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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
Carol Marinkovich  Joint Company Secretary
Hayden Bartrop  Joint Company Secretary

SHAREHOLDERS

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

CAPITAL STRUCTURE

- ISSUED SHARES: 879M
- PERFORMANCE RIGHTS: 6M
- MARKET CAP: A$1,410M ($US987M)
- CASH & EQUIVALENTS: A$101M ($US70M)
- DEBT DRAWN (OF 150M FACILITY): A$80M ($US56M)
- HEDGING: 112 koz @ A$1,844/oz ($US1,290)
- ORE RESERVES: 1.9 Moz
- MINERAL RESOURCE: 3.6 Moz

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

SUBSTANTIAL SHAREHOLDERS
- BlackRock: 9%
- Van Eck: 8%

INDICES
- ASX200, GDXJ
- MSCI

1 As at 31 December 2019
2 As at 10 February 2020, based on last close price of A$1.605 per share
3 GOR joined the ASX200 Index & GDXJ on 23 September 2019
4 GOR Attributable
5 FX: 1AUD = US$0.70
UNLOCKING VALUE FOR SHAREHOLDERS

Australia’s Newest Gold Producer

• Long life, low cost production at Tier 1 gold mine¹
  - 11 year mine life averaging ~300 kozpa²
  - 3.7 Moz Reserve, 6.6 Moz Resource²

• First gold poured June 2019

• Commercial Production attained September 2019³

• Ramping up to full production in early 2020

• 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 (Gold Road 100%)

• Cygnus JVs earning up to 75% in underexplored greenstone belt

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 9 October 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

GRUYERE

DELIVER SHAREHOLDER VALUE

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

DISCOVERY

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

ESG

ORANISATIONAL CAPABILITY

Capital management, people and business systems to support the strategy
ENVIRONMENT, SOCIAL, GOVERNANCE

POSITION GOLD ROAD AS AN ESG LEADER

OPERATING SAFELY
- > 3 million manhours LTI free Gruyere construction
- Gruyere Total Recordable Injury Frequency Rate 3.5
- Gruyere obtaining ISO45001 certification
- “Vital Behaviours” Program
- Mental Health First Aid trained

CARING FOR THE ENVIRONMENT
- Obtaining Cyanide Management Code and ISO certifications
- Tailings Dam, low risk life of mine design (Integrated Waste Landform)
- Gruyere utilises saline water resources
- Low carbon emissions from gas power
- Solar Power installation at Yamarna camp, evaluating opportunities at Gruyere

SUPPORTING OUR COMMUNITY
- Gruyere employment:
  - 350 site personnel
  - 8.1% indigenous, 17% female
- Strong relationship with the Yilka people
- Gold Road 30% female employees
- Gold Road Taxes & Royalties contributes >A$50M pa1

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

1 Estimate based on A$2,300/oz gold price. Taken as average over LOM
2 Best Investor Relations: Mid Cap ASX 200 2019

GOLD ROAD
GOLD ROAD Gruyere JV

SAFELY
CARING FOR THE ENVIRONMENT
SUPPORTING OUR COMMUNITY
RESPONSIBLE GOVERNANCE

ENVIRONMENT, SOCIAL, GOVERNANCE

GOLD ROAD
GOLD ROAD Gruyere JV
LOW COST PRODUCTION

RBC Research 2020E AISC (A$/oz)

Source: RBC Capital Research estimates
AISC calculated as at 5 February 2020
UNDERVALUED RESERVE BASE

EV / Reserves (A$/oz)

Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements
EV calculated on 5 February 2020 for ASX peers
Source: Macquarie Capital

Production and AISC data based on 2020 company guidance where available, otherwise based on last reported year. Telfer AISC data based on December quarter 2019 actuals. Gruyere production and AISC data based on BFS LOM averages. Indicative reserve life equal to current asset reserve balance divided by annual production; 2. AISC margin based on average gold price of A$2,329/oz; 3. Super Pit has been separated from Northern Star and Saracen figures.

Note: Includes Australian gold assets with production >~80koz p.a. Excludes Paddington and Marvel Loch due to lack of available data. Cadia has been excluded from the chart as an outlying data point.
GRUYERE GOLD MINE

300K OUNCES
Average annual gold production*

11 YEARS
Project mine life

8.2 MTPA
Throughput rate (fresh ore)*

3.72M OUNCES
Ore Reserve*

6.62M OUNCES
Mineral Resource*

*100% basis
Note: Refer to ASX announcement dated 6 December 2018 and 12 February 2020
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%

Note: Refer to ASX announcement dated 12 February 2020
GRUYERE – FIRST PRODUCTION QUARTER
DELIVERS TO GUIDANCE*

- Final Capital Cost of A$610M below budget of A$621M²
- Gruyere – First gold in June 2019¹
- Commercial Production attained September 2019³
- 2019 production²
  - 99,130 ounces produced at upper end of guidance of 75,000 – 100,000 ounces
  - AISC of A$1,102 per ounce meets guidance of A$1,050 – A$1,150 per ounce
- In 2019 Gold Road sold 49,565 ounces at an average of A$2,038/oz²
- 6-7 month ramp-up to name plate production from Ball Mill commencement (August 2019)

<table>
<thead>
<tr>
<th>Operation (100% basis)</th>
<th>Unit</th>
<th>Dec 2019 Qtr</th>
<th>YTD⁴</th>
</tr>
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<tbody>
<tr>
<td>Ore Mined</td>
<td>kt</td>
<td>2,141</td>
<td>6,712</td>
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<tr>
<td>Waste Mined</td>
<td>kt</td>
<td>2,621</td>
<td>13,089</td>
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<tr>
<td>Strip Ratio</td>
<td>w/o</td>
<td>1.22</td>
<td>1.95</td>
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<tr>
<td>Grade</td>
<td>g/t</td>
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<tr>
<td>Ore milled</td>
<td>kt</td>
<td>2,051</td>
<td>3,278</td>
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<tr>
<td>Head Grade</td>
<td>g/t</td>
<td>1.10</td>
<td>1.05</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>93.1</td>
<td>93.3</td>
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<tr>
<td>Gold Produced</td>
<td>oz</td>
<td>70,023</td>
<td>99,130</td>
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**Cost Summary**

<table>
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<th>A$/oz</th>
<th>Dec 2019 Qtr</th>
<th>YTD⁵</th>
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</thead>
<tbody>
<tr>
<td>Mining</td>
<td>A$/oz</td>
<td>140</td>
<td>140</td>
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<tr>
<td>Processing</td>
<td>A$/oz</td>
<td>464</td>
<td>464</td>
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<tr>
<td>G&amp;A</td>
<td>A$/oz</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>Ore Stock &amp; GIC Movements</td>
<td>A$/oz</td>
<td>40</td>
<td>40</td>
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<tr>
<td>By-product Credits</td>
<td>A$/oz</td>
<td>(2)</td>
<td>(2)</td>
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<tr>
<td>Cash Cost</td>
<td>A$/oz</td>
<td>715</td>
<td>715</td>
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<tr>
<td>Royalties, Refining, Other</td>
<td>A$/oz</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>Rehabilitation³</td>
<td>A$/oz</td>
<td>23</td>
<td>23</td>
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<tr>
<td>Sustaining Leases</td>
<td>A$/oz</td>
<td>85</td>
<td>85</td>
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<tr>
<td>Sustaining Capital &amp; Exploration</td>
<td>A$/oz</td>
<td>214</td>
<td>214</td>
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<tr>
<td>All-in Sustaining Costs</td>
<td>A$/oz</td>
<td>1,102</td>
<td>1,102</td>
</tr>
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</table>

Sales (50% share)⁶

<table>
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<tr>
<th></th>
<th>Unit</th>
<th>Dec 2019 Qtr</th>
<th>YTD⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Sold</td>
<td>oz</td>
<td>37,104</td>
<td>49,565</td>
</tr>
<tr>
<td>Average Sales price</td>
<td>A$/oz</td>
<td>2,033</td>
<td>2,038</td>
</tr>
</tbody>
</table>

*100% basis unless otherwise stated
¹Refer to ASX announcement dated 1 July 2019
²Gold Road’s Final Capital Cost A$281M against budget of A$284M. Refer to ASX announcement dated 30 January 2020
³Refer to ASX announcement dated 9 October 2019
⁴Rehabilitation includes accretion and amortisation
⁵YTD costs are post Commercial Production which was declared at 30 September 2019
⁶Gold Road’s 50% share
STRONG CASH FLOW
DEBT PAY DOWN IN 2020

- Net Cash of A$20.9M at 31 December 2019
- Strong cash generation enabled A$38M debt repayment in January
- Debt position reduced to just A$42.4M
- Full pay back of debt position anticipated in 2020

2021 - Cash flow for Growth and Returns
- Accumulate ~A$50M net cash
- Growth
- A$65M Franking Credits

Cash Flow Waterfall Dec 2019

Note: Refer to ASX announcement dated 30 January 2020
GRUYERE MINE
2020 GUIDANCE*

- 2020 Annual Guidance\(^1\)
  - 250,000-285,000 ounces (100% basis)
  - AISC A$1,100-A$1,200/oz attributable (GOR)

- Continuing production ramp up in March 2020 Quarter

- Predominately fresh rock mining from May 2020

- Second mining fleet from mid 2020

- TSF lift planned in 2020 for budget of A$8M (100%)

- Grade control completed to base of Stage 2 Pit (December 2022)

\(^1\)Refer to ASX announcement dated 12 February 2020

*100% basis unless otherwise stated
GRUYERE JV
UNLOCKING GROWTH

Measured & Indicated Resource growth of 29% to 6.1 Moz\(^1\)

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

2020 focus on growing Gruyere JV 3.7 Moz Reserve

- Convert M&I Resource into A$1600/oz Reserve
- Grow Reserve through optimized economics

Golden Highway

- Resources - 0.7 Moz maintained
- Reserves - 0.3 Moz maintained

<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>M&amp;I Mineral Resource (M,I)</td>
<td>144</td>
<td>1.32</td>
<td>6.12</td>
</tr>
<tr>
<td>Total Mineral Resource (M,I,I)</td>
<td>154</td>
<td>1.34</td>
<td>6.62</td>
</tr>
<tr>
<td>Ore Reserve (P,P)</td>
<td>93</td>
<td>1.24</td>
<td>3.72</td>
</tr>
</tbody>
</table>

\(^1\)100% Basis. Refer to ASX announcement dated 12 February 2020
*GRUYERE MINE OPTIMISATION*

**HOW TO GROW A HIGH MARGIN OPERATION**

- Gruyere Joint Venture is focused on optimising:
  - Mining
  - Plant
- Extended Indicated Resource below mine design
- Geotechnical and metallurgical studies
- Continuous improvement focused on growth whilst maintaining high margins

Note: Refer to ASX announcement dated 9 September 2019 and 12 February 2020
YAMARNA DISCOVERY

1,123 Holes Drilled 2019

93,500 Meters Drilled 2019

A$26M Exploration Budget 2020

Note: Refer to ASX announcement dated 12 February 2020
EXPLORATION 2020

PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- Underexplored Greenstone belt – 4,500 km²
- **Southern Area** – Priority area and targets
  - Gilmour Resource of 258,400 ounces in 2019
  - Thickest segment of greenstone – greatest prospectivity
  - ~75% of 2020 budget
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 - 55km from Gruyere

Note: Refer to ASX announcement dated 4 December 2019
SOUTHERN PROJECT AREA

Note: Refer to ASX announcement dated 9 September 2019
~75% of 2020 budget will be on the Southern Project

Southern Area – Priority Area and Targets
- Geological interpretation has shown prospective structural and lithological targets yet to receive any significant exploration
- Targeting has determined best chance of meaningful (>1 Moz) discovery
- Prioritised greenfields targets include:
  - Hirono
  - Savoi
  - Redback
- Further exploration on existing targets
  - Gilmour Resource – Target high-grade pods in hangingwall and target trend along strike
  - Warbler – More drilling along strike to assess potential extensions to 2019 results
Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019 and 15 October 2019

**SOUTH WEST YILGARN PROJECTS ~3,400 KM²**

**Lake Grace JV (51%)** - A$3M to earn 75% (3 yrs)

**Yandina JV** - 75% Gold Road, 25% Cygnus

- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones

**2020 Activity**

- Commenced 20,000m aircore drilling program
- Gold Road to become operator in April 2020
- Target Hammerhead Geochemical anomaly
- Continue regional exploration
IN PRODUCTION
Gruyere

DISCOVERING RESOURCES
Gilmour

GROWTH
Optimise and Discover

UNLOCKING POTENTIAL
Low Risk, Growth and Returns

For all Investor Relations enquiries:
Duncan Hughes
Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gold Fields Substantial Shareholding
- Gruyere JV
- Hedge Book
- Northern Project Map
- Cygnus JV Hammerhead Magnetics
COMPETENT PERSONS STATEMENT

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

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

Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.

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

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

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

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

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

Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354).

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

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

New Information or Data
Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.
## MINERAL RESOURCE TABLE – DECEMBER 2019

<table>
<thead>
<tr>
<th>Project Name / Category</th>
<th>Gruyere Project Joint Venture - 100% basis</th>
<th>Gold Road Attributable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Gruyere Total</td>
<td>137.95</td>
<td>1.31</td>
</tr>
<tr>
<td>Measured</td>
<td>14.55</td>
<td>1.09</td>
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<tr>
<td>Indicated</td>
<td>118.19</td>
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<td>Measured and Indicated</td>
<td>132.74</td>
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<tr>
<td>Inferred</td>
<td>5.21</td>
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<td>Golden Highway + YAM14 Total</td>
<td>15.57</td>
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<tr>
<td>Measured</td>
<td>0.29</td>
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<tr>
<td>Indicated</td>
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<td>Central Bore</td>
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<tr>
<td>Measured</td>
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<td>-</td>
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<tr>
<td>Measured and Indicated</td>
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<tr>
<td>Inferred</td>
<td>0.24</td>
<td>13.05</td>
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<tr>
<td><strong>Total Gruyere JV</strong></td>
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<td><strong>1.34</strong></td>
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<td>Measured</td>
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<td>Indicated</td>
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<td>Measured and Indicated</td>
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<td>Inferred</td>
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<thead>
<tr>
<th>Project Name / Category</th>
<th>Tonnes (Mt)</th>
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<th>Contained Metal (Moz Au)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
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ORE RESERVE TABLE – DECEMBER 2019

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%
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.

Executive Director – Exploration & 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.

General Manger – 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.

General Manager – Corporate

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 Middleton 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.
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 Eyezon 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.

General Manger – Legal & Corporate Development

Mr Bartrop is a lawyer with more than 10 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 business 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.

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 Business Development.

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.
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.

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.

Currently a non-executive director of ASX-listed Fortescue Metals Group, Wesfarmers, Worley and NEXTDC, Ms Warburton is also a part time member of the Federal Government’s Takeovers Panel.

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.

Company Secretary

Carol has over 20 years experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally, including Sundance Resources in Western Australia and has worked for other junior mining companies, both listed and unlisted. Carol is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.
GOLD FIELDS STANDSTILL AGREEMENT

- Standstill remains in place for term of Gruyere JV Agreement plus 2 years
- Gold Fields restricted to maximum 10% shareholding, until earlier of:
  1. Two years after GFA or its affiliates cease to be a participant in the Gruyere Project Joint Venture (for example, if GFA ceases to be a joint venture partner at the end of current mine life, the period would be 12 years current mine life + 2 years);
  2. A person or persons jointly or in concert (other than GFA or its affiliates), publicly announce their intention to commence a transaction which would result in a person or persons acquiring a relevant interest of 20% or more in Gold Road’s issued shares (Control Transaction); or
  3. The date Gold Road publicly announces that its Board of Directors has approved an agreement which contemplates a Control Transaction.
## Gruyere Joint Venture

### JV Participants / Manager
- Gold Road (50%) and Gold Fields (50%)
- Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.

### JV Structure
- 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
- Management Committee: Each party is entitled to appoint 3 members to the management committee. Meets quarterly.
- Unanimous decisions required
- Gruyere Construction Committee and Technical Committee meet monthly with 3 members from each company, with Chairperson rotating annually

### Voting Rights
- Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each)
- No casting vote by Chairperson

### Key Decisions of Management Committee
- Approval of Annual Business Plan and Life of Mine Plan
- Approval of significant unbudgeted capital
- Approval of significant contracts
- Key appointments (GM, Project Director, Auditor)

### Leverage Gold Fields Expertise and Purchasing Power
- Leverage Gold Fields existing expertise and operational procedures to reduce operational readiness cost, time and risk
- Utilise regional and corporate technical service teams located in Perth
- Leverage regional purchasing power from 3 other WA mines

### Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities
- 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

### Cost Overruns and Sole Funding Requirements
- Gold Fields must fund capital cost overruns from approved budget, up to A$50.7M.
- Excludes agreed scope changes or force majeure events which are funded 50/50
- Gold Fields has sole funding obligations of capital costs to meet Cyanide Code compliance ($2.1M)

### Fully Funded Exploration / Upside on Gruyere JV
- 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)
## Calendar Year

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- Renegade Inferred Mineral Resource (Gold Road 100%)
  - 0.9 Mt @ 1.3g/t Au for 39,200 ounces³
  - Located immediately north of Golden Highway and 35 km from Gruyere
- Bloodwood
  - Anomaly with 5 km of strike
  - Best intercept of 4 m at 9 g/t Au¹
  - 1.7 m at 3.29 g/t Au from 114 m²
- Brahman (Stock Route)
  - Encouraging intrusive hosted target

¹Refer to ASX announcement dated 20 September 2018
²Refer to ASX announcement dated 28 May 2019
³Refer to ASX announcement dated 4 December 2019