

ASX Announcement



20 April 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – April 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 April 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 Levelt
Non-Executive Director

Sharon Warburton
Non-Executive Director

Maree Arnason
Non-Executive Director

Hayden Bartrop
Company Secretary
.....

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 6169 0784
.....



For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Gibbs
Managing Director & CEO

Duncan Hughes
Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

Media Enquiries
Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple

Tel: +61 411 251 540

APRIL 2021 INVESTOR PRESENTATION



**GOLD
ROAD**
RESOURCES



DISCLAIMER IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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

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

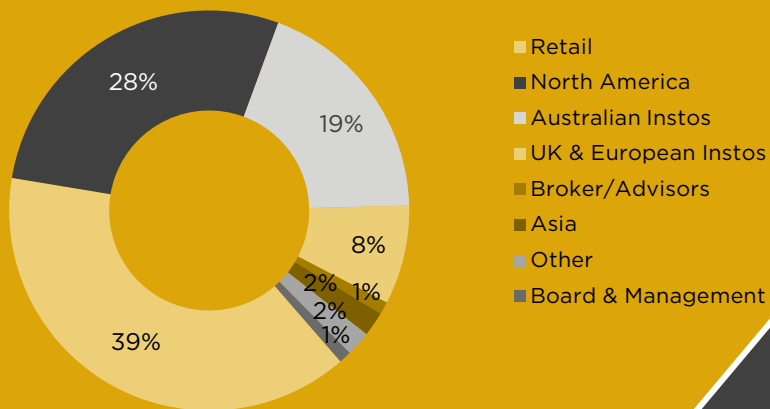
Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates 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.

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 Levelt	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 US\$882M 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 19 April 2021, based on A\$1.30 per share

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

DELIVERING VALUE FOR SHAREHOLDERS



Long life, low cost
production > 10 years



Leading CAIC³
A\$1,592/oz in 2020



Significant Free Cash³
Flow generated:
A\$817/oz in 2020



Debt Free &
Strong Balance Sheet:
A\$142M cash⁵



Half Year
Dividend Yield 1.42%⁴



2020 NPAT:
\$81M⁴



Underground Potential
at Gruyere



Growing Sustainable
Production to
~350 kozpa*²



Gold Road
1.7 Moz Reserve
4.5 Moz Resource²



~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 6 December 2018. 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 15 February 2021. Resources and Reserves attributable to GOR

³ Refer to ASX announcement dated 22 January 2021. Production on 100%, CAIC attributable to Gold Road

⁴ 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.

⁵ Refer to ASX Announcement dated 20 April 2021

A LOW RISK MINING JURISDICTION

GRUYERE: A TIER 1 GOLD MINE

Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019
- First Calendar Year of production 2020

Gruyere: Simple Low-cost Mining

- A large open pit with low strip ratio
- Consistent grade and >9,200 oz per vertical metre

Gruyere: Simple Processing

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, 91% recovery



YAMARNA: AN UNDER EXPLORED GREENSTONE BELT



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

DISCOVERY



GRUYERE



CORPORATE DEVELOPMENT



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



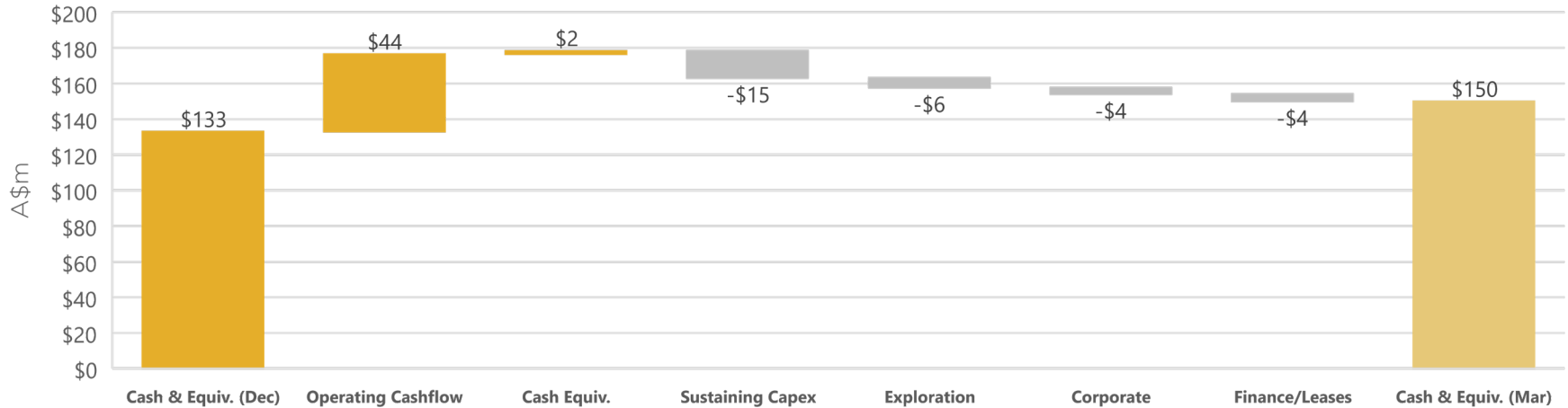
GOLD ROAD BALANCE SHEET STRENGTH & RETURNS

STRONG BALANCE SHEET

GROWING CASH, PAYING DIVIDENDS AND DEBT FREE

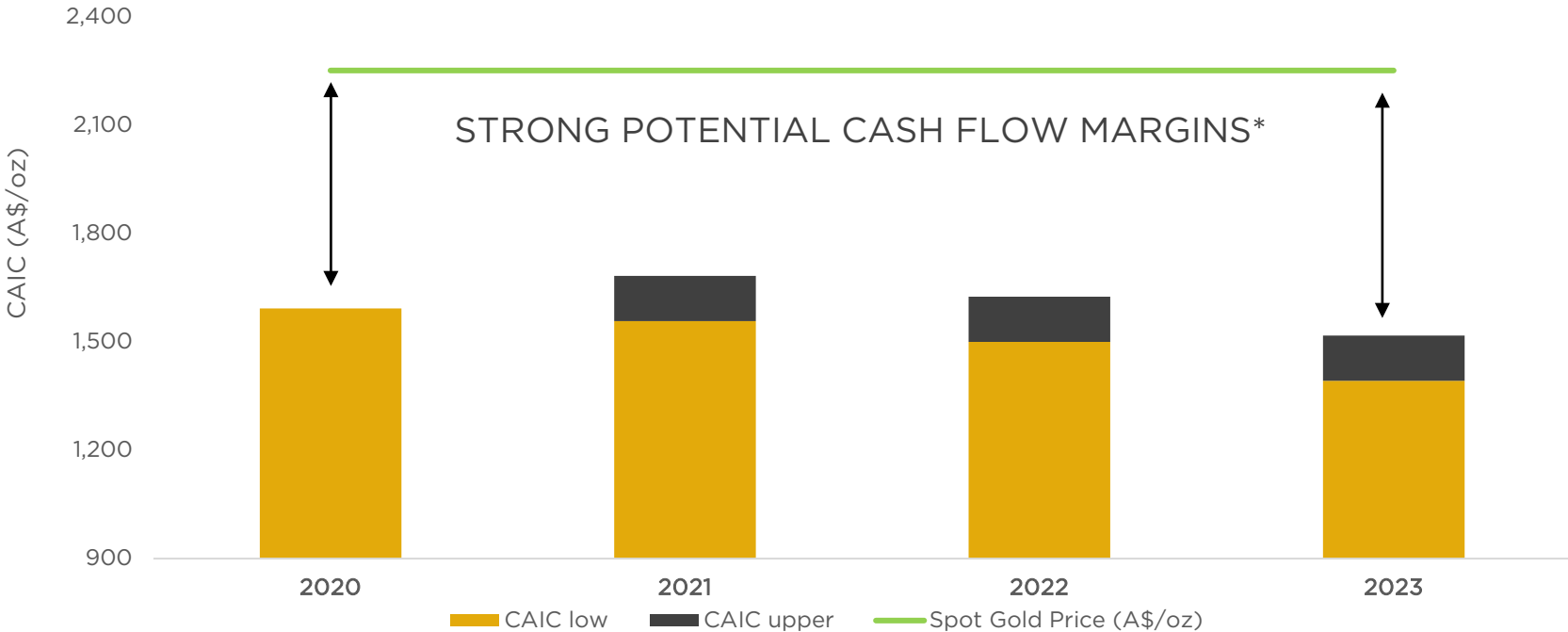
- Cash and equivalents of **A\$149.8M** at 31 March 2021
- Free cash flow for the quarter A\$15.1M. **Dividend paid** on 14 April 2020
- **Debt free** with A\$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 62,280 ounces at A\$1,865/oz

MOVEMENT IN CASH & EQUIVALENTS MARCH 2021



GOLD ROAD: STRONG CASH MARGIN

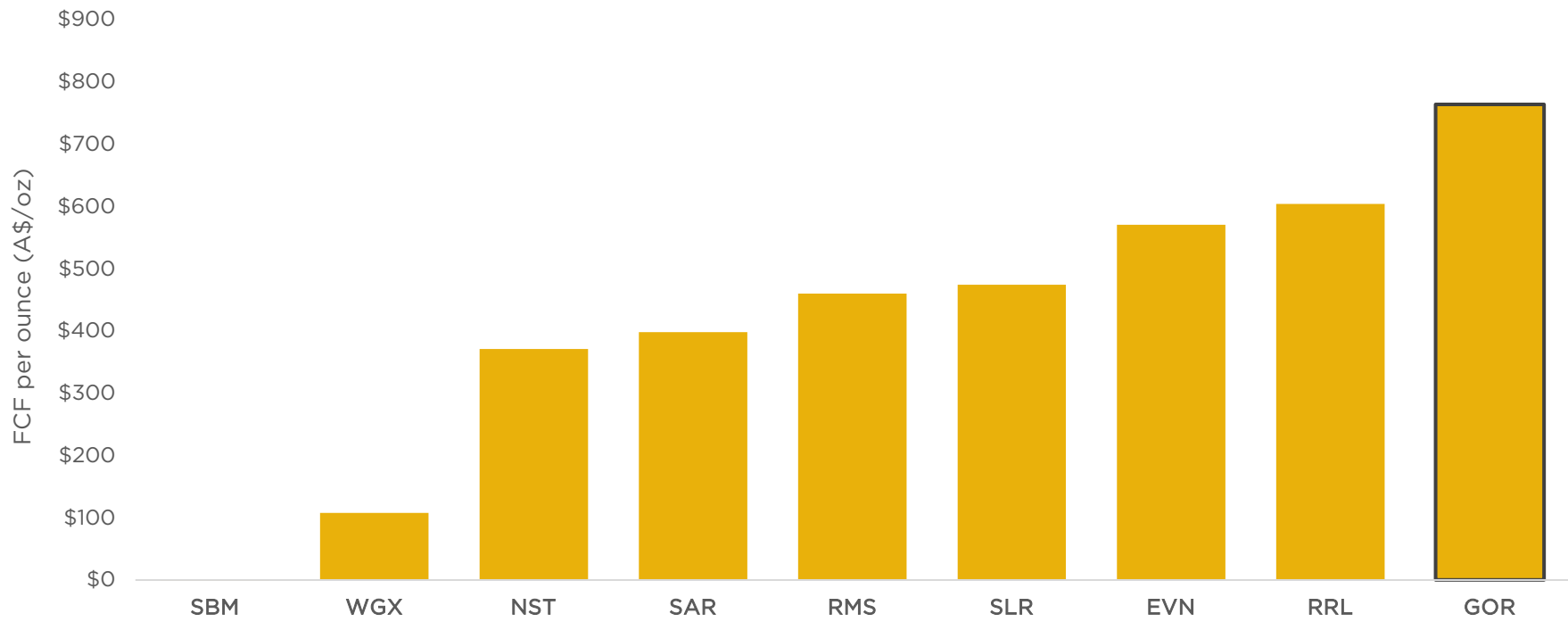
LOW CORPORATE ALL IN COSTS (CAIC)



*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021.
 CAIC shown as a range & represents a forecast of all business costs before dividend payments, hedging and corporate tax (CAIC = AISC + Corporate costs + exploration costs)

SECTOR LEADING FREE CASH FLOW

FREE CASH FLOW PER OUNCE*

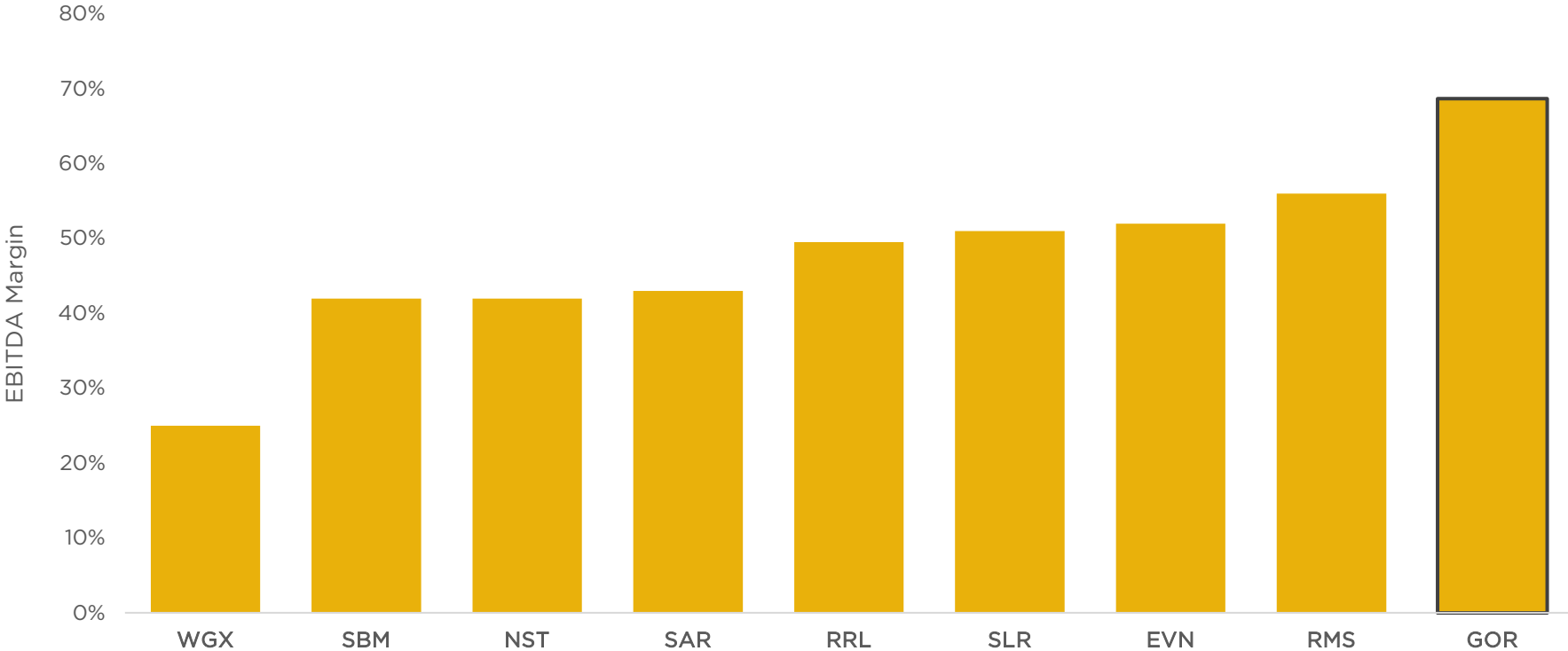


AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



*Sourced from ASX Company announcements. Free cash flow calculated as underlying free cash flow per ounce of gold sold over 6 month period to 31 December 2020. Underlying free cash flow calculated as free cash flow before debt repayments/drawdowns, dividend payments, equity proceeds, asset sales/acquisitions, sale or purchase of investments & other non-recurring items as per company cash flow statement. Gold Road 6 month data calculated from full year and half year results in March and September respectively.

SECTOR LEADING EBITDA MARGIN*



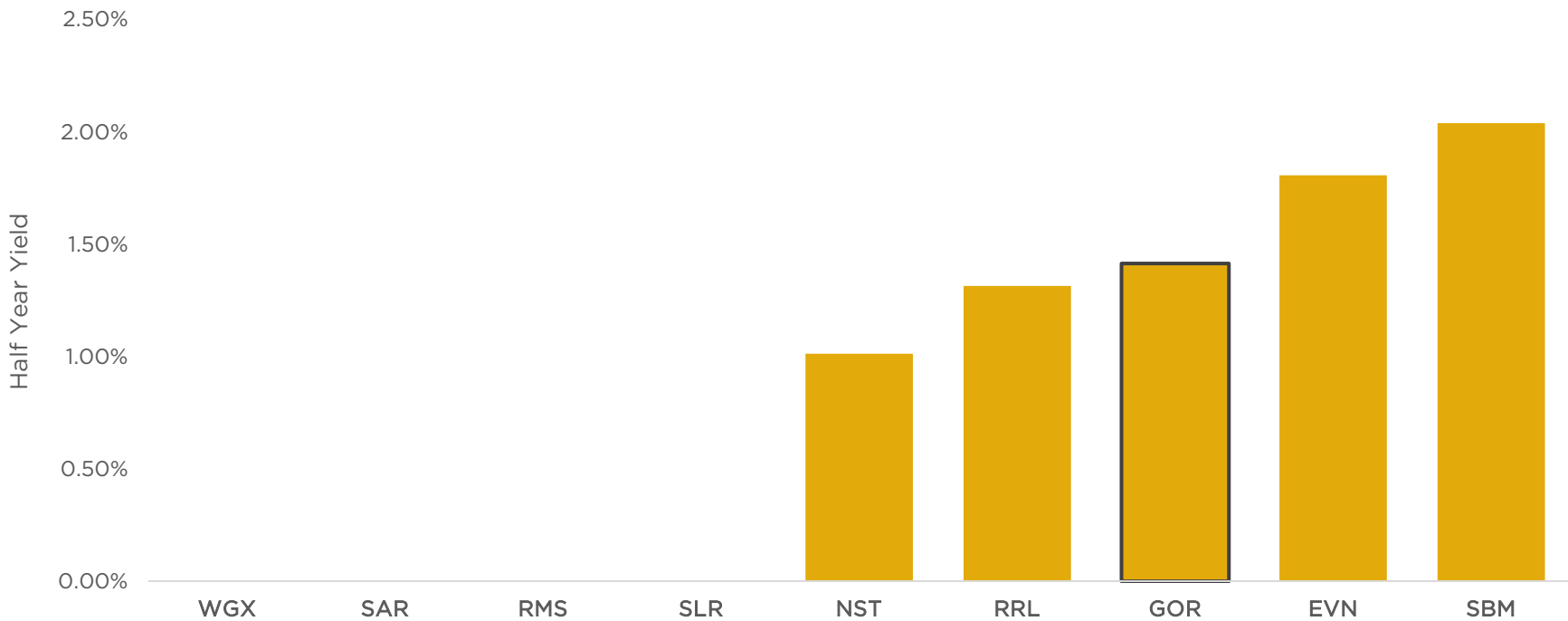
AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



*Sourced from ASX Company announcements. EBITDA Margin as reported or calculated as EBITDA/Revenue over 6 month period to 31 December 2020. Gold Road Margin calculated as full year EBITDA minus half year EBITDA divided by full year revenue minus half year revenue as reported in March 2021 and September 2020 respectively.

MAIDEN DIVIDEND PAID IN APRIL

HALF YEAR DIVIDEND YIELD*



AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



*Sourced from ASX Company announcements. 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



GOLD ROAD ENVIRONMENT SOCIAL GOVERNANCE

BUILDING AN ESG LEADER

DEVELOPING OUR SUSTAINABILITY STRATEGY

Our People

We are committed to a diverse and inclusive culture and to the health, safety and wellbeing of all employees and contractors.



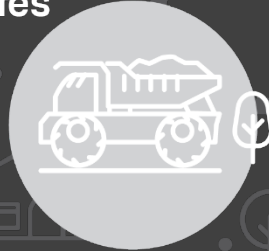
We apply the precautionary principle to the environment.

Environment



Our Communities

We seek to build value for all our stakeholders through creating positive impacts and avoiding or mitigating any negative impacts of our activities.



Climate



Governance



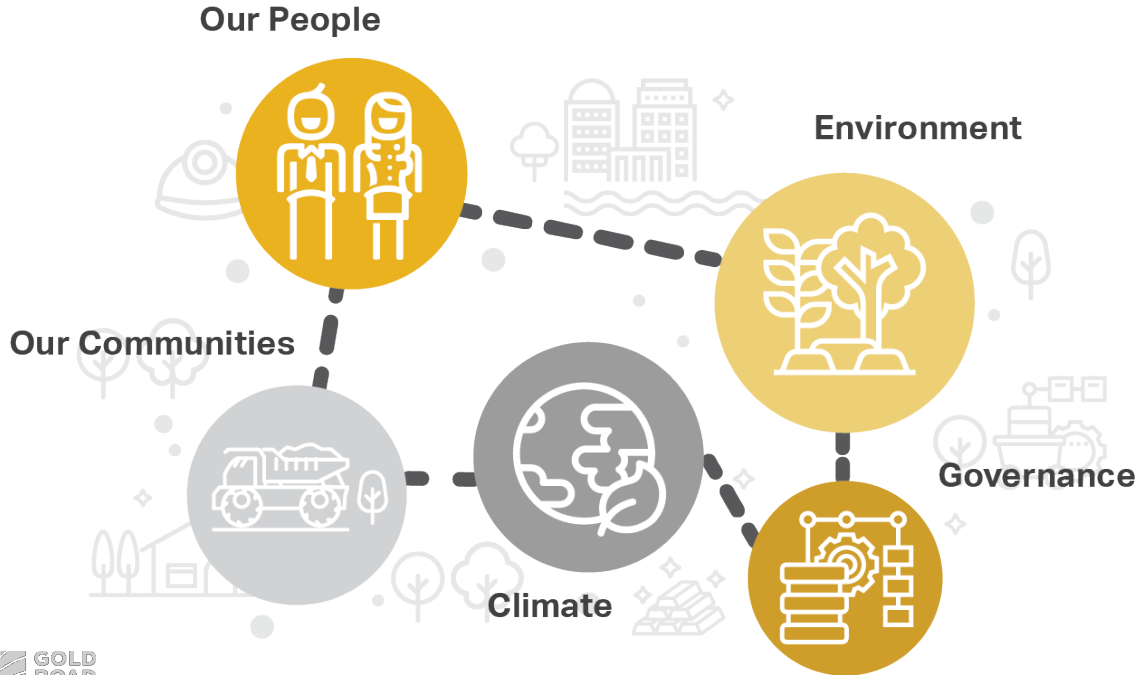
We support on-going development of good corporate governance, and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour.

We acknowledge the impact of climate change and are committed to play our part in addressing this global threat, and the potential impacts to our business.

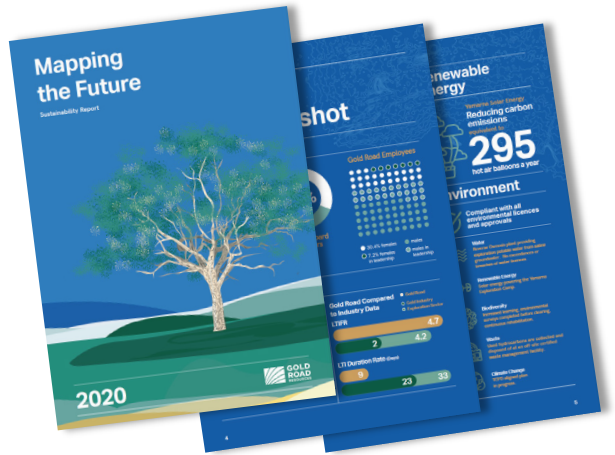
FIRST STAND-ALONE SUSTAINABILITY REPORT

MAPPING THE FUTURE

Material Topics & Boundaries



Applying the Global reporting Initiative (GRI) Standards for Core Reporting



CLIMATE CHANGE

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 road traffic
- Very stable power supply

Gruyere Renewable Energy Microgrid Expansion

- Enabling targeted throughput increase to 10mtpa
- The solution:
 - 13 MW photovoltaic array
 - 4.4 MW battery energy storage solution
 - 4 MW gas generation
 - APA Group extension to power supply lease contract
- Relative to a gas only solution:
 - Reduction of GHG by 16,000 tCO₂-e pa
 - 5% power supply unit cost saving (MWh), at current gas market prices
 - Ameliorates derating of gas engines at high ambient temperature
- A win for shareholders and the environment

REDUCING OUR IMPACTS



UNDERSTANDING RISK



GRUYERE

PRODUCTION AND GUIDANCE

GRUYERE – MARCH QUARTER SUMMARY

SETTING UP FOR 2021

- **66,213 ounces produced¹ at AISC of A\$1,386/oz²**
 - Mill relines completed & Pebble Crusher upgraded
 - Milled Tonnes & Head Grade maintained: 2.1Mt at 1.12 g/t
 - Gold in circuit increased by 3,126 ounces Q on Q
 - AISC increased due to improvement costs & lower production
- **Gold Road sold 32,100 ounces at A\$2,138/oz²**
 - ~66% at spot
 - ~34% hedged at average contract price of A\$1,810/oz
 - 3,660 ounces of bullion and dore held at 31 March
- **Quarterly free cash flow of A\$15.1M**
- **Quarterly CAIC of A\$1,707/oz**

Operation (100% basis)	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD#
Ore Mined	kt	1,946	2,268	1,859	2,125	1,946
Waste Mined	kt	6,325	6,063	5,688	3,825	6,325
Strip Ratio	w:o	3.25	2.7	3.06	1.80	3.25
Mined Grade	g/t	1.07	1.18	1.03	1.06	1.07
Ore milled	kt	2,116	2,106	1,889	2,187	2,116
Head Grade	g/t	1.12	1.12	1.03	1.06	1.12
Recovery	%	91.2	91.8	91.5	93.1	91.2
Gold Produced**	oz	66,213	70,794	55,919	71,865	66,213
Cost Summary (GOR)***						
Mining	A\$/oz	100	123	150	158	100
Processing	A\$/oz	561	479	579	461	561
G&A	A\$/oz	132	101	118	109	132
GIC Movements	A\$/oz	(24)	24	(33)	3	(24)
By-product Credits	A\$/oz	(2)	(3)	(4)	(2)	(2)
Cash Cost	A\$/oz	767	724	811	728	767
Royalties, Refining, Other	A\$/oz	76	81	86	86	76
Rehabilitation*	A\$/oz	14	20	19	16	14
Sustaining Leases	A\$/oz	102	95	114	93	102
Sustaining Capital & Exploration	A\$/oz	427	346	458	309	427
All-in Sustaining Costs	A\$/oz	1,386	1,265	1,488	1,233	1,386

Sales (50% share)	Unit	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	Jun 2020 Qtr	YTD#
Gold Sold	oz	32,100	34,554	31,480	28,700	32,100
Average Sales Price	A\$/oz	2,138	2,412	2,420	2,498	2,138

¹100% basis unless otherwise stated.

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

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

²Attributable AISC. Refer to ASX announcement 20 April 2021

GRUYERE MINE

MARCH 2021 QUARTER¹

- **Continued improvements in March Quarter**
 - Continued mine to mill optimisation
 - Pebble crushing circuit upgrade commissioned March Quarter
- **2021 Production and AISC Guidance**
 - Annual production guidance of 260,000-300,000 ounces
 - Attributable AISC of between A\$1,225/oz to A\$1,350/oz*
- **Reserve update on schedule for H2 2021**
 - Geotechnical studies: Potential to steepen pit slopes by up to 4 degrees in fresh rock



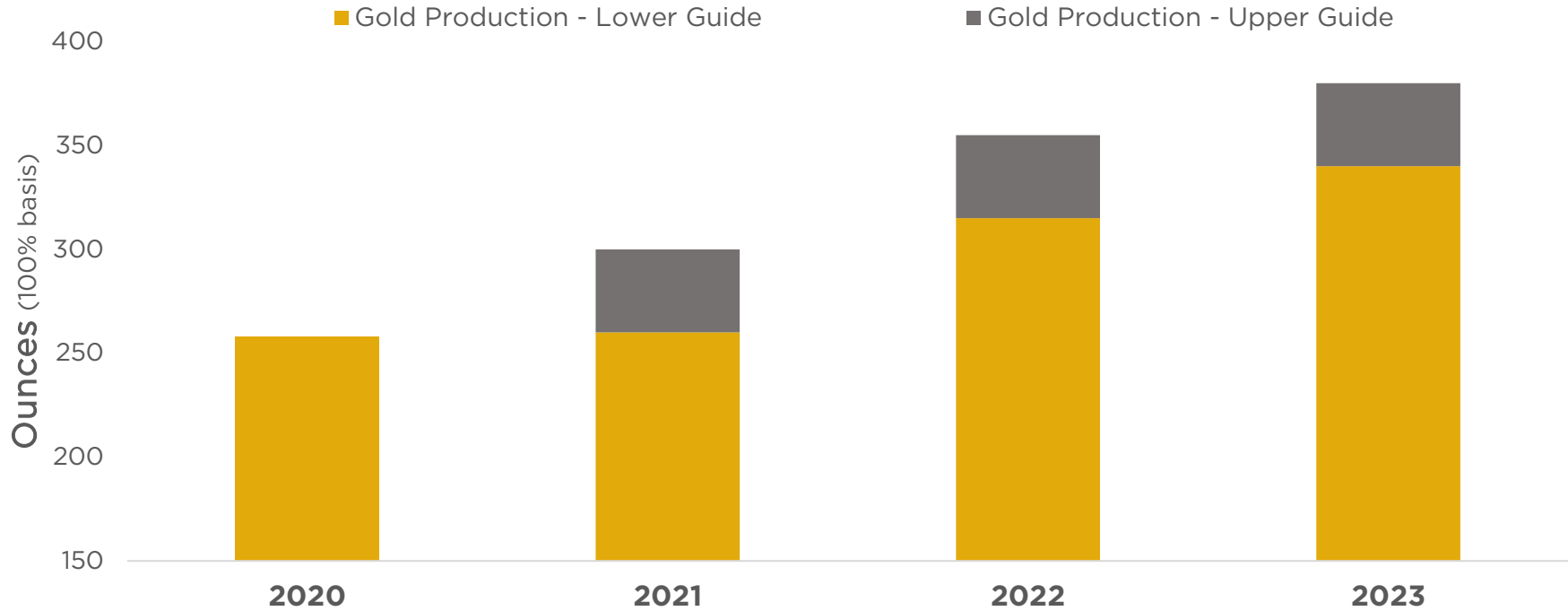


GRUYERE

3-YEAR OUTLOOK

GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa*



GRADE AND THROUGHPUT LIFTS PRODUCTION

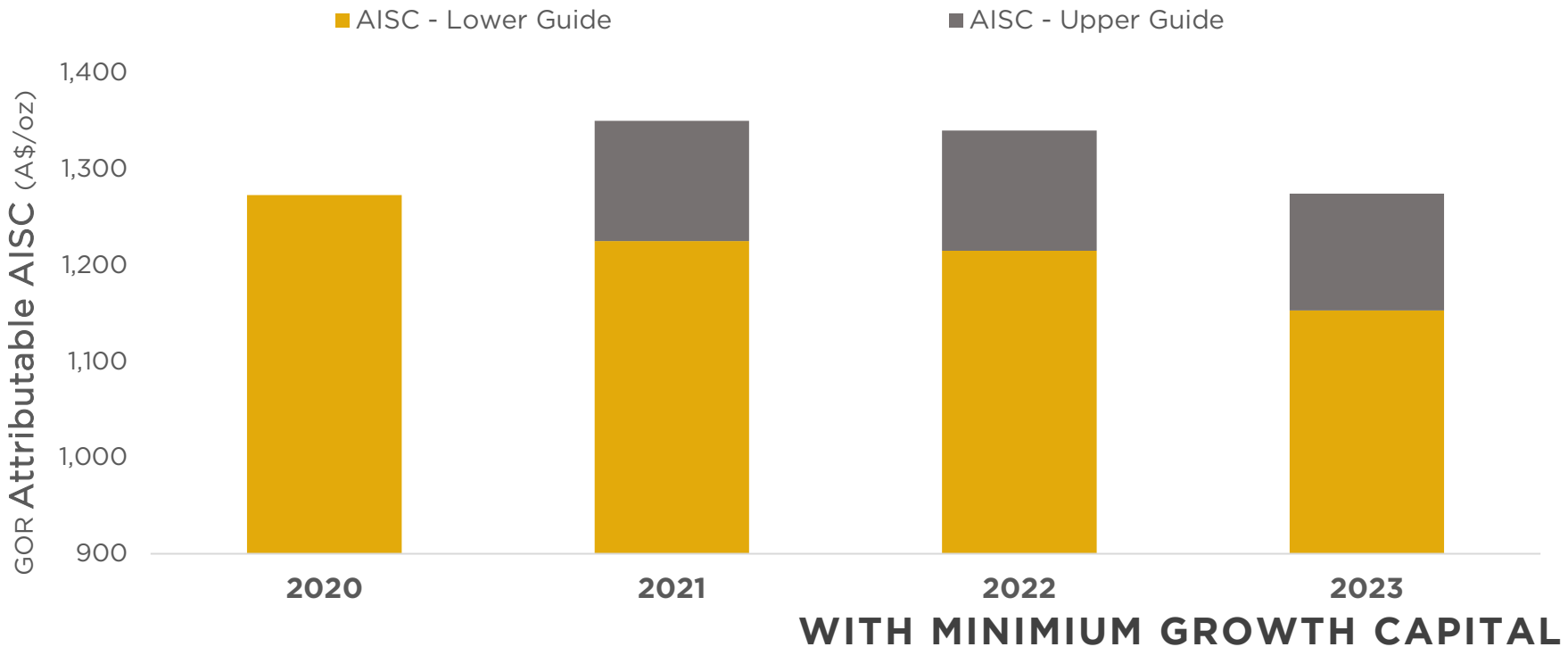


*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. Shown as a range.

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.

GRUYERE ALL IN SUSTAINING COSTS

MAINTAINING A LOW AISC/OZ



WITH MINIMUM GROWTH CAPITAL

*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. AISC calculated to WGC guidelines. AISC shown as a range

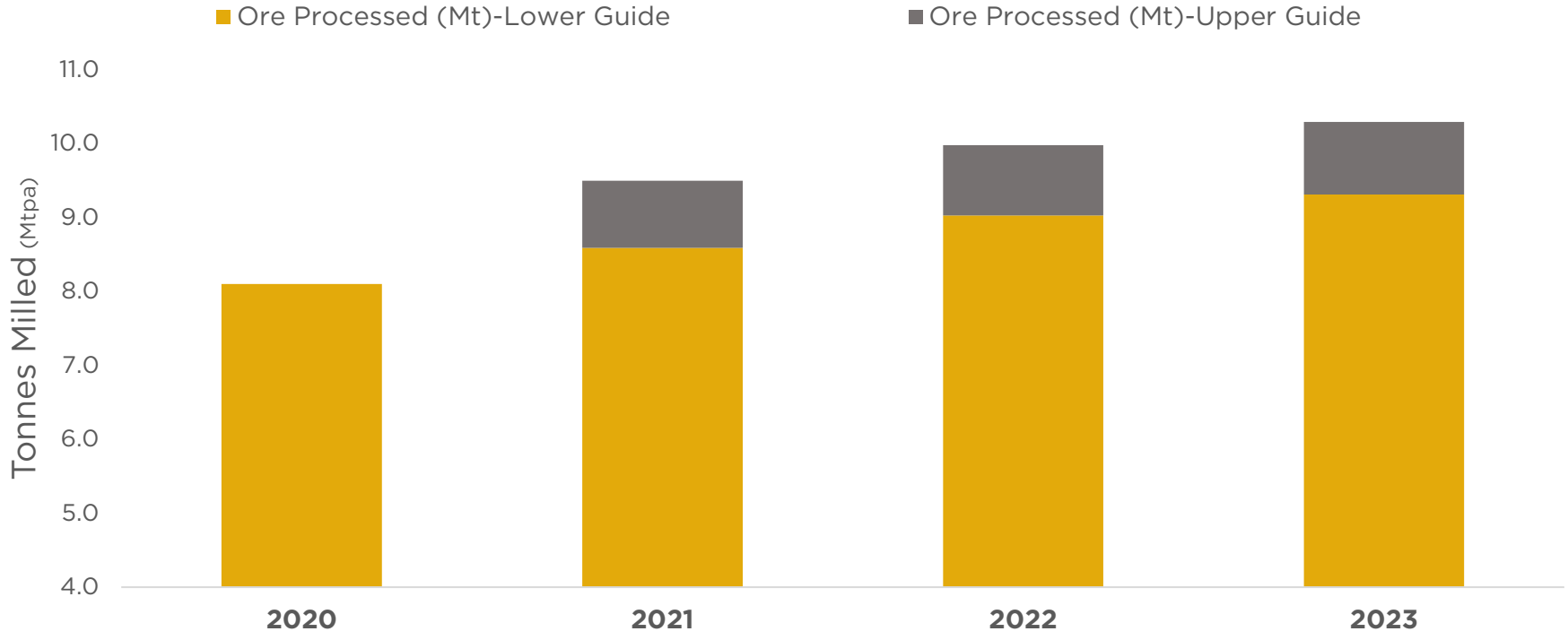
** With the exception of planned deep drilling at Gruyere, no growth capital is anticipated within the 3-year mine plan

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.



GRUYERE PLANT THROUGHPUT

TARGET ANNUAL THROUGHPUT RANGE



IMPROVING PLANT UTILISATION AND PROCESSING RATE



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

PLANT THROUGHPUT

PROCESSING RATE

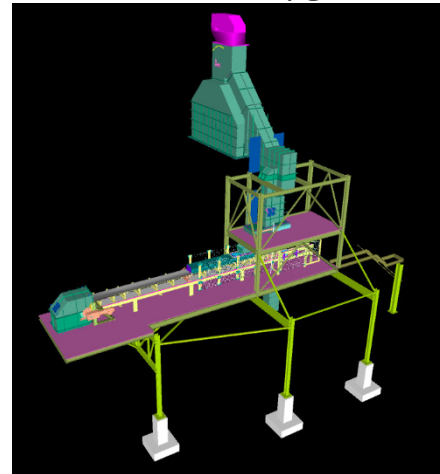
UTILISATION

Mill liner life and maintenance



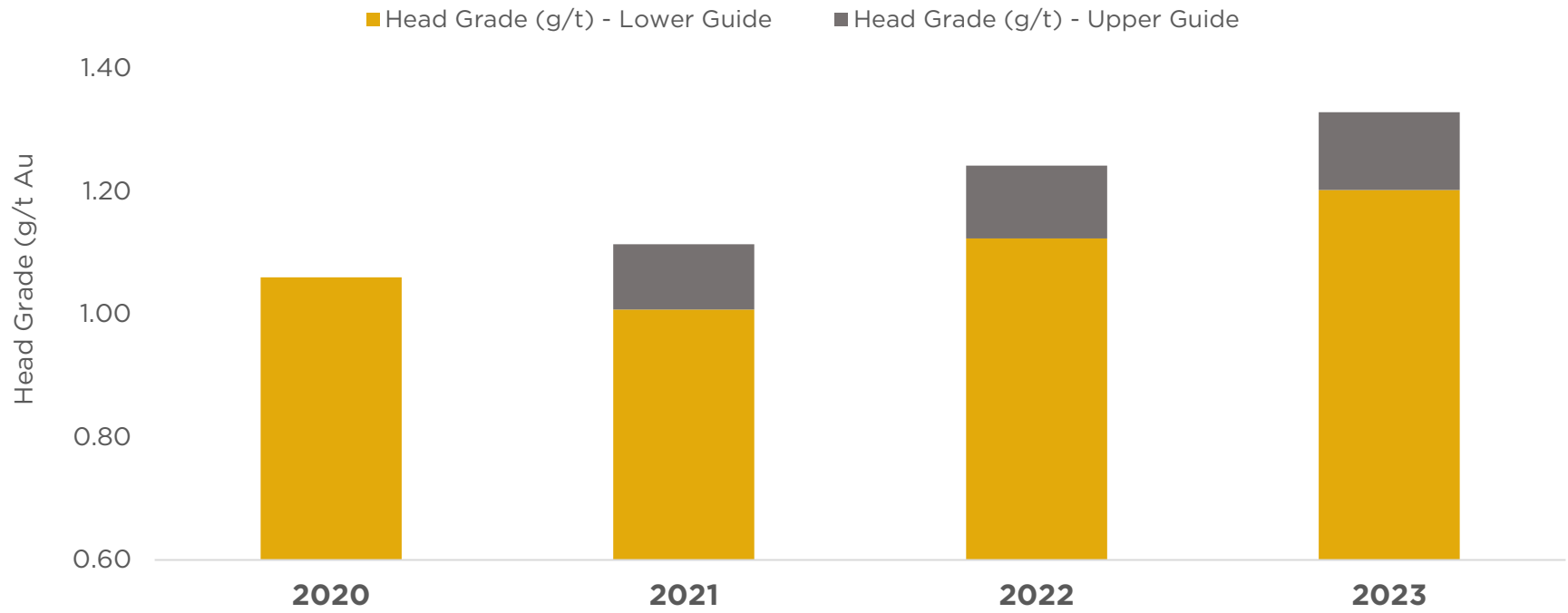
Pebble crusher upgrade

Mine to Mill



GRUYERE 3 YEAR OUTLOOK

HEAD GRADES INCREASE



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

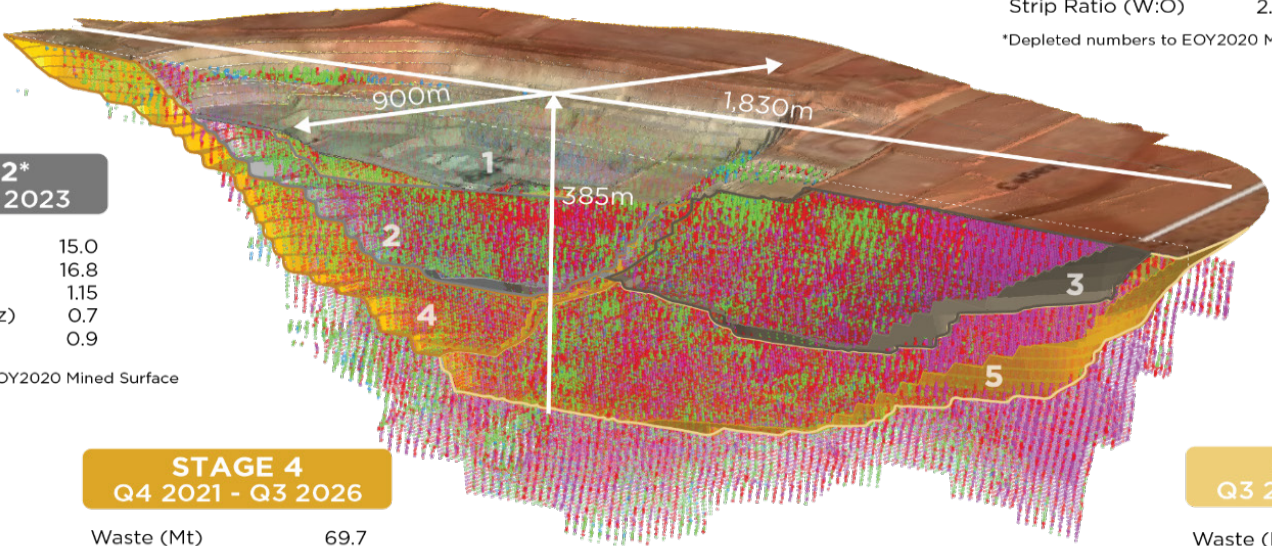
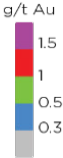
Waste (Mt)	1.9
Ore (Mt)	2.7
Grade (g/t)	0.99
Contained Au (Moz)	0.1
Strip Ratio (W:O)	0.7

*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 LONGER TERM OPTIONS

RESOURCES AND RESERVES

GRUYERE JV: 31 DECEMBER 2020

ORE RESERVES: Dec 2020¹

- Gruyere Deposit: 3.2Moz
- Total Golden Highway: 0.3Moz
- **Total Reserves: 3.5 Moz**

MINERAL RESOURCES: Dec 2020¹

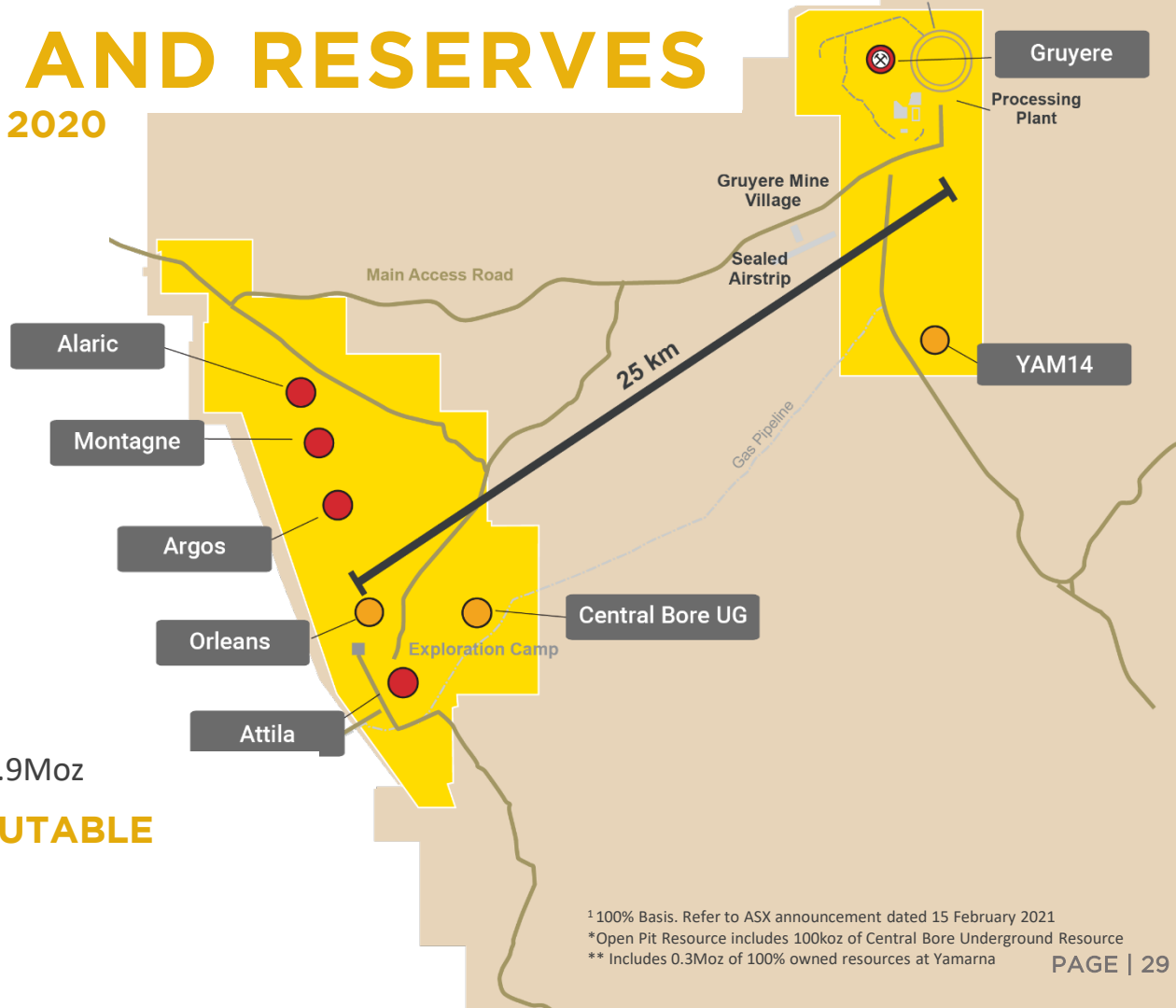
- Gruyere Open Pit: 5.7Moz
- Golden Highway: 1.0Moz
- **Total Resources: 6.7Moz***

GRUYERE: FEBRUARY 2021 UNDERGROUND RESOURCE

- GOR Attributable (50%) Inferred: 0.9Moz

TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 1.7Moz
- Mineral Resource: 4.5Moz**



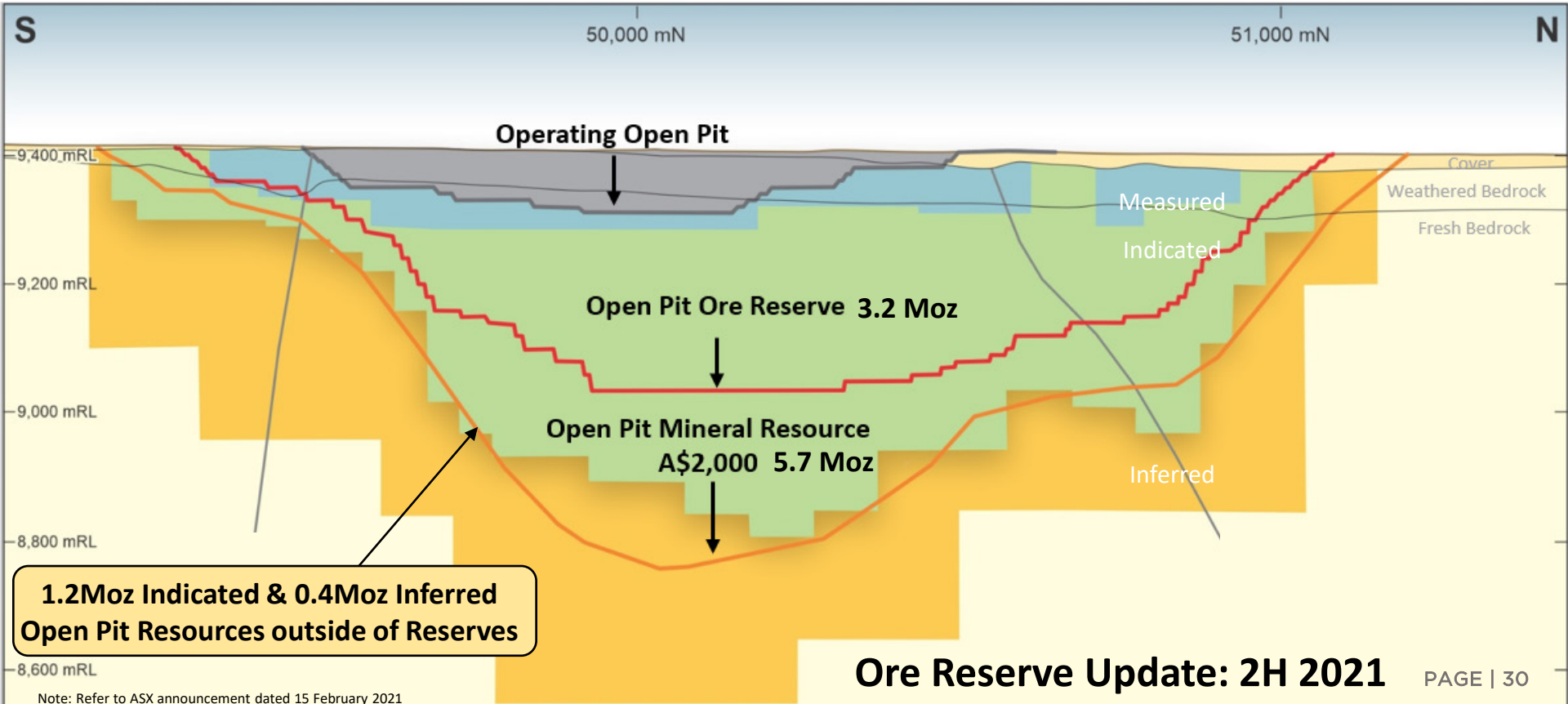
¹ 100% Basis. Refer to ASX announcement dated 15 February 2021

*Open Pit Resource includes 100koz of Central Bore Underground Resource

** Includes 0.3Moz of 100% owned resources at Yamarna

GRUYERE OPEN PIT

MINERAL RESOURCE AND ORE RESERVE - 31 DECEMBER 2020



Note: Refer to ASX announcement dated 15 February 2021

GRUYERE UNDERGROUND

MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

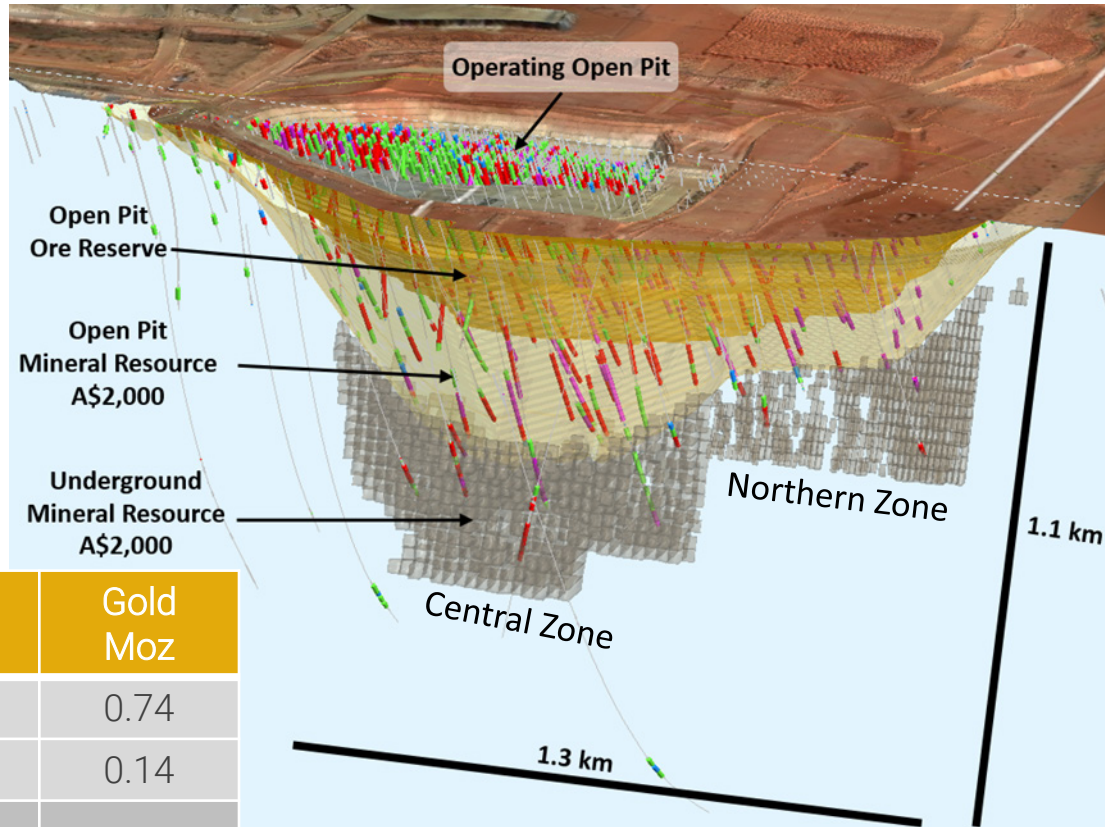
Resource model below A\$2,000/oz shell

Central Zone

- 100-150m wide, 400-600m strike
- 1.0g/t Au cut off grade
- MSO constrained 5m x 25m x 25m

Northern Zone

- 40-60m wide, ~200m strike, ~2 g/t Au
- 1.5g/t Au cutoff grade
- MSO constrained 5m x 12.5m x 25m



Underground Resource (50% basis)	Tonnes Mt	Grade g/t Au	Gold Moz
Central Zone	16.4	1.39	0.74
Northern Zone	2.1	2.07	0.14
Total UG Resource	18.5	1.47	0.87

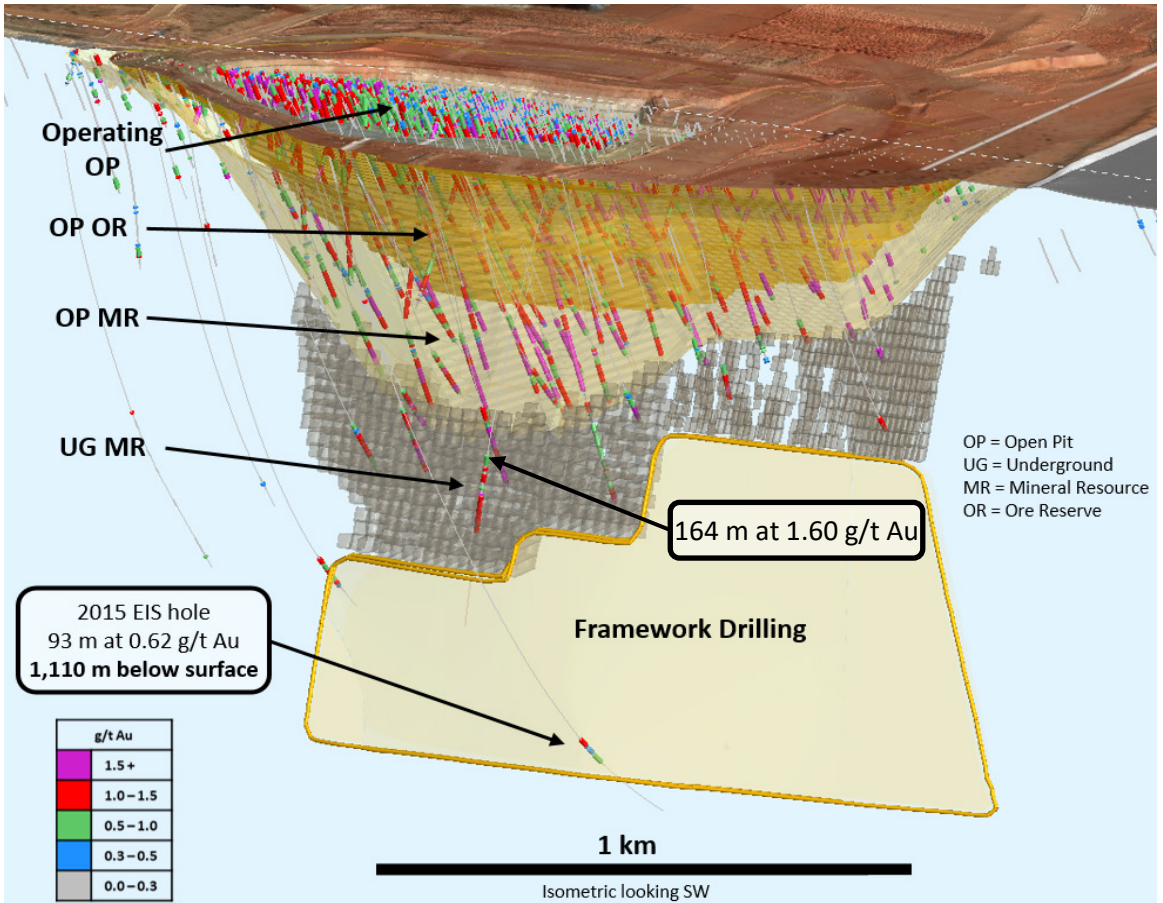
GRUYERE DEEP DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

FRAMEWORK DRILLING

- **Commencing in April**
- 12,000 m
- \$5M (100%)
- 2 phases
- Approx. 400m x 400m spacing

- Insufficient drill density for an inferred resource



Refer to ASX announcement dated 15 February 2021 & 8 September 2015



GOLD ROAD

MEANINGFUL DISCOVERY

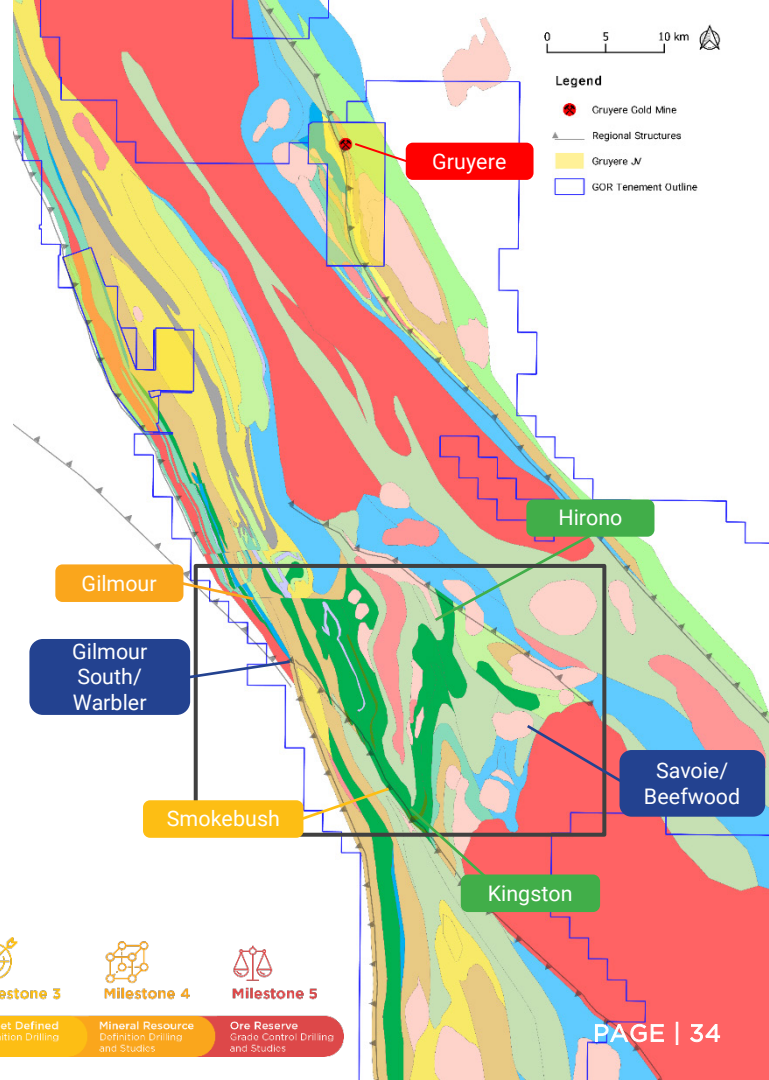
EXPLORATION

MARCH QUARTER PROGRESS

- **Targeting 100% owned operation to add 150 kozpa**
 - Exploring for >1 Moz discoveries on 100% owned ground
 - Strategy aligned to a discovery that ‘moves the dial’
 - Focus on high priority targets in Southern Project Area

- **Yamarna continues to offer a unique opportunity**
 - Four rigs operating at Yamarna
 - Drilling underway at Gilmour South/Warbler & Dungey target

- **Yandina Project**
 - Drilling in progress and gravity survey completed



 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

¹ Refer to ASX announcement dated 20 April 2021.

EXPLORATION

FOCUS ON SOUTHERN PROJECT (800km²)

2021 Exploration Budget of A\$27M

- \$20M at Yamarna
- 80% of Yamarna budget focused on Southern Project

Gilmour: Growing Existing Resource

- 258,000 ounces in open pit and underground resource
- Access permits granted Gilmour South Q4 2020

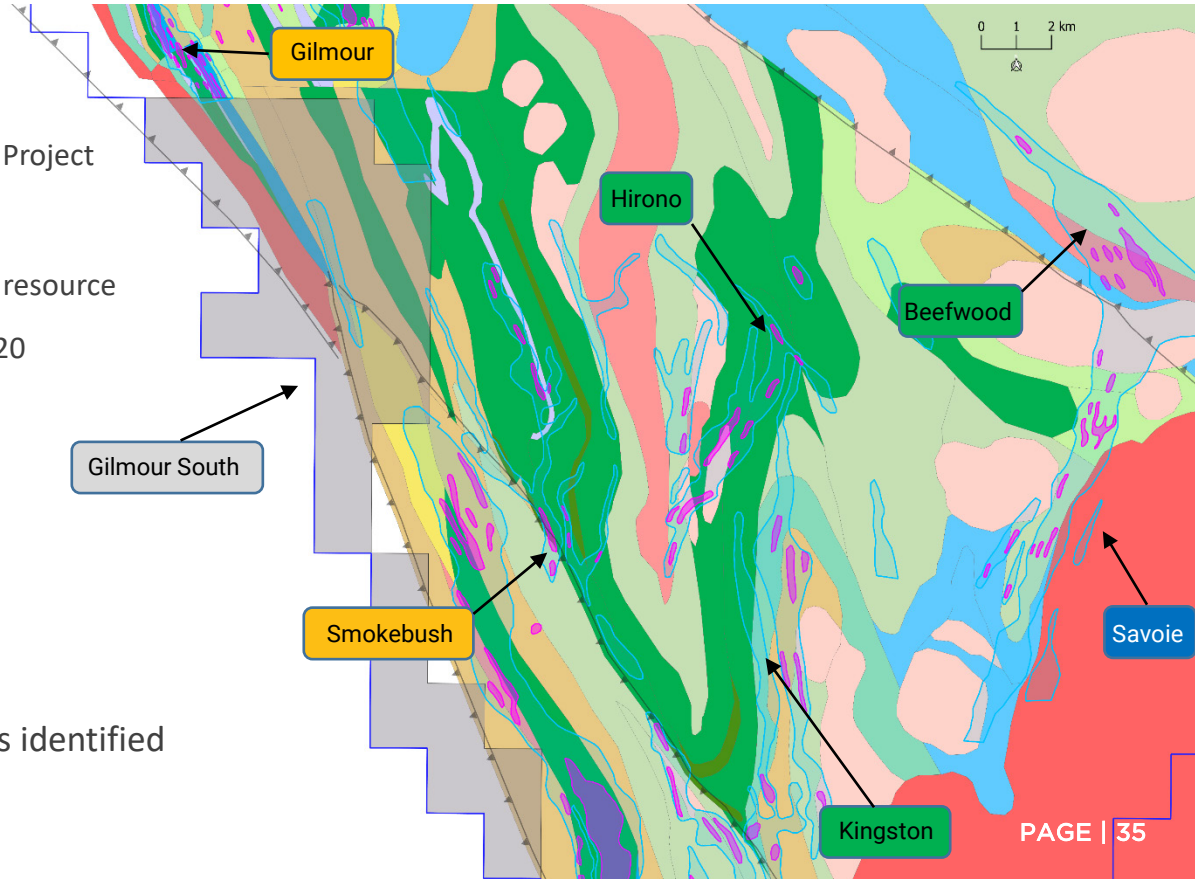
Smokebush: High grade results including:

- 71 metres at 2.94 g/t Au
- 15 metres at 6.37 g/t Au

Kingston: Early RC & diamond encouraging:

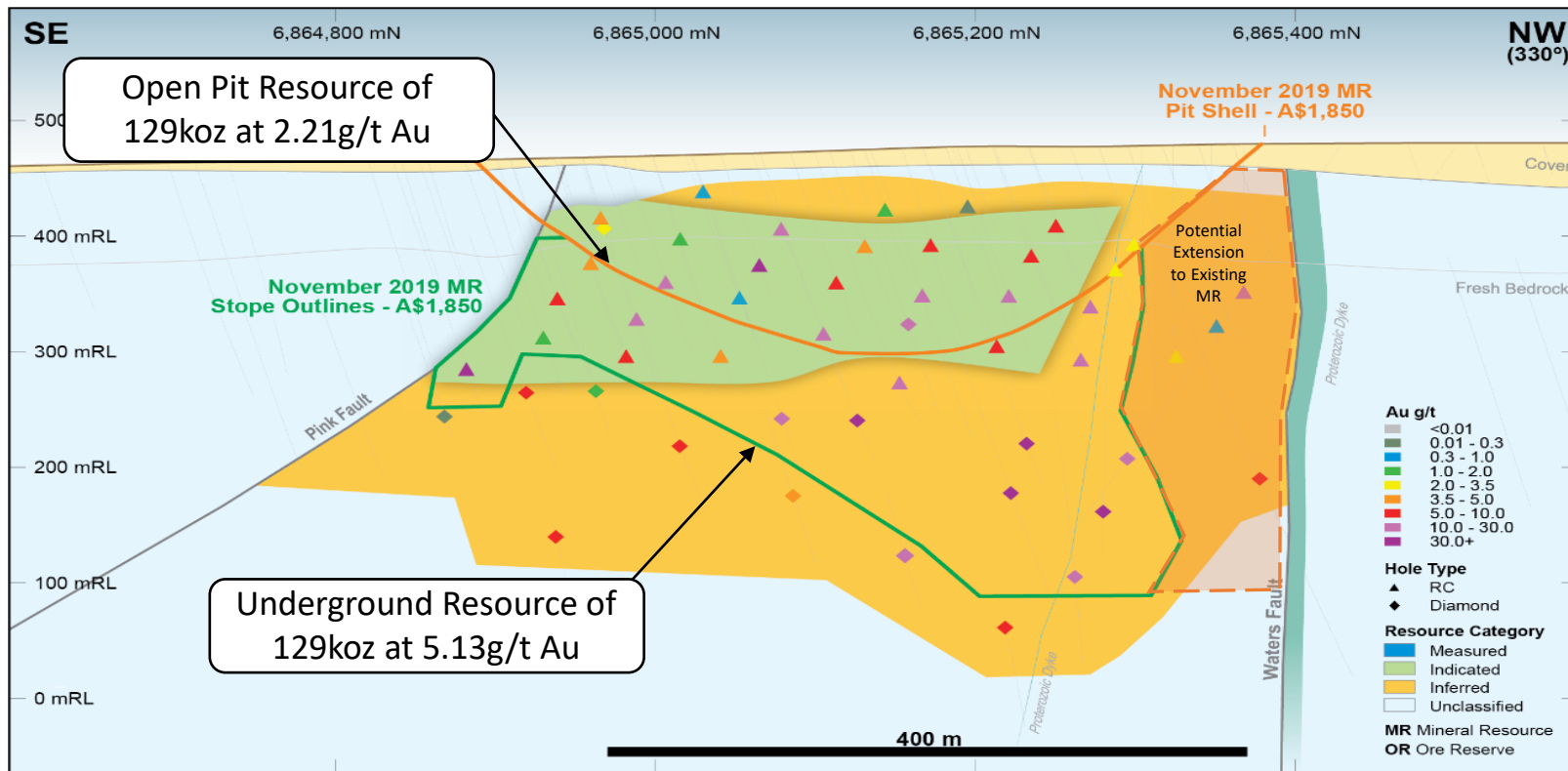
- 5 metres at 2.89 g/t Au from 72 metres

Savoie & Beefwood: Large regolith anomalies identified



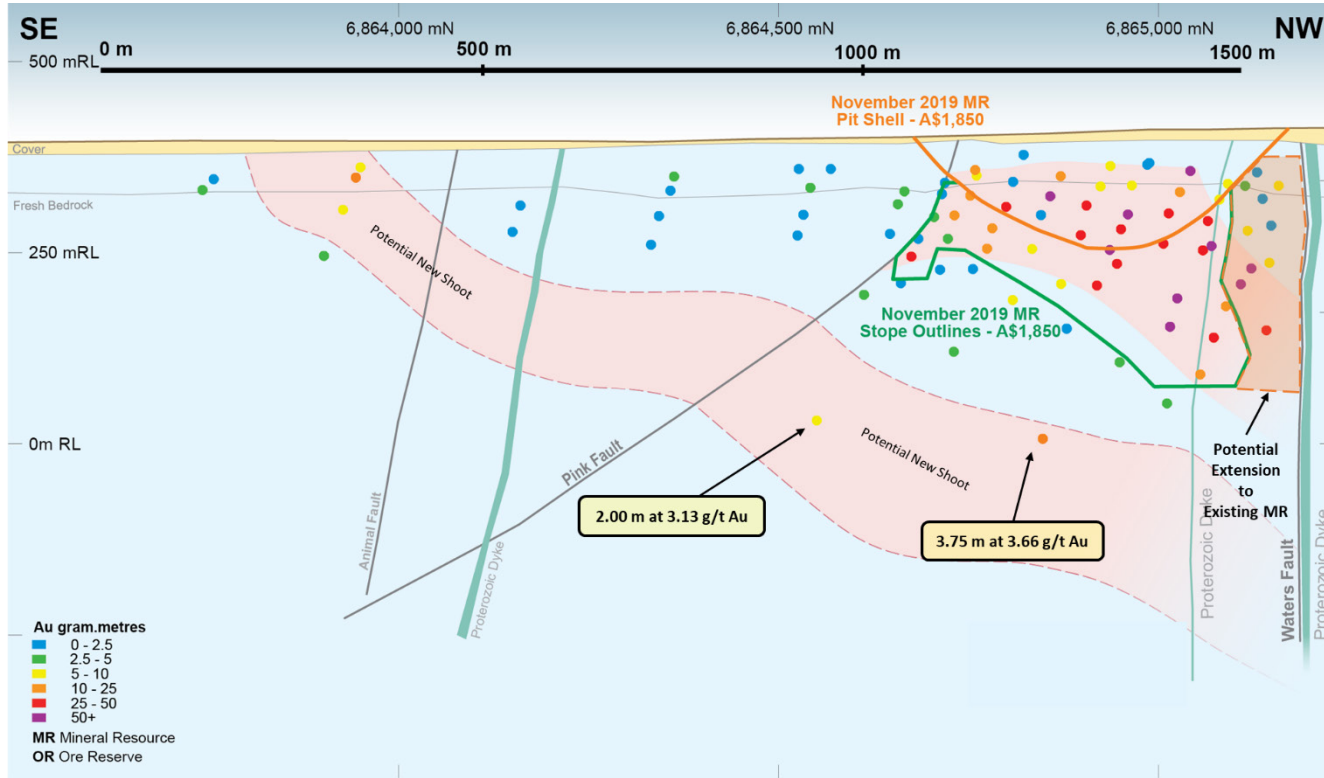
SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,400oz at 3.09g/t Au



SOUTHERN PROJECT AREA

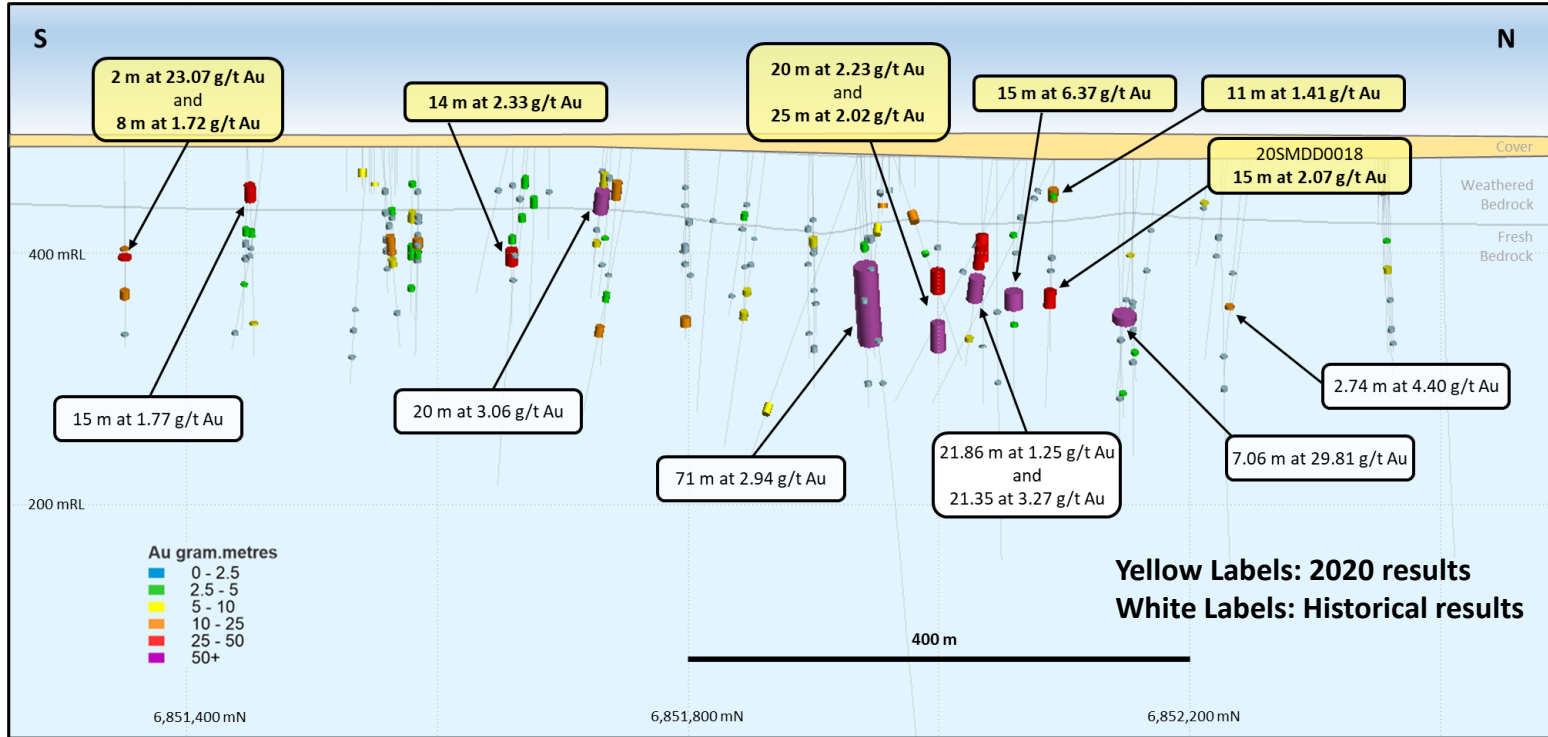
GILMOUR DOWN DIP TARGET



MINERALISATION DEFINED IN POTENTIAL SECOND SHOOT AT DEPTH

SOUTHERN PROJECT AREA

SMOKEBUSH PROSPECT



HIGH-GRADE MINERALISATION DEFINED OVER 800m

SOUTH-WEST YILGARN YANDINA PROJECT

Lake Grace JV and Yandina JV (>88%)¹

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

2021 Activity

- Gold Road is now operator
- Aircore drilling programme underway
- Gravity Programme completed



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*

Maiden dividend for half year
TSR (from Gruyere discovery): ~1,080%



INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

PAGE | 40

APPENDICES

- Mineral Resources and Ore Reserve Tables
- Gruyere JV
- Hedge Book
- 6 month Share Price Performance

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

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)

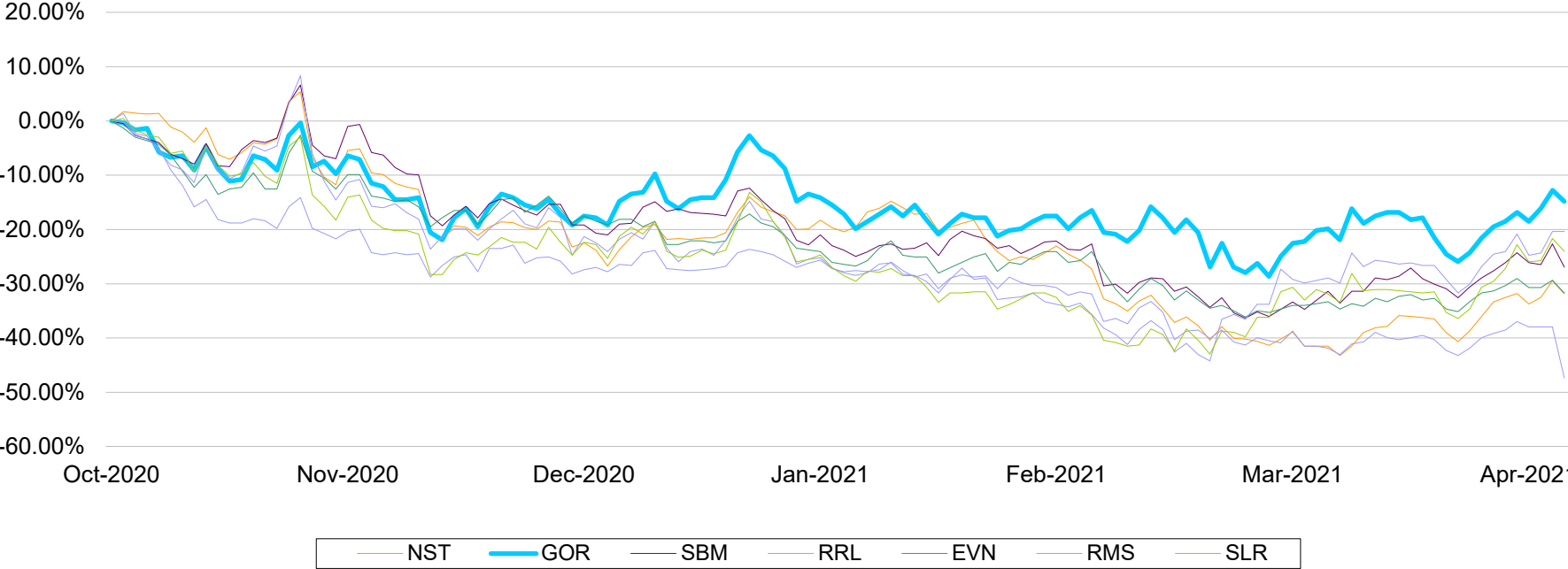
HEDGE BOOK

31 MARCH 2021

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2021	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		62,280	1,865

RELATIVE SHARE PRICE PERFORMANCE

ASX Gold Producers: Six Month Share Price Relative Performance



Source : Capital IQ as at 15 April 2021