

19 May 2022

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

2022 ANNUAL GENERAL MEETING CEO PRESENTATION

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the CEO's 2022 Annual General Meeting (**AGM**) Presentation which is being released to the ASX Market Announcements Platform ahead of today's AGM.

This release has been authorised by the Board.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

Non-Executive Director

Denise McComish

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

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19 MAY 2022

ANNUAL GENERAL MEETING



STRENGTH, GROWTH & RETURNS

DUNCAN GIBBS, MANAGING DIRECTOR & CEO

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Corporate Profile

Board of Directors

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & CEO
Brian Levett	Non-Executive Director
Maree Arnason	Non-Executive Director
Denise McComish	Non-Executive Director
Hayden Bartrop	General Manager – Corporate Development & Legal (Company Secretary)

Key Management

John Mullumby	Chief Financial Officer
Andrew Tyrrell	General Manager – Discovery
Stuart Jenner	General Manager – Capability & Culture
Sharon Goddard	General Manager – External Relations
Duncan Hughes	Manager – Investor Relations



*Gold Road operates to a calendar financial year
Refer to ASX announcement dated 28 March 2022

2021 Snapshot*

Profitable

NPAT
\$36.8M

Free Cash Flow
\$22.1M

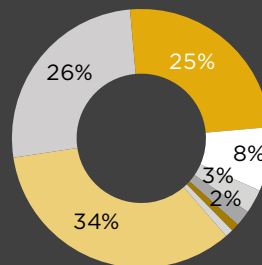
Safety

LTIFR
2.1
Gruyere

4.5
Exploration



Shareholders



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

Analysts

Argonaut
Barrenjoey
Bell Potter
Canaccord
Euroz Hartleys
Jefferies
Macquarie
Ord Minnett
RBC
UBS

Indices

ASX200
GDJX
GDJX
GDJX
MSCI
DJSI



We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

► Our Strategy

Discovery

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

ESG

Operate safely and care for our people, stakeholders & environment

Enhance Gold Road's reputation as a strong ESG performer

Gruyere

Deliver world class operating performance
Grow margins and mine life

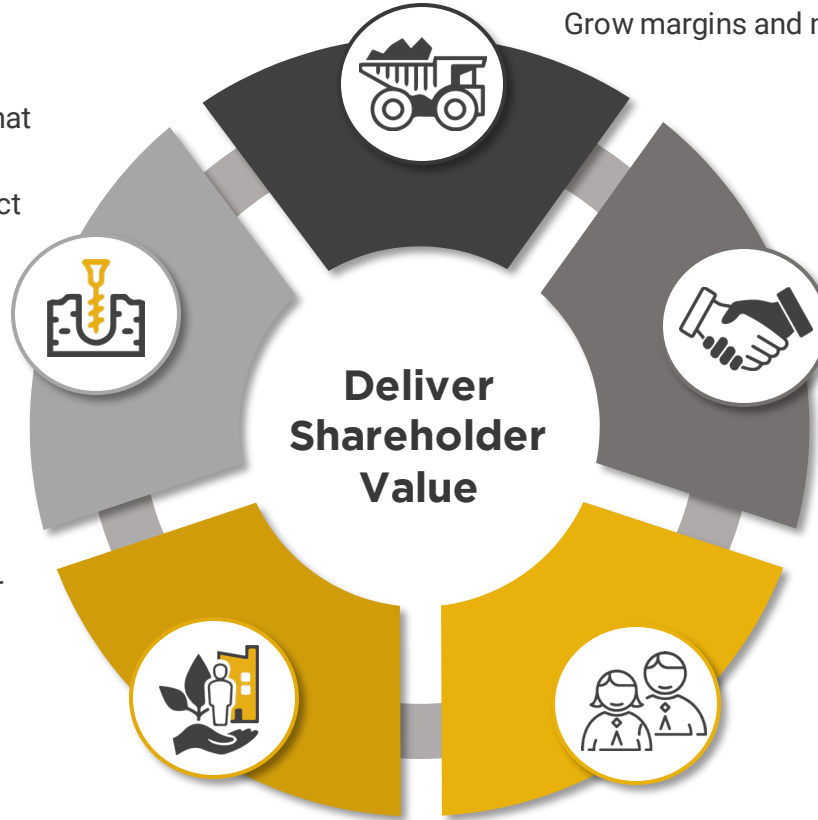
Corporate Development

Strategic M&A with Discipline
Grow & Diversify production base
Quality, low risk assets

Organisational Capability

People and business systems to support the strategy

Capital management, strong liquid balance sheet, cash flow for growth and returns





Delivering Shareholder Value

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

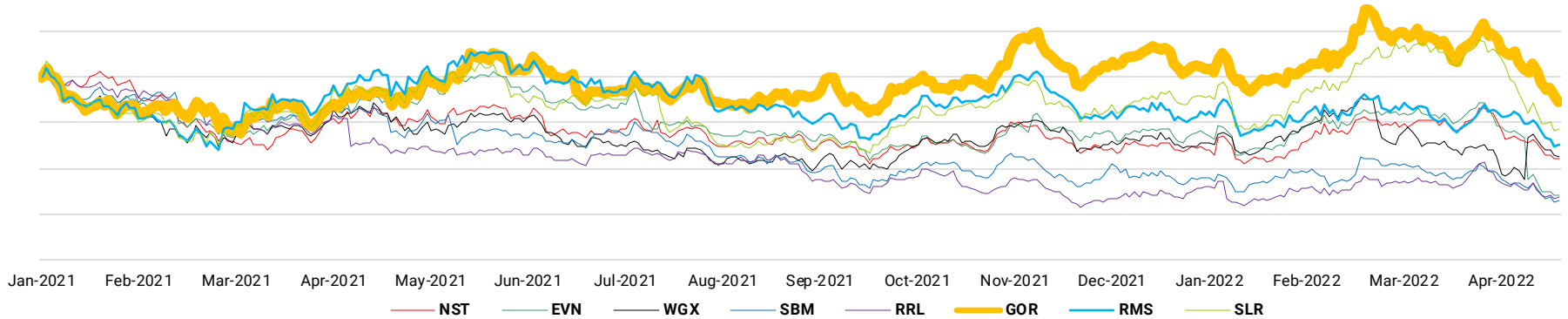


Dividend 2020
1.0cents 1.5cents

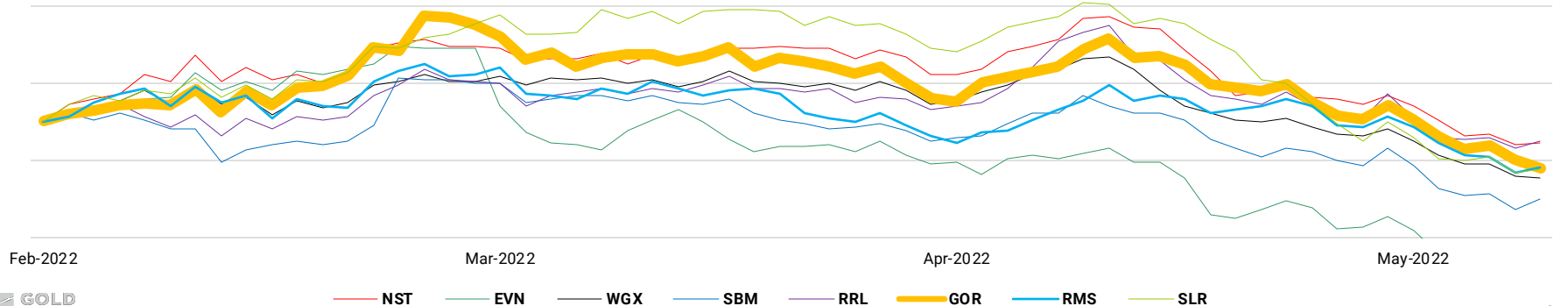
EPS 2020
4.18cents 9.19cents
Basic

Relative Share Price Performance

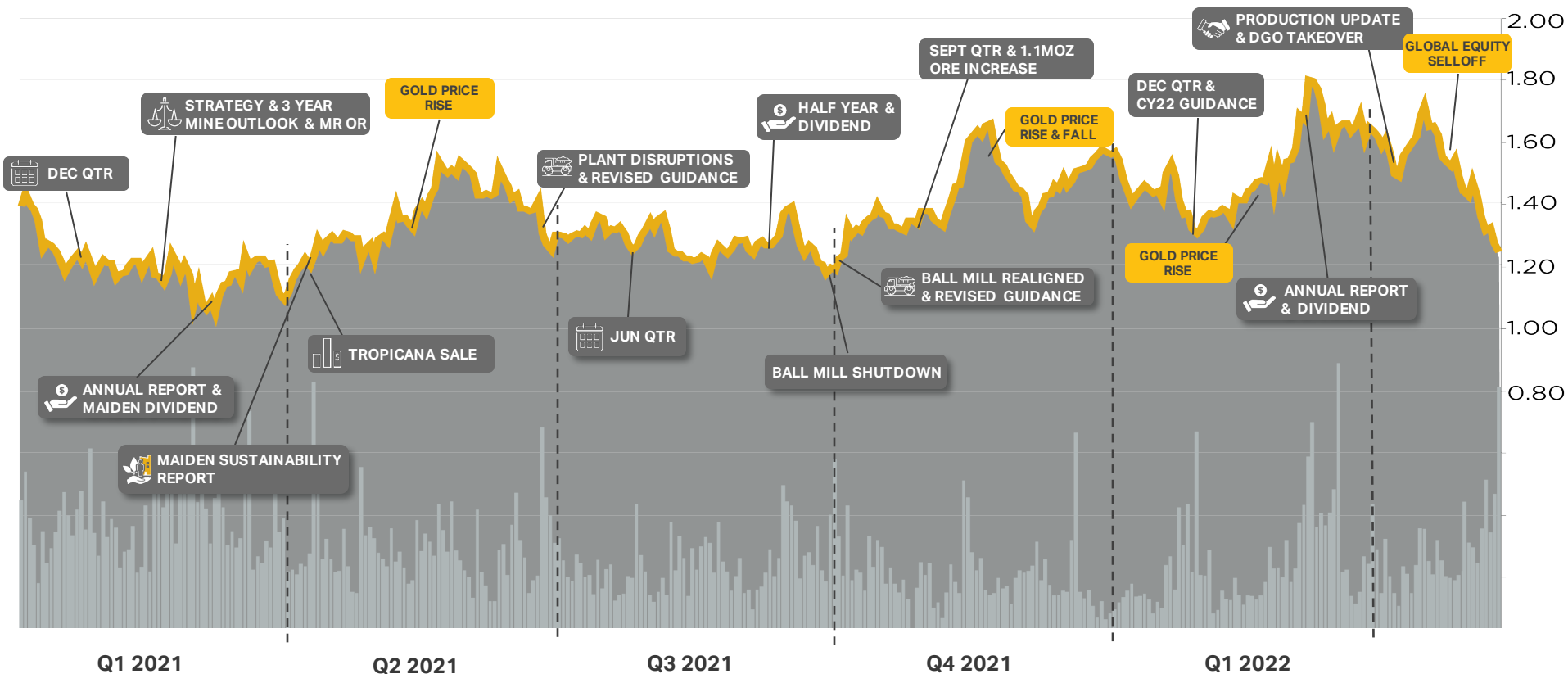
ASX Gold Producers: Share Price Relative Performance 2021-2022

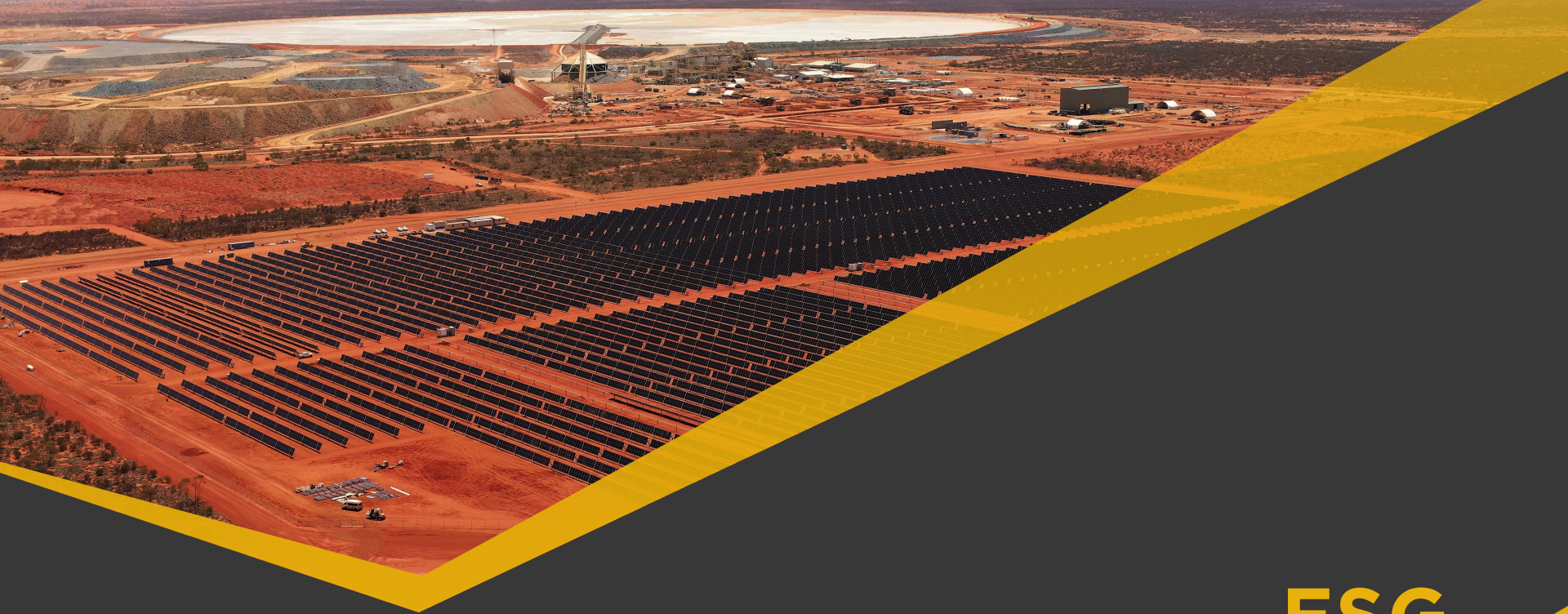


ASX Gold Producers: Three Month Share Price Relative Performance



The Share Price Journey





ESG

Environmental, Social & Governance

2021 Reporting Suite

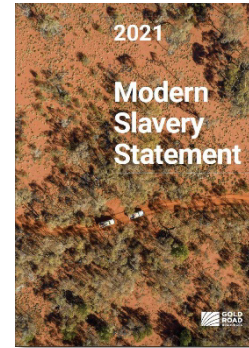
Advancing Our Future



2021 Annual Report



2021 Sustainability Report



2021 Modern Slavery



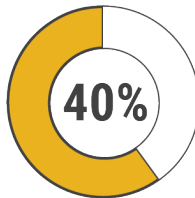
2021 Corporate Governance



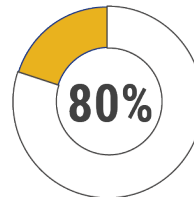
Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.



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



Female Board Members

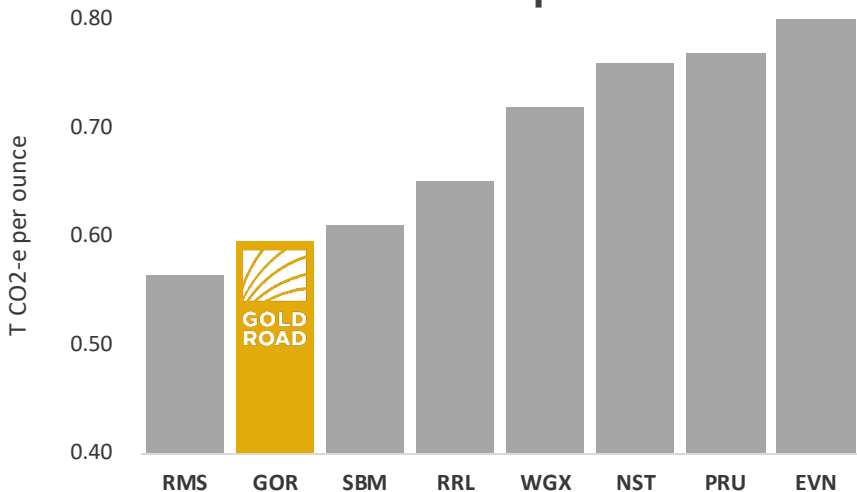


Mental Health First Aid Trained

Operating Safely

Sustainability Advancing Our Future

CO2 Emissions per ounce



Construction of Gruyere 13MW solar farm and 4.4Mwh lithium battery

**2021 Smarter E Awards
Finalist Outstanding Projects**

Yamarna Off Grid
Energy Hub



**Yamarna Solar Farm
90% Renewable Energy**

187 kW Solar and Battery Array
– avoided in 2021
~280 tonnes carbon emissions



**Gruyere JV Solar Farm
~5% Renewable Energy**

13 MW Solar Farm and 4.4 MWh
BESS on line Q2 2022
– expected emissions reduction
~16,000 tonnes carbon per annum

Note: See ASX announcement dated 28 March 2022

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.



Gruyere JV

Gruyere

2021 Performance & 2022 Guidance

Operation (100% basis)	Unit	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	CY2021
Ore milled	kt	2,142	2,236	2,101	1,986	2,116	8,439
Head Grade	g/t	1.17	1.04	0.94	0.92	1.07	1.01
Recovery	%	91.0	91.2	89.5	89.8	91.2	90.5
Gold Produced*	oz	71,135	67,813	59,371	53,132	66,213	246,529
Gold Road **							
Gold Sold	oz	35,080	35,460	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,434	2,309	2,231	2,145	2,138	2,210
Cash Cost	A\$/oz	968	891	1,005	924	767	892
All-in Sustaining Costs	A\$/oz	1,526	1,526	1,697	1,659	1,386	1,558

2022 Calendar Year Production Guidance

- Between 300,000-340,000 ounces

2022 Attributable AISC Guidance

- Between A\$1,270-A\$1,470/oz

100% basis unless otherwise stated.

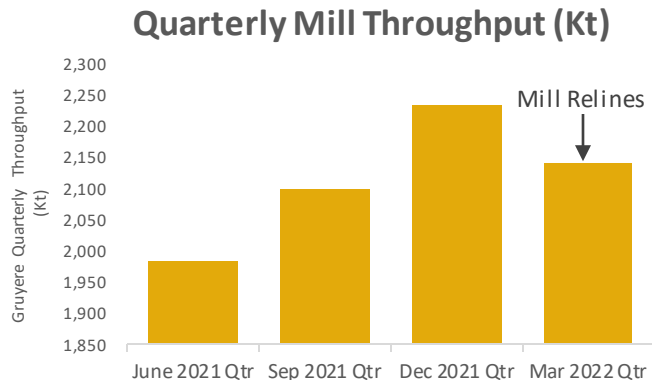
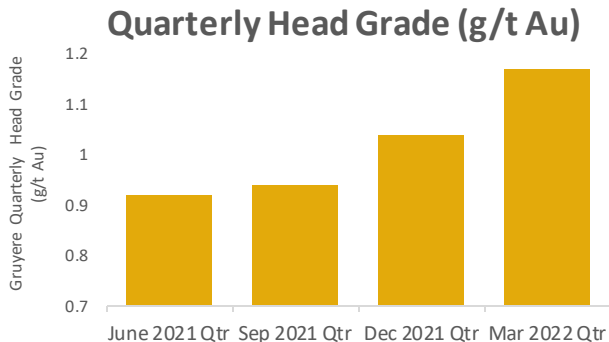
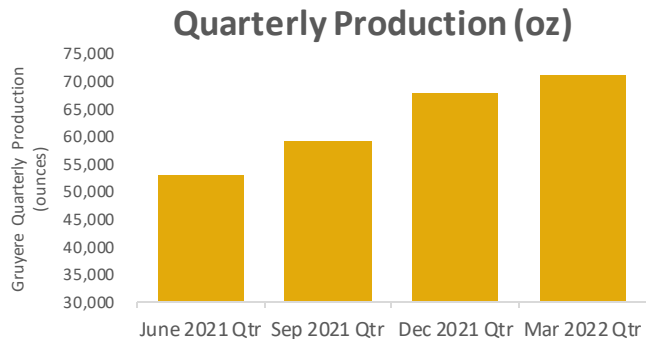
#Gold Road operates to a calendar financial year. * Gold produced is after GIC adjustment

**Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter.

Refer to Gold Road quarterly reports.

Growing Quarterly Performance

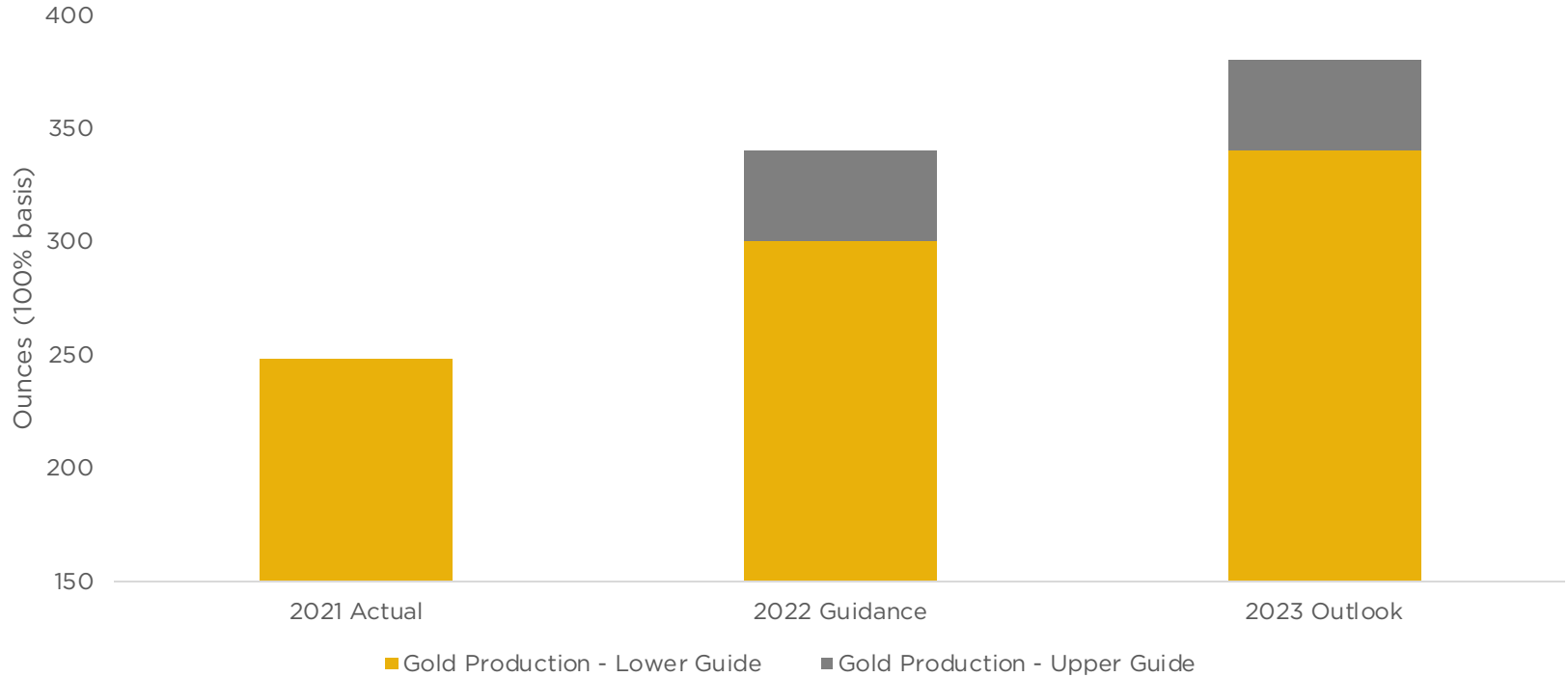
Increasing Grade & Tonnes



Increasing Grade And Throughput Through 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

STAGE 2 CY 2022 - 2024

Waste (Mt)	4.1
Ore (Mt)	10.2
Grade (g/t)	1.12
Contained Au (Moz)	0.4
Strip Ratio (W:O)	0.4

STAGE 3 CY 2022 - 2023

Waste (Mt)	19.7
Ore (Mt)	8.4
Grade (g/t)	1.36
Contained Au (Moz)	0.4
Strip Ratio (W:O)	2.3

STAGE 4 CY 2022 - 2025

Waste (Mt)	52.5
Ore (Mt)	13.0
Grade (g/t)	1.35
Contained Au (Moz)	0.6
Strip Ratio (W:O)	4.0

STAGE 5 CY 2023 - 2027

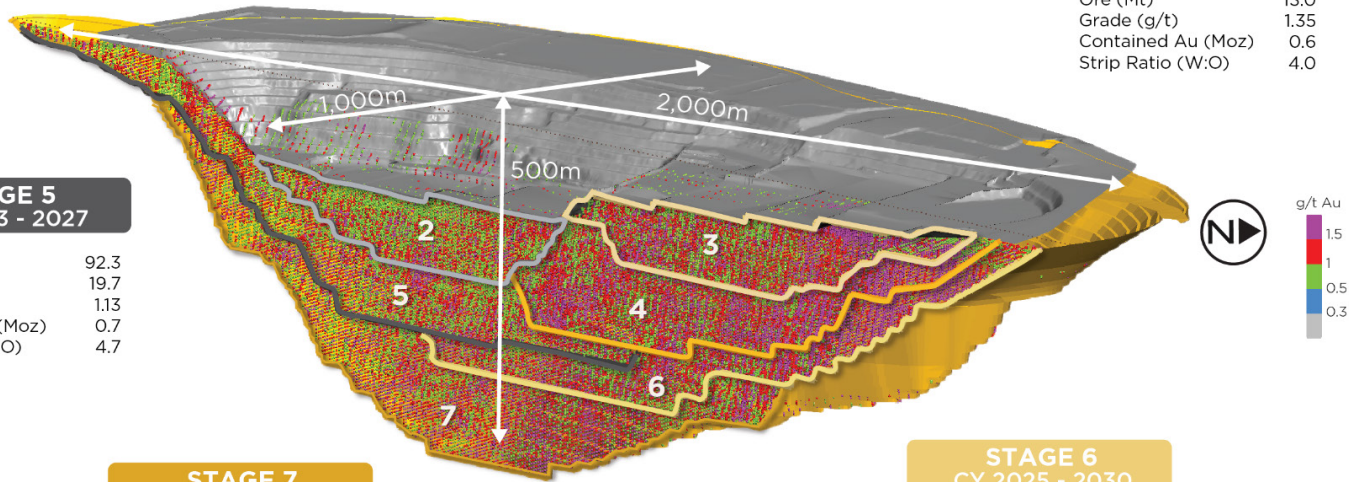
Waste (Mt)	92.3
Ore (Mt)	19.7
Grade (g/t)	1.13
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

STAGE 7 CY 2027 - 2031

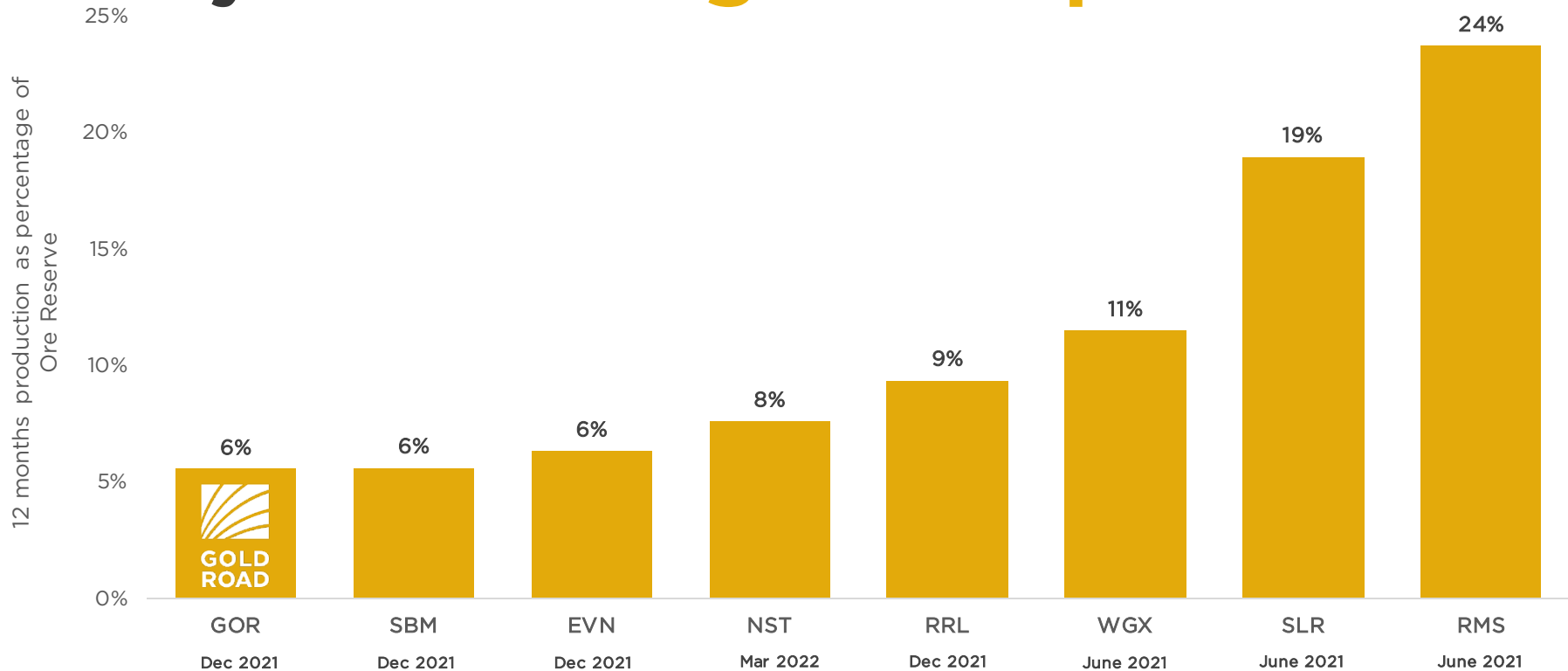
Waste (Mt)	109.1
Ore (Mt)	29.7
Grade (g/t)	1.30
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.7

STAGE 6 CY 2025 - 2030

Waste (Mt)	104.9
Ore (Mt)	15.4
Grade (g/t)	1.41
Contained Au (Moz)	0.7
Strip Ratio (W:O)	6.8



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.

Ore Reserve Growth 2021

28% Growth Ore Reserve

GRUYERE JV ORE RESERVES GROW BY 0.98 MOZ¹

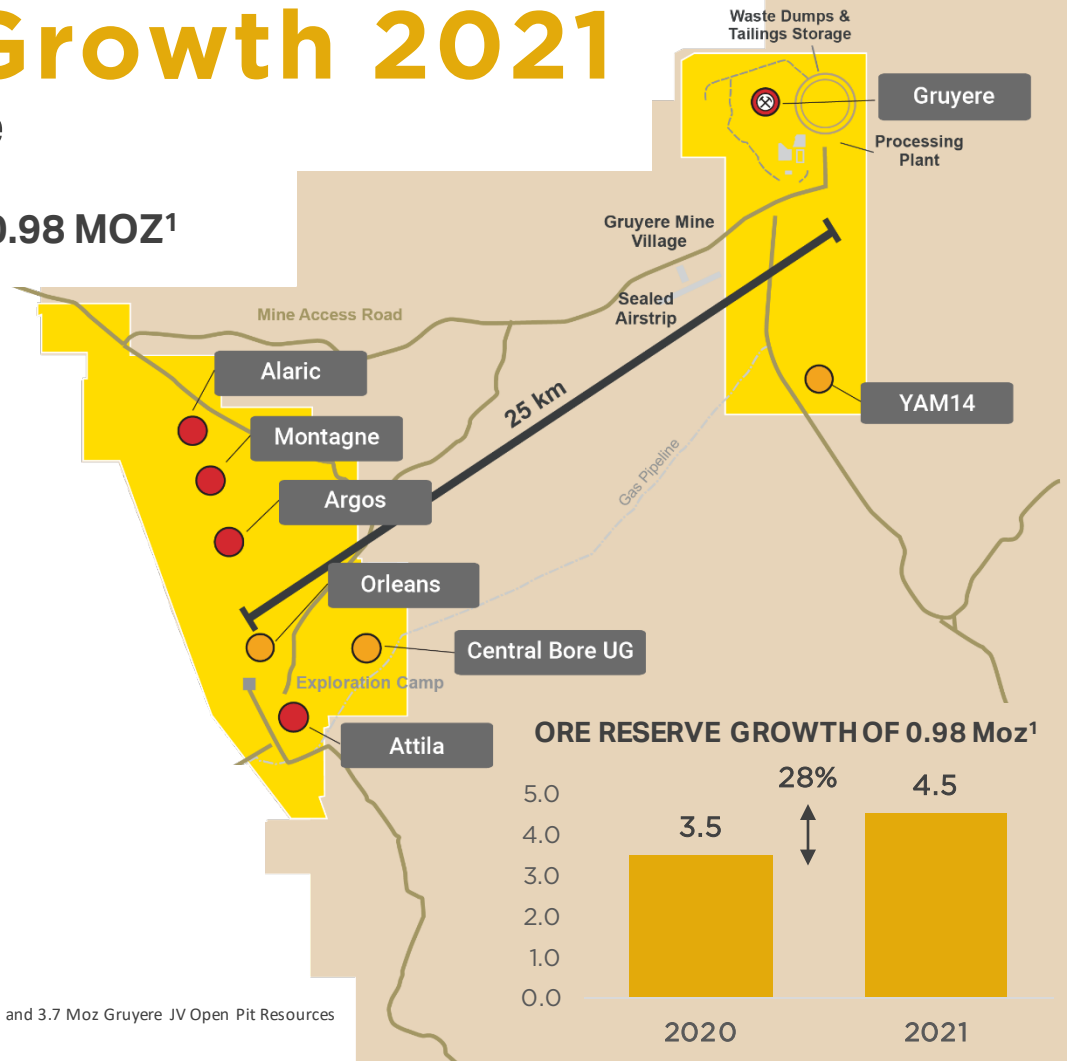
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

ORE RESERVE GROWTH DRIVEN BY:

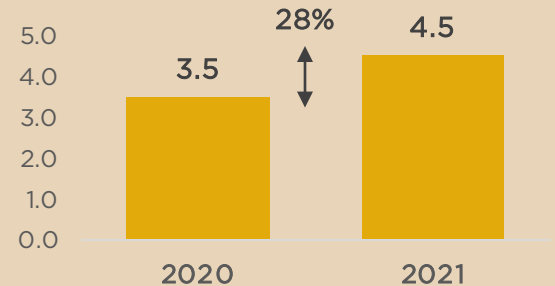
- Addition of 1.2 Moz of Indicated Resources
- Steepening pit slopes by up to 4 degrees

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

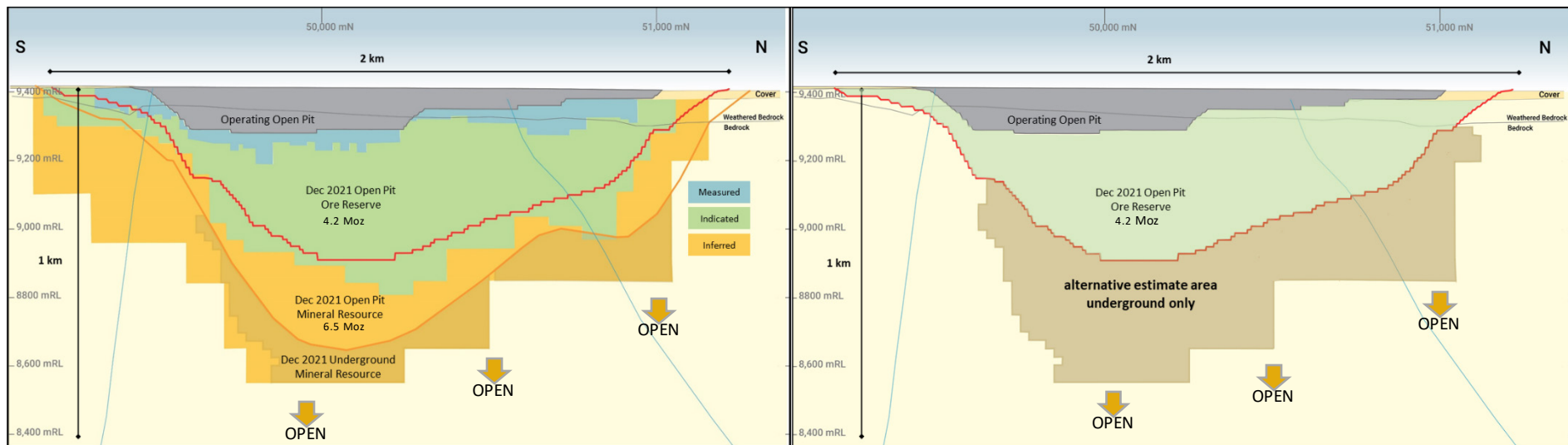
+ Includes 0.5Moz of 100% owned Resources at Yamarna, 0.5 Moz of Gruyere Underground Resource and 3.7 Moz Gruyere JV Open Pit Resources

Gruyere Reserves & Resources

Two Alternative Resource Estimates below Ore Reserves

REPORTED RESOURCES

ALTERNATIVE ESTIMATE



Resources continue to 850 metres below surface
Mineralisation shown to continue to 1,000 metres below surface



Corporate Development

DGO Recommended Takeover Offer

Building a Quality Portfolio

DGO Gold: Off-Market Takeover

Recommended scrip offer to acquire DGO Gold Ltd*

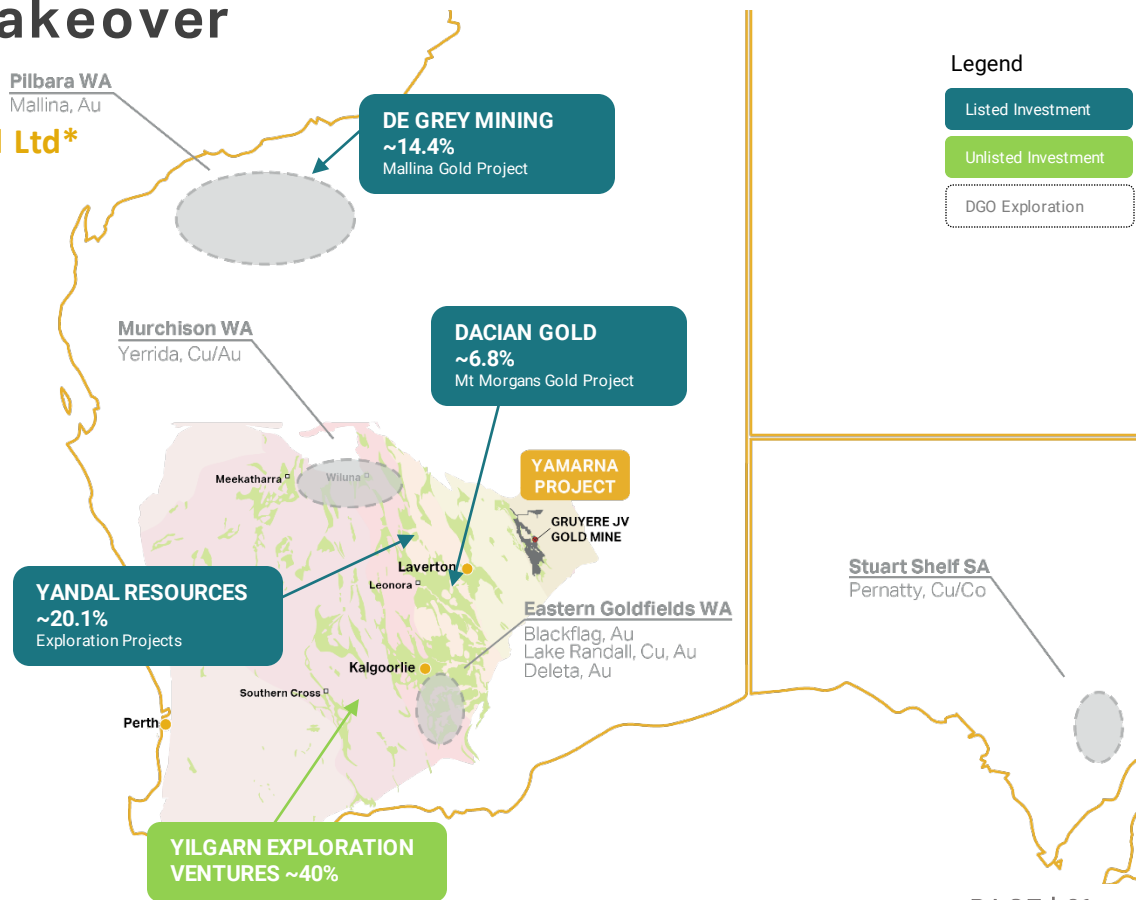
- 2.16 GOR shares for every DGO shares
- Implied offer of \$3.55 per share or \$308 million for DGO
- Offer unconditional on 80% acceptance

DGO owns a prospective portfolio

- De Grey Mining ~ 14.4% (listed investment ASX: DEG)
- Dacian Gold ~6.8% (listed investment ASX: DCN)
- Yandal Resources ~20.1% (listed investment ASX: YRL)
- A prospective exploration portfolio in WA and SA

Fully aligned to strategy

- Enhancing and diversifying growth pipeline
- Tier one asset in a tier one jurisdiction
- Aligns to Gold Road core competencies



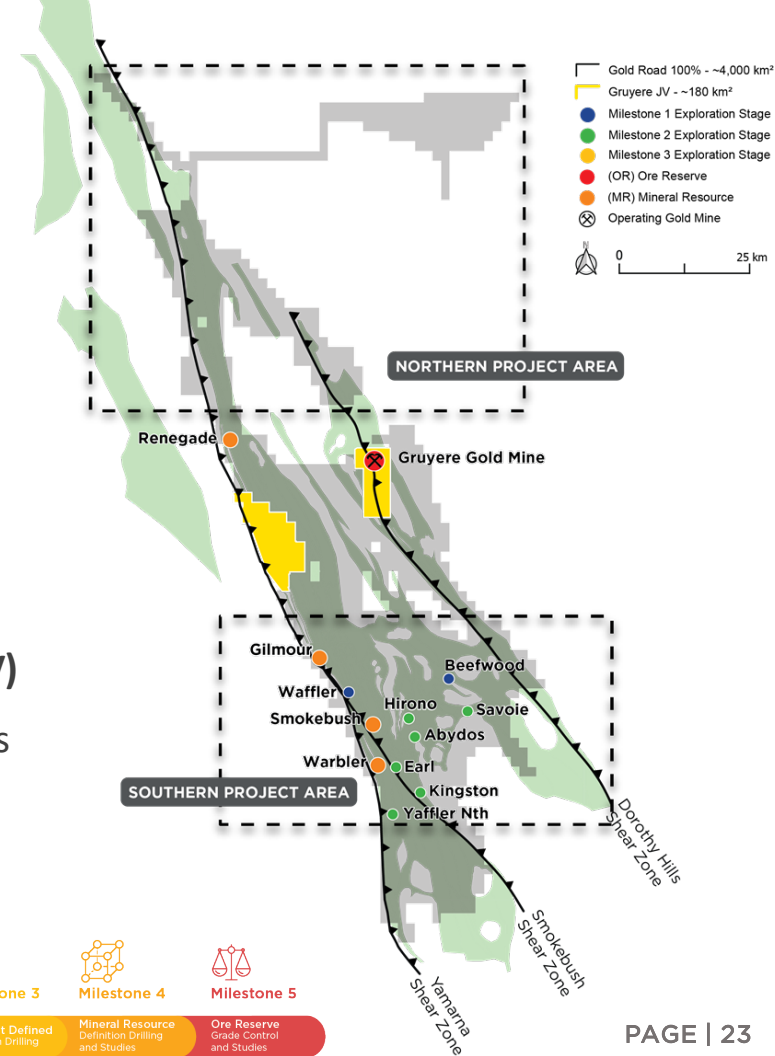


Discovery Yamarna

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 on the Southern Project Area
 - Yamarna Resources grow to 0.51 Moz
- 2022 Exploration Budget of A\$30M (excluding Gruyere JV)
 - Increased focus on advanced RC & diamond drilling targets
 - Encouraging results from Earl, Abydos & Waffler
 - RC, Diamond and Aircore rigs operating on site



Milestone 0



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

Project Generation
Opportunity Identification

Target Generated
Anomaly Definition

Anomaly Generated
Framework Drilling

Prospect Defined
Definition Drilling

Mineral Resource
Definition Drilling
and Studies

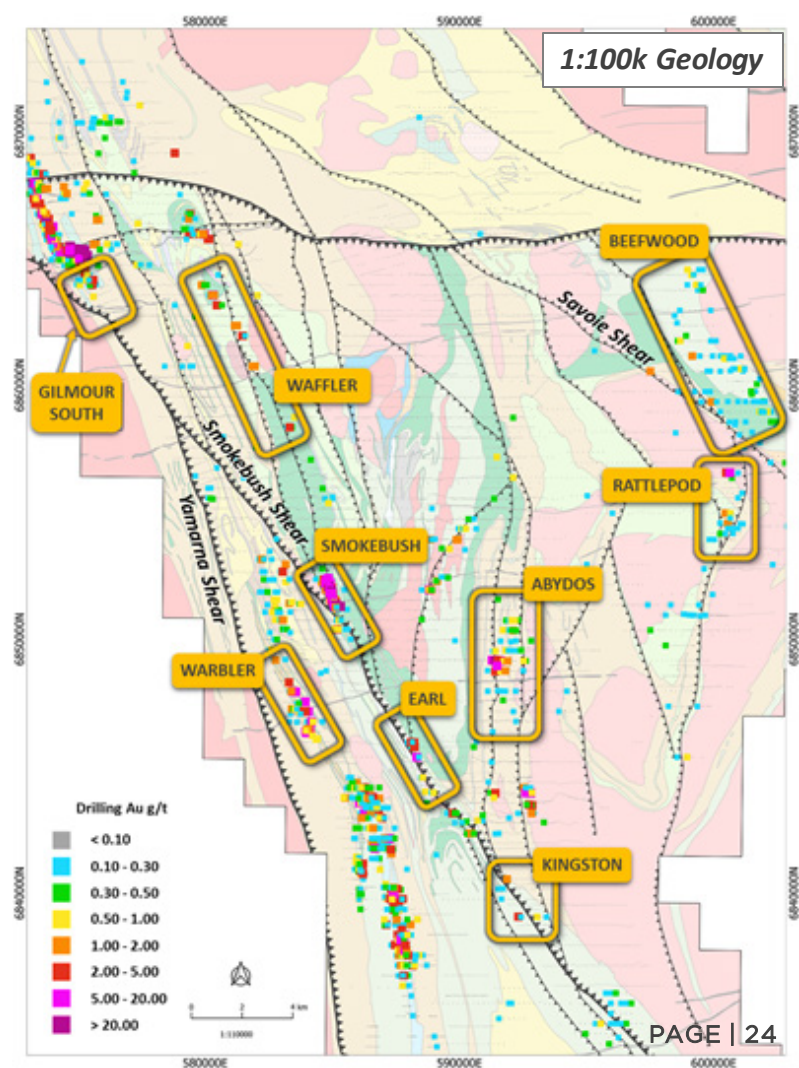
Ore Reserve
Grade Control
and Studies

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**



Resources & Reserves

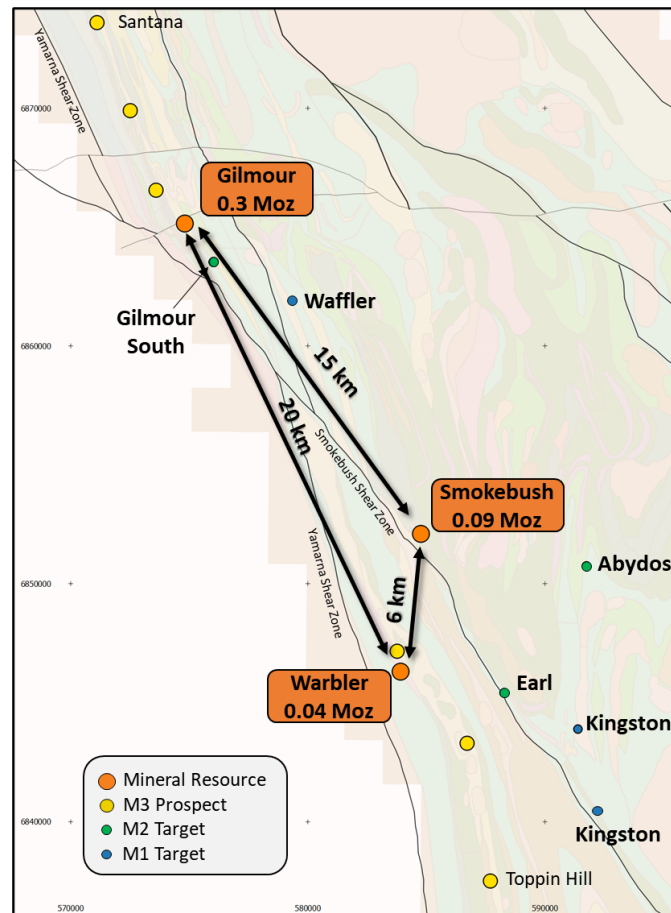
Yamarna Growth

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

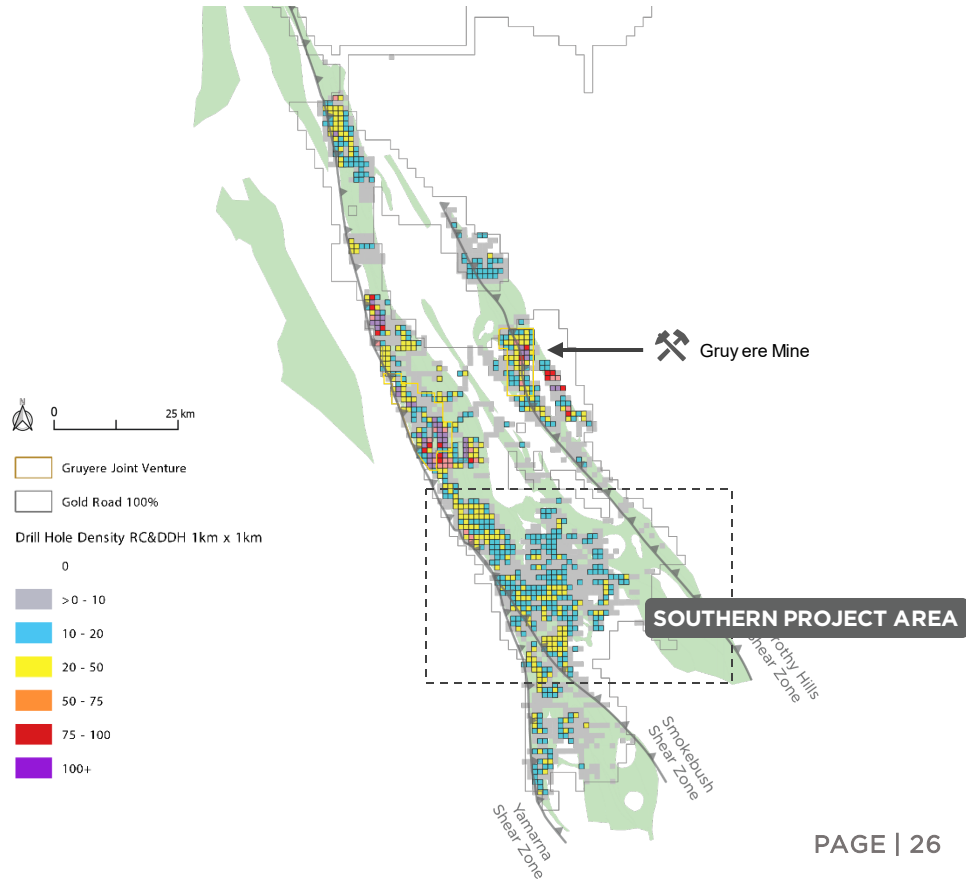


Yamarna Remains Unexplored

RC & DIAMOND DRILLING DENSITY



AIRCORE DRILLING DENSITY



▶ Delivering Shareholder Value

Strength



Strong business and balance sheet

Margin



Consistent low-cost production for >10 yrs

Growth



Growing production
Huge Exploration potential
Strategic M&A

Shareholder Returns*



Continuous dividend payer
TSR (from Gruyere discovery):
~1,040%

* Total shareholder returns from 11 October 2013 to 16 May 2022: 11c – 125c



Appendices

Mineral Resources & Ore Reserves Table
Hedge Book

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 March 2022

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Total		24,680	1,883

GRUYERE JOINT VENTURE

JV Participants / Manager	<ul style="list-style-type: none"> ▪ Gold Road (50%) and Gold Fields (50%) ▪ Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.
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. ▪ Cash calls made by manager monthly
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. Meets quarterly. ▪ Unanimous decisions required ▪ Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.
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 standalone deposit ▪ 1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)