



## MARCH 2021 QUARTERLY REPORT

### HIGHLIGHTS

#### Production and Guidance

- Gruyere produced 66,213 ounces of gold (100% basis) during the quarter (December quarter: 70,794 ounces).
- Gold Road delivered its March 2021 quarter production at an AISC of A\$1,386 per attributable ounce (December quarter: A\$1,265 per ounce).
- Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.12 g/t Au and a gold recovery of 91.2%. Gold in circuit increased by 3,127 ounces during the quarter.
- During the quarter, scheduled plant shutdowns for relines of the SAG mill and the Ball mill, and the upgrade to the Pebble Crushing Circuit, were successfully completed.
- Gruyere is well positioned to improve on plant utilisation and throughput in line with 2021 guidance (130,000-150,000 ounces attributable)<sup>1</sup> and the 3-year outlook that sees production lifting to a sustainable ~350,000 ounces per annum by 2023, as reported during the quarter.
- During the quarter, Gold Road reported 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 from beneath the December 2020 Gruyere Open Pit Resource of 156 million tonnes at 1.34 g/t Au for 6.71 million ounces<sup>2</sup>.
- Progress continues towards an updated Gruyere Ore Reserve, expected in the second half of 2021. Geotechnical studies indicate the potential to steepen fresh rock open pit slopes by up to 4 degrees. The steeper pit slopes are anticipated to support growth of the open pit Ore Reserve.

#### Financial and Corporate

- Gold Road's gold sales totalled 32,100 ounces at an average price of A\$2,138 per ounce and included delivery of 10,800 ounces at an average price of A\$1,810 per ounce into forward sales contracts. Gold doré and bullion on hand at 31 March 2021 increased to 3,660 ounces.
- Free cash flow of \$15.1 million was generated for the quarter (December quarter: \$28.2 million)<sup>3</sup>.
- The Company continued to grow its net cash balance during the quarter, with cash and equivalents<sup>4</sup> increasing to \$149.8 million (December quarter: \$132.9 million) and no debt drawn.
- Gold Road released its inaugural Sustainability Report<sup>5</sup> during the quarter.
- A maiden fully franked dividend of 1.5c per share for the six months to 31 December 2020<sup>6</sup> was paid on 14 April 2021.

#### Discovery

- Gold Road currently has four drill rigs operating at Yamarna (100%) and one drill rig operating at Yandina (>88%) as the Company continues to actively explore for a meaningful discovery.
- As part of an initial assessment of the longer-term underground potential, the Gruyere JV partners will commence diamond drilling in April to target mineralisation below the reported Mineral Resources at Gruyere.

ASX Code GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

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**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Justin Osborne

**Executive Director,  
Discovery & Growth**

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**Non-Executive Director**

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<sup>1</sup> See ASX announcement dated 15 February 2021

<sup>2</sup> See ASX announcement dated 15 February 2021

<sup>3</sup> December 2020 quarter's underlying free cash flow before the sale of an investment

<sup>4</sup> Cash and equivalents refers to Cash, Doré and Bullion on hand

<sup>5</sup> See ASX announcement dated 30 March 2021

<sup>6</sup> See ASX announcement dated 10 March 2021

## Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 March 2021. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), which manages Gruyere.

During the March 2021 quarter, Gruyere delivered gold production of 66,213 ounces (100% basis) (December 2020 quarter: 70,794 ounces (100% basis)). The reduction in gold produced quarter on quarter largely reflects an increase of gold in circuit. Production was delivered at an All-in-Sustaining Cost (**AISC**) of A\$1,386 per attributable ounce to Gold Road (December quarter: A\$1,265 per ounce). Key factors contributing to the quarter-on-quarter increase in AISC were higher processing costs reflecting the completion of two scheduled mill relines and higher sustaining capex arising from the pebble crusher upgrade. Gruyere is well positioned to deliver annual production and cost guidance.

The weighted average Lost Time Injury Frequency Rate (LTIFR) for Gruyere and Gold Road was 0.00 at 31 March 2021. There were no lost time injuries recorded at Gruyere or Gold Road during the quarter.

During the quarter, Gold Road released its inaugural Sustainability Report<sup>7</sup>. A maiden fully franked dividend of 1.5c per share for the six months to 31 December 2020<sup>8</sup>, equating to \$13.2 million, was paid on 14 April 2021.

## Production

### Gruyere (100% basis)

#### Mining

Mining totalled 1.9 Mt of ore during the quarter at an average grade of 1.07 g/t Au for 67,209 contained ounces. The transition of mining contractor ownership from Downer to MACA has progressed smoothly, with MACA committing to provide a replacement excavator and other equipment to improve mining productivity.

At the end of the quarter, ore stockpiles decreased slightly to 3.2 Mt at 0.72 g/t Au (December quarter: 3.3 Mt at 0.76 g/t Au).

#### Processing

Total ore processed during the quarter was 2.1 Mt at a head grade of 1.12 g/t Au, and a gold recovery of 91.2% for 66,213 ounces of gold produced. The tonnes processed, head grade and recovery were in line with the December quarter. The lower production in ounces quarter-on-quarter reflects a 3,127 ounces increase in gold in circuit at quarter end. The successful programme of mine to mill optimisation (blending oxide stockpiled ore with fresh rock mined ore and higher intensity blasting in fresh rock ore) continued.

Scheduled plant shutdowns for relines of the SAG mill and the Ball mill, and the upgrade to the Pebble Crushing Circuit were successfully completed during the quarter. As a result of these planned activities, plant utilisation remained relatively low at 83% (December quarter: 82%). With future SAG mill relines scheduled at 5 to 6 month intervals, Ball mill relines scheduled for 11 to 12 month intervals, and the successful commissioning of the Pebble Crushing Circuit now complete, Gruyere is well positioned to improve on plant utilisation and consequently increase throughput and production in line with 2021 guidance and the 3-year outlook<sup>9</sup>.

AISC of A\$1,386 per attributable ounce increased from the December quarter (A\$1,265 per ounce), reflecting the high level of planned maintenance associated with the two mill relines, sustaining capital expenditure on the successfully completed pebble crusher upgrade, and the slightly lower gold production attributed to the increased gold in circuit.

<sup>7</sup> See ASX announcement dated 30 March 2021

<sup>8</sup> See ASX announcement dated 10 March 2021

<sup>9</sup> See ASX announcement dated 15 February 2021

Operation (100% basis)	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD <sup>#</sup>
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	2.67	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	100	123	150	158	100
Processing	A\$/oz	561	479	579	461	561
G&A	A\$/oz	132	101	118	109	132
Ore Stock & GIC Movements	A\$/oz	(24)	24	(33)	3	(24)
By-product Credits	A\$/oz	(2)	(3)	(4)	(2)	(2)
<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	76	81	86	86	76
Rehabilitation*	A\$/oz	14	20	19	16	14
Sustaining Leases	A\$/oz	102	95	114	93	102
Sustaining Capital & Exploration	A\$/oz	427	346	458	309	427
<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>

\*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. \*\* Gold produced rather than recovered

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

Sales (50% share)*	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD <sup>#</sup>
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

\*Gold Road's 50% share. #Gold Road operates to a calendar financial year

## 2021 Annual Production and Cost Performance

Gruyere gold production for the calendar year 2021 is guided between 260,000 – 300,000 ounces (130,000 – 150,000 ounces attributable) (2020: 129,087 ounces attributable).

Gold Road AISC are guided between A\$1,225 – A\$1,350 per attributable ounce (2020: A\$1,273 per ounce) for calendar year 2021.

Individual quarters will show variability driven by the completion of capital projects. The 2021 capital expenditure includes \$4 million (100% basis) for the Pebble Crushing Circuit which was completed in the March quarter, \$10 million (100% basis) for a tailings dam lift commencing mid-year and \$6 million (100% basis) for exploration which includes drilling, commencing in April, below the Gruyere Ore Reserve to scope the potential for future underground mining operations.

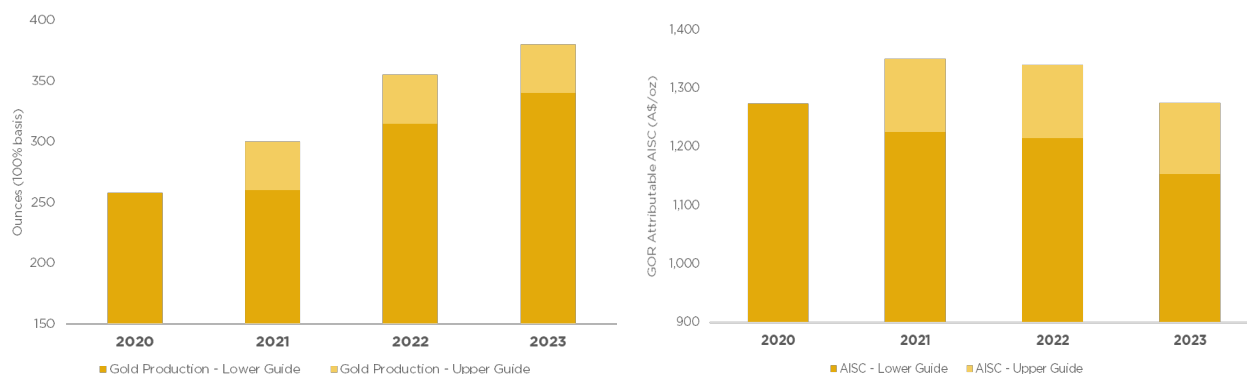
## Three-Year Production Outlook <sup>10</sup>

During the quarter, Gold Road released a 3-year production outlook that shows a 35% to 50% increase in annual production to a sustainable circa 350,000 ounces per annum by 2023. The 3-Year Mine Outlook depicts an improving trend with higher head grades and increased throughput combining for a favourable impact on production and AISC. This enhanced production outlook requires minimal capital expenditure.

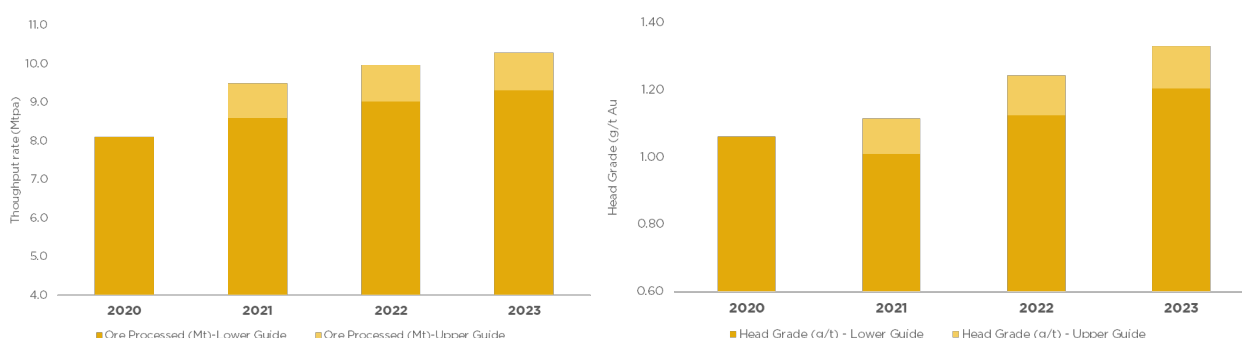
The improved production profile is driven by increasing throughput rates (targeting up to 10 Mtpa) and higher head grades that align with average Ore Reserve grade.

<sup>10</sup> See ASX announcement dated 15 February 2021

Improving process plant utilisation from approximately 83% in the March 2021 quarter to approach leading industry benchmark (93% - 96%) levels aim to be achieved through the recent upgrade to the Pebble Crushing Circuit, and improved maintenance planning and operating practices. Increased throughput rates will be supported by the ongoing mine to mill optimisation programme that includes the blending of softer oxide ore with harder fresh rock ore, and adopting higher intensity blasting practices on fresh rock ore, as well as the upgrade to the power supply<sup>11</sup>.



**Figure 1: 3-Year Mine Outlook: Production (100%)<sup>12</sup> and AISC (Gold Road attributable)<sup>13</sup>**



**Figure 2: 3-Year Mine Outlook: Targeted throughput rate range and head grade range**

## 2020 Open Pit Mineral Resource and Ore Reserve Update<sup>14</sup>

During the quarter, the Gruyere JV updated its Open Pit Mineral Resource and Open Pit Ore Reserve 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** and is constrained within A\$2,000 per ounce pit shells. The 2020 Open Pit Mineral Resource represents a slight increase of 0.1 million ounces on the 2019 Gruyere JV Mineral Resource (after mining depletion).

The Resource includes:

- An 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 Mineral Resources of **20 million tonnes at 1.37 g/t Au for 0.89 million ounces**, representing an increase of 0.15 million ounces.

Gruyere JV Ore Reserves remain largely unchanged at **87 million tonnes at 1.24 g/t Au for 3.48 million ounces** after mining depletion of 0.3 million ounces through 2020, pending an update on Ore Reserves later this year. Ore Reserves

<sup>11</sup> ASX announcement dated 8 December 2020

<sup>12</sup> The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable). 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 at the end of this report

<sup>13</sup> AISC are forecast in line with World Gold Council guidance

<sup>14</sup> See ASX announcement dated 15 February 2021

are reported on a 100% basis at a A\$1,750 per ounce gold price for the Golden Highway deposits, with the final Gruyere open pit design unchanged from the feasibility study.

### Gold Road Maiden Inferred Underground Mineral Resource<sup>15</sup>

Subsequent to the 31 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 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. The underground resource is reported within Mineable Shape Optimiser (**MSO**) shapes constrained at A\$2,000 per ounce. The MSO shapes do not represent the modifying factors required for an underground ore reserve.

The MSO evaluation reports a shape-constrained 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. The Central Zone of the Mineral Resource 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 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.

Project Name	Mineral Resource - February 2021		
	Tonnes Mt	Grade g/t Au	Contained Moz Au
<b>Gruyere Underground - Gold Road Attributable – Inferred only</b>			
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
<b>Total Gruyere Underground</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>

### Gold Road Attributable Resources

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 Inferred Underground Mineral Resource.

### 2021 Ore Reserve and Framework Drilling beneath Gruyere

Progress continues towards an updated Open Pit Ore Reserve. The Open Pit Mineral Resource includes 1.2 million ounces in the Indicated Resource category defined beneath the current Ore Reserve. The planned Ore Reserve update will incorporate revised mining and processing information based on actual operating performance, and new geotechnical, hydrogeological and metallurgical studies.

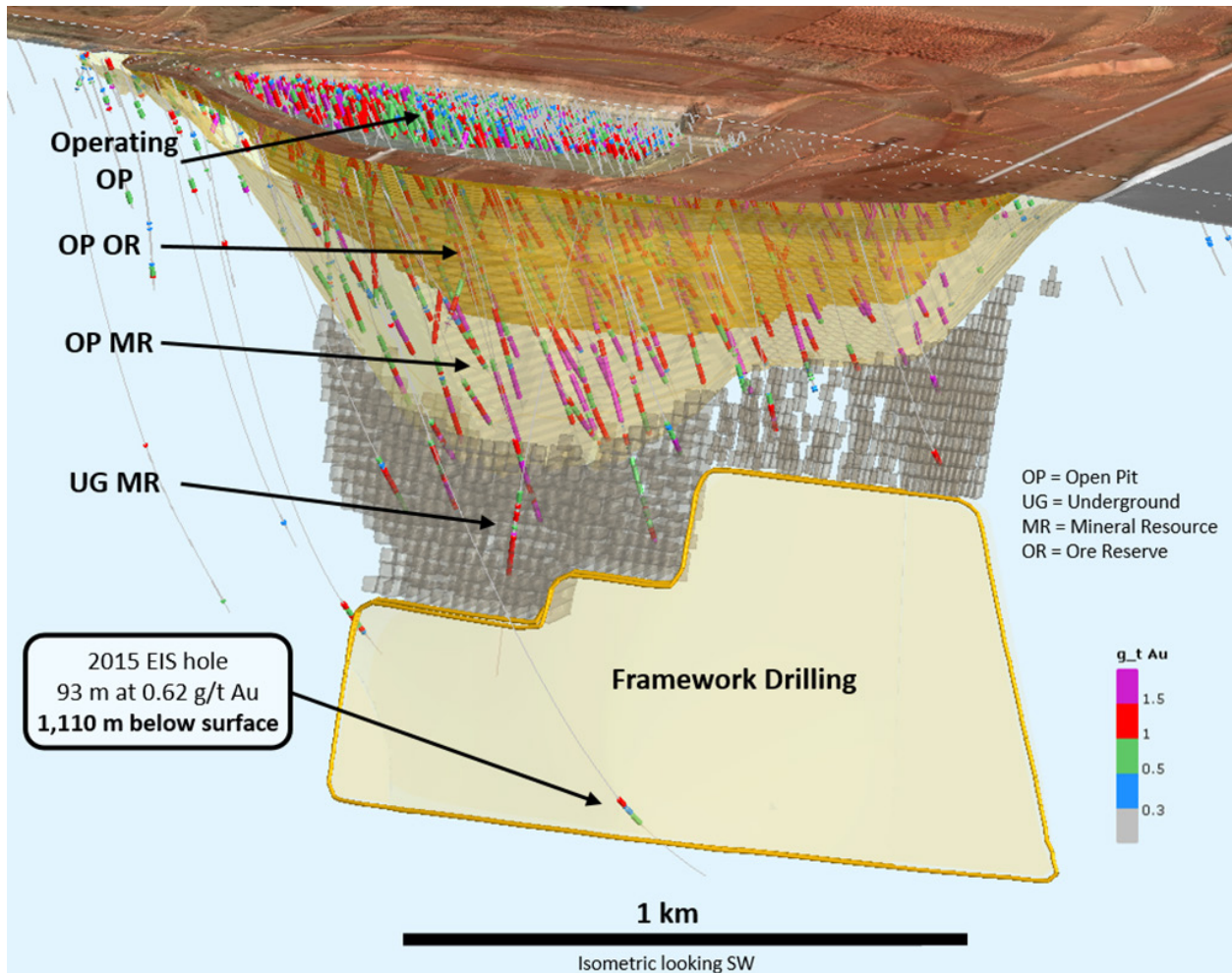
Geotechnical studies indicate the potential to steepen fresh rock open pit slopes by up to 4 degrees. The steeper pit slopes are anticipated to support potential expansion of the Open Pit Ore Reserve. Detailed pit design, scheduling and reviews of infrastructure and permitting are in progress with the Ore Reserve update scheduled to be complete in the second half of 2021.

The current Gruyere Ore Reserve pit design extends to 385 metres below surface. However, the Gruyere mineralised system and the host porphyry have confirmed extent to 1.1 kilometres below surface in an EIS sponsored diamond hole drilled in 2015. In addition, drill-defined mineralisation extends well below the Gruyere Open Pit Mineral Resource of 5.7 million ounces, as defined in the Inferred Underground Mineral Resource. Ultimately, trade-off studies will need to be completed to determine the most optimal mining method for the future potential recovery of resources.

<sup>15</sup> See ASX announcement dated 15 February 2021



A diamond drill programme of approximately 12,000 metres will commence in April 2021 and will target approximately 1,200 to 1,800 metres of strike extent of the Gruyere Porphyry, up to 600 metres down-dip of the current Open Pit Mineral Resource (Figure 3). The drill programme is designed as a framework of widely spaced holes to assess the continuity of the mineralisation at depth, and to identify widths, grades and extent of mineralisation. The programme is budgeted at \$5 million (100% basis) and will be conducted in two staged phases, with results of the first phase of drilling influencing design of the remaining programme. Successful results from the 2021 drilling program would lead to significant additional drilling and estimation of resources in future years.



**Figure 3:** Deep framework drilling programme beneath the Gruyere Open Pit Mineral Resource and Inferred Underground Mineral Resource

## COVID-19

Gruyere and Gold Road continue to experience no material production impacts resulting from the COVID-19 pandemic. Gold Road wishes to thank Gruyere employees, contractors, suppliers and the local community for their continued diligence, care and excellent performance through this difficult time.

## Financial and Corporate

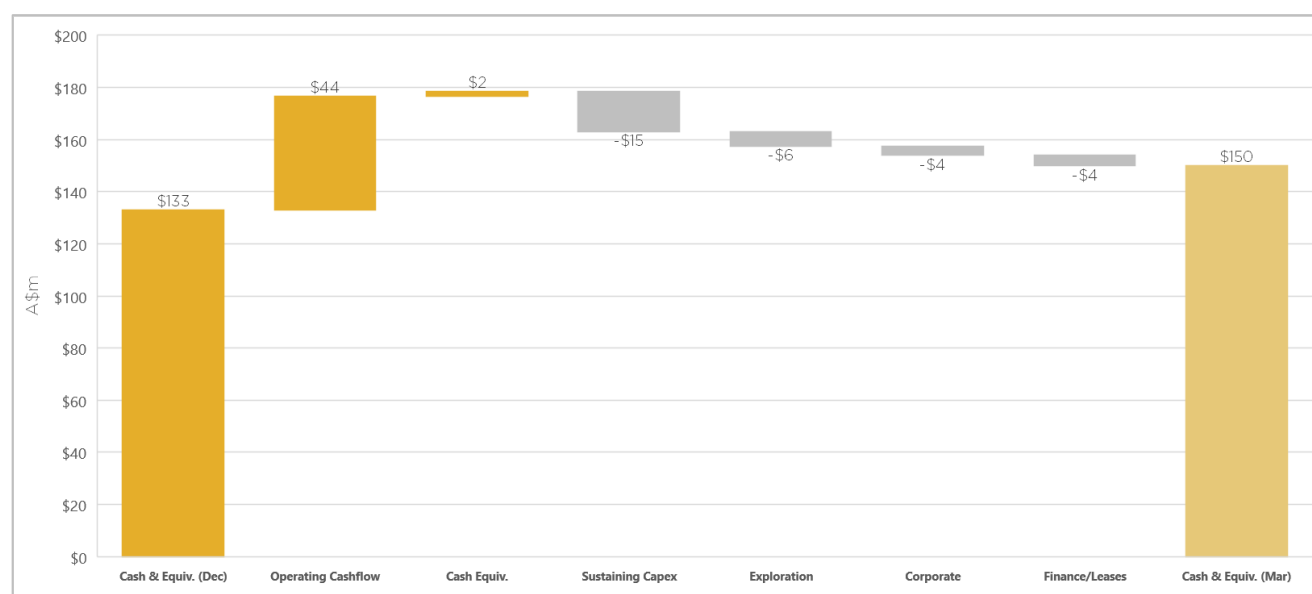
### Financial Update

As at 31 March 2021, the Company had cash and equivalents of \$149.8 million with no drawn debt.

During the quarter, Gold Road sold 32,100 ounces at an average price of A\$2,138 per ounce for sales revenue of \$68.6 million. Gold sales for the quarter exclude 3,660 ounces of gold doré and bullion held in inventory at 31 March 2021.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$43.6 million. Capital expenditure was \$15.3 million. Exploration expenditure was \$5.5 million and corporate costs totalled \$3.5 million. Finance/Lease costs of \$4.1 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was \$388,000 paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (CAIC) after growth, corporate and exploration costs was \$1,707 per ounce for the March 2021 quarter. Gold Road's group free cash flow for the quarter was \$15.1 million (December quarter: \$29.1 million)<sup>16</sup>. The key drivers for the quarter-on-quarter change in free cash flow were a \$6.8 million drop in revenue due to lower gold price received and lower gold sales, and a \$6.2 million increase in costs related to maintenance and plant improvements completed during the March 2021 quarter.



**Figure 5:** Cash and equivalents movement for March 2021 quarter. \*Cash and Equivalents refers to Cash, Doré and Bullion

<sup>16</sup> December 2020 quarter free cash flow included the sale of a listed investment for \$0.9 million

## Current Hedging Position

Gold Road delivered 10,800 ounces at an average price of A\$1,810 per ounce into forward sales contracts during the quarter.

At the end of the March 2021 quarter, forward sales contracts totalled 62,280 ounces at an average contract price of A\$1,865 per ounce, representing approximately 25 per cent of production for delivery from April 2021 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
<b>2021</b>	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	<b>Sub-Total</b>	<b>28,900</b>	
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
	<b>Sub-Total</b>	<b>33,380</b>	
<b>Total</b>		<b>62,280</b>	1,865

## Share Capital

As at 31 March 2021, the Company had 880,880,638 ordinary fully paid shares on issue and 5,037,126 performance rights granted with various vesting and expiration dates.



## Discovery

### Yamarna (100% Gold Road)

Gold Road's exploration strategy is directed at delivering economic value-adding gold deposits to be developed as standalone mining operations, creating shareholder value through organic growth.

The 2021 Yamarna exploration strategy focuses the Company's activities over priority Camp-Scale Targets (Figure 6) within the Southern Project Area, previously defined as exhibiting the key geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity. Within these Camp-Scale Targets, the Discovery team has delineated a healthy pipeline of ranked and prioritised drill targets, with drill testing having commenced at Dungey, Gilmour South/Waffler (Wanderrie Camp) and Beefwood (Beefwood Camp) during the quarter.

A breakdown of drill metres completed during the quarter is tabulated below.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	4	1,100
RC Drilling	3	306
Aircore Drilling	399	18,349

Gold Road currently has four drill rigs operating at Yamarna. Systematic and ongoing exploration activity is scheduled to continue throughout 2021 with the objective of advancing projects through the Project Pipeline towards a value adding discovery.

### Gilmour South/Waffler



#### Milestone 1

The Gilmour South/Waffler target area is centred on a favourable and prospective land position immediately south of Gold Road's Gilmour Resource (258,000 ounces Indicated and Inferred Mineral Resource). Access to tenement E38/3267 was recently granted allowing aircore drill testing to commence over the southern continuation of the Gilmour host rock sequence. During the quarter, 9,000 metres of a planned 20,000 metre aircore programme was completed. Drilling intersected a sequence of rocks comparable to those observed along the Gilmour trend. Samples from completed holes are currently being processed by the laboratory and results are expected to be returned next quarter.

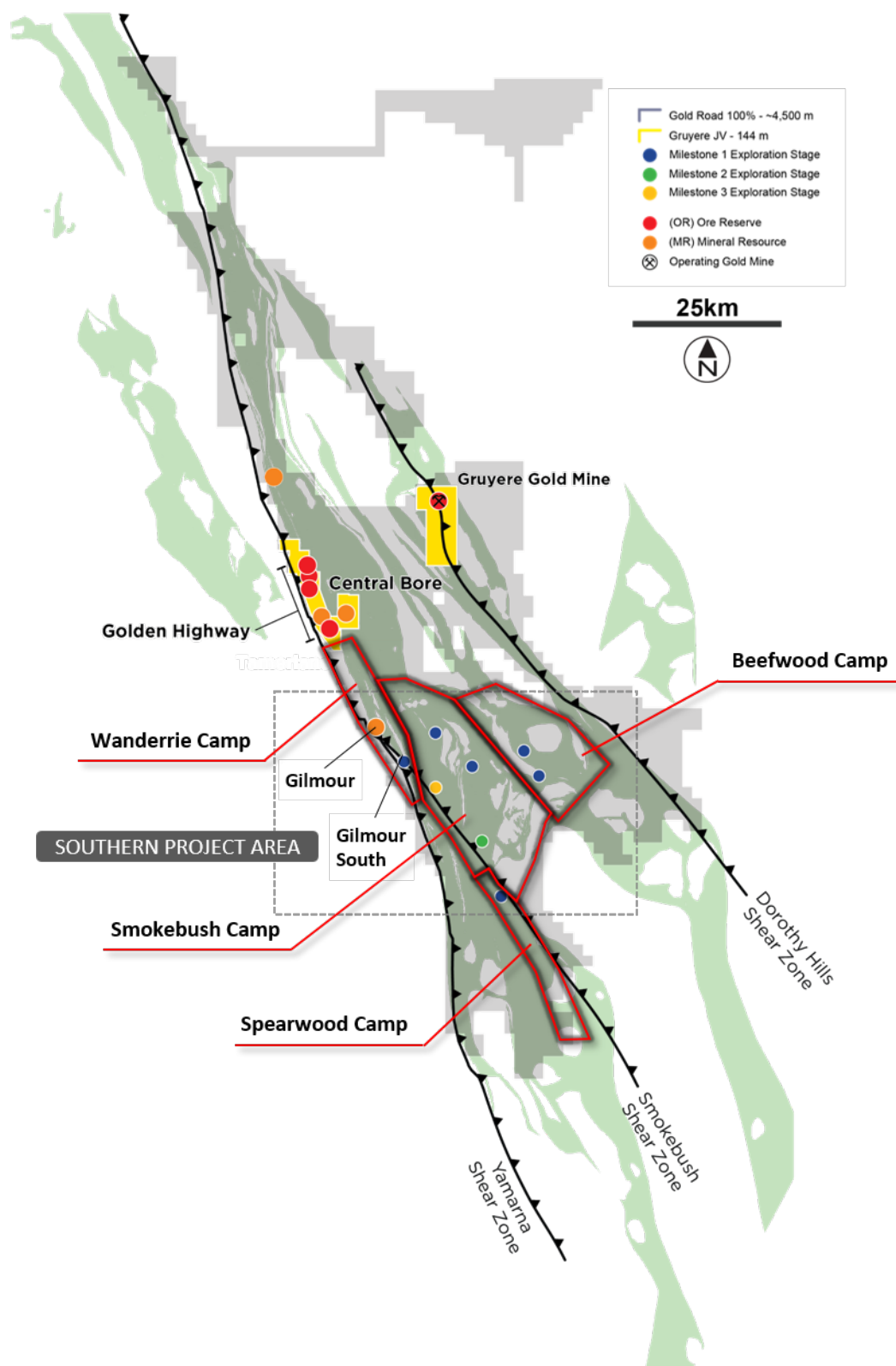
### Dungey Target



#### Milestone 1

The Dungey target is located within the central portion of the Yamarna Greenstone Belt, between the Yamarna and Dorothy Hills Shear Zones, and represents a new package of greenstone identified from recent geophysical interpretations. The greenstone package has not been subject to any previous exploration. A programme of 7,500 metres of aircore drilling on wide spaced regional lines was completed to determine the mineralisation potential of the greenstone sequence.

Drilling intersected basalt confirming the presence of a greenstone sequence and samples from the programme are being analysed with results expected next quarter. Detailed interpretations on the prospectivity of this belt will also be assessed.



**Figure 6:** Map showing regional geological framework, and priority Camp-Scale Target Areas for 2021

## Yandina Project JV (>88% Gold Road)

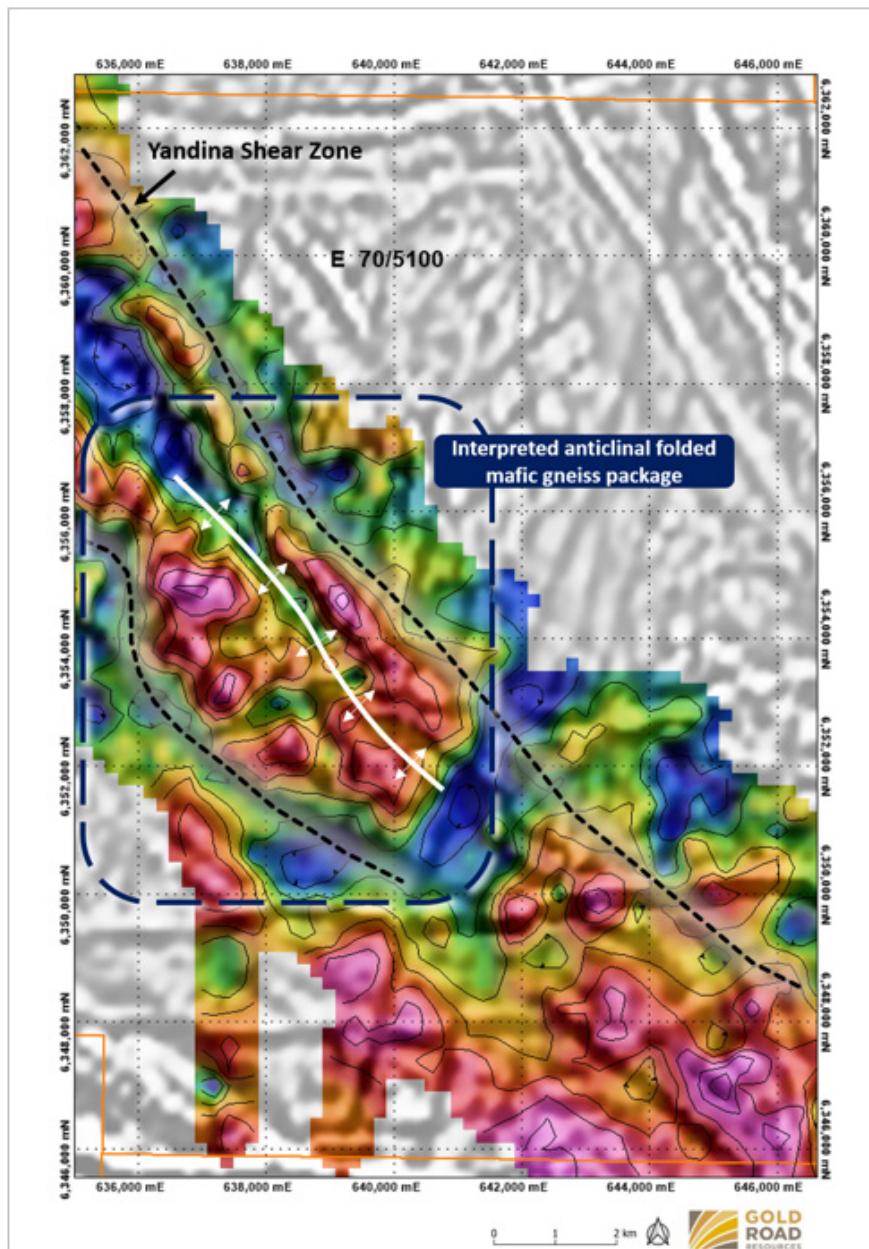
Gold Road holds 88% and 89.9% interests in the Lake Grace JV and Yandina JV, respectively, in joint venture with Cygnus Gold.



### Milestone 1

During the quarter exploration activities commenced with aircore drill testing of priority targets. A total of 3,843 metres were completed, with the start-up delayed due to COVID-19 travel restrictions. Drill testing was completed at the HR3 and Uma prospects, and is currently in progress at the Tarin South and Hideaway prospects. Assay results are pending, and expected in April/May 2021.

Detailed ground gravity surveys were also completed during the reporting period, over the Hyden and central Lake Grace tenement package. This geophysical method has been critical in identifying favourable basement host rocks and key structural lineaments, which has improved and validated our targeting. 3D inversion of the new gravity data over tenement E70/5100 (Figure 7) suggests the presence of an interpreted dense, folded (mafic) rock package bound by major regional structures (shear zones), which are considered fundamental to the formation of significant gold deposits. A full-field aircore and 4,000 metre diamond drill programme are scheduled to commence early in the second quarter to assist in effectively testing this encouraging structural-gravity target.



**Figure 7:** Bouguer gravity over TMI RTP 2VD airborne electromagnetic image with interpreted local structural framework

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	0	0
RC Drilling	0	0
Aircore Drilling	110	3,843

## Quarterly Tenement Changes

In January 2021, Gold Road agreed to vend into the Gruyere JV several exploration tenements immediately adjacent to the Golden Highway deposits. The primary purpose of the vend in was to optimise the location of future mining infrastructure, with the exploration tenements considered to have low prospectivity. The following table provides the changes in tenement ownership.

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	E38/2236	Legal and beneficial ownership	100%	0%
	E38/2415	Beneficial ownership*	100%	50%
	E38/2326	Beneficial ownership*	100%	50%
	P38/4196	Beneficial ownership*	100%	50%
	P38/4197	Beneficial ownership*	100%	50%
	P38/4198	Beneficial ownership*	100%	50%
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

\* Gold Road sold a 50% interest in the tenements to a wholly owned subsidiary of Gold Fields Limited, as part of vending these tenements into the Gruyere JV. The transfer of legal ownership is subject to stamping of the transfer forms by Gold Fields.

This release has been authorised by the Board.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
<b>Gruyere JV Mineral Resources</b>						
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
<b>Total Gruyere JV</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>
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
<b>Measured and Indicated</b>	<b>70.32</b>	<b>1.32</b>	<b>2.98</b>	<b>140.63</b>	<b>1.32</b>	<b>5.97</b>
Inferred	7.59	1.52	0.37	15.18	1.52	0.74

<b>Gruyere Underground Mineral Resources – Gold Road Attributable</b>			
<b>Gruyere UG Total</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>
Inferred	18.47	1.47	0.87

<b>Gold Road Yamarna 100% Mineral Resources</b>			
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
<b>Total Gold Road Yamarna 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 Mineral Resources</b>			
<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

### 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
<b>Gruyere OP Total</b>	<b>39.89</b>	<b>1.24</b>	<b>1.58</b>	<b>79.78</b>	<b>1.24</b>	<b>3.17</b>
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
<b>Golden Highway Total</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>
Proved	-	-	-	-	-	-
Probable	3.54	1.35	0.15	7.07	1.35	0.31
<b>Total Gruyere JV</b>	<b>43.43</b>	<b>1.24</b>	<b>1.74</b>	<b>86.85</b>	<b>1.24</b>	<b>3.48</b>
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\$2,000 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 slope 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 slope 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.

## Tenement Schedule

### YAMARNA (100%)

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E38/1083	Exploration	Granted	E38/2735	Exploration	Granted	E38/3248	Exploration	Granted
E38/1388	Exploration	Granted	E38/2766	Exploration	Granted	E38/3262	Exploration	Granted
E38/1858	Exploration	Granted	E38/2794	Exploration	Granted	E38/3266	Exploration	Granted
E38/1931	Exploration	Granted	E38/2797	Exploration	Granted	E38/3267	Exploration	Granted
E38/2178	Exploration	Granted	E38/2798	Exploration	Granted	E38/3268	Exploration	Granted
E38/2235	Exploration	Granted	E38/2836	Exploration	Granted	E38/3269	Exploration	Application
E38/2249	Exploration	Granted	E38/2913	Exploration	Granted	E38/3275	Exploration	Granted
E38/2250	Exploration	Granted	E38/2917	Exploration	Granted	E38/3276	Exploration	Granted
E38/2291	Exploration	Granted	E38/2931	Exploration	Granted	E38/3284	Exploration	Granted
E38/2292	Exploration	Granted	E38/2932	Exploration	Granted	E38/3285	Exploration	Granted
E38/2293	Exploration	Granted	E38/2944	Exploration	Granted	E38/3287	Exploration	Granted
E38/2294	Exploration	Granted	E38/2964	Exploration	Granted	E38/3334	Exploration	Granted
E38/2319	Exploration	Granted	E38/2965	Exploration	Granted	E38/3410	Exploration	Granted
E38/2325	Exploration	Granted	E38/2967	Exploration	Granted	E38/3411	Exploration	Granted
E38/2355	Exploration	Granted	E38/2968	Exploration	Granted	L38/236	Miscellaneous	Granted
E38/2356	Exploration	Granted	E38/2987	Exploration	Granted			
E38/2362	Exploration	Granted	E38/3041	Exploration	Granted	P38/4193	Prospecting	Granted
E38/2363	Exploration	Granted	E38/3104	Exploration	Granted	P38/4194	Prospecting	Granted
E38/2446	Exploration	Granted	E38/3105	Exploration	Granted	P38/4399	Prospecting	Granted
E38/2447	Exploration	Granted	E38/3106	Exploration	Granted	P38/4400	Prospecting	Granted
E38/2507	Exploration	Granted	E38/3207	Exploration	Granted	P38/4487	Prospecting	Granted
E38/2513	Exploration	Granted	E38/3221	Exploration	Granted	P38/4488	Prospecting	Granted
E38/2529	Exploration	Granted	E38/3222	Exploration	Granted			
E38/2531	Exploration	Granted	E38/3223	Exploration	Granted			

### GRUYERE JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
M38/435	Mining	Granted	L38/254	Miscellaneous	Granted	L38/293	Miscellaneous	Granted
M38/436	Mining	Granted	L38/255	Miscellaneous	Granted	L38/294	Miscellaneous	Granted
M38/437	Mining	Granted	L38/256	Miscellaneous	Granted	L38/295	Miscellaneous	Granted
M38/438	Mining	Granted	L38/259	Miscellaneous	Granted	L38/296	Miscellaneous	Granted
M38/439	Mining	Granted	L38/260	Miscellaneous	Granted	L38/297	Miscellaneous	Granted
M38/788	Mining	Granted	L38/266	Miscellaneous	Granted	L38/298	Miscellaneous	Granted
M38/814	Mining	Granted	L38/267	Miscellaneous	Granted	L38/299	Miscellaneous	Granted
M38/841	Mining	Granted	L38/268	Miscellaneous	Granted	L38/300	Miscellaneous	Granted
M38/1178	Mining	Granted	L38/269	Miscellaneous	Granted	L38/301	Miscellaneous	Granted
M38/1179	Mining	Granted	L38/270	Miscellaneous	Granted	L38/302	Miscellaneous	Granted
M38/1255	Mining	Granted	L38/271	Miscellaneous	Granted	L38/303	Miscellaneous	Granted
M38/1267	Mining	Granted	L38/272	Miscellaneous	Granted	L38/304	Miscellaneous	Granted
M38/1279	Mining	Application	L38/273	Miscellaneous	Granted	L38/305	Miscellaneous	Granted
L38/186	Miscellaneous	Granted	L38/274	Miscellaneous	Granted	L38/306	Miscellaneous	Granted
L38/210	Miscellaneous	Granted	L38/275	Miscellaneous	Granted	L38/307	Miscellaneous	Granted
L38/227	Miscellaneous	Granted	L38/276	Miscellaneous	Granted	L38/309	Miscellaneous	Granted
L38/230	Miscellaneous	Granted	L38/278	Miscellaneous	Granted	L38/310	Miscellaneous	Granted
L38/235	Miscellaneous	Granted	L38/279	Miscellaneous	Granted	L38/311	Miscellaneous	Granted
L38/250	Miscellaneous	Granted	L38/280	Miscellaneous	Granted			
L38/252	Miscellaneous	Granted	L38/281	Miscellaneous	Granted	P38/4401	Prospecting	Granted
L38/253	Miscellaneous	Granted	L38/283	Miscellaneous	Granted	P38/4478	Prospecting	Granted
E38/1964	Exploration	Granted	L38/284	Miscellaneous	Granted	P38/4196	Prospecting	Granted
E38/2326	Exploration	Granted	L38/285	Miscellaneous	Granted	P38/4197	Prospecting	Granted
E38/2415	Exploration	Granted	L38/286	Miscellaneous	Granted	P38/4198	Prospecting	Granted

### YANDINA JV

Tenement		
Number	Licence Type	Status
E70/5098	Exploration	Granted
E70/5099	Exploration	Granted
E70/5100	Exploration	Granted
E70/5101	Exploration	Granted
E70/5230	Exploration	Granted
E70/5231	Exploration	Granted
E70/5232	Exploration	Granted

### LAKE GRACE JV

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted
E70/5188	Exploration	Granted
E70/5320	Exploration	Granted
E70/5251	Exploration	Application

**Notes:** Tenement listing as at 31 December 2020. Gold Road holds interests in the following tenements: **Yamarna** – 100% owner; **Gruyere JV** - 50% owner (50% held by Gold Fields Ltd); **Yandina JV** – 89.9% interest (10.1% held by Cygnus Gold); and **Lake Grace JV** 87.2% interest (12.8% held by Cygnus Gold)

## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

## Name of entity

Gold Road Resources Limited

## ABN

13 109 289 527

## Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	72,776	72,776
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3,590)	(3,590)
	(b) development	-	-
	(c) production	(29,208)	(29,208)
	(d) staff costs	(3,748)	(3,748)
	(e) administration and corporate costs	(1,662)	(1,662)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	107	107
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(650)	(650)
	(b) Finance leases	(1,040)	(1,040)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	8	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>32,993</b>	<b>32,993</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15,298)	(15,298)
	(d) exploration & evaluation (if capitalised)	(177)	(177)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15,475)</b>	<b>(15,475)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Finance lease repayments	(2,381)	(2,381)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2,381)</b>	<b>(2,381)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	126,387	126,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	32,993	32,993
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,475)	(15,475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,381)	(2,381)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>141,524</b>	<b>141,524</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	141,524	126,387
5.2	Call deposits <sup>1</sup>	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>141,524</b>	<b>126,387</b>

1 Call deposits represents cash held on Term Deposit.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	388
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to Executive Directors and Non-executive Directors including superannuation.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	250,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	250,000	-

**7.5 Unused financing facilities available at quarter end**

250,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Gold Road Resources financing arrangements comprise of a \$250 million Revolving Corporate Facility and a Gold Hedging Arrangement with a syndicate comprising ING Bank Australia, National Australia Bank and Société Générale (Sydney Branch), ANZ Bank and BNP Paribas. The facility has a competitive floating interest rate and is structured in two tranches, Tranche A (\$100 million) maturing February 2023 and Tranche B (\$150 million) maturing September 2024.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	32,993
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(177)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	32,816
8.4 Cash and cash equivalents at quarter end (Item 4.6)	141,524
8.5 Unused finance facilities available at quarter end (Item 7.5)	250,000
8.6 Total available funding (Item 8.4 + Item 8.5)	391,524
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	Not applicable*
*The Group has positive operating cash flows and 8.7 is not applicable.	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: No applicable

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2021

Authorised by: Hayden Bartrop, Company Secretary

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.