



UNLOCKING THE **POTENTIAL**

Low Risk Exposure to Fast Track Cash Flow and Exploration
Colorado Conferences – September 2017

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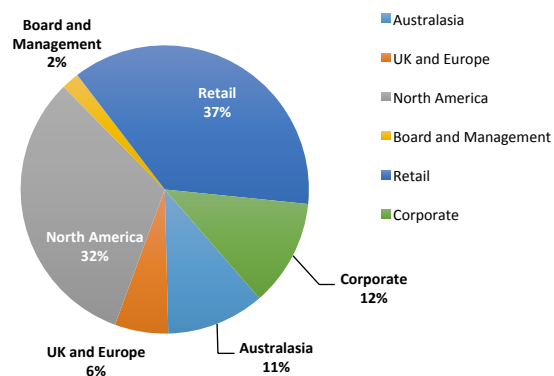
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Corporate Summary

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 Levet	Non-Executive Director (appointed 1 August 17)
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	\$593M ²	\$476M ³
Cash & Equivalents	\$254M ^{1,4}	\$202M ³

¹ As at 30 June 2017

² As at 12 September 2017, based on last close price of A\$0.68 per share

³ Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

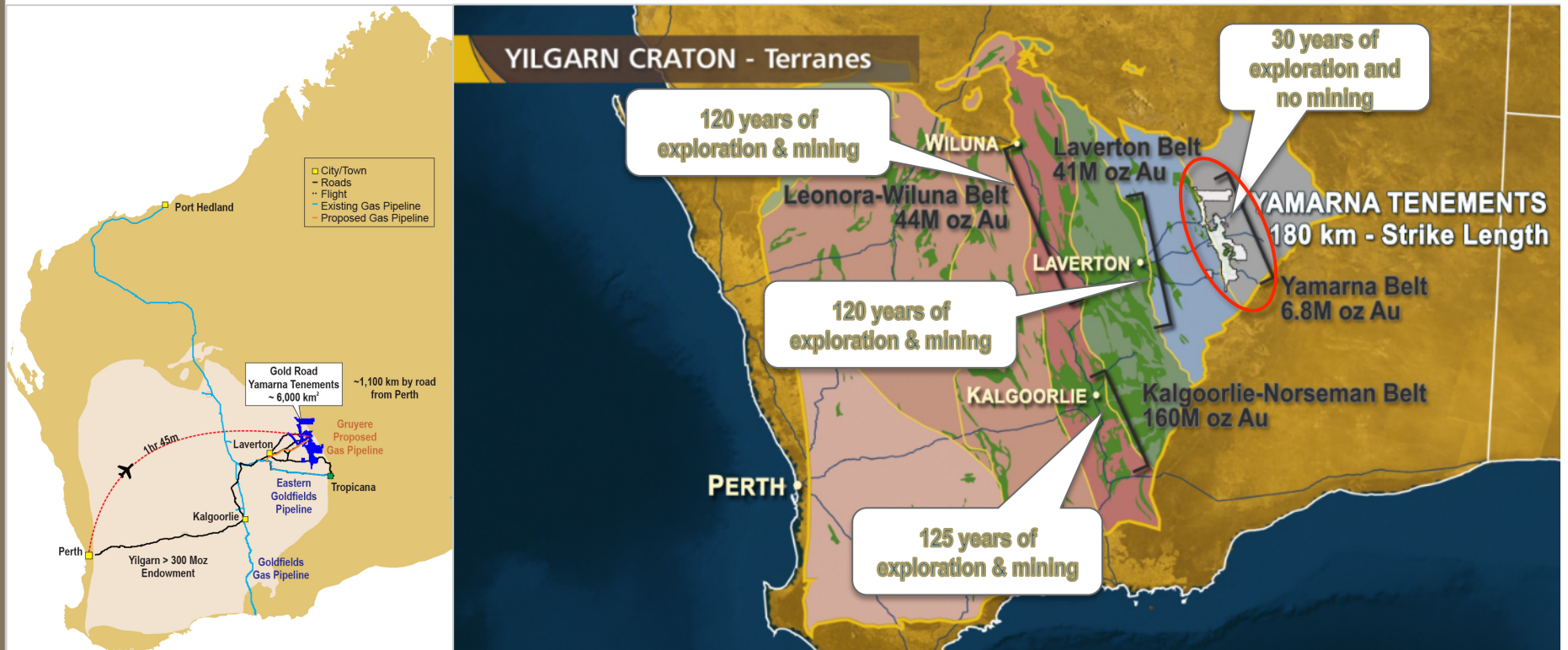
⁴ As at 30 June 2017, the Company had A\$310.7 million in cash, term deposits and current receivables

Who is 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 <A\$10 per ounce of Reserve (A\$27 Million for 3.5 Moz)**
- **Monetised discovery immediately** in a **A\$350M Joint Venture** with Gold Fields Ltd 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 **A\$30M pa Greenfields exploration programme**
- Control of the **~6000 km² unexplored Yamarna Greenstone Belt** in Western Australia



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 and Gold Fields 50:50 Joint Venture
- Gold Fields managing construction and operations
- Joint Steering and Management committees
- 13 year mine life, 270 koz pa at A\$945/oz (US\$690/oz1) AISC
- Total Capex A\$532M (US\$427M2) in line with FS
- Gold Road fully funded to production – zero debt
- Project upside - 8.5 Mtpa vs FS Design 7.5 Mtpa mills



"Unlocking The Potential"

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



Gruyere Joint Venture Update

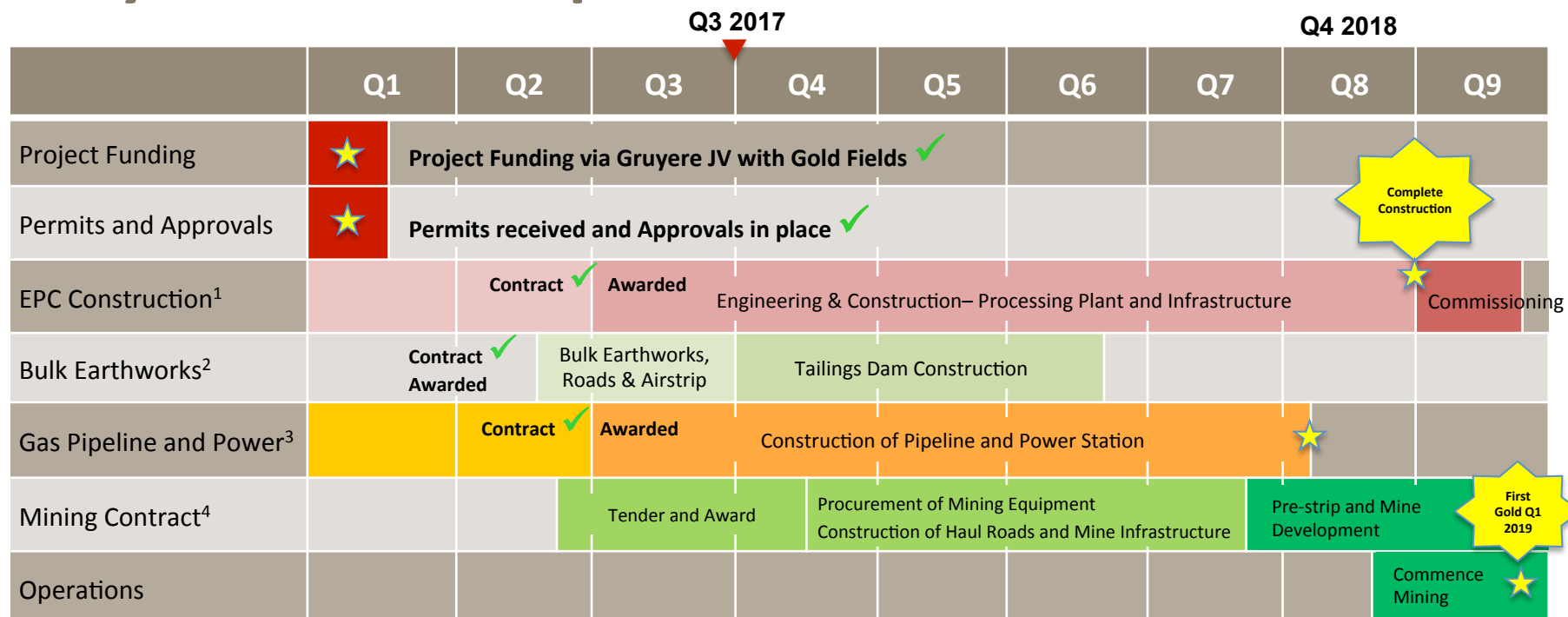


- Capex A\$532M (US\$427M¹) (3.5% increase)
 - Improved operational efficiencies
 - Milling circuit increased to 8.5Mtpa
- Gruyere Village completed and commissioned
- Plant EPC commenced
 - Amec Foster Wheeler Civmec JV
- Bulk Earthworks Civils commenced
 - MACA progressing ahead of schedule
- Power BOO Contract awarded to APA
 - Design, build, own and operate contract
 - 198 km pipeline and 45 MW gas-fired power station
- Mining Tender to be awarded Q4 2017

¹ Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



Gruyere JV Development Schedule



1. EPC awarded to Amec-Foster Wheeler/Civmec JV as a Fixed-Price, Lump-Sum contract. 100% of steel work to be fabricated at Civmec Henderson facility in WA (ASX announcement dated 16 June 2017)

2. Bulk Earthworks awarded to MACA (local WA mining and civils contractor) as a Schedule of Rates contract (ASX announcement dated 3 April 2017)

3. Power contract awarded as a BOO contract to APA (ASX announcement dated 21 June 2017)

4. Mining contract tender underway, to be awarded in Q4 2017

★ Major milestones

Future Exploration

- Total A\$30M (US\$24M¹) Budget for 2017
- Focus on discovery of standalone deposits
- Accelerating North Yamarna exploration
- Follow-up two years Regional testing
- Target 2 Moz deposits on South Yamarna JV
- High margin Reserve focus for Gruyere JV



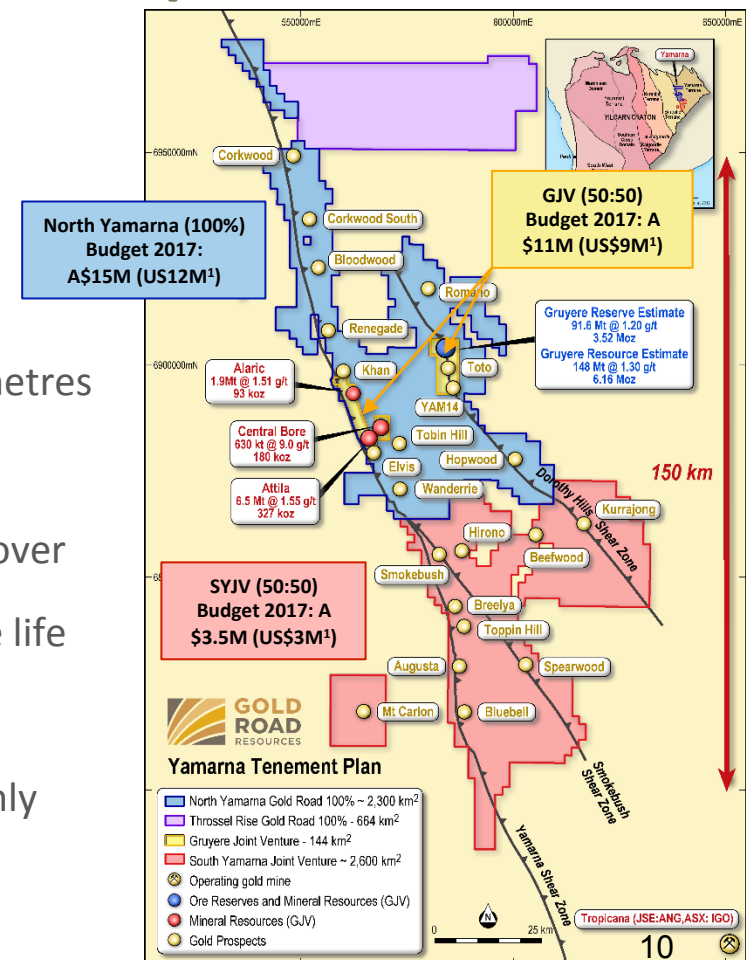
Yamarna Exploration Camp – January 2017

¹ Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803

Yamarna – Committed to Greenfields Exploration

- Australia's largest Greenfields Gold exploration project
- Strategy to discover and develop World class gold mines
- Mix of reconnaissance to resource drilling programmes
- Budgeted 280,000 metres drilling for 2017
- Aircore ramp-up behind schedule – Forecasting ~180,000 metres
- North Yamarna – 100% Gold Road
- South Yamarna JV (50:50) – targeting >2 Moz under deep cover
- Gruyere JV (50:50) – High-margin reserves and extend mine life
- Gruyere consumed most activity 2013-2016
- Most additional work pre 2017 on Camp Reconnaissance only

¹ Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



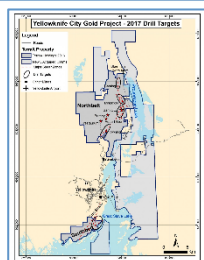
Comparative Scale to Peer Explorers

Cardinal Resources
Namdini Project, Ghana
>3 Moz and growing



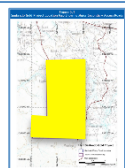
40km

TerraX Minerals
Yellowknife Project
NW Territories
Canada
40 km strike extent



40km

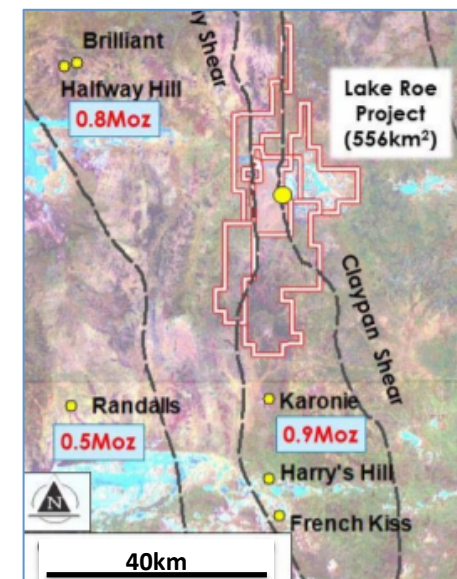
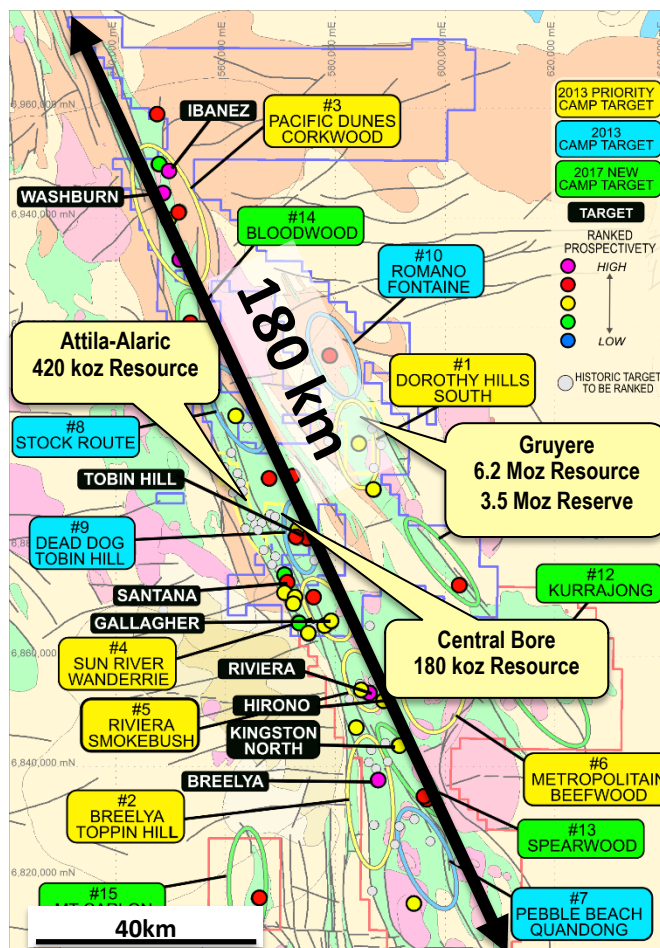
West African Resources
Sanbrodo Gold Project
Burkina Faso
>1 Moz and growing



40km

All projects illustrated at same scale as Gold Road's Yamarna Project

Derived from Company filings

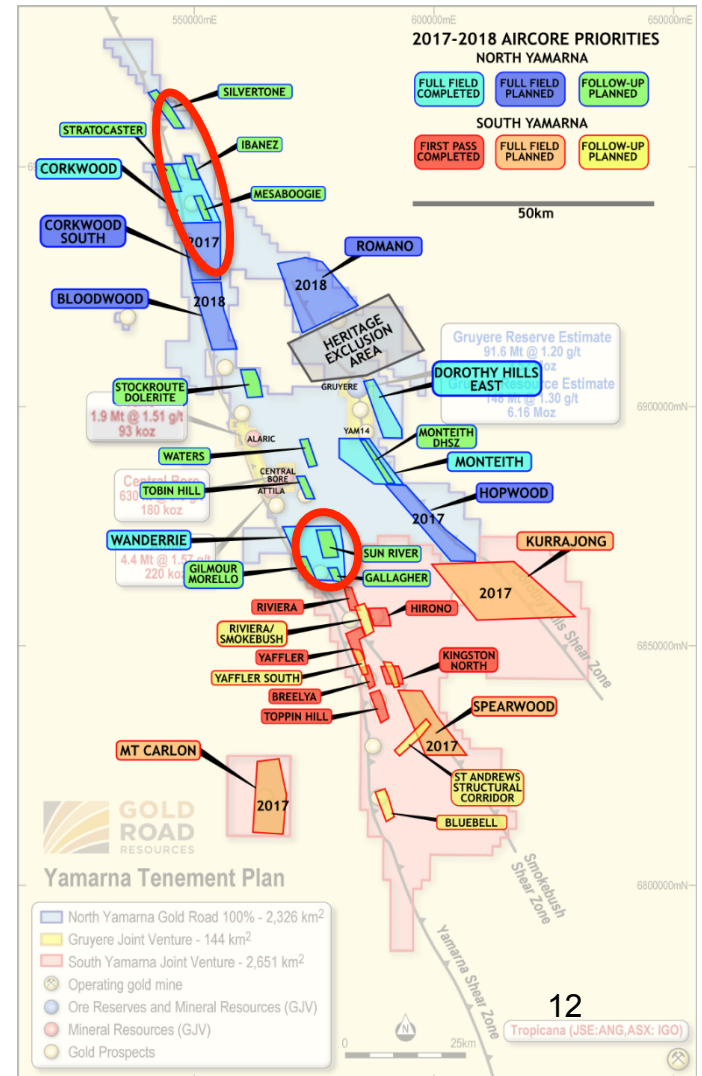
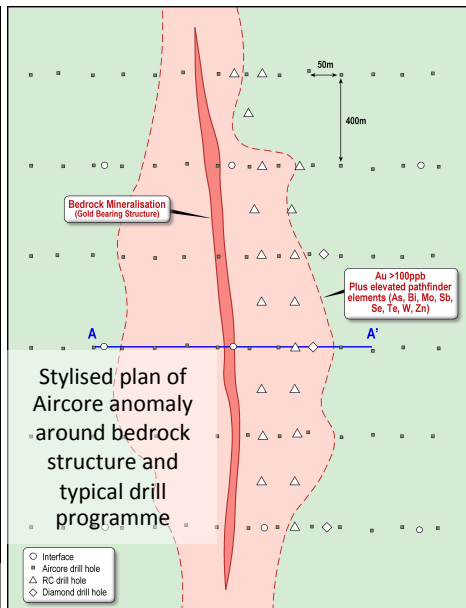
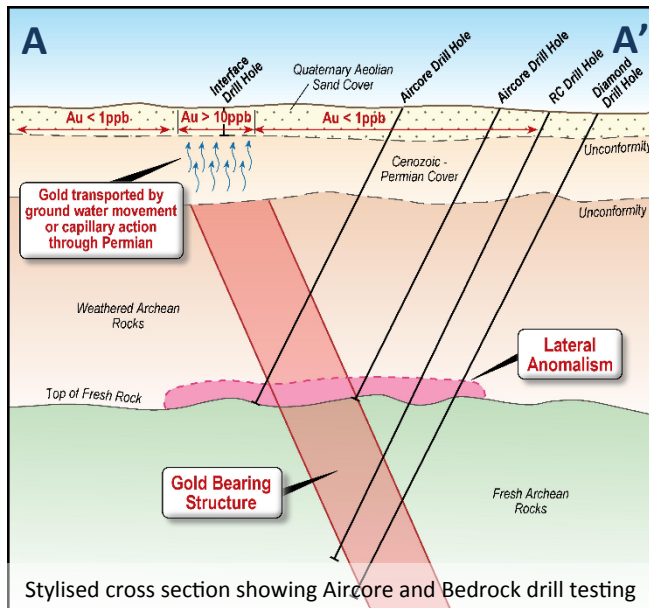


Breaker Resources
Roe Hills Project
Western Australia
>100,000 metres drilling
Maiden Resource pending

Full Field Aircore

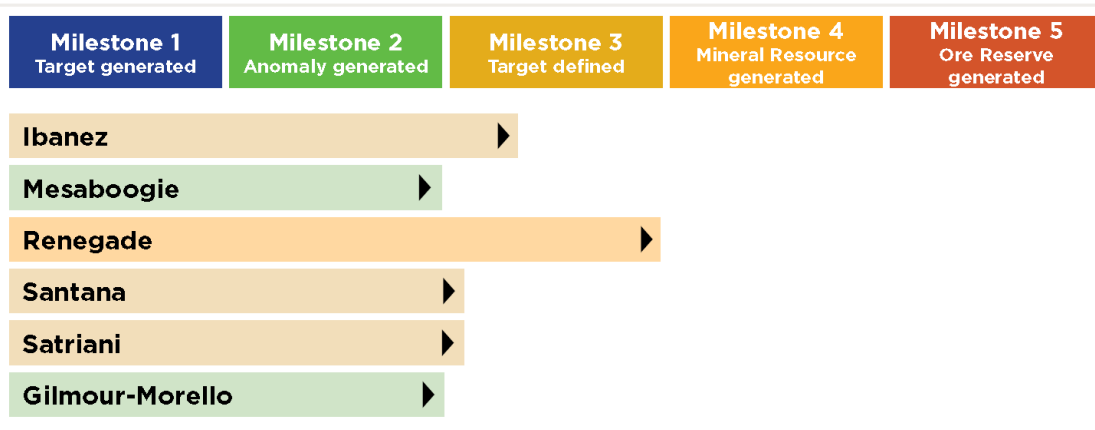
Seeding our Greenfields for Success

- Aim: Identify footprints consistent with >1 Moz deposits
- First pass and follow-up testing of ~100 km² Camp Scale Targets
- Systematic Aircore over all Camp Scale Targets by 2019
- Generate new Bedrock drill targets as road to discovery

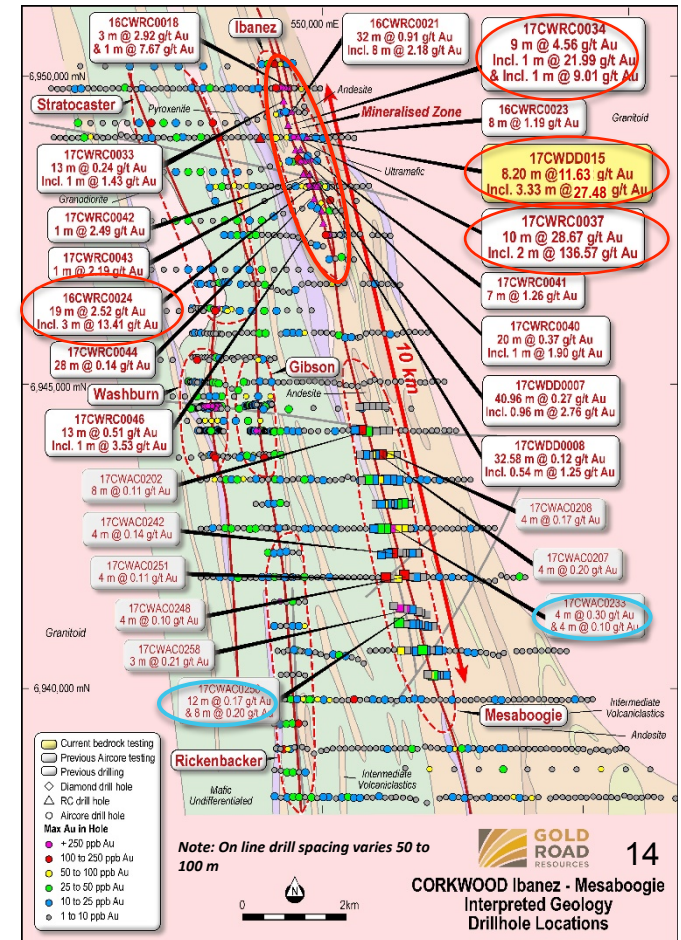


North Yamarna – The Search for New Mines

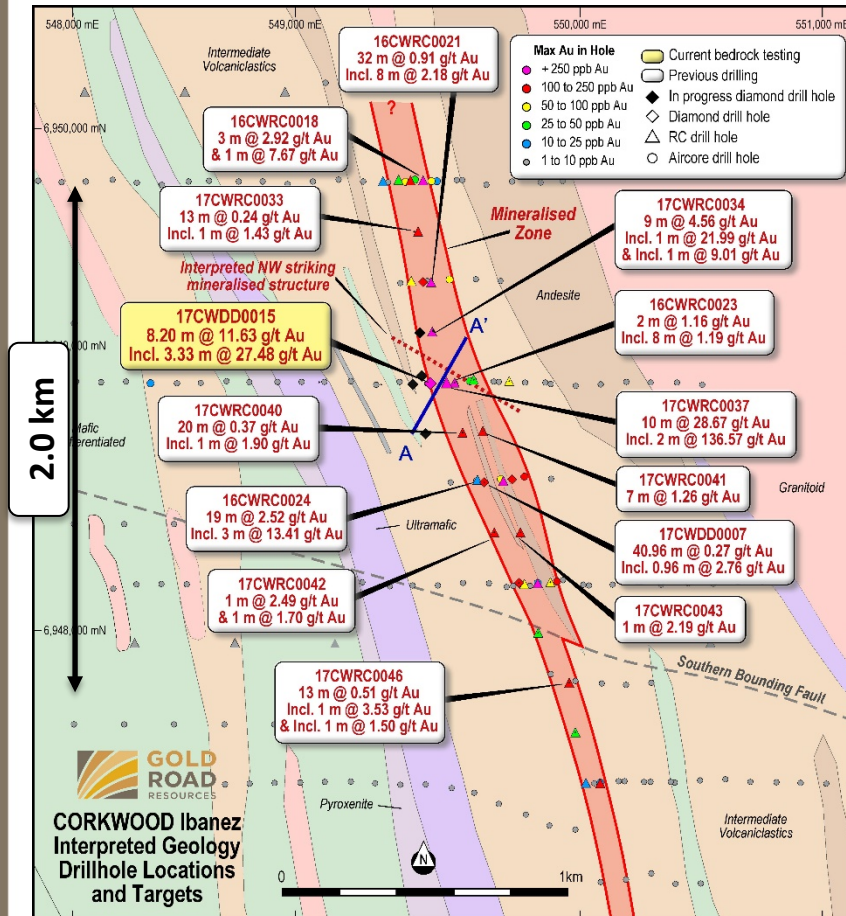
- Focus = Discovery of Standalone Mines
- Bedrock testing increased significantly
- Over 15 Bedrock targets so far tested in 2017
- Positive indications in mineralisation or intersected structures
- Slow Aircore ramp-up after change of drill contractors
- Will catch up on aircore in next 12 months
- All programmes achieving milestones



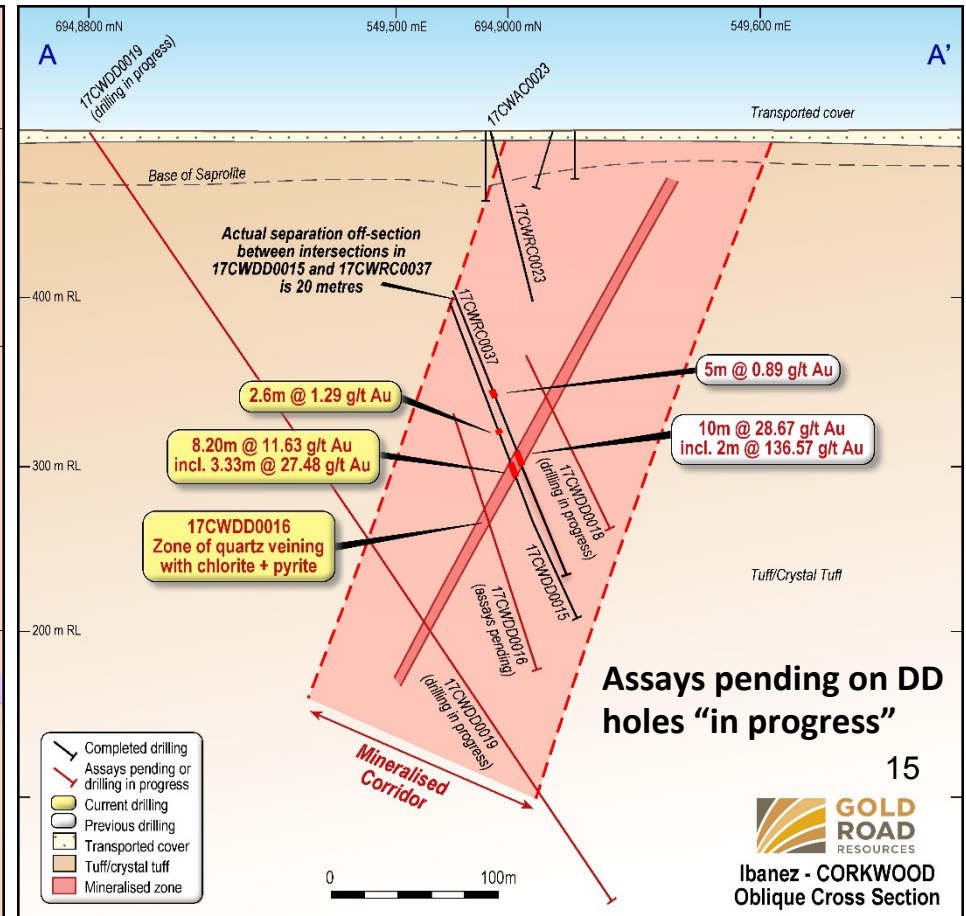
- Note: All drill results have been previously released to ASX



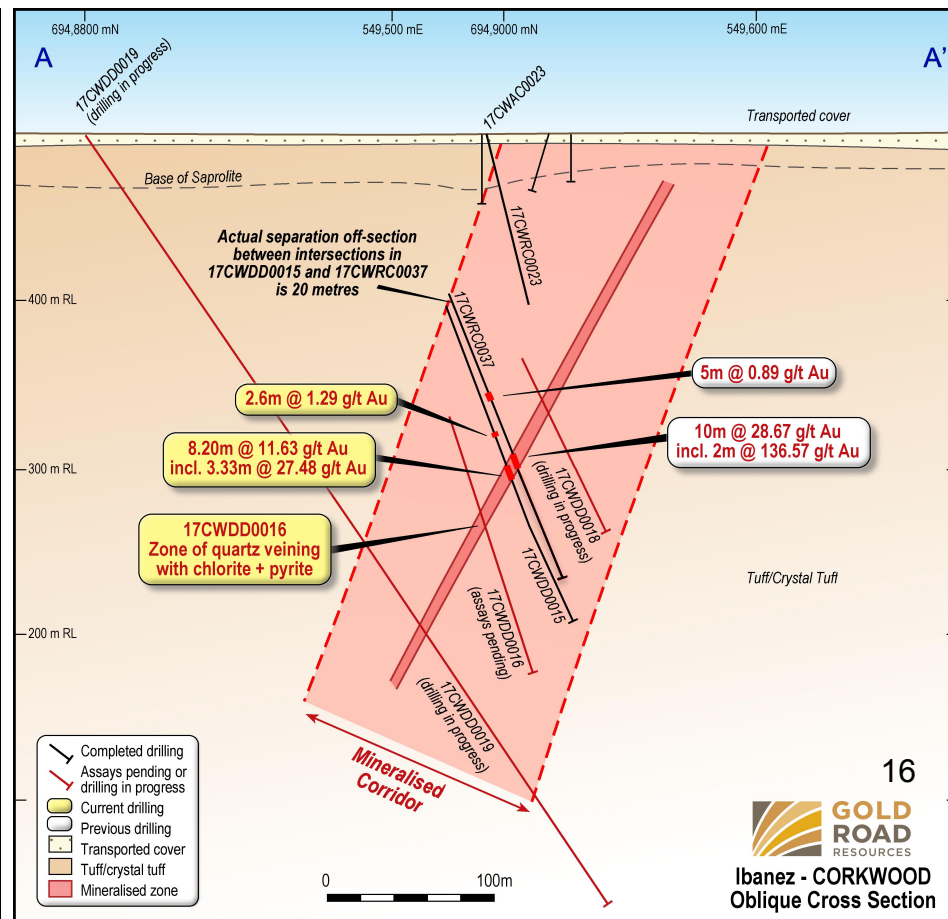
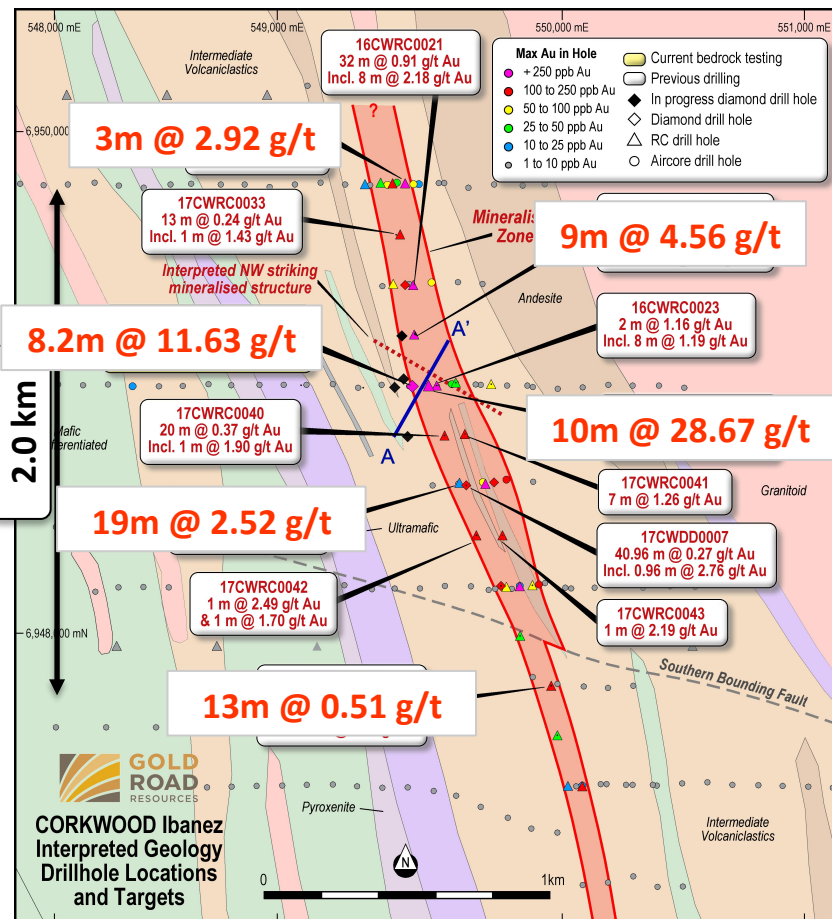
Ibanez – High-grade in a New Camp



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

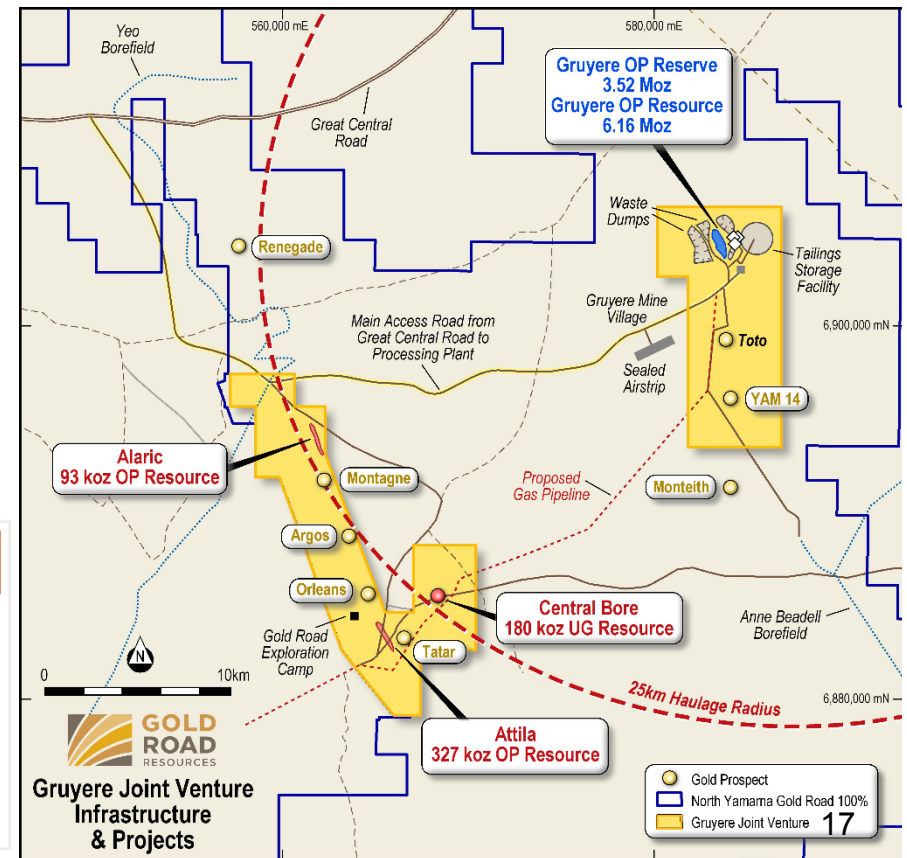
Growing the Gruyere JV – High Margin Reserves

Attila-Alaric Trend – The Golden Highway

- 14 km of prospective trend - 420 koz Resource so far
- Targeting higher grade for Gruyere project
- At least 4 other known deposits
- Montagne highest priority “next” deposit
- Attila
 - 327 koz OP Resource (A\$1,850/oz | US\$1486/oz¹)
 - Targeting Maiden Reserve H2 2017
- Alaric
 - 93 koz OP Resource (A\$1,600/oz | US\$1285/oz¹)
 - Targeting Maiden Reserve H2 2017

Milestone 1 Target generated	Milestone 2 Anomaly generated	Milestone 3 Target defined	Milestone 4 Mineral Resource generated	Milestone 5 Ore Reserve generated
Gruyere				
Gruyere Deep				
YAM14				
Attila				
Alaric				

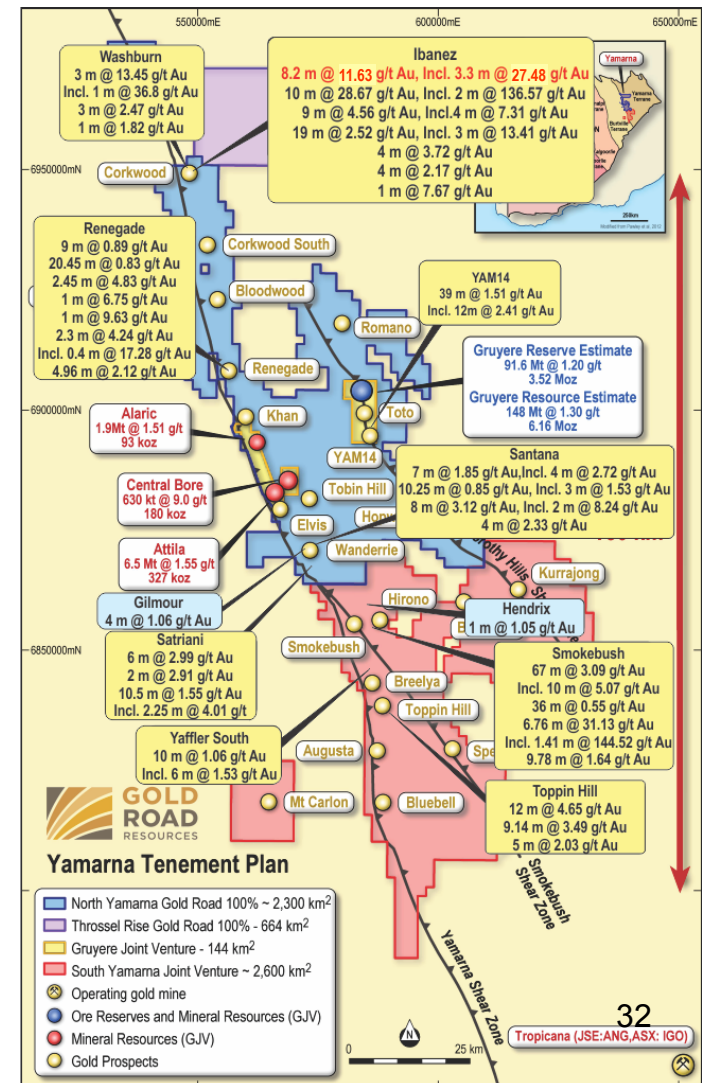
¹ Based on an exchange rate as 12 September 2017 of A\$1.00:US\$0.803



Discoveries in the Making

- We are targeting multi-million ounce deposits
- Multiple Aircore anomalies tested since 2016
- Bedrock drill testing has been very successful
- Primary gold mineralisation across Yamarna
- Multiple mineralisation types and styles
- Mineralisation in variety of lithologies
- Consistent with other well endowed Yilgarn Belts
- We go out expecting to make discoveries
- Indications are positive – watch this space

Note: All drill results have been previously released to ASX



The Gold Road Value Proposition

- Fully funded World class development project
- Gruyere is long life, large scale, low risk, low cost
- Highly prospective exploration tenement
- Fully funded A\$30M (US\$24M¹) exploration programme
- Largest Greenfields Gold project in Australia
- Self-sustaining future funding
- Team capability in exploration and projects
- Potential for growth AND future dividends
- A low risk gold investment with huge upside!
- A unique investment opportunity

One of the lowest risk, lowest cost Global gold investments



**THANK
YOU**

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Appendices 1 to 3

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



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 Table¹

	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 Trend^{5,6} (2017) (0.45 g/t)	8.49	1.54	0.42	4.25	1.54	0.21
Measured	0.31	1.90	0.02	0.16	1.90	0.01
Indicated	6.92	1.56	0.35	3.46	1.56	0.17
Inferred	1.26	1.33	0.05	0.63	1.33	0.03
Total Mineral Resource	156.83	1.34	6.76	78.42	1.34	3.38
Measured	14.22	1.27	0.58	7.11	1.27	0.29
Indicated	98.43	1.34	4.25	49.22	1.34	2.13
Inferred	44.18	1.36	1.93	22.09	1.36	0.97

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 Mineral Resource reported at 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 1 May 2017)
6. Alaric Mineral Resource reported at 0.45g/t Au cut-off, constrained within an A\$1,850/oz Au optimised pit shell (ASX announcement dated 24 July 2017)
7. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
8. 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