

# DIGGERS & DEALERS 2021



## STRENGTH, GROWTH & RETURNS

DUNCAN GIBBS, MANAGING DIRECTOR & CEO

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# SUSTAINABLE VALUE FOR SHAREHOLDERS



2020 NPAT:  
\$81M<sup>4</sup>



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



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



Debt Free &  
Strong Balance Sheet:  
A\$129M cash<sup>1</sup>



Dec 2020 Half Year  
Dividend Yield 1.42%<sup>4</sup>



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



Long life, Low Cost  
Production > 10 years



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



Gruyere Underground  
Potential. Drilling  
Results Encouraging



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

Under Explored Frontier  
Greenstone Belt

\*100% basis. Otherwise Gold Road attributable. Gold Road operates to a calendar financial year

<sup>1</sup> Refer to ASX Announcement dated 28 July 2021

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

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

<sup>4</sup> Refer to ASX announcement dated 10 March 2021. Dividend yield reported on a half year basis against share price of \$1.06 at 9 March 2021. Future dividends are subject to Gold Road Dividend Policy.  
Refer to ASX announcement dated 16 September 2020

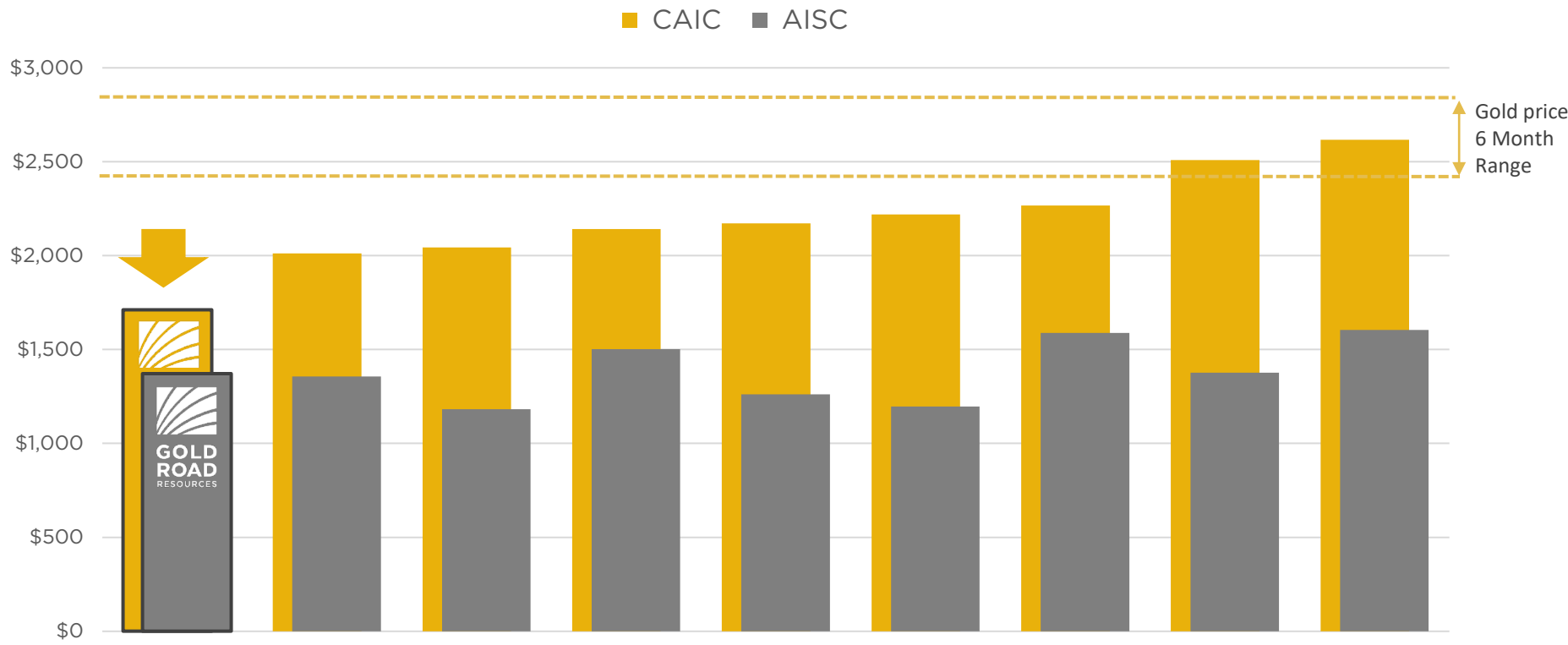
# Strength & Returns





# GOLD ROAD: A GOLD PRODUCER

## SIX MONTHS TO DECEMBER 2020: CAIC & AISC (A\$/OZ)\*

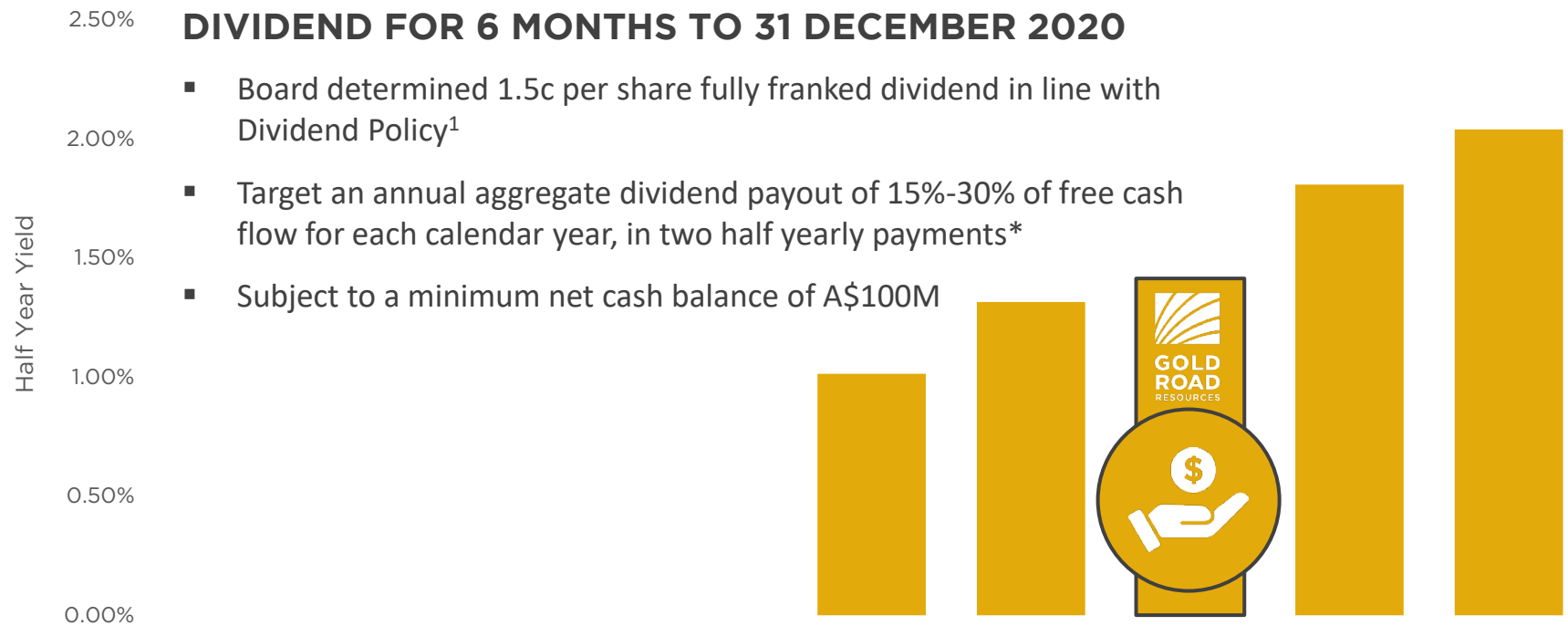


\*Sourced from ASX company announcements of audited accounts for the 6 months to 31 December 2020. AISC as reported by company.  
CAIC = Corporate all in costs. Corporate costs include all costs to run the business before dividend payments, equity and debt.  
CAIC is calculated by Gold Road as: Average gold price per ounce – (Increase in net cash – equity raised + dividends + new project investment)/Gold sold. Average gold price and range for 6 months sourced from Capital IQ.

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# MAIDEN DIVIDEND PAID IN APRIL

## HALF YEAR DIVIDEND YIELD\*



### AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



\*Sourced from ASX Company announcements. Determination of dividends remain subject to Board's absolute discretion. Dividend yield calculated against company share price at 9 March 2021  
RMS excluded from analysis as the company does not pay an interim dividend but has a policy to potentially pay an annual dividend

# Growth

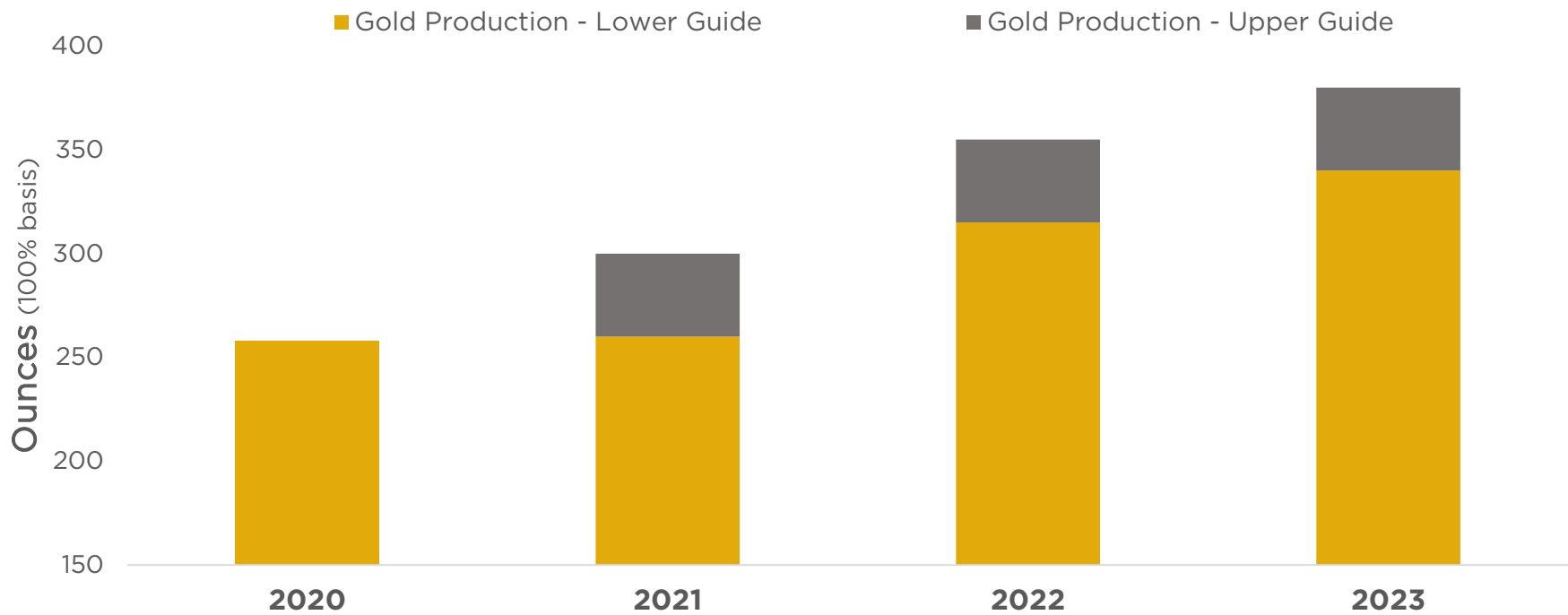
## GRUYERE

### 3-YEAR OUTLOOK



# GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa\*



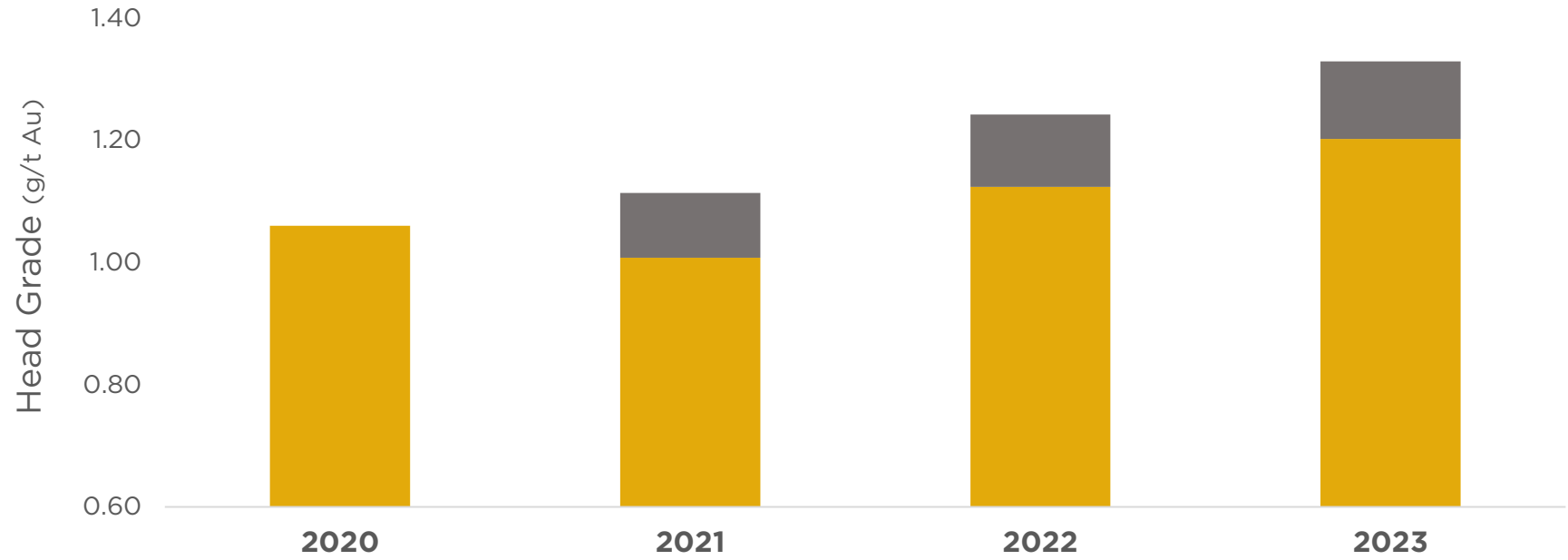
**GRADE AND THROUGHPUT LIFTS PRODUCTION**



# GRUYERE 3 YEAR OUTLOOK

## HEAD GRADES INCREASE

■ Head Grade (g/t) - Lower Guide      ■ Head Grade (g/t) - Upper Guide



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



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

# GRUYERE STAGED MINE PLAN

## STAGE 1\* Q1 2021

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

\*Depleted numbers to EOY2020 Mined Surface

## STAGE 3\* Q1 2021 - Q1 2025

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

\*Depleted numbers to EOY2020 Mined Surface

## STAGE 2\* Q1 2021 - Q4 2023

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

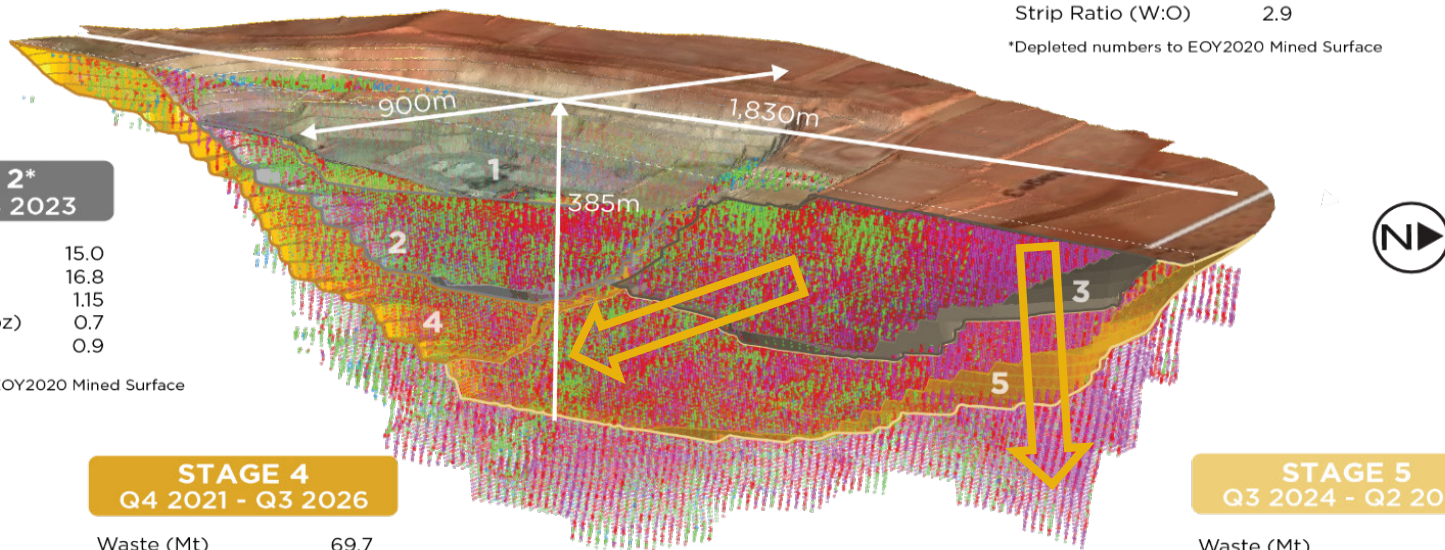
\*Depleted numbers to EOY2020 Mined Surface

## STAGE 4 Q4 2021 - Q3 2026

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

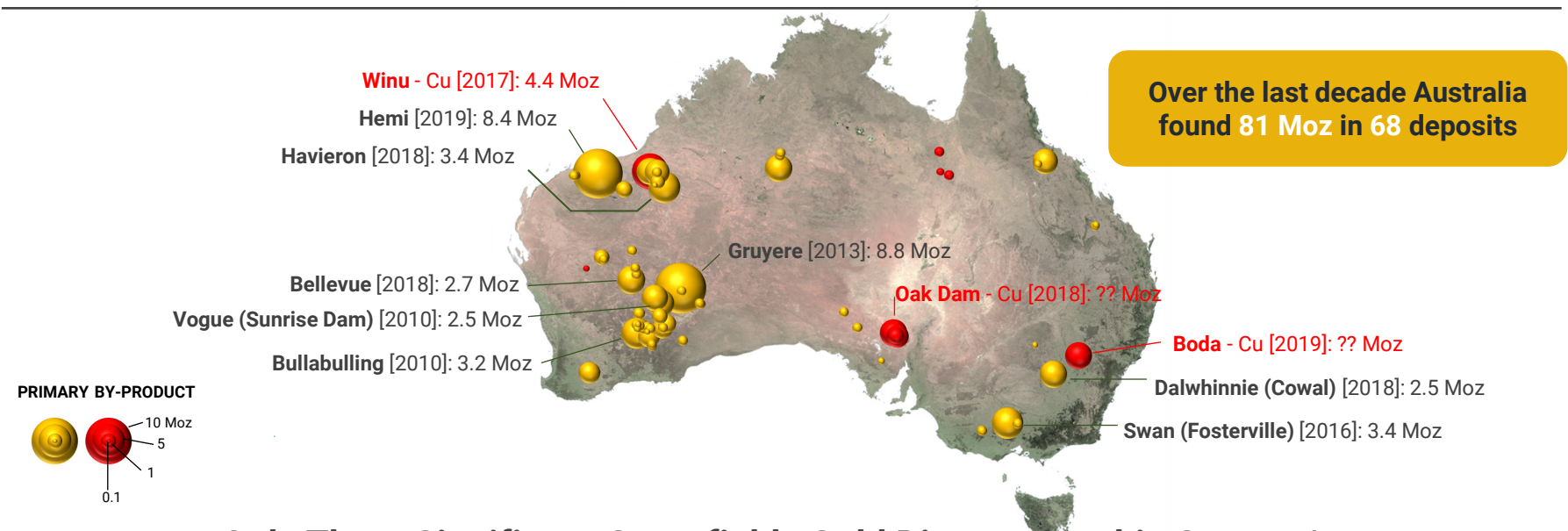
## STAGE 5 Q3 2024 - Q2 2029

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

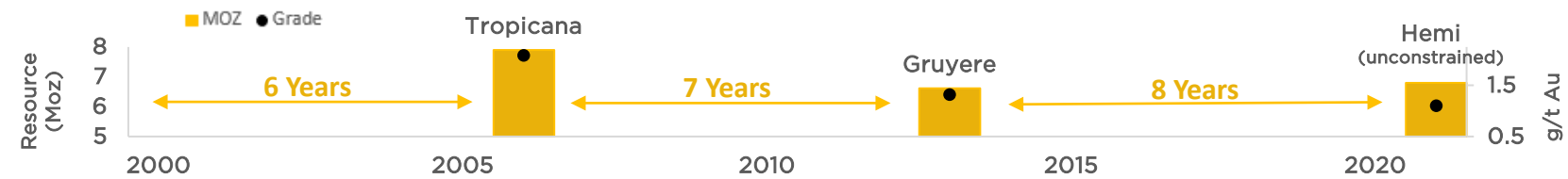


# GRUYERE A RARE DISCOVERY

## Gold Discoveries in Australia: 2010-Present



## Only Three Significant Greenfields Gold Discoveries this Century\*



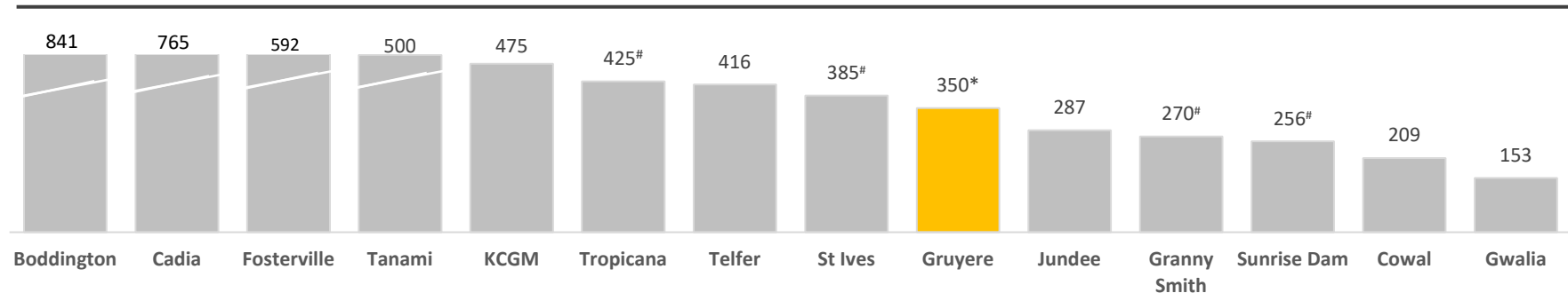
Source: MinEx Consulting © July 2021. Note: Based on deposits containing >0.1 Moz of gold

\*Bar chart data sourced from ASX company announcements. Tropicana & Gruyere Resources quoted at time of initial production and exclude subsequent resource additions. Hemi is unconstrained maiden resource as reported.

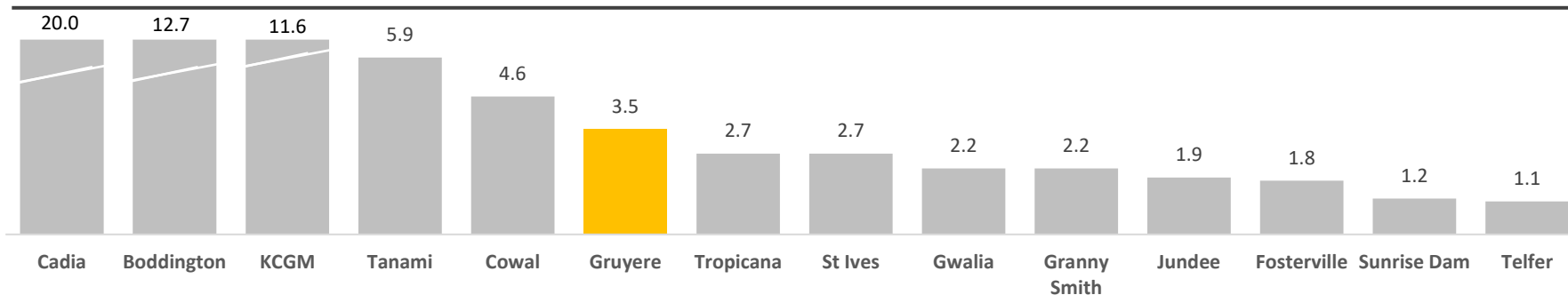
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# GRUYERE A TOP 10 AUSTRALIAN PRODUCTION GROWING TO A SUSTAINABLE 350,000 ozpa\*

Gold Production (koz Au)<sup>1</sup>



Gold Ore Reserves (Moz)<sup>1,2</sup>



Source: Company disclosures

<sup>1</sup> Mines presented are based on Australian producing primary gold mines. FY21 production figures ending 30 June 2021 reported unless otherwise stated.

<sup>#</sup> Tropicana, Sunrise Dam, St Ives, Granny Smith reported as CY20 production, pending June 2021 quarter results.

\* Gruyere production target for 2023 onwards is shown as a comparison to actual production of peers.

<sup>2</sup> Gruyere JV gold production & Ore Reserve on a 100% basis.



# Growth

**GRUYERE**  
LONGER TERM GROWTH



# RESOURCES AND RESERVES



## GRUYERE JV: 31 DEC 2020

Open Pit Ore Reserves: **3.5 Moz<sup>1</sup>**

Open Pit Mineral Resources: **6.7 Moz<sup>1\*</sup>**



## GRUYERE : FEBRUARY 2021

Underground Mineral Resources

GOR Attributable (50%) Inferred: **0.9 Moz**

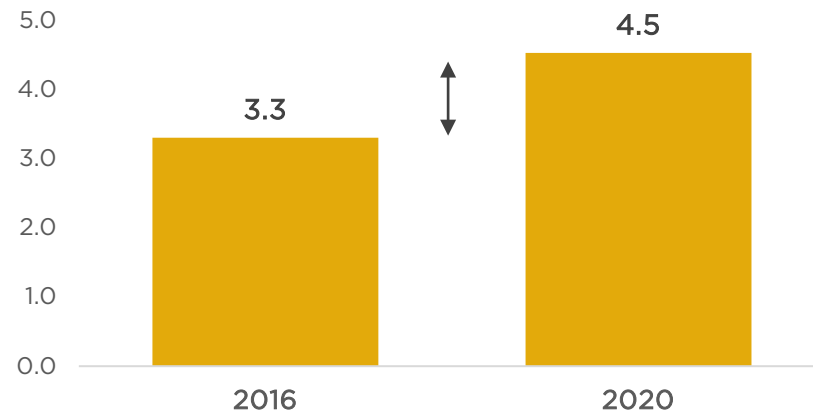


## GOLD ROAD ATTRIBUTABLE

Ore Reserves: **1.7 Moz**

Mineral Resources: **4.5 Moz<sup>+</sup>**

## ATTRIBUTABLE RESOURCE GROWTH OF 1.2 Moz<sup>#</sup>



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

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

+ Includes 0.3Moz of 100% owned resources at Yamarna

<sup>#</sup> Mineral Resource Growth of 1.2 Moz after 0.2 Moz of mining depletion

# CLICK TO WATCH



# GRUYERE DEEP DRILLING

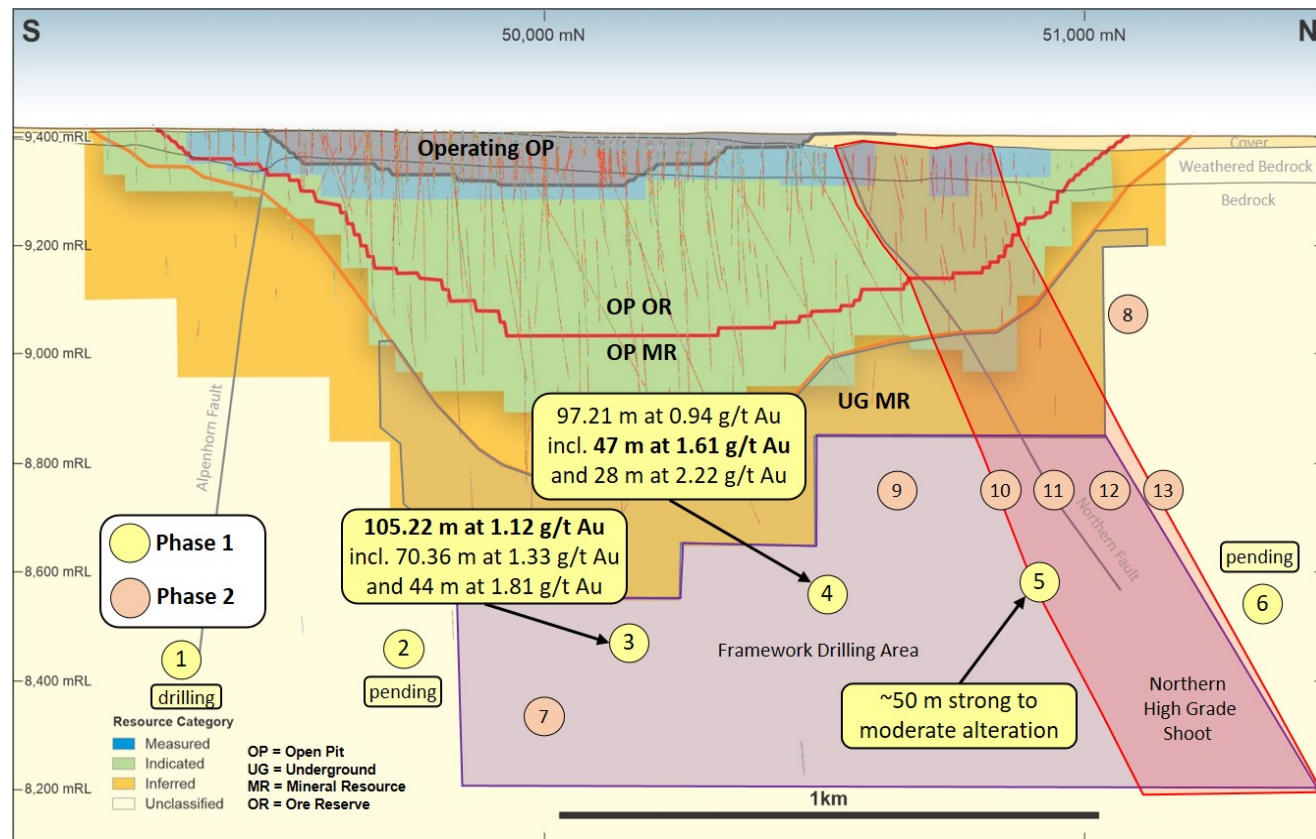
## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

### 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





# Discovery

## YAMARNA

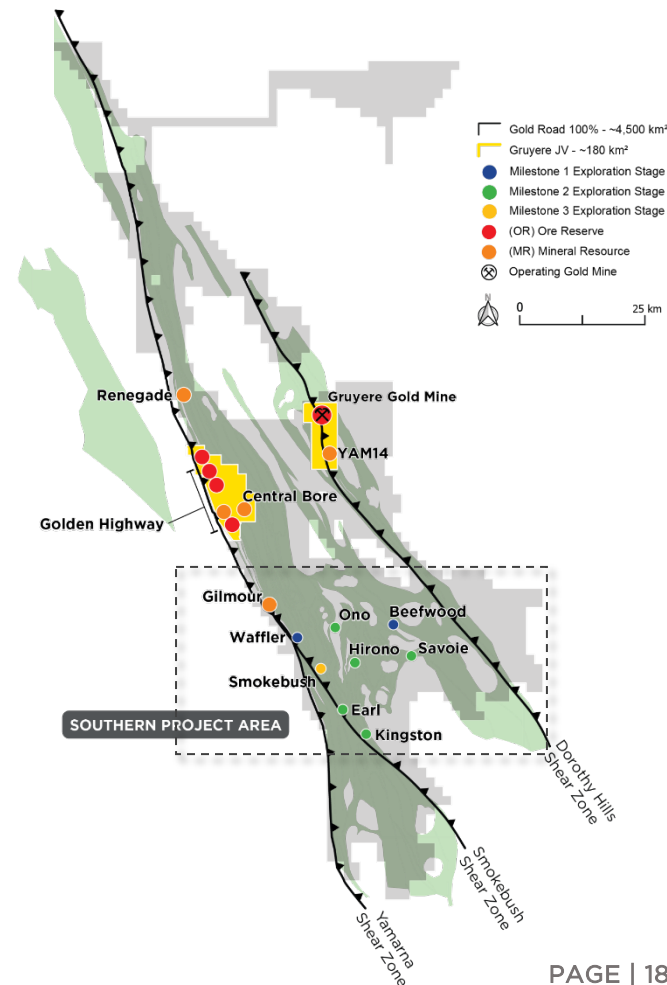
### MEANINGFUL DISCOVERY



# EXPLORATION

## STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 150 kozpa**
  - Exploring for >1 Moz discoveries on 100% ground
  - Strategy aligned to a discovery that 'moves the dial'
  - Focus on high priority targets in Southern Project Area
- **2021 Exploration Budget of A\$27M (excluding Gruyere JV)**
  - A\$20M at Yamarna
  - 80% of Yamarna budget focused on Southern Project Area
- **80 km drilled YTD**
- **Multiple new targets – Gilmour South, Waffler, Earl, Ono**

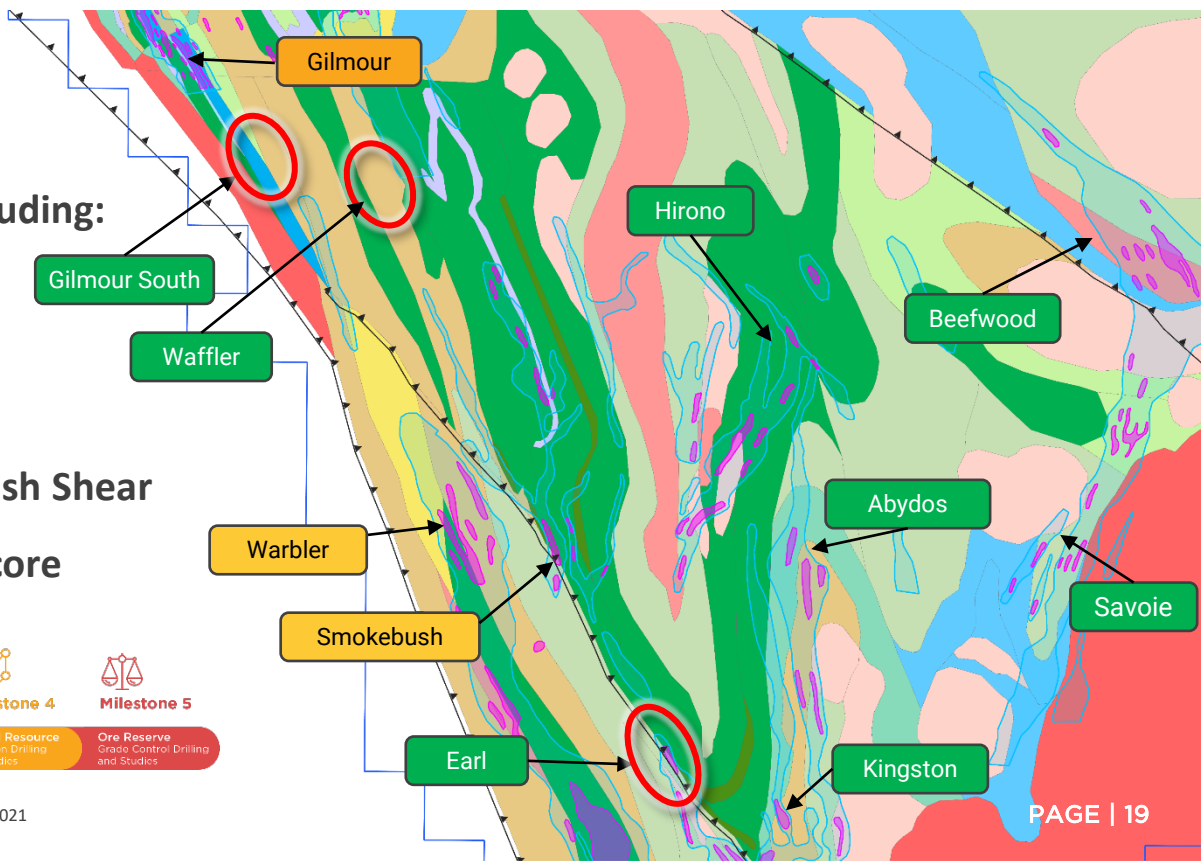


# EXPLORATION FOCUS

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



- **Gilmour Resource**
  - 258,000 ounce resource
  - Open pit & underground
- **Smokebush: High-grade results including:**
  - 71 m at 2.94 g/t Au
  - 15 m at 6.37 g/t Au
- Large regolith anomalies identified
- Encouraging results along Smokebush Shear
- Large areas remain untested by aircore



Milestone 1

Target Generated  
Anomaly Definition



Milestone 2

Anomaly Generated  
Framework Drilling



Milestone 3

Target Defined  
Definition Drilling



Milestone 4

Mineral Resource  
Definition Drilling  
and Studies



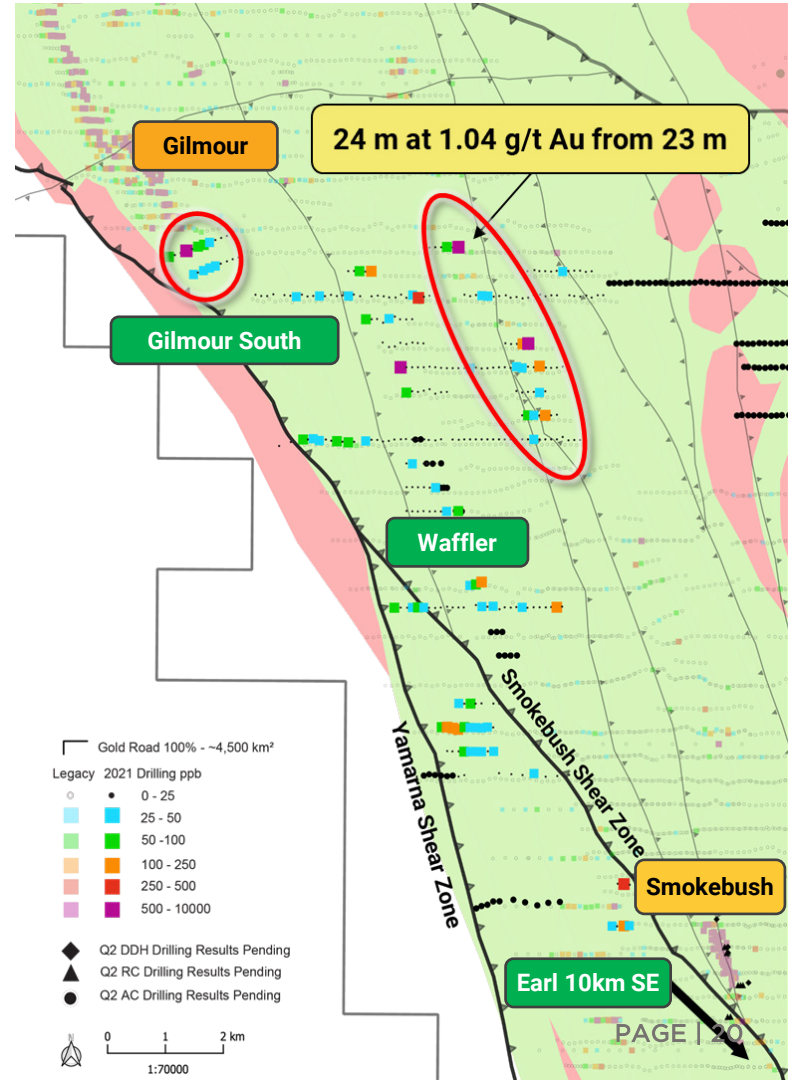
Milestone 5

Ore Reserve  
Grade Control Drilling  
and Studies

# NEW TARGETS

## SMOKEBUSH SHEAR<sup>1</sup>

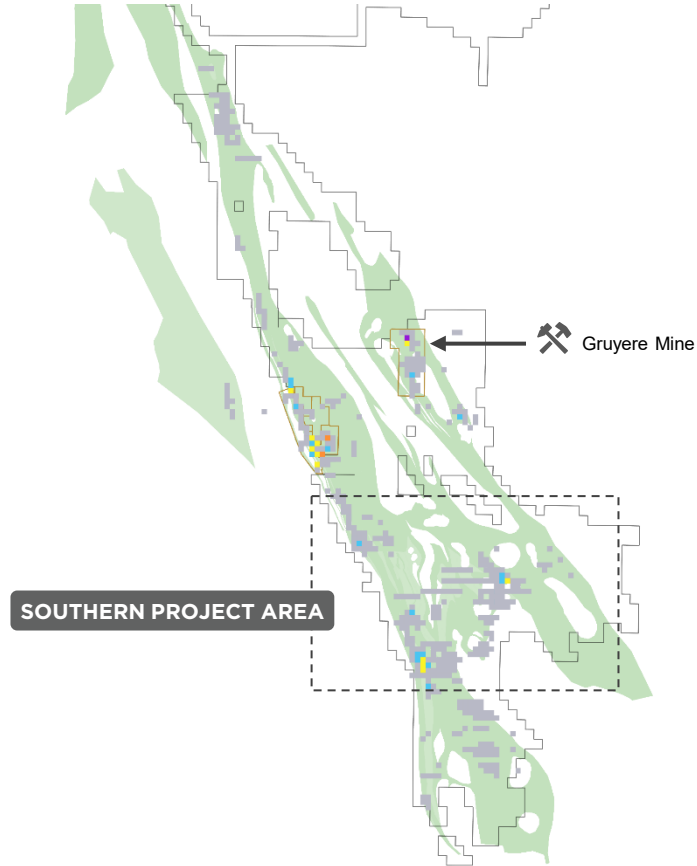
- **Gilmour South**
  - Gilmour geology/alteration continues
  - Regolith anomalism associated with trend
- **Waffler**
  - 3 km anomaly in hangingwall to Smokebush
  - 24 m at 1.04 g/t Au to EOH
- **Smokebush Shear Zone**
  - 30 km fertile shear zone
  - Earl Target – **3.8 m at 2.4 g.t Au** in first hole



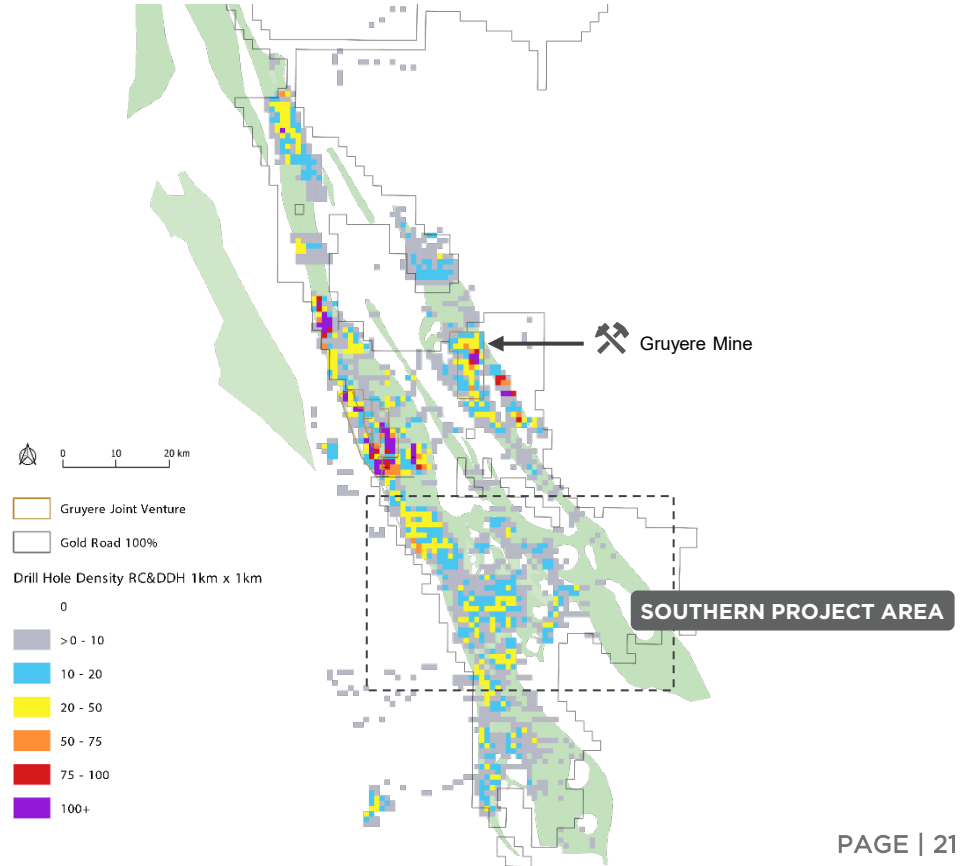


# YAMARNA UNDER EXPLORED

## RC & DIAMOND DRILLING DENSITY

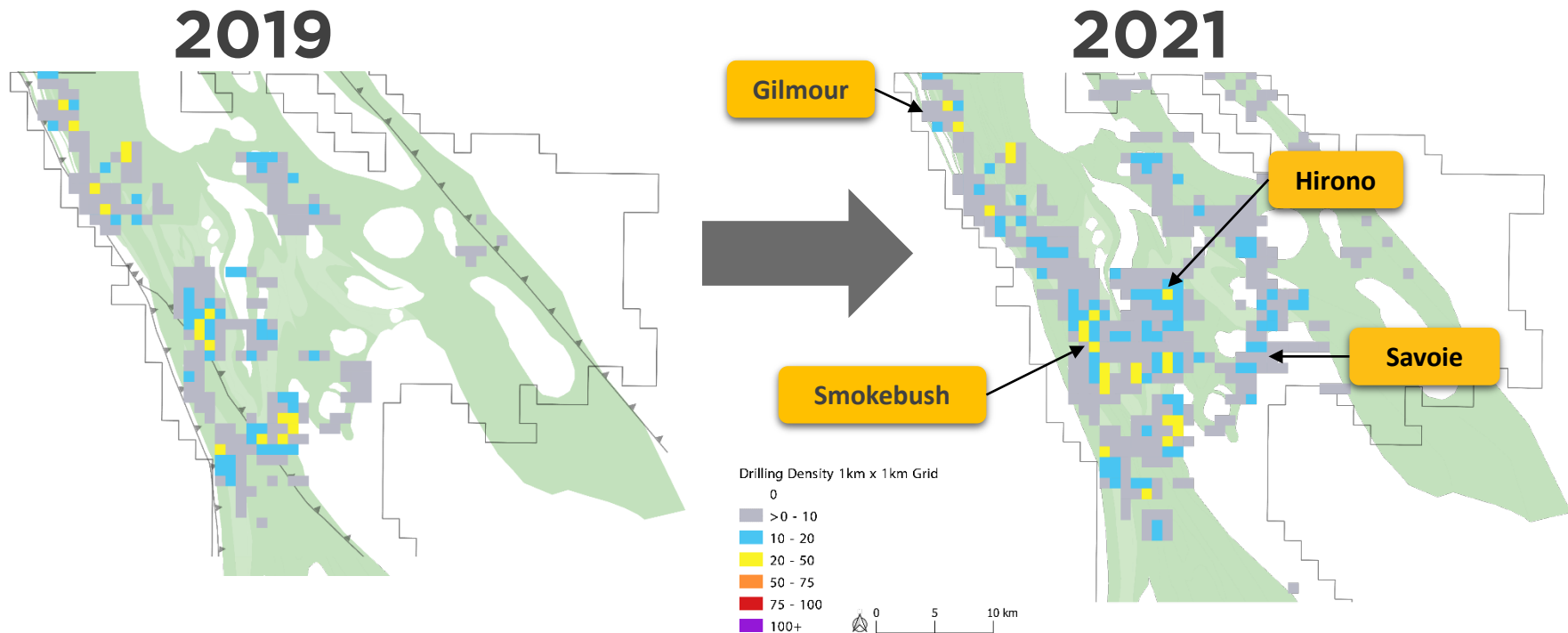


## AIRCORE DRILLING DENSITY



# EXPLORATION PROGRESS

## DRILLING DENSITY 2019 - 2021



**SUBSTANTIAL INCREASE IN DRILLING COVERAGE**

# FIRST PASS AIRCORE TESTING

- Use of regional aircore as an effective tool to uncover large regolith anomalies
- Delineation of fertile gold-bearing fluid pathways
- Large areas still untested

Gilmour

Southern Project Area Gravity & Aircore Drilling

Gilmour South/  
Waffler

Hirono

Beefwood

Warbler

Savoie

Abydos

Smokebush  
Shear

Kingston

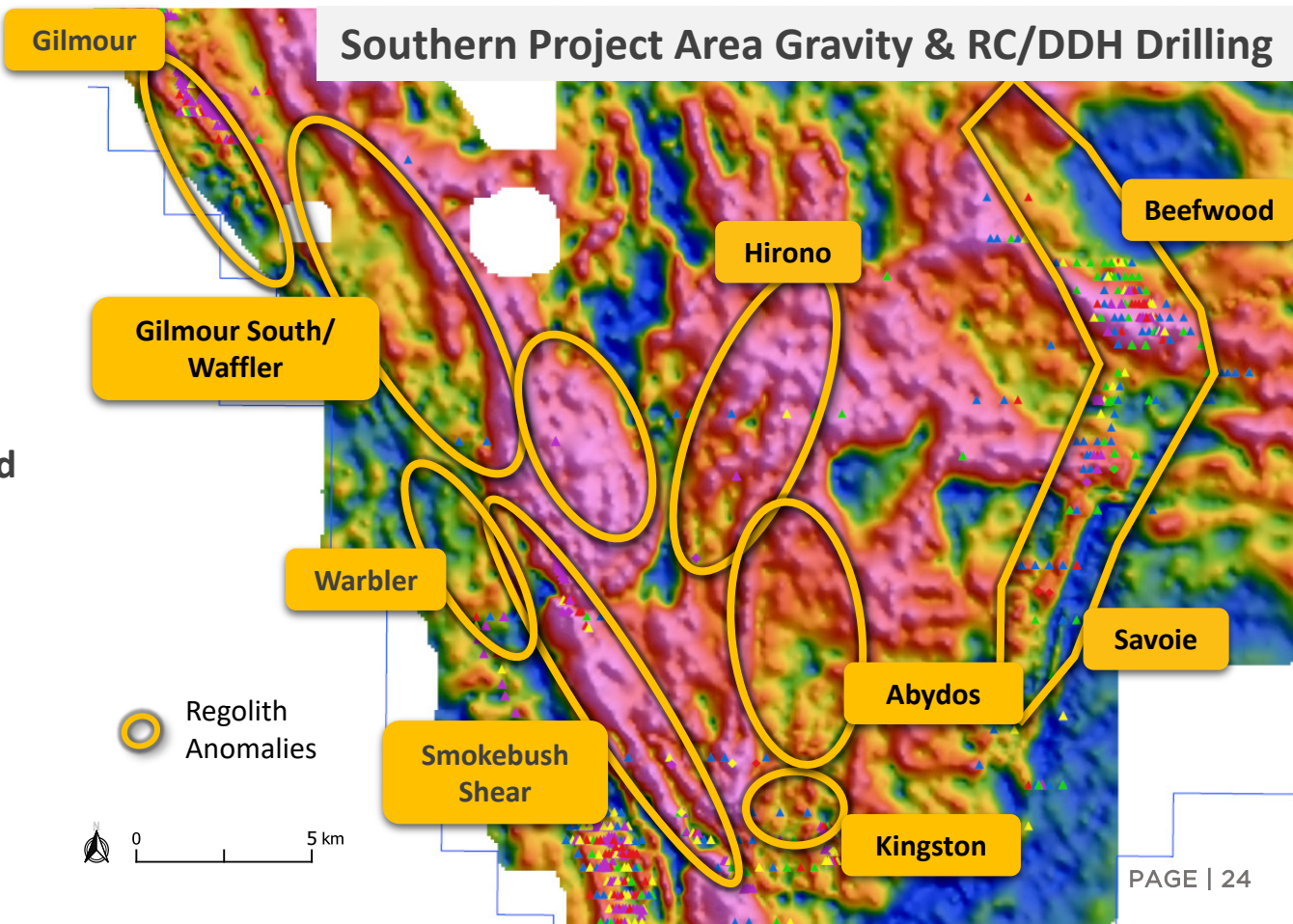
Regolith  
Anomalies



0 5 km

# LARGE REGOLITH ANOMALIES TO TEST

- Large regolith anomalies remain untested by RC or diamond drilling
- Follow-up drilling required



# EXTENSIONAL DRILLING<sup>1</sup>

- [illegible]



# ESG

## ENVIRONMENT, SOCIAL GOVERNANCE



# SUSTAINABLE GROWTH

## SUSTAINABLE OPERATIONS ARE GOOD BUSINESS

### Gruyere Renewable Energy Microgrid Expansion



- 13 MW Solar Photovoltaic (PV) array
- 4.4 MW battery energy storage solution
- 4 MW gas generation

- Enabling targeted throughput increase to 10 Mtpa
- Relative to a gas only solution:
- Reduction of GHG by 16,000 tCO<sub>2</sub>-e pa
  - 5% power supply unit cost saving (MWh)\*
  - Ameliorates derating of gas engines at high ambient temp

### Yamarna Solar Farm and Energy Storage Hub



- 187 kW Solar Photovoltaic (PV) array
- 408 kW/h Tesvolt lithium energy storage hub

- Offsetting 70% of diesel consumption, reducing cost and delivery risk
- Very stable power supply and ROI
- Fully transportable

# DELIVERING SHAREHOLDER VALUE

## Strength



Strong business and balance sheet

## Margin



Consistent production for >10 years

## Growth



Growing production  
Unlocking Gruyere at depth  
Focus on discovery at Yamarna

## Shareholder Returns\*



Maiden dividend paid  
TSR (from Gruyere discovery): ~1,090%

\* Total shareholder returns from 11 October 2013 to 29 July 2021: 11c – 131c



# Appendices

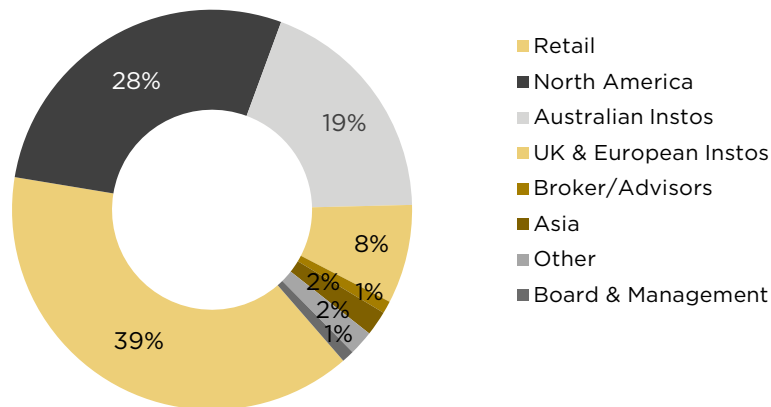
- Corporate Snapshot
- Mineral Resources and Ore Reserve Tables

# CORPORATE PROFILE

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Sharon Warburton</b>	Non-Executive Director
<b>Brian Levett</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Hayden Bartrop</b>	General Manager – Corporate Development & Legal (Company Secretary)

## Shareholders



Gold Road operates to a calendar financial year  
Refer to ASX announcement dated 15 February 2021 and 10 March 2021

# 2020 SNAPSHOT

## Profitable

**NPAT**  
**\$81<sub>M</sub>**

**Free Cash Flow**  
**\$105<sub>M</sub>**

## Safety

**LTIFR**  
**0.9** Gruyere  
**4.7** Exploration

**ISO** ISO 45001 Safety  
ISO 14001 Enviro  
Gruyere Certification

## Operations (Gold Road Attributable)

**Produced**  
 **129,087<sub>oz</sub>**

**AISC**  
**\$1,273**  
(per attributable ounce)

**Mineral Resource**  
 **4.53<sub>Moz</sub>**

**Ore Reserves**  
**1.74<sub>Moz</sub>**

## Analyst Research

Argonaut  
Bell Potter  
Canaccord  
Euroz Hartleys  
Jefferies  
Macquarie  
RBC

## Shareholders

Van Eck 10%  
Vanguard 5%

## Indices

ASX200, GDX, GDXJ

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# 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 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

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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 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

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

# GRUYERE UNDERGROUND RESOURCE

FEBRUARY 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	18.47	1.47	0.87
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
<b>Total Gold Road 100% Owned</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>99.91</b>	<b>1.41</b>	<b>4.53</b>
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	<b>71.03</b>	<b>1.36</b>	<b>3.10</b>
Inferred	28.87	1.53	1.42

# GJV ORE RESERVE TABLE

31 DECEMBER 2020

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



# MINERAL RESOURCE & ORE RESERVE

## 31 DECEMBER 2020 - NOTES

### *Mineral Resource Notes:*

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

### *Ore Reserve Notes:*

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