

March Quarterly Report

HIGHLIGHTS

COVID-19

- Gold Road was an early mover in taking a proactive approach in developing a comprehensive response to the COVID-19 pandemic, focusing on supporting the health and welfare of our people and the surrounding community, and enabling the continuity of our core activities.
- Our business continues to operate in full compliance with the COVID-19 Framework developed in consultation between the WA Chamber of Minerals and Energy and the Government of Western Australia.
- The situation is evolving, and whilst there is currently no revision to annual production and cost guidance, there remains some uncertainty and risk to potential impacts on the Gruyere operation and our exploration programmes.

Production and Guidance

- Gruyere produced 59,595 ounces of gold (100% basis) during the quarter and year to date, and remains on track to meet annual guidance (250,000 to 285,000 ounces – 100% basis).
- Gold Road delivered its March 2020 quarter production at an AISC of A\$1,135 per attributable ounce and remains on track to meet annual AISC guidance (A\$1,100 – A\$1,200 per ounce).
- Gruyere ore tonnes processed totalled 1.9 Mt at a mill head grade of 1.05 g/t, and a gold recovery of 94.1%. Throughput rates were at or above design, offset by low plant availability at 83.4%. Metallurgical recovery remained 1 - 2% above expectations.

Financial and Corporate

- Attributable gold sales totalled 31,700 ounces at an average price of A\$2,001 per ounce during the quarter. Bullion on hand at the end of the quarter totalled 257 ounces.
- The \$50 million Working Capital Facility was repaid and retired during the quarter
- The Company ended the quarter in a strong liquidity position with cash and bullion on hand of \$115 million, and the \$100 million Revolving Credit Facility drawn to a total of \$80 million, resulting in a net cash position of \$35 million.
- Active management of gold forward sales obligations included pre-delivery of 5,800 ounces scheduled for the June 2020 quarter, to mitigate potential COVID-19 related delivery risks.

Discovery

- A significant increase of 1.2 million ounces (29%) to the Gruyere JV Measured and Indicated Resources to 6.1 million ounces was achieved through the upgrade of Inferred Resources.
- In line with our clear strategy to make meaningful discovery, early stage drilling is now focused on the relatively underexplored 100% owned Southern Project area.
- Diamond drilling at the Gilmour Deposit intersected high-grade mineralisation including 5.62 metres at 36.64 g/t Au and 4.64 metres at 43.78 g/t Au.

ASX Code GOR

ABN 13 109 289 527

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Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 March 2020. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manage Gruyere.

During the March 2020 quarter, Gruyere produced 59,595 ounces of gold (100% basis) at an All-in-Sustaining Cost (**AISC**) of A\$1,135 per ounce attributable to Gold Road and remains in line with annual guidance.

The excellent safety performance at Gruyere continued with a Total Recordable Injury Frequency Rate (**TRIFR**) of 3.7 at 31 March 2020¹. During the quarter, Gruyere attained ISO45001 safety certification and continued the rollout of its Courageous Safety Leadership program.

COVID-19

The current operating environment is not “business as usual”. COVID-19 presents risks that may result in a downgrade or withdrawal of guidance in the future. The production and guidance sections within this report should be viewed in this context.

Management have actively responded to the pandemic to protect the health and wellbeing of our workforce and the community, maintain business continuity at the Gruyere Mine and Yamarna exploration, and support the continued productive employment of our workforce with a focus on the financial health of the Company over what we anticipate could be a protracted period.

Gruyere

- Gruyere has adopted all aspects of the COVID-19 Framework agreed between the WA Chamber of Minerals and Energy and the Western Australian Government to contain the spread of COVID-19. Protocols aligned to this Framework include health screening of personnel, modified shift and roster arrangements, staggered and takeaway meal arrangements, enhanced cleaning, sanitation and hygiene measures, and modified work practices to avoid working in close proximity and physical contact.
- The safety program “Vital Behaviours” has been extended to include “Social Distancing” as a required behaviour, both at work and home.
- An Infectious Disease Management Plan has been activated, managed by health professionals at the operation. Procedures are in place to identify, isolate and test for COVID-19, and care for sick personnel as necessary (including quarantine and repatriation off Site).
- FIFO rostering arrangements have been extended from 8 days on and 6 days off to 14 days on and 14 days off. The amended roster significantly reduces passenger movements and enables social distancing on flights, while maintaining a balance with fatigue and mental health considerations. Gruyere has a large all-weather private airstrip that is capable of taking large aircraft to facilitate social distancing on flights and negates the need for any interaction with the local community. Site numbers have been reduced to essential operational, supervisory and management roles, with approximately 10% of the Gruyere workforce working from home. The small number of personnel who normally commute from interstate have been offered alternative arrangements. In addition, those personnel identified as being high-risk or vulnerable to acute COVID-19 infection (in accordance with current Health Department guidance), have been relocated from Site as a precautionary measure.

¹ The Gruyere TRIFR is applicable for the period 1 May 2019 to 31 March 2020, since commencement of operations, and includes three recordable injuries

- The reduced Site workforce, modified roster arrangements, and the potential for higher levels of leave arising from COVID-19 isolation, quarantine or care requirements creates risks to business continuity, in particular, to mining productivity. The mining contractor has commenced recruitment of additional personnel to reduce this risk, which aligns with the need for an increased workforce required for the operation of a second mining fleet scheduled to commence in mid-2020. Despite the restrictions on interstate travel, our observations are that we are currently in a relatively favourable labour market with reduced employee turnover, as a result of comparatively secure mining employment attracting personnel from other sectors and international mining operations.
- Supply chain risks have been reviewed with no current material issues identified. Bulk commodities and reagents are sourced through Australian suppliers, and inventory levels of some consumables have been increased. The situation is evolving and reduction in international travel reduces options to freight spares from overseas vendors. Monitoring and expediting of critical supplies is being performed on a daily basis.
- Gold Road and Gold Fields are engaging with contractors to identify and address service delivery constraints and implement remedial actions.
- There is minimal growth capital and discretionary expenditure in the 2020 plan. Sustaining capital expenditure, including a tailings dam raise, is progressing as planned.
- While the WA State and Federal governments are supporting sensible, properly managed continuance of mining operations, further actions by governments to arrest the spread of COVID-19 could create risks that, in the future, result in a potential slow-down or suspension of operations for an indefinite period.

Corporate and Exploration

- Corporate office personnel have adopted work from home arrangements, to enable social distancing, ensure business continuity and provide employees with flexibility as family carers. Gold Road's investment in IT systems supports effective work from home performance.
- Exploration activities in the remote Yamarna area continue with extensive actions equivalent to those in place at Gruyere to contain COVID-19 risks.
- Exploration activities within the Cygnus JV have been suspended to support government actions to contain COVID-19 in regional communities.

Financial Health

- Gold Road has taken steps to strengthen the balance sheet, enhance liquidity and reduce its exposure to gold forward sales contract delivery obligations by pre-delivering. Details can be viewed in the finance section of this report.
- Management will continue to take a prudent and proactive approach to managing the Company's already strong liquidity position. Actions may include increasing the minimum cash held threshold, procuring additional credit facilities, and actively addressing near term gold hedging obligations by holding gold bullion to meet near term forward sales obligations, early delivery into future contracts or deferral of delivery dates.

Community Support

- To assist communities in Western Australia, Gold Road has joined with the WA Chamber of Minerals and Energy and fellow resource companies in providing financial support to the WA Royal Flying Doctor Service, FoodbankWA and Lifeline WA through the Chamber of Minerals and Energy Community Support Fund. The donations will provide essential supplies, medical and mental health support to vulnerable communities.
- With exploration activities taking place on Indigenous lands the Company is observing regulations to avoid social contact with the at-risk local Indigenous communities.

Production

Gruyere (50%)

Mining

Mining at Gruyere totalled 1.8 Mt of ore during the quarter at an average grade of 1.06 g/t Au for 62,394 contained ounces (100% basis). The ore grade mined year to date is in line with the reserve grade expectations, as the operation progressively mines more fresh rock material. The mining rate slowed during the quarter as the operation progressed into harder fresh rock, with fresh rock blasting and mining practices currently in the optimisation phase.

At the end of the quarter, ore stockpiles totalled 3.3 Mt at 0.70 g/t Au.

Processing

Total ore processed during the quarter was 1.9 Mt at a mill head grade of 1.05 g/t, and a gold recovery of 94.1% for 59,585 ounces of gold produced (100% basis). Ore tonnes processed exceeded ore tonnes mined with 0.1 million tonnes of stockpiled ore contributing to the mill feed.

Gold recovery on ore processed during the quarter continues to be slightly better than expected.

Throughput rates were at or above name plate design, offset by low plant availability at 83.4%. As guided, the process plant underwent several maintenance shutdowns as enhancements were made to improve reliability during the later stages of ramp-up from August 2019. The first reline of the SAG mill was successfully completed in early January and unfortunately coincided with a weather event that contributed to longer than planned downtime and the decreased availability. A planned shutdown completed at the end of March resolved a number of issues including wear areas in the crushing and milling circuits, process control automation, and enhancements to the elution and carbon regeneration circuits. Higher processing unit costs during the quarter resulting from the additional maintenance expenditure were partly offset by reduced reagent usage. The journey of plant reliability improvements towards industry benchmark SAG and ball milling circuit availabilities will continue through 2020. While the performance of the plant on fresh rock ore has yet to be fully demonstrated, the early indications are encouraging.

Operation (100% basis)	Unit	March 2020 Qtr	YTD [#]
Ore Mined	kt	1,837	1,837
Waste Mined	kt	2,783	2,783
Strip Ratio	w:o	1.51	1.51
Grade	g/t	1.06	1.06
Ore milled	kt	1,926	1,926
Head Grade	g/t	1.05	1.05
Recovery	%	94.1	94.1
Gold Produced ²	oz	59,595	59,595
Cost Summary			
Mining	A\$/oz	179	179
Processing	A\$/oz	520	520
G&A	A\$/oz	92	92
Ore Stock & GIC Movements	A\$/oz	33	33
By-product Credits	A\$/oz	(2)	(2)
Cash Cost	A\$/oz	822	822
Royalties, Refining, Other	A\$/oz	77	77
Rehabilitation*	A\$/oz	19	19
Sustaining Leases	A\$/oz	100	100
Sustaining Capital & Exploration	A\$/oz	117	117
All-in Sustaining Costs	A\$/oz	1,135	1,135

*Rehabilitation includes accretion and amortisation. [#]Gold Road operates to a calendar financial year

² Production results are reported in alignment with Gold Field's reporting close date of 20 March 2020. Between the reporting close date and month end, an additional 4,317 ounces was produced for a total of 63,912 ounces. Gold Road's share of the additional ounces is 2,159 ounces, of which 1,903 ounces were sold during the quarter and 257 ounces retained as bullion on the balance sheet.

Sales (50% share)*	Unit	Mar 2020 Qtr	YTD#
Gold Sold	oz	31,700	31,700
Average Sales price	A\$/oz	2,001	2,001

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

Production Guidance

Gruyere 2020 gold production for the calendar year is forecast between 250,000 – 285,000 ounces (125,000 – 142,500 ounces attributable). Gold Road's AISC for Gruyere is guided between A\$1,100 – A\$1,200 per ounce. Individual quarters will show variability driven by the completion of the ramp-up and timing of capital projects which include a planned A\$10 million (100% basis) tailings dam raise. Construction of the tailings dam lift commenced in the March 2020 quarter and will be concluded in late 2020.

The proportion of fresh ore mined is expected to steadily increase to predominately fresh rock ore late in the June 2020 quarter. A second mining fleet is scheduled to commence in mid-2020 allowing for continued mining of ore from the Stage 1 open pit while continuing to cut-back on the Stage 2 open pit.

At this stage production and cost guidance remains unchanged. As stated above, the situation associated with the COVID-19 pandemic is ever-changing and there remains uncertainty as to what extent the operation could be impacted in the future.

Gruyere JV Exploration (50%)

Drilling completed in 2019 resulted in a substantial 1.23 million ounce (29%) increase in Measured and Indicated Resources to 6.1 million ounces for the Gruyere JV based on the upgrade of Inferred Resources to Indicated Resources declared during the quarter (Figure 1). The Gruyere JV Total Mineral Resource is 154 million tonnes at 1.34 g/t Au for 6.6 million ounces after mining depletion of 0.19 million ounces using an A\$1,850 per ounce gold price assumption. Drilling confirmed the continuity of the Gruyere mineralisation as observed in the open pit and previous drill programmes. The mineralised widths and grades remain consistent below the current pit design and mineralisation remains open and largely untested below the base of existing Resources. Drilling also confirmed the southern extension of a higher grade plunging shoot initially identified in the northern portion of the Gruyere Deposit.

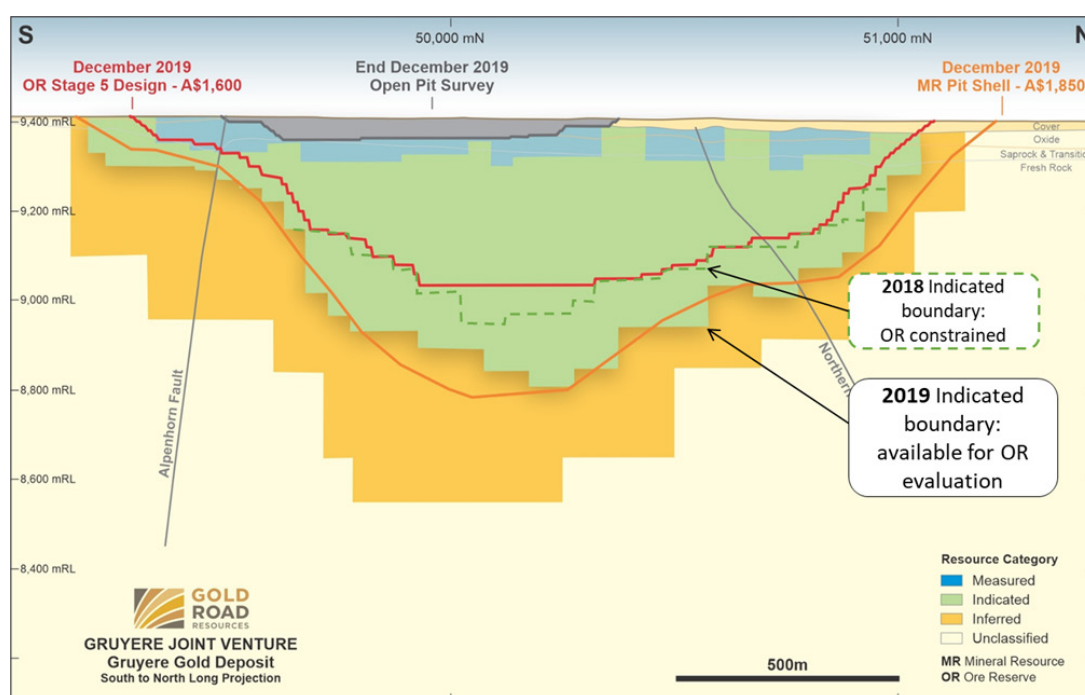


Figure 1: Gruyere Deposit longitudinal projection (looking west, Gruyere Grid) illustrating growth in Indicated Mineral Resource from December 2018 and December 2019, with constraining pit shell and design at end of December 2019 open pit survey

The increase in Measured and Indicated Resources provides the foundation for future Ore Reserve growth. During 2020-21, the Gruyere JV will undertake technical studies required for Ore Reserve updates, including: geotechnical analysis, a review of costs and operational performance (in particular, the performance of fresh rock ore, which becomes the dominant ore type from mid-2020).

There were no exploration drilling activities completed on the Gruyere JV tenements during the quarter.

Financial and Corporate

Financial Update

As at 31 March 2020, the Company had cash and bullion of \$115 million and debt of \$80 million.

During the quarter, the \$50 million Working Capital Facility (**WCF**) was repaid in full and retired.

Gold Road's \$100 million Revolving Credit Facility (**RCF**) is not required to be repaid until February 2023 via one bullet payment³. Subsequent to the repayment of the WCF, the RCF was drawn to a total of \$80 million during the quarter resulting in a net cash position of \$35 million. The strong cash position enhances liquidity at a time of uncertain operational risks and volatile financial market conditions.

During the quarter, Gold Road sold 31,700 ounces of gold at an average price of \$2,001 per ounce for revenue of \$63.4 million (~65% delivering into forward sales contracts and ~35% selling spot). To mitigate against potential production risks related to COVID-19, the Company made a pre-delivery into the June 2020 quarter hedge positions, which resulted in a reduction of circa \$4.7 million in revenue from gold sales during the quarter relative to spot gold.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$33.0 million. Growth capital expenditure was \$1.8 million and sustaining capital expenditure was \$6.8 million. Exploration expenditure was \$5.4 million and corporate costs totalled \$2.3 million. Finance/Lease costs of \$3.5 million included the cost of debt and finance lease payments. In the quarter, \$514,000 was paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (**CAIC**) after growth, corporate and exploration costs was \$1,420 per ounce. Gold Road's group free cash flow for the quarter was \$13.2 million.

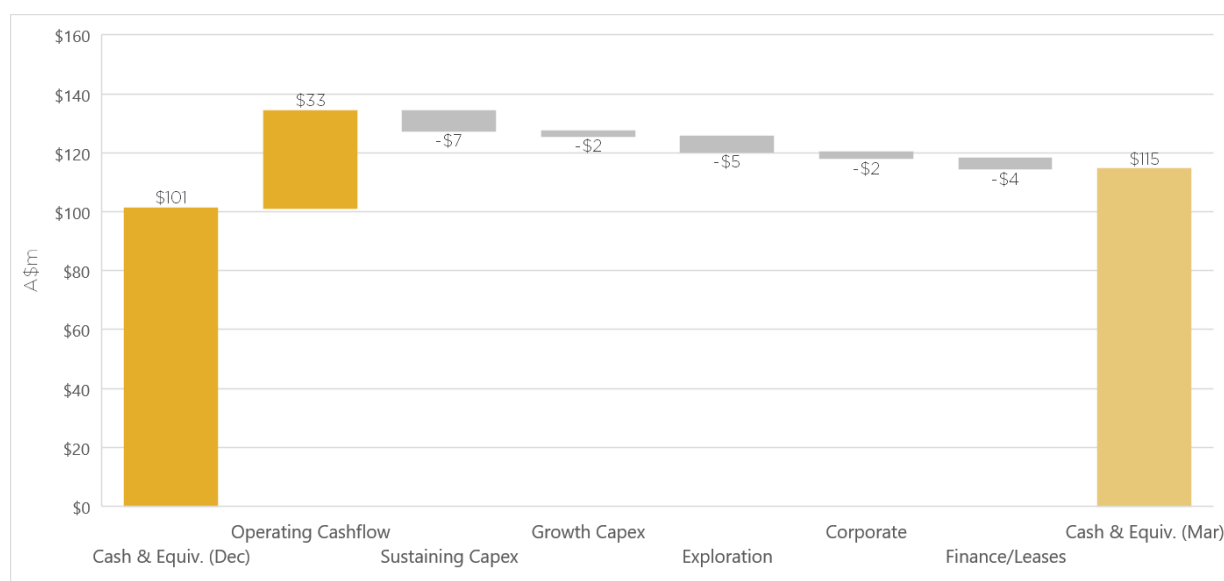


Figure 2: Cash flow waterfall for March quarter 2020

³ The RCF can be repaid and redrawn at any time before February 2023 with no penalties for early repayment

Current Hedging Position

Gold Road delivered 20,200 ounces into its hedge book at an average price of A\$1,802 per ounce during the quarter. In response to potential risks to production relating to COVID-19, the Company has pre-delivered 5,800 ounces into the June 2020 quarter forward contracts, thus reducing the forward contract for the coming three months by almost half. At the end of the March 2020 quarter, Gold Road's hedge book totalled 91,500 ounces at an average contract price of A\$1,853 per ounce representing approximately 25% of production for delivery from May 2020 at a rate of circa 10,000 ounces per quarter until September 2022. A breakdown of upcoming hedge commitments is shown in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2020	30 June	7,400	1,782
	30 September	10,400	1,800
	31 December	10,800	1,800
	Sub-Total	28,600	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	Sub-Total	39,700	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	5,800	2,023
	Sub-Total	23,200	
Total		91,500	1,853

Share Capital

As at 31 March 2020, the Company had 879,713,715 ordinary fully paid shares on issue and 4,944,040 performance rights granted with various vesting and expiration dates.

Quarterly Tenement Changes

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

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	M38/1283 (surrender of application)	Legal and beneficial ownership	50%	0%
Interests in mining tenements acquired or increased	P38/4487 (granted)	Legal and beneficial ownership	0%	100%
	P38/4488 (granted)	Legal and beneficial ownership	0%	100%
	E38/3410 (granted)	Legal and beneficial ownership	0%	100%
	E38/3411 (granted)	Legal and beneficial ownership	0%	100%

Discovery

Yamarna (100%)

A targeting review in late 2019 resulted in a shift of exploration focus away from the high-strained Yamarna and Dorothy Hills Shear Zones into less well explored, structurally complex thicker portions of the greenstone belt, centred on the Southern Project area. In the near term, the Company will be completing a higher proportion of early stage aircore drilling, testing new target areas while continuing to work on the belt scale geological understanding and mineralisation controls

The increased 2020 Company exploration budget of \$26 million (100% basis) is prioritised towards new discoveries on the Yamarna Belt, with the increased investment reflecting both an expanded drilling component, and addition of key technical skills into the team.



Milestone 1



Milestone 2



Milestone 4

Regional exploration drilling recommenced in January, focusing on early stage drilling to support target generation. During the quarter, a total of 23,431 metres of aircore and 1,214 metres of stratigraphic diamond drilling was completed across the Hirono, Bluebell, Tamerlane, Stock Route, Goat-Redback and Fortuna Targets. Information gathered on the detailed stratigraphy and structure in the respective targeted areas complements existing data from drilling. Full assays are either pending or results being compiled for reporting in the June 2020 quarter.

During the quarter, Gold Road completed 3 diamond holes and 1 diamond tail for 804 metres of drilling targeting interpreted high-grade plunging shoots associated with extensional and folded vein sets in the hangingwall to the high-grade Gilmour Main Lode. Best intersections include:

- **5.62 metres at 36.64 g/t Au** from 203.80 metres (19WDDD0048)
- **4.64 metres at 43.78 g/t Au** from 266.46 metres (19WDRC0243)
- **4.34 metres at 13.04 g/t Au** from 191.66 metres (20WDDD0049)

Three drill holes (19WDDD0048, 20WDDD0049 and 20WDDD0050) were collared in the hangingwall of the Gilmour Main Lode and oriented to drill parallel to the dip of the high-grade quartz vein. This drilling successfully confirmed frequency, orientation and grade tenor of a set of hangingwall extensional folded quartz veins approximately parallel to previous east to west drilling. A fourth hole completed as a diamond tail to a previous RC hole (19WDRC0243) provided a near true width intersection of **16.28 metres at 12.98 g/t Au** on the Main Lode, defining a potential extension to the north of the existing Mineral Resource at substantially greater width and average grade.

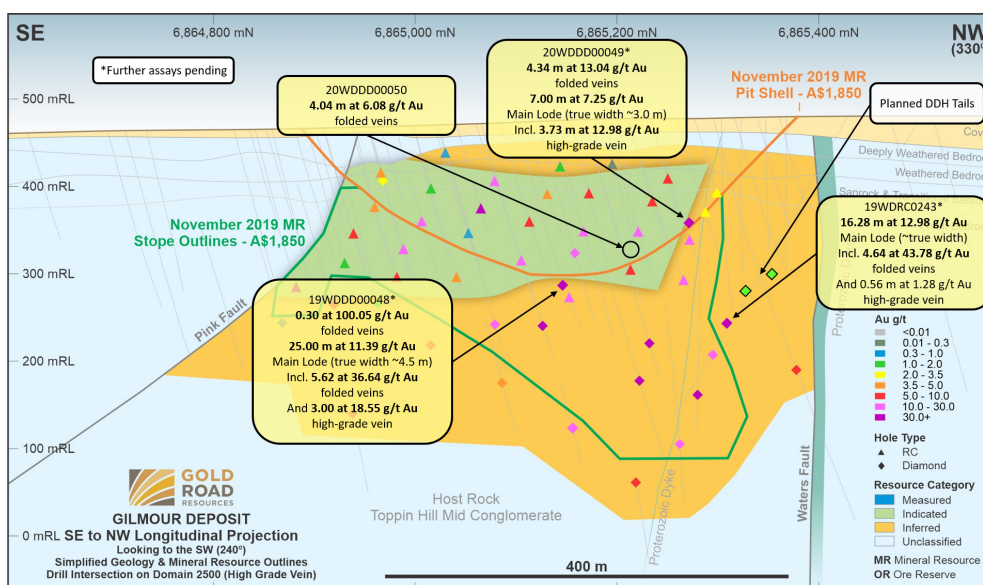


Figure 2: Longitudinal Projection (looking south-west) of the Gilmour deposit illustrating the location of the new drilling results (yellow labels) on the Main Lode Projection

To date there have been no material impacts from COVID-19 on our exploration work programmes at Yamarna.

Exploration Activity	Holes	Metres
Diamond Drilling	9	2,018
RC Drilling	-	-
Aircore Drilling	440	23,431

Cygnus JV (75%)



Milestone 1

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

An infill and extensional aircore drilling programme was completed at the Hammerhead Prospect located on the Lake Grace JV tenements. A total of 404 aircore holes for 15,737 metres at 800 to 1,600 metre line spacing were completed over a 15 kilometre strike length of interpreted greenstone stratigraphy. The programme represents the first ever systematic regional testing of the Yandina Shear Zone and associated country rocks and will allow Gold Road and Cygnus to significantly increase the understanding of the underlying bedrock geology and potential for gold anomalism in this belt. Full assay results from the drilling programme will be evaluated in the June 2020 quarter with a reinterpretation of the geology to determine follow-up drill targets.

In response to COVID-19 and to support government actions to minimise the spread of the virus in regional areas, drilling planned to continue into the June 2020 quarter on the Lake Grace and Yandina JV tenements has been postponed.

Exploration Activity	Holes	Metres
Diamond Drilling	-	-
RC Drilling	-	-
Aircore Drilling	404	15,737

This release has been authorised by the Board.

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

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About Gold Road

Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields.

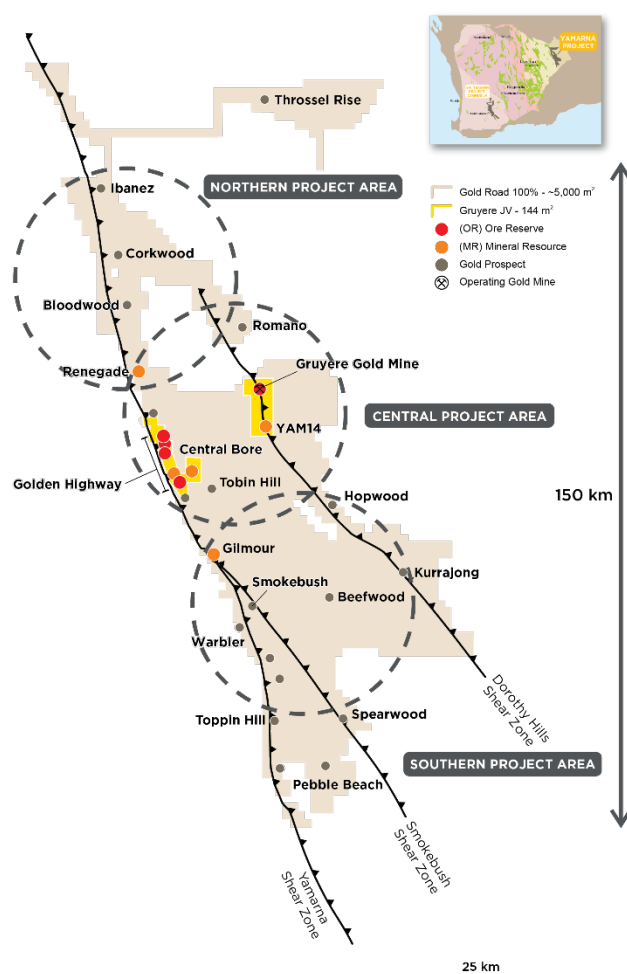
Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest and lowest-cost gold mining operations. The Gruyere JV has Mineral Resources of 6.6 million ounces, including an Ore Reserve of 3.7 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

In addition to the Gruyere JV, Gold Road controls 100% of tenements covering ~4,500 square kilometres across Yamarna with a Mineral Resource of 0.3 million ounces. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also continues to assess and pursue other shareholder wealth-creating opportunities, such as its exploration farm-in Joint Venture with Cygnus Gold Limited (ASX: CY5) in Western Australia's South West, and Project Generation more widely.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by Milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.



Location and Geology of the Yamarna Tenements showing Gold Road's 100% tenements and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and selected exploration prospects

Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success



Milestone 1

Target Generated
Anomaly Definition



Milestone 2

Anomaly Generated
Framework Drilling



Milestone 3

Target Defined
Definition Drilling



Milestone 4

Mineral Resource
Definition Drilling
and Studies



Milestone 5

Ore Reserve
Grade Control Drilling
and Studies

Mineral Resource Estimate – December 2019

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	137.95	1.31	5.79	68.97	1.31	2.90
Measured	14.55	1.09	0.51	7.27	1.09	0.26
Indicated	118.19	1.33	5.05	59.10	1.33	2.52
Measured and Indicated	132.74	1.30	5.56	66.37	1.30	2.78
Inferred	5.21	1.39	0.23	2.61	1.39	0.12
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore UG	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	153.76	1.34	6.62	76.88	1.34	3.31
Measured	14.84	1.11	0.53	7.42	1.11	0.26
Indicated	129.52	1.34	5.59	64.76	1.34	2.79
Measured and Indicated	144.36	1.32	6.12	72.18	1.32	3.06
Inferred	9.40	1.66	0.50	4.70	1.66	0.25
Renegade	-	-	-	0.93	1.30	0.04
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	-	-	-	0.93	1.30	0.04
Gilmour OP	-	-	-	1.82	2.21	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.42	5.81	0.08
Measured and Indicated	-	-	-	0.42	5.81	0.08
Inferred	-	-	-	1.40	1.13	0.05
Gilmour UG	-	-	-	0.78	5.13	0.13
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.30	4.33	0.04
Measured and Indicated	-	-	-	0.30	4.33	0.04
Inferred	-	-	-	0.49	5.62	0.09
Total Gold Road 100% Owned	-	-	-	3.53	2.62	0.30
Measured	-	-	-	-	-	-
Indicated	-	-	-	0.72	5.20	0.12
Measured and Indicated	-	-	-	0.72	5.20	0.12
Inferred	-	-	-	2.82	1.96	0.18
Total Gold Road Attributable	-	-	-	80.41	1.40	3.61
Measured	-	-	-	7.42	1.11	0.26
Indicated	-	-	-	65.48	1.38	2.91
Measured and Indicated	-	-	-	72.90	1.36	3.18
Inferred	-	-	-	7.52	1.77	0.43

Ore Reserve Estimate - December 2019

Project Name / Category	Gruyere Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	86.84	1.22	3.41	43.42	1.22	1.71
Proved	14.40	1.05	0.49	7.20	1.05	0.24
Probable	72.44	1.26	2.93	36.22	1.26	1.46
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total	93.38	1.24	3.72	46.69	1.24	1.86
Proved	14.73	1.06	0.50	7.36	1.06	0.25
Probable	78.66	1.27	3.22	39.33	1.27	1.61

Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a A\$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a A\$1,850/oz gold price
- The Ore Reserves are constrained within a A\$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%

Competent Persons Statements

Exploration Results

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

Mineral Resources

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

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

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.

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

Messrs Roux, Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux, Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

- Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Ms Phillips and Mr Sheppard have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Phillips and Mr Sheppard consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

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

TENEMENT SCHEDULE

YAMARNA (100%)

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

GRUYERE JV

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

YANDINA JV

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

LAKE GRACE JV

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

Notes: Tenement listing as at 31 March 2020. Gold Road holds interests in the following tenements: **Yamarina** – 100% owner; **Gruyere JV** - 50% owner (50% held by Gold Fields Ltd); **Yandina JV** - 75% interest (25% held by Cygnus Gold); and **Lake Grace JV** 49% interest (51% held by Cygnus Gold) with GOR earning into 75%

Appendix 5B

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

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	63,530	63,530
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3,516)	(3,516)
	(b) development	(1,810)	(1,810)
	(c) production	(30,469)	(30,469)
	(d) staff costs	(2,902)	(2,902)
	(e) administration and corporate costs	(838)	(838)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	159	159
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(469)	(469)
	(b) Finance leases	(1,105)	(1,105)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	13	13
1.9	Net cash from / (used in) operating activities	22,593	22,593
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6,631)	(6,631)
	(d) exploration & evaluation (if capitalised)	(622)	(622)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7,253)	(7,253)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	50,000	50,000
3.6	Repayment of borrowings	(50,000)	(50,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Finance lease repayments	(2,104)	(2,104)
3.10	Net cash from / (used in) financing activities	(2,104)	(2,104)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	101,332	101,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22,593	22,593
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,253)	(7,253)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,104)	(2,104)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	114,568	114,568

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	114,568	101,332
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	114,568	101,332

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	514
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	100,000	80,419
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	100,000	80,419
7.5 Unused financing facilities available at quarter end	19,581	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Secured Revolving Corporate Facility of A\$100 million with a financing syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong, due for repayment (bullet) in February 2023, or earlier at the Company's election.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	22,593
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(622)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	21,971
8.4 Cash and cash equivalents at quarter end (Item 4.6)	114,568
8.5 Unused finance facilities available at quarter end (Item 7.5)	19,581
8.6 Total available funding (Item 8.4 + Item 8.5)	134,149
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	Not applicable*
* The Group has positive operating cashflows and 8.7 is not applicable.	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	

Compliance statement

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

Date: 20 April 2020

Authorised by: The Board

Notes

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