



**GOLD  
ROAD**  
RESOURCES

**JUNE 2023**

**INVESTOR PRESENTATION**

**North America Roadshow**



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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 - US\$1,000-1,080/oz<sup>4</sup>



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



>19,000 km<sup>2</sup>

Australian greenfields exploration portfolio



Successful M&A:  
Listed Investments  
valued at US\$285M<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:  
US\$85M<sup>+</sup> 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 Assumed: 1AUD = \$0.65 USD<sup>1</sup> Listed Investments (DEG, YRL, S3N) valued at market price on 1 June 2023

<sup>2</sup> Refer to ASX announcements dated 5 April 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. Dividends in AUD.

<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 March 2023. Cash and equivalents as at 31 March 2023 includes cash bullion and dore

# Gruyere A Tier One Gold Mine

## In a Tier One Mining Jurisdiction

### Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019
- Delivered first million ounces in April 2023

### Gruyere: Simple Low-cost Mining

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

### Gruyere: Simple Processing

- SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, >90% recovery



# Gold Road: A Strong Year

## Record Production, Record Gold Sales & EBITDA

### Gruyere: CY2022 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 US\$120M
- Strong NPAT of US\$42M
- Strong Free Cash Flow of US\$50M
- 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
	US\$/oz	1,591	1,437	1,515
Cash Cost	A\$/oz	948	892	768
	US\$/oz	616	580	499
All-in Sustaining Costs	A\$/oz	1,447	1,558	1,273
	US\$/oz	940	1,012	827

# ▶ March Quarter Summary

## Record Gold Revenue

- **82,604 ounces<sup>1</sup> at AISC of US\$909/oz<sup>2</sup>**
  - On track to meet 2023 guidance
  - Grade & ounces to increase through year
- **41,818 ounces of gold sold at US\$1,797/oz<sup>2</sup>**
  - Unhedged production sold for record sales revenue
  - Bullion and dore held at 31 March of 1,964 ounces
- **Quarterly CAIC of US\$1,046/oz<sup>+</sup>**
- **Record free cash flow of US\$29 million**
- **Debt free – Undrawn facility US\$98 million**

Operation (100% basis)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD <sup>#</sup>
Ore Mined	kt	2,156	2,468	2,140	2,672	2,156
Waste Mined	kt	5,733	5,809	7,111	6,753	5,733
Strip Ratio	w:o	2.66	2.35	3.32	2.53	2.66
Mined Grade	g/t	1.14	1.18	1.18	1.19	1.14
Ore milled	kt	2,468	2,131	2,179	2,412	2,468
Head Grade	g/t	1.15	1.18	1.26	1.22	1.15
Recovery	%	91.1	92.1	92.3	91.3	91.1
<b>Gold Produced**</b>	<b>oz</b>	<b>82,604</b>	<b>74,201</b>	<b>83,635</b>	<b>85,676</b>	<b>82,604</b>

Cost Summary (GOR)***						
Mining	A\$/oz	265	327	224	260	265
Processing	A\$/oz	531	740	611	541	531
G&A	A\$/oz	98	138	87	138	98
GIC Movements	A\$/oz	13	(106)	(8)	(98)	13
By-product Credits	A\$/oz	(2)	(5)	(3)	(3)	(2)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>905</b>	<b>1,094</b>	<b>911</b>	<b>838</b>	<b>905</b>
Royalties, Refining, Other	A\$/oz	95	86	77	91	95
Rehabilitation*	A\$/oz	16	16	13	15	16
Sustaining Leases	A\$/oz	102	111	93	86	102
Mining (capitalised)	A\$/oz	211	169	250	178	211
Sustaining Capital	A\$/oz	71	146	82	42	71
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,399</b>	<b>1,622</b>	<b>1,426</b>	<b>1,250</b>	<b>1,399</b>
Growth Capital	A\$/oz	-	-	-	-	-
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,399</b>	<b>1,622</b>	<b>1,426</b>	<b>1,250</b>	<b>1,399</b>

Sales (50% share)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD <sup>#</sup>
Gold Sold	oz	41,818	37,295	39,525	44,526	41,818
Average Sales Price	A\$/oz	2,764	2,476	2,380	2,496	2,764

<sup>1</sup>100% basis unless otherwise stated.

\*Rehabilitation includes accretion and amortisation. #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. FX assumed 1AUD=USD0.65



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# Gruyere Outlook for CY2023

## 2023 Guidance: Growing Production

### ■ Grade and throughput increasing

- Grade lifting to circa 1.3 g/t Au
- Throughput guided to increase over 3 year outlook:
  - Availability and operational improvements
  - Installation of third pebble crusher with completion 2H 2023

### ■ AISC includes all capital expenditure

- Costs include installation of third pebble crusher for >A\$100/oz (>US\$65/oz)
- No additional growth capital anticipated at Gruyere Operations in 2023



#### 2023 Calendar Year Production Guidance

340,000 - 370,000 ounces

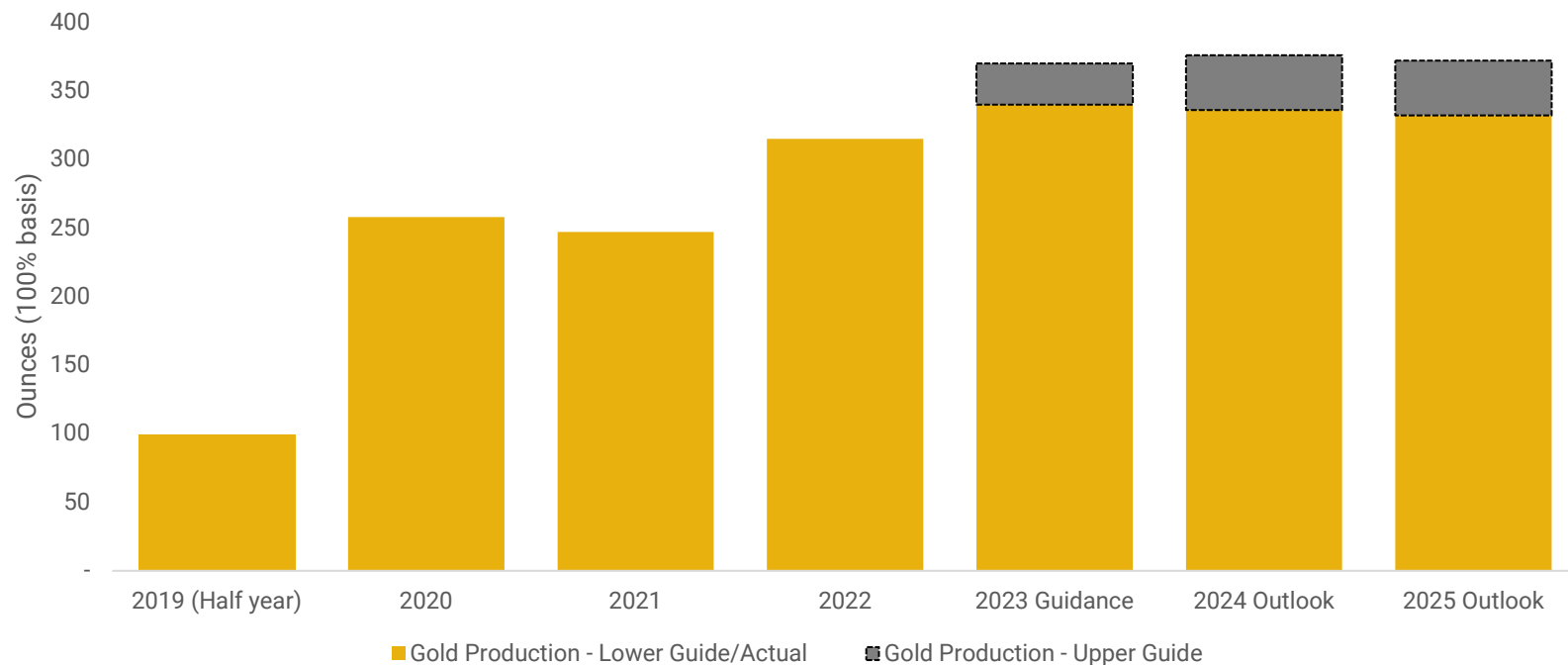


#### 2023 Attributable AISC Guidance

A\$1,540 - A\$1,660/oz  
US\$1,000 - US\$1,080/oz

# 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

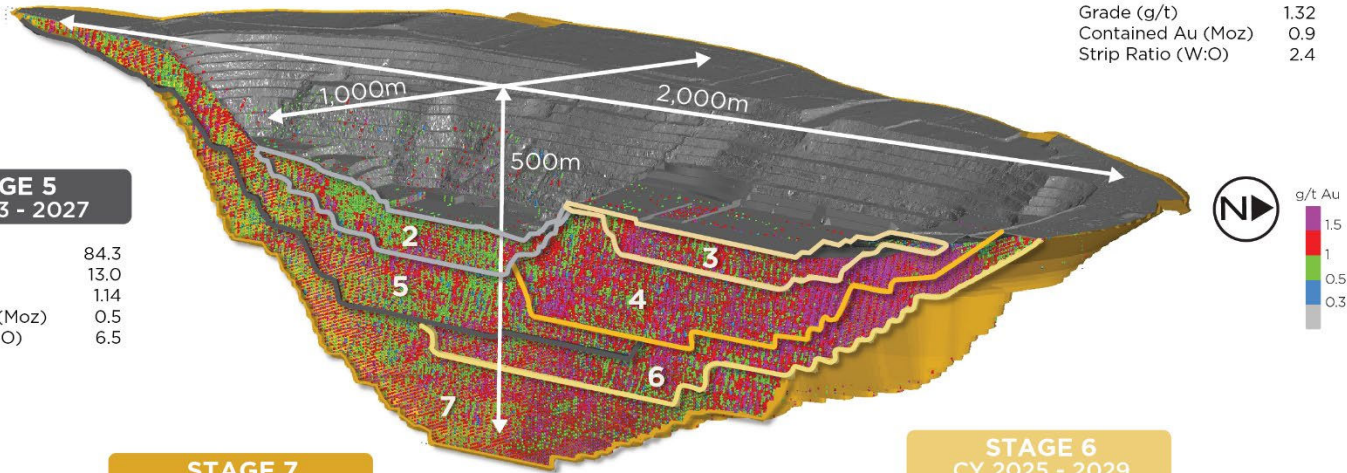
Waste (Mt)	84.3
Ore (Mt)	13.0
Grade (g/t)	1.14
Contained Au (Moz)	0.5
Strip Ratio (W:O)	6.5

## 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 JV

## A Strong Resource & Reserve Base

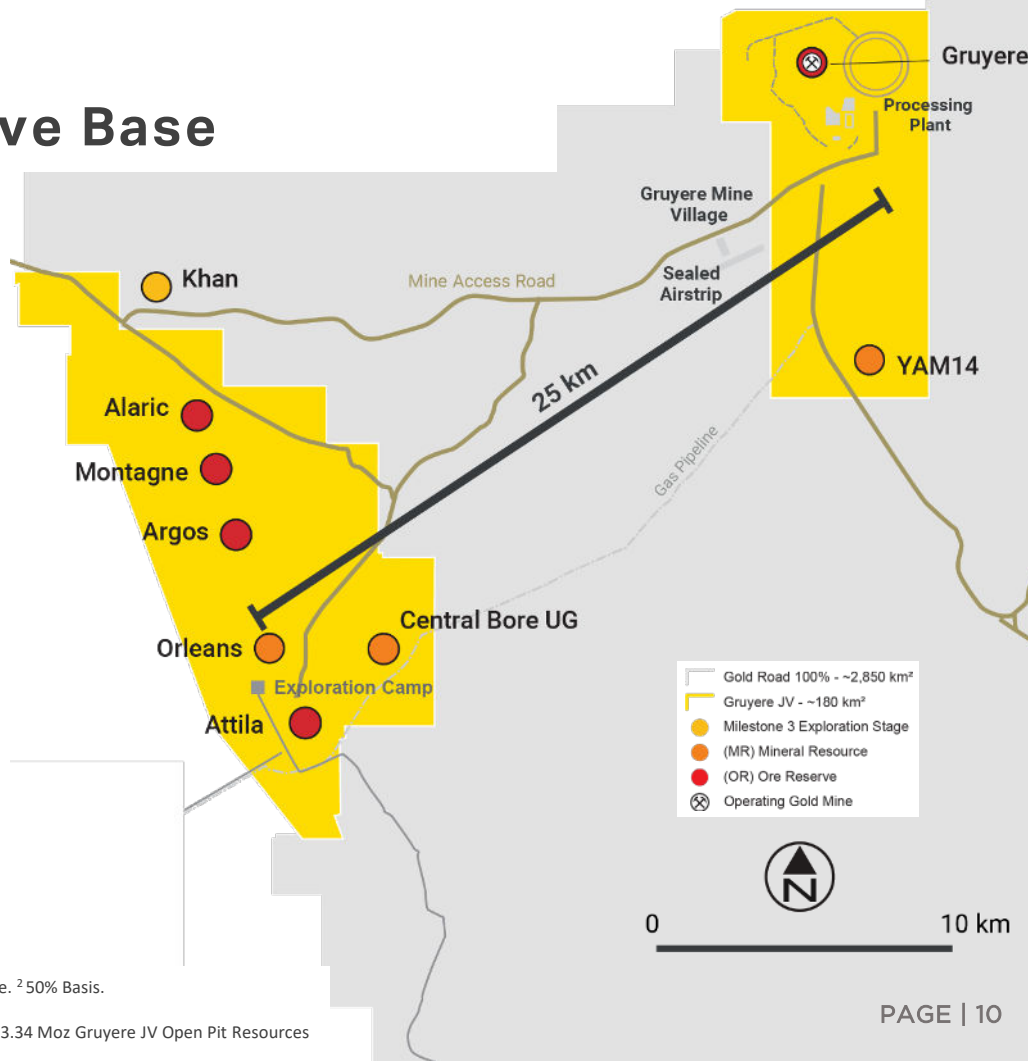
### GJV Ore Reserve & Mineral Resource

Total Ore Reserve	4.05 Moz <sup>1</sup>
Total Open Pit Mineral Resource	6.69 Moz <sup>1</sup>
Gold Road estimates an attributable (50%) Underground Resource at Gruyere	0.95 Moz <sup>2</sup>
<b>Total Gold Road Attributable<sup>2</sup></b>	
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

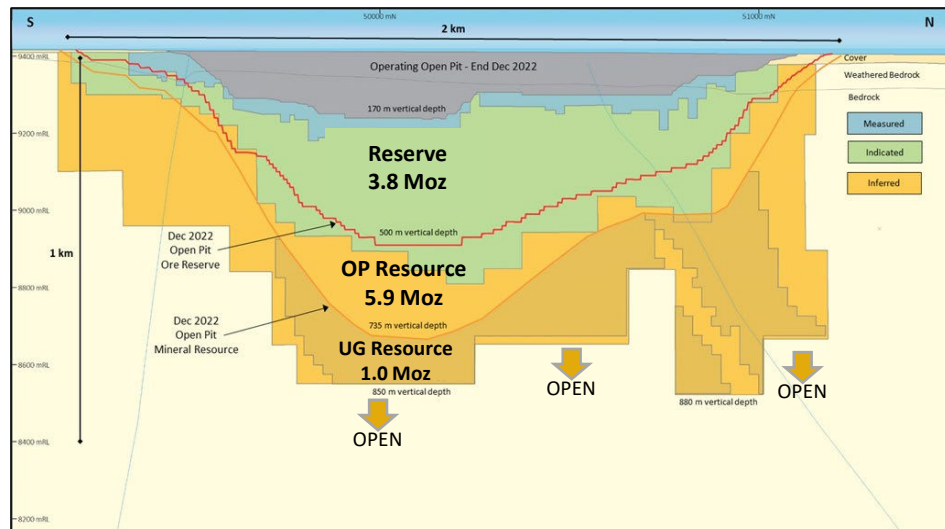
+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.95 Moz of Gruyere Underground Resource and 3.34 Moz Gruyere JV Open Pit Resources



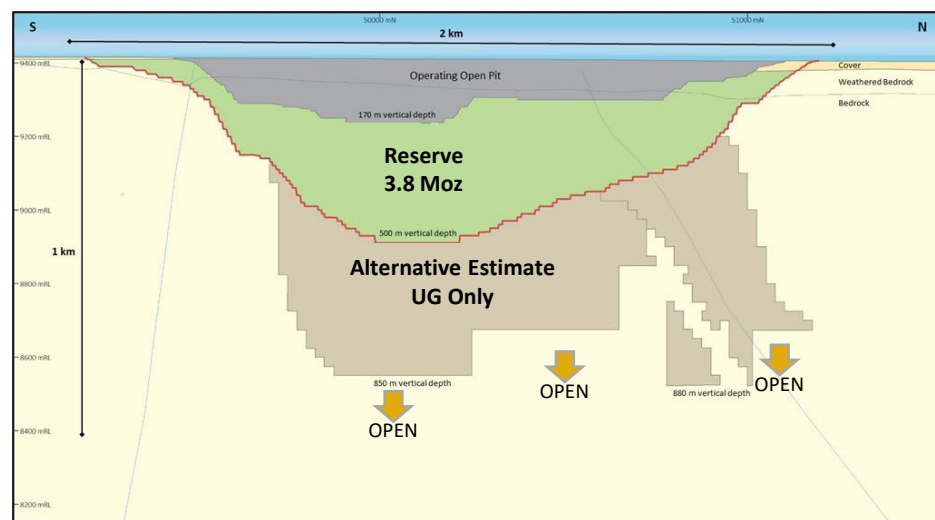
# Gruyere Reserves & Resources

## Two Alternative Resource Estimates below Ore Reserves

### REPORTED RESOURCES



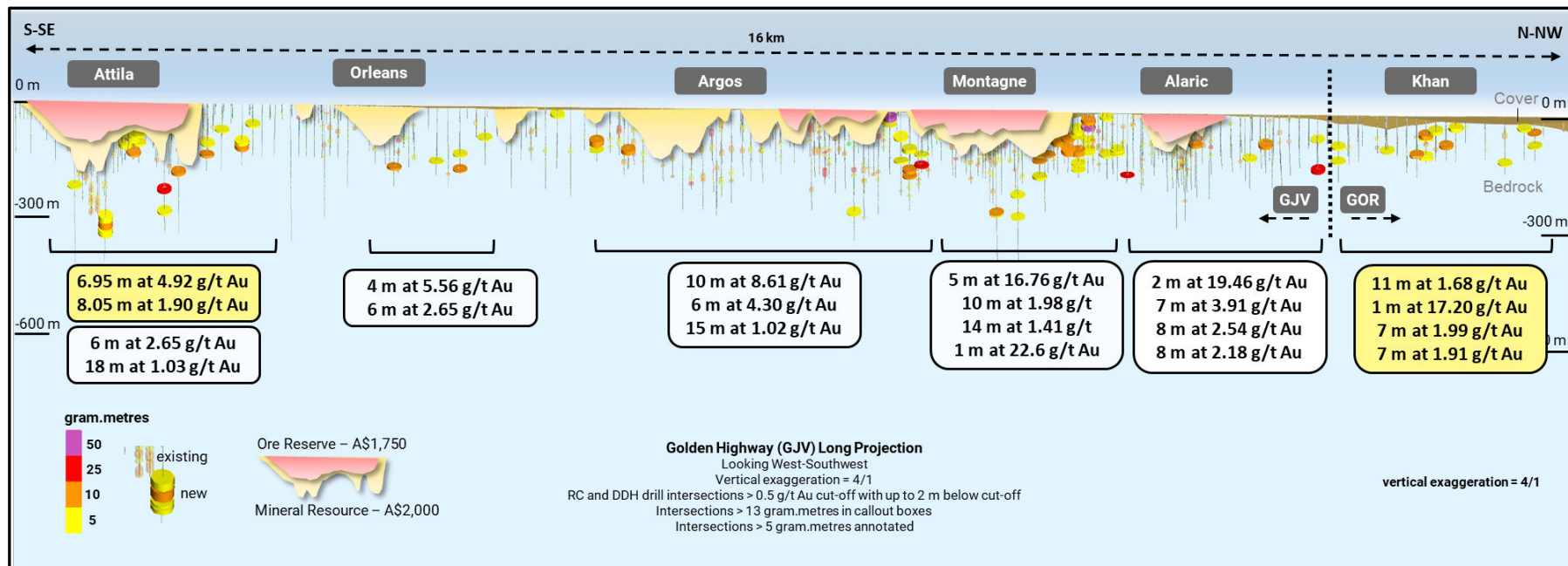
### ALTERNATIVE ESTIMATE



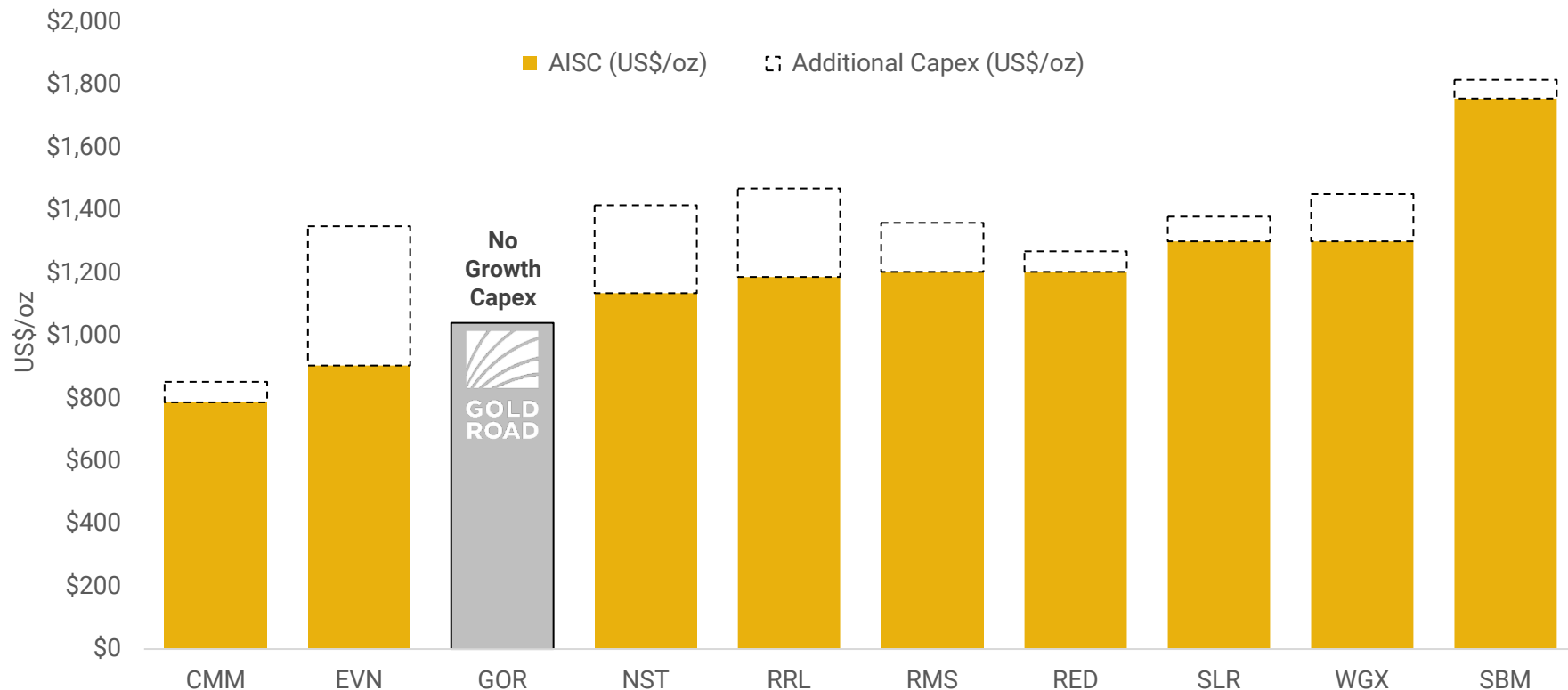
**Resources continue to 850 metres below surface**  
**Mineralisation shown to continue to 1,000 metres below surface**

# Gruyere JV Exploration

## Golden Highway – Definition & Extension



# ▶ Gold Road A Low Cost Producer



## Australian Gold Producers 2023 AISC & Growth Capital



\*Sourced from ASX company announcements. Gold production guidance is for FY23 ending 30 June 2023 for all companies except Gold Road where CY23 is for the 12 months ending 31 December 2023. AISC and growth capital are presented at the midpoint of annual guidance as stated by each company. RED guidance for 2HFY23. Guidance as of 9 May 2023. Converted to USD at FX of 1AUD = \$0.65 USD



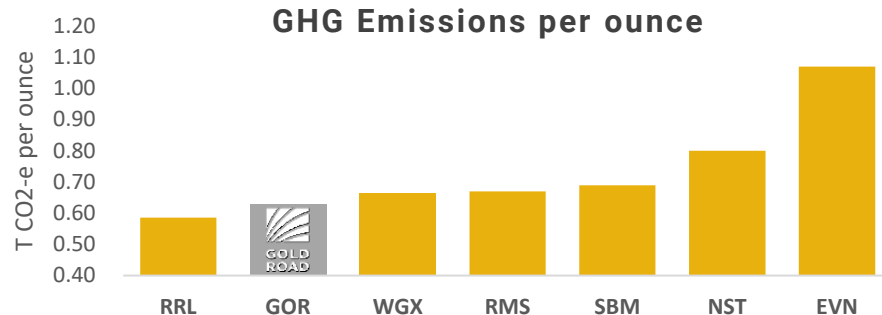
# ▶ Delivering Sustainable Production



**NET ZERO** BY 2050

**SCOPE 1 & 2  
EMISSIONS**  
Reporting

**SCOPE 3  
EMISSIONS**  
Developing plan to  
report for 2024 data



**Gruyere JV Solar Farm**  
**~5% Renewable Energy**

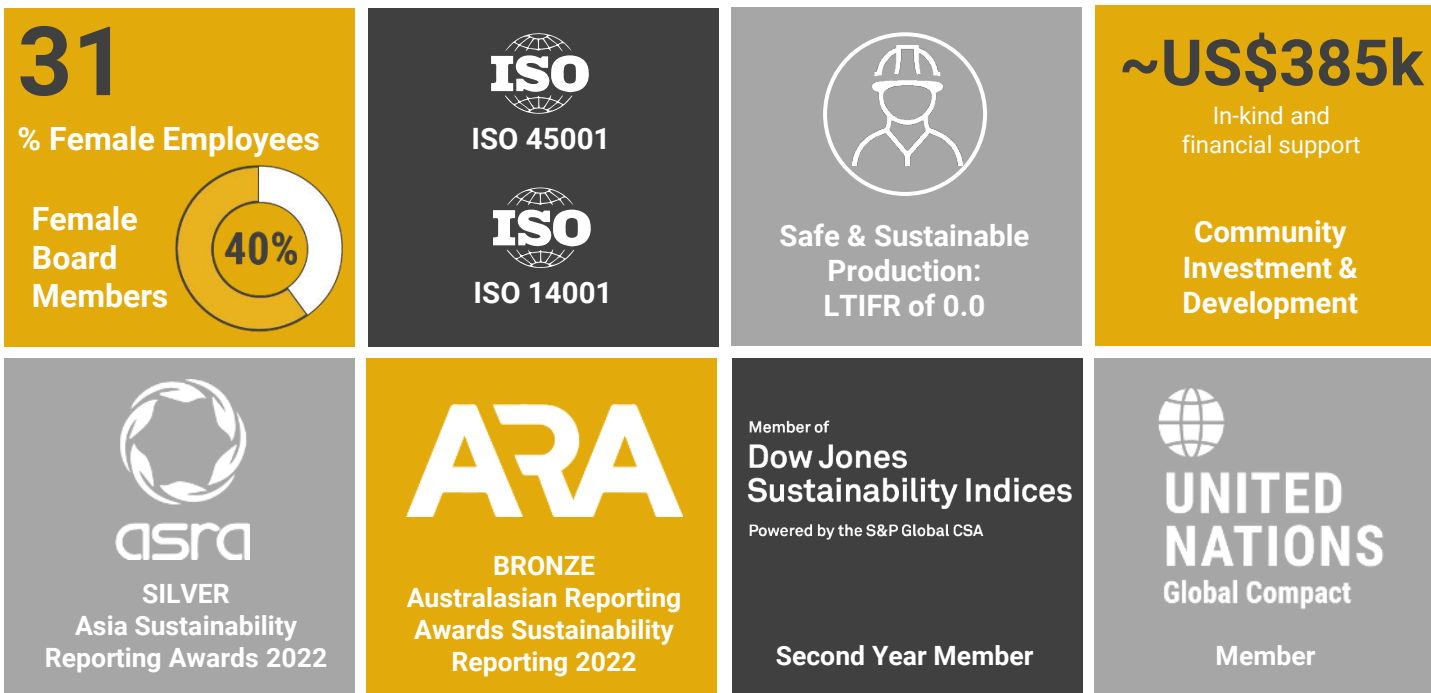
13 MW Solar Farm and 4.4 MWh  
BESS on line Q4 2022

- Reducing emission:  
~16,000 t CO2-e per annum
- Reduced energy costs



Chart source figures derived from respective company 2022 Sustainability or Annual Reports. 12 month period of production. GOR and NST report to a calendar year whilst others report to a 30 June end. Company scope 1 & 2 emissions reported. Gold Road 100% and Gruyere 50% attributable.

# ▶ Delivering Sustainable Production





# Exploration & Strategic Investments



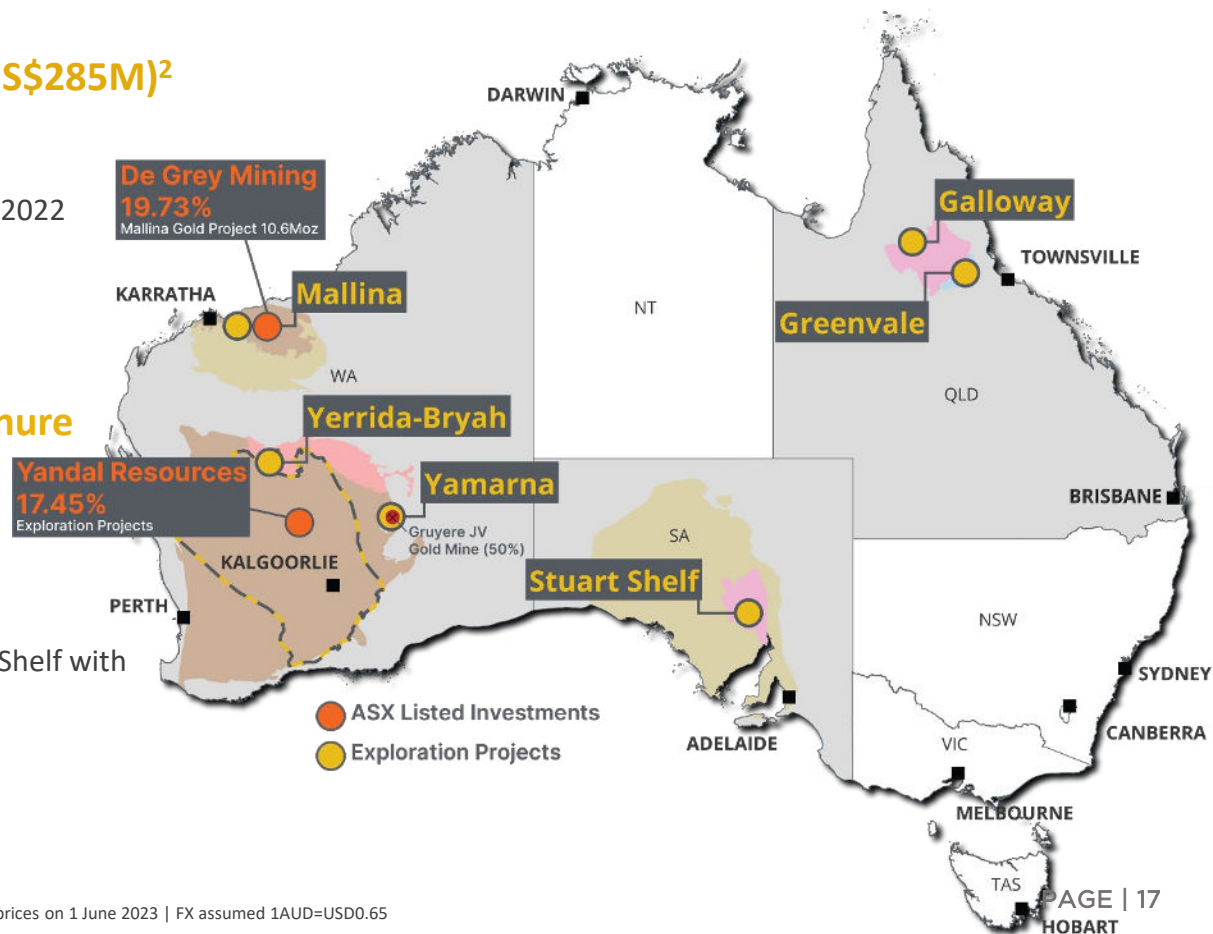
# An Australian Growth Portfolio

**Investment Portfolio Value A\$435M (US\$285M)<sup>2</sup>**

- **De Grey Mining ~19.73%<sup>1</sup> (ASX:DEG)**
  - Mallina Gold Project PFS released in Sept 2022
  - DFS anticipated mid 2023
- **Yandal Resources ~17.45%<sup>1</sup> (ASX:YRL)**

**19,000 km<sup>2</sup> Greenfields Exploration Tenure**

- 2023 budget A\$30M (US\$19.5M)
- Initial targeting and drill planning at Mallina
- Greenvale and Galloway applications granted
- Seeking JV partners for Yerrida-Bryah & Stuart Shelf with Sedimentary Cu / base metal focus



# De Grey Mining 19.73%<sup>1</sup>

## A Strategic Investment

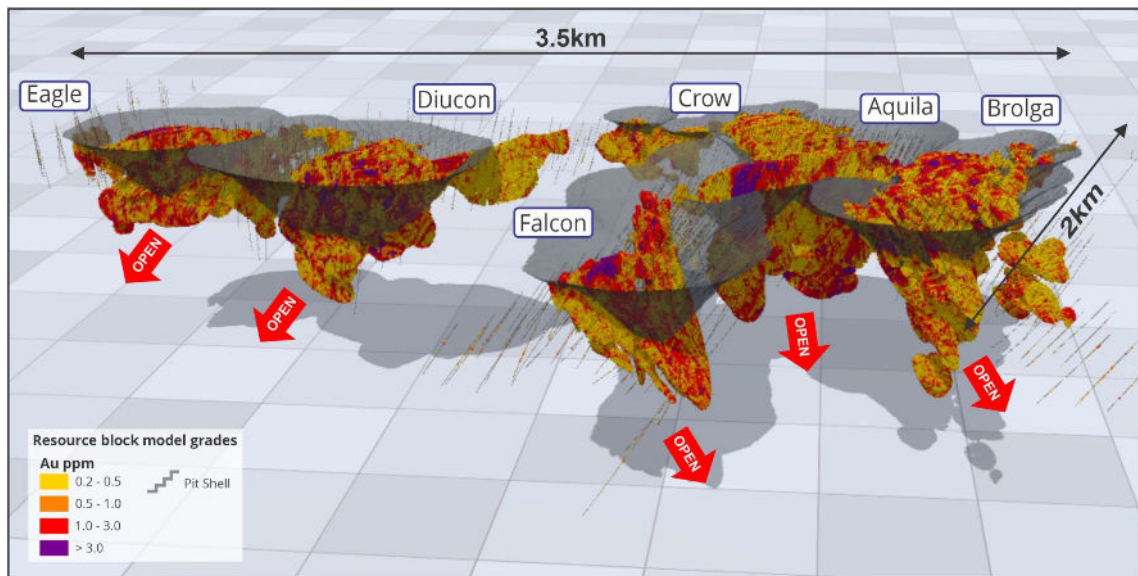
### PFS September 2022

- 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



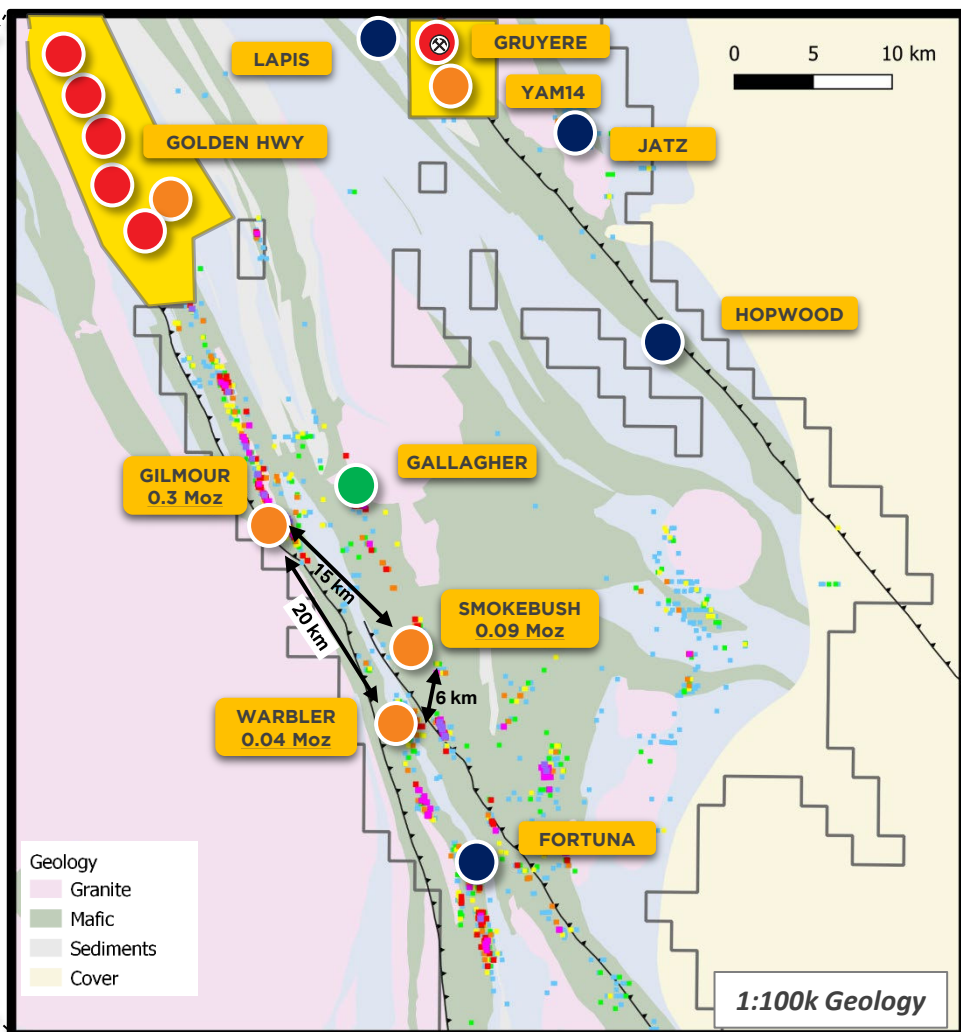
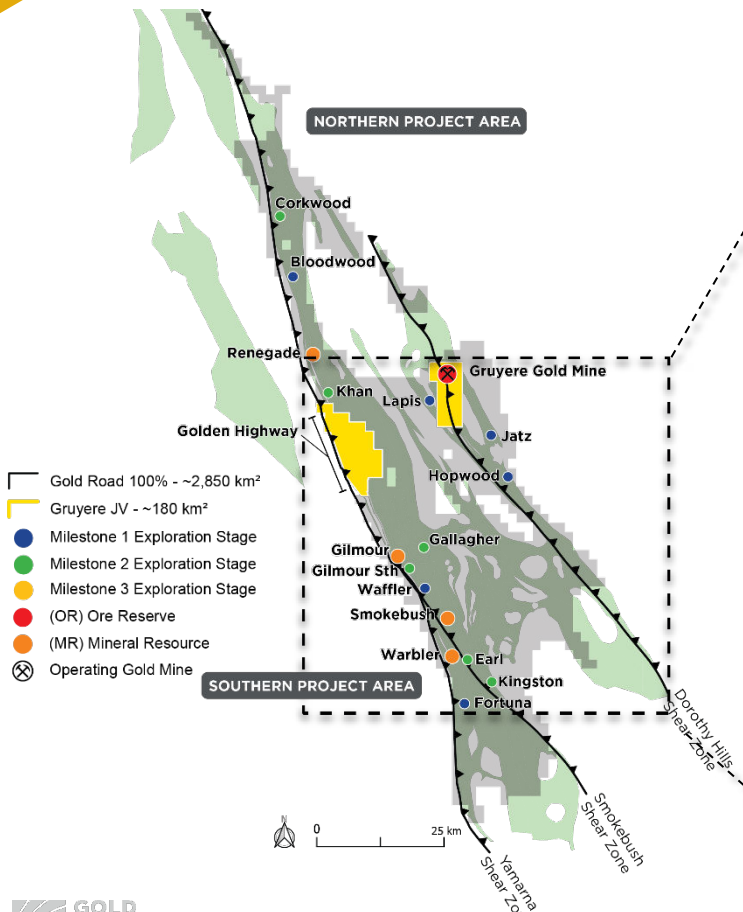
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<sup>1</sup>Investment ownership as at 1 June 2023

All information is from De Grey's RIU Explorers Conference presentation, released by De Grey to the ASX on 16 February 2023

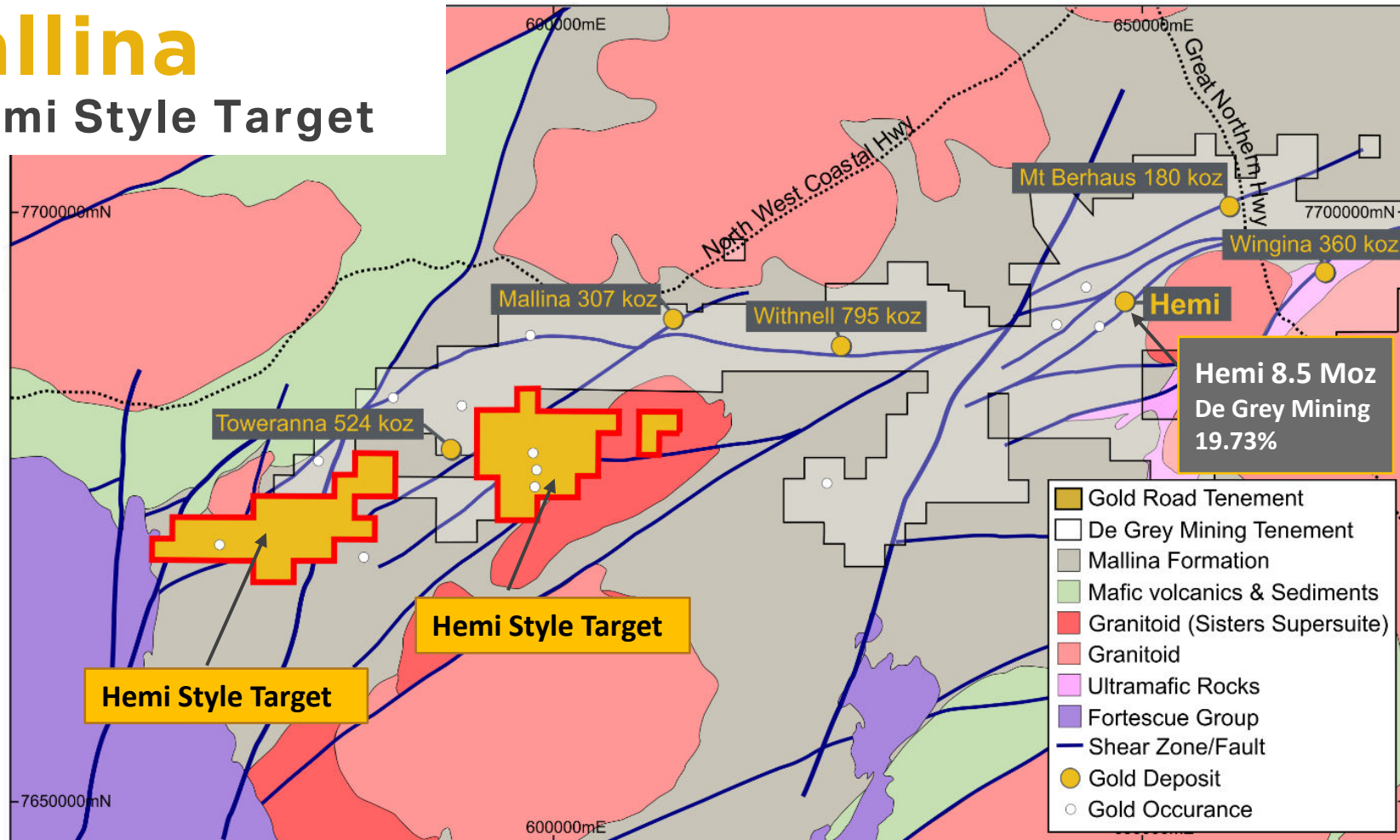


# Yamarna



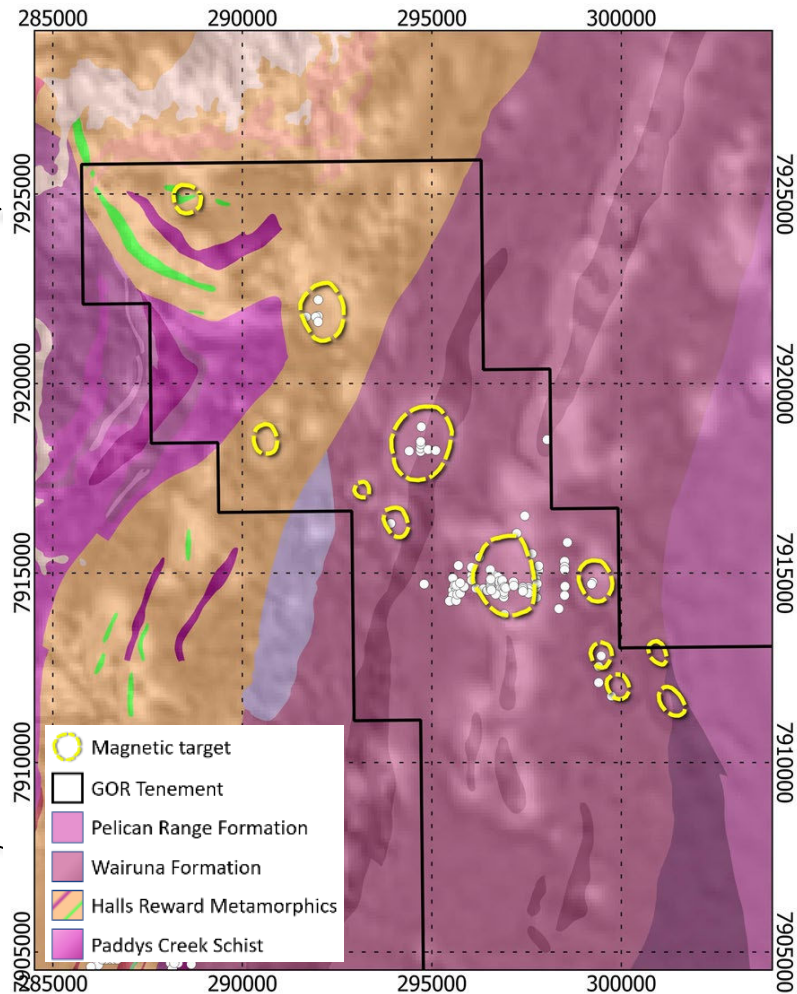
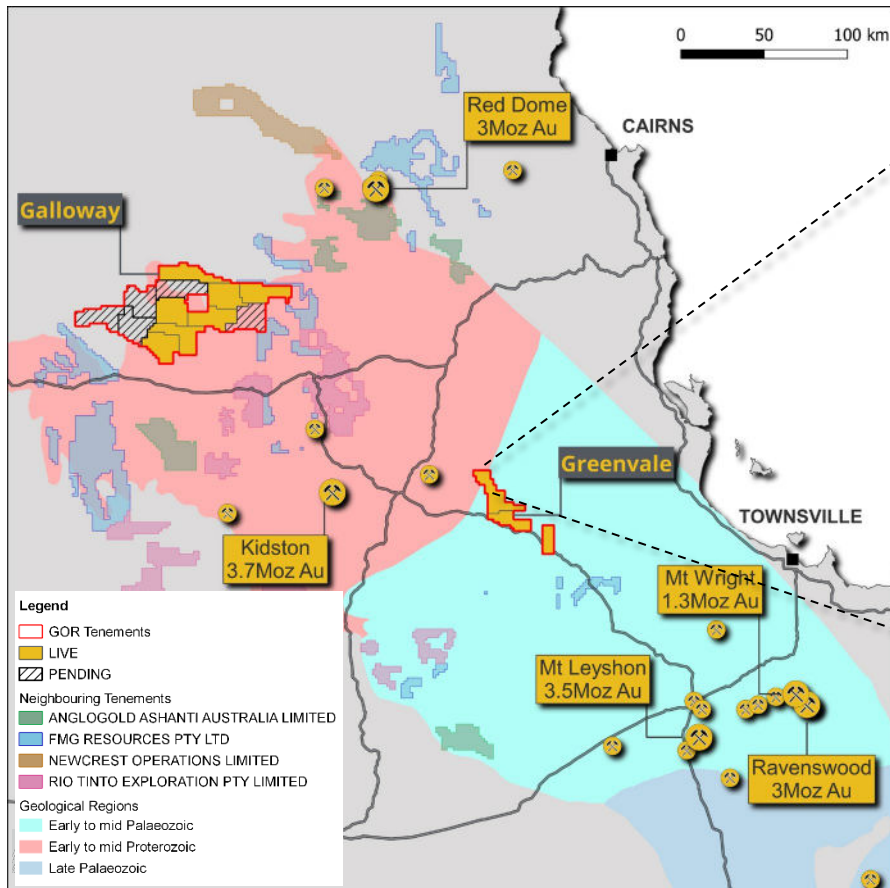
# Mallina

## A Hemi Style Target



# Greenvale

## Early Mover Opportunity



Refer to ASX announcement dated 28 July 2022

# ▶ 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  
Strong free cash flow  
Listed investments at market  
value of US\$285M<sup>1</sup>**





# Appendices

Mineral Resources & Ore Reserves Table

Corporate Profile

Gruyere JV Summary

Gold Road Strategy

Quarterly Summary in USD



# 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

# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levett</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Denise McComish</b>	Non-Executive Director

## Key Management

<b>John Mullumby</b>	Chief Financial Officer
<b>Julie Jones</b>	General Manager – Legal (Company Secretary)
<b>Andrew Tyrrell</b>	General Manager – Discovery
<b>Jessica Logan</b>	General Manager – People & Culture
<b>Sharon Goddard</b>	General Manager – External Relations
<b>Duncan Hughes</b>	General Manager – Corporate Development & Investor Relations





<sup>1</sup> As at 31 March 2023. Cash & equivalents includes bullion & dore.

<sup>2</sup> As at 1 June 2023, based on A\$1.83 per share

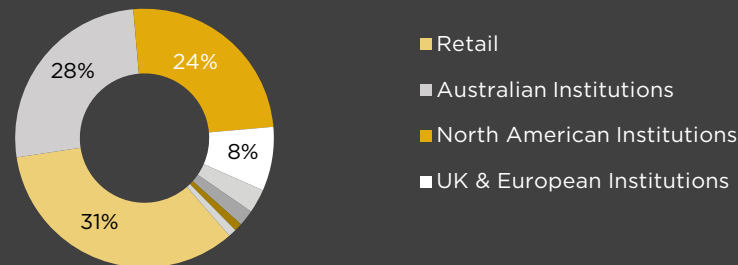
<sup>3</sup> FX: 1AUD = US\$0.65



# Capital Structure

	<b>Market Cap</b>	A\$1,975M <sup>2</sup>	\$US1,285M <sup>3</sup>
	<b>Cash &amp; Equivalents</b>	A\$128M <sup>1</sup>	US\$83M <sup>3</sup>
	<b>Debt Drawn (of US\$98M Facility)</b>	nil	nil
	<b>Hedging</b>	nil	nil

## Shareholders



## Analysts

Argonaut	Jefferies
Barrenjoey	Macquarie
Bell Potter	Ord Minnett
Canaccord	RBC
Euroz Hartleys	UBS
BofAm	MST

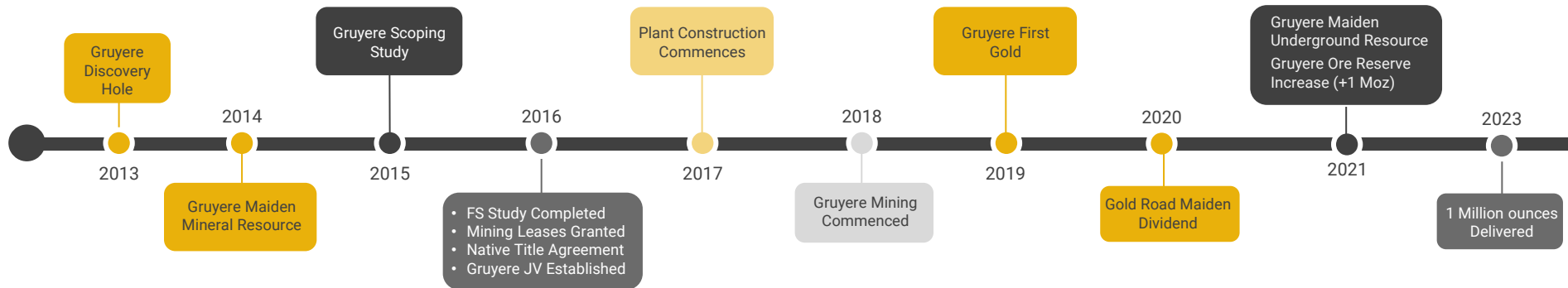
## Indices

ASX200	MSCI
GDXJ	DJSI
GDX	

# The Gruyere Joint Venture

- Tenements cover approximately 176 km<sup>2</sup>
- 50% Gold Fields (Manager & Operator) and 50% Gold Road
- Gold Road has significant influence within JV. Shared Management & Technical Committees
- Unanimous approval required of annual plan, life of mine plan, key contracts and capital expenditure.
- Unincorporated JV: Each party receives 50% of gold production to independently sell on market or deliver into hedges
- Gold Road holds an uncapped 1.5% NSR on Gold Field's production when Gruyere production exceeds 2 million ounces

## Gruyere Timeline





We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

# ► Our Strategy

## Discovery

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

## ESG

Operate safely and care for our people, stakeholders & environment

Enhance Gold Road's reputation as a strong ESG performer

Dow Jones Sustainability Index member

## Gruyere

Deliver world class operating performance

Grow margins and mine life

## Corporate Development

Strategic M&A with Discipline

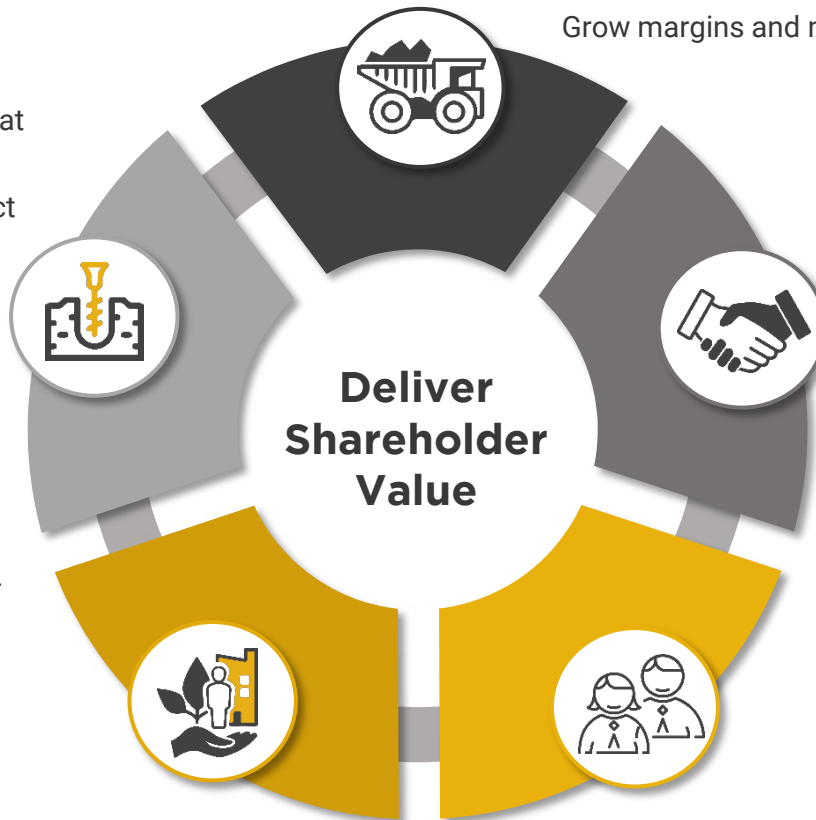
Grow & Diversify production base

Quality, low risk assets

## Organisational Capability

People and business systems to support the strategy

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



**Deliver  
Shareholder  
Value**

# ▶ Quarterly Summary (US\$/oz)

Operation (100% basis)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD <sup>#</sup>
Ore Mined	kt	2,156	2,468	2,140	2,672	2,156
Waste Mined	kt	5,733	5,809	7,111	6,753	5,733
Strip Ratio	w:o	2.66	2.35	3.32	2.53	2.66
Mined Grade	g/t	1.14	1.18	1.18	1.19	1.14
Ore milled	kt	2,468	2,131	2,179	2,412	2,468
Head Grade	g/t	1.15	1.18	1.26	1.22	1.15
Recovery	%	91.1	92.1	92.3	91.3	91.1
<b>Gold Produced**</b>	<b>oz</b>	<b>82,604</b>	<b>74,201</b>	<b>83,635</b>	<b>85,676</b>	<b>82,604</b>
<b>Cost Summary (GOR)***</b>						
<b>Cash Cost</b>	<b>US\$/oz</b>	<b>588</b>	<b>711</b>	<b>592</b>	<b>545</b>	<b>588</b>
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>909</b>	<b>1,054</b>	<b>927</b>	<b>813</b>	<b>909</b>
Growth Capital	US\$/oz	-	-	-	-	-
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>909</b>	<b>1,054</b>	<b>927</b>	<b>813</b>	<b>909</b>
Sales (50% share)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD <sup>#</sup>
Gold Sold	oz	41,818	37,295	39,525	44,526	41,818
Average Sales Price	US\$/oz	1,797	1,609	1,547	1,622	1,797

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

\*\* Gold produced is after GIC adjustment

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

FX assumed 1AUD=USD0.65