ASX Announcement
15 February 2021

Gold Road Updates Mineral Resource and Ore Reserve Statements

Gold Road Resources Limited (**Gold Road**), presents the Annual Mineral Resource and Ore Reserve Statement as at 31 December 2020[1] for the Gruyere Joint Venture (**Gruyere JV**). This incorporates Open Pit[2] Mineral Resources of 6.71 million ounces and Ore Reserves of 3.48 million ounces. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), who manage and operate the Gruyere gold mine.

Post completion of the Open Pit Mineral Resource evaluation in December 2020, Gold Road reports (as at February 2021) an attributable 0.9 million ounce Maiden Underground Inferred Mineral Resource for the Gruyere gold mine based on underground mining assumptions and the same resource model used to estimate the Open Pit Mineral Resource.

Highlights

- As at 31 December 2020, the **Gruyere JV Open Pit Mineral Resource totals 156 million tonnes at 1.34 g/t Au for 6.71 million ounces**[2] (constrained within A$2,000 per ounce pit shells), a slight increase of 0.1 million ounces (after mining depletion). The Resource includes:
  - **Updated Gruyere Open Pit Mineral Resource of 136 million tonnes at 1.31 g/t Au for 5.73 million ounces** with mining depletion offset by Mineral Resource additions resulting in a net decrease of 0.06 million ounces
  - Updated Golden Highway and YAM14 Open Pit Resources of **20 million tonnes at 1.37 g/t Au for 0.89 million ounces** representing an increase of 0.15 million ounces
- Gold Road's Mineable Shape Optimiser (**MSO**) evaluation at A$2,000 per ounce for **Gruyere Underground** constrains an inventory of 36.9 million tonnes at 1.47 g/t Au for a total of 1.74 million ounces from which Gold Road reports a 50% attributable Maiden Underground Inferred Mineral Resource of **18.5 million tonnes at 1.47 g/t Au for a total of 0.87 million ounces** of gold
- **Gold Road's attributable Mineral Resources increased by 20%** from 3.61 million ounces to **4.53 million ounces** (after mining depletion) largely through the addition of the 50% owned Gruyere Maiden Underground Inferred Mineral Resource. Gold Road's 100% owned Yamarna Resources are unchanged and will be updated through 2021[3]
- **Gruyere JV Ore Reserves largely unchanged at 87 million tonnes at 1.24 g/t Au for 3.48 million ounces**
- **The Gruyere Open Pit Ore Reserve will be updated in the second half of 2021**

Duncan Gibbs, Managing Director and CEO said: *"The reporting of a Maiden Inferred Underground Mineral Resource is a meaningful advance in our understanding of the depth potential at Gruyere. Gruyere continues to show significant growth potential beyond the current 10-year Ore Reserve life. The underground resource, the existing drilling beneath it and the open pit mine, provide the impetus for a deep drilling programme below the Gruyere pit in 2021."*

[1] Mineral Resource and Ore Reserves are reported on a 100% basis unless otherwise specified, the Gruyere JV is 50% attributable to Gold Road and 50% attributable to Gold Fields
[2] Includes 100 koz Central Bore Underground Resource for simplicity
[3] ASX announcement dated 4 December 2019 – Gilmour and Renegade Resources

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

CONTACT DETAILS
Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005
www.goldroad.com.au
perth@goldroad.com.au
T +61 8 9200 1600
F +61 8 6169 0784

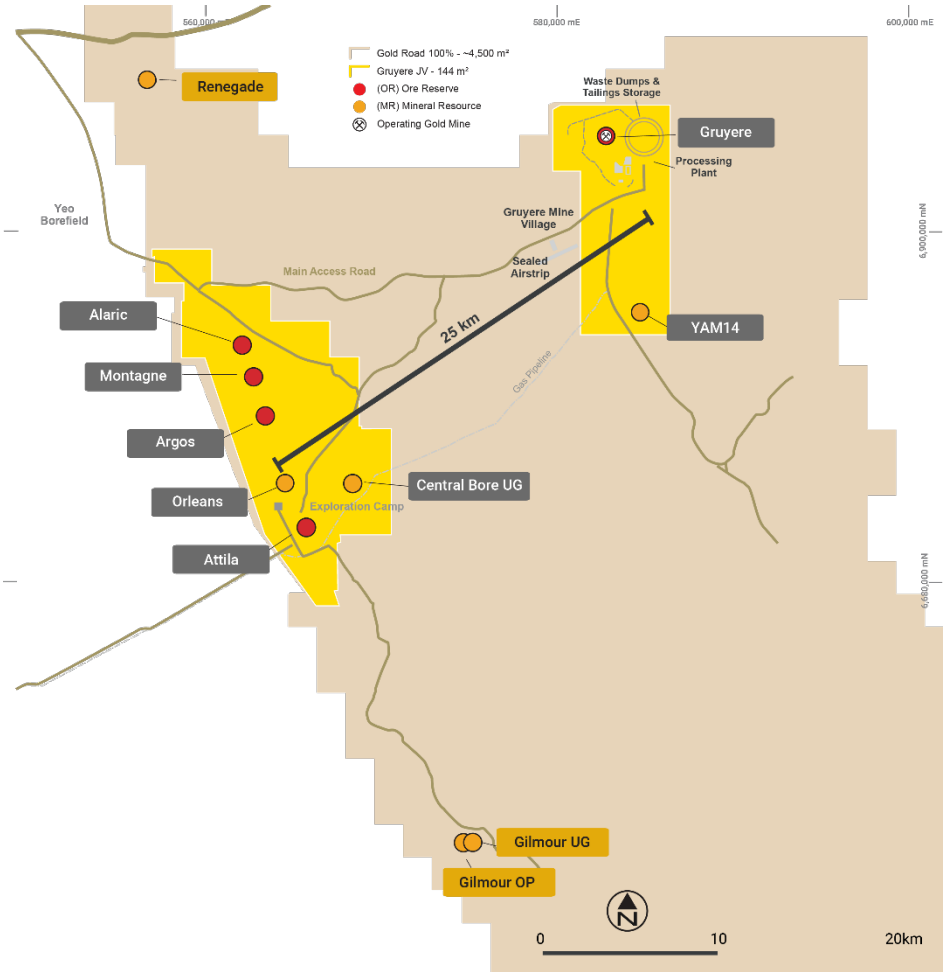

Figure 1: *Gruyere JV (50%) and Yamarna (100%) Mineral Resource and Ore Reserve location map*

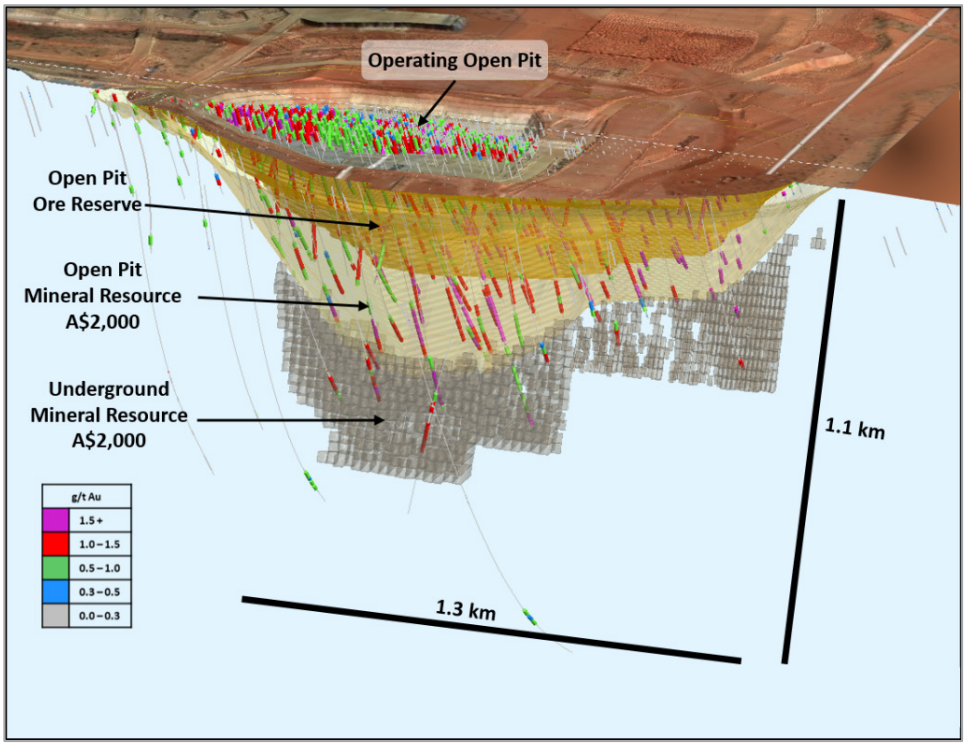

Figure 2: *Gruyere Deposit isometric looking south-west illustrating the pit shell and MSO shapes constraining the Mineral Resource and the pit design constraining the Ore Reserve as at 31 December 2020. Note the addition of the Maiden Underground Inferred Mineral Resource completed February 2021 by Gold Road is located entirely below the 31 December 2020 Open Pit Mineral Resource.*
Downhole drill intersection > 0.3 g/t Au cut-off with up to 10 m of material < 0.3 g/t Au and selected > 5.0 gram.metres

Gruyere Open Pit Mineral Resource – December 2020

The updated Gruyere resource model used for the Open Pit Mineral Resource estimate incorporates new drilling information from five surface diamond holes and 144 grade control reverse circulation (**RC**) drilling holes completed in late 2019 and through 2020. Further surface drilling at Gruyere in 2020 was restricted to geotechnical drilling for ongoing mining studies. Grade control drilling completed in 2020 validated the existing model, and mine operation production reconciled closely with the Ore Reserve.

With limited additional drilling, the Open Pit Mineral Resource remains largely unchanged at 135.5 million tonnes at 1.31 g/t Au for 5.73 million ounces (Table 1), with the main points of variance being:

- Depletion of the Mineral Resource model of 311,000 ounces[4]
- Minor additions associated with an increased gold price assumption of A$150 per ounce to A$2,000 per ounce
- Minor reductions associated with increased cost assumptions, including cost inflation and operational cost calibration
- An increase in Measured Resource with the inclusion of 144 new RC grade control drill holes offsetting mining depletion of the Measured Resource
- A decrease in Indicated Resource replaced by an increased Measured Resource with new grade control drilling
- Increase in Inferred Resource within larger A$2,000 per ounce optimisation shell driven by an increased gold price assumption.

Table 1: Year on year Mineral Resource comparison for Gruyere Open Pit (total Measured, Indicated and Inferred categories) 100% basis.

Deposit / Category	Mineral Resource December 2020			Mineral Resource December 2019			Change %			Change		
	Tonnes Mt	Grade g/t Au	Ounces Moz	Tonnes Mt	Grade g/t Au	Ounces Moz	Tonnes Mt	Grade g/t Au	Ounces Moz	Tonnes Mt	Grade g/t Au	Ounces Moz
Measured	15.90	1.06	0.54	14.55	1.09	0.51	-9%	3%	-5%	1.36	-0.04	0.03
Indicated	111.07	1.35	4.81	118.19	1.33	5.05	6%	-1%	5%	-7.12	0.02	-0.24
Measured + Indicated	126.97	1.31	5.35	132.74	1.30	5.56	5%	-1%	4%	-5.77	0.01	-0.21
Inferred	8.56	1.37	0.38	5.21	1.39	0.23	-39%	1%	-39%	3.35	-0.01	0.15
Gruyere Total	**135.54**	**1.31**	**5.73**	**137.95**	**1.31**	**5.79**	**-2%**	**1%**	**-1%**	**-2.41**	**0.01**	**-0.07**

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*
- *Open Pit Mineral Resources for Gruyere are reported at a 0.4 g/t Au cut-off grade allowing for processing costs and recovery at the Gruyere Mill*
- *Open Pit Mineral Resources are constrained within a A$2,000 per ounce optimised pit shell derived from mining, processing and geotechnical parameters from the Gruyere Feasibility Study and current Gruyere JV operational cost data*

[4] Calculated depletion of the Mineral Resource model (prior to addition of modifying factors) of 311,000 ounces is used in relation to Mineral Resource. Actual production figure of 283,000 ounces is used in relation to Ore Reserve

Gruyere JV Mineral Resource Summary – December 2020

The Mineral Resource, as at 31 December 2020, includes the open pit portion of the Gruyere Deposit, the Golden Highway Deposits, YAM14 and Central Bore underground (Figure 1 and Table 2), all of which are within the Gruyere JV. Mineral Resources are reported on a 100% basis and are constrained within optimised pit shells based on a A$2,000 per ounce gold price or underground stope shapes based on a A$1,850 per ounce gold price and deposit-specific modifying factors and cut-off grades.

The year on year changes associated with the Gruyere Open Pit are discussed in the preceding section.

The main changes to the Golden Highway and YAM14 Deposits are an increase of 0.15 million ounces associated with an increased gold price assumption of A$150 per ounce to A$2,000 per ounce, and offsetting reductions associated with a minor increase to the Modifying Factors based on 2020 operating costs. Infill drilling was incorporated into the Attila model, and assay data from limited metallurgical drilling was incorporated into the Montagne and Argos models. The new drilling confirmed the existing models, with only a minor reduction in the Attila resource grade.

Table 2: Year on year Mineral Resource comparison (total Measured, Indicated and Inferred categories) 100% basis.

	Mineral Resource December 2020			Mineral Resource December 2019			Change %			Change		
Deposit	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**
Gruyere JV – 31 December 2020												
Gruyere OP	135.54	1.31	5.73	137.95	1.31	5.79	-2%	1%	-1%	-2.41	0.01	-0.07
Golden Highway Total	18.90	1.38	0.84	14.72	1.47	0.70	28%	-6%	21%	4.19	-0.09	0.14
Attila OP	*6.52*	*1.51*	*0.32*	*5.95*	*1.62*	*0.31*	*10%*	*-7%*	*2%*	*0.57*	*-0.11*	*0.01*
Orleans OP	*1.12*	*1.56*	*0.06*	*1.01*	*1.64*	*0.05*	*11%*	*-5%*	*6%*	*0.12*	*-0.08*	*0.00*
Argos OP	*3.89*	*1.17*	*0.15*	*2.17*	*1.20*	*0.08*	*80%*	*-3%*	*74%*	*1.72*	*-0.04*	*0.06*
Montagne OP	*4.67*	*1.24*	*0.19*	*3.21*	*1.26*	*0.13*	*45%*	*-1%*	*44%*	*1.46*	*-0.01*	*0.06*
Alaric OP	*2.70*	*1.53*	*0.13*	*2.38*	*1.53*	*0.12*	*14%*	*0%*	*13%*	*0.32*	*-0.00*	*0.02*
YAM14 OP	1.13	1.27	0.05	0.85	1.21	0.03	32%	5%	39%	0.28	0.06	0.01
Central Bore UG	0.24	13.05	0.10	0.24	13.05	0.10	0%	0%	0%	-	-	-
Total Gruyere JV 100% Basis	**155.81**	**1.34**	**6.71**	**152.91**	**1.35**	**6.62**	2%	-1%	1%	2.90	-0.01	0.09

Notes: OP = Open pit, UG = Underground

- *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.*
- *All Open Pit Mineral Resources are constrained within a A$2,000/oz optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere BFS and current Gruyere JV operational cost data*
- *Underground Mineral Resources at Central Bore are constrained by 1.5 metre minimum stope widths that are optimised to a 3.5 g/t Au cut-off reflective of a A$1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths*

Gold Road Gruyere Maiden Underground Inferred Mineral Resource February 2021

The Gruyere Open Pit Mineral Resource as at 31 December 2020 was completed by Gold Fields as manager of the Gruyere JV, with resources constrained by a A$2,000 per ounce pit optimisation shell, and mining depletion to 31 December 2020.

Subsequent to the 31 December 2020 Mineral Resource, Gold Road completed an evaluation of mineralisation, estimated to an Inferred level of confidence, below the A$2,000 per ounce pit optimisation shell, to assess the reasonable prospect of eventual economic extraction by underground mining methods in accordance with JORC 2012 guidelines. The underground evaluation considered underground mining methods and costs appropriate to the width and geometry of the mineralisation (Figures 2, 3, 6, 7 and 8). Mining costs were derived from an Australian industry benchmarking study prepared by an independent reputable consultant for a range of underground production rates and mining methods including Long Hole Open Stoping (**LHOS**), Sub Level Open Stoping (**SLOS**) and Sub Level Caving (**SLC**). The underground resource is reported within Mineable Shape Optimiser (**MSO**) shapes constrained at A$2,000 per ounce. MSO excludes isolated blocks of mineralisation and incorporates blocks of internal dilution within defined minimum shape dimensions. The MSO shapes do not consider external dilution or account for ground support pillars which may reduce the quantity of material that may be potentially extractable, and therefore do not represent the modifying factors required for an underground ore reserve. Additional drilling to provide an Indicated or higher level of confidence in the mineralisation and comprehensive geotechnical, metallurgical, mining and other studies would be required to prepare an Ore Reserve.

The MSO evaluation reports an inventory of 36.9 million tonnes at 1.47 g/t Au for a total of 1.74 million ounces from which Gold Road reports a 50% attributable Maiden Underground Inferred Mineral Resource of **18.5 million tonnes at 1.47 g/t Au for a total of 0.87 million ounces** of gold (Table 3). The Central Zone of the Mineral Resource (Figure 3 and 7) incorporates a consistent zone of mineralisation extending below the deepest part of the constraining Mineral Resource pit shell, of approximately 100 to 150 metres width at typical grades of 1.2 to 1.6 g/t Au over a strike of 400 to 600 metres. The higher grade Northern Zone (Figure 3 and 8) at the northern extremity of the Mineral Resource, comprises a strong north plunging shoot of approximately 200 metres strike at widths of 20 to 60 metres and an average grade of over 2.1 g/t Au.

Table 3: Gruyere Maiden Underground Mineral Resource, GOR attributable (50%), Inferred category only

	Mineral Resource - February 2021		
Project Name	**Tonnes Mt**	**Grade g/t Au**	**Contained Moz Au**
Gruyere Underground - GOR Attributable – Inferred only			
Central Zone (1.0 g/t Au cut-off)	16.39	1.39	0.74
Northern Zone (1.5 g/t Au cut-off)	2.08	2.07	0.14
Total Gruyere Underground	**18.47**	**1.47**	**0.87**

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. 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. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *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*
- *Mineral Resources 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*
- *Mineral Resources 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*
- *Diluted tonnages and grades are reported based on minimum stope widths*

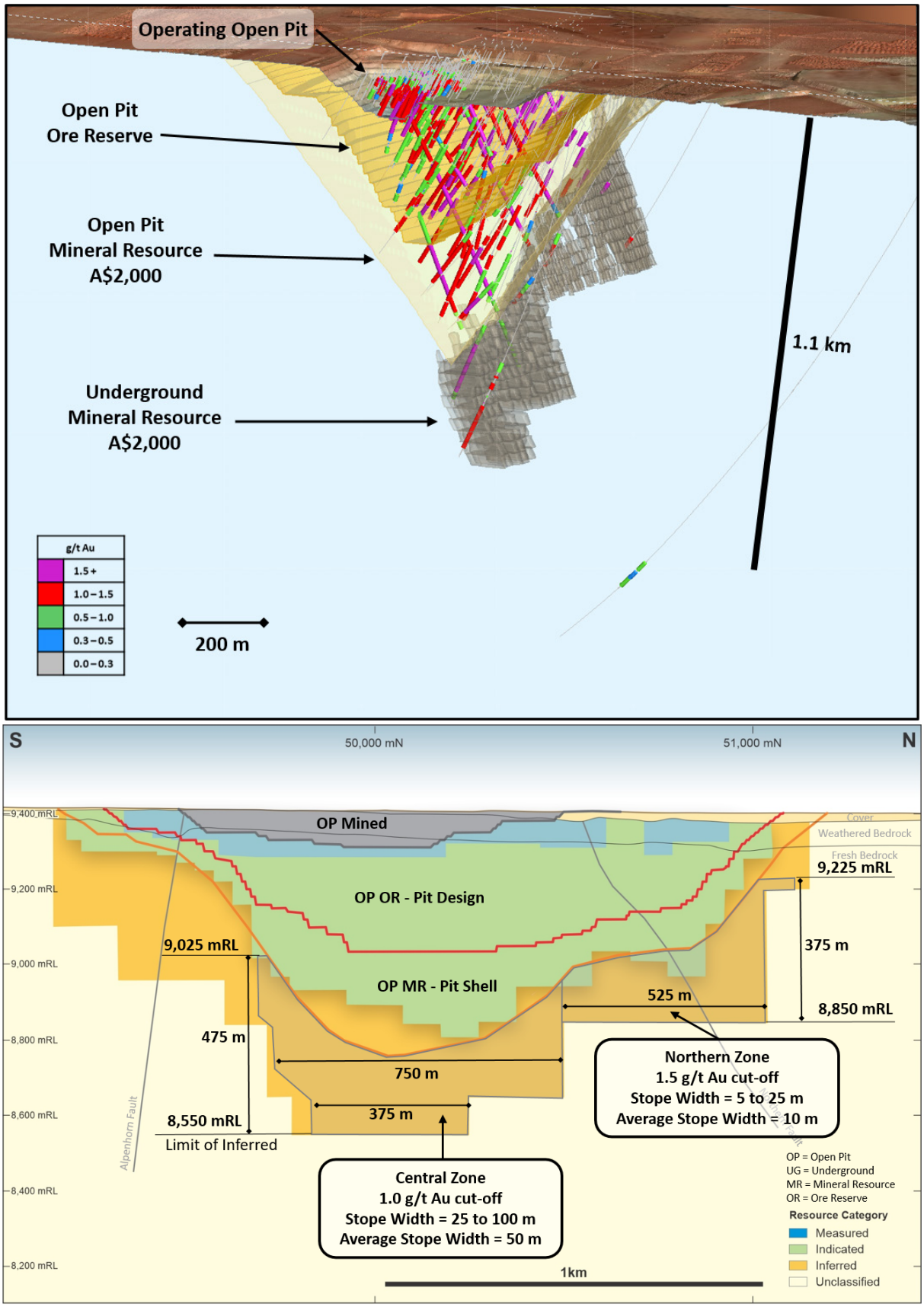

Figure 3: *(Top) Gruyere cross section isometric at 50,100 mN looking north-west and (bottom) long projection illustrating the pit shell and MSO shapes constraining the Mineral Resource and the pit design constraining the Ore Reserve as at 31 December 2020. Note the addition of the Maiden Underground Inferred Mineral Resource completed February 2021 is located entirely below the Open Pit Mineral Resource. Downhole drill intersection > 0.3 g/t Au cut-off with up to 10 m of material < 0.3 g/t Au and selected > 5.0 gram.metres in top image*

Gruyere JV Mineral Resource Material Change Summary

Table 4: Summary of material changes for the Gruyere JV 2020 Mineral Resource vs 2019 Mineral Resource

Deposit	Criteria	Change	Material Impact
GRUYERE OPEN PIT	Geology and Interpretation	No change	NA
	Drilling, Sampling, Analysis	Addition of 5 diamond drill holes from the 2019 Indicated drill out and 144 RC grade control holes in the Stage 1 & 2 pits	Extended Measured
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Mining Depletion	Depletion of Mineral Resource model 2020	311 koz
	Cut-off grade	0.37 g/t Au 2019 to 0.4 g/t Au 2020	No significant impact
	Modifying factors	▪ Updated operational costs based on Gruyere operational performance ▪ Increased throughput assumption based on Gruyere Mill operational performance and improvement projects	Offset by gold price increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	Offset by modifying factors, cost escalation and mining depletion for net 0.07 million ounce decrease
ATTILA	Geology and Interpretation	No change	NA
	Drilling, Sampling, Analysis	23 RC and diamond holes for 4,400 metres	minor grade decrease
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.01 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
ORLEANS	Geology and Interpretation	No change	NA
	Drilling and Sampling	No change	NA
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.003 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
ARGOS	Geology and Interpretation	No change	NA
	Drilling and Sampling	8 RC holes for 400 metres	No significant impact
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.06 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
MONTAGNE	Geology and Interpretation	No change	NA
	Drilling and Sampling	6 RC holes for 400 metres	No significant impact
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.06 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
ALARIC	Geology and Interpretation	No change	NA
	Drilling and Sampling	No change	NA
	Estimation Method	No change	NA
	Classification Criteria	No change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.02 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
YAM14	Geology and Interpretation	No change	NA
	Drilling and Sampling	No change	NA
	Estimation Method	No change	NA
	Classification Criteria	No Change	NA
	Cut-off grade	No change	NA
	Modifying factors	Updated operational costs based on Gruyere operational performance	0.01 million ounce increase
	Gold Price Assumption	Increased from A$1,850 to A$2,000 per ounce	
Central Bore		No Change – Gold price change has no impact as average Mineral Resource grade is significantly higher than cut-off grade	

Gold Road Attributable Mineral Resource Summary

The Gold Road attributable Mineral Resource comprises 50% of the Gruyere JV Mineral Resources complemented by the Company's 100% owned Mineral Resources on the Yamarna exploration tenements. The Gruyere JV Mineral Resources incorporate all the Open Pit Mineral Resources updated by the JV partners in December 2020, and the Gruyere Underground Mineral Resource evaluated and reported separately by Gold Road in February 2021.

Gold Road's total attributable Mineral Resource has **increased by 20% to 99.9 million tonnes at 1.41 g/t Au for 4.53 million ounces** (Figure 4 and Table 5). The increase is predominantly due to the inclusion of the Maiden Gruyere Underground Mineral Resource which is entirely Inferred in classification. There are minor increases in the Golden Highway and decreases in the Gruyere Mineral Resources as outlined above.

The Yamarna Mineral Resources (Gilmour and Renegade) remain unchanged. Mineral Resources in Gold Road's 100% owned Yamarna exploration tenements are expected to be updated during 2021, to incorporate results from exploration drilling completed through 2020 and ongoing. Prospects under study include the Smokebush and Warbler prospects and the existing Mineral Resources at Gilmour and Renegade.

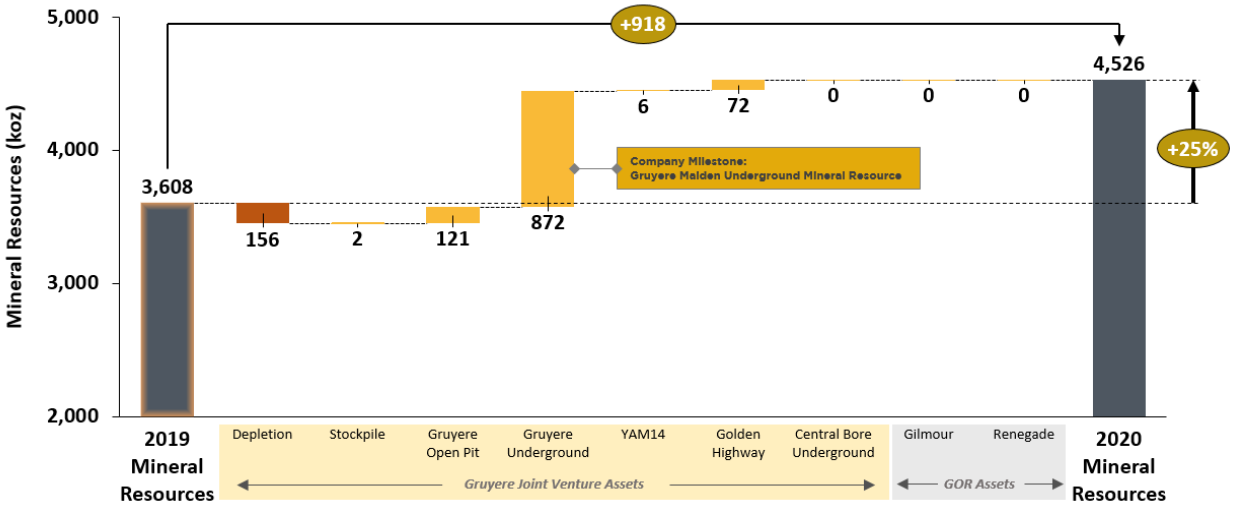

***Figure** 4: Waterfall chart showing variations to the Mineral Resource - Gold Road attributable contained metal*

Table 5: Year on year Gold Road Attributable Mineral Resource comparison (total Measured, Indicated and Inferred categories)

Project Name	GOR Attributable Mineral Resource			GOR Attributable Mineral Resource December 2019		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere JV - December 2020						
Gruyere OP	67.77	1.31	2.86	68.97	1.31	2.90
Golden Highway OP Total	9.45	1.38	0.42	7.36	1.47	0.35
Attila OP	*3.26*	*1.51*	*0.16*	*2.98*	*1.62*	*0.16*
Orleans OP	*0.56*	*1.56*	*0.03*	*0.50*	*1.64*	*0.03*
Argos OP	*1.94*	*1.17*	*0.07*	*1.08*	*1.20*	*0.04*
Montagne OP	*2.33*	*1.24*	*0.09*	*1.61*	*1.26*	*0.07*
Alaric OP	*1.35*	*1.53*	*0.07*	*1.19*	*1.53*	*0.06*
YAM14 OP	0.57	1.27	0.02	0.43	1.21	0.02
Central Bore UG	0.12	13.05	0.05	0.12	13.05	0.05
Total Gruyere JV	**77.90**	**1.34**	**3.36**	**76.88**	**1.34**	**3.31**
Gruyere Underground - Inferred only - February 2021						
Gruyere UG	18.47	1.47	0.87	-	-	-
Total Gruyere JV + Gruyere UG	**96.37**	**1.36**	**4.23**	**76.88**	**1.34**	**3.31**
Gold Road Yamarna - 100% - December 2019						
Renegade OP	0.93	1.30	0.04	0.93	1.30	0.04
Gilmour OP	1.82	2.21	0.13	1.82	2.21	0.13
Gilmour UG	0.78	5.13	0.13	0.78	5.13	0.13
Total Gold Road Yamarna	**3.53**	**2.62**	**0.30**	**3.53**	**2.62**	**0.30**
Total Gold Road Attributable	**99.91**	**1.41**	**4.53**	**80.41**	**1.40**	**3.61**

Notes: OP = Open pit, UG = Underground

- *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 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. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *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 by Gold Road 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*
- *The Underground Mineral Resource at Gruyere is 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*

Gruyere JV Ore Reserve Update – December 2020

The Gruyere JV Ore Reserve, at 31 December 2020, is derived for Gruyere and the Golden Highway Deposits which include Attila, Argos, Montagne and Alaric all of which are in the Gruyere JV (Figure 1).

The Gruyere JV Ore Reserve totals **86.85 million tonnes at 1.24 g/t Au for 3.48 million ounces of gold** (Figure 5 and Table 6). Ore Reserves are reported on a 100% basis at a A$1,750 per ounce gold price for Gruyere and Golden Highway.

The pit design for reporting the Gruyere Ore Reserve is essentially unchanged from the 2016 feasibility study and 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 Reserve cut-off grade reported at A$1,750 per ounce gold price. As a consequence, the pit design may not be fully optimised to the latest Mineral Resource model and economic parameters. An Ore Reserve decrease of 245,000 ounces (-7%) from the previous Ore Reserve at 31 December 2019 is primarily due to mining depletion and minor changes to the Mineral Resource model during 2020.

An updated evaluation of the Gruyere Ore Reserve will be completed in 2021. This will utilise the new Open Pit Mineral Resource with updated mining and processing information based on actual performance, as well as geotechnical and metallurgical data derived from studies undertaken in 2020 (scheduled for completion in 2021). The Gruyere Open Pit Mineral Resource includes 1.2 million ounces in the Indicated Resource category defined beneath the current Ore Reserve.

The Golden Highway estimates are based on an updated Pre-feasibility Study (**PFS**) completed for the Gruyere JV by Gold Road in 2020.

The Gruyere JV Ore Reserve is estimated from the respective Mineral Resources after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

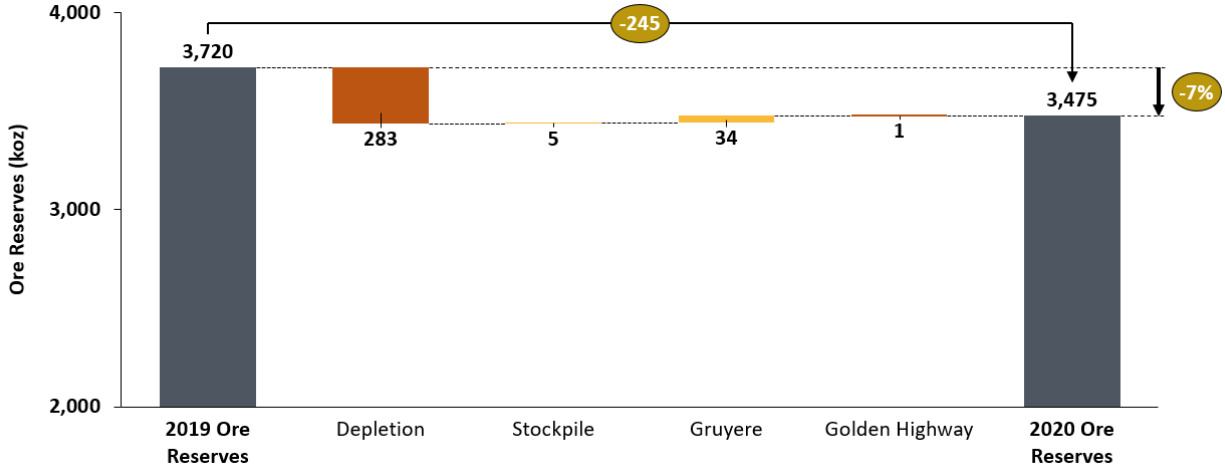

Figure 5: *Waterfall chart showing variations in Ore Reserve - 100% basis contained metal. Apparent differences may occur due to rounding*

Table 6: Year on year Ore Reserve comparison (total Proved and Probable), closing stocks at 31 December 2020 and mined depletion for 2020

Deposit	Ore Reserve - December 2020			Ore Reserve - December 2019		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV						
Gruyere OP	79.78	1.24	3.17	86.84	1.22	3.41
Golden Highway OP Total	7.07	1.35	0.31	6.54	1.46	0.31
Attila OP	*3.74*	*1.42*	*0.17*	*3.61*	*1.54*	*0.18*
Argos OP	*0.49*	*1.20*	*0.02*	*0.44*	*1.26*	*0.02*
Montagne OP	*2.01*	*1.23*	*0.08*	*1.50*	*1.37*	*0.07*
Alaric OP	*0.84*	*1.42*	*0.04*	*0.99*	*1.44*	*0.05*
Total (100% Basis)	**86.85**	**1.24**	**3.48**	**93.38**	**1.24**	**3.72**
Gold Road 50% Attributable	**43.43**	**1.24**	**1.74**	**46.69**	**1.24**	**1.86**

Notes: OP = Open pit, UG = Underground

Category	Tonnes Mt	Grade g/t Au	Contained Metal koz Au
Surface Stockpiles 31 December 2020	3.32	0.76	81
Mined Depletion 2020	8.09	1.09	283

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 Fields' 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 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*

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Company governs its activities in accordance with industry best practice. The Ore Reserve and Mineral Resource is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Material Information Summary for the Gruyere Underground Mineral Resource is provided in accordance with ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria, and JORC Code 2012 Edition requirements. The summary can be found proceeding this section.

There are no material changes to all other Mineral Resources and Ore Reserves.

The Gold Road 100% owned, Gilmour and Renegade Mineral Resources[5] remain unchanged from previously released statements. The Gruyere JV 50% owned Central Bore Underground Mineral Resource[6] remains unchanged from previously released statements.

The Gruyere Open Pit Mineral Resource and Ore Reserve estimates were compiled by Gold Fields' Competent Persons and reviewed by Gold Road Competent Persons. The Golden Highway (Attila, Orleans, Argos, Montagne, Alaric), Central Bore Underground, and the YAM14 Mineral Resources were compiled by Gold Road Competent Persons and reviewed by Gold Fields' Competent Persons. The Golden Highway (Attila, Argos, Montagne, Alaric) Ore Reserves were compiled by Gold Road Competent Persons and reviewed by Gold Fields Competent Persons. The Gilmour and Renegade Mineral Resource were compiled and reviewed by Gold Road Competent Persons.

The Gruyere Underground Mineral Resource estimate was compiled and reviewed by Gold Road Competent Persons. The evaluation utilised the same Gruyere JV Mineral Resource model that informed the open pit evaluations.

An assessment of the JORC 2012 criteria for Reasonable Prospects of Eventual Economic Extraction (RPEEE) regarding the Gruyere Underground Mineral Resource was completed and endorsed by an independent leading industry expert.

This release is authorised by the Board of Directors.

For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Hughes, Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries – Cannings Purple
Peter Klinger
pklinger@canningspurple.com.au
Tel: +61 417 944 616 or +61 411 251 540

[5] Refer ASX announcement dated 4 December 2019
[6] Refer ASX announcement dated 13 February 2019

Gold Road Attributable Mineral Resource Estimate – December 2020 & February 2021

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	67.77	1.31	2.86	135.54	1.31	5.73
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	55.53	1.35	2.40	111.07	1.35	4.81
Measured and Indicated	63.49	1.31	2.67	126.97	1.31	5.35
Inferred	4.28	1.37	0.19	8.56	1.37	0.38
Golden Highway + YAM14 OP Total	10.02	1.37	0.44	20.03	1.37	0.89
Measured	-	-	-	-	-	-
Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Measured and Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Inferred	3.19	1.28	0.13	6.37	1.28	0.26
Central Bore UG Total	0.12	13.05	0.05	0.24	13.05	0.10
Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**77.90**	**1.34**	**3.36**	**155.81**	**1.34**	**6.71**
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	62.36	1.35	2.71	124.73	1.35	5.43
Measured and Indicated	**70.32**	**1.32**	**2.98**	**140.63**	**1.32**	**5.97**
Inferred	7.59	1.52	0.37	15.18	1.52	0.74

Gruyere Underground Mineral Resources			
Gruyere UG Total	**18.47**	**1.47**	**0.87**
Inferred	18.47	1.47	0.87

Gold Road Yamarna 100% Mineral Resources			
Renegade OP	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	4.34	0.04
Measured and Indicated	0.30	4.34	0.04
Inferred	0.49	5.62	0.09
Total Gold Road Yamarna 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 Mineral Resources			
Total Gold Road Attributable	**99.91**	**1.41**	**4.53**
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	**71.03**	**1.36**	**3.10**
Inferred	28.87	1.53	1.42

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2020

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere OP Total	**39.89**	**1.24**	**1.58**	**79.78**	**1.24**	**3.17**
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	31.84	1.29	1.32	63.67	1.29	2.64
Golden Highway Total	**3.54**	**1.35**	**0.15**	**7.07**	**1.35**	**0.31**
Proved	-	-	-	-	-	-
Probable	3.54	1.35	0.15	7.07	1.35	0.31
Total Gruyere JV	**43.43**	**1.24**	**1.74**	**86.85**	**1.24**	**3.48**
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	35.37	1.30	1.47	70.75	1.30	2.95

OP = open pit, UG = Underground

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. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *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$2,000per 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*
- *Gruyere Proved category includes Surface Stockpiles. 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, 50% is attributable to Gold Road*
- *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 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%*

Competent Persons Statements

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 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

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

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.

Appendix 1 - Material Information Summary

Gruyere Maiden Underground Mineral Resource

Summary details can be read in the preceding section “Gruyere Maiden Underground Mineral Resource - February 2021”.

Project History

In 2012 Gold Road completed detailed aeromagnetic and radiometric surveys across its Yamarna tenement holdings. This dataset was the foundation for a major regional targeting program which combined multiple data sets and multi-scale concepts to identify discrete Camp Scale Targets capable of hosting multi-million ounce gold systems. A total of 10 Camp Scale Targets were defined. The first target tested in July 2013, the South Dorothy Hills Camp, a combined structural and redox target, defined low level gold anomalism from shallow RAB and auger drilling. Follow-up RC drilling completed in September 2013 intersected gold mineralisation in all seven holes at the Gruyere target. Subsequent extensional and resource drilling completed to June 2014 (38,000 metres comprising 26,000 metres RC and 12,000 metres diamond) allowed declaration of a JORC Code 2012 Edition Maiden Resource estimate in August 2014, only nine months from discovery.

Successful completion of Pre-feasibility Studies (**PFS**) in February 2016 and a Feasibility Study (**FS**) in October 2016, was followed by the 50:50 joint venture agreement with Gold Fields Australia to construct and operate the Gruyere Project. Construction of the Gruyere Project commenced in January 2017.

The Gruyere Project is now well advanced with the commencement of open pit ore mining in January 2019. Process plant commissioning commenced in May 2019 with first gold produced in June 2019[7], and commercial production achieved in September 2019[8]. Mined production totals 14.8 million tonnes at 0.99 g/t Au for 0.47 million ounces to end of December 2020.

Gold Road instigated two conceptual underground studies with AMC in 2015 and Orelogy in 2019 and used these as a basis for the February 2021 Maiden Underground Mineral Resource.

Geology

The Gruyere Deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone Belt is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.

The Gruyere Deposit comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 metres, at its northern and southern extremities, to a maximum 190 metres in width, a mineralised strike over a current known length of 2,200 metres and a vertical extent of over 1,100 m below surface. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east.

[7]ASX announcement dated 1 July 2019
[8]ASX announcement dated 9 October 2019

Gold mineralisation is confined to the Gruyere Porphyry which is mineralised almost ubiquitously at greater than 0.3 g/t Au with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz and quartz-carbonate veining. These vein packages dip at approximately -45° to the south-southeast, with strike extents of over 100 metres (Figure 6). Lower grade zones are associated with hematite alteration and pyrite. Barren to very weakly mineralised porphyry less than 0.3 g/t Au is associated hematite-magnetite alteration. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral. Some visible gold has been observed in logged diamond drill core. Geological mapping of open pit exposures continues to confirm and refine the geological model.

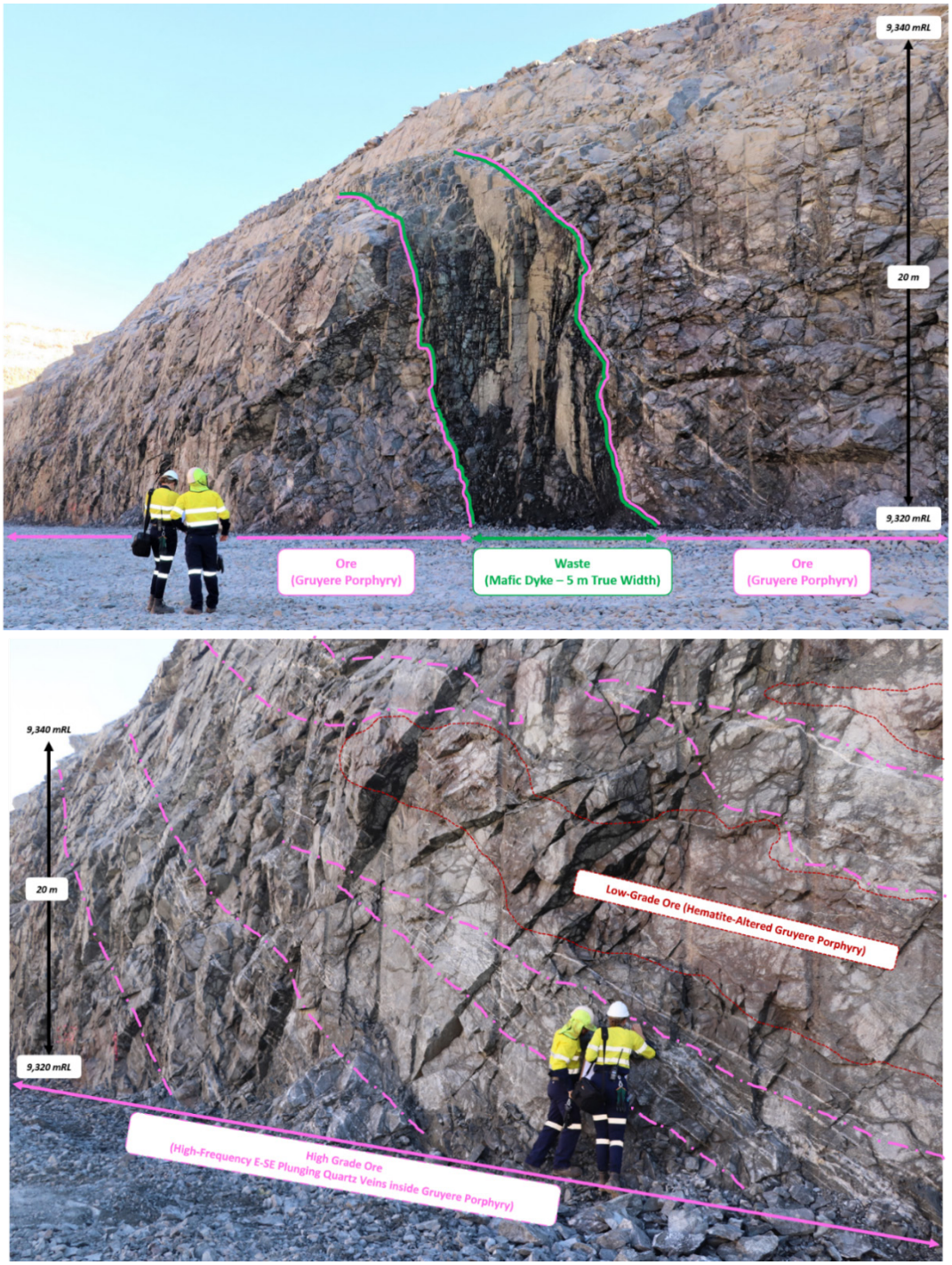

Figure 6: *Gruyere open pit exposures in the Central Zone from the 9,320 mRL floor illustrating the exceptional geological continuity and visual ore/waste control between the internal mafic dyke (top) and high-grade and low=grade ore grade zones (bottom). The large scale of the orebody is evident with all material in the photos being mill feed except for the mafic dyke where it can be selectively extracted*

Drilling Techniques, Sampling and Sub-sampling Techniques, and Sample Analysis

The sampling has been carried out using a combination of RC and diamond drilling. RC drill samples are collected through a rig-mounted cone splitter designed to capture a 1 metre sample with optimum 2-3 kg sample weight. Drill core is logged geologically and marked up for assay at approximate 1 metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. All exploration, resource definition and grade control samples were analysed at Perth laboratories using a 50 gram Fire Assay.

Geological Interpretation and Estimation Methodology

The five new diamond and 144 new RC grade control holes (details in Table 4) confirmed the existing interpretation and grade estimates within acceptable limits. The Gruyere Porphyry is the host to gold mineralisation and is sub-divided into three primary domains:

1. Main domain reflective of internal mineralisation controls at an ~ 0.3 g/t Au cut-off
2. Southerly plunging higher-grade domain reflective of stronger mineralisation intensity internal to the main domain
3. Northern higher-grade domain reflective of stronger mineralisation intensity generally full width of the Gruyere Porphyry associated with the Northern Fault

Domains 1 and 2 correspond to the Central Zone and Domain 3 corresponds to the Northern Zone with respect to the Underground Mineral Resource.

The gold grade estimation method for the primary domains are summarised as follows:

1. Top-cuts were applied to 1 metre composites within mineralisation wireframes to manage the impact of high-grade samples to both the recoverable resource and linear estimates. The selection methodology to derive the top-cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots.
2. Estimation technique is selected based on the geological model, data spacing and statistical and spatial analysis of the data.
3. The Indicated and Inferred component of the Mineral Resource utilises a Localised Recoverable estimate using an information corrected Conditional Simulation. The technique represents a recoverable resource enabling more effective and realistic mine planning.
4. Estimation of the Measured component of the Mineral Resource utilises Ordinary Kriging. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis variography) and greater data density provided by close spaced grade (control drilling).

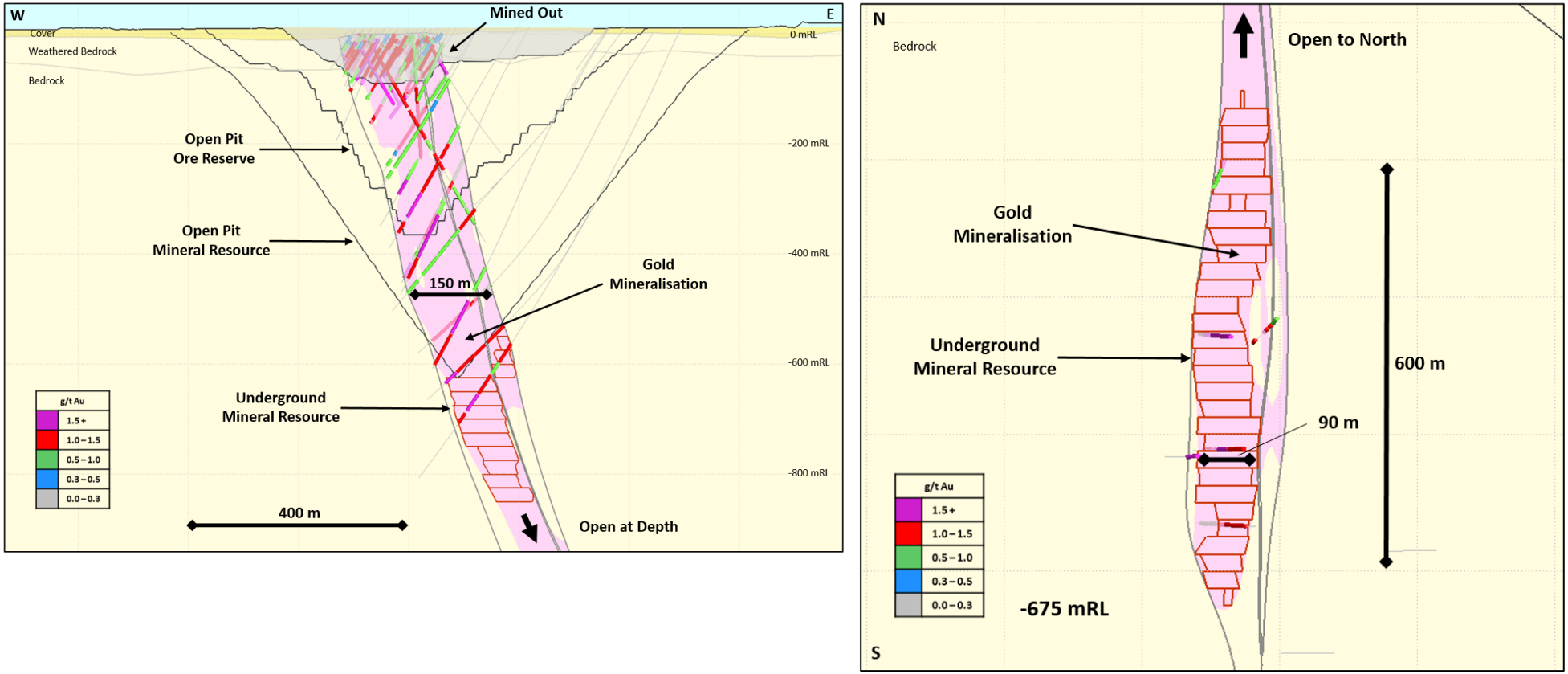

Figure 7: *Gruyere cross section (left) and (right) plan illustrating the geology, drilling and resource outlines for the* ***Central Zone****. Cross section details: 50,000 mN, 110 m clipping, eastern most vertical grid line at 20,600 mE. Plan details: 8,725 mRL, 110 m clipping, northern most horizontal grid line = 50,600 mN, eastern most vertical grid line = 20,600 mE. Details for both: 0 m = 9,400 mRL, downhole drill intersection > 0.3 g/t Au cut-off with up to 10 m of material < 0.3 g/t Au and gram.metres > 5.0*

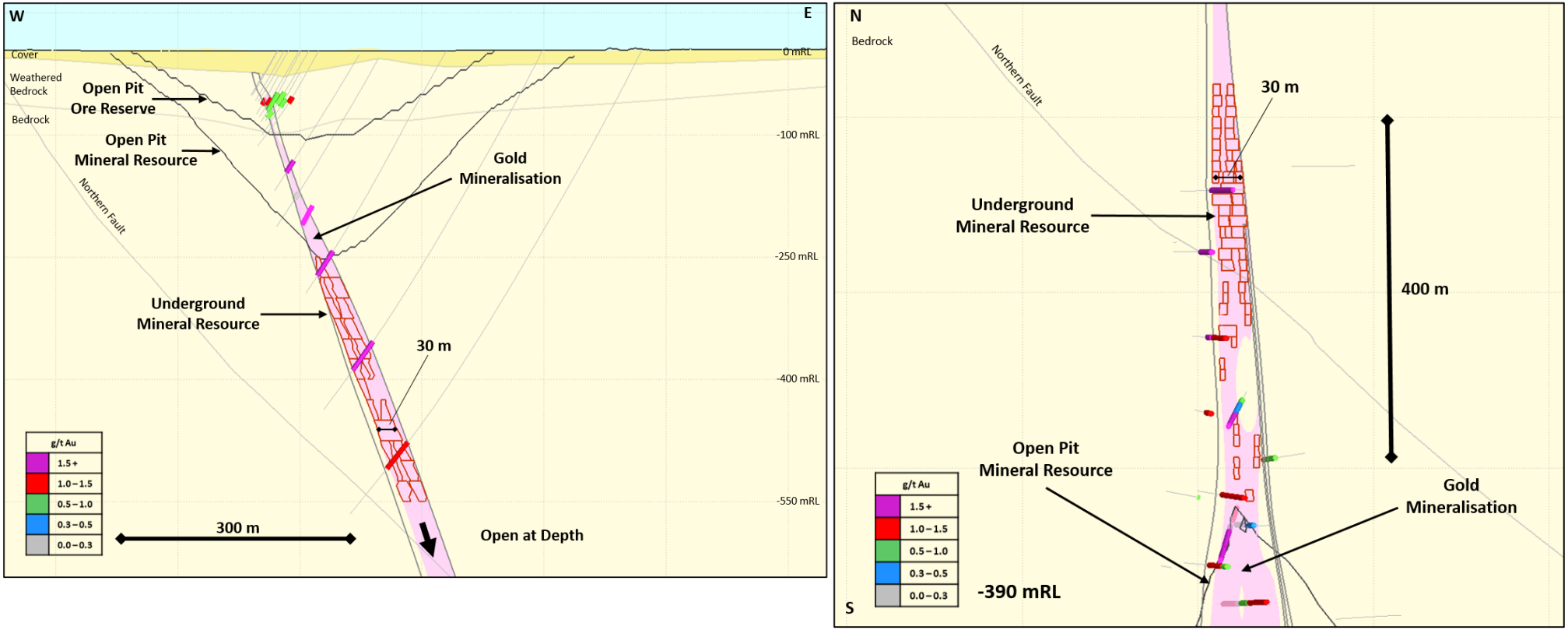

Figure 8: *Gruyere cross section (left) and plan (right) illustrating the geology, drilling and resource outlines for the* ***Northern Zone****. Cross section details: 50,950 mN, 110 m clipping, eastern most vertical grid line at 20,550 mE. Plan details: 9,010 mRL, 110 m clipping, northern most horizontal grid line = 51,000 mN, eastern most vertical grid line = 20,400 mE. Details for both: 0 m = 9,400 mRL, downhole drill intersection > 0.3 g/t Au cut-off with up to 10 m of material < 0.3 g/t Au and gram.metres > 5.0*

Criteria Used for Classification

The Mineral Resource has been constrained within MSO wireframes using an A$2,000 per ounce gold price. The constrained blocks in the geological model have been classified as Inferred. There is a minor amount (~10%) of Indicated classified material that reports to the MSO wireframes, these have been re-classified as Inferred to reflect the confidence level of the underground evaluation.

Several factors including drill hole spacing (Table 7), geological continuity, grade continuity and estimation quality parameters are used to classify the confidence in the estimate.

Table 7: Classification of fresh Gruyere Mineral Resource by drill spacing and extrapolation parameters

	Criteria	Measured	Indicated	Inferred
Fresh	Target Spacing	25 m X by 25 m Y	50 m X by 100 m Y	100 m X by 100 m Y
	Actual Spacing	12.5 m X by 12.5 m Y to 25 m X by 25 m Y	25 m X to 65 m X by 100 m Y with extra holes on 50 m Y	100 m X by 100 m Y Footwall contact of along strike hole 14GYDD0061
	Boundary Extension	10 to 15 m along strike	25 m along strike	50 - 100 m along strike
		Closest 5 mRL from bottom of hole	Minimal down dip - except North end 30 m from drilling. Drilling needs to define full width of intrusive host.	Minimal down dip - except North end 50 m from Indicated boundary

Reasonable Prospects of Eventual Economic Extraction

The Gruyere Open Pit Mineral Resource, as at 31 December 2020, was completed by Gold Fields as manager of the Gruyere JV, with resources constrained by a A$2,000 per ounce pit optimisation shell, and mining depletion to 31 December 2020. Subsequent to the December 2020 Open Pit Mineral Resource, Gold Road completed an evaluation of mineralisation, estimated to an Inferred level of confidence, below the A$2,000 per ounce pit optimisation shell, to assess the Reasonable Prospect of Eventual Economic Extraction (**RPEEE**) by underground mining methods in accordance with JORC 2012 guidelines.

Stope optimisation was completed using Alford Mining Systems Mineable Shape Optimiser (**MSO**), which is an industry recognised package for producing a stope wireframe. The estimate assumes that a mass mining method, such as sub-level caving (SLC) and open stoping, with no internal selectivity would be used. Stope orientations were controlled using the Gruyere Porphyry wireframe to govern dip and strike of the stope shapes.

Areas of the resource model 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 (Figures 3 and 7). Areas of the resource model 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 (Figures 3 and 8).

The assumed 1.0 and 1.5 g/t Au cut-off grades are based on a gold price of A$2,000 per ounce and mine costs using industry benchmarking, delivering an overall mining, processing, and G&A operating cost estimate of about A$60 and A$90 per tonne, for SLC and open stoping respectively. The metallurgical recovery is estimated between 90% and 92% for gold extraction, respectively.

A key aspect supporting this declaration is the likelihood of the Mineral Resource converting from Inferred to a higher level of classification. It is expected that most of the material classed as Inferred will upgrade to an Indicated level of confidence with infill drilling as demonstrated by all previous drilling programs. The selected mass mining methods and associated assumptions are considered plausible to extract the Inferred Mineral Resource.

It is acknowledged that whilst this estimate meets the requirements for RPEEE, further drilling and studies are required to improve confidence for a mass mining method, with specific attention to the geomechanics of caveability, subsidence and mining induced seismicity.

An assessment of the JORC 2012 criteria for RPEEE regarding the Gruyere Underground Mineral Resource was completed and endorsed by an independent leading industry expert.

Appendix 2 – JORC Code 2012 Edition Table 1 Report

GRUYERE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using a combination of Reverse Circulation (**RC**) and diamond drilling (**DDH**). RC drill samples are collected through a rig-mounted cone splitter designed to capture a one metre sample with optimum 2-3 kg sample weight. Drill core is logged geologically and marked up for assay at approximate 1 metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Detailed descriptions of drilling orientation relative to deposit geometries, and full sample nature and quality are given below.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road or Gruyere JV protocols and QAQC procedures as per industry best practice. See further details below. RC grade control sampling was carried under the Gruyere JV protocols and QAQC procedures as per industry best practice.
Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC holes were drilled with a 5.25 inch face-sampling bit, 1 m samples were collected through a cyclone and cone splitter to produce a 2-3 kg sample. All holes with reported assays from RC drilling are from the original 1 m samples collected from the splitter except for 1% of RC samples, which were 4 m composite samples collected through logged waste zones. The 4 m composite samples were produced by spear sampling of the combined composite length. The samples were collected in large plastic bags at the drill rig and deposited into separate numbered calico bags for sample despatch. Assays generated by the 4 m composite sampling were not applied to the Mineral Resource Estimation. Diamond drilling was completed using an HQ or NQ drill bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Both RC and diamond samples were fully pulverised at the laboratory to -75 um to produce a 50 g charge for Fire Assay with an AAS finish up until May 2014 and ICPES finish post this date.
Drilling techniques *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling rigs operated by Raglan (exploration and definition), Ranger (definition), Orlando (definition and grade control) and Strike (grade control) were used to collect the chip samples. The face-sampling RC bit has a diameter of 5.25 inches (13.3 cm). Diamond drilling rigs operated by Terra, DDH1 and Orlando collected the diamond core as NQ or HQ size. Some of the diamond holes used RC pre-collars to drill through barren hanging-wall zones to specified depth, followed by diamond coring at NQ size from the end of the pre-collar to the end of hole. This ensured diamond core recovery through the mineralised zones within the Gruyere Porphyry. Core is oriented using downhole Reflex surveying tools, with orientation marks provided after each drill run.
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	Most RC samples were dry. Ground water egress occurred in some holes at variable depths between 100 and 400 m. Drill operators ensured that water was lifted from the face of the hole at each rod change to ensure that water did not interfere with drilling and that all samples were collected dry. When water was not able to be isolated from the sample stream the drill hole was stopped and drilling was completed with a diamond tail. RC recoveries were visually estimated, and recoveries were recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be close to 100%, except for some sample loss at the top of the hole. All diamond core collected is dry. Drill operators measure core recoveries for every drill run completed using a 3 m core barrel. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 m "run". Core recovery is calculated as a percentage recovery. Close to 100% recoveries were achieved for most of the diamond drilling completed at Gruyere.

Criteria and JORC Code explanation	Commentary
Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face sampling bits and dust suppression were used to minimise sample loss. Drilling air pressure lifted the water column above the bottom of the hole to ensure dry sampling. RC samples were collected through a cyclone and static cone splitter. The rejects were deposited in a large plastic bag and retained for potential future use prior to 2020. Only rejects from selected holes (eg. for metallurgical testing) are now deposited in large plastic bags. The sample required for assay is collected directly into a calico sample bag at a designed 2 - 3 kg sample mass which is optimal for whole-of-sample pulverisation at the assay laboratory. Diamond drilling results in uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Except for a small sample population (<5%) all RC samples were collected dry. The minority wet samples were reported as slightly damp to the end of the hole. Apart from the upper portions of the holes which drilled through the sand dune cover, there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. There is no significant loss of material reported in any of the diamond core.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips and drill core have been geologically logged by Gold Road or Gruyere JV geologists, applying the Gold Road logging scheme, which provides data to a level of detail adequate to support Mineral Resource Estimation activities. Approximately 30% of resource definition holes have been surveyed using downhole optical (OTV) and/or acoustic (ATV) televiewer tools which provide additional information suitable for geotechnical and specific geological studies. A full set (49,425 to 50,950 mN) of 25 m spaced manually interpreted cross-sections were geo-referenced and used to guide digital construction of material type wireframes which are now being refined with open pit mapping. A weathering profile guide was developed as part of the process to document the features and provide a guide for further logging and open pit mapping. An alteration assemblage guide was developed to document the features that control gold mineralisation and provide a guide for further logging and open pit mapping. This is being refined now that fresh rock has been intersected in the open pit. Nine specific geotechnical diamond holes were drilled to support the PFS and a further 12 drilled to support the FS. The holes were designed and logged in geotechnical detail by Dempers & Seymour Pty Ltd Geotechnical Mining Consultants. Collaboration between the geological and geotechnical groups has resulted in refinement of the geological interpretation, particularly the understanding of significant faults and shear zones. Several of the 2019 DDH holes were geotechnically logged and are included in ongoing operational geotechnical studies. Metallurgical composite samples selected over the life of the project have been based on the detailed logging information, gold grades and geological interpretation.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Logging of drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, along with structural information from oriented drill core. All samples are stored in core trays. All core is photographed in the trays, with individual photographs taken of each tray both dry, and wet; all photos are uploaded to and stored on the Gold Road server database.
The total length and percentage of the relevant intersections logged	All RC and diamond holes were logged in full.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated Corewise diamond saw. Half core samples were collected for assay, and the remaining half core samples are stored in the core trays. Samples are collected consistently from the same side.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1 m RC drill samples are collected via a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a numbered calico bag. >95% of samples were collected dry (dry to slightly damp).

Criteria and JORC Code explanation	Commentary
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Exploration and definition samples were prepared at the Intertek laboratory in Kalgoorlie. Grade control samples were prepared by ALS in Perth. Samples were dried, and the whole sample (both RC and DDH) was pulverised to 80% passing 75 um, and a sub-sample of approx. 200 g was retained. A nominal 50 g was used for the analysis. The procedure is better than industry standard for this type of sample as most labs split the 2-3 kg prior to pulverising.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A duplicate RC field sample is taken from the cone splitter at the same time as the primary sample a rate of approximately 1 in 40 samples. A twinned half core sample is taken at a frequency of 1 in 40 samples, with one half representing the primary result and the second half representing a twinned result. At the laboratory, regular laboratory-generated repeats and check samples are assayed, along with laboratory insertion of its own standards and blanks.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were collected at a frequency of 1 in 40 for all RC drill holes. RC duplicate samples are collected directly from the rig-mounted cone splitter. Some twin core samples (utilising the second half of core) have been taken.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3 kg mass which is the optimal weight to ensure the requisite grind size in the LM5 sample mills used by Intertek in sample preparation.
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Exploration and definition samples were analysed at the Intertek laboratory in Perth. Grade control samples were analysed at the ALS laboratory in Perth. Fire Assay with either AAS or ICPES finish for gold is total and appropriate for the Gruyere material and mineralisation. ICPES provides improved quality compared to AAS and all fire assay protocols for Gold Road samples were changed to this finish during May 2014.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative assessment of lithogeochemistry and alteration to aid logging and subsequent interpretation. Downhole survey of rock property information for selected holes reported has been completed. ABIMS is the contractor which compiled this work. This involved downhole surveying using a variety of tools with real time data capture and validation. The tools were calibrated on a regular basis. This data was partially used to help establish the specific gravity (SG) data for the Resource Model and for geotechnical analysis.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Gold Road protocol for RC programs is for Field Standards (Certified Reference Materials) and Blanks to be inserted at a rate of 3 Standards and 3 Blanks per 100 samples. RC Field Duplicates and DDH Field Twins are generally inserted at a rate of approximately 1 in 40. Regular DDH Field Twin sampling was stopped in 2017. Samples are processed at Intertek laboratories, where regular assay Repeats, Laboratory Standards, Checks and Blanks are inserted and analysed in addition to the blind Gold Road QAQC samples. Results of the Field and Laboratory QAQC assays were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing acceptable levels of contamination or sample bias, including diamond half core v. half core Field Twins. Previous QAQC reports and audits were completed and reported by Mr David Tullberg (Grassroots Data Services Pty Ltd at time of audit, and a GOR employee since 2014), Dr Paul Sauter (in-house consultant Sauter Geological Services Pty Ltd) and by Alex Mennie (Maxwell) responsible for the previous GC program under management of the Gruyere Joint Venture (**GJV**) company. The 2019 DDH and RC data was reported by GOR personnel and gave acceptable results. QAQC protocols for RC grade control are similar to those used in exploration and definition. QAQC reports compiled by Gruyere JV geologists gave acceptable results.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	Significant results were compiled by the Database Manager and reported for release by the Exploration Manager/Executive Director. Data was routinely checked by the Senior Exploration and Project Geologist, Principal Resource Geologist or Consulting Geologists during drilling programs. All results, except for the 25 by 25 m and 12.5 m spaced RC data, which is considered operational, have been reported in previous ASX announcements. This data has however been verified by both Gold Road and GJV geologists.

Criteria and JORC Code explanation	Commentary
The use of twinned holes.	Three twin RC holes were completed, and data analysed in the reported resource, with their collars being less than 5 m distant from the parent collar. 14GYRC0026A (twin pair with hole 13GYRC0026) 14GYRC0033A (twin pair with hole 14GYRC0033) 14GYRC0060A (twin pair with hole 13GYRC0060) Two twin RC vs DDH sub-parallel holes were completed and data analysed in the reported resource, with their collars being less than 10 m distant from the parent collar. 13GYDD0003 (twin pair with hole 13GYRC0027) 13GYDD0002 (twin pair with hole 13GYRC0049) One diamond pair (14GYDD0012A and 14GYDD0012B) provide a twin data set over a length of 120 m at a spacing of less than less than 4 m apart. This twinned data provided accurate data for validating the nugget effect at Gruyere. As part of the Maiden Mineral Resource reported in August 2014 a detailed drill program was completed which included several holes on an approximate 12.5 by 12.5 m to 25 by 25 m drill spacing. The data derived from this drilling confirmed the short scale mineralisation continuity and refine statistical and geostatistical relationships in the data which are useful in resource estimation. The ongoing 25 by 25 m grade control drilling and open pit mapping confirms the continuity.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on Tough books using LogChief data capture software. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system and maintained by the Gold Road Database Manager. The grade control database is also Datashed/SQL and is managed by the Gruyere JV and maintained by Maxgeo.
Discuss any adjustment to assay data.	No assay data was adjusted. The laboratory's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Exploration and definition drill hole locations were initially picked up by handheld GPS, with an accuracy of 5 m in northing and easting. All holes were later picked using DGPS to a level of accuracy of 1 cm in elevation and position. For angled drill holes, the drill rig mast is set up using a clinometer, and rigs aligned by surveyed positions and/or compass. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 50 m intervals, prior to August 2014, and 30 m interval, post August 2014 and every 10 m for 2019. Downhole directional surveying using north-seeking gyroscopic tool was completed on site and live (down drill rod string) or after the rod string had been removed from the hole. Most diamond drill holes were surveyed live whereas most RC holes were surveyed upon exiting the hole.
Specification of the grid system used.	A local grid (Gruyere Grid) was established by contract surveying group Land Surveys. The purpose of the local grid is to have an accurate and practical co-ordinate system along strike of the deposit. A high-density survey control network and an accurate transformation between Gruyere Grid and MGA94-51 has been established. All ongoing studies, geological, resource and mining activities are now conducted in Gruyere Grid.
Quality and adequacy of topographic control.	An Aerial Lidar and Imagery Survey was completed January 2016 by Trans Wonderland Holdings as part of the ongoing FS covering 2,558 km^2 over the project area. 1 m contours from this survey were used to construct a new topography surface to constrain the resource model. The survey showed good agreement with the existing DGPS drill hole collar data. All drill holes used in the resource grade estimate have a final collars survey by DGPS which are has a 1 cm elevation accuracy. A mine based surveying team now provides accurate survey information such as open pit end of month surveys.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	In the upper leached portion of the deposit, the drill spacing is at 25 m section interval and 12.5 m on section. In the portion below the leached zone to a depth of up to approximately 100 m the spacing is at 25 m section and 25 m on section, while below this to a maximum depth of 500-600 m the section interval increases to 100 m with 50 m on section spacing. Finally, below this to a depth of 800 m the spacing on section increases to 100 m while maintaining the 100 m section spacing. Drill spacing in relation to Resource Classification is discussed further in Section 3 below.
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Spacing of the reported drill holes is sufficient to demonstrate the geological and grade continuity of the deposit and is appropriate for resource estimation procedures. Detailed description of the relationship between drill spacing and Resource classification is provided in Section 3 below.

Criteria and JORC Code explanation	Commentary
Whether sample compositing has been applied.	Samples have been composited to 1 m intervals for estimation. This is to ensure no bias related to volume variance. 1 m represents the most common primary sample interval.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill sections are oriented west to east (270° to 090° Gruyere Grid) with the majority of holes oriented approximately perpendicular to dip and strike at -60° to 270°, 14 holes in this orientation are shallow to dip and four are steep to dip. A small component of drilling has been drilled in a northward orientation, five of these are deep diamond drill holes drilled along the strike of the deposit (-60 towards 010°) to specifically test along strike continuity. Twenty-six holes are drilled to the northeast and east, and six are drilled to the south.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling angled at either -60 to the east or west does not introduce any directional bias given the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample security *The measures taken to ensure sample security.*	For all RC drilling and diamond drilling pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek laboratory in Kalgoorlie. Prepared pulps were then despatched by Intertek to its laboratory in Perth for assaying. A similar system was used to transport the grade control samples to ALS in Perth.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. Internal and Consultant reviews of QAQC have been completed and documented. Company laboratory audits have been complete at the Intertek laboratory in Perth. No independent laboratory or sample audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resource is situated within tenement M38/1267, which is owned by the Gruyere JV a 50:50 joint venture between Gold Road and Gold Fields. The tenement is located on the Yamarna Pastoral Lease, which is owned and managed by Gold Road. Tenement M38/1267 is located on tenements granted in respect of land in which non-exclusive native title has been determined to exist and to be held by a group of native title holders which includes the persons on whose behalf the Yilka (WAD297/2008) and Sullivan Edwards (WAD498/2011) native title claims were brought. The determination was made by the Federal Court on 27 September 2017. The native title holders nominated the Yilka Talintji Aboriginal Corporation as the body corporate to act as trustee of, or as their agent in future dealings relating to, their native title. Exploration activities in the specified "Gruyere and Central Bore Project Areas" within the Pastoral Lease are conducted in accordance with the 2016 "Gruyere and Central Bore Native Title Agreement" between Gold Road, the Yilka native title claim group and Cosmo Newberry Aboriginal Corporation.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with the Western Australia Department of Mines, Infrastructure, Resource and Safety.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	No previous exploration has been completed on this deposit by other parties.
Geology *Deposit type, geological setting and style of mineralisation.*	The Gruyere Deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia. The Gruyere Deposit comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 m, at its northern and southern extremities, to a maximum 190 m in width and with a mineralised strike over a current known length of 2,200 m. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east. Gold mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed in logged diamond drill core.
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All relevant RC and Diamond holes included in the reported resource estimation have been previously reported in AXS announcements. The 25 by 25 m and 12.5 m spaced RC grade control data has not been reported in detail as it is operational.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top cuts have been applied to the reporting of the assay results. Intersections lengths and grades are reported as down-hole length-weighted averages of grades above a cut-off and may include 1 to 2 m or more of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results.

Criteria and JORC Code explanation	Commentary
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Reported drill hole intersections at a cut-off include 1 to 2 m or more of grades below the reported cut-off. Geologically selected intervals are used in more advanced stage projects. They are selected to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation is hosted within a steep east-dipping, north-south striking porphyry. The porphyry is mineralised almost ubiquitously at greater than 0.3 g/t Au and is characterised by pervasive sub-vertical shear fabrics and sericite-chlorite-biotite-albite alteration with accessory sulphides dominated by pyrite-pyrrhotite-arsenopyrite. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz and quartz-carbonate veining. These vein packages dip at approximately -45^0 to the SSE, with strike extents of over 100 m. The general drill direction of 60^0 to 270^0 is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill assay results (except for the previously mentioned 25 by 25 m and 12.5 m RC grade control drill holes) used in this estimation of this resource have been published in previous ASX releases.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In addition to the drilling activity, several geophysical surveys have been conducted, some in collaboration with Gold Fields, on the Gruyere JV tenements. These surveys aim to identify the geophysical signatures of known mineralisation styles to aid further targeting and potentially directly detect mineralisation along the Golden Highway and Gruyere-YAM14 Trends. Other exploration activities have included re-processing of aeromagnetic and the collection and re-processing of gravity data over the entire Yamarna Belt to allow more detailed interpretation of geology and further target definition. The Yamarna Terrane Tectonostratigraphic, or Geological Map has been updated with detailed understanding of age-constrained stratigraphic units. The compilation of this map provides direct stratigraphic correlation of major rock units at Yamarna with similar stratigraphic sequences in the other major gold-hosting greenstone belts (Kalgoorlie-Kambalda, Agnew, Laverton) of the Yilgarn in Western Australia. This understanding greatly improves the ability to effectively target for gold mineralisation in the Yamarna Terrane.
Further work *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration activity will be guided by economic assessment of potential extensions to the existing resource and reserve.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria and JORC Code explanation	Commentary
Database integrity ***Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.***	Geological metadata is stored centrally in a relational SQL database with a Datashed front end. Gold Road employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or their Data Entry Clerk has permission to modify the data. The Gruyere JV mining company has employed Maxwell Geoservices to manage the integrity of the database for the GJV tenement which is derived from the greater Gold Road database. It has been thoroughly checked by both GJV and Gold Road for consistency. Both databases employ identical Datashed front ends. Sampling and geological logging data is collected in the field using LogChief software and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory in digital format. Drill hole collars are picked up by differential GPS (DGPS) and delivered to the database in digital format. Down hole surveys are delivered to the database in digital format. The Mineral Resource estimate only uses Gold Road RC and DDH and Gruyere JV RC assay data. There is no historical data.
Data validation procedures used.	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass laboratory QAQC before database upload. Gold Road and Gruyere JV utilises QAQR software to further analyse QAQC data, and batches which do not meet pass criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drill hole traces are checked visually in three dimensions. The project geologist and resource geologist are responsible for interpreting the down hole surveys to produce accurate drill hole traces.
Site Visits ***Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.***	Justin Osborne is Gold Road's Executive Director – Discovery & Growth and Gold Road's overall Competent Person. He conducts regular site visits and was on site extensively from discovery and throughout the resource development stage of the Gruyere Project and has visited the operating open pit several times. John Donaldson is one of the Competent Persons and is Gold Road's Principal Resource Geologist. He conducts regular site visits and is responsible for all geological aspects of the project. Mr Donaldson was on site extensively throughout the resource development stage of the Gruyere Project and has visited the operating open pit several times. Steven Hulme is one of the Competent Persons and is Gold Road's Principal Corporate Development. Mr Hulme has visited the operating open pit several times. Mark Roux is one of Gold Fields Limited's Competent Persons and has conducted site visits to view the diamond drill core and RC chips and open pit exposures. All Competent Persons contribute to the continuous improvement of sampling and logging practices and procedures.

Criteria and JORC Code explanation	Commentary
Geological interpretation ***Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.***	The predominance of diamond drilling at Gruyere has allowed a robust geological interpretation to be developed, tested and refined over time. Early establishment of lithology and alteration coding and detailed structural logging has given insight into geological and grade trends that have been confirmed with geostatistical analysis (including variography). Other sources of data (see next commentary) have also added confidence to the geological interpretation. The type and thickness of host lithology and main hangingwall mafic dyke is predictable. Other non-mineralised mafic and intermediate dykes are less predictable. The footwall and hangingwall lithologies are less well known due to the focus of drilling on mineralised units. However, the hangingwall lithologies are understood better as holes are collared on this side of the deposit. Results from the EIS hole (ASX announcement dated 8 September 2015) have improved the understanding of hangingwall lithologies and this will improve with further study and open pit mapping. Continued exploration drilling has shown that the approximate tenor and thickness of mineralisation is also predictable. Results from grade control drilling data have confirmed the geological interpretation and mineralisation model. As the deposit has good grade and geological continuity, which has been confirmed by grade control drilling, the Competent Persons regard the confidence in the geological interpretation as high.
Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological mapping and logging data (lithology and structure), gold assay data (RC and DDH), portable XRF multi-element data (Niton and laboratory), geophysics (airborne magnetics and gravity), down hole Televiewer data (optical images and structural measurements, specific gravity, resistivity and natural gamma), mineral mapping and multi-element data from research conducted in partnership with the CSIRO and open pit mapping. An assumption regarding some gold remobilisation has been made at the more deeply weathered northern end of the deposit where a small flat lying gold dispersion blanket has been interpreted near the saprolite/saprock boundary. This is believed to represent dispersion of gold due to weathering processes. Justification for this interpretation lies in the lack of visual control to the mineralisation and its position in the weathering profile.
The effect, if any, of alternative interpretations on Mineral Resource estimation.	In previous updates, a model constrained only by lithology (Gruyere Porphyry) was run to compare against the implicitly (and lithologically) constrained at 0.3 g/t model (actual model). Results showed that at 0 g/t cut-off the estimate of ounces was within 2%, and, as expected the lithologically constrained model had higher tonnage at lower grade. At 0.5 g/t, grade is 10% less and ounces are 7% less, and at 1.0 g/t grade is 1% less and ounces are 19% less in the lithologically constrained model. In previous updates, one other potential mineralised trend, keeping all other constraints constant, was been modelled and showed little effect on the global estimate of volume. Recent work was done on the sensitivity of interpretation of the leached mineralisation. The model was previously modelled with a flat orientation, but the geology supports a steeper orientation. Comparison at a global scale showed no material difference between the results.
The use of geology in guiding and controlling Mineral Resource estimation.	Regionally the deposit is hosted in an Archaean basin to the East of the crustal scale Yamarna Shear Zone. The Gruyere Deposit is located on an inflection of the NW (MGA) striking Dorothy Hills Shear Zone which transects the basin. The Dorothy Hills Shear Zone is the first order control into which the host Gruyere Porphyry has intruded. The bulk of the mineralisation has been constrained to the host intrusive below the base of Quaternary and Cainozoic cover. Several NNE dipping cross-cutting arcuate and linear faults have been interpreted from airborne magnetics. The Alpenhorn Fault and the Northern Fault have been used to constrain the distribution of mineralisation. 1. Mineralisation within the leached zone has been interpreted as steeply orientated and modelled by a defined interval selection. Most of this material has been grade control drilled and the criteria used to determine the interval selected has been based upon a combination of logged lithology supported by grade continuity. In addition, intervals were selected applying the following general economic criteria: • a minimum 3 m compositing to >0.3 g/t Au • the inclusion of up to 2 m internal waste (Au<0.15 g/t Au)

Criteria and JORC Code explanation	Commentary
	2. Mineralisation within the intrusive host below the leached zone has been implicitly modelled to the mineralisation trends discussed below at a constraining 0.3 g/t Au cut-off. The cut-off was established using two lines of reasoning: a. Previous work plotted all the assay data internal to the host rock was plotted on a log probability plot; a value of 0.3 g/t Au was recognised as an inflection point subdividing the non-mineralised and mineralised populations. This is further supported through a reduction in the CV in the unconstrained case from 1.0 to 0.9 in the constrained case i.e. a reduction in stationarity supporting the domaining. b. 0.3 g/t Au corresponds to the approximate grade cut-off between barren to very weakly mineralised hematite-magnetite alteration and weak to strongly mineralised albite-sericite-carbonate ± pyrite, pyrrhotite, arsenopyrite alteration. Seven mineralisation Domains have been modelled; Primary (Main), Primary (South Plunge), Primary (North), Weathered (leached), Dispersion Blanket, SW Porphyry and background mineralisation (within host). 1. The Primary Domain (Main) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry south of the north fault. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration, sulphide, together with the following structural observations from diamond core: • The along strike component corresponds to the main foliation within the intrusive host. • The steep down dip component corresponds to a strong down-dip lineation parallel to the axes of tight to isoclinal folds of the pre-existing foliation within the intrusive host. The strike and dip components for this Domain are supported by modelled variography. 2. The Primary Domain (South Plunge) corresponds to higher-grade mineralisation internal to the Main domain. The mineralisation trend is along strike and steeply down dip with a southerly plunge and supported by geological observations of alteration, sulphide, quartz veining and structure. The strike and dip components for this Domain are supported by modelled variography. 3. The Primary Domain (North) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry associated with and north of the Northern Fault. The tenor of the gold mineralisation increases in this region supported by elevated As values and reduced Rb. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration and sulphides. The strike and dip components for this Domain are supported by modelled variography. 4. A secondary Domain corresponds to mineralisation hosted in deeply weathered (leached saprolite) Gruyere Porphyry. The mineralisation trend is steep, reflecting the underlying primary mineralisation with the weathering processes associated with a leaching event. Domain are supported by modelled variography. 5. A minor third Domain corresponds to a flat lying, 4 to 5 m thick, gold dispersion blanket interpreted near the saprolite boundary and hosted within hangingwall and footwall lithologies. 6. Background mineralisation – very weakly mineralised Gruyere Porphyry. 7. Mineralisation within the adjacent SW Porphyry. Limited drilling has identified mineralisation associated with an adjacent porphyry intrusion.
The factors affecting continuity both of grade and geology.	Continuity of grade and geology at Gruyere is considered exceptional. Apart from the controls discussed previously, one narrow (1 to 5 m wide), steeply dipping non-mineralised internal mafic dyke has been modelled as barren within the intrusive host. Other narrow (generally less than 1 m wide) mafic and intermediate intrusives/ dykes occur but have shorter scale continuity and are insignificant to the scale of mineralisation. Open pit mapping and grade control data will be used to refine the interpretation of these dykes.
Dimensions ***The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.***	Length along strike: 1,800 m Horizontal Width: 7 to 190 m with an average of 90 m. The vertical depth of Mineral Resource from surface to the upper limit is 2 m and to the lower limit is 800 m. The deposit has been intersected in drilling at >1,100 m vertical depth.

Criteria and JORC Code explanation	Commentary
The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Software used: Datashed – frontend to SQL database Leapfrog Geo – Drill hole validation, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology Snowden Supervisor - Geostatistics, variography, declustering, kriging neighbourhood analysis (KNA), validation Datamine Studio RM Pro – Drill hole validation, cross-section, plan and long-section plotting, block modelling, block model validation, classification, reporting, mineable shape optimiser Isatis – grade estimation and Geostatistics Deswik and Maptek Vulcan – open pit optimisation Grade Estimation – Ordinary Kriging (Leached Domain and SW Porphyry) and Localisation of a Conditional Simulation technique (Primary Domains): The Gold grade within the GC drilled portion is estimated using Ordinary Kriging. The drill density is at sufficient spacing that this technique is considered appropriate to inform a local estimate. The SW porphyry is informed by a relatively small data set and grade estimate applied broad assumptions related to the more informed Gruyere Porphyry mineralisation. Given the level of uncertainty, an Ordinary Kriging estimate was produced, and all the material is unclassified. Outside of the SW Porphyry and GC drilling, the gold grade is estimated using a conditional simulation approach. 50 realisations are produced at 2 m node spacing and then sampled to represent planned Grade control drilling. Thereafter 50 ordinary kriged estimates are generated for each SMU block (5 mE x 12.5 mN x 5 mRL) which inform the Grade distribution of larger Panels (25 mE x 25 mN x 20 mRL). Finally, by applying a background grade distribution, a final single SMU grade is localised and used for reporting. This process addresses two areas; firstly, it produces a recoverable resource estimate and applies an information effect associated with the final GC spacing.
	Block model and estimation parameters: Treatment of extreme grade values are necessary for two reasons. For the linear estimated portions, they serve the traditional role of limiting the impact of extreme high grades to the overall estimate. For the conditional simulation portion, they serve as limiting a potential bias when modelling the Gaussian anamorphosis function. These top-cuts produced for these purposes are slightly different but are in both cases applied to 1 m composite selected within mineralisation wireframes. The Ordinary Kriging top-cut selection is a combination of interrogating disintegration points on the histogram and the cumulative distribution plots. The Gaussian Anamorphosis top-cut selection is focussed on reducing the impact of extreme outliers to ensure no bias is introduced during the transformation and back transformation a combination of interrogating disintegration points on the histogram and the cumulative distribution plots. Top cut range – 20 - 23 g/t Au Model rotation – none required – local Gruyere Grid used. Outside of the linear estimated domains, the Gruyere model applies a localisation of a conditional simulation technique. The broad process is briefed below: • A discrete Gaussian model (Gaussian anamorphosis) is applied to transform the data into Gaussian space. • This transformed data is using to produce 50 simulations at node support using Isatis. Thereafter the points are sampled at proposed GC support. • The "produced" drill holes are ordinary kriged to produce 50 estimates at SMU support • The SMU realisation results are reblocked into panels to produce the grade (Q), tonnage (T) and metal (M) against a set of cut-off grades. • The Panel QTM outputs are localised into SMU support applying a background index ranking to determine final spatial position. • Maximum distance of extrapolation from data points – 50 m from sample data to Inferred boundary Domain boundary conditions – Hard boundaries are applied at all domain boundaries.

Criteria and JORC Code explanation	Commentary
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Several internal models and numerous public models were produced prior to the publication of this Mineral Resource. These were used to plan drilling programs, manage performance and expectation and test geological interpretation on an ongoing basis during and after the various drilling campaigns. Analysis shows that this model has performed well globally and locally against the previously released model.
The assumptions made regarding recovery of by-products. ***Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).***	There are no economic by-products. No deleterious elements of significance have been determined from metallurgical test work and mineralogical investigations. Waste rock characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential.
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Panel and SMU sizes per Domain: Domain / SMU / Panel Leached: 5mN x 12.5mE x 5mRL / N/A (linear estimate) Primary North: 5mN x 12.5mE x 5mRL / 25mN x 25mE x 20mRL Primary South: 5mN x 12.5mE x 5mRL / 25mN x 25mE x 20mRL Dispersion blanket: 5mN x 12.5mE x 5mRL / 25mN x 25mE x 20mRL Background mineralisation: 5mN x 12.5mE x 5mRL / 25mN x 25mE x 20mRL Sample spacing discussed below.
Any assumptions behind modelling of selective mining units.	The selective mining unit (SMU) of 5 m X by 12.5 m Y by 5 m Z was chosen for grade estimation as it corresponds well with currently utilised open pit mining equipment. It is also an appropriate SMU for underground evaluation.
Any assumptions about correlation between variables.	No correlation between variables was analysed or made with respect to grade estimation.
Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. If Geostatistics, variography and/or visual checks of the model were difficult to interpret then the geological interpretation was questioned and refined.
Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when estimating block grades from assay data.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The following validation checks were performed: ▪ Reproduction of the input variogram model against the point simulation output. ▪ Comparison of the point simulations against the point anamorphosis model. ▪ Comparison of the GC support corrected model against the GC support realisations and the final localised model. ▪ On-screen visual inspection comparison of drill hole composite grade to block grade estimates. ▪ Mean data grade against block grade by domain ▪ 'Swath plot' moving window grade comparisons of composites compared to estimated block grades by domain. All validation checks gave suitable results. There has been no mining so no reconciliation data available.
Moisture ***Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.***	Average bulk density values have been modified by a moisture percentage so that dry tonnage is reported. These are: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1%.
Cut-off parameters ***The basis of the adopted cut-off grade(s) or quality parameters applied.***	The Mineral Resource for the Gruyere underground deposit is reported using a 1.0 and 1.5 g/t Au cut-off grade. This cut-off grade is based on a gold price of A$2,000/oz and mine costs using Australian industry benchmarking, delivering an overall mining, processing, and G&A operating cost estimate of about A$60/t and A$90/t, respectively.
Mining factors or assumptions ***Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.***	Stope optimisation was completed using Alford Mining Systems Mineable Shape Optimiser (MSO), which is an industry recognised package for producing a stope wireframe. The estimate assumes that a mass mining method (sub-level cave and open stoping) with no internal selectivity would be used. Stope dimensions were controlled using the Gruyere Porphyry wireframe to control dip and strike of the stope shapes. The Gruyere Porphyry wireframe hangingwall and footwall contacts are sub-parallel to the overall dip and strike of the mineralisation. Areas of the resource model 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. Areas of the resource model 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.

Criteria and JORC Code explanation	Commentary
Metallurgical factors or assumptions ***The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.***	The Gruyere processing facility consists of a single stage primary crush, Semi Autogenous Grinding and Ball Milling with Pebble Crushing (**SABC**) comminution circuit followed by a conventional gravity and carbon in leach (**CIL**) process. This process is appropriate for the Gruyere ore, which has been classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is a well-tested technology. Metallurgical recovery is applied to the resource model by material type and grind size (106µm, 125µm and 150µm) according to test work values for weathered material and grade recovery curves for fresh rock. 106µm was selected for input to optimisation. No recovery factors are applied to the Mineral Resource numbers themselves. Significant comminution, extraction, and materials handling testing has been carried out on over 4,500 kg of half-core diamond drilling core samples (NQ core diameter = 47.6mm). The testing has been carried out on saprolite (oxide), saprock, transitional and fresh ore types which were selected to represent different grade ranges along the strike length of the deposit and to a depth of around 410 m. For the fresh rock samples, 62 composites representing four major mineralised zones (South, Central, North and High-Grade North) were subjected to gold extractive test work by gravity separation and direct cyanidation of gravity tails. In total, 183 individual gravity-leach tests were completed at various grind size P80 ranging from 106 µm to 150 µm. Gravity gold recoveries are estimated at 35%. Estimated plant gold recovery ranges from 87% to 96% depending on head grade, plant throughput, grind size and ore type and are summarised in the table below. Since commissioning of the Gruyere processing facility, gold recovery averages between 92 and 93%. The metallurgical recovery used in the underground evaluation is assumed to be between 90% and 92%.
	No deleterious elements of significance have been determined from metallurgical test work and mineralogical investigations.
Environmental factors or assumptions ***Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.***	Surface waste dumps and infrastructure (e.g. tailings dam) will be used to store waste material from open pit mining. Conventional storage facilities will be used for the process plant tailings. Test work has been completed for potential acid mine drainage material types. Results show that all material types are non-acid forming and are unlikely to require any special treatment. Baseline environmental studies of flora, vegetation, vertebrate fauna, short-range endemic invertebrates and subterranean fauna are completed.
Bulk density ***Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.***	Bulk density has been determined using 2 main methods and cross checked with data from recent metallurgical test work: 1. DDH drilling – weight in air / weight in water – measurements every 1 m in weathered every 10 m in fresh rock, using approximate 0.1 m core lengths. 2. RC drilling – downhole rock property surveys completed by ABIMS Pty Ltd which provide a density measurement every 0.1 m downhole. The physical measurements derived from the air/water method were compared to the down hole tool measurements and metallurgical test work. Good correlation was observed between methods for saprolite, saprock and transitional. The down-hole tool values for fresh rock did not match the other two methods and so were set aside.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Vacuum sealed bags were used where required to account for void spaces in the core. Bulk density has been applied by lithology and weathering type.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data was coded by method, lithology (including mineralisation and cover) and weathering type. The three methods were compared and found to be in agreement except for the down hole tools values for fresh rock. Averages were derived both by lithology and weathering type. Assumptions for moisture percentages were made and accounted for in the final value used for bulk density. Approximately 100 grab samples are taken from the pit each month and tested for moisture and density using wax clog SG method. The results confirm existing assumptions.

Criteria and JORC Code explanation	Commentary
Classification ***The basis for the classification of the Mineral Resources into varying confidence categories.***	The Mineral Resource has been constrained within MSO wireframes. Blocks in the geological model within those wireframes are classified as Inferred. Several factors have been used in combination to aid the classification; ▪ Drill hole spacing: ▪ Level of geological continuity ▪ Level of grade continuity.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews ***The results of any audits or reviews of Mineral Resource estimates.***	The Mineral Resource estimate has been reviewed internally by Gold Road Competent Persons and board members. An assessment of the JORC 2012 criteria for RPEEE regarding the Gruyere Underground Mineral Resource was completed and endorsed by an independent leading industry expert.
Discussion of relative accuracy/ confidence ***Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.***	Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. A key aspect supporting this declaration is the likelihood of the Mineral Resource converting from Inferred to a higher level of classification. It is expected pending further studies and drilling that most of the material classed as Inferred will upgrade to an Indicated level of confidence. The selected mass mining methods and associated assumptions are considered plausible to extract the Inferred Mineral Resource.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Inferred volumes provide support for global resource evaluation only.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The open pit reconciliation process reviews operational planning parameters against actual performance considering model performance and dilution. Reconciliation performance is comprehensively tracked and managed via the mine reconciliation system with revision of modifying factors as necessary. Reconciliation data indicates that dilution is currently within acceptable levels, and the mine call factors for tonnes, grade and ounces are also within acceptable levels. No factoring has been applied to the tonnes, grade or metal in the resource model.