

27 October 2022

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – September 2022 Quarter Results

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 today's investor briefing.

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

Brian Levelt

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

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
General 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



**GOLD
ROAD**
RESOURCES

**SEPTEMBER 2022
QUARTERLY RESULTS**

INVESTOR PRESENTATION

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.

SEPTEMBER QUARTER HIGHLIGHTS



83,635 oz gold
produced at Gruyere*
for Q3 2022 at AISC of
\$1,426/oz⁺



Net cash:
debt free - cash &
equivalents of \$91.4M¹



No lost time injuries:
LTIFR 0.00²
Solar Farm commissioned
at Gruyere.



Encouraging
drilling results from
Golden Highway



Diverse ~>20,000 km²
Greenfields exploration
portfolio in Australia



Consolidated strategic
investment in De Grey
Mining of 19.99%³

Gruyere Quarter Summary

Strong Production

- **83,635 ounces¹ at AISC of A\$1,426/oz²**
 - Record head grade, higher recovery, lower throughput
 - Continued alignment to guidance
 - Improved plant utilisation >93%
- **Gold sold 39,525 ounces at A\$2,380/oz**
 - ~75% at spot
 - ~25% hedged at average contract price of A\$1,899/oz
 - Increase in bullion and dore held at 30 September to 2,675 ounces (~A\$6M)
- **Low Quarterly CAIC of A\$1,779/oz⁺**
- **Third Pebble Crusher committed 2023**

Operation (100% basis)	Unit	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD [#]
Ore Mined	kt	2,140	2,672	2,637	3,164	7,449
Waste Mined	kt	7,111	6,753	7,544	7,541	21,407
Strip Ratio	w:o	3.32	2.53	2.86	2.38	2.87
Mined Grade	g/t	1.18	1.19	1.08	1.00	1.15
Ore milled	kt	2,179	2,412	2,142	2,236	6,734
Head Grade	g/t	1.26	1.22	1.17	1.04	1.21
Recovery	%	92.3	91.3	91.0	91.2	91.5
Gold Produced**	oz	83,635	85,676	71,135	67,813	240,446

Cost Summary (GOR)***						
Mining	A\$/oz	224	260	164	190	219
Processing	A\$/oz	611	541	657	639	600
G&A	A\$/oz	87	138	154	102	125
GIC Movements	A\$/oz	(8)	(98)	(5)	(38)	(39)
By-product Credits	A\$/oz	(3)	(3)	(2)	(2)	(3)
Cash Cost	A\$/oz	911	838	968	891	902
Royalties, Refining, Other	A\$/oz	77	91	85	80	84
Rehabilitation*	A\$/oz	13	15	16	20	15
Sustaining Leases	A\$/oz	93	86	102	108	93
		250	178	273	278	231
Sustaining Capital	A\$/oz	82	42	82	149	68
All-in Sustaining Costs	A\$/oz	1,426	1,250	1,526	1,526	1,393

Sales (50% share)	Unit	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD [#]
Gold Sold	oz	39,525	44,526	35,080	35,460	119,131
Average Sales Price	A\$/oz	2,380	2,496	2,434	2,309	2,439

¹100% basis unless otherwise stated. [#]Gold Road operates on a calendar year basis

*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.

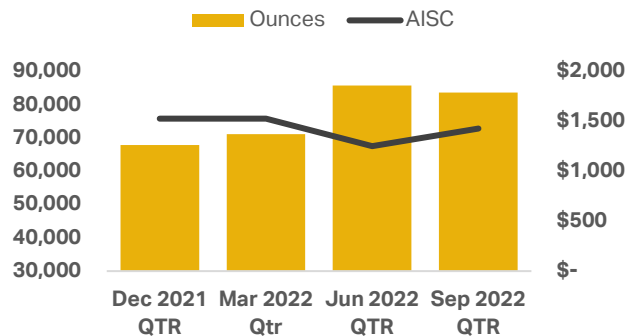
²Attributable AISC. ⁺CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.



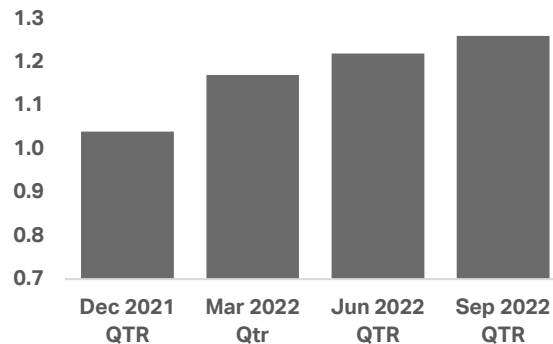
Gruyere

Strong Performance & 2022 Guidance Unchanged

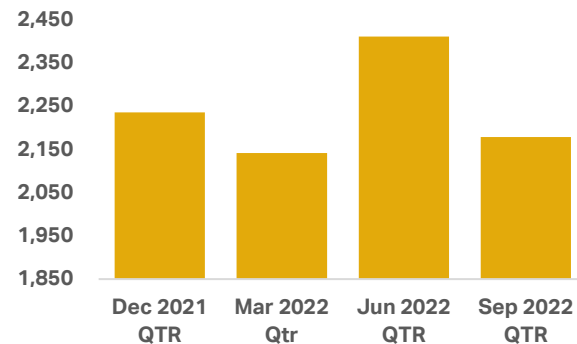
Quarterly Production & AISC per ounce



Quarterly Head Grade (g/t Au)



Quarterly Mill Throughput (kt)



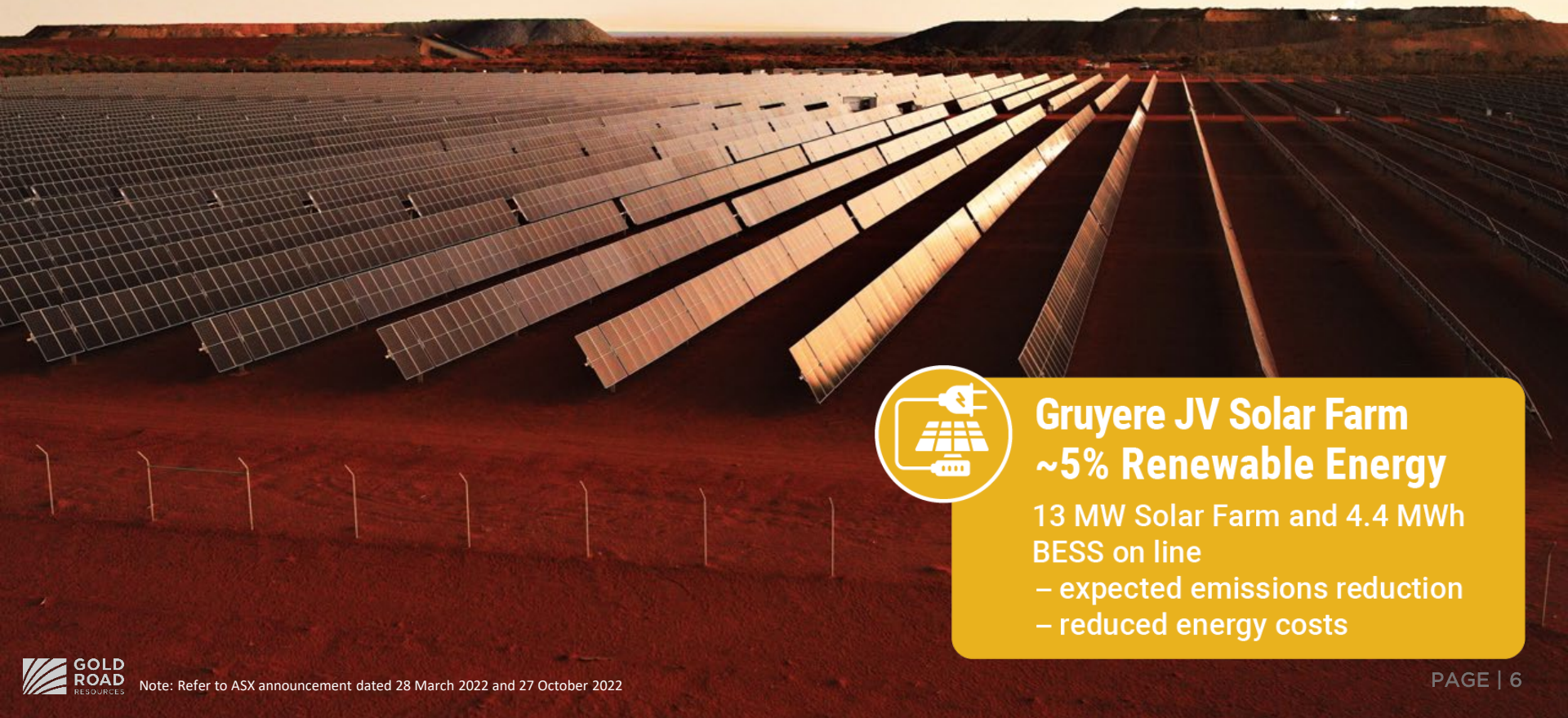
2022 Calendar Year Production Guidance

- Between 300,000-340,000 ounces

2022 Attributable AISC Guidance

- Between A\$1,270-A\$1,470/oz

Renewable Energy: Installed



Gruyere JV Solar Farm ~5% Renewable Energy

13 MW Solar Farm and 4.4 MWh
BESS on line

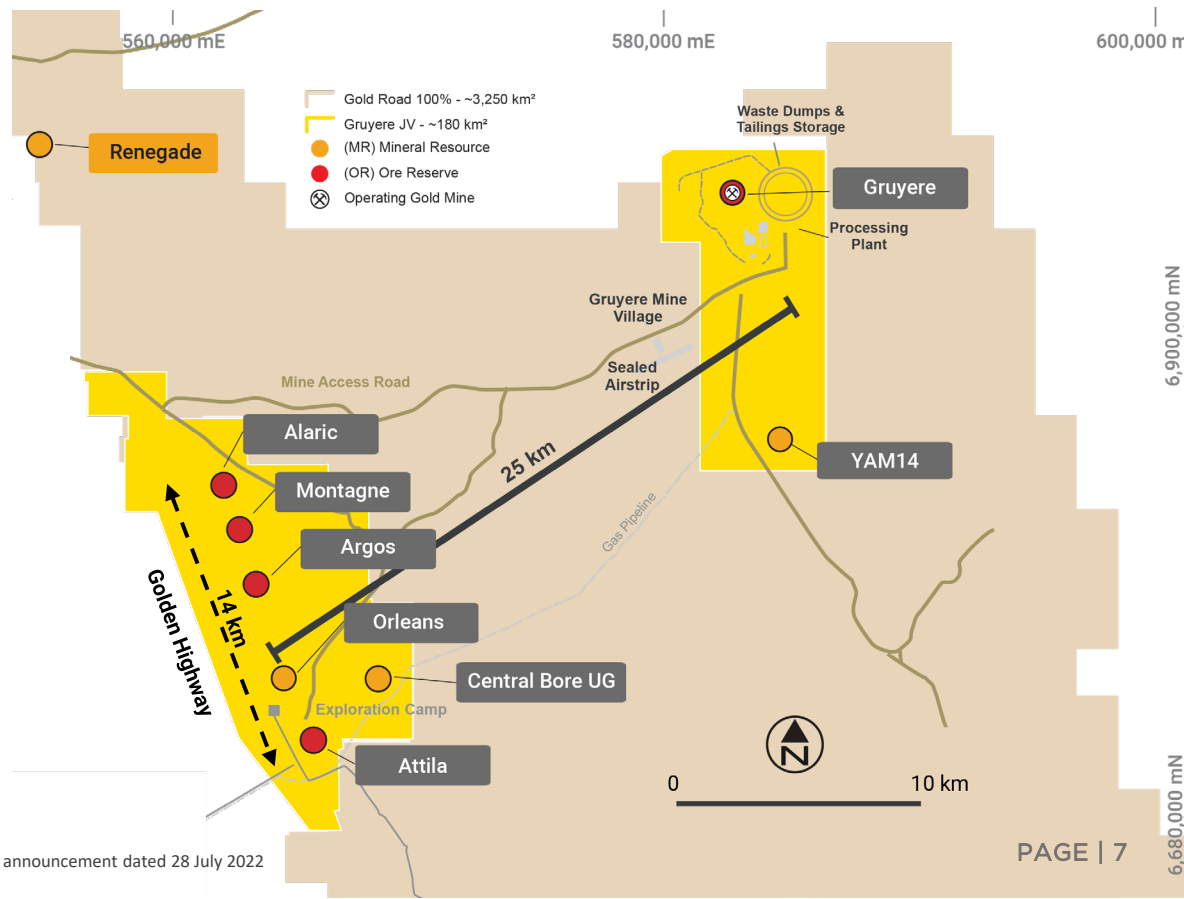
- expected emissions reduction
- reduced energy costs

Gruyere JV Exploration

Golden Highway – Definition & Extension

■ Encouraging Results

- Potential to grow Ore Reserves & Mineral Resources
- Potential to optimise Mine Plan
- Results include:
 - 10m at 8.61 g/t Au
 - 5m at 16.76 g/t Au
 - 7m at 3.91 g/t Au
- Follow-up drilling planned for 2023

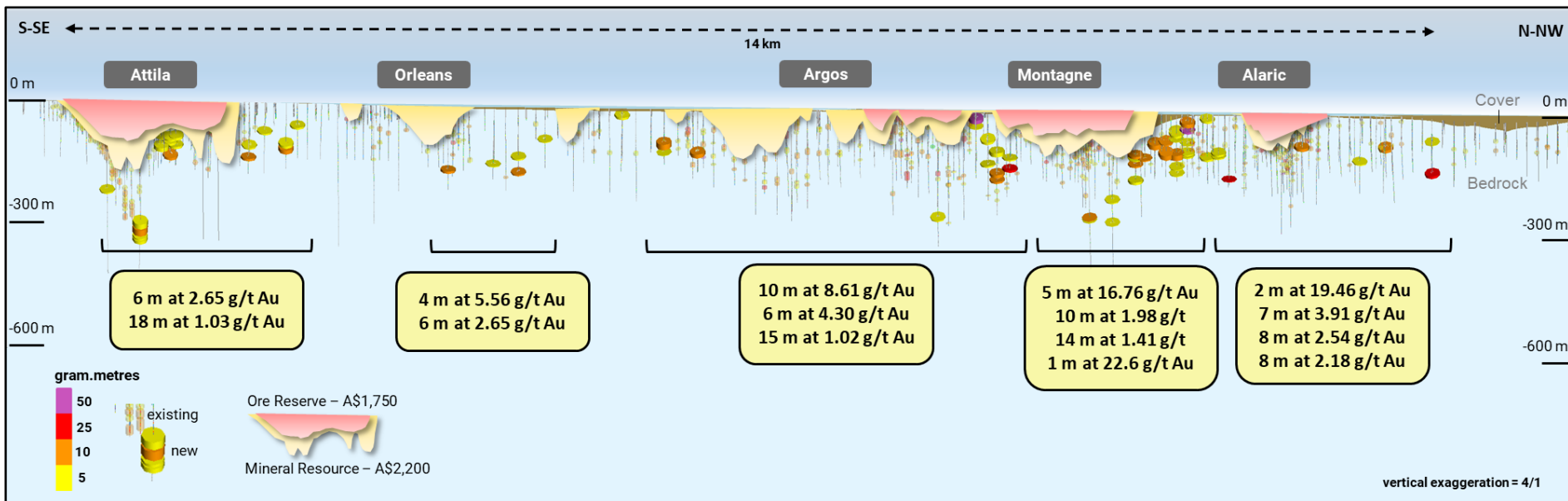


**GOLD
ROAD
RESOURCES**

Refer to DGO Gold ASX announcement dated 15 March 2022 and Gold Road announcement dated 28 July 2022

Gruyere JV Exploration

Definition & Extension



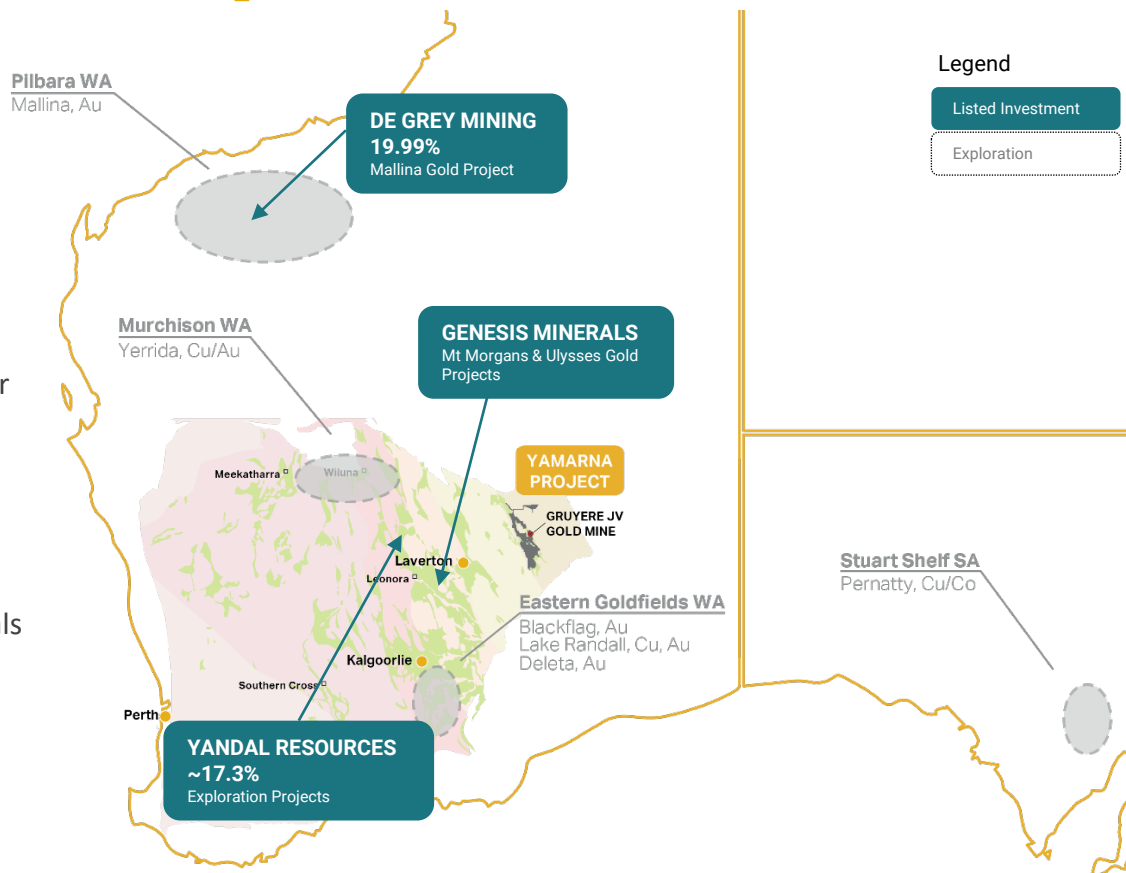
Corporate Development

Strategic & Disciplined

Prospective Investment Portfolio

- **De Grey Mining ~19.99%*** (ASX: DEG)
 - Acquired via DGO Gold takeover, & additional 5.6% acquired on-market in August 2022
 - Mallina Gold Project PFS released in September
 - Position unchanged following support of Institutional Placement in October 2022
- **Genesis Minerals*** (ASX: GMD)
 - Accepted takeover proposal by Genesis Minerals for 6.1% shareholding of Dacian Gold
- **Yandal Resources ~17.3%*** (ASX: YRL)

Fully Aligned to Strategy



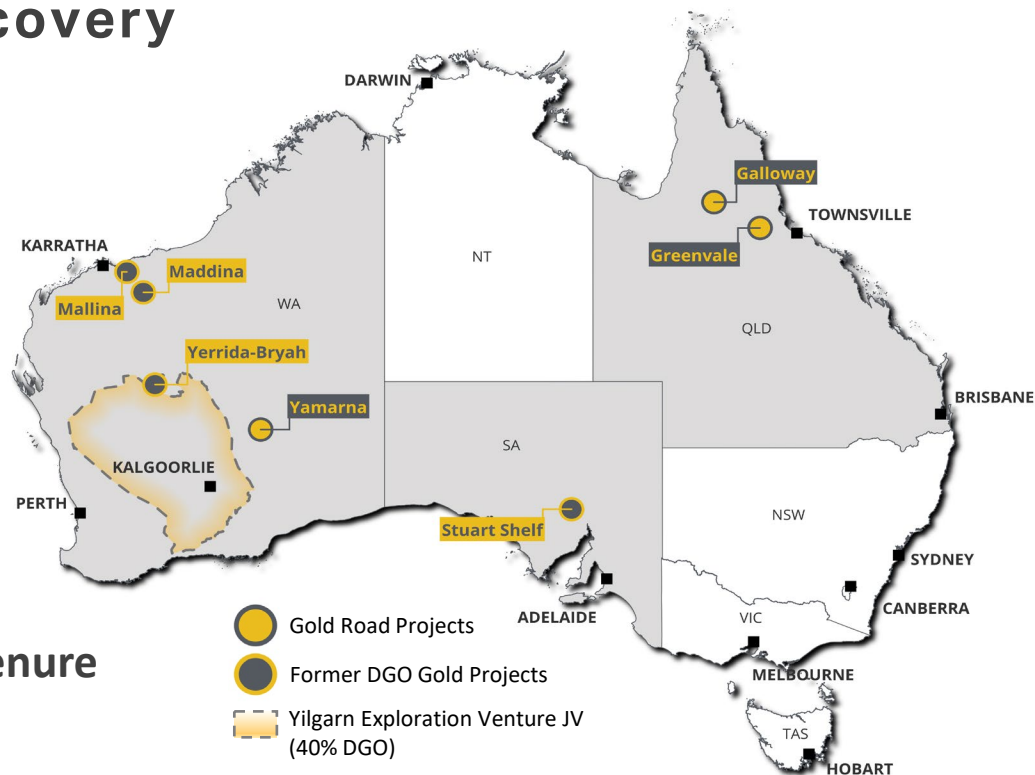
*See ASX announcements dated 19 August 2022, 6 October 2022, 24 October 2022, 25 October 2022 and 27 October 2022. Subsequent to quarter end, Gold Road maintained its 19.99% position in De Grey Mining through its allocation in an institutional placement. Gold Road has accepted into Genesis Minerals takeover offer for its full holding in DCN shares. On 20 October 2022, Yandal Resources completed a placement that diluted Gold Road's holding to 17.3%. This holding excludes Gold Road's irrevocable commitment to subscribe for 4.1m shares as part of non-renounceable rights issue closing on 4 November 2022.

Large Exploration Portfolio

Strategy of Meaningful Discovery

- Targeting discovery in Australia
 - 3 Rigs at Yamarna and Golden Highway
 - Initial surveys and targeting at Mallina
 - Greenvale Application in Queensland

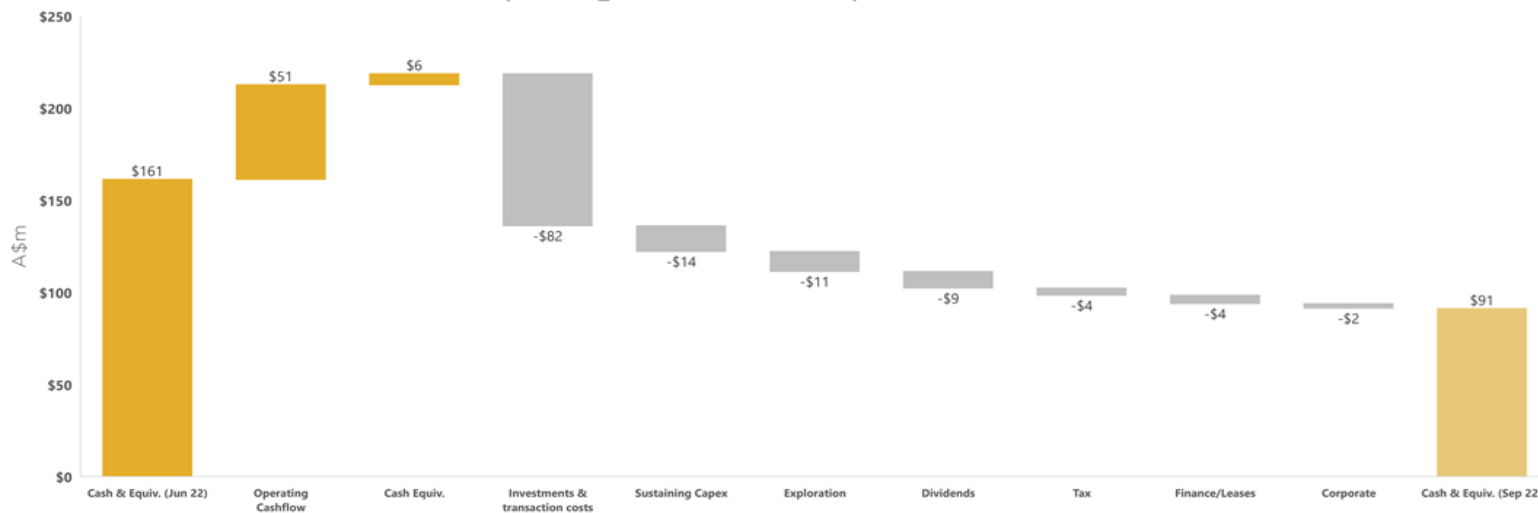
>20,000 km² of Australian Exploration Tenure



Balance Sheet

Investments, Dividend & Hedge book

- Cash and equivalents of **\$91.4M** at 30 September 2022.*
- Listed Investments valued at **~\$346M**.**
- **Free cash flow generated of \$15.7M plus ~\$6M increase in gold held in inventory during the quarter.** Free cash flow is stated before dividend payment of \$9.0M and \$82.5M in cash outflows associated investments.
- **Debt free** with \$150M undrawn facility. Hedged circa 20% of production until **November 2022**.



SEPTEMBER QUARTER SUMMARY

Strong Production



Record quarterly head grade

Low AISC of A\$1,426/oz & low CAIC of A\$1,779/oz

2022 annual guidance re-iterated

Organic & Inorganic Growth



Consolidated a strategic investment portfolio

A prospective Greenfields exploration portfolio

A Strong Business



Debt free and paying dividends

Cash & equivalents of \$91.4M

Hedge book expires in November

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



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 the Gruyere, Attila, Orleans, Argos, Montagne and Alaric Open Pits is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Orleans, Argos, Montagne and Alaric 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 and Central Bore Underground, and the YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits 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 was 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.

Ms Phillips, Mr Donaldson and Mr Hulme 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”. Ms Phillips, Mr Donaldson and Mr Hulme 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, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Neil Morris. Mr Morris is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Hulme was an employee of Gold Road at the time of the Ore reserve update 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.

Messrs Morris 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 Morris 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.

Mr Hulme has 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’. Mr Hulme consents 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 2021

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	152.61	1.33	6.51	76.31	1.33	3.26
Measured	16.62	1.07	0.57	8.31	1.07	0.29
Indicated	106.33	1.35	4.62	53.16	1.35	2.31
Measured and Indicated	122.95	1.31	5.19	61.47	1.31	2.60
Inferred	29.67	1.38	1.32	14.83	1.38	0.66
Golden Highway + YAM14 Total	16.73	1.43	0.77	8.36	1.43	0.38
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Measured and Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Inferred	5.82	1.32	0.25	2.91	1.32	0.12
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	169.58	1.35	7.38	84.79	1.35	3.69

GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 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	10.93	1.46	0.51
Total Gruyere Underground	10.93	1.46	0.51

GOLD ROAD 100% YAMARNA RESOURCE TABLE

31 DECEMBER 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
Gilmour OP	2.29	2.80	0.21
Measured	-	-	-
Indicated	0.59	6.78	0.13
Measured and Indicated	0.59	6.78	0.13
Inferred	1.70	1.42	0.08
Gilmour UG	0.59	5.14	0.10
Measured	-	-	-
Indicated	0.06	4.17	0.01
Measured and Indicated	0.06	4.17	0.01
Inferred	0.53	5.25	0.09
Smokebush	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
Warbler	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
Total Gold Road 100% Owned	6.45	2.44	0.51
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
Total Gold Road Attributable (50% & 100% owned)	102.82	1.43	4.73
Measured	8.31	1.07	0.29
Indicated	59.27	1.42	2.71
Measured and Indicated	67.58	1.38	3.00
Inferred	34.59	1.54	1.72

GJV ORE RESERVE TABLE

31 DECEMBER 2021

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 OP Total	101.77	1.27	4.16	50.89	1.27	2.08
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	85.03	1.32	3.60	42.51	1.32	1.80
Golden Highway Total	7.32	1.26	0.30	3.66	1.26	0.15
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.32	1.26	0.30	3.66	1.26	0.15
Total Gruyere JV	109.10	1.27	4.45	54.55	1.27	2.23
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	92.35	1.31	3.89	46.18	1.31	1.95

MINERAL RESOURCE & ORE RESERVE

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 (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources 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. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an A\$2,200 per ounce (Gold Road 100%) 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
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. 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
- The Underground Mineral Resource at Gruyere is 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 an 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 are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of an A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades 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 Fields' 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 derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 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 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos - 0.6 g/t Au (fresh, transitional and oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Ore Reserves are depleted for mining