

## December Quarterly Report

### HIGHLIGHTS

#### Production and Guidance

- Gruyere produced 70,023 ounces during the quarter and 99,130 ounces for 2019 at the top end of guidance (75,000 to 100,000 ounces – 100% basis)
- Gold Road met cost guidance for the December 2019 quarter with AISC of A\$1,102 per attributable ounce
- Gruyere ramp-up continues to progress well, with focus turning to further improving plant availability, maintenance and wear patterns
- 2020 Mine Plan and guidance anticipated in the March 2020 quarter

#### Financial and Corporate

- As at 31 December 2019:
  - Gold Road had cash of A\$101.3 million
  - Gold Road had net cash of A\$20.9 million
- In January 2020, the better than expected cash generation from Gruyere enabled Gold Road to make a considerable debt repayment of A\$38 million reducing the Company's overall debt position from A\$80.4 million at the end of the December 2019 quarter to A\$42.4 million.
- Gold Road sold 37,104 ounces of its share of gold from Gruyere at an average price of A\$2,033 per ounce during the quarter
- Final Capital Cost for Gruyere's construction confirmed at A\$610 million (100% basis), below budget of A\$621 million

#### Discovery

- Extensional diamond and RC drilling was completed at Gruyere during the quarter with a Mineral Resource update expected in the March 2020 quarter
- Mineral Resources at Gilmour and Renegade (100% owned) declared totalling 3.5 million tonnes at 2.62 g/t Au for 297,600 ounces

ASX Code GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

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## Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 December 2019. Gruyere is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manage the Gruyere gold mine (**Gruyere**).

Gruyere delivered another milestone with its first full quarter of production producing 70,023 ounces of gold (100% basis) and an All-in-Sustaining Cost (**AISC**) of A\$1,102 per ounce attributable to Gold Road, both comfortably in line with guidance.

The excellent safety performance at Gruyere continued with a Total Recordable Injury Frequency Rate (**TRIFR**) of 3.5 at 31 December 2019<sup>1</sup>. Gold Road's (100% owned) exploration operations' rolling 12 month TRIFR was 16.9 for the same period<sup>2</sup>.

## Production

### Gruyere (50%)

#### Mining

Mining at Gruyere totalled 2.1 Mt of ore during the quarter at an average grade of 0.94 g/t Au for 64,432 contained ounces (100% basis). The ore grade mined year to date is lower than the life of mine average reserve grade, and slightly lower than modelled grades as mining progresses through a thin zone of leaching at the upper levels of the Resource within the regolith profile. Ore mined to date also includes additional low grade material mined outside of the Resource which has been stockpiled. The grade is increasing at depth as modelled, with mined grades lifting to an average grade of 1.21 g/t Au mined during the month of December. Mined grade is anticipated to become more consistent as the mining front moves into fresh rock from the June 2020 quarter.

At the end of the quarter, ore stockpiles totalled 3.3 Mt and included 0.5 Mt at 1.23 g/t Au Run-Of-Mine (**ROM**) scheduled for processing during 2020. Low grade material totalling 2.9 Mt at 0.62 g/t Au, has been stockpiled and includes additional ore tonnages identified via grade control definition adjacent to and contiguous to resource modelled ore blocks.

#### Processing

The process plant operated at nameplate throughput rates for significant periods during the quarter. The focus is now on improving plant availability, wear rates and maintenance. The March 2020 quarter is expected to see a number of scheduled plant shutdowns as operating improvements are made during the later stages of the six to seven month ramp-up cycle from August 2019.

Total ore processed during the quarter was 2.1 Mt at a mill head grade of 1.10 g/t, achieving a gold recovery of 93.1% for 70,023 ounces of gold produced (100% basis). Total ore processed since first gold (30 June 2019) was 3.3 Mt at a mill head grade of 1.05 g/t, achieving a gold recovery of 93.3% for 99,130 ounces of gold produced (100% basis).

Gold recovery on the oxide and transition ore processed has been better than expected during the plant commissioning and ramp-up period. Plant throughput rates have generally exceeded expectations for the earlier stages of the ramp-up.

Plant availability progressively improved during the quarter, averaging 88% availability, and remains on track to complete ramp-up to feasibility study utilisation levels and nameplate capacity in the March 2020 quarter.

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<sup>1</sup> The Gruyere TRIFR of 3.5 is applicable for the period 1 May to 31 December 2019, since commencement of operations, and includes two recordable injuries

<sup>2</sup> Gold Road exploration operations' TRIFR is applicable for the period 1 January to 31 December 2019 and includes three recordable injuries

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

\*Rehabilitation includes accretion and amortisation

\*\*YTD costs are post Commercial Production which was declared at 30 September 2019

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

\*Gold Road's 50% share

### Production Guidance

As throughput rates and gold recoveries exceeded Gruyere's ramp-up expectations, the gold production of 99,130 ounces for calendar 2019 was at the upper end of guidance of 75,000 to 100,000 ounces (100% basis)<sup>3</sup>. AISC per attributable ounce of A\$1,102 was within guidance of between A\$1,050 and A\$1,150 for the quarter. The December 2019 quarter saw a reduction in sustaining capital costs as a planned TSF lift was pushed back to the March 2020 quarter.

Guidance for the 2020 calendar year following approval of the 2020 mine plan is anticipated in the March 2020 quarter.

### Final Capital Cost

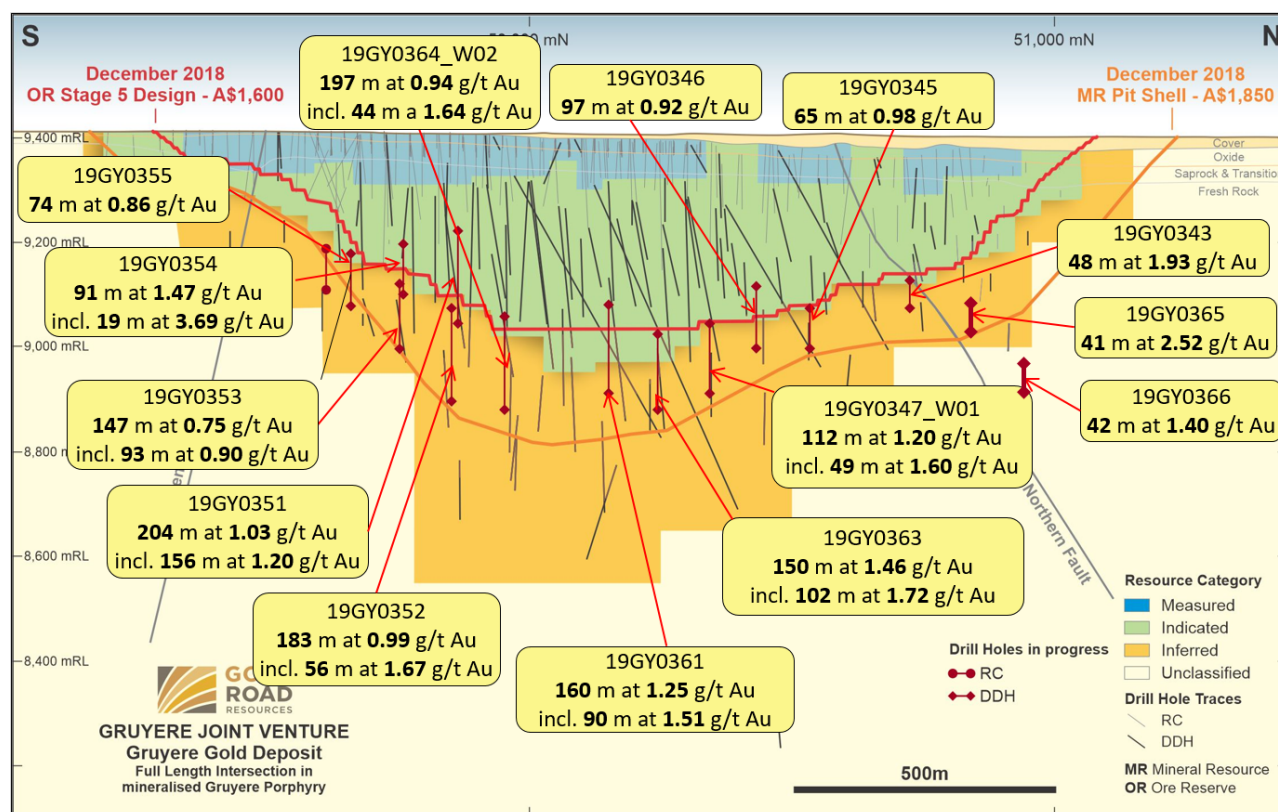
The Final Capital Cost for the Gruyere construction is confirmed at A\$610 million, below the Final Forecast Capital estimate of A\$621 million<sup>4</sup>. Consequently, Gold Road's total share of the Final Capital Cost is confirmed at A\$280.6 million, below the A\$284 million budget estimate, and final Joint Venture Support costs are confirmed below budget at A\$15.4 million.

<sup>3</sup> ASX announcement dated 19 June 2019

<sup>4</sup> ASX announcement dated 30 July 2018

## Gruyere JV Exploration

An extensional 11,000 metre diamond and reverse circulation (RC) drilling programme (Figure 1) designed to extend the Indicated Resource below the current Ore Reserve pit design and delineate the limits of mineralisation at the southern and northern extremities of the Gruyere Deposit was completed in the December 2019 quarter at a cost of A\$0.9 million (100% basis). The drill results provide confidence that the Indicated Resource will extend below the limits of the current Ore Reserve pit design, allowing for future strategic evaluation and mine optimisation. An updated Mineral Resource based on the infill and extensional drilling will be reported in in the March 2020 quarter<sup>5</sup>. This updated Mineral Resource will form the basis for an update to the Ore Reserve at a later date.



**Figure 1:** South to north longitudinal projection (looking west, Gruyere Grid) of the Gruyere Mine illustrating resource categories and December 2018 Mineral Resource pit shell, final Ore Reserve pit design and selected new drill intersections.

During the quarter the Joint Venture completed the following activities:

Exploration Activity	Holes	Metres
Diamond Drilling	4	1,380
RC Drilling	1	130
Aircore Drilling	-	-
Ground Geophysics (stations)	-	-

<sup>5</sup> ASX announcement dated 19 December 2019

## Financial and Corporate

### Financial Update

As at 31 December 2019, the Company had cash of A\$101.3 million and debt of A\$80.4 million. In January 2020, the strong cash generation enabled the Company to make a considerable debt repayment of A\$38 million against the Working Capital Facility reducing Gold Road’s overall debt position to A\$42.4 million. The net cash position of A\$20.9 million at the end of the December 2019 quarter is better than anticipated and as a result of lower Gruyere expenditures and higher revenue.

During the quarter, Gold Road sold 37,104 ounces of gold at an average price of A\$2,033 per ounce for revenue of A\$75.4 million (through a combination of spot and hedged sales).

Gold Road’s attributable operating cash flow from Gruyere for the quarter was A\$64.3 million. Growth capital expenditure was A\$9.6 million and sustaining capital expenditure was A\$4.6 million. Exploration expenditure was A\$6.5 million (which included A\$1.4 million of staff costs) and corporate costs totalled A\$2.7 million (which included A\$1.2 million of staff costs). Finance/Lease costs of A\$4.3 million included cost of debt and finance lease payments.

Gold Road’s Corporate All-In Cost (CAIC) after growth, corporate and exploration costs was A\$1,273 per ounce. Gold Road’s growth free cash flow for the quarter was A\$30.2 million.

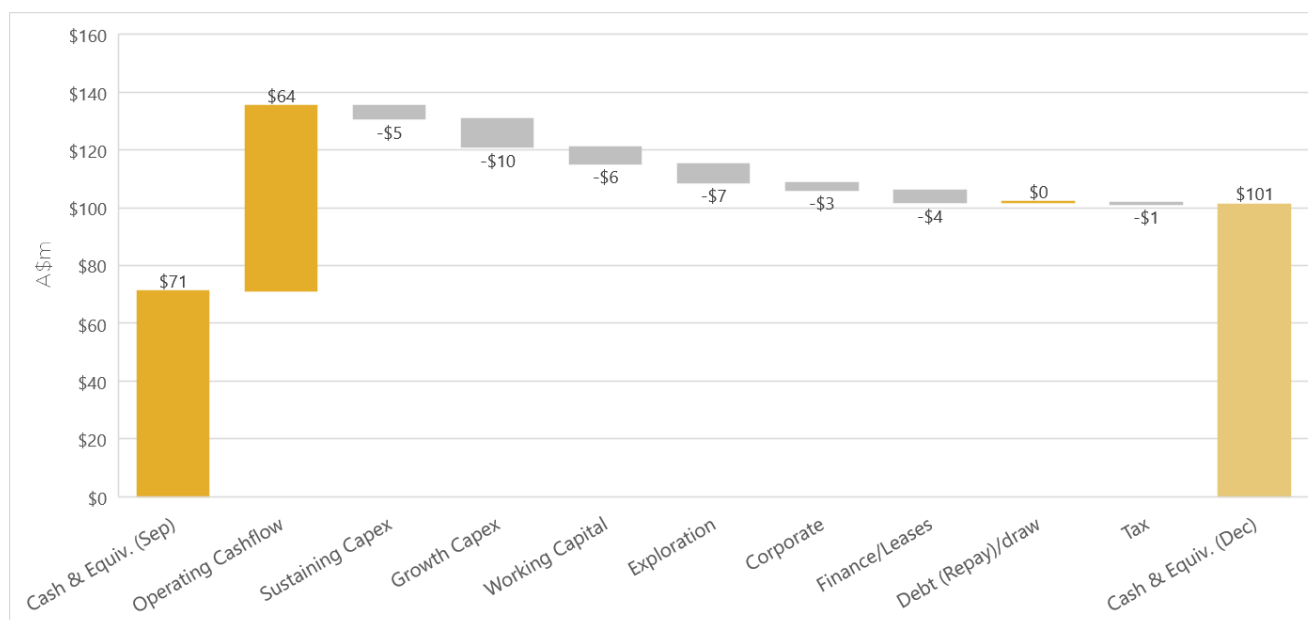


Figure 2: Cash flow waterfall for December quarter 2019.

## Current Hedging Position

Gold Road delivered 13,600 ounces into its hedge book at an average price of A\$1,780 per ounce during the quarter. Gold Road's gold forward sales contracts as at 31 December 2019 are summarised in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2020	31 March	14,400	1,791
	30 June	13,200	1,806
	30 September	10,400	1,800
	31 December	10,800	1,800
	<b>Sub-Total</b>	<b>48,800</b>	
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
	<b>Sub-Total</b>	<b>39,700</b>	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	5,800	2,023
	<b>Sub-Total</b>	<b>23,200</b>	
<b>Total</b>		<b>111,700</b>	<b>1,844</b>

## Share Capital

As at 31 December 2019, the Company had 878,901,849 ordinary fully paid shares on issue and 6,018,379 performance rights granted with various vesting and expiration dates.

## Discovery

### Yamarna (100%)

During the quarter, Gold Road focused the majority of its exploration efforts in the 100% owned Southern Project Area. Mineral Resource estimates totalling **3.5 million tonnes at 2.62 g/t Au for 297,600 ounces** were declared at Gilmour and Renegade (historically reported as Khan North) during the quarter.



#### Milestone 4

The Gilmour Maiden Indicated and Inferred Mineral Resource totals **2.6 Mt at 3.09 g/t Au for 258,400 ounces**, containing an **open pit resource of 1.8 Mt at 2.21 g/t Au for 129,100 ounces** and an **underground resource of 0.8 Mt at 5.13 g/t Au for 129,300 ounces** (Figure 3).<sup>6</sup>

The Renegade Inferred Mineral Resource totals **0.9 Mt at 1.3 g/t Au for 39,200 ounces**.

Both Mineral Resources were estimated using an A\$1,850 per ounce gold price assumption.

The Gilmour resource includes 120,000 ounces at 5.2 g/t Au (46%) categorised as Indicated Resource. Initial metallurgical test-work indicates potential recoveries ranging from 89% to 99% with 28% to 82% of the gold recovered by gravity separation.

Gilmour is located approximately 55 kilometres, by road, to the south of Gruyere and Renegade located approximately 35 kilometres by road from Gruyere. These resources could be developed by Gold Road and processed at Gruyere via toll treatment provisions under the Gruyere JV agreement. The Gruyere development option provides a clear pathway to monetise gold discoveries and realise value from Gold Road's exploration programme.

Gold Road's strategic objective is to continue delivering sufficient discoveries to realise greater shareholder value by justifying standalone operations.

<sup>6</sup> ASX announcement dated 4 December 2019

The development of Gilmour and associated feasibility studies will be deferred until the greater gold endowment of the Southern Project Area is demonstrated by further exploration.

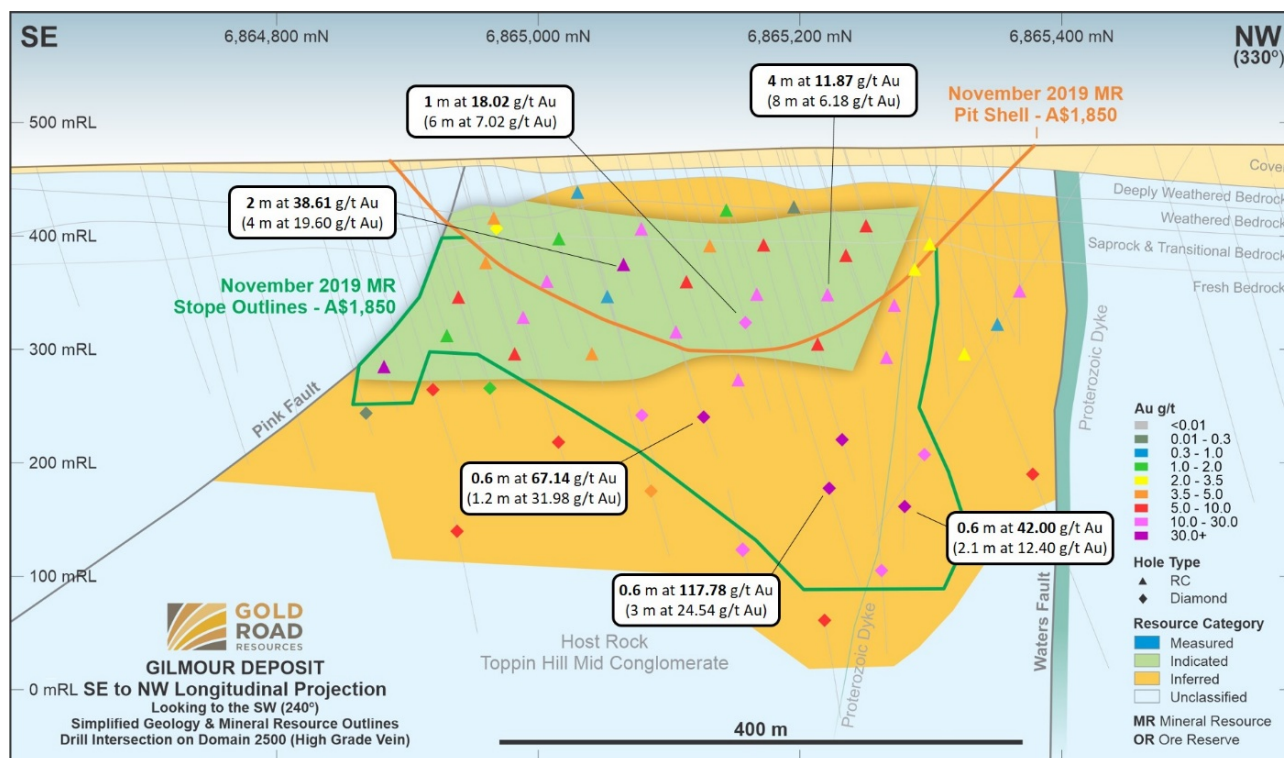


Figure 3: Gilmour deposit longitudinal projection (looking southwest) illustrating geology and resource categories and November 2019 Mineral Resource constraining pit shell and slope outlines



### Milestone 3

An 11 hole follow-up RC and diamond drilling programme on the Warbler prospect was completed in the quarter on step out section lines between 50 and 100 metres to the north and south of the original discovery traverse<sup>7</sup>. The Warbler prospect is situated approximately 300 metres west of the Yaffler South prospect and 20 kilometres along strike on the Yamarna Shear Zone to the south of Gilmour.

Drilling confirmed continuity, geometry and widths of the mineralisation along strike and down dip at lower grade than the discovery section which was 11 metres at 5.94 g/t Au from 74 metres. Further drilling along this newly identified trend is planned for the March 2020 quarter.

Other aircore drilling programmes completed during the quarter testing several Milestone 1 and 2 (early stage) targets were at Fortuna, Morello- Rocha, Hopwood, Riviera, Hirono and Grevillea.

During the quarter, Gold Road incurred A\$4 million expenditure on its 100% owned tenements at Yamarna, completing the following activities:

Exploration Activity	Holes	Metres
Diamond Drilling	6	1,324
RC Drilling	-	-
Aircore Drilling	271	15,238
Ground Geophysics (stations)	18,347	-

<sup>7</sup> ASX announcement dated 19 December 2019

## Cygnus Joint Ventures

During the quarter, Gold Road elected to withdraw from the Wadderin Earn-in Joint Venture<sup>8</sup>. The tenements subject to the Wadderin agreement will remain 100% owned by Cygnus. Gold Road remains committed to completing the earn-in to a 75% interest on the Lake Grace Joint Venture and continuing to participate in the Yandina Joint Venture, in which it holds a 75% interest.

During the quarter 1,523 stations of gravity geophysics were completed and Gold Road incurred A\$0.3 million expenditure on the Cygnus Joint Venture tenements.

This release has been authorised by the Board.

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

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<sup>8</sup> Refer to Cygnus' ASX announcement dated 27 December 2019



## About Gold Road

Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia’s north-eastern Goldfields.

Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia’s largest and lowest-cost gold mining operations. Gruyere has Mineral Resources of 5.8 million ounces, including an Ore Reserve of 3.6 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

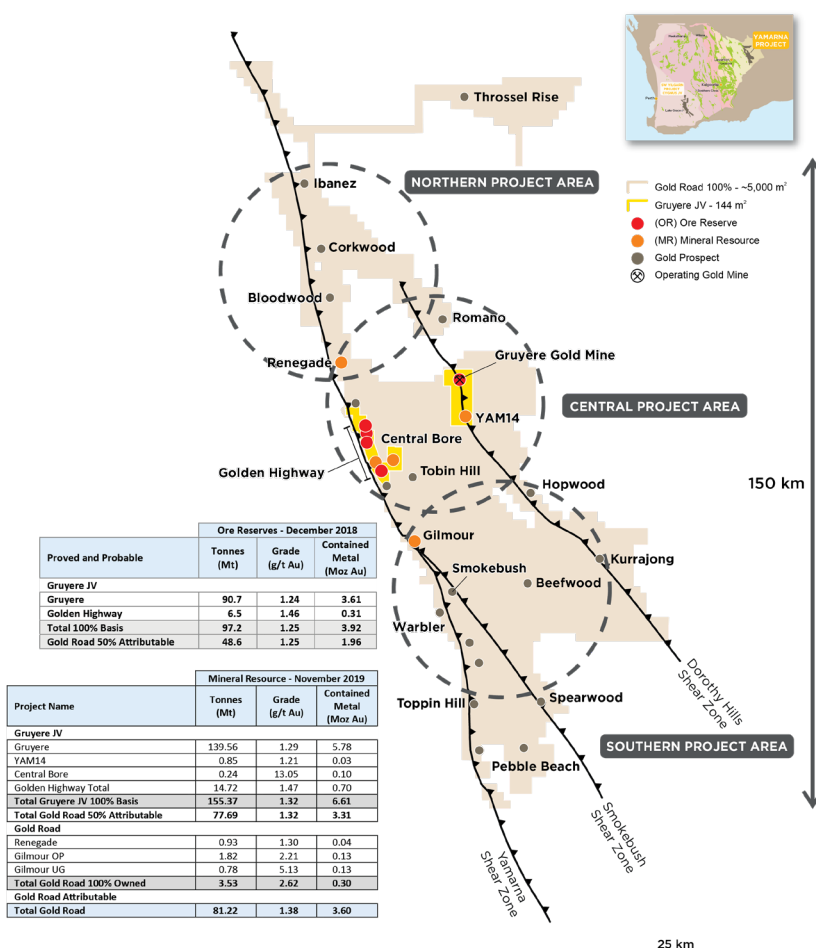
In addition to the Gruyere JV, Gold Road controls 100% of tenements covering >5,000 square kilometres across Yamarna with a Mineral Resource of 0.3 million ounces. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also continues to assess and pursue other shareholder wealth-creating opportunities, such as its exploration farm-in Joint Venture with Cygnus Gold Limited (ASX: CY5) in Western Australia’s South West, and Project Generation more widely.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by a Milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.

Location and Geology of the Yamarna Tenements showing Gold Road’s 100% tenements and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and selected exploration prospects.

Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success.



### Mineral Resource Estimate – November 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>139.56</b>	<b>1.29</b>	<b>5.78</b>	<b>69.78</b>	<b>1.29</b>	<b>2.89</b>
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Measured and Indicated	104.97	1.28	4.32	52.49	1.28	2.16
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
<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>155.37</b>	<b>1.32</b>	<b>6.61</b>	<b>77.69</b>	<b>1.32</b>	<b>3.31</b>
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Measured and Indicated	116.59	1.30	4.88	58.29	1.30	2.44
Inferred	38.78	1.39	1.73	19.39	1.39	0.86
<b>Renegade</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.93</b>	<b>1.30</b>	<b>0.04</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
<b>Gilmour OP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.82</b>	<b>2.21</b>	<b>0.13</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
<b>Gilmour UG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>5.13</b>	<b>0.13</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
<b>Total Gold Road 100% Owned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.22</b>	<b>1.38</b>	<b>3.60</b>
Measured	-	-	-	8.37	1.18	0.32
Indicated	-	-	-	50.65	1.38	2.24
Measured and Indicated	-	-	-	59.01	1.35	2.56
Inferred	-	-	-	22.21	1.46	1.04

**Ore Reserve Estimate - December 2018**

Project Name / Category	Gruyere 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>90.65</b>	<b>1.24</b>	<b>3.61</b>	<b>45.33</b>	<b>1.24</b>	<b>1.80</b>
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
<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>97.20</b>	<b>1.25</b>	<b>3.92</b>	<b>48.60</b>	<b>1.25</b>	<b>1.96</b>
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

**Notes:**

- Gruyere JV Mineral Resources and Ore Reserves remain unchanged from December 2018 and are not adjusted for depletion and stockpiles
- 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

## Competent Persons Statements

### 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.

## TENEMENT SCHEDULE

### YAMARNA (100%)

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E38/1083	Exploration	Granted	E38/2531	Exploration	Granted	E38/3266	Exploration	Granted
E38/1388	Exploration	Granted	E38/2735	Exploration	Granted	E38/3267	Exploration	Granted
E38/1858	Exploration	Granted	E38/2766	Exploration	Granted	E38/3268	Exploration	Granted
E38/1931	Exploration	Granted	E38/2794	Exploration	Granted	E38/3269	Exploration	Application
E38/1964	Exploration	Granted	E38/2797	Exploration	Granted	E38/3275	Exploration	Granted
E38/2178	Exploration	Granted	E38/2798	Exploration	Granted	E38/3276	Exploration	Granted
E38/2235	Exploration	Granted	E38/2836	Exploration	Granted	E38/3284	Exploration	Granted
E38/2236	Exploration	Granted	E38/2913	Exploration	Granted	E38/3285	Exploration	Granted
E38/2249	Exploration	Granted	E38/2917	Exploration	Granted	E38/3287	Exploration	Granted
E38/2250	Exploration	Granted	E38/2931	Exploration	Granted	E38/3334	Exploration	Granted
E38/2291	Exploration	Granted	E38/2932	Exploration	Granted	E38/3410	Exploration	Application
E38/2292	Exploration	Granted	E38/2944	Exploration	Granted	E38/3411	Exploration	Application
E38/2293	Exploration	Granted	E38/2964	Exploration	Granted			
E38/2294	Exploration	Granted	E38/2965	Exploration	Granted	L38/236	Miscellaneous	Granted
E38/2319	Exploration	Granted	E38/2967	Exploration	Granted			
E38/2325	Exploration	Granted	E38/2968	Exploration	Granted	P38/4193	Prospecting	Granted
E38/2326	Exploration	Granted	E38/2987	Exploration	Granted	P38/4194	Prospecting	Granted
E38/2355	Exploration	Granted	E38/3041	Exploration	Granted	P38/4196	Prospecting	Granted
E38/2356	Exploration	Granted	E38/3104	Exploration	Granted	P38/4197	Prospecting	Granted
E38/2362	Exploration	Granted	E38/3105	Exploration	Granted	P38/4198	Prospecting	Granted
E38/2363	Exploration	Granted	E38/3106	Exploration	Granted	P38/4399	Prospecting	Granted
E38/2415	Exploration	Granted	E38/3207	Exploration	Granted	P38/4400	Prospecting	Granted
E38/2446	Exploration	Granted	E38/3221	Exploration	Granted	P38/4436	Prospecting	Granted
E38/2447	Exploration	Granted	E38/3222	Exploration	Granted	P38/4487	Prospecting	Application
E38/2507	Exploration	Granted	E38/3223	Exploration	Granted	P38/4488	Prospecting	Application
E38/2513	Exploration	Granted	E38/3248	Exploration	Granted			
E38/2529	Exploration	Granted	E38/3262	Exploration	Granted			

### GRUYERE JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
M38/435	Mining	Granted	L38/254	Miscellaneous	Granted	L38/285	Miscellaneous	Granted
M38/436	Mining	Granted	L38/255	Miscellaneous	Granted	L38/286	Miscellaneous	Granted
M38/437	Mining	Granted	L38/256	Miscellaneous	Granted	L38/293	Miscellaneous	Granted
M38/438	Mining	Granted	L38/259	Miscellaneous	Granted	L38/294	Miscellaneous	Granted
M38/439	Mining	Granted	L38/260	Miscellaneous	Granted	L38/295	Miscellaneous	Granted
M38/788	Mining	Granted	L38/266	Miscellaneous	Granted	L38/296	Miscellaneous	Granted
M38/814	Mining	Granted	L38/267	Miscellaneous	Granted	L38/297	Miscellaneous	Granted
M38/841	Mining	Granted	L38/268	Miscellaneous	Granted	L38/298	Miscellaneous	Granted
M38/1178	Mining	Granted	L38/269	Miscellaneous	Granted	L38/299	Miscellaneous	Granted
M38/1179	Mining	Granted	L38/270	Miscellaneous	Granted	L38/300	Miscellaneous	Granted
M38/1255	Mining	Granted	L38/271	Miscellaneous	Granted	L38/301	Miscellaneous	Granted
M38/1267	Mining	Granted	L38/272	Miscellaneous	Granted	L38/302	Miscellaneous	Granted
M38/1279	Mining	Application	L38/273	Miscellaneous	Granted	L38/303	Miscellaneous	Granted
M38/1283	Mining	Application	L38/274	Miscellaneous	Granted	L38/304	Miscellaneous	Granted
L38/186	Miscellaneous	Granted	L38/275	Miscellaneous	Granted	L38/305	Miscellaneous	Granted
L38/210	Miscellaneous	Granted	L38/276	Miscellaneous	Granted	L38/306	Miscellaneous	Granted
L38/227	Miscellaneous	Granted	L38/278	Miscellaneous	Granted	L38/307	Miscellaneous	Granted
L38/230	Miscellaneous	Granted	L38/279	Miscellaneous	Granted	L38/309	Miscellaneous	Granted
L38/235	Miscellaneous	Granted	L38/280	Miscellaneous	Granted	L38/310	Miscellaneous	Granted
L38/250	Miscellaneous	Granted	L38/281	Miscellaneous	Granted	L38/311	Miscellaneous	Granted
L38/251	Miscellaneous	Granted	L38/282	Miscellaneous	Granted			
L38/252	Miscellaneous	Granted	L38/283	Miscellaneous	Granted	P38/4401	Prospecting	Granted
L38/253	Miscellaneous	Granted	L38/284	Miscellaneous	Granted	P38/4478	Prospecting	Granted

### YANDINA JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E70/5098	Exploration	Granted	E70/5101	Exploration	Granted	E70/5232	Exploration	Application
E70/5099	Exploration	Granted	E70/5230	Exploration	Application			
E70/5100	Exploration	Granted	E70/5231	Exploration	Application			

**LAKE GRACE JV**

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/5188	Exploration	Granted

**Notes:** Tenement listing as at 31 December 2019. Gold Road holds interests in the following tenements:

- **Yamarna** – 100% owner;
- **Gruyere JV** - 50% owner (50% held by Gold Fields Ltd);
- **Yandina JV** - 75% interest (25% held by Cygnus Gold); and
- **Lake Grace JV** - 51% interest (49% held by Cygnus Gold) and earning up to a 75% interest.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

**Gold Road Resources Limited**

**ABN**

**13 109 289 527**

**Quarter ended ("current quarter")**

**31 December 2019**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	75,544	75,544
1.2 Payments for		
(a) exploration & evaluation	(5,064)	(15,322)
(b) development <sup>1</sup>	(9,648)	(34,668)
(c) production	(11,288)	(11,288)
(d) staff costs	(2,607)	(10,041)
(e) administration and corporate costs	(1,488)	(4,429)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	176	829
1.5 Interest and other costs of finance paid		
(a) Borrowings	(753)	(2,671)
(b) Finance Leases	(1,118)	(4,537)
1.6 Income taxes paid	(508)	(508)
1.7 Research and development refunds	-	120
1.8 Other - Joint Venture Management Fee	8	(61)
<b>1.9 Net cash (used in) operating activities</b>	<b>43,254</b>	<b>(7,032)</b>
<small>1 Includes construction costs, capitalised pre commercial production costs and associated gold revenue</small>		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment <sup>2</sup>	(4,593)	(4,923)
(b) tenements (see item 10)	-	(24)
(c) investments	(50)	(50)
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	23
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5(a) Other (Return of Security Bond)		187
2.5(b) Other (Derivative Financial Instruments)	(513)	(513)
<b>2.6 Net cash (used in) / from investing activities</b>	<b>(5,156)</b>	<b>(5,300)</b>
<small>2 Includes deferred stripping</small>		

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	77,419
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Finance Lease Repayments)	(2,083)	(7,711)
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>(2,083)</b>	<b>69,708</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	65,317	43,956
4.2	Net cash (used in) operating activities (item 1.9 above)	43,254	(7,032)
4.3	Net cash from investing activities (item 2.6 above)	(5,156)	(5,300)
4.4	Net cash from financing activities (item 3.10 above)	(2,083)	69,708
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>101,332</b>	<b>101,332</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	101,332	40,316
5.2	Call deposits	-	25,001
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>101,332</b>	<b>65,317</b>
<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to these parties included in item 1.2	314	
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-	
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2		
Payments to Executive Directors and Non-executive Directors including superannuation.			
<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
7.1	Aggregate amount of payments to these parties included in item 1.2	-	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-	
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2		



## Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	150,000	80,419
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
Secured Revolving Corporate Facility of A\$100 million and Working Capital Facility of A\$50 million with a financing syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	5,000
9.2 Property, plant and equipment (Gold Road's respective share)	7,600
9.3 Production (Gold Road's respective share)	23,000
9.4 Staff costs	2,600
9.5 Administration and corporate costs	1,150
9.6 Other	
(a) Borrowings – Repayments & interest costs	38,550
(b) Finance leases – Repayments & interest costs	3,200
<b>9.7 Total estimated cash outflows</b>	<b>93,100</b>

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E38/2930 (surrendered)	Legal and beneficial ownership	100%	0%
	E38/2427 (surrendered)	Legal and beneficial ownership	100%	0%
	E38/2860 (surrendered)	Legal and beneficial ownership	100%	0%
	P38/3896 (surrendered)	Legal and beneficial ownership	100%	0%
	P38/3869 (surrendered)	Legal and beneficial ownership	100%	0%
	P38/3870 (surrendered)	Legal and beneficial ownership	100%	0%
	L38/180 (surrendered)	Legal and beneficial ownership	50%	0%
	L38/211 (surrendered)	Legal and beneficial ownership	50%	0%
	L38/233 (surrendered)	Legal and beneficial ownership	50%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	L38/237 (surrendered)	Legal and beneficial ownership	50%	0%
	E38/3334 (granted)	Legal and beneficial ownership	100%	100%

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
Hayden Bartrop, Company Secretary

Date: 29 January 2019

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.