

DECEMBER 2020 QUARTERLY RESULTS



**GOLD
ROAD**
RESOURCES



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DECEMBER QUARTER KEY HIGHLIGHTS



70,794oz gold produced at Gruyere* for Q4 2020. CY2020 guidance met.



Net cash & equivalents increased by \$30M in Q4 and by \$112M in 2020²



Debt free - Cash & equivalents of \$133M²



Renewable energy initiatives at Gruyere and Yamarna Camp solar hub commissioned



Continued exploration progress in the Southern Project Area



Zero lost time injuries
LTIFR 2.81¹

GRUYERE – DECEMBER QUARTER SUMMARY

INCREASED PRODUCTION & LOWER COSTS

- **70,794 ounces produced¹ at attributable AISC of A\$1,265/oz²**
 - Above nameplate production, despite lower plant utilisation
 - Grade lifted to 1.12 g/t
 - Gold recovery of 91.8% - a slight increase Q on Q
 - Costs per ounce lower due to increased production
- **Gold Road sold 34,554 ounces at A\$2,412/oz²**
 - ~82% at spot
 - ~18% hedged at average contract price of A\$1,801/oz
 - 2,653 ounces of bullion and dore held at 31 December
- **Quarterly free cash flow of A\$28.2M**
- **Quarterly CAIC of A\$1,576/oz**

Operation (100% basis)	Unit	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	Mar 2020 Qtr	2020#
Ore Mined	kt	2,268	1,859	2,125	1,837	8,088
Waste Mined	kt	6,063	5,688	3,825	2,783	18,359
Strip Ratio	w/o	2.7	3.06	1.80	1.51	2.3
Mined Grade	g/t	1.18	1.03	1.06	1.06	1.09
Ore milled	kt	2,106	1,889	2,187	1,926	8,108
Head Grade	g/t	1.12	1.03	1.06	1.05	1.06
Recovery	%	91.8	91.5	93.1	94.1	92.6
Gold Produced**	oz	70,794	55,919	71,865	59,595	258,173
Cost Summary (GOR)***						
Mining	A\$/oz	123	150	158	179	152
Processing	A\$/oz	479	579	461	520	506
G&A	A\$/oz	101	118	109	92	104
Ore Stock & GIC Movements	A\$/oz	24	(33)	3	33	8
By-product Credits	A\$/oz	(3)	(4)	(2)	(2)	(3)
Cash Cost	A\$/oz	724	811	728	822	768
Royalties, Refining, Other	A\$/oz	81	86	86	77	82
Rehabilitation*	A\$/oz	20	19	16	19	18
Sustaining Leases	A\$/oz	95	114	93	100	100
Sustaining Capital & Exploration	A\$/oz	346	458	309	117	304
All-in Sustaining Costs	A\$/oz	1,265	1,488	1,233	1,135	1,273
Sales (50% share)*						
Gold Sold	oz	34,554	31,480	28,700	31,700	126,434
Average Sales Price	A\$/oz	2,412	2,420	2,498	2,001	2,330

¹100% basis unless otherwise stated.

*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced is after GIC adjustment ***Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter

²Refer to ASX announcement 22 January 2021 **Production after GIC adjustments

GRUYERE MINE

2020 PRODUCTION¹

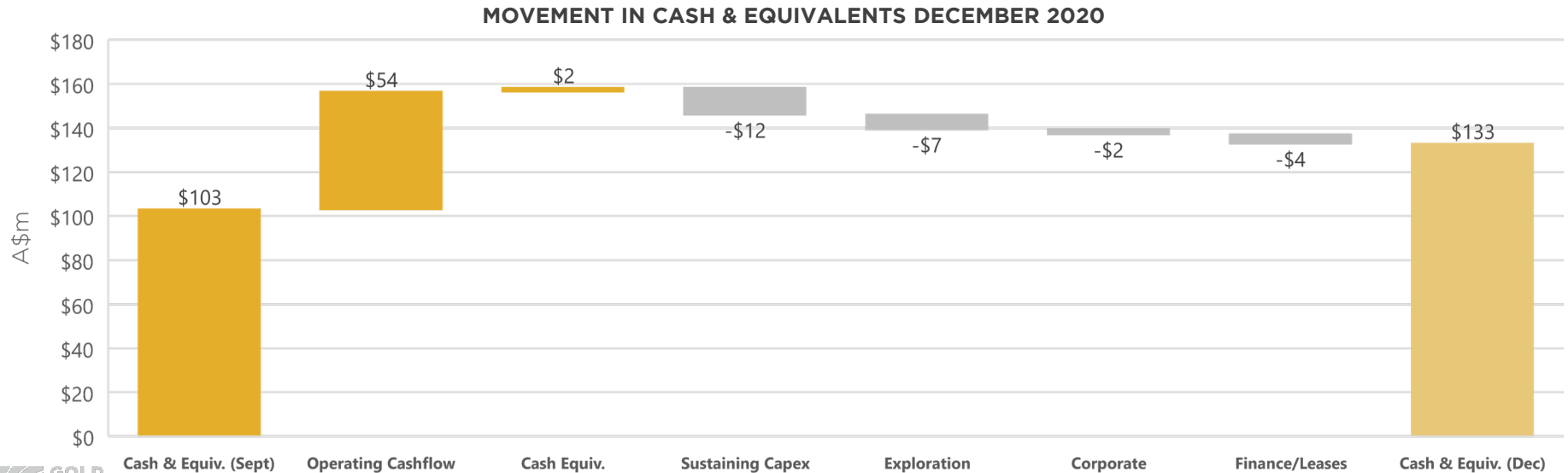
- **2020 calendar year production of 258,173 ounces**
 - Meets 2020 Guidance 250,000-270,000 ounces (100% basis)
- **2020 attributable AISC A1,273/oz***
 - Lower end of 2020 Guidance A\$1,250-A\$1,350/oz
- **Significant increase in ounces in December Quarter**
 - Increased throughput and head grades, and processing recoveries
 - Plant throughput on fresh rock improved with SAG configuration changes
 - Mine to mill optimisation initiated. Pebble crusher improvements
 - Renewable energy to enable plant throughput up to 10 Mtpa
- **2021 Guidance expected March 2021 quarter**



STRONG BALANCE SHEET

GROWING CASH AND DEBT FREE

- Cash and equivalents of **A\$132.9M** at 31 December 2020
- Hedged circa 25% of production until November 2022. Hedge book is 73,080 ounces at A\$1,857/oz
- Free cash flow for the quarter (including proceeds from the sale of listed investments) **A\$29.1M****
- **Debt free** with A\$250M undrawn facility

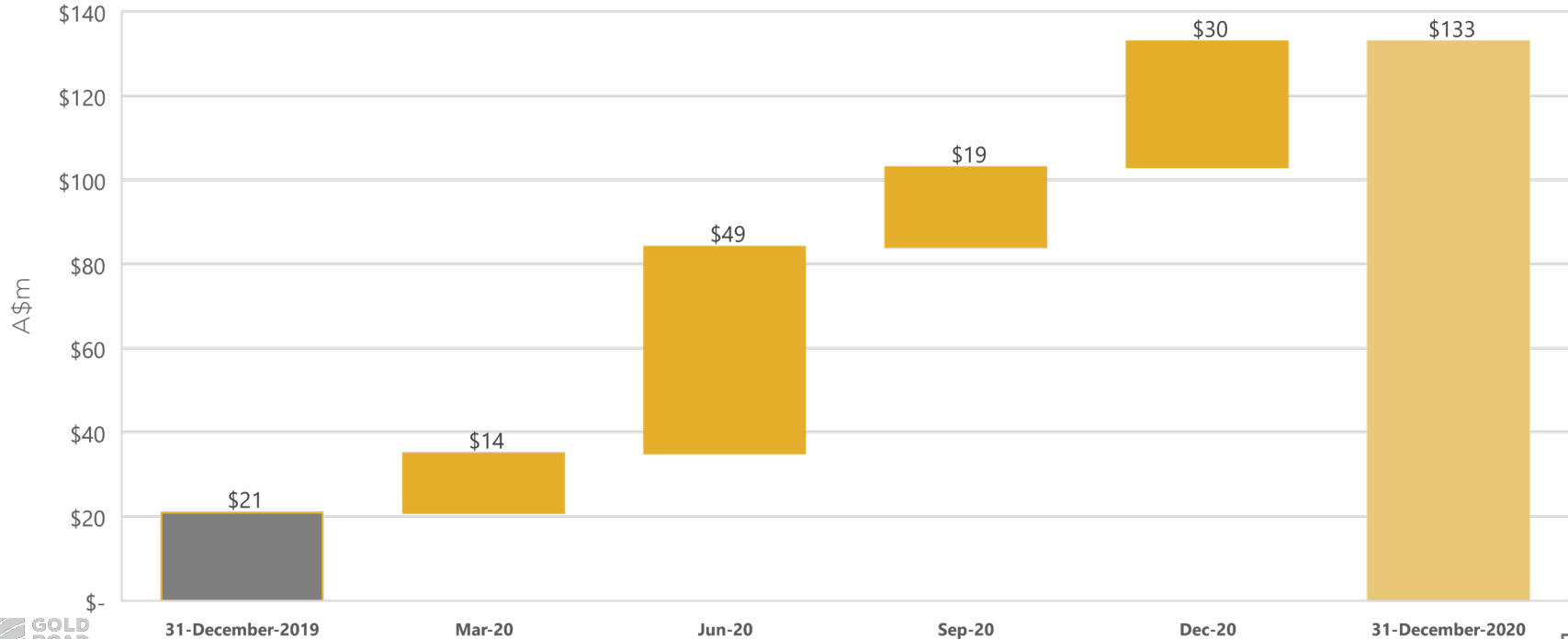


STRONG BALANCE SHEET 2020

CASH FLOW GENERATION THROUGH 2020

- Net cash and equivalents increased by A\$112 million during CY 2020

CHANGE IN NET CASH AND EQUIVALENTS THROUGH 2020



EXPLORATION

DEC QUARTER FOCUSED ON SOUTHERN PROJECT

Gilmour: More high-grade gold at Gilmour including:

- 4.9 metres at 5.16 g/t Au from 353 metres
- 3.75 metres at 3.66 g/t Au from 535 metres

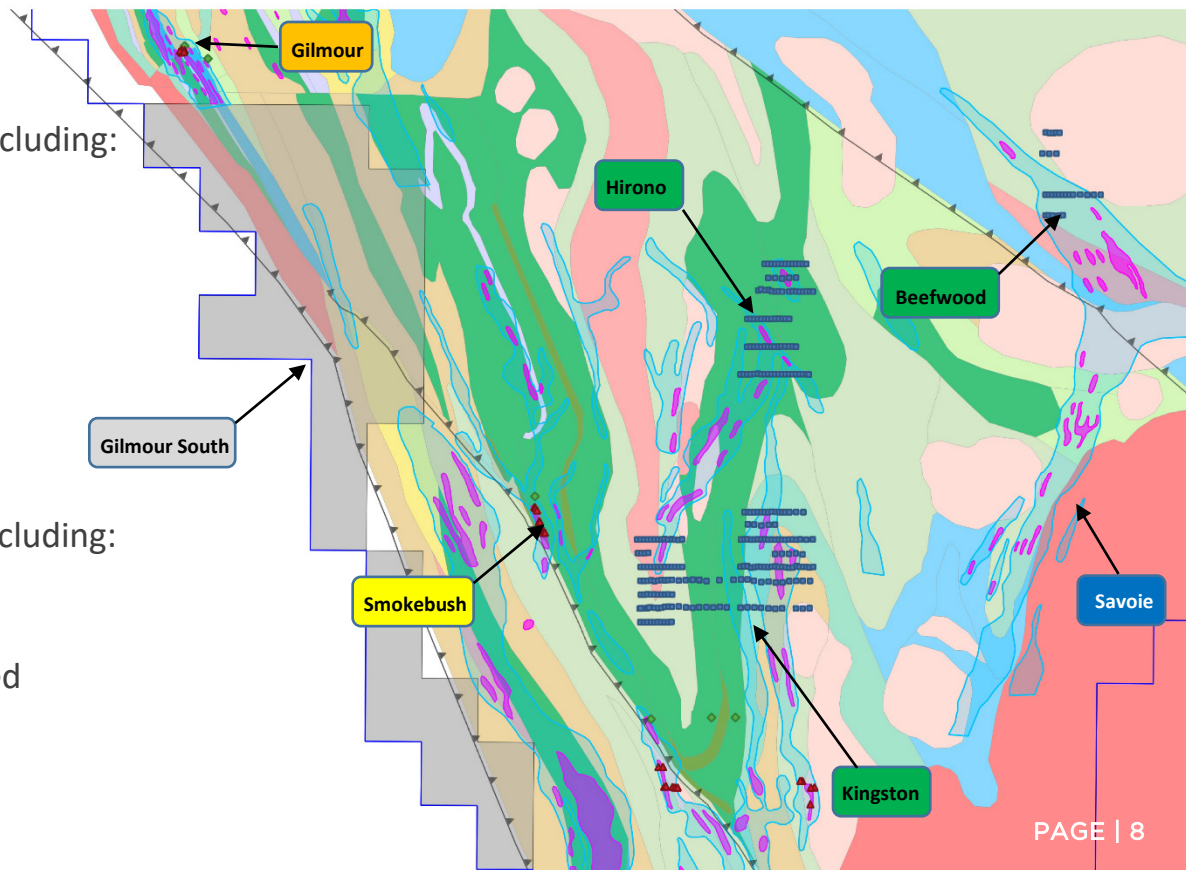
Smokebush: High grade results including:

- 15 metres at 6.37g/t Au from 144 metres
- 25 metres at 2.02 g/t Au from 172 metres

Kingston: Follow-up RC & diamond drilling including:

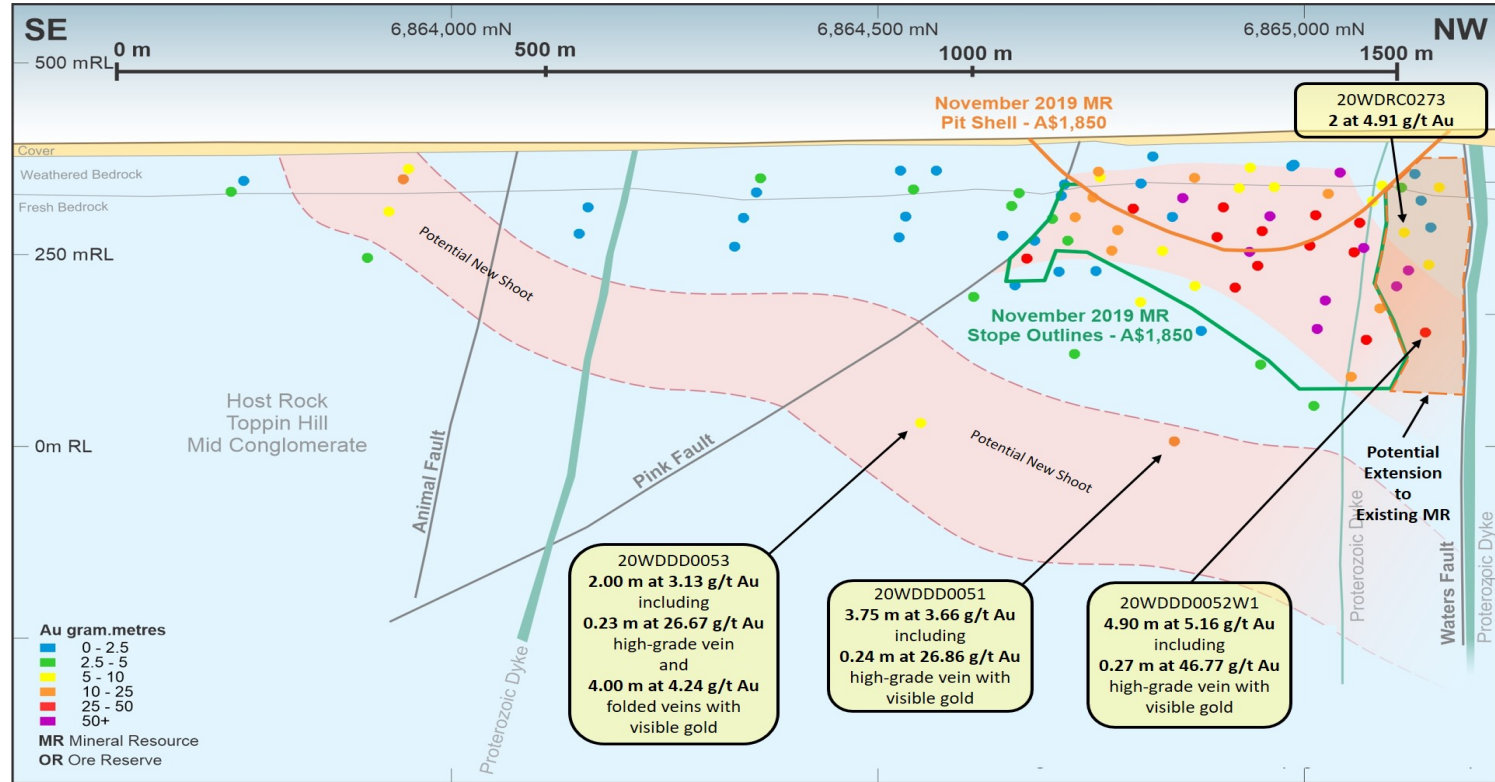
- 5 metres at 2.89 g/t Au from 72 metres

Beefwood: Large regolith anomalies identified



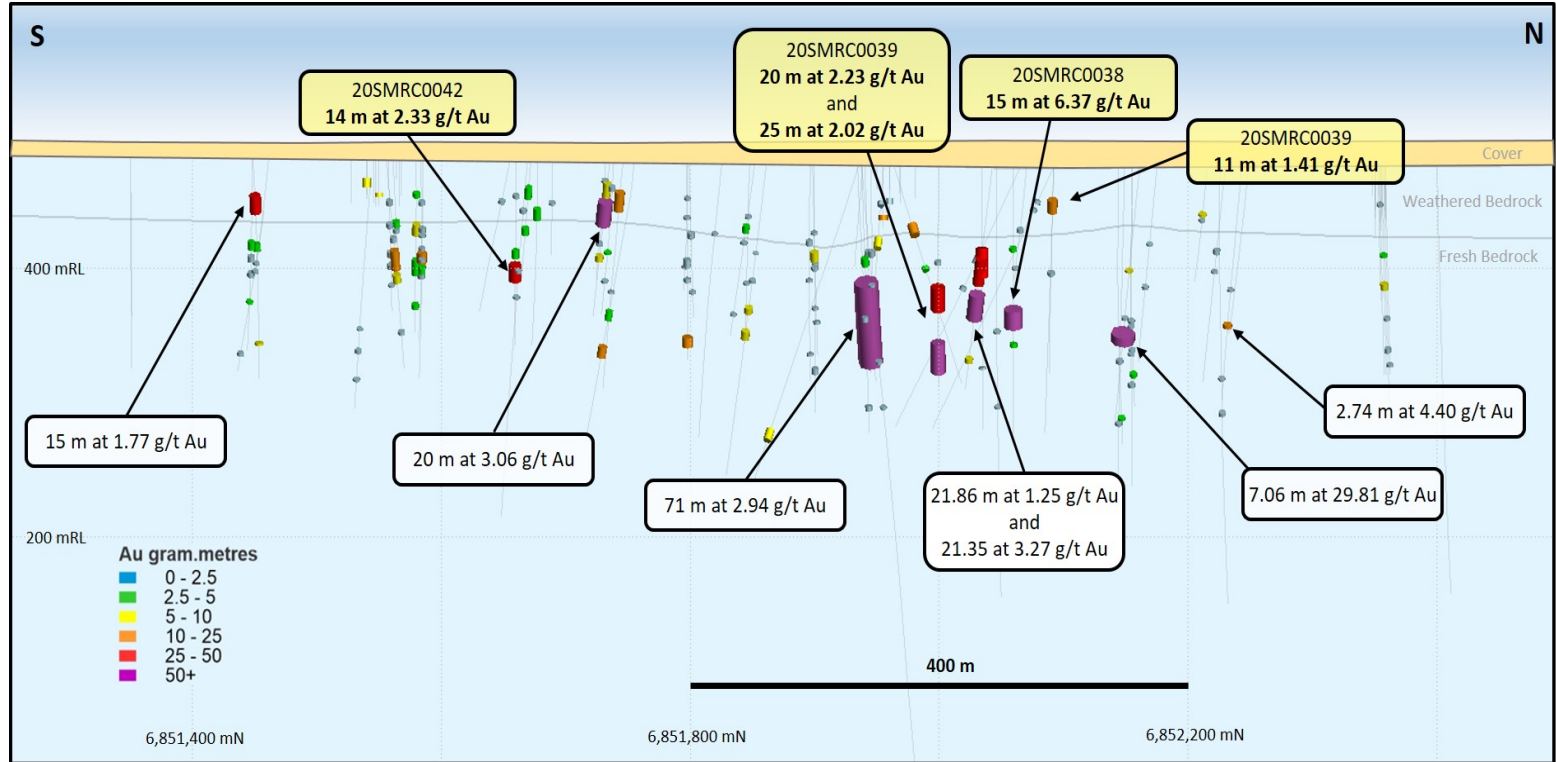
SOUTHERN PROJECT AREA

GILMOUR RESOURCE



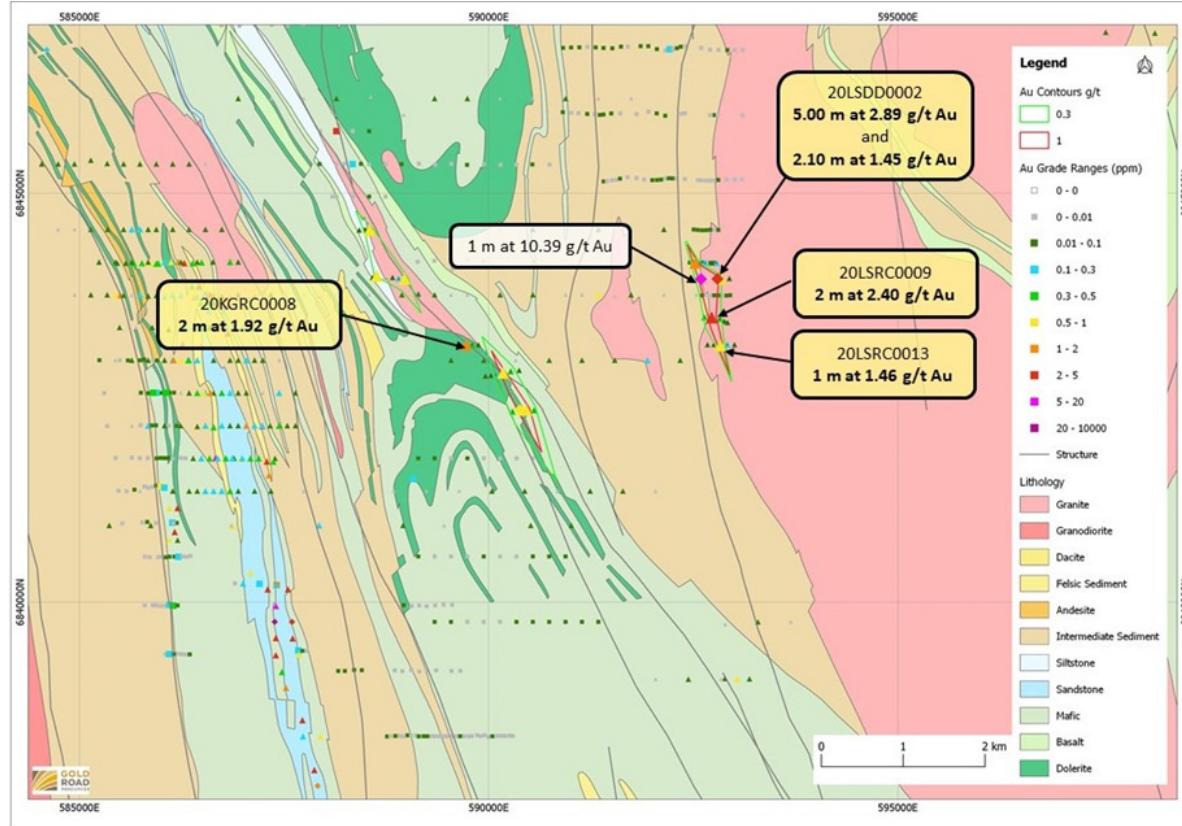
SOUTHERN PROJECT AREA

SMOKEBUSH PROSPECT



SOUTHERN PROJECT AREA

KINGSTON PROSPECT



YAMARNA

SOLAR FARM

- Commissioning complete for Yamarna solar farm and energy storage hub
- State-of-the-art renewable energy system
- 187 kW Solar Photovoltaic (PV) array with a 408 kW/h Tesvolt lithium energy storage hub
- Offsetting 70% of diesel consumption, reducing carbon emissions and limiting supply risks



DECEMBER QUARTER SUMMARY



INCREASED PRODUCTION

Quarterly production increased



LOWER COST

AISC decreased and at lower end of 2020 guidance



GROWTH

Systematic exploration of underexplored belt
Continuous improvement to grow Gruyere production



GROWING BALANCE SHEET

A\$112M of net cash delivered in 2020
Debt free & dividend policy established



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



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-Exploration 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-Exploration and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist 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-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

- Mrs Levett 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 Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, formerly Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

- Mr Sheppard was 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, formerly Principal Mining Engineer for Gold Road.

Ms Phillips 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'. Ms Phillips 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

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	3.53	2.62	0.30
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
Total Gold Road Attributable	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43



ORE RESERVE TABLE – DECEMBER 2019

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Gruyere JV	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

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%