

1 August 2022

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Diggers & Dealers Presentation**

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the 2022 Diggers & Dealers Mining Forum.

This release has been authorised by the Board of Directors.

Yours faithfully

**Gold Road Resources Limited**

**Hayden Bartrop**  
**Company Secretary**

.....  
**ASX Code GOR**

.....  
**ABN 13 109 289 527**  
.....

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levelt

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

.....  
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**2 AUGUST 2022**

# **DIGGERS & DEALERS**



## **STRENGTH, GROWTH & RETURNS**

**DUNCAN GIBBS, MANAGING DIRECTOR & CEO**

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# SUSTAINABLE VALUE FOR SHAREHOLDERS



Growing Sustainable  
Production to  
~350 kozpa\*<sup>2</sup>



CY2022 guidance<sup>3</sup>:  
Production - 150-170 koz  
AISC - A\$1,270-1,470/oz



Gold Road  
2.2 Moz Reserve  
4.7 Moz Resource<sup>2</sup>



>20,000km<sup>2</sup>

Australian Greenfields  
exploration portfolio



Successful M&A:  
Takeover of DGO  
Gold Completed<sup>1</sup>



Safe & Sustainable  
Production: LTIFR of 2.6<sup>1</sup>,  
Net Zero by 2050<sup>5</sup>



Debt Free &  
Strong Balance Sheet:  
A\$161.3M cash &  
equivalents<sup>1</sup>



Fully Franked Dividends:<sup>4</sup>  
1c/share for 12 months  
to Dec 2021

\*100% basis. Otherwise Gold Road attributable. Gold Road operates to a calendar financial year

<sup>1</sup> As at 30 June 2022. Refer to ASX Announcement dated 28 July 2022

<sup>2</sup> Refer to ASX announcements dated 15 February 2021, 17 February 2022 and 31 January 2022. Resources and Reserves attributable to Gold Road

<sup>3</sup> Refer to ASX announcement dated 31 January 2022. Gold Road attributable

<sup>4</sup> Refer to ASX announcements dated 16 September 2020, 28 March 2022 and 9 September 2021. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.





We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

# ► Our Strategy

## Discovery

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

## ESG

Operate safely and care for our people, stakeholders & environment

Enhance Gold Road's reputation as a strong ESG performer

## Gruyere

Deliver world class operating performance

Grow margins and mine life

## Corporate Development

Strategic M&A with Discipline

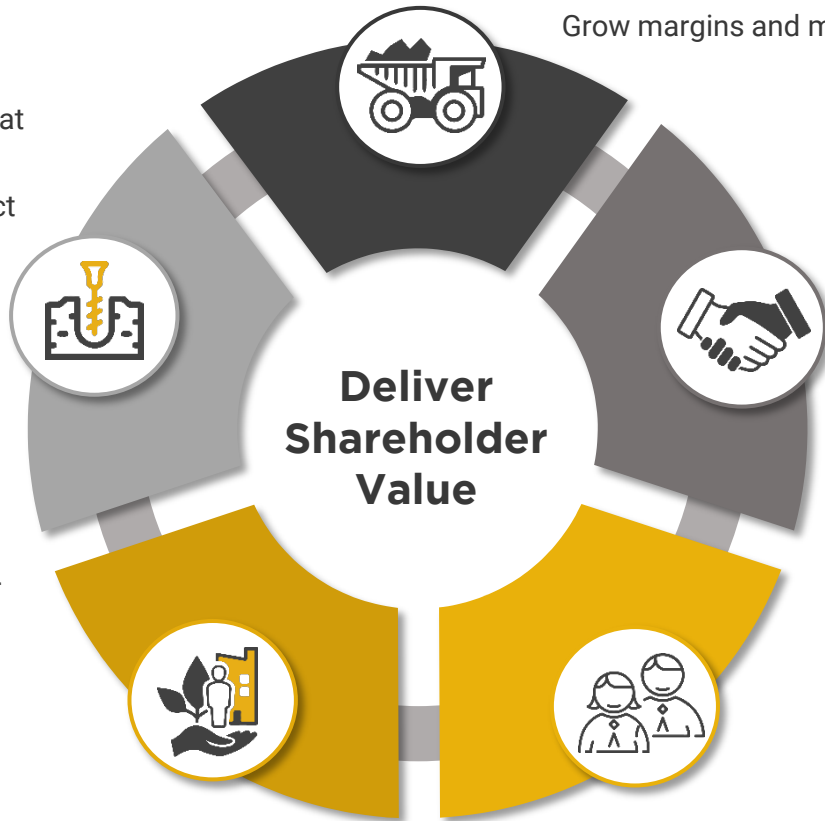
Grow & Diversify production base

Quality, low risk assets

## Organisational Capability

People and business systems to support the strategy

Capital management, strong liquid balance sheet, no hedging after Nov 2022, cash flow for growth and returns



**Deliver  
Shareholder  
Value**

# Gold Road June Quarter

## Record Production, Record Free Cash Flow

### Gruyere: Quarterly Production Summary\*

- Record Gold Production of 85,676 ounces
- Record Head Grade of 1.22 g/t Au
- Record Tonnes Processed of 2.4 Mt

### Gold Road: Gold Sales, Cash Flow & Hedging

- Record Gold Sales of 2,496 ounces
- Record Free Cash Flow of \$43.6 million
- Record Cash Balance of \$161.3 million
- Hedge Book Expires November 2022

Operation (100% basis)	Unit	Jun 2022 Qtr	Mar 2022 Qtr	1H2022
Ore milled	kt	2,412	2,142	4,554
Head Grade	g/t	1.22	1.17	1.20
Recovery	%	91.3	91.0	91.1
Gold Produced*	oz	85,676	71,135	156,811
<b>Gold Road **</b>				
Gold Sold	oz	44,526	35,080	79,606
Average Sales Price	A\$/oz	2,496	2,434	2,469
Cash Cost	A\$/oz	838	968	893
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,250</b>	<b>1,526</b>	<b>1,377</b>





# Gruyere

## Delivering Value

# Gruyere A Tier One Gold Mine

## In a Tier Mining Jurisdiction

### Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019

### Gruyere: Simple Low-cost Mining

- A large open pit with low strip ratio
- Consistent grade and >9,200 oz per vertical metre

### Gruyere: Simple Processing

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, >90% recovery



**YAMARNA: AN UNDER EXPLORED GREENSTONE BELT**

# Gruyere JV

## A Strong Resource & Reserve Base

### GRUYERE JV ORE RESERVE GROWTH IN 2021<sup>1</sup>

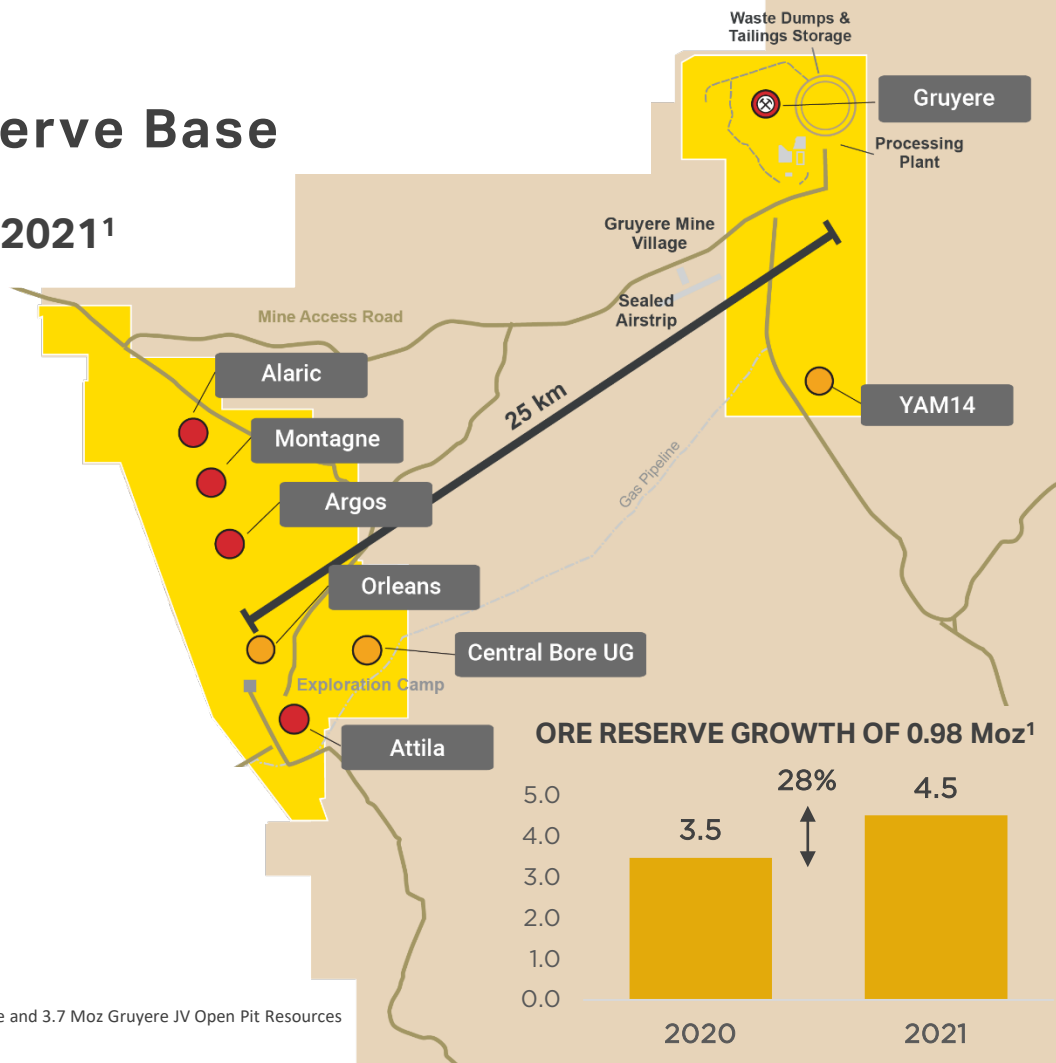
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

### ORE RESERVE GROWTH DRIVEN BY:

- Addition of 1.2 Moz of Indicated Resources
- Steepening pit slopes by up to 4 degrees

### TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.23 Moz
- Mineral Resource: 4.71 Moz<sup>+</sup>



<sup>1</sup> 100% Basis. Refer to ASX announcement dated 17 February 2022 & 31 January 2022

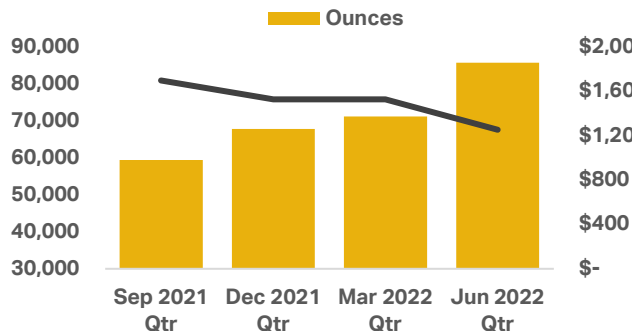
+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.5 Moz of Gruyere Underground Resource and 3.7 Moz Gruyere JV Open Pit Resources



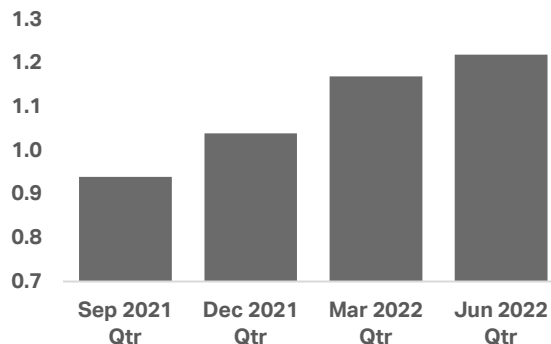
# Gruyere

## Improving Performance & 2022 Guidance

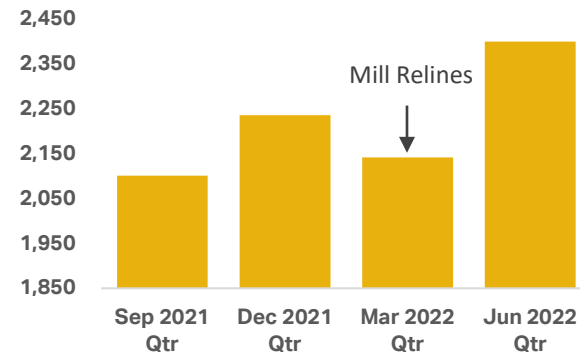
Quarterly Production (oz) & AISC (A\$/oz)



Quarterly Head Grade (g/t Au)



Quarterly Throughput (kt)



### 2022 Calendar Year Production Guidance

- Between 300,000-340,000 ounces

### 2022 Attributable AISC Guidance

- Between A\$1,270-A\$1,470/oz

100% basis unless otherwise stated. For quarterly Production performance refer to ASX announcement dated 28 July 2022

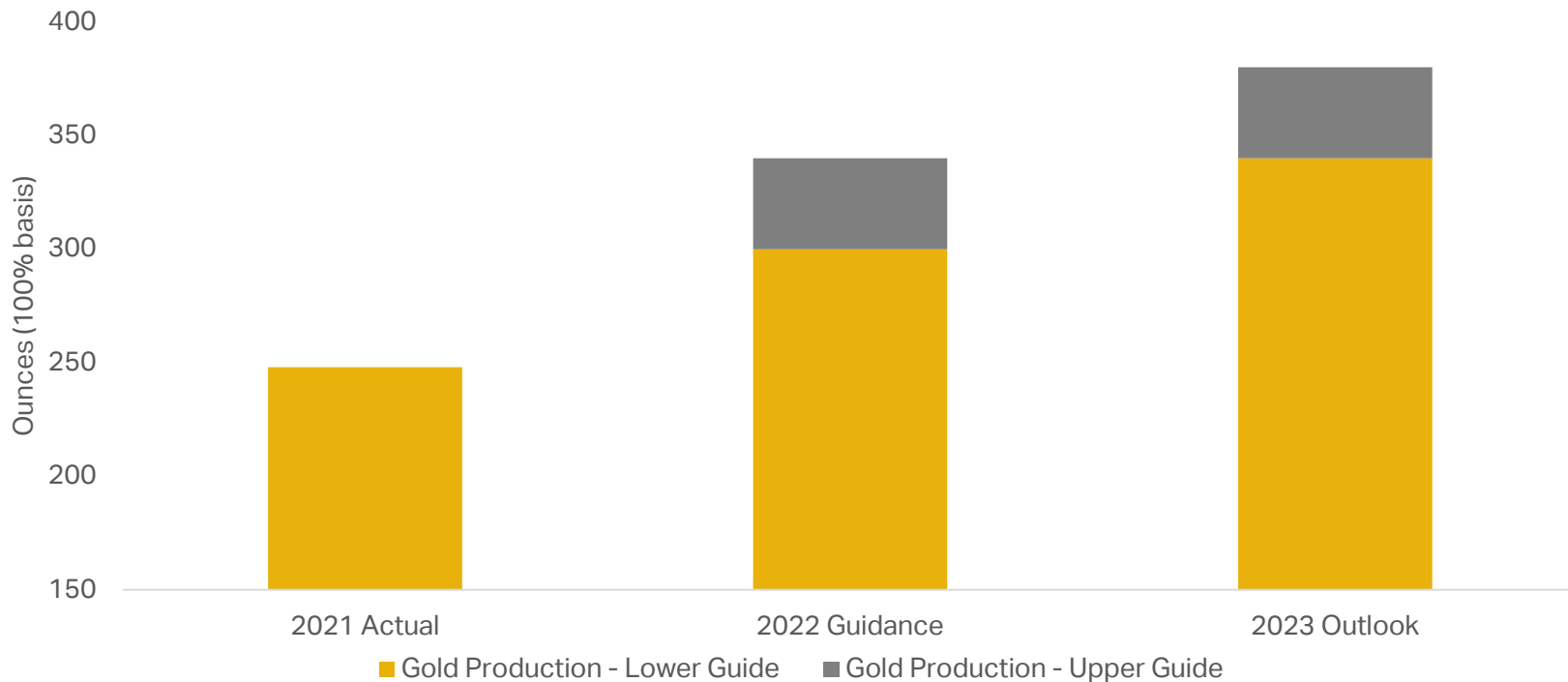
#Gold Road operates to a calendar financial year. \* Gold produced is after GIC adjustment

\*\*Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter.

Refer to Gold Road Quarterly reports.

# Gruyere Gold Production

## Increasing to a Sustainable 350,000 ozpa\*

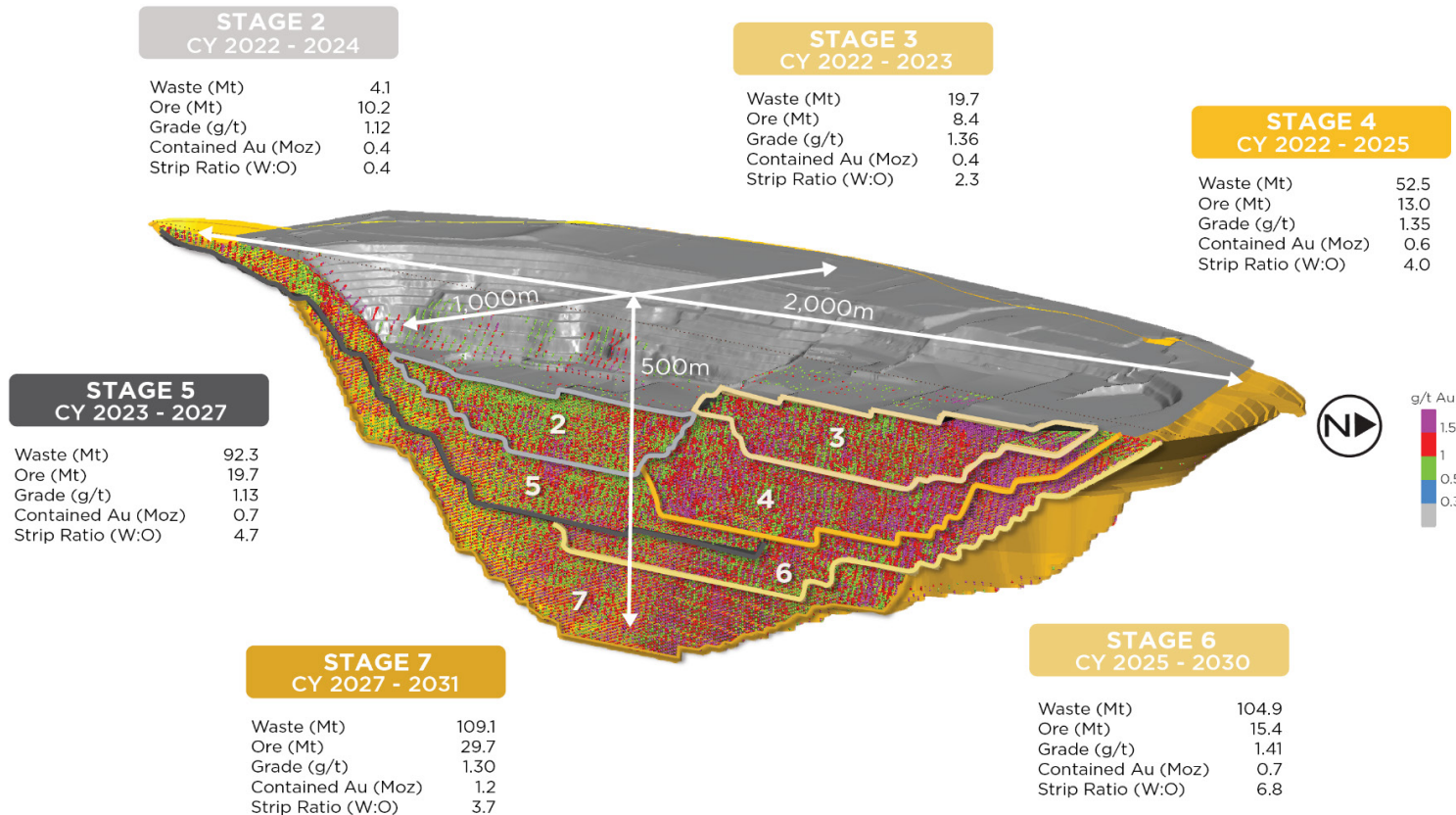


## Grade And Throughput Lifts Production

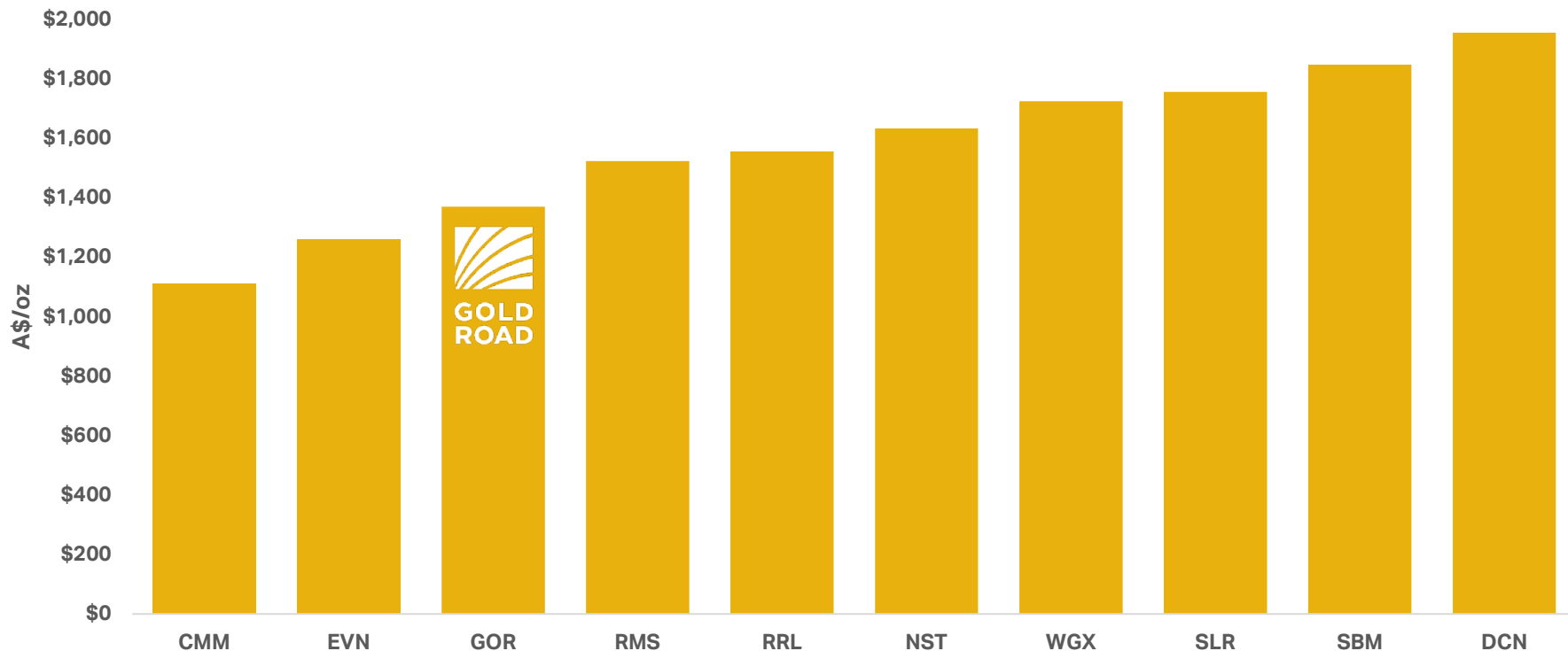
\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 31 January 2022. Forecasts shown as a range.

The production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Refer to Ore Reserve Estimate – September 2021 for Gruyere and the Competent Persons Statement within this presentation.

# Gruyere Grade Increasing



# ▶ Gold Road A Low Cost Producer



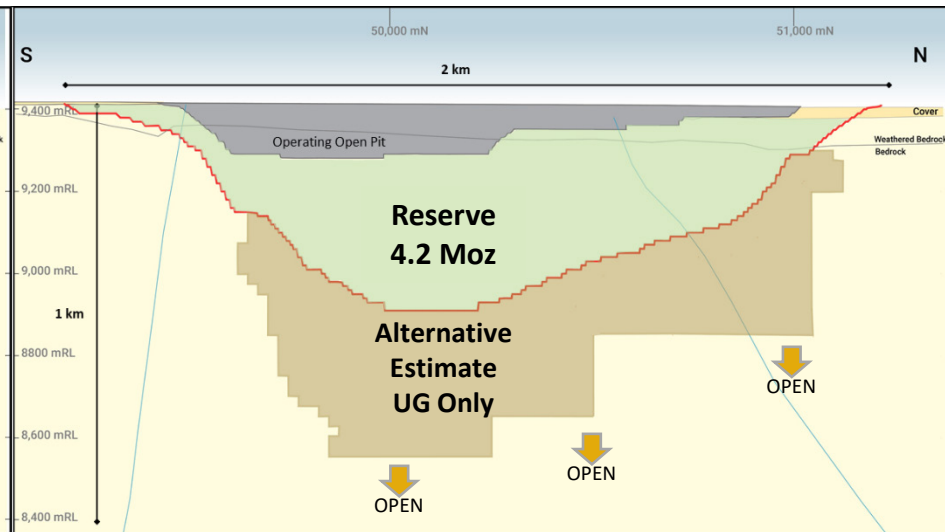
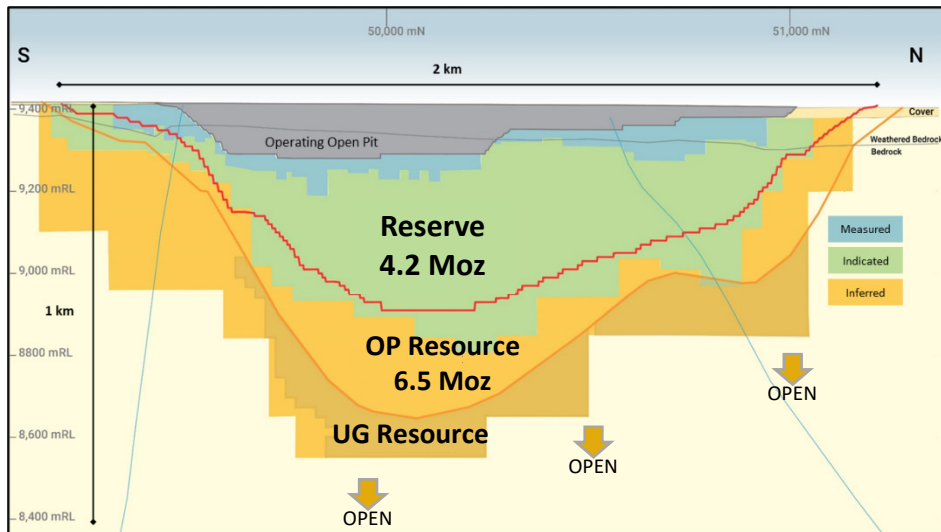
## Australian Gold Producers 2022 AISC

# Gruyere Reserves & Resources

## Two Alternative Resource Estimates below Ore Reserves

### REPORTED RESOURCES

### ALTERNATIVE ESTIMATE



**Resources continue to 850 metres below surface**  
**Mineralisation shown to continue to 1,000 metres below surface**





# Corporate Development

## Successful DGO Takeover

# Building a Quality Portfolio

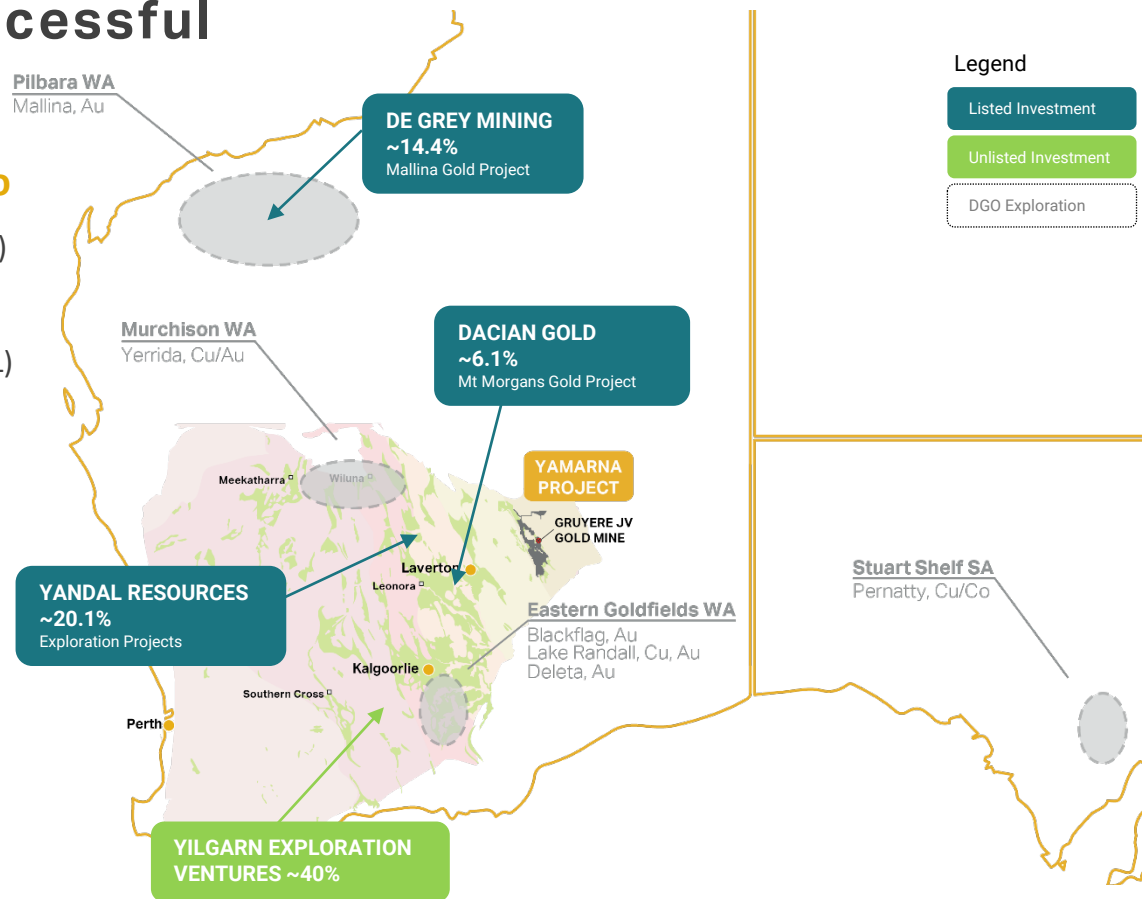
## DGO Gold Takeover Successful

### Adding a prospective investment portfolio

- De Grey Mining ~ 14.4% (listed investment ASX: DEG)
- Dacian Gold ~6.1% (listed investment ASX: DCN)
- Yandal Resources ~20.1% (listed investment ASX: YRL)
- A prospective exploration portfolio in WA and SA

### Fully aligned to strategy

- Enhancing and diversifying growth pipeline
- Tier one asset in a tier one jurisdiction
- Aligns to Gold Road core competencies



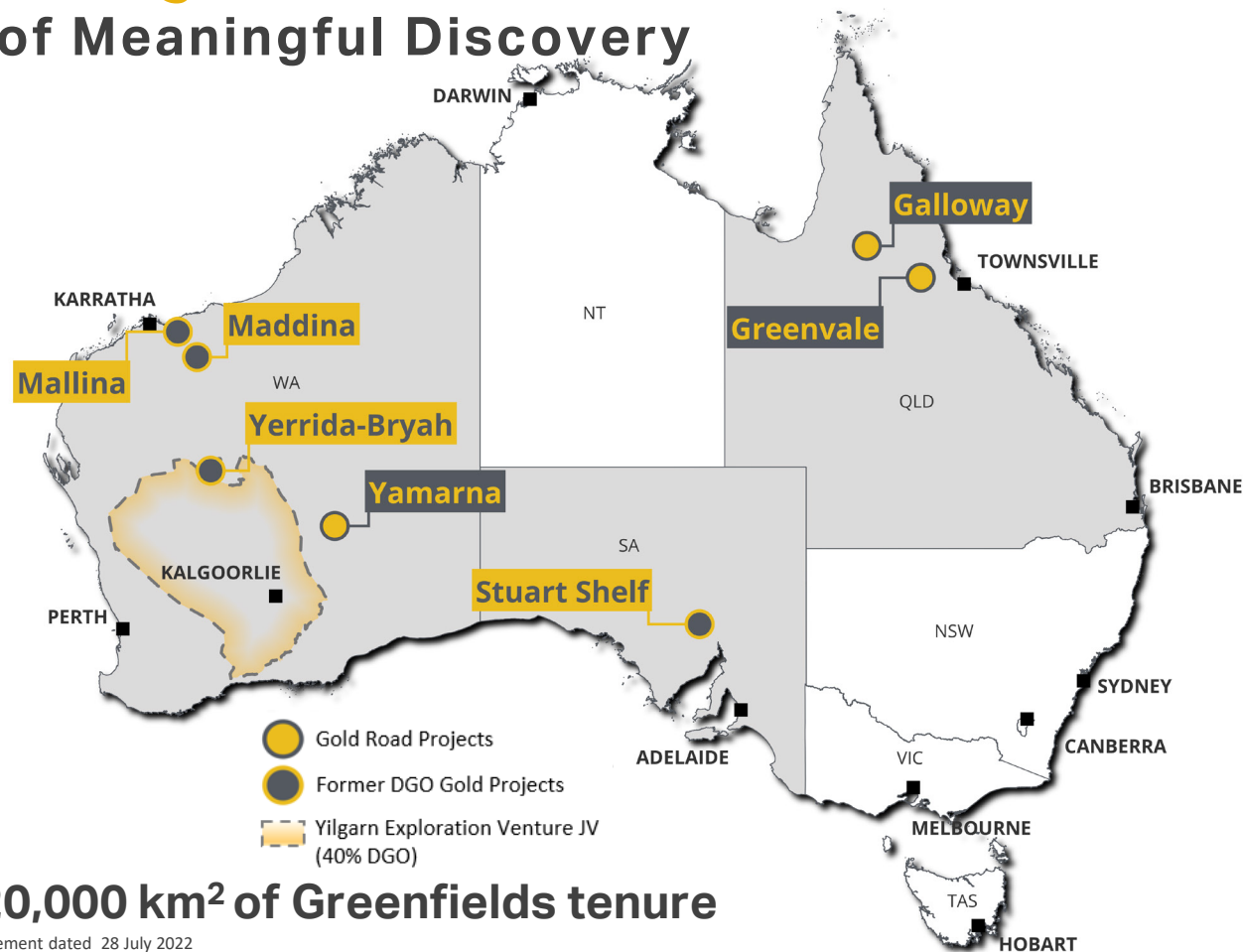


# Discovery

## Meaningful Discovery

# A Quality Portfolio

## Strategy of Meaningful Discovery



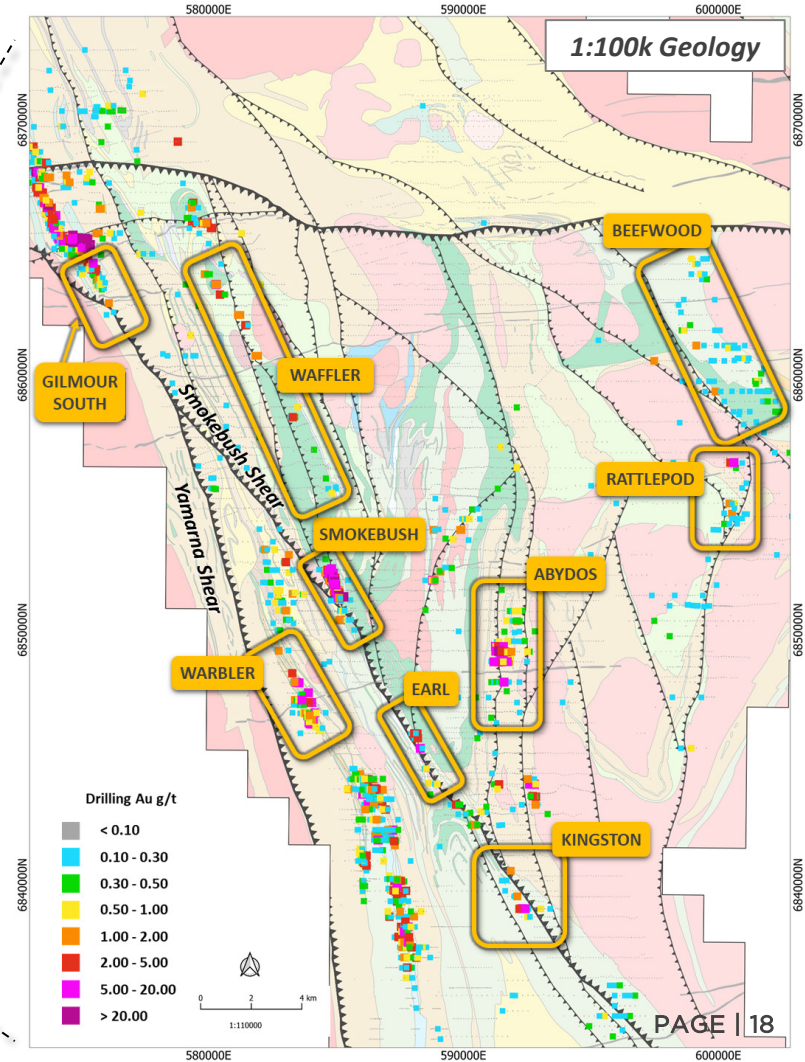
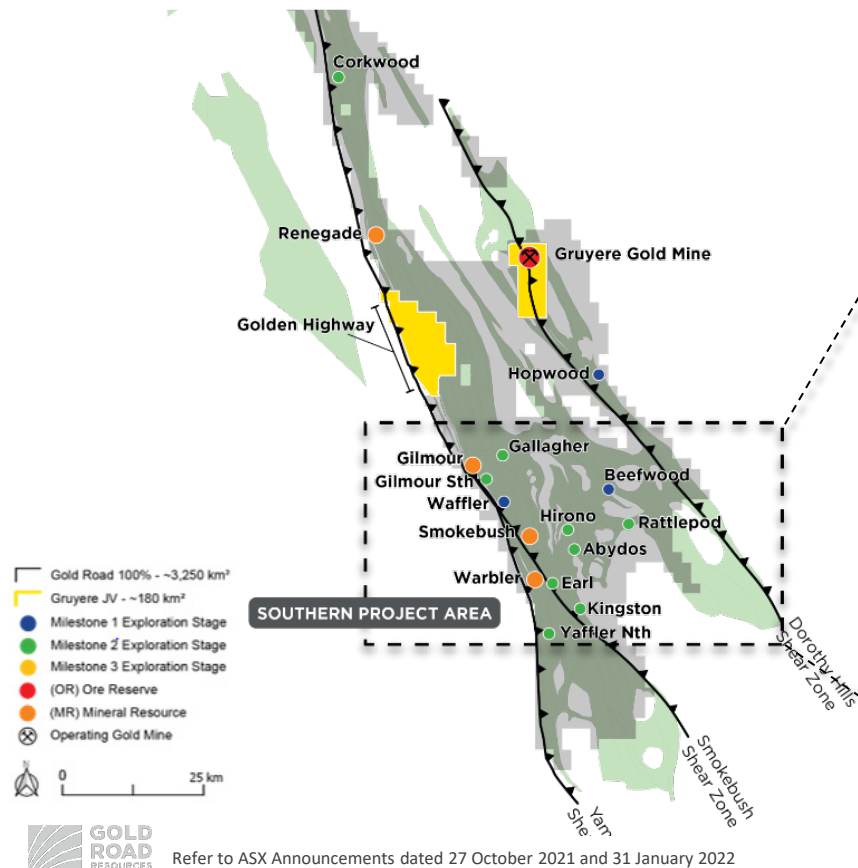
**Over 20,000 km<sup>2</sup> of Greenfields tenure**

\*See ASX announcement dated 28 July 2022



# Yamarna

## Southern Project Area





# Yamarna

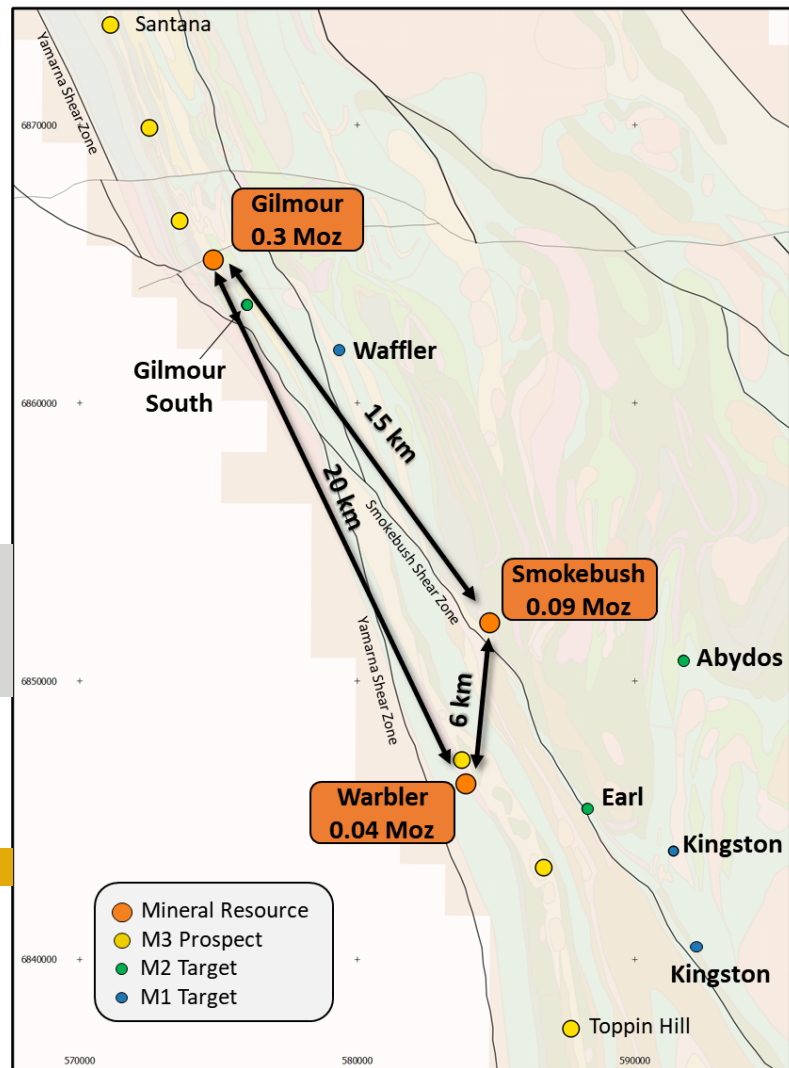
## Resource Growth

### Gold Road 100% owned Yamarna Resources

- 70% (0.21 Moz) increase in Mineral Resources<sup>1</sup>
- 6.4 Mt at 2.44 g/t Au for 0.51 Moz
- Optionality on potential future standalone operation or toll treat

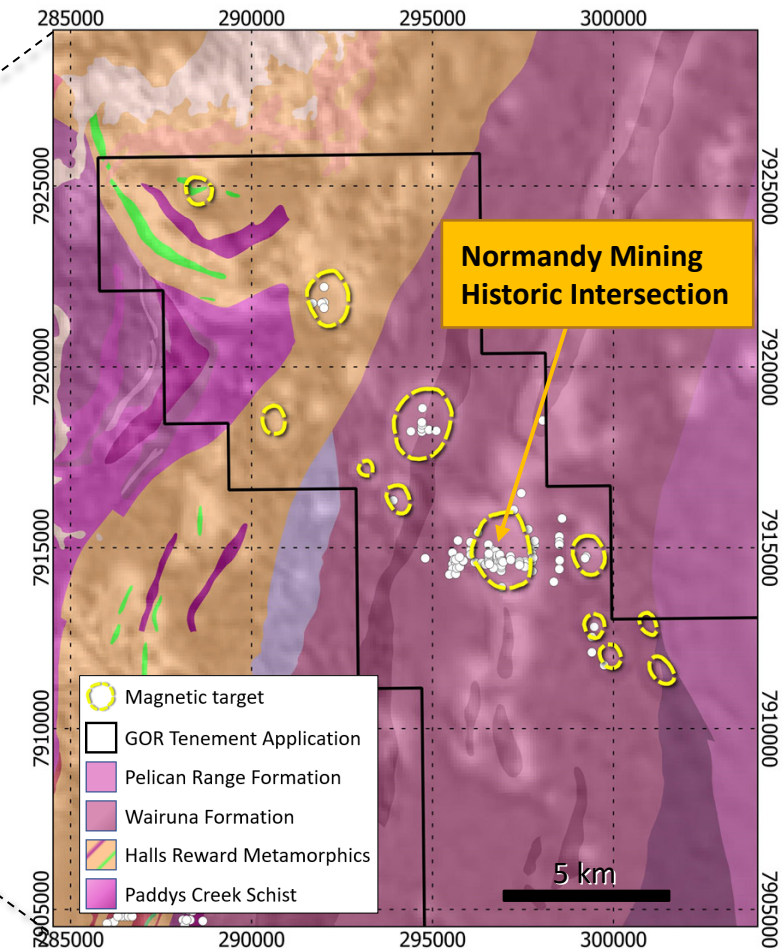
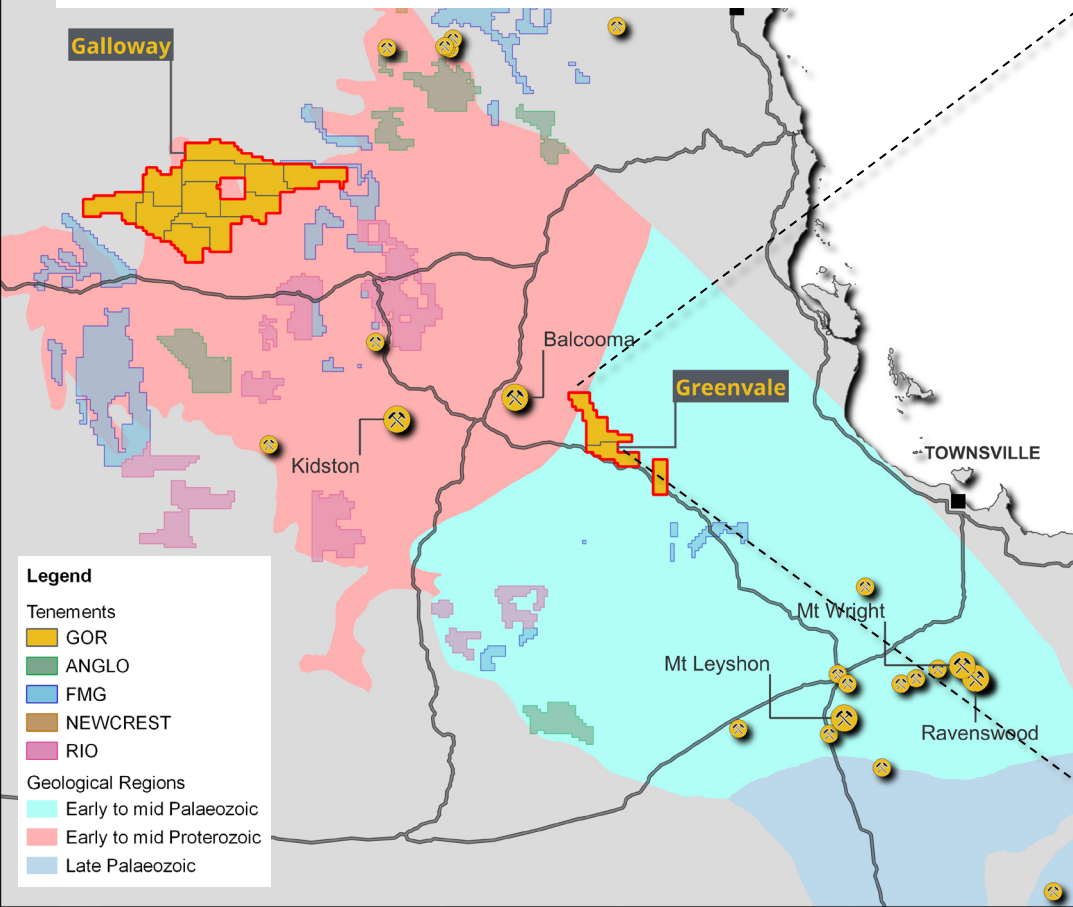
Gold Road (100% owned) - December 2021

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
<b>Total</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>



# Greenvale

## Early Mover Opportunity

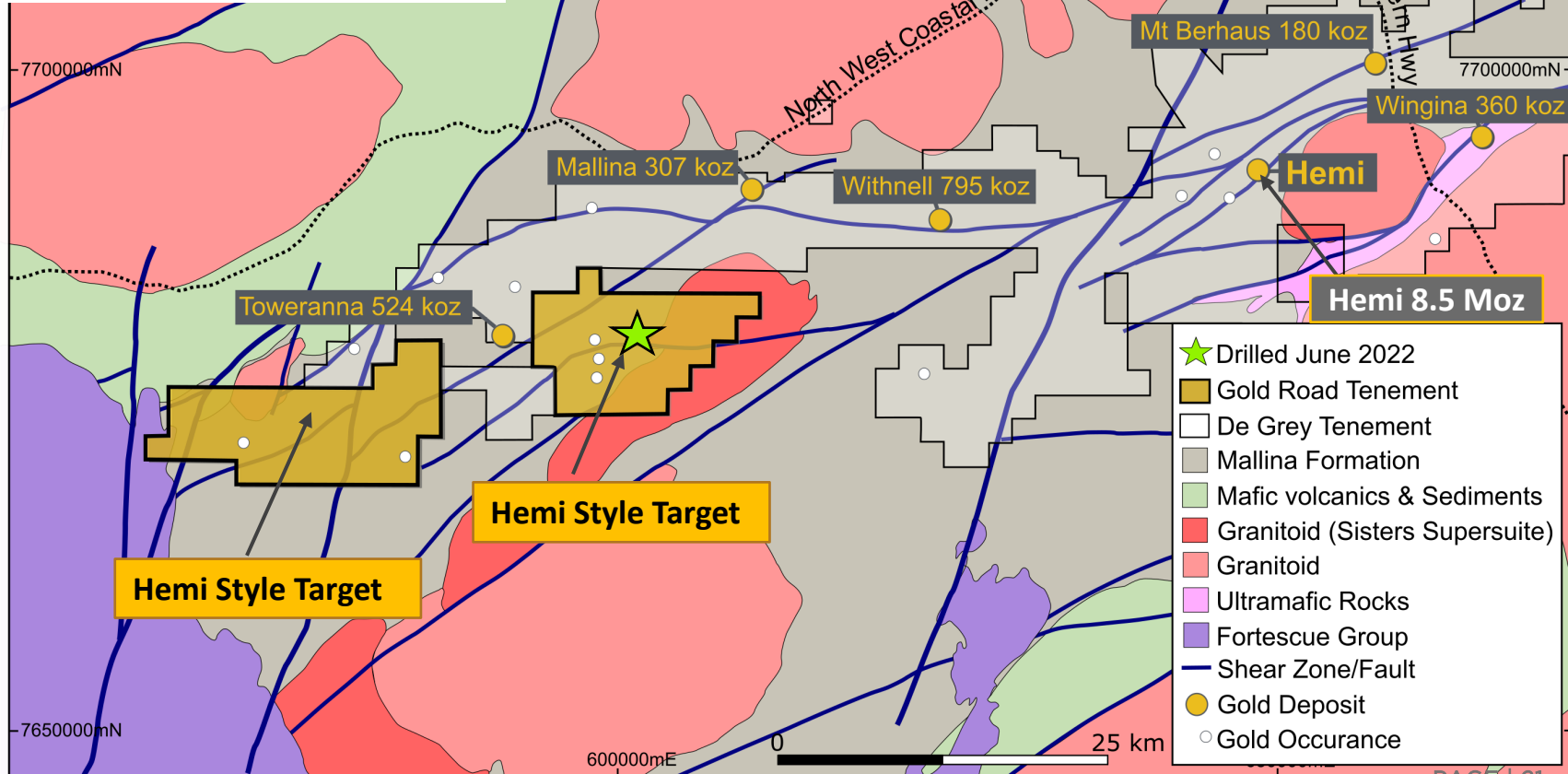


Refer to ASX announcement dated 28 July 2022



# Mallina

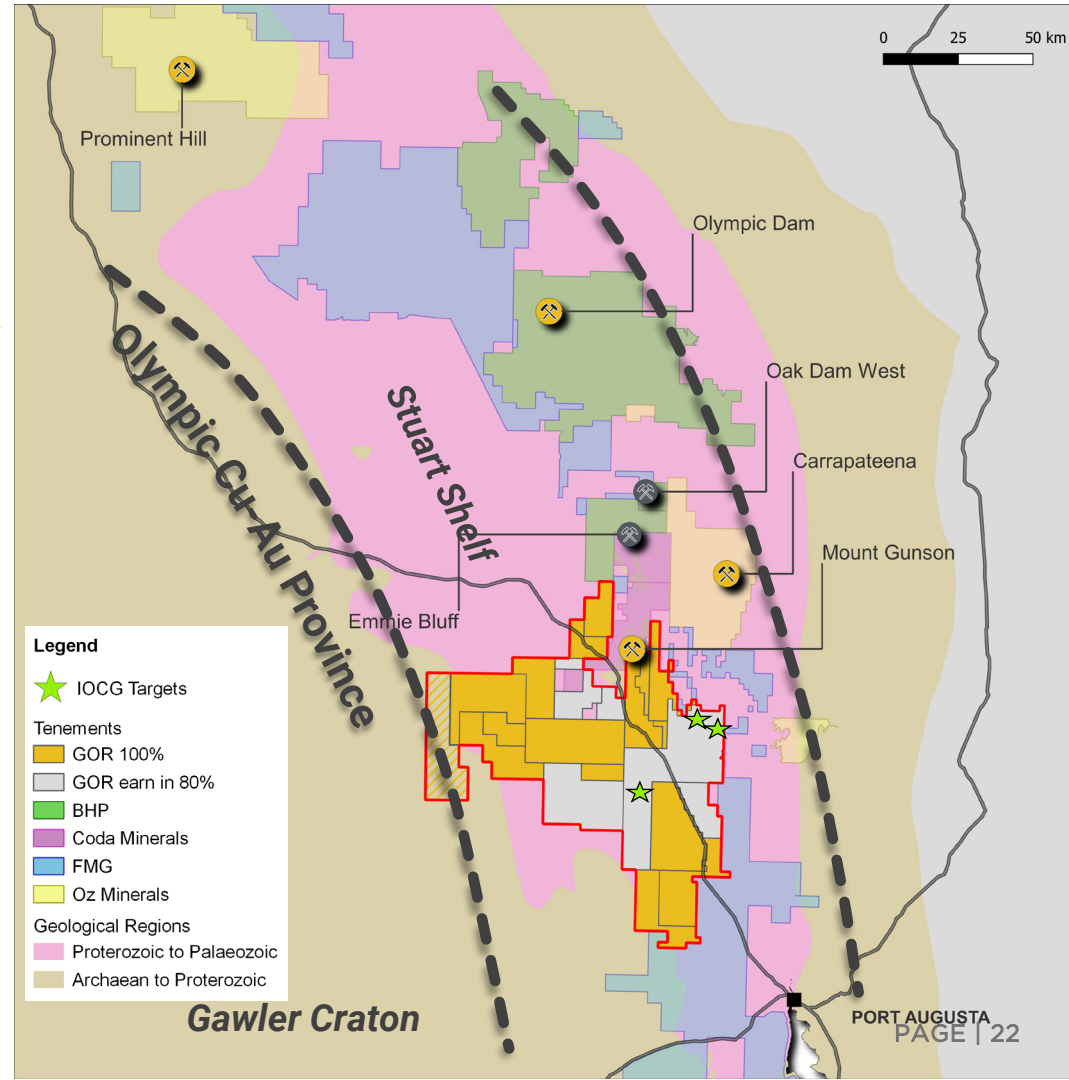
## A Hemi Style Target



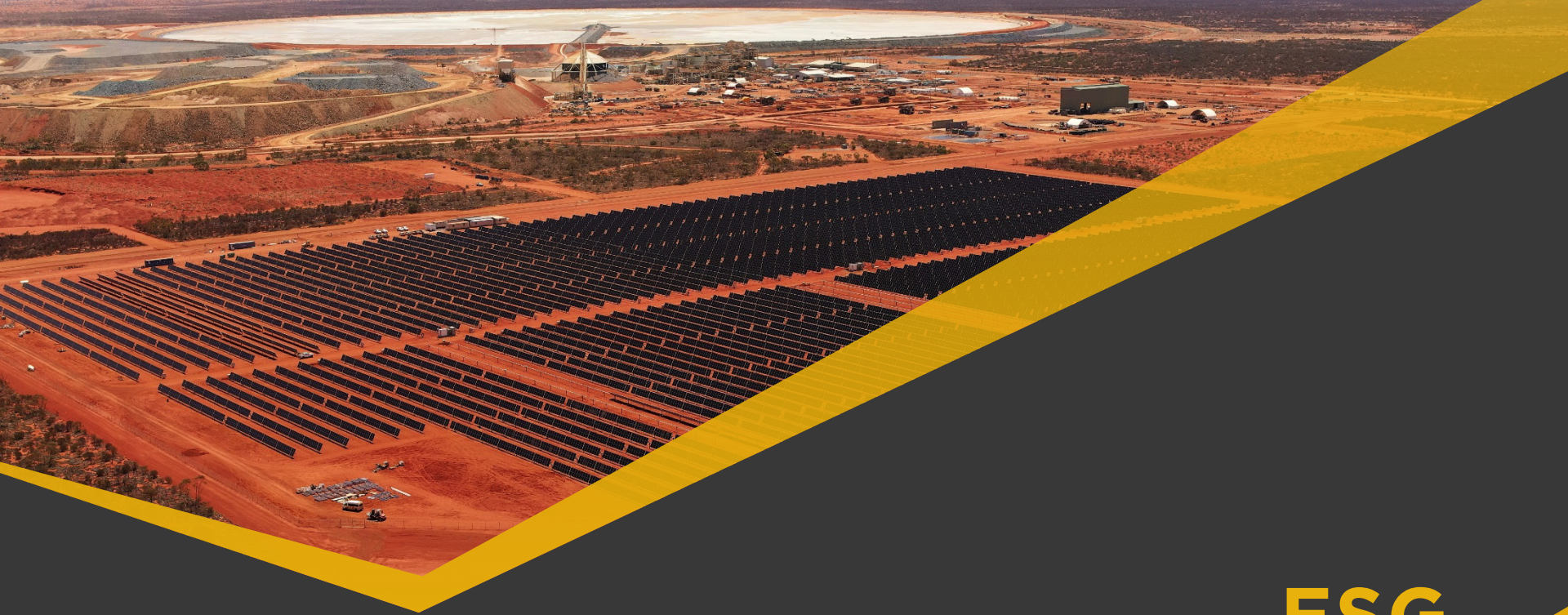
# Pernatty

## In the Land of Giants

- Potential for a world class discovery
  - Iron Oxide Copper Gold (IOCG)
  - Sedimentary Copper
- RC drilling in progress







**ESG**

Environmental, Social & Governance

# 2021 Reporting Suite

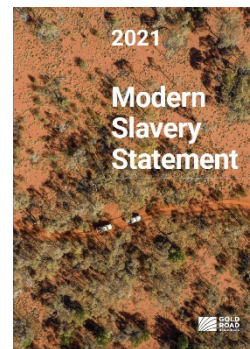
## Advancing Our Future



2021 Annual Report



2021 Sustainability Report



2021 Modern Slavery



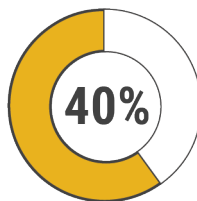
2021 Corporate Governance



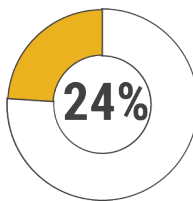
Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.



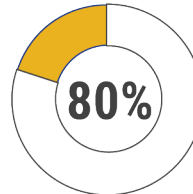
ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.



Female Board Members



Females Employed



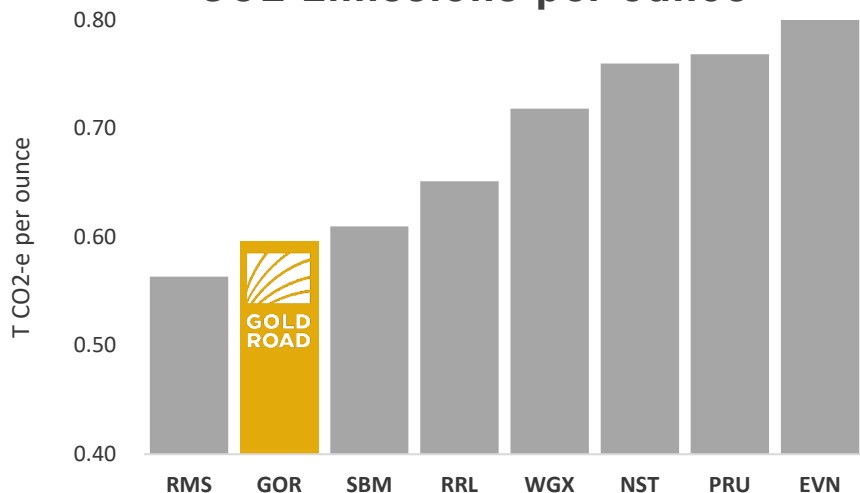
Mental Health First Aid Trained

Note: See ASX announcements dated 28 March 2022



# Sustainability Advancing Our Future

CO2 Emissions per ounce



**2021 Smarter E Awards  
Finalist Outstanding Projects**

Yamarna Off Grid  
Energy Hub



**Yamarna Solar Farm  
90% Renewable Energy**

187 kW Solar and Battery Array  
– avoided in 2021  
~280 tonnes carbon emissions



**Gruyere JV Solar Farm  
~5% Renewable Energy**

13 MW Solar Farm and 4.4 MWh  
BESS on line Q2 2022  
– expected emissions reduction  
~16,000 tonnes carbon per annum



Gruyere 13MW solar farm  
and 4.4MWh lithium battery

# ▶ Delivering Shareholder Value

## Strength



Strong business and balance sheet

## Margin



Consistent low-cost production for >10 yrs

## Growth



Growing production  
Huge Exploration potential  
Strategic M&A

## Shareholder Returns\*



Continuous dividend payer  
Growing free cash flow



# Appendices

## Mineral Resources & Ore Reserves Table

# Competent Persons Statement

## Exploration Results

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The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery for Gold Road. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights. Mr Tyrrell 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 Tyrrell 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

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The information in this report that relates to the Mineral Resource estimation for Gruyere open pit is based on information compiled by Mr Trent Strickland. Mr Strickland 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 John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road.

- 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 Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal - Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme 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 John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

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

Messrs Strickland 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 Strickland 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

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The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Mr Steven Hulme, Principal - Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

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 Steven Hulme, Principal - Corporate Development for Gold Road.

Mr Hulme has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Hulme consents 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

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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.

# GJV Mineral Resource Table

31 December 2021

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Mineral Resources</b>						
Gruyere Open Pit Total	152.61	1.33	6.51	76.31	1.33	3.26
Measured	16.62	1.07	0.57	8.31	1.07	0.29
Indicated	106.33	1.35	4.62	53.16	1.35	2.31
Measured and Indicated	122.95	1.31	5.19	61.47	1.31	2.60
Inferred	29.67	1.38	1.32	14.83	1.38	0.66
Golden Highway + YAM14 Total	16.73	1.43	0.77	8.36	1.43	0.38
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Measured and Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Inferred	5.82	1.32	0.25	2.91	1.32	0.12
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>169.58</b>	<b>1.35</b>	<b>7.38</b>	<b>84.79</b>	<b>1.35</b>	<b>3.69</b>

# Gruyere Underground Resource

31 December 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	10.93	1.46	0.51
<b>Total Gruyere Underground</b>	<b>10.93</b>	<b>1.46</b>	<b>0.51</b>



# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
Gilmour OP	2.29	2.80	0.21
Measured	-	-	-
Indicated	0.59	6.78	0.13
Measured and Indicated	0.59	6.78	0.13
Inferred	1.70	1.42	0.08
Gilmour UG	0.59	5.14	0.10
Measured	-	-	-
Indicated	0.06	4.17	0.01
Measured and Indicated	0.06	4.17	0.01
Inferred	0.53	5.25	0.09
Smokebush	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
Warbler	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>102.82</b>	<b>1.43</b>	<b>4.73</b>
Measured	8.31	1.07	0.29
Indicated	59.27	1.42	2.71
Measured and Indicated	<b>67.58</b>	<b>1.38</b>	<b>3.00</b>
Inferred	34.59	1.54	1.72

# GJV ORE RESERVE TABLE

31 DECEMBER 2021

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere OP Total</b>	<b>101.77</b>	<b>1.27</b>	<b>4.16</b>	<b>50.89</b>	<b>1.27</b>	<b>2.08</b>
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	85.03	1.32	3.60	42.51	1.32	1.80
<b>Golden Highway Total</b>	<b>7.32</b>	<b>1.26</b>	<b>0.30</b>	<b>3.66</b>	<b>1.26</b>	<b>0.15</b>
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.32	1.26	0.30	3.66	1.26	0.15
<b>Total Gruyere JV</b>	<b>109.10</b>	<b>1.27</b>	<b>4.45</b>	<b>54.55</b>	<b>1.27</b>	<b>2.23</b>
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	92.35	1.31	3.89	46.18	1.31	1.95

# Mineral Resource & Ore Reserve

## Notes

### Mineral Resource Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an A\$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at an A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of an A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

### Ore Reserve Notes:

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within an A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos - 0.6 g/t Au (fresh, transitional and oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Ore Reserves are depleted for mining