

12 September 2023

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Precious Metals Summit Presentation – September 2023

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 2023 Precious Metals Summit, Beaver Creek.

This release has been authorised by the Board of Directors.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint 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

Non-Executive Director

Julie Jones

**General Counsel &
Joint Company Secretary**

Keely Woodward

Joint Company Secretary

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13 SEPTEMBER 2023

PRECIOUS METALS SUMMIT

A large industrial facility, likely a refinery or processing plant, is shown at night. The structure is illuminated with numerous bright lights, creating a complex network of pipes, walkways, and large cylindrical tanks. The lights reflect on a dark surface in the foreground, possibly water. The overall scene is dark, with the industrial lights providing the primary source of illumination.

SUSTAINABLE PRODUCTION & GROWTH

DUNCAN GIBBS, MANAGING DIRECTOR & CEO

DISCLAIMER IMPORTANT NOTICES

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Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

▶ Delivering Sustainable Value

Gruyere: A World Class Gold Mine (50%)

- Simple Open Pit & CIL processing
- Hedge-free gold sales

Strong Growth Portfolio

- Strategic investments valued at A\$440M (US\$289M)¹
- ~14,000km² greenfields exploration

Continuous Dividend Payer²

Strong Balance Sheet & Debt Free³

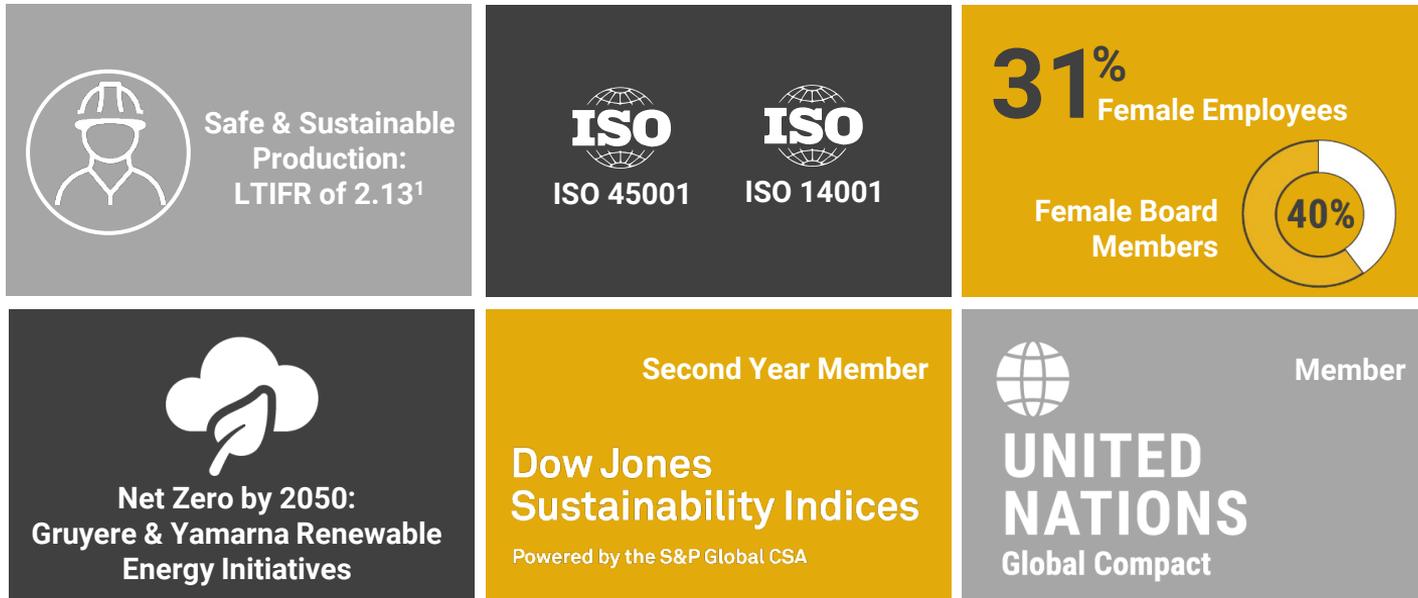


¹Investment valuation based on ASX prices on 31 August 2023

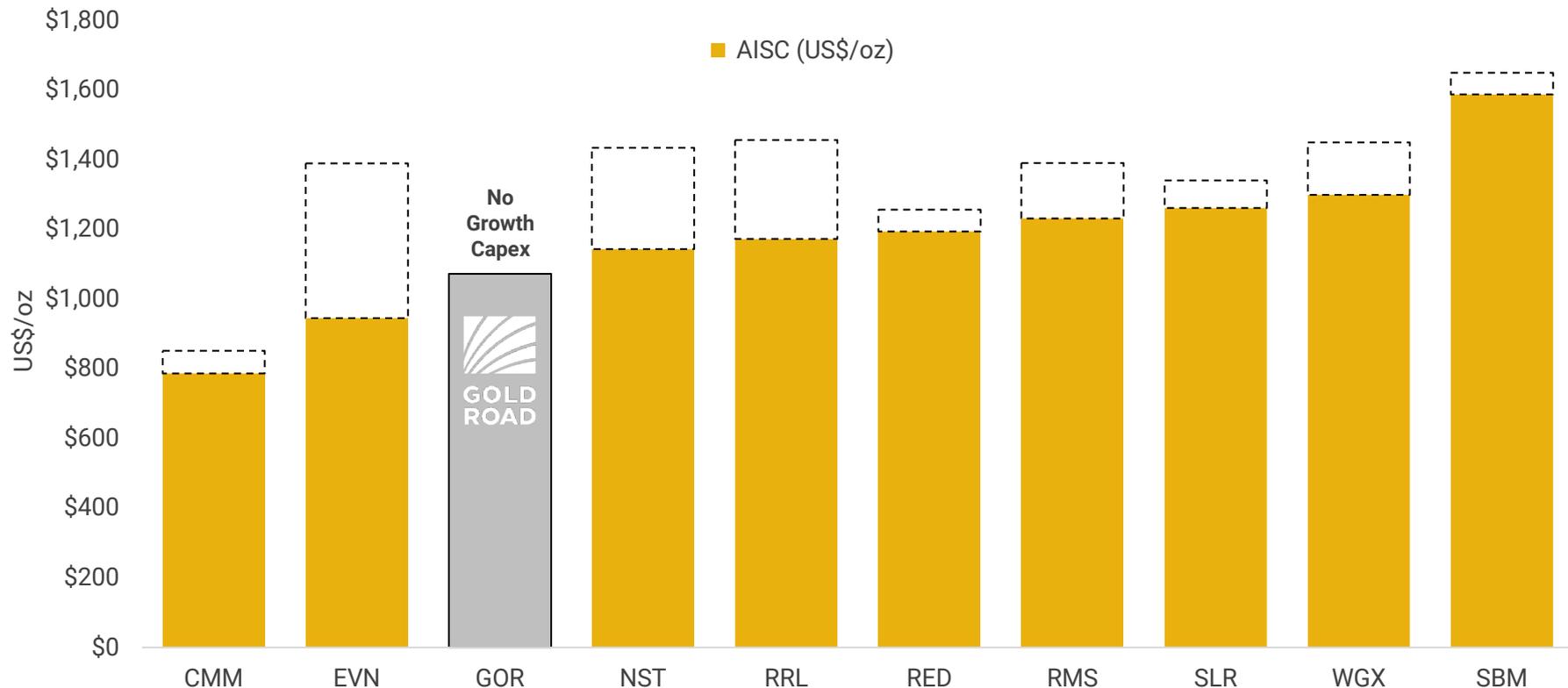
²Refer to ASX announcements dated 16 September 2020 and 28 August 2023. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval. FX: 1AUD=0.65 USD

³Gold Road held A\$157M in cash & equivalents on 30 June 2023 and is debt free with a fully undrawn RCF of up to A\$150m available

Sustainable Production



▶ Gold Road A Low-Cost Producer



Australian Gold Producers 2023 AISC & Growth Capital

*Sourced from ASX Company announcements. Gold production is for FY23 ending 30 June 2023 for all companies except Gold Road where CY23 is for the 12 months ending 31 December 2023. AISC is actual for all companies with FY ending 30 June 2023, whilst growth capital is presented at the mid-point of annual guidance as stated by each company. The presentation is presented as a guide, FY24 guidance not presented. FX: 1 AUD = 0.65 USD.

Gold Road First Half 2023

Half year performance

Gruyere: Half Year Gold Sales**

- Half Year Gold Sales of 80,115 ounces
- Record average sales price of US\$1,858/oz
- Attributable AISC of US\$978/oz

Gold Road: Half Year Financial Highlights**

- Half Year Free Cash Flow of US\$48.5 million
- Cash Balance of US\$102.2 million
- Half Year EBITDA US\$79.7 million
- Half Year NPAT US\$36.2 million

Operation (100% basis)	Unit	Jun 2023 Qtr	Mar 2023 Qtr	1H2023
Ore milled	kt	2,323	2,468	4,791
Head Grade	g/t	1.19	1.15	1.17
Recovery	%	92.8	91.1	92.0
Gold Produced*	oz	76,053	82,604	158,657
Gold Road **				
Gold Sold	oz	38,297	41,818	80,115
Average Sales Price	US\$/oz	1,925	1,797	1,858
Cash Cost	US\$/oz	649	588	617
All-in Sustaining Costs	US\$/oz	1,053	909	978

2023 Full Calendar Year Production Guidance

- Between 320,000 – 350,000 ounces

2023 Full Year Attributable AISC Guidance

- Between US\$1,001 – US\$1,079/oz (upper end)

Gruyere JV

2023 Focus – Processing

Pebble Crusher & Continuous Improvement

- Construction of 3rd Pebble Crusher underway
- Improving plant reliability, utilisation and throughput. Record monthly throughput in May 2023
- TSF lift commencing December Quarter 2023



Gruyere JV

2023 Focus –Mining



Drill & Blast Improvements

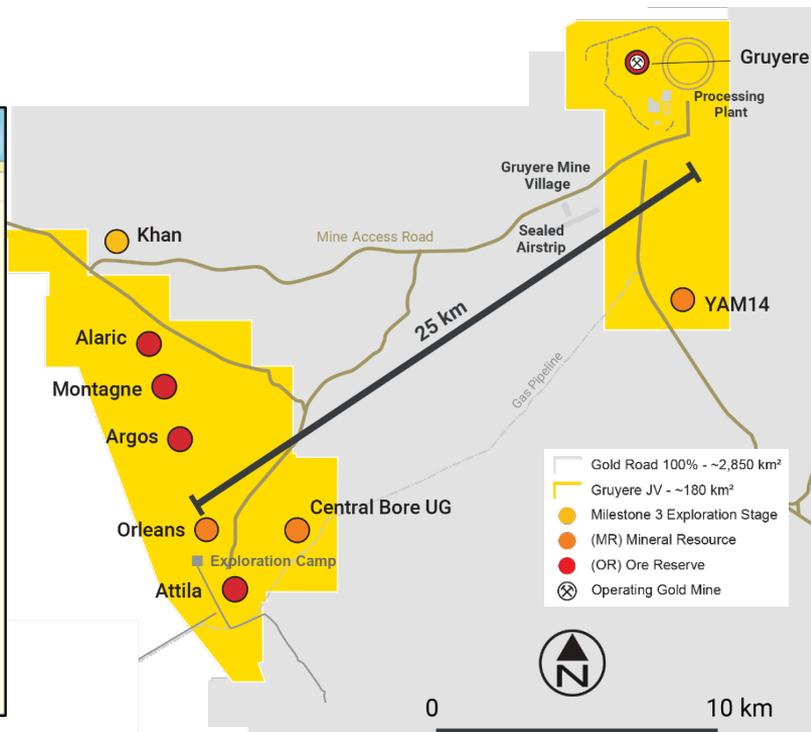
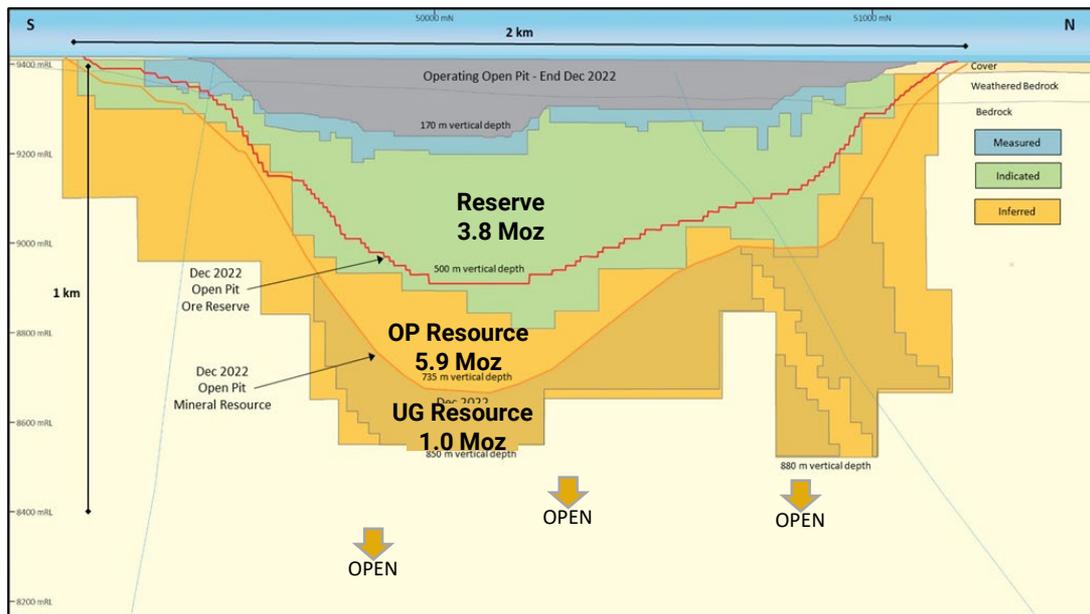
- Focus on mining volumes through lifting drill & blast performance
- Blending with lower grade oxide stockpiles
- New (replacement) drill fleet being mobilised

Additional Mining Fleet / New Mining Contract

- Third mining fleet onsite including
 - CAT6060 600t Class Excavator
 - Additional 4 x MT4400 240t Haul Trucks
- Ramp up of fleet over 2H 2023
- Increased stripping required to deliver outlook

Gruyere JV

A Strong Resource & Reserve Base



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

Gold Road Attributable Resources & Reserves²

Ore Reserve	2.02 Moz
Mineral Resource	4.79 Moz ⁺



¹ 100% Basis. ² 50% Basis

Refer to ASX announcement dated 31 January 2023. Gruyere Underground Mineral Resource completed by Gold Road only (not the Gruyere JV)

+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.95 Moz of Gruyere Underground Resource and 3.34 Moz Gruyere JV Open Pit Resources

An Australian Growth Portfolio

Investment Portfolio

- De Grey Mining ~19.73%¹ (ASX:DEG)
 - Mallina Gold Project PFS released in Sept 2022
 - DFS anticipated Sept Quarter 2023

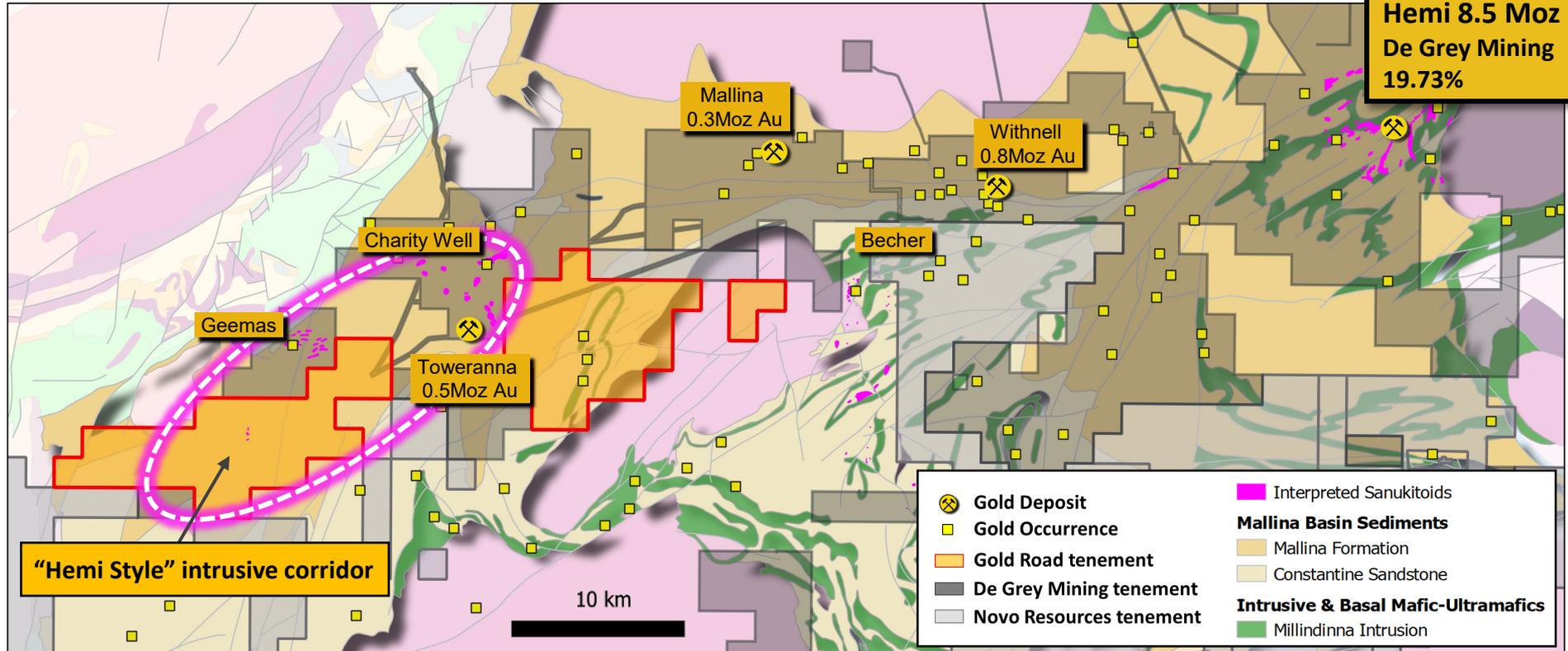
14,000 km² Greenfields Exploration Tenure

- 2023 budget A\$30M
- RC drilling at Mallina
- Greenvale and Galloway applications granted, on-ground activities commenced
- Priority drill testing ongoing at Yamarna



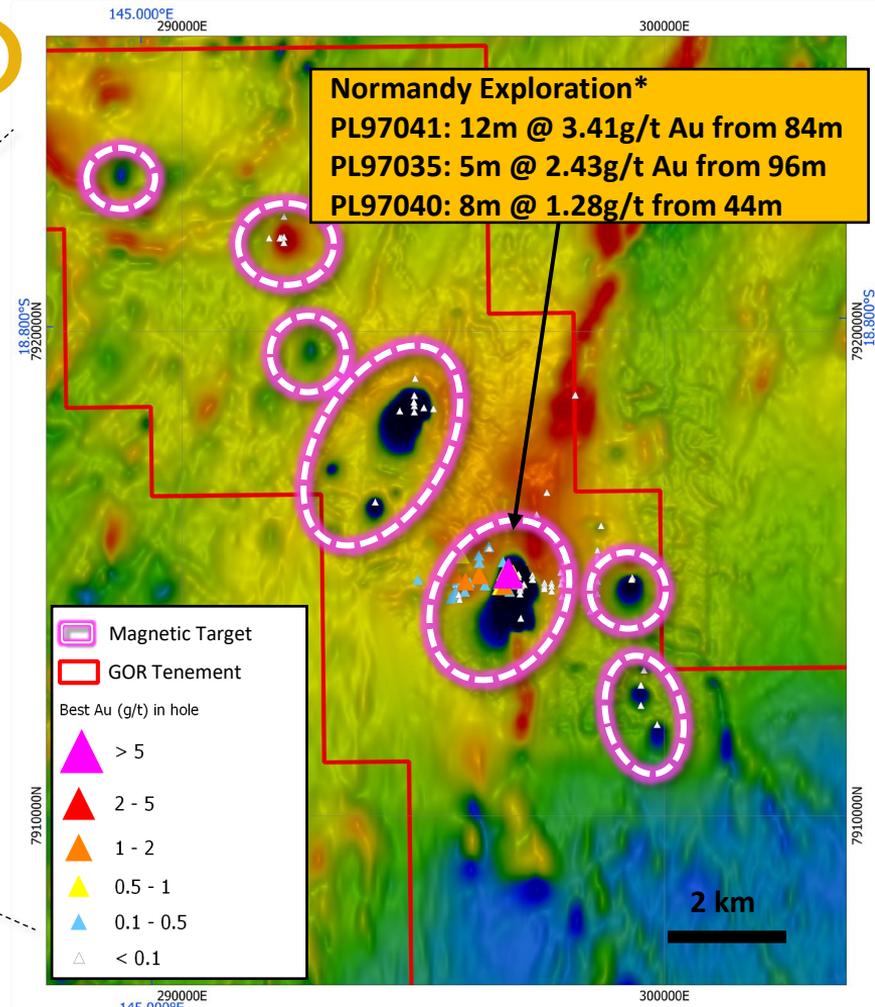
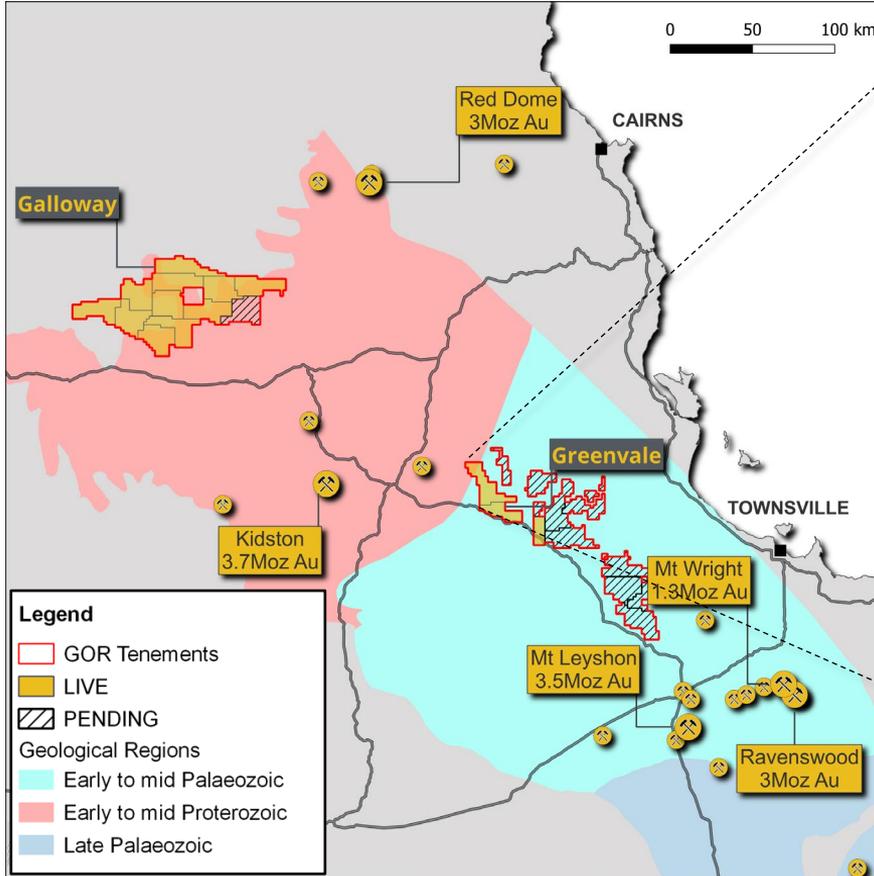
Mallina (100%)

A Hemi Style Target



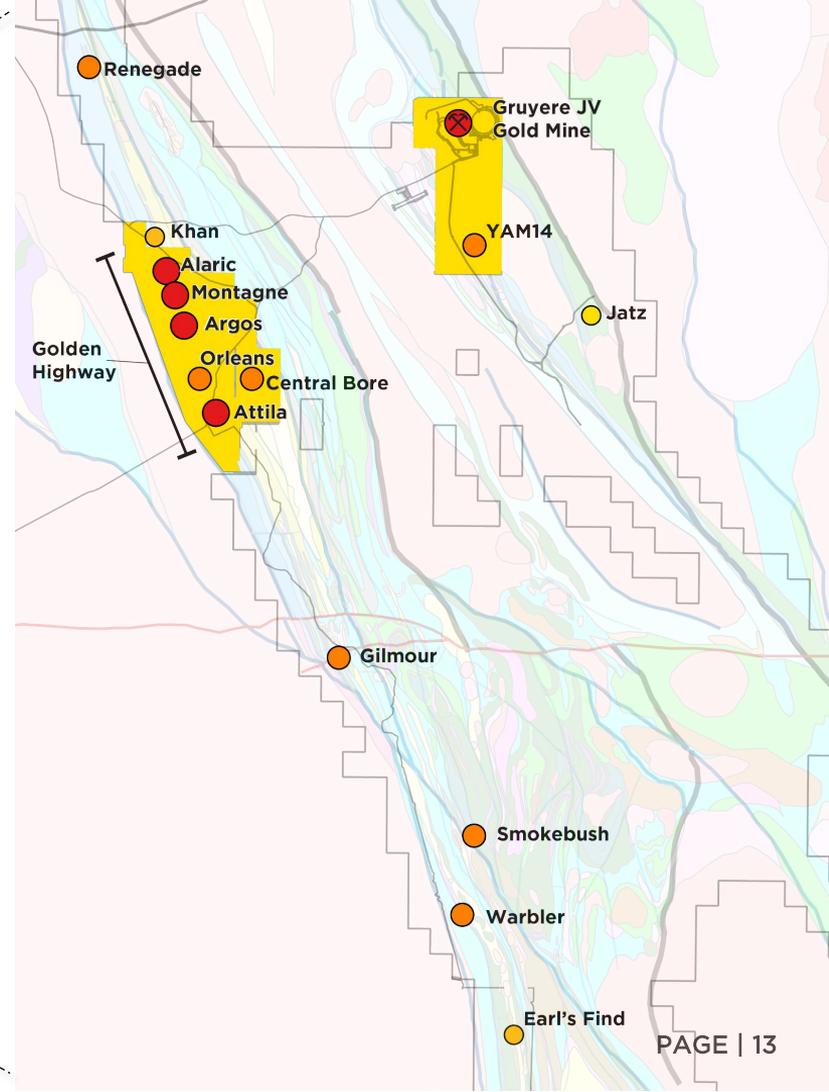
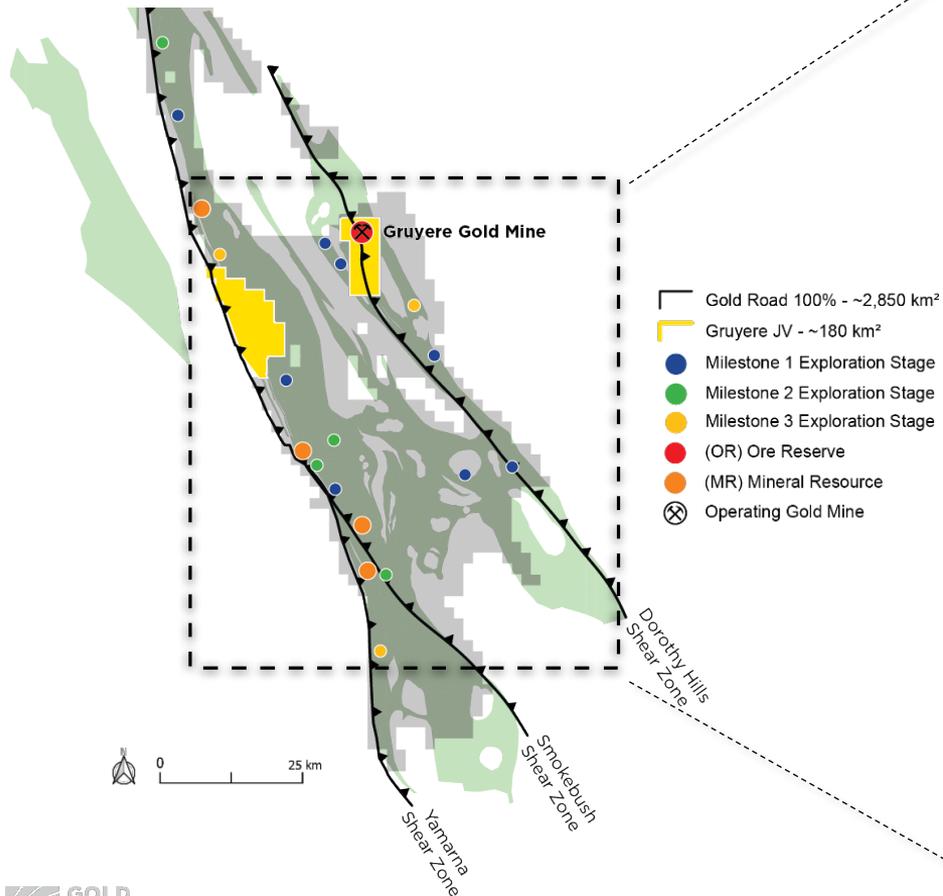
Queensland (100%)

Intrusion Related Gold



*Annual report for Exploration Permits for Minerals 9174, 10076, and 11428, Jupiter Creek Project, North Queensland for the period 10 February 1997 to 9 February 1998. CR30413. PAGE | 12

Yamarna (100%)



▶ Delivering Shareholder Value

Strength



Strong business and balance sheet

Life



>10 year Mine Life

Growth



Growing production
Strong Exploration potential
Strategic M&A

Shareholder Returns



Continuous dividend payer
Strong free cash flow
Listed investments at market
value of A\$440M (US\$289M)¹



Appendices

Mineral Resources & Ore Reserves Table
Corporate profile, Gruyere JV & Golden Highway

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. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a shareholder and 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 the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716) .

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric 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 and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Mr Tully and Mr Donaldson 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". Mr Tully and Mr Donaldson 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, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Neil Morriss. Mr Morriss is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Dang is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Morriss and Dang have 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'. Messrs Morriss and Dang consent 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 2022

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 OP Total	136.99	1.33	5.88	68.49	1.33	2.94
Measured	19.95	1.08	0.69	9.98	1.08	0.35
Indicated	93.21	1.37	4.10	46.60	1.37	2.05
Measured and Indicated	113.16	1.32	4.80	56.58	1.32	2.40
Inferred	23.83	1.41	1.08	11.92	1.41	0.54
Golden Highway + YAM14 OP Total	15.51	1.43	0.71	7.76	1.43	0.36
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
Central Bore UG	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	152.74	1.36	6.69	76.37	1.36	3.34

GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2022

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	20.99	1.40	0.95
Total Gruyere Underground	20.99	1.40	0.95

GOLD ROAD 100% YAMARNA RESOURCE TABLE

31 DECEMBER 2022

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)	103.82	1.44	4.79
Measured	9.98	1.08	0.35
Indicated	52.32	1.45	2.43
Measured and Indicated	62.30	1.39	2.78
Inferred	41.52	1.51	2.02

GJV ORE RESERVE TABLE

31 DECEMBER 2022

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	91.82	1.27	3.76	45.91	1.27	1.88
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	71.99	1.33	3.08	35.99	1.33	1.54
Golden Highway Total	6.96	1.29	0.29	3.48	1.29	0.14
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
Total Gruyere JV	98.78	1.27	4.05	49.39	1.27	2.02
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	78.95	1.33	3.37	39.47	1.33	1.69

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 (6.25 Mt at 0.72 g/t Au for 0.14 Moz). 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 (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are 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 a A\$2,000 per ounce (Gruyere JV) or a 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 in progress 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 December 2022 Open Pit Mineral Resource. 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 a 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 1.5 g/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 a 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 a 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.
- 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 a 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 (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.72 g/t Au for 0.14 Moz). 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

Key Management

John Mullumby	Chief Financial Officer
Julie Jones	General Manager – Legal (Joint Company Secretary)
Andrew Tyrrell	General Manager – Discovery
Jessica Logan	General Manager – People & Culture
Sharon Goddard	General Manager – External Relations
Duncan Hughes	General Manager – Corporate Development & Investor Relations

¹ As at 30 June 2023. Cash & equivalents includes bullion & dore.

² As at 4 September 2023, based on A\$1.74 per share

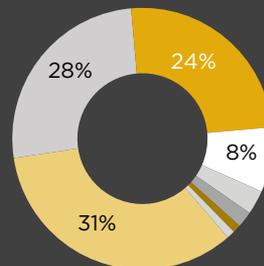
³ FX: 1AUD = US\$0.65



Capital Structure

 Market Cap	A\$1,870M ²	\$US1,216M ³
 Cash & Equivalents	A\$157M ¹	US\$102M ³
 Debt Drawn (of A\$150M Facility)	nil	nil
 Hedging	nil	nil

Shareholders



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

Analysts

Argonaut	Jefferies
Barrenjoey	Macquarie
Bell Potter	Ord Minnett
Canaccord	RBC
Euroz Hartleys	UBS
Q Value	Goldman Sachs
BofAM	MST

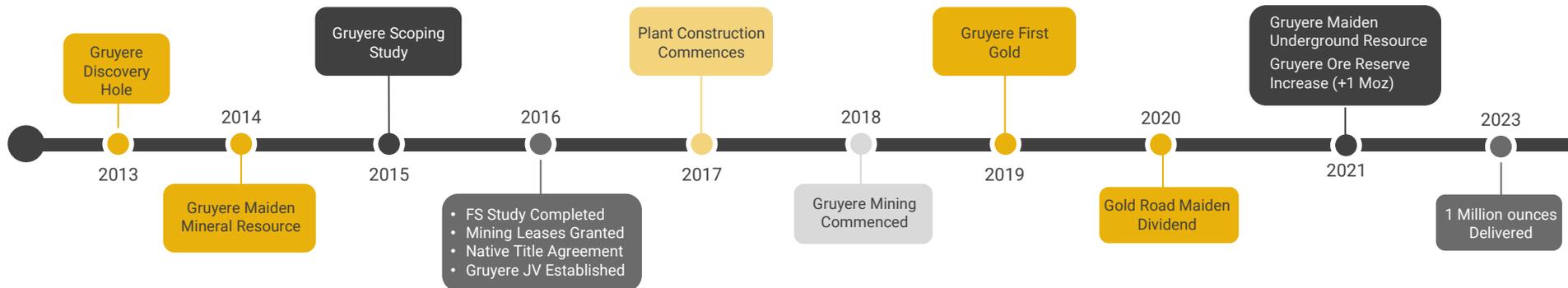
Indices

ASX200	MSCI
GDXJ	DJSI
GDX	

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 independently 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



Gruyere Mine Profile

STAGE 2 CY 2023

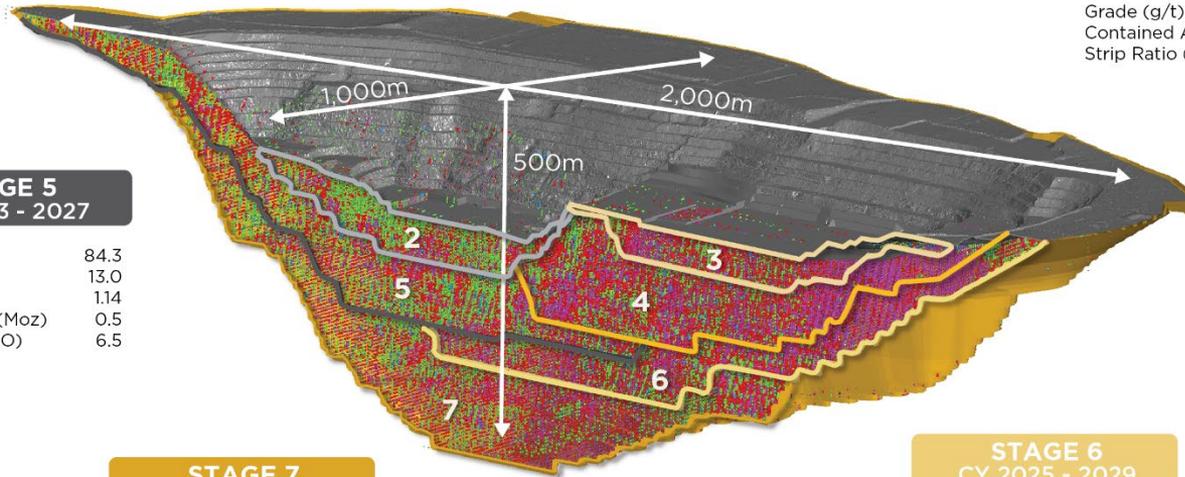
Waste (Mt)	0.3
Ore (Mt)	2.3
Grade (g/t)	1.13
Contained Au (Moz)	0.1
Strip Ratio (W:O)	0.1

STAGE 3 CY 2023 - 2024

Waste (Mt)	4.2
Ore (Mt)	5.7
Grade (g/t)	1.36
Contained Au (Moz)	0.2
Strip Ratio (W:O)	0.7

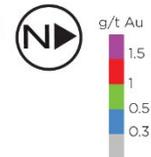
STAGE 4 CY 2023 - 2026

Waste (Mt)	52.5
Ore (Mt)	21.3
Grade (g/t)	1.32
Contained Au (Moz)	0.9
Strip Ratio (W:O)	2.4



STAGE 5 CY 2023 - 2027

Waste (Mt)	84.3
Ore (Mt)	13.0
Grade (g/t)	1.14
Contained Au (Moz)	0.5
Strip Ratio (W:O)	6.5



STAGE 7 CY 2028 - 2032

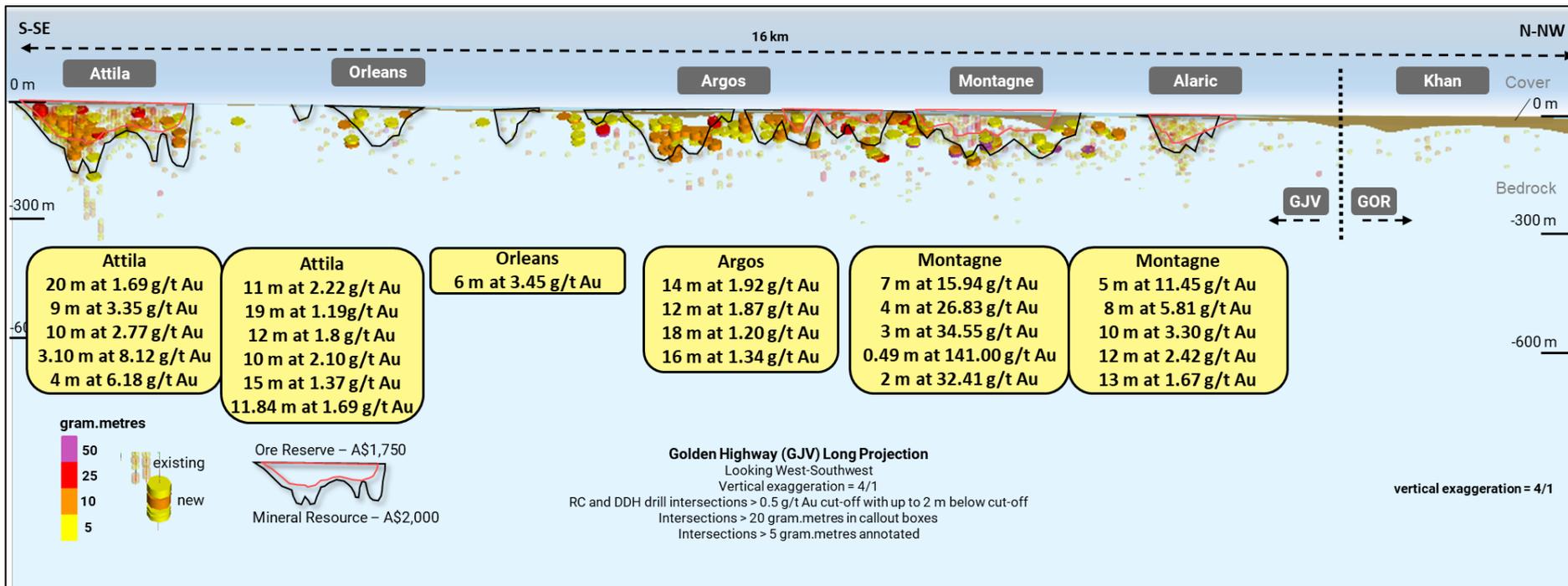
Waste (Mt)	109.5
Ore (Mt)	29.3
Grade (g/t)	1.33
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.7

STAGE 6 CY 2025 - 2029

Waste (Mt)	103.5
Ore (Mt)	14.0
Grade (g/t)	1.44
Contained Au (Moz)	0.6
Strip Ratio (W:O)	7.4

Golden Highway (Gold Road 50%)

Drilling Complete with Encouraging Results



Targeting first production in 2026