

## ASX Announcement

16 February 2021



Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

### Investor Strategy Presentation

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Strategy Presentation which is being released to the ASX Market Announcements Platform ahead of the February 2021 investor briefings.

This release has been authorised by the Managing Director & CEO.

Yours faithfully  
**Gold Road Resources Limited**

**Hayden Bartrop**  
**Company Secretary**

ASX Code GOR

ABN 13 109 289 527

### COMPANY DIRECTORS

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Justin Osborne

**Executive Director,  
Discovery & Growth**

Brian Levet

**Non-Executive Director**

Sharon Warburton

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

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# ANNUAL INVESTOR STRATEGY PRESENTATION

16 FEBRUARY 2021



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**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

# COMPETENT PERSONS STATEMENT

## Exploration Results

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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

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The information in this report that relates to the Mineral Resource estimation for Gruyere Open Pit 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, Principal Resource Geologist for Gold Road have endorsed the Open Pit 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 Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road, Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road and Mr Steven Hulme, Principal-Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme 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, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

- 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

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The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Mr Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899). Mr Steven Hulme, Principal-Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

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 Steven Hulme, Principal-Corporate Development for Gold Road.

Messrs Guthrie and Hulme 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'. Messrs Guthrie and Hulme 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

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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.



# GOLD ROAD MANAGEMENT PRESENTERS



**DUNCAN GIBBS**

CEO & Managing Director



**JUSTIN OSBORNE**

Executive Director –  
Discovery & Growth



**DUNCAN HUGHES**

Manager – Corporate  
Development & Investor  
Relations



**TONY MUIR**

General Manager – Finance

# AGENDA

**Duncan Hughes**

Manager – Corporate Dev. & Investor Relations

## WELCOME & LOGISTICS

**Duncan Gibbs**

Managing Director & CEO

1. INTRODUCTION & STRATEGY
2. ENVIRONMENT, SOCIAL AND GOVERNANCE
3. GRUYERE: PRODUCTION & 2021 GUIDANCE
4. GRUYERE: 3-YEAR MINE OUTLOOK
5. GRUYERE: LONGER TERM OPTIONS
6. BALANCE SHEET STRENGTH & RETURNS

**Justin Osborne**

Exec. Director – Discovery & Growth

## 7. MEANINGFUL DISCOVERY

**Duncan Hughes**

Manager – Corporate Dev. & Investor Relations

## 8. CLOSING COMMENTS

## Q&A OPPORTUNITIES


- SECTION 4: 3-YEAR MINE OUTLOOK**
- SECTION 5: GRUYERE LONGER TERM**
- SECTION 6: BALANCE SHEET**
- SECTION 7: DISCOVERY**



# Q&A

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RESOURCES**

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**GOLD ROAD**

**INTRODUCTION AND STRATEGY**

# DELIVERING VALUE FOR SHAREHOLDERS



Long life, low cost  
production > 10 years



Leading CAIC<sup>3</sup>  
A\$1,592/oz in 2020



Significant Free Cash<sup>3</sup>  
Flow generated:  
A\$817/oz in 2020



Debt Free &  
Strong Balance Sheet:  
A\$126M cash<sup>3</sup>



Growth and Returns:  
Exploration Upside &  
Dividend Policy



Gold Road  
1.7 Moz Reserve  
4.5 Moz Resource<sup>2</sup>



Underground Potential  
at Gruyere



Growing Sustainable  
Production to  
~350 kozpa\*<sup>2</sup>



Strong Community  
Relationships



~4,500km<sup>2</sup>

Under explored frontier  
greenstone belt

\* 100% basis. #GOR only. Gold Road operates to a calendar financial year

<sup>1</sup> Refer to ASX announcement dated 6 December 2018. 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

<sup>2</sup> Refer to ASX announcement dated 15 February 2021. Resources and Reserves attributable to GOR

<sup>3</sup> Refer to ASX announcement dated 22 January 2021. Production on 100%, CAIC attributable to Gold Road



# A LOW RISK MINING JURISDICTION

## GRUYERE: A TIER 1 GOLD MINE

### Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019
- First Calendar Year of production 2020

### Gruyere: Simple Low-cost Mining

- A large open pit with low strip ratio
- Consistent grade and >9,200 oz per vertical metre

### Gruyere: Simple Processing

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, 91% recovery



**YAMARNA: A LAST FRONTIER FOR AUSTRALIAN GOLD EXPLORATION**

# OUR STRATEGY



We care for the well being of all



We act with integrity



We deliver



We innovate to improve



We work as one team



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

People and business systems to support the strategy  
Capital management, strong liquid balance sheet, cash flow for growth and returns



# **GOLD ROAD** ENVIRONMENT SOCIAL GOVERNANCE

# BUILDING AN ESG LEADER

## DEVELOPING OUR SUSTAINABILITY STRATEGY

### Our People

We are committed to a diverse and inclusive culture and to the health, safety and wellbeing of all employees and contractors.



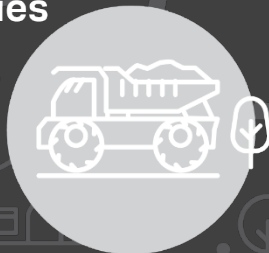
We apply the precautionary principle to the environment.

### Environment



### Our Communities

We seek to build value for all our stakeholders through creating positive impacts and avoiding or mitigating any negative impacts of our activities.



### Climate



### Governance



We support the establishment and on-going development of good corporate governance, and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour.

We acknowledge the impact of climate change and are committed to play our part in addressing this global threat, and the potential impacts to our business.

# 2020 ESG HIGHLIGHTS

DELIVERING OUR FIRST SUSTAINABILITY REPORT IN Q1



**Safety**



LTIFR of 2.8



Gruyere  
ISO45001 certification



ASX Corp. Governance  
Tax Risk Governance  
Modern Slavery

**Governance**



**Climate**



Yamarna Solar plant  
commissioned



Gruyere Renewable  
energy initiatives



**Environment**



Gruyere Cyanide Code  
ISO14001 certification  
No reportable incidents



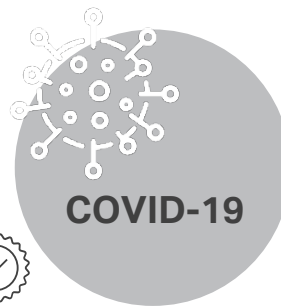
81% employees  
accredited in Mental  
Health First Aid



**Diversity**



30% female employees  
33% female Board members



**COVID-19**



No Business Impact  
95% +ve employee survey





# CLIMATE CHANGE

## REDUCING OUR IMPACTS



## UNDERSTANDING RISK

### Yamarna Solar Farm and Energy Storage Hub

- 187 kW Solar Photovoltaic (PV) array
- 408 kW/h Tesvolt lithium energy storage hub
- Offsetting 70% of diesel consumption, reducing cost and road traffic
- Very stable power supply

### Gruyere Renewable Energy Microgrid Expansion

- Enabling targeted throughput increase to 10mtpa
- The solution:
  - 13 MW photovoltaic array
  - 4.4 MW battery energy storage solution
  - 4 MW gas generation
  - APA Group extension to power supply lease contract
- Relative to a gas only solution:
  - Reduction of GHG by 16,000 tCO<sub>2</sub>-e pa
  - 5% power supply unit cost saving (MWh), at current gas market prices
  - Ameliorates derating of gas engines at high ambient temperature
- A win for shareholders and the environment





**GRUYERE**

**2020 PRODUCTION AND 2021 GUIDANCE**

# GRUYERE

## 2020 PERFORMANCE

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
<b>Gold Road **</b>						
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
Cash Cost	A\$/oz	724	811	728	822	768
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,265</b>	<b>1,488</b>	<b>1,233</b>	<b>1,135</b>	<b>1,273</b>
<b>CAIC</b>	<b>A\$/oz</b>	<b>1,576</b>	<b>1,897</b>	<b>1,537</b>	<b>1,420</b>	<b>1,592</b>

100% basis unless otherwise stated.

#Gold Road operates to a calendar financial year. \* Gold produced is after GIC adjustment

\*\*Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter

Refer to ASX announcement 22 January 2021. CAIC = Corporate all in costs (AISC plus Corporate costs plus exploration spend)



# GRUYERE

## 2020 PRODUCTION<sup>1</sup>

- **Progress in 2020**
  - Good resource reconciliation
  - Ramped up and transitioned to fresh rock mining
  - Better than expected metallurgical recovery
  - Mine to mill optimisation initiated. Pebble crusher upgrade
  - Plant processing rates up on design. Plant utilisation down on target
- **2020 calendar year production of 258,173 ounces<sup>2</sup>**
  - Meets 2020 Guidance 250,000-270,000 ounces (100% basis)
- **2020 attributable\* AISC A\$1,273/oz, CAIC A\$1,592**
  - Lower end of revised 2020 Guidance A\$1,250-A\$1,350/oz



# GRUYERE

## 2021 GUIDANCE

### 2021 Production and AISC Guidance

- Annual production guidance of 260,000-300,000 ounces\*
- Attributable AISC of between A\$1,225/oz to A\$1,350/oz

### 2021 Key initiatives<sup>1</sup>

- Continued mine to mill optimisation
- Improving plant utilisation towards industry benchmarks (93-96%)
- Pebble crushing circuit upgrade – complete March Quarter
- APA Group power expansion with solar and battery energy storage
- TSF lift – mid year





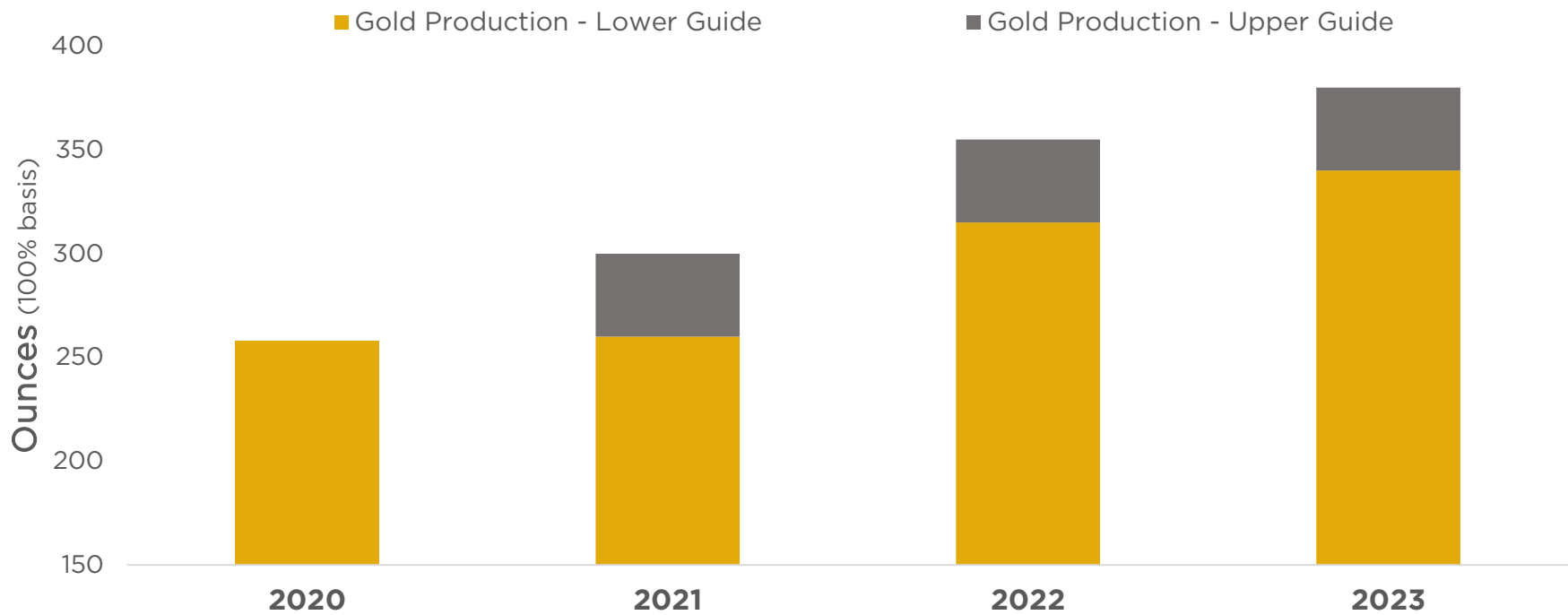


# GRUYERE 3-YEAR OUTLOOK



# GRUYERE GOLD PRODUCTION

## INCREASING TO A SUSTAINABLE 350,000 ozpa\*



**GRADE AND THROUGHPUT LIFTS PRODUCTION**

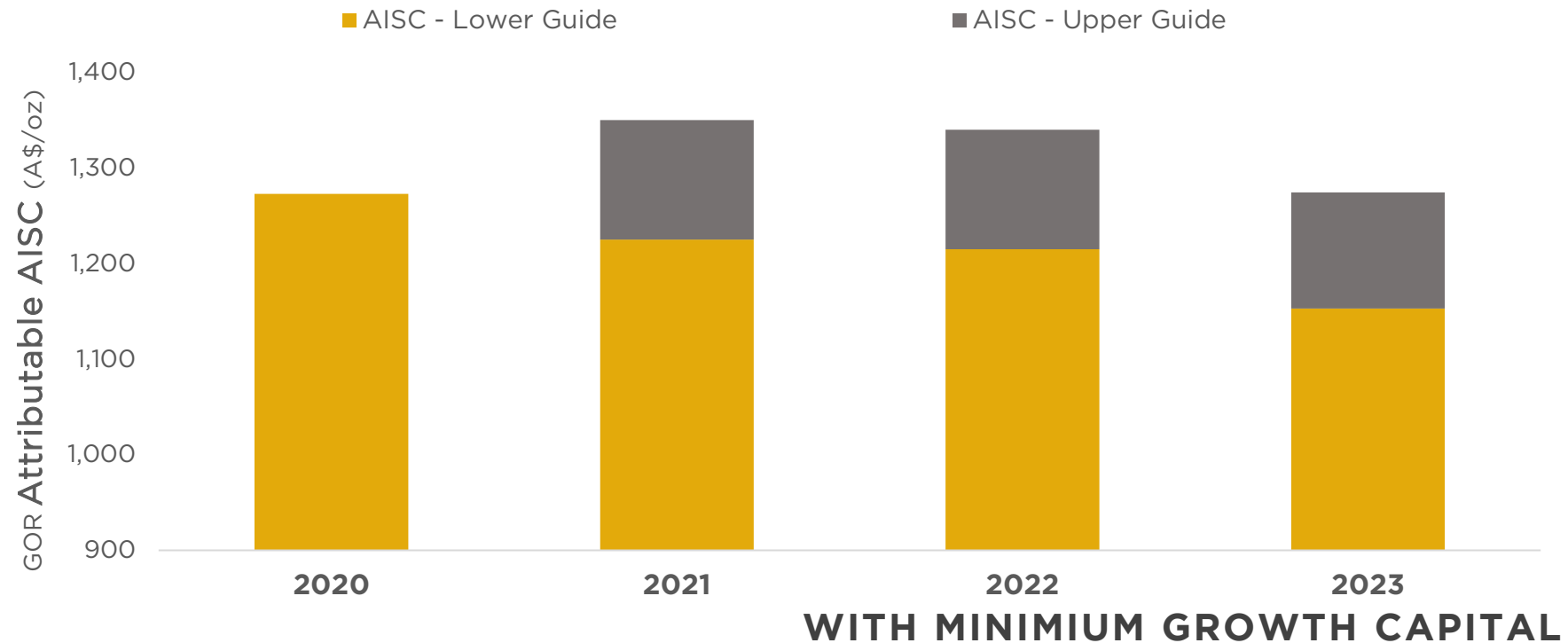


\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. Shown as a range.  
The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement within this presentation.

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# GRUYERE ALL IN SUSTAINING COSTS

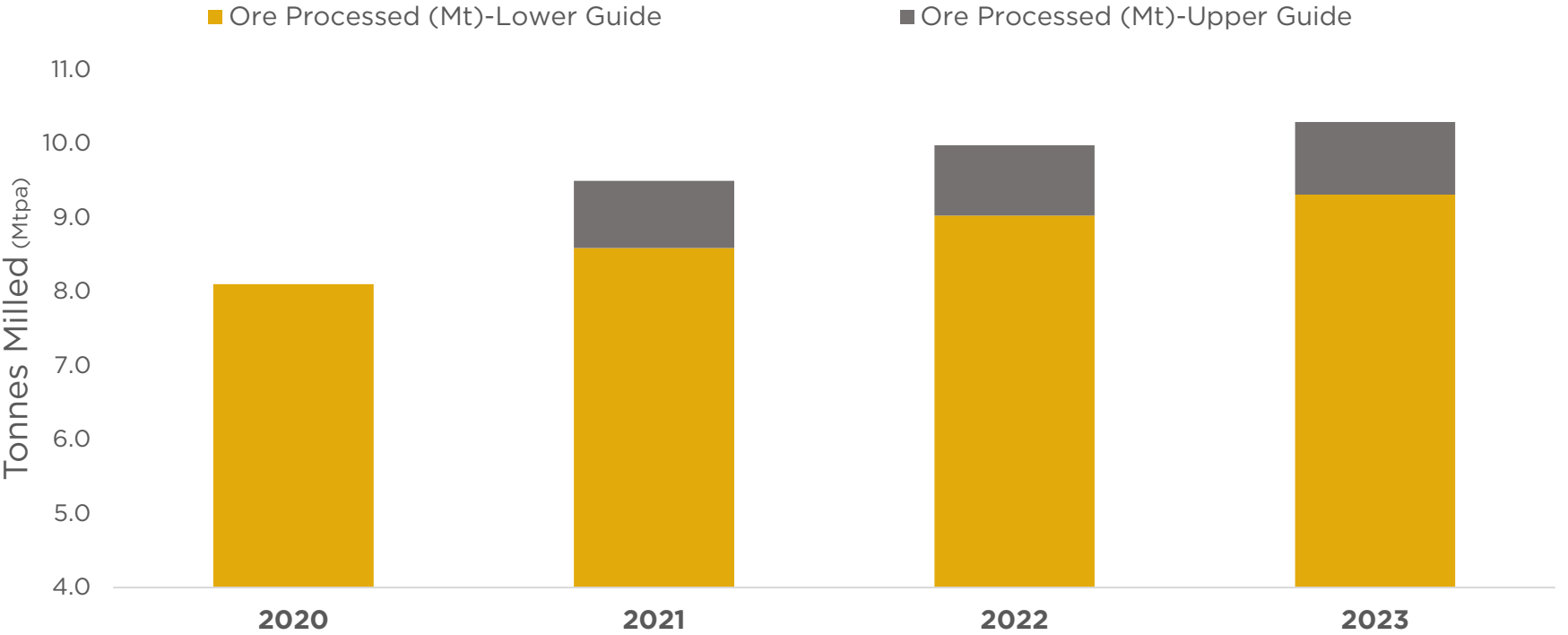
## MAINTAINING A LOW AISC/OZ



\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. AISC calculated to WGC guidelines. AISC shown as a range  
\*\* With the exception of planned deep drilling at Gruyere, no growth capital is anticipated within the 3-year mine plan  
The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement within this presentation.

# GRUYERE PLANT THROUGHPUT

## TARGET ANNUAL THROUGHPUT RANGE



### IMPROVING PLANT UTILISATION AND PROCESSING RATE

# PLANT THROUGHPUT

## PROCESSING RATE

## UTILISATION

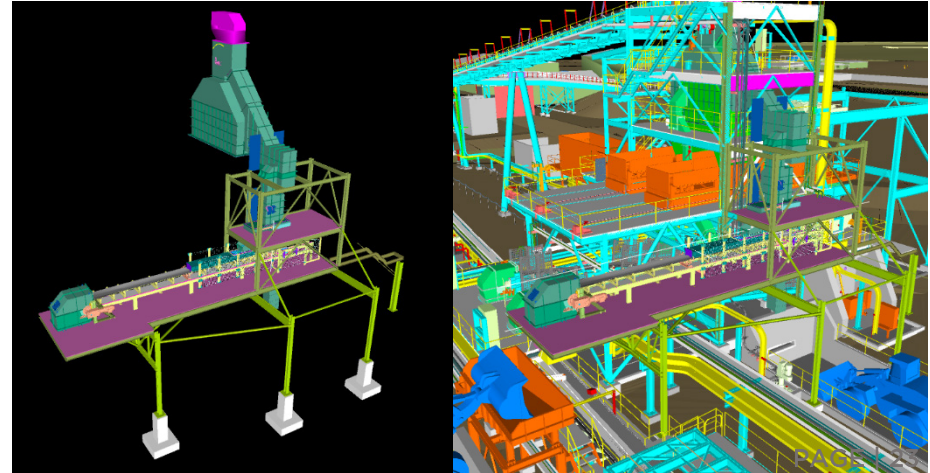
Mill liner life and maintenance



Mine to Mill



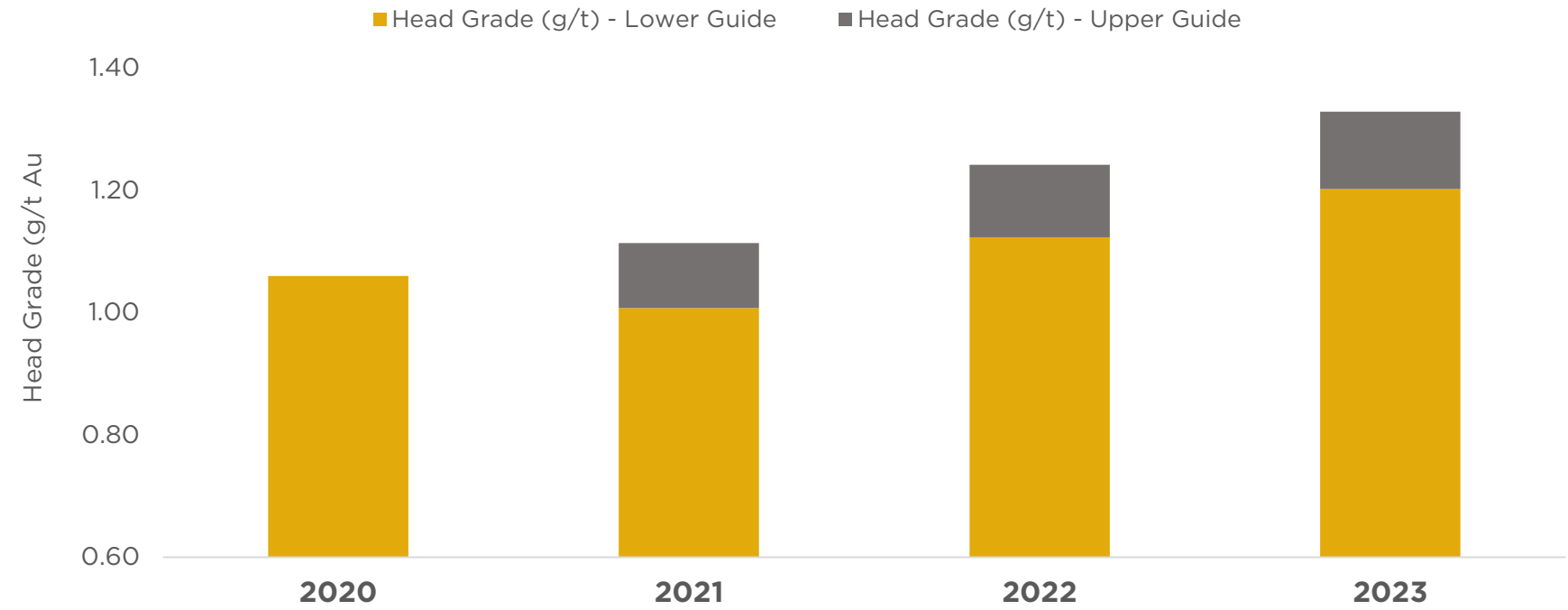
Pebble crusher upgrade





# GRUYERE 3 YEAR OUTLOOK

## HEAD GRADES INCREASE



**RESOURCE GRADE IMPROVES TO THE NORTH AND AT DEPTH**



\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. Head grade shown as a range.

# GRUYERE: STAGED MINE PLAN

## STAGE 1\* Q1 2021

Waste (Mt)	1.9
Ore (Mt)	2.7
Grade (g/t)	0.99
Contained Au (Moz)	0.1
Strip Ratio (W:O)	0.7

\*Depleted numbers to EOY2020 Mined Surface

## STAGE 3\* Q1 2021 - Q1 2025

Waste (Mt)	44.4
Ore (Mt)	15.6
Grade (g/t)	1.36
Contained Au (Moz)	0.7
Strip Ratio (W:O)	2.9

\*Depleted numbers to EOY2020 Mined Surface

## STAGE 2\* Q1 2021 - Q4 2023

Waste (Mt)	15.0
Ore (Mt)	16.8
Grade (g/t)	1.15
Contained Au (Moz)	0.7
Strip Ratio (W:O)	0.9

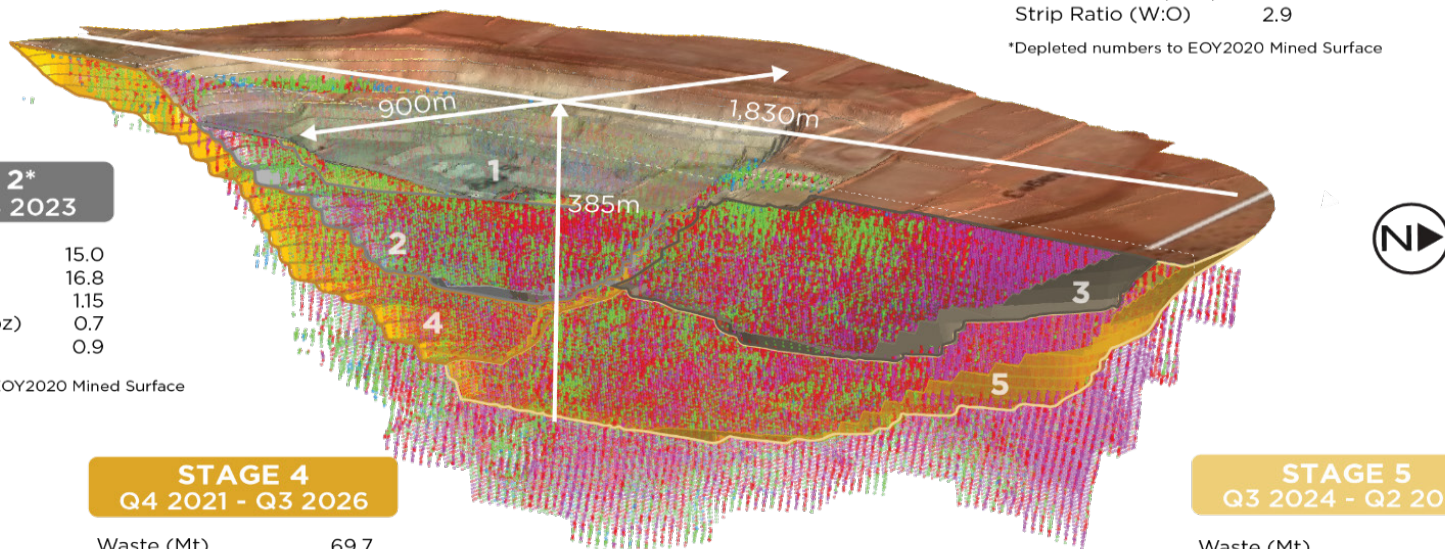
\*Depleted numbers to EOY2020 Mined Surface

## STAGE 4 Q4 2021 - Q3 2026

Waste (Mt)	69.7
Ore (Mt)	14.7
Grade (g/t)	1.15
Contained Au (Moz)	0.5
Strip Ratio (W:O)	4.7

## STAGE 5 Q3 2024 - Q2 2029


Waste (Mt)	85.8
Ore (Mt)	26.8
Grade (g/t)	1.37
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.2



# Q&A

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# Q&A



**DUNCAN GIBBS**

CEO & Managing Director



**JUSTIN OSBORNE**

Executive Director –  
Discovery & Growth



**DUNCAN HUGHES**

Manager – Corporate  
Development & Investor  
Relations



**TONY MUIR**

General Manager – Finance





**GRUYERE** LONGER TERM OPTIONS

# RESOURCES AND RESERVES

GRUYERE JV: 31 DECEMBER 2020

## ORE RESERVES: Dec 2020<sup>1</sup>

- Gruyere Deposit: 3.2Moz
- Total Golden Highway: 0.3Moz
- **Total Reserves: 3.5 Moz**

## MINERAL RESOURCES: Dec 2020<sup>1</sup>

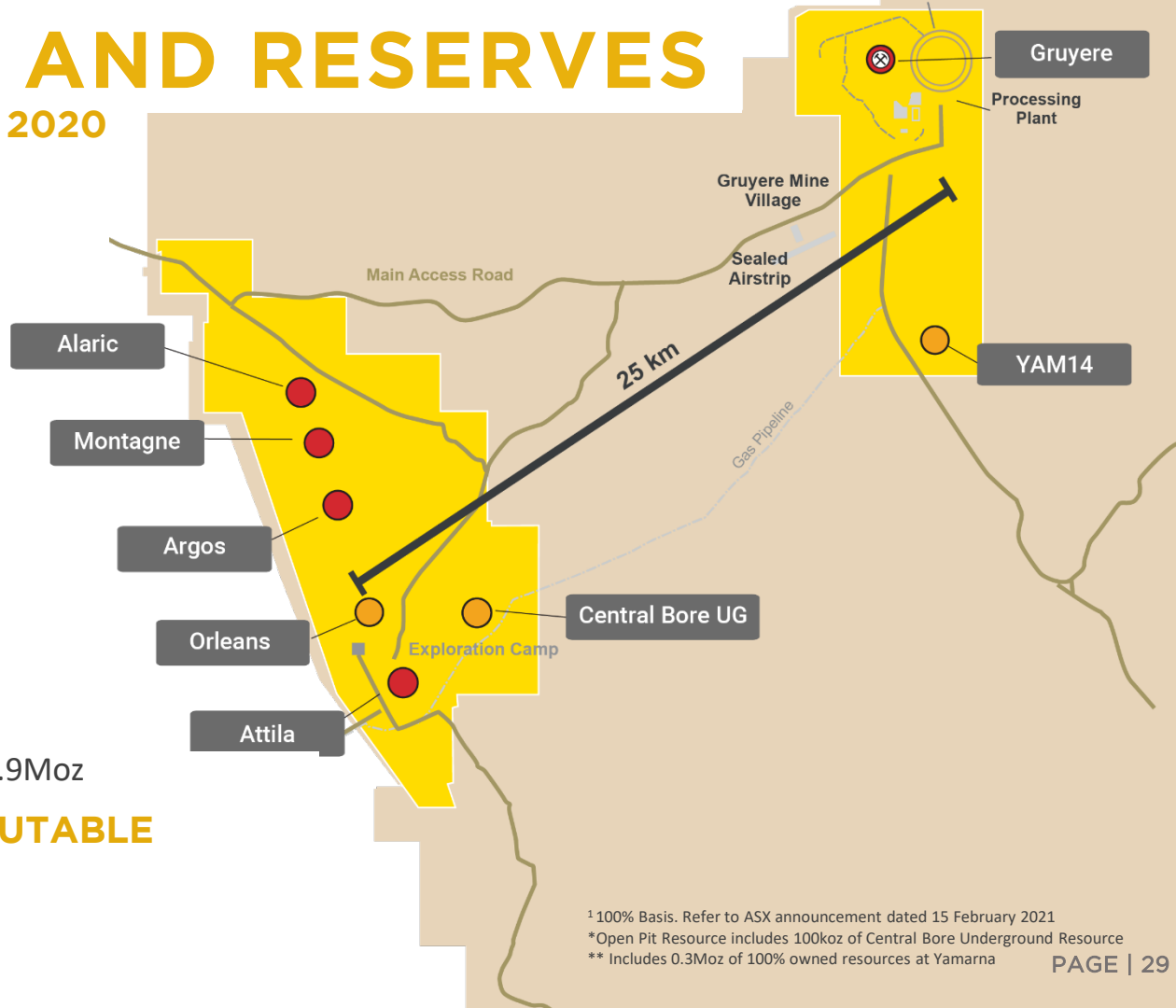
- Gruyere Open Pit: 5.7Moz
- Golden Highway: 1.0Moz
- **Total Resources: 6.7Moz\***

## GRUYERE: FEBRUARY 2021 UNDERGROUND RESOURCE

- GOR Attributable (50%) Inferred: 0.9Moz

## TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 1.7Moz
- Mineral Resource: 4.5Moz\*\*



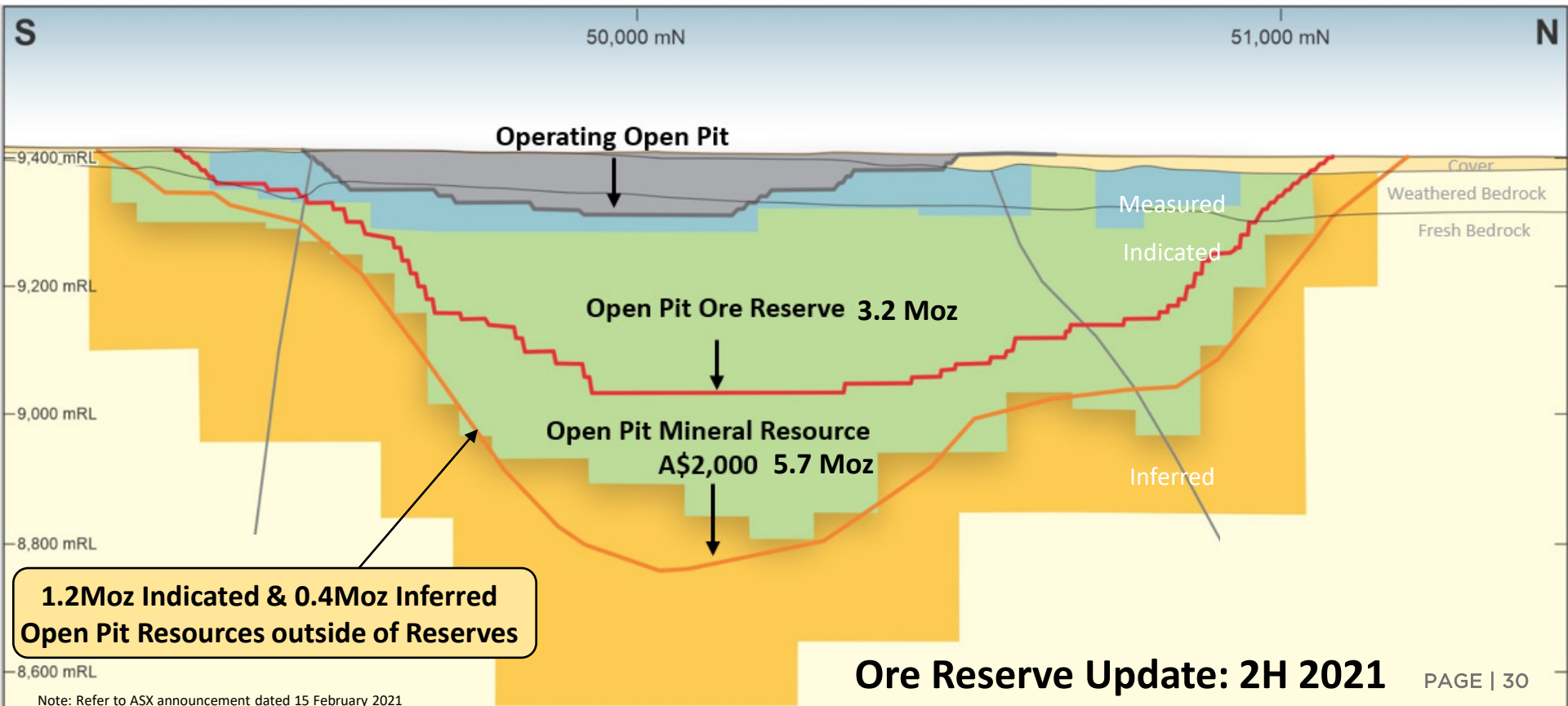
<sup>1</sup> 100% Basis. Refer to ASX announcement dated 15 February 2021

\*Open Pit Resource includes 100koz of Central Bore Underground Resource

\*\* Includes 0.3Moz of 100% owned resources at Yamarna

# GRUYERE OPEN PIT

MINERAL RESOURCE AND ORE RESERVE - 31 DECEMBER 2020



Note: Refer to ASX announcement dated 15 February 2021



# GRUYERE UNDERGROUND

## MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

Resource model below A\$2,000/oz shell

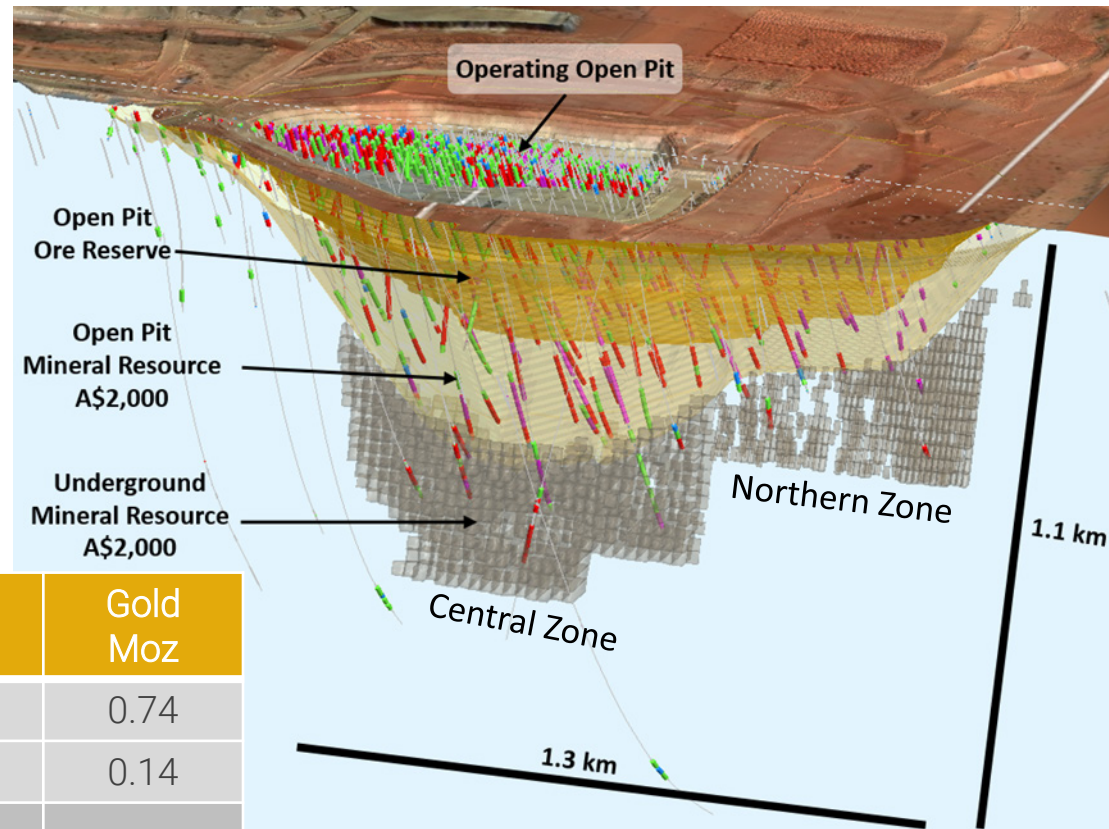
### Central Zone

- 100-150m wide, 400-600m strike
- 1.0g/t Au cut off grade
- MSO constrained 5m x 25m x 25m

### Northern Zone

- 40-60m wide, ~200m strike, ~2 g/t Au
- 1.5g/t Au cutoff grade
- MSO constrained 5m x 12.5m x 25m

Underground Resource (50% basis)	Tonnes Mt	Grade g/t Au	Gold Moz
Central Zone	16.4	1.39	0.74
Northern Zone	2.1	2.07	0.14
Total UG Resource	18.5	1.47	0.87



Note: Refer to ASX announcement dated 15 February 2021

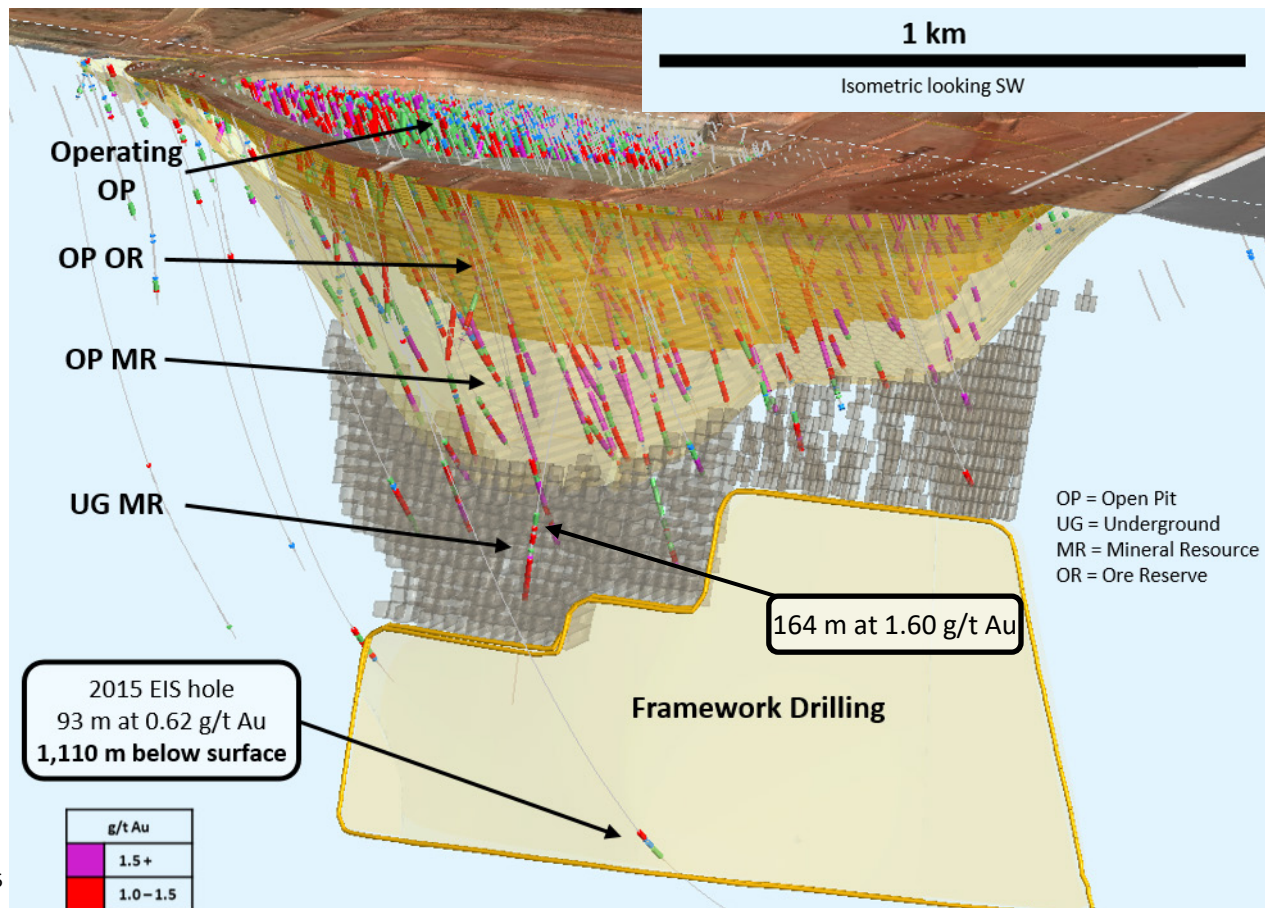


# GRUYERE DEEP DRILLING

## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

### Framework Drilling


- 12,000 m
- \$5M (100%)
- 2 phases
- Approx. 400m x 400m spacing
- Insufficient drill density for an inferred resource



# Q&A

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[Presentation](#) [Speakers](#) ⚙️ ?




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PRESENTATION**

**16 FEBRUARY 2021**

**GOLD ROAD  
RESOURCES**

**Ask a Question**

Enter your questions or provide feedback

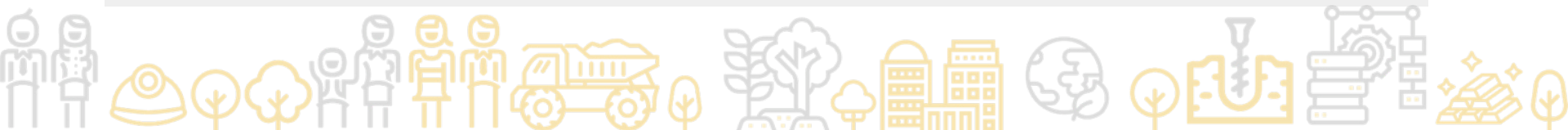
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# Q&A



**DUNCAN GIBBS**

CEO & Managing Director



**JUSTIN OSBORNE**

Executive Director –  
Discovery & Growth



**DUNCAN HUGHES**

Manager – Corporate  
Development & Investor  
Relations



**TONY MUIR**

General Manager – Finance





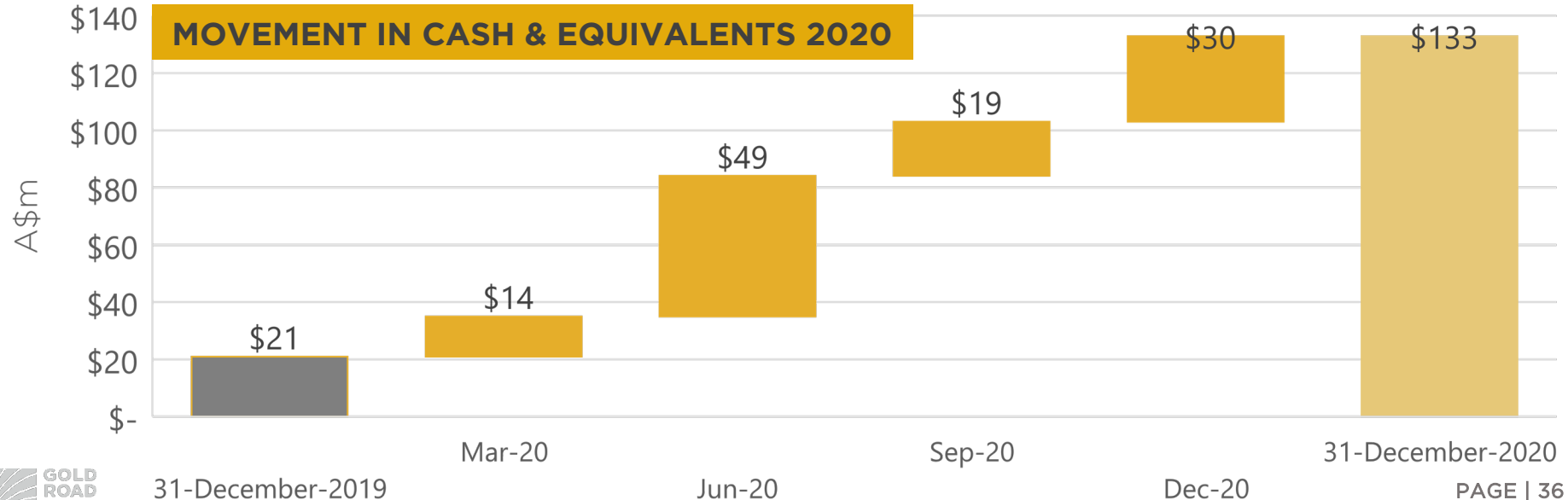
**GOLD ROAD** BALANCE SHEET STRENGTH & RETURNS



# GOLD ROAD: STRONG BALANCE SHEET

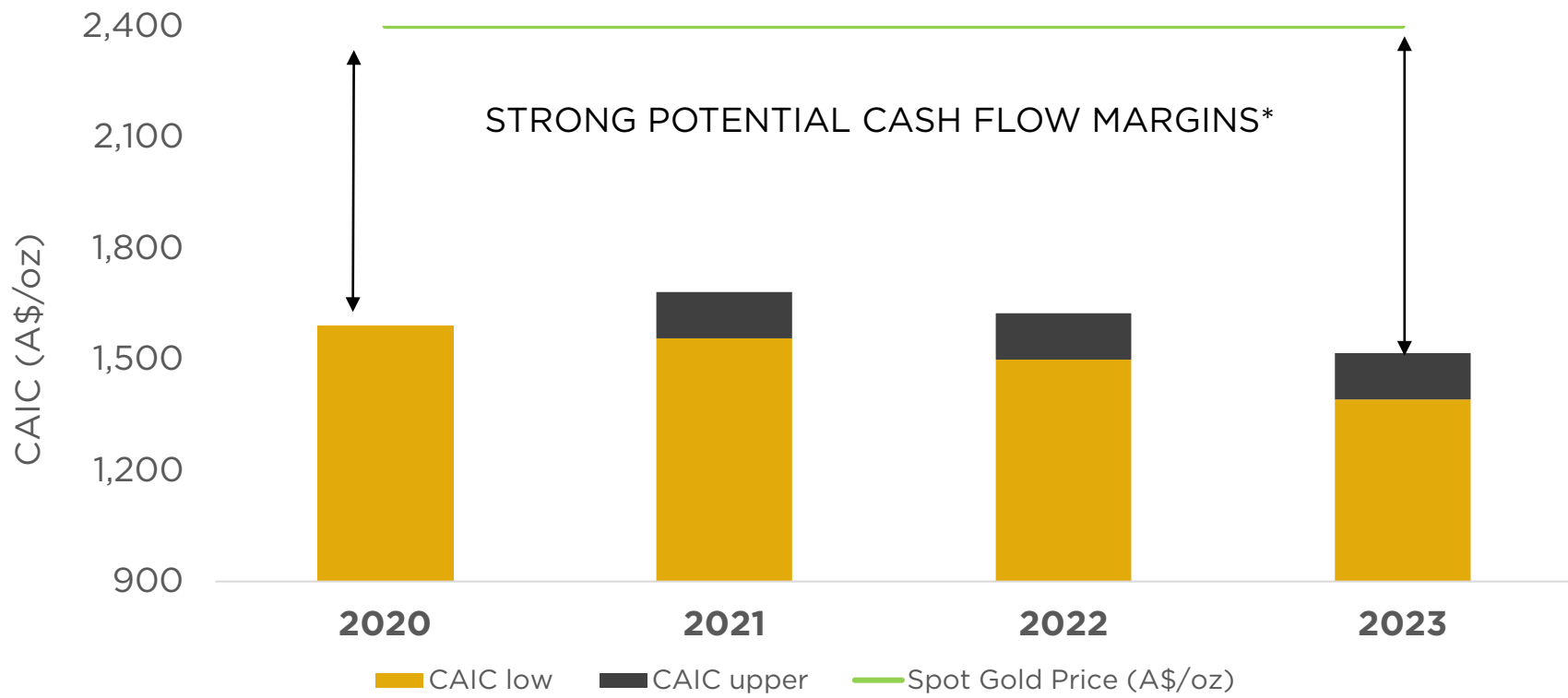
## GROWING CASH AND DEBT FREE

- 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
- Net cash increased by A\$112M during 2020.
- Undrawn debt facility of A\$250M



# GOLD ROAD: STRONG CASH MARGIN

## LOW CORPORATE ALL IN COSTS (CAIC)



\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021.  
CAIC shown as a range & represents all business costs before dividend payments, hedging and corporate tax (CAIC = AISC + Corporate costs + exploration costs)

# GOLD ROAD: CAPITAL MANAGEMENT

## CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet
- Ensure capacity to fund new mine development
- Capacity to invest in value accretive opportunities

## DIVIDEND POLICY IN PLACE

- Target an annual aggregate dividend payout of 15%-30% of free cash flow for each calendar year in two half yearly payments\*
- Subject to a minimum net cash balance of A\$100M (after payment of any dividend)
- A\$65.7M in Franking Credits<sup>1</sup>
- Subject to Board approval, inaugural dividend for 6 month period ended 31 December 2020<sup>2</sup>
- Dividend reinvestment plan to be established



\*Gold Road determines free cash flow as cash flow before debt and dividends. The Dividend Policy maintains the absolute discretion of the Board of Directors in relation to the declaration of any dividend. Refer to ASX announcement dated 16 September 2020 for further details


<sup>1</sup> As at 31 December 2020

<sup>2</sup> Subject to the Board's discretion. For clarity, the inaugural dividend will be calculated by reference to the free cash flow for that six month period

# Q&A

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
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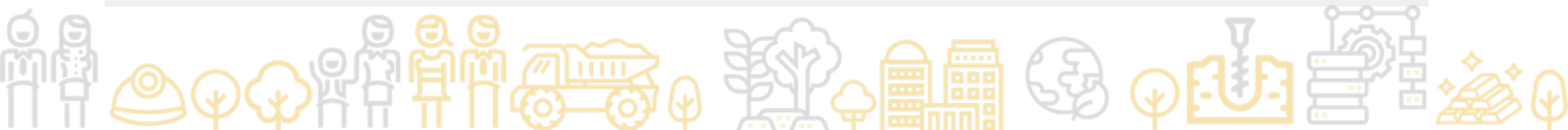
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# Q&A



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General Manager – Finance



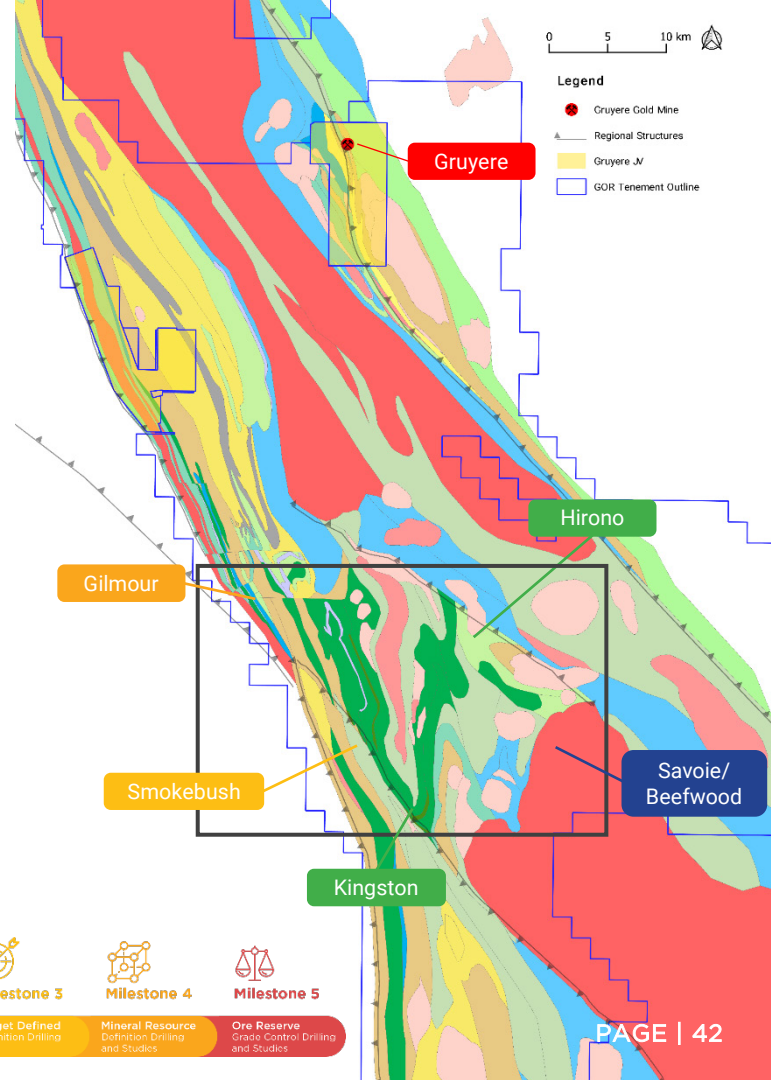
**GOLD ROAD**

**MEANINGFUL DISCOVERY**

# EXPLORATION

## STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 150 kozpa**
  - Exploring for >1 Moz discoveries on 100% ground
  - 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
  - Development optionality with Gruyere
- **Stage gate approach to exploration investment**



Milestone 1

Target Generated  
Anomaly Definition



Milestone 2

Anomaly Generated  
Framework Drilling



Milestone 3

Target Defined  
Definition Drilling



Milestone 4

Mineral Resource  
Definition Drilling  
and Studies



Milestone 5

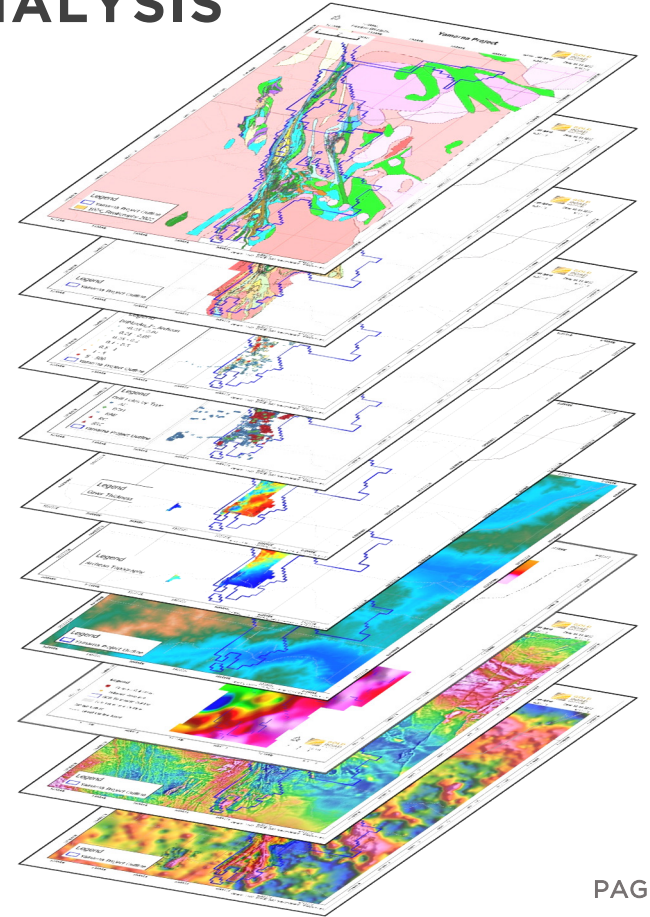
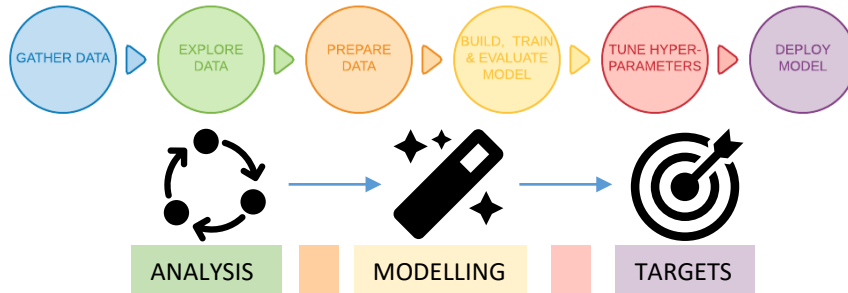
Ore Reserve  
Grade Control Drilling  
and Studies



# EXPLORATION EXCELLENCE

## DISCOVERY REGION FRAMEWORK ANALYSIS

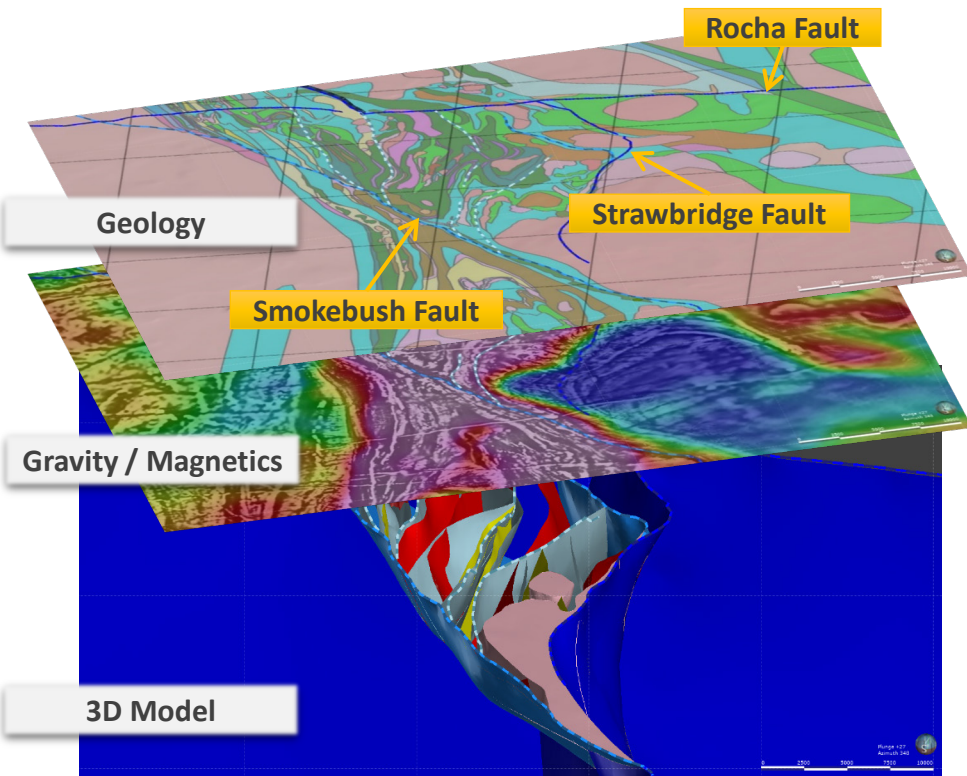
- **Framework Studies** – foundation for disciplined, effective exploration
- **Discovery through systematic exploration of quality targets** – narrow the search space
- **Targets generated through good geoscience & quality quantitative data**
- **Integration of multiple key information sets** – GIS-ready for scalable, predictive analysis
- **Rate and rank opportunities at the ranges of scale**





# SOUTHERN YAMARNA FRAMEWORK

# SOUTHERN YAMARNA FRAMEWORK



## Smokebush Fault

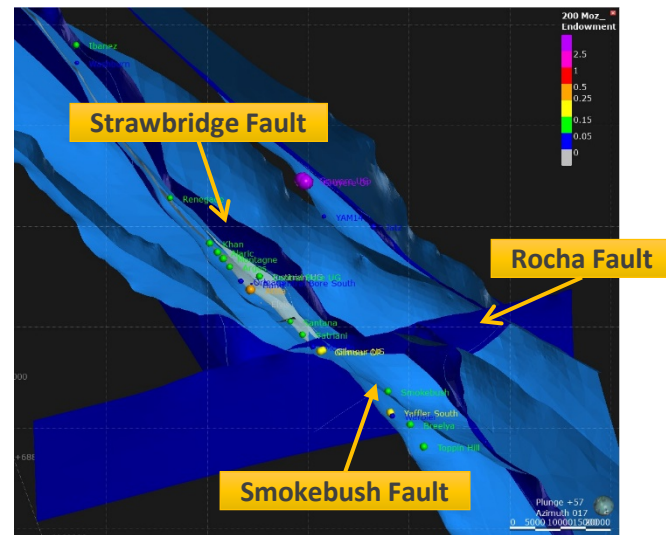
## Rocha Fault

## Strawbridge Fault

## Gravity / Magnetics

### 3D Model

## Belt-scale geometries & architecture – 3<sup>rd</sup>/4<sup>th</sup> order fault networks → controlling structures for gold



## Rocha Fault

## Smokebush Fault

## Structural framework and prospect / resource models

# EXPLORATION

## FOCUS ON SOUTHERN PROJECT (800km<sup>2</sup>)

### 2021 Exploration Budget of A\$27M

- \$20M at Yamarna
- 80% of Yamarna budget focused on Southern Project

### Gilmour: Growing Existing Resource

- 258,000 ounces in open pit and underground resource
- Access permits granted Gilmour South Q4 2020

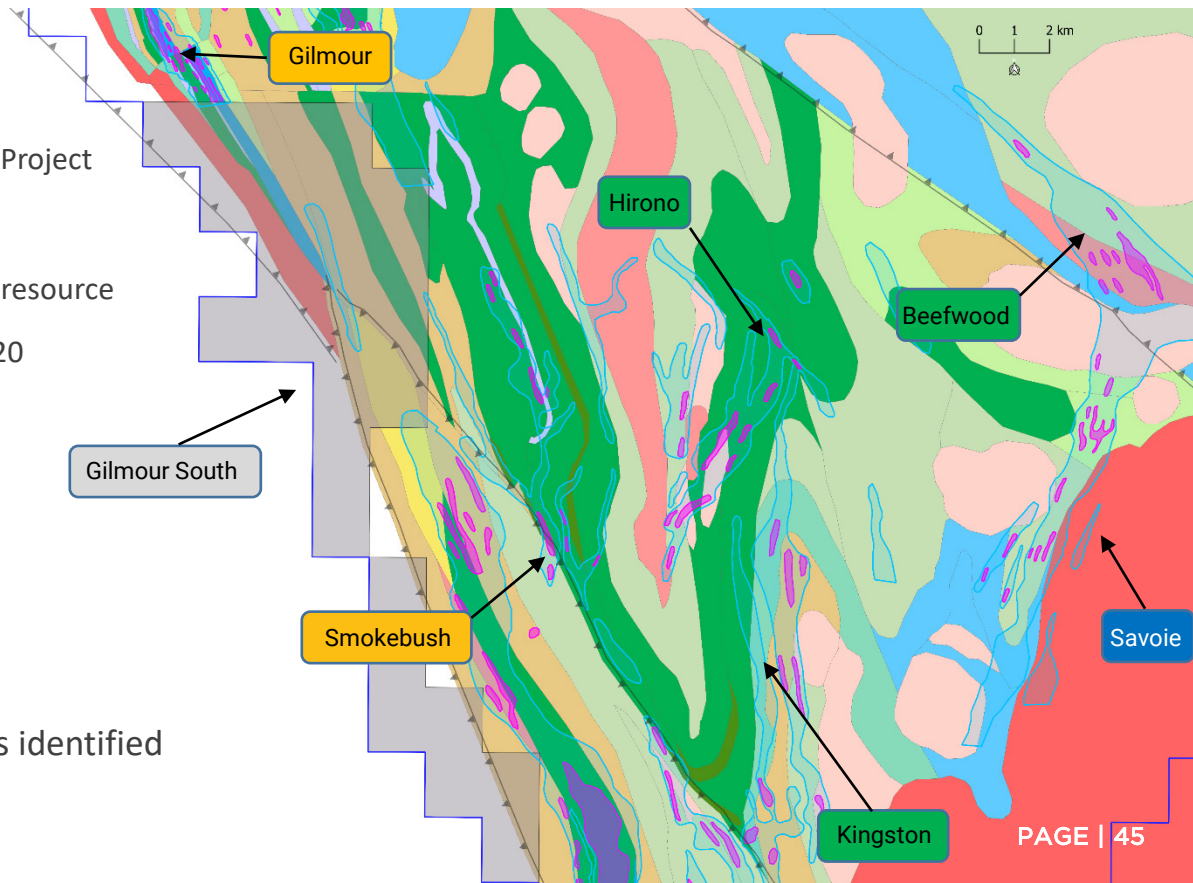
### Smokebush: High grade results including:

- 71 metres at 2.94 g/t Au
- 15 metres at 6.37 g/t Au

### Kingston: Early RC & diamond encouraging:

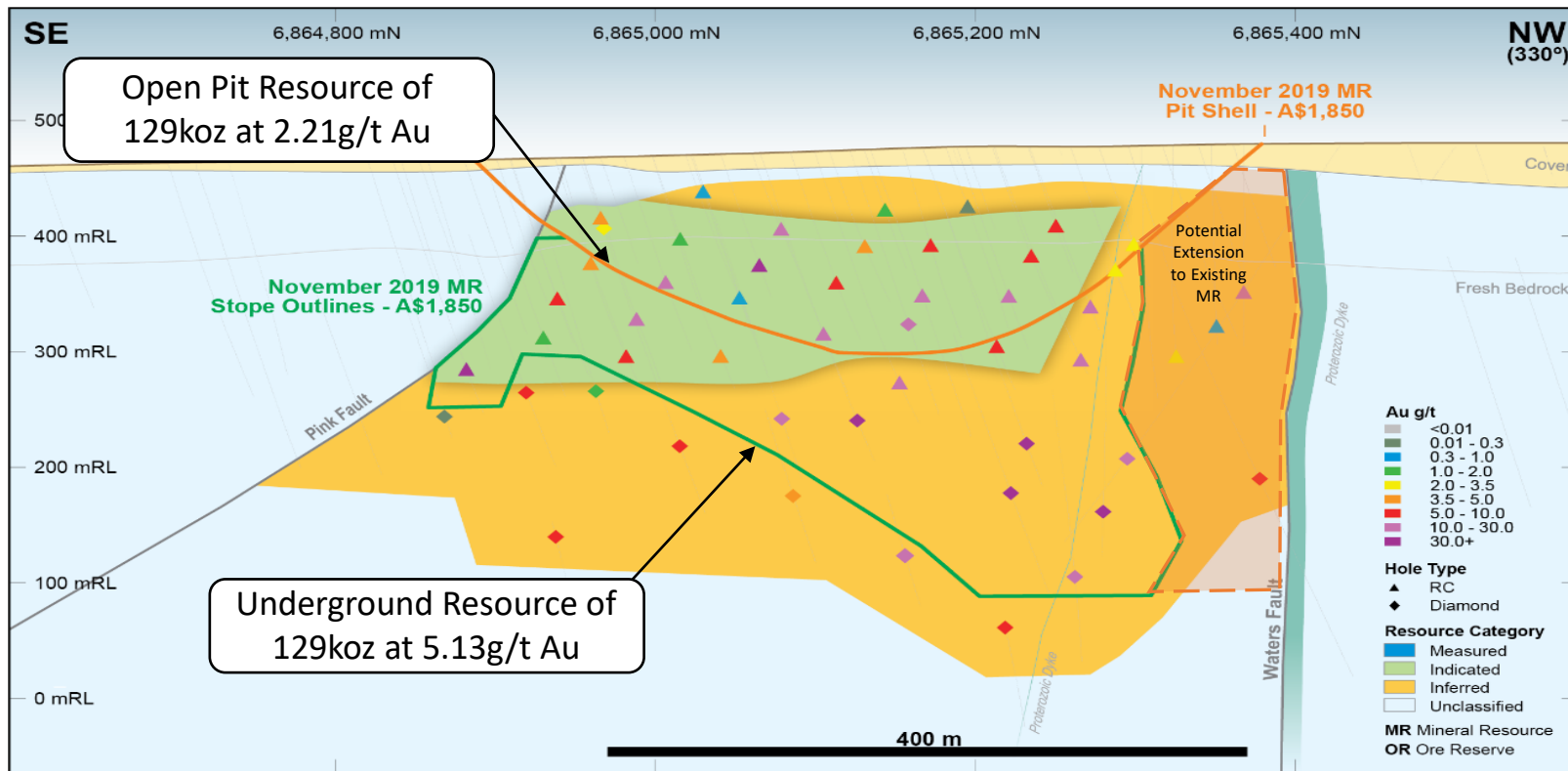
- 5 metres at 2.89 g/t Au from 72 metres

### Savoie & Beefwood: Large regolith anomalies identified



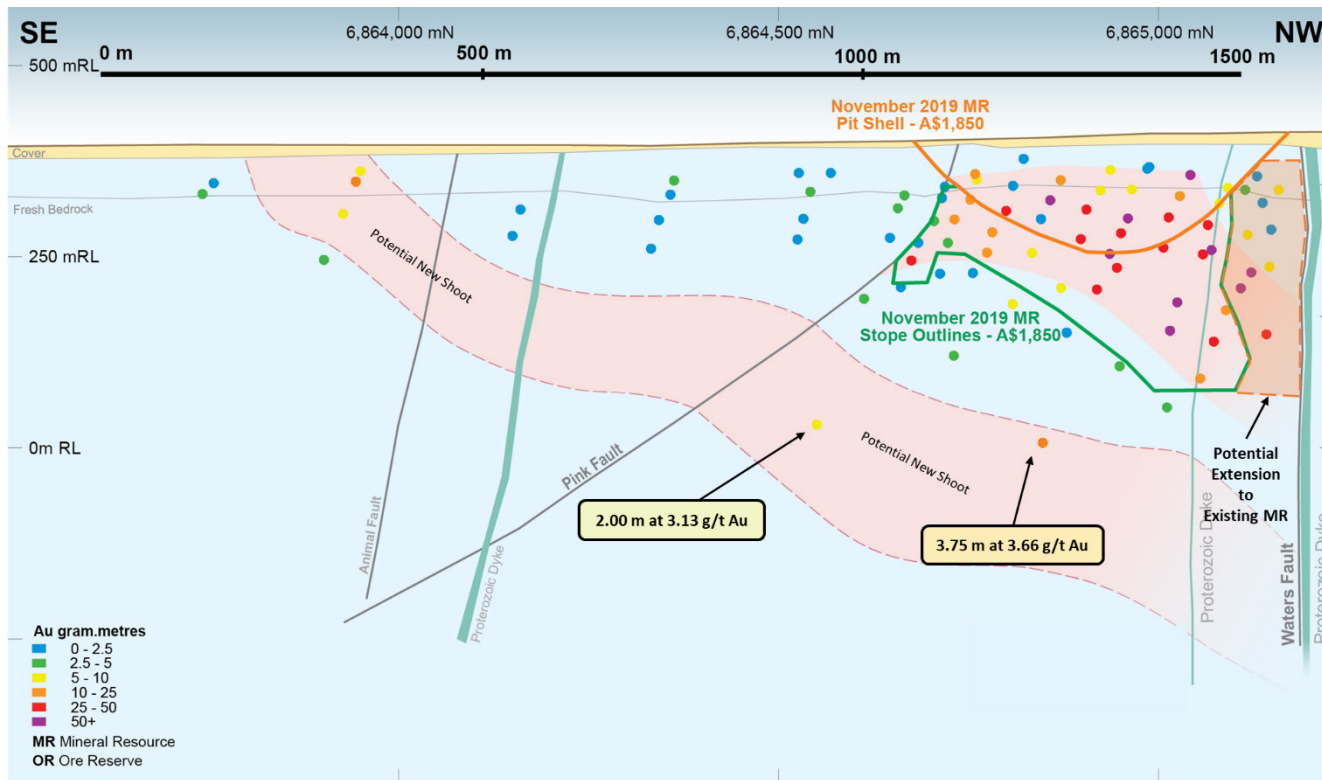
# SOUTHERN PROJECT AREA

## GILMOUR RESOURCE - 258,400oz at 3.09g/t Au



# SOUTHERN PROJECT AREA

## GILMOUR DOWN DIP TARGET

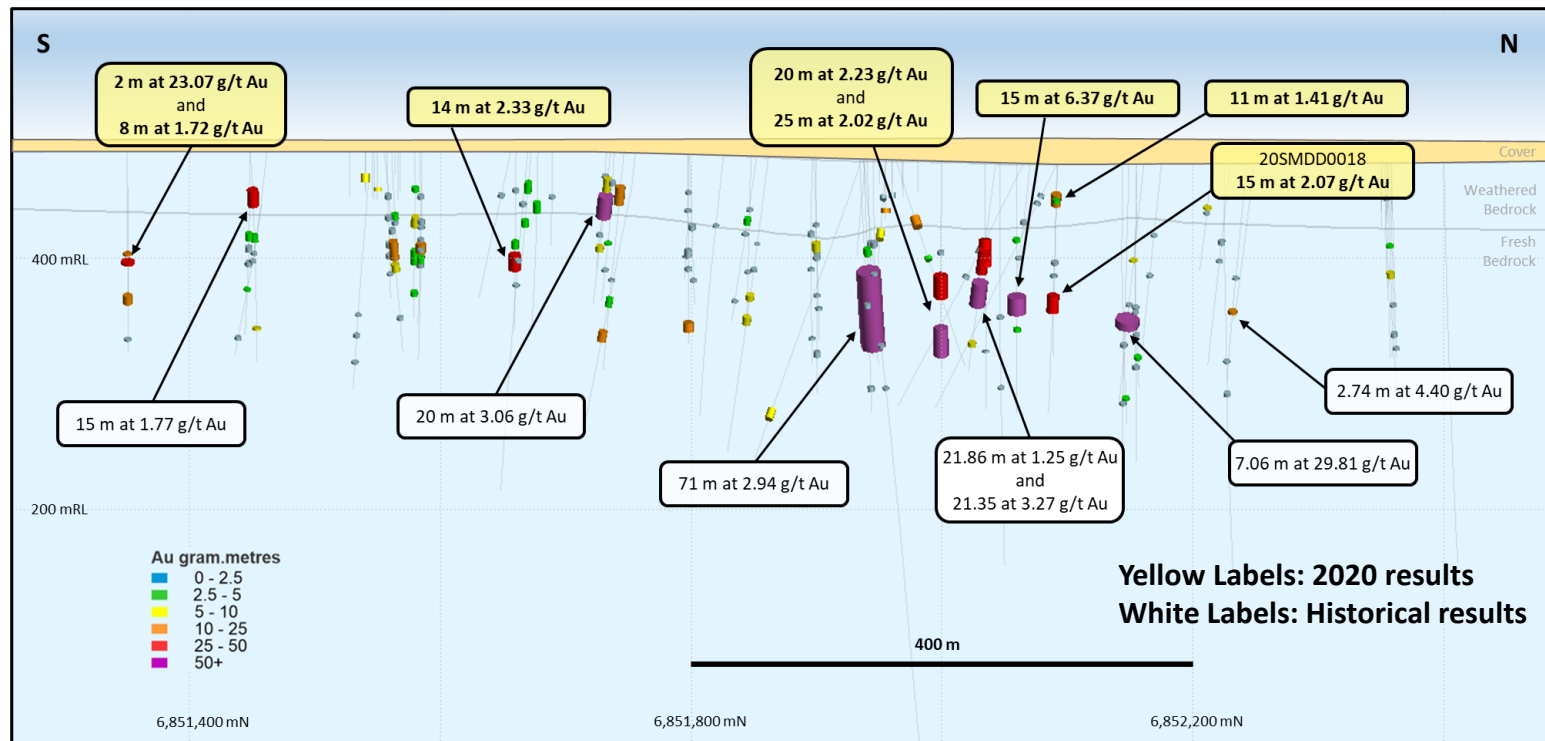


**MINERALISATION DEFINED IN POTENTIAL SECOND SHOOT AT DEPTH**



# SOUTHERN PROJECT AREA

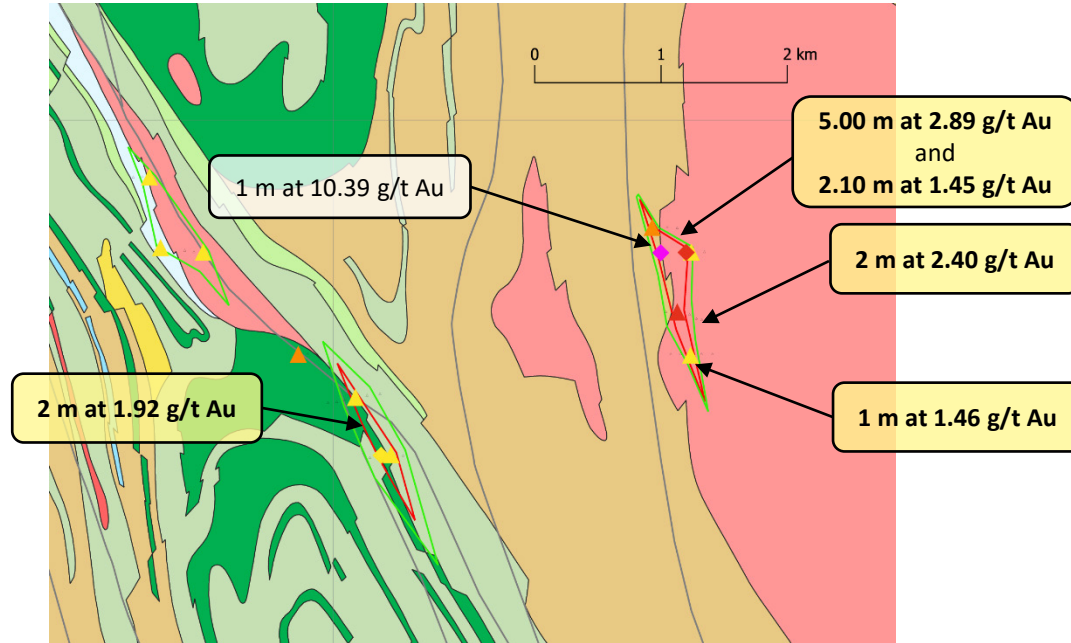
## SMOKEBUSH PROSPECT



**HIGH-GRADE MINERALISATION DEFINED OVER 800m**

# SOUTHERN PROJECT AREA

## KINGSTON PROSPECT



# SOUTH-WEST YILGARN YANDINA PROJECT

## Lake Grace JV and Yandina JV (>87%)<sup>1</sup>

- ~3,000 km<sup>2</sup> project area
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

## 2020 Activity

- Gold Road is now operator
- Completed 20,000m aircore drilling programme
- 8,500m aircore, 750m RC and 500m DD programme underway

## 2021 Budget to be announced March quarter 2021




<sup>1</sup> Joint Venture with Cygnus Gold whereby Gold Road owns 90% interest in Yandina JV and 87% interest in Lake Grace JV.  
Refer ASX announcement 22 January 2021  
Note: Refer Cygnus ASX Announcements 22 Feb 2018, 1 July 2019, 15 October 2019 and 24 July 2020



# Q&A

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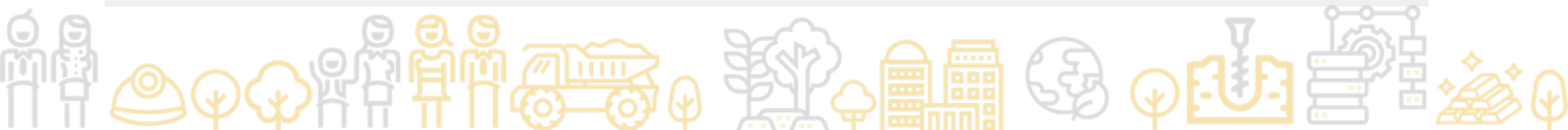
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# Q&A



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Development & Investor  
Relations



**TONY MUIR**

General Manager – Finance

# CLOSING COMMENTS



## GRUYERE IS DELIVERING

2020 building the platform for sustainable growth

A free cash flow generator



## 3 YEAR OUTLOOK

Growing production to ~350koz

Maintaining low AISC and CAIC



## GRUYERE LIFE

Underground resource & potential

Reserve update 2H2020



## MEANINGFUL DISCOVERY

Exploration Excellence

Exploring for a second operation at Yamarna



# DELIVERING SHAREHOLDER VALUE



## STRENGTH

Strong business and balance sheet



## MARGIN

Consistent low-cost production for >10 years



## GROWTH

Gruyere Operational Excellence  
Discovery  
Corporate Development



## SHAREHOLDER RETURNS\*

Dividend Policy in place  
TSR (from Gruyere discovery): ~982%



INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600 | [duncan.hughes@goldroad.com.au](mailto:duncan.hughes@goldroad.com.au)

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# APPENDICES

- Mineral Resources and Ore Reserve Tables
- Gruyere JV
- Hedge Book
- Corporate Profile



# GJV MINERAL RESOURCE TABLE

## 31 DECEMBER 2020

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)
<b>Gruyere JV Mineral Resources</b>						
Gruyere Open Pit Total	135.54	1.31	5.73	67.77	1.31	2.86
Measured	15.90	1.06	0.54	7.95	1.06	0.27
Indicated	111.07	1.35	4.81	55.53	1.35	2.40
Measured and Indicated	126.97	1.31	5.35	63.49	1.31	2.67
Inferred	8.56	1.37	0.38	4.28	1.37	0.19
Golden Highway + YAM14 Total	20.03	1.37	0.89	10.02	1.37	0.44
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Measured and Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Inferred	6.37	1.28	0.26	3.19	1.28	0.13
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
<b>Total Gruyere JV</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>

# GRUYERE UNDERGROUND RESOURCE

## FEBRUARY 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	18.47	1.47	0.87
<b>Total Gruyere Underground</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>

# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2020

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	0.93	1.30	0.04
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
<b>Total Gold Road 100% Owned</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>99.91</b>	<b>1.41</b>	<b>4.53</b>
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	<b>71.03</b>	<b>1.36</b>	<b>3.10</b>
Inferred	28.87	1.53	1.42

# GJV ORE RESERVE TABLE

31 DECEMBER 2020

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)
<b>Gruyere Total</b>	<b>79.78</b>	<b>1.24</b>	<b>3.17</b>	<b>39.89</b>	<b>1.24</b>	<b>1.58</b>
Proved	16.10	1.02	0.53	8.05	1.02	0.26
Probable	63.67	1.29	2.64	31.84	1.29	1.32
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
Proved	0.00	-	0.00	0.00	-	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
<b>Total Gruyere JV</b>	<b>86.85</b>	<b>1.24</b>	<b>3.48</b>	<b>43.43</b>	<b>1.24</b>	<b>1.74</b>
Proved	16.10	1.02	0.53	<b>8.05</b>	<b>1.02</b>	<b>0.26</b>
Probable	70.75	1.30	2.95	<b>35.37</b>	<b>1.30</b>	<b>1.47</b>



# MINERAL RESOURCE & ORE RESERVE

## 31 DECEMBER 2020 - NOTES

### *Mineral Resource Notes:*

- All Mineral Resources 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
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Mineral Resources are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric - 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within a A\$2,000 per ounce or A\$1,850 per ounce optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data. Gilmour and Renegade at A\$1,850 per ounce gold price
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- Underground Mineral Resources at Gruyere are constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au
- Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Diluted tonnages and grades are reported based on minimum stope widths

### *Ore Reserve Notes:*

- All Ore Reserves are completed in accordance with the 2012 JORC Code 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 unless otherwise stated
- 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, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Field's share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is essentially unchanged from the 2016 feasibility study and is unchanged from the previous Ore Reserve statement. The Ore Reserve is reported using the 2020 Mineral Resource model constrained within the pit design (which is derived from a A\$1,500 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway deposits which include Attila, Argos, Montagne and Alaric is constrained within an A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by PFS and operational studies
- The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.5 g/t Au (fresh), 0.4 g/t Au (oxide and transition). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos - 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 5% and 98%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining

# GRUYERE JOINT VENTURE

JV Participants / Manager	<ul style="list-style-type: none"> <li>▪ Gold Road (50%) and Gold Fields (50%)</li> <li>▪ Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.</li> </ul>
JV Structure	<ul style="list-style-type: none"> <li>▪ Unincorporated JV</li> <li>▪ Each party receives 50% of gold production to sell on market or deliver into hedges.</li> <li>▪ Cash calls made by manager monthly</li> </ul>
Management Committee and Subcommittees	<ul style="list-style-type: none"> <li>▪ Management Committee: Each party is entitled to appoint 3 members to the management committee and Chair rotates annually. Meets quarterly.</li> <li>▪ Unanimous decisions required</li> <li>▪ Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.</li> </ul>
Voting Rights	<ul style="list-style-type: none"> <li>▪ Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each)</li> <li>▪ No casting vote by Chair</li> </ul>
Key Decisions of Management Committee	<ul style="list-style-type: none"> <li>▪ Approval of Annual Business Plan and Life of Mine Plan</li> <li>▪ Approval of significant unbudgeted capital</li> <li>▪ Approval of significant contracts</li> <li>▪ Key appointments (General Manager at Gruyere and Auditor)</li> </ul>
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> <li>▪ JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed.</li> <li>▪ Gold Road can sole fund capex for additional mill throughput and have first right to additional throughput.</li> <li>▪ Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary</li> </ul>
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> <li>▪ Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery</li> <li>▪ Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new standalone deposit</li> <li>▪ 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)</li> </ul>

# HEDGE BOOK

## 31 DECEMBER 2020

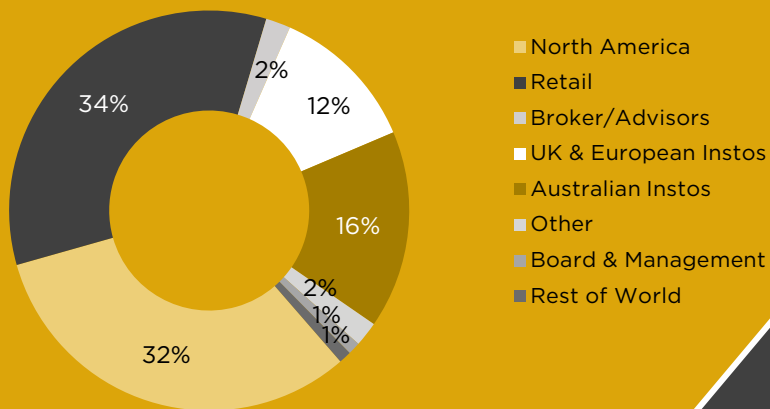
Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price  A\$/oz
<b>2021</b>	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	<b>Sub-Total</b>	<b>39,700</b>	
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
	<b>Sub-Total</b>	<b>33,380</b>	
<b>Total</b>		<b>73,080</b>	<b>1,857</b>

# CORPORATE PROFILE

## BOARD OF DIRECTORS

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Justin Osborne</b>	Executive Director – Discovery & Growth
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levett</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Hayden Bartrop</b>	Company Secretary









## SHAREHOLDERS



- North America
- Retail
- Broker/Advisors
- UK & European Instos
- Australian Instos
- Other
- Board & Management
- Rest of World



## CAPITAL STRUCTURE

	<b>ISSUED SHARES</b>	880M <sup>1</sup>
	<b>PERFORMANCE RIGHTS</b>	7M <sup>1</sup>
	<b>MARKET CAP</b>	A\$1,075M <sup>2</sup> US\$827M <sup>4</sup>
	<b>CASH &amp; EQUIVALENTS</b>	A\$133M <sup>1</sup> US\$102M <sup>4</sup>
	<b>DEBT DRAWN (OF \$250M FACILITY)</b>	nil nil
	<b>HEDGING</b>	73.1 koz at A\$1,857/oz <sup>1</sup> US\$1,430/oz <sup>4</sup>
	<b>ORE RESERVES</b>	1.7Moz <sup>3</sup>
	<b>MINERAL RESOURCE</b>	4.5 Moz <sup>3</sup>

### ANALYST RESEARCH

Argonaut  
Bell Potter  
Canaccord  
Hartleys  
JP Morgan  
Macquarie  
RBC  
Baillieu

### SUBSTANTIAL SHAREHOLDERS

Van Eck 12%  
Vanguard 5%

### INDICES

ASX200, GDXJ  
MSCI, GDX

<sup>1</sup> As at 31 December 2021

<sup>2</sup> As at 15 February 2021, based on A\$1.22 per share

<sup>3</sup> Gold Road Attributable <sup>4</sup> FX: 1AUD = US\$0.77