

UNLOCKING THE **POTENTIAL**

Value Creation in the Outback

CorpCloud Breakfast – 20 October 2017

Ian Murray – Managing Director & CEO

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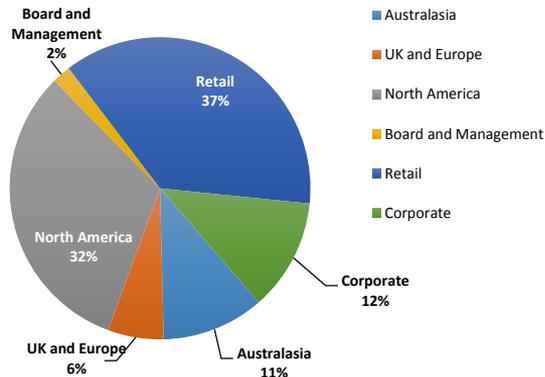
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Corporate Summary

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 ¹
Performance Rights	3.5M ¹
Unlisted Options	3.5M ¹
Market Cap	A\$634M ²
Cash & Equivalents	A\$255M ^{1,3}

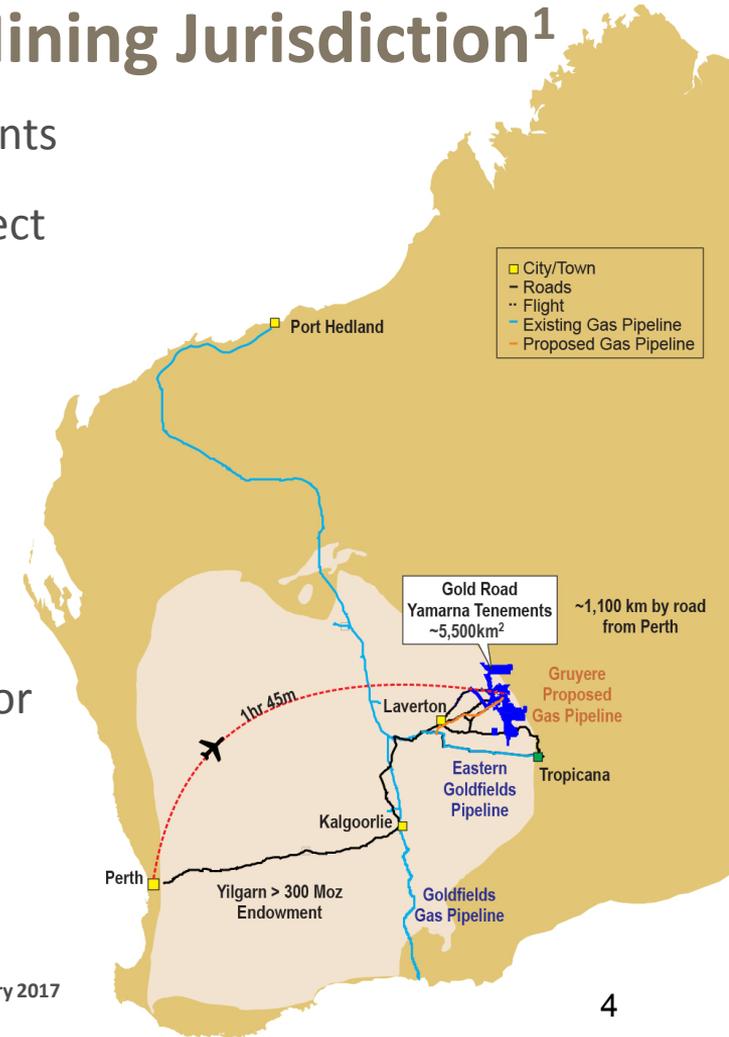
¹ As at 30 June 2017

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

³ 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 Jurisdiction¹

- ~5,500 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
- Gruyere Gold Project well into construction
- Fully funded to production and for exploration
- A\$30M Greenfields exploration budgeted for 2017



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

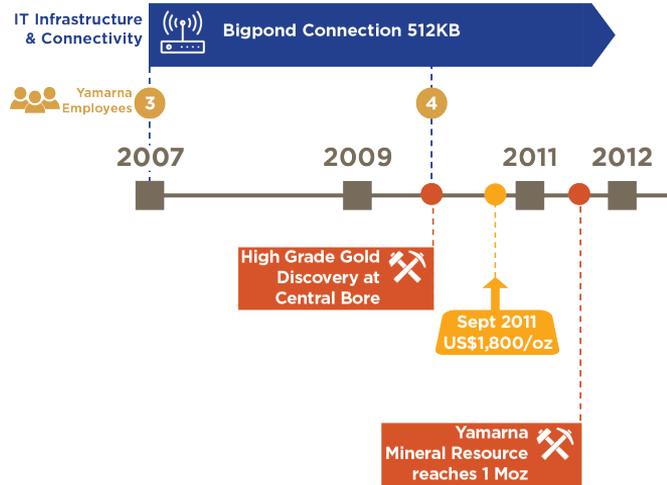
² Exchange rate of A\$1.00:US\$0.73 as per [Feasibility Study](#) (ASX announcement on 19 October 2016)

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



Yamarna IT Infrastructure & Connectivity Timeline

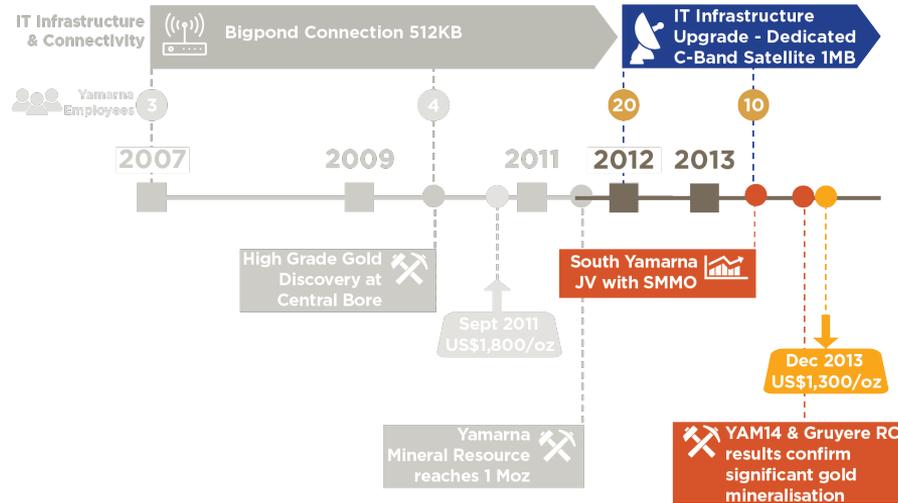


Russell Davis

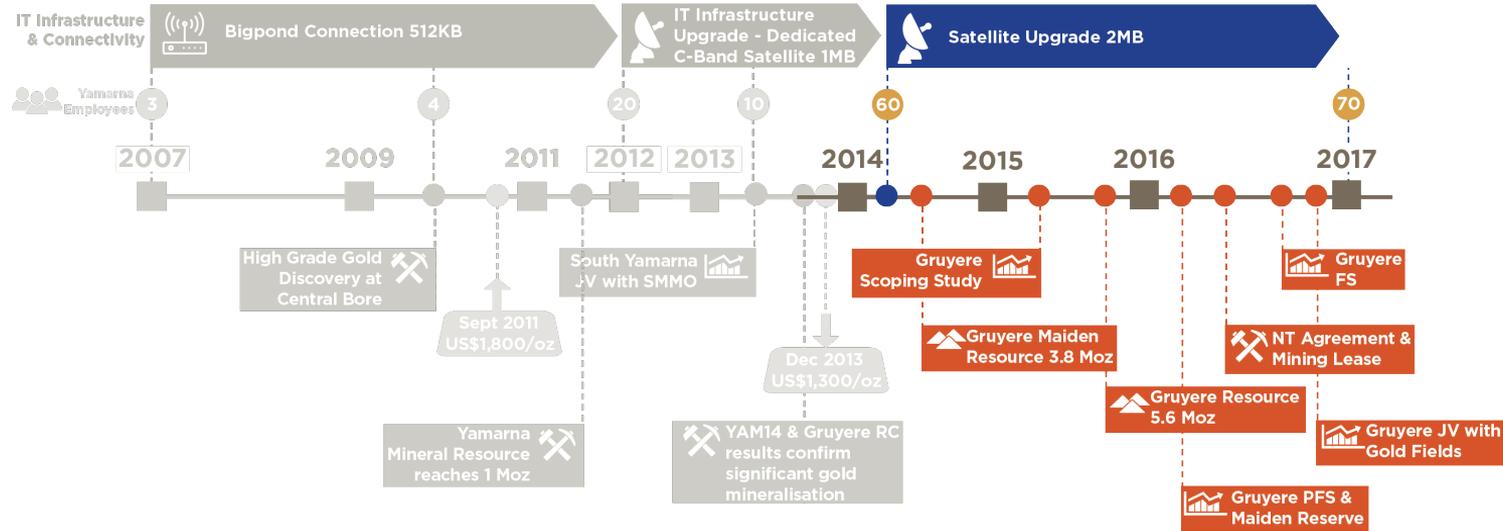


Ziggy Lubieniecki

Yamarna IT Infrastructure & Connectivity Timeline



Yamarna IT Infrastructure & Connectivity Timeline

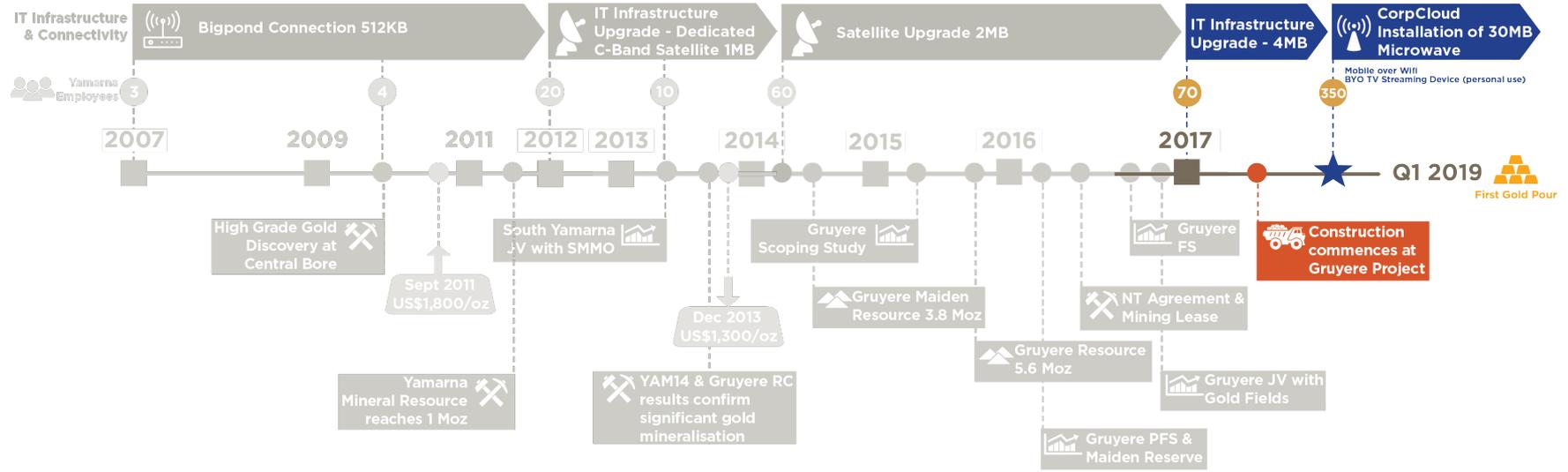




Original Units

Yamarna Camp 2012 - 2016

Yamarna IT Infrastructure & Connectivity Timeline





Original Units

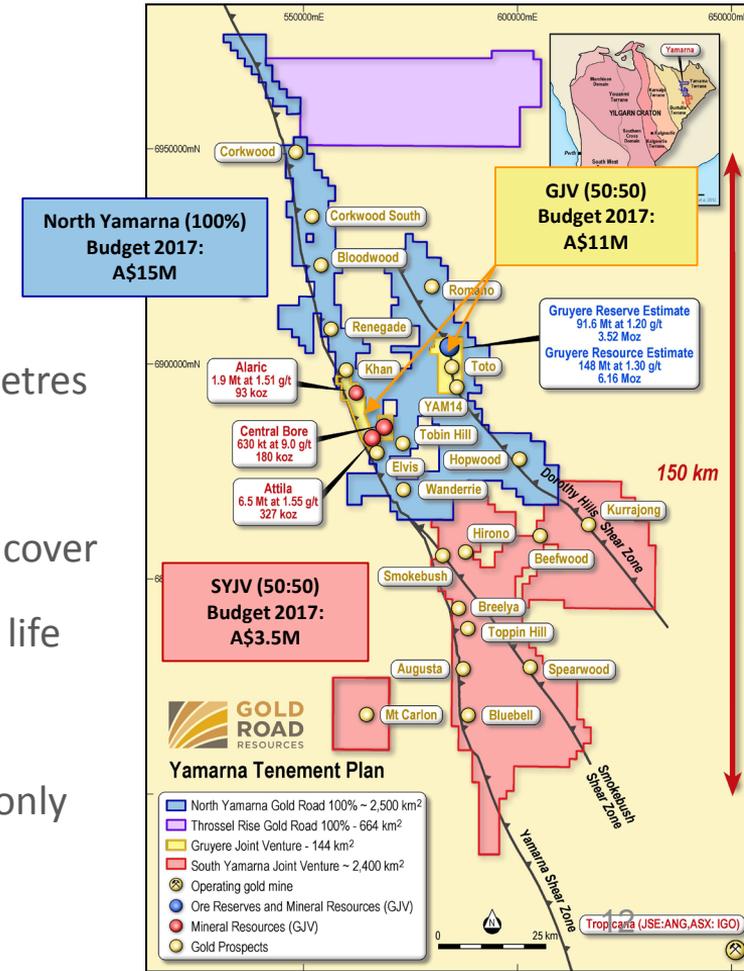


Gruyere Accommodation Village completed 2017

Yamarna Camp 2016 - 2017

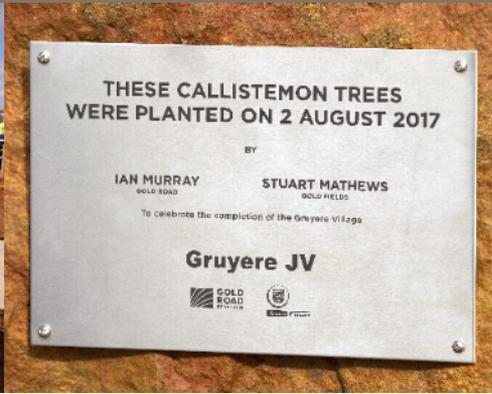
Yamarna 2017 – Committed to Greenfields Exploration

- 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 km²) – 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 Venture¹

- Gold Road and Gold Fields 50:50 Joint Venture
- 144 km² out of ~5,500 km²
- 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
- 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
FIRST
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**

Drill Long and Prosper



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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 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} (2017) (0.45 g/t)	8.49	1.54	0.42	4.25	1.54	0.21
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
Total Mineral Resource	156.83	1.34	6.76	78.42	1.34	3.38
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:

- 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 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 24 July 2017)
- 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