



**GOLD  
ROAD**  
RESOURCES

# UNLOCKING POTENTIAL

Duncan Gibbs  
Managing Director & CEO

BUILDING AUSTRALIA'S NEXT GOLD MINE

PRECIOUS METALS SUMMIT COLORADO – SEPTEMBER 2018

# 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](http://www.goldroad.com.au) or [www.asx.com](http://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 and results in future periods to differ materially from any express or implied estimates or projections.

**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 Potential – Our Corporate Profile



## BOARD OF DIRECTORS

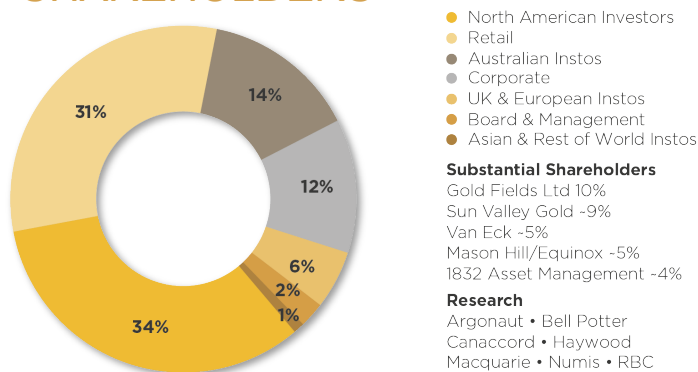
<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Justin Osborne</b>	Executive Director – Exploration & Growth
<b>Ian Murray</b>	Executive Director*
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levet</b>	Non-Executive Director
<b>Hayden Bartrop</b>	Joint Company Secretary
<b>Carol Marinkovich</b>	Joint Company Secretary

## CAPITAL STRUCTURE

<b>Issued Shares</b>	877M <sup>1</sup>	
<b>Performance Rights</b>	5.9M <sup>1</sup>	
<b>Market Cap</b>	A\$535M <sup>2</sup>	US\$385M <sup>5</sup>
<b>Cash and Equivalents</b>	A\$163M <sup>1,3</sup>	US\$117M <sup>5</sup>
<b>Finance Facilities (undrawn)</b>	A\$150M <sup>4</sup>	US\$108M <sup>5</sup>
<b>Hedging</b>	70 koz @ A\$1,787/oz <sup>1</sup>	

<sup>1</sup> As at 30 June 2018  
<sup>2</sup> As at 12 September 2018, based on last close price of A\$0.61 per share  
<sup>3</sup> As at 30 June 2018, the Company had A\$163 million in cash, term deposits and current receivables  
<sup>4</sup> Refer to ASX announcement dated 10 May 2018  
<sup>5</sup> FX assumed at US\$0.72

## SHAREHOLDERS



- Substantial Shareholders**  
 Gold Fields Ltd 10%  
 Sun Valley Gold -9%  
 Van Eck -5%  
 Mason Hill/Equinox -5%  
 1832 Asset Management -4%
- Research**  
 Argonaut • Bell Potter  
 Canaccord • Haywood  
 Macquarie • Numis • RBC

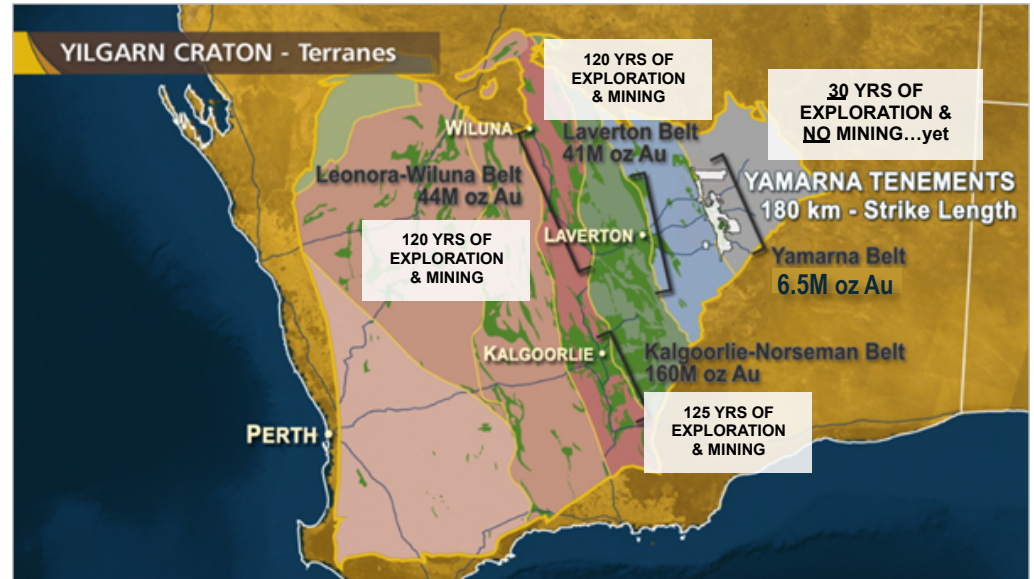
## SHAREPRICE PERFORMANCE



\*Outgoing Managing Director & CEO, Executive Director until 31 December 2018. Refer to ASX announcement dated 15 August 2018

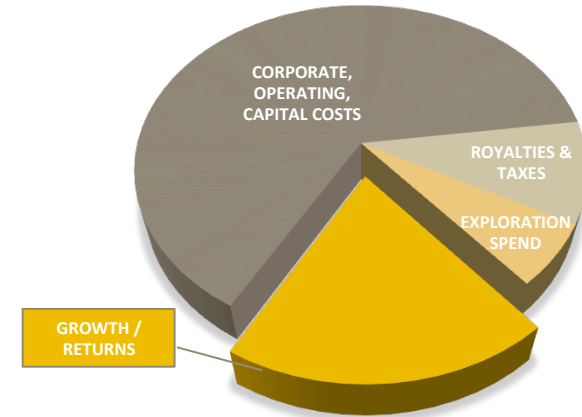
# Unlocking Value for Shareholders

- **Australia's next gold producer – fully funded**
  - Less than a year to low cost production
  - Healthy margins to fund growth and shareholder returns
  - 50:50 JV Partner Gold Fields a proven global miner
- **Current valuation provides exploration upside for free**
  - Share price underpinned by Tier 1 gold mine
  - Exposure to under-explored, but proven, Yamarna Belt
- **Successful explorer of new gold belts**
  - Extensive and prospective exploration tenements
  - Disciplined team with innovative exploration methods
  - One of the largest Australian greenfields gold exploration budget

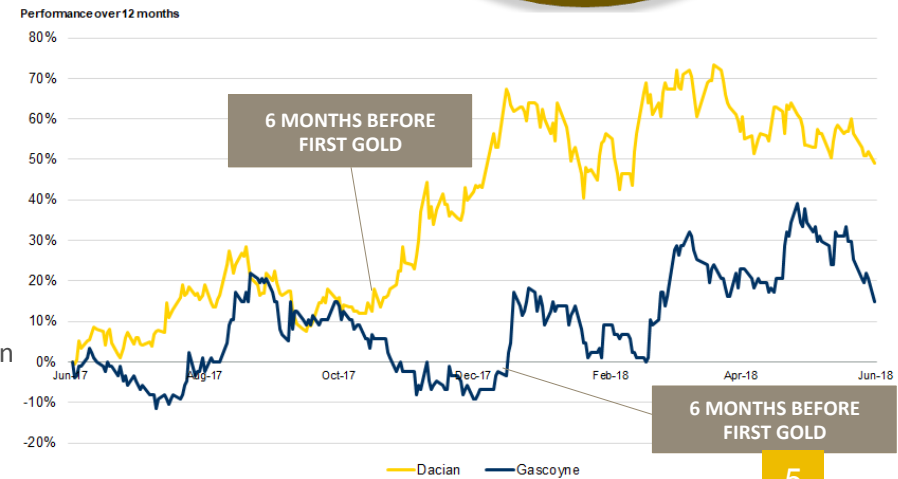


# Unlocking Near Term Cash Flow – Growth/Returns

- Laying foundations for an aspiring **mid-tier gold producer**
  - Gruyere ramping up to ~135 kozpa from 2Q19 for GOR
  - Gruyere Upside – Golden Highway, increased throughput, Resource upside
  - Organic Growth – Standalone Discoveries on 100% GOR tenements
    - Building on existing infrastructure with self funded exploration
  - Future M&A possible once in production
    - Observe strict selection criteria including:
      - Capex:NPV ratio
      - Payback ratio
      - AIC and IRR hurdles



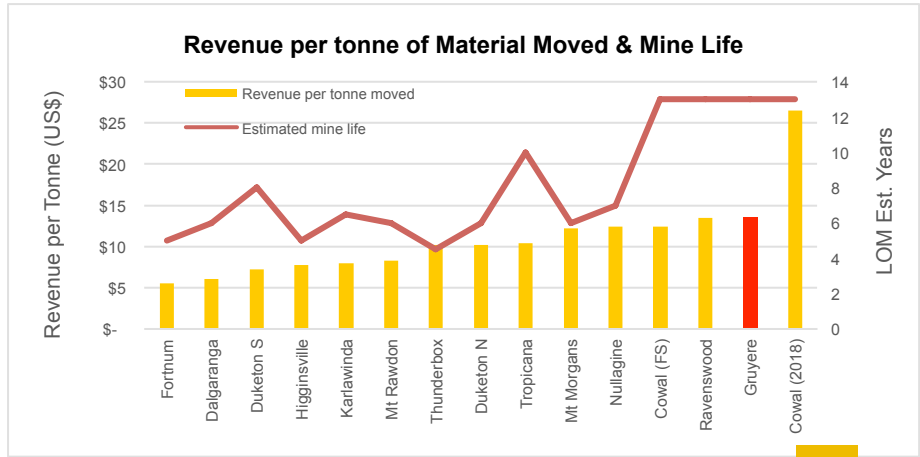
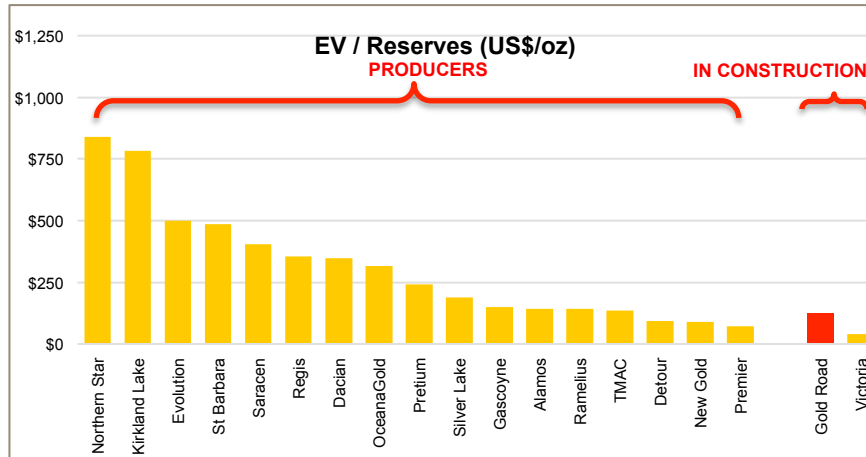
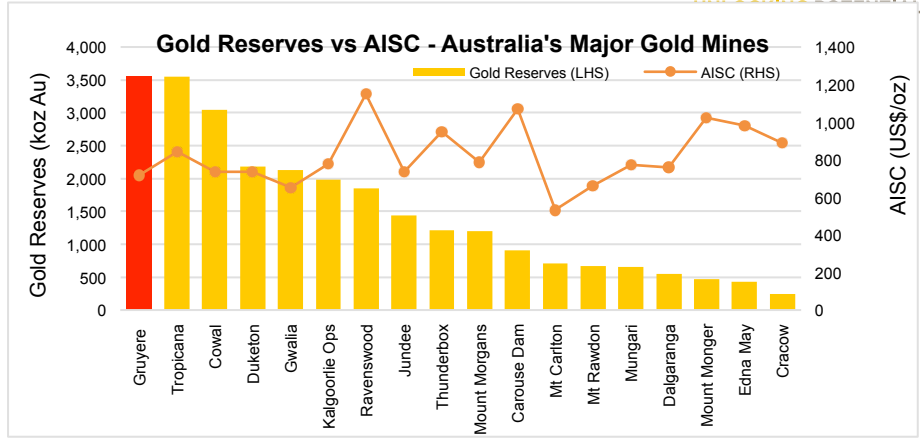
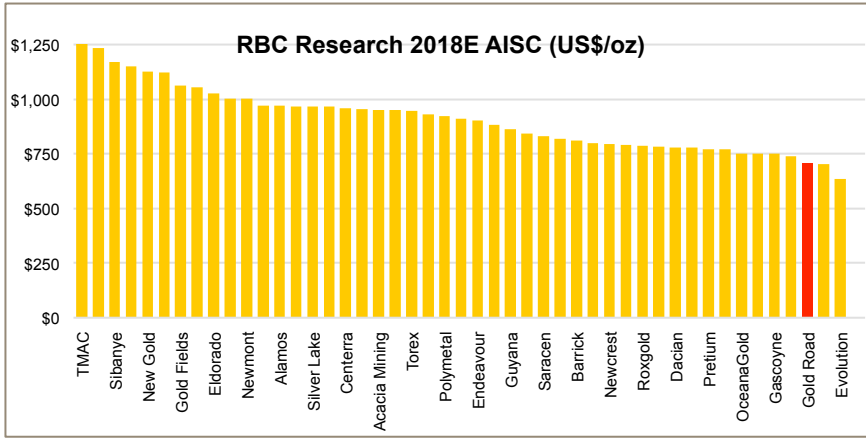
- Shareholder returns .....
  - Lack of project debt and CPs should provide an earlier return to shareholders
  - Franking credits of A\$70M after tax on sale of 50% Gruyere\*
  - Anticipate share price appreciation as Gruyere approaches production



Pie chart: Indicative, based on : Average over life of mine, Long term Gold Price of A\$1,730/oz, Production and costs taken from 2016 BFS  
\*As at 31 December 2017



# Unlocking Value – Peer Analysis



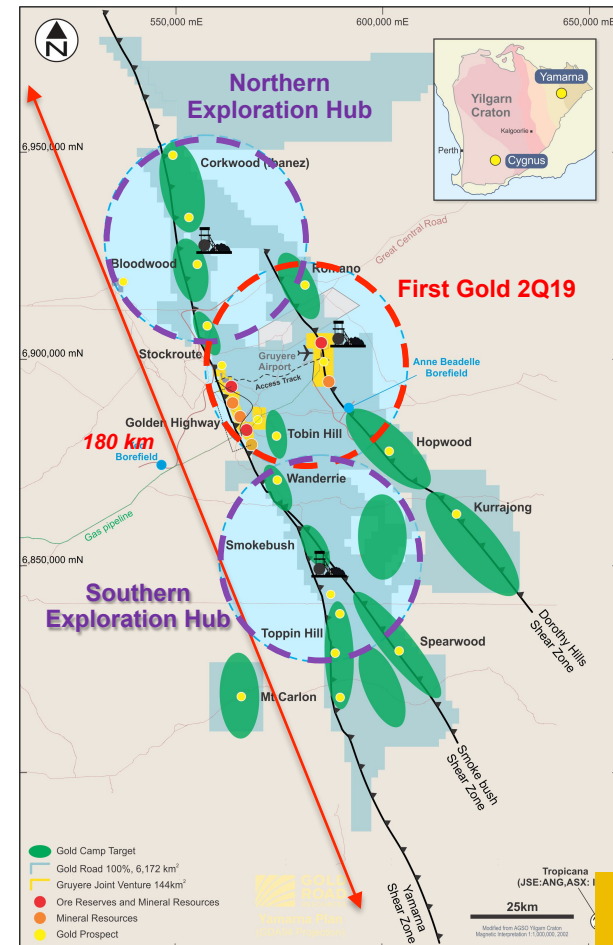
Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements  
 Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 6th September 2018 for tier one jurisdictions.

\*Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback

# Yamarna – A Major Exploration & Development Project



- One of Australia's largest greenfields gold exploration projects – 180 km of greenstone strike (the same distance as Kalgoorlie to Norseman host to 160 Moz)
- Exploration budget – planned 165,000 metres drilling for 2018
- Strategy to discover and develop world class gold mines at Yamarna
- Activity centred around three mining and exploration hubs:
  - **Central Hub (50%)** – Gruyere in construction, grow mine plan
  - **Southern Hub (100%)** – Smokebush, Toppin Hill, Wanderrie
  - **Northern Hub (100%)** – Ibanez (Corkwood), Bloodwood, Romano
- Exploration focussed on defining deposits that support the next standalone (>1 Moz) operation on 100% ground

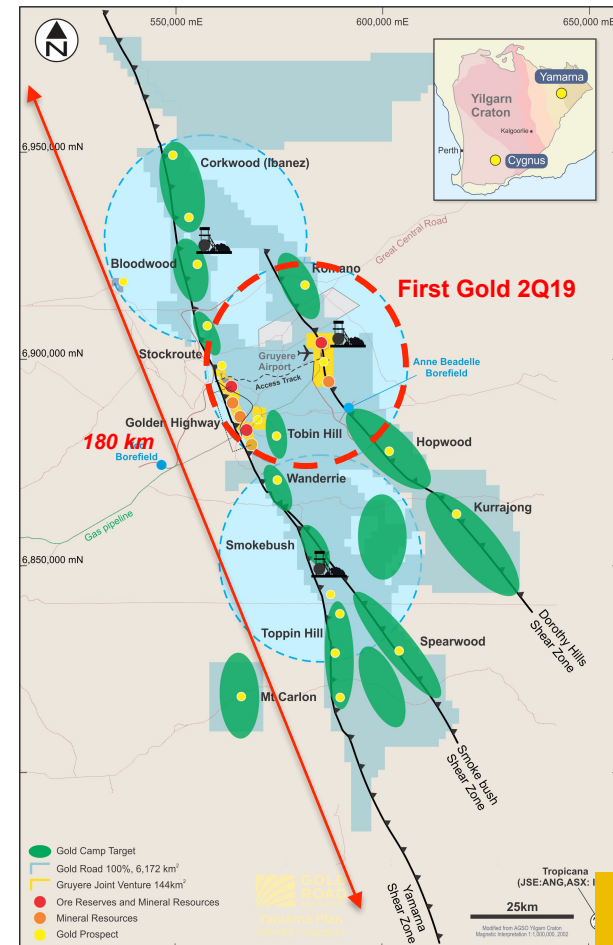


# Central Hub – Building Australia's next Major Gold Mine



## Central Hub – Gruyere JV (50%)

- Gruyere in construction
- First gold forecast for June 2019
- Cash flow to fund future exploration and growth aspirations
- Grow the Ore Reserves – extend the mine life
- Assess greenfields potential through 2019
- Operations team assessing upside processing capacity

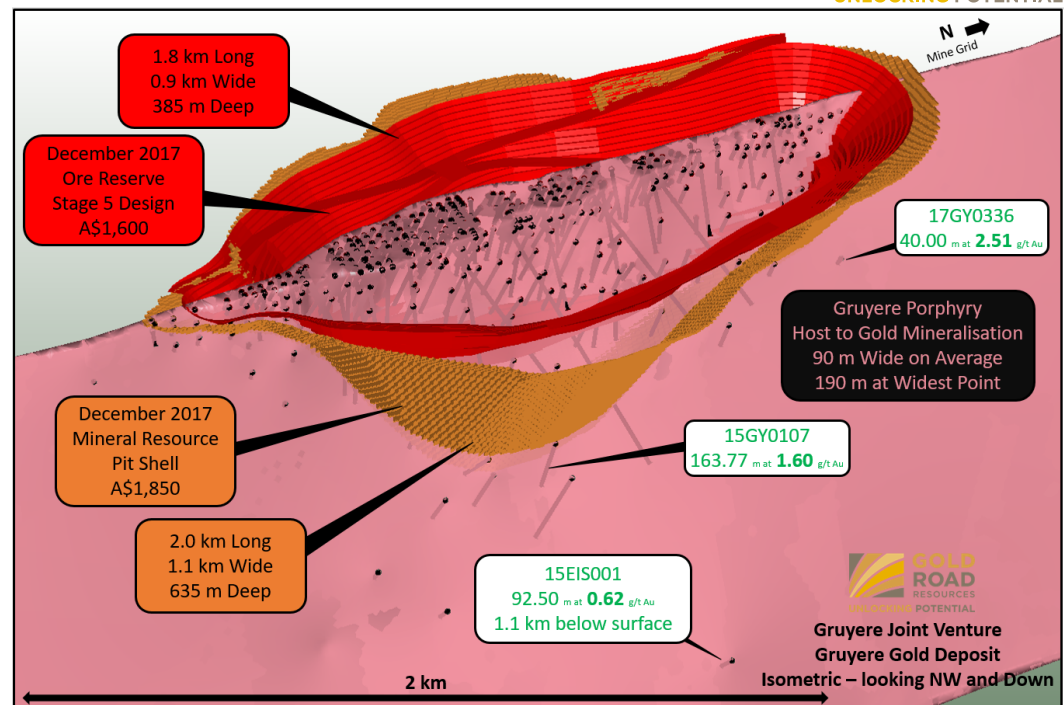




# Central Hub – Building Australia’s next Major Gold Mine



- Gruyere – A tier one asset
  - Average 270 kozpa over 13 year mine life<sup>2</sup>
  - High quality build with 50% JV partner
  - Lowest quartile AISC
- Gruyere – Construction progressing
  - Engineering 95% complete<sup>3</sup>
  - Construction 68% complete<sup>3</sup>
  - EPC 51% complete<sup>3</sup>
- Fully funded to first gold in 2QCY19<sup>4</sup>
- Capex ~A\$621M<sup>4</sup>/US\$447 (GOR share ~A\$284M/US\$204M)



94 Mt at 1.18 g/t Au for 3.56 Moz – Ore Reserve<sup>1</sup>  
 143 Mt at 1.27 g/t Au for 5.88 Moz – Mineral Resource<sup>1</sup>

<sup>1</sup> Refer to ASX announcement dated 21 February 2018  
<sup>2</sup> Refer to ASX announcement dated 15 November 2016  
<sup>3</sup> As at 7 September 2018  
<sup>4</sup> Refer to ASX announcement dated 30 July 2018, -2%/+2%

# Central Hub – Gruyere Construction Progress\*



\* As at 2 September 2018



# Central Hub – Gruyere Construction Progress\*



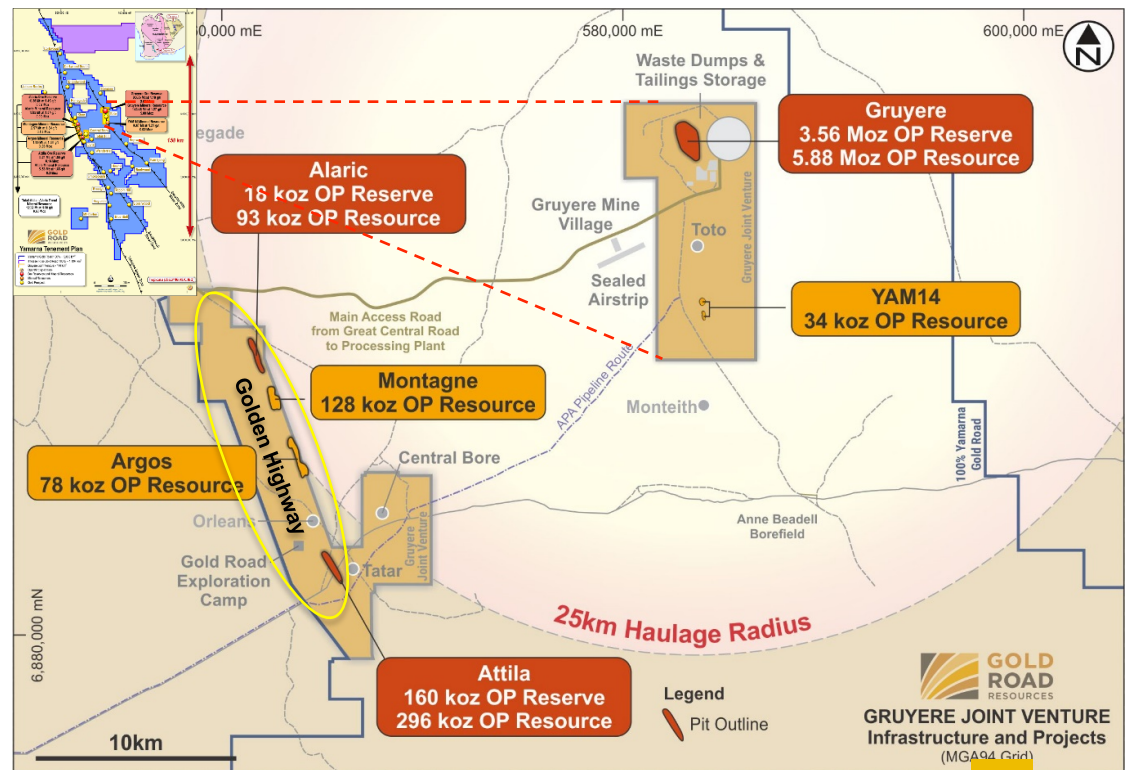


# Central Hub – Unlocking Margin



**97 Mt at 1.20 g/t for 3.74 Moz - Total Ore Reserve\***  
**157 Mt at 1.29 g/t for 6.51 Moz - Total Mineral Resource\***

- Recent exploration focussed on Golden Highway
- **2017 Ore Reserve Growth of 0.22 Moz**
  - Gruyere, Attila & Alaric (0.22 Moz\*)
- **2018 targeting further growth**
  - Maiden Reserve: Montagne
  - Updated Resource: Orleans
- **Areas of upside potential**
  - Lifting Gruyere production beyond nameplate
    - Optimisation study by Operations team
  - Future cutback potential for Gruyere
  - Expand Golden Highway resource & reserve base
  - Over 2.9 Moz of Resources outside of Reserves



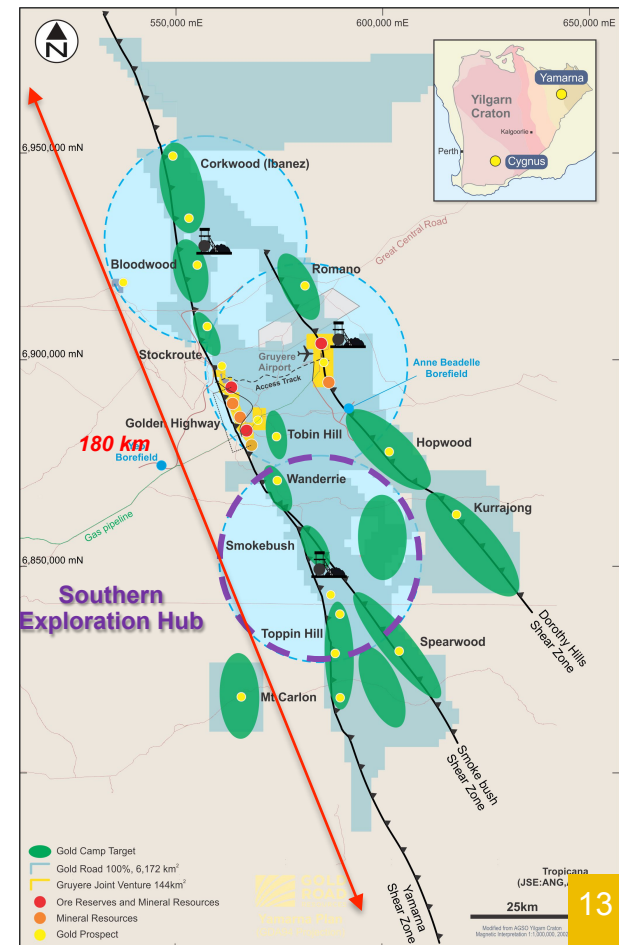
\*Refer to ASX announcement dated 21 February 2018

# Southern Hub – Exploring for the Next Mining Centre

## Southern Hub (100%)

- South Yamarna has best conceptual target geology
- Underexplored and highly prospective
- Capitalise on existing infrastructure and discoveries
- Several drill ready targets including:
  - Smokebush – 6.8 m at 31.1 g/t Au, 7.7 m at 5.5 g/t Au
  - Wanderrie – 5 m at 12.52 g/t Au, 10.5 m at 4.2 g/t Au
  - Toppin Hill – 12 m at 4.7 g/t Au, 9.1 m at 3.5 g/t Au
  - Tamerlane – 3 m at 34.07 g/t Au\*
  - Follow-up drilling Smokebush & Wanderrie pending assays

\*Refer to ASX announcement dated 20 September 2018

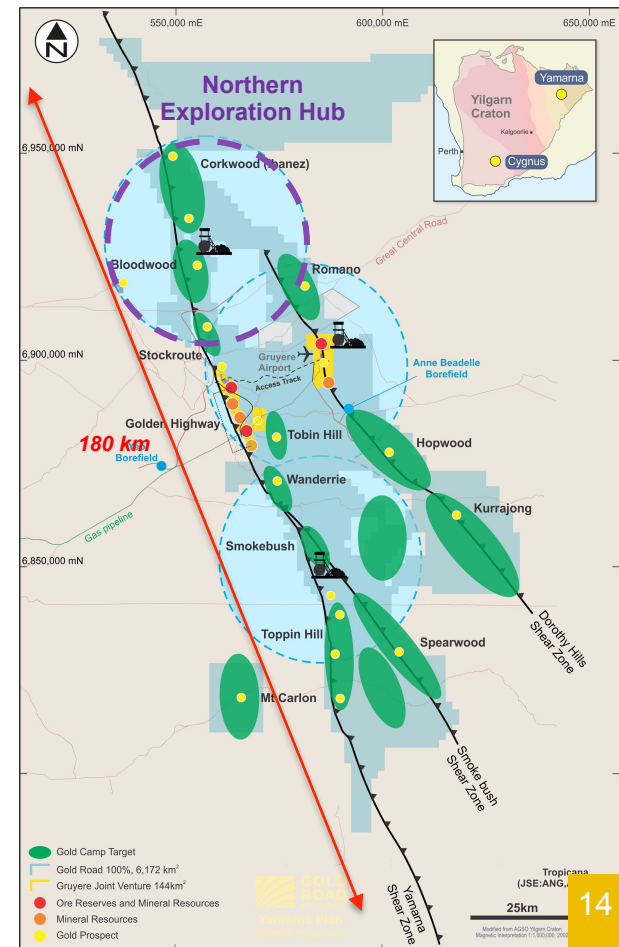


# Northern Hub – Exploring for the Next Mining Centre

## Northern Hub (100%)

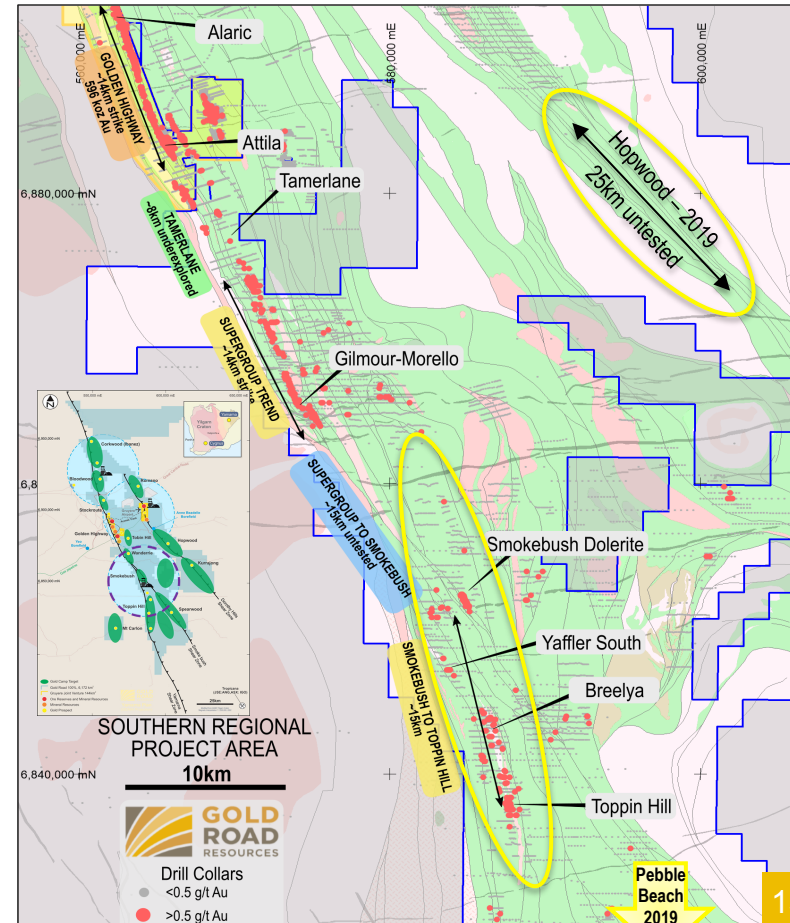
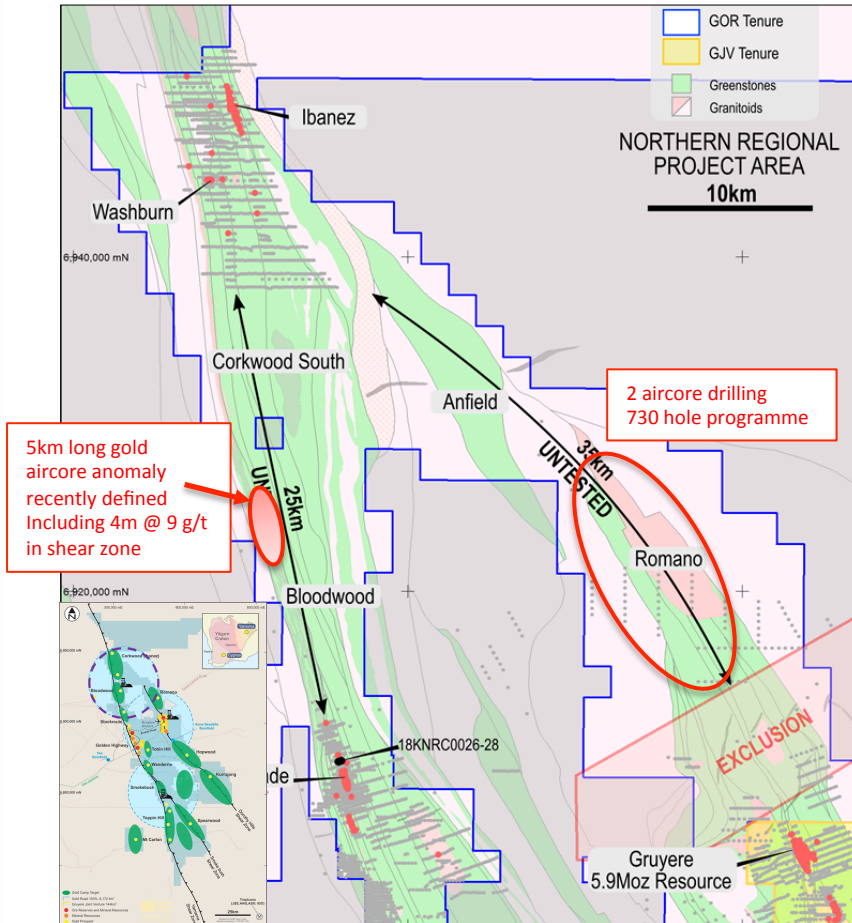
- Targeting both Yamarna and Dorothy Hills Shear Zones
- Underexplored and highly prospective
- Capitalise on existing infrastructure and discoveries
- Ibanez (Corkwood):
  - 10 m at 28.7 g/t Au, 8 m at 11.63 g/t Au, 2 m at 10.89 g/t Au\*
- Opening up new areas in 2018 - Aircore
  - Bloodwood – first pass aircore complete
    - Identified 5 km long anomaly >20 ppb on Golden Highway trend
    - Best intercept of 4 m at 9 g/t Au in shear zone\*
  - Romano drilling underway
    - 2 aircore rigs 65% through 730 hole (~30,000 metre) programme

\*Refer to ASX announcement dated 20 September 2018





# Unlocking New Greenfields Discoveries



# The Gold Road **Unlocking Potential** for Investors



- **Australia's next gold producer – fully funded**
  - Less than a year to low cost production
  - Healthy margins to fund growth and shareholder returns
  - 50:50 JV Partner Gold Fields a proven global miner
- **Current valuation provides exploration upside for free**
  - Share price underpinned by Tier One gold mine
  - Exposure to under-explored, but proven, Yamarna Belt
- **Successful explorer of new gold belts**
  - Extensive and prospective exploration tenements
  - Disciplined team with innovative exploration methods
  - Funded largest Australian greenfields gold exploration budget





ASX:GOR | [GOLDROAD.COM.AU](http://GOLDROAD.COM.AU)





# Appendices

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Cost Overrun Breakdown
- Biography – Duncan Gibbs
- Smokebush
- Wanderrie





# Appendix 1 – Competent Persons Statements

## **Exploration Results**

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration 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 for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and 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-Exploration 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, Argos, Montagne, Alaric and YAM14 is based on information compiled by Mr Justin Osborne, Executive Director-Exploration 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 for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is 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 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 for Attila 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<sup>1</sup>

Project Name	Gruyere Project Joint Venture <sup>2</sup> – 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)
<b>Gruyere<sup>3</sup> (2018)</b>	<b>143.46</b>	<b>1.27</b>	<b>5.88</b>	<b>71.73</b>	<b>1.27</b>	<b>2.94</b>
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
<b>Attila + Alaric + Montagne + Argos + YAM14</b>	<b>13.19</b>	<b>1.48</b>	<b>0.63</b>	<b>6.59</b>	<b>1.48</b>	<b>0.31</b>
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
<b>Total Mineral Resource</b>	<b>156.65</b>	<b>1.29</b>	<b>6.51</b>	<b>78.32</b>	<b>1.29</b>	<b>3.25</b>
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

**NOTES:**

1. All Mineral Resources are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. Mineral Resources are inclusive of Ore Reserves
4. 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. Figures are reported on a 100% basis unless otherwise specified
5. All Mineral Resources reported at various cut-off grades according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere: 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric: 0.50 g/t Au. YAM14: 0.40 g/t Au (ASX announcement dated 21 February 2018)
6. All Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
7. All dollar amounts are in Australian dollars

## Appendix 3 – Ore Reserve Table

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)
<b>Gruyere (2018)</b>	<b>93.76</b>	<b>1.18</b>	<b>3.56</b>	<b>46.88</b>	<b>1.18</b>	<b>1.78</b>
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
<b>Attila + Alaric</b>	<b>3.59</b>	<b>1.55</b>	<b>0.18</b>	<b>1.80</b>	<b>1.55</b>	<b>0.09</b>
Proved	0.32	1.68	0.02	0.16	1.68	0.01
Probable	3.27	1.53	0.16	1.63	1.53	0.08
<b>Total Ore Reserve</b>	<b>97.35</b>	<b>1.20</b>	<b>3.74</b>	<b>48.68</b>	<b>1.20</b>	<b>1.87</b>
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

### NOTES:

- All Ore Reserves are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- 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. 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
- The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies (ASX announcement dated 21 February 2018)
- The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 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%
- All dollar amounts are in Australian dollars

# Gruyere Gold Project Update 30 July 2018



- **First gold remains scheduled for the June quarter 2019**
- **Revised Project Final Forecast Capital (FFC) cost estimate of A\$621 million (-2% / +2%) including**
  - Scope changes and force majeure costs of A\$30 million including:
    - Force majeure costs as result of the extreme 2018 rainfall events
    - TSF design change and increase in Schedule of Rates
    - Improved operability, storage and ramp-up (mining)
  - Contingency of A\$30 million
  - Cost overrun of A\$29 million including:
    - Increased provisional costs of certain equipment
    - Changes in Project Owners' Team and roster changes
- **Gold Road's estimated share to date of agreed scope changes and force majeure costs is A\$15 million (50% basis)**
- **Gold Road's total share of FFC is A\$284M with A\$150M spent to date**
- **Construction workforce currently 440, planning to peak during the September 2018 Quarter at 600**
- **Owners' Team has been enhanced by project delivery experience and capacity**



# Biography – Duncan Gibbs\*



BSc (Hons) Geology James Cook University, Townsville 1988

Member Australasian Institute of Mining and Metallurgy (AusIMM), Member Australian Institute of Company Directors (MAICD).

## **April 2017 – Present: Sunrise Dam General Manager – AngloGold Ashanti**

Led the well-publicised turnaround of Sunrise Dam, one of the largest underground gold mines in Australia with mine production of 3 Mtpa and a gold plant processing 4 Mtpa producing 250,000 oz pa. As part of this turnaround, he developed and executed the latest business plan to lift production to above 300,000 oz pa with all-in sustaining costs trending towards US\$900/oz.

## **2011 – 2017: General Manager, Tropicana Gold Mine - AngloGold Ashanti**

Appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010. Initial accountability was to build the operational capabilities including systems, personnel and contracts to successfully operate the asset. Key aspects of the role included:

- Investor and stakeholder engagement on behalf of the Tropicana JV partners
- Developing the organisational design, appointing approximately 250 AngloGold personnel, and establishing the organisational culture
- Building the operating systems spanning all site-based production and services areas
- Tender and award of 150 contracts including major contracts including mining; and
- Successfully establishing site-based indigenous businesses.

Mining commenced in mid-2012. Tropicana poured one million ounces in November 2015, in line with feasibility study projections.

Following the successful start-up at Tropicana, mill throughput was optimised to 7.6mtpa, the gold resource has been increased and the mine life extended.

## **2009 – 2011: Vice President, Tropicana Project – AngloGold Ashanti**

Appointed VP Tropicana Project to manage the Tropicana feasibility study team. The study was completed in mid-2010, with joint venture, Board and environmental approvals obtained late that year. The Tropicana development proposal was based on open pit mining at approximately 55 Mtpa with a 5.5 Mtpa conventional CIL plant.

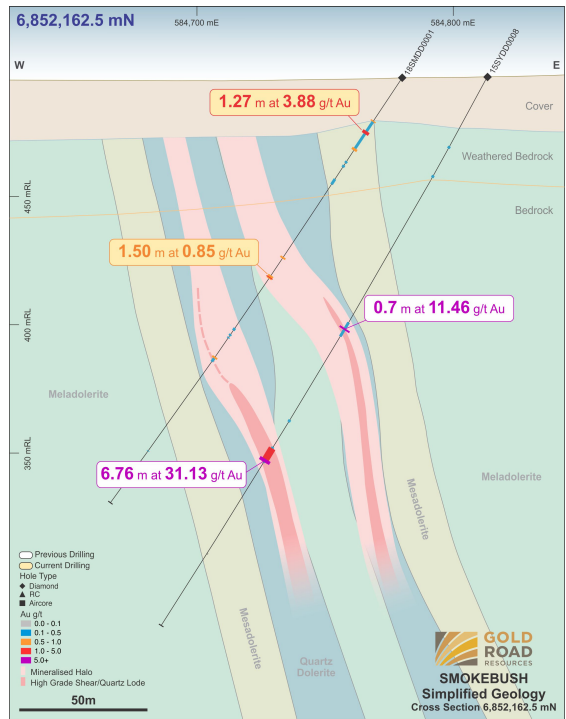
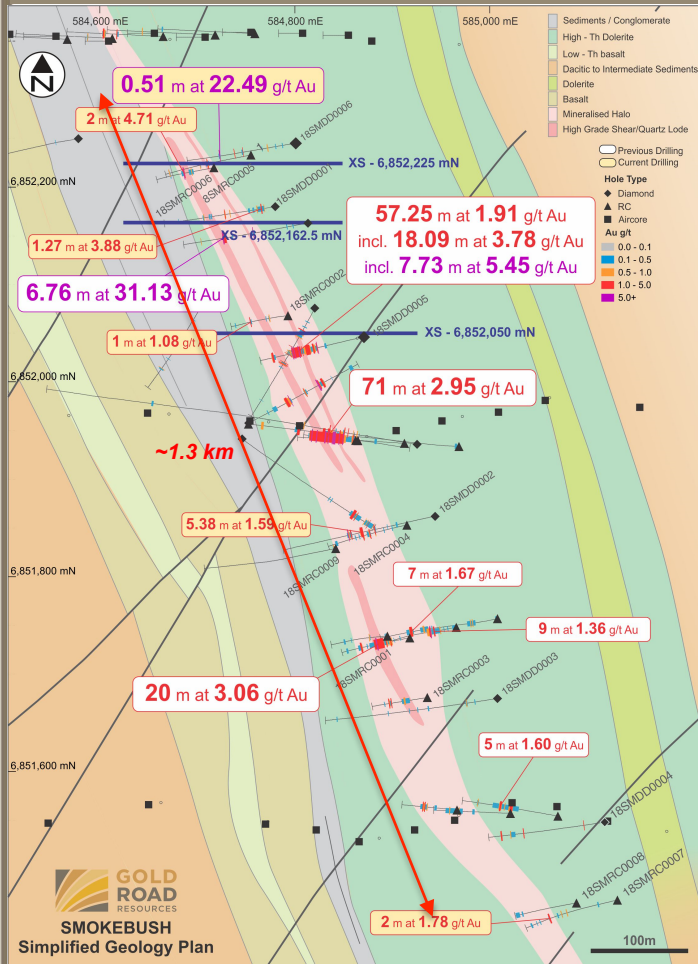
## **2002 – 2009: Exploration Manager, Australasia – AngloGold Ashanti**

Oversaw reorganisation and restructure of Australian exploration tenement portfolio. In August 2005, the Tropicana discovery was made. Prefeasibility studies at Tropicana commenced in early 2007.

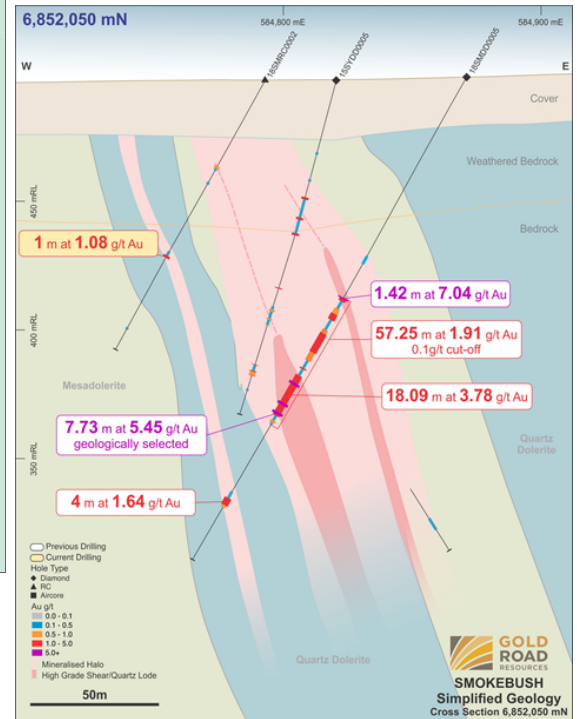
**Prior to 2002: Various executive roles with AngloGold Ashanti, Acacia, Shell/Billiton.**

\*Managing Director & CEO as at 17 September 2018. Refer to ASX announcement dated 15 August 2018

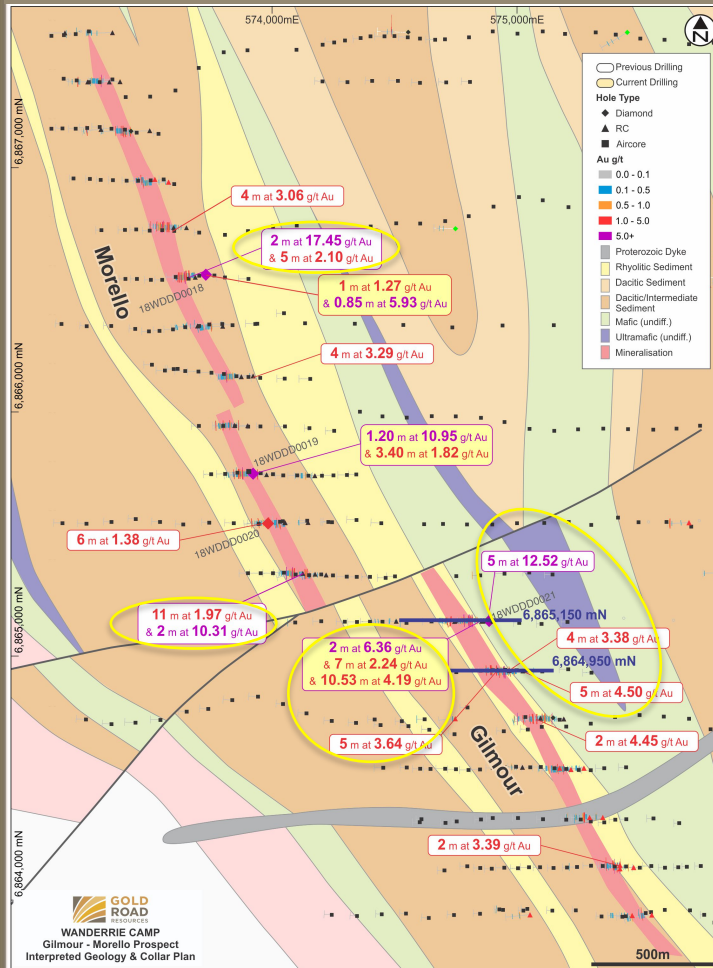
# Southern Hub – Smokebush – The Right Ingredients



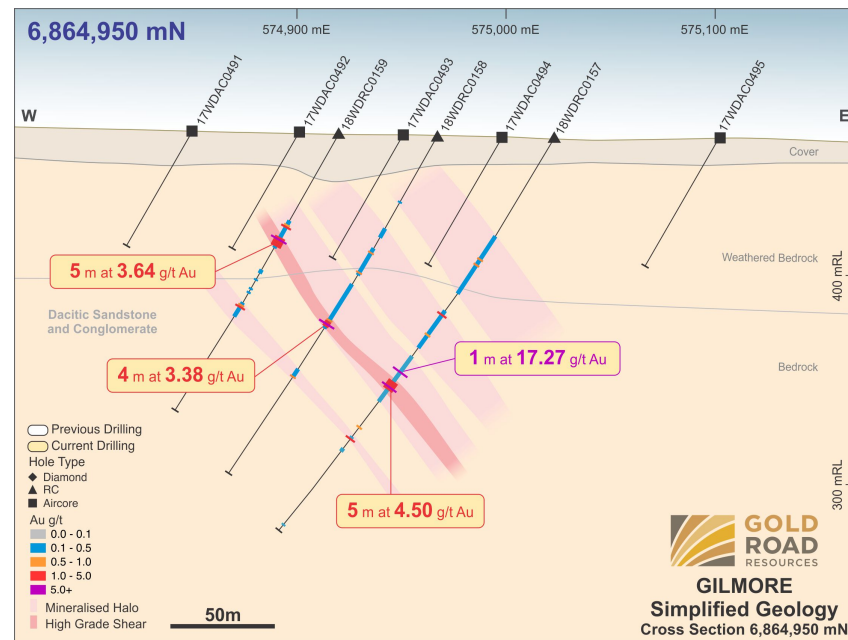
Note: Refer to ASX announcements dated 7 May 2018 and 9 July 2018



# Southern Hub – Wanderrie – The Golden Hwy Continued?



- Interpreted southern continuation of the Golden Highway hosting 600 koz in Mineral Resource
- Cross-faults concentrating high-grade gold zones
- Potential resource drill out in 2019



Note: Refer to ASX announcement dated 9 July 2018