

ASX Announcement

4 August 2021



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

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Dear Sir / Madam

Diggers and Dealers Presentation

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 2021 Diggers and Dealers Mining Forum.

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

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop
Company Secretary



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

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DIGGERS & DEALERS 2021



STRENGTH, GROWTH & RETURNS

DUNCAN GIBBS, MANAGING DIRECTOR & CEO

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SUSTAINABLE VALUE FOR SHAREHOLDERS



2020 NPAT:
\$81M⁴



Leading CAIC³
A\$1,592/oz in 2020



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



Debt Free &
Strong Balance Sheet:
A\$129M cash¹



Dec 2020 Half Year
Dividend Yield 1.42%⁴



Growing Sustainable
Production to
~350 kozpa*²



Long life, Low Cost
Production > 10 years



Gold Road
1.7 Moz Reserve
4.5 Moz Resource²



Gruyere Underground
Potential. Drilling
Results Encouraging



~4,500km²

Under Explored Frontier
Greenstone Belt

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

¹ Refer to ASX Announcement dated 28 July 2021

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

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

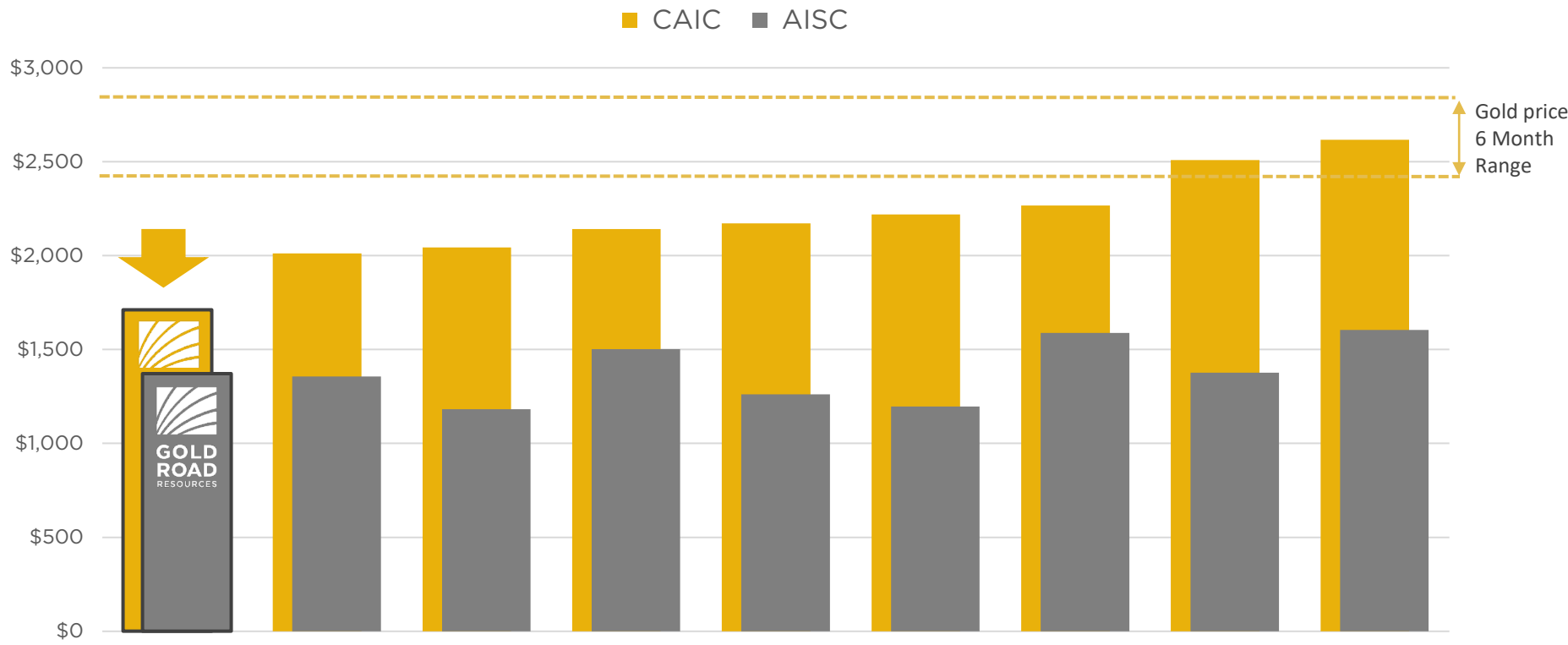
⁴ Refer to ASX announcement dated 10 March 2021. Dividend yield reported on a half year basis against share price of \$1.06 at 9 March 2021. Future dividends are subject to Gold Road Dividend Policy. Refer to ASX announcement dated 16 September 2020

Strength & Returns



GOLD ROAD: A GOLD PRODUCER

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

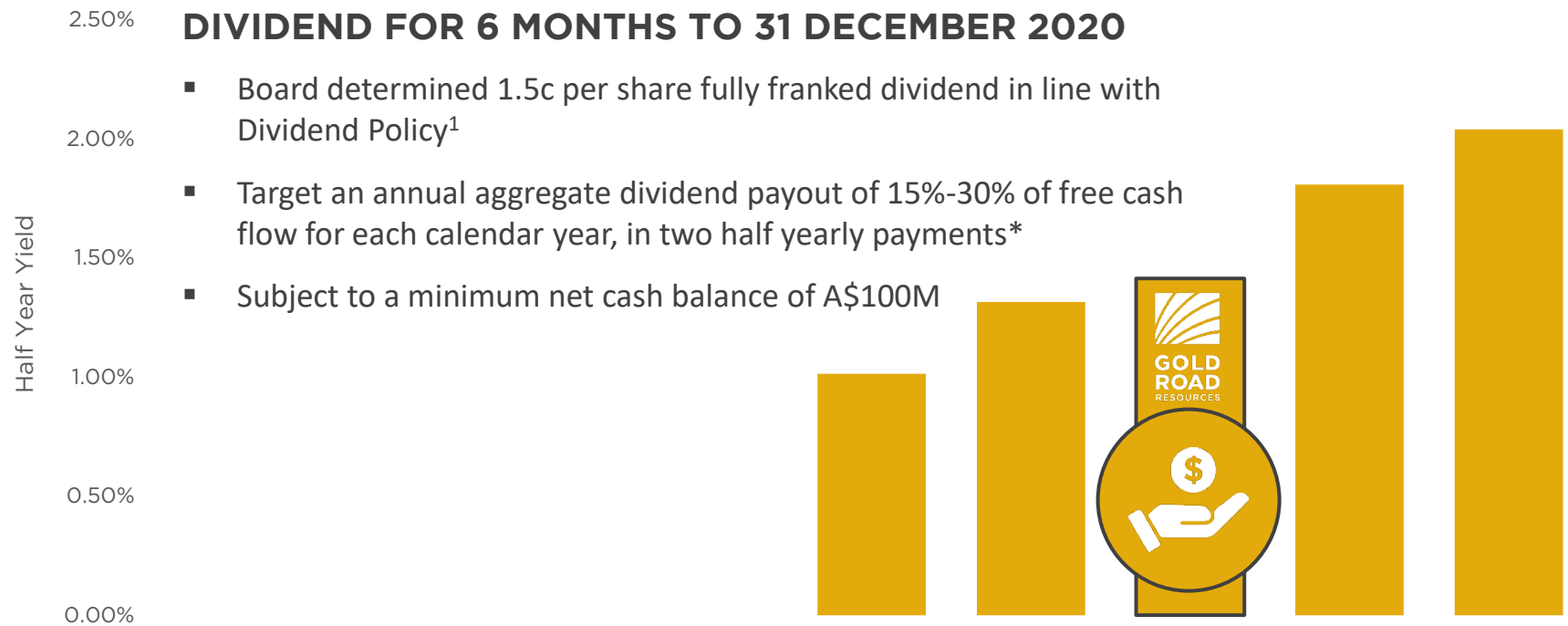


*Sourced from ASX company announcements of audited accounts for the 6 months to 31 December 2020. AISC as reported by company.
CAIC = Corporate all in costs. Corporate costs include all costs to run the business before dividend payments, equity and debt.
CAIC is calculated by Gold Road as: Average gold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

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MAIDEN DIVIDEND PAID IN APRIL

HALF YEAR DIVIDEND YIELD*



AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



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

Growth

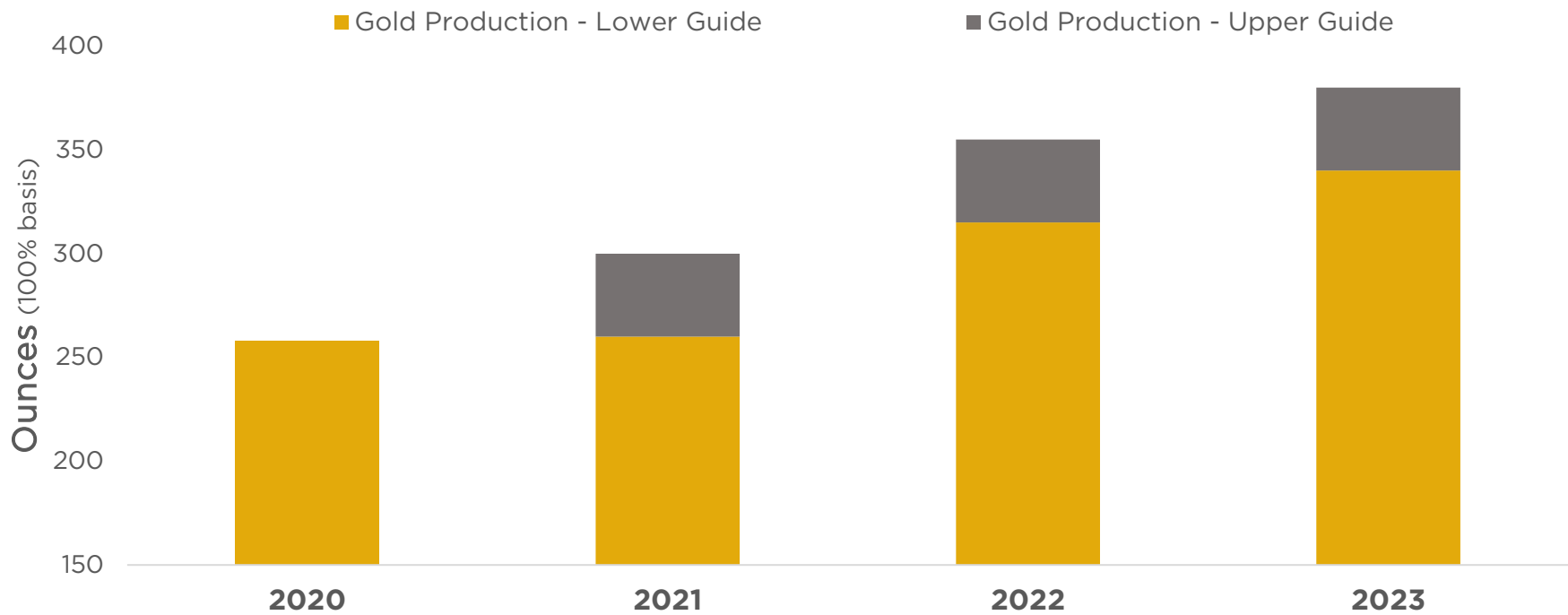
GRUYERE

3-YEAR OUTLOOK



GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa*



GRADE AND THROUGHPUT LIFTS PRODUCTION

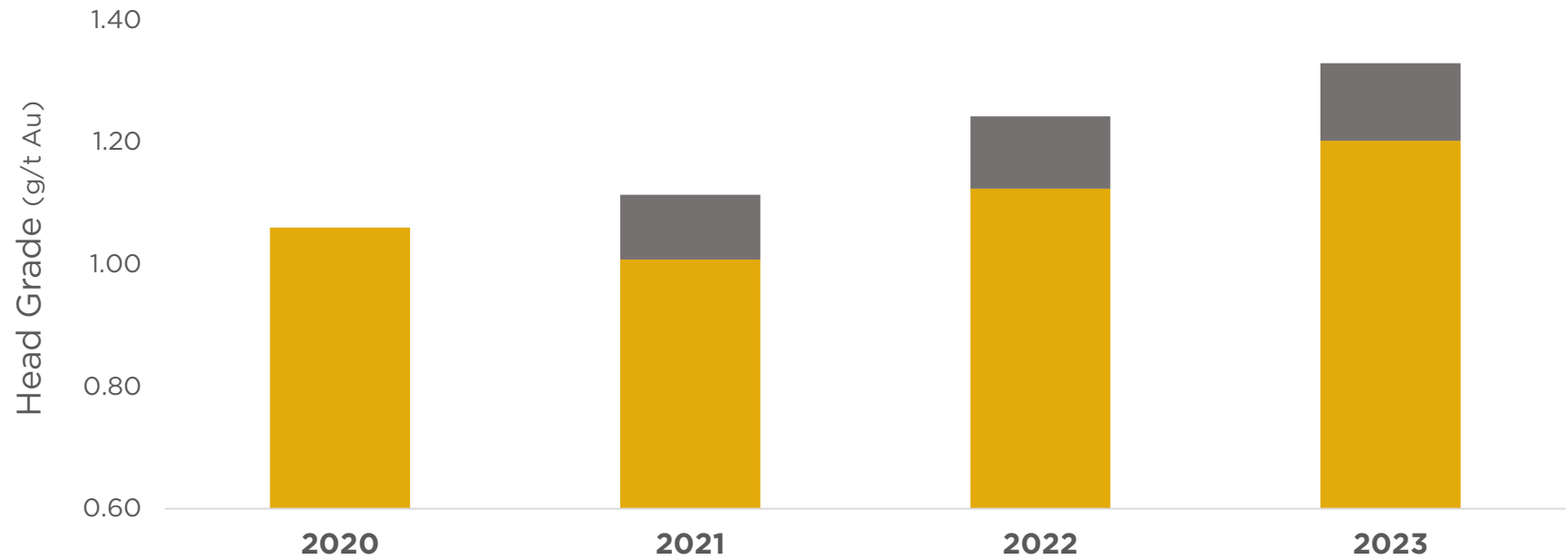


*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021. Shown as a range.
The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement within this presentation.

GRUYERE 3 YEAR OUTLOOK

HEAD GRADES INCREASE

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



RESOURCE GRADE IMPROVES TO THE NORTH AND AT DEPTH



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

GRUYERE STAGED MINE PLAN

STAGE 1* Q1 2021

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

*Depleted numbers to EOY2020 Mined Surface

STAGE 3* Q1 2021 - Q1 2025

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

*Depleted numbers to EOY2020 Mined Surface

STAGE 2* Q1 2021 - Q4 2023

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

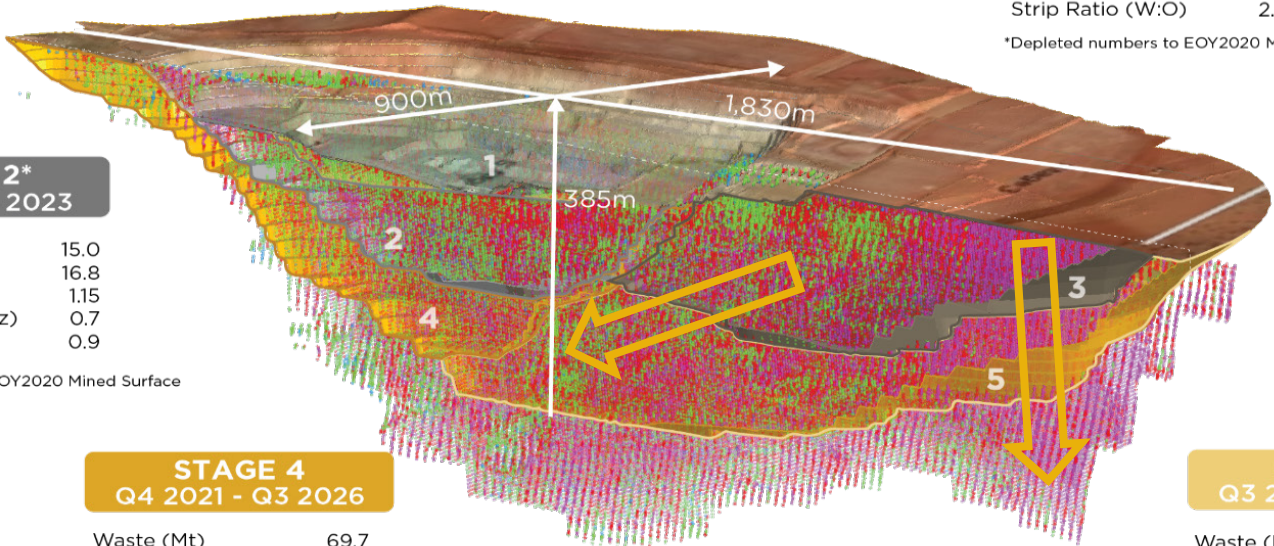
*Depleted numbers to EOY2020 Mined Surface

STAGE 4 Q4 2021 - Q3 2026

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

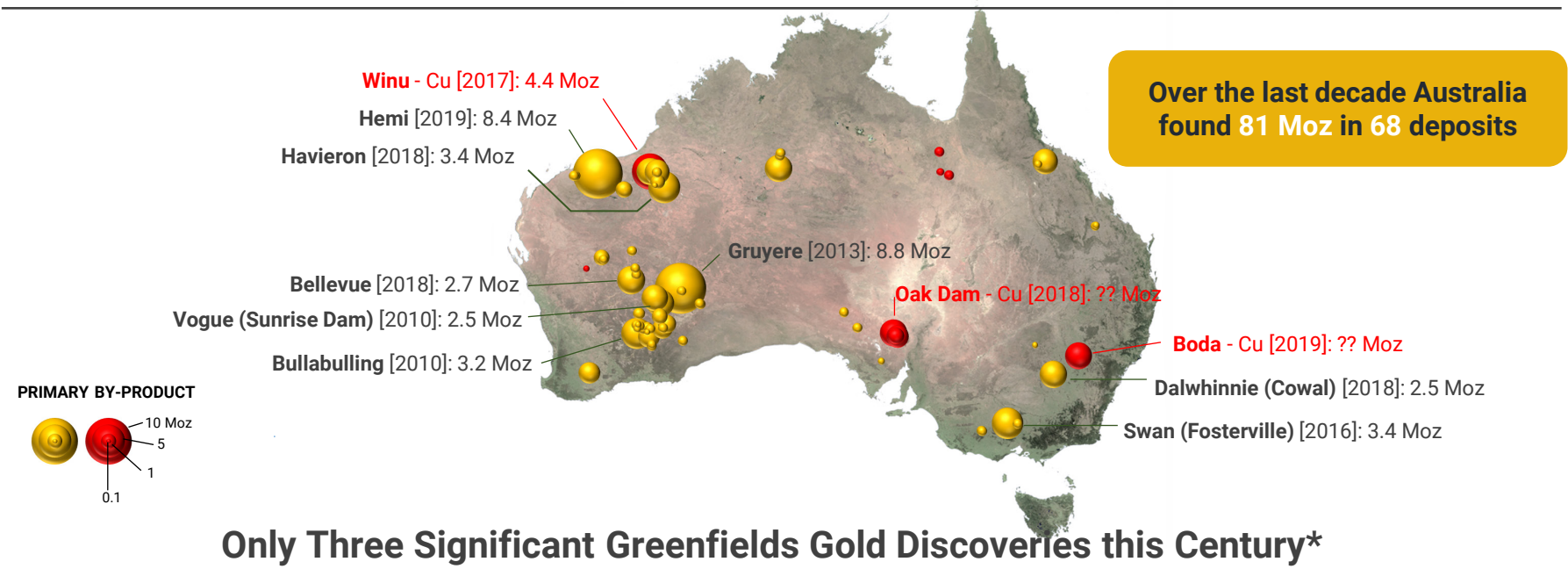
STAGE 5 Q3 2024 - Q2 2029

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



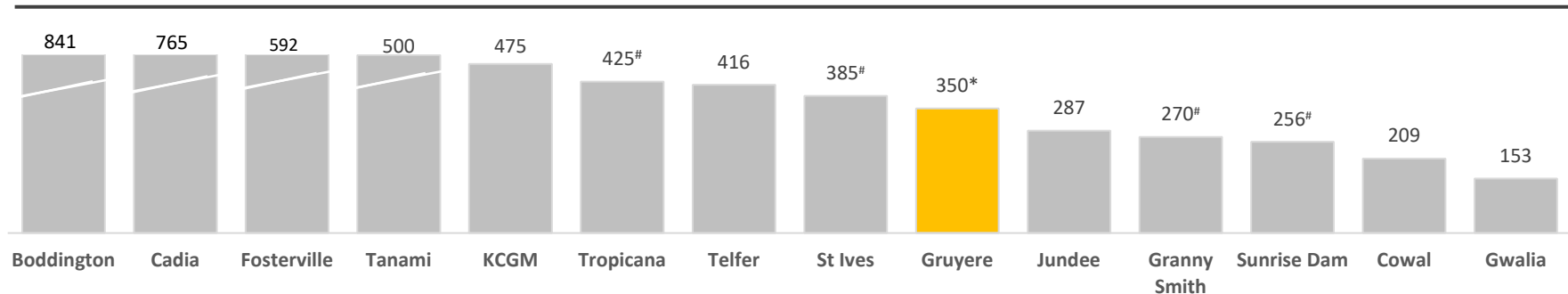
GRUYERE A RARE DISCOVERY

Gold Discoveries in Australia: 2010-Present

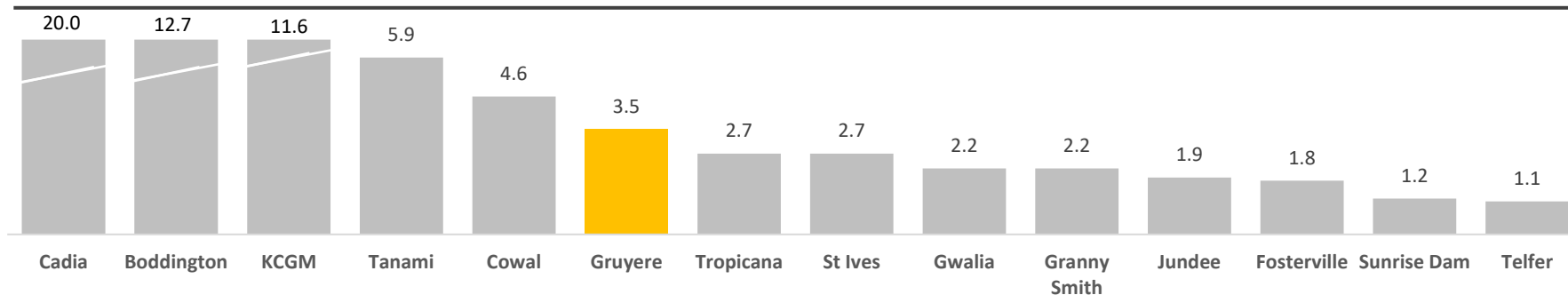


GRUYERE A TOP 10 AUSTRALIAN PRODUCTION GROWING TO A SUSTAINABLE 350,000 ozpa*

Gold Production (koz Au)¹



Gold Ore Reserves (Moz)^{1,2}



Source: Company disclosures

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

[#] Tropicana, Sunrise Dam, St Ives, Granny Smith reported as CY20 production, pending June 2021 quarter results.

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

² Gruyere JV gold production & Ore Reserve on a 100% basis.

Growth

GRUYERE

LONGER TERM GROWTH



RESOURCES AND RESERVES



GRUYERE JV: 31 DEC 2020

Open Pit Ore Reserves: **3.5 Moz¹**

Open Pit Mineral Resources: **6.7 Moz^{1*}**



GRUYERE : FEBRUARY 2021

Underground Mineral Resources

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

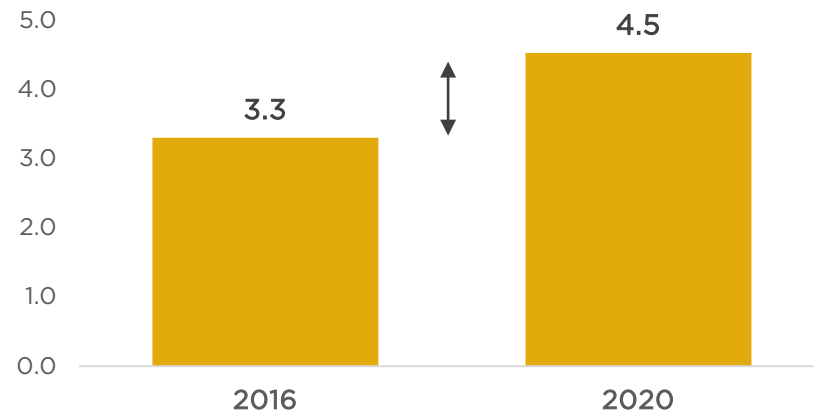


GOLD ROAD ATTRIBUTABLE

Ore Reserves: **1.7 Moz**

Mineral Resources: **4.5 Moz⁺**

ATTRIBUTABLE RESOURCE GROWTH OF 1.2 Moz[#]



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

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

+ Includes 0.3Moz of 100% owned resources at Yamarna

[#] Mineral Resource Growth of 1.2 Moz after 0.2 Moz of mining depletion

CLICK TO WATCH



GRUYERE DEEP DRILLING

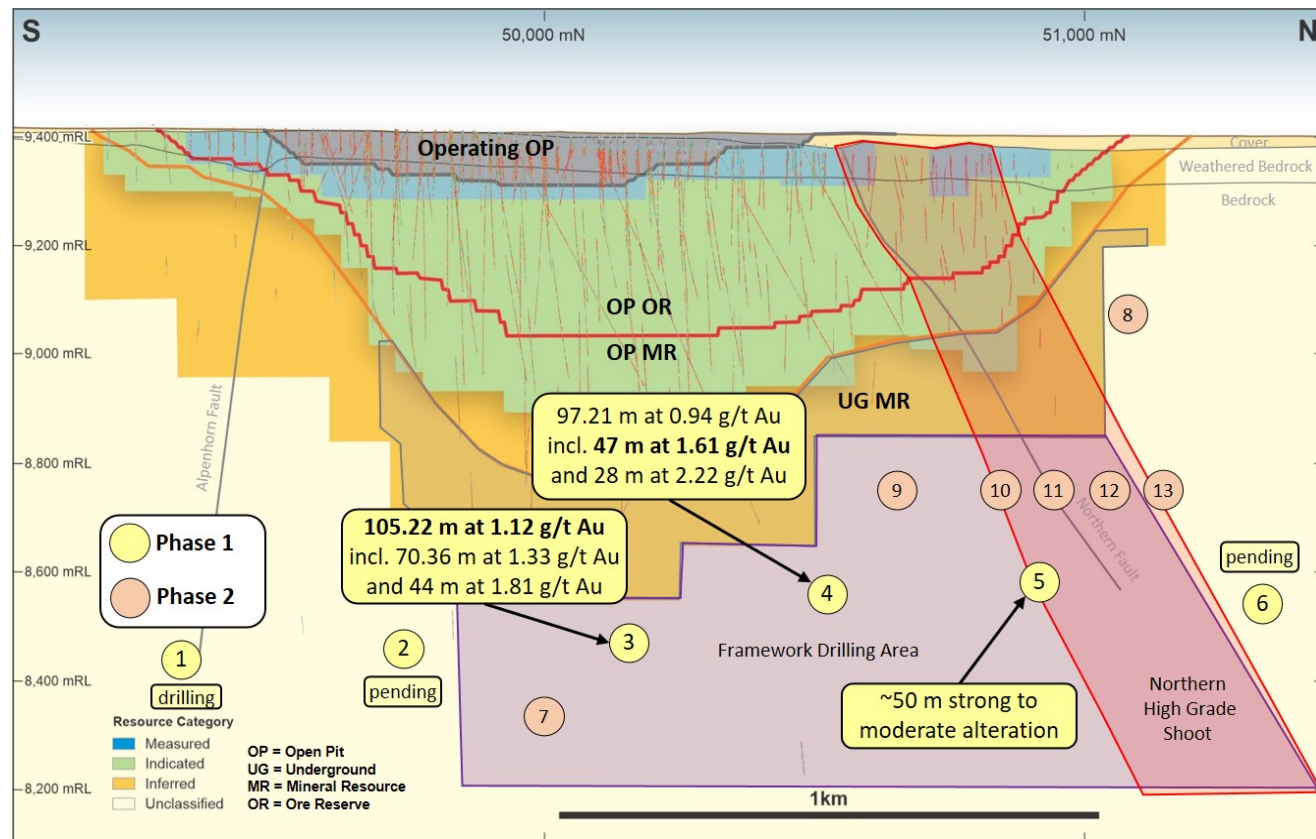
UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

Commenced in April

- 12,000 m
- 3 deep holes completed
- First two holes returned:
 - 105.2 m at 1.12 g/t Au
 - 47 m at 1.61 g/t Au
- Modified phase 2 to continue

Reserve update

- On schedule for 2H21



Discovery

YAMARNA

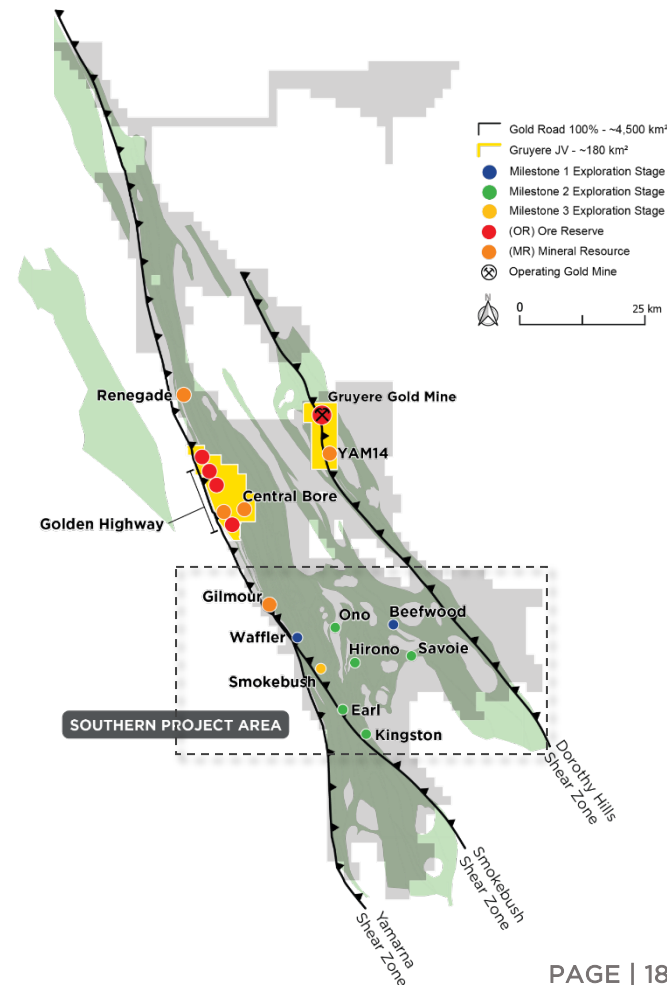
MEANINGFUL DISCOVERY



EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

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

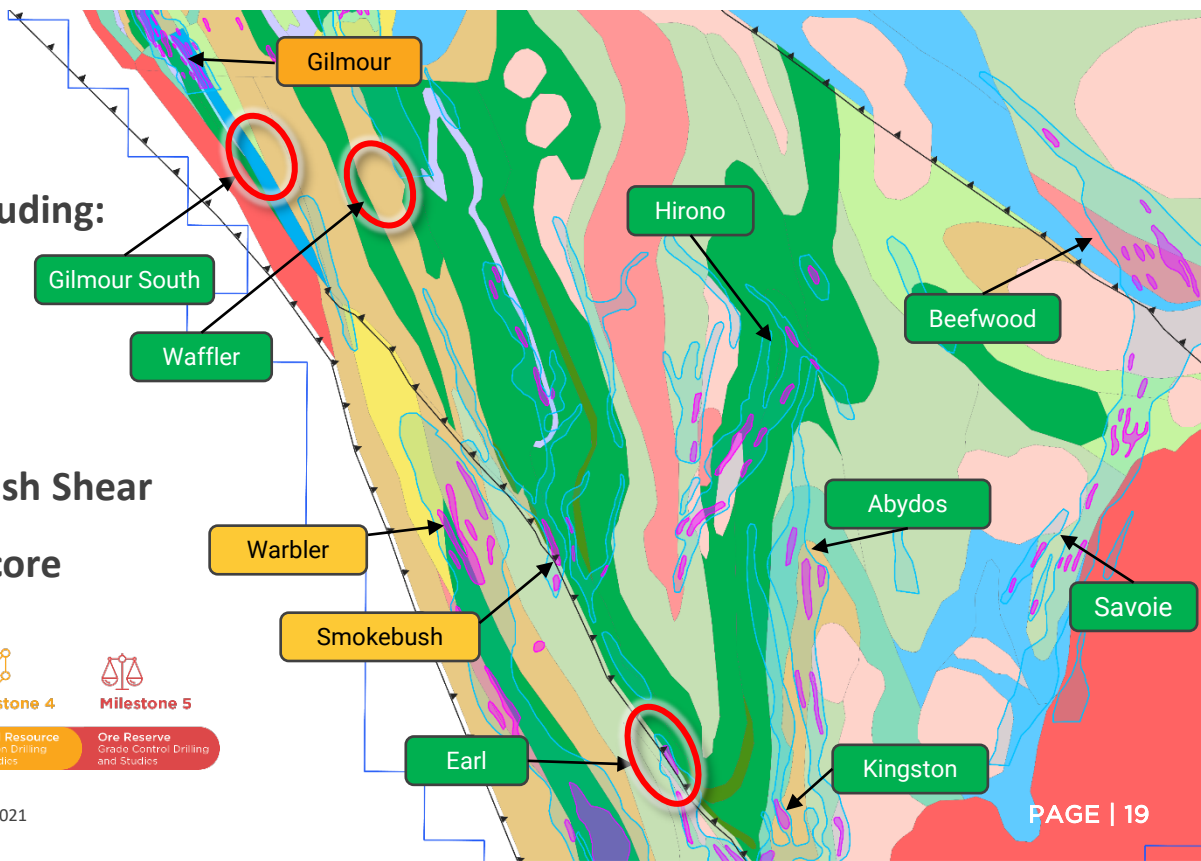


EXPLORATION FOCUS

SOUTHERN PROJECT (800km²)



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



Milestone 1

Target Generated
Anomaly Definition



Milestone 2

Anomaly Generated
Framework Drilling



Milestone 3

Target Defined
Definition Drilling



Milestone 4

Mineral Resource
Definition Drilling
and Studies



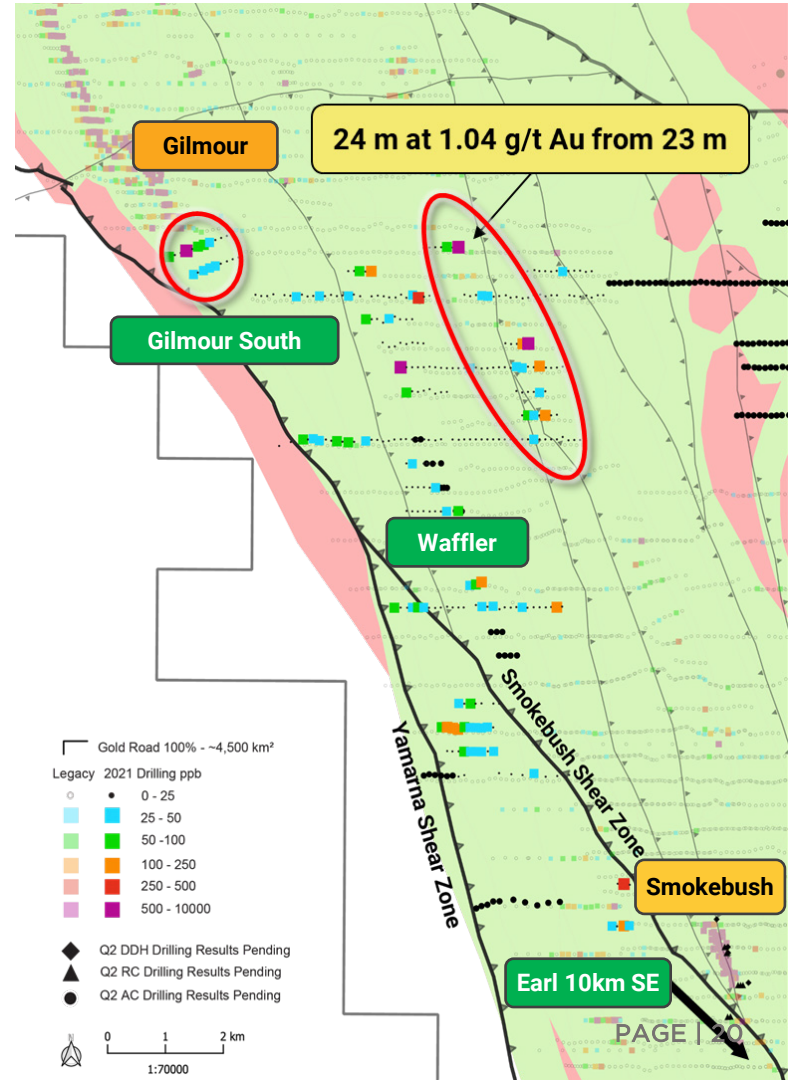
Milestone 5

Ore Reserve
Grade Control Drilling
and Studies

NEW TARGETS

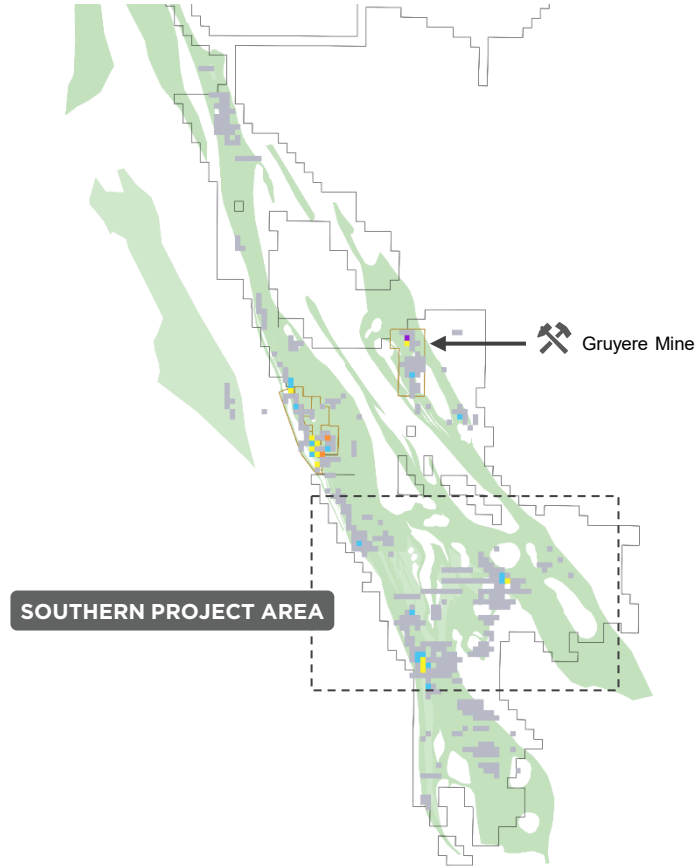
SMOKEBUSH SHEAR¹

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

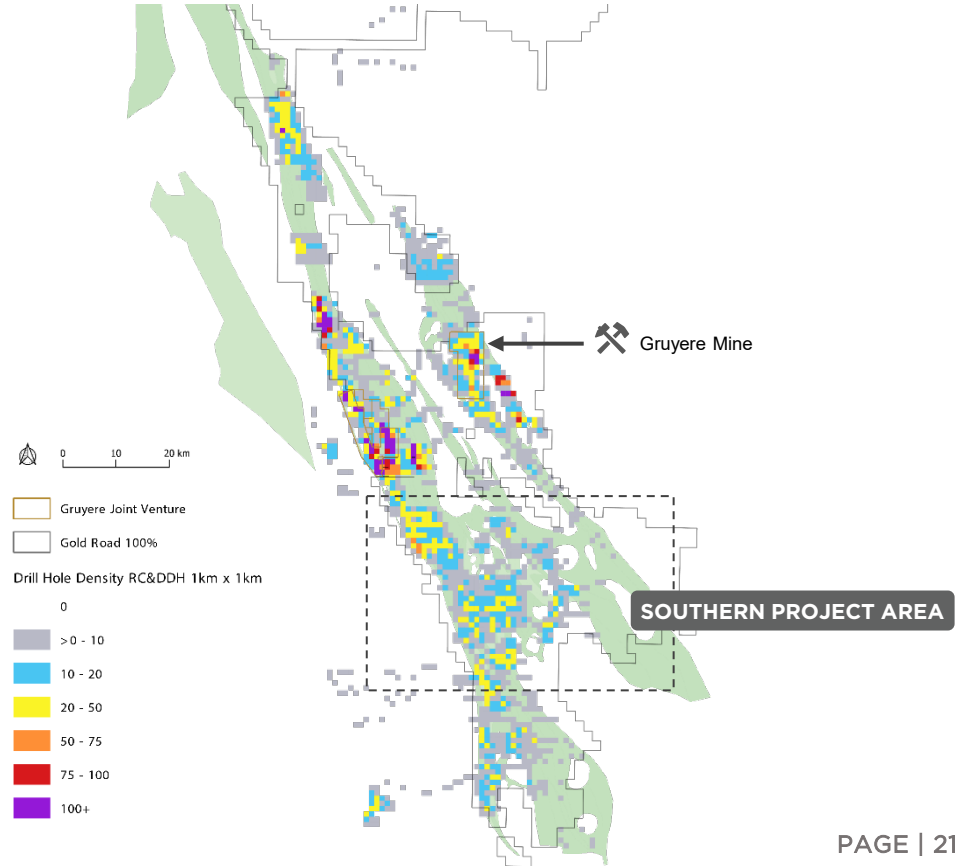


YAMARNA UNDER EXPLORED

RC & DIAMOND DRILLING DENSITY

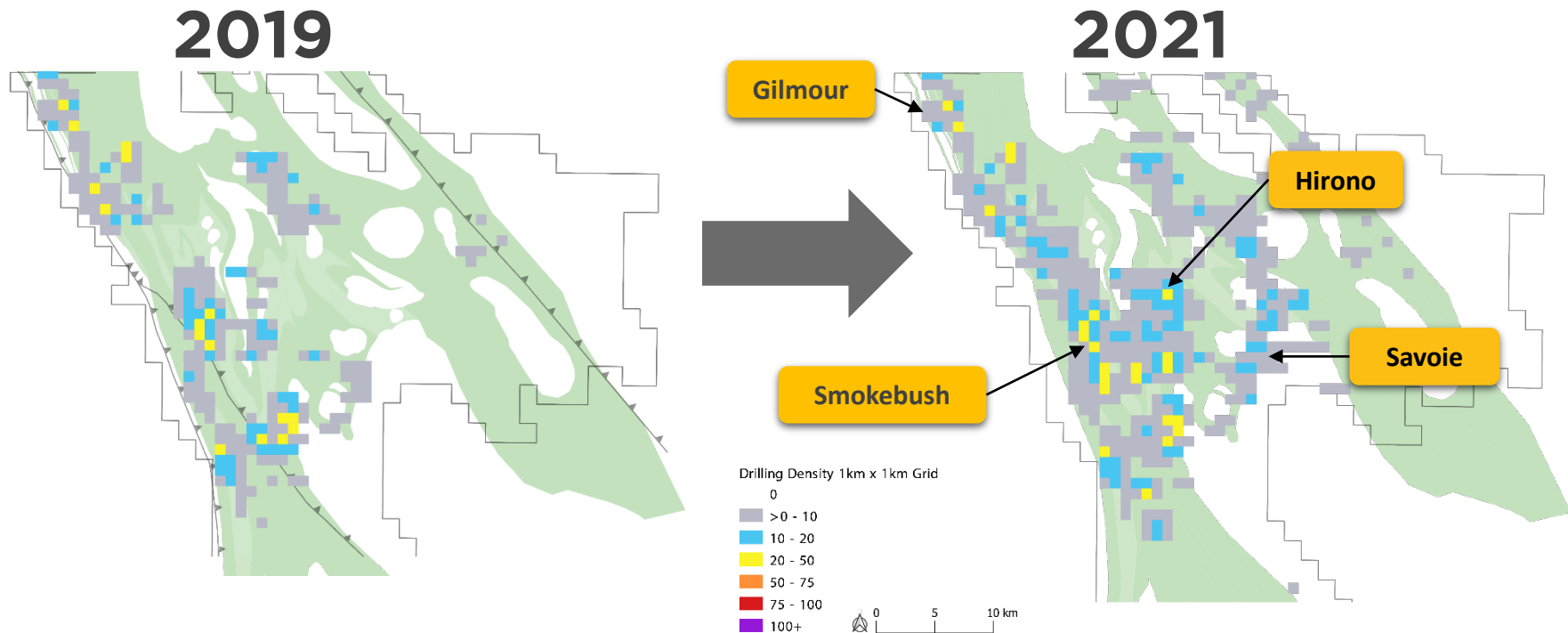


AIRCORE DRILLING DENSITY



EXPLORATION PROGRESS

DRILLING DENSITY 2019 - 2021



SUBSTANTIAL INCREASE IN DRILLING COVERAGE

FIRST PASS AIRCORE TESTING

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

Gilmour

Southern Project Area Gravity & Aircore Drilling

Gilmour South/
Waffler

Hirono

Beefwood

Warbler

Savoie

Abydos

Smokebush
Shear

Kingston

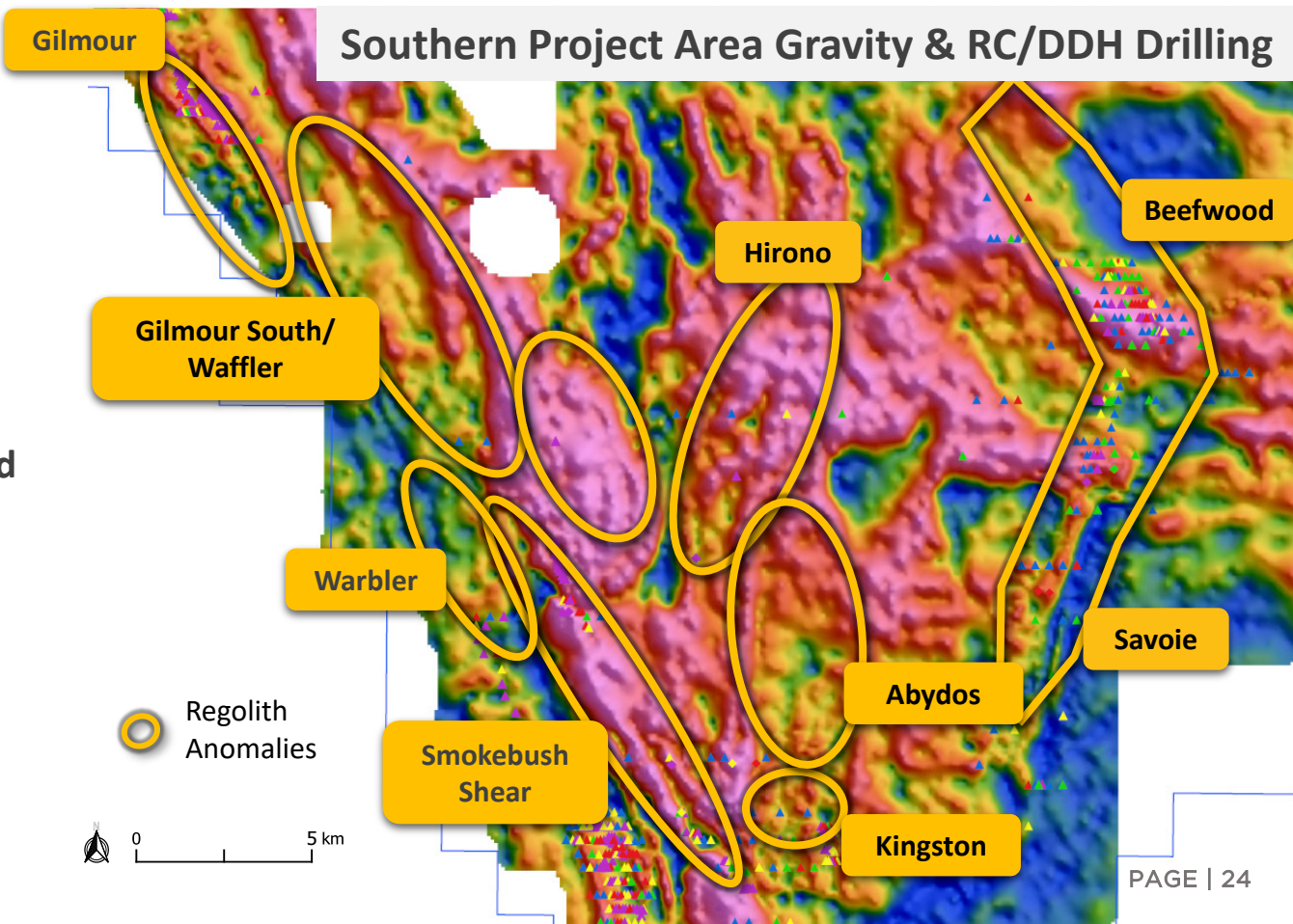
Regolith
Anomalies



0 5 km

LARGE REGOLITH ANOMALIES TO TEST

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

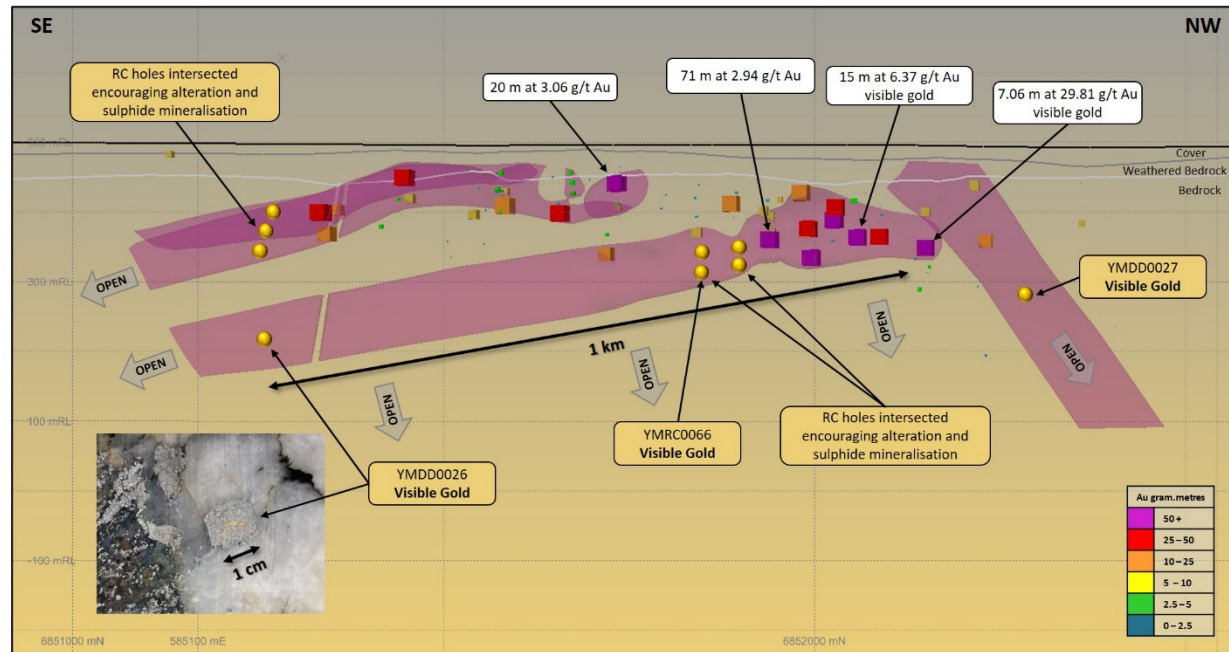


SMOKEBUSH EXTENSIONAL DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

EXTENSIONAL DRILLING¹

- New Geological model
- Testing extensions to high-grade mineralisation
- Visible gold and encouraging geology intersected
- Still awaiting assays
- Targeting adjacent structures



ESG

ENVIRONMENT, SOCIAL GOVERNANCE



SUSTAINABLE GROWTH

SUSTAINABLE OPERATIONS ARE GOOD BUSINESS

Gruyere Renewable Energy Microgrid Expansion



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

- Enabling targeted throughput increase to 10 Mtpa
- Relative to a gas only solution:
- Reduction of GHG by 16,000 tCO₂-e pa
 - 5% power supply unit cost saving (MWh)*
 - Ameliorates derating of gas engines at high ambient temp

Yamarna Solar Farm and Energy Storage Hub



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

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

DELIVERING SHAREHOLDER VALUE

Strength



Strong business and balance sheet

Margin



Consistent production for >10 years

Growth



Growing production
Unlocking Gruyere at depth
Focus on discovery at Yamarna

Shareholder Returns*



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

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

Appendices

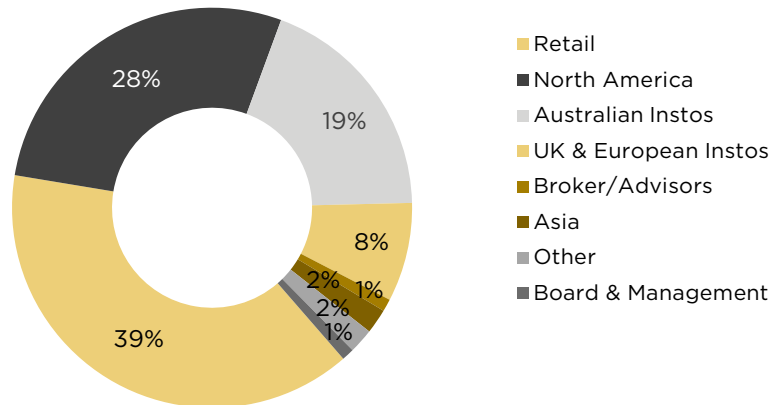
- Corporate Snapshot
- Mineral Resources and Ore Reserve Tables

CORPORATE PROFILE

Board of Directors

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

Shareholders



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

2020 SNAPSHOT

Profitable

NPAT
\$81M

Free Cash Flow
\$105M

Safety

LTIFR
0.9 Gruyere
4.7 Exploration

ISO ISO 45001 Safety
ISO 14001 Enviro
Gruyere Certification

Operations (Gold Road Attributable)

Produced

129,087_{oz}

AISC
\$1,273
(per attributable ounce)

Mineral Resource

4.53_{Moz}

Ore Reserves
1.74_{Moz}

Analyst Research

Argonaut
Bell Potter
Canaccord
Euroz Hartleys
Jefferies
Macquarie
RBC

Shareholders

Van Eck 10%
Vanguard 5%

Indices

ASX200, GDX, GDXJ

COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery for Gold Road. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights. Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Gruyere Open Pit is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road.

- Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal–Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

- Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

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