

14 November 2023

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – November 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 November 2023 Investor briefings.

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

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Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

Non-Executive Director

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Joint Company Secretary

Keely Woodward

Joint Company Secretary

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November 2023

INVESTOR PRESENTATION



SUSTAINABLE PRODUCTION & GROWTH

AUSTRALIAN INVESTOR ROADSHOW

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▶ 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\$426M¹
- Large Australian greenfields exploration

Consistent Dividend Payer²

Strong Balance Sheet & Debt Free³

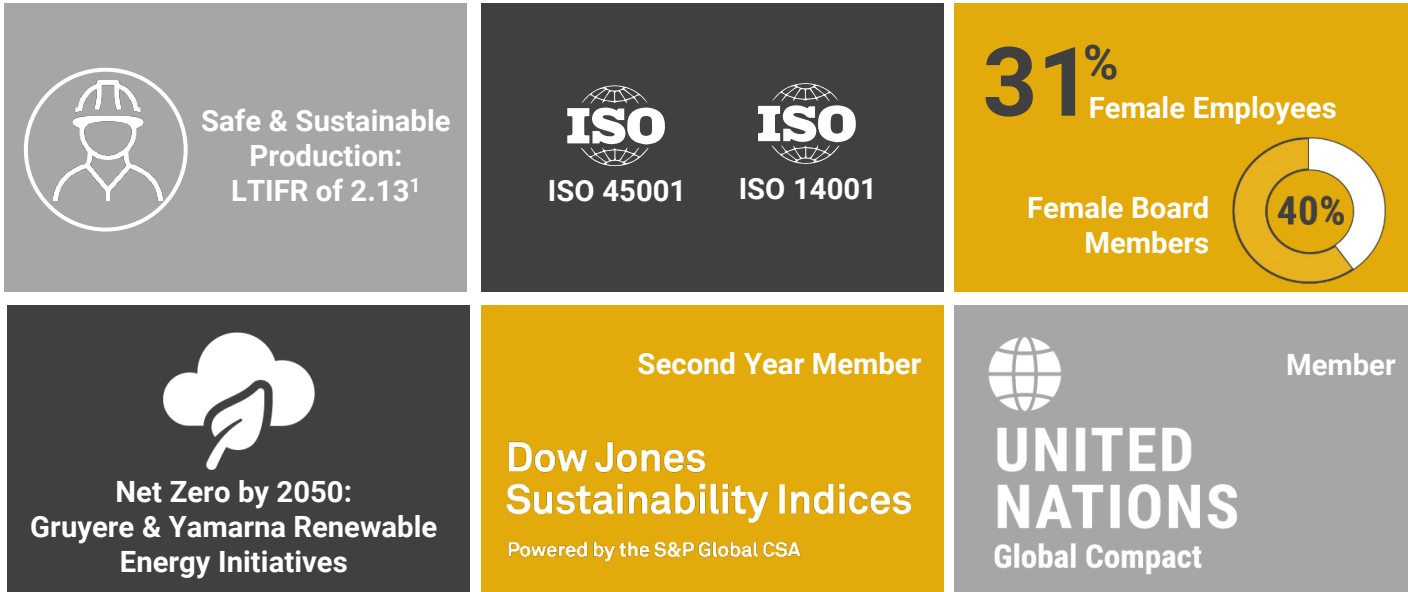


¹Investment valuation based on ASX prices on 9 November 2023

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.

³Gold Road held A\$209M in cash & equivalents on 30 September 2023 and is debt free with a fully undrawn RCF of up to A\$150m available

Sustainable Production



Gold Road First Half 2023

Hedge Free Production = Free Cash Flow

Gruyere: Half Year Production Summary*

- Gold Production of 158,657 ounces
- Head Grade of 1.17 g/t Au
- Record Tonnes Processed of 4.8 Mt

Gold Road: Gold Sales & Cash Flow

- Strong Gold Sales of 80,115 ounces
- Strong Free Cash Flow of \$74.6 million
- Strong Cash Balance of \$157.2 million
- Hedge Free. Record high average sales price

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	A\$/oz	2,961	2,764	2,858
Cash Cost	A\$/oz	999	905	949
All-in Sustaining Costs	A\$/oz	1,620	1,399	1,504

Strong Half Year Financials

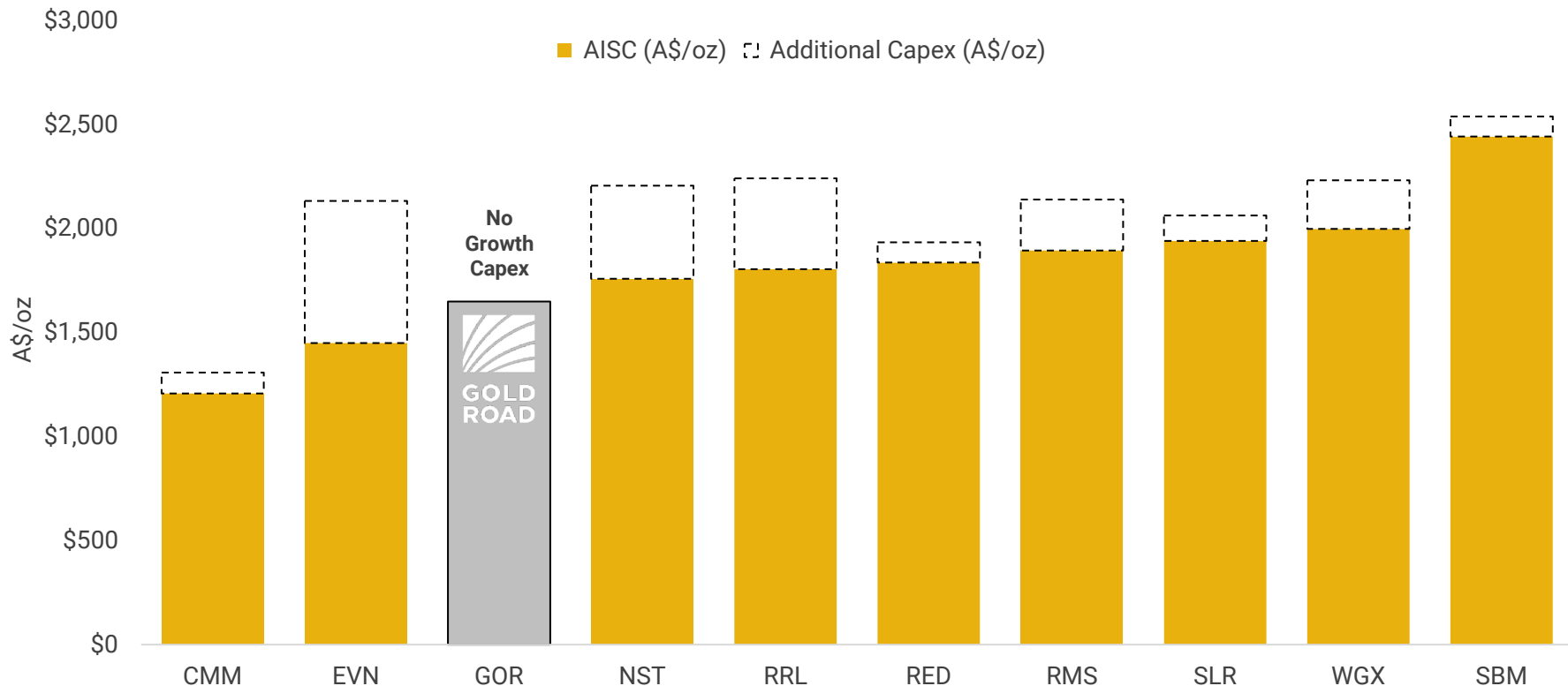
EBITDA A\$123 million
EBITDA Margin 54%

Net Profit \$56 million

Free Cash flow \$75 million



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.

September Quarter Summary

- **88,668 ounces¹ at AISC of A\$1,682/oz²**
 - Increased mining volumes with improved contractor performance
 - Processing plant continues to operate well with record quarterly production
 - Blending with lower grade oxide stockpiles continues
- **44,321 ounces of gold sold at A\$2,946/oz²**
 - Unhedged production sold at strong spot gold price for record sales revenue of \$131M
 - Bullion and dore held on 30 September of 1,736 ounces (~\$5M)
- **Quarterly CAIC largely unchanged at A\$1,959/oz⁺ provides strong margins**

Operation (100% basis)	Unit	Sept 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	YTD [#]	Dec 2022 Qtr
Ore Mined	kt	2,209	2,024	2,156	6,389	2,468
Waste Mined	kt	6,611	5,689	5,733	18,034	5,809
Strip Ratio	w:o	2.99	2.81	2.66	2.82	2.35
Mined Grade	g/t	1.22	1.29	1.14	1.22	1.18
Ore milled	kt	2,382	2,323	2,468	7,173	2,131
Head Grade	g/t	1.16	1.19	1.15	1.17	1.18
Recovery	%	93.2	92.8	91.1	92.4	92.1
Gold Produced**	oz	88,668	76,053	82,604	247,325	74,201
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	189	238	265	230	327
Processing	A\$/oz	593	655	531	592	740
G&A	A\$/oz	115	121	98	111	138
GIC Movements	A\$/oz	72	(8)	13	28	(106)
By-product Credits	A\$/oz	(7)	(8)	(2)	(7)	(5)
Cash Cost	A\$/oz	963	999	905	954	1,094
Royalties, Refining, Other	A\$/oz	95	97	95	95	86
Rehabilitation*	A\$/oz	15	18	16	16	16
Sustaining Leases	A\$/oz	97	112	102	103	111
Mining (capitalised)	A\$/oz	329	249	211	265	169
Sustaining Capital	A\$/oz	182	145	71	134	146
All-in Sustaining Costs	A\$/oz	1,682	1,620	1,399	1,568	1,622
Growth Capital	A\$/oz	-	-	-	-	-
All-in Costs	A\$/oz	1,682	1,620	1,399	1,568	1,622
Sales (50% share)						
	Unit	Sept 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	YTD [#]	Dec 2022 Qtr
Gold Sold	oz	44,321	38,297	41,818	124,436	37,295
Average Sales Price	A\$/oz	2,946	2,931	2,764	2,889	2,476

¹100% basis unless otherwise stated. [#]Gold Road operates on a calendar year basis

GOLD ROAD RESOURCES *Rehabilitation includes accretion and amortisation. ** Gold produced is after GIC adjustment

***Cost per ounce reported against gold ounces produced during the quarter.

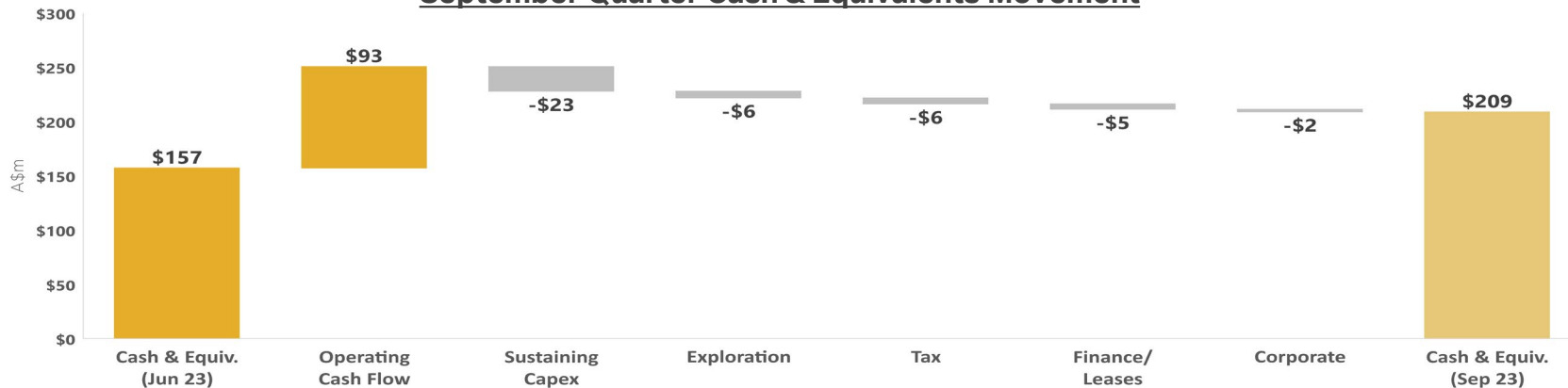
⁺Attributable to Gold Road. *CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

▶ Sept Quarter Financial Summary

Continued Cash Generation, Dividends & Investment

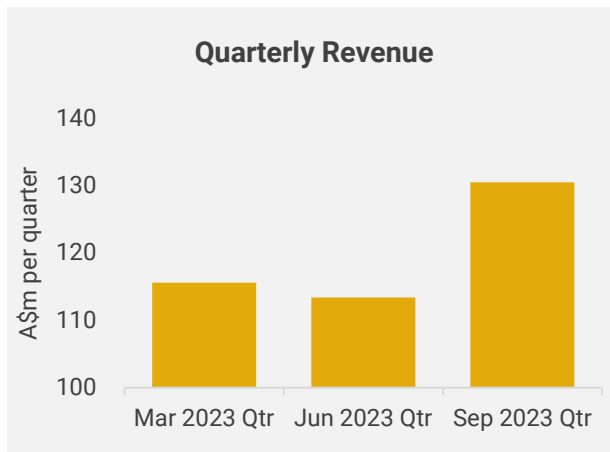
- Cash and equivalents continues to grow to **\$209.3M** on 30 September 2023¹. Before a \$ 10.9 million dividend paid in October and \$51.9 million investment in De Grey Shares in October.
- Strong free cash flow generated of \$51.7M during the quarter. 1.2c per share interim dividend paid on 5 October
- **Debt free** with \$150M undrawn facility
- Listed Investments valued at **\$345.1M on 30 September 2023**² before subscription to increase holding in De Grey to 19.9% through two tranche placement of 59.7M shares at \$1.05/share on 2 October

September Quarter Cash & Equivalents Movement



¹Cash & Equivalents represents Cash, Dore and Bullion before \$10.9 million dividend paid in October and \$51.9 million investment in De Grey Shares in October. Refer to ASX announcement dated 26 October 2023. ²Listed Investments valued on market on 30 September 2023 (DEG, YRL & S3N)

▶ Strong Cash Flow Year to Date



Year To Date Financial Performance

YTD Revenue: \$360M

YTD OCF: \$234M

YTD FCF: \$126M

Gruyere Outlook for 2023

2023 Production Guidance & Cost Guidance unchanged

■ Gruyere production guidance maintained

- Mining performance improving
- Mining of ore and waste to increase in H2 2023 & through 2024
 - new drills and expanded mining fleet

■ AISC guidance unchanged

- Pebble Crusher installation on target for commissioning late 2023
- Tailings Storage Facility raise commenced Q3 2023

■ Golden Highway studies underway

- Mining expected to commence in 2026



**2023 Calendar Year
Production Guidance**

320,000 - 350,000 ounces

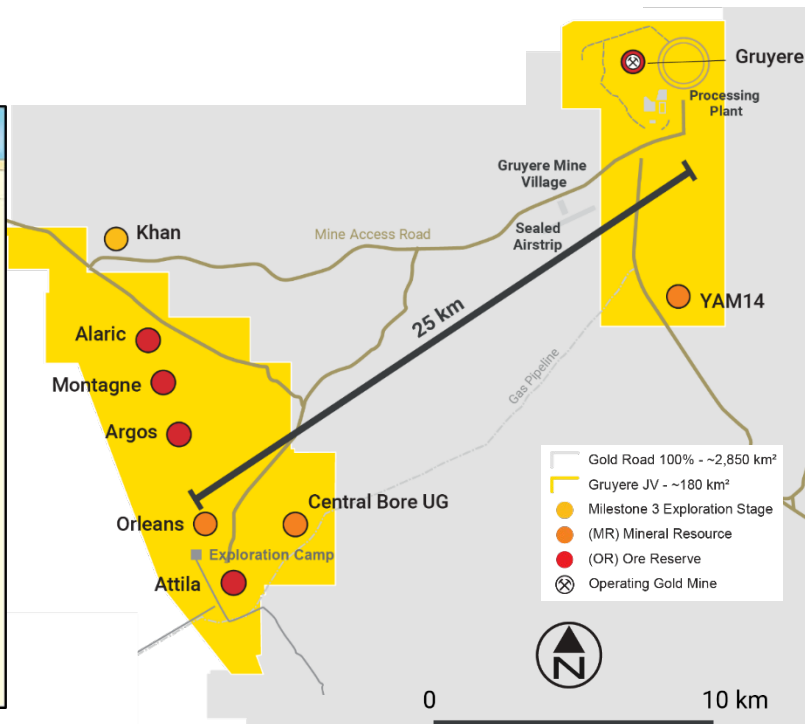
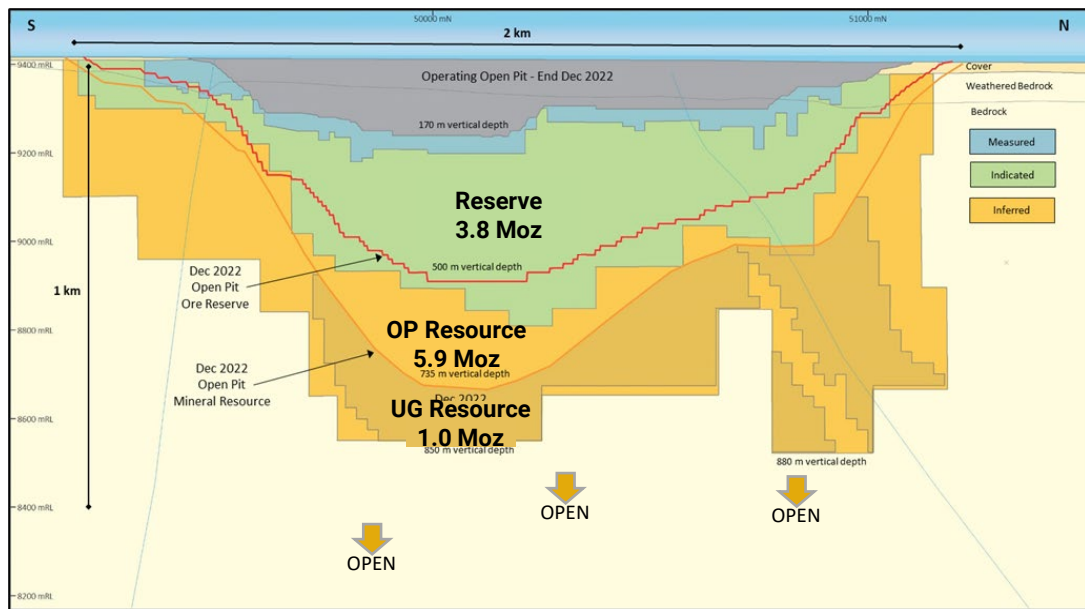


**2023 Attributable AISC
Guidance**

A\$1,540 - A\$1,660/oz

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 ~19.9%¹ (ASX:DEG)
 - Mallina Gold Project PFS released in Sept 2022
 - DFS completed September 2023

14,000 km² Greenfields Exploration Tenure

- 2023 budget A\$30M
- RC & diamond drilling at Mallina
- Greenvale and Galloway on-ground activities commenced
- Three rigs operating at Yamarna



De Grey Mining (19.9%)

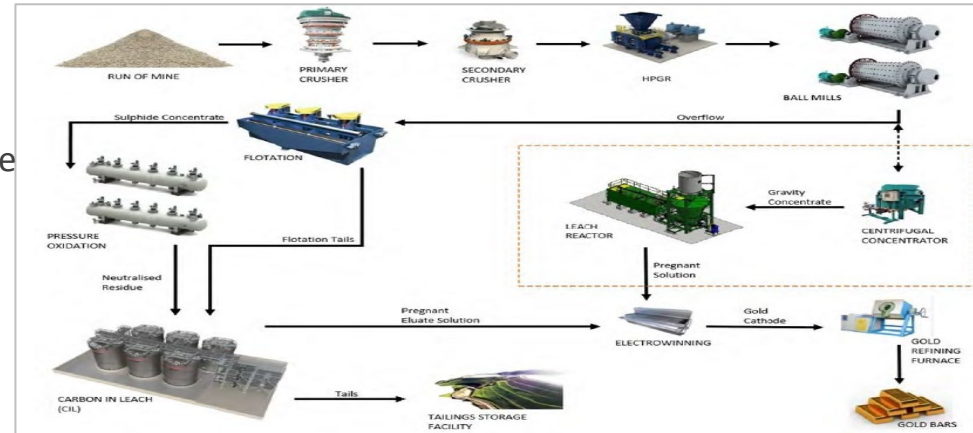
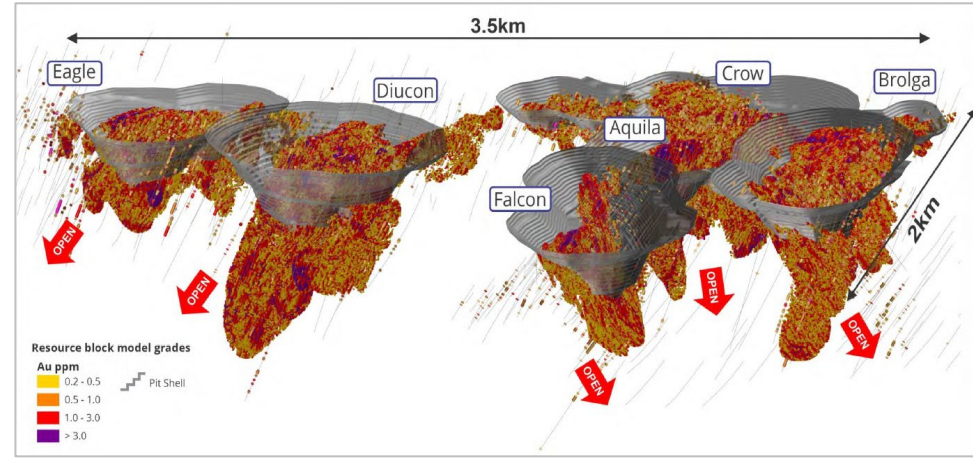
Hemi DFS Complete

■ Gruyere production guidance maintained

- Ore Reserve of 6.0 Moz at 1.5 g/t Au
- 12-year mine life at ~500 kozpa
- First gold late 2026
- Initial capex estimated at \$1.35Bn
- Processing via 10 Mtpa Pox plant

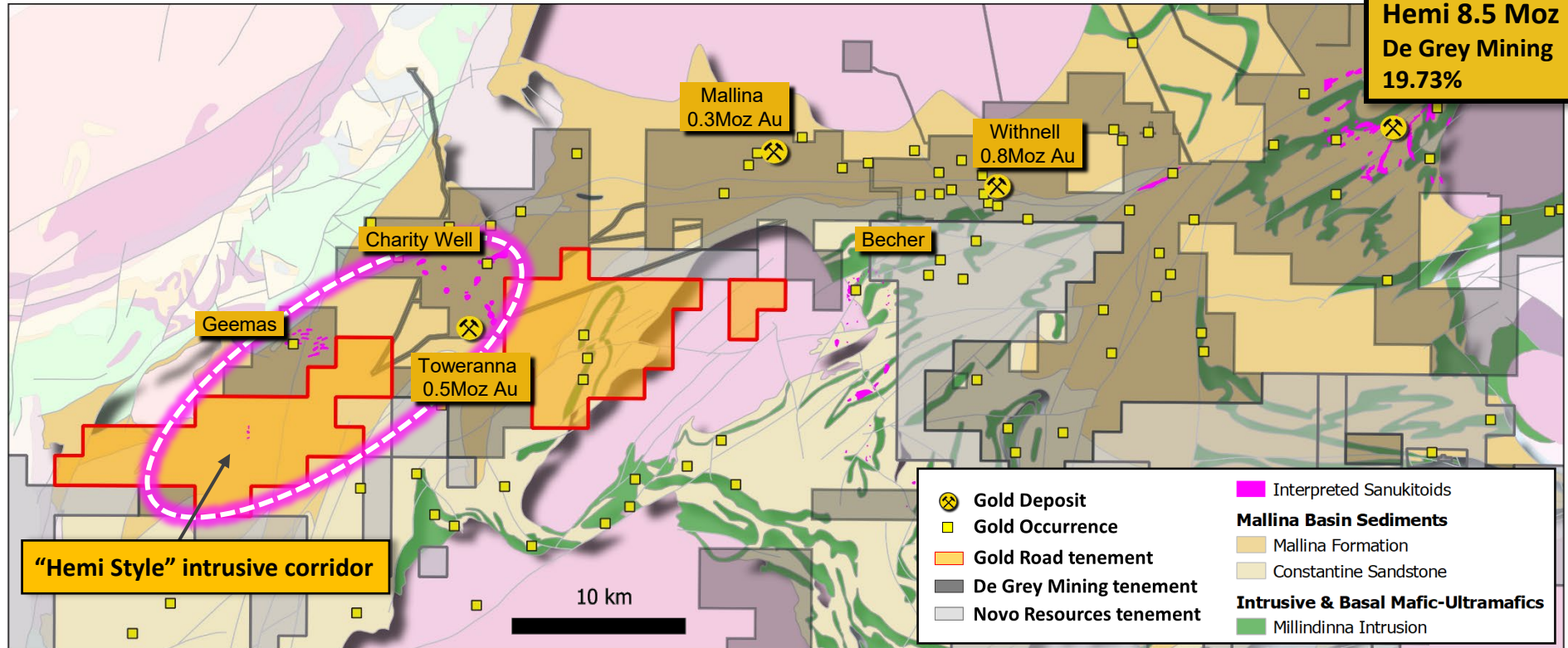
■ Strategic position maintained

- DEG placement to raise \$300 million at \$1.05 per share
- Gold Road returns to 19.9% shareholding



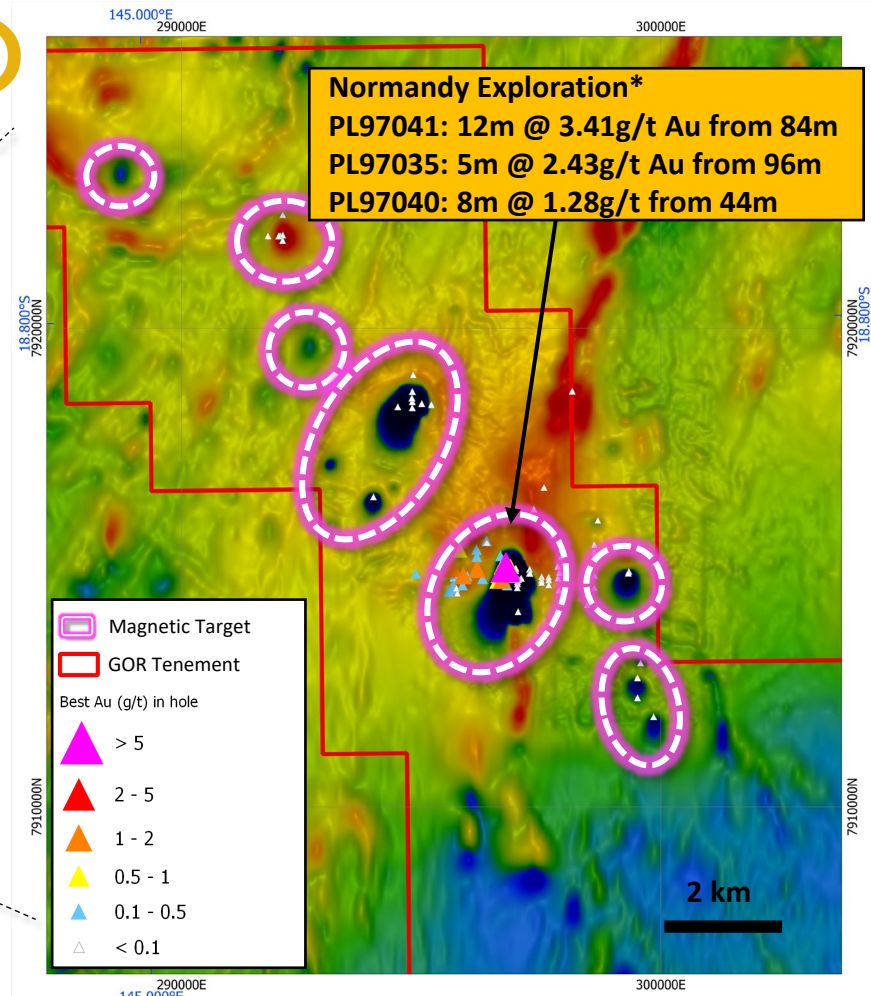
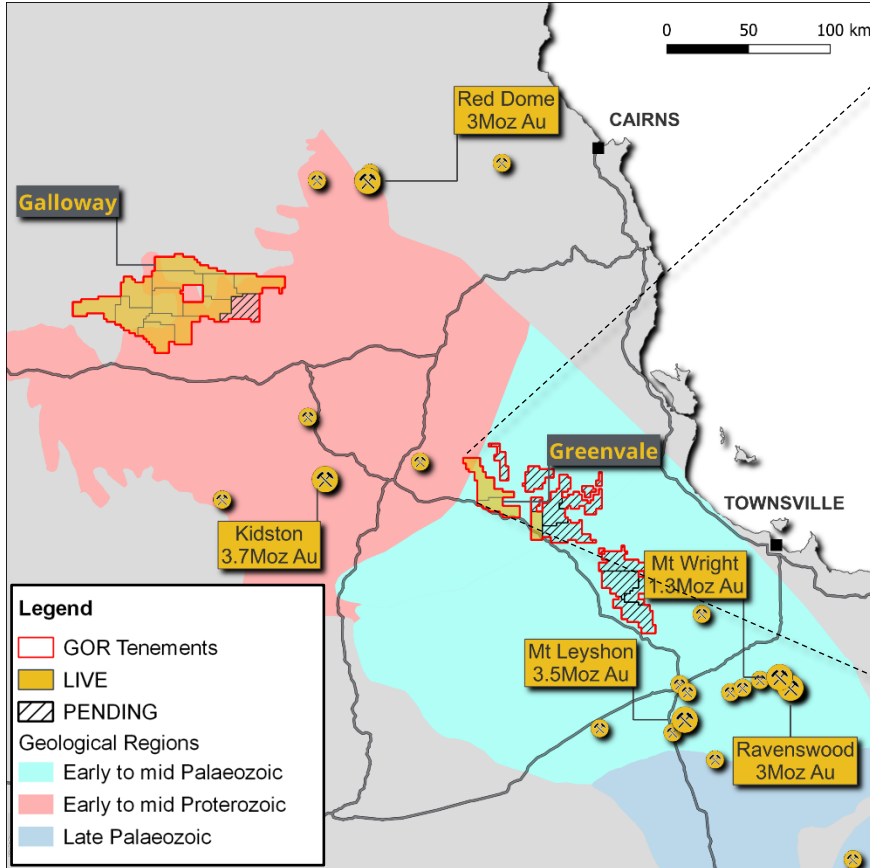
Mallina (100%)

A Hemi Style Target



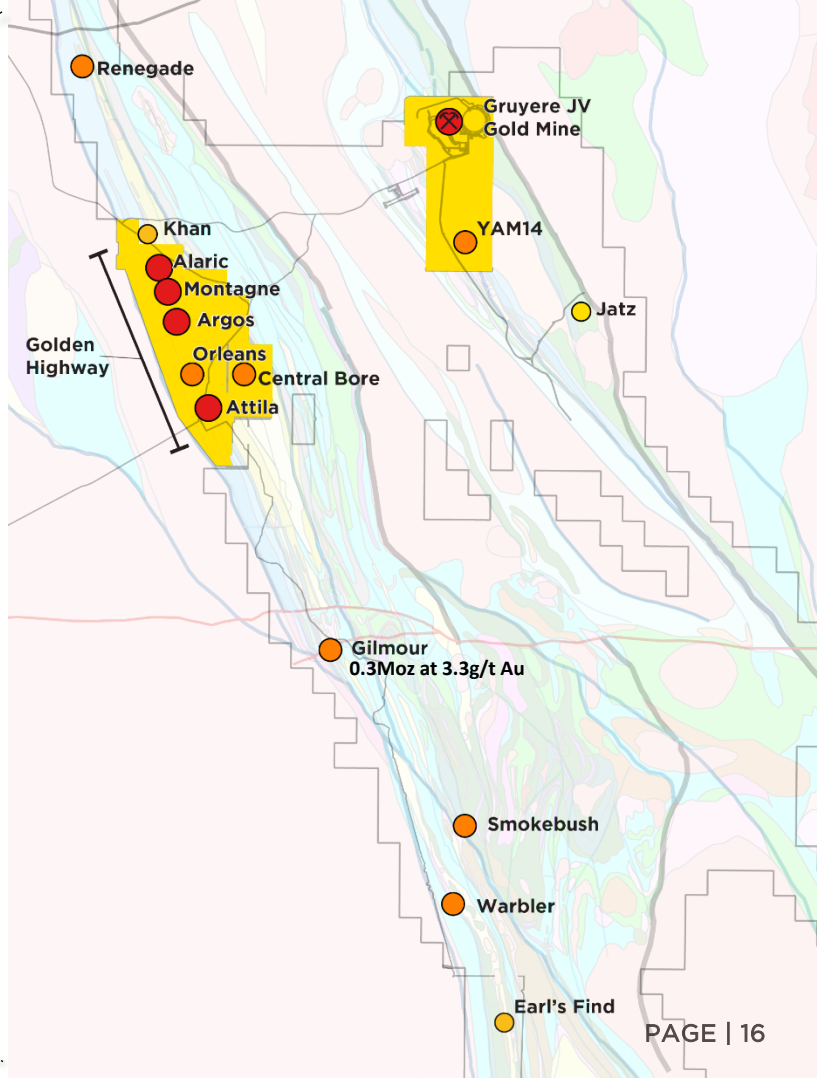
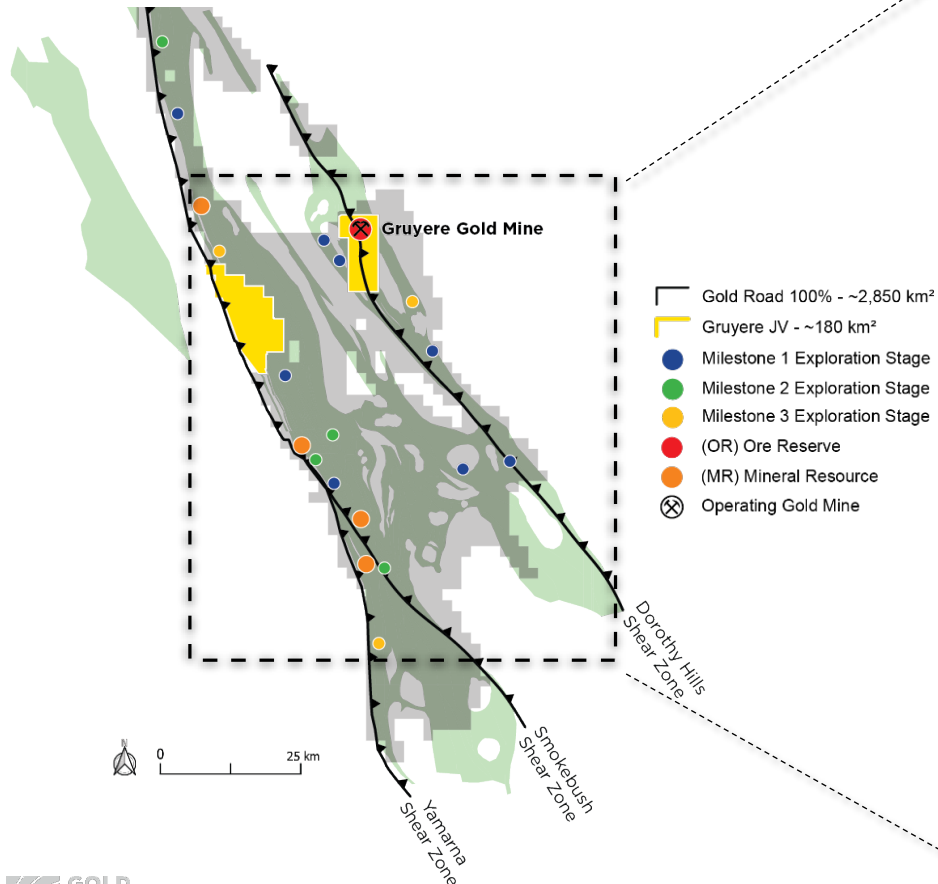
Queensland (100%)

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 | 15

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



Consistent dividend payer
Strong free cash flow
Listed investments at market
value of A\$426M¹



Appendices

Mineral Resources & Ore Reserves Table
Corporate profile, Gruyere JV, Gruyere Pit & 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 Counsel & 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 September 2023. Cash & equivalents includes bullion & dore before payment for De Grey shares and payment of dividend in October.

² As at 9 November 2023, based on A\$1.88 per share

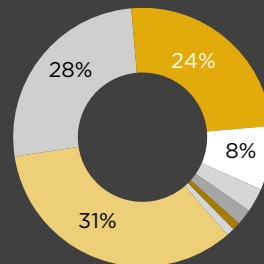
³ FX: 1AUD = US\$0.65



Capital Structure

 Market Cap	A\$2,025M ²	\$US1,315M ³
 Cash & Equivalents	A\$209M ¹	US\$136M 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

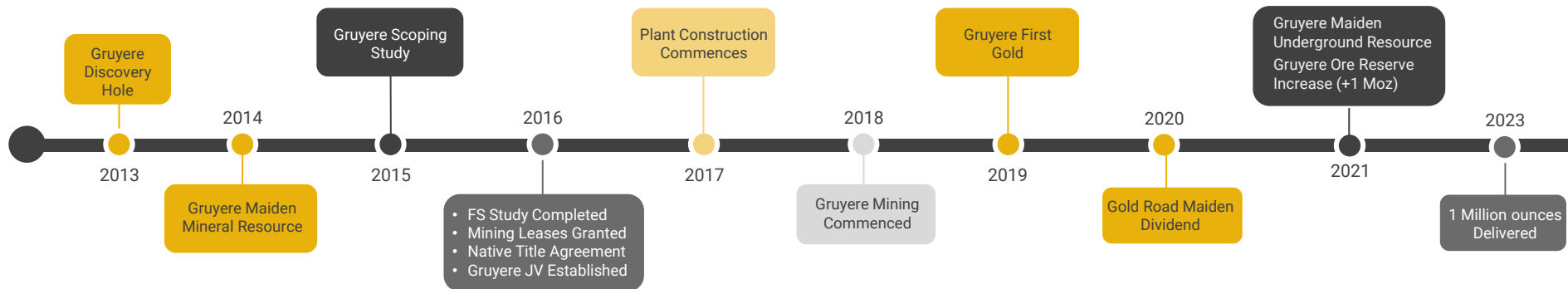
Indices

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



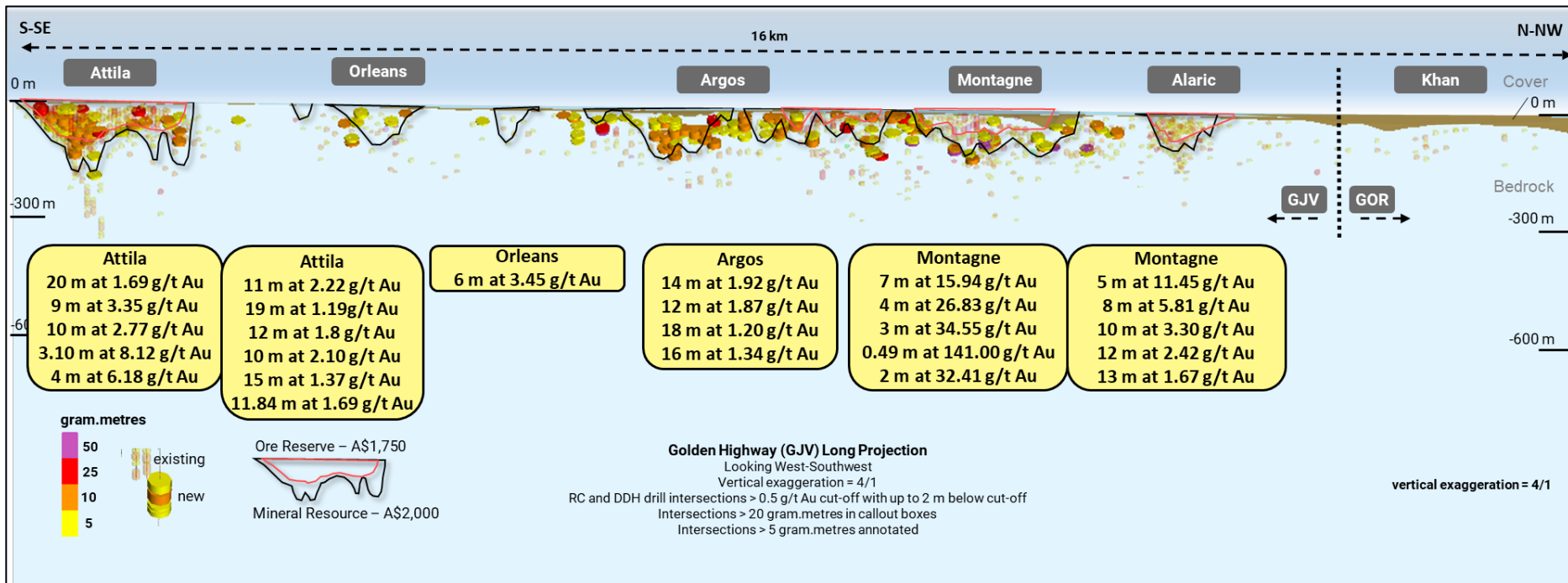
Gruyere Open Pit

October 2023



Golden Highway (Gold Road 50%)

Drilling Complete with Encouraging Results



Targeting first production in 2026