

JUNE QUARTERLY REPORT

RECORD QUARTERLY PRODUCTION

HIGHLIGHTS

Production and Guidance

- Gruyere produced a record 71,865 ounces of gold (100% basis) during the quarter and remains on track to meet 2020 annual guidance (250,000 to 285,000 ounces – 100% basis).
- Gold Road delivered its June 2020 quarter production at an AISC of A\$1,233 per attributable ounce. AISC for 2020 is now anticipated to fall between A\$1,150 - A\$1,250 per ounce (previous guidance A\$1,100 – A\$1,200 per ounce).
- Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.06 g/t Au and a gold recovery of 93.1%. Throughput rates remained at or above design as the operation transitions to fresh rock ore processing. Plant utilisation lifted to 88% with an improving trend through the quarter.
- No material COVID-19 production impacts. COVID-19 risks reduced during the quarter with no recent community transmissions in Western Australia.
- Gruyere celebrated its first 12 months of gold production on 30 June 2020, having produced 230,590 ounces (100% basis) since first pouring gold. This was delivered at an average AISC of A\$1,155 per attributable ounce to Gold Road¹.

Financial and Corporate

- Gold Road's gold sales totalled 28,700 ounces at an average price of A\$2,498 per ounce. Gold doré and bullion on hand at the end of the quarter totalled 5,330 ounces.
- Free cash flow of \$23.8 million generated for the quarter (excludes unsold doré and bullion).
- \$55.4 million of the Revolving Credit Facility was repaid during the quarter reducing Gold Road's drawn debt position to \$25 million.
- The Company ended the quarter in a strong position with cash and equivalents of \$109.1 million, resulting in a net cash and equivalents position of \$84.1 million.
- Subsequent to quarter end, the Company became debt free having repaid the remaining \$25 million of debt on 21 July 2020, while retaining liquidity in excess of \$85 million.
- Highly experienced Non-executive Director Maree Arnason joined the Board. Maree's focus on risk, strategy and sustainability will support Gold Road's growth and reputation as an ASX200 gold producer.

Discovery

- In line with our strategy to make meaningful discoveries, aircore, RC and diamond drilling continued to focus on new targets in the relatively underexplored 100% owned Southern Project Area, including the Savoie, Beefwood, Hirono, and Kingston North prospects.
- Within the Gruyere JV, aircore drilling was completed along the Dorothy Hills Shear Zone to the south of Gruyere. Assays are pending.

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

Maree Arnason

Non-Executive Director

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¹ AISC reported since commercial production was declared on 30 September 2019.

Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 June 2020. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manage Gruyere.

Gruyere celebrated its first 12 months of gold production on 30 June 2020, having produced 230,590 ounces (100% basis) since first pouring gold on 30 June 2019. This was delivered at an average AISC of A\$1,155 per attributable ounce to Gold Road since commercial production was attained on 30 September 2019. This is an outstanding achievement for an operation in its first year of production.

During the June 2020 quarter, Gruyere delivered record production of 71,865 ounces of gold (100% basis) (March 2020 quarter: 59,595 ounces – 100% basis) at an All-in-Sustaining Cost (**AISC**) of A\$1,233 per attributable ounce to Gold Road (March 2020 quarter: A\$1,135 per ounce).

The weighted average Lost Time Injury Frequency Rate (LTIFR) for Gruyere and Gold Road was 0.99 at 30 June 2020. There were no lost time injuries recorded at Gruyere or Gold Road during the quarter.

Production

Gruyere (50%)

Mining

Mining at Gruyere totalled 2.1 Mt of ore during the quarter at an average grade of 1.06 g/t Au for 72,362 contained ounces (100% basis). The ore mined year to date is in line with expectations, as the operation progressively mines more fresh rock ore. The mining rate increased during the quarter as fresh rock drilling, blasting and mining practices were improved and mobilisation of the second mining fleet commenced. Mobilisation of the second fleet of new generation Komatsu 830E trucks² will be completed in the third quarter and will be initially augmented by CAT 785 trucks which are already onsite for stockpile rehandling. Operational mining costs reduced quarter on quarter reflecting lower total volume despite the increase in ore mined. Capitalised mining costs increased as a result of greater volume with the ramp-up of the second mining fleet. The quarter saw slightly higher drill and blast costs than anticipated.

At the end of the quarter, ore stockpiles totalled 3.2 Mt at 0.70 g/t Au (March 2020 quarter: 3.3 Mt at 0.70 g/t Au).

Processing

Total ore processed during the quarter was 2.2 Mt at a head grade of 1.06 g/t Au, and a gold recovery of 93.1% for 71,865 ounces of gold produced (100% basis). Ore tonnes processed exceeded nameplate production rates. A scheduled shutdown was completed at the end of the quarter and included a full SAG mill reline. Changes to the configuration of the SAG mill and grinding circuit were made to enhance the plant performance as the operation transitions into predominantly fresh rock ore processing in the second half of 2020.

Gold recovery on ore processed during the quarter continues to be slightly better than expected. Head grades were largely in line with expectations.

Plant reliability progressively increased, averaging 88% availability for the quarter. Ongoing improvements to increase reliability and address wear areas are anticipated to further improve availability and the consistency of plant throughput.

² Komatsu's newest generation of electric drive trucks have greater operating efficiency and use less diesel, reducing greenhouse gas emissions.

Processing costs improved during the quarter as a result of increased gold production and more efficient reagent usage. These benefits were partially offset by maintenance costs associated with modifications made to address wear areas and increase plant reliability. In the short term, maintenance costs are anticipated to remain high as further improvements are made and in the longer term reduce as these issues are resolved.

AISC is measured against gold ounces sold during the quarter and ounces produced which were held as gold doré and bullion at the end of the quarter. AISC was higher than anticipated this quarter as a result of higher royalty payments arising from the appreciating gold price, capital expenditure including the tailings dam raise in progress, capitalised waste movement, increased maintenance and some COVID-19 related expenditure.

Operation (100% basis)	Unit	June 2020 Qtr	March 2020 Qtr	CYTD [#]
Ore Mined	kt	2,125	1,837	3,962
Waste Mined	kt	3,825	2,783	6,608
Strip Ratio	w:o	1.80	1.51	1.67
Grade	g/t	1.06	1.06	1.06
Ore milled	kt	2,187	1,926	4,113
Head Grade	g/t	1.06	1.05	1.05
Recovery	%	93.1	94.1	93.5
Gold Produced**	oz	71,865	59,595	131,460
Cost Summary				
Mining	A\$/oz	158	179	168
Processing	A\$/oz	461	520	489
G&A	A\$/oz	109	92	100
Ore Stock & GIC Movements	A\$/oz	3	33	17
By-product Credits	A\$/oz	(2)	(2)	(2)
Cash Cost	A\$/oz	728	822	773
Royalties, Refining, Other	A\$/oz	86	77	82
Rehabilitation*	A\$/oz	16	19	17
Sustaining Leases	A\$/oz	93	100	97
Sustaining Capital & Exploration	A\$/oz	309	117	217
All-in Sustaining Costs	A\$/oz	1,233	1,135	1,186

*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced is after GIC adjustment

Sales (50% share)*	Unit	June 2020 Qtr	Mar 2020 Qtr	CYTD [#]
Gold Sold	oz	28,700	31,700	60,400
Average Sales Price	A\$/oz	2,498	2,001	2,237

*Gold Road's 50% share. #Gold Road operates to a calendar financial year

Production and Cost Guidance

Gruyere gold production for the 2020 calendar year remains unchanged at between 250,000 – 285,000 ounces (125,000 – 142,500 ounces attributable). Gold Road's AISC for 2020 is now expected to be between A\$1,150 – A\$1,250 per ounce (previously A\$1,100 – A\$1,200 per ounce). The increase in annual AISC is due to higher royalty payments attributable to an appreciating gold price, increased maintenance costs, tailings dam expenditure and some COVID-19 related expenditure.

Individual quarters will show variability driven by the timing of capital projects, which include the ongoing tailings dam raise and the increase in mining movement associated with the second fleet. Construction of the tailings dam lift commenced in the March 2020 quarter and is approximately 65% complete. AISC is expected to peak in a range of A\$1,250 - A\$1,350 per ounce in the September 2020 quarter and subsequently reduce in the December 2020 quarter.

COVID-19

Gruyere and Gold Road have experienced no material production impacts as a result of the COVID-19 crisis. Gold Road wishes to thank Gruyere employees, contractors and suppliers for their diligence and excellent performance through this difficult time.

Western Australia has reported no community transmissions since 11 April 2020 and is well advanced in its Roadmap to Recovery, removing most of the restrictions introduced to successfully protect the state from the global pandemic. The risk of a second wave of community transmission and disruption to global supply chains remains and could evolve quite rapidly given the situation in Eastern Australia and internationally. Gold Road retains a strong liquidity position, has undrawn debt facilities of \$100 million at the date of this report and is actively managing gold hedging delivery commitments.

Mining Studies

The conversion of 1.2 million ounces of Inferred Resources into Indicated Resources in February 2020 laid the foundation for potential increases to the Gruyere Ore Reserve based on higher confidence operational performance data and costs than assumed in the feasibility study, upon which the current final pit design is based. Ore mining and processing from predominantly fresh rock in the second half of 2020 will enable calibration of productivity, metallurgical recovery, cost and geotechnical inputs into a revised life of mine pit design. Geotechnical and hydrogeological drilling commenced during the quarter to provide additional information required to evaluate deeper pit designs. A revised Mineral Resource and Ore Reserve statement based on this information is anticipated to be completed in the March 2021 quarter.

Financial and Corporate

Financial Update

As at 30 June 2020, the Company had cash and equivalents of \$109.1 million.

During the quarter, Gold Road sold 28,700 ounces of gold at an average price of A\$2,498 per ounce for revenue of \$71.8 million.

During the quarter, \$55.4 million was repaid on Gold Road's \$100 million Revolving Credit Facility (**RCF**) leaving the balance on debt drawn at \$25 million. Gold Road's net cash and equivalents increased by \$49.1 million to \$84.1 million.

Subsequent to quarter end, the Company repaid the remaining \$25 million drawn on the RCF on 21 July, becoming debt free, while retaining liquidity in excess of \$85 million.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$43.8 million. Sustaining capital expenditure was \$8.6 million. Exploration expenditure was \$5.1 million and corporate costs totalled \$2.4 million. Finance/Lease costs of \$3.9 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was \$338,000 paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (**CAIC**) after growth, corporate and exploration costs was \$1,537 per ounce. Gold Road's group free cash flow (excluding unsold doré and bullion) for the quarter prior to investments and the repayment of debt was \$23.8 million (March 2020 quarter: \$13.2 million).

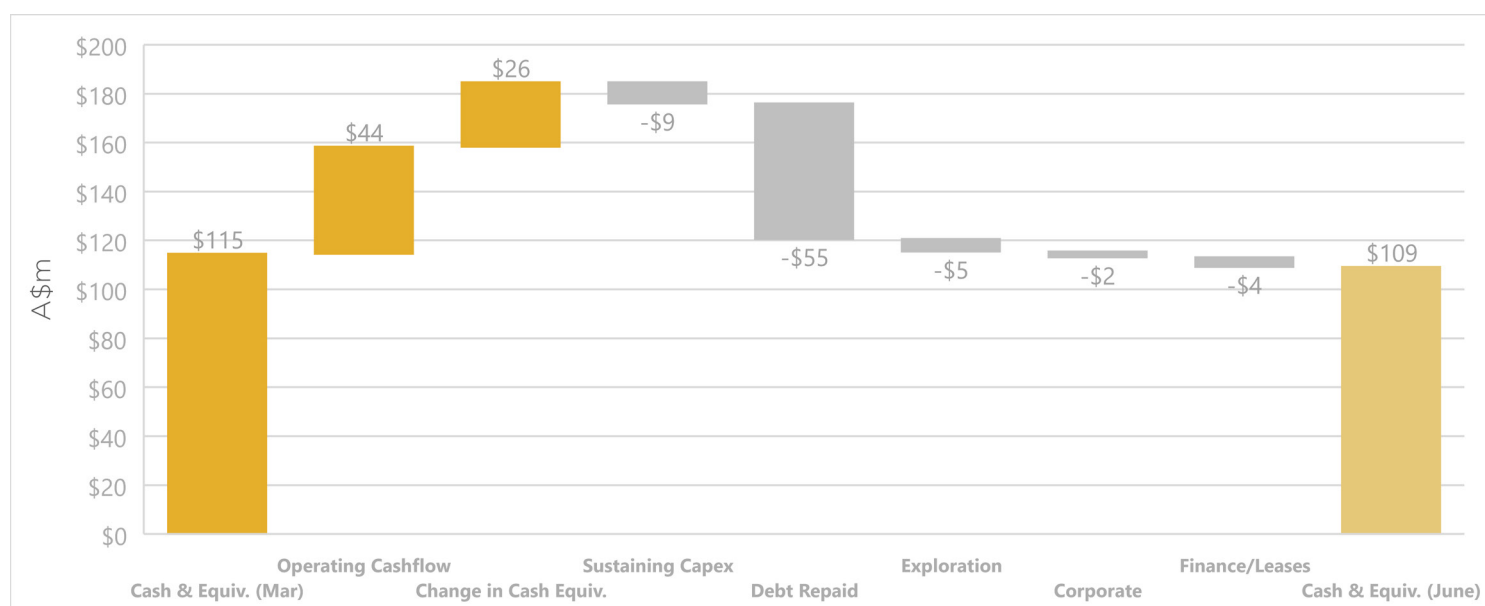


Figure 1: Cash and equivalents movement for June 2020 quarter. *Cash and Equivalents refers to Cash, Doré, Bullion and Investments

Current Hedging Position

Gold Road delivered 3,700 ounces into its hedge book at an average of A\$1,782 per ounce during the quarter.

To mitigate COVID-19 production risks and a potential need to cash settle gold forward sales contracts, the Company rolled forward 10,000 ounces of near-term hedges to 2022 delivery dates. The Company may continue to offset near-term forward sales delivery obligations by holding bullion inventory according to its assessment of COVID-19 risk dynamics.

At the end of the June 2020 quarter, Gold Road's hedge book totalled 87,800 ounces at an average contract price of A\$1,847 per ounce, representing approximately 20 - 25% of production for delivery from July 2020 until November 2022. A breakdown of forward sales contracts is shown in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2020	30 September	8,605	1,790
	31 December	6,115	1,801
	Sub-Total	14,720	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
Sub-Total	39,700		
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Sub-Total	33,380		
Total		87,800	1,847

Share Capital

As at 30 June 2020, the Company had 879,713,715 ordinary fully paid shares on issue and 7,875,135 performance rights granted with various vesting and expiration dates.

Corporate

Gold Road held its Annual General Meeting on 28 May 2020 with all resolutions passed.

Gold Road appointed Maree Arnason as an Independent Non-executive Director during the quarter. Ms Arnason serves on the Australian Securities and Investment Commission's (ASIC) Corporate Governance Consultative Panel, is an Australian Institute of Company Directors (AICD) WA Division Councillor, and is a member of the Committee for Economic Development of Australia (CEDA) WA State Advisory Council. She has worked in many complex corporate, site and project environments with a focus on risk and reputation and has expertise in strategy, sustainability, risk, stakeholder relations, transformations, corporate affairs including government, indigenous and regulatory, divestments and integrations.

Gold Road joined the GDX ETF in April 2020, an exchange traded fund that hosts the world's largest listed gold producers.

Discovery

Yamarna (100%)

In line with the strategy of generating targets with meaningful discovery potential, regional exploration drilling focused on areas with the highest probability of success. During the quarter, a total of 23,249 metres of aircore, 6,775 metres of Reverse Circulation (**RC**), and 1,968 metres of diamond drilling was completed across Yamarna over 7 targets (Figure 2). Results have been received across a number of these targets with several anomalies identified requiring follow-up work. Drilling through the remainder of 2020 is scheduled to continue the first-pass assessment of highest ranked targets and to follow up on anomalies generated by current exploration activities.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	10	1,968
RC Drilling	76	6,775
Aircore Drilling	539	23,249



Milestone 1

Five Milestone 1 targets were drill tested during the quarter. Results received from the Hirono prospect drilled in the March 2020 quarter identified multiple follow-up targets with next stage drilling being planned. Drilling at Goat-Redback will continue throughout the September 2020 quarter. Early results received show encouraging anomalism with follow-up targets already identified.

Continual testing of Milestone 1 targets to generate new anomalies for follow-up bedrock testing is a key component of the exploration strategy. Two aircore rigs operated through most of this period and will continue in the September 2020 quarter. This Milestone 1 drilling is expected to yield many new targets for follow-up during the remainder of 2020 and into 2021.



Milestone 2

Milestone 2 drilling was focussed on the high ranking Savoie prospect in the Southern Project Area. Initial drilling was undertaken with approximately 3,000 metres of a 15,000 metre aircore programme completed. The full programme will be completed in the September 2020 quarter, with diamond drilling also planned.



Milestone 4

Drilling at the Gilmour Deposit comprised 382 metres of diamond tails extending previous RC holes targeting mineralisation north of the current Mineral Resource. Results from all drilling completed in 2020 has confirmed resource extensional potential to this high-grade deposit requiring additional drilling which has been planned, followed by a resource model update anticipated in the March 2021 quarter.

EIS Drilling Applications

Gold Road was successful in all five of the State government co-funded Exploration Incentive Scheme (**EIS**) drilling applications that were applied for either on Gold Road 100% owned tenements or through the Gruyere JV and Cygnus JV. The \$560,000 of funding will be used to advance greenfields exploration and geological understanding, and is one of the reasons Western Australia is consistently seen as a tier one exploration jurisdiction.

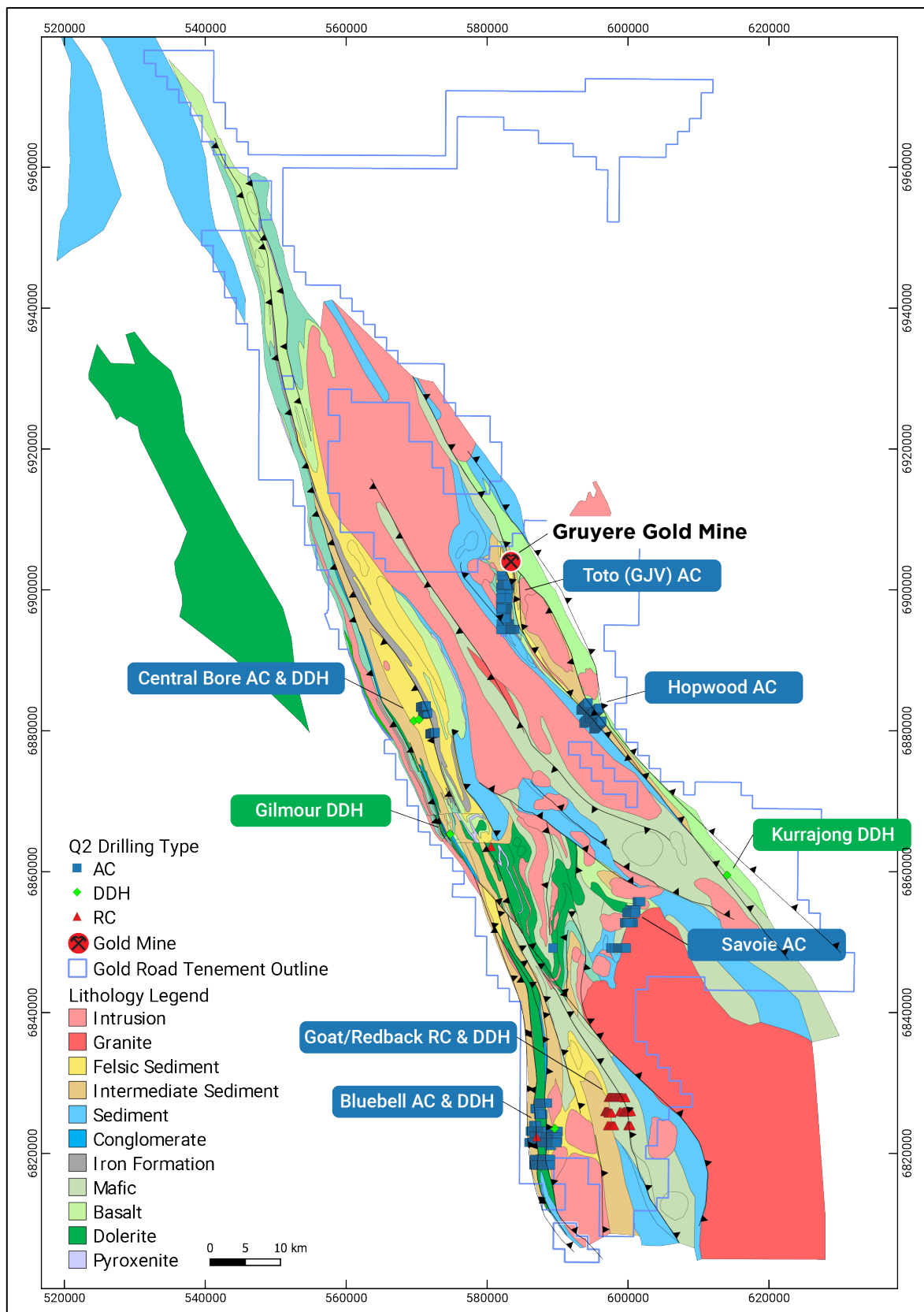


Figure 2: Plan showing location of drilling completed during the quarter by type

Gruyere JV (50%)

The JV completed a 6,505 metre aircore programme along the Dorothy Hills Shear Zone at the Toto prospect, located to the south and along the western side of the Gruyere mining lease. The programme was designed to test both the intersection of prospective host rocks within the Dorothy Hills Shear Zone and gravity low features identified from the detailed gravity survey completed over the mining lease in 2019. Initial observations from drilling identified variable host rocks and the presence of sulphide minerals in end of hole rock chips. Assays from this programme are pending with assessment due to be completed in the September 2020 quarter.

Targeted follow-up diamond and RC drilling is scheduled for the September and December 2020 quarters based on targets already generated, and incorporating any new information from the recent programme.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	0	0
RC Drilling	0	0
Aircore Drilling	189	6,505

Cygnus JV (75%)

Gold Road met earn-in requirements to secure a 75% interest in the Lake Grace JV during the quarter.



Milestone 1

Assay results from the 15,737 metre aircore programme completed at the Hammerhead Project during the March 2020 quarter were received. Drilling intersected widespread gold anomalism coincident with the interpreted trace of the Yandina Shear Zone. Drilling has confirmed at least eight discrete gold targets, with best results returned from the Gunsmoke, Lakeside and Hammerhead prospects³, including:

- **Gunsmoke:** 12 metres at 0.78 g/t Au from 30 metres, including 8 metres at 1.06 g/t Au from 30 metres
- **Hammerhead:** 1 metre at 0.16 g/t Au from 39 metres (end of hole sample) and 3 metres at 0.24 g/t Au from surface and 2 metres at 0.15 g/t Au from 32 metres
- **Lakeside:** 6 metres at 0.59 g/t Au from 49 metres and 3 metres at 0.20 g/t Au from 25 metres.

Drilling was suspended in March conforming to Western Australian government COVID-19 initiatives, before recommencing in the June 2020 quarter with an ongoing programme that includes 8,500 metres of regional aircore, 750 metres of RC and 500 metres of diamond drilling within the Hammerhead Project. This programme will be completed in the September 2020 quarter to provide first pass bedrock drill results under the multiple anomalies so far identified.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	0	0
RC Drilling	7	736
Aircore Drilling	105	4,839

³ Refer Cygnus Gold ASX announcement dated 7 May 2020

Quarterly Tenement Changes

During the June 2020 quarter, the following changes to Gold Road's tenements occurred.

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	Nil			
Interests in mining tenements acquired or increased	E70/4853	Beneficial (earn-in to Lake Grace JV and subsequent dilution by Cygnus)	51%	85%
	E70/4855	Beneficial (earn-in to Lake Grace JV and subsequent dilution by Cygnus)	51%	85%
	E70/4991	Beneficial (earn-in to Lake Grace JV and subsequent dilution by Cygnus)	51%	85%
	E70/5017	Beneficial (earn-in to Lake Grace JV and subsequent dilution by Cygnus)	51%	85%
	E70/5188	Beneficial (earn-in to Lake Grace JV and subsequent dilution by Cygnus)	51%	85%
	E70/5098	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5099	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5100	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5101	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5230	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5231	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%
	E70/5232	Beneficial (dilution by Cygnus under Yandina JV)	75%	89%

This release has been authorised by the Board.

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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.

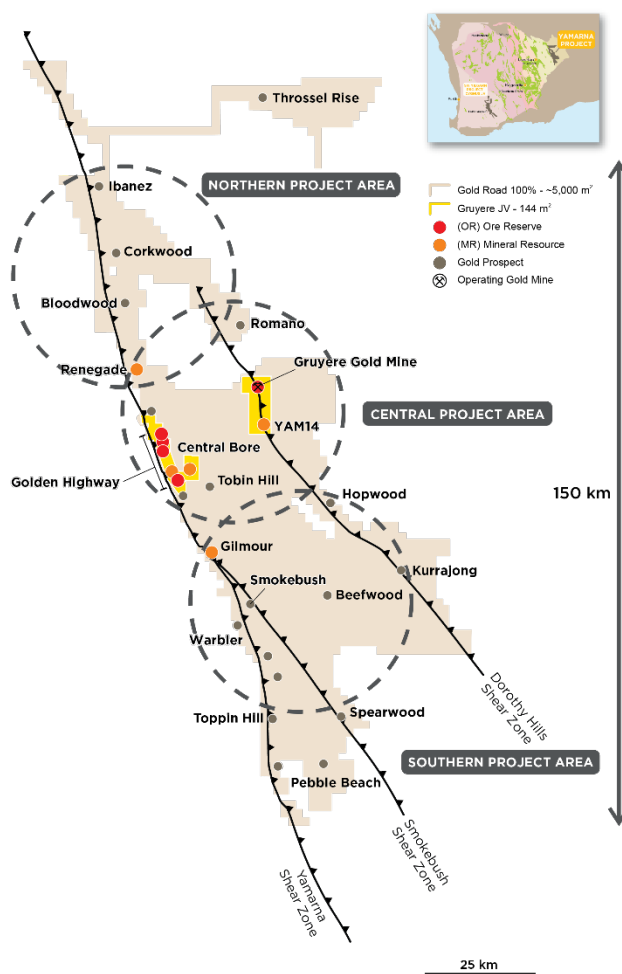
Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia’s largest 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.

Tenement Schedule

YAMARNA (100%)

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E38/1083	Exploration	Granted	E38/2529	Exploration	Granted	E38/3248	Exploration	Granted
E38/1388	Exploration	Granted	E38/2531	Exploration	Granted	E38/3262	Exploration	Granted
E38/1858	Exploration	Granted	E38/2735	Exploration	Granted	E38/3266	Exploration	Granted
E38/1931	Exploration	Granted	E38/2766	Exploration	Granted	E38/3267	Exploration	Granted
E38/1964	Exploration	Granted	E38/2794	Exploration	Granted	E38/3268	Exploration	Granted
E38/2178	Exploration	Granted	E38/2797	Exploration	Granted	E38/3269	Exploration	Application
E38/2235	Exploration	Granted	E38/2798	Exploration	Granted	E38/3275	Exploration	Granted
E38/2236	Exploration	Granted	E38/2836	Exploration	Granted	E38/3276	Exploration	Granted
E38/2249	Exploration	Granted	E38/2913	Exploration	Granted	E38/3284	Exploration	Granted
E38/2250	Exploration	Granted	E38/2917	Exploration	Granted	E38/3285	Exploration	Granted
E38/2291	Exploration	Granted	E38/2931	Exploration	Granted	E38/3287	Exploration	Granted
E38/2292	Exploration	Granted	E38/2932	Exploration	Granted	E38/3334	Exploration	Granted
E38/2293	Exploration	Granted	E38/2944	Exploration	Granted	E38/3410	Exploration	Granted
E38/2294	Exploration	Granted	E38/2964	Exploration	Granted	E38/3411	Exploration	Granted
E38/2319	Exploration	Granted	E38/2965	Exploration	Granted	L38/236	Miscellaneous	Granted
E38/2325	Exploration	Granted	E38/2967	Exploration	Granted			
E38/2326	Exploration	Granted	E38/2968	Exploration	Granted	P38/4193	Prospecting	Granted
E38/2355	Exploration	Granted	E38/2987	Exploration	Granted	P38/4194	Prospecting	Granted
E38/2356	Exploration	Granted	E38/3041	Exploration	Granted	P38/4196	Prospecting	Granted
E38/2362	Exploration	Granted	E38/3104	Exploration	Granted	P38/4197	Prospecting	Granted
E38/2363	Exploration	Granted	E38/3105	Exploration	Granted	P38/4198	Prospecting	Granted
E38/2415	Exploration	Granted	E38/3106	Exploration	Granted	P38/4399	Prospecting	Granted
E38/2446	Exploration	Granted	E38/3207	Exploration	Granted	P38/4400	Prospecting	Granted
E38/2447	Exploration	Granted	E38/3221	Exploration	Granted	P38/4436	Prospecting	Granted
E38/2507	Exploration	Granted	E38/3222	Exploration	Granted	P38/4487	Prospecting	Granted
E38/2513	Exploration	Granted	E38/3223	Exploration	Granted	P38/4488	Prospecting	Granted

GRUYERE JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
M38/435	Mining	Granted	L38/254	Miscellaneous	Granted	L38/285	Miscellaneous	Granted
M38/436	Mining	Granted	L38/255	Miscellaneous	Granted	L38/286	Miscellaneous	Granted
M38/437	Mining	Granted	L38/256	Miscellaneous	Granted	L38/293	Miscellaneous	Granted
M38/438	Mining	Granted	L38/259	Miscellaneous	Granted	L38/294	Miscellaneous	Granted
M38/439	Mining	Granted	L38/260	Miscellaneous	Granted	L38/295	Miscellaneous	Granted
M38/788	Mining	Granted	L38/266	Miscellaneous	Granted	L38/296	Miscellaneous	Granted
M38/814	Mining	Granted	L38/267	Miscellaneous	Granted	L38/297	Miscellaneous	Granted
M38/841	Mining	Granted	L38/268	Miscellaneous	Granted	L38/298	Miscellaneous	Granted
M38/1178	Mining	Granted	L38/269	Miscellaneous	Granted	L38/299	Miscellaneous	Granted
M38/1179	Mining	Granted	L38/270	Miscellaneous	Granted	L38/300	Miscellaneous	Granted
M38/1255	Mining	Granted	L38/271	Miscellaneous	Granted	L38/301	Miscellaneous	Granted
M38/1267	Mining	Granted	L38/272	Miscellaneous	Granted	L38/302	Miscellaneous	Granted
M38/1279	Mining	Application	L38/273	Miscellaneous	Granted	L38/303	Miscellaneous	Granted
			L38/274	Miscellaneous	Granted	L38/304	Miscellaneous	Granted
L38/186	Miscellaneous	Granted	L38/275	Miscellaneous	Granted	L38/305	Miscellaneous	Granted
L38/210	Miscellaneous	Granted	L38/276	Miscellaneous	Granted	L38/306	Miscellaneous	Granted
L38/227	Miscellaneous	Granted	L38/278	Miscellaneous	Granted	L38/307	Miscellaneous	Granted
L38/230	Miscellaneous	Granted	L38/279	Miscellaneous	Granted	L38/309	Miscellaneous	Granted
L38/235	Miscellaneous	Granted	L38/280	Miscellaneous	Granted	L38/310	Miscellaneous	Granted
L38/250	Miscellaneous	Granted	L38/281	Miscellaneous	Granted	L38/311	Miscellaneous	Granted
L38/251	Miscellaneous	Granted	L38/282	Miscellaneous	Granted			
L38/252	Miscellaneous	Granted	L38/283	Miscellaneous	Granted	P38/4401	Prospecting	Granted
L38/253	Miscellaneous	Granted	L38/284	Miscellaneous	Granted	P38/4478	Prospecting	Granted

YANDINA JV

Tenement		
Number	Licence Type	Status
E70/5098	Exploration	Granted
E70/5099	Exploration	Granted
E70/5100	Exploration	Granted
E70/5101	Exploration	Granted
E70/5230	Exploration	Granted
E70/5231	Exploration	Granted
E70/5232	Exploration	Granted

LAKE GRACE JV

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted
E70/5251	Exploration	Application
E70/5320	Exploration	Application

Notes: Tenement listing as at 30 June 2020. Gold Road holds interests in the following tenements: **Yamarna** – 100% owner; **Gruyere JV** – 50% owner (50% held by Gold Fields Ltd); **Yandina JV** – 89% interest (11% held by Cygnus Gold); and **Lake Grace JV** 85% interest (15% held by Cygnus Gold)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	71,834	135,364
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(3,572)	(7,088)
(b) development	-	(1,810)
(c) production	(28,038)	(58,507)
(d) staff costs	(3,014)	(5,916)
(e) administration and corporate costs	(1,074)	(1,912)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	130	289
1.5 Interest and other costs of finance paid		
(a) Borrowings	(745)	(1,214)
(b) Finance leases	(1,084)	(2,189)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	63	76
1.9 Net cash from / (used in) operating activities	34,500	57,093
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8,635)	(15,266)
(d) exploration & evaluation (if capitalised)	(22)	(644)
(e) investments	(9,258)	(9,258)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	17	17
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(17,898)	(25,151)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	50,000
3.6	Repayment of borrowings	(55,419)	(105,419)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Finance lease repayments	(2,130)	(4,234)
3.10	Net cash from / (used in) financing activities	(57,549)	(59,653)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	114,568	101,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	34,500	57,093
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,898)	(25,151)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57,549)	(59,653)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	73,621	73,621

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	73,621	114,568
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	73,621	114,568

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	338
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to Executive Directors and Non-executive Directors including superannuation.


7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	100,000	25,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	100,000	25,000
7.5	Unused financing facilities available at quarter end		75,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Secured Revolving Corporate Facility of A\$100 million with a financing syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong, due for repayment (bullet) in February 2023.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	34,500
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(22)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	34,478
8.4	Cash and cash equivalents at quarter end (Item 4.6)	73,621
8.5	Unused finance facilities available at quarter end (Item 7.5)	75,000
8.6	Total available funding (Item 8.4 + Item 8.5)	148,621
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	Not applicable*
	* The Group has positive operating cashflows and 8.7 is not applicable.	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
		Answer: Not applicable
	2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
		Answer: Not applicable
	3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
		Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2020

Authorised by: 

Hayden Bartrop, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.