



9 September 2021

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – September 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 September 2021 investor briefings.

This release has been authorised by the Board of Directors.

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 Level  
**Non-Executive Director**

Sharon Warburton  
**Non-Executive Director**

Maree Arnason  
**Non-Executive Director**

Denise McComish  
**Non-Executive Director**

Hayden Bartrop  
**Company Secretary**

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# SEPTEMBER 2021 INVESTOR PRESENTATION



**GOLD  
ROAD**  
RESOURCES



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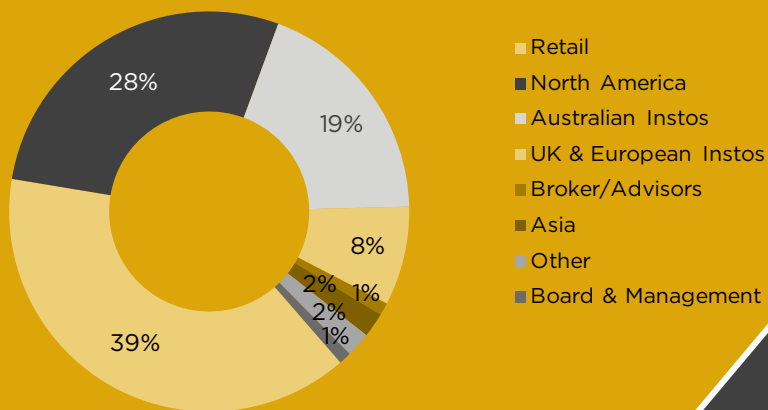
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# CORPORATE PROFILE






## BOARD OF DIRECTORS

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levett</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Sharon Warburton</b>	Non-Executive Director (Retiring 30 September 2021)
<b>Denise McComish</b>	Non-Executive Director (Appointed 7 September 2021)
<b>Hayden Bartrop</b>	Company Secretary

## SHAREHOLDERS



## CAPITAL STRUCTURE

	<b>ISSUED SHARES</b>	881M <sup>1</sup>	
	<b>PERFORMANCE RIGHTS</b>	5M <sup>1</sup>	
	<b>MARKET CAP</b>	A\$1,130M <sup>2</sup>	\$US840M <sup>4</sup>
	<b>CASH &amp; EQUIVALENTS</b>	A\$129M <sup>1</sup>	US\$96M <sup>4</sup>
	<b>DEBT DRAWN (OF \$250M FACILITY)</b>	nil	nil
	<b>HEDGING</b>	52.0 koz at A\$1,874/oz <sup>1</sup>	US\$1,392/oz <sup>4</sup>
	<b>ORE RESERVES</b>	1.7Moz <sup>3</sup>	
	<b>MINERAL RESOURCE</b>	4.5 Moz <sup>3</sup>	

### ANALYST RESEARCH

Argonaut  
Bell Potter  
Canaccord  
Euroz Hartleys  
Macquarie  
RBC  
Jefferies

### SUBSTANTIAL SHAREHOLDERS

Van Eck 10%  
Vanguard 5%

### INDICES

ASX200, GDXJ  
MSCI, GDX

<sup>1</sup> As at 30 June 2021. Refer to ASX Announcement dated 28 July 2021

<sup>2</sup> As at 6 September 2021, based on A\$1.28 per share

<sup>3</sup> Gold Road Attributable <sup>4</sup> FX: 1AUD = US\$0.74

# SUSTAINABLE VALUE FOR SHAREHOLDERS



2021 guidance<sup>4</sup>:  
Production - 130-150koz  
AISC - A\$1,325-1,475/oz



Leading CAIC<sup>3</sup>  
A\$1,925/oz



Leading Free Cash  
Flow Generated<sup>3</sup>:  
A\$560/oz



Debt Free &  
Strong Balance Sheet:  
A\$129M cash &  
equivalents<sup>1</sup>



Fully Franked Dividends:<sup>5</sup>  
2c/share for 12 months  
to June 2021



Growing Sustainable  
Production to  
~350 kozpa\*<sup>2</sup>



Long life, Low Cost  
Production > 10 years



Gold Road  
1.7 Moz Reserve  
4.5 Moz Resource<sup>2</sup>



Gruyere Underground  
Potential. Drilling  
Results Encouraging



~4,500km<sup>2</sup>

Under Explored Frontier  
Greenstone Belt

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

<sup>1</sup> As at 30 June 2021. Refer to ASX Announcement dated 28 July 2021

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

<sup>3</sup> Calculated for 12 months to 30 June 2021, Free cash flow per ounce and corporate all in costs (CAIC) attributable to Gold Road. See slides 8 & 10 for further explanation.

<sup>4</sup> Refer to ASX announcement dated 28 June 2021. Gold Road attributable.

<sup>5</sup> Refer to ASX announcements dated 16 September 2020, 10 March 2021 and 9 September 2021. Future dividends are subject to Gold Road Dividend Policy and subject to board approval.

# 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

### 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, >90% recovery



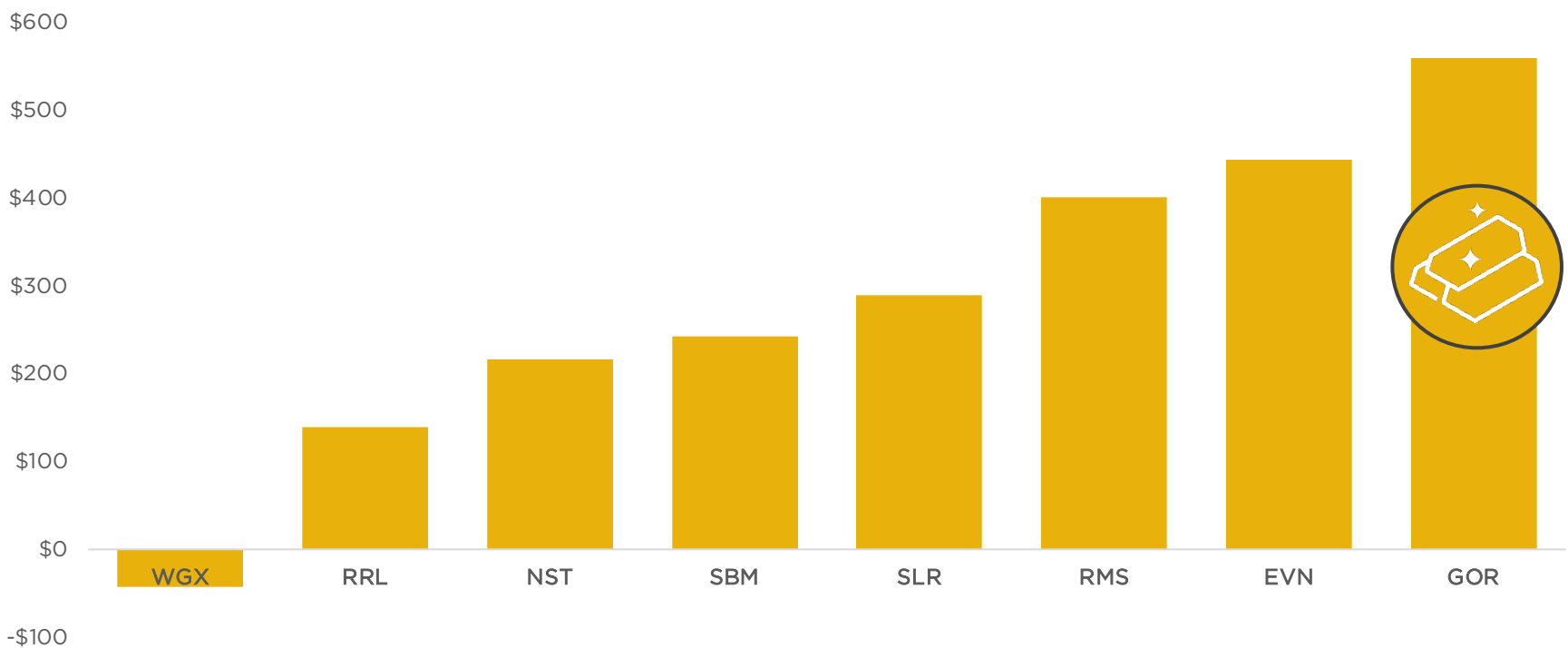
**YAMARNA: AN UNDER EXPLORED GREENSTONE BELT**

# Strength & Returns



# SECTOR LEADING FREE CASH FLOW

## FREE CASH FLOW PER OUNCE\*



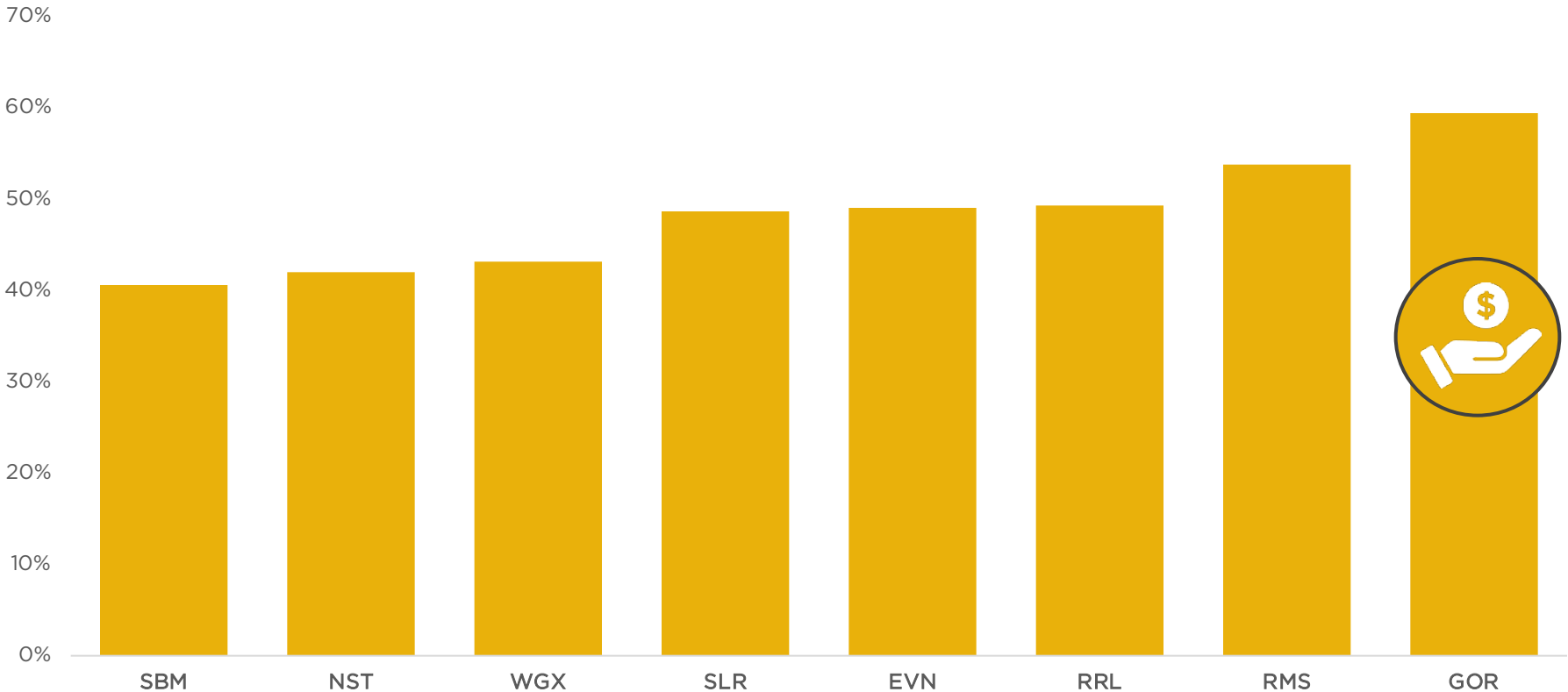
### AUSTRALIAN GOLD PRODUCERS: 12 MONTHS TO JUNE 2021



\*Sourced from ASX Company announcements. Free cash flow calculated as underlying free cash flow per ounce of gold sold over 12 month period to 30 June 2021. 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 12 month data calculated from full year and half year results reported in March and September 2021 respectively.



# SECTOR LEADING EBITDA MARGIN\*



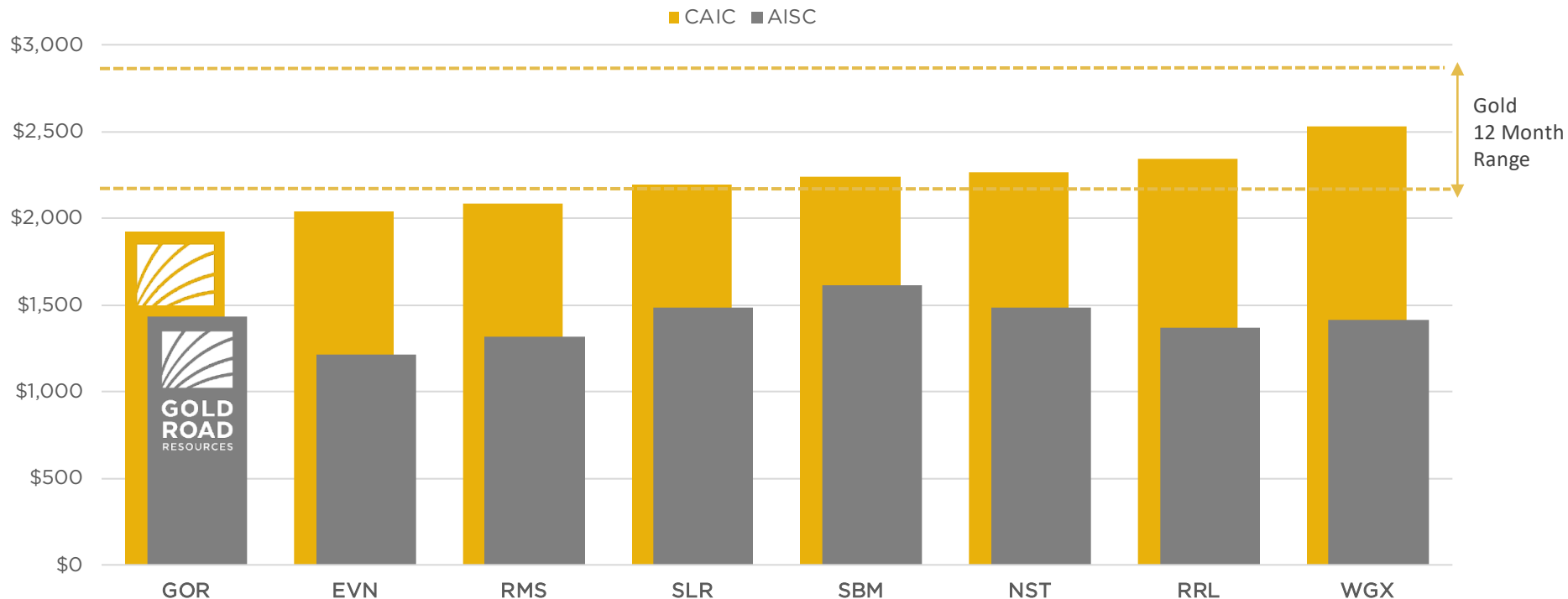
## AUSTRALIAN GOLD PRODUCERS: SIX MONTHS TO DECEMBER 2020



\*Sourced from ASX Company announcements. EBITDA Margin calculated as EBITDA/Revenue over 12 month period to 30 June 2021. Gold Road Margin from full year and half year results reported in March 2021 and September 2021 respectively.

# GOLD ROAD: LOW COST PRODUCER

12 MONTHS TO JUNE 2021: CAIC & AISC (A\$/OZ)\*

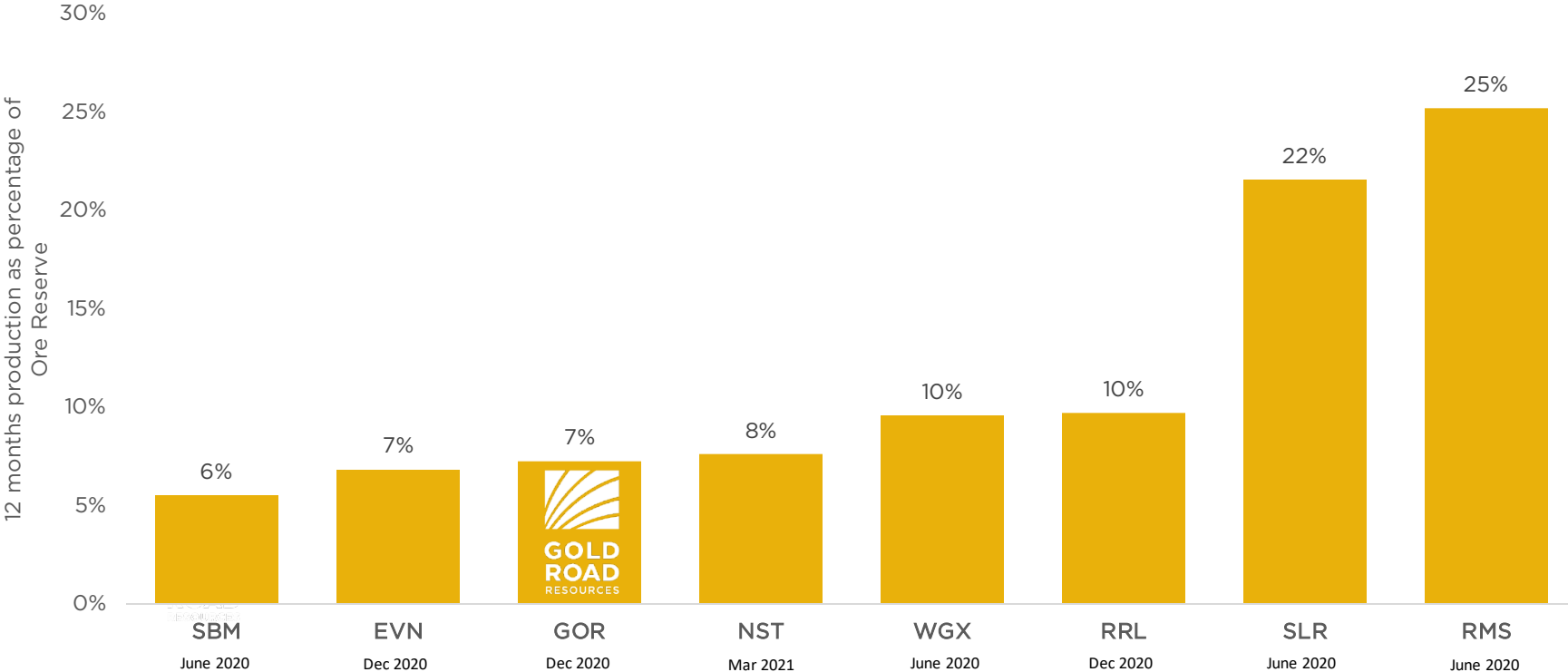


\*Sourced from ASX company announcements of audited accounts for the 12 months to 30 June 2021. AISC as reported by company.

CAIC = Corporate all in costs. Corporate costs include all costs to run the business before dividend payments, equity & 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 & range for 12 months sourced from Capital IQ.

# GRUYERE: A LONG LIFE OPERATION



## LAST 12 MONTH'S PRODUCTION AS A PERCENTAGE OF ORE RESERVES

\*Sourced from ASX Company announcements. Ore Reserve taken from last reported Ore Reserves and divided into production for 12 months to 30 June 2021. RRL production assumes Tropicana production on an annualised basis. Kundana Reserves and 12 month production attributed to NST. Last 12 month's production as a percentage of current ore reserves provides an indication of reserve capacity with a lower percentage suggesting longer reserve life potential. However, this estimate may still differ considerably from actual mine life. Date of reserve update shown beneath X Axis.



# ESG

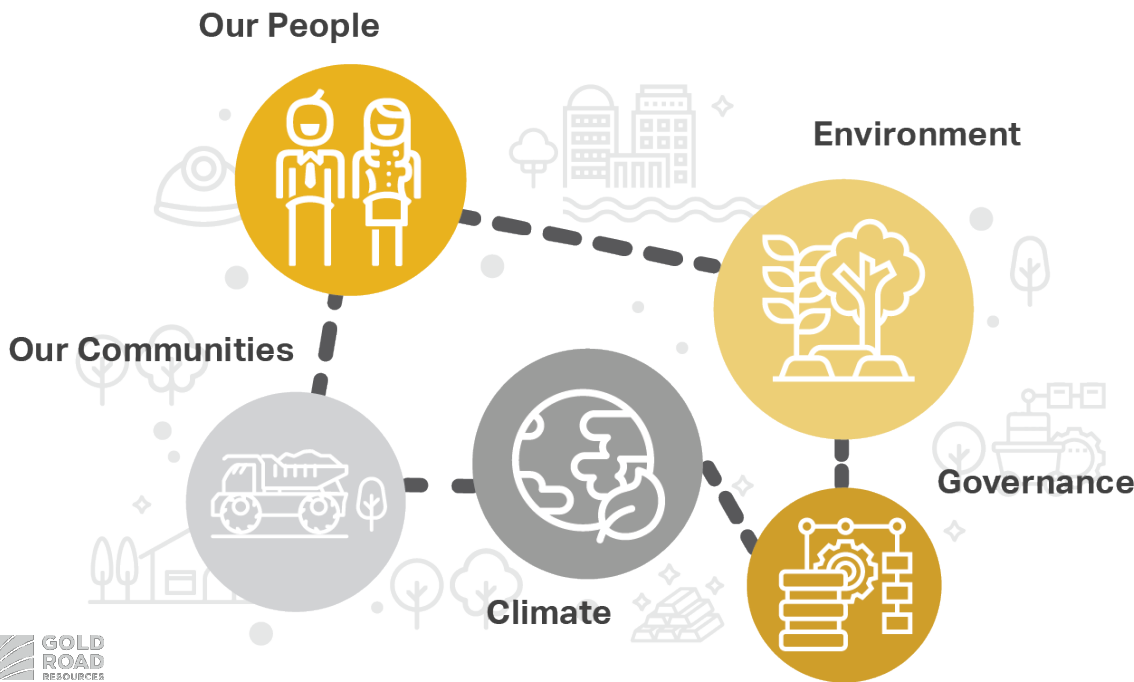
## ENVIRONMENT, SOCIAL GOVERNANCE



# FIRST STAND-ALONE SUSTAINABILITY REPORT

## MAPPING THE FUTURE

### Sustainability Material Topics & Boundaries



Compliant with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and ASX Corporate Governance Council's Principles & Recommendations.

ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.



# CLIMATE CHANGE

## 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 tCO<sub>2</sub>-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

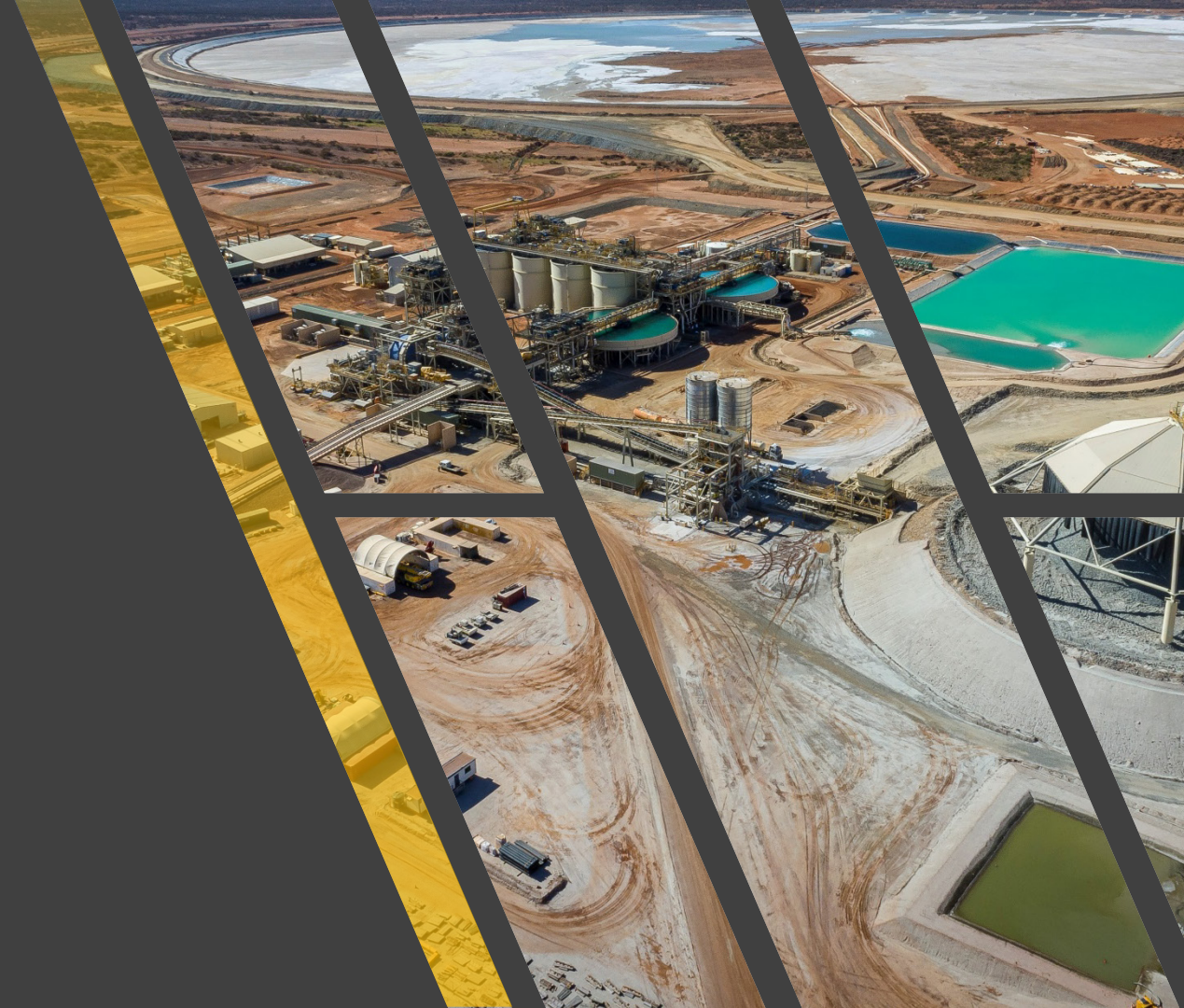


- 187 kW Solar Photovoltaic (PV) array
- 408 kW/h Tesvolt lithium energy storage hub

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

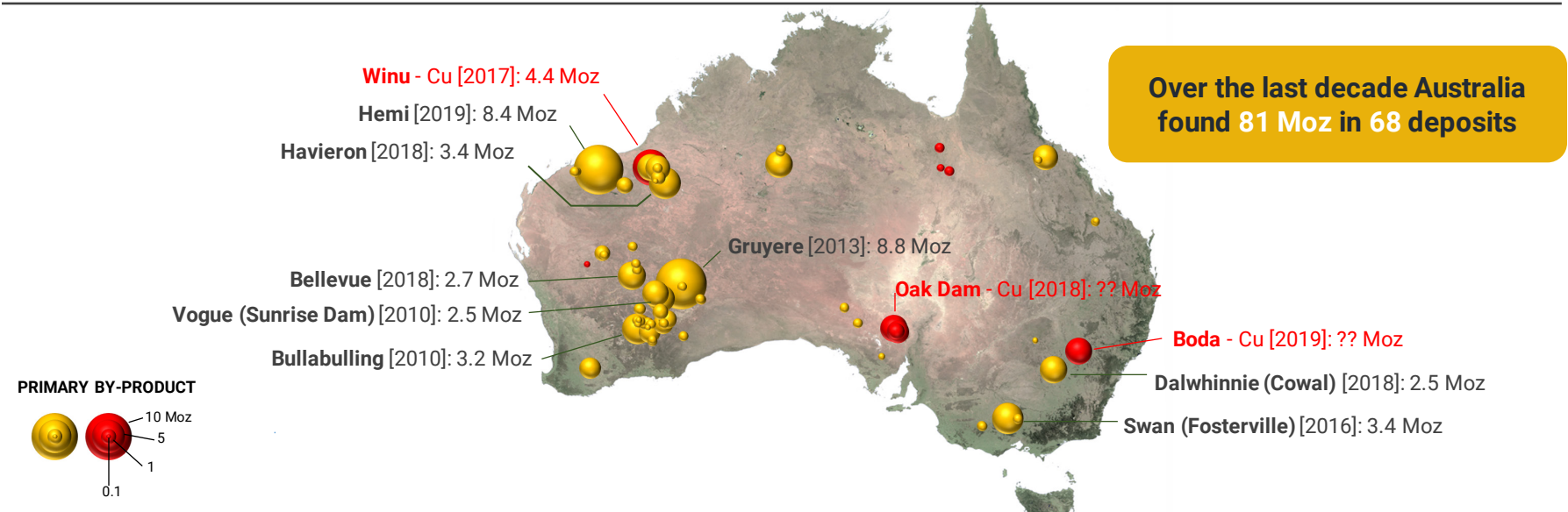
# Gruyere

## PRODUCTION AND GUIDANCE

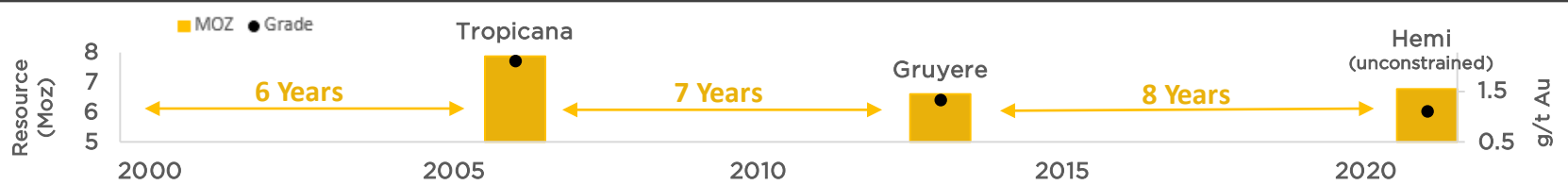


# GRUYERE A RARE DISCOVERY

## Gold Discoveries in Australia: 2010-Present



### Only Three Significant Greenfields Gold Discoveries this Century\*





# GRUYERE - OPERATING SUMMARY

Operation (100% basis)	Unit	June 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD#
Ore Mined	kt	2,602	1,946	2,268	1,859	4,548
Waste Mined	kt	7,421	6,325	6,063	5,688	13,746
Strip Ratio	w:o	2.85	3.25	2.7	3.06	3.02
Mined Grade	g/t	0.87	1.07	1.18	1.03	0.96
Ore milled	kt	1,986	2,116	2,106	1,889	4,102
Head Grade	g/t	0.92	1.12	1.12	1.03	1.02
Recovery	%	89.8	91.2	91.8	91.5	90.5
<b>Gold Produced**</b>	<b>oz</b>	<b>53,132</b>	<b>66,213</b>	<b>70,794</b>	<b>55,919</b>	<b>119,345</b>
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	135	100	123	150	116
Processing	A\$/oz	702	561	479	579	624
G&A	A\$/oz	156	132	101	118	143
GIC Movements	A\$/oz	(63)	(24)	24	(33)	(41)
By-product Credits	A\$/oz	(5)	(2)	(3)	(4)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>924</b>	<b>767</b>	<b>724</b>	<b>811</b>	<b>837</b>
Royalties, Refining, Other	A\$/oz	85	76	81	86	80
Rehabilitation*	A\$/oz	19	14	20	19	16
Sustaining Leases	A\$/oz	129	102	95	114	114
Sustaining Capital & Exploration	A\$/oz	502	427	346	458	460
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,659</b>	<b>1,386</b>	<b>1,265</b>	<b>1,488</b>	<b>1,508</b>
Gold Sold	oz	28,425	32,100	34,554	31,480	60,525
Average Sales Price	A\$/oz	2,145	2,138	2,412	2,420	2,141

<sup>1</sup>100% 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

<sup>2</sup>Attributable AISC. Refer to ASX announcement 28 July 2021

# GRUYERE

## 2021 GUIDANCE

### 2021 Production and AISC Guidance

- Annual production guidance of 260,000-300,000 ounces\*
- Attributable AISC of between A\$1,325/oz to A\$1,475/oz<sup>1</sup>

### 2021 Key initiatives<sup>2</sup>

- Continued mine to mill optimisation
- Unscheduled plant shutdown in June - resolved
- Pebble crushing circuit upgrade – completed March Quarter
- APA Group power expansion with solar and battery energy storage - underway
- TSF lift – commenced mid year



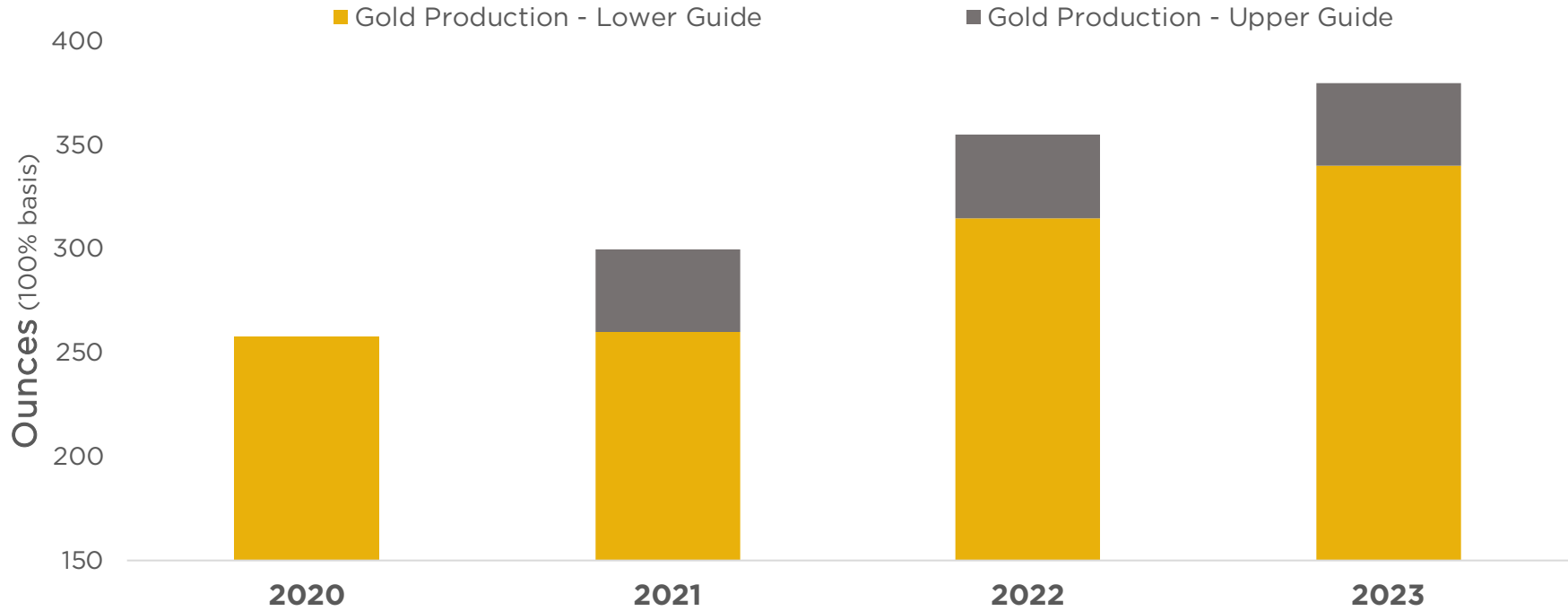
# Growth

## 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.

# THROUGHPUT INCREASING TO 10MTPA

## PROCESSING RATE & UTILISATION

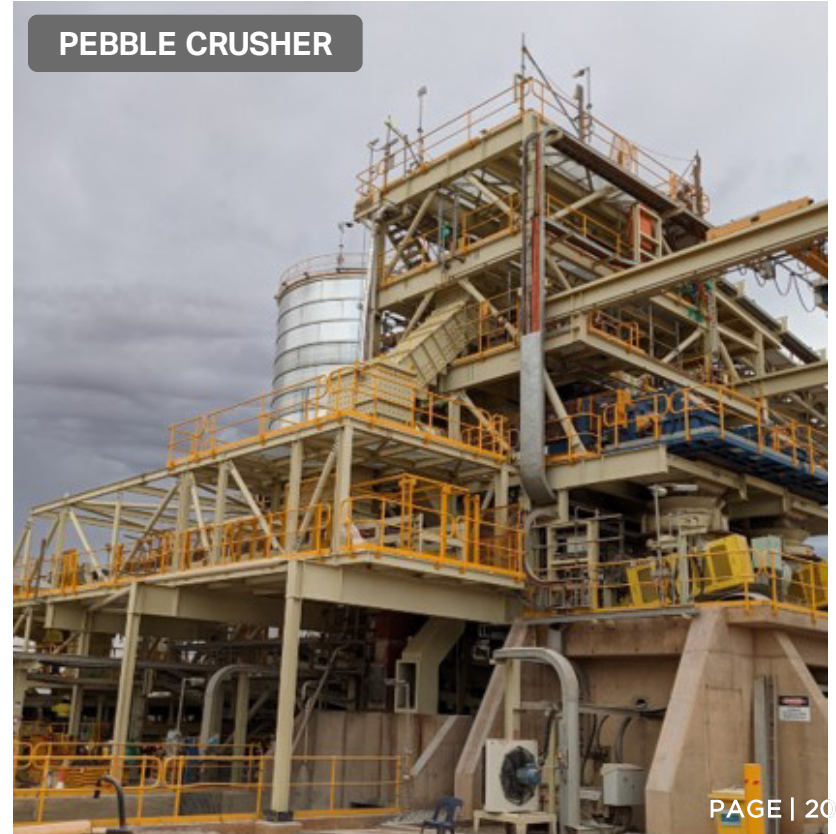
MAINTENANCE



MINE TO MILL

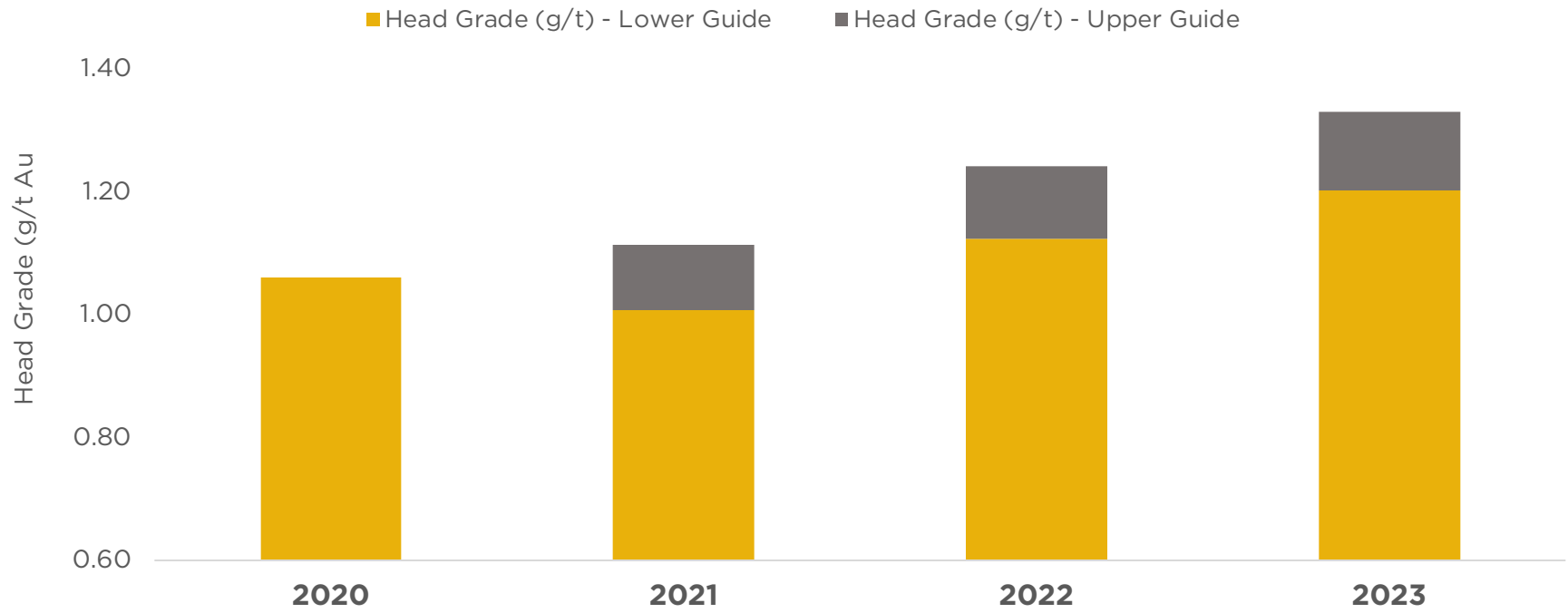


PEBBLE CRUSHER



# 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

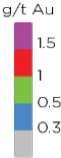
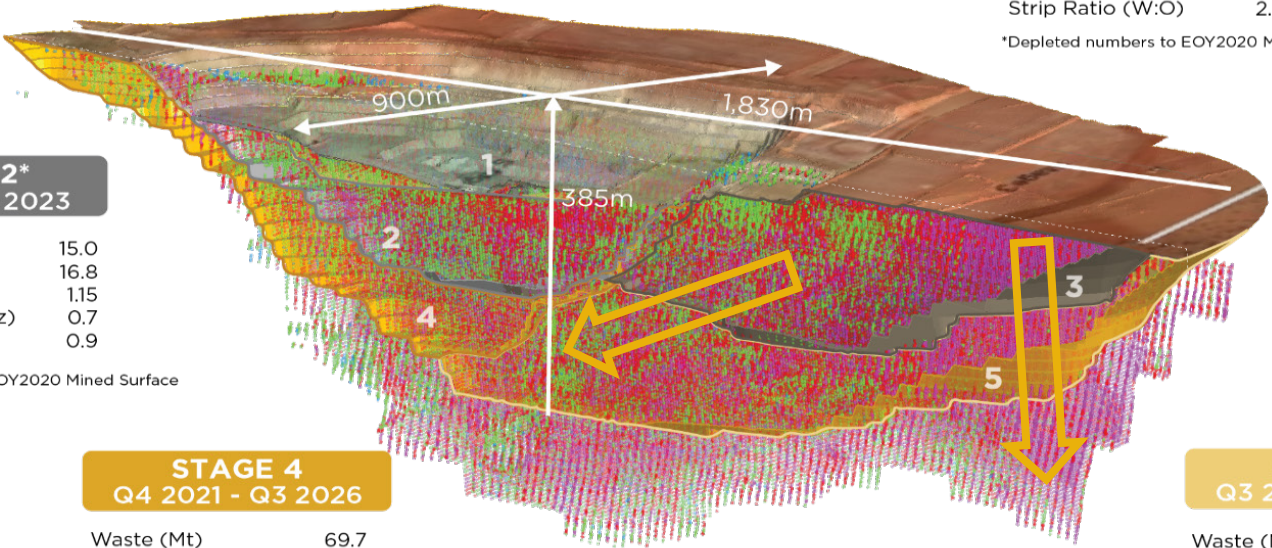
\*Depleted numbers to EOY2020 Mined Surface

## 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



# Growth

**GRUYERE**  
LONGER TERM GROWTH





# RESOURCES AND RESERVES

GRUYERE JV: 31 DECEMBER 2020

## ORE RESERVES: Dec 2020<sup>1</sup>

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

## MINERAL RESOURCES: Dec 2020<sup>1</sup>

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

## GRUYERE: FEBRUARY 2021 UNDERGROUND RESOURCE

- GOR Attributable (50%) Inferred: 0.9 Moz

## TOTAL GOLD ROAD ATTRIBUTABLE

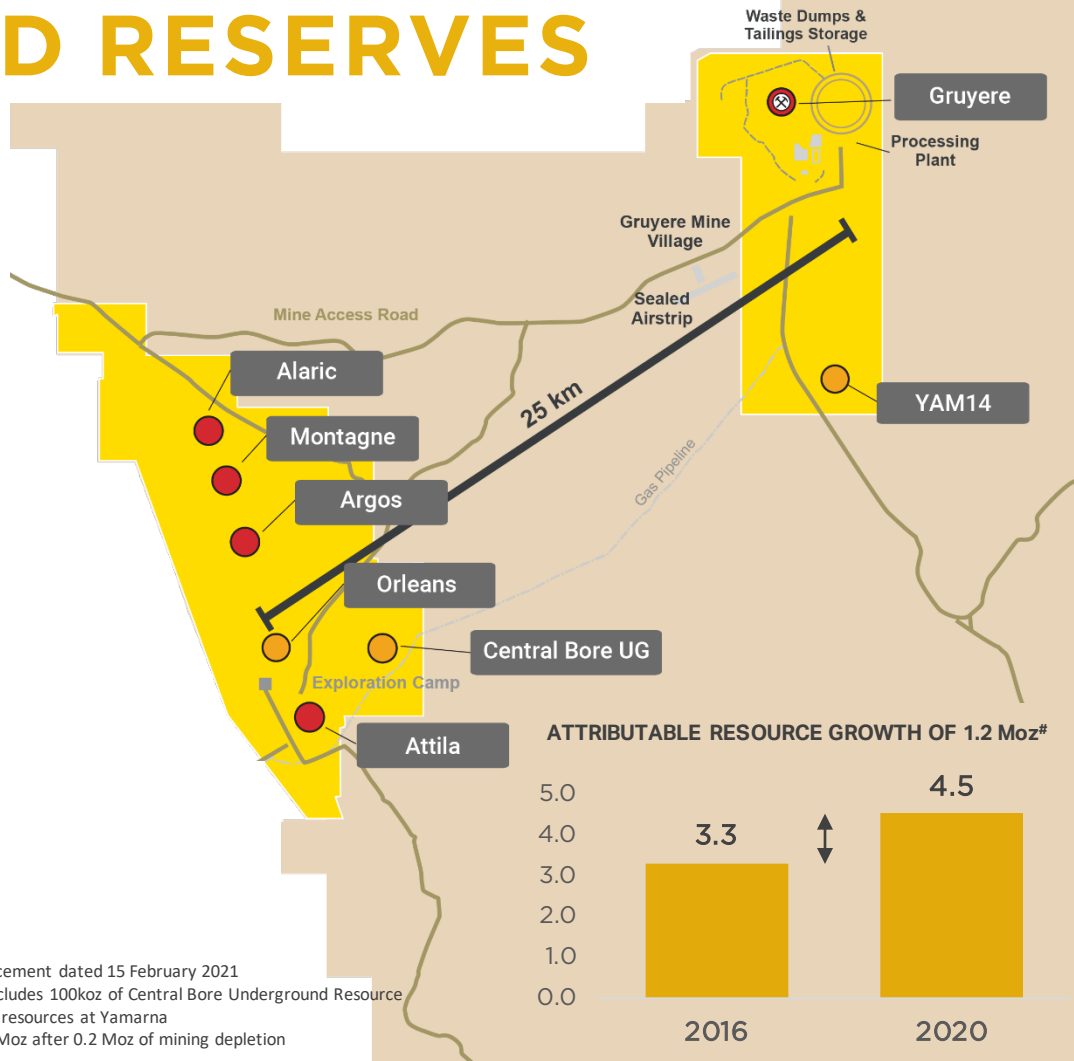
- Ore Reserve: 1.7 Moz
- **Mineral Resource: 4.5 Moz<sup>‡</sup>**

<sup>1</sup> 100% Basis. Refer to ASX announcement dated 15 February 2021

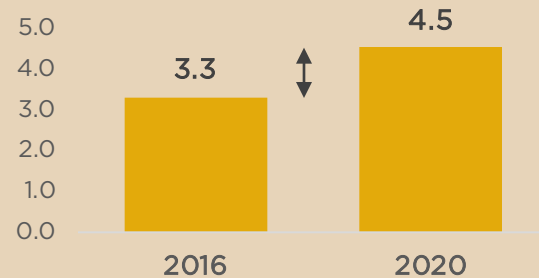
\* Gruyere JV Open Pit Resource includes 100koz of Central Bore Underground Resource

+ Includes 0.3Moz of 100% owned resources at Yamarna

<sup>‡</sup> Mineral Resource Growth of 1.2 Moz after 0.2 Moz of mining depletion

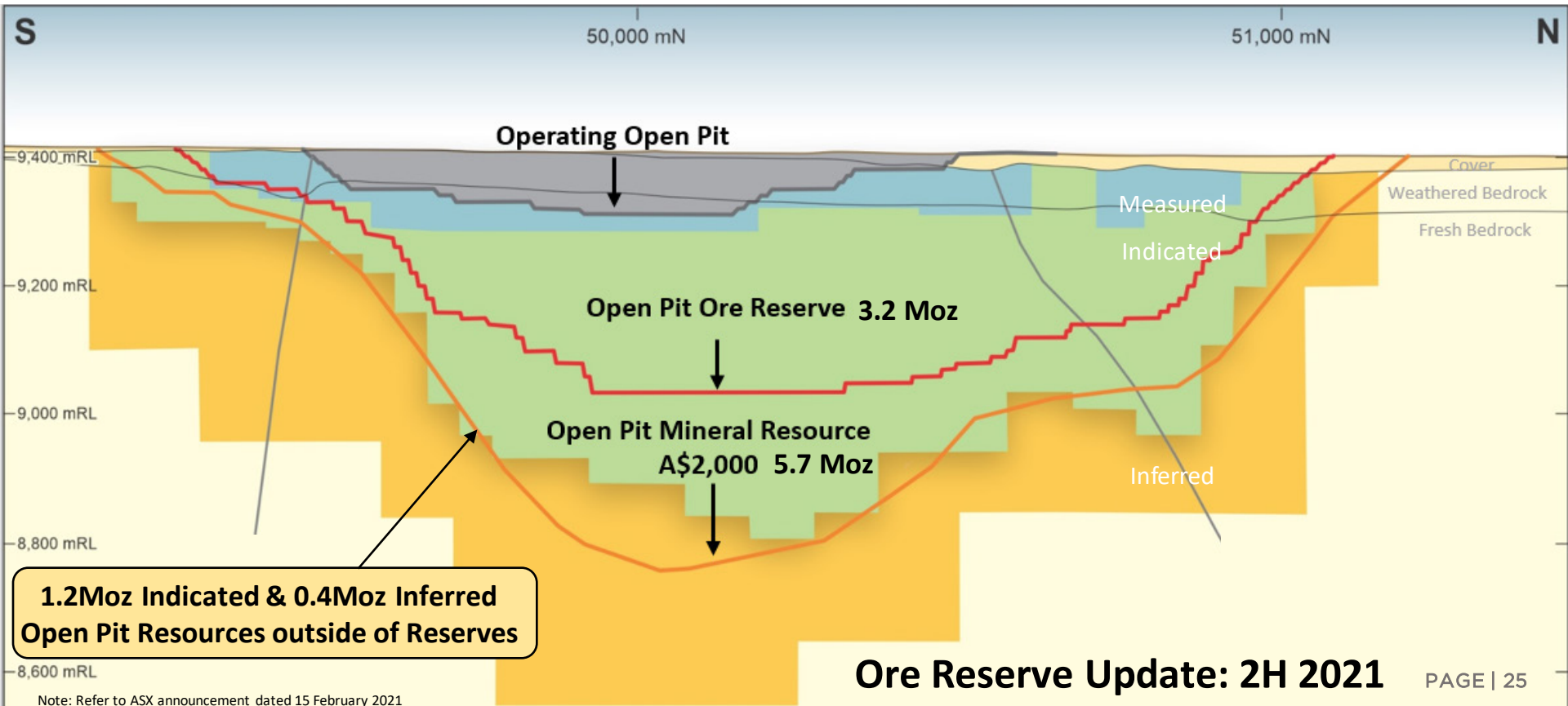


ATTRIBUTABLE RESOURCE GROWTH OF 1.2 Moz<sup>#</sup>



# GRUYERE OPEN PIT

## MINERAL RESOURCE AND ORE RESERVE - 31 DECEMBER 2020



Note: Refer to ASX announcement dated 15 February 2021

# GRUYERE UNDERGROUND

## GOLD ROAD MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

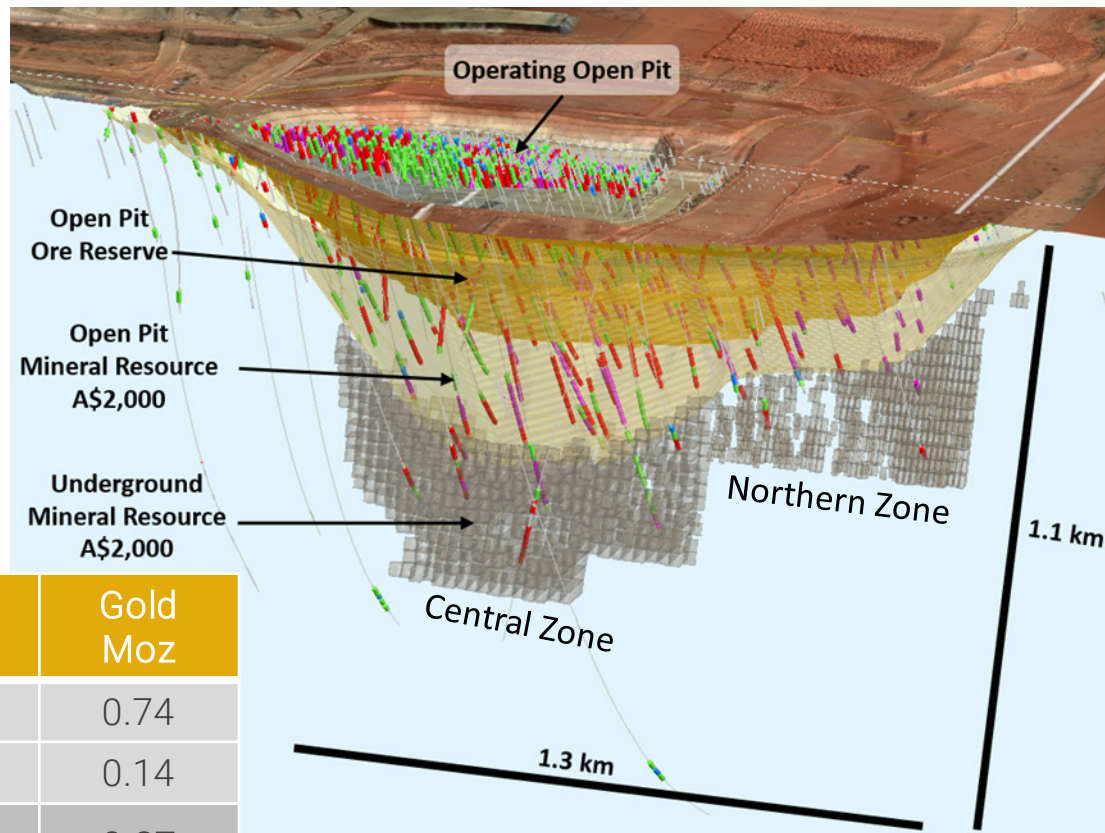
Resource model below A\$2,000/oz shell

### 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
<b>Total UG Resource</b>	<b>18.5</b>	<b>1.47</b>	<b>0.87</b>

Note: Refer to ASX announcement dated 15 February 2021

# GRUYERE DEEP DRILLING

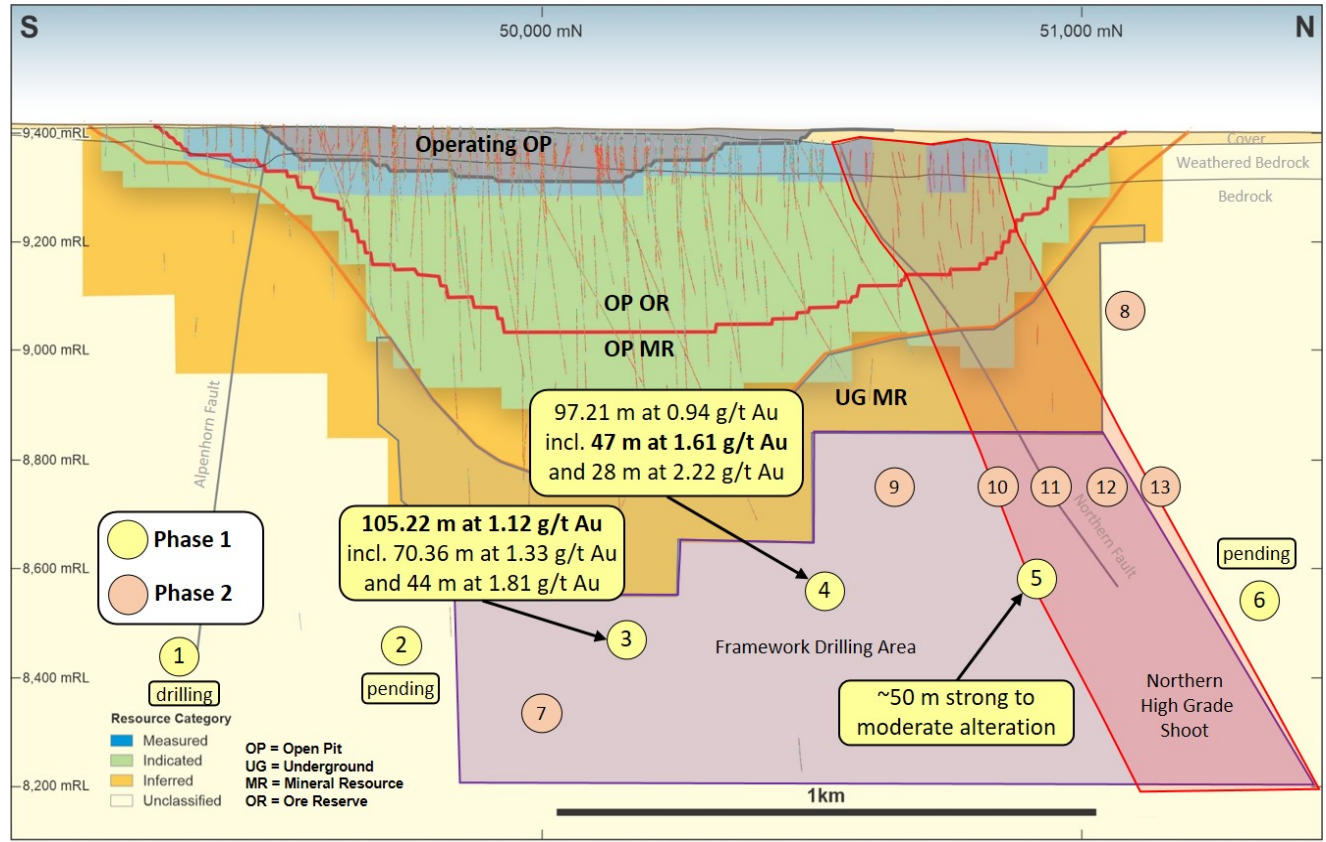
## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

### 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

### Ore Reserve update

- On schedule for 2H21



# Growth

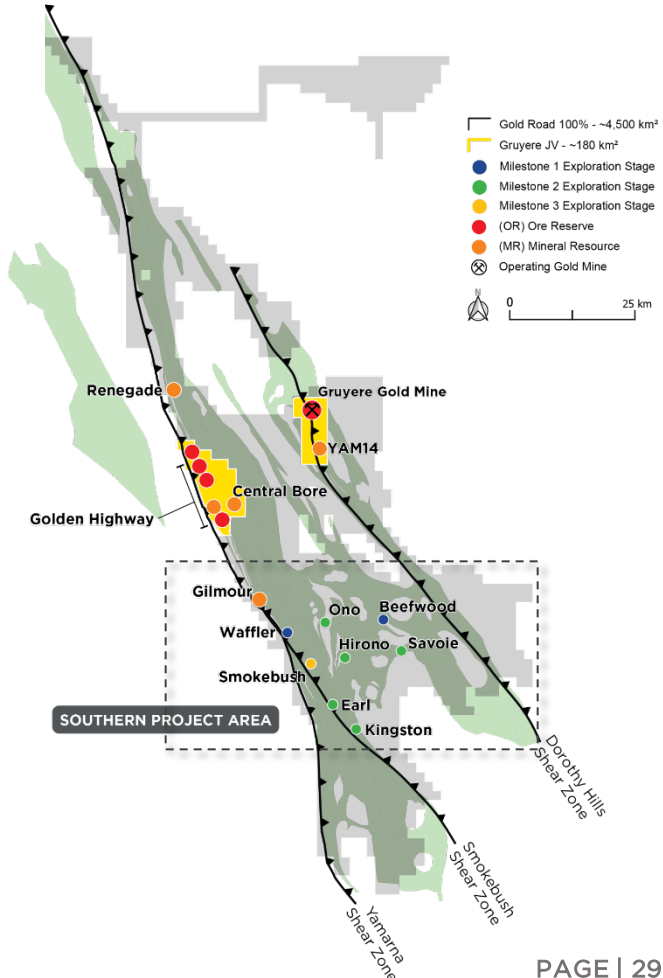
**YAMARNA**  
MEANINGFUL DISCOVERY



# 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**



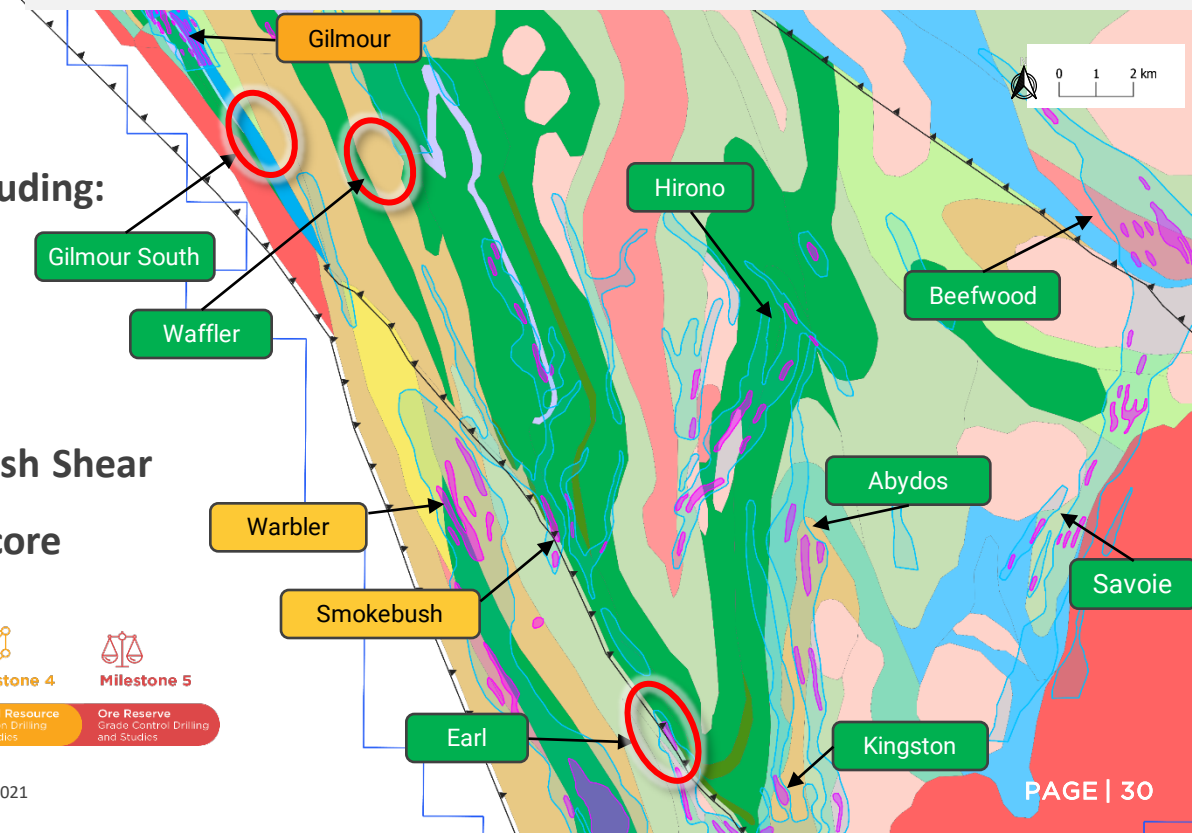
# EXPLORATION FOCUS

## SOUTHERN PROJECT (800km<sup>2</sup>)

- 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

### Basement Geology with Regolith Anomalies & Prospects



<b>Milestone 1</b>	<b>Milestone 2</b>	<b>Milestone 3</b>	<b>Milestone 4</b>	<b>Milestone 5</b>
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

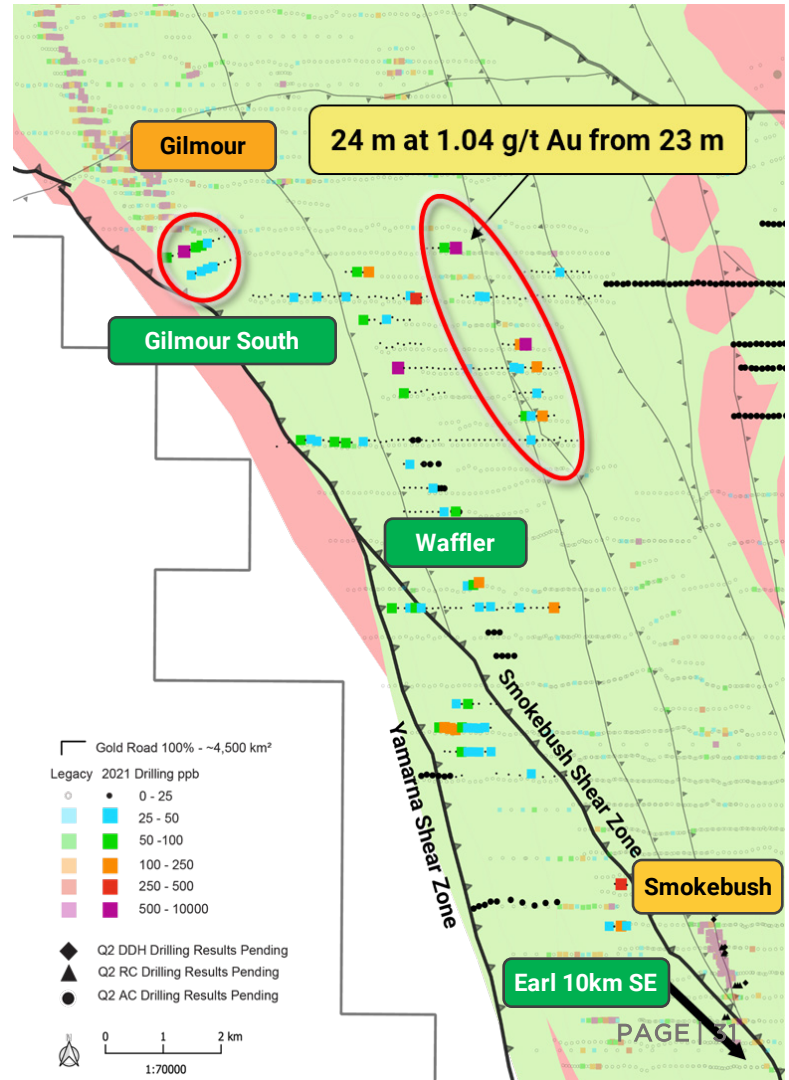


Note: Refer to ASX announcement dated 22 January 2021 and 28 July 2021  
\*Emerging targets with assays being received at time of presentation

# NEW TARGETS

## SMOKEBUSH SHEAR<sup>1</sup>

- **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



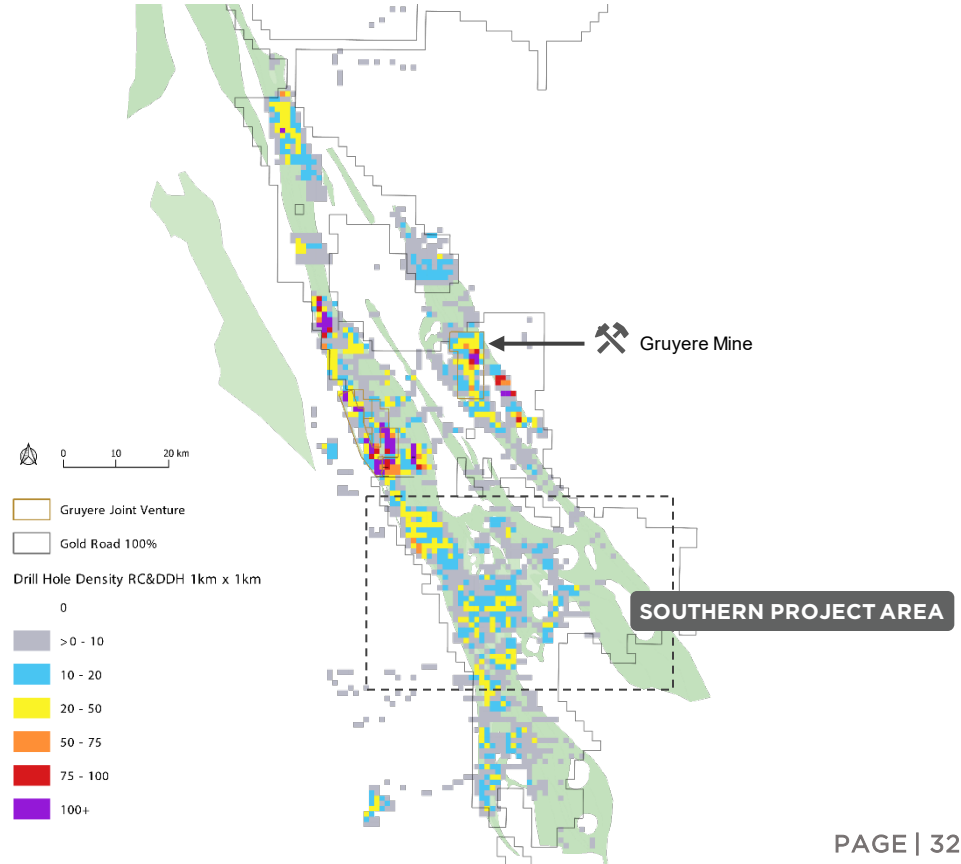


# YAMARNA UNDER EXPLORED

## RC & DIAMOND DRILLING DENSITY

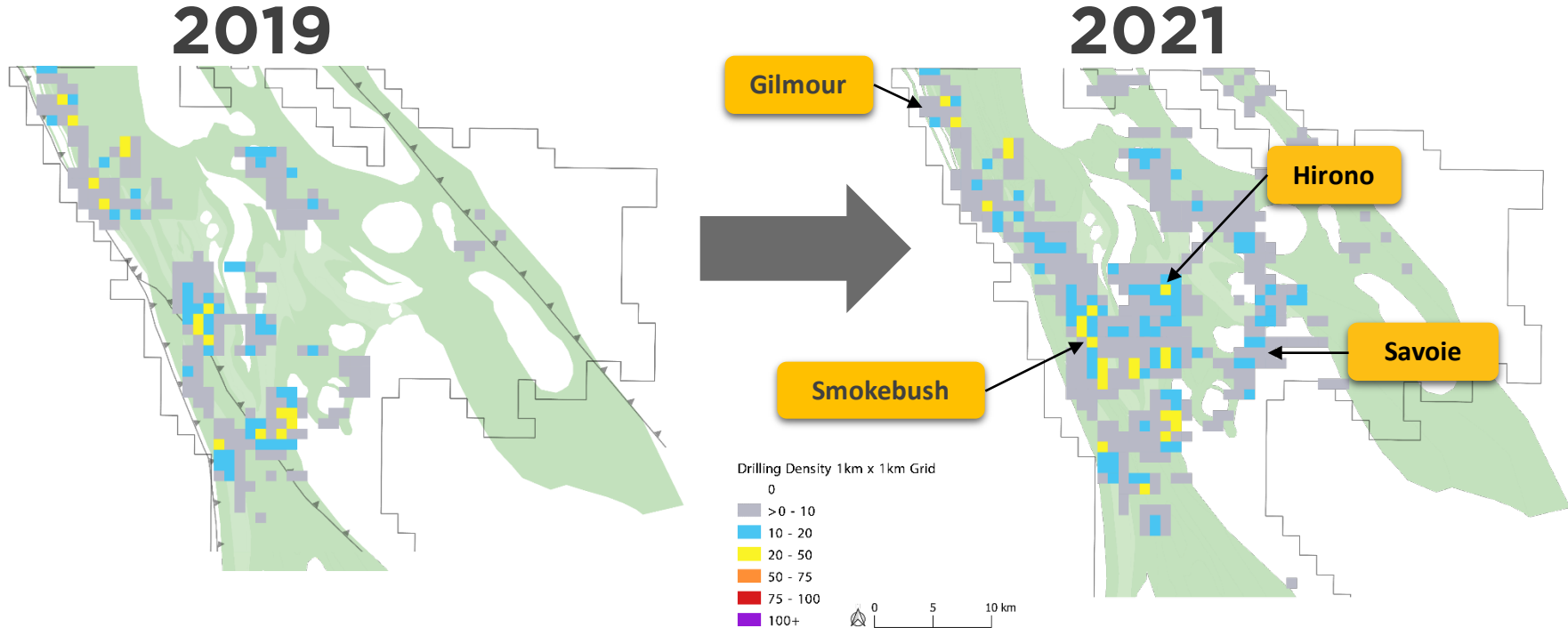


## AIRCORE DRILLING DENSITY



# EXPLORATION PROGRESS

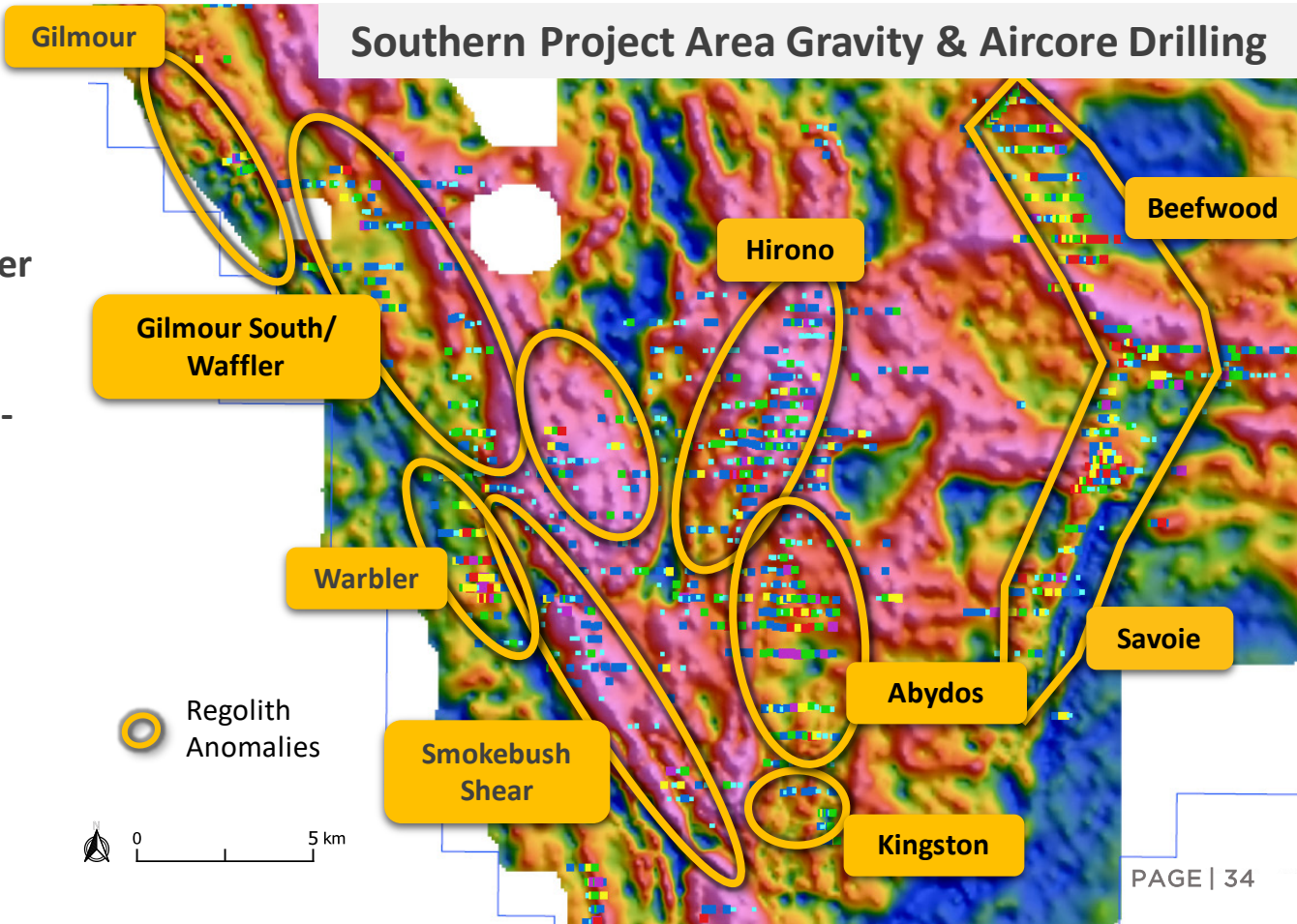
## DRILLING DENSITY 2019 - 2021



**SUBSTANTIAL INCREASE IN DRILLING COVERAGE**

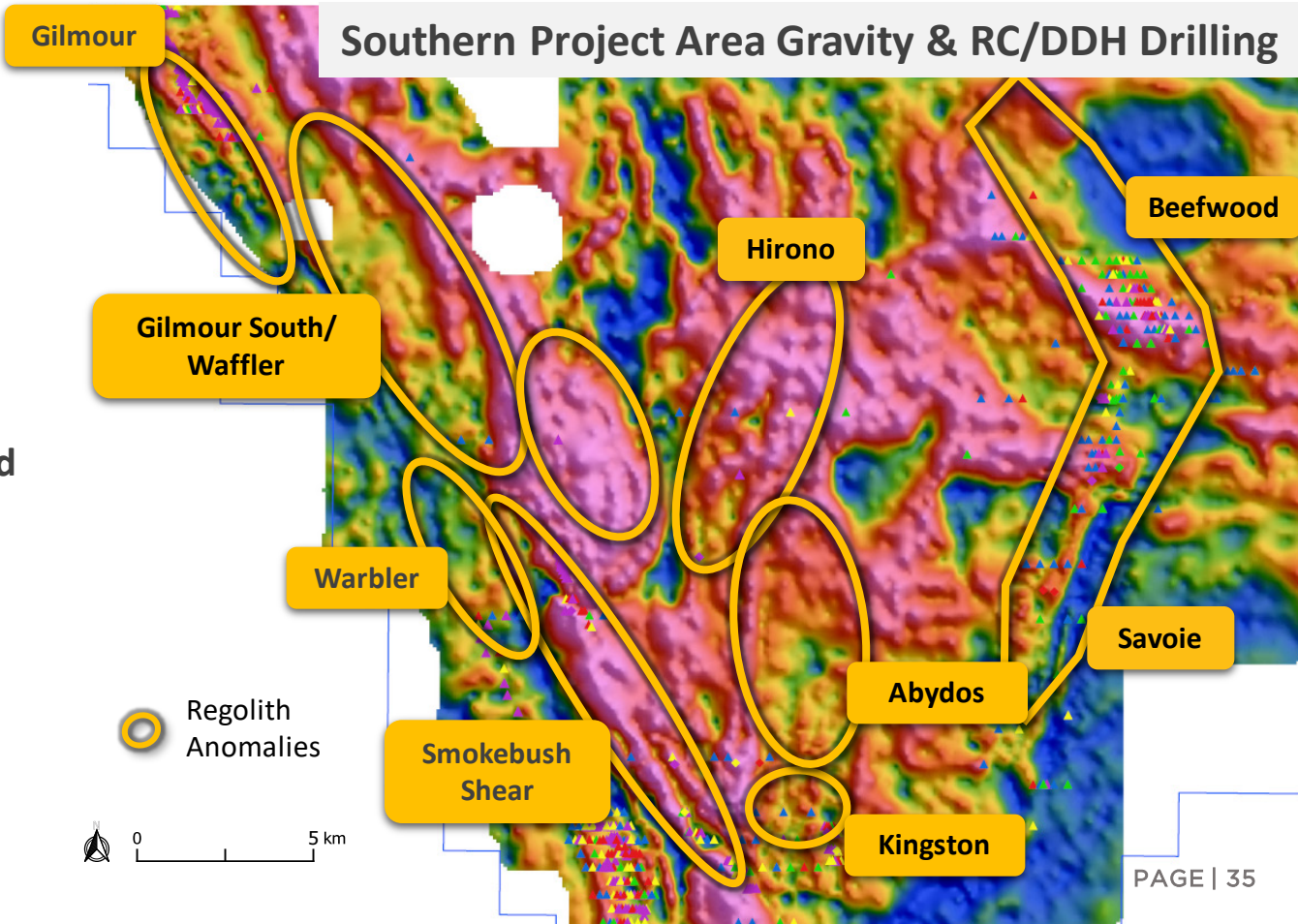
# FIRST PASS AIRCORE TESTING

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



# LARGE REGOLITH ANOMALIES TO TEST

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

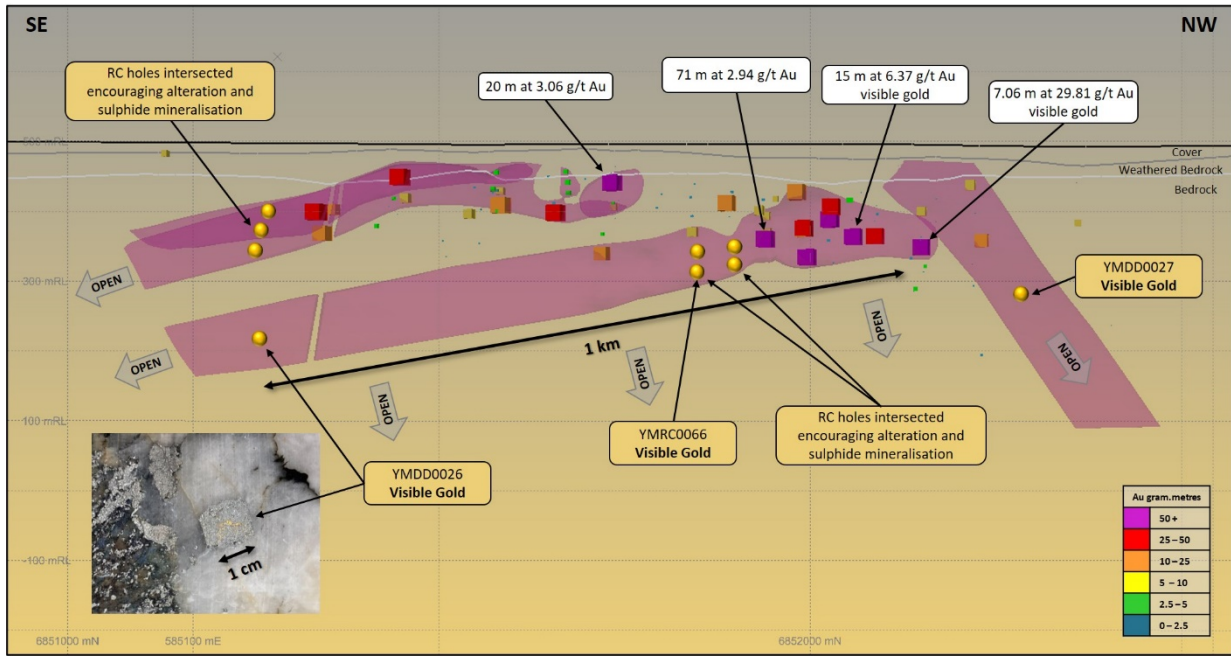


# SMOKEBUSH EXTENSIONAL DRILLING

## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

### EXTENSIONAL DRILLING<sup>1</sup>

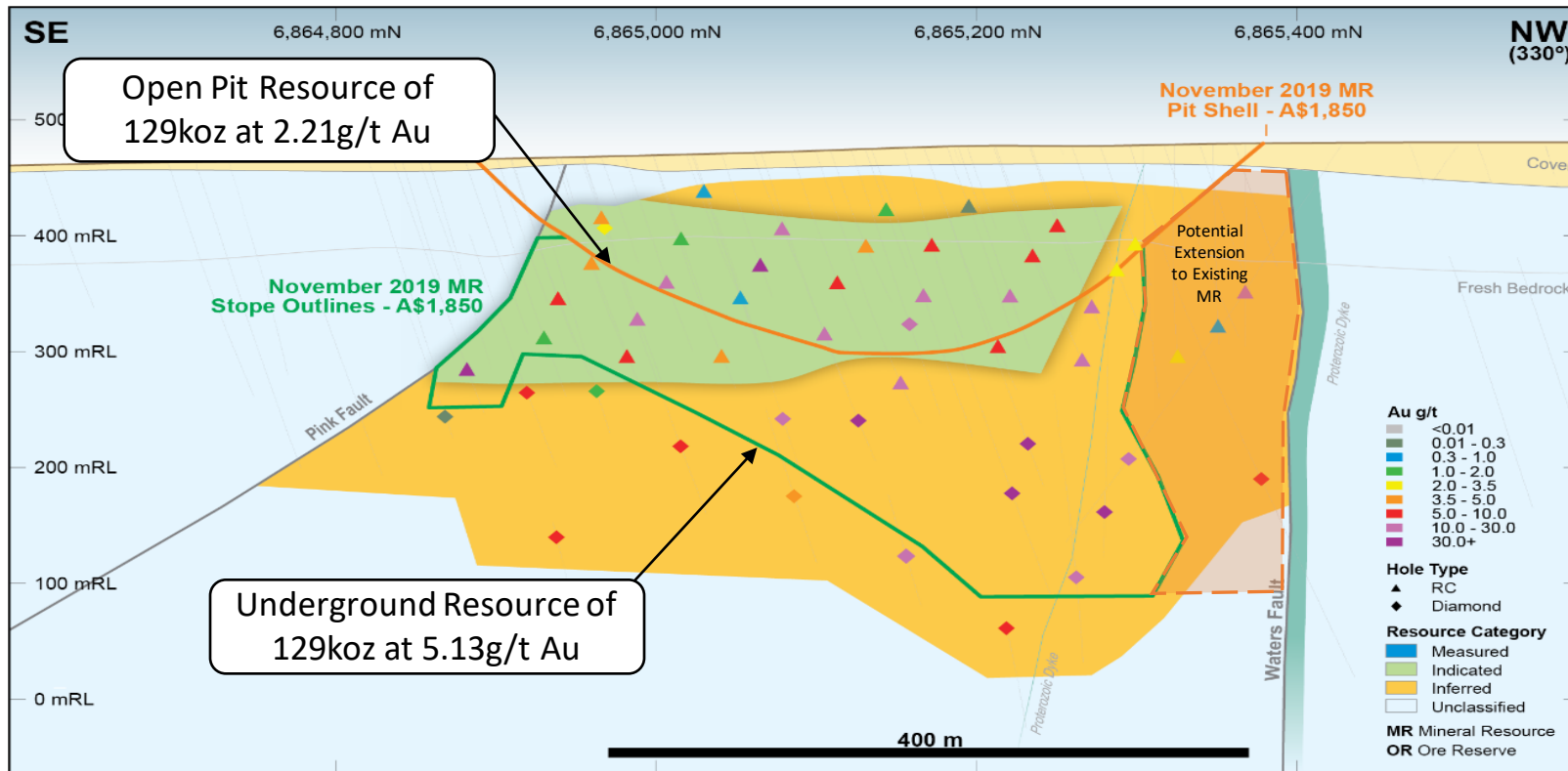
- New Geological model
- Testing extensions to high-grade mineralisation
- Visible gold and encouraging geology intersected
- Still awaiting assays
- Targeting adjacent structures



<sup>1</sup> Refer to ASX Announcement dated 28 July 2021  
Gold labels in image are current holes and all are awaiting assay results. White labels are historical results, previously reported.

# GILMOUR RESOURCE

258,400oz at 3.09g/t Au



**GOOD PRELIMINARY METALLURGY ~90%. 55km FROM GRUYERE**

# 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): ~1,060%

\* Total shareholder returns from 11 October 2013 to 6 September 2021: 11c – 128c

# APPENDICES

- Mineral Resources and Ore Reserve Tables
- Gruyere JV
- Hedge Book



# 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)
<b>Gruyere JV Mineral Resources</b>						
<b>Gruyere Open Pit Total</b>	<b>135.54</b>	<b>1.31</b>	<b>5.73</b>	<b>67.77</b>	<b>1.31</b>	<b>2.86</b>
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
<b>Golden Highway + YAM14 Total</b>	<b>20.03</b>	<b>1.37</b>	<b>0.89</b>	<b>10.02</b>	<b>1.37</b>	<b>0.44</b>
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
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>

# 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
<b>Total Gruyere Underground</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>

# 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
<b>Total Gold Road 100% Owned</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-
Indicated	0.72	5.20	0.12
<b>Measured and Indicated</b>	<b>0.72</b>	<b>5.20</b>	<b>0.12</b>
Inferred	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>99.91</b>	<b>1.41</b>	<b>4.53</b>
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
<b>Measured and Indicated</b>	<b>71.03</b>	<b>1.36</b>	<b>3.10</b>
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)
<b>Gruyere Total</b>	<b>79.78</b>	<b>1.24</b>	<b>3.17</b>	<b>39.89</b>	<b>1.24</b>	<b>1.58</b>
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
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
Proved	0.00	-	0.00	0.00	-	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
<b>Total Gruyere JV</b>	<b>86.85</b>	<b>1.24</b>	<b>3.48</b>	<b>43.43</b>	<b>1.24</b>	<b>1.74</b>
Proved	16.10	1.02	0.53	<b>8.05</b>	<b>1.02</b>	<b>0.26</b>
Probable	70.75	1.30	2.95	<b>35.37</b>	<b>1.30</b>	<b>1.47</b>

# 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

# COMPETENT PERSONS STATEMENT

## Exploration Results

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The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, Exploration Manager 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

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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

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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

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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.

# GRUYERE JOINT VENTURE

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

# HEDGE BOOK

30 JUNE 2021

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
<b>2021</b>	30 September	9,800	1,836
	31 December	8,800	1,851
	<b>Sub-Total</b>	<b>18,600</b>	
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
	<b>Sub-Total</b>	<b>33,380</b>	
<b>Total</b>		<b>51,980</b>	<b>1,874</b>