

14 November 2022

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – November 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 November 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

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

.....  
**CONTACT DETAILS**

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)

[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600

F +61 8 6169 0784  
.....



For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

Duncan Gibbs

Managing Director & CEO

Duncan Hughes

General Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

**Media Enquiries**

Peter Klinger

[pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

Cannings Purple

Tel: +61 411 251 540

# **NOVEMBER 2022**

# **INVESTOR PRESENTATION**



## **STRENGTH, GROWTH & RETURNS**

# DISCLAIMER IMPORTANT NOTICES

**Nature of this document:** The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at [www.goldroad.com.au](http://www.goldroad.com.au) or [www.asx.com](http://www.asx.com).

**Not an offer:** This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

**Not financial product advice:** This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

**Forward-looking statements:** Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

**Disclaimer:** No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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

# SUSTAINABLE VALUE FOR SHAREHOLDERS



Gruyere: Growing Sustainable Production to ~350 kozpa\*<sup>2</sup>



CY2022 Guidance<sup>3</sup>:  
Production - 150-170 koz  
AISC - A\$1,270-1,470/oz



Gold Road  
2.2 Moz Reserve  
4.7 Moz Resource<sup>6</sup>



>20,000km<sup>2</sup>

Australian Greenfields exploration portfolio



Successful M&A:  
Listed Investments  
valued at A\$384M<sup>1</sup>



Safe & Sustainable  
Production: LTIFR of 0.0<sup>7</sup>,  
Net Zero by 2050<sup>5</sup>



Debt Free &  
Strong Balance Sheet:  
A\$91.4M cash &  
equivalents<sup>7</sup>



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

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

<sup>1</sup> Refer to ASX Announcement dated 4 August 2022. Listed Investments (DEG, GMD, YRL, S3N) valued at market price on 9 November 2022

<sup>2</sup> Refer to ASX announcements dated 15 February 2021 and 31 January 2022

<sup>3</sup> Refer to ASX announcement dated 31 January 2022. Gold Road attributable

<sup>4</sup> 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

<sup>5</sup> Refer to ASX announcement dated 28 March 2022

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

<sup>7</sup> Refer to ASX announcements dated 27 October 2022

# September Quarter Summary

## Strong Production

- **83,635 ounces<sup>1</sup> at AISC of A\$1,426/oz<sup>2</sup>**
  - Record head grade, higher recovery, lower throughput
  - Continued alignment to guidance
  - Improved plant utilisation >93%
- **Gold sold 39,525 ounces at A\$2,380/oz**
  - ~75% at spot
  - ~25% hedged at average contract price of A\$1,899/oz
  - Increase in bullion and dore held at 30 September to 2,675 ounces (~A\$6M)
- **Low Quarterly CAIC of A\$1,779/oz<sup>+</sup>**
- **Third Pebble Crusher committed 2023**

Operation (100% basis)	Unit	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD <sup>#</sup>
Ore Mined	kt	2,140	2,672	2,637	3,164	7,449
Waste Mined	kt	7,111	6,753	7,544	7,541	21,407
Strip Ratio	w:o	3.32	2.53	2.86	2.38	2.87
Mined Grade	g/t	1.18	1.19	1.08	1.00	1.15
Ore milled	kt	2,179	2,412	2,142	2,236	6,734
Head Grade	g/t	1.26	1.22	1.17	1.04	1.21
Recovery	%	92.3	91.3	91.0	91.2	91.5
<b>Gold Produced**</b>	<b>oz</b>	<b>83,635</b>	<b>85,676</b>	<b>71,135</b>	<b>67,813</b>	<b>240,446</b>
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	224	260	164	190	219
Processing	A\$/oz	611	541	657	639	600
G&A	A\$/oz	87	138	154	102	125
GIC Movements	A\$/oz	(8)	(98)	(5)	(38)	(39)
By-product Credits	A\$/oz	(3)	(3)	(2)	(2)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>911</b>	<b>838</b>	<b>968</b>	<b>891</b>	<b>902</b>
Royalties, Refining, Other	A\$/oz	77	91	85	80	84
Rehabilitation*	A\$/oz	13	15	16	20	15
Sustaining Leases	A\$/oz	93	86	102	108	93
		250	178	273	278	231
Sustaining Capital	A\$/oz	82	42	82	149	68
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,426</b>	<b>1,250</b>	<b>1,526</b>	<b>1,526</b>	<b>1,393</b>

Sales (50% share)	Unit	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD <sup>#</sup>
Gold Sold	oz	39,525	44,526	35,080	35,460	119,131
Average Sales Price	A\$/oz	2,380	2,496	2,434	2,309	2,439

<sup>1</sup>100% basis unless otherwise stated. <sup>#</sup>Gold Road operates on a calendar year basis

\*Rehabilitation includes accretion and amortisation. <sup>#</sup>Gold Road operates to a calendar financial year. \*\* Gold produced is after GIC adjustment

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

<sup>2</sup>Attributable AISC. <sup>+</sup>CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

# ► 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

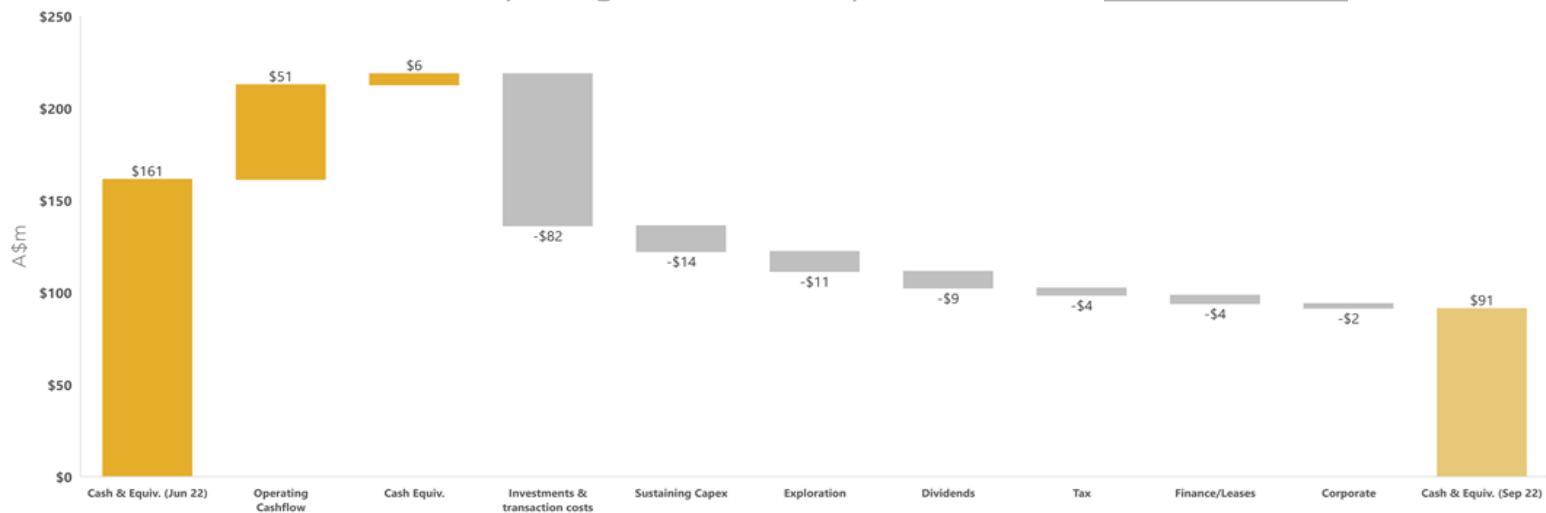
- Record Gold Sales of 79,606 ounces
- Record EBITDA of A\$100.0 million
- Strong NPAT of A\$39.9 million
- Strong Free Cash Flow of A\$44.6 million
- 1.0c interim dividend paid for 6 months to 30 June 2022

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
<b>Gold Road **</b>				
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
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,250</b>	<b>1,526</b>	<b>1,377</b>

# Gold Road: Balance Sheet

## Investments, Dividend & Hedge book

- Cash and equivalents of **\$91.4M** at 30 September 2022.\*
- Listed Investments valued at **~\$384M**.\*\*
- **Free cash flow generated of \$15.7M plus ~\$6M increase in gold held in inventory during the quarter.** Free cash flow is stated before dividend payment of \$9.0M and \$82.5M in cash outflows associated investments.
- **Debt free** with \$150M undrawn facility. Hedged circa 20% of production until November 2022.







# 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



# Gruyere JV

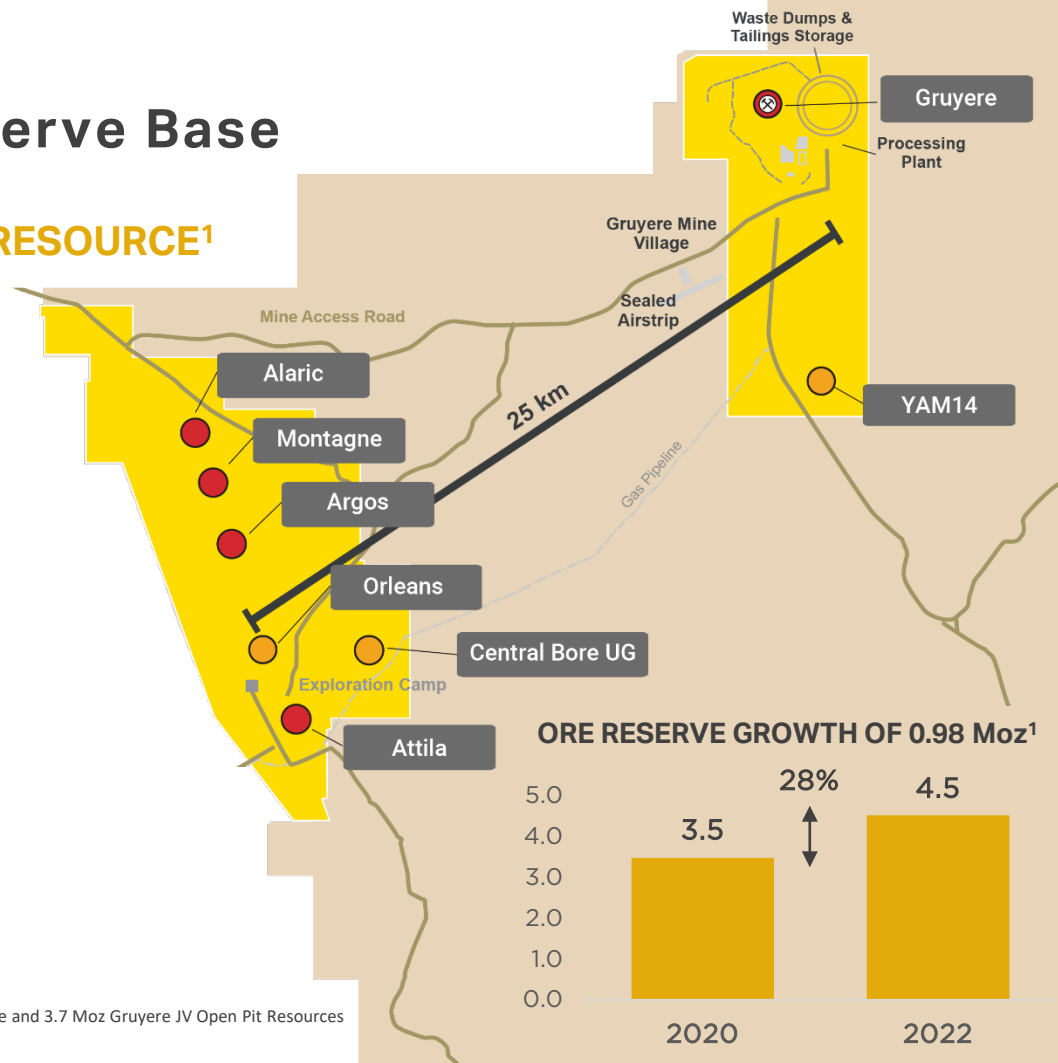
## A Strong Resource & Reserve Base

### GRUYERE JV ORE RESERVE & MINERAL RESOURCE<sup>1</sup>

- 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<sup>+</sup>



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

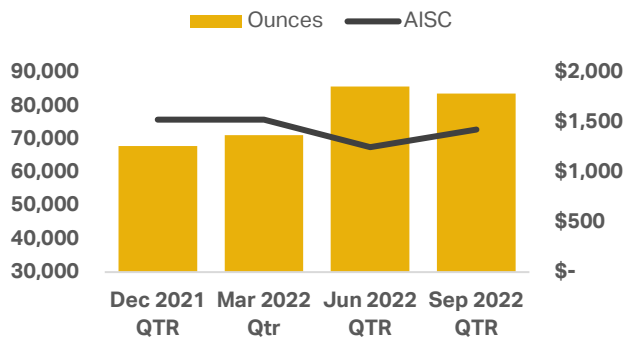
+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.5 Moz of Gruyere Underground Resource and 3.7 Moz Gruyere JV Open Pit Resources



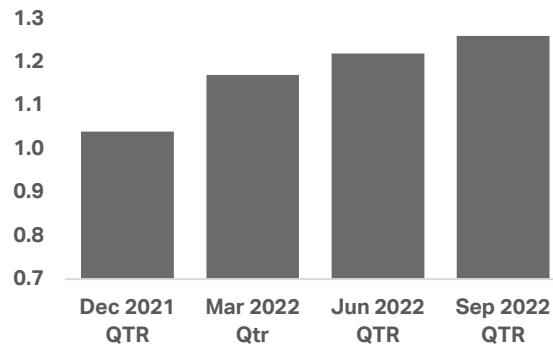
# Gruyere

## Strong Performance & 2022 Guidance Unchanged

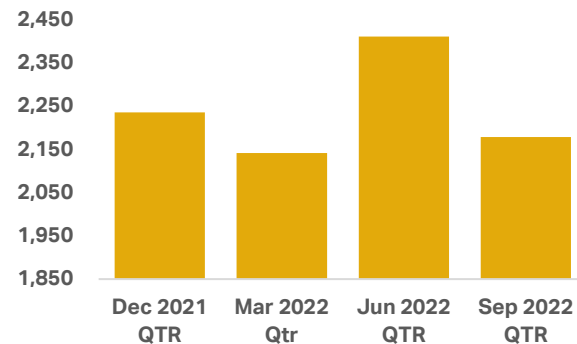
Quarterly Production & AISC per ounce



Quarterly Head Grade (g/t Au)



Quarterly Mill Throughput (kt)



### 2022 Calendar Year Production Guidance

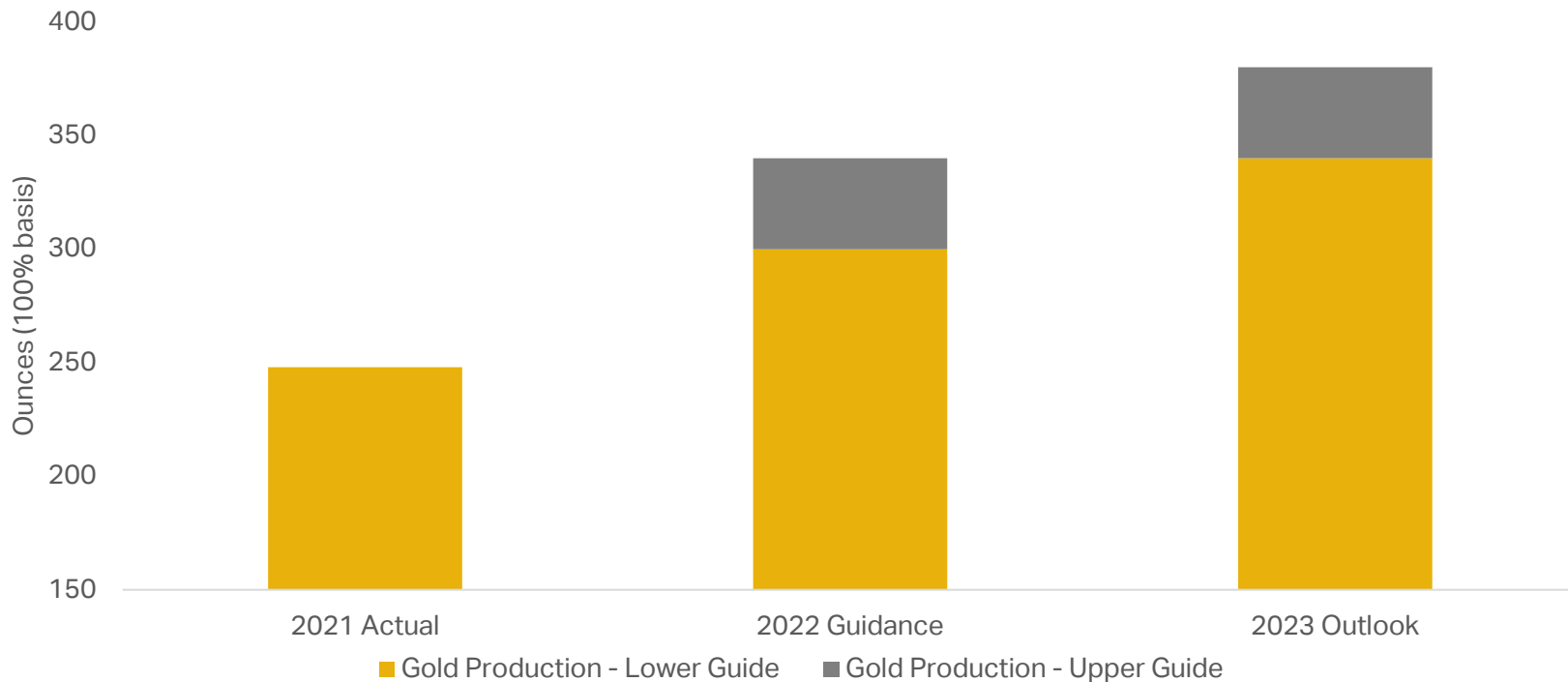
- Between 300,000-340,000 ounces

### 2022 Attributable AISC Guidance

- Between A\$1,270-A\$1,470/oz

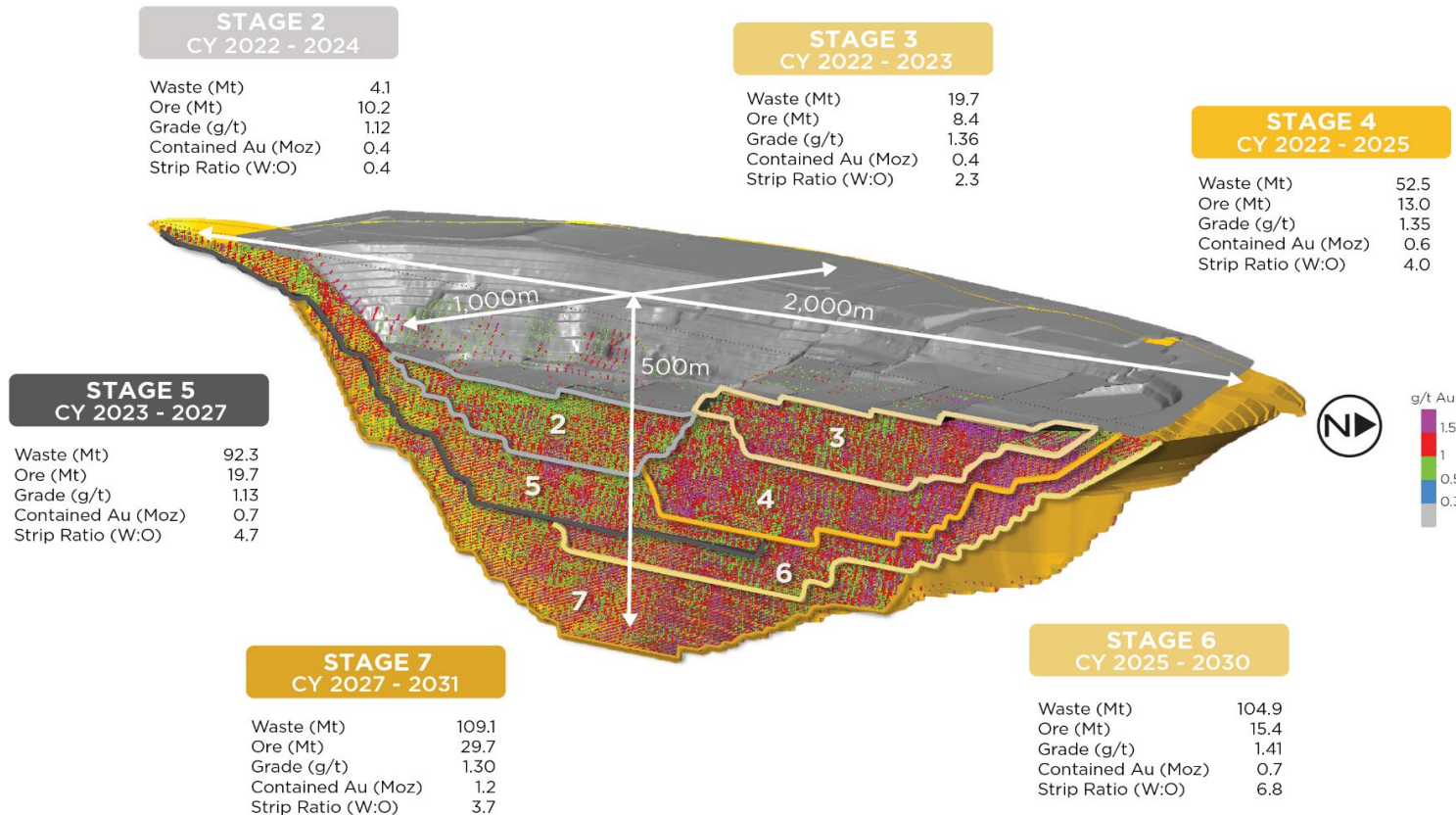
# Gruyere Gold Production

## Increasing to a Sustainable 350,000 ozpa\*

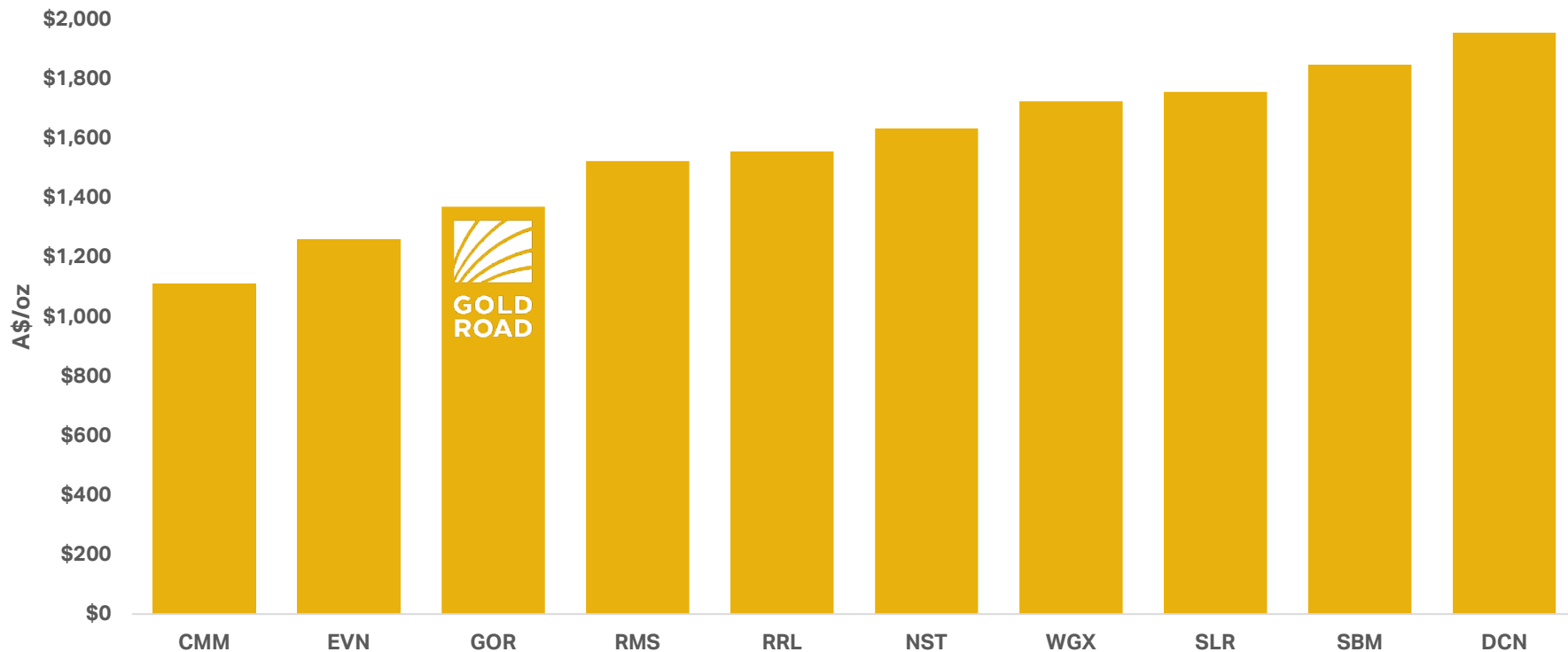


## Grade And Throughput Lifts Production

# Gruyere Grade Increasing



# ▶ Gold Road A Low Cost Producer



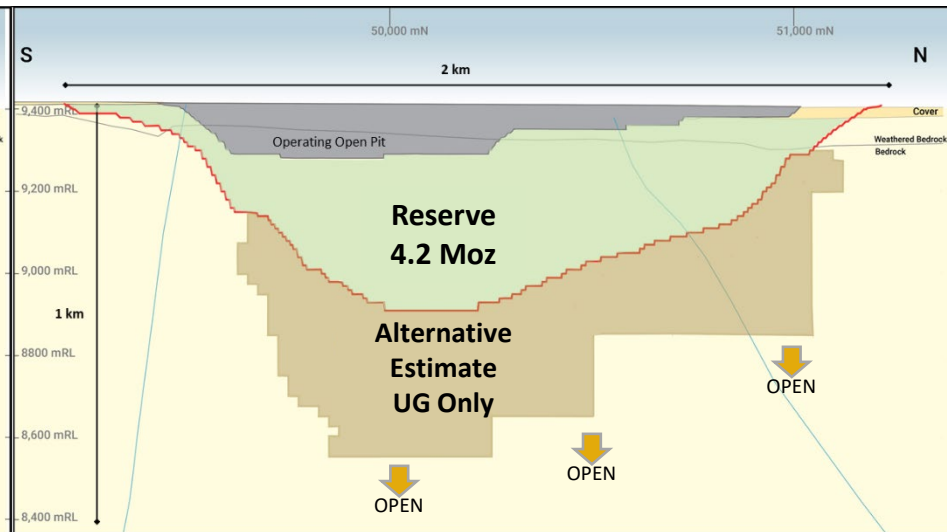
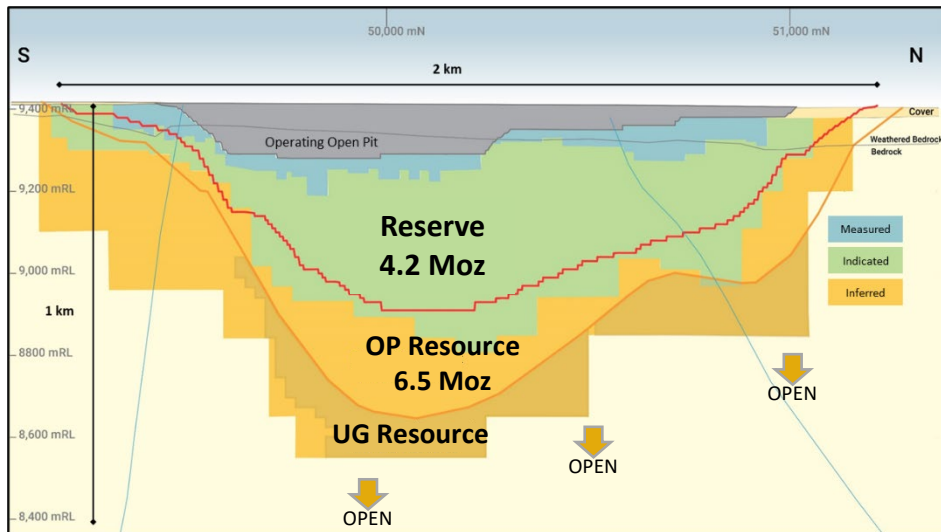
## Australian Gold Producers 2022 AISC

# Gruyere Reserves & Resources

## Two Alternative Resource Estimates below Ore Reserves

### REPORTED RESOURCES

### ALTERNATIVE ESTIMATE

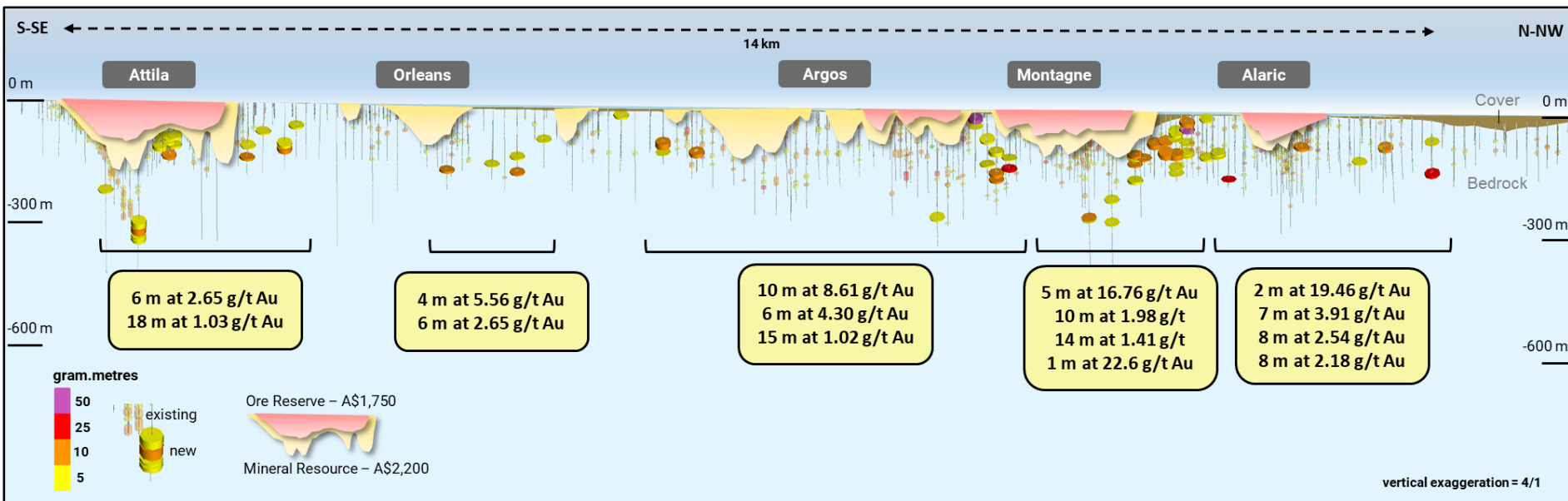


**Resources continue to 850 metres below surface**  
**Mineralisation shown to continue to 1,000 metres below surface**



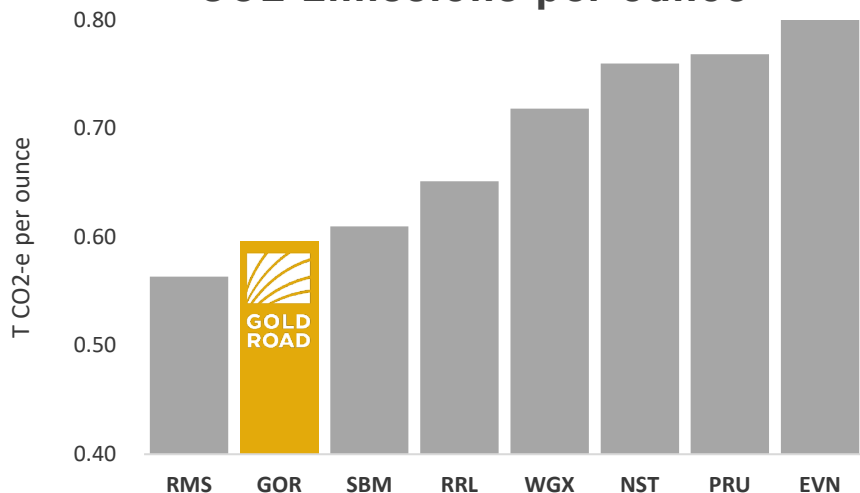
# Gruyere JV Exploration

## Definition & Extension



# Sustainability: Advancing Our Future

CO2 Emissions per ounce



**2021 Smarter E Awards  
Finalist Outstanding Projects**

Yamarna Off Grid  
Energy Hub



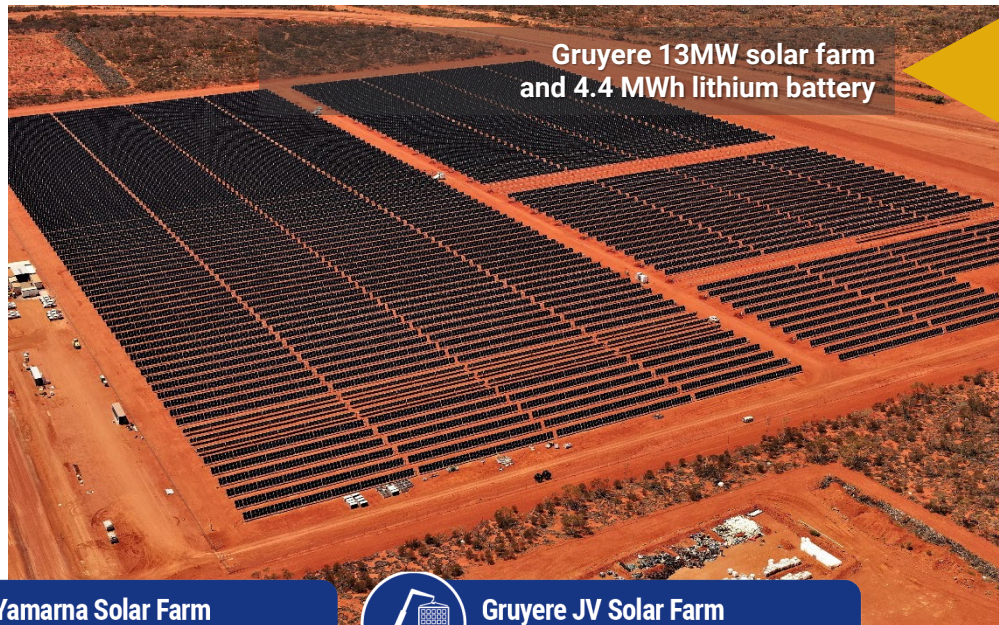
**Yamarna Solar Farm  
90% Renewable Energy**

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



Gruyere 13MW solar farm  
and 4.4 MWh lithium battery



# Corporate Development

## Successful DGO Takeover

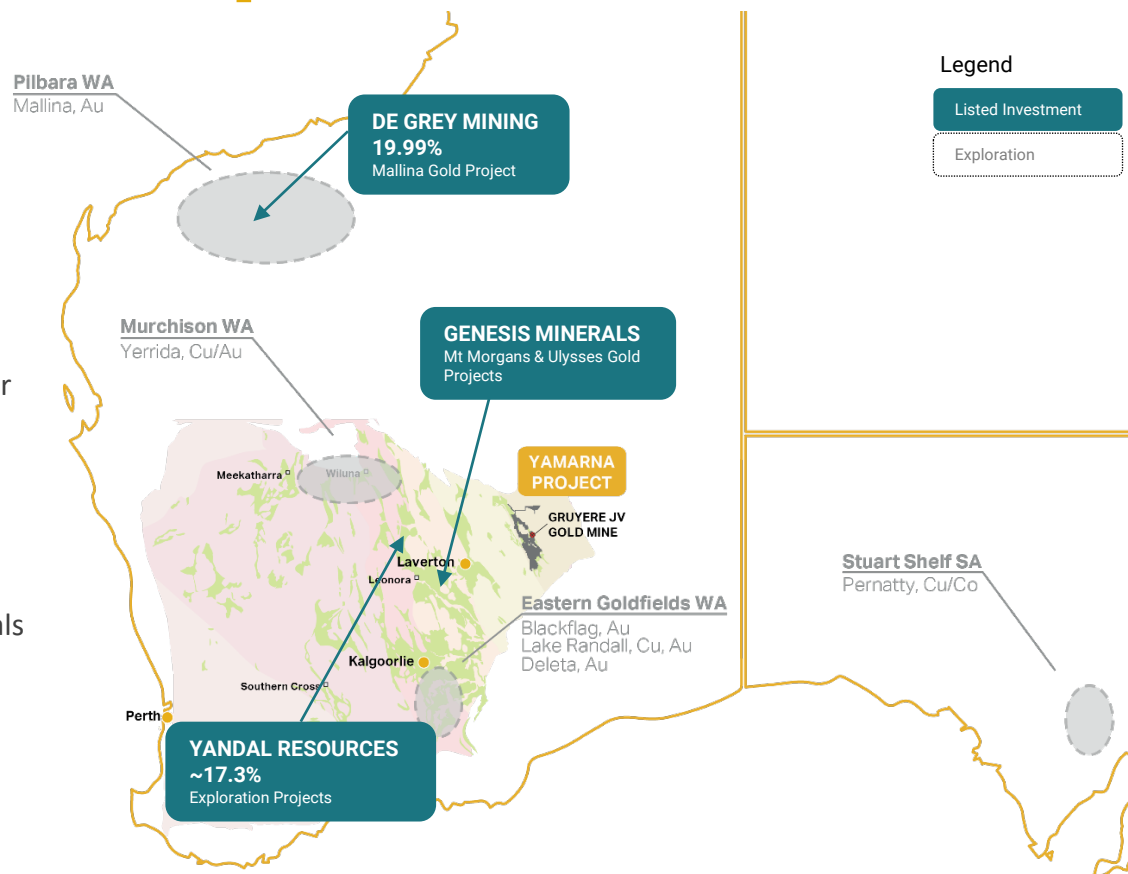
# Corporate Development

## Strategic & Disciplined

### Prospective Investment Portfolio

- **De Grey Mining ~19.99%\*** (ASX: DEG)
  - Acquired via DGO Gold takeover, & additional 5.6% acquired on-market in August 2022
  - Mallina Gold Project PFS released in September
  - Position unchanged following support of Institutional Placement in October 2022
- **Genesis Minerals\*** (ASX: GMD)
  - Accepted takeover proposal by Genesis Minerals for 6.1% shareholding of Dacian Gold
- **Yandal Resources ~17.3%\*** (ASX: YRL)

### Fully Aligned to Strategy



\*See ASX announcements dated 19 August 2022, 6 October 2022, 24 October 2022, 25 October 2022 and 27 October 2022. Subsequent to quarter end, Gold Road maintained its 19.99% position in De Grey Mining through its allocation in an institutional placement. Gold Road has accepted into Genesis Minerals takeover offer for its full holding in DCN shares. On 20 October 2022, Yandal Resources completed a placement that diluted Gold Road's holding to 17.3%. This holding excludes Gold Road's irrevocable commitment to subscribe for 4.1M shares as part of non-renounceable rights issue closing on 4 November 2022. Investment ownership as at 9 November 2022.



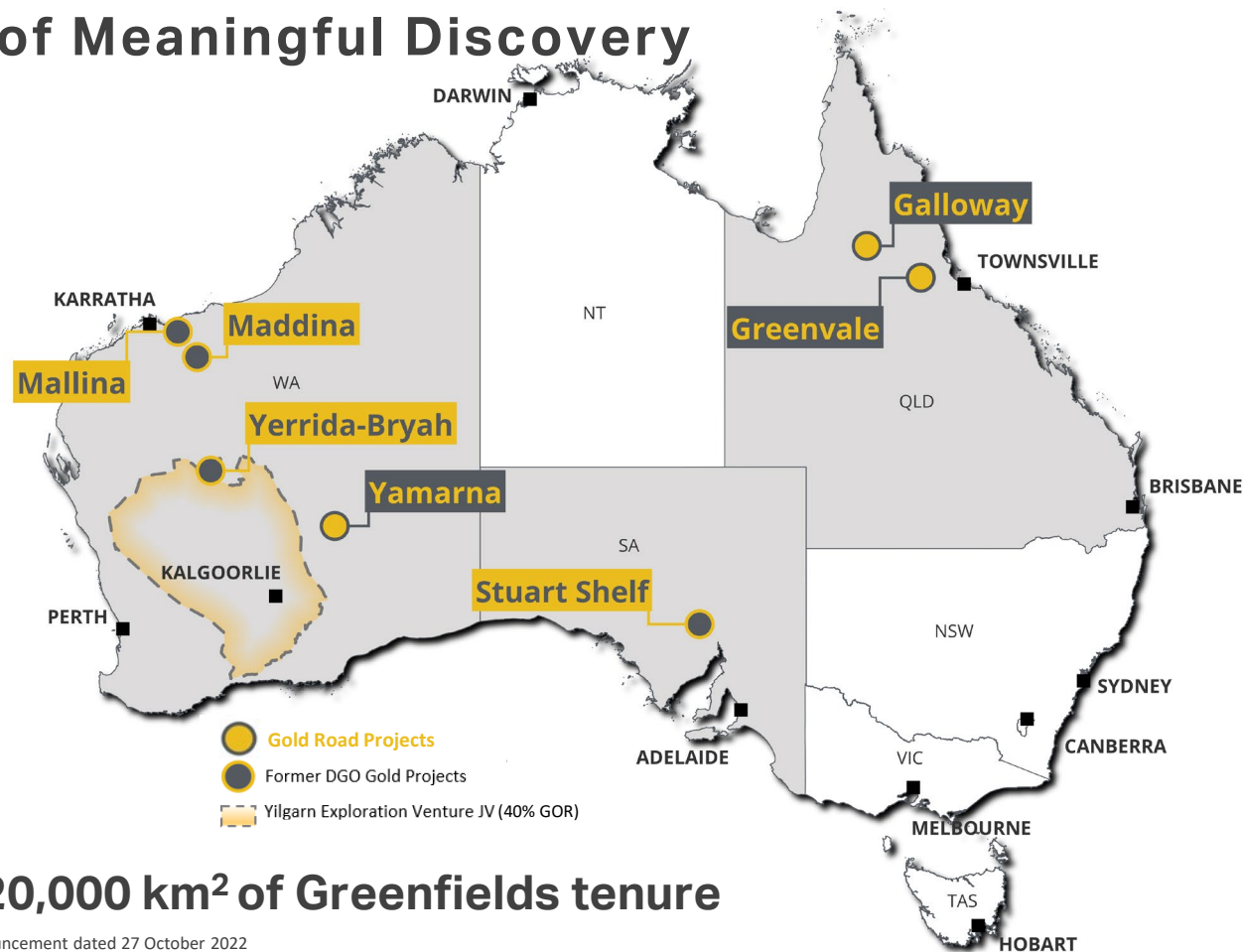


# Discovery

## Meaningful Discovery

# An Australian Portfolio

## Strategy of Meaningful Discovery

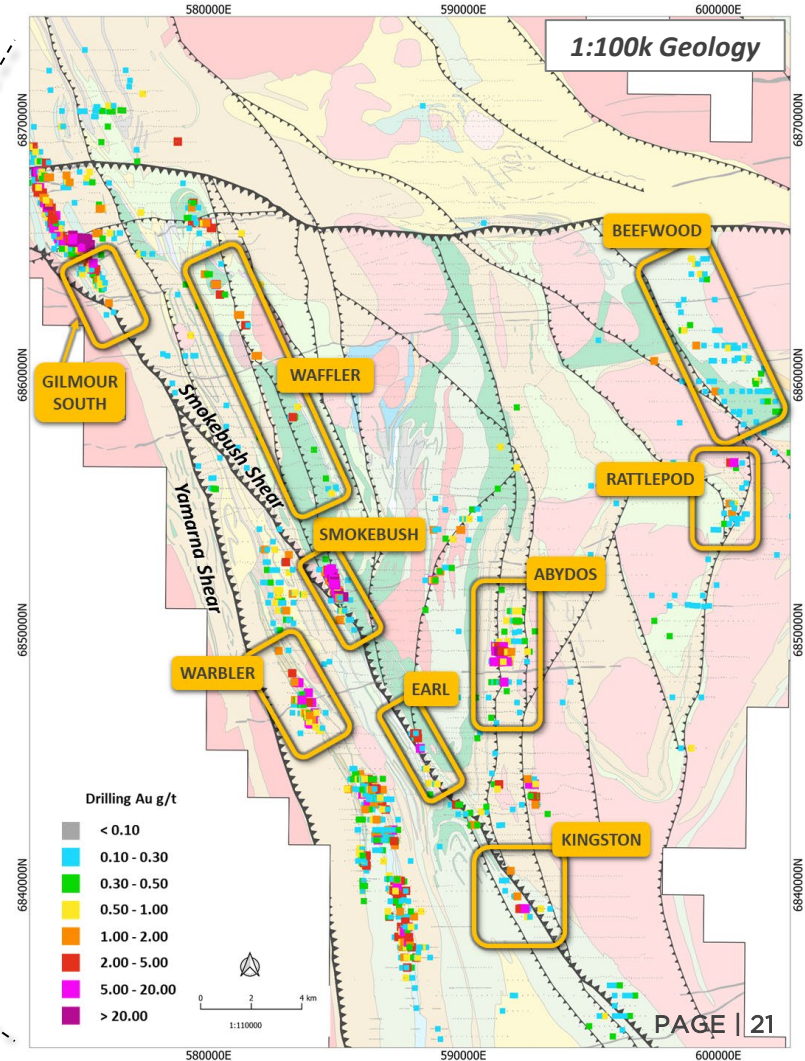
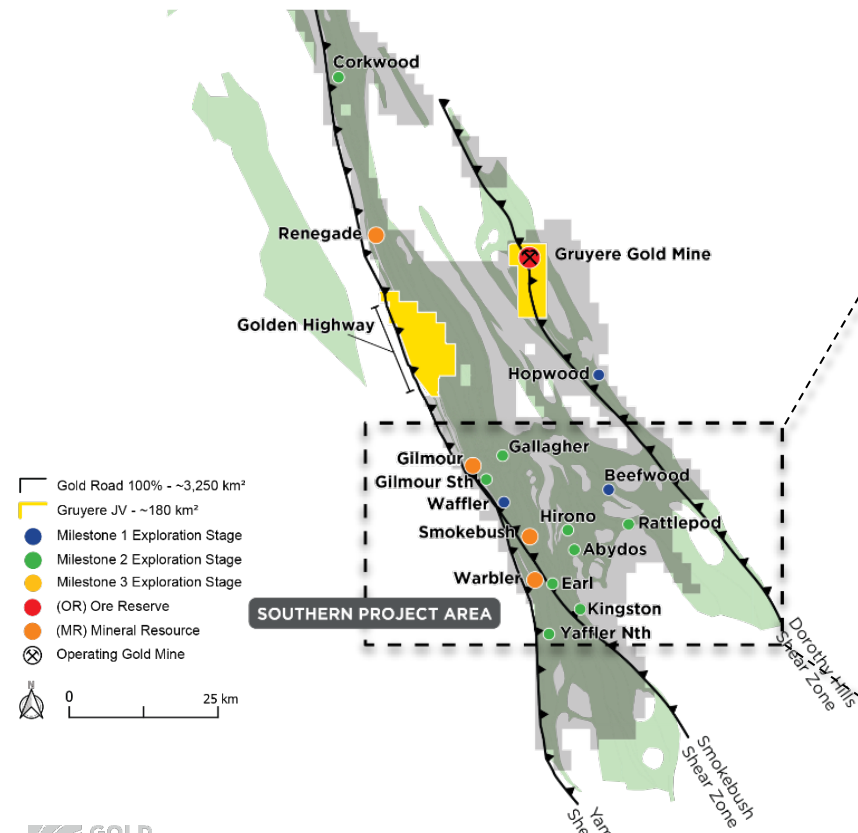


**Over 20,000 km<sup>2</sup> of Greenfields tenure**

Refer to ASX announcement dated 27 October 2022

# Yamarna

## Southern Project Area





# Yamarna

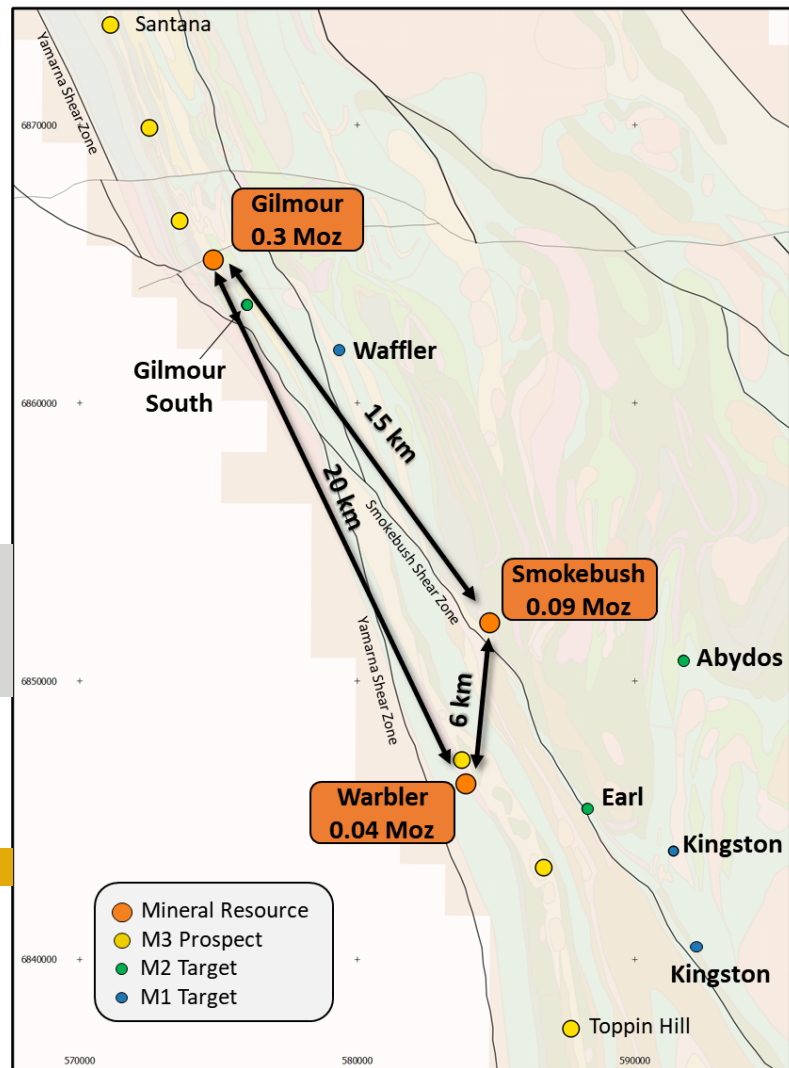
## Resource Growth

### 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

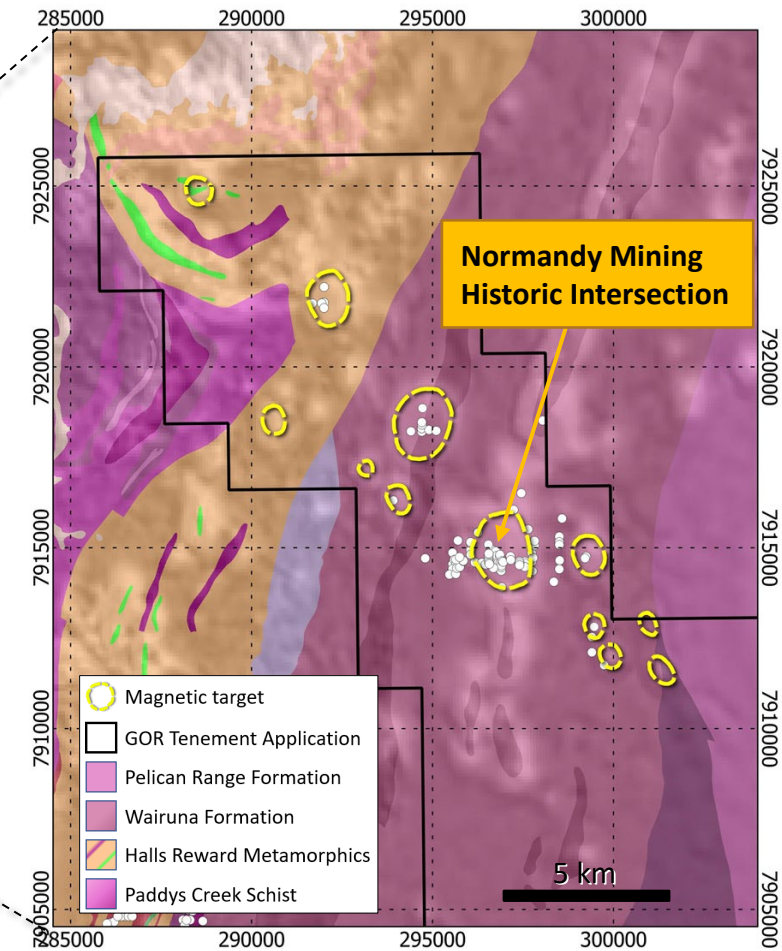
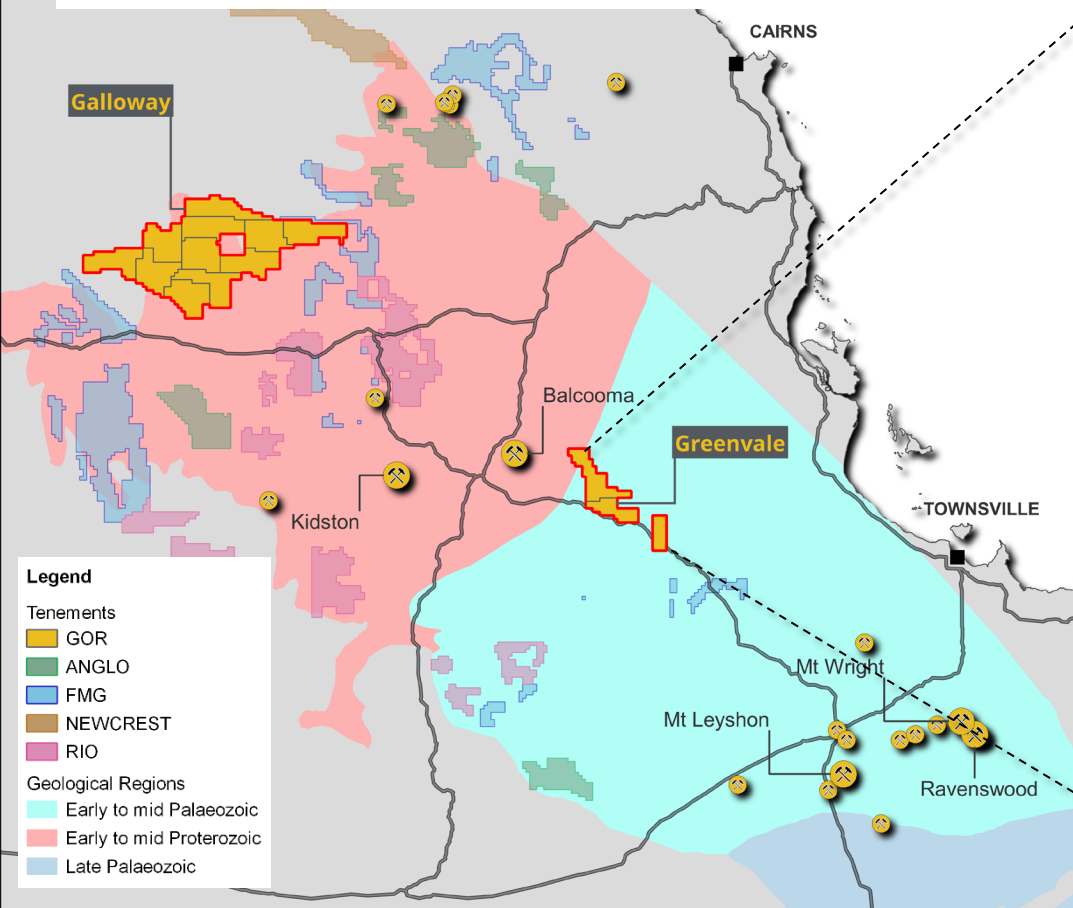
Gold Road (100% owned) - December 2021

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>



# Greenvale

## Early Mover Opportunity

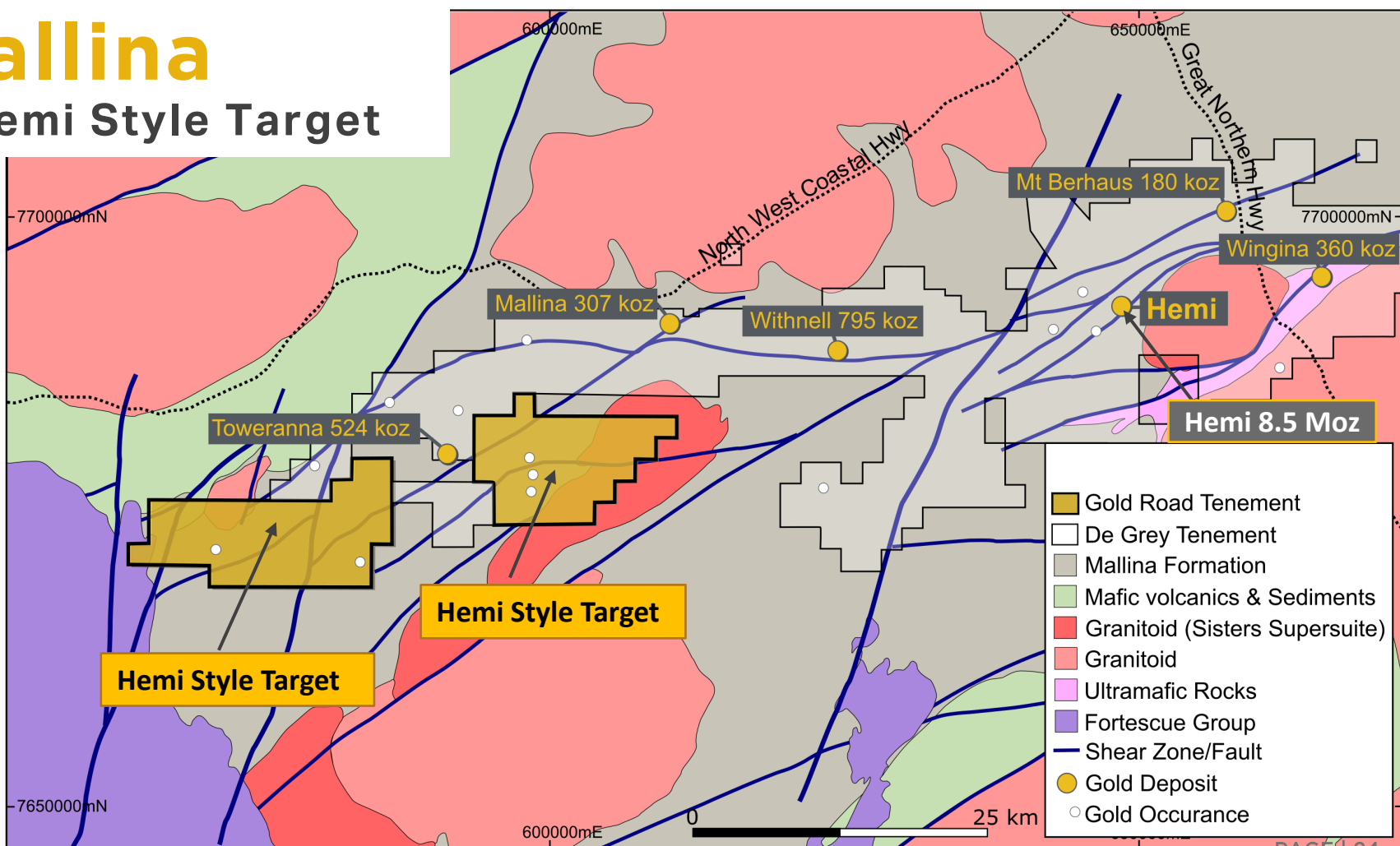


Refer to ASX announcement dated 28 July 2022



# Mallina

## A Hemi Style Target

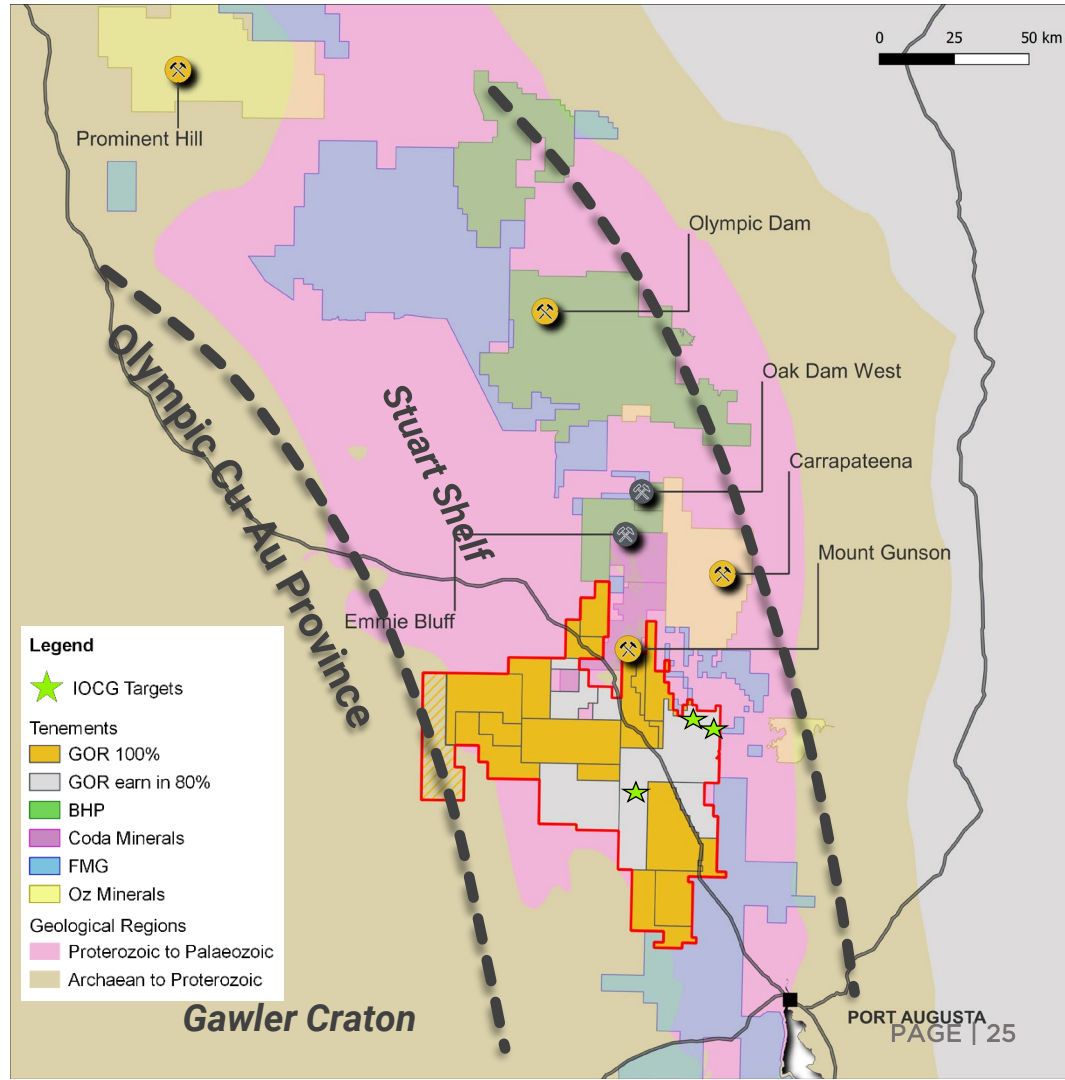


# Pernatty

## In the Land of Giants

### ■ Potential for a world class discovery

- Iron Oxide Copper Gold (IOCG)
- Sedimentary Copper



# ▶ Delivering Shareholder Value

## Strength



**Strong business and balance sheet**

## Margin



**Consistent low-cost production outlook for >10 yrs**

## Growth



**Growing production  
Huge Exploration potential  
Strategic M&A**

## Shareholder Returns



**Continuous dividend payer  
Generating free cash flow**





# Appendices

Mineral Resources & Ore Reserves Table  
Corporate Profile, Strategy & 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 the Gruyere, Attila, Orleans, Argos, Montagne and Alaric Open Pits is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Orleans, 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 YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits 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 was 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.

Ms Phillips, Mr Donaldson and Mr Hulme 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”. Ms Phillips, Mr Donaldson and Mr Hulme 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 Morris. Mr Morris is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Hulme was an employee of Gold Road at the time of the Ore reserve update 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.

Messrs Morris and Hulme 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 Morris and Hulme consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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)
<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

# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levett</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Denise McComish</b>	Non-Executive Director

## Key Management

<b>John Mullumby</b>	Chief Financial Officer
<b>Hayden Bartrop</b>	General Manager – Legal (Company Secretary)
<b>Andrew Tyrrell</b>	General Manager – Discovery
<b>Stuart Jenner</b>	General Manager – Capability & Culture
<b>Sharon Goddard</b>	General Manager – External Relations
<b>Duncan Hughes</b>	General Manager – Corporate Development & Investor Relations

<sup>1</sup> As at 30 September 2022. Cash & equivalents includes bullion & dore.





<sup>2</sup> As at 9 November 2022, based on A\$1.52 per share

<sup>3</sup> FX: 1AUD = US\$0.65

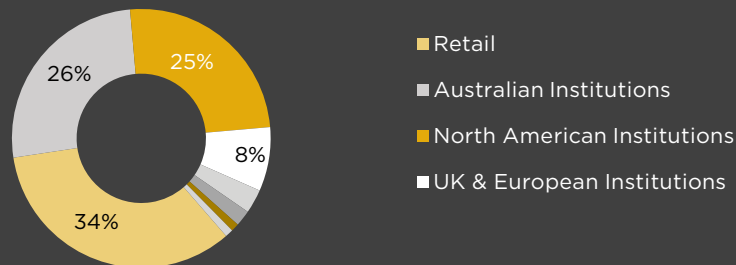
<sup>4</sup> Hedge book stated as at 30 November 2022 post completion of last forward sales contract of 2,900 ounces in November 2022



# Capital Structure

	<b>Market Cap</b>	A\$1,630M <sup>2</sup>	\$US1,060M <sup>3</sup>
	<b>Cash &amp; Equivalents</b>	A\$91M <sup>1</sup>	US\$60M <sup>3</sup>
	<b>Debt Drawn (of \$150M Facility)</b>	nil	nil
	<b>Hedging (as at end of November 2022)<sup>4</sup></b>	nil	nil

## Shareholders



## Analysts

Argonaut  
Barrenjoey  
Bell Potter  
Canaccord  
Euroz Hartleys  
Q Value

Jefferies  
Macquarie  
Ord Minnett  
RBC  
UBS

## Indices

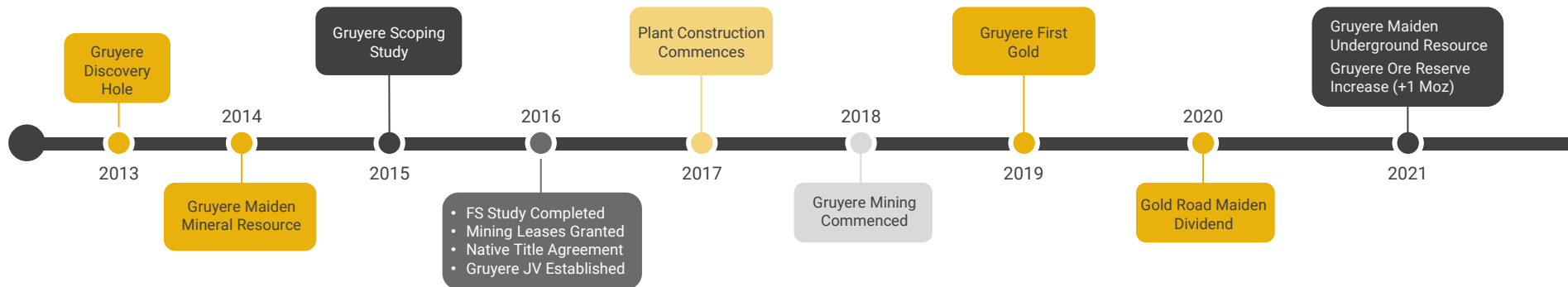
ASX200  
GDJ  
GDJ

MSCI  
DJI

# The Gruyere Joint Venture

- Tenements cover approximately 176 km<sup>2</sup>
- 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





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

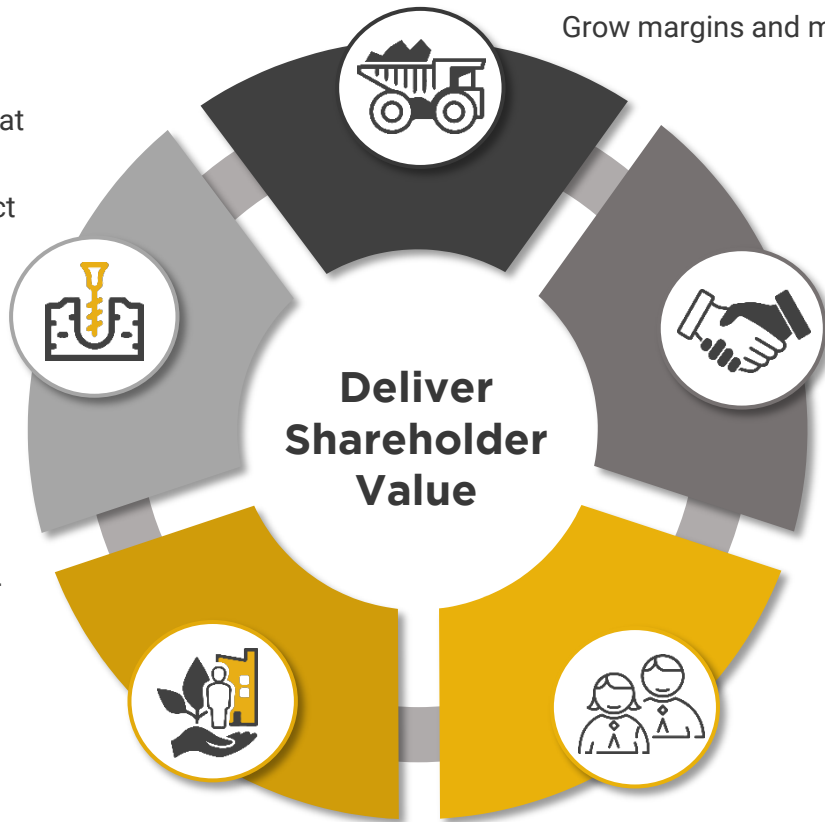
Grow & Diversify production base

Quality, low risk assets

## Organisational Capability

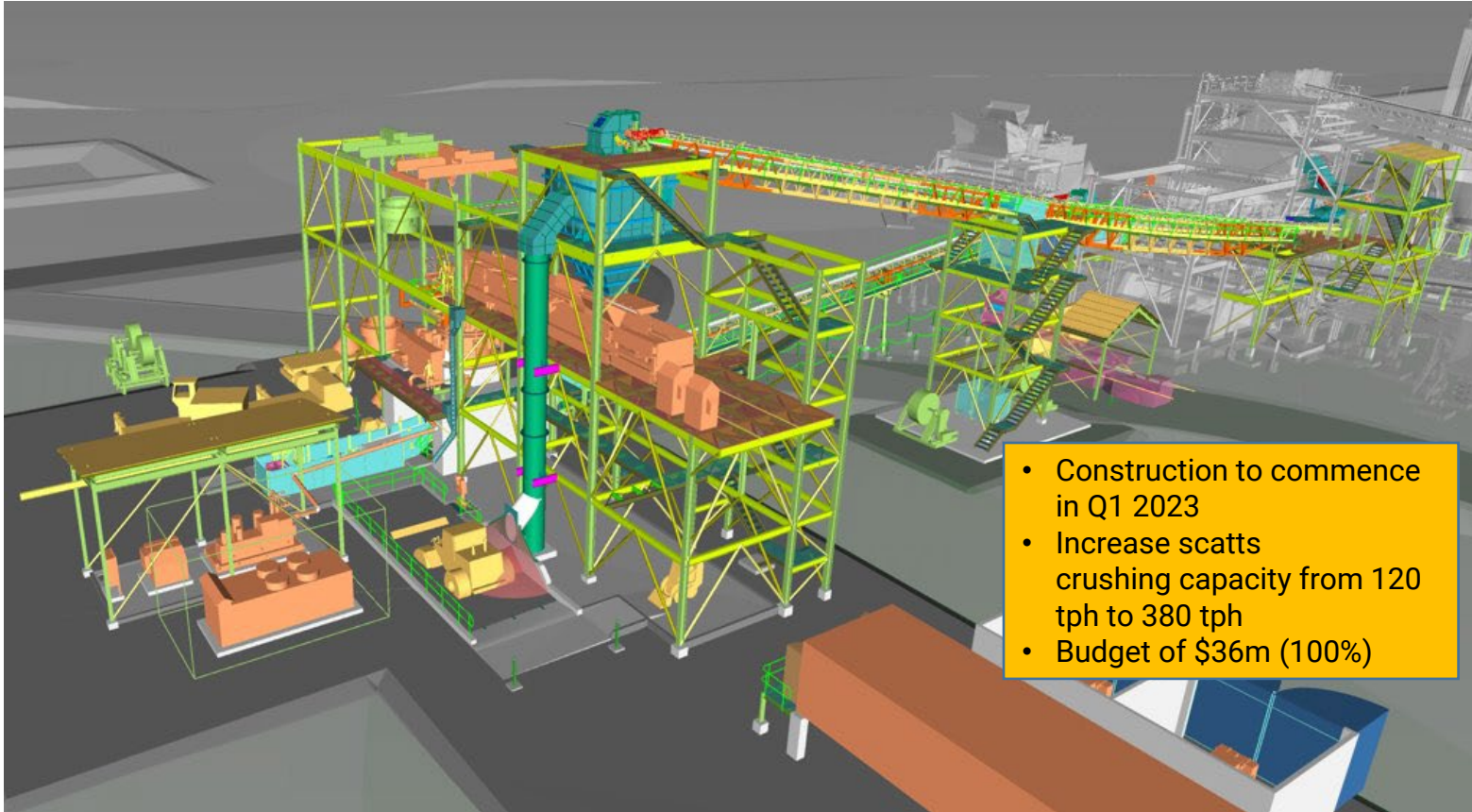
People and business systems to support the strategy

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





# ► Pebble Crushing Circuit Upgrade



- Construction to commence in Q1 2023
- Increase scatts crushing capacity from 120 tph to 380 tph
- Budget of \$36m (100%)