



**GOLD  
ROAD**  
RESOURCES

**DECEMBER 2022  
QUARTERLY RESULTS**

**INVESTOR PRESENTATION**

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# DECEMBER QUARTER HIGHLIGHTS



74,201 oz gold produced at Gruyere\* for Q4 2022 at AISC of \$1,622/oz<sup>+</sup>



Net cash: debt free - cash & equivalents of \$80.8M<sup>1</sup>



Safe & Sustainable:  
No lost time injuries:  
LTIFR 0.00<sup>2</sup>



Gold Road  
2.0 Moz Reserve  
4.8 Moz Resource<sup>4</sup>



2022 Guidance met:  
314,647 oz gold produced at Gruyere\* for AISC of \$1,447/oz<sup>+</sup>



Diverse ->18,000 km<sup>2</sup> Greenfields exploration portfolio in Australia



Investment portfolio valued at A\$407M<sup>3</sup>



CY2023 Guidance<sup>5</sup>:  
Production - 170-185 koz  
AISC - A1,540-A\$1,660/oz

# Gruyere Quarter Summary

## Guidance delivered

- **74,201 ounces<sup>1</sup> at AISC of A\$1,622/oz<sup>2</sup>**
  - Delivered to 2022 guidance
  - Plant utilisation impacted by two mill relines, unplanned downtime and resulting delay in processing higher grade material
- **Gold sold 37,295 ounces at A\$2,476/oz<sup>2</sup>**
  - Hedge book closed out in November
  - Decrease in bullion and dore held at 31 December to 2,387 ounces (~A\$6M)
- **Quarterly CAIC of A\$1,942/oz<sup>+</sup>**
- **2022 Guidance met: 314,647 oz gold<sup>1</sup>**  
**produced at Gruyere for AISC of \$1,447/oz<sup>2</sup>**

Operation (100% basis)	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	2022 <sup>#</sup>
Ore Mined	kt	2,468	2,140	2,672	2,637	9,917
Waste Mined	kt	5,809	7,111	6,753	7,544	27,217
Strip Ratio	w:o	2.35	3.32	2.53	2.86	2.74
Mined Grade	g/t	1.18	1.18	1.19	1.08	1.16
Ore milled	kt	2,131	2,179	2,412	2,142	8,865
Head Grade	g/t	1.18	1.26	1.22	1.17	1.20
Recovery	%	92.1	92.3	91.3	91.0	91.7
<b>Gold Produced**</b>	<b>oz</b>	<b>74,201</b>	<b>83,635</b>	<b>85,676</b>	<b>71,135</b>	<b>314,647</b>
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	327	224	260	164	244
Processing	A\$/oz	740	611	541	657	633
G&A	A\$/oz	138	87	138	154	128
GIC Movements	A\$/oz	(106)	(8)	(98)	(5)	(55)
By-product Credits	A\$/oz	(5)	(3)	(3)	(2)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>1,094</b>	<b>911</b>	<b>838</b>	<b>968</b>	<b>948</b>
Royalties, Refining, Other	A\$/oz	86	77	91	85	85
Rehabilitation*	A\$/oz	16	13	15	16	15
Sustaining Leases	A\$/oz	111	93	86	102	97
		169	250	178	273	217
Sustaining Capital	A\$/oz	146	82	42	82	86
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,622</b>	<b>1,426</b>	<b>1,250</b>	<b>1,526</b>	<b>1,447</b>
Sales (50% share)	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	2022 <sup>#</sup>
Gold Sold	oz	37,295	39,525	44,526	35,080	156,426
Average Sales Price	A\$/oz	2,476	2,380	2,496	2,434	2,448

<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 to Gold Road. <sup>+</sup>CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

# Gruyere Outlook for 2023

## 2023 Guidance: Growing Production

### ■ Grade and throughput increasing

- Grade lifting to circa 1.3 g/t Au
- Throughput guided to continue to increase with:
  - Availability and operational improvements
  - Installation of third pebble crusher in 2H 23

### ■ AISC includes all capital expenditure

- Costs modelled in current inflationary environment
- Costs include installation of third pebble crusher for ~\$100 per ounce
- Costs include scheduled tailings dam lift
- No additional growth capital anticipated at Gruyere Operations in 2023



### 2023 Calendar Year Production Guidance

Between 340,000-370,000 ounces

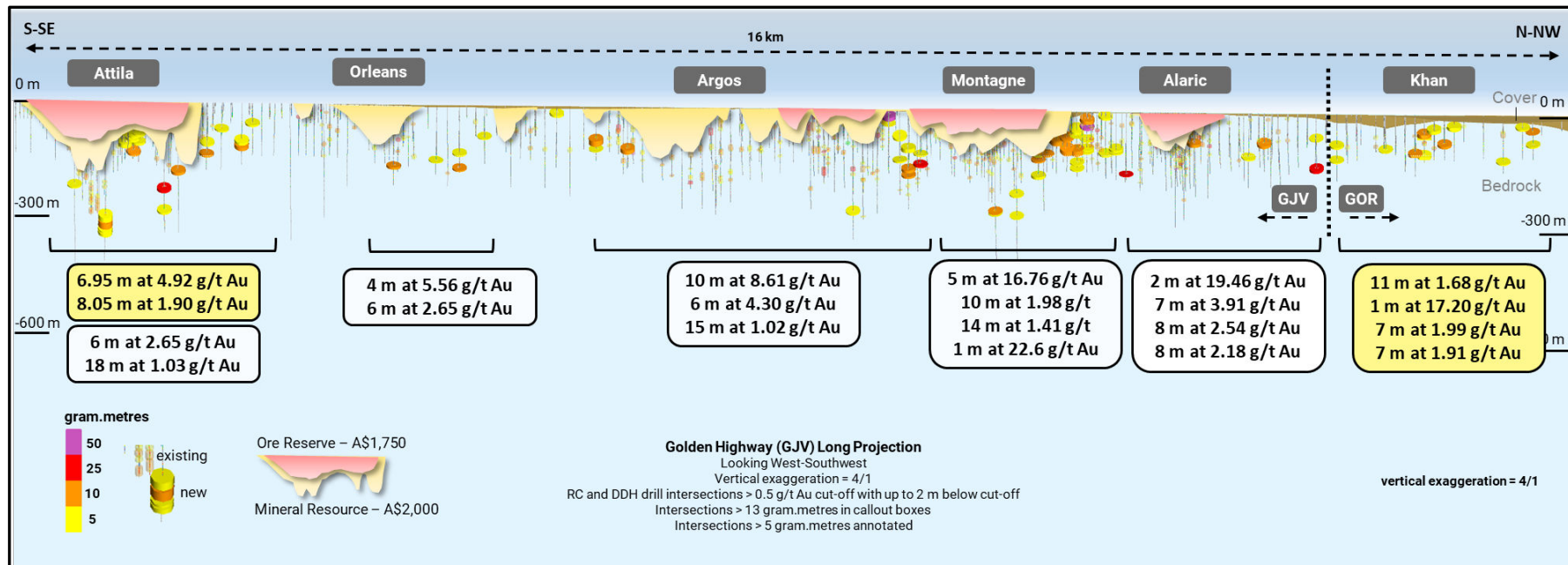


### 2023 Attributable AISC Guidance

Between A\$1,540-A\$1,660/oz

# Gruyere JV Exploration

## Golden Highway – Definition & Extension



# Gruyere JV

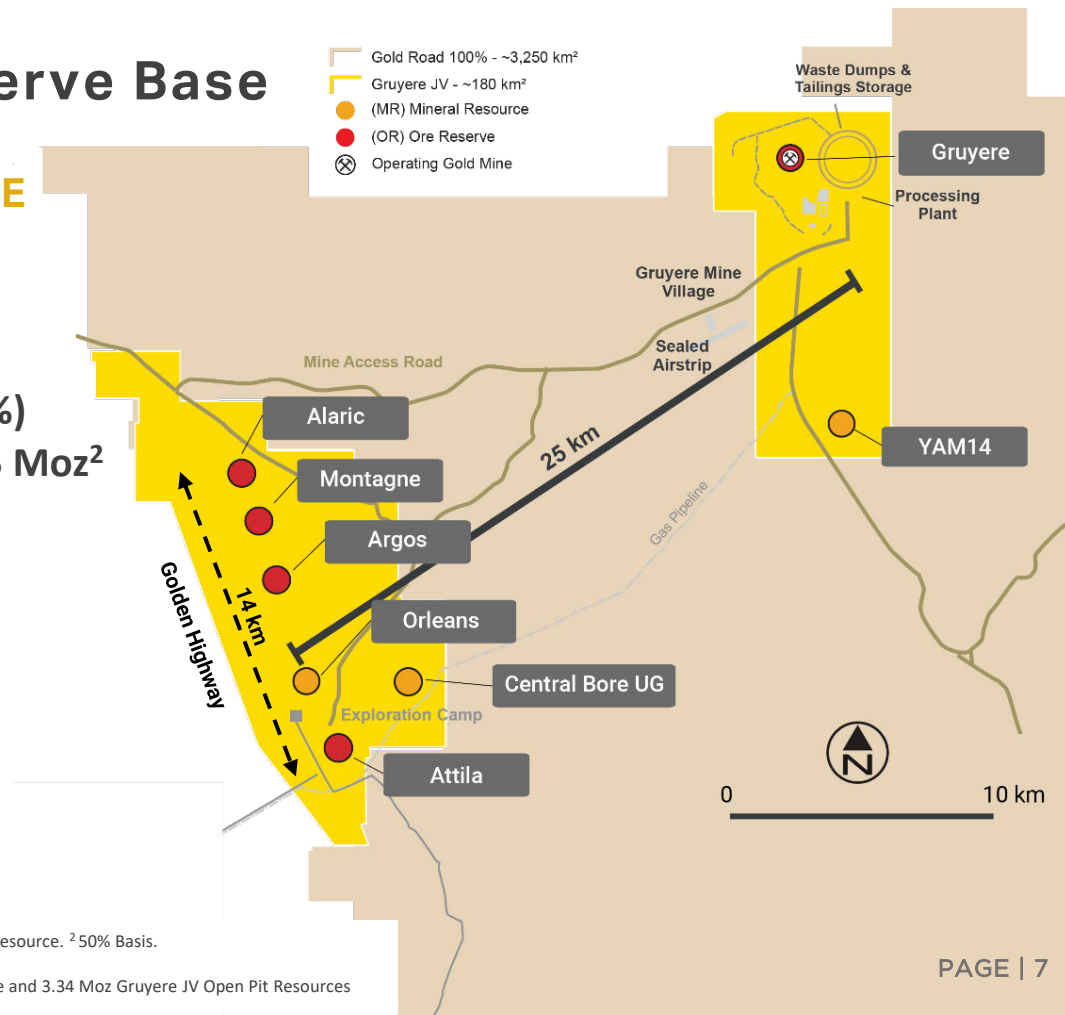
## A Strong Resource & Reserve Base

### GJV ORE RESERVE & MINERAL RESOURCE

- Total Ore Reserves: 4.05 Moz<sup>1</sup>
- Total Open Pit Resources: 6.69 Moz<sup>1</sup>
- Gold Road estimates an attributable (50%) underground resource at Gruyere of 0.95 Moz<sup>2</sup>

### TOTAL GOLD ROAD ATTRIBUTABLE<sup>2</sup>

- Ore Reserve: 2.02 Moz
- Mineral Resource: 4.79 Moz<sup>+</sup>



<sup>1</sup> 100% Basis. GJV open pit resources include 0.1 million ounces of inferred Central Bore underground resource. <sup>2</sup> 50% Basis.

Refer to ASX announcement dated 31 January 2023

+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.95 Moz of Gruyere Underground Resource and 3.34 Moz Gruyere JV Open Pit Resources

# Gruyere Grade Increasing

## STAGE 2 CY 2023

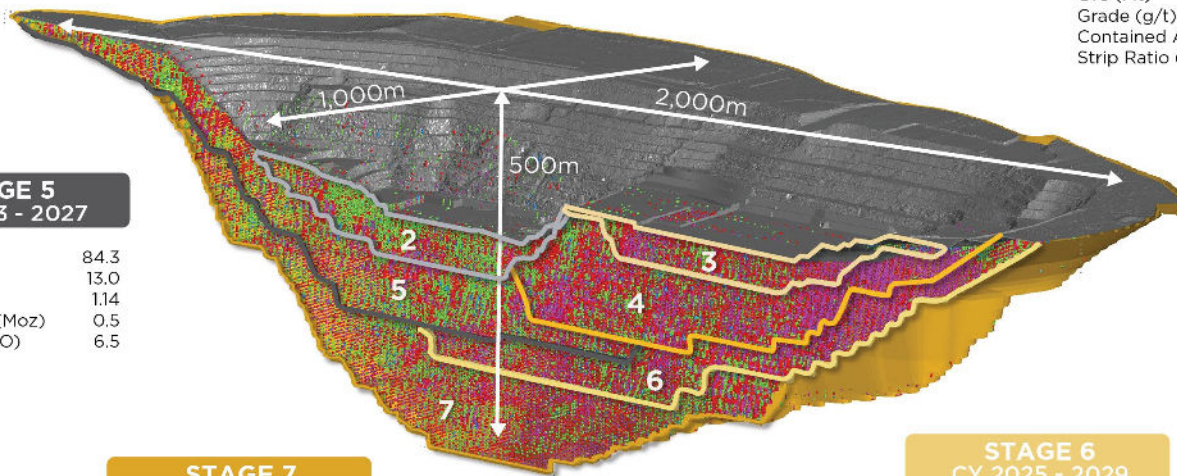
Waste (Mt)	0.3
Ore (Mt)	2.3
Grade (g/t)	1.13
Contained Au (Moz)	0.1
Strip Ratio (W:O)	0.1

## STAGE 3 CY 2023 - 2024

Waste (Mt)	4.2
Ore (Mt)	5.7
Grade (g/t)	1.36
Contained Au (Moz)	0.2
Strip Ratio (W:O)	0.7

## STAGE 4 CY 2023 - 2026

Waste (Mt)	52.5
Ore (Mt)	21.3
Grade (g/t)	1.32
Contained Au (Moz)	0.9
Strip Ratio (W:O)	2.4



## STAGE 5 CY 2023 - 2027

Waste (Mt)	84.3
Ore (Mt)	13.0
Grade (g/t)	1.14
Contained Au (Moz)	0.5
Strip Ratio (W:O)	6.5

## STAGE 7 CY 2028 - 2032

Waste (Mt)	109.5
Ore (Mt)	29.3
Grade (g/t)	1.33
Contained Au (Moz)	1.2
Strip Ratio (W:O)	3.7

## STAGE 6 CY 2025 - 2029

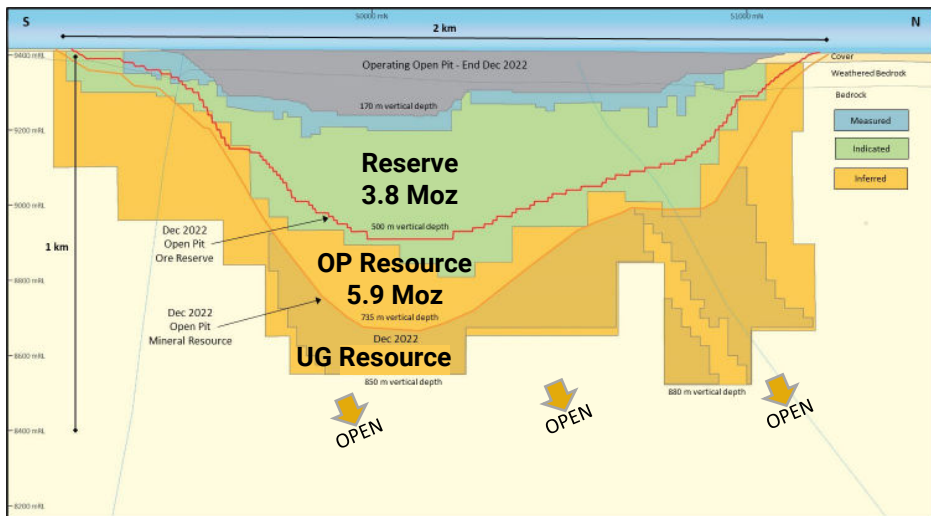
Waste (Mt)	103.5
Ore (Mt)	14.0
Grade (g/t)	1.44
Contained Au (Moz)	0.6
Strip Ratio (W:O)	7.4



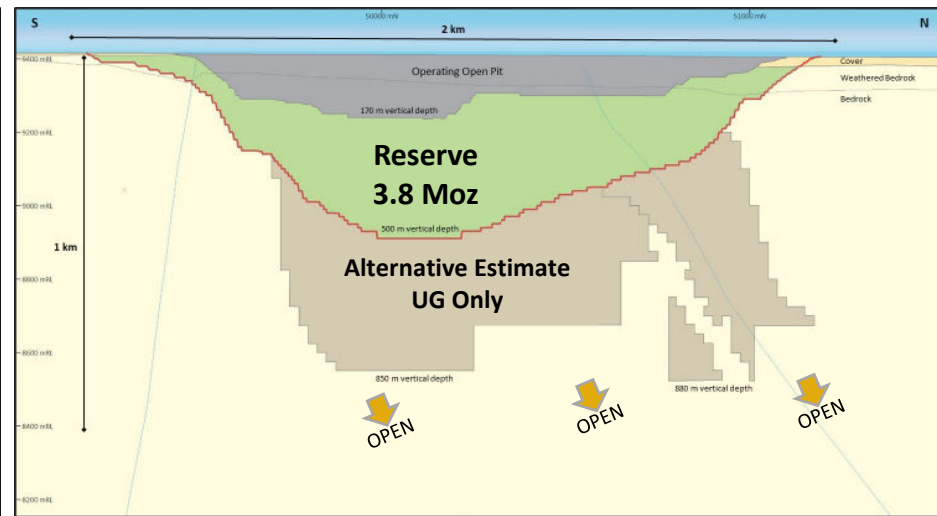
# Gruyere Reserves & Resources

## 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**

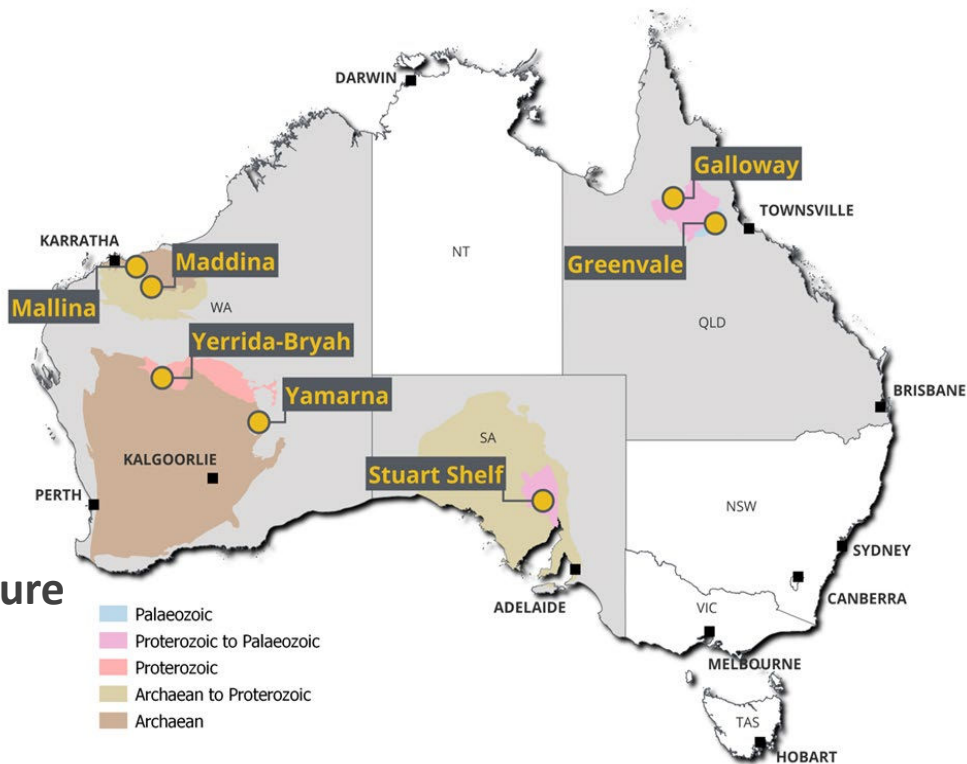
# Large Exploration Portfolio

## Strategy of Meaningful Discovery

- Targeting discovery in Australia

- 2023 budget \$30 million across Australia
- Focus on Yamarna, Mallina, Greenvale and Golden Highway in 2023
- Initial targeting & drill planning at Mallina
- Greenvale & Galloway Applications granted

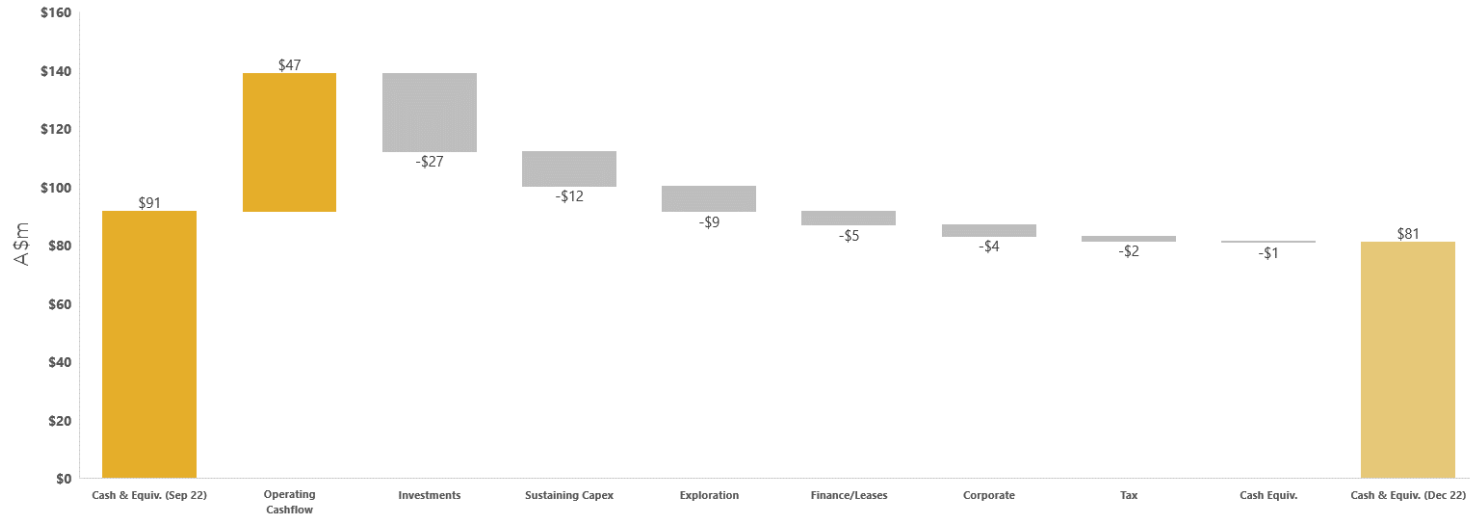
**>18,000 km<sup>2</sup> of Australian Exploration Tenure**



# Balance Sheet

## Investments, Cash & No Debt

- Cash and equivalents of **\$80.8M** at 31 December 2022\*
- Listed Investments valued at **~\$407M on 31 December 2022\*\***
- **Free cash flow generated of \$16.5M during the quarter.** Free cash flow is stated before \$26.5M in cash outflows for investments
- **Debt free** with \$150M undrawn facility. Unhedged



\*Cash & Equivalents represents Cash, Dore and Bullion. Refer to ASX announcement dated 31 January 2023. \*\*Listed Investments valued on market on 31 December 2022 (DEG, GMD, YRL & S3N)

# DECEMBER QUARTER SUMMARY

## Growing Production



2022 Annual Guidance met

2023 production increasing to 340-000 to 370-000 ounces at AISC of A\$1,540 to A\$1,660 per ounce

## Growth



Strategic investment portfolio with market value >\$400M\*

Prospective Greenfields exploration portfolio

## A Strong Business



Debt free and paying dividends

Cash & equivalents of \$80.8M

Unhedged



INVESTOR RELATIONS ENQUIRIES  
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\*Market Value of \$406.5 million on 31 December 2022  
Market Value of \$484 million on 27 January 2023

# APPENDICES

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



# 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. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a shareholder and 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 the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Mark Roux. Mr Roux is a consultant for RSC and a former employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric 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 and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Mr Roux and Mr Donaldson 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". Mr Roux and Mr Donaldson 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, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Neil Morriss. Mr Morriss is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Dang is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Morriss and Dang have 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'. Messrs Morriss and Dang consent 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 2022

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 OP Total	<b>136.99</b>	<b>1.33</b>	<b>5.88</b>	68.49	1.33	2.94
Measured	19.95	1.08	0.69	9.98	1.08	0.35
Indicated	93.21	1.37	4.10	46.60	1.37	2.05
Measured and Indicated	113.16	1.32	4.80	56.58	1.32	2.40
Inferred	23.83	1.41	1.08	11.92	1.41	0.54
<b>Golden Highway + YAM14 OP Total</b>	<b>15.51</b>	<b>1.43</b>	<b>0.71</b>	7.76	1.43	0.36
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
<b>Central Bore UG</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>152.74</b>	<b>1.36</b>	<b>6.69</b>	<b>76.37</b>	<b>1.36</b>	<b>3.34</b>

# GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2022

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	20.99	1.40	0.95
<b>Total Gruyere Underground</b>	<b>20.99</b>	<b>1.40</b>	<b>0.95</b>



# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2022

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>103.82</b>	<b>1.44</b>	<b>4.79</b>
Measured	9.98	1.08	0.35
Indicated	52.32	1.45	2.43
<b>Measured and Indicated</b>	<b>62.30</b>	<b>1.39</b>	<b>2.78</b>
Inferred	41.52	1.51	2.02

# GJV ORE RESERVE TABLE

31 DECEMBER 2022

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>91.82</b>	<b>1.27</b>	<b>3.76</b>	<b>45.91</b>	<b>1.27</b>	<b>1.88</b>
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	71.99	1.33	3.08	35.99	1.33	1.54
<b>Golden Highway Total</b>	<b>6.96</b>	<b>1.29</b>	<b>0.29</b>	<b>3.48</b>	<b>1.29</b>	<b>0.14</b>
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
<b>Total Gruyere JV</b>	<b>98.78</b>	<b>1.27</b>	<b>4.05</b>	<b>49.39</b>	<b>1.27</b>	<b>2.02</b>
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	78.95	1.33	3.37	39.47	1.33	1.69

# 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 (6.25 Mt at 0.72 g/t Au for 0.14 Moz). 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 (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are 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 a A\$2,000 per ounce (Gruyere JV) or a 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 in progress 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 December 2022 Open Pit Mineral Resource. 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 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 1.5 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 a 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 a 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.
- 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 a 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 (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.72 g/t Au for 0.14 Moz). Ore Reserves are depleted for mining