



**GOLD
ROAD**
RESOURCES

UNLOCKING POTENTIAL

John Donaldson
General Manager Geology

A UNIQUE GLOBAL GOLD INVESTMENT OPPORTUNITY

RIU EXPLORERS CONFERENCE FREMANTLE - 22 FEBRUARY 2018

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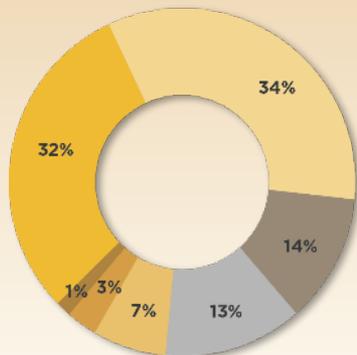
- **Corporate Overview**
- **Mineral Resource and Ore Reserve Update**
- **Gruyere Mine Construction Update**
- **Yamarna 2017 Exploration Recap**
- **Yamarna 2018 Exploration Plan**
 - **Geology**
 - **Targeting, Ranking and Prioritisation**
- **Cygnus JV**



BOARD OF DIRECTORS

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
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

SHAREHOLDERS



- North American Investors
- Retail
- Australian Instos
- Retail
- UK & European Instos
- Board & Management
- Asian & Rest of World Instos

Substantial Shareholders

Gold Fields Ltd 10%
Sun Valley Gold -10%
Mason Hill/Equinox -6.5%
Van Eck -5%
1832 Asset Management -4%

Research

Argonaut • Baillieu Holst
Bell Potter • Canaccord
Haywood Securities
Macquarie • RBC

CAPITAL STRUCTURE

Issued Shares	877M ¹	
Performance Rights	5.3M ¹	
Market Cap	A\$715M ²	US\$566 ⁴
Cash & Equivalents	A\$237M ^{1,3}	US\$188 ⁴

¹ As at 31 December 2017

² As at 19 February 2018, based on last close price of A\$0.81 per share

³ As at 31 December 2017, the Company had A\$252 million in cash, term deposits and current receivables

⁴ Based on an exchange rate as 19 February 2018 of A\$1.00:US\$0.7915

SHAREPRICE PERFORMANCE



Unlocking Potential in a Top 3 Mining Jurisdiction¹

- ~11,000 km² of prospective exploration tenements and applications
- 50:50 Joint Venture Partner in the Gruyere Gold Project (~144 km²)
 - **Gruyere discovered by Gold Road in October 2013**
 - 5.88 Million Ounce total Gold Mineral Resource
 - 3.56 Million Ounce total Gold Ore Reserve
 - 13 year mine life at **>270 koz per year annualised**
 - Lowest quartile AISC over life of mine
- JV Partner Gold Fields Ltd a proven Global miner
- Gruyere Gold Project construction well underway
- Fully funded to production and for exploration
- ~A\$22.4M[#] Greenfields exploration budget for 2018 across Yamarna (~6,000 km²)
- Earn-in JVs with new ASX IPO – Cygnus, over ~3,400 km²*

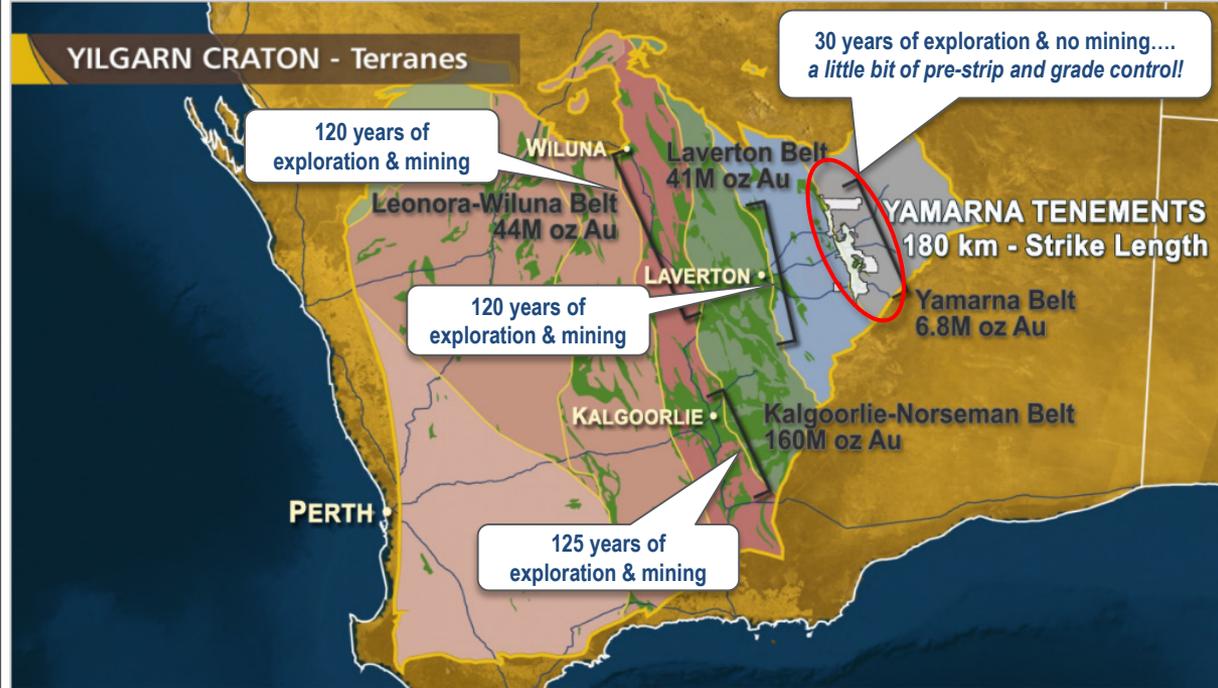
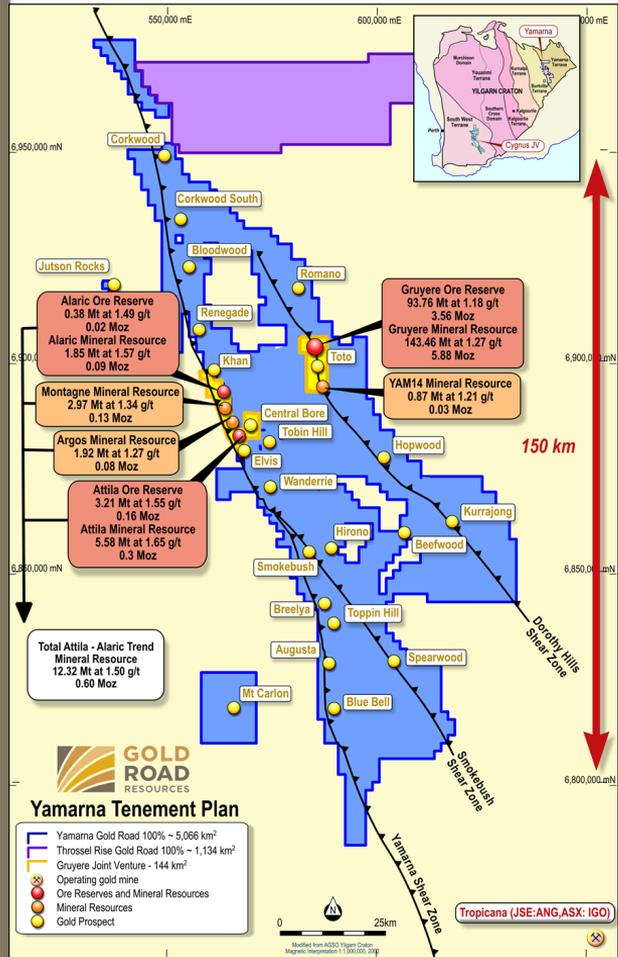
¹ Western Australia ranks as the number three mining jurisdiction in the annual **Fraser Institute Mining Survey 2016 – February 2017**

[#] Budget on a 100% basis

^{*} Additional 1,600 km² Exploration licence applications in Gold Road's name



Yamarna – Unlocking Potential of the Belt

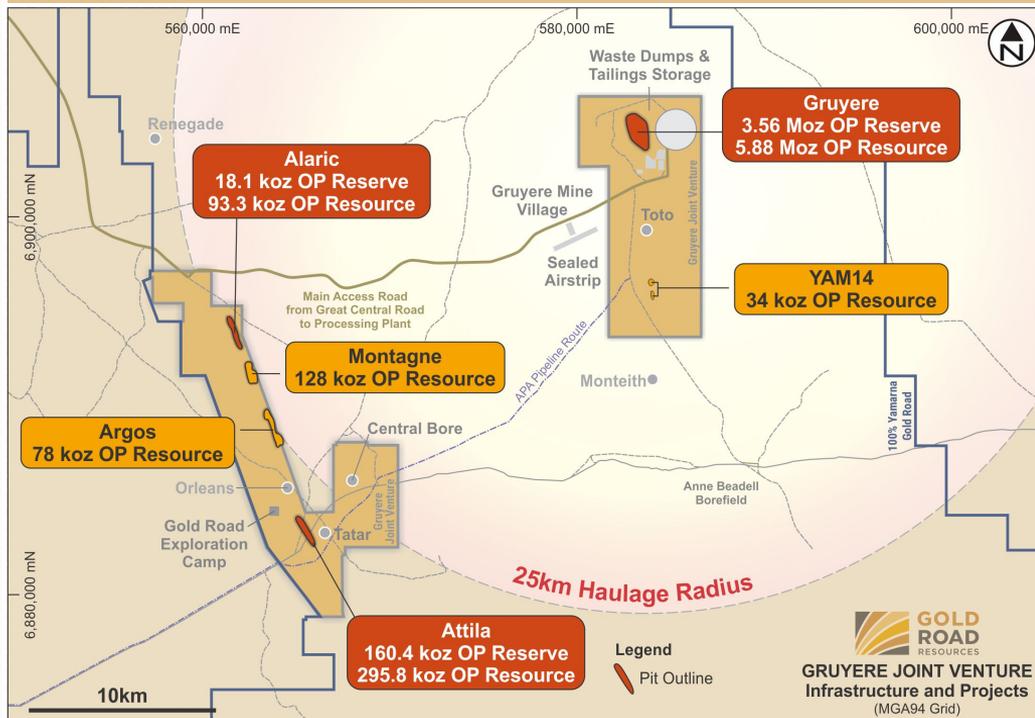


- Yamarna is the least explored Greenstone Belt in the Yilgarn
- 30 years of exploration compared to 125 years in Kalgoorlie
- Huge upside potential remains – we have only scratched the surface
- Focus on greenfields discoveries in a pristine district with modern techniques

2018 Ore Reserve and Mineral Resource Update

Ore Reserve

- Total O.R. increased by 6% to 3.74 Moz (+ 0.22 Moz)
- Attila and Alaric Maiden O.R. of 3.59 Mt at 1.55 g/t Au for 0.18 Moz
- Gruyere O.R. increased by 0.04 Moz to 3.56 Moz

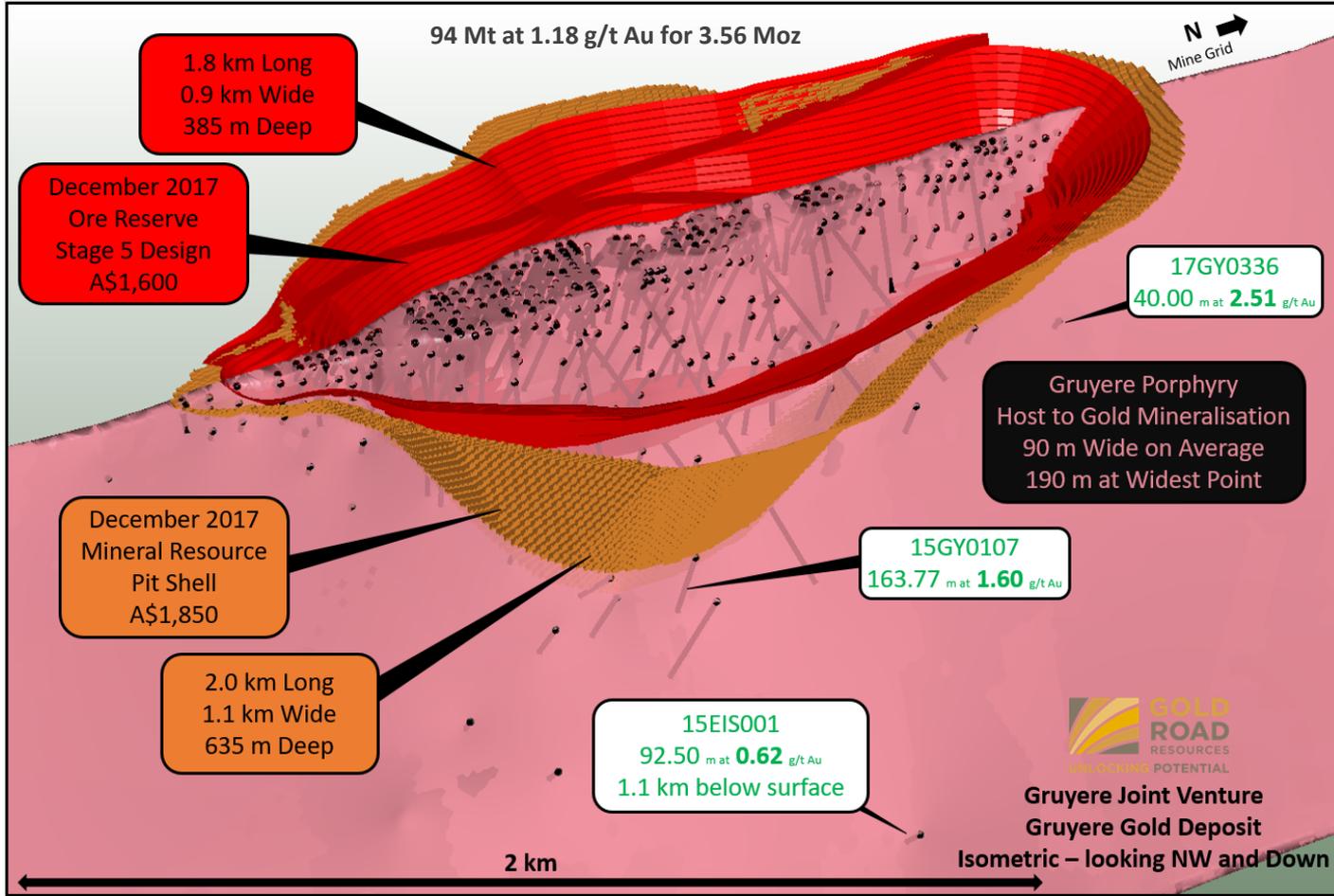


Mineral Resource

- Total M.R. decreased by 4% to 6.51 Moz (- 0.26 Moz)
- YAM14 Maiden M.R.: 0.87 Mt at 1.21 g/t Au for 0.03 Moz
- Attila-Alaric Trend M.R. increased to 12.32 Mt at 1.50 g/t Au for 0.60 Moz
- New resources added at Montagne and Argos for 0.21 Moz
- Gruyere M.R. decreased by 0.28 Moz (-4.6%)
 - Based on lower grade deep drilling and changes to modifying factors
- Central Bore removed from M.R. for -0.18 Moz
 - Historic model requires update – low priority narrow but high grade underground potential

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. Figures are reported on a 100% basis unless otherwise specified.

Gruyere – 90% of M.R. and 95% of O.R.



Gruyere JV Project – **Unlocking** the Gold Mine



Gruyere Village and Airport – January 2018

- As at end-December 2017, both engineering progress and construction progress were in-line with budget at 72% and 32%, respectively
- On track for first production during Q1 2019
- Production of 170 koz – 230 koz in FY 2019
- Average 270 koz pa for 12 years from FY 2020 (all on 100% basis)



Primary Crusher Chamber

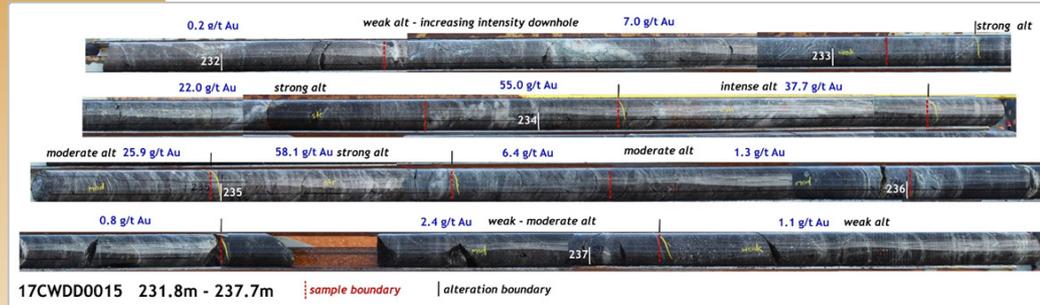


Processing Plant

2017 Exploration Drilling Highlights

- 23 Bedrock Targets plus 9 Stratigraphic Tests
- 276 RC and DDH holes drilled
- 165 individual DD and RC holes
 - 61% reported assays > 0.5 g/t gold
 - 162 intersections (60%) > 5 gram x metres
- 11 AC Infill + 7 AC programmes on new Targets
- Peaked at 3 DDH, 2 RC and 2 AC rigs

*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*

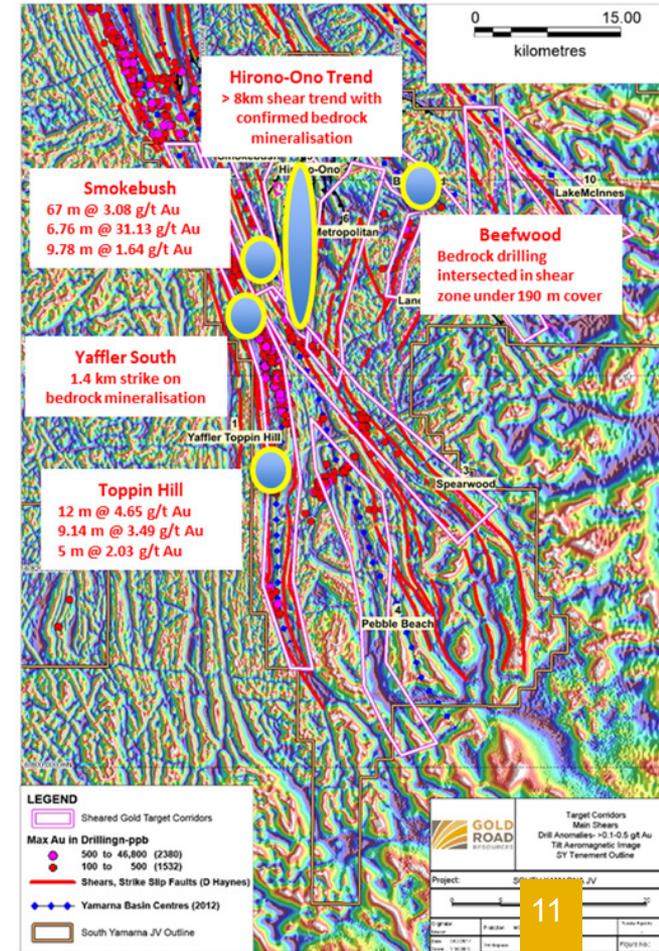


gram.metre range	No. of Intersections
+50 g/t.m	8
25 - 50 g/t.m	19
10 - 25 g/t.m	60
5 - 10 g/t.m	75
1 - 5 g/t.m	129
< 1 g/t.m	382
Grand Total	673

Metres drilled by Project				
Project	DDH	RC	AC	Total
North Yamarna	11,685	27,100	72,351	111,136
South Yamarna	-	6,167	-	6,167
Gruyere JV	12,224	19,257	18,242	49,723
Total	23,909	52,524	90,593	167,026

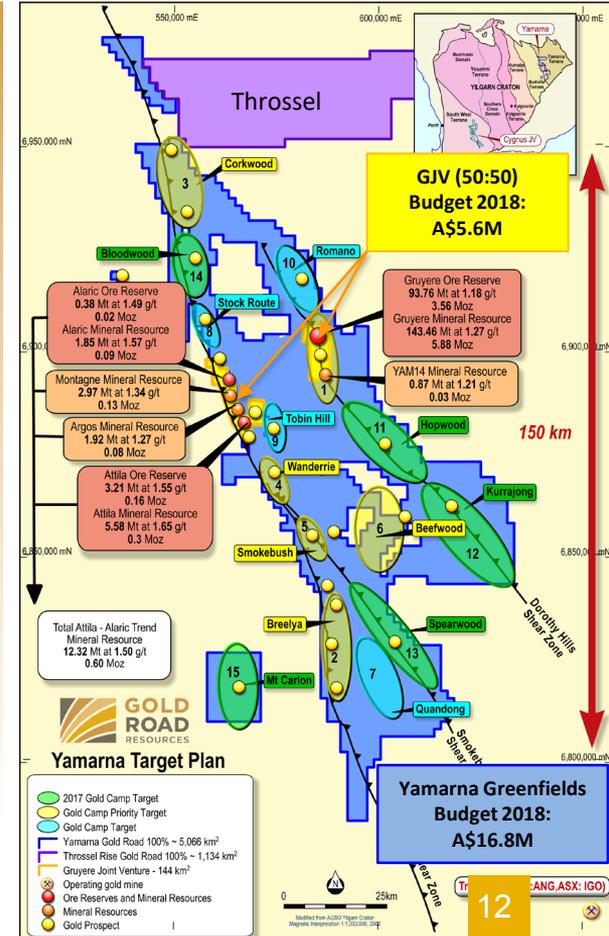
Purchase of SYJV Tenements – Consolidation of Yamarna

- Agreed purchase of outstanding 50% of South Yamarna tenements
- JV partner Sumitomo exited project effective 1 January 2018
- A\$7 million cash sale for 50% of project tenements
- No Royalties, No Clawbacks
- SMMO retain:
 - Right of Negotiation to submit an offer to acquire an interest in a Proposed Mine on discovery of an Ore Reserve in excess of 1 Moz contained gold
 - Right of First Refusal on tenement/project if Gold Road decides to sell any part
- Consolidates Yamarna project tenements under 100% GOR control
- Operate Yamarna project as a single consolidated project
- Several drill ready targets available on South Yamarna project



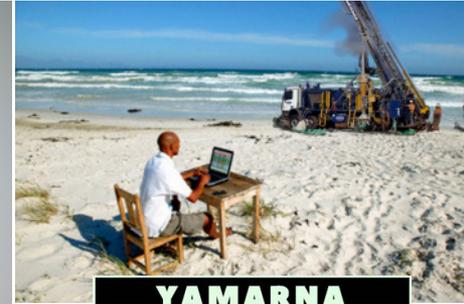
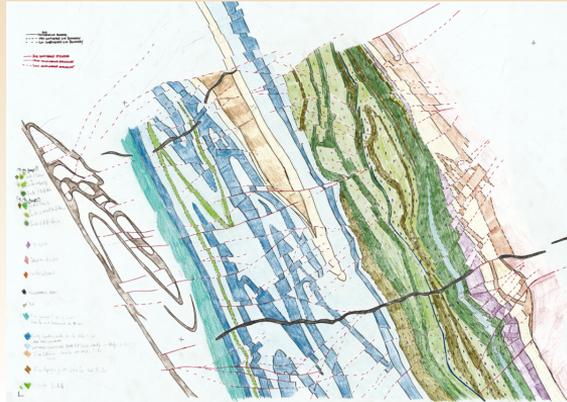
Unlocking Yamarna – Exploration 2018

- One of Australia's largest greenfields gold exploration projects
- Strategy to discover and develop World class gold mines at Yamarna
- Budgeting 165,000 metres drilling for 2018 – A\$22.4M
- Yamarna (~5,000 km²) and Throssel Projects (~1,150 km²) – A\$16.8M
- Gruyere JV (144 km²) (50:50) – A\$5.6M - high margin reserves
- The Challenge:
 - How do you objectively prioritise +100 targets?
 - To focus on those most likely to succeed
- The Answer:
 - Have a **“Summer of Fun”**



Unlocking Team Potential – “Summer of Fun”

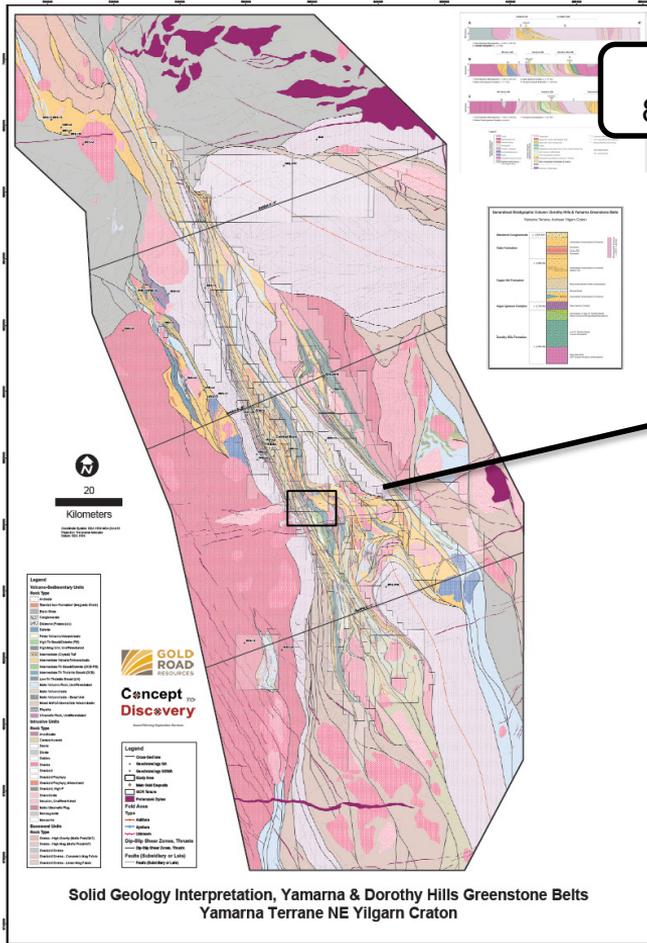
- Geology field team work in Perth office over hot summer months
- Engage field tech. team in events and planning
- Social Events, Team Building, Training and Workshops
- Strategy and Culture
- Geology, Geology, Geology
- Targeting and Ranking
- Prioritisation and Planning
- Peer Review



Exploration Team Building after Summer of Training
20 geos and 13 fieldies and 2 chefs!

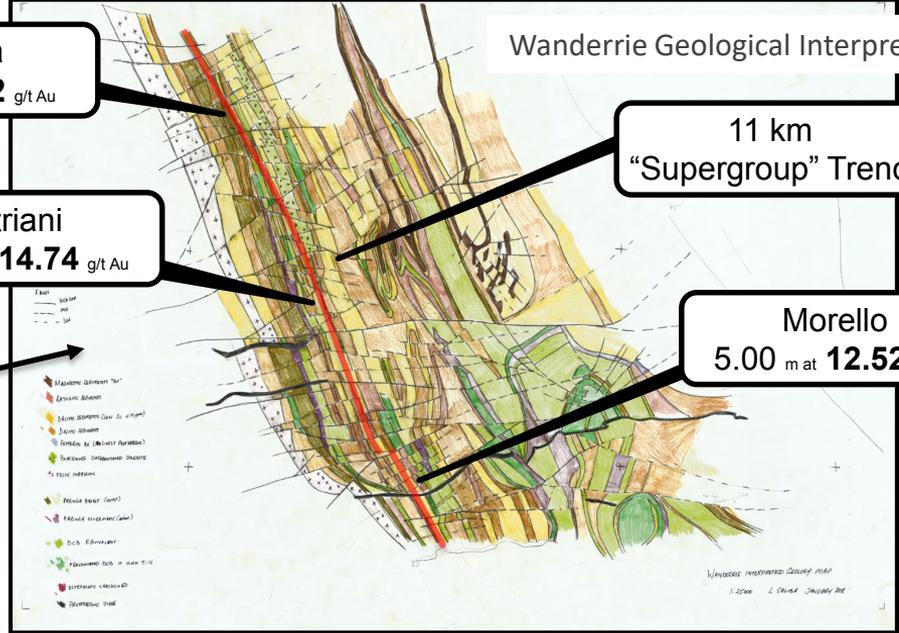


Geology – Unlocking Controls to Gold Mineralisation



Santana
8.00 m at **3.12 g/t Au**

Satriani
2.00 m at **14.74 g/t Au**



11 km
"Supergroup" Trend

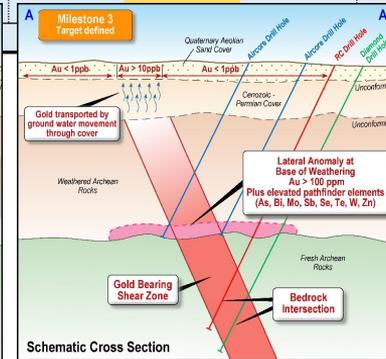
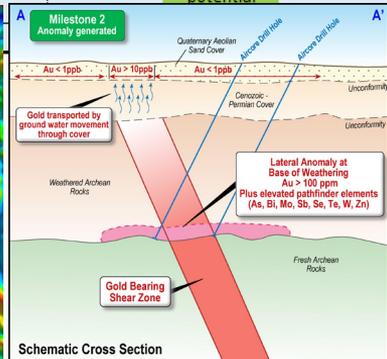
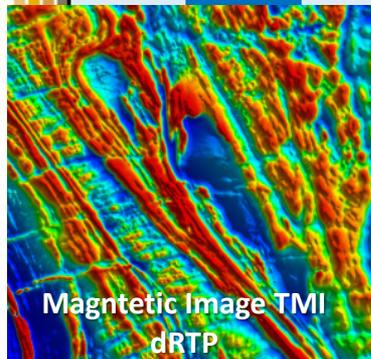
Morello
5.00 m at **12.52 g/t Au**

- Stratigraphic diamond drilling
- Collaborative stratigraphy and mapping project
- Geochemistry, geophysics, age dating, academic research projects, research geologist
- Continually refining geological interpretation as we learn
- Focus on controls to gold mineralisation – folding and shear zone order
- Where is the gold? Why is it there? How are you going to test it?

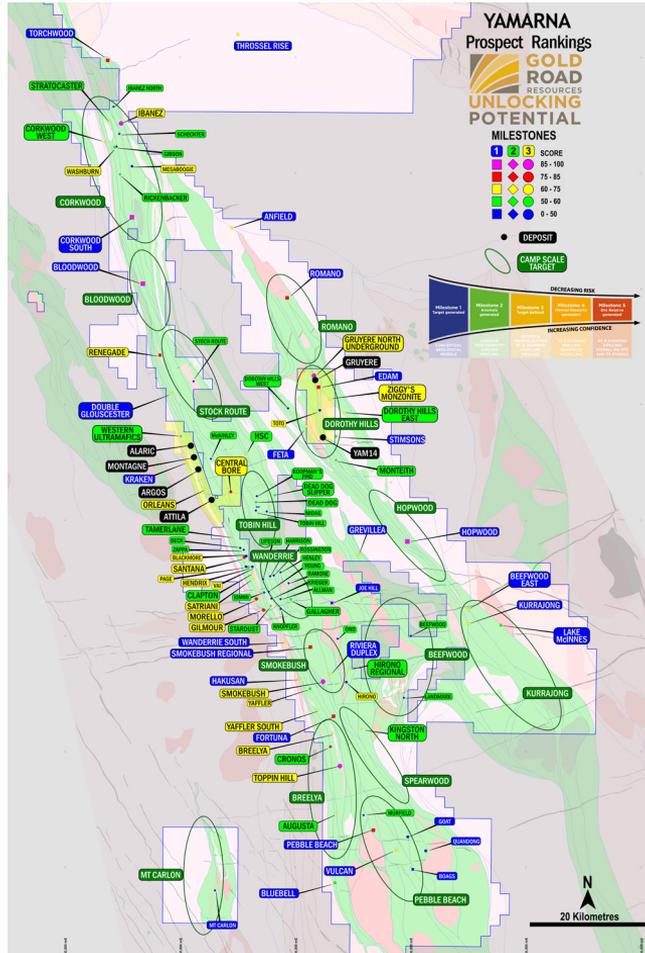
The Exploration Pipeline Process

-> Decreasing Risk -> Increasing Confidence ->

Milestone 1 Target generated		Milestone 2 Anomaly generated		Milestone 3 Target defined		Milestone 4 Mineral Resource generated		Milestone 5 Ore Reserve generated		Mining Project
Regional geophysics Open file information Outcrop mapping / rock chips Historic drilling / sampling Conceptual geology models		AC Surface/soil sampling Project scale geophysics		RC & DDH ± AC		RC & DDH		RC & DDH		
Activity		Activity		Activity		Activity		Activity		
Gate		Gate		Gate		Gate		Gate		
Ranking & prioritisation		Ranking & prioritisation		Positive Conceptual Study based on geological & mineralisation framework		Positive Scoping study*		Positive FS*		
Collecting data & geology interp	Camps Scale &/or specific Targets / "mineability" assessed	"Full field" drilling & geology interp	Significant gold anomalism &/or pathfinders / prospective geology / economic potential	Broad spaced targetted drilling & geology interp	Bedrock mineralisation intersected	Definition drilling & red flag studies	Mineral Resource reported	Definition drilling & PFS	Ore Reserve reported	
Continuity implied		Continuity assumed		Continuity confirmed		Deposit				



- Gated decisions to keep focus on quality projects
- Help in targeting process and planning activity



Ranking

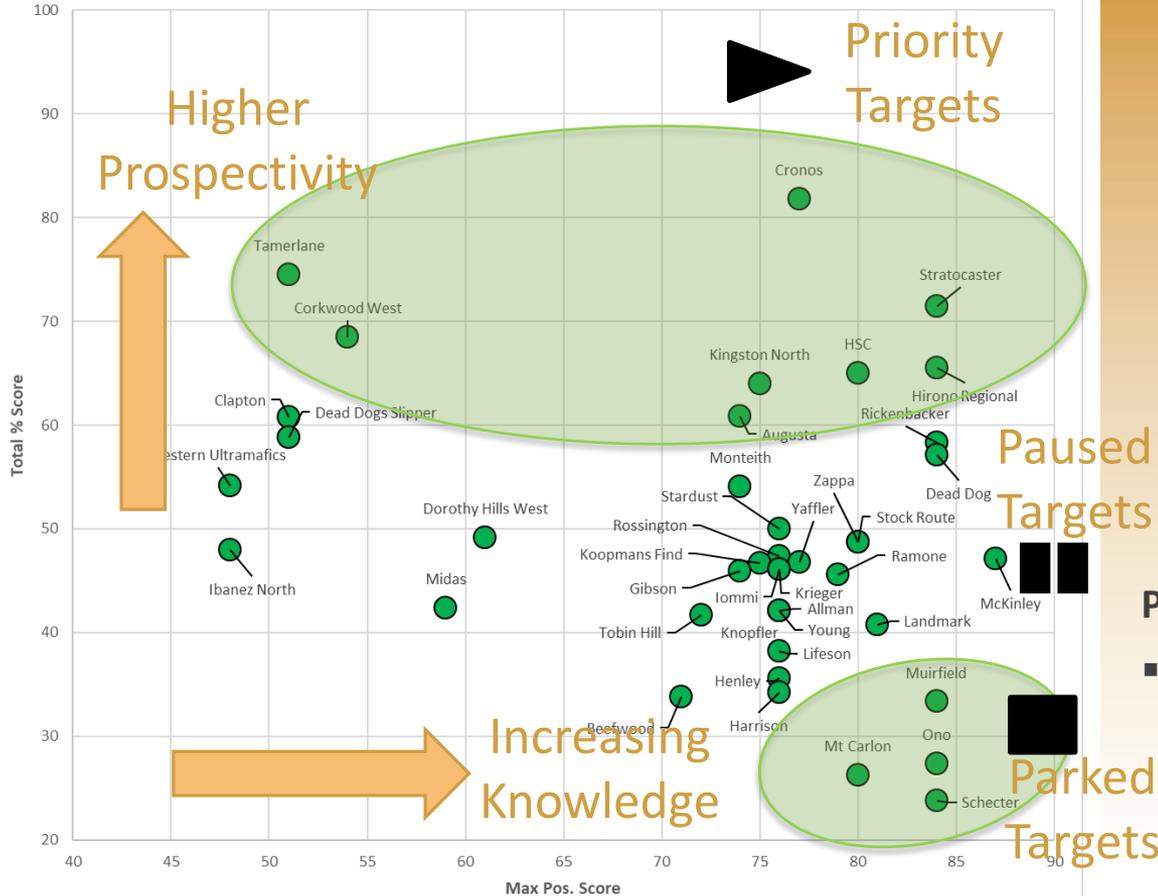
- Each Target subject to a list of criteria by Milestone
 - Host rocks
 - Deformation
 - Alteration
 - Continuity
 - Grades / thickness
 - Depth of cover
- Target attains a relative score

2018 Targeting Results

- A heat map of >100 targets
- Used to prioritise and plan the drill program

Unlocking New Discoveries – The next discoveries (M2)

Milestone 2: Ranking Score vs Tot. Poss. Score



The Exploration Pipeline Process
-> Decreasing Risk -> Increasing Confidence ->

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	Mining Project
Target generated	Anomaly generated	Target defined	Mineral Resource generated	Ore Reserve generated	
Regional geophysics Geochemical sampling Geochemical sampling Conceptual geology models	Surface/air sampling Project scale geophysics Significant anomalies	RC & DDH etc.	RC & DDH	RC & DDH	
Activity	Activity	Activity	Activity	Activity	Activity
Collecting rock samples Geochemical sampling Geochemical sampling	Significant anomalies "hot lead" drilling & sampling geochemical sampling geochemical sampling	Bedrock sampling Sampling Sampling	Bedrock sampling Sampling Sampling	Bedrock sampling Sampling Sampling	Bedrock sampling Sampling Sampling
Preproject	Preproject	Preproject	Preproject	Preproject	Preproject

M2 (circled in the image)

Milestone 2

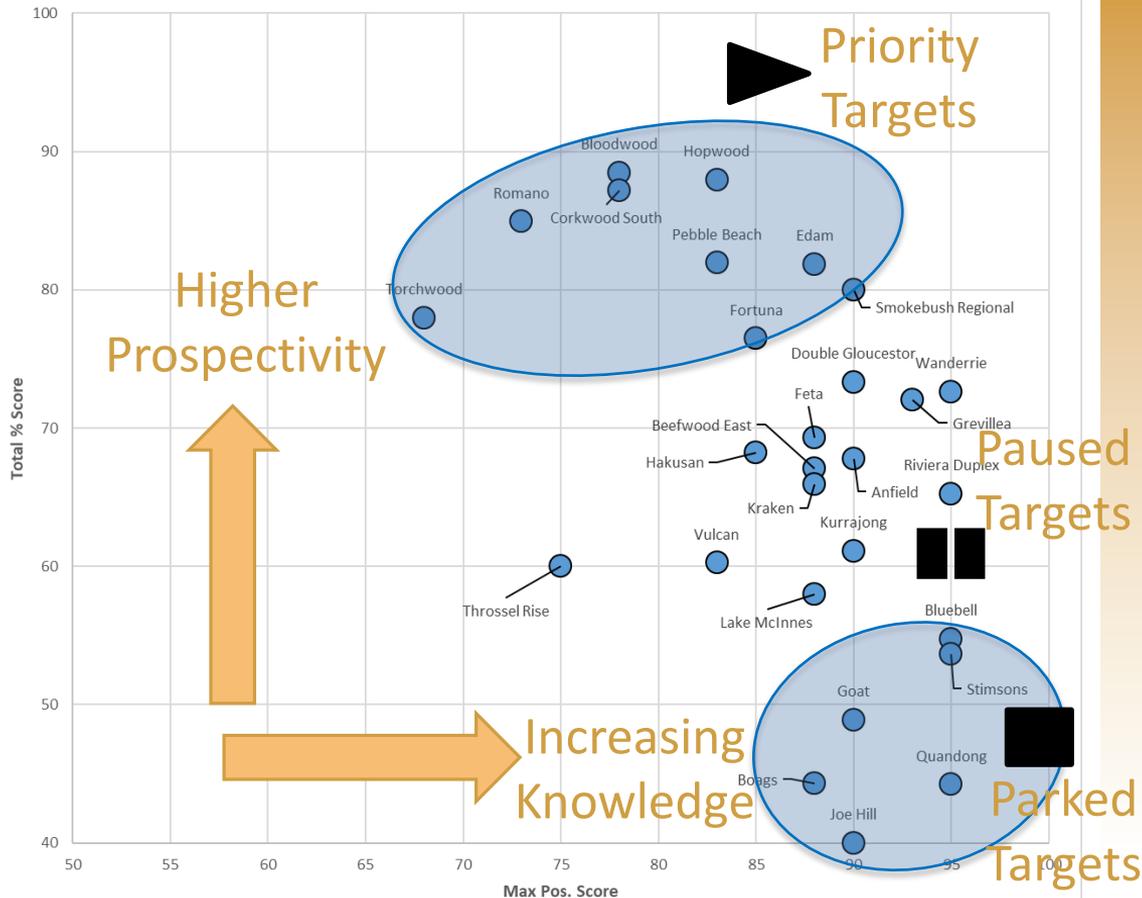
Testing anomalies to make bedrock discoveries

Priorities

- Cronos, Kingston North, Hirono – all at Sth Yamarna

Unlocking New Discoveries – The next anomalies (M1)

Milestone 1: Ranking Score vs Tot. Poss. Score



The Exploration Pipeline Process											
-> Decreasing Risk -> Increasing Confidence ->											
Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5							
Target generated	Anomaly generated	Target defined	Mineral Resource generated	One Reserve generated							
Regional geophysics	AC	RC & DDH	RC & DDH	RC & DDH							
Open file submissions	Surface sampling	RC & DDH	RC & DDH	RC & DDH							
Conceptual geology models	Project scale geophysics	Continuity implied	Continuity assumed	Continuity confirmed							
Activity	Date	Activity	Date	Activity	Date	Activity	Date	Activity	Date		
Collecting data & geology maps	Ranking & prioritisation	"High" grade geology	Ranking & prioritisation	Broad based targeted drilling & geophysics	Backstop mineral resource framework	Conceptual study based on geophysical & mineralogical data	Mineral Resource	Positive "leaving study"	Definition drilling & PFS	One Reserve approved	Reserve "X"
Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project

M1

Milestone 1

Testing concepts to identify geology and define new anomalies

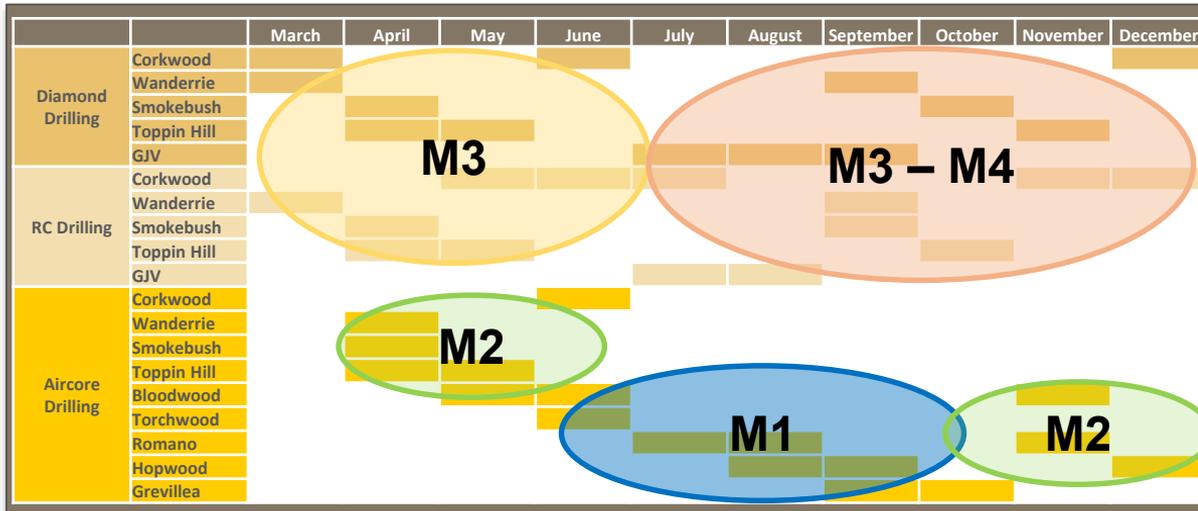
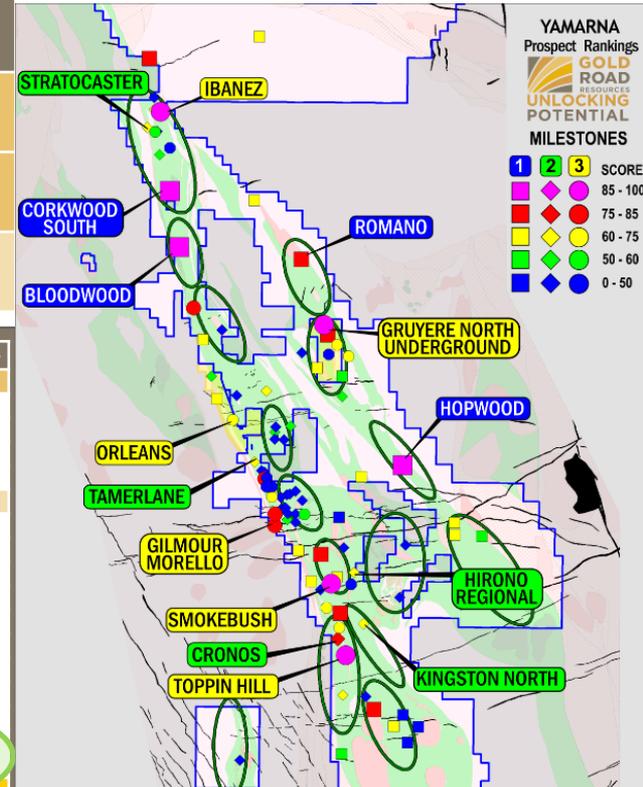
Priorities

- Aim to test 2 new camps in 2018
- Romano, Corkwood South and Bloodwood the priorities

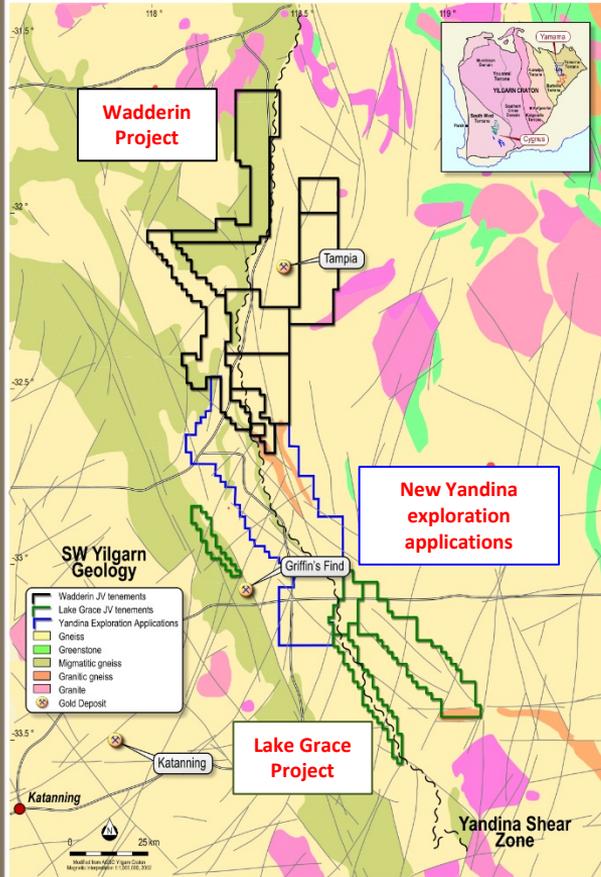
Unlocking New Discoveries - The 2018 Drill Plan

Budgeted Drill Metres by Project

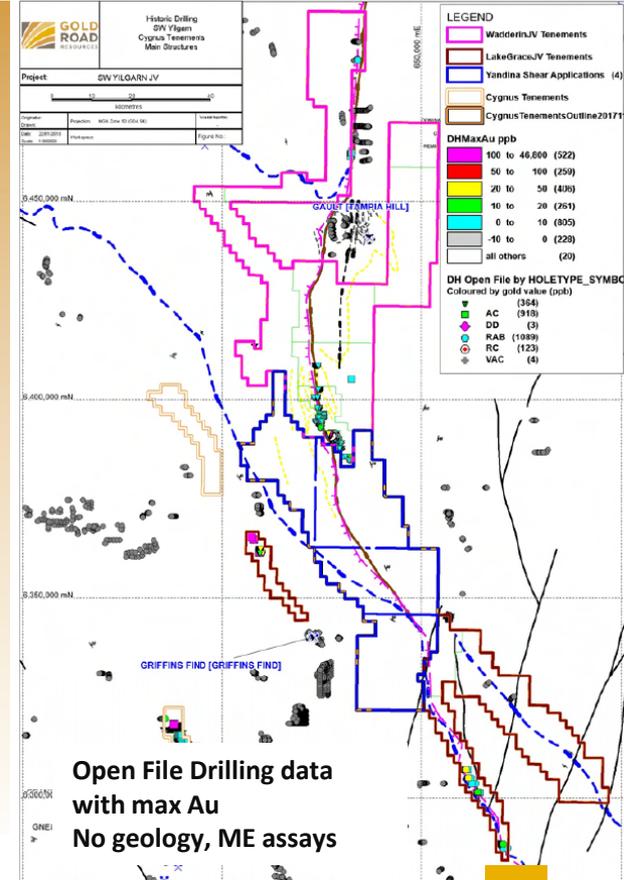
Project	DDH	RC	AC	Total
Yamarna	12,500	31,500	100,000	144,000
Gruyere JV	4,500	15,000	0	19,500
Total	17,000	46,500	100,000	163,500



Cygnus Joint Venture – Unlocking New Regions



- Two projects in South-West WA
- Total tenement holding ~3,400 km²
- New applications over ~1,600 km²
- Historically under-explored greenstone belts
- Minimal historic drilling (right image) over 250 km strike of Yandina Shear Zone
- High-grade metamorphic terranes are yielding significant global discoveries
- Wadderin Project**
 - Can earn up to 75% interest by spending A\$2.5 million over 4 years
 - Can withdraw from the earn-in after spending a minimum of A\$900,000 within 18 months
- Lake Grace Project**
 - Can earn up to 75% interest by spending A\$1.2 million over 4 years
 - Can withdraw from the earn-in after spending a minimum of A\$400,000 within 18 months



The Gold Road **Unlocking Potential** for Investors

- Fully funded World-class development project
 - *Gruyere is long life, large scale, low risk, low cost, with a Major as partner*
- Highly prospective Yilgarn exploration tenements
 - *Access to ~11,000 km², low risk jurisdiction*
 - *Fully funded ~A\$22.4M greenfields exploration programme (2018)*
 - *Largest greenfields gold project in Australia*
 - *Aiming to make further million ounce plus discoveries*
- Strong cash generation from 2019
 - *Average per year ~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



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Appendices 1 to 4

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gold Fields Shareholding



Appendix 1 – Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. 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 for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of Gold Road.

- *Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.*
- *Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.*

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, Principal Resource Geologist for Gold Road.

- *Mrs 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 Roux, 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 Roux, 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.

Ore Reserves

The information in this report that relates to the Ore Reserve for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve for Gruyere on behalf of Gold Road.

- *Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).*

The information in this report that relates to the Ore Reserve for Attila and Alaric is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Mr Worthy and Mr Sheppard have 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 Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this 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 changed from the original market announcement.

Appendix 2 – Mineral Resource Table¹

Project Name	Gruyere Project Joint Venture ² – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere³ (2018)	143.46	1.27	5.88	71.73	1.27	2.94
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
Attila + Alaric + Montagne + Argos + YAM14	13.19	1.48	0.63	6.59	1.48	0.31
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
Total Mineral Resource	156.65	1.29	6.51	78.32	1.29	3.25
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

NOTES:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- 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. Figures are reported on a 100% basis unless otherwise specified
- All Mineral Resources reported at various cut-off grades according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere: 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric: 0.50 g/t Au. YAM14: 0.40 g/t Au (ASX announcement dated 21 February 2018)
- All Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
- All dollar amounts are in Australian dollars

Appendix 3 – Ore Reserve Table

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	93.76	1.18	3.56	46.88	1.18	1.78
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
Attila + Alaric	3.59	1.55	0.18	1.80	1.55	0.09
Proved	0.32	1.68	0.02	0.16	1.68	0.01
Probable	3.27	1.53	0.16	1.63	1.53	0.08
Total Ore Reserve	97.35	1.20	3.74	48.68	1.20	1.87
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

NOTES:

- All Ore Reserves are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- 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. Figures are reported on a 100% basis unless otherwise specified
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
- The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies (ASX announcement dated 21 February 2018)
- The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 g/t Au (oxide)
- Ore block tonnage dilution averages and gold loss estimates: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%
- All dollar amounts are in Australian dollars

- Gold Fields became substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership **capped by standstill**
 - 12.8M shares at 52.5c on 15 March 2017
 - 74.3M shares at 86c on 18 May 2017 purchased from RCF
 - May transaction at 27% premium to prevailing share price
- **Standstill in place for term of Gruyere JV Agreement plus 2 years**
- Gold Fields restricted to maximum 10% shareholding, until earlier of:
 1. Two years after GFA or its affiliates cease to be a participant in the Gruyere Project Joint Venture;
 2. A person or persons jointly or in concert (other than GFA or its affiliates), publicly announce their intention to commence a transaction which would result in a person or persons acquiring a relevant interest of 20% or more in Gold Road's issued shares (Control Transaction); or
 3. The date Gold Road publicly announces that its Board of Directors has approved an agreement which contemplates a Control Transaction.

ASX Announcement
19 May 2017

**27% PREMIUM PAID
BY GOLD FIELDS TO
INCREASE HOLDING IN
GOLD ROAD TO 10%**