

ASX Announcement

28 May 2020



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Exploration & Growth**

Brian Levett

Non-Executive Director

Sharon Warburton

Non-Executive Director

Carol Marinkovich

Company Secretary

CONTACT DETAILS

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Dear Sir / Madam

2020 Annual General Meeting – Managing Director & CEO Presentation

In advance of the 2020 Annual General Meeting (**AGM**) at 2.00pm AWST / 4.00pm AEST today, Mr Duncan Gibbs, Managing Director & CEO, has video recorded a presentation entitled “2020 AGM CEO Presentation”. This presentation is available now for viewing at your convenience using the following link goldroad.com.au/2020-agm-ceo-presentation. Please note that this presentation will **not** be shown at the AGM today. A copy of the 2020 AGM CEO Presentation referred to in the video is also enclosed.

Shareholders will have an opportunity to ask questions relating to the 2020 AGM CEO Presentation during general question time at today’s AGM by using the webcast tool or the telephone. Instructions on how to watch and use the webcast is published on the Company’s website goldroad.com.au/agm. Teleconference details are also available on this web link for those that are unable to connect online.

This release has been authorised by the Board.

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop

Joint Company Secretary

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

Gold Road Resources

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**GOLD
ROAD**
RESOURCES

ANNUAL GENERAL MEETING

28 MAY 2020

DUNCAN GIBBS - MANAGING DIRECTOR & CEO

DISCLAIMER

IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

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Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

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Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

DELIVERING SHAREHOLDER VALUE

Australia's Newest Gold Producer

- Long life, low cost production at Tier 1 gold mine¹
- First gold poured June 2019
- 50:50 JV partner Gold Fields a proven global miner
- 12 year mine life at ~300 kozpa

Successful Explorer in Undercover and Underexplored Belts

- Extensive (~5,000 km²) and prospective Yamarna exploration tenements (Gold Road 100%)
- Cygnus JVs 75% interest in underexplored Greenstone belt
- Gilmour Discovery on 100% owned tenements



* 100% basis

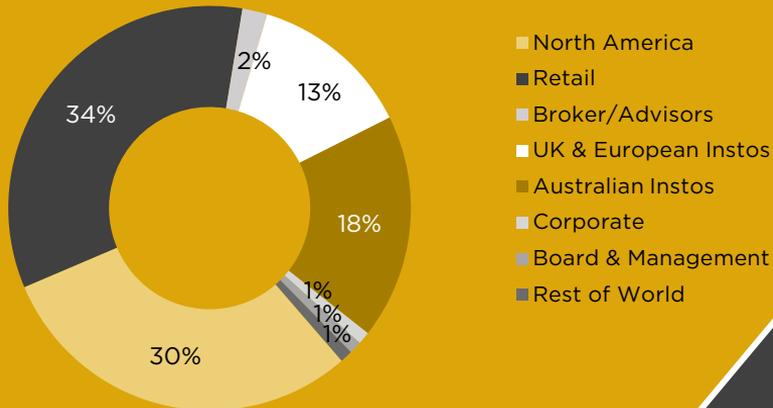
¹ Refer to ASX announcement dated 6 December 2019. Tier 1: Greater than 10 year mine life; greater than 300,000 ounces per annum; greater than 3.5 million ounce Ore Reserve and costs at the lower end of the cost curve

CORPORATE PROFILE

BOARD OF DIRECTORS

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Justin Osborne	Executive Director – Discovery & Growth
Sharon Warburton	Non-Executive Director
Brian Levelt	Non-Executive Director
Carol Marinkovich	Joint Company Secretary
Hayden Bartrop	Joint Company Secretary

SHAREHOLDERS



CAPITAL STRUCTURE

	ISSUED SHARES	880M ¹	
	PERFORMANCE RIGHTS	5M ¹	
	MARKET CAP	A\$1,560M ²	\$US1,015M ⁵
	CASH & EQUIVALENTS	A\$115M ¹	US\$75M ⁵
	DEBT DRAWN (OF 100M FACILITY)	A\$80M ¹	US\$52M ⁵
	HEDGING	91.5 koz @	A\$1,853/oz ¹ US\$1,204 ⁵
	ORE RESERVES	1.9 Moz ⁴	
	MINERAL RESOURCE	3.6 Moz ⁴	

ANALYST RESEARCH

Argonaut
Bell Potter
Canaccord
Hartleys
Macquarie
RBC

SUBSTANTIAL SHAREHOLDERS

Van Eck 12%
BlackRock 8%
Vanguard 5%

INDICES

ASX200, GDXJ,
MSCI, GDX³

¹ As at 31 March 2020

² As at 20 May 2020, based on last close price of A\$1.775 per share

³ GOR joined the GDX on 17 April 2020

⁴ GOR Attributable ⁵ FX: 1AUD = US\$0.65

GRUYERE GOLD MINE

AUSTRALIA'S NEWEST GOLD PRODUCER



LAYDOWN AREA

ROM

COS

OFFICES

SETTLING POND

GRINDING - 15MW SAG & BALL MILL

PRE-LEACH THICKENERS

LEACH & CIL TANKS

POWERHOUSE

GRUYERE GOLD MINE

2019 A YEAR OF TRANSFORMATION

- First gold poured June 2019
- Commercial Production attained September 2019
- Capital Cost of A\$610M below budget of A\$621M
- 2019 production of 99,130 ounces at top of guidance
- 2019 AISC of A\$1,102 per ounce meets guidance
- 158,725 ounces produced to date at low AISC⁴

Operation (100% basis)	Unit	March 2020 Qtr	2019 ³
Ore Mined	kt	1,837	6,712
Waste Mined	kt	2,783	13,089
Strip Ratio	w:o	1.51	1.95
Grade	g/t	1.06	0.87
Ore milled	kt	1,926	3,278
Head Grade	g/t	1.05	1.05
Recovery	%	94.1	93.3
Gold Produced	oz	59,595	99,130
Cost Summary			
Mining	A\$/oz	179	140
Processing	A\$/oz	520	464
G&A	A\$/oz	92	73
Ore Stock & GIC Movements	A\$/oz	33	40
By-product Credits	A\$/oz	(2)	(2)
Cash Cost	A\$/oz	822	715
Royalties, Refining, Other	A\$/oz	77	65
Rehabilitation ¹	A\$/oz	19	23
Sustaining Leases	A\$/oz	100	85
Sustaining Capital & Exploration	A\$/oz	117	214
All-in Sustaining Costs	A\$/oz	1,135	1,102**
Sales (50% share)²			
Gold Sold	oz	31,700	49,565
Average Sales price	A\$/oz	2,001	2,038

*100% basis unless otherwise stated. ** 2019 costs quoted since commercial production

¹Rehabilitation includes accretion and amortization; ²Gold Road's 50% share; ³Calendar Year 2019; ⁴Gruyere gold production since first gold to 31 March 2020 on 100% basis

GRUYERE GOLD MINE

LOW COST PRODUCTION

2020 Annual Guidance unchanged¹

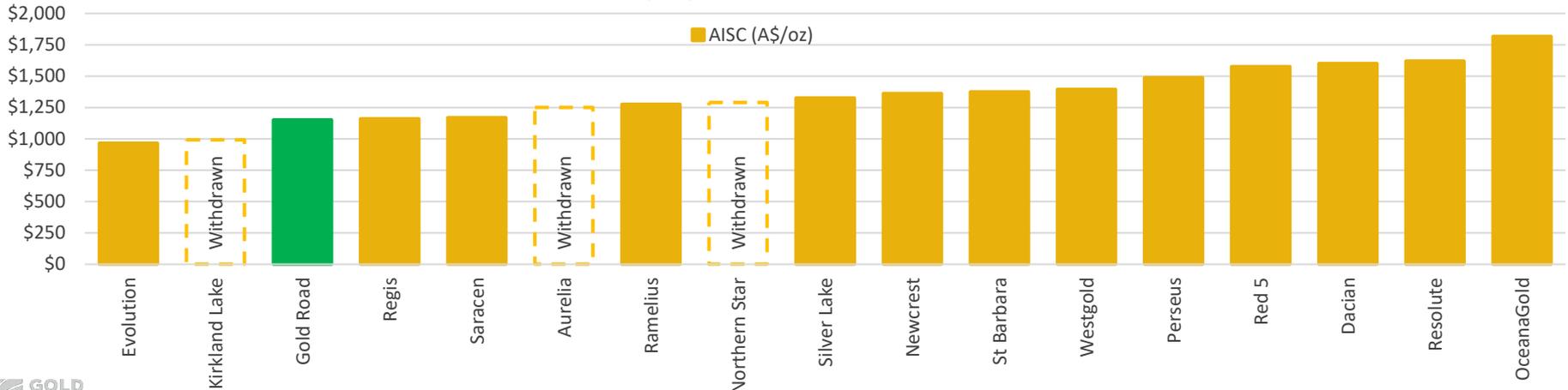
- 250,000-285,000 ounces (100% basis)
- AISC A\$1,100-A\$1,200/oz attributable (GOR)

COVID-19

Not “business as usual” but guidance unchanged

¹Refer to ASX announcement dated 12 February 2020

Company AISC Guidance 2020 (A\$/oz)



GRUYERE JV

UNLOCKING GROWTH

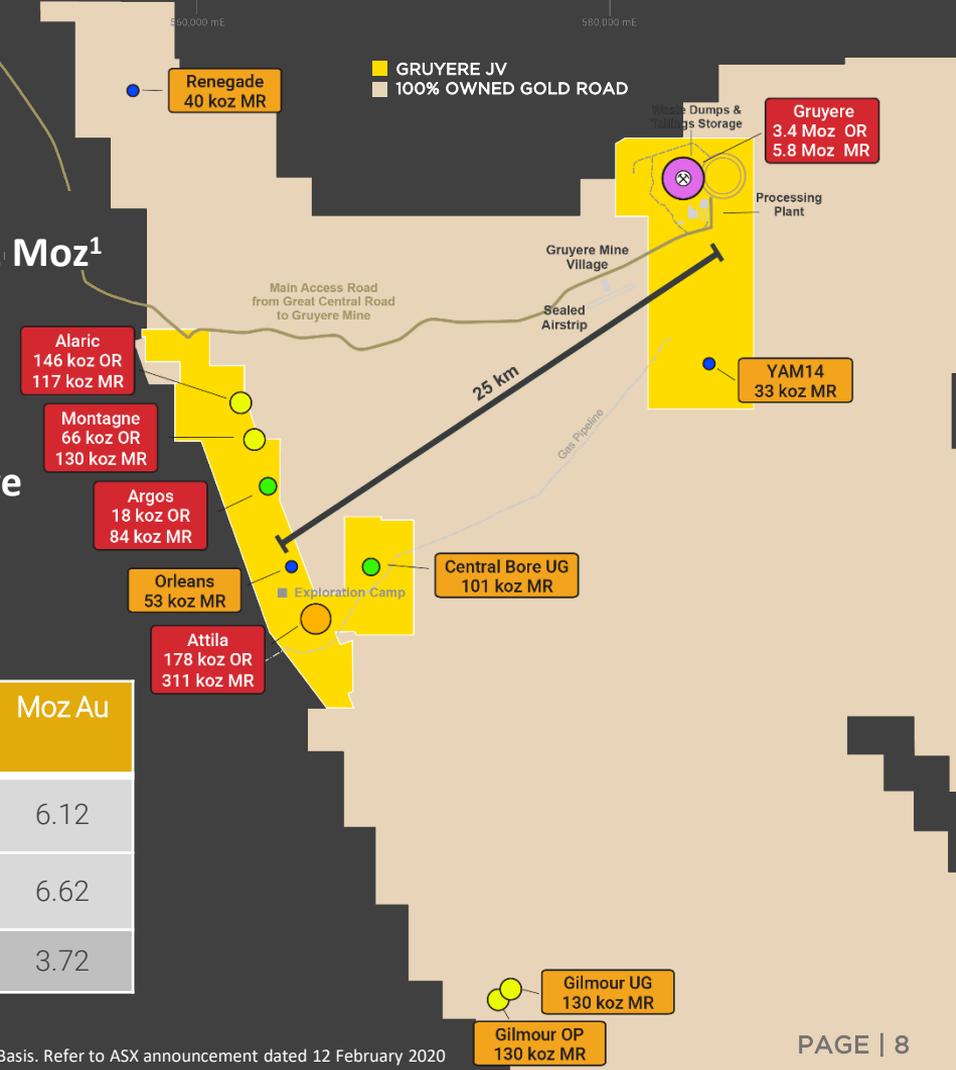
Measured & Indicated Resource growth of 29% to 6.1 Moz¹

- M&I ounces increased by 1.2 Moz
- M&I grade increased to 1.32 g/t Au

2020/21 focus on growing Gruyere JV 3.7 Moz Reserve

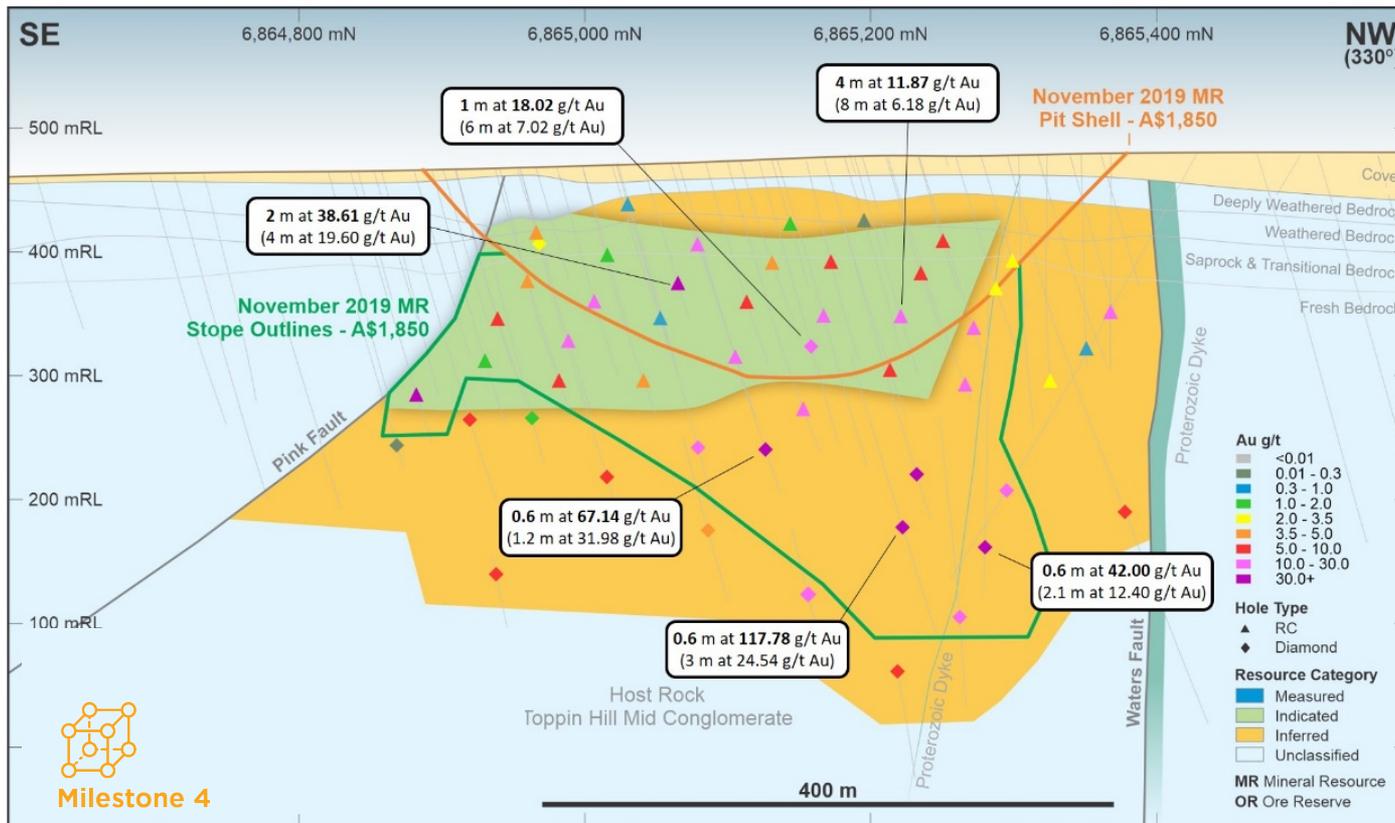
- Convert M&I Resource into A\$1,600/oz Reserve
- Grow Reserve through optimized economics

Resource & Reserve Category (100% basis)	Tonnes (Mt)	Grade (g/t Au)	Moz Au
M&I Mineral Resource (M,I)	144	1.32	6.12
Total Mineral Resource (M,I,I)	154	1.34	6.62
Ore Reserve (P,P)	93	1.24	3.72



SOUTHERN PROJECT AREA

GILMOUR RESOURCE - 258,000oz at 3.1g/t Au

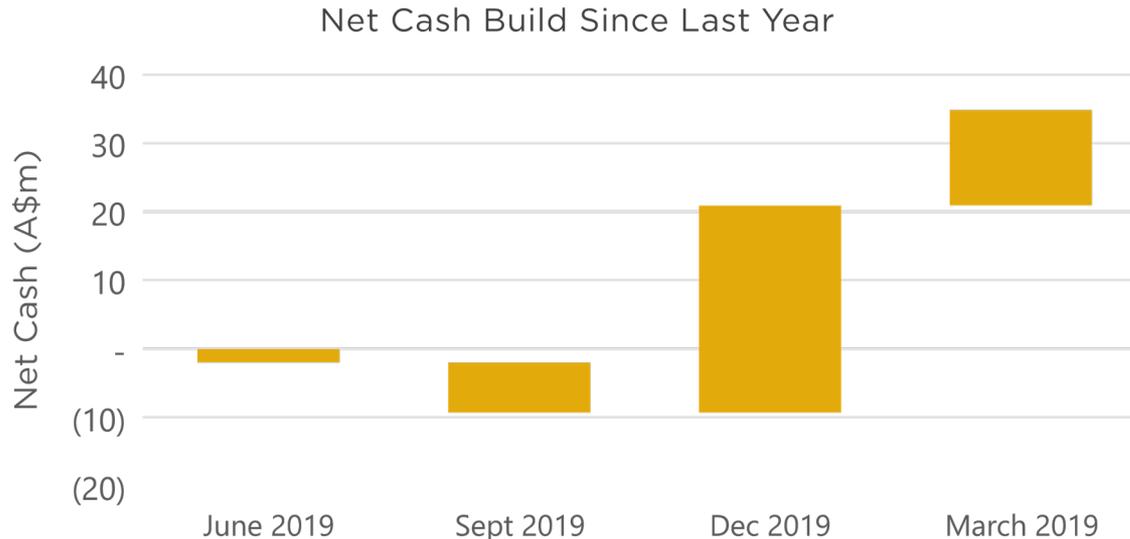


Note: Refer to ASX announcement dated 4 December 2019

STRONG BALANCE SHEET

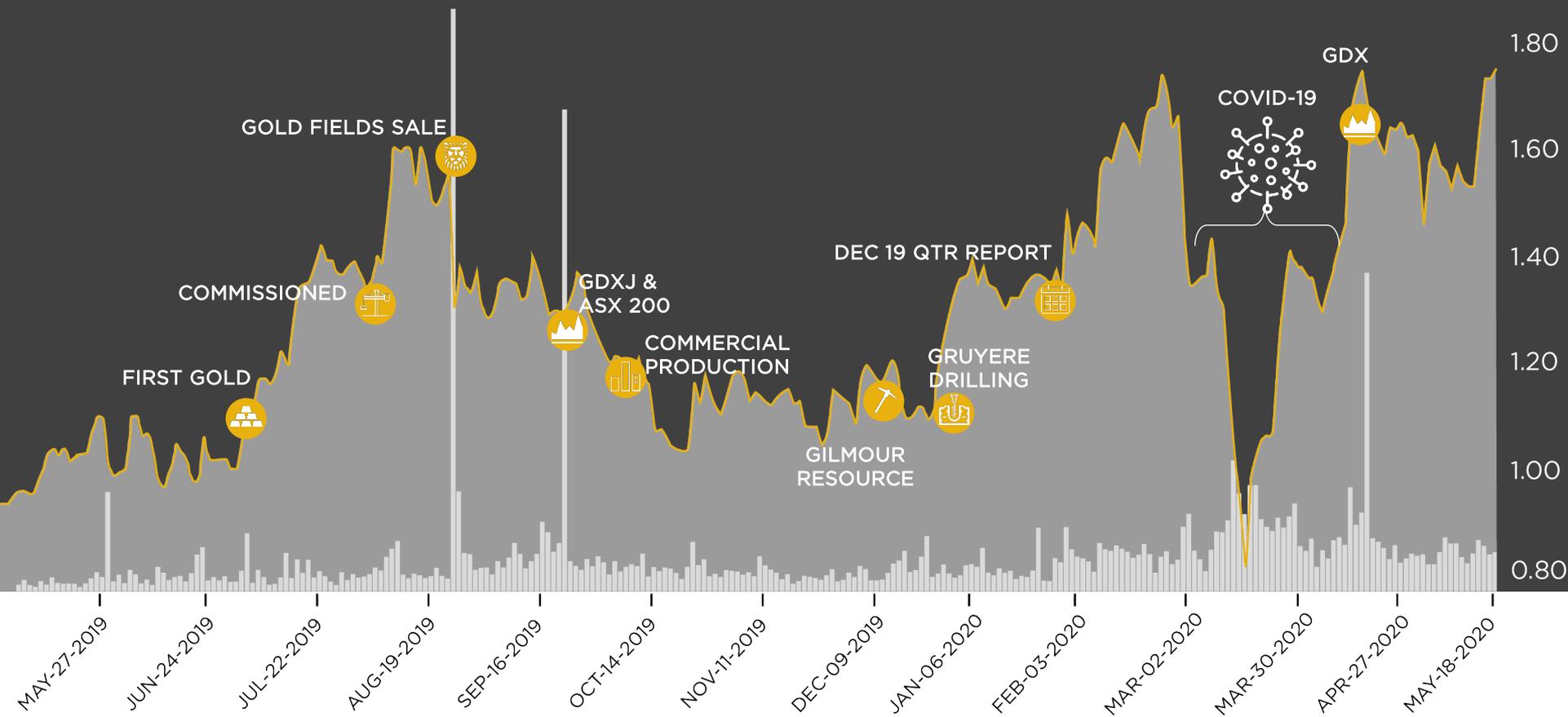
ENHANCED LIQUIDITY AND SMALLER HEDGE BOOK

- Net Cash of **A\$35M** at 31 March 2020 with Cash and equivalents of **A\$115M**. Debt position of A\$80M
- A\$50M debt repayment to close Working Capital Facility
- To ensure a strong liquidity position with COVID-19 risks, drew down A\$80M from the A\$100M Revolving Credit Facility and pre-delivered 5,800 ounces into June quarter forward sales contracts.



THE SHARE PRICE JOURNEY

2.00



OUR STRATEGY

Deliver world class operating performance
Grow margins and mine life



Discover gold resources that transform the company
Build and maintain a project pipeline for growth

Value accretive transformational M&A
Grow & Diversify production base
Quality, low risk assets

Operate safely and care for our people, stakeholders & environment
Position Gold Road as an ESG market leader

Capital management, people and business systems to support the strategy


We care for the well being of all


We act with integrity


We deliver


We innovate to improve


We work as one team

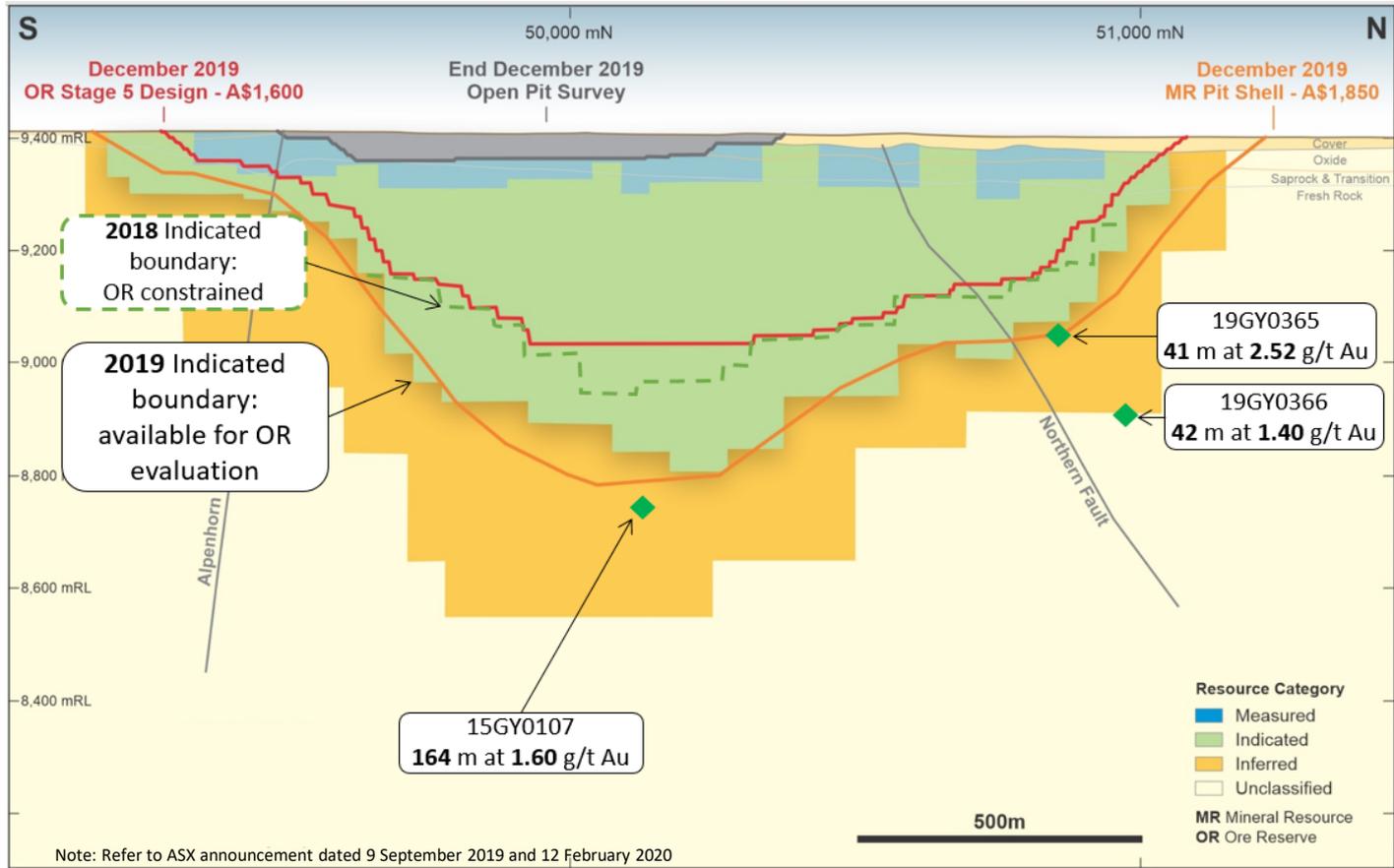
GRUYERE MINE

Deliver world class operating performance
Grow margins and mine life



GRUYERE MINE OPTIMISATION

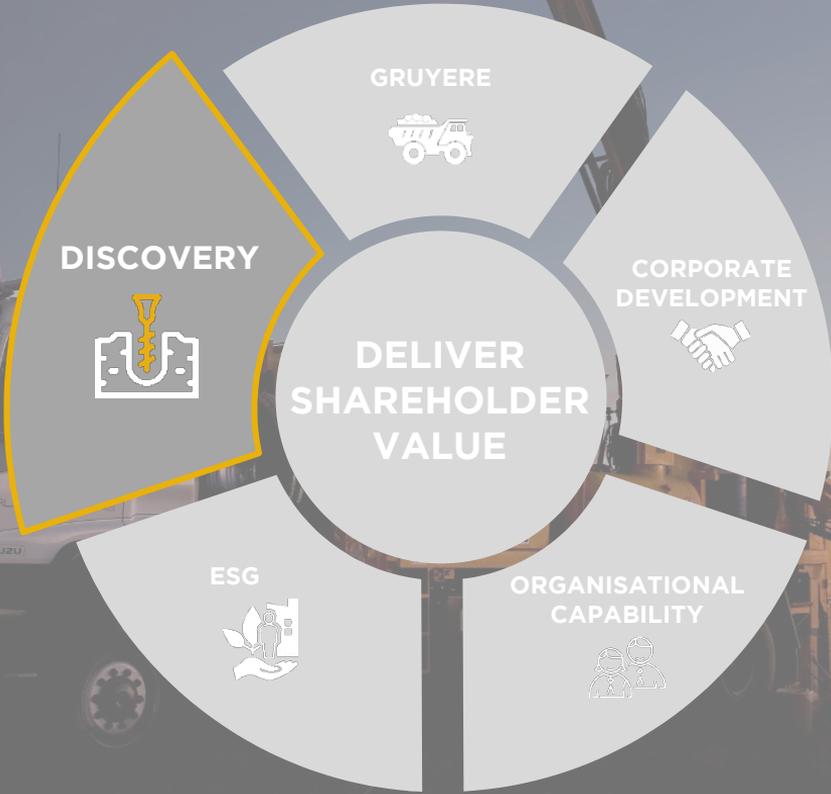
GROWING A HIGH MARGIN OPERATION



MEANINGFUL DISCOVERY

Discover gold resources that transform the company

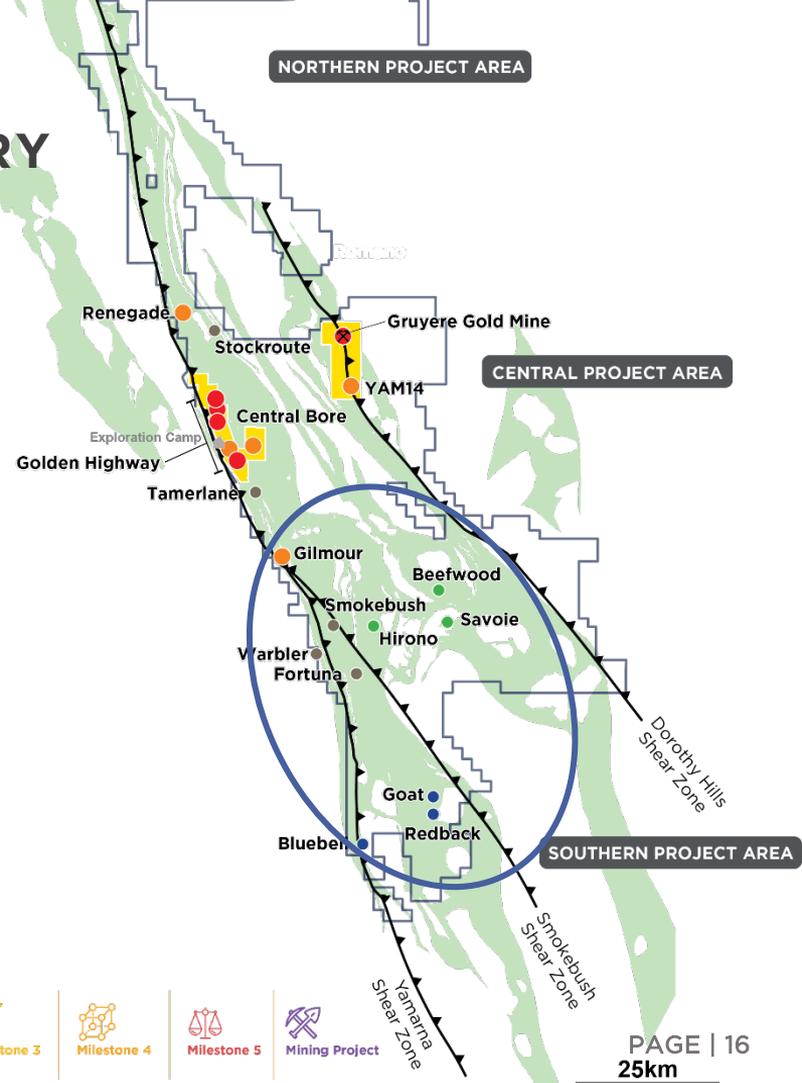
Build and maintain a project pipeline for growth



EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

- Targeting 100% owned operation to add 100-150 kozpa
 - Exploring for >1 Moz discoveries on 100% ground
 - Increased understanding and technical capability
 - Strategy aligned to a discovery that 'moves the dial'
 - Focus on high priority targets in Southern Project Area
- Yamarna offers a unique opportunity, combining
 - An under-explored 'frontier' greenstone belt
 - Favourable global mining jurisdiction of Western Australia
 - Low population density and supportive local community
 - Development optionality with Gruyere



EXPLORATION

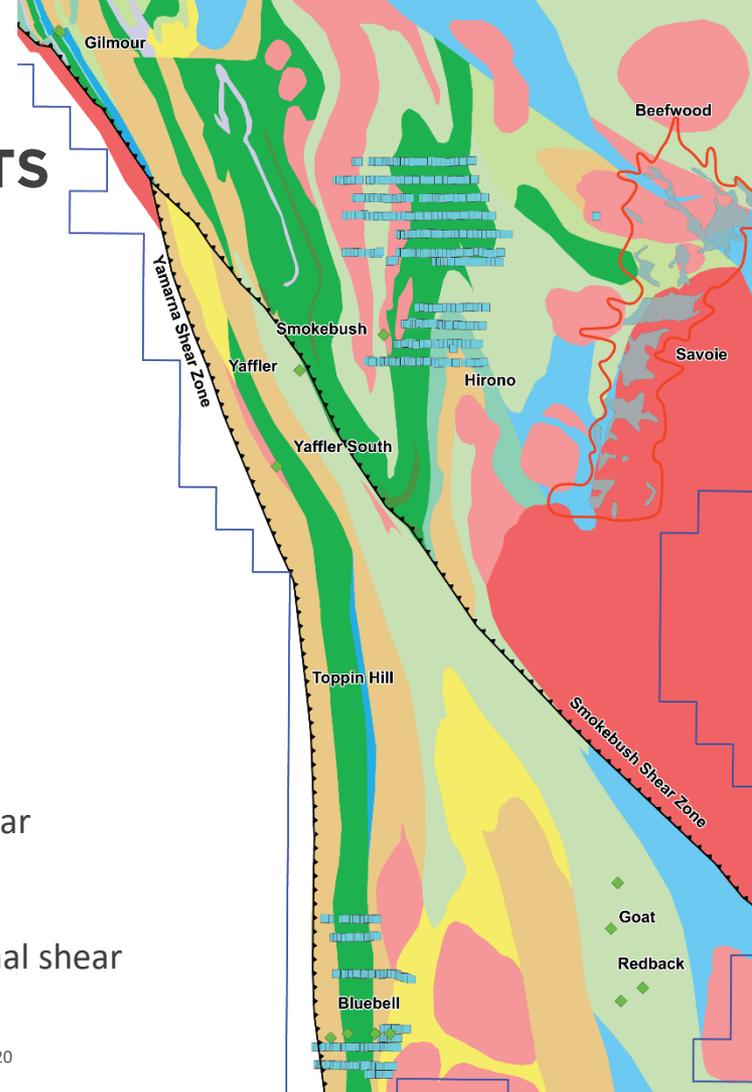
SOUTHERN PROJECT – PRIORITY TARGETS

▪ Southern Project Area

- Historical data compilation and acquisition
- Revised geology and targeting completed in 2019
- Thickest segment of greenstone – greatest prospectivity
- ~75% of A\$26M 2020 budget

▪ High priority 2020 targets include

- Hirono – 18 km drilling completed – awaiting results
- Bluebell – 18 km of drilling completed across 10 km of Yamarna Shear
- Savoie – Large 15 km anomaly along granite contact
- Goat-Redback – 12 km drilling completed on major flexure in regional shear

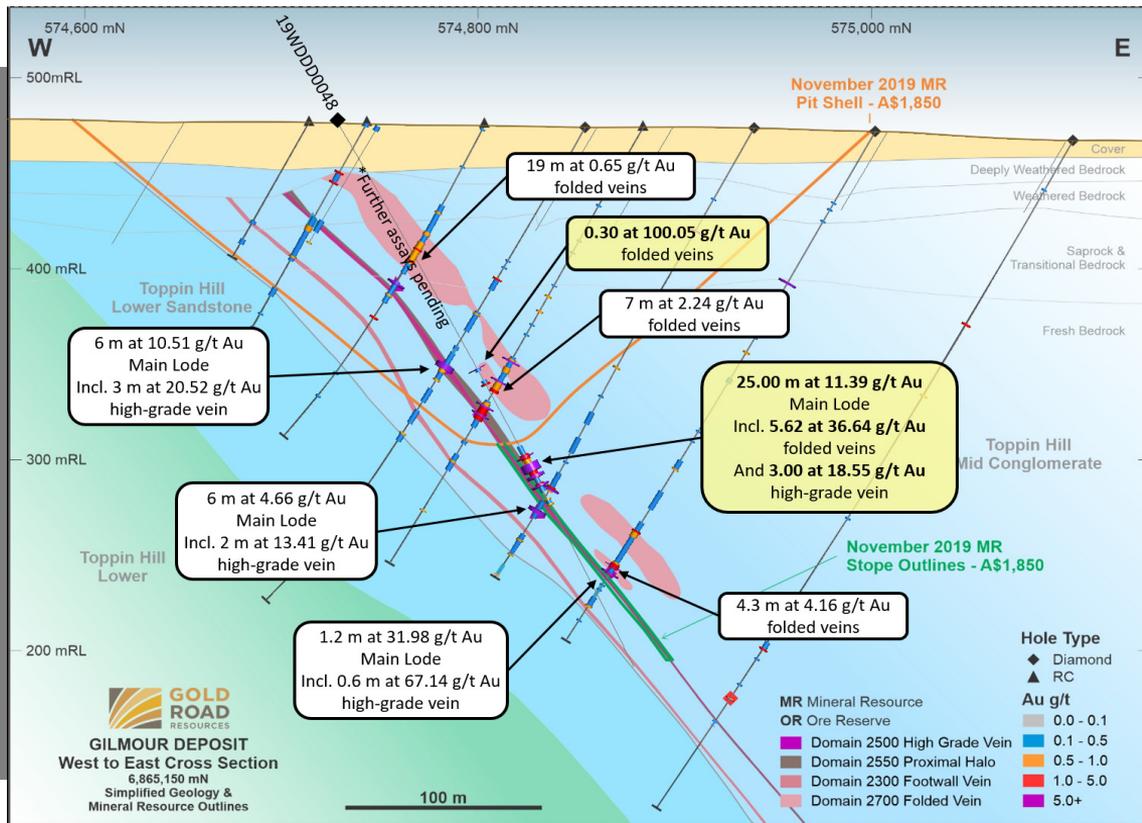


SOUTHERN PROJECT AREA

GILMOUR - HANGINGWALL DRILLING 2020

- 258,000 oz Maiden Resource in 2019
- Drill testing hangingwall veins
 - 5.62m at 36.64 g/t Au
 - 4.34m at 13.04 g/t Au
- Potential extension of Main Lode
 - 16.28m at 12.98 g/t Au

**IMPROVED GEOLOGICAL UNDERSTANDING
AT GILMOUR AND YAMARNA**



SOUTH-WEST YILGARN

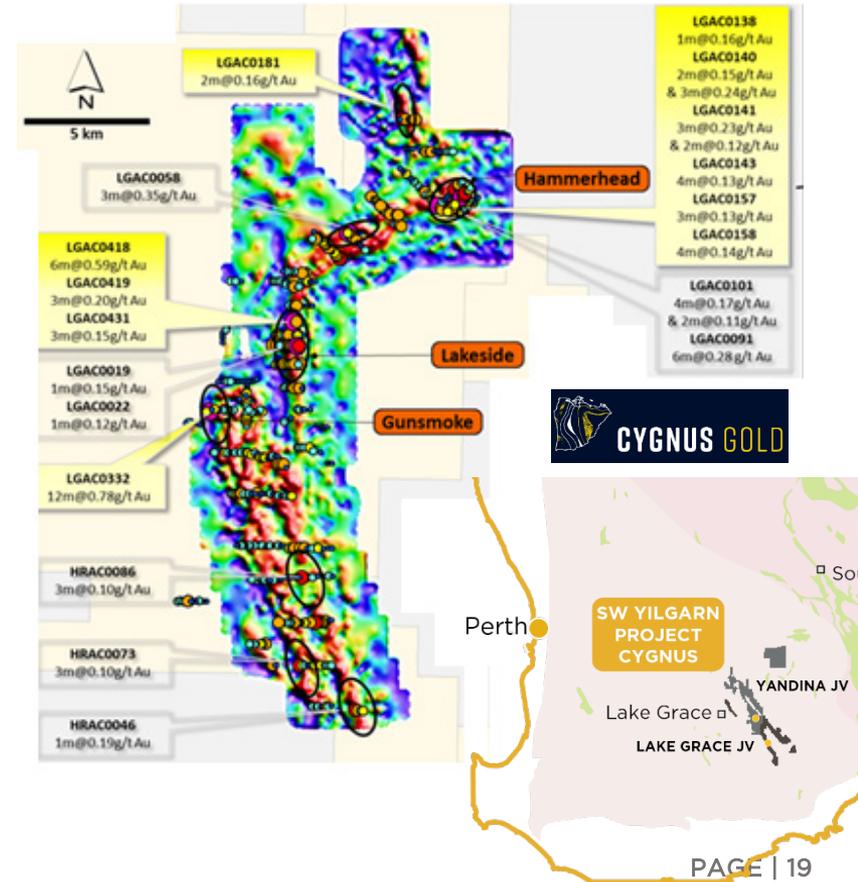
3,400 km² PROJECT AREA

Lake Grace JV & Yandina JV (75%)

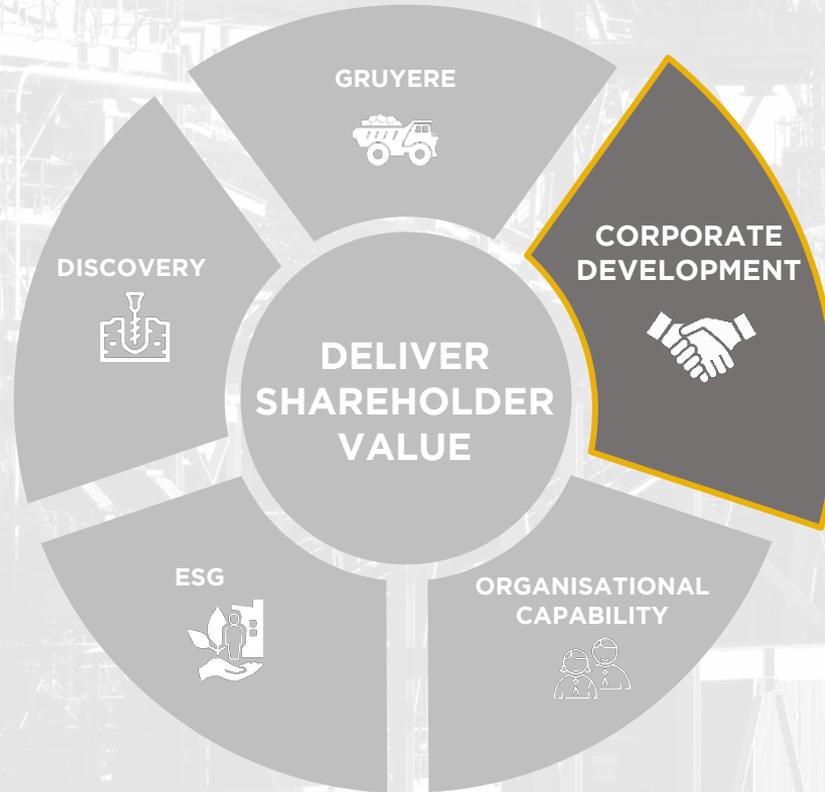
- Underexplored Greenstone belt
- Targeting crustal scale shear zones

2020 Activity

- Completed 20,000m aircore drilling programme
- Target Hammerhead geochemical anomaly
- Exploration suspended to support government COVID-19 measures



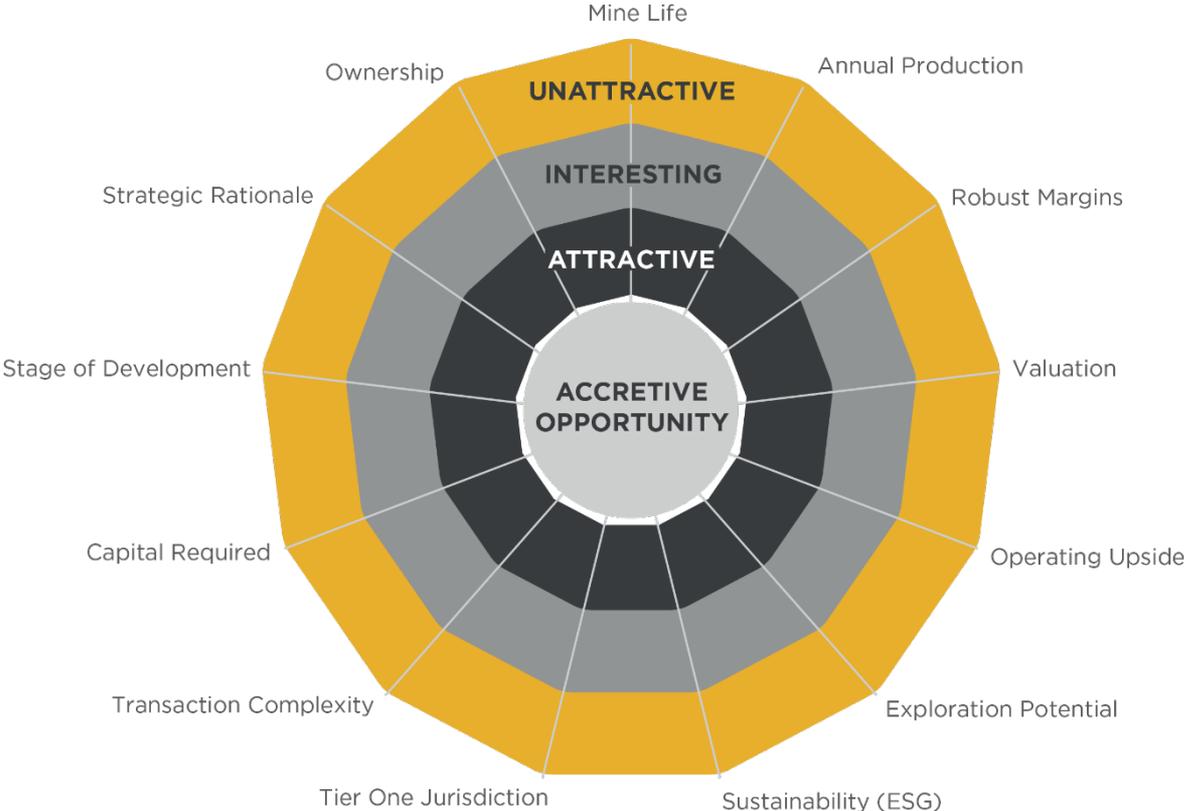
CORPORATE DEVELOPMENT



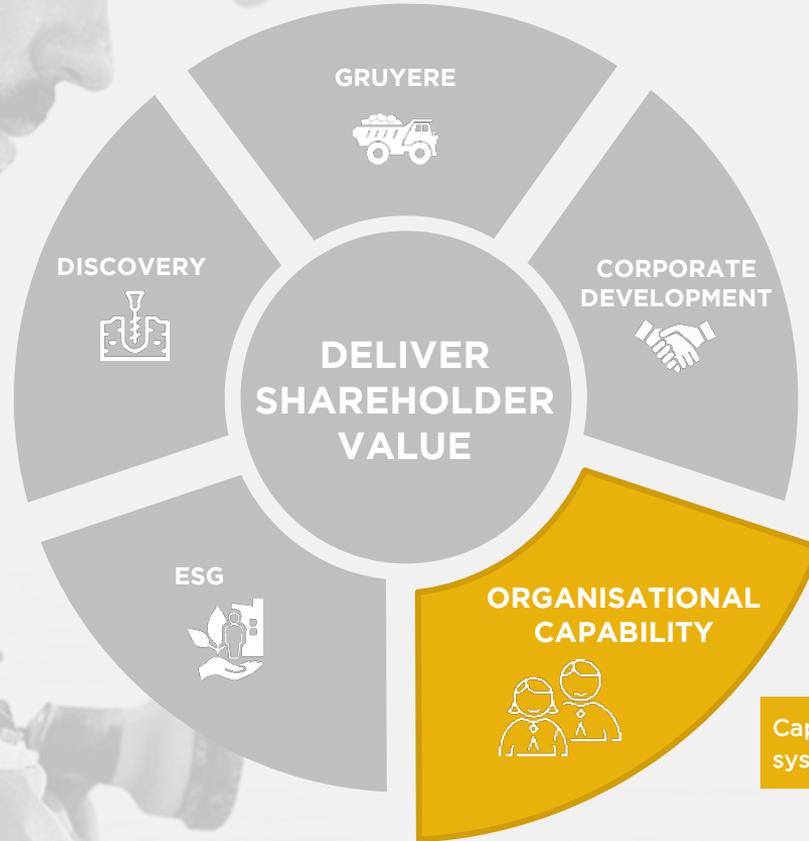
Value accretive transformational M&A
Grow & Diversify production base
Quality, low risk assets

CORPORATE DEVELOPMENT

DISCIPLINED APPROACH TO ACCRETIVE M&A



ORAGANISATIONAL CAPABILITY



Capital management, people and business systems to support the strategy

STRONG TEAM & BALANCE SHEET

BUILDING ORGANISATIONAL CAPABILITY

- People create the Company: building management and technical skills
- Business systems commensurate with a ASX 200 Company

CAPITAL MANAGEMENT FOR GROWTH & RETURNS

- Maintain a strong liquid balance sheet
- Pay down debt and build cash balance of \$50-100M
- Capacity to fund new mine development
- Invest in value accretive opportunities
- Potential for future returns



ENVIRONMENT | SOCIAL | GOVERNANCE



Operate safely and care for our people, stakeholders & environment

Position Gold Road as an ESG market leader



OPERATING SAFELY

- ✓ > 3 million manhours LTI free Gruyere construction
- ✓ Gruyere Total Recordable Injury Frequency Rate 3.7
- ✓ Gruyere obtained ISO45001 certification
- ✓✓ “Vital Behaviours” Program
- ✓✓ Mental Health First Aid trained

✓ Gold Road ✓ Gruyere JV



CARING FOR THE ENVIRONMENT

- ✓ Obtaining Cyanide Management Code and ISO certifications
- ✓ Tailings Dam, low risk life of mine design (Integrated Waste Landform)
- ✓ Gruyere utilises saline water resources
- ✓ Low carbon emissions from gas power
- ✓✓ Solar Power installation at Yamarna camp, evaluating opportunities at Gruyere



SUPPORTING OUR COMMUNITY

- ✓ Gruyere employment*:
 - 350 site personnel
 - 9% indigenous, 21% female
- ✓✓ Strong relationship with the Yilka people
- ✓ Gold Road 30% female employees
- ✓ Gold Road Taxes & Royalties contributes >A\$50M pa¹

¹ Estimate based on A\$2,300/oz gold price.
 Taken as average over LOM
^{*} Figures are pre-COVID-19 Action Plan



RESPONSIBLE GOVERNANCE

- ✓ Established corporate culture that values integrity and ethical behaviour
- ✓ AIRA Award² recognising proactive and transparent stakeholder engagement
- ✓ Aligned to ASX Corporate Governance principles
- ✓ External & Internal audit

² Best Investor Relations: Mid Cap ASX 200 2019

DELIVERING SHAREHOLDER VALUE



STRENGTH

Strong business and balance sheet



MARGIN

Consistent low-cost production for >11 years



GROWTH

Gruyere Operational Excellence
Discovery
Corporate Development



SHAREHOLDER RETURNS*

TSR (12 mo): ~75%

TSR (from Gruyere discovery): ~1,500%



INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

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APPENDICES

For all Investor Relations enquires

Duncan Hughes

Manager – Corporate Development & Investor Relations

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



COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director - Discovery 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 - Discovery and Growth for Gold Road and Mr John Donaldson, General Manager Geology 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 - Discovery and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, former Principal Resource Geologist for Gold Road.

- Mrs Levett was an employee of Gold Road and 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 Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). 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.

Mr Worthy 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'. Mr Worthy 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.

MINERAL RESOURCE TABLE - 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	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

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(Mt)	(g/t Au)	(Moz Au)	(Mt)	(g/t Au)	(Moz Au)
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 TABLE - 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	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 Gruyere JV	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 FOR MINERAL RESOURCE AND ORE RESERVE TABLES

- 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%