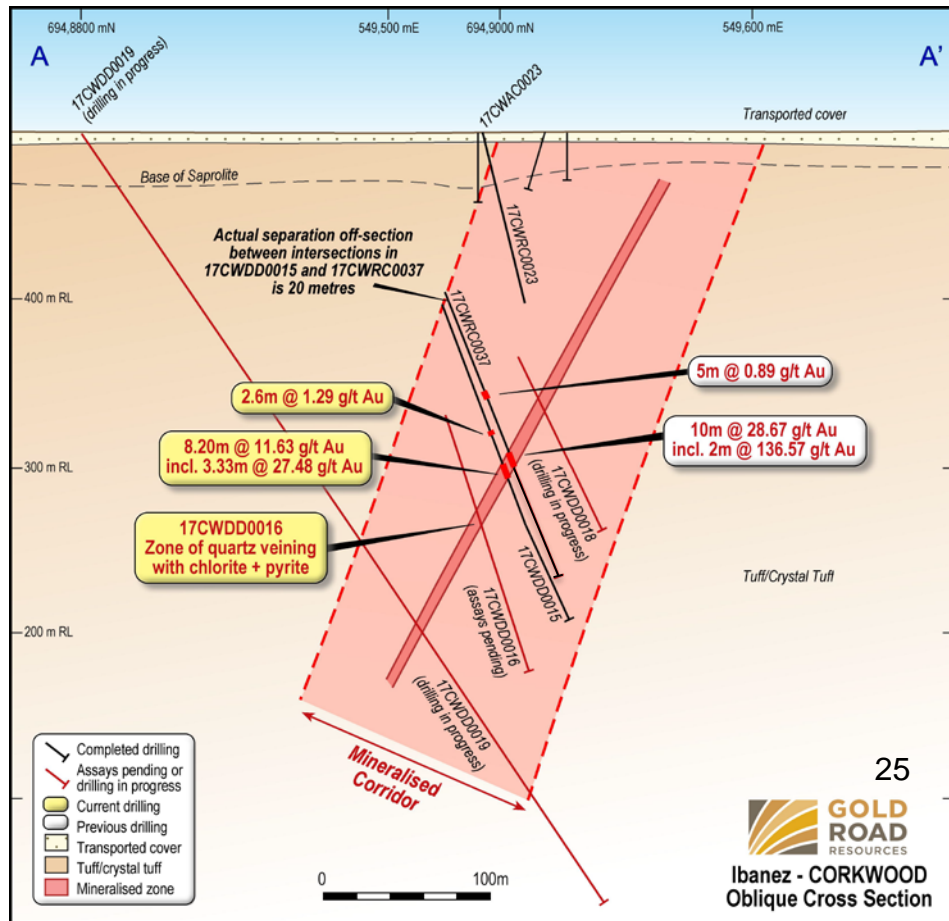
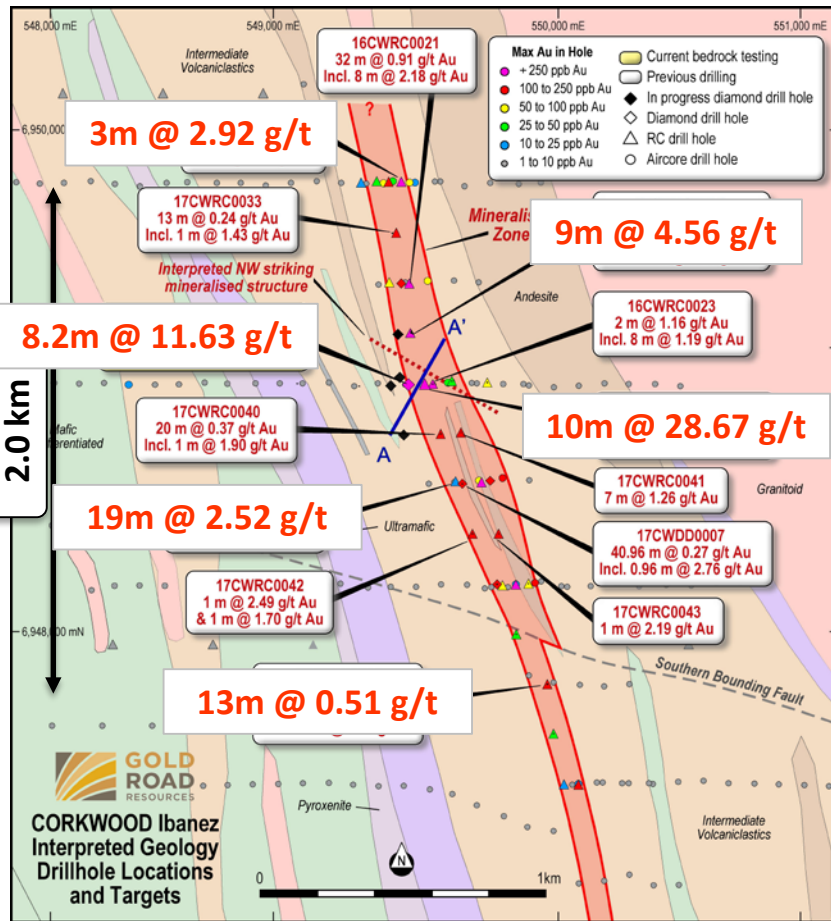


Ibanez – High grade in a new Camp



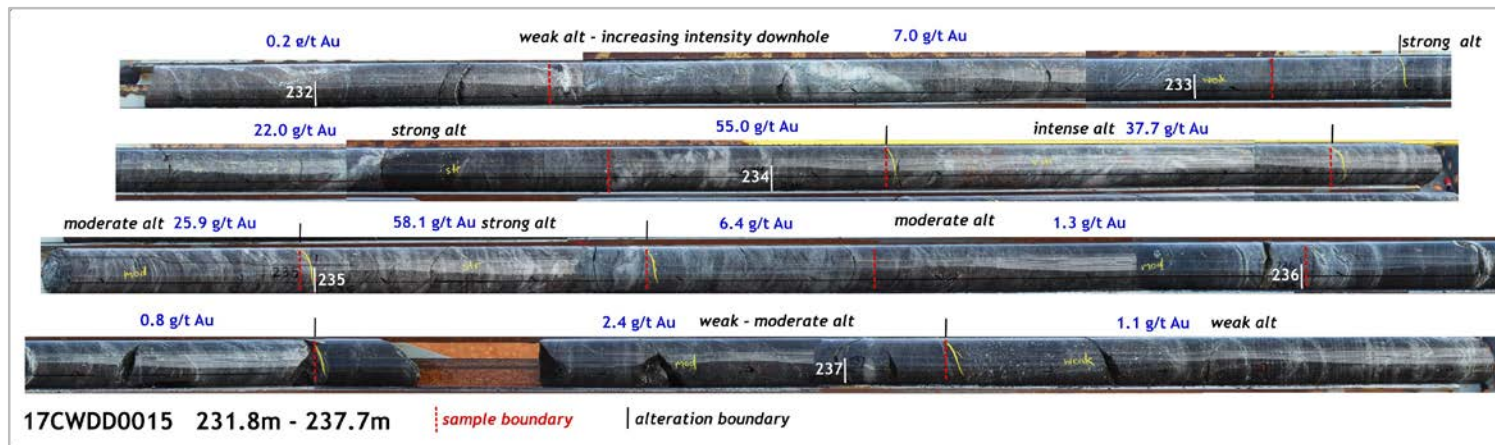
Note: All drill results have been previously released to ASX

Ibanez – High grade in a new Camp



Note: All drill results have been previously released to ASX

Ibanez – new high-grade mineralisation style



- A new style of mineralisation for Yamarna
- First intersections of consistent, thick high-grade in shear zone
- Quartz-albite-pyrite-pyrrhotite alteration
- Abundant fine free gold
- Exotic sulphides including sphalerite-galena
- Follow-up drilling in progress

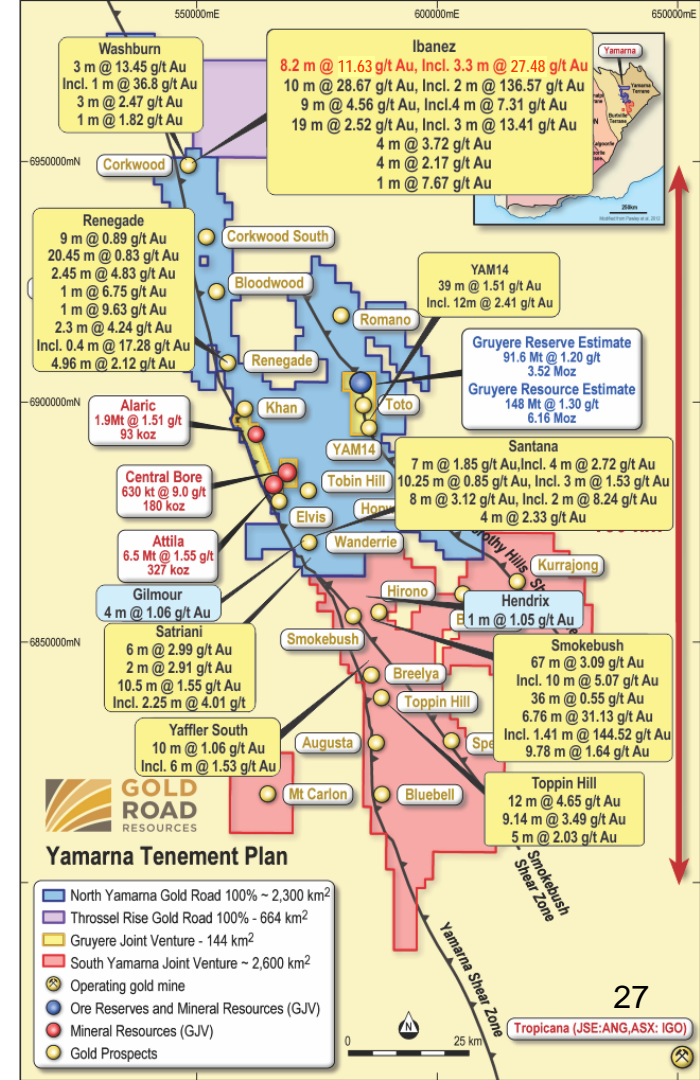


Diamond drill core photo of 17CWDD0015 at 234.36 metres downhole – part of the 37.7 g/t Au sample. Core size is NQ approximately 47.6 mm diameter and length is 17 cm

Discoveries in the making

- We are targeting multi million ounce deposits
- Multiple Aircore anomalies tested since 2016
- Bedrock drill testing has been very successful
- Primary gold mineralisation across Yamarna
- Multiple mineralisation types and styles
- Mineralisation in variety of lithologies
- Consistent with other well endowed Yilgarn Belts
- We go out expecting to make discoveries
- Indications are positive – watch this space

Note: All drill results have been previously released to ASX



Its not easy being Green.....

- Greenfields exploration has been in decline
- A fully committed Greenfields Explorer & Developer
- Developing world class Gruyere Gold Mine in JV
- Largest Greenfields gold exploration project in Australia
- Fostering first class targeting and efficient exploration
- We offer a unique low risk investment proposition
 - Significant low cost gold production in sight
 - Potential for early dividends on Gruyere production
 - Exposure to Greenfields discoveries and new mines

...but we are doing our best



...and so should you!!



The background is a dark, grayscale image of a large industrial drilling rig. Overlaid on the right side of the image is a large, white, stylized outline of a hand, palm facing forward, with fingers slightly spread. The text "Drill Long And Prosper" is written in a large, white, sans-serif font across the lower right portion of the image, partially overlapping the hand outline.

**Drill Long
And
Prosper**