

28 May 2020



Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

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**

**CONTACT DETAILS**

Principal & Registered Office  
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West Perth WA 6005

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Dear Sir / Madam

**2020 Annual General Meeting – Managing Director & CEO Presentation**

In advance of the 2020 Annual General Meeting (**AGM**) at 2.00pm AWST / 4.00pm AEST today, Mr Duncan Gibbs, Managing Director & CEO, has video recorded a presentation entitled “2020 AGM CEO Presentation”. This presentation is available now for viewing at your convenience using the following link [goldroad.com.au/2020-agm-ceo-presentation](http://goldroad.com.au/2020-agm-ceo-presentation). Please note that this presentation will **not** be shown at the AGM today. A copy of the 2020 AGM CEO Presentation referred to in the video is also enclosed.

Shareholders will have an opportunity to ask questions relating to the 2020 AGM CEO Presentation during general question time at today’s AGM by using the webcast tool or the telephone. Instructions on how to watch and use the webcast is published on the Company’s website [goldroad.com.au/agm](http://goldroad.com.au/agm). Teleconference details are also available on this web link for those that are unable to connect online.

This release has been authorised by the Board.

Yours faithfully

**Gold Road Resources Limited**

**Hayden Bartrop**

**Joint Company Secretary**

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

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**GOLD  
ROAD**  
RESOURCES

# **ANNUAL GENERAL MEETING**

28 MAY 2020

**DUNCAN GIBBS – MANAGING DIRECTOR & CEO**

# DISCLAIMER

## IMPORTANT NOTICES

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

# DELIVERING SHAREHOLDER VALUE

## Australia's Newest Gold Producer

- Long life, low cost production at Tier 1 gold mine<sup>1</sup>
- First gold poured June 2019
- 50:50 JV partner Gold Fields a proven global miner
- 12 year mine life at ~300 kozpa

## Successful Explorer in Undercover and Underexplored Belts

- Extensive (~5,000 km<sup>2</sup>) and prospective Yamarna exploration tenements (Gold Road 100%)
- Cygnus JVs 75% interest in underexplored Greenstone belt
- Gilmour Discovery on 100% owned tenements



\* 100% basis

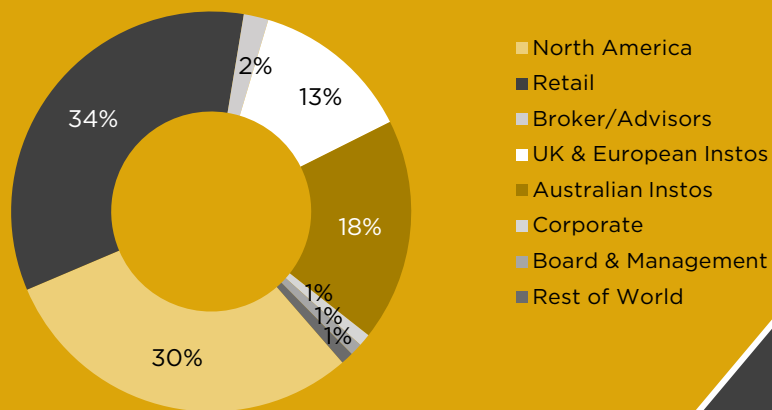
<sup>1</sup> Refer to ASX announcement dated 6 December 2019. Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

# CORPORATE PROFILE









## BOARD OF DIRECTORS

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Justin Osborne</b>	Executive Director – Discovery & Growth
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levet</b>	Non-Executive Director
<b>Carol Marinkovich</b>	Joint Company Secretary
<b>Hayden Bartrop</b>	Joint Company Secretary

## SHAREHOLDERS



## CAPITAL STRUCTURE

	<b>ISSUED SHARES</b>	880M <sup>1</sup>	
	<b>PERFORMANCE RIGHTS</b>	5M <sup>1</sup>	
	<b>MARKET CAP</b>	A\$1,560M <sup>2</sup>	\$US1,015M <sup>5</sup>
	<b>CASH &amp; EQUIVALENTS</b>	A\$115M <sup>1</sup>	US\$75M <sup>5</sup>
	<b>DEBT DRAWN (OF 100M FACILITY)</b>	A\$80M <sup>1</sup>	US\$52M <sup>5</sup>
	<b>HEDGING</b>	91.5 koz @	A\$1,853/oz <sup>1</sup> US\$1,204 <sup>5</sup>
	<b>ORE RESERVES</b>	1.9 Moz <sup>4</sup>	
	<b>MINERAL RESOURCE</b>	3.6 Moz <sup>4</sup>	

### ANALYST RESEARCH

Argonaut  
Bell Potter  
Canaccord  
Hartleys  
Macquarie  
RBC

### SUBSTANTIAL SHAREHOLDERS

Van Eck 12%  
BlackRock 8%  
Vanguard 5%

### INDICES

ASX200, GDXJ,  
MSCI, GDX<sup>3</sup>

<sup>1</sup> As at 31 March 2020

<sup>2</sup> As at 20 May 2020, based on last close price of A\$1.775 per share

<sup>3</sup> GOR joined the GDX on 17 April 2020

<sup>4</sup> GOR Attributable <sup>5</sup> FX: 1AUD = US\$0.65



# GRUYERE GOLD MINE

## AUSTRALIA'S NEWEST GOLD PRODUCER



LAYDOWN AREA

ROM

COS

OFFICES

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

LEACH & CIL TANKS

POWERHOUSE

# GRUYERE GOLD MINE

## 2019 A YEAR OF TRANSFORMATION

- First gold poured June 2019
- Commercial Production attained September 2019
- Capital Cost of A\$610M below budget of A\$621M
- 2019 production of 99,130 ounces at top of guidance
- 2019 AISC of A\$1,102 per ounce meets guidance
- 158,725 ounces produced to date at low AISC<sup>4</sup>

Operation (100% basis)	Unit	March 2020 Qtr	2019 <sup>3</sup>
Ore Mined	kt	1,837	6,712
Waste Mined	kt	2,783	13,089
Strip Ratio	w:o	1.51	1.95
Grade	g/t	1.06	0.87
Ore milled	kt	1,926	3,278
Head Grade	g/t	1.05	1.05
Recovery	%	94.1	93.3
<b>Gold Produced</b>	<b>oz</b>	<b>59,595</b>	<b>99,130</b>
<b>Cost Summary</b>			
Mining	A\$/oz	179	140
Processing	A\$/oz	520	464
G&A	A\$/oz	92	73
Ore Stock & GIC Movements	A\$/oz	33	40
By-product Credits	A\$/oz	(2)	(2)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>822</b>	<b>715</b>
Royalties, Refining, Other	A\$/oz	77	65
Rehabilitation <sup>1</sup>	A\$/oz	19	23
Sustaining Leases	A\$/oz	100	85
Sustaining Capital & Exploration	A\$/oz	117	214
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,135</b>	<b>1,102**</b>
<b>Sales (50% share)<sup>2</sup></b>			
Gold Sold	oz	31,700	49,565
Average Sales price	A\$/oz	2,001	2,038

# GRUYERE GOLD MINE

## LOW COST PRODUCTION

### 2020 Annual Guidance unchanged<sup>1</sup>

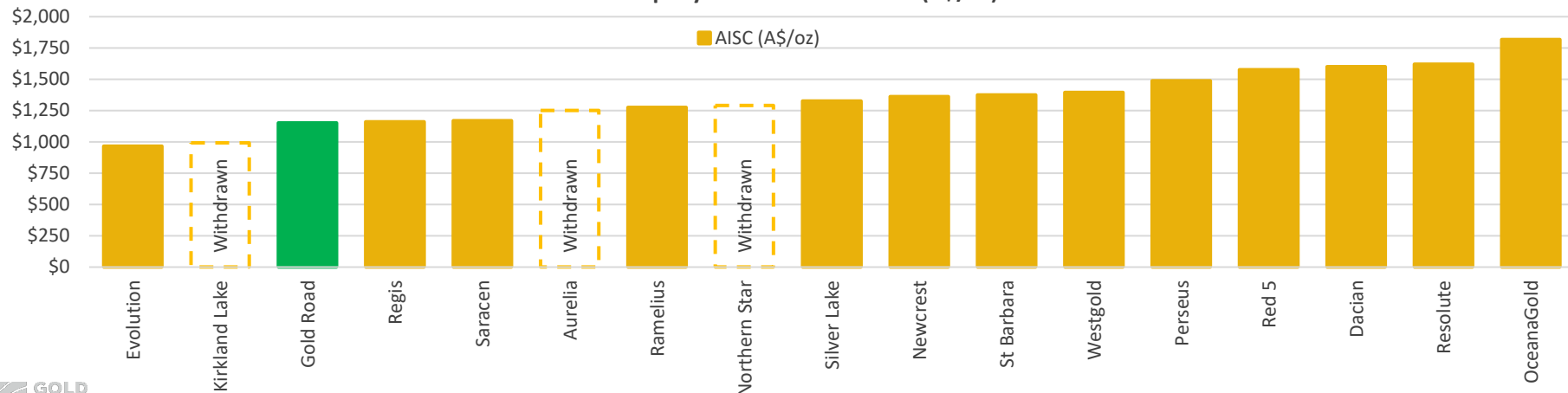
- 250,000-285,000 ounces (100% basis)
- AISC A\$1,100-A\$1,200/oz attributable (GOR)

### COVID-19

Not “business as usual” but guidance unchanged

<sup>1</sup>Refer to ASX announcement dated 12 February 2020

Company AISC Guidance 2020 (A\$/oz)





# GRUYERE JV

## UNLOCKING GROWTH

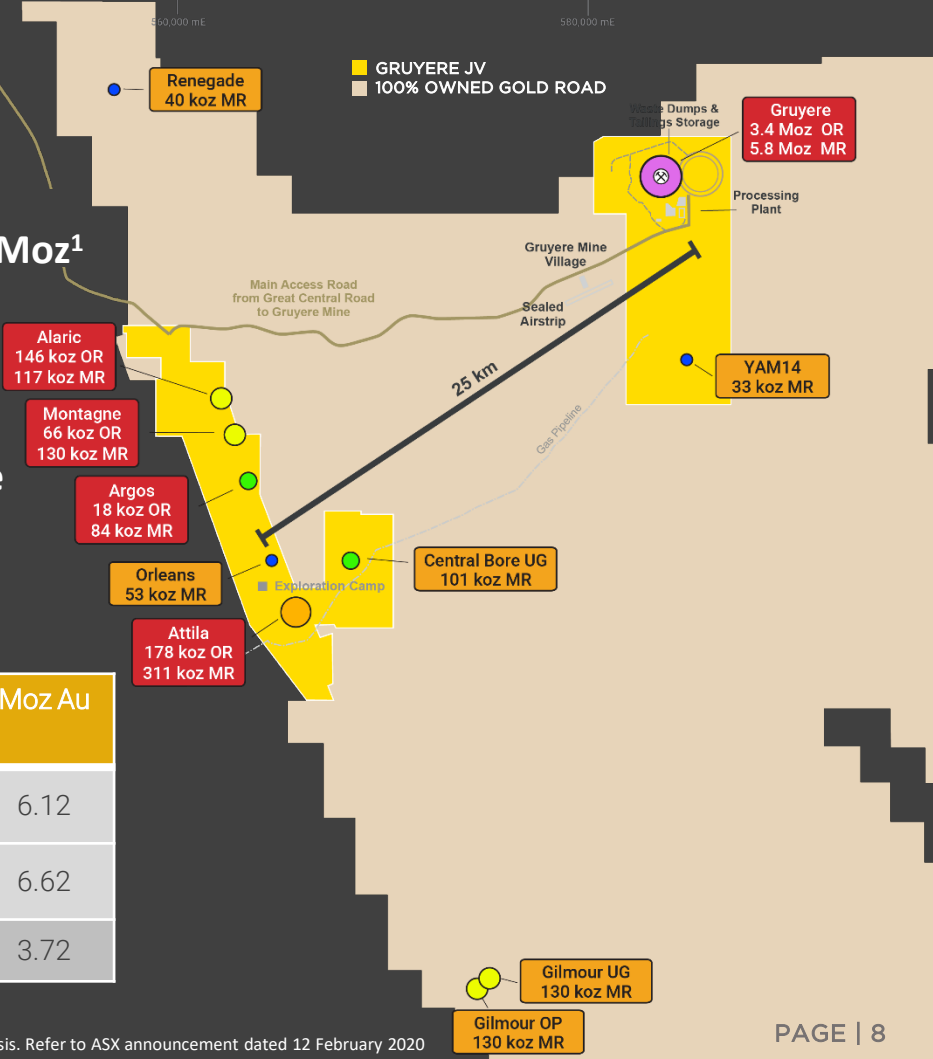
### Measured & Indicated Resource growth of 29% to 6.1 Moz<sup>1</sup>

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

### 2020/21 focus on growing Gruyere JV 3.7 Moz Reserve

- Convert M&I Resource into A\$1,600/oz Reserve
- Grow Reserve through optimized economics

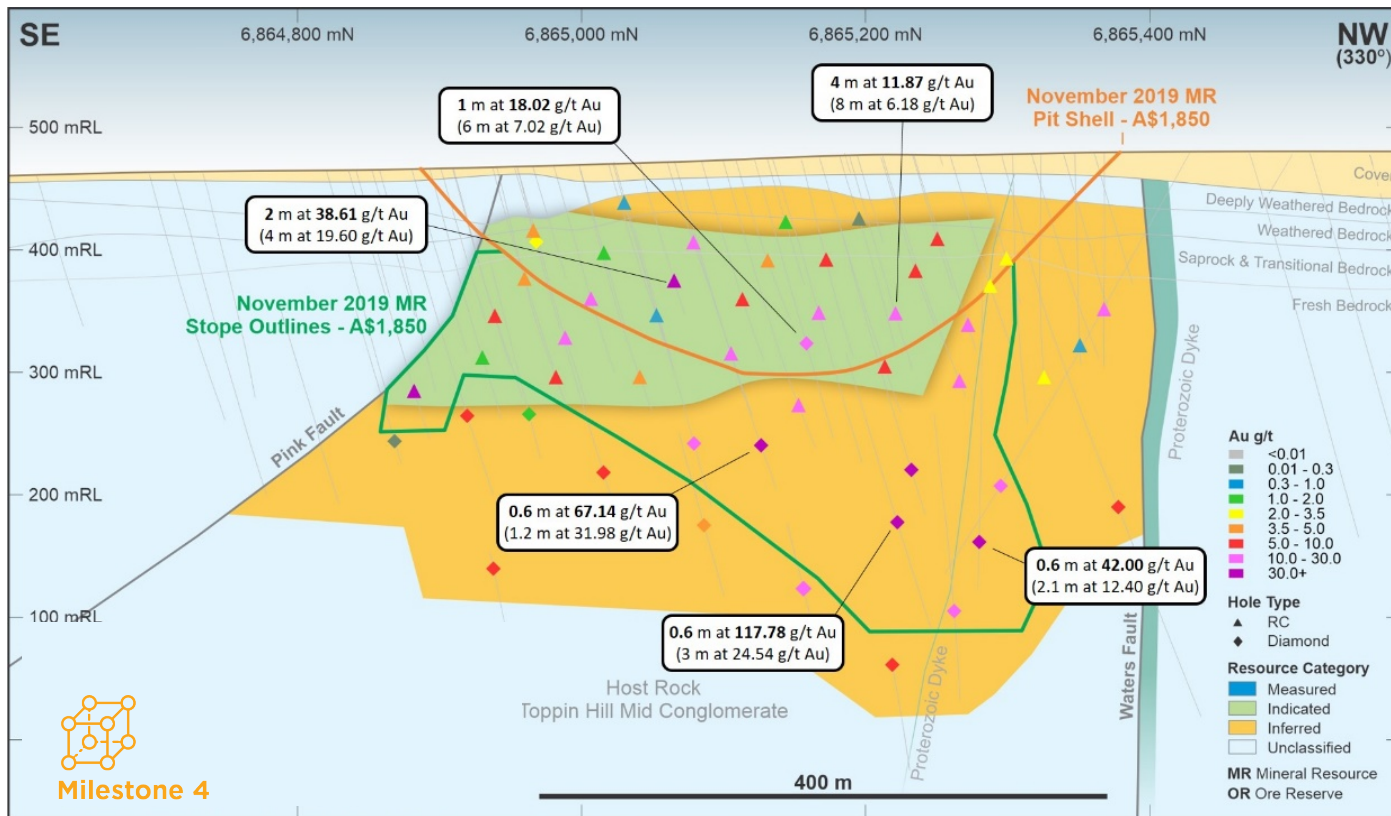
Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
M&I Mineral Resource (M,I)	144	1.32	6.12
Total Mineral Resource (M,I,I)	154	1.34	6.62
Ore Reserve (P,P)	93	1.24	3.72



<sup>1</sup> 100% Basis. Refer to ASX announcement dated 12 February 2020

# SOUTHERN PROJECT AREA

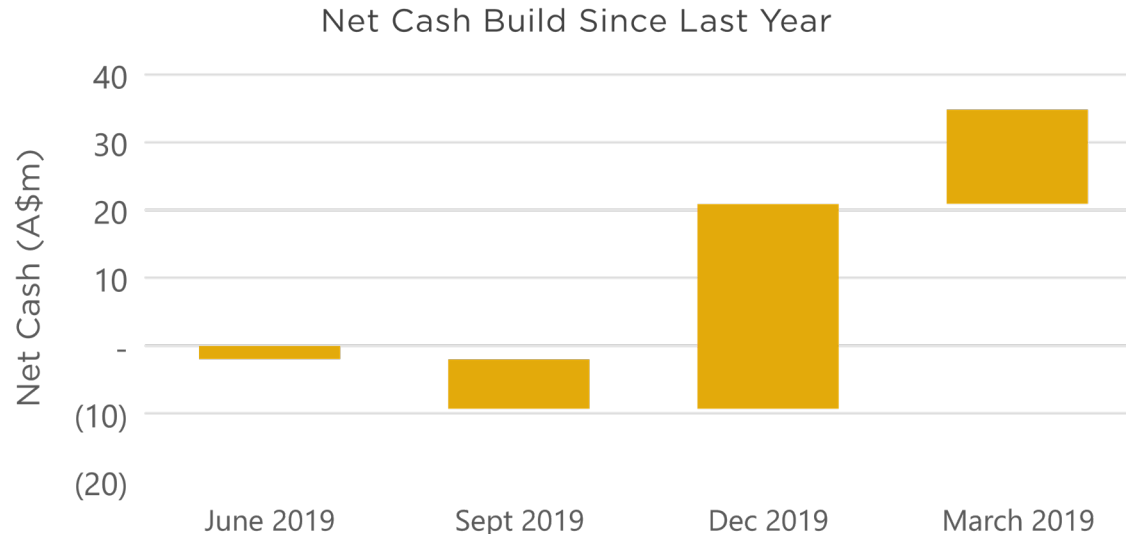
## GILMOUR RESOURCE - 258,000oz at 3.1g/t Au



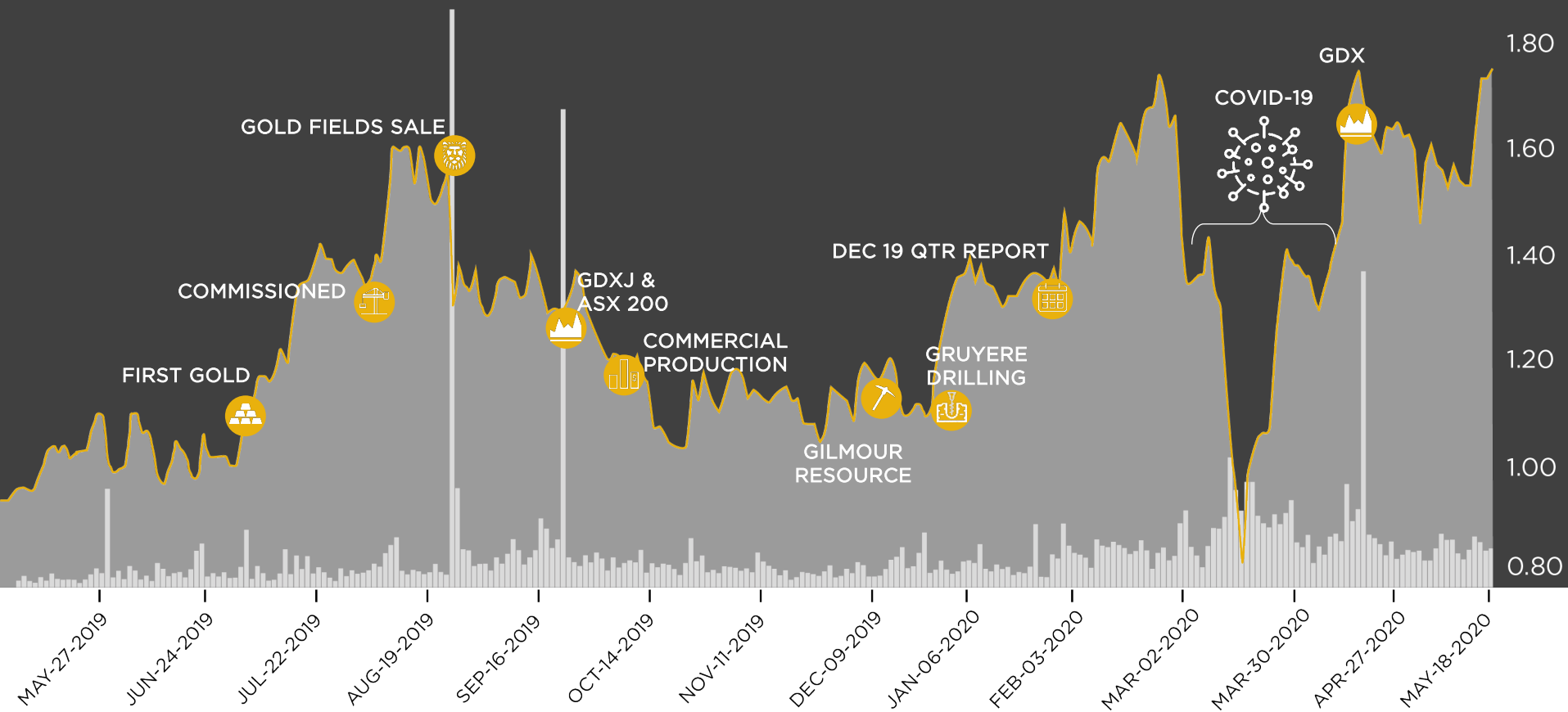
# STRONG BALANCE SHEET

## ENHANCED LIQUIDITY AND SMALLER HEDGE BOOK

- Net Cash of **A\$35M** at 31 March 2020 with Cash and equivalents of **A\$115M**. Debt position of A\$80M
- A\$50M debt repayment to close Working Capital Facility
- To ensure a strong liquidity position with COVID-19 risks, drew down A\$80M from the A\$100M Revolving Credit Facility and pre-delivered 5,800 ounces into June quarter forward sales contracts.



# THE SHARE PRICE JOURNEY



# OUR STRATEGY



We care for the well being of all



We act with integrity



We deliver



We innovate to improve



We work as one team

Deliver world class operating performance  
Grow margins and mine life

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



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

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

Capital management, people and business systems to support the strategy



# GRUYERE MINE

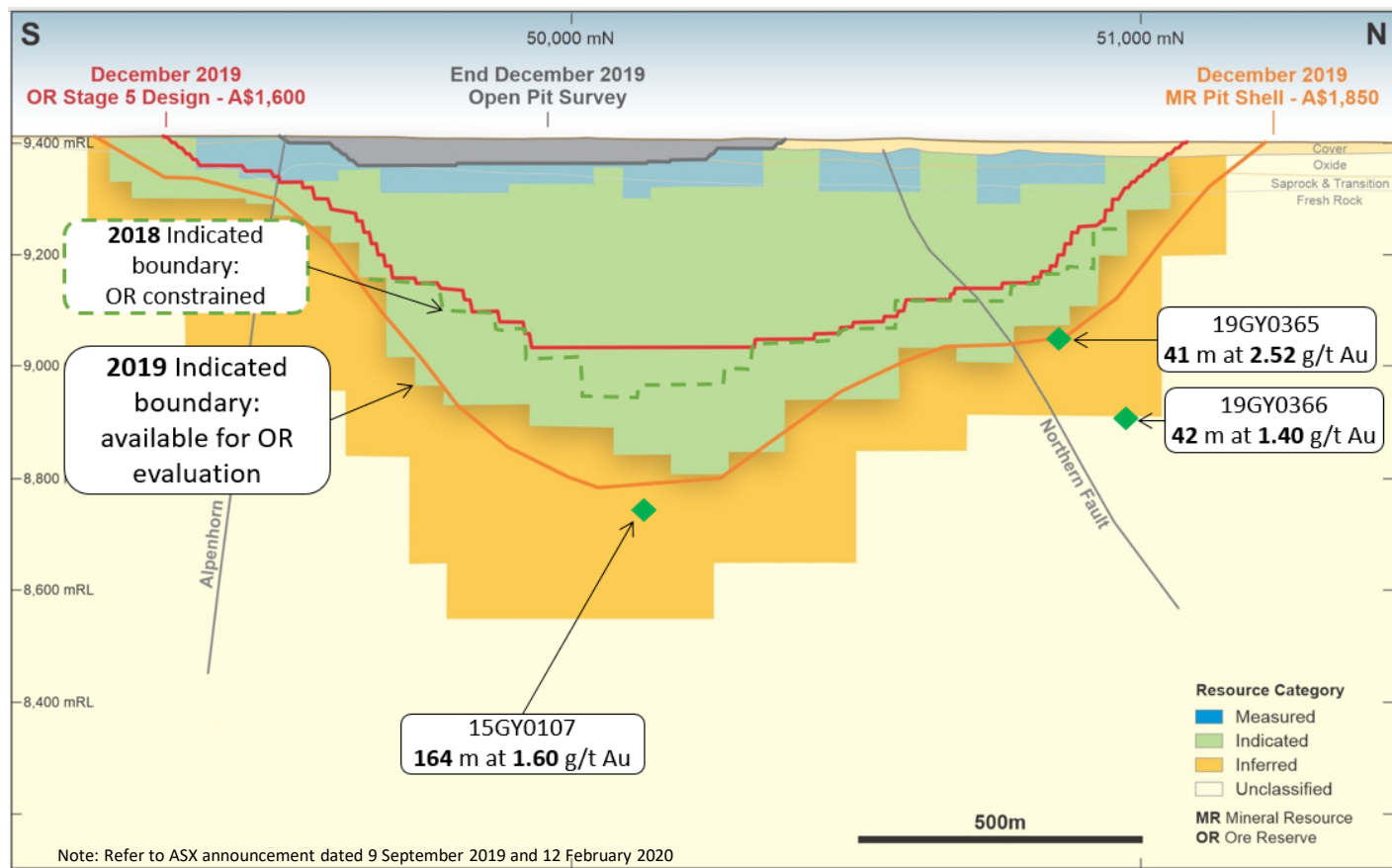
Deliver world class operating performance

Grow margins and mine life



# GRUYERE MINE OPTIMISATION

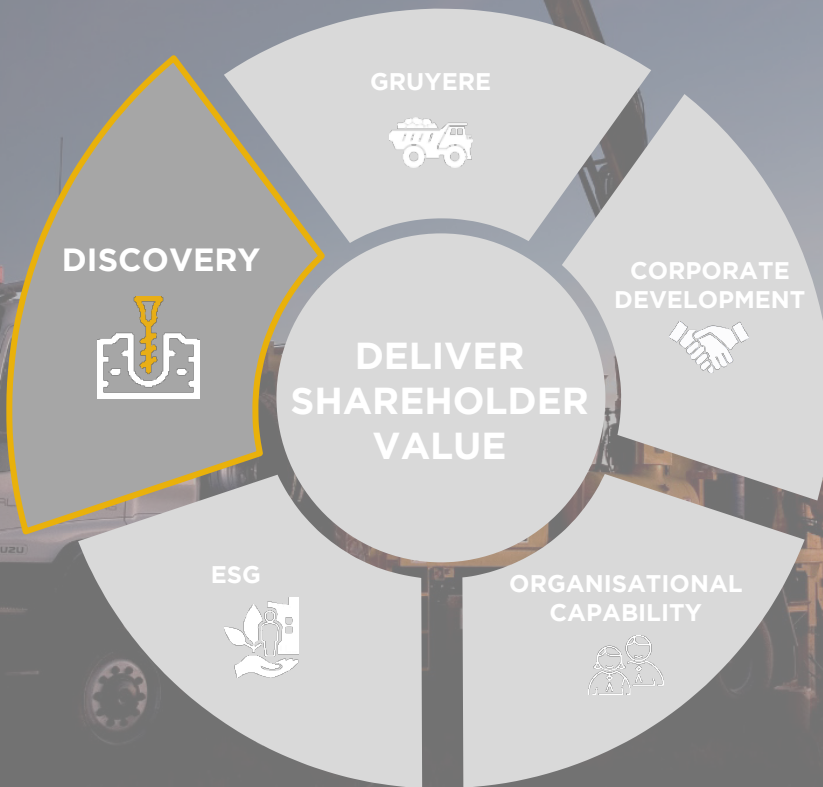
## GROWING A HIGH MARGIN OPERATION



# MEANINGFUL DISCOVERY

Discover gold resources that transform the company

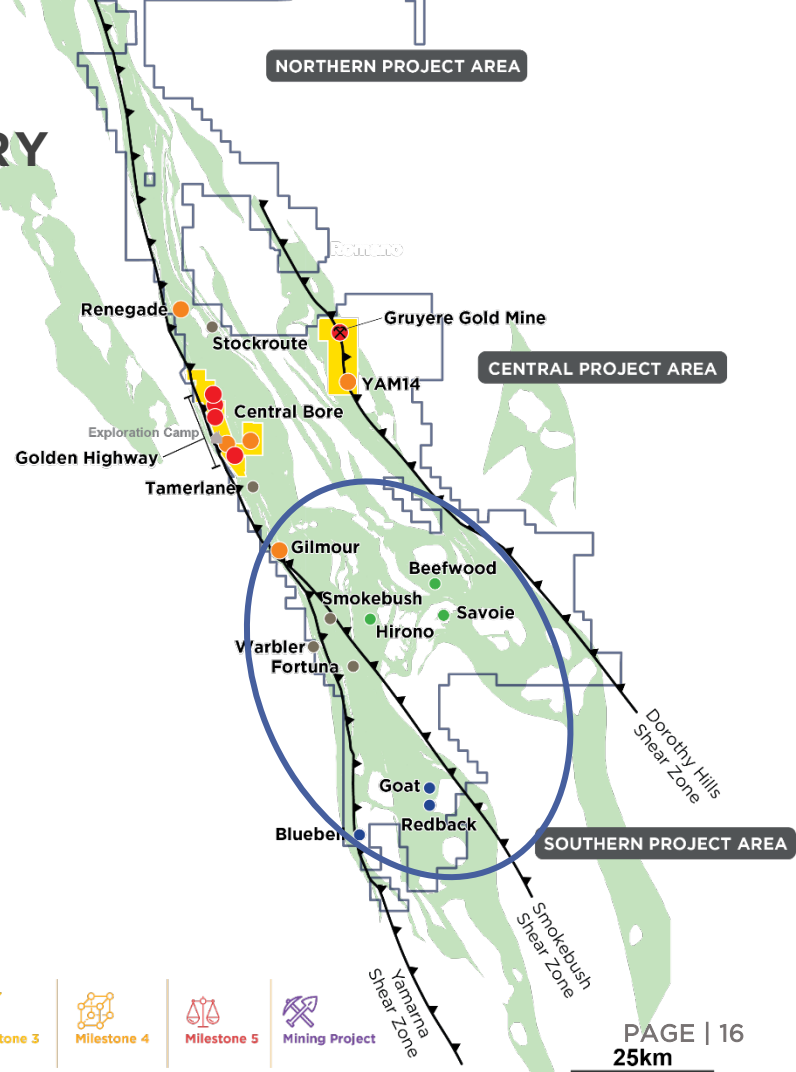
Build and maintain a project pipeline for growth



# EXPLORATION

## STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 100-150 kozpa**
  - Exploring for >1 Moz discoveries on 100% ground
  - Increased understanding and technical capability
  - Strategy aligned to a discovery that 'moves the dial'
  - Focus on high priority targets in Southern Project Area
- **Yamarna offers a unique opportunity, combining**
  - An under-explored 'frontier' greenstone belt
  - Favourable global mining jurisdiction of Western Australia
  - Low population density and supportive local community
  - Development optionality with Gruyere



# EXPLORATION

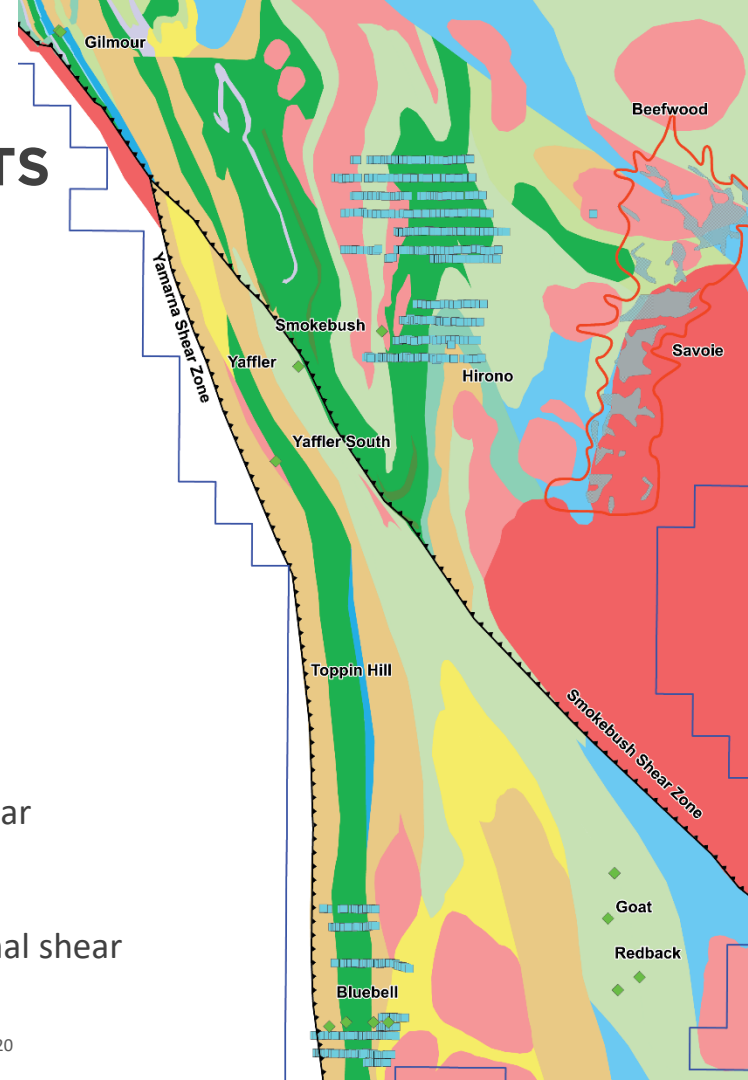
## SOUTHERN PROJECT – PRIORITY TARGETS

### ■ Southern Project Area

- Historical data compilation and acquisition
- Revised geology and targeting completed in 2019
- Thickest segment of greenstone – greatest prospectivity
- ~75% of A\$26M 2020 budget

### ■ High priority 2020 targets include

- Hirono – 18 km drilling completed – awaiting results
- Bluebell – 18 km of drilling completed across 10 km of Yamarna Shear
- Savoie – Large 15 km anomaly along granite contact
- Goat-Redback – 12 km drilling completed on major flexure in regional shear



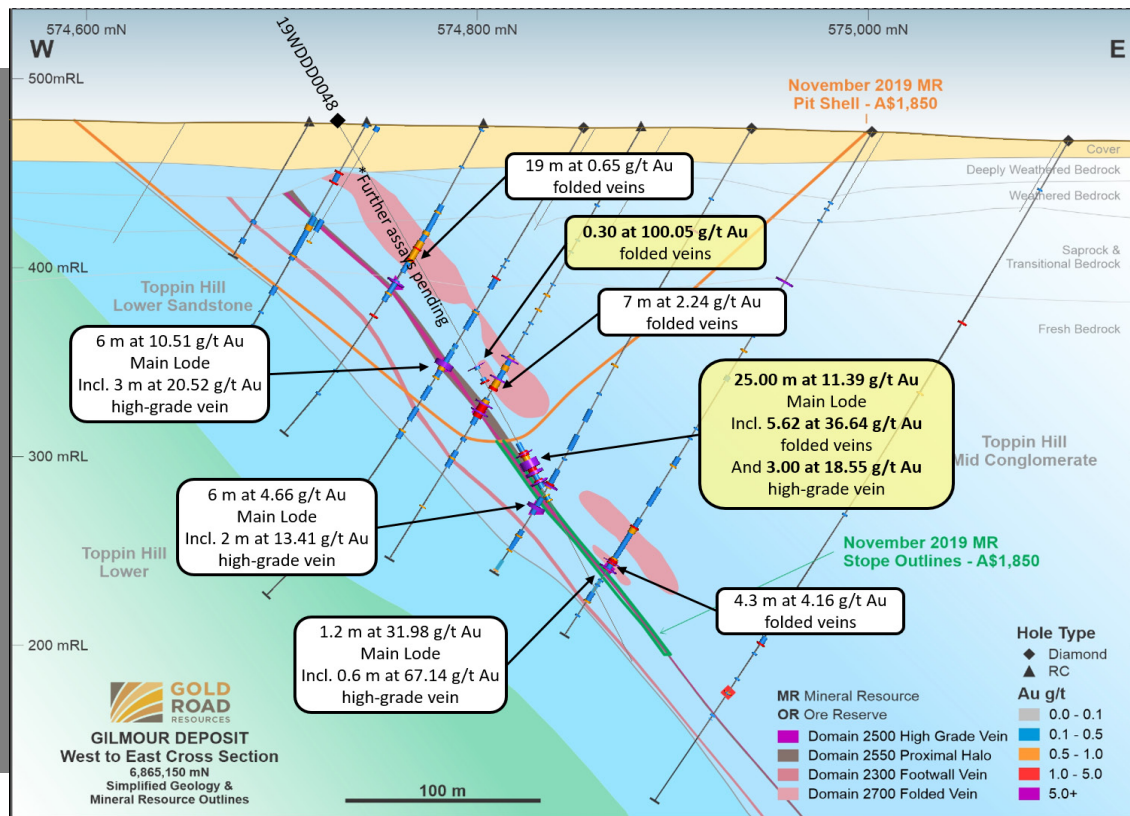


# SOUTHERN PROJECT AREA

## GILMOUR - HANGINGWALL DRILLING 2020

- 258,000 oz Maiden Resource in 2019
- Drill testing hangingwall veins
  - 5.62m at 36.64 g/t Au
  - 4.34m at 13.04 g/t Au
- Potential extension of Main Lode
  - 16.28m at 12.98 g/t Au

**IMPROVED GEOLOGICAL UNDERSTANDING  
AT GILMOUR AND YAMARNA**



Note: Refer to ASX announcement dated 7 April 2020

# SOUTH-WEST YILGARN

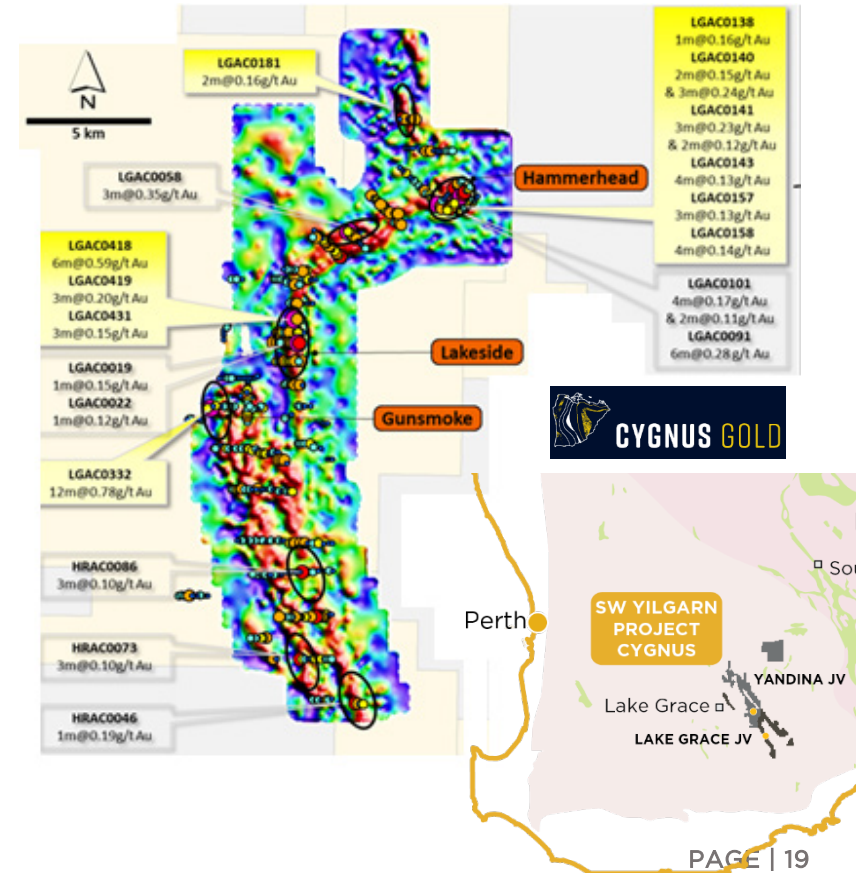
3,400 km<sup>2</sup> PROJECT AREA

## Lake Grace JV & Yandina JV (75%)

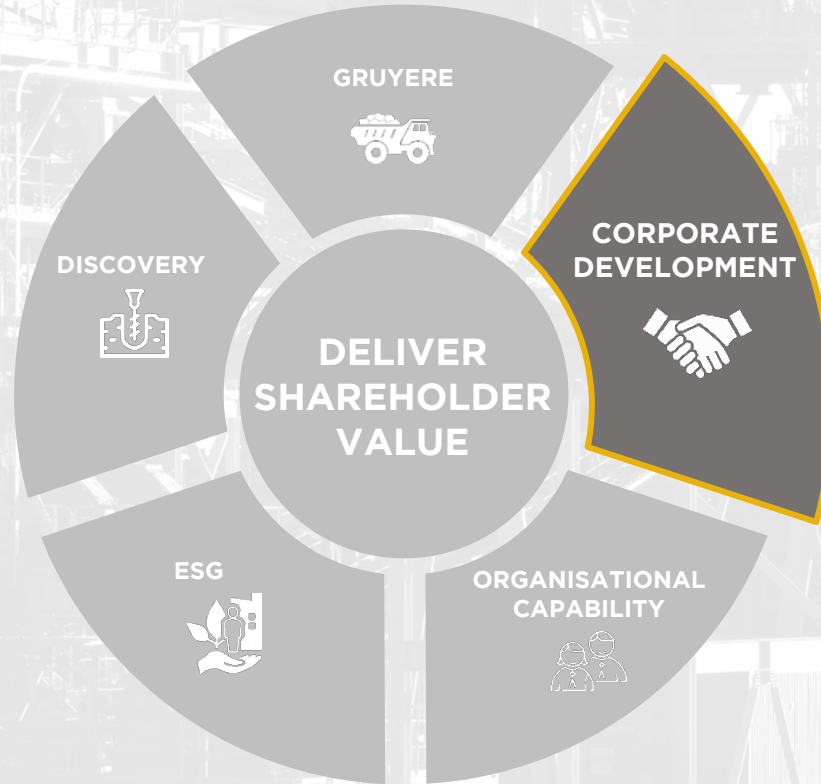
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

## 2020 Activity

- Completed 20,000m aircore drilling programme
- Target Hammerhead geochemical anomaly
- Exploration suspended to support government COVID-19 measures



# CORPORATE DEVELOPMENT



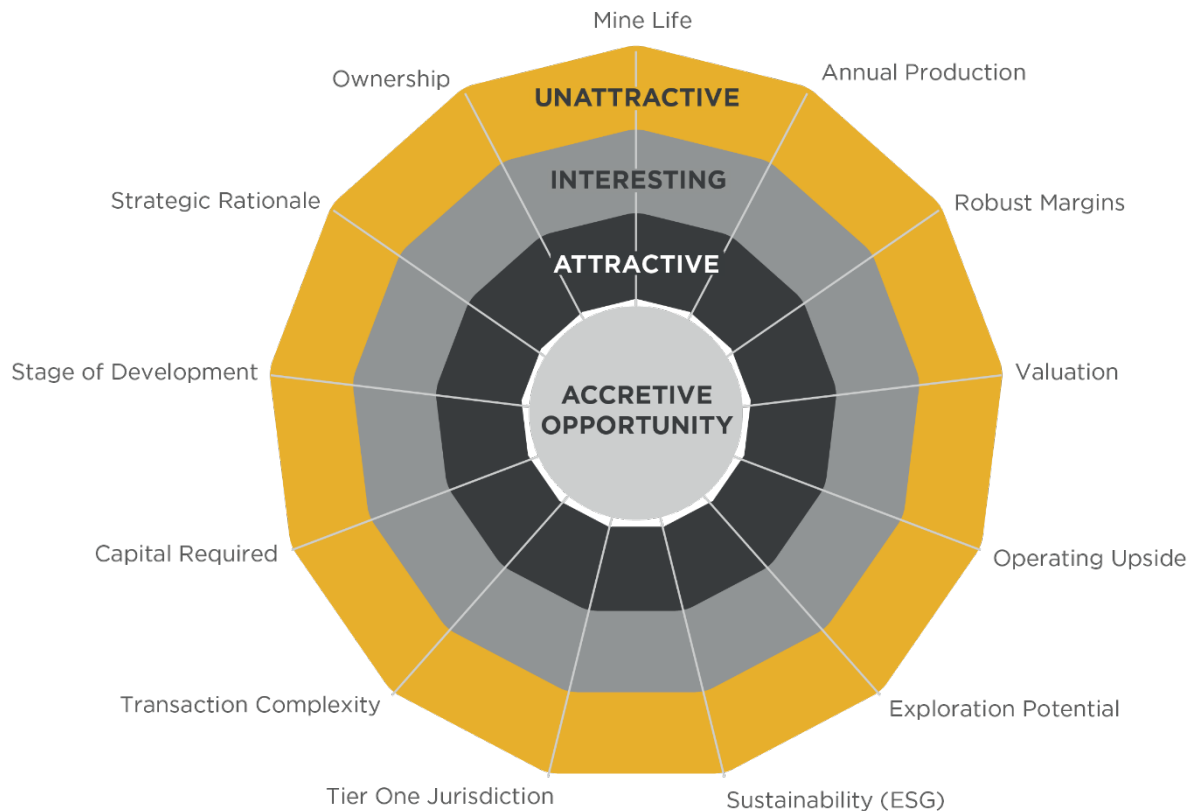
Value accretive transformational M&A

Grow & Diversify production base

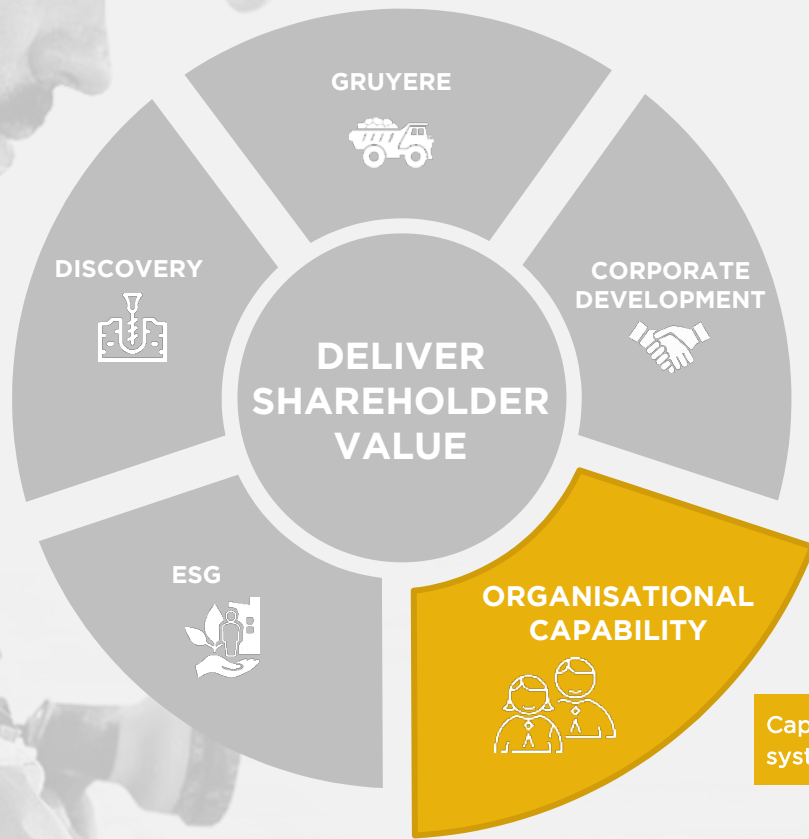
Quality, low risk assets

# CORPORATE DEVELOPMENT

## DISCIPLINED APPROACH TO ACCRETIVE M&A



# ORGANISATIONAL CAPABILITY



Capital management, people and business systems to support the strategy



# STRONG TEAM & BALANCE SHEET

## BUILDING ORGANISATIONAL CAPABILITY

- People create the Company: building management and technical skills
- Business systems commensurate with a ASX 200 Company

## CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet
- Pay down debt and build cash balance of \$50-100M
- Capacity to fund new mine development
- Invest in value accretive opportunities
- Potential for future returns



# ENVIRONMENT | SOCIAL | GOVERNANCE



Operate safely and care for our people, stakeholders & environment

Position Gold Road as an ESG market leader



## OPERATING SAFELY

- ✓ > 3 million manhours LTI free Gruyere construction
- ✓ Gruyere Total Recordable Injury Frequency Rate 3.7
- ✓ Gruyere obtained ISO45001 certification
- ✓✓ “Vital Behaviours” Program
- ✓✓ Mental Health First Aid trained

✓ Gold Road ✓ Gruyere JV



## 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
  - 9% indigenous, 21% female
- ✓✓ Strong relationship with the Yilka people
- ✓ Gold Road 30% female employees
- ✓ Gold Road Taxes & Royalties contributes >A\$50M pa<sup>1</sup>

<sup>1</sup> Estimate based on A\$2,300/oz gold price.  
Taken as average over LOM  
<sup>\*</sup> Figures are pre-COVID-19 Action Plan



## RESPONSIBLE GOVERNANCE

- ✓ Established corporate culture that values integrity and ethical behaviour
- ✓ AIRA Award<sup>2</sup> recognising proactive and transparent stakeholder engagement
- ✓ Aligned to ASX Corporate Governance principles
- ✓ External & Internal audit

<sup>2</sup> Best Investor Relations: Mid Cap ASX 200 2019

# DELIVERING SHAREHOLDER VALUE



## STRENGTH

Strong business and balance sheet



## MARGIN

Consistent low-cost production for >11 years



## GROWTH

Gruyere Operational Excellence  
Discovery  
Corporate Development



## SHAREHOLDER RETURNS\*

TSR (12 mo): ~75%

TSR (from Gruyere discovery): ~1,500%



### INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

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

PAGE | 26

# APPENDICES

For all Investor Relations enquires

Duncan Hughes

Manager – Corporate Development & Investor Relations

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

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





# COMPETENT PERSONS STATEMENT

## Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director - 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 (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere Total</b>	<b>137.95</b>	<b>1.31</b>	<b>5.79</b>	<b>68.97</b>	<b>1.31</b>	<b>2.90</b>
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
<b>Golden Highway + YAM14 Total</b>	<b>15.57</b>	<b>1.46</b>	<b>0.73</b>	<b>7.78</b>	<b>1.46</b>	<b>0.36</b>
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>153.76</b>	<b>1.34</b>	<b>6.62</b>	<b>76.88</b>	<b>1.34</b>	<b>3.31</b>
<b>Measured</b>	<b>14.84</b>	<b>1.11</b>	<b>0.53</b>	<b>7.42</b>	<b>1.11</b>	<b>0.26</b>
<b>Indicated</b>	<b>129.52</b>	<b>1.34</b>	<b>5.59</b>	<b>64.76</b>	<b>1.34</b>	<b>2.79</b>
<b>Measured and Indicated</b>	<b>144.36</b>	<b>1.32</b>	<b>6.12</b>	<b>72.18</b>	<b>1.32</b>	<b>3.06</b>
<b>Inferred</b>	<b>9.40</b>	<b>1.66</b>	<b>0.50</b>	<b>4.70</b>	<b>1.66</b>	<b>0.25</b>



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)
<b>Gruyere Total</b>	<b>86.84</b>	<b>1.22</b>	<b>3.41</b>	<b>43.42</b>	<b>1.22</b>	<b>1.71</b>
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
<b>Golden Highway Total</b>	<b>6.54</b>	<b>1.46</b>	<b>0.31</b>	<b>3.27</b>	<b>1.46</b>	<b>0.15</b>
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
<b>Total Gruyere JV</b>	<b>93.38</b>	<b>1.24</b>	<b>3.72</b>	<b>46.69</b>	<b>1.24</b>	<b>1.86</b>
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

## NOTES FOR MINERAL RESOURCE AND ORE RESERVE TABLES

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