

# MARCH 2021 QUARTERLY RESULTS



**GOLD  
ROAD**  
RESOURCES



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# MARCH QUARTER KEY HIGHLIGHTS



66,213oz gold produced at Gruyere\* for Q1 2021 at AISC of \$1,386/oz



Strong Balance Sheet: Debt free - Cash & equivalents of \$150M<sup>1</sup>



Zero lost time injuries  
LTIFR 0.00<sup>2</sup>



3 Year Mine Plan: production lifting to 350kozpa



Continued exploration in the Southern Project Area

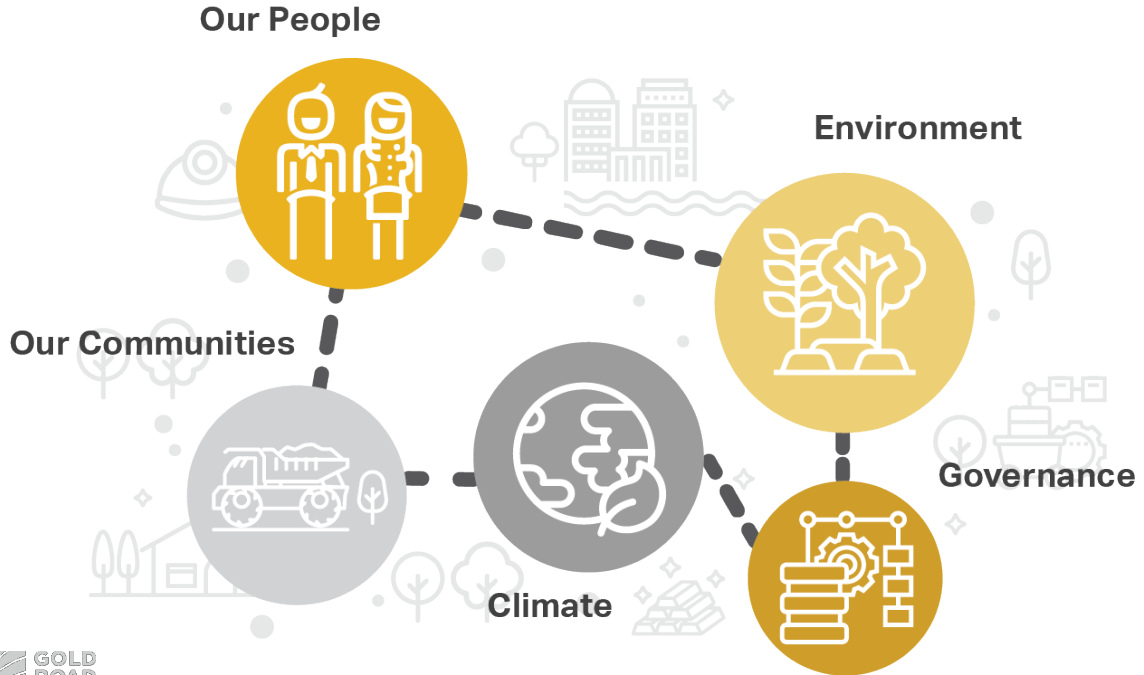


Gold Road  
1.7 Moz Reserve  
4.5 Moz Resource<sup>#</sup>

# FIRST STAND-ALONE SUSTAINABILITY REPORT

## MAPPING THE FUTURE

### Material Topics & Boundaries



Applying the Global reporting Initiative (GRI) Standards for Core Reporting



# GRUYERE – MARCH QUARTER SUMMARY

## SETTING UP FOR 2021

- **66,213 ounces produced<sup>1</sup> at AISC of A\$1,386/oz<sup>2</sup>**
  - Mill relines completed & Pebble Crusher upgraded
  - Milled Tonnes & Head Grade maintained: 2.1Mt at 1.12 g/t
  - Gold in circuit increased by 3,126 ounces Q on Q
  - AISC increased due to improvement costs & lower production
- **Gold Road sold 32,100 ounces at A\$2,138/oz<sup>2</sup>**
  - ~66% at spot
  - ~34% hedged at average contract price of A\$1,810/oz
  - 3,660 ounces of bullion and dore held at 31 March
- **Quarterly free cash flow of A\$15.1M**
- **Quarterly CAIC of A\$1,707/oz**

Operation (100% basis)	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD#
Ore Mined	kt	1,946	2,268	1,859	2,125	1,946
Waste Mined	kt	6,325	6,063	5,688	3,825	6,325
Strip Ratio	w:o	3.25	2.7	3.06	1.80	3.25
Mined Grade	g/t	1.07	1.18	1.03	1.06	1.07
Ore milled	kt	2,116	2,106	1,889	2,187	2,116
Head Grade	g/t	1.12	1.12	1.03	1.06	1.12
Recovery	%	91.2	91.8	91.5	93.1	91.2
Gold Produced**	oz	66,213	70,794	55,919	71,865	66,213
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	<b>100</b>	123	150	158	<b>100</b>
Processing	A\$/oz	<b>561</b>	479	579	461	<b>561</b>
G&A	A\$/oz	<b>132</b>	101	118	109	<b>132</b>
GIC Movements	A\$/oz	<b>(24)</b>	24	(33)	3	<b>(24)</b>
By-product Credits	A\$/oz	<b>(2)</b>	(3)	(4)	(2)	<b>(2)</b>
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>767</b>	<b>724</b>	<b>811</b>	<b>728</b>	<b>767</b>
Royalties, Refining, Other	A\$/oz	<b>76</b>	81	86	86	<b>76</b>
Rehabilitation*	A\$/oz	<b>14</b>	20	19	16	<b>14</b>
Sustaining Leases	A\$/oz	<b>102</b>	95	114	93	<b>102</b>
Sustaining Capital & Exploration	A\$/oz	<b>427</b>	346	458	309	<b>427</b>
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,386</b>	<b>1,265</b>	<b>1,488</b>	<b>1,233</b>	<b>1,386</b>

Sales (50% share)	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD#
Gold Sold	oz	32,100	34,554	31,480	28,700	32,100
Average Sales Price	A\$/oz	2,138	2,412	2,420	2,498	2,138

<sup>1</sup>100% basis unless otherwise stated.

\*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. \*\* Gold produced is after GIC adjustment

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

<sup>2</sup>Attributable AISC. Refer to ASX announcement 20 April 2021

# GRUYERE MINE

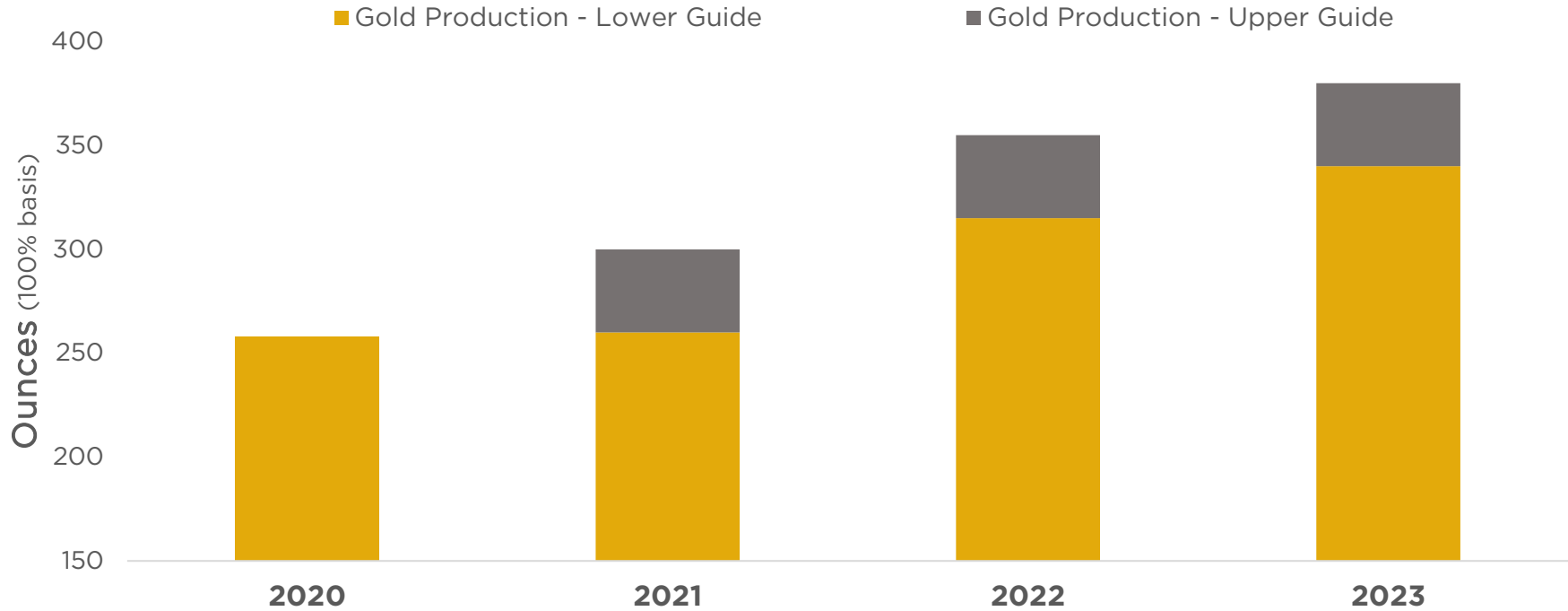
## MARCH 2021 QUARTER<sup>1</sup>

- **Continued improvements in March Quarter**
  - Continued mine to mill optimisation
  - Pebble crushing circuit upgrade commissioned March Quarter
- **2021 Production and AISC Guidance**
  - Annual production guidance of 260,000-300,000 ounces
  - Attributable AISC of between A\$1,225/oz to A\$1,350/oz\*
- **Reserve update on schedule for H2 2021**
  - Geotechnical studies: Potential to steepen pit slopes by up to 4 degrees in fresh rock



# GRUYERE 3 YEAR OUTLOOK

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



### GRADE AND THROUGHPUT LIFTS PRODUCTION



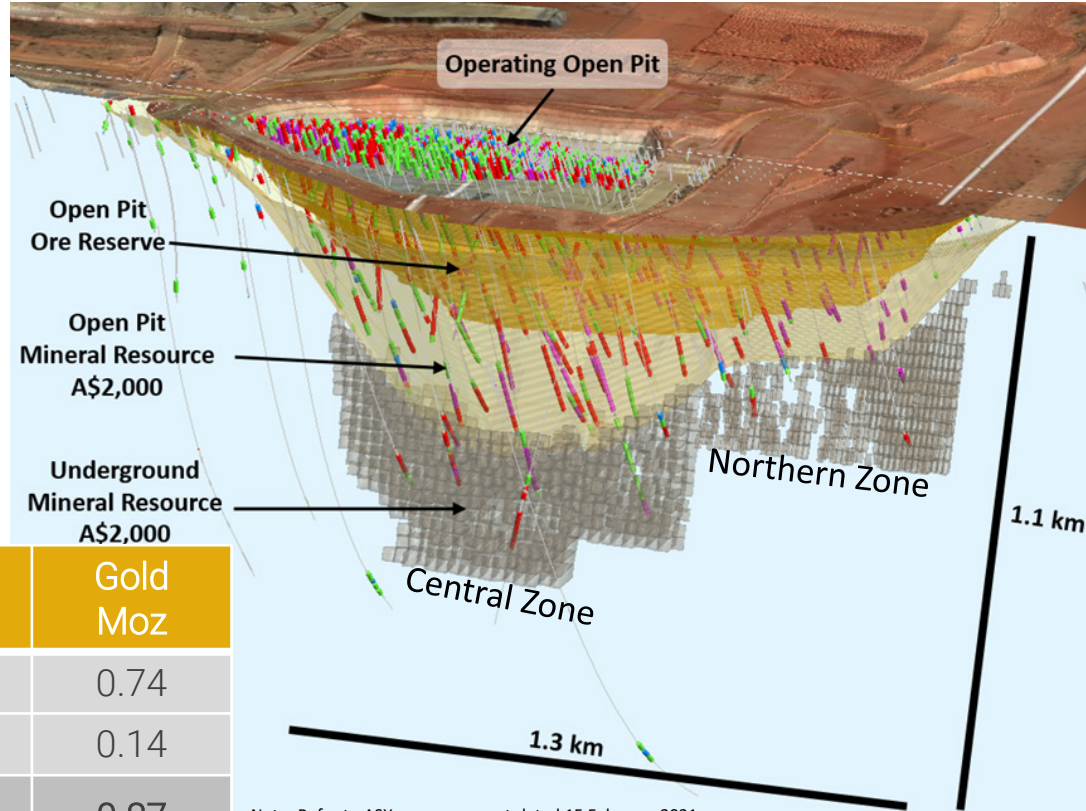
\*100% basis unless otherwise stated. Refer to ASX announcement dated 15 February 2021. Shown as a range.

The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement within this presentation.

# GRUYERE UNDERGROUND

## MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

- Resource model below A\$2,000/oz shell
- **Central Zone**
  - 100-150m wide, 400-600m strike
  - 1.0g/t Au cut off grade
  - MSO constrained 5m x 25m x 25m
- **Northern Zone**
  - 40-60m wide, ~200m strike, ~2 g/t Au
  - 1.5g/t Au cutoff grade
  - MSO constrained 5m x 12.5m x 25m



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

Note: Refer to ASX announcement dated 15 February 2021  
 \* Gold Road 50% share of resource reported by Gold Road in February 2021

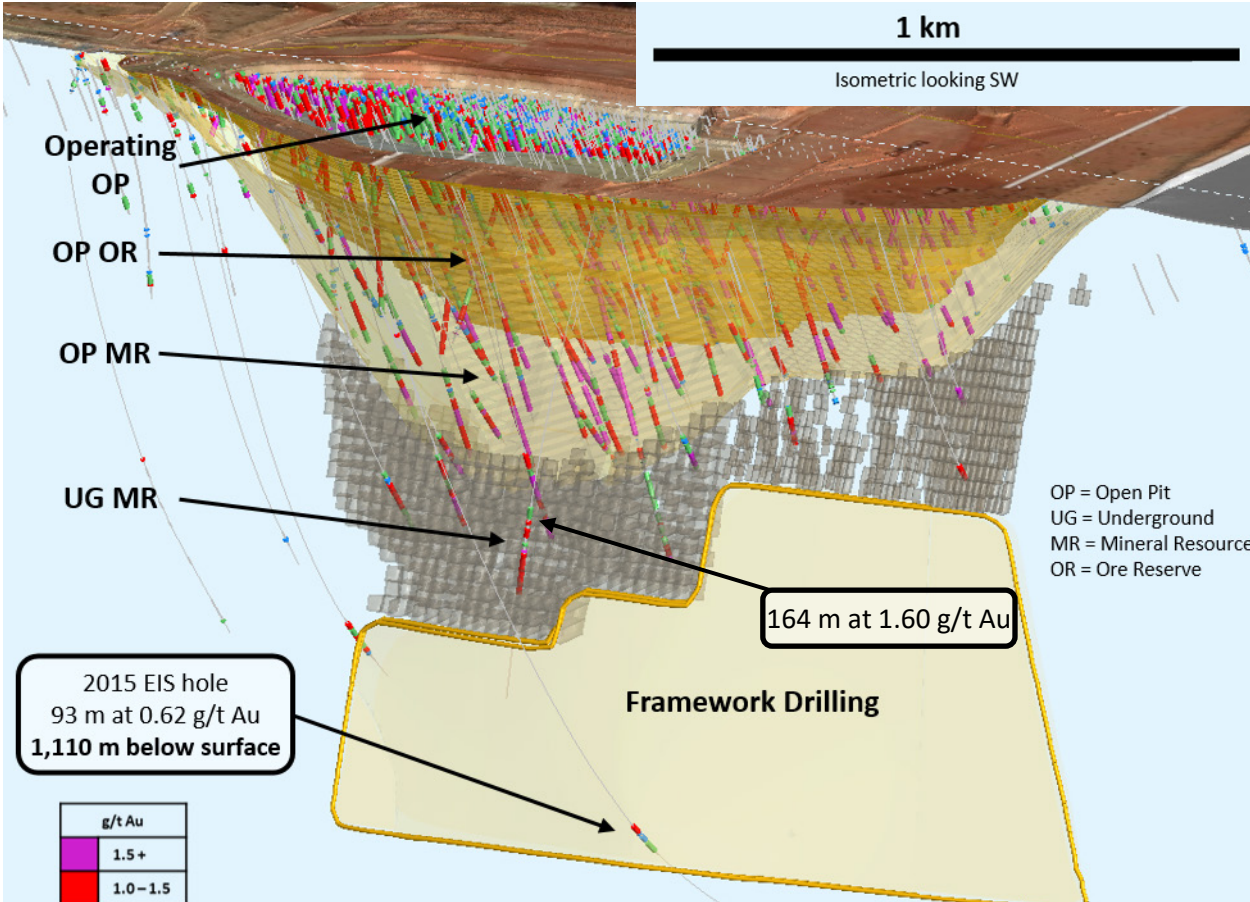


# GRUYERE DEEP DRILLING

## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

### FRAMEWORK DRILLING

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



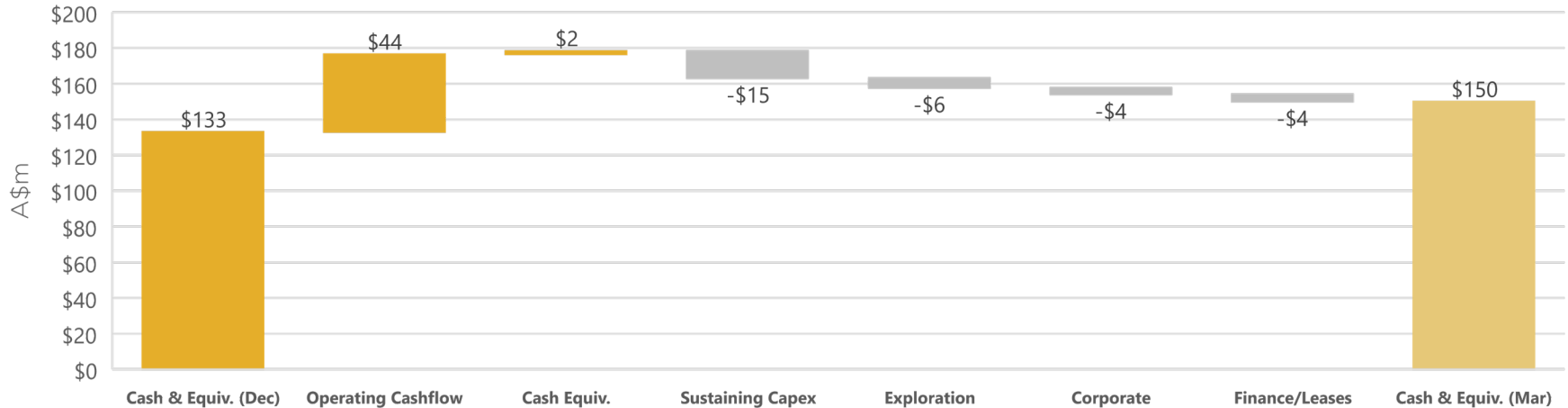
Refer to ASX announcement dated 15 February 2021 and 8 September 2015

# STRONG BALANCE SHEET

## GROWING CASH, PAYING DIVIDENDS AND DEBT FREE

- Cash and equivalents of **A\$149.8M** at 31 March 2021
- Free cash flow for the quarter A\$15.1M. **Dividend paid** on 14 April 2021
- **Debt free** with A\$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 62,280 ounces at A\$1,865/oz

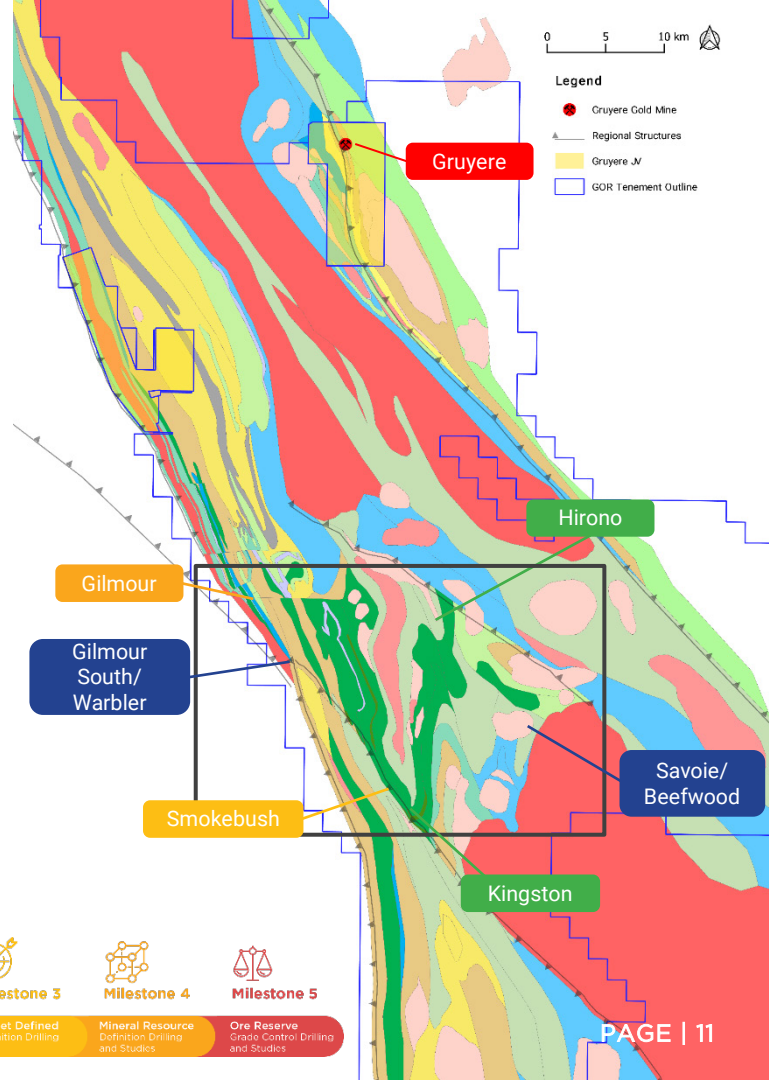
MOVEMENT IN CASH & EQUIVALENTS MARCH 2021



# EXPLORATION

## MARCH QUARTER PROGRESS

- Targeting 100% owned operation to add 150 kozpa
  - Exploring for >1 Moz discoveries on 100% owned ground
  - Strategy aligned to a discovery that ‘moves the dial’
  - Focus on high priority targets in Southern Project Area
- Yamarna continues to offer a unique opportunity
  - Four rigs operating at Yamarna
  - Drilling underway at Gilmour South/Warbler & Dungey target
- Yandina Project
  - Drilling in progress and gravity survey completed
- 2021 exploration budget of \$27M<sup>1</sup>



<sup>1</sup> Refer to ASX announcement dated 15 February 2021

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Target Generated Anomaly Definition	Anomaly Generated Framework Drilling	Target Defined Definition Drilling	Mineral Resource Definition Drilling and Studies	Ore Reserve Grade Control Drilling and Studies



We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

# OUR STRATEGY

Deliver world class operating performance

Grow margins and mine life

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

DISCOVERY



GRUYERE



CORPORATE DEVELOPMENT



Accretive transformational M&A

Grow & Diversify production base

Quality, low risk assets

DELIVER SHAREHOLDER VALUE

ESG



ORGANISATIONAL CAPABILITY



Operate safely and care for our people, stakeholders & environment

Position Gold Road as an ESG market leader

People and business systems to support the strategy

Capital management, strong liquid balance sheet, cash flow for growth and returns

# MARCH QUARTER SUMMARY



## GROWING PRODUCTION

Improvements to aid increased throughput  
3 Year outlook growing to 350 kozpa



## GROWTH

Geotechnical studies show potential to steepen pit slopes  
Assessing down dip potential at Gruyere  
Systematic exploration of underexplored belt



## STRONG BALANCE SHEET

Debt free and dividend declared  
Cash and equivalents increased to \$150M



### INVESTOR RELATIONS ENQUIRIES

Duncan Hughes: Manager – Corporate Development & Investor Relations  
Tel: +61 8 9200 1600 | [duncan.hughes@goldroad.com.au](mailto:duncan.hughes@goldroad.com.au)

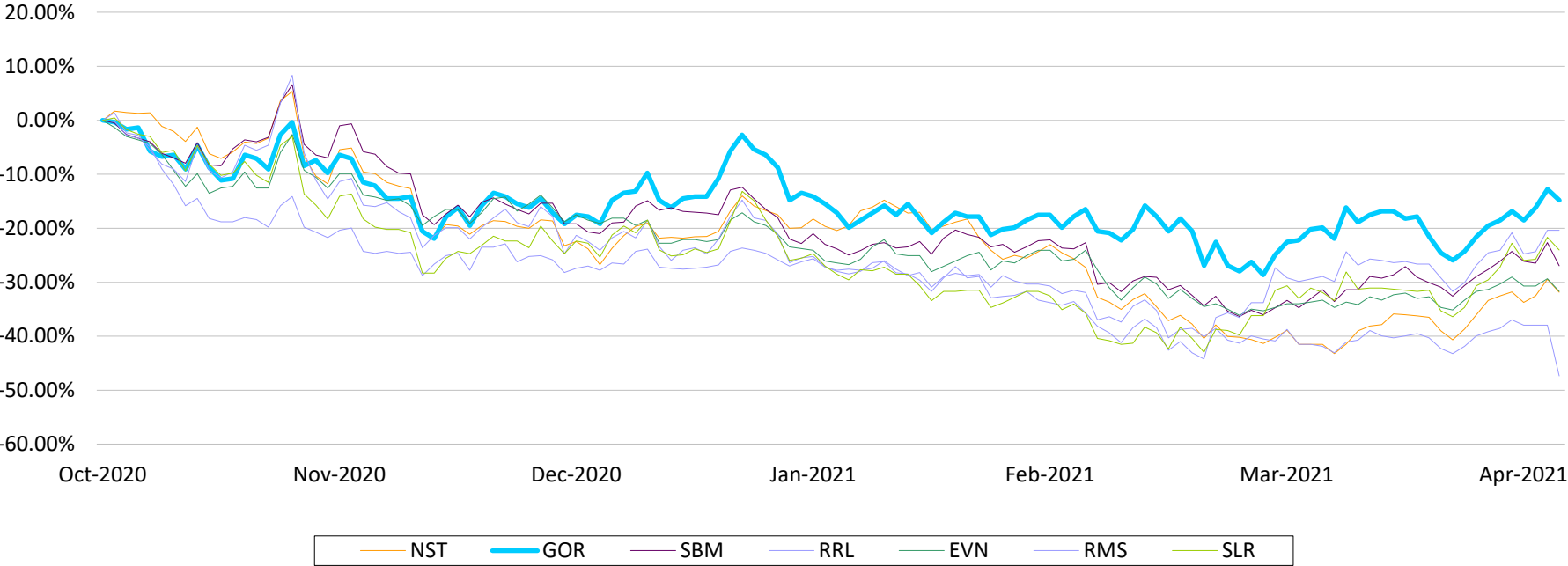
# APPENDICES

- Relative Share Price Performance
- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



# RELATIVE SHARE PRICE PERFORMANCE

## ASX Gold Producers: Six Month Share Price Relative Performance



Source : Capital IQ as at 15 April 2021

# COMPETENT PERSONS STATEMENT

## Exploration Results

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The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Mineral Resources

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The information in this report that relates to the Mineral Resource estimation for Gruyere Open Pit is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road have endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road.

- Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.
- Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

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

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

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

- Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux, Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux, Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Ore Reserves

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

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

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Steven Hulme, Principal-Corporate Development for Gold Road.

Messrs Guthrie and Hulme have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Guthrie and Hulme consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## New Information or Data

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Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



# GJV MINERAL RESOURCE TABLE

31 DECEMBER 2020

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Mineral Resources</b>						
<b>Gruyere Open Pit Total</b>	<b>135.54</b>	<b>1.31</b>	<b>5.73</b>	<b>67.77</b>	<b>1.31</b>	<b>2.86</b>
Measured	15.90	1.06	0.54	7.95	1.06	0.27
Indicated	111.07	1.35	4.81	55.53	1.35	2.40
Measured and Indicated	126.97	1.31	5.35	63.49	1.31	2.67
Inferred	8.56	1.37	0.38	4.28	1.37	0.19
<b>Golden Highway + YAM14 Total</b>	<b>20.03</b>	<b>1.37</b>	<b>0.89</b>	<b>10.02</b>	<b>1.37</b>	<b>0.44</b>
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Measured and Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Inferred	6.37	1.28	0.26	3.19	1.28	0.13
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>

# GRUYERE UNDERGROUND RESOURCE

FEBRUARY 2021

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

# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2020

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	0.93	1.30	0.04
Inferred	0.93	1.30	0.04
Gilmour OP	1.82	2.21	0.13
Measured	-	-	-
Indicated	0.42	5.81	0.08
Measured and Indicated	0.42	5.81	0.08
Inferred	1.40	1.13	0.05
Gilmour UG	0.78	5.13	0.13
Measured	-	-	-
Indicated	0.30	4.33	0.04
Measured and Indicated	0.30	4.33	0.04
Inferred	0.49	5.62	0.09
<b>Total Gold Road 100% Owned</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-
Indicated	0.72	5.20	0.12
<b>Measured and Indicated</b>	<b>0.72</b>	<b>5.20</b>	<b>0.12</b>
Inferred	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>99.91</b>	<b>1.41</b>	<b>4.53</b>
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
<b>Measured and Indicated</b>	<b>71.03</b>	<b>1.36</b>	<b>3.10</b>
Inferred	28.87	1.53	1.42

# GJV ORE RESERVE TABLE

31 DECEMBER 2020

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere Total</b>	<b>79.78</b>	<b>1.24</b>	<b>3.17</b>	<b>39.89</b>	<b>1.24</b>	<b>1.58</b>
Proved	16.10	1.02	0.53	8.05	1.02	0.26
Probable	63.67	1.29	2.64	31.84	1.29	1.32
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
Proved	0.00	-	0.00	0.00	-	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
<b>Total Gruyere JV</b>	<b>86.85</b>	<b>1.24</b>	<b>3.48</b>	<b>43.43</b>	<b>1.24</b>	<b>1.74</b>
Proved	16.10	1.02	0.53	<b>8.05</b>	<b>1.02</b>	<b>0.26</b>
Probable	70.75	1.30	2.95	<b>35.37</b>	<b>1.30</b>	<b>1.47</b>

# MINERAL RESOURCE & ORE RESERVE

## 31 DECEMBER 2020 - NOTES

### *Mineral Resource Notes:*

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Mineral Resources are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within a A\$2,000 per ounce or A\$1,850 per ounce optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data. Gilmour and Renegade at A\$1,850 per ounce gold price
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- Underground Mineral Resources at Gruyere are constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au
- Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Diluted tonnages and grades are reported based on minimum stope widths

### *Ore Reserve Notes:*

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Field's share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is essentially unchanged from the 2016 feasibility study and is unchanged from the previous Ore Reserve statement. The Ore Reserve is reported using the 2020 Mineral Resource model constrained within the pit design (which is derived from a A\$1,500 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway deposits which include Attila, Argos, Montagne and Alaric is constrained within an A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by PFS and operational studies
- The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.5 g/t Au (fresh), 0.4 g/t Au (oxide and transition). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos – 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 5% and 98%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining