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# RIU RESOURCES ROUND-UP

SYDNEY, MAY 2019

JULIAN WOODCOCK - EXPLORATION MANAGER



**GOLD  
ROAD**  
RESOURCES

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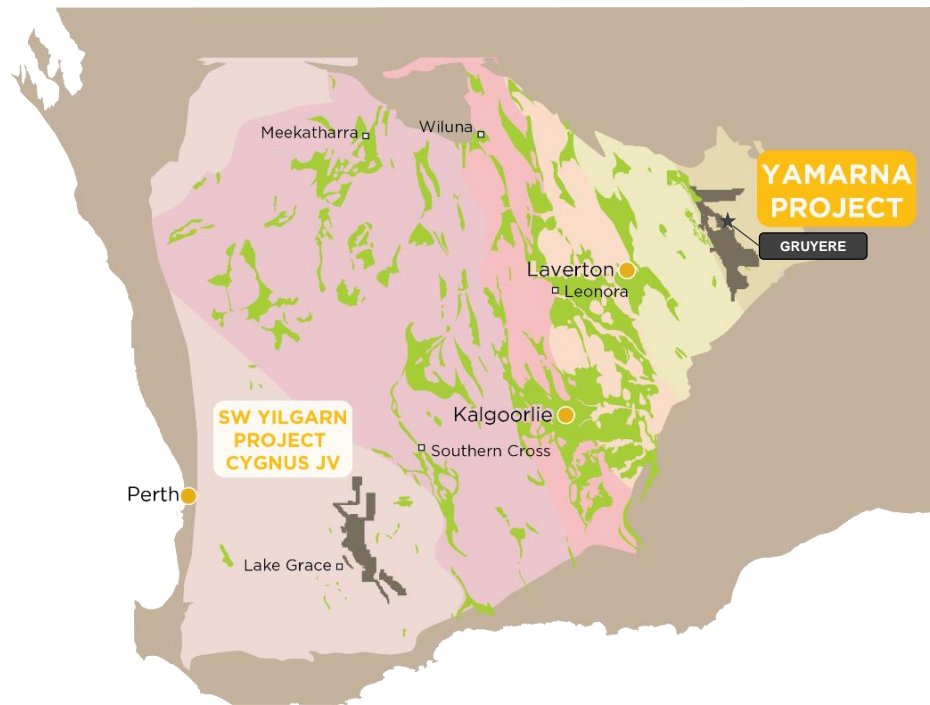
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# GOLD ROAD (ASX:GOR)

## INTRODUCTION

- First gold imminent from *Gruyere*
- Emerging *producer* >150 kozpa for 12 years<sup>1</sup>
- Significant landholding in WA
  - *Yamarna Greenstone Belt* (6,000 km<sup>2</sup>)
  - Earn-in JV with Cygnus; *SW Yilgarn* (5,000 km<sup>2</sup>)
- 2019 exploration budget **\$20.3M**
- Proven track record of *discovery*
- New high-grade discovery at *Gilmour*



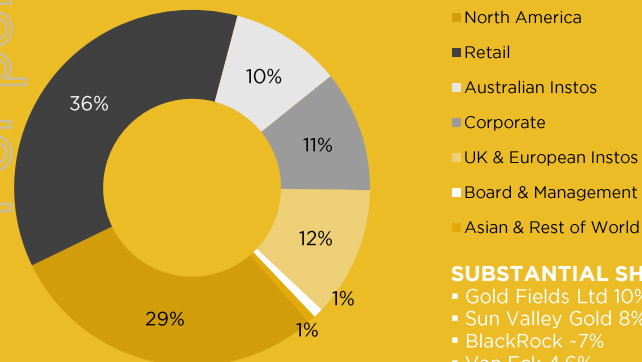
<sup>1</sup>Gold Road 50% share of Gruyere JV

# CORPORATE PROFILE

## BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	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



### SUBSTANTIAL SHAREHOLDERS

- Gold Fields Ltd 10%
- Sun Valley Gold 8%
- BlackRock ~7%
- Van Eck 4.6%
- Mason Hill/Equinox 4%

## CAPITAL STRUCTURE



ISSUED  
SHARES

877M<sup>1</sup>



PERFORMANCE  
RIGHTS

7.5M<sup>1</sup>



MARKET CAP

A\$840M<sup>2</sup>



CASH &  
EQUIVALENTS

A\$49M<sup>1</sup>



FINANCE FACILITIES  
(UNDRAWN)

A\$117M<sup>1</sup>



HEDGING

110 koz @ A\$1,808/oz<sup>3</sup>

<sup>1</sup> As at 31 March 2019

<sup>2</sup> As at 29 April 2019, based on last close price of A\$0.955 per share

<sup>3</sup> As at 31 March 2019



# RIU FREMANTLE 2018 - 32% COMPLETE

Tailings Screens

Leach Tanks

Pre-Leach Thickener

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GRUYERE CONSTRUCTION PROGRESS



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# RIU SYDNEY 2019 – 97% COMPLETE<sup>1</sup>

Thickeners

Leach Tanks

Gold Room

Powerhouse

SAG & Ball  
Mills

Pebble Crusher

Loading  
Ramp

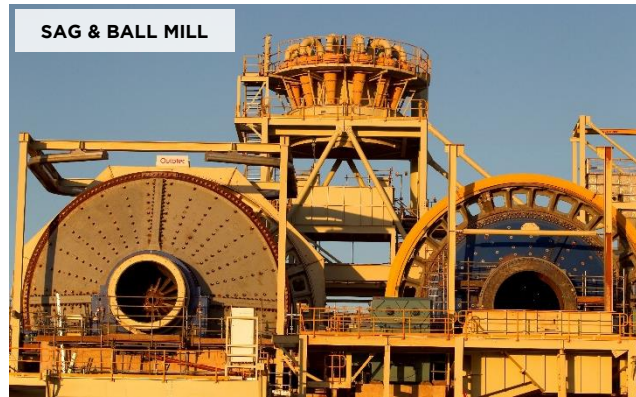
## GRUYERE CONSTRUCTION PROGRESS

<sup>1</sup> Refer to ASX announcement dated 17<sup>th</sup> April 2019

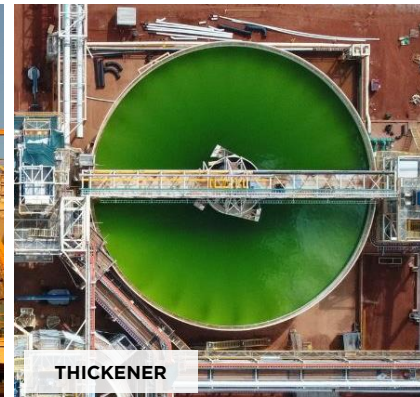
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CRUSHER AND COARSE ORE STOCKPILE



SAG & BALL MILL



THICKENER



300K  
OUNCES

Average annual  
gold production\*



12  
YEARS

Project mine life



8.2  
MTPA

Throughput rate  
(fresh ore)\*



3.92M  
OUNCES

Ore Reserve\*

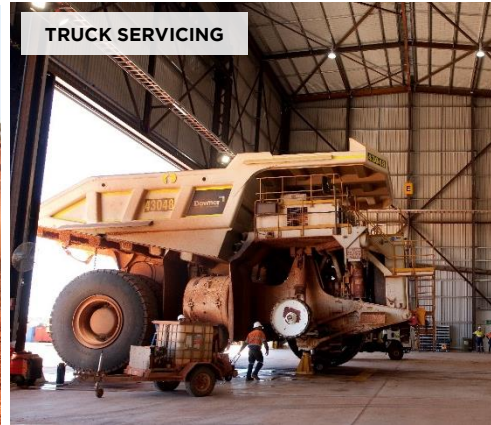


A\$621M  
CAPEX\*

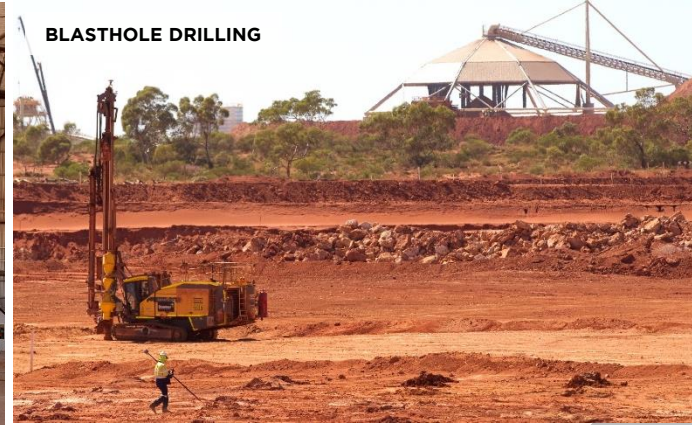
\*100% basis



ORE MINING



TRUCK SERVICING



BLASTHOLE DRILLING

# GRUYERE JV

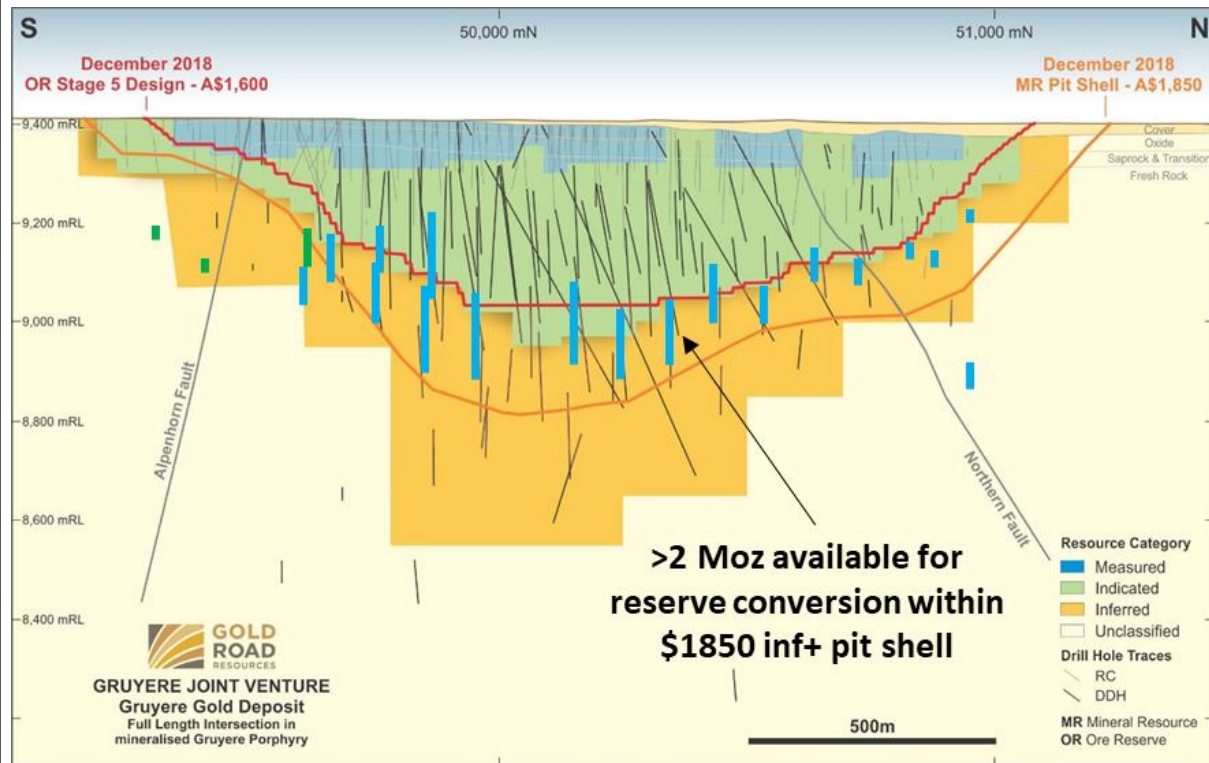
## UNLOCKING MARGIN

### Upside Potential at Gruyere JV

- Lifting Gruyere production >300 kozpa
- Geotechnical review for steeper pit walls
- Grow Golden Highway Resource and Reserve base between existing pits

### 2019 Exploration Priorities

- Inferred to indicated resource conversion within \$1850 shell
- Gravity survey assessing regional trend



# RESOURCES & RESERVES

## END CY 2018 UPDATE

**Ore Reserve +5% to 3.92 Moz (100% basis)\*1**

- Golden Hwy Ore Reserve +70% to 310 koz

**Mineral Resources +2% to 6.61 Moz (100% basis) \*1,3**

- Golden Hwy +17% to 695 koz
- Central Bore Underground Resource of 101 koz

**2019 focus for Resource growth on 100% ground**

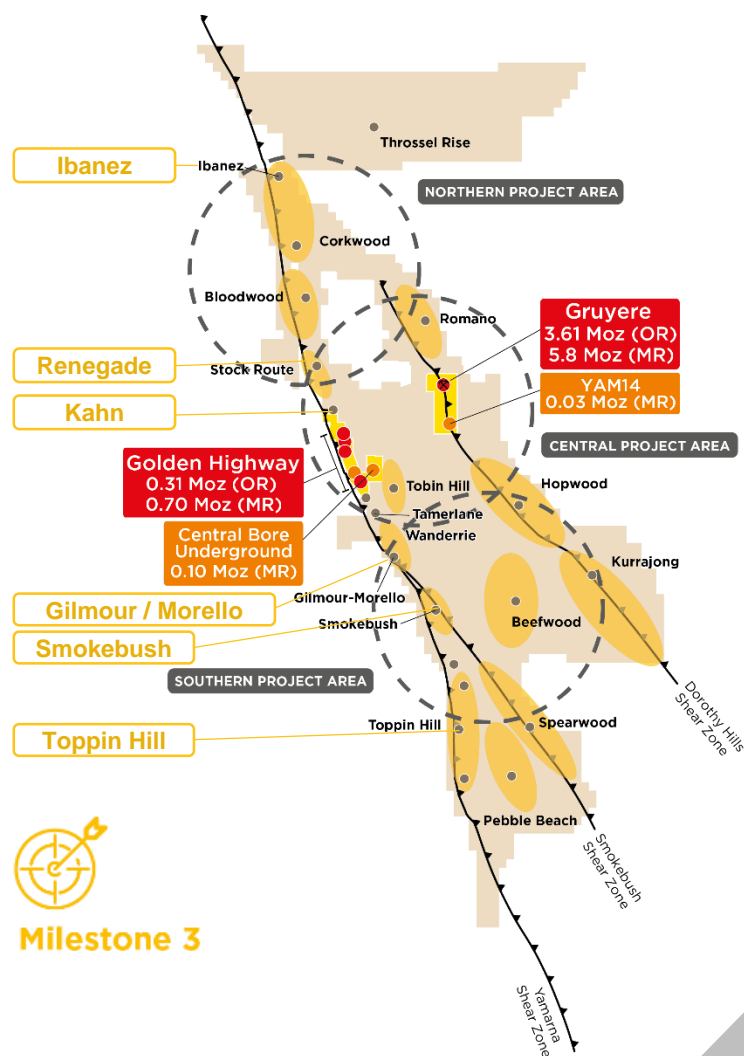
- Evaluate and model advanced projects tested in 2018

Resource & Reserve Category (100% Basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
Mineral Resource (M,I,I)	155	1.32	6.61
Ore Reserve (P,P)	97	1.25	3.92

\*1Refer to ASX announcement dated 13 February 2019

\*2Refer to ASX announcement dated 7 November 2016

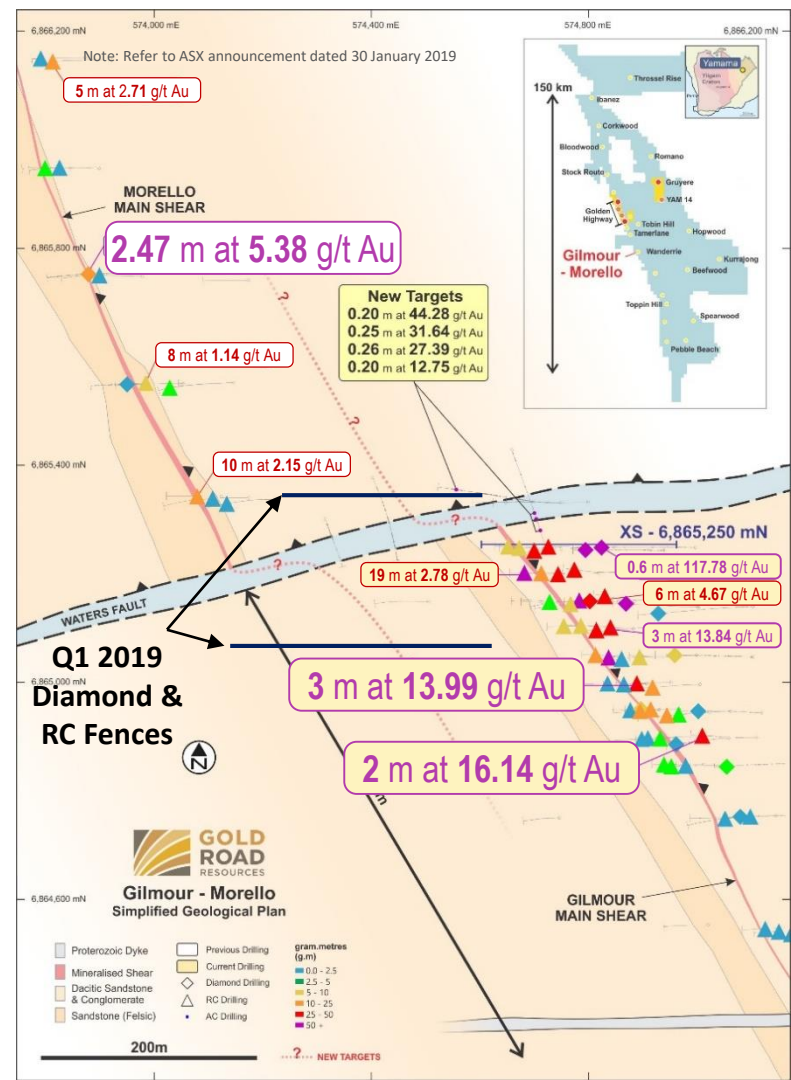
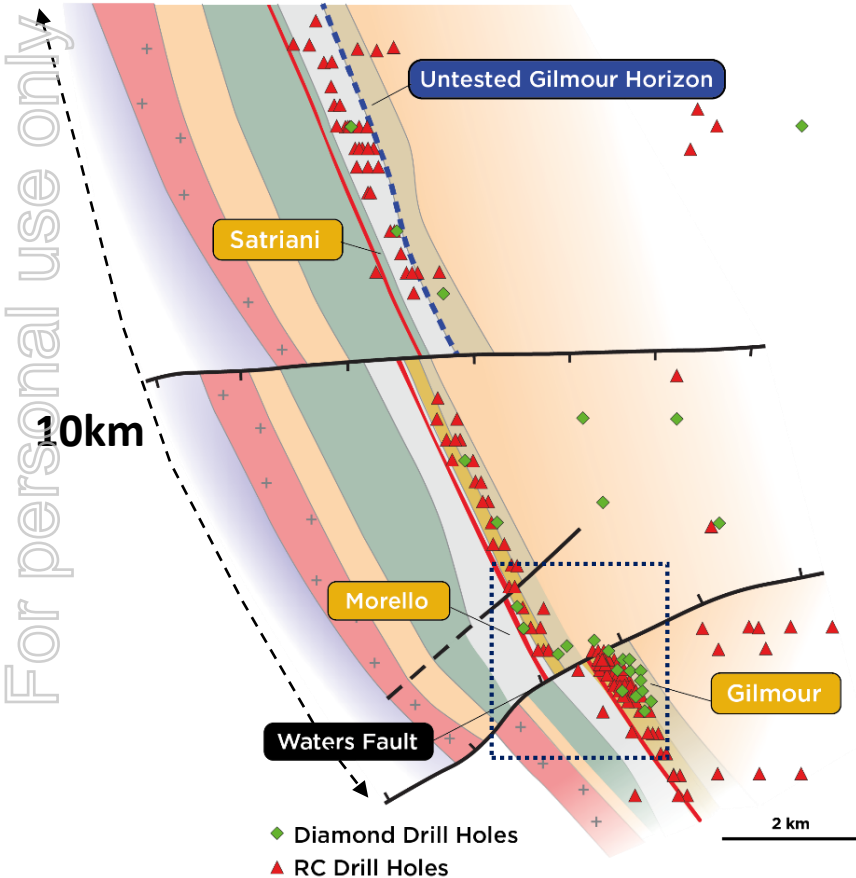
\*3Offset by Gruyere Mineral Resource decrease by 1.7% to 139.56 Mt at 1.29 g/t Au for 5.78 Moz due to changes to the geology model and estimation methodology.



**Milestone 3**

# SOUTHERN PROJECT

## WANDERRIE SUPERGROUP





# EXPLORATION 2019

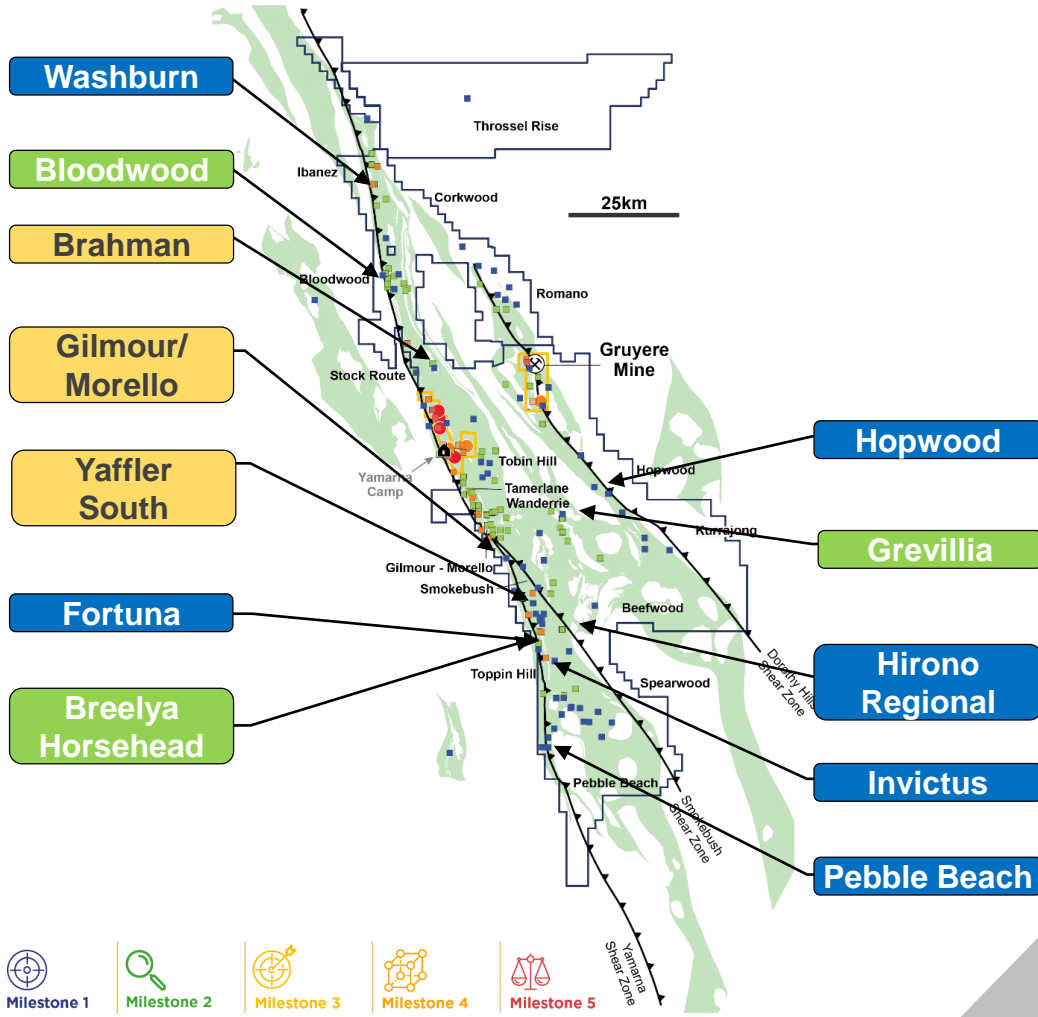
## BUDGET & DRILL PLAN

Focus on 100% ground (>85% of budget)

115,000 metres drilling

Targeting +1 Moz new resources

Gilmour is Yamarna priority



Note: \* GJV Budget on 100% basis. Gold Road will share 50% of this cost or A\$0.75M

# UNLOCKING POTENTIAL FOR INVESTORS

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- **Gruyere first gold imminent – fully funded**
  - 12 year mine life at 300 koz pa and low AISC cost of \$1025/oz
  - Healthy margins to fund growth and shareholder returns
  - Undervalued near term low cost producer
- **Current valuation provides exploration upside for free**
  - Share price underpinned by Tier 1 gold mine
- **Discovering high grade deposits to support a standalone operation on Gold Road 100% ground**



# ASX:GOR | GOLDROAD.COM.AU

For all Investor Relations enquires:

Duncan Hughes – Manager, Business Development & Investor Relations

Tel: +61 8 9200 1600 | [perth@goldroad.com.au](mailto:perth@goldroad.com.au)

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