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CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher  Non-Executive Chairman
Duncan Gibbs  Managing Director & CEO
Justin Osborne  Executive Director – Discovery & Growth
Sharon Warburton  Non-Executive Director
Brian Levet  Non-Executive Director
Carol Marinkovich  Joint Company Secretary
Hayden Bartrop  Joint Company Secretary

SHAREHOLDERS

- North America: 35%
- Retail: 13%
- Broker/Advisors: 17%
- UK & European Instos: 17%
- Australian Instos: 28%
- Corporate: 1%
- Board & Management: 1%
- Rest of World: 2%

CAPITAL STRUCTURE

- Issued Shares: 880M
- Performance Rights: 5M
- Market Cap: A$1,495M / $US972M
- Cash & Equivalents: A$115M / US$75M
- Debt Drawn (of 100M Facility): A$80M / US$52M
- Hedging: 91.5 koz @ A$1,853/oz / US$1,204
- Ore Reserves: 1.9 Moz
- Mineral Resources: 3.6 Moz

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

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

INDICES
- ASX200, GDXJ, MSCI, GDX

1 As at 31 March 2020
2 As at 17 April 2020, based on last close price of A$1.70 per share
3 GOR joined the GDX on 17 April 2020
4 GOR Attributable 5 FX: 1AUD = US$0.65
Unlocking Value for Shareholders

Australia’s Newest Gold Producer

- Long life, low cost production at Tier 1 gold mine
  - 11 year mine life averaging ~300 kozpa
  - 3.7 Moz Reserve, 6.6 Moz Resource
- First gold poured June 2019
- Commercial Production attained September 2019
- At or above design throughput rates in early 2020
- 50:50 JV partner Gold Fields a proven global miner
- Final Capital Cost of A$610M below budget of A$621M

Successful Explorer in Undercover and Underexplored Belts

- Extensive (~5,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Cygnus JVs 75% interest in underexplored Greenstone belt

* 100% basis
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.
4 Refer to ASX announcement dated 21 April 2020
5 Refer to ASX announcement dated 30 January 2020
COVID-19 UPDATE

Current Operating Environment is not “business as usual” - The health of our people and the community is of paramount importance

GRUYERE INFECTIOUS DISEASE MANAGEMENT PLAN ACTIVATED

- Social Distancing is a “Vital Behaviour”
- Modified FIFO rosters, modified shift and meal arrangements, enhanced cleaning and health screening
- Supply chain and contractor health reviewed and remedial action taken as required

GOLD ROAD CORPORATE OFFICE AND EXPLORATION

- Corporate office is working from home
- Yamarna remote exploration activities continue with all necessary precautions in place
- Cygnus JV exploration suspended to support government actions to contain COVID-19 in regional communities

FINANCIAL HEALTH

- Balance sheet strong, liquidity enhanced and hedge book exposure reduced
- Management continue to take a prudent and proactive approach to capital management
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

Deliver
SHAREHOLDER
VALUE

GRUYERE

Discover gold resources that transform the company

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

CORPORATE DEVELOPMENT

DISCOVERY

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

ESG

Organisational Capability

Capital management, people and business systems to support the strategy
OPERATING SAFELY
- > 3 million manhours LTI free
- Gruyere construction
- Gruyere Total Recordable Injury Frequency Rate 3.7
- Gruyere obtained 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
  - 9% indigenous, 21% 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

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

GOLD ROAD
Gruyere JV

EnvironmenT, SoCial, GoVernance
Position Gold Road as an ESG LEader

Supporting our Community
- Gruyere employment*
  - 350 site personnel
  - 9% indigenous, 21% female
- Strong relationship with the Yilka people
- Gold Road 30% female employees
- Gold Road Taxes & Royalties contributes >A$50M pa¹

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- Established corporate culture that values integrity and ethical behaviour
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¹Estimate based on A$2,300/oz gold price. Taken as average over LOM.
²Figures are pre-COVID-19 Action Plan

Page 7
LOW COST PRODUCTION

Company AISC Guidance (A$/oz)

- Evolution
- Kirkland Lake (Withdrawn)
- Gold Road
- Regis
- Saracen
- Aurelia (Withdrawn)
- Ramelius
- Northern Star (Withdrawn)
- Silver Lake
- Newcrest
- St Barbara
- Westgold
- Perseus
- Red 5
- Dacian
- Resolute
- OceanaGold

Source: RBC Capital Markets, SNL Metals & Mining, Company Announcements
Annual AISC as reported at 3 April 2020 for 2020 financial year

AISC (A$/oz)  AISC (Withdrawn due to COVID-19, A$/oz)
GRUYERE - HIGH MARGIN & LONG LIFE

Source: Macquarie Capital: February 2020

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.
Gold Road Undervalued

Source: Company disclosures, Capital IQ, Hartleys Research

CAIC (Corporate All-in Costs) are average over past 27 months and sourced from Hartleys Research Report 18 March 2020. CAIC Margin calculated as gold price of A$2,600/oz minus CAIC per ounce. GOR CAIC is Hartleys estimate for Dec 2019 quarter.

Market capitalisation and enterprise value as at 16 April 2020

Hartleys 27 Month CAIC Margin (A$/oz)
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%
- 59,595 ounces produced* at attributable AISC of A$1,135/oz
  - Plant availability at 83.4% below BFS target of 91.3%
  - Plant throughput rates at or above nameplate design
  - Gold recovery of 94.1% continues to be slightly higher than expected
  - Ore stockpiles of 3.3 Mt @ 0.7 g/t Au
- **Attributable gold sold of 31,700 ounces at A$2,001/oz**
  - ~35% at spot
  - ~65% at hedged at average contract price of A$1,802 per ounce

---

**Operation (100% basis)**

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<thead>
<tr>
<th>Unit</th>
<th>March 2020 Qtr</th>
<th>YTD³</th>
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<tbody>
<tr>
<td>Ore Mined</td>
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<td>1,837</td>
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<tr>
<td>Waste Mined</td>
<td>2,783</td>
<td>2,783</td>
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<tr>
<td>Strip Ratio w/o</td>
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<td>1.51</td>
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<tr>
<td>Grade g/t</td>
<td>1.06</td>
<td>1.06</td>
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<tr>
<td>Ore milled kt</td>
<td>1,926</td>
<td>1,926</td>
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<tr>
<td>Head Grade g/t</td>
<td>1.05</td>
<td>1.05</td>
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<tr>
<td>Recovery %</td>
<td>94.1</td>
<td>94.1</td>
</tr>
<tr>
<td>Gold Produced oz</td>
<td>59,595</td>
<td>59,595</td>
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</table>

**Cost Summary**

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<tr>
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<th>March 2020 Qtr</th>
<th>YTD³</th>
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</thead>
<tbody>
<tr>
<td>Mining AS/oz</td>
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<td>179</td>
</tr>
<tr>
<td>Processing AS/oz</td>
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<td>520</td>
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<tr>
<td>G&amp;A AS/oz</td>
<td>92</td>
<td>92</td>
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<tr>
<td>Ore Stock &amp; GIC Movements AS/oz</td>
<td>33</td>
<td>33</td>
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<tr>
<td>By-product Credits AS/oz</td>
<td>(2)</td>
<td>(2)</td>
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<tr>
<td>Cash Cost AS/oz</td>
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<td>822</td>
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<tr>
<td>Royalties, Refining, Other AS/oz</td>
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<td>77</td>
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<tr>
<td>Rehabilitation¹ AS/oz</td>
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<td>19</td>
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<tr>
<td>Sustaining Leases AS/oz</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Sustaining Capital &amp; Exploration AS/oz</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>All-in Sustaining Costs AS/oz</td>
<td>1,135</td>
<td>1,135</td>
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</table>

**Sales (50% share)²**

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<tr>
<th>Unit</th>
<th>March 2020 Qtr</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Sold oz</td>
<td>31,700</td>
<td>31,700</td>
</tr>
<tr>
<td>Average Sales price AS/oz</td>
<td>2,001</td>
<td>2,001</td>
</tr>
</tbody>
</table>

---

*100% basis unless otherwise stated
¹Rehabilitation includes accretion and amortisation
²Gold Road’s 50% share
³Calendar Year 2020
GRUYERE MINE
2020 GUIDANCE UNCHANGED

- 2020 Annual Guidance\(^1\)
  - 250,000-285,000 ounces (100% basis)
  - AISC A$1,100-A$1,200/oz attributable (GOR)
- COVID-19: Not “business as usual” but guidance unchanged
- Predominantly fresh rock mining from May 2020
- Second mining fleet from mid 2020
- TSF lift commenced. Forecast at A$10M (100%)

\(^1\)Refer to ASX announcement dated 12 February 2020
STRAONG BALANCE SHEET
ENHANCED LIQUIDITY AND SMALLER HEDGE BOOK

- Net Cash of A$35M at 31 March 2020 with Cash and equivalents of A$115M. Debt position of A$80M
- A$50M debt repayment to close Working Capital Facility
- Drawdown additional A$50M of A$100M Revolving Credit Facility as part of COVID-19 Risk Management
- Pre-delivered 5,800 ounces of hedged production to reduce June quarter hedge to 7,400 ounces (~22% production exposure)
GRUYERE JV
UNLOCKING GROWTH

Measured & Indicated Resource growth of 29% to 6.1 Moz

- 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 – 2020/21

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 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 FOCUS

1,123 Holes Drilled 2019

93,500 Meters Drilled 2019

A$26M Exploration Budget 2020*

Note: Refer to ASX announcement dated 12 February 2020. *100%. Gold Road share $25.5M
EXPLORATION 2020
PRIORITY EXPLORATION AREAS

- **Targeting** >1 Moz discoveries on 100% ground
- **Budget** A$26M (100% basis)*
- Increased understanding and extensive dataset
- Growing technical capability to shorten timeline to discovery

**Southern Project Area** – Priority area and targets
- Masked by veneer of cover and underexplored
- Thickest segment of greenstone – greatest prospectivity
- ~75% of 2020 budget
- Early stage aircore 1H20 focussed in meaningful discovery

Note: Refer to ASX announcement dated 12 February 2020. Gold Road share $25.5M
2020 EXPLORATION

SOUTHERN PROJECT – PRIORITY TARGETS

Hirono
- Folded and faulted prospective geology with aircore anomaly
- 18,252m aircore programme and diamond hole completed

Bluebell
- 10 km of untested Yamarna Shear
- 18,000m aircore programme commenced with diamond hole planned

Savoie
- Large 15 km long soil anomaly along margin of granitoid

Goat-Redback
- Structural target with flexure in regional shear
- 12,000m RC programme planned and three diamond holes

Note: Refer to ASX announcement dated 7 April 2020
SOUTHERN PROJECT AREA

GILMOUR RESOURCE – 258,000 oz

- Resource of 2.6 Mt at 3.09 g/t Au for 258,400 oz (100% Gold Road)
- **Open pit**: 129,100 oz at 2.21 g/t Au
- **Underground**: 129,300 oz at 5.13 g/t Au
- **Indicated**: 120,000 oz at 5.2 g/t Au (46%)
- Initial metallurgical test-work
  - 89-90% overall recovery
  - 28-82% gravity recovery
- Development Alternatives
  - Potentially part of future standalone operation
  - Alternative is to toll treat – 55 km from Gruyere

Note: Refer to ASX announcement dated 4 December 2019
Drill testing hangingwall veins
- 5.62m at 36.64 g/t Au
- 4.34m at 13.04 g/t Au
- Potential extension of Main Lode
- 16.28m at 12.98 g/t Au

Note: Refer to ASX announcement dated 7 April 2020

**IMPROVED GEOLOGICAL UNDERSTANDING AT GILMOUR AND YAMARNA**
SOUTH WEST YILGARN PROJECTS ~3,400 KM²

Lake Grace JV & Yandina JV (75%) - 75% GOR, 25% Cygnus
- Underexplored Greenstone belt
- High-grade metamorphic terranes are yielding +Moz discoveries globally
- Targeting crustal scale shear zones

2020 Activity
- Completed 20,000m aircore drilling programme
- Target Hammerhead Geochemical anomaly
- Awaiting results
- Exploration suspended to support government COVID-19 measures

Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019 and 15 October 2019. Refer GOR ASX announcement dated 7 April 2020
GOLD ROAD PRODUCTION & GROWTH

IN PRODUCTION
Gruyere

DISCOVERING RESOURCES
Gilmour

MEANINGFUL GROWTH
Optimise and Discover

UNLOCKING POTENTIAL
Low Risk, Growth and Returns
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gold Fields Substantial Shareholding
- Gruyere JV
- Hedge Book
- Northern Project Map
- Gold Road Resource Growth since 2016
EXPLORE THE POSSIBILITIES OF MINING IN AUSTRALIA

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.
- 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).

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.

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

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<thead>
<tr>
<th>Project Name / Category</th>
<th>Gruyere Project Joint Venture – 100% Basis</th>
<th>Gold Road Attributable</th>
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<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
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<td>Gruyere Total</td>
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<td>Golden Highway Total</td>
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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 an A$1,850/oz gold price.
- The Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide). Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%. 
OUR LEADERSHIP

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 feasibility 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 Mines 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 Middletons and was instrumental in the fit-out and set-up of the new merged office including implementation of an IT solution, financial and human resources functions and risk and compliance. She has also worked for Wesfarmers as Executive Assistant to the Finance Director and assisted with all investor relations briefings including Annual and Half Yearly Results presentations and roadshows; as well as preparation of national roadshows to analysts, fund managers and shareholders.
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 Manager – Legal & Corporate Development

Joint Company Secretary

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, Konawna, 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.

Chief Geologist

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

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

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

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 joined Gold Road Resources in early 2018 as Manager of Investor Relations and Corporate 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. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex, and Citigroup.

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

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.

Joint 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 and Chair rotates annually. Meets quarterly.
- Unanimous decisions required
- Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.

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

### Key Decisions of Management Committee
- Approval of Annual Business Plan and Life of Mine Plan
- Approval of significant unbudgeted capital
- Approval of significant contracts
- Key appointments (General Manager at Gruyere and Auditor)

### 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)
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<th>Quarterly Volume Ounces</th>
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<td>10,400</td>
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<td>31 December</td>
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<td>Sub-Total</td>
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<td>1,853</td>
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NORTHERN PROJECT AREA

- Renegade Inferred Mineral Resource (Gold Road 100%)
  - 0.9 Mt @ 1.3g/t Au for 39,200 ounces\(^3\)
  - 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 Au\(^1\)
  - 1.7 m at 3.29 g/t Au from 114 m\(^2\)

- Brahman (Stock Route)
  - Encouraging intrusive hosted target

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\(^1\)Refer to ASX announcement dated 20 September 2018
\(^2\)Refer to ASX announcement dated 28 May 2019
\(^3\)Refer to ASX announcement dated 4 December 2019
GOLD ROAD RESOURCE GROWTH