



MAPPING THE FUTURE 2020 SUSTAINABILITY REPORT

Gold Road Resources Ltd (**Gold Road** or the **Company**) is pleased to present its first stand-alone Sustainability Report – Mapping the Future.

The Report encompasses our environmental, social and governance performance for our exploration and development activities, and our 50% non-operating interest in the Gruyere Gold Mine, for the calendar year ending 31 December 2020.

In preparing the Report we undertook a review of the sustainability context, trends, and material sustainability issues that may affect Gold Road and our stakeholders.

This Report is a companion to, and should be read in conjunction with Gold Road's 2020 Annual Report and Corporate Governance Statement.

Gold Road Managing Director and CEO Duncan Gibbs commented: *"As we continue to make strides in our sustainability journey, the publication of our first Sustainability Report is a proud achievement for the Company and another step towards our vision to become an ESG leader within the gold mining sector."*

This release was authorised by the Board.

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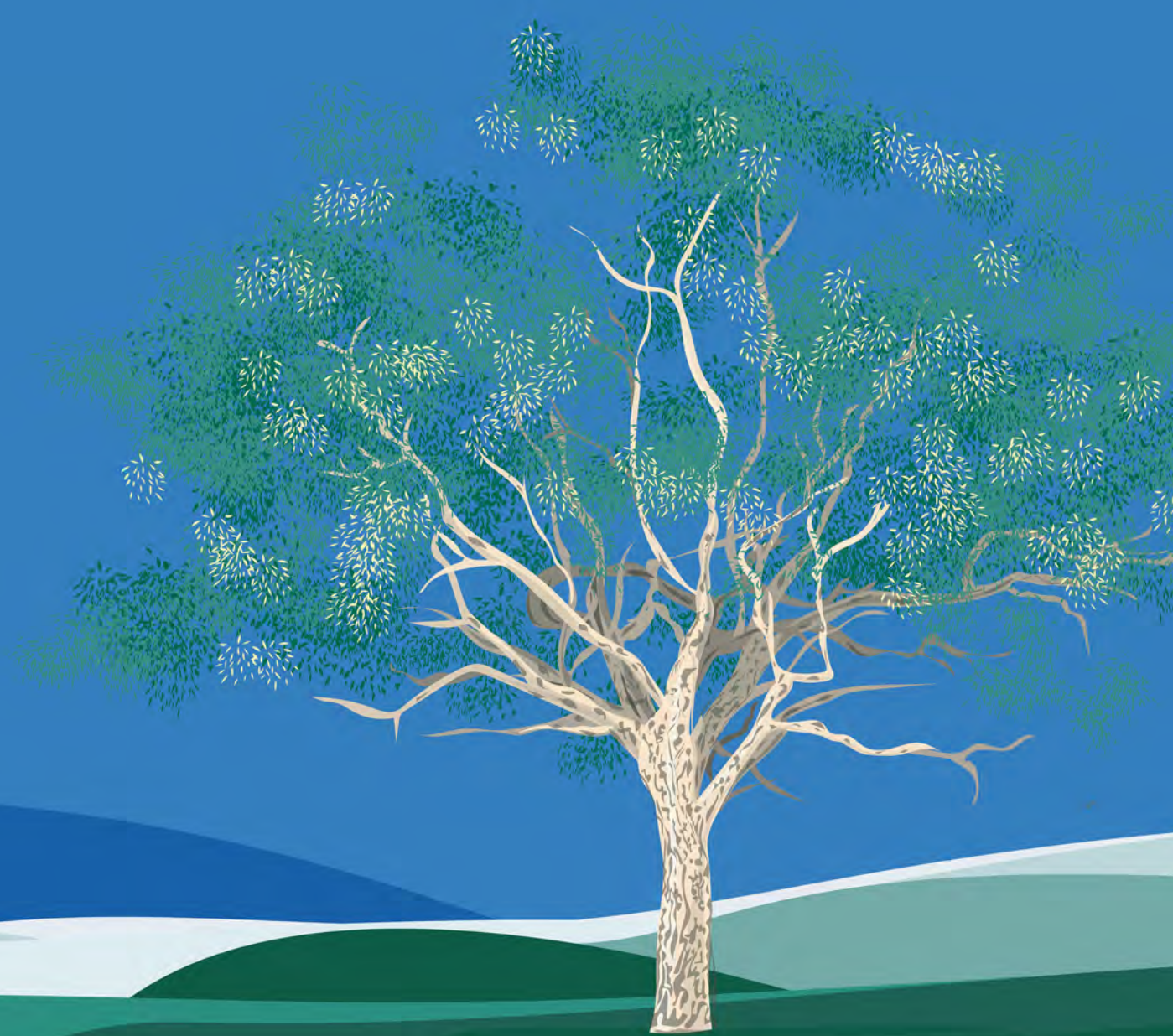
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Mapping the Future

Sustainability Report

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2020



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About This Report



Front Cover: Marble Gum tree native to the Yamarna region

This is Gold Road's first Sustainability Report covering the calendar year 2020

Our intention is to report annually from hereon. Gold Road, listed on the Australian Securities Exchange (ASX:GOR), is headquartered in Perth, Western Australia. The scope of this report includes our exploration and development activities, our head office, and our 50% non-operating interest in the Gruyere Gold Mine.

This report does not cover the Yandina and Lake Grace Joint Ventures (together referred to as the Yandina Project) with Cygnus Gold Ltd (ASX:CY5) which have an exploration focus in the south-west Yilgarn of Western Australia. In October 2020 we assumed management of the Yandina Project and will include this in our next Sustainability Report.

This report is a companion to Gold Road's 2020 Annual Report and has been approved by the Gold Road Board. It has been prepared for our stakeholders, including our investors and other providers of capital, employees and contractors, suppliers, local communities, customers, and any reader who would like a better understanding of our Company.

The report applies the Global Reporting Initiative Standards (GRI) for Core reporting, references the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) Metals and Mining Sector Standard.

Being our first stand-alone Sustainability Report, there are no restatements of information or other changes in reporting. While this specific report has not been data assured, we aim to have the data used in future Sustainability Reports assured.

We welcome your feedback on this report and any other aspect of our business. Stakeholders may also request a copy of the data referenced in this report. Please visit the [Contact Us](#) page on our [website](#).

From the Risk and ESG Committee Chair and the Managing Director

On behalf of the Gold Road Board and team, we are delighted to present the Company's first stand-alone Sustainability Report, for the calendar year ending 31 December 2020.

From our origins as an Australian gold explorer and producer we are committed to managing our business in a sustainable and responsible manner. Importantly, this document has been compiled in accordance with the GRI Standards (Core) and the Sustainability Accounting Standards Board (SASB) Metals and Mining Sector Guidance.

We are sure that everyone would agree that 2020 was a challenging year for all with the COVID-19 pandemic sweeping the globe, requiring changes to our working environments and practices, and impacting both industry and the community. Despite the challenges, Gold Road continued to make significant advances in its sustainability journey, whilst maintaining our primary focus on employee health, safety and wellbeing, and sustainable value creation for our stakeholders.

The year 2020 was also one of significant transition for the Company. We celebrated with our JV partner, Gold Fields, Gruyere's first full year of production, ending the year in a strong financial position and in sight of further growth potential on this asset. We also assumed management of the Yandina Project in the south-west of Western Australia from Cygnus Gold Ltd and will report further on this project in 2021.

The Company places great emphasis on compliance with all laws and regulations and has developed a comprehensive policy and governance framework to ensure that the decisions we make daily are in the best interests of all stakeholders. Inherent in its nature, mining has an impact on the environment and local communities. At Gold Road we want to run our business in a manner that produces an enduring net positive benefit for all our stakeholders. Our aim is to be a company that people want, and indeed are proud to have, in their district.

All our current Yamarna mining and exploration activities are conducted on indigenous lands operating under several agreements with the respective Traditional Owners.

We are proud to work with the Traditional Owners on environmental and cultural heritage matters, and to have negotiated a landmark mining agreement, that led to the development of the Gruyere mine providing economic benefits for all parties.

Gold Road, together with our JV partner, is focused on building indigenous economic capacity and supporting businesses to be able to compete sustainably in the open marketplace. Indigenous employee training and development helps to establish transferable skills within the communities, so people can gain employment in other mines or industries. In 2020, Gruyere had an average of 8% indigenous participation in the workforce and four indigenous-owned businesses supporting the mining operation.

Our nearest community, Cosmo Newberry, is a remote indigenous community about 100 kilometres from Gold Road's exploration tenements and the Gruyere Gold Mine. Gold Road has a long-term and respectful relationship with the Traditional Owners and we do not let distance lessen our awareness of and commitment to our local communities.

In addition to our commitment to indigenous diversity, Gold Road is proud to employ above-industry proportions of women in both the workforce and on our Board. Gold Road is committed to continue the growth in diversity and inclusion in our workplace in 2021.

Gold Road has the specific intent to elevate ESG as an integral part of our performance framework across the organisation, which includes the recent establishment of a Board Risk and ESG Committee. We continue to have an ESG gateway qualifying hurdle (established in 2019) and specific annual sustainability objectives that directly link executive and senior management performance and remuneration to ESG through the Short-Term Incentive plans. In 2021, we are developing a formal sustainability strategy including targets and will continue to report on our progress annually.



Yamarna
Exploration Camp,
Solar Farm in
Foreground

We are continually working on improving health and safety awareness and performance through training, systems improvements, safety behavioural programmes, and close collaboration with our contractors. Gold Road had no fatalities or serious life changing injuries in our operations during the 2020 year. The excellent safety performance at Gruyere continued with a LTIFR of 0.87 and a TRIFR of 3.47 for the year ended 31 December 2020.

Gold Road acknowledges the impact of climate change and is committed to play its part in addressing this global threat, and the potential impacts to the business.

During the year, we installed a renewable energy and battery storage solution at our Yamarna exploration camp that is delivering approximately 70% of the camp's power requirement; and with our JV partner committed to the installation of a renewable energy microgrid at Gruyere in 2021. Both will deliver reductions in CO₂ emissions, as well as cost savings to the operations.

We initiated a formal process to better understand our climate risks and opportunities to enable us to address climate change mitigation in a systematic way, consistent with recommendations of the Task Force on Climate Related Disclosures.

Gold Road had a strong focus on improving our environmental performance in 2020, with particular attention on legacy and concurrent exploration rehabilitation. We also updated the Exploration Environmental Management Plan, which governs how we go about our exploration activities and was approved by the regulators mid-year. We introduced new environmental training programmes and initiated extensive native flora and fauna mapping surveys to help us identify and protect vulnerable native species now and into the future.

At Gruyere, there were no reportable environmental events during the reporting period and the operation successfully attained ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System and International Cyanide Management Code certifications. This is a significant achievement for a mine in its first full year of operation.

At Gold Road, we continue to make strides in our sustainability journey. The publication of our first Sustainability Report is a proud achievement for the Company and another step towards our vision to become an ESG leader within the gold mining sector.



M. Arnason

Maree Arnason
Independent
Non-executive Director
Chair - Risk and ESG Board
Committee

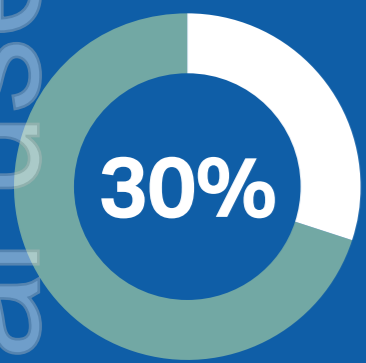


D. Gibbs

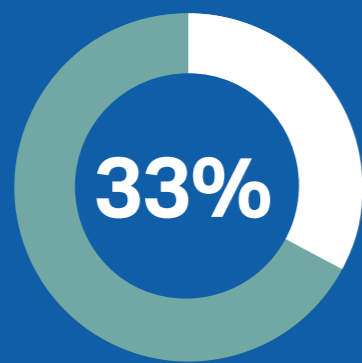
Duncan Gibbs
Managing Director and
CEO

Gold Road 2020 Snapshot

Diversity

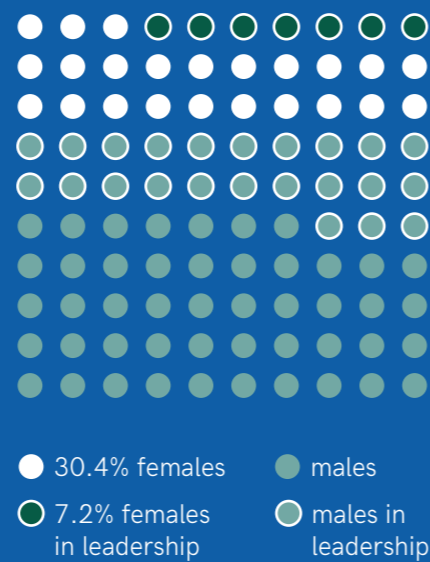


Female Employees



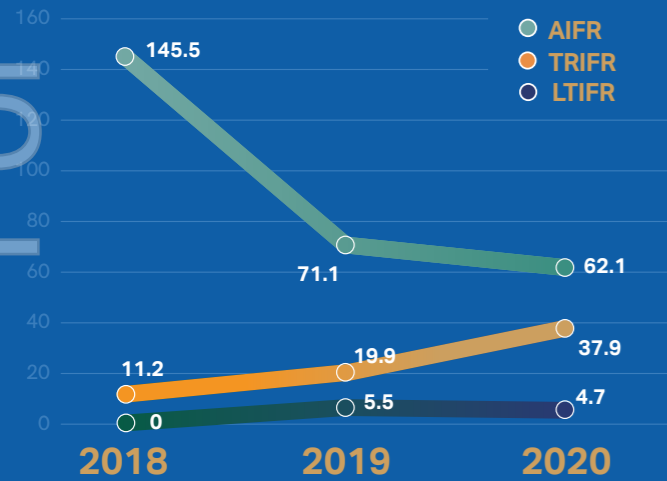
Female Board Members

Gold Road Employees

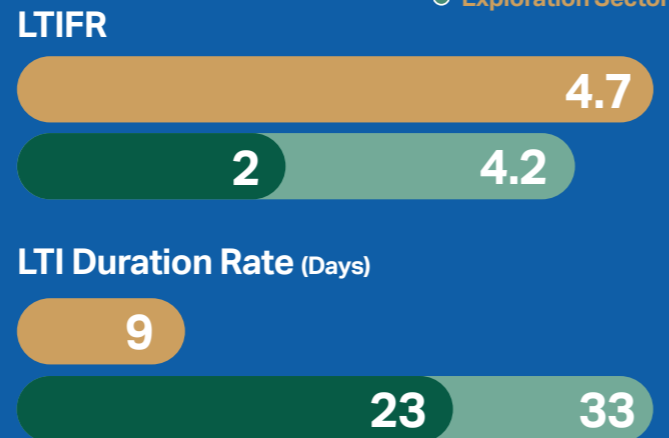


Total Employees 69

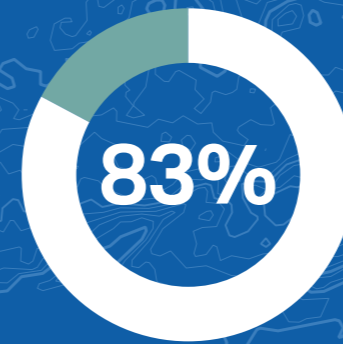
Safety



Gold Road Compared to Industry Data

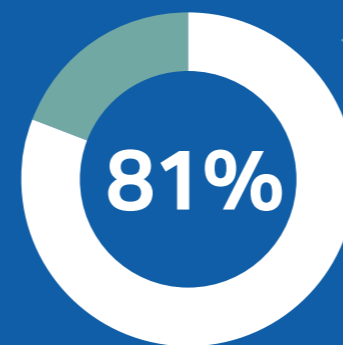


Local Content



Western Australian Procurement (Including Goldfields Region)

Mental Health



Gold Road employees accredited as Mental Health First Aiders

Governance

Compliant with all governmental licencing and approvals

GRI Reporting

First GRI Report (Core)

Renewable Energy



Yamarna Solar Energy
Reducing carbon emissions equivalent to

295 hot air balloons a year

Environment

Compliant with all environmental licences and approvals

Water
Reverse Osmosis plant providing exploration potable water from saline groundwater. No exceedances or breaches of water licences.

Renewable Energy
Solar energy powering the Yamarna Exploration Camp.

Biodiversity
Increased learning, environmental surveys completed before clearing, continuous rehabilitation.

Waste
Used hydrocarbons are collected and disposed of at an off-site certified waste management facility.

Climate Change
TCFD aligned plan in progress.

About Us



Gold Road is a mid-tier Australian gold producer and explorer committed to sustainable development wherever we operate. Our operational and exploration activities are predominantly within the arid Great Victoria Desert biogeographic region of Western Australia. The dominant land use is aboriginal reserves, pastoral lands, and unallocated crown land.



The Company was established in 2005 and listed on the Australian Stock Exchange in 2006. From start-up the Company focus was on greenfields exploration until the discovery of the Gruyere gold deposit in 2013. Following the mine development we now have a 50% non-operating interest in this world-class gold mine, together with our JV partner. We have 100% owned exploration projects in the underexplored and highly prospective Yamarna Belt in Western Australia's north-eastern Goldfields, covering approximately 4,500 square kilometres.

Gold Road's Yamarna tenements are located approximately 1,200 kilometres north-east of Perth and 200 kilometres east of Laverton in Western Australia.

Gold Road also continues to assess and pursue other wealth-creating opportunities, such as its Yandina Project - an exploration joint venture with Cygnus Gold Ltd in Western Australia's south-west, and project generation opportunities throughout Australia.

📄 [More information: 2020 Annual Report](#)

Gold Road’s strategy is to deliver new value-adding, economic gold deposits that could be developed as stand-alone mining operations driving the creation of shareholder value through organic growth.

We aim to deliver shareholder value through world-class operating performance, new gold discoveries, and corporate development, relying on strong organisational capability and market-leading ESG performance.

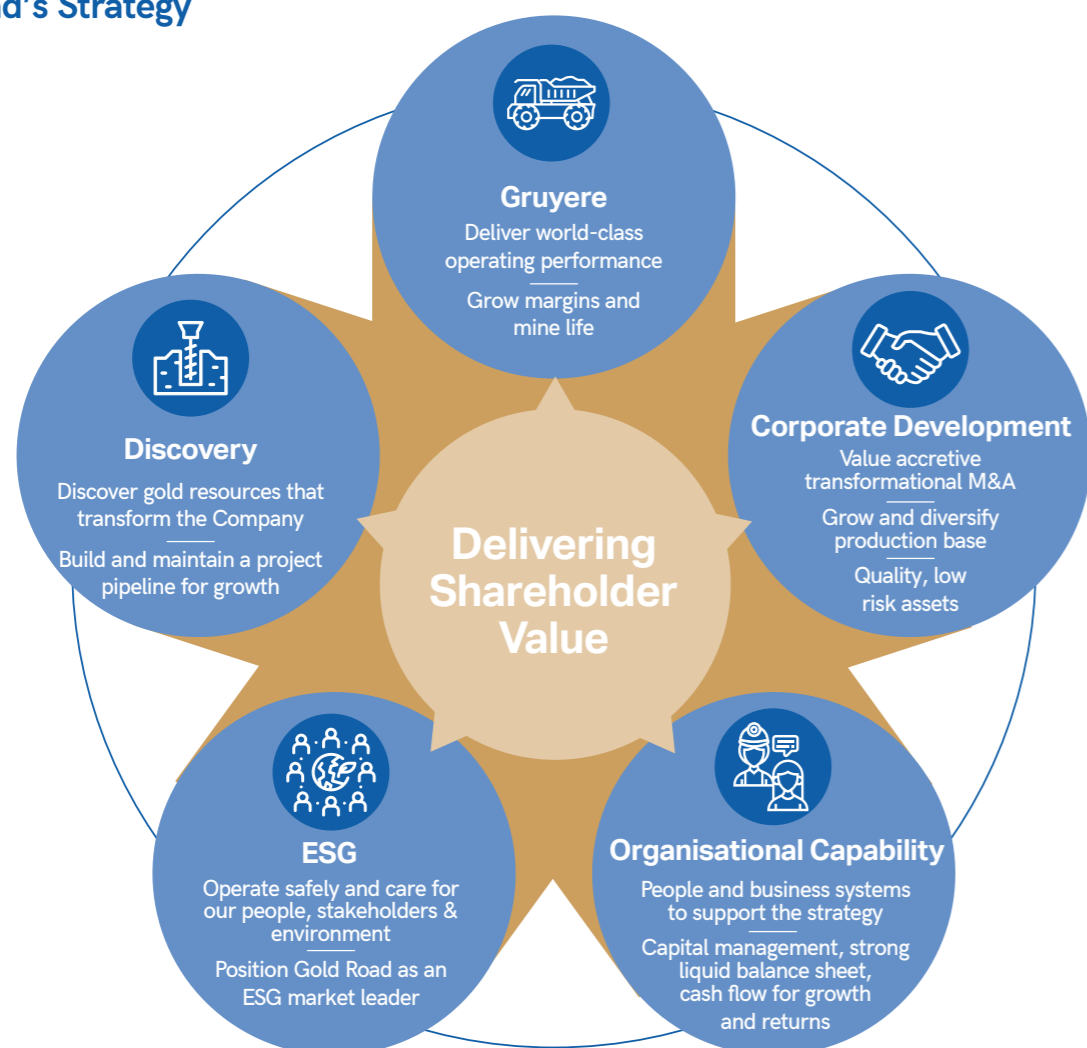
To support this strategy, the Company boosted technical capability through 2020 building a competent and capable multi-disciplinary project generation team of highly credentialed technical specialists. With the technical proficiency of the team established we have a clear goal to improve the effectiveness of exploration targeting, reducing our exploration risk and shortening the timeline to economic discovery. Project generation builds on the systematic correlation of all geologic datasets and our understanding of gold mineralisation systems within a geographical framework to focus exploration targeting and new ground acquisition.

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

In 2020, Gold Road invested \$26 million on exploring the Yamarna tenements through programmes including drilling, geochemical sampling, detailed geophysical surveys, detailed structural analysis, and project generative work. In total, we drilled 2,116 aircore, 161 RC and 39 diamond holes for a total of 136,927 metres.

\$26M Budget for Exploration

Gold Road’s Strategy



GRUYERE

The world-class Gruyere Gold Mine was developed as a joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (JSE:GFI) and the manager of the operations. After discovery in October 2013, first gold production was recorded in June 2019. It is one of Australia’s largest and lowest-cost gold mining operations with all ore currently sourced from a single open pit mine. The Gruyere JV includes 144 square kilometres of mining tenements within the Yamarna Belt, the eastern-most greenstone belt in Western Australia’s prolific Yilgarn gold district.

Gruyere has a current mine life of more than 10 years. The Gruyere JV (Gruyere and Golden Highway Deposits) hosts Mineral Resources of 6.71 million ounces, and Ore Reserves of 3.48 million ounces¹. An updated evaluation of the Gruyere Deposit Ore Reserve will be completed in the second half of 2021 based on the December 2020 Mineral Resource and incorporating new information from ongoing mining and technical studies.

The initial 18 months of production history at Gruyere provides confidence that the process plant is capable of throughput above the nameplate design of 7.5 Mtpa and the 2020 rate of 8.2 Mtpa with the latest three year production outlook targeting an increase to 10 Mtpa. With the operation fully established, plant utilisation and processing rates are expected to incrementally increase. Gruyere is expected to grow annual gold output towards a sustainable circa 350,000 ounces (100%) per annum over the next three years². All Gruyere’s gold production is delivered direct to the Perth Mint for refining.

All-in sustaining costs for Gold Road’s 50% share of Gruyere’s production in 2020, were A\$1,273 per attributable ounce, at the lower end of revised annual guidance of between A\$1,250 to A\$1,350 per ounce³. Gold Road sold 126,434 ounces during 2020 for an average sales price of \$2,330 per ounce.

Gold Road maintains a strong oversight of the Gruyere operation through the JV Management Committee which meets quarterly and the JV Technical Committee which meets monthly. Both JV partners have equal representation on the Committees, sharing the Chair role which rotates annually between Gold Road and Gold Fields (see table below).

Mineral Resources **6.71** Moz Ore Reserves **3.48** Moz

Overview of the Gruyere JV

JV Participants / Manager	<ul style="list-style-type: none"> Gold Road (50%) and Gold Fields (50%) Gold Fields manager of Gruyere operations
JV Structure	<ul style="list-style-type: none"> Unincorporated JV Each party receives 50% of gold production to sell on market or deliver into hedges Manager makes monthly cash calls
Management Committee and Subcommittees	<ul style="list-style-type: none"> Management Committee: Each party is entitled to appoint 3 members to the Management Committee and Chair rotates annually and meets quarterly. Unanimous decisions required Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Committee
Voting Rights	<ul style="list-style-type: none"> Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each) No casting vote by Chair
Key Decisions of Management Committee	<ul style="list-style-type: none"> Approval of Annual Business Plan and Life of Mine Plan Approval of significant unbudgeted capital Approval of significant contracts Key appointments (General Manager at Gruyere and Auditor)
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> JV Agreements allows toll treating of ore from Gold Road’s tenements on arm’s length terms, with key principles agreed Gold Road can sole fund capex for additional mill throughput and have first right to additional throughput Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new stand-alone deposit Uncapped 1.5% net smelter return royalty on Gold Field’s share of production (50%) from the Gruyere JV tenements once total gold production exceeds 2 million ounces (100% basis)

¹ASX announcement dated 15 February 2021: Gold Road Updates Mineral Resource and Ore Reserve Statements

²ASX announcement dated 15 February 2021: Gruyere 3-Year Outlook, 2021 Guidance & Growth Strategy. 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

³ASX announcement dated 24 September 2020: Gruyere Production Update

Our Sustainability Context

Gold has been instrumental in shaping Australia's national identity since the famous gold rushes in Victoria of the mid-nineteenth century.

It led to significant migration and reforms, including the formation of labour unions, fabulous wealth creation, and substantial infrastructure development including extensive rail networks and port facilities.

Today, Australia has the largest known share of gold ore reserves in the world (18%) and accounts for more than 9% of global gold production. Australia is the world's largest gold exporter, with markets in more than 55 countries.

The gold sector is Western Australia's second most valuable mineral commodity and accounted for about 67% of Australia's total gold production in 2019-2020 (~328 tonnes). For each direct job in the gold industry, it is estimated there are a further 8.6 indirect jobs generated, supporting more than 226,000 people and their families.

Gold provides many more benefits to society than its traditional role in investment and jewellery with nearly half the world's mined gold used to make jewellery. Gold makes five essential societal contributions: Health and Medicine; Technology; as a vital component in Environmental and Low Carbon Technologies; Aerospace, and as a resilient Store of Value.

Source: Gold Industry Group. A Golden Country. The Gold Industry's Economic and Social Contribution to Australia

Australia has the largest known share of gold ore reserves in the world

18%

Gold makes 5 Essential Societal Contributions:



Health & Medicine

- Medical diagnostic equipment
- Cancer treatment
- Pacemakers & Stents
- Dentistry



Technology

- Mobile phones
- Computers
- Sensors
- Microchips
- Anti-lock brakes



A component in Environmental and Low Carbon Technologies

- Nanoparticles improve efficiency
- Effective fuel cell catalysts
- Breakdown of contaminants in groundwater



Aerospace

- Vehicles
- Telescopes
- Helmets
- Protect astronauts from radiation and heat



Store of value

- Financial security
- Investment that is ageless, liquid, and dependable, independent of geopolitics
- Jewellery



Geologist reviewing magnetic imagery



Aircore Sampling at Yamarna

Our Approach to Sustainability

Our approach to mining has been infused with a commitment to sustainability since inception. Along the way, we have learned many lessons and our approach continues to evolve as we learn more about the Lands and the communities where we operate.

The Gold Road Core Values are caring for the wellbeing of all, acting with integrity, innovating to improve, delivering on what we promise, and working as one team. These Values were developed together with our employees and guide all decisions.

Our approach starts with exploration and considers the potential environmental and heritage impacts from the outset.

We have an avoidance approach to heritage sites, and areas of conservation significance. We engage with the Traditional Owners to identify any cultural or heritage areas for exclusion or protection before commencing any on-ground exploration activity.

We take a precautionary, risk-based approach to environmental matters, and have an inclusive approach to people matters.

[More information: Our Environment section](#)

Our approach to sustainability will be further refined in 2021, as we continue to develop our Sustainability Strategy.

Gold Road Core Values



We work as one team



We innovate to improve



We care for the wellbeing of all



We act with integrity



We deliver



Gruyere Process Plant

Our Legacy

Although Gruyere is a relatively new operation with only 18 months of full production at the end of the 2020 reporting period, the JV partners believe in planning for closure from the outset, and creating a positive legacy from mining for our local communities and the environment.

The key pillars of the JV's approach are progressive rehabilitation of disturbed land, and local economic empowerment. The JV partners intend to pursue closure outcomes that provide the greatest net benefit to all stakeholders, commensurate with the value of the land for agreed post-closure uses.

There are many opportunities for mining operations to work in partnership with indigenous people. We hope that part of our legacy will be that indigenous people will have improved access to long-term employment opportunities and increased economic security, and that all people employed in mining will have a greater appreciation and understanding of indigenous culture.

Exploration

Our exploration activities aim to minimise any land disturbances. Progressive rehabilitation of disturbed ground is a feature of our approach to exploration. Post-mining land uses for areas within the Yamarna Pastoral Lease are expected to incorporate grazing, exploration, and future mining. Areas within Aboriginal Reserves and the Lands will be returned to traditional Aboriginal use, in consultation with the respective Traditional Owners. Other land use options may be considered through ongoing stakeholder engagement.

➔ More information: [Our Environment section](#)

GRUYERE

A mine closure plan (MCP) was prepared and approved for Gruyere in 2017 in accordance with the joint Department of Mines and Petroleum (now Department of Mines, Industry, Regulation and Safety) / Environmental Protection Authority *Guidelines for preparing mine closure plans* (May 2015) as part of the original project approvals. The MCP outlines the planned closure and rehabilitation of all disturbed areas, mining landforms, plant and other built infrastructure associated with the Gruyere operation. It also addresses contingencies for temporary suspension of operations and unplanned closure events.

The 2017 MCP is conceptual in nature, reflecting the status of Gruyere at that time. The Guidelines require the MCP to be reviewed and updated where necessary every three to five years. The closure plan was reviewed in 2020, and an amended plan is currently with Department of Mines, Industry, Regulation and Safety for approval.

The broad objective of the MCP will be to close the mine in a cost-effective and efficient manner, and leave the site safe, stable, non-polluting, and capable of supporting the agreed post-closure land use.

Gruyere, as part of its environmental stewardship, undertakes progressive rehabilitation of areas to continually minimise its disturbance footprint. Examples of areas that have been rehabilitated post construction include borrow pits, water storage dams, temporary construction building complexes, and lay-down areas no longer required for operational use.

Stakeholder Engagement & Material Topics

Gold Road's stakeholder engagement plan aims to build durable, mutually respectful, and beneficial relationships with stakeholders.

We endeavour to minimise the potential for competing or conflicting objectives by developing an understanding of the interests, concerns and expectations of all stakeholders.

Our primary stakeholders are our workforce, our joint venture partners, and Traditional Owners. These relationships apply participatory decision-making processes and are governed by formal agreements and regular meetings and communications.

➔ More information: [Our Community section](#)

Other key stakeholders include our investors, analysts and providers of capital, contractors and suppliers, nearby communities and towns, governments at all levels, regulators and government agencies, industry bodies, educational and environmental groups, and nearby exploration and mining companies.

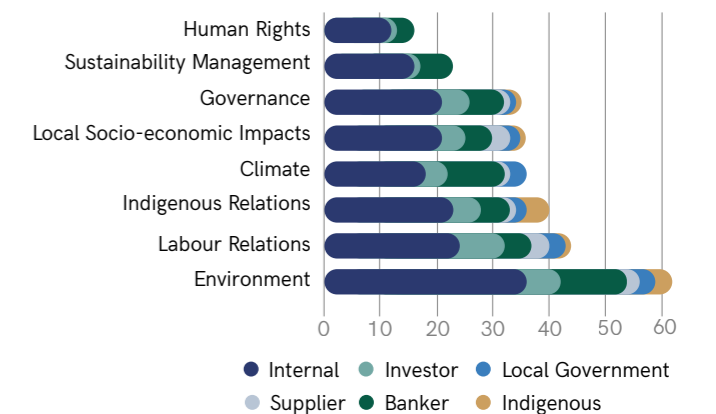
We use a range of established methods to maintain and strengthen relationships with these groups, including formal and informal meetings, workshops, our website, ASX announcements and presentations, surveys, regular communication and updates on activities, progress, and results.

In preparing this report we undertook a review of the sustainability context and trends that may affect Gold Road and completed a materiality assessment in accordance with the GRI Standards. We have also followed the GRI Reporting Principles for defining report content: stakeholder inclusiveness, sustainability context, materiality, and completeness.

Consultation with stakeholders identified over 40 topics of importance to them, which we classified into eight broad themes: environment; labour relations; indigenous relations; local socio-economic impacts; climate; governance; sustainability management; and human rights. Stakeholder feedback on sustainability management has been taken into consideration in our overall approach. We have addressed each theme and sub-topic in this report.

Our four-step materiality process

- 1. Identify**
We identified material topics through a desk top study of sustainability trends and context and a gap analysis against leading sustainability frameworks.
- 2. Prioritise**
Interviews with 16 internal and external stakeholders (50:50) helped us to prioritise the material issues. External stakeholders included local community, the Yilka people, local government and contractors, institutional investors, and capital providers.
- 3. Validate**
Identified topics were examined and validated by the Executive Leadership Team.
- 4. Review**
We invited stakeholders to review relevant content sections of this report. However, we regard this as a year-round process and will continue to engage with stakeholders on material topics and their expectations in 2021.



Topics raised in stakeholder discussions (number of mentions)

Material Topics and Boundaries

We regard all our material topics as affecting stakeholders both within and outside our Company.

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Our People

- Health and safety
- Mental health and wellbeing
- Diversity and inclusion
- Contractor management
- Employee attraction and retention

Our Community

- Exploration and development
- Economic empowerment and capacity building
- Community benefits and infrastructure development
- Indigenous relations
- Native title and cultural heritage
- Benefit sharing
- Legacy and mine closure
- Local employment and youth employment
- Local procurement

Our Environment

- Biodiversity
- Water
- Land rehabilitation
- Waste management
- Tailings management

Our Climate

- Climate risk management
- GHG emissions
- Energy and renewable energy
- Role of gold mining in transition to low carbon economy

Governance

- JV management
- Board and Executive Leadership Team effectiveness
- Anti-bribery and corruption
- COVID-19
- Remuneration
- Modern slavery and human rights grievance processes
- Supply chain
- Digital transition
- Tax
- Whistleblower



For personal use only



Our People

Gold Road is committed to a diverse and inclusive culture, and to the health, safety and wellbeing of all employees and contractors⁴.

We comply with all relevant employment laws and practices, including the WA Equal Opportunity Act 1984, the Commonwealth’s Equal Employment Opportunity Act 1987, the Fair Work Act 2009, the Privacy Act 1988, and the Workplace Gender Equality Act 2012.

Gold Road’s policy framework strives to go beyond compliance and provide a workplace that people enjoy and value, with opportunities that further individual growth and development. Our policies are available on our [website](#) and include Diversity and Inclusion, Health, Safety and Wellbeing, and policies addressing harassment, discrimination and bullying.

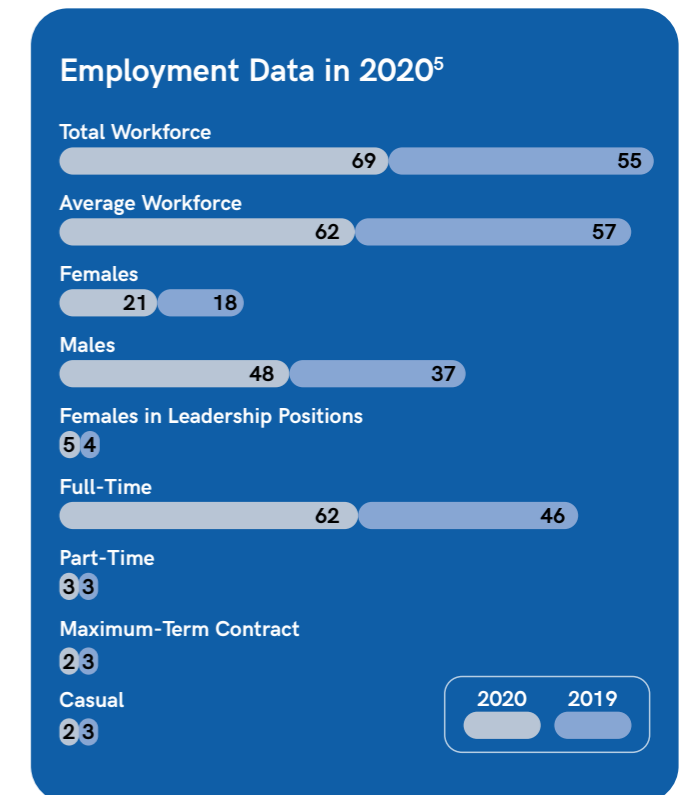
All policies are applicable to all Gold Road employees. We ensure that appropriate employee consultation occurs with all changes to employment conditions, such as communication of the applicable Modern Award requirements and when we implemented alternative roster cycles at short notice due to COVID-19. Our employees are not covered by enterprise bargaining agreements and there were no strikes or lockouts during the reporting period.

At the end of the reporting period, there were 69 people working at Gold Road. All current site-based employees work on a FIFO basis (fly-in, fly-out) as the nearest local community, around 100 kilometres away, is small and cannot meet all our employment needs. We maintained above-industry-average employment of women but unfortunately no direct indigenous employees, a situation we hope to change in 2021. Indigenous people are engaged by our contractors and at Gruyere.

We assess our organisational culture and effectiveness through our annual Employee Engagement and Culture Surveys and an annual performance and remuneration review for all employees.

During this process we also consider the performance, experience, skills, and knowledge of each individual. Gold Road aims to pay in the 62.5th percentile of mining industry salaries, as reflected in external remuneration advisory benchmarks.

Every two years the Remuneration Committee engages with independent external remuneration consultants to review the remuneration of the CEO and Senior Leadership Team. This was undertaken in 2019 and will be undertaken again in 2021.



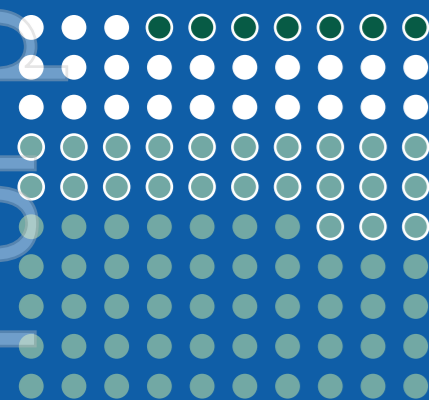
⁴We use the term 'employee' for directly employed people and the term 'workers' to denote both employees and contractors

⁵Numbers exclude Non-executive Directors. Average number of workers is based on the mean of the number at the beginning and at the end of the reporting period. Employment data is collected and captured through our People & Culture Management System

Gold Road Employment Data 2020⁵



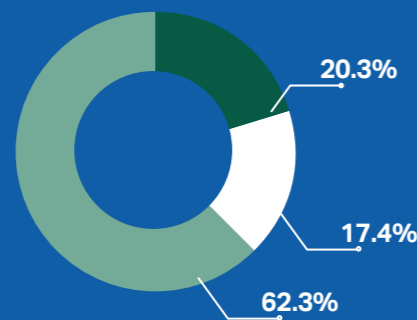
2020



● 30% females ● 7% females in leadership
 ● males ● males in leadership

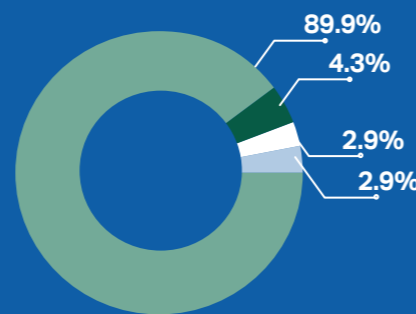
69 Total Employees

Age Group



■ Under 30
 ■ 30-50 Years Old
 ■ Over 50 Years Old

Employment Type



■ Full-Time
 ■ Part-Time
 ■ Casual
 ■ Max Term

⁵Numbers exclude Non-executive Directors. Average number of workers is based on the mean of the number at the beginning and at the end of the reporting period. Employment data is collected and captured through our People & Culture Management System.



Covid-19 Response

Together with the rest of our industry and our nation, we faced the challenges posed by the COVID-19 pandemic. We are deeply grateful to our people and our contractors who worked closely with us to protect our collective health, safety and wellbeing and enable a highly successful year. We thank all Gold Road and Gruyere employees, contractors and suppliers, and the host community for their diligence and excellent performance through the 2020 global COVID-19 crisis.

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

This required a request to our workforce to be agile and flexible in their working arrangements – all roles were assessed resulting in most Perth based teams relocating their workspaces to adopt working-from-home practices. Our remote exploration workforce, whose jobs did not allow for an alternate working location, changed their roster cycle from the regular 8 days on and 6 days off to an extended 15 days on and 13 days off roster to keep the work crews physically separated thereby reducing the risk of a COVID-19 outbreak affecting the entire workforce.

Other measures that contributed to our ability to continue to operate during this period included implementation of health screening of personnel, increased and enhanced cleaning protocols, sanitation, and hygiene measures. We also altered work practices to ensure physical distancing requirements while travelling and in the workplace were adhered to.

We conducted regular check-ins with the workforce using the rapidly emerging video technologies. Specific focus of conversations related to how they were coping with the longer roster cycles, being away from family and friends, looking after their own wellbeing, and general mental health awareness.

Our employees and contractors were fully engaged in the initiatives put in place to protect them, their families, and the workplace. Our annual Employee Engagement and Culture Survey indicated 95% of participants strongly supported the comprehensive measures the Company initiated in response to COVID-19.

As a result of this there was no material production impact from the COVID-19 crisis. Indeed, we were able to increase our graduate intake and employment with several key new recruits onboarded during this period.

Gold Road remains vigilant to the significant potential risks posed by further waves of community COVID-19 transmission and disruption to global supply chains which could evolve quite rapidly, and we are well prepared for such contingencies.

As a result of our significant capital investment through 2020, we have benefited from the accelerated depreciation and instant asset write-off measures introduced by the Federal Government as part of the COVID-19 stimulus package. These benefits will be reflected as a reduction in taxable income and therefore income tax payable in respect of the year ended 31 December 2020. The Company also received \$100,000 from the PAYG Cash Flow Boost scheme and utilised these funds to employ additional personnel. Gold Road did not take part in the Australian Federal Government's JobKeeper programme.

95% Favourable employee response to Company's management of COVID-19 pandemic

Diversity and Inclusion

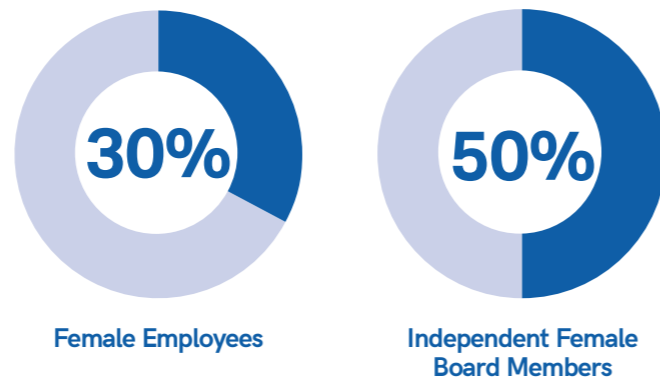
Diversity means all of the things that make individuals different to one another, including gender, family status, ethnicity, religion, culture, language, socio-economic background, sexual orientation, gender identity, disability, age and experience. An inclusive workplace is one in which a diverse group feels respected, connected, and able to contribute and progress their careers⁶.

Our Company Values and Core Competencies help embed diversity and inclusion in all our decisions and actions. Gold Road continues to be above the industry average of 18.0%⁷ for female employees, with 30.4% females at 31 December 2020. Remuneration and benefits are reviewed annually, and part of this process is to identify any gender pay gap issues in like-for-like roles. There were no gender pay gap issues identified in 2020, and no reported incidents of discrimination.

We are proud of our efforts in increasing the diversity of industry experience within our organisation and acknowledge the positive impact this can have on diversity of thought, skills, knowledge, and experience. Over the last two years we have recruited several new hires from a range of industries including Defence, Aviation, Professional Services, and Retail.

In 2020, we recruited four graduate geologists (including two women), promoted two women into leadership positions, and increased our female Board representation to 33% with 50% women Non-executive Directors.

In 2021, we aim to focus on diversity around increasing females and indigenous participation in our workforce and in leadership roles. We will also continue to review our people and culture-related policies to further encourage diversity and inclusion. This is to ensure we have a healthy, safe and respectful workplace, and attract and retain the best people.



Yamarna Core Yard

⁶Diversity Council of Australia

⁷WGEA: Australia's Gender Equality Score Card 2019-2020

Employee Attraction and Retention

The attraction and retention of talent remains a strategic priority for the mining industry, and for us particularly.

Gold Road's 2020 Employee Engagement and Culture Survey attracted 97% participation, an increase of 4% since 2019, which is well above industry benchmarks. Our overall employee engagement score improved by 9%, with 71% indicating they are engaged. There was a significant improvement in our Employee Net Promoter Score (+28 from 2019), and an exceptional positive response of 95% in relation to Gold Road's management of the COVID-19 pandemic.

The biggest improvements in employee engagement related to: following through on commitments to protect the environment (88%), being able to meet career objectives (83%), and trust in the leadership team (83%). The highest scoring aspects of engagement including the following elements: following through on our commitment to keep people safe (94%), getting necessary support from managers (91%), and supporting the wellbeing (physical and mental health) of our people (90%). Our weakest score of 54% related to timely internal communication. Even though this was a big improvement on 2019 (+21), we will strive to further improve on this important core competency. In 2021, we will extend our engagement survey to our major contract partners.

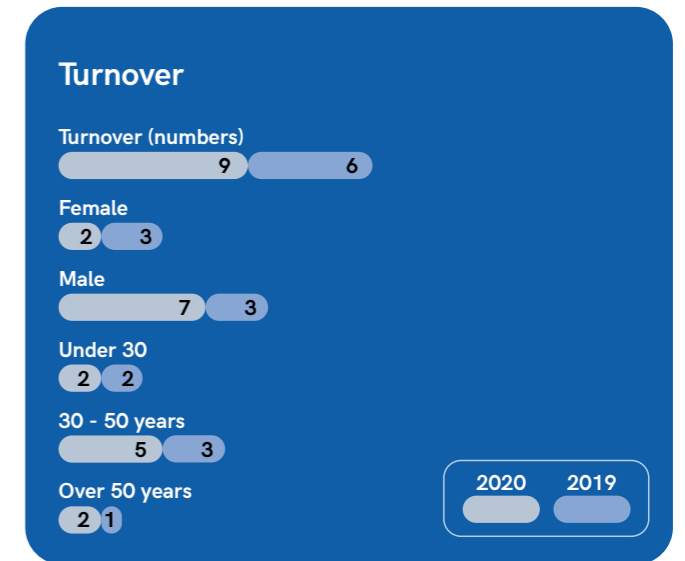
In 2020, we employed 25 new people while nine left the Company. Some of the new hires included people who had been working with us on contracts and have now become permanent employees.

Our parental leave policy complies with Australian legislation and allows up to 12 months leave with the option of extending for another 12 months. In 2020, two people took paternal leave and two returned from parental leave. One employee was still employed with us 12 months after returning. The parental leave entitlements are being reviewed in 2021.

In 2020, our employees undertook an average of 53 hours each of formal learning and development. This included vocational training and instruction, paid educational leave, training or education pursued externally and paid for wholly or partially by Gold Road, and training on specific topics. Examples include 4-Wheel Driving, First Aid, Working at Heights, Mental Health, Safety, training on new software and systems, Environmental Management, Cultural Awareness and Heritage Management, and Leadership Development. Learning and development hours do not include on-site coaching by supervisors or site inductions.

Learning and Development Activity	2020
Total Training Hours	3,666
Average Training Hours (per employee)	53

2020 Training Data



CASE STUDY

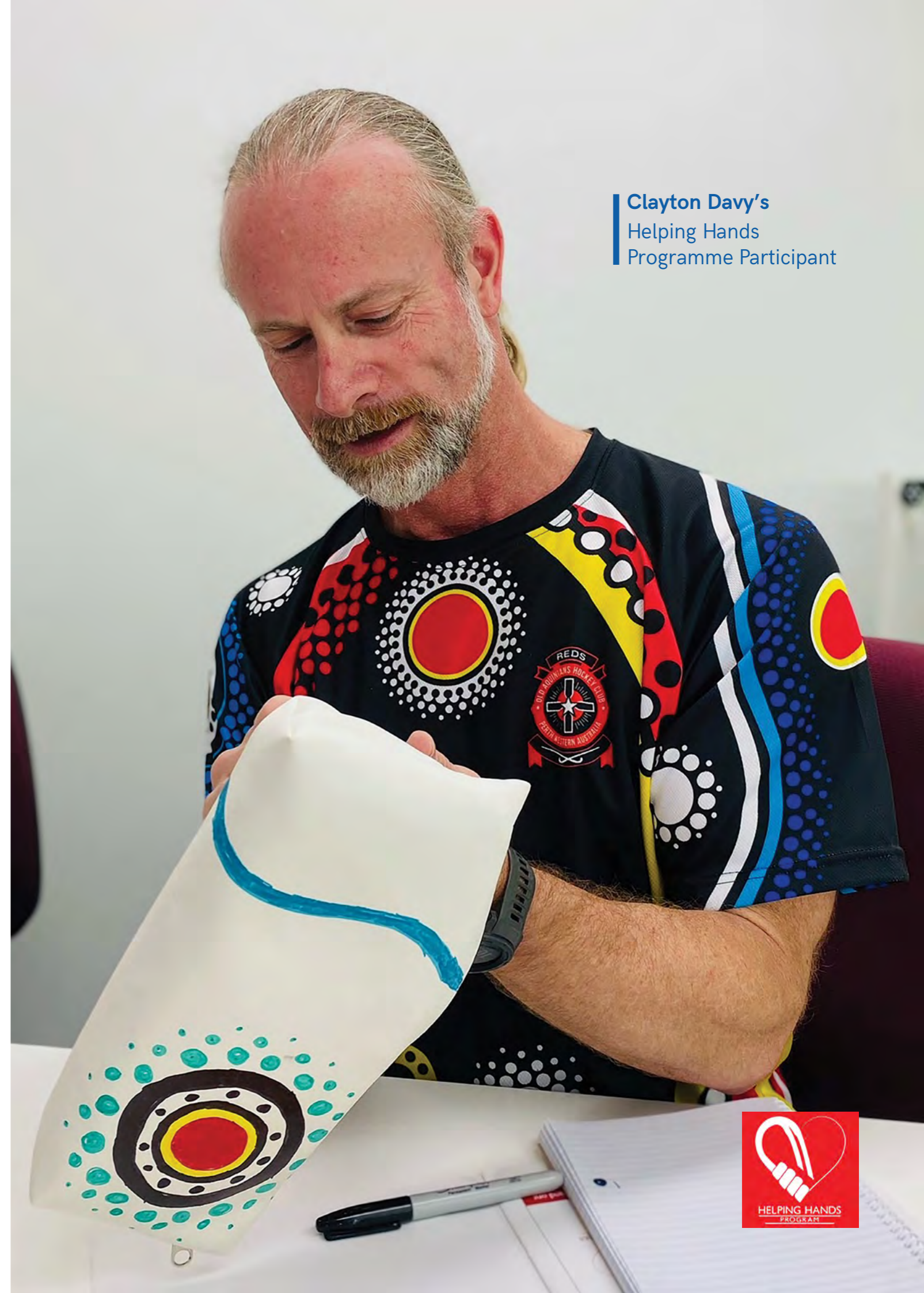
Helping Hands

"I thoroughly enjoyed participating in the Helping Hands project. There was no option other than teamwork and in that short time we gained an insight into the frustrations and limitations that those missing a hand deal with 24/7. It really was one of the most rewarding exercises I've been involved in. I won't lie, I shed a tear at the video at the end showing the kids and adults first receiving their Helping Hand, some receiving two. The Helping Hands make a huge difference in quality of life for those that otherwise would not have the means or opportunity to get a prosthetic hand. A truly worthwhile charity and undertaking."

- Clayton Davy's, programme participant

We were proud to be involved with the social enterprise, Helping Hands, in 2020. Helping Hands provides employee engagement in community investment programmes that aim to maximise its impact in the world by involvement with and funding of life-changing charity projects. In the programme for Gold Road, participants built prosthetic hands to be donated to amputee landmine victims throughout the developing world.

Clayton Davy's
Helping Hands
Programme Participant

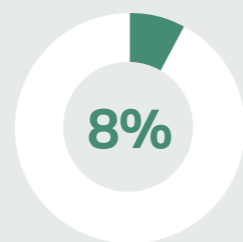


GRUYERE

The Gruyere mine is operated and managed by our JV partner, Gold Fields. Gold Fields has a well-developed framework of policies and procedures which are embedded in the Gruyere operations and are available on the Gold Fields website. In 2020, the Gruyere mining operation had a total workforce of 503, comprised of 164 Gruyere employees and 339 contractors, with an average 8% indigenous and 15% female workforce participation.

Throughout the year, Gruyere provided an average of 13 hours of formal training per employee that included both technical and non-technical training, excluding on the job learning and site inductions. Technical training such as Verification of Competency, Isolation Training, Enter and Work in Confined Space, and Working at Heights aims to improve and increase the knowledge necessary to perform duties efficiently and effectively.

Non-technical training helps develop individual leadership and personal skills, for example: "Embedding the Leader", "Right Conversations", and "Unconscious Bias".



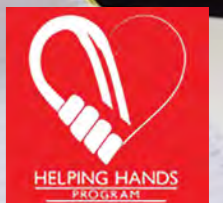
Average Indigenous Workforce



Females in Workforce

Learning and Development Activity	2020
Total Training Hours	2,085
Average Training Hours (per employee)	13

2020 Training Data



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Health, Safety and Wellbeing

Gold Road’s goal is to eliminate workplace injury and illness, as reflected in our Health, Safety and Wellbeing Policy available on our website. We apply the same approach to our contractors that we apply to our employees.

Our approach complies with the following relevant West Australian legislation: the Occupational Safety and Health Act 1984; the Mine Safety and Inspection Act 1994; the Dangerous Goods Safety Act 2004; and the Health Act 1911. Governance and performance of our health, safety and wellbeing is monitored at management level through the Executive Health, Safety and Environment Committee that meets regularly throughout the year.

There were no fatalities or any serious life changing injuries across Gold Road managed operations during the reporting period. Likewise, there were no fatalities at the Gruyere operation, however there was one serious injury in January 2020.

Our health and safety culture remains very strong. The 2020 Employee Engagement and Culture Survey showed 99% of respondents felt Gold Road encourages people to care for each other and 100% agreed that people look after the safety of others at Gold Road. In 2021, we will include major contractors in our engagement and culture survey.

The LTIFR reported for Gold Road’s 100% owned operations was 4.73, an improvement on 2019 but higher than the LTIFR for the gold industry of 2.0. However, our LTI duration rate was nine days, which is significantly lower than the gold industry’s LTI duration rate of 23 days, and 33.4 days across the exploration sector, due to the low severity of our recordable injuries.

Gold Road’s TRIFR was 37.91 from 211,037 person-hours worked in 2020, compared to 16.93 from 177,241 person-hours worked in 2019 as noted in the 2020 safety data table. The increase in 2020 relates to three additional recordable musculoskeletal injuries compared to the previous year.

Our All-Injury Frequency Rate (AIFR) decreased in 2020 compared to 2019.

In 2020, there were eight recordable injuries, of which seven were associated with drilling personnel, and one was reportable to the regulator. Most were low-severity musculoskeletal injuries. Musculoskeletal injuries are the highest injury type by nature and type in both the gold industry and exploration industry⁸. Although the injuries were low severity we consider our TRIFR performance unacceptable, and we are committed to improvement. This improvement starts by working closely on health, safety and wellbeing programmes and performance with our major drilling partner, Orlando Drilling.

In an executive led workshop conducted late in the year we discussed ways in which we can work together on our collective health and safety performance amongst other key initiatives. This included an open and frank discussion around restructuring the contract and KPIs to better align performance and risk with what each partner can control, to promote the appropriate employee behaviours, and to engender a collegiate partnership relationship.

The Company has an annual schedule of health and safety audits and use external auditors every two to three years or on an as-needed basis. The last one was completed in early 2019 and we have scheduled the next external safety audit by early 2022.

Gold Road	2020	2019
Total Work Hours	211,037	177,241
Employees	119,227	96,314
Contractors	91,810	80,927
LTI	1	1
LTIFR	4.73	5.64
TRIFR	37.91	16.93
Fatalities	0	0

2020 Safety Data

⁸Source: Safety Performance in the Western Australian Mineral Industry 2019/20 Accident and Injury Statistics, Department of Mines, Industry Regulation & Safety

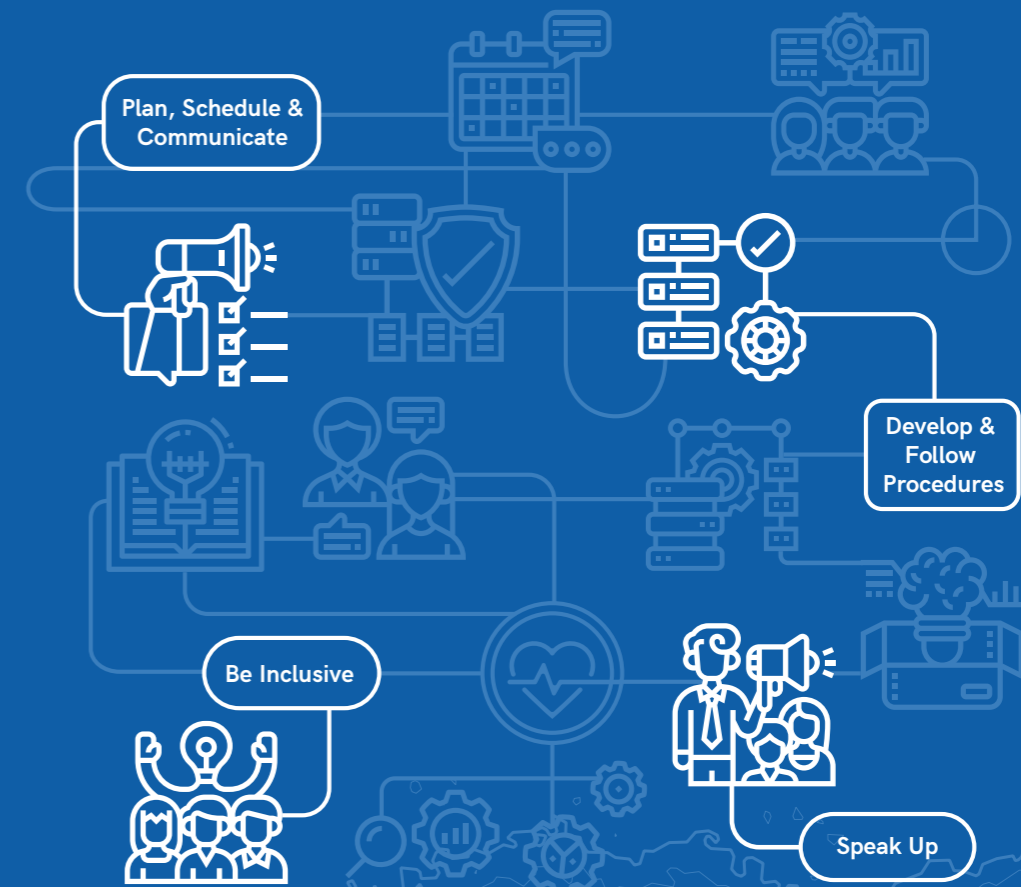
An ESG gateway qualifying hurdle and specific sustainability objectives linked to executive and senior management short-term incentive benefits are in place for 2021.

[More information: 2020 Annual Report](#)

We use both lead and lag indicators to measure our health, safety and wellbeing performance. These performance indicators are utilised from the frontline workforce to the boardroom and enable management and the Board to monitor our health, safety and wellbeing performance and the effectiveness of related improvement initiatives.

Golden Commitments

Our culture and behavioural programme ‘Vital Behaviours’ was revitalised in 2020, through a series of Company-wide workshops. The outcome was a set of revised ESG-focused commitments selected and defined by site and contractor groups. These commitments were renamed ‘Golden Commitments’ and an overarching vision was established “to be an ESG leader in the gold mining sector”. Our four Golden Commitments are: Plan, Schedule and Communicate, Develop and Follow Procedures, Be Inclusive and Speak up.



Health, Safety and Environment Information Management

In 2020, Gold Road successfully implemented an Enterprise Risk, Health, Safety and Environment (HSE) Information Management application. The application is a cloud-based sustainability, social impact and HSE platform and its implementation enables enhanced visibility and accountability across Gold Road sites.

Being cloud-based our people can access the system from any location and at any time given internet accessibility to enable better data management and analysis.

Health, Safety and Wellbeing Initiatives

A significant capital investment in our exploration infrastructure and equipment was completed to eliminate safety, health and wellbeing risks in 2020. This included:

- Upgrade of the drill core processing area to reduce manual handling and noise hazards, and improve ergonomics while logging core;
- Upgrade of our exploration vehicles with roll over protection systems, tyre handling solutions (the cause of our LTI in 2020), and improved working area facilities;
- Installation of water monitoring and treatment facilities to convert saline bore water to potable standards for all camp use including drinking; and
- Expansion of our kitchen and dining facilities, to improve ergonomics and hygiene, and camp catering.

We also purchased new caravans and equipment for our remote exploration camps to improve safety, health and wellbeing and committed to construction of improved waste-water disposal facilities. The upgrades made in 2020, to our remote camps and equipment provides better facilities to support employee performance and welfare. The capital investment programme is not yet complete and further improvements are planned for 2021.

There was an increased presence of 'leaders in the field' via HSE interactions from June 2020 onwards. HSE interactions are an opportunity for leaders to observe, learn, mentor and coach our people in their work environment.



Blue Tree Painting

Mental Health and Wellbeing

In 2018, Gold Road was one of the first mining companies to attain gold accredited status with Mental Health First Aid Australia (MHFA). We have proudly maintained our gold accreditation, and at 31 December 2020, 81% of Gold Road employees were accredited as Mental Health First Aiders, with 24 employees completing either the full MHFA accreditation or MHFA refresher training during the period.

Our site entry health questionnaire was updated in 2020 to include mental health questions. This enabled us to provide timely follow up support from team members and supervisors where indicated.

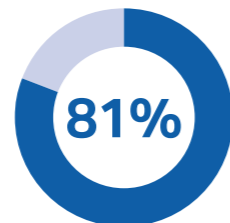
We strengthened our focus on mental health by continuing to raise awareness and participating in community programmes such as:

- Stress Down Day, R U OK? Day, and WA Mental Health Week
- Mental health check-ins and an Employee Assistance Programme information session
- The Headspace Push-up Challenge
- Cerebral Palsy "Steptember" programme
- Our Yamarna site joined the 'Blue Tree Project' initiative to further raise awareness about mental health.

➔ **More information: Our Community section**

We continued team health workouts at the Perth office and at our remote sites prior to COVID-19 restrictions, including mindfulness sessions during leadership and strategy workshops and conducting remote (Zoom) trivia competitions and virtual social catch ups.

At Yamarna we installed a new gym to provide modern facilities for employee health and wellbeing. Our exploration operation provides high-speed WiFi to all accommodation rooms, which is an important enabler to personnel working in a remote environment to maintain social contact with friends, family and their support networks, and to relax after hours with modern entertainment offered through appropriate video streaming services.



Gold Road employees accredited as Mental Health First Aiders

GRUYERE HSE PERFORMANCE

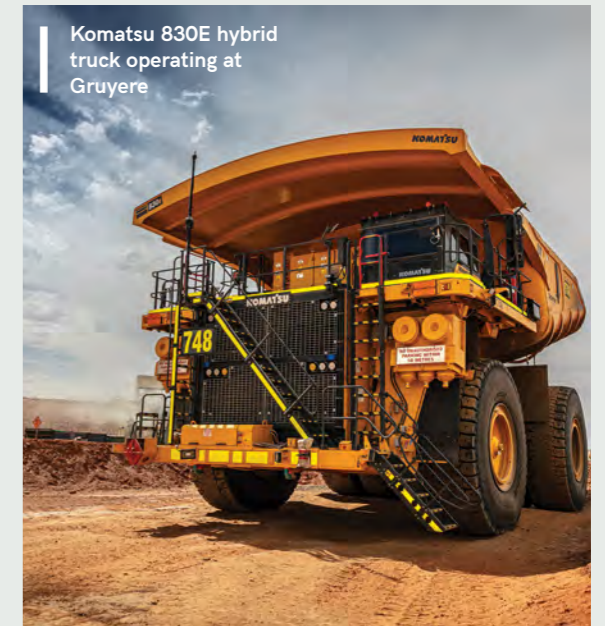
Safety achievements at Gruyere in 2020 included obtaining ISO 45001:2018 Occupational Health and Safety Management System Certification, approval of a Health and Hygiene Management Plan and an increase in the number of health and safety representatives across the Gruyere workforce.

Initiatives to facilitate the workforce in staying safe included the redesign and roll-out of the Take 5 safety handbook. Following consultation with the Gruyere workforce, Gruyere decided to move away from a routine 'tick and flick' style booklet that tends to become habitual in its application with reduced value over time. The new design relies on self-reflection questions to encourage the team to think through the process and make constructive comments. Feedback from the teams has been positive, and Gruyere has seen an increase in the use of Take 5 for conducting risk assessments.

Gruyere implemented the Courageous Safety Leadership (CSL) programme which aims to provide participants with an 'experience' that helps them 'think, believe, and care' about safety on a personal level. The Safe for Summer Programme aimed to maintain a safety focus over the summer months and raised money for charity.

An important focus in 2020 was improving Gruyere's emergency preparedness. Previously only three members of the emergency response team had Certificate III qualifications. Gruyere now has 16 members (including one Gold Road member) Certificate III qualified. Certificate III is the highest formalised certification in mines rescue qualification, and complements the regular hands-on training conducted by the team. The major benefit is that the emergency response team has the required skillset to attend to the types of emergencies that may occur on site, without having to check if individuals have the appropriate skills prior to attending an emergency.

In 2020, Gruyere increased the mock emergency exercises and in 2021 we have plans to conduct five training scenarios. This is driven by added compliance relating to the Cyanide Code, and a review of the types of exercise scenarios aligned to the operation by including two Open Pit evacuations per year.



Komatsu 830E hybrid truck operating at Gruyere

Gruyere's HSE software and usage was improved during the year leading to improvements in non-financial safety data compliance. These efforts were rewarded with a significant increase in the Safety Engagement Rate throughout the last quarter of the reporting period.

Gruyere's 2020 LTIFR was 0.87 (2019: 1.77) and the TRIFR was 3.47 from 1,153,237 person-hours. This compared to 3.53 from 567,064 person-hours from 1 May 2019 when operations commenced, to 31 December 2019.

Gruyere	2020	2019
LTI	1	0
LTIFR	0.87	1.77
TRIFR	3.47	3.53
Fatalities	0	0

Gruyere Safety Statistics



Betty O'Loughlin
visit to Yamarna

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Our Community



Our local communities are considered remote from our mining and exploration activities. The nearest is the indigenous community of Cosmo Newberry which is over 100 kilometres away. Other local communities include the towns of Laverton and Leonora approximately 200 to 300 kilometres away and a two to four hour drive from Yamarna, and other remote indigenous communities to the north and east.

The nearest community of Cosmo Newberry was established as an Aboriginal mission in the 1950s and handed to the indigenous community in 1976. Today, around 100 people reside in Cosmo Newberry and continue to observe traditional customs, knowledge, and law in caring for their country.

The Gruyere Gold Mine and the majority of our exploration tenement holding is situated within land in which native title rights were recognised by the Federal Court in an on-country determination ceremony in September 2017⁹. Native title rights in this area (Yilka country) are held by Yilka Talintji Aboriginal Corporation RNTBC, the registered native title body corporate, in trust for the native title holders (Yilka people). Yilka country comprises 12,260 square kilometres to the north-east of Laverton on the edge of the Great Victoria Desert in Western Australia, a relatively pristine area that remains very much as it was prior to European settlement. Gold Road has been working with the Cosmo Newberry community and Yilka people since the Company was founded in 2005 and has consistently embraced the many opportunities offered to learn about Country and Culture through engagement with the Traditional Owners.

Gold Road has exploration tenements that are outside Yilka country and we actively engage with the Traditional Owners for these areas before conducting our on-ground activities.

Gold Road's approach to community and indigenous relations is respectful and participatory. We seek to build value for all our stakeholders by creating positive impacts and avoiding or mitigating any negative impacts of our exploration and development work. Our community programmes and investments aim to support local economic development, education, and pathways to employment. We meet regularly with local stakeholders including local government and indigenous communities.

The Company recorded no community objections to our exploration activities through 2020. This is a reflection of the positive approach we apply in our community engagement.

⁹The determination was made in relation to three native title claims: Yilka (WAD2008/005), Yilka #2 (WAD303/2013) and Sullivan/Edwards (WAD2011/011)

CASE STUDY

Agreements with Traditional Owners

Learning from our neighbours

"They were a junior explorer when they first took up leases in Yamarna and gradually expanded. They had to do a lot of learning and we had to do a lot of teaching about how they should interact with Traditional Owners and so over the years we have had our difficulties with them. It's taken a long time to get to where we are now. They do still make mistakes, environmental-wise and with heritage sites or things with the Yilka people. In the beginning they did a lot of exploring without rehabilitation of country which we complained about. Eventually they did come to their senses and they now have rehabilitated everything that they have disturbed in the last 15 years and have brought it back to where it is supposed to be. Now its ongoing with exploration that they rehabilitate as soon as they can."

- Harvey Murray, Yilka Talintji Aboriginal Corporation RNTBC

Self-determination is the fundamental principle with which we approach our relationships with indigenous peoples. Gold Road believes indigenous peoples should be able to determine their own destiny and be equal in society in every way. We respect the principle of free, prior, and informed consent.

Gold Road and our Gruyere JV partner, Gold Fields, consult regularly with the Yilka Talintji Aboriginal Corporation RNTBC, including in relation to any changes in mining or exploration activities, and any heritage and cultural matters. In 2020, there were no incidents of violations involving the rights of indigenous peoples.

There are many culturally important places on Yilka country that are used regularly in accordance with traditional customs and laws. We acknowledge the importance of these places to the Yilka and Traditional Owners and employ a practice of avoidance in our exploration activities.

During the Feasibility Study phase of the Gruyere project, Gold Road and the Traditional Owners comprehensively surveyed the entire life of mining project footprint concurrent with negotiations and development of the Native Title Mining Agreement and Cultural Heritage Management Plan.

This was completed before entering into the Gruyere JV with Gold Fields.

Gold Road has developed a strong connection to people in the community through its extended interactions over time. This close engagement while negotiating the Gruyere and Central Bore Native Title Agreement (Gruyere Agreement) resulted in locating components of the site infrastructure in a manner that respects and protects cultural heritage values. Extensive provisions relating to the protection of heritage included no-mining areas outside of the mining tenements, and adjusting the location of the main site access road to protect a culturally sensitive area. Access provisions were agreed to ensure Yilka people and Traditional Owners are able to move freely within their lands.



CASE STUDY

Since 2006, Gold Road has negotiated several land access agreements: most significantly, the Gruyere Agreement, which was signed in May 2016 with the Yilka people and Traditional Owners, and forms the basis for an enduring and successful relationship.

Our approach to indigenous negotiations centres on listening to the Traditional Owners and developing a mutual understanding of what is being sought through the agreements, balanced against company development and exploration operations, while endeavouring to reach mutually beneficial outcomes. We respect the principle of free, prior and informed consent at every step in developing agreements with Traditional Owners.

An agreed negotiation protocol detailed the rigorous consultation process, timeframes and studies, access to independent commercial consultants and legal advice that was followed to develop the modern mining agreement with the Yilka people, and to ensure the Gruyere Agreement would meet the needs of both parties. Extensive information regarding the proposed development, together with field work and site visits, were conducted as part of the consultation process. This included opportunities to exchange views regarding potential impacts and proposed management measures.

The Gruyere Agreement acknowledges the traditional ownership of Yilka country and addresses co-operative relationships, jobs and contracting opportunities, financial and non-financial benefits, environmental and land management, water management, protection of Aboriginal heritage and culture, access, social impacts, and community assistance.

Gold Road does not have any gag clauses in any of its Land Access, Heritage or Mining Agreements. Although there are confidentiality clauses, these do not prohibit information about culture and heritage matters being discussed by Traditional Owners as this information belongs to them.

Gold Road does not require any Section 18 applications under the Aboriginal Heritage Act 1972 WA to disturb indigenous heritage sites for its current exploration activities and there are none in train.

Flowing from the Gruyere Agreement, a Gruyere JV Relationship Committee and an Exploration Relationship Committee were established as forums to enable discussions about employment and contracting opportunities, ideas and requests for community assistance, and to raise any specific concerns. The Gruyere JV Relationship Committee also monitors the implementation and compliance of the Gruyere Agreement.

Meetings are held quarterly, although the schedule was disrupted in 2020, due to COVID-19, when indigenous communities were in lock-down and in-person meetings were not possible. Meetings resumed in September 2020.

Gold Road's agreements enable Traditional Owners to carry out heritage surveys, environmental monitoring, and participate in environmental surveys. The agreements also recognise Exclusion Zones and Sensitive Areas and entail cultural awareness programmes for all personnel working on Yilka country. Gold Road is proud to be the first company to negotiate a Mining Agreement within Yilka country that has led to an operating mine in the region.



Harvey Murray



Culture and Heritage

In 2020, we reviewed our approach to engagement with indigenous peoples and produced a new policy and associated procedures, aligned to the Human Rights Policy and other international standards, including the UN Declaration on the Rights of Indigenous Peoples.

Gold Road considers cultural awareness training as a vital part of the business. Training is delivered by Traditional Owners and is mandatory for all employees and contractors to ensure they have an awareness of the importance of Australia's indigenous culture in general, and more specifically the local culture in the regions in which we operate. These sessions are critical for the education of our workforce, and to foster relationships and share knowledge about the culture, language, food, traditions, and sites of ethnographic significance to the indigenous people. Shared personal experiences from the Traditional Owners impress the importance of respecting indigenous culture and connection to country, reinforcing Gold Road's policies on working within Aboriginal Reserves or Cultural Lands.

Our corporate and site inductions include information on local Traditional Owners and their culture, and we include updated information about new cultural groups as we acquire new exploration projects.

Our induction acknowledges it is everyone's responsibility to engage with Traditional Owners when the opportunity arises.

Gold Road also stress the importance of working safely in remote environments which further reinforces adherence to Company policies when working within Aboriginal Reserves and Cultural Lands.

Exploration programmes follow an avoidance approach to protect areas of cultural significance. Prior to any on-ground exploration the areas are surveyed by Traditional Owners endorsed by Native Title Service Providers to a standard agreed with the relevant Traditional Owners and Native Title Service Providers. Exploration programmes are then designed to avoid any sites identified, with internal processes in place to provide assurance that disturbance areas conform to the programme design.

Additional heritage surveys are required at various times as exploration projects progress and success necessitates more detailed drilling programmes at closer spacing. This allows new information to be incorporated prior to any change in disturbance activity. For example, due to ongoing heritage surveys and increased cultural heritage knowledge, we no longer conduct exploration activities on certain previously cleared and rehabilitated areas.

Exploration on traditional lands

"The first thing Gold Road does when it wants to do some exploration is apply to the Central Desert Native Title Services. They provide a map and some data and say where they want to drill and put roads. We then have our own mapping person to map it up for us. Our anthropologist does the heritage surveys. We take the Traditional Owners out before Gold Road is supposed to touch the ground. We travel along those lines and make sure there is no heritage sites along them, and if there is, we will put buffer zones around them. After that is done there is an anthropologist report, and Gold Road gets to explore in areas that are not blocked off. If they want to do infill drilling, we go through the same process. If it gets to the stage where they think they have found a deposit, we will do archaeological surveys of things the old people left behind and we preserve it so they can do more drilling. We're the first ones on the scene. That's how we make sure we protect our heritage."

- Harvey Murray, Yilka Talintji Aboriginal Corporation RNTBC

Yilka Land Management Plan

Gold Road is working with Yilka Heritage and Land Care (Yilka HLC), a wholly owned subsidiary of Yilka Talintji Aboriginal Corporation RNTBC, established to undertake heritage, land care and related matters for the Yilka people, including the development of a Land Management and Ranger Programme. The Yilka Land Management Plan, adopted in January 2020, forms the basis and guidelines for the Land Management and Ranger programme.

The Yilka Land Management Plan recognises that other users of the country such as mining, pastoral stations, roads, and tourists have an influence on Yilka country, and is designed to develop and maintain strong relationships with other users. The Yilka people's vision is for law and culture to remain strong, the land to remain healthy and protected for future generations, and for the people to be prosperous.

The Yilka people's concerns relate to fire, introduced animals and weeds and there are seven priority areas for action: wells and water, fire, weeds, introduced animals, threatened species and biodiversity, other land users, and livelihoods and opportunities. A five-year plan has been developed for each of these areas. An environmental monitoring plan helps track the effectiveness of these activities. COVID-19 and the constraints on in-person meetings slowed the implementation of this plan in 2020, and momentum is expected to increase in 2021.

Examples of over 70 activities envisaged under the five-year plan include developing men's and women's ranger teams, developing welcome and key location signage, habitat field studies and monitoring, establishing a herbarium, establishing intellectual property rights for Traditional Knowledge, feral animal and weed management programmes, and undertaking a fire audit and fire management activities.

Gold Road, as the owner of Yamarna pastoral station, which is within Yilka country, developed an Ecologically Sustainable Rangelands Management (ESRM) plan in 2019 that assessed the natural resources base for the pastoral station, its current rangeland condition, and the landscape processes affecting that condition. The ESRM identified three areas to help improve the condition of the pastoral station: erosion abatement, patch burning to reduce wildfires, and feral animal control, which aligned with Yilka's Land Management Plan.

Gold Road and Yilka HLC have adopted a holistic approach to land management activities. We will be working together in 2021 on a programme that aims to reduce the intensity of uncontrolled bush fires through planned patch burning, controlling introduced feral animals to mitigate the damage to native flora and fauna and erosion abatement with the Yilka Rangers.

Economic Empowerment, Capacity Building and Benefit Sharing



The Gruyere Agreement includes financial benefits linked to gold production, so that the Traditional Owners benefit proportionally to the JV partner's financial success. It also enables employment, training and contracting opportunities in the mining operations for suitably qualified Traditional Owners who are interested in working in mining.

Gold Road and our JV partner Gold Fields' approach is to use local and indigenous-owned suppliers where possible. An example is the Laverton-based Desert Sands Cartage Contractors who provide heavy equipment (loader and grader) hire services, as well as fuel, sand, and gravel cartage to Gold Road's exploration site and the Gruyere operations.

Throughout 2020, on average 8% of Gruyere's workforce came from the local participant group, other indigenous groups, and Aboriginal Torres Strait Islanders.

The mining contractor at Gruyere, MACA¹⁰, has worked with Traditional Owners to establish several businesses that include supplying major and minor plant to the operations, labour hire, and a cleaning business. The JV partners hope ultimately these businesses will be able to accept contracts from other mines and businesses in the region.

Gruyere's camp management contractor, Compass/ESS Group offers a Work Readiness Programme for community members over the age of 18 who are interested in careers in hospitality and the mining industry.

The programme entails work experience, theory, and training to obtain a Certificate II in Hospitality. The programme is in its early stages and there are no completions yet.

Community Investment

Gold Road's community investment programme is directed towards helping local communities build capacity through supporting education and pathways to employment.

Gold Road contributions in 2020 totalled \$218,120, of which the lion's share was divided between Netball WA and the Shooting Stars programme, through our Gold Industry Group membership, and the COVID-19 Campaign that supported the Royal Flying Doctor Service (RFDS), Foodbank WA and Lifeline WA. Other beneficiaries included mental health, heritage, and sport initiatives.

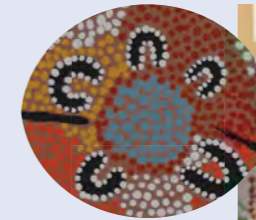
Shooting Stars is an educational programme that uses sport and other tools to encourage greater school engagement amongst young Aboriginal girls and women. The programme is all about empowering Aboriginal girls and women in regional and remote communities to make informed choices about their education and future employment journey¹¹.

The RFDS operates across Western Australia's remote areas providing vital and valuable health care, emergency and life-saving treatments to communities and the resources industry.

¹⁰MACA Ltd acquired the Downer Mining West division in February 2021

¹¹Source <http://shootingstars.com.au/>

CASE STUDY



The Junior Ranger Programme

The Junior Ranger Programme gives Cosmo children and youth an opportunity to spend time on-country each week during school hours. They learn on-country land management practices, including maintaining important places, and how to raise, plant and care for sandalwood seedlings along with other native flora.

Gold Road is supporting the Junior Ranger Programme through the provision of uniforms and equipment.

Gold Road are proud supporters of the RFDS which provides our people with a measure of comfort knowing that fast and efficient medical services are available should there ever be a requirement.

GRUYERE

Gruyere's approach to community relations includes recognition of the importance of solid community relations and a social licence to operate. Gruyere's commitment is to avoid where possible, or minimise and manage, the negative impacts of operations on host communities and other stakeholders, while also maximising the positive benefits. Through active stakeholder engagement and a Shared Value development approach, Gruyere's focus goes beyond spending, and extends to the positive social and economic benefits that its social investments can deliver.

Gruyere's local community investment included supporting the Cosmo Newberry community with educational and health programmes such as Earbus and Teach Learn Grow. Gruyere and Yilka hosted NAIDOC Week celebrations at the Gruyere Village enabling personnel from the workforce to participate, enhance their knowledge of indigenous culture and relationships with Yilka people¹².

Grievance Processes

The Relationship Committees provide a forum for disclosing and resolving any grievances as they arise for the Gruyere operation and Gold Road's exploration activities. Most grievances are raised in an informal manner as they occur through ongoing inter-personal relationships and resolved through actions agreed with the Traditional Owners. No formal grievances were reported or received in 2020. In 2021, we will formalise our grievance processes for our stakeholders.

➔ **More information: Human Rights and Modern Slavery section**



¹²NAIDOC stands for National Aborigines and Islanders Day Observance Committee

Gold Road's exploration tenure is primarily within the Great Victoria Desert biogeographic region. Vegetation of this region comprises a mosaic of tree and shrub steppe between sand hills and on sandplains, consisting of marble gum, mallee and spinifex.

We believe this region remains very much as it has been since pre-European settlement. We are therefore exceptionally careful to apply the precautionary principle to all our exploration and development activities.

Vegetation clearing is conducted in compliance with legislative requirements and our management commitments. We conduct pre-clearing flora and fauna inspections prior to ground disturbing exploration activities in areas where the potential to encounter conservation-significant species is considered moderate to high. Identified species of conservation significance or important habitat for conservation-significant fauna, are demarcated in the field and avoided where possible.

The surveys are conducted by qualified specialists. Information obtained from field surveys enables us to continually improve our knowledge and understanding of the habitats in which conservation significant species occur and their distribution across our exploration areas. Records of significant flora and fauna identified through the field surveys are retained and their locations avoided when planning future exploration programmes within those areas.

Vegetation clearance is kept to a minimum and for some activities, such as soil sampling and gravity surveys, vegetation is not cleared at all. Should exploration activities within these buffer zones be proposed, additional approval will be sought as required.

← **More information: Our Community section**

All exploration drill hole collars are covered immediately on completion with a temporary plug or cap to prevent animals falling into and being trapped in the holes. All finalised drill holes are permanently plugged according to our rehabilitation procedure and soil mounded over the top to prevent subsidence, which is generally completed shortly after drilling.

We rehabilitate disturbed exploration areas as we go, within six months as per regulatory requirements. Disturbance associated with mining activities, per Gruyere's environmental management plan, are progressively rehabilitated to continually reduce the overall disturbance footprint.

Our activities are regulated by relevant Local, State and Federal legislation, regulations, and associated guidance documentation along with Gold Road's Environmental Policy, Environmental Management Standard and site-based management plans and procedures.

In 2020, our updated Exploration Environmental Management Plan was accepted by the Department of Mines, Industry Regulation and Safety, while Gruyere achieved ISO 14001 Environmental Management Standard and the International Cyanide Management Code certifications.

There were no reportable environmental incidents, no sanctions, and no fines during the reporting period.

Our Environmental Policy, available on our [website](#), recognises the Company's responsibility to the environment and commits to reducing or avoiding environmental impacts, proactively managing obligations, and continually improving environmental performance.

Our environmental management in our 100% owned assets is broadly aligned with ISO 14001 Environmental Management System components. During 2021, we will be focusing on strengthening alignment with the standards with the aim of being able to obtain ISO 14001 certification by 2023.

Significant progress to improve environmental awareness and environmental management practices across the business has already been made, with key components being incorporated into our current exploration activities as outlined below.

Our Environment

Exploration Environmental Management Plan

Gold Road updated its Exploration Environmental Management Plan (EEMP) in 2020. This important document governs our approach to exploration activity and strengthens our environmental management commitments and practices across all our current exploration project areas (Yamarna and the Yandina Project).

As part of the EEMP update for Yamarna, we completed a desktop vegetation community mapping and risk assessment, to guide pre-clearing inspection requirements and to ensure impacts from exploration activities are minimised. Gold Road's EEMP aims to:

- Maintain compliance with applicable legislation, regulations, policies, codes of practice, standards, tenement conditions and commitments;
- Ensure employees and contractors are aware of their environmental obligations;
- Provide practical environmental management measures which minimise environmental impacts of exploration activities;
- Enable environmental performance to be reported; and
- Ensure disturbed areas are progressively rehabilitated.

EEMPs are project area specific to reflect and address the unique environmental values and risks associated with the different regions in which we operate. The EEMP template can be readily applied and populated for future project areas within and beyond Western Australia's borders.

GRUYERE



Gruyere's approach to environmental management is defined by Gold Fields Sustainable Development framework of policies. The mine is ISO 14001:2018 Environmental Management Systems certified and is fully compliant with the International Cyanide Management Code. Mercury is not used for the beneficiation of gold or in any of its processes. Further information is available in Gold Fields 2019 Integrated Annual Report.

CASE STUDY



Environmental training and e-learning

An environmental e-learning training and awareness package was developed during 2020 and delivered to all Gold Road personnel.

The training package included three modules. The first module, for business leaders, provides information on environmental legislation and regulation that applies to all exploration and mining activities in Western Australia. Significant environmental values at Yamarna are the focus of the second module, which is offered to all employees and contractors. The third module addresses environmental management measures required during exploration activities to minimise potential environmental impacts. The environmental e-learning packages can be readily modified to incorporate additional environmental aspects as Gold Road expands its project portfolio.

The aim of this initial environmental training package is to increase employees and contractors' understanding of the unique environments in which we operate and their environmental responsibility to protect the environment, minimising impacts to as low as reasonably practicable (ALARP).

Additional field training, including a practical field identification environmental programme is currently being developed and will be implemented in 2021.



Compliant with all environmental licences and approvals

We believe this region remains very much as it has been since pre-European settlement. We are therefore exceptionally careful to apply the precautionary principle to all our exploration and development activities.



Biodiversity

Our environmental management plan entails the protection of biodiversity, ensuring that our exploration activities have minimal impact on the natural environment, including conservation-significant flora and fauna species or their habitat and are undertaken in accordance with State and Federal regulatory requirements. Gold Road aims for continual improvement in biodiversity management.

There are also four potential migratory bird species protected under international treaties, the Fork-tailed Swift, Oriental Dotterel, Grey Wagtail and Yellow Wagtail. Many of these species have a similar classification under the IUCN, as shown in the table below. Common fauna species, including the Emu, Western Grey Kangaroo and Carpet Python are also included on the International Union for Conservation of Nature Red list (IUCN) in the category of Least Concern (LC).

There are 20 flora species of conservation significance that have been identified as potentially occurring within the Yamarna area, none of which are listed as threatened under either State or Commonwealth legislation. However, some of these species are listed on the IUCN red list including *Grevillea obliquistigma*, *Conospermum toddii*, *Eucalyptus nigrifunda*, *Grevillea secunda* which are all listed as Least Concern (LC) and *Persoonia leucopogon* listed as Data Deficient (DD). The common Eucalypt species *Eucalyptus gongylocarpa* is also listed as LC.

As noted, in 2020, we delivered environmental training to employees and contractors, and initiated additional native flora and fauna mapping to help us protect native species now and in the future. Training on practical field identification of native species will be conducted in 2021.

Our environmental awareness handbook developed in 2020, helps employees identify and encourages recording of sightings of conservation-significant species. There are 14 fauna species of conservation significance that have been identified as potentially occurring within the Yamarna area. These include: the Princess Parrott, Great Desert Skink and Malleefowl listed as Vulnerable, and the Sandhill Dunnart which is listed as Endangered under the Commonwealth EPBC Act.

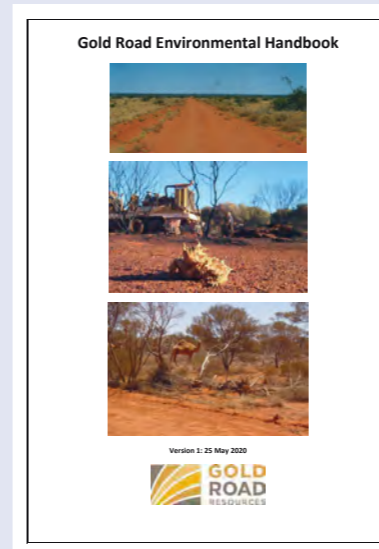
Species of conservation significance potentially occurring in the Yamarna project area

	Common name	Scientific name	State (BC Act) / Commonwealth (EPBC Act) classification	IUCN classification
Birds	Striated Grass Wren (sandplain)	<i>Amytornis striatus striatus</i>	Priority 4	○
	Fork-tailed Swift	<i>Apus pacificus</i>	Migratory	○
	Australian Bustard	<i>Ardeotis australis</i>	Priority 4	●
	Oriental Dotterel	<i>Charadrius veredus</i>	Migratory	●
	Princess Parrot	<i>Polytelis alexandrae</i>	Priority 4/Vulnerable	○
	Peregrine Falcon	<i>Falco peregrinus</i>	Other Specially Protected	●
	Malleefowl	<i>Leipoa ocellata</i>	Vulnerable/Vulnerable	●
	Grey Wagtail	<i>Motacilla cinnerea</i>	Migratory	●
	Yellow Wagtail	<i>Motacilla flava</i>	Migratory	●
Mammals	Brush-tailed Mulgara	<i>Dasycercus blythi</i>	Priority 4	●
	Northern Marsupial Mole	<i>Notoryctes caurinus</i>	Priority 4	○
	Southern Marsupial Mole	<i>Notoryctes typhlops</i>	Priority 4	○
	Sandhill Dunnart	<i>Sminthopsis psammophila</i>	Endangered/Endangered	●
Reptiles	Great Desert Skink	<i>Liopholis kintorei</i>	Vulnerable/Vulnerable	●

● = Least Concern ● = Vulnerable
○ = Near Threatened ○ = Not IUCN Listed

CASE STUDY

Environmental Handbook



In May 2020, Gold Road developed an environmental awareness handbook, providing information on the significant environmental features and conservation significant species within the Great Victoria Desert biogeographic region.

The booklet aims to inform employees and contractors about the significant environmental values of the region and encourage recording of any species observed. Capturing data on significant species sightings will help us continually improve our knowledge and understanding about species within the region. Since the booklet's release, there have been sightings and recordings particularly of the Australian Bustard (a significant bird) and feral animal sightings of camels, wild horses and donkeys.

The handbook will be revised periodically to capture any additional species recorded in the Yamarna area and changing conservation significance status. Copies of the handbook were provided to all employee and contractors as a vehicle glove box guide with additional copies also provided to our Traditional Owners.

Rehabilitation

Gold Road has strengthened its rehabilitation practices at Yamarna over the last two years. Monthly meetings, improved data capture, and database interrogation has ensured rehabilitation activities are completed within the statutory six-month period as required. Exploration activities disturbed approximately 106 hectares and rehabilitated approximately 211 hectares across Gold Road's approximately 450,000 hectare tenement package in 2020.

The backlog of rehabilitation noted in the 2019 Annual Report has now been completed. Progressive rehabilitation activities are ongoing following rigid protocols, systems procedures, internal governance controls and reporting compliance in place.

GRUYERE

Gruyere has a strong commitment to biodiversity and protected areas. The approach is aligned with the International Council on Mining and Metals Position Statement for Mining and Protected Areas. Gold Fields and Gruyere's commitment is outlined in the Gold Fields' Environmental Policy Statement and supported through the Gruyere Mine Closure and Biodiversity Guideline. Further information is available in the Gold Fields 2019 Integrated Annual Report.

Area Disturbed in 2020

106ha

Area Rehabilitated in 2020

211ha

Water Use and Management

Water is a scarce resource in our semi-arid environment. We manage water carefully to ensure responsible use of this precious resource. There are no permanent creeks or surface water bodies in our area of operations, however drainage channels do flow briefly after heavy rainfall events and exploration activities are managed to avoid disrupting the natural surface flow.

The ground water used by Gold Road and Gruyere in operations and exploration activities is drawn from deep bore fields and is brackish (salt content approx. 1,000-2,000 milligrams per Litre (mg/L)), saline (salt content 2,000-35,000 mg/L) or hypersaline (greater than 35,000 mg/L) in quality. Our approach to water management is to carefully control our groundwater abstraction, and conserve and recycle water where possible. Groundwater abstraction is regulated through licences with annual volumes monitored and reported. Due to the remote nature of the area in which we operate, we do not compete with others for water allocation and use.

Both Gruyere and our exploration activities at Yamarna now use reverse osmosis (RO) plants to convert brackish/saline water drawn from bore fields into water of potable quality for human consumption or use in our operational activities. We have adopted industry-leading engineering techniques to ensure that there is no discharge of water from Gold Road's exploration activities nor is there any release of any mine dewatering or process water to the environment from the Gruyere operation. Treated grey water from Gruyere's waste water treatment facility is evaporated via a dedicated and controlled spray field.

Yamarna's groundwater licence allows a total abstraction volume of 45,000 kL per year. We extracted 18,938 kL from bore fields in 2020, for exploration activities, well within licenced volumes, and trucked in 845.5 kL of potable water from Laverton for camp needs such as drinking, cooking and washing.

In 2020, Gold Road installed and commissioned an RO plant at Yamarna, reducing future dependency on community water supplies trucked from Laverton. The RO plant is powered by solar energy. The water treatment system can produce up to 4.6 ML of potable water per year, meeting the projected requirements for the Yamarna facility. Brackish to saline water is sourced from a solar powered bore approximately 1.5 kilometres from the RO plant and is transported via a dedicated water pipeline to the facility. Water quality is monitored daily.

➔ More information: Our Climate section

GRUYERE

Groundwater abstraction licences obtained for Gruyere allow an annual volume of 7.8 GL from the Yeo and Anne Beadell bore fields with an additional 0.4 GL allocated for pit dewatering activities. In 2020, Gruyere abstracted a total of 6.1 GL, well within the allowable volumes.

Gruyere has three main water sources:

- The Yeo Paleochannel bore field, which is classed as saline water, is used in the process plant and is the majority of the water used
- The Anne Beadell bore field, classed as brackish to saline, is used in the RO plant. This water is treated to produce potable water for human consumption and is also used in the gold elution process where high quality water is required to recover concentrated gold from carbon
- Pit dewatering is contained and the low salinity water recovered from the Pit is used for dust suppression and in the process plant.

Gruyere also reuses process water, including decanting water from the tailings storage facility, in preference to groundwater abstraction to further reduce its reliance on the natural water resource.

Extensive baseline studies were conducted to demonstrate approved abstraction rates could be sustained and not adversely impact groundwater reserves, and with appropriate management control, not impact on endemic groundwater dwelling invertebrate species (stygo fauna). A condition of licence approval is for ongoing management of potentially endemic stygo fauna species and habitat identified within a restricted area of the Yeo bore field. This is managed by the "Gruyere Gold Project Subterranean Fauna Management Plan" (SFMP) (2017) which has the objective of maintaining the biodiversity and ecological integrity of subterranean fauna in the Yeo Palaeochannel as the Environmental Protection Authority key environmental factor for Gruyere.

There were no troglofauna identified in any of the original baseline surveys for Gruyere and the geology of the project area does not typically support the required subterranean habitat for such fauna.

Waste Management

The major waste streams in mining are tailings and waste rock. Other waste streams include oil, general, construction and domestic wastes. Typical waste streams produced in exploration include hazardous waste (mainly oil) and non-hazardous waste comprising construction, domestic and general waste, and small amounts of wood, plastic, cardboard and grass clippings.

The regulatory framework requires non-hazardous wastes to be appropriately disposed to registered landfill and all hazardous waste to be appropriately disposed through registered and certified waste management facilities. Gold Road and Gruyere have registered landfills at their respective operations. Hazardous waste from both Gold Road and Gruyere operations is collected by registered operators and taken to Kalgoorlie where it is disposed of at a certified waste management facility.

Gold Road operates a registered Category 89 Putrescible landfill with an operating capacity of up to 300 tonnes of waste per year. To minimise the volume of waste going to landfill, the Yamarna team separate recyclable material from the general waste stream including cardboard, aluminium cans and paper. Additionally, the used hydrocarbons are collected by a registered operator and taken to Kalgoorlie where they are disposed of at a certified waste management facility. In 2020, Gold Road sent 13.14 tonnes of hazardous waste (mainly oil) to Kalgoorlie for disposal. Approximately 81.72 tonnes of non-hazardous waste was sent to landfill and 2.60 tonnes of non-hazardous waste was recycled.

Waste by Type and Disposal Method

Parameter	Unit	2020
Total Hazardous Waste Disposed	Tonne	13.14
Total Hazardous Waste Recycled	Tonne	-
Total Non-Hazardous Waste Disposed	Tonne	81.72
Total Non-Hazardous Waste Recycled	Tonne	2.60

Gold Road was able to alleviate a significant amount of old and broken electronic equipment going to landfill by recycling waste electronic equipment.

2.60 tonnes Non-hazardous waste recycled

CASE STUDY



Electronic Recycling

In 2020, Gold Road enlisted the help of Total Green Recycling to ensure we can do our part in contributing to a cleaner tomorrow. Total Green Recycling recover useful materials from recyclable e-waste goods and redirect them into productive, profitable, green enterprise solutions. They also support local communities with purposeful employment and education opportunities.

Gold Road's 2020 contributions comprised an array of electronic goods from our Perth Office, Yamarna exploration site as well as personal contributions from staff and their families.

In 2020, Total Green Recycling received and recycled over 2,500 tonnes of e-waste and repurposed over 15,000 electronic devices.

Source: www.totalgreenrecycling.com.au





GRUYERE

Gruyere’s registered landfill facility is a Category 64: Class II Putrescible Landfill designed to accept putrescible and inert type 1 and 2 waste up to 1,800 tonnes per year. Approximately 547 tonnes of acceptable general waste was disposed of in this landfill during 2020. This was significantly less than the 3,498 tonnes in 2019 generated from construction of the Gruyere process plant.

In 2020, Gruyere recycled approximately 60 tonnes of material that included metal, wood, paper and cardboard and sent 221 tonnes of hazardous waste to a certified waste management facility.

Gruyere Total weight of waste by type and disposal method

Gruyere	Unit	2020	2019
Tailings (Solids) to Storage Facility	M Tonne	8.1	3.2
Waste Rock to Landform	M Tonne	18.4	7.7
Total Hazardous Waste Disposed	Tonne	220.96	49.27
Total Hazardous Waste Recycled/Reused	Tonne	6.38	34.38
Total Non-Hazardous Waste Disposed	Tonne	547.37	3,489.08
Total Non-Hazardous Waste Recycled	Tonne	53.36	50.08

Source: Data provided by Gruyere

Tailings Management

The Gruyere Tailings Storage Facility (TSF) was commissioned in 2019 in accordance with regulator-approved designs and site operating licence requirements by the Environment Protection Authority, the Department of Water and Environmental Regulation and the Department of Mines, Industry Regulation and Safety.

Gruyere was certified to the International Cyanide Management Code in 2020. The Cyanide Code is amongst the most established certification programmes in the mining sector. This voluntary industry programme is focused on the safe management of cyanide by companies producing or transporting gold and/or silver. It was developed under the aegis of the United Nations Environment Programme. Operations are assessed for compliance against the Code triennially by qualified, independent auditors.

The TSF is designed to account for one in 100-year rain events. It comprises an above ground circular facility with a final footprint of approximately 231ha. A central decant tower recovers ponded water and pipes it to the process plant for reuse. The facility is located less than one kilometre north-east of the process plant and is integrated with the mining waste landform. The elevated shallow structure is entirely separate and isolated from natural water catchments so there are no downstream impacts. The wide, arid, desert environment, low propensity for earthquakes, together with the properties of the tailings, makes a permanent storage structure of this style extremely reliable.

Summary of the Gruyere Tailings Storage Facility design criteria

Criteria	Value
Designer	Coffey (2017)
Engineer of Record	SRK (appointed 2020)
Co-ordinates	6 904 446 North, 585 464 East, MGA 94 Zone 51J
Lease Numbers	M38/1267
Hazard Rating (planned)	High
TSF Category (planned)	1
Catchment Area (planned)	231ha (at final stage)
Date Deposition Commenced	9 June 2019
Expected Maximum Height (planned)	40 m
Expected Solids Content (planned)	50 to 60%
Impoundment Volume (planned)	61.7 M m ³
Expected Maximum Solids Stored (planned)	92.6 Mt

There are no communities near to the facility. Cyanide discharge levels are consistently maintained below 50 parts per million to avoid impacts to flora and fauna, in accordance with the Cyanide Code.

A comprehensive governance regime is in place including daily and quarterly operational inspections, independent audit, and regulatory approval and review, with JV partner oversight. Risk monitoring and controls include piezometers for measuring depth and pressure of groundwater, groundwater monitoring bores, water quality testing, freeboard monitoring, InSAR deformation monitoring, underdrainage, and seepage recovery systems with reporting to the regulator in compliance with legal requirements. The West Australian Department of Water and Environmental Regulation conducts periodic inspections.

At the end of 2020, approximately 11.3 million tonnes of thickened tailings was contained within the facility. The capacity of the facility will be progressively increased over the mine life, with six downstream raises constructed to a maximum height of approximately 40 metres, providing a design capacity of 93 million tonnes. The second downstream raise was completed in late 2020.

A third-party operational review of the TSF was commissioned in 2020, focusing on TSF design and operational conformance with internal and external specifications, guidelines, and legal requirements. The review identified 12 actions to improve compliance and operational aspects of the TSF’s design, risk management and operations and surveillance. The most recent technical and management review, reported in January 2021, indicated no issues or concerns, and no exceedances. Recommended actions from the third-party review have been endorsed by management and will be addressed progressively throughout 2021.



Our Climate

Our changing climate

"The country takes a really bad hammering. Over the last ten years or so due to climate change the weather patterns have changed. The cold fronts used to bring winter rains from the south west, but we don't get that anymore. Now we get the lows and the tropical cyclones in summer."

The window for growing bush foods is getting smaller. Emus used to lay eggs in the winter but without winter rains they are not laying. Same goes for the bush turkey. Usually spring is the flower season, and we don't get flowers anymore because we don't get much winter rain. We get some flowers in early summer, but they die off quickly. We look at all these different problems and hope Gold Road will be on board with us to solve them."

- Harvey Murray, Yilka Talintji Aboriginal Corporation RNTBC

The climate in the Great Victoria Desert in Western Australia is characterised as arid having hot summers and cool winters. Summer maximum temperatures averaging mid-to-high 30°C and winter maximum temperatures ranging from high teens to low 20°C, although we do experience extremes of -5°C to +48°C.

The Great Victoria Desert region experiences an annual rainfall of approximately 150-190mm, with rainfall highly variable from year to year. Major rain events are typically associated with tropical lows and the remnants of cyclone systems. While rainfall patterns are erratic, data from regional weather stations indicates reduced winter rainfall with increasing frequency and intensity of high summer rainfall events in the Gruyere and Yamarna area over the last 30 years. With climate change these trends of erratic rainfall may continue in the future.



The Company supports the recommended Task Force on Climate-Related Disclosures (TCFD) approach. This report has been guided by the TCFD and we will report more fulsomely against the TCFD in future years. We will work closely with our people, local communities and Traditional Owners, our JV partner and our contractors to ensure Gold Road's optimal response to climate adaptation and impact reduction both within our Company and in our region. Our climate response will form a core element of our sustainability strategy we are developing in 2021.

GRUYERE

The Gruyere JV pursues an integrated energy and carbon management strategy focused on ensuring security of supply, improving energy efficiencies, and reducing the cost of energy while, at the same time, decarbonising operations and building resilience against climate change. Gold Fields, the JV manager, has committed to its goal of 20% renewable energy generation over the life-of-mine at all of its new mines.

Source: www.goldfields.com

Gold Road acknowledges the impact of climate change and is committed to play its part in addressing this global threat, and the potential impacts to the business.

Greenhouse Gas Emissions

The Gruyere JV reports under the National Greenhouse and Energy Reporting Act (2007). As anticipated, estimated CO₂ emissions showed an increase resulting from Gruyere's first full year of production. For the reporting period, Scope 1 intensities are estimated at 0.6626 tonne CO₂-e per ounce of gold produced, 0.0211 tonne CO₂-e per tonne of ore processed and 0.0065 tonne CO₂-e per tonne of material moved.

For the reporting period, Gold Road attributable estimated Scope 1 emissions are 74,989 tonnes CO₂-e from the Gruyere operation. Estimated Scope 2 emissions are 1,953 tonnes CO₂-e from Gold Road's 100% activities for the reporting period. Gold Road did not collect Scope 3 data for this reporting period.

Gold Road Attributable Estimated Emissions 2020

Estimated Emissions Scope 1 and 2	t CO ₂ -e
Gruyere (100% basis) (Scope 1)	149,978
Gruyere 50% attributable (Scope 1)	74,989
Gold Road (100%) (Scope 1 and 2)	1,953
Total Estimated Emission Attributable to Gold Road	76,942

Greenhouse gas emissions are classified under three classes:

- Scope 1 greenhouse gas emissions are direct emissions resulting from operating activities;
- Scope 2 greenhouse gas emissions are indirect emissions resulting from purchased energy (generally electricity); and
- Scope 3 emissions are indirect greenhouse gas emissions (other than Scope 2 emissions) that are generated from sources not owned or controlled by the organisation.

Climate Risk Management

Gold Road recognises climate change as one of the most critical challenges facing society and the environment, and its potential to impact our business activity is considered seriously. We have commenced a journey to align our processes and disclosures with the recommendations of the TCFD in line with best practice, to better understand our level of exposure, review our management approach and increase our level of transparency with our stakeholders.

Our first step was to begin with a review of our risk register to better integrate risks relating to, or exacerbated by, the physical impacts of climate change or the transition to a lower carbon economy. Through work with an external climate change consultancy, we have identified 39 climate change risk-related impacts. These include five new risks and 17 new opportunities for further consideration, which we will address as part of our strategy development in 2021.

New risks identified include financial (through costs arising from impacts, mitigation, or offsets of climate change), increasing competition for carbon offsets, and the potential for underinsurance of assets; safety from heat stress as changing conditions may result in illness, or decreasing productivity through increased working breaks; and stricter regulation to avoid, reduce and offset projected emissions (including Scope 3) and environmental impacts, particularly for new project developments.

Gold Road has identified opportunities potentially arising from climate change including consideration of climate change impacts in strategic planning, resource efficiency improvements, further improving our approach to sustainable and responsible gold mining, and improving our resilience to climate change through a range of initiatives and techniques.

Our next step will be to rate the risks and assign controls and risk owners according to our broader risk management framework. We will then develop a staged action plan aligned with the four core elements of the TCFD recommendations. This will include scenario analysis and establishing energy efficiency and emission reduction targets.

Yamarna Solar Energy
Reducing carbon emissions
 equivalent to
295
 hot air balloons a year

Our Role in the Transition to a Low Carbon Economy

Gold Road understands its social responsibility to participate in the transition to a low carbon economy and the benefit this can bring to our business, our environment, and our stakeholders.

Gold Road's emissions footprint will remain relatively small compared to Gruyere, which has the greater potential for material improvements in carbon reductions.

Implementation of renewable energy solutions is a key element of our Low Carbon Economy programme. In 2020, Gold Road completed the construction and successful commissioning of an integrated solar energy facility at the Yamarna Exploration Camp, which provides more than 70% of power to the camp, enabling a significant reduction in diesel consumption for power generation. This is the first system of its kind globally to be installed in an exploration operation of this size.

This high-tech system includes a 187kW solar photovoltaic array and a 408kWh Tesvolt lithium energy storage hub. The solar field has 580 solar panels with 60 cells each. We estimate that the solar power system will reduce CO₂ emission by 211 tonnes per annum, the equivalent to 295 hot air balloons. Our solar hub provides highly reliable grid quality power and will limit supply risks such as the restricted fuel deliveries that occurred during the COVID-19 pandemic and reduce the cost of related logistics.

The solar array is designed to last at least 20 years. The system has minimal impact on the environment, is modular to assist future expansion and is relatively easy to move so it can be relocated as exploration and development activities expand.

Gold Road will continue to focus on identifying further opportunities to build energy efficiencies into our business.



GRUYERE

Gruyere generates 100% of its power from the on-site gas-fired power station provided by APA Group. In late 2020, the Gruyere JV committed to a Renewable Energy Power Expansion initiative to enhance the mines power capacity. Contracts were signed with APA Group to install 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 commitment to renewable energy solutions will reduce carbon emissions from Gruyere by an estimated 16,000 t CO₂-e per annum while reducing the anticipated power supply unit cost by approximately 5%, when compared to gas power generation. The increased installed generation capacity and improved resilience to operate under high temperature conditions forms part of the strategy to enable an increase in plant throughput up to a targeted 10 Mtpa by 2024.

Economic Performance and Governance

Gold Road is proud of the economic benefits it generates for a wide range of stakeholders through providing jobs and contracting opportunities, supporting local socio-economic development, and paying taxes and royalties.

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Gold Road's economic performance was achieved within a strong legal, regulatory and policy framework. We are subject to Commonwealth legislation including the Taxation Administration Act 1953, the Fringe Benefits Tax Act 1986, the Superannuation Act 2005, and the Excise Act 1901. Additional state-based legislation comprises the Payroll Tax Act 2002 and the Duties Act 2008.

Compliance is supported through a range of policies, available on our [website](#). They include our Corporate Code of Conduct, Whistleblower Policy, Shareholder Communication Policy, and Risk Management Policy amongst others.

Our Corporate Code of Conduct addresses our responsibilities to our stakeholders, specifically shareholders and the financial community, JV partners, employees, communities, government and regulators, and others.

Our financial performance is addressed in our 2020 Annual Report. Key highlights included determining to pay a maiden dividend, and having no debt following the repayment of borrowings in July 2020. All debt incurred during Gruyere's development was fully repaid, as at 31 December 2020, at which point Gold Road had a cash and cash equivalent balance of \$126.4 million. Due to our robust performance, Gold Road will become a tax-paying entity in 2021.

Gold Road has an established Tax Risk Governance Framework which includes a Tax Compliance Policy to identify tax risks (actual and potential). A risk register is maintained for each tax risk which is reported to the Audit Committee, and reputable external tax consultants are engaged to provide tax advice to maintain compliance with taxation regulation.

➔ [More information: 2020 Annual Report](#)

Economic Performance

Gold Road's economic performance in 2020 was very pleasing, despite the considerable challenges of COVID-19.

2020 Economic Performance	2020 (\$'000)	2019 (\$'000)	Description
Total Procurement Spend	31,847	31,341	
Tier 1 Suppliers	21,543	21,128	Tier 1 criteria. Suppliers with annual spend over \$100,000 pa, including major contracts and hard to replace suppliers
Taxes - Payroll	773	584	
Taxes - PAYG	3,559	2,962	
Taxes - Company Tax	Nil	508	
Royalties	10,635	2,407	Gold Road's 50% share of all Gruyere royalties
Industry Association Membership	88	55	Chamber of Minerals and Energy, Association of Mining and Exploration Companies, Gold Industry Group
Political donations	Nil	Nil	Gold Road representatives have attended government networking events (costs associated with events <\$2,000 in 2020)
Donations, Sponsorship and Gifts	242	71	Excludes employee gifts
Operating costs	193,559	69,122	Consolidated operating costs for the Gold Road Group of Companies comprising cost of sales, exploration expenditure, corporate and technical services
Total Wages	11,735	9,862	Total wages include compulsory employer superannuation contribution of 9.5%
Other Government payments - Rents/Rates etc	674	532	Tenement rent, Shire rates and levies

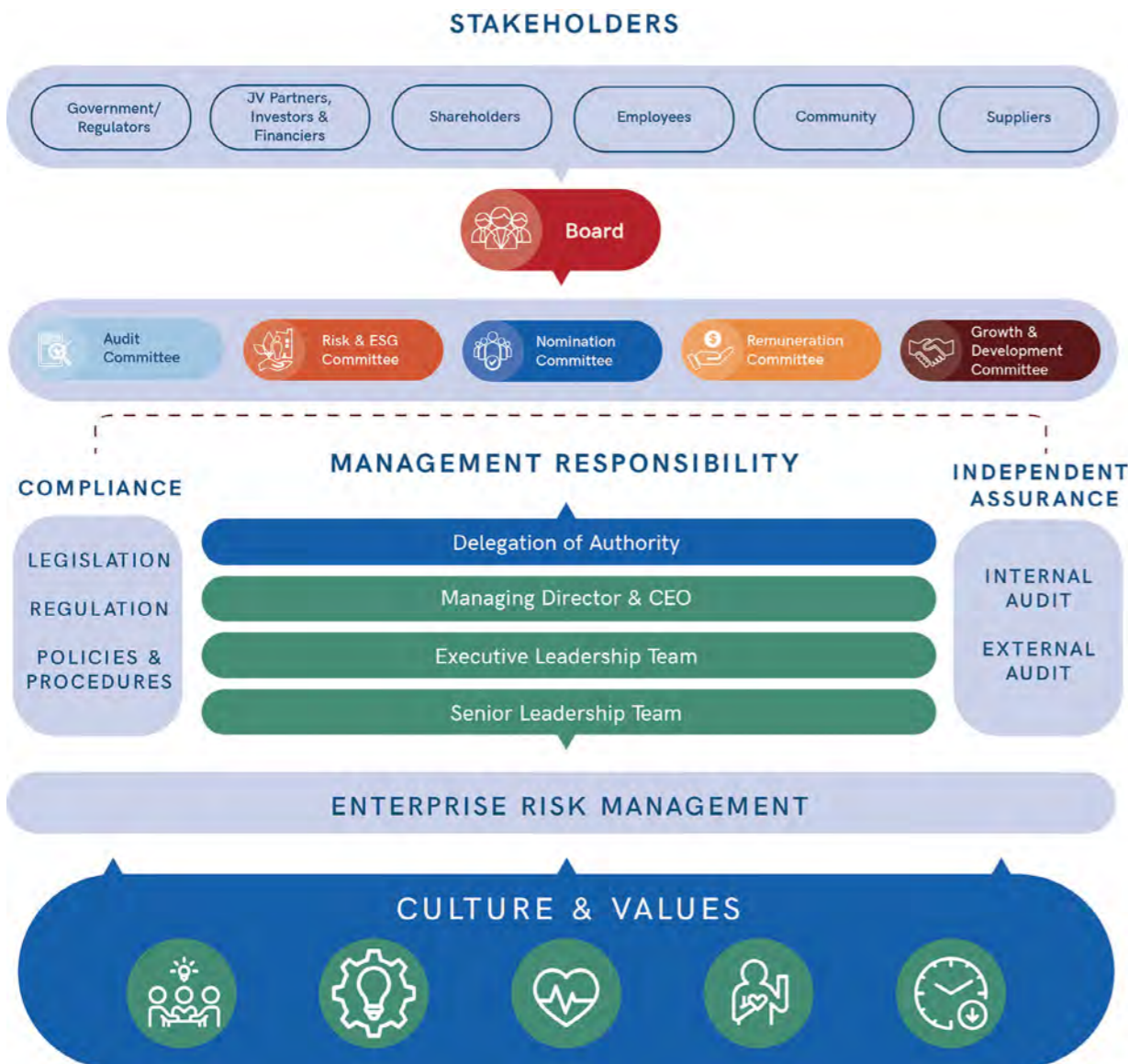
Gold Road's revenue of \$294.65 million (2019: \$75.44 million) for the reporting period is derived from gold sales and other income (refer 2020 Annual Report).

➔ [More Information: 2020 Annual Report Audited Financial Statements](#)

Governance

The Directors of Gold Road support the establishment and continual development of good corporate governance for the Company. Gold Road's aim through high standards of governance is to create a corporate culture that values integrity and ethical behaviour and reduces risks to the business.

Gold Road has adopted systems of control and accountability as the basis for the administration of corporate governance, this is illustrated in Gold Road's Corporate Governance Framework shown below.



Board and Board Committees Memberships

	Gold Road Board	Audit Committee	Risk & ESG Committee	Nomination Committee	Remuneration Committee	Growth & Development Committee
Tim Netscher (Independent)	Chair	•	•	•	•	
Sharon Warburton (Independent)	•	Chair	•	•	•	
Brian Levett (Independent)	•			Chair	Chair	Chair
Maree Arnason (Independent)	•	•	Chair			•
Duncan Gibbs (Executive)	•					•
Justin Osborne (Executive)	•					

member = •

	Governance	Social	Environment
Gold Road Board			
Board Charter	•	•	•
Company Constitution	•		
Continuous Disclosure Policy	•	•	
Corporate Code of Conduct	•	•	•
Corporate Governance Statement 31 December 2020	•		
Director Related Entities Policy	•		
Securities Trading Policy	•	•	
Shareholder Communications Policy	•	•	
Audit Committee			
Audit & Risk Committee Charter	•	•	•
Anti-Bribery & Corruption Policy	•		
External Auditor and Rotation of Audit Engagement Partners	•		
Standard Terms & Conditions	•		
Supplier Code of Conduct	•	•	•
Tax Contribution and Governance Report	•		
Whistleblower Policy	•	•	
Risk & ESG Committee			
Risk and ESG Committee Charter	•	•	•
Community Management Committee Charter (Gruyere JV)		•	•
Diversity & Inclusion Policy		•	
Environmental Policy			•
Health, Safety and Wellbeing Policy	•	•	
Human Rights Policy		•	
Privacy Statement	•	•	
Risk Management Policy	•	•	•
Nomination Committee			
Nomination Committee Charter	•		
Selection and Appointment of New Directors Policy & Procedure	•		
Remuneration Committee			
Remuneration Committee Charter	•		
Remuneration Policy	•		
Growth & Development Committee			
Growth & Development Committee Charter	•		

Left Corporate Governance Policies Structure

The policies and procedures within these systems of control and accountability are summarised in the Corporate Governance Policy Structure. The Board is committed to ensuring these policies and procedures are enacted with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.



Gold Road complies with the Corporations Act 2001, the ASX Listing Rules, the Australian Securities and Investments Commission Guidelines, and the ASX Corporate Governance Council's Principles and Recommendations (4th edition).

The Board have implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Board's process and practice is to review all corporate governance policy documents throughout the year. In 2020, we published our Human Rights Policy and Supplier Code of Conduct and updated the Securities Trading, Risk Management, and Health, Safety and Wellbeing policies.

The Board will continue to review and amend its governance policies as appropriate to reflect changes in the Company's growth, operational status, legislation and accepted good practice.

Gold Road has a strong commitment to transparency and compliance from a regulatory and financial perspective.

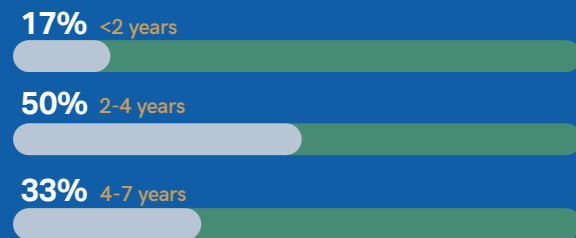
To promote transparency with our stakeholders and the public, Gold Road has published a 2020 Tax Contribution and Governance Report on a voluntary basis. This Statement includes more than the minimum recommended disclosures under the Australian Voluntary Tax Transparency Code.

We have a zero-tolerance approach to bribery and corruption, in any form, whether direct or indirect, whether in the public or private sector, anywhere in the world. Gold Road, our Directors and employees share a collective commitment to act with integrity, accountability, and transparency always.

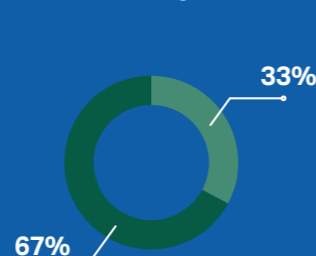
In 2020, there were no reports received of any serious breaches of Gold Road's policies, laws or regulations. In particular there were no matters reported or referred under the Corporate Code of Conduct, Whistleblower Policy or the Anti-Bribery & Corruption Policy. Gold Road has engaged BDO Advisory (WA) Pty Ltd as its independent and confidential reporting agency, under the Whistleblower Policy. There were no matters referred to them in 2020.

Board Tenure & Diversity

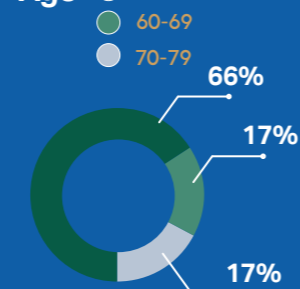
Tenure



Gender



Age



➔ More information: 2020 Annual Report and Corporate Governance Statement

Procurement and Supply Chain

Gold Road recognises that its activities should create business opportunities in its host communities and prioritises those suppliers who use a locally sourced workforce, products, or services in their business. We also prioritise businesses who have indigenous ownership or who demonstrate affirmative action to increase indigenous employment in their business, respect the heritage, cultural values, traditions, and beliefs of indigenous people.

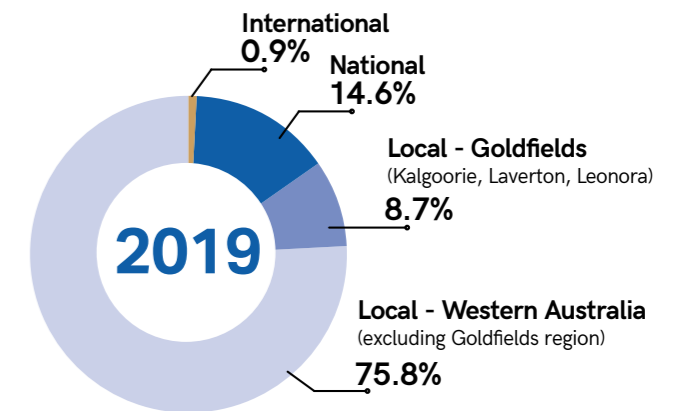
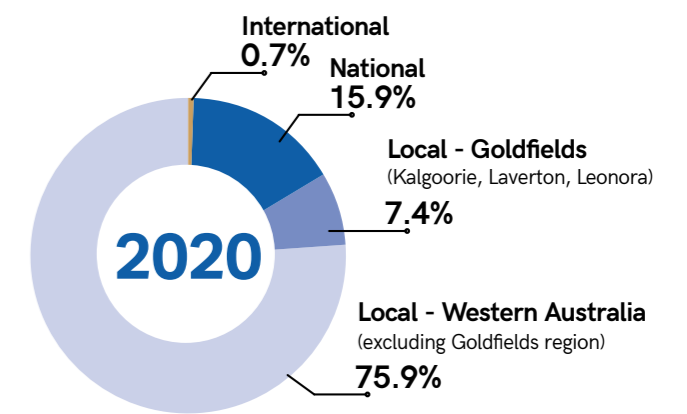
Gold Road defines 'local' as the Goldfields region (Kalgoorlie, Leonora and Laverton) and the rest of Western Australia. Over 80% of our spend in 2020 was local (Goldfields region 7.4%, Western Australia 75.9%). The majority of our procurement expenditure is for drilling services at Yamarna.

Gold Road developed a new procurement framework in 2020, incorporating the safety, environment, community, human rights, and modern slavery expectations of our suppliers. This will be implemented in 2021.

Our Supplier Code of Conduct (available on our [website](#)) sets out the minimum standards which all Gold Road's suppliers are required to comply with. It also states the values and higher standards that Gold Road adopts and encourages our suppliers to share with us, which will be taken into consideration in the selection of new suppliers and supply contracts.

We favour suppliers who share similar values to us, including "We care for the wellbeing of all", "We act with integrity", "We deliver", "We innovate to improve" and "We work as one team". The Supplier Code of Conduct addresses expected behaviours including never engaging in bribery or corruption, complying with internationally proclaimed human rights and modern slavery laws, as well as confidentiality and conflict of interest. It also covers expectations related to health and safety, the environment, and communities.

Supply chain by sector	2020 (\$'000)	2019 (\$'000)
Local - Goldfields Region (includes Kalgoorlie, Laverton, Leonora)	2,354	2,742
Local - Western Australia (excluding Goldfields Region)	24,186	23,749
National	5,072	4,571
International	236	280
Total	31,848	31,342



GRUYERE

In 2020, Gruyere's procurement spend was \$281.76 million, of which 99% was in Australia and 12.8% was with host community suppliers.

Gold Fields classifies host communities as Australian registered businesses with a postal address and physical operations located in the Eastern Goldfields region of Western Australia.

Human Rights and the Modern Slavery Act

In 2020, Gold Road developed a new Human Rights Policy which is available on our website. Gold Road is committed to respecting and protecting human rights and we are working to align our business activities and practices with the UN Guiding Principles on Business and Human Rights.

Respect for human rights is embedded in other Gold Road policies and management systems, including the Corporate Code of Conduct, Supplier Code of Conduct and Diversity and Inclusion Policy. We do not tolerate child labour, forced or compulsory labour, or any other form of slavery-like practices.

The Human Rights Policy will be periodically reviewed by the Board's Risk and ESG Committee.

Gold Road has initiated planning for a Modern Slavery Statement under the Modern Slavery Act 2018 (Cth) to enable the release of a Modern Slavery Statement in 2021 in respect of the 2020 calendar year. The work will include supplier engagement and developing a grievance process.

Gruyere, through the operator, Gold Fields, is participating in a collaborative project on the Modern Slavery Act together with eight other mining, resources, and energy companies. The project entails a self-assessment questionnaire designed to help suppliers to identify types of modern slavery related risk, collaborate with their customers to address these risks, improve transparency across shared supply chains and identify areas for further due diligence. It has been translated into Chinese, Spanish, and Portuguese.

Grevillea Remote
Exploration Camp



Looking Forward



In 2021, Gold Road will formalise a Sustainability Strategy. The strategy will also take into consideration the United Nations Sustainable Development Goals, the Responsible Gold Mining Principles, the TCFD framework, and will respond to the material issues raised by our stakeholders.

As part of our sustainability strategy, we will prepare a climate adaptation and associated risk management plan. Our environmental efforts will continue to drive improvements in renewable energy and energy efficiency, biodiversity management, water, and waste management.

Gold Road's first Modern Slavery statement will be released in 2021, further developing our approach to human rights in the workforce and supply chain. This will include updating and formalising grievance mechanisms.

We will continue to pursue improvements in safety performance, strengthen the HSE Management System, and work to align with the ISO 45001 and ISO 14001 Standards.

Our focus on enhancing HSE leadership and culture across Gold Road sites will continue by:

- Developing formal HSE leadership modules and learning resources;
- Upskilling leaders across the business;
- Raising risk awareness and competency of operational personnel; and
- Conducting site leader training in Risk Management.

Our community investment will continue to be directed towards local economic development and creating educational pathways for local people. In cooperation with Yilka, we will support the implementation of their Care for Country Plan, drive local procurement and hiring where possible, and work closely with our employees and contractors.

GRI, SASB and TCFD Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Notes	TCFD
GRI 102: General Disclosures 2016	Organizational profile			
	102-1, 102-2 Name of the organization; Activities, brands, products, and services	Pages 7-9		
	102-3, 102-4, 102-5 Location of headquarters; Location of operations; and Ownership and legal form	Page 1		
	102-6, 102-7 Markets served; Scale of the organization	Pages 7-9		
	102-8 Information on employees and other workers	Pages 17-18		
	102-9, 102-10 Supply chain; Significant changes to the organization and its supply chain	Page 55		
	102-11 Precautionary Principle or approach	Pages 11, 37		
	102-12 External initiatives	Pages 1, 3		
	102-13 Membership of associations	Page 51		
	Strategy			
	102-14, 102-15 Statement from senior decision-maker; Key impacts, risks, and opportunities	Pages 2-3		
	Ethics and integrity			
	102-16 Values, principles, standards, and norms of behaviour	Page 11		
	Governance			
	102-18, 102-20 Governance structure; Executive-level responsibility for economic, environmental, and social topics	Page 52-54		
	102-21 Consulting stakeholders on economic, environmental, and social topics	Pages 13-15		
	102-22, 102-23 Composition of the highest governance body and its committees; Chair of the highest governance body	Pages 52-53		
	102-24, 102-26, 102-30 Nominating and selecting the highest governance body; Role of highest governance body in setting purpose, values, and strategy; Effectiveness of risk management processes	Annual Report		
	102-31 Review of economic, environmental, and social topics	Annual Report		
	102-32 Highest governance body's role in sustainability reporting	Pages 2-3, 13		
	102-35, 102-36 Remuneration policies; Process for determining remuneration	Pages 2, 17, 20		
	Stakeholder engagement			
	102-40 List of stakeholder groups	Page 13		
	102-41 Collective bargaining agreements		We have no collective bargaining agreements	
	102-42, 102-43, 102-44 Identifying and selecting stakeholders; Approach to stakeholder engagement; Key topics and concerns raised	Page 13		

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Notes	TCFD
Reporting practice				
GRI 102: General Disclosures 2016	102-45 Entities included in the consolidated financial statements	Annual Report		
	102-46, 102-47 Defining report content and topic Boundaries; List of material topics	Pages 13-15		
	102-48, 102-49 Restatements of information; Changes in reporting		As this is our first report there are no restatements	
	102-50 Reporting period	Page 1		
	102-51 Date of most recent report		This is our first GRI report	
	102-52, 102-53, 102-54 Reporting cycle; Contact point for questions regarding the report; Claims of reporting in accordance with the GRI Standards	Page 1		
	102-55 GRI content index	Pages 58-61		
	102-56 External assurance	Page 1		
	Material Topics			
200 series (Economic topics)				
Economic Performance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary; The management approach and its components	Pages 14, 51		
GRI 201: Economic Performance 2016	201-1, 201-2, 201-3 Direct economic value generated and distributed	Page 51		
	201-2 Financial implications and other risks and opportunities due to climate change	Pages 47-49		Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	Page 51		
	201-4 Financial assistance received from government	Pages 47-49		
Procurement Practices				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 55		
	103-2 The management approach and its components	Page 55		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 55		
Anti-corruption				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 54		
	103-2 The management approach and its components	Page 54		
Tax				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 13, 54		
GRI 207: Tax 2019	207-1 Approach to tax	Page 54		
300 series (Environmental topics)				
Water				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 42		
	103-2 The management approach and its components	Page 42		
GRI 303: Water and Effluents 2018	303-1, 303-2, 303-3, 303-4, 303-5 Interactions with water as a shared resource; Management of water discharge-related impacts; Water withdrawal; Water discharge; Water consumption	Page 42		

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Notes	TCFD
Biodiversity				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 40-41		
	103-2 The management approach and its components	Pages 40-41		
GRI 304: Biodiversity 2016	304-1, 304-2, 304-3, 304-4 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas; Significant impacts of activities, products, and services on biodiversity; Habitats protected or restored; IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 40		
Emissions				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 48		
	103-2 The management approach and its components	Page 48		
GRI 305: Emissions 2016	305-1, 305-2 Direct (Scope 1) GHG emissions; Energy indirect (Scope 2) GHG emissions	Page 48		Metrics & Targets
Effluents and Waste				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 43-45		
	103-2 The management approach and its components	Pages 43-45		
GRI 306: Waste 2020	306-1, 306-2, 306-3, 306-4, 306-5 Waste generation and significant waste-related impacts; Management of significant waste-related impacts; Waste generated; Waste diverted from disposal; Waste directed to disposal	Pages 43-45		
Environmental Compliance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 37-38		
	103-2 The management approach and its components	Pages 37-38		
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Page 37		
400 series (Social topics)				
Employment				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 19-24		
	103-2 The management approach and its components	Pages 19-24		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 21		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 17		
	401-3 Parental leave	Page 21		
Labor/Management Relations				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 17		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 17		
Occupational Health and Safety				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 24-27		
	103-2 The management approach and its components	Pages 24-27		
GRI 403: Occupational Health and Safety 2018	403-1, 403-2 Occupational health and safety management system; Hazard identification, risk assessment, and incident investigation	Pages 24-27		
	403-5 Worker training on occupational health and safety	Page 21		
	403-6 Promotion of worker health	Page 26		
	403-8, 403-9, 403-10 Workers covered by an occupational health and safety management system; Work-related injuries; Work-related ill health	Page 24		

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Notes	TCFD
Training and Education				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 21-22		
GRI 404: Training and Education 2016	404-1, 404-2 Average hours of training per year per employee; Programs for upgrading employee skills and transition assistance programs	Pages 21-22		
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 21		
Diversity and Equal Opportunity				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 20		
	103-2 The management approach and its components	Page 20		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 54		
	405-2 Ratio of basic salary and remuneration of women to men	Page 20		
Non-discrimination				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 17, 20		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 20		
Child Labor				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights & Modern Slavery Page 56		
Forced or Compulsory Labor				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 56		
Rights of Indigenous Peoples				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 29-35		
	103-2 The management approach and its components	Pages 29-35		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Pages 29-35		
Local Communities				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 14, 29-35		
	103-2 The management approach and its components	Pages 29-35		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 29-35		
GRI 415: Public Policy 2016	415-1 Political contributions		We do not make political contributions	
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Page 51		

SASB Metals & Mining Standard

Topic	Requirements	Page number(s) and/or URL(s)	Notes
Greenhouse Gas Emissions			
EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Pages 47-49	
EM-MM-110a.1	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 47-49	
Air Quality			
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)		Not reported
Energy Management			
EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Page 49	Partial reporting
Water Management			
EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Page 42	
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Page 42	
Waste & Hazardous Materials Management			
EM-MM-150a.1	Total weight of tailings waste, percentage recycled	Page 45	
EM-MM-150a.2	Total weight of mineral processing waste, percentage recycled	Page 45	
EM-MM-150a.3	Number of tailings impoundments, broken down by MSHA hazard potential		Not reported
Biodiversity Impacts			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Pages 40-41	
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation		Not reported
EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat		Not reported
Security, Human Rights & Rights of Indigenous Peoples			
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict		We have no proved or probable reserves in conflict areas
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land		All our proved and probable reserves to date have been on indigenous lands
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Pages 29-35	
Community Relations			
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Pages 29-35	
EM-MM-210b.2	Number and duration of non-technical delays	Pages 29-35	
Labour Relations			
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees		We have no collective bargaining agreements, and no foreign or US employees
EM-MM-310a.2	Number and duration of strikes and lockouts		We had no strikes or lockouts
Workforce Health & Safety			
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Pages 24, 26, 27	Partial reporting
Business Ethics & Transparency			
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Pages 53-54	Partial reporting
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index		We have no production in these countries

Glossary

AGM Annual General Meeting

ASX Australian Securities Exchange

ASX Corporate Governance Principles and Recommendations Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au The chemical symbol for gold

Auditor The auditor of the Company duly appointed under the Corporations Act 2001

Australian Accounting Standards (AASB) Australian Accounting Standards are developed, issued, and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001 (Cth)

Board Board of Directors CEO Chief Executive Officer Company Gold Road Resources Limited ABN 13 108 289 527

Contractors Externally employed contracted workers engaged by the Company to support operations

Corporations Act Corporations Act 2001 (Cth)

DMIRS Department of Mines, Industry Regulation and Safety

Director A director of the Company duly appointed under the Corporations Act

Employees Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS Earnings per Share

FAI or First Aid Injury An injury requiring first aid treatment only and immediate return to work

FY20 Financial year ended 31 December 2020

FY21 Financial year ending 31 December 2021

g/t Grams per tonne

GIS geological information systems

Gold Fields Gold Fields Limited and its subsidiaries

Gold Road Gold Road Resources Limited and all its wholly owned subsidiaries

Group Gold Road Resources Limited and all its wholly owned subsidiaries

Gruyere Gruyere Gold Mine

Gruyere JV Gruyere Joint Venture

International Financial Reporting Standards (IFRS) A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

Indicated Mineral Resource As defined in the JORC Code

Inferred Mineral Resource As defined in the JORC Code

International Organisation for Standardisation (ISO) The International Organisation for Standardisation is an independent, non-governmental organisation, and the world's largest developer of voluntary international standards. Its members comprise the national standards bodies of member countries that promotes proprietary, industrial and commercial standards around the world

IUCN is the International Union for the Conservation of Nature

JORC Code Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Key Management Personnel or KMP Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

LTI or Lost Time Injury An injury, including occupational diseases, arising out of and during employment that results in time lost from work of one day/shift or more, following the day on which the injury occurred or a fatality.

LTI FR Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked

M or m Million

MCP Mine Closure Plan

Measured Mineral Resource As defined in the JORC Code

Mineral Resource As defined in the JORC Code

MTI or Medical Treatment Injury An injury including occupational diseases which require treatment that can only be administered by a medical practitioner. Medical treatment is where care is given by professional medical staff (Doctor, GP, Medical Specialist, etc) that is beyond the scope of a First Aider

MTPA million tonnes per annum

NPAT Net profit after tax

NWR or Non work-related injury An injury or illness that is not considered to be work related

Officer An officer of the Company defined under the Corporations Act

Ore Reserve As defined in the JORC Code

Probable Ore Reserve As defined in the JORC Code

Proved Ore Reserve As defined in the JORC Code

quarter Financial year quarter, commencing either 1 January, 1 April, 1 July or 1 October

RC Reverse Circulation

Recordable Injury is either an MTI, RWI or LTI that is included in the TRIFR

Reportable Injury is a serious injury or fatality that must be reported to the applicable statutory authority/regulator as per the relevant legislation

RWI or Restricted Work Injury An occupational injury or illness that results in a restricted work day. Examples are the temporary limitation of work activity such as assignment of temporary alternative duties, or limitation of duties in a regular job

Share Fully paid ordinary share in Gold Road Resources Limited

Shareholder A shareholder of Gold Road Resources Limited

TRIFR Total recordable injury frequency rate

Turnover Gold Road uses the method of voluntary turnover, where the direct employee voluntarily decides to leave the business, as this is a better metric to measure talent retention.

\$ Australian dollars, unless the context says otherwise

Australian Laws and Legislation

Corporate

Corporations Act 2001(Cth)
Criminal Code Act 1995 (Cth)
ASX Listing Rules
Australian Securities and Investments Commission Guidelines

Environment

Environmental Protection Act 1986 (WA)
Environmental Protection and Biodiversity Conservation Act 1999 (Cth)
Rights in Water and Irrigation Act 1914 (WA)

Financial

Taxation Administration Act 1953 (Cth)
Fringe Benefits Tax Act 1986 (Cth)
Pay-roll Tax Assessment Act 2002 (WA)
Superannuation Guarantee (Administration) Act 1992 (Cth)
Duties Act 2008 (WA)
Excise Act 1901 (Cth)
Income Tax Assessment Act 1936 (Cth)
Income Tax Assessment Act 1997 (Cth)

Operations

Aboriginal Heritage Act 1972 (WA)
Civil Aviation Safety Regulations 1998 (Cth)
COVID-19 Response and Economic Recovery Omnibus Act 2020 (WA)
Land Administration Act 1997 (WA)
Modern Slavery Act 2018 (Cth)
Mining Act 1978 (WA)
Mines Safety and Inspection Act 1994 (WA)
Mining Rehabilitation Fund Act 2012 (WA)
National Greenhouse and Energy Reporting Act 2007 (Cth)
Native Title Amendment Act 1998 (Cth)
Radiation Safety Act 1975 (WA)
Radiocommunications Act 1992 (Cth)
Renewable Energy (Electricity) Act 2000 (Cth)

People

Equal Opportunity Act 1984 (WA)
Equal Employment Opportunity (Commonwealth Authorities) Act 1987 (Cth)
Fair Work Act 2009 (Cth)
Privacy Act 1988 (Cth)
Workplace Gender Equality Act 2012 (Cth)
Workers' Compensation and Injury Management Act 1981 (WA)

Safety

Occupational Safety and Health Act 1984 (WA)
Mine Safety & Inspection Act 1994 (WA)
Dangerous Goods Safety Act 2004 (WA)
Health Act 1911 (WA)

Gold Road Attributable Mineral Resource Estimate – February 2021¹³

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 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			

OP = open pit, UG = Underground

¹³ASX announcement dated 15 February 2021: Gold Road Updates Mineral Resource and Ore Reserve Statements

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2020¹³

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

OP = open pit, UG = Underground. For Ore Reserves Notes refer to Table 4

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 Road's 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 Pre-feasibility study, the Gruyere feasibility study 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 1.5 g/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 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 essentially unchanged from the 2015 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 Pre-feasibility 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 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 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 RGeo 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.

CONTACT INFORMATION**Gold Road Resources Limited**

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Mapping the Future

Sustainability Report

2020

