

UNLOCKING THE **POTENTIAL**

A treatise on Greenfields Exploration and Gold Road's Success
Diggers and Dealers Mining Forum – Kalgoorlie, 9 August 2017

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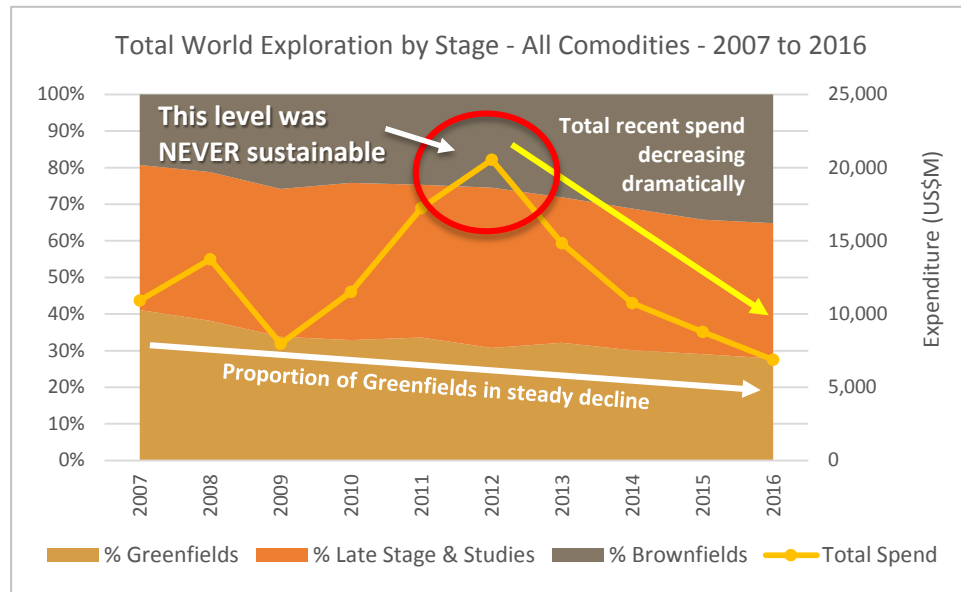
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Global Exploration is in a 5 year decline

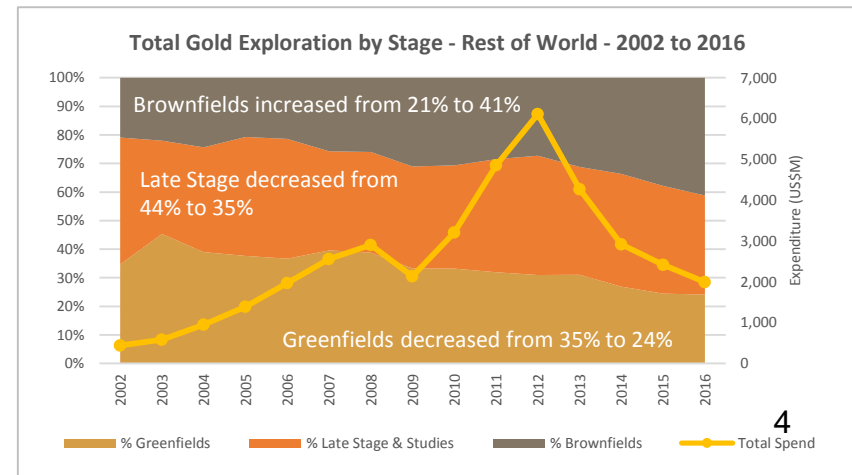
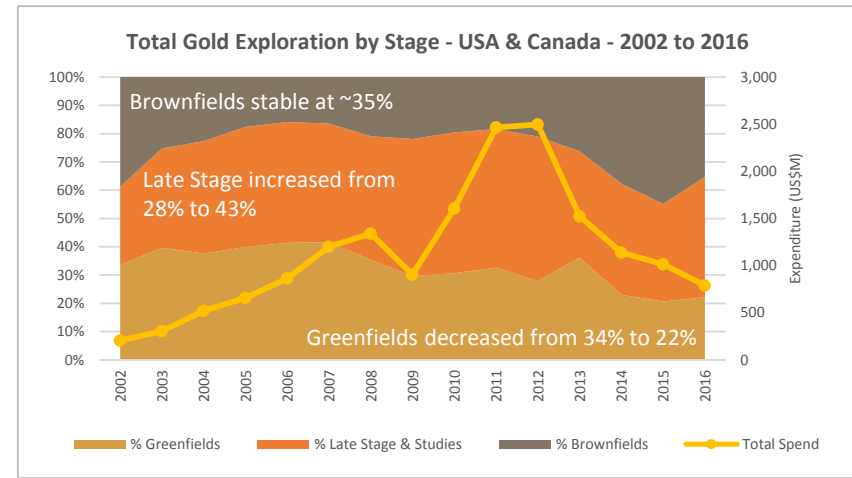
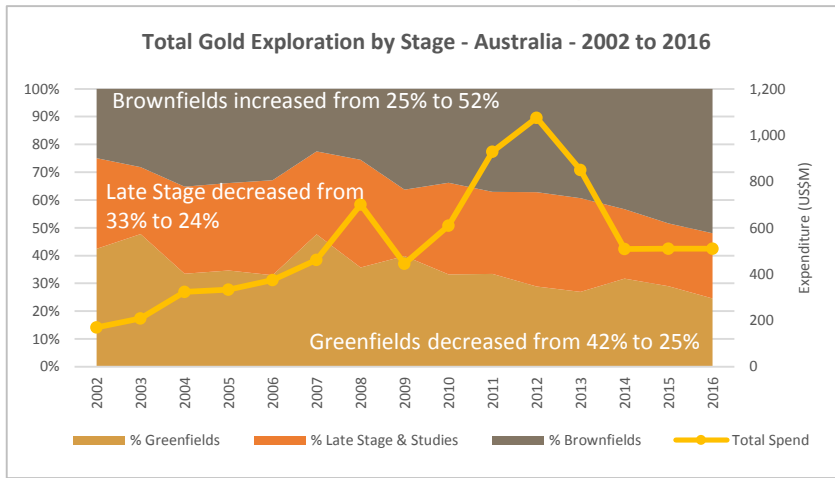
- Exploration has reduced in all sectors
- Steady Greenfields reduction over 10 years
- Dramatic decline over last 5 years
- Since 2012:
 - US\$13B pa reduction in Global exploration
 - Back to 2009 levels of spend
 - \$US4.4B pa (70%) reduction in Greenfields spend
- New Discoveries decline commensurately
- New investment opportunities decrease



Source: S&P Global Market Intelligence

Where have all the Greenfields Gone?

Greenfields Gold Exploration is in decline



- Gold Exploration funds flowing into Brownfields
- Australian Greenfields decrease US\$185M pa last 4 years
- **Only two world class Australian gold discoveries** in the last 10 years:

Tropicana (>8 Moz) and Gruyere (>6 Moz)

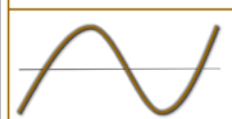
Brownfields Exploration is great... but.....

- Brownfields exploration focus increasing.....
 - .. now 50% of Australian Gold Exploration
- More surety of “discovery” and value-add
- Some companies are excelling in this space
 - E.g. Northern Star, Dacian, Saracen, Gold Fields
- BUT there are Alternate Facts
 - All mines have a FINITE life – none go on for ever
 - There are a FINITE number of known deposits
 - There may be an INFINITE number of unknown
- Sustainability requires new mine discoveries
- Australia remains ripe for Greenfields discoveries

Northern Star - A Compelling Case for Brownfields Exploration¹

The 2014 Northern Star Acquisition Game Plan


COUNTER CYCLICAL INVESTMENT



- ◆ Gold Price Low / Falling
- ◆ AUD:USD Exchange Rate High
- ◆ Poor Sentiment Towards Gold
- ◆ Operations with low NPV




BROWNFIELD EXPLORATION UPSIDE



- ◆ Target operations with high near mine exploration upside
- ◆ Rapid growth opportunities
- ◆ INVEST HEAVILY IN GROWTH OPPORTUNITIES (BROWNFIELD EXPLORATION)

OPERATIONAL EFFICIENCY OPPORTUNITY

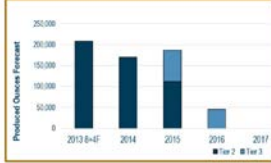


- ◆ High cost operations with opportunity for reduction
- ◆ Opportunity for productivity improvements

Results of the Investment in Brownfield Exploration

KALGOORLIE OPERATIONS AT ACQUISITION


LIFE OF MINE PRODUCTION PROFILE AT 2013 ABX Share (HIGH-MODERATE CONFIDENCE)



Production Ounces Per Month

2013 6-4T 2014 2015 2016 2017

■ Tier 2 ■ Tier 3



>A\$50M EXPLORATION INVESTMENT

KALGOORLIE OPERATIONS AT JUNE 2016

- ◆ 6 New Discoveries since 2014
 - ◆ Millennium, Paradigm North, Poda, Falcon, Ambition, Golden Eye
- ◆ Advancement of Numerous Projects
 - ◆ Pegasus, Homet-Rubicon, Velvet, Raleigh, Skinners Vein, Drake, White Feather, Six Mile
- ◆ 1 New Mine
 - ◆ Millennium

MINING RESERVES AT Dec 31st 2013 (ABX Share)

+

MINING RESERVES AT Jun 30th 2016 (NST Share)

2.3 Moz Reserve addition @ \$24/oz

2016 to 2017²

Big tick for Brownfields exploration

¹ Source: Northern Star Diggers and Dealers Investor Site Visit, August 2016

² Source: Northern Star Diggers and Dealers Forum Presentation, August 2017

Why target Australia for Greenfields Exploration?

- **Its Australia mate!!! Low risk jurisdiction with world class industry**
- **In particular, Western Australia is ranked a top 3 mining jurisdiction**
- **Australia still has world class discovery potential in multi commodities**
- **Australia remains poorly tested under shallow cover – not always deep**
- **Australia has large regions that remain untested**
- **Australia has the skills, technology, expertise to make discoveries**
- **When we find it we know how to mine it – focus on quality mining**
- **Success it yields High Reward – 10 and 20 baggers**
- **How can we minimise risk to re-invigorate Greenfields Exploration?**

Loading the Dice for Greenfields Success

- Companies must be comfortable with the “risk”
- Engage good geologists – track record of discovery
- Encourage and embrace diversity and creativity
- Send your young geos to NewGenGold Conference!!
- Intelligent and Strategic Area Selection
 - Challenge the notion of what is tested
 - Challenge the notion of what is “under cover”
- Smart Targeting and disciplined programmes
- Innovation – Australia’s research units and Surveys
- Invest – directly or indirectly – many options
 - We are seeing an increase in creative investments
- Deals don’t have to be Win-Lose, look for Win-Win



We are Gold Road

A Greenfields Explorer & Developer



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Who are Gold Road Resources?

- Greenfields Explorer who discovered the World Class Greenfields Gruyere Gold Deposit
- From RAB drilling **Discovery of 6.2 Moz deposit to a 3.5 Moz BFS and Reserve in 3 years**
- **Gruyere discovered at <\$10 per ounce of Reserve (\$27 Million for 3.5 Moz) – Beat that!!!**
- **Monetised discovery immediately** in a **\$350M Joint Venture** with Gold Fields for **50% of Project**
- Gruyere JV to be Australia's largest new gold mine – 3.5 Moz Reserve over 13 year life
- We are fully funded for Development and a **\$30M pa Greenfields Exploration Programme**

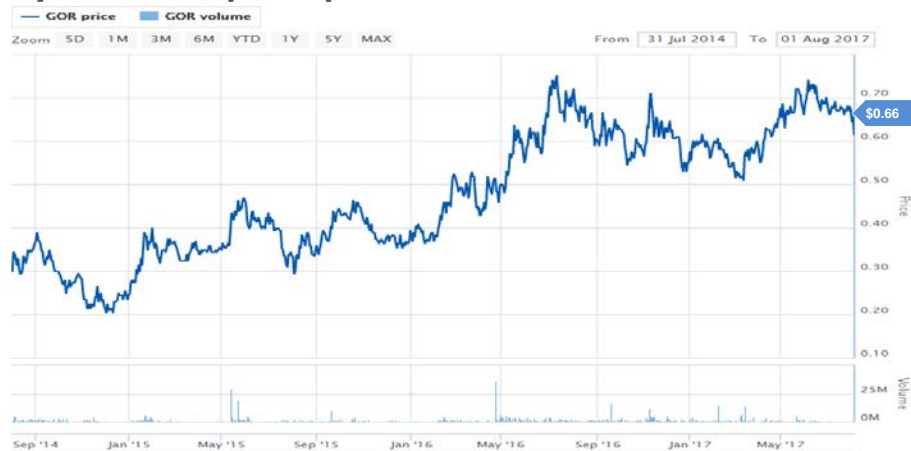
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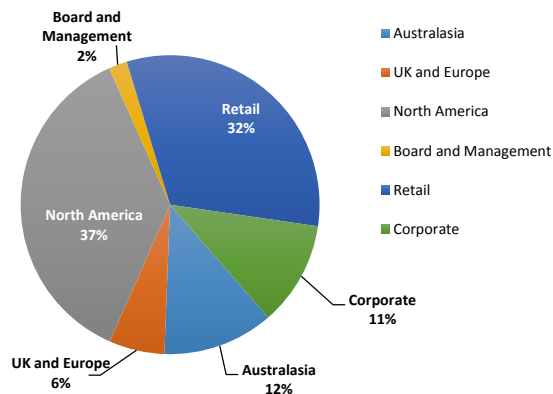
Gruyere Process Plant site – July 2017

Corporate Summary

3 year share price performance



Shareholder Base (Top 20 = 60%)



Substantial Shareholders:

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

Research:

- Argonaut
- Bell Potter
- RBC Capital
- Morgan Stanley
- Macquarie
- Canaccord
- Haywood Securities
- Baillieu Holst
- Fat Prophets

Gold Road Board

Tim Netscher	Non-Executive Chairman
Ian Murray	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

Capital Structure

	A\$	US\$
Issued Shares	872M ¹	
Performance Rights	6.0M ¹	
Unlisted Options	3.5M ¹	
Market Cap	\$576M ²	\$458M ³
Cash & Equivalents	\$254M ^{1,4}	\$202M ³

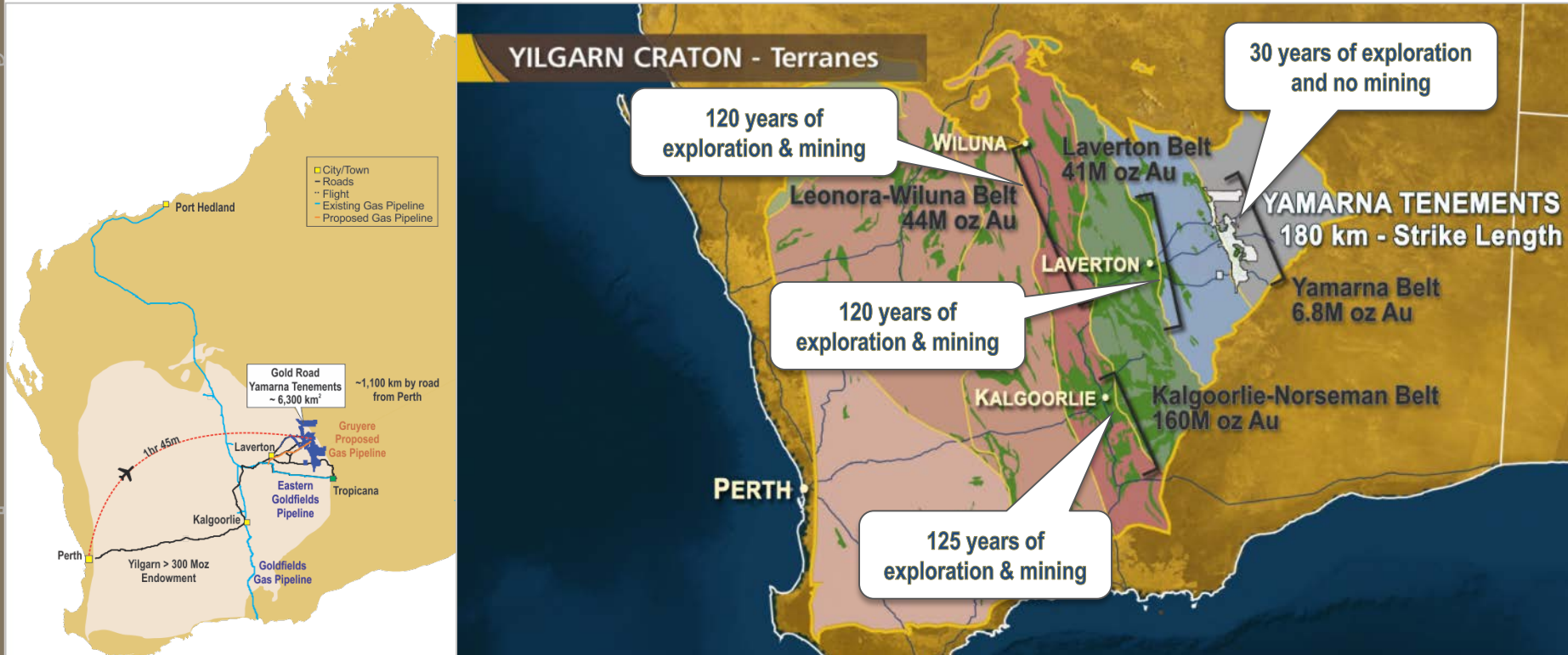
¹ As at 30 June 2017

² As at 1 August 2017, based on last close price of A\$0.66 per share

³ Based on an exchange rate as 1 August 2017 of A\$1.00:US\$0.795

⁴ As at 30 June 2017, the Company had A\$310.7 million in cash, term deposits and current receivables

Yamarna – Realising a World Class Gold Endowment



- Our project tenements – owned 100% and in JV – cover an entire Yilgarn Greenstone Belt
- After 12 years of modern exploration Yamarna remains an immature exploration district

Gruyere Joint Venture

- Gold Road & Gold Fields 50:50 JV
- Gold Fields managing construction and operations
- Joint Steering and Management committees

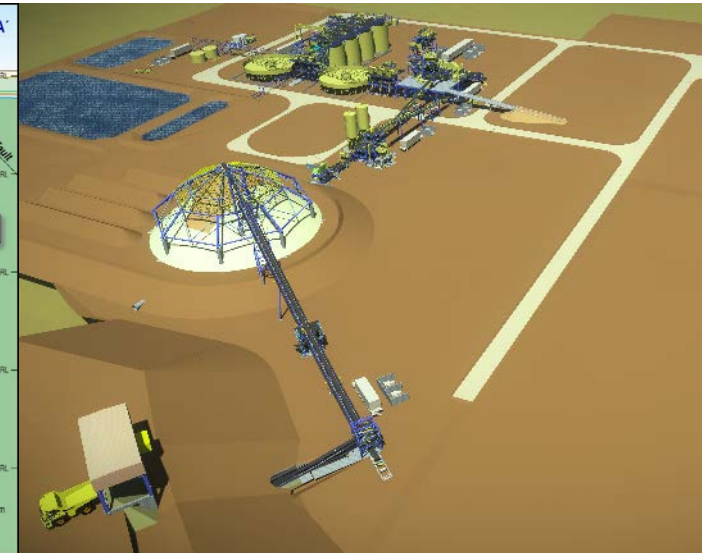
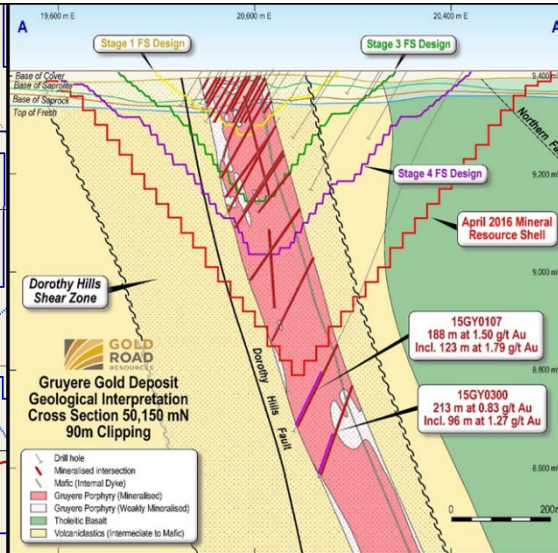
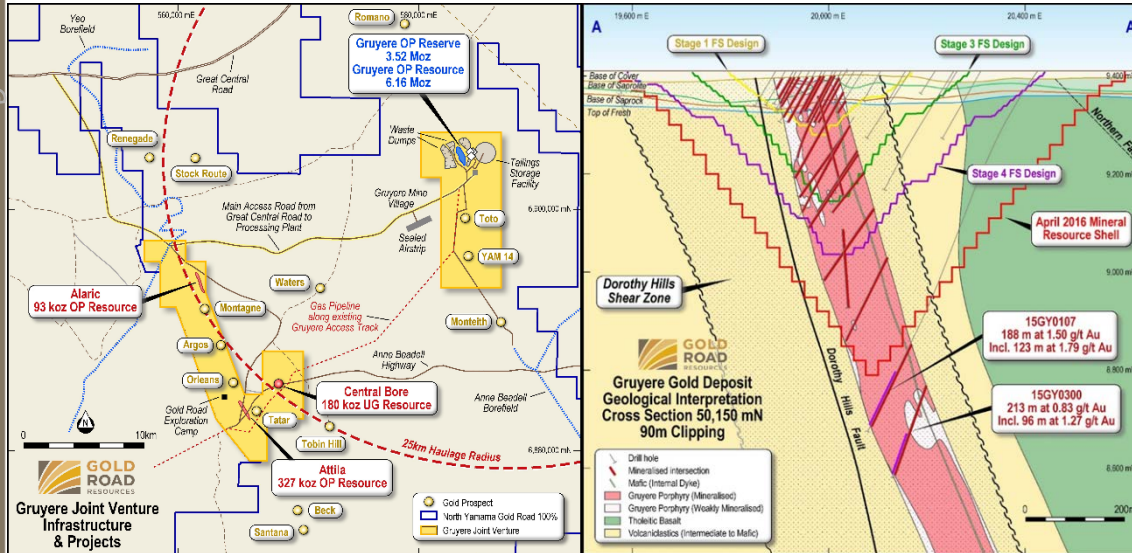


"Unlocking The Potential"

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



Gruyere JV – Building a World Class Gold Mine



Premier McGowan, Gruyere JV and ACJV starting first steel cut for Gruyere Project at Civelec Henderson facility – 4 August 2017



- 13 year mine life, 270 koz pa at A\$945/oz AISC
- Total Capex A\$532M in line with Feasibility Study
- FS Design 7.5 Mtpa – secured 8.5 Mtpa SAG & Ball mills
- Operating efficiencies added to design post FS
- Gold Road fully funded to production – zero debt

Gruyere JV – Construction on schedule



On track for full production 2019

Greenfields Exploration is Our Future

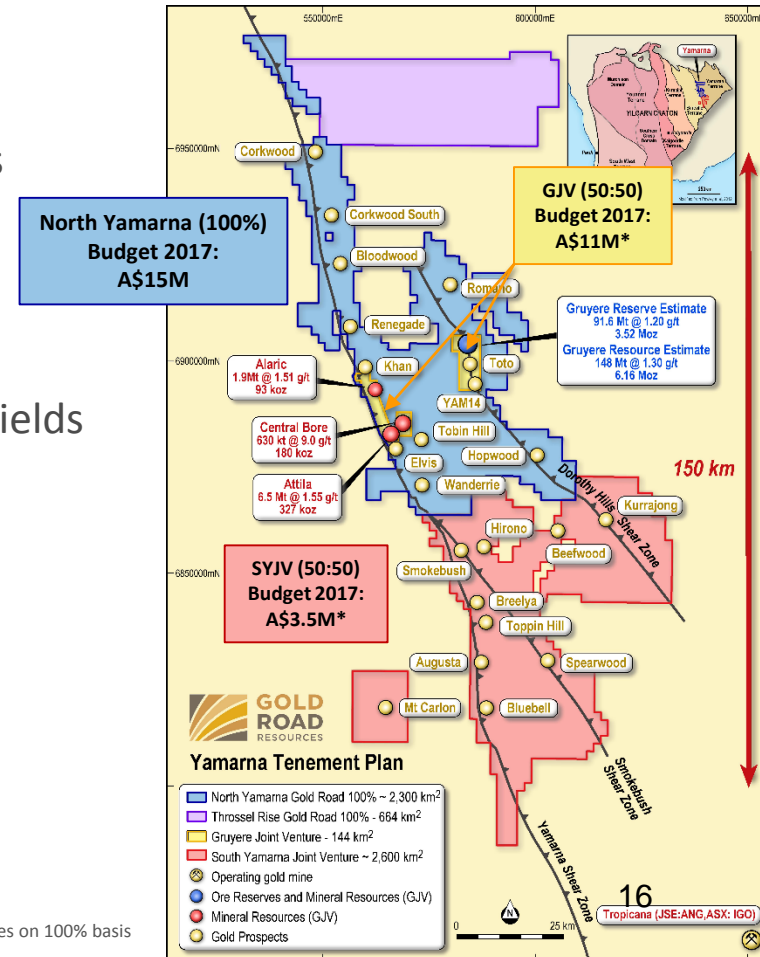
- ~ 6,000 km² Yamarna Tenements
- Fully funded Greenfields exploration programme
- Accelerating Yamarna exploration
- 100% North Yamarna our main focus
- Managing 2 x JV Projects with Gold Majors
- Focus is on discovery of standalone deposits
- Follow-up three years of Regional testing
- Over 100 targets identified and ranked



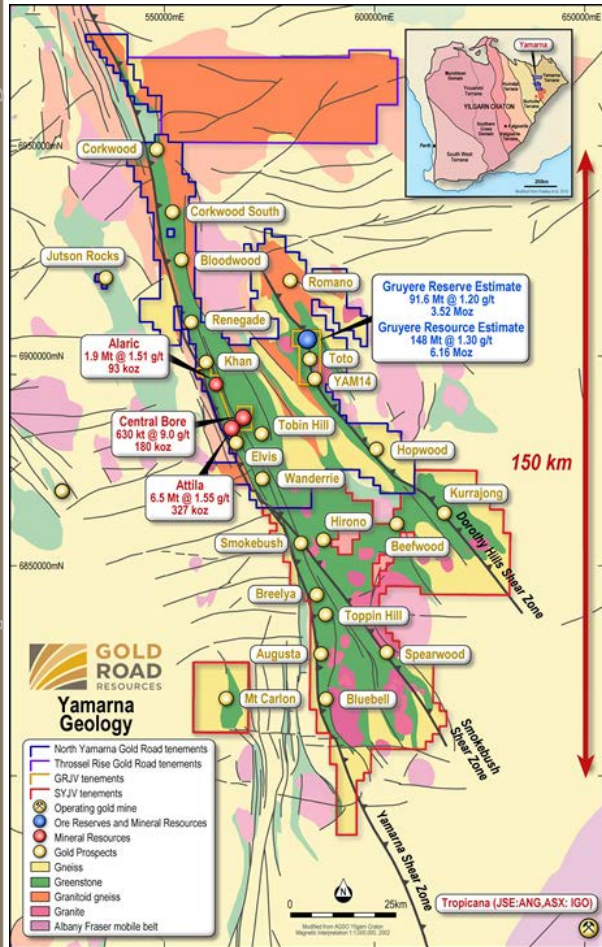
Yamarna Exploration Camp – January 2017
Infrastructure enabling efficient exploration

Yamarna – A \$30M commitment to being Green

- Yamarna remains an immature exploration district
- Strategy to discover and develop world class gold mines
- Australia's largest Greenfields gold exploration project
- 3 Exploration Project Areas
- Planned total spend of \$30 million for 2017 – all Greenfields
- Mix of reconnaissance to resource drilling programmes
- Planned 280,000 metres drilling for 2017
- Keeping our drillers busy – past and present
 - Thanks to DDH1, Ranger, Raglan and Terra over the past years

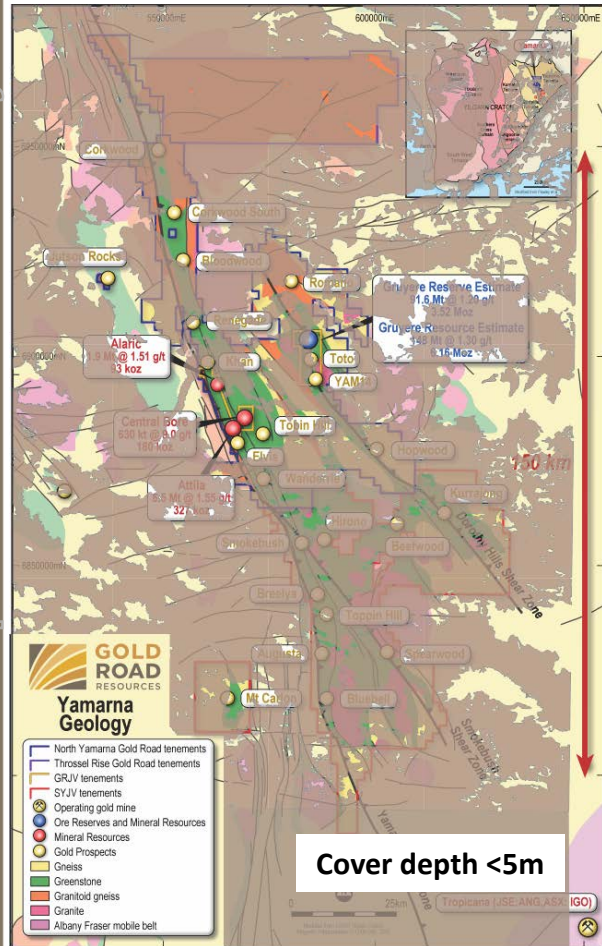


The challenges of exploring Yamarna



- Massive 6,000 km² tenement holding
- Remote location
 - 1,200 km from Perth and 550 km from Kalgoorlie
- Geology remains largely unknown
 - Mostly aircore coverage only – minimal bedrock drilling
 - Minimal Research, or GSWA mapping and dating
 - Least understood belt in the Yilgarn
- ~85% of the mineralised corridors are under cover
 - Sand Cover overlying Permian sandstones and Tertiary channels
 - Traditional surface sampling generally does not work

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The challenges of exploring Yamarna



Signing Ceremony – May 2016
Gruyere and Central Bore Native Title Mining Agreement
Gold Road and Yilka



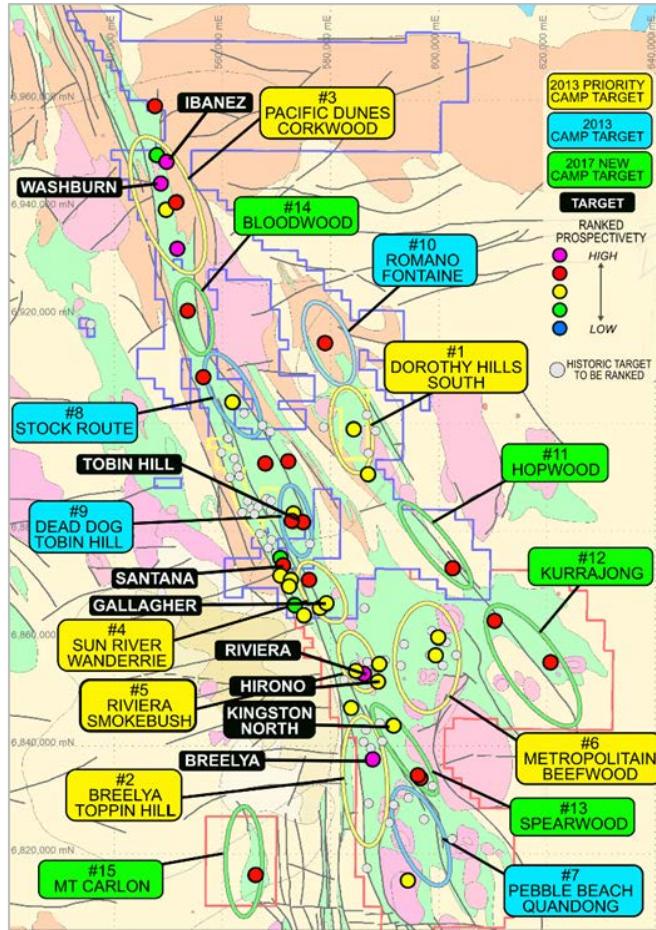
- Land access in Aboriginal Reserves and NT Claim areas
 - Focus on relationships and communication
 - Cultural awareness and engagement
 - Best practice exploration management
 - Care for country



Cultural awareness training – Yilka and Gold Road,
Yamarna Exploration Camp – March 2016

L to R – HM (Yilka), Tony Shaw and Daniel Kerr (Indigenous Services Australia),
enjoying fresh bush tucker

Targeting and Ranking to Prioritise Programmes

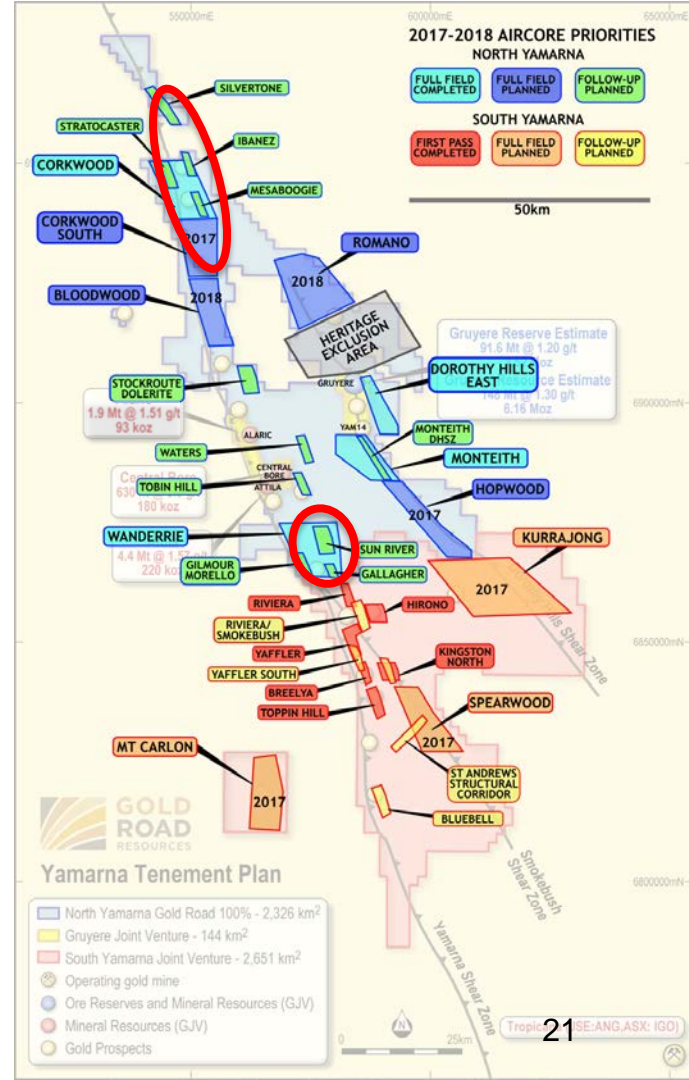


- Capitalising on decades of Yilgarn gold experience
- Best Practice Gold exploration and innovation
- We maintain a balanced portfolio approach
- Regular targeting programmes and revisions
- Always focus on highest ranked projects
- Aircore Camp drilling 2014-2017
- Generated >120 Ranked Targets
- Systematic bedrock target testing 2017
- Bedrock success on >70% of anomalies tested

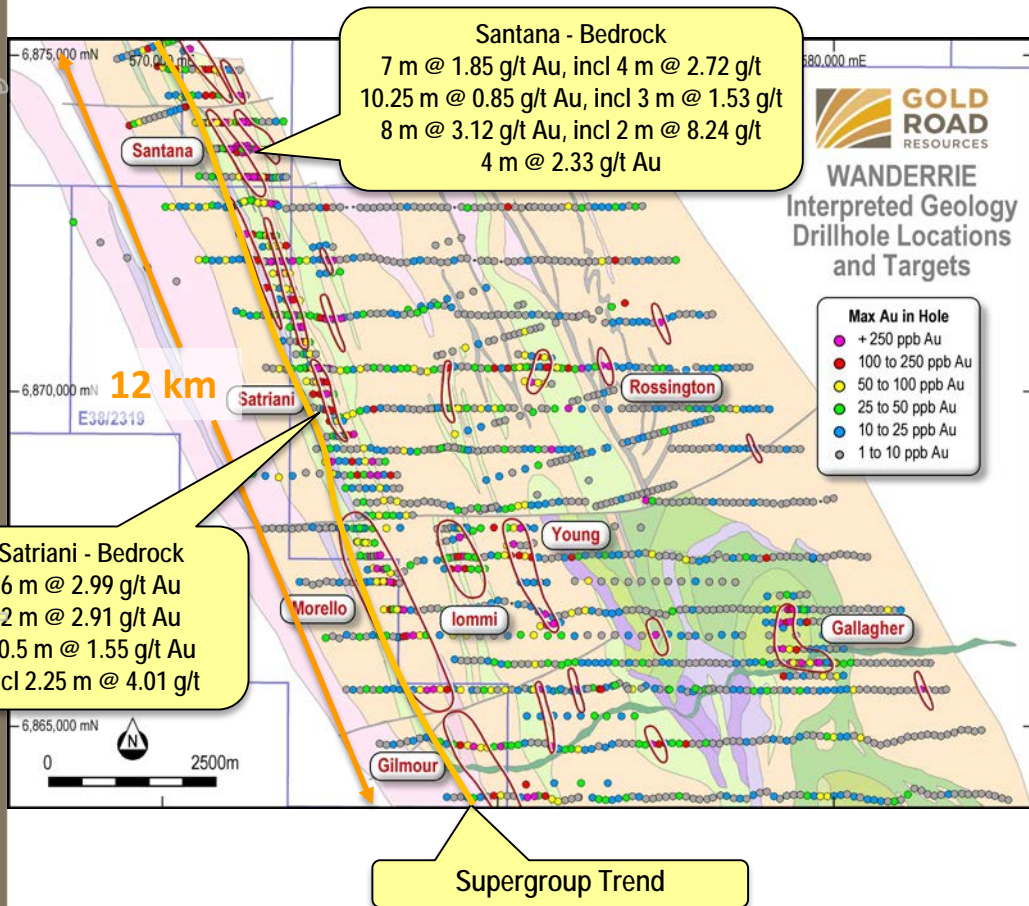
Full Field Aircore

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
- Reconnaissance drilling on 4 camps in 2017
- Systematic Aircore over all Camp Scale Targets by 2019
- Generate new Bedrock Drill Targets as road to Discovery



Full Field Aircore - Wanderrie

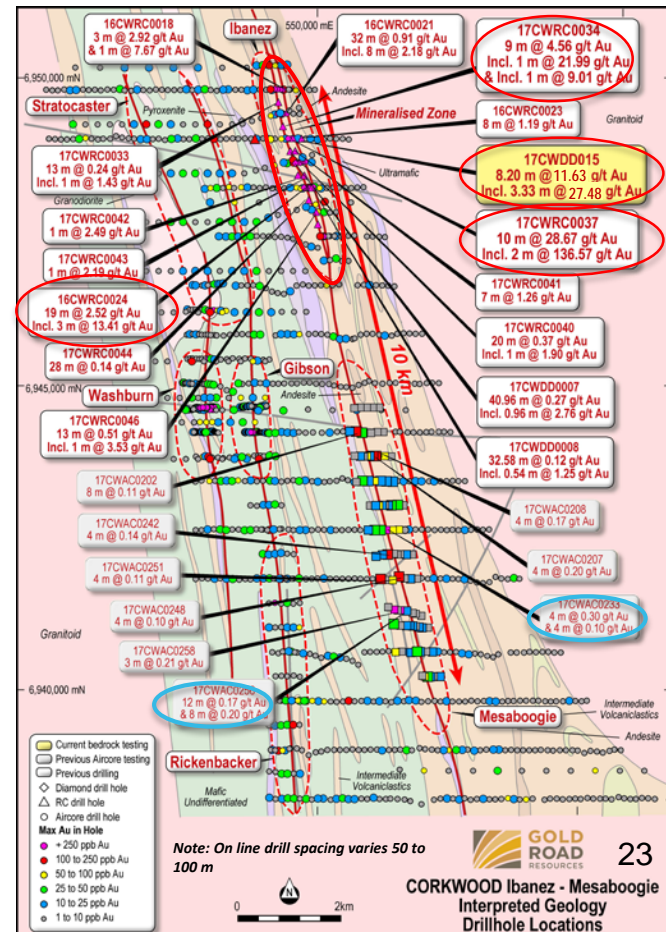


- 120 km² Camp Scale Target
- First aircore completed 2015
- Multiple anomalies defined
- Bedrock mineralisation confirmed
- **Supergroup Trend 12 km long**
- Yamarna Shear and parallel splays
- Volcaniclastic and mafic sequence
- Kundana-style analogue geology
- **Santana-Satriani remain priorities**

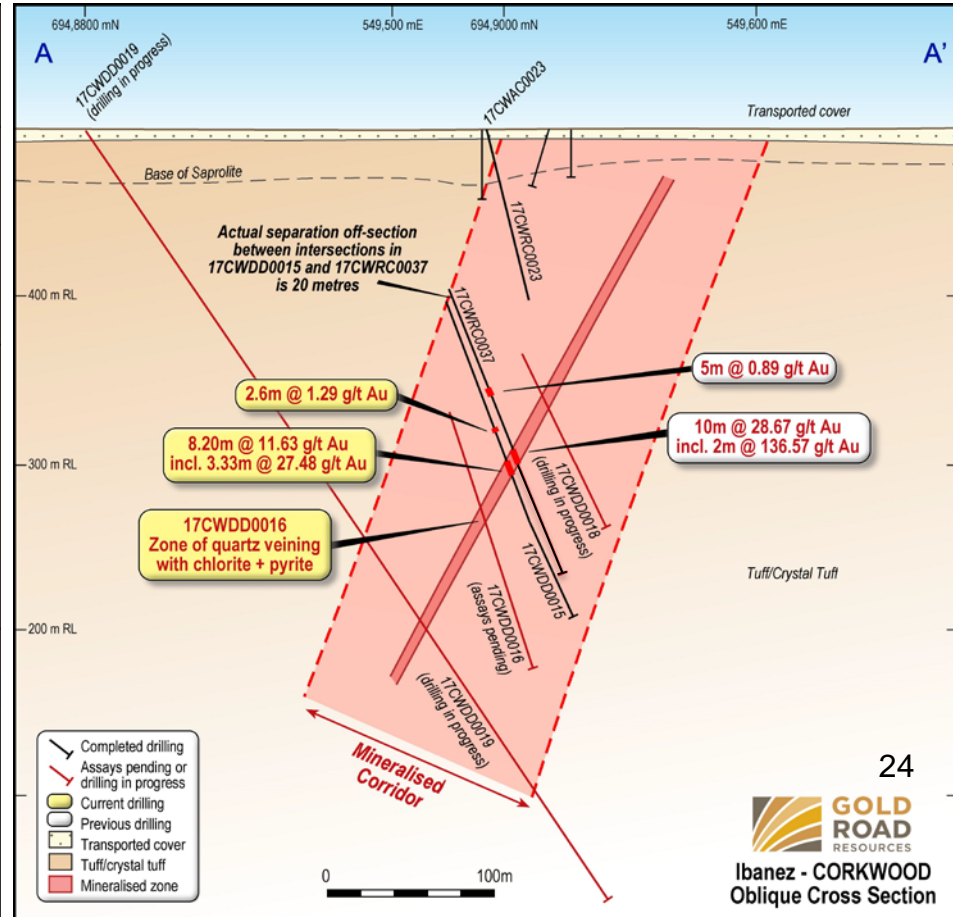
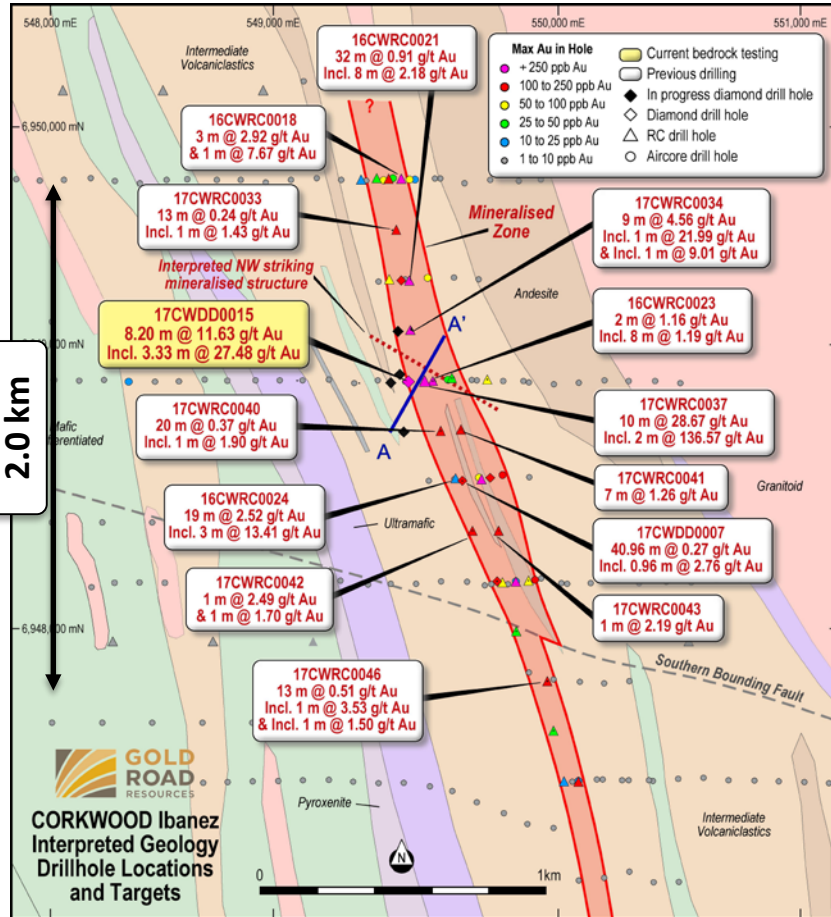
Corkwood – An emerging camp

- Northern-most camp of Yamarna tenements
- 100 km² Camp Scale Target
- First aircore completed 2014-15 – 1,189 holes for 43,000 m
- Multiple anomalies defined
- Complex geology and structure
- Multiple mineralisation styles identified
- Target testing commenced 2016
 - DDH: 15 holes for 3,276 m
 - RC: 114 holes for 10,111 m
- High grade mineralisation at Ibanez and Washburn
- Targeting multiple discoveries in 2017

Note: All drill results have been previously released to ASX

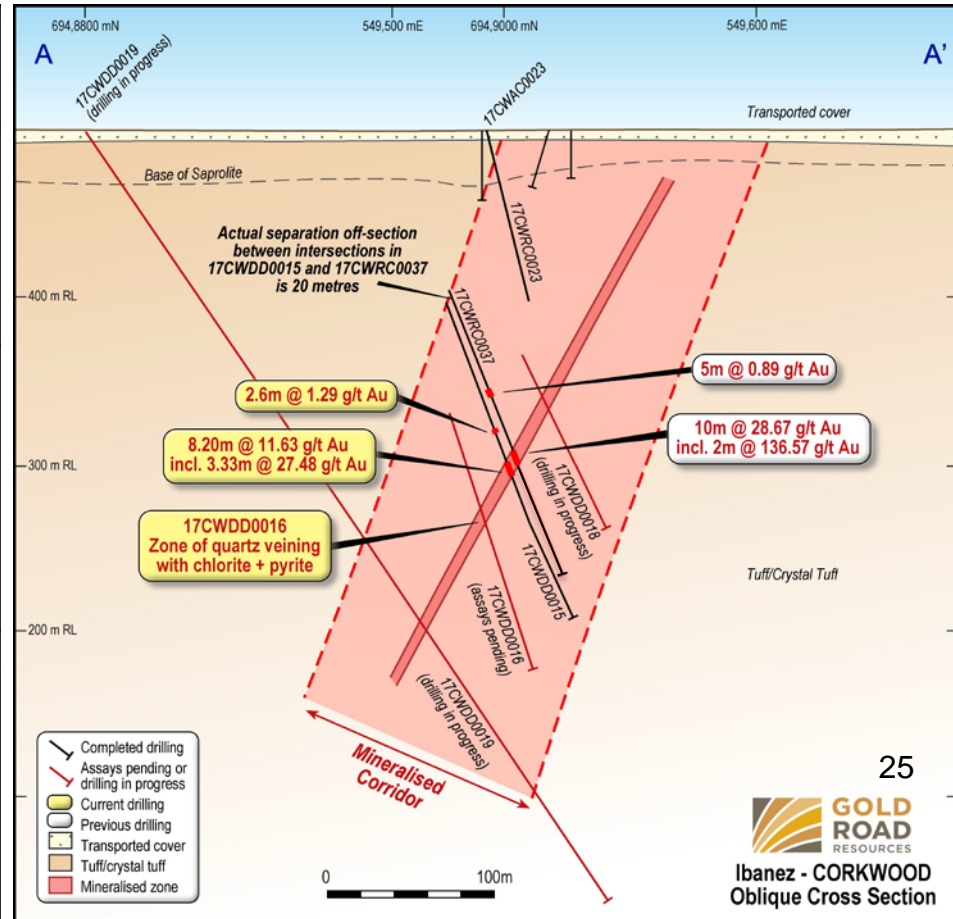
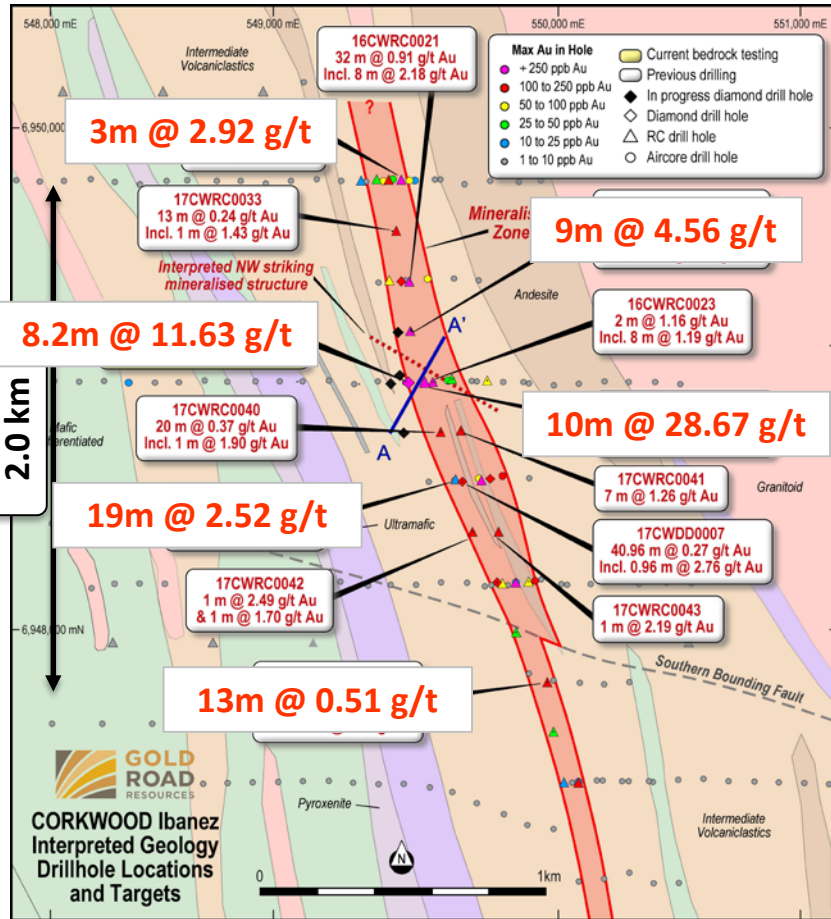


Ibanez – High grade in a new Camp



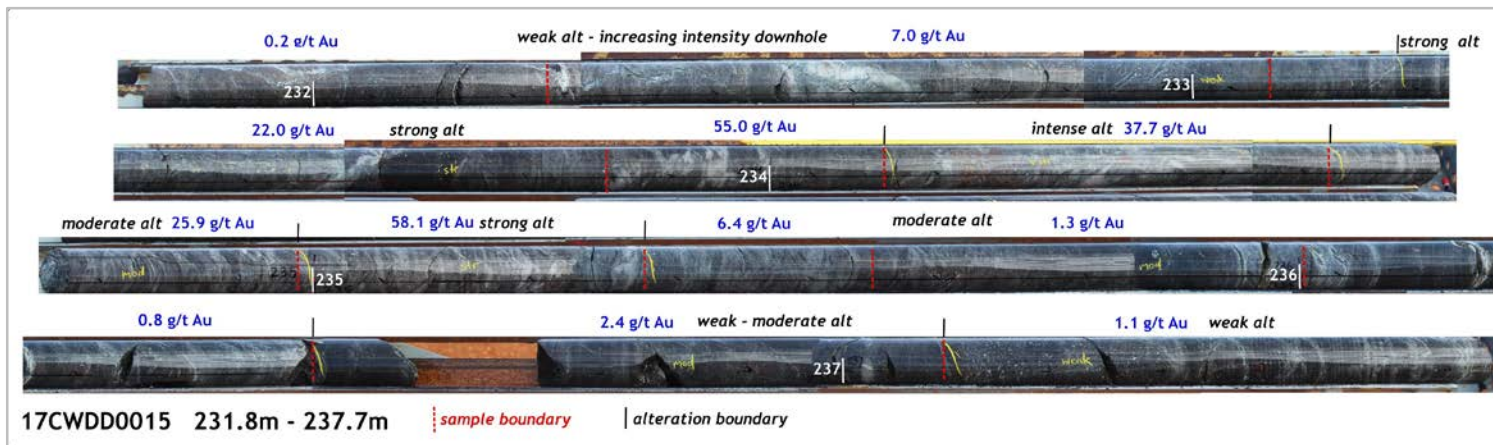
Note: All drill results have been previously released to ASX

Ibanez – High grade in a new Camp



Note: All drill results have been previously released to ASX

Ibanez – new high-grade mineralisation style



- A new style of mineralisation for Yamarna
- First intersections of consistent, thick high-grade in shear zone
- Quartz-albite-pyrite-pyrrhotite alteration
- Abundant fine free gold
- Exotic sulphides including sphalerite-galena
- Follow-up drilling in progress



Diamond drill core photo of 17CWDD0015 at 234.36 metres downhole – part of the 37.7 g/t Au sample. Core size is NQ approximately 47.6 mm diameter and length is 17 cm

Its not easy being Green.....

- Greenfields exploration has been in decline
- A fully committed Greenfields Explorer & Developer
- Developing world class Gruyere Gold Mine in JV
- Largest Greenfields gold exploration project in Australia
- Fostering first class targeting and efficient exploration
- We offer a unique low risk investment proposition
 - Significant low cost gold production in sight
 - Potential for early dividends on Gruyere production
 - Exposure to Greenfields discoveries and new mines

...but we are doing our best



...and so should you!!





Drill Long And Prosper