

GRUYERE OPERATIONS

Gruyere JV



**GOLD
ROAD**
RESOURCES



GOLD FIELDS



**KARL STOKES, GENERAL MANAGER
GRUYERE GOLD MINE**

The Gruyere Project is a 50:50 Joint Venture between
Gruyere Mining Company Pty Ltd and Gold Road Resources Limited.
The Project Manager appointed under the Joint Venture is
Gruyere Management Pty Ltd (Gold Fields).

Gruyere JV



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
- First Calendar Year of production 2020

Gruyere: Simple Low-cost Mining

- A large open pit with low strip ratio
- Consistent grade and >9,200 oz per vertical metre

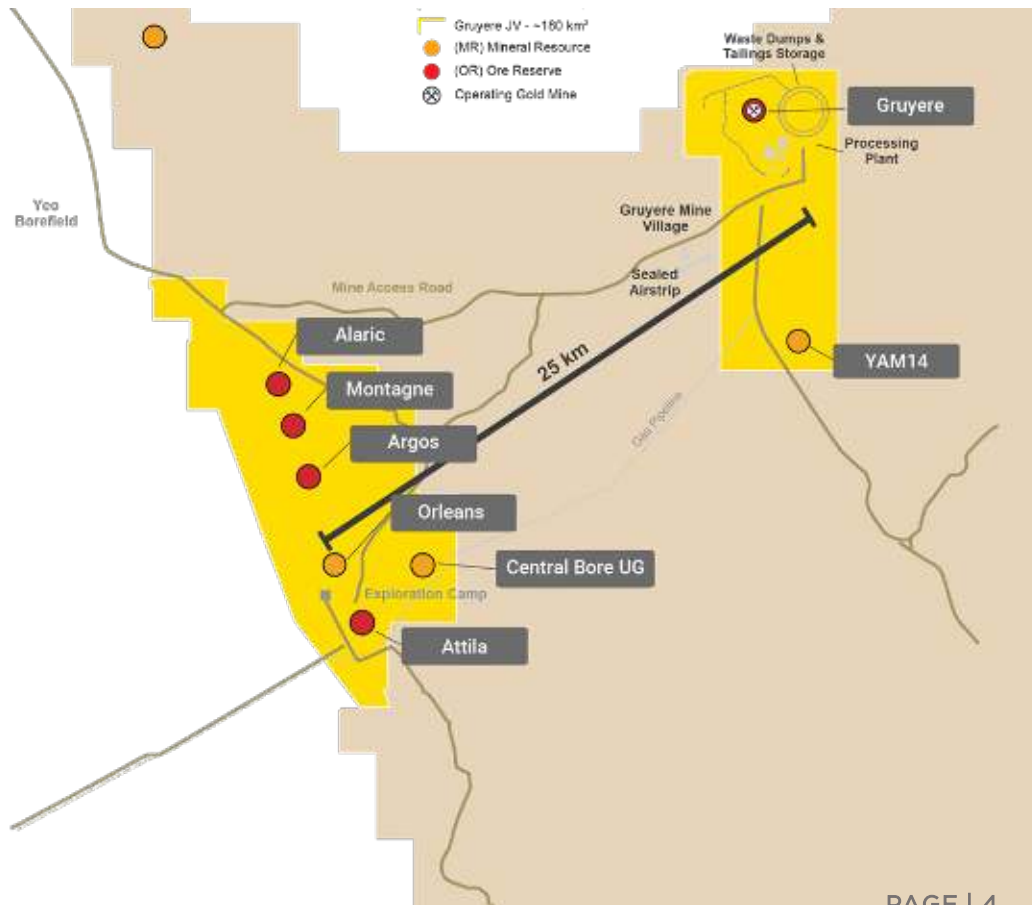
Gruyere: Simple Processing

- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, 91% recovery

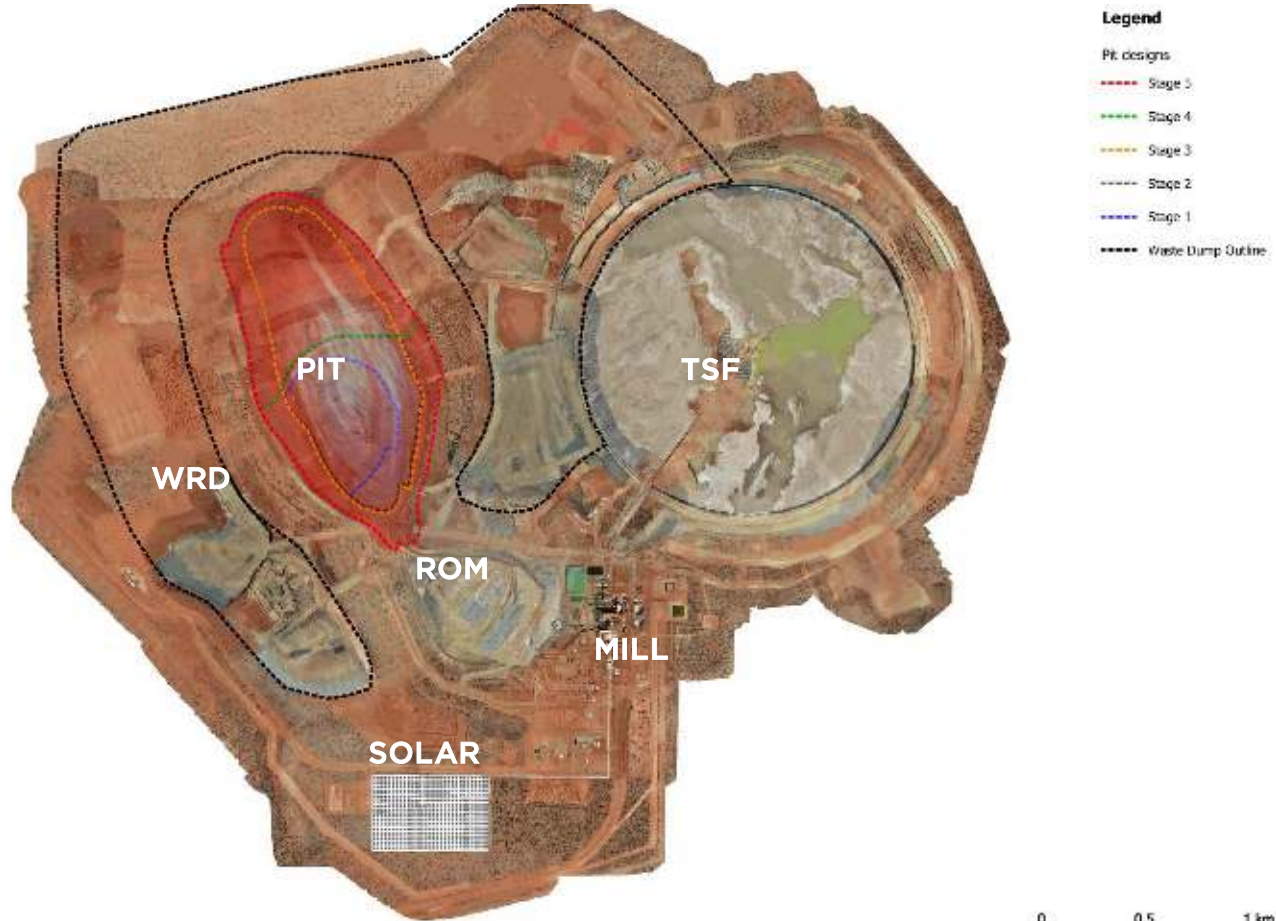


KEY PARAMETERS & LOCATION

Description	Detail
Financial Investment Decision (FID)	8 November 2016
Gold Fields commence management	1 February 2017
Production of First Gold	30 June 2019
Commercial Production Attained	30 September 2019
Plant Throughput (last 12 months)	8.9 Mtpa
Gold Production (last 12 months)	~284,000 ounces
Ore Reserve (GJV Open Pit)	4.45 Million ounce
Mineral Resource (GJV Open Pit)	7.38 Million ounce
Ore Reserve Grade	1.27 g/t
Mine Life	>10 years



GRUYERE MINE AREA LAYOUT



CULTURE & SAFETY

Our Values

How we behave while we execute our strategy

safety

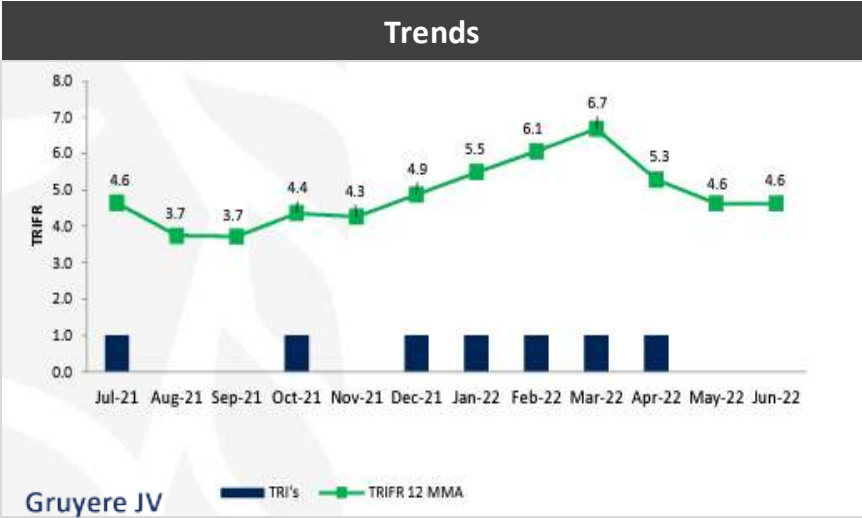
integrity

respect

responsibility

innovation

collaborative delivery



SUSTAINABLE GROWTH

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

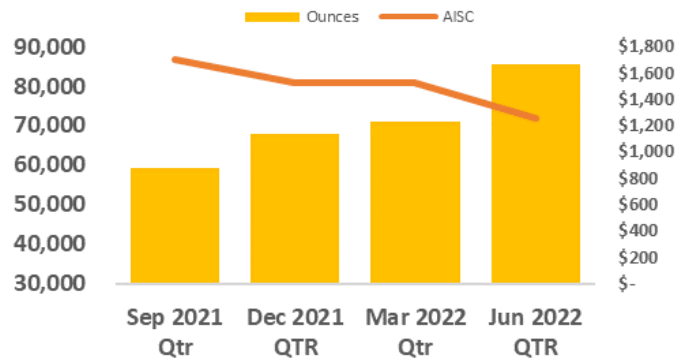
Relative to a gas only solution:

- Reduction of GHG by 16,000 tCO₂-e pa
- 5% power supply unit cost saving (MWh)*
- Ameliorates derating of gas engines at high ambient temp

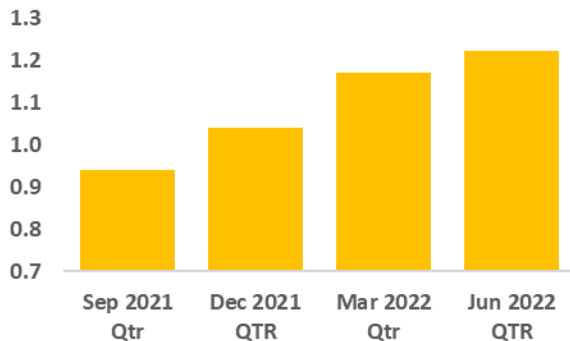
GRUYERE

IMPROVING QUARTERLY PERFORMANCE

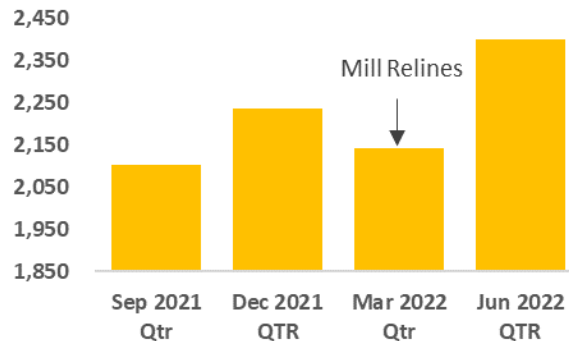
Quarterly Production (oz) & AISC (A\$/oz)



Quarterly Head Grade (g/t Au)

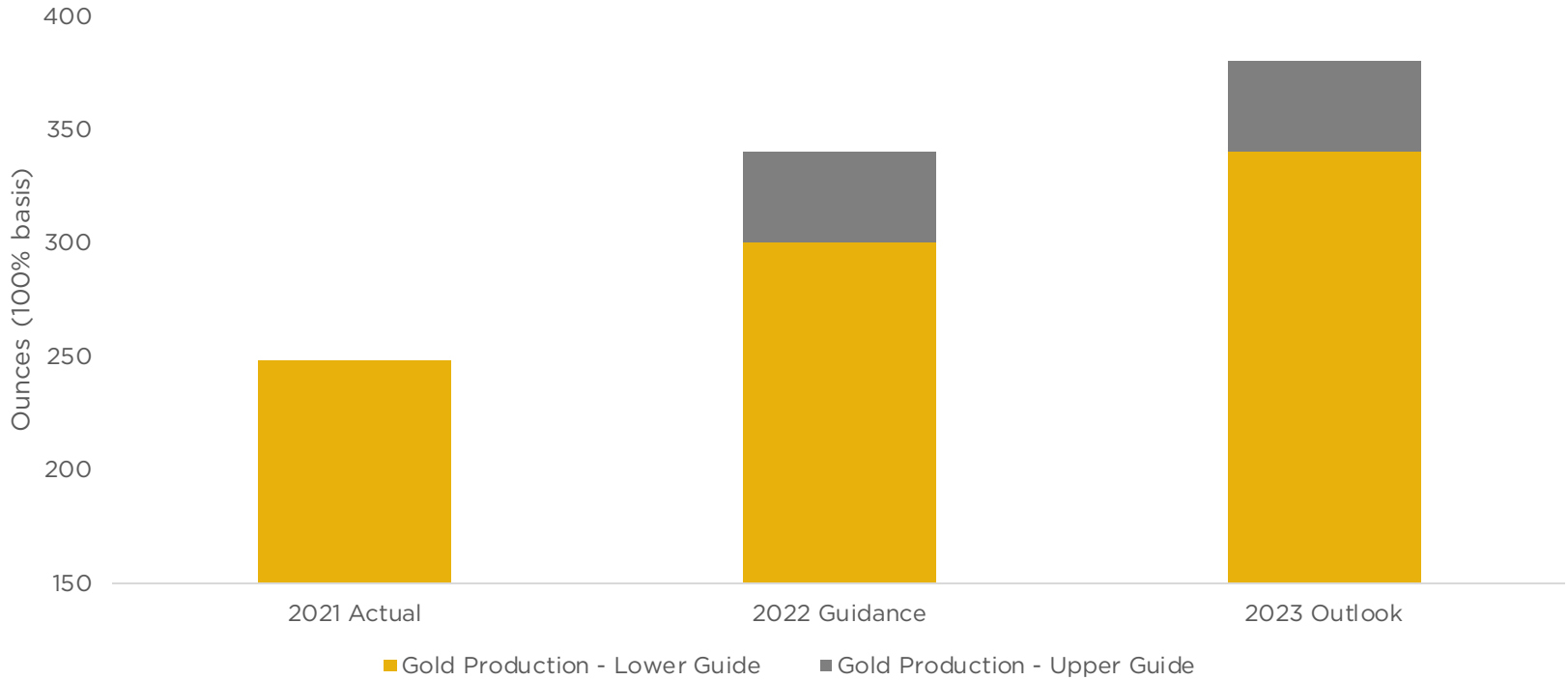


Quarterly Throughput Rate (kt)



GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa*



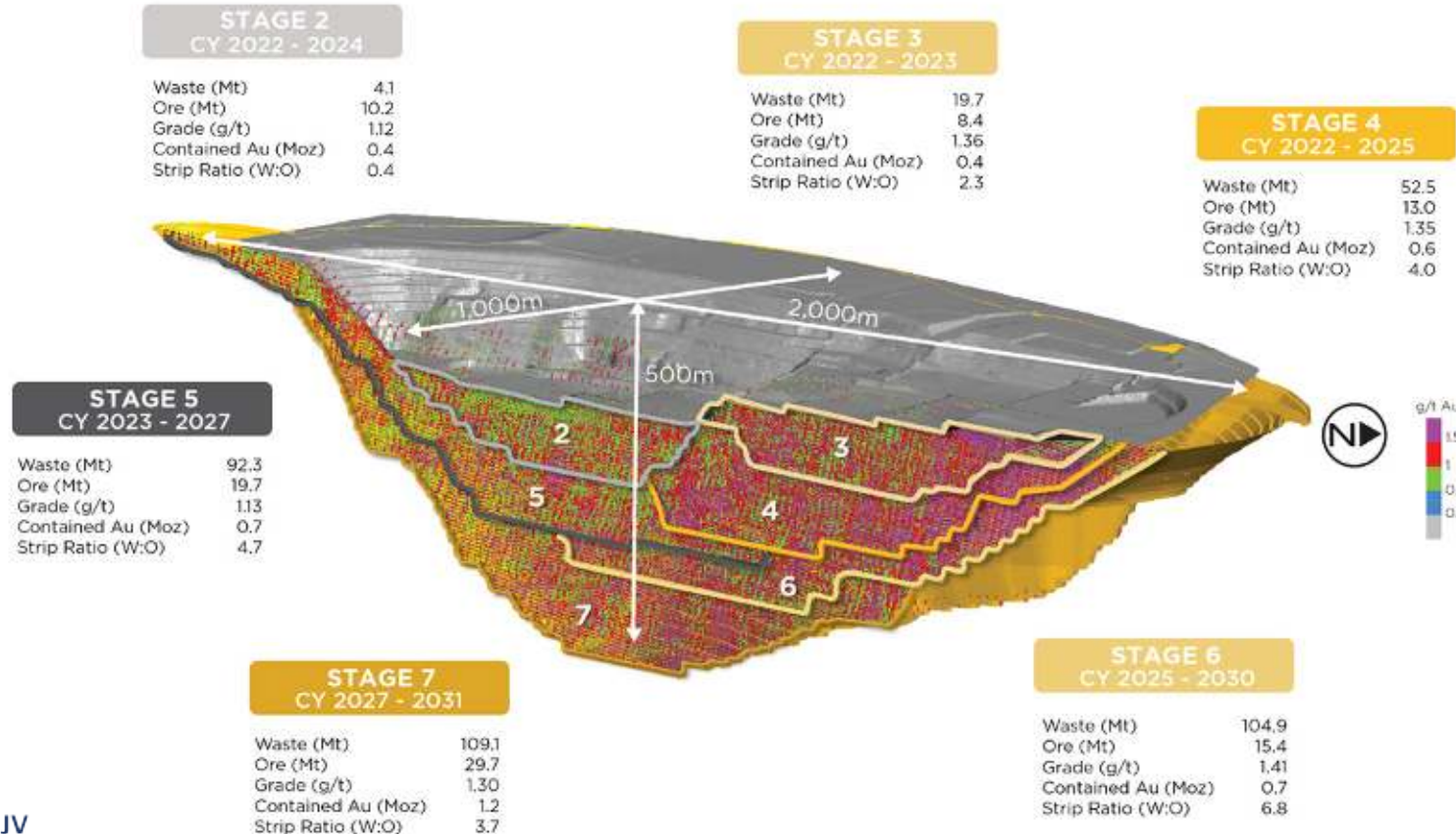
GRADE AND THROUGHPUT LIFTS PRODUCTION

*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 31 January 2022. Forecasts 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 – December 2020 for Gruyere and the Competent Persons Statement within this presentation.

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GRUYERE: STAGED MINE PLAN



MINE UPDATE

Highlights

- Mining Stage 2 & 3 pits
- Commenced stripping Stage 4
- Good Grade reconciliation
- Mined grade to lift 2023
- Mining Contractor MACA

Fleet

- 3 x 400t class excavators
- 12 x 240t class off-road trucks
- Table and conventional drills – 203mm
- All equipped with HPGPS

Mining Method

- Double bench waste, triple flitches in ore



PROCESSING

GROWING PRODUCTION RATES

Highlights

- CIL recovery from fresh ore ~91%
- Plant can operate at a rate to support 10 Mtpa
- Improving Plant Utilisation is the key focus

Improvements

- Power Expansion to support 10 Mtpa
- Improve plant availability through better maintenance practices
- No significant growth capital expenditure required
- Continuous improvement

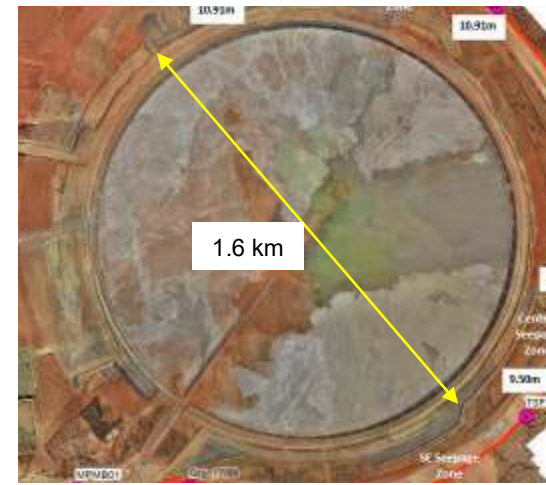


The diagram illustrates a complex gold extraction process from tailings. Key components include:

- Initial Processing:** Trucks dump material onto a ROM Bin, which feeds into a Cylindrical Crusher. The material then moves through a Stockpile and MII Feed Conveyors.
- Grinding and Screening:** The material passes through a Pebble Crusher, Grinding Media, and a Loader into a Salt Dye Hopper. It then enters a SAG Mill, followed by an MII Discharge Hopper and a Loaded Carbon Screen.
- Leaching and Filtration:** The output goes to a Ball Mill, then a Cyclone Classifier, Gravity Screen, Kneaders, and another Gravity Screen. A Trash Screen handles waste. The main stream goes through a Leach Tank, then a series of DI Tanks, and finally a Carbon Filtration unit.
- Thickening and Tailings Handling:** The filtrate goes to a Thickener, then a Tails Hopper, and finally a Process Water Pond. The thickener underflow goes to a Quench Tank, then a Regeneration Unit, and finally to Acid and Elution Columns.
- Elution and Refining:** The eluate goes through a Heat Exchanger, Pre-treatment Tank, Fresh Water Tank, Elution Recirculation Tank, and Elution Electrolytic Cells. The final product is refined gold.

PROCESSING TSF

- DMIRS and DWER approved
- Downstream lift design – 6 stages
- Design using clay and HDPE liner
- Constructed in compliance with International Cyanide Management Code
- ICMM Global Tailings Standard
- Low risk life of mine Integrated Waste Landform design
- Second lift complete



PEOPLE

YILKA



NAIDOC week Traditional Yilka activities



Cosmo Newbery Community Initiatives

Sports Challenge
Australia (SCA)

Personal development

Teach Learn Grow
(TLG)

Specific tutoring

Earbus Foundation
(EF)

Ear health and FASD

Questions?

Gruyere JV



**GOLD
ROAD**
RESOURCES



Gold Partnership



GOLD ROAD SITE VISIT August 2022

DUNCAN GIBBS
MANAGING DIRECTOR & CEO

ANDREW TYRRELL
GM - DISCOVERY



**GOLD
ROAD**
RESOURCES



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We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

► Our Strategy

Discovery

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

ESG

Operate safely and care for our people, stakeholders & environment

Enhance Gold Road's reputation as a strong ESG performer

Gruyere

Deliver world class operating performance

Grow margins and mine life

Corporate Development

Strategic M&A with Discipline

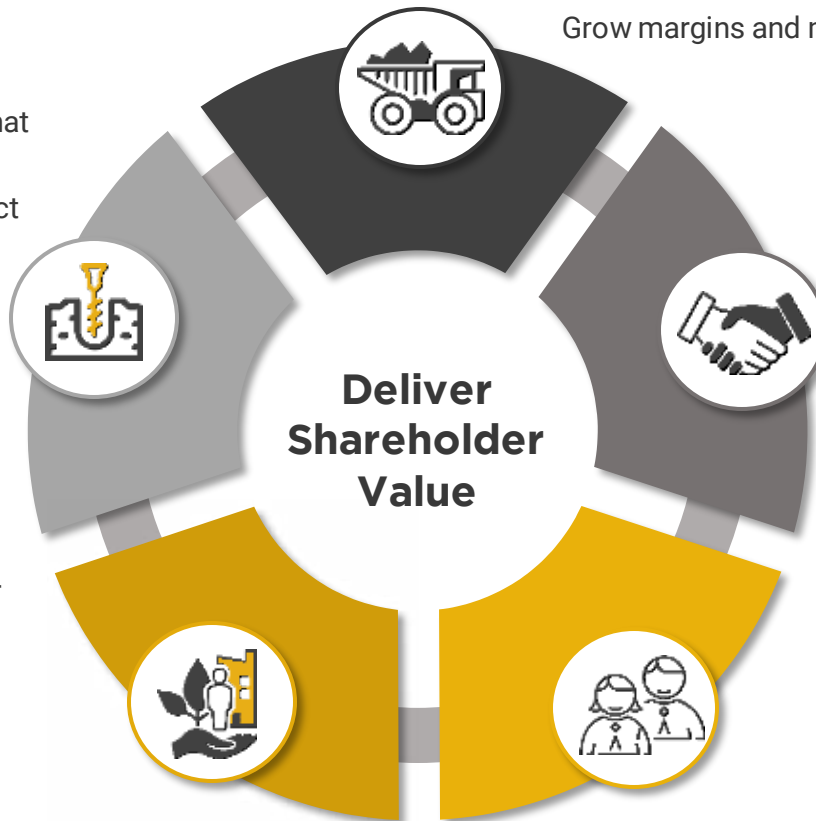
Grow & Diversify production base

Quality, low risk assets

Organisational Capability

People and business systems to support the strategy

Capital management, strong liquid balance sheet, no hedging after Nov 2022, cash flow for growth and returns



**Deliver
Shareholder
Value**

Building a Quality Portfolio

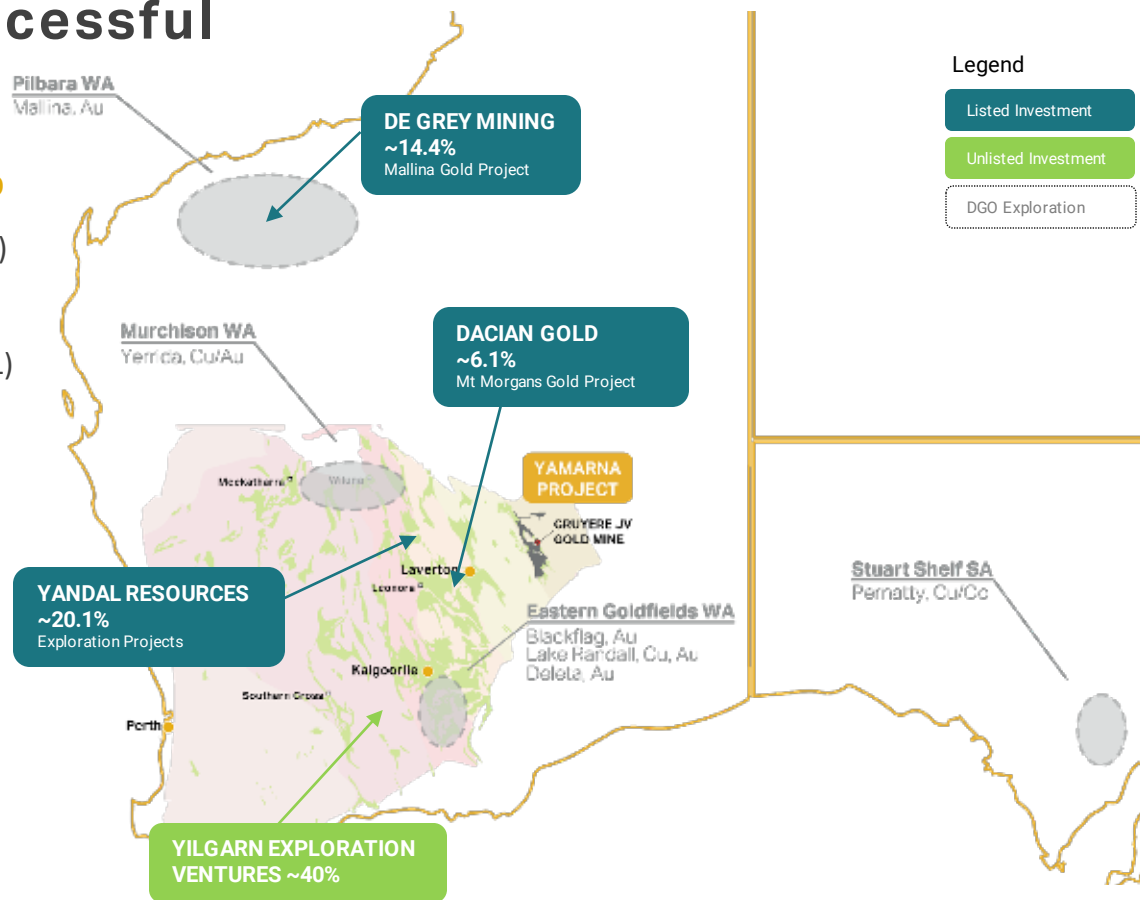
DGO Gold Takeover Successful

Adding a prospective investment portfolio

- De Grey Mining ~ 14.4% (listed investment ASX: DEG)
- Dacian Gold ~6.1% (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





Discovery

Meaningful Discovery

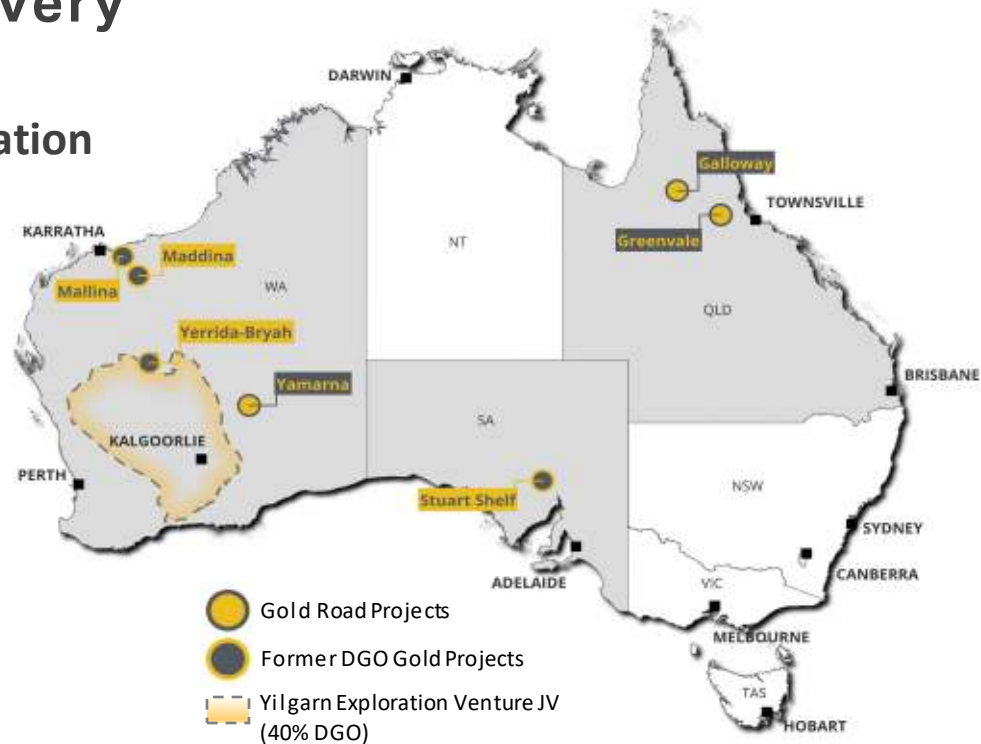
A Quality Exploration Portfolio

Strategy of Meaningful Discovery

- Targeting discovery of a 100% owned operation

- Continued Focus at Yamarna
- Initial RC program at Mallina
- RC drilling at Stuart Shelf
- Targeting at Greenvale Application in QLD

~21,500 km² of exploration tenure



Milestone 0



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

Project Generation
Option to Acquisition

Target Generated
Anomaly Defined

Anomaly Generated
Framework Drilling

Prospect Defined
Drill Hole Drilling

Mine Requirement
Definition and Design

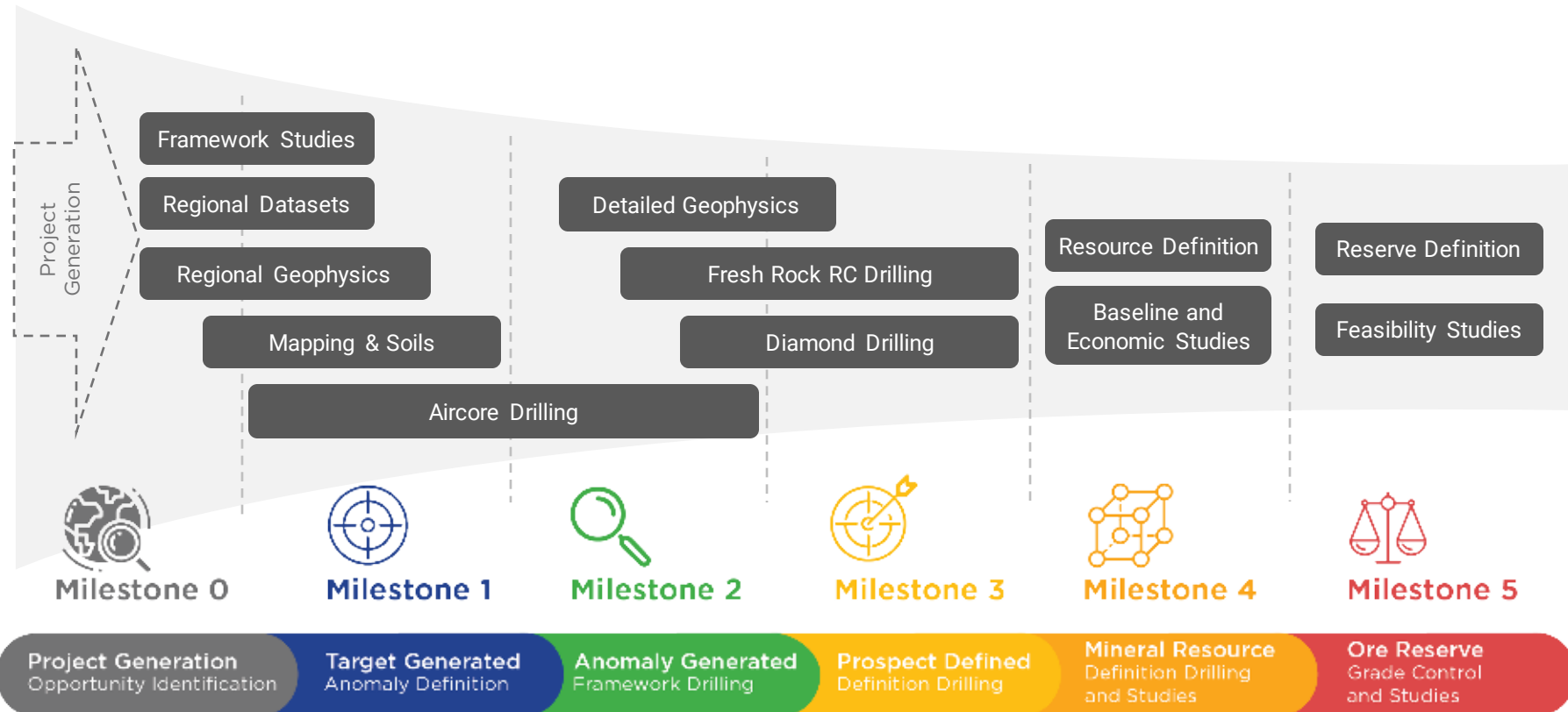
Ore Reserve
Ore Control
and Studies

*Refer to ASX announcement dated 28 July 2022



Yamarna

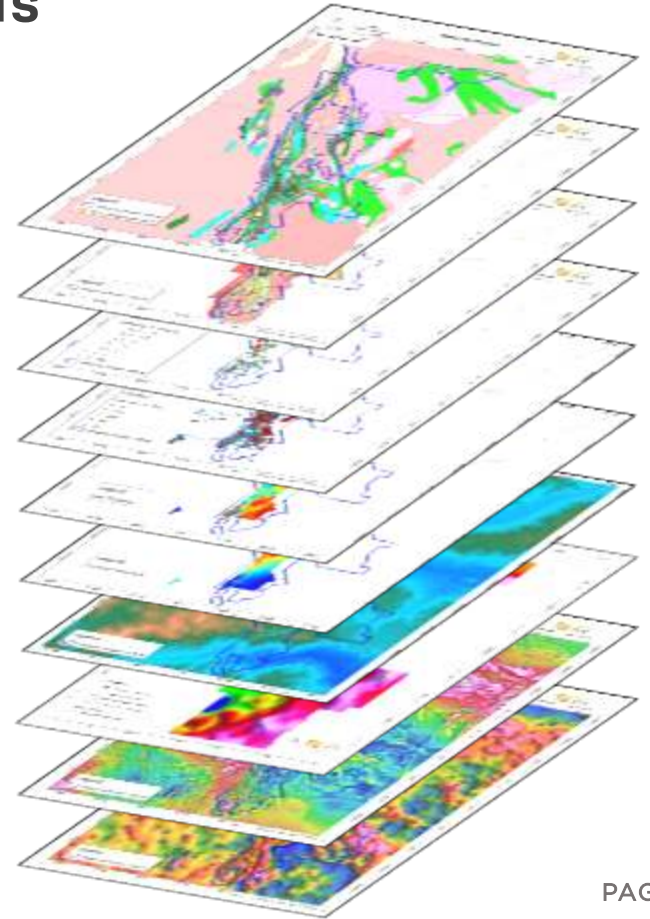
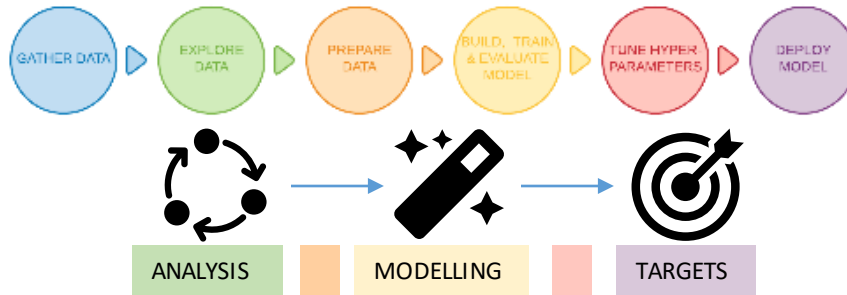
Exploration Approach



Exploration

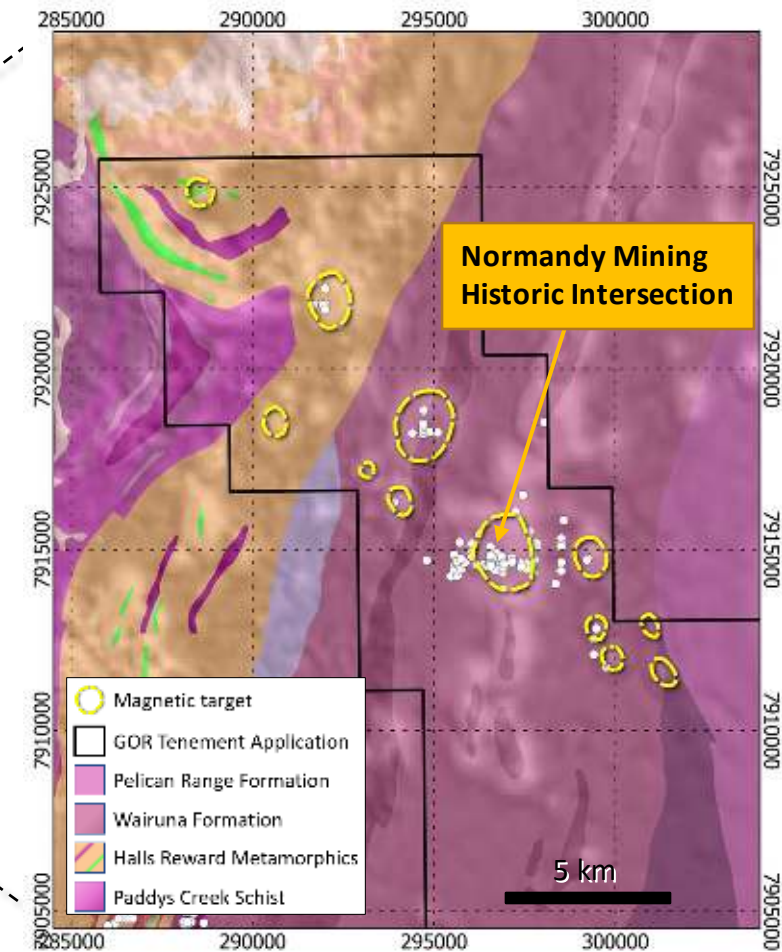
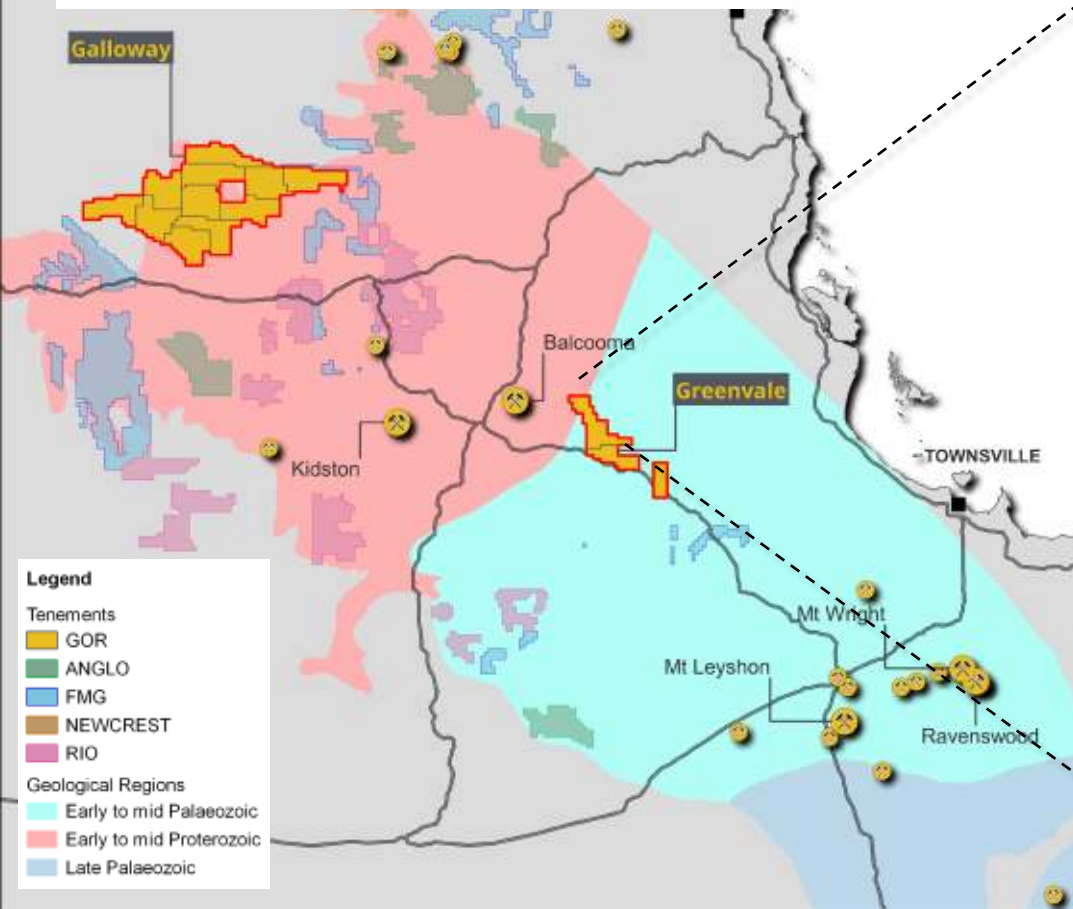
Discovery Region Framework Analysis

- **Framework Studies** – foundation for disciplined, effective exploration
- **Discovery through systematic exploration of quality targets**
- **Integration of multiple key data / information sets**
- **Rate and rank opportunities**



Greenvale

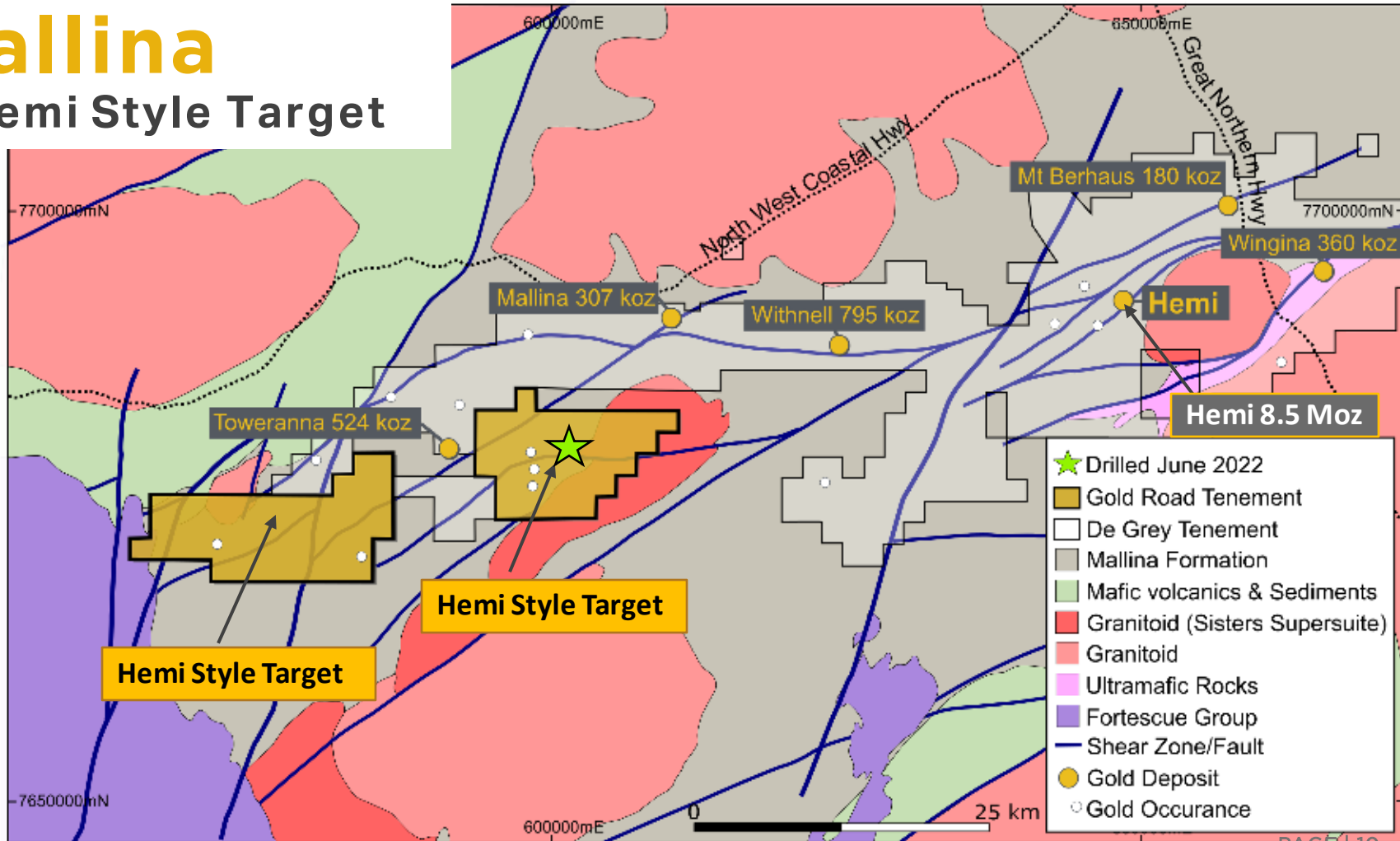
Early Mover Opportunity



Refer to ASX announcement dated 28 July 2022

Mallina

A Hemi Style Target



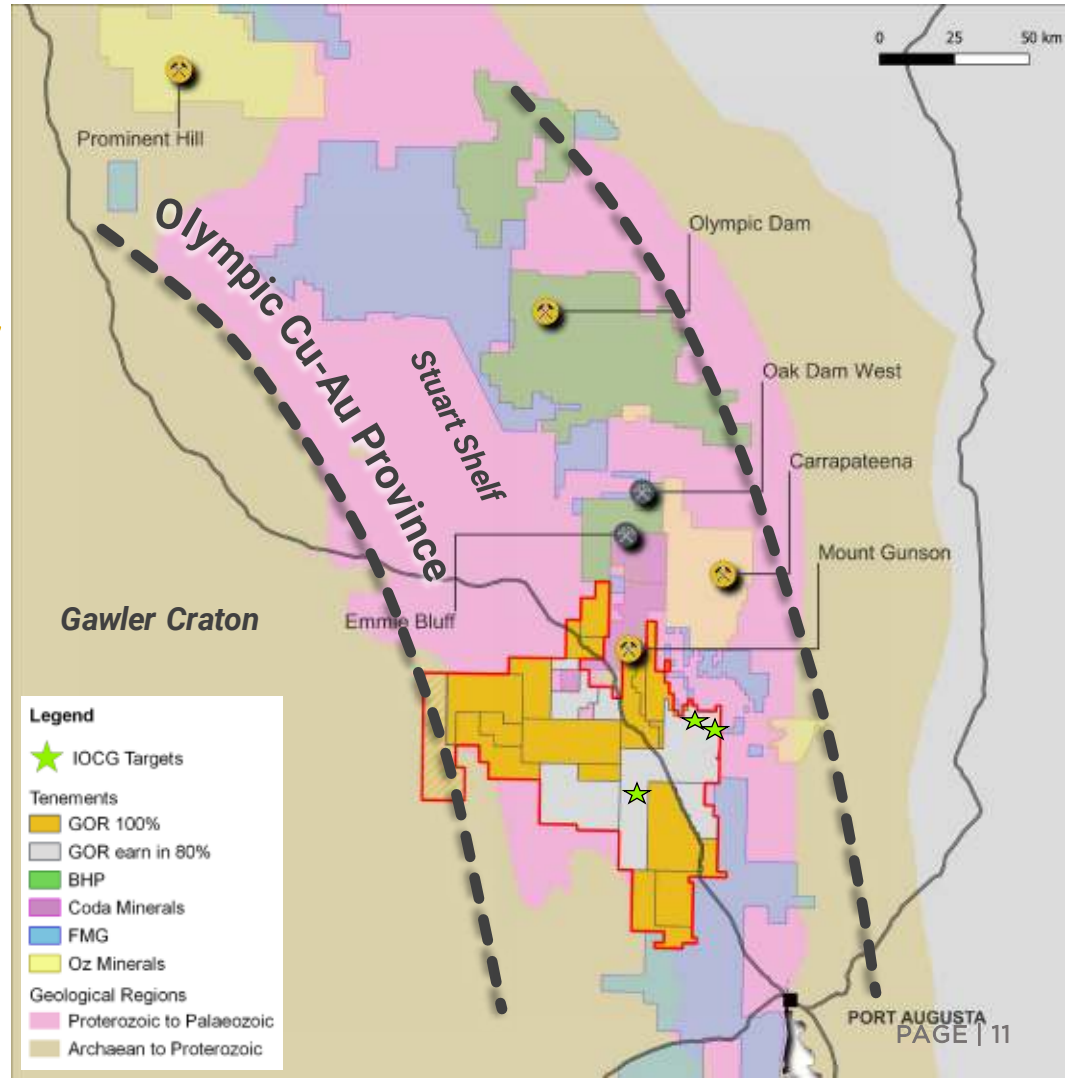
Pernatty

In the Land of Giants

- Potential for a world class discovery

- Iron Oxide Copper Gold (IOCG)
- Sedimentary Copper

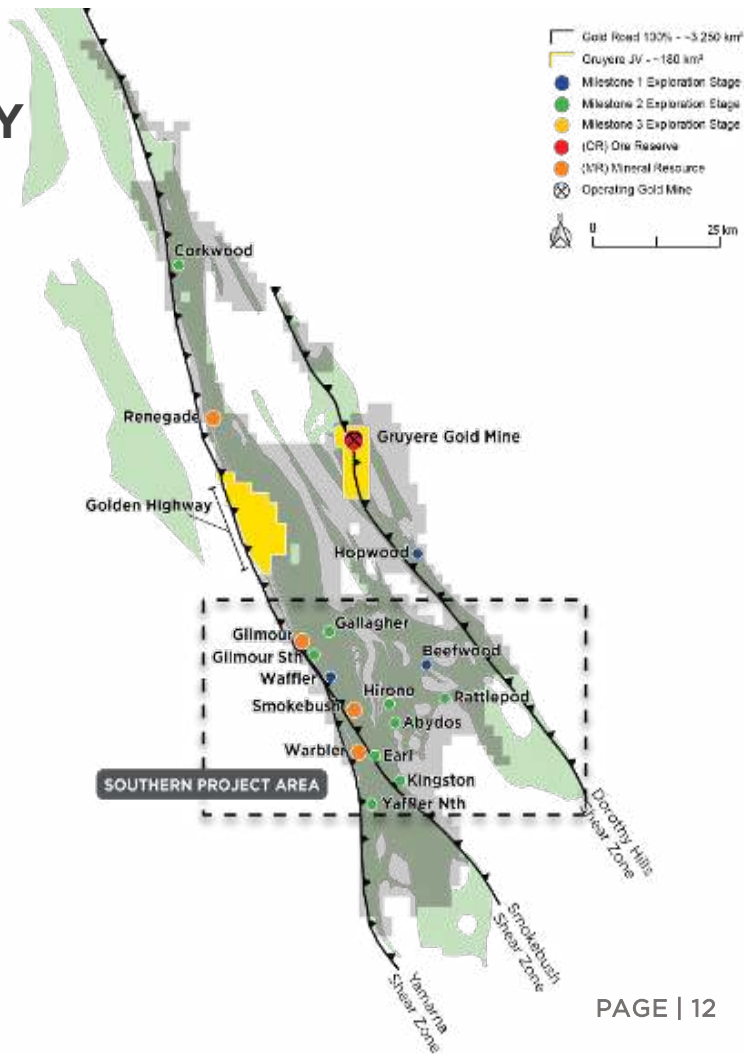
- RC drilling in progress



YAMARNA

STRATEGY OF MEANINGFUL DISCOVERY

- **Targeting 100% owned operation to add 150 kozpa**
 - Exploring for >1 Moz discoveries on 100% ground
 - Strategy aligned to a discovery that 'moves the dial'
 - Focus on high priority targets in Southern Project Area
- **Four Rigs currently operating at Yamarna & GJV**



Gruyere JV

A Strong Resource & Reserve Base

GRUYERE JV ORE RESERVE GROWTH IN 2021¹

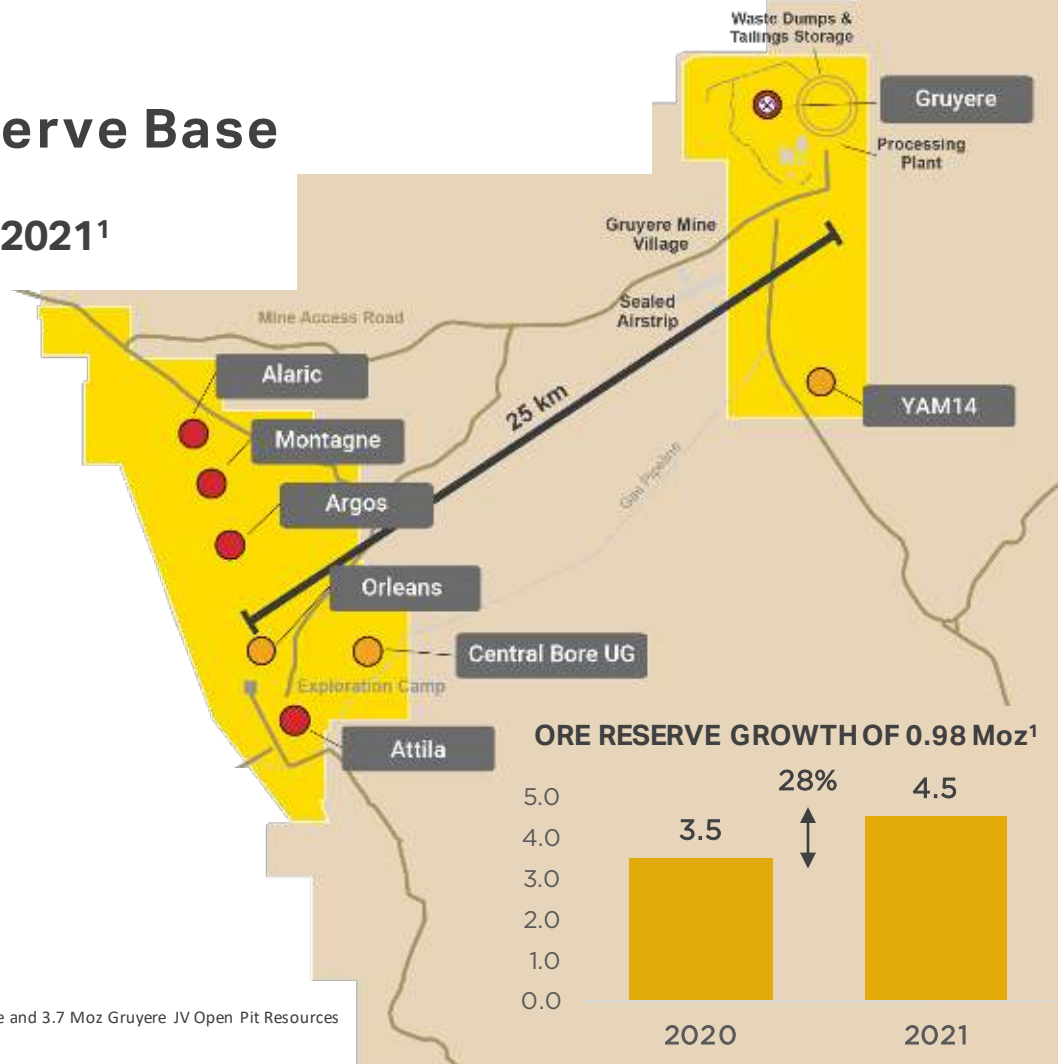
- Total Reserves: 4.45 Moz
- Total Open Pit Resources: 7.38 Moz

ORE RESERVE GROWTH DRIVEN BY:

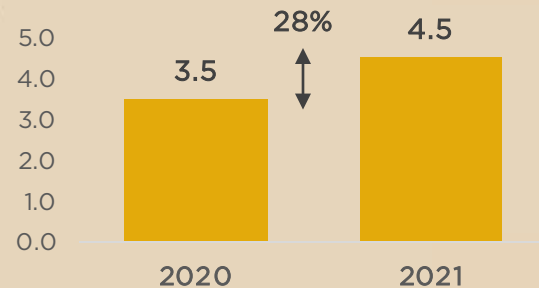
- Addition of 1.2 Moz of Indicated Resources
- Steepening pit slopes by up to 4 degrees

TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.23 Moz
- Mineral Resource: 4.71 Moz⁺



ORE RESERVE GROWTH OF 0.98 Moz¹



¹100% Basis. Refer to ASX announcement dated 17 February 2022 & 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



Core Review – Gruyere JV

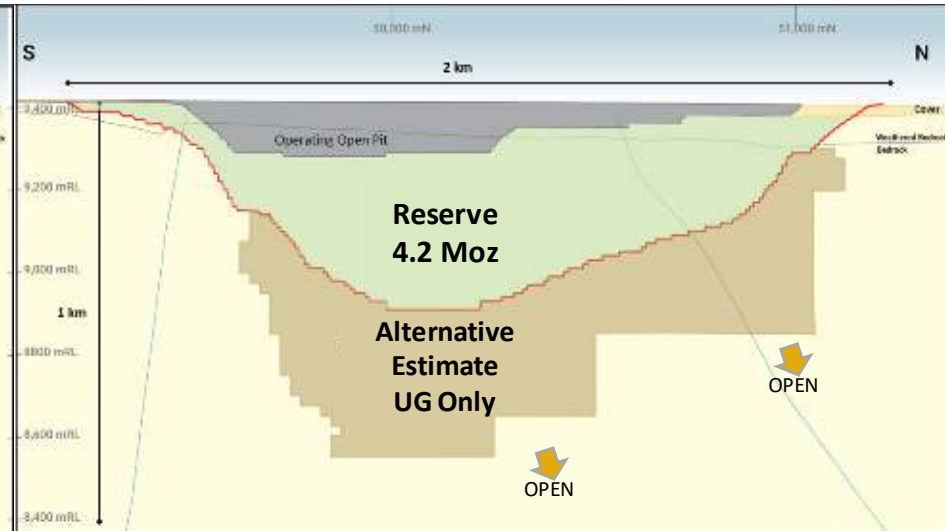
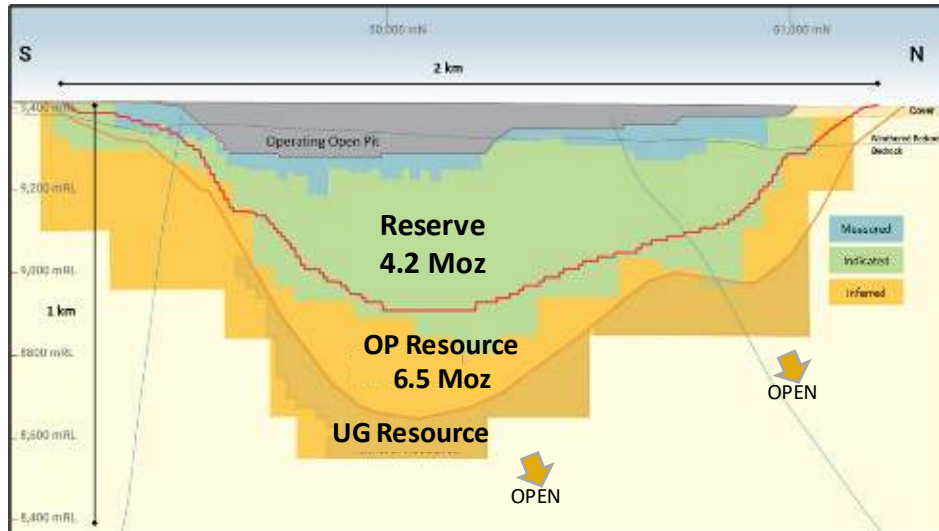
Gruyere & Golden Highway

Gruyere Reserves & Resources

Two Alternative Resource Estimates below Ore Reserves

REPORTED RESOURCES

ALTERNATIVE ESTIMATE



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

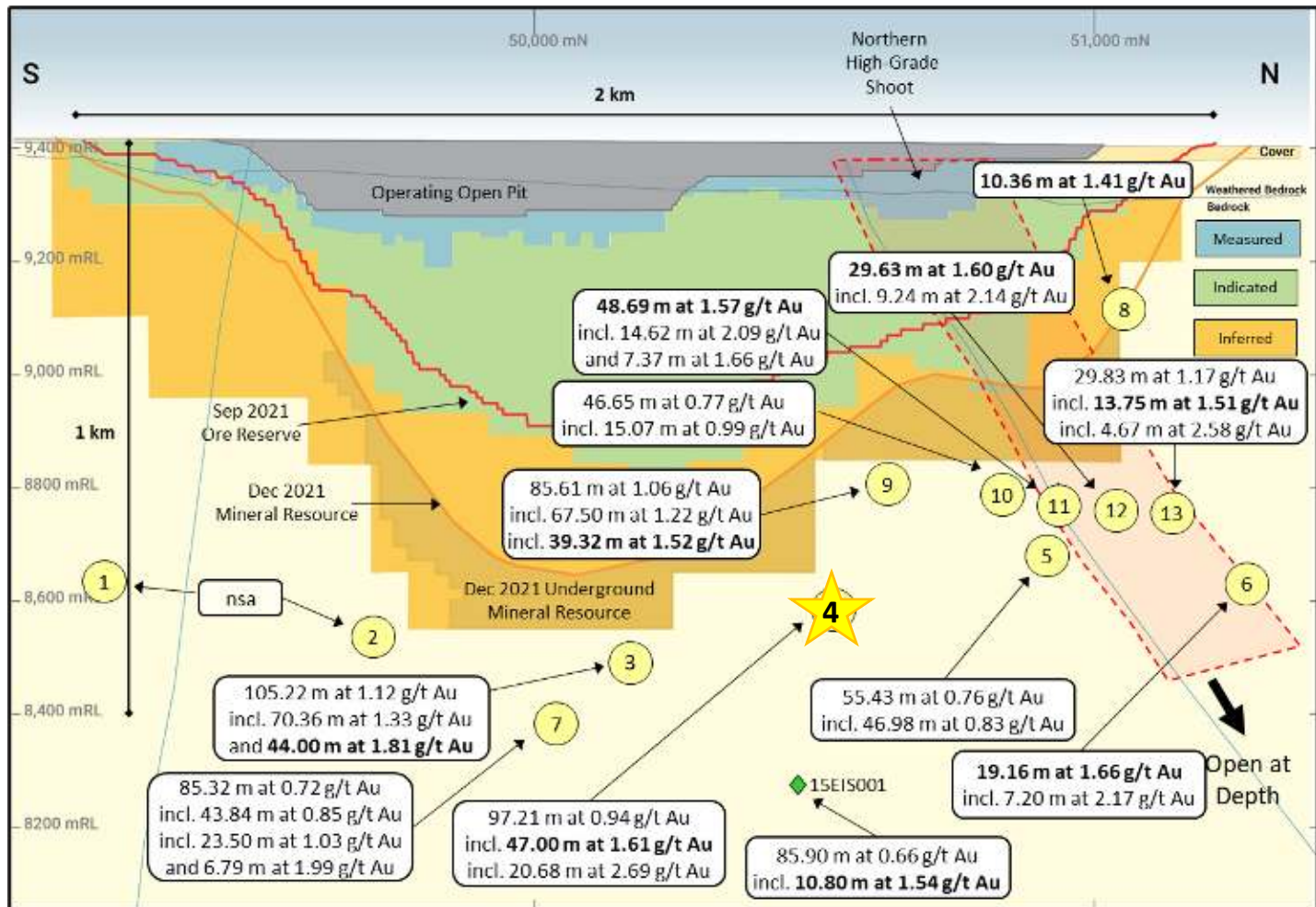


GOLD
ROAD

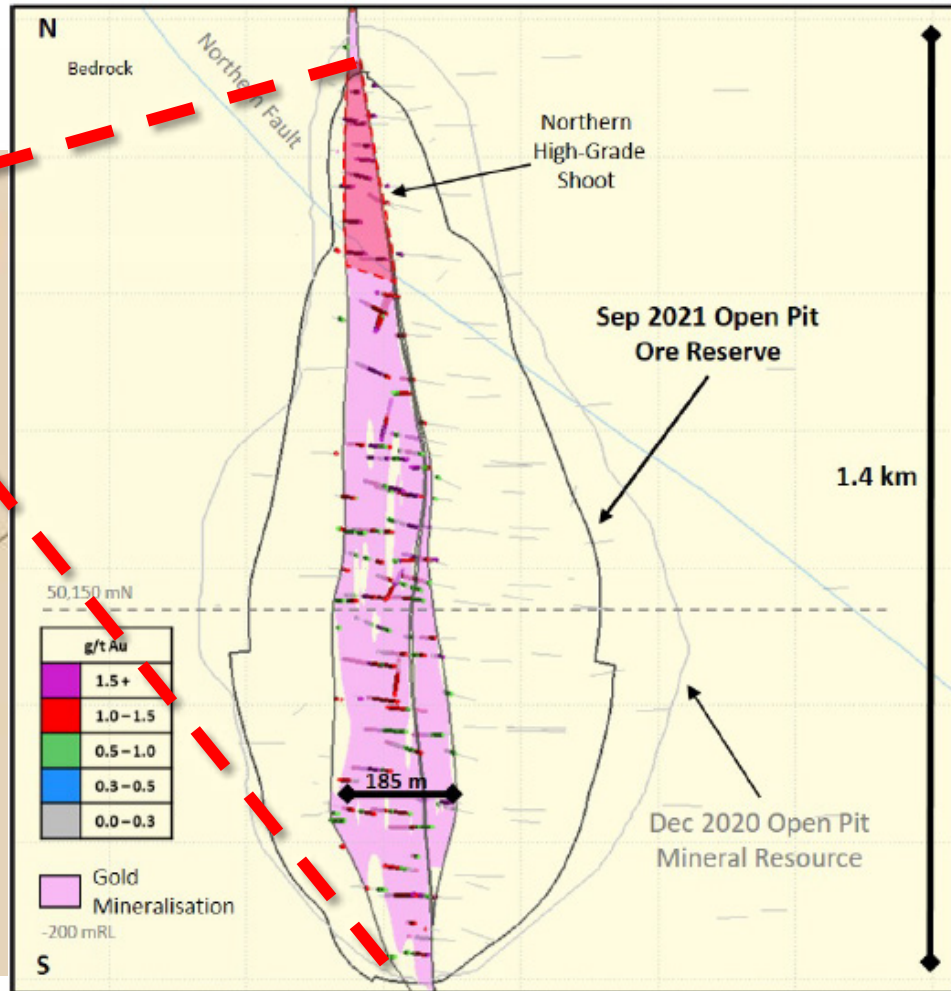
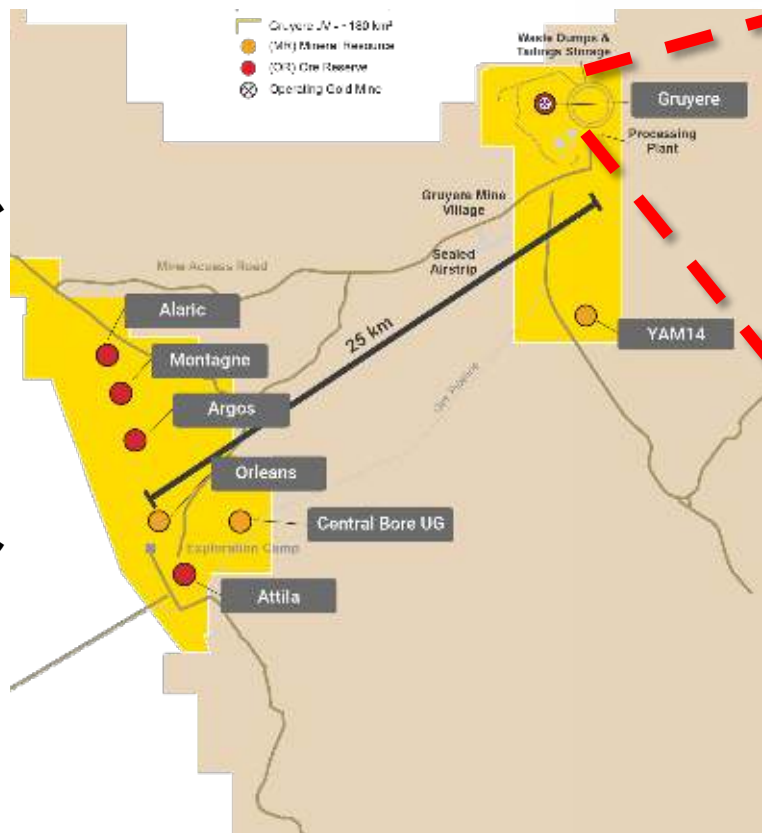
Refer to ASX announcement dated 17 February 2022.

*Gruyere Underground Mineral Resource and alternative estimate completed by Gold Road only (not the Gruyere JV). Resource & Reserve numbers shown on 100% basis.

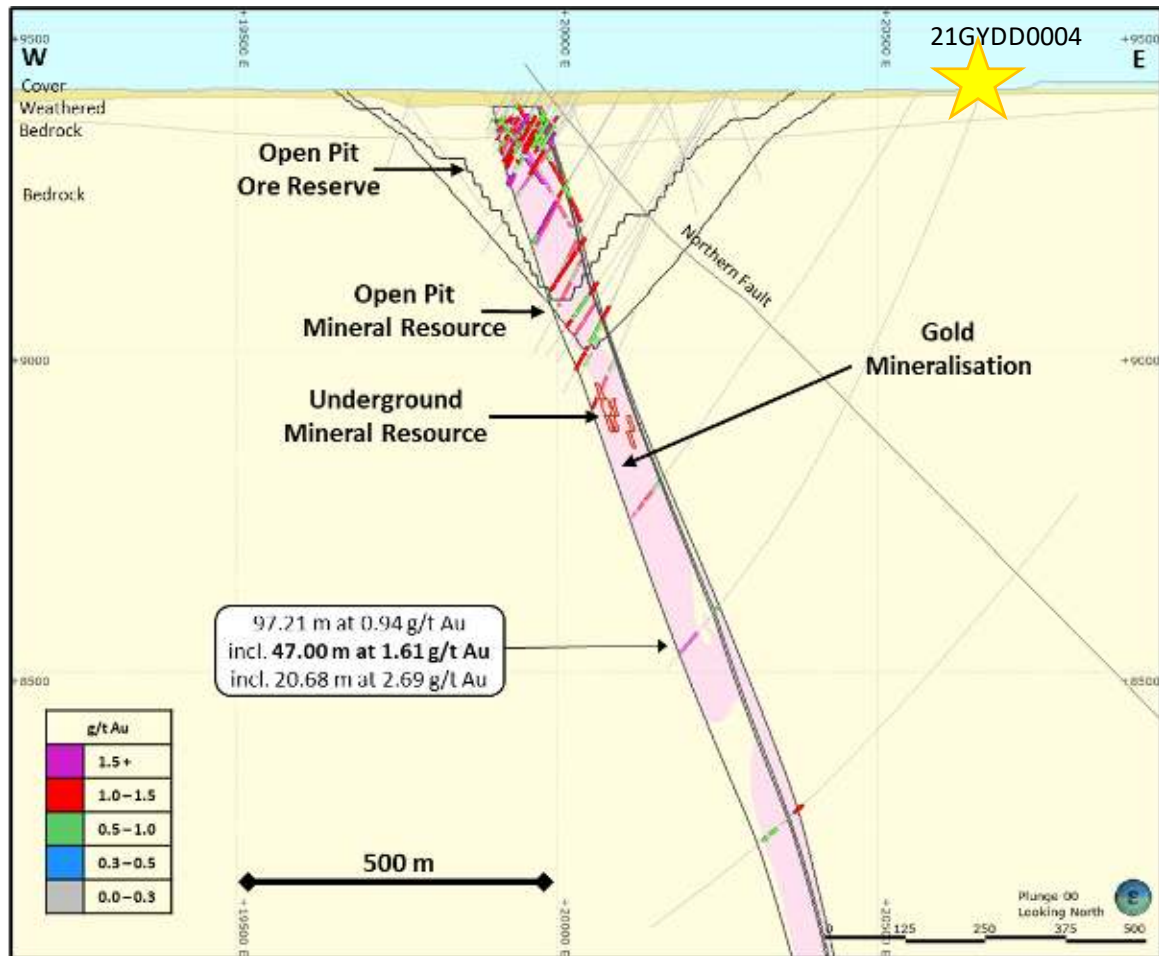
Numbers rounded to one decimal place.



Gruyere 21GYDD0004 (983 to 997 m)

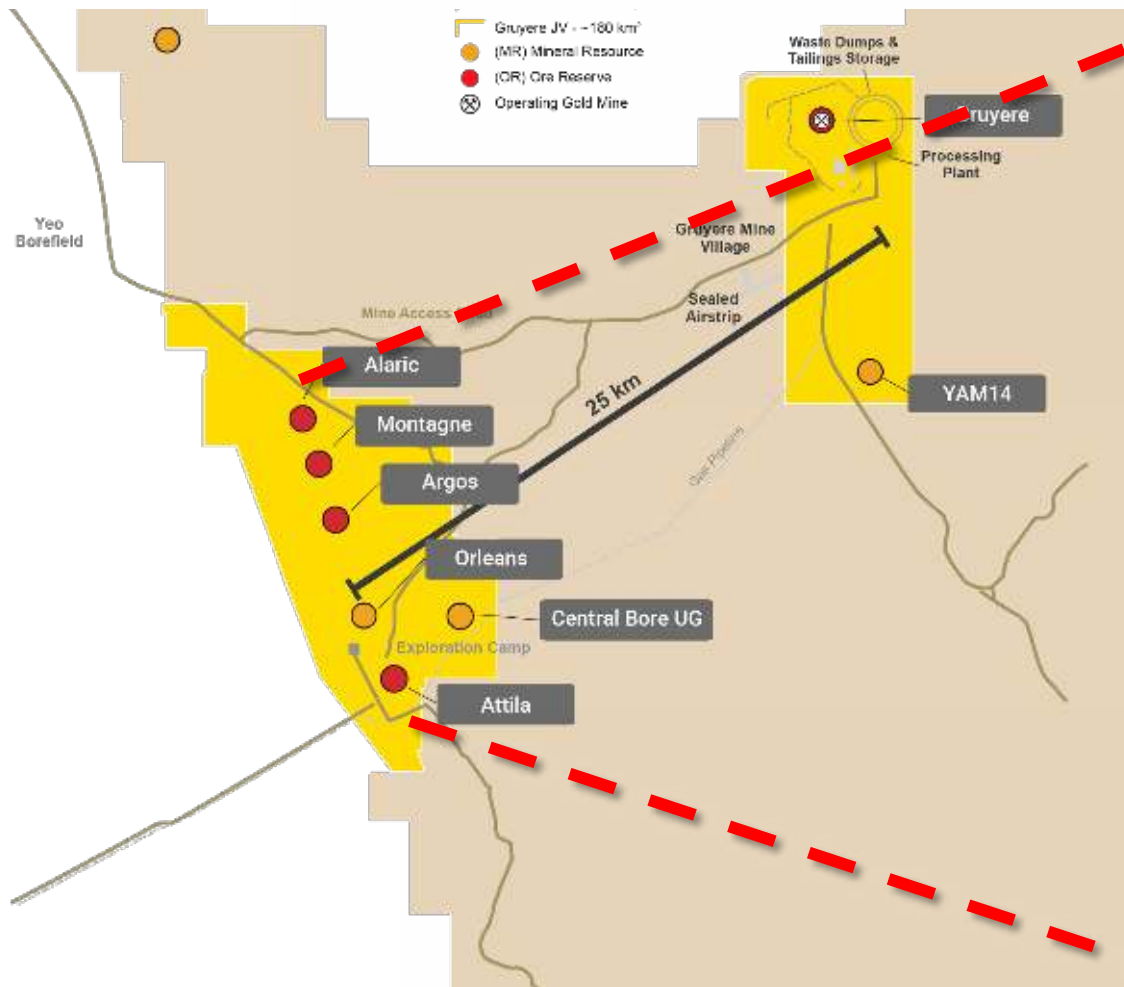


Gruyere 21GYDD0004

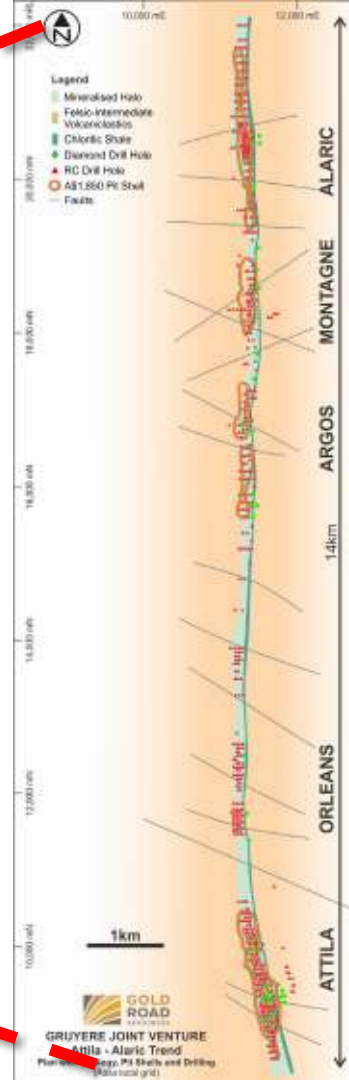


Note: Refer to ASX announcement dated 27 April 2022 & 27 October 2021

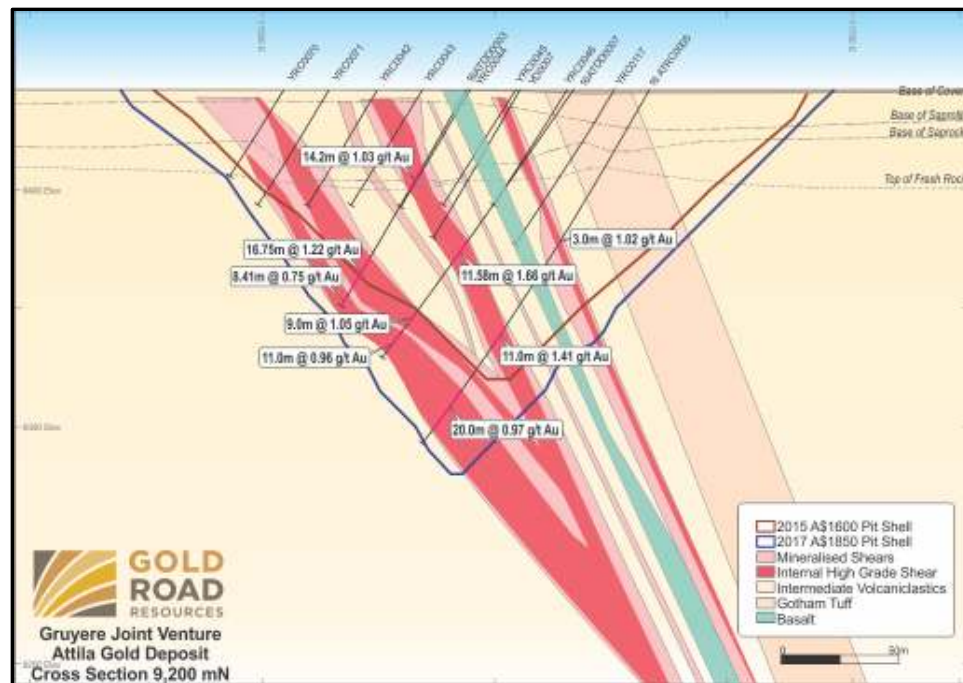
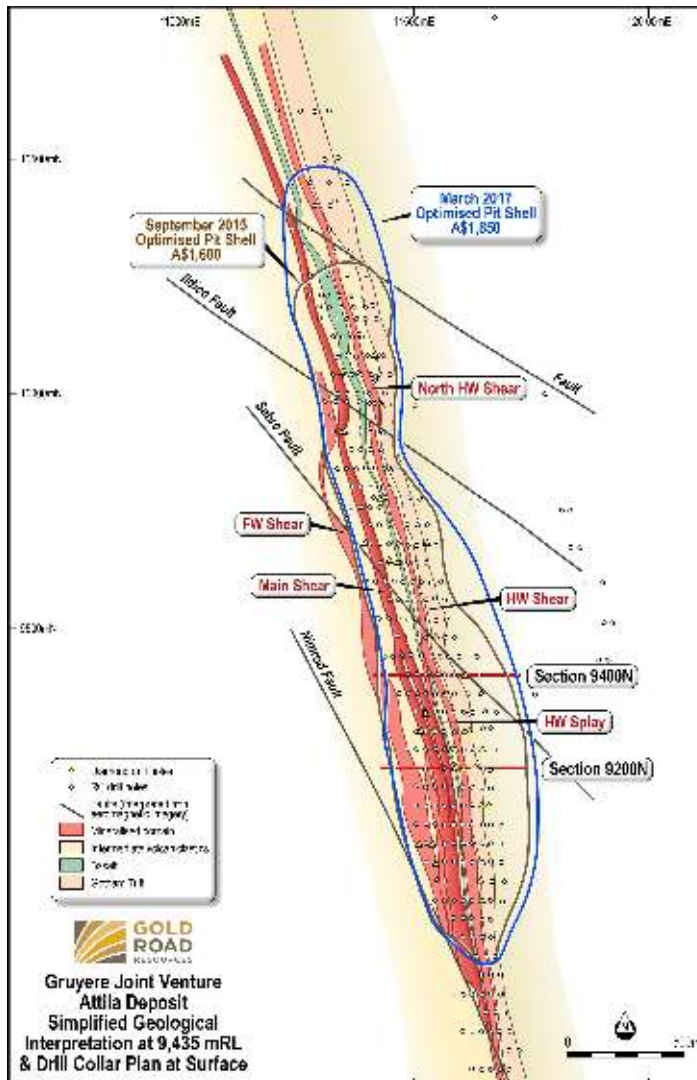
Golden Highway



Note: Refer to ASX announcement 27 October 2021

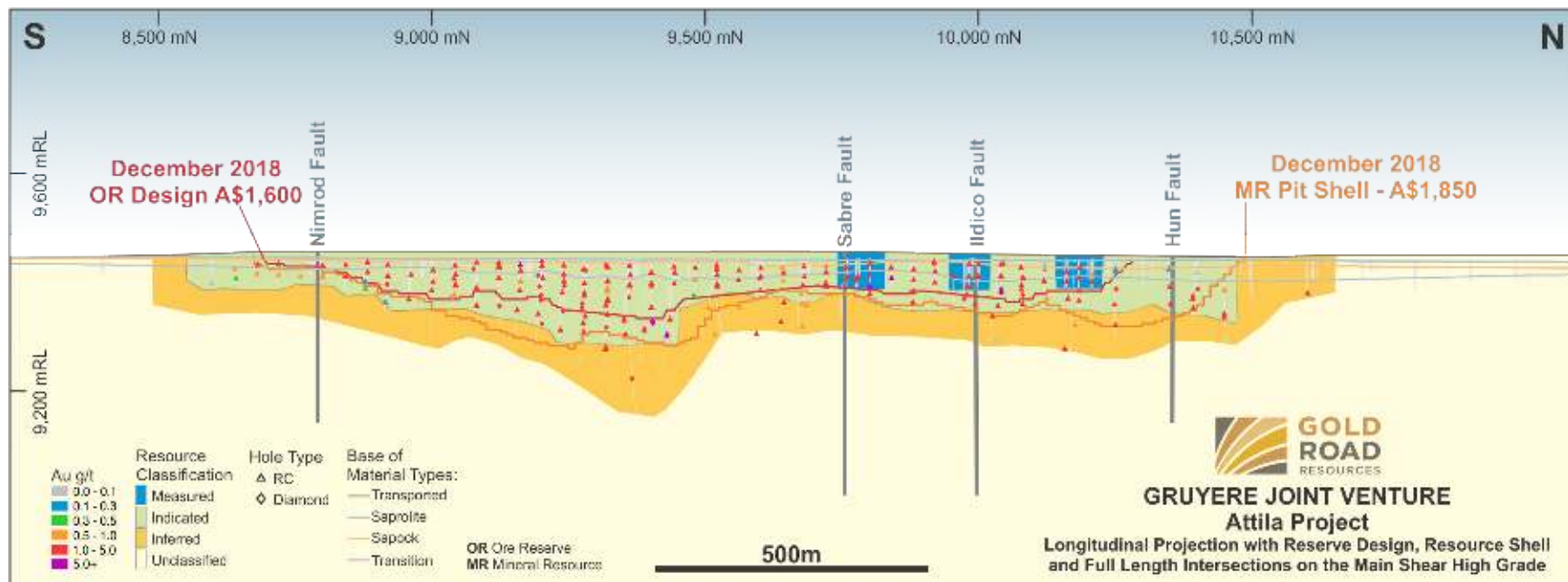


Golden Highway



Note: Refer to ASX announcement 1 May 2017

Golden Highway



Note: Refer to ASX announcement 13 February 2019

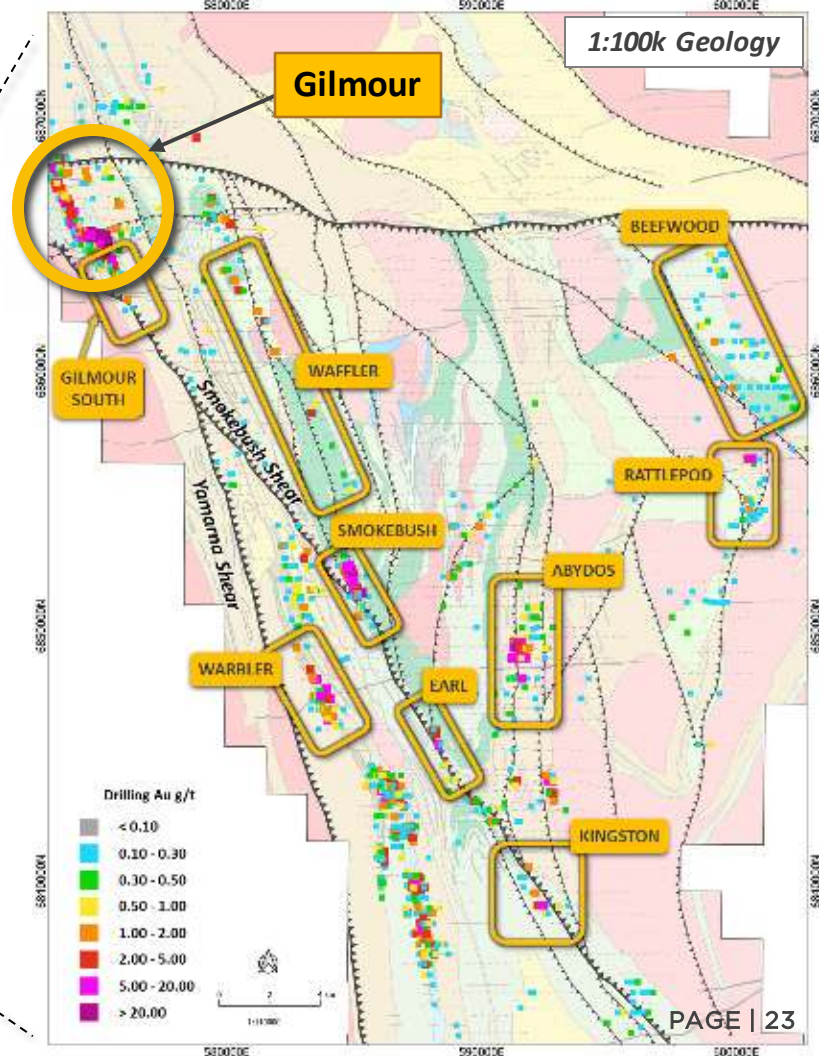
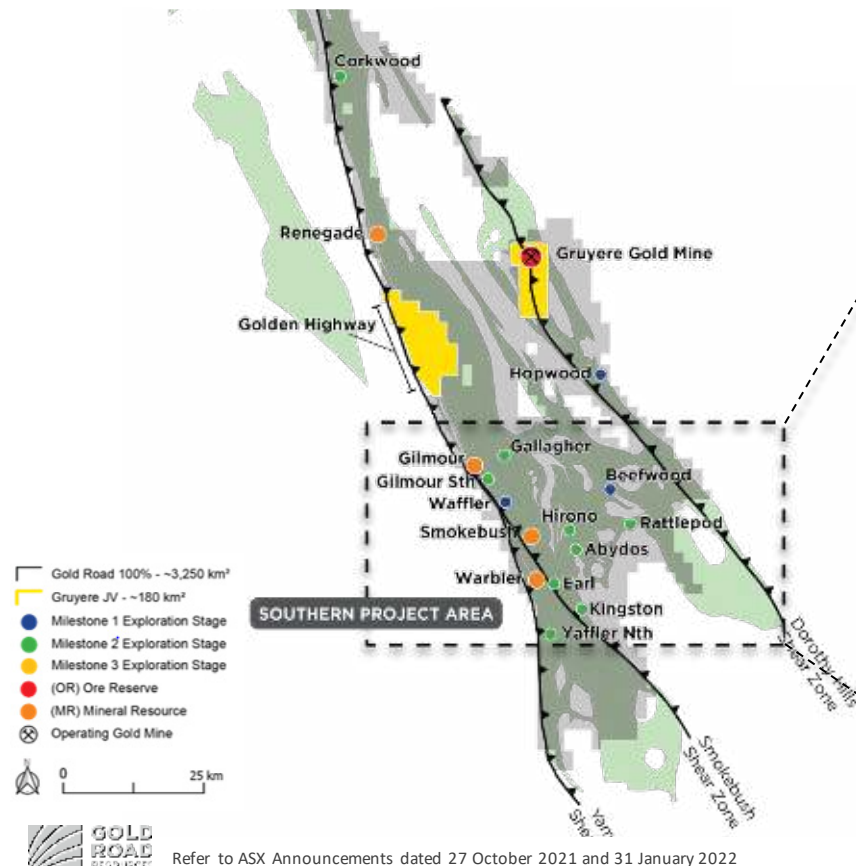


Core Review – Yamarna

Gilmour & Smokebush

Yamarna

Southern Project Area



Refer to ASX Announcements dated 27 October 2021 and 31 January 2022

Yamarna

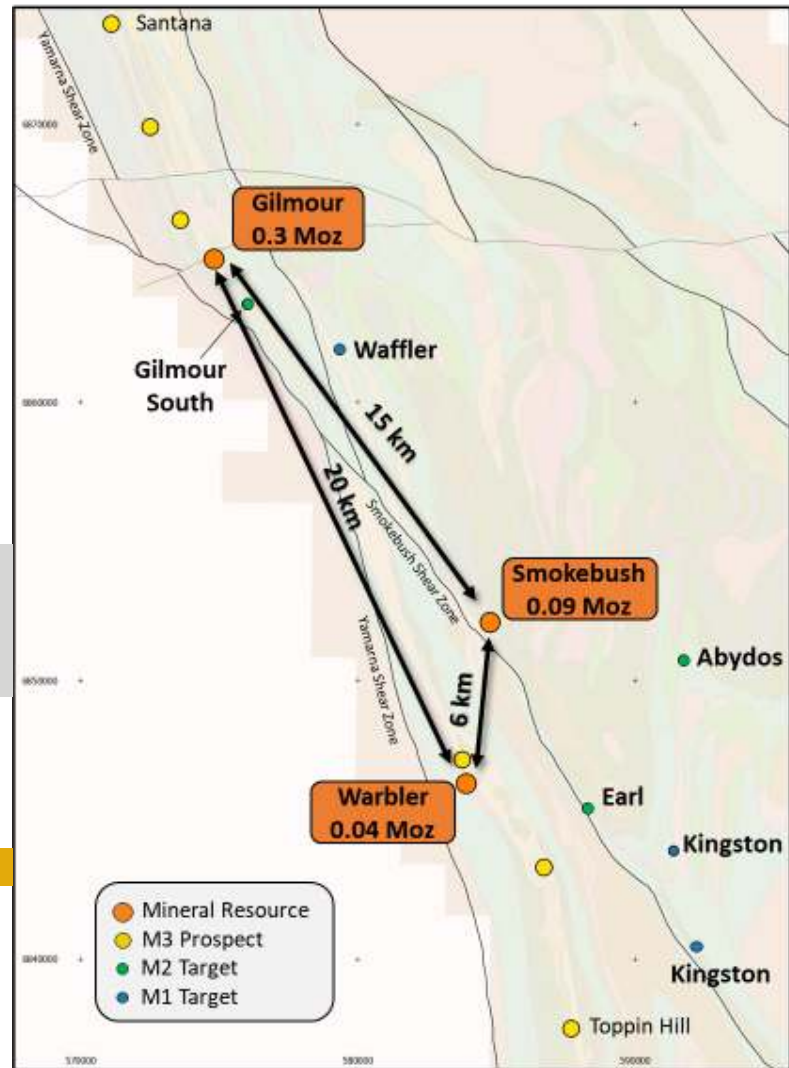
Resource Growth

Gold Road 100% owned Yamarna Resources

- 70% (0.21 Moz) increase in Mineral Resources¹
- 6.4 Mt at 2.44 g/t Au for 0.51 Moz
- Optionality on potential future standalone operation or toll treat

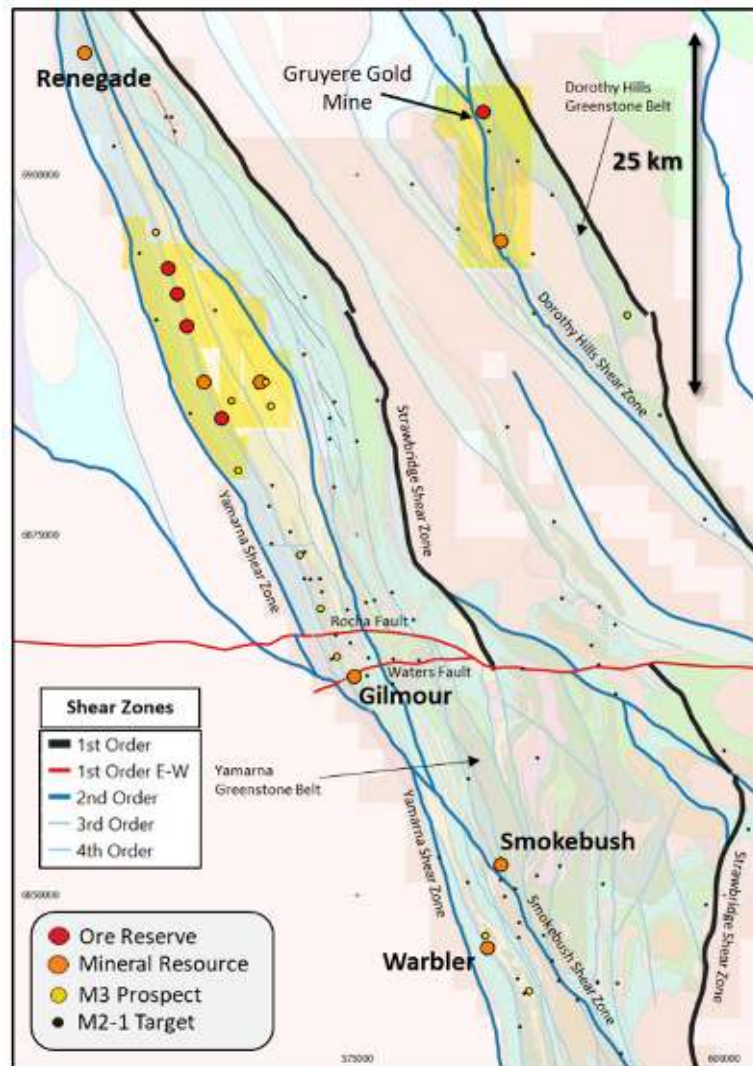
Gold Road (100% owned) - December 2021

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
Total	6.45	2.44	0.51

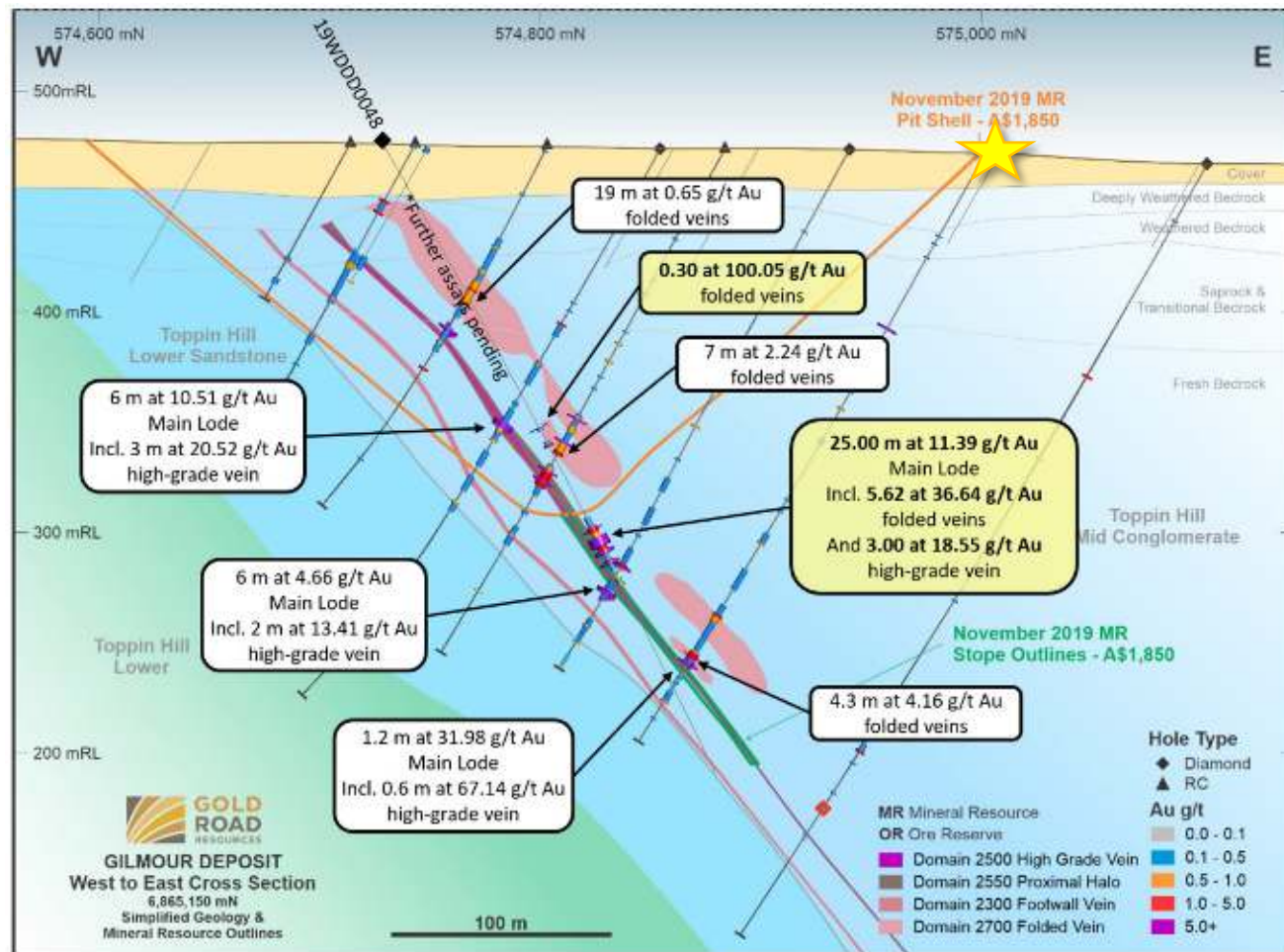


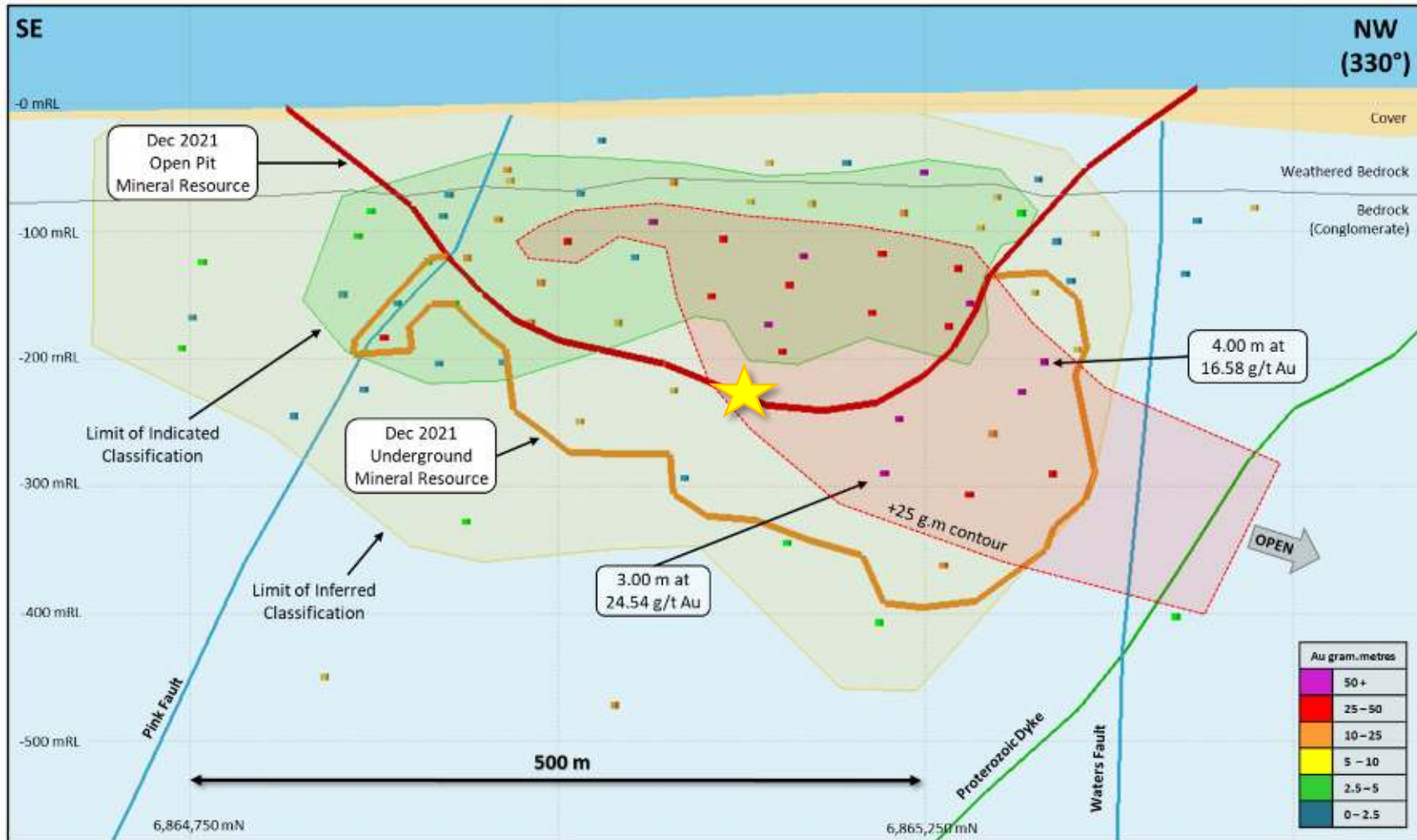
Gilmour 18WDD00024

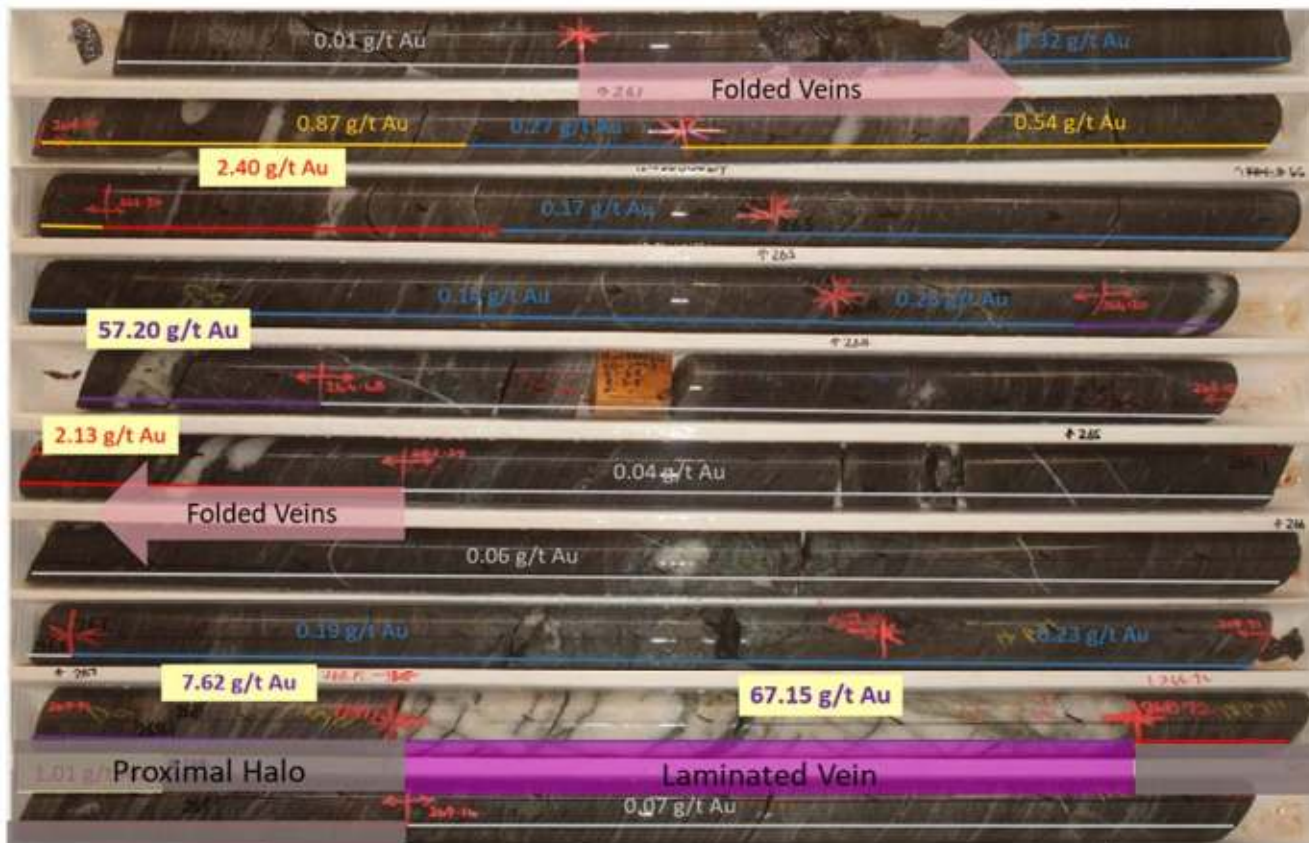
Tray 66 & 67 (262.46 to 271.57m)



Note: Refer to ASX announcement 31 January 2022



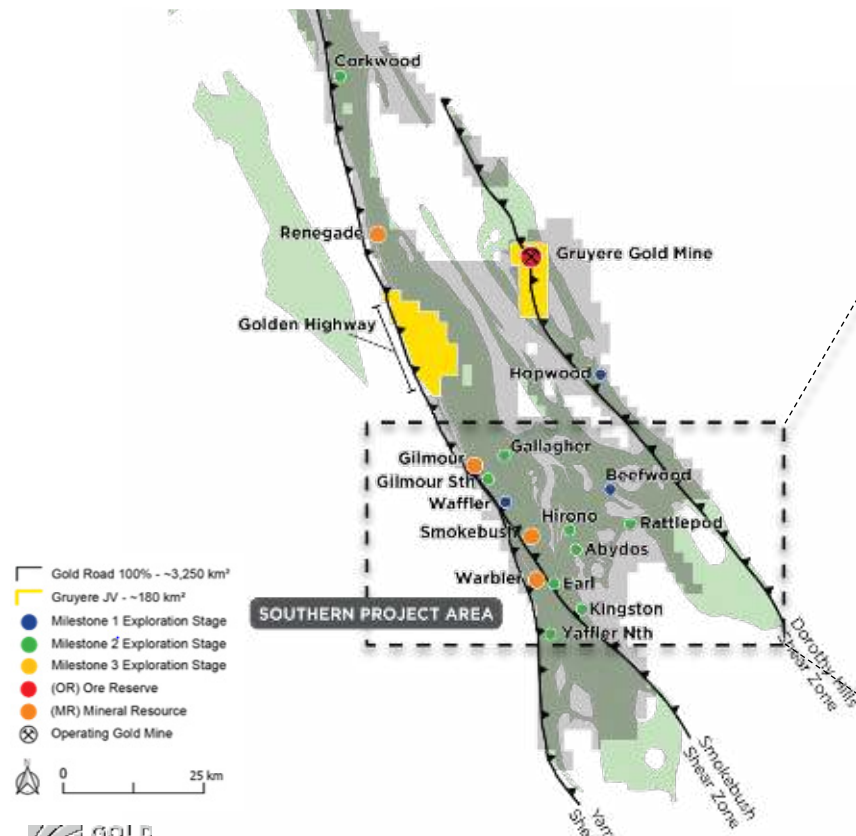




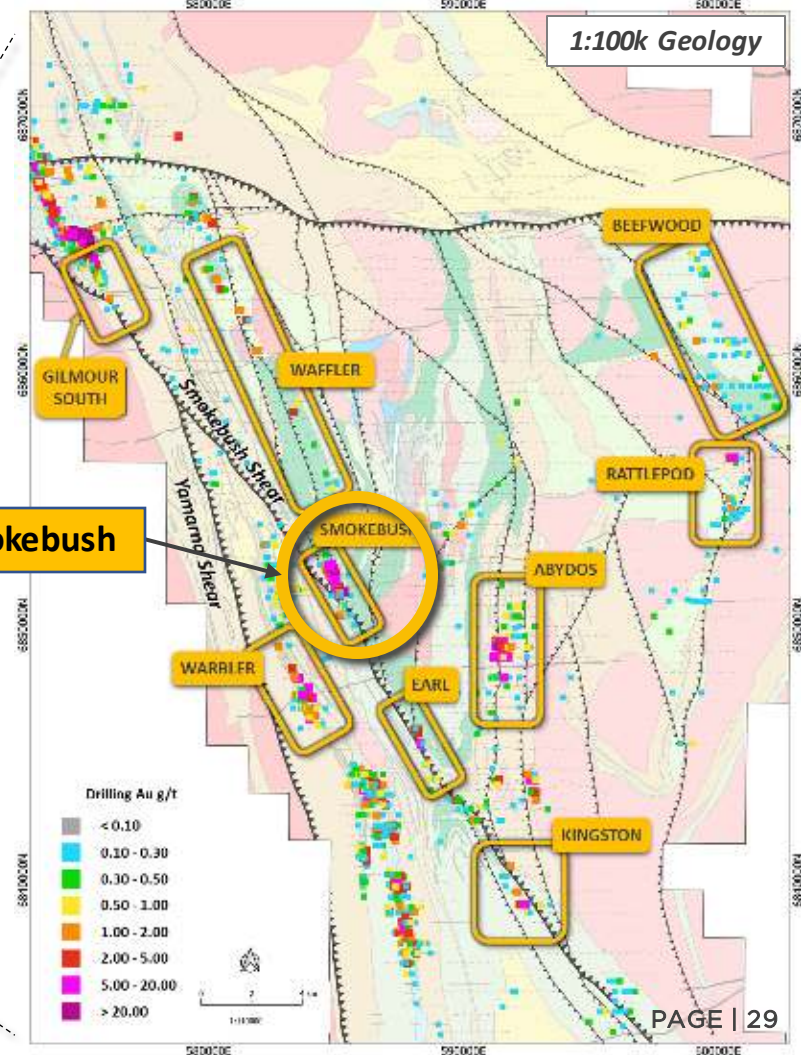
Folded Veins – 4.4 m at 4.16 g/t Au
Proximal Halo + Laminated Vein – 1.2 m at 31.98 g/t Au
Laminated Vein only – 0.6 m at 67.14 g/t Au

Yamarna

Southern Project Area



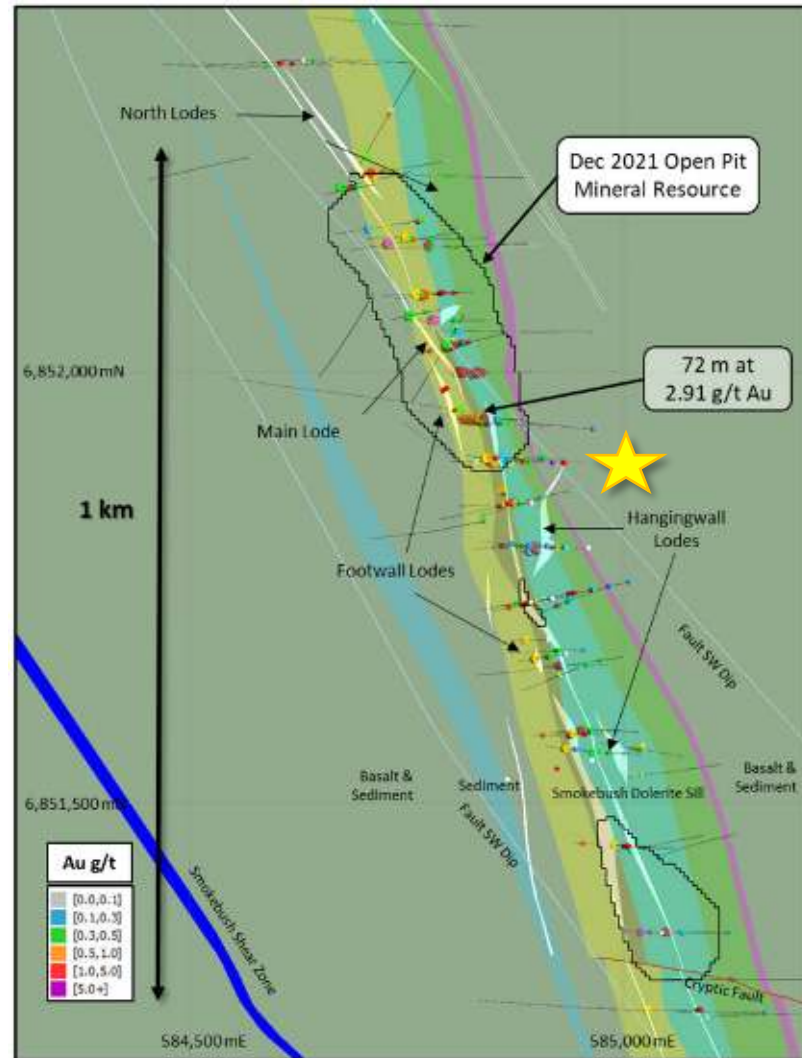
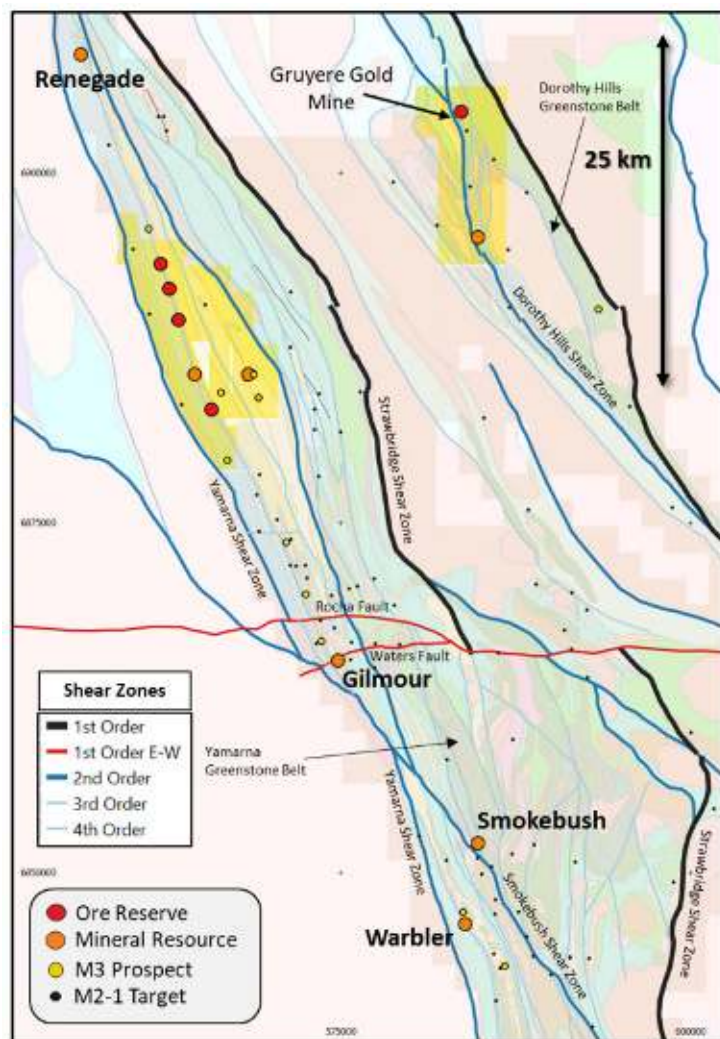
Smokebush



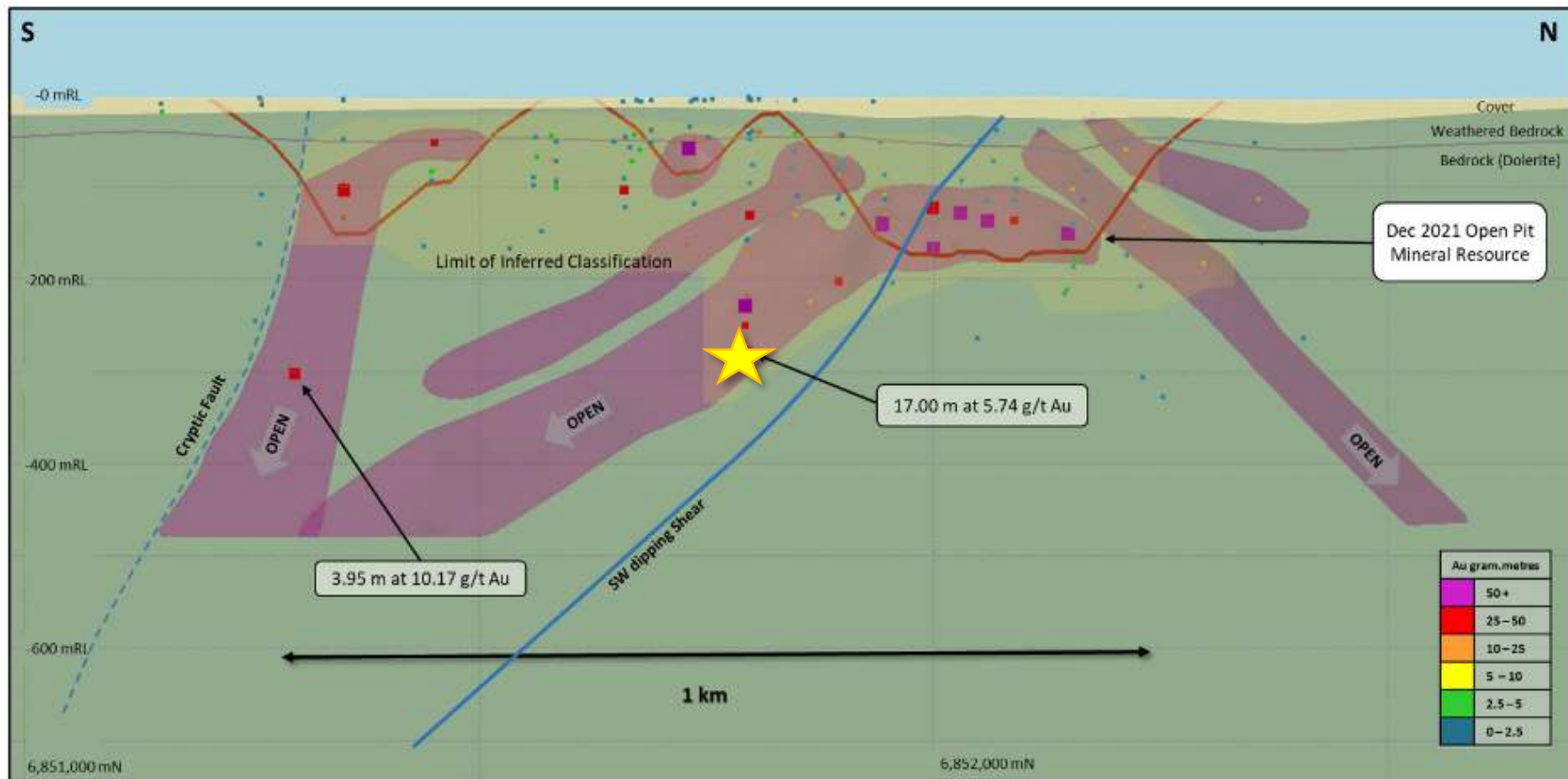
GOLD
ROAD

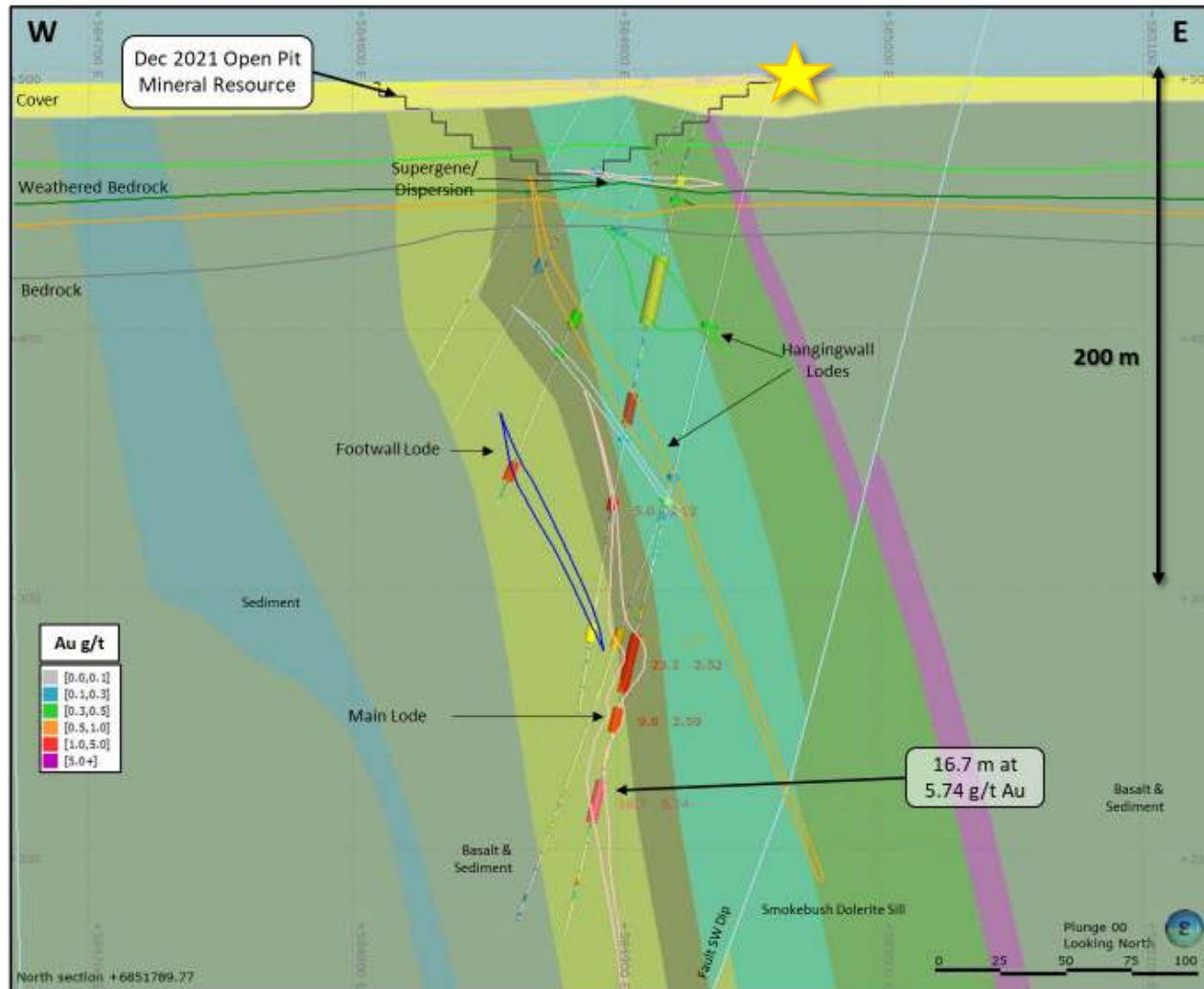
Refer to ASX Announcements dated 27 October 2021 and 31 January 2022

Smokebush YMRC00066 (~200 to 245 m)



Note: Refer to ASX announcement 31 January 2022





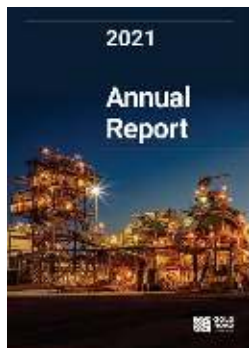


ESG

Environment, Social & Governance

2021 Reporting Suite

Advancing Our Future



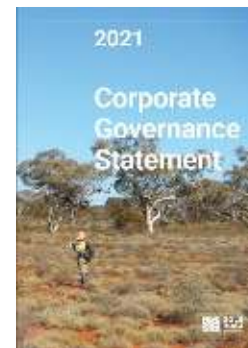
2021 Annual Report



2021 Sustainability Report



2021 Modern Slavery



2021 Corporate Governance



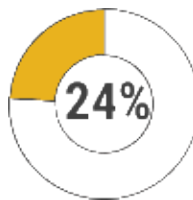
Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.



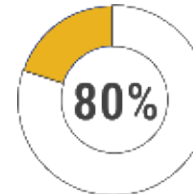
ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.



Female Board Members



Females Employed



Mental Health First Aid Trained



Thank you for your attendance





Appendices

Mineral Resources & Ore Reserves Table

Competent Persons Statement

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery 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 Trent Strickland. Mr Strickland 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 Strickland 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 Strickland 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 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 JV Mineral Resources						
Gruyere Open Pit Total	152.61	1.33	6.51	76.31	1.33	3.26
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
Golden Highway + YAM14 Total	16.73	1.43	0.77	8.36	1.43	0.38
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
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	169.58	1.35	7.38	84.79	1.35	3.69

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
Total Gruyere Underground	10.93	1.46	0.51

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	8.31	1.07	0.29
Indicated	59.27	1.42	2.71
Measured and Indicated	67.58	1.38	3.00
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)
Gruyere OP Total	101.77	1.27	4.16	50.89	1.27	2.08
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
Golden Highway Total	7.32	1.26	0.30	3.66	1.26	0.15
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
Total Gruyere JV	109.10	1.27	4.45	54.55	1.27	2.23
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