



**GOLD  
ROAD**  
RESOURCES

**MARCH 2022  
QUARTERLY RESULTS**

**INVESTOR PRESENTATION**

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# MARCH QUARTER HIGHLIGHTS



71,135 oz gold produced at Gruyere\* for Q1 2022 at AISC of \$1,526/oz<sup>+</sup>



Strong Balance Sheet: Debt free - Cash & equivalents grows to \$138.0M<sup>1</sup>



No lost time injuries  
LTIFR 3.3<sup>2</sup>



Recommended takeover offer for DGO Gold Ltd<sup>3</sup>



Continued exploration progress at Yamarna



Gold Road  
2.2 Moz Reserve  
4.7 Moz Resource<sup>4#</sup>

\*100% basis. <sup>+</sup>Gold Road Attributable AISC.

<sup>1</sup>Cash & Equivalents (as at 31 March 2022) represents Cash, Bullion, and Dore <sup>2</sup>Lost Time Injury Frequency Rate (LTIFR) for Gruyere and Gold Road.

<sup>3</sup>See ASX announcement dated 4 April 2022.

<sup>4</sup>Attributable Resources at 31 December 2021. See ASX announcement dated 17 February 2022. <sup>#</sup>Gold Road attributable resources include 50% share in Gold Road Underground Resource and 100% owned Yamarna Resources.

# GRUYERE – MARCH QUARTER SUMMARY

## GROWING PRODUCTION

- **71,135 ounces<sup>1</sup> at AISC of A\$1,526/oz<sup>2</sup>**
  - Fourth successive quarter of production growth
  - Mining advancing to higher grade areas
  - Scheduled mill relines successfully completed
  - Production to increase and AISC to decrease through 2022
- **2022 guidance unchanged**
  - Guidance: 300-340koz at AISC of A\$1,270-1,470/oz
- **Gold Road sold 35,080 ounces at A\$2,434/oz**
  - ~75% at spot
  - ~25% hedged at average contract price of A\$1,977/oz
  - 2,070 ounces of bullion and dore held at 31 March
- **Quarterly CAIC of A\$1,834/oz<sup>+</sup>**

Operation (100% basis)	Unit	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	CY21 <sup>#</sup>
Ore Mined	kt	2,637	3,164	2,591	2,602	10,303
Waste Mined	kt	7,544	7,541	7,815	7,421	29,103
Strip Ratio	w:o	2.86	2.38	3.02	2.85	2.82
Mined Grade	g/t	1.08	1.00	0.88	0.87	0.95
Ore milled	kt	2,142	2,236	2,101	1,986	8,439
Head Grade	g/t	1.17	1.04	0.94	0.92	1.01
Recovery	%	91.0	91.2	89.5	89.8	90.5
<b>Gold Produced**</b>	<b>oz</b>	<b>71,135</b>	<b>67,813</b>	<b>59,371</b>	<b>53,132</b>	<b>246,529</b>
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	164	190	204	135	158
Processing	A\$/oz	657	639	712	702	649
G&A	A\$/oz	154	102	130	156	128
GIC Movements	A\$/oz	(5)	(38)	(39)	(63)	(40)
By-product Credits	A\$/oz	(2)	(2)	(3)	(5)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>968</b>	<b>891</b>	<b>1,005</b>	<b>924</b>	<b>892</b>
Royalties, Refining, Other	A\$/oz	85	80	80	85	80
Rehabilitation*	A\$/oz	16	20	17	19	18
Sustaining Leases	A\$/oz	102	108	115	129	113
Sustaining Capital	A\$/oz	355	427	480	502	455
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,526</b>	<b>1,526</b>	<b>1,697</b>	<b>1,659</b>	<b>1,558</b>

Sales (50% share)	Unit	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	CY21 <sup>#</sup>
Gold Sold	oz	35,080	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,434	2,231	2,145	2,138	2,210

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

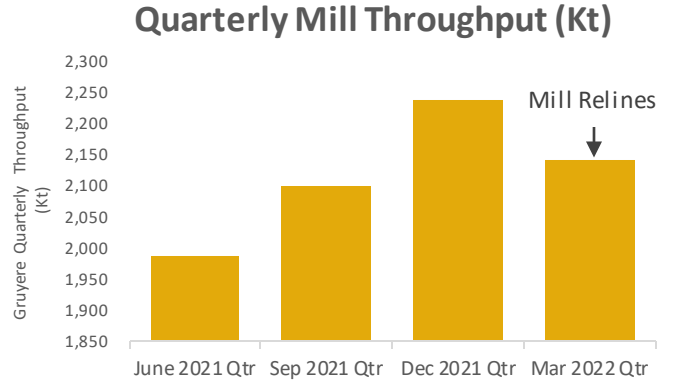
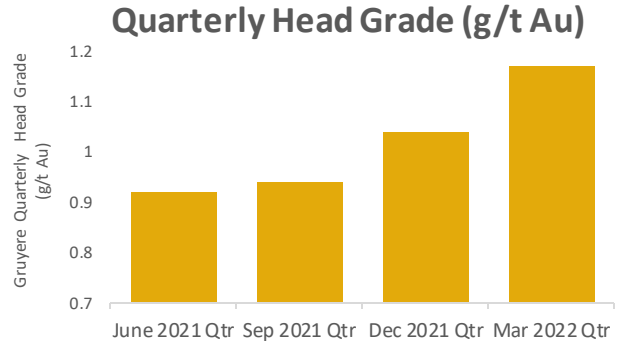
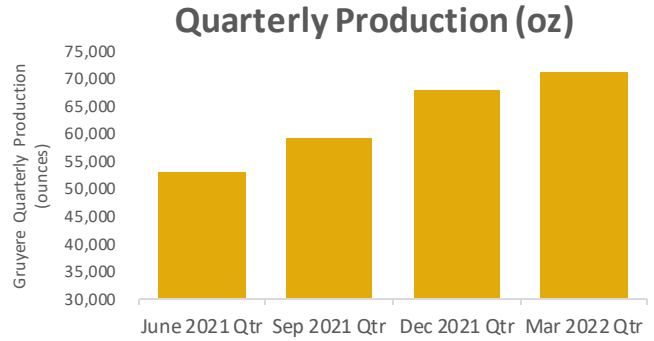
\*Rehabilitation includes accretion and amortisation. <sup>#</sup>Gold Road operates to a calendar financial year. \*\* Gold produced is after GIC adjustment

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

<sup>2</sup>Attributable AISC. Refer to ASX announcement 27 April 2022. <sup>+</sup>CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

# GROWING QUARTERLY PERFORMANCE

## INCREASING GRADE & TONNES



# CY2022: MINING STAGE 2 & 3 PITS

## STAGE 2 CY 2022 - 2024

Waste (Mt)	4.1
Ore (Mt)	10.2
Grade (g/t)	1.12
Contained Au (Moz)	0.4
Strip Ratio (W:O)	0.4

## STAGE 3 CY 2022 - 2023

Waste (Mt)	19.7
Ore (Mt)	8.4
Grade (g/t)	1.36
Contained Au (Moz)	0.4
Strip Ratio (W:O)	2.3

## STAGE 4 CY 2022 - 2025

Waste (Mt)	52.5
Ore (Mt)	13.0
Grade (g/t)	1.35
Contained Au (Moz)	0.6
Strip Ratio (W:O)	4.0

## STAGE 5 CY 2023 - 2027

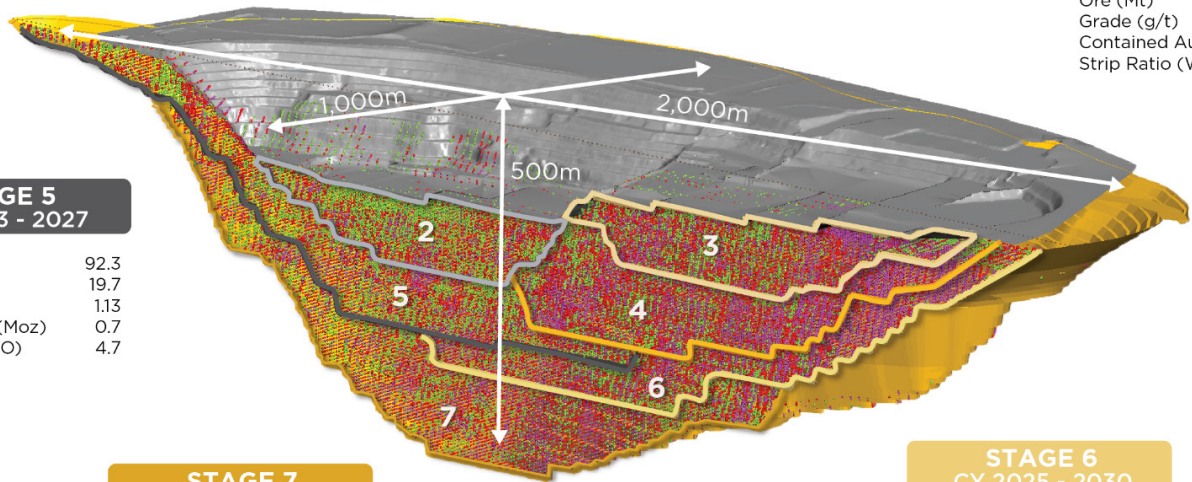
Waste (Mt)	92.3
Ore (Mt)	19.7
Grade (g/t)	1.13
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

## STAGE 7 CY 2027 - 2031

Waste (Mt)	109.1
Ore (Mt)	29.7
Grade (g/t)	1.30
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.7

## STAGE 6 CY 2025 - 2030

Waste (Mt)	104.9
Ore (Mt)	15.4
Grade (g/t)	1.41
Contained Au (Moz)	0.7
Strip Ratio (W:O)	6.8



# ORE RESERVE GROWTH 2021

## 28% GROWTH TO ORE RESERVE

GRUYERE JV ORE RESERVES GROW BY 0.98 MOZ<sup>1</sup>:

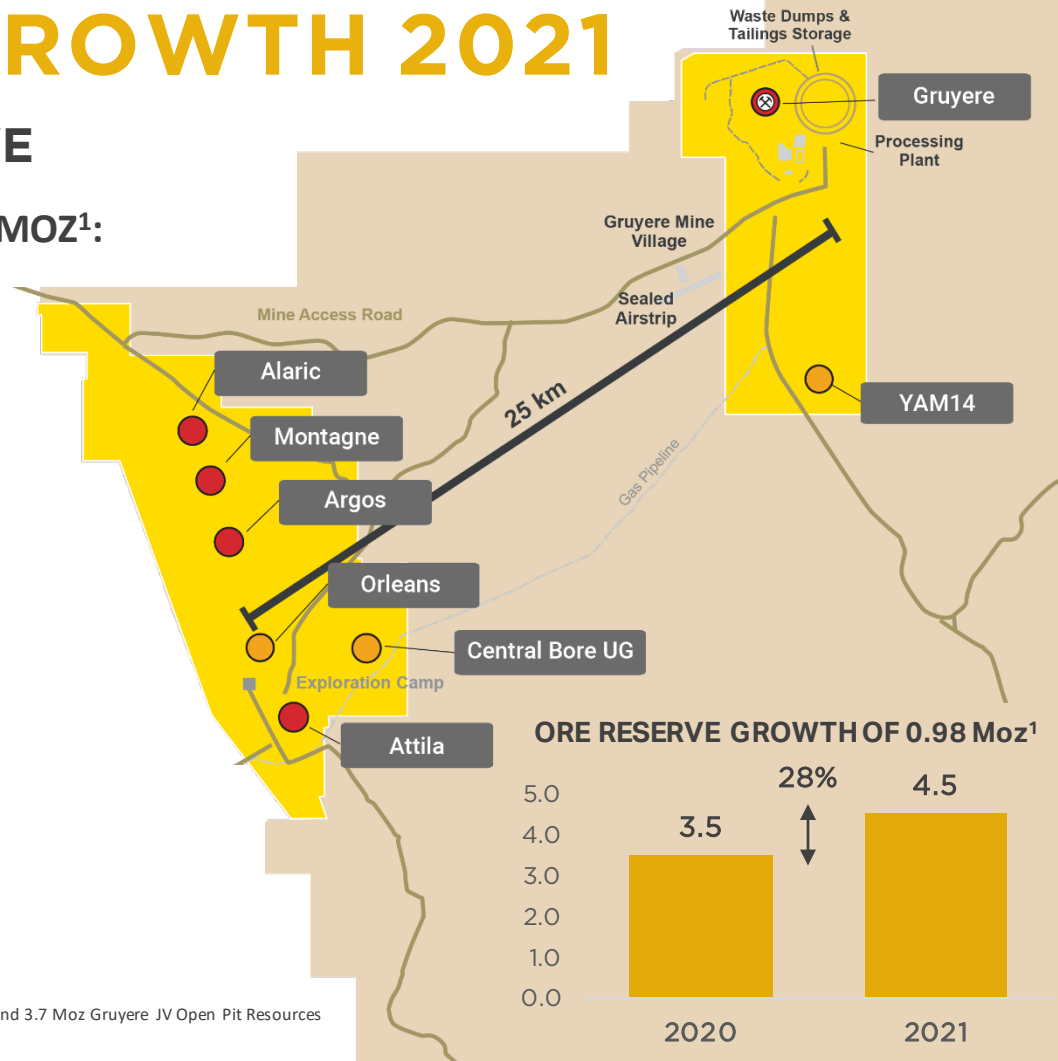
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

### ORE RESERVE GROWTH DRIVEN BY:

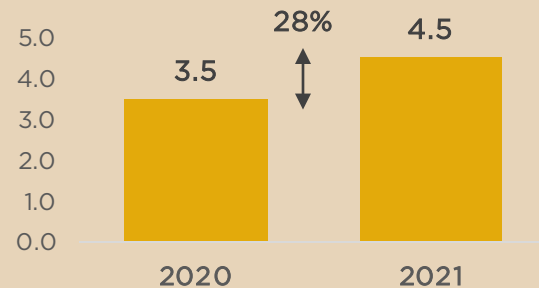
- Addition of 1.2 Moz of Indicated Resources
- Steepening pit slopes by up to 4 degrees

### TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.23 Moz
- Mineral Resource: 4.71 Moz<sup>+</sup>



ORE RESERVE GROWTH OF 0.98 Moz<sup>1</sup>



<sup>1</sup>100% Basis. Refer to ASX announcement dated 17 February 2022 and 31 January 2022

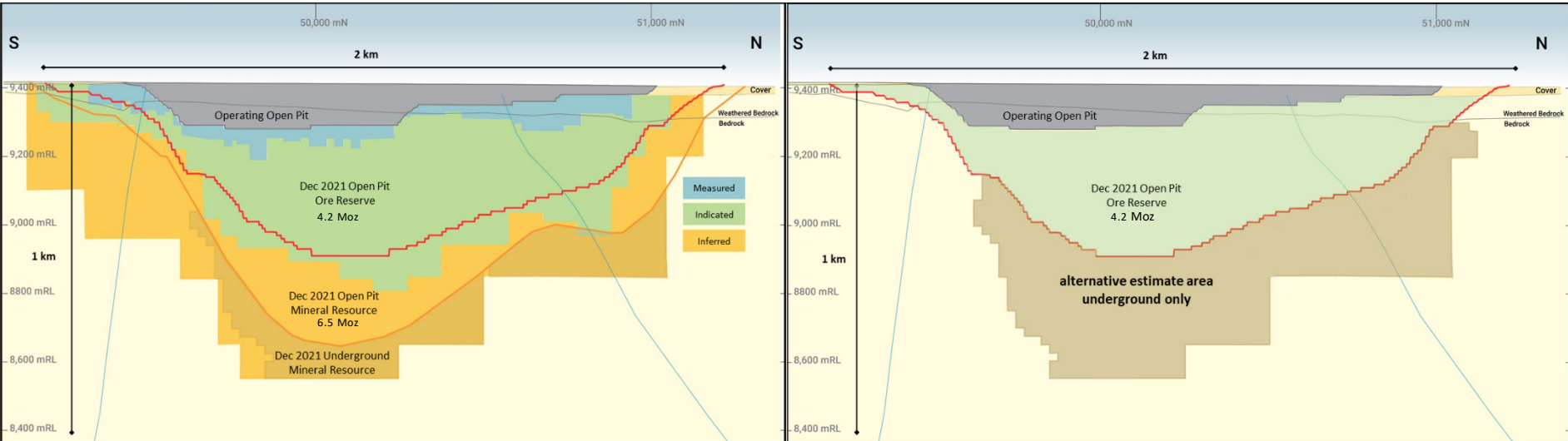
+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.5 Moz of Gruyere Underground Resource and 3.7 Moz Gruyere JV Open Pit Resources

# GRUYERE RESERVES & RESOURCES

## TWO ALTERNATIVE RESOURCE ESTIMATES BELOW ORE RESERVES

**REPORTED RESOURCES**

**ALTERNATIVE ESTIMATE**



## RESOURCES CONTINUE TO 850 METRES BELOW SURFACE



Refer to ASX announcement dated 17 February 2022  
 \*Gruyere Underground Mineral Resource and alternative estimate completed by Gold Road only (not the Gruyere JV). Resource & Reserve numbers shown on 100% basis.  
 Numbers rounded to one decimal place.



# BUILDING A QUALITY PORTFOLIO

## DGO GOLD: OFF-MARKET TAKEOVER

### Recommended scrip offer to acquire DGO Gold Ltd\*

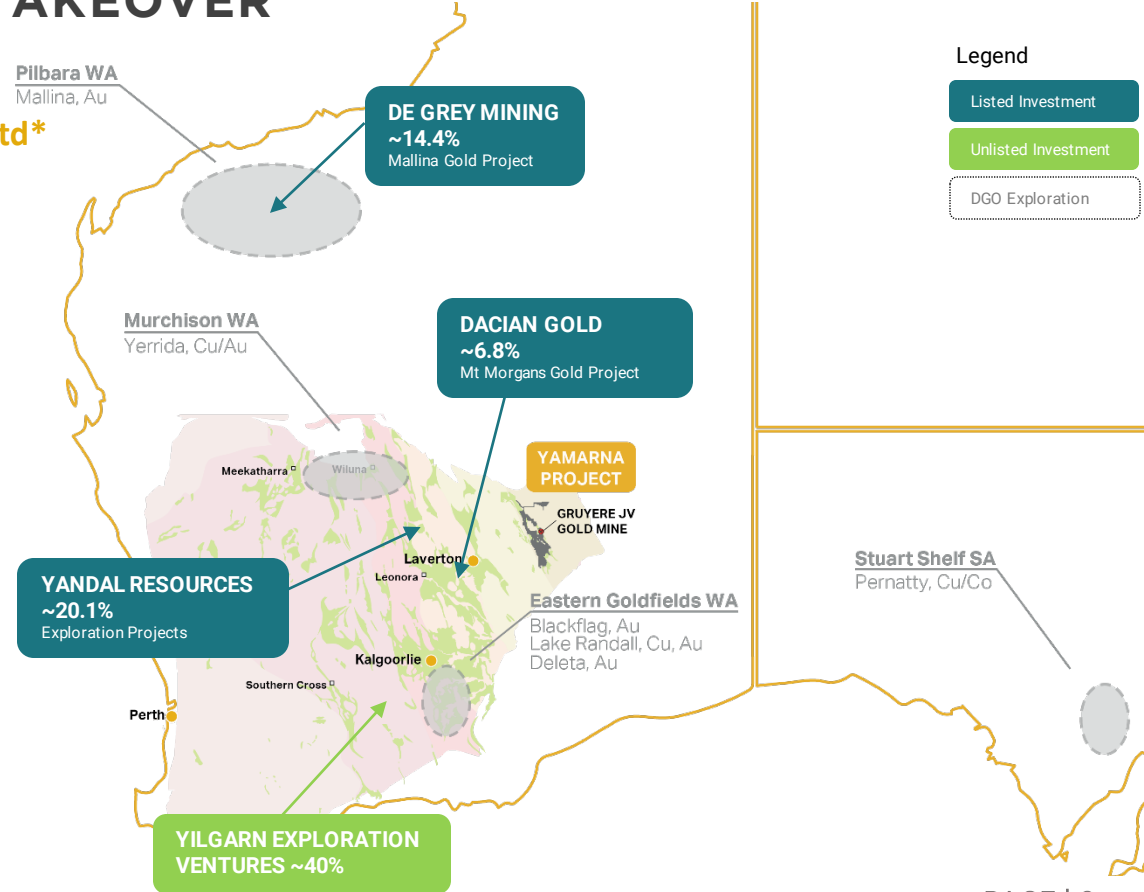
- 2.16 GOR shares for every DGO shares
- Implied offer of \$3.55 per share or \$308 million for DGO
- Offer unconditional on 80% acceptance

### DGO owns a prospective portfolio

- **De Grey Mining** ~ 14.4% (listed investment ASX: DEG)
- **Dacian Gold** ~6.8% (listed investment ASX: DCN)
- **Yandal Resources** ~20.1% (listed investment ASX: YRL)
- A prospective exploration portfolio in WA and SA

### Fully aligned to strategy

- Enhancing and diversifying growth pipeline
- Tier one asset in a tier one jurisdiction
- Aligns to Gold Road core competencies

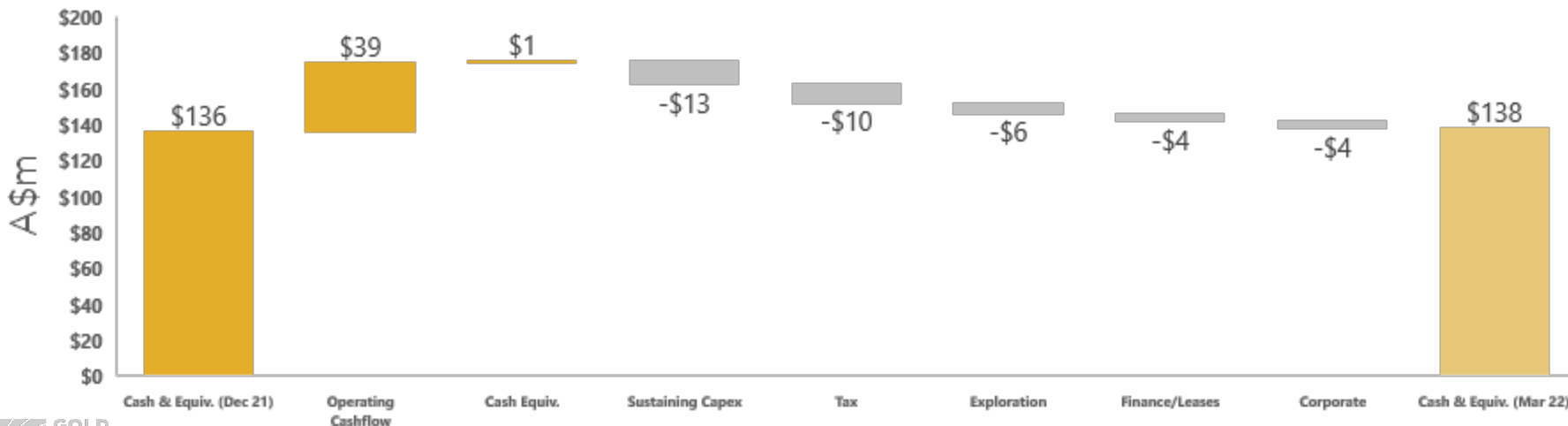


# BALANCE SHEET

## PAYING DIVIDENDS AND DEBT FREE

- Cash and equivalents increases to **\$138.0M** at 31 March 2022.\* **Final Dividend determined** for six months to 31 December 2021
- **Free cash flow generated of \$1.1M** which included payment of \$6.4 million in prior period tax payments and \$10 million of working capital movements which will unwind beneficially in the next quarter's cash flows
- **Debt free** with \$250M undrawn facility
- Hedged circa 25% of production until November 2022. Hedge book is 24,680 ounces at A\$1,883/oz

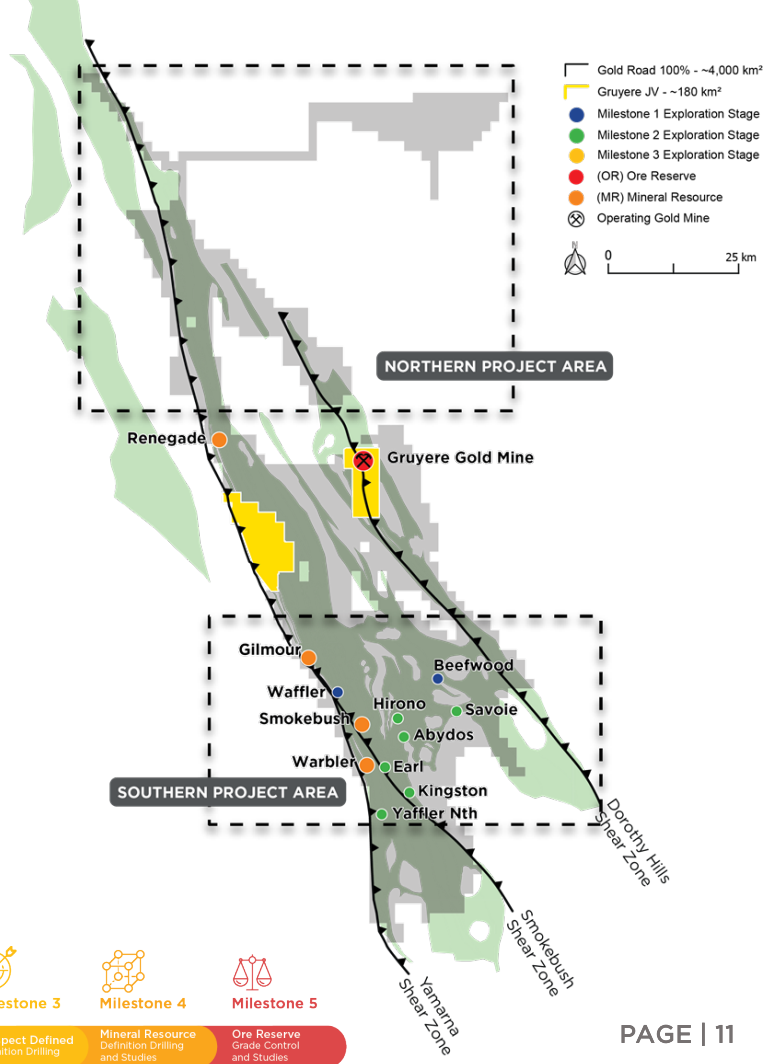
### MOVEMENT IN CASH & EQUIVALENTS MARCH 2022



# EXPLORATION

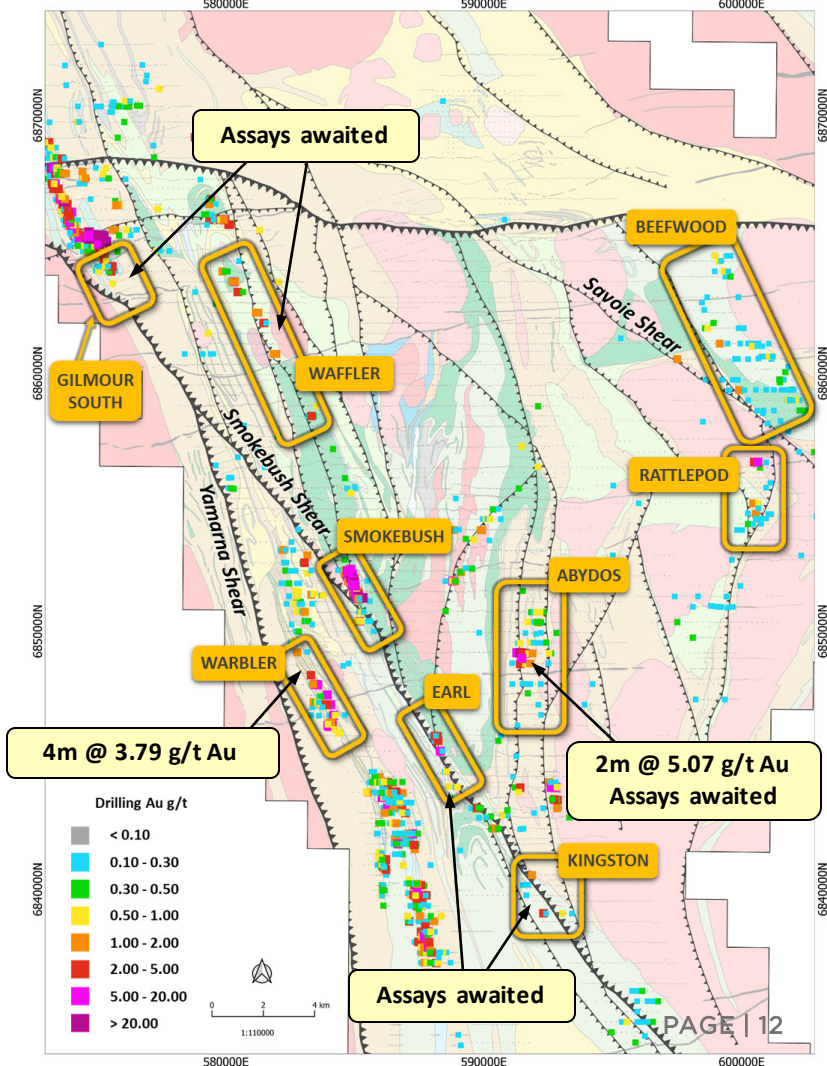
## MARCH QUARTER PROGRESS

- 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
  
- 2022 Exploration Budget of A\$30M (excluding Gruyere JV)
  - Increased focus on advanced priority targets
  - Encouraging results from Earl, Abydos & Waffler
  - RC, Diamond & Aircore rigs operating on site
  - Assay turnaround approximately 8 weeks



# PRIORITY PROSPECTS

- **Gilmour South**
  - 13 RC holes completed, awaiting all results.
  - Drilling intersected quartz veining and alteration.
  
- **Warbler**
  - Results from 2021 drilling include 4 m at 3.79 g/t Au from 175m.
  
- **Abydos**
  - 18 RC holes & 5 diamond holes completed across 4 km regolith anomaly.
  - Initial results include 2m at 5.07g/t Au from 180m & 1m at 7.94g/t Au from 151m. Assays awaited.
  
- **Kingston**
  - 2 diamond holes completed & 10 RC holes completed, assays awaited.



# MARCH QUARTER SUMMARY

## Growing Production



Increasing grades and throughput  
2 Year outlook growing to 350 kozpa<sup>1</sup>

## Growth



Attributable Resources increased to 4.7 Moz<sup>2</sup>  
Recommended takeover offer for DGO Gold<sup>3</sup>  
Encouraging new prospects at Yamarna

## Strong Balance Sheet



Debt free and paying dividends  
Cash and equivalents of \$138.0M



INVESTOR RELATIONS ENQUIRIES  
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<sup>1</sup> Refer to ASX Announcement dated 15 February 2021  
<sup>2</sup> Refer to ASX Announcement dated 17 February 2022  
<sup>3</sup> Refer to ASX Announcement dated 4 April 2022

# APPENDICES

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



# COMPETENT PERSONS STATEMENT

## Exploration Results

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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

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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

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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

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Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

# GJV MINERAL RESOURCE TABLE

31 DECEMBER 2021

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Mineral Resources</b>						
Gruyere Open Pit Total	<b>152.61</b>	<b>1.33</b>	<b>6.51</b>	<b>76.31</b>	<b>1.33</b>	<b>3.26</b>
Measured	16.62	1.07	0.57	8.31	1.07	0.29
Indicated	106.33	1.35	4.62	53.16	1.35	2.31
Measured and Indicated	122.95	1.31	5.19	61.47	1.31	2.60
Inferred	29.67	1.38	1.32	14.83	1.38	0.66
<b>Golden Highway + YAM14 Total</b>	<b>16.73</b>	<b>1.43</b>	<b>0.77</b>	<b>8.36</b>	<b>1.43</b>	<b>0.38</b>
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Measured and Indicated	10.91	1.49	0.52	5.45	1.49	0.26
Inferred	5.82	1.32	0.25	2.91	1.32	0.12
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>169.58</b>	<b>1.35</b>	<b>7.38</b>	<b>84.79</b>	<b>1.35</b>	<b>3.69</b>



# GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	10.93	1.46	0.51
<b>Total Gruyere Underground</b>	<b>10.93</b>	<b>1.46</b>	<b>0.51</b>

# 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)
<b>Renegade</b>	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
<b>Gilmour OP</b>	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
<b>Gilmour UG</b>	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
<b>Smokebush</b>	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
<b>Warbler</b>	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
<b>Measured and Indicated</b>	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>102.82</b>	<b>1.43</b>	<b>4.73</b>
Measured	8.31	1.07	0.29
Indicated	59.27	1.42	2.71
<b>Measured and Indicated</b>	<b>67.58</b>	<b>1.38</b>	<b>3.00</b>
Inferred	34.59	1.54	1.72

# GJV ORE RESERVE TABLE

31 DECEMBER 2021

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere OP Total</b>	<b>101.77</b>	<b>1.27</b>	<b>4.16</b>	<b>50.89</b>	<b>1.27</b>	<b>2.08</b>
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	85.03	1.32	3.60	42.51	1.32	1.80
<b>Golden Highway Total</b>	<b>7.32</b>	<b>1.26</b>	<b>0.30</b>	<b>3.66</b>	<b>1.26</b>	<b>0.15</b>
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.32	1.26	0.30	3.66	1.26	0.15
<b>Total Gruyere JV</b>	<b>109.10</b>	<b>1.27</b>	<b>4.45</b>	<b>54.55</b>	<b>1.27</b>	<b>2.23</b>
Proved	16.74	1.04	0.56	8.37	1.04	0.28
Probable	92.35	1.31	3.89	46.18	1.31	1.95

# MINERAL RESOURCE & ORE RESERVE

## NOTES

### Mineral Resource Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an A\$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at an A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of an A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

### Ore Reserve Notes:

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within an A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos - 0.6 g/t Au (fresh, transitional and oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Ore Reserves are depleted for mining

# HEDGE BOOK

31 March 2022

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
<b>Total</b>		<b>24,680</b>	<b>1,883</b>