ASX Announcement
12 February 2020

GRUYERE
2020 GUIDANCE AND RESOURCE UPGRADE

ASX Code GOR

ABN 13 109 289 527

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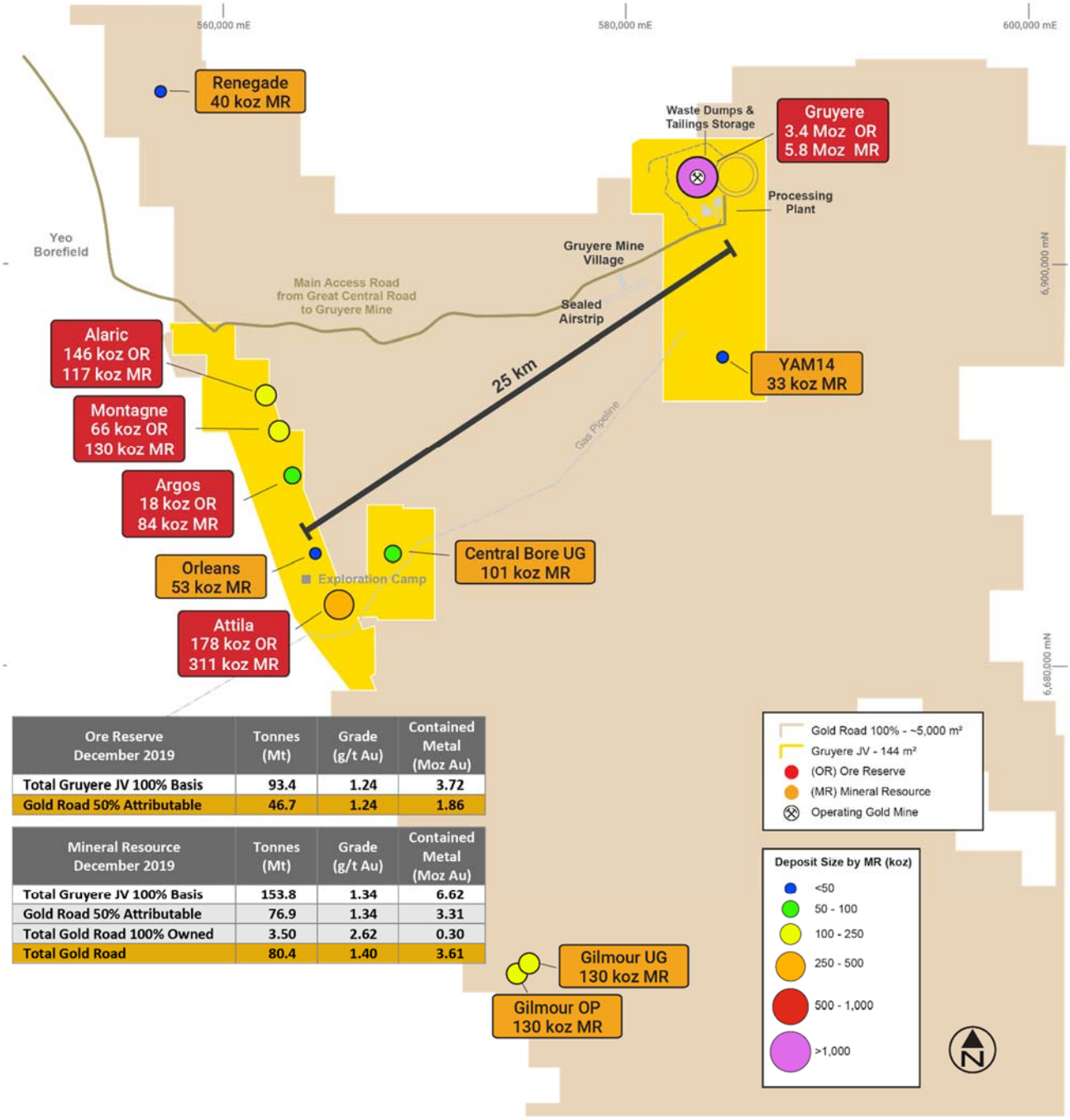
Mid-tier gold producer and exploration company, Gold Road Resources Limited (**Gold Road**), reports Gruyere 2020 production guidance and **a 1.2 million ounce upgrade to Measured and Indicated Resources** for the Gruyere Joint Venture **(Gruyere JV)** within its Annual Mineral Resource and Ore Reserve Statement as at December 2019[1] (Figures 1 and 2). The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), who manages and operates the Gruyere gold mine.

Highlights

- Drilling completed in 2019 resulted in a **1.23 million ounce (29%) increase in Measured and Indicated (M&I)** Resources to 6.1 million ounces at the Gruyere JV through the upgrade of Inferred Resources to Indicated Resources
- **Gruyere JV Total Mineral Resource** is **154 million tonnes at 1.34 g/t Au** for **6.6 million ounces** after **mining depletion of 0.19 million ounces** using an **A$1,850** per ounce gold price assumption
- The Resource upgrade provides the basis for an updated evaluation of open pit Reserves during 2020
- **Gold Road attributable Mineral Resources increased** from 3.3 million ounces to 3.6 million ounces (post depletion) largely through the addition of 100% owned Resources in 2019[2]
- **2020 annual guidance:**
  - Gruyere gold production of 250,000 – 285,000 ounces (125,000 – 142,500 ounces attributable). Gold Road all-in-sustaining costs (**AISC**) between A$1,100 – A$1,200 per attributable ounce
  - Exploration budgeted at A$26 million

Duncan Gibbs, Managing Director and CEO said:
"The purpose of our 2019 drilling program beneath the Gruyere pit shell was to convert Inferred Resources into Indicated Resources. The increase in M&I Resources by 1.2 million ounces is meaningful and very encouraging. The Gruyere JV focus will now move to reviewing Reserves with the goal of growing mine life whilst maintaining a low AISC. 2020 production and cost guidance affirms Gruyere's position as a Tier 1 operation with significant cash generation. Our exploration team is well supported as we look to make meaningful discoveries in a surprisingly underexplored part of Western Australia."

[1] Mineral Resource, Ore Reserves and production guidance are reported on a 100% basis unless otherwise specified, the Gruyere JV is 50% attributable to Gold Road and 50% attributable to Gold Fields
[2] ASX announcement dated 4 December 2019



Ore Reserve December 2019	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Total Gruyere JV 100% Basis	93.4	1.24	3.72
Gold Road 50% Attributable	46.7	1.24	1.86

Mineral Resource December 2019	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Total Gruyere JV 100% Basis	153.8	1.34	6.62
Gold Road 50% Attributable	76.9	1.34	3.31
Total Gold Road 100% Owned	3.50	2.62	0.30
Total Gold Road	80.4	1.40	3.61

Figure 1: *Yamarna (Central project area) infrastructure plan with Ore Reserves (total Proved and Probable) and Mineral Resources (total Measured, Indicated and Inferred) reported as at December 2019 with changes to Gruyere. All other deposits unchanged from previous reports. Size of symbol relative to the Mineral Resource ounce size*

Gruyere 2020 Mine Plan

The 11,300 metre diamond and RC drilling programme designed to extend the Indicated Resource below the 2018 Ore Reserve pit design of the Gruyere Deposit was completed in 2019[3]. Drilling confirmed the continuity of the Gruyere mineralisation as observed in the open pit and previous drill programmes. The mineralised widths and grades remain consistent below the current pit design and mineralisation remains open and largely untested below the base of existing Resources. Drilling also confirmed the southern extension of a higher-grade plunging shoot initially identified in the northern portion of the Gruyere Deposit.

Indicated Resources increased substantially at Gruyere as shown in Figure 2 and Table 1. The Measured and Indicated Resources, reported after mining depletion, have increased by **1.23 million ounces (29%) to 133 million tonnes at 1.30 g/t Au for 5.6 million ounces** and continue up to 200 metres below the current pit design (Figure 2). Total Measured and Indicated Resources within the Gruyere JV (including Golden Highway) have now increased to **144 million tonnes at 1.32 g/t Au for 6.1 million ounces**.

Grade control drilling completed in Q4 2019 has returned assay results that broadly validates the existing model. The new data will allow a model update and conversion of the remaining ~0.13 to 0.15 million ounces of Indicated category to Measured category in the stage 1 pit. The final two extensional drill holes in the north of the deposit will also be incorporated into the next model update (Figure 5).

The increase in Measured and Indicated Resources will form the foundation for a future Ore Reserve update. During 2020 the Gruyere JV will undertake geotechnical analysis, review costs and plant performance based on operational data, in particular the performance of fresh rock ore, which becomes the dominant ore type from mid-2020. It is anticipated the next Ore Reserve update will be delivered in early 2021.

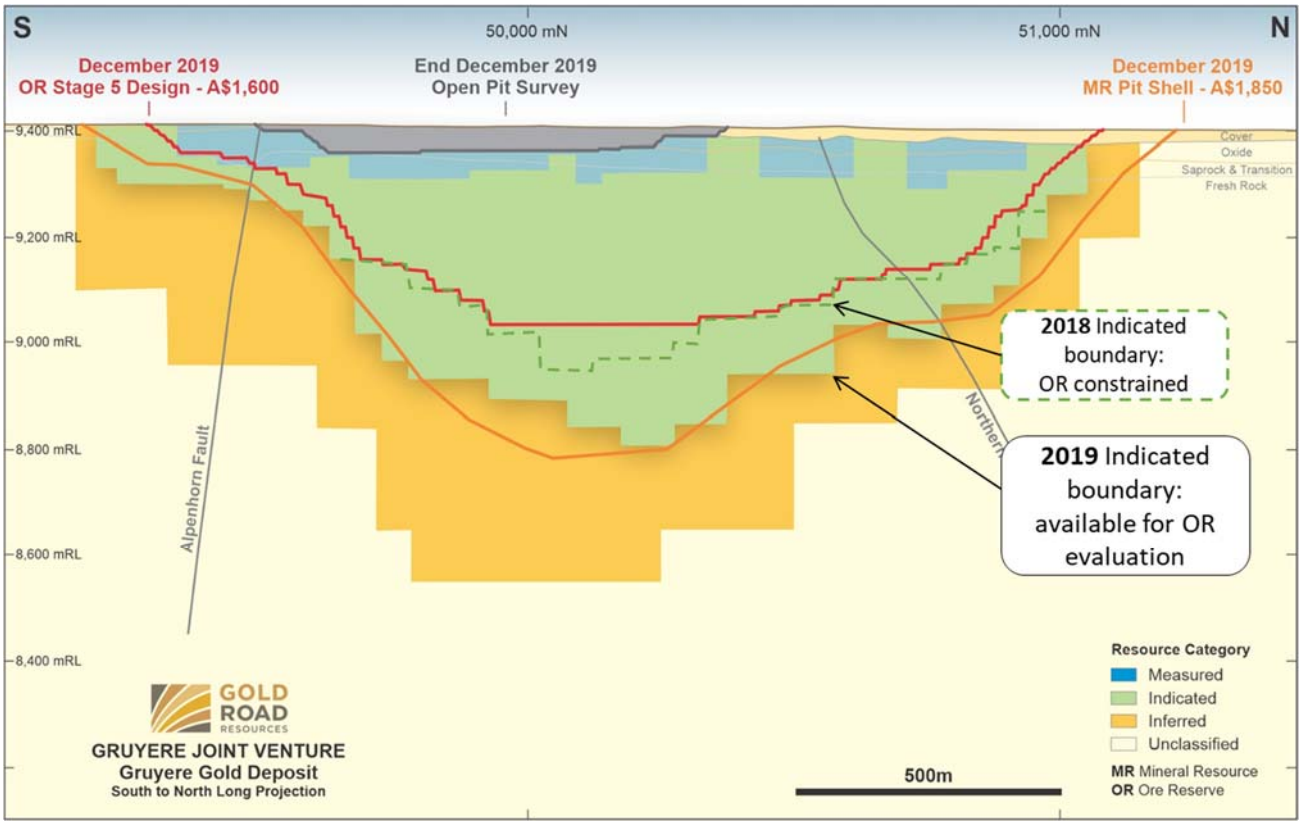


Figure 2: *Gruyere Deposit longitudinal projection (looking west, Gruyere Grid) illustrating growth in Indicated Mineral Resource from December 2018 and December 2019, with constraining pit shell and design at end of December 2019 open pit survey*

Table 1: Year on year Gruyere Deposit Mineral Resource comparison (excludes Golden Highway)

[3]ASX announcements dated 28 May 2019, 9 September 2019 and 19 December 2019

Category	Mineral Resource - December 2019			Mineral Resource - December 2018			Change	
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Contained Metal	% Contained Metal
	(Mt)	(g/t Au)	(Moz Au)	(Mt)	(g/t Au)	(Moz Au)	(Moz)	(Moz)
Total	**137.95**	**1.31**	**5.79**	**139.56**	**1.29**	**5.78**	**0.01**	**0%**
Measured	**14.55**	**1.09**	**0.51**	**16.44**	**1.17**	**0.62**	**-0.11**	-17%
Indicated	**118.19**	**1.33**	**5.05**	**88.53**	**1.30**	**3.71**	**1.34**	36%
Total M&I	**132.74**	**1.30**	**5.56**	**104.97**	**1.28**	**4.32**	**1.24**	**29%**
Inferred	**5.21**	**1.39**	**0.23**	**34.59**	**1.31**	**1.46**	**-1.23**	-84%

Gruyere 2020 Guidance

Gruyere 2020 gold production for the calendar year is forecast between 250,000 – 285,000 ounces (125,000 – 142,500 ounces attributable). Gold Road all-in-sustaining costs for Gruyere are guided between A$1,100 – A$1,200 per ounce. Individual quarters will show variability driven by the completion of the ramp-up and timing of capital projects which includes a planned A$8 million tailings dam lift. Construction of a tailings dam raise will commence in the March 2020 quarter and be concluded in late 2020.

The ramp-up to full production will continue with a number of scheduled plant shutdowns in the March 2020 quarter allowing the operations team to improve plant availability, operating efficiencies, and conduct wear and maintenance programmes.

Gruyere has commenced mining fresh rock ore. The proportion of fresh ore mined is expected to steadily increase to predominately fresh rock ore late in the June 2020 quarter. A second mining fleet is scheduled to commence in mid-2020 allowing for continued mining of ore from the Stage 1 open pit while continuing to cut-back on the Stage 2 open pit.

Gold Road Exploration Budget

During 2019 a Geological Framework Study was initiated to further enhance understanding of Yamarna and enable more effective targeting of exploration programmes. To support this study, continued geochemical sampling and mapping of basement geology through aircore drilling was completed across the Belt, as was a major detailed gravity geophysical programme. As a result of the study, Gold Road has identified several prospective new targets, predominantly in the Southern Project area, which have been prioritised for testing. The 2020 exploration budget has increased by A$3 million to A$26 million to support increased aircore and diamond drilling designed to provide initial testing of these targets.

Mineral Resource Summary

The Mineral Resource is derived from the Gruyere Deposit, the Golden Highway Deposits, YAM14 and Central Bore underground (Figure 1), all of which are within the Gruyere JV; and Gold Road's 100% owned Gilmour open pit and underground Resources and the Renegade open pit Resource. As at December 2019, the Gold Road attributable Mineral Resource is **80.41 million tonnes at 1.40 g/t Au for 3.61 million ounces**, **an increase of 0.3 million ounces (9%)** from the Mineral Resource reported at December 2018 (Table 2 and Figure 3). Mineral Resources are reported on a 100% basis and are constrained within optimised pit shells or underground stope shapes based on a A$1,850 per ounce gold price and deposit-specific modifying factors and cut-off grades.

Table 1: Year on year Mineral Resource comparison (total Measured, Indicated and Inferred categories)

	Mineral Resource - December 2019			Mineral Resource - December 2018		
Project Name	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Gruyere JV						
Gruyere	137.95	1.31	5.79	139.56	1.29	5.78
YAM14	0.85	1.21	0.03	0.85	1.21	0.03
Central Bore UG	0.24	13.05	0.10	0.24	13.05	0.10
Golden Highway Total	14.72	1.47	0.70	14.72	1.47	0.70
Attila	*5.95*	*1.62*	*0.31*	*5.95*	*1.62*	*0.31*
Orleans	*1.01*	*1.64*	*0.05*	*1.01*	*1.64*	*0.05*
Argos	*2.17*	*1.20*	*0.08*	*2.17*	*1.20*	*0.08*
Montagne	*3.21*	*1.26*	*0.13*	*3.21*	*1.26*	*0.13*
Alaric	*2.38*	*1.53*	*0.12*	*2.38*	*1.53*	*0.12*
Total Gruyere JV 100% Basis	**153.76**	**1.34**	**6.62**	**155.37**	**1.32**	**6.61**
Total Gold Road 50% Attributable	**76.88**	**1.34**	**3.31**	**77.69**	**1.32**	**3.31**
Gold Road						
Renegade	0.93	1.30	0.04			
Gilmour OP	1.82	2.21	0.13			
Gilmour UG	0.78	5.13	0.13			
Total Gold Road 100% Owned	**3.53**	**2.62**	**0.30**			
Gold Road Attributable						
Total Gold Road	**80.41**	**1.40**	**3.61**	**77.69**	**1.32**	**3.31**

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. All dollar amounts are in Australian dollars unless otherwise stated*
- *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 Limited. 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 - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric - 0.50 g/t Au. YAM14 – 0.40 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$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies*
- *Underground Mineral Resources at Central Bore 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 a A$1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths*

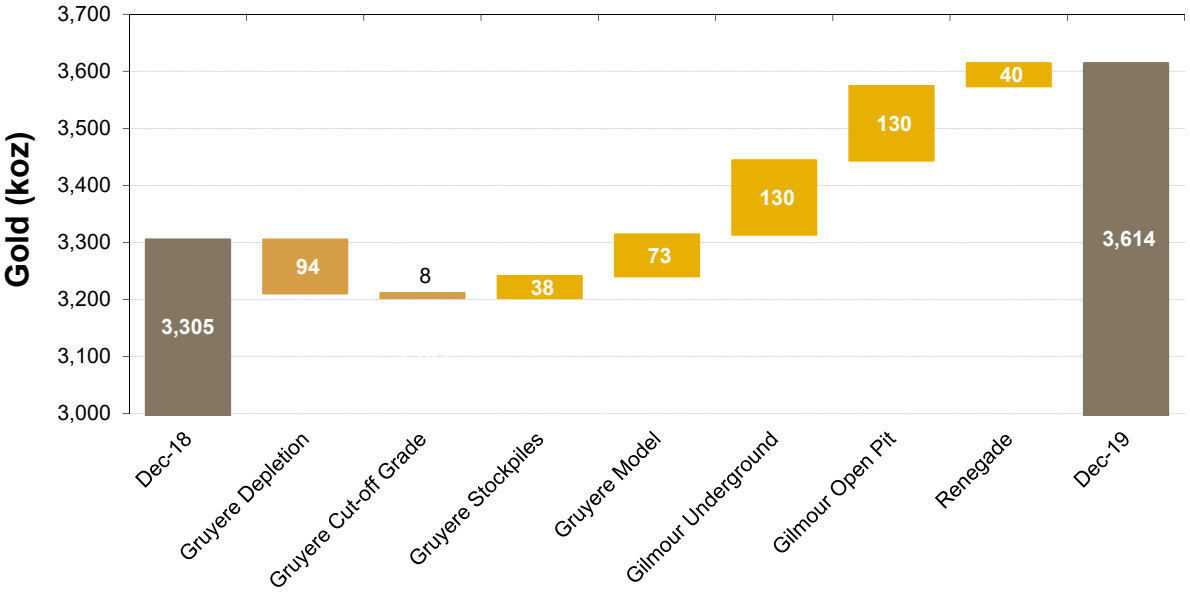


Figure 3: *Waterfall chart showing variations to the Mineral Resource - Gold Road attributable contained metal. Apparent differences may occur due to rounding*

The Gruyere Mineral Resource increased marginally by 10,000 ounces after depletion to **137.95 million tonnes at 1.31 g/t Au for 5.79 million ounces.** The increase results from an updated geology model following resource conversion drilling completed during the year.

The Mineral Resources declared for the Golden Highway, YAM 14, and Central Bore Deposits remain unchanged year on year[4].

While the 100% owned Gold Road Mineral Resources at Gilmour and Renegade remain unchanged[5] they represent an addition year on year.

Further details regarding Mineral Resources for Gruyere can be found in the Material Information Summaries.

[4]ASX announcement dated 13 February 2019
[5]ASX announcement dated 4 December 2019

Ore Reserve Summary

The Ore Reserve is derived from the Gruyere Mine, and Golden Highway Deposits which include Attila, Alaric, Argos and Montagne (Figure 1), all of which are in the Gruyere JV. The Gruyere estimate is based on ongoing operational studies, while the Golden Highway estimate is based on Pre-feasibility Studies (**PFS**) completed by Gold Road and remains unchanged from the 2018 estimate. The Ore Reserve totals **93.38 million tonnes at 1.24 g/t Au for 3.72 million ounces of gold**. Ore Reserves are reported on a 100% basis at a A$1,600 per ounce gold price (US$1,200 at US$0.75:A$1.00) (Table 3 and Figure 4). The pit design for reporting the Gruyere Ore Reserve is unchanged from the previous Reserve statement, with the Reserve being reported from the new Resource model. As a consequence, the pit design is not fully optimised for the latest model. An Ore Reserve decrease of 197,000 ounces (-5%) from the previous Ore Reserve at December 2018 is primarily due to depletion at Gruyere and changes to the resource model realised during 2019.

An updated evaluation of the Ore Reserve will be completed through 2020-21 utilising the new Mineral Resource, updated mining and processing information based on actual performance, and geotechnical and metallurgical data derived from planned new studies.

The Ore Reserves are estimated from their respective Mineral Resources after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

Table 3: Year on year Ore Reserve comparison (total Proved and Probable)

Project Name	Ore Reserve - December 2019			Previous Ore Reserve - December 2018		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere JV						
Gruyere	86.84	1.22	3.41	90.65	1.24	3.61
Golden Highway Total	6.54	1.46	0.31	6.54	1.46	0.31
Attila	*3.61*	*1.54*	*0.18*	*3.61*	*1.54*	*0.18*
Alaric	*0.99*	*1.44*	*0.05*	*0.99*	*1.44*	*0.05*
Montagne	*1.50*	*1.37*	*0.07*	*1.50*	*1.37*	*0.07*
Argos	*0.44*	*1.26*	*0.02*	*0.44*	*1.26*	*0.02*
Total 100% Basis	**93.38**	**1.24**	**3.72**	**97.20**	**1.25**	**3.92**
Gold Road 50% Attributable	**46.69**	**1.24**	**1.86**	**48.60**	**1.25**	**1.96**

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 Limited. 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 Ore Reserves are constrained within a A$1,600/oz 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 - 0.30 g/t Au, Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne - 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos - 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide)*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%*
- *Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining*

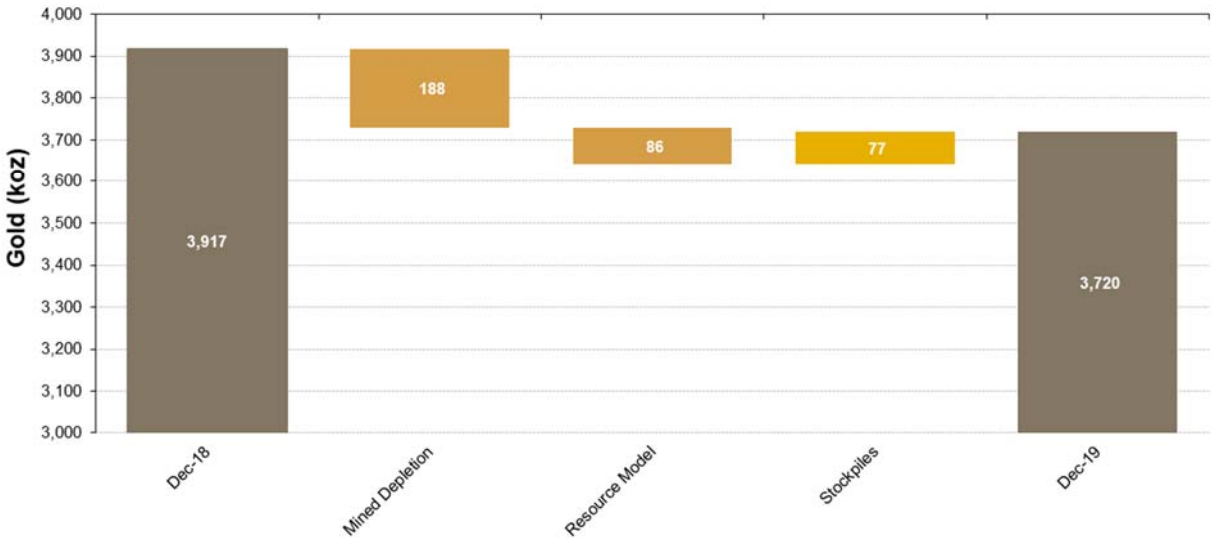


Figure 4: *Waterfall chart showing variations in Ore Reserve - 100% basis contained metal. Apparent differences may occur due to rounding*

Golden Highway Ore Reserves remain unchanged year on year at **6.54 million tonnes at 1.46 g/t Au for 0.31 million ounces of gold**.

Details of the mining and processing costs, dilution assumptions, and pit designs for Gruyere are contained in the Material Information Summaries.

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Company governs its activities in accordance with industry best practice. The Ore Reserve and Mineral Resource is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Material Information Summaries for the Gruyere Mineral Resource and Ore Reserve components of the Statement are provided in accordance with ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria, and JORC Code 2012 Edition requirements. These summaries can be found proceeding this section.

There are no material changes to all other Mineral Resources and Ore Reserves as they remain unchanged from previously released statements:

- **Gold Road 100% owned**, Gilmour and Renegade Mineral Resources – refer ASX announcement dated 4 December 2019 “Gilmour and Renegade Mineral Resource”.
- **Gruyere JV 50% owned**, Golden Highway (Attila, Alaric, Argos, Montagne, Orleans), Central Bore and YAM14 Mineral Resources and Golden Highway (Attila, Alaric, Argos, Montagne) Ore Reserves – refer ASX announcement dated 13 February 2019 “Annual Mineral Resource and Ore Reserve Statement”.

The Gruyere Mineral Resource and Ore Reserve estimate was compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Golden Highway (Attila, Alaric, Argos, Montagne, Orleans), Central Bore, and the YAM14 Mineral Resources were compiled by Gold Road Competent Persons and reviewed by Gold Fields Competent Persons. The Golden Highway (Attila, Alaric, Argos, Montagne) Ore Reserves were compiled and reviewed by Gold Road Competent Persons. The Gilmour and Renegade Mineral Resource were compiled and reviewed by Gold Road Competent Persons.

This release is authorised by the Board of Directors.

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About Gold Road

Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields.

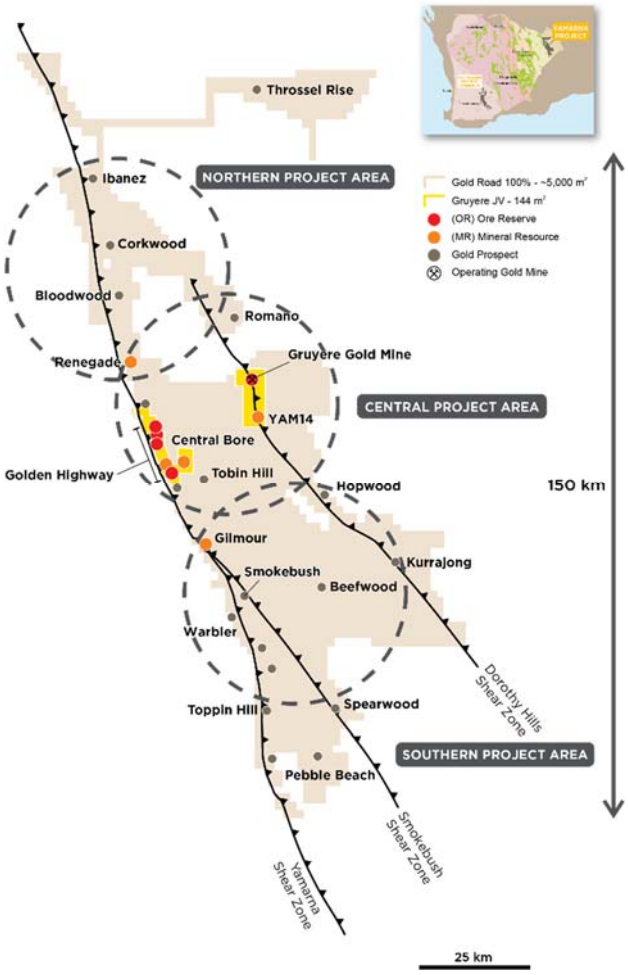
Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest and lowest-cost gold mining operations. The Gruyere JV has Mineral Resources of 6.6 million ounces, including an Ore Reserve of 3.7 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

In addition to the Gruyere JV, Gold Road controls 100% of tenements covering ~4,500 square kilometres across Yamarna with a Mineral Resource of 0.3 million ounces. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also continues to assess and pursue other shareholder wealth-creating opportunities, such as its exploration farm-in Joint Venture with Cygnus Gold Limited (ASX: CY5) in Western Australia's South West, and Project Generation more widely.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by Milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.



Location and Geology of the Yamarna Tenements showing Gold Road's 100% tenements and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and selected exploration prospects

Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success

Mineral Resource Estimate – December 2019

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore UG	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	**3.53**	**2.62**	**0.30**
Measured	-	-	-	-	-	-
Indicated	-	-	-	**0.72**	**5.20**	**0.12**
Measured and Indicated	-	-	-	**0.72**	**5.20**	**0.12**
Inferred	-	-	-	**2.82**	**1.96**	**0.18**
Total Gold Road Attributable	-	-	-	**80.41**	**1.40**	**3.61**
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43

Ore Reserve Estimate - December 2019

Project Name / Category	Gruyere Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	**6.54**	**1.46**	**0.31**	**3.27**	**1.46**	**0.15**
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

Notes:

- *All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a A$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a A$1,850/oz gold price*
- *The Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%*

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

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

- *Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.*
- *Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.*

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

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

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

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

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

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Ms Phillips and Mr Sheppard have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Phillips and Mr Sheppard consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Appendix 1 - Material Information Summaries

Gruyere Mineral Resource 15
Gruyere Ore Reserve 20

Gruyere Mineral Resource

The 2019 Mineral Resource update for the Gruyere Project was completed by Gold Fields as Manager of the Gruyere JV. Gold Road Competent Persons maintain a comprehensive peer review protocol with its joint venture partner and are satisfied the Mineral Resource has been completed in accordance with the JORC Code 2012 Edition. The Mineral Resource is constrained within a A$1,850 per ounce optimised pit shell and quoted above a 0.37 g/t cut-off grade. The December 2019 Mineral Resource totals **137,949,000 tonnes at 1.31 g/t Au for a total of 5,791,000 ounces** of gold (Table 4). This includes a **Total Measured and Indicated (M&I) Resource of 5,559,000 ounces representing a 29% increase at 2% higher grade compared to 2018**.

Table 4: Summary of the Gruyere Project December 2019 and December 2018 Mineral Resource

Category	Mineral Resource - December 2019			Mineral Resource - December 2018			Change %		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Au)	(t)	(g/t Au)	(oz Au)	(t)	(g/t Au)	(oz)
Total	**137,949,000**	**1.31**	**5,791,000**	**139,560,000**	**1.29**	**5,781,000**	**-1%**	**1%**	**0%**
Measured	14,547,000	1.09	511,000	16,441,000	1.17	618,000	-12%	-7%	-17%
Indicated	118,191,000	1.33	5,048,000	88,529,000	1.30	3,705,000	34%	2%	36%
Total M&I	**132,739,000**	**1.30**	**5,559,000**	**104,970,000**	**1.28**	**4,323,000**	**26%**	**2%**	**29%**
Inferred	5,210,000	1.39	232,000	34,600,000	1.31	1,458,000	-85%	6%	-84%

Category	Tonnes (t)	Grade (g/t Au)	Contained Metal (oz Au)	Recovery	Gold in Process (oz Au)
Surface Stockpiles	3,379,000	0.70	76,570		
Ore Mined	6,712,000	0.87	187,742		
Ore Processed/Gold Produced	3,278,000	1.05	99,130	93.3%	4,100

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. All dollar amounts are in Australian dollars unless otherwise stated*
- *Mineral Resources are inclusive of Ore Reserves. 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 Limited a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au*
- *All Open Pit Mineral Resources are constrained within a $1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from PFS and ongoing operational studies*

Mineral Resource Variance

In comparison to the December 2018 Gruyere Mineral Resource declaration, the 2019 Gruyere Mineral Resource has increased marginally after depletion by 10,000 ounces to 5.79 million ounces overall. The changes by resource category are explained below and can be read in conjunction with Figures 2 and 3:

- The Measured component has decreased by 107,000 ounces (-17%) to 511,000 ounces as a result of mining depletion of 188 thousand ounces and inclusion of 77,000 ounces of surface stockpiles
- The Indicated component has increased by 1.3 million ounces (36%) as a result of the 2019 infill drilling program and changes to the geological model and resulting grade estimation
- The Inferred component has decreased by 1.2 million ounces as a result of conversion to Indicated

A minor variance of -16,000 ounces is recorded as a result of increasing the cut-off reporting grade to 0.37 g/t Au from 0.30 g/t Au.

Gruyere Geology

The Gruyere Deposit comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 metres, at its northern and southern extremities, to a maximum 190 metres in width and with a mineralised strike over a current known length of 2,200 metres. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east.

Gold mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed in logged diamond drill core.

The Gruyere Deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.

Gruyere Project History

In 2012 Gold Road completed detailed aeromagnetic and radiometric surveys across its Yamarna tenement holdings. This dataset was the foundation for a major regional targeting program which combined multiple data sets and multi-scale concepts to identify discrete Camp Scale Targets capable of hosting multi-million ounce gold systems. A total of 10 Camp Scale Targets were defined. The first target tested in July 2013, the South Dorothy Hills Camp, a combined structural and redox target, defined low level gold anomalism from shallow RAB and auger drilling. Follow-up Reverse Circulation (**RC**) drilling completed in September 2013 intersected gold mineralisation in all seven holes at the Gruyere target. Subsequent extensional and resource drilling completed to June 2014 (38,000 metres comprising 26,000 metres RC and 12,000 metres diamond) allowed declaration of a JORC Code 2012 Edition Maiden Resource estimate in August 2014, only nine months from discovery.

Successful completion of Pre-feasibility Studies (**PFS**) in February 2016 and a Feasibility Study (**FS**) in October 2016, was followed by the 50:50 joint venture agreement with Gold Fields Australia to construct and operate the Gruyere Project.

Construction of the Gruyere Project commenced in January 2017. The Gruyere Project is now well advanced with the commencement of open pit ore mining in January 2019. Process plant commissioning commenced in May 2019 with first gold produced in June 2019[6] and commercial production achieved in September 2019[7].

Geological Interpretation and Estimation Methodology

A total of 17 new drill holes from the 11,300 metre (7,800 metres of diamond and 3,500 metres of RC) 2019 drilling campaign were incorporated into the new model, with two remaining holes to be incorporated into the next model update. The drilling allowed the coherent interpretation of a new southerly plunging high grade domain internal to the Gruyere Porphyry (Figure 5). As a result, the (saprock, transition and fresh) Gruyere Porphyry is now sub divided into three primary mineralisation domains:

1. Main domain reflective of internal mineralisation at an ~ 0.3 g/t Au cut-off
2. New southerly plunging higher-grade domain reflective of stronger mineralisation intensity internal to the main domain
3. Northern higher-grade domain reflective of stronger mineralisation intensity generally full width of the Gruyere Porphyry

These changes have resulted in a slight decrease in grade and metal internal to the Ore Reserve pit design, which is unchanged from 2018, and an increase in grade and contained metal below the Ore Reserve design (Figure 6) which is now available for potential conversion to reserve.

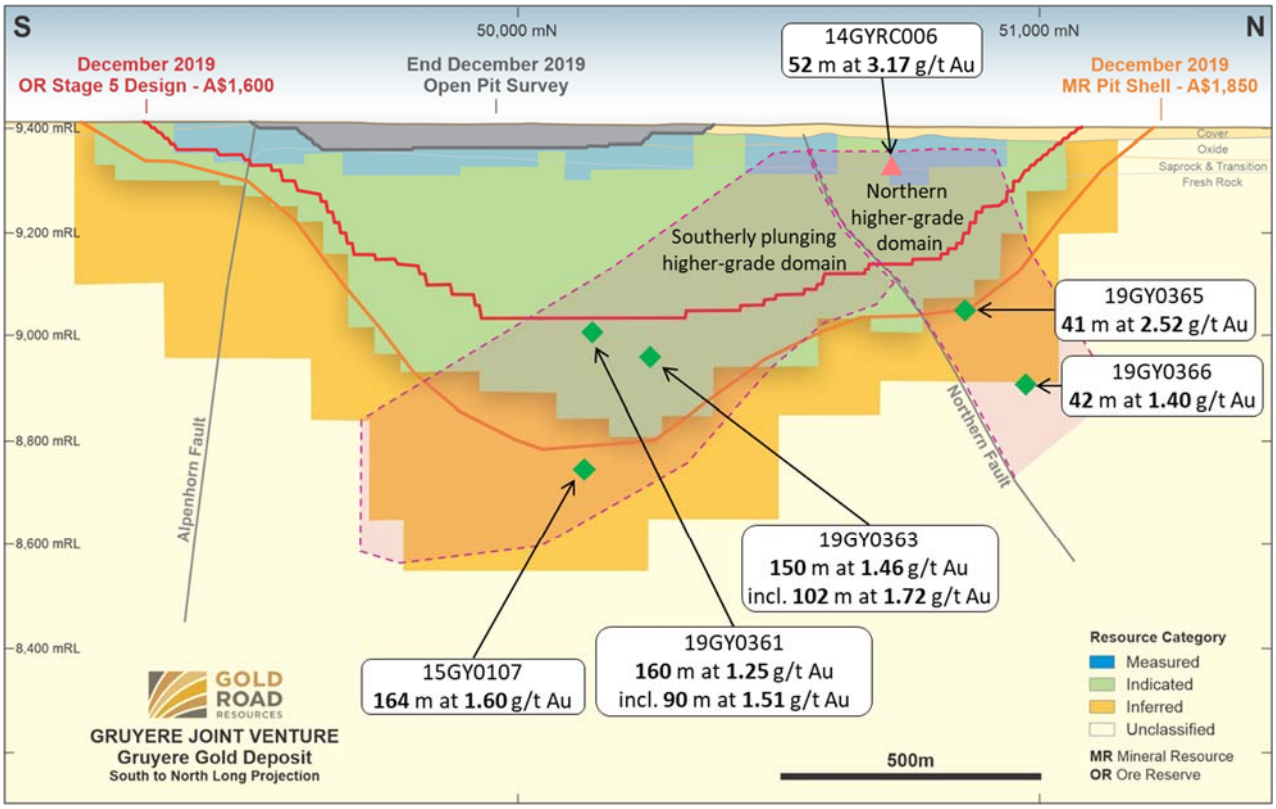


Figure 5: *Gruyere Deposit longitudinal projection (looking west, Gruyere Grid) illustrating the geological domaining strategy, selected drill holes intersections including the two final holes to be included in the next model update. Green diamonds = DDH, red triangle = RC*

[6]ASX announcement dated 1 July 2019
[7]ASX announcement dated 9 October 2019

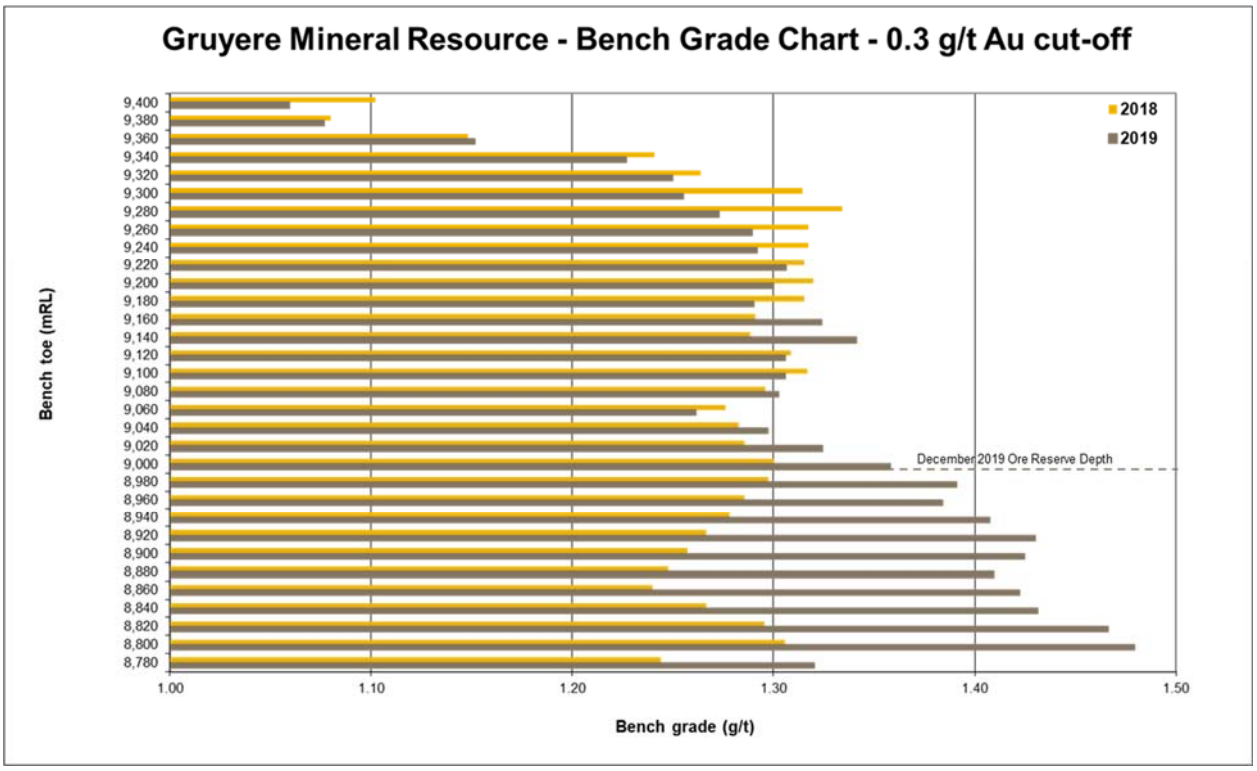


Figure 6: *Grade bench chart comparison of the 2018 and 2019 Gruyere Mineral Resource*

Gold grade estimation for the primary domains are summarised as follows:

1. Top-cuts were applied to 1 metre composites within mineralisation wireframes to manage the impact of high-grade samples to both the recoverable resource and linear estimates. The selection methodology to derive the top-cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots.

2. Estimation technique is selected based on the geological model, data spacing and statistical and spatial analysis of the data.

3. The Indicated and Inferred component of the Mineral Resource utilises a Localised Recoverable estimate using an information corrected Conditional Simulation. The technique represents a recoverable resource enabling more effective and realistic mine planning.

4. Estimation of the Measured component of the Mineral Resource utilises Ordinary Kriging. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and greater data density provided by close spaced grade control drilling.

The Mineral Resource has been constrained within an optimised pit shell using an A$1,850 per ounce gold price. Blocks in the geological model within the optimised pit shell have been classified as Measured, Indicated or Inferred.

Mineral Resource Estimate

The operating strategy assumes conventional open pit methods utilising a contract mining fleet appropriately scaled to the size of the deposit with all ore processed in the recently commissioned Gruyere processing plant. Key parameters used in estimating the reported Gruyere Mineral Resource include:

- Mineralisation constrained within an optimised pit shell using an A$1,850 per ounce gold price is considered to determine the portion of the total mineralised inventory that has a reasonable prospect of eventual economic extraction.

- Only Measured, Indicated and Inferred resource categories of mineralisation within this optimised pit shell have been reported as Mineral Resource.

- The cut-off grade used for reporting the resource contained within the optimised shell is 0.37 g/t Au.
- No allowance for dilution or mining recovery has been made.
- Mining and Geotechnical parameters established during the feasibility study.
- Processing costs and metallurgical recoveries utilised in the optimisation were established during the ongoing operational studies.

Gruyere Ore Reserve

Highlights

The December 2019 Gruyere Ore Reserve is declared at **86,838,700 tonnes at 1.22 g/t containing 3,412,000 ounces** of gold, representing a decrease of 197,000 ounces compared to the previous December 2018 Ore Reserve. The Ore Reserve has not been re-optimised and is reported within the current Gruyere mine design (Figure 7). The increase in Measured and Indicated Resources will form the foundation for a future Reserve update. During 2020 the Gruyere JV will continue studies on optimising mining and processing at Gruyere, as well as complete geotechnical studies and metallurgical studies to allow for an updated open pit design.

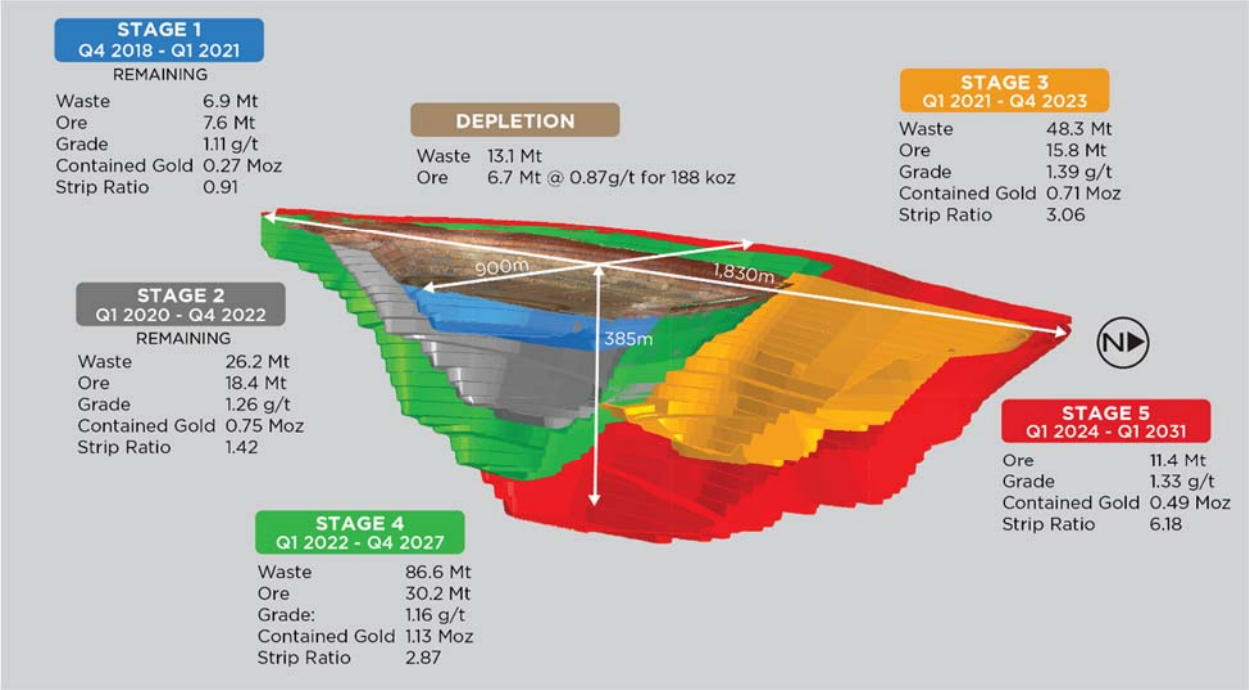


Figure 7: *Gruyere Ore Reserve pit design stages and physicals*

Gruyere Ore Reserve

The Ore Reserve for the Gruyere Project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). The Mineral Resource is converted to Ore Reserve in consideration of the level of confidence in the Mineral Resource estimates and reflecting appropriate modifying factors. Mineral Resource estimates are reported inclusive of those Mineral Resources converted to Ore Reserves. The Proved Ore Reserve estimate is based on Mineral Resource classified as Measured. The Probable Ore Reserve estimate is based on Mineral Resource classified as Indicated. Table 5 presents a summary of the Gruyere Ore Reserve on a 100% Project basis at a A$1,600 per ounce gold price.

Table 5: Summary of the Gruyere Project December 2019 and December 2018 Ore Reserve

Category	Ore Reserve - December 2019			Ore Reserve - December 2018			Change %		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Au)	(t)	(g/t Au)	(oz Au)	(t)	(g/t Au)	(oz)
Total	**86,838,700**	**1.22**	**3,412,200**	**90,652,917**	**1.24**	**3,609,613**	**-4%**	**-1%**	**-5%**
Proved	14,400,500	1.05	485,800	16,838,044	1.11	603,606	-14%	-5%	-20%
Probable	72,438,200	1.26	2,926,400	73,814,873	1.27	3,006,007	-2%	-1%	-3%

Category	Tonnes (t)	Grade (g/t Au)	Contained Metal (oz Au)	Recovery	Gold in Process (oz Au)
Surface Stockpiles	3,379,000	0.70	76,570		
Ore Mined	6,712,000	0.87	187,742		
Ore Processed/Gold Produced	3,278,000	1.05	99,130	93.3%	4,100

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 Limited. 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 Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by PFS and operational studies*
- *The Ore Reserve cut-off grade for evaluation: 0.30 g/t Au*
- *Ore block tonnage dilution and mining recovery estimates: 7% and 98%*
- *Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining*

Gruyere Operations

Mining

The Gruyere Project uses contract open pit mining utilising 400 tonne class excavators matched with 240 tonne dump trucks. An initial five-year contract was awarded to Downer EDI Mining in 2018.

The current Gruyere Ore Reserve supports a mine life beyond 2030. Mining operations commenced in November 2018, with first ore mining occurring in January 2019.

Key mining parameters considered in the Gruyere Ore Reserve estimate include:

- Mining costs derived from executed mining contract
- Mining dilution of 7% and mining recovery of 98%
- Overall wall slopes and pit design criteria established during Feasibility Study
- Cut-off grade 0.30 g/t Au considering:
  - Gold Price A$1,600 per ounce
  - Metallurgical recovery
  - Mining unit costs including ore re-handle from executed mining contract

- Ore processing costs
- General and Administration costs
- Royalties

Mineral Processing

Processing will be via the Gruyere Semi Autogenous Grinding and Ball Milling with Pebble Crushing (**SABC**) comminution circuit with gravity and Carbon in Leach (**CIL**) gold recovery.

Key metallurgical parameters for the Gruyere processing plant include:

- Recovery ranging between 91% and 93% depending on ore type
- Design grind size 125µm
- No deleterious elements.

Tailings Disposal

A single Tailings Storage Facility at the Gruyere Project has been constructed east of the open pit and northeast of the Gruyere processing plant. The Integrated Waste Landform (i.e. a Tailings Storage Facility built within a Waste Rock Landform) will be constructed in stages over the mine life to store tailings from the processing plant.

Infrastructure

Major site non-process infrastructure includes:

- 45 megawatt gas-fired power station with a 198km gas pipeline extending from the Eastern Goldfields Gas Pipeline to site
- Administration offices, plant warehouse and stores, mining workshop and associated facilities
- The Gruyere village consisting of a 648 room camp, offices and recreational facilities
- A 2.1 kilometre sealed Civil Aviation Safety Authority compliant airstrip adjacent to the Gruyere village suitable for 100 seat jet aircraft
- Yeo borefield
- Tailings Storage Facility

Operating Costs

Operating costs have determined on the following basis:

- All mining equipment required will be supplied by the mining contractor
- Mining operating costs have been estimated referencing the currently executed mining contract with technical services supplied by Gruyere JV employees
- Mine design and production schedules were prepared by competent mining engineers
- Mine dewatering requirements developed from FS level hydrogeological modelling
- Process operating costs were estimated in the Gruyere 2020 Business Plan
- General and Administration costs were estimated in the Gruyere 2020 Business Plan
- Budget pricing from local and international suppliers
- Operating costs assume a FIFO scenario with various rosters on site

Legal Aspects and Tenure

Gruyere is located within the Yamarna Pastoral Lease (LA3114/854) which is wholly owned and managed by Gold Road. The Yamarna Pastoral Lease is located approximately 150 kilometres east of Laverton and covers an area of 149,000 ha. The lease renewal was granted on 1 July 2015 with the expiry date being 14 July 2062.

Mining Lease

The Gruyere mine and infrastructure is located on granted mining tenements and the Gruyere JV is the holder of all tenements required for the Gruyere Project.

Native Title

Gold Road entered into the Gruyere Central Bore Native Title Agreement (**GCBNTA**) in May 2016 with the Yilka People and Cosmo Newberry Aboriginal Corporation (**CNAC**) over their respective claim area following community consultation and negotiation meetings. As part of the formation of Gruyere JV, Gold Road assigned 50% of its rights under the GCBNTA to Gruyere Mining Company Pty Ltd, a member of the Gold Fields Limited group, and Gruyere Mining Company Pty Ltd agreed to assume 50% of the obligations under the GCBNTA. This agreement includes all of the Gruyere JV tenements.

The GCBNTA includes obligations on the Gruyere JV regarding heritage and the conduct of heritage surveys, pursuant to a Cultural Heritage Management Plan.

Royalty

The tenements are subject to the Mining Act 1978 (WA) and as part of this legislation annual rental payments for each tenement and a 2.5% royalty on gold sold is payable to the Government of Western Australia and appropriate allowance for other royalties payable to private parties.

Environment and Community

Environment

Gruyere is entitled to mine all declared material falling within its respective mineral rights and/or mining rights. All necessary statutory mining authorisations and permits are in place. Currently, there are no legal, NGO, or stakeholder issues that will impact the operation. Mining operations on tenements in Western Australia must be developed and operated in compliance with the Commonwealth and State environmental legislative requirements.

Community

The Gruyere Project is located within the land on which the Yilka (WAD297/2008) and Sullivan Edwards (WAD498/2011) native title claim area was determined by the Federal Court on 27 September 2017. The common law of Australia recognises a form of Native Title which reflects the entitlement of indigenous people, in accordance with their laws or customs, to enjoy their traditional lands. The GCBNTA allows the Gruyere JV to operate on the relevant lands for which Native Title has been determined with certain obligations and restrictions.

Cosmo Newberry is a small indigenous community located approximately 100 kilometres by road west of the Gruyere Project area. The community is managed through its corporate body, CNAC, incorporated under the Aboriginal Councils and Associations Act 1976 in 1991. In 1994 the community made the decision to become affiliated with Ngaanyatjarra Council.

The Gruyere JV values the relationship which has been established with the traditional owners of the Land on which the Gruyere JV projects are located and has formed good working relations with the Yilka people and a developing understanding of their cultural heritage.

The Gruyere JV is committed to maintaining a long-term partnership with the Yilka people to ensure Gruyere JV projects can bring a range of benefits to the traditional owners including direct and indirect employment.

The Gruyere JV recognises the positive impacts that mining operations such as the Gruyere Project can bring to remote communities, including possible business opportunities and economic benefits through rates, charges and community investment.

Appendix 2 – JORC Code 2012 Edition Table 1 Report

GRUYERE

Section 1 Sampling Techniques and Data

Note: Details for drilling data used in the Gruyere Mineral Resource include all available drilling between 2013 and 2017. Results from previous drill programs has been reported in ASX announcements released between 14 October 2013 and 11 February 2019.

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using a combination of Reverse Circulation (**RC**) and diamond drilling (**DDH**). RC drill samples are collected through a rig-mounted cone splitter designed to capture a one metre sample with optimum 2-3 kg sample weight. Drill core is logged geologically and marked up for assay at approximate 1 metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Detailed descriptions of drilling orientation relative to deposit geometries, and full sample nature and quality are given below.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocols and QAQC procedures as per industry best practice. See further details below.
Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC holes were drilled with a 5.25 inch face-sampling bit, 1 m samples were collected through a cyclone and cone splitter to produce a 2-3 kg sample. All holes with reported assays from RC drilling are from the original 1 m samples collected from the splitter except for 1% of RC samples, which were 4 m composite samples collected through logged waste zones. The 4 m composite samples were produced by spear sampling of the combined composite length. The samples were collected in large plastic bags at the drill rig and deposited into separate numbered calico bags for sample despatch. Assays generated by the 4 m composite sampling were not applied to the Mineral Resource Estimation. Diamond drilling was completed using an HQ or NQ drill bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Both RC and diamond samples were fully pulverised at the laboratory to -75 um to produce a 50 g charge for Fire Assay with an AAS finish up until May 2014 and ICPES finish post this date.
Drilling techniques *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling rigs operated by Raglan, Ranger and Orlando were used to collect the chip samples. The face-sampling RC bit has a diameter of 5.25 inches (13.3 cm). Diamond drilling rigs operated by Terra, DDH1 and Orlando collected the diamond core as NQ or HQ size. Some of the diamond holes used RC pre-collars to drill through barren hanging-wall zones to specified depth, followed by diamond coring at NQ size from the end of the pre-collar to the end of hole. This ensured diamond core recovery through the mineralised zones within the Gruyere Porphyry. Core is oriented using downhole Reflex surveying tools, with orientation marks provided after each drill run.

Criteria and JORC Code explanation	Commentary
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	Most RC samples were dry. Ground water egress occurred in some holes at variable depths between 100 and 400 m. Drill operators ensured that water was lifted from the face of the hole at each rod change to ensure that water did not interfere with drilling and that all samples were collected dry. When water was not able to be isolated from the sample stream the drill hole was stopped and drilling was completed with a diamond tail. RC recoveries were visually estimated, and recoveries were recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be close to 100%, except for some sample loss at the top of the hole. All diamond core collected is dry. Drill operators measure core recoveries for every drill run completed using a 3 m core barrel. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 m "run". Core recovery is calculated as a percentage recovery. Close to 100% recoveries were achieved for most of the diamond drilling completed at Gruyere.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face sampling bits and dust suppression were used to minimise sample loss. Drilling air pressure lifted the water column above the bottom of the hole to ensure dry sampling. RC samples were collected through a cyclone and rotary cone splitter. The rejects were deposited in a large plastic bag and retained for potential future use. The sample required for assay is collected directly into a calico sample bag at a designed 2 - 3 kg sample mass which is optimal for whole-of-sample pulverisation at the assay laboratory. Diamond drilling results in uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Except for a small sample population (<5%) all RC samples were collected dry. The minority wet samples were reported as slightly damp to the end of the hole. Apart from the upper portions of the holes which drilled through the sand dune cover, there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. There is no significant loss of material reported in any of the diamond core.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips and drill core have been geologically logged by Gold Road geologists, applying the Gold Road logging scheme, which provides data to a level of detail adequate to support Mineral Resource Estimation activities. Approximately 30% of holes have been surveyed using downhole optical (OTV) and/or acoustic (ATV) televiewer tools which provide additional information suitable for geotechnical and specific geological studies. A full set (49,425 to 50,950 mN) of 25 m spaced manually interpreted cross-sections were geo-referenced and used to guide digital construction of material type wireframes which are now being refined with open pit mapping. A weathering profile guide was developed as part of the process to document the features and provide a guide for further logging and open pit mapping. An alteration assemblage guide was developed to document the features that control gold mineralisation and provide a guide for further logging and open pit mapping. Nine specific geotechnical diamond holes were drilled to support the PFS and a further 12 drilled to support the FS. The holes were designed and logged in geotechnical detail by Dempers & Seymour Pty Ltd Geotechnical Mining Consultants. Collaboration between the geological and geotechnical groups has resulted in refinement of the geological interpretation, particularly the understanding of significant faults and shear zones. Several of the 2019 DDH holes were geotechnically logged and are included in ongoing operational geotechnical studies. Metallurgical composite samples selected over the life of the project have been based on the detailed logging information, gold grades and geological interpretation.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Logging of drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, along with structural information from oriented drill core. All samples are stored in core trays. All core is photographed in the trays, with individual photographs taken of each tray both dry, and wet; all photos are uploaded to and stored on the Gold Road server database.
The total length and percentage of the relevant intersections logged	All RC and diamond holes were logged in full.

Criteria and JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated Corewise diamond saw. Half core samples were collected for assay, and the remaining half core samples are stored in the core trays. Samples are collected consistently from the same side.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1 m RC drill samples are collected via a cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in an unnumbered calico bag, and positioned on top of the plastic bag. >95% of samples were collected dry (dry to slightly damp).
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek laboratory in Kalgoorlie. Samples were dried, and the whole sample (both RC and DDH) was pulverised to 80% passing 75 um, and a sub-sample of approx. 200 g was retained. A nominal 50 g was used for the analysis. The procedure is better than industry standard for this type of sample as most labs split the 2-3 kg prior to pulverising.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A duplicate RC field sample is taken from the cone splitter at the same time as the primary sample a rate of approximately 1 in 40 samples. A twinned half core sample is taken at a frequency of 1 in 40 samples, with one half representing the primary result and the second half representing a twinned result. At the laboratory, regular laboratory-generated repeats and check samples are assayed, along with laboratory insertion of its own standards and blanks.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were collected at a frequency of 1 in 40 for all drill holes. RC duplicate samples are collected directly from the rig-mounted cone splitter. Core twinned samples utilise the second half of core after cutting.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3 kg mass which is the optimal weight to ensure the requisite grind size in the LM5 sample mills used by Intertek in sample preparation.
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the Intertek laboratory in Perth. Fire Assay with either AAS or ICPES finish for gold is total and appropriate for the Gruyere material and mineralisation. ICPES provides improved quality compared to AAS and all fire assay protocols for Gold Road samples were changed to this finish during May 2014.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative assessment of lithogeochemistry and alteration to aid logging and subsequent interpretation. Downhole survey of rock property information for selected holes reported has been completed. ABIMS is the contractor which compiled this work. This involved downhole surveying using a variety of tools with real time data capture and validation. The tools were calibrated on a regular basis. This data was partially used to help establish the specific gravity (SG) data for the Resource Model.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Gold Road protocol for RC programs is for Field Standards (Certified Reference Materials) and Blanks to be inserted at a rate of 3 Standards and 3 Blanks per 100 samples. RC Field Duplicates and DDH Field Twins are generally inserted at a rate of approximately 1 in 40. Regular DDH Field Twin sampling was stopped in 2017. Samples are processed at Intertek laboratories, where regular assay Repeats, Laboratory Standards, Checks and Blanks are inserted and analysed in addition to the blind Gold Road QAQC samples. Results of the Field and Laboratory QAQC assays were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing acceptable levels of contamination or sample bias, including diamond half core v. half core Field Twins. Previous QAQC reports and audits were completed and reported by Mr David Tullberg (Grassroots Data Services Pty Ltd at time of audit, and a GOR employee since 2014), Dr Paul Sauter (in-house consultant Sauter Geological Services Pty Ltd) and by Alex Mennie (Maxwell) responsible for the previous GC program under management of the Gruyere Joint Venture (**GJV**) company. The 2019 DDH and RC data was reported by GOR personnel and gave acceptable results.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	Significant results were compiled by the Database Manager and reported for release by the Exploration Manager/Executive Director. Data was routinely checked by the Senior Exploration and Project Geologist, Principal Resource Geologist or Consulting Geologists during drilling programs. All results, except for the 25 by 25 m and 12.5 m spaced RC data, which is considered operational, have been reported in previous ASX announcements. This data has however been verified by both Gold Road and GJV geologists.

Criteria and JORC Code explanation	Commentary
The use of twinned holes.	Three twin RC holes were completed, and data analysed in the reported resource, with their collars being less than 5 m distant from the parent collar. 14GYRC0026A (twin pair with hole 13GYRC0026) 14GYRC0033A (twin pair with hole 14GYRC0033) 14GYRC0060A (twin pair with hole 13GYRC0060) Two twin RC vs DDH sub-parallel holes were completed and data analysed in the reported resource, with their collars being less than 10 m distant from the parent collar. 13GYDD0003 (twin pair with hole 13GYRC0027) 13GYDD0002 (twin pair with hole 13GYRC0049) One diamond pair (14GYDD0012A and 14GYDD0012B) provide a twin data set over a length of 120 m at a spacing of less than less than 4 m apart. This twinned data provided accurate data for validating the nugget effect at Gruyere. As part of the Maiden Mineral Resource reported in August 2014 a detailed drill program was completed which included several holes on an approximate 12.5 by 12.5 m to 25 by 25 m drill spacing. The data derived from this drilling and the recent 12.5 to 25 by 25 m spaced RC grade control drilling was used to confirm short scale mineralisation continuity and refine statistical and geostatistical relationships in the data which are useful in resource estimation.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on Tough books using LogChief data capture software. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system and maintained by the Gold Road Database Manager.
Discuss any adjustment to assay data.	No assay data was adjusted. The laboratory's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole locations were initially picked up by handheld GPS, with an accuracy of 5 m in northing and easting. All holes were later picked using DGPS to a level of accuracy of 1 cm in elevation and position. For angled drill holes, the drill rig mast is set up using a clinometer, and rigs aligned by surveyed positions and/or compass. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 50 m intervals, prior to August 2014, and 30 m interval, post August 2014 and every 10 m for 2019. Downhole directional surveying using north-seeking gyroscopic tool was completed on site and live (down drill rod string) or after the rod string had been removed from the hole. Most diamond drill holes were surveyed live whereas most RC holes were surveyed upon exiting the hole.
Specification of the grid system used.	A local grid (Gruyere Grid) was established by contract surveying group Land Surveys. The purpose of the local grid is to have an accurate and practical co-ordinate system along strike of the deposit. A high-density survey control network and an accurate transformation between Gruyere Grid and MGA94-51 has been established. All ongoing studies, geological, resource and mining activities are now conducted in Gruyere Grid.
Quality and adequacy of topographic control.	An Aerial Lidar and Imagery Survey was completed January 2016 by Trans Wonderland Holdings as part of the ongoing FS covering 2,558 km^2 over the project area. 1 m contours from this survey were used to construct a new topography surface to constrain the resource model. The survey showed good agreement with the existing DGPS drill hole collar data. All drill holes used in the resource grade estimate have a final collars survey by DGPS which are has a 1 cm elevation accuracy. A mine based surveying team now provides accurate survey information such as open pit end of month surveys.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	In the upper leached portion of the deposit, the drill spacing is at 25 m section interval and 12.5 m on section. In the portion below the leached zone to a depth of up to approximately 100 m the spacing is at 25 m section and 25 m on section, while below this to a maximum depth of 500-600 m the section interval increases to 100 m with 50 m on section spacing. Finally, below this to a depth of 800 m the spacing on section increases to 100 m while maintaining the 100 m section spacing. Drill spacing in relation to Resource Classification is discussed further in Section 3 below.
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Spacing of the reported drill holes is sufficient to demonstrate the geological and grade continuity of the deposit and is appropriate for resource estimation procedures. Detailed description of the relationship between drill spacing and Resource classification is provided in Section 3 below.

Criteria and JORC Code explanation	Commentary
Whether sample compositing has been applied.	Samples have been composited to 1 m intervals for estimation. This is to ensure no bias related to volume variance. 1 m represents the most common primary sample interval.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill sections are oriented west to east (270° to 090° Gruyere Grid) with the majority of holes oriented approximately perpendicular to dip and strike at -60° to 270°, 14 holes in this orientation are shallow to dip and four are steep to dip. A small component of drilling has been drilled in a northward orientation, five of these are deep diamond drill holes drilled along the strike of the deposit (-60 towards 010°) to specifically test along strike continuity. Twenty-six holes are drilled to the northeast and east, and six are drilled to the south.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling angled at either -60 to the east or west does not introduce any directional bias given the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample security *The measures taken to ensure sample security.*	For all RC drilling and diamond drilling pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek laboratory in Kalgoorlie. Prepared pulps were then despatched by Intertek to its laboratory in Perth for assaying.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. Internal and Consultant reviews of QAQC have been completed and documented. Company laboratory audits have been complete at the Intertek laboratory in Perth. No independent laboratory or sample audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resource is situated within tenement M38/1267, which is owned by the Gruyere JV a 50:50 joint venture between Gold Road and Gold Fields. The tenement is located on the Yamarna Pastoral Lease, which is owned and managed by Gold Road. Tenement M38/1267 is located on tenements granted in respect of land in which non-exclusive native title has been determined to exist and to be held by a group of native title holders which includes the persons on whose behalf the Yilka (WAD297/2008) and Sullivan Edwards (WAD498/2011) native title claims were brought. The determination was made by the Federal Court on 27 September 2017. The native title holders nominated the Yilka Talintji Aboriginal Corporation as the body corporate to act as trustee of, or as their agent in future dealings relating to, their native title. Exploration activities in the specified "Gruyere and Central Bore Project Areas" within the Pastoral Lease are conducted in accordance with the 2016 "Gruyere and Central Bore Native Title Agreement" between Gold Road, the Yilka native title claim group and Cosmo Newberry Aboriginal Corporation. Exploration activities within the balance of the Pastoral Lease are conducted in accordance with the 2004 “Yamarna Pastoral Lease Heritage Protection Agreement” between Gold Road and Harvey Murray (the applicant in relation to the Yilka native title claim).
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with the Western Australia Department of Mines, Infrastructure, Resource and Safety.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	No previous exploration has been completed on this deposit by other parties.

Criteria and JORC Code explanation	Commentary
Geology *Deposit type, geological setting and style of mineralisation.*	The Gruyere Deposit comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 m, at its northern and southern extremities, to a maximum 190 m in width and with a mineralised strike over a current known length of 2,200 m. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east. Gold mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed in logged diamond drill core. The Gruyere Deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All relevant RC and Diamond holes included in the reported resource estimation have been previously reported in AXS announcements. The 25 by 25 m and 12.5 m spaced RC grade control data has not been reported in detail as it is considered operational.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top cuts have been applied to the reporting of the assay results. Intersections lengths and grades are reported as down-hole length-weighted averages of grades above a cut-off and may include 1 to 2 m of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Reported drill hole intersections at a cut-off include 1 to 2 m of grades below the reported cut-off. Geologically selected intervals are used in more advanced stage projects. They are selected to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation is hosted within a steep east-dipping, north-south striking porphyry. The porphyry is mineralised almost ubiquitously at greater than 0.3 g/t Au and is characterised by pervasive sub-vertical shear fabrics and sericite-chlorite-biotite-albite alteration with accessory sulphides dominated by pyrite-pyrrhotite-arsenopyrite. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz and quartz-carbonate veining. These vein packages dip at approximately -45^0 to the SSE, with strike extents of over 100 m. The general drill direction of 60^0 to 270^0 is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases.

Criteria and JORC Code explanation	Commentary
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill assay results (except for the previously mentioned 25 by 25 m and 12.5 m RC grade control drill holes) used in this estimation of this resource have been published in previous ASX releases.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In addition to the drilling activity, several geophysical surveys have been conducted, some in collaboration with Gold Fields, on the Gruyere JV tenements. These surveys aim to identify the geophysical signatures of known mineralisation styles to aid further targeting and potentially directly detect mineralisation along the Golden Highway and Gruyere-YAM14 Trends. Other exploration activities have included re-processing of aeromagnetic and the collection and re-processing of gravity data over the entire Yamarna Belt to allow more detailed interpretation of geology and further target definition. The Yamarna Terrane Tectonostratigraphic, or Geological Map has been updated with detailed understanding of age-constrained stratigraphic units. The compilation of this map provides direct stratigraphic correlation of major rock units at Yamarna with similar stratigraphic sequences in the other major gold-hosting greenstone belts (Kalgoorlie-Kambalda, Agnew, Laverton) of the Yilgarn in Western Australia. This understanding greatly improves the ability to effectively target for gold mineralisation in the Yamarna Terrane.
Further work *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration activity will be guided by economic assessment of potential extensions to the existing resource and reserve.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria and JORC Code explanation	Commentary
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is stored centrally in a relational SQL database with a Datashed front end. Gold Road employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or their Data Entry Clerk has permission to modify the data. The Gruyere JV mining company has employed Maxwell Geoservices to manage the integrity of the database for the GJV tenement which is derived from the greater Gold Road database. It has been thoroughly checked by both GJV and Gold Road for consistency. Both databases employ identical Datashed front ends. Sampling and geological logging data is collected in the field using LogChief software and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory in digital format. Drill hole collars are picked up by differential GPS (DGPS) and delivered to the database in digital format. Down hole surveys are delivered to the database in digital format. The Mineral Resource estimate only uses Gold Road RC and DDH and Gruyere JV RC assay data. There is no historical data.

Criteria and JORC Code explanation	Commentary
Data validation procedures used.	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass laboratory QAQC before database upload. Gold Road utilises QAQR software to further analyse QAQC data, and batches which do not meet pass criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drill hole traces are checked visually in three dimensions. The project geologist and resource geologist are responsible for interpreting the down hole surveys to produce accurate drill hole traces.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	Justin Osborne is Gold Road's Executive Director of Exploration & Growth and Gold Road's overall Competent Person. He conducts regular site visits and was on site extensively from discovery and throughout the resource development stage of the Gruyere Project. John Donaldson is one of the Competent Persons and is Gold Road's Principal Resource Geologist. He conducts regular site visits and is responsible for all geological aspects of the project. Mr Donaldson was on site extensively throughout the resource development stage of the Gruyere Project. Mark Roux is one of Gold Fields Limited's Competent Persons and has conducted site visits to view the diamond drill core and RC chips and open pit exposures. All Competent Persons contribute to the continuous improvement of sampling and logging practices and procedures.
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The predominance of diamond drilling at Gruyere has allowed a robust geological interpretation to be developed, tested and refined over time. Early establishment of lithology and alteration coding and detailed structural logging has given insight into geological and grade trends that have been confirmed with geostatistical analysis, (including variography). Other sources of data (see next commentary) have also added confidence to the geological interpretation. The type and thickness of host lithology and main hangingwall mafic dyke is predictable. Other non-mineralised mafic and intermediate dykes are less predictable. The footwall and hangingwall lithologies are less well known due to the focus of drilling on mineralised units. However, the hangingwall lithologies are understood better as holes are collared on this side of the deposit. Results from the EIS hole (ASX announcement dated 8 September 2015) have improved the understanding of hangingwall lithologies and this will improve with further study and open pit mapping. Continued exploration drilling has shown that the approximate tenor and thickness of mineralisation is also predictable. Results from grade control drilling data have confirmed the geological interpretation and mineralisation model. As the deposit has good grade and geological continuity, which has been confirmed by grade control drilling, the Competent Persons regard the confidence in the geological interpretation as high.
Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological logging data (lithology and structure), gold assay data (RC and DDH), portable XRF multi-element data (Niton and laboratory), geophysics (airborne magnetics and gravity), down hole Televiewer data (optical images and structural measurements, specific gravity, resistivity and natural gamma), mineral mapping and multi-element data from research conducted in partnership with the CSIRO and open pit mapping. An assumption regarding some gold remobilisation has been made at the more deeply weathered northern end of the deposit where a small flat lying gold dispersion blanket has been interpreted near the saprolite/ saprock boundary. This is believed to represent dispersion of gold due to weathering processes. Justification for this interpretation lies in the lack of visual control to the mineralisation and its position in the weathering profile.

Criteria and JORC Code explanation	Commentary
The effect, if any, of alternative interpretations on Mineral Resource estimation.	In previous updates, a model constrained only by lithology (Gruyere Porphyry) was run to compare against the implicitly (and lithologically) constrained at 0.3 g/t model (actual model). Results showed that at 0 g/t cut-off the estimate of ounces was within 2%, and, as expected the lithologically constrained model had higher tonnage at lower grade. At 0.5 g/t, grade is 10% less and ounces are 7% less, and at 1.0 g/t grade is 1% less and ounces are 19% less in the lithologically constrained model. In previous updates, one other potential mineralised trend, keeping all other constraints constant, was been modelled and showed little effect on the global estimate of volume. Recent work was done on the sensitivity of interpretation of the leached mineralisation. The model was previously modelled with a flat orientation, but the geology supports a steeper mineralisation. Comparison at a global scale showed no material difference between the results.

The use of geology in guiding and controlling Mineral Resource estimation.	Regionally the deposit is hosted in an Archaean basin to the East of the crustal scale Yamarna Shear Zone. The Gruyere Deposit is located on an inflection of the NW (MGA) striking Dorothy Hills Shear Zone which transects the basin. The Dorothy Hills Shear Zone is the first order control into which the host Gruyere Porphyry has intruded. The bulk of the mineralisation has been constrained to the host intrusive below the base of Quaternary and Cainozoic cover. Several NNE dipping cross-cutting arcuate and linear faults have been interpreted from airborne magnetics. The Alpenhorn Fault and the Northern Fault have been used to constrain the distribution of mineralisation. 1. Mineralisation within the leached zone has been interpreted as steeply orientated and modelled by a defined interval selection. Most of this material has been grade control drilled and the criteria used to determine the interval selected has been based upon a combination of logged lithology supported by grade continuity. In addition, intervals were selected applying the following general economic criteria: • a minimum 3m compositing to >0.3 g/t Au • the inclusion of up to 2m internal waste (Au<0.15 g/t) 2. Mineralisation within the intrusive host below the leached zone has been implicitly modelled to the mineralisation trends discussed below at a constraining 0.3 g/t cut-off. The cut-off was established using two lines of reasoning: a. Previous work plotted all the assay data internal to the host rock was plotted on a log probability plot; a value of 0.3 g/t was recognised as an inflection point subdividing the non-mineralised and mineralised populations. This is further supported through a reduction in the CV in the unconstrained case from 1.0 to 0.9 in the constrained case i.e. a reduction in stationarity supporting the domaining. b. 0.3 g/t corresponds to the approximate grade cut-off between barren to very weakly mineralised hematite-magnetite alteration and weak to strongly mineralised albite-sericite-carbonate ± pyrite, pyrrhotite, arsenopyrite alteration. Seven mineralisation Domains have been modelled; Primary (Main), Primary (South Plunge), Primary (North), Weathered (leached), Dispersion Blanket, SW Porphyry and background mineralisation (within host). 1. The Primary Domain (Main) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry south of the north fault. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration, sulphide, together with the following structural observations from diamond core: • The along strike component corresponds to the main foliation within the intrusive host. • The steep down dip component corresponds to a strong down-dip lineation parallel to the axes of tight to isoclinal folds of the pre-existing foliation within the intrusive host. The strike and dip components for this Domain are supported by modelled variography. 2. The Primary Domain (South Plunge) corresponds to higher-grade mineralisation internal to the Main domain. The mineralisation trend is along strike and steeply down dip with a southerly plunge and supported by geological observations of alteration, sulphide, quartz veining and structure. The strike and dip components for this Domain are supported by modelled variography. 3. The Primary Domain (North) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry north of the north fault. The tenor of the gold mineralisation increases in this north region supported by elevated Arsenic values and reduced Rb. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration, sulphide. The strike and dip components for this Domain are supported by modelled variography. 4. A secondary Domain corresponds to mineralisation hosted in deeply weathered (leached saprolite) Gruyere Porphyry. The mineralisation trend is steep, reflecting the underlying primary mineralisation with the weathering processes associated with a leaching event. Domain are supported by modelled variography. 5. A minor third Domain corresponds to a flat lying, 4 to 5 m thick, gold dispersion blanket interpreted near the saprolite boundary and hosted within hangingwall and footwall lithologies. 6. Background mineralisation – very weakly mineralised Gruyere Porphyry.

Criteria and JORC Code explanation	Commentary
	7. Mineralisation within the adjacent SW Porphyry. Limited drilling has identified mineralisation associated with an adjacent porphyry intrusion. This domain has been linearly estimated and is unclassified.
The factors affecting continuity both of grade and geology.	Apart from the controls discussed previously, one narrow (1 to 5 m wide), steeply dipping non-mineralised internal mafic dyke has been modelled as barren within the intrusive host. Other narrow (generally less than 1 m wide) mafic and intermediate intrusives/ dykes occur but have shorter scale continuity and insignificant to the scale of mineralisation. Open pit mapping and grade control data will be used to refine the interpretation of these dykes.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike: 1,800 m Horizontal Width: 7 to 190 m with an average of 90 m. The vertical depth of Mineral Resource from surface to the upper limit is 2 m and to the lower limit is 500 m. The deposit has been intersected in drilling at >1,000 m depth. The Mineral Resource has been constrained by an optimised shell that only considers Measured, Indicated and Inferred mineralisation in the geological model. The optimisation utilises realistic mining, geotechnical and processing parameters from the latest information available from the ongoing operational planning process. The gold price used was A$1,850/oz. Only Measured, Indicated and Inferred categories within this shell have been reported as Mineral Resource. Mineralisation in the geology model outside the shell has not been reported.
The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Software used: Datashed – frontend to SQL database Leapfrog Geo – Drill hole validation, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology Snowden Supervisor - Geostatistics, variography, declustering, kriging neighbourhood analysis (KNA), validation Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, block model validation, classification, and reporting. Isatis – grade estimation and Geostatistics Deswick - optimisation Grade Estimation – Ordinary Kriging (Leached Domain and SW Porphyry) and Localisation of a Conditional Simulation technique (Primary Domains): The Gold grade within the GC drilled portion is estimated using Ordinary Kriging. The drill density is at sufficient spacing that this technique is considered appropriate to inform a local estimate. The SW porphyry is informed by a relatively small data set and grade estimate applied broad assumptions related to the more informed Gruyere Porphyry mineralisation. Given the level of uncertainty, an Ordinary Kriging estimate was produced, and all the material is unclassified. Outside of the SW Porphyry and GC drilling, the gold grade is estimated using a conditional simulation approach. 50 realisations are produced at 2 m node spacing and then sampled to represent planned Grade control drilling. Thereafter 50 ordinary kriged estimates are generated for each SMU block (5 mE x12.5 mN x5 mRL) which inform the Grade distribution of larger Panels (25 mE x25 mN x 20 mRL). Finally, by applying a background grade distribution, a final single SMU grade is localised and used for reporting. This process addresses two areas; firstly, it produces a recoverable resource estimate and applies an information effect associated with the final GC spacing.

Criteria and JORC Code explanation	Commentary
	Block model and estimation parameters: Treatment of extreme grade values are necessary for two reasons. For the linear estimated portions, they serve the traditional role of limiting the impact of extreme high grades to the overall estimate. For the conditional simulation portion, they serve as limiting a potential bias when modelling the Gaussian anamorphosis function. These top-cuts produced for these purposes are slightly different but are in both cases applied to 1 m composite selected within mineralisation wireframes. The Ordinary Kriging top-cut selection is a combination of interrogating disintegration points on the histogram and the cumulative distribution plots. The Gaussian Anamorphosis top-cut selection is focussed on reducing the impact of extreme outliers to ensure no bias is introduced during the transformation and back transformation a combination of interrogating disintegration points on the histogram and the cumulative distribution plots. Top cut range – 20 - 23 g/t Au Model rotation – none required – local Gruyere Grid used. Outside of the linear estimated domains, the Gruyere model applies a localisation of a conditional simulation technique. The broad process is briefed below: • A discrete Gaussian model (Gaussian anamorphosis) is applied to transform the data into Gaussian space. • This transformed data is using to produce 50 simulations at node support using Isatis. Thereafter the points are sampled at proposed GC support. • The "produced" drill holes are ordinary kriged to produce 50 estimates at SMU support • The SMU realisation results are reblocked into panels to produce the grade (Q), tonnage (T) and metal (M) against a set of cut-off grades. • The Panel QTM outputs are localised into SMU support applying a background index ranking to determine final spatial position. • Maximum distance of extrapolation from data points – 50 m from sample data to Inferred boundary Domain boundary conditions – Hard boundaries are applied at all domain boundaries.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Several internal models and numerous public models were produced prior to the publication of this Mineral Resource. These were used to plan drilling programs, manage performance and expectation and test geological interpretation on an ongoing basis during and after the various drilling campaigns. Analysis shows that this model has performed well globally and locally against the previously released model.
The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	There are no economic by-products. No deleterious elements of significance have been determined from metallurgical test work and mineralogical investigations. Waste rock characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential.
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Panel and SMU sizes per Domain: Sample spacing discussed below.
Any assumptions behind modelling of selective mining units.	The selective mining unit (SMU) of 5 m X by 12.5 m Y by 5 m Z was chosen as it corresponds well with currently utilised mining equipment.
Any assumptions about correlation between variables.	No correlation between variables was analysed or made with respect to grade estimation.
Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. If Geostatistics, variography and/or visual checks of the model were difficult to interpret then the geological interpretation was questioned and refined.
Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when estimating block grades from assay data.

Domain	SMU	Panel
Leached	5mN x 12.5mE x 5mRL	N/A (linear estimate)
Primary North	5mN x 12.5mE x 5mRL	25mN x 25mE x 20mRL
Primary South	5mN x 12.5mE x 5mRL	25mN x 25mE x 20mRL
Dispersion blanket	5mN x 12.5mE x 5mRL	25mN x 25mE x 20mRL
Background mineralisation	5mN x 12.5mE x 5mRL	25mN x 25mE x 20mRL

Criteria and JORC Code explanation	Commentary
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The following validation checks were performed: ▪ Reproduction of the input variogram model against the point simulation output. ▪ Comparison of the point simulations against the point anamorphosis model. ▪ Comparison of the GC support corrected model against the GC support realisations and the final localised model. ▪ On-screen visual inspection comparison of drill hole composite grade to block grade estimates. ▪ Mean data grade against block grade by domain ▪ 'Swath plot' moving window grade comparisons of composites compared to estimated block grades by domain. All validation checks gave suitable results. There has been no mining so no reconciliation data available.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Average bulk density values have been modified by a moisture percentage so that dry tonnage is reported. These are: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1%.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grades used for reporting is 0.37 g/t Au. This is considered a reasonable cut-off based upon mining and processing parameters and input costs and is the practical cut-off to be applied during mining to discriminate waste from ore.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mining method is conventional open pit with a contract mining fleet appropriately scaled to the size of the deposit. Dilution and mining recovery assumptions are accounted for in part by the Mineral Resource estimate techniques used. See Material Information Summaries section for the summary input parameters to the optimisation process.
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The Gruyere processing facility consists of a single stage primary crush, Semi Autogenous Grinding and Ball Milling with Pebble Crushing (**SABC**) comminution circuit followed by a conventional gravity and carbon in leach (**CIL**) process. This process is appropriate for the Gruyere ore, which has been classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is a well-tested technology. Metallurgical recovery is applied to the resource model by material type and grind size (106µm, 125µm and 150µm) according to test work values for weathered material and grade recovery curves for fresh rock. 106µm was selected for input to optimisation. No recovery factors are applied to the Mineral Resource numbers themselves. Significant comminution, extraction, and materials handling testing has been carried out on over 4,500 kg of half-core diamond drilling core samples (NQ core diameter = 47.6mm). The testing has been carried out on saprolite (oxide), saprock, transitional and fresh ore types which were selected to represent different grade ranges along the strike length of the deposit and to a depth of around 410 m. For the fresh rock samples, 62 composites representing four major mineralised zones (South, Central, North and High Grade North) were subjected to gold extractive test work by gravity separation and direct cyanidation of gravity tails. In total, 183 individual gravity-leach tests were completed at various grind size P80 ranging from 106 µm to 150 µm. Gravity gold recoveries are estimated at 35%. Estimated plant gold recovery ranges from 87% to 96% depending on head grade, plant throughput, grind size and ore type and are summarised in the table below. Since commissioning of the Gruyere processing facility, gold recovery has averaged 93%. No deleterious elements of significance have been determined from metallurgical test work and mineralogical investigations.

Criteria and JORC Code explanation	Commentary
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Surface waste dumps and infrastructure (e.g. tailings dam) will be used to store waste material from open pit mining. Conventional storage facilities will be used for the process plant tailings. Test work has been completed for potential acid mine drainage material types. Results show that all material types are non-acid forming and are unlikely to require any special treatment. Baseline environmental studies of flora, vegetation, vertebrate fauna, short-range endemic invertebrates and subterranean fauna are completed.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been determined using 2 main methods and cross checked with data from recent metallurgical test work: 1. DDH drilling – weight in air / weight in water – measurements every 1 m in weathered every 10 m in fresh rock, using approximate 0.1 m core lengths. 2. RC drilling – downhole rock property surveys completed by ABIMS Pty Ltd which provide a density measurement every 0.1 m downhole. The physical measurements derived from the air/water method were compared to the down hole tool measurements and metallurgical test work. Good correlation was observed between methods for saprolite, saprock and transitional. The down-hole tool values for fresh rock did not match the other two methods and so were set aside.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Vacuum sealed bags were used where required to account for void spaces in the core. Bulk density has been applied by lithology and weathering type.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data was coded by method, lithology (including mineralisation and cover) and weathering type. The three methods were compared and found to be in agreement except for the down hole tools values for fresh rock. Averages were derived both by lithology and weathering type. Assumptions for moisture percentages were made and accounted for in the final value used for bulk density.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been constrained within an optimised pit shell. Blocks in the geological model within that shell have been classified as Measured, Indicated or Inferred. Several factors have been used in combination to aid the classification; ▪ Drill hole spacing: ▪ Level of geological continuity ▪ Level of grade continuity. This process is unchanged from the all previous model estimates
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate has been reviewed internally by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. No significant issues were identified. Informal and formally documented geological peer reviews were conducted throughout the drilling campaign and construction of the model between Gold Fields and Gold Road personnel. The latest QAQC report related to the GC drilling was completed by Gold Road geologists. No issues where found. Previous QAQC reports showed all results were acceptable.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. Performance of the 2019 infill DDH drilling against the previous estimate show no material global differences, supporting the CP position regarding the robustness and expected future model reconciliation variance.

Criteria and JORC Code explanation	Commentary
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Confidence in the Mineral Resource estimate is such that the Measured portions of the model will provide adequate accuracy for ore block design, monthly mill reconciliation and short to medium term scheduling. The Indicated and Inferred portions provide adequate accuracy for global resource evaluation and for more detailed evaluation at a large scale.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The reconciliation process reviews operational planning parameters against actual performance considering model performance and dilution. Reconciliation performance is comprehensively tracked and managed via the mine reconciliation system with revision of modifying factors as necessary. Reconciliation data indicates that dilution is currently within planned levels, and the metal call factor is approaching 100%. No factoring has been applied to the tonnes, grade or metal in the resource model.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria including JORC Code (2012) explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Gruyere Deposit which formed the basis of this Ore Reserve estimate was compiled by the Gold Fields Competent Person(s) utilising relevant data. This Mineral Resource is described in detail in sections 1 to 3 of this Table. The Mineral Resources are reported inclusive of the Ore Reserve
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken regular site visits.
Study status *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Mining at Gruyere commenced in late 2018 and initially consisted of topsoil clearing and excavation of a small borrow pit to source waste material for the Tailings Storage Facility and ROM pad construction. First ore was mined in January 2019 and processing commenced in late May 2019. The first gold pour was achieved in late June 2019. Commissioning of the processing facility continued throughout H2 2019 with nameplate capacity achieved during Q4 2019. The Ore Reserve estimate is the result of a detailed mine design and is the basis of the Business Plan (**BP**) which was completed by Gruyere JV personnel. The mine plan is technically achievable. All technical proposals made for the operational phase involve the application of conventional technology which is widely utilised in the goldfields of Western Australia. Financial modelling completed as part of the BP shows that the project is economically viable under current assumptions. Material Modifying Factors (mining, processing, infrastructure, environmental, legal, social and commercial) have been considered during the Ore Reserve estimation process.
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied.*	Variable economic cut-off grades have been applied in estimating the Ore Reserve. Cut-off grade is calculated in consideration of the following parameters: • Gold price • Operating costs • Process recovery • Transport and refining costs • General and administrative cost • Royalty costs.
Mining factors or assumptions *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	Gruyere is mined by open pit mining methods utilising conventional mining equipment. Final pit and interim stage designs were completed and scheduled as the basis of the BP. The final pit design is the basis of the Ore Reserve estimate. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe and environmentally sustainable manner.

Criteria including JORC Code (2012) explanation	Commentary
The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples. The recommended geotechnical design parameters assume dry slopes on the basis of adequate dewatering ahead of mining. Eleven geotechnical domains were identified: • Domain West 1: a. Weathered material: batter heights of 10m, batter angles of 50° - 55° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 75° and berm widths of 9m. • Domain West 2AN: a. Weathered material: batter heights of 10m, batter angles of 55° - 60° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 70° - 80° and berm widths of 6m. • Domain West 2B: a. Weathered material: batter heights of 10m, batter angles of 55° - 60° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 12m. • Domain West 2AS: a. Weathered material: batter heights of 10m, batter angles of 55° - 60° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 6m. • Domain West 3, East 4: a. Weathered material: batter heights of 10m, batter angles of 55° - 60° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 9m. • Domain West 4: a. Weathered material: batter heights of 10m, batter angles of 50° - 55° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 8m. • Domain East 1: a. Weathered material: batter heights of 10m, batter angles of 50° - 55° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 9m. • Domain East 2: a. Weathered material: batter heights of 10m, batter angles of 55° - 60° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 8m. • Domain East 3: a. Weathered material: batter heights of 10m, batter angles of 55° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 60° - 80° and berm widths of 11m. • Domain East 5: a. Weathered material: batter heights of 10m, batter angles of 55° and berm widths of 5m b. Fresh material: batter heights of 20m, batter angles of 55° and berm widths of 6m.
The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).	A separate hydrogeological report was prepared by independent consultants which considered the infrastructure required to effectively dewater the open pit and pit slopes. This study was supported by the development of test bores and field test pumping analysis.

Criteria including JORC Code (2012) explanation	Commentary
The mining dilution factors used. *The mining recovery factors used* *Any minimum mining widths used* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion* *The infrastructure requirements of the selected mining methods*	Mine planning is based on three-dimensional block models representing in situ mineralisation, with allowances made for minimum mining widths, mining dilution of 7%, mining recovery of 98% and geotechnical considerations. Historical performance measures are also considered via the mine reconciliation system in determination of these modifying factors. The mining schedule is based on supplying ore to the processing plant with a capacity of 8.2 Mtpa material and the capability to treat up to 8.5 Mtpa. The mining schedule is based on realistic mining productivity and equipment utilisation estimates and considers the vertical rate of mining development. Any Inferred Mineral Resources were considered as waste during the pit production scheduling process. Waste material from mining activities is disposed of as follows: • Topsoil is disposed of at designated stockpiles for application in on-going rehabilitation activities • Some waste rock was utilised to construct the Run of Mine (**ROM**) pad • Some waste rock will be utilised to construct on-going TSF lifts Excess waste rock is disposed of at designated waste rock dumps
Metallurgical factors or assumptions *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Gruyere processing facility consists of a SABC comminution circuit followed by a conventional gravity and CIL process. This process is appropriate for the Gruyere ore, which is classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is considered a well-tested and proven technology. Significant comminution, extraction, and materials handling testing has been carried out on approximately 2,000 kg of half-NQ (NQ core diameter = 47.6 mm) diamond drilling core samples, and 480kg of RC chip samples. This has been carried out on oxide, saprock, transitional, and fresh ore types which were obtained across the Gruyere Deposit (South to North) and to a depth of approximately 300 m. Estimated plant gold recovery ranges from 87% to 95% depending on head grade, plant throughput, grind size and ore type. Commissioning of the Gruyere processing facility commenced in Q3 2019 and nameplate capacity was achieved during Q4 2019. Gold recovery to date sits comfortably within this range averaging 93%. Significant comminution, extraction, and materials handling testing has been carried out on material selected from approximately 2,000 kg of half-NQ core. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.
Environmental *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Baseline environmental studies of flora, vegetation, vertebrate fauna, short-range endemic invertebrates and subterranean fauna are all completed. Environmental approvals for all aspects of the development of the project are in place. Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential. Waste rock and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The project site is within economic distances of existing infrastructure of the Eastern Goldfields region. Services and consumable supplies will be delivered by existing roads from Laverton some 150 km to the west. A gas supply lateral from the Eastern Goldfields Pipeline has been constructed from Laverton to site to supply gas to a purpose built gas-fired power station. The workforce will be Fly In-Fly Out (FIFO) and based at a camp on site during rostered days on. A sealed on-site airstrip has been constructed as part of the project. A borefield has been constructed within the 65 km of tested aquifer at the Yeo and Anne Beadell palaeochannels, and will serve as the primary source of water for the project. In addition to the tested palaeochannel length, approximately 100 km of palaeochannel is available for potential development on tenements with granted miscellaneous water search licences.
Costs *The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	The Gruyere project was commissioned during 2019. All mining equipment required for the project is supplied by the mining contractor. Mine development costs were developed from currently executed contracts including: • Contract mining • Mine dewatering requirements developed from FS level hydrogeological modelling • A mining schedule developed as the basis of the BP

Criteria including JORC Code (2012) explanation	Commentary
The allowances made for royalties payable, both Government and private.	• A contingency allowance on capital cost items calculated to reflect the relevant level of confidence in the estimate • Budget pricing from local and international suppliers Operating costs assume a FIFO scenario with various rosters on site. Mining operating costs have been estimated in the BP with reference to a currently executed mining contract with technical services supplied by Gruyere JV employees. Mine design and scheduling was prepared by competent mining engineers. Process and infrastructure operating costs have been estimated in the BP on the assumption that: • A conventional SABC circuit will be utilised to treat ore at a rate of 8.2 Mtpa of ore with the capability to treat up to 8.5 Mtpa. • Comminution grind sizes will be in the range of 106µm to 150µm for all material types • Power is generated on site utilising gas delivered by pipeline • The process plant is operated by Gruyere JV employees. • The operating cost estimate is considered to be appropriate for the current market in the eastern goldfields of WA. • No allowance is made for deleterious elements since test work to date on ore from Gruyere has not shown the presence of deleterious elements. • Capital and Operating Costs are estimated in 2019 Australian dollars. • Gold bullion transportation charges are derived on the basis of a currently executed contract. • Treatment and refining charges are estimated on the basis of a currently executed contract with a Perth Gold Refinery. An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and an allowance for other royalties payable to private parties (these royalties being commercially sensitive and covered by confidentiality).
Revenue factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining modifying factors. Gold price has been determined by agreement between Gruyere JV Partners. A Life-of-mine (LOM) gold price forecast of A$1,600/oz is applied in the financial modelling for the Ore Reserve calculation process.
Market assessment • *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent market for the sale of gold.
Economic *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Cash flow modelling has been completed to evaluate the economic performance of the Ore Reserve. The Ore Reserve returns a positive NPV under the assumed gold price. Sensitivity analysis confirms the project retains a suitable profit margin against reasonable future commodity price movements.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	A Native Title Mining Agreement has been signed for the Project.
Other *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material naturally occurring risks have been identified. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. Gruyere is entitled to mine all declared material falling within its respective mineral rights and/or mining rights, and all necessary statutory mining authorisations and permits are in place.

Criteria including JORC Code (2012) explanation	Commentary
Classification *The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Proved Ore Reserves are derived from Measured Mineral Resources and all Probable Ore Reserves are derived from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No inferred Mineral Resource is included in the Ore Reserves. 14% of the Ore Reserve is in the Proved category with the balance being Probable.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	Open pit designs, production schedules and mining cost models were reviewed by Gold Road employees via the annual BP review and update. The construction of the process plant and infrastructure is now complete. Commissioning commenced in Q3 2019. Design throughput rates were achieved during Q4 2019. The BP financial model was reviewed by Gold Road personnel and was considered appropriate.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Gruyere BP resulted in a technically robust and economically viable business case. This is deemed to be an appropriate basis for a high level of confidence in the Ore Reserves estimate. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rate assumptions were set out by the Gruyere JV and are subject to market forces and present an area of uncertainty. All relevant legal, environmental and social approvals to operate are granted.