

UNLOCKING THE POTENTIAL

Shareholder Report Card for 2017

Applied General Meeting – 17 November 3

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Vision

Unlocking Yamarna's gold endowment

Mission

Creating value for our shareholders, people and the community by discovering gold that can be mined profitably.

Our Core Values

- We care for the well-being and safety of all
- We act with honesty, integrity and fairness
- We treat people with dignity and respect
- We work effectively as a team
- We honour our word and deliver on our promises
- We work to do better

Health, Safety and Environment

We continue to improve our HSE performance through our HSE Management Systems and HSE Culture

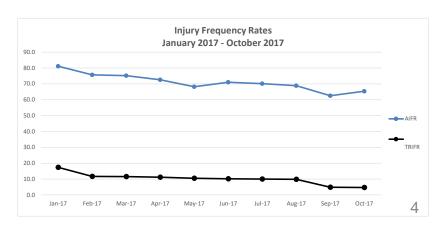
- Vital Behaviours program implemented
- HSE leadership KPIs at all organizational levels
- Environmental Management Plan and Environmental Commitment Program

Our HSE areas of focus for CY2018

- Continue to develop and enhance our HSE systems
- Health and Wellbeing of all employees
- Environmental initiatives (energy efficiency, waste minimisation, water usage minimisation)
- HSE leadership incorporated into our Gold Road Leader Development Program



Job Hazard Analysis Exercise at Yamarna

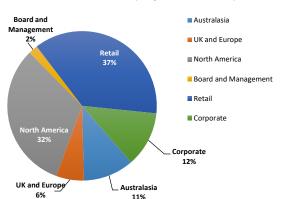


Corporate Summary

4 Year Share Price Performance



Shareholder Base (Top 20 = ~60%)



Substantial Shareholders:

- Gold Fields Ltd ~10%
- Sun Vallev Gold ~10%
- Mason Hill/Equinox ~7%
- Van Eck ~5%
- 1832 Asset Management ~4%

Research:

- Argonaut
- Bell Potter
- Bell PotterRBC Capital
- Macquarie
- Canaccord
- Haywood Securities
- Baillieu Holst
- Fat Prophets

Gold Road Board

Tim Netscher	Non-Executive Chairman
lan 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

Joint Company Secretary

Capital Structure

Carol Marinkovich

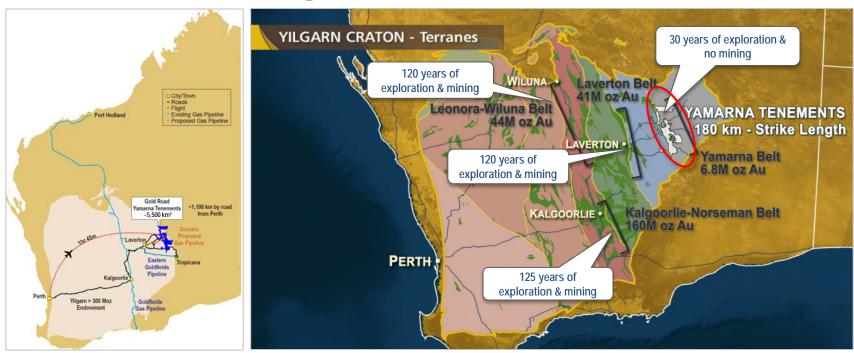
Issued Shares	877M ¹
Performance Rights	3.8M ¹
Unlisted Options	$0.25 M^{1}$
Market Cap	A\$623M ²
Cash & Equivalents	A\$240M³

¹ As at 27 October 2017

² As at 16 November 2017, based on last close price of A\$0.71 per share

³ As at 30 September 2017, the Company had A\$287.4 million in cash, term deposits and current receivables

Yamarna – Realising a World Class Gold Endowment



- The Yilgarn Craton has a demonstrated endowment >300 million ounces
- Our tenements ~5,500 km² owned 100% and in JV cover an entire Yilgarn Greenstone Belt
- After 12 years of modern exploration Yamarna remains an immature exploration district

Group Structure

- Simplified structure
- Reorganised to hold geographic assets within operating subsidiaries

Gold Road Resources Ltd

Gruyere

South Yamarna

North Yamarna

Projects



Gruyere Joint Venture (50%)¹

- Gold Road and Gold Fields 50:50 Joint Venture
- 144 km² out of ~5,500 km²
- Gold Fields managing construction and operations
- Gold Road managing exploration activities
- Joint Steering and Management Committees
- 13 year mine life, ~270 koz pa (100%)
- Total Project Capex A\$532 million
- Gold Road fully funded to production





"Unlocking The Potential"

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



¹ASX announcements on 19 October 2016, 7 November 2016, 21 June 2017

Gruyere Joint Venture Transaction



Gruyere Joint Venture Update



Stockpile Tunnel



Primary Crusher Raft Foundation (750 m³ of concrete)



Processing Plant



Primary Crusher – Excavation of Raft Foundation

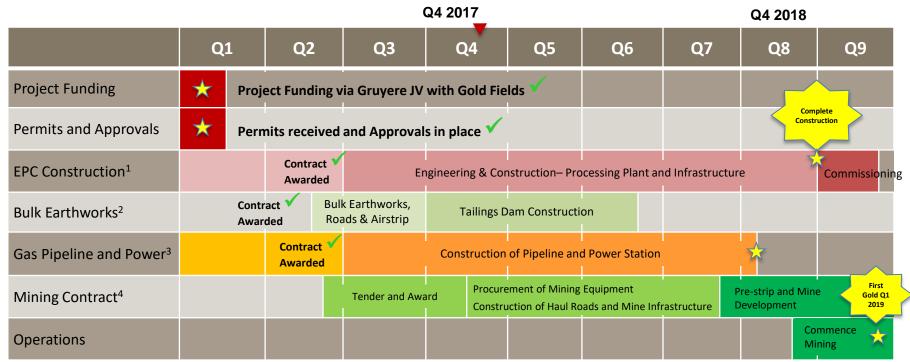


Tailings Storage Facility looking North



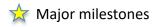
Pit Stage 1 looking West 10

Gruyere Joint Venture Development Schedule



^{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)

^{4.} Mining contract tender underway, to be awarded in Q4 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)

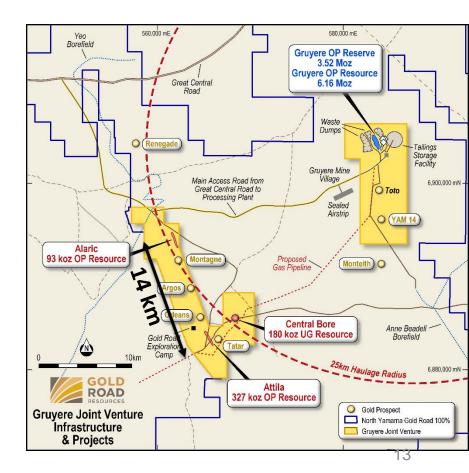
Gruyere Joint Venture – Exploration (50%)

- Budget of A\$11M (forecast ~A\$8.2M)
- Focus on high margin Reserve growth
- Tested depth potential under Gruyere
- Increased Attila and Alaric resource to 420 koz
- Confirmed potential along Golden Highway

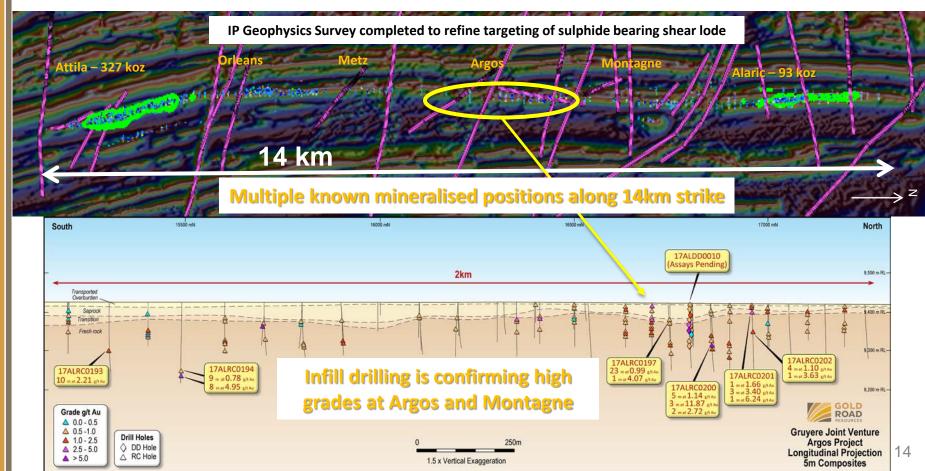


Gruyere JV – Growing the Resource Base

- Focus on growing the resource base for Gruyere Mine
- Multiple higher margin open pits
- Attila-Alaric Trend The Golden Highway
 - o 14 km of prospective trend 420 koz Resource so far
 - Targeting higher grade for Gruyere project
 - At least 4 other known deposits
 - Currently drilling Montagne, Argos and Orleans
 - o Intersecting high-grade mineralisation in new deposits
- Attila¹
 - o 327 koz Open Pit Resource (A\$1,850/oz)
 - Targeting Maiden Reserve H1 2018
- Alaric¹
 - o 93 koz Open Pit Resource (A\$1,850/oz)
 - Targeting Maiden Reserve H1 2018



Growing the Gruyere JV – The Golden Highway



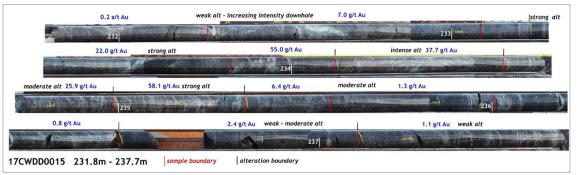
North Yamarna Exploration (100%)

- Total A\$15M Budget (forecast ~A\$13M)
- Focus on discovery of standalone deposits or clusters to develop 2nd mine
- Follow-up two years Regional testing

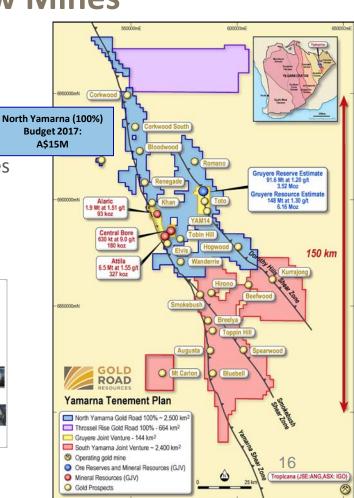


North Yamarna – The Search for New Mines

- Focus on discovery of Standalone Mines > 1 Moz
- Bedrock testing (RC and DDH) increased significantly
- Over 23 Bedrock targets tested in 2017
- Positive indications in mineralisation or intersected structures
 - o ~60% of RC & DDH holes have > 5 grams x metres intercepts
- Aircore testing of new Camps
- All programmes achieving milestones



Diamond drill core photo of 17CWDD0015 from Ibanez 3.33 m at 27.48 g/t Au within zone of 8.2 m at 11.63 g/t Au Core size is NQ approximately 47.6 mm diameter and length is 17 cm



Managing a Project Pipeline

The Exploration Pipeline Process

-> Decreasing Risk -> Increasing Confidence ->

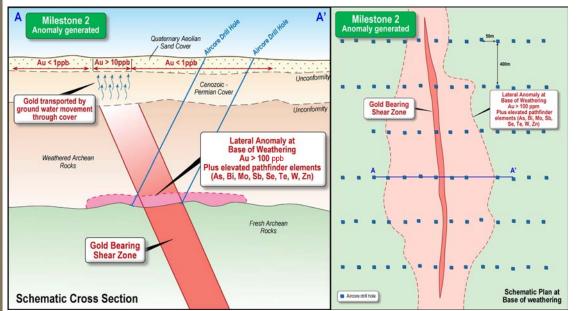
Primary data types
Other data types
Level of understanding

	Milestone	1	Milestone 2		Milestone 3		Milestone 4		Milestone 5						
	Target		Anomaly		Target		Mineral Resource		Ore Reserve		1				
	generated		generated		defined		generated		generated		1				
Re	egional geophy	sics	AC		RC & DDH		RC & DDH		RC & DDH						
Оре	en file informa	tion Surface/soil sampling		± AC											
Outcro	p mapping / ro	ock chips	Proje	ct scale geop	hysics									3	
Histo	Historic drilling / sampling											<u> </u>			
Conceptual geology models		Significant anomalism		Continuity implied		Continuity assumed		Continuity confirmed		Mining					
Activity		Gate	Activity		Gate	Activity		Gate	Activity		Gate	Activity		Gate	₽
Collecting data & geology interp	Camps Scale &/or specific Targets / p "mineability" assessed	Ranking & prioritisation	"Full field" drililng & geology interp	Significant gold anomalism &/or pathfinders / prospective geology / economic potential	Ranking & prioritisation	Broad spaced targetted drilling & geology interp	Bedrock mineralisation intersected	Positive Conceptual Study based on geological & mineralisation framework	Definition drilling & red flag studies	Mineral Resource reported	Positive Scoping study	Definition drilling & PFS	Ore Reserve reported	Positive FS	Project

Full Field Aircore

Seeding our Greenfields for Success

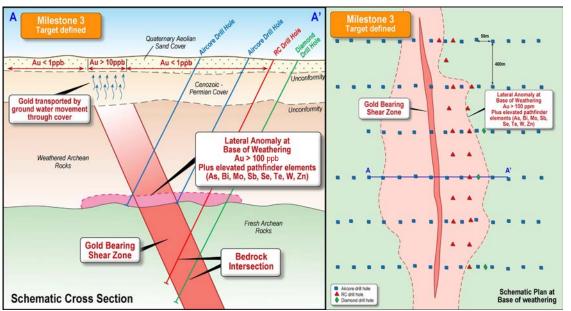
- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km² Camp Scale Targets
- Systematic Aircore over all Camp Scale Targets by 2019
- Generate new Bedrock drill targets as road to discovery

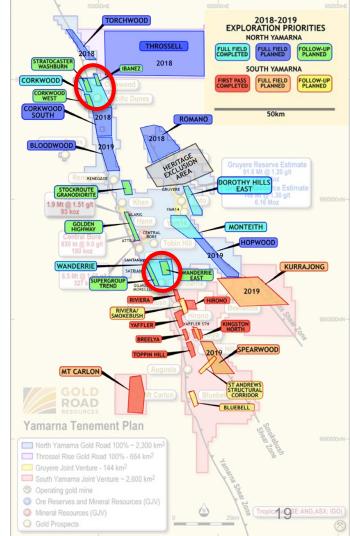


Full Field Aircore

Seeding our Greenfields for Success

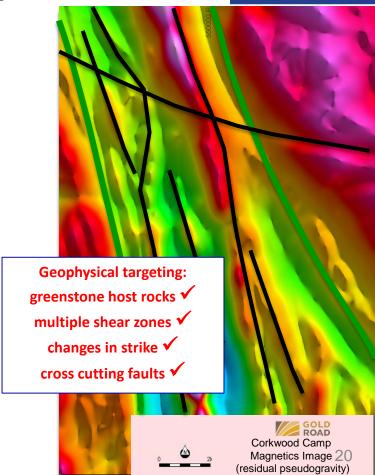
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Corkwood – An Emerging Camp

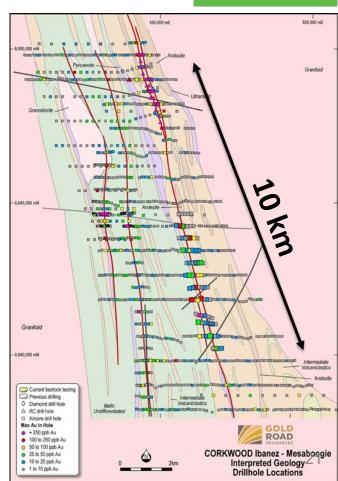
- Northern-most camp of Yamarna Tenements
- 100 km² Camp Scale Target
- Complex geology and structure



Milestone 1
Target generated

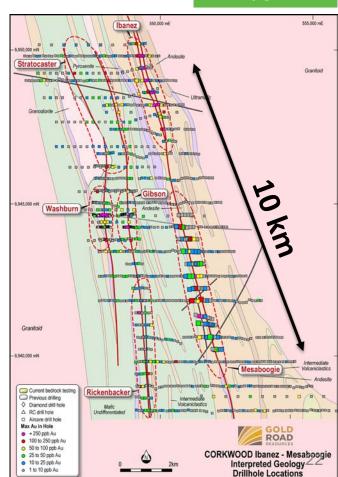
Milestone 2
Anomaly generated

- Northern-most camp of Yamarna Tenements
- 100 km² Camp Scale Target
- Complex geology and structure
- First Aircore completed in 2014-15

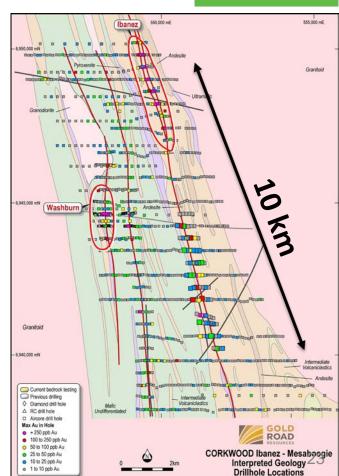


Corkwood – An Emerging Camp

- Northern-most camp of Yamarna Tenements
- 100 km² Camp Scale Target
- Complex geology and structure
- First Aircore completed in 2014-15
- Multiple anomalies defined

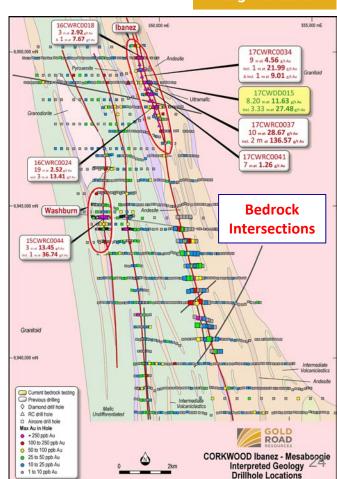


- Northern-most camp of Yamarna Tenements
- 100 km² Camp Scale Target
- Complex geology and structure
- First Aircore completed in 2014-15
- Multiple anomalies defined
- Focus bedrock testing on highest priority areas



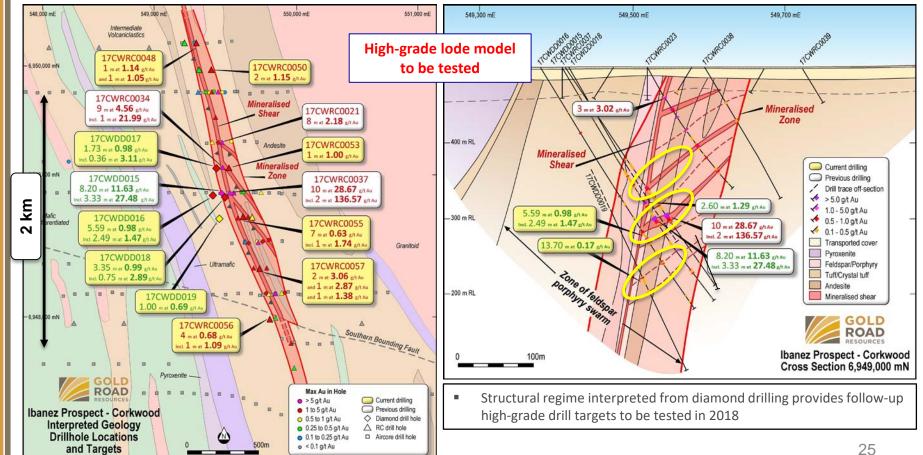
Milestone 3
Target defined

- Northern-most camp of Yamarna Tenements
- 100 km² Camp Scale Target
- Complex geology and structure
- First Aircore completed in 2014-15
- Multiple anomalies defined
- Focus bedrock testing on highest priority areas
- Significant bedrock intersections attained 2015-17
- Followed up to 200 m spacing at Ibanez 2017
- Multiple mineralisation styles and high-grades identified
- Targeting multiple discoveries in 2017-2018



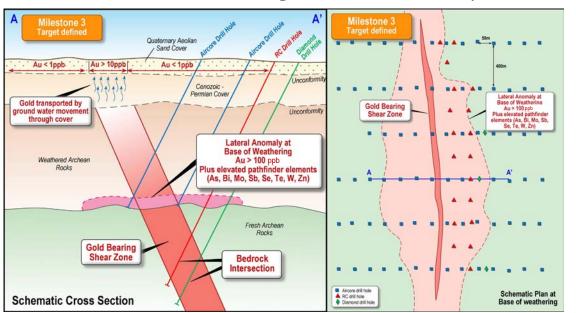
Ibanez – High-grade in a New Camp

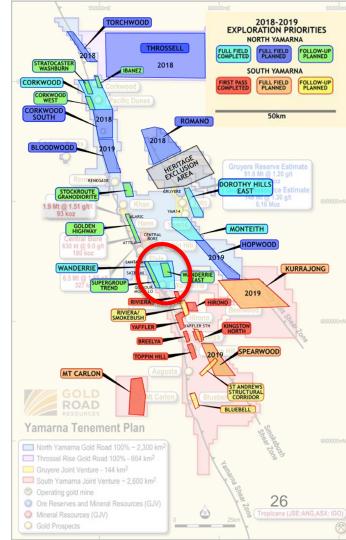
Note: All drill results have been previously released to ASX



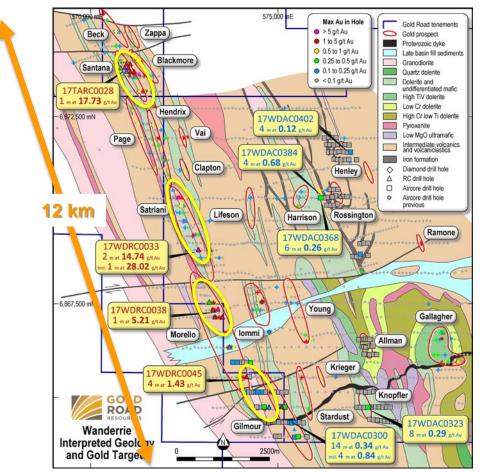
Full Field Aircore - Wanderrie Seeding our Greenfields for Success

- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km² Camp Scale Targets
- 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
- Yamarna Shear and parallel splays
- First Aircore completed 2015
- Huge regional anomalies defined
- Supergroup Trend 12 km long
- Bedrock gold confirmed in multiple locations
- Santana-Satriani progressing to schedule
- Gilmour-Morello confirmed high-grade gold
- Framework drilling for 2018
- Targeting at least one resource in 2018

South Yamarna Exploration (50%)

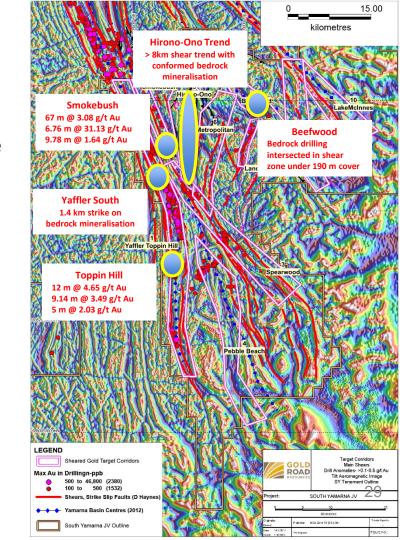
- Total A\$3.5M Budget (forecast ~A\$3.2M)
- Targeting > 2 Moz under deeper cover



Shaun Richardson mapping at Mt Carlton

South Yamarna 2017Reconnaissance over New Camps

- "Best" conceptual targets and geology deeper cover challenge
- Approved 2017 Budget: A\$3.5M
- 2018 plan in progress target testing and aircore
- 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
- Multiple Discoveries have been made below JV size threshold



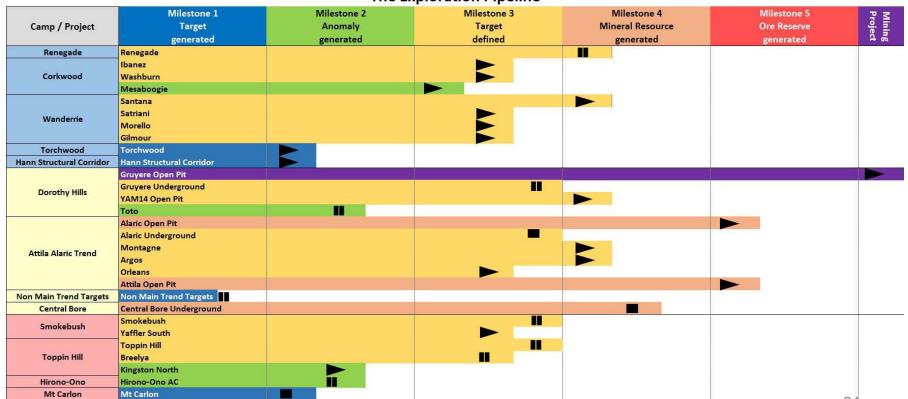
Further Growth Opportunities



Yamarna Exploration Camp

Progressing the Project Pipeline

The Exploration Pipeline



Cygnus Joint VentureFirst step into a new District

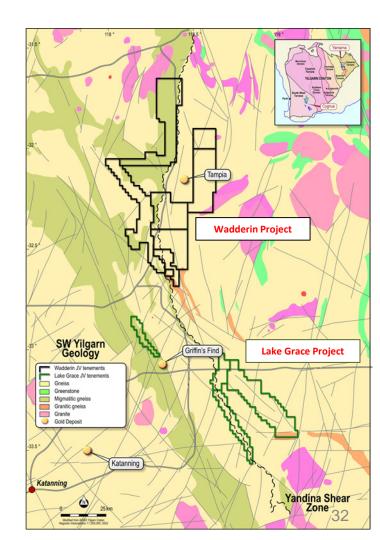
- Two projects in SW Western Australia
- Total tenement holding approximately 3,400 km²
- Historically under-explored greenstone belts
- High-grade metamorphic terranes are yielding significant global discoveries

Wadderin Project

- o Gold Road can earn a 51% interest by spending A\$1.6 million within 30 months
- Can earn a further 24% interest (75% in total) by spending a further A\$900,000
 (A\$2.5 million in aggregate) over a further 18 months (4 years in aggregate)
- Can withdraw from the earn-in after spending a minimum of A\$900,000 within 18 months.

Lake Grace Project

- Gold Road can earn a 51% interest by spending A\$700,000 within 30 months
- Can earn a further 24% interest (75% in total) by spending a further A\$500,000
 (A\$1.2 million in aggregate) over a further 18 months (4 years in aggregate)
- Gold Road can withdraw from the earn-in after spending a minimum of A\$400,000 within 18 months.



What Lies Ahead?



Objectives for 2018 and 2019

2018

- Gruyere constructed, safely, within budget and schedule, and fit for purpose
- Confirmed scale discoveries in Corkwood or Wanderrie Camps (or both!)
- Two new Camps tested with full field Aircore, with new targets confirmed

2019

- Gruyere producing gold bars, safely and environmentally conscious
- Regional discoveries confirmed into maiden resources, with studies underway
- Pipeline of new targets confirmed, ready for resource drill out



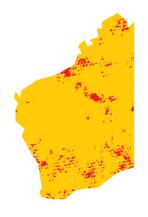
Gruyere Process Plant Construction – Oct '17



Yamarna Exploration Camp - Sept '17

The Gold Road Commitment to WA

- The Gruyere Project will deliver:
 - o 550 jobs during construction
 - o 350 jobs once in operation
 - Opportunities for local communities
 - o \$20M pa in royalty revenue
 - o \$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\$24-26M)
- Committed to making >1 Moz discoveries to create new job opportunities for WA and its local communities



JOBS F1RST FOR WA



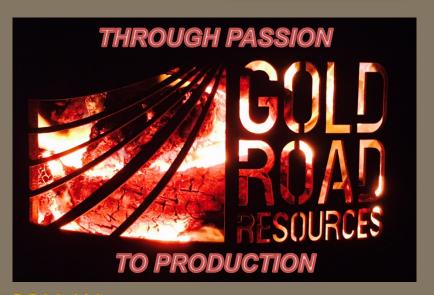
The Gold Road Value Proposition

- Fully funded World-class development project
 - o Gruyere is long life, large scale, low risk, low cost, with a Major as partner
- Highly prospective exploration tenement
 - o Fully funded Greenfields exploration programme
 - o Largest Greenfields Gold project in Australia
 - Aiming to make further million ounce plus discoveries
- Strong cash generation from 2019
 - o ~135 koz pa (Gold Road share)
 - Excelling in exploration and projects
 - o Potential for growth AND future dividends
- A low risk gold investment with huge upside!
- A unique investment opportunity





THANK YOU



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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 Pr	oject 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)		
Gruyere ³ (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 Bore ⁴ (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
- 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 Pr	oject 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:

- 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