

ASX Announcement

12 October 2020



**GOLD
ROAD**
RESOURCES

Company Announcements Platform

ASX Limited

20 Bridge Street

SYDNEY NSW 2000

Dear Sir / Madam

Diggers & Dealers Mining Forum Presentation – October 2020

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the Diggers & Dealers Mining Forum 2020 presentation by Managing Director & CEO, Duncan Gibbs.

This release has been authorised by the Board.

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop
Company Secretary

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

Gold Road Resources

Duncan Gibbs

Managing Director & CEO

Duncan Hughes

Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

Media Enquiries

Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple

Tel: +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,
Discovery & Growth**

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

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 6169 0784





**GOLD
ROAD**
RESOURCES

DIGGERS & DEALERS

12 OCTOBER 2020

DUNCAN GIBBS - MANAGING DIRECTOR & CEO

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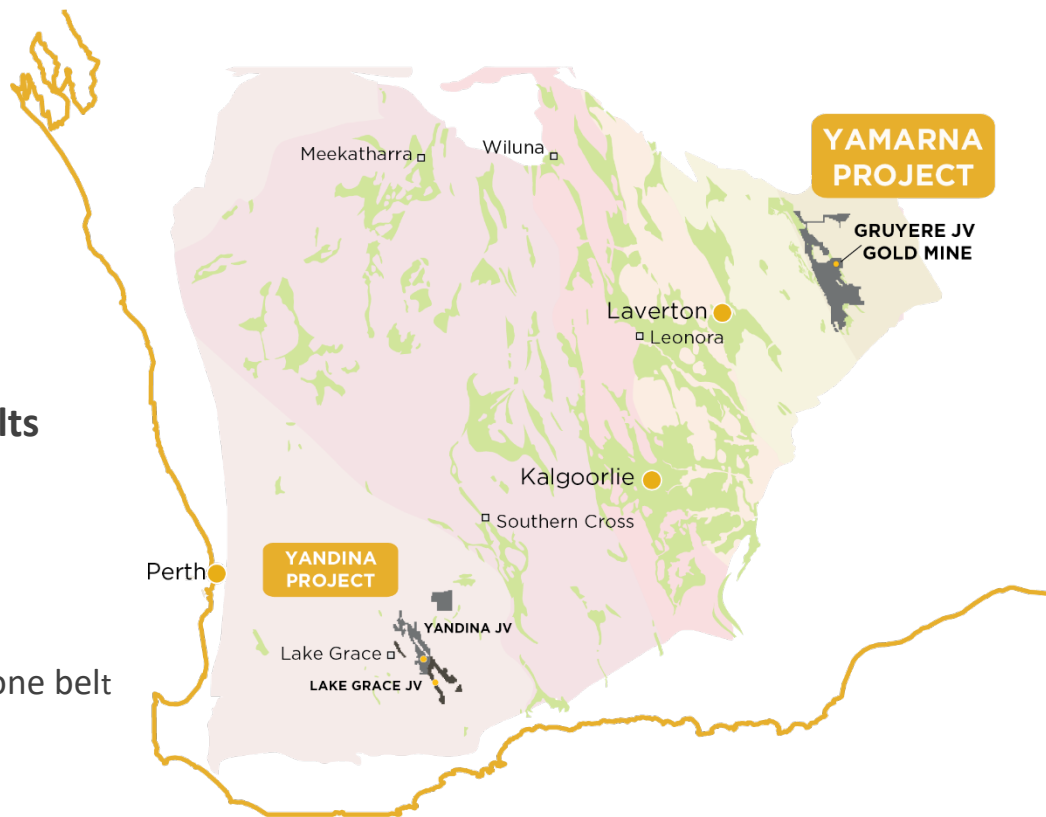
DELIVERING SHAREHOLDER VALUE

A Tier One Gold Producer

- Long life, low cost production at Tier 1 gold mine¹
- 50:50 JV partner Gold Fields
- 11 year mine life at ~300 kozpa

Explorer in Undercover and Underexplored Belts

- Extensive (~4,500 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Gilmour Discovery on 100% owned tenements
- Yandina Project² (+85%) an underexplored Greenstone belt



* 100% basis

¹ Refer to ASX announcement dated 6 December 2019. Tier 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

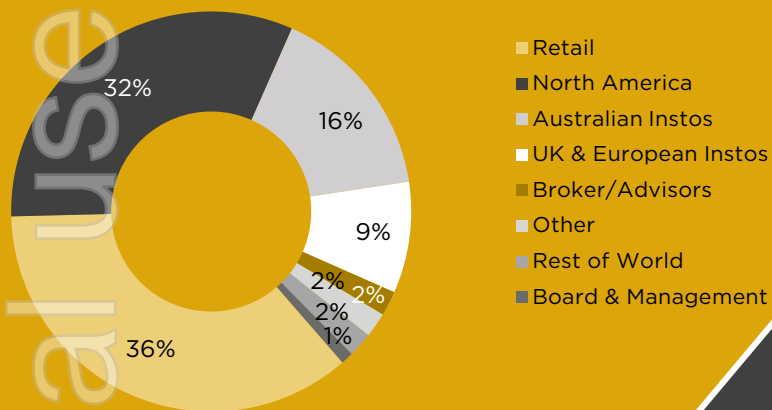
² Joint Venture with Cygnus Gold whereby Gold Road owns 89% interest in Yandina JV and 85% interest in Lake Grace JV. Refer ASX announcement 24 July 2020

CORPORATE PROFILE









BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Discovery & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Maree Arnason	Non-Executive Director
Hayden Bartrop	Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

	ISSUED SHARES	880M ¹	
	PERFORMANCE RIGHTS	8M ¹	
	MARKET CAP	A\$1,311M ²	\$US944M ⁴
	CASH & EQUIVALENTS	A\$109M ¹	US\$78M ⁴
	DEBT DRAWN (OF 100M FACILITY) Debt fully repaid on 21 July 2020	A\$25M ¹	US\$18M ⁴
	HEDGING	87.8 koz at	A\$1,847/oz ¹ US\$1,330 ⁴
	ORE RESERVES	1.9 Moz ³	
	MINERAL RESOURCE	3.6 Moz ³	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Hartleys
JP Morgan
Macquarie
RBC
Baillieu

SUBSTANTIAL SHAREHOLDERS

Van Eck 12%
Vanguard 5%

INDICES

ASX200, GDXJ-MSCI, GDX

AVERAGE DAILY VOLUME

A\$10.5M (12 month average)²

¹ As at 30 June 2020, debt was fully repaid on 21 July 2020

² As at 6 October 2020, Market Cap based on last close price of A\$1.49

³ Gold Road Attributable ⁴ FX: 1AUD = US\$0.72

GRUYERE GOLD MINE

A YEAR OF TRANSFORMATION

- First gold poured June 2019
- Capital Cost of A\$610M (US\$440M) below budget¹
- First year's production of 230,590 oz*, AISC of A\$1,155/oz (US\$832/oz)²
- Gold Recovery slightly higher than expected
- Throughput better than nameplate but plant availability below target



Gruyere Mine Opening Ceremony
Gold Road Chairman Tim Netscher & Minister for Mines Bill Johnson

*100% basis unless otherwise stated. FX: 1AUD = US\$0.72

¹Refer to ASX announcements dated 24 July 2020, 9 October 2019 and 30 January 2020

²Refer to ASX announcement dated 24 June 2020. Production on 100% basis from 30 June 2019, AISC attributable to Gold Road sold ounces post commercial production (30 September 2019)

OUR STRATEGY



We care for the well being of all



We act with integrity



We deliver



We innovate to improve



We work as one team

Deliver world class operating performance
Grow margins and mine life

Discover gold resources that transform the company
Build and maintain a project pipeline for growth



Value accretive transformational M&A
Grow & Diversify production base
Quality, low risk assets

Operate safely and care for our people, stakeholders & environment
Position Gold Road as an ESG market leader

People and business systems to support the strategy
Capital management, strong liquid balance sheet, cash flow for growth and returns

BUILDING AN ESG LEADER

FIRST SUSTAINABILITY REPORT FOR CY2020

- Aligned to ASX corporate governance principles and utilising GRI standards
- Full calendar year of operational baseline data
- Incorporating operation and exploration performance

GRUYERE

- ISO 45001 Safety Certification. Strong safety record – LTIFR of 0.99
- Cyanide Code Compliant. Obtaining ISO 14001 Environmental Certification
- Low risk downstream tailings storage facility. Water supply from saline aquifers
- Low emissions gas power generation. PV / BESS to augment powerhouse
- Native Title Agreement - positive community impacts, creating employment and business opportunities. Remote area.

EXPLORATION

- Yamarna Solar plant under construction
- Strong safety and environmental focus



GRUYERE MINE

Deliver world class operating performance

Grow margins and mine life



GRUYERE GOLD MINE

A TIER ONE GOLD PRODUCER



LAYDOWN AREA

ROM

OFFICES

COARSE ORE STOCKPILE

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

LEACH & CIL TANKS

POWERHOUSE

OPERATING & FINANCIAL PERFORMANCE

FINANCIAL RESULTS TO JUNE 2020⁵

- 6 months EBITDA of A\$61 million* (US\$44M)
- 6 months NPAT of A\$23 million* (US\$17M)
- Unsold bullion and dore of 5,330 ounces*
- Strong balance sheet with net cash & equivalents of A\$84 million*^{4,6} (US\$60M)
- No debt (A\$250M of undrawn facility)⁶
- June Qtr CAIC of A\$1,537/oz (US\$1,107/oz)⁴

*Gold Road. FX 1 AUD = USD0.72

¹Rehabilitation includes accretion and amortization; ²Gold Road's 50% share; ³Calendar Year 2020

⁴Refer to ASX announcement dated 24 July 2020.

⁵Refer to half year results dated 9 September 2020

⁶After closing out all debt on 21 July 2020 and closing Tranche B on 1 October 2020

OPERATIONAL RESULTS TO JUNE 2020⁴

Operation (100% basis)	Unit	June 2020 Qtr	March 2020 Qtr	CYTD ³
Ore Mined	kt	2,125	1,837	3,962
Waste Mined	kt	3,825	2,783	6,608
Strip Ratio	w/o	1.80	1.51	1.67
Grade	g/t	1.06	1.06	1.06
Ore milled	kt	2,187	1,926	4,113
Head Grade	g/t	1.06	1.05	1.05
Recovery	%	93.1	94.1	93.5
Gold Produced**	oz	71,865	59,595	131,460
Cost Summary				
Mining	A\$/oz	158	179	168
Processing	A\$/oz	461	520	489
G&A	A\$/oz	109	92	100
Ore Stock & GIC Movements	A\$/oz	3	33	17
By-product Credits	A\$/oz	(2)	(2)	(2)
Cash Cost	A\$/oz	728	822	773
Royalties, Refining, Other	A\$/oz	86	77	82
Rehabilitation ¹	A\$/oz	16	19	17
Sustaining Leases	A\$/oz	93	100	97
Sustaining Capital & Exploration	A\$/oz	309	117	217
All-in Sustaining Costs	A\$/oz	1,233	1,135	1,186
Sales (50% share)²				
Gold Sold	oz	28,700	31,700	60,400
Average Sales Price	A\$/oz	2,498	2,001	2,237

GRUYERE MINE

2020 GUIDANCE

- 2020 Annual Guidance¹
 - 250,000-270,000 ounces (100% basis)
 - AISC A\$1,250-A\$1,350/oz attributable (US\$900 – US\$970/oz)
- September Quarter guided as high cost quarter¹
 - 53,000- 57,000 ounces (100% basis)
 - AISC of A\$1,540 – A\$1,590/oz (US\$1,110 – US\$1,145/oz)*
 - Transitioning to fresh rock ore
 - Second fleet on site and TSF lift completed



GRUYERE JV

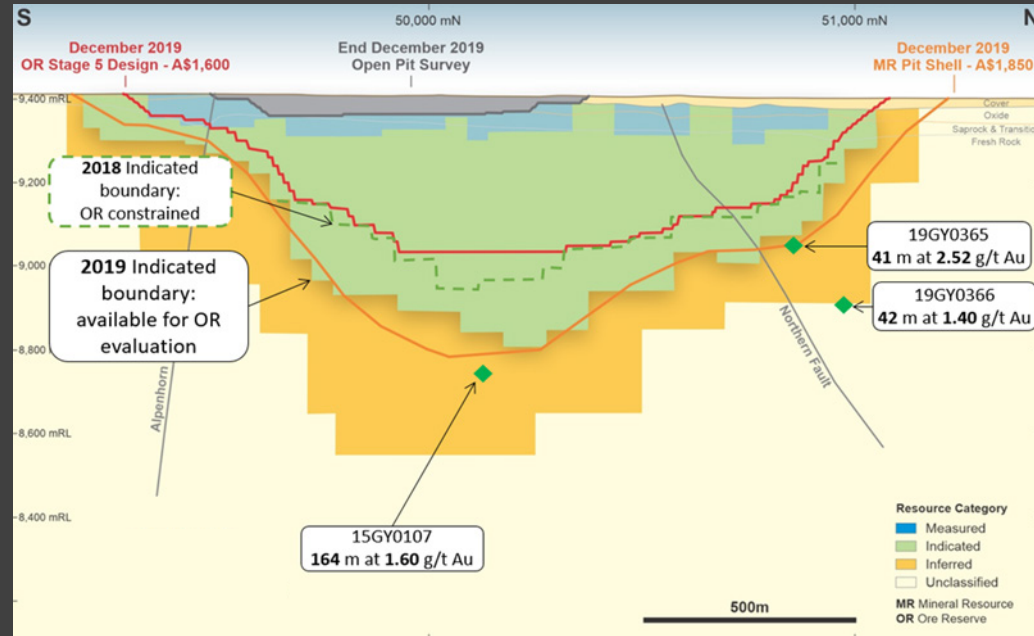
UNLOCKING GROWTH

Measured & Indicated Resource of 6.1 Moz¹

- M&I ounces increased by 1.2 Moz
- M&I grade increased to 1.32 g/t Au

2020/21 Focus

- **Growing Gruyere JV's 3.7 Moz Reserve**
 - Convert M&I Resource beneath pit into Reserve
 - Grow Reserve through optimized performance
 - Mining | Processing | Pit design



Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
M&I Mineral Resource (M,I)	144	1.32	6.12
Total Mineral Resource (M,I,I)	154	1.34	6.62
Ore Reserve (P,P)	93	1.24	3.72

MEANINGFUL DISCOVERY

Discover gold resources that transform the company

Build and maintain a project pipeline for growth



EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 150 kozpa**
 - Exploring for >1 Moz discoveries on 100% ground
 - Strategy aligned to a discovery that 'moves the dial'
 - Focus on high priority targets in Southern Project Area
- **Yamarna offers a unique opportunity, combining**
 - An under-explored 'frontier' greenstone belt
 - Favourable global mining jurisdiction of Western Australia
 - Development optionality with Gruyere
- **Stage gate approach to exploration investment**



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

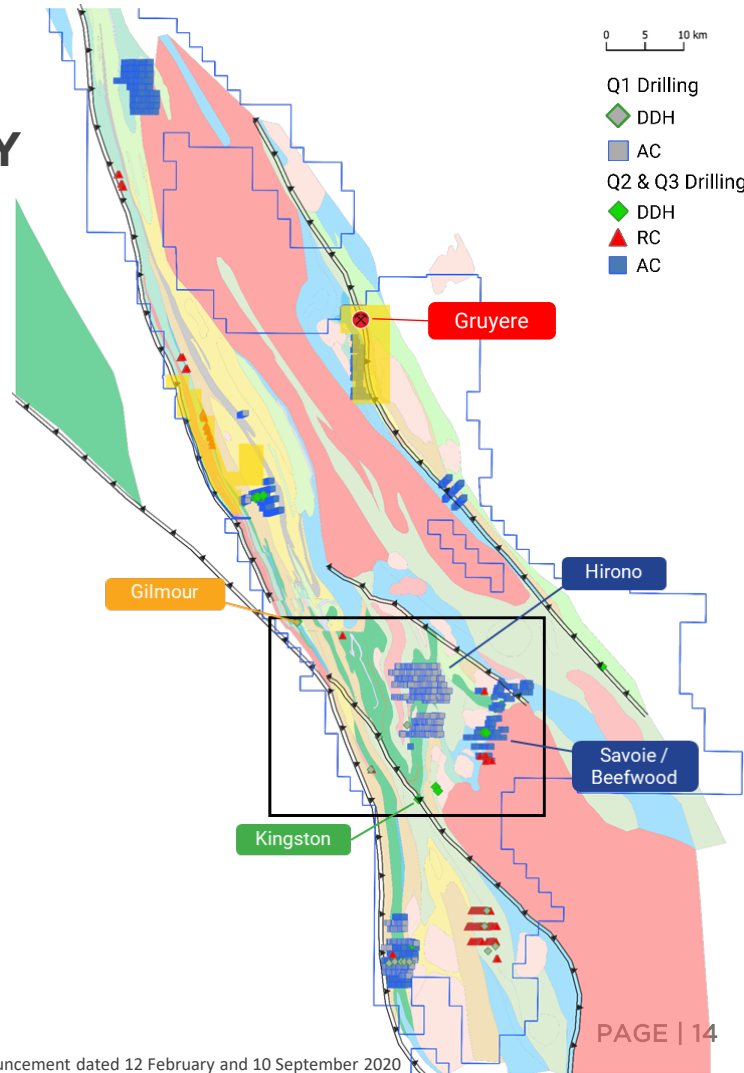
Target Generated
Anomaly Definition

Anomaly Generated
Framework Drilling

Target Defined
Definition Drilling

Mineral Resource
Definition Drilling
and Studies

Ore Reserve
Grade Control Drilling
and Studies



EXPLORATION

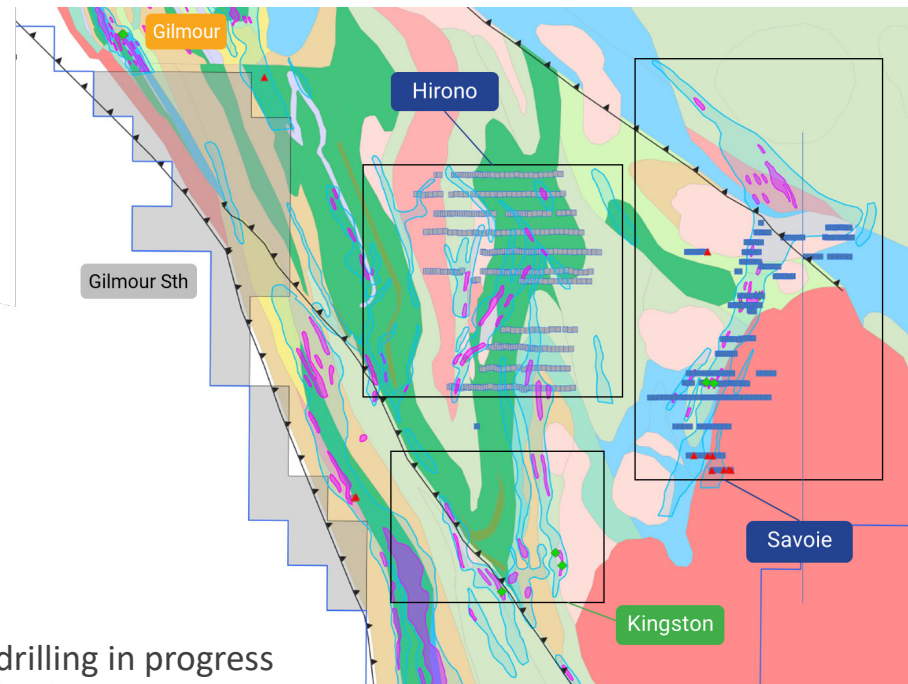
SOUTHERN EXPLORATION TARGETS

Southern Project Area (800 km²)

- Revised geology and targeting completed in 2019 & 2020
- Area of greatest exploration prospectivity
- Limited prior exploration
- ~75% of A\$26M (US\$19M) 2020 budget*

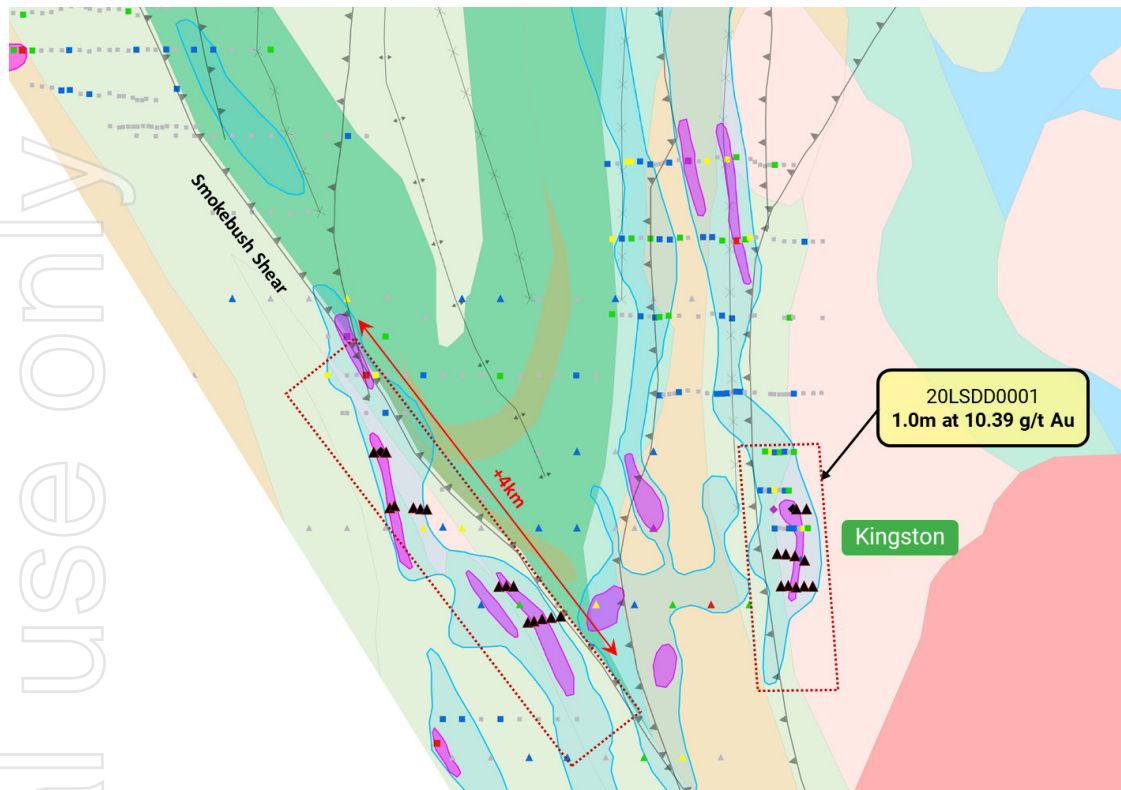
High priority 2020 targets include

- **Kingston:** First diamond hole intersected 1m at 10.4g/t Au
- **Hirono:** Multiple aircore anomalies identified
- **Savoie and Beefwood:** Large regolith anomalies identified – drilling in progress
- **Gilmour and Gilmour South:** More high-grade gold at Gilmour and access to Gilmour South



EXPLORATION

KINGSTON AND SMOKEBUSH



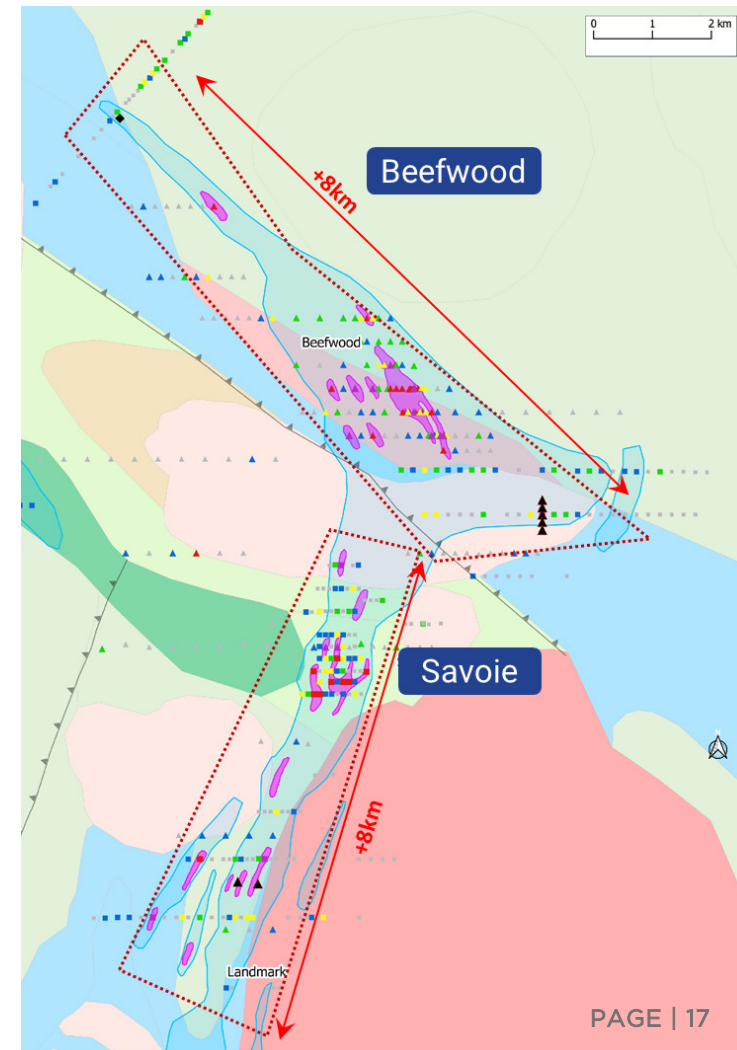
Prospective structural setting

- Fold truncated by Smokebush Shear
- First diamond hole intersects economic grade mineralisation
- Follow-up drilling planned

EXPLORATION

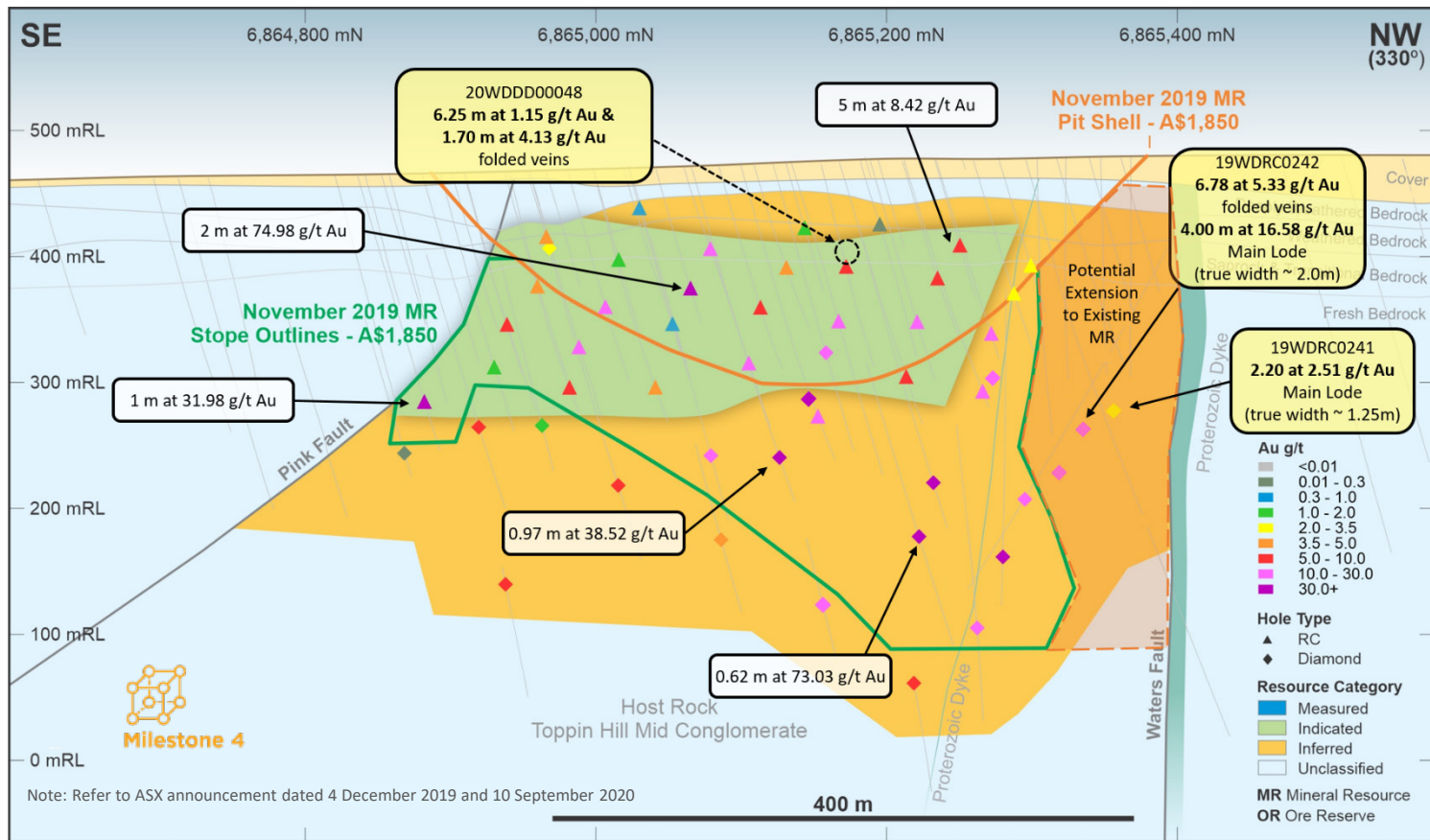
SAVOIE AND BEEFWOOD

- Large Regolith anomalies
- Favourable structural setting
- Drilling underway



SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,000oz at 3.1g/t Au



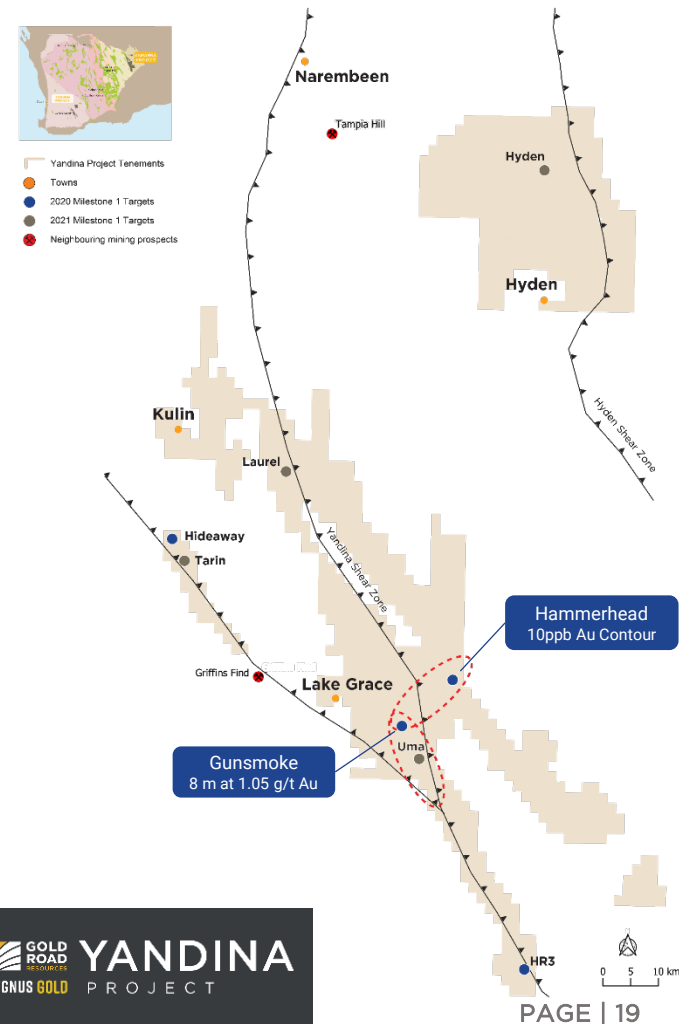
SOUTH-WEST YILGARN YANDINA PROJECT

Lake Grace JV and Yandina JV (~85%)¹

- ~3,400 km² project area
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity

- Becoming Operator
- Completed 20,000m aircore drilling programme
- 8,500m aircore, 750m RC and 500m DD programme underway



CAPITAL MANAGEMENT

CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet – strong cash and A\$250M (US\$180M) undrawn facility
- Ensure capacity to fund new mine development
- Or Invest in value accretive opportunities

DIVIDEND POLICY IN PLACE

- Target an annual aggregate dividend payout of 15%-30% of free cash flow for each calendar year in two half yearly payments*
- Subject to a minimum net cash balance of A\$100M (US\$72M) (after payment of any dividend)
- A\$65.7M (US\$47.3M) in Franking Credits¹
- Anticipate inaugural dividend declared for 6 month period ended 31 December 2020²
- Dividend reinvestment plan to be established

*Gold Road determines free cash flow as cash flow before debt and dividends. The Dividend Policy maintains the absolute discretion of the Board of Directors in relation to the declaration of any dividend. Refer to ASX announcement dated 16 September 2020 for further details

¹ As at 31 December 2019

² Subject to the Board's discretion. For clarity, the inaugural dividend will be calculated by reference to the free cash flow for that six month period

DELIVERING SHAREHOLDER VALUE



STRENGTH

Strong business and balance sheet



MARGIN

Consistent low-cost production for >11 years



GROWTH

Gruyere Operational Excellence
Discovery
Corporate Development



SHAREHOLDER RETURNS*

TSR (12 months): ~26%

TSR (from Gruyere discovery): ~1,420%



INVESTOR RELATIONS ENQUIRIES

Duncan Hughes: Manager – Corporate Development & Investor Relations

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

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APPENDICES

For all Investor Relations enquiries

Duncan Hughes

Manager – Corporate Development & Investor Relations

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

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



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-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 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-Exploration and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist 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-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

- Mrs Levett 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 Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, formerly Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

- Mr Sheppard was 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, formerly Principal Mining Engineer for Gold Road.

Ms Phillips 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'. Ms Phillips 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.

MINERAL RESOURCE TABLE – DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
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	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25

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)
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
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	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43

ORE RESERVE TABLE - DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	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 Gruyere JV	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

NOTES FOR MINERAL RESOURCE AND ORE RESERVE TABLES

- 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. All dollar amounts are in Australian dollars
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, 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 - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric - 0.50 g/t Au. YAM14 - 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a A\$1,850/oz gold price
- 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. 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 and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne - 9% and 93%. Argos 10% and 88%