

29 March 2022

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – Ord Minnett Conference

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the Company's presentation at the Ord Minnett Conference.

This release has been authorised by the Board of Directors.

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

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Chairman

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ORD MINNETT CONFERENCE 2022

DUNCAN HUGHES

MANAGER: INVESTOR RELATIONS & CORPORATE DEVELOPMENT



**GOLD
ROAD**
RESOURCES

ORD MINNETT

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SUSTAINABLE VALUE FOR SHAREHOLDERS



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

¹ As at 31 December 2021. Refer to ASX Announcement dated 31 January 2022

² Refer to ASX announcement dated 17 February 2022 and 31 January 2022. Resources and Reserves attributable to Gold Road

³ Refer to ASX announcement dated 31 January 2022. Gold Road attributable

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

⁵ Refer to ASX announcement dated 28 March 2022

A LOW RISK MINING JURISDICTION

GRUYERE: A TIER 1 GOLD MINE

Gruyere: A World Class Discovery

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

Gruyere: Simple Low-cost Mining

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

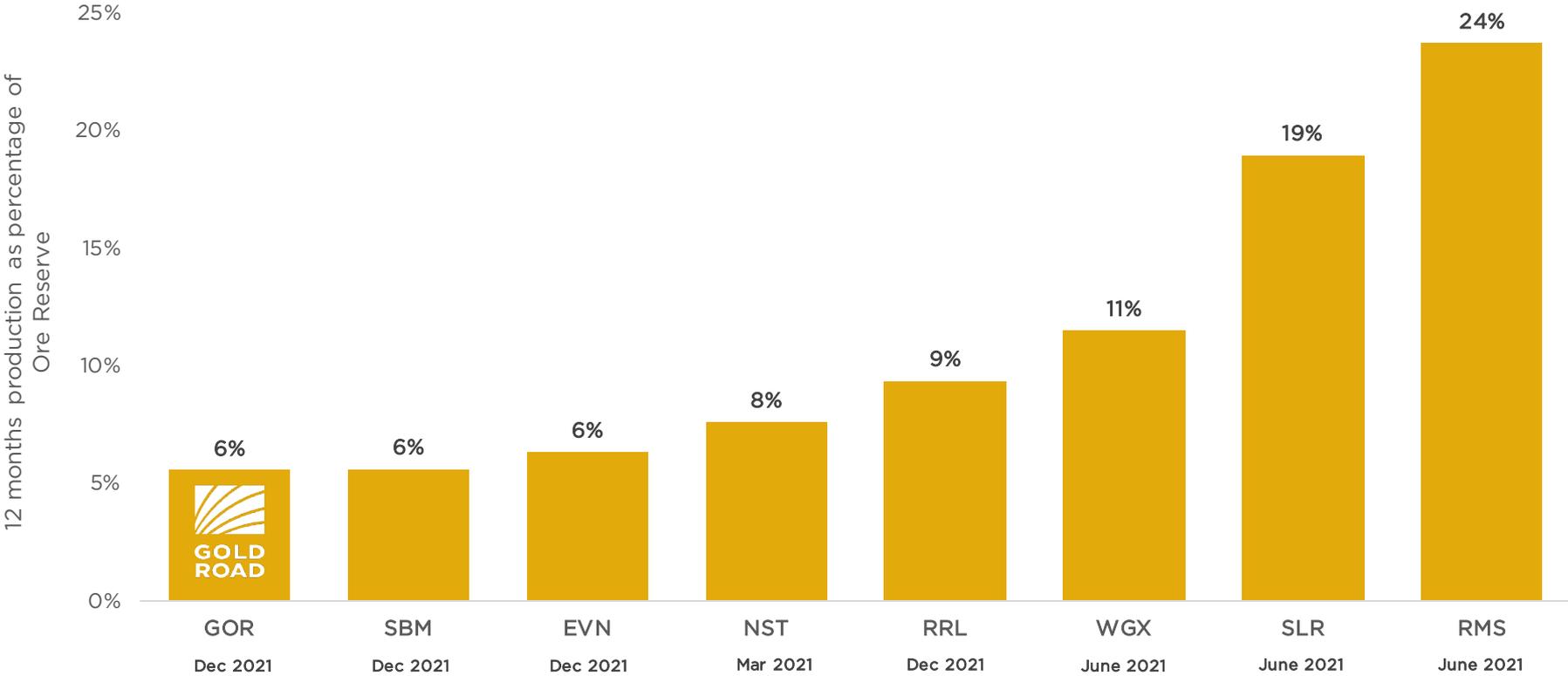
Gruyere: Simple Processing

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



YAMARNA: AN UNDER EXPLORED GREENSTONE BELT

GRUYERE: A LONG LIFE OPERATION



ANNUAL PRODUCTION TO DEC 2021 AS A PERCENTAGE OF ORE RESERVES



*Sourced from ASX Company announcements. Ore Reserve taken from last reported Ore Reserves and divided into production for 12 months to 31 December 2021. RRL production assumes Tropicana production on an annualised basis. Last 12 month's production as a percentage of current ore reserves provides an indication of reserve capacity with a lower percentage suggesting longer reserve life potential. However, this estimate may still differ considerably from actual mine life. Date of Ore Reserve update shown beneath X Axis.

SUSTAINABILITY: ADVANCING OUR FUTURE

GOLD ROAD: LEADING THE PACK & JOINING THE DJSI*

Operating Safely: LTIFR of 2.3¹



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

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

CO2 emissions per ounce

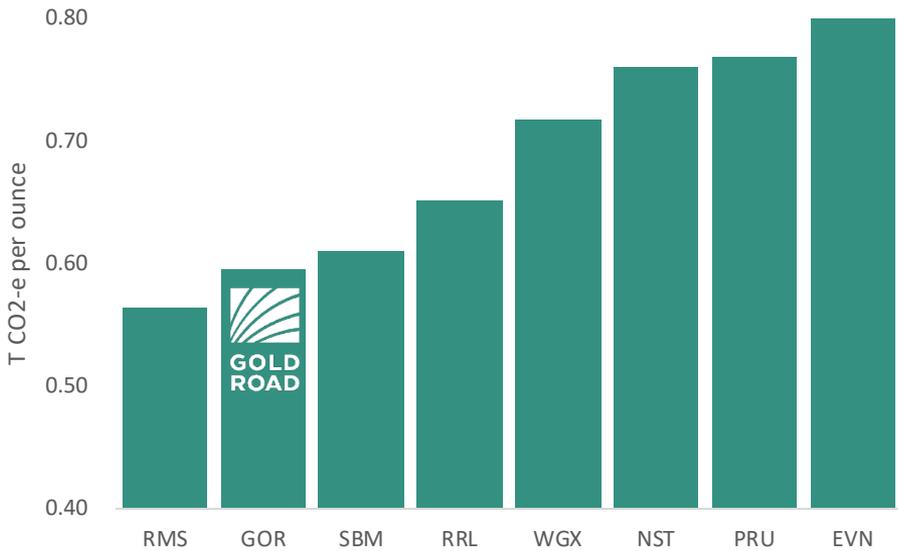


Chart source figures derived from respective company 2021 Sustainability or Annual Reports. 12 month period of production. GOR and NST report to a calendar year whilst others report to a 30th June end. Company scope 1 & 2 emissions.

Gold Road welcomed to DJSI in Times Square



Note: See ASX announcement dated 28 March 2022
 *DJSI: Dow Jones Sustainability Index Australia. Only 9 ASX Resources companies are in index. Other gold companies are NCM and EVN
¹ LTIFR (Lost Time Injury Frequency Rate) as at 31 December 2021 as a weighed average of GOR & Gruyere.

2021 REPORTING SUITE

ADVANCING OUR FUTURE



2021 Annual Report

The 2021 Annual Report is a summary of Gold Road's operations, activities and financial position as at 31 December 2021



2021 Sustainability Report

The 2021 Sustainability Report is a summary of Gold Road's sustainability approach, actions and performance as at 31 December 2021



2021 Modern Slavery Statement

The 2021 Modern Slavery Statement details what Gold Road has done to prevent and identify any risks of modern slavery in our operations and supply chain as at 31 December 2021



2021 Corporate Governance Statement

The 2021 Corporate Governance Statement describes Gold Road's corporate governance framework, policies and practices as at 31 December 2021

GOLD ROAD - 2021 ANNUAL RESULTS



Free Cash Flow 2020
\$22.1M 105.5M

Revenue 2020
\$274.8M 294.7M
from Ordinary Activities



NPAT 2020
\$36.8M 80.8M

Net Cash 2020
\$131.5M 126.4M



Dividend 2020
1.0cents 1.5cents

EPS 2020
4.18cents 9.19cents
Basic

Note: See ASX announcement dated 28 March 2022

Gruyere

PRODUCTION



GRUYERE - 2021 OPERATING SUMMARY

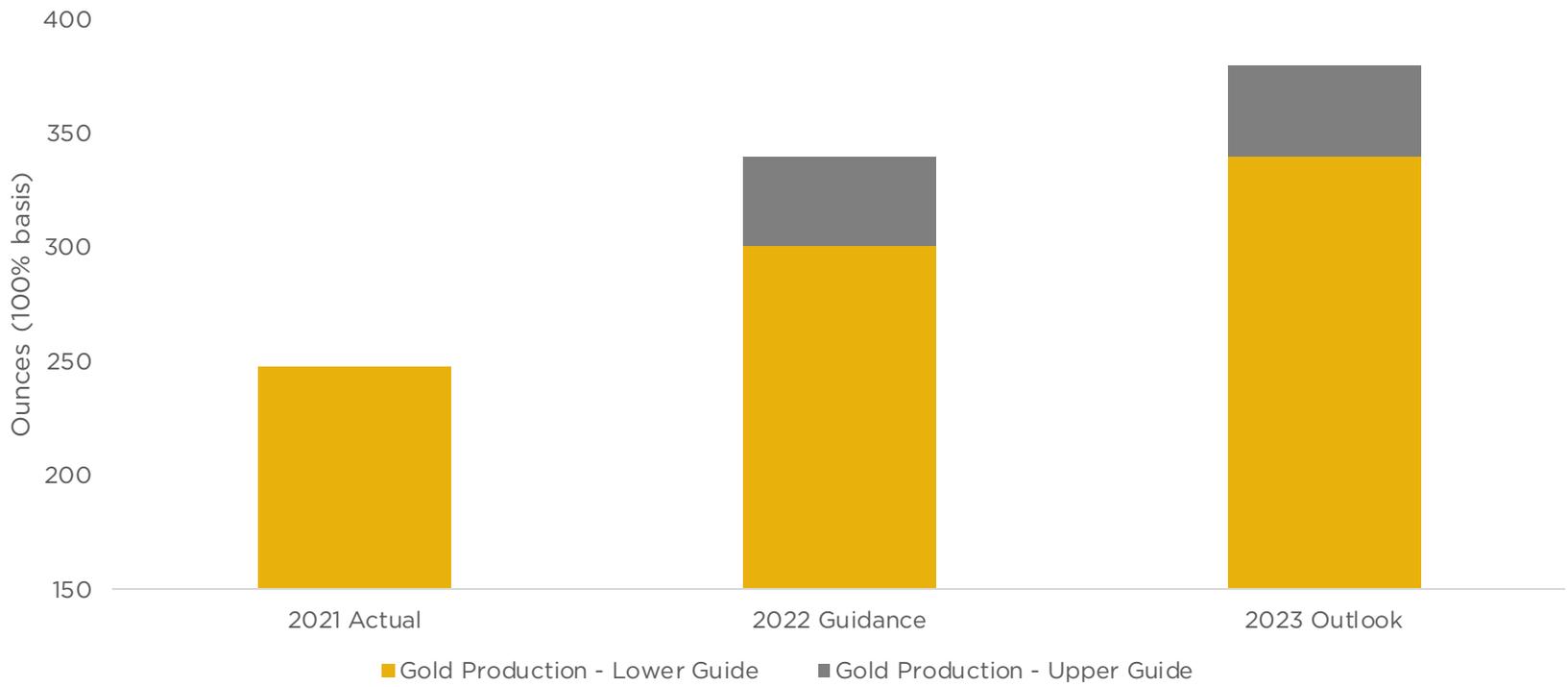
Operation (100% basis)	Unit	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021#
Ore Mined	kt	3,164	2,591	2,602	1,946	10,303
Waste Mined	kt	7,541	7,815	7,421	6,325	29,103
Strip Ratio	w:o	2.38	3.02	2.85	3.25	2.82
Mined Grade	g/t	1.00	0.88	0.87	1.07	0.95
Ore Milled	kt	2,236	2,101	1,986	2,116	8,439
Head Grade	g/t	1.04	0.94	0.92	1.12	1.01
Recovery	%	91.2	89.5	89.8	91.2	90.5
Gold Produced**	oz	67,813	59,371	53,132	66,213	246,529
Cost Summary (GOR)***						
Mining	A\$/oz	190	204	135	100	158
Processing	A\$/oz	639	712	702	561	649
G&A	A\$/oz	102	130	156	132	128
Ore Stock & GIC Movements	A\$/oz	(38)	(39)	(63)	(24)	(40)
By-product Credits	A\$/oz	(2)	(3)	(5)	(2)	(3)
Cash Cost	A\$/oz	891	1,005	924	767	892
Royalties, Refining, Other	A\$/oz	80	80	85	76	80
Rehabilitation*	A\$/oz	20	17	19	14	18
Sustaining Leases	A\$/oz	108	115	129	102	113
Sustaining Capital & Exploration	A\$/oz	427	480	502	427	455
All-in Sustaining Costs²	A\$/oz	1,526	1,697	1,659	1,386	1,558
Gold Sold (GOR)	oz	35,460	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,309	2,231	2,145	2,138	2,210

¹100% basis unless otherwise stated. *Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced is after GIC adjustment ***Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter. Goldfields Ltd is the Operator of the Gruyere JV.

²Attributable AISC. Refer to ASX announcement 31 January 2022

GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa*



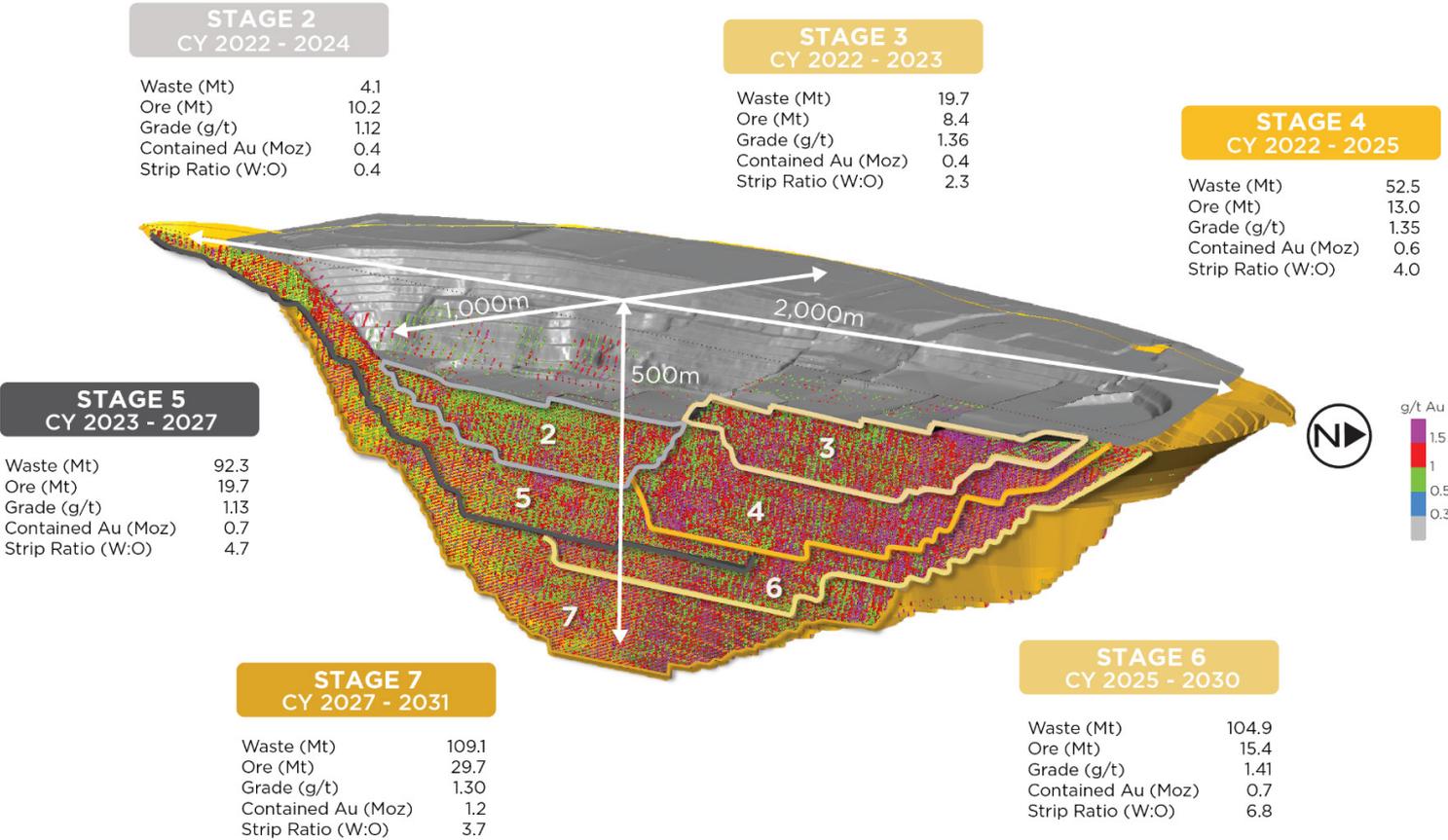
GRADE AND THROUGHPUT LIFTS PRODUCTION



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

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

GRUYERE: GRADE INCREASING



Stockpiles of 5.3 Mt at 0.73 g/t Au for 126 Koz

*100% basis. Refer to ASX announcement dated 17 February 2022, as at 31 December 2021

Growth

GRUYERE
LONGER TERM GROWTH



ORE RESERVE GROWTH 2021

28% GROWTH TO ORE RESERVE

GRUYERE JV ORE RESERVES GROW BY 0.98 MOZ¹:

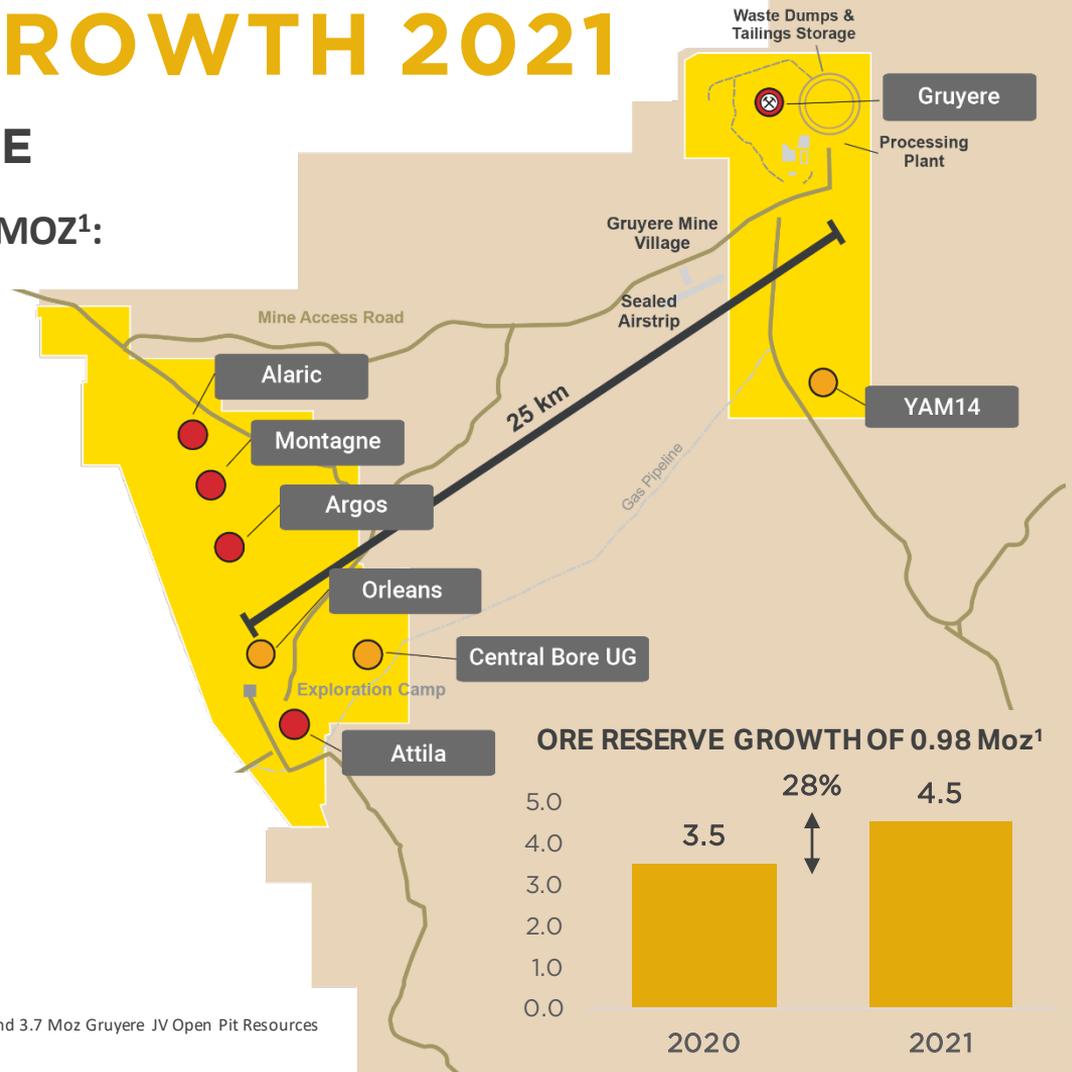
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

ORE RESERVE GROWTH DRIVEN BY:

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

TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.23 Moz
- Mineral Resource: 4.71 Moz⁺



ORE RESERVE GROWTH OF 0.98 Moz¹



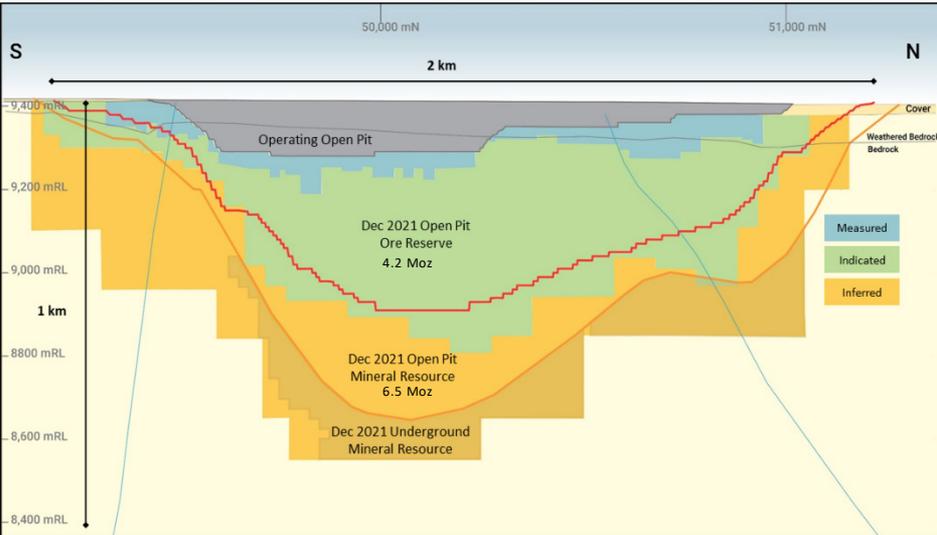
¹100% Basis. Refer to ASX announcement dated 17 February 2022 & 31 January 2022

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

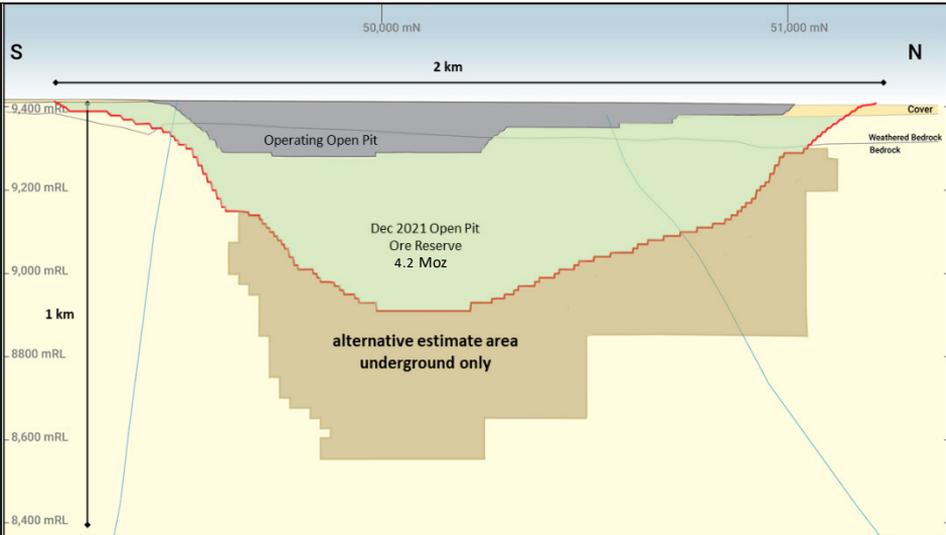
GRUYERE RESERVES & RESOURCES

TWO ALTERNATIVE RESOURCE ESTIMATES BELOW ORE RESERVES

REPORTED RESOURCES



ALTERNATIVE ESTIMATE



RESOURCES CONTINUE TO 850 METRES BELOW SURFACE



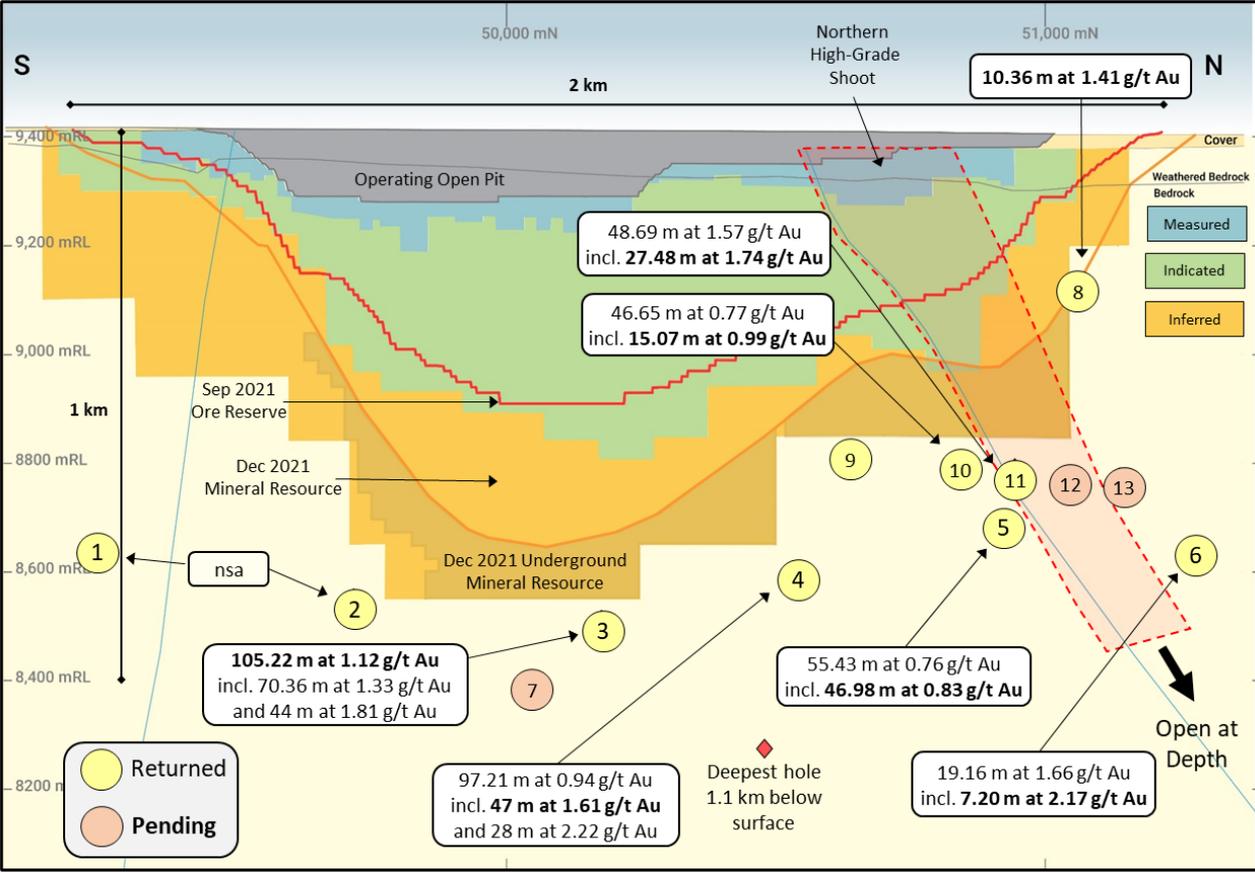
Refer to ASX announcement dated 17 February 2022.

*Gruyere Underground Mineral Resource and alternative estimate completed by Gold Road only (not the Gruyere JV). Resource & Reserve numbers shown on 100% basis.

Numbers rounded to one decimal place.

GRUYERE DEEP DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



Refer to ASX announcement dated 17 February 2022 and 31 January 2022

Growth

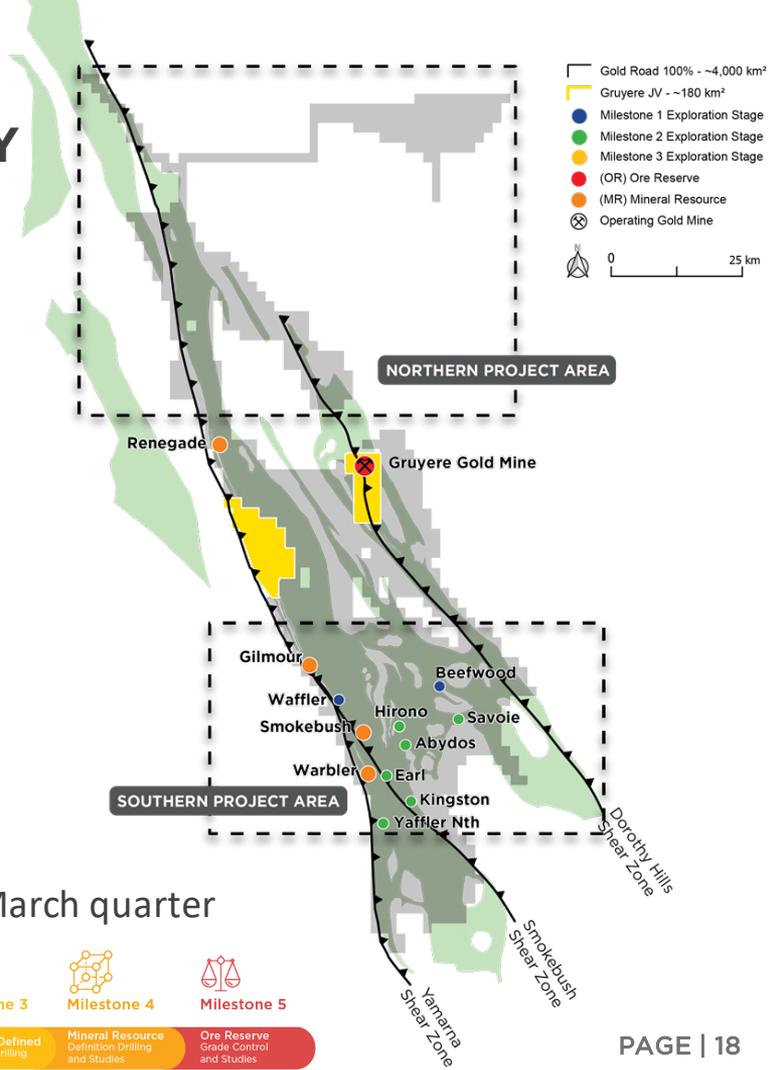
YAMARNA
MEANINGFUL DISCOVERY



EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

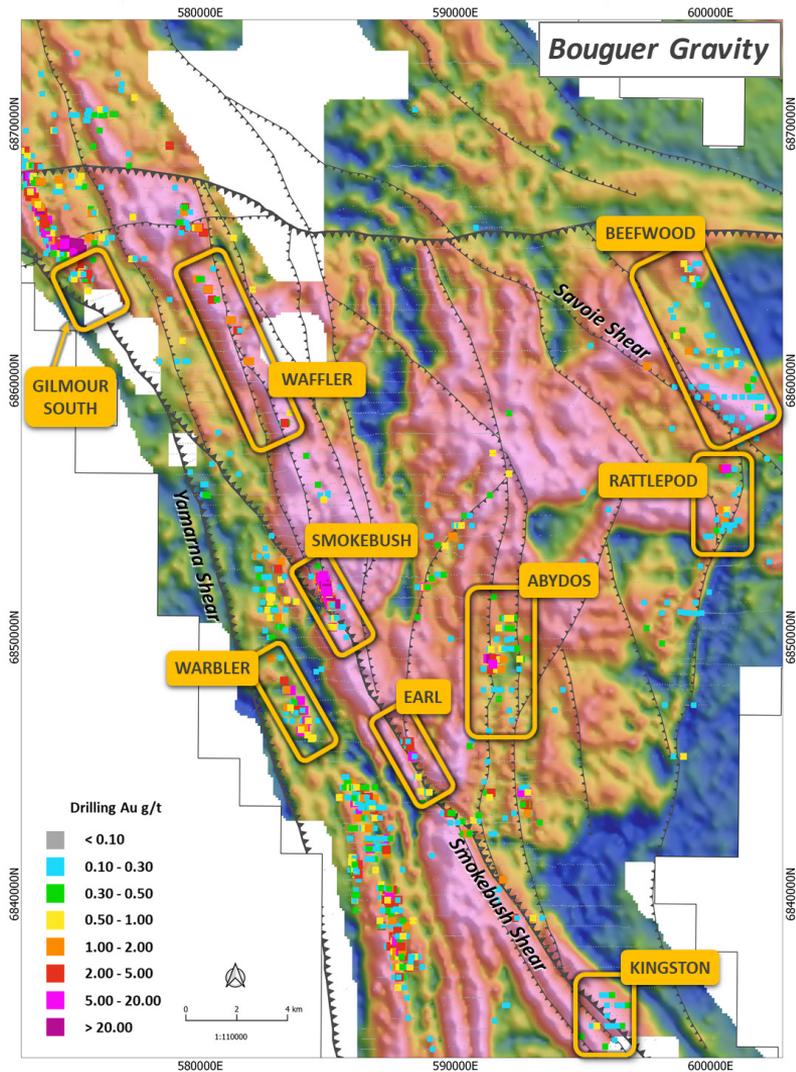
- Targeting discovery of a 100% owned operation
 - Exploring for >1 Moz resource on 100% owned ground
 - Strategy aligned to a discovery that ‘moves the dial’
 - Focus in the Southern Project Area
 - Yamarna Resources grow to 0.51 Moz
- 2022 Exploration Budget of A\$30M (excluding Gruyere JV)
 - Increased focus on RC & diamond drilling targets
 - Encouraging results from Earl, Abydos & Waffler
 - RC/DDH rigs mobilising to site with aircore rigs due later in March quarter



EXPLORATION

SOUTHERN PROJECT AREA

- Southern Project Area remains a key focus for exploration
- Key geological elements – ‘The Right Stuff’
 - Broadest and thickest greenstone package
 - Fundamental structural architecture
 - Favourable host rocks - ‘fertile’ granites, porphyry intrusions, differentiated mafic intrusions
- Underexplored
- Multi-kilometre regolith anomalies defined through aircore
- Multi-economic intersections returned in bedrock
- Target testing & target generation in 2022



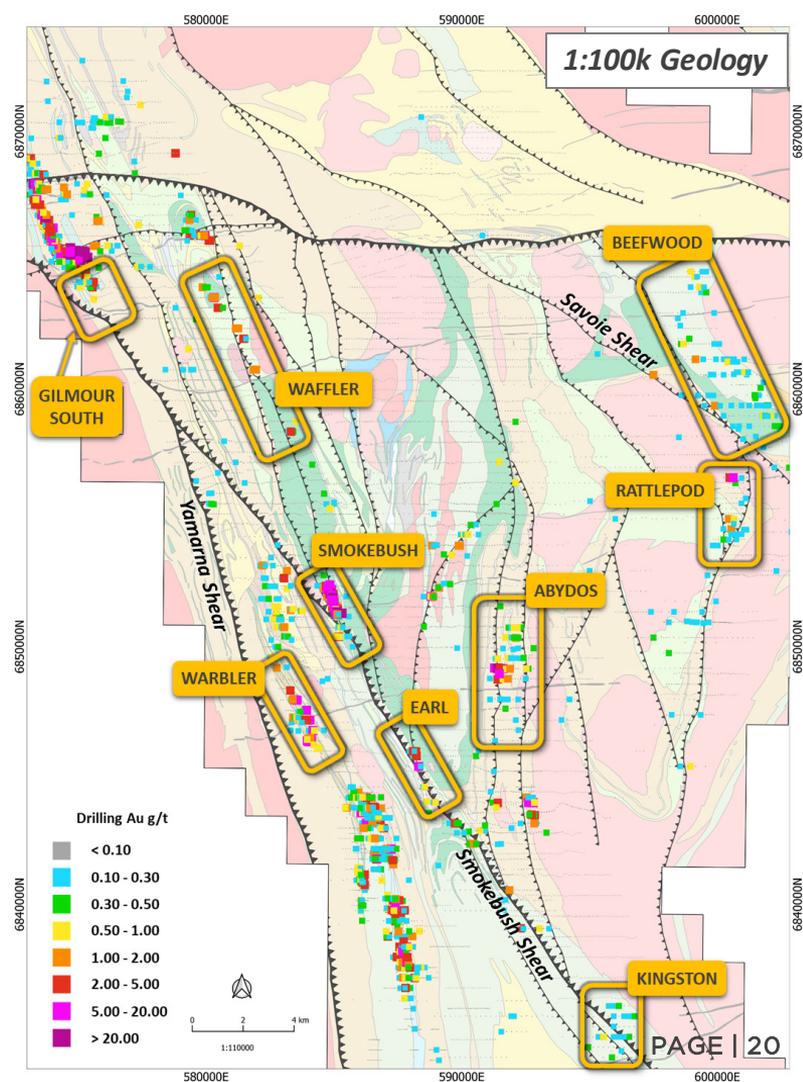
EXPLORATION

SOUTHERN PROJECT AREA

Several highly prospective targets including;

- **Abydos (Milestone 2)**
 - >3 km gold-in-regolith and bedrock, multiple laminated quartz veins, sericite-albite-pyrite altered porphyry
 - **22 metres at 1.38 g/t Au & 4 metres at 9.13 g/t Au**
- **Earl (Milestone 2)**
 - shear hosted mineralisation, biotite-pyrite altered sediment-dolerite package
 - **17 metres at 1.27 g/t Au & 15 metres at 1.18 g/t Au**
- **Waffler (Milestone 1)**
 - >4 kilometre gold-in-regolith trend, quartz vein hosted
 - **10 metres at 1.03 g/t Au**

Refer to ASX Announcements dated 27 October 2021 & 31 January 2022.



RESOURCES AND RESERVES

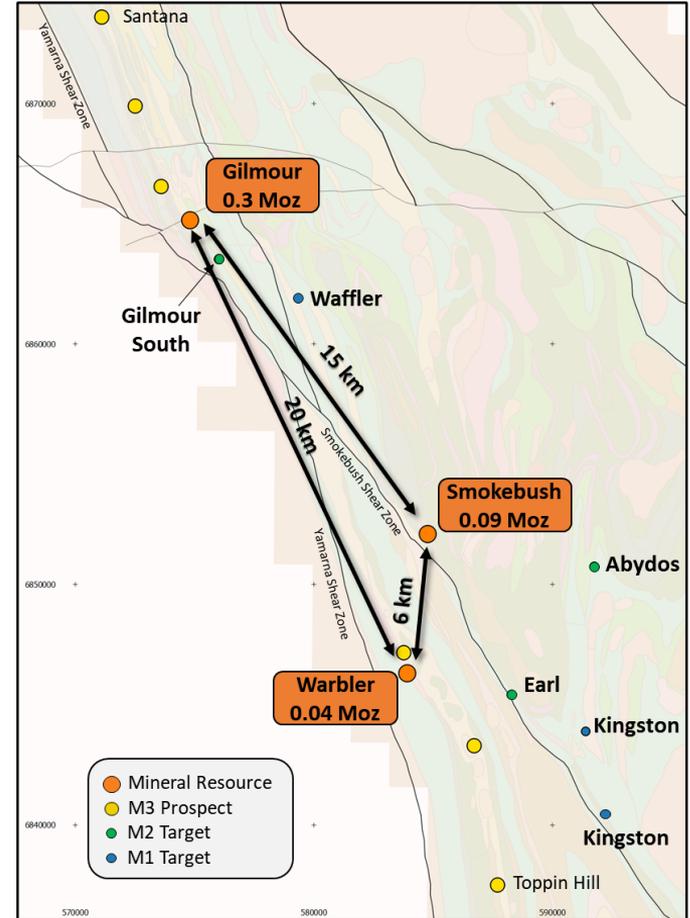
YAMARNA GROWTH

Gold Road 100% Owned Yamarna Resources

- 70% (0.21 Moz) increase in Mineral Resources¹
- 6.4 Mt at 2.44 g/t Au for 0.51 Moz
- Optionality on potential future standalone operation or toll treat

Gold Road (100% owned) - December 2021

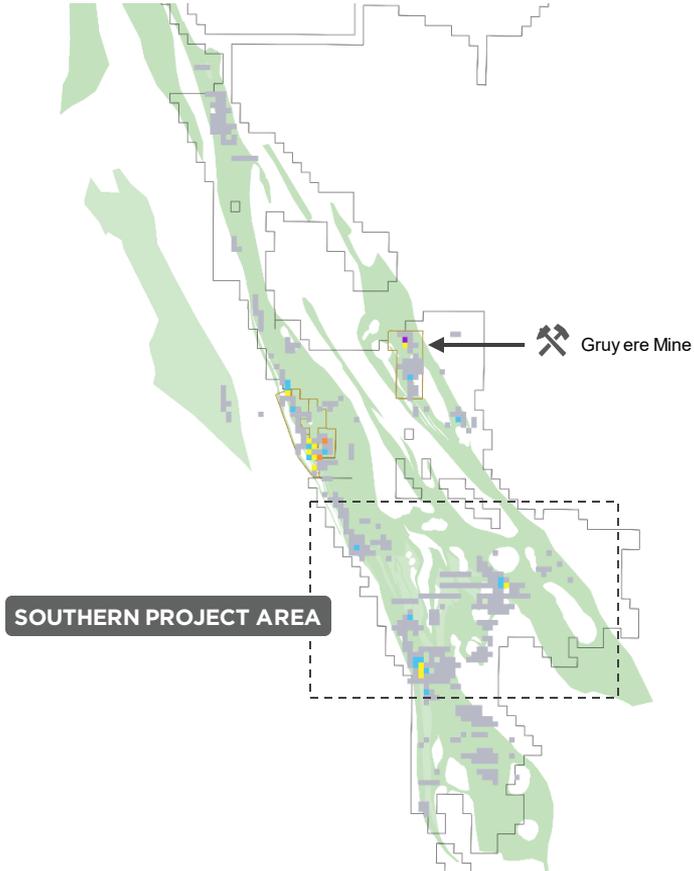
Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
Total	6.45	2.44	0.51



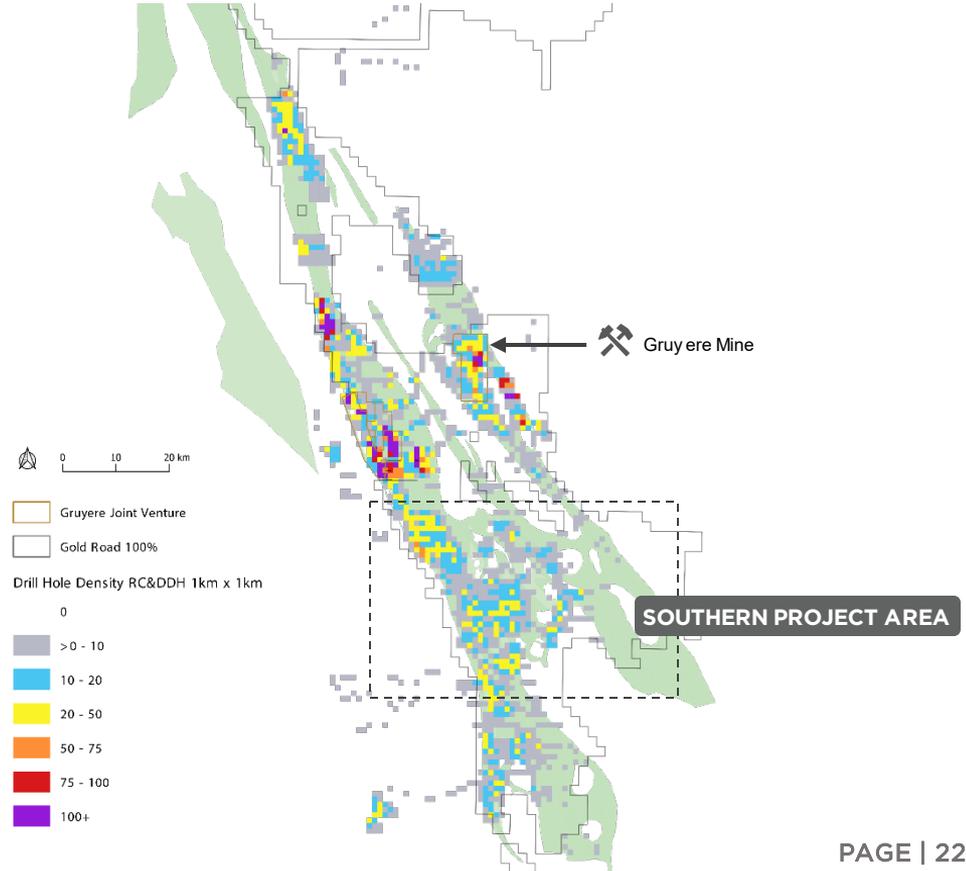
¹Refer to ASX Announcement dated 31 January 2022.
Mineral Resources constrained to a A\$2,200 per ounce gold price

YAMARNA UNDER EXPLORED

RC & DIAMOND DRILLING DENSITY



AIRCORE DRILLING DENSITY



DELIVERING SHAREHOLDER VALUE

Strength



Strong business and balance sheet

Margin



Consistent production forecast for >10 years

Growth



Growing production to ~350 kozpa
Focus on discovery at Yamarna
Disciplined approach to inorganic growth

Shareholder Returns*



Dividend paid and DRP
TSR (from Gruyere discovery): ~1,415%

* Total shareholder returns from 11 October 2013 to 24 March 2022: 11c – 164c plus 2.5c in dividend payments

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Hedge Book
- Resource Long Sections



COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery for Gold Road. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights. Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

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

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

The information in this report that relates to the Mineral Resource estimation for Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal - Corporate Development for Gold Road.

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

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

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

Messrs Roux 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 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 Steven Hulme, Principal - Corporate Development for Gold Road.

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

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

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

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

GJV MINERAL RESOURCE TABLE

31 DECEMBER 2021

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

GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2021

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

GOLD ROAD 100% YAMARNA RESOURCE TABLE

31 DECEMBER 2021

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

GJV ORE RESERVE TABLE

31 DECEMBER 2021

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

MINERAL RESOURCE & ORE RESERVE

NOTES

Mineral Resource Notes:

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

Ore Reserve Notes:

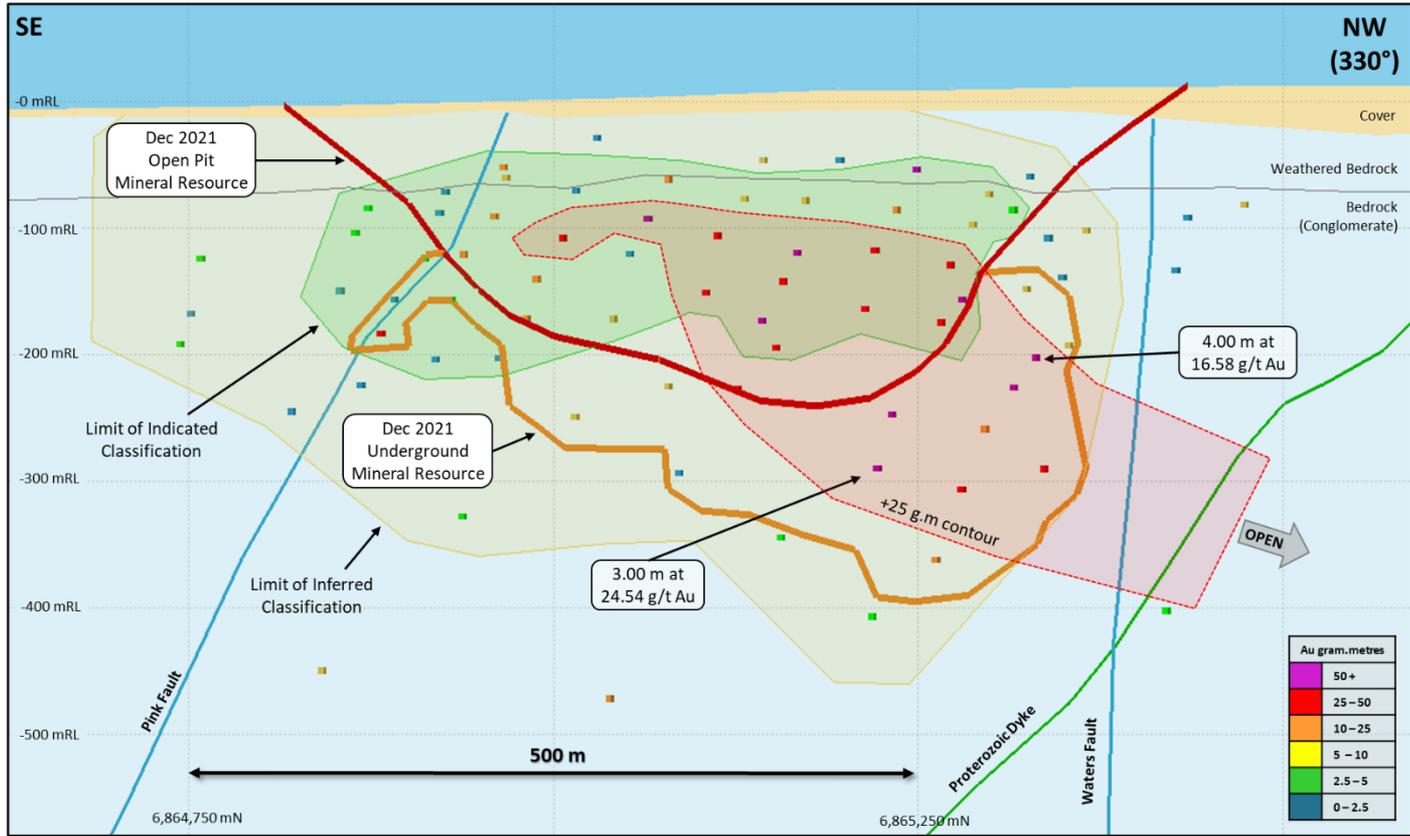
- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated
- The Gruyere JV is a 50:50 joint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

HEDGE BOOK

31 DECEMBER 2021

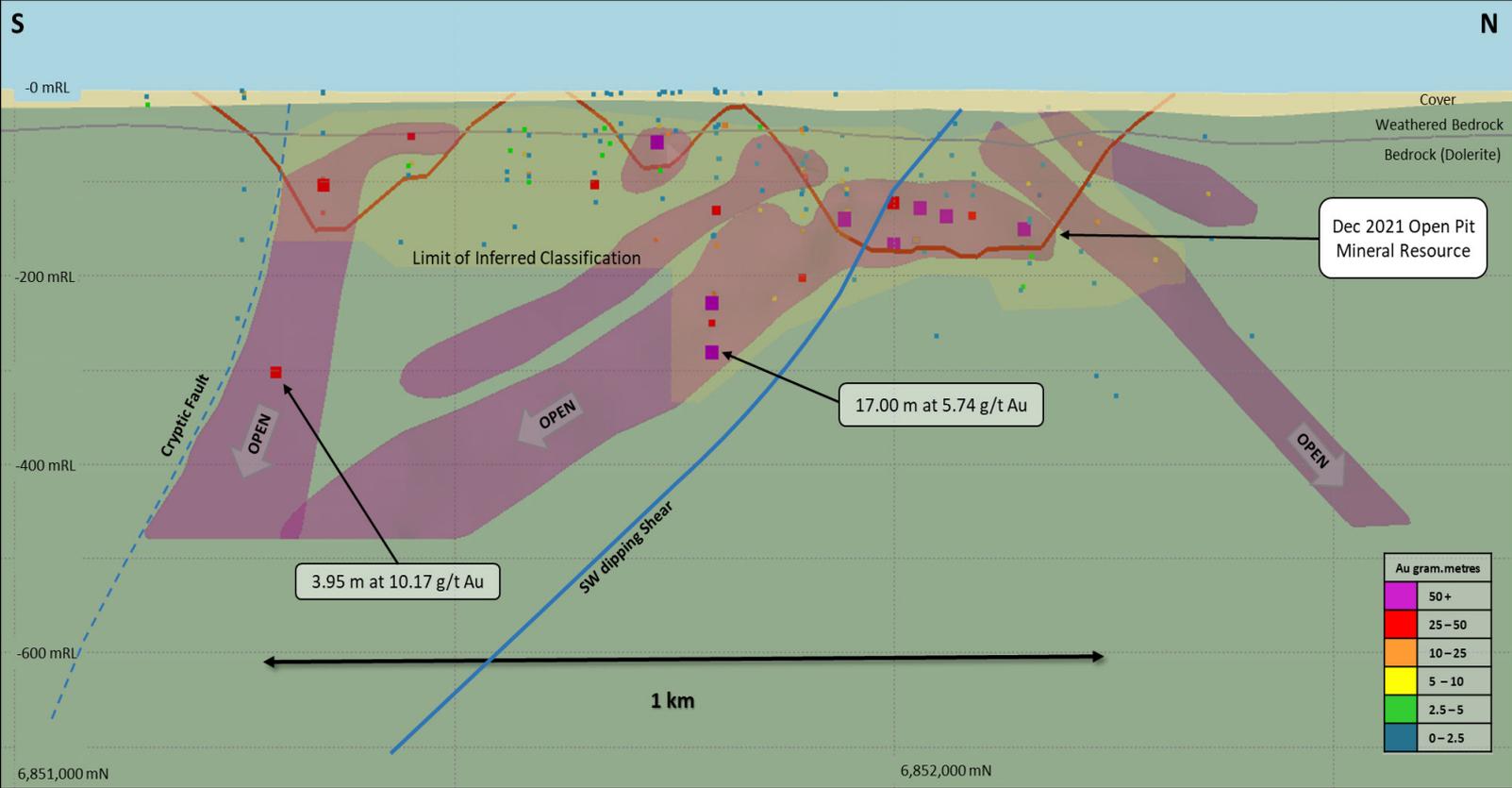
Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Total		33,380	1,891

GILMOUR RESOURCE



*100% owned Yamarna Resources
 Note: Refer to ASX announcement dated 31 January 2022

SMOKEBUSH RESOURCE



*100% owned Yamarna Resources
 Note: Refer to ASX announcement dated 31 January 2022