

29 November 2021

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – November 2021**

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 and December 2021 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**

Denise McComish

**Non-Executive Director**

Maree Arnason

**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

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 2021 INVESTOR PRESENTATION



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# SUSTAINABLE VALUE FOR SHAREHOLDERS



CY2021 guidance<sup>3</sup>:  
Production - 125-130 koz  
AISC - A\$1,450-1,525/oz



Long life, Low Cost  
Production >10 years



Debt Free &  
Strong Balance Sheet:  
A\$123.5M cash &  
equivalents<sup>1</sup>



Fully Franked Dividends:<sup>4</sup>  
2c/share for 12 months  
to June 2021



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



Gold Road  
2.3 Moz Reserve  
4.5 Moz Resource<sup>2</sup>



Gruyere Underground  
Potential. Drilling  
Results Encouraging



**~4,500km<sup>2</sup>**

Yamarna: Under Explored  
Frontier Greenstone Belt

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

<sup>1</sup> As at 30 September 2021. Refer to ASX Announcement dated 27 October 2021

<sup>2</sup> Refer to ASX announcement dated 15 February 2021 and 27 October 2021. Resources and Reserves attributable to Gold Road

<sup>3</sup> Refer to ASX announcements dated 4 October 2021 and 27 October 2021. Gold Road attributable.

<sup>4</sup> Refer to ASX announcements dated 16 September 2020, 10 March 2021 and 9 September 2021. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.



# A LOW RISK MINING JURISDICTION

## GRUYERE: A TIER 1 GOLD MINE

### Gruyere: A World Class Discovery

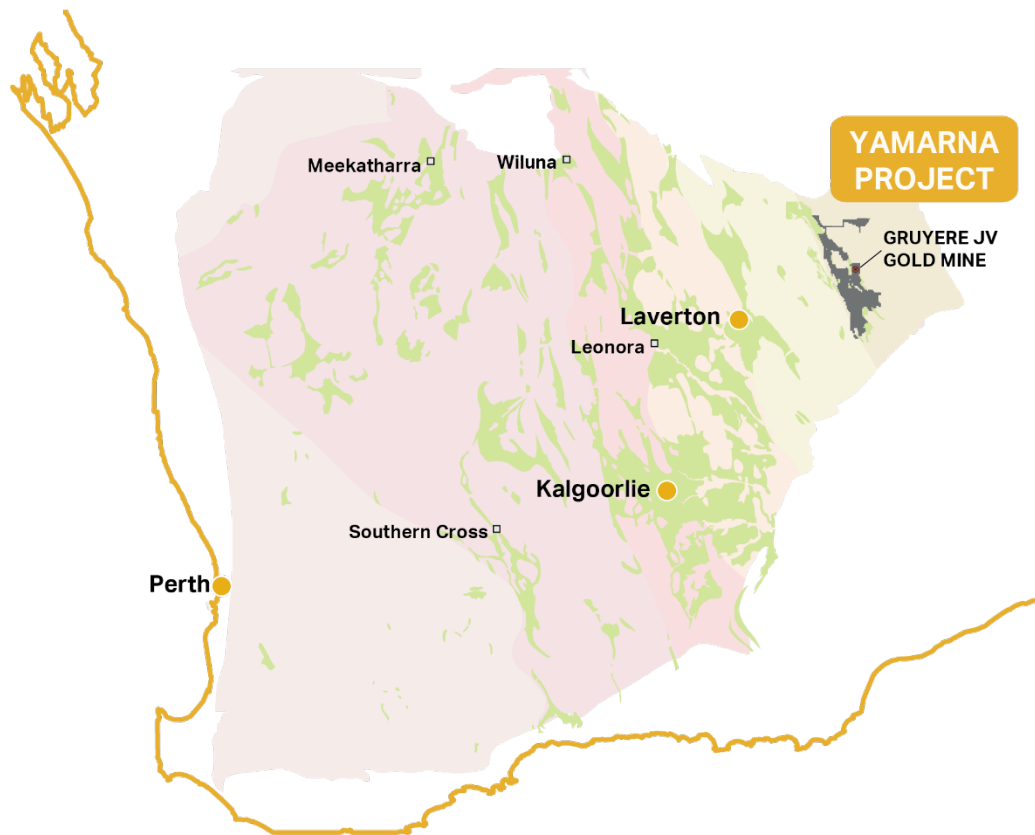
- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019

### 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

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, >90% recovery



**YAMARNA: AN UNDER EXPLORED GREENSTONE BELT**

# Strength & Returns

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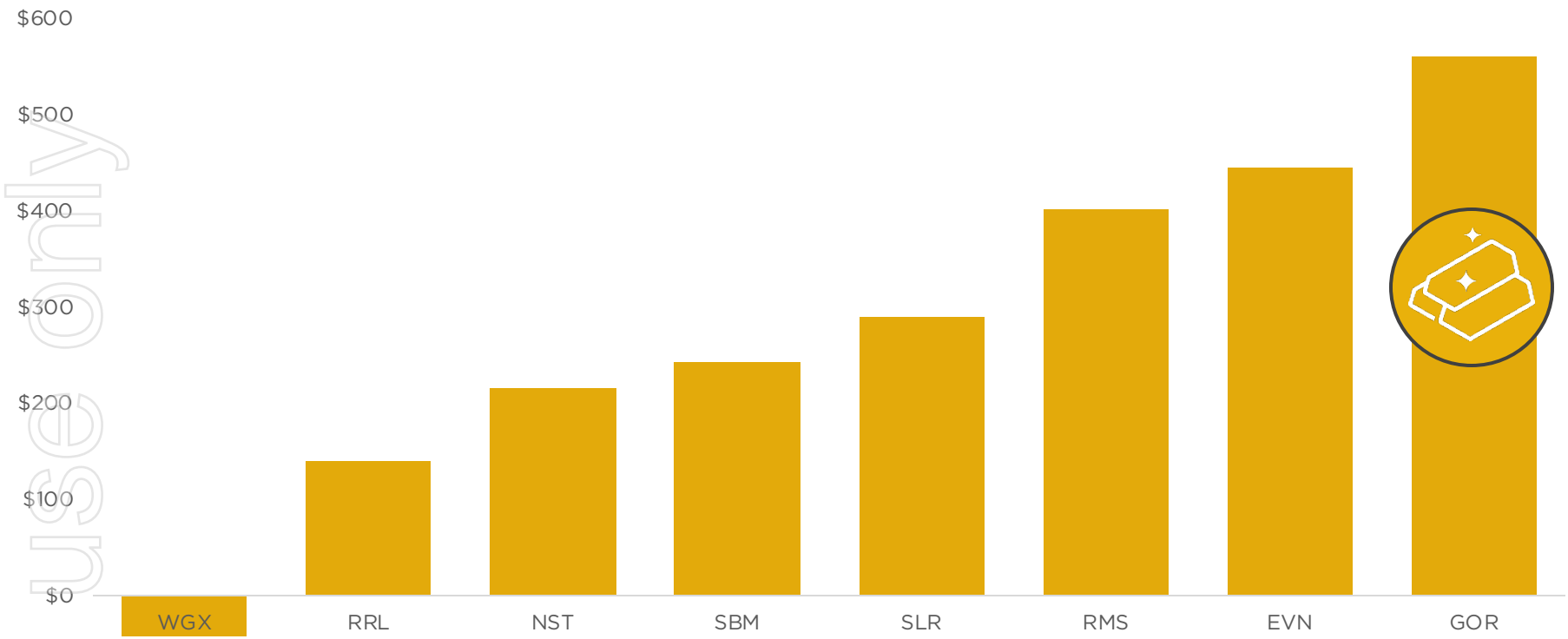


**GOLD  
ROAD**  
RESOURCES



# SECTOR LEADING FREE CASH FLOW

## FREE CASH FLOW PER OUNCE\*

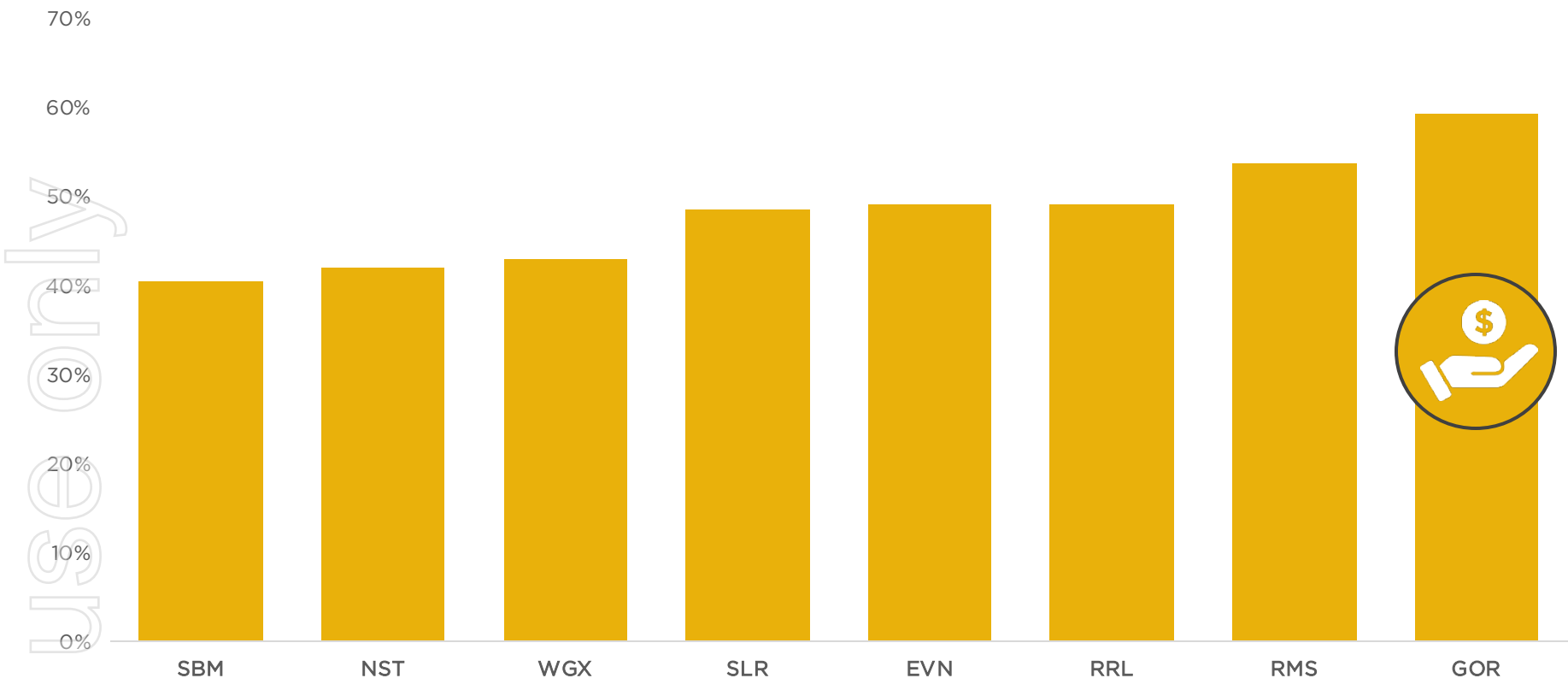


**AUSTRALIAN GOLD PRODUCERS: 12 MONTHS TO JUNE 2021**



\*Sourced from ASX Company announcements. Free cash flow calculated as underlying free cash flow per ounce of gold sold over 12 month period to 30 June 2021. Underlying free cash flow calculated as free cash flow before debt repayments/drawdowns, dividend payments, equity proceeds, asset sales/acquisitions, sale or purchase of investments & other non-recurring items as per company cash flow statement. Gold Road 12 month data calculated from full year and half year results reported in March and September 2021 respectively.

# SECTOR LEADING EBITDA MARGIN\*

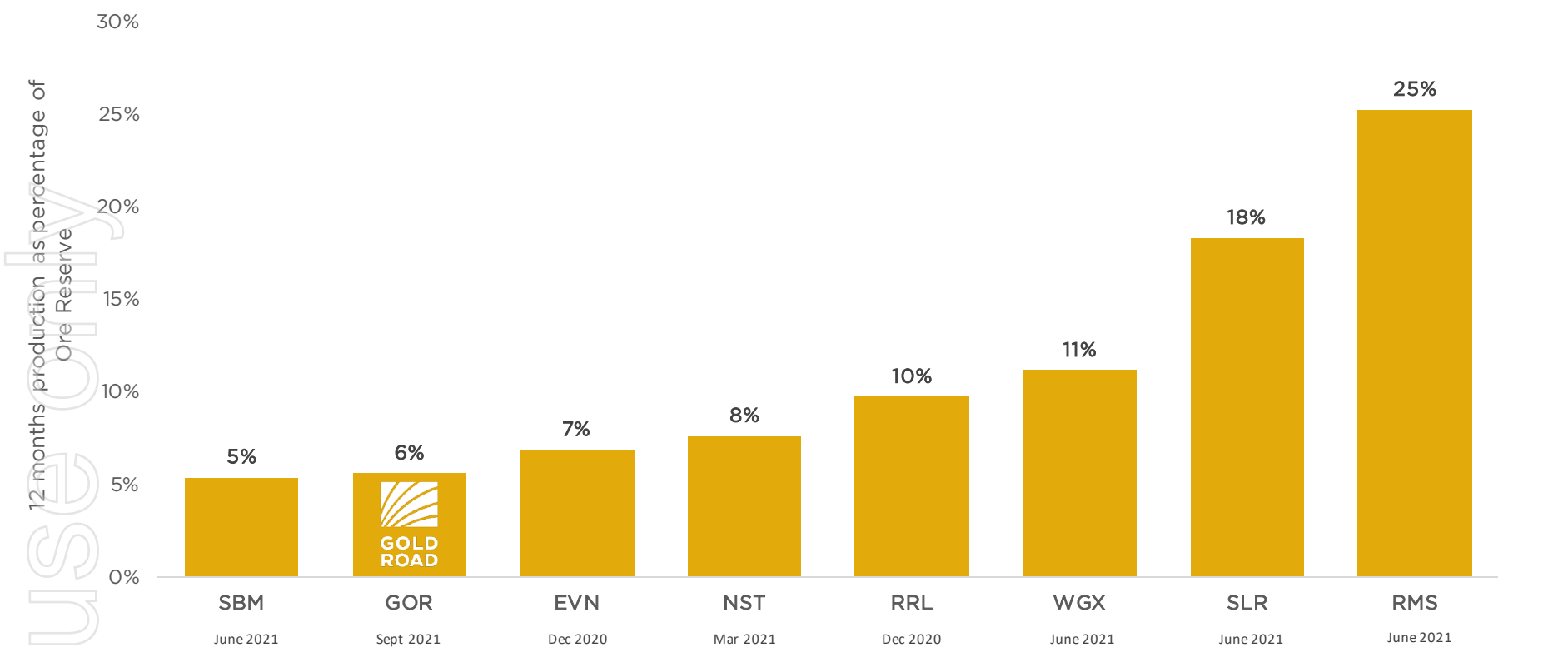


## AUSTRALIAN GOLD PRODUCERS: 12 MONTHS TO JUNE 2021




\*Sourced from ASX Company announcements. EBITDA Margin calculated as EBITDA/Revenue over 12 month period to 30 June 2021. Gold Road Margin from full year and half year results reported in March 2021 and September 2021 respectively.

# GRUYERE: A LONG LIFE OPERATION



## ANNUAL PRODUCTION TO JUNE 2021 AS A PERCENTAGE OF ORE RESERVES

 \*Sourced from ASX Company announcements. Ore Reserve taken from last reported Ore Reserves and divided into production for 12 months to 30 June 2021. RRL production assumes Tropicana production on an annualised basis. Kundana Reserves and 12 month production attributed to NST. Last 12 month's production as a percentage of current ore reserves provides an indication of reserve capacity with a lower percentage suggesting longer reserve life potential. However, this estimate may still differ considerably from actual mine life. Date of Ore Reserve update shown beneath X Axis.



only

# Sustainable Production



# SUSTAINABILITY: MAPPING THE FUTURE

## GOLD ROAD: ONE OF THREE ASX GOLD PRODUCERS TO JOIN DJSI\*

use only

### CO2 emissions per ounce

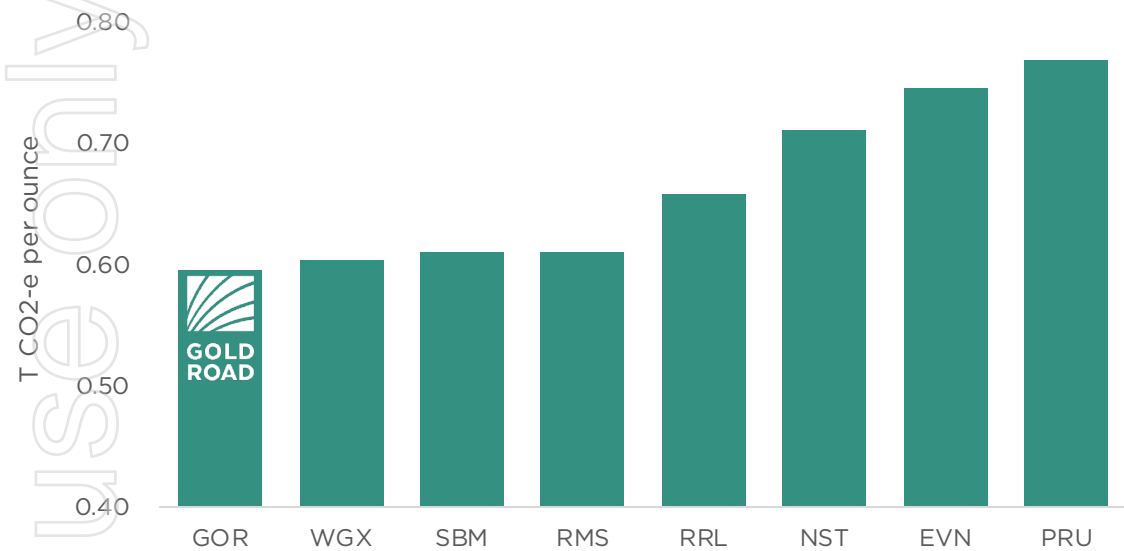


Chart source figures derived from respective company 2020 Sustainability or Annual Reports. 12 month period of production. GOR, NST & PRU report to a calendar year whilst others report to a June 30 end. Company scope 1 & 2 emissions.



Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.

ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.

### Gold Road welcomed to DJSI in Times Square



Note: See ASX announcement dated 30 March 2021  
\*DJSI: Dow Jones Sustainability Index Australia. Only 9 ASX Resources companies are in index. Other gold companies are NCM and EVN

# CLIMATE CHANGE

## SUSTAINABLE OPERATIONS ARE GOOD BUSINESS

### Gruyere Renewable Energy Microgrid Expansion



- 13 MW Solar Photovoltaic (PV) array
- 4.4 MW battery energy storage solution
- 4 MW gas generation

- Enabling targeted throughput increase to 10 Mtpa

Relative to a gas only solution:

- Reduction of GHG by 16,000 tCO<sub>2</sub>-e pa
- 5% power supply unit cost saving (MWh)\*
- Ameliorates derating of gas engines at high ambient temp

### Yamarna Solar Farm and Energy Storage Hub



- 187 kW Solar Photovoltaic (PV) array
- 408 kW/h Tesvolt lithium energy storage hub

- Offsetting 70% of diesel consumption, reducing cost and delivery risk
- Very stable power supply and ROI
- Fully transportable

Note: Refer ASX announcement dated 22 January 2021 and 8 December 2020

\* December 2020 Western Australian gas prices



# Gruyere

## PRODUCTION STATISTICS



# GRUYERE – OPERATING SUMMARY

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
<b>Gold Produced**</b>	<b>oz</b>	<b>59,371</b>	<b>53,132</b>	<b>66,213</b>	<b>70,794</b>	<b>178,716</b>
<b>Cost Summary (GOR)***</b>						
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
Ore Stock & GIC Movements	A\$/oz	(39)	(63)	(24)	24	(40)
By-product Credits	A\$/oz	(3)	(5)	(2)	(3)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>1,005</b>	<b>924</b>	<b>767</b>	<b>724</b>	<b>893</b>
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
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,697</b>	<b>1,659</b>	<b>1,386</b>	<b>1,265</b>	<b>1,570</b>
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

#100% 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

\*Attributable AISC. Refer to ASX announcement 27 October 2021



# Growth

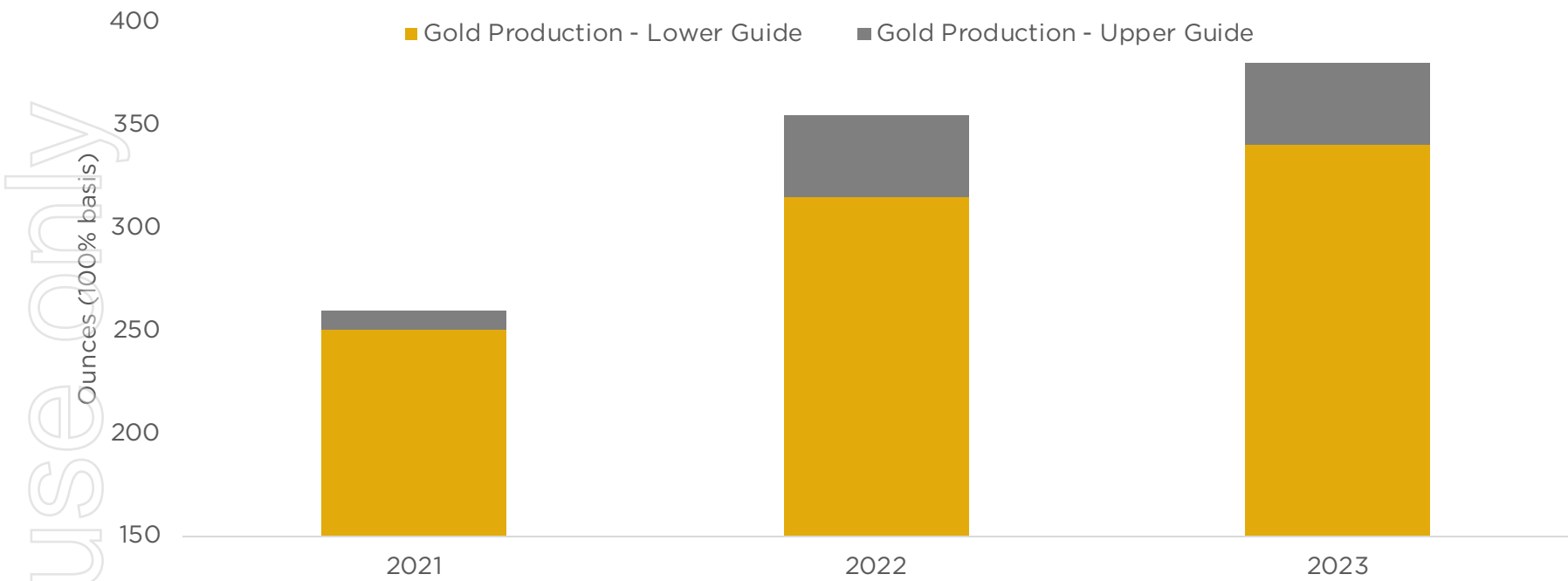
## GRUYERE

### 3-YEAR OUTLOOK



# GRUYERE GOLD PRODUCTION

## INCREASING TO A SUSTAINABLE 350,000 ozpa\*



### GRADE AND THROUGHPUT LIFTS PRODUCTION



\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 27 October. Shown as a range.

The 3-Year production outlook is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate – September 2021 for Gruyere and the Competent Persons Statement within this presentation.

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# THROUGHPUT INCREASING TO 10MTPA

## PROCESSING RATE & UTILISATION

MAINTENANCE



MINE TO MILL



PEBBLE CRUSHER





# GRUYERE: GRADE INCREASING

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## 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

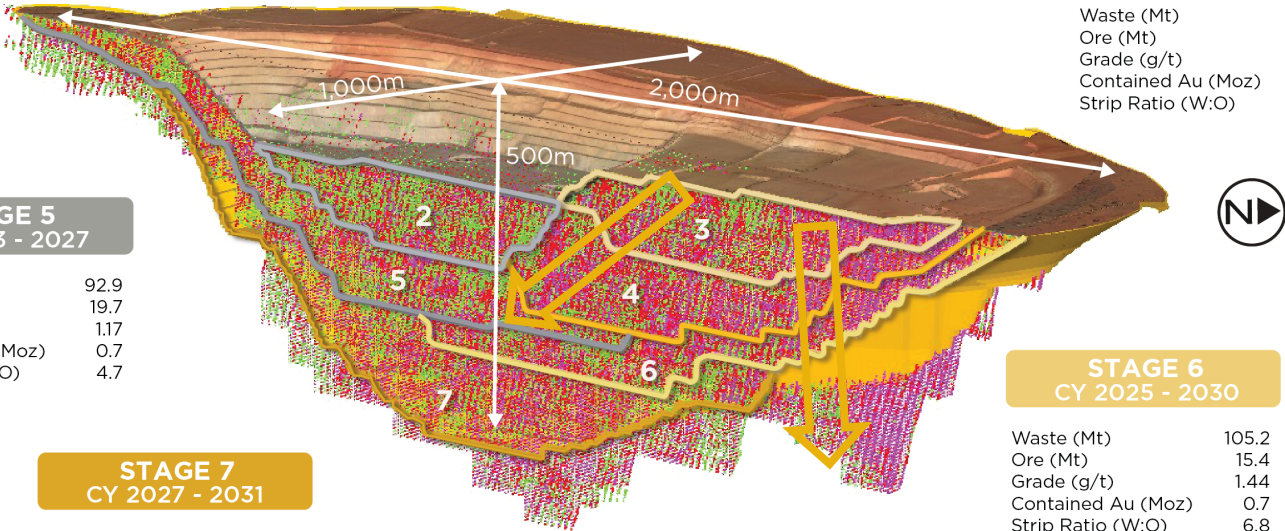
Waste (Mt)	92.9
Ore (Mt)	19.7
Grade (g/t)	1.17
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

## 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

# Growth

**GRUYERE**

**LONGER TERM GROWTH**





# ORE RESERVE GROWTH 2021

## 31% GROWTH TO ORE RESERVE

### GRUYERE JV ORE RESERVES GROW BY 1.07 MOZ<sup>1</sup>:

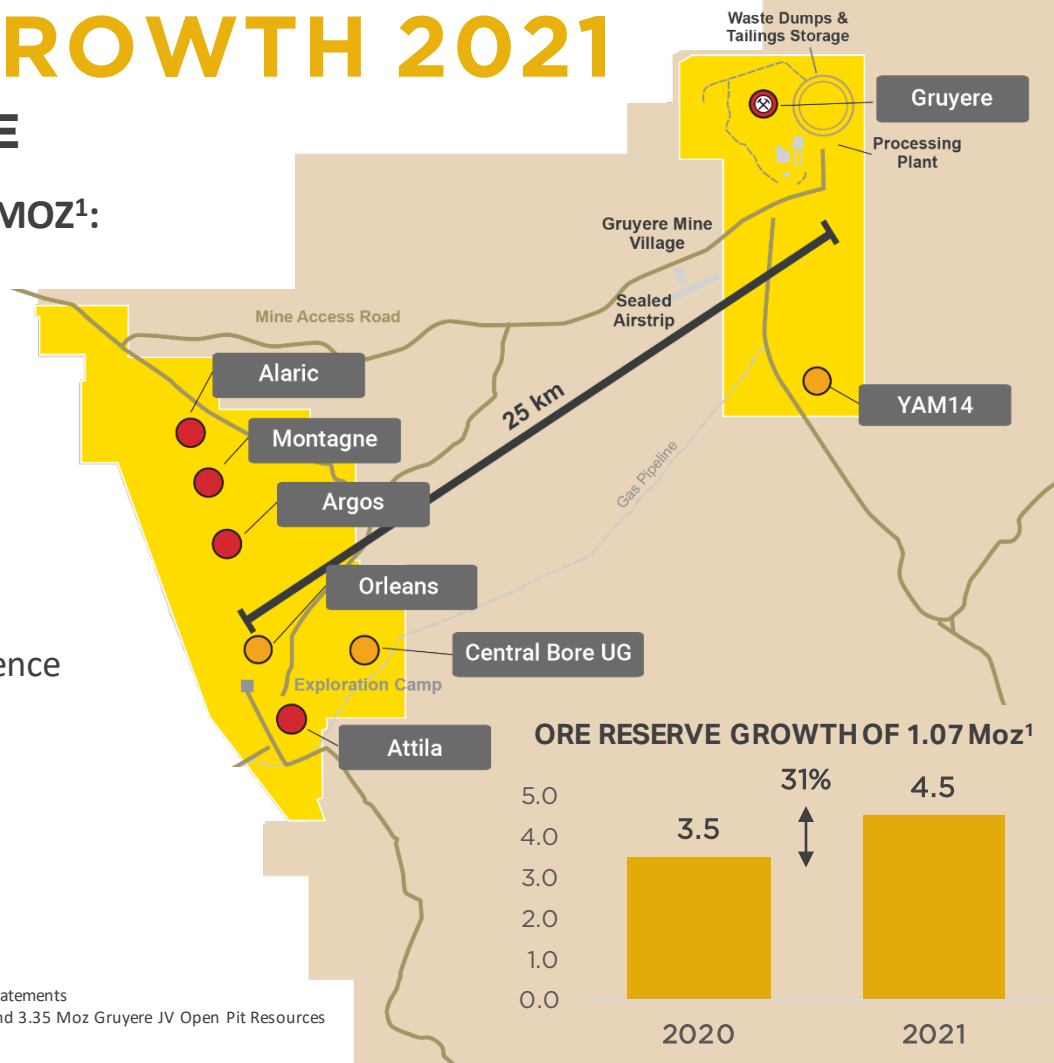
- Gruyere Deposit: 4.24 Moz
- Golden Highway: 0.31 Moz
- **Total Reserves: 4.54 Moz**

### ORE RESERVE GROWTH DRIVEN BY:

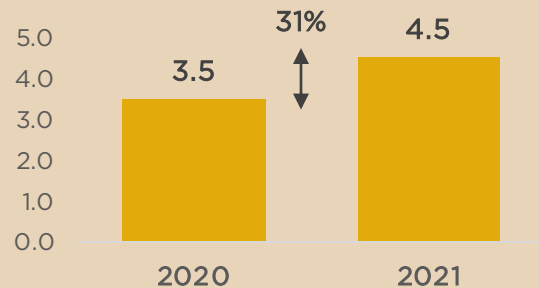
- Addition of 1.2 Moz of Indicated Resources<sup>2</sup>
- Steepening pit slopes by up to 4 degrees
- Comprehensive studies and operational experience

### TOTAL GOLD ROAD ATTRIBUTABLE

- **Ore Reserve: 2.27 Moz**
- **Mineral Resource: 4.53 Moz<sup>+</sup>**



### ORE RESERVE GROWTH OF 1.07 Moz<sup>1</sup>



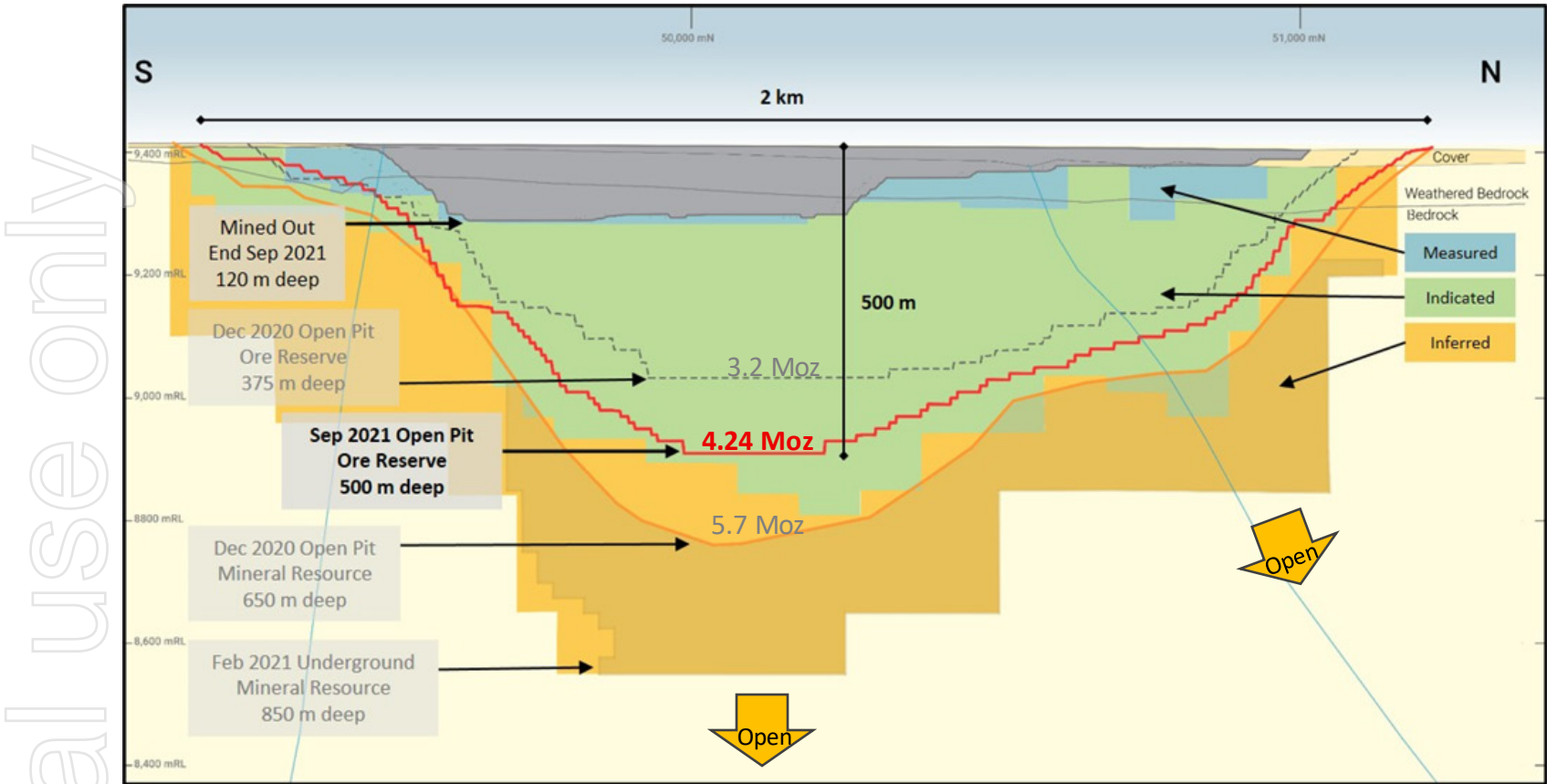
<sup>1</sup>100% Basis: Refer to ASX announcement dated 27 October 2021

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

<sup>+</sup> 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 OPEN PIT ORE RESERVE

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



Note: Refer to ASX announcement dated 27 October 2021

# GRUYERE UNDERGROUND

## GOLD ROAD MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

Resource model below A\$2,000/oz shell

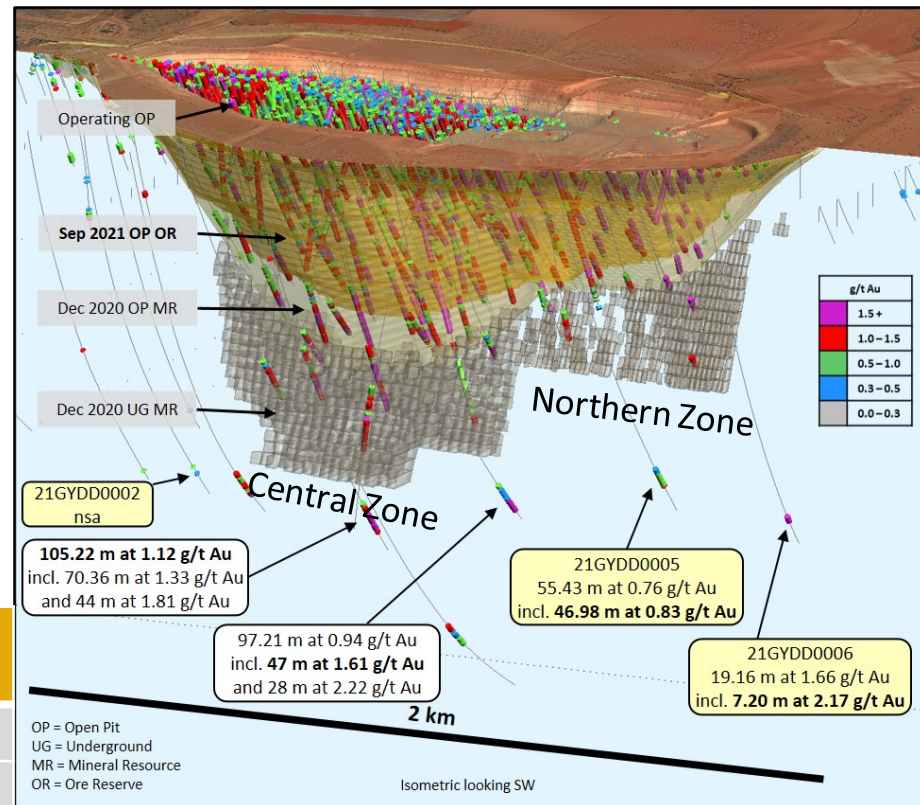
### Central Zone

- 100-150m wide, 400-600m strike
- 1.0 g/t Au cut off grade
- MSO constrained 5m x 25m x 25m

### Northern Zone

- 40-60m wide, ~200m strike, ~2 g/t Au
- 1.5 g/t Au cut off grade
- MSO constrained 5m x 12.5m x 25m

Underground Resource (50% basis)	Tonnes Mt	Grade g/t Au	Gold Moz
Central Zone	16.4	1.39	0.74
Northern Zone	2.1	2.07	0.14
Total UG Resource	18.5	1.47	0.87



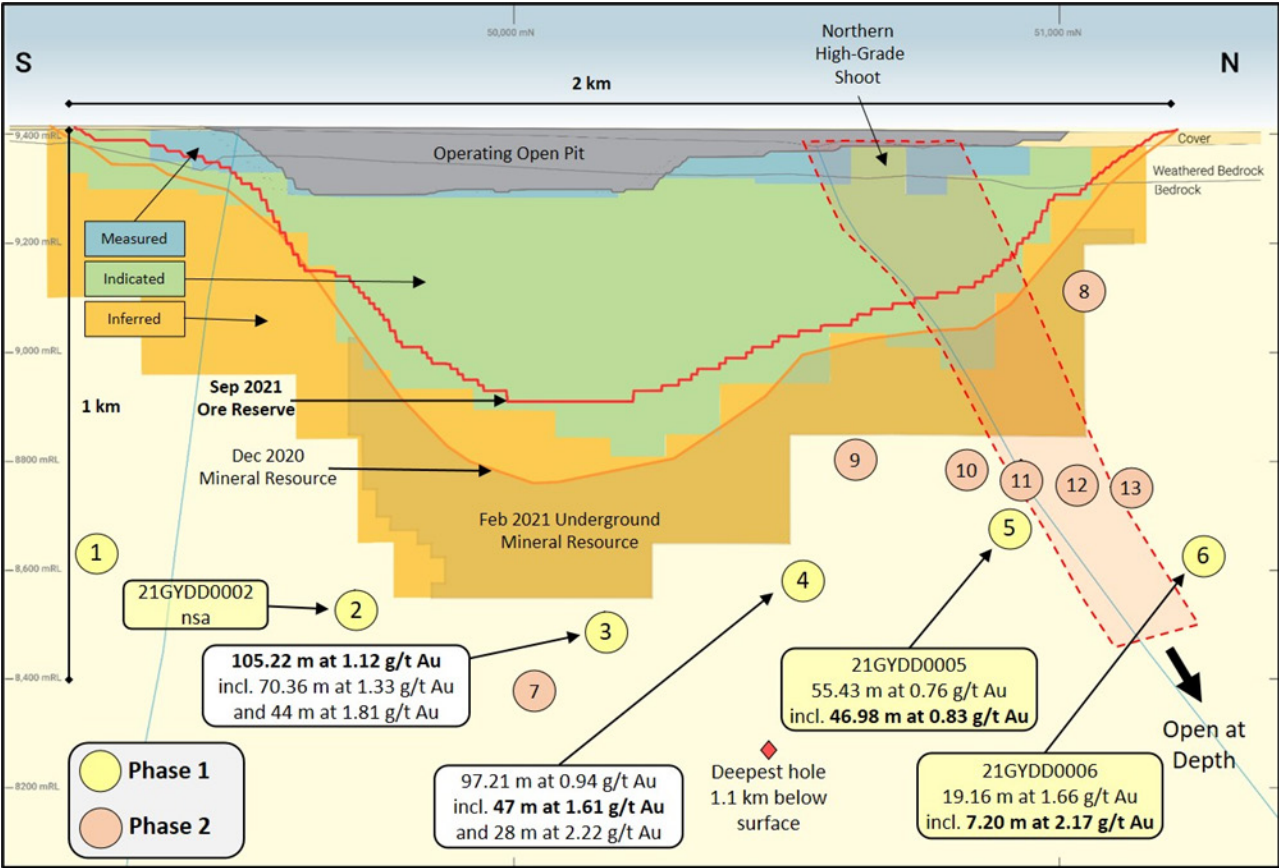
\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 27 October 2021.

Note: Refer to ASX announcement dated 15 February 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

# Growth

YAMARNA

MEANINGFUL DISCOVERY

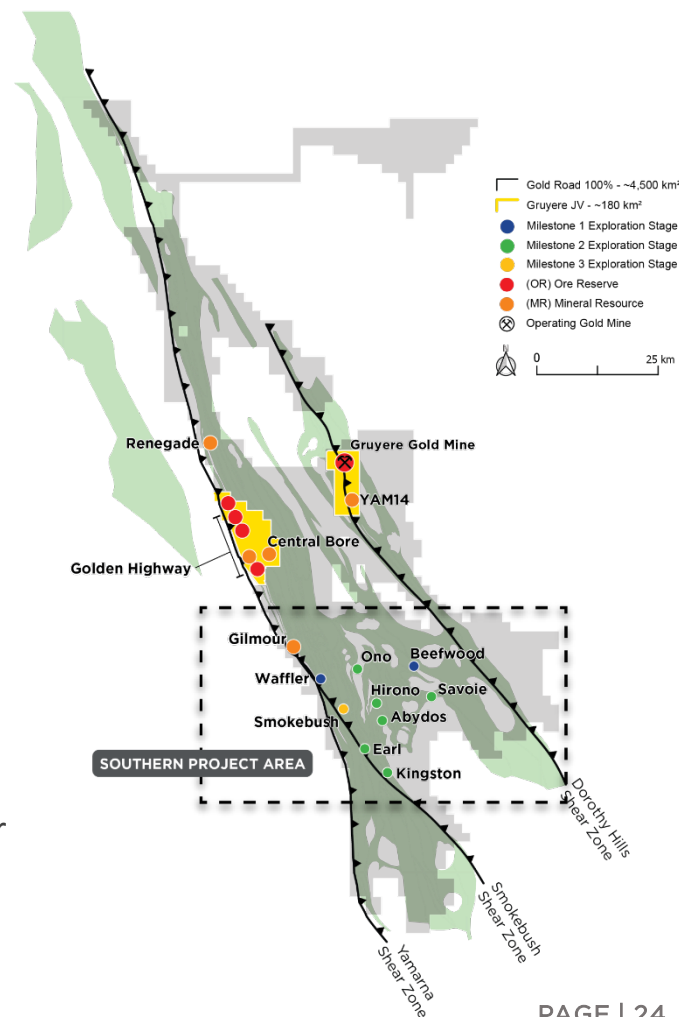




# EXPLORATION

## STRATEGY OF MEANINGFUL DISCOVERY

- **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

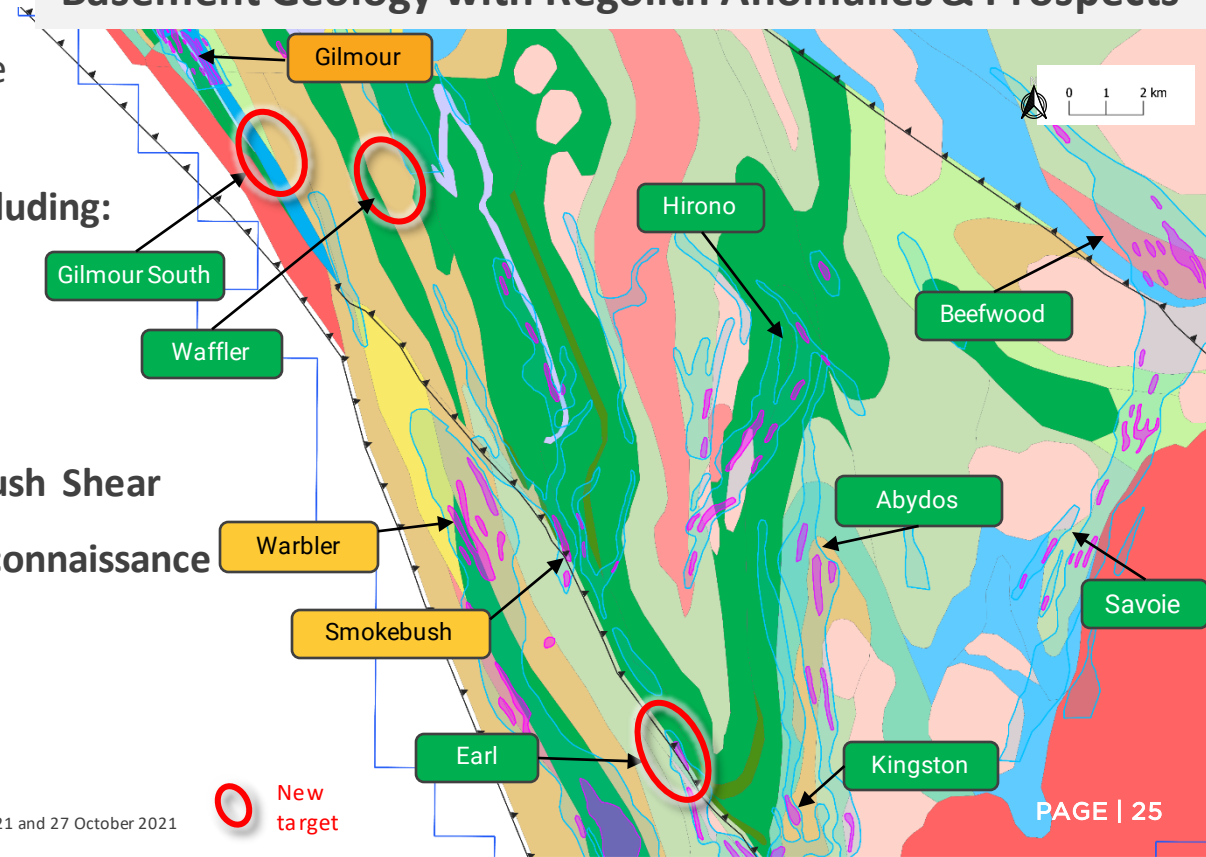


# EXPLORATION FOCUS

## SOUTHERN PROJECT (800km<sup>2</sup>)

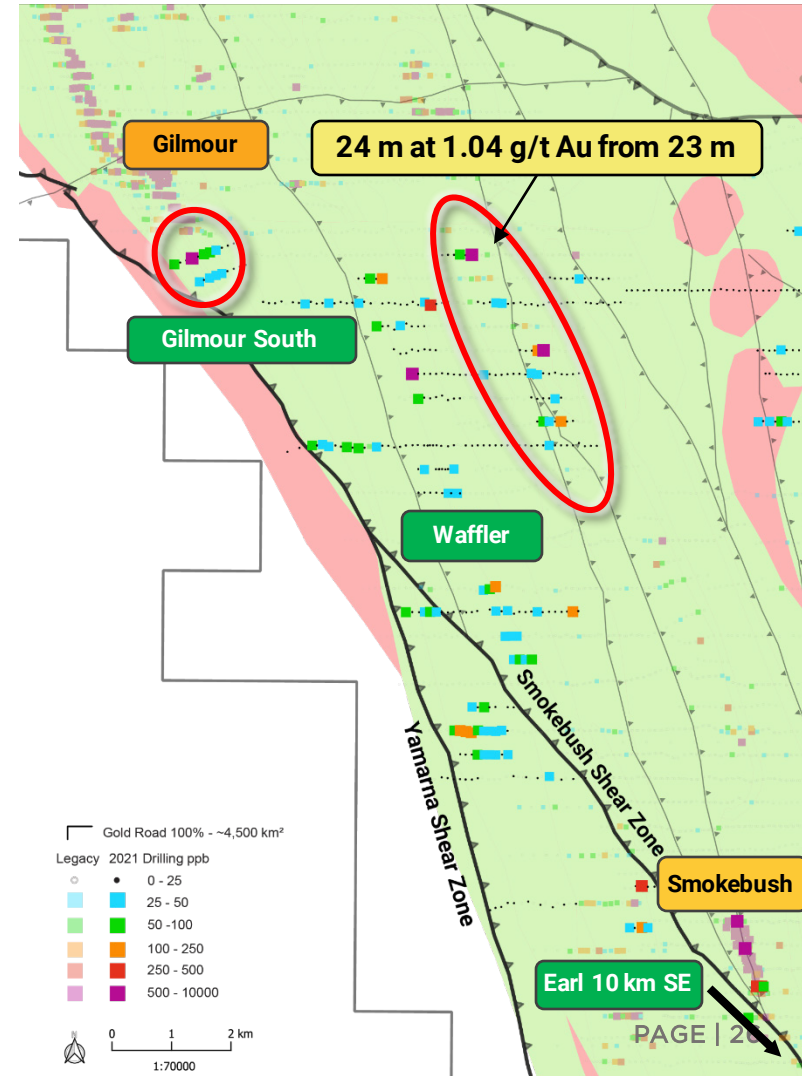
- **Gilmour Resource**
  - 258,000 ounce Mineral Resource
  - Open pit and underground
- **Smokebush: High-grade results including:**
  - 71 m at 2.94 g/t Au
  - 15 m at 6.37 g/t Au
- Large regolith anomalies identified
- Encouraging results along Smokebush Shear
- Large areas remain untested by reconnaissance  
aircore drilling

### Basement Geology with Regolith Anomalies & Prospects



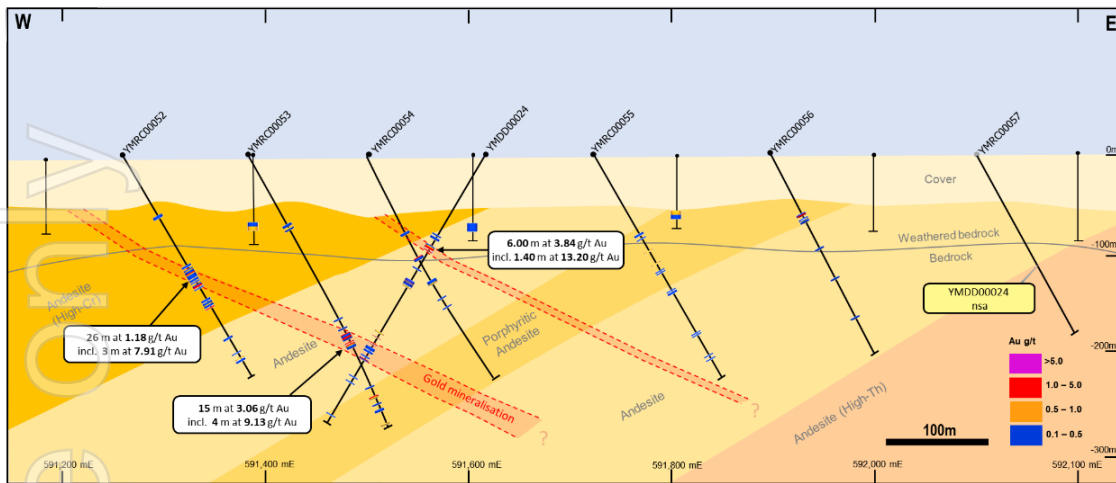
# SMOKEBUSH SHEAR

- **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

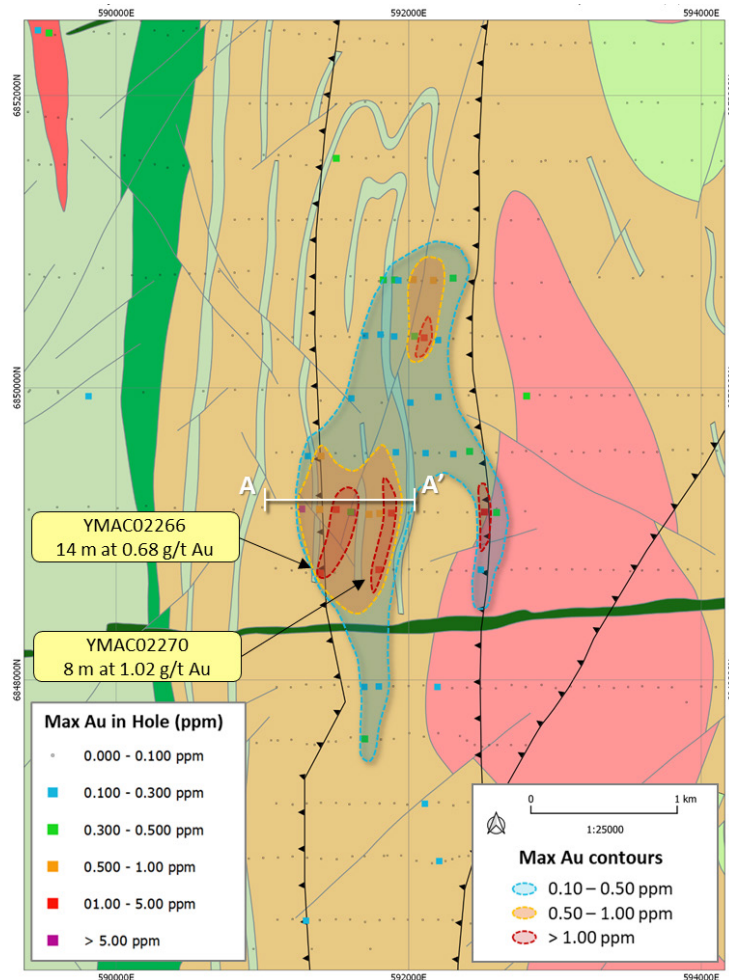


## ABYDOS - ENCOURAGING RESULTS

## ABYDOS - ENCOURAGING RESULTS

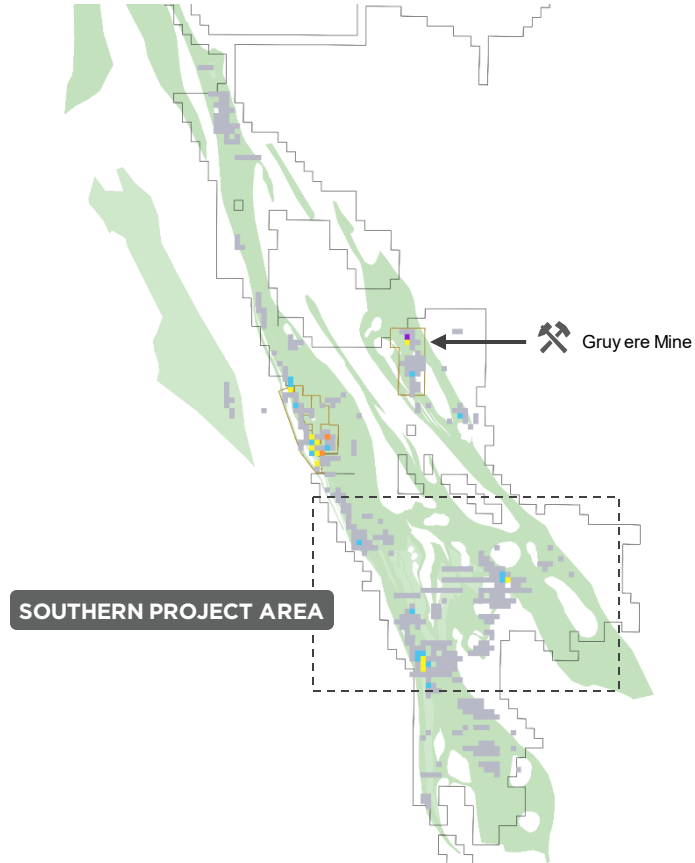


- 26 m at 1.2 g/t Au from 126 metres
- 15 m at 3.1 g/t Au from 201 metres
- Follow-up drilling planned for December Quarter

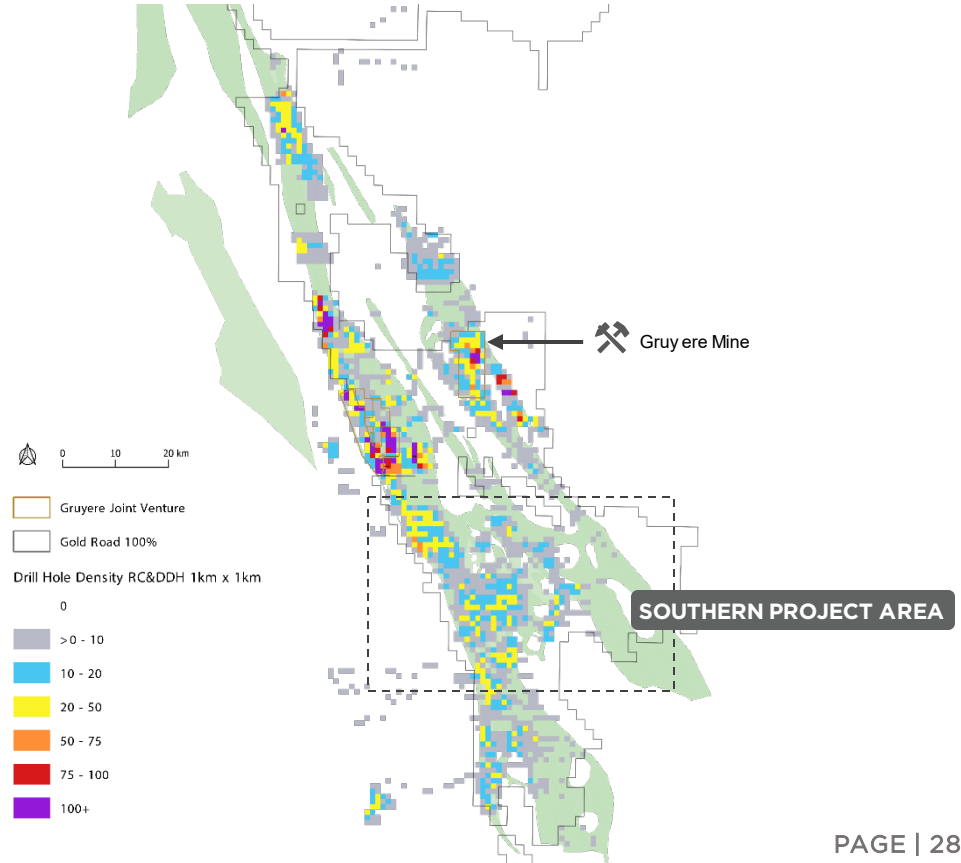


# YAMARNA UNDER EXPLORED

## RC & DIAMOND DRILLING DENSITY



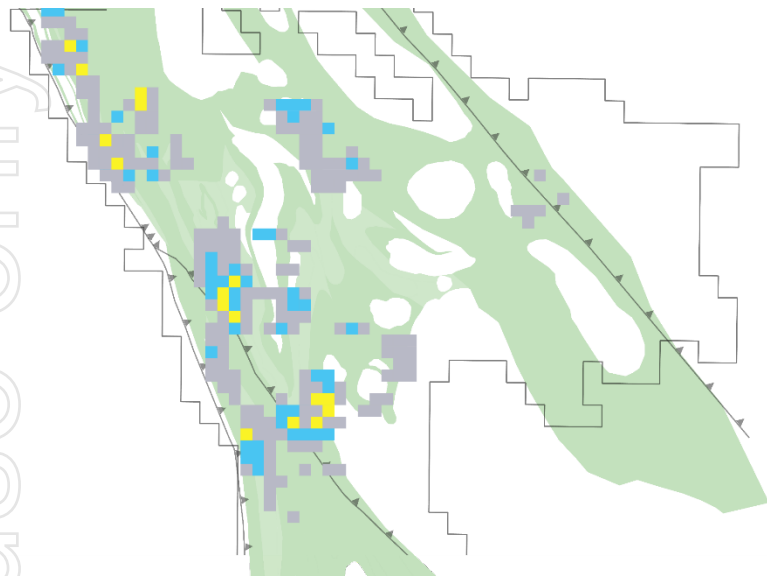
## AIRCORE DRILLING DENSITY



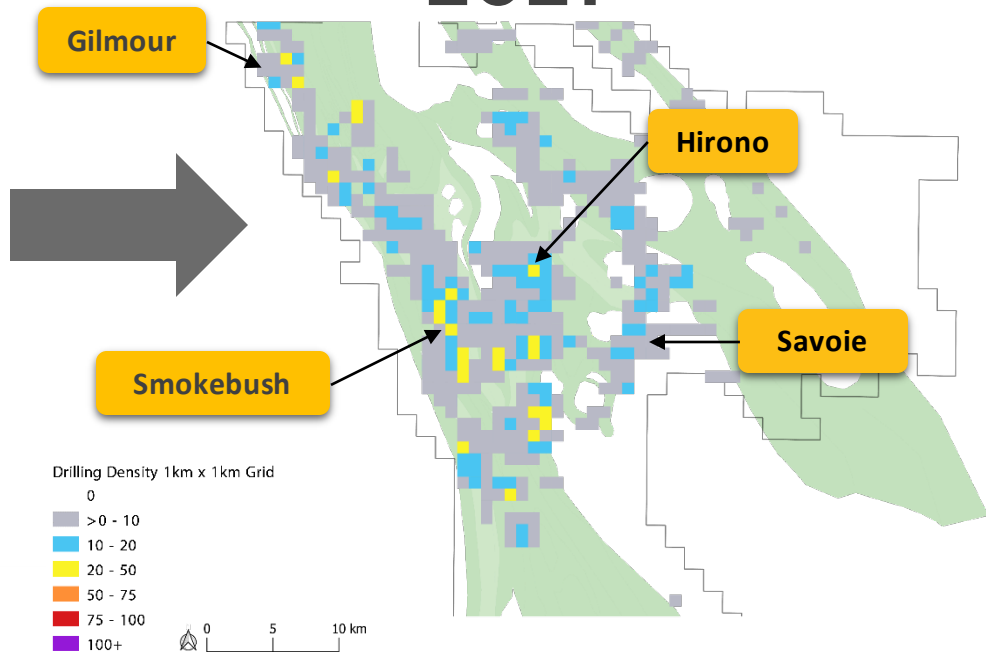
# EXPLORATION PROGRESS

## DRILLING DENSITY 2019 - 2021

2019



2021



**SUBSTANTIAL INCREASE IN DRILLING COVERAGE**



# FIRST PASS AIRCORE TESTING

- Use of regional aircore as an effective tool to uncover large regolith anomalies
- Delineation of fertile gold-bearing fluid pathways
- Large areas still untested

Gilmour

Southern Project Area Gravity & Aircore Drilling

Gilmour South/  
Waffler

Hirono

Beefwood

Warbler

Savoie

Abydos

Smokebush  
Shear

Kingston

Regolith  
Anomalies

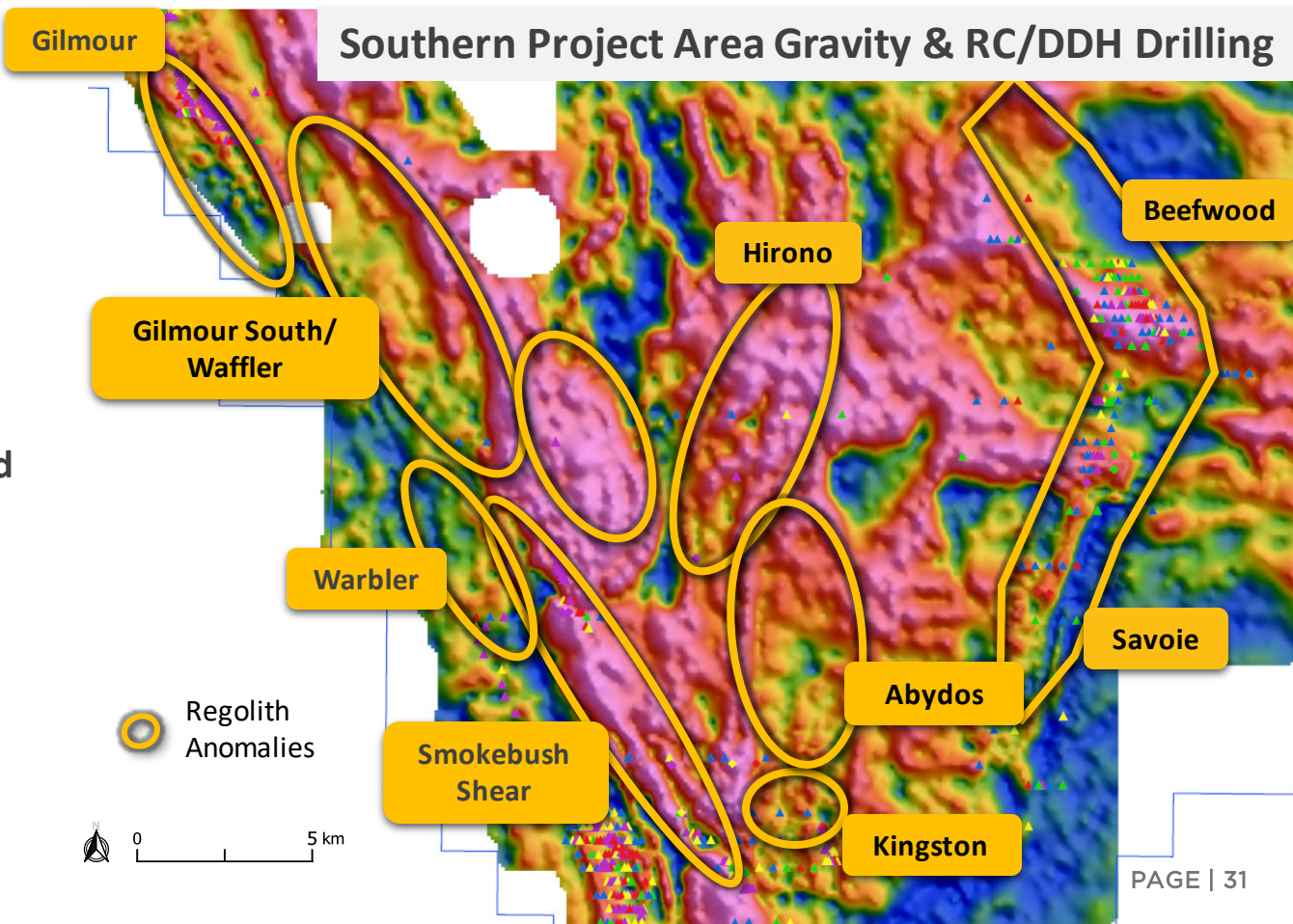


0 5 km



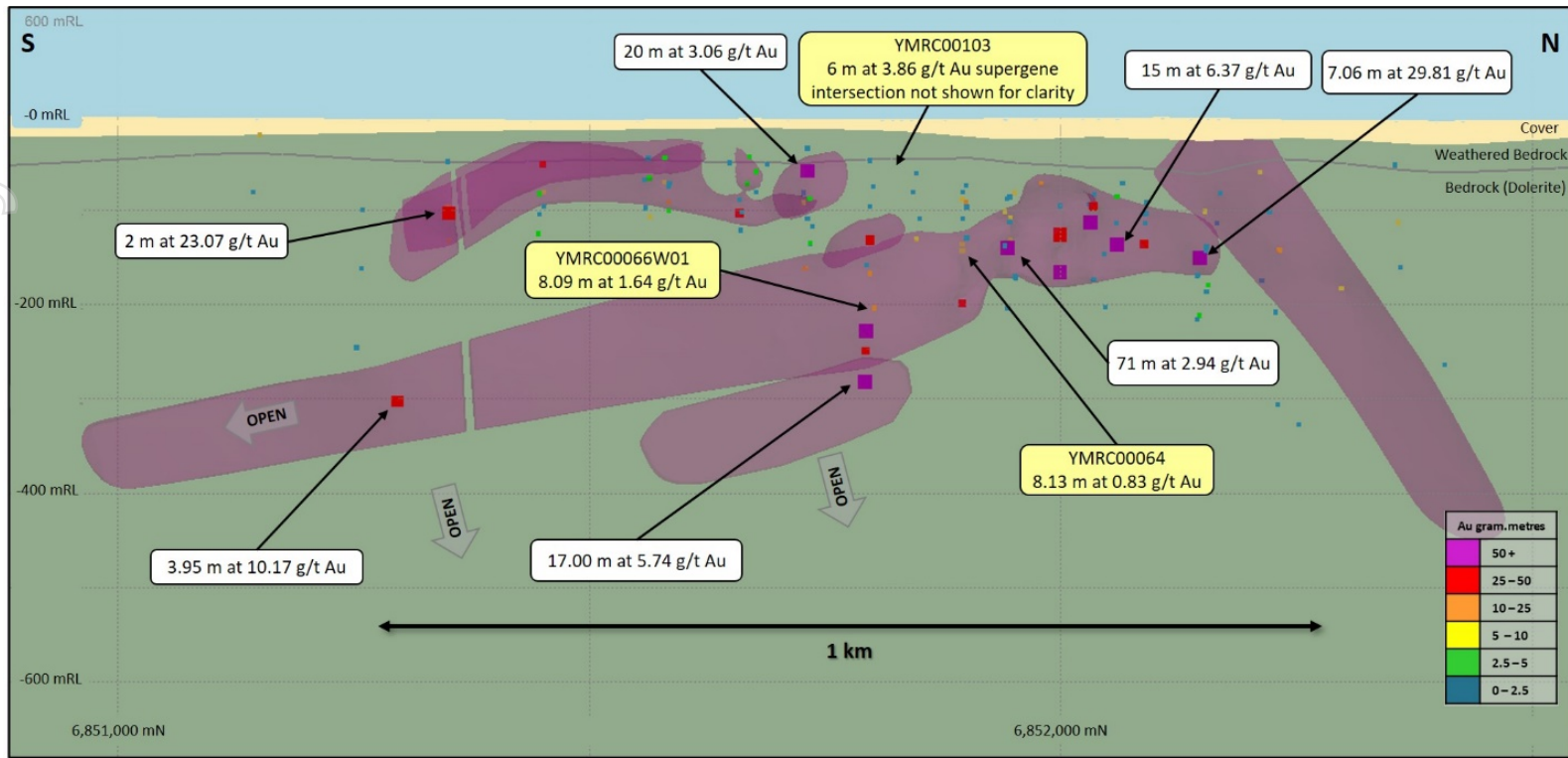
# LARGE REGOLITH ANOMALIES TO TEST

- Large regolith anomalies remain untested by RC or diamond drilling
- Follow-up drilling required



# SMOKEBUSH EXTENSIONAL DRILLING

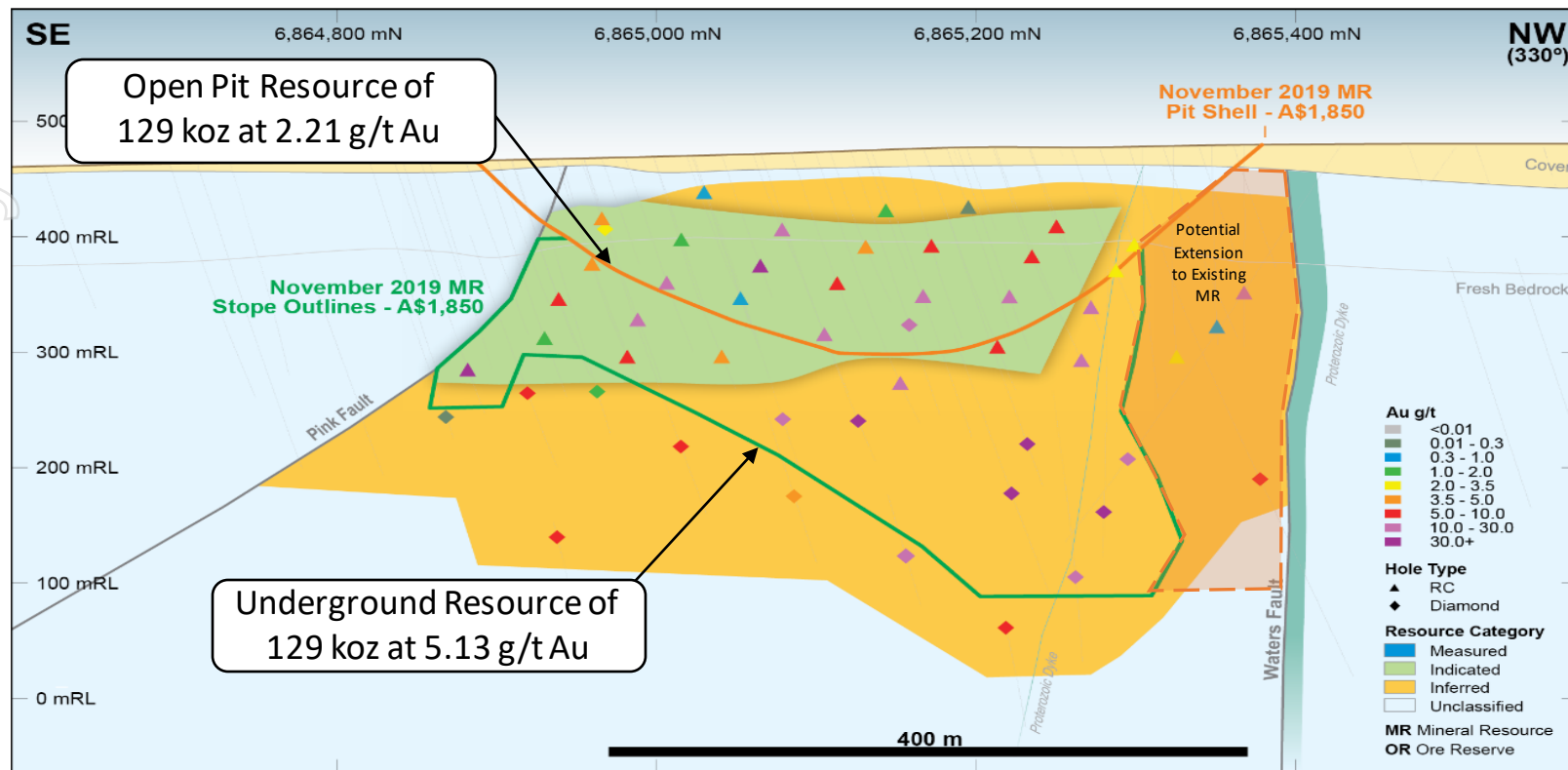
## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



**MAIDEN MINERAL RESOURCE EXPECTED BY EARLY 2022**

# GILMOUR RESOURCE

258,400oz at 3.09g/t Au



**GOOD PRELIMINARY METALLURGY~90%. 55km FROM GRUYERE**

Note: Refer to ASX announcement dated 22 January 2021 and 4 December 2019

# DELIVERING SHAREHOLDER VALUE

Strength



Strong business and balance sheet

Margin



Consistent production for >10 years

Growth



Growing production to ~350kozpa  
Unlocking Gruyere at depth  
Focus on discovery at Yamarna

Shareholder Returns\*



Dividend paid and DRP  
TSR (from Gruyere discovery): ~1,310%

\* Total shareholder returns from 11 October 2013 to 24 November 2021: 11c – 153c plus 2c in dividend payments

use only



# APPENDICES

- Mineral Resources and Ore Reserve Tables
- Gruyere JV
- Hedge Book

# 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)
<b>Gruyere JV Mineral Resources</b>						
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
<b>Total Gruyere JV</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>

# 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
<b>Total Gruyere Underground</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>

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# 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
<b>Total Gold Road 100% Owned</b>	<b>3.53</b>	<b>2.62</b>	<b>0.30</b>
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	0.72	5.20	0.12
Inferred	2.82	1.96	0.18
<b>Total Gold Road Attributable</b>	<b>99.91</b>	<b>1.41</b>	<b>4.53</b>
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	<b>71.03</b>	<b>1.36</b>	<b>3.10</b>
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)
<b>Gruyere Total</b>	<b>103.33</b>	<b>1.28</b>	<b>4.24</b>	<b>51.67</b>	<b>1.28</b>	<b>2.12</b>
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
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
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
<b>Total Gruyere JV</b>	<b>110.41</b>	<b>1.28</b>	<b>4.54</b>	<b>55.20</b>	<b>1.28</b>	<b>2.27</b>
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

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# 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

# 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.

# GRUYERE JOINT VENTURE

JV Participants / Manager	<ul style="list-style-type: none"> <li>Gold Road (50%) and Gold Fields (50%)</li> <li>Gold Fields manager of Gruyere operations. Gold Road manages exploration up to and including PFS.</li> </ul>
JV Structure	<ul style="list-style-type: none"> <li>Unincorporated JV</li> <li>Each party receives 50% of gold production to sell on market or deliver into hedges.</li> <li>Cash calls made by manager monthly</li> </ul>
Management Committee and Subcommittees	<ul style="list-style-type: none"> <li>Management Committee: Each party is entitled to appoint 3 members to the management committee and Chair rotates annually. Meets quarterly.</li> <li>Unanimous decisions required</li> <li>Gruyere Technical Committee meets monthly with 3 members from each company, with Chair rotating annually. Advisory only to Management Co.</li> </ul>
Voting Rights	<ul style="list-style-type: none"> <li>Equal to the percentage ownership prior to the commencement of the meeting (i.e. 50% each)</li> <li>No casting vote by Chair</li> </ul>
Key Decisions of Management Committee	<ul style="list-style-type: none"> <li>Approval of Annual Business Plan and Life of Mine Plan</li> <li>Approval of significant unbudgeted capital</li> <li>Approval of significant contracts</li> <li>Key appointments (General Manager at Gruyere and Auditor)</li> </ul>
Toll Treating / Funding expansion at Gruyere / Leveraging Gruyere Facilities	<ul style="list-style-type: none"> <li>JV Agreements allows toll treating of ore from Gold Road's tenements on arm's length terms, with key principles agreed.</li> <li>Gold Road can sole fund capex for additional mill throughput and have first right to additional throughput.</li> <li>Gold Road may leverage off Gruyere facilities, including water, emergency facilities, light vehicle maintenance, flights and accommodation if necessary</li> </ul>
Fully Funded Exploration / Upside on Gruyere JV	<ul style="list-style-type: none"> <li>Development and operation management of Gruyere by Gold Fields allows Gold Road to focus on making the next major discovery</li> <li>Fully funded to undertake extensive regional exploration to improve Gruyere production profile or new standalone deposit</li> <li>1.5% Net Smelter Royalty on Gold Fields 50% share of production from the JV after 2Moz mined at Gruyere (100% basis)</li> </ul>



# HEDGE BOOK

## 30 SEPTEMBER 2021

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
<b>2021</b>	31 December	8,800	1,851
<b>Sub-Total</b>		<b>8,800</b>	
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
<b>Sub-Total</b>		<b>33,380</b>	
<b>Total</b>		<b>42,180</b>	<b>1,882</b>