



UNLOCKING POTENTIAL

John Donaldson
General Manager Geology

A UNIQUE WA GOLD INVESTMENT OPPORTUNITY

RIU RESOURCES ROUND-UP SYDNEY - 9 MAY 2018

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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

CAPITAL STRUCTURE

Issued Shares	877M ¹
Performance Rights	5.9M ¹
Market Cap	A\$702M ²
Cash and Equivalents	A\$224M ^{1,3}
Finance Facilities (undrawn)	A\$150M ⁴

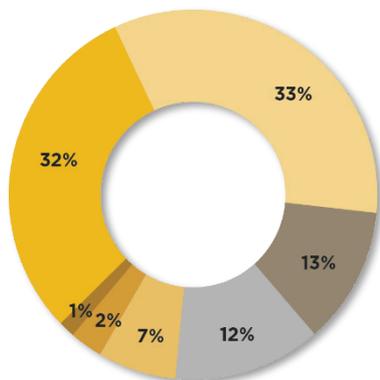
¹ As at 31 March 2018

² As at 3 May 2018, based on last close price of A\$0.80 per share

³ As at 31 March 2018, the Company had A\$224 million in cash, term deposits and current receivables

⁴ Refer to ASX announcement dated 26 February 2018

SHAREHOLDERS



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

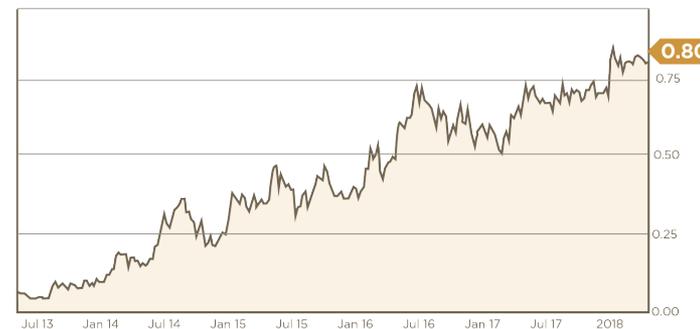
Substantial Shareholders

Gold Fields Ltd 10%
Sun Valley Gold -9%
Mason Hill/Equinox -6.0%
Van Eck -5%
1832 Asset Management -4%

Research

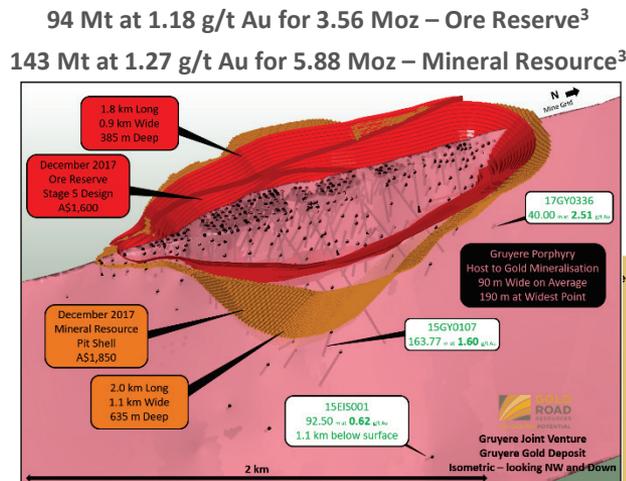
Argonaut • Bell Potter
Canaccord • Haywood
Macquarie • RBC

SHAREPRICE PERFORMANCE



Unlocking Potential in a Top 5 Mining Jurisdiction¹

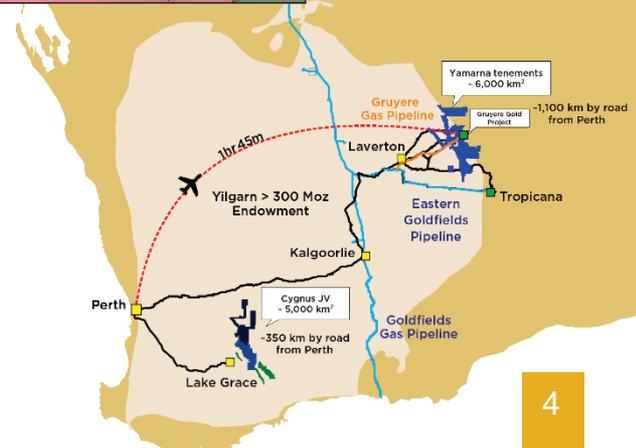
- Successful Greenfields Gold Explorer and Developer
- ~11,000 km² of Under-explored Greenstone Belts in Yilgarn
- **Gruyere discovered by Gold Road in October 2013**
 - <6 years from discovery to first gold (Q2CY2019)
 - 13 year mine life at >270 koz/annum (100% basis)
- Fully funded to production and for exploration



~11,000 km²
Highly prospective Yilgarn
exploration tenements



- 50:50 JV Partner Gold Fields Ltd a proven global miner
- Forecast lowest quartile AISC of ~A\$950/oz
- Construction well underway²

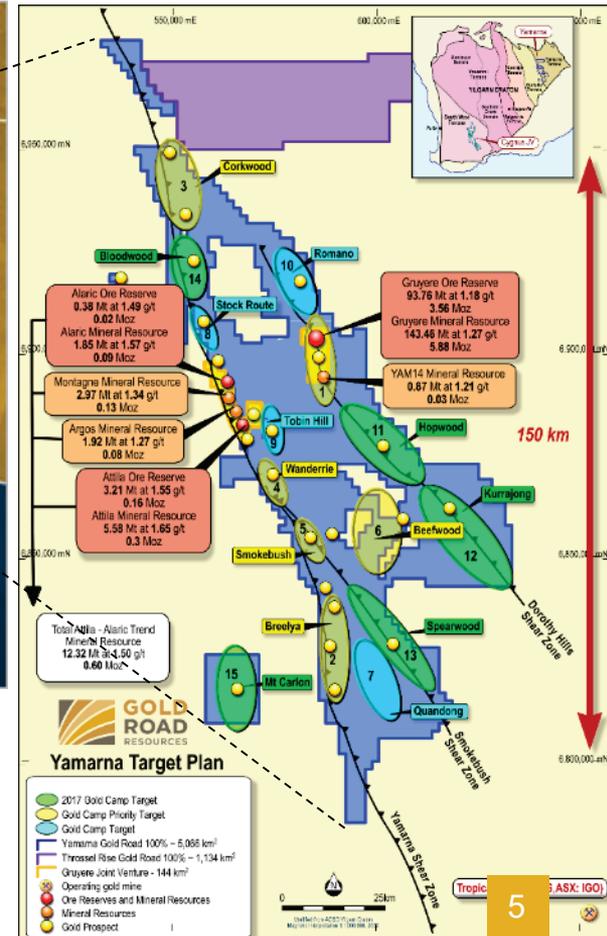
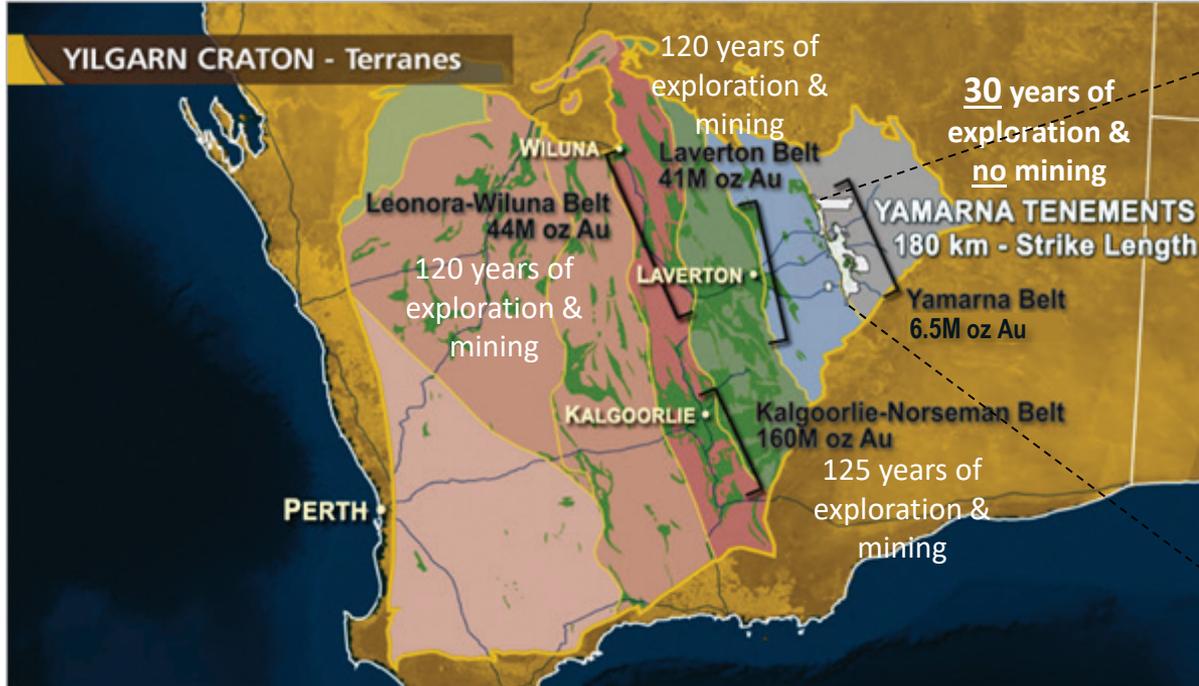


¹ Western Australia ranks as the number three mining jurisdiction in the annual *Fraser Institute Mining Survey 2017* – February 2018

² Engineering ~84% complete, Construction ~44% complete, EPC ~20% Complete

³ Refer to ASX announcement dated 21 February 2018

Yamarna – Unlocking Potential of the Belt



- Yamarna is the least explored Greenstone Belt in the Yilgarn
- Remote / ~ 85% sand cover -> huge upside potential remains
- 180 km strike length -> same distance as Kalgoorlie to Norseman (160 Moz)

Yamarna – A Major Greenfields Exploration Project

Exploration Budget A\$22.4M*

Drill Metres

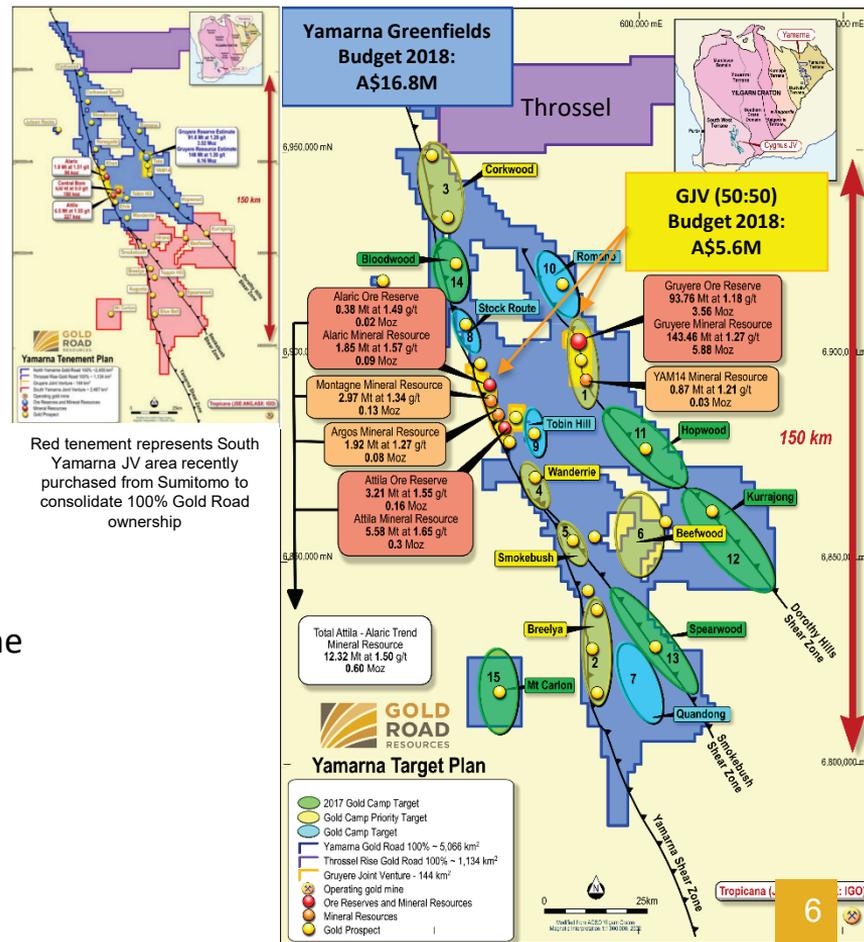
DDH	RC	AC	Total
17,000	46,500	100,000	163,500

Yamarna Greenfields – 100% GOR - A\$16.8M - ~5,000 km²

- Secured 100% of South Yamarna from Sumitomo
- Focus on discovery of standalone +1 Moz deposits
- Progress +2 deposits to Resource drilling 2019
- Finance resource drilling/studies with Gruyere cash
- Throssel – new project in completely unexplored terrane

Gruyere JV – 50% GOR - A\$5.6M - ~144 km²

- High margin Reserve growth



* 100% basis

Improve Chances of Success – Sharpen the Edge

X-ray Tomography

- 3D mapping of Diamond Core using density (Orexlore)

X-ray Diffraction on Site

- EOH AC mineralogy maps -> gold pathfinders (CSIRO/Olympus)

Regolith and Soil Sampling

- Pisolite and fine fraction soils -> 1st pass gold anomalism (CSIRO)

TIMA Mineral Mapping

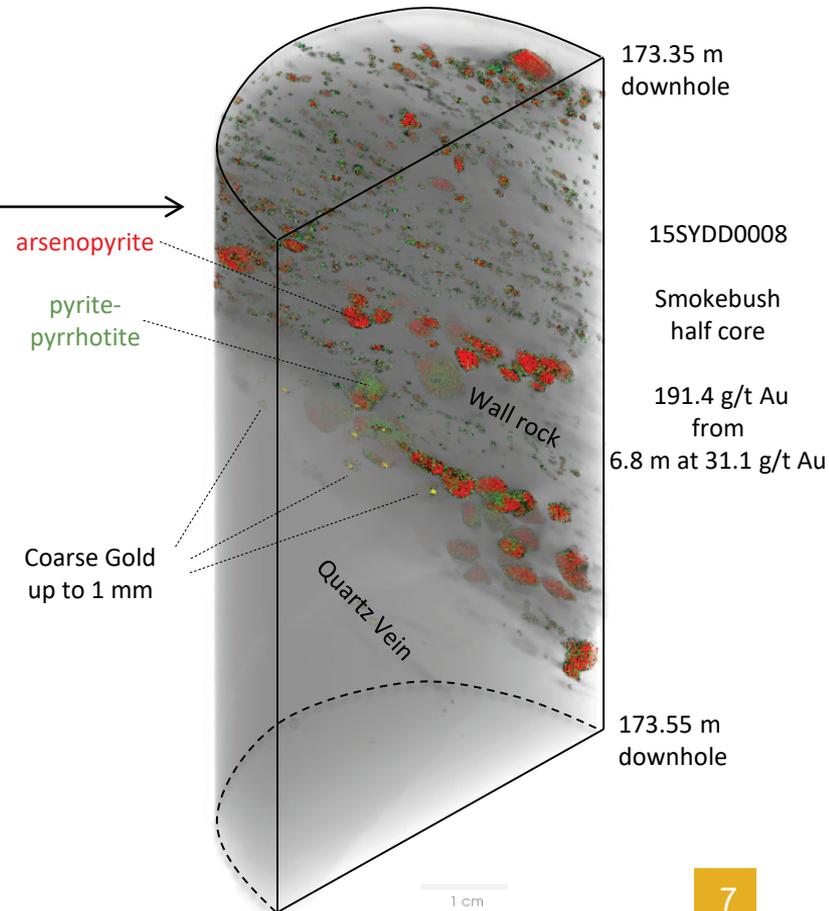
- Mineral system chemistry mapping -> gold pathfinders (CSIRO)

Magnetotellurics

- Mapping deep (10's of km's) camp scale fluid sources (CET)

Other

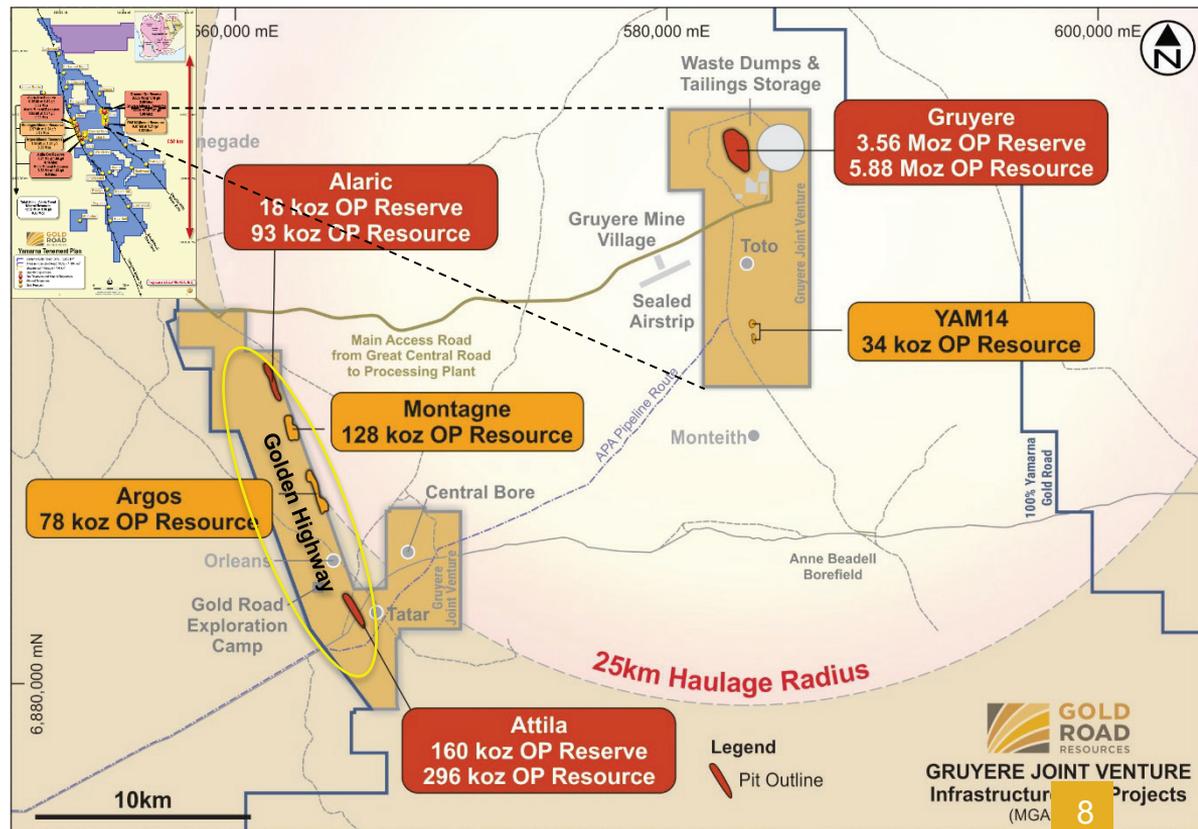
- Laser ablation as possible replacement for 4 acid digest
- Trialling latest downhole and surface survey tools (DeviSight/Flex)



Gruyere JV Exploration – Unlocking Margin

- Centralised Processing Hub with Satellite Feed
- Resource and Reserve drilling at the ~12 km strike Golden Highway**
- 12 Mt at 1.50 g/t Au for 596 koz Resource*
- Adding higher grade, margin, life and flexibility to mine plans
- Assess Toto for Gruyere-style targets
- 2017 added Maiden:
 - Reserves Attila & Alaric (0.18 Moz*)
 - Resource YAM14 (0.03 Moz*)

97 Mt at 1.20 g/t for 3.74 Moz - Total Ore Reserve*
157 Mt at 1.29 g/t for 6.51 Moz - Total Mineral Resource*

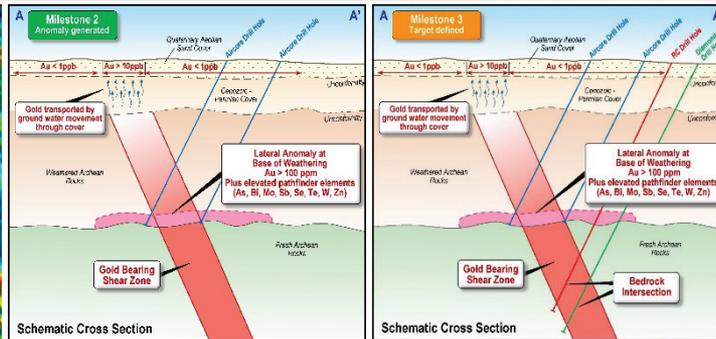
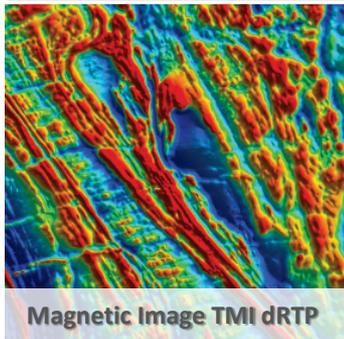


*Refer to ASX announcement dated 21 February 2018

**Attila-Alaric Trend

Unlocking New Discoveries - Discipline and Quality Focus

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			
		Significant anomalism			Continuity implied			Continuity assumed			Continuity confirmed			
Activity	Gate	Activity	Gate	Activity	Gate	Activity	Gate	Activity	Gate	Activity	Gate	Activity	Gate	
Collecting data & geology interp	Camps Scale &/or specific Targets / "mineability" assessed	Ranking & prioritisation	"Full field" drilling & 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	
Prospect							Deposit							



The Challenge:

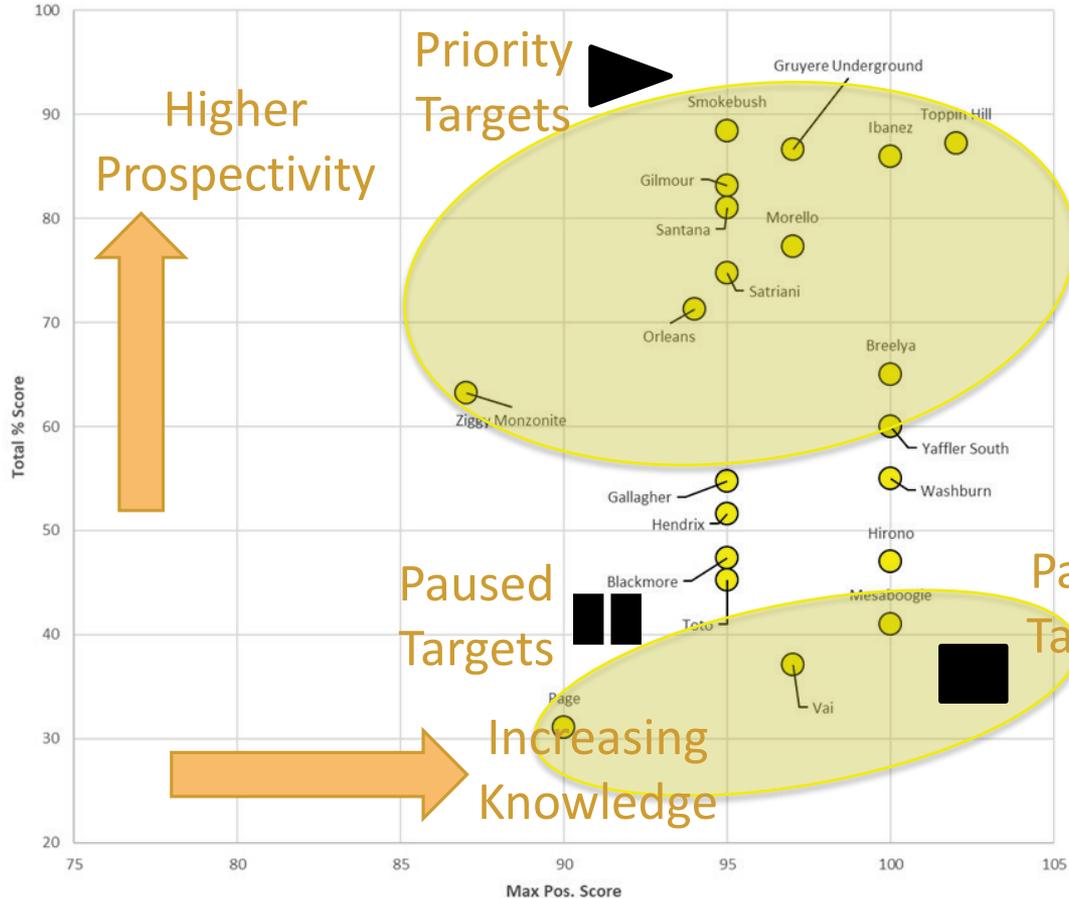
- How do you objectively prioritise +100 targets?
- To focus on those most likely to succeed

The Exploration Pipeline Process:

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

Unlocking New Discoveries – Targeting & Ranking

Milestone 3: Ranking Score vs Tot. Poss. Score



- Every prospect/deposit ranked using set of geological criteria
 - eg. structure, lithology, alteration, geochemistry, geophysics, mineralisation strike/thickness/grade, cover thickness

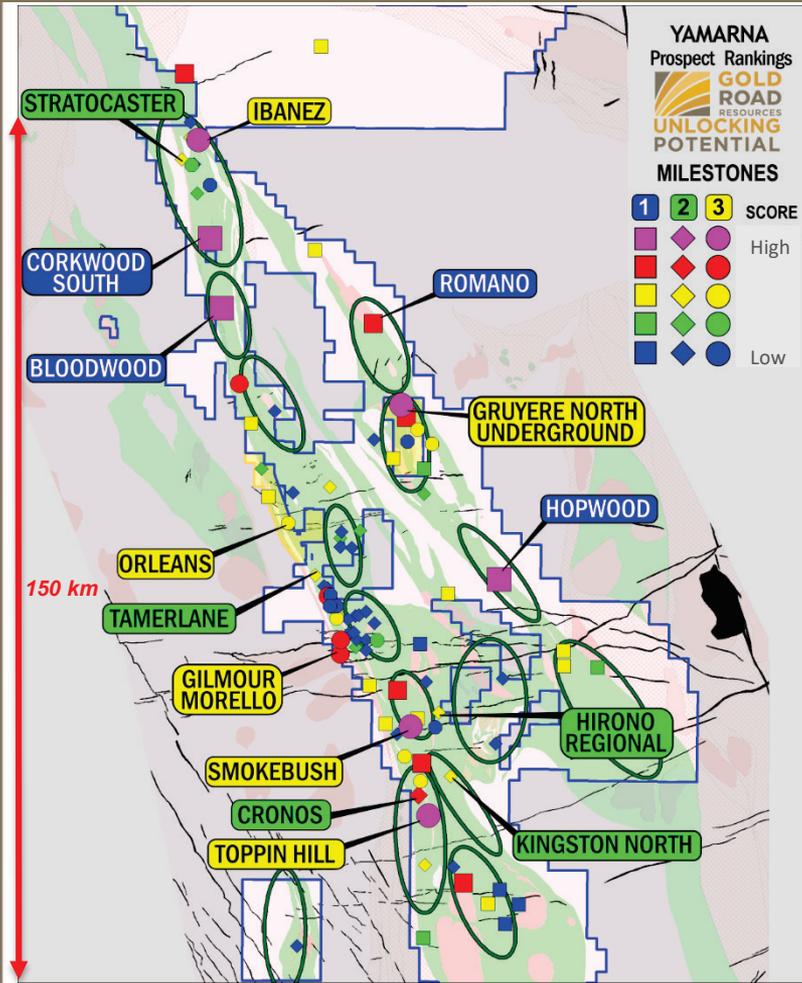
The Exploration Pipeline Process

Milestone 1 Target Generated	Milestone 2 Anomaly Generated	Milestone 3 Target Defined	Milestone 4 Mineral Resource Generated	Milestone 5 On Resource Generated	End of Pipeline
Regional geophysics Optimal lithologies Outcrop mapping / rock chips Mineralisation / mapping Conceptual geology models	AC Subsurface geosciences Project scale geophysics	RC & DDH JAC	RC & DDH	RC & DDH	
Active	Late	Activity	Active	Late	Active
Collecting Data & Designing Drill	Crustal Scale Geology Mapping Sampling Assessment	Proble Definition Drilling & Geology Review	Continuity Assumed	Continuity Confirmed	
Prospect		Continuity Implied	Deposit	Deposit	

M3

Milestone 3
Progressing mineralisation to
resource drilling

Unlocking New Discoveries – Prioritisation & Planning



2018 Heat Map completed over “Summer of Fun”

- +100 targets Ranked / Peer reviewed
- Prioritised / Strategy -> Drilling Plan

Milestone 3 – Progress +2 targets to Resource drilling 2019

- Ibanez, Smokebush, Toppin Hill, Wanderrie Supergroup

Milestone 2 – New bedrock intersections

- Tamerlane, Cronos, Kingston North, Regional Smokebush

Milestone 1 – Test 2 brand new camps

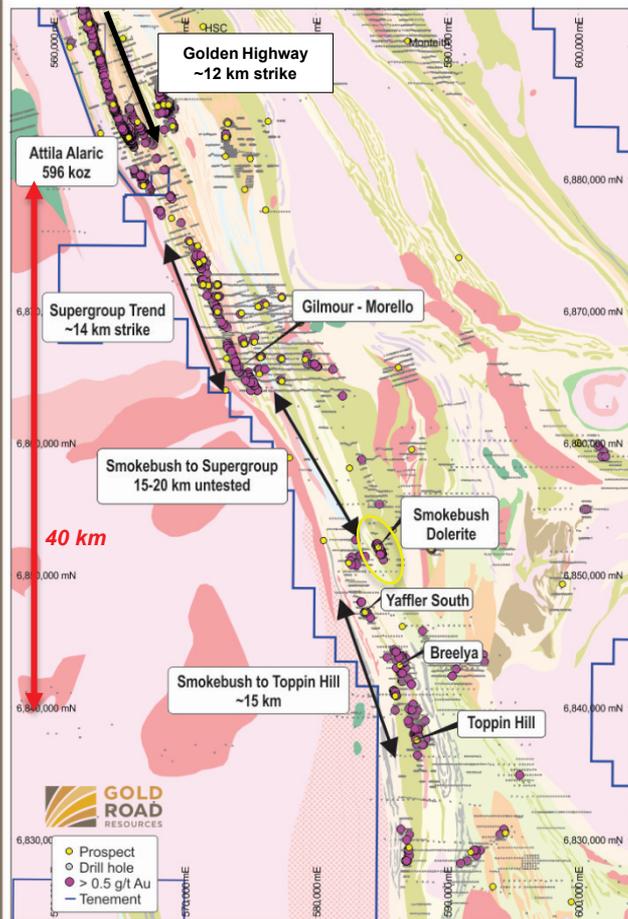
- Bloodwood, Romano, Corkwood South



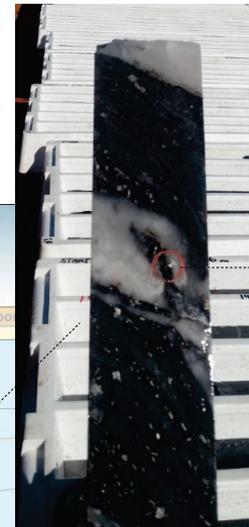
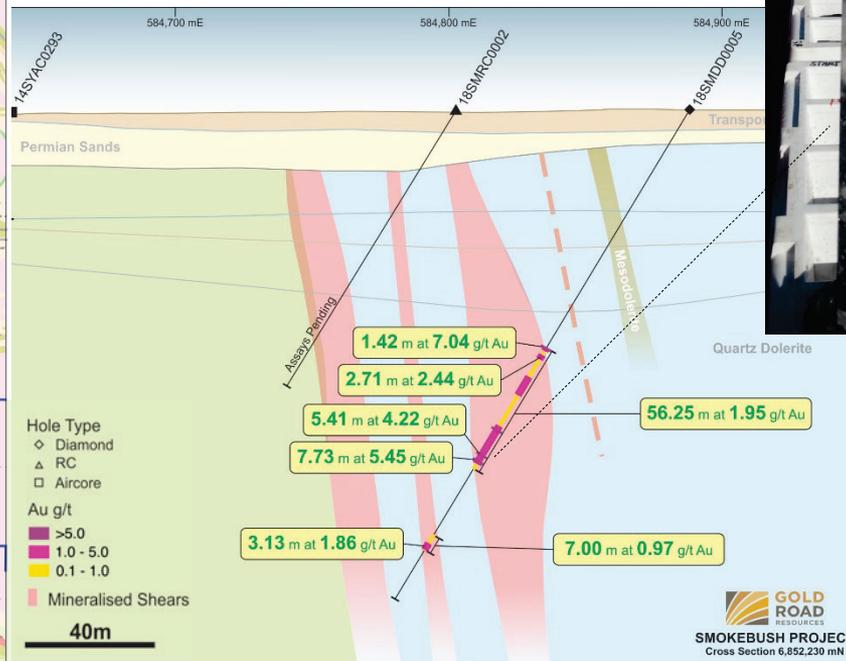
Exploration Team Building after Summer of Training
20 geos & 13 fieldies & 2 chefs



Smokebush – Centre of the Southern Hub?



- 1.3 km strike of “lode” style mineralisation with coarse gold hosted in fractionated dolerite
- Geological target stacking up and supported by high-grade results



18SMDD0008

10.3 g/t Au

coarse gold

~5 x 20 cm half core piece from 150.1 – 151.1 m

New results:

- 7.7 m at 5.5 g/t Au
- 5.4 m at 4.2 g/t Au

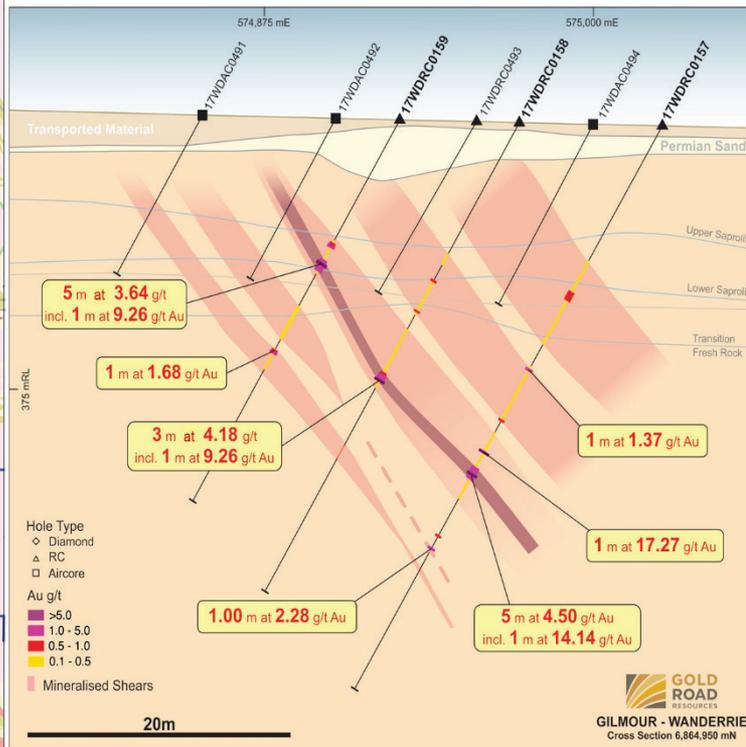
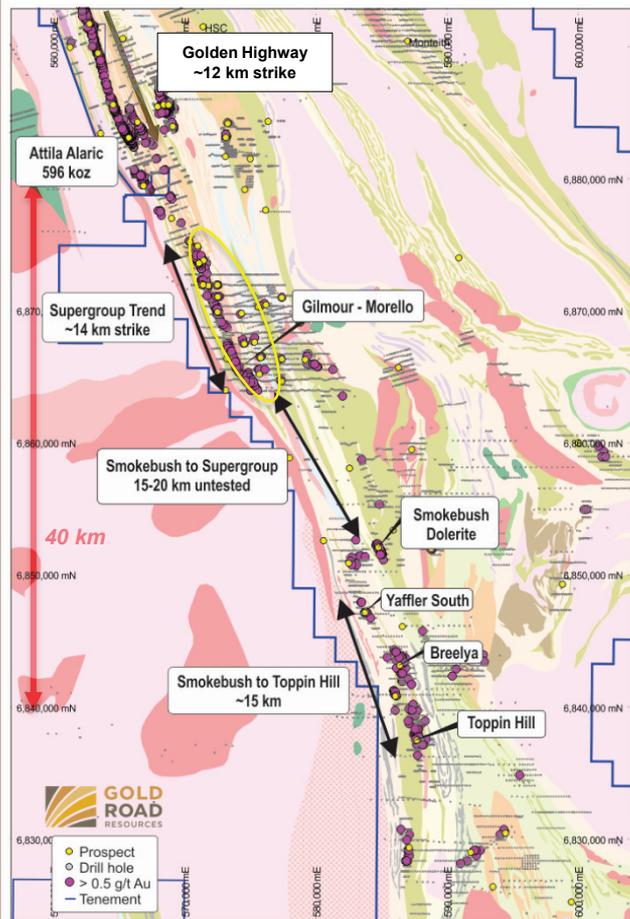
120 m south of existing result:

- 6.8 m at 31.1 g/t Au

Note: All drill results have been previously released to ASX

Or Wanderrie – Centre of the Southern Hub?

- 14 km Supergroup Trend: Interpreted as a southern continuation of the Golden Highway (Attila-Alaric 596 koz Mineral Resource)
- Mineralisation: associated with shearing on stratigraphic contacts



Gilmour new results:

- 5 m at 3.6 g/t Au
 - 3 m at 4.2 g/t Au
 - 5 m at 4.5 g/t Au
- 200 m south of existing result:
- 5 m at 12.5 g/t Au

Morello new results:

- 2 m at 17.45 g/t Au
 - 4 m at 3.29 g/t Au
- 200 – 600 m south of existing result:
- 4 m at 3.06 g/t Au

The Gold Road **Unlocking Potential** for Investors

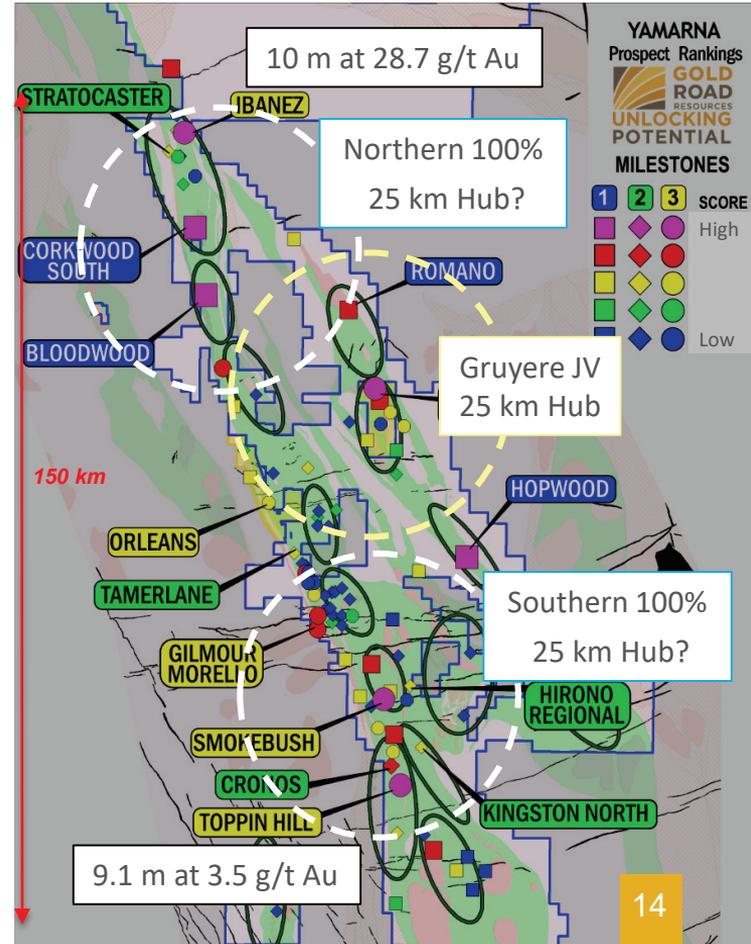
- Fully funded World-class development project
 - *Gruyere is long life, large scale, low risk, low cost, with a Major as JV partner*
- Highly prospective Yilgarn exploration tenements
 - *Access to ~11,000 km², low risk jurisdiction*
 - *Fully funded ~A\$22.4M greenfields exploration programme (2018)*
 - *Systematic and proven exploration system and techniques*
 - *Aiming to make further million ounce plus discoveries*



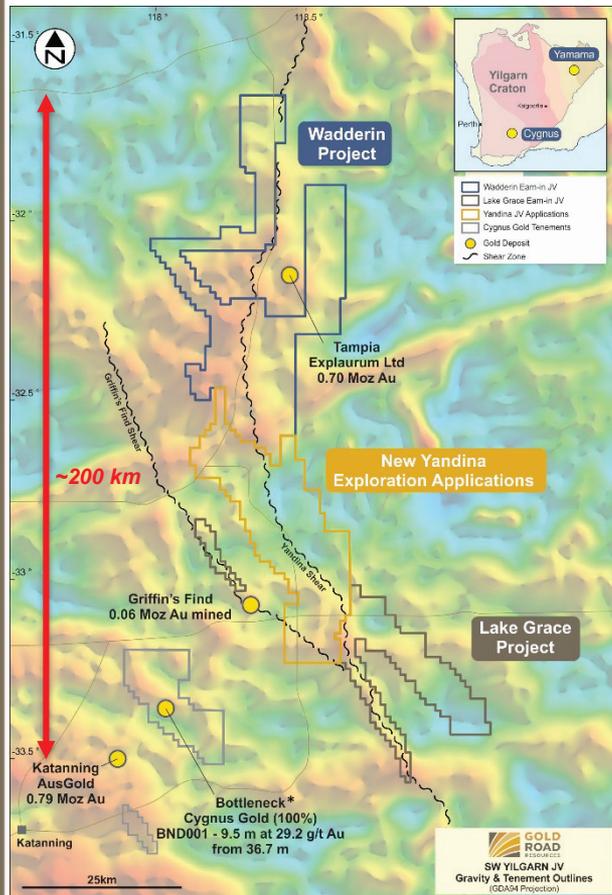
Diamond Drilling at Smokebush

- 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

Note: All drill results have been previously released to ASX



Cygnus Joint Venture – Unlocking New Regions



South West Yilgarn projects with Cygnus Gold Ltd - ~5,000 km²

- Experienced Cygnus technical team
- High-grade metamorphic terranes are yielding +Moz discoveries
- Crustal scale shear zones
- 2018 Activity:
 - Gravity surveys (mafic host rocks)
 - Surface sampling
 - AC and RC drilling
- Wadderin/Lake Grace Projects:
 - A\$3.7M to earn 75% (4yrs), min spend A\$1.3M (1.5yrs)
- Yandina Project:
 - 75% Gold Road, 25% Cygnus



*Refer Cygnus ASX Announcement 22 Feb 2018

ASX:GOR | GOLDROAD.COM.AU



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



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 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)	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:

1. All Mineral Resources are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. Mineral Resources are inclusive of Ore Reserves
4. 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
5. 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)
6. 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
7. All dollar amounts are in Australian dollars

* Refer to ASX announcement dated 21 February 2018

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

* Refer to ASX announcement dated 21 February 2018

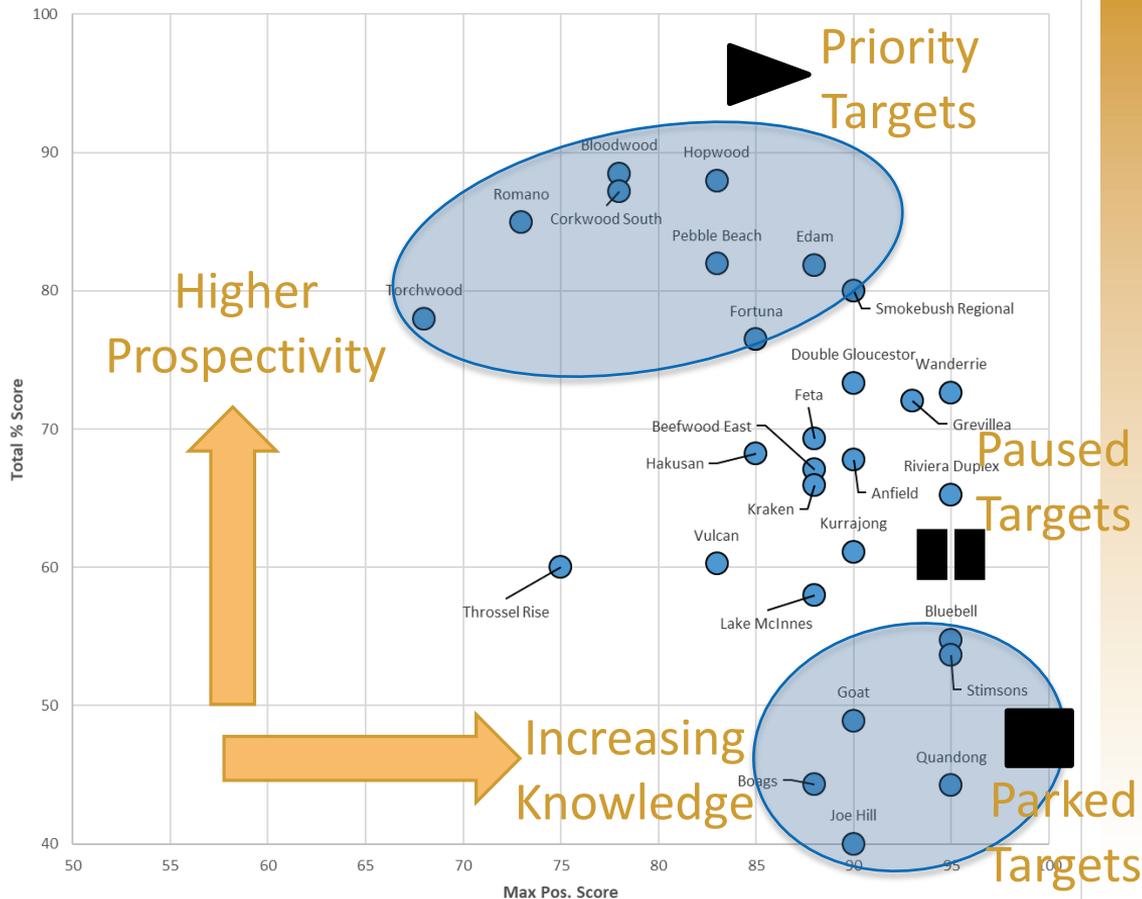
- Gold Fields became substantial shareholder 18 May 2017
- 10% (87.1M shares) ownership **capped by standstill**
 - 12.8M shares at 52.5c on 15 March 2017
 - 74.3M shares at 86c on 18 May 2017 purchased from RCF
 - May transaction at 27% premium to prevailing share price
- **Standstill in place for term 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%**

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	Musical Resource generated	One Resource generated					
Regional geophysics Open file submissions Outline resource/rock types Mineral resource generation Conceptual geology models	AC Structural geophysics Project scale geophysics Significant anomalies	RC & DDH etc.	RC & DDH	RC & DDH					
Active	Active	Active	Active	Active					
Concept data geology model	Mapping & prioritisation Data mineral potential geology model	Structural geophysics geology model geology model	Structural geophysics geology model geology model	Structural geophysics geology model geology model					
Project	Project	Project	Project	Project					

M1

Milestone 1

Testing concepts to identify geology and define new anomalies

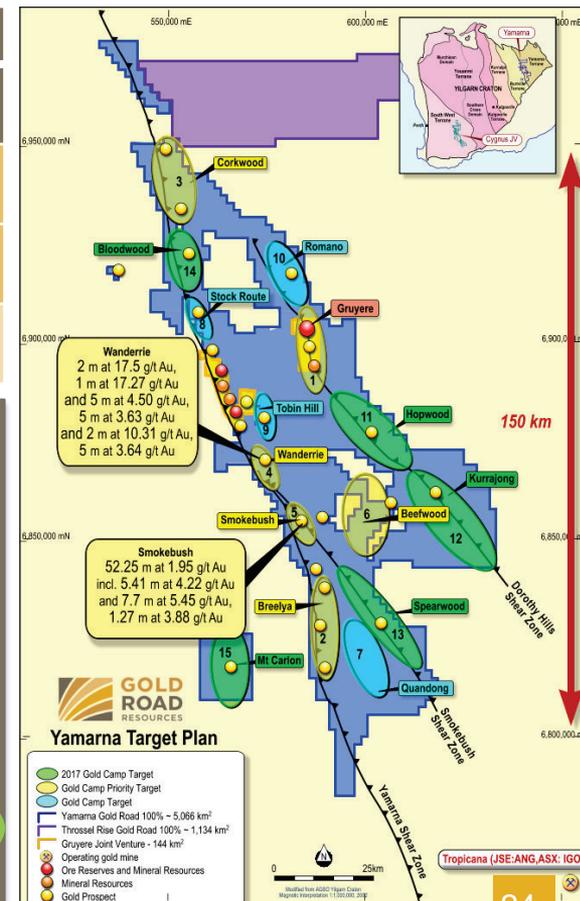
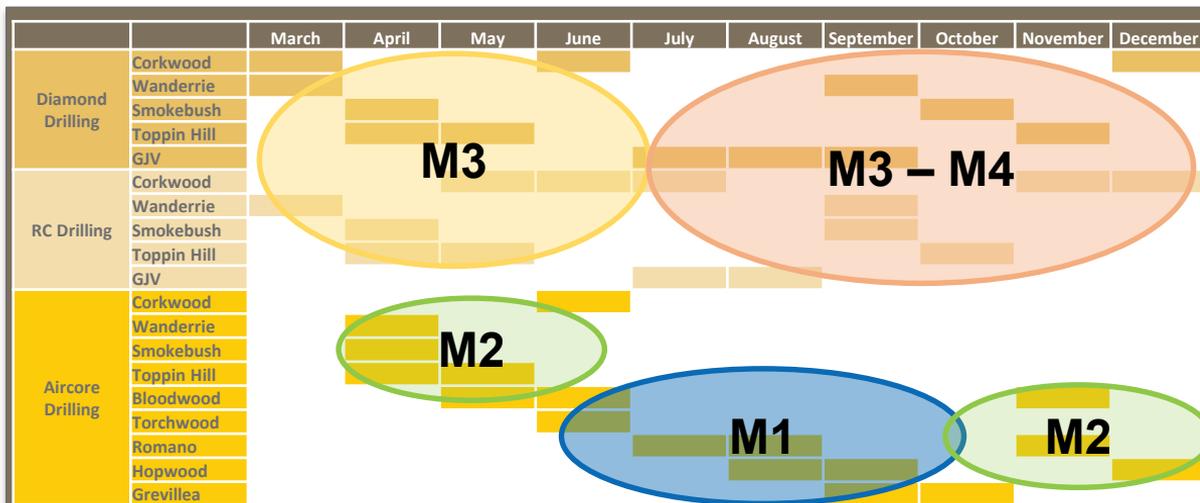
Priorities

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

Unlocking New Discoveries – Planning gets Results

Budgeted A\$ and Drill Metres by Project

Project	A\$M	DDH	RC	AC	Total
Yamarna	16.8	12,500	31,500	100,000	144,000
Gruyere JV	5.6	4,500	15,000	0	19,500
Total	22.4	17,000	46,500	100,000	163,500



Note: All drill results have been previously released to ASX

- 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 programmes successfully completed
- 7 AC programmes on new Targets
- Multiple new targets being prioritised for 2018

Top 12 Intersections ranked by Project & gram x metre

Prospect/Deposit	BHID	WIDTH	AU_PPM	gram.metre	FROM
1 Ibanez	17CWRC0037	10.0	28.67	286.7	240.0
4 Ibanez	17CWDD0015	8.2	11.63	95.4	229.7
6 Morello	17WDRC0057	5.0	12.52	62.6	143.0
11 Ibanez	17CWRC0034	9.0	4.56	41.0	111.0
2 Montagne	17ALDD0011	8.5	15.38	130.3	56.0
3 Gruyere	17GY0336	40.0	2.51	100.4	417.0
12 Argos	17ALRC0194	8.0	4.95	39.6	205.0
5 Attila	17ATDD0015	5.0	14.59	73.0	16.0
7 Gruyere	17GY0334	41.0	1.49	61.1	782.0
8 Gruyere	17GY0337	33.0	1.59	52.5	617.0
9 YAM14	17DHDD0012	32.0	1.45	46.4	102.0
10 Montagne	17ALRC0212	22.0	1.93	42.5	8.0
74 Yaffler South	17SYRC0105	7.0	1.55	10.9	92.0

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