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ASX Announcement
23 October 2020

SEPTEMBER QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 55,919 ounces of gold (100% basis) during the quarter (June quarter: 71,865 ounces) in line with updated quarterly guidance of 53,000 to 57,000 ounces. Gruyere is on track to meet 2020 annual guidance of 250,000 to 270,000 ounces (100% basis).
- Gold Road delivered its September 2020 quarter production at an AISC of A$1,488 per attributable ounce (June quarter: A$1,233 per ounce) below the revised quarterly guidance of A$1,540 to A$1,590 per ounce. Annual AISC for 2020 is maintained at between A$1,250 to A$1,350 per ounce[1].
- Gruyere ore tonnes processed totalled 1.9 Mt at a head grade of 1.03 g/t Au and a gold recovery of 91.5%. Plant utilisation was below target at 87% due to additional downtime to configure the milling circuit as the plant transitioned to fresh rock processing and the previously reported failure of a ball mill motor bearing late in the quarter.
- As guided, the September 2020 quarter was higher cost as the operation transitioned from oxide to fresh rock ore processing. The December 2020 quarter is anticipated to be a stronger quarter aligning with annual guidance.

Financial and Corporate

- Gold Road's gold sales totalled 31,480 ounces at an average price of $2,420 per ounce and included delivery of 8,605 ounces at an average price of $1,790 per ounce into hedges as they fell due. Gold doré and bullion on hand at 30 September 2020 totalled 1,811 ounces.
- Free cash flow of $48.7 million was generated for the quarter, prior to the repayment of debt and includes proceeds from the sale of listed investments. Underlying free cash flow (before sale of investment) for the quarter was $22.2 million (June quarter: $23.8 million).
- The Company ended the quarter in a strong position with cash and equivalents of $103.0 million (June quarter: $109.1 million) and no debt (June quarter: $25 million) as the remaining $25 million of debt was repaid.
- Gold Road announced a dividend policy during the quarter. Subject to Board discretion, it is anticipated that an inaugural dividend will be declared for the six month period ended 31 December 2020[2].
- As part of an ongoing capital management strategy to ensure a liquid and flexible balance sheet, Gold Road increased its revolving corporate debt facilities to $250 million[3]. This facility remains undrawn and is reserved for general corporate purposes and potential growth opportunities.

Discovery

- In line with our strategy of making meaningful discoveries, aircore, RC and diamond drilling continued to focus on new targets in the relatively underexplored 100% owned Southern Project Area, including the Savoie, Beefwood, Hirono, and Kingston prospects.
- Assays were returned from Gilmour drilling completed earlier in the year which include 4.0 metres at 16.58 g/t Au and 6.78 metres at 5.33 g/t Au.

[1] Refer to ASX announcement dated 24 September 2020
[2] Refer ASX announcement dated 16 September 2020
[3] Refer ASX announcement dated 18 September 2020

ASX Code GOR

ABN 13 109 289 527

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Managing Director & CEO
Justin Osborne
Executive Director, Discovery & Growth
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Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 2020. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manage Gruyere.

During the September 2020 quarter, Gruyere delivered production of 55,919 ounces of gold (100% basis) (June 2020 quarter: 71,865 ounces – 100% basis) in line with updated quarterly guidance of 53,000 to 57,000 ounces. This production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,488 per attributable ounce to Gold Road (June quarter: A$1,233 per ounce), below revised quarterly cost guidance of A$1,540 to A$1,590 per ounce.

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road was 3.08 at 30 September 2020. There were no lost time injuries recorded at Gruyere or Gold Road during the quarter.

Production

Gruyere (100% basis)

Mining

Mining totalled 1.9 Mt of ore during the quarter at an average grade of 1.03 g/t Au for 61,443 contained ounces. Ore mining was predominantly from the Stage 1 fresh rock pit. The rate of waste stripping increased during the September quarter with the waste to ore ratio lifting from 1.8:1 (June quarter) to 3.1:1 as the second mining fleet became operational and continued stripping of the Stage 2 pit. Quarter on quarter operational mining costs decreased by $2.4 million as a result of the lower mining volumes, while capitalised mining costs increased by $5.6 million as a result of the greater volumes of pre-stripping in the Stage 2 and 3 cutbacks, with the second mining fleet fully mobilised and operational for most of the quarter.

At the end of the quarter, ore stockpiles remained unchanged at 3.2 Mt at 0.70 g/t Au (June quarter: 3.2 Mt at 0.70 g/t Au).

Processing

Total ore processed during the quarter was 1.9 Mt at a head grade of 1.03 g/t Au, and a gold recovery of 91.5% for 55,919 ounces of gold produced. Ore tonnes processed reduced quarter on quarter as ore processing transitioned into fresh rock ore with lower than planned plant availability.

Plant availability averaged 87% over the quarter. Additional plant downtime was incurred to improve the configuration of the SAG milling circuit, with throughput rates improving in the second half of the quarter after the replacement of the SAG mill discharge grates and screens. Production was interrupted for seven days late in the quarter following a ball mill motor bearing failure. The bearing failure occurred on a restart of the processing facility after a scheduled maintenance shutdown. The ball mill is now fully operational, and no further issues are anticipated.

A programme of mine to mill optimisation commenced late in the quarter with trials on higher intensity blasting of fresh rock ore, and blending of fresh and oxide ore demonstrating increased throughput rates. Implementation of mine to mill optimisation practices, design upgrades to the pebble crushing circuit to improve operability and reliability, and milling circuit process automation will be progressed over the coming six months.

Gold recovery on ore processed during the quarter was down slightly quarter on quarter, as expected, with the increase in fresh rock ore processing. Head grades were in line with expectations and down slightly quarter on quarter.

Processing costs continued to benefit from more efficient reagent usage. These benefits were offset by higher maintenance costs quarter on quarter.

All earth works for the tailings dam lift were completed on schedule during the quarter, with minor works required to complete the raise.

AISC was below revised guidance for this quarter largely due to lower than anticipated capital expenditure completed during the quarter. AISC was higher quarter on quarter due to the increased maintenance and capital costs.

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Operation (100% basis)	Unit	Sep 2020 Qtr	Jun 2020 Qtr	Mar 2020 Qtr	CYTD#
Ore Mined	kt	1,859	2,125	1,837	5,821
Waste Mined	kt	5,688	3,825	2,783	12,296
Strip Ratio	w:o	3.06	1.80	1.51	2.11
Grade	g/t	1.03	1.06	1.06	1.05
Ore milled	kt	1,889	2,187	1,926	6,002
Head Grade	g/t	1.03	1.06	1.05	1.05
Recovery	%	91.5	93.1	94.1	92.9
Gold Produced**	oz	55,919	71,865	59,595	187,379
Cost Summary (GOR)* **					
Mining	A$/oz	150	158	179	163
Processing	A$/oz	579	461	520	516
G&A	A$/oz	118	109	92	106
Ore Stock & GIC Movements	A$/oz	(33)	3	33	2
By-product Credits	A$/oz	(4)	(2)	(2)	(2)
Cash Cost	**A$/oz**	**811**	**728**	**822**	**784**
Royalties, Refining, Other	A$/oz	86	86	77	83
Rehabilitation*	A$/oz	19	16	19	18
Sustaining Leases	A$/oz	114	93	100	102
Sustaining Capital & Exploration	A$/oz	458	309	117	289
All-in Sustaining Costs	**A$/oz**	**1,488**	**1,233**	**1,135**	**1,276**

**Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced is after GIC adjustment*
****Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter*

Sales (50% share)*	Unit	Sep 2020 Qtr	Jun 2020 Qtr	Mar 2020 Qtr	CYTD#
Gold Sold	oz	31,480	28,700	31,700	91,880
Average Sales Price	A$/oz	2,420	2,498	2,001	2,300

**Gold Road's 50% share. #Gold Road operates to a calendar financial year*

Production and Cost Guidance

Gruyere gold production for the 2020 calendar year remains at between 250,000 to 270,000 ounces (125,000 to 135,000 ounces attributable). Gold Road's AISC for 2020 is expected to be between A$1,250 and A$1,350 per ounce, in line with the revised guidance announced on 24 September 2020.

The production rate is expected to lift and AISC is expected to reduce in the December 2020 quarter.

COVID-19

Gruyere and Gold Road continue to experience no material production impacts as a result of the COVID-19 pandemic. Gold Road wishes to thank Gruyere employees, contractors, suppliers and the local community for their continued diligence and excellent performance through this difficult time.

Western Australia has reported no community transmissions since 11 April 2020. The risk of a second wave of community transmission and disruption to global supply chains remains and could evolve quite rapidly given the situation internationally. Consequently, Gold Road retains a strong liquidity position with cash and equivalents of $103.0 million as well as undrawn debt facilities of $250 million.

Mining Studies

The conversion of 1.2 million ounces of Inferred Resources into Indicated Resources in February 2020 laid the foundation for potential increases to the Gruyere Ore Reserve. Geotechnical and hydrogeological studies continued during the quarter to provide additional information required to evaluate deeper pit designs.

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Financial and Corporate

Financial Update

As at 30 September 2020, the Company had cash and equivalents of $103.0 million.

During the quarter, Gold Road sold 31,480 ounces of gold at an average price of A$2,420 per ounce for sales revenue of $76.2 million. Gold sales for the quarter include the sale of the gold doré and bullion held in inventory during the June 2020 quarter.

In addition to cash generated at Gruyere, Gold Road realised $26.5 million from the sale of investments during the quarter. The investment realised a profit before tax of $17.2 million.

In the September 2020 quarter, Gold Road repaid the remaining $25 million drawn on the $100 million Revolving Credit Facility (**RCF**) leaving the Company debt free. In September, Gold Road secured a second four-year tranche of $150 million to the existing RCF. The increased finance facilities bolster Gold Road's balance sheet for general corporate purposes and potential growth opportunities. The RCF now totals $250 million and remains undrawn.

Gold Road's net cash and equivalents increased by $18.9 million during the quarter to $103.0 million, an increase of $82.1 million year to date.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $50.0 million. Capital expenditure was $13.5 million. Exploration expenditure was $7.0 million and corporate costs totalled $2.4 million. Finance/Lease costs of $4.9 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was $360,000 paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (**CAIC**) after growth, corporate and exploration costs was $1,897 per ounce. Gold Road's group free cash flow for the quarter (prior to the repayment of debt and including proceeds from the sale of listed investments) was $48.7 million (June quarter: $23.8 million).

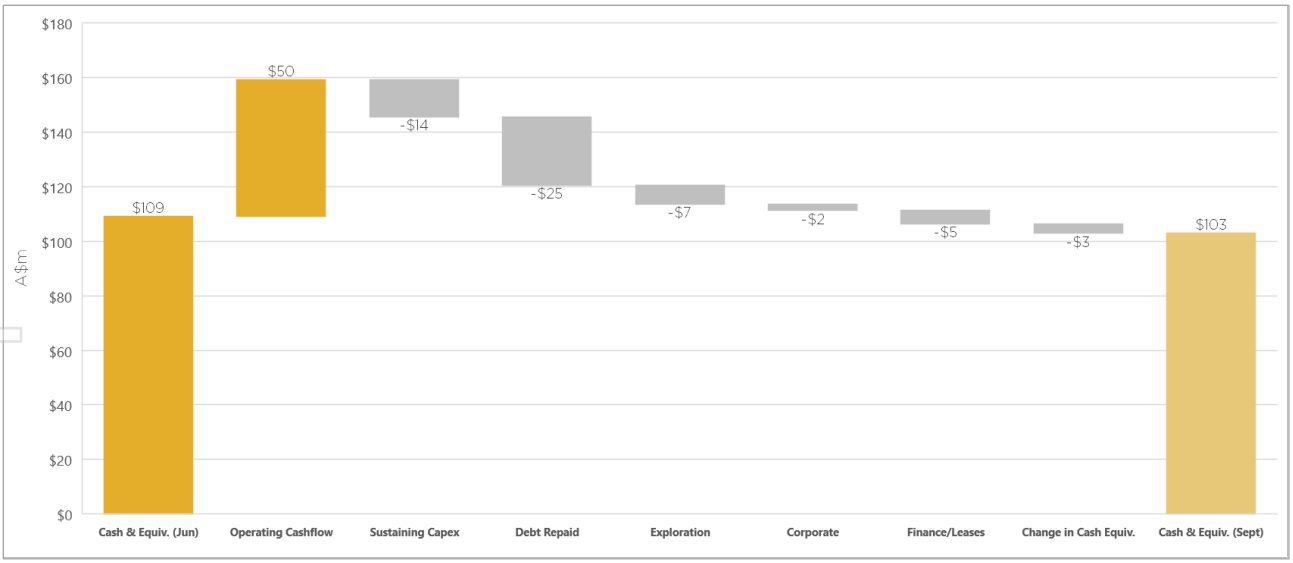


Figure 1: *Cash and equivalents movement for September 2020 quarter. *Cash and Equivalents refers to Cash, Doré, Bullion and Investments*

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Current Hedging Position

Gold Road delivered 8,605 ounces into its hedge book at an average of A$1,790 per ounce during the quarter.

At the end of the September 2020 quarter, Gold Road's hedge book totalled 79,195 ounces at an average contract price of A$1,853 per ounce, representing approximately 25% of production for delivery from October 2020 until November 2022. No new forward sales contracts were entered. A breakdown of forward sales contracts is shown in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A$/oz
2020	31 December	6,115	1,801
Sub-Total		**6,115**	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
Sub-Total		**39,700**	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Sub-Total		**33,380**	
Total		**79,195**	**1,853**

Share Capital

As at 30 September 2020, the Company had 879,924,748 ordinary fully paid shares on issue and 7,466,653 performance rights granted with various vesting and expiration dates.

Dividend Policy

Gold Road announced that the Board of Directors had approved its inaugural Dividend Policy on 16 September 2020. Gold Road will target annual dividend payments which in aggregate represent 15% – 30% of free cash flow for each calendar year, payable by way of two half yearly payments. Gold Road's free cash flow is defined as cash flow before debt and dividends. Declaration of any dividend will be subject to the Board's discretion and Gold Road maintaining a minimum net cash balance of $100 million (after the payment of any dividend). Subject to the Board's discretion, it is anticipated that the inaugural dividend will be declared for the six month period ended 31 December 2020. For clarity, the inaugural dividend will be calculated by reference to the free cash flow for that six month period.

Gold Road also intends to establish a Dividend Reinvestment Plan in due course, and may, from time to time, provide shareholders with the option to increase their shareholding by reinvesting all or part of any potential future dividend in additional Gold Road shares.

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Discovery

Yamarna (100%)

Gold Road's strategy is to discover new gold deposits sufficient to develop a standalone mining operation as a primary pathway to create shareholder value through organic growth.

The Company holds an unrivalled 4,500 square kilometre strategic land position on the Yamarna Belt, which due to the remoteness and its masking veneer of sand cover, has historically been under-explored with commensurate poorly understood geology.

Through 2020, the Company boosted the technical capability of its geological team, with several highly credentialed senior technical specialists. High quality geophysical datasets complement drilling data which has been gathered over a period of three years to enable Gold Road to produce a terrane-scale stratigraphic compilation and detailed geological maps over the entire greenstone belt for the first time.

The exploration focus in 2020 has shifted from the high-strained Yamarna Shear Zone and Dorothy Hills Shear Zone into less well explored, structurally complex thicker portions of the greenstone belt, centred on the Southern Project Area. As a result, the Company has directed a higher proportion of reconnaissance aircore drilling to testing new target areas while continuing to work on the belt scale geological understanding and mineralisation controls. The strategy has led to the emergence of promising new targets which have advanced through the Project Pipeline.

The breakdown of drill metres completed during the quarter is tabulated below. Systematic ongoing exploration activity is planned for the remainder of 2020, with a substantial drill programme including approximately 40,000 metres aircore, 17,000 metres Reverse Circulation (**RC**), and up to 13,000 metres of targeted diamond drilling.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	12	3,295
RC Drilling	55	7,265
Aircore Drilling	784	38,323

2020 exploration activity has advanced several high-quality targets through our Project Pipeline in the Southern Project Area including:

- **Kingston**: The first diamond hole drilled on the prospect intersected **1 metre at 10.39 g/t Au** from 181.1 metres (20LSDD0001) associated with high-grade quartz veining in the hangingwall of a highly favourable structural contact.
- **Hirono**: Results from reconnaissance aircore drilling has defined multiple gold anomalies associated with prospective geology and structures to be followed up with infill aircore and targeted RC drilling in the December 2020 quarter.
- **Savoie and Beefwood**: An initial aircore programme has defined strong gold anomalism across this large area associated with an interpreted regional scale shear zone at Savoie. A first pass aircore programme has been completed at Beefwood with assays pending.
- **Gilmour South**: Access to high priority tenements immediately to the south of the 268,000 ounce Gilmour Resource, expected late in the December 2020 quarter, has opened up a further 15 kilometres of prospective strike to be tested.

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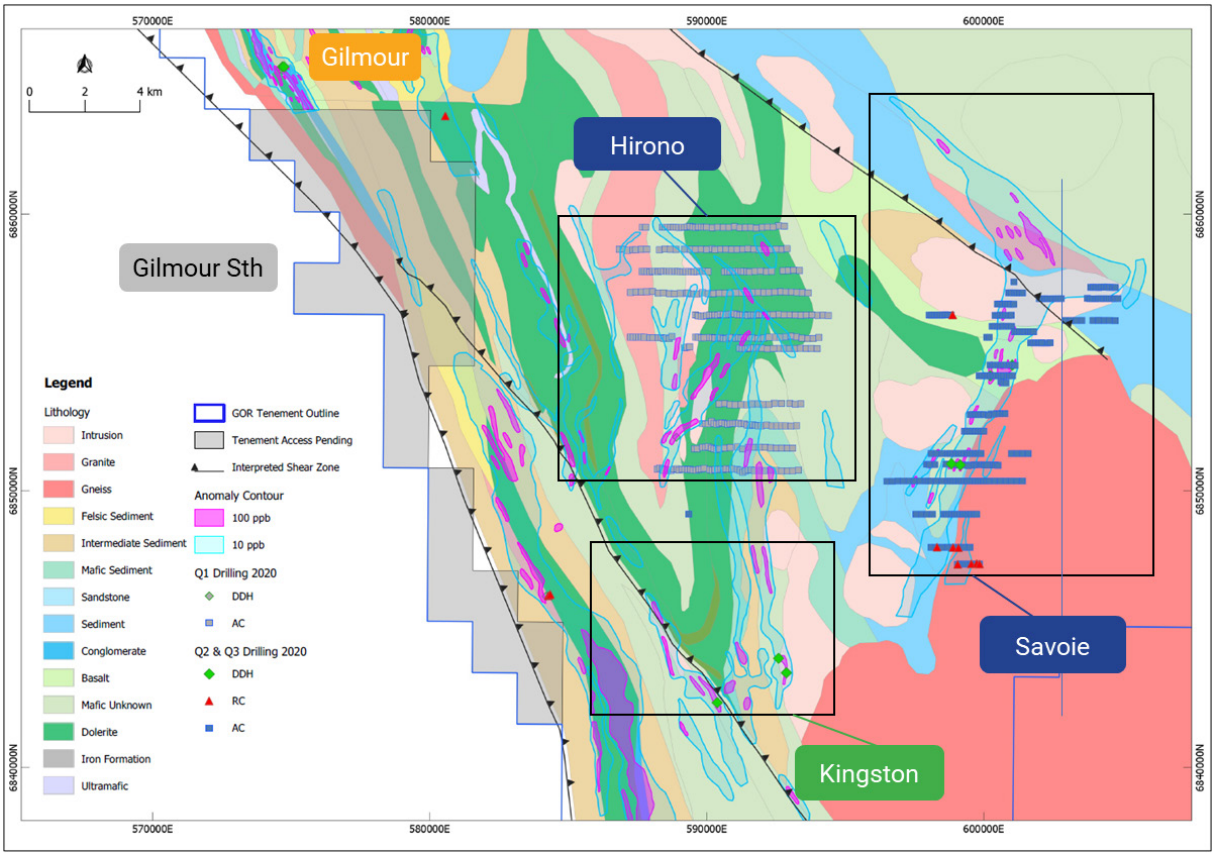


Figure 2: *Map showing updated geological interpretation, key prospects, drilling completed during the quarter and regolith anomalism*

Gilmour Deposit

Milestone 4

Since April, Gold Road drilled two diamond tails (384 metres) extending previous RC holes targeting mineralisation north of the current Mineral Resource. Assays were returned during the quarter and include:

- **4.0 metres at 16.58 g/t Au** from 244 metres (19WDRC0242) – Main Lode (true width approximately 2 metres)
- **6.78 metres at 5.33 g/t Au** from 229.15 metres (19WDRC0242) – folded veins

Results confirm potential resource extensions to the north and a zone of folded vein mineralisation in the hangingwall of the Deposit. Detailed interpretation of geological and structural data demonstrate the dramatic strike change (320° to 280°) in the northern end of the Deposit and provides potential for the mineralised Gilmour Main Lode to extend almost 200 metres further to the north-west.

Exploration drilling planned over the next six months will test a down plunge projection of the potential new shoot below the Resource as well as the potential to extend the current Resource to the north.

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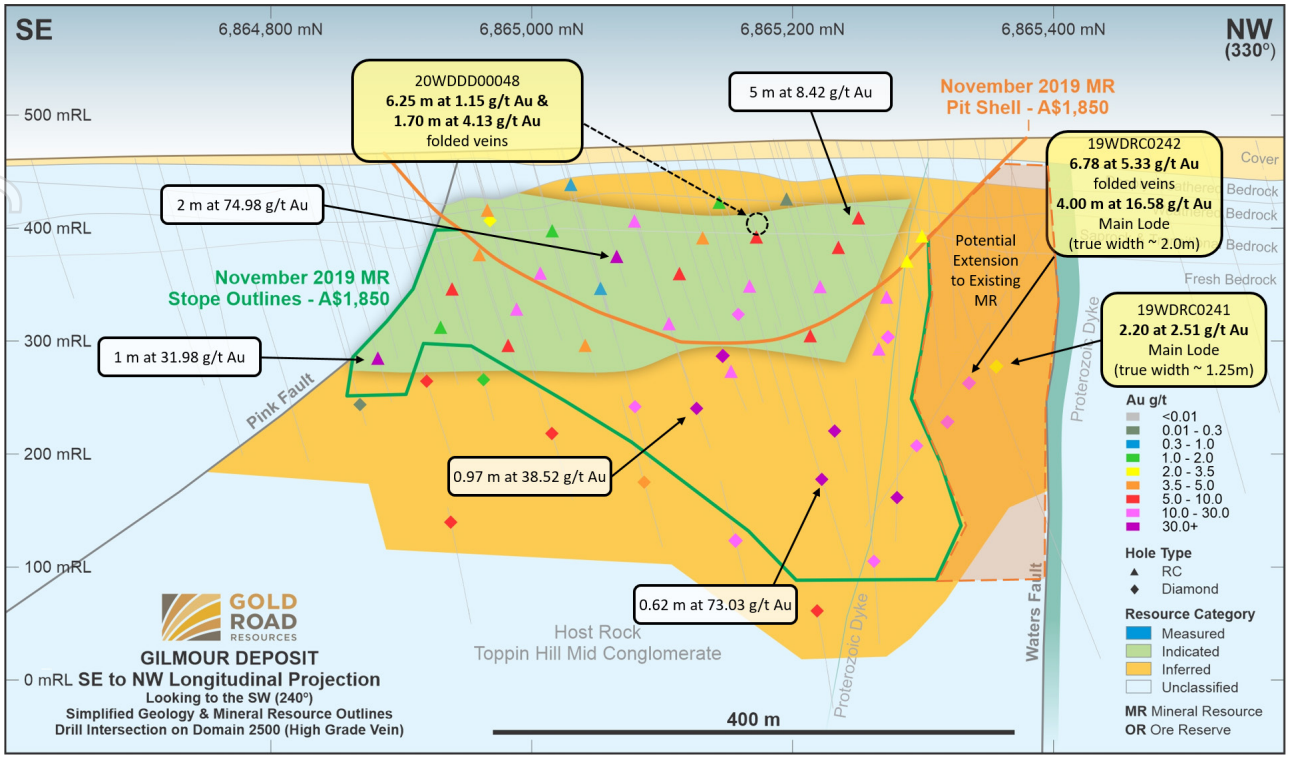


Figure 3: *Longitudinal projection (looking south-west) of the Gilmour Deposit Main Lode illustrating the location of the new drilling (yellow labels) and the area of potential extensions to the Mineral Resource*

EIS Drilling Applications

Four submissions for drill funding at Yamarna as part of the Western Australia Exploration Incentive Scheme (**EIS**) were successful in receiving EIS funding. The four programmes include:

- **Redback Ultramafic:** Testing a komatiite ultramafic unit discovered in the southern part of the Yamarna tenement in early 2020, assessing for the potential to host nickel mineralisation as seen in other parts of the Yilgarn in this specific rock type. Drilling was completed late in the September 2020 quarter confirming the presence of ultramafic rocks, with assays pending.
- **Beefwood:** Testing undrilled stratigraphy below a significant historic regolith anomaly. Drilling is scheduled for the March 2021 quarter.
- **Akhal Teke:** Drill testing for a potential new greenstone belt interpreted from geophysics, situated only 10 kilometres east-north-east of the Gruyere Mine on Gold Road 100% owned tenements. Drilling is scheduled for the March 2021 quarter.
- **Ziggy Monzonite:** Drilling Gruyere-style targets along the Dorothy Hills Shear Zone approximately 5 kilometres south of the Gruyere Mine on the Gruyere JV tenement. Drilling was completed in October post September quarter-end with assays pending.

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Gruyere JV (50%)

No exploration drilling was completed on the joint venture tenements during the quarter. Drilling for metallurgical test work samples (824 metres) was completed at the Montagne and Argos Resources during the quarter.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling*	-	-
RC Drilling	14	824
Aircore Drilling	-	-

Yandina JV (+88%)

Gold Road holds an 88% interest in the Lake Grace JV and a 90% interest in the Yandina JV. Both JVs are held in joint venture with ASX listed Cygnus Gold Ltd. Gold Road became operator of the Yandina Project JV on 1 October 2020.



Milestone 1

During the quarter assay results from RC drilling at the Gunsmoke prospect were returned[4]. Better results include:

- 8 metres at 1.05 g/t Au from 35 metres
- 2 metres at 2.1 g/t Au from 107 metres

The gold mineralised intervals occur within a wide zone of anomalous gold extending more than 80 m downhole in one RC hole. Subsequent work included follow-up aircore drilling and gravity survey at Gunsmoke. Assay results are pending from the follow-up aircore drilling. Further diamond drilling is planned at Gunsmoke, Hammerhead and HR3 prospects. The diamond drilling will be co-funded by a grant from the WA government's EIS drilling scheme and is expected to start in late November 2020.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	0	0
RC Drilling	0	0
Aircore Drilling	90	4,131

[4] Refer Cygnus Gold ASX announcement dated 24 July 2020

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Quarterly Tenement Changes

During the September 2020 quarter, the following changes to Gold Road's tenements occurred.

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	Nil			
Interests in mining tenements acquired or increased	E70/4853	Beneficial (dilution by Cygnus under Lake Grace JV)	85%	88%
	E70/4855	Beneficial (dilution by Cygnus under Lake Grace JV)	85%	88%
	E70/4991	Beneficial (dilution by Cygnus under Lake Grace JV)	85%	88%
	E70/5017	Beneficial (dilution by Cygnus under Lake Grace JV)	85%	88%
	E70/5188	Beneficial (dilution by Cygnus under Lake Grace JV)	85%	88%
	E70/5251	Beneficial (dilution by Cygnus under Lake Grace JV	85%	88%
	E70/5320	Beneficial (dilution by Cygnus under Lake Grace JV	85%	88%
	E70/5098	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5099	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5100	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5101	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5230	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5231	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%
	E70/5232	Beneficial (dilution by Cygnus under Yandina JV)	89%	90%

This release has been authorised by the Board.

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About Gold Road

Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields.

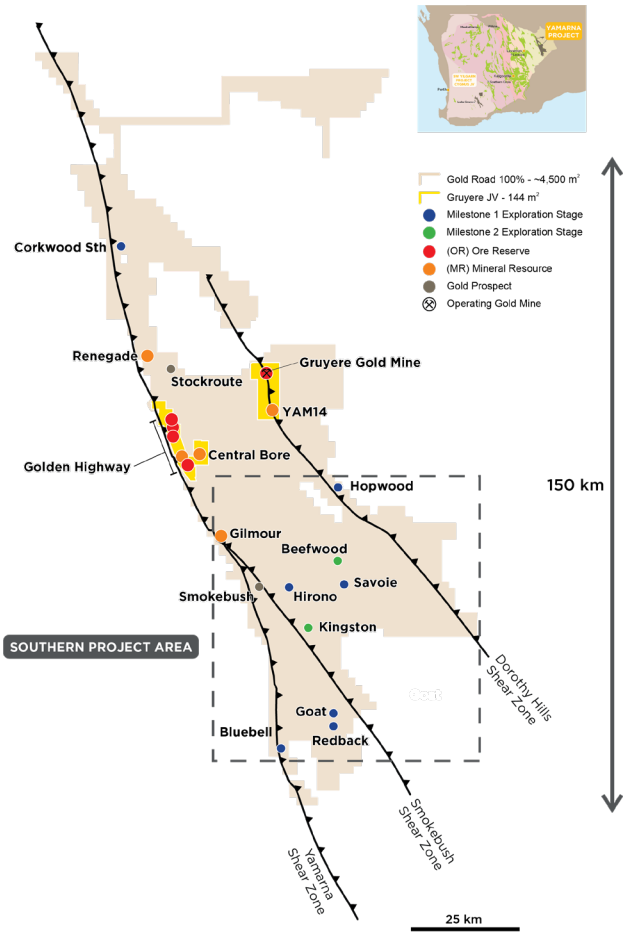
Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest and lowest-cost gold mining operations. The Gruyere JV has Mineral Resources of 6.6 million ounces, including an Ore Reserve of 3.7 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

In addition to the Gruyere JV, Gold Road controls 100% of tenements covering ~4,500 square kilometres across Yamarna with a Mineral Resource of 0.3 million ounces. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also explores at its ~3,000 square kilometre Yandina Project JV in Western Australia's South West, and Project Generation more widely.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by Milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.



Location and Geology of the Yamarna Tenements showing Gold Road's 100% tenements and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and selected exploration prospects

Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success



Mineral Resource Estimate – 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 UG	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
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 Estimate - December 2019

Project Name / Category	Gruyere 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 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	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

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Notes:

- *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%*

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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 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.

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Tenement Schedule

YAMARNA (100%)

Tenement		
Number	**Licence Type**	**Status**
E38/1083	Exploration	Granted
E38/1388	Exploration	Granted
E38/1858	Exploration	Granted
E38/1931	Exploration	Granted
E38/1964	Exploration	Granted
E38/2178	Exploration	Granted
E38/2235	Exploration	Granted
E38/2236	Exploration	Granted
E38/2249	Exploration	Granted
E38/2250	Exploration	Granted
E38/2291	Exploration	Granted
E38/2292	Exploration	Granted
E38/2293	Exploration	Granted
E38/2294	Exploration	Granted
E38/2319	Exploration	Granted
E38/2325	Exploration	Granted
E38/2326	Exploration	Granted
E38/2355	Exploration	Granted
E38/2356	Exploration	Granted
E38/2362	Exploration	Granted
E38/2363	Exploration	Granted
E38/2415	Exploration	Granted
E38/2446	Exploration	Granted
E38/2447	Exploration	Granted
E38/2507	Exploration	Granted
E38/2513	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
E38/2529	Exploration	Granted
E38/2531	Exploration	Granted
E38/2735	Exploration	Granted
E38/2766	Exploration	Granted
E38/2794	Exploration	Granted
E38/2797	Exploration	Granted
E38/2798	Exploration	Granted
E38/2836	Exploration	Granted
E38/2913	Exploration	Granted
E38/2917	Exploration	Granted
E38/2931	Exploration	Granted
E38/2932	Exploration	Granted
E38/2944	Exploration	Granted
E38/2964	Exploration	Granted
E38/2965	Exploration	Granted
E38/2967	Exploration	Granted
E38/2968	Exploration	Granted
E38/2987	Exploration	Granted
E38/3041	Exploration	Granted
E38/3104	Exploration	Granted
E38/3105	Exploration	Granted
E38/3106	Exploration	Granted
E38/3207	Exploration	Granted
E38/3221	Exploration	Granted
E38/3222	Exploration	Granted
E38/3223	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
E38/3248	Exploration	Granted
E38/3262	Exploration	Granted
E38/3266	Exploration	Granted
E38/3267	Exploration	Granted
E38/3268	Exploration	Granted
E38/3269	Exploration	Application
E38/3275	Exploration	Granted
E38/3276	Exploration	Granted
E38/3284	Exploration	Granted
E38/3285	Exploration	Granted
E38/3287	Exploration	Granted
E38/3334	Exploration	Granted
E38/3410	Exploration	Granted
E38/3411	Exploration	Granted
L38/236	Miscellaneous	Granted
P38/4193	Prospecting	Granted
P38/4194	Prospecting	Granted
P38/4196	Prospecting	Granted
P38/4197	Prospecting	Granted
P38/4198	Prospecting	Granted
P38/4399	Prospecting	Granted
P38/4400	Prospecting	Granted
P38/4436	Prospecting	Granted
P38/4487	Prospecting	Granted
P38/4488	Prospecting	Granted

GRUYERE JV

Tenement		
Number	**Licence Type**	**Status**
M38/435	Mining	Granted
M38/436	Mining	Granted
M38/437	Mining	Granted
M38/438	Mining	Granted
M38/439	Mining	Granted
M38/788	Mining	Granted
M38/814	Mining	Granted
M38/841	Mining	Granted
M38/1178	Mining	Granted
M38/1179	Mining	Granted
M38/1255	Mining	Granted
M38/1267	Mining	Granted
M38/1279	Mining	Application
L38/186	Miscellaneous	Granted
L38/210	Miscellaneous	Granted
L38/227	Miscellaneous	Granted
L38/230	Miscellaneous	Granted
L38/235	Miscellaneous	Granted
L38/250	Miscellaneous	Granted
L38/251	Miscellaneous	Granted
L38/252	Miscellaneous	Granted
L38/253	Miscellaneous	Granted

Tenement		
Number	**Licence Type**	**Status**
L38/254	Miscellaneous	Granted
L38/255	Miscellaneous	Granted
L38/256	Miscellaneous	Granted
L38/259	Miscellaneous	Granted
L38/260	Miscellaneous	Granted
L38/266	Miscellaneous	Granted
L38/267	Miscellaneous	Granted
L38/268	Miscellaneous	Granted
L38/269	Miscellaneous	Granted
L38/270	Miscellaneous	Granted
L38/271	Miscellaneous	Granted
L38/272	Miscellaneous	Granted
L38/273	Miscellaneous	Granted
L38/274	Miscellaneous	Granted
L38/275	Miscellaneous	Granted
L38/276	Miscellaneous	Granted
L38/278	Miscellaneous	Granted
L38/279	Miscellaneous	Granted
L38/280	Miscellaneous	Granted
L38/281	Miscellaneous	Granted
L38/282	Miscellaneous	Granted
L38/283	Miscellaneous	Granted
L38/284	Miscellaneous	Granted

Tenement		
Number	**Licence Type**	**Status**
L38/285	Miscellaneous	Granted
L38/286	Miscellaneous	Granted
L38/293	Miscellaneous	Granted
L38/294	Miscellaneous	Granted
L38/295	Miscellaneous	Granted
L38/296	Miscellaneous	Granted
L38/297	Miscellaneous	Granted
L38/298	Miscellaneous	Granted
L38/299	Miscellaneous	Granted
L38/300	Miscellaneous	Granted
L38/301	Miscellaneous	Granted
L38/302	Miscellaneous	Granted
L38/303	Miscellaneous	Granted
L38/304	Miscellaneous	Granted
L38/305	Miscellaneous	Granted
L38/306	Miscellaneous	Granted
L38/307	Miscellaneous	Granted
L38/309	Miscellaneous	Granted
L38/310	Miscellaneous	Granted
L38/311	Miscellaneous	Granted
P38/4401	Prospecting	Granted
P38/4478	Prospecting	Granted

YANDINA JV

Tenement		
Number	**Licence Type**	**Status**
E70/5098	Exploration	Granted
E70/5099	Exploration	Granted
E70/5100	Exploration	Granted
E70/5101	Exploration	Granted
E70/5230	Exploration	Granted
E70/5231	Exploration	Granted
E70/5232	Exploration	Granted

LAKE GRACE JV

Tenement		
Number	**Licence Type**	**Status**
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted
E70/5188	Exploration	Granted
E70/5320	Exploration	Granted
E70/5251	Exploration	Application

Notes: *Tenement listing as at 30 September 2020. Gold Road holds interests in the following tenements:* ***Yamarna*** *– 100% owner;* ***Gruyere JV*** *- 50% owner (50% held by Gold Fields Ltd);* ***Yandina JV*** *- 90% interest (10% held by Cygnus Gold); and* ***Lake Grace JV*** *88% interest (12% held by Cygnus Gold)*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold Road Resources Limited

ABN	Quarter ended ("current quarter")
13 109 289 527	**30 September 2020**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	76,394	211,758
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(5,342)	(12,430)
	(b) development	-	(1,810)
	(c) production	(26,365)	(84,872)
	(d) staff costs	(2,710)	(8,626)
	(e) administration and corporate costs	(1,422)	(3,334)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	385
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(349)	(1,563)
	(b) Finance leases	(1,062)	(3,251)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	57	133
1.9	**Net cash from / (used in) operating activities**	**39,297**	**96,390**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13,496)	(28,762)
	(d) exploration & evaluation (if capitalised)	(47)	(691)
	(e) investments	-	(9,258)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	17
	(d) investments	26,460	26,460
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**12,917**	**(12,234)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	50,000
3.6	Repayment of borrowings	(25,000)	(130,419)
3.7	Transaction costs related to loans and borrowings	(1,357)	(1,357)
3.8	Dividends paid	-	-
3.9	Other – Finance lease repayments	(2,176)	(6,410)
3.10	**Net cash from / (used in) financing activities**	**(28,533)**	**(88,186)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	73,621	101,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	39,297	96,390
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,917	(12,234)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28,533)	(88,186)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**97,302**	**97,302**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	97,302	73,621
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**97,302**	**73,621**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	360
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to Executive Directors and Non-executive Directors including superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	250,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	250,000	-
7.5	**Unused financing facilities available at quarter end**		250,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

On 1 October 2020 Gold Road Resources secured a second tranche to the Revolving Corporate Facility of an additional $150 million (Tranche B). The financing syndicate includes existing lenders ING Bank (Australia), National Australia Bank and Société Générale and two new lenders, ANZ Bank and BNP Paribas. Tranche B has a maturity of four years from financial close, with a competitive floating interest rate. The Tranche B facility will complement the existing $100 million Revolving Corporate Facility which expires in February 2023 (Tranche A).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	39,297
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(47)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	39,251
8.4	Cash and cash equivalents at quarter end (Item 4.6)	97,302
8.5	Unused finance facilities available at quarter end (Item 7.5)	250,000
8.6	Total available funding (Item 8.4 + Item 8.5)	347,302
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	Not applicable*
* The Group has positive operating cashflows and 8.7 is not appliable.		

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: No applicable

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2020

Authorised by: .....
Hayden Bartrop, Company Secretary

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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