



**GOLD
ROAD**
RESOURCES

For personal use only



BUILDING AUSTRALIA'S NEXT MAJOR GOLD MINE
INVESTOR ROADSHOW - MAY 2019

DISCLAIMER

IMPORTANT NOTICES

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

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

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

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

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

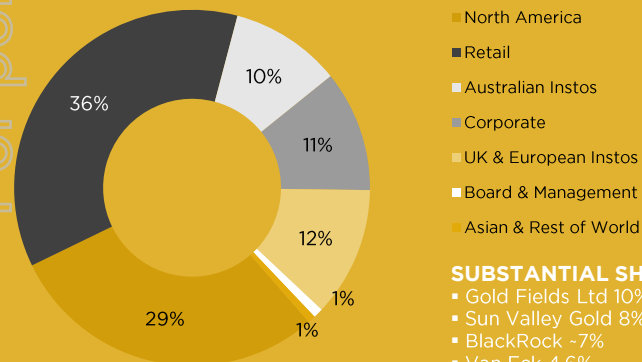
Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Exploration & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Hayden Bartrop	Joint Company Secretary
Carol Marinkovich	Joint Company Secretary

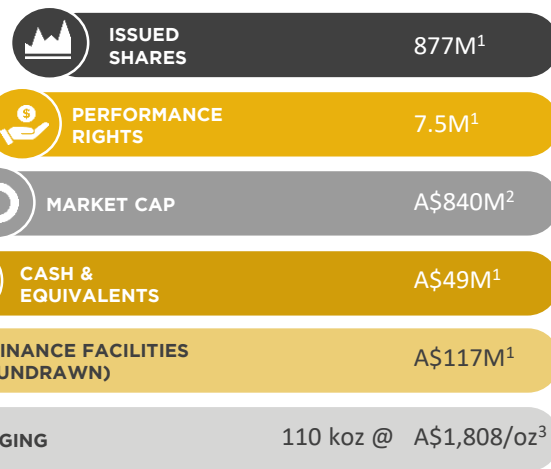
SHAREHOLDERS



SUBSTANTIAL SHAREHOLDERS

- Gold Fields Ltd 10%
- Sun Valley Gold 8%
- BlackRock ~7%
- Van Eck 4.6%
- Mason Hill/Equinox 4%

CAPITAL STRUCTURE



¹ As at 31 March 2019

² As at 29 April 2019, based on last close price of A\$0.955 per share

³ As at 31 March 2019



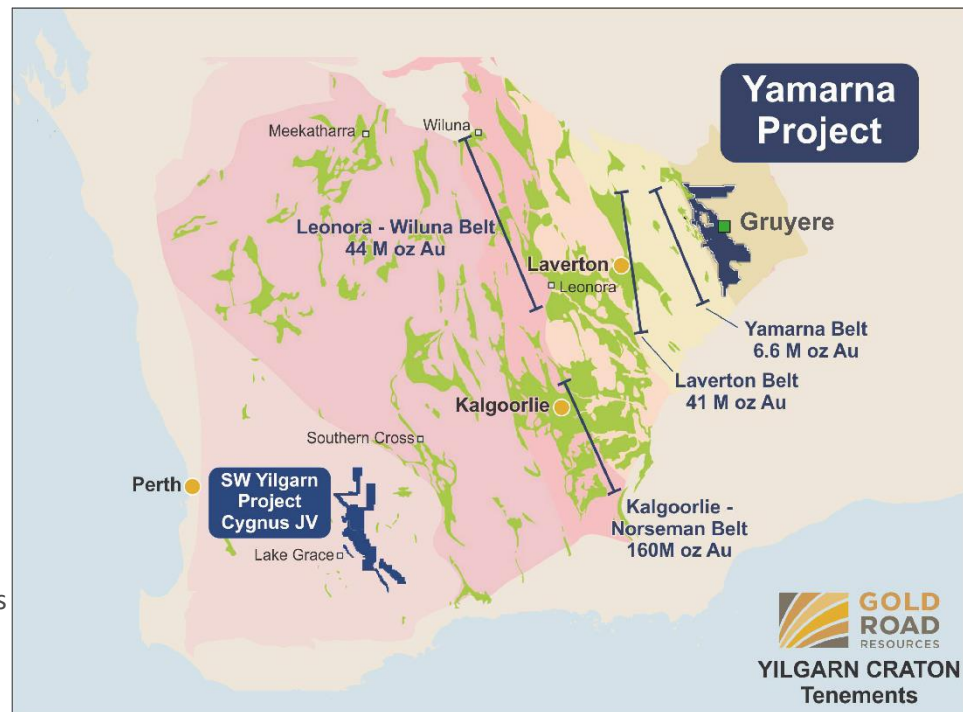
UNLOCKING VALUE FOR SHAREHOLDERS

Australia's Next Gold Producer – Fully Funded

- 50:50 JV partner Gold Fields a proven global miner
- Long life, low cost production at Tier 1 gold mine¹
 - 12 year mine life averaging ~300 kozpa*
 - AISC of A\$1,025/oz (US\$745/oz)
 - 3.9 Moz Reserve, 6.6 Moz Resource*²
 - Simple open pit and simple processing
- First gold production imminent

Successful Explorer in Underexplored Belts

- Extensive (6,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Disciplined team with innovative exploration methods
- One of the largest Australian greenfields gold exploration programmes



* 100% basis

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

²Refer to ASX announcement dated 13 February 2019

UNLOCKING NEAR TERM CASH FLOW

GROWTH/RETURNS

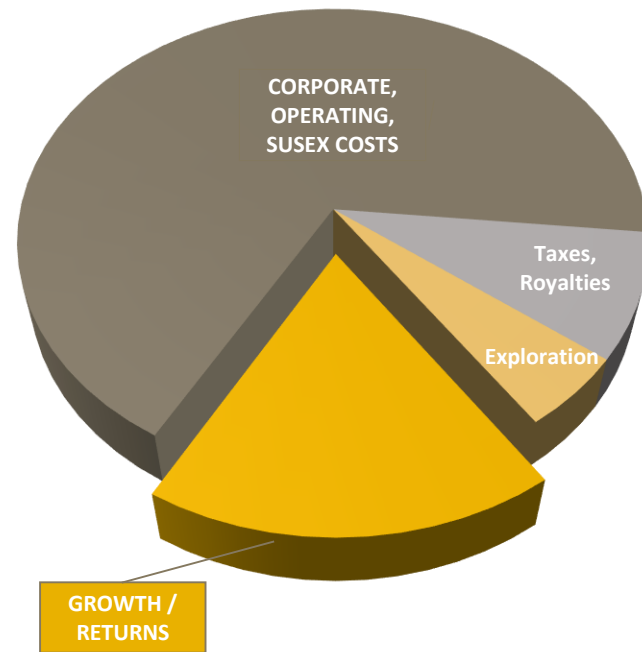
For personal use only

■ Laying Foundations for a **Mid-tier Gold Producer**

- Gruyere planned to ramp up to ~150 kozpa from 2Q19 for Gold Road
- Gruyere Reserve growth of 0.18 Moz in addition to 2018 LOM plan
- Organic Growth – Standalone discoveries on 100% Gold Road tenements
 - Self funded exploration (A\$15-20M pa)
 - Building on existing infrastructure

■ **Shareholder Returns...**

- Near term high-margin production
- Small forecast net debt provides potential early return to shareholders from self funded explorer and miner
- Franking credits of A\$70M after tax on sale of 50% Gruyere¹
- Continued share price appreciation as Gruyere approaches production



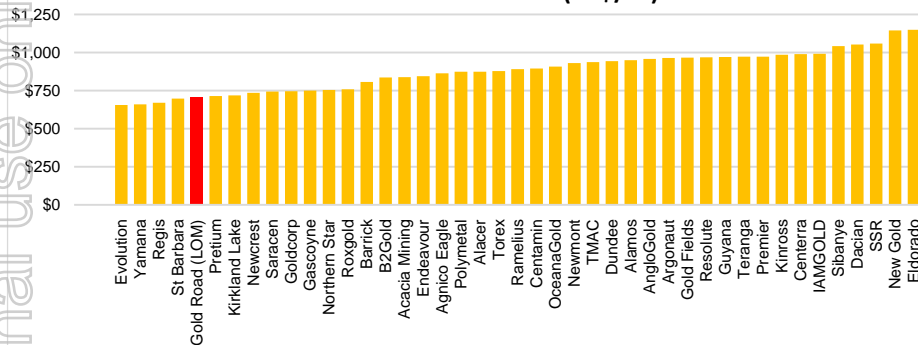
¹ As at 31 December 2018

Pie chart: Indicative, based on : Average over life of mine, Long term Gold Price of A\$1,730/oz, Production and costs taken from 2018 Mine plan

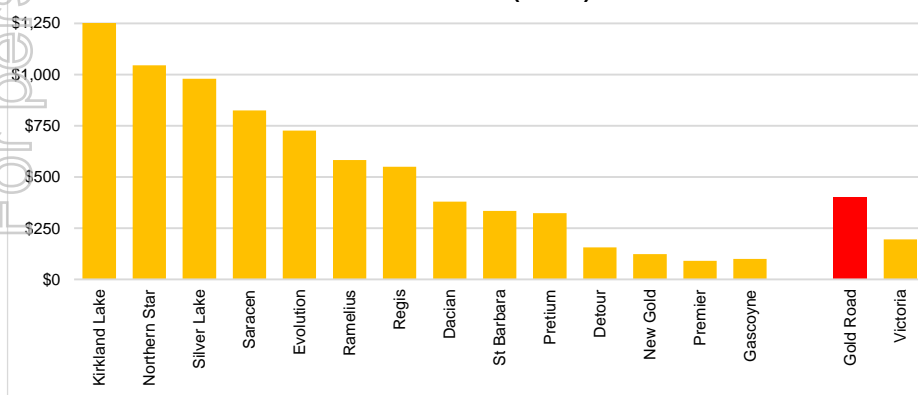
UNLOCKING VALUE

PEER ANALYSIS

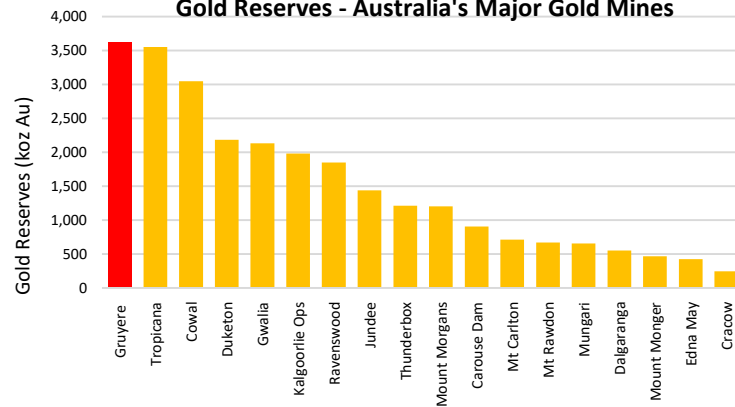
RBC Research 2019E AISC (US\$/oz)



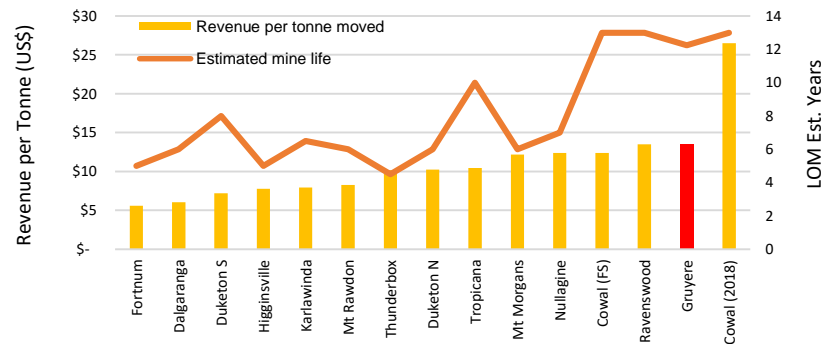
EV / Reserves (A\$/oz)



Gold Reserves - Australia's Major Gold Mines



Revenue per tonne of Material Moved & Mine Life



Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements

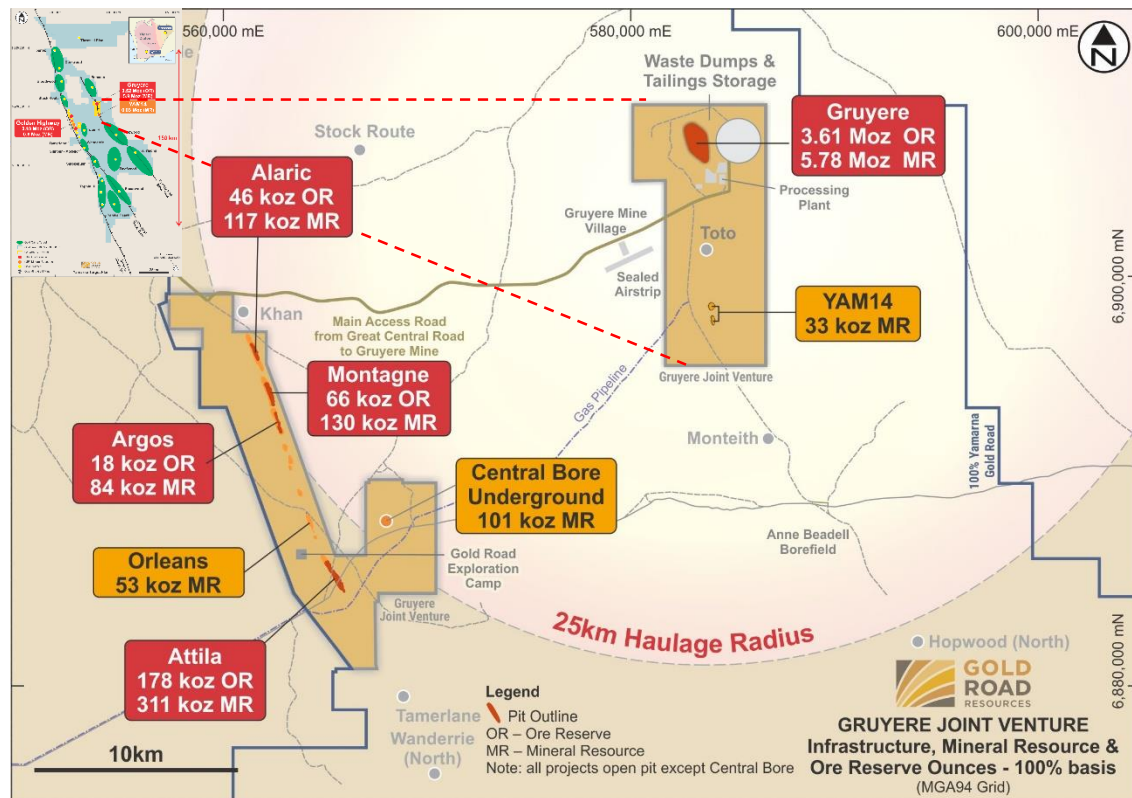
Notes: Gruyere data 100% and average LOM. EV/ Reserve data from Australia. EV calculated on 29 April 2019 for tier one jurisdictions. *Material Moved = Ore + Waste movement. Revenue assumptions at US\$1300/oz. Mine life as reported or otherwise estimated as reserves / 2018 production. Cowal FS is 2003 pre-mine (pre-strip). Cowal 2018 is current strip but excludes planned Stage H cutback.

GRUYERE JV

UNLOCKING MARGIN

- Ore Reserve increased 5% to 3.92 Moz*¹
- Gruyere grade increased 5% to 1.24 g/t Au
- Gruyere proved Ore Reserve increased 15% to 604 koz
- Golden Hwy Ore Reserve increased 70% to 310 koz
- Mineral Resources increased 2% to 6.61 Moz*^{1,3}
- Golden Hwy increased 17% to 695 koz
- Central Bore Underground Resource of 101 koz
- Sources of upside at Gruyere JV
- Lifting Gruyere production beyond 300 kozpa
- Future cutback potential for Gruyere
- Over 2.7 Moz of Resources outside of Reserves
- 2019 focus on target generation
- 1.5% NSR royalty payable to Gold Road from GFI production after 2 Moz produced from Gruyere²

97 Mt at 1.25 g/t for 3.92 Moz - Total Ore Reserve¹
 155 Mt at 1.32 g/t for 6.61 Moz - Total Mineral Resource¹



*100% Basis

¹Refer to ASX announcement dated 13 February 2019

²Refer to ASX announcement dated 7 November 2016

³Offset by Gruyere Mineral Resource decrease by 1.7% to 139.56 Mt at 1.29 g/t Au for 5.78 Moz due to changes to the geology model and estimation methodology.

GRUYERE

UNLOCKING QUALITY

Simple open pit mining

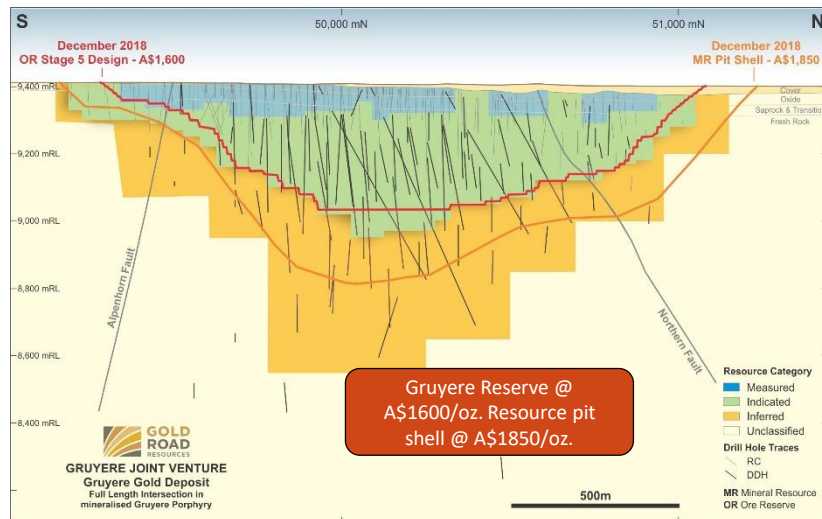
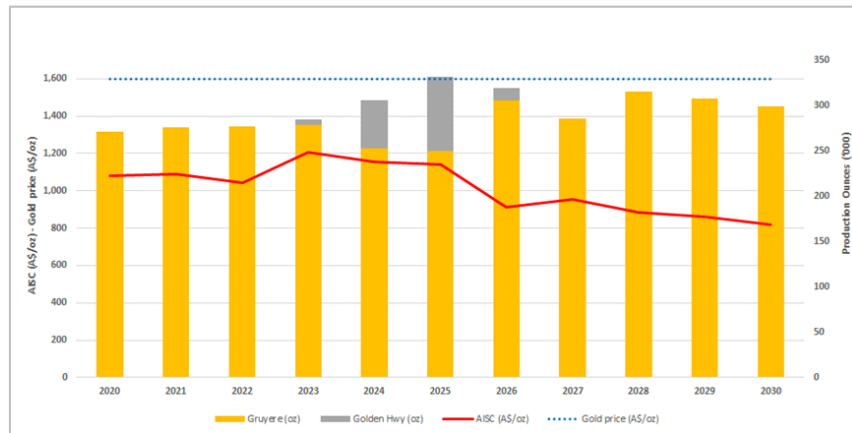
- Low strip ratio of 2.7:1 and low risk 5 stage mine plan
- Homogeneous and predictable grade at ~ 9,250 ozpvm
- First 2 years of grade control complete
- Building stockpiles ahead of production requirements

Simple processing

- Gravity CIL processing circuit with favourable metallurgy
 - Overall recovery 91-94%
 - Gravity recovery 35-40%
 - Opportunities to optimize and increase throughput

Gruyere pit shell shows substantial upside to Reserve

- Reserve at A\$1,600/oz (US\$1,130/oz)
- Resource pit shell at A\$1,850/oz (US\$1,305/oz) hosts additional 2.2 Moz



For personal use only



CIL Tanks

Thickeners

Powerhouse

Gold Room

SAG & Ball Mills

Pebble Crusher

Loading Ramp

GRUYERE CONSTRUCTION PROGRESS

GRUYERE PLANT

UNLOCKING AUSTRALIA'S NEXT GOLDMINE

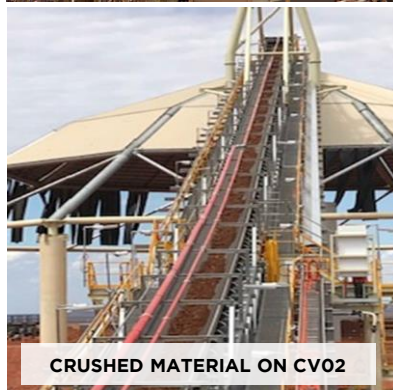
- Gruyere – Construction 97% complete¹
- Primary Crusher to Coarse Ore Stockpile commissioned January 2019¹
- Powerhouse commissioned³
- Fully funded to first gold in 2QCY19²
- Capex ~A\$621M² (GOR share ~A\$284M)²
- 2019 Annual Guidance^{3,4}
 - 100,000 -120,000 ounces (100% basis)
 - AISC of A\$1,050 to A\$1,150/oz (US\$745-815/oz)



Crushing Circuit



SAG & BALL MILLS



CRUSHED MATERIAL ON CV02



CRUSHER AND COARSE ORE STOCKPILE

¹ Refer to ASX announcement dated 17 April 2019

² Refer to ASX announcement dated 30 July 2018, -2%/+2%

³ Refer to ASX announcement dated 6 December 2018

⁴ Refer to ASX announcement dated 15 February 2019

GRUYERE MINE

UNLOCKING AUSTRALIA'S NEXT GOLDMINE

Mining commenced November 2018²

First ore mined on schedule January 2019¹

Significant amount of ore forecast to be stockpiled in advance of first production¹

Grade control completed for first 2 Years²

800,000 tonnes of ore mined to date³



¹ Refer to ASX announcement dated 29 January 2019

² Refer to ASX announcement dated 6 December 2018

³ Refer to ASX announcement dated 17 April 2019

GRUYERE MINE

SAFETY & ENVIRONMENT

Building Gruyere safely

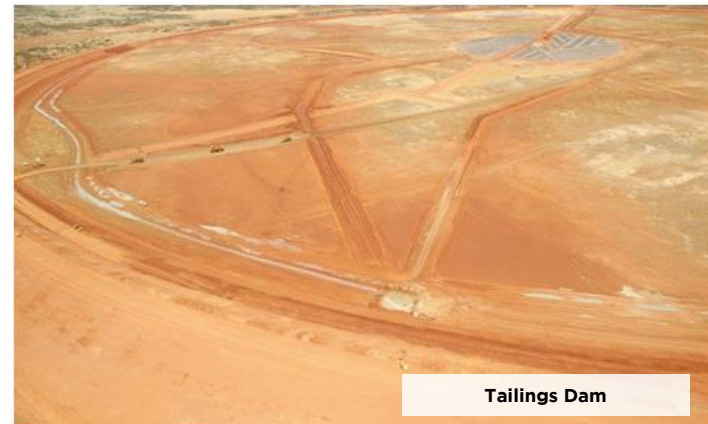
- > 1 million hours LTI free
- Excellent TRIFR of 3.4 substantially below industry average
- Excellent LTIFR of 0.0 versus industry average of 1.9 ¹

Caring for the environment

- Gruyere constructed in compliance with International Cyanide Management Code
- Tailings Dam, low risk life of mine design
 - Integrated with waste landform
 - Downstream raises
 - HDPE plastic liner to mitigate seepage
 - Internal and external review processes to validate design and operations



Cyanide Storage Tanks



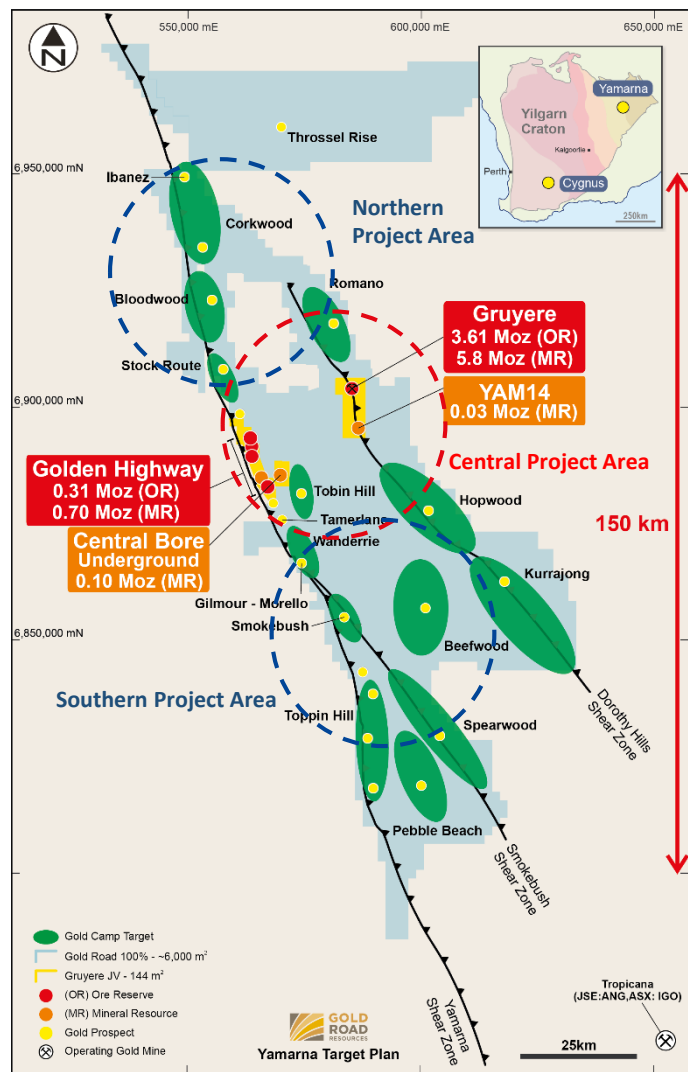
Tailings Dam

¹ Source: DMIRS

YAMARNA

A MAJOR EXPLORATION & DEVELOPMENT PROJECT

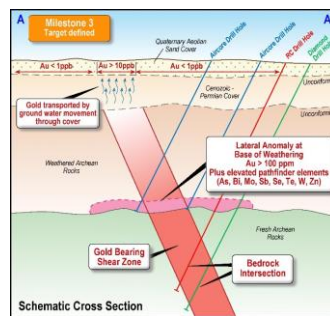
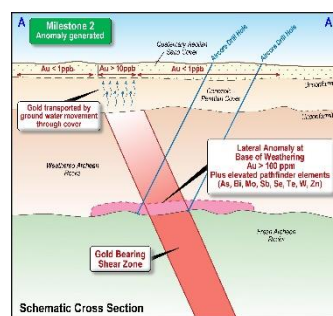
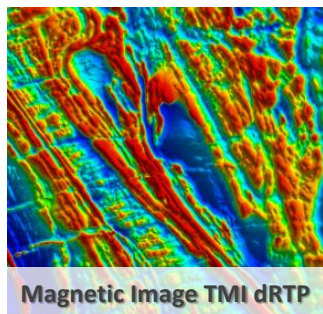
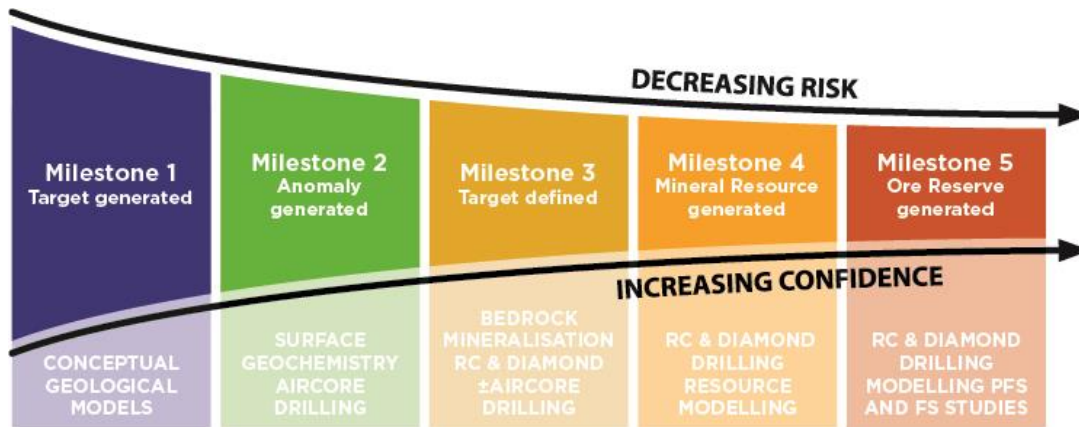
- One of Australia's largest greenfields gold exploration projects
 - 180 km of greenstone strike (distance Kalgoorlie to Norseman hosting 160 Moz)
- 2019 Exploration budget – A\$20.3 million
 - 40,000 to 50,000 metres planned diamond and RC drilling
 - 40-60 km aircore drilling planned for target generating geochemistry sampling
- Activity centred around three main areas:
 - **Central Project Area – Gruyere (50%) in construction, grow mine plan (50% & 100%)**
 - **Southern Project Area (100%) – Gilmour-Wanderrie, Toppin Hill, Hopwood**
 - **Northern Project Area (100%) –Bloodwood, Ibanez (Corkwood)**
- Exploration focussed on discovering deposits that support the next standalone (>1 Moz) operation on 100% ground



UNLOCKING NEW DISCOVERIES

DISCIPLINE & QUALITY FOCUS

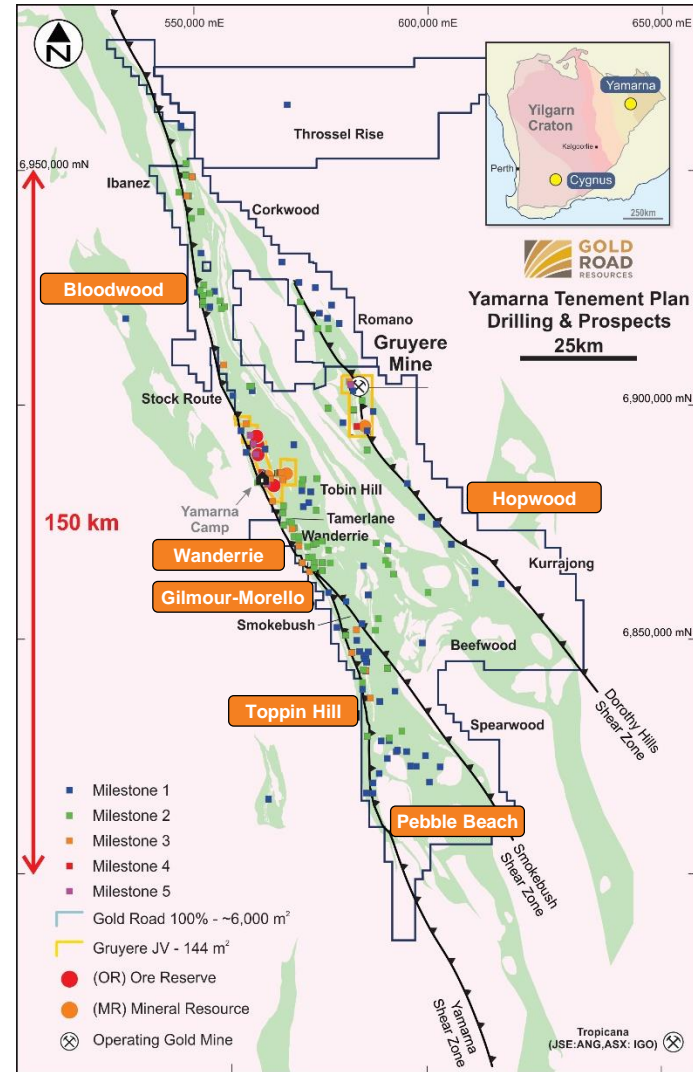
For personal use only



EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- Targeting >1 Moz Discoveries
- Over 150 targets now defined in Discovery Pipeline
- Southern Project Area ~75% of 2019 budget
- Gilmour-Morello focus for first 4 months
- Bloodwood priority bedrock test
- Hopwood priority geochemical Reconnaissance



EXPLORATION SOUTHERN PROJECT

Wanderrie - Gilmour^{1,2}

- 4 m at 19.6 g/t Au
- 8 m at 7.11 g/t Au
- 5 m at 12.52 g/t Au
- 1.8 m at 29.68 g/t Au
- 0.62 m at 117.78 g/t Au

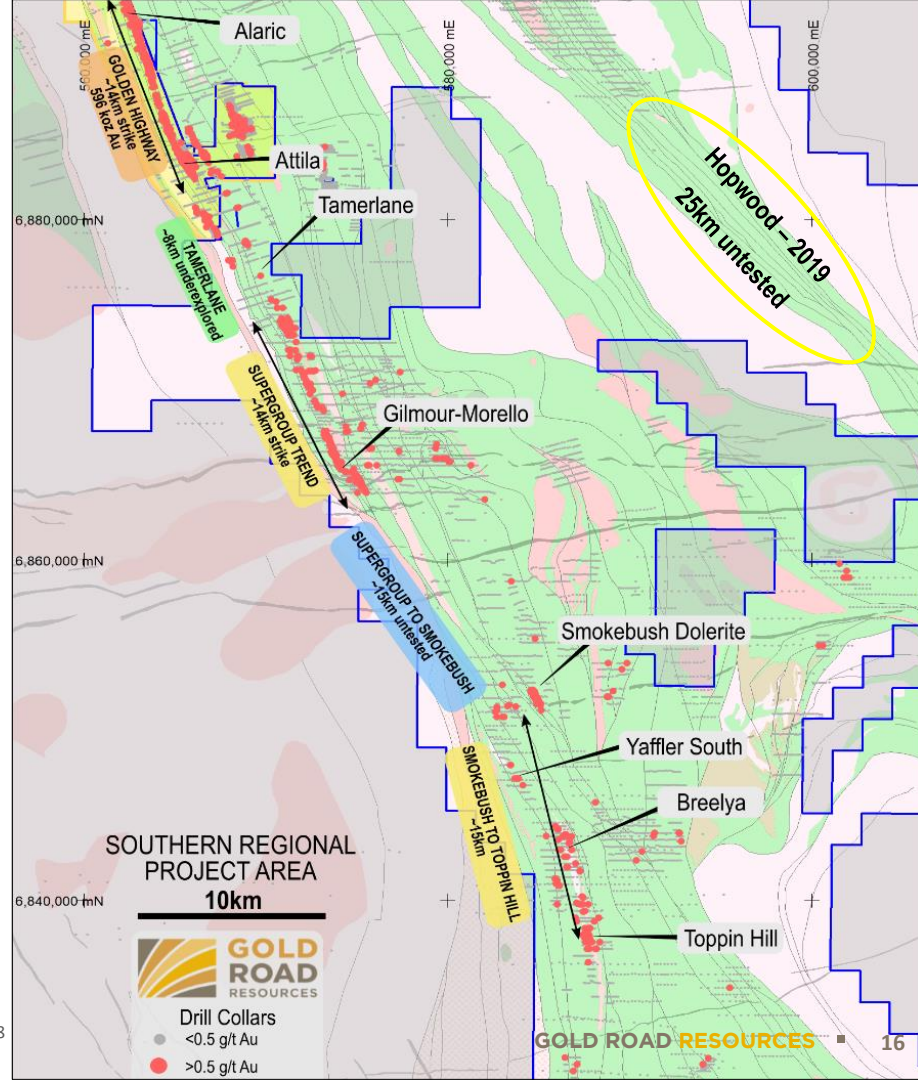
Smokebush²

- 6.8 m at 31.1 g/t Au
- 7.7 m at 5.5 g/t Au

Toppin Hill

- 12 m at 4.7 g/t Au
- 9.1 m at 3.5 g/t Au

Hopwood next camp to be tested – Dorothy Hills Shear

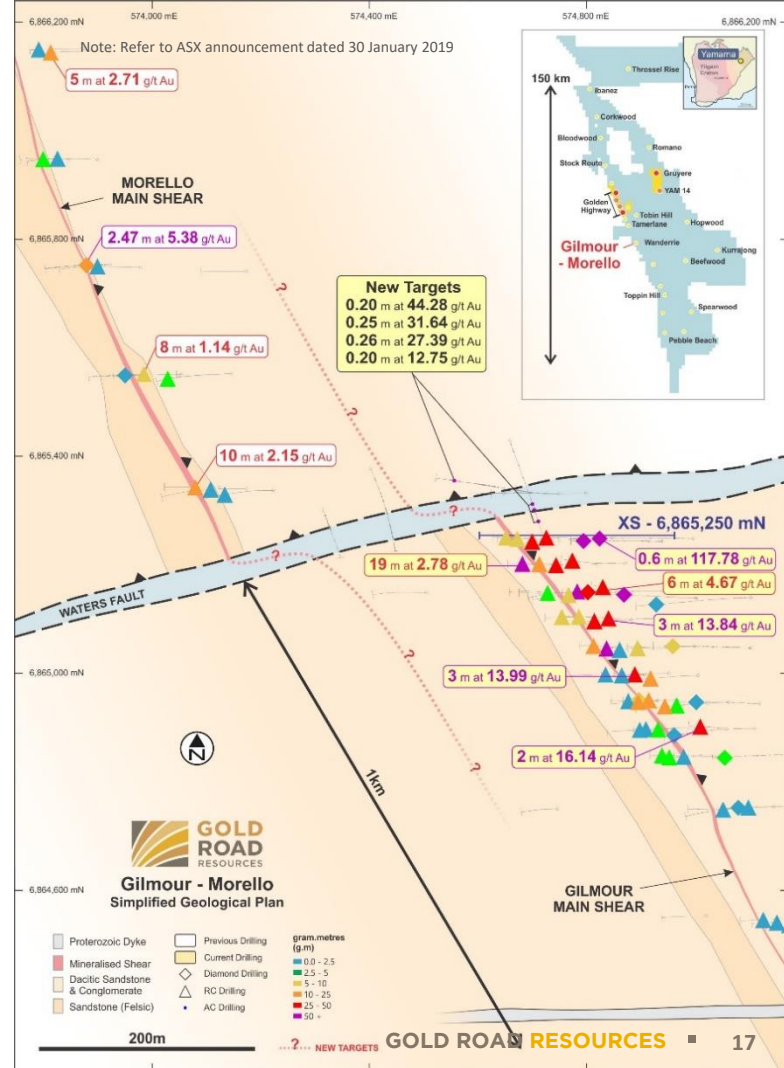
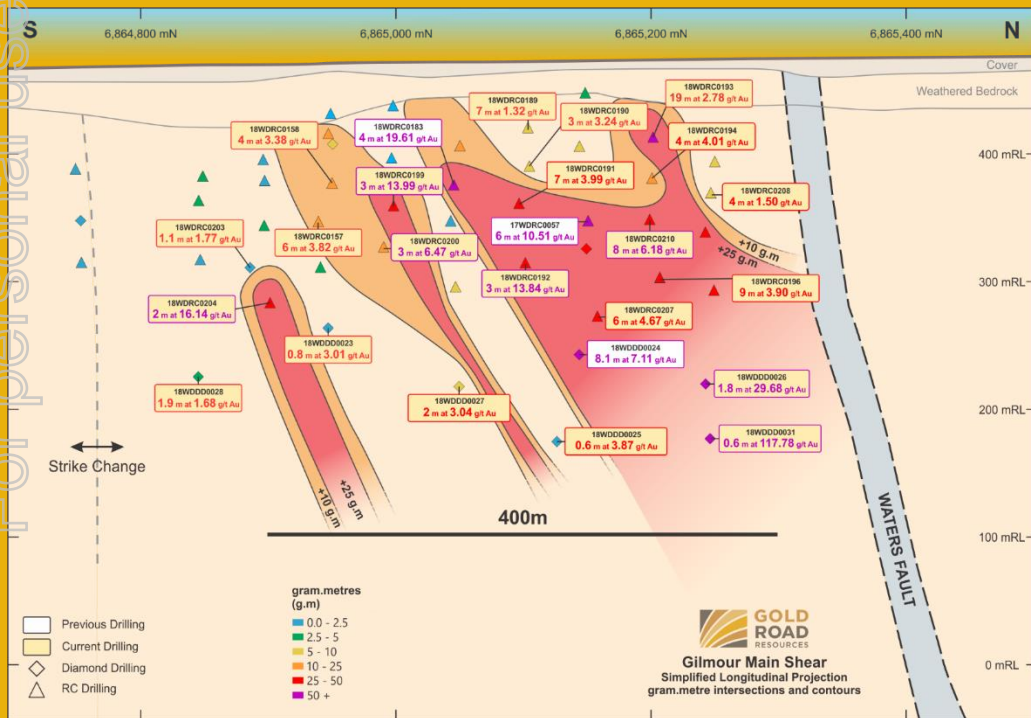


¹Refer to ASX announcement dated 31 January 2019

²Refer to ASX announcement dated 19 December 2018

SOUTHERN PROJECT WANDERRIE - GILMOUR

- High-grade shear zone at south end of 14 km Supergroup Trend
- Highly continuous quartz vein with abundant coarse gold open at depth
- Resource drilling in progress. Potential offset/parallel structure at Morello



GILMOUR

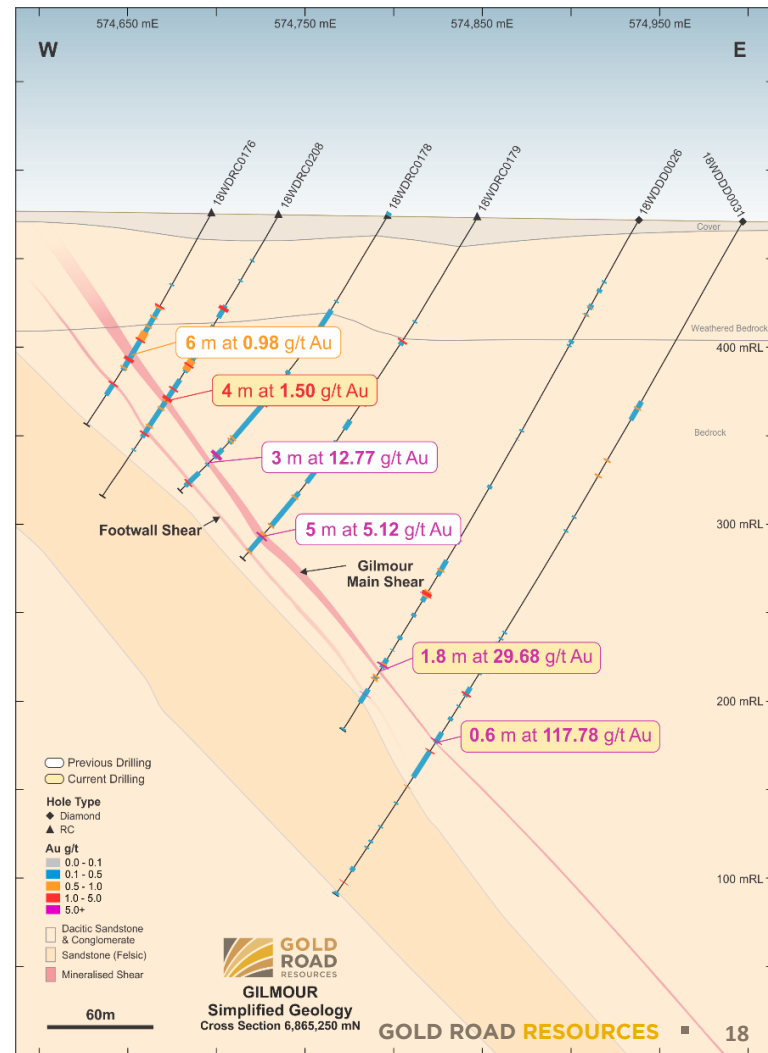
HIGH-GRADE GOLD

Mineralisation currently defined over ~500 m strike, ~300 m dip and ~4 m width

Drilling at Gilmour to recommence first quarter of 2019

Gold consistently associated with sheared lithological contact

Diamond drill core photo 18WDD0024 with gold assays
– total intercept 8.14m at 7.11 g/t Au



SOUTHERN PROJECT WANDERRIE SUPERGROUP

For personal use only

Supergroup anomalism extends along 14 km strike*

Gilmour mineralisation most consistent to date

Gilmour open in all directions

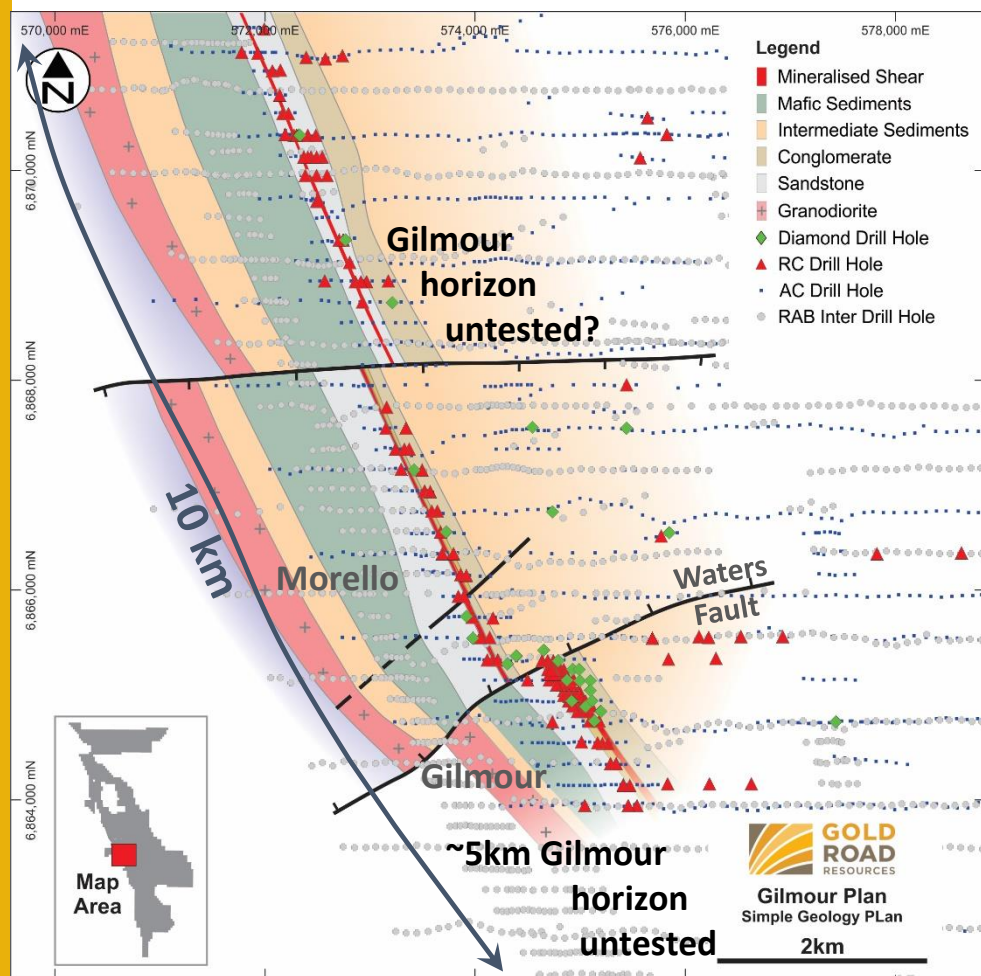
Morello – 2 km strike of bedrock mineralisation to be extended

Use Gilmour knowledge to target along trend

Satriani and Santana may be drilled too far west

Possible Gilmour horizon is untested east of Santana-Satriani

Multiple other targets available



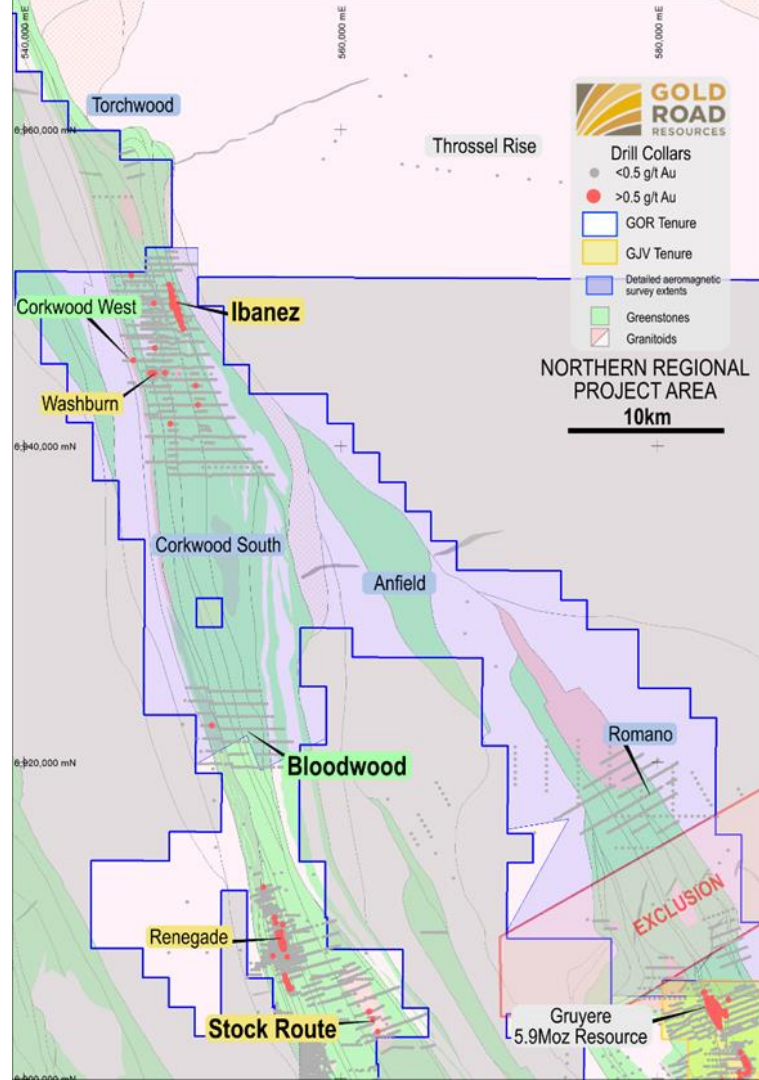
EXPLORATION NORTHERN PROJECT

Bloodwood

- 5 km long anomaly
- Best intercept of 4 m at 9 g/t Au*
- Priority bedrock test for 2019

Ibanez (Corkwood)

- 10 m at 28.7 g/t Au
- 8 m at 11.63 g/t Au
- 2 m at 10.89 g/t Au*



OUR COMMUNITY

UNLOCKING SUSTAINABILITY

Supporting the community

- We operate on Yilka land and nurture a strong relationship
- Community engagement including NAIDOC Day and Heritage training for all employees

Dreamtime at the G – Yilka 10 year old attends AFL showpiece

Community support includes

- Ronald McDonald House
- OzHarvest
- Student Resources Day – Safety Bay Senior High School
- Gold Industry Group
 - Heart of Gold
 - Women in Gold
 - \$5m partnership with Netball WA
- Mental Health First Aid – Achieves GOLD certification



Zali - Dreamtime Game Mascot



NAIDOC day at Yamarna



Girls for Glory



Trarbar Dundee Vintage Citroen Rally



Mental Health First Aid training



Corporate Triathlon



RMDH Lovin From The Oven



East Walkiki Students
Primary Resources Day

UNLOCKING POTENTIAL FOR INVESTORS

■ Australia's next gold producer – fully funded

- Undervalued near term low cost producer
- Healthy margins to fund growth and shareholder returns
- 50:50 JV Partner Gold Fields a proven global miner

■ Current valuation provides exploration upside for free

- Share price underpinned by Tier 1 gold mine
- Exposure to under-explored, but proven, Yamarna Belt

■ Successful explorer of new gold belts

- Extensive and prospective exploration tenements
- Disciplined team with innovative exploration methods
- One of the largest Australian greenfields gold exploration programme



ASX:GOR | GOLDROAD.COM.AU

For all Investor Relations enquires:

Duncan Hughes

Manager, Business Development & Investor Relations

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

For personal use only



APPENDICES

For personal use only

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



APPENDIX 1

COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

Mineral Resources

The information in this report that relates to the Mineral Resource for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of Gold Road.

- Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.
- Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, Principal Resource Geologist for Gold Road.

- Mrs Levett is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux, Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux, Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve for Gruyere on behalf of Gold Road.

- Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).

The information in this report that relates to the Ore Reserve for Attila and Alaric is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Mr Worthy and Mr Sheppard have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information derived from those production targets, 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. forecast

APPENDIX 2

MINERAL RESOURCE TABLE¹

For personal use only

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	139.56	1.29	5.78	69.78	1.29	2.89
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14	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
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore (inferred)	0.24	13.05	0.10	0.12	13.05	0.05
Total Mineral Resource	155.37	1.32	6.61	77.69	1.32	3.31
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Inferred	38.78	1.39	1.73	19.39	1.39	0.86

NOTES:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au
- All Open Pit Mineral Resources are constrained within 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 \$1,850/oz gold price.
- All dollar amounts are in Australian dollars

APPENDIX 3

ORE RESERVE TABLE¹

Project Name	Gruyere Project Joint Venture – 100% Basis			Gold Road – 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (2018)	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Ore Reserve	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

NOTES:

1. All Ore Reserves are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
4. 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
5. The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies (ASX announcement dated 21 February 2018)
6. The Ore Reserve is 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)
7. Ore block tonnage dilution averages and gold loss estimates: Gruyere - 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. Montagne – 9% and 7%. Argos 10% and 12%
8. All dollar amounts are in Australian dollars