



**GOLD
ROAD**
RESOURCES

**DECEMBER 2021
QUARTERLY RESULTS**

INVESTOR PRESENTATION

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 or 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 therefrom. 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.

DECEMBER QUARTER HIGHLIGHTS



67,813 oz gold produced at Gruyere* for Q4 2021 at AISC of \$1,526/oz⁺



Strong Balance Sheet: Debt free - Cash & equivalents grows to \$135.5M¹



No lost time injuries
LTIFR 2.3²



Drilling beneath Gruyere complete: awaiting results



Continued exploration progress at Yamarna



Yamarna Resource Growth of 0.2 Moz. Lifting attributable Resources to 4.7 Moz^{3#}

GRUYERE – DECEMBER QUARTER SUMMARY

RECORD ORE MILLED

- **67,813 ounces¹ at AISC of A\$1,526/oz²**
 - Record ore mined and processed during quarter
 - Mining advancing to higher grade areas
 - Ball mill re-alignment completed early in quarter³
- **2021 production**
 - 246,529 ounces at attributable AISC of A\$1,558/oz
 - Guidance: 250-260koz at AISC of A\$1,450-1,525/oz
- **Gold Road sold 35,460 ounces at A\$2,309/oz**
 - ~75% at spot
 - ~25% hedged at average contract price of A\$1,851/oz
 - 1,598 ounces of bullion and dore held at 31 December
- **Quarterly CAIC of A\$1,924/oz**

Operation (100% basis)	Unit	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021 [#]
Ore Mined	kt	3,164	2,591	2,602	1,946	10,303
Waste Mined	kt	7,541	7,815	7,421	6,325	29,103
Strip Ratio	w:o	2.38	3.02	2.85	3.25	2.82
Mined Grade	g/t	1.00	0.88	0.87	1.07	0.95
Ore milled	kt	2,236	2,101	1,986	2,116	8,439
Head Grade	g/t	1.04	0.94	0.92	1.12	1.01
Recovery	%	91.2	89.5	89.8	91.2	90.5
Gold Produced**	oz	67,813	59,371	53,132	66,213	246,529
Cost Summary (GOR)***						
Mining	A\$/oz	190	204	135	100	158
Processing	A\$/oz	639	712	702	561	649
G&A	A\$/oz	102	130	156	132	128
GIC Movements	A\$/oz	(38)	(39)	(63)	(24)	(40)
By-product Credits	A\$/oz	(2)	(3)	(5)	(2)	(3)
Cash Cost	A\$/oz	891	1,005	924	767	892
Royalties, Refining, Other	A\$/oz	80	80	85	76	80
Rehabilitation*	A\$/oz	20	17	19	14	18
Sustaining Leases	A\$/oz	108	115	129	102	113
Sustaining Capital & Exploration	A\$/oz	427	480	502	427	455
All-in Sustaining Costs	A\$/oz	1,526	1,697	1,659	1,386	1,558

Sales (50% share)	Unit	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021 [#]
Gold Sold	oz	35,460	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,309	2,231	2,145	2,138	2,210

¹100% basis unless otherwise stated.

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

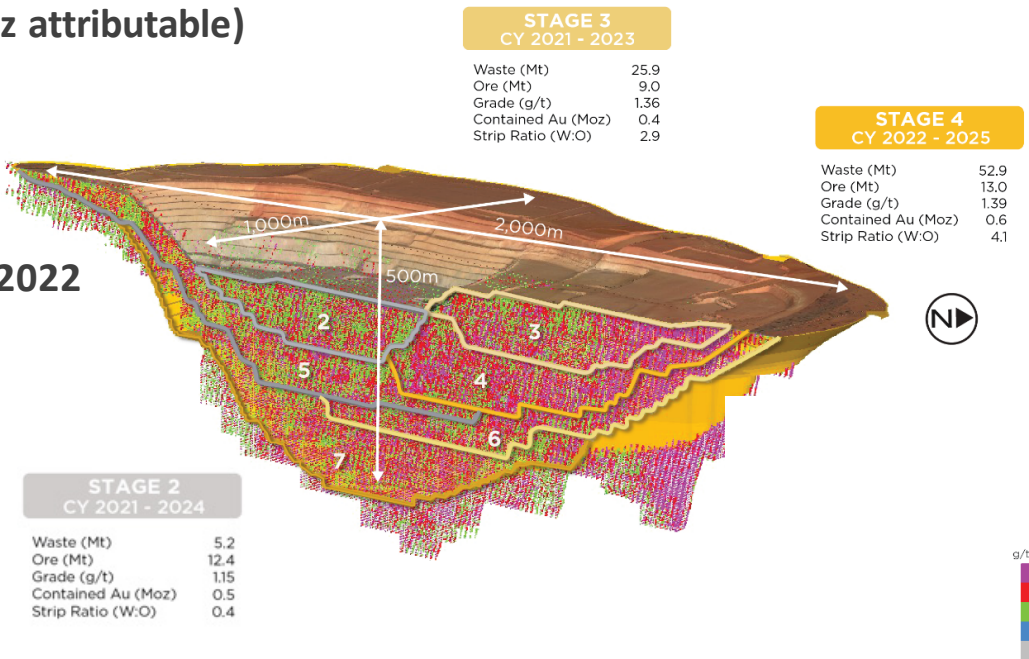
***Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter

²Attributable AISC. Refer to ASX announcement 31 January 2022. ³Refer to ASX announcement 4 October 2021

2022 GUIDANCE

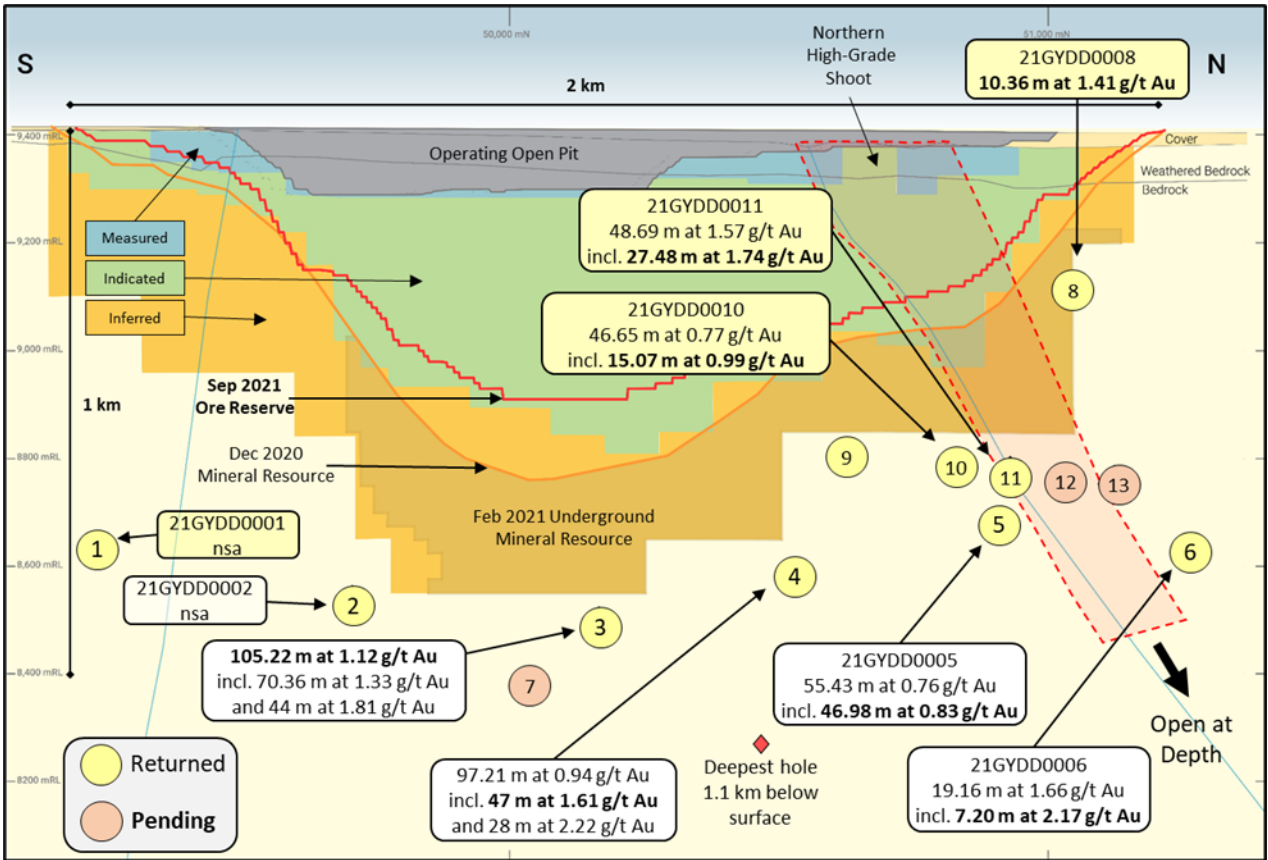
INCREASING GRADE & TONNES

- Production increase: 300-340 koz (150-170 koz attributable)
- Lower AISC of A\$1,270/oz to A\$1,470/oz
- Rising production and lower AISC through CY2022
 - Increasing grades mined
 - Increasing mill throughput
- Mining
 - Ore from Stages 2 and 3
 - Commence stripping Stage 4 at increased rate



GRUYERE DEEP DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



Refer to ASX announcement dated 15 February 2021 and 31 January 2022

BALANCE SHEET

PAYING DIVIDENDS AND DEBT FREE

- Cash and equivalents increases to **\$135.5M** at 30 September 2021*. **Interim Dividend paid** on 28 October 2021 and DRP
- **Free cash flow generated of \$15.7M** before dividend payment of \$3.8M and proceeds from sale of investment of \$3.6M
- **Debt free** with \$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 33,380 ounces at A\$1,891/oz

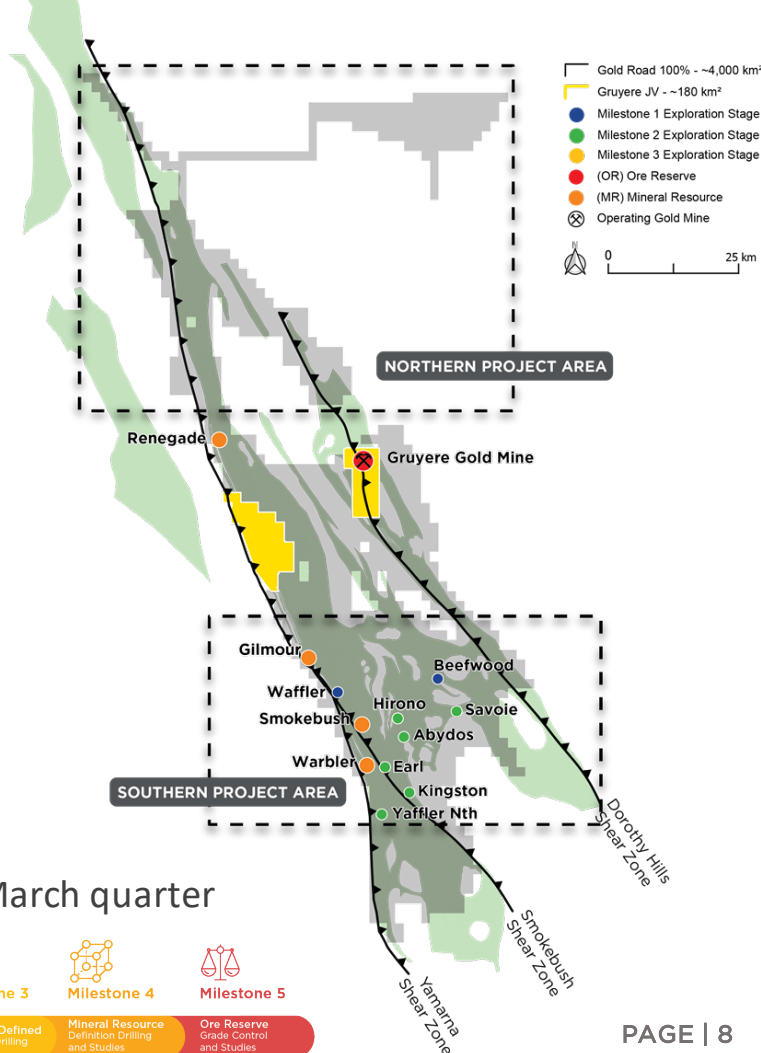
MOVEMENT IN CASH & EQUIVALENTS 31 DECEMBER 2021



EXPLORATION

DECEMBER QUARTER PROGRESS

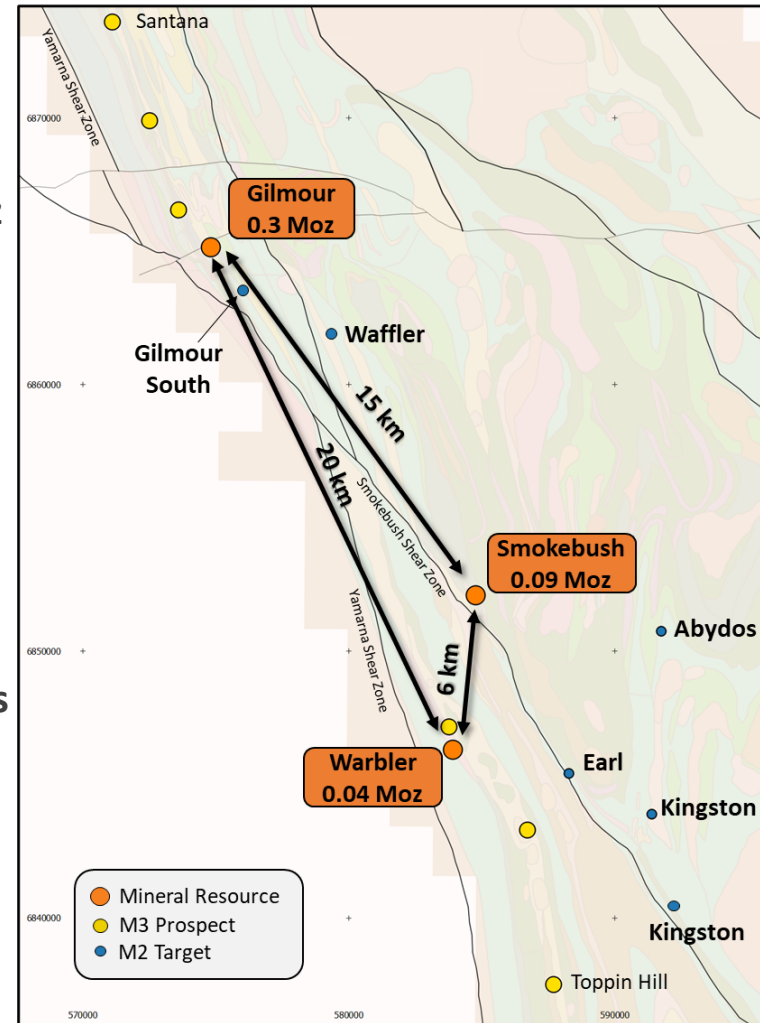
- Targeting discovery of a 100% owned operation
 - Exploring for >1 Moz resource on 100% owned ground
 - Strategy aligned to a discovery that ‘moves the dial’
 - Focus in the Southern Project Area
 - Yamarna Resources grow to 0.51 Moz
- 2022 Exploration Budget of A\$30M (excluding Gruyere JV)
 - Increased focus on RC & diamond drilling targets
 - Encouraging results from Earl, Abydos & Waffler
 - RC/DDH rigs mobilising to site with aircore rigs due later in March quarter



YAMARNA RESOURCES

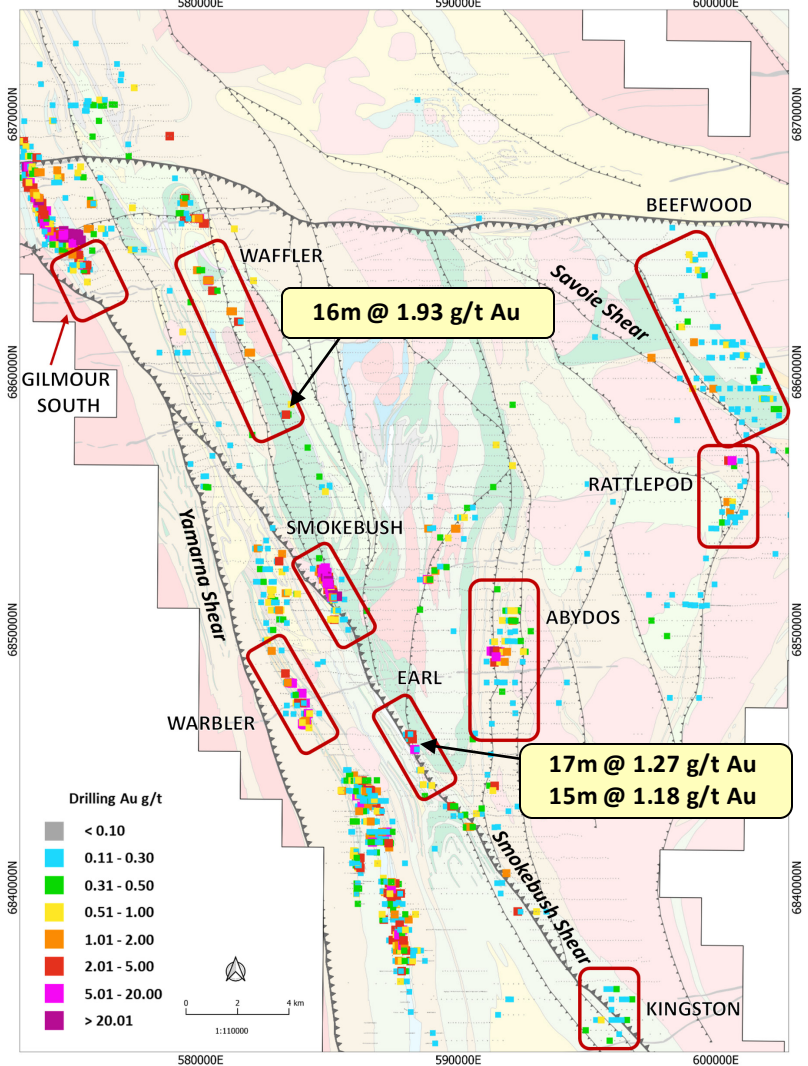
INCREASE TO 0.51 MOZ

- **100% owned Resources of 6.45 Mt at 2.44 g/t Au for 0.51 Moz**
 - Gilmour Mineral Resource Increase: **2.87 Mt at 3.28 g/t Au for 0.3 Moz**
 - Includes 45% Indicated Resource of 0.14 Moz at 6.55 g/t Au
 - Open Pit Mineral Resource of 0.21 Moz at 2.80 g/t Au
 - Underground Mineral Resource of 0.10 Moz at 5.14 g/t Au
 - Maiden Smokebush Inferred Resource: **1.09 Mt at 2.61 g/t Au for 0.09 Moz**
 - Maiden Warbler Inferred Resource: **0.62 Mt at 2.14 g/t Au for 0.04 Moz**
 - Renegade Mineral Resource Increase: **1.86 Mt at 1.13 g/t Au for 0.07 Moz**
- **Constrained in open pit shells and underground mining shapes**
 - A\$2,200/oz Gold price
 - Open pit cut of grade of 0.5g/t Au
 - Gilmour underground cut of grade of 3.0 g/t Au



PRIORITY PROSPECTS

- **Waffler**
 - 4 km anomaly, still awaiting all RC results
 - Aircore defined further regolith anomalism that includes 16 m at 1.93 g/t Au from 44 m
- **Earl**
 - 17 m at 1.27 g/t Au from 42 m, 15 m at 1.18 g/t Au from 129 m in RC drilling
 - Follow-up RC program planned
- **Abydos**
 - 4 km regolith anomaly. RC drilling results pending
 - Initial AC & RC follow-up programs completed
- **Warbler**
 - RC drilling along strike of Maiden Resource



DECEMBER QUARTER SUMMARY

Growing Production



Increasing grades and throughput
2 Year outlook growing to 350 kozpa¹

Growth



Attributable Resources increased to 4.7 Moz²
Drilling down dip potential at Gruyere
Encouraging new prospects at Yamarna

Strong Balance Sheet



Debt free and paying dividends
Cash and equivalents of \$135.5M



INVESTOR RELATIONS ENQUIRIES
Duncan Hughes: Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

¹ Refer to ASX Announcement dated 15 February 2021
² Refer to ASX Announcement dated 31 January 2022

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

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
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)	102.82	1.43	4.73
Measured	7.95	1.06	0.27
Indicated	63.01	1.41	2.85
Measured and Indicated	70.97	1.37	3.12
Inferred	31.86	1.57	1.61

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

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. 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. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- All Open Pit Mineral Resources are evaluated using variable cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill, and reported at: Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric - 0.5 g/t Au. Renegade, Gilmour, Smokebush and Warbler - 0.5 g/t Au
- 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 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 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 1.5 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 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 2020 Mineral Resource model constrained within the pit design (which is derived from an A\$1,750 per ounce optimisation) and with Ore Reserves reported at an 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