



**GOLD  
ROAD**  
RESOURCES

# AUSTRALIAN ROADSHOW

INVESTOR PRESENTATION | 02 APRIL 2025

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1. Exploration Results for Gruyere Underground are extracted from the Company's ASX announcement entitled 'Gruyere Underground Initial Drilling Results' released to the ASX on 28 March 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au);
2. Mineral Resource and Ore Reserve estimates, production targets, and forecast financials for Gilmour are extracted from the Company's ASX announcement entitled 'Gilmour Gold Project PFS & Maiden Ore Reserve' released to the ASX on 20 January 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au);
3. Mineral Resource and Ore Reserve estimates for Gruyere Joint Venture are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au);
4. Mineral Resource estimate for Gruyere underground is extracted from the Company's ASX announcement entitled 'Annual 2022 Mineral Resource and Ore Reserve Statement' released to the ASX on 31 January 2023 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au),

and in each case, the Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates and Ore Reserve estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original market announcements.

Refer to the Appendices to this Presentation for the table of Ore Reserve estimates and Mineral Resource estimates.

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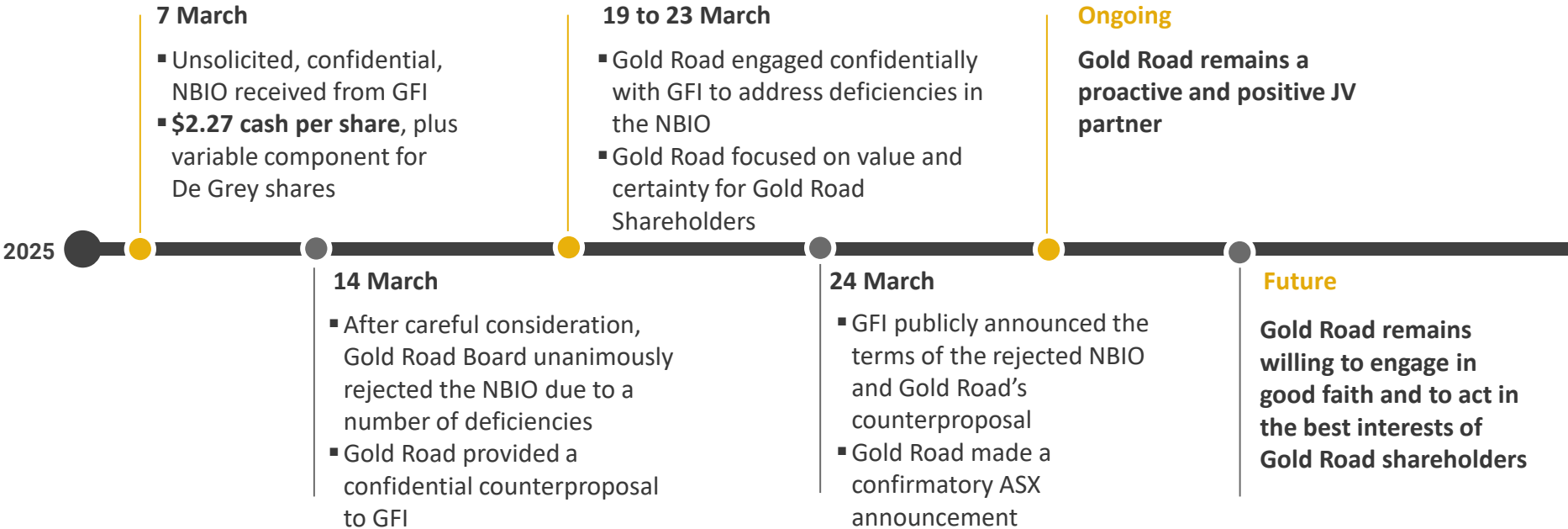
**Non-IFRS Financial Information:** The Company results are reported under International Financial Reporting Standards ('IFRS'). This presentation also includes non-IFRS information including EBITDA, free cash flow and underlying profit. The non-IFRS information has not been subject to audit or review by the Company's external auditors and recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

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**Authorised release:** This presentation has been approved for release by Duncan Gibbs, Managing Director & CEO.

# Timeline of Engagement

The Gold Road Board unanimously determined that the proposal outlined in Gold Fields Limited's (GFI) Non-binding Indicative Offer (NBIO) was not in the best interests of Gold Road shareholders as it was opportunistic and undervalued Gold Road and rejected the NBIO



# Gold Road Position on GFI NBIO

**GFI NBIO materially undervalues Gold Road and is highly opportunistic  
GFI has not addressed deficiencies in its NBIO**

## Materially Undervalues Gold Road

- GOR provided a counterproposal at the price implied for Gruyere in the NBIO, this counterproposal was rejected by GFI
- **If the price is not good enough for GFI, why should it be good enough for Gold Road shareholders?**

## Highly Opportunistic

- Timing of NBIO follows the under performance of Gruyere through March quarter
- Currently work underway on Gruyere Underground, a potentially considerable value driver

## Gold Road Engaged with GFI to Address Deficiencies

- Gold Road engaged confidentially and in good faith with GFI in an attempt to address deficiencies prior to the public release of the rejected NBIO by GFI
- Floating value structure; timing and funding uncertainty of NBIO

# Gold Road Portfolio

Portfolio focused on Sustainable Value Creation for Gold Road Shareholders

<b>Gruyere Joint Venture (50%)</b>	<b>Gruyere OP and Golden Highway</b>	<ul style="list-style-type: none"> <li>One of the largest Australian gold mine; Open pit reserve life until 2032<sup>5</sup></li> <li>CY25 guidance: <b>325-355 koz; \$2,400-2,600/oz AISC</b><sup>5</sup></li> <li>Gruyere Open Pit resource of <b>6.05 Moz</b> Resource (100% basis)<sup>5</sup></li> <li>Golden Highway resources of <b>0.96 Moz</b> (100% basis)<sup>5</sup>, flexible start from 2027<sup>5</sup></li> </ul>
	<b>Gruyere Underground</b>	<ul style="list-style-type: none"> <li>Scoping study being finalised<sup>1</sup></li> <li>Underground Inferred resource of 0.76 Moz (50%)<sup>4</sup></li> <li>18 month, 60,000m drill program, with 4-5 rigs underway<sup>1</sup></li> <li>Initial drill results confirm extension at depth<sup>1</sup></li> </ul>
<b>GFI Royalty &amp; Yamarna (100%)</b>	<b>1.5% NSR Royalty</b>	<ul style="list-style-type: none"> <li>Uncapped <b>1.5% NSR</b> over GFI 50% share of Gruyere production<sup>7</sup></li> <li>Expected to commence in <b>2026</b>; Trigger = &gt;2 Moz cumulative production<sup>7</sup></li> </ul>
	<b>Yamarna Mine</b>	<ul style="list-style-type: none"> <li>Gilmour PFS<sup>2</sup>: ~\$231-354 million NPV; 5yr life; ~50 kozpa; ~276 koz resource; with further infill and extension drilling; flexible start from ~2026<sup>2</sup></li> </ul>
<b>Growth &amp; Investment</b>	<b>Balance Sheet &amp; Investments</b>	<ul style="list-style-type: none"> <li><b>\$174 million</b><sup>10</sup> cash and equivalents; Nil debt drawn; \$300 million debt facilities available; Unhedged<sup>8</sup></li> <li>Consistent dividends paid. Franking credits of ~<b>\$150 million</b><sup>10</sup></li> <li>De Grey stake value of ~<b>\$898 million</b><sup>3</sup>; significant shareholder value creation</li> </ul>
	<b>Exploration Portfolio</b>	National Portfolio: Western Australia, South Australia, Queensland

<sup>1</sup> See ASX announcement dated 28 March 2025 "Gruyere Underground Initial Drilling Results"

<sup>2</sup> See ASX announcement dated 20 January 2025 "Gilmour Gold Project PFS & Maiden Ore Reserve" cautionary statement and forward-looking statement on pages 1, 2 and 10

<sup>3</sup> Based on mark to market value of listed investments as at 28 March 2025

<sup>4</sup> See ASX announcement dated 23 January 2025 "Annual 2024 Mineral Resource and Ore Reserve Statement"

<sup>5</sup> See ASX announcement dated 28 January 2025 "Gruyere Guidance, Outlook and Growth"

<sup>6</sup> See ASX announcement dated 23 January 2025 "2024 Annual Mineral Resource and Ore Reserve Statement"

<sup>7</sup> See ASX announcements dated 7 November 2016 "Gruyere Gold Project to be developed in JV with Gold Fields" and 31 March 2025 "2024 Annual Report"

<sup>8</sup> See ASX announcement dated 29 January 2025 "December 2024 Quarterly Report"

<sup>9</sup> Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

<sup>10</sup> See ASX announcement dated 21 February 2025 "2024 Annual Financial Results"

# World-Class Gold Mine & Strong Business



**Safe & Sustainable  
Production**  
LTIFR : ZERO<sup>1</sup>



**CY25 Guidance<sup>6</sup>:**  
325-355koz\*  
A\$2,400-2,600/oz AISC<sup>+</sup>



**CY24 Free Cash Flow \$92M<sup>2</sup>**  
CY24 NPAT \$143M<sup>2</sup>  
CY24 EBITDA \$294M<sup>2</sup>



**Debt Free, Hedge Free**  
Cash & Equivalents \$174M<sup>3</sup>



**H2 24 Dividend of 1.5cps**  
Dividend paid every half year  
since 2020



**Investment Portfolio**  
valued at \$909M<sup>4</sup>



**Gilmour Maiden OR<sup>5</sup>**  
Gilmour PFS shows  
Significant Value



**Gruyere Underground<sup>6</sup>**  
Drilling Commenced

\*100% basis. \*Gold Road Attributable AISC

<sup>1</sup> Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gold Road only

<sup>2</sup> See ASX announcement dated and 21 February 2025

<sup>3</sup> Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

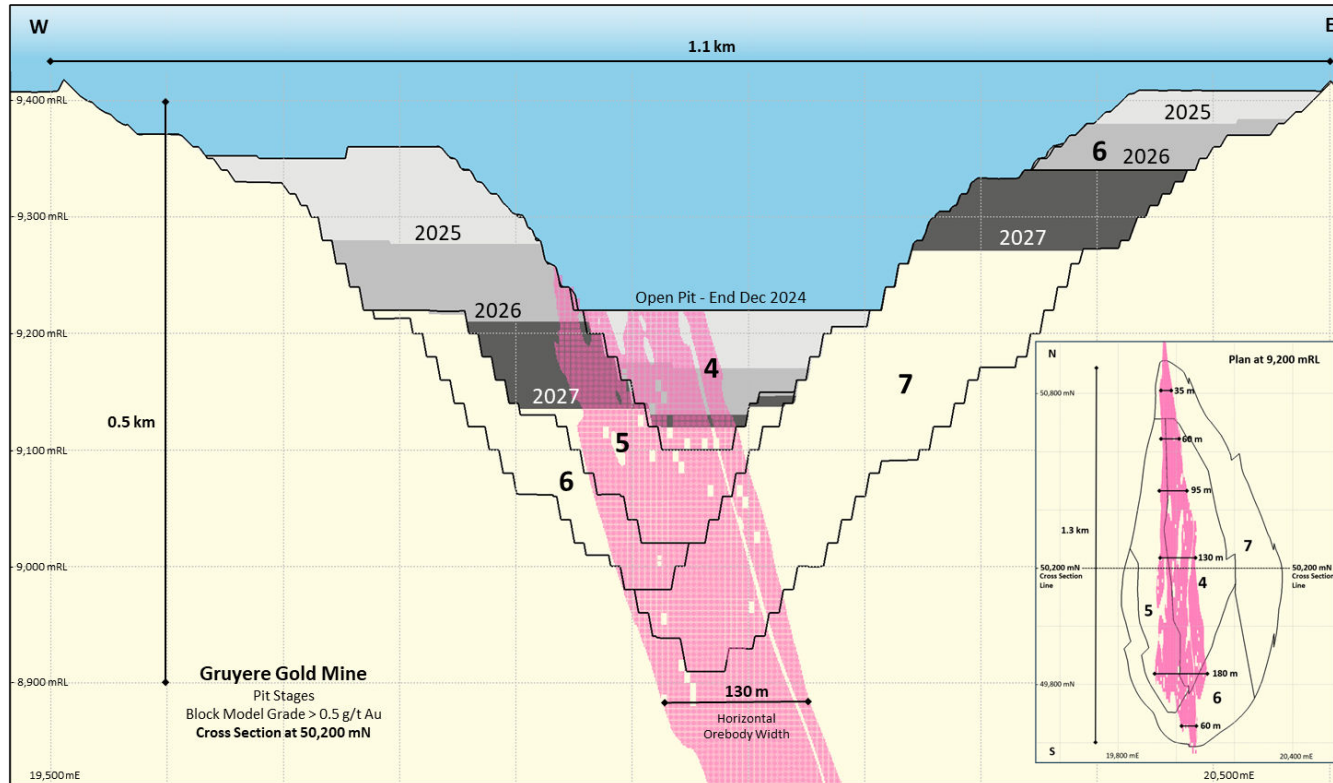
<sup>4</sup> Listed Investments at Market value as at 28 March 2025 (ASX:DEG, YRL & ICL)

<sup>5</sup> See ASX announcement 20 January 2025 and the cautionary statement and forward-looking statement on pages 1, 2 and 10 respectively of that announcement.

<sup>6</sup> See ASX announcements 28 January 2025

# Gruyere Open Pit 3-Year Outlook

## Increased Grade and Material Movements

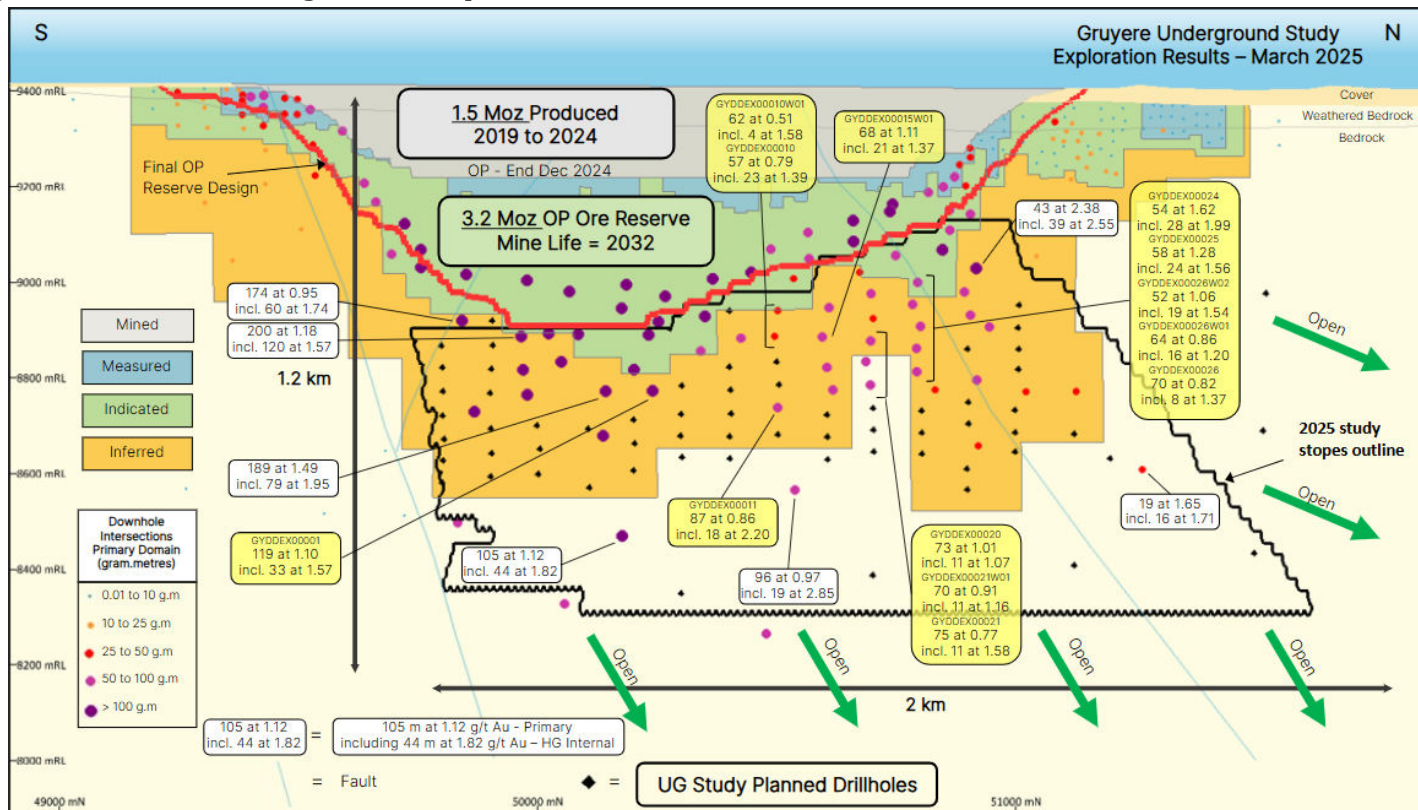


See ASX announcement dated 28 January 2025 "Gruyere Guidance, Outlook and Growth" 100% basis unless otherwise stated. Gold Road operates to a calendar financial year. Refer to Gold Road's quarterly reports.



# Gruyere Underground

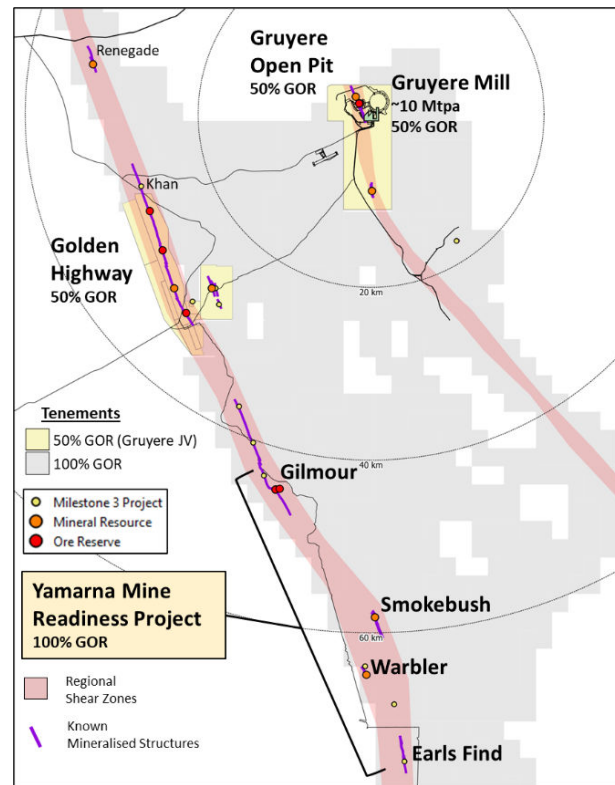
Initial drilling results confirm the quality, consistency and continuity of the Gruyere Ore Body at depth



# ► Yamarna Mine Readiness Project

PFS and Maiden Ore Reserve in 100% owned asset adding significant potential value for Shareholders

- PFS demonstrates a 5-year project:
  - Life of mine free cash flow of **\$377 million<sup>1</sup>**
  - NPV<sub>5</sub> of **\$231 million<sup>1</sup>** at a gold price of A\$3,500/oz
  - ~50 koz pa at average AISC A\$2,004/oz
  - Establishment Capex of **\$36 million**
- **High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Infill and extension drilling planned for Q2 2025
- Targeting - shovel ready from late 2026



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

# Growing Reserves & Resources

## Attributable Growth after Mining Depletion of +5%



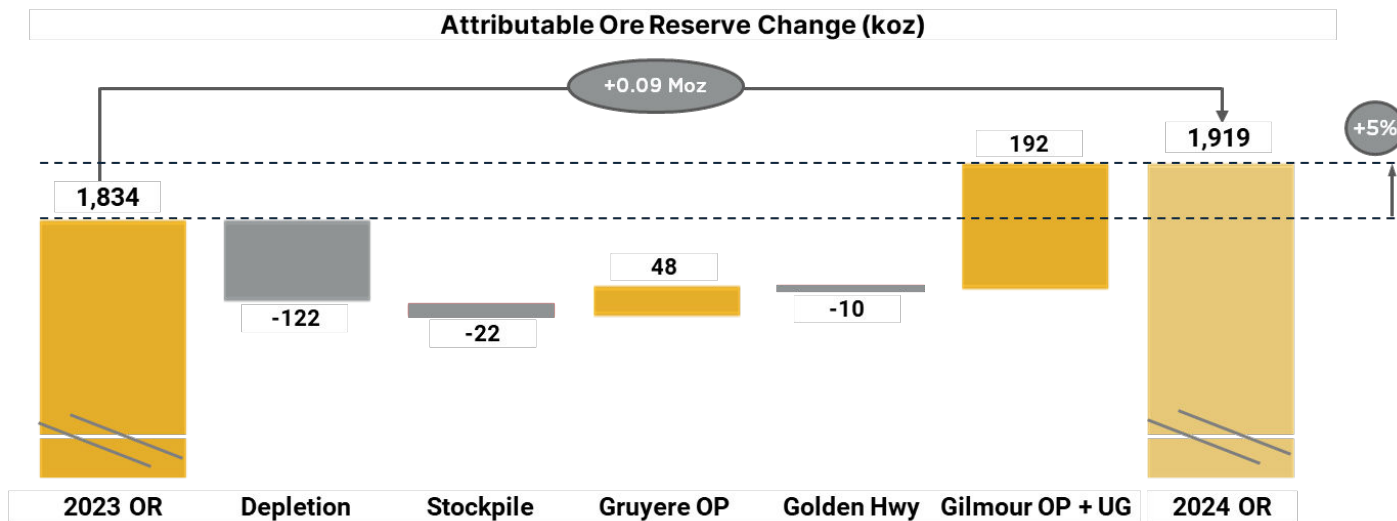
**Ore Reserve Growth of +86 koz (+5%)**

- Addition of Gilmour +192 koz
- Improvements and updates to Gruyere +48 koz<sup>1</sup>



**Resource Growth of +312 koz (+6%)**

- Improvements and updates to Gruyere +561 koz<sup>2</sup>
- New drilling and updates to Golden Hwy +149 koz<sup>3</sup>



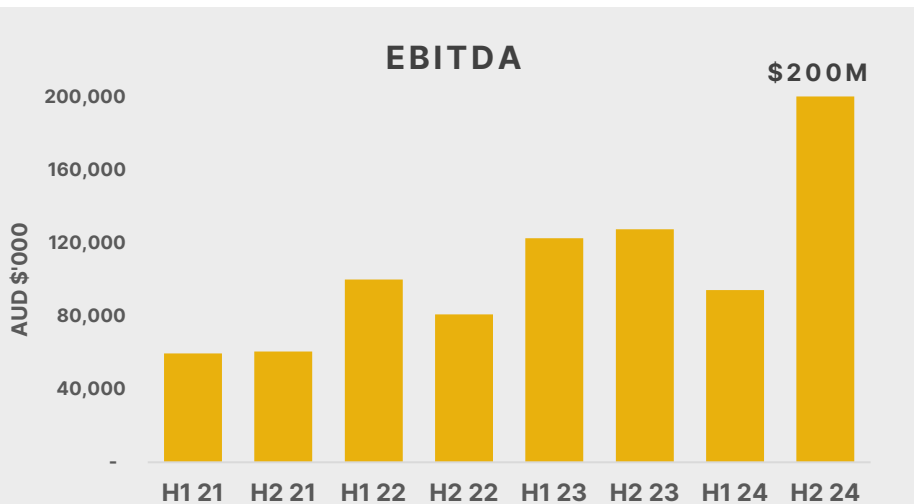
See ASX announcement dated 23 January 2025

<sup>1</sup> Improvements to geology model, incorporation of new drilling and updated economic assumptions <sup>2</sup> As above, plus deeper constraining pit shell, Gruyere UG -217 koz due to larger OP shell

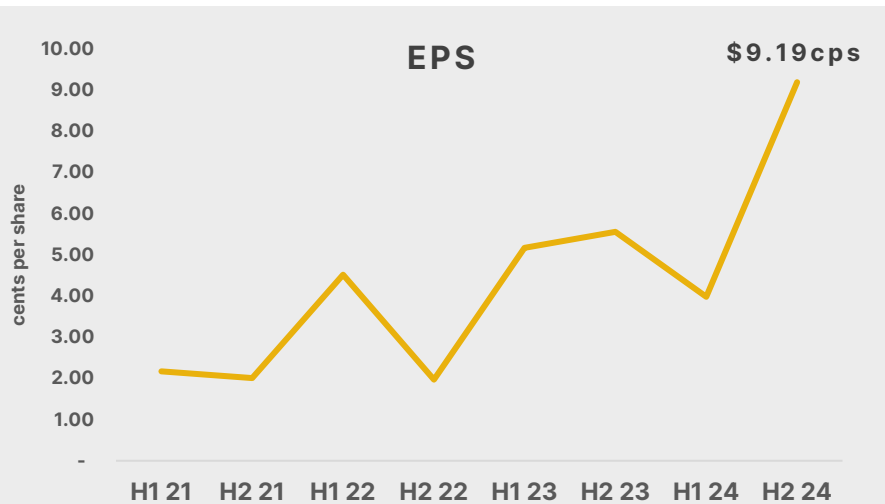
<sup>3</sup> Primarily due to larger pit shell at Attila OP driven on new drilling and updated economic assumptions **Note:** OR = Ore Reserve, OP= Open Pit, UG = Underground

# Record Earnings

## Record Underlying and Shareholder Earnings for the H2 2024



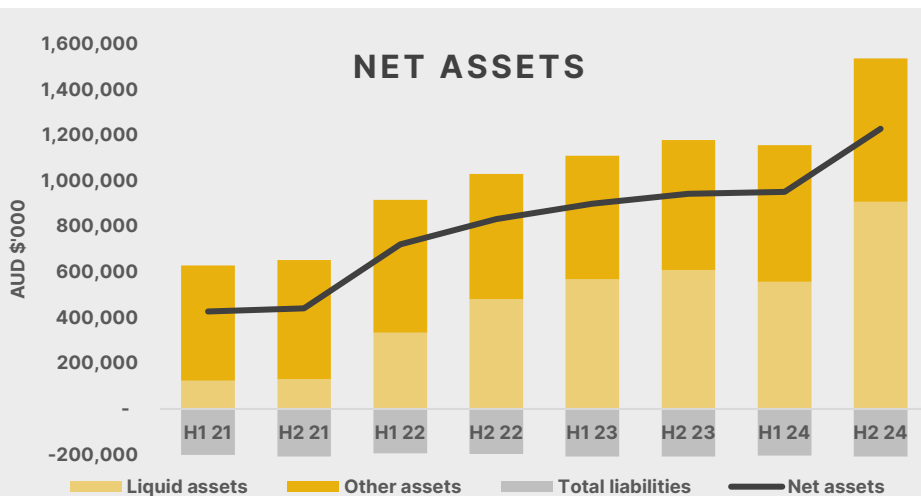
- Record half for **EBITDA** in H2 24 of **\$200M**
- Consistent strong growth with EBITDA growing by **145%** from 2021



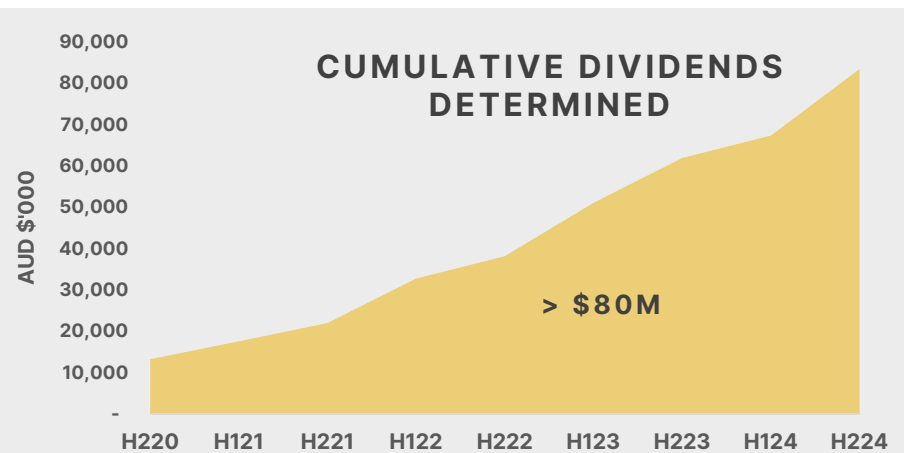
- All-time record **EPS** of over 9 cents in H2 24
- EPS has more than quadrupled over last four years

# Capital Growth and Discipline

## Strong Balance Sheet and Liquidity Underpins Shareholder Value



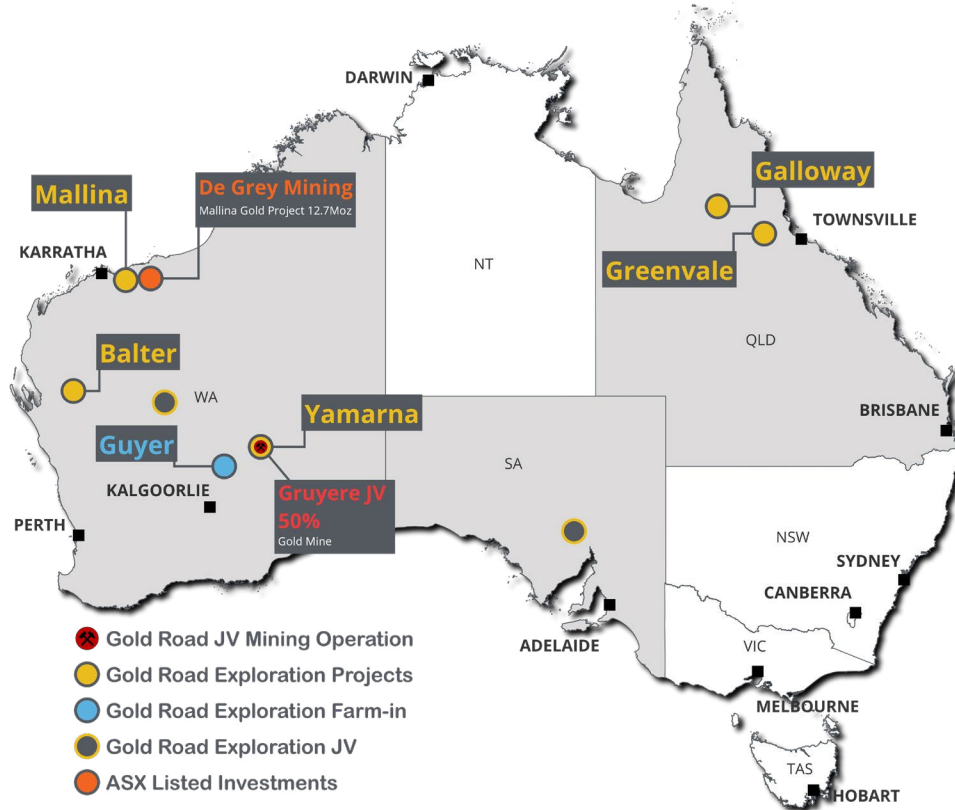
- Strong capital discipline
- Balance sheet strength **>\$800M** since 2020
- Driven by **growth in liquid assets** of cash, equivalents and investments of **\$782M** over last 4 years
- **Debt free**



- Dividend policy of 15-30% of free cash flow
- Consecutive franked dividends since launching in 2020
- 2024 dividends represent **24% of free cash flow**

# National Exploration Portfolio

Diverse Prospective Portfolio across Australia



# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman (Independent)
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levet</b>	Non-Executive Director (Independent)
<b>Maree Arnason</b>	Non-Executive Director (Independent)
<b>Denise McComish</b>	Non-Executive Director (Independent)

## Leadership Team

<b>John Mullumby</b>	Chief Financial Officer
<b>Julie Jones</b>	General Counsel & Company Secretary
<b>Sharon Goddard</b>	General Manager – Social Performance & External Relations
<b>Jeff Dang</b>	General Manager – Projects & Technical
<b>Mark Lindsay</b>	General Manager – Discovery
<b>Jessica Logan</b>	General Manager – People & Culture
<b>Brian Massey</b>	General Manager – IR & Corporate Development
<b>Keely Woodward</b>	Joint Company Secretary





<sup>1</sup> As at ASX close on 28 March 2025

<sup>2</sup> As reported for 6 January 2025

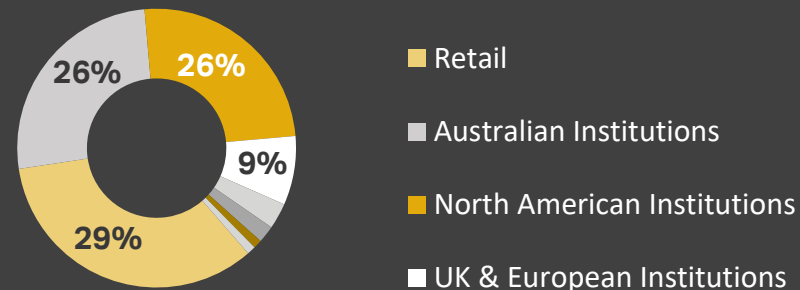
<sup>3</sup> At Market Value on 28 March 2025



# Capital Structure

	<b>Market Cap</b>	A\$3,180M <sup>1</sup>
	<b>Cash &amp; Equivalents</b>	A\$174M <sup>2</sup>
	<b>Debt Drawn</b>	nil
	<b>Hedging</b>	nil
	<b>Liquid Investments</b>	A\$909M <sup>3</sup>

## Shareholders



## Analyst Coverage

Argonaut  
Barrenjoey  
Bell Potter  
Canaccord

Jefferies  
Macquarie  
Ord Minnett  
RBC

Moelis  
Qvalue  
BofAML  
MST

Goldman Sachs  
Euroz Hartleys  
UBS  
JP Morgan

# ▶ Delivering Shareholder Value

## A Strong Business



Record Free Cash Flow of \$96M for H2 24  
Cash and equivalents of \$174M<sup>1</sup>  
Debt Free, Hedge Free

## Gruyere a World-Class Asset



CY25 Guidance: 325-355koz\*  
AISC: A\$2,400-2,600/oz<sup>+</sup>

## Strong Growth Strategy



Underground studies and drilling at Gruyere  
Gilmour PFS - \$231M NPV<sup>2</sup>  
Investment portfolio market value of \$909M<sup>3</sup>  
Prospective exploration portfolio  
Golden Hwy Project

## Shareholder Returns



Consistent dividend payer  
Growth that delivers shareholder value



Investor Relations Enquiries

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<sup>1</sup> Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré  
\*100% basis. \*Gold Road Attributable AISC

<sup>2</sup> See ASX announcement dated 20 January 2025 and the cautionary statement and forward-looking  
statement on pages 1, 2 and 10 respectively of that announcement.

<sup>3</sup> Market Value of \$909 million as at 28 March 2025.



# Appendices

# Mineral Resource Table - Gruyere

31 December 2024

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 OP Total	<b>136.96</b>	<b>1.37</b>	<b>6.05</b>	<b>68.48</b>	<b>1.37</b>	<b>3.02</b>
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	81.13	1.38	3.59	40.56	1.38	1.79
Measured and Indicated	97.32	1.35	4.21	48.66	1.35	2.11
Inferred	39.64	1.44	1.84	19.82	1.44	0.92
<b>Golden Highway + YAM14 OP Total</b>	<b>19.52</b>	<b>1.56</b>	<b>0.98</b>	<b>9.76</b>	<b>1.56</b>	<b>0.49</b>
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Inferred	3.65	1.49	0.17	1.83	1.49	0.09
<b>Central Bore UG</b>	<b>0.47</b>	<b>7.64</b>	<b>0.12</b>	<b>0.24</b>	<b>7.64</b>	<b>0.06</b>
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
<b>Total Gruyere JV</b>	<b>156.95</b>	<b>1.42</b>	<b>7.14</b>	<b>78.48</b>	<b>1.42</b>	<b>3.57</b>
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	97.00	1.41	4.39	48.50	1.41	2.20
Measured and Indicated	113.19	1.38	5.01	56.60	1.38	2.51
Inferred	43.76	1.51	2.13	21.88	1.51	1.06
<b>Gruyere Underground Mineral Resource – Gold Road Attributable</b>						
Inferred	Gruyere UG			<b>15.02</b>	<b>1.58</b>	<b>0.76</b>
<b>Total Gruyere Underground</b>				<b>15.02</b>	<b>1.58</b>	<b>0.76</b>

# Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2024

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	<b>1.86</b>	<b>1.13</b>	<b>0.07</b>
Inferred	1.86	1.13	0.07
Gilmour OP	<b>0.87</b>	<b>2.26</b>	<b>0.06</b>
Indicated	0.71	2.50	0.06
Measured and Indicated	0.71	2.50	0.06
Inferred	0.16	1.19	0.01
Gilmour UG	<b>0.83</b>	<b>7.99</b>	<b>0.21</b>
Indicated	0.46	9.59	0.14
Measured and Indicated	0.46	9.59	0.14
Inferred	0.36	5.94	0.07
Smokebush	<b>1.09</b>	<b>2.61</b>	<b>0.09</b>
Inferred	1.09	2.61	0.09
Warbler	<b>0.62</b>	<b>2.14</b>	<b>0.04</b>
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>5.27</b>	<b>2.82</b>	<b>0.48</b>
Indicated	1.18	5.30	0.20
<b>Measured and Indicated</b>	<b>1.18</b>	<b>5.30</b>	<b>0.20</b>
Inferred	4.10	2.10	0.28
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>98.77</b>	<b>1.52</b>	<b>4.81</b>
Measured	8.10	1.19	0.31
Indicated	49.68	1.50	2.40
<b>Measured and Indicated</b>	<b>57.77</b>	<b>1.46</b>	<b>2.71</b>
Inferred	41.00	1.60	2.10

# Ore Reserve Table - Gruyere JV & Gold Road Attributable

31 December 2024

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 Ore Reserves</b>						
<b>Gruyere OP Total</b>	<b>76.72</b>	<b>1.29</b>	<b>3.19</b>	<b>38.36</b>	<b>1.29</b>	<b>1.59</b>
Proved	16.21	1.16	0.60	8.10	1.16	0.30
Probable	60.51	1.33	2.58	30.26	1.33	1.29
<b>Golden Highway Total</b>	<b>6.55</b>	<b>1.28</b>	<b>0.27</b>	<b>3.27</b>	<b>1.28</b>	<b>0.13</b>
Probable	6.55	1.28	0.27	3.27	1.28	0.13
<b>Total Gruyere JV</b>	<b>83.27</b>	<b>1.29</b>	<b>3.45</b>	<b>41.63</b>	<b>1.29</b>	<b>1.73</b>
Proved	16.21	1.16	0.60	8.10	1.16	0.30
Probable	67.06	1.32	2.85	33.53	1.32	1.43
<b>Gold Road Yamarna 100% Ore Reserves</b>						
<b>Gilmour OP Total</b>				<b>0.82</b>	<b>2.18</b>	<b>0.06</b>
Probable				0.82	2.18	0.06
<b>Gilmour UG Total</b>				<b>0.64</b>	<b>6.57</b>	<b>0.13</b>
Probable				0.64	6.57	0.13
<b>Total Gilmour OP + UG</b>				<b>1.45</b>	<b>4.10</b>	<b>0.19</b>
Probable				1.45	4.10	0.19
<b>Gold Road Attributable Ore Reserves</b>						
<b>Total Gold Road Attributable</b>				<b>43.09</b>	<b>1.39</b>	<b>1.92</b>
Measured				8.10	1.16	0.30
Indicated				34.98	1.44	1.62

**Notes:**

- 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.

# Mineral Resource & Ore Reserve Notes

31 December 2024

## Mineral Resource Notes:

- OP = Open Pit and UG = Underground
- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths.

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A\$ per ounce	g/t Au	Metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

## Ore Reserve Notes:

- OP = Open Pit and UG = Underground
- 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. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data.

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A\$ per ounce	g/t Au	Metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

# ► Gruyere Joint Venture Key Terms

<b>Participants</b>	<ul style="list-style-type: none"><li>▪ Gold Road (50%) and Gold Fields (50%)</li><li>▪ Gold Fields manager of Gruyere operations</li><li>▪ Standstill prevents Gold Fields from purchasing more than 10% of Gold Road equity and requires notification to GOR prior to purchase</li></ul>
<b>Structure</b>	<ul style="list-style-type: none"><li>▪ Unincorporated JV</li><li>▪ Each party receives 50% of gold production to sell on market or deliver into hedges.</li><li>▪ Cash calls made by manager monthly</li></ul>
<b>Management Committee and Technical Subcommittee</b>	<ul style="list-style-type: none"><li>▪ Management Committee: Each party is entitled to appoint 3 members to the management committee and Chair rotates annually. Meets quarterly.</li><li>▪ Unanimous decisions required</li><li>▪ Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.</li></ul>
<b>Voting Rights</b>	<ul style="list-style-type: none"><li>▪ Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each)</li><li>▪ No casting vote by Chair</li></ul>
<b>Key Decisions of Management Committee</b>	<ul style="list-style-type: none"><li>▪ Approval of Annual Business Plan and Life of Mine Plan</li><li>▪ Approval of significant unbudgeted capital</li><li>▪ Approval of significant contracts</li><li>▪ Key appointments (General Manager at Gruyere and Auditor)</li></ul>
<b>Toll Treatment</b>	<ul style="list-style-type: none"><li>▪ Regional Co-operation Agreement provides a framework to toll treat ore from Gold Road's tenements at Gruyere</li></ul>
<b>Gruyere Royalty</b>	<ul style="list-style-type: none"><li>▪ 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)</li></ul>

See ASX Announcement dated 7 November 2016