

ASX Announcement

22 January 2021



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – January 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 January 2021 investor briefings.

This release has been authorised by the Managing Director & CEO.

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

JANUARY 2021

INVESTOR PRESENTATION



**GOLD
ROAD**
RESOURCES



DISCLAIMER

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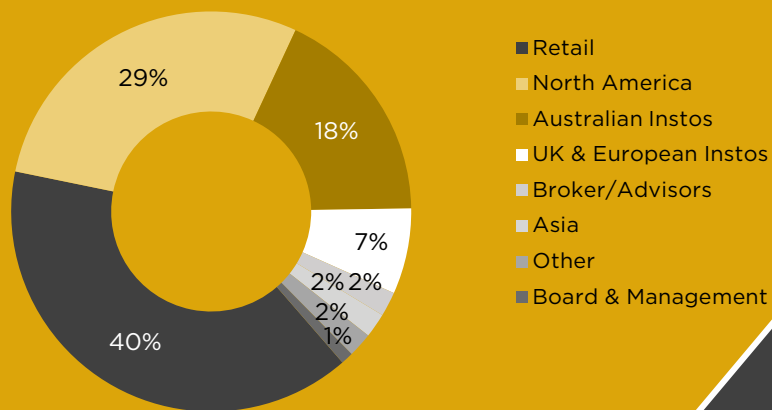
Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

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



- Retail
- North America
- Australian Instos
- UK & European Instos
- Broker/Advisors
- Asia
- Other
- Board & Management



CAPITAL STRUCTURE

	ISSUED SHARES	880M ¹	
	PERFORMANCE RIGHTS	7M ¹	
	MARKET CAP	A\$1,100M ²	\$US860M ⁴
	CASH & EQUIVALENTS	A\$133M ¹	US\$104M ⁴
	DEBT DRAWN (OF \$250M FACILITY)	nil	nil
	HEDGING	73.1 koz at	A\$1,857/oz ¹ US\$1,450 ⁴
	ORE RESERVES	1.9 Moz ³	
	MINERAL RESOURCE	3.6 Moz ³	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Hartleys
JP Morgan
Macquarie
RBC
Baillieu

SUBSTANTIAL SHAREHOLDERS

Van Eck 12%
Vanguard 5%

INDICES

ASX200, GDXJ,
MSCI, GDX

¹ As at 31 December 2020, debt was fully repaid on 21 July 2020

² As at 21 January 2021, based on A\$1.25 per share

³ Gold Road Attributable ⁴ FX: 1AUD = US\$0.78

DELIVERING VALUE FOR SHAREHOLDERS

Gold Road a Low Risk Cash Generator with Upside

- Low risk: Long life, high margin & consistent cash flow generation
- Low risk: Debt free with a strong and growing balance sheet
- Growth and returns opportunity through exploration upside and strong cash flow

Gruyere A Tier One Gold Producer

- Long life, low cost production at Tier 1 gold mine¹
 - >10 year mine life averaging ~300 kozpa*¹
 - 3.7 Moz Reserve, 6.6 Moz Resource*²
- 2020 production of 258,173 oz*, AISC of A\$1,273/oz (US\$990/oz)³
- 50:50 JV partner Gold Fields a proven global miner

Successful Explorer in Undercover and Underexplored Belts

- Extensive (~4,500 km²) and prospective Yamarna exploration tenements (100%)
- Yandina Project⁴ (~87%) an underexplored Greenstone belt in SW Yilgarn



* 100% basis, FX: 1AUD = US\$0.78

¹ Refer to ASX announcement dated 6 December 2019. Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

² Refer to ASX announcement dated 12 February 2020 – Gruyere JV only – excludes 0.3Moz of 100% Gold Road Resources.

³ Refer to ASX announcement dated 22 January 2021. Production on 100% basis from 1 January 2020, AISC attributable to Gold Road

⁴ Joint Venture with Cygnus Gold whereby Gold Road owns 90% interest in Yandina JV and 87% interest in Lake Grace JV. Refer ASX announcement 22 January 2021

OUR STRATEGY



We care for the well being of all



We act with integrity



We deliver



We innovate to improve



We work as one team

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

DISCOVERY



GRUYERE



CORPORATE DEVELOPMENT



Value accretive transformational M&A

Grow & Diversify production base

Quality, low risk assets

DELIVER SHAREHOLDER VALUE

ESG



ORGANISATIONAL CAPABILITY



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

BUILDING AN ESG LEADER

FIRST SUSTAINABILITY REPORT FOR CY2020

- Aligned to ASX corporate governance principles & utilising GRI standards
- Full calendar year of operational baseline data
- Incorporating operation and exploration performance

GRUYERE

- ISO 45001 Safety Certification - Strong safety record – LTIFR of 2.8
- Cyanide Code Compliant - obtained ISO 14001 Environmental Certification
- Low risk downstream tailings storage facility - water supply from saline aquifers
- Low emissions gas power generation – Renewable energy solar/ battery initiatives on track to increase throughput up to 10 Mtpa
- Native Title Agreement - positive community impacts, creating employment and business opportunities

YAMARNA

- Yamarna Solar plant commissioned Dec 2020
- Strong safety and environmental focus



YAMARNA

SOLAR FARM

- Commissioning complete for Yamarna solar farm and energy storage hub
- State-of-the-art renewable energy system
- 187 kW Solar Photovoltaic (PV) array with a 408 kW/h Tesvolt lithium energy storage hub
- Offsetting 70% of diesel consumption, reducing carbon emissions and limiting supply risks



GRUYERE GOLD MINE

A TIER ONE GOLD PRODUCER



LAYDOWN AREA

ROM

OFFICES

COARSE ORE STOCKPILE

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

LEACH & CIL TANKS

POWERHOUSE

GRUYERE UNLOCKING QUALITY

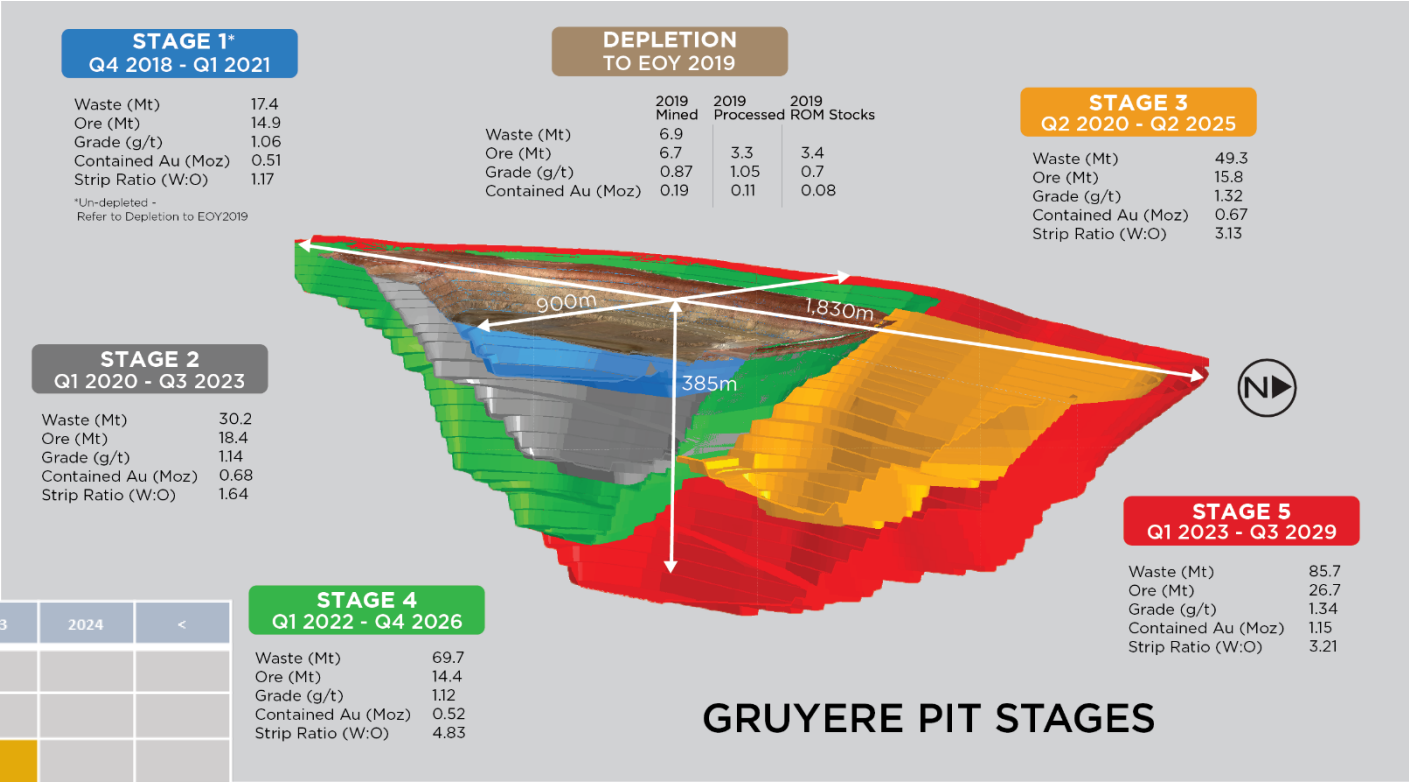
Simple Open Pit Mining

- Low strip ratio of 2.7:1
- ~ 9,250 oz per vertical metre

Simple Processing

- Gravity CIL processing circuit
 - Overall recovery 91-94%
 - Gravity recovery 35-40%

Mining	2020	2021	2022	2023	2024	<
Stage 1						
Stage 2						
Stage 3						
Stage 4						
Stage 5						



GRUYERE – DECEMBER QUARTER SUMMARY

INCREASED PRODUCTION & LOWER COSTS²

- **70,794 ounces produced¹ at attributable AISC of A\$1,265/oz³**
 - Above nameplate production, despite lower plant utilisation
 - Grade lifted to 1.12 g/t
 - Gold recovery of 91.8% - a slight increase Q on Q
 - Costs per ounce lower due to increased production
- **Gold Road sold 34,554 ounces at A\$2,412/oz**
 - ~82% at spot
 - ~18% hedged at average contract price of A\$1,801/oz
 - 2,653 ounces of bullion and dore held at 31 December³
- **Quarterly free cash flow of A\$28.2M³**
- **Quarterly CAIC of A\$1,576/oz³**

Operation (100% basis)	Unit	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	Mar 2020 Qtr	2020#
Ore Mined	kt	2,268	1,859	2,125	1,837	8,088
Waste Mined	kt	6,063	5,688	3,825	2,783	18,359
Strip Ratio	w/o	2.7	3.06	1.80	1.51	2.3
Mined Grade	g/t	1.18	1.03	1.06	1.06	1.09
Ore milled	kt	2,106	1,889	2,187	1,926	8,108
Head Grade	g/t	1.12	1.03	1.06	1.05	1.06
Recovery	%	91.8	91.5	93.1	94.1	92.6
Gold Produced**	oz	70,794	55,919	71,865	59,595	258,173
Cost Summary (GOR)***						
Mining	A\$/oz	123	150	158	179	152
Processing	A\$/oz	479	579	461	520	506
G&A	A\$/oz	101	118	109	92	104
Ore Stock & GIC Movements	A\$/oz	24	(33)	3	33	8
By-product Credits	A\$/oz	(3)	(4)	(2)	(2)	(3)
Cash Cost	A\$/oz	724	811	728	822	768
Royalties, Refining, Other	A\$/oz	81	86	86	77	82
Rehabilitation*	A\$/oz	20	19	16	19	18
Sustaining Leases	A\$/oz	95	114	93	100	100
Sustaining Capital & Exploration	A\$/oz	346	458	309	117	304
All-in Sustaining Costs	A\$/oz	1,265	1,488	1,233	1,135	1,273
Sales (50% share)						
Gold Sold	oz	34,554	31,480	28,700	31,700	126,434
Average Sales Price	A\$/oz	2,412	2,420	2,498	2,001	2,330

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

²Refer to ASX announcement 22 January. 2021 CAIC = Corporate all in costs ³ Attributable to Gold Road

GRUYERE MINE

2020 PRODUCTION¹

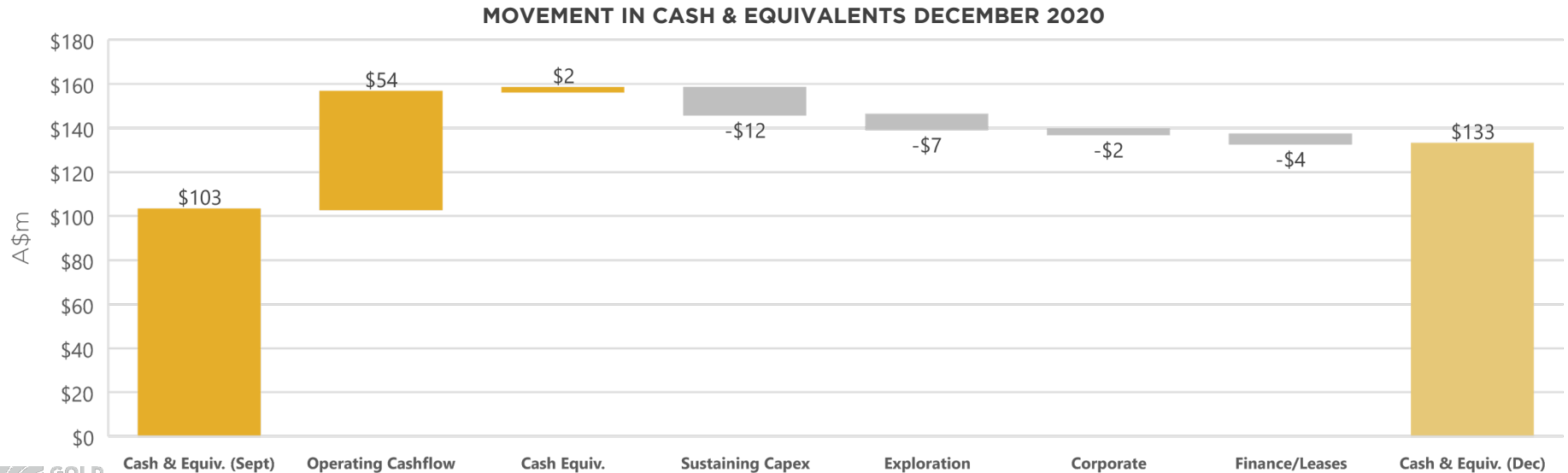
- **2020 calendar year production of 258,173 ounces²**
 - Meets 2020 Guidance 250,000-270,000 ounces (100% basis)
- **2020 attributable AISC A\$1,273/oz*, CAIC A\$1,592**
 - Lower end of 2020 Guidance A\$1,250-A\$1,350/oz
- **Significant increase in ounces in December Quarter**
 - Increased throughput and head grades, and processing recoveries
 - Plant throughput on fresh rock improved with SAG configuration changes
 - Mine to mill optimisation initiated. Pebble crusher improvements
 - Renewable energy to enable plant throughput up to 10 Mtpa
- **2021 Guidance expected March 2021 quarter**



STRONG BALANCE SHEET

GROWING CASH AND DEBT FREE

- Cash and equivalents of **A\$132.9M** at 31 December 2020
- Hedged circa 25% of production until November 2022. Hedge book is 73,080 ounces at A\$1,857/oz
- Free cash flow for the quarter (including proceeds from the sale of listed investments) **A\$29.1M****
- **Debt free** with A\$250M undrawn facility

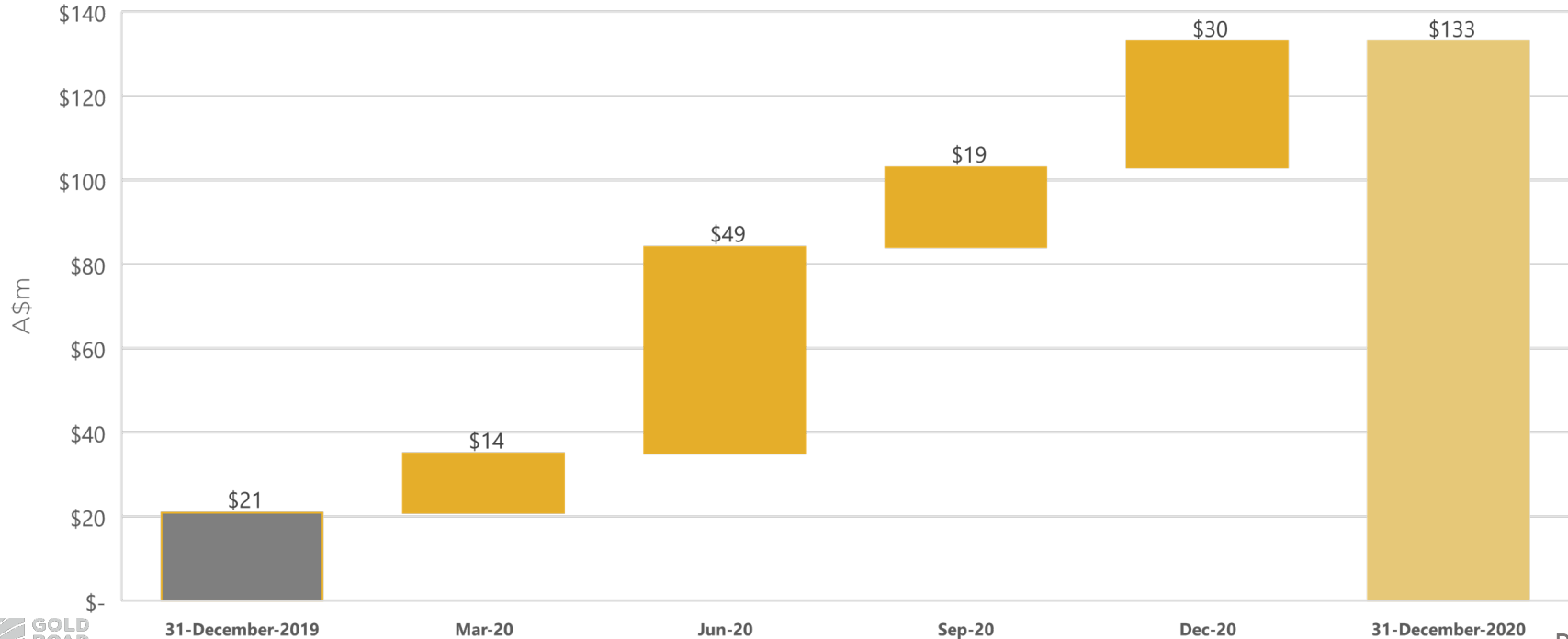


STRONG BALANCE SHEET 2020

CASH FLOW GENERATION THROUGH 2020

- Net cash and equivalents increased by A\$112 million during CY 2020

CHANGE IN NET CASH AND EQUIVALENTS THROUGH 2020



CAPITAL MANAGEMENT

CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet
- Ensure capacity to fund new mine development
- Or Invest in value accretive opportunities

DIVIDEND POLICY IN PLACE

- Target an annual aggregate dividend payout of 15%-30% of free cash flow for each calendar year in two half yearly payments*
- Subject to a minimum net cash balance of A\$100M (after payment of any dividend)
- A\$65.7M in Franking Credits¹
- Anticipate inaugural dividend declared for 6 month period ended 31 December 2020²
- Dividend reinvestment plan to be established



*Gold Road determines free cash flow as cash flow before debt and dividends. The Dividend Policy maintains the absolute discretion of the Board of Directors in relation to the declaration of any dividend. Refer to ASX announcement dated 16 September 2020 for further details

¹ As at 31 December 2019

² Subject to the Board's discretion. For clarity, the inaugural dividend will be calculated by reference to the free cash flow for that six month period

GRUYERE JV

UNLOCKING GROWTH

Measured & Indicated Resource growth of 29% to 6.1 Moz¹

- M&I ounces increased by 1.2 Moz
- M&I grade increased to 1.32 g/t Au

2020/21 focus on growing Gruyere JV 3.7 Moz Reserve

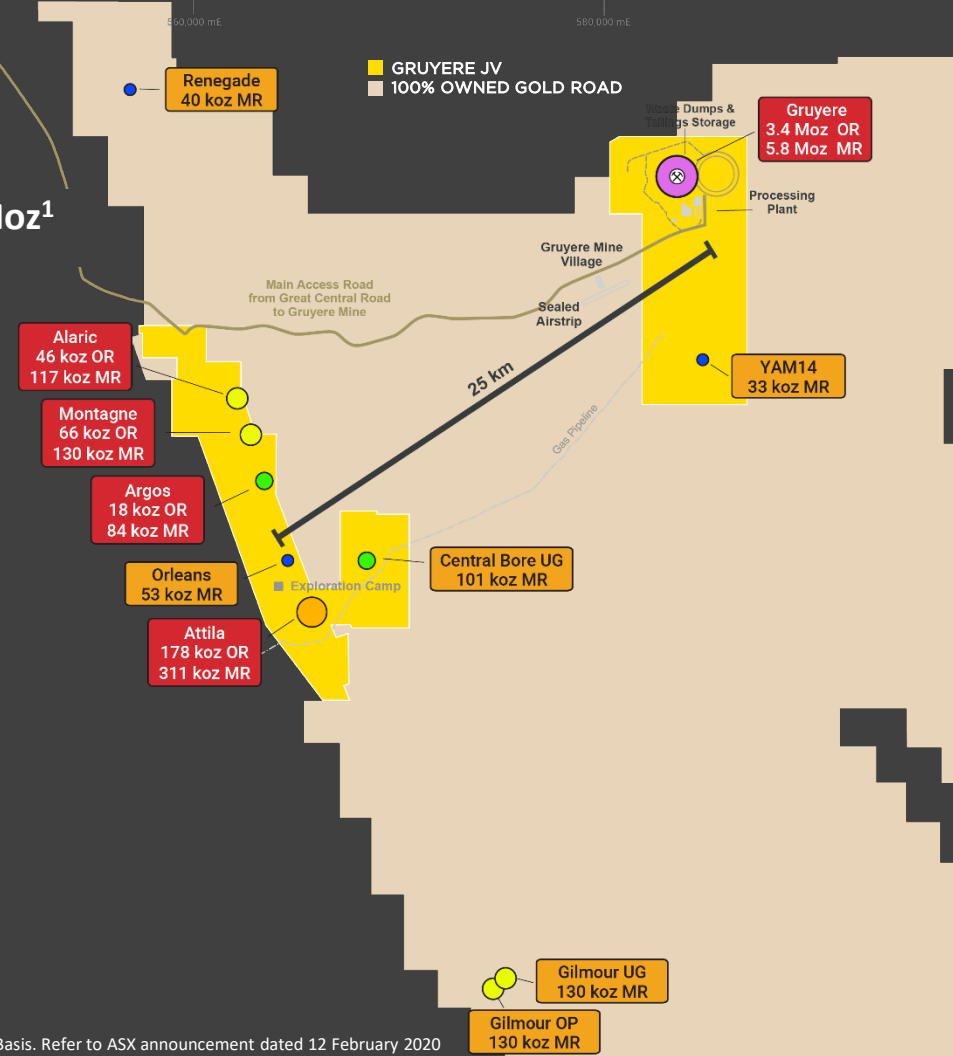
- Convert M&I Resource into Reserve
- Grow Reserve through optimised economics – 2020/21

Golden Highway

- Resources - 0.7 Moz maintained
- Reserves - 0.3 Moz maintained

Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
M&I Mineral Resource (M,I)	144	1.32	6.12
Total Mineral Resource (M,I,I)	154	1.34	6.62
Ore Reserve (P,P)	93	1.24	3.72

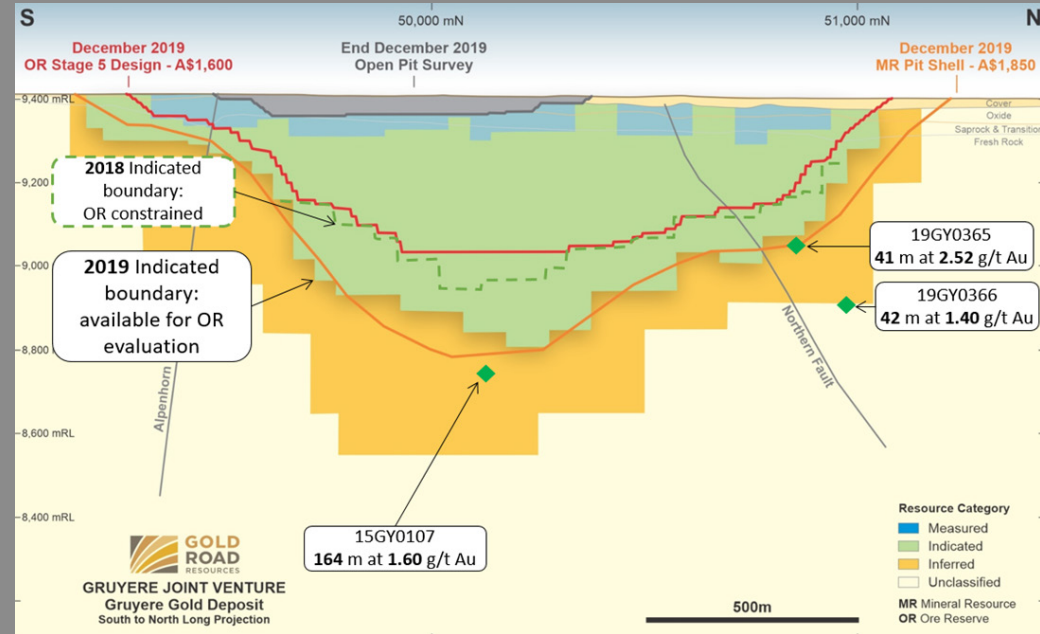
¹ 100% Basis. Refer to ASX announcement dated 12 February 2020



GRUYERE MINE OPTIMISATION

GROWING A HIGH MARGIN OPERATION

- Gruyere Joint Venture is focused on optimising:
 - Mining
 - Plant
- Extended Indicated Resource below mine design. Geotechnical and metallurgical studies for potential pit deepening in progress
- Process plant (SAG mill) configured for fresh ore. Capability to be determined over next ~6 months. SAG mill confirmed as main throughput constraint
- Powerhouse upgrade. Additional gas power generation augmented by solar and battery (studies underway)



MEANINGFUL DISCOVERY

Discover gold resources that transform the company

Build and maintain a project pipeline for growth



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
- **Yamarna offers a unique opportunity, combining**
 - An under-explored 'frontier' greenstone belt
 - Favourable global mining jurisdiction of Western Australia
 - Development optionality with Gruyere
- **Stage gate approach to exploration investment**



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

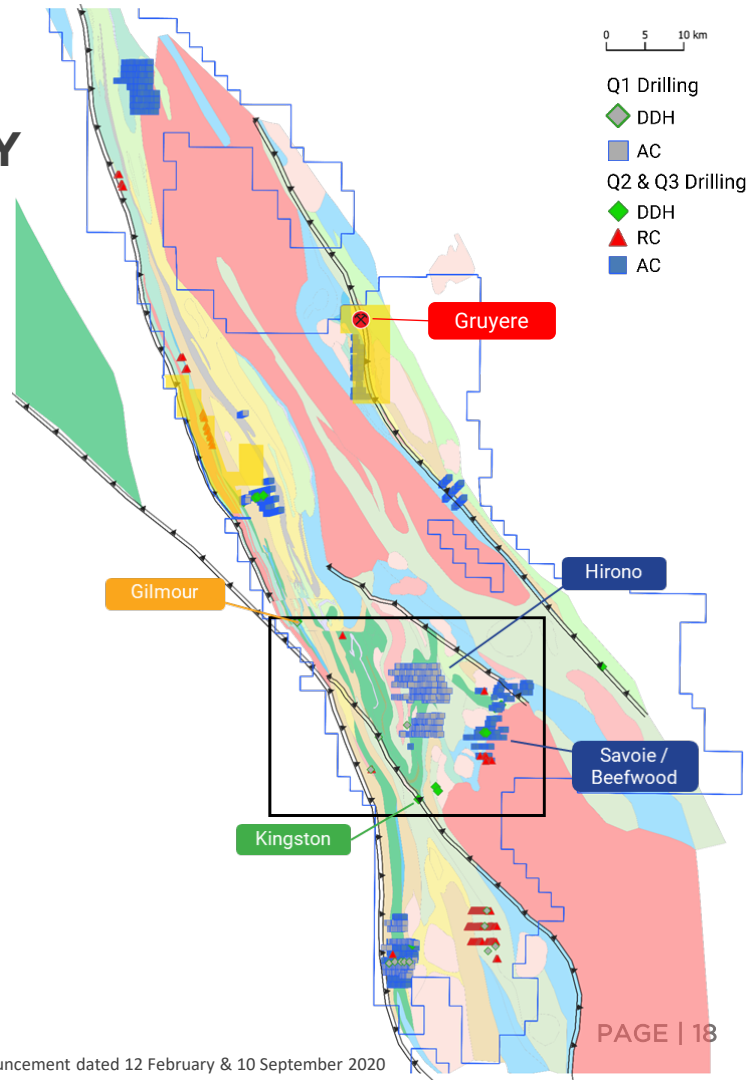
Target Generated
Anomaly Definition

Anomaly Generated
Framework Drilling

Target Defined
Definition Drilling

Mineral Resource
Definition Drilling
and Studies

Ore Reserve
Grade Control Drilling
and Studies



EXPLORATION

DEC QUARTER FOCUSED ON SOUTHERN PROJECT (800km²)

Gilmour: More high-grade gold at Gilmour including:

- 4.9 metres at 5.16 g/t Au from 353 metres
- 3.75 metres at 3.66 g/t Au from 535 metres
- Access permits granted Gilmour South Q4 2020

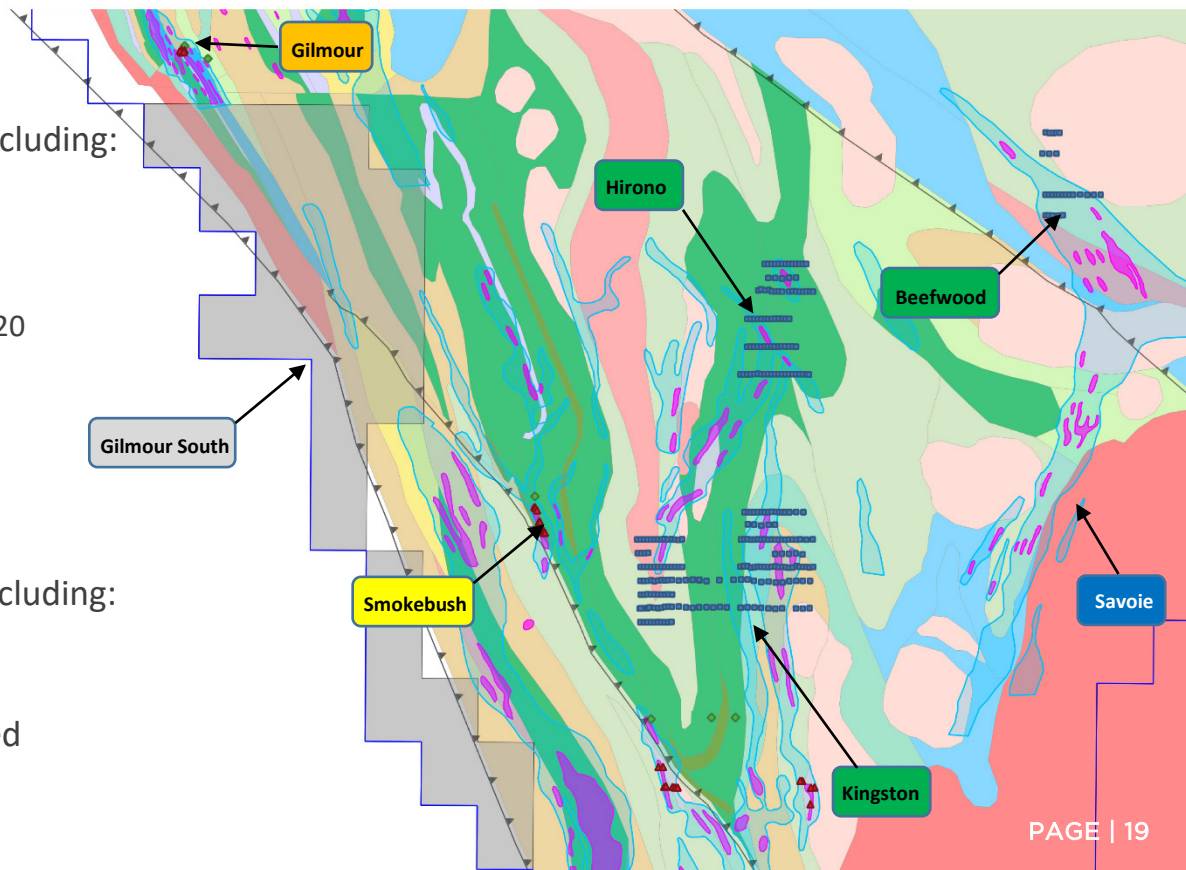
Smokebush: High grade results including:

- 15 metres at 6.37g/t Au from 144 metres
- 25 metres at 2.02 g/t Au from 172 metres

Kingston: Follow-up RC & diamond drilling including:

- 5 metres at 2.89 g/t Au from 72 metres

Beefwood: Large regolith anomalies identified



SOUTHERN PROJECT AREA

GILMOUR RESOURCE – 258,000oz

- Resource of 2.6 Mt at 3.09 g/t Au for 258,400 oz (100% Gold Road)

- Open pit:** 129,100 oz at 2.21 g/t Au

- Underground:** 129,300 oz at 5.13 g/t Au

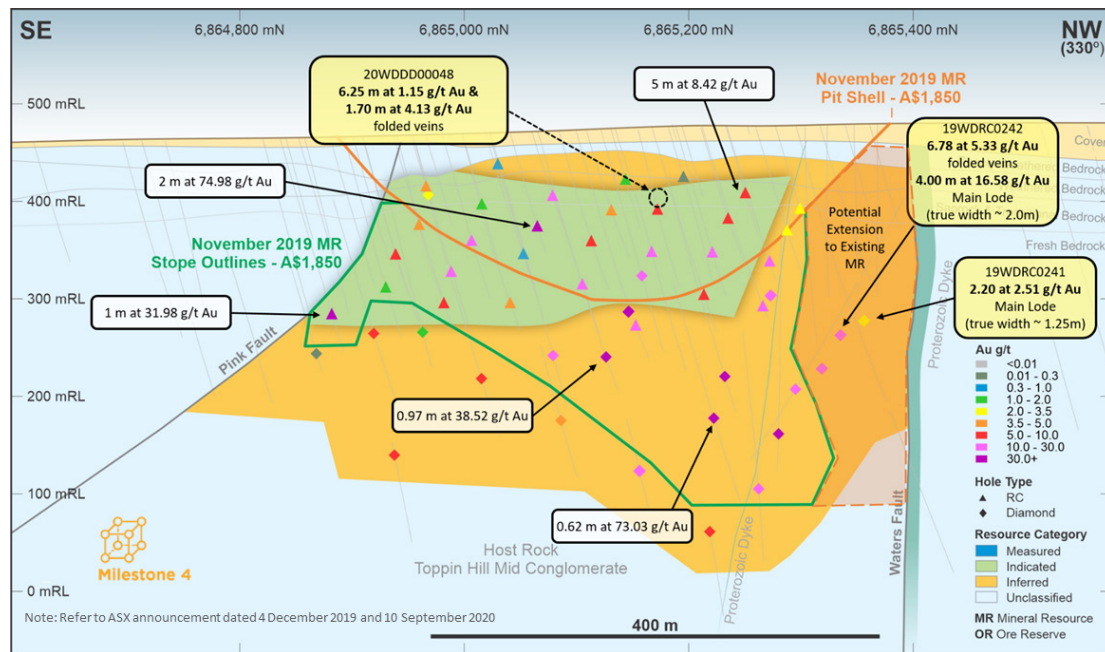
- Indicated:** 120,000 oz at 5.2 g/t Au (46%)

- Initial metallurgical test-work

- 89-90% overall recovery
- 28-82% gravity recovery

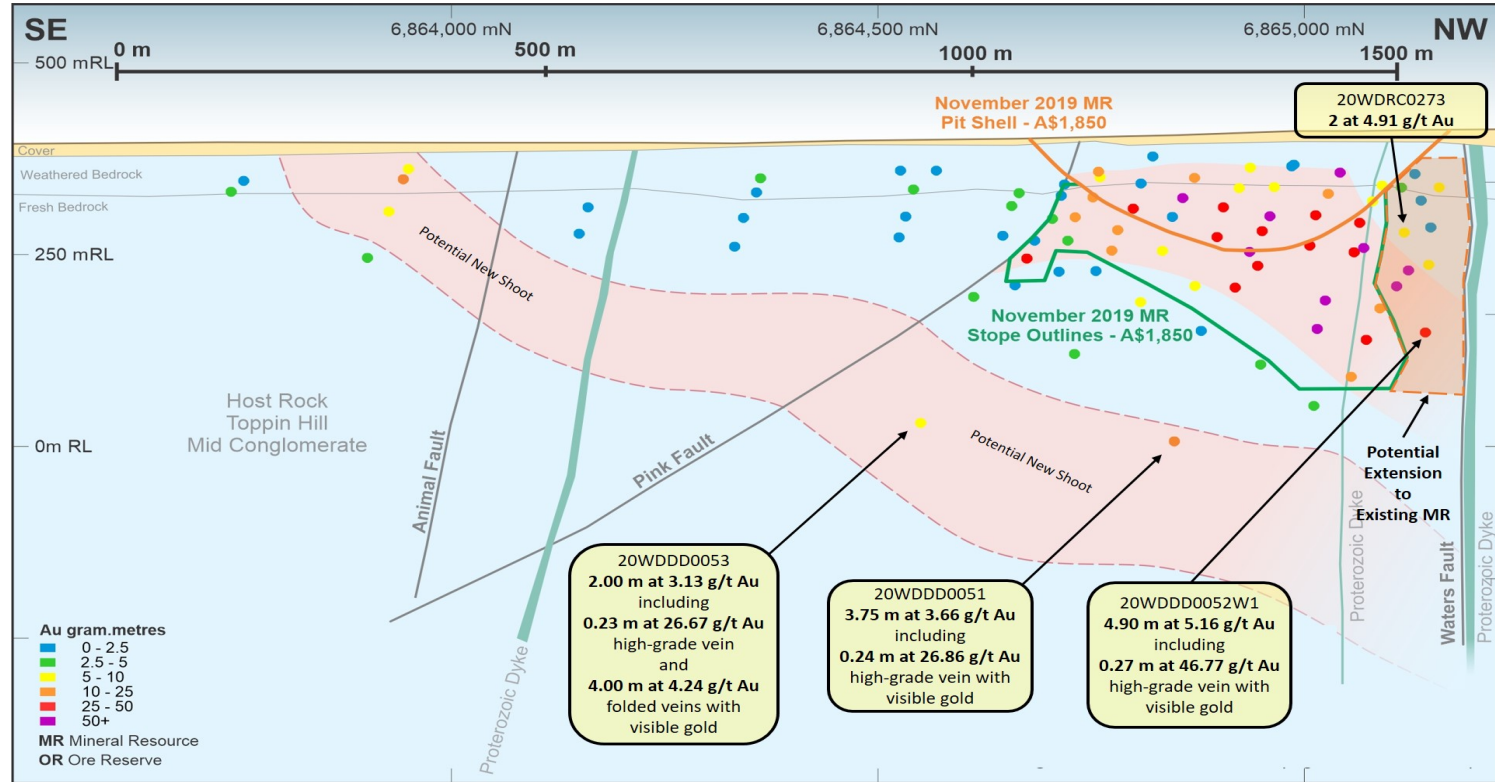
- Development Alternatives

- Potentially part of future standalone operation
- Alternative is to toll treat – 55 km from Gruyere



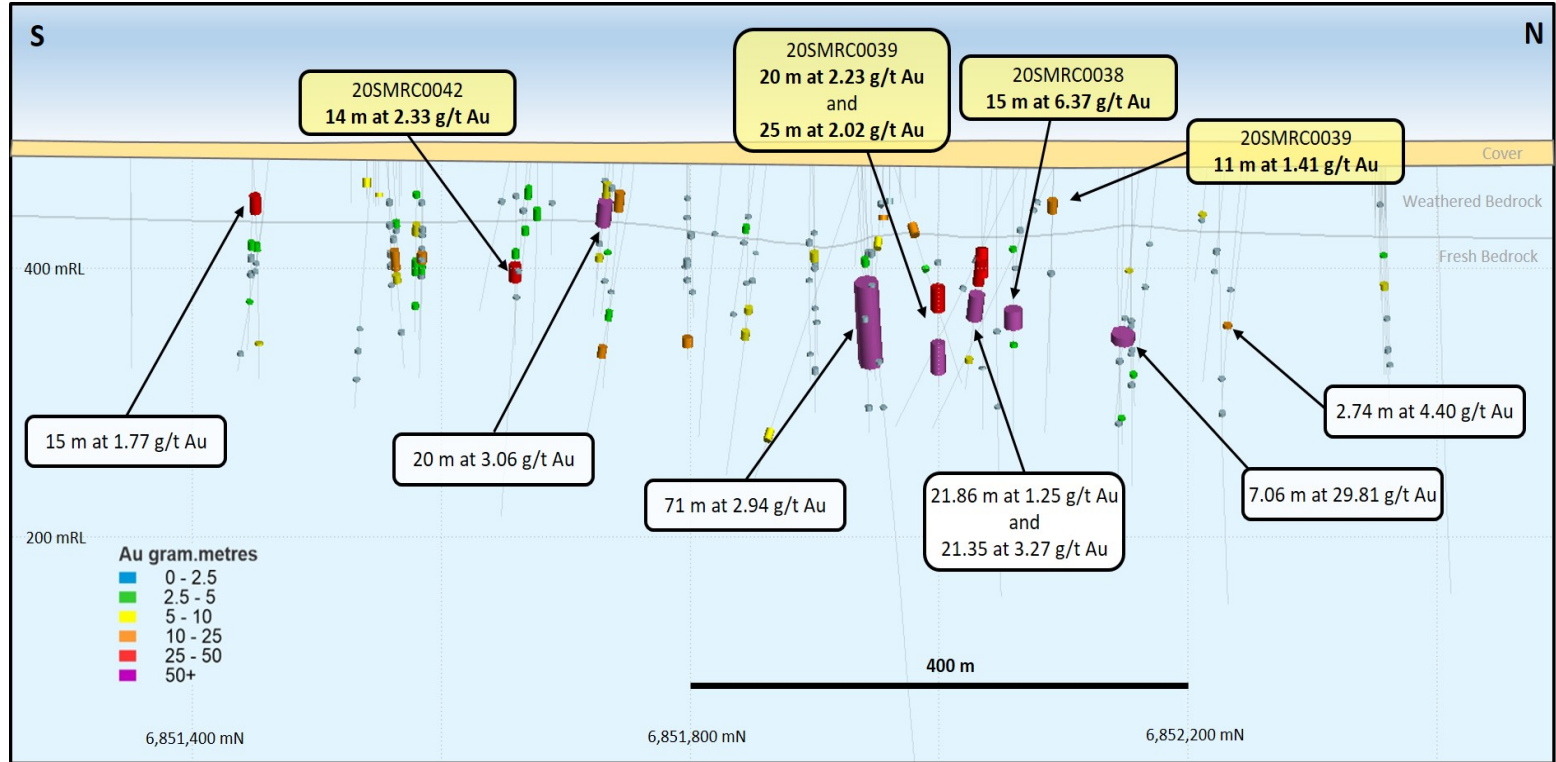
SOUTHERN PROJECT AREA

GILMOUR RESOURCE



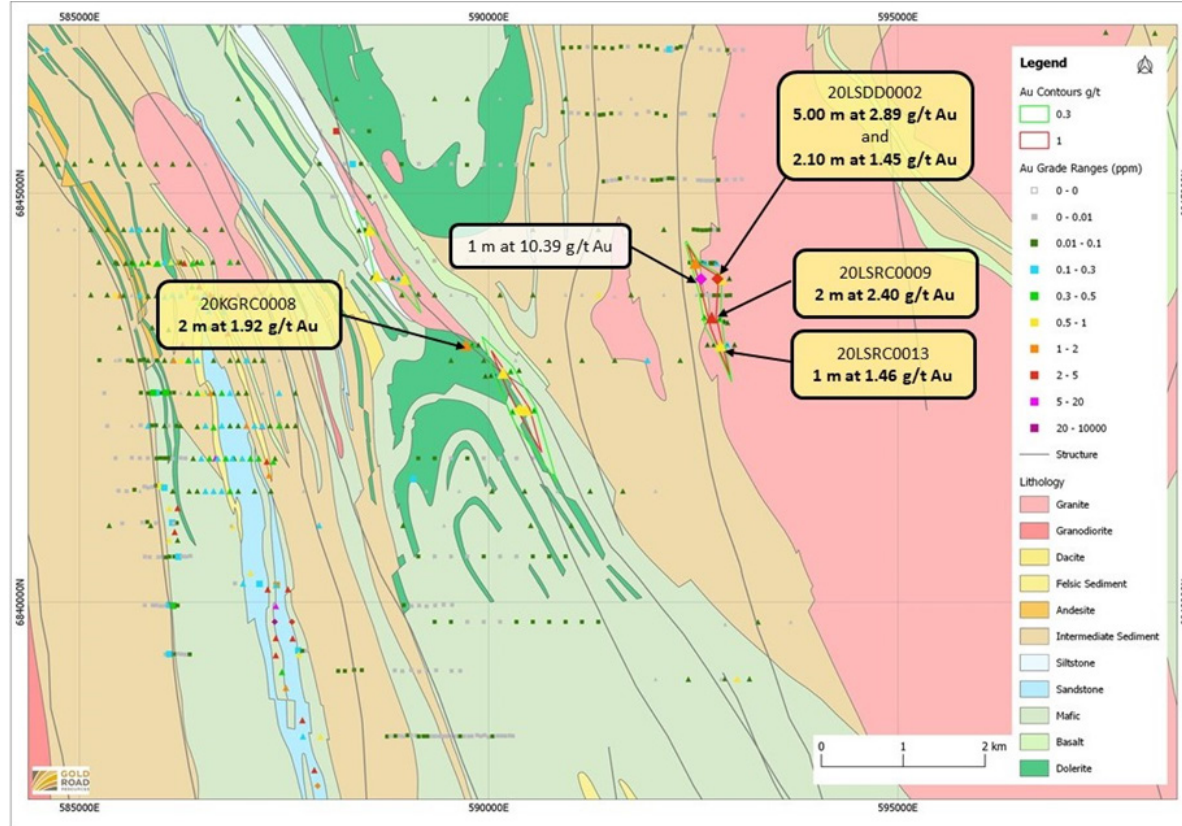
SOUTHERN PROJECT AREA

SMOKEBUSH PROSPECT



SOUTHERN PROJECT AREA

KINGSTON PROSPECT



SOUTH-WEST YILGARN YANDINA PROJECT

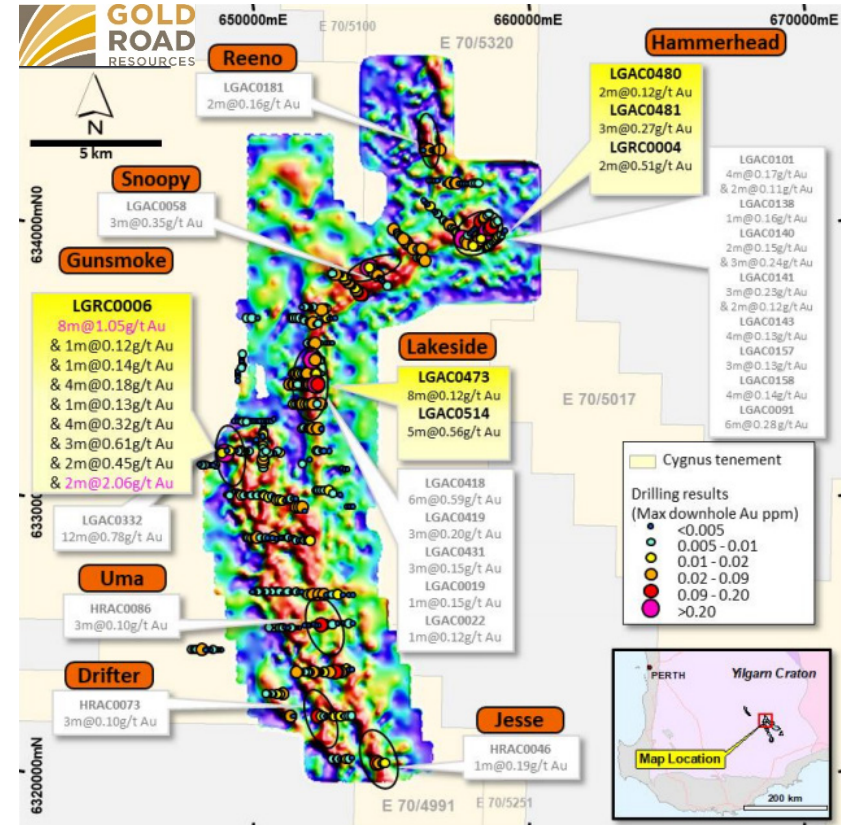
Lake Grace JV and Yandina JV (>87%)¹

- ~3,000 km² project area
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity

- Gold Road is now operator
- Completed 20,000m aircore drilling programme
- 8,500m aircore, 750m RC and 500m DD programme underway

2021 Budget to be announced March quarter 2021



OUR STRATEGY



We care for the well being of all



We act with integrity



We deliver



We innovate to improve



We work as one team

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



Value 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

DELIVERING SHAREHOLDER VALUE



STRENGTH

Strong business and balance sheet



MARGIN

Consistent low-cost production for >10 years



GROWTH

Gruyere Operational Excellence
Discovery
Corporate Development



SHAREHOLDER RETURNS*

Dividend Policy in place
TSR (from Gruyere discovery): ~1,040%



INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

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APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Board and Management
- Gruyere JV
- Hedge Book

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-Exploration 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 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-Exploration and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road have endorsed the 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 Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

- 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 Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, formerly Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

- Mr Sheppard was an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).

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 Max Sheppard, formerly Principal Mining Engineer for Gold Road.

Ms Phillips and Mr Sheppard 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'. Ms Phillips and Mr Sheppard 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.

MINERAL RESOURCE TABLE – DECEMBER 2019

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	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
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	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25

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)
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
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	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43



ORE RESERVE TABLE - DECEMBER 2019

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	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total Gruyere JV	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

NOTES FOR MINERAL RESOURCE AND ORE RESERVE TABLES

- All Mineral Resources and Ore Reserves 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. All dollar amounts are in Australian dollars
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified
- 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 from the Gruyere JV exceeds 2 million ounces
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric - 0.50 g/t Au. YAM14 - 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a A\$1,850/oz gold price
- The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne - 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos - 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne - 9% and 93%. Argos 10% and 88%

OUR LEADERSHIP



DUNCAN GIBBS

Managing Director & CEO

Mr Gibbs has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia through senior and executive positions held with AngloGold Ashanti, Acacia and Shell/Billiton.

Previously Mr Gibbs held management and executive roles at AngloGold Ashanti including most recently General Manager at Sunrise Dam where he led the well-publicised turnaround of one of the largest underground gold mines in Australia.

Prior to this Mr Gibbs headed the AngloGold Ashanti, Australasia Exploration team to the >8 Moz Tropicana discovery and acquired the dominant ground position in a new Australian gold province. As Tropicana evolved, he managed the prefeasibility and feasibility study teams for the project as the Vice President, and later on was appointed General Manager of Tropicana Gold Mine following project approval by the JV partners and regulators in late 2010.



TONY MUIR

General Manager – Finance

Mr Muir is a finance professional with over 20 years' experience, predominantly in the mining sector, holding a variety of senior finance roles with ASX and TSX listed entities, across a diverse range of commodities including gold, zinc, copper, lead, vanadium, iron ore and mineral sands.

His experience and responsibilities have included corporate finance, commercial and procurement, project evaluation and corporate governance, and he has been instrumental in establishing business systems to transition assets from project development phase through to successful producers.

Mr Muir holds a Bachelor of Commerce from Curtin University, is a Fellow of the Institute Chartered Accountants Australia and New Zealand, and is an Associate of the Institute of Chartered Secretaries and Administrators. Mr Muir is also a member of the Chamber of Minerals and Energy – Economics and Tax Committee.



JUSTIN OSBORNE

Executive Director – Discovery & Growth

Mr Osborne brings to Gold Road a wealth of exploration experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd amongst others. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit which is now in development.

Previously Mr Osborne held numerous senior roles on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He played an instrumental role in the development of the Damang Superpit project in Ghana, which yielded potential resources in excess of 6 Moz within two years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant Reserve additions.



SHARON GODDARD

General Manager – Social Performance & External Relations

Ms Goddard joined Gold Road in June 2011 and has more than 20 years' experience in mining, agribusiness and legal.

Ms Goddard's responsibilities include managing corporate aspects of the organisation, external affairs, native title, marketing and day-to-day operations.

Previously Ms Goddard was Practice Manager for a newly merged Perth law firm Middletons and was instrumental in the fit-out and set-up of the new merged office including implementation of an IT solution, financial and human resources functions and risk and compliance. She has also worked for Wesfarmers as Executive Assistant to the Finance Director and assisted with all investor relations briefings including Annual and Half Yearly Results presentations and roadshows; as well as preparation of national roadshows to analysts, fund managers and shareholders.

OUR LEADERSHIP



STUART JENNER

General Manager – Capability & Culture

Mr Jenner is a people capability professional with more than 18 years' experience in senior leadership roles across mining, mining services, government, defence, retail and private enterprise. He joined Gold Road Resources in September 2017 and is responsible for the Strategy, Risk, People & Culture and Health, Safety & Environment functions.

Prior to joining Gold Road Resources, Mr Jenner was a leadership and people capability consultant with Eyezon Group and the Institute of Executive Coaching and Leadership, where he coached and developed leaders at all organisational levels, from Boardroom Directors to Frontline leaders. Mr Jenner has held senior HR & HSE leadership roles in mining and mining services including being the Executive General Manager – People Capabilities with Emeco Group, where he led HR, HSE & IT globally, senior operational health and safety roles with St Barbara Limited and people transformation project roles with Newcrest Mining.



DUNCAN HUGHES

Manager – Corporate Development & Investor Relations

Mr Hughes is a geologist and former mining analyst with 20 years' experience in mining, resource development and exploration across multiple commodities. Over 10 years as an exploration geologist he has been involved in the discovery and definition of a number of gold and Nickel deposits. Mr Hughes has subsequently spent almost 10 years as a mining analyst, initially as a fund manager and later as a sell-side analyst in the UK and Australia. Duncan holds a first class honours degree in Geology and an MBA in Investment and Risk. Duncan joined Gold Road Resources in early 2018 as Manager of Investor Relations and Corporate Development.



HAYDEN BARTROP

General Manager – Legal & Corporate Development and Company Secretary

Mr Bartrop is a lawyer with more than 15 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road Resources in March 2016 and is responsible for the legal and company secretarial functions and identifying corporate development opportunities for the future growth of the company.

Prior to joining Gold Road Resources, Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, and played an instrumental role in the divestment of US\$1.25 billion in assets, including the sale of Cowal, Kanowna, Plutonic, Granny Smith, Lawlers and Darlot operations in Australia and a 50% interest in Porgera in Papua New Guinea. Mr Bartrop also held several other roles in the Australia Pacific region at Barrick Gold Corporation during his career, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent. Mr Bartrop started his career as a lawyer for Deacons.



KEVIN CASSIDY

Chief Geologist

Mr Cassidy has over 25 years diversified experience in the resources industry, ranging from leading exploration teams in frontier regions through to resource development, and applied research. Before coming to Gold Road, Kevin was Principal Consultant with CSA Global, and a Director/Principal at Bare Rock Geological Services. Prior to this he was CEO of ASX-listed gold and base metal explorer Alchemy Resources.

He is a Councillor of the Association of Mining and Exploration Companies (AMEC) and is a strong advocate for the exploration and mining industry through provision of a constructive and sustainable legislative and external environment. Kevin is passionate about providing an effective framework leading to increased exploration and discovery. He is Chair of the Minerals Technical Subcommittee of the Geological Survey of Western Australia and Chair-elect of the Australian Geoscience Council.

Kevin holds post-graduate qualifications in geology and business management, is a Fellow of the Australian Institute of Geoscientists and the Society of Economic Geologists, and an Adjunct Research Fellow at the University of Western Australia.

OUR LEADERSHIP



TIM NETSCHER

Non-Executive Chairman

Mr Netscher has had a distinguished career in the international resources industry, holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum. Through these roles, he has gained extensive operational, project development and business development experience.

Mr Netscher is a highly credentialed public company director and is currently Non-Executive Chairman of Deep Yellow Ltd, a Non-Executive Director of St Barbara Mines Ltd and Western Areas Ltd and is a Non-Executive Director of the proprietary entity Aquila Resources Pty Ltd.



SHARON WARBURTON

Non-Executive Director

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex, and Citigroup.

Ms Warburton is on the board of not-for-profit organisation Perth Children's Hospital Foundation and formerly the Chairman of the Northern Australia Infrastructure Facility, a former Director of Western Power and up until recently the former Co-Deputy Chairman of Fortescue Metals Group Limited and former Non-executive Director of NEXTDC Limited.



BRIAN LEVET

Non-Executive Director

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company. Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration.

During his 27 years with Newmont Mining Corporation, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries.



MAREE ARNASON

Non-Executive Director

Ms Arnason, FAICD, is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB (SCA) and Wesfarmers, working across various commodities including copper/gold, iron ore, timber, coal, mineral sands and natural gas.

As a Co-Founder/Director of Energy Access Services, who operate an independent Western Australian (WA) focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018.

GRUYERE JOINT VENTURE

JV Participants / Manager	<ul style="list-style-type: none"> ▪ Gold Road (50%) and Gold Fields (50%) ▪ Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
JV Structure	<ul style="list-style-type: none"> ▪ Unincorporated JV ▪ Each party receives 50% of gold production to sell on market or deliver into hedges. ▪ Cash calls made by manager monthly
Management Committee and Subcommittees	<ul style="list-style-type: none"> ▪ Management Committee: Each party is entitled to appoint 3 members to the management committee and Chair rotates annually. Meets quarterly. ▪ Unanimous decisions required ▪ Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.
Voting Rights	<ul style="list-style-type: none"> ▪ Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) ▪ No casting vote by Chair
Key Decisions of Management Committee	<ul style="list-style-type: none"> ▪ Approval of Annual Business Plan and Life of Mine Plan ▪ Approval of significant unbudgeted capital ▪ Approval of significant contracts ▪ Key appointments (General Manager at Gruyere and Auditor)
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> ▪ JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed. ▪ Gold Road can sole fund capex for additional mill throughput and have first right to additional throughput. ▪ Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> ▪ Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery ▪ Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new standalone deposit ▪ 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)

HEDGE BOOK

30 DECEMBER 2020

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	Sub-Total	39,700	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
	Sub-Total	33,380	
Total		73,080	1,857