ANNUAL GENERAL MEETING
28 MAY 2020
DUNCAN GIBBS – MANAGING DIRECTOR & CEO
DISCLAIMER

IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.
Australia’s Newest Gold Producer

- Long life, low cost production at Tier 1 gold mine
- First gold poured June 2019
- 50:50 JV partner Gold Fields a proven global miner
- 12 year mine life at ~300 kozpa

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
- Gilmour Discovery on 100% owned tenements

* 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
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  34%
- Retail  13%
- Broker/Advisors  18%
- UK & European Instos  1%
- Australian Instos  1%
- Corporate  1%
- Board & Management  1%
- Rest of World  2%

CAPITAL STRUCTURE

ISSUED SHARES  880M
PERFORMANCE RIGHTS  5M
MARKET CAP  A$1,560M  $US1,015M
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 RESOURCE  3.6 Moz

ANALYST RESEARCH

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

SUBSTANTIAL SHAREHOLDERS

- Van Eck  12%
- BlackRock  8%
- Vanguard  5%

INDICES

- ASX200, GDXJ
- MSCI, GDX

1 As at 31 March 2020
2 As at 20 May 2020, based on last close price of A$1.775 per share
3 GOR joined the GDX on 17 April 2020
4 GOR Attributable 5 FX: 1AUD = US$0.65

PAGE | 4
GRUYERE GOLD MINE
AUSTRALIA’S NEWEST GOLD PRODUCER
GRUYERE GOLD MINE  
2019 A YEAR OF TRANSFORMATION

- First gold poured June 2019
- Commercial Production attained September 2019
- Capital Cost of A$610M below budget of A$621M
- 2019 production of 99,130 ounces at top of guidance
- 2019 AISC of A$1,102 per ounce meets guidance
- 158,725 ounces produced to date at low AISC

### Operation (100% basis)

<table>
<thead>
<tr>
<th>Operation</th>
<th>Unit</th>
<th>March 2020 Qtr</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Mined</td>
<td>kt</td>
<td>1,837</td>
<td>6,712</td>
</tr>
<tr>
<td>Waste Mined</td>
<td>kt</td>
<td>2,783</td>
<td>13,089</td>
</tr>
<tr>
<td>Strip Ratio w/o</td>
<td>g/t</td>
<td>1.51</td>
<td>1.95</td>
</tr>
<tr>
<td>Grade</td>
<td></td>
<td>1.06</td>
<td>0.87</td>
</tr>
<tr>
<td>Ore milled</td>
<td>kt</td>
<td>1,926</td>
<td>3,278</td>
</tr>
<tr>
<td>Head Grade</td>
<td>g/t</td>
<td>1.05</td>
<td>1.05</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>94.1</td>
<td>93.3</td>
</tr>
<tr>
<td>Gold Produced</td>
<td>oz</td>
<td>59,595</td>
<td>99,130</td>
</tr>
</tbody>
</table>

### Cost Summary

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>A$/oz</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>A$/oz</td>
<td>179</td>
</tr>
<tr>
<td>Processing</td>
<td>A$/oz</td>
<td>520</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>A$/oz</td>
<td>92</td>
</tr>
<tr>
<td>Ore Stock &amp; GIC Movements</td>
<td>A$/oz</td>
<td>33</td>
</tr>
<tr>
<td>By-product Credits</td>
<td>A$/oz</td>
<td>(2)</td>
</tr>
<tr>
<td>Cash Cost</td>
<td>A$/oz</td>
<td>822</td>
</tr>
<tr>
<td>Royalties, Refining, Other</td>
<td>A$/oz</td>
<td>77</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>A$/oz</td>
<td>19</td>
</tr>
<tr>
<td>Sustaining Leases</td>
<td>A$/oz</td>
<td>100</td>
</tr>
<tr>
<td>Sustaining Capital &amp; Exploration</td>
<td>A$/oz</td>
<td>117</td>
</tr>
<tr>
<td>All-in Sustaining Costs</td>
<td>A$/oz</td>
<td>1,135</td>
</tr>
</tbody>
</table>

### Sales (50% share)

<table>
<thead>
<tr>
<th>Sales Item</th>
<th>Unit</th>
<th>March 2020 Qtr</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Sold</td>
<td>oz</td>
<td>31,700</td>
<td>49,565</td>
</tr>
<tr>
<td>Average Sales price</td>
<td>A$/oz</td>
<td>2,001</td>
<td>2,038</td>
</tr>
</tbody>
</table>

*100% basis unless otherwise stated. ** 2019 costs quoted since commercial production.
1Rehabilitation includes accretion and amortization; 2Gold Road’s 50% share; 3Calendar Year 2019, 4Gruyere gold production since first gold to 31 March 2020 on 100% basis.
GRUYERE GOLD MINE
LOW COST PRODUCTION

2020 Annual Guidance unchanged¹
- 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

¹Refer to ASX announcement dated 12 February 2020
GRUYERE JV
UNLOCKING GROWTH

Measured & Indicated Resource growth of 29% to 6.1 Moz¹

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

2020/21 focus on growing Gruyere JV 3.7 Moz Reserve

- Convert M&I Resource into A$1,600/oz Reserve
- Grow Reserve through optimized economics

<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
SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,000oz at 3.1g/t Au

Note: Refer to ASX announcement dated 4 December 2019
STRONG 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
- To ensure a strong liquidity position with COVID-19 risks, drew down A$80M from the A$100M Revolving Credit Facility and pre-delivered 5,800 ounces into June quarter forward sales contracts.

Note: Refer to ASX announcement dated 21 April 2020
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

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

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

Capital management, people and business systems to support the strategy
GRUYERE MINE

Deliver world class operating performance
Grow margins and mine life

Deliver shareholder value

Discovery
Corporate development
ESG
Organisational capability
GRUYERE MINE OPTIMISATION
GROWING A HIGH MARGIN OPERATION

Note: Refer to ASX announcement dated 9 September 2019 and 12 February 2020
Discover gold resources that transform the company
Build and maintain a project pipeline for growth
EXPLORATION STRATEGY OF MEANINGFUL DISCOVERY

- Targeting 100% owned operation to add 100-150 kozpa
  - Exploring for >1 Moz discoveries on 100% ground
  - Increased understanding and technical capability
  - Strategy aligned to a discovery that ‘moves the dial’
  - Focus on high priority targets in Southern Project Area

- Yamarna offers a unique opportunity, combining
  - An under-explored ‘frontier’ greenstone belt
  - Favourable global mining jurisdiction of Western Australia
  - Low population density and supportive local community
  - Development optionality with Gruyere

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

SOUTHERN PROJECT – PRIORITY TARGETS

- **Southern Project Area**
  - Historical data compilation and acquisition
  - Revised geology and targeting completed in 2019
  - Thickest segment of greenstone – greatest prospectivity
  - ~75% of A$26M 2020 budget

- **High priority 2020 targets include**
  - Hirono – 18 km drilling completed – awaiting results
  - Bluebell – 18 km of drilling completed across 10 km of Yamarna Shear
  - Savoie – Large 15 km anomaly along granite contact
  - Goat-Redback – 12 km drilling completed on major flexure in regional shear

Note: Refer to ASX announcement dated 12 February 2020. Gold Road share $25.5M. Refer to ASX announcement dated 7 April 2020
258,000 oz Maiden Resource in 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

**IMPROVED GEOLOGICAL UNDERSTANDING AT GILMOUR AND YAMARNA**

Note: Refer to ASX announcement dated 7 April 2020
Lake Grace JV & Yandina JV (75%)
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity
- Completed 20,000m aircore drilling programme
- Target Hammerhead geochemical anomaly
- Exploration suspended to support government COVID-19 measures
CORPORATE DEVELOPMENT

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

DISCIPLINED APPROACH TO ACCRETFIVE M&A

Mine Life
Ownership
Annual Production
Robust Margins
Valuation
Operating Upside
Exploration Potential
Sustainability (ESG)
Tier One Jurisdiction
Transaction Complexity
Capital Required
Stage of Development
Strategic Rationale
UNATTRACTIVE

INTERESTING

ATTRACTION

ACCRETFIVE OPPORTUNITY
Capital management, people and business systems to support the strategy
STRONG TEAM & BALANCE SHEET

BUILDING ORGANISATIONAL CAPABILTY

- People create the Company: building management and technical skills
- Business systems commensurate with a ASX 200 Company

CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet
- Pay down debt and build cash balance of $50-100M
- Capacity to fund new mine development
- Invest in value accretive opportunities
- Potential for future returns
Operate safely and care for our people, stakeholders & environment

Position Gold Road as an ESG market leader
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

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

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

Gold Road Gruyere JV

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

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

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

**STRENGTH**
Strong business and balance sheet

**MARGIN**
Consistent low-cost production for >11 years

**GROWTH**
Gruyere Operational Excellence
Discovery
Corporate Development

**SHAREHOLDER RETURNS***
TSR (12 mo): ~75%
TSR (from Gruyere discovery): ~1,500%

*Total shareholder returns from 21 May 2019 to 20 May 2020: 101c – 178c
Total shareholder returns from 11 October 2013 to 20 May 2020: 11c – 178c
APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
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 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></th>
<th>Gold Road Attributable</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Contained Metal (Moz Au)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Gruyere Total</td>
<td>137.95</td>
<td>1.31</td>
<td>5.79</td>
<td>68.97</td>
</tr>
<tr>
<td>Measured</td>
<td>14.55</td>
<td>1.09</td>
<td>0.51</td>
<td>7.27</td>
</tr>
<tr>
<td>Indicated</td>
<td>118.19</td>
<td>1.33</td>
<td>5.05</td>
<td>59.10</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>132.74</td>
<td>1.30</td>
<td>5.56</td>
<td>66.37</td>
</tr>
<tr>
<td>Inferred</td>
<td>5.21</td>
<td>1.39</td>
<td>0.23</td>
<td>2.61</td>
</tr>
<tr>
<td>Golden Highway + YAM14 Total</td>
<td>15.57</td>
<td>1.46</td>
<td>0.73</td>
<td>7.78</td>
</tr>
<tr>
<td>Measured</td>
<td>0.29</td>
<td>1.99</td>
<td>0.02</td>
<td>0.14</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.33</td>
<td>1.48</td>
<td>0.54</td>
<td>5.67</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>11.62</td>
<td>1.50</td>
<td>0.56</td>
<td>5.81</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.95</td>
<td>1.33</td>
<td>0.17</td>
<td>1.98</td>
</tr>
<tr>
<td>Central Bore</td>
<td>0.24</td>
<td>13.05</td>
<td>0.10</td>
<td>0.12</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.24</td>
<td>13.05</td>
<td>0.10</td>
<td>0.12</td>
</tr>
<tr>
<td>Total Gruyere JV</td>
<td>153.76</td>
<td>1.34</td>
<td>6.62</td>
<td>76.88</td>
</tr>
<tr>
<td>Measured</td>
<td>14.84</td>
<td>1.11</td>
<td>0.53</td>
<td>7.42</td>
</tr>
<tr>
<td>Indicated</td>
<td>129.52</td>
<td>1.34</td>
<td>5.59</td>
<td>64.76</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>144.36</td>
<td>1.32</td>
<td>6.12</td>
<td>72.18</td>
</tr>
<tr>
<td>Inferred</td>
<td>9.40</td>
<td>1.66</td>
<td>0.50</td>
<td>4.70</td>
</tr>
</tbody>
</table>

Continued on following slide
<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>Renegade</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gilmour OP</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gilmour UG</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Gold Road 100% Owned</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Gold Road Attributable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
ORE RESERVE 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>86.84</td>
<td>1.22</td>
</tr>
<tr>
<td>Proved</td>
<td>14.40</td>
<td>1.05</td>
</tr>
<tr>
<td>Probable</td>
<td>72.44</td>
<td>1.26</td>
</tr>
<tr>
<td>Golden Highway Total</td>
<td>6.54</td>
<td>1.46</td>
</tr>
<tr>
<td>Proved</td>
<td>0.32</td>
<td>1.67</td>
</tr>
<tr>
<td>Probable</td>
<td>6.22</td>
<td>1.45</td>
</tr>
<tr>
<td>Total Gruyere JV</td>
<td>93.38</td>
<td>1.24</td>
</tr>
<tr>
<td>Proved</td>
<td>14.73</td>
<td>1.06</td>
</tr>
<tr>
<td>Probable</td>
<td>78.66</td>
<td>1.27</td>
</tr>
</tbody>
</table>

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%.