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GOLD ROAD RESOURCES
(GASX:GOR)
INTRODUCTION

- ~$700M Market Cap
- Emerging producer >150 kozpa for 12 years\(^1\)
- Developing Australia’s newest gold mine - Gruyere
- Significant landholding in WA
  - **Yamarna Greenstone Belt** (6,000 km\(^2\))
  - Earn-in JV with Cygnus; **SW Yilgarn** (5,000 km\(^2\))
- 2019 exploration budget **$20.3M**
- Proven track record of **discovery**
- New high-grade discovery at **Gilmour**

\(^1\)Gold Road 50% share of Gruyere JV
RIU 2018 - 32% COMPLETE

GRUYERE CONSTRUCTION PROGRESS

Tailings Screens
Leach Tanks
Pre-Leach Thickener
RIU 2019 – 91% COMPLETE

1 Refer to ASX announcement dated 29 January 2019

GRUYERE CONSTRUCTION PROGRESS
GRUYERE MILESTONES
UNLOCKING AUSTRALIA’S NEXT GOLD MINE

- Powerhouse commissioned\(^3\)
- Mining commenced November 2018\(^3\)
- First ore mined on schedule January 2019\(^1\)
- Generating stockpiles in advance of first production
- Primary crusher to coarse ore stockpile commissioned January 2019\(^1\)
- Fully funded to first gold on target for June 2019 Quarter\(^2\)

\(^1\) Refer to ASX announcement dated 29 January 2019
\(^2\) Refer to ASX announcement dated 30 July 2018, -2%/+2%
\(^3\) Refer to ASX announcement dated 6 December 2018
GRUYERE JV
UNLOCKING MARGIN

- 2017-2018 Exploration GJV focus delivered
  - Grown +0.4 Moz Ore Reserve
- Upside potential at Gruyere JV
  - Lifting Gruyere production >300 kozpa
  - Conversion of Inferred Resources below Reserve pit shell
  - Future cutback potential with higher gold price
  - Grow Golden Highway Resource and Reserve base
- 2019 focus on new target generation and exploration pipeline development

>2 Moz available for reserve conversion within $1850 inf+ pit shell
RESOURCES & RESERVES
2018 UPDATE

- Ore Reserve increased 5% to 3.92 Moz*1
  - Golden Hwy Ore Reserve increased 70% to 310 koz
- Mineral Resources increased 2% to 6.61 Moz*1,3
  - Golden Hwy increased 17% to 695 koz
  - Central Bore Underground Resource of 101 koz
- Focus for MROR growth on 100% ground in 2019
  - Evaluate and model advanced projects tested in 2018

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<thead>
<tr>
<th>Resource &amp; Reserve Category (100% Basis)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Moz Au</th>
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<td>Ore Reserve (P,P)</td>
<td>97</td>
<td>1.25</td>
<td>3.92</td>
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</table>

*100% Basis
*Refer to ASX announcement dated 13 February 2019
*Refer to ASX announcement dated 7 November 2016
*Offset by Gruyere Mineral Resource decrease by 1.7% to 139.56 Mt at 1.29 g/t Au for 5.78 Moz due to changes to the geology model and estimation methodology.
2018 EXPLORATION HIGHLIGHTS

- Delivery of 2018 budget and strategy
- Multiple targets with economic intercepts
- Pipeline developing
- Discovery at Gilmour focus in Q4 2018

<table>
<thead>
<tr>
<th>Drill Type</th>
<th>2018 Metres</th>
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<tr>
<td>Diamond</td>
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<tr>
<td>RC</td>
<td>41,194</td>
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<tr>
<td>AC</td>
<td>94,484</td>
</tr>
<tr>
<td>TOTAL</td>
<td>150,703</td>
</tr>
</tbody>
</table>

- Smokebush 7m at 2.92 g/t Au
- Yaffler South 3.6m at 3.68 g/t Au
- Breelya 8m at 2.77 g/t Au
- Toppin Hill 2m at 12.04 g/t Au
- Gilmour 4m at 19.61 g/t Au
- Bloodwood 4m at 9.53 g/t Au
- Stock Route 2m at 3.92 g/t Au
- Ibanez 1.5m at 18.32 g/t Au
- Tamerlane 1m at 98.56 g/t Au
- Stock Route 2m at 3.92 g/t Au
- Breelya 8m at 2.77 g/t Au
- Toppin Hill 2m at 12.04 g/t Au
GOLD ROAD RESOURCES

SOUTHERN PROJECT
GILMOUR - MINERALISATION

Diamond drill core photo 18WDDD0024 with gold assays – total intercept 8.14m at 7.11 g/t Au

GILMOUR DEPOSIT
Coarse gold panned from RC chips
18WDRC0192 - 180 to 181 m

Gold grains up to 1 mm

6 m at 0.98 g/t Au
4 m at 1.50 g/t Au
3 m at 12.77 g/t Au
5 m at 5.12 g/t Au
1.8 m at 29.68 g/t Au
0.6 m at 117.78 g/t Au
SOUTHERN PROJECT
GILMOUR-MORELLO

- Step-out drilling focus for Q1 2019 testing down dip and along strike
- Infill drilling on Morello Shear to 100m x 100m
- Potential offset/parallel structure at Morello

Q1 2019 Diamond Drilling

- 0.6 m at 117.78 g/t Au
- 2 m at 16.14 g/t Au
- 9 m at 3.90 g/t Au
- 2.47 m at 5.38 g/t Au
- 8 m at 1.14 g/t Au
- 10 m at 2.15 g/t Au
- 19 m at 2.78 g/t Au
- 6 m at 4.67 g/t Au
- 3 m at 13.99 g/t Au
- 0.6 m at 117.78 g/t Au
SOUTHERN PROJECT

WANDERRIE SUPERGROUP

- Supergroup anomalism extends along 14 km strike*
- Gilmour mineralisation most consistent to date
- Gilmour open in all directions
- Morello – 2 km strike of bedrock mineralisation to be extended
- Lever off knowledge from Gilmour to target along trend
- Morello, Satriani and Santana may be drilled too far west
- Multiple other targets available

*Refer to ASX announcement dated 20 September 2018
**EXPLORATION 2019**

**BUDGET & DRILL PLAN**

- Targeting 1 Moz discoveries
- A$20.3 million budget*
- 115,000 metres drilling
- Focus on 100% ground (86% of budget)
- Gilmour is Yamarna priority

---

**YAMARNA 2019 DRILL PLAN**

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<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td><strong>DD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>5,400 metres</td>
<td>2,000 metres</td>
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<tr>
<td>Resource GJV</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>M4 - Resource</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>M3 - Prospect</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>M2 - Anomaly</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>M1 - Target</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gilmour focus of early diamond drilling</td>
<td>Continue drilling on success</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>RC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total drilling</td>
<td>5,300 metres</td>
<td>13,500 metres</td>
<td>11,400 metres</td>
<td>Unbudgeted</td>
</tr>
<tr>
<td>Resource GJV</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M4 - Resource</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M3 - Prospect</td>
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<td></td>
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<tr>
<td>M2 - Anomaly</td>
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<tr>
<td>M1 - Target</td>
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<tr>
<td>Gilmour focus of early RC</td>
<td>Continue drilling on success</td>
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<tr>
<td><strong>AC</strong></td>
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<tr>
<td>Total drilling</td>
<td>10,000 metres</td>
<td>30,000 metres</td>
<td>30,000 metres</td>
<td>5,000 metres</td>
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<tr>
<td>Resource GJV</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>M3 - Prospect</td>
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<tr>
<td>M2 - Anomaly</td>
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<td>M1 - Target</td>
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<tr>
<td>Drill on success</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Note: * GJV Budget on 100% basis. Gold Road will share 50% of this cost or A$0.75M

**Gold Road operates a calendar year budget. DD = Diamond Drilling, RC= Reverse Circulation Drilling, AC = Aircore Drilling (geochemical sampling)**

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**Yamarna Tenement Plan Drilling & Prospects**

- **Washburn**
- **Bloodwood**
- **Brahman**
- **Gilmour/Morello**
- **Yaffler South**
- **Fortuna**
- **Breelya Horsehead**

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**Target Generation**

- **Regional**
- **Invictus**
- **Pebble Beach**
- **Hopwood**
- **Grevillia**
- **Hirono**

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**EXPLORATION 2019 DRILL PLAN**

- **Targeting 1 Moz discoveries**
- **A$20.3 million budget**
- **115,000 metres drilling**
- **Focus on 100% ground (86% of budget)**
- **Gilmour is Yamarna priority**

---

**YAMARNA 2019 DRILL PLAN**

- **DD**
  - Total drilling: 2,600 metres, 5,400 metres, 2,000 metres, Unbudgeted
  - Resource: GJV, M4, M3, M2, M1
  - Gilmour focus of early diamond drilling
  - Continue drilling on success
- **RC**
  - Total drilling: 5,300 metres, 13,500 metres, 11,400 metres, Unbudgeted
  - Resource: GJV, M4, M3, M2, M1
  - Gilmour focus of early RC
  - Continue drilling on success
- **AC**
  - Total drilling: 10,000 metres, 30,000 metres, 30,000 metres, 5,000 metres
  - Resource: GJV, M3, M2, M1
  - Drill on success

---

**Note:**

- * GJV Budget on 100% basis. Gold Road will share 50% of this cost or A$0.75M
- ** Gold Road operates a calendar year budget. DD = Diamond Drilling, RC= Reverse Circulation Drilling, AC = Aircore Drilling (geochemical sampling)**
SUMMARY

- Gruyere coming on stream in Q2 2019
- Generating cashflow to self fund exploration
- New high grade Gilmour discovery demonstrates belts potential
- Infrastructure in place creates opportunity for standalone operation
- Well funded capable exploration team
- Disciplined exploration focus testing best targets
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
APPENDIX 1
COMPETENT PERSONS STATEMENT

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

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

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

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

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

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

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

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

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

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

New Information or Data
Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources 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.
# APPENDIX 2
## MINERAL RESOURCE TABLE

**NOTES:**

1. All Mineral Resources are completed in accordance with the JORC Code 2012.
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
3. Mineral Resources are inclusive of Ore Reserves.
4. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified.
5. All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au, YAM14 – 0.40 g/t Au.
6. All Open Pit Mineral Resources are constrained within a $1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies.
7. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a $1,850/oz gold price.
8. All dollar amounts are in Australian dollars.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
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<tr>
<td><strong>Gruyere (2018)</strong></td>
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<td>5.78</td>
<td>69.78</td>
<td>1.29</td>
<td>2.89</td>
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<td>Measured</td>
<td>16.44</td>
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<td>0.62</td>
<td>8.22</td>
<td>1.17</td>
<td>0.31</td>
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<tr>
<td>Indicated</td>
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<td>1.30</td>
<td>3.71</td>
<td>44.26</td>
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<td>1.31</td>
<td>1.46</td>
<td>17.30</td>
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<td>0.73</td>
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<tr>
<td><strong>Golden Highway + YAM14</strong></td>
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<td>0.73</td>
<td>7.78</td>
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<td>0.54</td>
<td>5.67</td>
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<tr>
<td>Inferred</td>
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<td>0.17</td>
<td>1.98</td>
<td>1.33</td>
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<td><strong>Central Bore (inferred)</strong></td>
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<td>0.12</td>
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<tr>
<td><strong>Total Mineral Resource</strong></td>
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<td>77.69</td>
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<tr>
<td>Measured</td>
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<td>19.39</td>
<td>1.39</td>
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### APPENDIX 3

**ORE RESERVE TABLE¹**

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<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road – 50%</th>
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<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
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<td>Gruyere (2018)</td>
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<td>Golden Highway</td>
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<td>6.22</td>
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<td>Total Ore Reserve</td>
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<td>Probable</td>
<td>80.03</td>
<td>1.28</td>
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</table>

**NOTES:**
1. All Ore Reserves are completed in accordance with the JORC Code 2012
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
3. The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
4. Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields’ share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
5. The Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies (ASX announcement dated 21 February 2018)
6. The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.30 g/t Au, Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide), Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.56 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide)
7. Ore block tonnage dilution averages and gold loss estimates: Gruyere - 4.9% and 0.4%, Attila - 14% and 3%, Alaric - 20% and 6%, Montagne – 9% and 7%, Argos 10% and 12%
8. All dollar amounts are in Australian dollars