

# UNLOCKING THE **POTENTIAL**

Low Risk Exposure to Fast Track Cash Flow and Exploration  
Colorado Conferences – September 2017

ASX:GOR • [WWW.GOLDROAD.COM.AU](http://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.

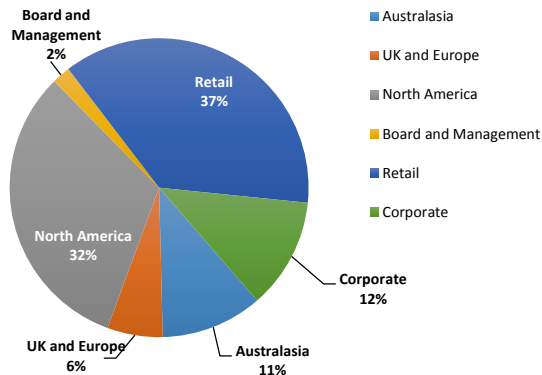
**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

# 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 (appointed 1 August 17)
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

## Capital Structure

	A\$	US\$
Issued Shares	872M <sup>1</sup>	
Performance Rights	6.0M <sup>1</sup>	
Unlisted Options	3.5M <sup>1</sup>	
Market Cap	\$593M <sup>2</sup>	\$476M <sup>3</sup>
Cash & Equivalents	\$254M <sup>1,4</sup>	\$202M <sup>3</sup>

<sup>1</sup> As at 30 June 2017

<sup>2</sup> As at 12 September 2017, based on last close price of A\$0.68 per share

<sup>3</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

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

# Who is 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 <A\$10 per ounce of Reserve (A\$27 Million for 3.5 Moz)**
- **Monetised discovery immediately** in a **A\$350M Joint Venture** with Gold Fields Ltd 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 **A\$30M pa Greenfields exploration programme**
- Control of the **~6000 km<sup>2</sup> unexplored Yamarna Greenstone Belt** in Western Australia





# World Class Gold Mine in a Top Mining Jurisdiction<sup>1</sup>

- ~6,000 km<sup>2</sup> of highly prospective exploration tenements
- Joint Venture with Gold Fields 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/oz<sup>2</sup>) AISC - High Margin potential
- JV Partner Gold Fields a proven Australian operator
- Gruyere Gold Project well into construction
- Fully funded to production and for exploration
- A\$30M Greenfields exploration programme for 2017

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

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



# 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

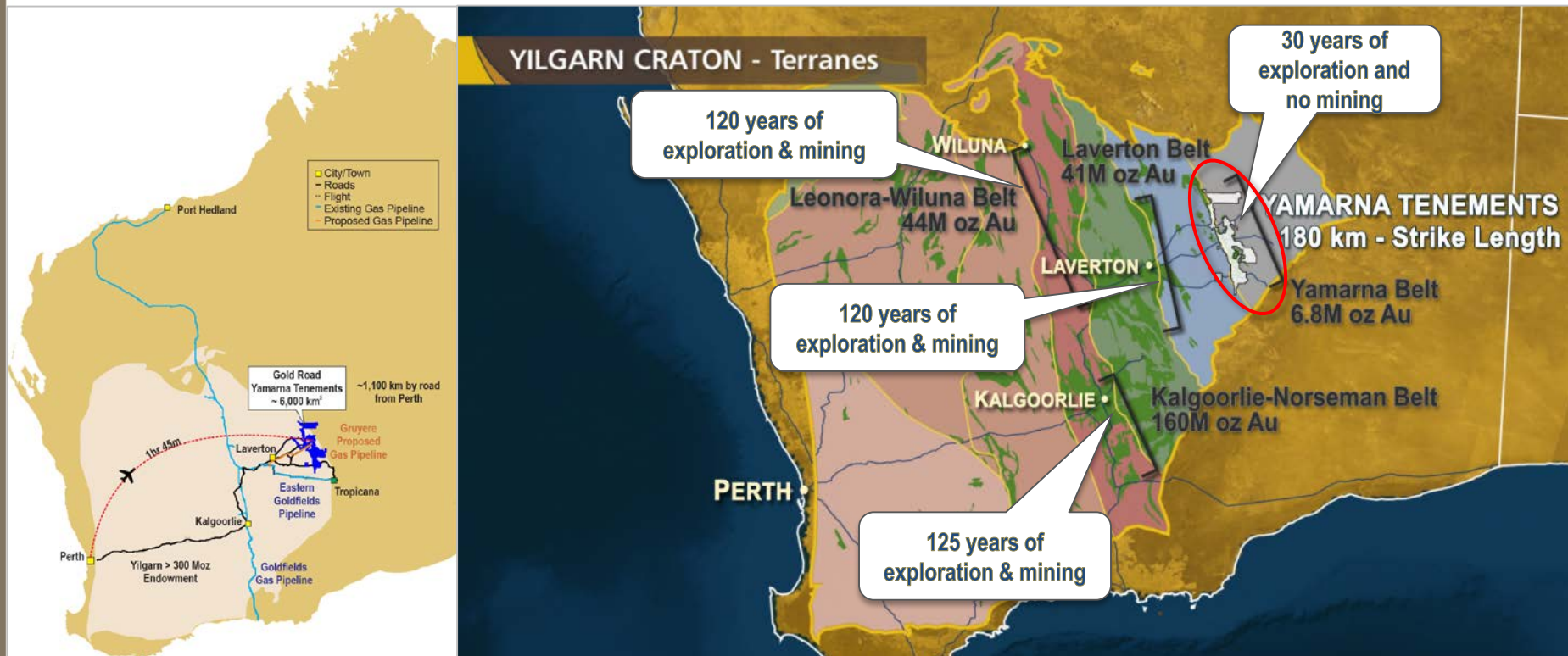
- 1.8 Moz Reserve (Gold Road share)
- 3.4 Moz Resource (Gold Road share)
- 13 year mine life
- Fully funded to production
- >130 koz pa within 18 months
- Substantial free cash generator



## Yamarna Exploration

- ~6,000 km<sup>2</sup> Tenements
- Immature exploration history
- 100% North Yamarna Project
- 50% Gruyere JV Project
- 50% South Yamarna JV Project
- Proven “elephant” country
- A\$30M budget for 2017

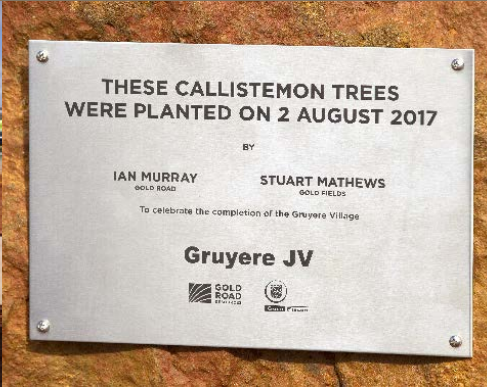
# Yamarna – Realising a World Class Gold Endowment



- 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 and Gold Fields 50:50 Joint Venture
- Gold Fields managing construction and operations
- Joint Steering and Management committees



*"Unlocking The Potential"*

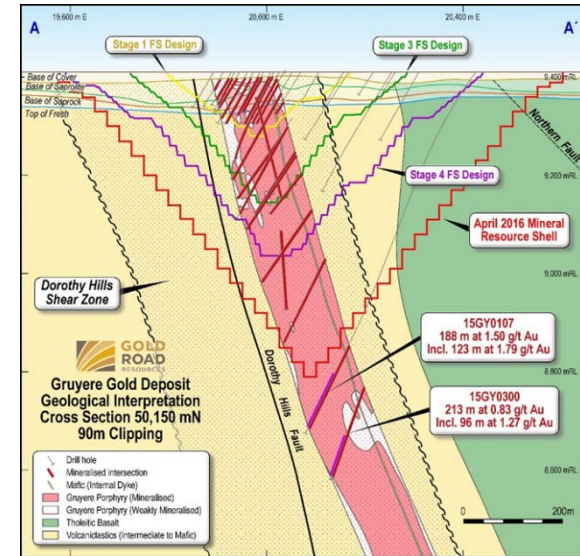
*"Our vision is to be the global leader in sustainable gold mining"*





# Gruyere JV – Building a World Class Gold Mine

- 13 year mine life, 270 koz pa at A\$945/oz (US\$690/oz<sup>1</sup>) AISC
- Total Capex A\$532M (US\$427M<sup>2</sup>) in line with Feasibility Study
- Gold Road fully funded to production – zero debt
- Project upside - 8.5 Mtpa vs FS Design 7.5 Mtpa milling capacity



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



<sup>1</sup> Exchange rate of A\$1.00:US\$0.73 as per Feasibility Study (ASX announcement on 19 October 2016)

<sup>2</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

# Gruyere Joint Venture Update

- Revised Capex A\$532M (US\$427M<sup>1</sup>) (3.5% increase)
  - Gold Road share A\$262M (US\$210M<sup>1</sup>) (2% increase)
  - Improved and enhanced design including up-scaled milling circuit
- Gruyere Village completed and commissioned
  - 648 rooms available for construction start-up
  - Includes rooms, offices and recreational facilities on time and under budget
- Plant EPC commenced under Amec Foster Wheeler Civmec JV
  - Fixed price, lump sum for A\$298M (US\$239M<sup>1</sup>) executed in June 2017
  - Includes new mills and improved design items
  - Including substantially improved operating efficiencies
  - Australian sourced steel and equipment with fabrication in WA
  - Construction commenced – concrete and steel works underway
  - Engineering over 30% complete

<sup>1</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

Leach Tank area in preparation



Concrete batch plant commissioned and operating

# Gruyere Joint Venture Update (cont.)

## ■ Bulk Earthworks awarded to MACA

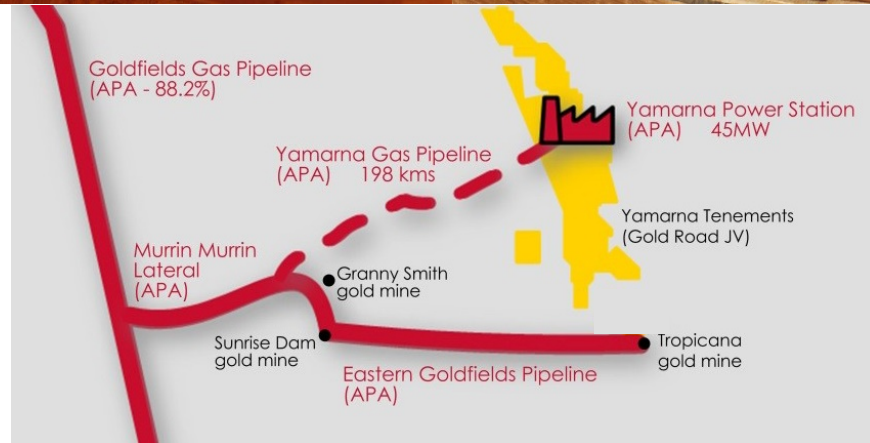
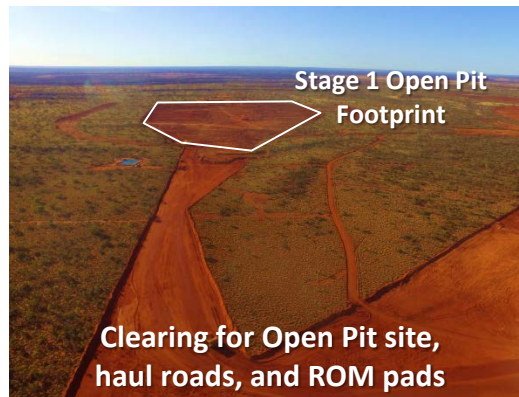
- Schedule of rates for A\$49M (US\$39M<sup>1</sup>) executed in May 2017
- Process plant area and tailings storage facility
- Access road, borefield access, sealed airstrip
- Progress ahead of schedule

## ■ Power BOO Contract awarded to APA

- Design, build, own and operate contract
- 198 km pipeline and 45 MW gas-fired power station
- 15 year agreement
- Gas transportation and electricity supply
- Commissioning in Q4 2018

## ■ Mining Tender

- Tender process is in progress and shortlisted
- Award in Q4 2017
- Mobilisation in Q1 2018



Location and indicative route of the Yamarna Gas Pipeline and Yamarna Power Station

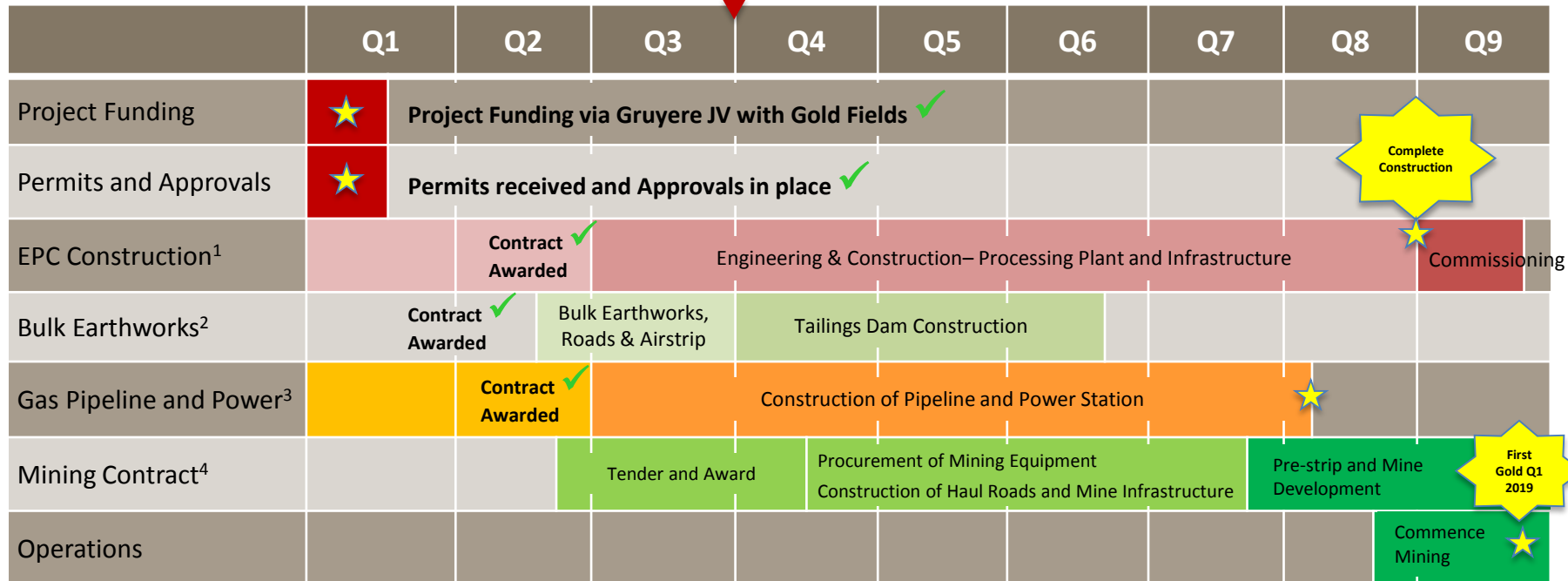
<sup>1</sup>Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



# Gruyere Project Development Schedule

Q3 2017

Q4 2018



1. EPC awarded to Amec-Foster Wheeler/Civmec JV as a Fixed-Price, Lump-Sum contract. 100% of steel work to be fabricated at Civmec Henderson facility in WA (ASX announcement dated 16 June 2017)
2. Bulk Earthworks awarded to MACA (local WA mining and civils contractor) as a Schedule of Rates contract (ASX announcement dated 3 April 2017)
3. Power contract awarded as a BOO contract to APA (ASX announcement dated 21 June 2017)
4. Mining contract tender underway, to be awarded in Q4 2017

# Future Exploration

- Total A\$30M (US\$24M<sup>1</sup>) Budget for 2017
- Focus on discovery of standalone deposits
- Accelerating North Yamarna exploration
- Follow-up two years Regional testing
- Target 2 Moz deposits on South Yamarna JV
- High margin Reserve focus for Gruyere JV

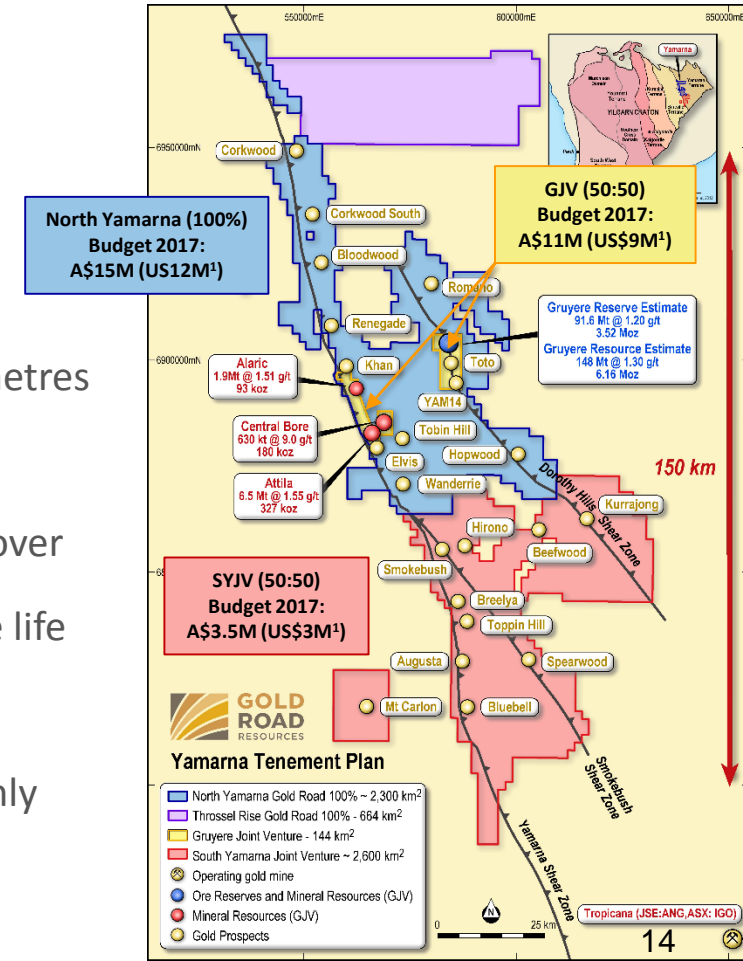


**Yamarna Exploration Camp – January 2017**

<sup>1</sup>Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

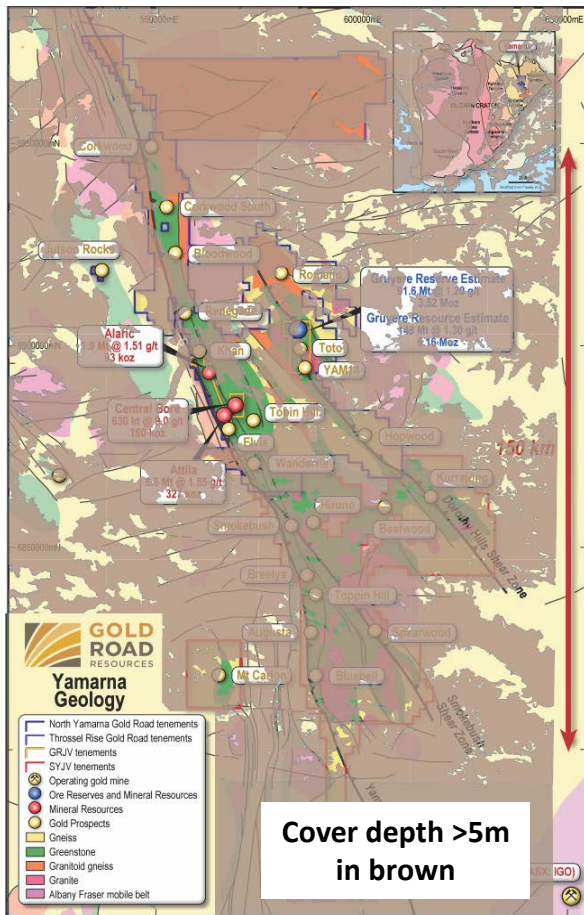
# Yamarna – Committed to Greenfields Exploration

- Australia's largest Greenfields Gold exploration project
- Strategy to discover and develop World class gold mines
- Mix of reconnaissance to resource drilling programmes
- Budgeted 280,000 metres drilling for 2017
- Aircore ramp-up behind schedule – Forecasting ~150,000 metres
- North Yamarna – 100% Gold Road
- South Yamarna JV (50:50) – targeting >2 Moz under deep cover
- Gruyere JV (50:50) – High-margin reserves and extend mine life
- Gruyere consumed most activity 2013-2016
- Most additional work pre 2017 on Camp Reconnaissance only



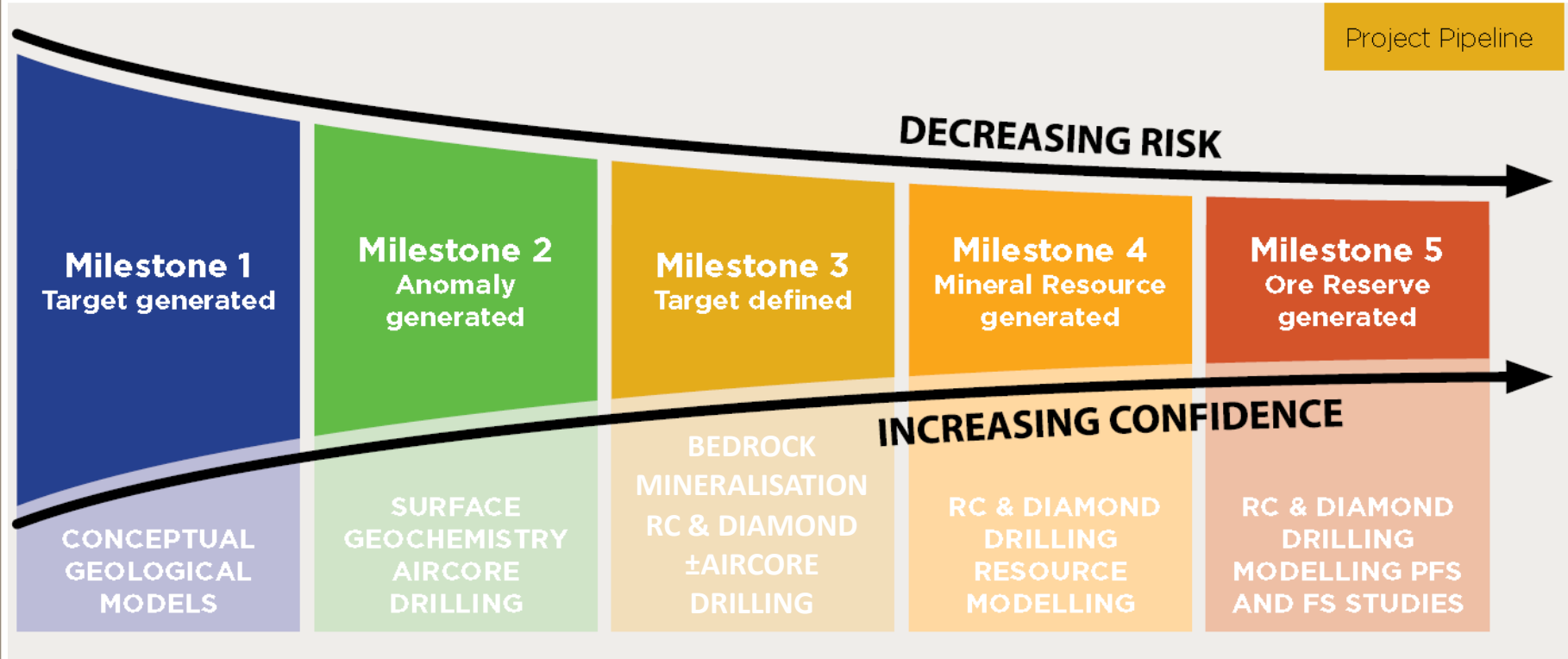
<sup>1</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

# The Challenges of Exploring Yamarna

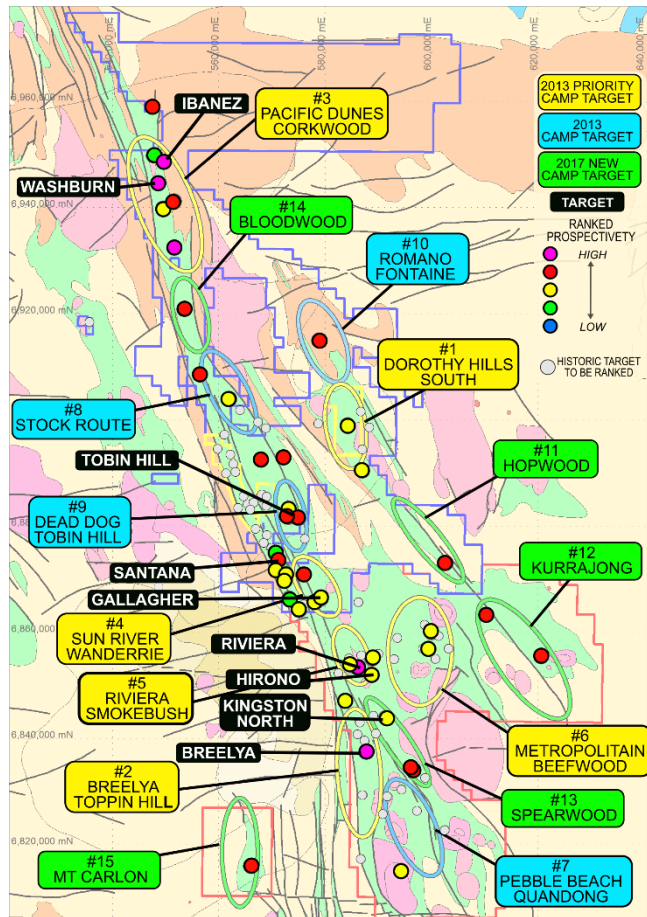


- Massive ~6,000 km<sup>2</sup> tenement holding
- Remote location
  - 1,200 km from Perth and 550 km from Kalgoorlie
- Geology remains largely unknown
  - Mostly Aircore coverage only – minimal bedrock drilling
  - Minimal Research, or Geological Survey WA mapping and dating
  - Least understood belt 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

# The Exploration Pipeline Process



# Targeting and Ranking to Prioritise Programmes



- Capitalising on decades of Yilgarn gold experience
- Best Practice Gold exploration and innovation
- 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



# Comparative Scale to Peer Explorers

## Cardinal Resources

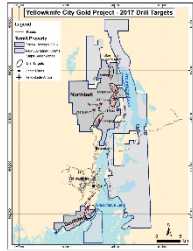
Namdini Project, Ghana  
>3 Moz and growing

40km

## TerraX Minerals

Yellowknife Project  
NW Territories  
Canada  
40 km strike extent

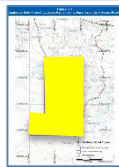
Along strike from 14 Moz  
Con & Giant Mines



40km

## West African Resources

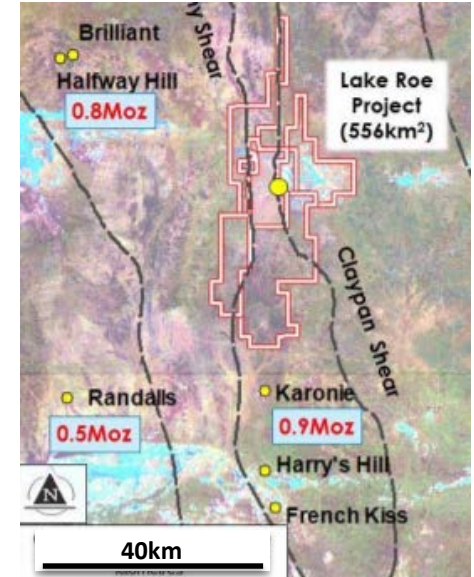
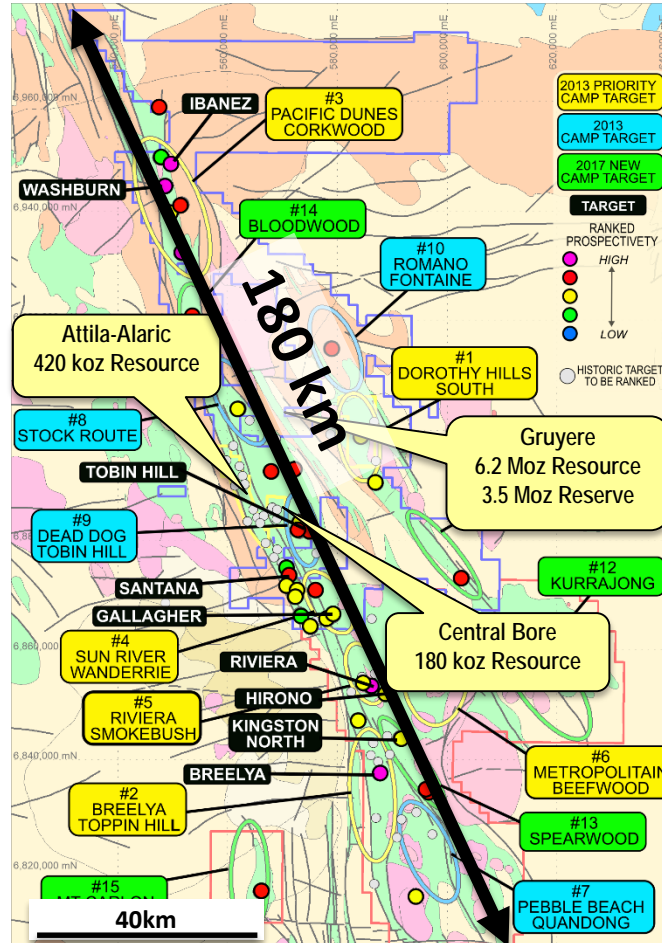
Sanbrodo Gold Project  
Burkina Faso  
>1 Moz and growing



40km

All projects illustrated at same  
scale as Gold Road's Yamarna  
Project

Derived from Company filings

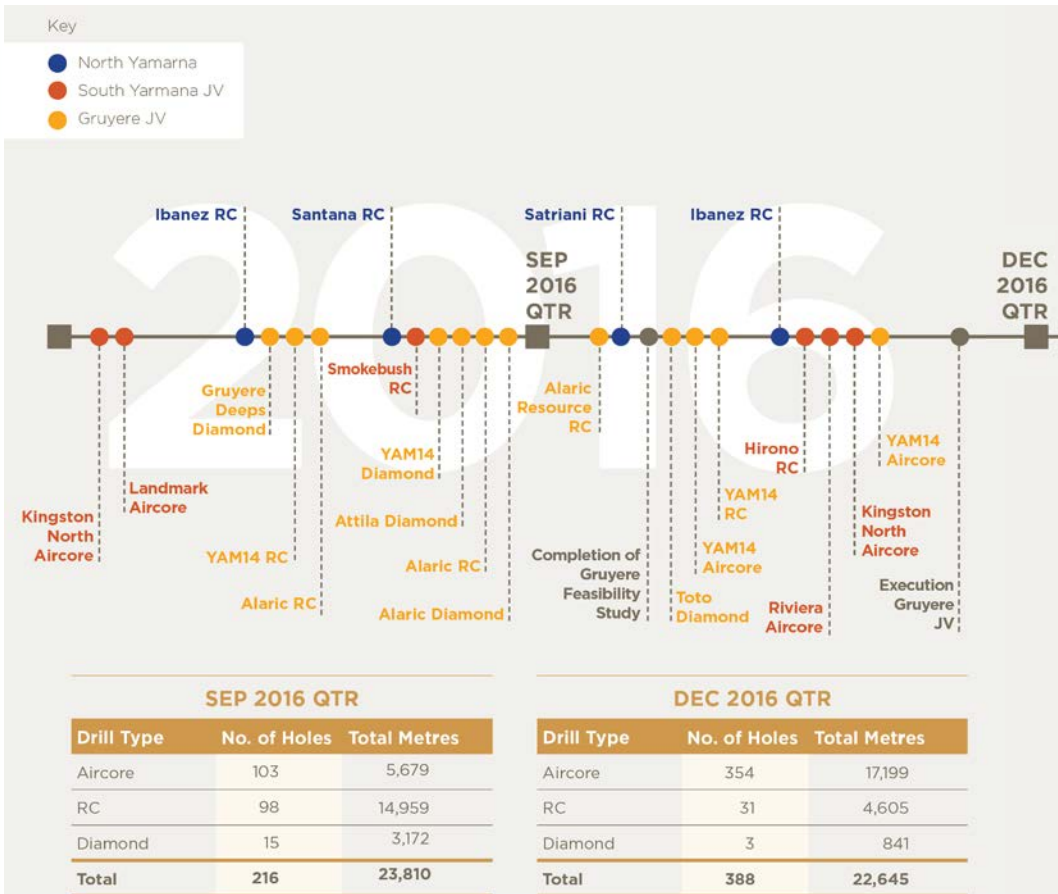


## Breaker Resources

Roe Hills Project  
Western Australia  
>100,000 metres drilling  
No resources yet reported

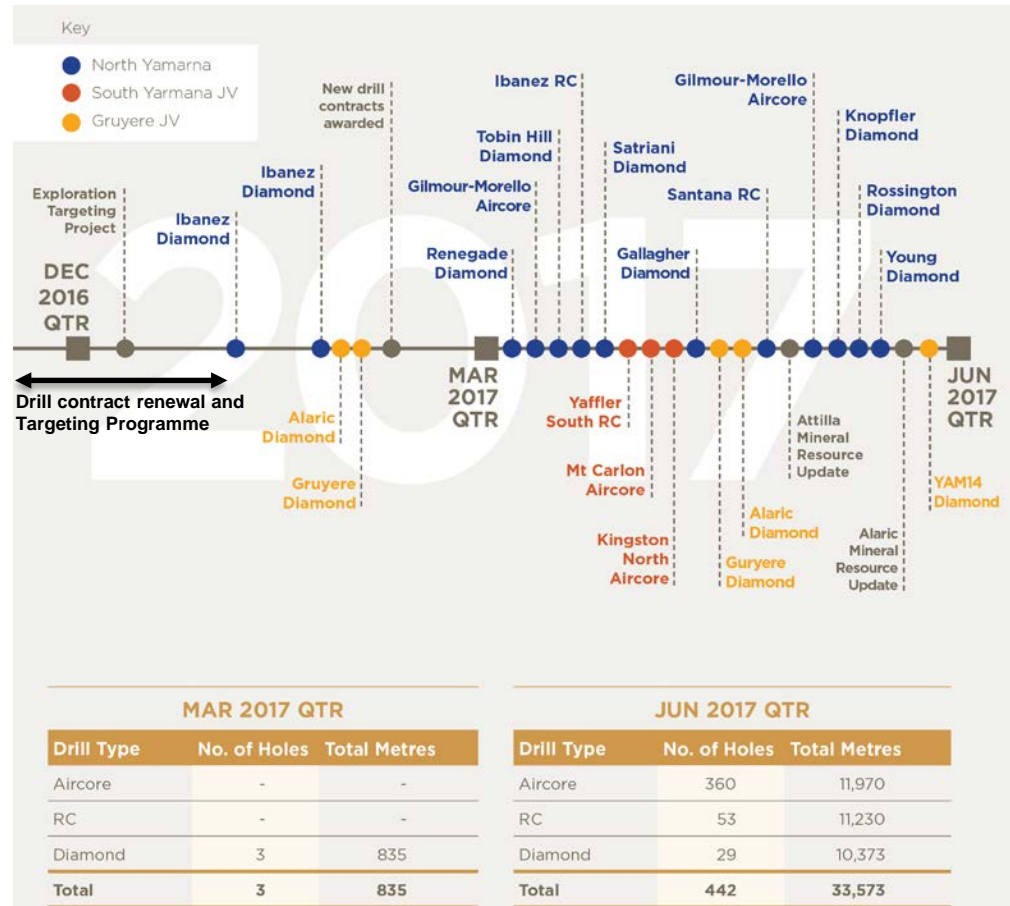


# Exploration 2016 – Focus on Joint Ventures



- Focus Pre-Gruyere JV
  - Resource drilling Attila-Alaric
  - Framework drilling YAM14
  - Deep drilling Gruyere
  - Yielded resource increases
- Multiple programmes on SYJV
  - Targeted aircore drilling
  - RC bedrock tests
- 1<sup>st</sup> Bedrock Tests on North Yamarna
  - RC tests at Ibanez and Santana
  - First positive indications at Corkwood

# Exploration 2017 – Ramping up North Yamarna

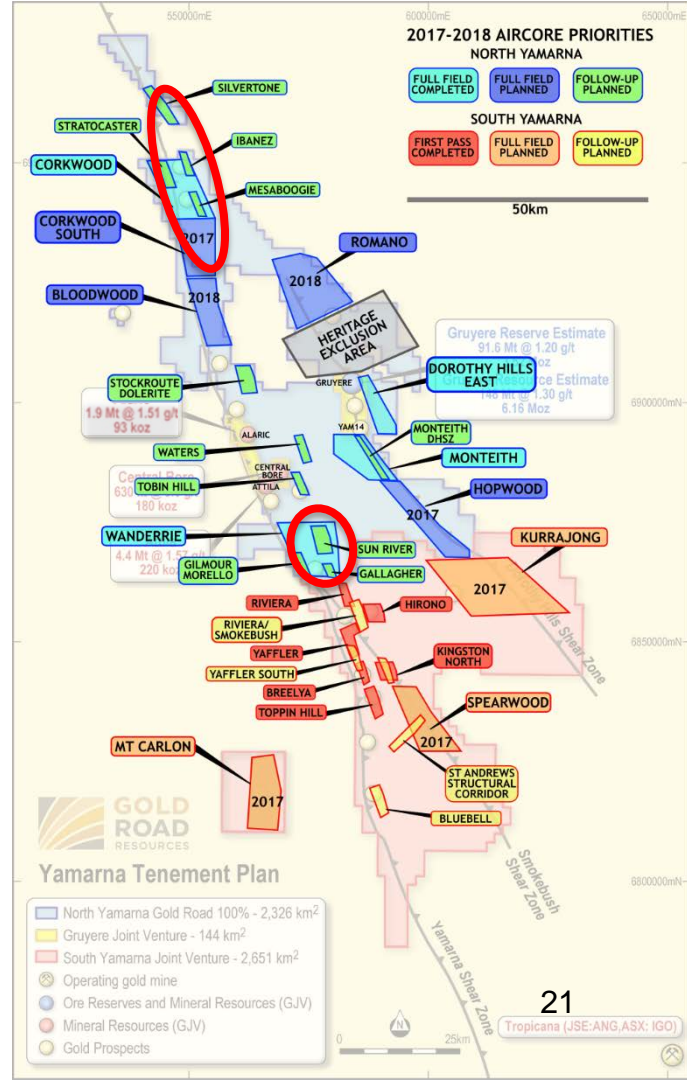
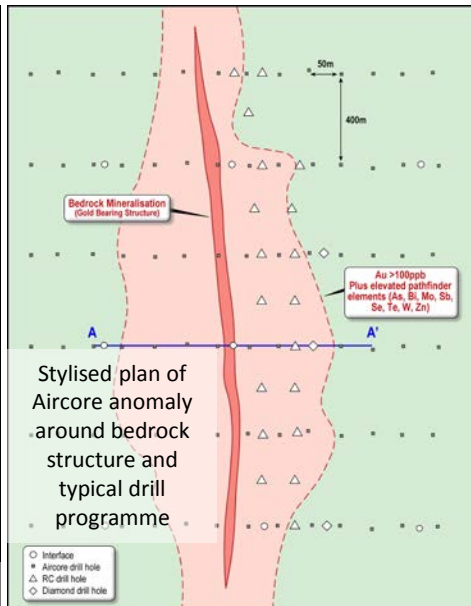
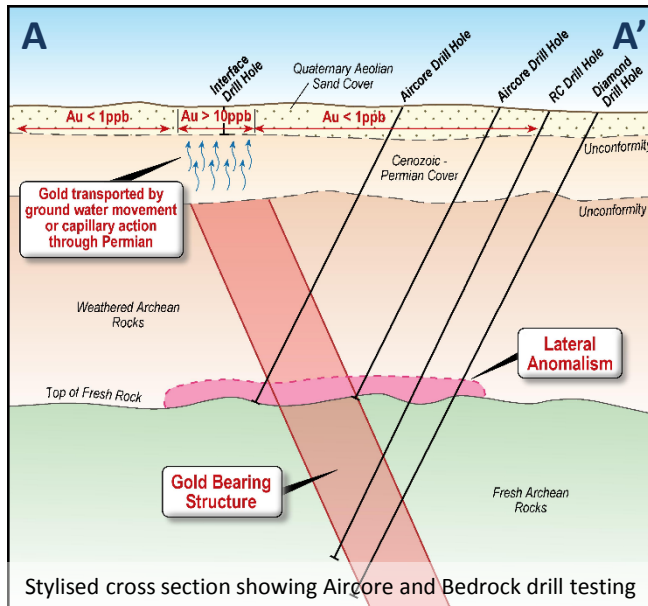


- Focus post Gruyere JV
- North Yamarna – Substantial increase
  - Tripled North Yamarna Budget
  - Targeting standalone discoveries
  - Commenced DD stratigraphic drilling
  - RC bedrock testing priority targets
  - Infill aircore on priority anomalies
  - New Camp Aircore reconnaissance
- Gruyere JV – resource focus
  - Targeting higher margin resources
  - Extensional drilling on known deposits
- South Yamarna JV decreased budget
  - Aircore dominant programmes

# Full Field Aircore

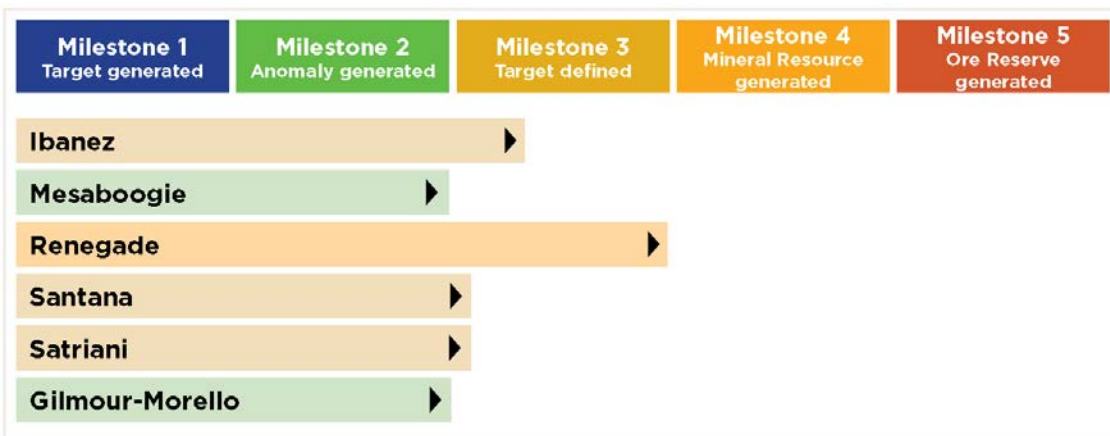
## Seeding our Greenfields for Success

- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km<sup>2</sup> Camp Scale Targets
- Systematic Aircore over all Camp Scale Targets by 2019
- Generate new Bedrock drill targets as road to discovery



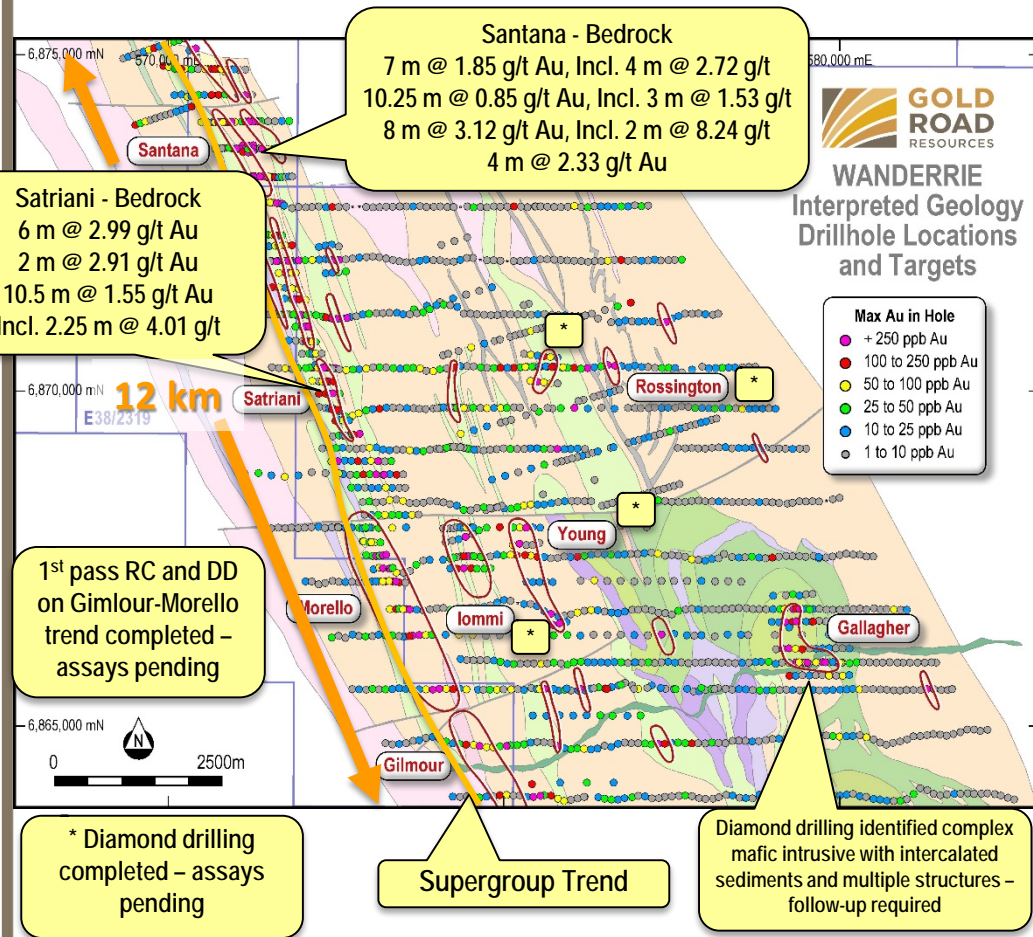
# North Yamarna – The Search for New Mines

- Focus = Discovery of Standalone Mines
- Bedrock testing increased significantly
- Over 15 Bedrock targets so far tested in 2017
- Positive indications in mineralisation or intersected structures
- Slow Aircore ramp-up after change of drill contractors
- Will catch up on aircore in next 12 months
- All programmes achieving milestones





# Full Field Aircore - Wanderrie



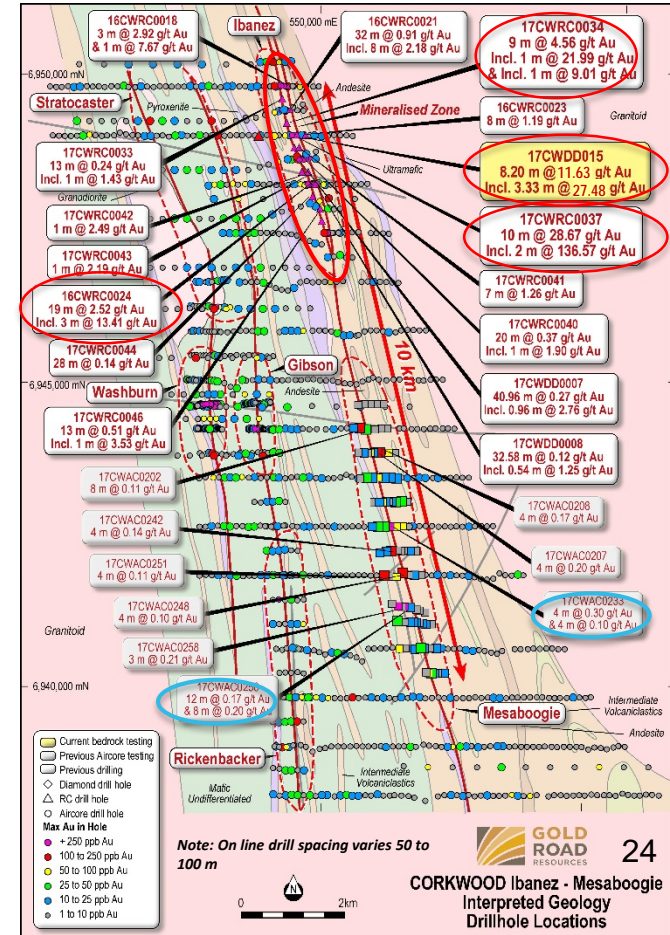
- 120 km<sup>2</sup> Camp Scale Target
- Yamarna Shear and parallel splays
- First Aircore completed 2015
- Huge regional anomalies defined
- Bedrock mineralisation confirmed in multiple locations
- Supergroup Trend 12 km long
- Santana-Satriani progressing to schedule
- Gilmour-Morello bedrock testing in progress
- Multiple stratigraphic holes completed

Note: All drill results have been previously released to ASX

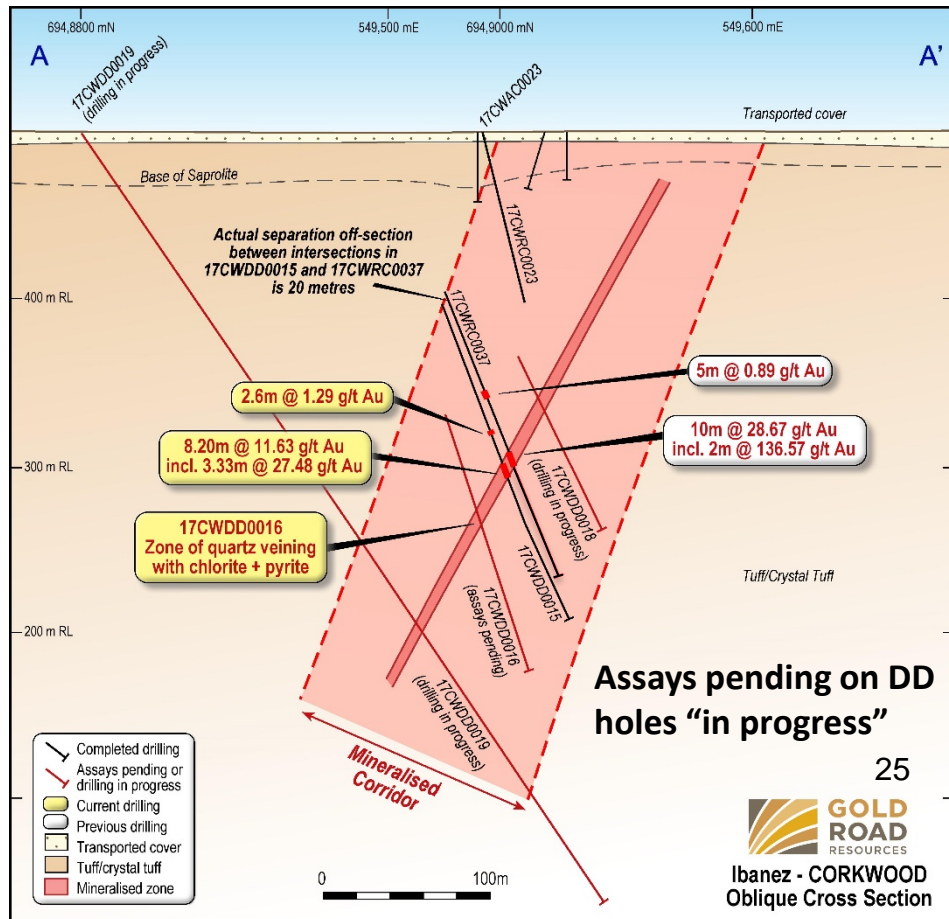
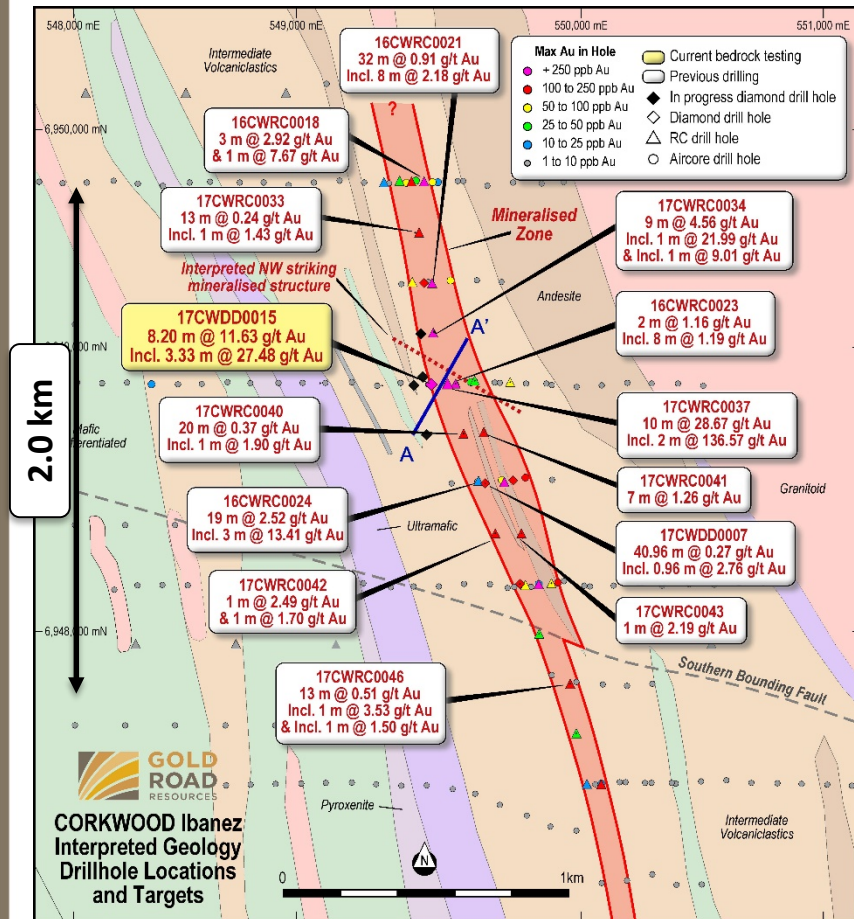
# Corkwood – An Emerging Camp

- Northern-most camp of Yamarna Tenements
- 100 km<sup>2</sup> Camp Scale Target
- Complex geology and structure
- First Aircore completed in 2014-15 – 1,189 holes for 43,000 m
- Multiple anomalies defined
- 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 2017-2018

Note: All drill results have been previously released to ASX



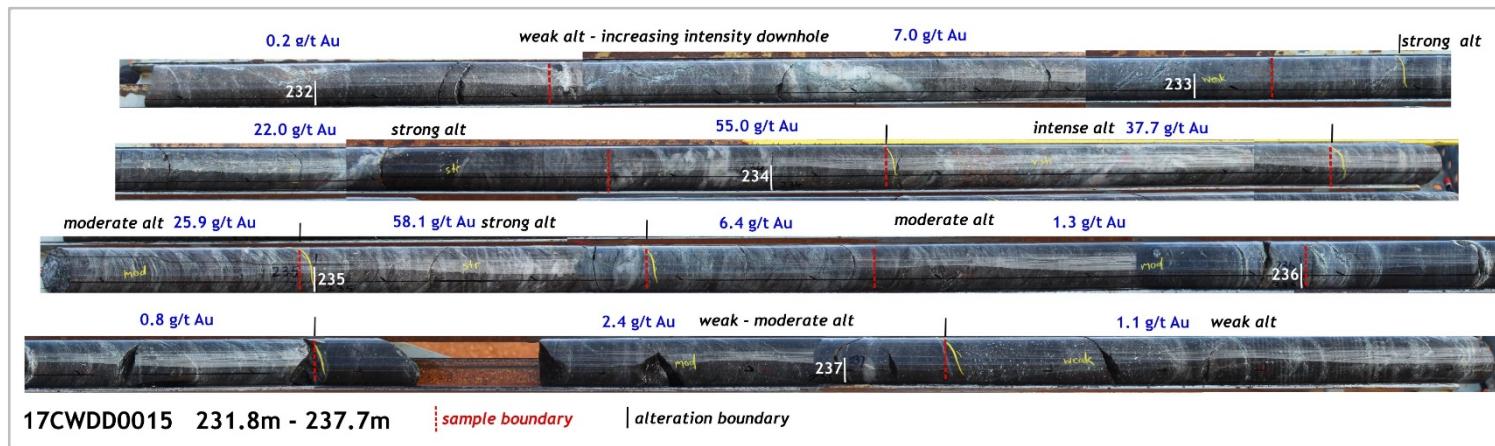
# Ibanez – High-grade in a New Camp



Note: All drill results have been previously released to ASX



# Ibanez – A New High-grade Mineralisation Style



- A new style of mineralisation for Yamarna
- Thick high-grade in shear zone
- Quartz-albite-pyrite-pyrrhotite alteration
- Follow-up drilling in progress to determine detailed geology
- Define structure to guide follow-up
- Aim for resource drilling in 2018



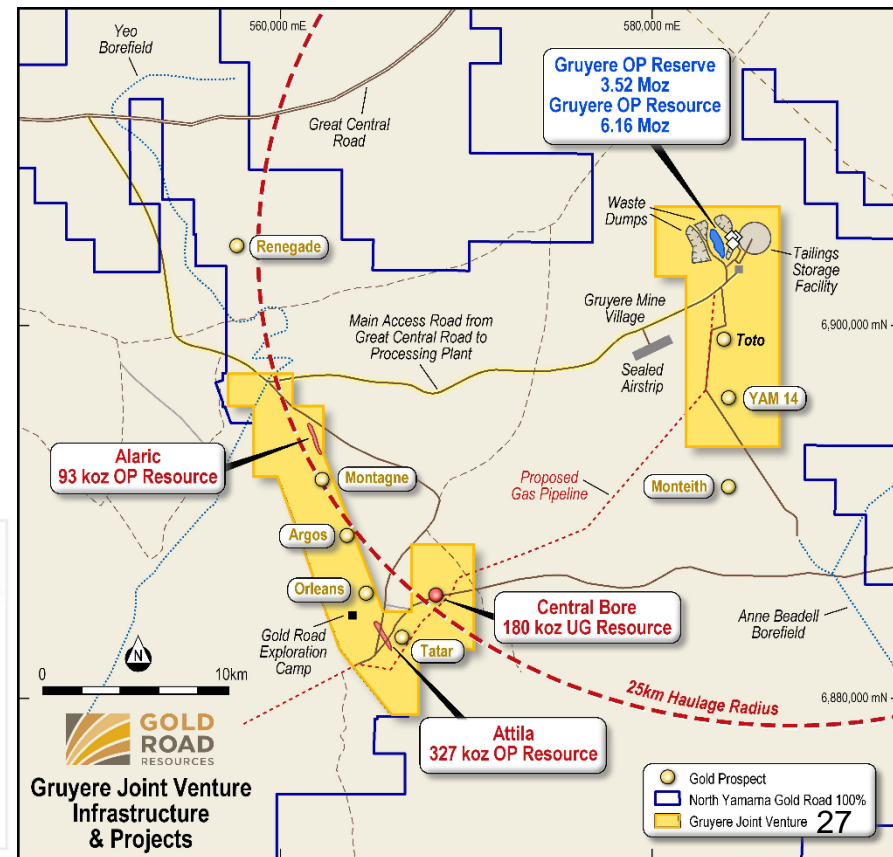
*Diamond drill core photo of 17CWDD0015 at 234.36 metres downhole – part of the 37.7 g/t Au sample. Core size is NQ approximately 47.6 mm diameter and length is 17 cm*

# Growing the Gruyere JV – High Margin Reserves

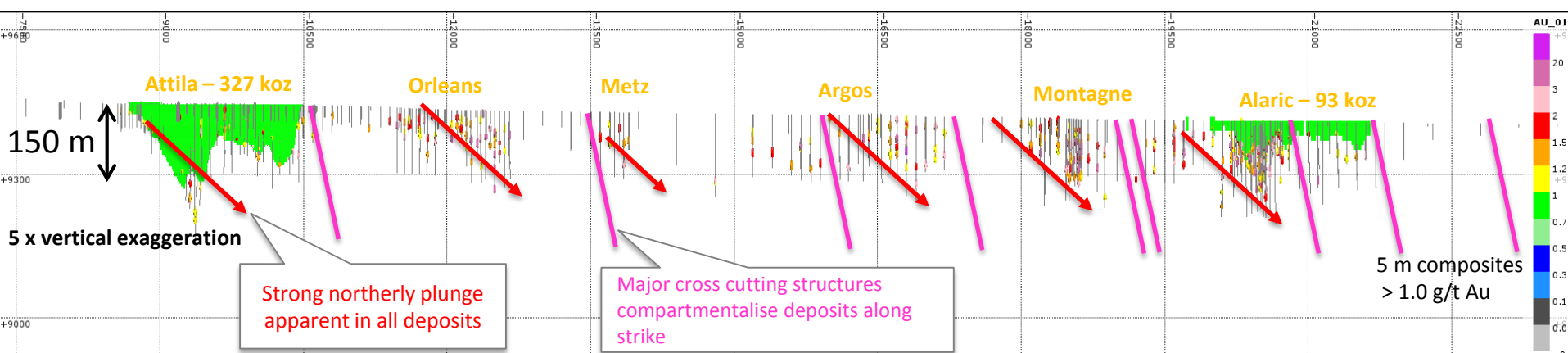
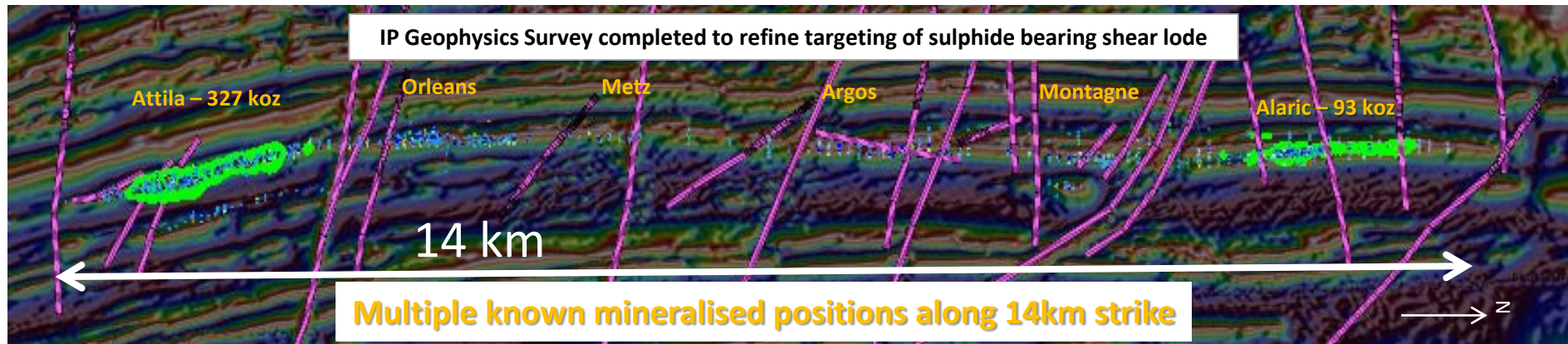
- Attila-Alaric Trend – The Golden Highway
  - 14 km of prospective trend - 420 koz Resource so far
  - Targeting higher grade for Gruyere project
  - At least 4 other known deposits
  - Montagne highest priority “next” deposit
- Attila
  - 327 koz OP Resource (A\$1,850/oz | US\$1486/oz<sup>1</sup>)
  - Targeting Maiden Reserve H2 2017
- Alaric
  - 93 koz OP Resource (A\$1,600/oz | US\$1285/oz<sup>1</sup>)
  - Targeting Maiden Reserve H2 2017



<sup>1</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



# Growing the Gruyere JV – The Golden Highway

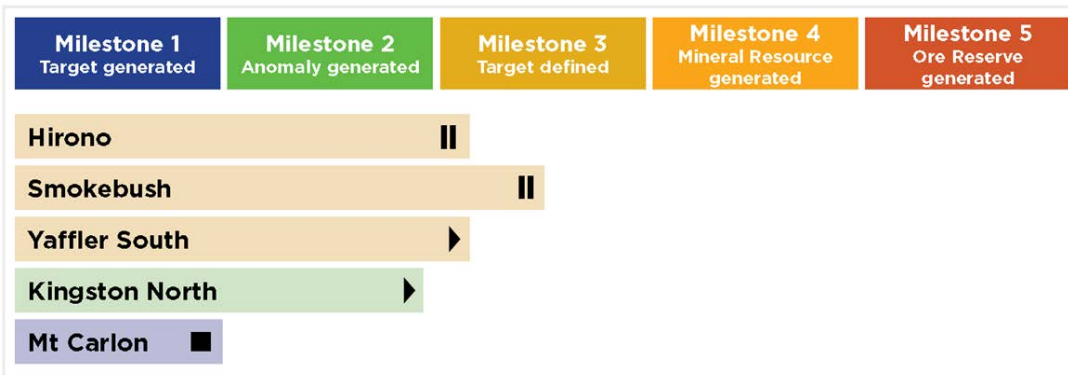




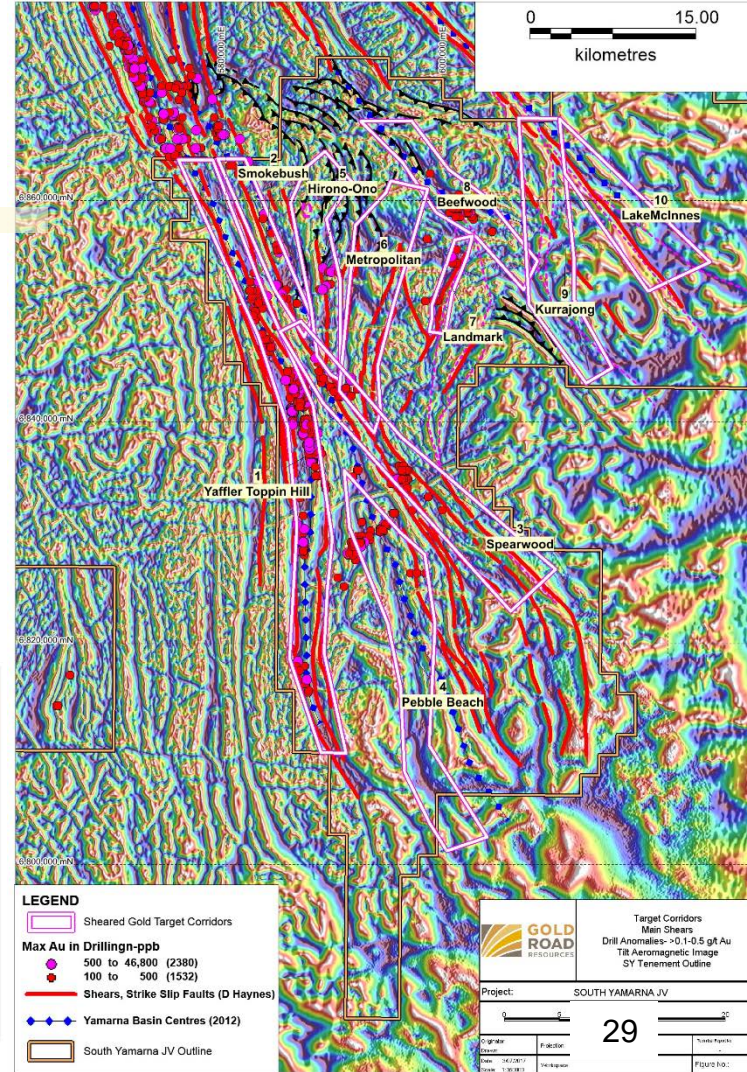
# South Yamarna 2017

## Reconnaissance over New Camps

- Approved 2017 Budget: A\$3.5M (US\$2.8M<sup>1</sup>)
- Expected 2018 Budget: A\$3M to A\$4M (US\$2.4M<sup>1</sup> to US\$3.2M<sup>1</sup>)
- Aim: Identify footprint consistent with 2 Moz deposit
- Updated interpretation and targeting identified 10 “Camps”
- Aircore testing continues to identify anomalism
- RC testing of cover depth in east reveals 100 to >150 m cover



<sup>1</sup>Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



# South Yamarna 2017

## Yaffler South Bedrock Test

### Mineralisation

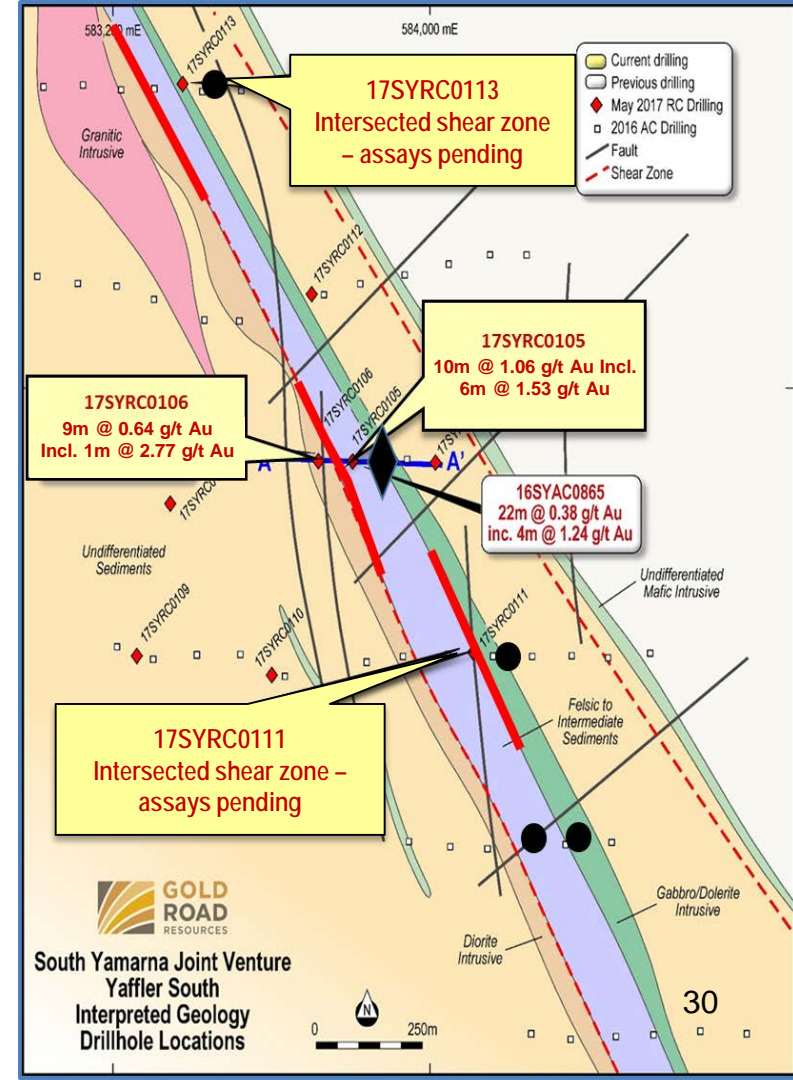
- Sheared contact between diorite sediments (17SYRC0105)
- Second sheared between dolerite and sediments (17SYRC0111)
- 1.4 km strike length, open at depth and along strike.
- Large scale mineralised system

### Follow-up drilling in progress

- Targeting higher grade shear hosted mineralisation
- RC followed by Diamond on success

### Best intersection

- 10 m @ 1.06 g/t Au, Incl. 6 m @ 1.53 g/t Au (17SYRC0105) 50 m down dip from aircore hole 16SYAC0865 (22 m @ 0.38 g/t Au Incl. 4 m @ 1.24 g/t Au)



# 2017 Exploration Plan and Progress

## NORTH YAMARNA 100% GOLD ROAD

**A\$15M** (US\$12M<sup>1</sup>)



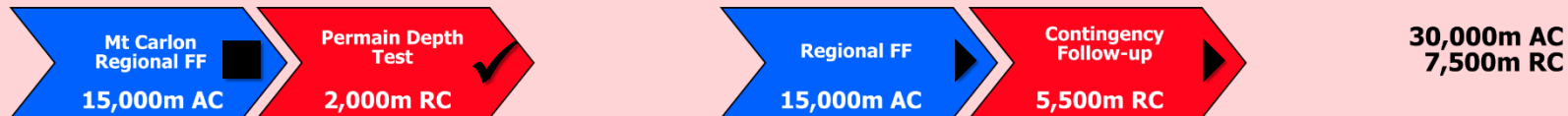
## GRUYERE JOINT VENTURE 50:50

**A\$11M** (US\$9M<sup>1</sup>)



## SOUTH YAMARNA JOINT VENTURE 50:50

**A\$3.3M** (US\$2.6M<sup>1</sup>)



**H1 2017**

**H2 2017**

**167,000m AC  
77,300m RC  
35,500m DD**

- ✓ Programme complete: Gruyere Deep Phase 1, YAM14 Resource Extension, Attila-Alaric Resource Extension
- ▶ In Progress or completed: Most programmes remain in progress
- || Programme paused – reprioritised or behind schedule: YAM14 Infill deferred, Aircore ramp-up behind schedule
- Tested and Not Progressed: Gruyere Deep Phase 2, Mt Carlon

<sup>1</sup> Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

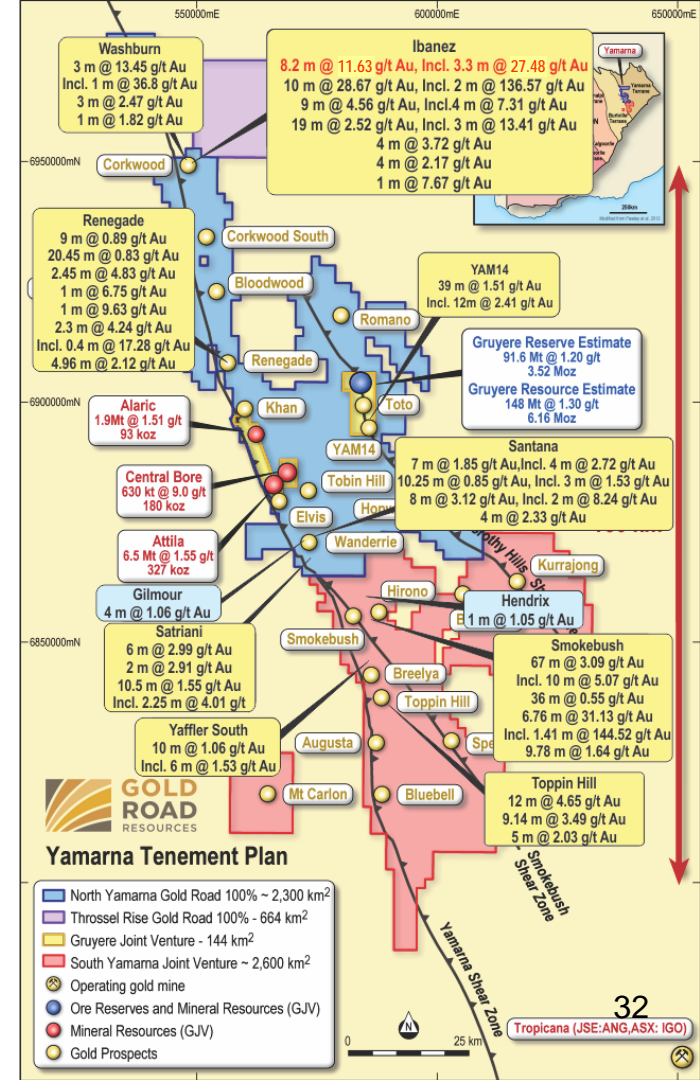
Definitions of Terms: FF = Full Field; AC = Aircore; RC = Reverse Circulation; DD = Deep Diamond



# 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





# 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 (US\$24M<sup>1</sup>) 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!
- A unique investment opportunity

***One of the lowest risk, lowest cost Global gold investments***



# THANK YOU

ASX:GOR • [WWW.GOLDROAD.COM.AU](http://WWW.GOLDROAD.COM.AU)



# Appendices 1 to 3

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



# 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 RGeo 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<sup>1</sup>

	Gruyere Project Joint Venture <sup>2</sup> – 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)
<b>Gruyere<sup>3</sup> (2016) (0.5 g/t)</b>	<b>147.71</b>	<b>1.30</b>	<b>6.16</b>	<b>73.85</b>	<b>1.30</b>	<b>3.08</b>
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
<b>Central Bore<sup>4</sup> (2013) (1.0 g/t)</b>	<b>0.63</b>	<b>9.02</b>	<b>0.18</b>	<b>0.32</b>	<b>9.02</b>	<b>0.09</b>
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
<b>Attila Trend<sup>5,6</sup> (2017) (0.45 g/t)</b>	<b>8.49</b>	<b>1.54</b>	<b>0.42</b>	<b>4.25</b>	<b>1.54</b>	<b>0.21</b>
Measured	0.31	1.90	0.02	0.16	1.90	0.01
Indicated	6.92	1.56	0.35	3.46	1.56	0.17
Inferred	1.26	1.33	0.05	0.63	1.33	0.03
<b>Total Mineral Resource</b>	<b>156.83</b>	<b>1.34</b>	<b>6.76</b>	<b>78.42</b>	<b>1.34</b>	<b>3.38</b>
Measured	14.22	1.27	0.58	7.11	1.27	0.29
Indicated	98.43	1.34	4.25	49.22	1.34	2.13
Inferred	44.18	1.36	1.93	22.09	1.36	0.97

## 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 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)
6. Alaric Mineral Resource reported at 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 24 July 2017)
7. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
8. Mineral Resources are inclusive of Ore Reserves

# Appendix 3: Gruyere Ore Reserve Table

	Gruyere Project Joint Venture <sup>2</sup> – 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
<b>Total Ore Reserve</b>	<b>91.57</b>	<b>1.20</b>	<b>3.52</b>	<b>45.78</b>	<b>1.20</b>	<b>1.76</b>

## 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