

# UNLOCKING THE **POTENTIAL**

Value Creation in the Outback

CorpCloud Breakfast – 20 October 2017

Ian Murray – Managing Director & CEO

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

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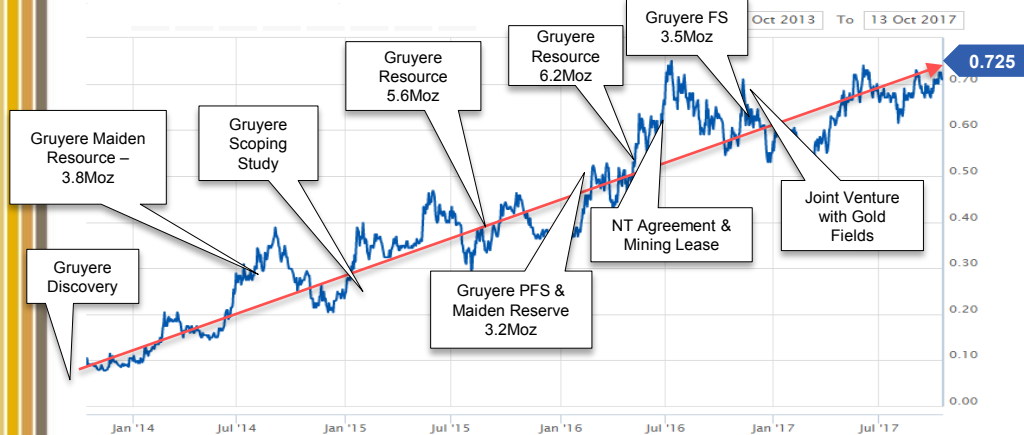
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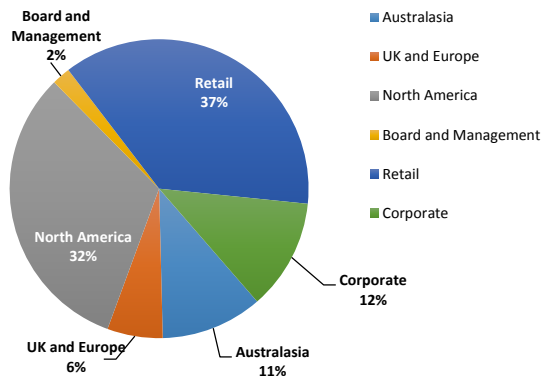
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# Corporate Summary

## 4 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 Levett	Non-Executive Director (appointed 1 August 17)
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

## Capital Structure

Issued Shares	874M <sup>1</sup>
Performance Rights	3.5M <sup>1</sup>
Unlisted Options	3.5M <sup>1</sup>
Market Cap	A\$634M <sup>2</sup>
Cash & Equivalents	A\$255M <sup>1,3</sup>

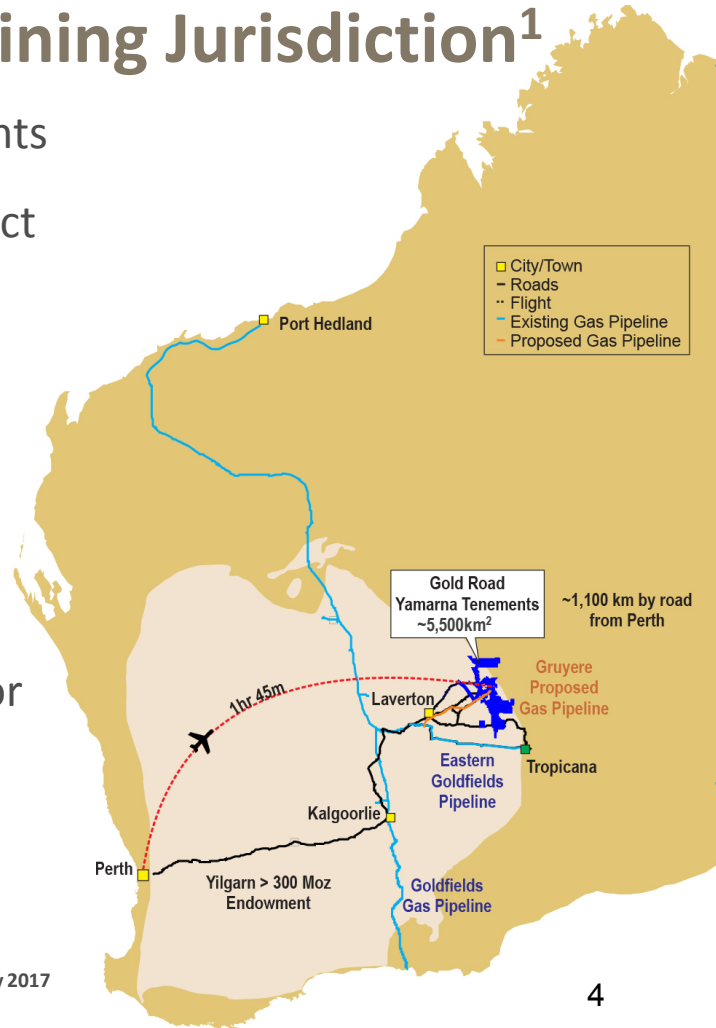
<sup>1</sup> As at 30 June 2017

<sup>2</sup> As at 16 October 2017, based on last close price of A\$0.725 per share

<sup>3</sup> As at 30 June 2017, the Company had A\$311.3 million in cash, term deposits and current receivables

# World Class Gold Mine in a Top 3 Mining Jurisdiction<sup>1</sup>

- ~5,500 km<sup>2</sup> 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/oz<sup>2</sup>) AISC - High Margin potential
- JV Partner Gold Fields Ltd a proven Australian operator
- Gruyere Gold Project well into construction
- Fully funded to production and for exploration
- A\$30M Greenfields exploration budgeted 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)

# However – The Challenges in 2007

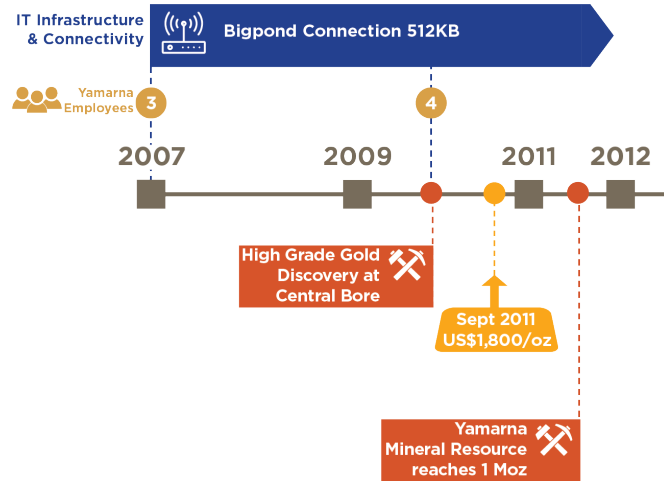
- Road Access – ~1,100 km from Perth.....  
..... final ~200 km unsealed, poorly maintained
- Pastoral Lease and small Airstrip (4 seater planes)
- Not recognised as a prospective geological belt
- Limited infrastructure



Sept 2006



# Yamarna IT Infrastructure & Connectivity Timeline

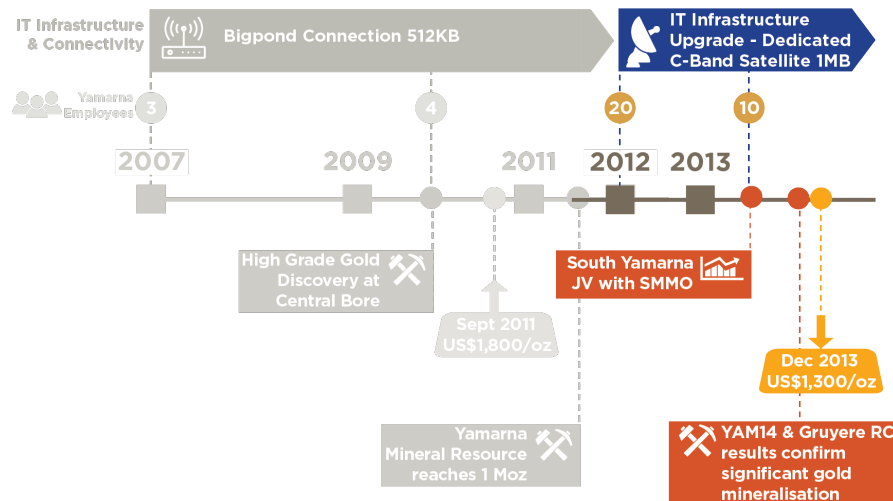


Russell Davis

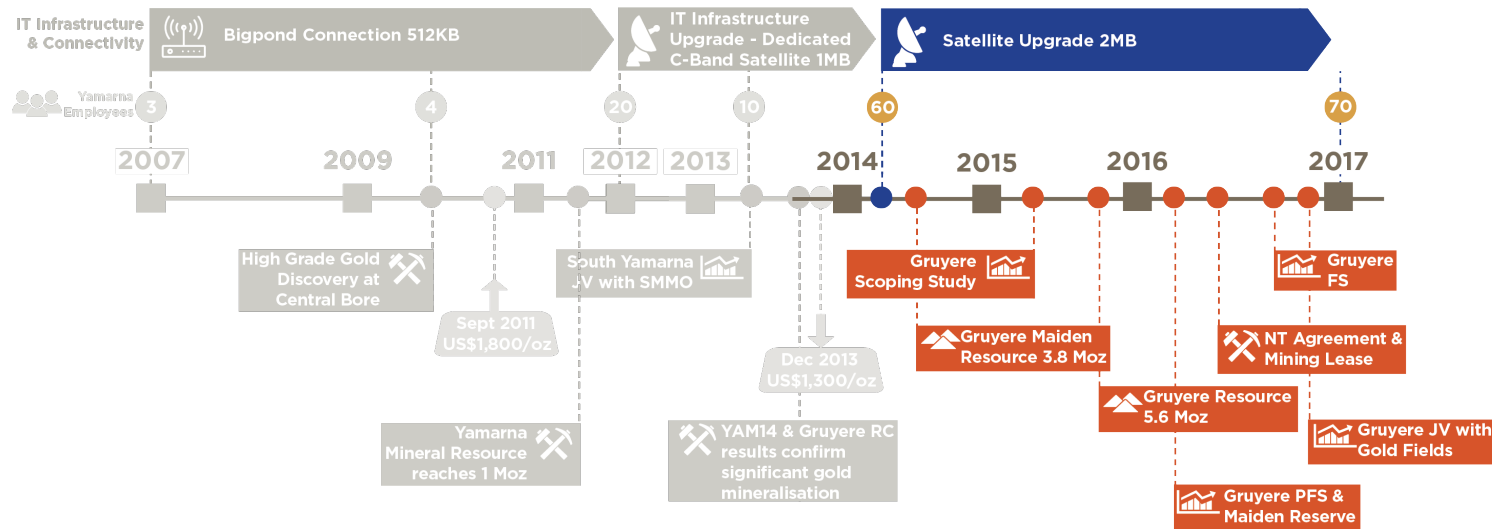


Ziggy Lubieniecki

# Yamarna IT Infrastructure & Connectivity Timeline



# Yamarna IT Infrastructure & Connectivity Timeline



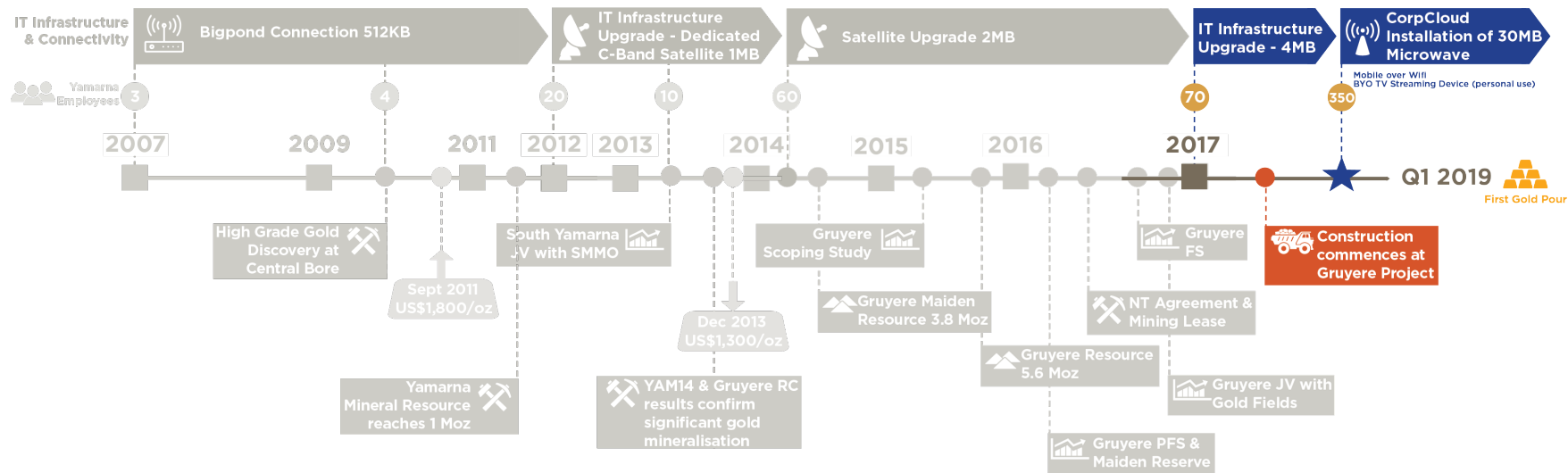




Original Units

Yamarna Camp 2012 - 2016

# Yamarna IT Infrastructure & Connectivity Timeline







Original Units

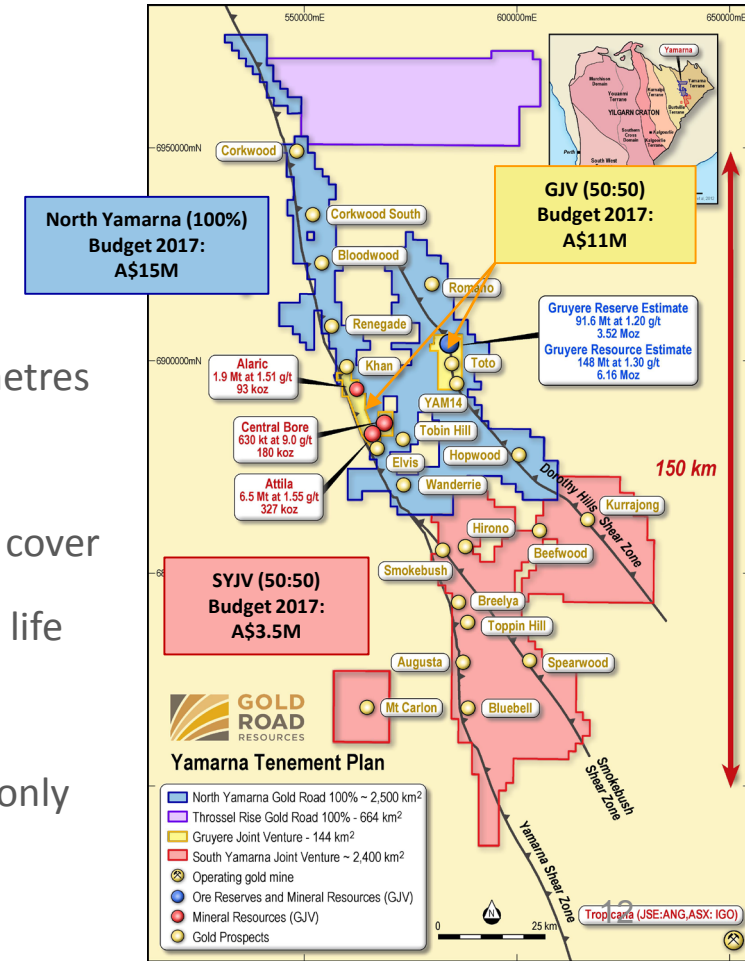


Gruyere Accommodation Village  
completed 2017

Yamarna Camp 2016 - 2017

# Yamarna 2017 – Committed to Greenfields Exploration

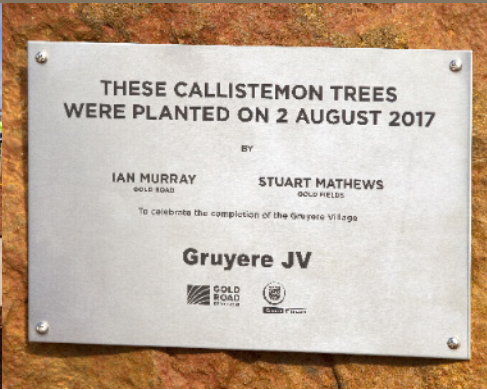
- Australia's largest Greenfields Gold exploration project
- Strategy to discover and develop World class gold mines
- Mix of reconnaissance to resource drilling programmes
- Budgeted 280,000 metres drilling for 2017 (A\$30M)
- Aircore ramp-up behind schedule – Forecasting ~150,000 metres
- North Yamarna (~3,000 km<sup>2</sup>) – 100% Gold Road
- South Yamarna JV (50:50) – targeting >2 Moz under deeper cover
- Gruyere JV (50:50) – High margin reserves and extend mine life
- Gruyere consumed most activity 2013-2016
- Most additional work 2013-2016 on Camp Reconnaissance only





# Gruyere Joint Venture

- Gold Road and Gold Fields 50:50 Joint Venture
- 144 km<sup>2</sup> out of ~5,500 km<sup>2</sup>
- Gold Fields managing construction and operations
- Gold Road manages exploration
- Joint Steering and Management Committees
- 13 year mine life, 270 koz pa at A\$945/oz (US\$690/oz) AISC
- Total Capex A\$532M in line with Feasibility Study (Oct 2016)
- Gold Road fully funded to production – zero debt
- Project upside - 8.5 Mtpa vs FS Design 7.5 Mtpa mills

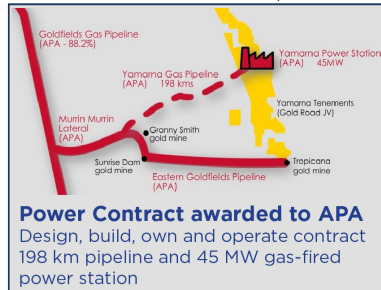


*"Unlocking The Potential"*

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



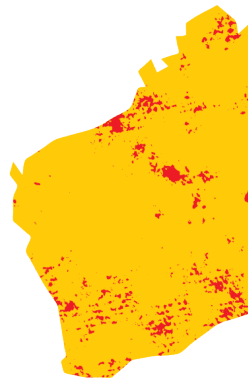
# Gruyere Joint Venture Update





# The Gold Road Commitment to WA

- The Gruyere Project will deliver:
  - 550 jobs during construction
  - 350 jobs once in operation
  - Opportunities for local communities
  - \$20M pa in royalty revenue
  - \$300M in tax over the life of the mine
  - \$1.4M in payroll tax during construction
  - \$12M in payroll tax during operations
- Yamarna – Largest Greenfields Gold exploration project in Australia (A\$30M)
- Committed to making million ounce plus discoveries to create new job opportunities for WA and its local communities



**JOBS  
F1RST  
FOR WA**



# The Gold Road Value Creation

- Fully funded World-class development project
  - Gruyere is long life, large scale, low risk, low cost, with a Major as partner
- Highly prospective exploration tenement
  - Fully funded A\$30M Greenfields exploration programme
  - Largest Greenfields Gold project in Australia
  - Aiming to make further million ounce plus discoveries
- Strong cash generation from 2019
  - ~135 koz (Gold Road share)
  - Excelling 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



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