

22 March 2023

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – Ord Minnett East Coast Mining Conference**

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of today's investor briefings at the Ord Minnett conference.

This release has been authorised by the Managing Director & CEO.

Yours faithfully

**Gold Road Resources Limited**

**Keely Woodward**  
**Joint Company Secretary**

.....  
**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**

.....  
**CONTACT DETAILS**

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)

[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600

F +61 8 6169 0784  
.....



For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

Duncan Hughes

General Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

**Media Enquiries**

Peter Klinger, Cannings Purple

[pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

Tel: +61 411 251 540





**GOLD  
ROAD**  
RESOURCES

# **ORD MINNETT**

## **EAST COAST MINING CONFERENCE**

### **22 MARCH 2023**

**DUNCAN HUGHES**  
**GM CORPORATE DEVELOPMENT & INVESTOR RELATIONS**



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# SUSTAINABLE VALUE FOR SHAREHOLDERS



Gruyere: Growing Sustainable Production to ~350 kozpa\*<sup>2</sup>



CY2023 Guidance<sup>3</sup>:  
Production - 170-185 koz  
AISC - A\$1,540-1,660/oz



Gold Road  
2.0 Moz Reserve  
4.8 Moz Resource<sup>6</sup>



>18,000km<sup>2</sup>

Australian Greenfields exploration portfolio



Successful M&A:  
Listed Investments  
valued at A\$450M<sup>1</sup>



Safe & Sustainable  
Production: LTIFR of 0.0<sup>7</sup>,  
Net Zero by 2050<sup>5</sup>



Debt Free &  
Strong Balance Sheet:  
A\$80.8M cash &  
equivalents<sup>7</sup>



Fully Franked Dividends<sup>4</sup>:  
1.5c/share for 12 months  
to Dec 2022

\*100% basis. Otherwise Gold Road attributable. Gold Road operates to a calendar financial year. FX as at 31 Dec 2022 1AUD=USD0.68

<sup>1</sup> Listed Investments (DEG, YRL, S3N) valued at market price on 16 March 2023

<sup>2</sup> Refer to ASX announcements dated 15 February 2021, 31 January 2022 and 31 January 2023

<sup>3</sup> Refer to ASX announcement dated 31 January 2023. Gold Road attributable

<sup>4</sup> Refer to ASX announcements dated 16 September 2020 and 23 February 2023. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval

<sup>5</sup> Refer to ASX announcement dated 28 March 2022

<sup>6</sup> Refer to ASX announcement dated 31 January 2023. Resources and Reserves attributable to Gold Road

<sup>7</sup> Refer to ASX announcements dated 31 January 2023. Cash and equivalents as at 31 December 2022 includes cash bullion and dore but excludes proceeds of \$8.1 million from sale of GMD shares on 9 January 2023

# Gold Road: A Strong Year

## Record Production, Record Gold Sales & EBITDA

### Gruyere: 2022 Production Summary\*

- Record Gold Production 314,647 ounces
- Record Head Grade of 1.20 g/t Au
- Record Ore Tonnes milled of 8.9 Mt

### Gold Road: Strong Financials

- Record Gold Sales of 156,426 ounces
- Record EBITDA of A\$180.8M
- Strong NPAT of A\$63.7M
- Strong Free Cash Flow of A\$77.5M
- Fully franked dividend paid six monthly

Gruyere (100% basis)	Unit	CY2022	CY2021	CY2020
Ore milled	kt	8,865	8,439	8,108
Head Grade	g/t	1.20	1.01	1.06
Recovery	%	91.7	90.5	92.6
Gold Produced	oz	314,647	246,529	258,173
Gold Road **				
Gold Sold	oz	156,426	124,335	126,434
Average Sales Price	A\$/oz	2,448	2,210	2,330
Cash Cost	A\$/oz	948	892	768
All-in Sustaining Costs	A\$/oz	1,447	1,558	1,273
	US\$/oz	984	1,059	866

# December Quarter Summary

## Guidance Delivered

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

Operation (100% basis)	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	2022 <sup>#</sup>
Ore Mined	kt	2,468	2,140	2,672	2,637	9,917
Waste Mined	kt	5,809	7,111	6,753	7,544	27,217
Strip Ratio	w:o	2.35	3.32	2.53	2.86	2.74
Mined Grade	g/t	1.18	1.18	1.19	1.08	1.16
Ore milled	kt	2,131	2,179	2,412	2,142	8,865
Head Grade	g/t	1.18	1.26	1.22	1.17	1.20
Recovery	%	92.1	92.3	91.3	91.0	91.7
<b>Gold Produced**</b>	<b>oz</b>	<b>74,201</b>	<b>83,635</b>	<b>85,676</b>	<b>71,135</b>	<b>314,647</b>

### Cost Summary (GOR)\*\*\*

Mining	A\$/oz	327	224	260	164	244
Processing	A\$/oz	740	611	541	657	633
G&A	A\$/oz	138	87	138	154	128
GIC Movements	A\$/oz	(106)	(8)	(98)	(5)	(55)
By-product Credits	A\$/oz	(5)	(3)	(3)	(2)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>1,094</b>	<b>911</b>	<b>838</b>	<b>968</b>	<b>948</b>
Royalties, Refining, Other	A\$/oz	86	77	91	85	85
Rehabilitation*	A\$/oz	16	13	15	16	15
Sustaining Leases	A\$/oz	111	93	86	102	97
Mining (Capex)	A\$/oz	169	250	178	273	217
Sustaining Capital	A\$/oz	146	82	42	82	86
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,622</b>	<b>1,426</b>	<b>1,250</b>	<b>1,526</b>	<b>1,447</b>

Sales (50% share)	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	2022 <sup>#</sup>
Gold Sold	oz	37,295	39,525	44,526	35,080	156,426
Average Sales Price	A\$/oz	2,476	2,380	2,496	2,434	2,448

<sup>1</sup>100% basis unless otherwise stated. <sup>#</sup>Gold Road operates on a calendar year basis. See ASX announcement dated 31 January 2023

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

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

<sup>2</sup>Attributable to Gold Road. <sup>+</sup>CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

# Gruyere Outlook for CY2023

## 2023 Guidance: Growing Production

### ■ Grade and throughput increasing

- Grade lifting to circa 1.3 g/t Au
- Throughput guided to continue to increase with:
  - Availability and operational improvements
  - Installation of third pebble crusher with completion 2H 2023

### ■ AISC includes all capital expenditure

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



#### 2023 Calendar Year Production Guidance

340,000-370,000 ounces



#### 2023 Attributable AISC Guidance

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

# Gruyere JV

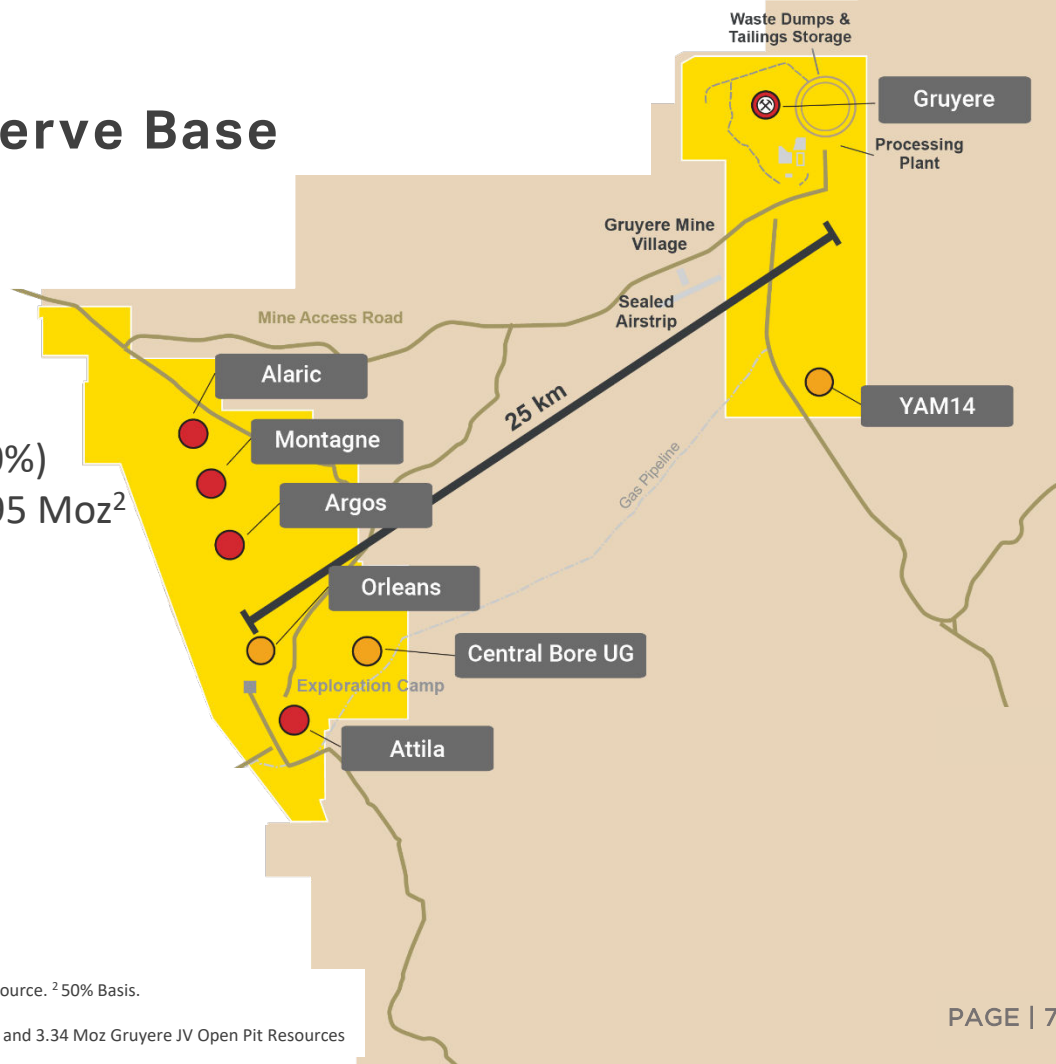
## A Strong Resource & Reserve Base

### GJV Ore Reserve & Mineral Resource

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

### Total Gold Road Attributable<sup>2</sup>

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



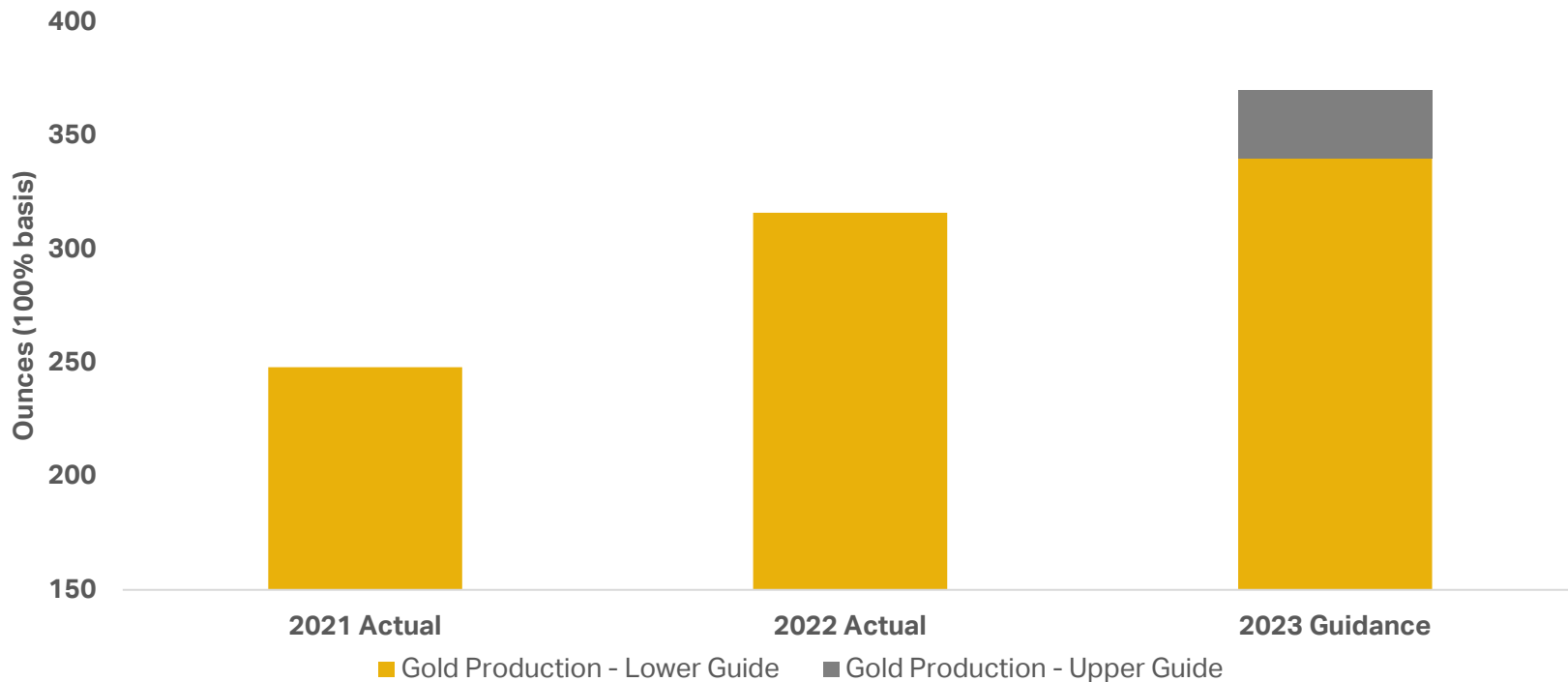
<sup>1</sup> 100% Basis. Gruyere JV Open Pit Resources include 0.1 Moz of inferred Central Bore Underground Resource. <sup>2</sup> 50% Basis. Refer to ASX announcement dated 31 January 2023

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



# Gruyere Gold Production

Increasing to a Sustainable 350,000 ozpa\*



## Grade And Throughput Lifts Production

# Gruyere Grade Increasing

## STAGE 2 CY 2023

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

## STAGE 3 CY 2023 - 2024

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

## STAGE 4 CY 2023 - 2026

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

## STAGE 5 CY 2023 - 2027

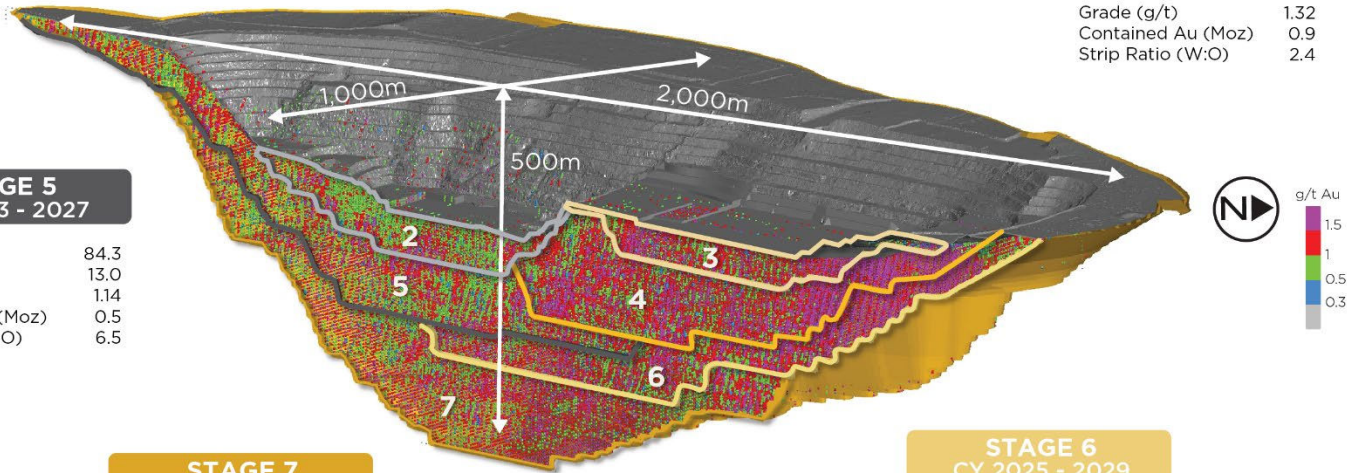
Waste (Mt)	84.3
Ore (Mt)	13.0
Grade (g/t)	1.14
Contained Au (Moz)	0.5
Strip Ratio (W:O)	6.5

## STAGE 7 CY 2028 - 2032

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

## STAGE 6 CY 2025 - 2029

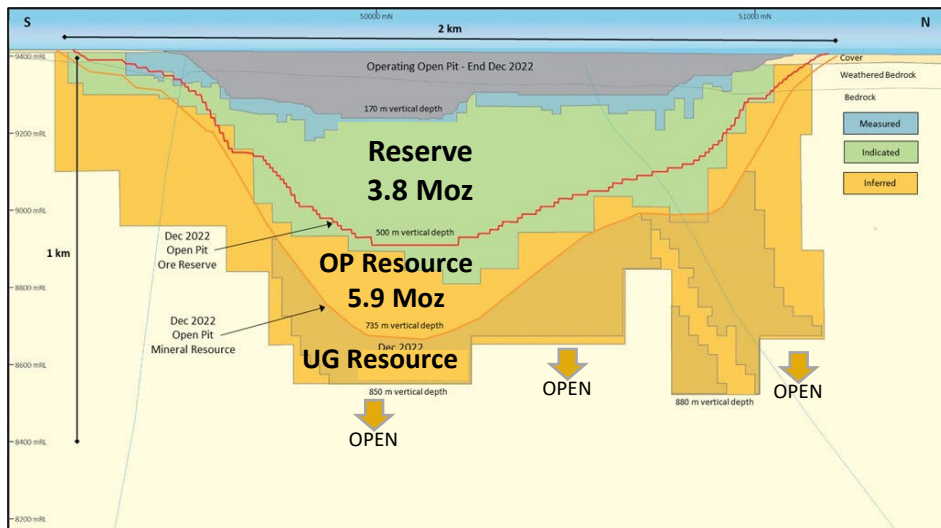
Waste (Mt)	103.5
Ore (Mt)	14.0
Grade (g/t)	1.44
Contained Au (Moz)	0.6
Strip Ratio (W:O)	7.4



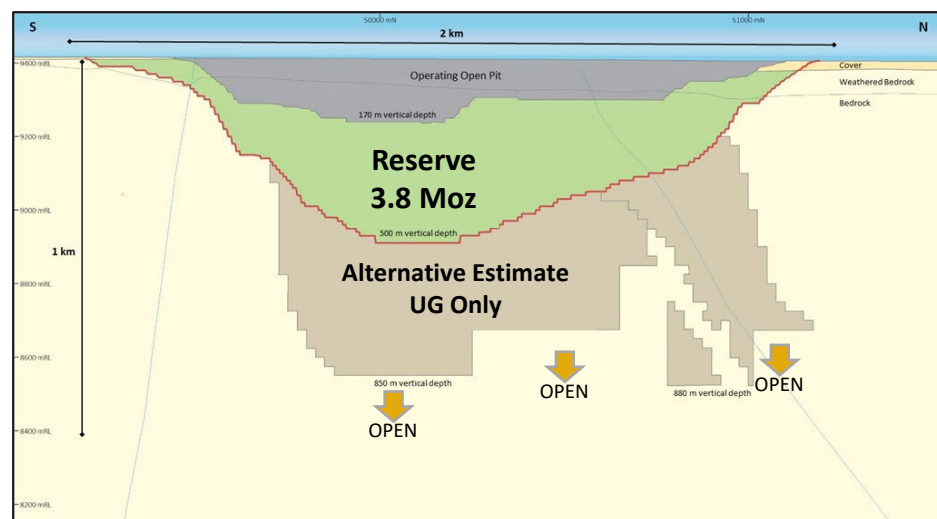
# Gruyere Reserves & Resources

## Two Alternative Resource Estimates below Ore Reserves

### REPORTED RESOURCES



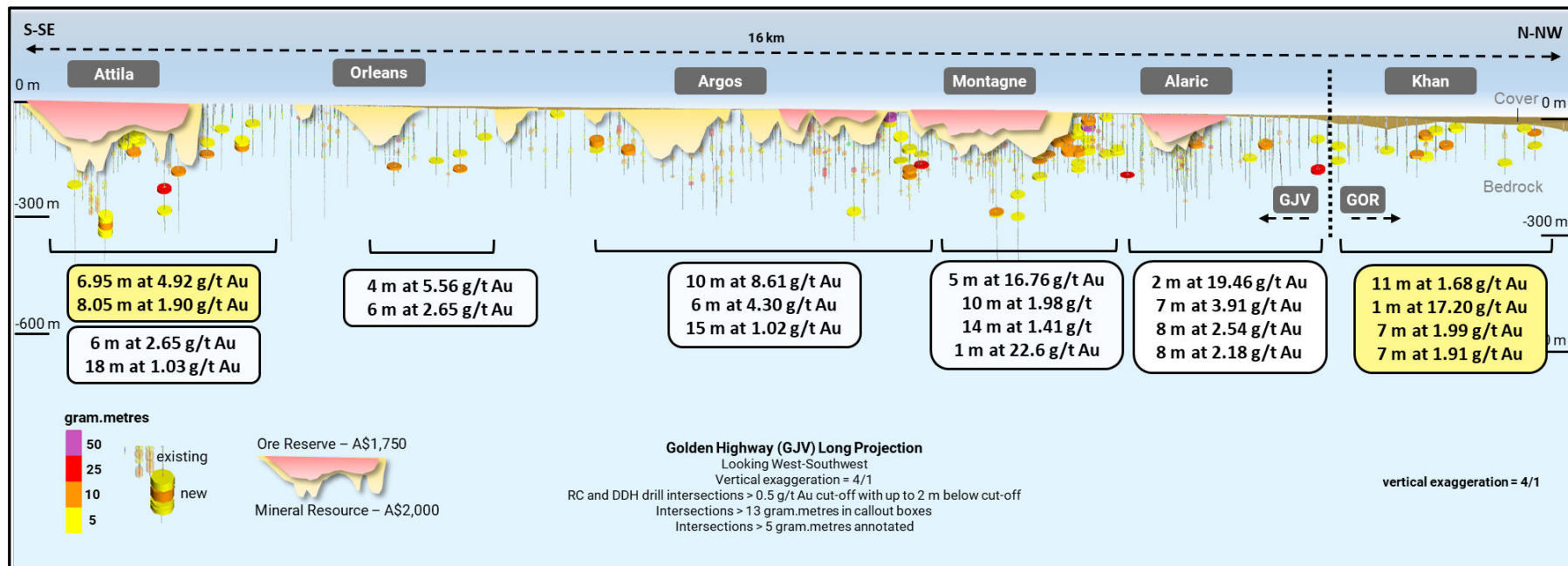
### ALTERNATIVE ESTIMATE



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

# Gruyere JV Exploration

## Golden Highway – Definition & Extension







# Exploration & Strategic Investments

# An Australian Growth Portfolio

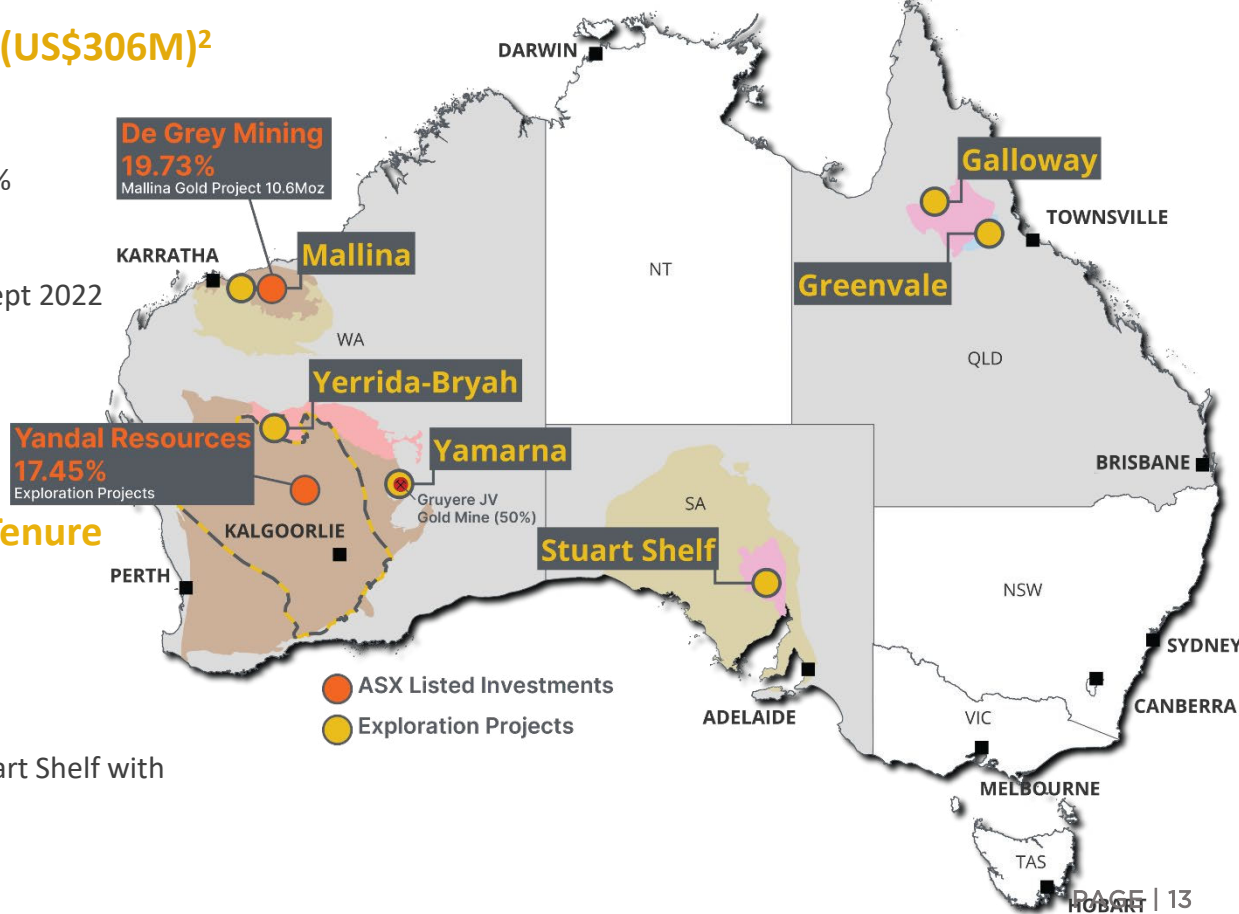
Investment Portfolio Value A\$440M (US\$306M)<sup>2</sup>

- **De Grey Mining ~19.73%<sup>1</sup> (ASX:DEG)**
  - Acquired via DGO Gold takeover + 5.6% acquired on-market in August 2022
  - Mallina Gold Project PFS released in Sept 2022
  - Institutional Placement in Oct 2022

- **Yandal Resources ~17.45%<sup>1</sup> (ASX:YRL)**

## 18,000km<sup>2</sup> Greenfields Exploration Tenure

- 2023 budget A\$30M (US\$20.4M)
- Initial targeting and drill planning at Mallina
- Greenvale applications granted
- Seeking JV partners for Yerrida-Bryah & Stuart Shelf with Sedimentary Cu / base metal focus



# De Grey Mining 19.73%

## A Strategic Investment

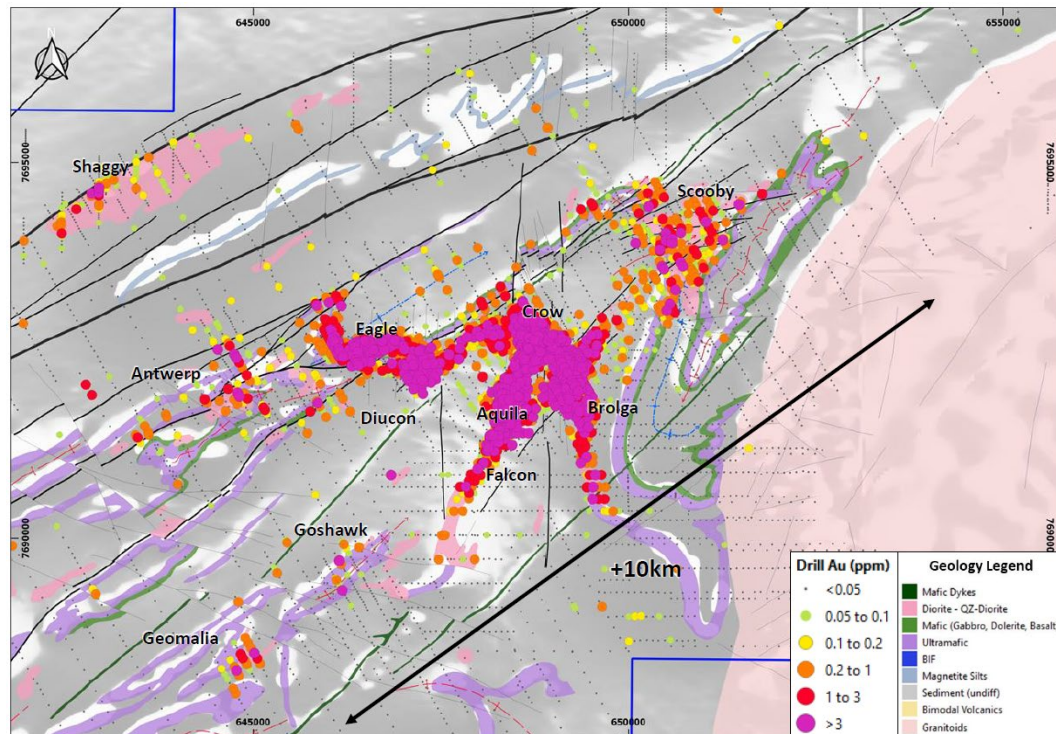
### PFS September 2022

- Targeting 540 kozpa over 10 years from mid-2025
- Hemi Mineral Resource of 8.5 Moz
- Hemi Ore Reserve of 5.1 Moz
- Processing to incorporate HPGR and POX circuit
- DFS due mid 2023

### Mallina Mineral Resources of 10.6 Moz

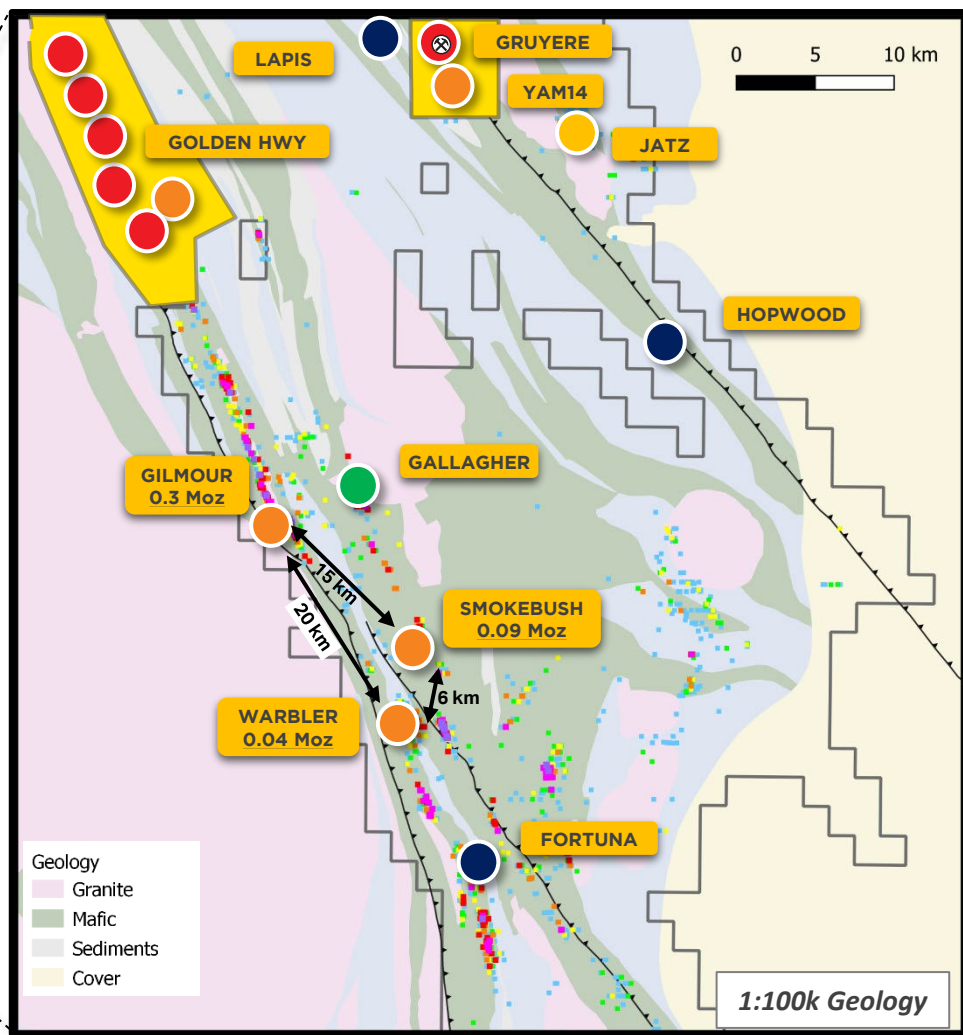
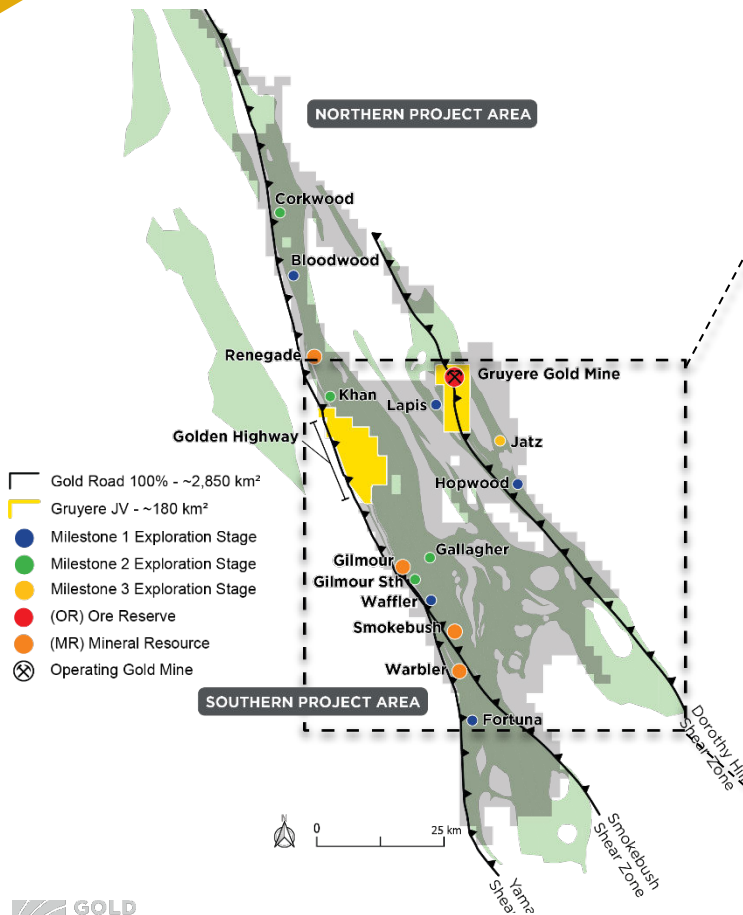
- Hemi: 213 Mt at 1.2 g/t Au for 8.5 Moz
- Withnell: 26 Mt at 2.0 g/t Au for 1.6 Moz
- Wingina: 12 Mt at 1.4 g/t Au for 0.5 Moz

### The Hemi Deposit: A Significant Discovery





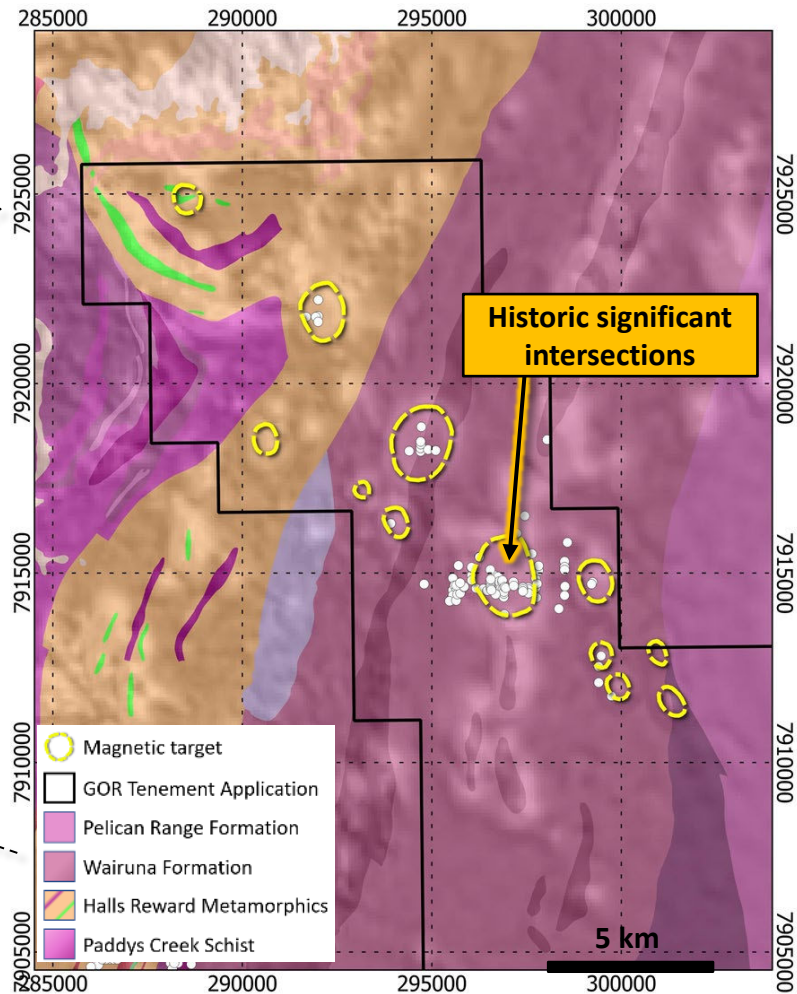
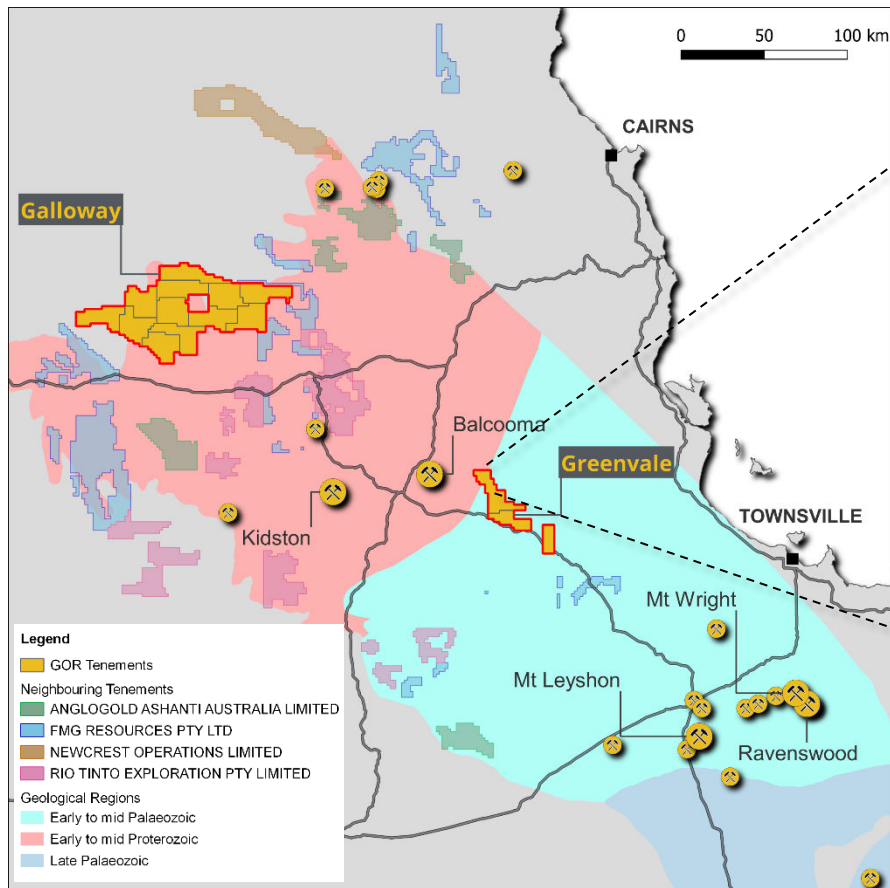
# Yamarna





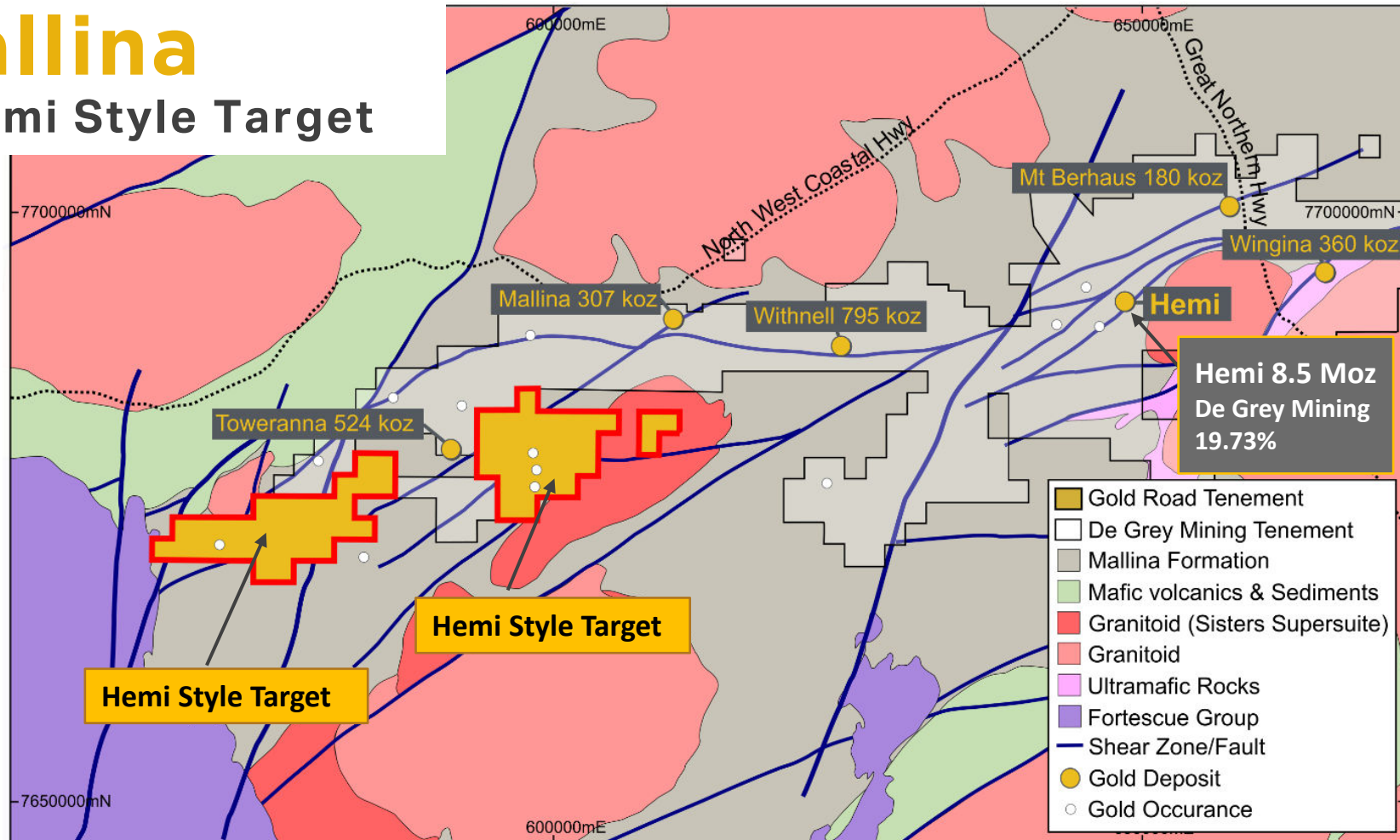
# Greenvale

## Early Mover Opportunity



# Mallina

## A Hemi Style Target



# ▶ Delivering Shareholder Value

## Strength



**Strong business and balance sheet**

## Margin



**Consistent production outlook  
>10 yr mine life**

## Growth



**Growing production  
Strong Exploration potential  
Strategic M&A**

## Shareholder Returns



**Continuous dividend payer  
Generating free cash flow  
Listed investments at market  
value of A\$450M<sup>1</sup>**



# Appendices

## Mineral Resources & Ore Reserves Table



# COMPETENT PERSONS STATEMENT

## Exploration Results

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The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a shareholder and a holder of Gold Road Performance Rights.

Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Mineral Resources

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The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Mark Roux. Mr Roux is a consultant for RSC and a former employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Mr Roux and Mr Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Roux and Mr Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Ore Reserves

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

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

Messrs Morriss and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Morriss and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## New Information or Data

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

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

# GJV MINERAL RESOURCE TABLE

## 31 DECEMBER 2022

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	<b>136.99</b>	<b>1.33</b>	<b>5.88</b>	68.49	1.33	2.94
Measured	19.95	1.08	0.69	9.98	1.08	0.35
Indicated	93.21	1.37	4.10	46.60	1.37	2.05
Measured and Indicated	113.16	1.32	4.80	56.58	1.32	2.40
Inferred	23.83	1.41	1.08	11.92	1.41	0.54
Golden Highway + YAM14 OP Total	<b>15.51</b>	<b>1.43</b>	<b>0.71</b>	7.76	1.43	0.36
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
Central Bore UG	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>152.74</b>	<b>1.36</b>	<b>6.69</b>	<b>76.37</b>	<b>1.36</b>	<b>3.34</b>

# GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2022

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

# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2022

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
Gilmour OP	2.29	2.80	0.21
Measured	-	-	-
Indicated	0.59	6.78	0.13
Measured and Indicated	0.59	6.78	0.13
Inferred	1.70	1.42	0.08
Gilmour UG	0.59	5.14	0.10
Measured	-	-	-
Indicated	0.06	4.17	0.01
Measured and Indicated	0.06	4.17	0.01
Inferred	0.53	5.25	0.09
Smokebush	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
Warbler	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>103.82</b>	<b>1.44</b>	<b>4.79</b>
Measured	9.98	1.08	0.35
Indicated	52.32	1.45	2.43
Measured and Indicated	<b>62.30</b>	<b>1.39</b>	<b>2.78</b>
Inferred	41.52	1.51	2.02



# GJV ORE RESERVE TABLE

31 DECEMBER 2022

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere OP Total</b>	<b>91.82</b>	<b>1.27</b>	<b>3.76</b>	<b>45.91</b>	<b>1.27</b>	<b>1.88</b>
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	71.99	1.33	3.08	35.99	1.33	1.54
<b>Golden Highway Total</b>	<b>6.96</b>	<b>1.29</b>	<b>0.29</b>	<b>3.48</b>	<b>1.29</b>	<b>0.14</b>
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
<b>Total Gruyere JV</b>	<b>98.78</b>	<b>1.27</b>	<b>4.05</b>	<b>49.39</b>	<b>1.27</b>	<b>2.02</b>
Proved	19.83	1.06	0.67	9.92	1.06	0.34
Probable	78.95	1.33	3.37	39.47	1.33	1.69

# MINERAL RESOURCE & ORE RESERVE

## NOTES

### Mineral Resource Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (6.25 Mt at 0.72 g/t Au for 0.14 Moz). Mineral Resources depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- All Open Pit Mineral Resources are constrained within a A\$2,000 per ounce (Gruyere JV) or a A\$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS in progress and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the December 2022 Open Pit Mineral Resource. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5 g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of a A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

### Ore Reserve Notes:

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.72 g/t Au for 0.14 Moz). Ore Reserves are depleted for mining