

6 September 2022

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – September 2022

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 September 2022 investor briefings.

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

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

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Company Secretary

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SEPTEMBER 2022

INVESTOR PRESENTATION



STRENGTH, GROWTH & RETURNS

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SUSTAINABLE VALUE FOR SHAREHOLDERS



Gruyere: Growing Sustainable Production to ~350 kozpa*²



CY2022 guidance³:
Production - 150-170 koz
AISC - A\$1,270-1,470/oz



Gold Road
2.2 Moz Reserve
4.7 Moz Resource⁶



>20,000km²

Australian Greenfields exploration portfolio



Successful M&A:
Takeover of DGO Gold Completed¹



Safe & Sustainable
Production: LTIFR of 2.6⁷,
Net Zero by 2050⁵



Debt Free &
Strong Balance Sheet:
A\$161.3M cash &
equivalents⁷



Fully Franked Dividends:⁴
1c/share for 6 months to
June 2022

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

¹ Refer to ASX Announcement dated 4 August 2022

² Refer to ASX announcements dated 15 February 2021 and 31 January 2022

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

⁴ Refer to ASX announcements dated 16 September 2020 and 30 August 2022. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval

⁵ Refer to ASX announcement dated 28 March 2022

⁶ Refer to ASX announcement dated 17 February 2022. Resources and Reserves attributable to Gold Road

⁷ Refer to ASX announcements dated 28 July 2022



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

Dow Jones Sustainability Index member

Gruyere

Deliver world class operating performance
Grow margins and mine life

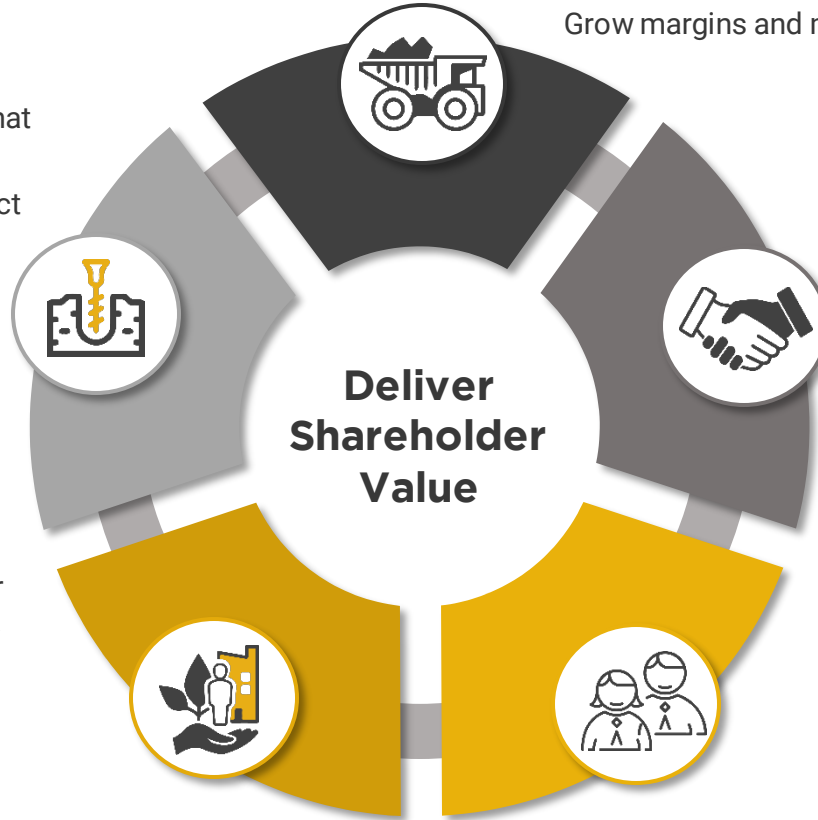
Corporate Development

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



▶ Gold Road: A Strong Half Year

Record Production, Record Gold Sales & EBITDA

Gruyere: Half Year Production Summary*

- Record Gold Production of 156,811 ounces
- Record Head Grade of 1.20 g/t Au
- Record Tonnes Processed of 4.6 Mt

Gold Road: Strong Half Year Financials

- Record Gold Sales of 79,606 ounces
- Record EBITDA of A\$100.0 million
- Strong NPAT of A\$39.9 million
- Strong Free Cash Flow of A\$44.6 million
- Record Cash Balance of A\$160.3 million
- 1.0c interim dividend paid for 6 months to 30 June 2022
- Hedge Book Expires November 2022

Gruyere (100% basis)	Unit	Jun 2022 Qtr	Mar 2022 Qtr	1H2022
Ore milled	kt	2,412	2,142	4,554
Head Grade	g/t	1.22	1.17	1.20
Recovery	%	91.3	91.0	91.1
Gold Produced*	oz	85,676	71,135	156,811
Gold Road **				
Gold Sold	oz	44,526	35,080	79,606
Average Sales Price	A\$/oz	2,496	2,434	2,469
Cash Cost	A\$/oz	838	968	893
All-in Sustaining Costs	A\$/oz	1,250	1,526	1,377



Gruyere

Delivering Value

► Gruyere A Tier One Gold Mine

In a Tier One Mining Jurisdiction

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

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



YAMARNA: AN UNDER EXPLORED GREENSTONE BELT

Gruyere JV

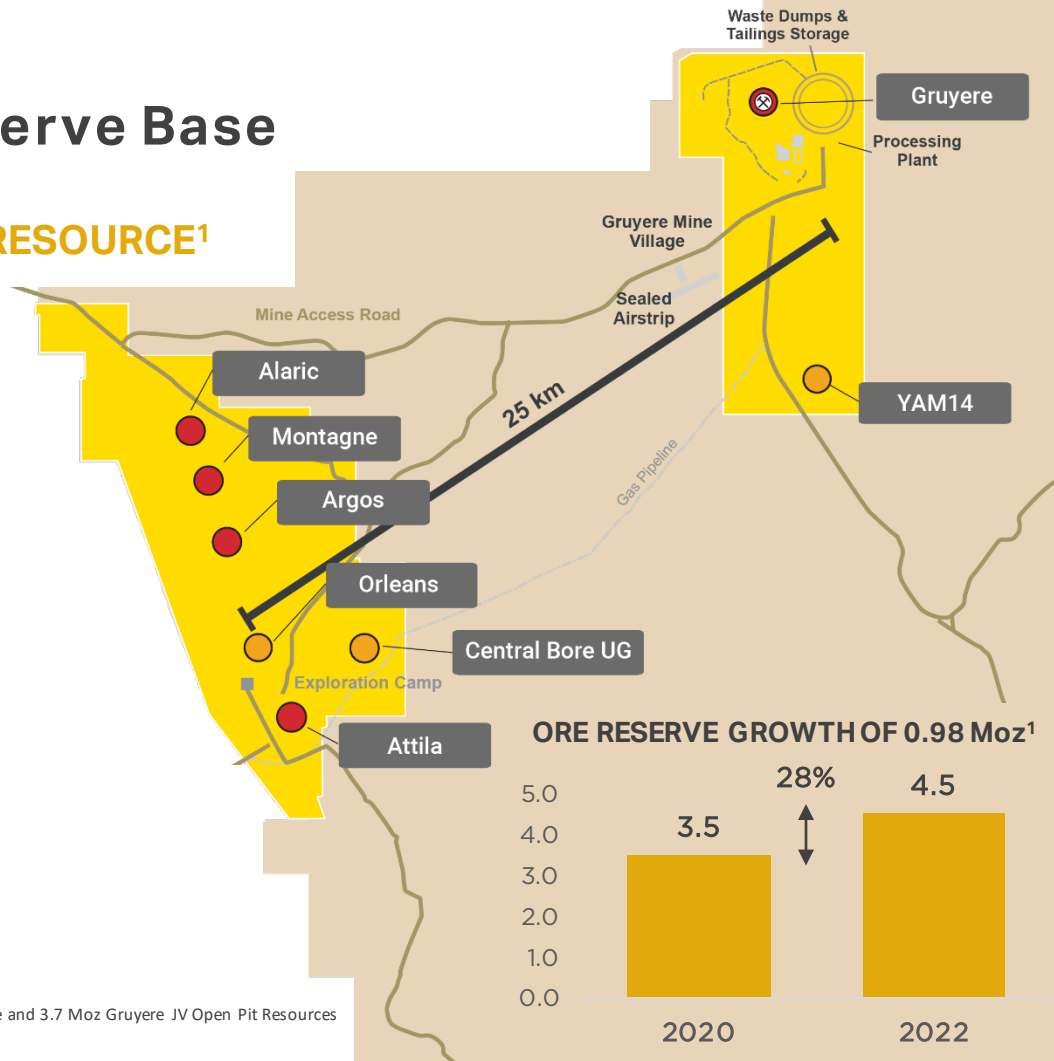
A Strong Resource & Reserve Base

GRUYERE JV ORE RESERVE & MINERAL RESOURCE¹

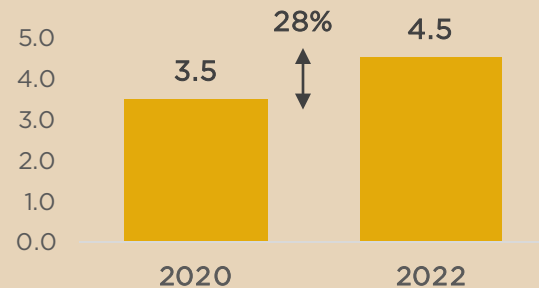
- Total Ore Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

TOTAL GOLD ROAD ATTRIBUTABLE

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



ORE RESERVE GROWTH OF 0.98 Moz¹



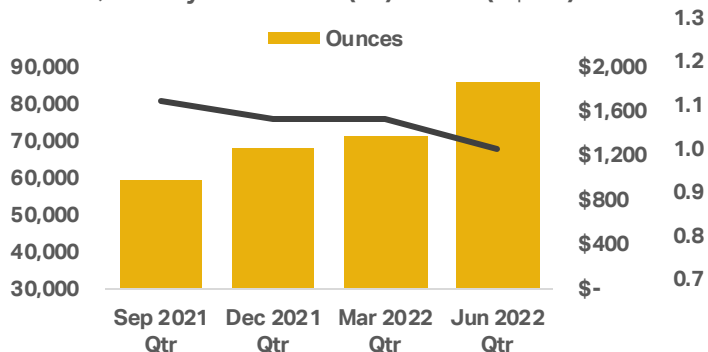
¹100% Basis. Refer to ASX announcement dated 17 February 2022

+ 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

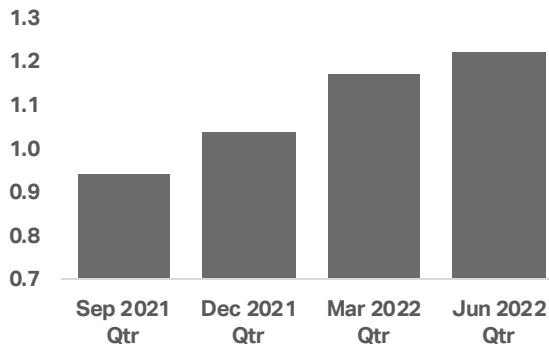
Gruyere

Improving Performance & CY2022 Guidance

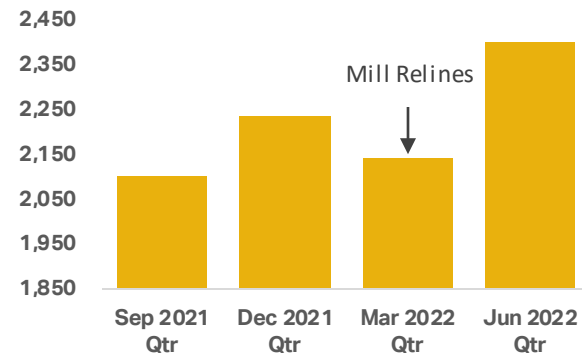
Quarterly Production (oz) & AISC (A\$/oz)



Quarterly Head Grade (g/t Au)



Quarterly Throughput (kt)



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. For quarterly production performance refer to ASX announcement dated 28 July 2022

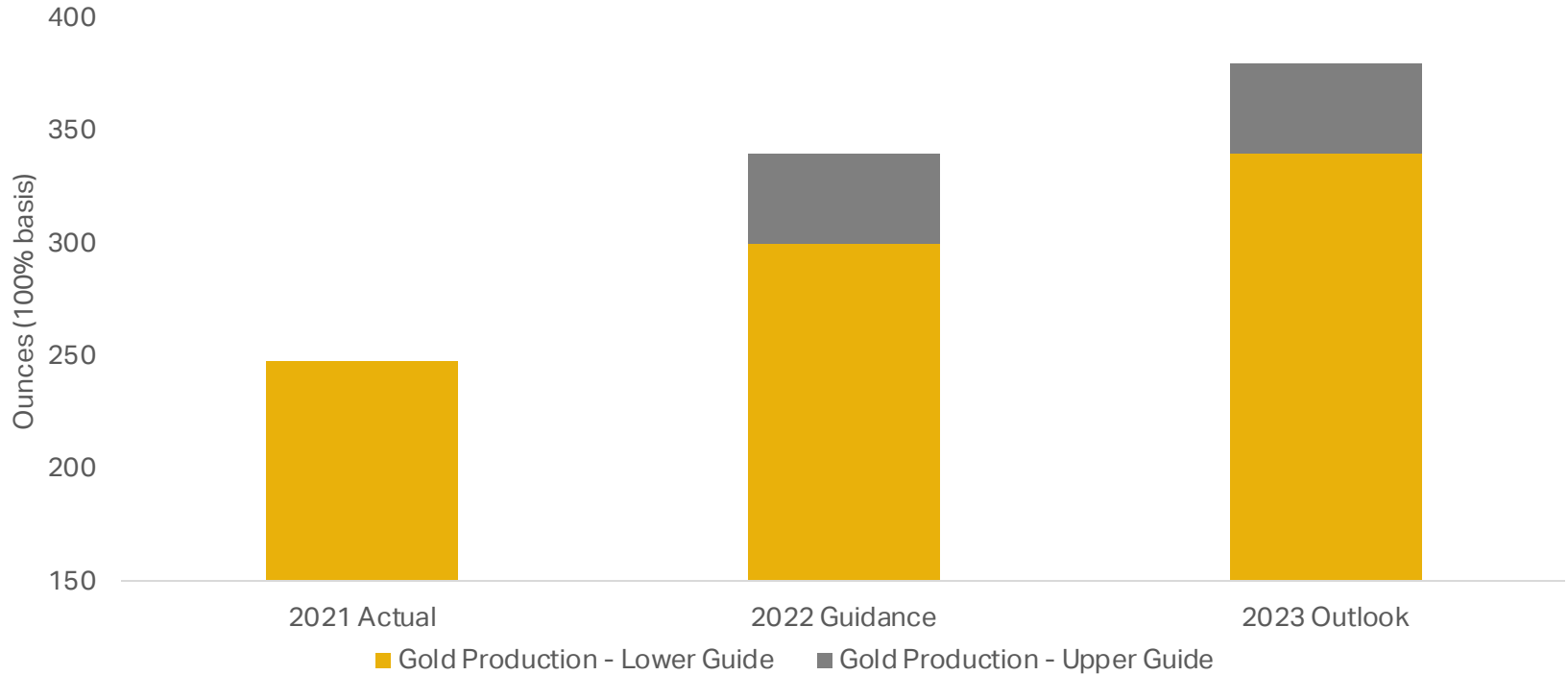
#Gold Road operates to a calendar financial year. * Gold produced is after GIC adjustment

**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.

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. Refer to Ore Reserve Estimate – December 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

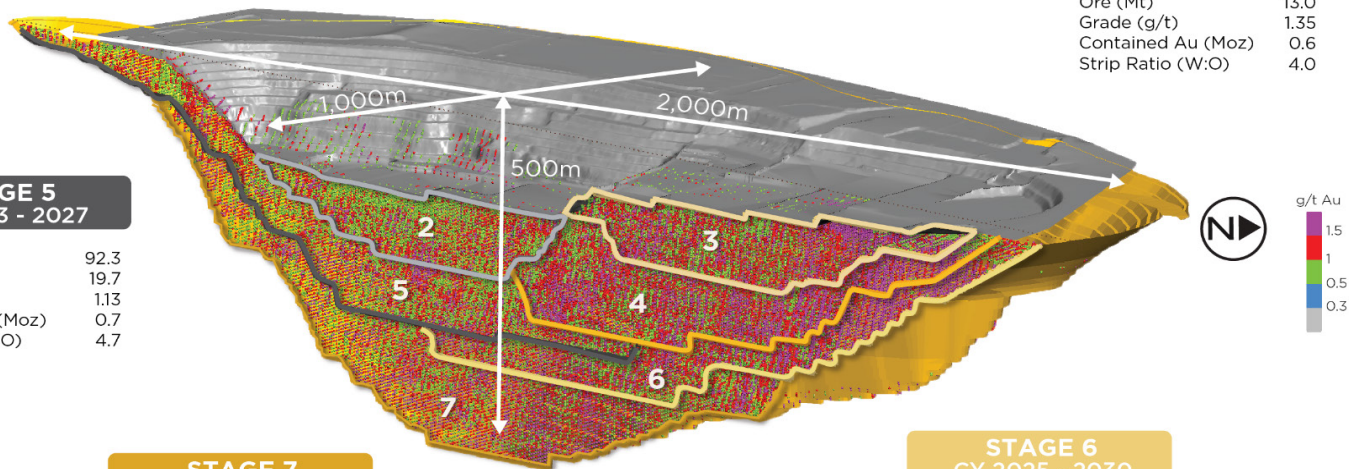
Waste (Mt)	92.3
Ore (Mt)	19.7
Grade (g/t)	1.13
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

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

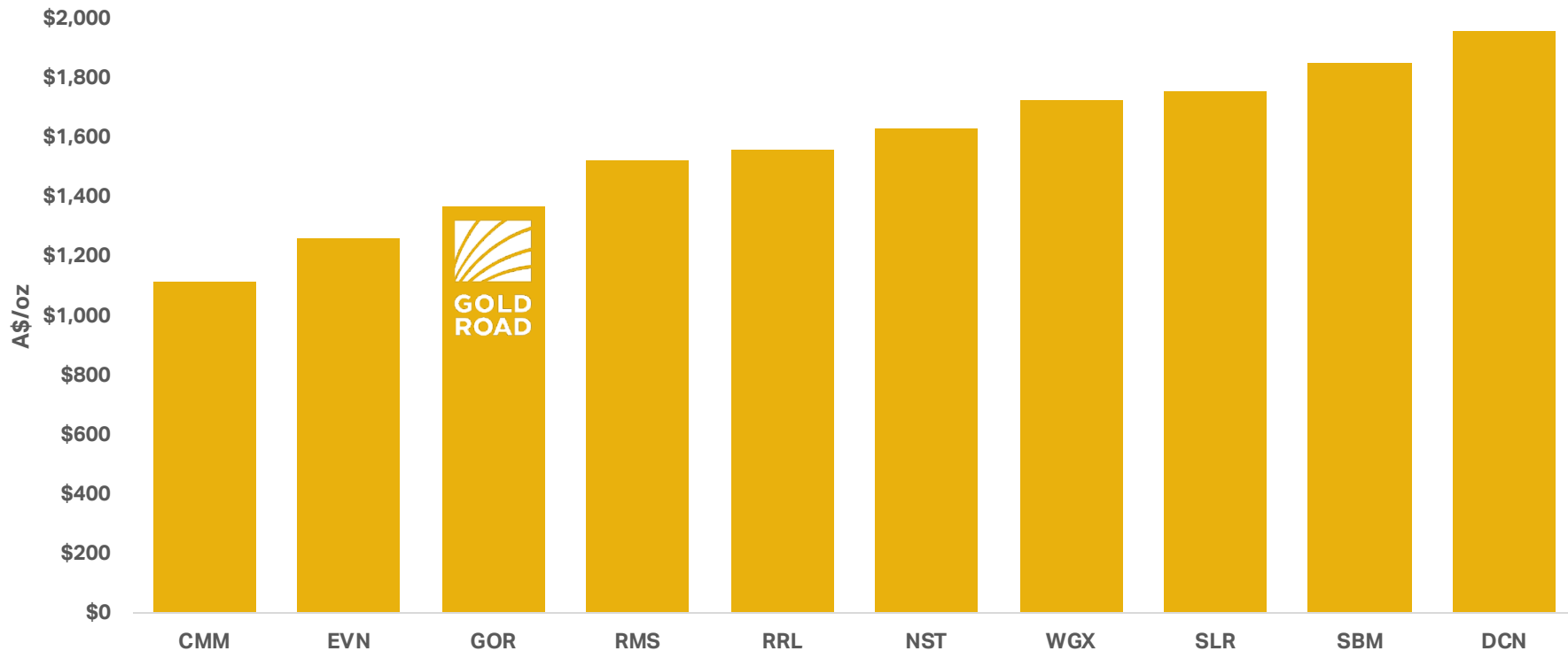
STAGE 6 CY 2025 - 2030

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





Gold Road A Low Cost Producer



Australian Gold Producers 2022 AISC



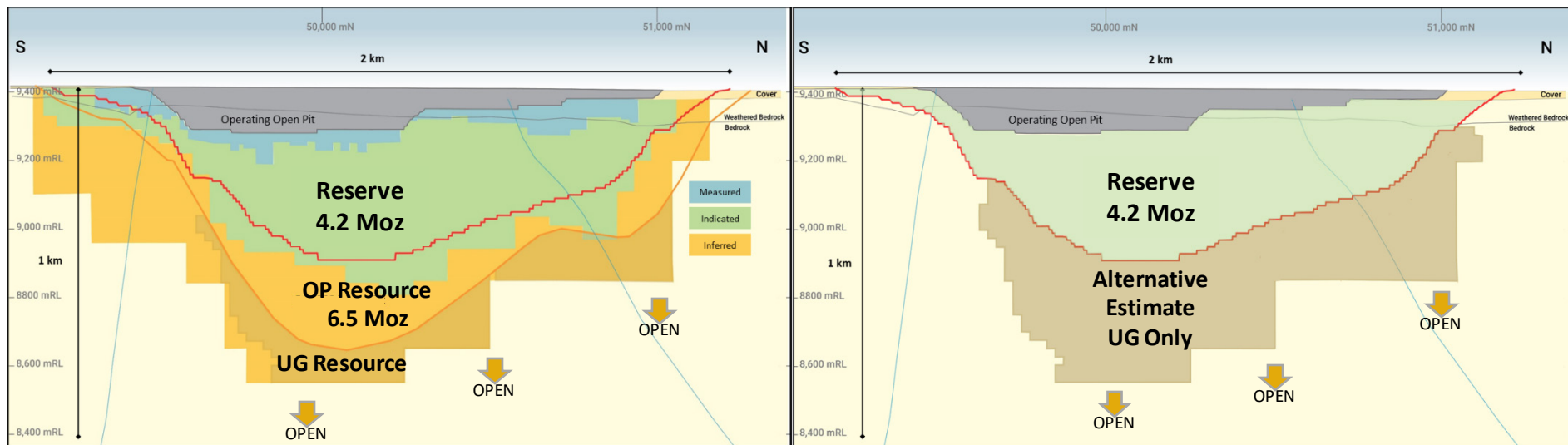
*Sourced from ASX Company announcements. Gold Road guidance is for CY2022 ending 31 December 2022. All other producers' actual performance for FY22 ending 30 June 2022

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

Successful DGO Takeover

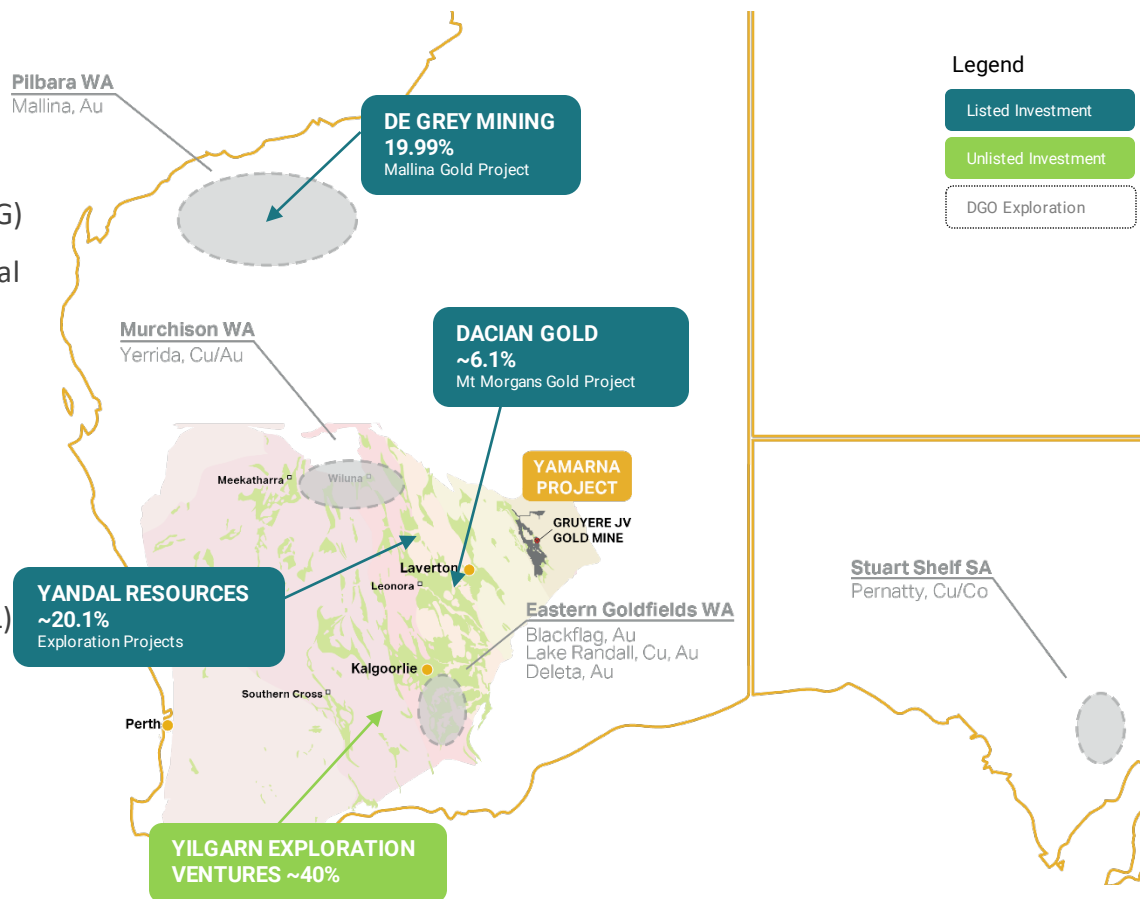
Building a Quality Portfolio

Strategic & Disciplined

Prospective Investment Portfolio

- **De Grey Mining ~ 19.99%** (listed investment ASX: DEG)
 - Acquired via DGO Gold takeover, and additional 5.6% acquired on-market in August 2022
 - 10.6 Moz Mallina Gold Project
 - Tier one asset in a tier one jurisdiction
- **Dacian Gold ~6.1%** (listed investment ASX: DCN)
 - Takeover proposal by Genesis Minerals
- **Yandal Resources ~20.1%** (listed investment ASX: YRL)
 - DGO Gold exploration portfolio in WA and SA

Fully Aligned to Strategy



De Grey Mining 19.99%

A Strategic Investment

Mallina Gold Project Scoping Study

- Average annual production of 427 koz over 10 years
- Average annual AISC of \$1,224/oz
- Initial Capex of A\$835 million for 10 Mtpa plant

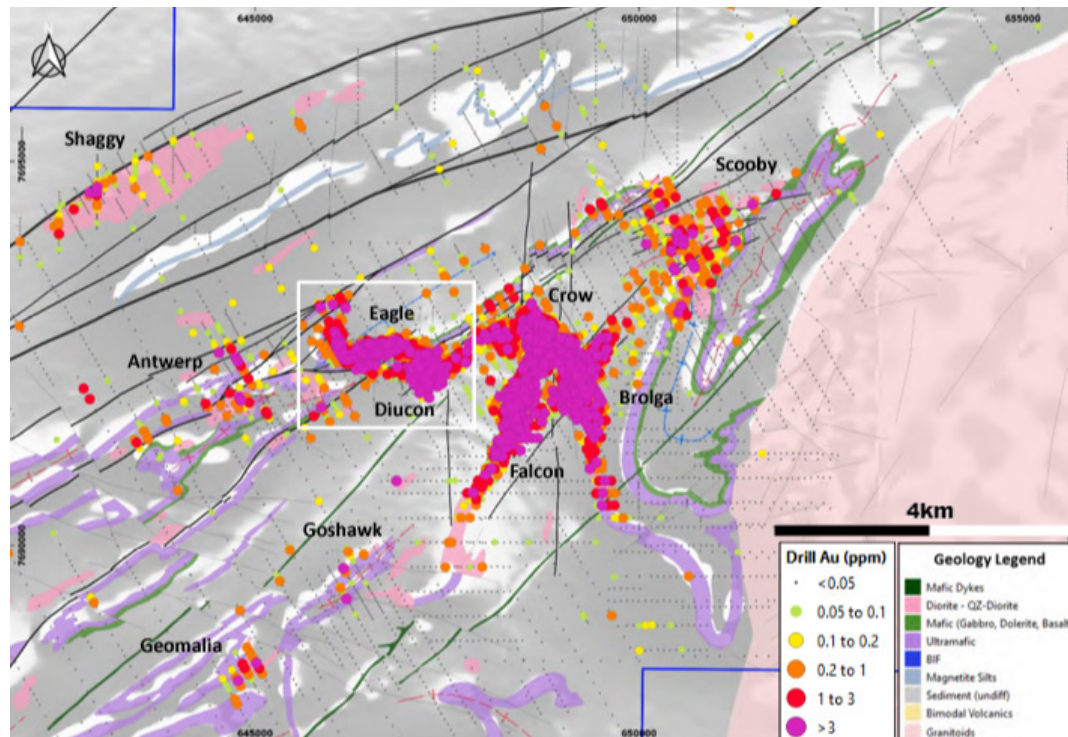
PFS anticipated September Quarter 2022

- Targeting 500 kozpa over 12 years from mid-2025
- Will incorporate May 2022 Mineral Resource
- Processing to incorporate HPGR and POX circuit

Mineral Resources of 10.6 Moz

- Hemi: 213 Mt at 1.2 g/t Au for 8.5 Moz
- Withnell: 26 Mt at 2.0 g/t Au for 1.6 Moz
- Wingina: 12 Mt at 1.4 g/t Au for 0.5 Moz

The Hemi Deposit: A Significant & Growing Discovery



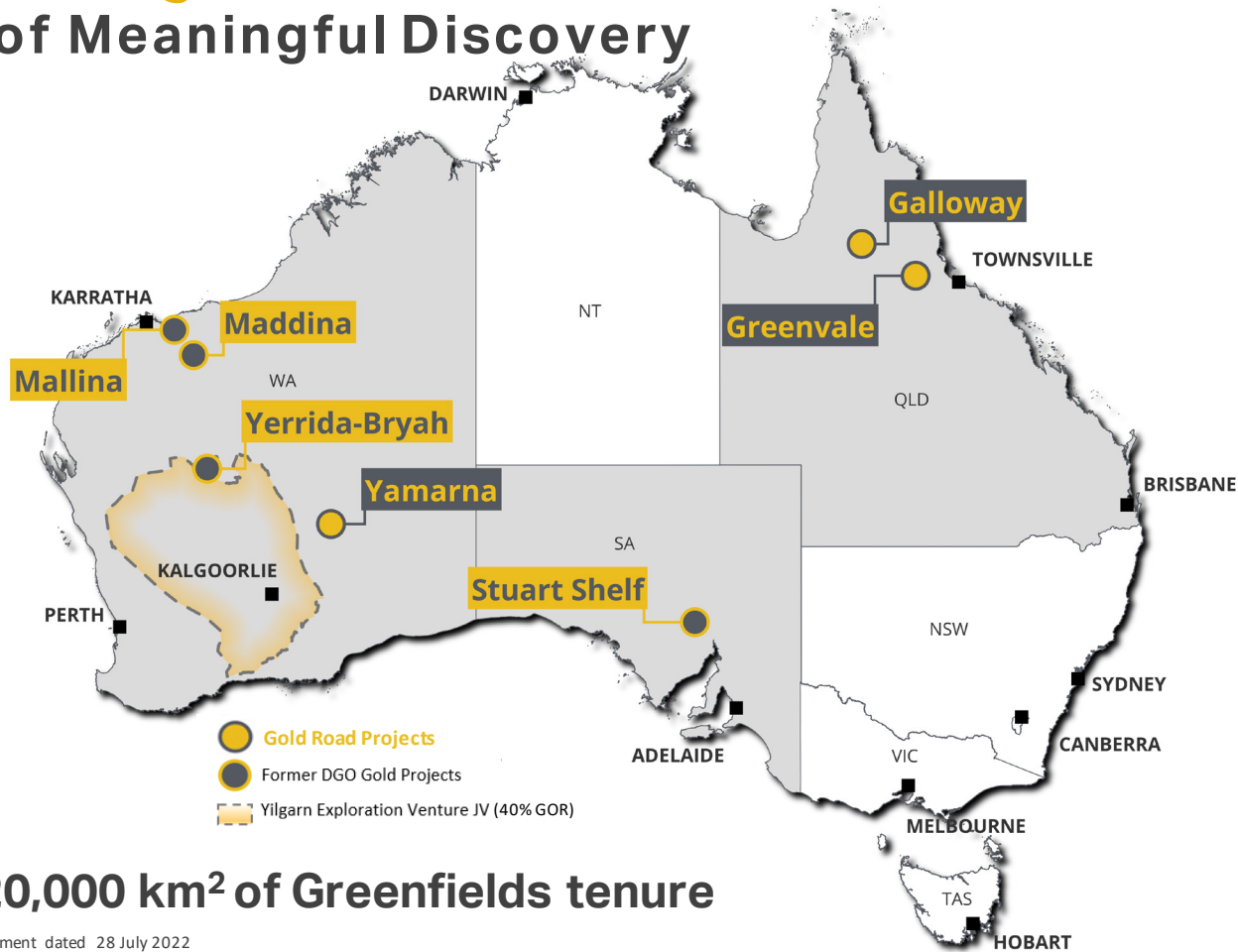


Discovery

Meaningful Discovery

A Quality Portfolio

Strategy of Meaningful Discovery

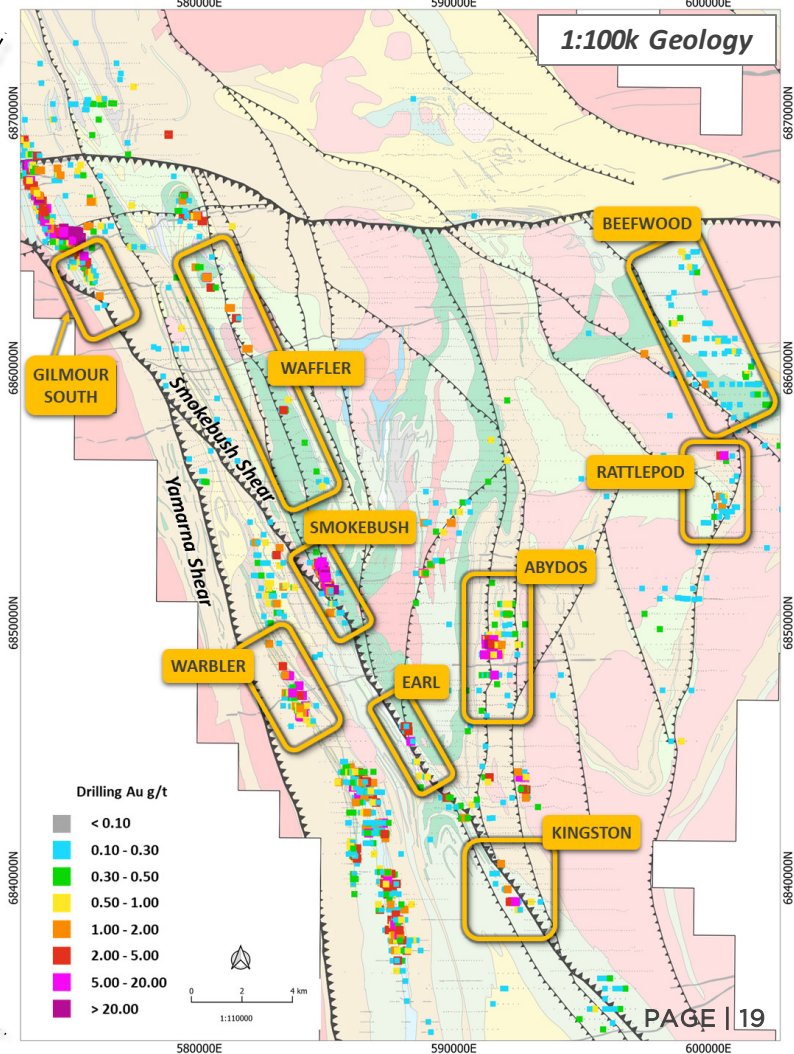
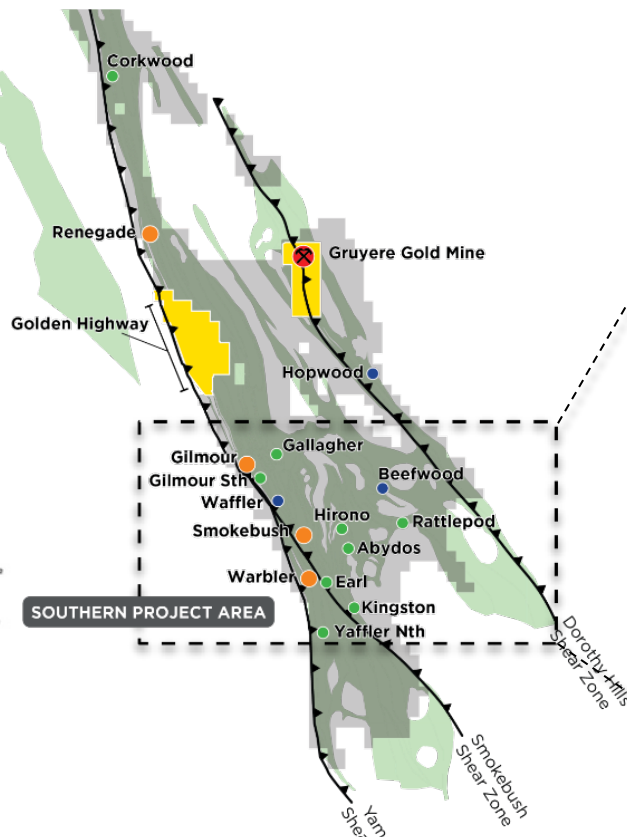


Over 20,000 km² of Greenfields tenure

*See ASX announcement dated 28 July 2022

Yamarna

Southern Project Area



Yamarna

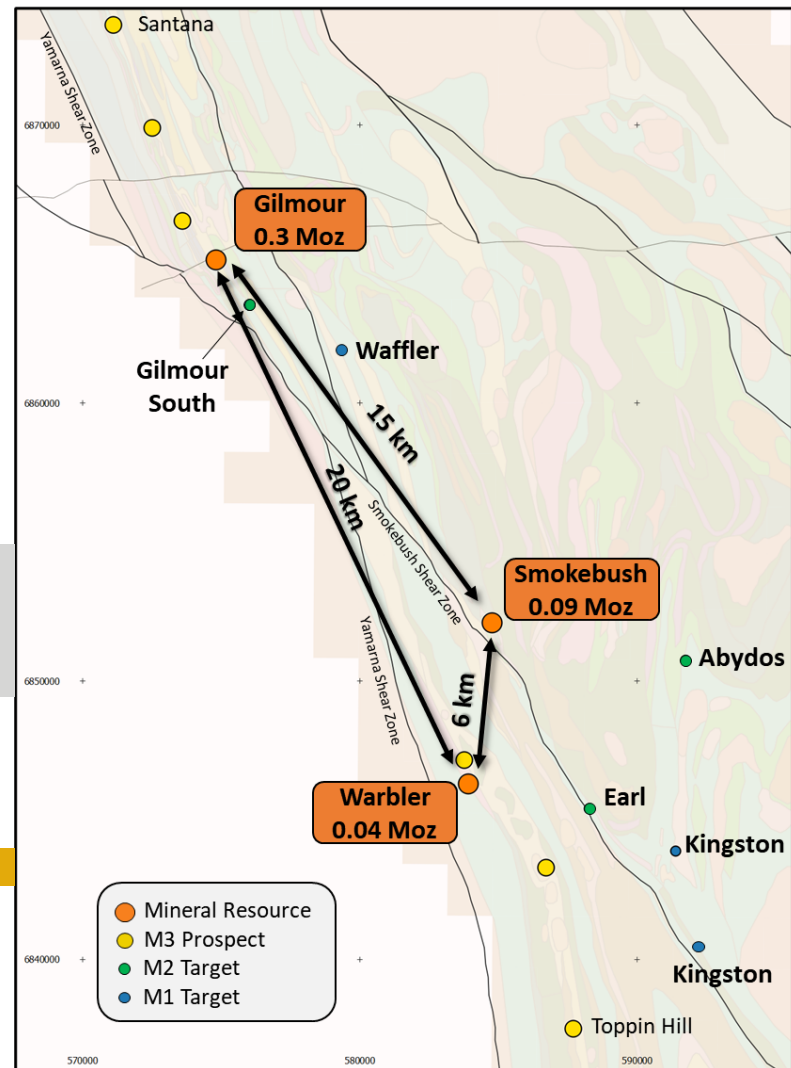
Resource Growth

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

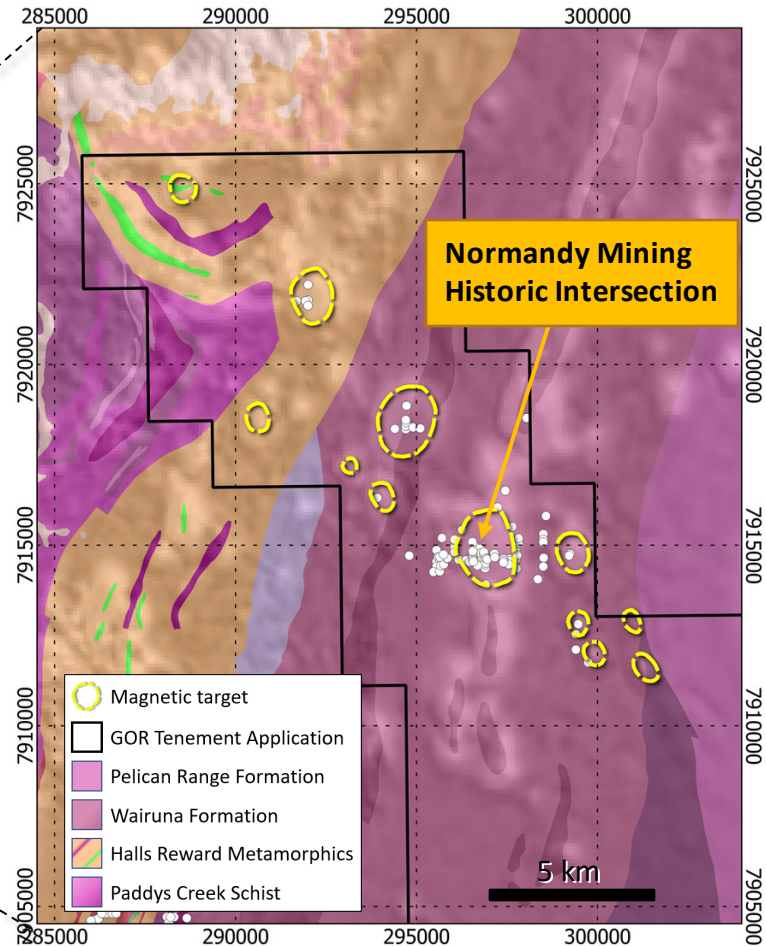
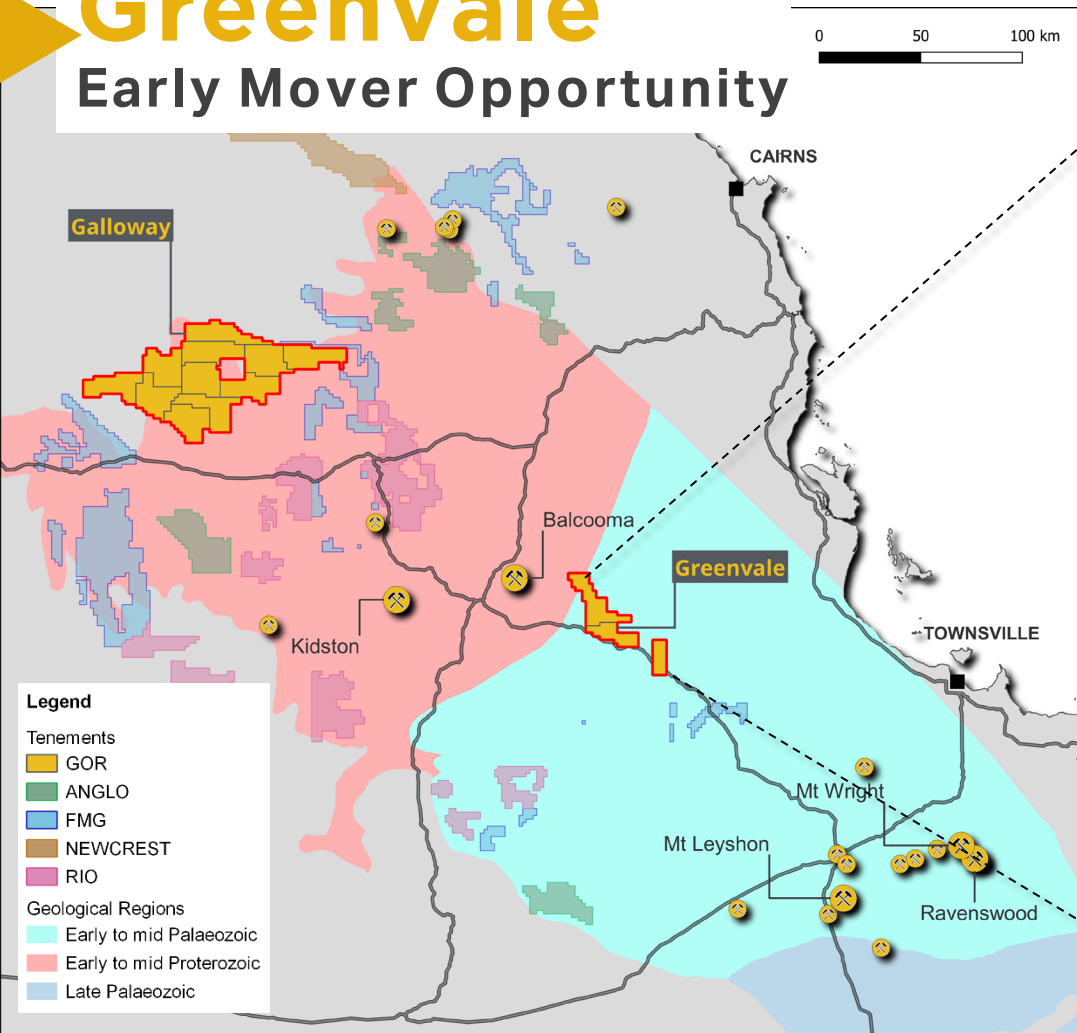
Gold Road (100% owned) - December 2021

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



Greenvale

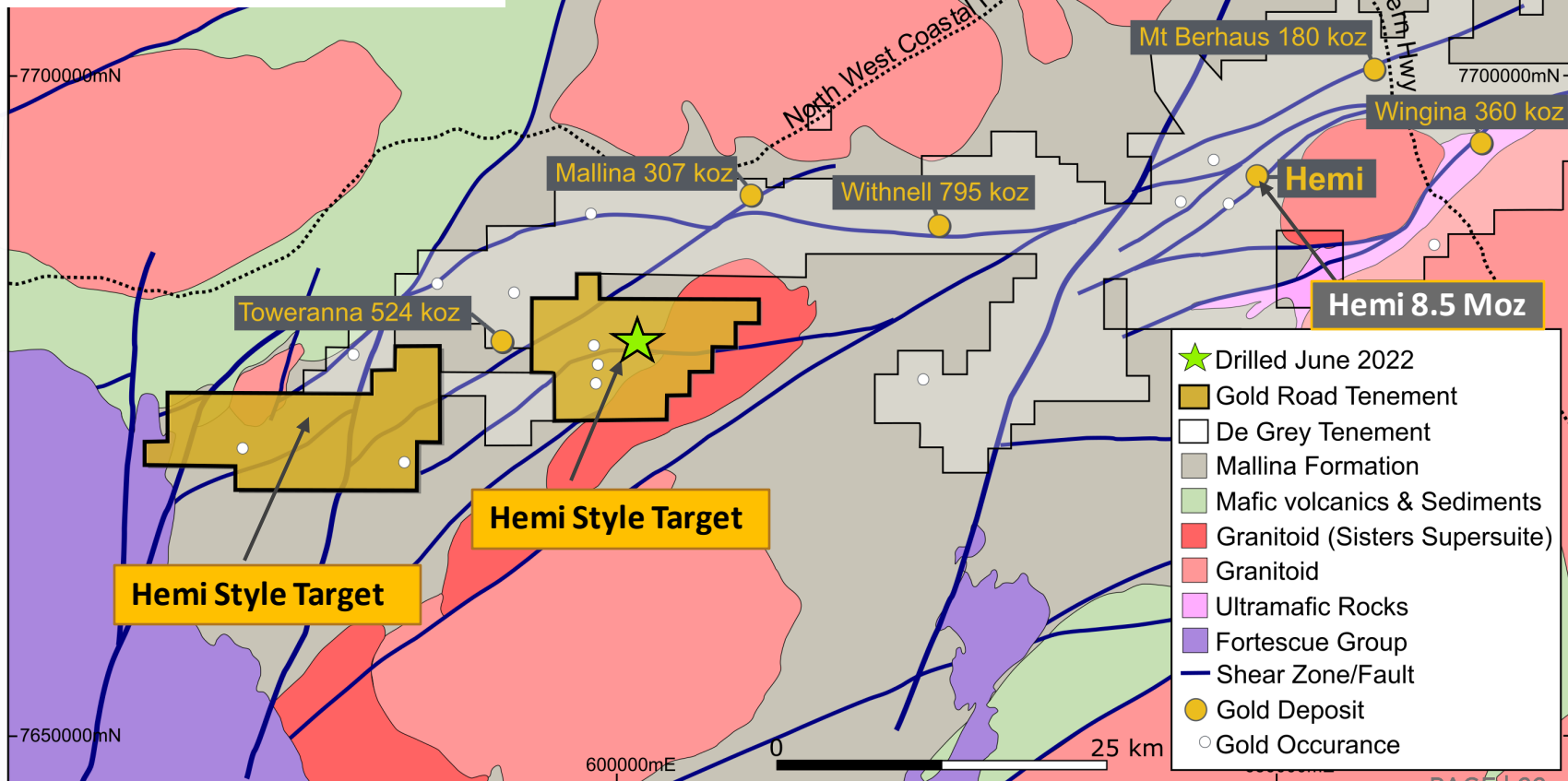
Early Mover Opportunity



Refer to ASX announcement dated 28 July 2022

Mallina

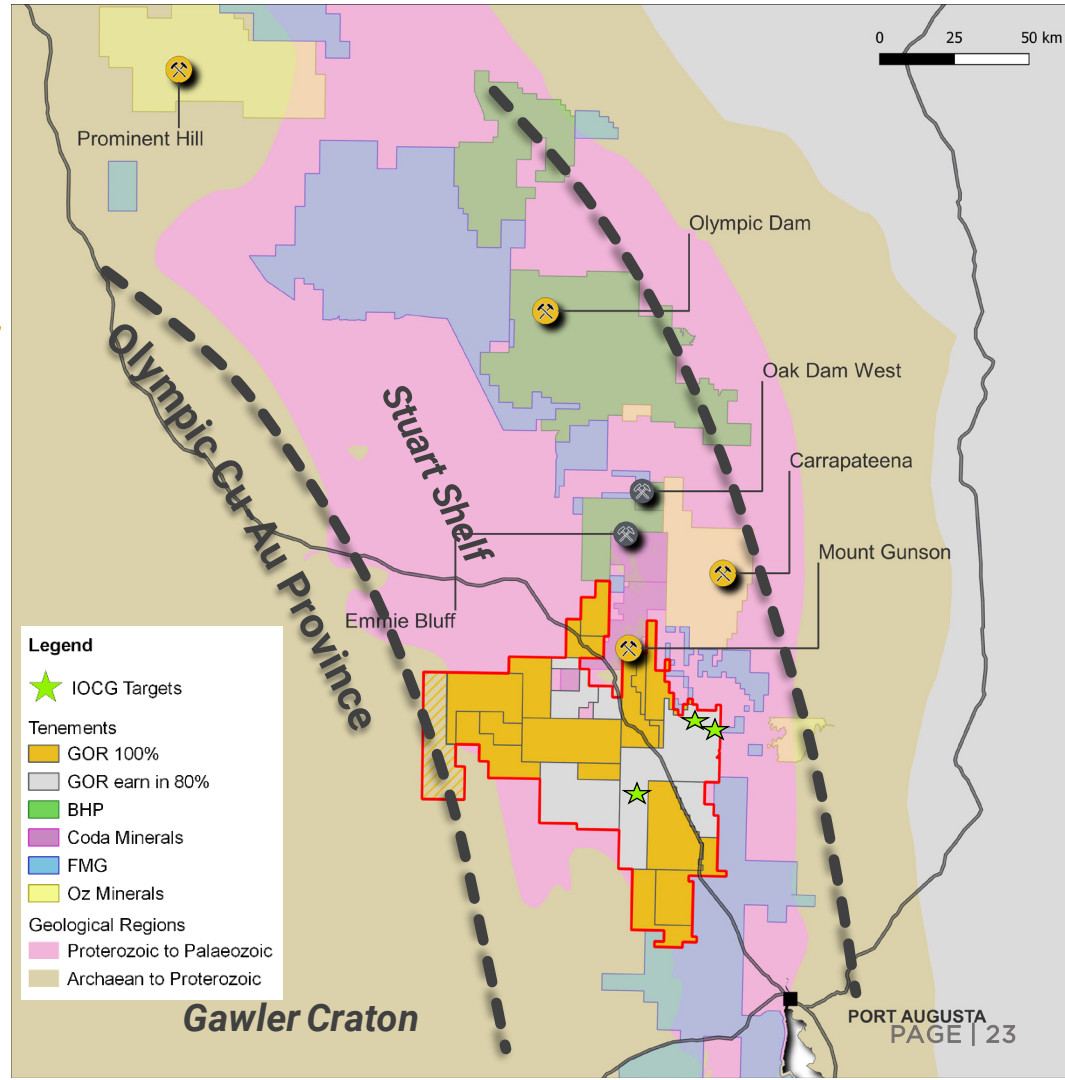
A Hemi Style Target

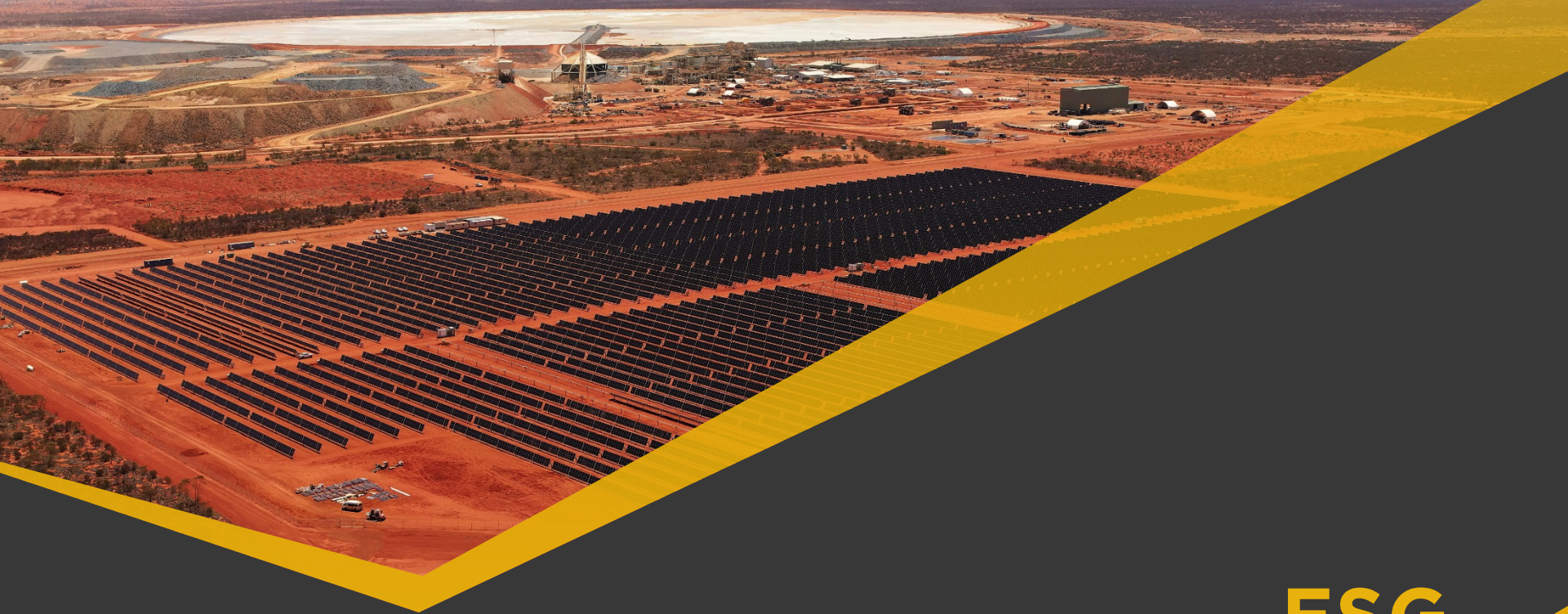


Pernatty

In the Land of Giants

- Potential for a world class discovery
 - Iron Oxide Copper Gold (IOCG)
 - Sedimentary Copper
- RC drilling completed
 - Awaiting assay results





ESG

Environmental, Social & Governance

2021 Reporting Suite

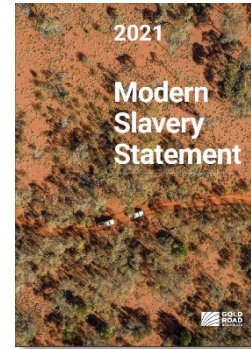
Advancing Our Future



2021 Annual Report



2021 Sustainability Report



2021 Modern Slavery



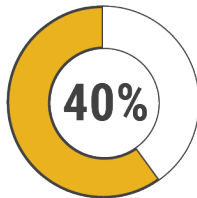
2021 Corporate Governance



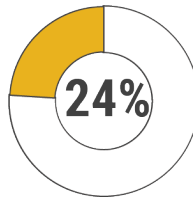
Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.



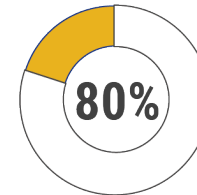
ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.



Female Board Members



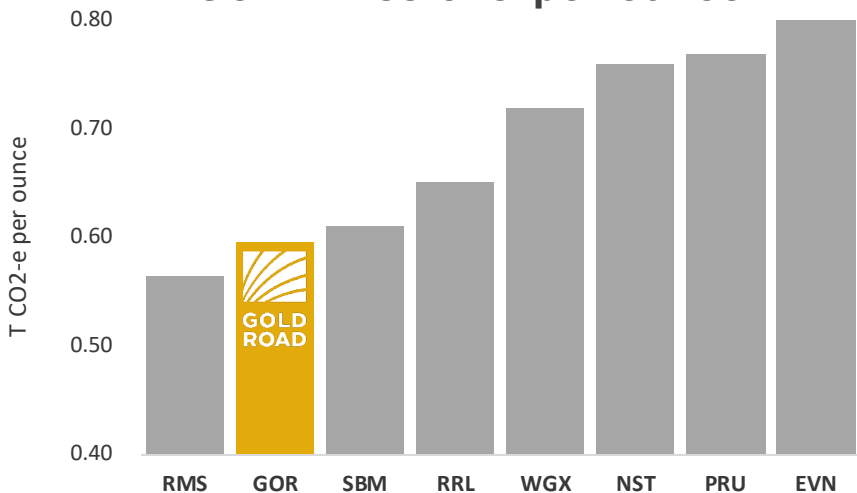
Females Employed



Mental Health First Aid Trained

Sustainability: Advancing Our Future

CO2 Emissions per ounce



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: Refer to 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.

▶ 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
Growing free cash flow



Appendices

Mineral Resources & Ore Reserves Table
Corporate Profile & Gruyere JV

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 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 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 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

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

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





¹ As at 30 June 2022. Cash & equivalents includes bullion & dore. Amount is prior to acquisition of 5.56% of DEG on market in August 2022

² As at 29 August 2022, based on A\$1.26 per share

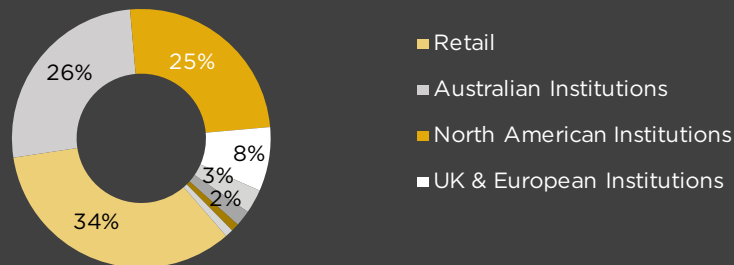
³ FX: 1AUD = US\$0.685



Capital Structure

 Market Cap	A\$1,353M ²	US\$927M ³
 Cash & Equivalents	A\$161M ¹	US\$110M ³
 Debt Drawn (of \$150M Facility)	nil	nil
 Hedging	16.0 koz at A\$1,832/oz ¹ US\$1,255/oz ³	

Shareholders



Analysts

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

Indices

ASX200
GDJX
GDJX
MSCI
DJSI

The Gruyere Joint Venture

- Tenements cover approximately 176 km²
- 50% Gold Fields (Manager & Operator) and 50% Gold Road
- Gold Road has significant influence within JV. Shared Management & Technical Committees
- Unanimous approval required of annual plan, life of mine plan, key contracts and capital expenditure.
- Unincorporated JV: Each party receives 50% of gold production to sell on market or deliver into hedges
- Gold Road holds an uncapped 1.5% NSR on Gold Field's production when Gruyere production exceeds 2 million ounces

Gruyere Timeline

