



**GOLD
ROAD**
RESOURCES

**SEPTEMBER 2023
QUARTERLY RESULTS**

INVESTOR PRESENTATION

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SEPTEMBER QUARTER HIGHLIGHTS



Gruyere >902 days LTI free
LTIFR 2.05²



88,668oz gold produced at
Gruyere* for Q3 2023 at
AISC of A\$1,682/oz⁺



Record Free Cash Flow of
\$51.7M for the Quarter³



Debt Free - Cash &
Equivalents of \$209.3M¹



Unchanged CY23 Guidance:
Production - 160-175 koz
AISC - A1,540-A\$1,660/oz



Fully Franked Dividend⁴
1.2c/share for 6 months
to June 2023



Investment Portfolio
valued at \$345M³ prior to
recent DEG placement



Large Prospective
Greenfields Exploration
Portfolio in Australia

*100% basis. ⁺Gold Road Attributable AISC.

¹ Cash & Equivalents (as at 30 September 2023) represents Cash, Bullion, and Dore. Quoted prior to dividend and investment payments in October.

² Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gruyere and Gold Road.

³ As at 30 September 2023 & prior to investment in De Grey Mining Placement and Dividend payment. ⁴ ASX announcement dated 28 August 2023.

September Quarter Summary

- **88,668 ounces¹ at AISC of A\$1,682/oz²**
 - Increased mining volumes with improved contractor performance
 - Processing plant continues to operate well with record quarterly production
 - Blending with lower grade oxide stockpiles continues
- **44,321 ounces of gold sold at A\$2,946/oz²**
 - Unhedged production sold at strong spot gold price for record sales revenue of \$131M
 - Bullion and dore held on 30 September of 1,736 ounces (~\$5M)
- **Quarterly CAIC largely unchanged at A\$1,959/oz⁺ provides strong margins**

Operation (100% basis)	Unit	Sept 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	YTD [#]	Dec 2022 Qtr
Ore Mined	kt	2,209	2,024	2,156	6,389	2,468
Waste Mined	kt	6,611	5,689	5,733	18,034	5,809
Strip Ratio	w:o	2.99	2.81	2.66	2.82	2.35
Mined Grade	g/t	1.22	1.29	1.14	1.22	1.18
Ore milled	kt	2,382	2,323	2,468	7,173	2,131
Head Grade	g/t	1.16	1.19	1.15	1.17	1.18
Recovery	%	93.2	92.8	91.1	92.4	92.1
Gold Produced**	oz	88,668	76,053	82,604	247,325	74,201
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	189	238	265	230	327
Processing	A\$/oz	593	655	531	592	740
G&A	A\$/oz	115	121	98	111	138
GIC Movements	A\$/oz	72	(8)	13	28	(106)
By-product Credits	A\$/oz	(7)	(8)	(2)	(7)	(5)
Cash Cost	A\$/oz	963	999	905	954	1,094
Royalties, Refining, Other	A\$/oz	95	97	95	95	86
Rehabilitation*	A\$/oz	15	18	16	16	16
Sustaining Leases	A\$/oz	97	112	102	103	111
Mining (capitalised)	A\$/oz	329	249	211	265	169
Sustaining Capital	A\$/oz	182	145	71	134	146
All-in Sustaining Costs	A\$/oz	1,682	1,620	1,399	1,568	1,622
Growth Capital	A\$/oz	-	-	-	-	-
All-in Costs	A\$/oz	1,682	1,620	1,399	1,568	1,622
Sales (50% share)						
	Unit	Sept 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	YTD [#]	Dec 2022 Qtr
Gold Sold	oz	44,321	38,297	41,818	124,436	37,295
Average Sales Price	A\$/oz	2,946	2,931	2,764	2,889	2,476

¹100% basis unless otherwise stated. [#]Gold Road operates on a calendar year basis

*Rehabilitation includes accretion and amortisation. ** Gold produced is after GIC adjustment

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

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

Gruyere Outlook for 2023

2023 Production Guidance & Cost Guidance unchanged

■ Gruyere production guidance maintained

- Mining performance improving
- Mining of ore and waste to increase in H2 2023 & through 2024 – new drills and expanded mining fleet

■ AISC guidance unchanged

- Pebble Crusher installation on target for commissioning late 2023
- Tailings Storage Facility raise commenced Q3 2023



**2023 Calendar Year
Production Guidance**

320,000 - 350,000 ounces



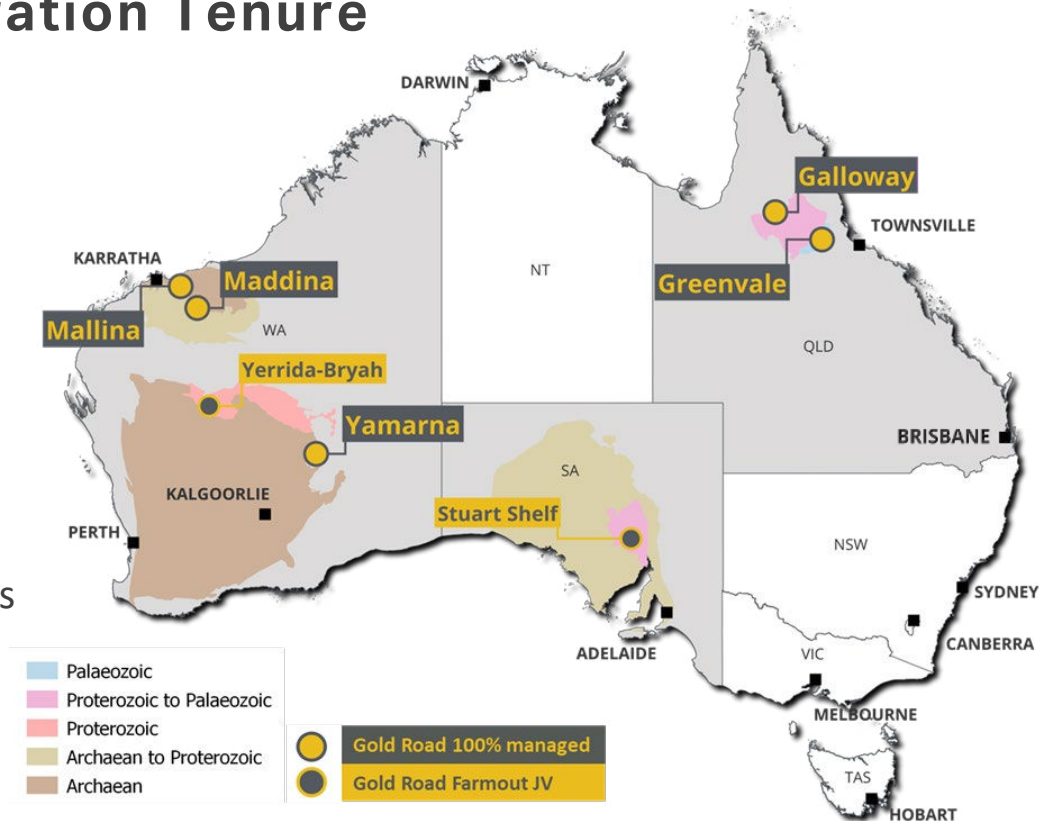
**2023 Attributable AISC
Guidance**

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

Exploration

Extensive Australian Exploration Tenure

- **Golden Highway (Gruyere JV 50%)**
 - Drilling for Feasibility Study completed
- **Yamarna (100%)**
 - 3 rigs on site testing Hopwood, Jatz & Gallagher prospects with AC, RC & DDH
- **Mallina (100%)**
 - RC drilling completed - encouraging results
- **Greenvale & Galloway (100%)**
 - Mapping, soil samples & geophysics
 - Drilling to commence in 2024

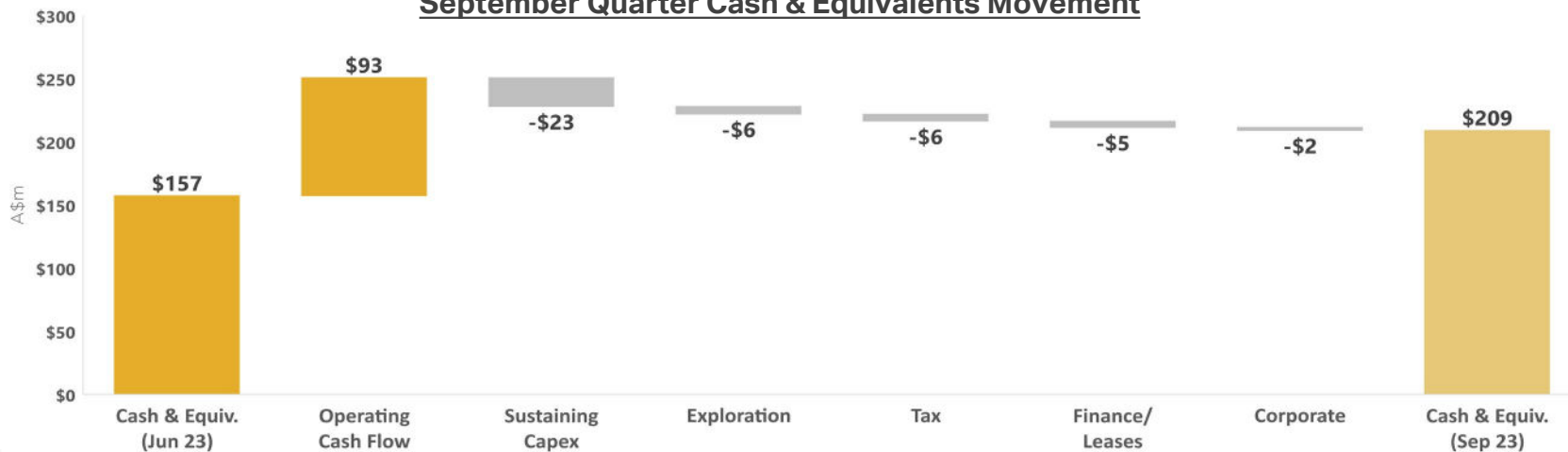


▶ Sept Quarter Financial Summary

Continued Cash Generation, dividends & Investment

- Cash and equivalents continues to grow to **\$209.3M** on 30 September 2023¹
- **Strong free cash flow generated of \$51.7M during the quarter.** 1.2c per share interim dividend paid on 5 October
- **Debt free** with \$150M undrawn facility
- Listed Investments valued at **\$345.1M on 30 September 2023**² before subscription to increase holding in De Grey to 19.9% through two tranche placement of 59.7M shares at \$1.05/share on 2 October

September Quarter Cash & Equivalents Movement



SEPTEMBER QUARTER SUMMARY

Growing Production



Record Quarterly Production & Sales Revenue
Long Mine Life at Gruyere to at least 2032

Growth



Investment portfolio with market value
~\$345M*

Strategic 19.9% in De Grey Mining**
Prospective Greenfields exploration
portfolio

A Strong Business



Record Free Cash Flow of \$51.7M

Cash & equivalents growth to
\$209.3M. Debt Free

1.2c dividend paid in October



INVESTOR RELATIONS ENQUIRIES
Duncan Hughes: General Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

*Market Value of \$345.1 million as at 30 September 2023
Valued at closing prices on 29 September 2023, the last day of ASX
trading in the quarter ** following DEG placement on 2 October 2023

APPENDICES

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



COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. 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

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

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

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)
Gruyere JV Mineral Resources						
Gruyere OP Total	136.99	1.33	5.88	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	15.51	1.43	0.71	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	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	152.74	1.36	6.69	76.37	1.36	3.34

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
Total Gold Road 100% Owned	6.45	2.44	0.51
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
Total Gold Road Attributable (50% & 100% owned)	103.82	1.44	4.79
Measured	9.98	1.08	0.35
Indicated	52.32	1.45	2.43
Measured and Indicated	62.30	1.39	2.78
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)
Gruyere OP Total	91.82	1.27	3.76	45.91	1.27	1.88
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
Golden Highway Total	6.96	1.29	0.29	3.48	1.29	0.14
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
Total Gruyere JV	98.78	1.27	4.05	49.39	1.27	2.02
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