

1 August 2022

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – Diggers and Dealers Site Visit**

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 presented during the investor site visit ahead of the Diggers and Dealers Mining Forum.

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**

Duncan Gibbs

**Managing Director & CEO**

Brian Levet

**Non-Executive Director**

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**Non-Executive Director**

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**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

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# GRUYERE OPERATIONS

Gruyere JV



**GOLD  
ROAD**  
RESOURCES



**GOLD FIELDS**



**KARL STOKES, GENERAL MANAGER  
GRUYERE GOLD MINE**

The Gruyere Project is a 50:50 Joint Venture between  
Gruyere Mining Company Pty Ltd and Gold Road Resources Limited.  
The Project Manager appointed under the Joint Venture is  
Gruyere Management Pty Ltd (Gold Fields).

## Gruyere JV



# 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
- First Calendar Year of production 2020

## Gruyere: Simple Low-cost Mining

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

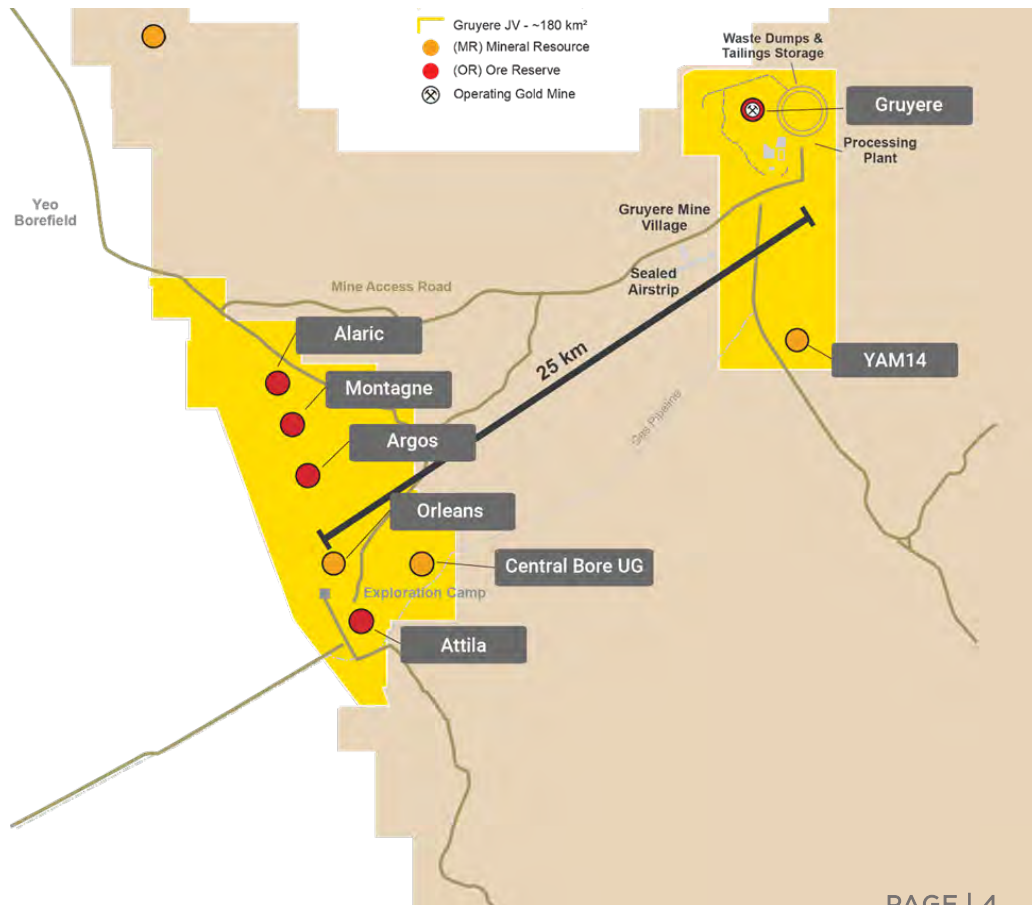
## Gruyere: Simple Processing

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, 91% recovery



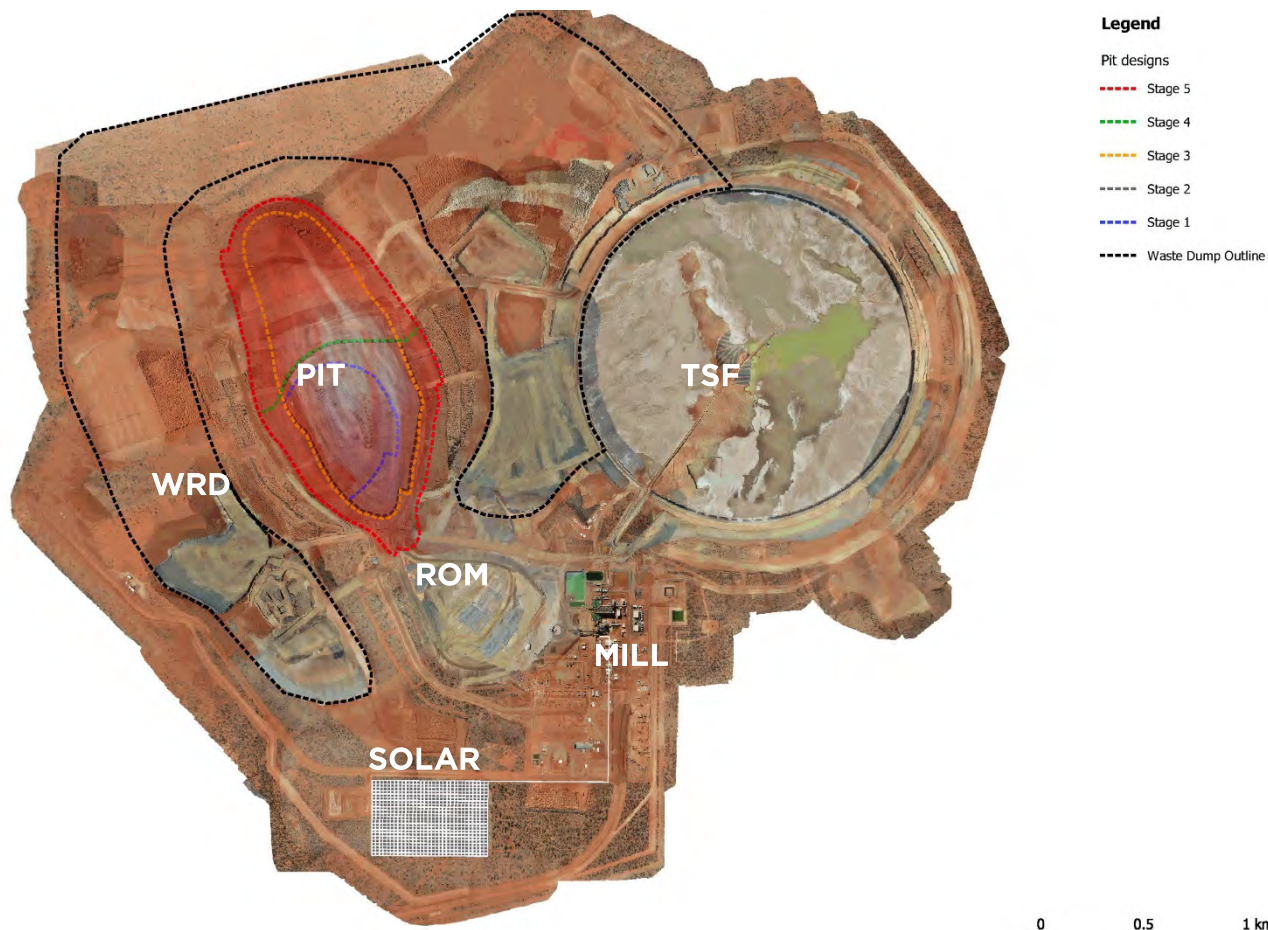
# KEY PARAMETERS & LOCATION

Description	Detail
Financial Investment Decision (FID)	8 November 2016
Gold Fields commence management	1 February 2017
Production of First Gold	30 June 2019
Commercial Production Attained	30 September 2019
Plant Throughput (last 12 months)	8.9 Mtpa
Gold Production (last 12 months)	~284,000 ounces
Ore Reserve (GJV Open Pit)	4.45 Million ounce
Mineral Resource (GJV Open Pit)	7.38 Million ounce
Ore Reserve Grade	1.27 g/t
Mine Life	>10 years





# GRUYERE MINE AREA LAYOUT



# CULTURE & SAFETY

*Our Values*

How we behave while we execute our strategy



safety



integrity



respect



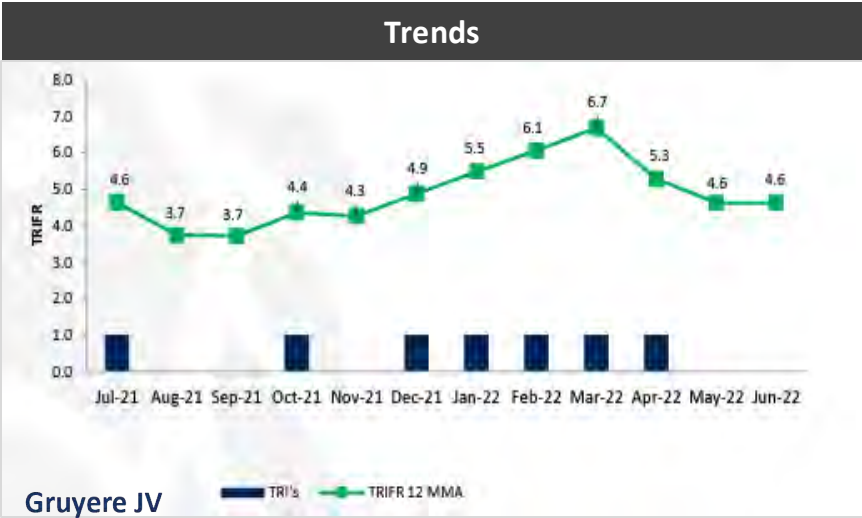
responsibility



innovation



collaborative delivery





# SUSTAINABLE GROWTH

## SUSTAINABLE OPERATIONS ARE GOOD BUSINESS

### Gruyere Renewable Energy Microgrid Expansion



- 13 MW Solar Photovoltaic (PV) array
- 4.4 MW battery energy storage solution
- 4 MW gas generation

- Enabling targeted throughput increase to 10 Mtpa

Relative to a gas only solution:

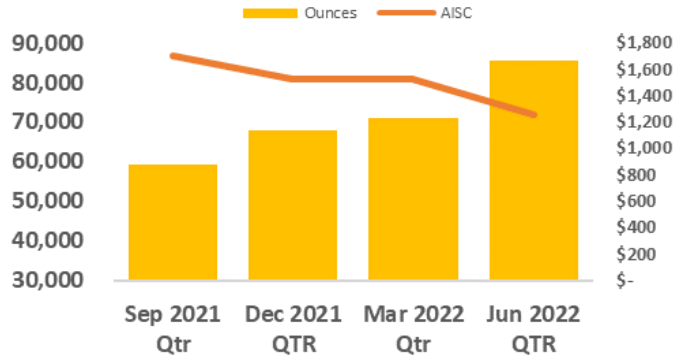
- Reduction of GHG by 16,000 tCO<sub>2</sub>-e pa
- 5% power supply unit cost saving (MWh)\*
- Ameliorates derating of gas engines at high ambient temp



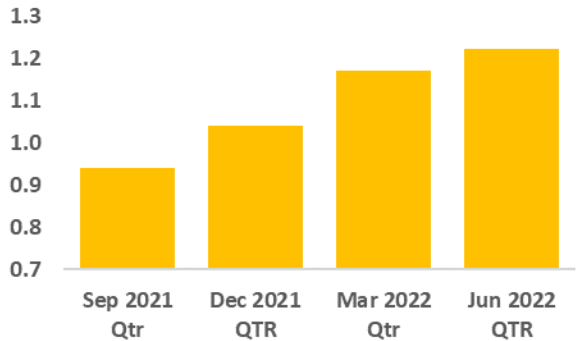
# GRUYERE

## IMPROVING QUARTERLY PERFORMANCE

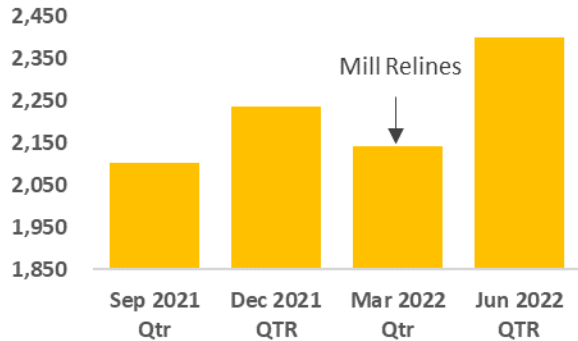
Quarterly Production (oz) & AISC (A\$/oz)



Quarterly Head Grade (g/t Au)

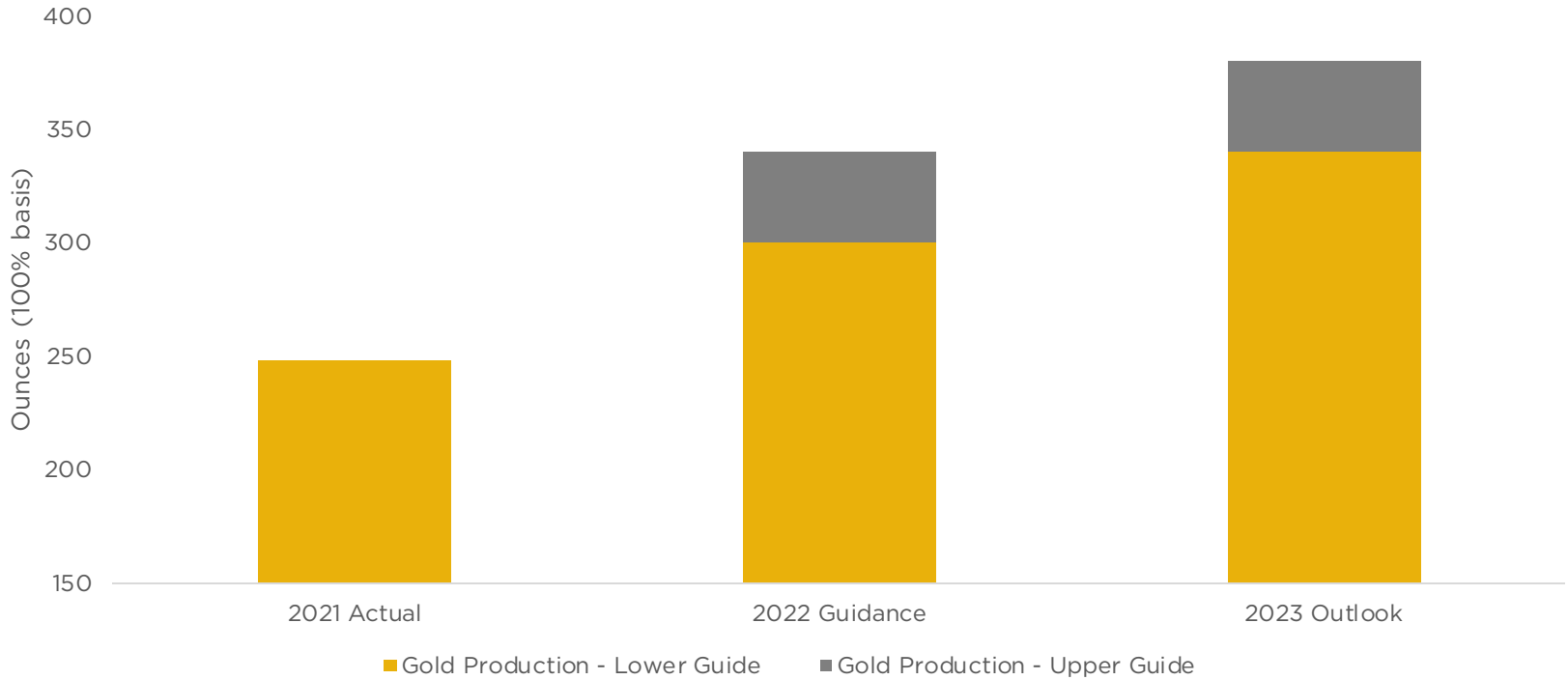


Quarterly Throughput Rate (kt)



# GRUYERE GOLD PRODUCTION

## INCREASING TO A SUSTAINABLE 350,000 ozpa\*



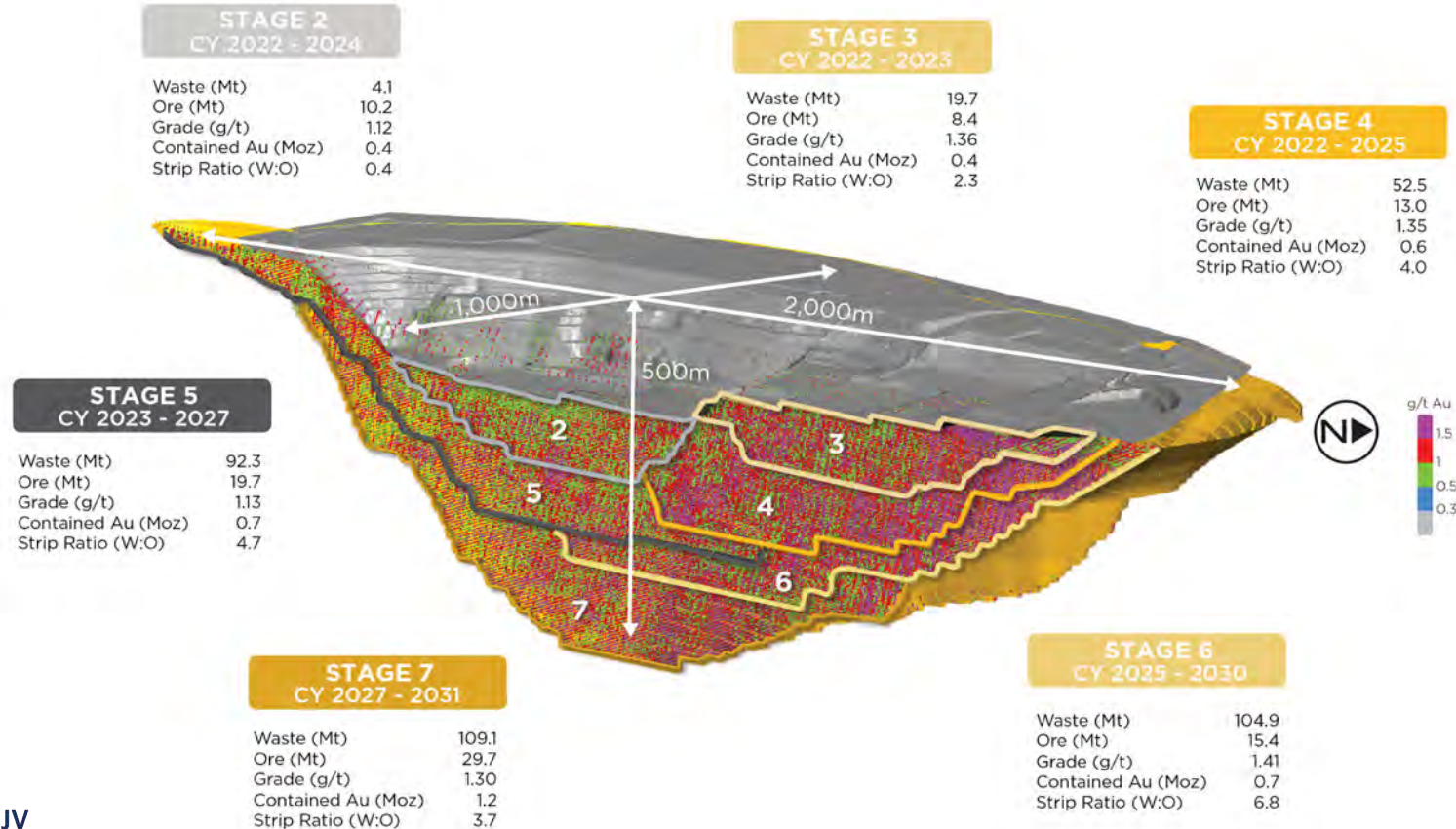
### GRADE AND THROUGHPUT LIFTS PRODUCTION

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

The 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 within this presentation.

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# GRUYERE: STAGED MINE PLAN



# MINE UPDATE

## Highlights

- Mining Stage 2 & 3 pits
- Commenced stripping Stage 4
- Good Grade reconciliation
- Mined grade to lift 2023
- Mining Contractor MACA

## Fleet

- 3 x 400t class excavators
- 12 x 240t class off-road trucks
- Table and conventional drills – 203mm
- All equipped with HPGPS

## Mining Method

- Double bench waste, triple flitches in ore





# PROCESSING

## GROWING PRODUCTION RATES

### Highlights

- CIL recovery from fresh ore ~91%
- Plant can operate at a rate to support 10 Mtpa
- Improving Plant Utilisation is the key focus

### Improvements

- Power Expansion to support 10 Mtpa
- Improve plant availability through better maintenance practices
- No significant growth capital expenditure required
- Continuous improvement

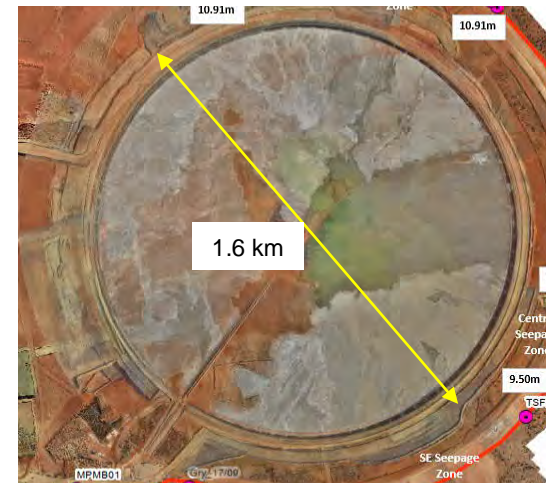
Gruyere JV



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# PROCESSING TSF

- DMIRS and DWER approved
- Downstream lift design – 6 stages
- Design using clay and HDPE liner
- Constructed in compliance with International Cyanide Management Code
- ICMM Global Tailings Standard
- Low risk life of mine Integrated Waste Landform design
- Second lift complete





# PEOPLE

## YILKA



NAIDOC week Traditional Yilka activities



### Cosmo Newbery Community Initiatives

Sports Challenge  
Australia (SCA)

*Personal development*

Teach Learn Grow  
(TLG)

*Specific tutoring*

Earbus Foundation  
(EF)

*Ear health and FASD*



# Questions?

Gruyere JV



**GOLD  
ROAD**  
RESOURCES



**Gold** Gruyere



# **GOLD ROAD SITE VISIT** August 2022

**DUNCAN GIBBS**  
**MANAGING DIRECTOR & CEO**

**ANDREW TYRRELL**  
**GM - DISCOVERY**



**GOLD  
ROAD**  
RESOURCES



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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

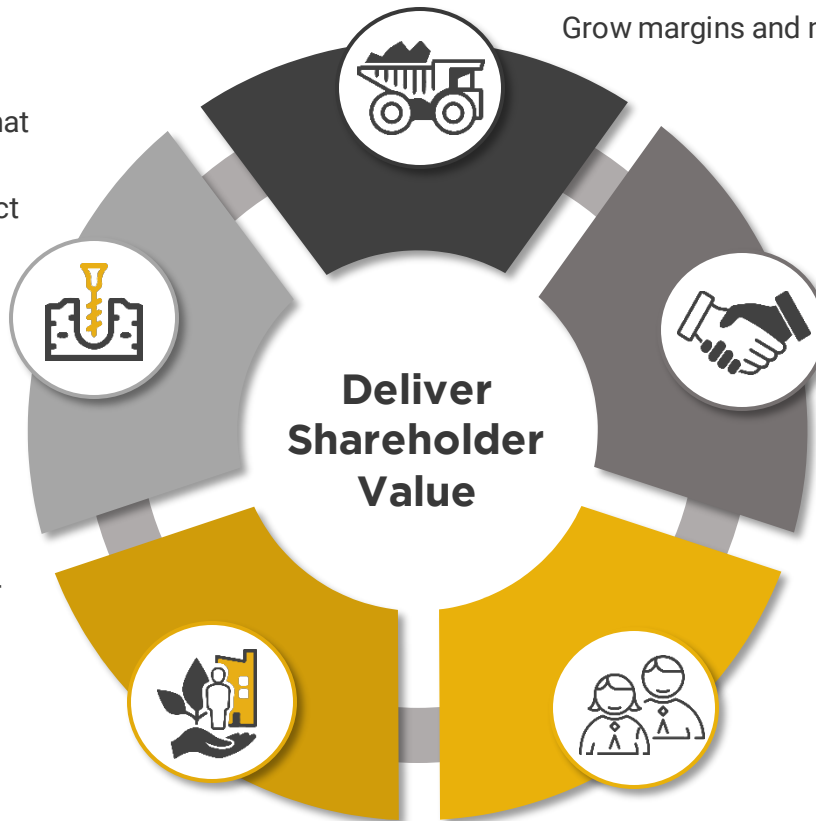
Grow & Diversify production base

Quality, low risk assets

## Organisational Capability

People and business systems to support the strategy

Capital management, strong liquid balance sheet, no hedging after Nov 2022, cash flow for growth and returns



**Deliver  
Shareholder  
Value**



# Building a Quality Portfolio

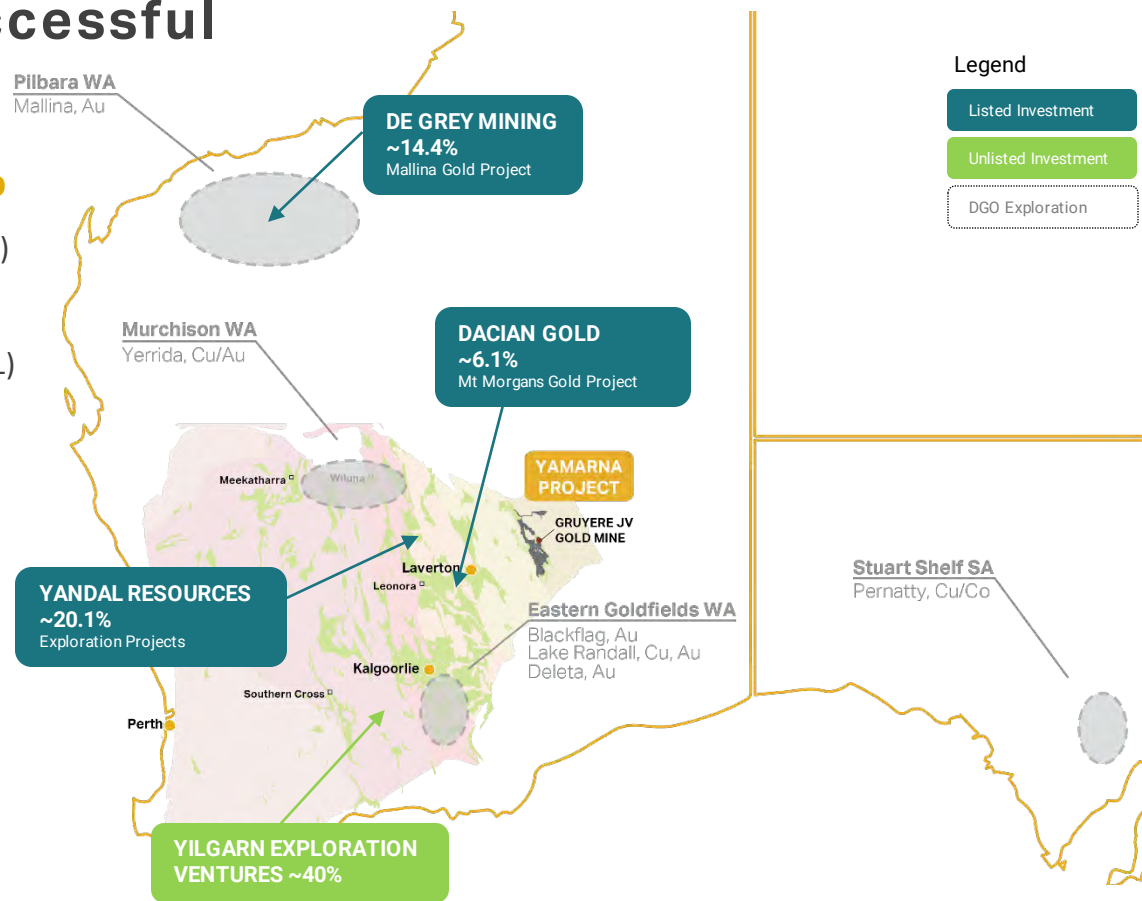
## DGO Gold Takeover Successful

### Adding a prospective investment portfolio

- De Grey Mining ~ 14.4% (listed investment ASX: DEG)
- Dacian Gold ~6.1% (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

## Meaningful Discovery

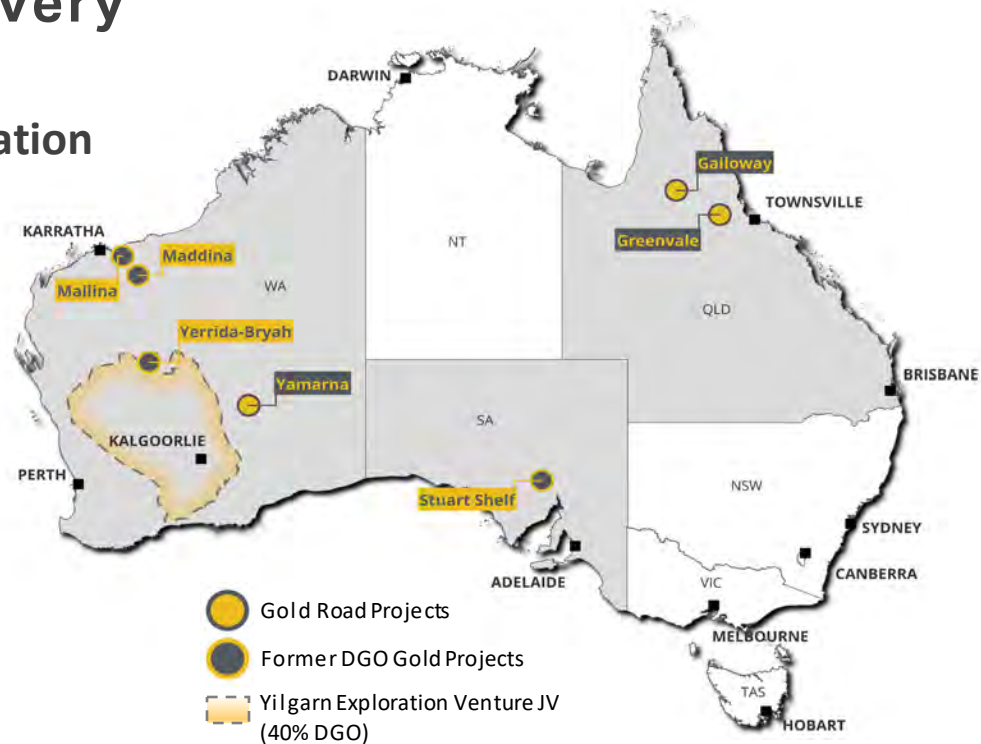
# A Quality Exploration Portfolio

## Strategy of Meaningful Discovery

- Targeting discovery of a 100% owned operation

- Continued Focus at Yamarna
- Initial RC program at Mallina
- RC drilling at Stuart Shelf
- Targeting at Greenvale Application in QLD

~21,500 km<sup>2</sup> of exploration tenure



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  
Generation Drilling

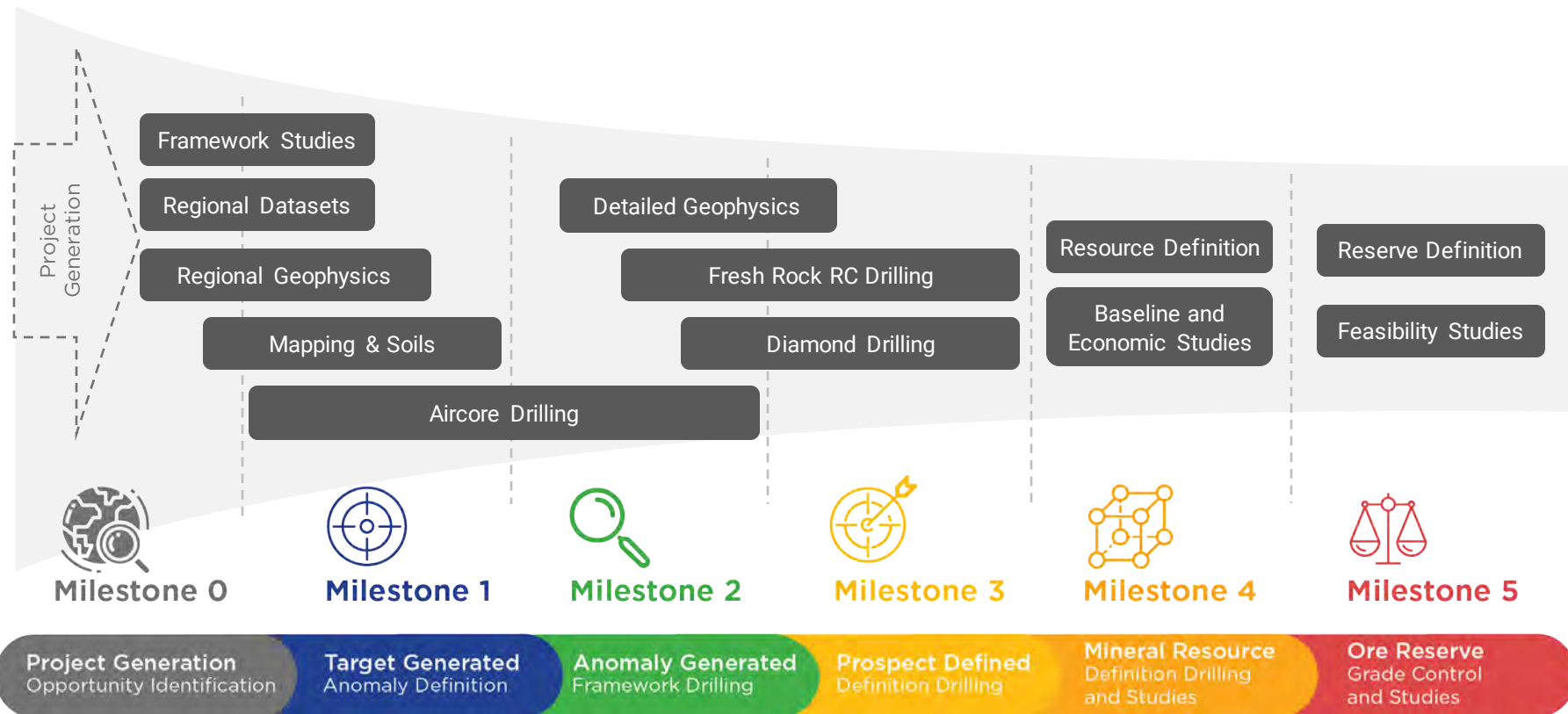
Mineral Resource  
Estimation Drilling  
and Studies

Ore Reserve  
Grade Control  
and Studies

\*Refer to ASX announcement dated 28 July 2022

# Yamarna

## Exploration Approach

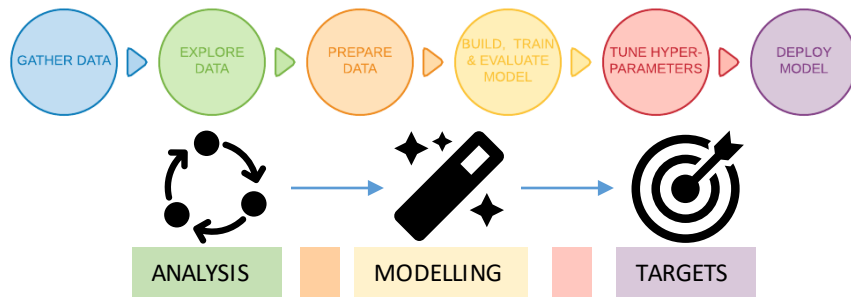
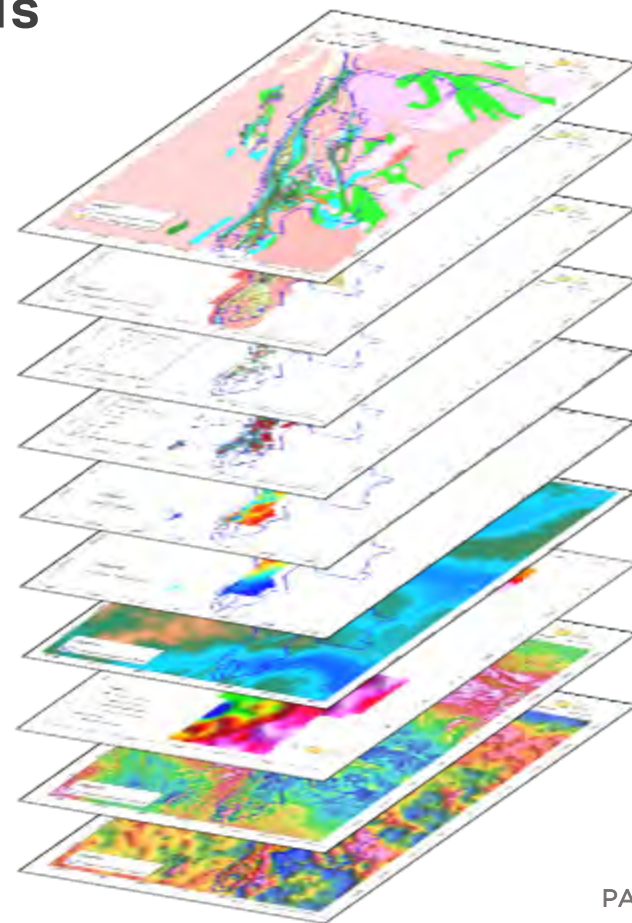




# Exploration

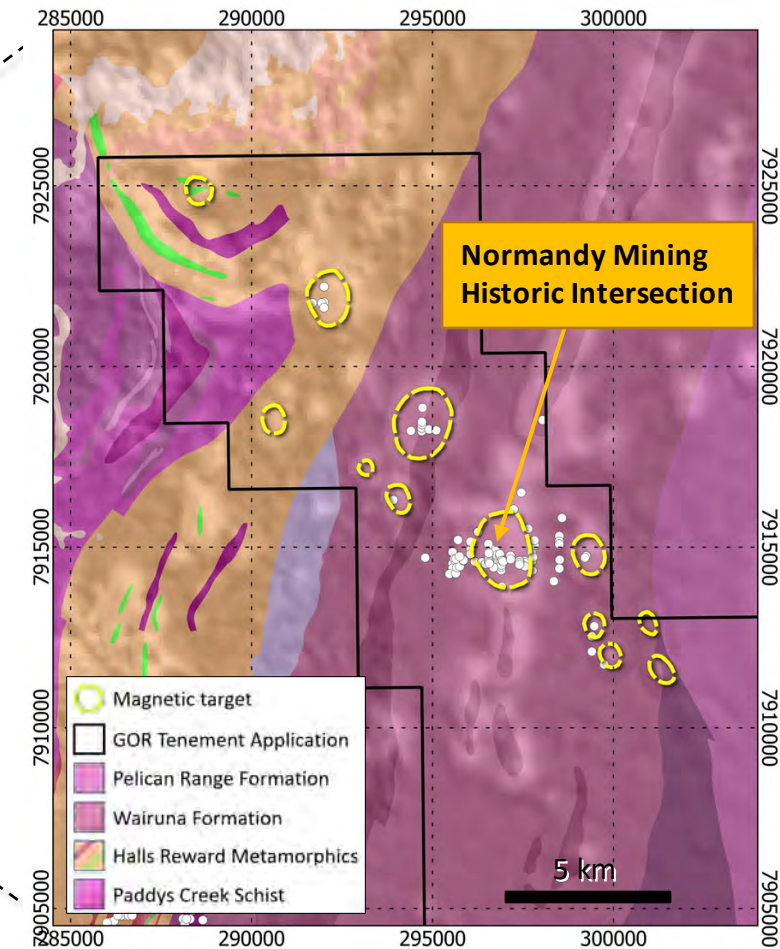
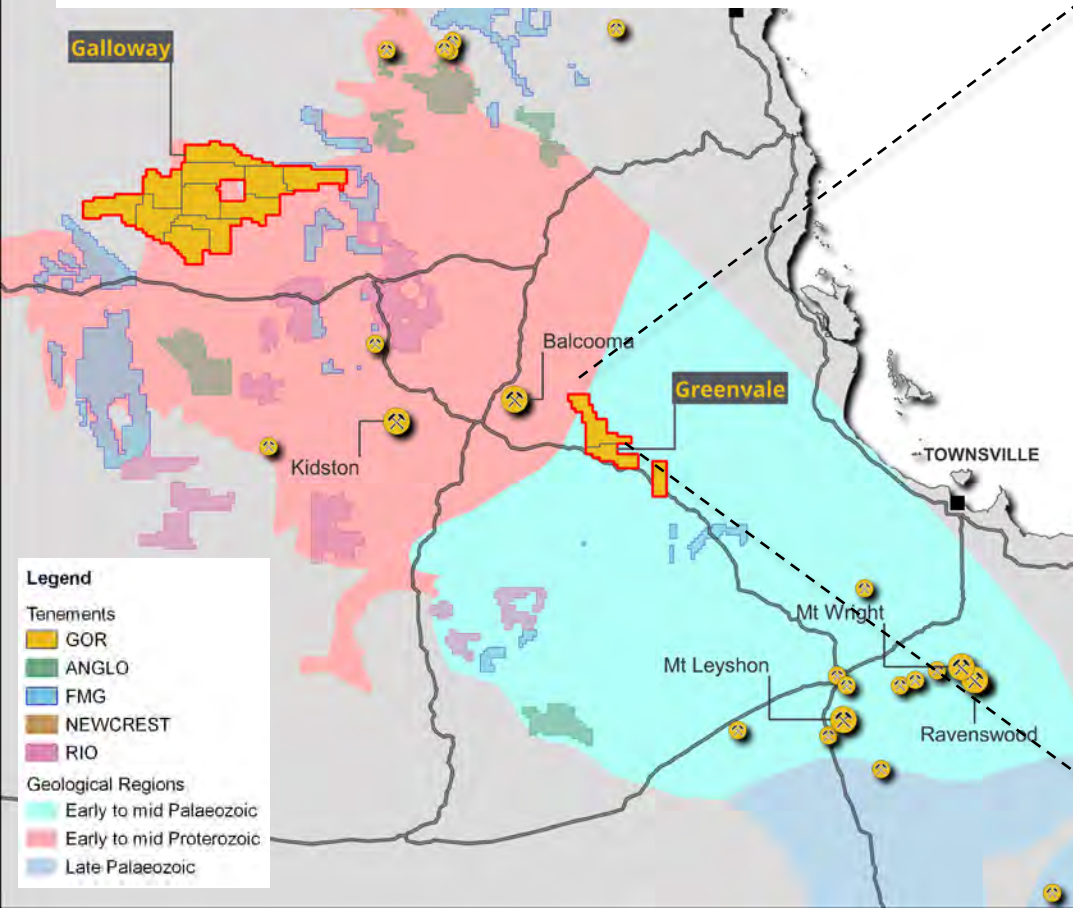
## Discovery Region Framework Analysis

- **Framework Studies** – foundation for disciplined, effective exploration
- **Discovery through systematic exploration of quality targets**
- **Integration of multiple key data / information sets**
- **Rate and rank opportunities**



# Greenvale

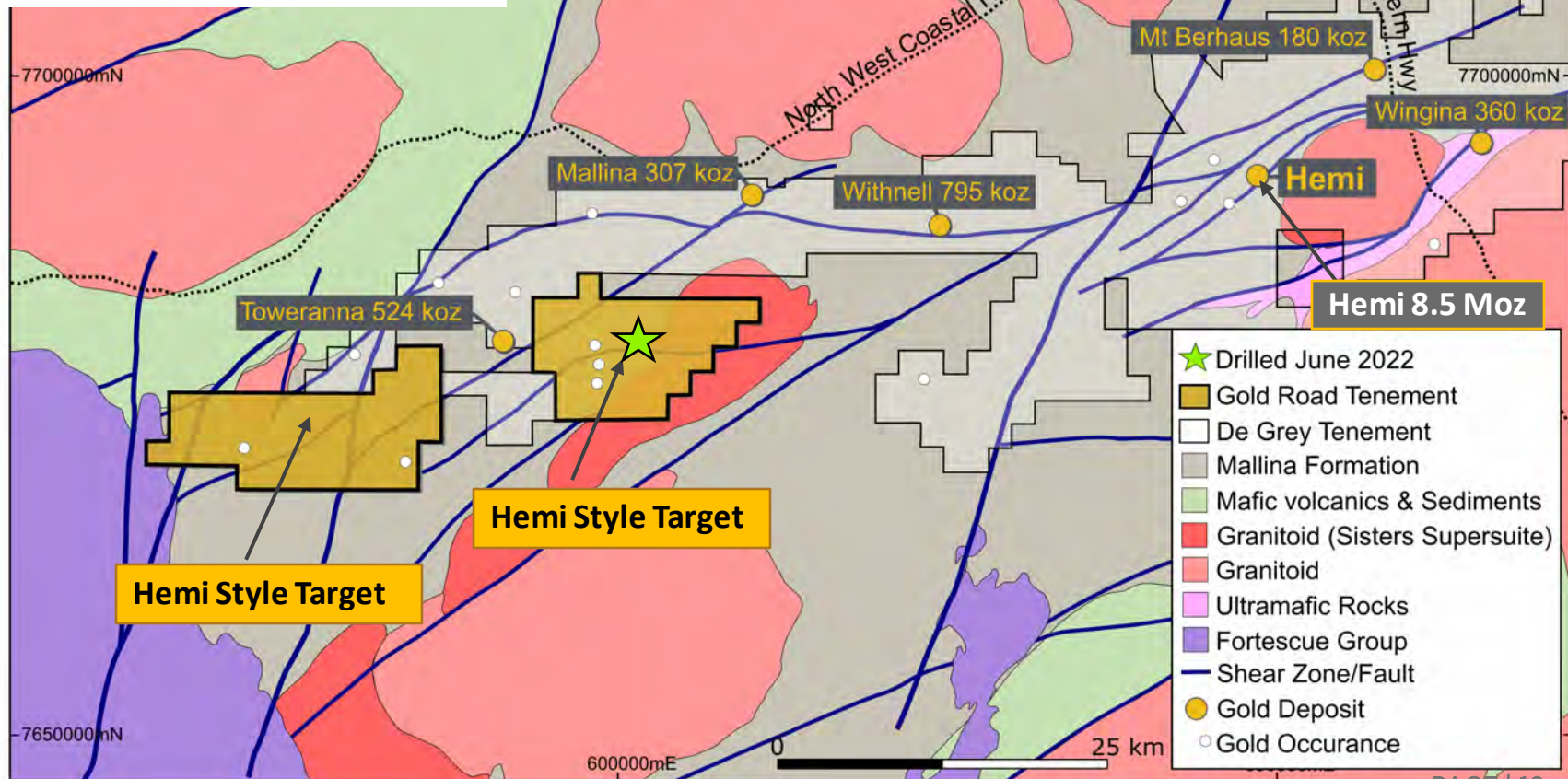
## Early Mover Opportunity



Refer to ASX announcement dated 28 July 2022

# Mallina

## A Hemi Style Target





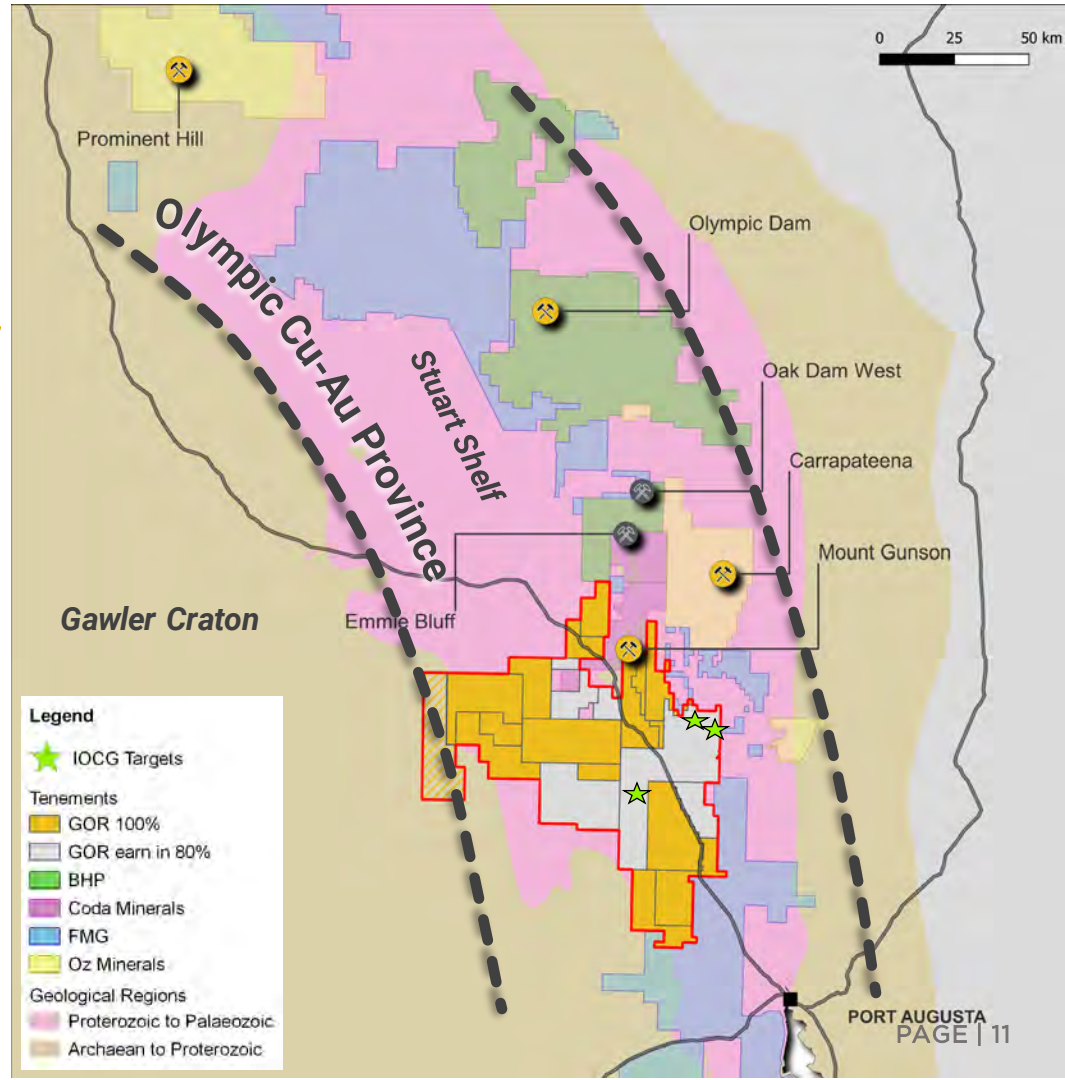
# Pernatty

## In the Land of Giants

- Potential for a world class discovery

- Iron Oxide Copper Gold (IOCG)
- Sedimentary Copper

- RC drilling in progress

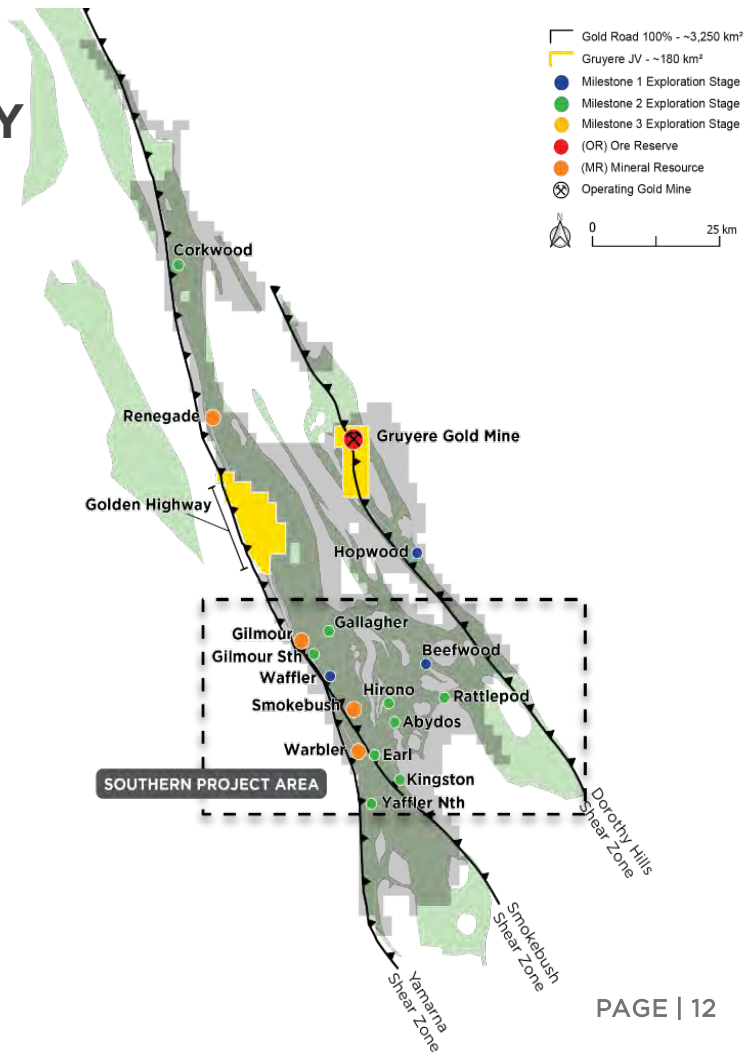




# YAMARNA

## STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 150 kozpa**
  - Exploring for >1 Moz discoveries on 100% ground
  - Strategy aligned to a discovery that 'moves the dial'
  - Focus on high priority targets in Southern Project Area
- **Four Rigs currently operating at Yamarna & GJV**



# Gruyere JV

## A Strong Resource & Reserve Base

### GRUYERE JV ORE RESERVE GROWTH IN 2021<sup>1</sup>

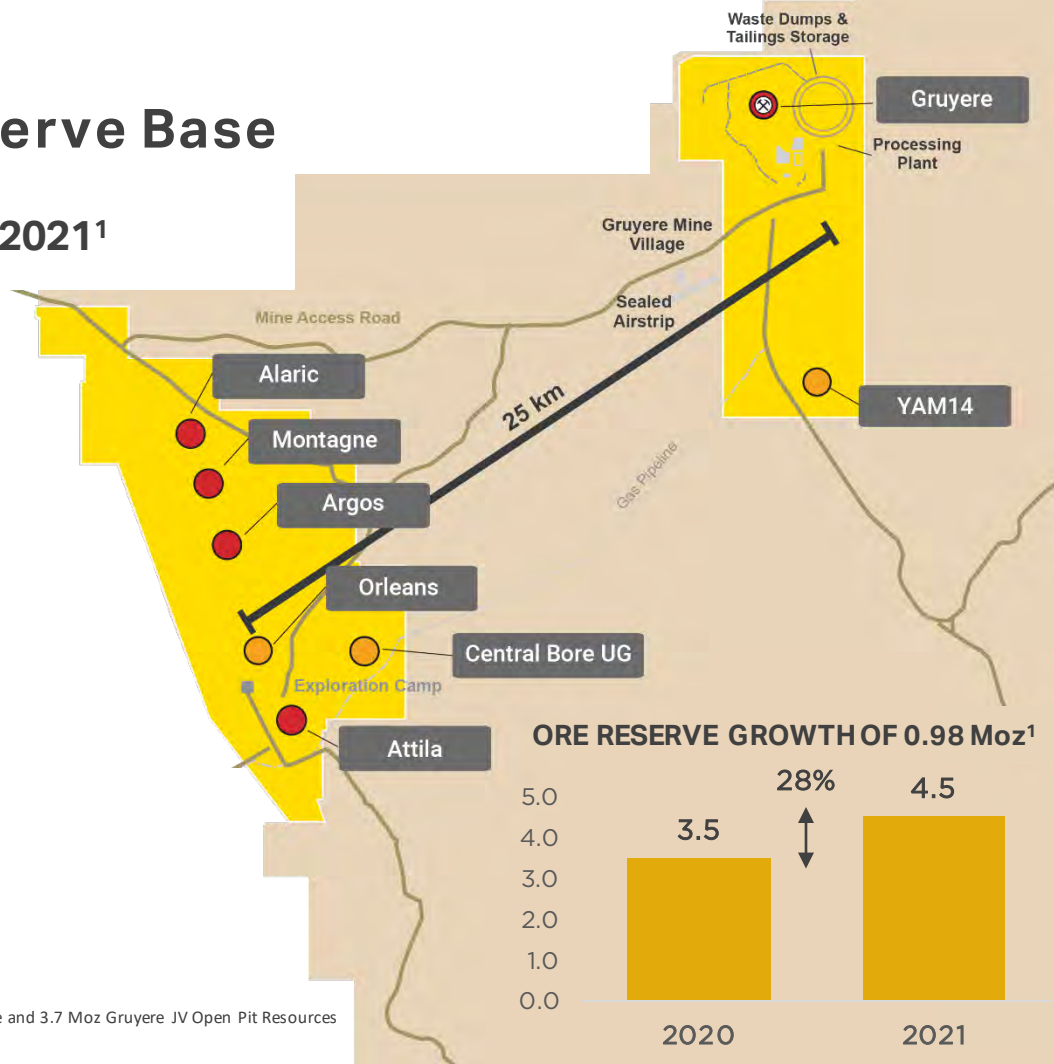
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

### ORE RESERVE GROWTH DRIVEN BY:

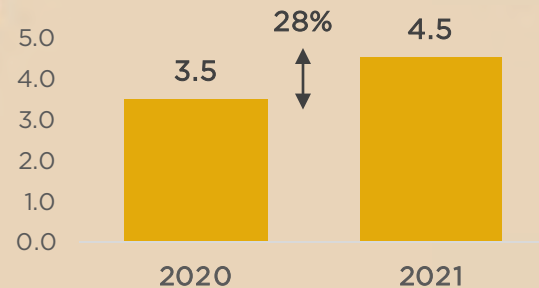
- Addition of 1.2 Moz of Indicated Resources
- Steepening pit slopes by up to 4 degrees

### TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.23 Moz
- Mineral Resource: 4.71 Moz<sup>+</sup>



### ORE RESERVE GROWTH OF 0.98 Moz<sup>1</sup>



<sup>1</sup>100% Basis. Refer to ASX announcement dated 17 February 2022 & 31 January 2022

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



# Core Review – Gruyere JV

## Gruyere & Golden Highway

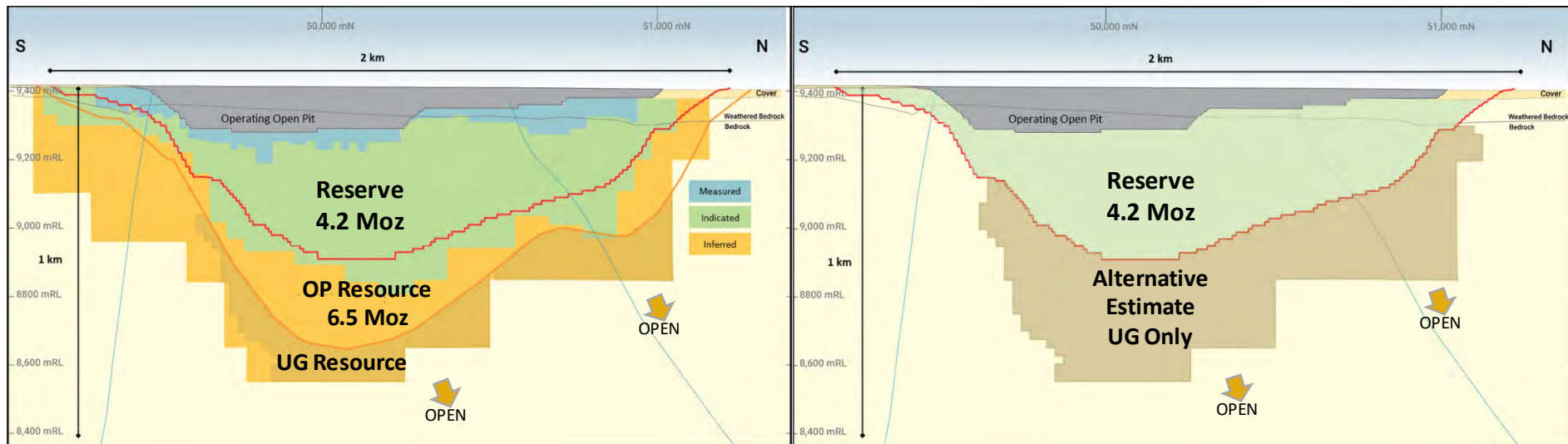


# Gruyere Reserves & Resources

## Two Alternative Resource Estimates below Ore Reserves

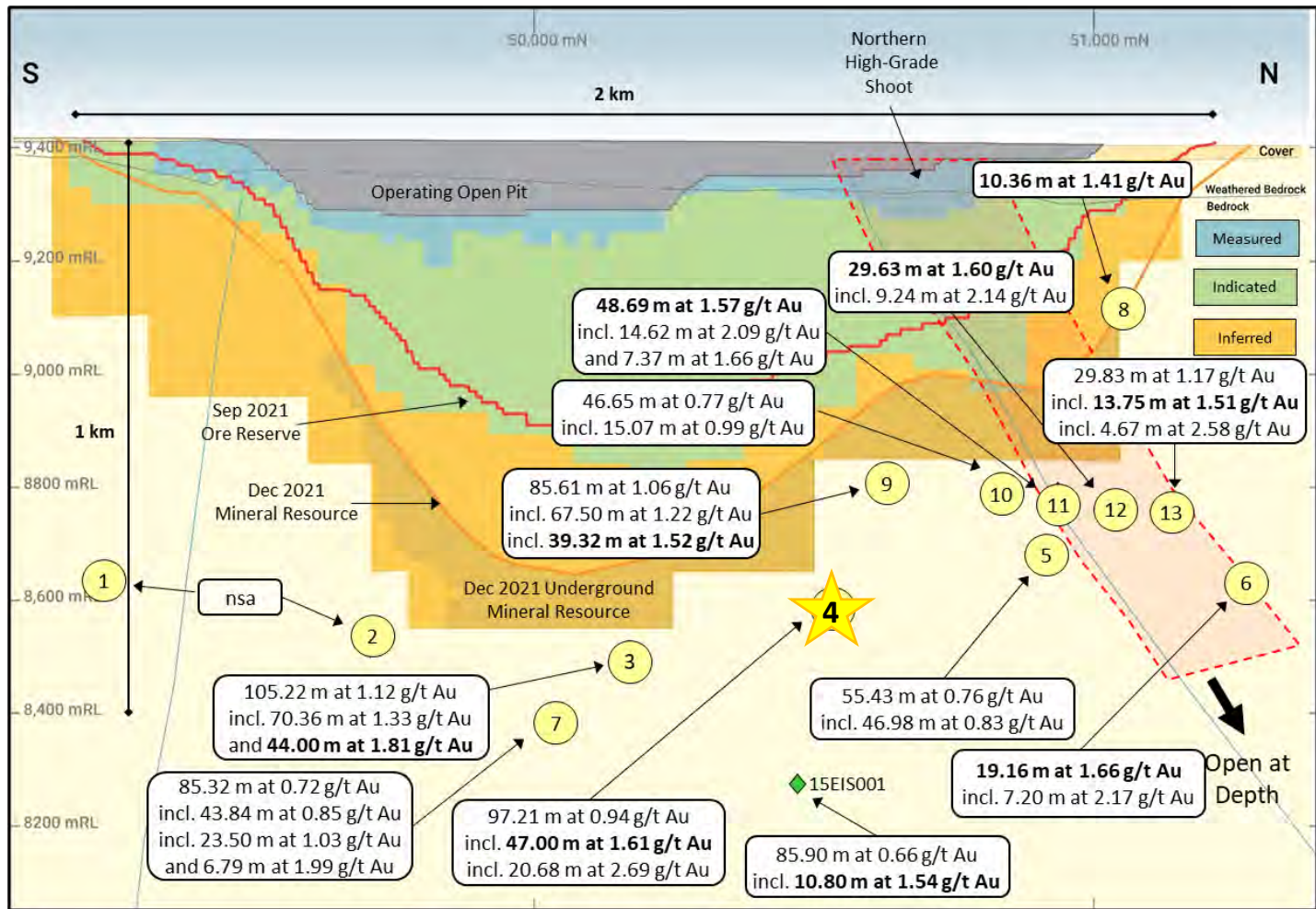
### REPORTED RESOURCES

### ALTERNATIVE ESTIMATE



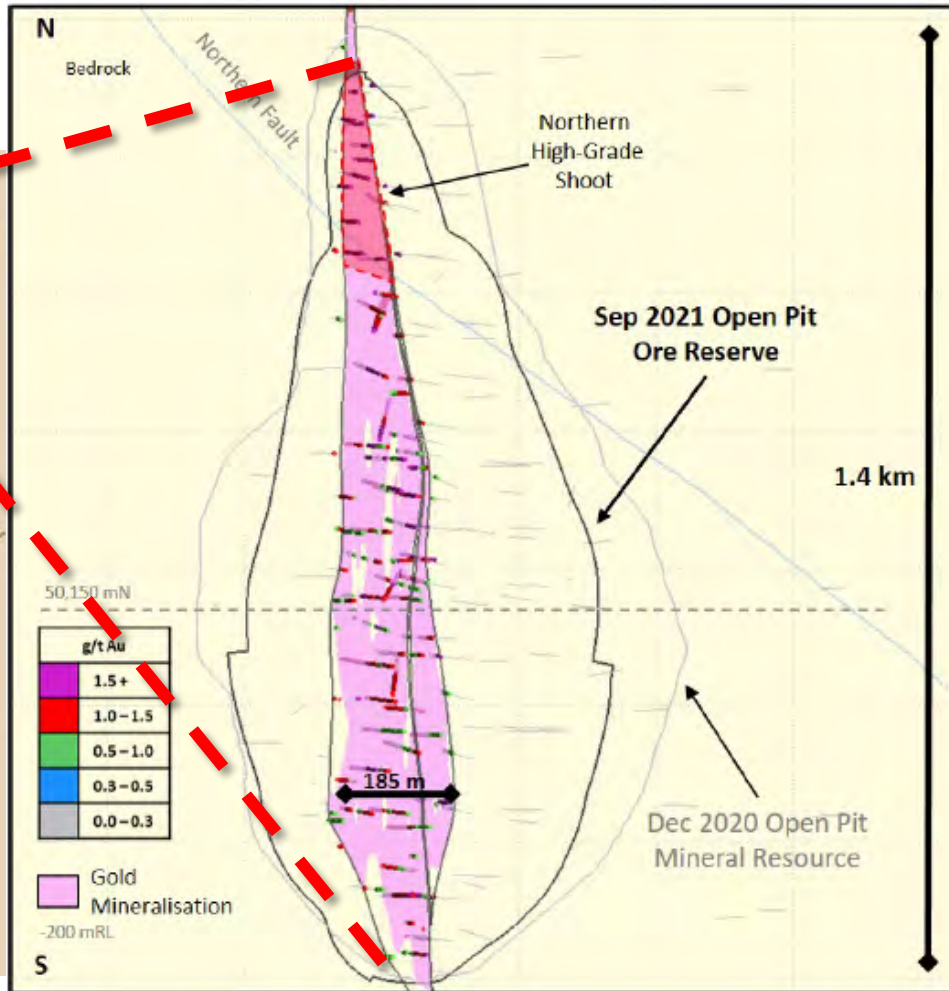
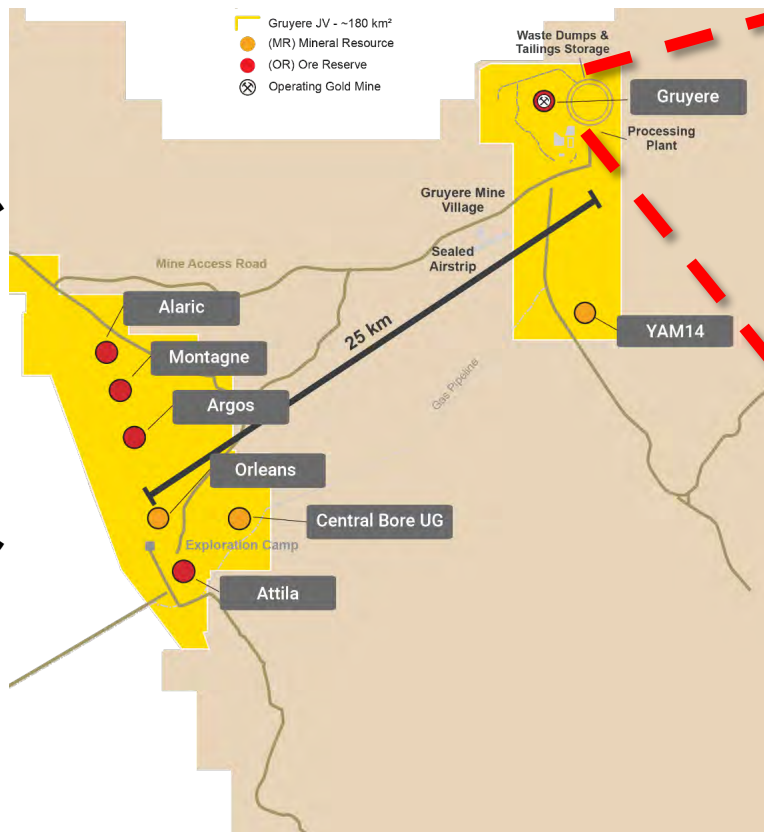
**Resources continue to 850 metres below surface**  
**Mineralisation shown to continue to 1,000 metres below surface**

# Gruyere 21GYDD0004



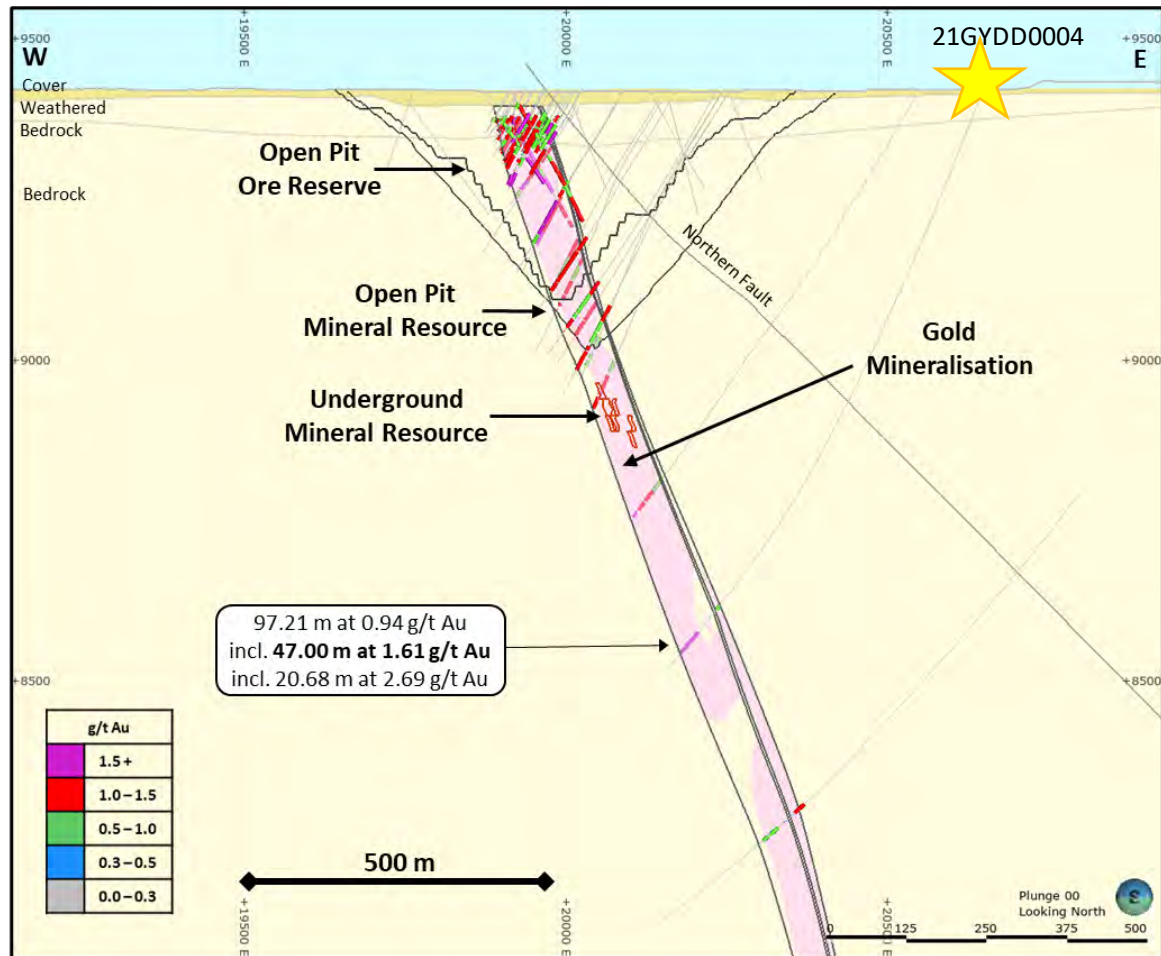
Note: Refer to ASX announcement dated 27 April 2022 & 8 September 2015

# Gruyere 21GYDD0004 (983 to 997 m)



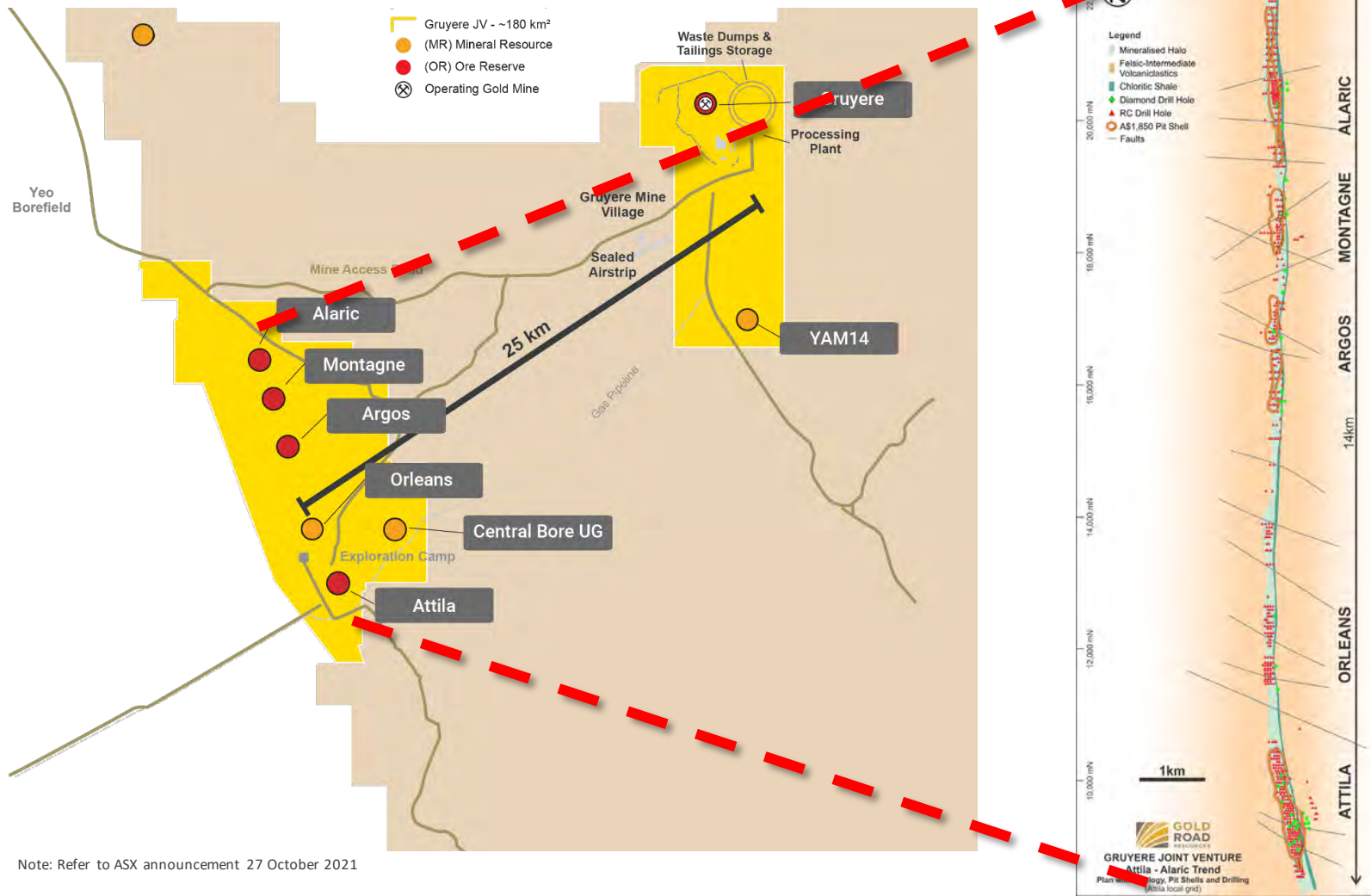


# Gruyere 21GYDD0004



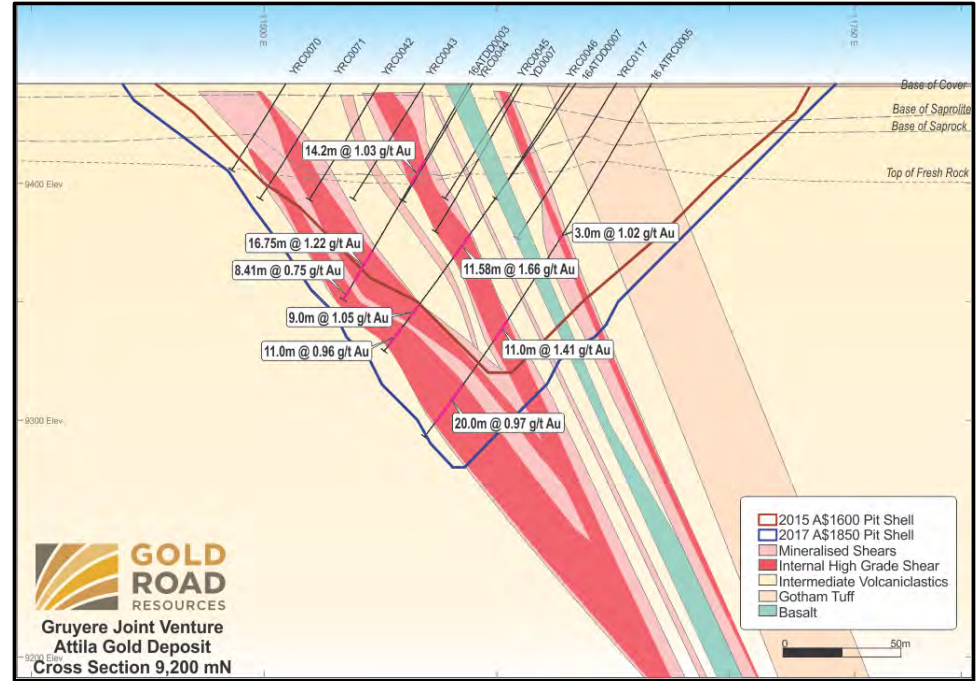
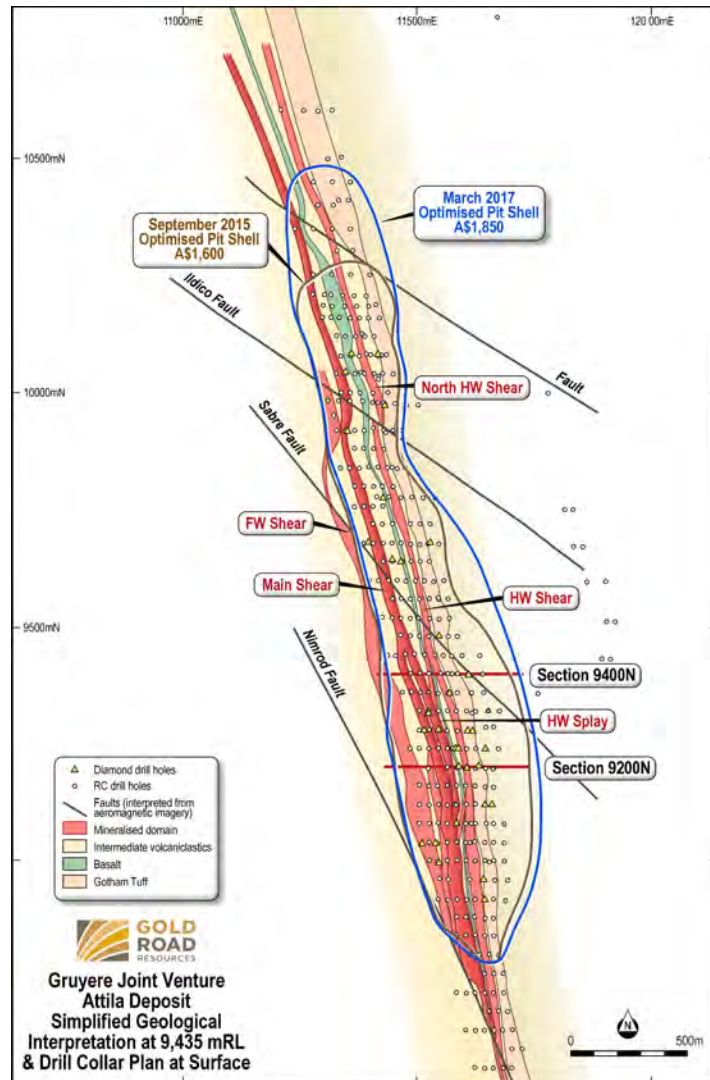
Note: Refer to ASX announcement dated 27 April 2022 & 27 October 2021

# Golden Highway



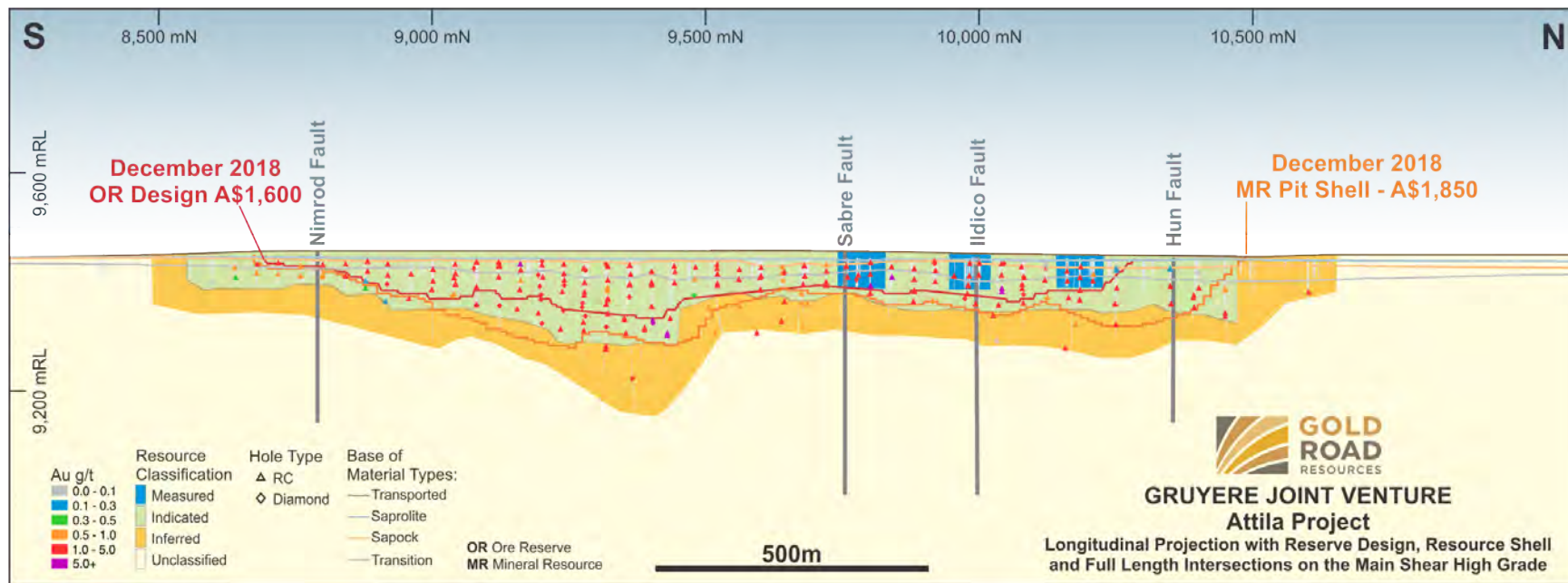
Note: Refer to ASX announcement 27 October 2021

# Golden Highway



Note: Refer to ASX announcement 1 May 2017

# Golden Highway



Note: Refer to ASX announcement 13 February 2019



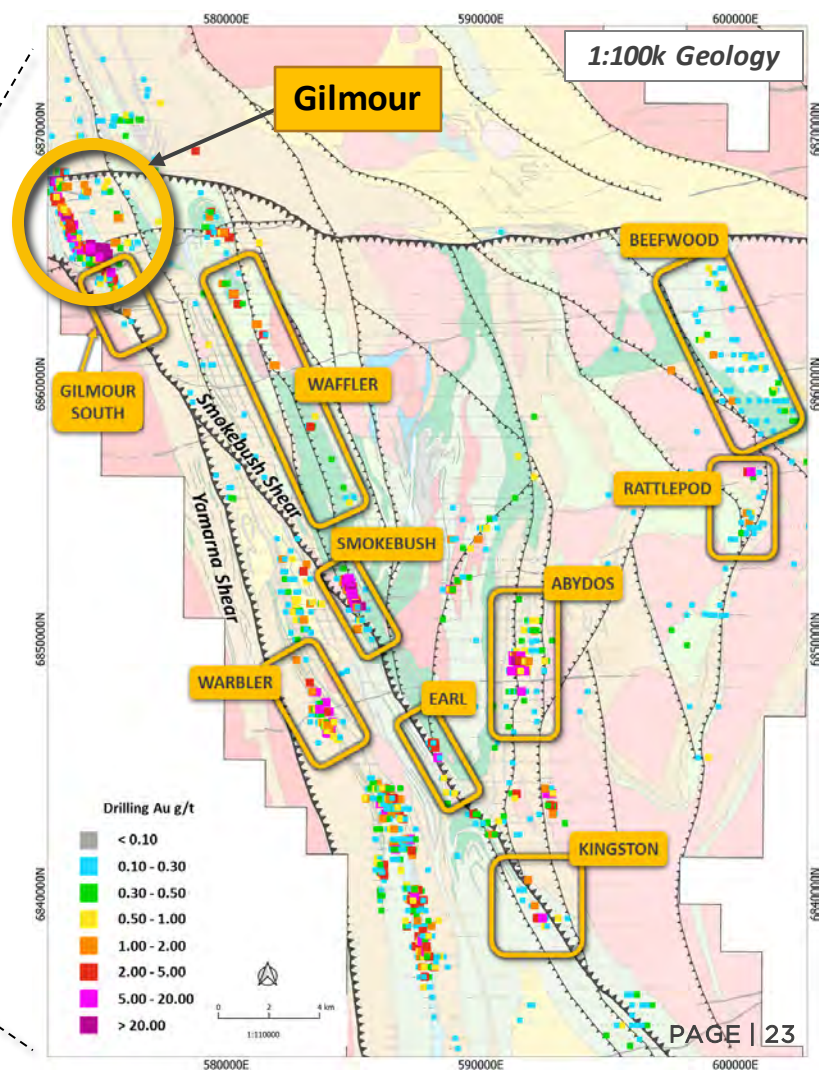
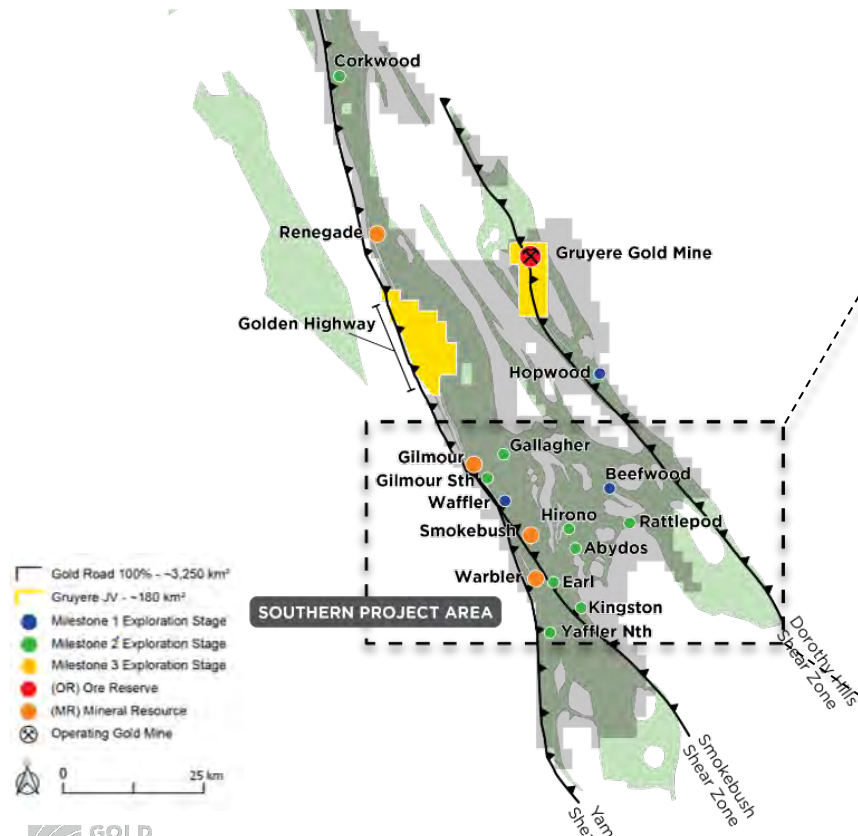


# Core Review – Yamarna

## Gilmour & Smokebush

# Yamarna

## Southern Project Area



# Yamarna

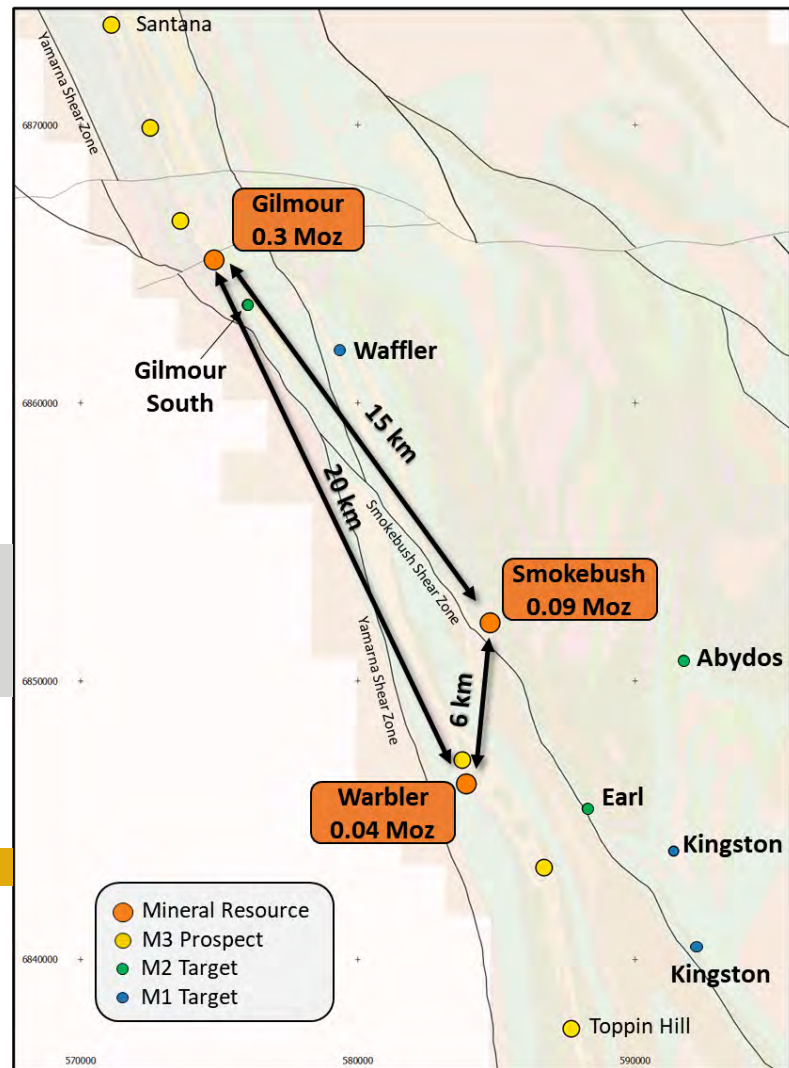
## Resource Growth

### Gold Road 100% owned Yamarna Resources

- 70% (0.21 Moz) increase in Mineral Resources<sup>1</sup>
- 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

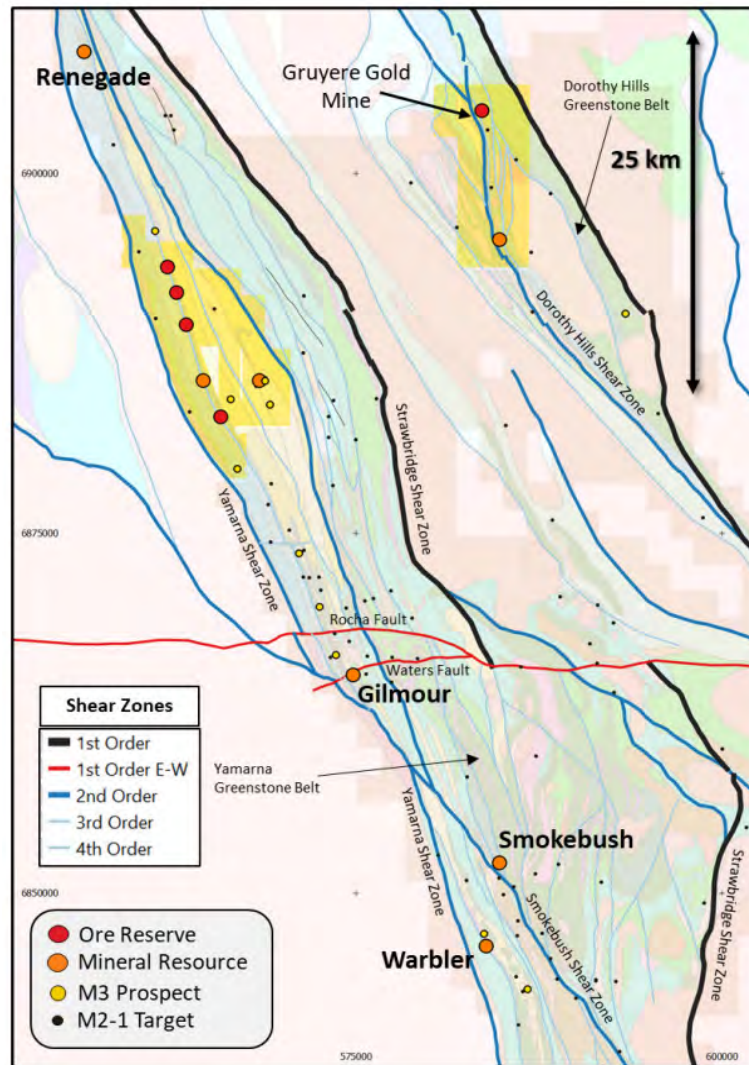
Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
<b>Total</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>





# Gilmour 18WDD0024

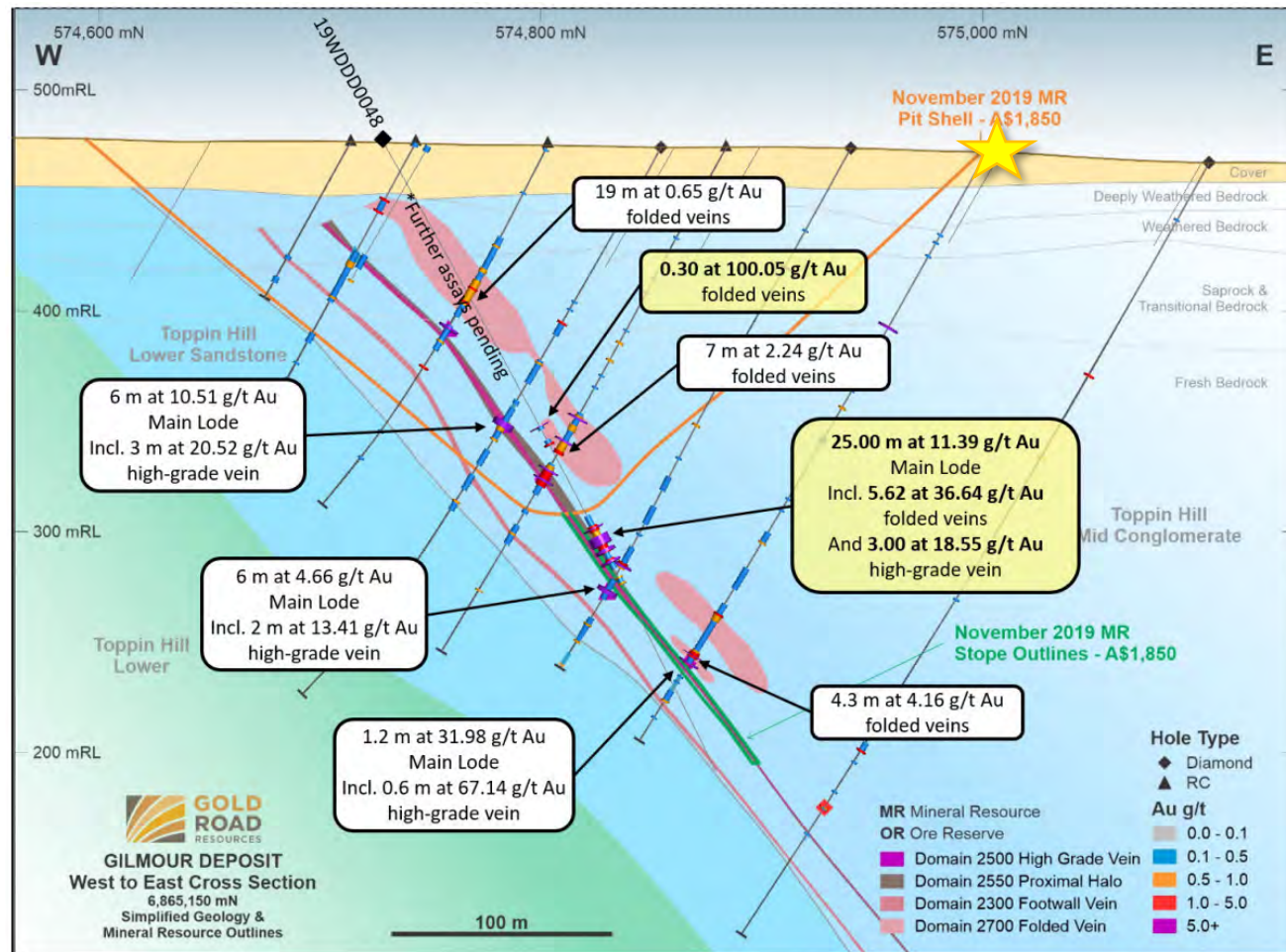
Tray 66 & 67 (262.46 to 271.57m)



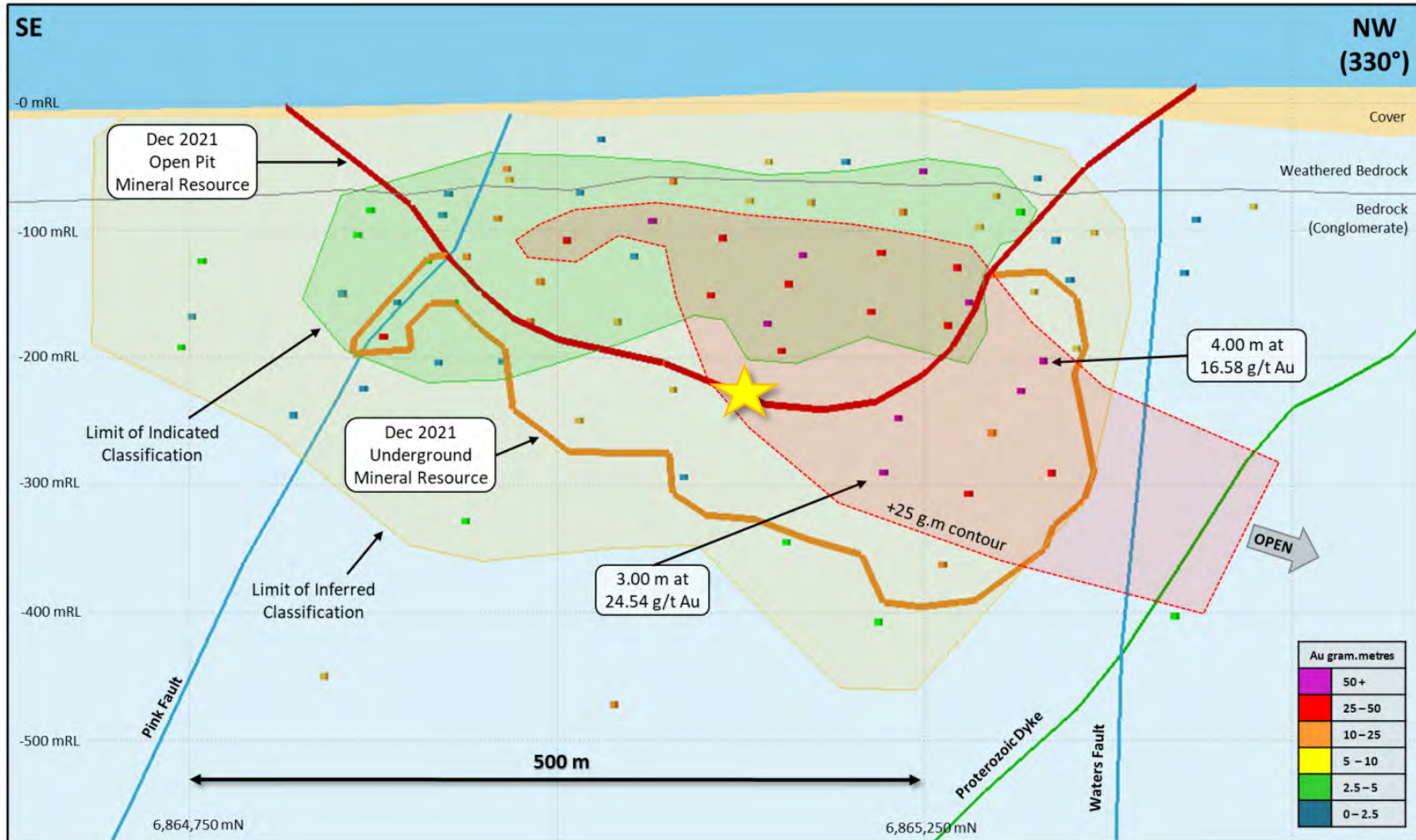
Note: Refer to ASX announcement 31 January 2022



# Gilmour 18WDD0024



Note: Refer to ASX announcement 7 April 2020



Note: Refer to ASX announcement 31 January 2022

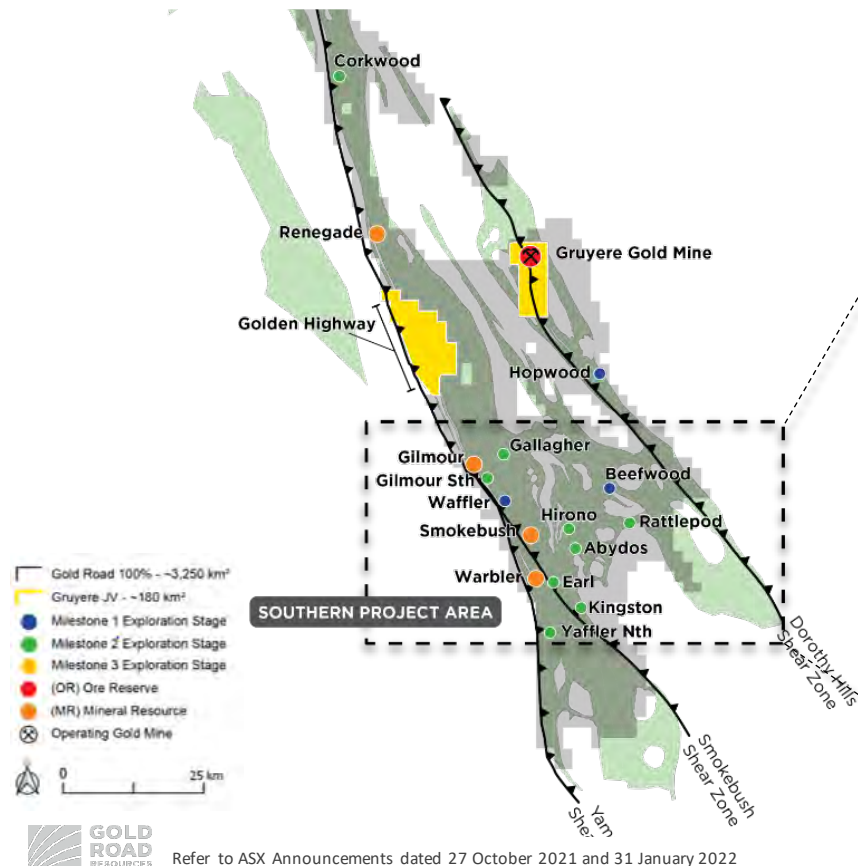


**Folded Veins – 4.4 m at 4.16 g/t Au**  
**Proximal Halo + Laminated Vein – 1.2 m at 31.98 g/t Au**  
**Laminated Vein only – 0.6 m at 67.14 g/t Au**

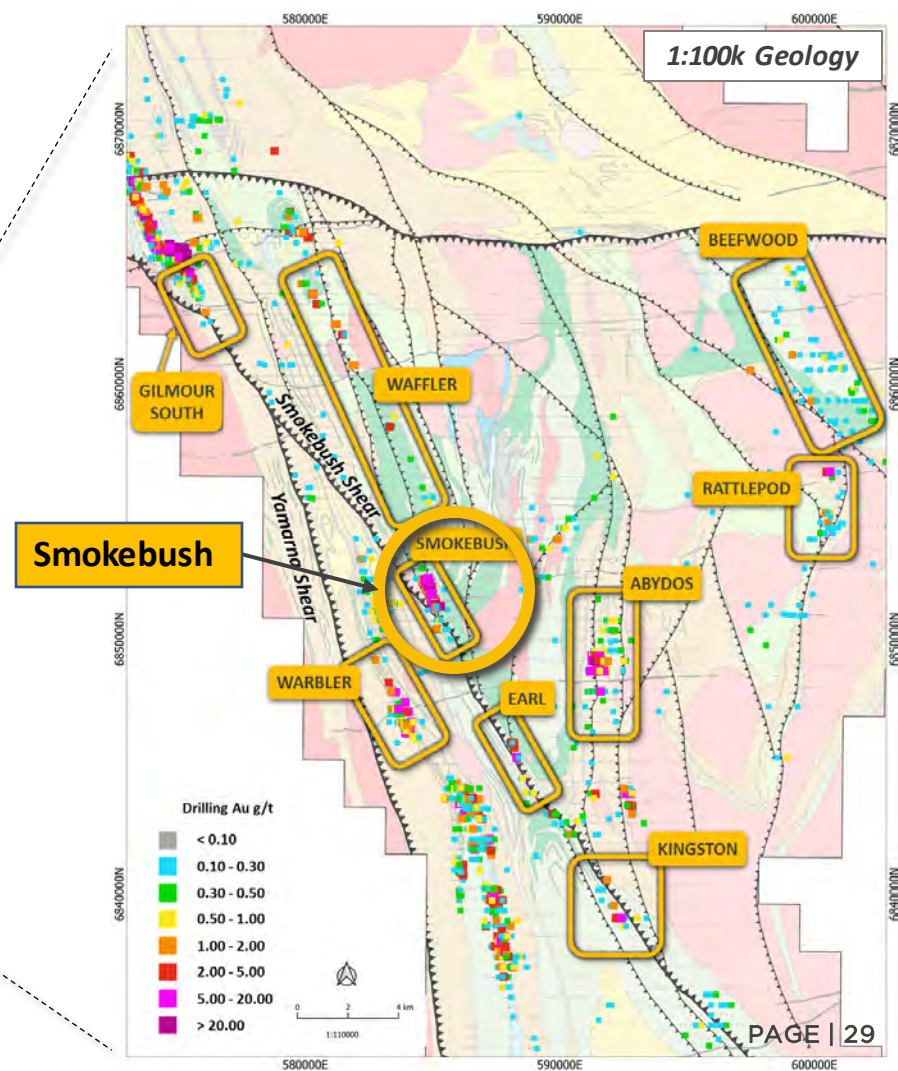


# Yamarna

## Southern Project Area

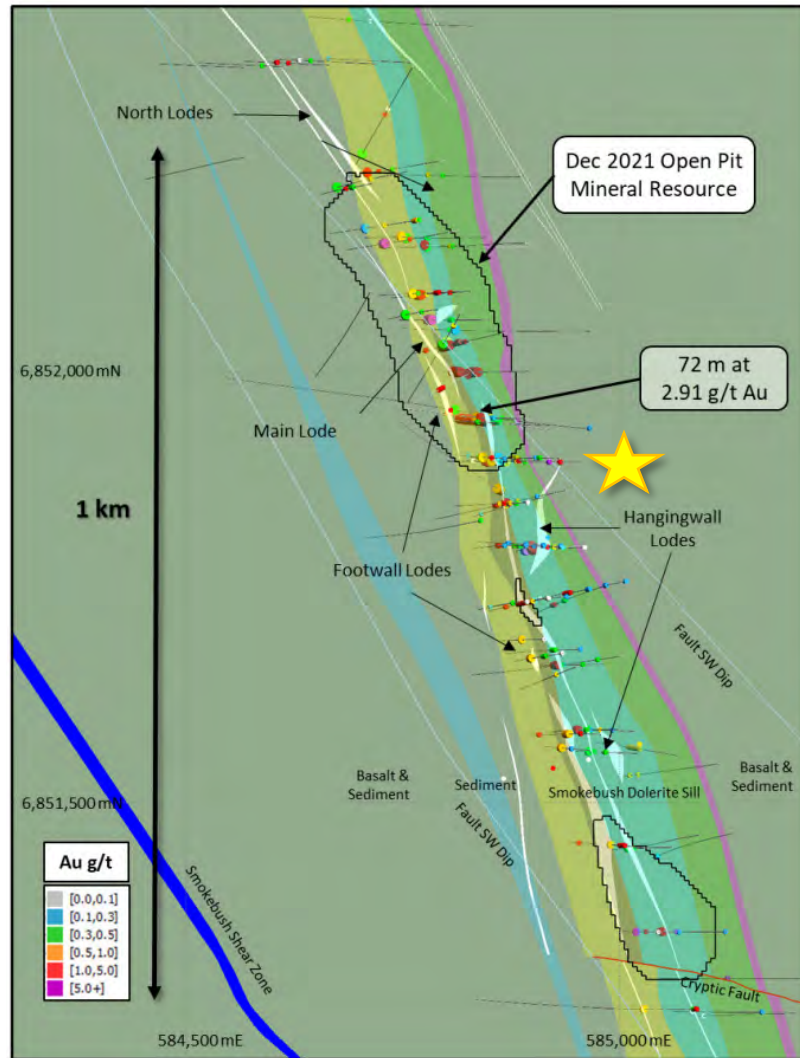
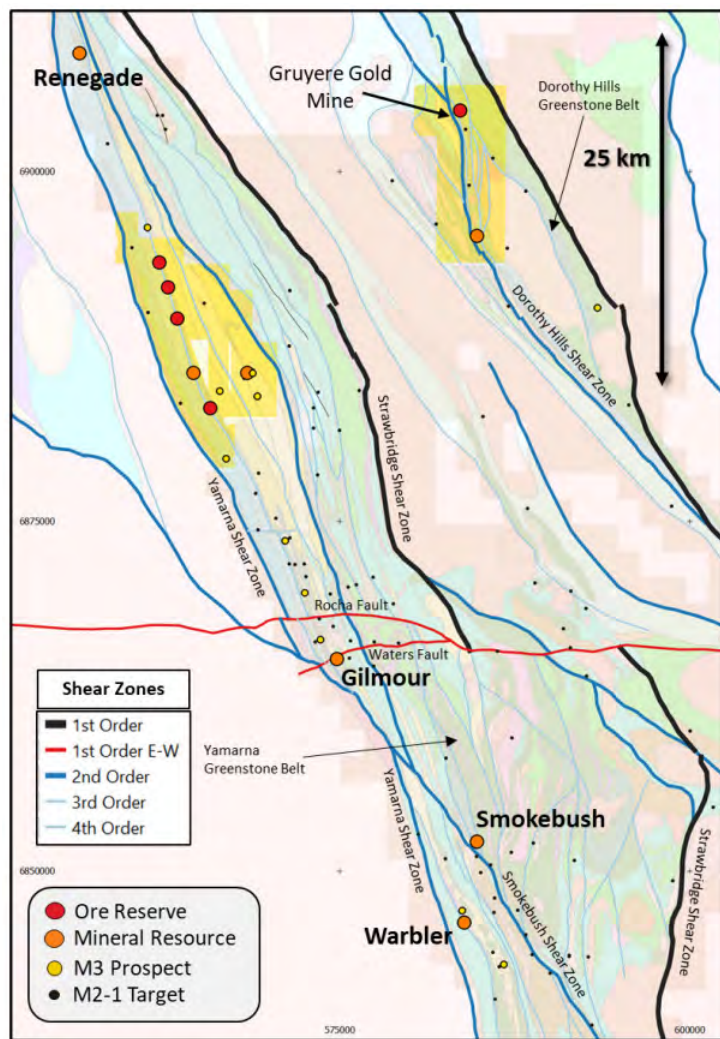


Refer to ASX Announcements dated 27 October 2021 and 31 January 2022

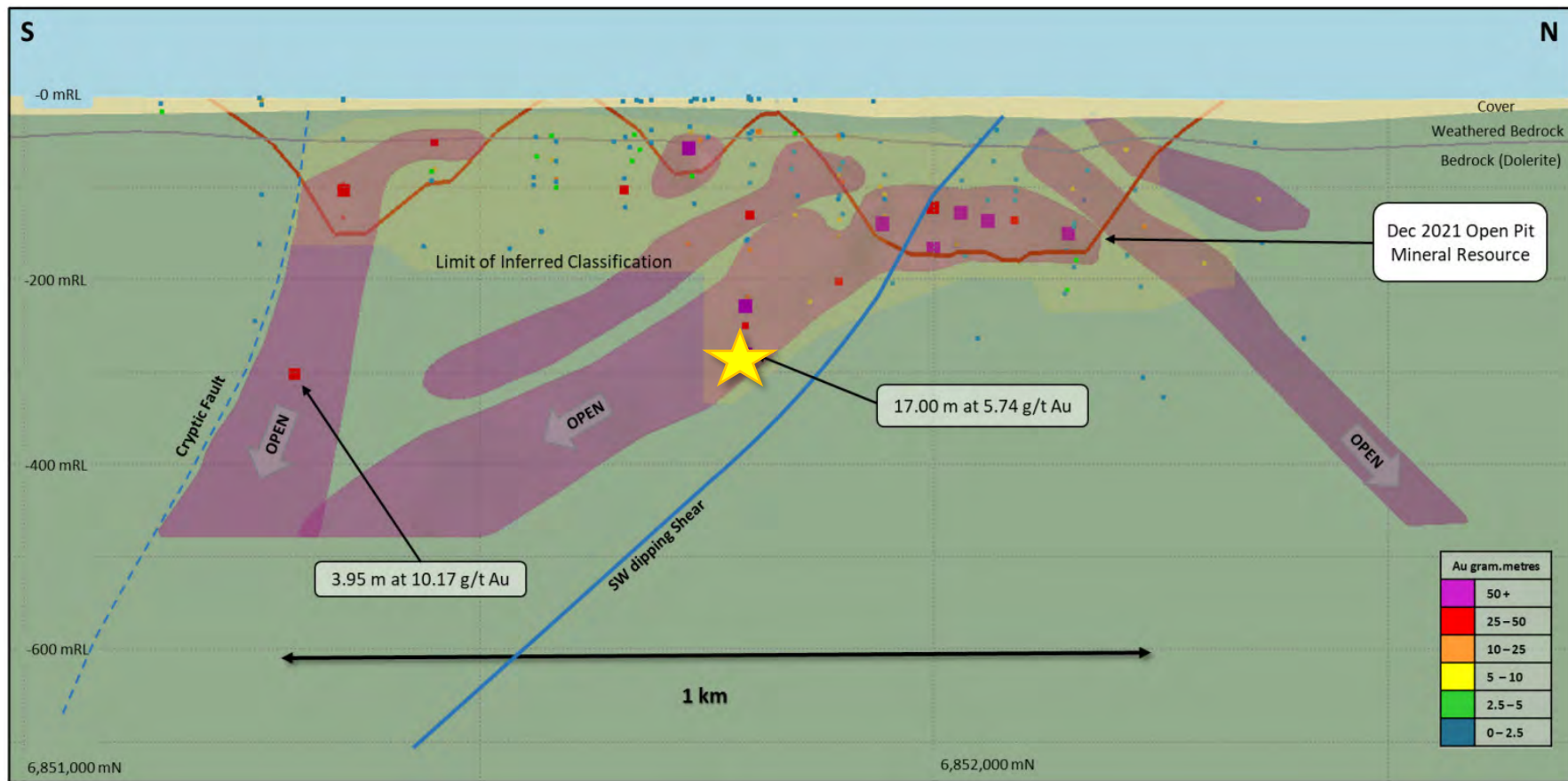




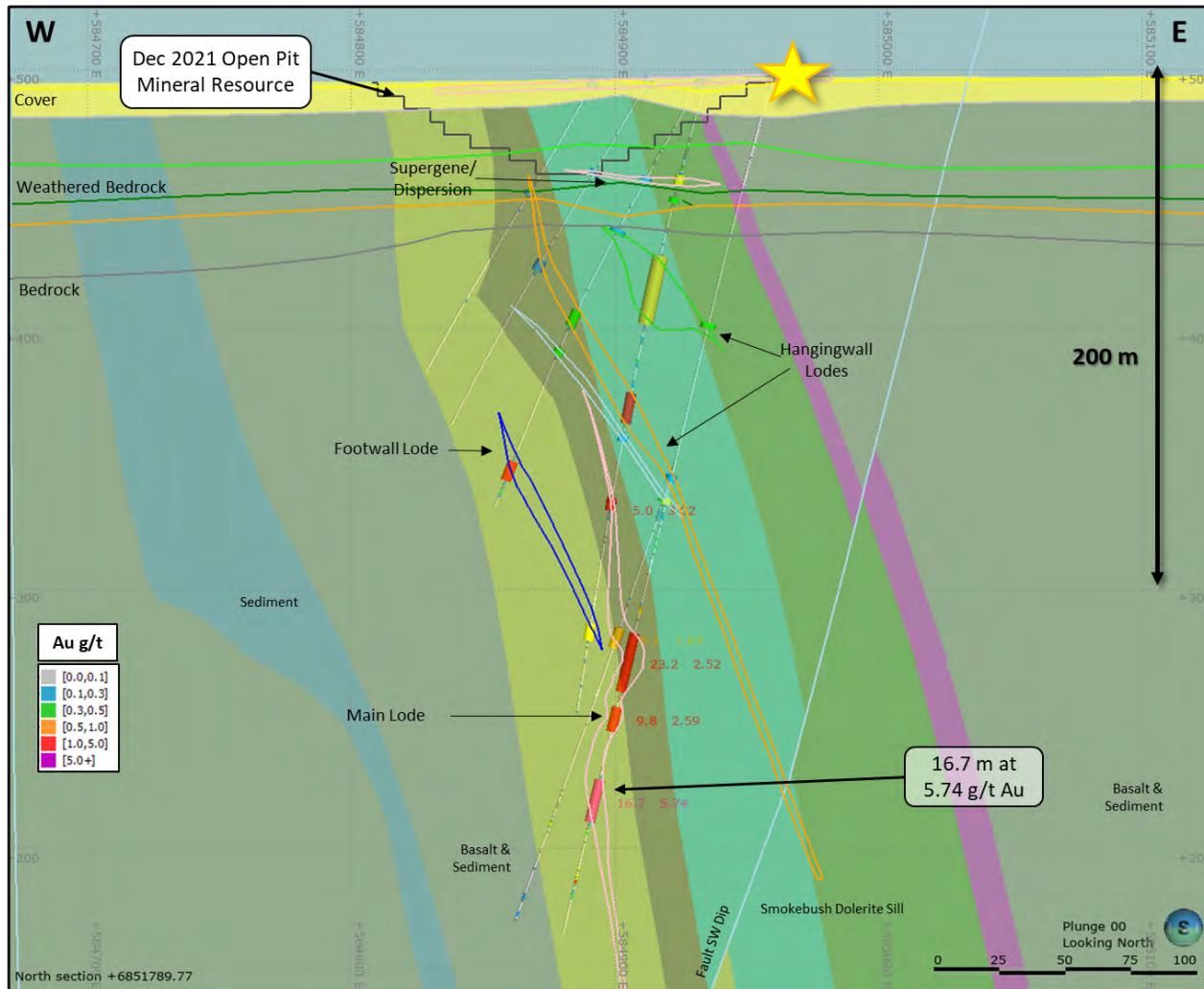
# Smokebush YMRC00066 (~200 to 245 m)



Note: Refer to ASX announcement 31 January 2022



# Smokebush YMRC000066



Note: Refer to ASX announcement 31 January 2022 & 27 October 2021





**ESG**

Environment, Social & Governance



# 2021 Reporting Suite

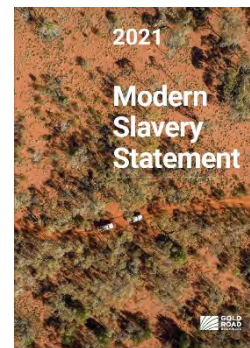
## Advancing Our Future



2021 Annual Report



2021 Sustainability Report



2021 Modern Slavery



2021 Corporate Governance



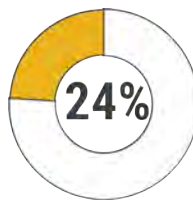
Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.



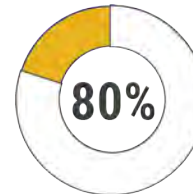
ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.



Female  
Board Members



Females  
Employed



Mental Health  
First Aid Trained



**Thank you for your attendance**





# Appendices

## Mineral Resources & Ore Reserves Table



# Competent Persons Statement

## Exploration Results

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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

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The information in this report that relates to the Mineral Resource estimation for Gruyere open pit is based on information compiled by Mr Trent Strickland. Mr Strickland 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 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 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 Strickland 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 Strickland 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

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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

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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)
<b>Gruyere JV Mineral Resources</b>						
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
<b>Total Gruyere JV</b>	<b>169.58</b>	<b>1.35</b>	<b>7.38</b>	<b>84.79</b>	<b>1.35</b>	<b>3.69</b>

# 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
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>102.82</b>	<b>1.43</b>	<b>4.73</b>
Measured	8.31	1.07	0.29
Indicated	59.27	1.42	2.71
Measured and Indicated	<b>67.58</b>	<b>1.38</b>	<b>3.00</b>
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)
<b>Gruyere OP Total</b>	<b>101.77</b>	<b>1.27</b>	<b>4.16</b>	<b>50.89</b>	<b>1.27</b>	<b>2.08</b>
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
<b>Golden Highway Total</b>	<b>7.32</b>	<b>1.26</b>	<b>0.30</b>	<b>3.66</b>	<b>1.26</b>	<b>0.15</b>
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
<b>Total Gruyere JV</b>	<b>109.10</b>	<b>1.27</b>	<b>4.45</b>	<b>54.55</b>	<b>1.27</b>	<b>2.23</b>
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