

JUNE 2021 **QUARTERLY RESULTS**



**GOLD
ROAD**
RESOURCES



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JUNE QUARTER KEY HIGHLIGHTS



53,132 oz gold produced
at Gruyere* for Q2 2021
at AISC of \$1,659/oz[†]



Strong Balance Sheet:
Debt free - Cash &
equivalents of \$129M[†]



Three lost time injuries
LTIFR 1.15[‡]



Drilling beneath Gruyere
encouraging: 105.2m at
1.12g/t Au & 47m at
1.61g/t Au



Continued exploration in
the Southern Project.
Numerous new targets



Gold Road
1.7 Moz Reserve
4.5 Moz Resource[#]

GRUYERE – JUNE QUARTER SUMMARY

IMPACTED BY SHUTDOWNS

■ 53,132 ounces produced¹ at AISC of A\$1,659/oz²

- Torn conveyor and delays sourcing replacement parts
- Ball mill restart delays – coupling failure
- Milled tonnes and grade lower: 2.0 Mt at 0.92 g/t
- Mined grade to pick up as mining progresses through 2021
- AISC increased due to reduced gold production

■ Gold Road sold 28,425 ounces at A\$2,145/oz²

- ~64% at spot
- ~36% hedged at average contract price of A\$1,823/oz
- 1,800 ounces of bullion and dore held at 30 June

■ Quarterly CAIC of A\$2,228/oz

Operation (100% basis)	Unit	June 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD#
Ore Mined	kt	2,602	1,946	2,268	1,859	4,548
Waste Mined	kt	7,421	6,325	6,063	5,688	13,746
Strip Ratio	w:o	2.85	3.25	2.7	3.06	3.02
Mined Grade	g/t	0.87	1.07	1.18	1.03	0.96
Ore milled	kt	1,986	2,116	2,106	1,889	4,102
Head Grade	g/t	0.92	1.12	1.12	1.03	1.02
Recovery	%	89.8	91.2	91.8	91.5	90.5
Gold Produced**	oz	53,132	66,213	70,794	55,919	119,345

Cost Summary (GOR)***						
Mining	A\$/oz	135	100	123	150	116
Processing	A\$/oz	702	561	479	579	624
G&A	A\$/oz	156	132	101	118	143
GIC Movements	A\$/oz	(63)	(24)	24	(33)	(41)
By-product Credits	A\$/oz	(5)	(2)	(3)	(4)	(3)
Cash Cost	A\$/oz	924	767	724	811	837
Royalties, Refining, Other	A\$/oz	85	76	81	86	80
Rehabilitation*	A\$/oz	19	14	20	19	16
Sustaining Leases	A\$/oz	129	102	95	114	114
Sustaining Capital & Exploration	A\$/oz	502	427	346	458	460
All-in Sustaining Costs	A\$/oz	1,659	1,386	1,265	1,488	1,508

Sales (50% share)	Unit	June 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD#
Gold Sold	oz	28,425	32,100	34,554	31,480	60,525
Average Sales Price	A\$/oz	2,145	2,138	2,412	2,420	2,141

¹100% basis unless otherwise stated.

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

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

²Attributable AISC. Refer to ASX announcement 28 July 2021

GRUYERE DEEP DRILLING

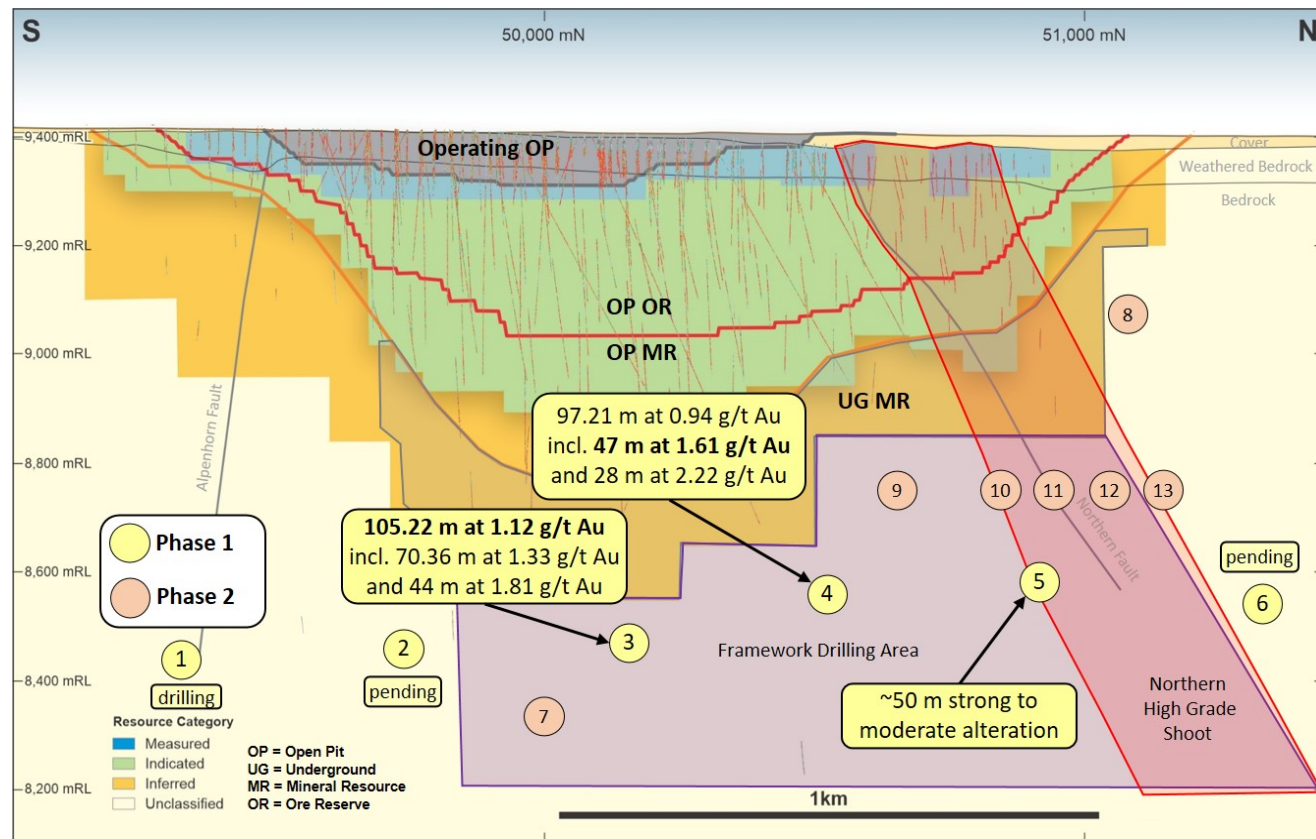
UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

Commenced in April

- 12,000 m
- 3 deep holes completed
- First two holes returned:
 - 105.2 m at 1.12 g/t Au
 - 47 m at 1.61 g/t Au
- Modified phase 2 to continue

Reserve update

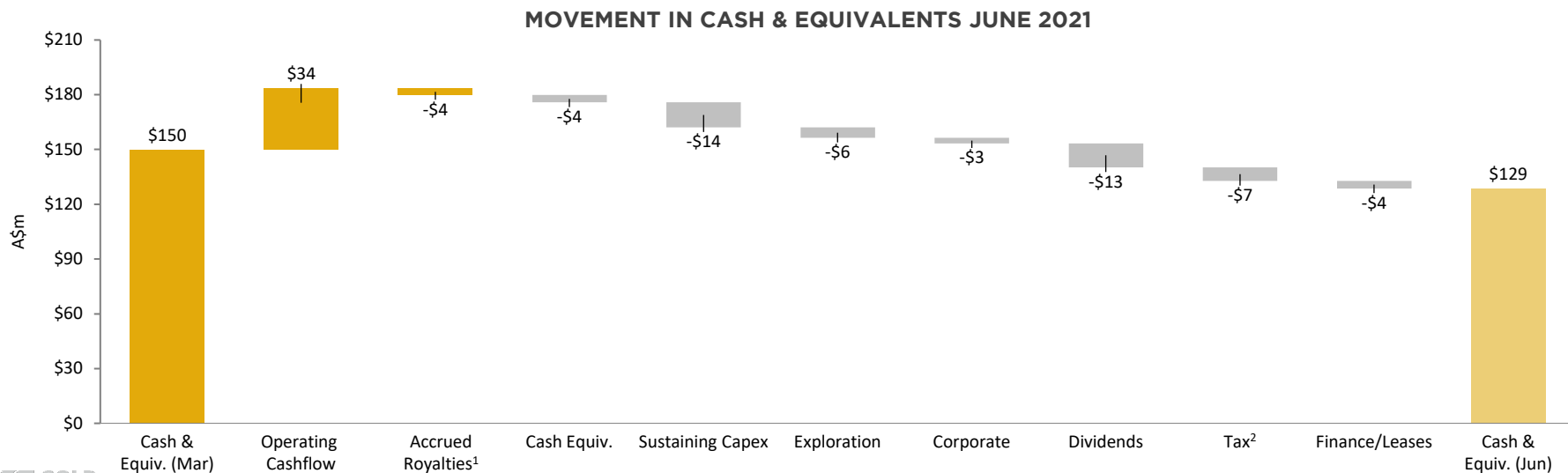
- On schedule for 2H21



STRONG BALANCE SHEET

STRONG CASH, PAYING DIVIDENDS AND DEBT FREE

- Cash and equivalents of **\$128.6M** at 30 June 2021*. **Dividend paid** on 14 April 2021 of \$13.2M
- Free cash flow of negative \$3.9 million for the quarter, after prior period accrued royalty payments of \$3.5M¹
- **Debt free** with \$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 51,980 ounces at A\$1,874/oz



*Cash & Equivalents represents Cash, Dore and Bullion. Refer ASX announcement dated 28 July 2021

¹ Accrued royalties of \$3.5M represent project to date expense for the period up to and including 31 December 2020.

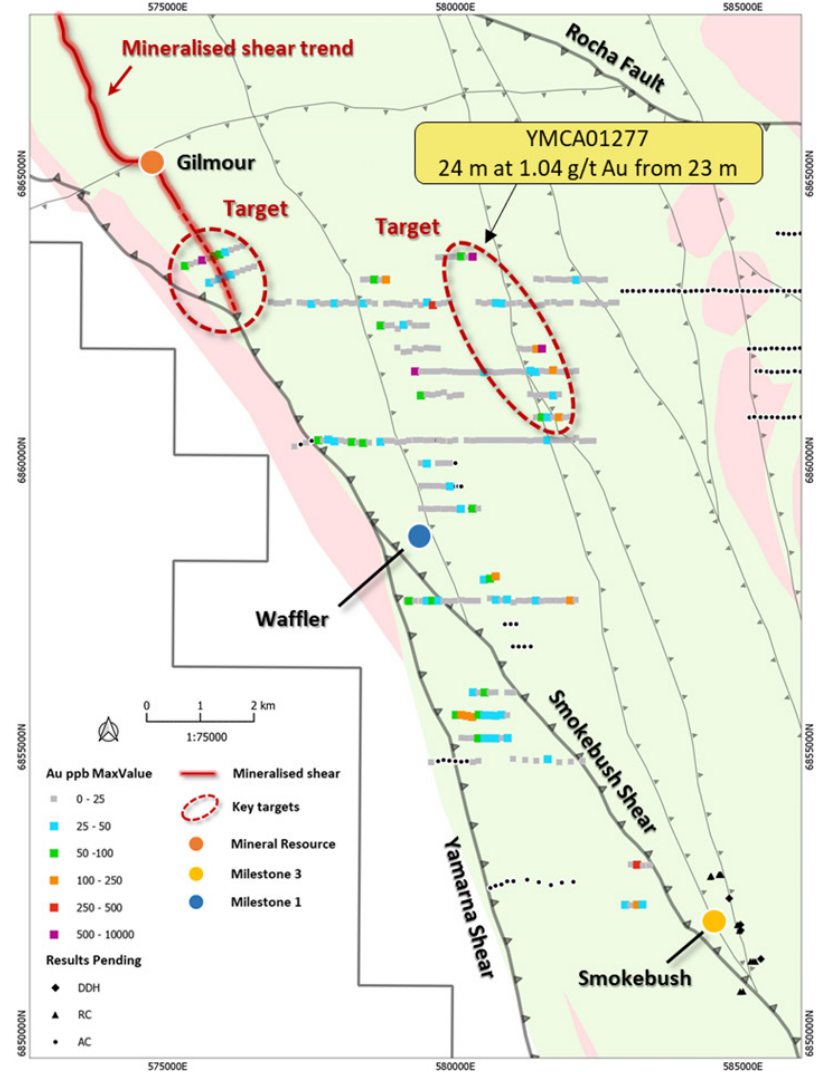
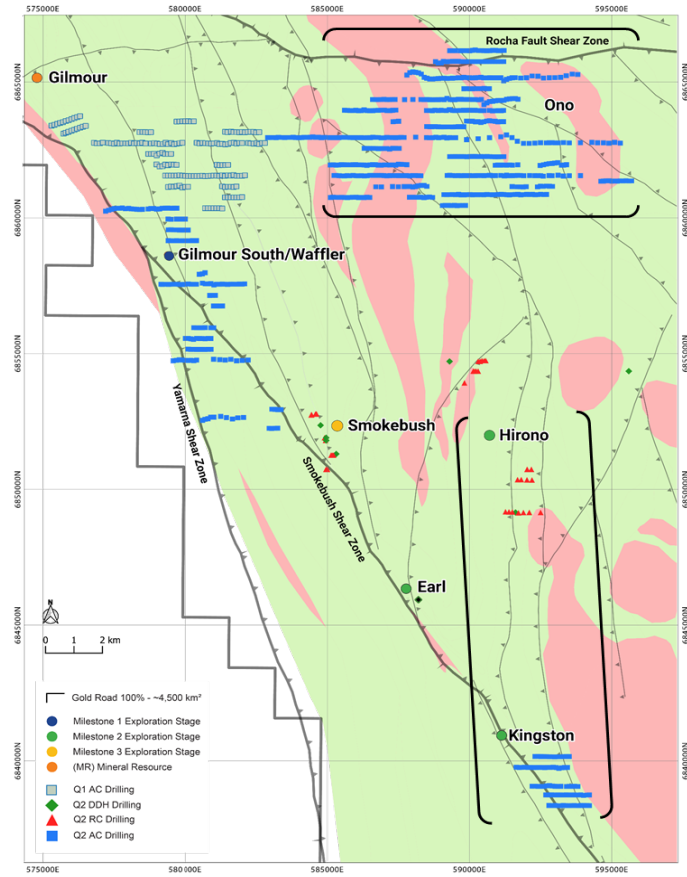
² Income tax of \$7.4M relates to period up to and including 31 December 2020

JUNE QUARTER PROGRESS

-
- Legend:**
- Gold Road 100% - ~4,500 km²
 - Gruyere JV - ~180 km²
 - Milestone 1 Exploration Stage
 - Milestone 2 Exploration Stage
 - Milestone 3 Exploration Stage
 - (OR) Ore Reserve
 - (MR) Mineral Resource
 - Operating Gold Mine
- Scale:** 25km
- North Arrow:** N
- Map Labels:** Renegade, Gruyere Gold Mine, YAM14, Central Bore, Golden Highway, Gilmour, Waffler, Smokebush, Ono, Beefwood, Hirono, Savole, Earl, Kingston, Dorothy Hills Shear Zone, Smokebush Shear Zone, Yamarna Shear Zone.
- SOUTHERN PROJECT AREA**
- Exploration Stages:**
- Milestone 3: Central Bore area (yellow/orange dots)
 - Milestone 2: Ono, Hirono, Savole, Earl (green dots)
 - Milestone 1: Waffler (blue dot)
- Mineral Resources:**
- Renegade (orange dot)
 - Gilmour (orange dot)
 - Smokebush (yellow dot)
- Operating Mines:**
- Gruyere Gold Mine (red dot with 'X')
- Ore Reserves:**
- Central Bore area (red dots)

EXPLORATION

DRILL PROGRAMMES¹



¹ Refer to ASX Announcement dated 28 July 2021

EXTENSIONAL DRILLING¹

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JUNE QUARTER SUMMARY

Growing Production



Focus on maintenance

3 Year outlook growing to 350 kozpa¹

Growth



Gruyere Reserve update on schedule for 2H21

Drilling down dip potential at Gruyere

Encouraging new prospects at Yamarna

Strong Balance Sheet



Debt free and dividend paid

Cash and equivalents of \$129M

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery for Gold Road. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights. Mr Tyrrell 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 Tyrrell 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 John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road.

- 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 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 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 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 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.

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)
Gruyere JV Mineral Resources						
Gruyere Open Pit Total	135.54	1.31	5.73	67.77	1.31	2.86
Measured	15.90	1.06	0.54	7.95	1.06	0.27
Indicated	111.07	1.35	4.81	55.53	1.35	2.40
Measured and Indicated	126.97	1.31	5.35	63.49	1.31	2.67
Inferred	8.56	1.37	0.38	4.28	1.37	0.19
Golden Highway + YAM14 Total	20.03	1.37	0.89	10.02	1.37	0.44
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Measured and Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Inferred	6.37	1.28	0.26	3.19	1.28	0.13
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	155.81	1.34	6.71	77.90	1.34	3.36

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
Total Gruyere Underground	18.47	1.47	0.87

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
Total Gold Road 100% Owned	3.53	2.62	0.30
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18
Total Gold Road Attributable	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

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)
Gruyere Total	79.78	1.24	3.17	39.89	1.24	1.58
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
Golden Highway Total	7.07	1.35	0.31	3.54	1.35	0.15
Proved	0.00	-	0.00	0.00	-	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
Total Gruyere JV	86.85	1.24	3.48	43.43	1.24	1.74
Proved	16.10	1.02	0.53	8.05	1.02	0.26
Probable	70.75	1.30	2.95	35.37	1.30	1.47

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