

UNLOCKING THE **POTENTIAL**

Back To Our Roots – Self Funded Explorer: 2017 and Beyond
Investor Presentation – February 2017

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Disclaimer

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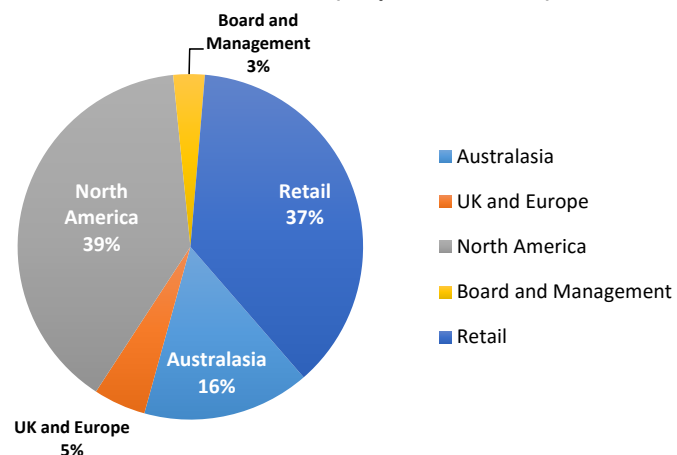
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Corporate Summary



Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

- RCF ~10%
- Sun Valley Gold ~8%
- Mason Hill/Equinox ~7%

Research:

- RBC
- Morgan Stanley
- Haywood Securities
- Macquarie
- Canaccord
- Argonaut
- Bell Potter

Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Martin Pyle	Non-Executive Director
Sharon Warburton	Non-Executive Director
Kevin Hart	Company Secretary

Capital Structure

Issued Shares	871M ¹
Performance Rights	7.9M ¹
Unlisted Options	3.8M ¹
Market Cap	A\$496M ¹ /US\$392M
Cash & Equivalents	A\$337M ² /US\$259M

¹ As at 31 December 2016 (unaudited)

² As at 17 February 2017, based on last close price of A\$0.57 per share.

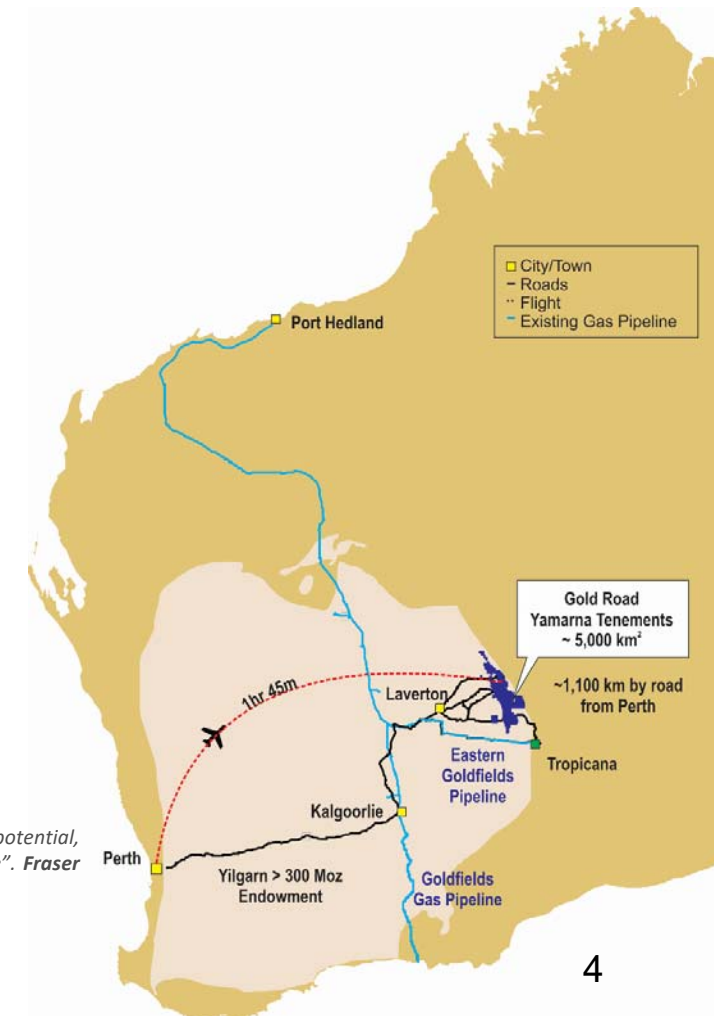
³ Based on an exchange rate as at 17 February 2017 of A\$1:US\$0.77

A World Class Gold Mine in the #1 Mining Jurisdiction¹

- 6,300 km² of highly prospective exploration tenements
- Joint Venture Partner in the Gruyere Gold Project
 - 6.16 Million Ounce total Gold Mineral Resource
 - 3.52 Million Ounce total Gold Ore Reserve
 - 13 year mine life at >270 koz per year
 - A\$945/oz (US\$690/oz²) AISC
- Fully funded to production and for exploration
- Extensive infrastructure being added to

¹“Western Australia ranks as the number one jurisdiction in the world for mining investment. In addition to being blessed with an abundance of mineral potential, miners give the jurisdiction’s government credit for having transparent mining policies, a strong legal system, clear regulations and skilled labour force”. *Fraser Institute Mining Survey 2015 - 9 June 2016*

² Exchange rate of A\$1.00:US\$0.73 as per Feasibility Study



The Gold Road Value Proposition



Investment Appeal

Near term fully funded mid-tier producer

Long-life low-cost gold production

World class exploration tenement

Undervalued share price

Highly accretive target



Gruyere JV

1.8 Moz Reserve (Gold Road share)

3.3 Moz Resource (Gold Road share)

13 year mine life

Fully funded to production

>130 kozpa within 2 years

Substantial free cash generator



Yamarna Exploration

6,300 km² Tenements

Immature exploration history

100% North Yamarna Project

50% Gruyere JV Project

50% South Yamarna Project

Proven "elephant" country

A\$30M/US\$23M¹ budget for 2017

¹ Based on an exchange rate as at 17 February 2017 of A\$1:US\$0.77

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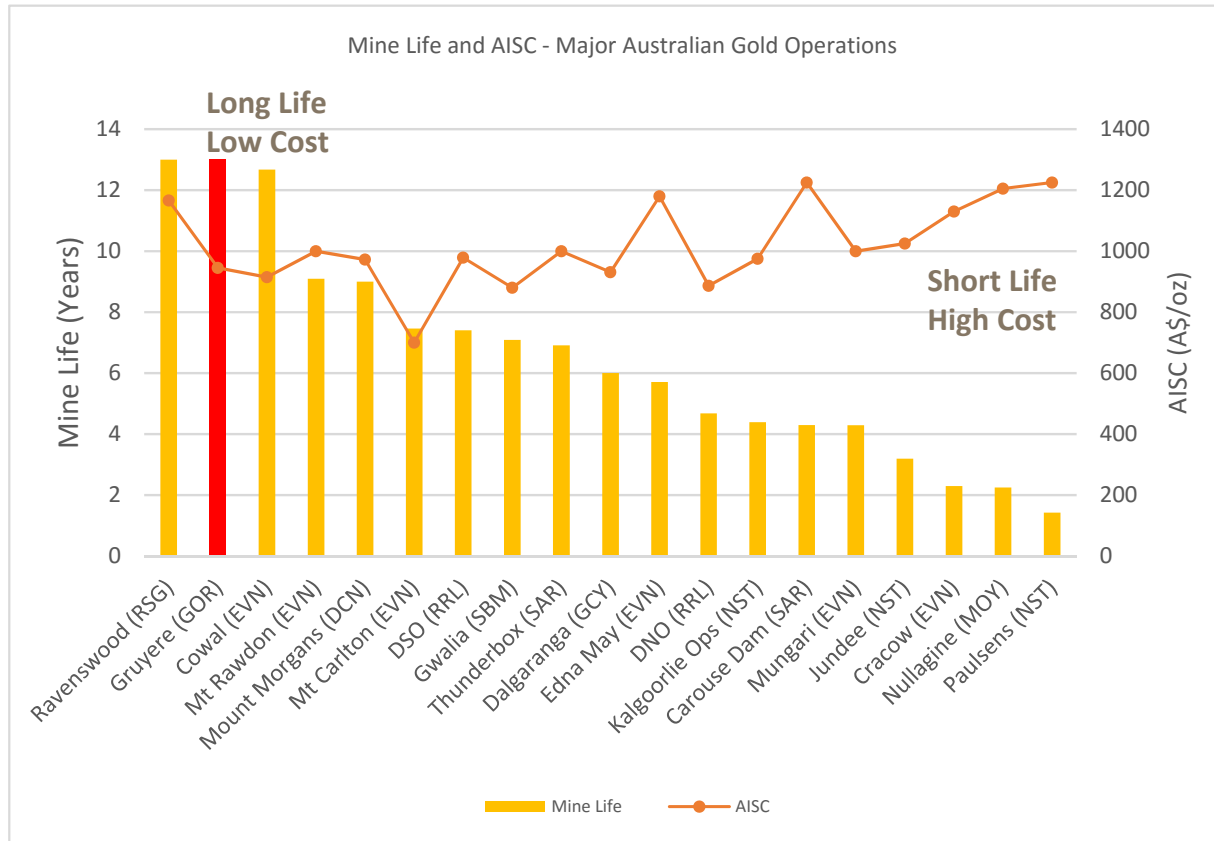
The Appeal of Gold Road

- Top 10 Australian Reserve and Resource base
- Top 3 longest life gold mine in Australia
- Fully funded near term producer
- Proven Global operator as JV partner
- A\$100M cash excess to construction commitment
- Immediate debt free cash flow on production
- Potential dividend payer on production
- Majority owner of Yamarna exploration leases
- Highly Undervalued Stock



GOR share price performance vs XAU index over 12 months period. Note widening valuation gap since start of 2017. This suggests a significant investment opportunity as Gruyere Project construction progresses to plan and becomes progressively de-risked. Exploration success provides the upside.

Gruyere Quality - A long-life, low-cost asset



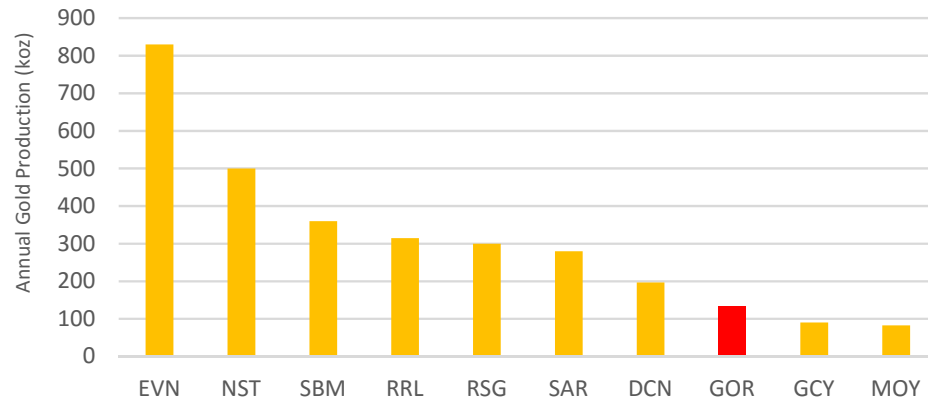
- Against ASX mid-tier gold peers, Gruyere is the longest life and one of the lowest cost (AISC), large scale gold assets
- Gruyere will be a long life cash producer
- Project fully funded and highly de-risked
- Construction advancing to schedule
- Upside remains at Gruyere UG project
- Additional resources not yet valued

Data compiled by Treadstone Resource Partners: Source: Company filings, Broker Research

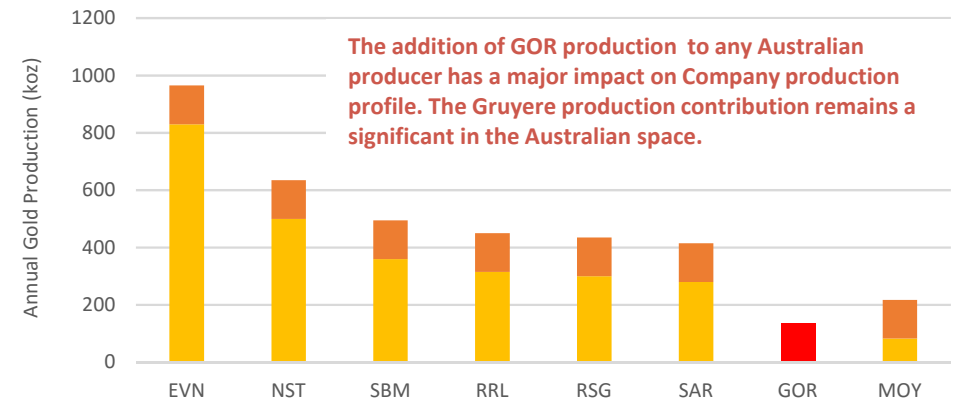
Note: Mine life and AISC forecasts based on company guidance and broker research where disclosed. Otherwise Mine life calculated as total reserves divided by FY17 production forecast. For Gold Road (GOR) and Gascoyne (GCY) mine life and AISC are LOM averages. For Dacian (DCN) mine life and AISC are LOM averages including the pre-feasibility plans for Mt Morgans.

Gold Road in the Australian Gold Space

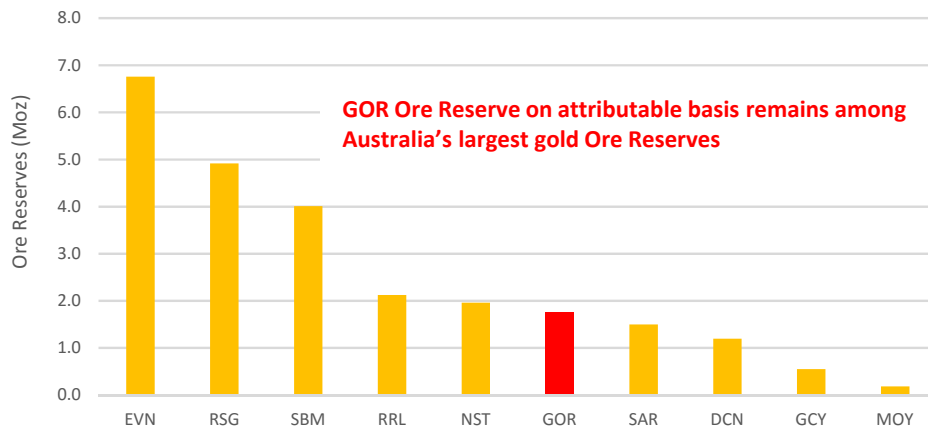
Annual Production - Australian Gold Producers and Developers



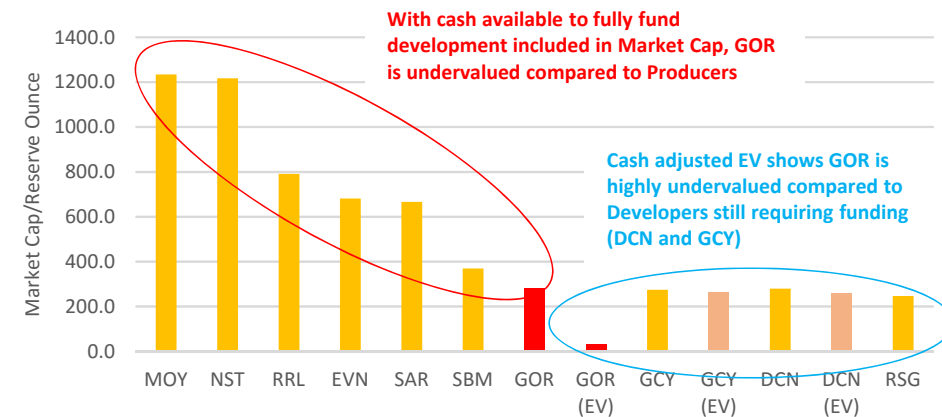
Annual Production plus GOR Production - Australian Gold Producers



Ore Reserves - Australian Gold Producers and Developers



Market Cap (and EV) per Reserve Ounce - Australian Gold Producers and Developers



Data compiled by Treadstone Resource Partners: Source: Company filings, Broker Research

Note: Production is FY17 Production Forecast based on company guidance and broker research. For Gold Road (GOR) and Gascoyne (GCY) production is LOM average. For Dacian (DCN) production is LOM average including the pre-feasibility plans for Mt Morgans.

Note:

- Market Cap as at 17 February 2017
- Enterprise value (EV) is calculated using Market Cap less Cash / Debt as at 31 December 2016
- For Gold Road (GOR) Cash includes A\$100M deferred consideration payable by Gold Fields Ltd

Gruyere Joint Venture

- Gold Road & Gold Fields Ltd 50:50
- 13 year mine life at >270koz pa
- Low cost production from 2018
- Gold Road fully funded to production
- Managed by proven world class operator



Construction of infrastructure underway



"Unlocking The Potential"

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



GOLD FIELDS

Gruyere Project¹ – Long Life Free Cash

GOLD PRODUCTION

3.52Moz Mined
3.21Moz Produced

FREE CASH FLOW

A\$1.22B Pre-tax
A\$845M Post-tax
(US\$892M and US\$617M)⁵

IRR

24% Pre-tax
20% Post-tax

NPV²

A\$486M Pre-tax
A\$305M Post-tax
(US\$355M and US\$223M)⁵

AISC³

A\$945/oz
(US\$690/oz⁶)

AIC⁴

A\$1,103/oz
(US\$805/oz⁶)

CAPITAL COST

A\$507M⁵
(US\$370M⁶)

PAYBACK

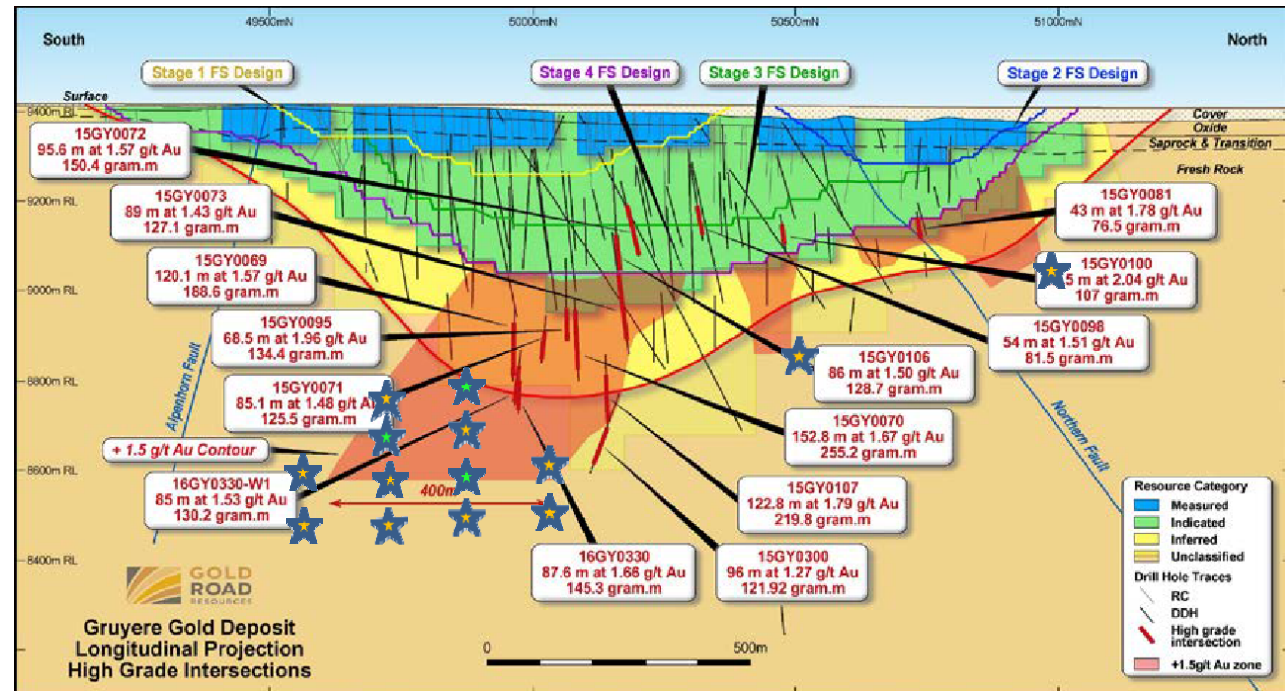
48 Months
33% of LOM

Notes:

1. Based on Gruyere Feasibility Study at A\$1,500/oz – ASX announcement dated 19 October 2016
2. 8% Discount rate applied to NPV
3. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
4. AIC = AISC + Development Capital Expenditure
5. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$514M
6. Exchange rate A\$1.00:US\$0.73 as per Feasibility Study

Gruyere Joint Venture Upside

- Project optimisation in progress
 - Potential for larger milling circuit at same/less cost
 - >60% of contracts set for award in next month within FS estimates
 - Mining optimisation study ongoing
 - Benefits from Gold Fields synergies
- Exploration
 - Add higher margin ore sources
 - Focus on Attila-Alaric reserve additions
 - Gruyere UG extensions
 - Greenfields exploration continuing



Gruyere Longitudinal projection illustrating Ore Reserve pit (purple outline) and constraining Mineral Resource shell (red outline) relative to central higher grade shoot targeted for potential underground extension. Budget of A\$4M allocated to drill testing extension to the interpreted shoot (500m strike by 400m dip extent, 90m average width at 1.7g/t Au) targeting Resource update and Scoping Study by December Quarter 2017.

Future Exploration

- Total A\$30M Budget for 2017
- High margin Reserve focus for Gruyere JV
- Accelerate North Yamarna exploration
- Target 2 Moz deposits on South Yamarna JV
- Follow-up two years Regional testing
- Focus on discovery of standalone deposits

Refer ASX announcement dated 22 February 2017

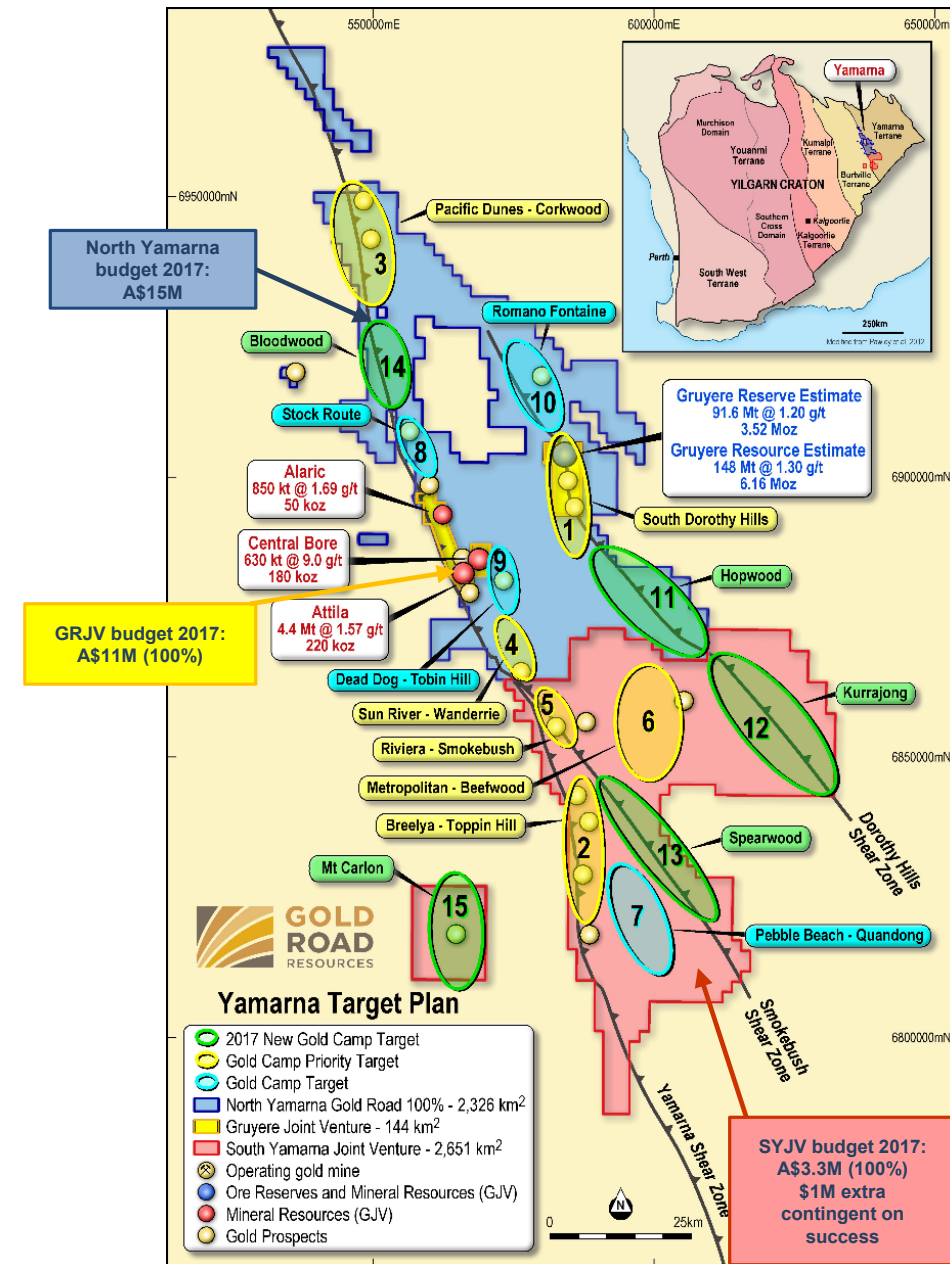
*Exploration Geologist Jordan Rogers
inspecting drill core with Geology Manager
John Donaldson*



A\$30M Greenfields Budget

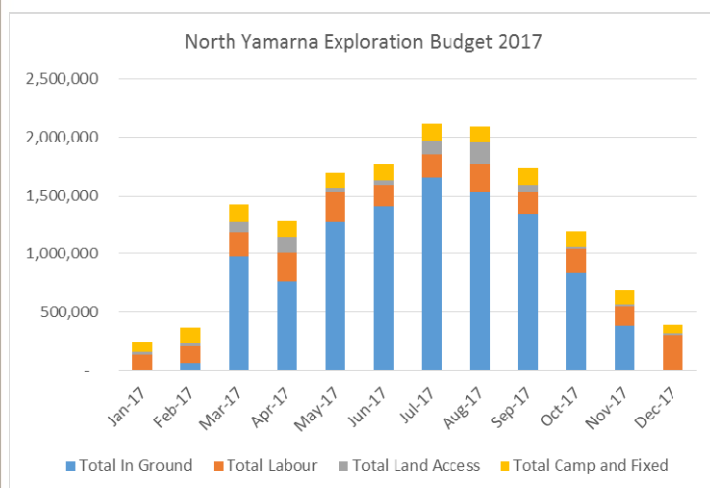
- Approx. A\$30M/US\$23M¹ spent on Gruyere in last 3 years
- **Largest Greenfields gold project in Australia**
- **2017 total exploration budget of A\$30M/US\$23M¹**
 - A\$15M/US\$12M¹ on 100% Gold Road North Yamarna
 - A\$11M/US\$8M¹ on 50:50 Gruyere Joint Venture
 - A\$3.3M/US\$2.5M¹ on 50:50 South Yamarna Joint Venture
- North Yamarna – 100% Gold Road
 - Aggressive bed rock testing of prioritised targets
 - Infill aircore on priority anomalies
 - Targeting at least one major discovery in 2017
- Gruyere JV – High margin reserves and extend mine life
- South Yamarna JV – targeting >2 Moz under deeper cover
 - Regional aircore over southern Dorothy Hills extension
 - Aircore and RC testing of identified anomalies
 - Additional A\$1M available contingent on success from A\$3.3M

¹ Based on an exchange rate as at 17 February 2017 of A\$1:US\$0.77
Refer ASX announcement dated 22 February 2017



Dollars in the ground – Discoveries need drilling

North Yamarna



Total Budget: A\$15M/US\$12M¹

68% In Ground expenditure

13.8 km DD

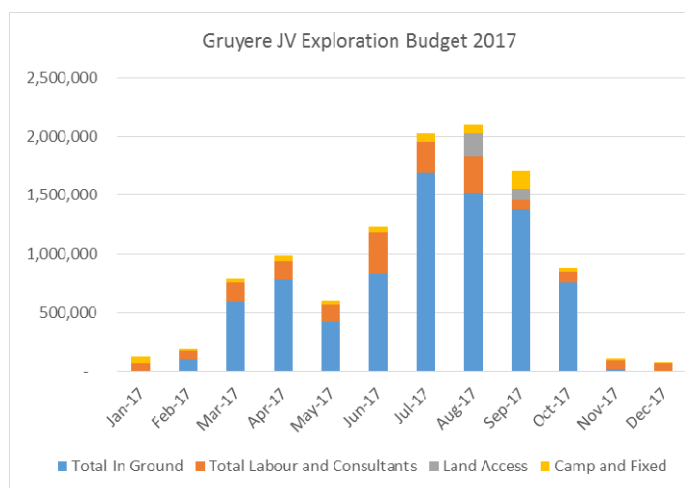
42.3 km RC

126.7 km AC

Total 182.8 km

High proportion of AC

Gruyere JV



Total Budget: A\$11M/US\$8M¹

75% In Ground expenditure

19.6 km DD

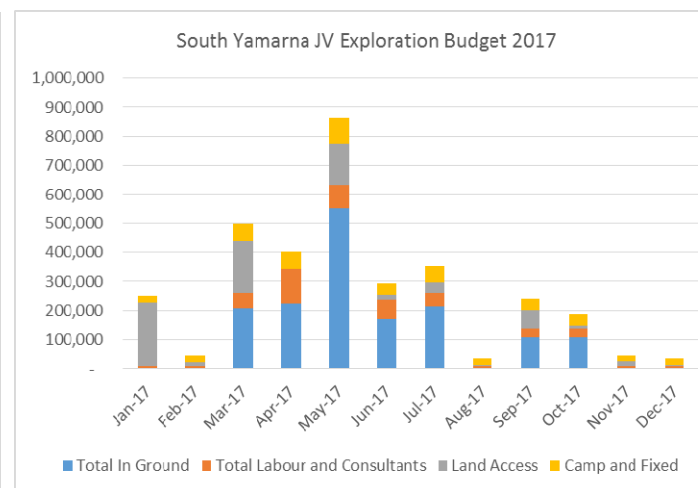
32.1 km RC

5 km AC

Total 56.7 km

High proportion of DD/RC

South Yamarna JV



Total Budget: A\$3.3M/US\$2.5M¹

49% In Ground expenditure

21% budget in Land Access

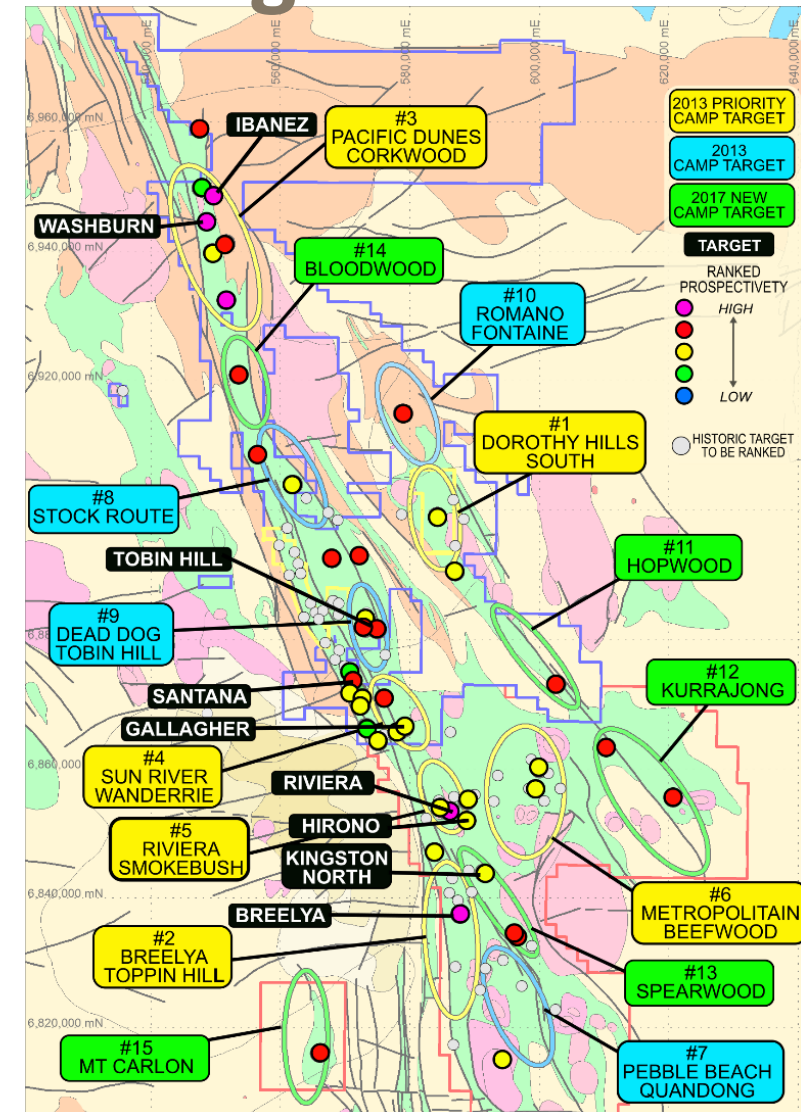
Total 36.6 km drilling

Additional A\$1.05M available
(additional 3 km DD)

¹ Based on an exchange rate as at 17 February 2017 of A\$1:US\$0.77

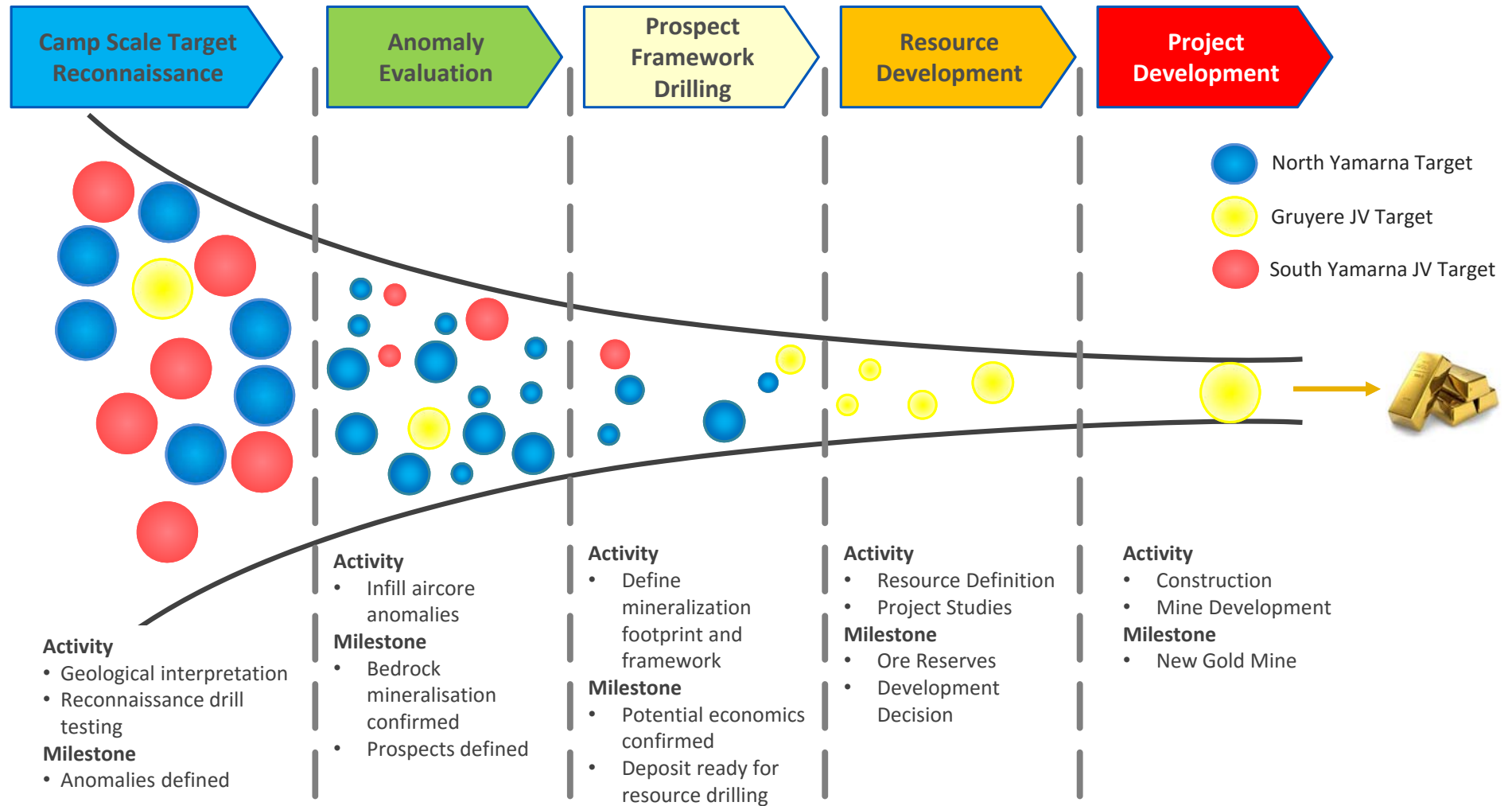
Improved geology yields improved targets

- 3 years of extensive data collection, drilling, knowledge
- Improved geological interpretation and understanding
- Improved targeting and prioritisation
- Developing a Target Management System
- In excess of 100 targets now identified
- 47 Targets fully assessed, ranked, prioritised
- Maintain focus on highest ranking targets and camps
- Continually revisit, re-rank, and re-prioritise based on data



Refer ASX announcement dated 22 February 2017

The Yamarna Project Pipeline

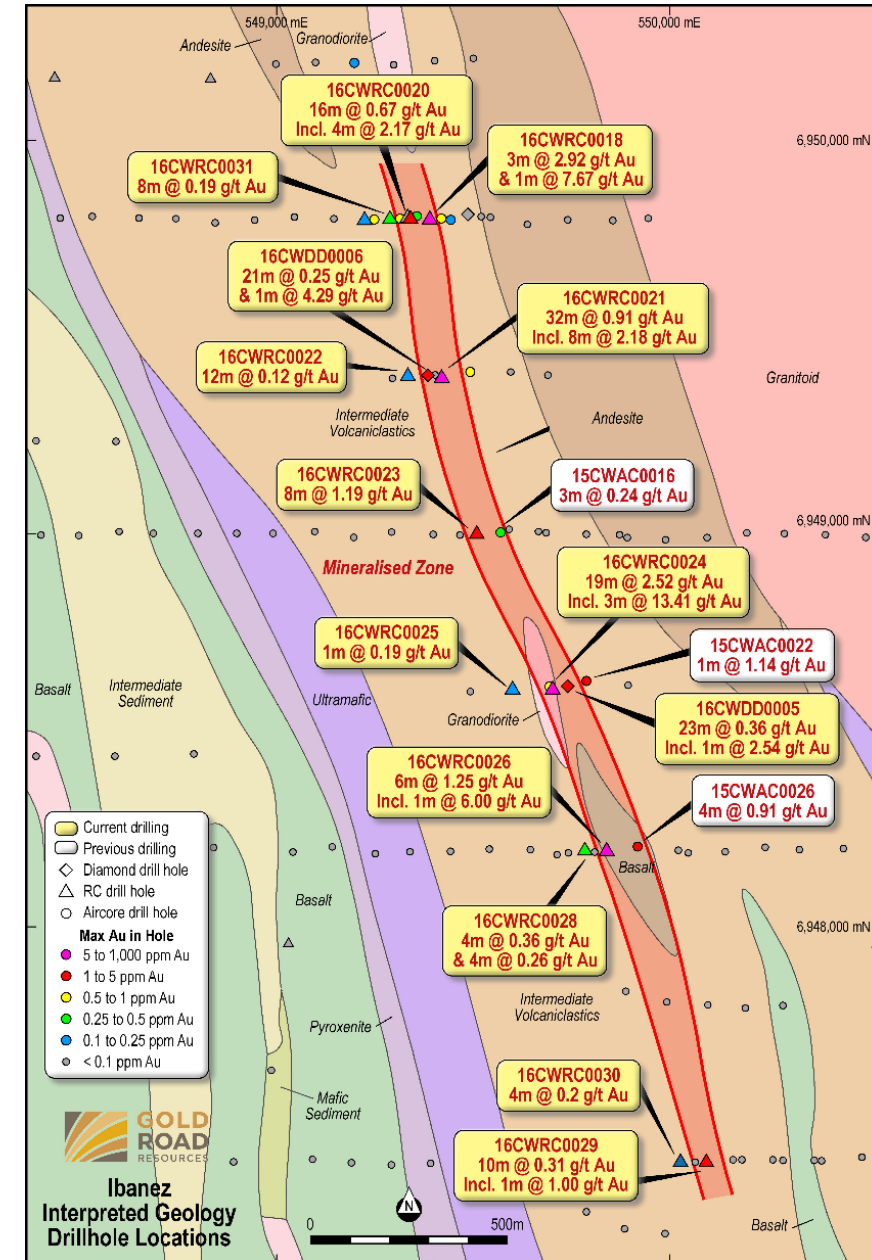


North Yamarna Top 5 Bedrock Testing Priority Targets

- Bedrock testing the highest priority targets
- Regularly update project priorities to focus on best targets
- Progress at least one target to Resource drilling in 2017

Current Top 5 Targets ready for drilling

- Ibanez (Corkwood) (Figure to right)
 - Bedrock mineralisation defined over 2 km strike in broad RC-DD drilling
 - Multiple structures and prospective lithologies
- Washburn (Corkwood)
 - Multiple high grade structures in flexure around granite intrusive
- Santana (Wanderrie)
 - High-grade bedrock structure in Kundana-analogue geology
- Gallagher (Wanderrie)
 - Broad gold anomalism coincident with thick dolerite stratigraphy
- Dead Dog/Tobin Hill Camp
 - Multiple high priority early stage targets in favourable structural setting

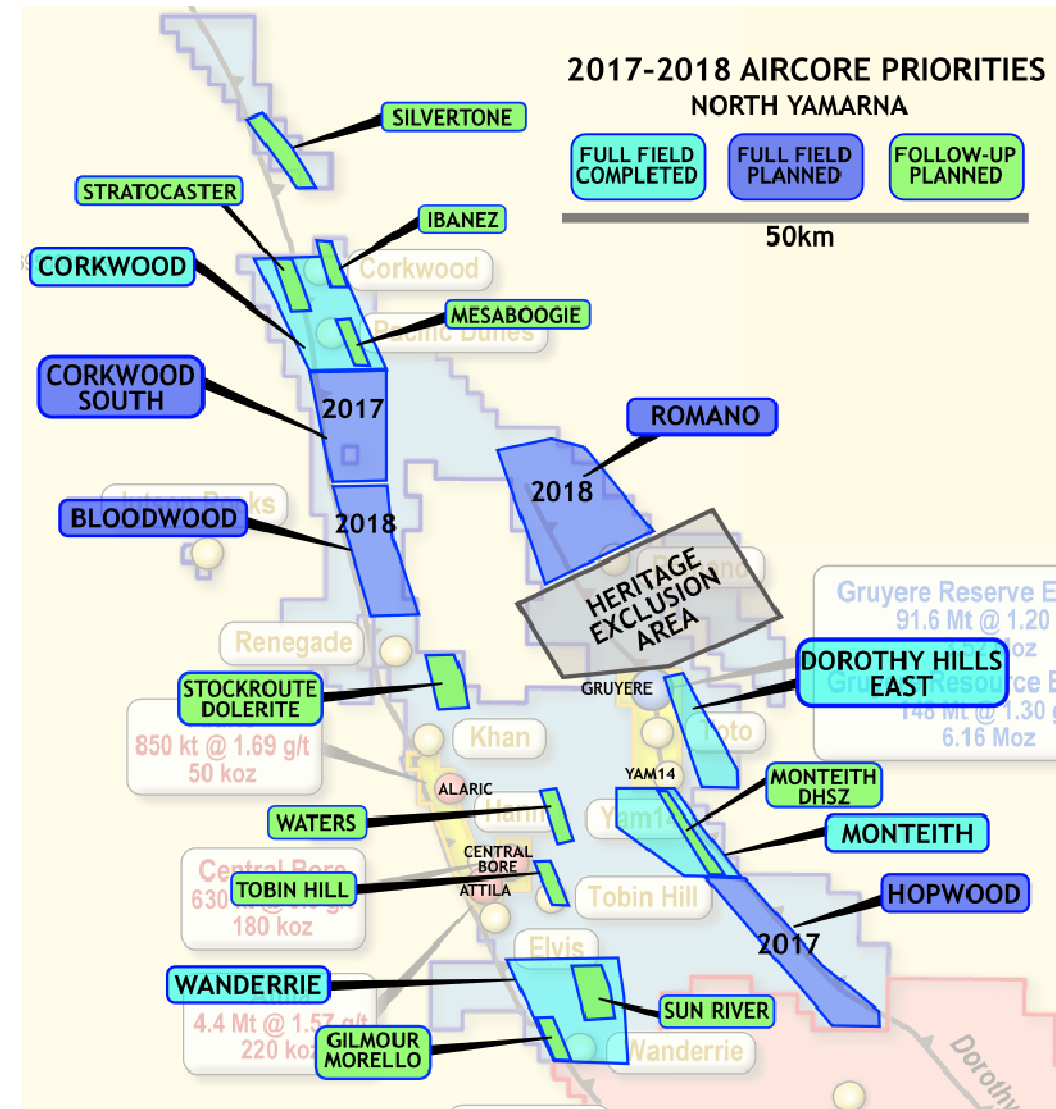


North Yamarna Full Field Aircore

Camp Scale Target Testing

- Full Field Aircore
 - Systematic aircore over all Camp Scale Targets by 2019
 - Near completed on 3 of 7 Camp Scale Targets
 - Reconnaissance framework on 2 camps in 2017
 - Finalise reconnaissance on remaining 2 camps in 2018
 - Continue infill of identified priority anomalies
 - Generate Bedrock Drill Targets – replenish the pipeline
- Aim: Identify footprint consistent with >1 Moz deposit

Refer ASX announcement dated 22 February 2017

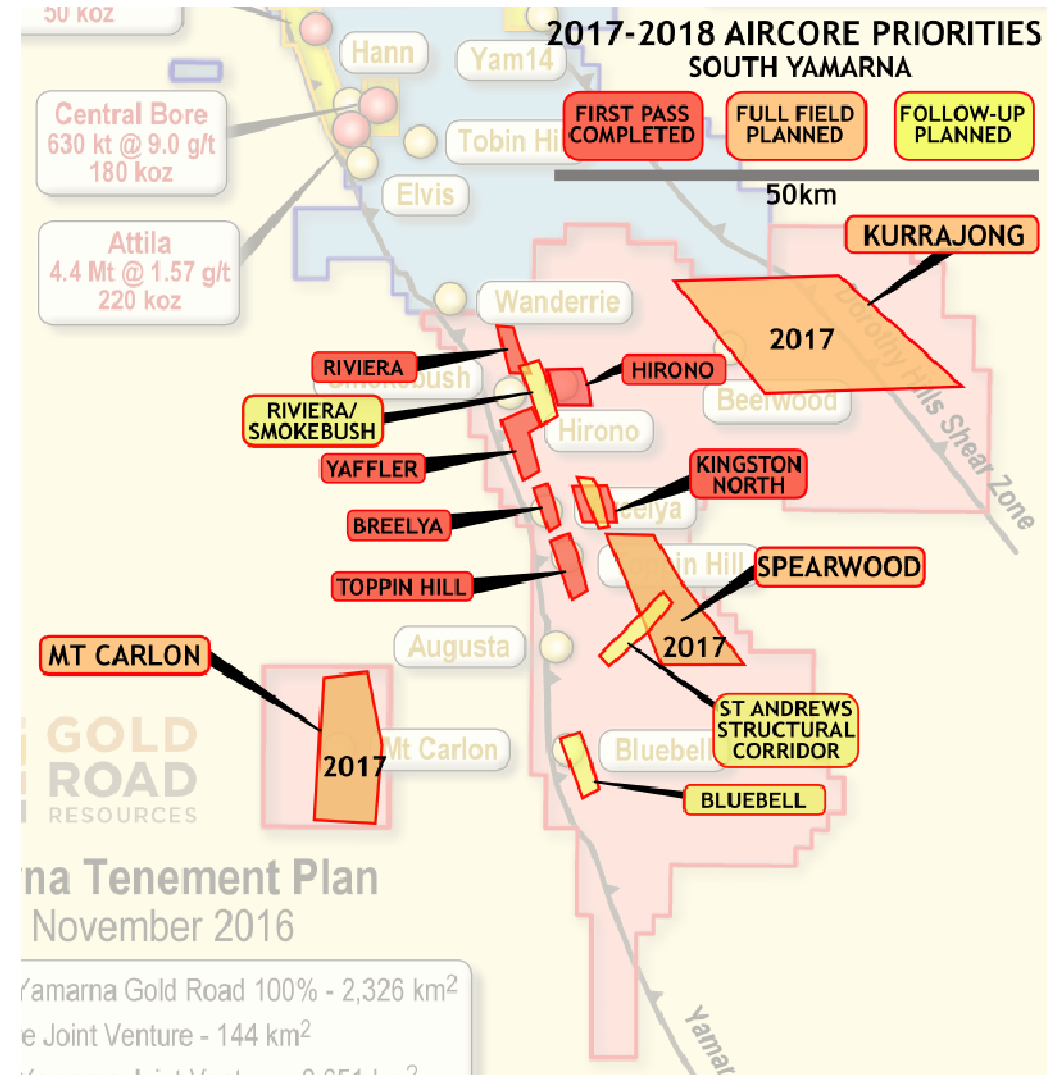


South Yamarna 2017

Reconnaissance over New Camps

- Target Testing
 - Bedrock drilling into identified prospects
 - Confirm mineralisation below anomalies
- SYJV Top 3
 - Kingston North – 2.5 km aircore anomaly in structural complex
 - Yaffler South – 1.8 km aircore anomaly in shear corridor
 - Hirono – bedrock mineralisation in Gruyere style Porphyry
- Full Field Aircore
 - Systematic aircore over all Camp Scale Targets by 2019
 - Partial testing of 3 of 6 Camp Scale Targets
 - Complete reconnaissance framework on 2 camps in 2017
- Aim: Identify footprint consistent with 2 Moz deposit
- Aim: Framework drilling on at least one target

Refer ASX announcement dated 22 February 2017



Yamarna Exploration Score Sheet – January 2017

	North Yamarna						Gruyere JV			South Yamarna JV							
	Sun River - Wanderrrie	Pacific Dunes - Corkwood	Bloodwood	Romano	Tobin Hill	Hopwood	Stock Route	South Dorothy Hills	Attila Trend	Central Bore Trend	Riviera - Smokebush	Breelya - Toppin Hill	Metropolitan - Hirono	Spearwood	Bluebell	Mt Carlon	Kurrajong
Camp Scale Target Defined	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Land Access Established	Green	Green	Yellow	Yellow	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow
Local Targets Defined and Prioritised	Green	Green	Yellow	Red	Green	Yellow	Green	Yellow	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Aircore Drilling	Green	Green	Red	Red	Yellow	Red	Red	Green	Yellow	Yellow	Green	Green	Yellow	Yellow	Yellow	Red	Red
Anomalies Defined	Red	Red	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Bedrock Tested	Yellow	Yellow	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Stratigraphy Mapped	Yellow	Yellow	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Prospects Defined	Yellow	Yellow	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Re-targeted and Prioritised	Yellow	Yellow	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Resource Discovery	Red	Red	Red	Red	Red	Red	Red	Green	Green	Green	Red	Red	Red	Red	Red	Red	Red
Resereve Declaration	Red	Red	Red	Red	Red	Red	Red	Green	Yellow	Yellow	Red	Red	Red	Red	Red	Red	Red
Project Development	Red	Red	Red	Red	Red	Red	Red	Green	Red	Red	Red	Red	Red	Red	Red	Red	Red



Achieved



In progress

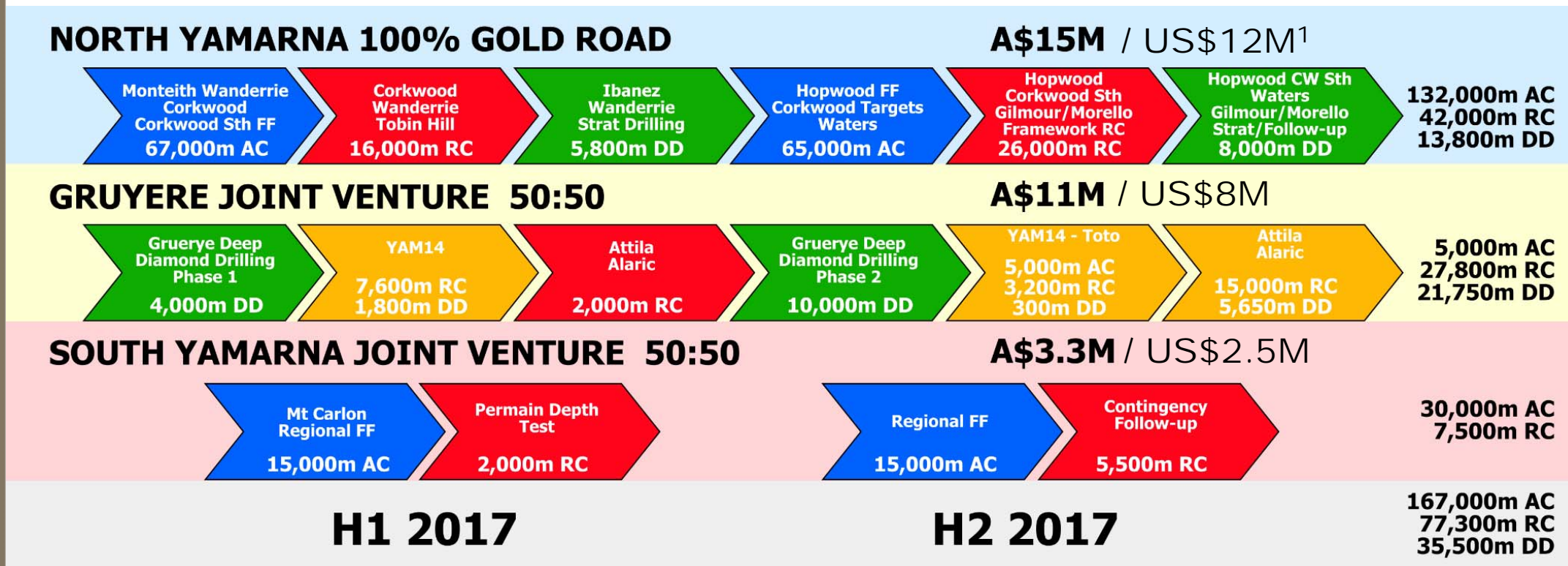


Not Started



Not Achieved

2017 Planned Exploration



¹ Based on an exchange rate as at 17 February 2017 of A\$1:US\$0.77
Refer ASX announcement dated 22 February 2017

The Gold Road Value Proposition

- Highly prospective exploration tenement
- Fully funded for A\$30M exploration programme
- Largest Greenfields Gold project in Australia
- Fully funded World class development project
- Near term low cost gold producer
- Self-sustaining funding potential
- Proven team capability
- Undervalued share price



Yamarna Exploration Camp – January 2017

THANK YOU

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Appendices 1 to 5

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Gruyere Technical Information
- Exploration Information



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 Table

	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 Trend⁵ (2015) (0.7 g/t)	5.30	1.59	0.27	2.65	1.59	0.14
Measured	0.66	1.96	0.04	0.33	1.96	0.02
Indicated	3.85	1.52	0.19	1.93	1.52	0.09
Inferred	0.79	1.59	0.04	0.39	1.59	0.02
Total Mineral Resource	153.64	1.34	6.61	76.82	1.34	3.31
Measured	14.57	1.29	0.60	7.28	1.29	0.30
Indicated	95.37	1.33	4.09	47.69	1.33	2.05
Inferred	43.70	1.37	1.92	21.85	1.37	0.96

NOTES:

1. 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 Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
6. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
7. 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:

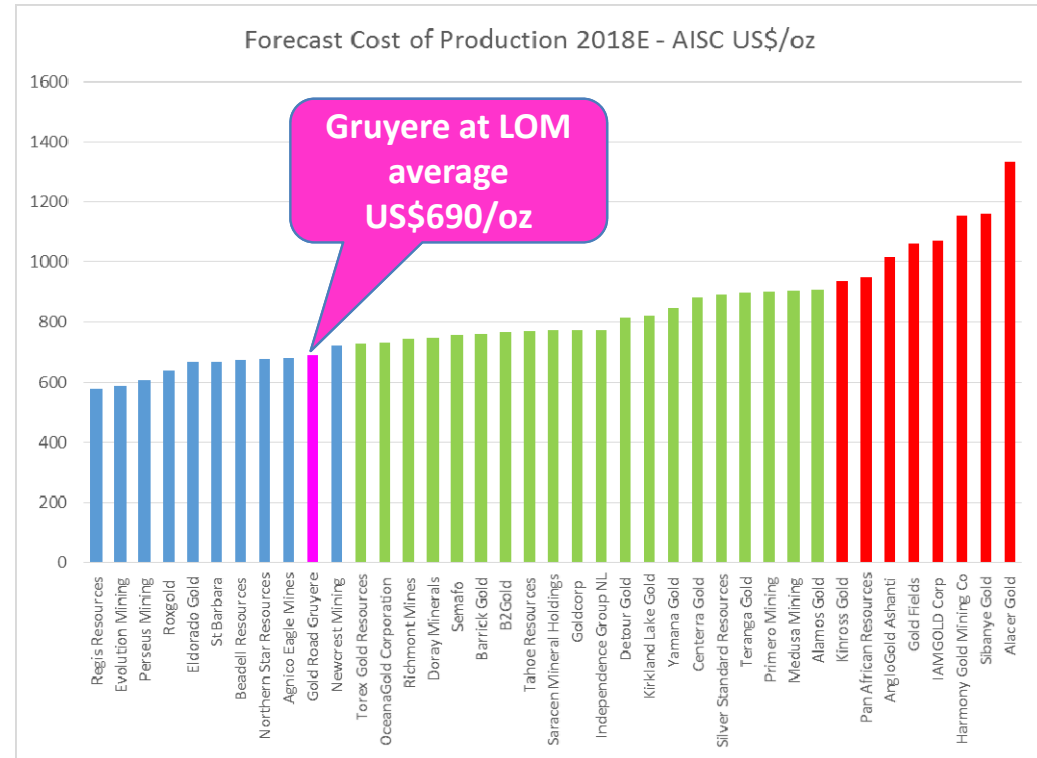
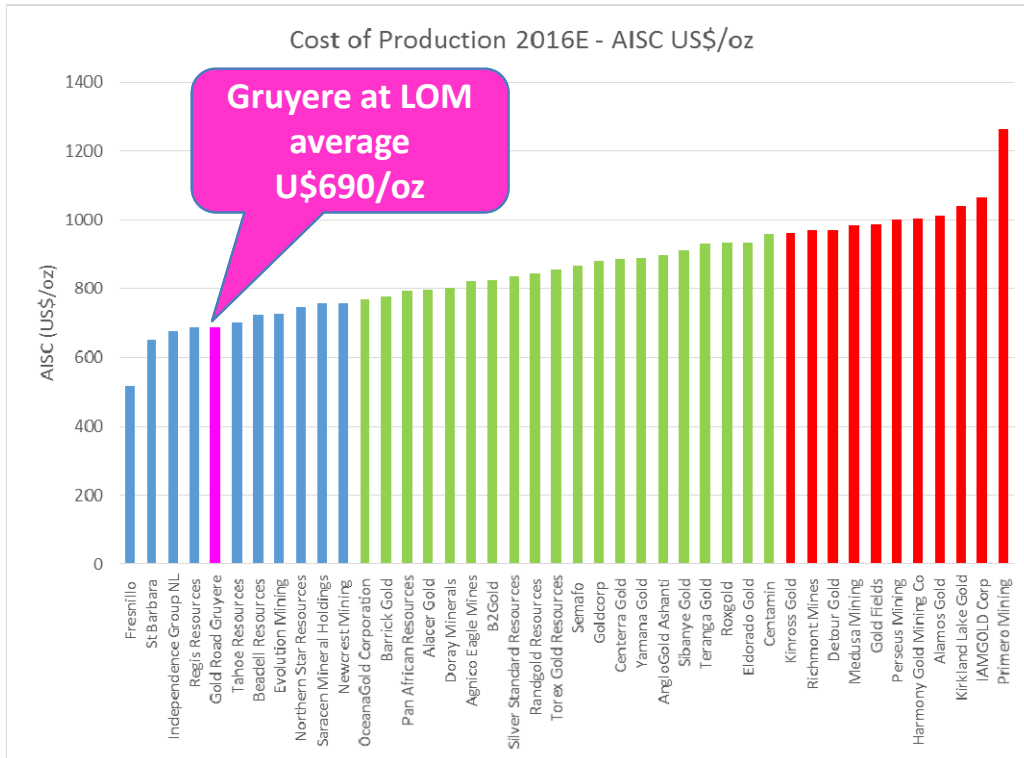
1. The Ore Reserve is completed in accordance with the 2012 JORC Code
2. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd
3. Gold Road holds an uncapped 1.5% net smelter return 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

Appendix 4 - Gruyere Development Schedule

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Project Funding		Project Funding via Gruyere JV with Gold Fields – Transaction Completed						
Permits & Approvals		Permits received and Approvals in place						
EPC Construction	Engineering, Construction, Commissioning – Processing Plant and Infrastructure							
Bulk Earthworks	Bulk Earthworks, Roads & Airstrip			Tailings Dam Construction				
Gas Pipeline and Power	Approvals		Construction of Pipeline and Power Station					 First Gold Pour
Mining Contract	Tender and Award			Pre-strip and mine development				
Operations							Commence Mining	

★ Major planned decision points and milestones based on best case schedule

Gruyere LOM AISC lowest quartile¹



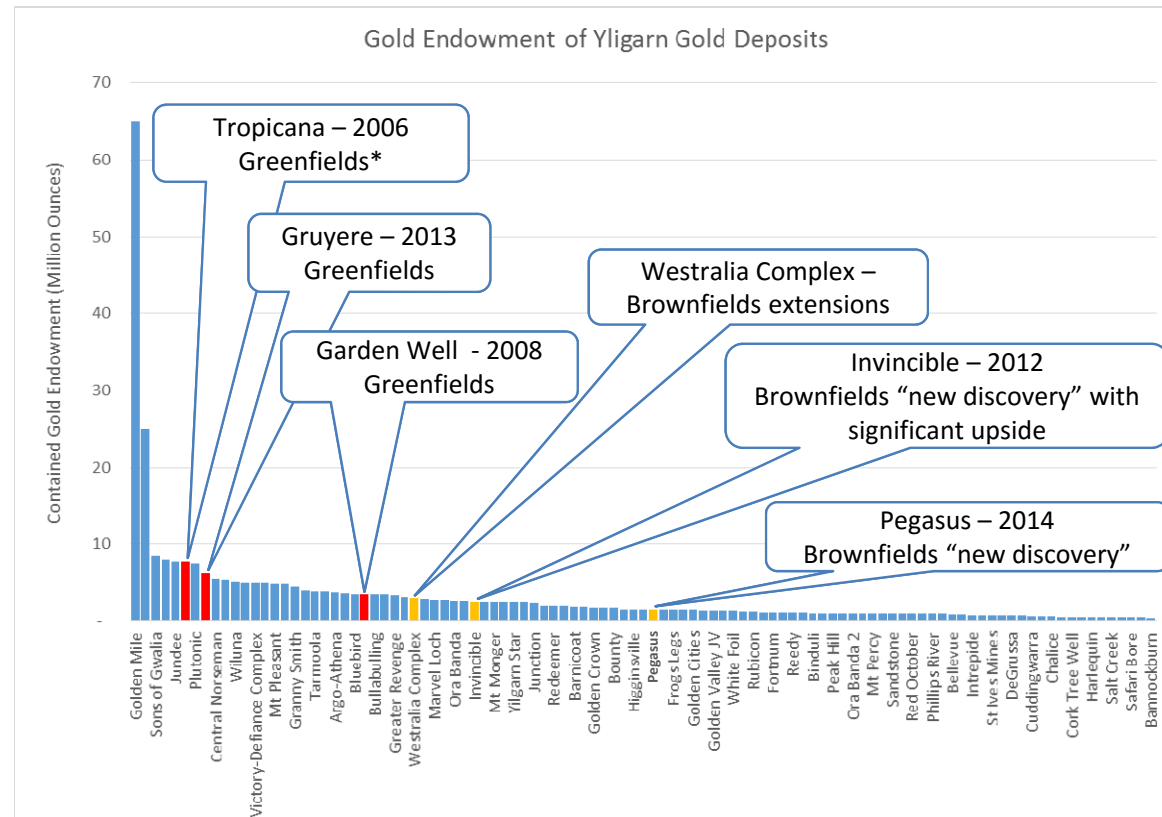
- Gruyere based on projected LOM AISC of A\$945/oz or US\$690/oz
- Gruyere average AISC over first 5 years production is A\$923/oz or US\$674/oz
- Gruyere ranks in lowest quartile for AISC compared to 2016E peer cost estimates¹
- Gruyere forecast ranking in lowest quartile for AISC in 2018E peer cost estimates¹

Notes:

1. Data sourced from Macquarie Research: Australian Gold Miners – Australian equities in a global context – 10 October 2016, Macquarie Equities Research

Appendix 5 - Exploration – A “World Class Deposit”?

- Gold deposits of >1 Moz potential
- Capable of supporting a stand alone operation
 - Open Pit deposit – 15 Mt at 2.0 g/t is ~1 Moz
 - Underground deposit – 6.2 Mt at 5.0 g/t is ~ 1 Moz
- Deposits of this scale found in the Yilgarn are very rare!
- **There are approx. 60-70 >1 Moz Yilgarn deposits**
- **Even 500koz gold discoveries are very rare!**
- Greenfields discoveries in the Yilgarn in last 10 years:
 - Gruyere (Gold Road): 6.2 Moz discovered in 2013
 - Tropicana (Anglo Ashanti/IGO): ~8Moz in 2006
 - Garden Well (Regis): ~3.5 Moz in 2008
- Brownfields discoveries in the Yilgarn in last 10 years:
 - Invincible (Gold Fields St Ives): ~ 2 Moz in 2012
 - Pegasus (Norther Star Kundana): > 1Moz in 2014
 - Westralia Extensions (Dacian): >1.5 Moz?



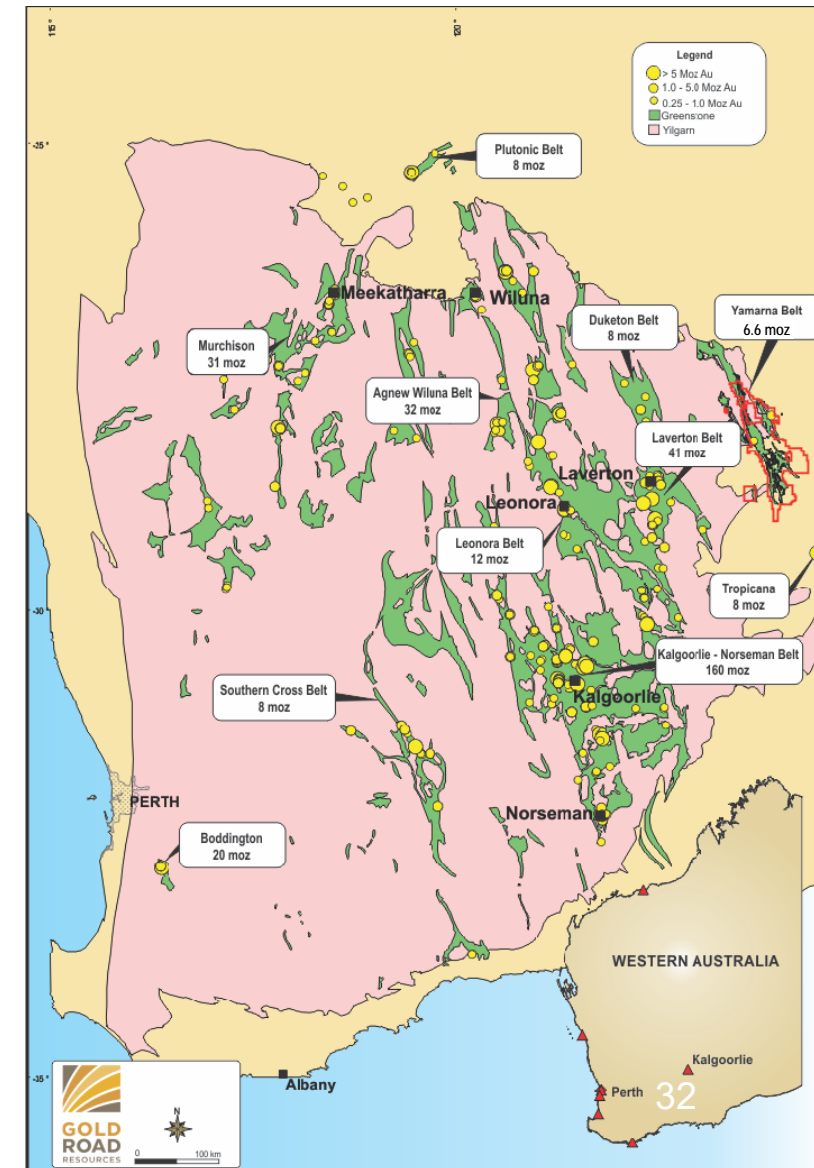
Distribution Curve of Yilgarn Deposits – Endowment estimated from Production and Current Resources, adjusted for potential of ongoing exploration programmes

*Note – Tropicana is not strictly a Yilgarn Deposit

The Yamarna Greenstone Belt

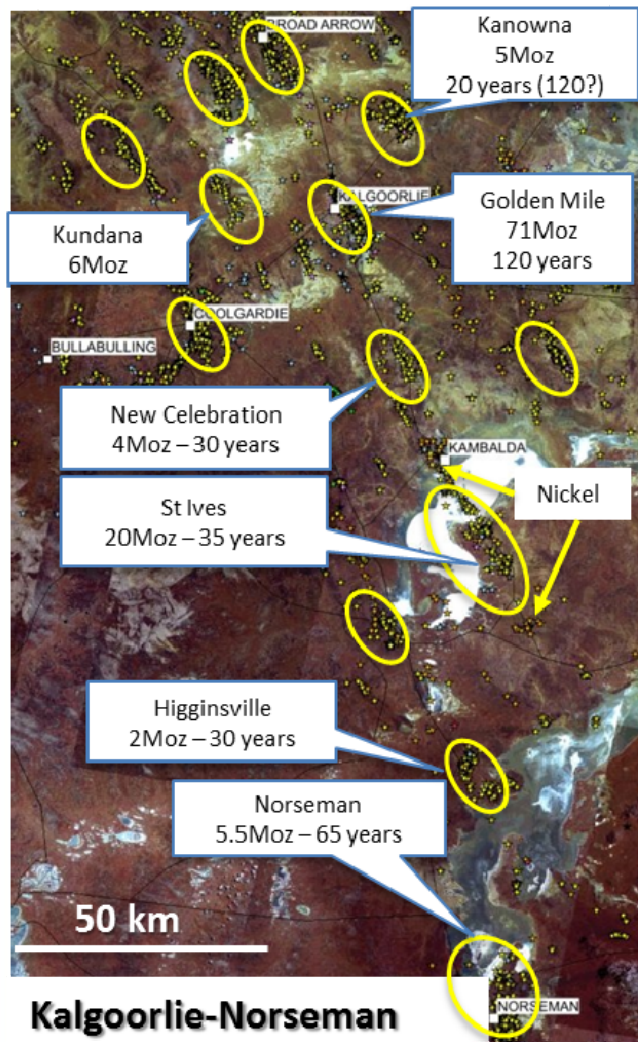
Our Major Asset – Well Endowed, Under Explored

- ~5,000 km² tenement position over the Yamarna Belt
- 200 km strike North to South = Norseman to Paddington
- Geology of the belt similar to Kalgoorlie Belt (>160 Moz)
- 90% under cover – historically underexplored
- Modern gold exploration only over last 10 years
- 15 Camp Scale Targets now identified
- Target testing commenced H2 2013
- Discovered Gruyere (6.2 Moz) with first test in Oct' 2013
- Extensive regional exploration programme

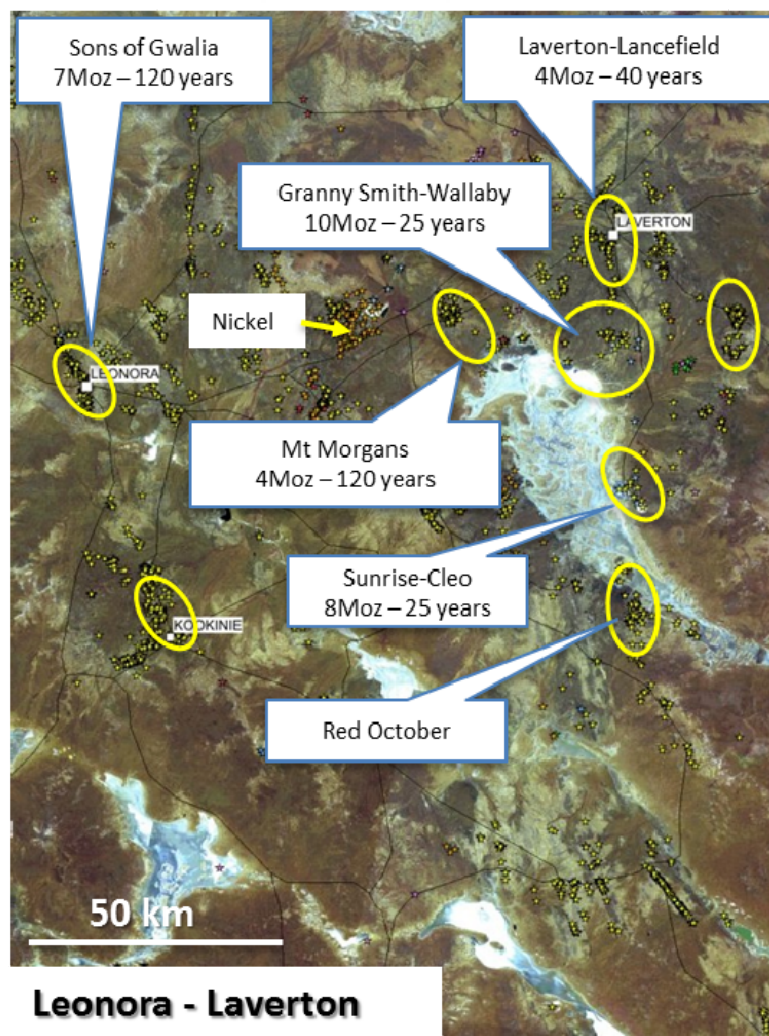


Gold Camps – Kalgoorlie vs Laverton vs Yamarna

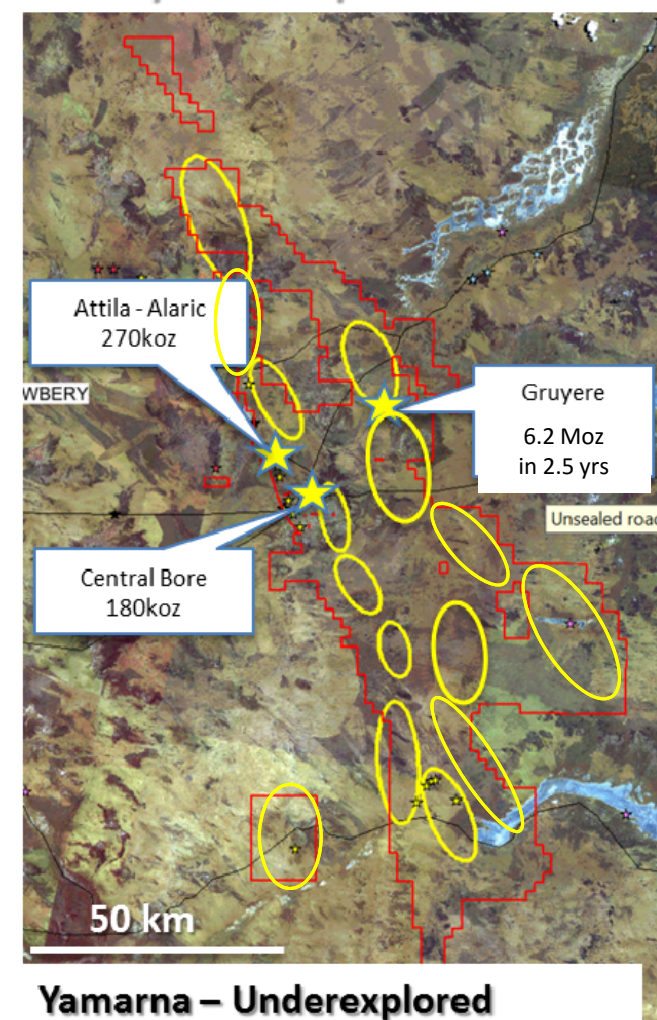
120 years of exploration



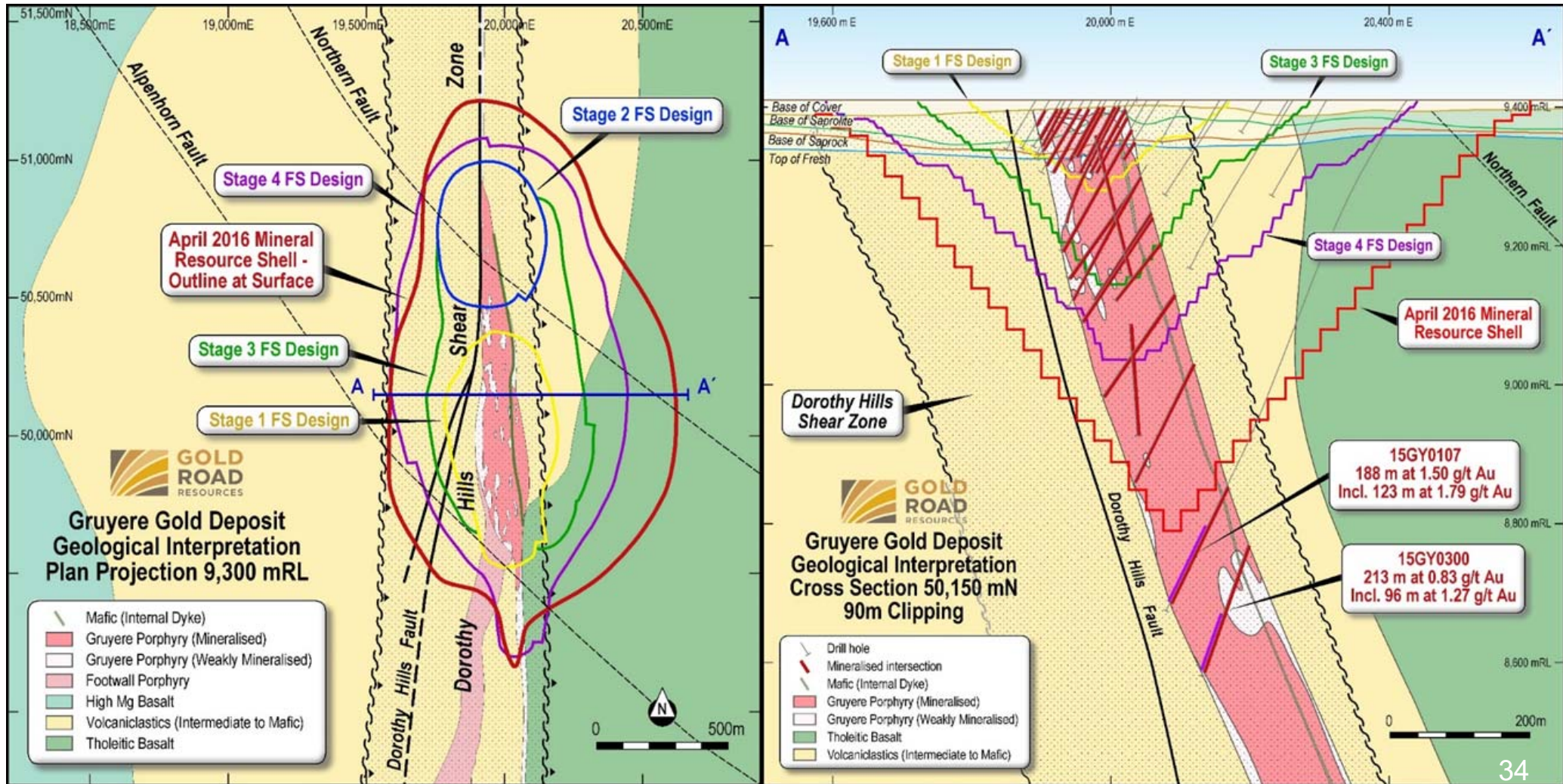
120 years of exploration



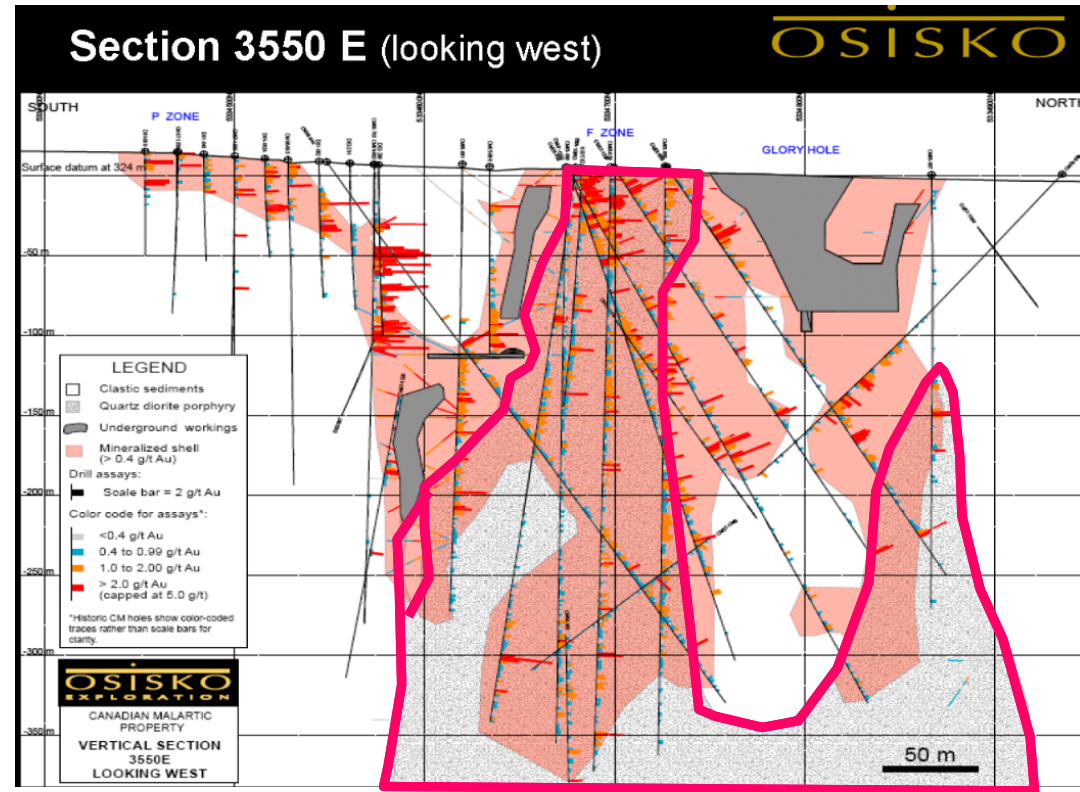
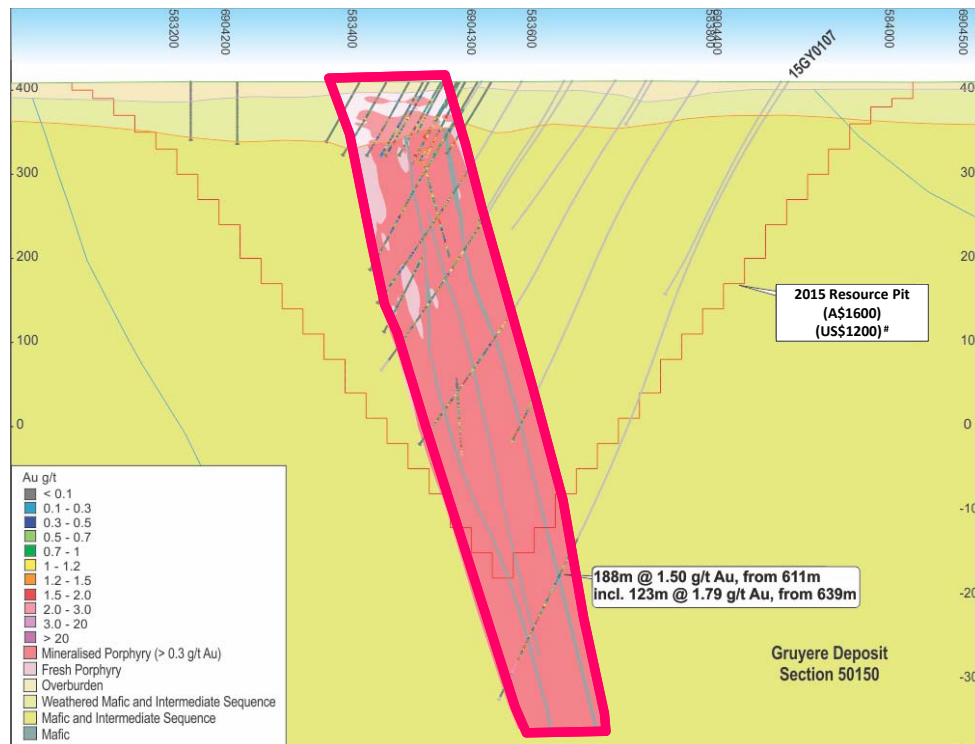
20 years of exploration



Geology and Pit Stages



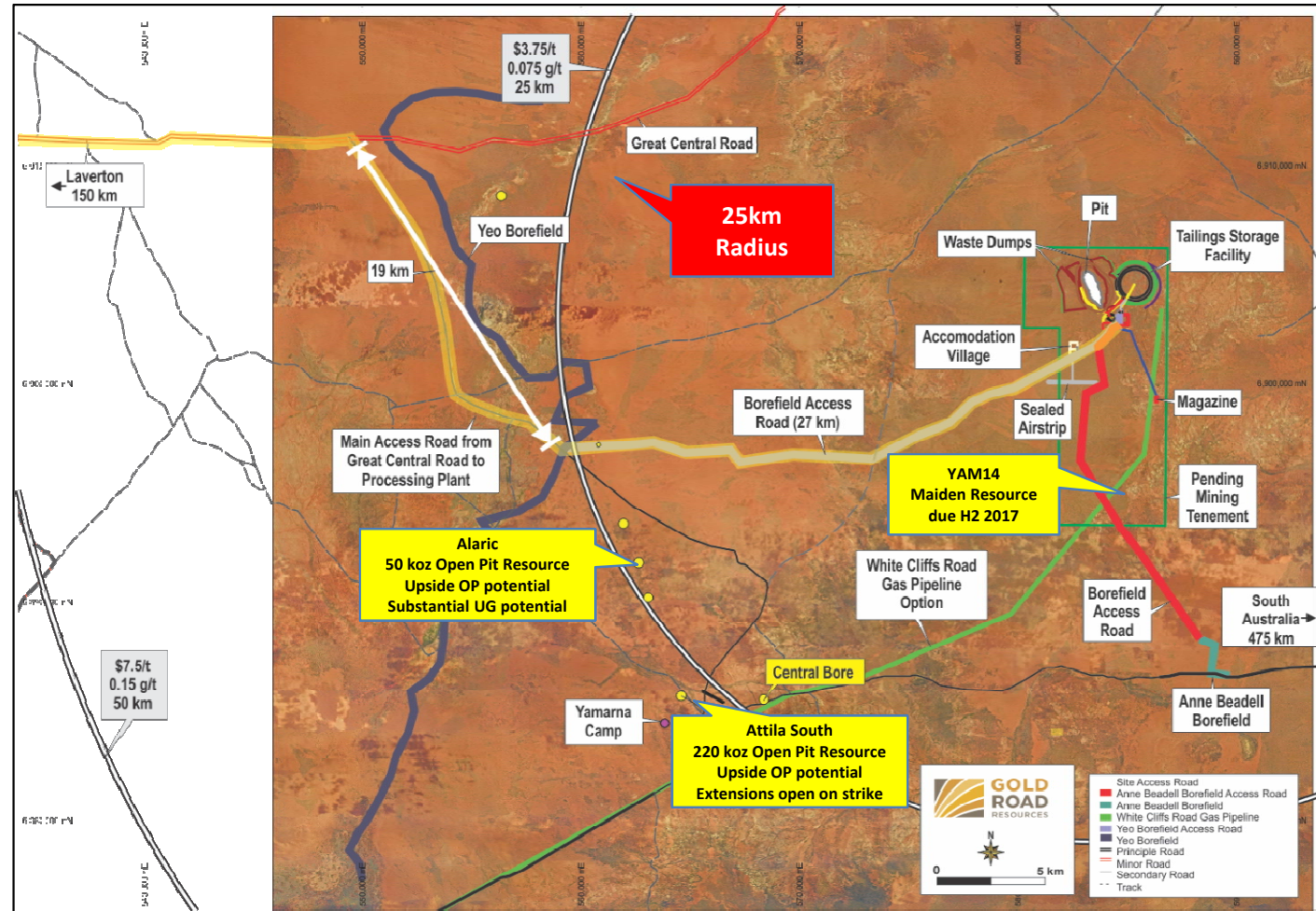
Canadian Malarctic – A Gruyere Analogue?



Gruyere cross section (left) at 50% scale of Malarctic cross section (right). Note 100% of mineralisation at Gruyere situated within porphyry, compared to 70% in sediments at Malarctic. The Malarctic Porphyry shows multiple “dykes” extending off a deeper pluton stock. The Gruyere Porphyry might represent the dyke in a higher relative position to a pluton at more depth.

Growing the Gruyere JV

- YAM14 – 8 km to south
 - Maiden resource H1 2017
 - >450 m strike mineralisation
- Attila South
 - 220 koz OP Resource (A\$1600/oz)
 - Mineralisation intersected to 240 m
 - Thick zones identified
 - Significant upside potential
- Alaric
 - 50 koz OP Resource (A\$1600/oz)
 - Significant UG potential defined
 - 700 m strike of HG mineralisation
 - 3 m to 5 m wide at 5 to 6 g/t Au
- Targeting new Ore Reserves in H1 2017
- Gruyere potential below FS pit
- Assess additional prospected on Attila-Alaric Trend



Maintaining the Pipeline

