

ASX Announcement

13 February 2020



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – February 2020

In accordance with Gold Road Resource Limited's (the **Company**) Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the Company's February 2020's investor briefings and investor presentations.

This release has been authorised by the Mr Duncan Gibbs, Managing Director and CEO.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
General Manager – Corporate Development and Legal
Joint Company Secretary

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ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Exploration & Growth**

Brian Levett

Non-Executive Director

Sharon Warburton

Non-Executive Director

Carol Marinkovich

Company Secretary

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**GOLD
ROAD**
RESOURCES

MID-TIER PRODUCER

INVESTOR PRESENTATION

FEBRUARY 2020

DISCLAIMER

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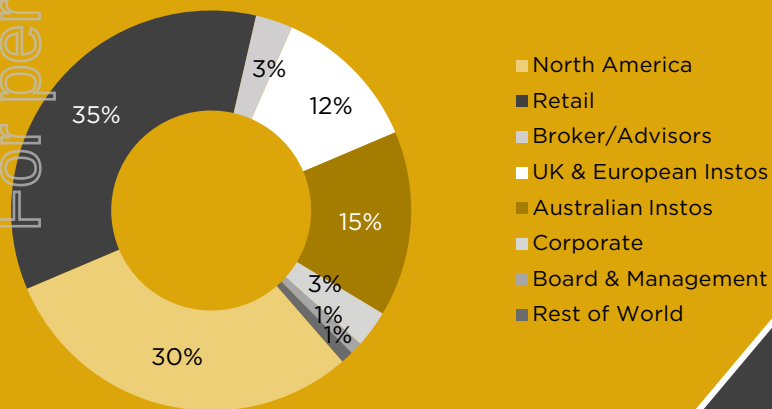
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CORPORATE PROFILE

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
Carol Marinkovich	Joint Company Secretary
Hayden Bartrop	Joint Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

	ISSUED SHARES	879M ¹	
	PERFORMANCE RIGHTS	6M ¹	
	MARKET CAP	A\$1,410M ²	\$US987M ⁵
	CASH & EQUIVALENTS	A\$101M ¹	US\$70M ⁵
	DEBT DRAWN (OF 150M FACILITY)	A\$80M ¹	US\$56M ⁵
	HEDGING	112 koz @	A\$1,844/oz ¹ US\$1,290 ⁵
	ORE RESERVES	1.9 Moz ⁴	
	MINERAL RESOURCE	3.6 Moz ⁴	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Macquarie
RBC

SUBSTANTIAL SHAREHOLDERS

BlackRock 9%
Van Eck 8%

INDICES

ASX200³, GDXJ³
MSCI

¹ As at 31 December 2019

² As at 10 February 2020, based on last close price of A\$1.605 per share

³ GOR joined the ASX200 Index & GDXJ on 23 September 2019

⁴ GOR Attributable ⁵ FX: 1AUD = US\$0.70

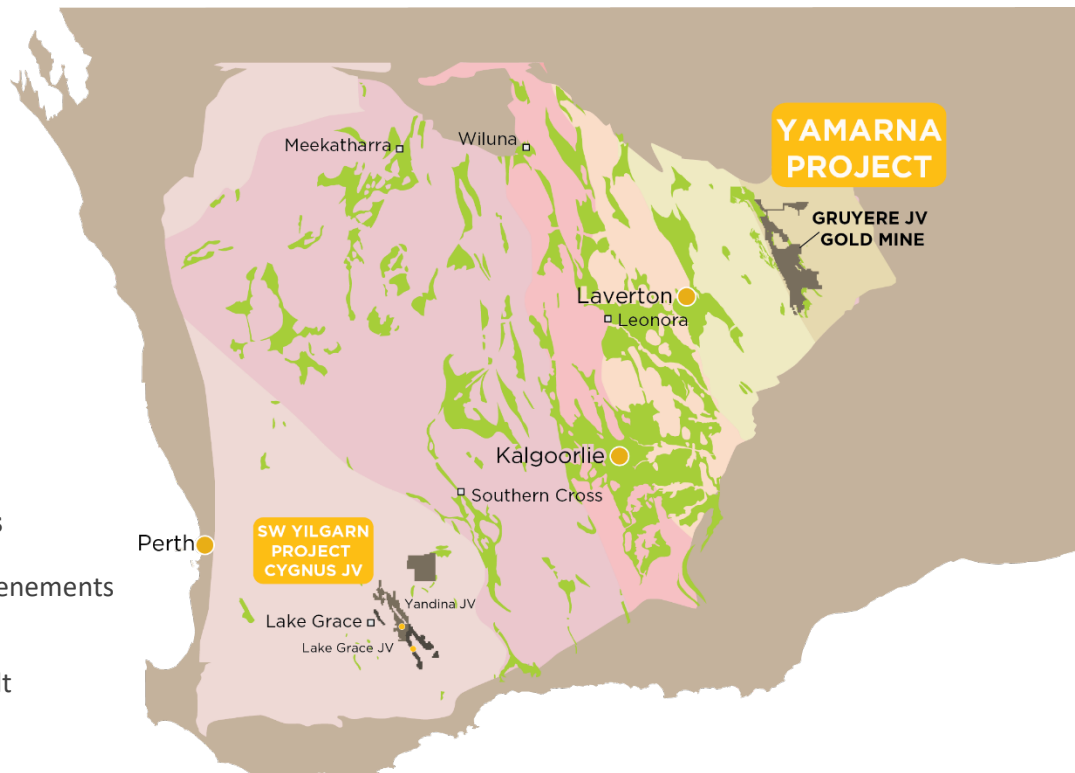
UNLOCKING VALUE FOR SHAREHOLDERS

Australia's Newest Gold Producer

- Long life, low cost production at Tier 1 gold mine¹
 - 11 year mine life averaging ~300 kozpa*²
 - 3.7 Moz Reserve, 6.6 Moz Resource*²
- First gold poured June 2019
- Commercial Production attained September 2019³
- Ramping up to full production in early 2020
- 50:50 JV partner Gold Fields a proven global miner

Successful Explorer in Undercover and Underexplored Belts

- Extensive (~4,500 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Cygnus JVs earning up to 75% in underexplored greenstone belt



* 100% basis

¹ Refer to ASX announcement dated 6 December 2019. Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

² Refer to ASX announcement dated 12 February 2020 – Gruyere JV only – excludes 0.3Moz of 100% Gold Road Resources.

³ Refer to ASX announcement dated 9 October 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

Capital management, people and business
systems to support the strategy



We care for the
well being of all



We act with
integrity



We deliver



We innovate to
improve



We work as one
team

ENVIRONMENT, SOCIAL, GOVERNANCE

POSITION GOLD ROAD AS AN ESG LEADER



OPERATING SAFELY

- ✓ > 3 million manhours LTI free Gruyere construction
- ✓ Gruyere Total Recordable Injury Frequency Rate 3.5
- ✓ Gruyere obtaining ISO45001 certification
- ✓ "Vital Behaviours" Program
- ✓ Mental Health First Aid trained



CARING FOR THE ENVIRONMENT

- ✓ Obtaining Cyanide Management Code and ISO certifications
- ✓ Tailings Dam, low risk life of mine design (Integrated Waste Landform)
- ✓ Gruyere utilises saline water resources
- ✓ Low carbon emissions from gas power
- ✓ Solar Power installation at Yamarna camp, evaluating opportunities at Gruyere



SUPPORTING OUR COMMUNITY

- ✓ Gruyere employment:
 - 350 site personnel
 - 8.1% indigenous, 17% female
- ✓ Strong relationship with the Yilka people
- ✓ Gold Road 30% female employees
- ✓ Gold Road Taxes & Royalties contributes >A\$50M pa¹

¹ Estimate based on A\$2,300/oz gold price.
Taken as average over LOM



RESPONSIBLE GOVERNANCE

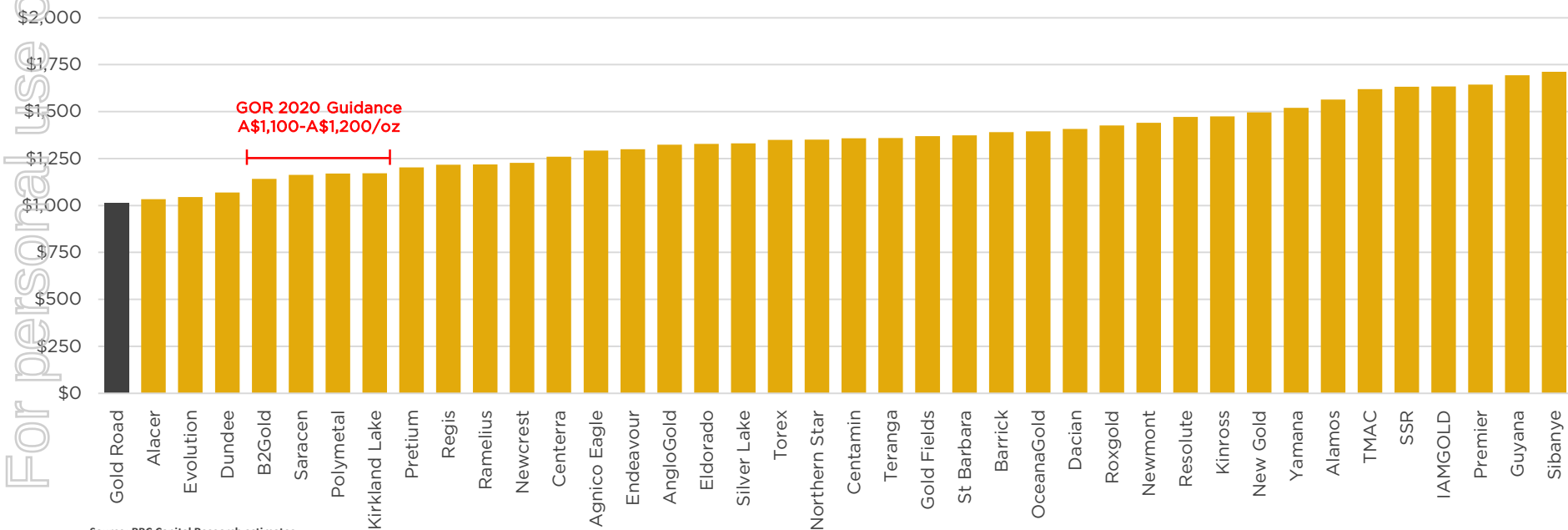
- ✓ Established corporate culture that values integrity and ethical behaviour
- ✓ AIRA Award² recognising proactive and transparent stakeholder engagement
- ✓ Aligned to ASX Corporate Governance principles
- ✓ External & Internal audit

² Best Investor Relations: Mid Cap ASX 200 2019

LOW COST PRODUCTION

RBC Research 2020E AISC (A\$/oz)

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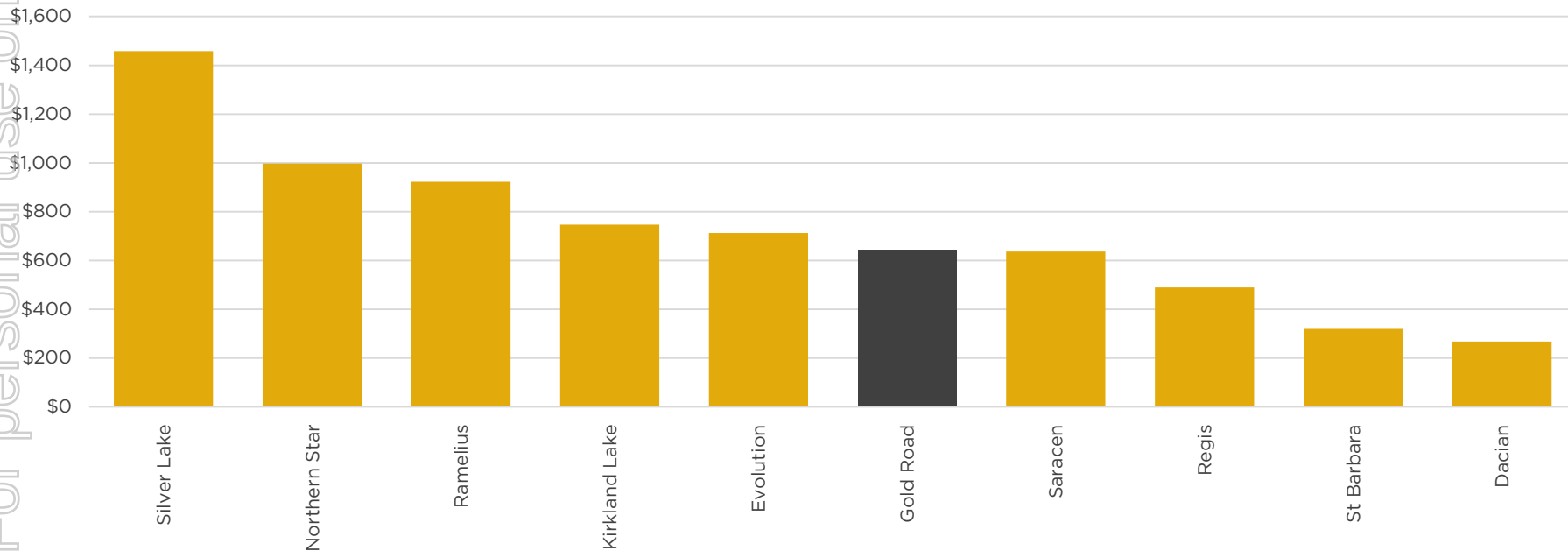


Source: RBC Capital Research estimates
AISC calculated as at 5 February 2020

UNDervalUED RESERVE BASE

EV / Reserves (A\$/oz)

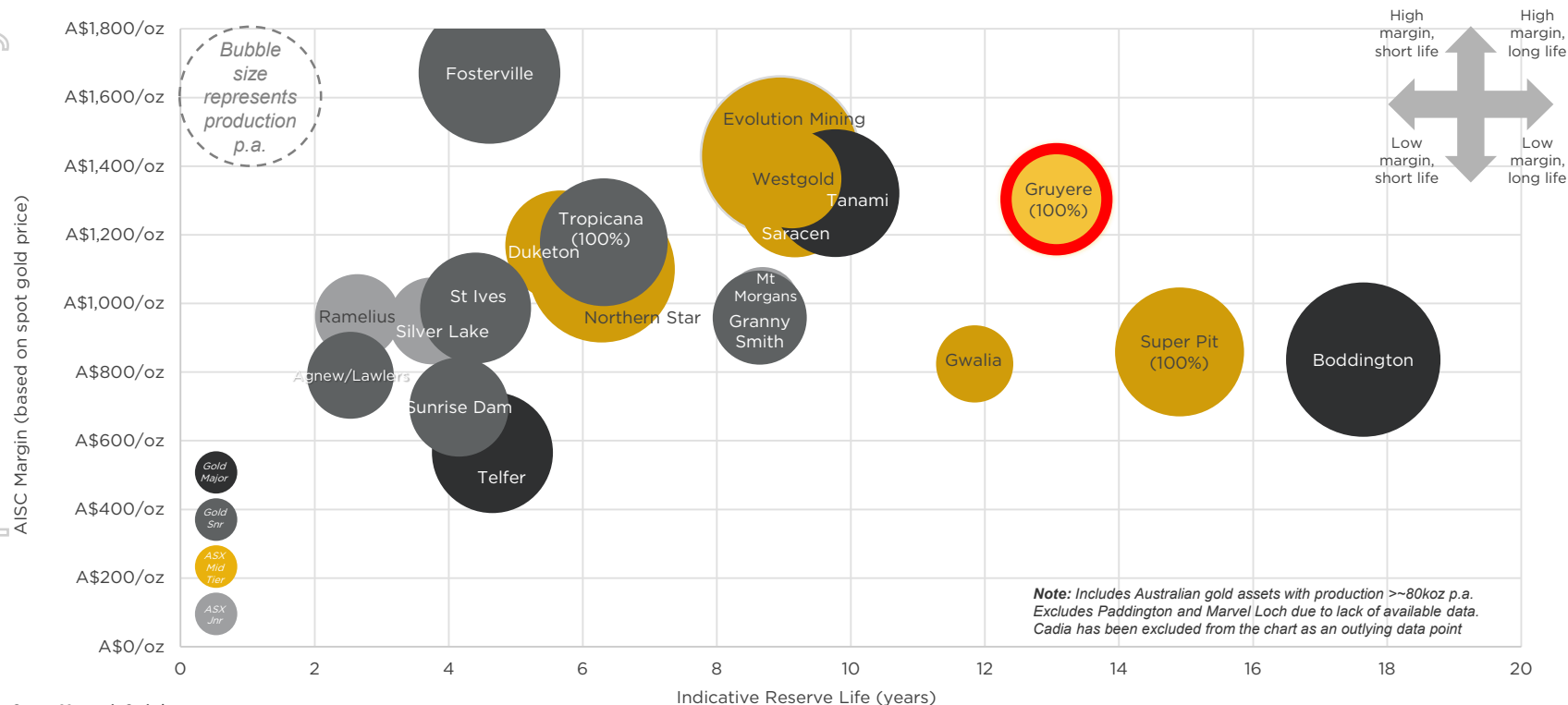
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Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements
EV calculated on 5 February 2020 for ASX peers

GRUYERE - HIGH MARGIN & LONG LIFE

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Source: Macquarie Capital

Production and AISC data based on 2020 company guidance where available, otherwise based on last reported year. Telfer AISC data based on December quarter 2019 actuals. Gruyere production and AISC data based on BFS LOM averages. Indicative reserve life equal to current asset reserve balance divided by annual production; 2. AISC margin based on average gold price of A\$2,329/oz; 3. Super Pit has been separated from Northern Star and Saracen figures.

GRUYERE GOLD MINE



300K
OUNCES

Average annual
gold production*



11
YEARS

Project mine life



8.2
MTPA

Throughput rate
(fresh ore)*



3.72M
OUNCES

Ore Reserve*



6.62M
OUNCES

Mineral Resource*



GRUYERE

UNLOCKING QUALITY

Simple Open Pit Mining

- Low strip ratio of 2.7:1
- ~ 9,250 oz per vertical metre

Simple Processing

- Gravity CIL processing circuit
- Overall recovery 91-94%
- Gravity recovery 35-40%

STAGE 1 Q4 2018 - Q1 2021

REMAINING

Waste	6.9 Mt
Ore	7.6 Mt
Grade	1.11 g/t
Contained Gold	0.27 Moz
Strip Ratio	0.91

DEPLETION

Waste	13.1 Mt
Ore	6.7 Mt @ 0.87g/t for 188 koz

STAGE 3 Q1 2021 - Q4 2023

Waste	48.3 Mt
Ore	15.8 Mt
Grade	1.39 g/t
Contained Gold	0.71 Moz
Strip Ratio	3.06

STAGE 2 Q1 2020 - Q4 2022

REMAINING

Waste	26.2 Mt
Ore	18.4 Mt
Grade	1.26 g/t
Contained Gold	0.75 Moz
Strip Ratio	1.42

STAGE 4 Q1 2022 - Q4 2027

Waste	86.6 Mt
Ore	30.2 Mt
Grade:	1.16 g/t
Contained Gold	1.13 Moz
Strip Ratio	2.87

STAGE 5 Q1 2024 - Q1 2031

Ore	11.4 Mt
Grade	1.33 g/t
Contained Gold	0.49 Moz
Strip Ratio	6.18

Stockpiles: 3.3 Mt at 0.71 g/t Au for 76 koz

GRUYERE PIT STAGES

GRUYERE – FIRST PRODUCTION QUARTER

DELIVERS TO GUIDANCE*

- Final Capital Cost of A\$610M below budget of A\$621M²
- Gruyere – First gold in June 2019¹
- Commercial Production attained September 2019³
- 2019 production²
 - 99,130 ounces produced at upper end of guidance of 75,000 – 100,000 ounces
 - AISC of A\$1,102 per ounce meets guidance of A\$1,050 – A\$1,150 per ounce
- In 2019 Gold Road sold 49,565 ounces at an average of A\$2,038/oz²
- 6-7 month ramp-up to name plate production from Ball Mill commencement (August 2019)

*100% basis unless otherwise stated
¹ Refer to ASX announcement dated 1 July 2019
² Gold Road's Final Capital Cost A\$281M against budget of A\$284M. Refer to ASX announcement dated 30 January 2020
³ Refer to ASX announcement dated 9 October 2019
⁴ Rehabilitation includes accretion and amortisation
⁵ YTD costs are post Commercial Production which was declared at 30 September 2019
⁶ Gold Road's 50% share

Operation (100% basis)	Unit	Dec 2019 Qtr	YTD ⁴
Ore Mined	kt	2,141	6,712
Waste Mined	kt	2,621	13,089
Strip Ratio	w:o	1.22	1.95
Grade	g/t	0.94	0.87
Ore milled	kt	2,051	3,278
Head Grade	g/t	1.10	1.05
Recovery	%	93.1	93.3
Gold Produced	oz	70,023	99,130
Cost Summary			
Mining	A\$/oz	140	140
Processing	A\$/oz	464	464
G&A	A\$/oz	73	73
Ore Stock & GIC Movements	A\$/oz	40	40
By-product Credits	A\$/oz	(2)	(2)
Cash Cost	A\$/oz	715	715
Royalties, Refining, Other	A\$/oz	65	65
Rehabilitation ⁵	A\$/oz	23	23
Sustaining Leases	A\$/oz	85	85
Sustaining Capital & Exploration	A\$/oz	214	214
All-in Sustaining Costs	A\$/oz	1,102	1,102

Sales (50% share) ⁶	Unit	Dec 2019 Qtr	YTD
Gold Sold	oz	37,104	49,565
Average Sales price	A\$/oz	2,033	2,038

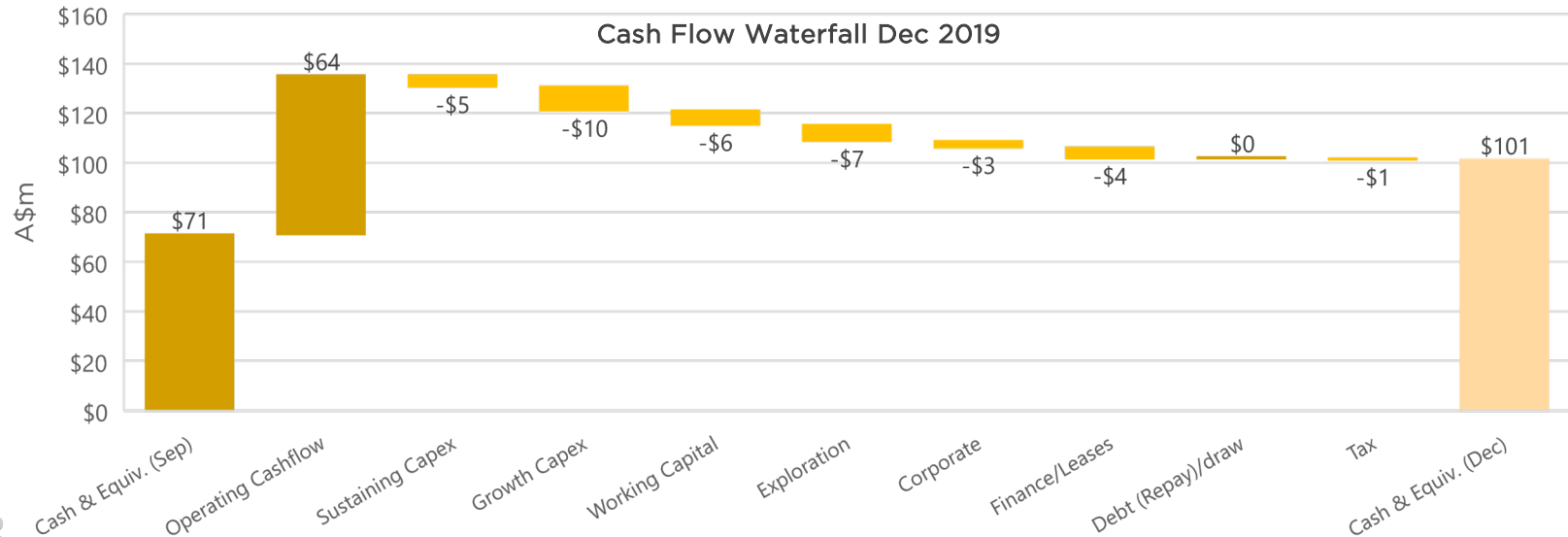
STRONG CASH FLOW

DEBT PAY DOWN IN 2020

- Net Cash of A\$20.9M at 31 December 2019
- Strong cash generation enabled A\$38M debt repayment in January
- Debt position reduced to just A\$42.4M
- Full pay back of debt position anticipated in 2020

2021 - Cash flow for Growth and Returns

- Accumulate ~A\$50M net cash
- Growth
- A\$65M Franking Credits



GRUYERE MINE

2020 GUIDANCE*

2020 Annual Guidance¹

- 250,000-285,000 ounces (100% basis)
- AISC A\$1,100-A\$1,200/oz attributable (GOR)

Continuing production ramp up in March 2020 Quarter

Predominately fresh rock mining from May 2020

Second mining fleet from mid 2020

TSF lift planned in 2020 for budget of A\$8M (100%)

Grade control completed to base of Stage 2 Pit (December 2022)



GRUYERE JV

UNLOCKING GROWTH

Measured & Indicated Resource growth of 29% to 6.1 Moz¹

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

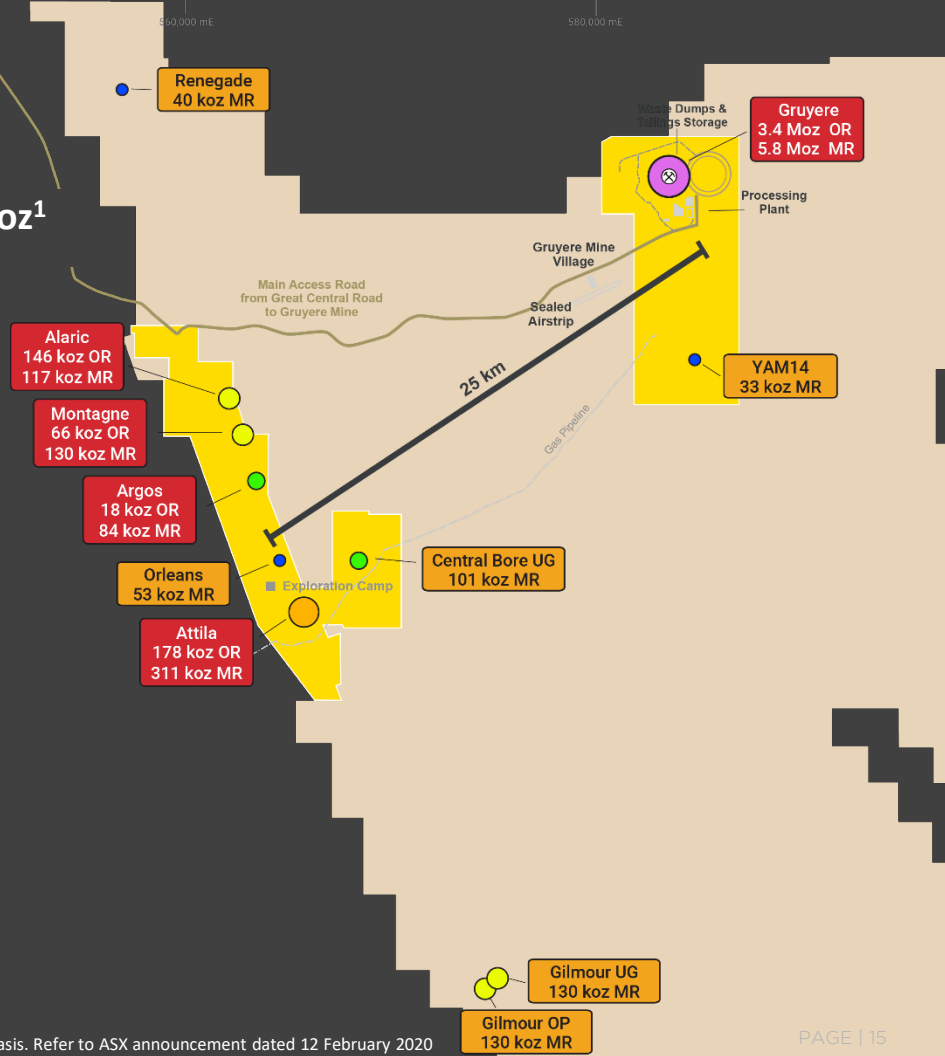
2020 focus on growing Gruyere JV 3.7 Moz Reserve

- Convert M&I Resource into A\$1600/oz Reserve
- Grow Reserve through optimized economics

Golden Highway

- Resources - 0.7 Moz maintained
- Reserves - 0.3 Moz maintained

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



¹ 100% Basis. Refer to ASX announcement dated 12 February 2020

GRUYERE MINE OPTIMISATION

HOW TO GROW A HIGH MARGIN OPERATION

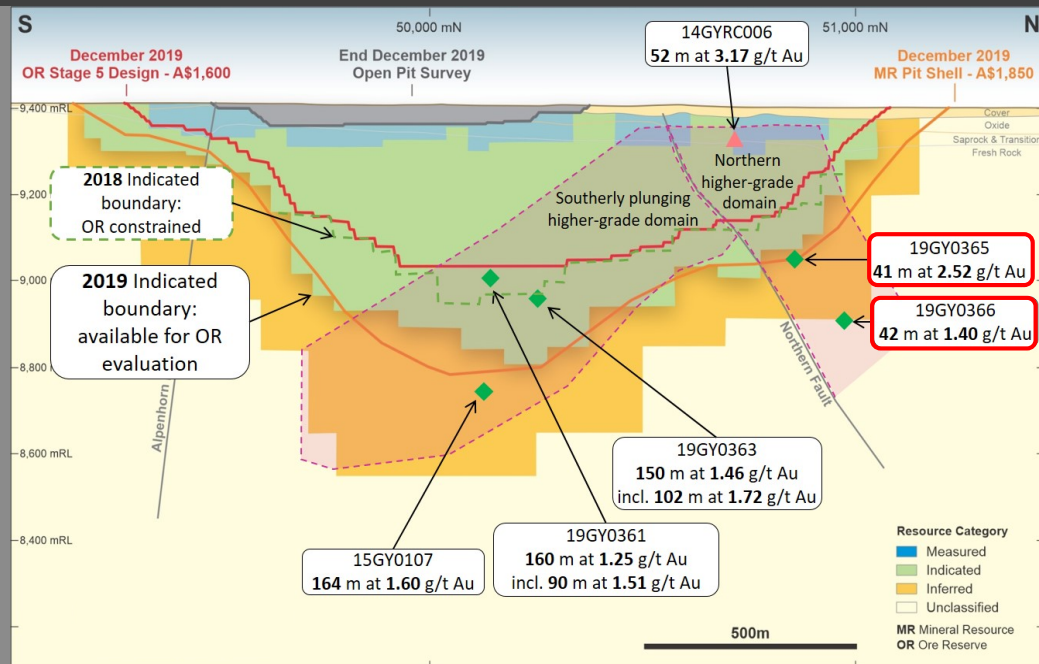
Gruyere Joint Venture is focused on optimising:

- Mining
- Plant

Extended Indicated Resource below mine design

Geotechnical and metallurgical studies

Continuous improvement focused on growth
whilst maintaining high margins



YAMARNA DISCOVERY

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Holes Drilled 2019



Meters Drilled 2019



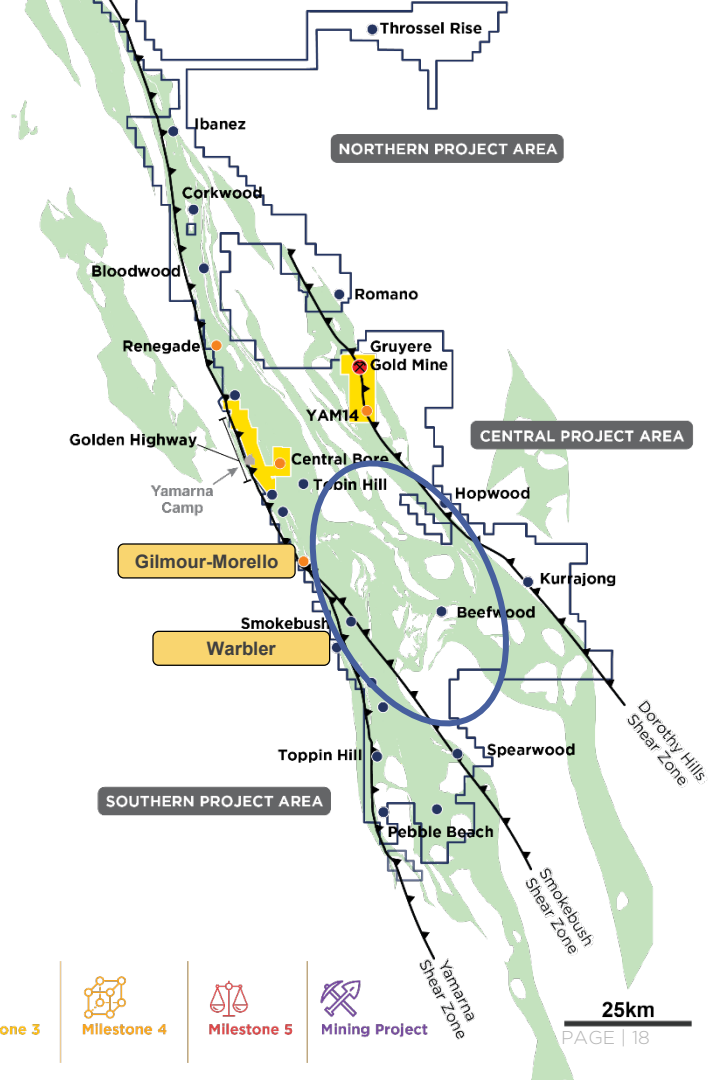
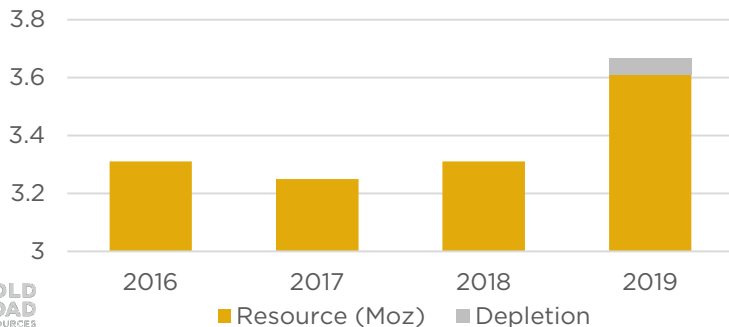
Exploration Budget 2020

EXPLORATION 2020

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- Underexplored Greenstone belt – 4,500 km²
- **Southern Area** – Priority area and targets
 - Gilmour Resource of 258,400 ounces in 2019
 - Thickest segment of greenstone – greatest prospectivity
 - ~75% of 2020 budget

RESOURCE GROWTH SINCE 2016



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5



Mining Project

25km

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SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,000oz

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- Resource of 2.6 Mt at 3.09 g/t Au for 258,400 oz (100% Gold Road)

- Open pit:** 129,100 oz at 2.21 g/t Au

- Underground:** 129,300 oz at 5.13 g/t Au

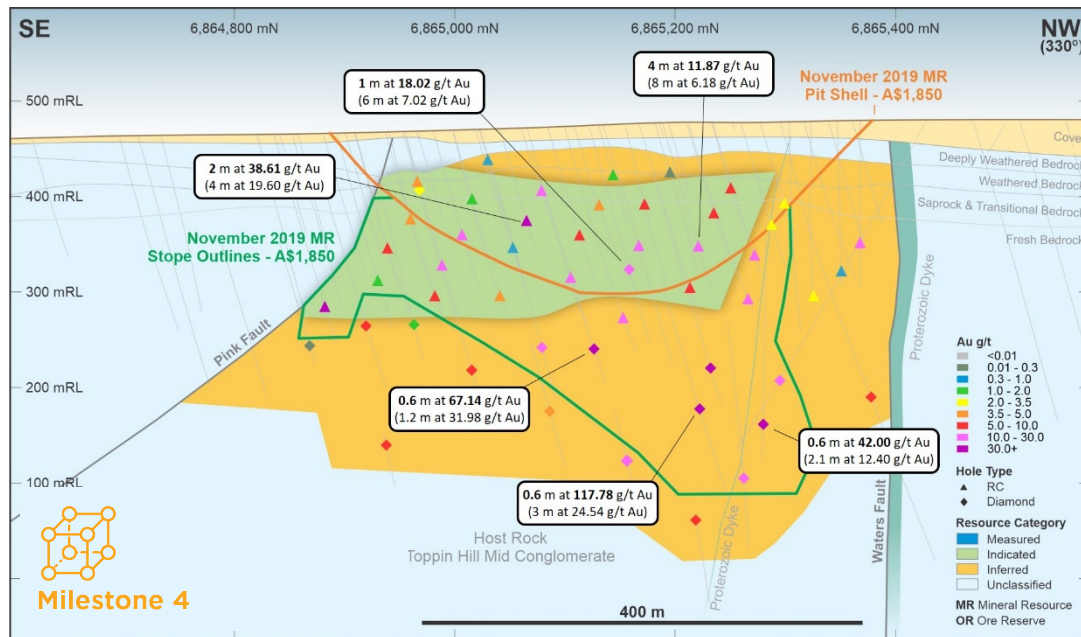
- Indicated:** 120,000 oz at 5.2 g/t Au (46%)

- Initial metallurgical test-work

- 89-90% overall recovery
- 28-82% gravity recovery

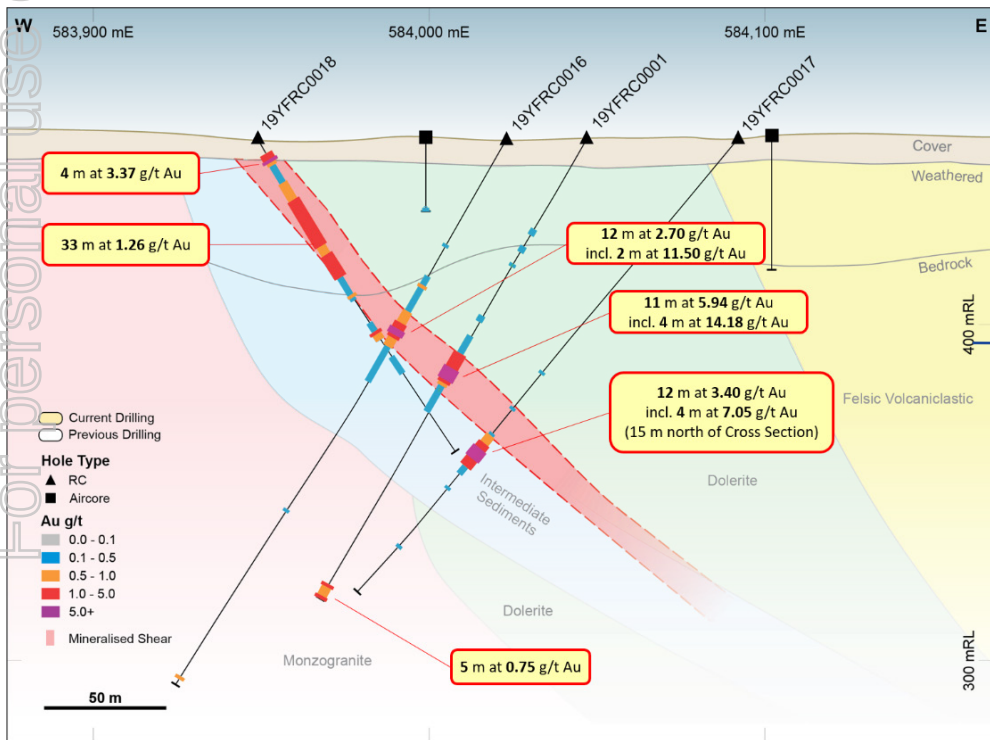
- Development Alternatives

- Potentially part of future standalone operation
- Alternative is to toll treat - 55km from Gruyere



SOUTHERN PROJECT AREA

WARBLER



Golden Highway
~14 km strike
0.31 Moz (OR)
0.70 Moz (MR)

Tamerlane
~8 km underexplored

Supergroup Trend
~14 km strike

Supergroup Trend to Smokebush
~15 km untested

Smokebush to Toppin Hill
~15 km

Note: Refer to ASX announcement dated 9 September 2019

MAJOR ADVANCES IN GEOLOGICAL UNDERSTANDING

2020 YAMARNA EXPLORATION PLAN

- ~75% of 2020 budget will be on the Southern Project
- **Southern Area – Priority Area and Targets**
 - Geological interpretation has shown prospective structural and lithological targets yet to receive any significant exploration
 - Targeting has determined best chance of meaningful (>1 Moz) discovery
 - Prioritised greenfields targets include:
 - Hirono
 - Savoi
 - Redback
 - Further exploration on existing targets
 - Gilmour Resource – Target high-grade pods in hangingwall and target trend along strike
 - Warbler – More drilling along strike to assess potential extensions to 2019 results





SOUTH WEST YILGARN PROJECTS ~3,400 KM²

Lake Grace JV (51%) - A\$3M to earn 75% (3 yrs)

Yandina JV - 75% Gold Road, 25% Cygnus

- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones

2020 Activity

- Commenced 20,000m aircore drilling program
- Gold Road to become operator in April 2020
- Target Hammerhead Geochemical anomaly
- Continue regional exploration

GOLD ROAD

PRODUCTION & GROWTH



IN PRODUCTION

Gruyere



DISCOVERING RESOURCES

Gilmour



GROWTH

Optimise and Discover



UNLOCKING POTENTIAL

Low Risk, Growth and Returns



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APPENDICES

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- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gold Fields Substantial Shareholding
- Gruyere JV
- Hedge Book
- Northern Project Map
- Cygnus JV Hammerhead Magnetics

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 - Discovery 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 - Discovery 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, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director - Discovery and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, former Principal Resource Geologist for Gold Road.

- Mrs Levett was 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 estimation for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and 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 estimation 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 estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

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

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

MINERAL RESOURCE TABLE – DECEMBER 2019

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)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25



**GOLD
ROAD
RESOURCES**

Continued on following slide

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)
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	3.53	2.62	0.30
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
Total Gold Road Attributable	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43

ORE RESERVE TABLE - DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Gruyere JV	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

NOTES FOR MINERAL RESOURCE AND ORE RESERVE TABLES

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric - 0.50 g/t Au. YAM14 - 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a A\$1,850/oz gold price
- The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne - 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos - 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne - 9% and 93%. Argos 10% and 88%

OUR LEADERSHIP

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DUNCAN GIBBS

Managing Director & CEO

Mr Gibbs has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia through senior and executive positions held with AngloGold Ashanti, Acacia and Shell/Billiton.

Previously Mr Gibbs held management and executive roles at AngloGold Ashanti including most recently General Manager at Sunrise Dam where he led the well-publicised turnaround of one of the largest underground gold mines in Australia.

Prior to this Mr Gibbs headed the AngloGold Ashanti, Australasia Exploration team to the >8 Moz Tropicana discovery and acquired the dominant ground position in a new Australian gold province. As Tropicana evolved, he managed the prefeasibility and feasibility study teams for the project as the Vice President, and later on was appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010.



TONY MUIR

General Manager – Finance

Mr Muir is a finance professional with over 20 years' experience, predominantly in the mining sector, holding a variety of senior finance roles with ASX and TSX listed entities, across a diverse range of commodities including gold, zinc, copper, lead, vanadium, iron ore and mineral sands.

His experience and responsibilities have included corporate finance, commercial and procurement, project evaluation and corporate governance, and he has been instrumental in establishing business systems to transition assets from project development phase through to successful producers.

Mr Muir holds a Bachelor of Commerce from Curtin University, is a Fellow of the Institute Chartered Accountants Australia and New Zealand, and is an Associate of the Institute of Chartered Secretaries and Administrators. Mr Muir is also a member of the Chamber of Minerals and Energy – Economics and Tax Committee.



JUSTIN OSBORNE

Executive Director – Exploration & Growth

Mr Osborne brings to Gold Road a wealth of exploration experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd amongst others. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit which is now in development.

Previously Mr Osborne held numerous senior roles on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He played an instrumental role in the development of the Damang Superpit project in Ghana, which yielded potential resources in excess of 6 Moz within two years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant Reserve additions.



SHARON GODDARD

General Manager – Corporate

Ms Goddard joined Gold Road in June 2011 and has more than 20 years' experience in mining, agribusiness and legal.

Ms Goddard's responsibilities include managing corporate aspects of the organisation, external affairs, native title, marketing and day-to-day operations.

Previously Ms Goddard was Practice Manager for a newly merged Perth law firm Middletons and was instrumental in the fit-out and set-up of the new merged office including implementation of an IT solution, financial and human resources functions and risk and compliance. She has also worked for Wesfarmers as Executive Assistant to the Finance Director and assisted with all investor relations briefings including Annual and Half Yearly Results presentations and roadshows; as well as preparation of national roadshows to analysts, fund managers and shareholders.

OUR LEADERSHIP



STUART JENNER

General Manager – Capability & Culture

Mr Jenner is a people capability professional with more than 18 years' experience in senior leadership roles across mining, mining services, government, defence, retail and private enterprise. He joined Gold Road Resources in September 2017 and is responsible for the Strategy, Risk, People & Culture and Health, Safety & Environment functions.

Prior to joining Gold Road Resources, Mr Jenner was a leadership and people capability consultant with Eyezon Group and the Institute of Executive Coaching and Leadership, where he coached and developed leaders at all organisational levels, from Boardroom Directors to Frontline leaders. Mr Jenner has held senior HR & HSE leadership roles in mining and mining services including being the Executive General Manager – People Capabilities with Emeco Group, where he led HR, HSE & IT globally, senior operational health and safety roles with St Barbara Limited and people transformation project roles with Newcrest Mining.



DUNCAN HUGHES

Manager – Corporate Development & Investor Relations

Mr Hughes is a geologist and former mining analyst with 20 years' experience in mining, resource development and exploration across multiple commodities. Over 10 years as an exploration geologist he has been involved in the discovery and definition of a number of gold and Nickel deposits. Mr Hughes has subsequently spent almost 10 years as a mining analyst, initially as a fund manager and later as a sell-side analyst in the UK and Australia. Duncan holds a first class honours degree in Geology and an MBA in Investment and Risk. Duncan joined Gold Road Resources in early 2018 as Manager of Investor Relations and Business Development.



HAYDEN BARTROP

General Manager – Legal & Corporate Development

Mr Bartrop is a lawyer with more than 10 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road Resources in March 2016 and is responsible for the legal and company secretarial functions and identifying business development opportunities for the future growth of the company.

Prior to joining Gold Road Resources, Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, and played an instrumental role in the divestment of US\$1.25 billion in assets, including the sale of Cowal, Kanowna, Plutonic, Granny Smith, Lawlers and Darlot operations in Australia and a 50% interest in Porgera in Papua New Guinea. Mr Bartrop also held several other roles in the Australia Pacific region at Barrick Gold Corporation during his career, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent. Mr Bartrop started his career as a lawyer for Deacons.



JULIAN WOODCOCK

Exploration Manager

Mr Woodcock is a geologist with 18 years' experience in mining, resource development and exploration across multiple commodities. He has had a diverse career, working throughout Central Asia, Russia and Australia for a range of companies, including Gold Fields and Evolution Mining. A career highlight has been his involvement in the +2Moz Invincible gold mine, which was discovered and developed over a 3 year period during his tenure as exploration manager at St Ives.

OUR LEADERSHIP



TIM NETSCHER

Non-Executive Chairman

Mr Netscher has had a distinguished career in the international resources industry, holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. Through these roles, he has gained extensive operational, project development and business development experience.

Mr Netscher is a highly credentialed public company director and is currently Non-Executive Chairman of Deep Yellow Ltd, a Non-Executive Director of St Barbara Mines Ltd and Western Areas Ltd and is a Non-Executive Director of the proprietary entity Aquila Resources Pty Ltd.



BRIAN LEVET

Non-Executive Director

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company. Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration.

During his 27 years with Newmont Mining Corporation, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries.



SHARON WARBURTON

Non-Executive Director

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto.

Currently a non-executive director of ASX-listed Fortescue Metals Group, Wesfarmers, Worley and NEXTDC, Ms Warburton is also a part time member of the Federal Government's Takeovers Panel.



CAROL MARINKOVICH

Company Secretary

Carol has over 20 years experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally, including Sundance Resources in Western Australia and has worked for other junior mining companies, both listed and unlisted. Carol is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

GOLD FIELDS STANDSTILL AGREEMENT

- Standstill remains in place for term of Gruyere JV Agreement plus 2 years

Gold Fields restricted to maximum 10% shareholding, until earlier of:

1. Two years after GFA or its affiliates cease to be a participant in the Gruyere Project Joint Venture (for example, if GFA ceases to be a joint venture partner at the end of current mine life, the period would be 12 years current mine life + 2 years);
2. A person or persons jointly or in concert (other than GFA or its affiliates), publicly announce their intention to commence a transaction which would result in a person or persons acquiring a relevant interest of 20% or more in Gold Road's issued shares (Control Transaction); or
3. The date Gold Road publicly announces that its Board of Directors has approved an agreement which contemplates a Control Transaction.

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GRUYERE JOINT VENTURE

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JV Participants / Manager	- Gold Road (50%) and Gold Fields (50%) - Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
JV Structure	- Unincorporated JV - Each party receives 50% of gold production to sell on market or deliver into hedges. - Cash calls made by manager monthly
Management Committee and Subcommittees	- Management Committee: Each party is entitled to appoint 3 members to the management committee. Meets quarterly. - Unanimous decisions required - Gruyere Construction Committee and Technical Committee meet monthly with 3 members from each company, with Chairperson rotating annually
Voting Rights	- Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) - No casting vote by Chairperson
Key Decisions of Management Committee	- Approval of Annual Business Plan and Life of Mine Plan - Approval of significant unbudgeted capital - Approval of significant contracts - Key appointments (GM, Project Director, Auditor)
Leverage Gold Fields Expertise and Purchasing Power	- Leverage Gold Fields existing expertise and operational procedures to reduce operational readiness cost, time and risk - Utilise regional and corporate technical service teams located in Perth - Leverage regional purchasing power from 3 other WA mines
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	- JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed. - Gold Road can sole fund capex for additional mill throughput and have first right to additional throughput. - Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary
Cost Overruns and Sole Funding Requirements	- Gold Fields must fund capital cost overruns from approved budget, up to A\$50.7M. - Excludes agreed scope changes or force majeure events which are funded 50/50 - Gold Fields has sole funding obligations of capital costs to meet Cyanide Code compliance (\$2.1M)
Fully Funded Exploration / Upside on Gruyere JV	- Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery - Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new standalone deposit 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)

HEDGE BOOK

31 DECEMBER 2019

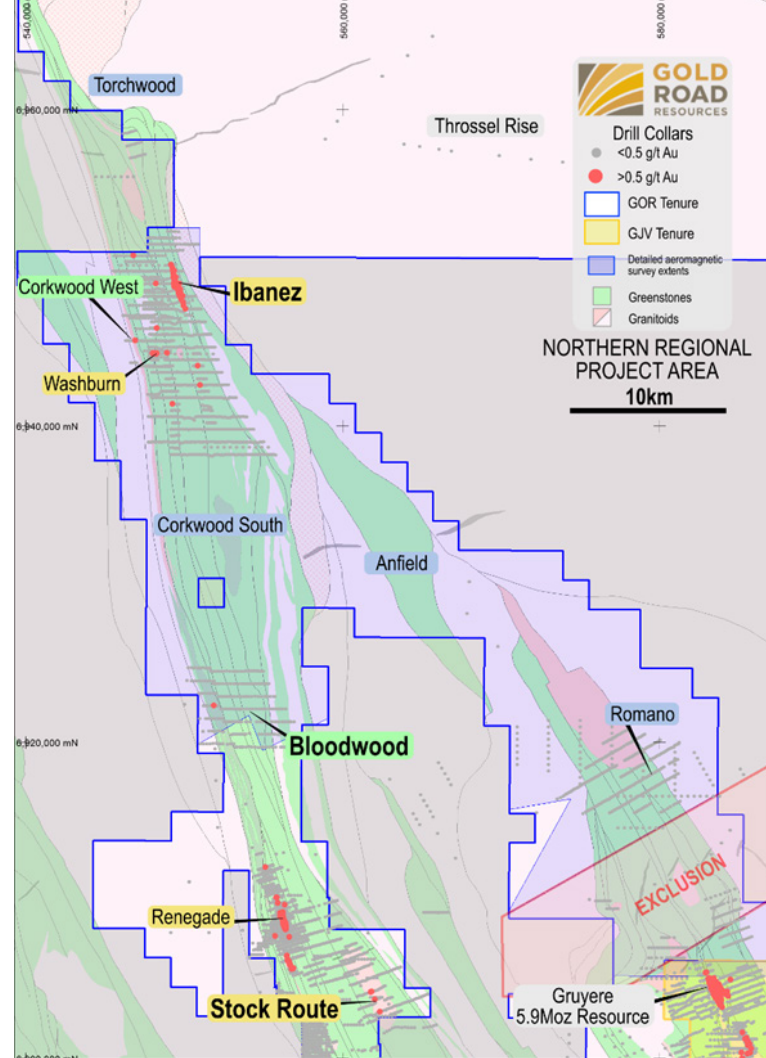
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Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2020	31 March	14,400	1,791
	30 June	13,200	1,806
	30 September	10,400	1,800
	31 December	10,800	1,800
	Sub-Total	48,800	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 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	5,800	2,023
	Sub-Total	23,200	
Total		111,700	1,844

NORTHERN PROJECT AREA

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- Renegade Inferred Mineral Resource (Gold Road 100%)
 - 0.9 Mt @ 1.3g/t Au for 39,200 ounces³
 - Located immediately north of Golden Highway and 35 km from Gruyere
- Bloodwood
 - Anomaly with 5 km of strike
 - Best intercept of 4 m at 9 g/t Au¹
 - 1.7 m at 3.29 g/t Au from 114 m²
- Brahman (Stock Route)
 - Encouraging intrusive hosted target



GOLD
ROAD
RESOURCES

¹Refer to ASX announcement dated 20 September 2018

²Refer to ASX announcement dated 28 May 2019

³Refer to ASX announcement dated 4 December 2019

CYGNUS JV HAMMERHEAD PROSPECT

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