

## EXPLORATION UPDATE

Mid-tier gold producer and exploration company Gold Road Resources Limited (**Gold Road** or the **Company**) reports on its exploration results, budget and strategy to make a meaningful discovery that supports a standalone operation.

Gold Road has been pro-actively prepared for COVID-19, with extensive measures to ensure the welfare of our people and the community are in place. To date there have been no material impacts on our exploration work programmes at Yamarna, but work has been temporarily suspended at the Cygnus JV in the south-west of Western Australia.

### Highlights

#### Strategy and Budget

- Gold Road's strategy is to discover a significant Reserve base to support a standalone operation
- 2020 exploration budget of \$26 million (100% basis)
- The focus of the 2020 exploration programme remains on the 100% Gold Road owned Southern Project
- A multi-disciplinary technical team now supplements the Discovery team, with the goal of maximizing the integration and interpretation of the extensive datasets to enhance the effectiveness of the exploration investment.

#### Gilmour

Follow-up diamond drilling testing high-grade shoot controls in the hangingwall to the Gilmour Main Lode has been completed. This drilling confirmed significant potential for high-grade mineralisation requiring further interpretation and drilling, with best intercepts including:

- **5.62 metres at 36.64 g/t Au** from 203.80 metres (19WDDD0048)<sup>1</sup>
- **4.64 metres at 43.78 g/t Au** from 266.46 metres (19WDRC0243)
- **4.34 metres at 13.04 g/t Au** from 191.66 metres (20WDDD0049)

#### Yamarna

Early stage regional infill and first pass aircore drilling (26,661 metres) focussed on the high priority Hirono and Bluebell targets in the Southern Project Area.

**Gold Road Executive Director - Discovery & Growth Justin Osborne commented:** "Exciting new results at Gilmour have identified scope to expand this high-grade resource. Drilling completed so far this year has focussed on initial regional assessment of our highest-ranking early stage targets in the Southern Projects area, with good progress made in completing the 18,000 metre Hirono programme. With results still coming through, we expect to have new more detailed targets generated in coming months for follow-up testing."

<sup>1</sup> Gilmour intersections reported as geologically selected. Refer to Tables in Appendices for individual grades > 20 g/t Au. All intersections reported uncut.

ASX Code GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

Tim Netscher  
**Chairman**

Duncan Gibbs  
**Managing Director & CEO**

Justin Osborne  
**Executive Director,  
Discovery & Growth**

Brian Levett  
**Non-Executive Director**

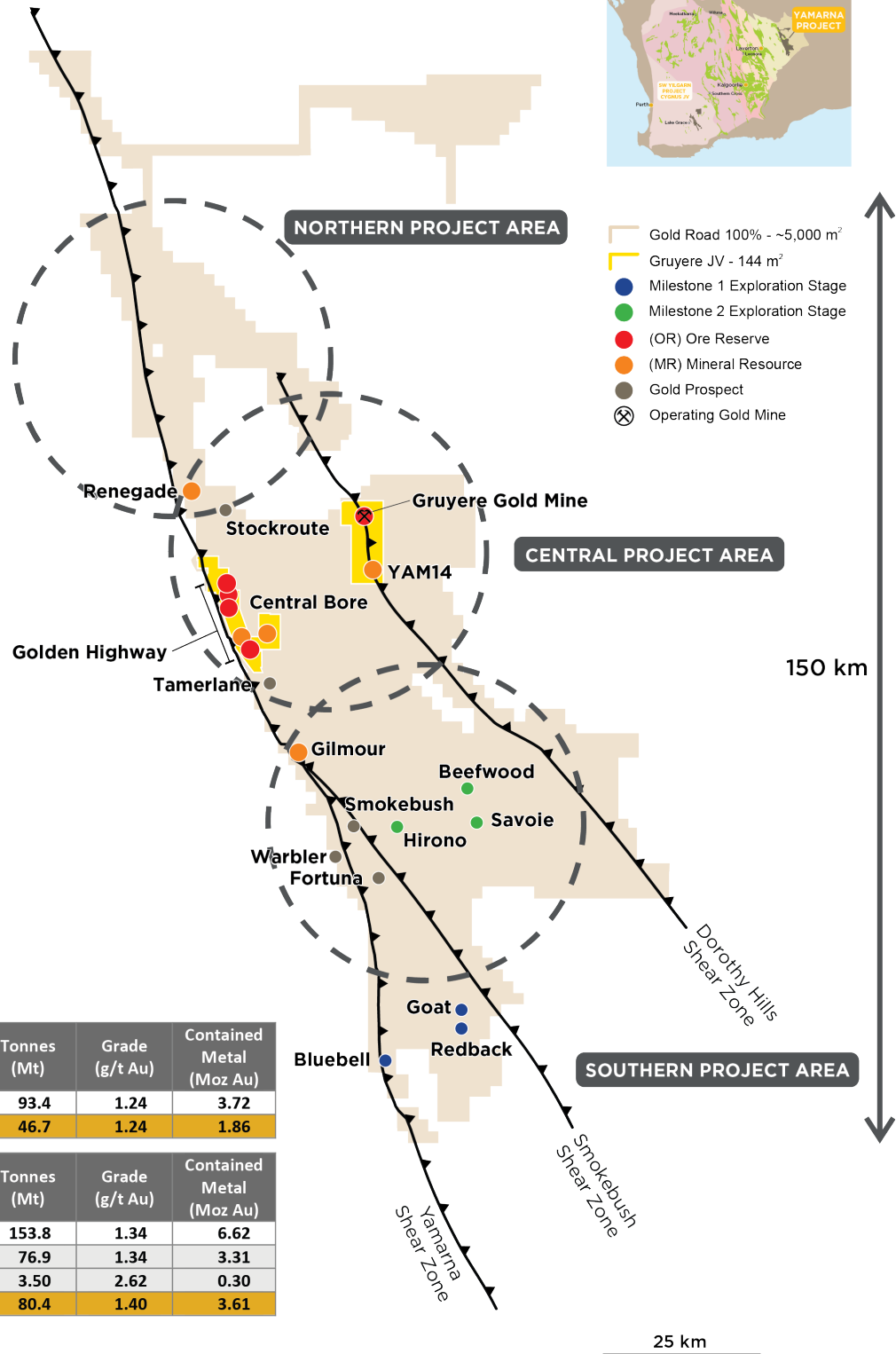
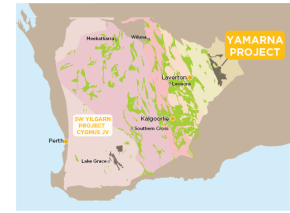
Sharon Warburton  
**Non-Executive Director**

Carol Marinkovich  
**Company Secretary**

#### CONTACT DETAILS

Principal & Registered Office  
Level 2, 26 Colin St  
West Perth WA 6005  
[www.goldroad.com.au](http://www.goldroad.com.au)  
[perth@goldroad.com.au](mailto:perth@goldroad.com.au)  
T +61 8 9200 1600  
F +61 8 9481 6405





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

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

**Figure 1:** Map showing selected diamond and RC drill results from across the Yamarna tenements. Refer to "About Gold Road" section for explanation of the Project Pipeline and Milestones used by Gold Road for managing exploration success

## Strategy and Budget

Gold Road's strategy is to discover new reserves sufficient to develop a standalone mining operation as a primary pathway to create shareholder value through organic growth.

The Company holds an unparalleled 4,500 square kilometre strategic land position on the Yamarna belt, which due to the remoteness and its masking veneer of sand cover remains under-explored and with the geology poorly understood.

Yamarna offers a unique opportunity, combining:

- an under-explored greenstone belt geologically equivalent to the highly endowed Eastern Goldfields provinces of the Archean Yilgarn
- being in the most favourable global mining jurisdiction of Western Australia<sup>2</sup>
- a low population density
- a supportive local community, and
- relatively mild climatic conditions.

Through 2019, the Company has built the technical capability of its geological team, with several highly credentialed senior technical specialists engaged. The goal of building the technical team is to support the development of a systematic understanding of the geology and gold mineralisation systems as a pathway to improving the effectiveness of exploration targeting and shorten the timeline to discovery.

Extensive regional datasets are now available and include existing tenure-wide airborne magnetics along with detailed gravity data collected in 2019. These datasets complement available drilling data and have enabled Gold Road to construct detailed geological maps and the stratigraphy of the entire greenstone belt. The stratigraphy can be correlated to the highly gold endowed Eastern Goldfields provinces of the Archean Yilgarn in Western Australia, providing confidence of a similar level of gold endowment and range of deposit styles. The Company continues to build on this work with structural frameworks studies, geochronological studies, improved GIS and database support and tier one geophysical and geochemical datasets.

In the longer term, the technical team will conduct a similar review of other gold prospective regions in Australia, including the Cygnus JV area in south-west Western Australia.

Outcomes from the targeting review in late 2019 led to the shift of exploration focus from the high-strained Yamarna Shear Zone and Dorothy Hills Shear Zone into less well explored, structurally complex thicker portions of the greenstone belt, centred on the Southern Project area. In the near term, the Company will be completing a higher proportion of early stage aircore drilling, testing new target areas while continuing to work on the belt scale geological understanding and mineralisation controls

The 2020 exploration budget of \$26 million (100% basis) is prioritised towards discoveries on the Yamarna belt, with the increase in investment from prior years reflecting an expanded drilling component, and addition of key technical skills.

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<sup>2</sup> Fraser Institute Mining Survey 2019

# Yamarna (100% Gold Road)

## Gilmour Hangingwall Mineralisation



### Milestone 4

During the quarter, Gold Road completed 3 diamond holes and 1 diamond tail for 926 metres of drilling targeting interpreted high-grade plunging shoots associated with extensional and folded vein sets in the hangingwall to the high-grade Main Lode. Best intersections include:

- **5.62 metres at 36.64 g/t Au** from 203.80 metres (19WDDD0048)
- **4.64 metres at 43.78 g/t Au** from 266.46 metres (19WDRC0243)
- **4.34 metres at 13.04 g/t Au** from 191.66 metres (20WDDD0049)

The Main Lode at Gilmour (Figures 2 and 3) consists of a continuous laminated quartz vein with ubiquitous coarse gold (**high-grade vein**) and a surrounding mineralised alteration halo. Folded extensional quartz vein sets with common coarse gold (**folded veins**) occur predominantly in the hangingwall to the high-grade vein (Figure 2). Where the folded veins are in close association to the high-grade vein they have been incorporated into the Main Lode<sup>3</sup>.

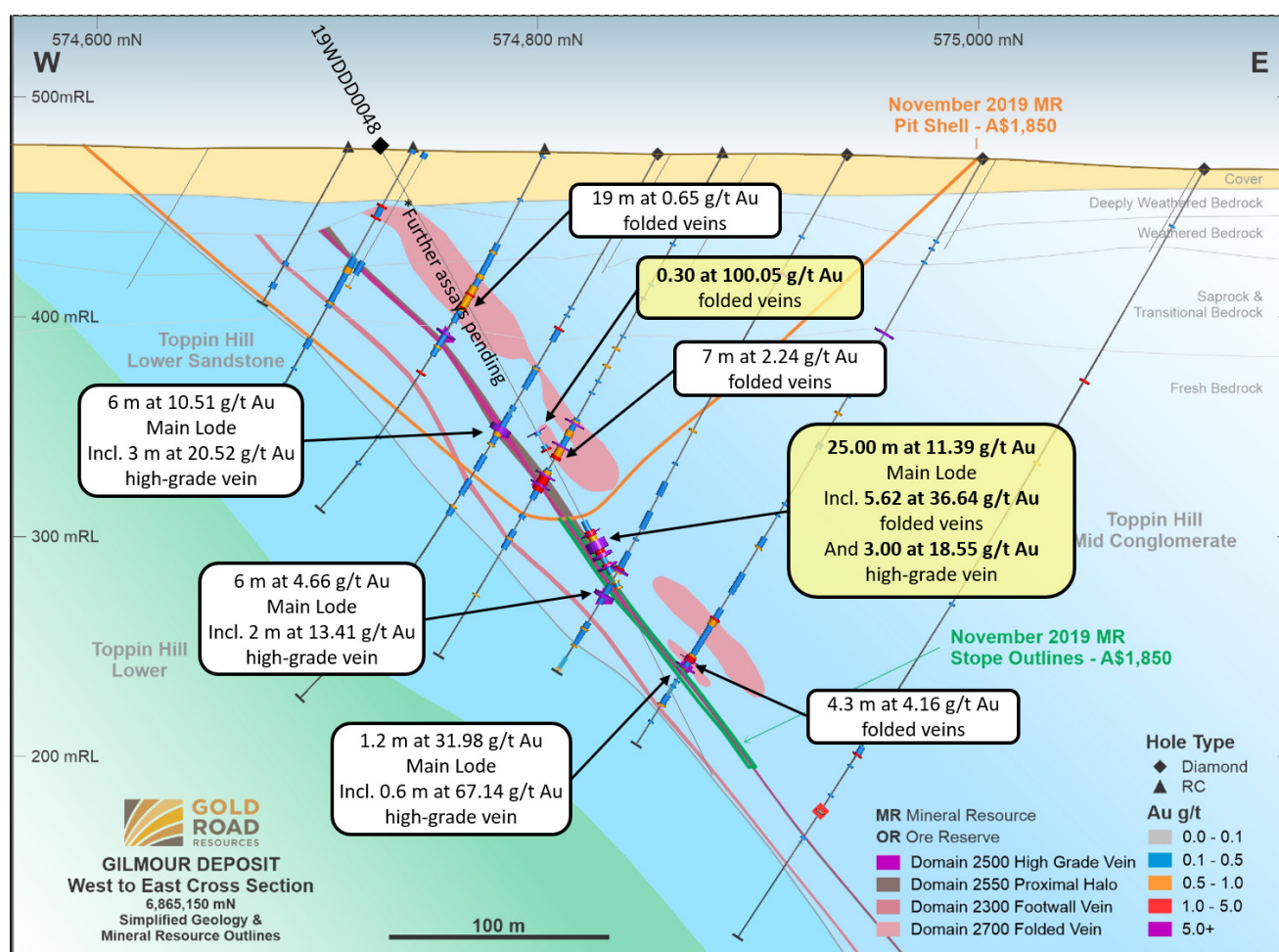


Figure 2: Cross section 6,865,150 mN (looking north) of the Gilmour deposit illustrating the angle of the new drilling and results (yellow labels) with respect to the interpreted geology

<sup>3</sup> Refer ASX announcement dated 4 December 2019 for further details on Gilmour geology

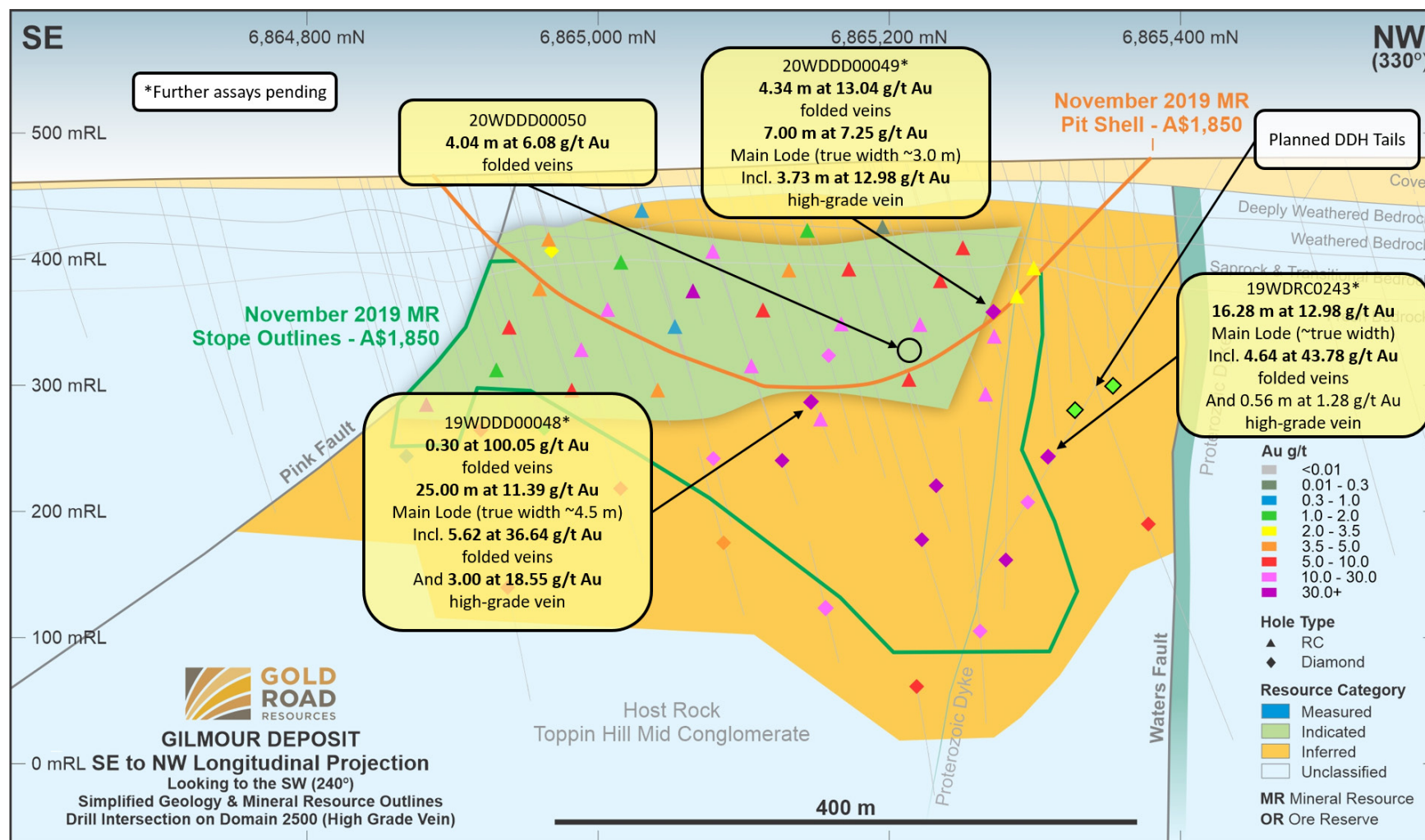


Figure 3: Longitudinal Projection (looking south-west) of the Gilmour deposit illustrating the location of the new drilling results (yellow labels) on the Main Lode Projection



Three drill holes (19WDDDD0048, 20WDDDD0049 and 20WDDDD0050) were collared in the hangingwall of the Main Lode and oriented to drill parallel to the dip of the high-grade quartz vein. This drilling successfully confirmed frequency, orientation and grade tenor of a set of hangingwall extensional folded quartz veins approximately parallel to previous east to west drilling, with several intersections of very high-grade gold mineralisation hosted in frequent narrow quartz veins (Table 1). Two holes also intersected the Main Lode at a high angle providing confirmation of short scale geological and grade continuity which further improves confidence in the existing Mineral Resource. The approximate Main Lode true widths for 19WDDDD0048 and 20WDDDD0050 were 4.5 and 3.0 metres respectively.

A fourth hole completed as a diamond tail to a previous RC hole (**19WDRC0243**) provided a near true width intersection of **16.28 metres at 12.98 g/t Au** on the Main Lode, defining a potential extension to the north of the existing Mineral Resource at substantially greater width and average grade. The four recent holes enabled collection of additional detailed structural information which will improve the interpretation of shoot controls, ore geometry and continuity of mineralisation for future resource studies. We continue to improve our understanding of the geology at Gilmour so we can apply these learnings to our regional exploration effort in search of the next standalone deposit. Drill intersection details are tabulated below.

**Table 1:** Gilmour geologically selected diamond intersections, > 5.0 gram x metres and individual assays > 20 g/t Au

Hole ID	From (m)	Length (m)	Au (g/t)	Gram x metre	Domain
19WDDDD0048	147.10	0.30	100.50	30.2	folded veins
	195.00	25.00	11.90	297.5	Main Lode (lode parallel)
	<b>Including</b>	<b>203.80</b>	<b>5.62</b>	<b>36.64</b>	<b>205.9</b> <b>folded veins</b>
	<i>Including</i>	205.73	0.84	59.46	49.9 <i>folded veins</i>
	<b>And</b>	<b>207.47</b>	<b>0.53</b>	<b>241.98</b>	<b>128.2</b> <b>folded veins</b>
	<i>Including</i>	209.00	3.00	18.55	55.7 <i>high-grade vein</i>
	<i>Including</i>	210.08	0.75	20.18	15.1 <i>high-grade vein</i>
	<i>And</i>	210.83	0.85	45.54	38.7 <i>high-grade vein</i>
20WDDDD0050	12.61	2.39	2.50	6.0	folded veins
	<b>168.05</b>	<b>4.04</b>	<b>6.08</b>	<b>24.6</b>	<b>folded veins</b>
	<i>Including</i>	168.05	<b>0.65</b>	<b>36.22</b>	23.5 <i>folded veins</i>
20WDDDD0049	110.00	4.20	1.49	6.3	folded veins
	124.17	17.67	0.49	8.7	folded veins
	156.71	7.29	1.03	7.5	folded veins
	<b>191.66</b>	<b>4.34</b>	<b>13.04</b>	<b>56.6</b>	<b>folded veins</b>
	<i>Including</i>	<b>192.63</b>	<b>0.20</b>	<b>47.20</b>	<b>9.4</b> <i>folded veins</i>
	<b>And</b>	<b>193.60</b>	<b>0.32</b>	<b>71.56</b>	<b>22.9</b> <i>folded veins</i>
	198.30	5.70	0.88	5.0	folded veins
	<b>212.00</b>	<b>7.00</b>	<b>7.25</b>	<b>50.8</b>	<b>Main Lode (lode-parallel)</b>
19WDRC0043	<i>Including</i>	214.27	3.70	12.98	48.0 <i>high-grade vein</i>
	<b>260.00</b>	<b>16.28</b>	<b>12.98</b>	<b>211.3</b>	<b>Main Lode</b>
	<i>Including</i>	<b>266.46</b>	<b>4.64</b>	<b>43.78</b>	<b>203.1</b> <i>folded veins</i>
	<i>Including</i>	<b>266.78</b>	<b>0.96</b>	<b>185.53</b>	<b>178.1</b> <i>folded veins</i>
	<i>And</i>	270.55	<b>0.65</b>	<b>29.50</b>	19.2 <i>folded veins</i>
	<b>Including</b>	<b>273.28</b>	<b>0.56</b>	<b>1.28</b>	<b>0.7</b> <b>high-grade vein</b>

## Target Generation and Testing



**Milestone 2**



**Milestone 1**

Regional exploration drilling recommenced in January, focussing on early stage drilling to support target generation. The 2019 geological re-interpretation of the Yamarna Greenstone Belt reconfirmed the underexplored Southern Project area as the most prospective package of rocks, with excellent structural targets and favourable host rocks hosted within the widest part of the greenstone belt. The area is obscured by a variably shallow cover of transported sand and gravel making surface soil sampling largely ineffective. The Discovery team has two aircore rigs working continuously testing bedrock for geochemical anomalism and to provide greater detail on the basement geology and structure. This information will complement the Company's growing geological and geophysical dataset to optimally target follow-up infill aircore and bedrock drilling (RC and diamond) scheduled for the second half of 2020.

During the quarter, a total of 26,661 metres of aircore and 1,214 metres of stratigraphic diamond drilling was completed across Hirono, Bluebell, Tamerlane, Stock Route, Goat-Redback and Fortuna (Figure 4). Information gathered on the detailed stratigraphy and structure in the respective targeted areas complements existing data from the aircore drilling. Full assays are either pending or results being compiled to be reported in the June 2020 quarter.

Some of the priority new targets that have been drill tested are:

- **HIRONO – Milestone 2**

Hirono is located 8 kilometres east of the Smokebush Shear Zone and lies within a complexly folded sedimentary and volcanic sequence, intruded by felsic and mafic rocks. Previous work identified significant gold anomalies with associated orogenic gold pathfinder elements related to faulted mafic and volcano-sedimentary packages close to the Hirono porphyry.

During the quarter, 1 diamond (300 metres) and 332 aircore holes (18,252 metres) were completed, testing 100 square kilometres of an under-explored portion of the Yamarna Greenstone Belt. Drilling penetrated transported cover, targeting extensions and infilling existing gold anomalism, as part of a regional programme targeting large scale gold mineralised systems.

- **BEEFWOOD – Milestone 2**

Beefwood is located 10 kilometres west of the Dorothy Hills Shear Zone and is characterised by an extensively folded and faulted volcano-sedimentary package with numerous felsic intrusions. Early exploration identified a 2.6 x 0.6 kilometre 100ppb gold anomaly in shallow vertical regolith drilling (with results up to 900ppb Au), Limited bedrock testing to follow-up on the regolith anomaly has been conducted.

An RC and diamond drill programme is planned for 2020 to determine the source of this significant gold anomaly, with hole targeting based on recently acquired high resolution gravity data. Further regional aircore and RC drilling will be undertaken over the 80 square kilometre target area to extend and infill the historic data.

- **BLUEBELL – Milestone 1**

The Bluebell target comprises a 10 kilometre long section of the Yamarna Shear Zone and structures to the east approximately 40 kilometres south of Gilmour. Historical exploration is limited to wide spaced aircore drill lines which defined gold anomalies requiring follow-up aircore and diamond drilling.

An 18,000 metre aircore programme commenced in March to test the target area at 800 metre x 100 metre spacing. The aircore will be supported by approximately 900 metres of diamond drilling testing key stratigraphic and structural positions. At the end of the March 2020 quarter, 143 aircore holes (6,656 metres) and 1 diamond hole (159 metres) had been completed. The programme is ongoing and will be completed in the June 2020 quarter.

- **SAVOIE – Milestone 2**

Savoie is positioned immediately south of Beefwood and 10 kilometres west of the Dorothy Hills Shear Zone. A large soil sampling campaign completed by WMC in 2000 defined one of the largest (15 x 2 kilometre) gold-in-soils anomalies at Yamarna. Minimal historical follow-up drilling has been completed and the source of the gold anomalism has not been identified. To facilitate effective exploration, a detailed heritage survey was completed over the area during the March 2020 quarter. Planned drilling will focus on determining the source of the regional-scale soil anomaly.

- **GOAT-REDBACK – Milestone 1**

Goat-Redback geology comprises sediments and mafic-ultramafic volcanics adjacent to a regional-scale flexure in the Smokebush Shear Zone and stratigraphic offsets interpreted from magnetics. Very limited exploration has been undertaken in the area due to deeper transported cover over the target (>50 metres). The targeted area ranks very highly as a conceptual target incorporating favourable structural and stratigraphic signatures, including splays off the Yamarna and Smokebush Shear Zones.

A 12,000 metre RC and 600 metre diamond drill programme has been planned to test discrete structural and stratigraphic positions.

During the quarter, 3 diamond holes (586 metres) were completed which will be used to assist with planning the RC programme. The diamond drilling identified an ultramafic unit previously unrecognised in the Yamarna stratigraphy. This unit is potentially a komatiite and may be prospective for nickel. Further work is planned to determine the nature of this unit and its potential to host other mineralisation types. Assay results from the diamond drilling are pending.



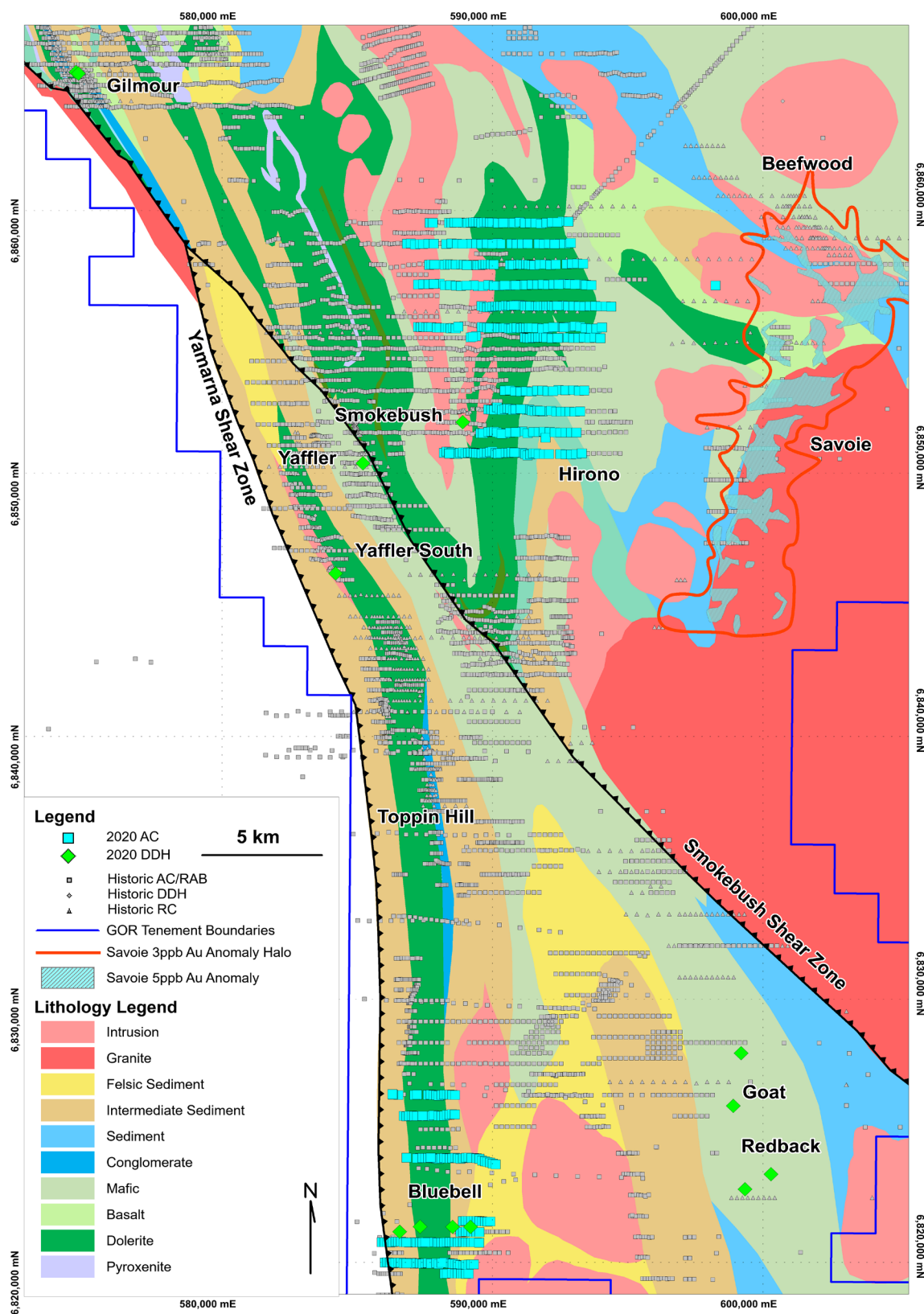


Figure 4: Geological map showing early stage exploration drilling (blue squares = aircore, green diamonds = diamond collars)

## Cygnus Joint Venture (75%)



Gold Road continued its earn-in to secure a 75% interest in the Lake Grace JV.

**Milestone 1** An infill and extensional aircore drilling programme was completed at the Hammerhead Prospect located on the Lake Grace JV tenements. A total of 404 aircore holes for 15,737 metres at 800 to 1,600 metre line spacing were completed over a 15 kilometre strike length of interpreted greenstone stratigraphy. In response to COVID-19 and to support government actions to minimise the spread of the virus in regional areas, drilling planned to continue into the June 2020 quarter on the Lake Grace and Yandina JV tenements has been postponed.

The drill programme completed targeted coincident gold and pathfinder geochemical anomalies identified through aircore drilling in the first half of 2019, and favourable conceptual targets developed from regional gravity and magnetic geophysical interpretation. The programme represents the first ever systematic regional testing of the Yandina Shear Zone and associated country rocks and will allow Gold Road and Cygnus to significantly increase the understanding of the underlying bedrock geology and potential for gold anomalism in this belt. Full assay results from the drilling programme will be evaluated in the June 2020 quarter with a reinterpretation of the geology to determine follow-up drill targets.

This release was authorised by the Board.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

Duncan Hughes  
Manager – Corporate Development & Investor  
Relations  
Tel: +61 8 9200 1600

**Media Enquiries – Cannings Purple**

Peter Klinger  
[pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)  
Tel: + +61 411 251 540

## 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.

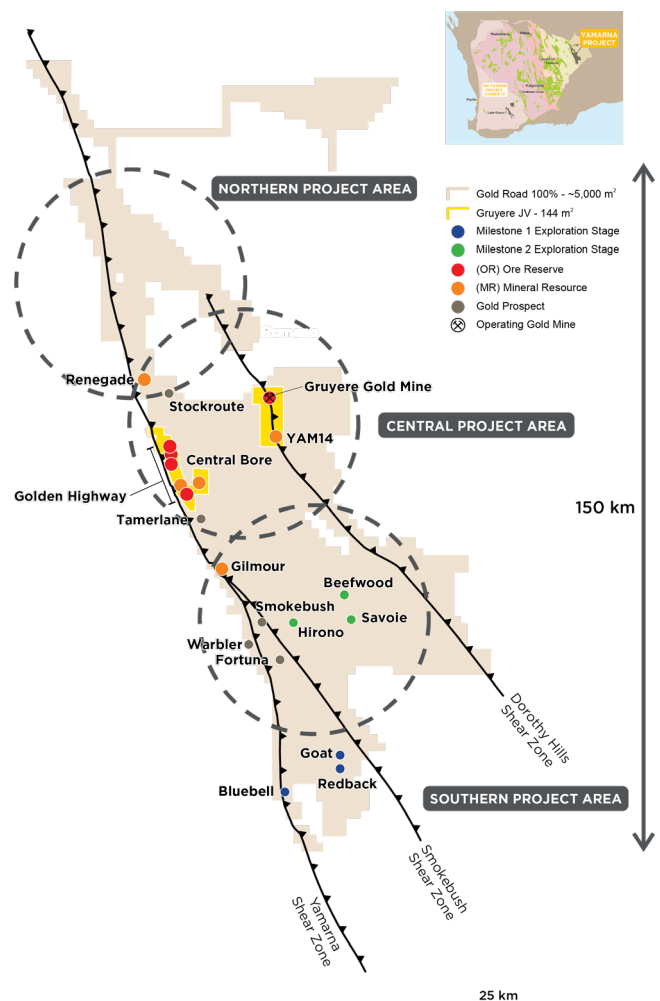
Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest 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)
<b>Gruyere Total</b>	<b>137.95</b>	<b>1.31</b>	<b>5.79</b>	<b>68.97</b>	<b>1.31</b>	<b>2.90</b>
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
<b>Golden Highway + YAM14 Total</b>	<b>15.57</b>	<b>1.46</b>	<b>0.73</b>	<b>7.78</b>	<b>1.46</b>	<b>0.36</b>
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
<b>Central Bore UG</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>153.76</b>	<b>1.34</b>	<b>6.62</b>	<b>76.88</b>	<b>1.34</b>	<b>3.31</b>
<b>Measured</b>	<b>14.84</b>	<b>1.11</b>	<b>0.53</b>	<b>7.42</b>	<b>1.11</b>	<b>0.26</b>
<b>Indicated</b>	<b>129.52</b>	<b>1.34</b>	<b>5.59</b>	<b>64.76</b>	<b>1.34</b>	<b>2.79</b>
<b>Measured and Indicated</b>	<b>144.36</b>	<b>1.32</b>	<b>6.12</b>	<b>72.18</b>	<b>1.32</b>	<b>3.06</b>
<b>Inferred</b>	<b>9.40</b>	<b>1.66</b>	<b>0.50</b>	<b>4.70</b>	<b>1.66</b>	<b>0.25</b>
<b>Renegade</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.93</b>	<b>1.30</b>	<b>0.04</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
<b>Gilmour OP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.82</b>	<b>2.21</b>	<b>0.13</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
<b>Gilmour UG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>5.13</b>	<b>0.13</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
<b>Total Gold Road 100% Owned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
<b>Measured</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>5.20</b>	<b>0.12</b>
<b>Measured and Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>5.20</b>	<b>0.12</b>
<b>Inferred</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.82</b>	<b>1.96</b>	<b>0.18</b>
<b>Total Gold Road Attributable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.41</b>	<b>1.40</b>	<b>3.61</b>
<b>Measured</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.42</b>	<b>1.11</b>	<b>0.26</b>
<b>Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.48</b>	<b>1.38</b>	<b>2.91</b>
<b>Measured and Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.90</b>	<b>1.36</b>	<b>3.18</b>
<b>Inferred</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.52</b>	<b>1.77</b>	<b>0.43</b>

### 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)
<b>Gruyere Total</b>	<b>86.84</b>	<b>1.22</b>	<b>3.41</b>	<b>43.42</b>	<b>1.22</b>	<b>1.71</b>
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
<b>Golden Highway Total</b>	<b>6.54</b>	<b>1.46</b>	<b>0.31</b>	<b>3.27</b>	<b>1.46</b>	<b>0.15</b>
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
<b>Total</b>	<b>93.38</b>	<b>1.24</b>	<b>3.72</b>	<b>46.69</b>	<b>1.24</b>	<b>1.86</b>
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 – Diamond Drilling Information

**Table 1:** Collar coordinate details for diamond drilling

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip	DDH Tail Depth (m)
Wanderrie	Gilmour	19WDDD0048	322.90	574,728	6,865,150	477	93	-60	
		19WDRC0243	321.50	574,783	6,865,333	478	239	-60	71.50
		20WDDD0049	312.64	574,592	6,865,261	478	90	-55	
		20WDDD0050	219.20	574,691	6,865,206	478	90	-55	



**Figure 1:** Gilmour collar plan

## Appendix 2 – Significant drill results – Diamond

**Table 1: Geologically selected intercepts, > 5.0 gram x metres and individual assays > 20 g/t Au**

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Gilmour	folded veins	19WDDD0048	147.10	147.40	0.30	100.50	30.2
	Main Lode (down dip)		195.00	220.00	25.00	11.90	297.5
	folded veins						
		Including	203.80	209.42	5.62	36.64	205.9
		Including	205.73	206.57	0.84	59.46	49.9
		And	207.47	208.00	0.53	241.98	128.2
	high-grade vein	Including	209.00	212.00	3.00	18.55	55.7
		Including	210.08	210.83	0.75	20.18	15.1
		And	210.83	211.68	0.85	45.54	38.7
	folded veins	20WDDD0050	12.61	15.00	2.39	2.50	6.0
			168.05	172.09	4.04	6.08	24.6
			168.05	168.70	0.65	36.22	23.5
	folded veins	20WDDD0049	110.00	114.20	4.20	1.49	6.3
			124.17	141.84	17.67	0.49	8.7
			156.71	164.00	7.29	1.03	7.5
			191.66	196.00	4.34	13.04	56.6
			192.63	192.83	0.20	47.20	9.4
			193.60	193.92	0.32	71.56	22.9
			198.30	204.00	5.70	0.88	5.0
			212.00	219.00	7.00	7.25	50.8
	Main Lode (down dip)						
	high-grade vein	Including	214.27	217.97	3.70	12.98	48.0
	Main Lode (down dip)	19WDRC0043	260.00	276.28	16.28	12.98	211.3
	folded veins						
		Including	266.46	271.10	4.64	43.78	203.1
		Including	266.78	267.74	0.96	185.53	178.1
		And	270.55	271.20	0.65	29.50	19.2
	high-grade vein	Including	273.28	273.84	0.56	1.28	0.7

# Appendix 3 - JORC Code 2012 Edition Table 1 Report

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary												
<p><b>Sampling techniques</b> 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.</p>	<p>The sampling has been carried out using diamond drilling (DDH) from the Gilmour project:</p> <table><tr><th>Hole_Type</th><th>Number of Holes</th><th>Metres (m)</th></tr><tr><td>DDH</td><td>3</td><td>854.74</td></tr><tr><td>DDH Tail</td><td>1</td><td>71.50</td></tr><tr><td>Total</td><td>4</td><td>926.24</td></tr></table> <p><b>DDH:</b> Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission.</p>	Hole_Type	Number of Holes	Metres (m)	DDH	3	854.74	DDH Tail	1	71.50	Total	4	926.24
Hole_Type	Number of Holes	Metres (m)											
DDH	3	854.74											
DDH Tail	1	71.50											
Total	4	926.24											
<p>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</p>	<p>Sampling was carried out under Gold Road’s protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below.</p>												
<p>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.</p>	<p><b>DDH:</b> Diamond drilling was completed using a HQ3 or NQ2 drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Sample weights average ~2.0 kg and range from ~0.6 to 2.8 kg.</p> <p>Samples from 20WDDD0048,49 and 50 were assayed by <b>Photon Assay</b> at MinAnalytical in Perth. The technique was developed by CSIRO and Chrysos Corporation and uses high energy x-rays to energise gold atoms and detect its characteristic energy signature. MinAnalytical has been accredited for the Photon Assay technique by the National Association of Testing Authorities (NATA). The advantages of Photon Assay over Fire Assay include:</p> <ul style="list-style-type: none"><li>• bulk analysis of up to 500 g sample - reduces volume variance issues with coarse gold (Fire Assay only 50 g charge)</li><li>• high degree of automation, significantly reduced sample preparation and no pulverisation reduces potential for bias and cross-contamination between samples</li><li>• non-destructive - can reanalyse samples</li><li>• can create standards from materials being assayed</li><li>• independent of sample physical or chemical form</li><li>• chemical free - more environmentally responsible</li></ul> <p>The disadvantage is a higher lower detection limit of 0.03 g/t Au versus 0.01 g/t Au for Fire Assay, however, for later exploration programs this is not an issue as assays are collected from within the mineralised system. Other techniques are used for earlier stage exploration programs where low detection limits are required for detecting anomalies associated with mineralised systems.</p> <p>Previously PhotonAssay has been undertaken as an umpire check on Gilmour DDH Fire Assay samples. A total of 29 check PhotonAssay results gave similar grades to the original Fire Assay.</p> <p><b>Fire Assay:</b> DDH samples were dried and fully pulverised at the lab to - 75 um, to produce a 50 g charge for Fire Assay with AAS finish. Selected pulps from the samples were also analysed by the laboratory using a desk mounted Portable XRF machine to provide a 30 element suite of XRF assays. Selected samples were analysed for a 60 element suite using a 4 acid digest method.</p> <p><b>Photon Assay:</b> DDH samples were dried and passed through an Orbis OM50 Smart crusher/splitter to fill a single use pot with 500 g of sample at 85% passing 3 mm in preparation for analysis using Photon Assay.</p>												

Criteria and JORC Code explanation	Commentary
<b>Drilling techniques</b> <i>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).</i>	<b>DDH:</b> Diamond drilling rigs collected the diamond core as HQ3 (61.1 mm) and NQ2 (45.1 mm) size for sampling and assay. All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by GOR field staff at the Yamarna Exploration facility. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate.
<b>Drill sample recovery</b> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<b>DDH:</b> All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded.
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<b>DDH:</b> Diamond drilling collects 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.
<i>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.</i>	<b>DDH:</b> No sample bias or material loss was observed to have taken place during drilling activities.
<b>Logging</b> <i>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.</i>	All drill cores were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies.
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of <b>DDH</b> core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet.
<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
<b>Sub-sampling techniques and sample preparation</b> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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 stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence.
<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core samples.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<b>Fire Assay:</b> Samples (DDH) were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample. <b>Photon Assay:</b> Samples (DDH) were prepared at MinAnalytical in Perth. Samples were dried and passed through an Orbis OM50 Smart crusher/splitter to fill a single use pot with up to 500 g of sample at 85% passing 3 mm in preparation for analysis using Photon Assay. The procedure is appropriate for this type of sample and analysis.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	<b>DDH:</b> No duplicates were collected for diamond holes.
<i>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.</i>	Not applicable – core samples.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
<b>Quality of assay data and laboratory tests</b> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<b>Fire Assay:</b> Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50 g Fire Assay with ICP finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the material intercepted. <b>Photon Assay:</b> Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation
<i>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.</i>	Portable (handheld) XRF analysis in the lab is completed by Lab Staff. Portable XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports.

Criteria and JORC Code explanation	Commentary																										
<i>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.</i>	<p>Gold Road protocols for:</p> <p><b>DDH programmes</b> is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. No field duplicates are collected.</p> <table><tr><th rowspan="2">Assay and QAQC Numbers</th><th colspan="2">DDH</th></tr><tr><th>Number</th><th>Comment</th></tr><tr><td>Assays</td><td>535</td><td></td></tr><tr><td>Field Blanks</td><td>23</td><td></td></tr><tr><td>Field Standards</td><td>23</td><td></td></tr><tr><td>Laboratory Blanks</td><td>5</td><td></td></tr><tr><td>Laboratory Checks</td><td>3</td><td></td></tr><tr><td>Laboratory Standards</td><td>5</td><td></td></tr><tr><td>Umpire Checks</td><td>na</td><td></td></tr></table> <p>All Gold Road QAQC protocols were met and analysis results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting.</p>	Assay and QAQC Numbers	DDH		Number	Comment	Assays	535		Field Blanks	23		Field Standards	23		Laboratory Blanks	5		Laboratory Checks	3		Laboratory Standards	5		Umpire Checks	na	
Assay and QAQC Numbers	DDH																										
	Number	Comment																									
Assays	535																										
Field Blanks	23																										
Field Standards	23																										
Laboratory Blanks	5																										
Laboratory Checks	3																										
Laboratory Standards	5																										
Umpire Checks	na																										
<p><b>Verification of sampling and assaying</b></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	Significant results are checked by the Exploration Manager, Principal Resource Geologist and Executive Director. Additional checks are completed by the Database Manager. A QAQC report was completed for the samples by the Project Geologist – results were acceptable.																										
<p><i>The use of twinned holes.</i></p>	19WDDD0048 and 20WDDD0050 were drilled in a down dip orientation to the Main Lode and within 15 to 20 m of existing DDH holes. The holes returned similar thickness (corrected for orientation) and grade to the existing holes. The down dip orientation of the holes also gave confidence in the short scale continuity of mineralisation.																										
<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	All data are stored in a Datashed/SQL database system and maintained by the Database Manager. All field logging is carried out on toughbook computers using LogChief. Logging data is synchronised electronically to the Maxwell Datashed Database. Assay files are received electronically from the Laboratory.																										
<p><i>Discuss any adjustment to assay data.</i></p>	No assay data was adjusted. The lab’s primary Au field is the one used for plotting and resource purposes. No averaging is employed.																										
<p><b>Location of data points</b></p> <p><i>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.</i></p>	<p>DDH locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting.</p> <p>DDH collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. Accuracy for Northing, Easting and mRL is &lt; ~1 to 3 cm.</p> <p>For angled DDH drill holes, the drill rig mast is set up using a clinometer with verification of azimuth and dip using a north seeking gyro.</p> <p>Diamond drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points.</p>																										
<p><i>Specification of the grid system used.</i></p>	Grid projection is GDA94, MGA Zone 51.																										
<p><i>Quality and adequacy of topographic control.</i></p>	A topographic surface has been constructed from DGPS pickups of collar positions, with a further grid of DGPS points collected over the deposit area.																										
<p><b>Data spacing and distribution</b></p> <p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>The reported holes were designed to provide geological and grade definition information and not regularly spaced other than to provide information along strike.</p> <p>RC holes are completed at approximately 50 m intervals on 50 m spaced lines to 150 m below surface. Diamond drilling below this is at 100 m centres.</p>																										
<p><i>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.</i></p>	Drill hole spacing of the reported drill holes is sufficient to assume the geological and grade continuity of portions of the deposit classified as Indicated. In broader spaced zones of drilling geological continuity can be assumed, but grade continuity can only be implied, resulting in Inferred classification.																										
<p><i>Whether sample compositing has been applied.</i></p>	No sample compositing was applied for results reported.																										

Criteria and JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Two of the holes reported intersected the Main Lode at high angles, approximate true widths for 19WDDD0048 and 20WDDD0050 is 4.5 and 3.0 metres respectively.</p> <p>True thicknesses associated with folded veins are yet to be determined. For the Main Lode the majority of holes are drilled -60 degrees angled to the West (270). This is near to perpendicular to the strike (320) and dip (-60) of the features controlling mineralisation (eg. vein margins, laminations, fractures and foliation).</p> <p>Three DDH holes were drilled to 160 at -60 to test the east-west trending Waters Fault and 7 holes were drilled towards 240 to test the change in strike associated with the Waters Fault.</p>
<i>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.</i>	<p>Bedrock drill testing is considered to have been near to perpendicular to the strike and dip of mineralisation for the bulk of the mineralisation. A sampling bias has not been introduced.</p>
<b>Sample security</b> <i>The measures taken to ensure sample security.</i>	<p>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. Pulps were despatched by Intertek to their laboratory in Perth for assaying.</p>
<b>Audits or reviews</b> <i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme.</p>

## Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b> <i>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.</i>	<p>The Tenements are located within the Yilka Native Title Determination Area (NNTT Number: WCD2017/005), determined on 27 September 2017.</p> <p>The activity occurred within the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves.</p> <p>The occurred within tenement E38/2319.</p>
<i>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.</i>	<p>The tenements are in good standing with the Western Australia Department of Mines, Infrastructure, Resource and Safety.</p>
<b>Exploration done by other parties</b> <i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>There has been no historical drilling or work prior to Gold Road activity, commencing in 2015.</p>
<b>Geology</b> <i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Gilmour deposit is located in the Yamarna Terrane of the Archaean Yilgarn Craton of WA, under varying depths (0 to +60 m) of recent cover. The mafic-intermediate volcano-sedimentary sequence of the Yamarna Greenstone Belt has been multiply deformed and metamorphosed to Lower Amphibolite grade and intruded by later porphyries/granitoids. The Archaean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering.</p> <p>Mineralisation at Wanderrie is a shear hosted style mineralisation that sits within a number of stratigraphic positions. These can be found in mafic sediment, volcanic and dolerite sequences in the north (Santana and Satriani) and within dacitic and felsic sedimentary packages in the south (Gilmour – Morello). Mineralisation is typically associated within and proximal to zones of high strain, biotite – sericite – chlorite – albite alteration, with a pyrite – pyrrhotite dominant system with accessory arsenopyrite.</p> <p>The Gilmour deposit is associated with the regional Yamarna Shear system, host to the 600,000 oz Golden Highway deposits 25 km to the north. The intersection of the Gilmour Main Shear with the east-northeast trending Waters Fault, the local change in strike of the shear (from 330° to 320°) and dacitic conglomerate and sandstone host rocks are likely to be important mineralisation controls.</p> <p>High-grade gold mineralisation is associated with laminated quartz veining and alteration within the Gilmour Main Shear. Visible gold (+0.5 mm grains) is observed with pyrite full width of a central laminated quartz vein and with folded hangingwall quartz veins.</p>



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<p><b>Drill hole Information</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>■ easting and northing of the drill hole collar</li> <li>■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>■ dip and azimuth of the hole</li> <li>■ down hole length and interception depth</li> <li>■ hole length.</li> </ul> <p>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.</p>	<p>All geologically selected intersections above 5 g.m, individual assays &gt;20 g/t Au and collar information are provided in Appendix 1 to 2. Relevant plans, cross-sections and longitudinal projections are found in the body text and Appendix 1.</p>
<p><b>Data aggregation methods</b></p> <p>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.</p>	<p>No top cuts have been applied to the reporting of the assay results. Intersections lengths and grades for all holes are reported as down-hole length-weighted averages of geologically selected intervals. Individual grades &gt; 20 g/t Au are also reported. Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality.</p>
<p>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.</p>	<p>Intersections lengths and grades are reported as down-hole length-weighted averages of geologically selected intervals. Geologically selected intersections 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.</p>
<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p> <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Two of the holes reported intersected the Main Lode at high angles, approximate true widths for 19WDDD0048 and 20WDDD0050 is 4.5 and 3.0 metres respectively. True thicknesses associated with folded veins are yet to be determined. The Main Lode intersection associated 19WDRC0243 is approximately true width.</p>
<p><b>Diagrams</b></p> <p>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.</p>	<p>Refer to Figures and Tables in the body of this and previous ASX announcements.</p>
<p><b>Balanced reporting</b></p> <p>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.</p>	<p>All geologically selected intersections above 5 g.m and individual assays &gt;20 g/t Au are reported. The Main Lode intersected in 19WDRC0243 was reported, even though it was below 5 g.m, as it is on the primary mineralised structure. Numbers of drill holes and metres are included in table form in Section 1 of this Table 1.</p>
<p><b>Other substantive exploration data</b></p> <p>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.</p>	<p>No other new information to report.</p>
<p><b>Further work</b></p> <p>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.</p>	<p>Assessment of pending assays, completion of two diamond tails to potentially extend the resource up dip of 19WDRC0243 and a detailed structural study focussing on the high-grade shoot controls on the Main Lode and folded veins. Further drilling will be assessed based on the results of the studies and future resource evaluations.</p>