



Gold Road Resources Limited

Consolidated Interim Financial Report

For the six months ended 30 June 2020

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GLOSSARY

| Abbreviation | Term |
|--|---|
| \$ | All dollar amounts are in Australian dollars |
| Gold Road, the Company or the Group | Gold Road Resources Limited and its subsidiaries |
| Gold Fields | Gold Fields Limited and its subsidiaries |
| Gruyere JV | Gruyere Project Joint Venture |
| Gruyere Project | Gruyere Gold Project |
| Cygnus | Cygnus Gold Limited (ASX code: CY5) |
| Yamarna Greenstone Belt | Yamarna and Dorothy Hills Greenstone Belts which sit within the Yamarna Terrane |
| RC | Reverse Circulation |
| the Board | Board of Directors of Gold Road |

Directors' Report

The Directors present their interim report on Gold Road Resources Limited (**Gold Road** or the **Company**), which comprise the Company and the entities it controlled during the period and its share of Joint Operations for the six months ended 30 June 2020, and the review report thereon.

DIRECTORS

The names and details of the Directors of Gold Road during the period and until the date of this report, unless otherwise indicated, are:

| | |
|------------------|--|
| Timothy Netscher | Non-executive Chairman |
| Duncan Gibbs | Managing Director and Chief Executive Officer (CEO) |
| Justin Osborne | Executive Director – Discovery and Growth |
| Sharon Warburton | Non-executive Director |
| Brian Levet | Non-executive Director |
| Maree Arnason | Non-executive Director (Appointed 15 June 2020) |

COMPANY SECRETARY

| | |
|----------------|--|
| Hayden Bartrop | Company Secretary, General Manager – Corporate Development & Legal |
|----------------|--|

OPERATING AND FINANCIAL OVERVIEW

The overview of the Group's operations, including a discussion of production and exploration activities are contained on pages 2 to 6 of this interim report.

Profit or Loss

The Group achieved a record consolidated net profit after tax for the half-year of \$23.4 million (30 June 2019: loss \$16.9 million), reflecting the Gruyere Project being in operation for the full six months having attained commercial production on 1 October 2019. EBITDA¹ for the period was \$61.0 million (30 June 2019: \$23.0 million loss).

Gold sales revenue of \$135.1 million (30 June 2019: Nil) was generated from the sale of 60,400 ounces at an average gold price of \$2,237 per ounce (30 June 2019: Nil). Total cost of goods sold inclusive of amortisation and depreciation was \$74.8 million (30 June 2019: Nil), producing a gross profit from operations of \$60.3 million (30 June 2019: Nil). The increase in revenue and costs compared to the prior period reflects the Gruyere Project operating for the full six months while the comparative period reflects being in the development phase.

Exploration costs expensed and written off during the period were \$11.1 million (30 June 2019: \$8.4 million).

Corporate and technical service costs for the period totalled \$6.8 million (30 June 2019: \$5.6 million), which included expenses related to the corporate office, compliance and operational support.

Fair value loss on derivatives for the period totalled \$6.1 million (30 June 2019: \$9.4 million).

Finance income of \$0.3 million (30 June 2019: \$0.5 million) relates to interest earned on cash at bank and on deposit. Finance expenses of \$4.3 million (30 June 2019: \$0.8 million) principally relates to interest charged on borrowings and leases. The reduction in finance income and the increase in finance expenditure compared to the prior period reflects the draw down on cash reserves and increase in borrowings to fund the working capital requirements of Gruyere during the period.

¹ EBITDA is an unaudited non-IFRS measure, representing earnings before finance income, finance expenses, income tax, depreciation and amortisation expense. A reconciliation of consolidated net profit after tax to EBITDA is included on page 3 of the Directors Report.

Income tax expense for the period totalled \$9.3 million (30 June 2019: \$6.7 million benefit). The utilisation of carried forward tax losses results in no income tax being payable for the period.

Reconciliation of consolidated net profit after tax to EBITDA

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|--|--|--|
| Consolidated net profit/(loss) after tax | 23,407 | (16,933) |
| Finance income | (289) | (462) |
| Finance expenses | 4,262 | 783 |
| Income tax expense/(benefit) | 9,282 | (6,747) |
| Depreciation & Amortisation | 24,318 | 339 |
| EBITDA (unaudited) | 60,980 | (23,020) |

Financial Position

The net assets of the Group increased by \$33.4 million for the six months ended 30 June 2020, further analysed below:

- (a) Cash and cash equivalents of \$73.6 million (30 December 2019: \$101.3 million). The decrease in cash was the result of the repayment of borrowings from the strong positive production cash flow.
- (b) Inventories of \$25.1 million (31 December 2019: \$18.3 million) increased as a result of building up gold in circuit and on hand, and warehouse consumables.
- (c) Property, plant and equipment of \$451.0 million (31 December 2019: \$456.1 million) decreased as a net result of additions totalling \$19.2 million less depreciation and amortisation of \$24.3 million.
- (d) Interest bearing liabilities of \$141.5 million (31 December 2019: \$200.4 million) decreased reflecting the repayment of borrowings and lease liabilities.
- (e) Other financial assets of \$22.0 million (31 December 2019: \$0.7) increased as a result of acquiring investments in listed securities for \$9.3 million, and recognising a pre-tax gain through other comprehensive income on these investments of \$12.5 million.

Cash Flows

Cash and cash equivalents decreased during the period by \$27.7 million to \$73.6 million (31 December 2019: \$101.3 million). At 30 June 2020 the business held 5,330 ounces of bullion and doré in inventory.

Cash inflow from operating activities for the period was \$59.6 million (30 June 2019: \$12.8 million outflow). The increase resulted from gold sales revenue less operating costs from commencement of production of the Gruyere Project.

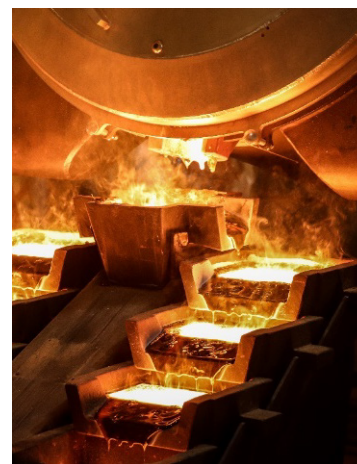
Cash flow used in investing activities amounted to \$27.6 million (30 June 2019: \$26.7 million) and predominantly comprised of outflows relating to property, plant and equipment for the Gruyere Project of \$17.7 million (30 June 2019: \$23.1 million) and acquisition of investments in listed securities \$9.3 million (30 June 2019: nil).

Cash outflow from financing activities totalled \$59.7 million (30 June 2019: \$58.8 million inflow) which included a draw down on borrowings of \$50.0 million (30 June 2019: \$62.4 million), repayment of borrowings of \$105.4 million (30 June 2019: Nil) and lease repayments of \$4.2 million (30 June 2019: \$3.6 million).

REVIEW OF OPERATIONS

The Gruyere Project is a 50:50 joint venture between Gold Road and Gold Fields, and is managed by Gruyere Management Pty Ltd, a wholly owned subsidiary of Gold Fields.

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. All In Sustaining Cost (AISC)² averaged \$1,155 per attributable ounce to Gold Road since commercial production was attained on 1 October 2019. An outstanding achievement for an operation in its first year of production.



COVID-19

The Company wishes to thank all Gold Road and Gruyere employees, contractors and suppliers for their diligence and excellent performance through the global COVID-19 crisis.

Gruyere and Gold Road management were proactive in responding to and adopting the COVID-19 Framework protocols agreed between the mining industry and Western Australian Government at the outset of the pandemic.

As a result of this, to-date there have been no material production impacts from the COVID-19 crisis. However, implementation of health screening of personnel, modifying shift and roster arrangements, increased and enhanced cleaning, sanitation and hygiene measures as well as altered work practices to ensure social distancing, resulted in a minor financial cost increase to Gruyere and Gold Road.

Gold Road did not receive material government support payments and is not part of the federal government's JobKeeper program.

However, the risk of a further 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 and since 21 July 2020 has undrawn debt facilities of \$100 million³ and is actively managing gold hedging delivery commitments.

Mining

Over the six months to 30 June 2020, Gruyere mined a total of 3.9 Mt of ore at an average grade of 1.06 g/t for 134,356 contained ounces (100% basis). Mining of fresh rock ore increased in the June quarter as mining, drilling and blasting practices improved and the contractor, Downer commenced mobilisation of the second mining fleet. Waste mining costs increased as a result of higher volumes with the ramp-up of the second mining fleet. At 30 June 2020, ore stockpiles totalled 3.2 Mt at 0.70 g/t Au.

Processing

Total ore processed for the six months to 30 June 2020 was 4.1 Mt at a head grade of 1.06 g/t Au, and a gold recovery of 93.5% for 131,450 ounces of gold produced (100% basis). Total ore tonnes processed exceeded nameplate production rates with high throughput rates offset by lower than targeted plant availability.

In January 2020, the first reline of the SAG mill was completed. This was followed by planned shutdowns in March and June 2020 to address wear issues in the crushing and milling circuits, process control automation, enhancement to the elution and carbon regeneration circuits, and in June, a full reline of the SAG mill. The June shutdown included changes to the configuration of the SAG mill and grinding circuit to enable plant performance associated with the transition to predominantly fresh rock ore processing in the second half of 2020.

² All-in sustaining cost (AISC) is an unaudited non-IFRS measure

³ Refer ASX announcement dated 24 July 2020 – June Quarterly Report

Process plant availability progressively increased over the half year averaging 88% in the June 2020 quarter (83.4% March 2020 quarter) as wear issues were resolved and plant reliability improved towards the feasibility study target levels of 91.3%. Processing costs reflect better than anticipated reagent usage offset by the higher corrective maintenance costs. The journey of plant reliability and consistency of plant throughput towards industry benchmark SAG and ball milling circuit availabilities will continue throughout 2020.

| 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 Costs¹ | 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 Gold Road 50% attributable share.



Aerial view of Process Plant

Mining Studies

In 2019, drilling below the pit design led to the conversion of 1.2 million ounces of Inferred Resources into Indicated Resources (reported February 2020) and provides the foundation for increases to the Gruyere Ore Reserve. The development of an ultimate life of mine pit design is projected to be completed by early 2022, requiring fresh rock operating experience to confirm throughput rates, recoveries, cost and significant fresh rock exposures to calibrate geotechnical inputs for a pit design potentially in excess of 500m depth.

Geotechnical and hydrogeological drilling below the current pit commenced in the June 2020 quarter to provide data required to report an expanded reserve.

REVIEW OF EXPLORATION

The 2020 exploration budget of \$26.6 million (Gold Road's attributable share \$25.4 million) is prioritised towards discoveries on the Yamarna Greenstone Belt.

For the six months to 30 June 2020, Gold Road spent a total of \$11.8 million (30 June 2019: \$11.0 million) including, \$8.5 million on exploration at Yamarna, \$1.9 million on the Cygnus Joint Venture, \$0.5 million on exploration at the Gruyere Joint Venture (GJV) and \$0.9 million on Business Development and Project Generation. Of the total, amounts expensed and written off was \$11.1 million (30 June 2019: \$8.4 million) and amounts capitalised was \$0.7 million (30 June 2019: \$2.6 million).

The following table outlines drilling metres completed over the six months to 30 June 2020.

| Drill Type/ Project | Yamarna | GJV | Cygnus | Total |
|---------------------|---------------|--------------|---------------|---------------|
| Auger | 2,098 | - | - | 2,098 |
| Aircore | 48,723 | 6,505 | 19,298 | 74,526 |
| RC | 6,775 | - | 736 | 7,511 |
| Diamond | 4,560 | - | - | 4,560 |
| Total Metres | 62,156 | 6,505 | 20,034 | 88,695 |

EVENTS OCCURRING AFTER BALANCE DATE

On 21 July 2020, the Group repaid borrowings in full by making a \$25.0 million repayment. Since this date, the \$100 million Revolving Credit Facility continues to be undrawn and available until the facility matures in February 2023.

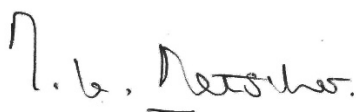
At the date of this report, investments in listed securities held at FVOCI were sold for proceeds of \$20.1 million, realising a pre-tax gain on sale of \$12.8 million.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2020 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 7. This report is made in accordance with a resolution of the Directors.

DATED at Perth this 8th day of September 2020



Tim Netscher
Non-executive Chairman



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Gold Road Resources Limited for the half-year ended 30 June 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

GL + 177

Graham Hogg

Partner

Perth

8 September 2020

Consolidated Interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

| | Notes | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|---|-------|--|--|
| Sales revenue | 4 | 135,115 | - |
| Cost of sales | 5(a) | (74,842) | - |
| Gross profit | | 60,273 | - |
| Other income | | 332 | - |
| Exploration expenditure | 5(b) | (11,085) | (8,373) |
| Corporate and technical services | 5(c) | (6,770) | (5,579) |
| Fair value loss on derivatives | 5(d) | (6,088) | (9,407) |
| Profit/(loss) before finance and income tax | | 36,662 | (23,359) |
| Finance income | | 289 | 462 |
| Finance expenses | | (4,262) | (783) |
| Profit/(loss) before income tax | | 32,689 | (23,680) |
| Income tax (expense)/benefit | | (9,282) | 6,747 |
| Profit/(loss) for the period | | 23,407 | (16,933) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Changes in the fair value of financial assets at fair value through OCI | | 12,533 | (150) |
| Income tax on other comprehensive income | | (3,760) | - |
| Other comprehensive profit net of tax | | 8,773 | (150) |
| Total comprehensive profit/(loss) for the period attributed to owners of the Company | | 32,180 | (17,083) |
| Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company: | | Cents | Cents |
| Basic profit/(loss) per share | | 2.66 | (1.95) |
| Diluted profit/(loss) per share | | 2.65 | (1.95) |

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

| | Notes | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|--------------------------------------|-------|------------------------|----------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 73,621 | 101,332 |
| Trade and other receivables | 9 | 2,801 | 2,964 |
| Other financial assets | 11 | 75 | 82 |
| Inventories | 10 | 25,063 | 18,292 |
| Total current assets | | 101,560 | 122,670 |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 450,964 | 456,123 |
| Exploration and evaluation | 7 | 17,432 | 16,764 |
| Other financial assets | 11 | 21,923 | 577 |
| Deferred tax asset | | - | 10,894 |
| Total non-current assets | | 490,319 | 484,358 |
| TOTAL ASSETS | | 591,879 | 607,028 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 25,203 | 27,689 |
| Provisions | 12 | 1,635 | 1,165 |
| Interest bearing liabilities | 13 | 8,791 | 58,125 |
| Other financial liabilities | | 13,032 | 10,814 |
| Total current liabilities | | 48,661 | 97,793 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 2,459 | - |
| Provisions | 12 | 30,274 | 26,202 |
| Interest bearing liabilities | 13 | 132,750 | 142,250 |
| Other financial liabilities | | 8,243 | 4,651 |
| Total non-current liabilities | | 173,726 | 173,103 |
| TOTAL LIABILITIES | | 222,387 | 270,896 |
| Net assets | | 369,492 | 336,132 |
| EQUITY | | | |
| Contributed equity | 14 | 203,949 | 203,949 |
| Reserves | | 11,057 | 2,081 |
| Retained earnings | | 154,486 | 130,102 |
| TOTAL EQUITY | | 369,492 | 336,132 |

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

| | Contributed Equity \$'000 | Equity Remuneration Reserve \$'000 | Fair Value Reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|--|---------------------------------|---|---------------------------------|--------------------------------|-----------------|
| Balance as at 1 January 2020 | 203,949 | 2,661 | (580) | 130,102 | 336,132 |
| Profit for the period | - | - | - | 23,407 | 23,407 |
| Other comprehensive profit for the period | - | - | 8,773 | - | 8,773 |
| Total comprehensive profit for the period | - | - | 8,773 | 23,407 | 32,180 |
| Equity settled Share Based Payments | - | 1,490 | - | - | 1,490 |
| Transfer from Equity Remuneration Reserve | - | (977) | - | 977 | - |
| Tax effect on Share Based Payments | - | (310) | - | - | (310) |
| Balance as at 30 June 2020 | 203,949 | 2,864 | 8,193 | 154,486 | 369,492 |

| | Contributed Equity \$'000 | Equity Remuneration Reserve \$'000 | Fair Value Reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|--|---------------------------------|---|---------------------------------|--------------------------------|-----------------|
| Balance as at 1 January 2019 | 203,949 | 1,820 | (506) | 133,703 | 338,966 |
| Loss for the period | - | - | - | (16,933) | (16,933) |
| Other comprehensive loss for the period | - | - | (150) | - | (150) |
| Total comprehensive loss for the period | - | - | (150) | (16,933) | (17,083) |
| Equity settled Share Based Payments | - | 800 | - | - | 800 |
| Transfer from Equity Remuneration Reserve | - | (862) | - | 862 | - |
| Balance as at 30 June 2019 | 203,949 | 1,758 | (656) | 117,632 | 322,683 |

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

| | Notes | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|---|-------|--|--|
| Cash flows from operating activities | | | |
| Receipts from customers | | 135,115 | - |
| Interest received | | 289 | 474 |
| Interest and fees paid – lease liabilities | | (2,189) | - |
| Interest and fees paid – borrowings | | (1,214) | (520) |
| Payments to suppliers and employees | | (62,254) | (4,388) |
| Payments for exploration and evaluation expensed | | (10,188) | (8,373) |
| Net cash inflow/(outflow) from operating activities | | 59,559 | (12,807) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation capitalised | | (644) | (1,474) |
| Payments for capitalised interest during development | | - | (2,295) |
| Payments for property, plant and equipment | | (17,731) | (23,121) |
| Proceeds from disposal of property, plant and equipment | | 17 | 12 |
| Transfers from security deposits | | - | 187 |
| Acquisitions of investments in listed securities | | (9,259) | - |
| Net cash outflow from investing activities | | (27,617) | (26,691) |
| Cash flows from financing activities | | | |
| Lease repayments | | (4,234) | (3,611) |
| Proceeds from borrowings | | 50,000 | 62,419 |
| Repayment of borrowings | | (105,419) | - |
| Net cash (outflow)/inflow from financing activities | | (59,653) | 58,808 |
| Cash and cash equivalents at the beginning of the period | | 101,332 | 43,957 |
| Net (decrease)/increase in cash and cash equivalents | | (27,711) | 19,310 |
| Cash and cash equivalents at the end of the period | 6 | 73,621 | 63,267 |

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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For the six months ended 30 June 2020

CORPORATE INFORMATION AND BASIS OF PREPARATION

NOTE 1 CORPORATE INFORMATION

The interim financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

NOTE 2 BASIS OF PREPARATION

The Consolidated Interim Financial Statements were authorised for issue in accordance with a Resolution of the Directors on 8 September 2020.

These Consolidated Interim Financial Statements for the six months ended 30 June 2020 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard (AASB) 134: *Interim Financial Reporting*. As such they do not include the full disclosures of the type normally included in an annual financial report and, therefore, it is recommended these Consolidated Interim Financial Statements be read in conjunction with the financial statements of the Group for the year ended 31 December 2019.

(a) Historical cost convention

The Consolidated Interim Financial Statements have been prepared under the historical cost convention, and on an accruals basis.

(b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operations – the functional currency. The Consolidated Interim Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(c) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(d) Critical account estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

As the COVID-19 pandemic continues to impact Australia and the world, the Group's focus remains on keeping its people well, and maintaining safe and reliable operations. The Group has considered the impact of COVID-19 on each of its significant accounting judgements and estimates, and management will continue to monitor the increased level of uncertainty of future cash flow forecasts.

The significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation were the same as those described in the Group's previous Consolidated Financial Statements.

(e) Accounting Policies

The Consolidated Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the Group's previous Consolidated Financial Statements for the year ended 31 December 2019.

FINANCIAL PERFORMANCE

NOTE 3 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker (**CODM**), in assessing performance and in determining the allocation of resources. An operating segment is a component of the Group that engages in business activities which may earn revenue and incur expenditure, and separate financial information is available that is evaluated regularly by the CODM. These are measured in the same way as in the financial statements.

The following have been identified as individual operating segments:

(a) Development and Production

All operating segments within Australia will be one reportable segment being Development and Production, consisting of the Gruyere joint operation with Gold Fields. Exploration activities on Gruyere JV tenements are included in the Exploration segment.

(b) Exploration

The Exploration segment includes the activities on all mineral exploration tenements, including all joint venture tenements.

(c) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the period, and items that cannot be directly attributable to the Development and Production or Exploration segments.

The segment information for the reportable segments for the six months ended 30 June 2020 is as follows:

| | Development and Production | | Exploration | | Unallocated | | Total | |
|----------------------------------|----------------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | 30 June 2020 | 30 June 2019 | 30 June 2020 | 30 June 2019 | 30 June 2020 | 30 June 2019 | 30 June 2020 | 30 June 2019 |
| Segment revenue | 135,115 | - | - | - | - | - | 135,115 | - |
| Segment profit/(loss) before tax | 52,056 | - | (11,085) | (8,373) | (8,282) | (15,307) | 32,689 | (23,680) |
| Income tax (expense)/benefit | - | - | - | - | (9,282) | 6,747 | (9,282) | 6,747 |
| | 30 June 2020 | 31 December 2019 | 30 June 2020 | 31 December 2019 | 30 June 2020 | 31 December 2019 | 30 June 2020 | 31 December 2019 |
| Capital expenditure additions | 17,483 | 56,222 | 668 | 4,179 | 1,676 | 444 | 19,827 | 60,845 |
| Segment assets | 508,448 | 541,943 | 17,990 | 17,232 | 65,441 | 47,853 | 591,879 | 607,028 |
| Segment liabilities | (191,369) | (237,875) | (2,690) | (1,704) | (28,328) | (31,317) | (222,387) | (270,896) |

NOTE 4 REVENUE

Revenue from contracts with customers

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|--------------|--|--|
| Gold revenue | 135,115 | - |
| | 135,115 | - |

NOTE 5 EXPENSES

(a) Cost of sales

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|-------------------------------------|--|--|
| Costs of production | (49,563) | - |
| Royalties & other selling costs | (5,364) | - |
| Depreciation & amortisation expense | (23,936) | - |
| Changes in inventory | 4,021 | - |
| | (74,842) | - |

(b) Exploration expenditure expensed

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|---|--|--|
| Costs expensed in relation to areas of interest in the exploration and evaluation phase | (11,085) | (8,373) |
| | (11,085) | (8,373) |

(c) Corporate and technical services

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|---------------------------------------|--|--|
| Administration and technical services | (2,076) | (2,498) |
| Employee benefits expense | (2,822) | (1,942) |
| Equity based remuneration expense | (1,490) | (800) |
| Depreciation expense | (382) | (339) |
| | (6,770) | (5,579) |

(d) Fair value loss on derivatives

| | 6 months ended 30 June 2020 \$'000 | 6 months ended 30 June 2019 \$'000 |
|--------------------------------|--|--|
| Fair value loss on derivatives | (6,088) | (9,407) |
| | (6,088) | (9,407) |

Gold Forward Sales

At the reporting date, the Group has gold forward sales contracts totalling 87,800 ounces denominated in Australian dollars which are held to be delivered at an average of \$1,847 per ounce. Of these, 26,700 ounces are adjusted for the mark-to-market valuation through the profit or loss, performed at each reporting period and which are held to be delivered at an average of \$1,788 per ounce.

For details of the remaining 61,100 ounces of gold forward sales contracts accounted for using the 'own use exemption' under AASB 9: *Financial Instruments*, refer to Note 18.

Put Options

At the reporting date, the Group has 25,000 ounces of Australian dollar denominated gold put options with maturity dates through to September 2021 and a strike price of \$1,800 per ounce. These are accounted for as derivatives (fair value through profit or loss).

NOTE 6 CASH AND CASH EQUIVALENTS

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|---------------------------|------------------------|----------------------------|
| Cash at bank | 73,621 | 101,332 |
| Cash and cash equivalents | 73,621 | 101,322 |

(a) Cash at Bank – Gruyere JV

Included in Cash at bank of \$73.621 million is \$7.238 million representing the Company's share of cash at bank held in the Gruyere JV.

NOTE 7 EXPLORATION AND EVALUATION

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|---|------------------------|----------------------------|
| <i>In the exploration and evaluation phase</i> | | |
| Opening balance | 16,764 | 13,042 |
| Exploration acquisitions during the period | - | 81 |
| Exploration expenditure written off during the period | - | (457) |
| Exploration expenditure capitalised during the period | 668 | 4,098 |
| Closing balance | 17,432 | 16,764 |

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

| | Plant and Equipment \$'000 | Buildings \$'000 | Right of Use Assets \$000 | Mine Development Assets \$000 | Assets Under Construction \$'000 | Total \$'000 |
|---|----------------------------------|---------------------|---------------------------------|--|--|-----------------|
| 30 June 2020 | | | | | | |
| Opening net book value | 262,214 | 467 | 125,559 | 64,463 | 3,420 | 456,123 |
| Additions | 1,539 | 137 | 168 | 11,610 | 2,531 | 15,985 |
| Transfer from assets under construction | 481 | - | - | - | (481) | - |
| Movement in rehabilitation asset | - | - | - | 3,174 | - | 3,174 |
| Depreciation & amortisation | (11,605) | (75) | (5,435) | (7,203) | - | (24,318) |
| Net book value | 252,629 | 529 | 120,292 | 72,044 | 5,470 | 450,964 |
| 30 June 2020 | | | | | | |
| Cost | 271,902 | 2,795 | 129,906 | 85,067 | 5,470 | 495,140 |
| Accumulated depreciation | (19,273) | (2,266) | (9,614) | (13,023) | - | (44,176) |
| Closing net book value | 252,629 | 529 | 120,292 | 72,044 | 5,470 | 450,964 |
| 31 December 2019 | | | | | | |
| Opening net book value | 1,583 | 487 | 115,535 | 42,215 | 251,929 | 411,749 |
| Additions | 2,063 | 191 | 4,841 | 16,038 | 19,187 | 42,320 |
| Recognition of right-of-use asset on initial application of IFRS 16 | - | - | 7,900 | - | - | 7,900 |
| Movement in rehabilitation asset | - | - | - | 6,448 | - | 6,448 |
| Transfer from assets under construction | 264,520 | - | - | 3,176 | (267,696) | - |
| Depreciation & amortisation | (5,929) | (211) | (2,717) | (3,414) | - | (12,271) |
| Disposals | (23) | - | - | - | - | (23) |
| Net book value | 262,214 | 467 | 125,559 | 64,463 | 3,420 | 456,123 |
| 31 December 2019 | | | | | | |
| Cost | 269,882 | 2,658 | 129,738 | 70,283 | 3,420 | 475,981 |
| Accumulated depreciation | (7,668) | (2,191) | (4,179) | (5,820) | - | (19,858) |
| Closing net book value | 262,214 | 467 | 125,559 | 64,463 | 3,420 | 456,123 |

Non-current assets pledged as security

Under the Gruyere Joint Venture Agreement, each party's obligations are secured by first ranking securities over each party's share in the assets in the Gruyere Project.

The borrowings under the Finance Facilities are secured by the first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project, as disclosed in Note 13.

NOTE 9 TRADE AND OTHER RECEIVABLES

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|-----------------------------|------------------------|----------------------------|
| Interest receivable | 26 | 27 |
| Prepayments | 571 | 1,150 |
| Other receivables | 2,204 | 1,787 |
| Trade and other receivables | 2,801 | 2,964 |

NOTE 10 INVENTORIES

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|--------------------------------|------------------------|----------------------------|
| Ore stockpiles | 7,240 | 7,576 |
| Gold in circuit and on hand | 6,585 | 2,228 |
| Consumable supplies and spares | 11,238 | 8,488 |
| Inventories at cost | 25,063 | 18,292 |

NOTE 11 OTHER FINANCIAL ASSETS

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|---|------------------------|----------------------------|
| Current | | |
| Financial instruments FVTPL | 75 | 82 |
| Other financial assets | 75 | 82 |
| Non-Current | | |
| Financial instruments FVTPL | 88 | 357 |
| Investments in listed securities at FVOCI | 21,835 | 220 |
| Other financial assets | 21,923 | 577 |

Other financial assets included financial instrument AUD Gold put options measured at fair value through profit or loss (FVTPL) and investments in listed companies measured at fair value through other comprehensive income (FVOCI).

During the year, the Group acquired investments in listed securities for \$9.259 million, and recognised a pre-tax fair value gain through Other Comprehensive Income on these investments of \$12.533 million adjusted for the income tax effect of \$3.760 million which has been recognised in equity.

NOTE 12 PROVISIONS

| | 30 June 2020 | | | 31 December 2019 | | |
|-----------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
| | Current \$'000 | Non-current \$'000 | Total \$'000 | Current \$'000 | Non-current \$'000 | Total \$'000 |
| Employee entitlements | 1,635 | 1,849 ¹ | 3,484 | 1,165 | 1,152 ¹ | 2,317 |
| Rehabilitation | - | 28,425 | 28,425 | - | 25,050 | 25,050 |
| Provisions | 1,635 | 30,274 | 31,909 | 1,165 | 26,202 | 27,367 |

1. Represents long service leave entitlements.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

The provision for rehabilitation has been recorded initially as a liability at fair value, assuming a risk free nominal discount rate of 1.20% at 30 June 2020 (31 December 2019: 1.61%) and an inflation factor of 2.5% (31 December 2019: 2.5%).

NOTE 13 INTEREST BEARING LIABILITIES

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|------------------------------|------------------------|----------------------------|
| Current | | |
| Borrowings | - | 49,553 |
| Lease liabilities | 8,791 | 8,572 |
| Interest bearing liabilities | 8,791 | 58,125 |
| Non-Current | | |
| Borrowings | 23,738 | 28,955 |
| Lease liabilities | 109,012 | 113,295 |
| Interest bearing liabilities | 132,750 | 142,250 |

Borrowings include a \$100 million Revolving Corporate Facility with a syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong. At 30 June 2020, \$23.738 million of the Revolving Corporate Facility has been drawn net of transaction costs of \$1.262 million. The \$50 million Working Capital Facility was repaid in full and retired during the period.

These facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project, as disclosed in Note 8.

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment contracts, and office premises.

NOTE 14 CONTRIBUTED EQUITY

Share capital

| | 30 June 2020 No. | 31 December 2019 No. | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|----------------------------|---------------------|-------------------------|------------------------|----------------------------|
| Ordinary shares | 879,713,715 | 878,901,849 | 203,949 | 203,949 |
| Total share capital | 879,713,715 | 878,901,849 | 203,949 | 203,949 |

(a) Movements in ordinary shares

| | Number of shares | Total \$'000 |
|--|--------------------|-----------------|
| Opening balance at 1 January 2020 | 878,901,849 | 203,949 |
| Performance Rights exercised | 811,866 | - |
| Closing balance at 30 June 2020 | 879,713,715 | 203,949 |

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(c) Performance Rights

Information relating to the Employee Incentive Plan, including details of Performance Rights issued, exercised and lapsed during the six month period and Performance Rights outstanding at the end of the reporting period, is set out in Note 16.

NOTE 15 DIVIDENDS

No dividends were paid or proposed during the period.

OTHER INFORMATION

NOTE 16 SHARE-BASED PAYMENTS

Share-based compensation payments are made available to executive directors and employees. The Plan provides for both share Options and Performance Rights.

The following table illustrates the number of, and movements in, Performance Rights during the period.

| | 30 June 2020 | 31 December 2019 |
|--|--------------|------------------|
| | No. | No. |
| Outstanding at the beginning of the period | 5,219,037 | 6,017,351 |
| Performance Rights granted (i) | 2,828,006 | 3,117,585 |
| Performance Rights exercised (ii) | (811,866) | (1,403,575) |
| Performance Rights lapsed/cancelled | - | (893,153) |
| Forfeited during the period | (11,733) | (1,616,761) |
| Outstanding at the end of the period (iii) | 7,223,444 | 5,219,037 |

(i) Performance Rights granted during the six month period ended 30 June 2020.

| Number of Performance Rights Granted | Incentive Plan | Fair Value at Grant Date | Grant Date | Performance Period End Date ¹ |
|--------------------------------------|---|--------------------------|-----------------|--|
| 536,866 | 2019 STI ² | \$1.495 ² | 30 January 2020 | 31 December 2019 |
| 1,885,626 | 2020-2022 LTI ² | \$1.720 ² | 28 May 2020 | 31 December 2022 |
| 405,514 | 2020-2022 LTI ³ | \$1.350 ³ | 28 May 2020 | 31 December 2022 |
| 2,828,006 | Total Performance Rights granted during the period | | | |

1. Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest

2. Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model

3. Performance Rights granted subject to market based performance conditions had their values verified using the Monte Carlo simulation

(ii) Performance Rights exercised during the six month period ended 30 June 2020.

| Number of Performance Rights Exercised | Incentive Plan | Grant Date | Performance Period End Date | Vesting Date |
|--|--|-------------------|-----------------------------|-----------------|
| 275,000 | Retention | 17 September 2018 | 1 January 2020 | 1 January 2020 |
| 536,866 | 2019 STI | 30 January 2020 | 31 December 2019 | 30 January 2020 |
| 811,866 | Total Performance Rights outstanding at the end of the six month period | | | |

(iii) As at the balance date unissued ordinary shares of the Company under Performance Rights not vested are:

| Outstanding | Incentive Plan | Grant Date | Performance Period End Date ¹ |
|------------------------|--|------------------|--|
| 500,638 | 2017-2020 LTI | 17 November 2017 | 31 December 2020 |
| 374,826 ² | 2017-2020 LTI | 17 November 2017 | 31 December 2020 |
| 813,667 | 2018-2020 LTI | 25 May 2018 | 31 December 2020 |
| 380,273 ² | 2018-2020 LTI | 25 May 2018 | 31 December 2020 |
| 425,101 | Retention | 24 July 2018 | 1 July 2021 |
| 211,033 | Retention | 9 September 2018 | 30 June 2020 |
| 1,025,476 | 2019-2021 LTI | 29 May 2019 | 31 December 2021 |
| 1,201,290 ³ | 2019-2021 LTI | 29 May 2019 | 31 December 2021 |
| 1,333,224 | 2020-2022 LTI | 28 May 2020 | 31 December 2022 |
| 957,916 ⁴ | 2020-2022 LTI | 28 May 2020 | 31 December 2022 |
| 7,223,444 | Total Performance Rights outstanding at the end of the six month period | | |

1. Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest

2. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2020, 50% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2020 based on meeting market based performance criteria, and 50% will vest on meeting non-market performance conditions by 31 December 2020

3. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2021. Of these Performance rights, 35% will vest and convert over a three year measurement period to 31 December 2021 based on meeting market based performance criteria and 68.7% will vest on meeting non-market performance conditions by 31 December 2021 (which includes provision for a stretch of 125% of the target weighting of 15% for the EPS metric resulting in a stretch target of 18.7%)

4. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2022. Of these Performance rights, 25% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2022 based on meeting market based performance criteria, and 116.25% will vest on meeting non-market performance conditions by 31 December 2022 (which includes provision for a stretch of 200% of the target weighting of 25% for the Growth metric resulting in a stretch target of 50%, a stretch of 140% of the target weighting of 25% for the Gruyere Optimisation metric resulting in a stretch target of 35% and a stretch of 125% of the target weighting of 25% of the EPS metric resulting in a stretch target of 31.25%)

UNRECOGNISED ITEMS

NOTE 17 CONTINGENCIES

Guarantees

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 30 June 2020 was \$37.5 million with various financial institutions (31 December 2019: \$37.5 million).

NOTE 18 COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are not provided for in the financial report and are payable:

| | 30 June 2020 \$'000 | 31 December 2019 \$'000 |
|-----------------|------------------------|----------------------------|
| Within one year | 5,367 | 5,290 |
| | 5,367 | 5,290 |

(b) Gold delivery commitments

| | Gold for physical delivery oz ¹ | Contracted sales price \$/oz | Value of committed sales \$'000 |
|---|--|------------------------------------|---------------------------------------|
| Within one year | 19,120 | 1,809 | 34,123 |
| Later than one year but not later than five years | 41,980 | 1,900 | 80,273 |
| | 61,100 | 1,847 | 114,396 |

1. Forward contract derivatives accounted for using the 'own use exemption'. Refer Note 5.

NOTE 19 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 21 July 2020, the Group repaid borrowings in full by making a \$25.0 million repayment. Since this date, the \$100 million Revolving Credit Facility continues to be undrawn and available until the facility matures in February 2023.

At the date of this report, investments in listed securities held at FVOCI were sold for proceeds of \$20.114 million, realising a pre-tax gain on sale of \$12.808 million.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2020 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

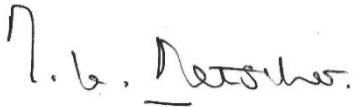
Directors' Declaration

In the opinion of the Directors of Gold Road Resources Limited:

- (a) the Consolidated Interim Financial Statements and Notes that are set out on pages 8 to 20, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2020 and of its performance, for the six month financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 8th day of September 2020

A handwritten signature in black ink, appearing to read 'T. Netscher', with a horizontal line underneath the name.

Tim Netscher
Non-executive Chairman



Independent Auditor's Review Report

To the shareholders of Gold Road Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Gold Road Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Gold Road Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2020.
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date.
- Notes comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

The **Group** comprises Gold Road Resources Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- For such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Gold Road Resources Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Graham Hogg
Partner
Perth
8 September 2020

Corporate Directory

ASX Code: GOR

DIRECTORS

| | |
|------------------|---|
| Tim Netscher | Non-executive Chairman |
| Duncan Gibbs | Managing Director and CEO |
| Justin Osborne | Executive Director – Discovery and Growth |
| Sharon Warburton | Non-executive Director |
| Brian Levet | Non-executive Director |
| Maree Arnason | Non-executive Director (Appointed 15 June 2020) |

COMPANY SECRETARY

Hayden Bartrop

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