

JUNE 2020

QUARTERLY RESULTS CALL

24 JULY 2020



**GOLD
ROAD**
RESOURCES



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GRUYERE – JUNE QUARTER SUMMARY

- **71,865 ounces produced* at attributable AISC of A\$1,233/oz (US\$875/oz)²**
 - Plant availability at 88% versus BFS target of 91.3%
 - Plant throughput rates at or above nameplate design
 - Gold recovery of 93.1% continues to be slightly higher than expected
 - Ore stockpiles of 3.2 Mt @ 0.7 g/t Au
- **Gold sold of 28,700 ounces at A\$2,498/oz (US\$1,773/oz)²**
 - ~87% at spot
 - ~13% hedged at average contract price of A\$1,782 per ounce
 - 5,330 ounces of bullion and dore held
- **Quarterly free cash flow of A\$23.8M (excl. unsold bullion and dore)**

Operation (100% basis)	Unit	June 2020 Qtr	March 2020 Qtr	CYTD ³
Ore Mined	kt	2,125	1,837	3,962
Waste Mined	kt	3,825	2,783	6,608
Strip Ratio	w:o	1.80	1.51	1.67
Grade	g/t	1.06	1.06	1.06
Ore milled	kt	2,187	1,926	4,113
Head Grade	g/t	1.06	1.05	1.05
Recovery	%	93.1	94.1	93.5
Gold Produced**	oz	71,865	59,595	131,460
Cost Summary				
Mining	A\$/oz	158	179	168
Processing	A\$/oz	461	520	489
G&A	A\$/oz	109	92	100
Ore Stock & GIC Movements	A\$/oz	3	33	17
By-product Credits	A\$/oz	(2)	(2)	(2)
Cash Cost	A\$/oz	728	822	773
Royalties, Refining, Other	A\$/oz	86	77	82
Rehabilitation ¹	A\$/oz	16	19	17
Sustaining Leases	A\$/oz	93	100	97
Sustaining Capital & Exploration	A\$/oz	309	117	217
All-in Sustaining Costs	A\$/oz	1,233	1,135	1,186

Sales (50% share) ²	Unit	June 2020 Qtr	March 2020 Qtr	YTD
Gold Sold	oz	28,700	31,700	60,400
Average Sales Price	A\$/oz	2,498	2,001	2,237



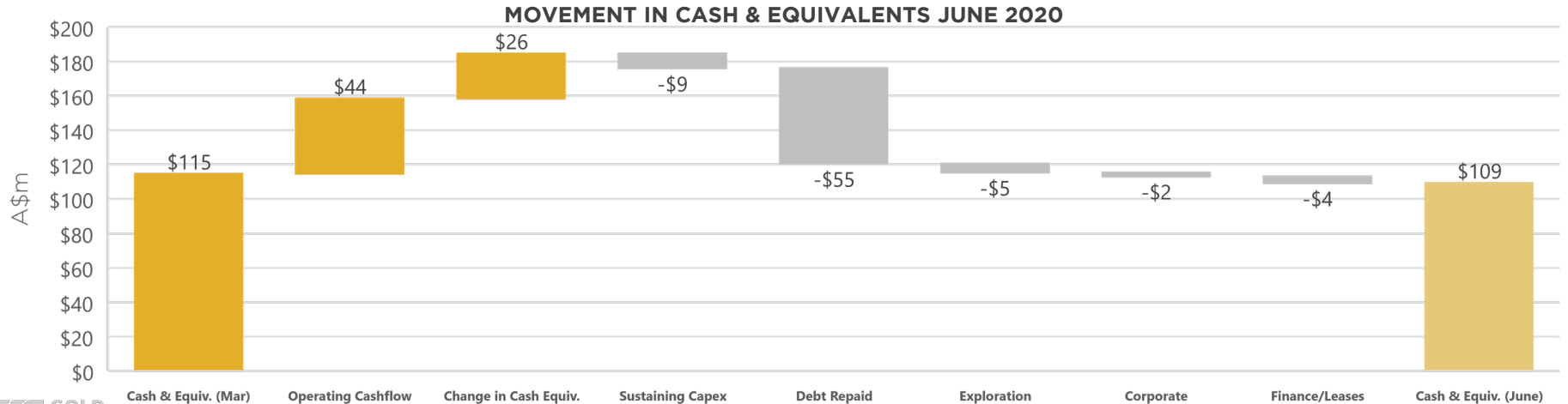
*100% basis unless otherwise stated. FX: 1AUD = US\$0.71

¹Rehabilitation includes accretion and amortization | ²Gold Road's 50% share | ³Calendar Year 2020
Refer to ASX announcement dated 24 July 2020. **Production after GIC adjustments

STRONG BALANCE SHEET

ENHANCED LIQUIDITY AND DEBT FREE

- Net cash and equivalents of A\$84M (US\$60M) at 30 June 2020 with cash and equivalents of A\$109M (US\$77M)
- Debt position of A\$25M (US\$18M) after A\$55M debt repayment at 30 June 2020
- Subsequent to quarter end Gold Road **repaid all debt** whilst retaining the undrawn facility of A\$100M (US\$71M)
- Hedged circa 20-25% of production until November 2022. Hedge book is 87,800 ounces at A\$1,847/oz (US\$1,311/oz)
- Rolled 10,000 ounces of June 2020 hedging to late 2022 as a COVID-19 precaution



GRUYERE MINE

2020 GUIDANCE

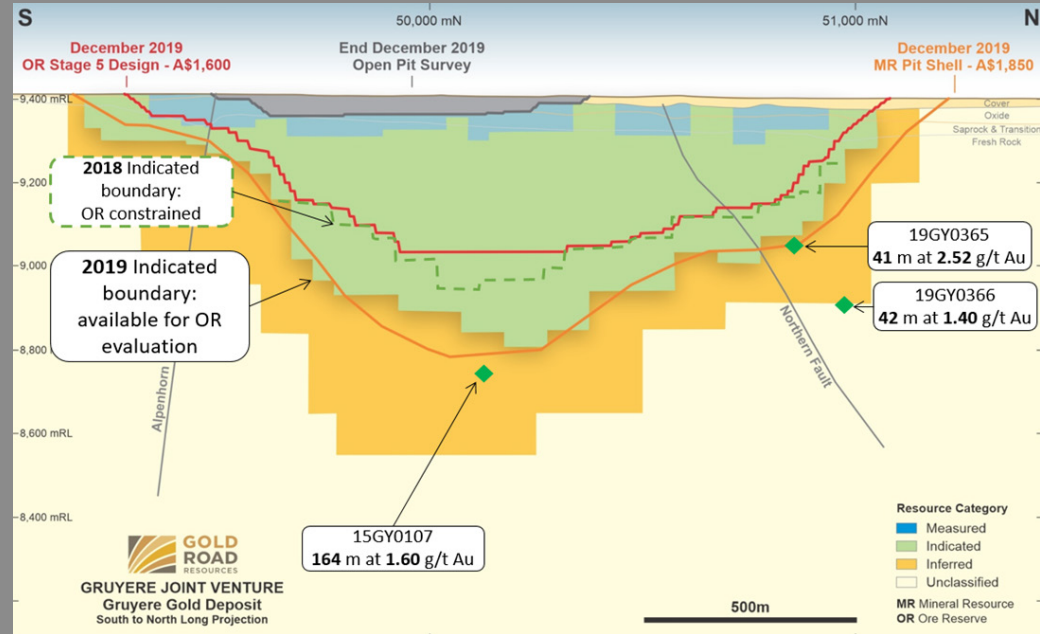
- 2020 Annual Guidance¹
 - 250,000-285,000 ounces (100% basis)
 - AISC A\$1,150-A\$1,250/oz attributable (US\$815 – US\$885/oz) (previously A\$1,100-A\$1,200/oz)
 - AISC guidance increase reflects increased royalty costs, increased maintenance and tailings dam expenditure, and COVID-19 related expenditure
- COVID-19: No Material Impact to production
- Predominantly fresh rock mining from mid 2020
- Second mining fleet mobilising to site
- TSF lift ~65% completed



GRUYERE MINE OPTIMISATION

GROWING A HIGH MARGIN OPERATION

- Gruyere Joint Venture is focused on optimising:
 - Mining
 - Plant
- Extended Indicated Resource below mine design. Geotechnical and metallurgical studies for potential pit deepening in progress
- Process plant (SAG mill) configured for fresh ore. Capability to be determined over next ~6 months. SAG mill confirmed as main throughput constraint
- Powerhouse upgrade. Additional gas power generation augmented by solar and battery (studies underway)



EXPLORATION

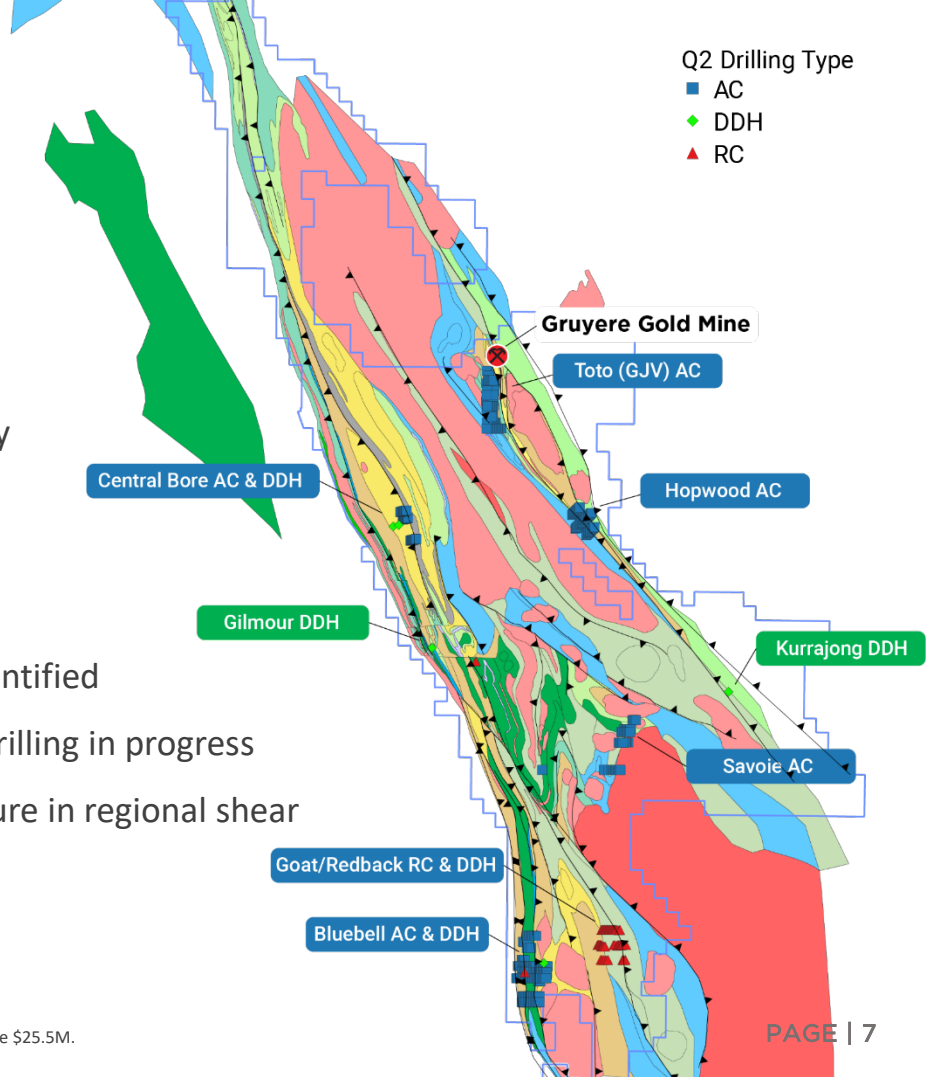
SOUTHERN PROJECT TARGETS

■ Southern Project Area

- Revised geology and targeting completed in 2019
- Thickest segment of greenstone – greatest prospectivity
- ~75% of A\$26M (US\$18M) 2020 budget

■ High priority 2020 targets include

- Hirono – 18 km drilling completed – multiple targets identified
- Savoie – Large 15 km anomaly along granite contact – drilling in progress
- Goat-Redback – 12 km drilling completed on major flexure in regional shear



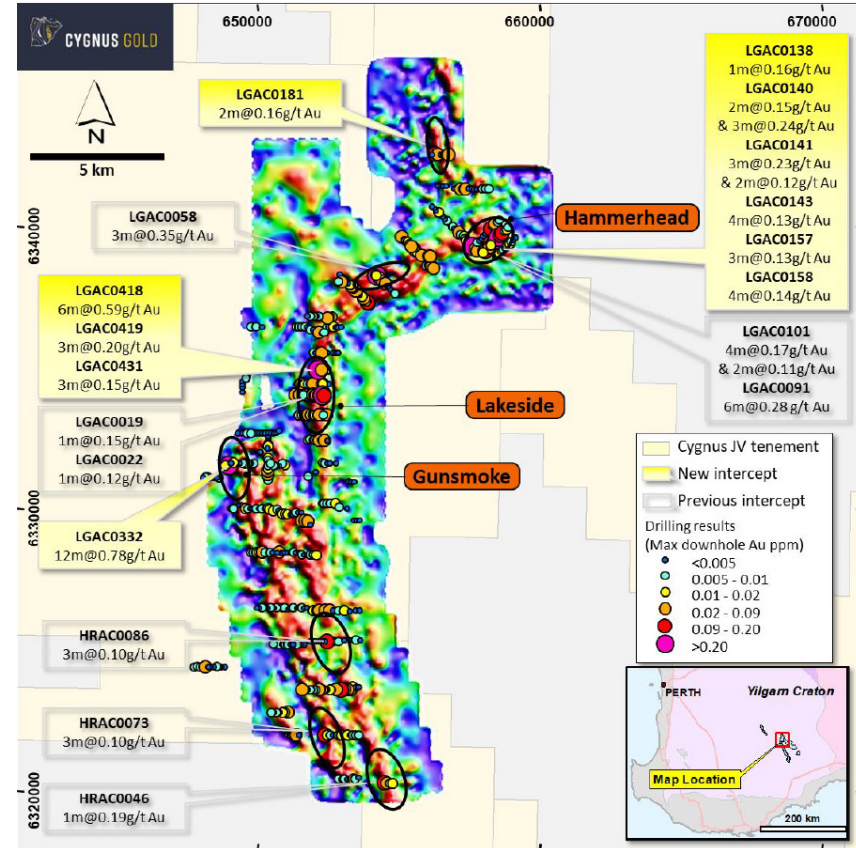
SOUTH-WEST YILGARN

Lake Grace JV and Yandina JV (75%)

- ~3,400 km² project area
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity

- Completed 20,000m aircore drilling programme
- 8,500m aircore, 750m RC and 500m DD programme underway



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 months): ~40%

TSR (from Gruyere discovery): ~1,665%



INVESTOR RELATIONS ENQUIRES

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