

ASX Announcement

24 July 2020



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – July 2020

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

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

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Discovery & Growth**

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

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DELIVERING VALUE

INVESTOR PRESENTATION

JULY 2020



**GOLD
ROAD**
RESOURCES



DISCLAIMER

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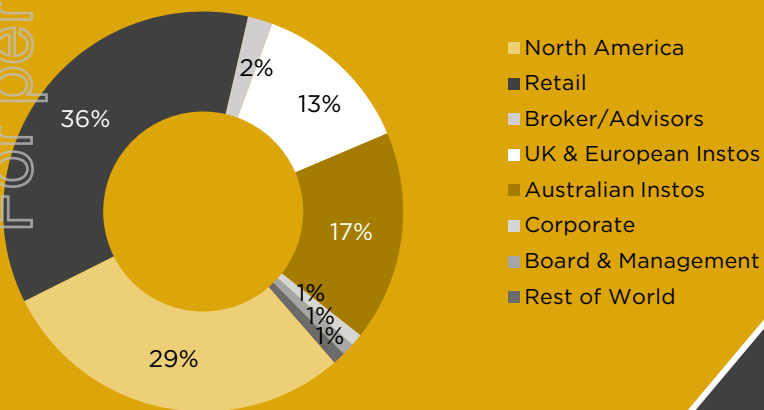
Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Discovery & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Maree Arnason	Non-Executive Director
Hayden Bartrop	Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

	ISSUED SHARES	880M ¹	
	PERFORMANCE RIGHTS	8M ¹	
	MARKET CAP	A\$1,707M ²	\$US1,212M ⁴
	CASH & EQUIVALENTS	A\$109M ¹	US\$77M ⁴
	DEBT DRAWN (OF 100M FACILITY)	A\$25M ¹	US\$18M ⁴
	HEDGING	87.8 koz at A\$1,847/oz ¹	US\$1,311 ⁴
	ORE RESERVES	1.9 Moz ³	
	MINERAL RESOURCE	3.6 Moz ³	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Hartleys
JP Morgan
Macquarie
RBC

SUBSTANTIAL SHAREHOLDERS

Van Eck 12%
BlackRock 8%
Vanguard 5%

INDICES

ASX200, GDXJ,
MSCI, GDX

¹ As at 30 June 2020, debt was fully repaid on 21 July 2020

² As at 23 July 2020, based on last close price of A\$1.94 per share

³ Gold Road Attributable ⁴ FX: 1AUD = US\$0.71

DELIVERING VALUE FOR SHAREHOLDERS

Gold Road a Low Risk Cash Generator with Upside

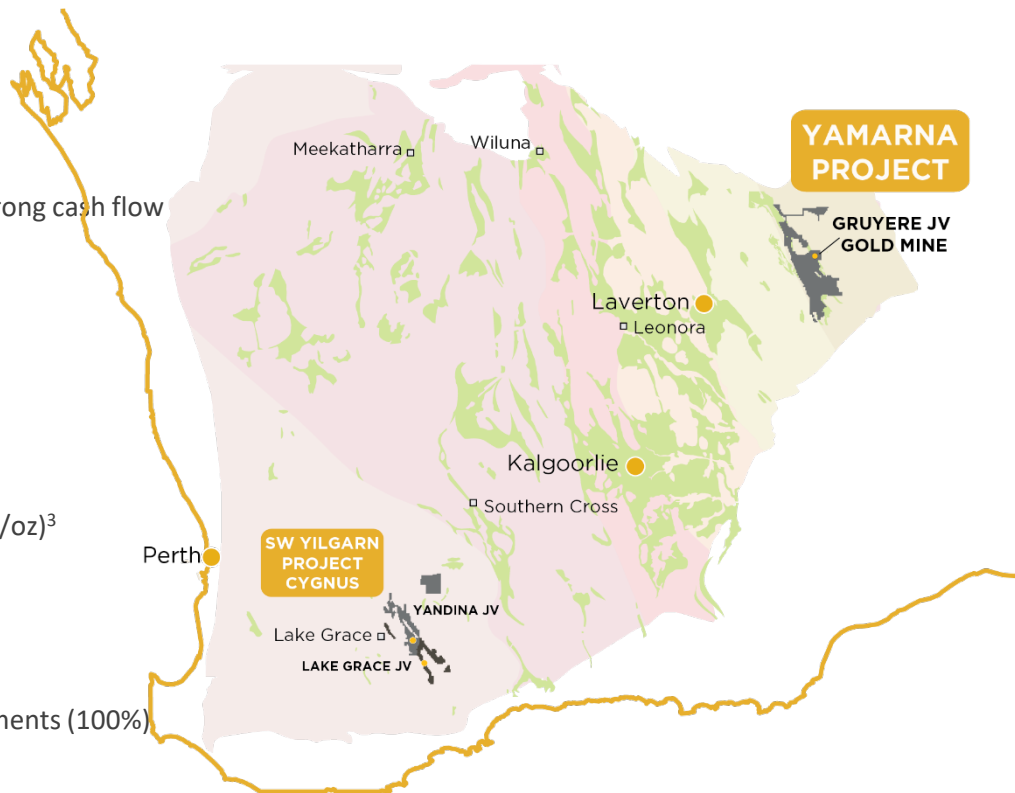
- Low risk: Long life, high margin & consistent cash flow generation
- Low risk: Debt free with a strong and growing balance sheet
- Growth and returns opportunity through exploration upside and strong cash flow

Gruyere A Tier One 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 year's production of 230,590 oz*, AISC of A\$1,155/oz (US\$820/oz)³
- 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 (100%)
- Cygnus JVs 75% interest in underexplored Greenstone belt



* 100% basis, FX: 1AUD = US\$0.71

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 24 June 2020. Production on 100% basis from 30 June 2019, AISC attributable to Gold Road sold ounces post commercial production (30 September 2019)

OUR STRATEGY

Deliver world class operating performance
Grow margins and mine life

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

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

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

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



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



OPERATING SAFELY

- ✓ > 3 million manhours LTI free Gruyere construction
- ✓ Gold Road & Gruyere Lost Time Injury Frequency Rate 0.99*
- ✓ Gruyere obtained ISO45001 certification
- ✓ "Vital Behaviours" Program
- ✓ Mental Health First Aid trained

* Weighted average



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 pa¹

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



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



GOLD ROAD
RESOURCES



Gold Road



Gruyere JV

GRUYERE GOLD MINE

A TIER ONE GOLD PRODUCER

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LAYDOWN AREA

ROM

COARSE ORE STOCKPILE

OFFICES

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

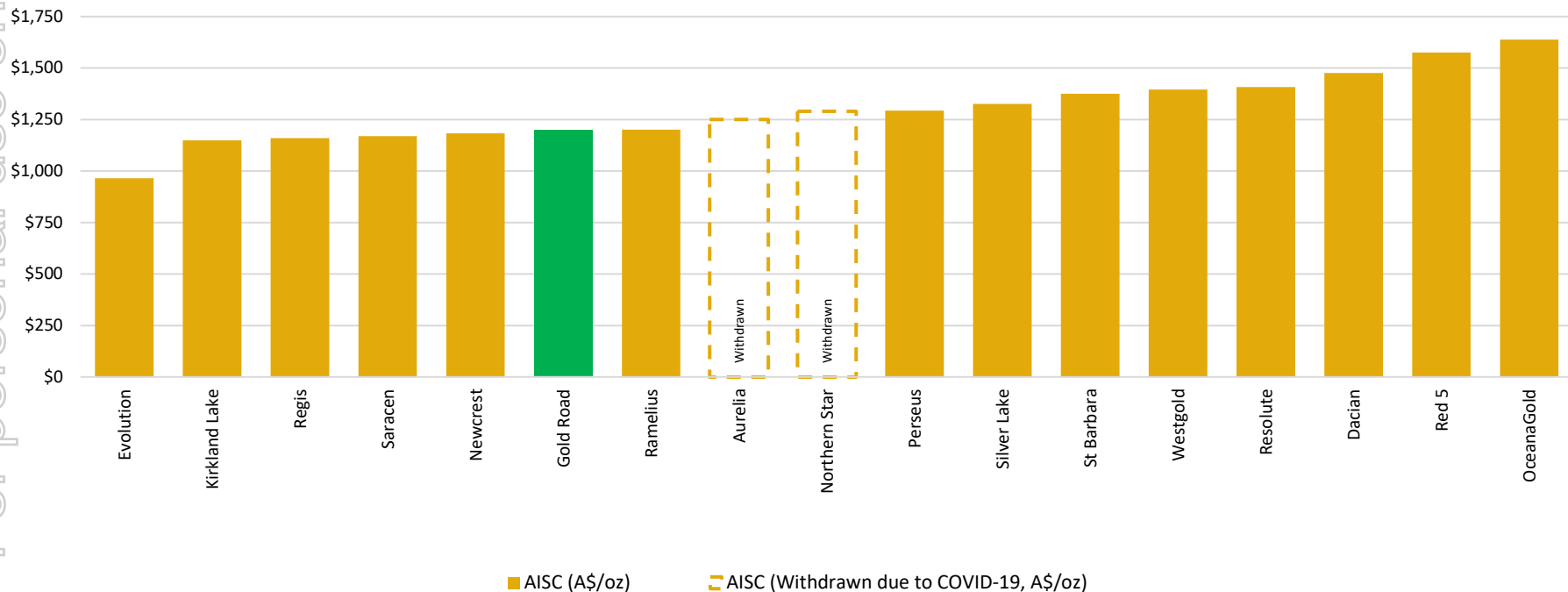
LEACH & CIL TANKS

POWERHOUSE

LOW COST PRODUCTION

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Company AISC Guidance (A\$/oz)



GRUYERE UNLOCKING QUALITY

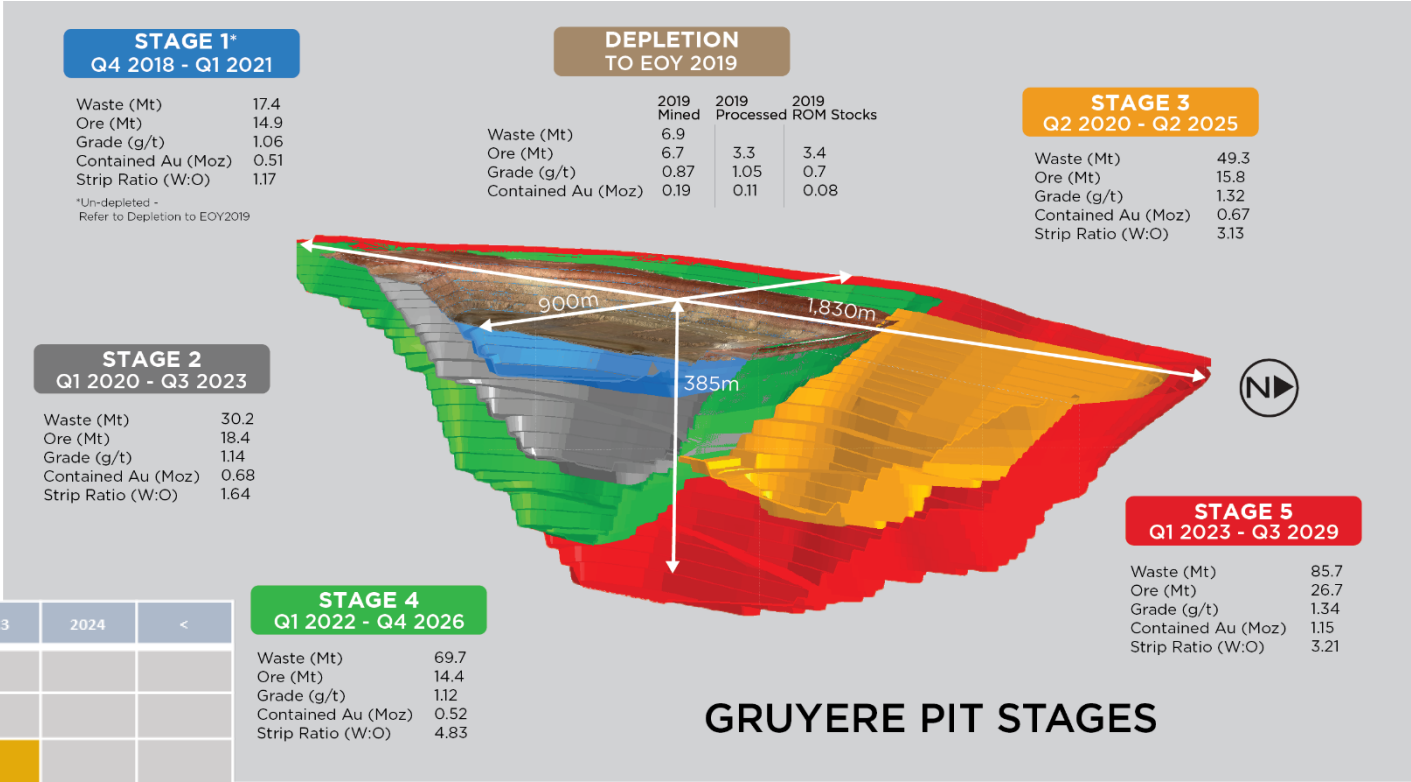
Simple Open Pit Mining

- 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%

Mining	2020	2021	2022	2023	2024	<
Stage 1						
Stage 2						
Stage 3						
Stage 4						
Stage 5						



GRUYERE – JUNE QUARTER SUMMARY

- 71,865 ounces produced* at attributable AISC of A\$1,233/oz (US\$875/oz)²**
- Plant availability at 88% versus BFS target of 91.3%
 - Plant throughput rates at or above nameplate design
 - Gold recovery of 93.1% continues to be slightly higher than expected
 - Ore stockpiles of 3.2 Mt @ 0.7 g/t Au
- Gold sold of 28,700 ounces at A\$2,498/oz (US\$1,773/oz)²**
- ~87% at spot
 - ~13% hedged at average contract price of A\$1,782 per ounce
 - 5,330 ounces of bullion and dore held
- Quarterly free cash flow of A\$23.8M (excl. unsold bullion and dore)**

Operation (100% basis)	Unit	June 2020 Qtr	March 2020 Qtr	CYTD ³
Ore Mined	kt	2,125	1,837	3,962
Waste Mined	kt	3,825	2,783	6,608
Strip Ratio	w:o	1.80	1.51	1.67
Grade	g/t	1.06	1.06	1.06
Ore milled	kt	2,187	1,926	4,113
Head Grade	g/t	1.06	1.05	1.05
Recovery	%	93.1	94.1	93.5
Gold Produced**	oz	71,865	59,595	131,460
Cost Summary				
Mining	A\$/oz	158	179	168
Processing	A\$/oz	461	520	489
G&A	A\$/oz	109	92	100
Ore Stock & GIC Movements	A\$/oz	3	33	17
By-product Credits	A\$/oz	(2)	(2)	(2)
Cash Cost	A\$/oz	728	822	773
Royalties, Refining, Other	A\$/oz	86	77	82
Rehabilitation ¹	A\$/oz	16	19	17
Sustaining Leases	A\$/oz	93	100	97
Sustaining Capital & Exploration	A\$/oz	309	117	217
All-in Sustaining Costs	A\$/oz	1,233	1,135	1,186

Sales (50% share) ²	Unit	June 2020 Qtr	March 2020 Qtr	YTD
Gold Sold	oz	28,700	31,700	60,400
Average Sales Price	A\$/oz	2,498	2,001	2,237



*100% basis unless otherwise stated. FX: 1AUD = US\$0.71

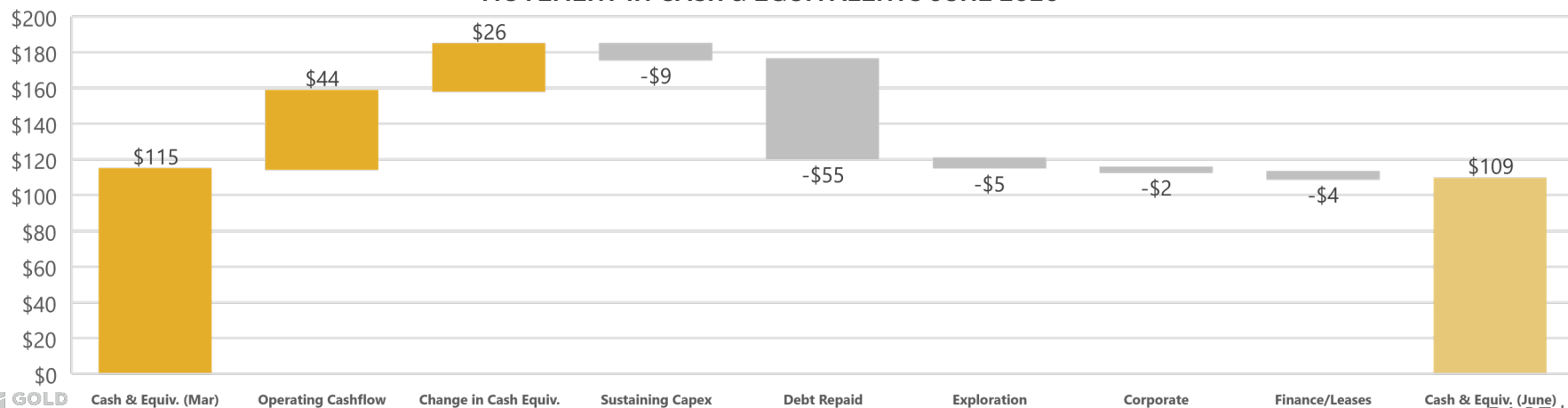
¹Rehabilitation includes accretion and amortization | ²Gold Road's 50% share | ³Calendar Year 2020
Refer to ASX announcement dated 24 July 2020. **Production after GIC adjustments

STRONG BALANCE SHEET

ENHANCED LIQUIDITY AND DEBT FREE

- Net cash and equivalents of A\$84M (US\$60M) at 30 June 2020 with cash and equivalents of A\$109M (US\$77M)
- Debt position of A\$25M (US\$18M) after A\$55M debt repayment at 30 June 2020
- Subsequent to quarter end Gold Road **repaid all debt** whilst retaining the undrawn facility of A\$100M (US\$71M)
- Hedged circa 20-25% of production until November 2022. Hedge book is 87,800 ounces at A\$1,847/oz (US\$1,311/oz)
- Rolled 10,000 ounces of June 2020 hedging to late 2022 as a COVID-19 precaution

MOVEMENT IN CASH & EQUIVALENTS JUNE 2020



GRUYERE MINE

2020 GUIDANCE

2020 Annual Guidance¹

- 250,000-285,000 ounces (100% basis)
- AISC A\$1,150-A\$1,250/oz attributable (US\$815 – US\$885/oz) (previously A\$1,100-A\$1,200/oz)
- AISC guidance increase reflects increased royalty costs, increased maintenance and tailings dam expenditure, and COVID-19 related expenditure

COVID-19: No Material Impact to production

Predominantly fresh rock mining from mid 2020

Second mining fleet mobilising to site

- TSF lift ~65% completed



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

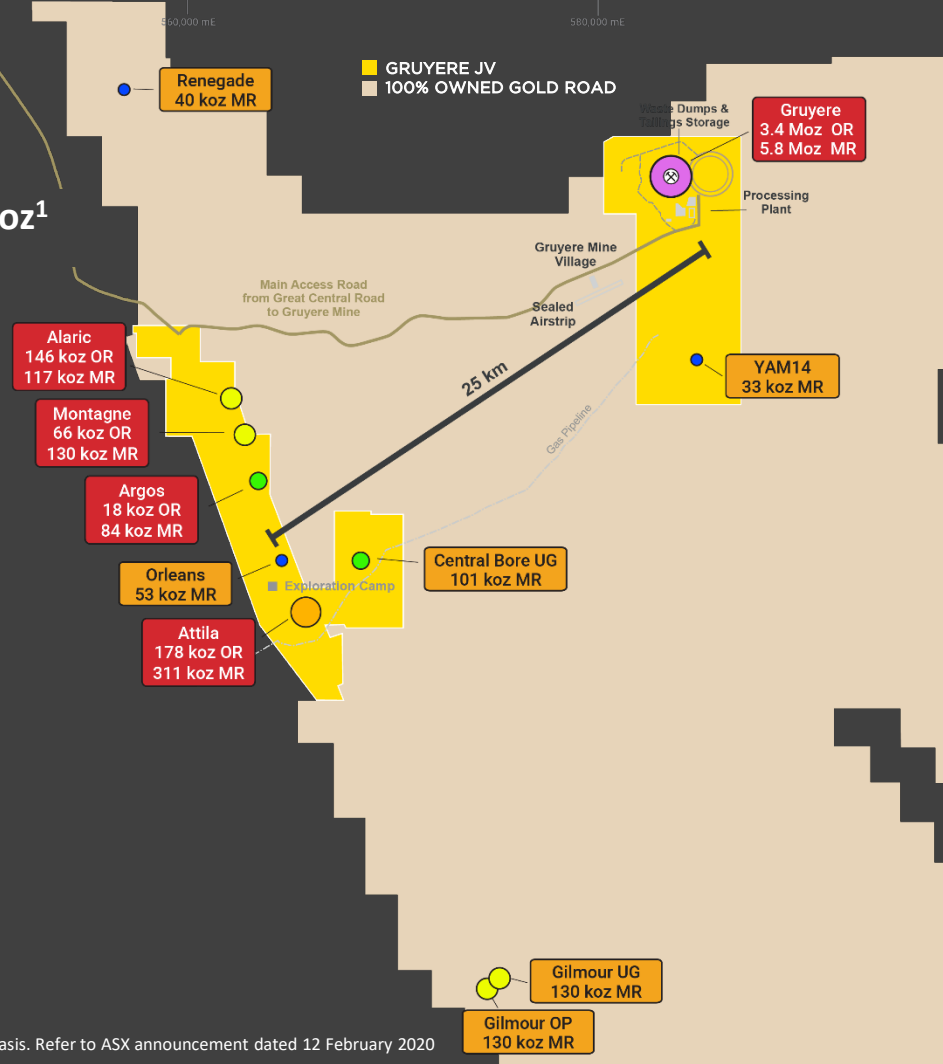
2020/21 focus on growing Gruyere JV 3.7 Moz Reserve

- Convert M&I Resource into Reserve
- Grow Reserve through optimised economics – 2020/21

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

GROWING A HIGH MARGIN OPERATION

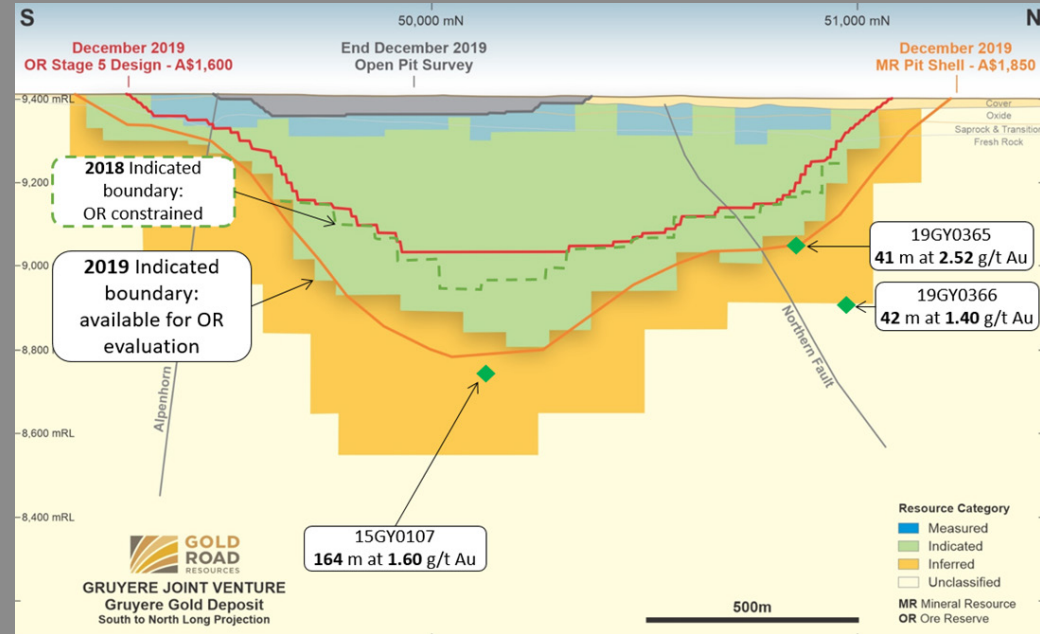
Gruyere Joint Venture is focused on optimising:

- Mining
- Plant

Extended Indicated Resource below mine design. Geotechnical and metallurgical studies for potential pit deepening in progress

Process plant (SAG mill) configured for fresh ore. Capability to be determined over next ~6 months. SAG mill confirmed as main throughput constraint

Powerhouse upgrade. Additional gas power generation augmented by solar and battery (studies underway)



YAMARNA **DISCOVERY** FOCUS

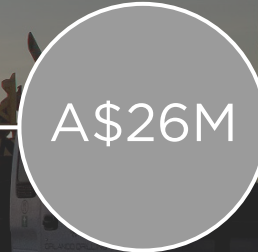
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Holes Drilled 2019



Meters Drilled 2019

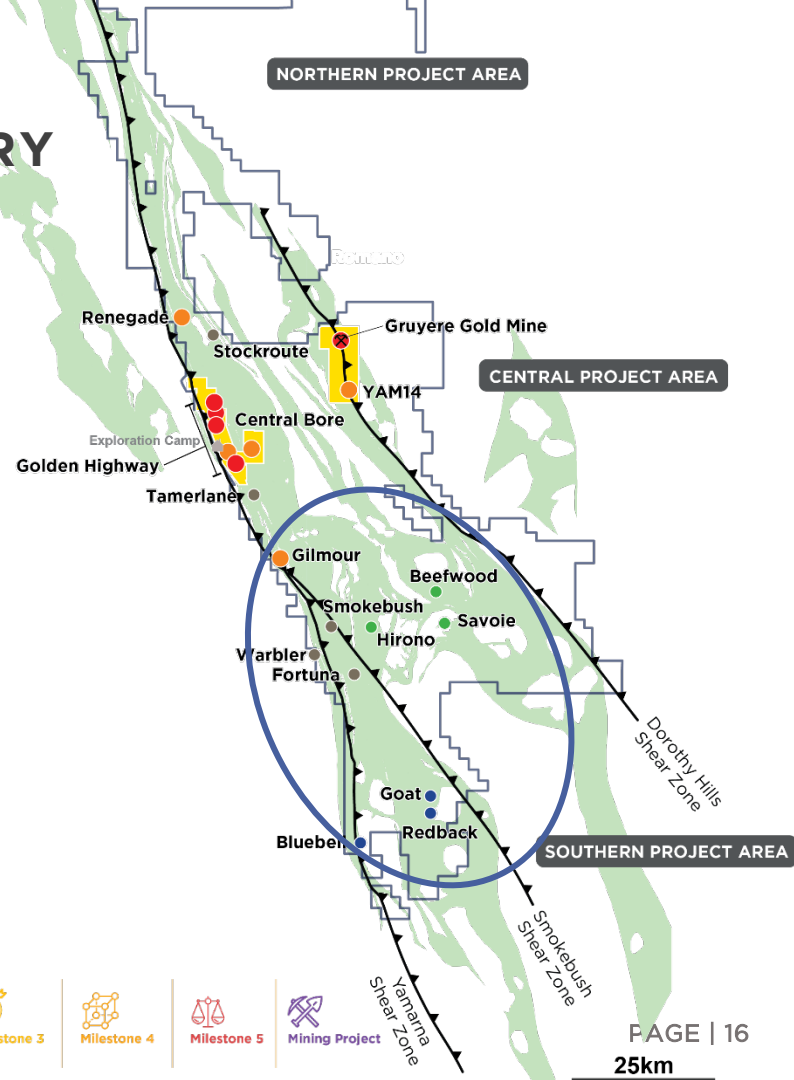


Exploration Budget 2020*

EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

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



EXPLORATION

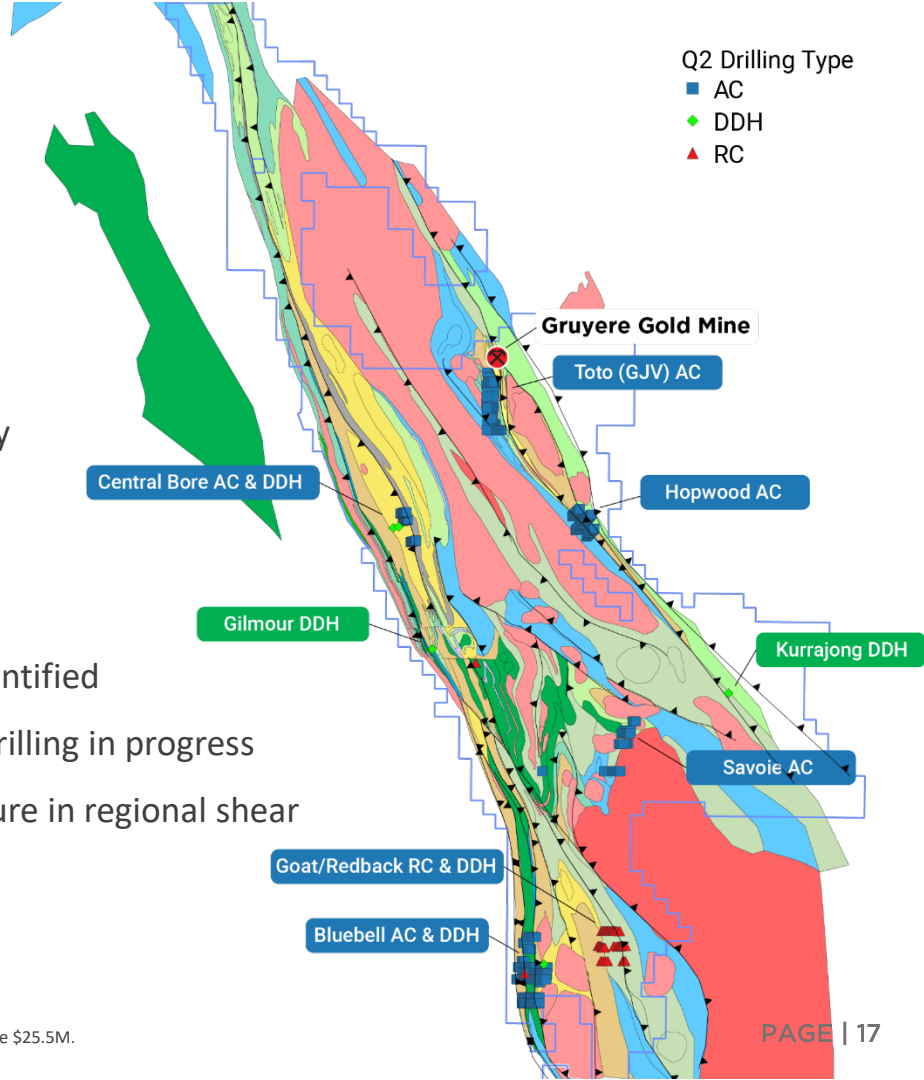
SOUTHERN PROJECT TARGETS

■ Southern Project Area

- Revised geology and targeting completed in 2019
- Thickest segment of greenstone – greatest prospectivity
- ~75% of A\$26M (US\$18M) 2020 budget

■ High priority 2020 targets include

- Hirono – 18 km drilling completed – multiple targets identified
- Savoie – Large 15 km anomaly along granite contact – drilling in progress
- Goat-Redback – 12 km drilling completed on major flexure in regional shear



SOUTHERN PROJECT AREA

GILMOUR RESOURCE – 258,000oz

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

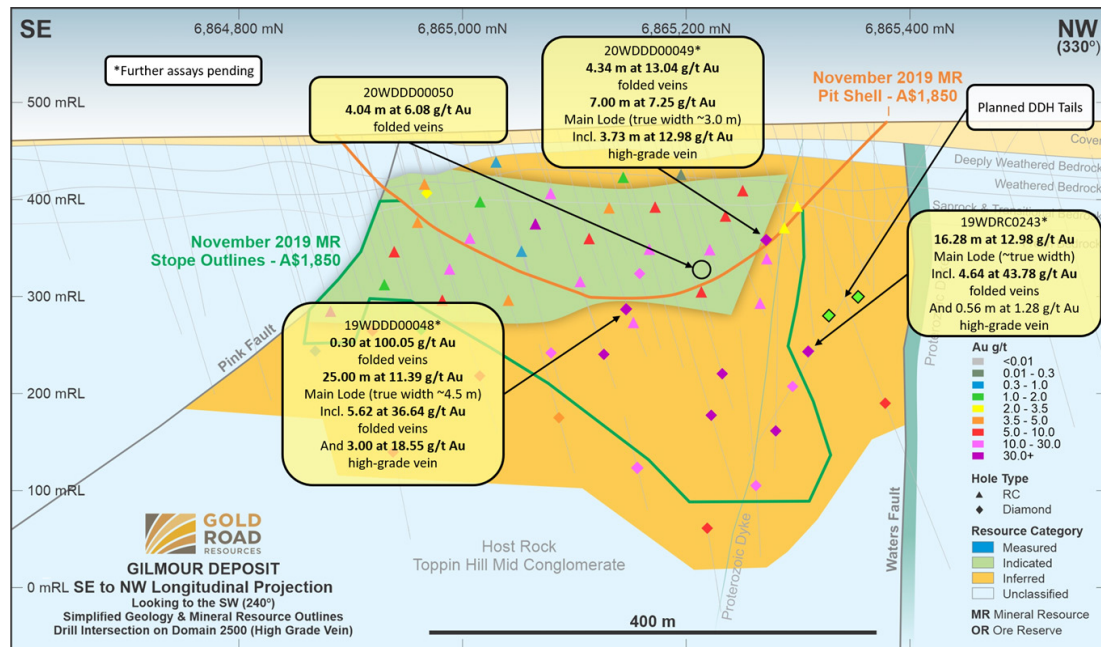
Indicated: 120,000 oz at 5.2 g/t Au (46%)

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 – 55 km from Gruyere



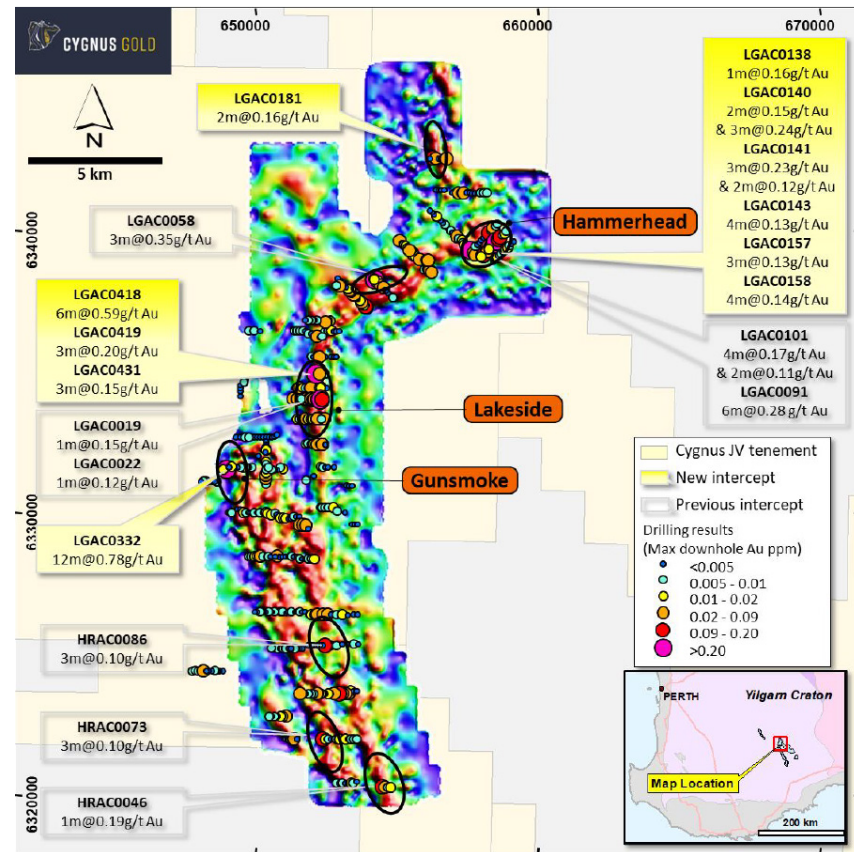
SOUTH-WEST YILGARN

Lake Grace JV and Yandina JV (75%)

- ~3,400 km² project area
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity

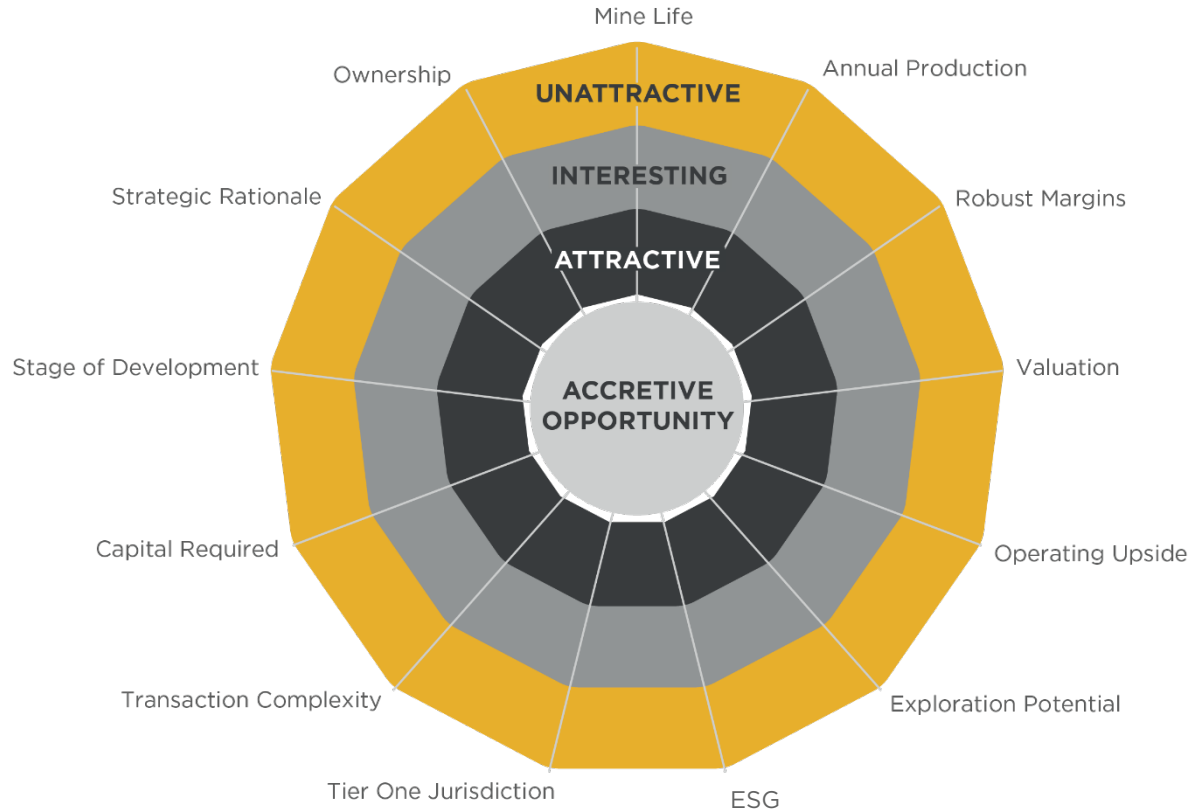
- Completed 20,000m aircore drilling programme
- 8,500m aircore, 750m RC and 500m DD programme underway



Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019 and 15 October 2019.
Refer Gold Road ASX announcement dated 7 April 2020.

CORPORATE DEVELOPMENT

DISCIPLINED APPROACH TO ACCRETIVE M&A



DELIVERING SHAREHOLDER VALUE



STRENGTH

Strong business and balance sheet



MARGIN

Consistent low-cost production for >11 years



GROWTH

Gruyere Operational Excellence
Discovery
Corporate Development



SHAREHOLDER RETURNS*

TSR (12 months): ~40%

TSR (from Gruyere discovery): ~1,665%



INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

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APPENDICES

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- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gruyere JV
- Hedge Book
- Gold Road Resource Growth since 2016

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

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

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

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

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

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, 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.

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

New Information or Data

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

MINERAL RESOURCE TABLE - DECEMBER 2019

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Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore	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

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



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 – Discovery & 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 – Social Performance & External Relations

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 Eyzon 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.



HAYDEN BARTROP

General Manager – Legal & Corporate Development and Company Secretary

Mr Bartrop is a lawyer with more than 15 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 corporate 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.



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 Corporate Development.



KEVIN CASSIDY

Chief Geologist

Mr Cassidy has over 25 years diversified experience in the resources industry, ranging from leading exploration teams in frontier regions through to resource development, and applied research. Before coming to Gold Road, Kevin was Principal Consultant with CSA Global, and a Director/Principal at Bare Rock Geological Services. Prior to this he was CEO of ASX-listed gold and base metal explorer Alchemy Resources.

He is a Councillor of the Association of Mining and Exploration Companies (AMEC) and is a strong advocate for the exploration and mining industry through provision of a constructive and sustainable legislative and external environment. Kevin is passionate about providing an effective framework leading to increased exploration and discovery. He is Chair of the Minerals Technical Subcommittee of the Geological Survey of Western Australia and Chair-elect of the Australian Geoscience Council.

Kevin holds post-graduate qualifications in geology and business management, is a Fellow of the Australian Institute of Geoscientists and the Society of Economic Geologists, and an Adjunct Research Fellow at the University of Western Australia.



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. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex, and Citigroup.

Ms Warburton is on the board of not-for-profit organisation Perth Children's Hospital Foundation and formerly the Chairman of the Northern Australia Infrastructure Facility, a former Director of Western Power and up until recently the former Co-Deputy Chairman of Fortescue Metals Group Limited and former Non-executive Director of NEXTDC Limited.



MAREE ARNASON

Non-Executive Director

Ms Arnason, FAICD, is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB (SCA) and Wesfarmers, working across various commodities including copper/gold, iron ore, timber, coal, mineral sands and natural gas.

As a Co-Founder/Director of Energy Access Services, who operate an independent Western Australian (WA) focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018.

GRUYERE JOINT VENTURE

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JV Participants / Manager	<ul style="list-style-type: none"> Gold Road (50%) and Gold Fields (50%) Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
JV Structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Management Committee: Each party is entitled to appoint 3 members to the management committee and Chair rotates annually. Meets quarterly. Unanimous decisions required Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.
Voting Rights	<ul style="list-style-type: none"> Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) No casting vote by Chair
Key Decisions of Management Committee	<ul style="list-style-type: none"> Approval of Annual Business Plan and Life of Mine Plan Approval of significant unbudgeted capital Approval of significant contracts Key appointments (General Manager at Gruyere and Auditor)
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> 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
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> 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

30 JUNE 2020

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Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2020	30 September	8,605	1,790
	31 December	6,115	1,801
	Sub-Total	14,720	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	Sub-Total	39,700	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
	Sub-Total	33,380	
Total		87,800	1,847

GOLD ROAD RESOURCE GROWTH

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