



GRUYERE 3-YEAR OUTLOOK, 2021 GUIDANCE & GROWTH STRATEGY

Mid-tier gold producer and exploration company, Gold Road Resources Limited (**Gold Road**), presents 2021 production guidance, an updated 3-year mine outlook and its growth strategy for Gruyere and Yamarna. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), who manages and operates the Gruyere gold mine. The ~4,500 square kilometre Yamarna exploration project is 100% owned by Gold Road.

Highlights

3-Year Production Outlook

- 3-Year production outlook¹ shows a 35% to 50% increase in annual production and potential for significant free cash flow growth to sustain production of circa 350,000 ounces
- Minimal capital expenditure required on process plant to achieve targeted throughput increases. Low AISC and CAIC maintained.

2021 Annual Guidance

- Gruyere gold production increasing to 260,000 – 300,000 ounces (130,000 – 150,000 ounces attributable) (2020: 129,087 ounces attributable) in 2021
- Gold Road all-in-sustaining costs (AISC) between A\$1,225 – A\$1,350 per attributable ounce (2020: A\$1,273 per ounce) in 2021.

Gruyere Exploration, Resource and Reserve Growth

- As at 31 December 2020, the Gruyere JV declared an Open Pit Mineral Resource² of 6.7 million ounces at Gruyere and the Golden Highway
- In February 2021, Gold Road estimated a 50% attributable maiden Inferred Underground Mineral Resource of 0.87 million ounces on extensions of the resource model beneath the current Gruyere Open Pit Mineral Resource
- Updated open pit Ore Reserve scheduled for completion in second half of 2021
- Drilling to target mineralisation below the reported Mineral Resources as an initial assessment of the longer-term underground mining potential.

Discovery

- 2021 Discovery budget of \$27 million (excluding Gruyere JV)
- 2021 exploration strategy continues to focus on making a meaningful gold discovery at Yamarna.

Duncan Gibbs, Managing Director and CEO said: “Gold Road aspires to be a long-life low cost and sustainable gold producer of circa 300,000 ounces per annum. The 2021 growth strategy aligns with this and focuses on realising shareholder value through optimising and growing Gruyere production at minimal cost as well as maintaining our strong focus on meaningful organic growth from our 100% owned Yamarna Exploration Project.”

ASX Code GOR

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¹ The 3-Year 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. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement at the end of this report.

Gruyere 3-Year Mine Outlook

With the Gruyere gold mine operating for over 18 months, Gold Road is now able to provide a 3-Year Mine Outlook based on operational performance. The improved outlook demonstrates the Gruyere JV's considerable focus on continuous improvement.

The current life of mine plan for Gruyere incorporates a five-stage open pit as shown in Figure 1 below. The plan incorporates the open pit Ore Reserve constrained within the original 2016 Feasibility Study pit design.

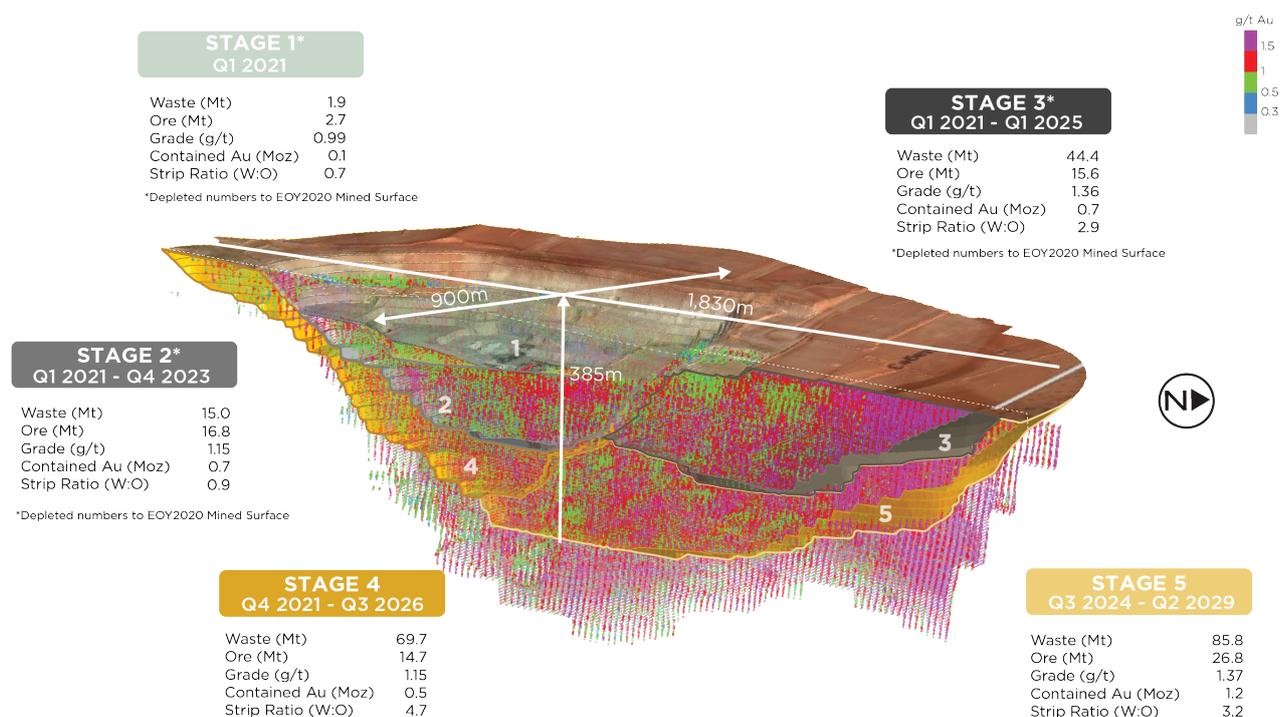


Figure 1: Gruyere five-stage mine plan (numbers subject to rounding, excludes stockpiles of 3.3Mt at 0.76g/t Au)

The 3-Year Mine Outlook depicts an improving trend with higher head grades and increased throughput combining for a favourable impact on production and consequent operating cash flow and profitability. These enhancements to the outlook involve very little additional sustaining capital expenditure and minimal growth capital expenditure.

The 3-Year Mine Outlook incorporates considerable operational experience since 2018, includes increased production rates and is priced in 2021 dollars. Accordingly, the 3-Year Mine Outlook supersedes the life of mine plan update released to the market on 6 December 2018, which is now withdrawn.

Production Rates Rising

As illustrated in the chart below, annual production at Gruyere is targeted to increase substantially. The improved production profile is driven by increasing throughput rates (targeting up to 10 Mtpa) and higher head grades that align with average Ore Reserve grades. Production and AISC are illustrated as a range in Figures 2 and 3 below.

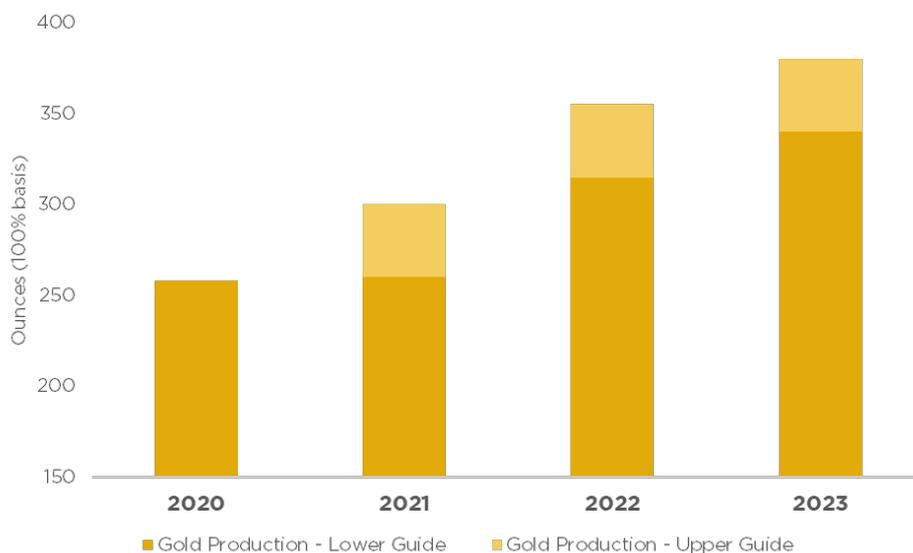


Figure 2: 3-Year Mine Outlook: Production (100%)²

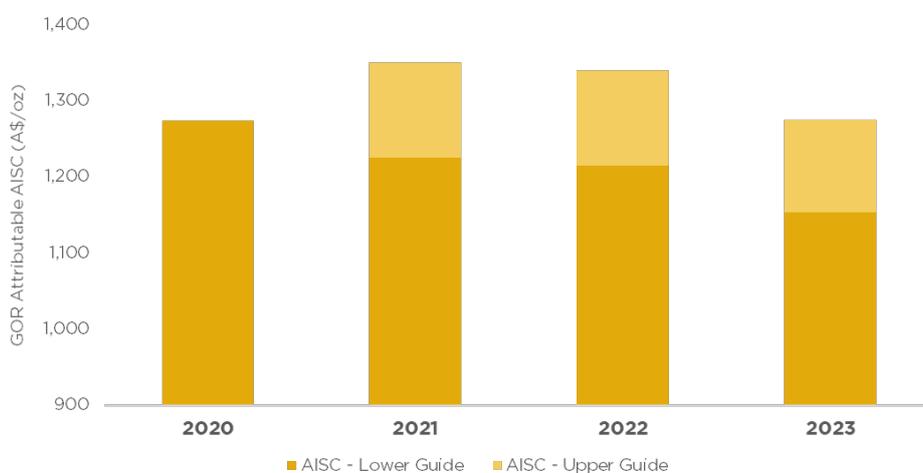


Figure 3: 3-Year Mine Outlook: AISC (GOR attributable)^{3,3}

² The 3-Year 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. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement at the end of this report.

³ AISC are forecast in line with World Gold Council (WGC) guidance.

Annual Plant Throughput Rates Rising

The initial 18 months of production history at Gruyere provides confidence that the process plant, with further operational improvements, is capable of throughput above the nameplate design of 7.5 Mtpa and the 2020 rate of 8.1 Mtpa. The key drivers to the increased annual process plant throughput are:

1. Improving process plant utilisation from approximately 82% in the December 2020 quarter to approach leading industry benchmark (93 - 96%) levels by implementing the following initiatives:
 - An upgrade to the pebble crushing circuit scheduled for completion in the March 2021 quarter
 - Increasing the wear life of crusher liners and the life of the SAG and ball mill liners, and other wear components, to reduce the required frequency of planned plant shutdowns
 - Improvements to maintenance work planning, scheduling and resourcing with the objective of reducing the duration of maintenance activities
 - Enhanced operating practices, including installation of additional SAG mill instrumentation and process control technology

To date, throughput rates have been limited by relatively high plant downtime (low utilisation) due to the high number and duration of planned and unplanned shutdowns during the ramp-up period. As wear issues and rates are understood and design and process control improvements are made, throughput rates have been increased. While lower plant utilisation was expected as a new operation became established, there have been additional impacts at Gruyere associated with operational focus on optimising the process plant for future increased throughput. With the operation now fully functional, plant availability and utilisation are expected to incrementally increase.

2. Completion of additional complimentary optimisation projects such as:
 - An upgrade to the powerhouse enabling the process plant to operate reliably at full capacity under all conditions. Permanent power expansion initiatives at Gruyere are underway, including the installation of an additional 4 MW reciprocating gas-fired engine by mid-2021 (Phase 1), and a 13 MW solar farm and 4.4 MW battery energy storage system by the end of 2021 (Phase 2). The power expansion will reduce carbon emissions by an estimated 16,000 t CO₂-e per annum, with an approximate 5% reduction in power cost, compared to gas-fired engines. As an interim measure, additional temporary diesel power generation capacity has been installed
 - Mine to mill optimisation to increase mill throughput rates by blending softer oxide ore with harder fresh rock ore, coupled with higher intensity blasting of fresh rock ore. Blasting practices will continue to be optimised through 2021, as part of the broader mine to mill study to help sustain higher throughput rates. The staged mine plan (Figure 1) will provide oxide ore to blend with fresh material over the 3-Year Mine Outlook, with oxide stockpile blending providing the balance
 - Additional instrumentation and process control improvements to enable real time optimisation by automated process controls systems
 - Continued minor debottlenecking of the process plant.

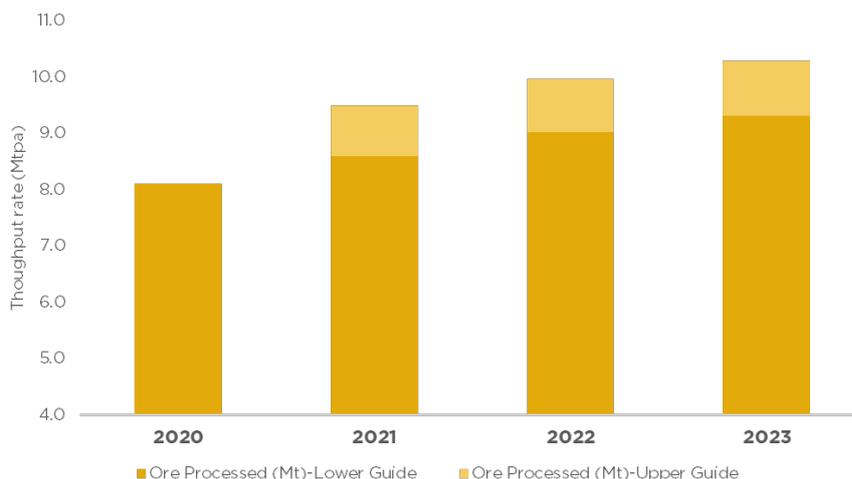


Figure 4: 3-Year Mine Outlook: Targeted throughput rate range

Minimal Capital Expenditure Required to Support Improvements

There is minimal capital expenditure required for the process plant to achieve the target of up to 10 Mtpa, aside from the capital for the upgraded pebble crushing circuit, with other minor debottlenecking costs incurred in 2020. The power station, solar and BESS solution will be provided by APA Group as an extension to the existing powerhouse agreement, accounted for as a lease over the remaining term of the Electricity Supply Agreement.

The sustaining capital requirements to achieve the throughput target of up to 10Mtpa are incorporated in the 3 year AISC forecasts and 2021 guidance. With the exception of planned deep drilling at Gruyere, no growth capital is anticipated within the 3-year Mine Outlook. The cost of exploration, including any additional drilling below the existing open pit design is not incorporated within AISC forecasts and is not considered a contributor to the growth in terms of throughput rates within the 3-Year Mine Outlook.

Head Grades Increasing

As shown in the Figure 5 below, head grades are forecast to increase as the Stage 2 pit mines higher grade at depth and the Stage 3 pit exposes the higher grade northern portion of the Gruyere orebody (Figure 1).

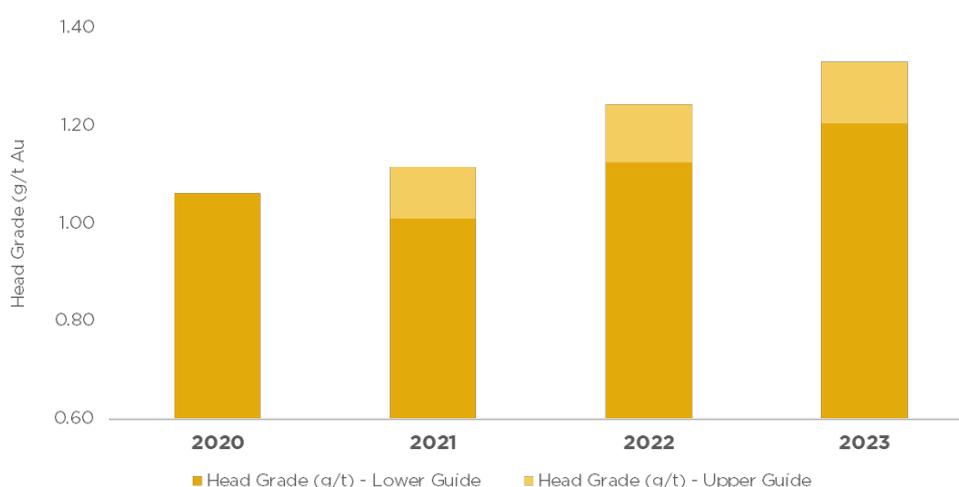


Figure 5: 3-Year Mine Outlook: Head Grade Range⁴

⁴ The 3-Year 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. Please refer to Ore Reserve Estimate – December 2020 for Gruyere and the Competent Persons Statement at the end of this report.

Ore Reserve grade reconciliation to production during 2020 performed to expectation, providing confidence in the 3-Year Mine Outlook forecasts.

Gruyere 2021 Guidance

Gruyere gold production for the calendar year 2021 is guided between 260,000 – 300,000 ounces (130,000 – 150,000 ounces attributable) (2020: 129,087 ounces attributable).

Gold Road all-in-sustaining costs (AISC) are guided between A\$1,225 – A\$1,350 per attributable ounce (2020: A\$1,273 per ounce) for calendar year 2021.

Individual quarters will show variability driven by the completion of capital projects. The 2021 capital expenditure includes \$2 million (100% basis) for the pebble crushing circuit to be completed in the March quarter, \$10 million (100% basis) for a tailings dam lift mid-year and \$6 million in growth capital (100% basis) for exploration which includes drilling planned below the Gruyere Ore Reserve to scope the potential for future underground mining operations (due to commence in the June quarter).

Gruyere Growth Beyond 2023

Gruyere Ore Reserve update in H2 2021

An updated evaluation of the Gruyere Ore Reserve will be completed in the second half of 2021 based on the December 2020 Open Pit Mineral Resource⁵. The Open Pit Mineral Resource includes 1.2 million ounces in the Indicated Resource category defined beneath the current Ore Reserve. The planned Ore Reserve update will include revised mining and processing information based on actual operating performance, and new geotechnical, hydrological and metallurgical studies. Once the studies are finalised, all relevant information and revised planning assumptions will be consolidated, enabling completion of final mine design.

Gruyere Extensional Exploration

The current Gruyere Ore Reserve pit design extends to 385 metres below surface. However, the Gruyere mineralised system and the host porphyry have been shown to extend to 1.1 kilometres below surface in an EIS sponsored diamond hole drilled in 2015. In addition, drill-defined mineralisation extends well below the Gruyere Open Pit Mineral Resource of 5.7 million ounces within a A\$2,000 per ounce pit optimisation shell. Ultimately, trade-off studies will need to be completed to determine the most optimal mining method for the future potential recovery of resources. Such studies would determine the interface at which it becomes more viable to transition to underground mining versus large strip ratio open pit cutbacks.

In February 2021, Gold Road estimated a 50% attributable maiden Inferred Underground Mineral Resource of 0.87 million ounces below the current Gruyere Open Pit Mineral Resource, where the Gruyere Mineral Resource model continues at potentially economically mineable grades and widths. The February 2021 Inferred Underground Mineral Resource incorporates inventory exclusively outside of the A\$2,000 per ounce Mineral Resource pit shell.

A diamond drill programme of approximately 12,000 metres is planned for 2021, and will target approximately 1,200 to 1,800 metres of strike extent of the Gruyere Porphyry, up to 600 metres down-dip of the current Open Pit Mineral Resource (Figure 6). The drill programme is designed as a framework of widely spaced holes to assess the continuity of the mineralisation at depth, and to identify widths and grades of mineralisation that could support a potential bulk underground mining operation. The programme is budgeted at \$5 million (100% basis) and will be conducted in two staged phases, with results of the first phase of drilling influencing design of the remaining programme. An additional \$1 million has been budgeted for supporting regional exploration on the Gruyere mining leases through 2021.

⁵ ASX announcement dated 15 February 2021

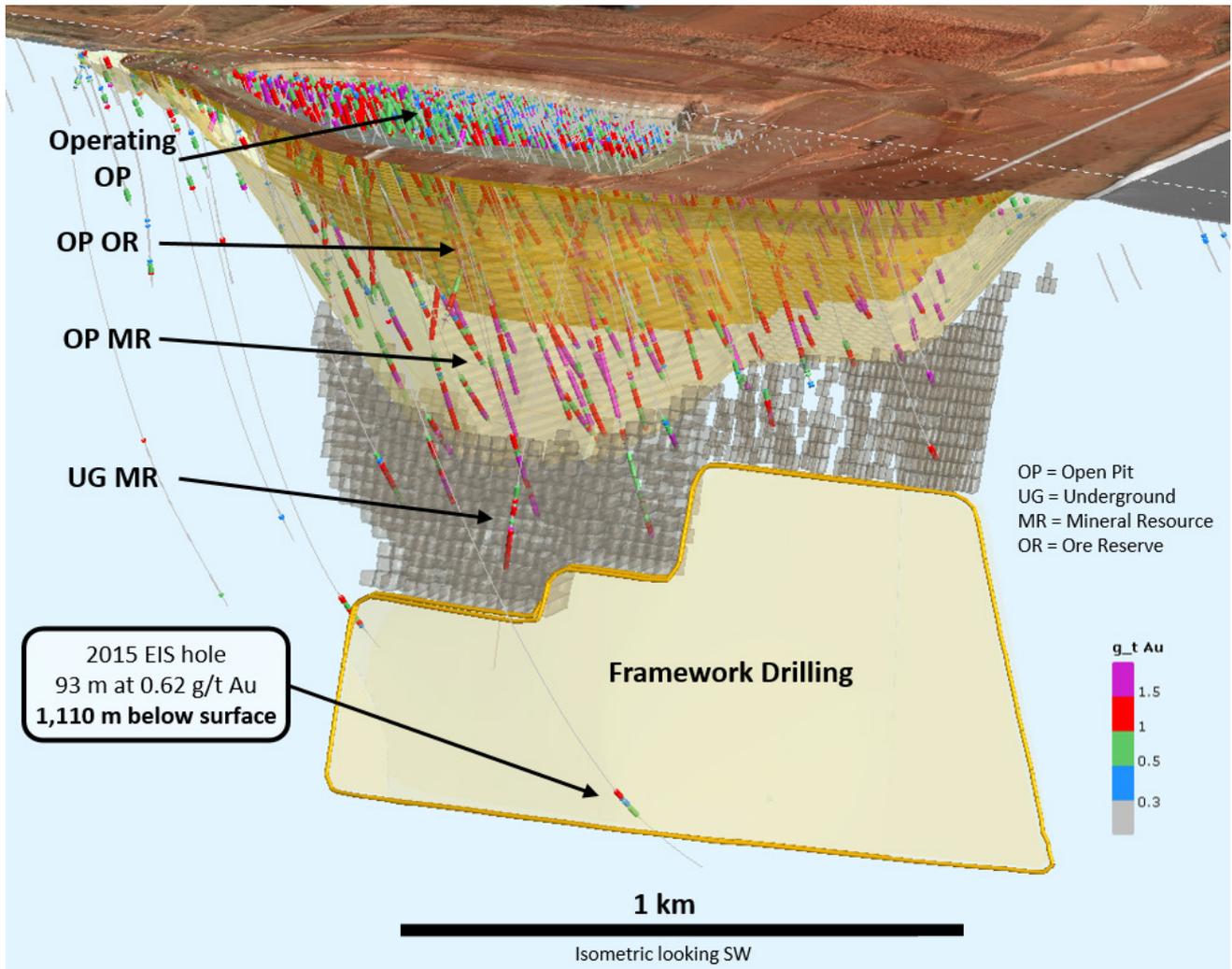


Figure 6: Deep framework drilling programme beneath the Gruyere Open Pit Mineral Resource and Inferred Underground Mineral Resource

Conceptual mining studies indicate that the potential exists for future underground operations at Gruyere that could significantly extend mine life. The planned framework drilling is required to provide greater geological certainty around these concepts as a pre-requisite to initiating additional drilling and detailed mining studies. The Central Zone of the Mineral Resource incorporates a consistent zone of mineralisation extending below the deepest part of the constraining Mineral Resource pit shell, of approximately 100 to 150 metres width at typical grades of 1.2 to 1.6 g/t Au over a strike of 400 to 600 metres. The higher grade Northern Zone at the northern extremity of the Mineral Resource, comprises a strong north plunging shoot of approximately 200 metres strike at widths of 20 to 60 metres and an average grade of over 2 g/t Au. Extensions to these two zones will be broadly targeted in the framework drilling programme, and if successful, significant follow-up infill drilling would be required in following years to progress extensions to a Mineral Resource before advanced mining studies could be contemplated.

Golden Highway Satellite Pits

The Golden Highway is located ~25 kilometres west of the Gruyere gold mine and hosts Proven and Probable Ore Reserves of 7.1 million tonnes at 1.35 g/t Au for 0.31 million ounces (100% basis)⁶. These Ore Reserves comprise predominately oxide to transitional ore material sourced from satellite pits at Attila, Alaric, Argos and Montagne. These predominantly 'oxide' pits offer flexibility and optionality to the longer-term Gruyere mine plan.

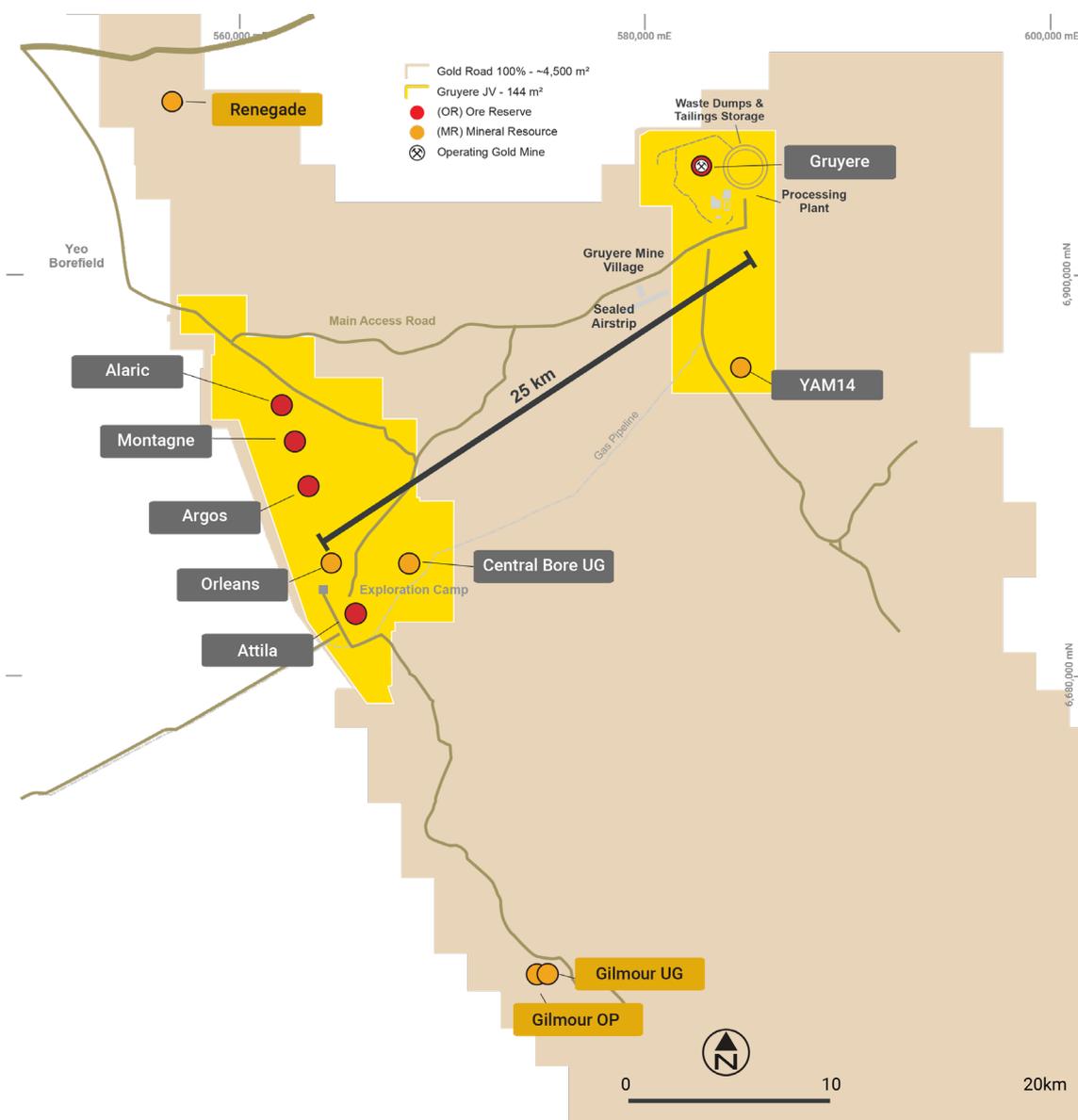


Figure 7: Regional image showing Golden Highway and Gruyere locations

⁶ ASX announcement dated 12 February 2020

Gold Road 2021 Exploration Strategy and Budget

Gold Road's strategy for discovery aims to deliver new value-adding, economic gold deposits to be developed as standalone mining operations that drive the creation of shareholder value through organic growth.

To support this strategy, the Company boosted the technical capability of its geological team through 2020 with the addition of highly credentialed senior technical specialists. Extensive and enhanced regional datasets were also integrated into the Company's regional framework which is being used to further understand the fundamental controls of mineralisation within the Yamarna Belt and support targeting efforts.

In 2021, a total exploration budget of \$27 million (excluding Gruyere JV) will underpin the Company's on-ground exploration activities on the Yamarna and Yandina Projects in Western Australia.

Yamarna (100% Gold Road)

The Company holds an unrivalled ~4,500 square kilometre strategic land position over the Yamarna Belt, the easternmost greenstone belt of the prolific Eastern Goldfields Superterrane, Yilgarn Craton. Historically the belt has seen minimal exploration, owing to its remoteness and a masking veneer of sand cover which deterred many past explorers. The successful discovery of Gold Road's Gruyere gold deposit, improved exploration techniques and application of an integrated scientific approach to exploration has considerably enhanced the mineral potential of the terrain. The underexplored status continues to provide the Company with significant opportunity for value-adding discoveries within this highly prospective tenement package.

While the strategic focus of Gold Road's exploration program is to discover resources sufficient to develop a standalone operation, smaller discoveries, which do not justify a standalone process plant, have great potential to be monetised through Gruyere. The Gruyere JV allows for toll treating of satellite deposits at Gruyere, or potentially expanding the plant to process 100% owned Gold Road ore, as viable value-adding alternatives for the Company.

As Gold Road's in depth understanding of the regional geological framework matures, the focus of exploration activity has shifted from the high-strain Yamarna Shear Zone and Dorothy Hills Shear Zone, to the underexplored, structurally complex thicker portions of the greenstone belt in the Southern Project Area. The Company has accordingly redirected a higher proportion of reconnaissance aircore drilling to test new target areas, while continuing to work on belt scale geological understanding and mineralisation controls. This strategy has led to the emergence of several promising new targets, with a higher probability of success, such as Hirono, Kingston and Savoie, which have advanced rapidly through the project pipeline.

The 2021 exploration budget will continue to progress this systematic and targeted exploration approach, with the expectation that drilling will become progressively more focused as targets are delineated and refined. The budget will be prioritised towards discoveries in the Yamarna Belt (\$20 million for 147,000 metres of planned drilling), with approximately 80% of the exploration activity planned to be completed within the Southern Project Area. Gold Road anticipates further growth from its 100% owned Mineral Resource inventory during 2021, with focused work progressing advanced projects such as Gilmour and Smokebush.

On ground activities for the 2021 exploration programme are ramping up through February with aircore drilling having commenced and planned reverse circulation and diamond drilling scheduled to start later in the March 2021 quarter. Drilling will continue throughout the year, targeting prospective project areas delineated through previous work. Additional geophysical programmes are planned and include ground gravity, magnetotellurics and regional scale 2D seismic surveys, which will augment the regional framework understanding and further improve the Company's targeting effectiveness.

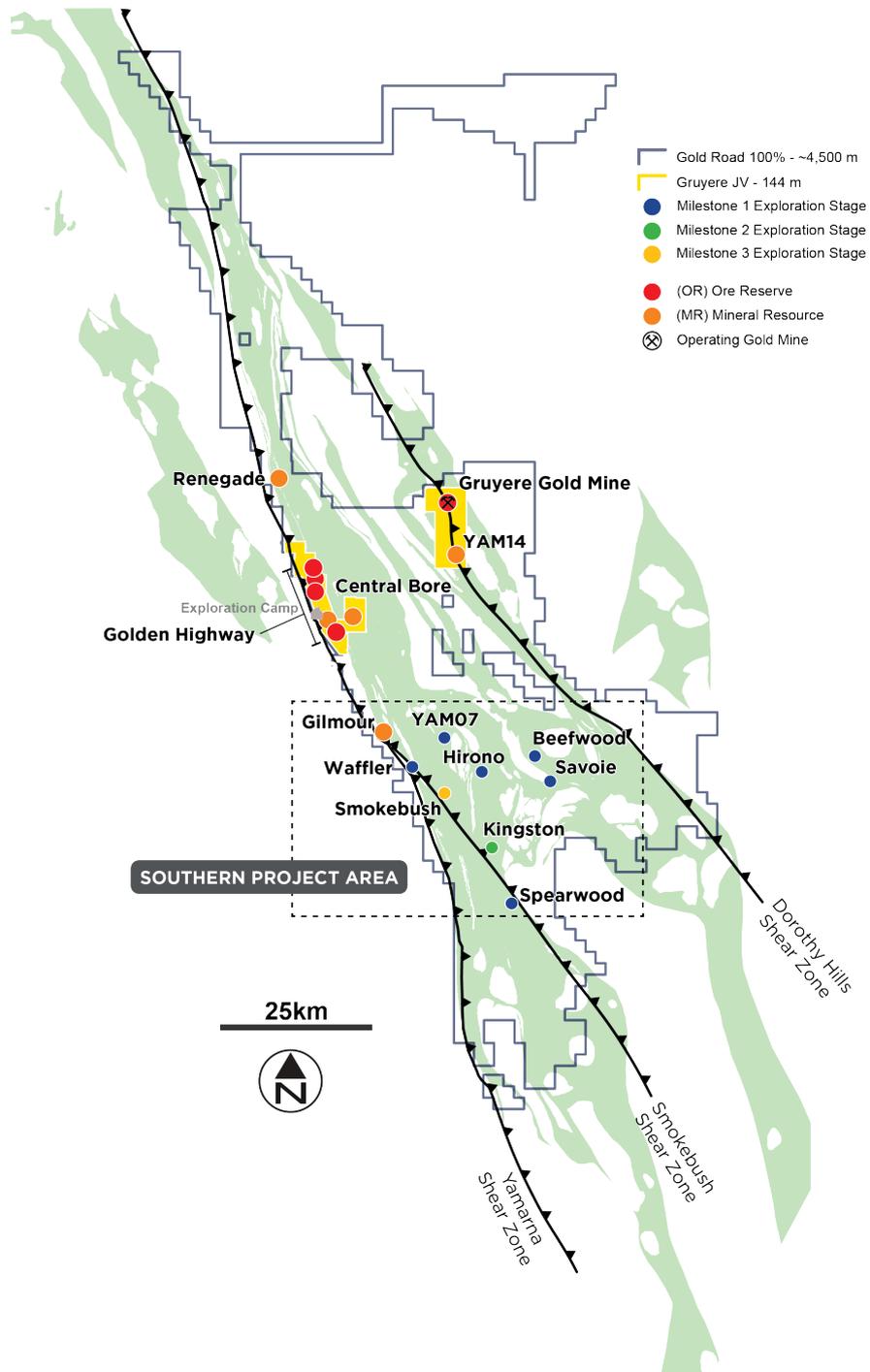


Figure 8: Map showing regional geological framework, and priority targets for 2021

Corporate All in Costs (CAIC)

In the 3-Year Mine Outlook, Gruyere’s ongoing capital expenditure is classified as sustaining capital and incorporated within AISC, with minimal growth capital required. Gold Road’s expenditure additional to AISC is therefore limited to exploration expenditure (including the budgeted drilling below the Gruyere Ore Reserve), corporate costs and corporate tax payments (anticipated to commence in 2021). Any additional expenditure is discretionary and likely driven by potential requirements to support growth opportunities (such as successful exploration programmes or Business Development activities) should they arise. Gold Road’s CAIC is expected to continue to reside in the lowest quartile for Australian gold producers.

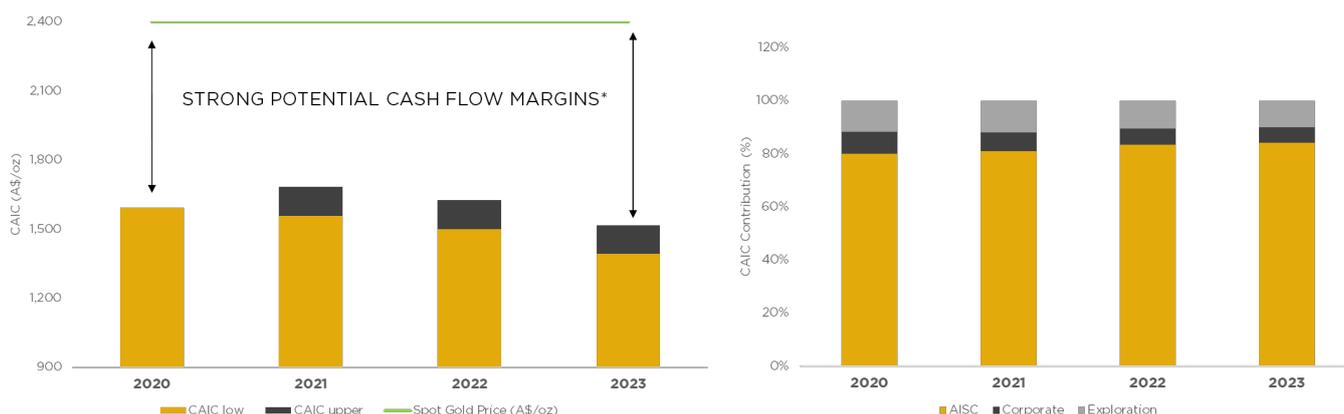


Figure 9: Gold Road CAIC plotted against spot gold price (LHS) and CAIC cost breakdown (RHS)

*Margin assumed should be considered illustrative against current spot price and excludes any impact from hedging or corporate tax⁷. CAIC assumes unchanged exploration expenditure and corporate activity. CAIC excludes dividend payments.

Gold Road Analyst and Investor Call

Gold Road will be hosting an Analyst and Investor call on the 3-Year Mine Outlook and Growth Strategy at 10.00am AEST (7.00am AWST) on Tuesday, 16 February 2021. Participation on the conference call is by personal invitation only.

A live webcast of the briefing will be available on the Company’s website. Please register your details at www.goldroad.com.au/webcast or by clicking [here](#). The webcast is a ‘listen only’ event, however, investors will be given the opportunity to submit written questions.

A recording of the webcast briefing will be available on the Company’s website following the conclusion of the webcast at www.goldroad.com.au/webcast.

This release was authorised by the Board.

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

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⁷ ASX announcement dated 22 January 2021. Gold Road has 73,080 ounces forward sold at an average contract price of A\$1,857 per ounce representing 20-25% of attributable production to November 2022

Gold Road Attributable Mineral Resource Estimate – December 2020 & February 2021

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	67.77	1.31	2.86	135.54	1.31	5.73
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	55.53	1.35	2.40	111.07	1.35	4.81
Measured and Indicated	63.49	1.31	2.67	126.97	1.31	5.35
Inferred	4.28	1.37	0.19	8.56	1.37	0.38
Golden Highway + YAM14 OP Total	10.02	1.37	0.44	20.03	1.37	0.89
Measured	-	-	-	-	-	-
Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Measured and Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Inferred	3.19	1.28	0.13	6.37	1.28	0.26
Central Bore UG Total	0.12	13.05	0.05	0.24	13.05	0.10
Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	77.90	1.34	3.36	155.81	1.34	6.71
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	62.36	1.35	2.71	124.73	1.35	5.43
Measured and Indicated	70.32	1.32	2.98	140.63	1.32	5.97
Inferred	7.59	1.52	0.37	15.18	1.52	0.74

Gruyere Underground Mineral Resources			
Gruyere UG Total	18.47	1.47	0.87
Inferred	18.47	1.47	0.87

Gold Road Yamarna 100% Mineral Resources			
Renegade OP	0.93	1.30	0.04
Inferred	0.93	1.30	0.04
Gilmour OP	1.82	2.21	0.13
Measured	-	-	-
Indicated	0.42	5.81	0.08
Measured and Indicated	0.42	5.81	0.08
Inferred	1.40	1.13	0.05
Gilmour UG	0.78	5.13	0.13
Measured	-	-	-
Indicated	0.30	4.34	0.04
Measured and Indicated	0.30	4.34	0.04
Inferred	0.49	5.62	0.09
Total Gold Road Yamarna 100% Owned	3.53	2.62	0.30
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18

Total Gold Road Attributable Mineral Resources			
Total Gold Road Attributable	99.91	1.41	4.53
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	71.03	1.36	3.10
Inferred	28.87	1.53	1.42

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2020

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere OP Total	39.89	1.24	1.58	79.78	1.24	3.17
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	31.84	1.29	1.32	63.67	1.29	2.64
Golden Highway Total	3.54	1.35	0.15	7.07	1.35	0.31
Proved	-	-	-	-	-	-
Probable	3.54	1.35	0.15	7.07	1.35	0.31
Total Gruyere JV	43.43	1.24	1.74	86.85	1.24	3.48
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	35.37	1.30	1.47	70.75	1.30	2.95

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. 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 Roads 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within a A\$2,000 per ounce or A\$1,850 per ounce 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. Gilmour and Renegade at A\$1,850 per ounce gold price
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. 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
- Underground Mineral Resources at Gruyere are 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 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 1.5g/t Au
- Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Diluted tonnages and grades are reported 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
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Field's 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 essentially unchanged from the 2016 feasibility study and is unchanged from the previous Ore Reserve statement. The Ore Reserve is reported using the 2020 Mineral Resource model constrained within the pit design (which is derived from a A\$1,500 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 PFS and operational studies
- The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.5 g/t Au (fresh), 0.4 g/t Au (oxide and transition). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos – 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 5% and 98%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the **Mineral Resource estimation for Gruyere Open Pit** is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Discovery and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road have endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road.

- Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.
- Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the **Mineral Resource estimation for Gruyere Underground** is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road, Mr Justin Osborne, Executive Director-Discovery and Growth 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 Justin Osborne, Executive Director-Discovery and Growth for Gold Road, 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 Roux, Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux, Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Mr Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899). Mr Steven Hulme, Principal-Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of 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.

Messrs Guthrie and Hulme 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 Guthrie and Hulme consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.