APPENDIX 4E
PRELIMINARY FINANCIAL REPORT
for the year ended 31 December 2022

Current Reporting Period	12 months ended 31 December 2022
Previous Corresponding Period	12 months ended 31 December 2021

Results for Announcement to The Market

Statutory Results	31 Dec 2022 $'000	31 Dec 2021 $'000	Up/(down) $'000	%
Revenue from Ordinary Activities	382,938	274,759	108,179	39.4
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	180,830	120,232	60,598	50.4
Net profit before tax	90,776	51,349	39,427	76.8
Net profit after tax	63,697	36,788	26,909	73.1
Net profit after tax attributable to members	63,697	36,788	26,909	73.1

Dividend Information

During the financial year ended 31 December 2022 Gold Road paid the below dividends:

	Amount cents	Franked amount cents
Final dividend (per share)	0.50	0.50
Interim dividend (per share)	1.00	1.00

Dividends declared but not yet paid

Since the end of the 2022 financial year the Directors have declared the payment of a fully franked final dividend of 0.50 cents per fully paid share.

- Record date of final dividend — 2 March 2023
- Payment date of final dividend — 27 March 2023
- Franking — 100% franked

The financial effect of the current reporting period final dividend has not been brought to account in the financial statements for the period ended 31 December 2022 and will be recognised in subsequent financial reports.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
Non-Executive Director

Denise McComish
Non-Executive Director

Julie Jones
General Counsel & Joint Company Secretary

Keely Woodward
Joint Company Secretary

Gold Road Resources Ltd
Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 6169 0784

Explanation of Results

The following Appendix 4E reporting requirements are found within this Annual Financial Report which has been audited by KPMG.

Requirement	Title	Reference
A statement of comprehensive income	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 27
A statement of financial position	Consolidated Statement of Financial Position	Page 28
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 29
A statement of cash flows	Consolidated Statement of Cash Flows	Page 30
Earnings per share	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 27

Net tangible assets per ordinary share

		31 Dec 2022 cents	31 Dec 2021 cents
Net tangible assets per ordinary share	Up 78.7%	66.17	37.02

Earnings per share

		31 Dec 2022 cents	31 Dec 2021 cents
Basic earnings per share	Up 55.2%	6.49	4.18
Diluted earnings per share	Up 55.4%	6.45	4.15

Changes in Controlled Entities

On 4 August 2002, Gold Road completed the takeover of DGO Gold Ltd. At close of the takeover offer period on 30 June 2022, Gold Road had a relevant interest in 97.86% of DGO shares. Following completion of the compulsory acquisition process, Gold Road now has a relevant interest in 100% of DGO shares.

Financial Report

Directors' Report

The Directors present their report on Gold Road for the year ended 31 December 2022.

Directors

The names and details of the Directors of Gold Road during the year and until the date of this report, unless otherwise indicated, are:

Timothy Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director

TIMOTHY NETSCHER

Non-executive Chairman

Tim Netscher was appointed as Non-executive Director on 1 September 2014 and Non-executive Chairman on 1 July 2016.

Mr Netscher has significant broad-based experience working as a senior executive and company director in the international mining industry. He has held senior executive roles with Gindalbie Metals, Newmont Mining Corporation, Vale, Pt Inco, BHP and Impala Platinum, giving him extensive operational, sustainability management, major capital project development, business improvement and business development experience. His work experience spans North and South America, Africa, Australia and the Asia Pacific, in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum group metals and gold.

Mr Netscher is a highly experienced public company director and currently also serves as Non-executive Chairman of St Barbara Ltd (ASX: SBM).

Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering from The University of the Witwatersrand, a Bachelor of Commerce from The University of South Africa and a Master of Business Administration from The University of Cape Town. He is a Fellow of the Institution of Chemical Engineers (IChemE) and a Fellow of the Australian Institute of Company Directors (FAICD).

Committee memberships:	Audit Committee Risk & ESG Committee Remuneration Committee Nomination Committee
Other Current Directorships:	Non-executive Chairman St Barbara Ltd Audit & Risk Committee Health, Safety, Environment & Community Committee Remuneration & Nomination Committee Business Development & Growth Committee
Former Directorships (in last 3 years):	Non-executive Director Western Areas Ltd (retired June 2022)

DUNCAN GIBBS
Managing Director and CEO

Duncan Gibbs was appointed as Managing Director and Chief Executive Officer on 17 September 2018.

Mr Gibbs has 35 years' mining industry experience. Prior to joining Gold Road, he held senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. He led the exploration, discovery and development of the >10Moz Tropicana gold project and was Tropicana's inaugural General Manager. Mr Gibbs also served as General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. As AngloGold's head of exploration for Australasia, Mr Gibbs managed exploration teams across Australia, China, Mongolia as well as exploration interests in south-east Asia.

Mr Gibbs' experience spans operational management, project studies and construction, HSE management, community engagement, risk and compliance, exploration, mine geology and technical IT.

As Managing Director and CEO, Mr Gibbs is the conduit between the Board and management and responsible for the implementation of board-approved sustainability and climate change strategies and policies.

Mr Gibbs holds a Bachelor of Science with Honours (First Class) in Geology from James Cook University. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Graduate of the Australian Institute of Company Directors (GAICD).

Committee memberships:	Growth & Development Committee
Other Current Directorships:	None
Former Directorships (in last 3 years):	None

BRIAN LEVET
Non-executive Director

Brian Levet was appointed as Non-executive Director on 1 August 2017.

Mr Levet has 45 years' experience in the mining industry. He worked for Rio Tinto, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles.

Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration. During his 27 years with Newmont, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi, Indonesia and the McPhillamys gold deposit in New South Wales. He also played a significant role in the recognition of Yanacocha Gold Project Peru as a world-class gold mining camp.

Mr Levet holds a Bachelor of Science in Geology from the University of London. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Committee memberships:	Remuneration Committee (Chair) Nomination Committee (Chair) Growth and Development Committee (Chair)
Other Current Directorships:	None
Former Directorships (in last 3 years):	Non-executive Director of EMX Royalty Corporation (retired June 2022)

MAREE ARNASON

Non-executive Director

Maree Arnason was appointed Non-executive Director on 15 June 2020.

Ms Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands and natural gas and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason currently is a Non-executive Director of Trigg Minerals Limited (ASX: TMG) and Australian Solar Investments Ltd. She is a co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers. Ms Arnason is also the Chair of Juniper, one of Western Australia's largest Not-For-Profit aged care providers.

Ms Arnason holds a Bachelor of Arts from Deakin University. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and serves on the Australian Securities and Investments Commission (ASIC) Corporate Governance Consultative Panel.

Committee memberships:	Risk and ESG Committee (Chair) Audit Committee Growth and Development Committee Nomination Committee
Other Current Directorships:	Non-executive Director of Trigg Minerals Ltd Non-executive Director of Australian Solar Investments Ltd
Former Directorships (in last 3 years):	Non-executive Director of Sandfire Resources Ltd (retired 30 June 2020)

DENISE McCOMISH

Non-executive Director

Denise McComish was appointed as Non-executive Director on 7 September 2021.

Ms McComish is a highly experienced accounting and audit professional with extensive experience across the energy and natural resources, financial services and infrastructure sectors. She was a partner with KPMG for 30 years, specialising in audit and advisory services, and held leadership positions as a KPMG Australia board member and as National Mining Leader.

She currently is a Non-executive Director of Webjet Limited (ASX: WEB), Macmahon Holdings (ASX: MAH) and mental health organisation Beyond Blue Ltd.

Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ), a Member of Chief Executive Women and a Member of the Australian Institute of Company Directors (MAICD). She also serves on AICD's Reporting Committee and is an AICD WA Division Councillor. Ms McComish has been a member of the Australian Takeovers Panel since 2013 and is Chair of the Advisory Board for the School of Business and Law at Edith Cowan University. She holds an honorary Doctorate of Business from Edith Cowan University.

Committee memberships:	Audit Committee (Chair) Risk and ESG Committee Remuneration Committee Nomination Committee

Other Current Directorships:	Non-executive Director of Webjet Ltd
	    Audit Committee (Chair)
	    Risk Committee
	Non-executive Director of Macmahon Holdings Ltd
	    Audit and Risk Committee (Chair)
	    Remuneration Committee
	    Nomination Committee
	Non-executive Director of Beyond Blue
	    Audit, Finance and Risk Committee (Chair)
	    Nominations and Remuneration Committee

Former Directorships (in last 3 years):	Non-executive Director of Chief Executive Women (retired November 2021)

HAYDEN BARTROP (resigned 2 January 2023)
Company Secretary

Mr Bartrop is a lawyer with more than 15 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road in March 2016 and was appointed Joint Company Secretary in 2017 and Company Secretary in 2020.

Mr Bartrop resigned from Gold Road at the end of 2022 for a role elsewhere in the mining sector.

KEELY WOODWARD (appointed 22 November 2022)
Joint Company Secretary

Keely Woodward was appointed as Joint Company Secretary on 22 November 2022.

Ms Woodward joined Gold Road Resources in 2016 and has worked across the Corporate, External Affairs and Investor Relations functions. She was appointed Assistant Company Secretary in 2020 and promoted to Joint Company Secretary in 2022.

Ms Woodward is a responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

JULIE JONES (appointed 6 February 2023)
General Counsel and Joint Company Secretary

Julie Jones was appointed as General Counsel and Joint Company Secretary on 6 February 2023.

Ms Jones is a lawyer with more than 19 years' experience with a broad range of legal, commercial, strategic and corporate governance experience with companies including Australian Strategic Materials, Matrix Composites and Engineering, Chamber of Commerce and Industry WA, and Iluka Resources. Ms Jones has significant experience in contract, employment, intellectual property, mining law and comprehensive knowledge of all aspects of company secretarial matters.

Ms Jones is a responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

Directors' and Executives' Interests

As at the date of this report, the Directors' interests in shares and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Performance Rights
D Gibbs	1,047,195	1,775,635
T Netscher	794,596	-
B Levet	240,000	-
M Arnason	20,860	-
D McComish	20,216	-

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 31 December 2022 and the number of meetings attended by each Director were:

Director	Board of Directors'		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Held[1]	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
T Netscher	9	9	4	4	5	5	2	2	5	5	-	-
D Gibbs	11	11	-	-	-	-	-	-	-	-	6	6
B Levet	11	11	-	-	5	5	2	2	-	-	6	6
M Arnason	11	11	4	4	-	-	2	2	5	5	6	6
D McComish	11	11	4	4	5	5	2	2	5	5	-	-

Current Chair Current Member

1 *Number of meetings held during the time the Director held office or was a member of the Committee and was eligible to attend. All Directors have a standing invitation to, and generally do, attend meetings of the Board Committees*

Nature of Operations and Principal Activities

The principal activities of the Group were mine operations through a joint venture[1], sale of gold, and mineral exploration.

Operating and Financial Overview

The overview of the Group's operations, including a discussion on production and exploration activities, is contained in the 2022 Annual Report which will be released at the end of the March quarter 2023.

Profit or Loss

The Group achieved a statutory net profit after tax of $63.7 million (2021: profit $36.8 million). The increase reflects higher gross profit from Gruyere operations and a higher gold price environment.

Gold sales revenue of $382.9 million (2021: $274.8 million) was generated from the sale of 156,426 ounces (2021: 124,335 ounces) at an average gold price of $2,448 per ounce (2021: $2,210 per ounce).

Total cost of goods sold inclusive of amortisation and depreciation was $234.5 million (2021: $175.4 million), producing a gross profit from operations of $148.4 million (2021: $99.4 million). The increase in costs compared to the prior year reflects higher production costs.

Exploration costs expensed during the year were $30.0 million (2021: $34.1 million). Exploration and evaluation written off during the year was $4.5 million (2021: Nil).

Corporate and technical service costs for the year totalled $20.6 million (2021: $18.1 million), which included expenses related to the corporate office, compliance and operational support.

Finance income of $1.4 million (2021: $0.5 million) relates to interest earned on cash at bank and on deposit. Finance expenses of $8.1 million (2021: $7.8 million) principally relates to the cost of debt facilities and leases.

The income tax expense recognised for the year was $27.1 million (2021: $14.6 million expense) reflecting an effective income tax rate of 29.8% (2021: 28.5%).

Key Business Metrics

	31 December 2022	31 December 2021
All-in sustaining cost# ($/oz)	1,447	1,558
Corporate-all-in-cost# ($/oz)	1,767	2,002
Total revenue ($'000)	382,938	274,759
Cost of sales ($'000)	234,535	175,370
EBIT# ($'000)	97,468	58,692
EBITDA# ($'000)	180,829	120,232
Net profit after tax ($'000)	63,697	36,788

 # AISC, CAIC, EBIT and EBITDA are non-IFRS financial information and are not subject to audit

The decrease in AISC to A$1,447 per ounce in 2022 (2021: A$1,558 per ounce) largely reflects higher production and reduced mining and processing unit costs.

Financial Position

The net assets of the Group increased by $390.3 million during the year. As at 31 December 2022, the Group had:

(a) Cash and cash equivalents of $74.4 million (2021: $131.5 million). The decrease is due to $132.2 million cash inflow from operating activities which was offset by acquisition of listed investment of $106.0 million, payments for property, plant and equipment of $48.5 million, lease repayments of $11.4 million, dividends paid in cash of $12.7 million and borrowings repayment of $8.2 million as part of the DGO Gold Ltd acquisition.

(b) Inventories of $57.3 million (2021: $36.8 million) increased as a result of an increase in ore stockpiles and warehouse consumables.

(c) Property, plant and equipment of $324.3 million (2021: $346.7 million) decreased as a result of expenditure on mine development associated with the tailings storage facility and deferred waste, offset by depreciation and amortisation expense of $69.9 million (2021: $49.6 million).

[1] Gold Fields is the manager of the Gruyere Joint Venture and has delegated responsibility for managing all exploration activities to Gold Road

(d) Right-of-use assets of $119.8 million (2021: $115.0 million) increased as a result of additions which was partially offset by depreciation expense.

(e) Lease liabilities of $122.5 million (2021: $115.6 million) increased as a result of the installation of a solar farm and battery which has been partially offset by the lease repayments.

Cash Flows

Cash and cash equivalents decreased during the year by $57.1 million to $74.4 million as at 31 December 2022 (2021: $131.5 million).

Net cash inflow from operating activities for the year was $132.2 million (2021: $89.2 million). The increase reflects increased ounces sold at a higher average gold price partially offset by higher processing costs.

Net cash outflow used in investing activities amounted to $157.0 million (2021: $57.1 million), which included payments for investments in listed securities of $106.0 million (2021: $33.2 million), payments for property, plant and equipment of $48.5 million (2021: $60.3 million) and payment for exploration and evaluation capitalised of $2.7 million (2021: $0.4 million).

Net cash outflow from financing activities totalled $32.3 million (2021: $27.0 million) which included dividends paid in cash of $12.7 million (2021: $17.0 million), lease repayments of $11.4 million (2021: $10.0 million) and borrowings repayment of $8.2 million (2021: Nil) relating to the acquisition of DGO Gold Ltd.

Dividends

Total dividends of $15.2 million were paid during the financial year ($12.7 million paid in cash and $2.5 million satisfied by the issue of shares under the dividend reinvestment plan), which consisted of a final dividend for 2021 of 0.5 cents and an interim dividend for 2022 of 1.0 cent. Subsequent to 31 December 2022, on 22 February 2023, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share fully franked, for an amount of $5.4 million. The aggregate amount of the proposed dividend is expected to be paid on 27 March 2023 out of retained earnings at 31 December 2022, and has not been recognised as a liability at the end of the year.

COVID-19

Gruyere and Gold Road experienced no material production impacts resulting from the COVID-19 pandemic during 2022.

Performance Rights Over Unissued Capital

At the date of this report, there are 4,465,786 (25 March 2022: 5,718,578) unvested Performance Rights to acquire ordinary shares as follows:

Outstanding[1]	Performance Period End Date[2]	Incentive Plan
390,260	31 December 2022	STI 2022
1,733,292	31 December 2023	LTI 2021-2023
165,000	1 January 2024	Onboarding
100,000	27 September 2024	Onboarding
1,977,234	31 December 2024	LTI 2022-2024
100,000	6 February 2025	Onboarding
4,465,786	**Total Performance Rights outstanding**	

1 *None of the Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate*

2 *Subsequent to the Performance Period End Date, the Board determines the number of Performance Rights that vest*

The following changes in Performance Rights occurred during the year:

	12 months ended 31 December 2022	12 months ended 31 December 2021
Granted	2,625,462	3,075,261
Exercised	1,359,817	1,496,268
Cancelled	469,915	517,361
Forfeited	1,663,742	1,481,204

Since 31 December 2022 to the date of this report, 490,260 Performance Rights have been granted, 1,760,511 Performance Rights have vested, 581,916 Performance Rights have been exercised and 866,627 Performance Rights have been forfeited.

Significant Events after the Balance Date

Subsequent to the year ended 31 December 2022:

On 22 February 2023, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share, fully franked for an amount of $5.4 million. The aggregate amount of the proposed dividend is expected to be paid on 27 March 2023 out of retained earnings at 31 December 2022 and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results of Operations

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Overview or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The joint venture mining operations and exploration activities of the Company in Australia are subject to environmental regulations under both Commonwealth and State Legislation. Many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Company conducts itself under the necessary licences and approvals to carry out its activities.

So far as the Directors are aware, all joint venture mining operations and exploration activities are being undertaken in compliance with all relevant environmental regulations.

Remuneration Report (audited)

Dear Shareholders

On behalf of the Directors, I am pleased to present the Remuneration Report for the year ended 31 December 2022.

This report is designed to provide you, our shareholders, with information regarding our approach to remunerating our Executive Key Management Personnel (**KMP**). It includes the principles that underpin our Remuneration Framework and demonstrates how reward outcomes are linked to Company strategy and performance during the year in order to create sustainable value for shareholders.

2022 Performance

Despite the challenges the mining sector faced in 2022, labour pressures and inflationary costs, Gruyere delivered record annual gold production. The Gold Road team continued to perform well across health and safety, environment and culture metrics.

Highlights for the year included:

- Gruyere's record annual gold production of 314,647 ounces, in line with annual guidance of 300,000 – 340,000 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the year was $214 million.
- A successful acquisition of DGO Gold Ltd and building a strategic shareholding in De Grey Mining.
- Increasing our exploration landholding via the acquisition of new tenements in Queensland and the DGO Gold portfolio.
- Maintaining our membership of the Dow Jones Sustainability Index Australia (one of only nine Australian mining companies in this Index)
- Excellent health and safety performance with no LTIs and a zero LTIFR

2022 Short-Term Incentive

The overall Company performance for the awarding of the 2022 STI was assessed at 76% (60.8% of total maximum) resulting from positive achievement against targets for the Growth performance hurdles, and partial achievement of the Gruyere and Environmental, Social and Governance performance hurdles and criteria.

The performance of Gruyere in relation to gold production and AISC was reflected in the associated performance criteria and hurdles of this component not being met.

The Company performed well in Environmental, Social and Governance, with recognition and awards received for the inaugural 2020 Sustainability Report from Australasian Reporting Awards (Bronze) and Asia Sustainability Reporting Awards (Silver).

Long-Term Incentive

The overall percentage for the LTI 2020-2022, at Stretch, was assessed at 115.25% resulting from achieving positive results across the Company's Strategic performance criteria and hurdles.

Gold Road performed well amongst its peer group, achieving a Relative Total Shareholder Return (**RTSR**) of 52%, placing Gold Road second out of the group of 13 peer companies. Gold Road's earnings per share (**EPS**) performance over the performance period was over 145%, which resulted in the Stretch component of this performance metric being achieved.

Board and Executive Changes

There were no changes to the Board or Executive KMPs during 2022.

Looking Forward

Gold Road remains in a strong position to achieve our strategic objectives for growth through discovery or a value-accretive transaction. Together with our joint venture partner, Gold Fields, we are focused on the continuing improvements to production and performance of Gruyere in 2023.

We welcome feedback from our shareholders and appreciate your continued support.

Brian Levet
Chair, Remuneration Committee

The table below details our historic business performance outcomes.

Table 1: Company Performance

	2022	2021	2020	2019	2018
Sales revenue ($'000)	382,938	274,759	294,650	75,444	-
Profit/(loss) after tax ($'000)	63,697	36,788	80,818	(4,655)	(23,851)
Net assets ($'000)	831,825	441,484	419,467	336,132	338,966
Basic EPS (cents)	6.49	4.18	9.19	(0.53)	(2.72)
Dividends (cents/share)	1.5	1.0	1.5	-	-
AISC (A$/oz)	1,447	1,558	1,273	1,102	-
Gold produced (100% basis) (oz)	314,647	246,529	258,173	99,130	-
Share price ($)	1.69	1.57	1.33	1.34	0.65
Market capitalisation ($'000)	1,818,326	1,384,607	1,165,900	1,177,728	570,109

Figure 1: Gold Road relative to key indices over 2022

Figure 2: Gold Road relative to key indices over the period 2020-2022

The Gold Road share price, like all gold companies is highly leveraged to the price of gold. Figures 1 and 2 show Gold Road's share performance over the 2021-2022 period, relative to key indices. The shareholder return performance criteria and hurdles of our LTI plan link the "at risk" remuneration to this performance over three years.

FREE CASH FLOW
$77.5M

NET CASH
$74.4M

LTIFR **0**

TRIFR **21.3**

Snapshot of 2022 Remuneration Outcomes

Table 2: Remuneration Outcomes for 2022

Executive KMP Remuneration	Short-term incentive	Long-term incentive	NED Remuneration
5% Increase	76% of Target	115% Vesting	Non-executive Director Fee Pool Increase
The Managing Director and CEO received an economic increase to base salary of 5%, with effect 1 January 2022. There were no other changes to Executive KMP remuneration during the year.	The STI 2022 Company performance was 76% (60.8% of total maximum opportunity at Stretch).	The LTI 2020-2022 performance over the three-year period was 115% (81.5% of the total maximum opportunity).	Effective 1 January 2022, the Non-executive Directors' base fees increased, and Committee chair and member fees remained unchanged. The Non-executive Director Fee Pool was increased from $700,000 to $1,100,000 (approved at the AGM on 19 May 2022).

Table 3: Non-executive Directors and Executive KMPs of Gold Road

Non-executive Directors		
Tim Netscher	Non-executive Chairman	Full year
Maree Arnason	Non-executive Director	Full year
Brian Levet	Non-executive Director	Full year
Denise McComish	Non-executive Director	Full year
Executive Key Management Personnel		
Duncan Gibbs	Managing Director & CEO	Full year
John Mullumby[1]	Chief Financial Officer	Full year

1 *Mr Mullumby does not hold a position on the Board*

Our Remuneration Framework

The pages of the Remuneration Report that follow (together with Table 1 - Company Performance) have been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (**Act**) and audited as required by section 308(3C) of the Act. These sections relate to those persons who were KMP of Gold Road for the year ended 31 December 2022.

Key Management Personnel

Executive KMP have authority and responsibility for planning, directing and controlling the activities of the Company.

Remuneration Governance

Board	Actively oversees the governance of our remuneration policies and principles satisfying itself that the Company's remuneration practices are aligned with Gold Road's purpose, values, strategic objectives and risk appetite. The Board approves the remuneration arrangements for the Executive KMP (CEO and CFO) upon recommendation from the Remuneration Committee.
Remuneration Committee	The Committee is comprised of independent, Non-executive Directors and assists the Board in satisfying itself that the Company's remuneration principles and practices are aligned with the Company's purpose, values, strategic objectives and risk appetite. The Committee is made up of the following independent Non-executive Directors: ▪ Brian Levet (Chair) ▪ Timothy Netscher (Member) ▪ Denise McComish (Member) No member is able to deliberate or consider any matter in respect of their own individual remuneration. The Committee reviews and determines remuneration policy, principles and structure annually, and has adopted a formal Charter, which provides a framework for the consideration of remuneration matters, recognising the need to attract, motivate and retain high calibre individuals.
CEO and Management	Executive KMP remuneration arrangements are approved by the Remuneration Committee for endorsement by the Board. Remuneration recommendations for non-Executive KMPs are delegated to the Managing Director. The process includes a review within the parameters of Board approved Company-wide remuneration principles, approved remuneration frameworks, and in consideration of the performance and demonstrated behaviours that are aligned to the Company values and core competencies and ensuring that there is no gender bias and/or equity pay gaps.
External Advisors	The Committee may obtain independent professional or other advice from suitably qualified external advisors in the fulfilment of its duties. This information may include remuneration related insights, benchmarking information and market data. In accordance with the Committee's charter, where a remuneration consultant is appointed in relation to the remuneration of Executive KMPs, the Committee directly engages and receives the reports of the consultant. In accordance with internal remuneration processes, external reviews of remuneration are conducted biannually. The Remuneration Committee did not engage any remuneration consultants in 2022.

Our Remuneration Strategy and Guiding Principles

We provide market-competitive remuneration to attract, motivate and retain high calibre Executives that can execute the Company's strategy and deliver long-term value to our shareholders. Our guiding principles that underpin our remunerationstrategy are outlined below.

Our Guiding Remuneration Principles

Vision and Strategy	Culture and Values	Shareholders	Performance	Market
Our short and long-term performance measures drive the execution of the Company's strategy including our Vision to discover and unlock world class gold assets	How we conduct ourselves and our Values are at the forefront of our focus including: ▪ We care for the wellbeing of all ▪ We act with integrity ▪ We deliver ▪ We innovate to improve ▪ We work as one team	Align the interests of our Executives with the long-term interests of our shareholders. We achieve this by ensuring LTI performance measures that deliver shareholder value and by ensuring meaningful levels of Executive share ownership	Remuneration outcomes are aligned to Company performance by ensuring an appropriate amount of pay is 'at risk' to drive and recognise high performance	We benchmark our remuneration levels with similar sized ASX gold miners and peer companies to ensure a competitive offering that allows us to attract and retain high performing Executives

Variable

Variable remuneration is comprised of Short-Term Incentives (STI) and Long-Term Incentives (LTI). Both the STI and LTI are granted annually on set percentages of fixed base remuneration for each eligible recipient. The STI is assessed over a 12 month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance. The LTIs are assessed over a three year period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.

Performance criteria and hurdles can include Threshold, Target and Stretch metrics and these are outlined in Table 4 below.

Table 4: Threshold, Target, Stretch Criteria Definitions

Term	Definition
Threshold	The minimum level of performance that would be seen as deserving of reward. Typically, this is set just below budget or targets where the budget or targets are challenging but achievable, and ought to have a probability of ≥80% of being achieved. The reward associated with this outcome is typically 50% of the Target reward.
Target	The outcome that is focussed on and is expected to represent a challenging but achievable goal or goals. It is the level of at-risk remuneration that should be communicated as part of discussion with incumbents regarding their intended remuneration packages to manage expectations. Targets should have a probability of being achieved of around 50% -60%. At this level of performance, the target reward should be paid.
Stretch	The upper limit of possible outcomes that are planned for and typically represents a very challenging goal that is unlikely to be achieved and should have a probability of being achieved of around ≤10%. This should generally not be the focus of remuneration communications as it tends to create expectations that are unlikely to be realised, which may undermine the value of the at-risk components of remuneration and fail to align with the foregoing approach to remuneration setting.

Summary of Remuneration Activities (Incentive Plans)

The following graphics summarise the incentive plans to Executive KMPs.

Short Term Incentive Plans (STIP) Performance Period

Long Term Incentive Plans (LTIP) Performance Period

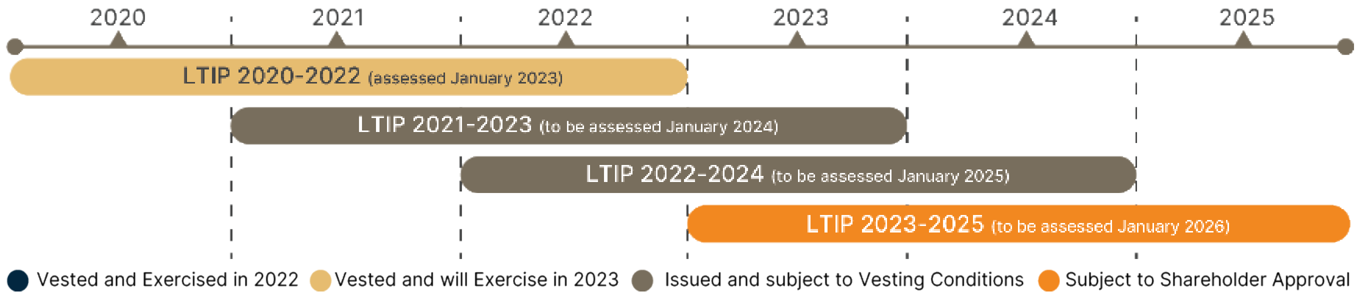


Figure 3: STI and LTI plans in place for the 2022 calendar year

Components of our Executive KMP Remuneration 2022

Table 5 provides an overview of components of remuneration for the 2022 year for Executive KMP.

Table 5: 2022 Executive KMP Remuneration Components

<table>
<tr><th>Component</th><th>Fixed Remuneration</th><th colspan="2">Variable/At-Risk</th></tr>
<tr><th></th><th></th><th>Short-Term Incentive (2022)</th><th>Long-Term Incentive (2020-2022)</th></tr>
<tr><td>Mechanism</td><td>Base salary, superannuation and non-monetary benefits.</td><td>50% delivered in cash and 50% delivered in rights to Gold Road shares, with a 12 month performance period based on Company and individual performance hurdles.</td><td>Rights to Gold Road shares, with a three year performance period and based on the Company Strategic, Relative Total Shareholder Return and EPS Growth.</td></tr>
<tr><td>ESG Gateway[1]</td><td>Not Applicable.</td><td>The Board has discretion to reduce the outcome of the STI in whole or part, for some or all participants, in the event of any catastrophic ESG event occurring during the performance period at any 100% Gold Road owned and operated entity.</td><td>Not Applicable</td></tr>
<tr><td>Our approach in 2022</td><td>Set based on alignment with peer companies listed on the ASX and market data.</td><td>Quantum of Base Salary
<table>
<tr><th></th><th>D Gibbs</th><th>J Mullumby</th></tr>
<tr><td>Target</td><td>65%</td><td>45%</td></tr>
<tr><td>Stretch</td><td>81.3%</td><td>56.3%</td></tr>
<tr><td>Achieved</td><td>79.6%</td><td>52.8%</td></tr>
</table>
1 Exploration & Growth
▪ Exploration efficiency measured via inground expenditure and total exploration costs
▪ Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines, and
▪ Growth opportunities meeting Gold Road investment criteria.
2 Gruyere
▪ Deliver Gold Road attributable gold production, AISC, and total material movements targets for 2022.
3 ESG
▪ Maintain ESG rating assessments
▪ Deliver the Board approved Sustainability Strategy, and
▪ ESG performance improvement and implementation of ESG initiatives.</td><td>Quantum of Base Salary
<table>
<tr><th></th><th>D Gibbs</th><th>J Mullumby[2]</th></tr>
<tr><td>Target</td><td>100%</td><td>-</td></tr>
<tr><td>Stretch</td><td>141.25%</td><td>-</td></tr>
<tr><td>Achieved</td><td>103.8%</td><td>-</td></tr>
</table>
1 Company Strategic including a new discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria.
2 The completion of a transaction that has been approved by the Board and viewed positively by the market, leading to value enhancement.
3 Gruyere Optimisation has been achieved by an increase to Gold Production and/or an extension of asset of life.
4 Total Shareholder Return (TSR) relative to a peer group of companies measured over three years (35%)[3].
TSR Vesting Schedule
<table>
<tr><th>TSR Performance</th><th>Vesting Outcome</th></tr>
<tr><td>0-50th percentile</td><td>0% vesting</td></tr>
<tr><td>50th-75th percentile</td><td>50% vesting</td></tr>
<tr><td>75th-100th percentile</td><td>75%-100% straight line pro rata</td></tr>
</table>
5 EPS growth based on the Company's internal three year net profit before tax baseline and the number of shares on issue as at 31 December 2019 (25% Target, 31.25% Stretch).
<table>
<tr><th>EPS growth over 3 year period above baseline</th><th>% of Performance Rights eligible for vesting</th></tr>
<tr><td>0 or less</td><td>0%</td></tr>
<tr><td>0%-30%</td><td>Straight line pro rata up to 100%</td></tr>
<tr><td>>30%</td><td>125%</td></tr>
</table></td></tr>
<tr><td>Alignment with objectives</td><td>Competitive base salary that is reflective of each Executive's responsibilities, skills and experience.</td><td>STI awards are linked to the three core strategic value pillars of Gruyere, Discovery and Corporate Business Development, and enabling pillars of ESG and Organisational Capability.</td><td>LTI awards are linked to both strategic milestones and shareholder return metrics.</td></tr>
</table>

1 *The ESG performance gateway reflects the values of Gold Road and the continued commitment and focus on ESG performance. There were no catastrophic ESG events in 2022.*

2 *Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the Long-Term Incentive 2020-2022.*

3 *LTI 2020-2022 peer group of companies: Aurelia Metals Ltd, Dacian Gold Ltd, Pantoro Ltd, Perseus Mining Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Resolute Mining Ltd, Saracen Minerals Holding Ltd[4], Silver Lake Resources Ltd, St Barbara Ltd, Westgold Resources Ltd.*

4 *Saracen Mineral Holding Ltd was acquired by Northern Star Resources in February 2021. As the transaction took place in the last 12 months of the performance period, this stock was retained in the peer group.*

2022 Target and Stretch Remuneration

Target Remuneration is determined by the Remuneration Framework (see page 10).

The diagram below outlines the weighting of each component of remuneration at Target and Stretch, which is based on the value of rights at grant for the STI 2022 and LTI 2020 – 2022.

65% OF STRETCH REMUNERATION AT RISK FOR THE CEO

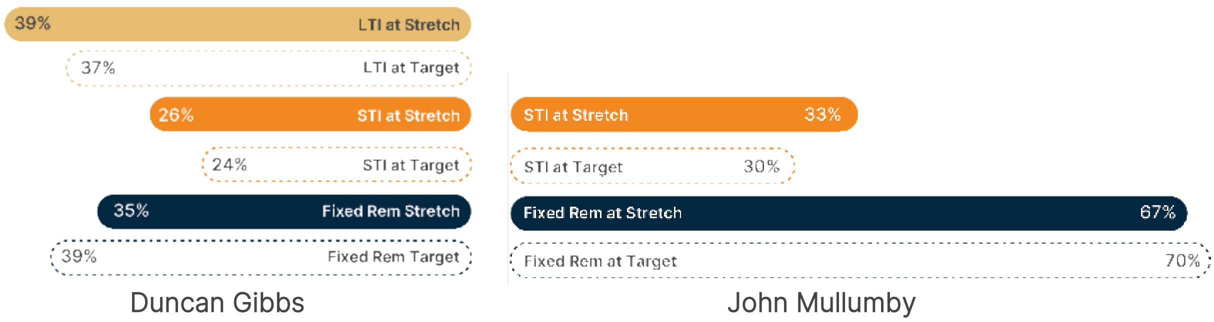


Figure 4: Executive KMP Remuneration Component Weighting at Target and Stretch

Remuneration potential is only achieved if the Executive KMP meets all of their demanding STI and LTI hurdles at Target and Stretch.

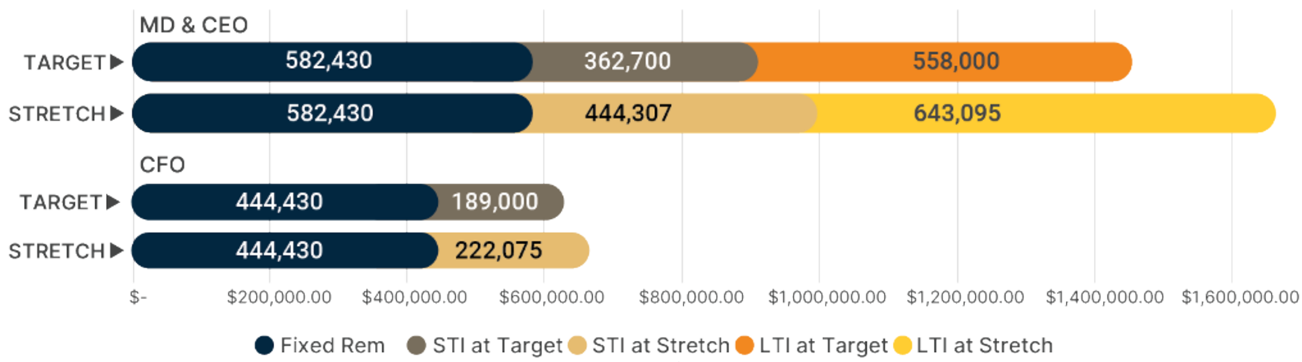


Figure 5: Executive KMP Remuneration breakdown by component ($)

Service Agreements

Remuneration and other terms of employment for the Executive KMP are formalised in Service Agreements (agreements). The agreements provide for the provision of performance related cash and share-based incentives. Key terms of service agreements for Executive KMP as at 31 December 2022 are set out below.

Table 6: Service Agreements for Executive KMP

KMP	Term of Agreement	Notice Required
D Gibbs	No fixed term. Commenced 17 September 2018	6 months by individual or 6 months by the Company
J Mullumby	No fixed term. Commenced 15 December 2021	3 months by individual or 3 months by the Company

Services from Remuneration Consultants

In accordance with the Committee's charter, where a remuneration consultant is appointed in relation to remuneration of Executive KMPs, the Committee directly engages and receives the reports of the consultant. The Remuneration Committee did not engage any remuneration consultants in relation to remuneration of Executive KMPs in 2022.

Realised Pay for KMP

Realised Pay details the cash and other benefits actually received by the Executive KMP in respect of 2022.

This disclosure is voluntary and aims to provide shareholders with a better understanding of the cash and other benefits received by our Executives. It includes Fixed Remuneration (inclusive of superannuation) and non-monetary benefits earned, which vested in 2022 including from the STI 2021 and LTI 2019-2021. This table has not been prepared in accordance with Australian Accounting Standards. See statutory remuneration table (Table 15) that has been prepared in accordance with Australian Accounting Standards on page 21.

Table 7: Total Realised (Actual) Pay Received

Executive KMP	Fixed Remuneration		STI Cash	STI Rights[1]	LTI[1]	Total Actual Pay
D Gibbs	2022	582,430	139,040	174,174	528,271	1,423,915
	2021	554,081	133,667	141,756	-	829,504
J Mullumby[2]	2022	444,430	-	-	-	444,430
	2021	8,674	-	-	-	8,674

1 *The value of STI 2021 and LTI 2019-2021 rights that vested multiplied by the 5 day VWAP of Gold Road shares after the exercise date, being $1.5859 (STI 2021: $1.2249 per share).*

2 *Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the STI 2021 and LTI 2019-2021.*

2022 Outcomes

Fixed Remuneration

Fixed remuneration is comprised of base salary plus statutory superannuation benefits. Fixed base remuneration for Executive KMP is reviewed annually, with any changes approved by the Board. There are no guaranteed fixed base remuneration increases included in the Executive KMPs contracts.

Effective from 1 January 2022, the base salary (excluding superannuation) for the Managing Director and CEO was increased by 5% to $558,000. Mr Mullumby commenced employment as the Chief Financial Officer on 15 December 2021, and therefore his base salary remained unchanged at $420,000. There were no other changes made to Fixed Remuneration for the Executive KMPs during 2022.

Superannuation benefits are paid to complying superannuation funds nominated by the Executive KMPs capped at the maximum superannuation contribution base of ordinary time earnings, which for the tax year ending 30 June 2022 was $23,568.

Short-Term Incentive 2022 Performance Outcomes

The STI 2022 was based over a 12 month period, commencing 1 January 2022 to 31 December 2022, on a set percentage of base salary, with performance assessed against a mix of Company strategic and personal hurdles as outlined in Table 8. The Company KPI achievement was 76% (60.8% at Stretch (maximum total opportunity)). The STI 2022 performance outcomes are outlined in Table 8.

Table 8: STI 2022 Performance Outcomes
Company Performance Criteria and Hurdles
Managing Director and CEO: 90% of total STI 2022 weighting at Target and 112.5% of total STI 2022 weighting at Stretch
Chief Finance Officer: 70% of total STI 2022 weighting at Target and 87.5% of total STI 2022 weighting at Stretch

Company Performance Criteria and Hurdles	Weighting at Target (and Stretch)	Measure at Target	2022 Outcome	Achievement
Exploration and Growth	52.5% (67.5% at Stretch)	1 Exploration efficiency measured via inground expenditure and total exploration costs 2 Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines, and 3 Growth opportunities meeting Gold Roads investment criteria.	THRESHOLD TARGET STRETCH 1 Target and stretch in exploration efficiency was achieved. 2 Exploration effectiveness targets were partially achieved. 3 Growth opportunities target and stretch were achieved with the successful takeover of DGO Gold.	56%
Gruyere	35% (40% at Stretch)	Deliver Gold Road attributable production, AISC and total mining volume targets for 2022	THRESHOLD TARGET STRETCH 1 The mining volume target was achieved. 2 Gold production and AISC targets were not achieved.	10%
ESG	12.5% (17.5% at Stretch)	1 ESG ratings assessments maintained in 50th to 75th percentile 2 ESG performance improvement and implementation of ESG initiatives as approved by the Board.	THRESHOLD TARGET STRETCH 1 ESG ratings improved. 2 Majority of the ESG initiatives and targets achieved.	10%
Total	100% (125% at Stretch)			76% (60.8% at Stretch)

Personal Performance Measures

Company KPI	Weighting at Target	Measure at Target	Outcome	Achievement (Weighted %)
D Gibbs (10% of total STI 2022 weighting, with no stretch)	100%	Performance is evaluated based on Key Performance Indicators (KPIs) established by the Board at the start of each calendar year. These KPIs are specifically designed to drive strategic value and enhance overall Company performance, and are assessed against successful completion of each KPI.	THRESHOLD TARGET The Board considered Duncan Gibbs' individual performance against the KPIs, taking into account a range of factors, including positive outcomes across exploration and growth, strong performance of Gruyere and majority of the ESG target being met.	85%
J Mullumby (30% of total STI 2022 weighting, with no stretch)	100%	Performance is evaluated based on Key Performance Indicators (KPIs) established by the Board and CEO and Managing Director at the start of each calendar year. These KPIs are specifically designed to drive strategic value and enhance overall Company performance, and are assessed against successful completion of each KPI.	THRESHOLD TARGET The Board and CEO has taken into consideration John Mullumby's contribution to the overall Company performance and strategic measures when reviewing the achievement of the individual KPIs.	70.5%

Overall STI 2022 Outcomes

Table 9: Overall STI Outcomes for Executive KMPs

KMP	STI		Company Outcome at Stretch	Personal Outcome	Weighted Outcome at Stretch	Total STI Awarded $	Cash STI Paid $	Performance Rights		
	Target $	Stretch $						# Vested	At Grant Date $	At Vesting Date $
D Gibbs	362,700	444,307	60.8%	85%	63.2%	278,915	139,458	95,192[1]	139,458	160,874[2]
J Mullumby	189,000	222,075	60.8%	70.5%	63.7%	140,521	70,261	47,959[1]	70,261	81,051[2]

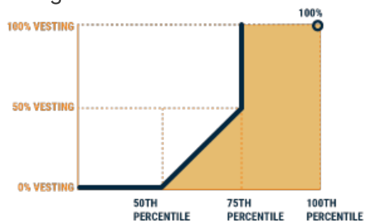
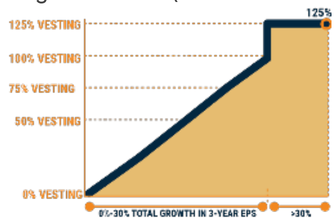
1 *Vested performance rights calculated at Grant Date being 5 day VWAP at 1 January 2022 ($1.465)*

2 *Calculated in accordance with Australian Accounting Standards at Vesting Date, being $1.69*

Long-Term Incentives

The LTI 2020-2022 award was tested for vesting of the performance measures for the three years, commencing 1 January 2020 to 31 December 2022. Table 10 outlines the performance measures and achievement outcomes applicable to this award.

Table 10: LTI 2020-2022 Performance Measures and Outcomes

Company Performance Criteria and Hurdles	Weighting at Target (and Stretch)	Measure	Outcome	Achievement
Strategic Measure	25% (50% at Stretch)	The pre-set Company strategic hurdles were: 1 New discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria; OR 2 Completion of a value accretive Board approved, and market positively viewed transaction.	Completion of a value accretive Board approved, and market positively viewed transaction, therefore one of the two Company Strategic measures were achieved. 100% of the Target achieved	25%
Gruyere	25% (35% at Stretch)	Assessed based on improvement between the 2020 and 2023 JV approved life of mine budget and advancement towards the 2019 Gold Road strategic plan.	Positive achievement with majority of Stretch achieved. 100% of the Target achieved (90% of Stretch achieved)	34%
Relative TSR	25%	RTSR relative to a peer group of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule below: *Gold Road TSR performance relative to peer group TSR performance* — *Percentage of Performance Rights eligible for vesting* *Above 75th Percentile* — *100%* *50th-75th Percentile* — *50%-75% on a straight line pro rata* *0-50th Percentile* — *0%*	Gold Road's RTSR was 52% over the three year period, placing the Company in second position out of the group of 13 peer companies, therefore 100% of Performance Rights eligible for vesting. 100% of the Target achieved  	25%
EPS Growth	25% (31.25% at Stretch)	Earnings per share growth based on the Company's internal three year net profit before tax baseline and the number of shares on issue as at 31 December 2019. Gold Road EPS performance — Percentage of Performance Rights eligible for vesting *>30% total growth in the 3-year EPS* — *125%* *0%-30% total growth in the 3-year EPS* — *Straight line pro rata (up to 100%)* *Less than 0% total growth in the 3-year EPS* — *0%*	Gold Road's EPS growth over the period was ~145%, therefore 125% of Performance Rights eligible for vesting. 100% of the Target achieved (100% of Stretch achieved)  	31.25%

Peer Group of Companies for the LTI 2020-2022 RTSR: Aurelia Metals Ltd, Dacian Gold Ltd, Pantoro Ltd, Perseus Mining Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Resolute Mining Ltd, Saracen Minerals Holding Ltd[1], Silver Lake Resources Ltd, St Barbara Ltd, Westgold Resources Ltd

1 Saracen Mineral Holding Ltd was acquired by Northern Star Resources in February 2021. As the transaction took place in the last 12 months of the performance period, this stock was retained in the peer group

LTI 2020-2022 Performance Outcomes

Table 11 outlines the awards vested and lapsed/forfeited based on achievement of the performance measures.

Table 11: Executive KMP LTI Outcomes

Executive KMP	Number of Rights Granted	Number of Rights Vested	Number of Rights Lapsed/Forfeited	Value at Grant[1] ($)	Value at Vesting[2] ($)
D Gibbs	634,704	517,649[3]	117,055	1,050,126	874,827
J Mullumby[4]	-	-	-	-	-

1 The value at Grant is $1.655 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)
2 The value at vesting is the number of Rights vested multiplied by the Gold Road share price on the date of vesting (30 January 2022) being $1.69
3 The value at vesting is 81.5% of the Number of Rights Granted
4 Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the LTI 2020-2022

LTI 2022-2024

In May 2022, following shareholder approval at the 2022 Annual General Meeting, Mr Gibbs was awarded rights under our LTI 2022-2024 Plan. Following Board approval Mr Mullumby was awarded rights, under our LTI 2022-2024 Plan.

These rights have a three year performance period, commencing 1 January 2022 to 31 December 2024 and are subject to the performance measures detailed in Table 13.

Table 12: 2022 LTI Grants

Executive KMP	Number of Rights Granted[1]	Value at Grant[2] ($)
D Gibbs	542,736	639,400
J Mullumby	265,546	312,841

1 The number of Rights granted is the Maximum value that can be achieved under the LTI divided by the 30 day Volume Weighted Average Price (VWAP) of Gold Road shares to 31 December 2021 being $1.465
2 The value at Grant is $1.178 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)

Table 13: LTI 2022-2024 Performance Measures

Performance Criteria and Hurdles	Weighting	Measure		
Strategic Measures	50% (85% at Stretch)	The pre-set Company strategic hurdles are: 1 25% on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market. 2 25% based on the enhancement of value of Gruyere, relative to the 2022 life of mine plan, as set out by the Board, either: ▪ an increase in gold production over 2023 to 2028 period at Gruyere ▪ an extension of asset life, or ▪ an equivalent uplift from increased production and life. All increases must be net present value accretive based on reserve gold price, a discount rate and any capital costs to be incurred.		
Relative TSR	30% (37.5% at Stretch)	RTSR relative to a peer group of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule outlined to the right.	Relative TSR Vesting Schedule - *TSR Performance*	*Vesting Outcome*
			0-50th percentile	*0% vesting*
			50th -75th percentile	*50%-75% on a straight-line pro rata*
			75th-100th percentile	*75%-125% on a straight-line pro rata*
EPS Growth	20% (no additional Stretch)	EPS growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2022-2024 period. The baseline is based on the audited Basic EPS for 2021 of 4.18c per share and excludes non-recurring items.	EPS Vesting Schedule *EPS growth over 3-year period*	*Vesting Outcome*
			5% or less	*0% vesting*
			5% < 10%	*50%-100% on a straight-line pro rata*
			> 10%	*100%*
Total	100% (142.5% at Stretch)			

RTSR Peer group for LTI 2022-2024: Bellevue Gold Ltd, Capricorn Metals Ltd, Calidus Resources Ltd, Evolution Mining Ltd, Newcrest Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd

Table14: LTI Plans on-issue during 2022

Feature	Description of LTI Plans		
LTI Plan	LTI 2020-2022	LTI 2021-2023	LTI 2022-2024
Performance	3 years	3 years	3 years
Period	1 January 2020 – 31 December 2022	1 January 2021 – 31 December 2023	1 January 2022 – 31 December 2024
Assessment Date	January 2023	January 2024	January 2025
Relevant Plan	2020 Plan	2020 Plan	2020 Plan
Status	Vested in January 2023	Unvested	Unvested
Instrument	Grants are made in the form of Performance Rights which are issued in accordance with the relevant approved Plan[1]		
Grant Frequency	Grants are made on an annual basis but are subject to the Board's discretion		
Target quantum (% of base salary)	The percentage remuneration levels are reviewed at each grant and determined based on market and peer group practice for the relevant period		
	Managing Director and CEO: 100% (Stretch 141.3%)[2] Chief Financial Officer: Not eligible	Managing Director and CEO: 100% (Stretch 142.5%)[3] Chief Financial Officer: Not eligible	Managing Director and CEO: 100% (Stretch 142.5%)[3] Chief Financial Officer: 65% (Stretch 68.4%)[4]
Performance Criteria / Vesting Hurdles (% of base salary)	The Company has selected the performance hurdles and criteria outlined below to align the interests of executive KMPs with the long-term interests of its shareholders.		
	Relative TSR: 25% EPS: 25% (Stretch 31.3%)[6] Strategic: 50% (Stretch 85%)[7]	Relative TSR: 30% (Stretch 37.5%)[5] EPS: 20% Strategic: 50% (Stretch 85%)[7]	Relative TSR: 30% (Stretch 37.5%) EPS: 20% Strategic: 50% (Stretch 85%)7
Exercise	The percentage of Performance Rights that meet Vesting Hurdles (as determined by the Board) automatically exercise into Company shares and the remainder are forfeited/cancelled. The Board may also, in its absolute discretion, permit the exercise of incentives (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with ASX Listing Rule 11.2 to dispose of its main undertaking.		
Dividends and voting rights	Performance Rights carry no entitlement to voting or dividends		
Cessation of Employment	The Board, in its discretion, may determine that some or all of an Incentiveholder's unvested Incentives, as applicable: (i) lapse; (ii) are forfeited; (iii) vest (immediately or subject to conditions); (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or (v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied, as a result of the Incentiveholder (or the relevant Eligible Employee, where the Incentiveholder is the nominee of the Eligible Employee) ceasing to be an employee of the Group. The Board may specify in the Invitation to the Incentiveholder how the Incentives will be treated on cessation of employment.		
Change of Control	Incentives granted under the 2021 Plan will vest on a pro rata basis based on the proportion of the performance period elapsed to the date of the change of control and performance against the vesting hurdles, as determined by the Board. The remainder of any incentives will lapse or be forfeited unless the Board in its absolute discretion determines otherwise.		
Board Discretion and Clawback	For all LTI plans the Board has discretion to reduce or cancel any unvested or unexercised Performance Rights. The Board can enact clawback rights for vested Shares in the event of serious misconduct, a material misstatement in the Group's financial statements or a material adverse effect on the reputation of the Company. The Board did not exercise its discretion or clawback clauses in 2022.		

1 *Performance Rights are rights to receive fully paid ordinary shares in Gold Road Resources Limited subject to meeting performance and vesting conditions (Rights). The percentage of Rights that meet the performance conditions (as determined by the Board) will automatically convert to shares in the Company for nil consideration and the remainder are forfeited/cancelled*
2 *Includes provision for a stretch of 170% on the strategic metrics (Target 50% Stretch 85%) and 125% on the EPS metric resulting in a total stretch of 141.3% of base salary*
3 *Includes provision for a stretch of 170% on the strategic metrics (Target 50% Stretch 85%) and 125% on the Relative TSR metric resulting in a total stretch of 142.5% of base salary*
4 *Includes provision for a stretch of 170% on the strategic metrics (Target 50% Stretch 85%) and 125% on the Relative TSR metric resulting in a total stretch of 68.4% of base salary*
5 *This figure includes provision for a stretch of 125% of the target weighting on achievement of the Relative TSR metric*
6 *This figure includes provision for a stretch of 125% of the target weighting on achievement of a >30% EPS growth over a three year period above baseline*
7 *This figure includes provision for a stretch of 125% of the target weighting on achievement of the Relative TSR metric*

Statistical Remuneration

Table 15 details the remuneration expense recognised for Executive KMP in 2022 and 2021 and has been prepared inaccordance with Australian Accounting Standards.

Table 15: Statutory Remuneration for Executive KMP

KMP		Short-term benefits			Post-employment benefits	Share-based payments[2]		Total	Percentage performance related
		Salary	Cash STI	Other short-term benefits[1]	Superannuation	STI	LTI		
D Gibbs	2022	558,000	139,458	43,479	24,430	160,874	729,295	1,655,536	62%
	2021	531,450	139,040	24,626	22,631	169,132	286,901	1,173,780	51%
J Mullumby[3]	2022	420,000	70,260	9,330	24,430	81,051	194,928	799,999	43%
	2021	7,886	-	700	789	-	5,400	14,775	37%

1. *Includes the accounting expense of annual leave entitlements*
2. *Share-based payments is calculated in accordance with Australian Accounting Standards and is the amortised fair value at the exercise date, being $1.69 (2021: $1.54)*
3. *Mr Mullumby commenced 15 December 2021*

Non-executive Director Remuneration

Remuneration Policy

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-executive Directors' fees are benchmarked on an annual basis. The Chair fee is determined independently to the fees of Non-executive Directors with the Chair fee inclusive of all responsibilities, including participation on any Board Committees. Non-executive Director remuneration does not include any at-risk remuneration component.

Fee Pool

There was a 3% economic increase to Non-executive Director Board fees effective from 1 January 2022, however, Committee Chair and Member fees remained unchanged. The Non-executive Directors' Fee Pool was increased from A$700,000 to A$1,100,000 (approved at the AGM on 19 May 2022).

Table 16 outlines the fees payable to Non-executive Directors, inclusive of superannuation.

Table 16: 2022 Board Fees ($)

Fees per annum	Chair	Member
Board	195,700[1]	105,832
Audit, Remuneration, Risk & ESG and Growth & Development Committees[2]	15,000	7,500

1 *The Board Chair is not eligible to receive any additional fees for participation as a member of any Board committee(s)*
2 *There are no Committee fees payable for the Nomination Committee*

2022 Non-executive Director Remuneration

Table 17 details the statutory disclosures for remuneration paid to Non-executive Directors in 2022 as required under the Corporations Act and in accordance with Australian Accounting Standards.

Table 17: Non-executive Director remuneration ($)

Non-executive Director	Year	Board Fees[1]	Committee Fees[1]	Total
T Netscher	2022	195,700	-	195,700
	2021	190,000	-	190,000
M Arnason	2022	105,832	30,000	135,832
	2021	102,750	30,000	132,750
B Levet	2022	105,832	30,000	135,832
	2021	102,750	30,000	132,750
S Warburton[2]	2022	-	-	-
	2021	77,062	22,500	99,562
D McComish[3]	2022	105,832	30,000	135,832
	2021	32,538	7,500	40,038
Total	2022	513,196	90,000	603,196
	2021	505,100	90,000	595,100

1 *Board and Committee fees are inclusive of superannuation*
2 *Ms Warburton retired as of 30 September 2021, fees for 2021 are reflective of this cessation date*
3 *Ms McComish was appointed as a Non-executive Director on 7 September 2021, fees for 2021 are reflective of this start date*

Looking Forward to 2023

The attraction and retention of talent will be a continuing challenge in 2023 and this is a challenge shared by our gold industry and wider resources peers, as well as a holistic matter for our economy. Our strategy remains unchanged as we strive to deliver value to our shareholders and wider stakeholders through growth opportunities.

Fixed Remuneration

Effective January 2023, Mr Gibbs and Mr Mullumby received an economic increase of 5% to their fixed base remuneration. Executive KMP remuneration will continue to be assessed by the Remuneration Committee and Board, in alignment with our remuneration principles and frameworks, during our annual remuneration review process.

Table 18: 2023 Executive KMP Remuneration

		2023		Increase
Executive KMP	Base salary[1]	Superannuation[2]	Fixed Remuneration	(%)
D Gibbs	$585,900	$25,292	$611,192	5%
J Mullumby	$441,000	$25,292	$466,292	5%

1 *Increase for CEO and CFO is effective 1 January 2023*
2 *Superannuation is capped at the maximum contributions base of ordinary time earnings of $25,292 for tax year ending 30 June 2023*

Short-Term Incentive 2023

The STI 2023, remains similar in structure to the STI 2022, with a 2.5% decrease allocated to the ESG performance criteria hurdle and a respective 2.5% increase allocated to the Corporate Development performance criteria and hurdle.

The STI 2023 has a 100% total weighting at Target, with a Stretch potential of up to 155% of total weighting. It consists of two criteria, being the Company Performance Criteria and Hurdles and the Personal Criteria and Hurdles. The criteria and their weightings are summarised in Table 19.

Table 19: STI 2023 Performance Criteria and Hurdles
Company Performance Criteria and Hurdles
Managing Director and CEO: 90% of total STI 2023 weighting at Target and 139.5% of total STI 2023 weighting at Stretch
Chief Finance Officer: 70% of total STI 2023 weighting at Target and 108.5% of total STI 2023 weighting at Stretch

Performance Gateway		Measure
ESG		The ESG Performance Hurdle Gateway remains for the STI 2023, being no ESG event rated as "catastrophic consequence" at a Gold Road managed operation in the 2023 calendar year. If such an event occurs, the Board has discretion to reduce the whole or part of the STI based on consideration of the individual's accountability and their role in mitigating the impacts to the Company.
KPI	**Weighting**	**Measure**
Growth	55% (100% at Stretch)	1. Exploration efficiency measured by comparing inground expenditure against the total exploration total 2. Exploration effectiveness measured via an increase of the overall value of the discovery portfolio, and 3. Growth opportunities meeting Gold Road investment criteria.
Gruyere	35% (40% at Stretch)	Deliver Gold Road attributable gold production, AISC, total mining volume and ESG performance criteria.
ESG	10% (15% at Stretch)	1 ESG ratings assessments maintained in 50th to 75th percentile 2 ESG performance improvement and implementation of ESG initiatives and programs as approved by the Board.
Total	100% (155% at Stretch)	

Personal Performance Criteria and Hurdles
Managing Director and CEO: 10% of total STI 2023 weighting with no stretch
Chief Finance Officer: 30% of total STI 2023 weighting with no stretch

KPI	Weighting	Measure
Personal	100% (no Stretch)	Execution of strategic value-adding drivers as determined by the Board.

Long-Term Incentive 2023-2025

The LTI Performance Rights are subject to four separate performance KPI over a three year performance period (1 January 2023 to 31 December 2025), with a total target weighting of 100% but with Stretch potential of up to a 130% weighting. The LTI 2023-2025 performance hurdles and their weightings are summarised in Table 20.

The LTI 2023-2025, remains similar in structure to the LTI 2022-2024, with the inclusion of Absolute Total Shareholder Return (**ATSR**). This increases market performance-based metrics, including Total Shareholder Returns and Earnings Per Share (**EPS**) Growth, to 70% of the total at target weighting. The Total Shareholder Return KPI includes equally weighted measures for both Absolute and Relative Total Shareholder Returns.

The Strategic growth KPI at a Target of 30% includes incentives to drive corporate growth through successful exploration and value-accretive transactions, aiming to create long-term shareholder value. Achieving a stretch goal of up to 30% is possible by delivering on both measures.

Table 20: LTI 2023-2025 - Performance Criteria and Hurdles

KPI	Weighting	Measure		
Strategic	30% (60% at Stretch)	The pre-set Company strategic hurdles are: 1 Growth – Resources Growth. Excluding Gruyere JV (25% weighting) ▪ 25% of the Performance Rights will vest on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market. 2 Growth – Transactional Growth (25% weighting) ▪ 25% of the Performance Rights will vest on achieving a value accretive Board approved, and market positively viewed transaction. Additional 30% if both Growth targets are achieved.		
Absolute TSR	30% (no additional Stretch)	Absolute TSR to measure the total return that shareholders have received. Vesting occurs based on the vesting schedule outlined to the right.	Gold Road Absolute TSR performance *<10% pa* *Between 10%-20%* *Above 20% pa*	*Vesting Outcome* *0% Vesting* *33% plus straight-line pro-rata between 33% and 100%* *100%*
Relative TSR	30% (no additional Stretch)	Relative TSR relative to a peer group[1] of companies (see below), measured over a three-year period. Vesting occurs based on the vesting schedule outlined to the right.	Relative TSR Vesting Schedule - *TSR Performance* *0-50th percentile* *50th-75th percentile* *75th-100th percentile*	*Vesting Outcome* *0% vesting* *50%-75% on a straight-line pro rata* *100%*
EPS Growth	10% (no additional Stretch)	EPS growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2023 to 2025 period. The baseline is based on the audited Basic EPS for 2022 of 6.49c per share and excludes non-recurring items.	EPS Vesting Schedule *EPS growth over 3-year period*[2] *Less than 0%* *0%-30%*	*Vesting Outcome* *0% vesting* *Straight line pro rata (up to 100%)*
Total	100% (130% at Stretch)			

1. *RTSR Peer group for LTI 2023-2025: Bellevue Resources Ltd, Calidus Resource Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Newcrest Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd*
2. *EPS growth for LTI 2023-2025 is based on the actual EPS for 2022 of 6.89 cents per share. For LTI 2021-2023, LTI 2022-2024 and LTI 2023-2025, actual EPS growth is used as opposed to an internal EPS growth percentage that was utilised for LTI 2019-2021 and LTI 2020-2022, when EPS was negative*

Non-executive Director Fees for 2023

Effective 1 January 2023, the Non-executive Directors' Board fees received an economic increase of 5%. There was no change to Committee fees.

Table 21: 2023 Non-executive Director fees (inclusive of superannuation)

Fees per annum	Chair	Member
Board	205,485	111,124
Audit, Remuneration, Risk & ESG and Growth & Development Committees[1]	15,000	7,500

1 *There are no Committee fees payable for the Nomination Committee*

The Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors consider that the aggregate fee pool of A$1,100,000 will continue to provide appropriate capacity for the Company's future requirements. Based on the Board composition, it is not expected that the maximum remuneration payable will be paid to the Board members in the 2023 financial year. However, the aggregate fee pool will provide the necessary flexibility to operate the Board with a varying number of Directors to meet the oversight and governance requirements of the Company, as well as the ability to attract and retain appropriately qualified Directors.

Rights and Shareholdings of KMP

Changes in rights held by KMP

Table 22 details information regarding the Rights over Gold Road shares held by KMP, including the movement in Rights held during 2022. See page 20 for the terms and conditions of Rights held under our equity plans.

Table 22: Changes in Rights held during 2022

Executive KMP	Grant Date	Fair Value per right cents	Opening Balance (# rights)	Granted in 2022 (# rights)	Vested/ Exercised in 2022 (# rights)	Lapsed/ Forfeited in 2022 (# rights)	Closing Balance (# rights)	Vesting Date
D Gibbs			1,989,707	652,562	(442,929)	(423,705)	1,775,635	
LTI 2019-2021	29 May 19	85.18	756,808	-	(333,103)	(423,705)	-	21 Jan 22
LTI 2020-2022	28 May 20	165.45	634,704	-	-	-	634,704[1]	30 Jan 23
LTI 2021-2023	27 May 21	140.05	598,195	-	-	-	598,195	31 Jan 24
LTI 2022-2024	31 May 22	117.81	-	542,736	-	-	542,736	31 Jan 25
STI 2021	30 Jan 22	154.00	-	109,826	(109,826)	-	-	30 Jan 22
J Mullumby			165,000	265,546	-	-	430,546	
Onboarding	22 Dec 21	153.00	165,000	-	-	-	165,000	1 Jan 24
LTI 2022-2024	31 May 22	117.81	-	265,546	-	-	265,546	31 Jan 25

1 *Refer to Table 11 for LTI 2020-2022 performance outcomes*

KMP Shareholdings

A summary of shareholdings held directly, indirectly or beneficially by KMP and their closely related parties, including movements as at 31 December 2022 is detailed in Table 23.

Table 23: Summary of Director and KMP Shareholdings

Director and KMP	Held at 31 December 2021	Received on vesting of Performance Rights	Other net change[1]	Held at 31 December 2022	Value of Shares held ($)[2]
Non-executive Directors					
T Netscher	786,086	-	8,510	794,596	1,366,983
M Arnason	20,580	-	280	20,860	35,887
B Levet	240,000	-	-	240,000	412,884
D McComish	20,000	-	216	20,216	34,779
Executive KMP					
D Gibbs	604,266	442,929	-	1,047,195	1,801,542
J Mullumby	-	-	-	-	-

1 *Other net change includes purchases and sales of shares including through the Dividend Reinvestment Plan*
2 *The value of shares held is the number of shares held at 31 December 2022, multiplied by the 30 day VWAP of Gold Road shares to 31 December 2022 being $1.72*

Additional Information

Transactions with KMP

During 2022, there were no transactions, other than remuneration set out in this Report between KMP or their close family members and Gold Road.

There are no amounts payable to any KMP at 31 December 2022.

There are no loans with KMP and there were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

This Remuneration Report was approved by the Board on 22 February 2023.

THIS IS THE END OF THE REMUNERATION REPORT

Officers' Indemnities and Insurance

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding of Amounts

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Corporate Governance

The 31 December 2022 Corporate Governance Statement is available on the Company's website at goldroad.com.au.

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	12 months ended 31 December 2022 $	12 months ended 31 December 2021 $
Audit and other assurance services		
Audit and review of financial statements – Group	189,573	130,043
Audit and review of financial statements – jointly controlled entities	51,250	48,000
Other assurance services	48,000	25,000
Total remuneration of KPMG	288,823	203,043

It is the Company's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Company are important. These assignments are principally tax advice and consulting services.

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001.*

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 26.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 22nd day of February 2023

Tim Netscher
Non-executive Chairman

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Gold Road Resources Limited for the year ended 31 December 2022 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Graham Hogg
Partner
Perth
22 February 2023

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Sales revenue	4(a)	382,938	274,759
Cost of sales	5(a)	(234,535)	(175,370)
Gross profit		148,403	99,389
Other income	4(b)	91	3,650
Fair value gain on derivatives	4(c)	4,014	7,895
Total other income		4,105	11,545
Exploration expenditure	5(b)	(30,020)	(34,129)
Exploration and evaluation write off	8	(4,468)	-
Corporate and technical services	5(c)	(20,552)	(18,113)
Profit before finance and income tax		97,468	58,692
Finance income		1,406	499
Finance expenses	5(d)	(8,098)	(7,842)
Profit before income tax		90,776	51,349
Income tax expense	22	(27,079)	(14,561)
Profit for the year		63,697	36,788
Other comprehensive profit			
Items that will not be reclassified to profit or loss at fair value through OCI			
Changes in fair value of financial assets at fair value	20 (b)	96,021	-
Income tax on other comprehensive profit	20 (b)	(28,806)	-
Other comprehensive profit net of tax		67,215	-
Total comprehensive profit for the year attributed to owners of the Company		130,912	36,788
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic profit per share	6(a)	6.49	4.18
Diluted profit per share	6(b)	6.45	4.15

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	31 December 2022 $'000	31 December 2021 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	74,421	131,512
Receivables and other assets	11	4,867	3,496
Other financial assets		358	834
Inventories	12	57,334	36,780
Total current assets		136,980	172,622
Non-current assets			
Property, plant and equipment	9	324,273	346,709
Right-of-use assets	10	119,845	114,974
Exploration and evaluation	8	37,108	17,378
Financial assets at fair value	16	406,514	-
Other financial assets		269	711
Deferred tax assets	22 (d)	4,844	-
Total non-current assets		892,853	479,772
TOTAL ASSETS		1,029,833	652,394
LIABILITIES			
Current liabilities			
Trade and other payables	13	36,885	30,538
Provisions	14	4,619	2,543
Lease liabilities	17	12,194	10,738
Current tax liabilities		6,562	5,526
Other financial liabilities	18	-	4,708
Total current liabilities		60,260	54,053
Non-current liabilities			
Provisions	14	27,413	29,196
Lease liabilities	17	110,335	104,878
Deferred tax liabilities	22 (d)	-	22,783
Total non-current liabilities		137,748	156,857
TOTAL LIABILITIES		198,008	210,910
Net assets		831,825	441,484
EQUITY			
Contributed equity	19	434,171	204,576
Reserves	20	114,782	2,821
Retained earnings	20(d)	282,872	234,087
TOTAL EQUITY		831,825	441,484

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Gain on acquisition Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2022	204,576	2,821	-	-	234,087	441,484
Profit for the year	-	-	-	-	63,697	63,697
Other comprehensive profit for the year	-	-	67,215	-	-	67,215
Total comprehensive profit for the year	-	-	67,215	-	63,697	130,912
Shares issued for the acquisition of DGO	227,133	-	-	-	-	227,133
Gain on DGO acquisition relating to deferred tax	-	-	-	41,843	-	41,843
Dividends paid [2]	-	-	-	-	(12,697)	(12,697)
Dividends reinvested [2]	2,462	-	-	-	(2,462)	-
Equity settled share-based payments	-	2,645	-	-	-	2,645
Transfer from equity remuneration reserve	-	(247)	-	-	247	-
Tax effect on share-based payments	-	505	-	-	-	505
Balance as at 31 December 2022	434,171	5,724	67,215	41,843	282,872	831,825

1 *Further information about the share-based payments is set out in Note 27*
2 *Further information about the dividend is set out in Note 21*

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Gain on acquisition Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2021	203,949	3,622	-	-	211,896	419,467
Profit for the year	-	-	-	-	36,788	36,788
Other comprehensive profit for the year	-	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	-	36,788	36,788
Dividends paid [2]	-	-	-	-	(16,992)	(16,992)
Dividends reinvested [2]	627	-	-	-	(627)	-
Equity settled share-based payments	-	1,822	-	-	-	1,822
Transfer from equity remuneration reserve	-	(3,022)	-	-	3,022	-
Tax effect on share-based payments	-	399	-	-	-	399
Balance as at 31 December 2021	204,576	2,821	-	-	234,087	441,484

1 *Further information about the share-based payments is set out in Note 27*
2 *Further information about the dividend is set out in Note 21*

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Cash flows from operating activities			
Receipts from customers		383,969	278,660
Interest received		1,422	511
Interest and fees paid – lease liabilities		(4,350)	(4,148)
Interest and fees paid – borrowings		(2,185)	(2,521)
Payments to suppliers and employees		(192,994)	(140,627)
Payments for exploration and evaluation expensed		(30,020)	(35,280)
Income tax paid		(23,670)	(7,353)
Net cash inflow from operating activities	7(b)	132,172	89,242
Cash flows from investing activities			
Payments for property, plant and equipment		(48,535)	(60,344)
Acquisition of investments in listed securities		(105,989)	(33,224)
Proceeds from sale of investments in listed securities		3	36,849
Payments for exploration and evaluation capitalised		(2,658)	(399)
Proceeds from disposal of property, plant and equipment		64	19
Proceeds from acquisition of DGO		117	-
Net cash outflow from investing activities		(156,998)	(57,099)
Cash flows from financing activities			
Lease repayments		(11,407)	(10,026)
Dividends paid		(12,697)	(16,992)
Repayment of borrowings		(8,161)	-
Net cash outflow from financing activities		(32,265)	(27,018)
Cash and cash equivalents at the beginning of the year		131,512	126,387
Net (decrease)/increase in cash and cash equivalents		(57,091)	5,125
Cash and cash equivalents at the end of the year	7	74,421	131,512

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

INDEX

Notes to the Consolidated Financial Statements

For the year ended 31 December 2022

Corporate Information and Basis of Preparation

Note 1 Corporate Information

The financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

Note 2 Basis of Preparation

The financial statements were authorised for issue in accordance with a Resolution of the Directors on 22 February 2023.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

(a) Compliance with International Financial Reporting Standards

The Consolidated Financial Statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

These Consolidated Financial Statements have been prepared under the historical cost convention, and on an accruals basis (except for derivative financial assets/liabilities and certain other financial assets and liabilities which are required to be measured at fair value).

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The Consolidated Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(d) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(e) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are found in the following notes.

Note 8	Exploration and Evaluation
Note 14	Rehabilitation Provision

Financial Performance

Note 3 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker (**CODM**), in assessing performance and in determining the allocation of resources. An operating segment is a component of the Group that engages in business activities which may earn revenue and incur expenditure, and separate financial information is available that is evaluated regularly by the CODM. These are measured in the same way as in the financial statements.

The following have been identified as individual operating segments:

(a) Operations

All operating segments within Australia are one reportable segment being Operations, consisting of the Gruyere joint operation with Gold Fields. Exploration activities on Gruyere JV tenements are included in the Exploration segment.

(b) Exploration

The Exploration segment includes the activities on all mineral exploration, including all joint venture tenements.

(c) Investment

The Investment segment includes the activities on equity securities investments.

(d) Unallocated

Unallocated items comprise Corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to the Operations, Exploration or Investment segments.

The segment information for the reportable segments for the year ended 31 December 2022 is as follows:

	Operations $'000	Exploration $'000	Investment $'000	Unallocated $'000	Total $'000
31 December 2022					
Segment revenue[1]	382,938	-	-	-	382,938
Segment profit/(loss) before tax	147,619	(34,488)	-	(22,355)	90,776
Income tax (expense)/benefit	-	-	-	(27,079)	(27,079)
Capital expenditure additions	64,005	3,506	-	61	67,572
Segment assets	510,887	46,469	406,514	65,963	1,029,833
Segment liabilities	(183,979)	(3,754)	-	(10,275)	(198,008)
31 December 2021					
Segment revenue[1]	274,759	-	-	-	274,759
Segment profit/(loss) before tax	99,548	(34,129)	-	(14,070)	51,349
Income tax (expense)/benefit	-	-	-	(14,561)	(14,561)
Capital expenditure additions	69,099	3,513	-	244	72,856
Segment assets	502,994	25,477	-	123,923	652,394
Segment liabilities	(178,528)	(1,274)	-	(31,108)	(210,910)

1 *Revenues from one customer of the Group's Operations segment represented all (2021: all) of the Group's total revenue*

Recognition and measurement

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Board of Directors, being the Company's CODM, as defined by AASB 8.

Note 4 Revenue

(a) Revenue from contracts with customers

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Gold revenue	382,938	274,759
	382,938	274,759

Recognition and measurement

The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, and the amount of revenue can be reliably measured. Revenue is measured based on the fair value of the consideration specified in the contract with a customer.

(b) Other income

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Profit on sales of investments in listed securities	-	3,629
Other income	91	21
	91	3,650

(c) Fair value gain on derivatives

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Fair value gain on derivatives	4,014	7,895
	4,014	7,895

Gold forward sales contracts

As at 31 December 2022, there are no outstanding gold forward sale contracts. At 31 December 2021, the Group had gold forward sale contracts totalling 33,380 ounces denominated in Australian dollars which were held to be delivered at an average of $1,891 per ounce. Of these, 5,800 ounces were adjusted for the mark-to-market valuation through the profit or loss, performed at each reporting period and which were held to be delivered at an average of $1,709 per ounce. The remaining 27,580 ounces of gold forward sales contracts held at 31 December 2021 were accounted for using the 'own use exemption' under AASB 9 Financial Instruments and which were held to be delivered at an average of $1,929 per ounce.

Recognition and measurement

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are accounted for using the 'own use exemption'.

For derivatives classified as held for trading, a mark-to-market valuation is performed on the remaining undelivered ounces, with any changes in the fair value recognised in profit and loss, refer to Note 18.

They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

For derivatives accounted for using the 'own use exemption', all associated revenue is recognised in the profit or loss on the delivery date.

Note 5 Expenses

(a) Cost of sales

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Costs of production	(157,210)	(114,559)
Royalties and other selling costs	(13,306)	(9,891)
Depreciation and amortisation expense	(81,548)	(60,167)
Changes in inventory	17,529	9,247
	(234,535)	(175,370)

(b) Exploration expenditure expensed

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	(30,020)	(34,129)
	(30,020)	(34,129)

Recognition and measurement
Exploration and evaluation expenditure related to separate area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

(c) Corporate and technical services

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Administration and technical services	(6,457)	(6,698)
Employee benefits expense	(9,637)	(7,715)
Equity based remuneration expense	(2,645)	(1,822)
Depreciation expense	(1,813)	(1,373)
Loss on sale of assets	-	(505)
	(20,552)	(18,113)

(d) Finance expenses

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Interest and finance charges	(2,185)	(2,572)
Amortisation of debt establishment fees	(915)	(835)
Finance lease interest	(4,350)	(4,148)
Foreign exchange loss	(147)	-
Provisions: unwinding of discount	(501)	(287)
	(8,098)	(7,842)

Note 6 Earnings Per Share

	12 months ended 31 December 2022	12 months ended 31 December 2021
(a) Basic earnings per share	Cents	Cents
Profit attributable to ordinary equity holders of the Company	6.49	4.18
(b) Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company	6.45	4.15
(c) Profit used in calculation of basic and diluted earnings per share	$'000	$'000
Profit for the financial year	63,697	36,788
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earnings per share	982,123,521	880,889,548
Adjustments for calculation of diluted earnings per share: Performance Rights	5,335,457	5,998,388
Weighted average number of shares used as the denominator in calculating diluted earnings per share	987,458,978	886,887,936

Recognition and measurement

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Operating Assets and Liabilities

Note 7 Cash and Cash Equivalents

	31 December 2022 $'000	31 December 2021 $'000
Cash at bank	74,346	131,512
Restricted cash	75	-
Cash and cash equivalents	74,421	131,512

(a) Cash at bank

Included in cash at bank of $74.421 million (2021: $131.512 million) is $15.883 million (2021: $10.370 million) representing the Company's share of cash at bank held in the Gruyere JV, refer to note 23(b).

(b) Cash flows from operating activities reconciliation

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Profit from ordinary activities after income tax	63,697	36,788
Adjustments for non-cash items:		
Depreciation and amortisation	83,361	61,540
Share based payments expense	2,645	1,822
Fair value profit on derivatives	(4,014)	(7,895)
Profit on disposal of investments in listed securities	-	(3,629)
Profit on disposal of assets	-	505
Rehabilitation accretion	501	287
Amortisation of debt establishment fees	915	835
Exploration and evaluation write offs	4,468	-
Change in operating assets and liabilities:		
Decrease in accrued interest receivable	-	13
(Increase)/decrease in other operating receivables	(241)	3,112
Increase in inventory	(20,555)	(13,404)
Increase in employee entitlements	1,415	27
(Decrease)/increase in operating trade and other payables	(3,430)	2,034
Increase/(decrease) in current tax liability	31,037	(1,811)
(Decrease)/increase in deferred tax liability	(27,627)	9,018
Net cash inflow from operating activities	132,172	89,242

Recognition and measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8 Exploration and Evaluation

	31 December 2022 $'000	31 December 2021 $'000
In the exploration and evaluation phase		
Opening balance	17,378	16,972
Exploration acquired through DGO acquisition	21,540	-
Exploration and evaluation written off during the year	(4,468)	-
Exploration expenditure capitalised during the year	2,658	406
Closing balance	37,108	17,378

Recognition and measurement

Accounting for exploration and evaluation expenditures is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure relating to an area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

Critical accounting estimates and judgements

(a) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). The information on Mineral Resources and Ore Reserves is prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating the Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may ultimately result in the Ore Reserves being restated. Such changes in Ore Reserves could impact on depreciation and amortisation rates, asset carrying values, impairment assessments and provisions.

(b) Impairment of capitalised exploration and evaluation expenditure

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and are assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made. Exploration and evaluation write off of $4.5 million was recognised for the year ended 31 December 2022 (2021: Nil).

Note 9 Property, Plant and Equipment

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2022					
Opening net book value	234,503	2,084	103,832	6,290	346,709
Additions	819	90	37,140	10,485	48,534
Additions through DGO acquisition	468	138	-	-	606
Movement in rehabilitation asset	-	-	(1,649)	-	(1,649)
Transfer from assets under construction	8,156	-	-	(8,156)	-
Depreciation & amortisation	(26,382)	(269)	(43,273)	-	(69,924)
Disposals	(3)	-	-	-	(3)
Net book value	217,561	2,043	96,050	8,619	324,273
31 December 2022					
Cost	299,924	4,941	184,416	8,619	497,900
Accumulated depreciation	(82,363)	(2,898)	(88,366)	-	(173,627)
Closing net book value	217,561	2,043	96,050	8,619	324,273

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2021					
Opening net book value	248,202	1,161	77,724	6,799	333,886
Additions	2,198	1,152	47,262	9,017	59,629
Movement in rehabilitation asset	-	-	3,276	-	3,276
Transfer from assets under construction	9,526	-	-	(9,526)	-
Depreciation & amortisation	(24,899)	(229)	(24,430)	-	(49,558)
Disposals	(524)	-	-	-	(524)
Net book value	234,503	2,084	103,832	6,290	346,709
31 December 2021					
Cost	290,445	4,699	148,924	6,290	450,358
Accumulated depreciation	(55,942)	(2,615)	(45,092)	-	(103,649)
Closing net book value	234,503	2,084	103,832	6,290	346,709

Non-current assets pledged as security

Under the Gruyere Joint Venture Agreement, each party's obligations are secured by first ranking securities over each party's share in the assets in the Gruyere Project of $316,310,000 (2021: $338,839,000).

The borrowings under the Finance Facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project.

Recognition and measurement

Property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Plant and equipment	2 - 15 years/units of production
Buildings	5 - 12 years

Mine development assets are amortised on a unit-of-production basis over the reserves of the relevant mining area.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The group uses the unit-of-production basis when depreciating/amortising life-of-mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

(a) Assets under construction

The cost of assets under construction includes the cost of materials and direct labour and any other costs directly attributable to bringing an asset to a working condition ready for its intended use. Borrowing costs related to the acquisition or construction of qualifying assets are capitalised. When the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, the assets are transferred into property, plant and equipment or mine development assets, as appropriate.

(b) Mine development assets

Development expenditure relates to costs incurred to access a Mineral Resource. It represents those costs incurred after the technical feasibility and commercial viability of the extraction of Mineral Resources in a particular area of interest is demonstrated and the identified Ore Reserve is being prepared for production.

Capitalised development expenditure includes:

- Reclassified exploration and evaluation assets;
- Pre-commercial levels of production (**CLP**) operating costs (net of CLP income);
- Tailings storage facility assets;
- Stripping; and
- Mine closure and rehabilitation assets.

Mine development costs are deferred until commercial production commences at which time they are amortised on a unit of production basis over mineable reserves. Capitalised costs are amortised from the commencement of CLP.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production.

On attainment of commercial production, revenues and expenditures of an operating nature cease to be capitalised to the cost of the mine, and commence being recognised in profit or loss. It is also the point at which the depreciation and amortisation of the development assets commences.

The criteria used to assess the start date are determined based on the unique nature of each mine development project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced.

(c) Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (**FVLCD**). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the **cash-generating unit**).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Note 10 Right-of-Use Assets

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Opening net book value	114,974	117,411
Additions	18,029	9,693
Additions through DGO acquisition	279	-
Transfer to property, plant and equipment	-	(148)
Depreciation	(13,437)	(11,982)
Net book value	119,845	114,974
Cost	160,271	142,174
Accumulated depreciation	(40,426)	(27,200)
Closing net book value	119,845	114,974

Recognition and measurement

Right-of-use assets are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of right-of-use assets is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Right-of-use assets 5 – 15 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises.

Note 11 Receivables and other assets

	31 December 2022 $'000	31 December 2021 $'000
Prepayments	1,911	1,351
GST and other receivables	2,956	2,145
Receivables and other assets	4,867	3,496

Recognition and measurement
Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Note 12 Inventories

	31 December 2022 $'000	31 December 2021 $'000
Ore stockpiles	31,764	16,226
Gold in circuit, doré and bullion	6,228	4,237
Consumable supplies and spares	19,342	16,317
Inventories – at cost	57,334	36,780

Recognition and measurement
Inventories, comprising ore stockpiles, gold in circuit and gold doré are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale. The recoverable amount of surplus items is assessed regularly and written down to its net realisable value when an impairment indicator is present.

Note 13 Trade and Other Payables

	31 December 2022 $'000	31 December 2021 $'000
Trade payables	14,929	13,488
Accruals and other payables	21,956	17,050
Trade and other payables	36,885	30,538

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Recognition and measurement
These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

Note 14 Provisions

	31 December 2022			31 December 2021		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Employee entitlements	4,619	830[1]	5,449	2,543	1,466[1]	4,009
Rehabilitation	-	26,583	26,583	-	27,730	27,730
Provisions	4,619	27,413	32,032	2,543	29,196	31,739

1 *Represents long service leave entitlements expected to be settled beyond 12 months of the reporting date*

Movements in provisions

Movements in each class of provision during the year are set out below:

	31 December 2022			31 December 2021		
	Employee Entitlements $'000	Rehabilitation $'000	Total $'000	Employee Entitlements $'000	Rehabilitation $'000	Total $'000
Opening balance	4,009	27,730	31,739	3,927	24,223	28,150
Additional provisions recognised	2,102	5,307	6,482	654	3,275	3,929
Effect of change in discount rate	-	(6,955)	(6,028)	-	-	-
Unwinding of discount	-	501	501	-	287	287
Amounts used during the year	(662)	-	(662)	(572)	(55)	(627)
Closing balance	5,449	26,583	32,032	4,009	27,730	31,739

(a) Information about individual provisions and significant estimates

(i) Employee entitlements

The provision for employee benefits relates to the Group's liability for long service leave and annual leave.

(ii) Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

The provision for rehabilitation has been recorded initially as a liability at fair value, assuming a risk-free nominal discount rate of 4.2% at 31 December 2022 (31 December 2021: 2.5%) and long-term inflation of 2.5% (31 December 2021: 2.5%).

Recognition and measurement

(iii) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in other payables, and annual leave expected to be settled within 12 months of the reporting date is recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(iv) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(v) Rehabilitation

When an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location, the costs of rehabilitation are recognised in full at present value as a non-current liability, and an equivalent amount is capitalised as a part of the cost of the asset.

The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis.

Critical accounting estimates and judgements

The Group assesses its mine rehabilitation provision twice annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life-of-mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Capital and Financial Risk Management

Note 15 Financial Risk Management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the Enterprise Risk Management Framework. The Risk and ESG Committee is responsible for developing and monitoring financial risk management policies. The Committee reports regularly to the Board on its activities.

The Group's financial risk management policies are established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's exposure to these risks and how these risks could affect the Group's future financial performance is detailed below.

(a) Categories of financial instruments

	31 December 2022	31 December 2021
Financial assets	$'000	$'000
Cash and cash equivalents	74,421	131,512
Receivables and other assets	1,449	142
Other financial assets	627	1,545
Financial assets at fair value (listed securities)	406,514	-
	483,011	133,199
Financial liabilities		
Trade and other payables	36,885	30,538
Lease liabilities	122,529	115,616
Other financial liabilities	-	4,708
	159,414	150,862

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(vi) Foreign exchange risk

At reporting date, the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

(vii) Interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates in respect of interest bearing assets and liabilities. The assets are cash balances on hand which earn interest at variable interest rates. The liabilities are lease liabilities with fixed interest rate.

At the reporting date the interest profile of the Group's interest bearing financial instruments was as follows:

	31 December 2022	31 December 2021
	$'000	$'000
Fixed rate instruments		
Lease liabilities	(122,529)	(115,616)
Variable rate instruments		
Cash at bank – at call	74,346	131,512

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2022 $'000	31 December 2021 $'000
Interest Revenue		
Increase 1.0% (2021: 1.0%)	744	1,315
Decrease 1.0% (2021: 1.0%)	(744)	(1,315)
Interest Expense		
Increase 1.0% (2021:1.0%)	-	-
Decrease 1.0% (2021:1.0%)	-	-

(iii) Commodity price risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

The Group manages commodity price risk as follows:

Forward sales contracts

As at 31 December 2022, there are no outstanding forward sales contracts. At 31 December 2021, the Group had executed 33,380 ounces of Australian dollar denominated gold forward sales contracts which were held to be delivered over the next 11 months at an average of $1,891 per ounce.

Of these, 5,800 ounces were forward contract derivatives held for trading and accounted for at fair value through profit or loss, refer to Note 18. For derivatives classified as held for trading, a mark-to-market valuation is performed on the remaining undelivered ounces, with any changes in the fair value recognised in profit or loss. They were presented as current assets or liabilities if they were expected to be settled within 12 months after the end of the reporting period.

The remaining 27,580 ounces were forward contract derivatives accounted for using the 'own use exemption', refer to Note 4(c). All associated revenue is recognised in the profit or loss on the delivery date.

In the prior year, the following table reflects the impact on profit after tax relating to the 5,800 ounces of forward contract derivatives held for trading, and of a 10% change in the Australia dollar gold price which was $2,518 per ounce.

	31 December 2022		31 December 2021	
	10% Increase $'000	10% Decrease $'000	10% Increase $'000	10% Decrease $'000
(Decrease)/increase in profit after tax	-	-	(1,023)	1,023

(iv) Other market price risk

The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

Sensitivity analysis – Equity price risk

All of the Group's listed equity investments are listed on the Australian Stock Exchange. For investments classified at fair value through other comprehensive income (FVOCI), a 16% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2022 $'000	31 December 2021 $'000
Equity after tax		
Increase 16.0% (2021: Nil)	45,397	-
Decrease 16.0% (2021: Nil)	(45,397)	-

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure.

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Group has determined that it currently has no significant exposure to credit risk as at the reporting date.

(i) Cash and cash equivalents

At the reporting date, the Group held significant cash and cash equivalents. The cash and cash equivalents are held with bank and financial institution counterparties, all of which have investment grade ratings as determined by a reputable credit rating agency e.g. Standard & Poor's.

(ii) Receivables and other assets

The Group's receivables and other assets at the reporting date relates to prepayments, GST receivable from the Australian Taxation Office and interest receivable. The risk of non-recovery of receivables from these sources is considered to be minimal.

In determining the recoverability of receivables and other assets, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired receivables or other assets as at 31 December 2022 (31 December 2021: Nil).

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Management is cognisant of the future demands for liquid financial resources to finance the Group's current development activities and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(i) Financing arrangements

Financing arrangement comprises a $150 million Revolving Corporate Facility and a Gold Hedging Arrangement with a syndicate comprising ING Bank Australia, National Australia Bank, Société Générale (Sydney Branch), ANZ Bank and BNP Paribas. The $150 million Tranche B matures in September 2024. As at 31 December 2022, the facility remained undrawn (31 December 2021: nil drawn).

The $100 million Tranche A was cancelled on 13 July 2022.

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises. Refer to Note 17.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(iii) Contractual maturities of financial liabilities

	Less than one year $'000	Between one and five years $'000	More than five years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2022					
Trade and other payables	36,885	-	-	36,885	36,885
Lease liabilities	15,045	48,328	67,598	130,971	122,529
	51,930	48,328	67,598	167,856	159,414
31 December 2021					
Trade and other payables	30,538	-	-	30,538	30,538
Lease liabilities	14,695	60,655	64,578	139,928	115,616
Other financial liabilities	4,708	-	-	4,708	4,708
	49,941	60,655	64,578	175,174	150,862

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration, development and production assets. The Group defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Group monitors the adequacy of capital by analysing cash flow forecasts for each of its operating segments. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded.

Recognition and measurement

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI; or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount of amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. The carrying value of the Group's financial assets and financial liabilities approximate their fair value.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

The fair value of gold forward sales contracts was recognised as a Level 2 in the fair value hierarchy, using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. Valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.

Note 16 Financial Assets at Fair Value

	31 December 2022 $'000	31 December 2021 $'000
Equity securities – at FVOCI	406,514	-
Financial assets at fair value	406,514	-

Recognition and measurement

The Group designated the above investments as equity securities at Fair Value through Other Comprehensive Income (**FVOCI**) because these equity securities represent investments that the Group intends to hold long term for strategic purposes.

Fair value movements continue to be recognised in equity through other comprehensive income and are not eligible for recycling through profit or loss upon realisation of the asset.

Dividends on FVOCI equity securities are recognised in profit or loss when the Group's right to receive the dividends is established.

When measuring the fair value of these assets, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Group's listed equity investments is recognised as a Level 1 in the fair value hierarchy.

Note 17 Lease Liabilities

	31 December 2022 $'000	31 December 2021 $'000
Lease liabilities – current	12,194	10,738
Lease liabilities - non-current	110,335	104,878
	122,529	115,616

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment contracts, and office premises.

Lease liabilities (including interest yet to be incurred) are payable as follows:

	Contractual undiscounted lease payments	
	2022	2021
	$'000	$'000
Less than one year	15,045	14,695
Between one and five years	48,328	60,655
More than five years	67,598	64,578
	130,971	139,928

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Note 18 Other Financial Liabilities

	31 December 2022	31 December 2021
	$'000	$'000
Current		
Gold forward sales contracts	-	4,708
Other financial liabilities – current	-	4,708

There are no outstanding forward sales contracts at the reporting date.

Recognition and measurement

For details on the recognition and measurement of financial instruments refer to Note 4(c).

Note 19 Contributed Equity

(a) Share capital

	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Number	Number	$'000	$'000
Ordinary shares	1,075,932,298	881,915,318	434,171	204,576
Total share capital	1,075,932,298	881,915,318	434,171	204,576

(b) Movements in ordinary shares during the year

	Number of shares (thousands)	Total $'000
Opening balance	881,915	204,576
Dividend Reinvestment Plan	1,789	2,462
Performance Rights exercised	1,360	-
Consideration for the acquisition of DGO	190,868	227,133
Closing balance	1,075,932	434,171

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(d) Performance Rights

Information relating to the Plan, including details of Performance Rights issued, exercised and lapsed during the year and Performance Rights outstanding at the end of the financial year, is set out in Note 27.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 20 Reserves and Retained Earnings

(a) Equity remuneration reserve

	31 December 2022 $'000	31 December 2021 $'000
Opening balance	2,821	3,622
Transfer to retained earnings	(247)	(3,022)
Net movements in Performance Rights	2,645	1,822
Tax effect on Share-Based payments	505	399
Closing balance	5,724	2,821

Nature and purpose of Equity Remuneration Reserves

The equity remuneration reserve is used to recognise the cumulative expense recognised in respect of Performance Rights granted. Refer to Note 27 for further information.

(b) Fair value reserve

	31 December 2022 $'000	31 December 2021 $'000
Opening balance	-	-
Changes in fair value of financial assets at fair value	96,021	-
Income tax on other comprehensive income	(28,806)	-
Closing balance	67,215	-

Nature and purpose of Fair Value Reserve

The fair value reserve is used to recognise the cumulative change in fair value of investments measured at fair value through other comprehensive income.

(c) Gain on acquisition reserve

	31 December 2022 $'000	31 December 2021 $'000
Opening balance	-	-
Transfer to gain on acquisition reserve	41,843	-
Closing balance	41,843	-

Nature and purpose of Gain On Acquisition Reserve

The gain on acquisition reserve represents the increase in deferred tax asset resulting from the fair value uplift for tax purposes relating to the tax consolidation of DGO.

(d) Retained earnings

	31 December 2022 $'000	31 December 2021 $'000
Opening balance	234,087	211,896
Profit for the year	63,697	36,788
Dividends paid	(15,159)	(17,619)
Transfer from equity remuneration reserve	247	3,022
Closing balance	282,872	234,087

Note 21 Dividends

(a) Dividends paid during the year on ordinary shares (fully franked at 30%)

	31 December 2022 $'000	31 December 2021 $'000
2020 final dividend: $0.015	-	13,213
2021 interim dividend: $0.005	-	4,406
2021 final dividend: $0.005	4,413	-
2022 interim dividend: $0.010	10,746	-
Total dividends paid	15,159	17,619

(b) Dividends paid

	31 December 2022 $'000	31 December 2021 $'000
Dividends paid in cash	12,697	16,992
Dividend Reinvestment Plan – satisfied by issue of shares	2,462	627
Total dividends paid	15,159	17,619

Subsequent to 31 December 2022, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share fully franked for an amount of $5.4 million. The aggregate amount of the proposed dividend is expected to be paid on 27 March 2023 out of retained earnings at 31 December 2022, and has not been recognised as a liability at the end of the year.

Franking credits available to shareholders of Gold Road for subsequent financial years at 31 December 2022 are $83,202,173 (31 December 2021: $66,028,603), which are available for distribution in subsequent financial years subject to the Board determining to pay dividends.

Dividend Reinvestment Plan
The Dividend Reinvestment Plan (**DRP**) permits eligible shareholders to elect to re-invest part or all of their dividend into Gold Road shares. The DRP allows a discount to be applied to shares issued under the DRP, at the discretion of the Company. A 2.5% discount to the 10 day volume weighted average price was applied to allotments for the interim dividend announced on 30 August 2022. No brokerage, commission or other transaction costs are payable by eligible shareholders on shares acquired under the DRP.

Other Information

Note 22 Income Tax and Deferred Tax

(a) Income tax expense

	31 December 2022 $'000	31 December 2021 $'000
Current tax	24,498	5,526
Deferred tax	2,320	9,035
Adjustment for prior period (deferred tax)	261	-
	27,079	14,561

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax	90,776	51,349
Income tax expense calculated at 30% (December 2021: 30%)	27,233	15,405
Non-deductible expenses	101	89
Deductible expenses	(227)	-
Adjustment for deferred tax impact of share-based payments	(141)	(933)
Prior period adjustments	113	-
Income tax expense	27,079	14,561

(c) Amounts recognised directly in equity

Deferred tax: share-based payments	(505)	(398)
Deferred tax: fair value of financial assets through OCI	28,806	-
Deferred tax: fair value uplift relating to tax consolidation on acquisition of DGO	(41,843)	-

(d) Recognised deferred tax balances

	31 December 2022 $'000	31 December 2021 $'000
Deferred tax assets	39,430	15,168
Deferred tax liabilities	(34,586)	(37,951)
Net deferred tax assets/(liabilities)	4,844	(22,783)
Composition of deferred tax liabilities and assets:		
Deferred tax liabilities		
Exploration expenditure	2,962	(3,439)
Mine development expenditure	(22,259)	(24,751)
Property, plant and equipment	(10,382)	(8,433)
Leases	730	48
Inventories	(3,688)	(878)
Other deferred tax liabilities	(687)	(498)
Gross deferred tax liabilities	(33,324)	(37,951)
Set-off of deferred tax assets	33,324	15,168
Net deferred tax liabilities	-	(22,783)
Deferred tax assets		
Provisions, trade and other payables	10,034	11,589
Expenses deductible over time	1,910	1,418
Share-based payments	2,969	2,161
Investments, net	7,088	-
Tax losses carried forward	16,167	-
Gross deferred tax assets	38,168	15,168
Set off of deferred tax assets	(33,324)	(15,168)
Net deferred tax assets	4,844	-

Tax Consolidation

Effective 1 January 2017, the Company made an election to form a tax consolidated group, comprising all of its wholly owned subsidiaries. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Gold Road Resources Limited.

Recognition and measurement

(i) Income tax

The income tax expense or benefit for the year is the tax payable or receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(ii) Deferred tax

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction. The presumption of the expected manner of recovery of certain deferred tax assets of $41.8 million for equity investments held at fair value (including those at FVOCI) is through sale.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws could limit the ability of the group to obtain tax deductions and recover/utilise deferred tax assets in future periods. As at 31 December 2022, the ability of the Gold Road tax group to access and utilise carried forward tax losses has been assessed as probable.

Note 23 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 December 2022 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities and results of the following principal subsidiaries:

Name	Principal place of business	Ownership interest	
		31 December 2022	31 December 2021
		%	%
Gold Road (Gruyere) Pty Ltd	Australia	100	100
Gold Road (Gruyere Holdings) Pty Ltd	Australia	100	100
Gold Road (North Yamarna) Pty Ltd	Australia	100	100
Gold Road (North Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (South Yamarna) Pty Ltd	Australia	100	100
Gold Road (South Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (Projects) Pty Ltd	Australia	100	100
Gold Alpha Investments Pty Ltd	Australia	100	100
Renaissance Investments Pty Ltd (formerly Craton Funds Pty Ltd)	Australia	100	100
Renaissance Resources Pty Ltd	Australia	100[1]	-
DGO Gold Pty Ltd (formerly DGO Gold Limited)	Australia	100[2]	-
Yandan Gold Mine Pty Ltd	Australia	100[2]	-

1 *Renaissance Resources Pty Ltd was incorporated on 18 July 2022*

2 *Acquisition of DGO Gold Pty Ltd and Yandan Gold Mine Pty Ltd had an acquisition date for accounting purposes of 15 June 2022. Refer to Note 28*

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(b) Joint operations

Name	Principal activity	Principal place of business	Ownership interest	
			31 December 2022	31 December 2021
			%	%
Gruyere Unincorporated Joint Venture	Exploration & Production	Australia	50	50
Yilgarn Exploration Venture	Exploration	Australia	40	-
Yandina Unincorporated Joint Venture	Exploration	Australia	-	89.9
Lake Grace Unincorporated Joint Venture	Exploration	Australia	-	89.9

(iii) Gruyere Joint Operation

On 13 December 2016, the Company entered into the Gruyere JV with a wholly owned subsidiary of Gold Fields with the objective of developing and operating the Gruyere Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Fields is manager of the joint venture and has delegated responsibility for managing all exploration activities to Gold Road.

(iv) Yandina and Lake Grace Joint Operation

In early 2022, Gold Road and its joint venture partner, a wholly owned subsidiary of Cygnus Gold Limited (**Cygnus**), divested three tenements for minor consideration (including a Net Smelter Royalty). Gold Road has agreed that Cygnus will retain one tenement in exchange for a Net Smelter Royalty. Gold Road and Cygnus have agreed to surrender all other tenements and terminate the Lake Grace Joint Venture and Yandina Joint Venture.

(v) Yilgarn Exploration Venture

As part of the DGO Gold Limited acquisition in June 2022, Gold Road acquired 40% interest in the Yilgarn Exploration Venture, with SensOre Limited holding the remaining 60% interest. Subsequent to 31 December 2022, Gold Road is in the process of exiting the arrangement.

Recognition and measurement

(c) Basis of consolidation

The financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

(d) Joint arrangements

Under AASB 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(e) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Note 24 Deed of Cross Guarantee

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of its financial reports and director's report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. Effective from 12 December 2019, Gold Road Resources Limited, Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd entered into a Deed of Cross Guarantee and formed the Closed group.

The effect of the Deed is that Gold Road Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the Corporations Act 2001. Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd have also given a similar guarantee in the event that Gold Road Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet comprising the Closed group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

Closed Group Statement of Comprehensive Income

For the year ended 31 December 2022

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Sales revenue	382,938	274,759
Cost of sales	(234,535)	(175,370)
Gross profit	148,403	99,389
Other income		
Other income	39	3,900
Fair value gain on derivatives	4,708	7,895
Total other income	4,747	11,795
Exploration expenditure	(2,431)	(4,925)
Corporate and technical services	(19,826)	(17,718)
Impairment of related party loan	-	(12,332)
Profit before finance and income tax	130,893	76,209
Finance income	1,476	498
Finance expenses	(8,096)	(7,842)
Profit before income tax	124,273	68,865
Income tax expense	(40,632)	(18,800)
Profit for the year	83,641	50,065
Other comprehensive profit for the year	-	-
Total comprehensive profit for the year	83,641	50,065

Closed Group Statement of Financial Position

For the year ended 31 December 2022

	31 December 2022 $'000	31 December 2021 $'000
ASSETS		
Current assets		
Cash and cash equivalents	74,227	131,305
Receivables and other assets	4,803	3,562
Other financial assets	358	838
Inventories	57,334	36,780
Total current assets	136,722	172,485
Non-current assets		
Property, plant and equipment	324,268	346,709
Right-of-use assets	119,845	114,974
Exploration and evaluation	11,256	8,637
Other financial assets	680,422	112,621
Total non-current assets	1,135,791	582,941
TOTAL ASSETS	1,272,513	755,426
LIABILITIES		
Current liabilities		
Trade and other payables	36,739	30,538
Provisions	4,619	2,543
Lease liabilities	12,194	10,738
Current tax liabilities	6,562	5,526
Other financial liabilities	-	4,708
Total current liabilities	60,114	54,053
Non-current liabilities		
Provisions	27,413	29,196
Lease liabilities	110,335	104,878
Deferred tax liabilities	6,916	20,301
Other financial liabilities	326,998	107,489
Total non-current liabilities	471,662	261,864
TOTAL LIABILITIES	531,776	315,917
Net assets	740,737	439,509
EQUITY		
Contributed equity	434,171	204,576
Reserves	5,724	2,820
Retained earnings	300,842	232,113
TOTAL EQUITY	740,737	439,509

Note 25 Parent Entity Financial Information

The following details information relating to the parent entity, Gold Road Resources Limited, at 31 December 2022.

(a) Result of parent entity

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Loss for the year	(16,273)	(20,896)
Other comprehensive profit	-	-
Total comprehensive loss for the year	(16,273)	(20,896)

(b) Financial position of parent entity

	31 December 2022 $'000	31 December 2021 $'000
Current assets	61,649	123,154
Total assets	1,180,502	767,514
Current liabilities	13,626	9,268
Total liabilities	340,883	129,208

(c) Total equity of parent entity

	31 December 2022 $'000	31 December 2021 $'000
Contributed equity	434,171	204,576
Reserves	5,724	2,821
Retained earnings	399,724	430,909
Total equity	839,619	638,306

(d) Guarantees entered into by the parent entity
Refer to Note 31.

(e) Contingent liabilities of the parent entity
Other than as disclosed in Note 31, the parent entity has no contingent liabilities as at 31 December 2022.

(f) Contractual commitments for the acquisition of property, plant or equipment
The parent entity has no contractual commitments for the acquisition of property, plant or equipment as at 31 December 2022.

Note 26 Related Party Transactions

(a) Parent entities
The ultimate parent entity within the Group is Gold Road Resources Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 23.

(c) Compensation for Key Management Personnel

	12 months ended 31 December 2022 $	12 months ended 31 December 2021 $
Short-term employee benefits	1,805,839	2,024,266
Post-employment benefits	86,744	73,142
Share-based payments	1,166,148	262,763
Total compensation	3,058,731	2,360,171

Detailed remuneration disclosures are provided in the Remuneration Report on pages 8 to 24.

(d) Transactions with other related parties

The following transactions occurred with related parties:	31 December 2022 $	31 December 2021 $
Management fees received	-	20,931

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	31 December 2022 $	31 December 2021 $
Current receivables		
Other receivables - Gruyere Management Pty Ltd	14,216	45,483
Current payables		
Other payables - Gruyere Management Pty Ltd	34,957	55,268

Other current receivables and the current payables have no formal repayment terms. Each party's obligations are secured over the assets in the Gruyere Project.

(f) Loans made to related parties
No loans were made to related parties, Directors or any other senior personnel, including personally related entities during the reporting period.

(g) Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Note 27 Share-Based Payments

(a) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	12 months ended 31 December 2022 $'000	12 months ended 31 December 2021 $'000
Expenses arising from equity settled share-based payment transactions	2,645	1,822

(b) Types of share-based payment plans

The Plan was established and approved by shareholders at the AGM held on 28 May 2020. The 2020 Plan provides for Performance Rights as detailed below.

(i) Performance Rights

Performance Rights are comprised of STI, LTI and Retention rights:

- STI performance rights are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). The STI is assessed over a 12 month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance.
- The LTIs are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). Each LTI is assessed over a three year performance period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.
- The Retention Rights are granted as a means of retaining non-KMP talent capability within the Company. Vesting conditions are determined by the Board in alignment with operational and strategic needs of the Company.

(c) Performance Rights

The following table illustrates the number of, and movements in, Performance Rights during the year.

	31 December 2022 Number	31 December 2021 Number
Outstanding at the beginning of the year	6,405,445	6,825,017
Performance Rights granted (i)	2,625,462	3,075,261
Performance Rights exercised (ii)	(1,359,817)	(1,496,268)
Lapsed/cancelled during the year	(469,915)	(517,361)
Forfeited during the year	(1,663,742)	(1,481,204)
Outstanding at the end of the year (iii)	5,537,433	6,405,445
Vested and exercisable at the end of the year	-	-

(i) Performance Rights granted during the year

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date[1]
453,230	STI 2021[2]	$1.540	21 January 2022	31 December 2021
22,046	Retention[2]	$1.460	1 February 2022	1 December 2022
1,510,667	LTI 2022-2024[2]	$1.336[2]	31 May 2022	31 December 2024
539,519	LTI 2022-2024[3]	$0.736[3]	31 May 2022	31 December 2024
100,000	Onboarding 2022-2024[2]	$1.385[2]	5 October 2022	27 September 2024
2,625,462	Total Performance Rights granted during the year			

1 *Subsequent to the performance period end date, the Board approves the number of rights that vest in accordance with the vesting conditions of each of the respective grants.*

2 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

3 *Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation*

(ii) Performance Rights exercised during the year

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date
453,230	STI 2021	21 January 2022	31 December 2021	21 January 2022
903,989	LTI 2019-2021	29 May 2019	31 December 2021	21 January 2022
2,598	Retention	1 March 2021	1 December 2021	14 January 2022
1,359,817	Total Performance Rights exercised			

(iii) As at the balance date unissued ordinary shares of the Company under Performance Rights are:

Outstanding	Incentive Plan	Grant Date	Performance Period End Date[1]
852,602	LTI 2020-2022	29 May 2020	31 December 2022
517,649[2]	LTI 2020-2022	29 May 2020	31 December 2022
89,332	Retention	1 March 2021	1 December 2022
30,933	Retention	5 July 2021	1 December 2022
49,345	Retention	7 October 2021	1 December 2022
22,046	Retention	1 February 2022	1 December 2022
1,135,097	LTI 2021-2023	27 May 2021	31 December 2023
598,195[3]	LTI 2021-2023	27 May 2021	31 December 2023
165,000	Onboarding	22 December 2021	1 January 2024
1,434,498	LTI 2022-2024	31 May 2022	31 December 2024
542,736[4]	LTI 2022-2024	31 May 2022	31 December 2024
100,000	Onboarding	5 October 2022	27 September 2024
5,537,433	Total Performance Rights outstanding		

1 *Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest*

2 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2022. Of these Performance Rights, 25% will vest and convert over a three year measurement period to 31 December 2022 based on meeting market based performance criteria, 116.3% will vest on meeting non-market performance conditions by 31 December 2022 (which includes provision for a stretch of 125% of the 25% EPS metric resulting in a stretch target of 31.3%, provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 50%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 35%)*

3 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2023. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2023 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%) , 74% will vest on meeting non-market performance conditions by 31 December 2023 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)*

4 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2024. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2024 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%) , 74% will vest on meeting non-market performance conditions by 31 December 2024 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)*

(iv) Weighted average remaining contractual life

The weighted average remaining contractual life for the Performance Rights outstanding as at 31 December 2022 is 1.09 years (31 December 2021: 1.35 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was 125.08 cents.

(vi) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following table lists the inputs to the models used for Performance Rights granted as LTIs during the year ended 31 December 2022:

	Tranche A/B/D[1]	Tranche C[2]
Underlying share price at measurement date	$1.360	$1.360
Exercise price	Nil	Nil
Grant date	31 May 2022	31 May 2022
Life of the Rights (years)	3.00	3.00
Vesting period (years)	2.59	2.59
Volatility	45%	45%
Risk-free rate	2.86%	2.86%
Dividend yield	0.7%	0.7%
Valuation per Right	$1.336	$0.736

1 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

2 *Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation*

The expected price volatility is based on the historic volatility (based on the remaining life of the Performance Right), adjusted for any expected changes to future volatility due to publicly available information.

Recognition and measurement

Share-based compensation payments are made available to Executive KMP and non-KMP.

The fair value of Share Options at grant date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the instrument, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the instrument.

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The grant date fair value of any instrument granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The amount recognised as an expense is adjusted to reflect the actual number of instruments that vest, however no adjustment is made where the rights fail to vest due to market conditions not being met.

The fair value of the instruments granted is adjusted to reflect market vesting conditions and non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of instruments that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Note 28 Acquisition of DGO Gold Pty Ltd (formerly DGO Gold Limited)

On 4 August 2022, Gold Road completed the takeover of DGO Gold Limited (**DGO**). All consideration was in the form of Gold Road ordinary fully paid shares issued at a ratio of 2.25 Gold Road shares for each DGO share. At the close of the takeover period on 15 June 2022 Gold Road had control of DGO and consolidated from that point.

Consideration paid for DGO		$'000
Purchase cost (including transaction costs)		231,955
Less:	Gold Road transaction cost	(4,822)
	Cash acquired on acquisition	(117)
	Shares issued as consideration	(227,133)
Net of cash acquired at 15 June 2022		(117)

The group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction.

Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	$'000
Cash and cash equivalents	117
Receivables and other assets	549
Property, plant and equipment	605
Right-of-use assets	279
Exploration and evaluation	21,540
Financial assets at fair value	205,293
Deferred tax assets	16,458
Total assets	244,841
Trade and other payables	(4,408)
Provisions	(24)
Borrowings	(8,161)
Lease liabilities	(293)
Total liabilities	(12,886)
Total purchase consideration	231,955

Note 29 Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices:

	12 months ended 31 December 2022 $	12 months ended 31 December 2021 $
(a) Audit and other assurance services		
Audit and review of financial statements – Group	189,573	130,043
Audit and review of financial statements – jointly controlled entities	51,250	48,000
Other assurance services	48,000	25,000
Total remuneration of KPMG	288,823	203,043

It is the Group's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the group are important.

Note 30 New Standards and Interpretations

The Group has adopted all of the new and revised *Standards and Interpretations* issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 report periods and have not been early adopted by the Group. These accounting standards and interpretations are detailed below. The Group has assessed that these new standards and interpretations will not have a material impact on the financial measurement, reporting, nor disclosures of the Group's financial report.

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates - effective date 1 January 2023
Amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies.

AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to assets and Liabilities arising from a single transaction - effective date 1 January 2023
Amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such a leases and decommissioning obligations.

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - effective date 1 January 2024
Amends AASB 101 Presentation of Financial Statements to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.

Unrecognised Items

Note 31 Contingencies

Contingent liabilities

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises at 31 December 2022. The total of these guarantees at 31 December 2022 was $198,249 with various financial institutions (31 December 2021: $123,422).

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 31 December 2022 was $18.75 million with various financial institutions (31 December 2021: $18.75 million).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 31 December 2022.

Note 32 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programs and priorities. These obligations are not provided for in the financial report and are payable:

	31 December 2022 $'000	31 December 2021 $'000
Within one year	8,434	5,765
	8,434	5,765

Note 33 Significant Events after the Balance Date

Subsequent to the year ended 31 December 2022:

On 22 February 2023, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share, fully franked for an amount of $5.4 million. The aggregate amount of the proposed dividend is expected to be paid on 27 March 2023 out of retained earnings at 31 December 2022, and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Gold Road Resources Limited:

(a) The Consolidated Financial Statements and Notes that are set out on pages 27 to 62 and the Remuneration Report on pages 8 to 24 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

(d) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and CEO, and CFO for the year ended 31 December 2022.

(e) The Directors draw attention to Note 2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 22nd day of February 2023

Tim Netscher
Non-executive Chairman

KPMG

Independent Auditor's Report

To the shareholders of Gold Road Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Gold Road Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2022 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The Key Audit Matters we identified are:

- Revenue recognition; and
- Acquisition of DGO.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Revenue Recognition - ($382,938k).	
Refer to Note 4 to the Financial Report.	
The key audit matter	**How the matter was addressed in our audit**

The Group generates revenue predominantly from the sale of gold.
 	
Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the additional audit effort required to evaluate whether the gold sales revenue recognised before and after balance date is in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard.
	Our procedures included:
	
	• Assessing the Group's accounting policies for recognition of revenue against the requirements of the accounting standards and consistency of disclosure in the financial report.
	
	• Understanding the Group's processes for recognition of revenue and testing the design and implementation of the key control including the month-end metals account register reconciliation.
	
	• Agreeing all gold sales revenue transactions recorded by the Group during the year to the amount of the third party generated sales invoice issued from the customer or third party hedging agreements, cash receipts from customers and metals account statements.
	
	• Assessing a sample of gold sales revenue transactions recorded by the Group one month before and after balance date. For each sample selected we:
	
	  • Checked the amount of revenue recorded by the Group to the amount of the third party generated sales invoice; and
	
	  • Checked the date the revenue was recognised to the customer (Perth Mint) outturn report, assessing the date at which control of the gold transferred to the customer.

Acquisition of DGO	
Refer to Note 28 to the Financial Report.	
The key audit matter	**How the matter was addressed in our audit**
The acquisition of DGO is a Key Audit Matter due to: • The complexity around the treatment of the acquisition, given acquisition of shares over time. • The judgement around when the group obtained control of DGO. • The transaction is of individual financial significance to the Group.	Our procedures included: • Obtaining and reading the final offer made to shareholders to understand the consideration payable and date of transfer of control. • Involving senior audit team members to assess the accounting treatment for the transaction as an asset acquisition. We evaluated the acquisition accounting by the Group against the requirements of the accounting standards.

• The financial reporting risks that arise, and significant judgment required by management in assessing the fair value of assets and liabilities acquired.	• Verifying the purchase consideration to the number of Company shares issued and the market price of those shares issued on the date of acquisition. • Obtaining a copy of managements valuation to assess the determination of fair values of assets and liabilities associated with the acquisition. This included recalculating the values allocated to the acquired listed (ASX) companies to quoted market prices on the acquisition date. • Assessing the tax treatment on acquisition and subsequent joining of the tax consolidation group. • Assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Gold Road Resources Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the review of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor’s Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Gold Road Resources Limited for the year ended 31 December 2022, complies with *Section 300A* of the *Corporations Act 2001*.

Directors’ responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 8 to 24 of the Directors’ report for the year ended 31 December 2022.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Graham Hogg
Partner
Perth
22 February 2023