

27 October 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – Ore Reserve Growth & September 2021 Quarter Results

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 Board of Directors.

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop
Company Secretary

ASX Code GOR

ABN 13 109 289 527

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**GOLD
ROAD**
RESOURCES

ORE RESERVE GROWTH & SEPTEMBER 2021 QUARTERLY RESULTS

INVESTOR PRESENTATION

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ORE RESERVE GROWTH

31% GROWTH TO ORE RESERVE

GRUYERE JV ORE RESERVES GROW BY 1.07 MOZ¹:

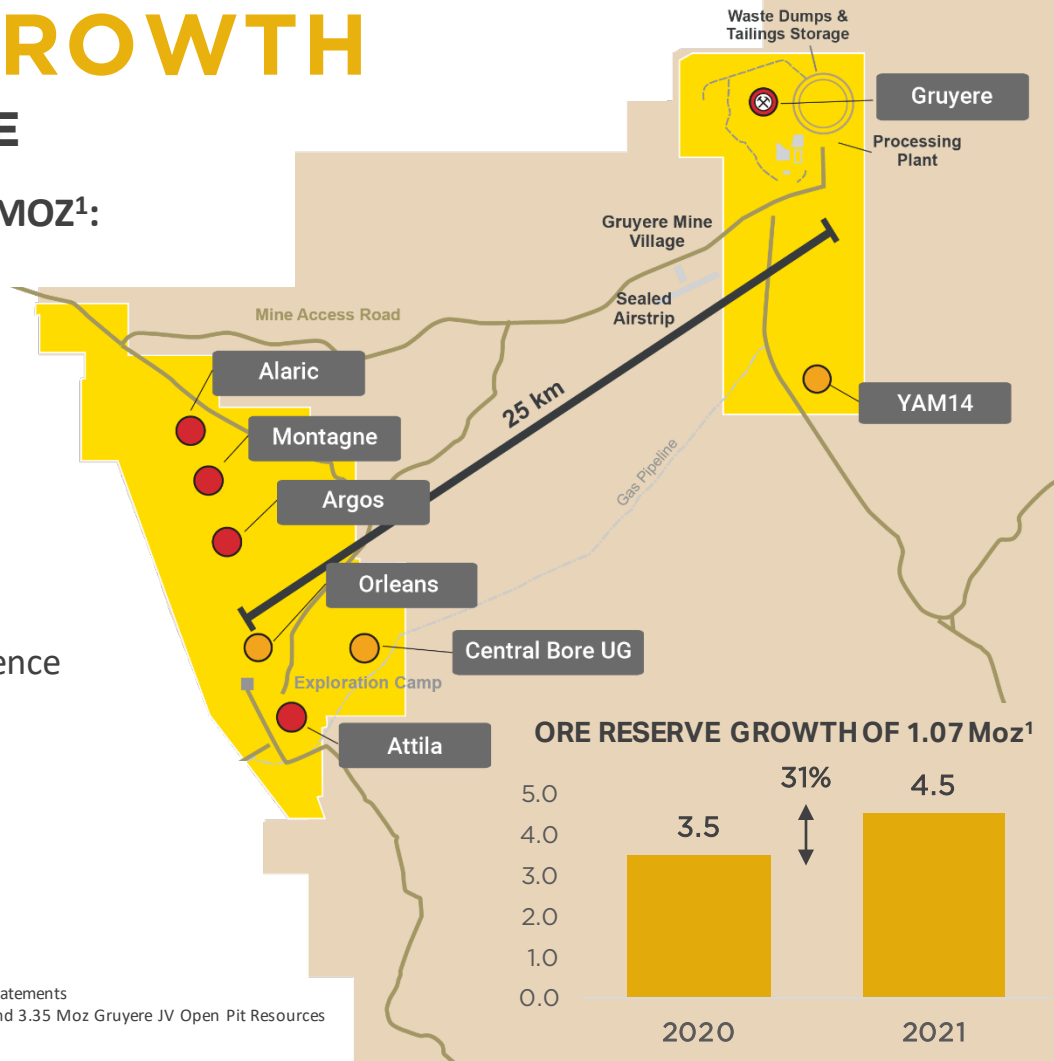
- Gruyere Deposit: 4.24 Moz
- Golden Highway: 0.31 Moz
- **Total Reserves: 4.54 Moz**

ORE RESERVE GROWTH DRIVEN BY:

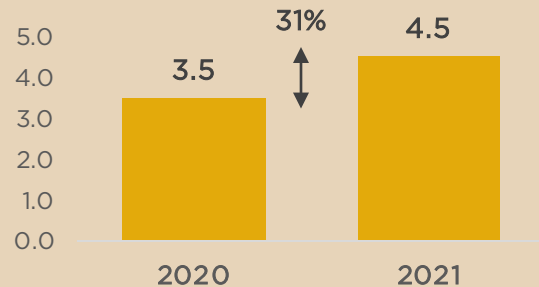
- Addition of 1.2 Moz of Indicated Resources²
- Steepening pit slopes by up to 4 degrees
- Comprehensive studies and operational experience

TOTAL GOLD ROAD ATTRIBUTABLE

- **Ore Reserve: 2.27 Moz**
- **Mineral Resource: 4.53 Moz⁺**



ORE RESERVE GROWTH OF 1.07 Moz¹



¹100% Basis: Refer to ASX announcement dated 27 October 2021

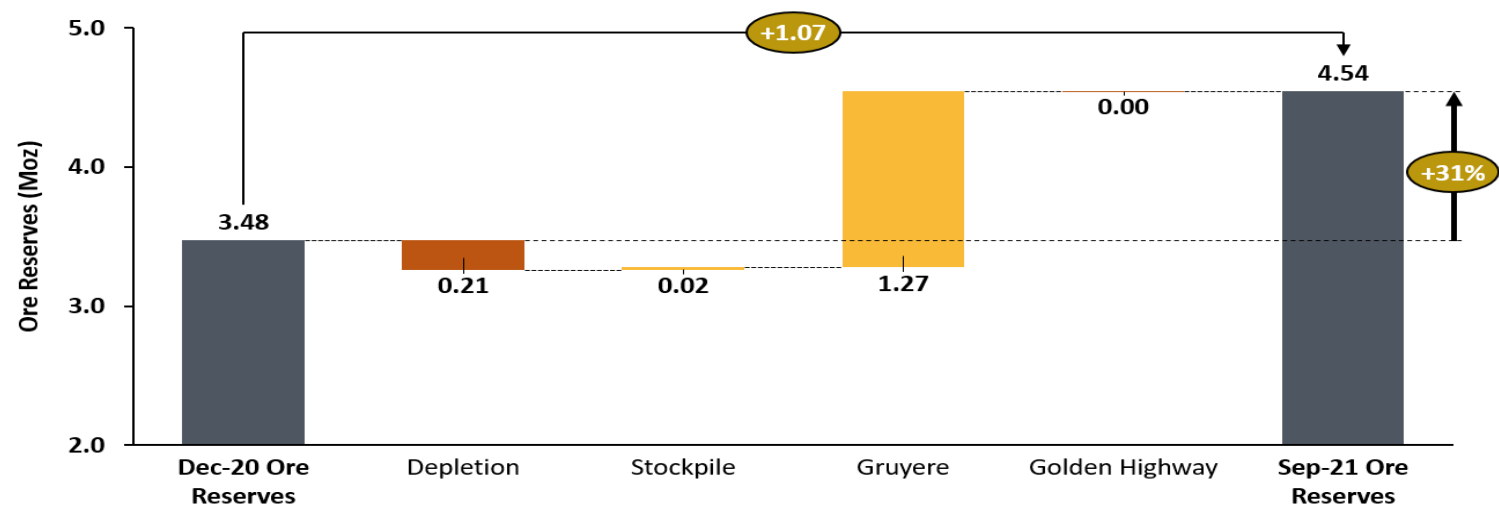
²Refer ASX announcement 15 February 2021 - Gold Road Updates Mineral Resource and Ore Reserve Statements

⁺ Includes 0.31 Moz of 100% owned Resources at Yamarna, 0.9 Moz of Gruyere Underground Resource and 3.35 Moz Gruyere JV Open Pit Resources

GRUYERE ORE RESERVE GROWTH

MATERIAL INCREASE TO ORE RESERVE +31%

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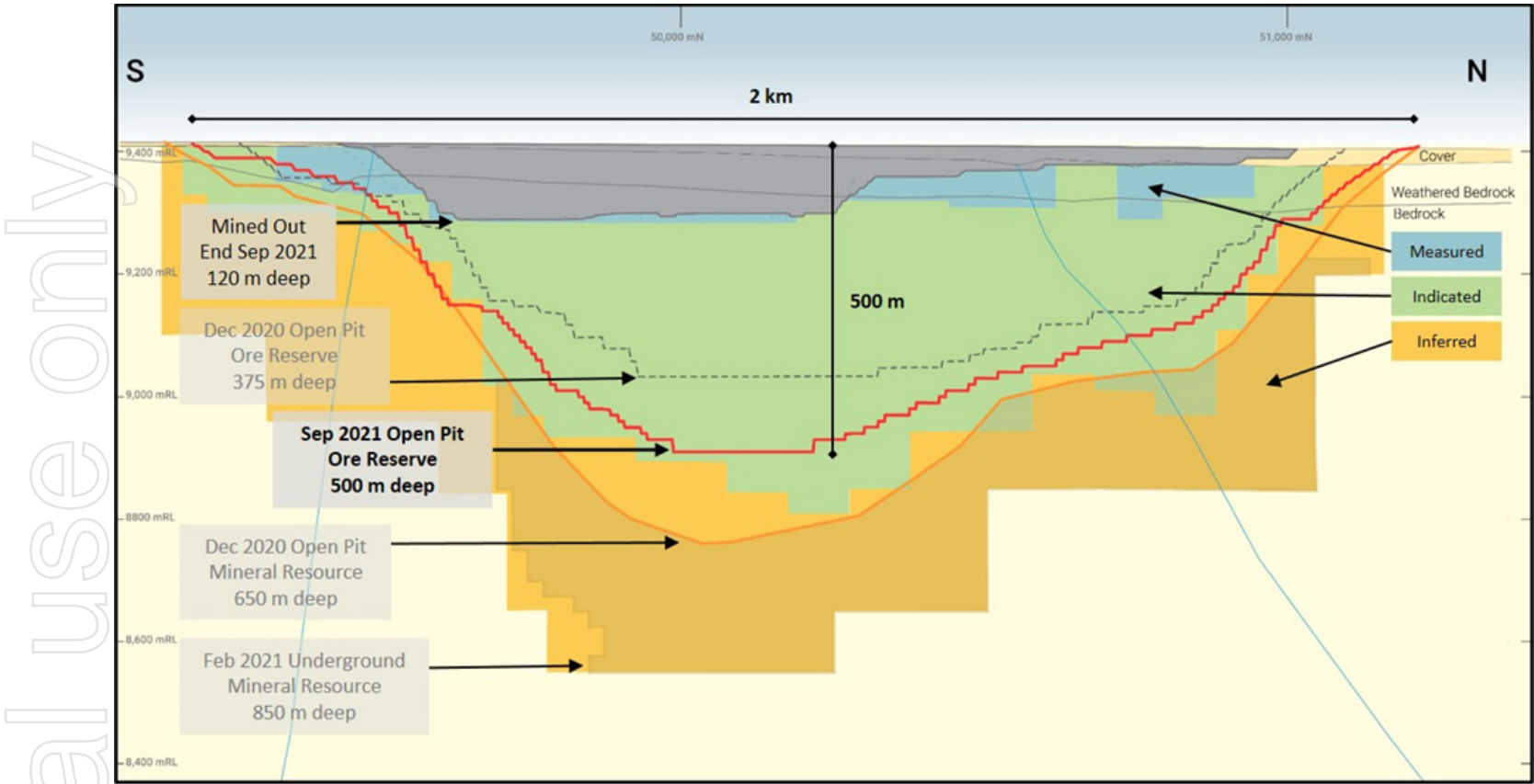
Gruyere JV Ore Reserve – September 2021

Category	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz)
Gruyere JV (100%)	110.41	1.28	4.54
Proved	10.80	0.98	0.34
Probable	99.60	1.31	4.20

Note: Refer to ASX announcement dated 27 October 2021

GRUYERE OPEN PIT ORE RESERVE

OPEN PIT EXTENDED DOWN TO 500M - RESOURCES OPEN AT DEPTH



Note: Refer to ASX announcement dated 27 October 2021

GRUYERE SEVEN STAGE MINE PLAN

STAGE 2 CY 2021 - 2024

Waste (Mt)	5.2
Ore (Mt)	12.4
Grade (g/t)	1.15
Contained Au (Moz)	0.5
Strip Ratio (W:O)	0.4

STAGE 3 CY 2021 - 2023

Waste (Mt)	25.9
Ore (Mt)	9.0
Grade (g/t)	1.36
Contained Au (Moz)	0.4
Strip Ratio (W:O)	2.9

STAGE 4 CY 2022 - 2025

Waste (Mt)	52.9
Ore (Mt)	13.0
Grade (g/t)	1.39
Contained Au (Moz)	0.6
Strip Ratio (W:O)	4.1

STAGE 5 CY 2023 - 2027

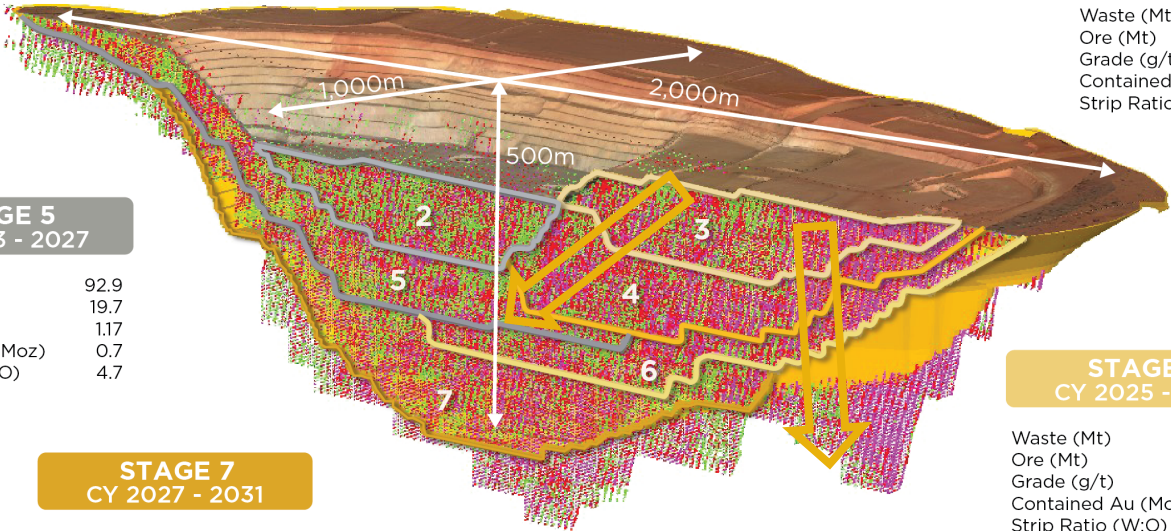
Waste (Mt)	92.9
Ore (Mt)	19.7
Grade (g/t)	1.17
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

STAGE 7 CY 2027 - 2031

Waste (Mt)	109.2
Ore (Mt)	29.6
Grade (g/t)	1.32
Contained Au (Moz)	1.30
Strip Ratio (W:O)	3.7

STAGE 6 CY 2025 - 2030

Waste (Mt)	105.2
Ore (Mt)	15.4
Grade (g/t)	1.44
Contained Au (Moz)	0.7
Strip Ratio (W:O)	6.8



Stockpiles of 4.3 Mt at 0.70 g/t Au for 96 Koz



SEPTEMBER QUARTER KEY HIGHLIGHTS



59,371 oz gold produced
at Gruyere* for Q3 2021
at AISC of \$1,697/oz⁺



Strong Balance Sheet:
Debt free - Cash &
equivalents of \$123.5M¹



One lost time injury at
Yamarna
LTIFR 4.0²



Drilling beneath Gruyere
encouraging



Increased exploration
budget to accelerate
encouraging
Southern Project targets



Ore Reserve Growth:
2.3 Moz Reserve **(+31%)**³
4.5 Moz Resource[#]

GRUYERE – SEPTEMBER QUARTER SUMMARY

MAINTENANCE & GRADE

■ 59,371 ounces produced¹ at AISC of A\$1,697/oz²

- Ball mill re-alignment completed³

- Mining to advance to higher grade oxide areas

- Mined grade to pick up in December quarter

- AISC relatively high due to reduced gold production

■ Gold Road sold 28,350 ounces at A\$2,231/oz

- ~65% at spot

- ~35% hedged at average contract price of A\$1,836/oz

- 3,112 ounces of bullion and dore held at 30 September

■ Quarterly CAIC of A\$2,194/oz

Operation (100% basis)	Unit	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	YTD [#]
Ore Mined	kt	2,591	2,602	1,946	2,268	7,139
Waste Mined	kt	7,815	7,421	6,325	6,063	21,562
Strip Ratio	w:o	3.02	2.85	3.25	2.67	3.02
Mined Grade	g/t	0.88	0.87	1.07	1.18	0.93
Ore milled	kt	2,101	1,986	2,116	2,106	6,203
Head Grade	g/t	0.94	0.92	1.12	1.12	0.99
Recovery	%	89.5	89.8	91.2	91.8	90.2
Gold Produced**	oz	59,371	53,132	66,213	70,794	178,716

Cost Summary (GOR)***

Mining	A\$/oz	204	135	100	123	145
Processing	A\$/oz	712	702	561	479	653
G&A	A\$/oz	130	156	132	101	138
GIC Movements	A\$/oz	(39)	(63)	(24)	24	(40)
By-product Credits	A\$/oz	(3)	(5)	(2)	(3)	(3)
Cash Cost	A\$/oz	1,005	924	767	724	893
Royalties, Refining, Other	A\$/oz	80	85	76	81	80
Rehabilitation*	A\$/oz	17	19	14	20	17
Sustaining Leases	A\$/oz	115	129	102	95	114
Sustaining Capital & Exploration	A\$/oz	480	502	427	346	466
All-in Sustaining Costs	A\$/oz	1,697	1,659	1,386	1,265	1,570

Sales (50% share)	Unit	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	YTD [#]
Gold Sold	oz	28,350	28,425	32,100	34,554	88,875
Average Sales Price	A\$/oz	2,231	2,145	2,138	2,412	2,170

¹100% basis unless otherwise stated.

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

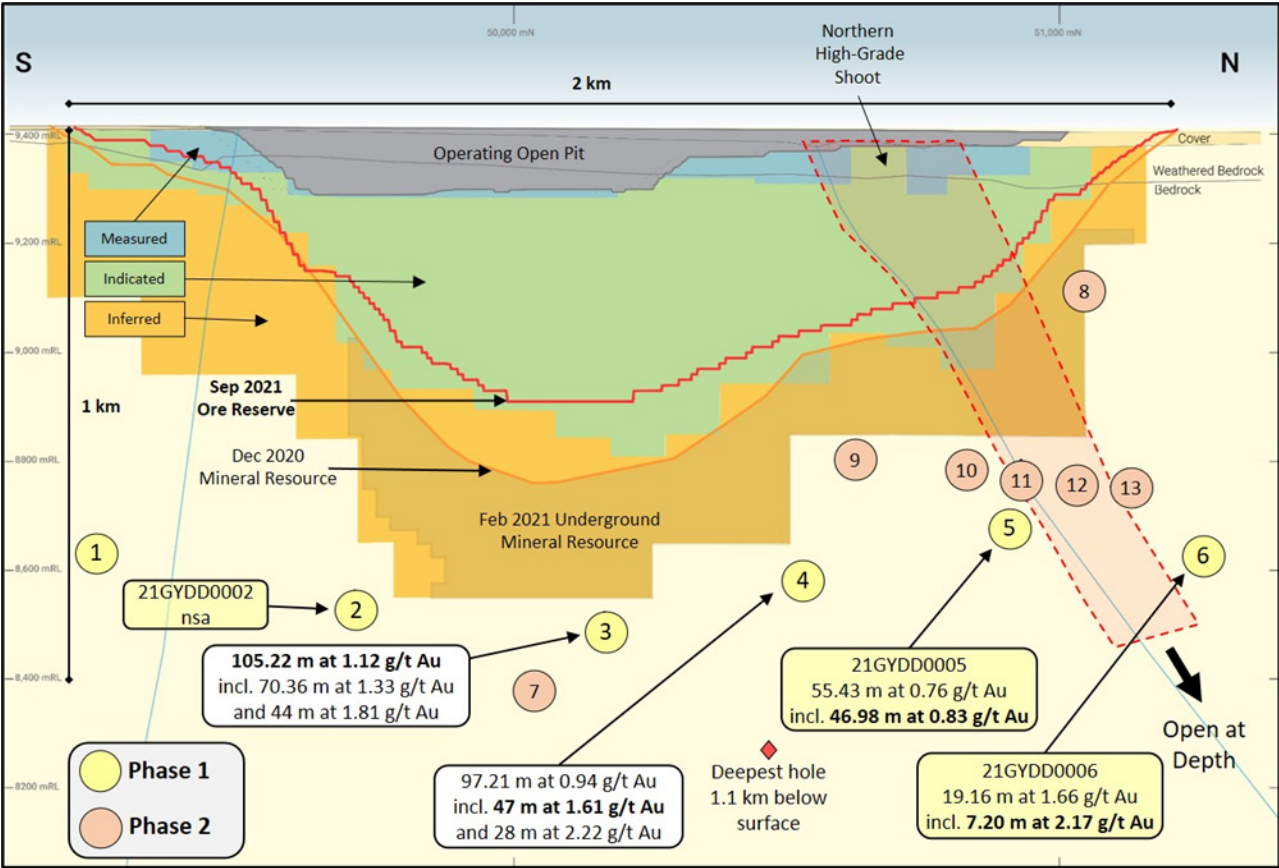
***Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter

²Attributable AISC. Refer to ASX announcement 27 October 2021. ³Refer to ASX announcement 4 October 2021

GRUYERE DEEP DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM

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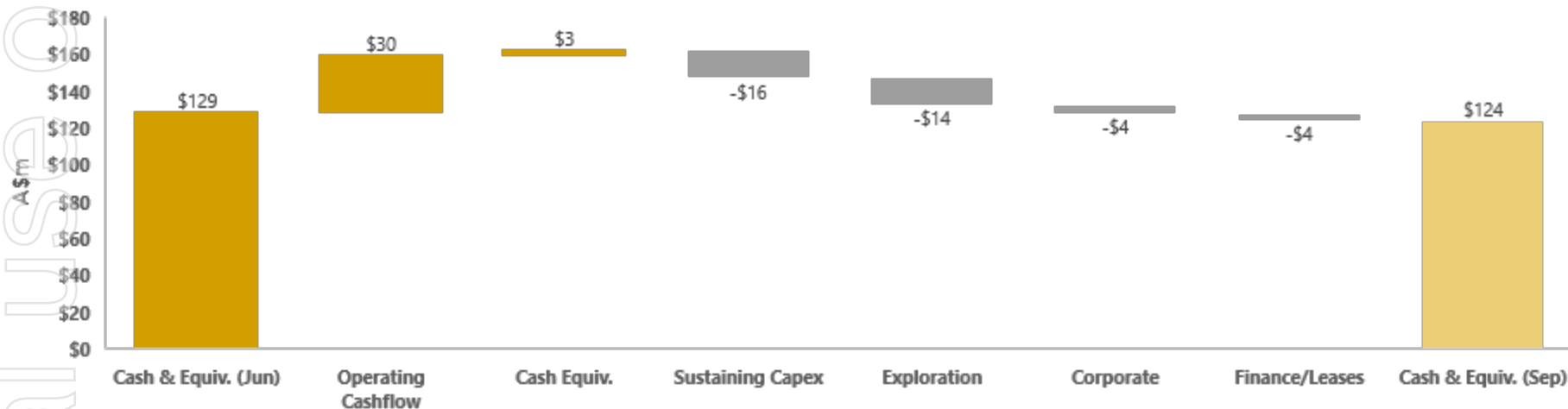
Refer to ASX announcement dated 15 February 2021 and 27 October 2021

BALANCE SHEET

PAYING DIVIDENDS AND DEBT FREE

- Cash and equivalents of **\$123.5M** at 30 September 2021*. **Interim Dividend to be paid** on 28 October 2021 and **DRP**
- Free cash flow of negative \$8.4 million for the quarter owing to delayed payments from June Quarter
- **Debt free** with \$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 42,180 ounces at A\$1,882/oz

MOVEMENT IN CASH & EQUIVALENTS SEPTEMBER 2021

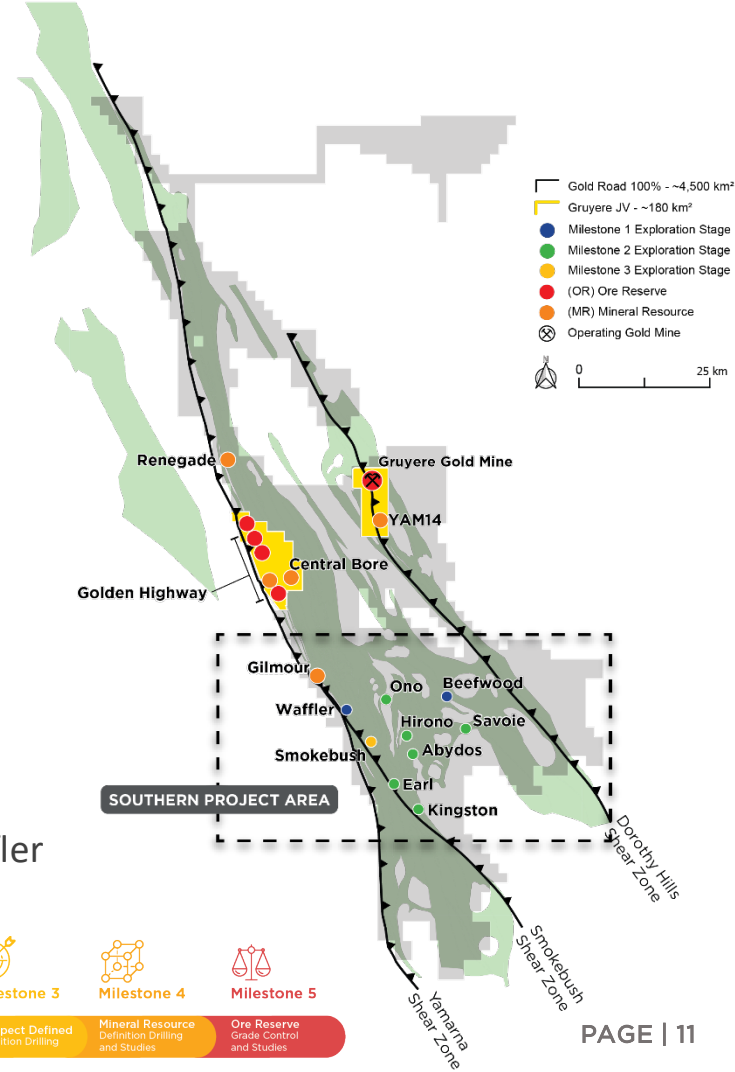


*Cash & Equivalents represents Cash, Dore and Bullion. Refer ASX announcement dated 27 October 2021 and 13 October 2021

EXPLORATION

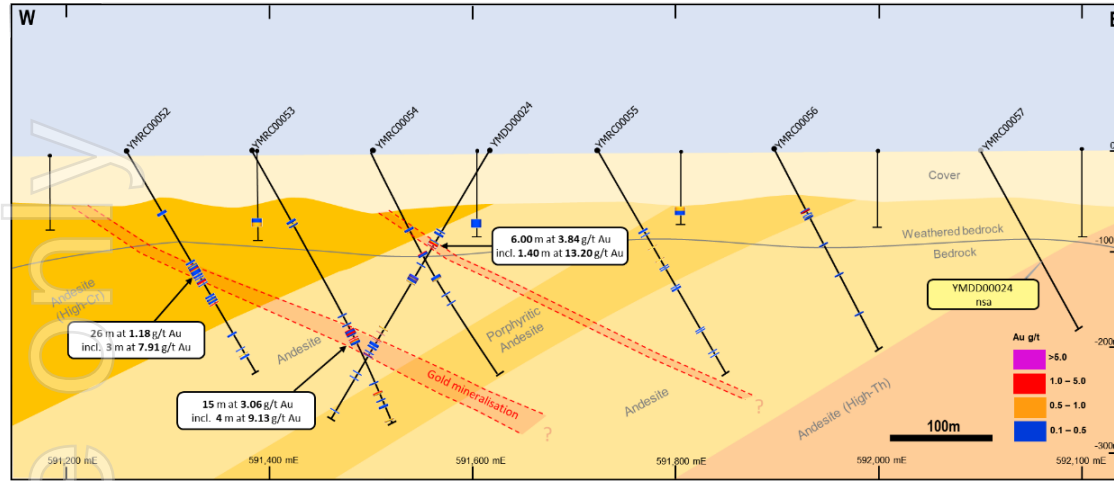
SEPTEMBER QUARTER PROGRESS

- Targeting 100% owned operation to add 150 kozpa
 - Exploring for >1 Moz discoveries on 100% owned ground
 - Strategy aligned to a discovery that 'moves the dial'
 - Focus in the Southern Project Area
- 2021 Exploration Budget of A\$33M (excluding Gruyere JV)
 - Increased budget to accelerate AC and RC targets
 - Four rigs currently on site
 - Encouraging results from Smokebush, Abydos, Kingston & Waffler

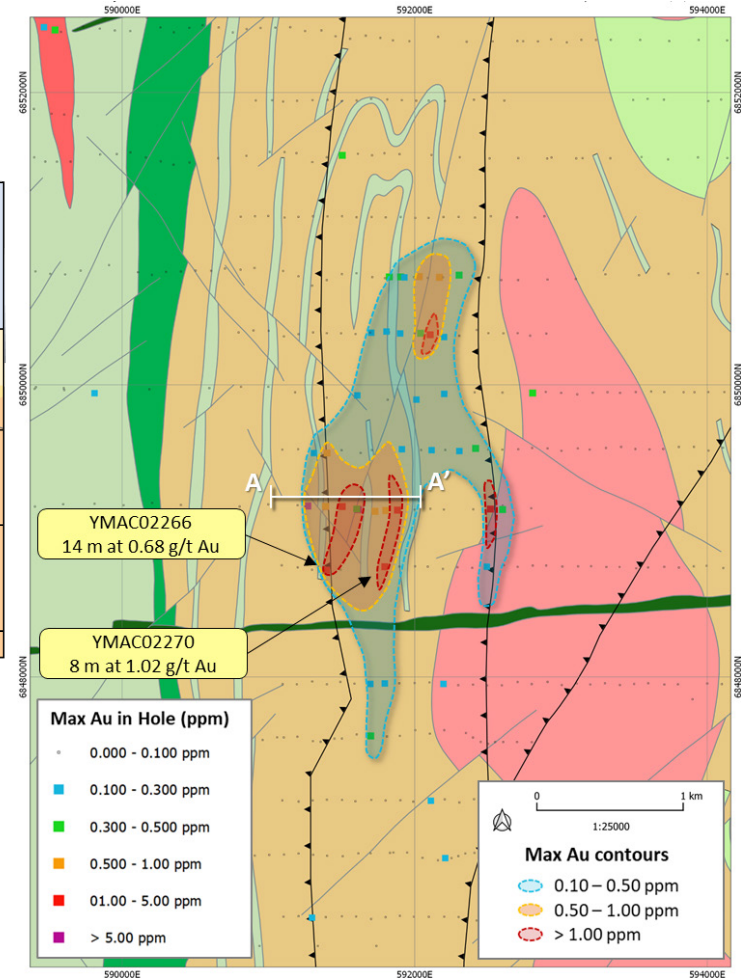


NEW TARGETS

ABYDOS - ENCOURAGING RESULTS

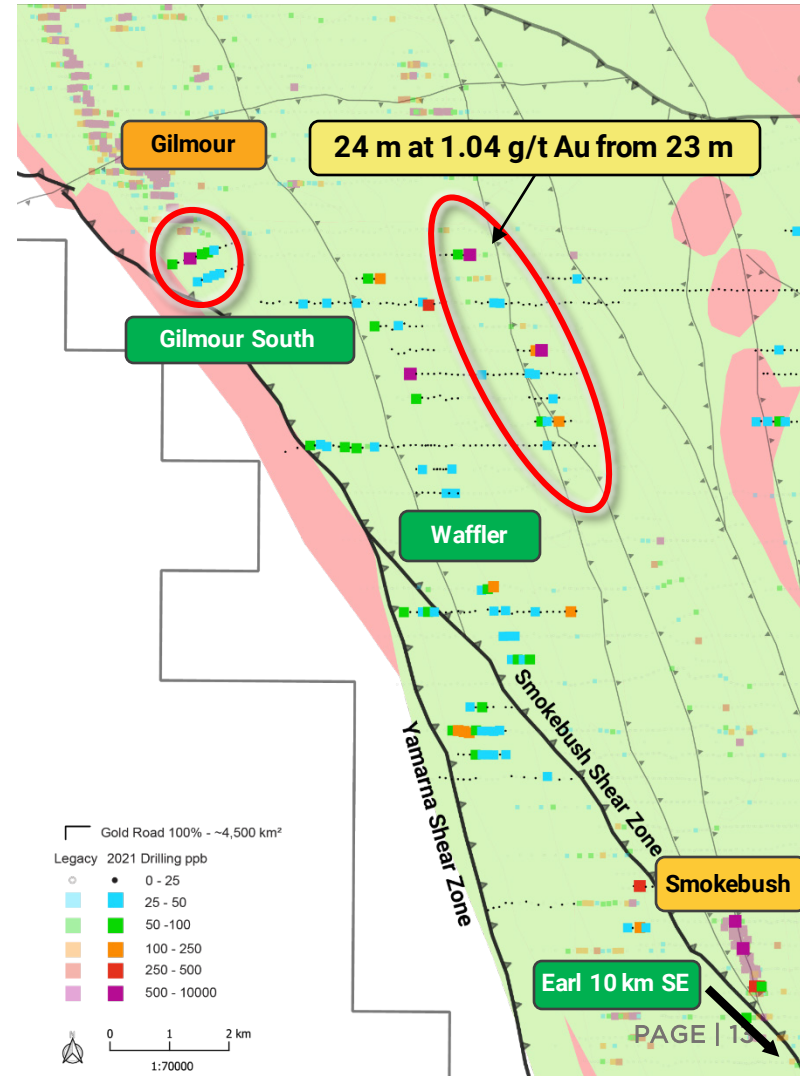


- 26 m at 1.2 g/t Au from 126 metres
- 15 m at 3.1 g/t Au from 201 metres
- Follow-up drilling planned for December Quarter



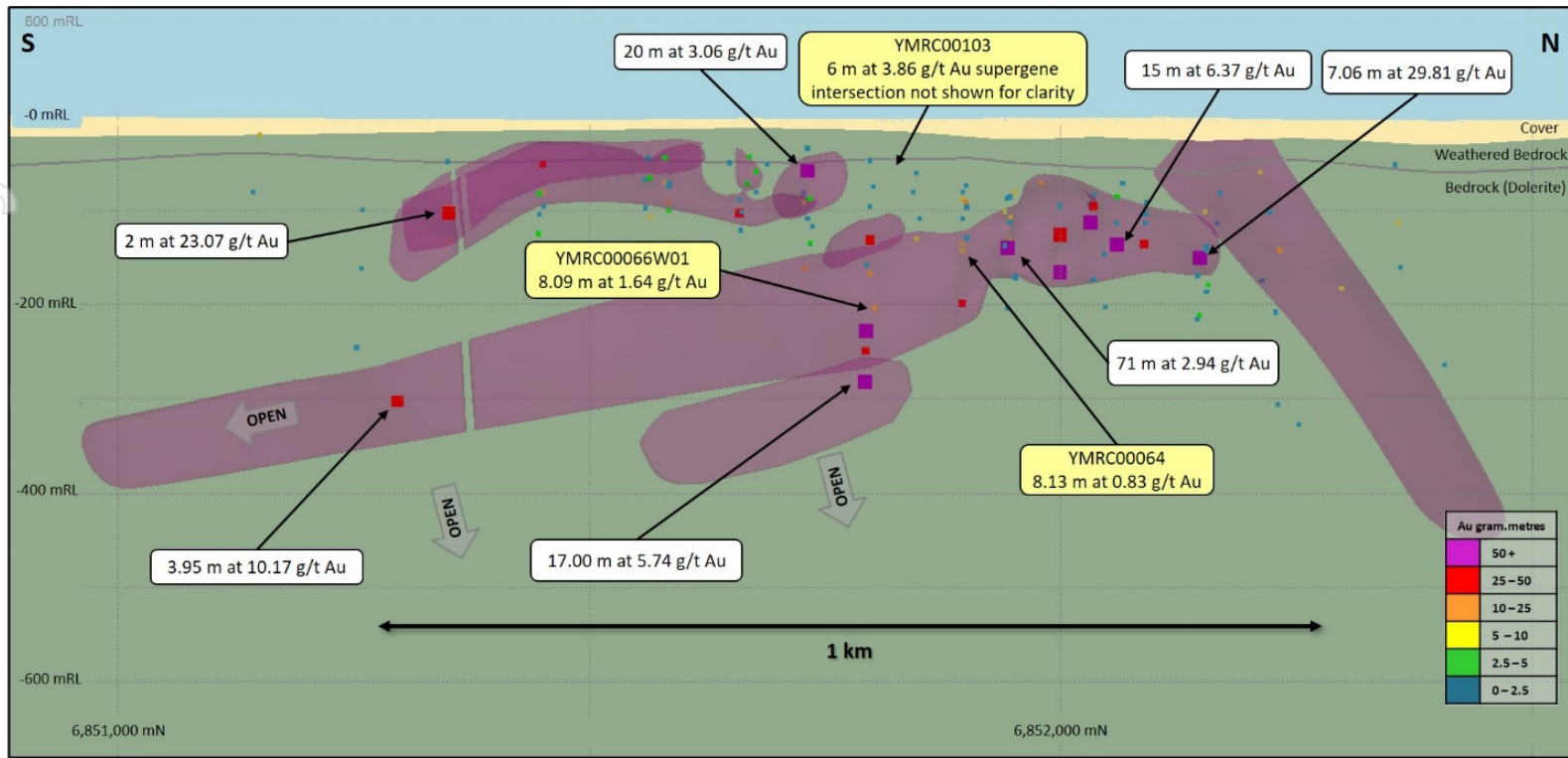
SMOKEBUSH SHEAR

- **Waffler**
 - 3 km anomaly in hangingwall to Smokebush
 - 24 m at 1.04 g/t Au to EOH
 - RC drill programme in progress
- **Gilmour South**
 - Gilmour geology/alteration continues
 - Regolith anomalism associated with trend
 - Follow-up RC programme ready to drill
- **Smokebush Shear Zone**
 - 30 km fertile shear zone
 - Earl Target – **3.8 m at 2.4 g.t Au** in first hole
 - Initial AC & RC follow-up programmes completed



SMOKEBUSH EXTENSIONAL DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



MAIDEN MINERAL RESOURCE EXPECTED BY EARLY 2022

¹ Refer to ASX Announcement dated 27 October 2021. Gold labels in image are current holes, white labels are historical results previously reported

SEPTEMBER QUARTER SUMMARY

Growing Production



Focus on maintenance

3 Year outlook growing to 350 kozpa¹

Growth



Gruyere Ore Reserve increased to 4.54 Moz²

Drilling down dip potential at Gruyere

Encouraging new prospects at Yamarna

Strong Balance Sheet



Debt free and paying dividends

Cash and equivalents of \$123.5M

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



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 Gruyere open pit is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere 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 Underground 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 is 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.

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

- Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux and Donaldson and Mrs Levett 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". Messrs Roux and Donaldson and Mrs Levett 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 is based on information compiled by Mr Steven Hulme, Principal - Corporate Development for Gold Road.

- Mr Hulme is 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.

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne, and Alaric, is based on information compiled by Mr Steven Hulme, Principal - Corporate Development for Gold Road.

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 2020

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 Open Pit Total	135.54	1.31	5.73	67.77	1.31	2.86
Measured	15.90	1.06	0.54	7.95	1.06	0.27
Indicated	111.07	1.35	4.81	55.53	1.35	2.40
Measured and Indicated	126.97	1.31	5.35	63.49	1.31	2.67
Inferred	8.56	1.37	0.38	4.28	1.37	0.19
Golden Highway + YAM14 Total	20.03	1.37	0.89	10.02	1.37	0.44
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Measured and Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Inferred	6.37	1.28	0.26	3.19	1.28	0.13
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
Total Gruyere JV	155.81	1.34	6.71	77.90	1.34	3.36

GRUYERE UNDERGROUND RESOURCE

FEBRUARY 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	18.47	1.47	0.87
Total Gruyere Underground	18.47	1.47	0.87

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der-
ground

GOLD ROAD 100% YAMARNA RESOURCE TABLE

31 DECEMBER 2020

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	0.93	1.30	0.04
Inferred	0.93	1.30	0.04
Gilmour OP	1.82	2.21	0.13
Measured	-	-	-
Indicated	0.42	5.81	0.08
Measured and Indicated	0.42	5.81	0.08
Inferred	1.40	1.13	0.05
Gilmour UG	0.78	5.13	0.13
Measured	-	-	-
Indicated	0.30	4.33	0.04
Measured and Indicated	0.30	4.33	0.04
Inferred	0.49	5.62	0.09
Total Gold Road 100% Owned	3.53	2.62	0.30
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18
Total Gold Road Attributable	99.91	1.41	4.53
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	71.03	1.36	3.10
Inferred	28.87	1.53	1.42

GJV ORE RESERVE TABLE

30 SEPTEMBER 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)
Gruyere Total	103.33	1.28	4.24	51.67	1.28	2.12
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	92.53	1.31	3.90	46.26	1.31	1.95
Golden Highway Total	7.07	1.35	0.31	3.54	1.35	0.15
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
Total Gruyere JV	110.41	1.28	4.54	55.20	1.28	2.27
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	99.60	1.31	4.20	49.80	1.31	2.10

ESR



MINERAL RESOURCE & ORE RESERVE

NOTES

Mineral Resource 31 December 2021 – 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. Mineral Resources are 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
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within a A\$2,000 per ounce or A\$1,850 per ounce 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. Gilmour and Renegade at A\$1,850 per ounce gold price
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. 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
- Underground Mineral Resources at Gruyere are 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 1.5g/t Au
- Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Diluted tonnages and grades are reported based on minimum stope widths

Ore Reserve 30 September 2021 - 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 2020 Mineral Resource model constrained within the pit design (which is derived from a A\$1,750 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 (oxide, transitional and fresh). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos – 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)
- Ore block tonnage dilution and mining recovery estimates: Gruyere – 4.2% and 99.6%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining