

4 May 2023

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Euroz Hartleys Quarterly Gold Presentation

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 today's investor briefing.

This release has been authorised by the Managing Director & CEO.

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

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Non-Executive Director

Julie Jones

General Counsel &

Joint Company Secretary

Keely Woodward

Joint Company Secretary

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**GOLD
ROAD**
RESOURCES

Euroz Hartleys Quarterly Gold Presentation

4 MAY 2023

EUROZ HARTLEYS

Duncan Gibbs – MD & CEO

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SUSTAINABLE VALUE FOR SHAREHOLDERS



Gruyere: Growing Sustainable Production to ~350 kozpa*²



CY2023 Guidance³:
Production - 170-185 koz
AISC - A\$1,540-1,660/oz



Gold Road
2.0 Moz Reserve
4.8 Moz Resource⁶



>19,000 km²

Australian Greenfields exploration portfolio



Successful M&A:
Listed Investments
valued at A\$480M¹



Safe & Sustainable
Production: LTIFR of 0.0⁷,
Net Zero by 2050⁵



Debt Free &
Strong Balance Sheet:
A\$127.9M cash &
equivalents⁷



Fully Franked Dividends⁴
1.5c/share for 12 months
to Dec 2022

*100% basis. Otherwise Gold Road attributable. Gold Road operates to a calendar financial year. ¹ Listed Investments (DEG, YRL, S3N) valued at market price on 31 March 2023

² Refer to ASX announcements dated 5 April 2023

³ Refer to ASX announcement dated 31 January 2023. Gold Road attributable

⁴ Refer to ASX announcements dated 16 September 2020 and 23 February 2023. 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 31 January 2023. Resources and Reserves attributable to Gold Road

⁷ Refer to ASX announcements dated 31 March 2023. Cash and equivalents as at 31 March 2023 includes cash bullion and dore

Gold Road: A Strong Year

Record Production, Record Gold Sales & EBITDA

Gruyere: 2022 Production Summary*

- Record Gold Production 314,647 ounces
- Record Head Grade of 1.20 g/t Au
- Record Ore Tonnes milled of 8.9 Mt

Gold Road: Strong Financials

- Record Gold Sales of 156,426 ounces
- Record EBITDA of A\$180.8M
- Strong NPAT of A\$63.7M
- Strong Free Cash Flow of A\$77.5M
- Fully franked dividend paid six monthly

Gruyere (100% basis)	Unit	CY2022	CY2021	CY2020
Ore milled	kt	8,865	8,439	8,108
Head Grade	g/t	1.20	1.01	1.06
Recovery	%	91.7	90.5	92.6
Gold Produced	oz	314,647	246,529	258,173
Gold Road **				
Gold Sold	oz	156,426	124,335	126,434
Average Sales Price	A\$/oz	2,448	2,210	2,330
Cash Cost	A\$/oz	948	892	768
All-in Sustaining Costs	A\$/oz	1,447	1,558	1,273
	US\$/oz	970	1,043	853

March Quarter Summary

Record Gold Revenue

- **82,604 ounces¹ at AISC of A\$1,399/oz²**
 - On track to meet 2023 guidance
 - Grade & ounces to increase through year
- **41,818 ounces of gold sold at A\$2,764/oz²**
 - Unhedged production sold for record sales revenue of \$116M
 - Bullion and dore held at 31 March of 1,964 ounces (~A\$6M)
- **Quarterly CAIC of A\$1,609/oz⁺**

Operation (100% basis)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD [#]
Ore Mined	kt	2,156	2,468	2,140	2,672	2,156
Waste Mined	kt	5,733	5,809	7,111	6,753	5,733
Strip Ratio	w:o	2.66	2.35	3.32	2.53	2.66
Mined Grade	g/t	1.14	1.18	1.18	1.19	1.14
Ore milled	kt	2,468	2,131	2,179	2,412	2,468
Head Grade	g/t	1.15	1.18	1.26	1.22	1.15
Recovery	%	91.1	92.1	92.3	91.3	91.1
Gold Produced**	oz	82,604	74,201	83,635	85,676	82,604
Cost Summary (GOR)***						
Mining	A\$/oz	265	327	224	260	265
Processing	A\$/oz	531	740	611	541	531
G&A	A\$/oz	98	138	87	138	98
GIC Movements	A\$/oz	13	(106)	(8)	(98)	13
By-product Credits	A\$/oz	(2)	(5)	(3)	(3)	(2)
Cash Cost	A\$/oz	905	1,094	911	838	905
Royalties, Refining, Other	A\$/oz	95	86	77	91	95
Rehabilitation*	A\$/oz	16	16	13	15	16
Sustaining Leases	A\$/oz	102	111	93	86	102
Mining (capitalised)	A\$/oz	211	169	250	178	211
Sustaining Capital	A\$/oz	71	146	82	42	71
All-in Sustaining Costs	A\$/oz	1,399	1,622	1,426	1,250	1,399
Growth Capital	A\$/oz	-	-	-	-	-
All-in Costs	A\$/oz	1,399	1,622	1,426	1,250	1,399

Sales (50% share)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD [#]
Gold Sold	oz	41,818	37,295	39,525	44,526	41,818
Average Sales Price	A\$/oz	2,764	2,476	2,380	2,496	2,764

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

^{*}Rehabilitation includes accretion and amortisation. [#]Gold Road operates to a calendar financial year. ^{**} Gold produced is after GIC adjustment

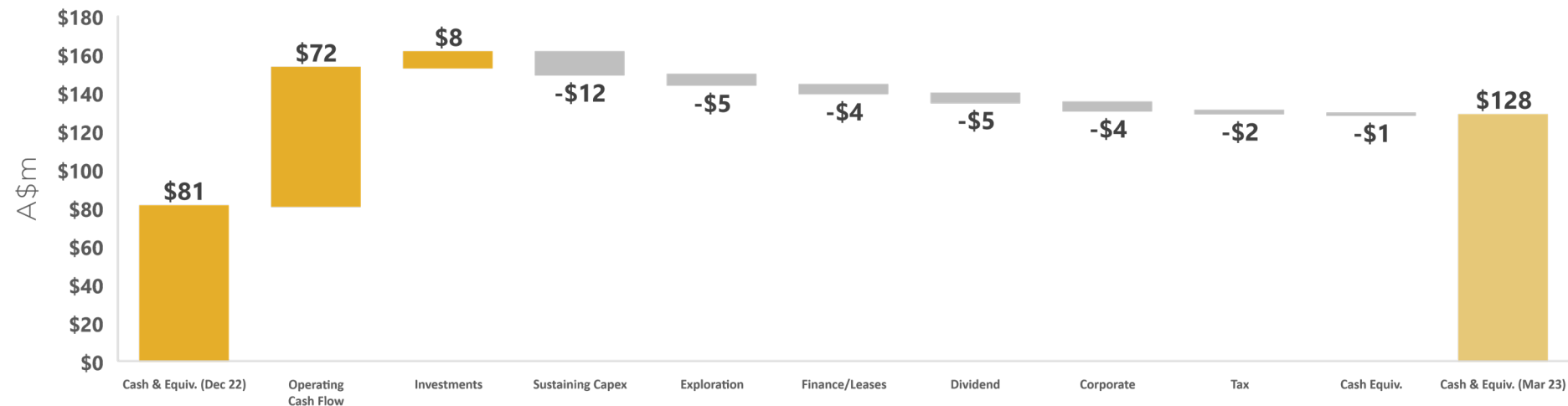
^{***}Cost per ounce reported against gold ounces produced during the quarter.

²Attributable to Gold Road. ⁺CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

▶ March Quarter Financial Summary

Record Free Cash Flow

- Cash and equivalents substantially increased to **A\$127.9M** at 31 March 2023¹
- Listed Investments valued at **~A\$480M** on **31 March 2023**²
- **Record free cash flow generated of A\$44.2M** during the quarter³
- **Debt free** with A\$150M undrawn facility.



Gruyere Outlook for CY2023

2023 Guidance: Growing Production

■ Grade and throughput increasing

- Grade lifting to circa 1.3 g/t Au
- Throughput guided to increase over 3 year outlook:
 - Availability and operational improvements
 - Installation of third pebble crusher with completion 2H 2023

■ AISC includes all capital expenditure

- Costs include installation of third pebble crusher for >A\$100/oz
- No additional growth capital anticipated at Gruyere Operations in 2023



2023 Calendar Year Production Guidance

340,000 - 370,000 ounces

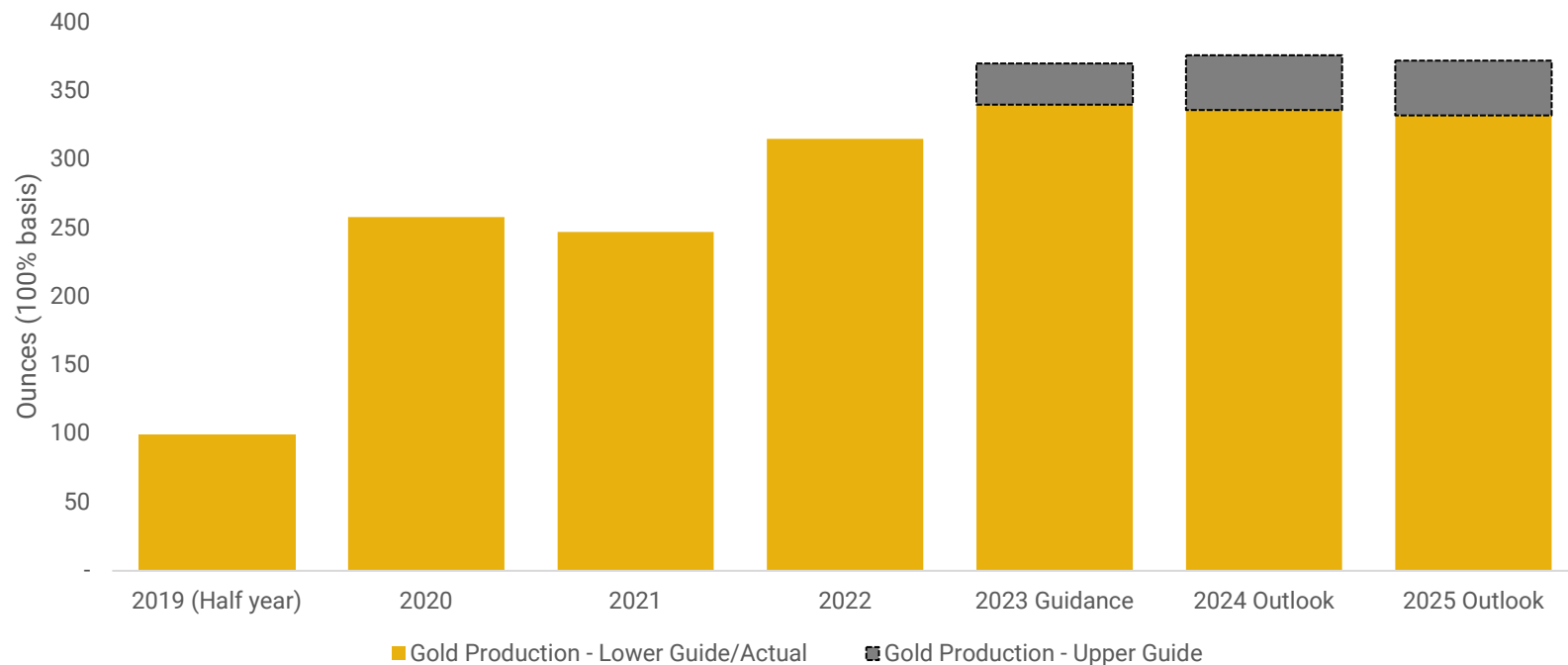


2023 Attributable AISC Guidance

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

Gruyere Gold Production

Increasing to a Sustainable 350,000 ozpa*



Grade And Throughput Lifts Production

*100% basis unless otherwise stated. Refer to ASX announcement dated 24 April 2023. Guidance & outlook shown as a range.

The production guidance is underpinned by Ore Reserves (18% proven and 82% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Refer to Ore Reserve Estimate – December 2022 for Gruyere and the Competent Persons Statement within this presentation.

Gruyere Grade Increasing

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

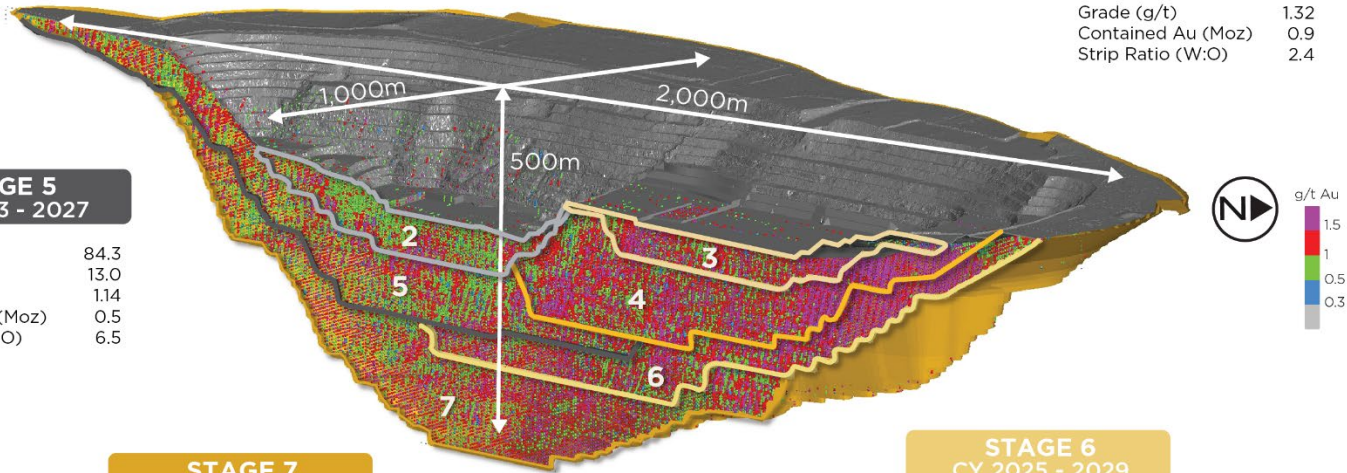
Waste (Mt)	84.3
Ore (Mt)	13.0
Grade (g/t)	1.14
Contained Au (Moz)	0.5
Strip Ratio (W:O)	6.5

STAGE 7 CY 2028 - 2032

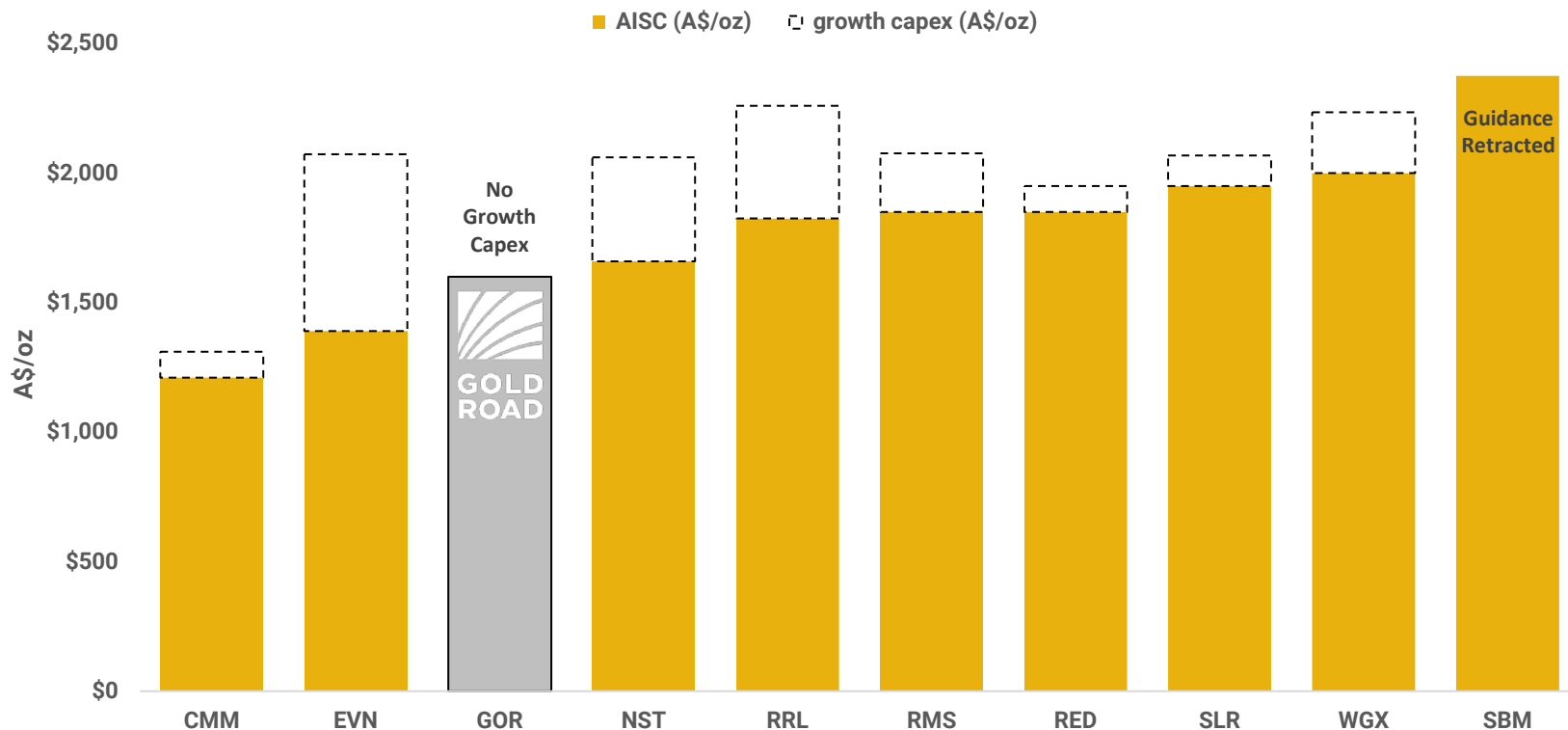
Waste (Mt)	109.5
Ore (Mt)	29.3
Grade (g/t)	1.33
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.7

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



▶ Gold Road A Low Cost Producer



Australian Gold Producers 2023 AISC & Growth Capital

Gruyere JV

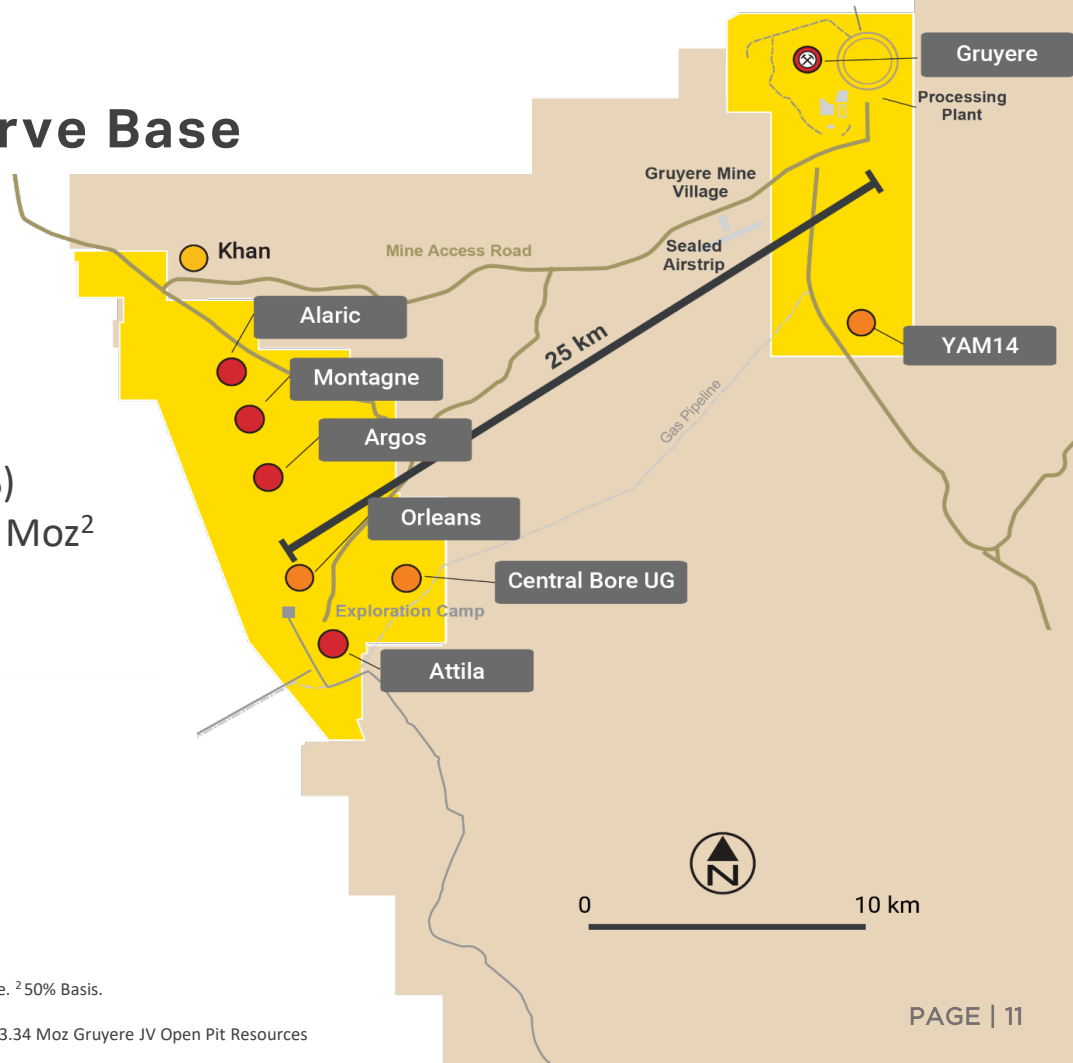
A Strong Resource & Reserve Base

GJV Ore Reserve & Mineral Resource

- Total Ore Reserves: 4.05 Moz¹
- Total Open Pit Resources: 6.69 Moz¹
- Gold Road estimates an attributable (50%) underground resource at Gruyere of 0.95 Moz²

Total Gold Road Attributable²

- Ore Reserve: 2.02 Moz
- Mineral Resource: 4.79 Moz⁺



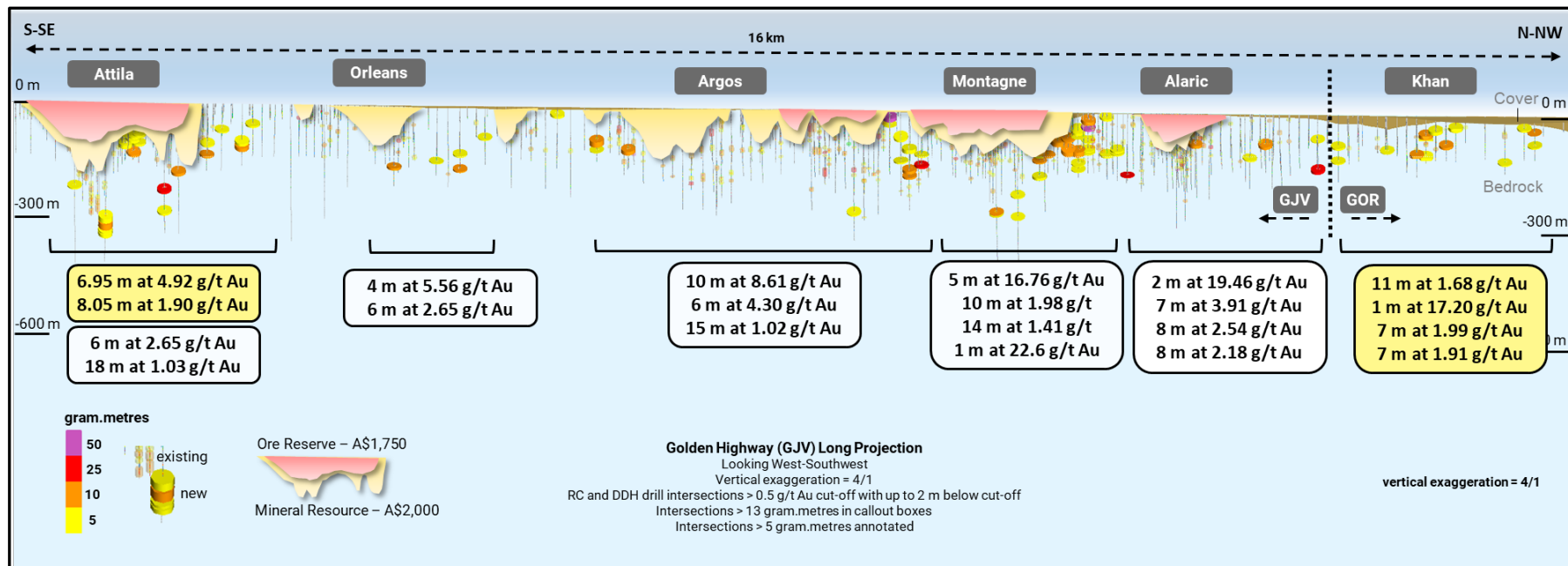
¹ 100% Basis. Gruyere JV Open Pit Resources include 0.1 Moz of inferred Central Bore Underground Resource. ² 50% Basis.

Refer to ASX announcement dated 31 January 2023

+ 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

Gruyere JV Exploration

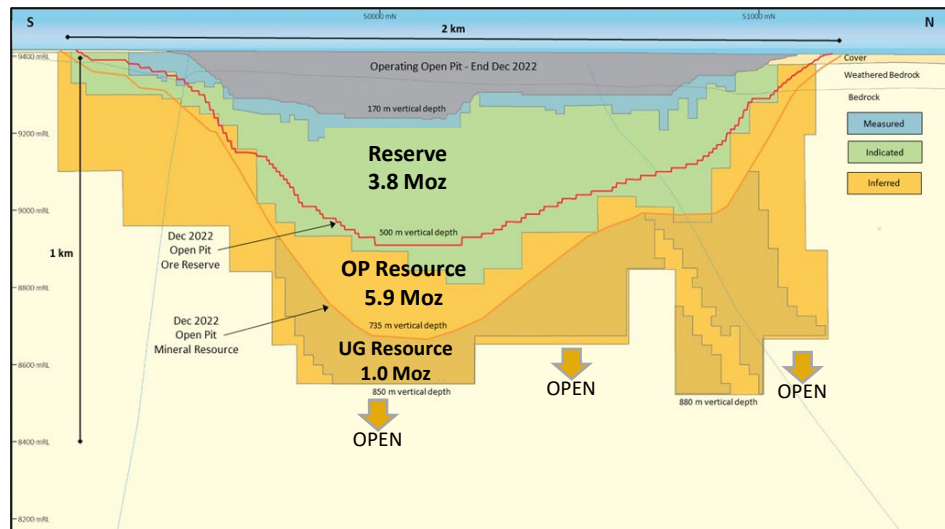
Golden Highway – Definition & Extension



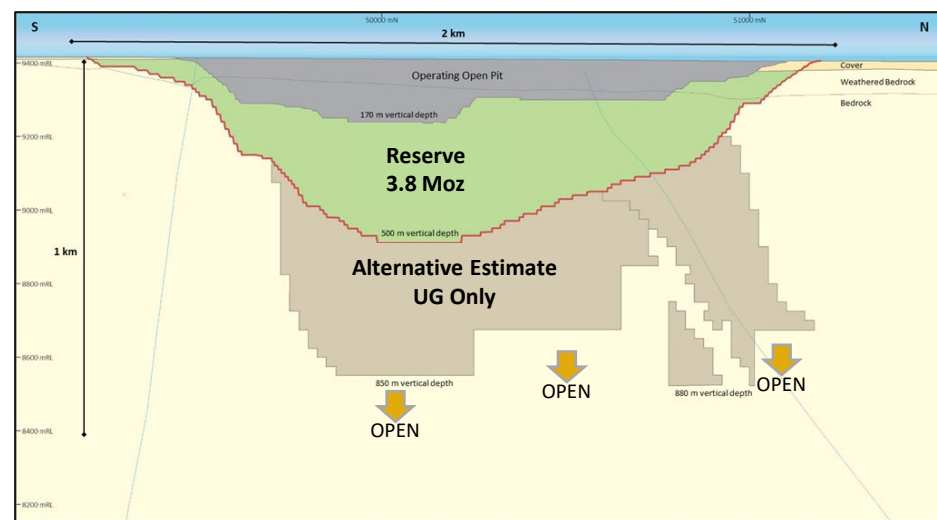
Gruyere Reserves & Resources

Two Alternative Resource Estimates below Ore Reserves

REPORTED RESOURCES

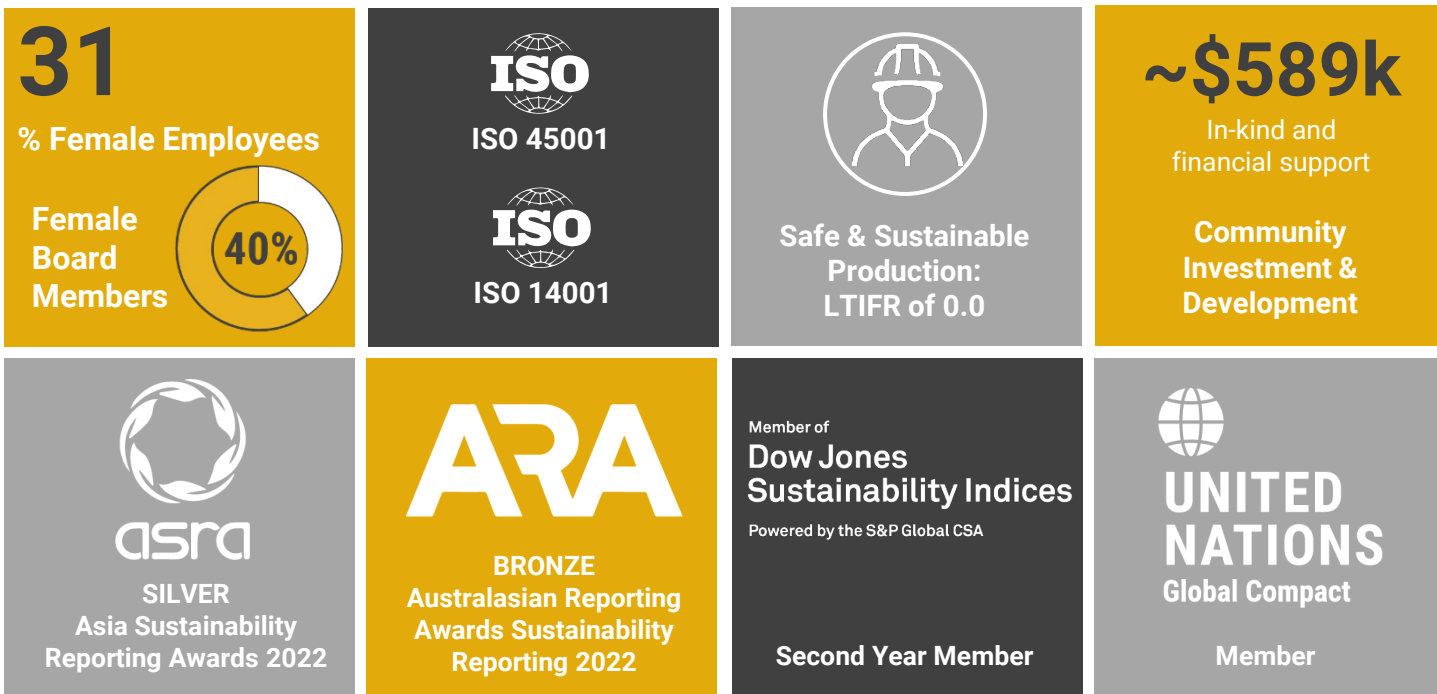


ALTERNATIVE ESTIMATE



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

▶ Delivering Sustainable Production



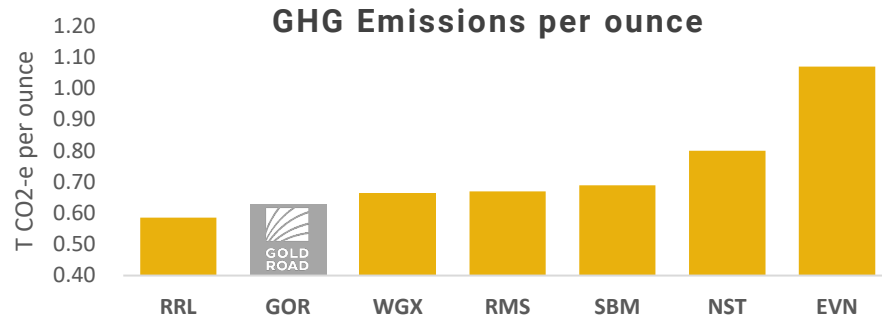
▶ Delivering Sustainable Production



NET ZERO BY 2050

**SCOPE 1 & 2
EMISSIONS**
Reporting

**SCOPE 3
EMISSIONS**
Developing plan to
report for 2024 data



Gruyere JV Solar Farm
~5% Renewable Energy

13 MW Solar Farm and 4.4 MWh
BESS on line Q4 2022

- Reducing emission:
~16,000 t CO2-e per annum
- Reduced energy costs



**GOLD
ROAD**
RESOURCES

Chart source figures derived from respective company 2022 Sustainability or Annual Reports. 12 month period of production. GOR and NST report to a calendar year whilst others report to a 30 June end. Company scope 1 & 2 emissions reported. Gold Road 100% and Gruyere 50% attributable.

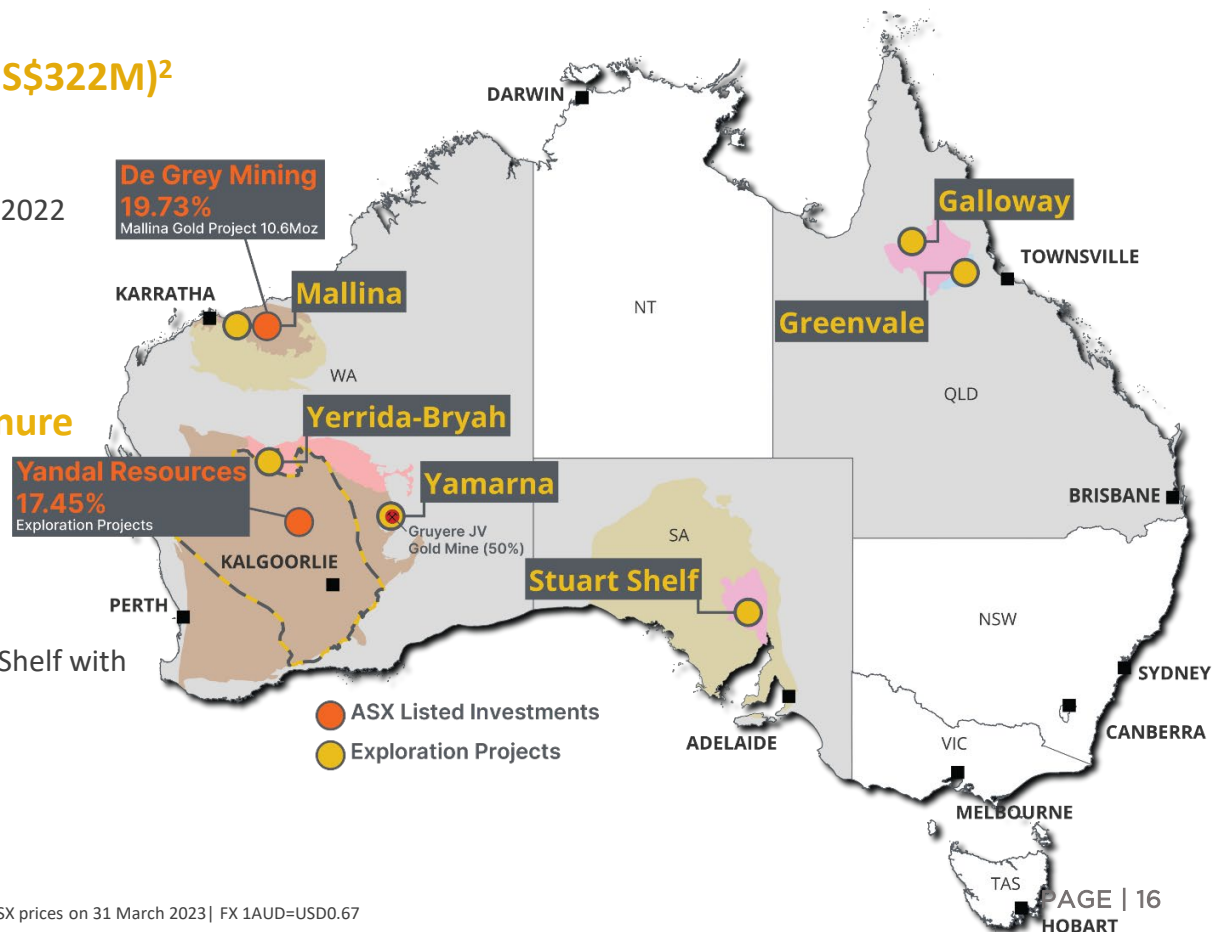
An Australian Growth Portfolio

Investment Portfolio Value A\$480M (US\$322M)²

- **De Grey Mining ~19.73%¹** (ASX:DEG)
 - Mallina Gold Project PFS released in Sept 2022
 - DFS anticipated mid 2023
- **Yandal Resources ~17.45%¹** (ASX:YRL)

19,000 km² Greenfields Exploration Tenure

- 2023 budget A\$30M (US\$20.4M)
- Initial targeting and drill planning at Mallina
- Greenvale and Galloway applications granted
- Seeking JV partners for Yerrida-Bryah & Stuart Shelf with Sedimentary Cu / base metal focus



De Grey Mining 19.73%

A Strategic Investment

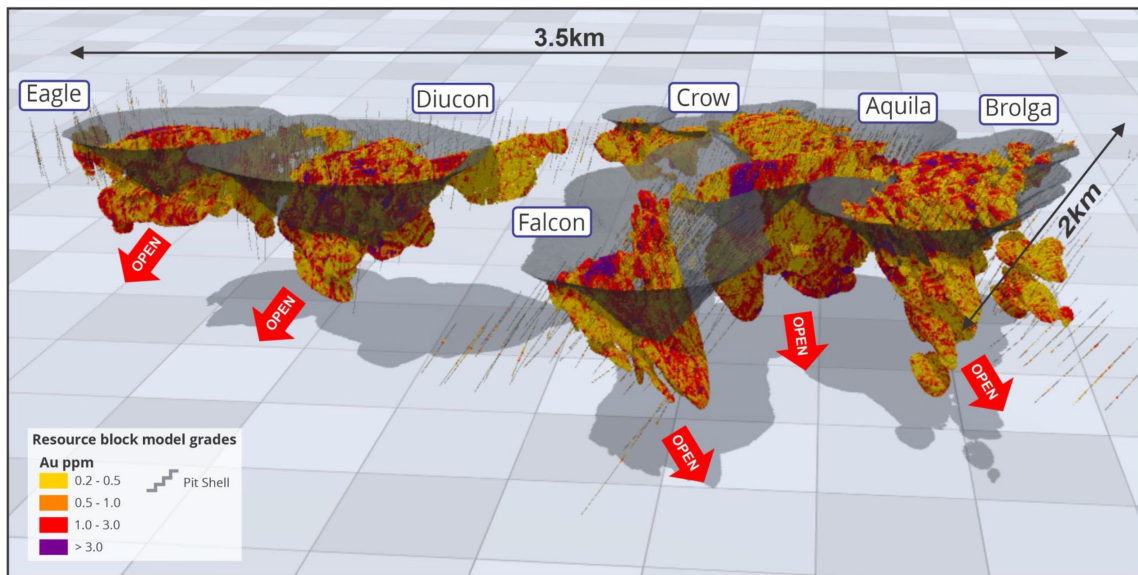
PFS September 2022

- Targeting 540 kozpa over 10 years from mid-2025
- Hemi Mineral Resource of 8.5 Moz
- Hemi Ore Reserve of 5.1 Moz
- Processing to incorporate HPGR and POX circuit
- DFS due mid 2023

Mallina Mineral Resources of 10.6 Moz

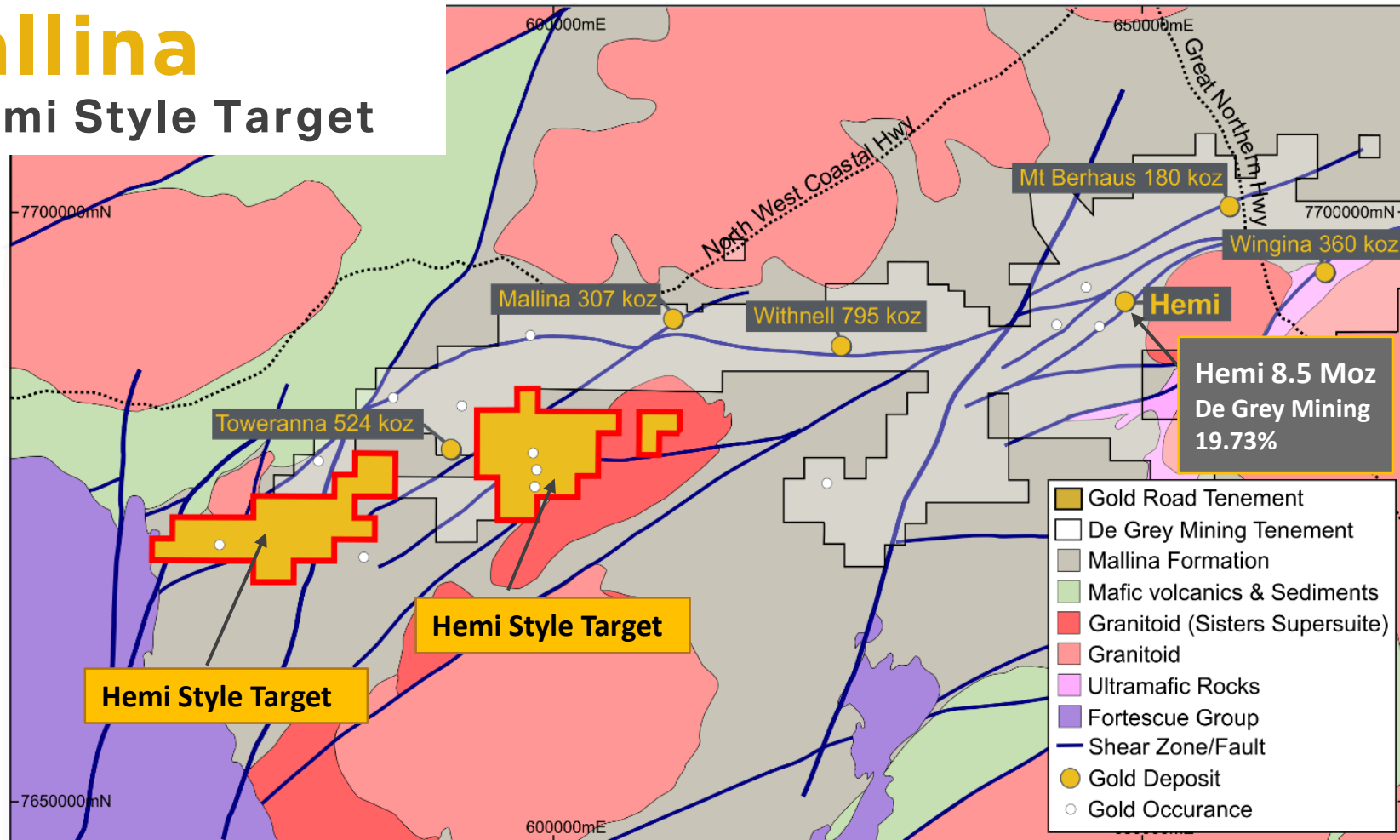
- Hemi: 213 Mt at 1.2 g/t Au for 8.5 Moz
- Withnell: 26 Mt at 2.0 g/t Au for 1.6 Moz
- Wingina: 12 Mt at 1.4 g/t Au for 0.5 Moz

The Hemi Deposit: A Significant Discovery

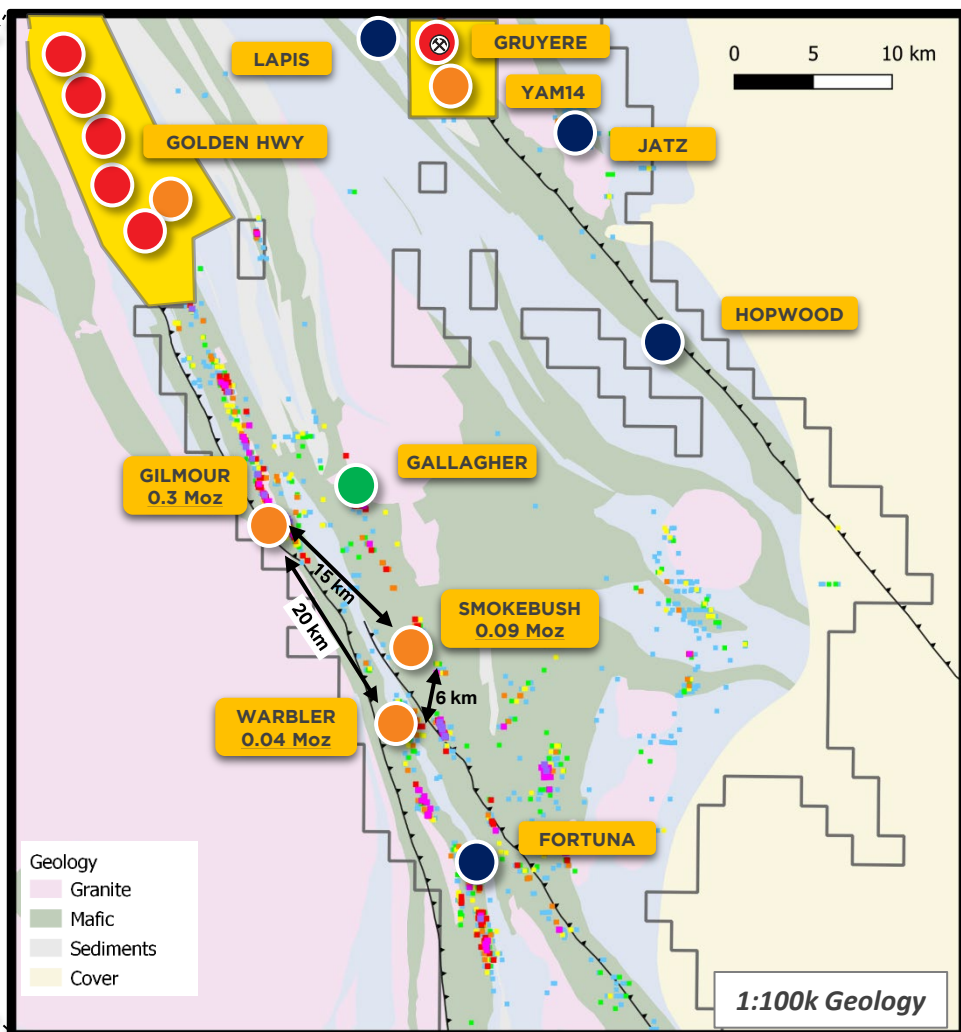
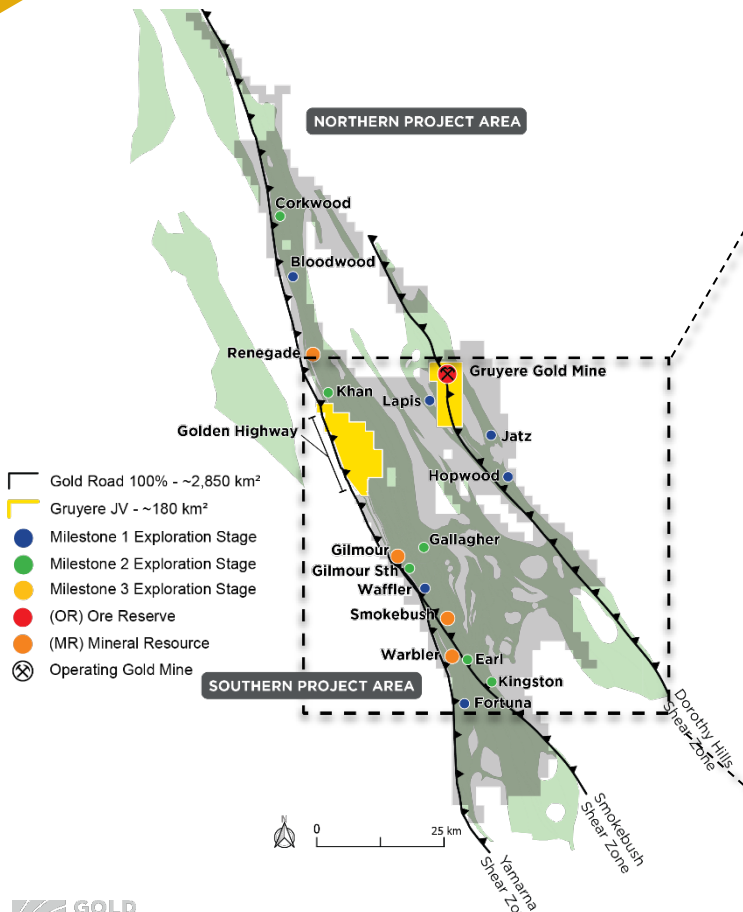


Mallina

A Hemi Style Target

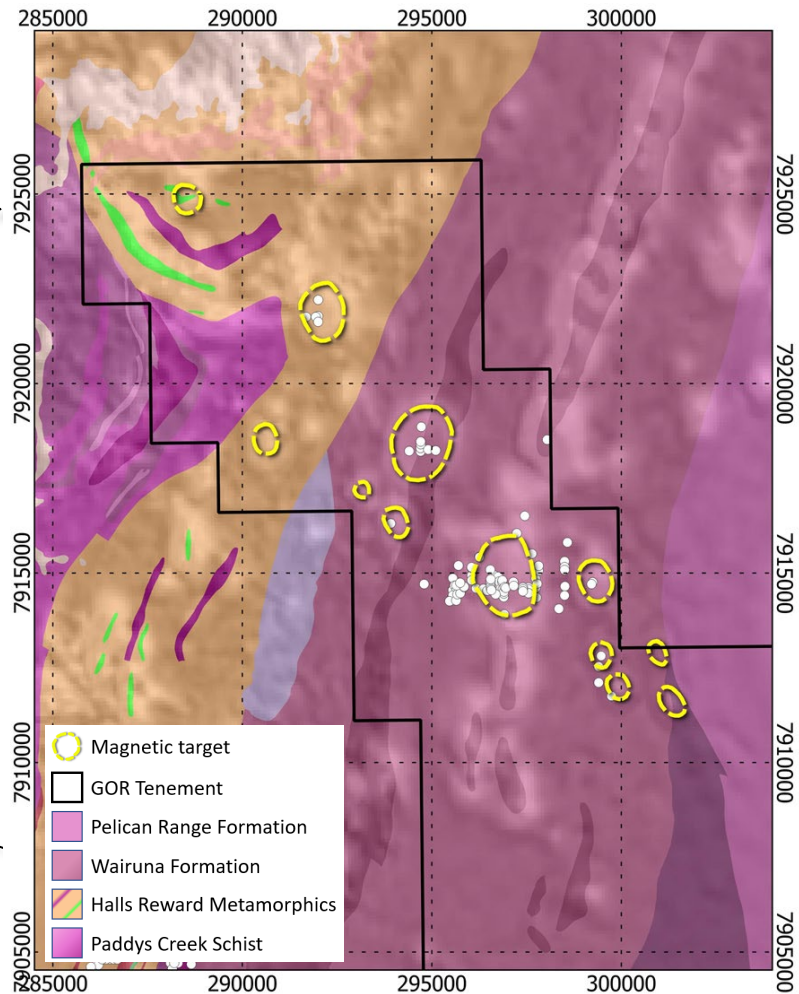
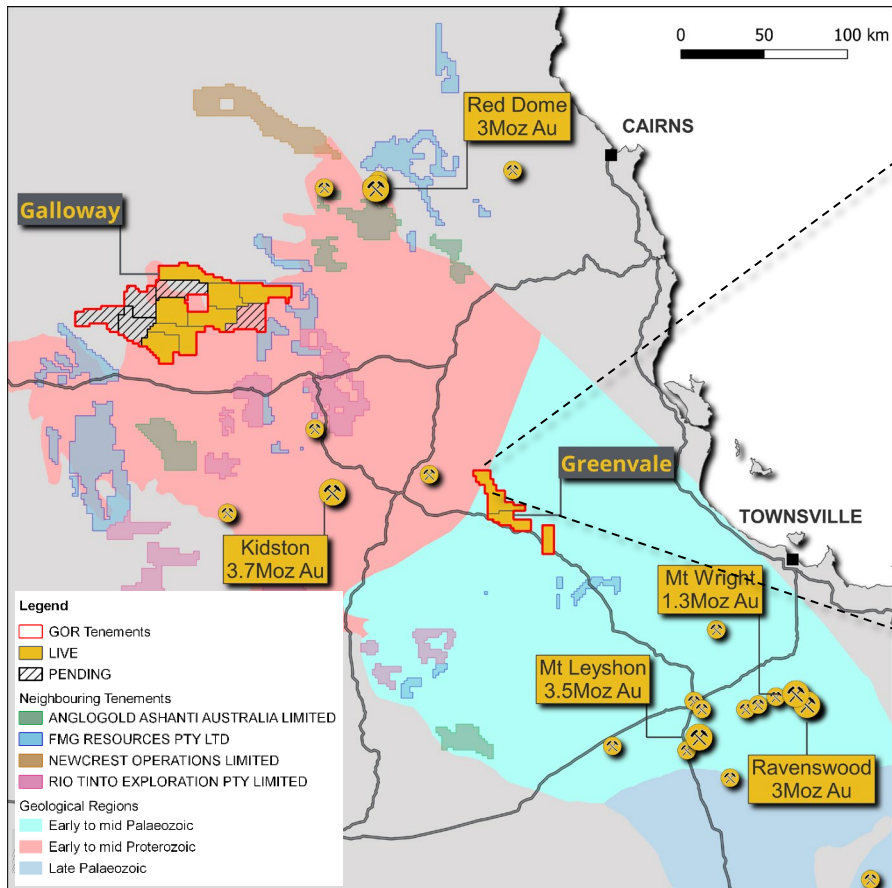


Yamarna



Greenvale

Early Mover Opportunity



▶ Delivering Shareholder Value

Strength



Strong business and balance sheet

Margin



**Consistent production outlook
>10 yr 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\$480M¹**



Appendices

Mineral Resources & Ore Reserves Table

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 Mark Roux. Mr Roux is a consultant for RSC and a former employee of Gold Fields Australia, and 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, 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 Roux 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 Roux 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