

3 September 2024

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – September 2024**

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 September 2024 investor briefings.

This release has been authorised by the Board.

Yours faithfully  
**Gold Road Resources Limited**

**Keely Woodward**  
Joint 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**

Julie Jones

**General Counsel &**

**Joint Company Secretary**

Keely Woodward

**Joint Company Secretary**

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**SEPTEMBER 2024**

# **INVESTOR PRESENTATION**



**NORTH AMERICAN ROADSHOW**

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# ► Production & Growth

## Gruyere: A World Class Gold Mine (50%)

- Simple Open Pit & CIL processing
- Hedge-free gold sales

## Strong Growth Portfolio

- Strategic investments valued at A\$510M (US\$347M)<sup>1</sup>
- Large Australian greenfields exploration

## Profitable

- CY2023 FCF of A\$140M (US\$95M), NPAT of A\$116M (US\$78M)<sup>2</sup>

## Consistent Dividend Payer<sup>3</sup>

## Safe & Sustainable Production





# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman (Independent)
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levett</b>	Non-Executive Director (Independent)
<b>Maree Arnason</b>	Non-Executive Director (Independent)
<b>Denise McComish</b>	Non-Executive Director (Independent)

## Key Management

<b>John Mullumby</b>	Chief Financial Officer
<b>Julie Jones</b>	General Counsel & Company Secretary
<b>Sharon Goddard</b>	General Manager – Social Performance & External Relations
<b>Duncan Hughes</b>	General Manager – Corporate Development & Investor Relations
<b>Mark Lindsay</b>	General Manager – Discovery
<b>Jessica Logan</b>	General Manager – People & Culture
<b>Keely Woodward</b>	Joint Company Secretary





<sup>1</sup> As reported for 30 June 2024

<sup>2</sup> As at ASX close on 29 August 2024

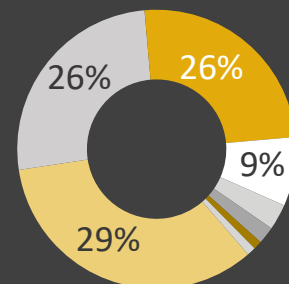
<sup>3</sup> FX 1 AUD = 0.68 USD



# Capital Structure

	<b>Market Cap</b>	A\$1,780M <sup>2</sup>	\$US1,210M <sup>3</sup>
	<b>Cash &amp; Equivalents</b>	A\$86M <sup>1</sup>	US\$58M <sup>3</sup>
	<b>Debt Drawn</b>	nil	nil
	<b>Hedging</b>	nil	nil

## Shareholders



- Retail
- Australian Institutions
- North American Institutions
- UK & European Institutions

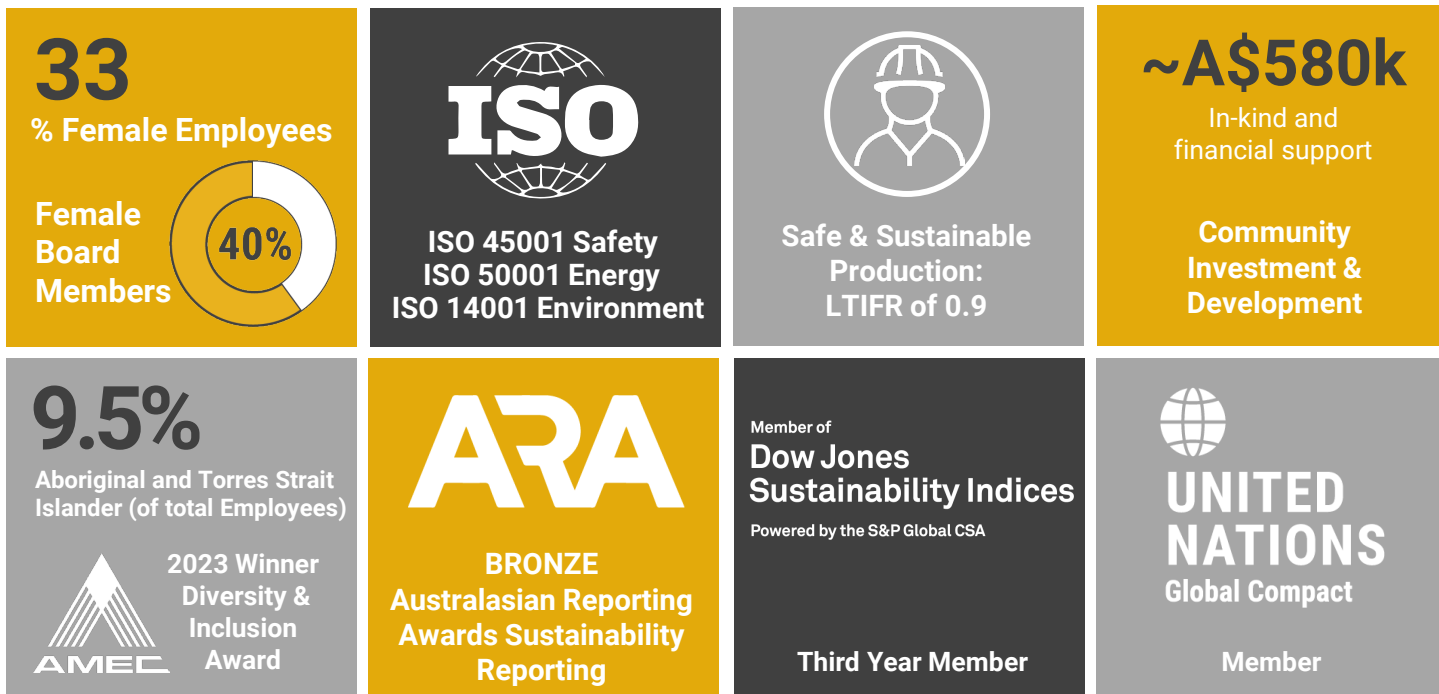
## Analyst Coverage

Argonaut  
Barrenjoey  
Bell Potter  
Canaccord  
Euroz Hartleys

Jefferies  
Macquarie  
Ord Minnett  
RBC  
UBS

Moelis  
QValue  
BofAML  
MST  
JP Morgan

# ▶ Delivering Sustainable Production



# Gruyere H1 Performance

- Mining movement in CY2023 below plan
- Rain event at the end of Q1 CY2024
  - Road closures for 7 weeks
  - Disrupted operations for 5 weeks
- Focus on Stage 4 mining to increase ore availability



Great Central Road - 20 March 2024

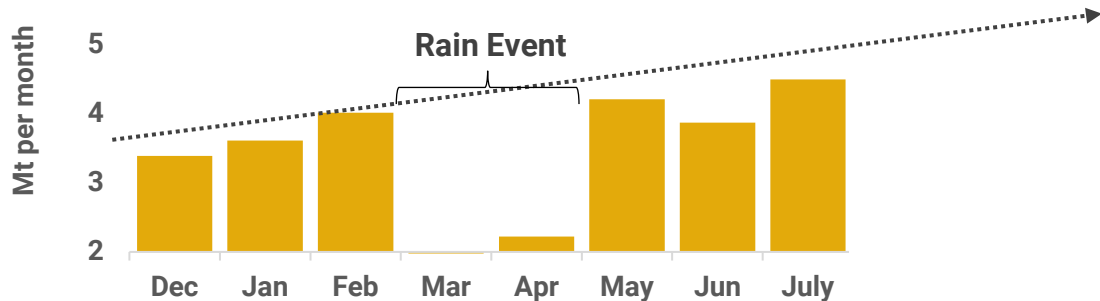


View looking South into Open Pit - 1 August 2024

# ► Gruyere Ramp up to 65-70Mtpa

## Securing Future Ore Delivery

### Total Material Movement per Month



### Additional Mining Fleet to support 65-70Mtpa (total movement)

- New drill fleet – remaining 3 Sandvik DR410 mobilising in August
- New 600t shovel commissioned in June in addition to existing 600t excavator & 3 x 400t class excavators
- 28 x 240t trucks with additional 2 mobilised in August

### People and Systems to Support Expansion

- Fully staffed for expanded fleet
- MACA now owned by Thiess – Tier 1 global contractor – capital investment, operating and maintenance practices
- Significant training, development and leadership changes throughout Gruyere



# Gruyere Production

## Performance & Guidance

Operation (100% basis)	Unit	Jun 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	Sep 2023 Qtr	1H2024	CY2023
Ore milled	kt	2,082	1,938	2,213	2,382	4,020	9,386
Head Grade	g/t	1.04	1.09	1.11	1.16	1.06	1.15
Recovery	%	90.6	92.7	93.2	93.2	91.6	92.6
Gold Produced*	oz	<b>62,535</b>	<b>64,323</b>	<b>74,659</b>	<b>88,668</b>	<b>126,858</b>	<b>321,984</b>
<b>Gold Road **</b>							
<b>Gold Sold</b>	<b>oz</b>	<b>31,216</b>	<b>32,325</b>	<b>37,037</b>	<b>44,321</b>	<b>63,542</b>	<b>161,472</b>
Average Sales Price	A\$/oz	3,532	3,137	3,040	2,946	3,331	2,924
	US\$/oz	2,402	2,133	2,067	2,003	2,265	1,988
Cash Cost	A\$/oz	1,246	1,090	975	963	1,167	959
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,441</b>	<b>2,194</b>	<b>1,973</b>	<b>1,682</b>	<b>2,316</b>	<b>1,662</b>
	<b>US\$/oz</b>	<b>1,660</b>	<b>1,492</b>	<b>1,342</b>	<b>1,144</b>	<b>1,575</b>	<b>1,130</b>

### 2024 Calendar Year Production Guidance

- Between 290,000-305,000 ounces<sup>1</sup>



### 2024 Attributable AISC Guidance

- Between A\$2,050-A\$2,200/oz  
(US\$1,395 – US\$1,495/oz)





# Gruyere JV (50%) & Yamarna (100%)

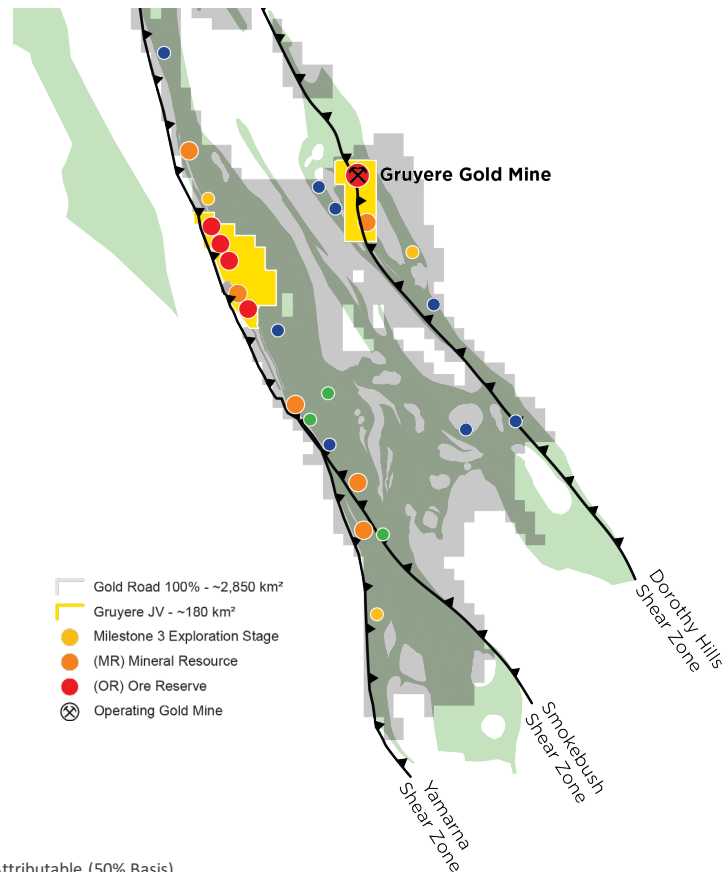
## A Strong Resource & Reserve Base

### GJV Ore Reserve & Mineral Resource

Total Ore Reserve	3.67 Moz <sup>1</sup>
Total Open Pit Mineral Resource	6.04 Moz <sup>1</sup>
Gold Road estimates an attributable (50%) Underground Resource at Gruyere	0.98 Moz <sup>2</sup>

### Total Gold Road Attributable<sup>2</sup>

Ore Reserve	1.83 Moz
Mineral Resource	4.50 Moz <sup>+</sup>



# Gruyere JV – Golden Highway

## Golden Highway Approvals and Studies – Mining from 2026

### 2023

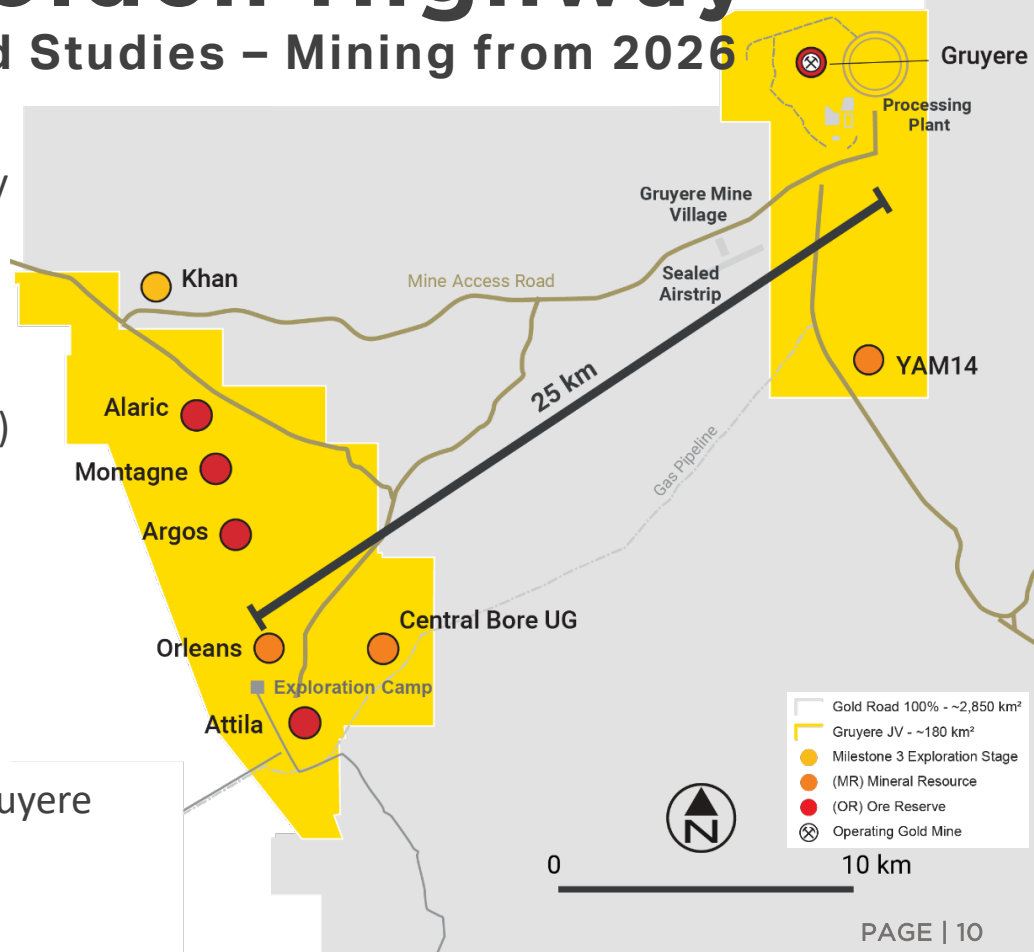
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces<sup>1</sup>

### 2024 - 2025

- Mining studies well advanced (complete 2024)
- Environmental and Heritage studies
- Permitting and Approvals

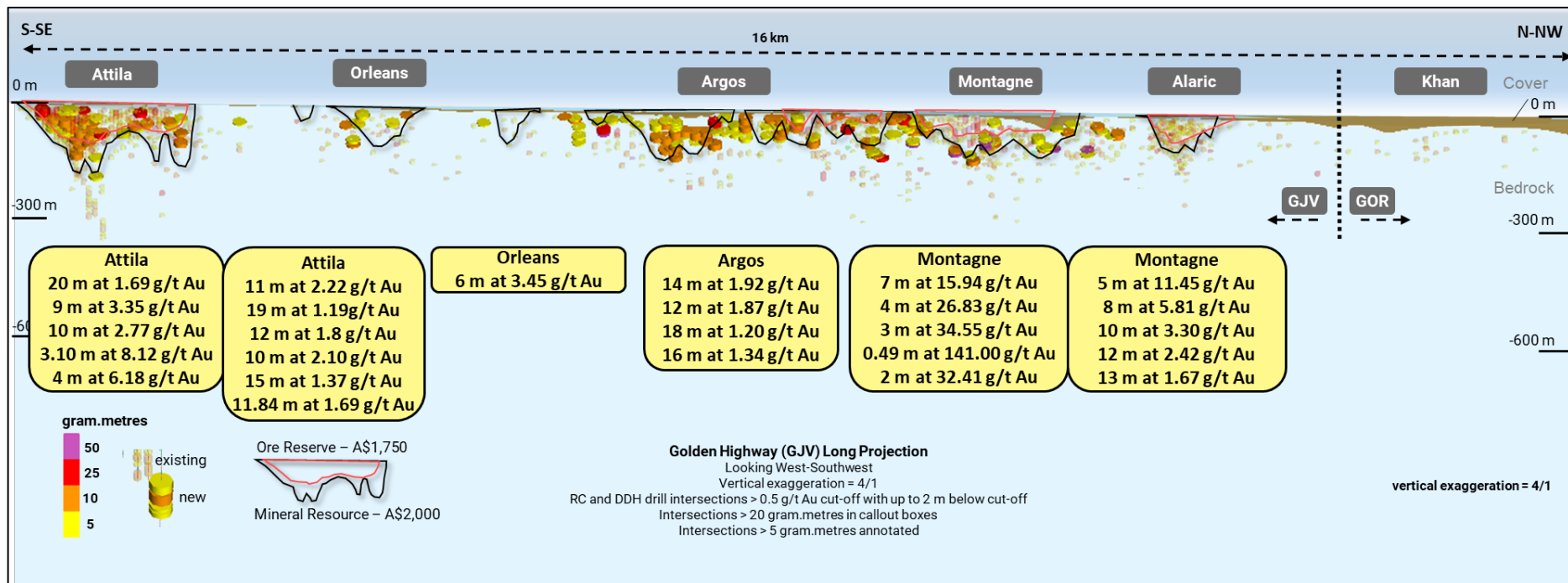
### ~2026 – 2028

- Approval for mining start in H1 2026
- Mining will augment primary ore supply to Gruyere



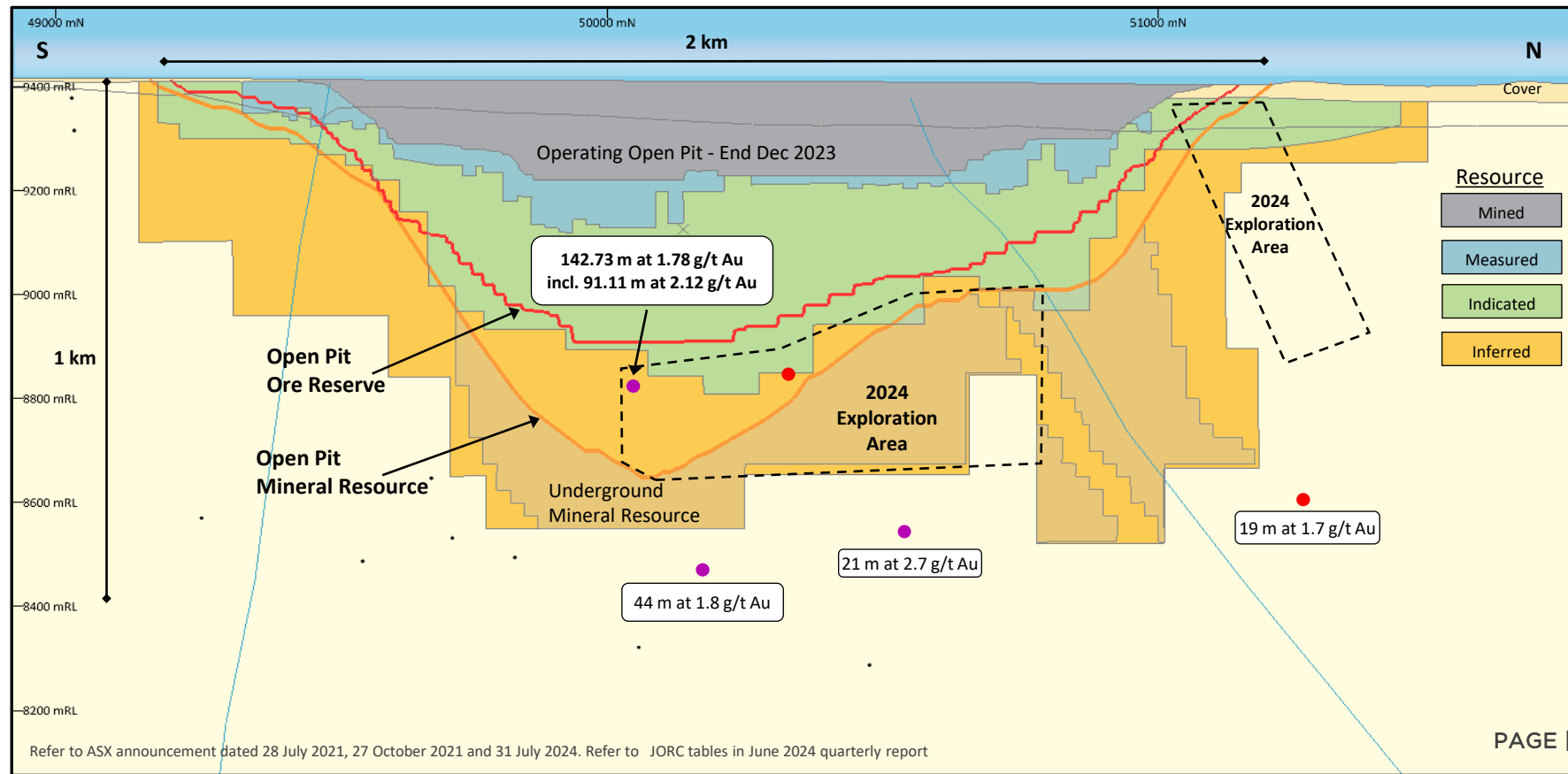
# Golden Highway (Gold Road 50%)

## Drilling Complete with Encouraging Results



# Gruyere 2024 Exploration

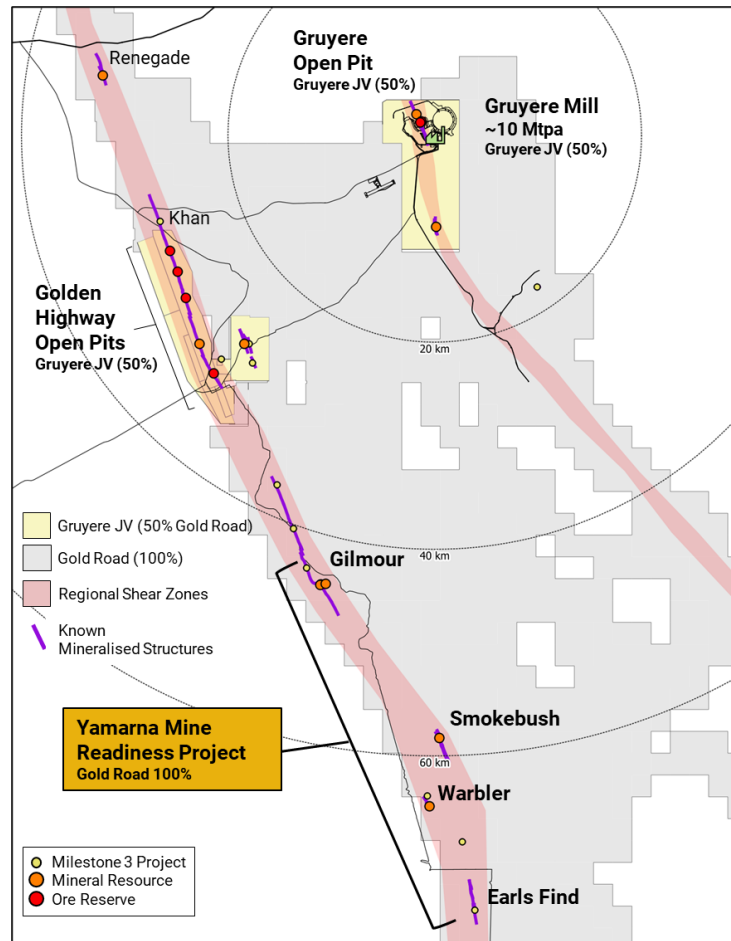
## Drilling Beneath Current Ore Reserves



# Yamarna Mine Readiness Project

## Advancing Toward Mining

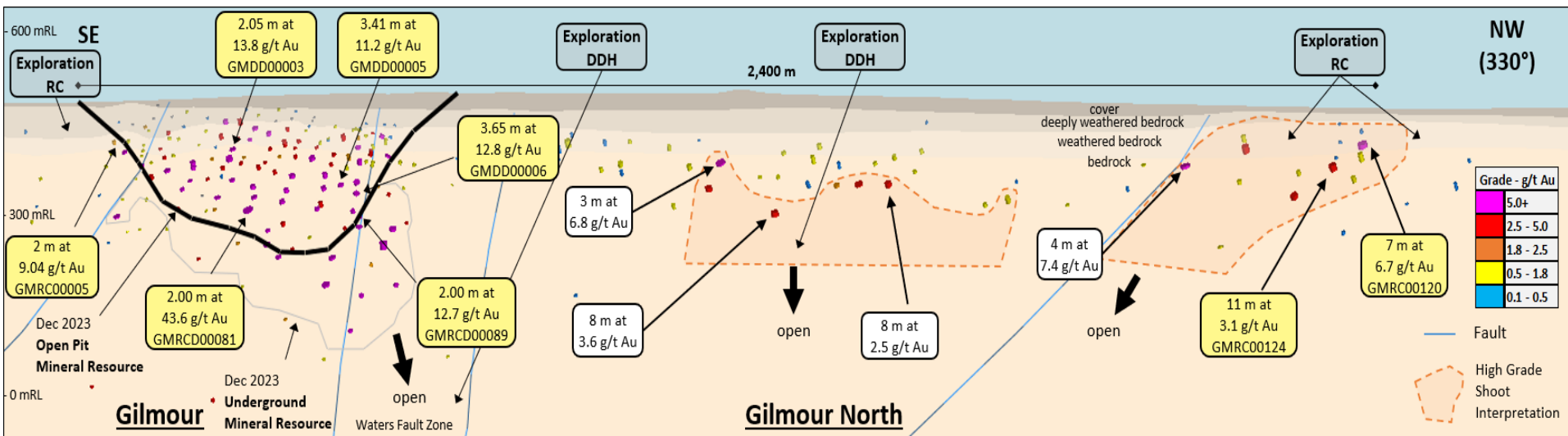
- Continuing the development 100% owned Yamarna assets  
**Mineral Resources - 6.4 Mt at 2.44 g/t Au for 0.51 Moz**
- Ore Reserve definition drilling program progressed at Gilmour (0.3 Moz at 3.28 g/t Au Mineral Resource)
- Permitting and Native Title negotiations underway
- Technical studies progressing
- Targeting mine readiness in 2026
- Pipeline of resources continuing from Gilmour





# Gilmour & Gilmour North

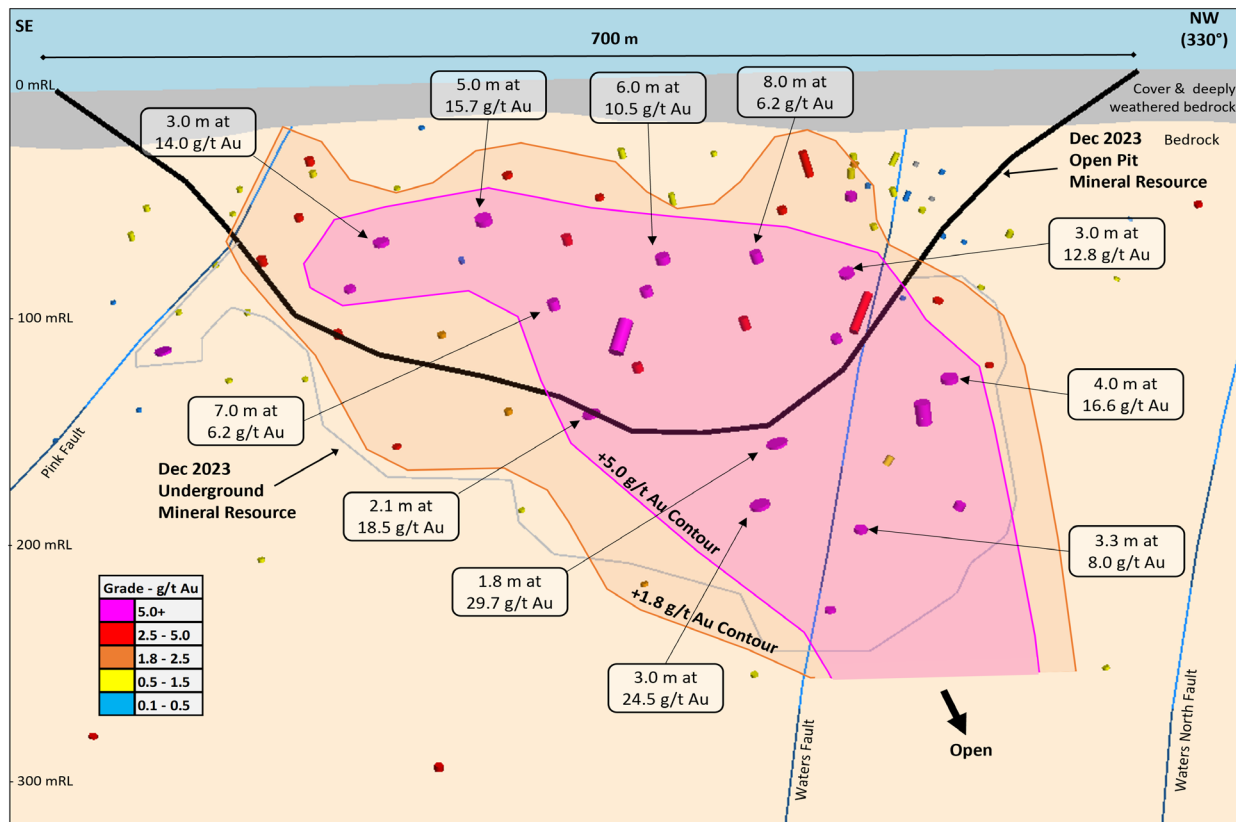
- Several excellent results returned from Gilmour reserve definition drilling
- Depth/plunge extensions to known ore shoots remain open
- Assay results pending and additional drilling is planned



**Gilmour & Gilmour North Long-Section (looking West) showing selected recent and previous assay results**

# Yamarna Mine Readiness Project

## Gilmour Resource Long Section



# Greenfields Exploration Portfolio

## A Growing National Portfolio

### ■ Diverse Portfolio Targeting Mine #2

- 2024 Budget ~A\$30M (~US\$20M)
- Drilling to commence 2H 2024

### ■ Key Drilling Targets for 2024

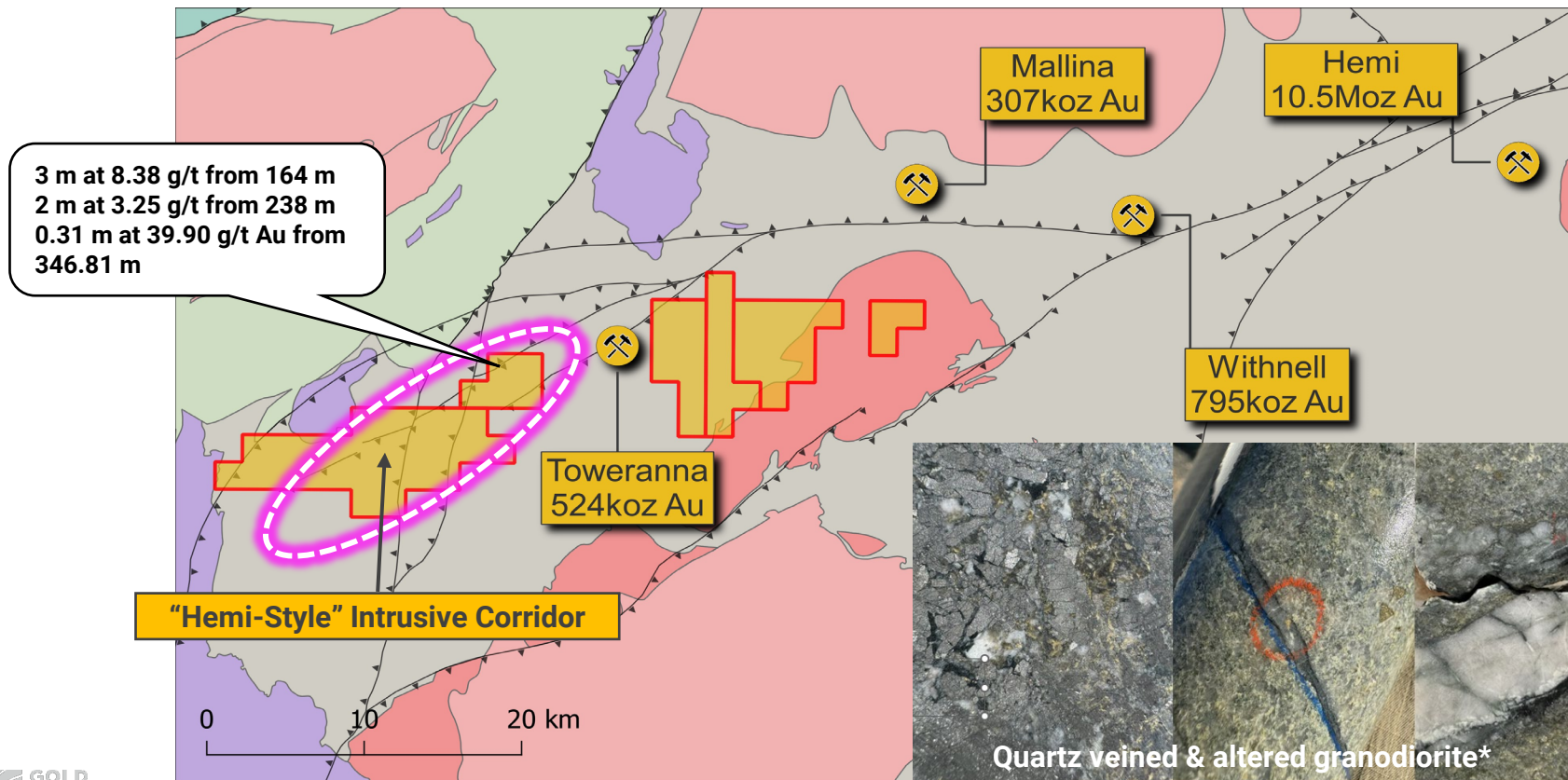
- Greenvale – RC & Diamond
- Mallina – RC & Diamond
- Balter – RC
- Yamarna Regional – RC & Diamond



*Exploration has the potential to create the greatest value at the lowest cost*

# Mallina (100%)

## A Hemi Style Target



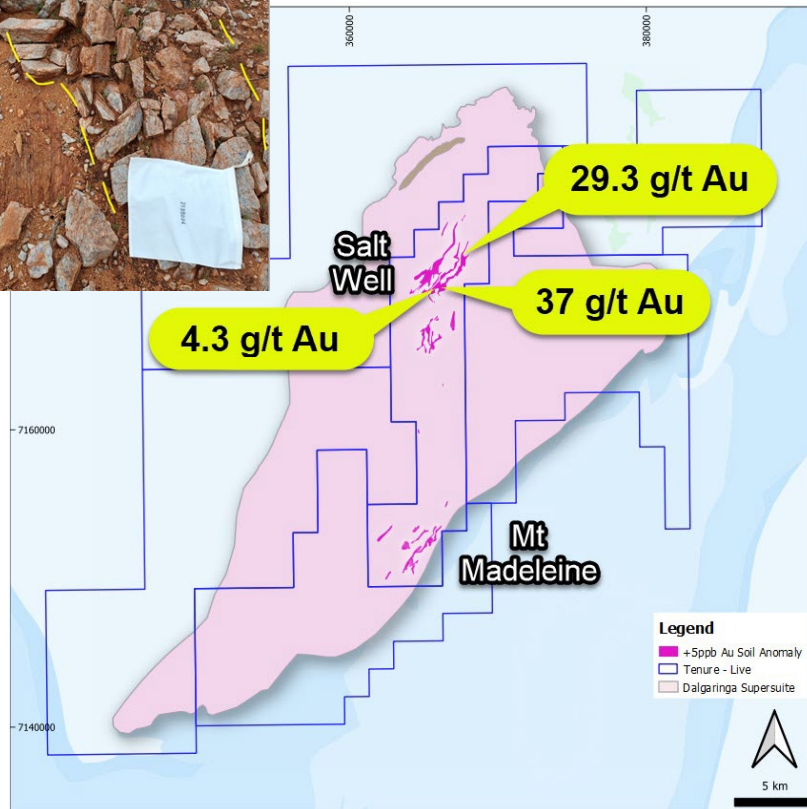
# Balter (100%)

## Underexplored Region in WA

- Project acquired early 2024
- No prior drilling
- Two > 5 km long gold in soil anomalies
- Exceptional rock chip results up to 37 g/t Au
- Analogies to Tropicana
- Drilling planned later this year

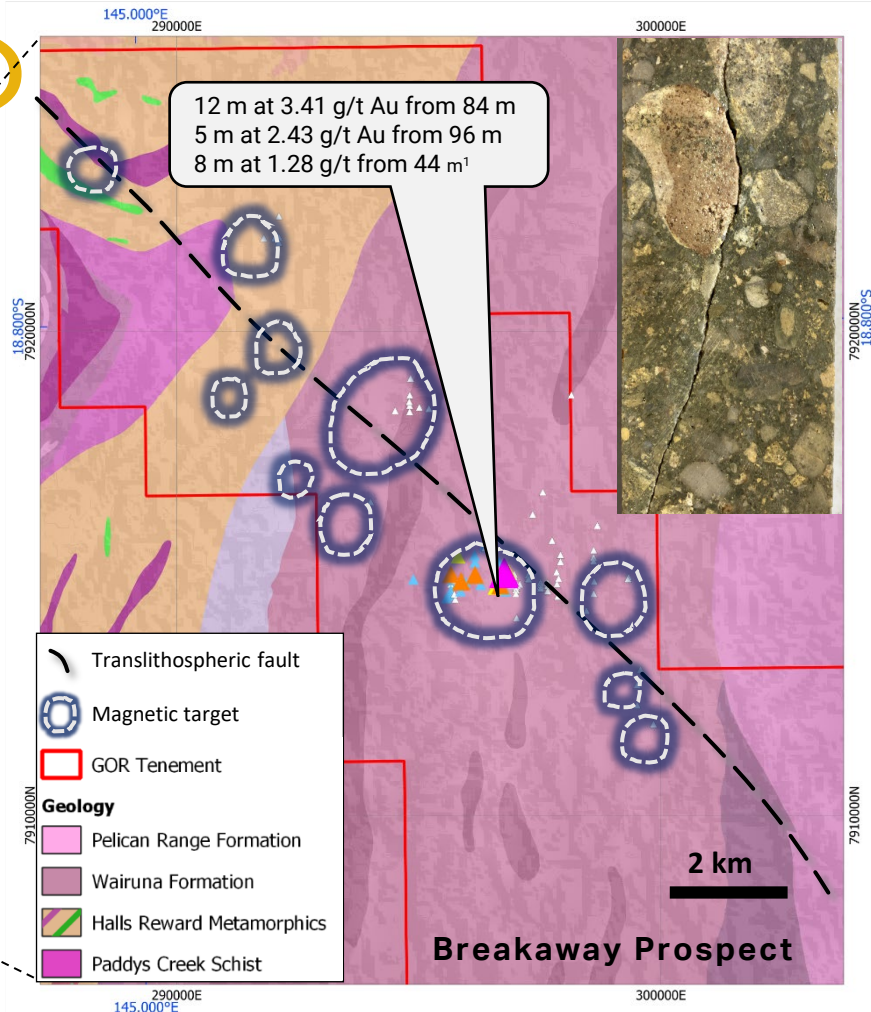
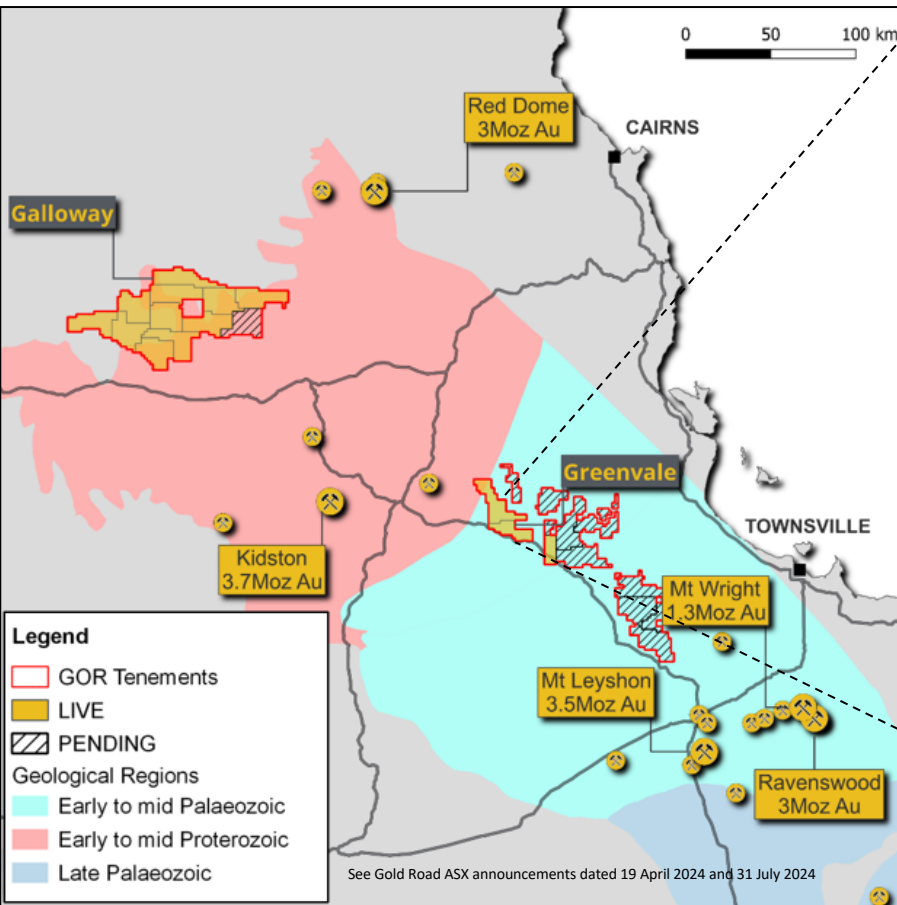


Outcrop that returned 37 g/t Au





# Queensland (100%) Greenvale Project



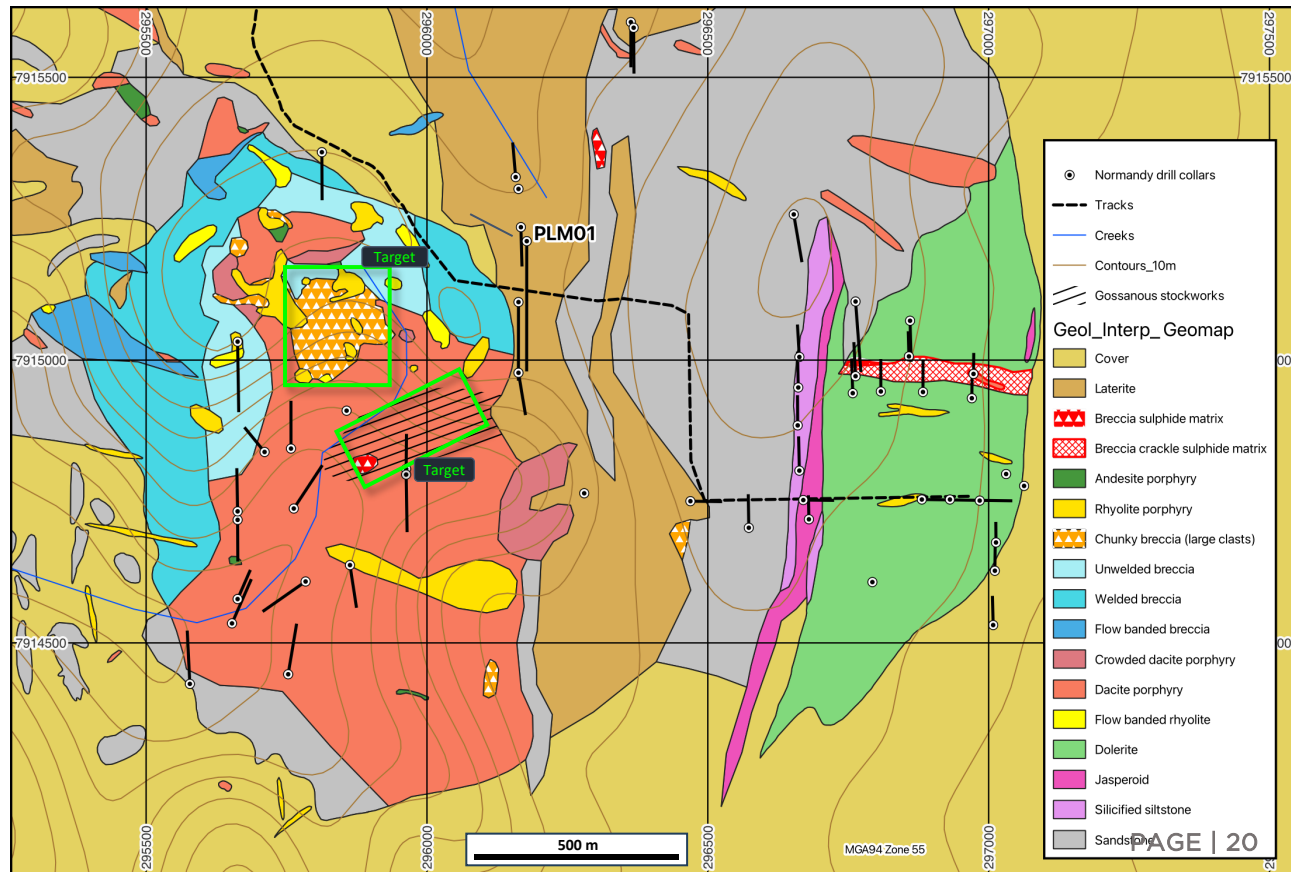
<sup>1</sup>Based on Normandy Mining Annual Report for Exploration Permits for Minerals 9174, 10076, and 11428, Jupiter Creek Project, North Queensland for the period 10 February 1997 to 9 February 1998, Report CR30413 (See Report CR30413)

# Queensland (100%)

## Greenvale Project - Breakaway - Geological Mapping

Significantly improved geological understanding:

- Large intrusive-breccia complex (>1 km across)
- Geological similarities to Mt Leyshon and Mt Wright
- Extensive alteration (~4 km<sup>2</sup>)

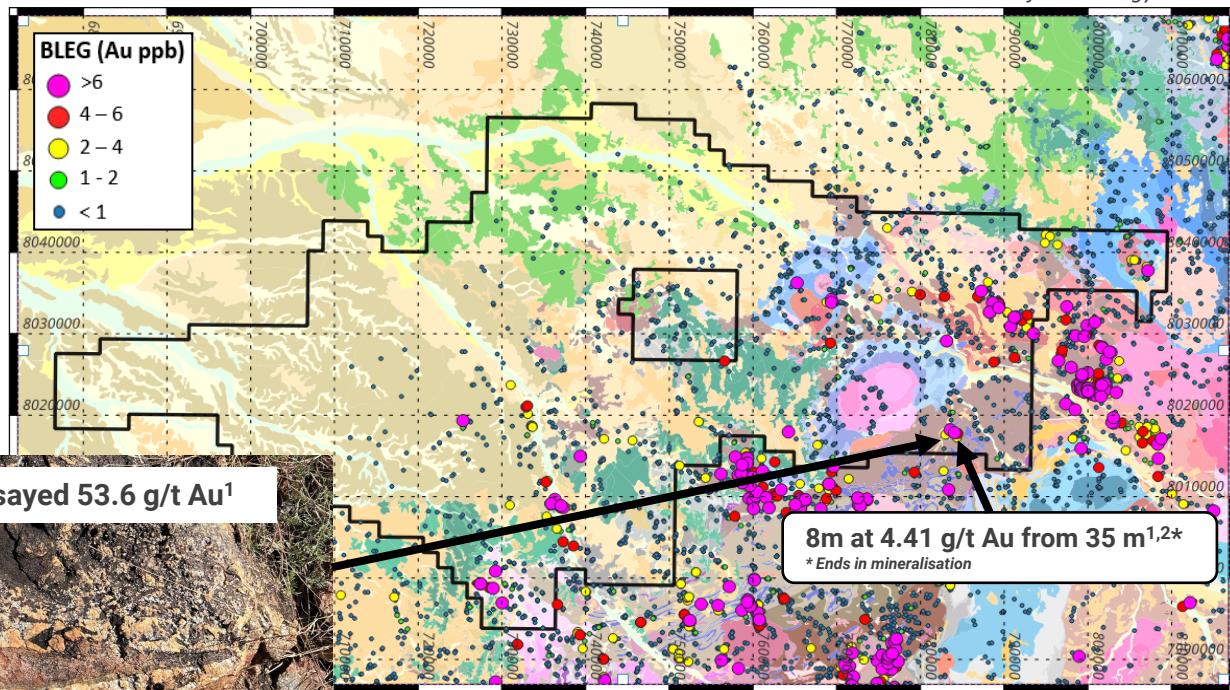


# Queensland (100%)

## Galloway Project - Applying a New Concept to a Fertile Area

Surface Geology 1:100K

- Early-stage target
- Extensive anomalism
- Crustal-scale structures
- Fieldwork underway



<sup>1</sup>Refer to Gold Road ASX announcement dated 31 July 2024

<sup>2</sup>Deutsche Rohstoff Australia Pty Ltd. EPM 9158, Mount Cambell Partial Relinquishment Report 21 December 2009. Report CR61455





# Appendices

Competent Persons Statement  
Mineral Resources & Ore Reserves Table  
Gruyere JV

# 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 Dr Mark Lindsay, General Manager - Discovery. Dr Lindsay is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 3002). Dr Lindsay is a holder of Gold Road Performance Rights.

Dr Lindsay 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". Dr Lindsay 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 the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric 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 and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Messrs Tully and Donaldson 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 Tully and Donaldson 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, Attila, Montagne, Argos and Alaric is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Prehar and Dang 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'. Messrs Prehar and Dang 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

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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.



# Mineral Resource Table - Gruyere

31 December 2023

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 OP Total	<b>123.12</b>	<b>1.32</b>	<b>5.22</b>	61.56	1.32	2.61
Measured	20.32	1.11	0.72	10.16	1.11	0.36
Indicated	82.86	1.35	3.60	41.43	1.35	1.80
Measured and Indicated	103.18	1.30	4.33	51.59	1.30	2.16
Inferred	19.94	1.40	0.90	9.97	1.40	0.45
Golden Highway + YAM14 OP Total	<b>15.51</b>	<b>1.43</b>	<b>0.71</b>	7.76	1.43	0.36
Measured	-	-	-	-	-	-
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
Central Bore UG	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>138.87</b>	<b>1.35</b>	<b>6.04</b>	<b>69.44</b>	<b>1.35</b>	<b>3.02</b>

<b>Gruyere Underground Mineral Resource – Gold Road Attributable</b>			
Gruyere UG			
Inferred	21.60	1.41	0.98
<b>Total Gruyere Underground</b>	<b>21.60</b>	<b>1.41</b>	<b>0.98</b>

# Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2023

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
<b>Measured and Indicated</b>	<b>0.65</b>	<b>6.55</b>	<b>0.14</b>
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>97.49</b>	<b>1.44</b>	<b>4.50</b>
Measured	10.16	1.11	0.36
Indicated	47.15	1.44	2.18
<b>Measured and Indicated</b>	<b>57.31</b>	<b>1.38</b>	<b>2.54</b>
Inferred	40.18	1.52	1.96

# Ore Reserve Table – Gruyere JV

31 December 2023

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>84.52</b>	<b>1.24</b>	<b>3.38</b>	<b>42.26</b>	<b>1.24</b>	<b>1.69</b>
Proved	20.26	1.07	0.70	10.13	1.07	0.35
Probable	64.26	1.30	2.68	32.13	1.30	1.34
<b>Golden Highway Total</b>	<b>6.96</b>	<b>1.29</b>	<b>0.29</b>	<b>3.48</b>	<b>1.29</b>	<b>0.14</b>
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
<b>Total Gruyere JV</b>	<b>91.48</b>	<b>1.25</b>	<b>3.67</b>	<b>45.74</b>	<b>1.25</b>	<b>1.83</b>
Proved	20.26	1.07	0.70	10.13	1.07	0.35
Probable	71.22	1.30	2.97	35.61	1.30	1.48

# Mineral Resource & Ore Reserve Notes

31 December 2023

## 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 (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are 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 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill
- The Gruyere Open Pit Mineral Resource is constrained within a A\$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A\$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A\$2,200 per ounce optimised pit shells. Gold prices are 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 December 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A\$2,300 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. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a 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 1.5 g/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 a A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a 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.
- 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, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 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\$2,000 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A\$2,000 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 (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining

# The Gruyere Joint Venture

- Tenements cover approximately 176 km<sup>2</sup>
- 50% Gold Fields (Manager & Operator) and 50% Gold Road
- Gold Road has significant influence within JV. Shared Management & Technical Committees
- Unanimous approval required of annual plan, life of mine plan, key contracts and capital expenditure
- Unincorporated JV: Each party receives 50% of gold production to independently sell on market or deliver into hedges
- Gold Road holds an uncapped 1.5% NSR on Gold Field's production when Gruyere production exceeds 2 million ounces

## Gruyere Timeline

