

**ASX Announcement**

12 October 2020



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](http://www.goldroad.com.au) or contact:

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ASX Code GOR

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**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**

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**GOLD  
ROAD**  
RESOURCES

# DIGGERS & DEALERS

12 OCTOBER 2020

DUNCAN GIBBS - MANAGING DIRECTOR & CEO

Internal use only

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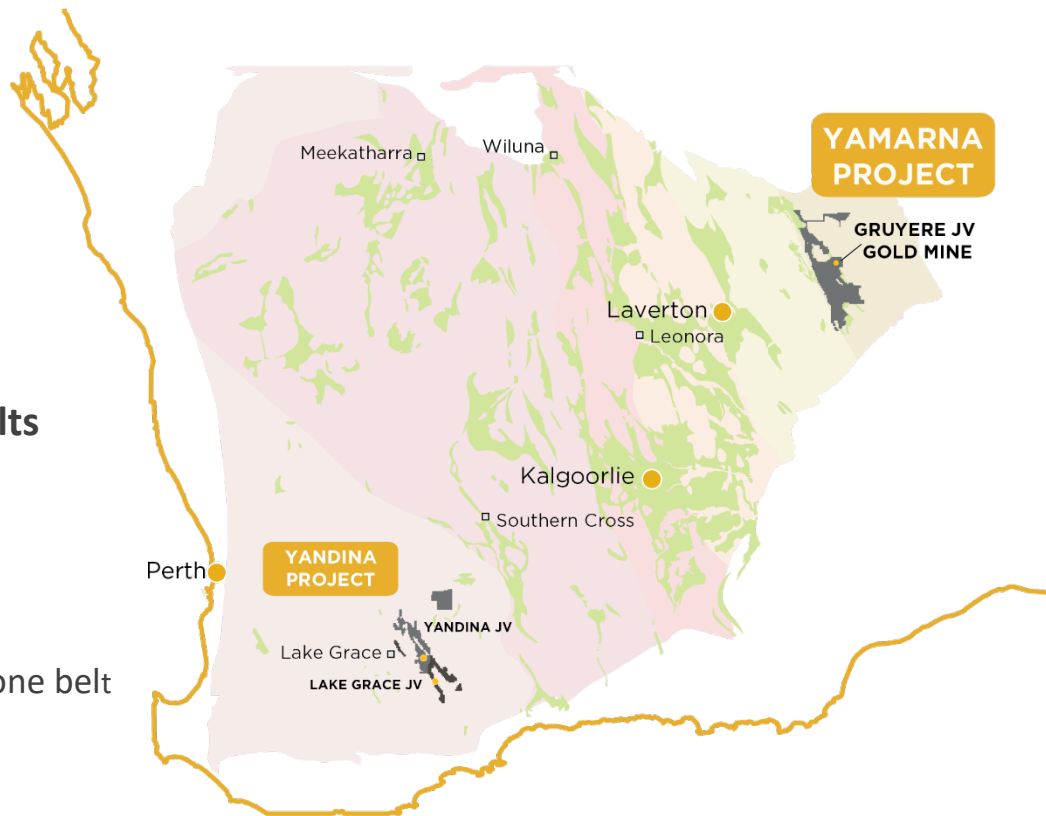
# DELIVERING SHAREHOLDER VALUE

## A Tier One Gold Producer

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

## Explorer in Undercover and Underexplored Belts

- Extensive (~4,500 km<sup>2</sup>) and prospective Yamarna exploration tenements (Gold Road 100%)
- Gilmour Discovery on 100% owned tenements
- Yandina Project<sup>2</sup> (+85%) an underexplored Greenstone belt



\* 100% basis

<sup>1</sup> 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

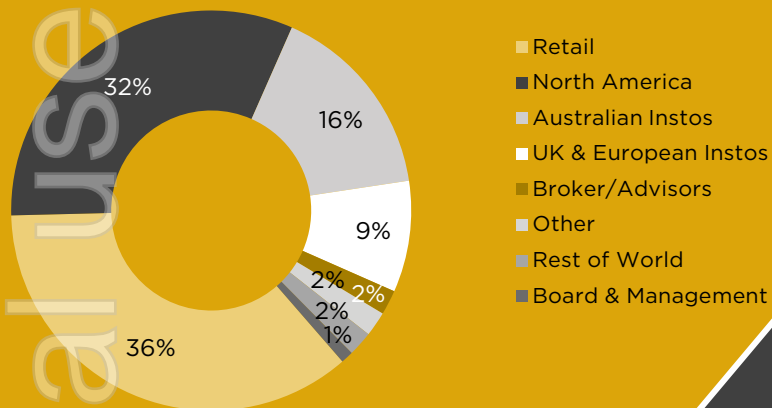
<sup>2</sup> Joint Venture with Cygnus Gold whereby Gold Road owns 89% interest in Yandina JV and 85% interest in Lake Grace JV. Refer ASX announcement 24 July 2020

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

### 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)<sup>2</sup>

<sup>1</sup> As at 30 June 2020, debt was fully repaid on 21 July 2020

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

<sup>3</sup> Gold Road Attributable    <sup>4</sup> 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 budget<sup>1</sup>
- First year's production of 230,590 oz\*, AISC of A\$1,155/oz (US\$832/oz)<sup>2</sup>
- 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

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

<sup>2</sup>Refer 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

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

  
We care for the well being of all

  
We act with integrity

  
We deliver

  
We innovate to improve

  
We work as one team

# 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

COARSE ORE STOCKPILE

OFFICES

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

LEACH & CIL TANKS

POWERHOUSE

# OPERATING & FINANCIAL PERFORMANCE

## FINANCIAL RESULTS TO JUNE 2020<sup>5</sup>

- 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\*<sup>4,6</sup> (US\$60M)
- No debt (A\$250M of undrawn facility)<sup>6</sup>
- June Qtr CAIC of A\$1,537/oz (US\$1,107/oz)<sup>4</sup>

\*Gold Road. FX 1 AUD = USD0.72

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

<sup>4</sup> Refer to ASX announcement dated 24 July 2020.

<sup>5</sup> Refer to half year results dated 9 September 2020

<sup>6</sup> After closing out all debt on 21 July 2020 and closing Tranche B on 1 October 2020

## OPERATIONAL RESULTS TO JUNE 2020<sup>4</sup>

Operation (100% basis)	Unit	June 2020 Qtr	March 2020 Qtr	CYTD <sup>3</sup>
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
<b>Gold Produced**</b>	<b>oz</b>	<b>71,865</b>	<b>59,595</b>	<b>131,460</b>
<b>Cost Summary</b>				
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)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>728</b>	<b>822</b>	<b>773</b>
Royalties, Refining, Other	A\$/oz	86	77	82
Rehabilitation <sup>1</sup>	A\$/oz	16	19	17
Sustaining Leases	A\$/oz	93	100	97
Sustaining Capital & Exploration	A\$/oz	309	117	217
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,233</b>	<b>1,135</b>	<b>1,186</b>

Sales (50% share) <sup>2</sup>	Unit	June 2020 Qtr	March 2020 Qtr	YTD
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 Guidance<sup>1</sup>
  - 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 quarter<sup>1</sup>
  - 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

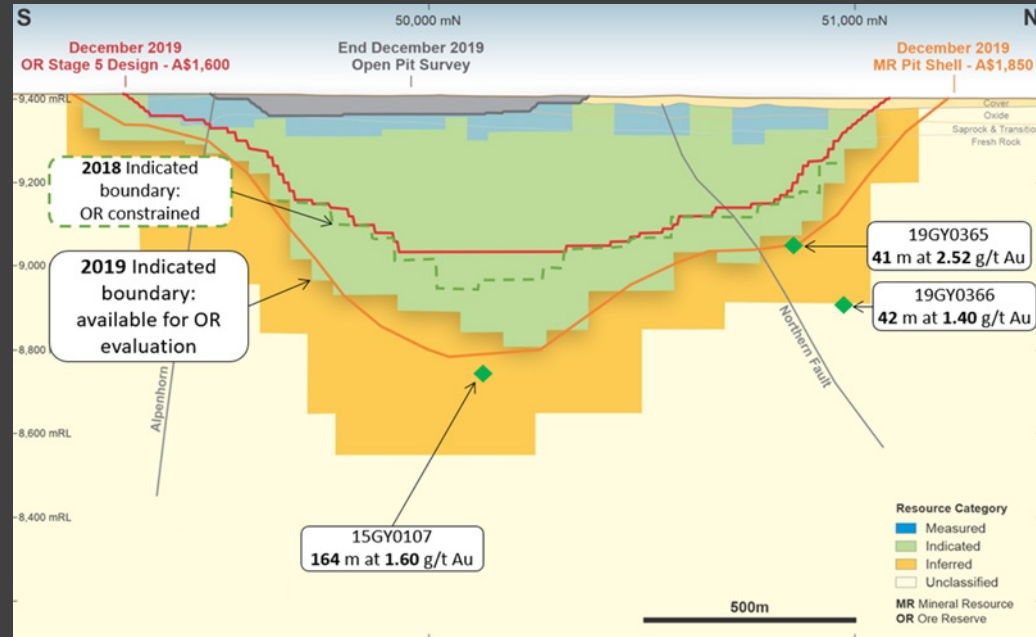
## UNLOCKING GROWTH

### Measured & Indicated Resource of 6.1 Moz<sup>1</sup>

- 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

Target Generated  
Anomaly Definition



Milestone 2

Anomaly Generated  
Framework Drilling



Milestone 3

Target Defined  
Definition Drilling



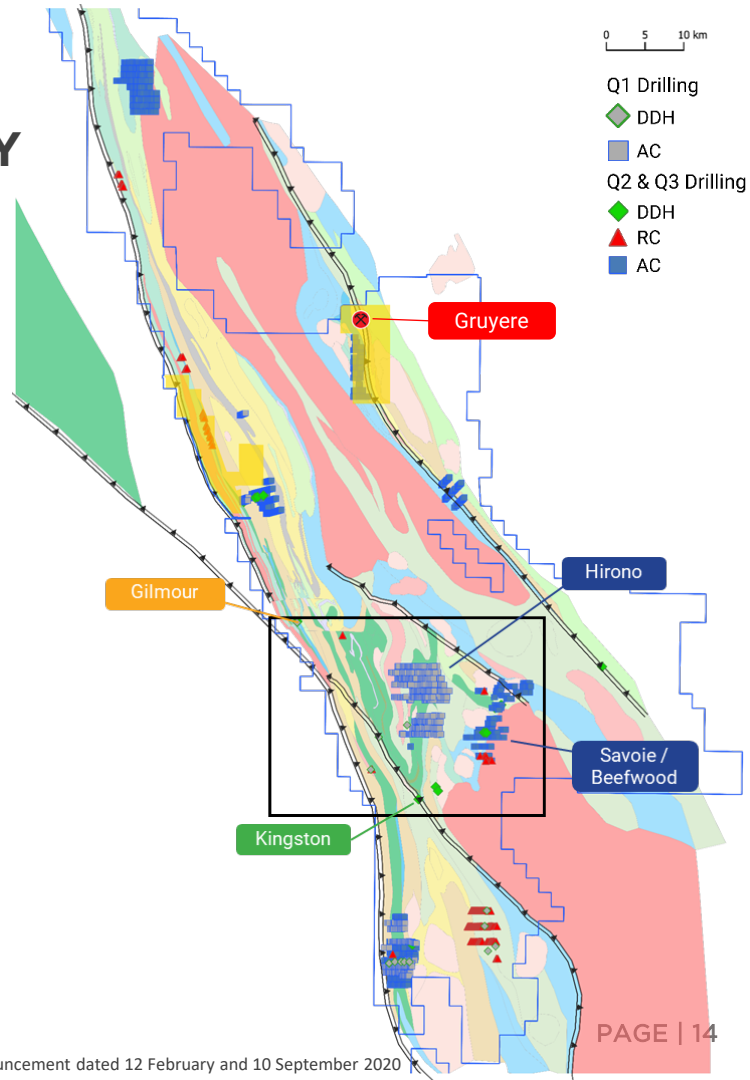
Milestone 4

Mineral Resource  
Definition Drilling  
and Studies



Milestone 5

Ore Reserve  
Grade Control Drilling  
and Studies



# EXPLORATION

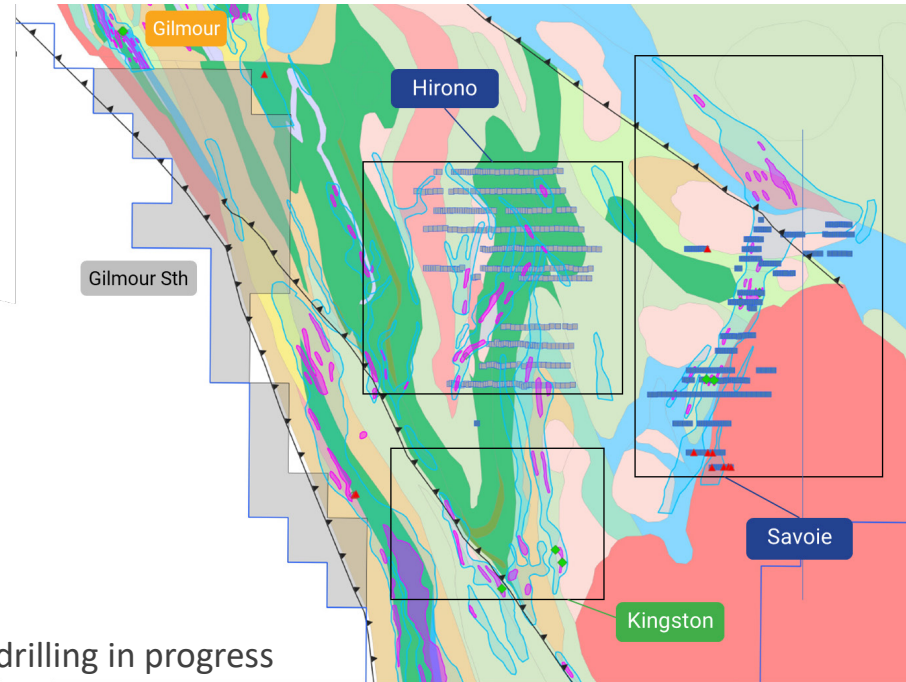
## SOUTHERN EXPLORATION TARGETS

### Southern Project Area (800 km<sup>2</sup>)

- 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

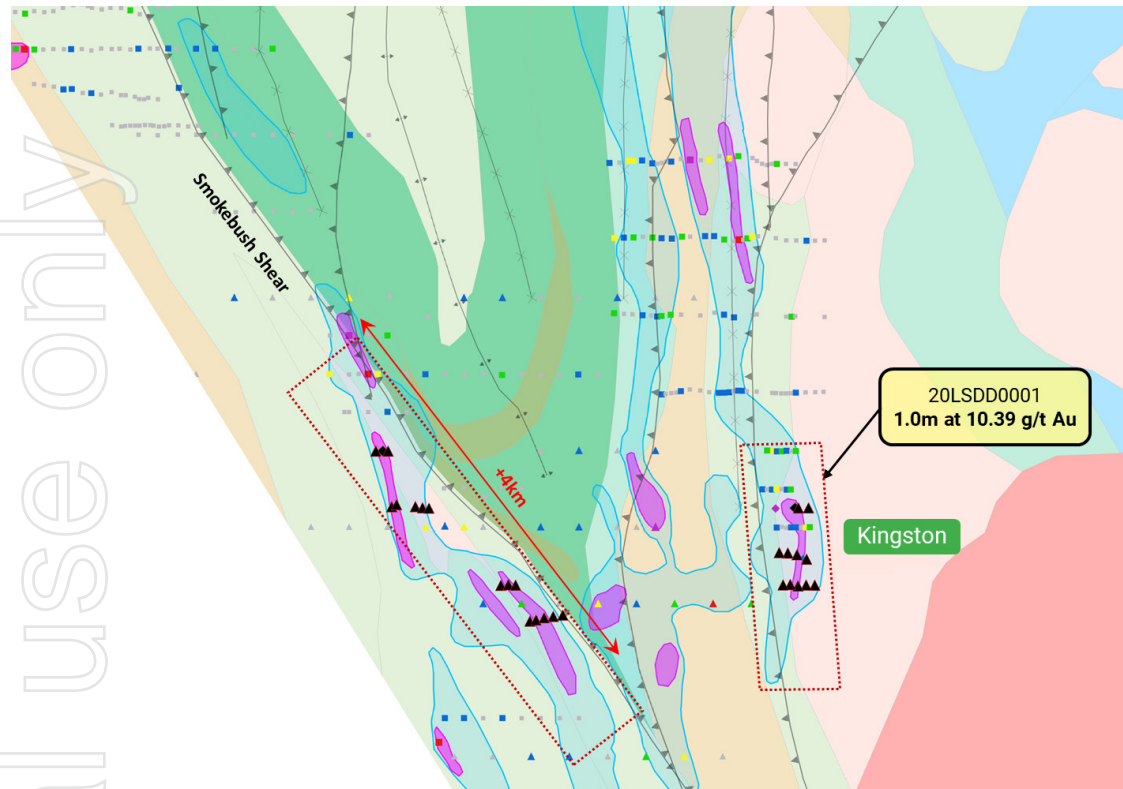
- **Kingston:** First diamond hole intersected 1m at 10.4g/t Au
- **Hirono:** Multiple aircore anomalies identified
- **Savoie and Beefwood:** Large regolith anomalies identified – drilling in progress
- **Gilmour and Gilmour South:** More high-grade gold at Gilmour and access to Gilmour South





# EXPLORATION

## KINGSTON AND SMOKEBUSH



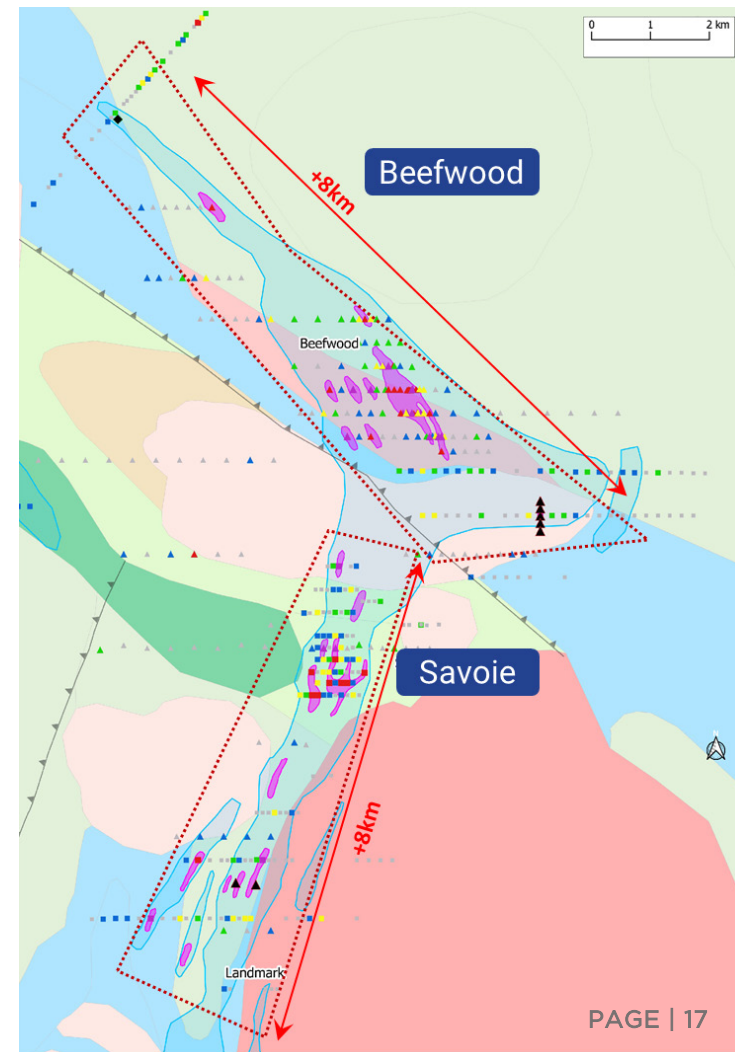
### Prospective structural setting

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

# EXPLORATION

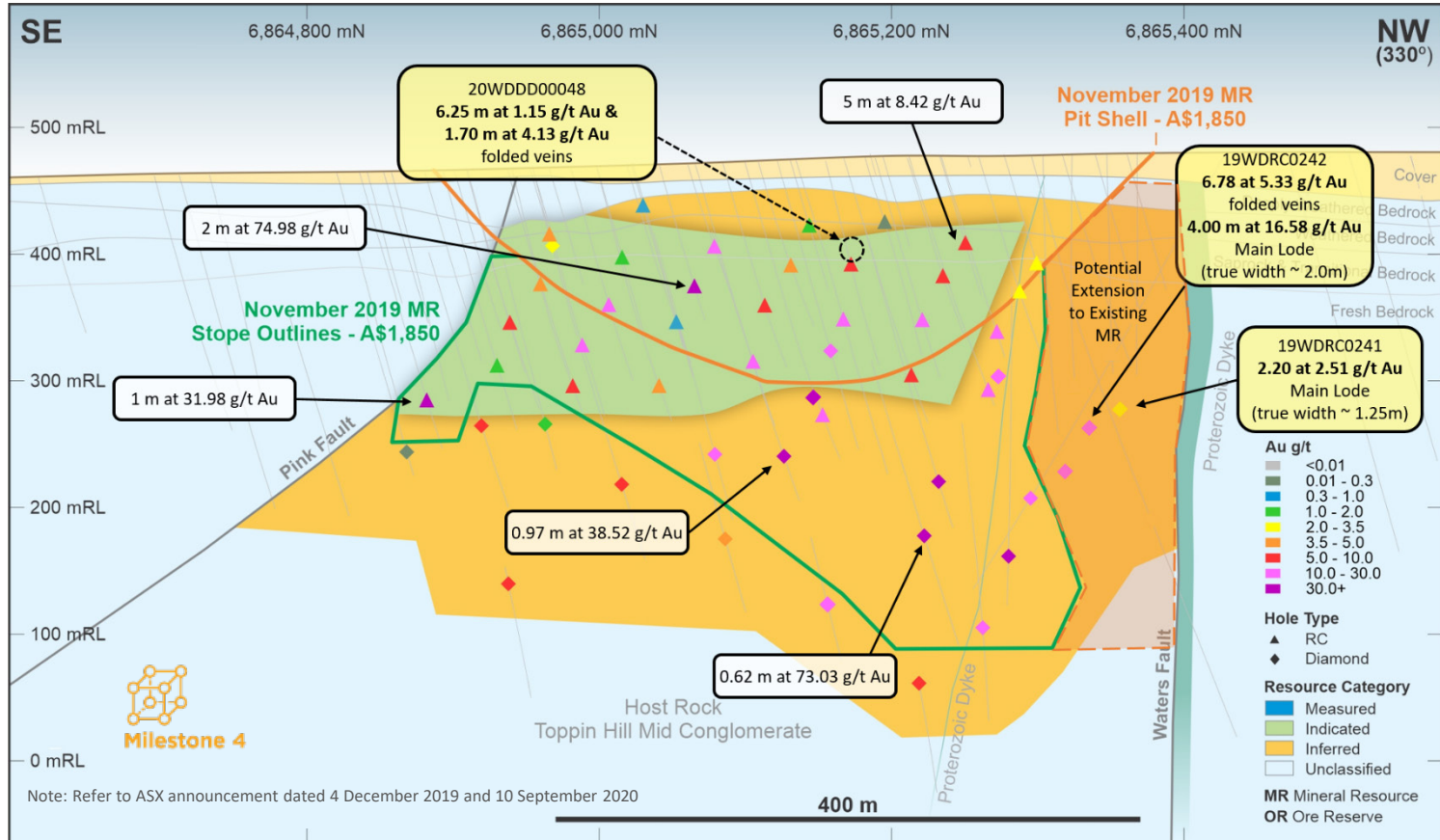
## SAVOIE AND BEEFWOOD

- Large Regolith anomalies
- Favourable structural setting
- Drilling underway



# SOUTHERN PROJECT AREA

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



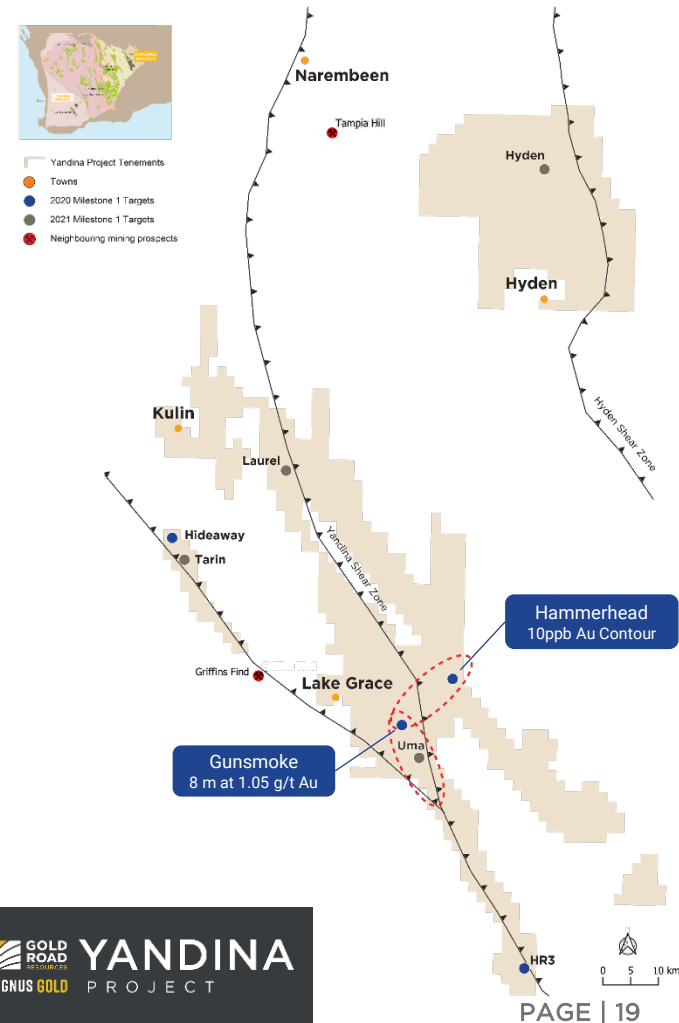
# SOUTH-WEST YILGARN YANDINA PROJECT

## Lake Grace JV and Yandina JV (~85%)<sup>1</sup>

- ~3,400 km<sup>2</sup> 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



<sup>1</sup> 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  
Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019, 15 October 2019 and 24 July 2020

# 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 Credits<sup>1</sup>
- Anticipate inaugural dividend declared for 6 month period ended 31 December 2020<sup>2</sup>
- 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

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

<sup>2</sup> 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](mailto:duncan.hughes@goldroad.com.au)

\*Total shareholder returns from 16 September 2019 to 16 September 2020: 133c – 167c  
Total shareholder returns from 11 October 2013 to 16 September 2020: 11c – 167c

# APPENDICES

For all Investor Relations enquiries

Duncan Hughes

Manager – Corporate Development & Investor Relations

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

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## 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.

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## 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.

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## 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)
<b>Gruyere Total</b>	<b>137.95</b>	<b>1.31</b>	<b>5.79</b>	<b>68.97</b>	<b>1.31</b>	<b>2.90</b>
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
<b>Golden Highway + YAM14 Total</b>	<b>15.57</b>	<b>1.46</b>	<b>0.73</b>	<b>7.78</b>	<b>1.46</b>	<b>0.36</b>
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
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>153.76</b>	<b>1.34</b>	<b>6.62</b>	<b>76.88</b>	<b>1.34</b>	<b>3.31</b>
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
<b>Total Gold Road 100% Owned</b>	-	-	-	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	-	-	-	<b>80.41</b>	<b>1.40</b>	<b>3.61</b>
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)
<b>Gruyere Total</b>	<b>86.84</b>	<b>1.22</b>	<b>3.41</b>	<b>43.42</b>	<b>1.22</b>	<b>1.71</b>
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
<b>Golden Highway Total</b>	<b>6.54</b>	<b>1.46</b>	<b>0.31</b>	<b>3.27</b>	<b>1.46</b>	<b>0.15</b>
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
<b>Total Gruyere JV</b>	<b>93.38</b>	<b>1.24</b>	<b>3.72</b>	<b>46.69</b>	<b>1.24</b>	<b>1.86</b>
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%