



5 May 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

RIU Resources Roundup Presentation – May 2021

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the May 2021 RIU Resources Roundup Conference.

This release has been authorised by the Company Secretary.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Discovery & Growth**

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

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DELIVERING VALUE

MAY 2021

RIU SYDNEY RESOURCES ROUNDUP



**GOLD
ROAD**
RESOURCES

JUSTIN OSBORNE
EXECUTIVE DIRECTOR - Discovery & Growth

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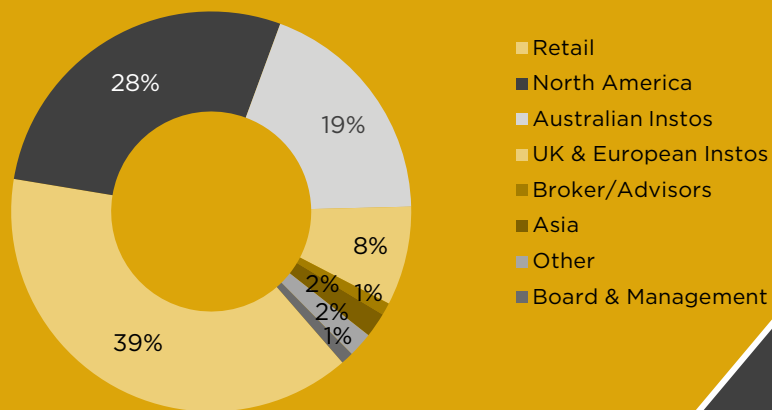
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CORPORATE PROFILE









BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Discovery & Growth
Sharon Warburton	Non-Executive Director
Brian Levett	Non-Executive Director
Maree Arnason	Non-Executive Director
Hayden Bartrop	Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

	ISSUED SHARES	881M ¹
	PERFORMANCE RIGHTS	5M ¹
	MARKET CAP	A\$1,145M ² \$US882M ⁴
	CASH & EQUIVALENTS	A\$150M ¹ US\$116M ⁴
	DEBT DRAWN (OF \$250M FACILITY)	nil nil
	HEDGING	62.8 koz at A\$1,865/oz ¹ US\$1,436/oz ⁴
	ORE RESERVES	1.7Moz ³
	MINERAL RESOURCE	4.5 Moz ³

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Euroz Hartleys
JP Morgan
Macquarie
RBC
Baillieu

SUBSTANTIAL SHAREHOLDERS

Van Eck 11%
Vanguard 5%

INDICES

ASX200, GDXJ
MSCI, GDX

¹ As at 31 March 2021

² As at 4 May 2021, based on A\$1.30 per share

³ Gold Road Attributable ⁴ FX: 1AUD = US\$0.77



We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

OUR STRATEGY

Deliver world class operating performance
Grow margins and mine life

Discover gold resources that transform the company
Build and maintain a project pipeline for growth

Accretive transformational M&A
Grow & Diversify production base
Quality, low risk assets

Operate safely and care for our people, stakeholders & environment
Position Gold Road as an ESG market leader

People and business systems to support the strategy
Capital management, strong liquid balance sheet, cash flow for growth and returns



A LOW RISK MINING JURISDICTION

GRUYERE: A TIER 1 GOLD MINE

Gruyere: A World Class Discovery

- Discovered deposit in October 2013
- Maiden Resource of 3.8Moz in August 2014
- Signed Gruyere JV in 2016
- Produced First Gold in June 2019 and 258koz in 2020
- Paid Maiden Dividend in April 2021

Yamarna: Immature Exploration District

- Regional scale Greenfields Project – 4500 km²
- Proven Elephant Country
- Just scratching the surface despite 7 years exploration

Growth Horizons

- Project Generation, Business & Corporate Development
- Looking for new opportunities Australia wide



YAMARNA: REMAINS AN UNDER EXPLORED GREENSTONE BELT

GRUYERE GOLD MINE

A TIER ONE GOLD PRODUCER

Production – 258 koz* in 2020

2021 Guidance – 260 to 300 koz*

3-Year Mine Outlook – increasing to 10 Mtpa & 350 koz pa*

Growth Strategy – Throughput, Optimisation, Underground

*100% basis unless otherwise stated. Refer to ASX announcements dated 16 February 2021

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

RESOURCES AND RESERVES

GROWTH BEYOND 2023

Gruyere JV (31 December 2020)¹

- Total Mineral Resources (Dec 2020)¹ - 6.7 Moz
 - Gruyere Open Pit - 5.7 Moz
 - Golden Highway - 1.0 Moz
- Total Ore Reserves (Dec 2020)¹: 3.5 Moz
- Gruyere Ore Reserve update in H2 2021

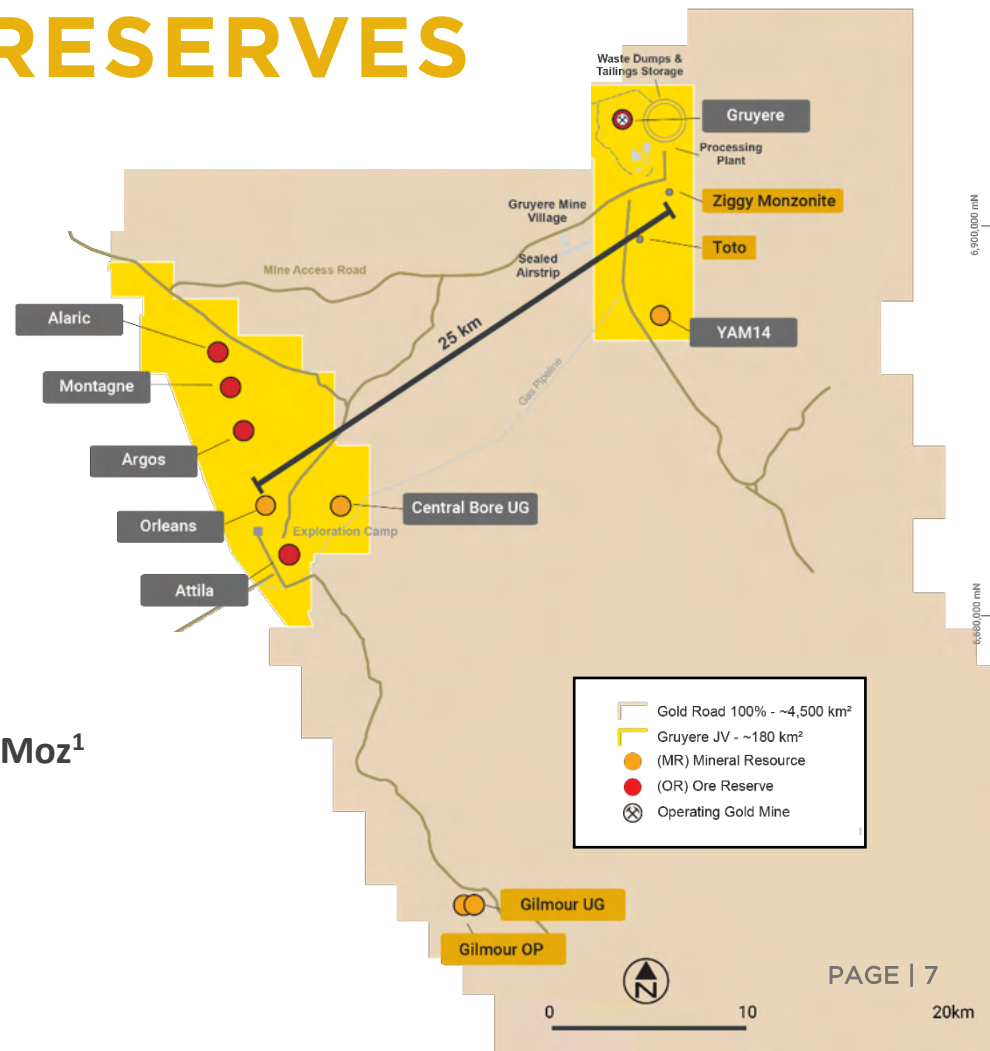
Gruyere Underground Resource (February 2021)¹

- Gold Road Attributable (50%) Inferred 0.9 Moz

Gold Road 100% Owned Yamarna Resources of 0.30 Moz¹

Gold Road's Growth strategy

- Gruyere: 3-year Mine Outlook and underground potential
- Discovery: Exploring for a second operation at Yamarna



GRUYERE UNDERGROUND POTENTIAL

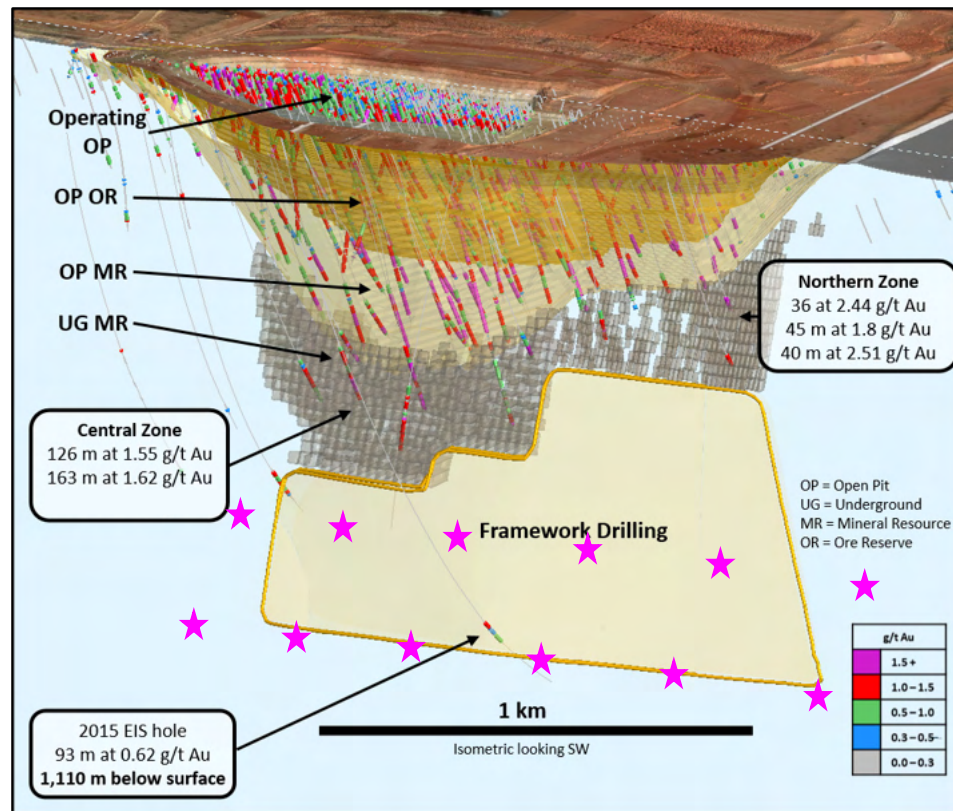
SCALE OF MINERALISED SYSTEM | DEEP DRILLING COMMENCED

Maiden Underground Resource February 2021

- Defined below current Open Pit Resource
- GOR UG Resource (50%) – 870koz Inferred

2021 Framework Drilling commenced

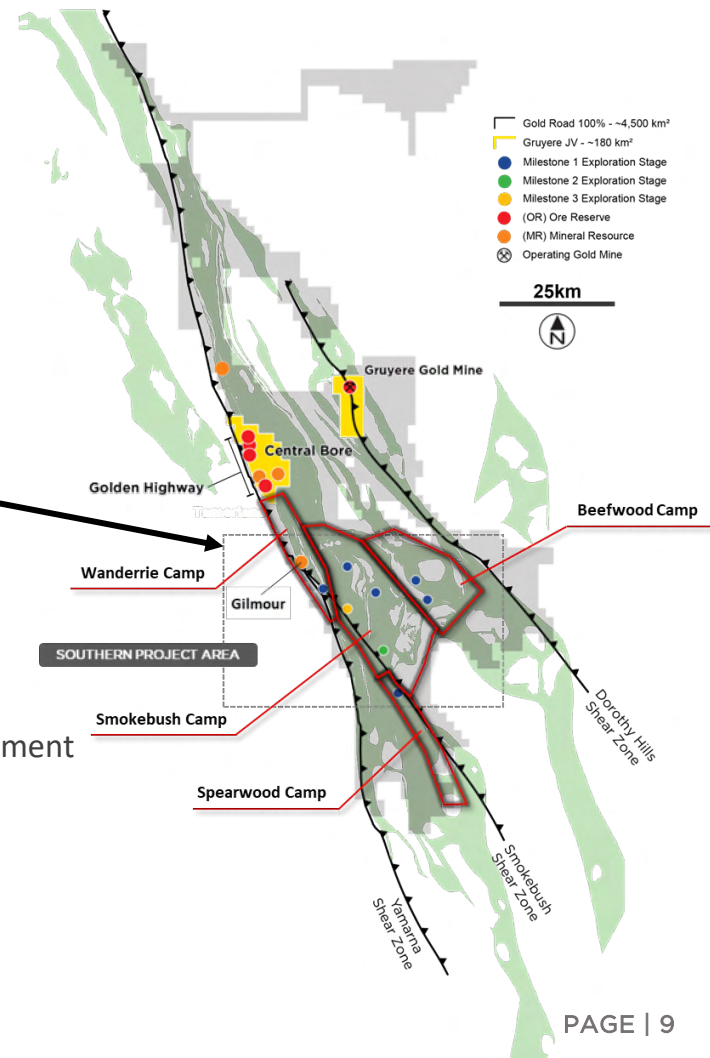
- Test Gruyere mineralisation to 1,100 m below surface
- Two staged diamond drilling program
- 12,000 metres drilling – A\$5M budget (100% basis)
- Widely spaced holes assessing continuity of ore body
- 1,200 – 1,800 m of strike and 600 m dip extent
- **Target - widths and grades to support long-life underground mass mining operation**



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
 - A\$7M budget focussed on Yandina, Project Generation & Business Development
- Stage gate approach to exploration investment



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



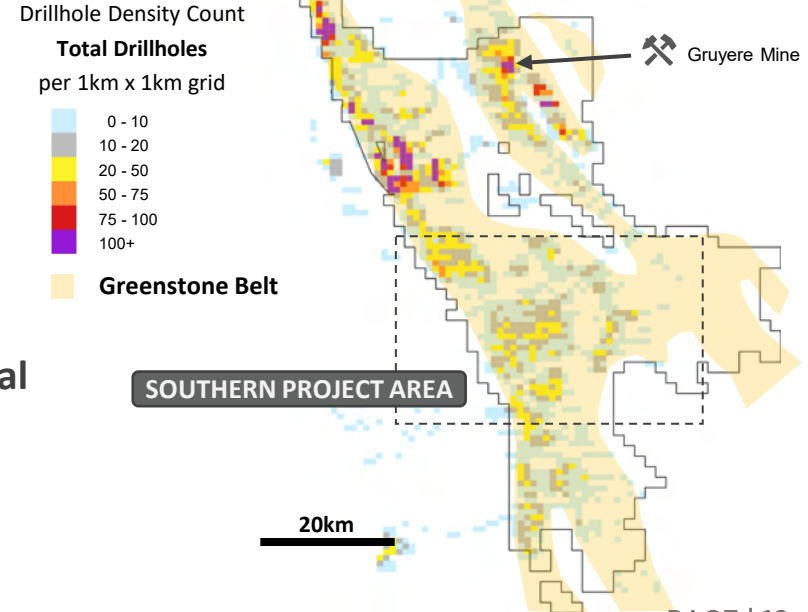
Milestone 5

Ore Reserve
Grade Control Drilling
and Studies

EXPLORATION YAMARNA

UNDER EXPLORED 'FRONTIER'

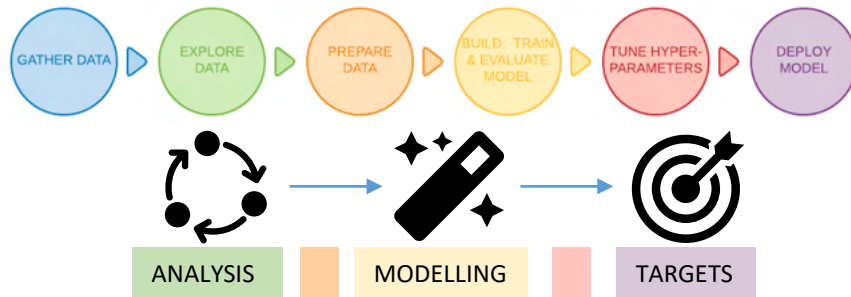
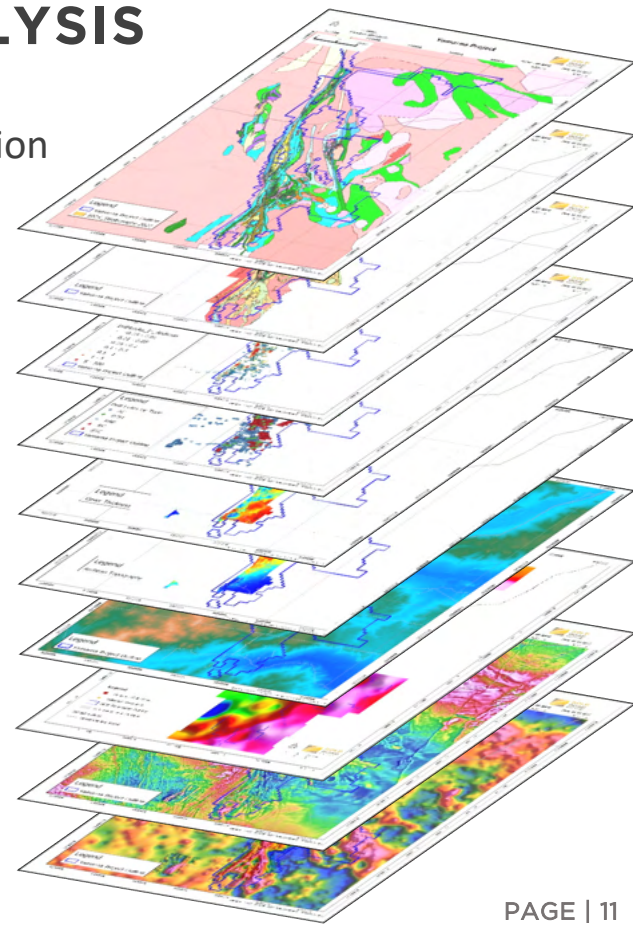
- **Yamarna offers a compelling value proposition**
 - Belt-scale opportunity
 - Under-explored 'frontier' greenstone belt
 - Favourable global mining jurisdiction of Western Australia
 - Development optionality with Gruyere
- **Limited previous exploration**
- **Challenging environment and cover**
- **Integrated scientific approach enhances mineral potential**
- **Opportunity for value-adding discoveries within highly prospective land package**



EXPLORATION

DISCOVERY REGION FRAMEWORK ANALYSIS

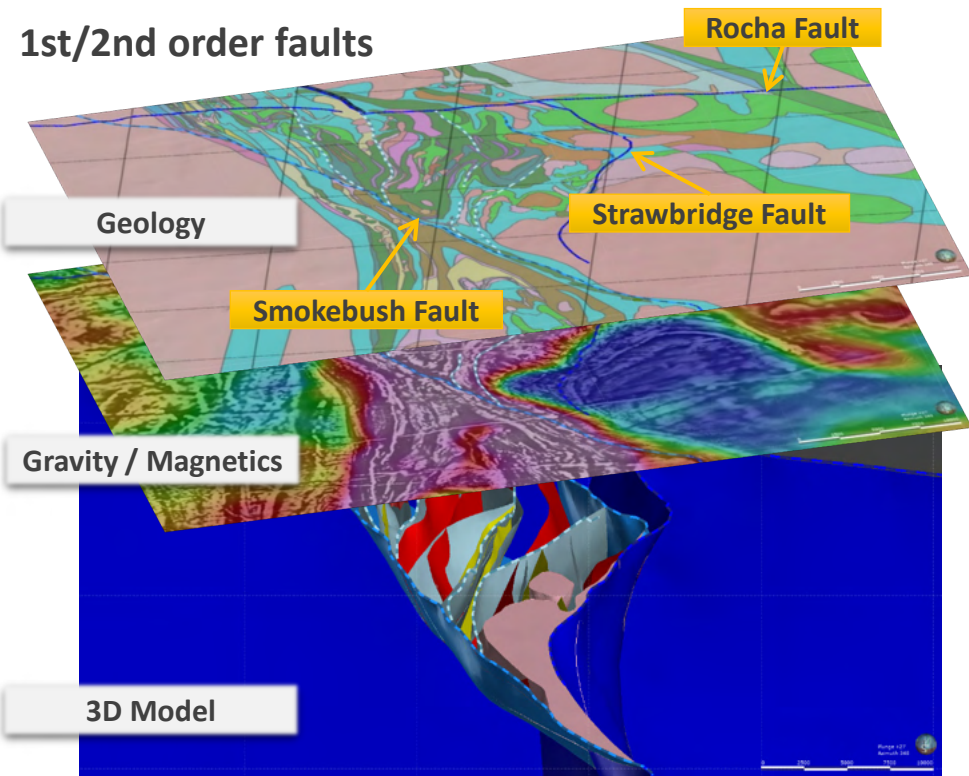
- **Framework Studies** – foundation for disciplined, effective exploration
- **Discovery through systematic exploration of quality targets**
- **Integration of multiple key data / information sets**
- **Rate and rank opportunities**
- **Plan and test priority targets**



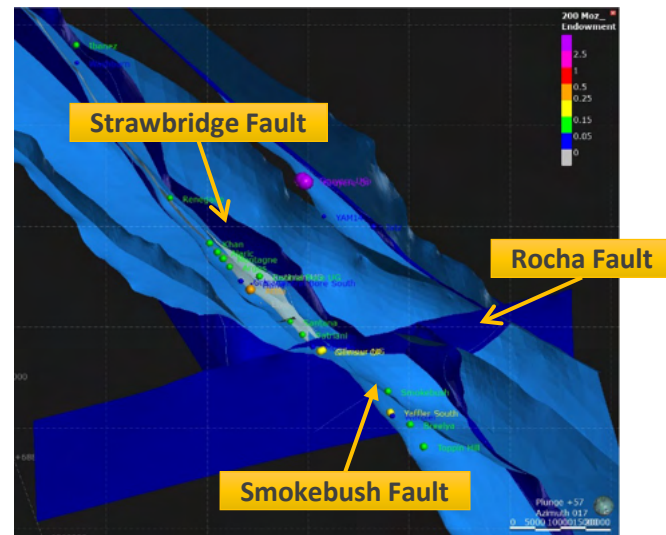
EXPLORATION

SOUTHERN YAMARNA FRAMEWORK

1st/2nd order faults



Belt-scale geometries & architecture –
3rd/4th order fault networks →
controlling structures for gold



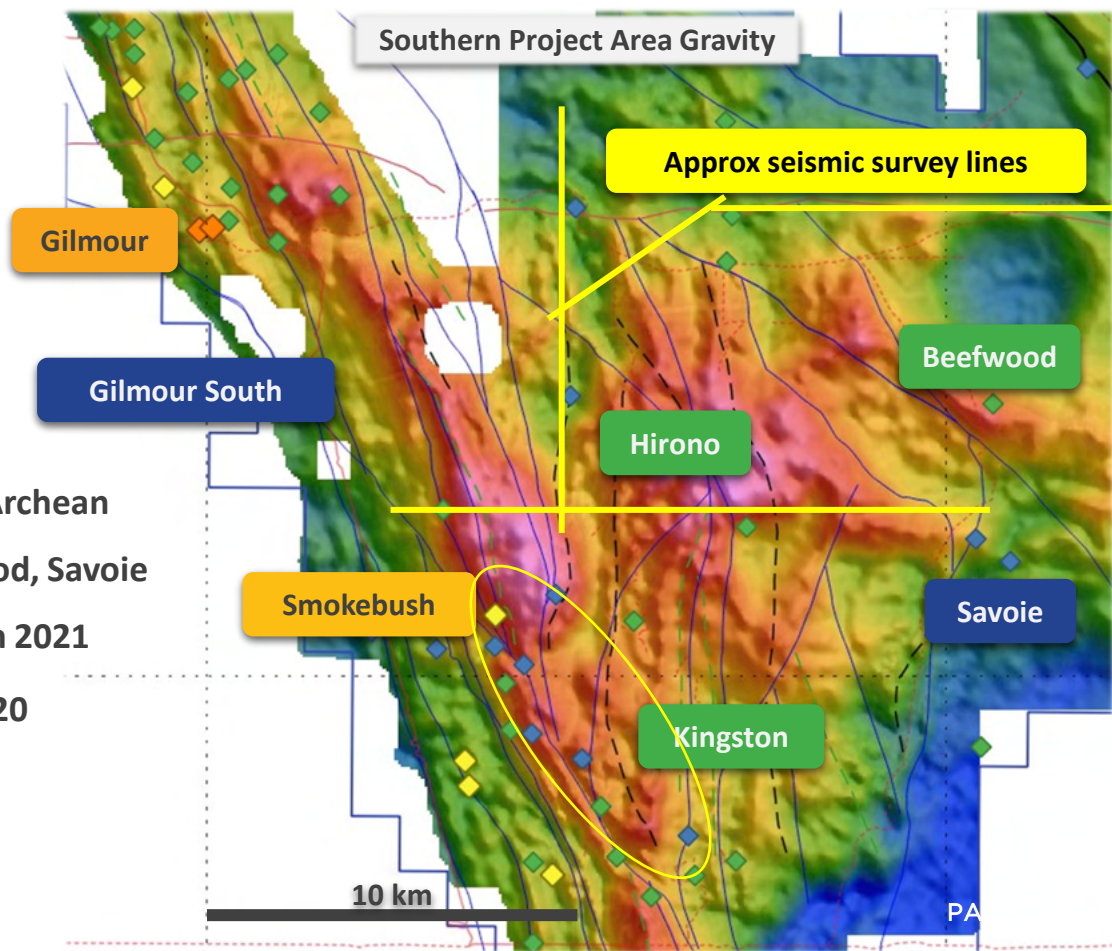
Structural framework and
prospect / resource models

Regional to deposit 3D model → input to exploration targeting

EXPLORATION

FOCUS ON SOUTHERN PROJECT

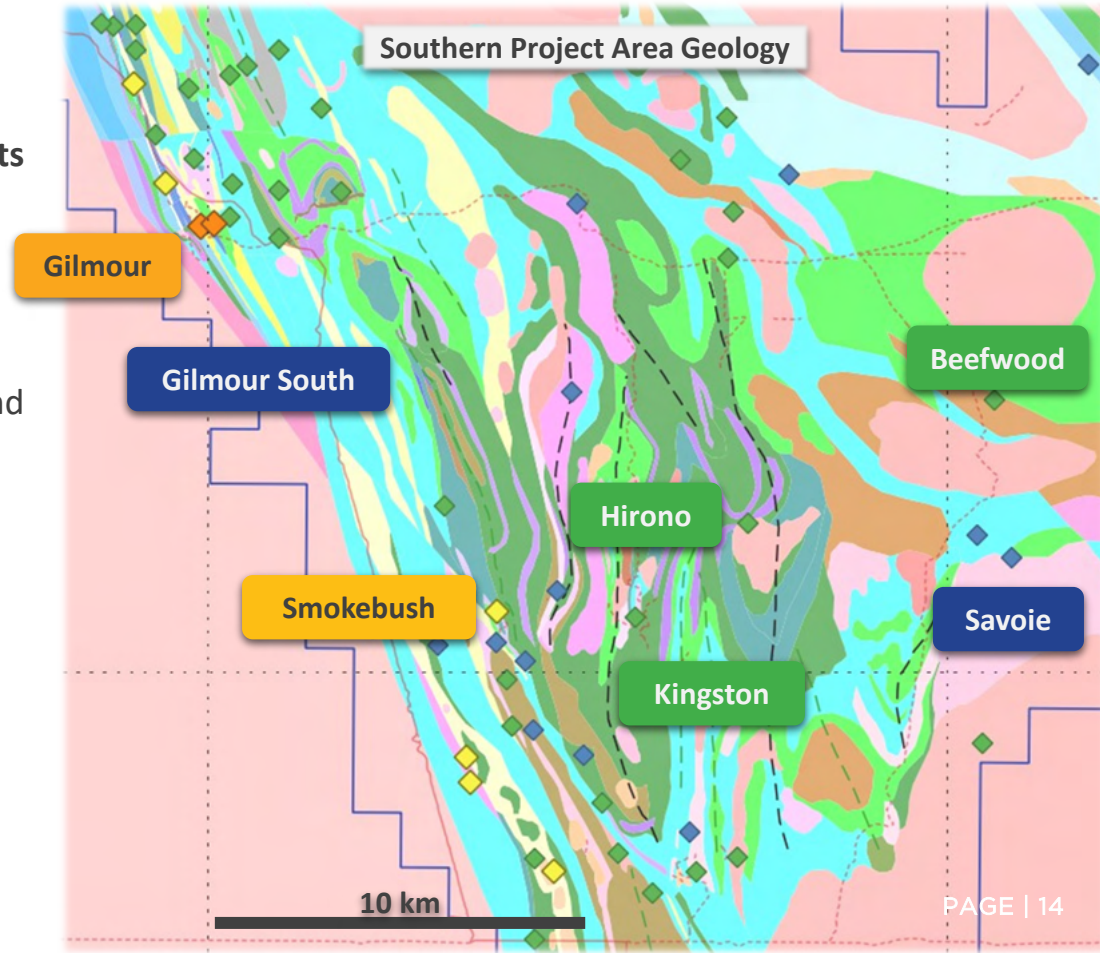
- **Southern Project Area – ‘The Right Stuff’**
 - Broadest and thickest greenstones
 - Range of structures – faults and folds
 - ‘Fertile’ granites and porphyry intrusions
 - Differentiated mafic intrusions
- 100% cover – AC drilling required to sample Archean
- Large regolith anomalies identified – Beefwood, Savoie
- Regional aircore drilling will continue through 2021
- Access permits granted Gilmour South Q4 2020
- 2D Seismic Survey planned for June



EXPLORATION

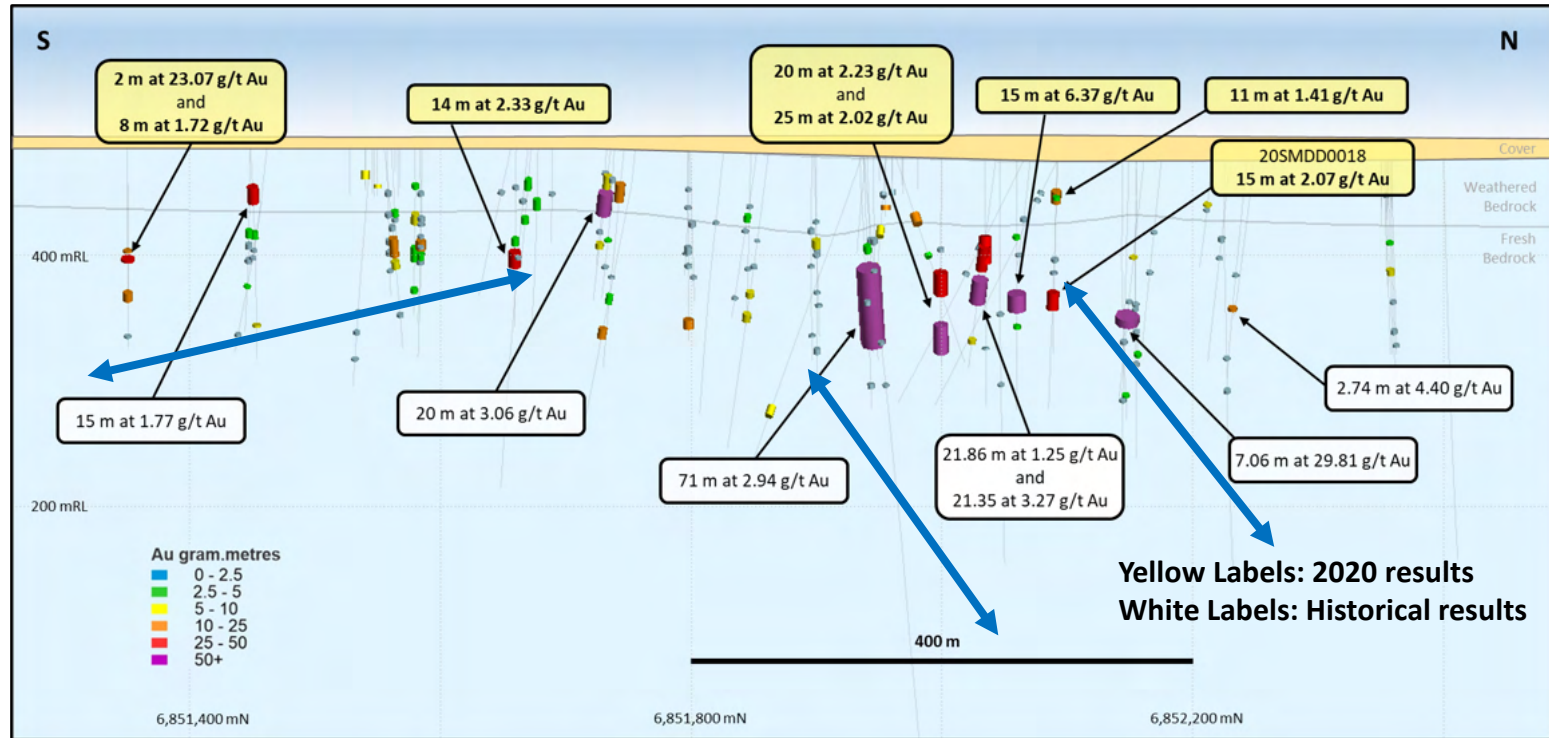
FOCUS ON SOUTHERN PROJECT

- **Extensional drilling on 100% Gold Road Projects**
- **Gilmour:** Growing Existing Resource
 - 258,000 ounces in OP & UG resource¹
 - Good preliminary Metallurgy ~90%
 - Mineralisation confirmed in potential second shoot at depth²
- **Smokebush:** High grade results² including:
 - 71 metres at 2.94 g/t Au
 - 15 metres at 6.37 g/t Au
- **Kingston:** Early RC & diamond encouraging:
 - 5 metres at 2.89 g/t Au
- **Resource updates through 2021**



SOUTHERN PROJECT AREA

SMOKEBUSH PROSPECT REVISTIED



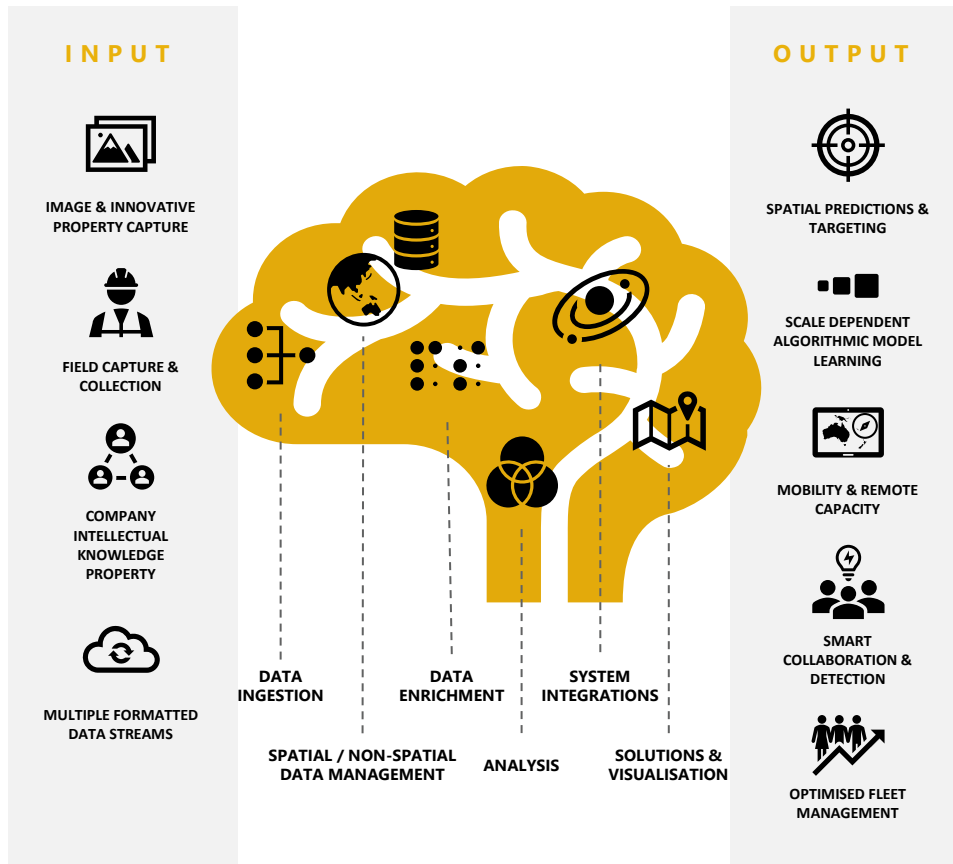
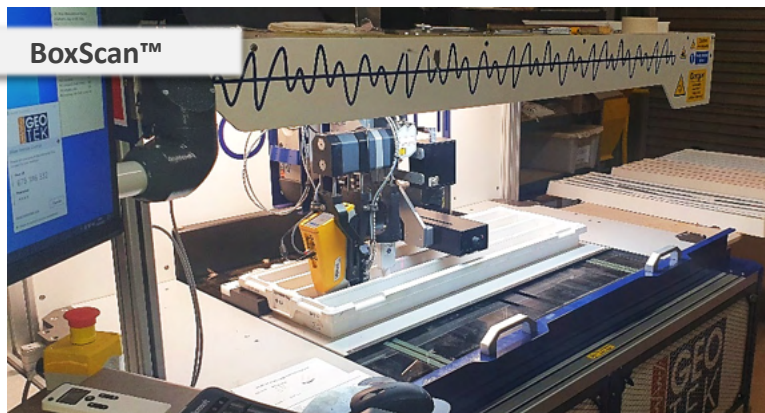
HIGH-GRADE MINERALISATION DEFINED OVER 800m

EXPLORATION EXCELLENCE

SUPPORTED BY INNOVATION

Focus on scale-appropriate data

- Regional geophysics to sub-mm chemistry / texture
- BoxScan™ (Geotek Ltd) automated core scanner
- Application of Machine Learning
- Bespoke geospatial data / information model
- Outcome focused data flows and automation



DELIVERING VALUE FOR SHAREHOLDERS

Less than 8 years from
Gruyere discovery



Long life, low cost
production > 10 years



Leading CAIC¹
A\$1,592/oz in 2020



Significant Free Cash¹
Flow generated:
A\$817/oz in 2020



Debt Free &
Strong Balance Sheet:
A\$142M cash²



Half Year
Dividend Yield 1.42%³



2020 NPAT:
\$81M³



Underground Potential
at Gruyere



Growing Sustainable
Production to
~350 kozpa*⁴



Gold Road
1.7 Moz Reserve
4.5 Moz Resource⁴



~4,500km²

Under explored frontier
greenstone belt

* 100% basis. #GOR only. Gold Road operates to a calendar financial year

¹ Refer to ASX announcement dated 22 January 2021. Production on 100%, CAIC attributable to Gold Road

² Refer to ASX Announcement dated 20 April 2021

³ 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

⁴ Refer to ASX announcement dated 15 February 2021. Resources and Reserves attributable to Gold Road

APPENDICES

- Competent Persons Statement
- Mineral Resource and Ore Reserve Tables

COMPETENT PERSONS STATEMENT

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.

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