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UNLOCKING VALUE FOR SHAREHOLDERS

AUSTRALIA’S NEWEST TIER 1 GOLD MINE

- 12 years, 300 kozpa at AISC of A$1025/oz
- 50:50 JV with Gold Fields – a proven miner

GOLD ROAD – A PROVEN EXPLORER

- ~ 5,000 km of frontier greenstone belt (Gold Road 100%)
- Targeting additional >1 Moz discoveries

STRONG BALANCE SHEET

- Cash flow generation – minimal debt

¹Tier 1: greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve
FX: 1AUD = USD0.70
THE SHARE PRICE JOURNEY

2013
GRUYERE DISCOVERY

2014
MAIDEN RESOURCE

2015
MAIDEN RESERVE

2016
NATIVE TITLE

2017
GRUYERE JV

2018
MINING COMMENCED

2019
FIRST GOLD, JUNE QTR

COMMERCIAL PRODUCTION

CONSTRUCTION COMMENCED

PFS

FS
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 Levet  Non-Executive Director
Hayden Bartrop  Joint Company Secretary

SHAREHOLDERS

- North America: 35%
- Retail: 12%
- Broker/Advisors: 15%
- UK & European Instos: 30%
- Australian Instos: 3%
- Corporate: 1%
- Board & Management: 1%
- Asian & Rest of World: 3%

SUBSTANTIAL
- BlackRock: 9%
- Van Eck: 8%
- Sun Valley Gold: 6%

ANALYST RESEARCH
- Argonaut
- Bell Potter
- Canaccord
- Macquarie
- Numis
- RBC

INDICES
- ASX200\(^3\), GDXJ\(^1\)
- MSCI

CAPITAL STRUCTURE

- ISSUED SHARES: 879M\(^1\)
- PERFORMANCE RIGHTS: 6M\(^1\)
- MARKET CAP: A$1,037M\(^2\) / $US725M
- CASH & EQUIVALENTS: A$71M\(^1\) / US$50M
- DEBT DRAWN (of A$150M Facility): A$80M\(^1\) / US$56M
- HEDGING: 125 koz @ A$1,837/oz\(^1\) / US$1,286

1 As at 30 September 2019
2 As at 1 November 2019, based on last close price of A$1.18 per share
3 GOR joined the ASX200 Index & GDXJ on 23 September 2019
FX: 1AUD = US$0.70
GRUYERE GOLD MINE

300K OUNCES
Average annual gold production*

A$1025 PER OUNCE
LOM All In Sustaining Cost*

12 YEARS
Project mine life*

8.2 MTPA
Throughput rate (fresh ore)*

3.92M OUNCES
Ore Reserve*

6.61M OUNCES
Mineral Resource*

* 100% basis, refer to ASX announcement dated 6 December 2018. FX: 1.0 AUD= 0.7 USD
GRUYERE JV

ON BUDGET
A$621M | US$435M*

PROCESS PLANT
First Gold – delivered June 2019

RAMP-UP 2019
6-7 Months

A STRONG BASE
Long life | Mining ahead of plan

SUSTAINABLE
>$3 million hours LTI free | CN Code Compliant

*100% basis | FX: 1AUD = USD0.70
GRUYERE JV
UNLOCKING MARGIN

Ore Reserve +5% to 3.92 Moz (100% basis)\(^1\)
- Gruyere grade increased to 1.25 g/t Au
- Golden Highway Ore Reserve
  - Increased by 70% to 310,000oz
  - 130,000oz addition to the 2018 Mine Plan

2019 JV focus on converting Inferred to Indicated Resources
- Gruyere Resource update March Q 2020

<table>
<thead>
<tr>
<th>Resource &amp; Reserve Category (100% basis)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Moz Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resource (M,I,I)</td>
<td>155</td>
<td>1.32</td>
<td>6.61</td>
</tr>
<tr>
<td>Ore Reserve (P,P)</td>
<td>97</td>
<td>1.25</td>
<td>3.92</td>
</tr>
</tbody>
</table>

\(^1\)Refer to ASX announcement dated 13 February 2019
Note: Refer to ASX announcement dated 9 September 2019.
GRUYERE | RESERVE EXTENSION DRILLING

17 m at 1.83 g/t Au

27 m at 1.54 g/t Au

19GY0341 36 m at 2.44 g/t Au

40 m at 2.51 g/t Au
EXPLORATION 2019

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- Over 150 targets now defined in the **Project Pipeline**
- **Southern Project Area** ~75% of 2019 budget
- **Hopwood** priority geochemical reconnaissance

One of Australia’s largest greenfields exploration budgets ~A$20M (US$14M)
SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,000 OUNCES

Note: Refer to ASX announcement dated 4 December 2019
YAFFLER SOUTH – CROSS SECTION

Note: Refer to ASX announcement dated 9 September 2019
GOLD ROAD
PRODUCTION & GROWTH

IN PRODUCTION
Gruyere

DEFINING RESOURCES
Gilmour, Renegade

GROWTH
Optimise and Discover

UNLOCKING POTENTIAL
Low Risk, Growth and Returns

For all Investor Relations enquiries:
Duncan Hughes
Manager, Business Development & Investor Relations
Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au
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 - 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, 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 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.
## APPENDIX 2

### MINERAL RESOURCE TABLE – NOVEMBER 2019

<table>
<thead>
<tr>
<th>Project Name / Category</th>
<th>Tonne (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
<th>Tonne (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Contained Metal (Moz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grydere Total</strong></td>
<td>139.56</td>
<td>1.29</td>
<td>5.78</td>
<td>65.78</td>
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<td>1.17</td>
<td>0.62</td>
<td>8.22</td>
<td>1.17</td>
<td>0.31</td>
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<tr>
<td>Indicated</td>
<td>88.53</td>
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<td>3.71</td>
<td>44.26</td>
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<td>1.80</td>
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<td>1.28</td>
<td>4.32</td>
<td>52.40</td>
<td>1.28</td>
<td>2.16</td>
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<tr>
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<td>1.31</td>
<td>4.16</td>
<td>17.20</td>
<td>1.31</td>
<td>0.72</td>
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<tr>
<td><strong>Golden Highway + YAM14 Total</strong></td>
<td>15.57</td>
<td>1.46</td>
<td>0.73</td>
<td>7.78</td>
<td>1.46</td>
<td>0.36</td>
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<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
<td>0.02</td>
<td>0.14</td>
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<td>0.01</td>
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<td>0.54</td>
<td>5.67</td>
<td>1.48</td>
<td>0.27</td>
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<tr>
<td>Measured and indicated</td>
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<td>0.56</td>
<td>5.81</td>
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<td>0.28</td>
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<tr>
<td>Inferred</td>
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<td>1.33</td>
<td>0.17</td>
<td>1.98</td>
<td>1.33</td>
<td>0.08</td>
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<tr>
<td><strong>Central Core (Inferred)</strong></td>
<td>0.24</td>
<td>13.05</td>
<td>0.10</td>
<td>0.12</td>
<td>13.05</td>
<td>0.05</td>
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<tr>
<td>Total Grydere JV</td>
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<td>6.61</td>
<td>77.99</td>
<td>1.32</td>
<td>8.31</td>
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<tr>
<td>Measured</td>
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<td>8.37</td>
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<td>Measured and indicated</td>
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<tr>
<td>Inferred</td>
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<td>1.39</td>
<td>1.73</td>
<td>19.39</td>
<td>1.39</td>
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<td><strong>Regenade (Inferred)</strong></td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<td><strong>Gillour OP</strong></td>
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<td>-</td>
<td>-</td>
<td>1.82</td>
<td>2.21</td>
<td>0.13</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>5.01</td>
<td>0.08</td>
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<td>5.31</td>
<td>0.08</td>
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<tr>
<td>Inferred</td>
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<td>-</td>
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<td>1.13</td>
<td>0.05</td>
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<td><strong>Gillour UG</strong></td>
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<td>0.11</td>
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<tr>
<td>Measured</td>
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<td>-</td>
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</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.39</td>
<td>4.23</td>
<td>0.04</td>
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<tr>
<td>Measured and indicated</td>
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<td>-</td>
<td>-</td>
<td>0.39</td>
<td>4.33</td>
<td>0.04</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
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<td>2.62</td>
<td>0.30</td>
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<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.72</td>
<td>5.20</td>
<td>0.12</td>
</tr>
<tr>
<td>Measured and indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.72</td>
<td>5.20</td>
<td>0.12</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.82</td>
<td>1.98</td>
<td>0.18</td>
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<tr>
<td><strong>Total Gold Road Attributable</strong></td>
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<td>-</td>
<td>-</td>
<td>81.22</td>
<td>1.38</td>
<td>3.60</td>
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<tr>
<td>Measured</td>
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<td>-</td>
<td>8.37</td>
<td>1.18</td>
<td>0.32</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50.65</td>
<td>1.38</td>
<td>2.24</td>
</tr>
<tr>
<td>Measured and indicated</td>
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<td>-</td>
<td>-</td>
<td>50.65</td>
<td>1.38</td>
<td>2.24</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22.21</td>
<td>1.46</td>
<td>1.04</td>
</tr>
</tbody>
</table>
### APPENDIX 3

**ORE RESERVE TABLE – DECEMBER 2018**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th></th>
<th></th>
<th>Gold Road – 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Contained Metal (Moz Au)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Gruyere (2018)</td>
<td>90.65</td>
<td>1.24</td>
<td>3.61</td>
<td>45.33</td>
</tr>
<tr>
<td>Proved</td>
<td>16.84</td>
<td>1.11</td>
<td>0.60</td>
<td>8.42</td>
</tr>
<tr>
<td>Probable</td>
<td>73.81</td>
<td>1.27</td>
<td>3.01</td>
<td>36.91</td>
</tr>
<tr>
<td>Golden Highway</td>
<td>6.54</td>
<td>1.46</td>
<td>0.31</td>
<td>3.27</td>
</tr>
<tr>
<td>Proved</td>
<td>0.32</td>
<td>1.67</td>
<td>0.02</td>
<td>0.16</td>
</tr>
<tr>
<td>Probable</td>
<td>6.22</td>
<td>1.45</td>
<td>0.29</td>
<td>3.11</td>
</tr>
<tr>
<td>Total Ore Reserve</td>
<td>97.20</td>
<td>1.25</td>
<td>3.92</td>
<td>48.60</td>
</tr>
<tr>
<td>Proved</td>
<td>17.16</td>
<td>1.13</td>
<td>0.62</td>
<td>8.58</td>
</tr>
<tr>
<td>Probable</td>
<td>80.03</td>
<td>1.28</td>
<td>3.30</td>
<td>40.02</td>
</tr>
</tbody>
</table>
Gruyere JV Mineral Resources and Ore Reserves remain unchanged from December 2018

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

Mineral Resources are inclusive of Ore Reserves

The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, 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 - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. Gilmour - 0.50 g/t Au. Renegade - 0.50 g/t Au. All Open Pit Mineral Resources are constrained within a $1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from PFS and operational studies. Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.50 g/t Au cut-off reflective of an $1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths

The Ore Reserves are constrained within 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 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%

All dollar amounts are in Australian dollars

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