

ASX Announcement

4 December 2019



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation - Macquarie Western Australian Forum

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation - Macquarie Western Australian Forum which is being released to the ASX Market Announcements Platform ahead of investor briefings and the investor presentation.

This release has been authorised by Mr Duncan Gibbs, Managing Director and CEO.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Joint Company Secretary

For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Gibbs
Managing Director & CEO

Duncan Hughes
Manager – Business Development &
Investor Relations

Tel: +61 8 9200 1600

Media Enquiries
Warrick Hazeldine or Peter Klinger

whazeldine@canningspurple.com.au
pklinger@canningspurple.com.au

Cannings Purple

Tel: +61 417 944 616 or +61 411 251 540

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman
Duncan Gibbs
Managing Director & CEO
Justin Osborne
**Executive Director,
Exploration & Growth**
Brian Levet
Non-Executive Director
Sharon Warburton
Non-Executive Director
Carol Marinkovich
Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005
www.goldroad.com.au
perth@goldroad.com.au
T +61 8 9200 1600
F +61 8 9481 6405



For personal use only

DELIVERING GOLD

MACQUARIE WA FORUM

4 DECEMBER 2019

JUSTIN OSBORNE

EXECUTIVE DIRECTOR - EXPLORATION & GROWTH



**GOLD
ROAD**
RESOURCES



DISCLAIMER IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

UNLOCKING VALUE FOR SHAREHOLDERS

AUSTRALIA'S NEWEST TIER 1 GOLD MINE

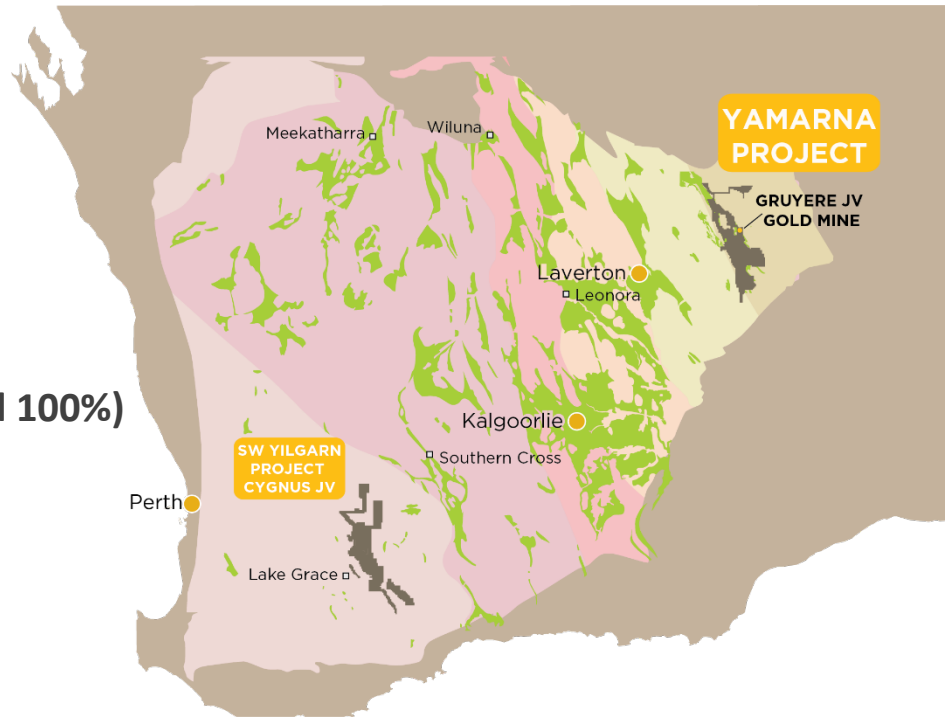
- 12 years, 300 kozpa at AISC of A\$1025/oz
- 50:50 JV with Gold Fields – a proven miner

GOLD ROAD – A PROVEN EXPLORER

- ~ 5,000 km of frontier greenstone belt (Gold Road 100%)
- Targeting additional >1 Moz discoveries

STRONG BALANCE SHEET

- Cash flow generation – minimal debt

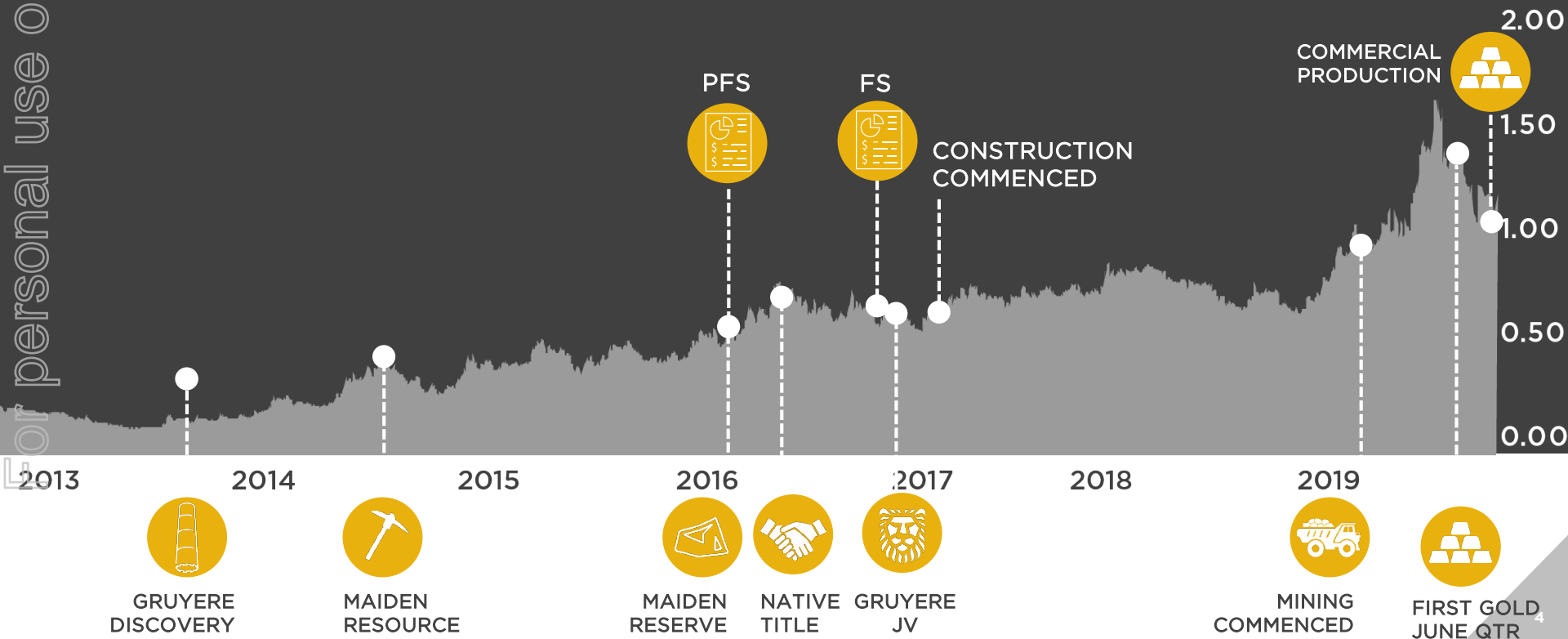


¹Tier 1: greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

FX: 1AUD = USD0.70

THE SHARE PRICE JOURNEY

For personal use only

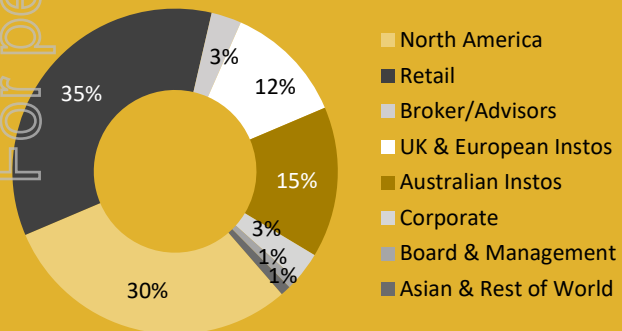


CORPORATE PROFILE

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

SHAREHOLDERS



SUBSTANTIAL

- BlackRock 9%
- Van Eck 8%
- Sun Valley Gold 6%

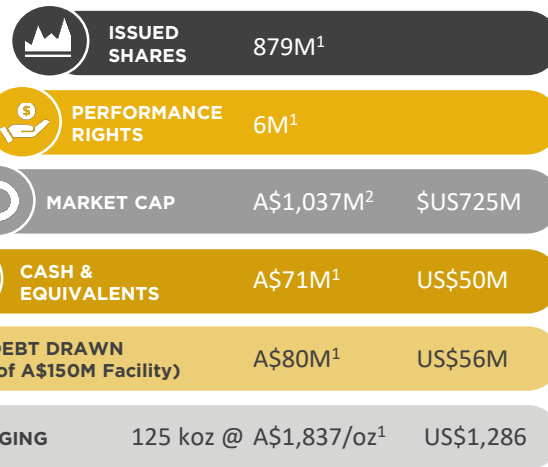
ANALYST RESEARCH

- Argonaut
- Bell Potter
- Canaccord
- Macquarie
- Numis
- RBC

INDICES

- ASX200³, GDXJ³
- MSCI

CAPITAL STRUCTURE

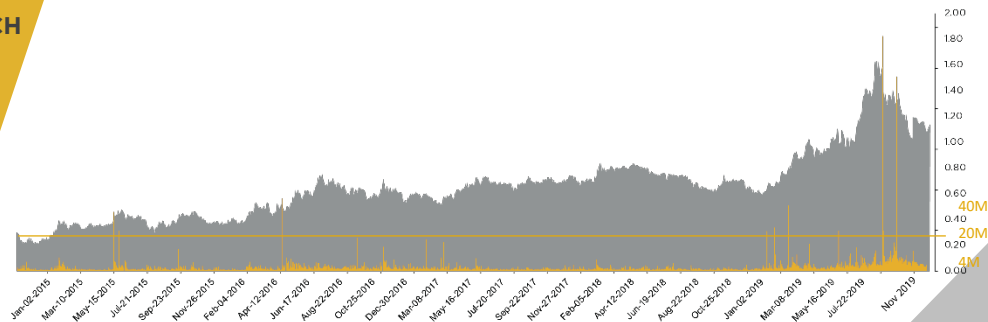


¹ As at 30 September 2019

² As at 1 November 2019, based on last close price of A\$1.18 per share

³ GOR joined the ASX200 Index & GDXJ on 23 September 2019

FX: 1AUD = US\$0.70



GRUYERE GOLD MINE



**300K
OUNCES**

Average annual
gold production*



**A\$1025
PER OUNCE**

LOM All in Sustaining Cost*



**12
YEARS**

Project mine life*



**8.2
MTPA**

Throughput rate
(fresh ore)*



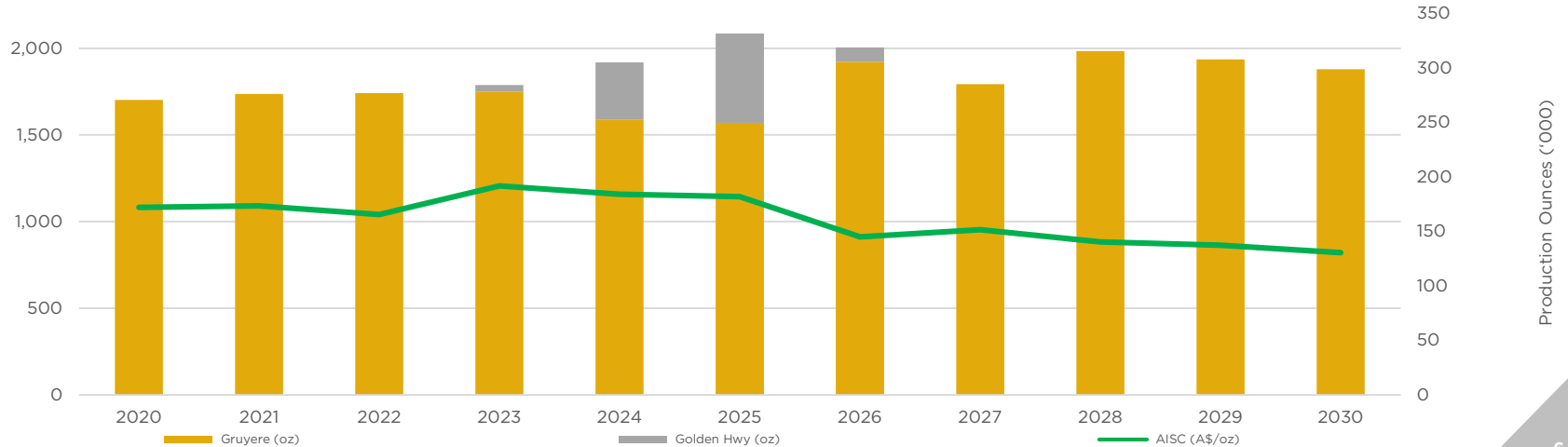
**3.92M
OUNCES**

Ore Reserve*



**6.61M
OUNCES**

Mineral Resource*



For personal use only

Production Ounces ('000)

* 100% basis, refer to ASX announcement dated 6 December 2018. FX: 1.0 AUD= 0.7 USD

GRUYERE JV

For personal use only



ON BUDGET

A\$621M | US\$435M*



PROCESS PLANT

First Gold – delivered June 2019



RAMP-UP 2019

6-7 Months



A STRONG BASE

Long life | Mining ahead of plan



SUSTAINABLE

>\$3 million hours LTI free | CN Code Compliant



*100% basis | FX: 1AUD = USD0.70

GRUYERE JV

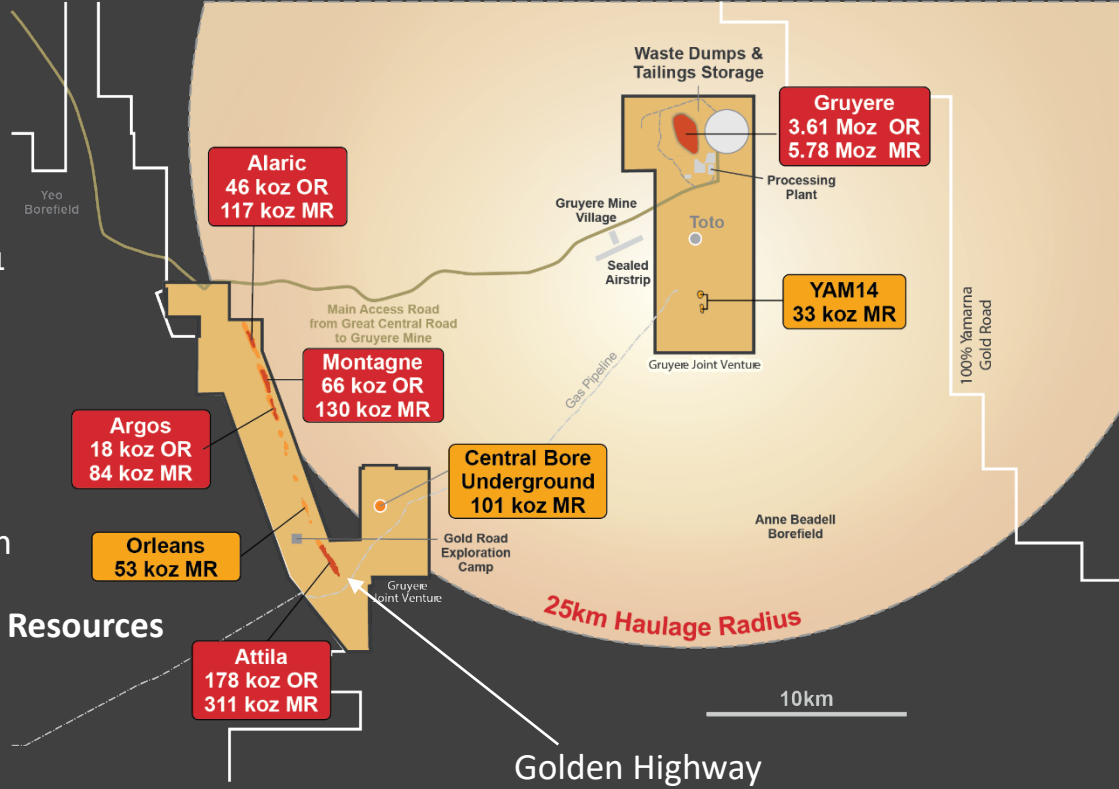
UNLOCKING MARGIN

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

- Gruyere grade increased to 1.25 g/t Au
- Golden Highway Ore Reserve
 - Increased by 70% to 310,000oz
 - 130,000oz addition to the 2018 Mine Plan

2019 JV focus on converting Inferred to Indicated Resources

- Gruyere Resource update March Q 2020

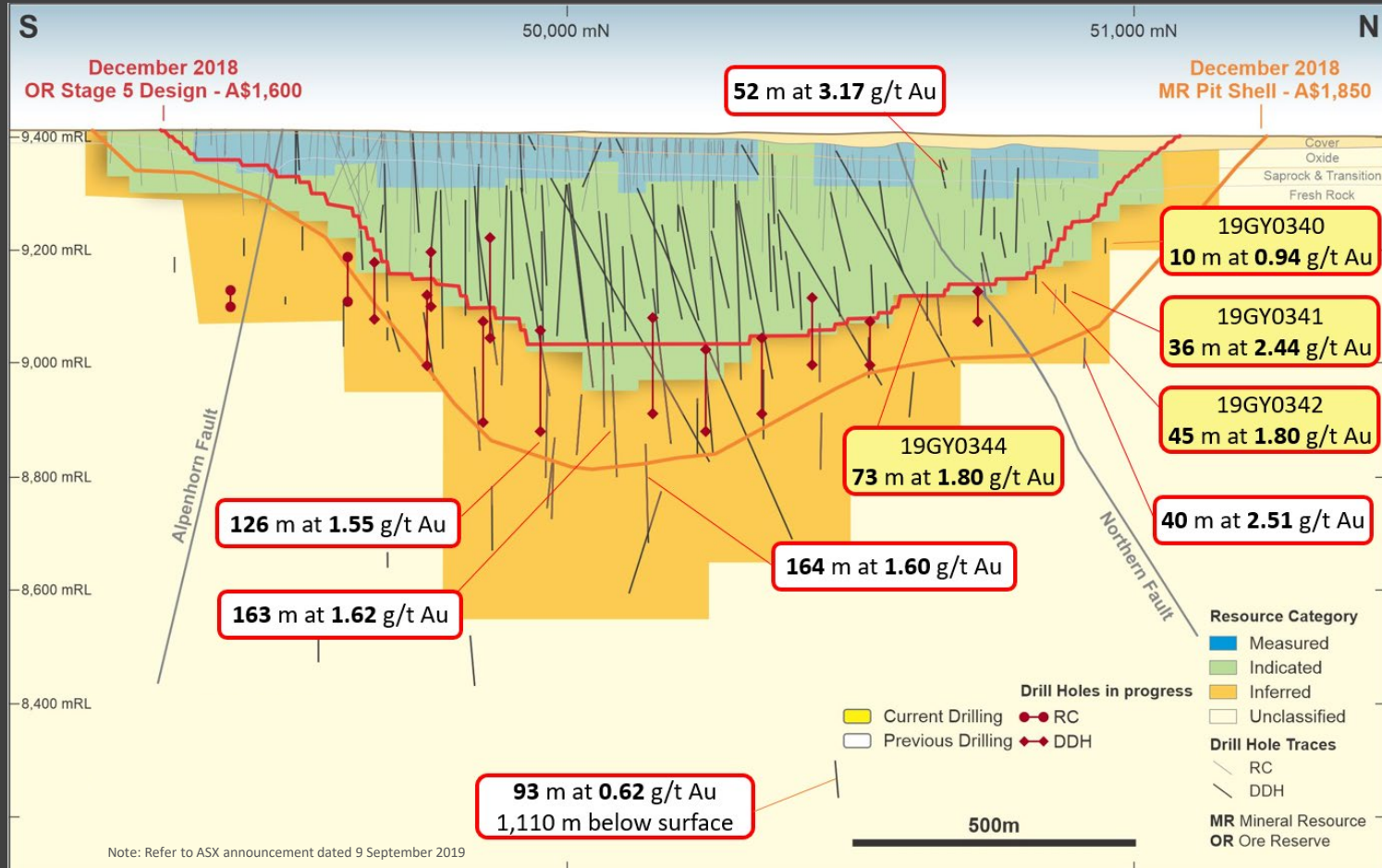


Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
Mineral Resource (M,I,I)	155	1.32	6.61
Ore Reserve (P,P)	97	1.25	3.92

¹ Refer to ASX announcement dated 13 February 2019

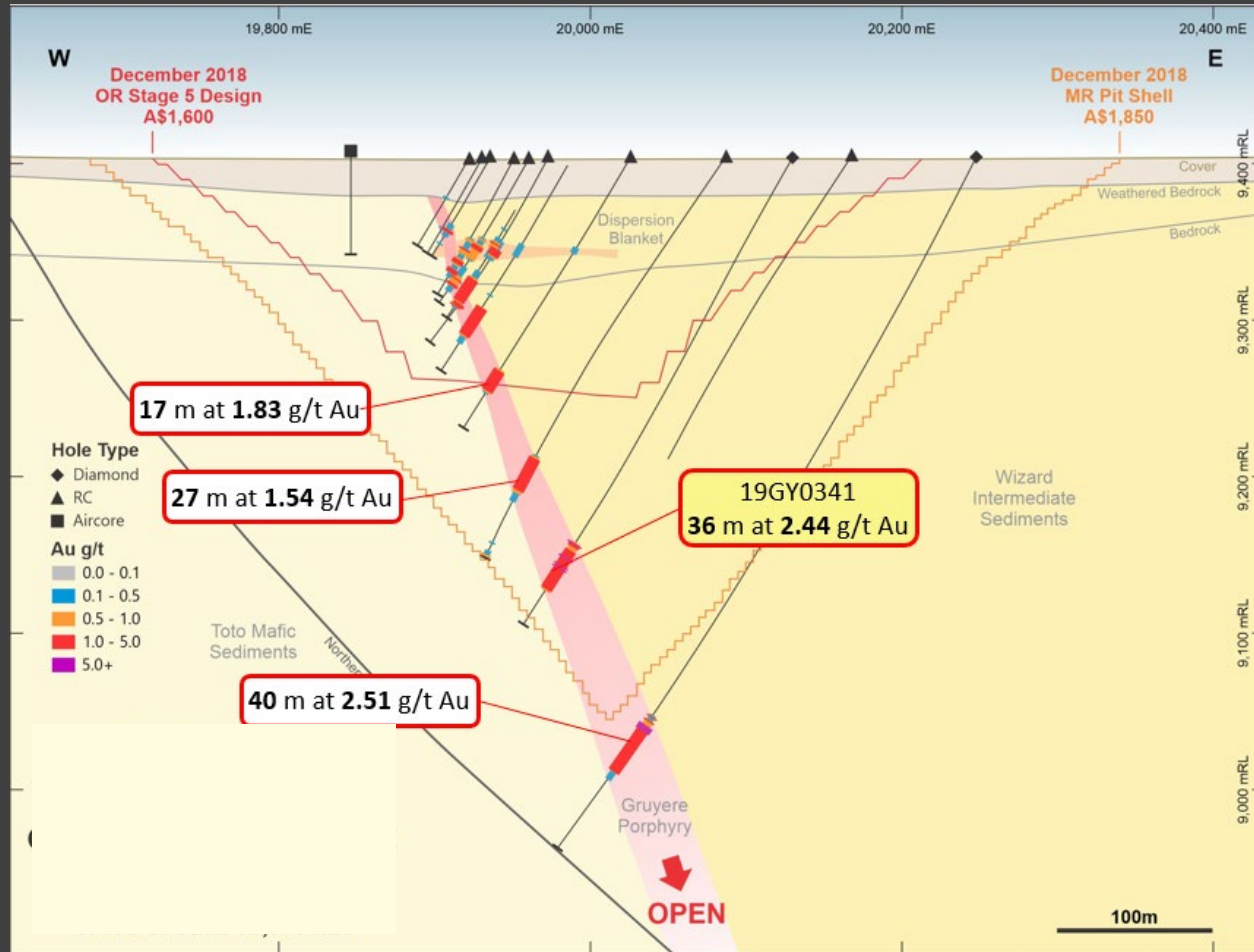
GRUYERE | RESERVE EXTENSION DRILLING

For personal use only



GRUYERE | RESERVE EXTENSION DRILLING

For personal use only

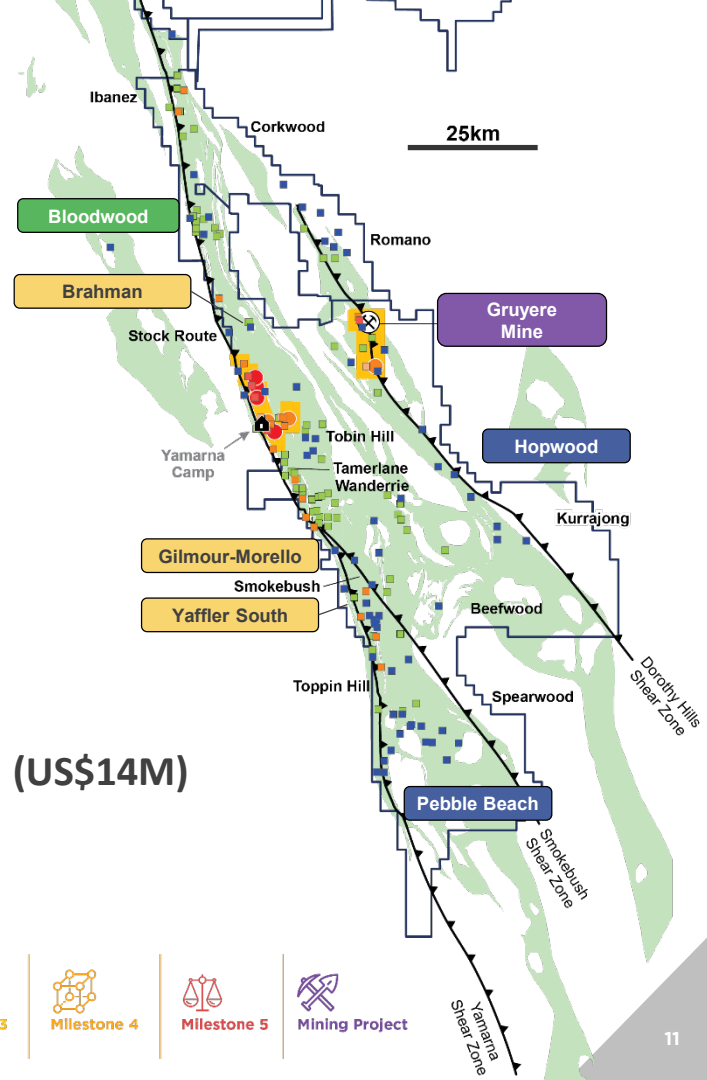


EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- Targeting >1 Moz discoveries on 100% ground
- Over 150 targets now defined in the **Project Pipeline**
- **Southern Project Area** ~75% of 2019 budget
- **Hopwood** priority geochemical reconnaissance

One of Australia's largest greenfields exploration budgets ~A\$20M (US\$14M)



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



Mining Project

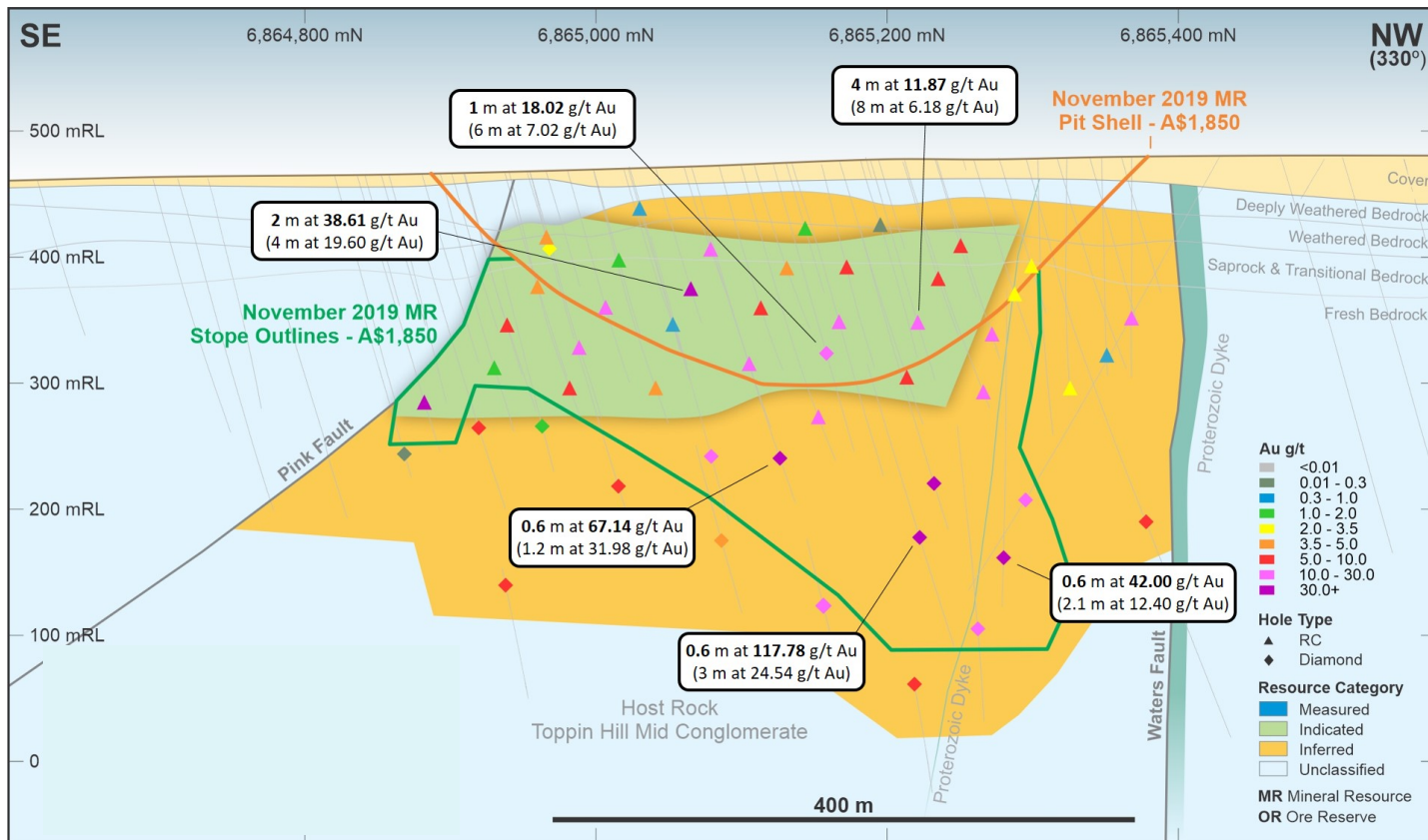
SOUTHERN PROJECT AREA



Milestone 4

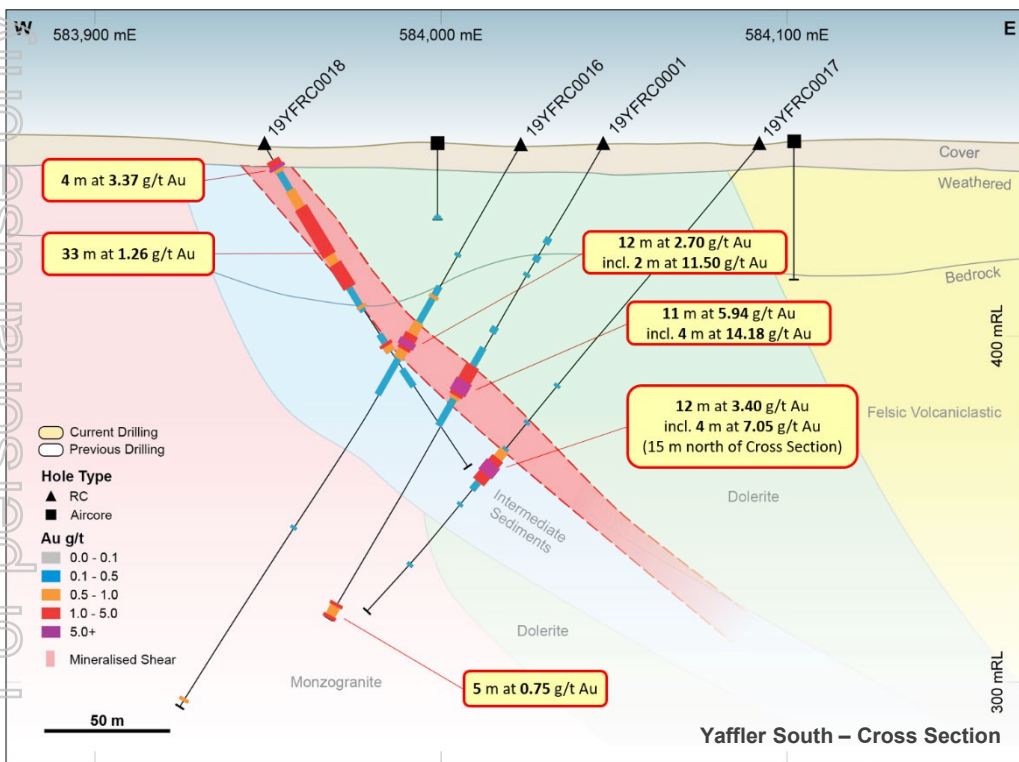
GILMOUR RESOURCE - 258,000 OUNCES

For personal use only



SOUTHERN PROJECT AREA

For personal use only



Golden Highway
-14 km strike
0.31 Moz (OR)
0.70 Moz (MR)

Tamerlane
-8 km underexplored

Supergroup Trend
-14 km strike

Supergroup Trend to Smokebush
-15 km untested

Smokebush to Toppin Hill
-15 km

Hopwood

Attila

Tamerlane

Gilmour-Morello

Smokebush Dolerite

Yaffler South

Breelya

Toppin Hill



GOLD ROAD

PRODUCTION & GROWTH



IN PRODUCTION

Gruyere



DEFINING RESOURCES

Gilmour, Renegade



GROWTH

Optimise and Discover



UNLOCKING POTENTIAL

Low Risk, Growth and Returns



For all Investor Relations enquires:

Duncan Hughes

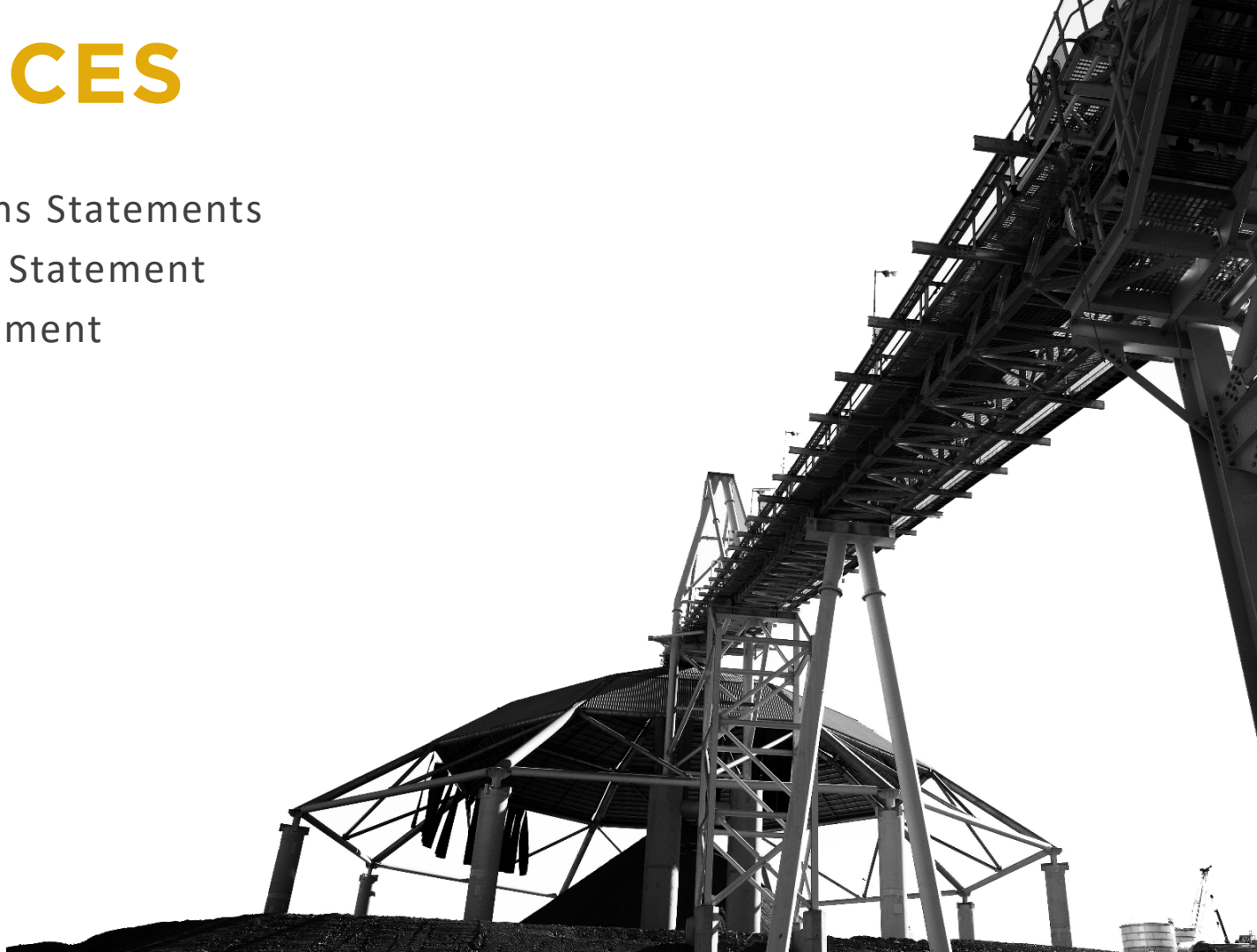
Manager, Business Development & Investor Relations

Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

APPENDICES

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

For personal use only



APPENDIX 1

COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director - Discovery 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 estimation for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, 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 - Discovery 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 RPGeo 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, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director - Discovery 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 estimation for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and 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 estimation 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 estimation for Attila, Argos, Montagne 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 - NOVEMBER 2019

For personal use only

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(Mt)	(g/t Au)	(Moz Au)	(Mt)	(g/t Au)	(Moz Au)
Gruyere Total	139.56	1.29	5.78	69.78	1.29	2.89
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Measured and Indicated	104.97	1.28	4.32	52.49	1.28	2.16
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore (inferred)	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	155.37	1.32	6.61	77.69	1.32	3.31
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Measured and Indicated	116.59	1.30	4.88	58.29	1.30	2.44
Inferred	38.78	1.39	1.73	19.39	1.39	0.86
Renegade (Inferred)	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	3.53	2.62	0.30
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
Total Gold Road Attributable	-	-	-	81.22	1.38	3.60
Measured	-	-	-	8.37	1.18	0.32
Indicated	-	-	-	50.65	1.38	2.24
Measured and Indicated	-	-	-	59.01	1.35	2.56
Inferred	-	-	-	22.21	1.46	1.04

APPENDIX 3

ORE RESERVE TABLE - DECEMBER 2018

For personal use only

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)	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Ore Reserve	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

NOTES

- *Gruyere JV Mineral Resources and Ore Reserves remain unchanged from December 2018*
- *All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. 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*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. Gilmour - 0.50 g/t Au. Renegade - 0.50 g/t Au. All Open Pit Mineral Resources are constrained within a \$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from PFS and operational studies. Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.50 g/t Au cut-off reflective of an \$1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths*
- *The Ore Reserves are constrained within a \$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 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%. Montagne – 9% and 7%. Argos 10% and 12%*
- *All dollar amounts are in Australian dollars*