

GRUYERE DELIVERS TO 2022 PRODUCTION GUIDANCE

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to report that Gruyere has delivered to 2022 annual guidance and to present a preliminary production and financial update for the December 2022 quarter. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manages and operates the Gruyere gold mine (**Gruyere**). Further details will be available in the full December 2022 quarterly report scheduled for release later this month.

2022 Annual Production Delivered to Guidance

- 2022 Annual Production from Gruyere totalled 314,647 ounces (157,324 ounces attributable) meeting annual guidance of 300,000 – 340,000 ounces set in January 2022.

December Quarter Production

- Gruyere produced 74,201 ounces of gold (100% basis) during the quarter (September quarter: 83,635 ounces).
- Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.18 g/t Au and a gold recovery of 92.1% for the quarter.

Financial and Corporate

- Gold Road's gold sales totalled 37,295 ounces at an average price of A\$2,476 per ounce and included delivery of 6,480 ounces at an average price of A\$1,735 per ounce into the last remaining forward sales contracts. Gold Road's production is now fully unhedged.
- The Company ended the quarter with cash and equivalents¹ of \$80.7 million (September quarter: \$91.4 million) and no debt drawn. This cash and equivalents position is after a \$26.0 million investment in De Grey Mining Ltd shares acquired through an institutional placement and Share Purchase Plan in October 2022 to maintain a 19.75% interest².
- At 31 December 2022, Gold Road held listed investments with a market value of approximately \$407 million³.

Discovery

- Up to three drill rigs continued to operate across Gold Road's Yamarna (100%) and Golden Highway (Gold Road 50%) project areas as the Company continues to actively explore for a meaningful discovery.

This release has been authorised by the Board. For further information, please visit goldroad.com.au or contact:

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¹ Cash and equivalents refers to cash, doré and bullion on hand

² ASX announcements dated 19 August 2022 and 6 October 2022

³ ASX listed investments valued at closing prices on 30 December 2022 (the last trading day of the quarter)