

15 February 2022

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Investor Presentation – RIU Explorers**

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 presentation at the RIU Explorers conference.

This release has been authorised by the Board of Directors.

Yours faithfully

**Gold Road Resources Limited**

**Hayden Bartrop**  
Company Secretary

ASX Code GOR

ABN 13 109 289 527

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Duncan Gibbs

**Managing Director & CEO**

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**Non-Executive Director**

Denise McComish

**Non-Executive Director**

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**Company Secretary**

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# FOCUSED ON GROWTH

## FEBRUARY 2022

### RIU EXPLORERS CONFERENCE



**GOLD  
ROAD**  
RESOURCES

ANDREW TYRRELL - GM DISCOVERY



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# DELIVERING SHAREHOLDER VALUE



## GRUYERE IS DELIVERING

Building a platform for growth

Free cash flow generator



## LONG LIFE & GROWTH<sup>1</sup>

Growing production to ~350 kozpa

Long-life, low-cost production > 10 years

Underground potential



## MEANINGFUL DISCOVERY

Exploration Excellence

Exploring for a second operation at Yamarna



## CONSISTENT DIVIDEND PAYER



# GRUYERE GOLD MINE

A TIER ONE GOLD PRODUCER

**Production – 247 koz\* in 2021**

**2022 Guidance – 300 to 340 koz\***

**2-Year Mine Outlook – Increasing to 10 Mtpa & 350 koz pa\***

**Growth Strategy – Throughput, Optimisation, Underground**

\*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021, 27 October 2021 & 31 January 2022

The 2-Year mine outlook is based off a 3-year outlook announced on 15 February 2021 and is underpinned wholly by Ore Reserves (35% proven and 65% probable), and the Ore Reserve has been prepared by a competent person in accordance with the JORC Code. Please refer to Ore Reserve Estimate September 2021 for Gruyere and the Competent Persons Statement within this presentation.

# RESOURCES AND RESERVES

## GROWTH BEYOND 2023

### Gruyere JV (31 December 2020)<sup>1</sup>

- Total Mineral Resources (Dec 2020)<sup>1</sup>: 6.7 Moz
- Gruyere Open Pit (5.7 Moz); Golden Highway (1.0 Moz)
- Total Ore Reserves (Sep 2021)<sup>2</sup>: 4.5 Moz

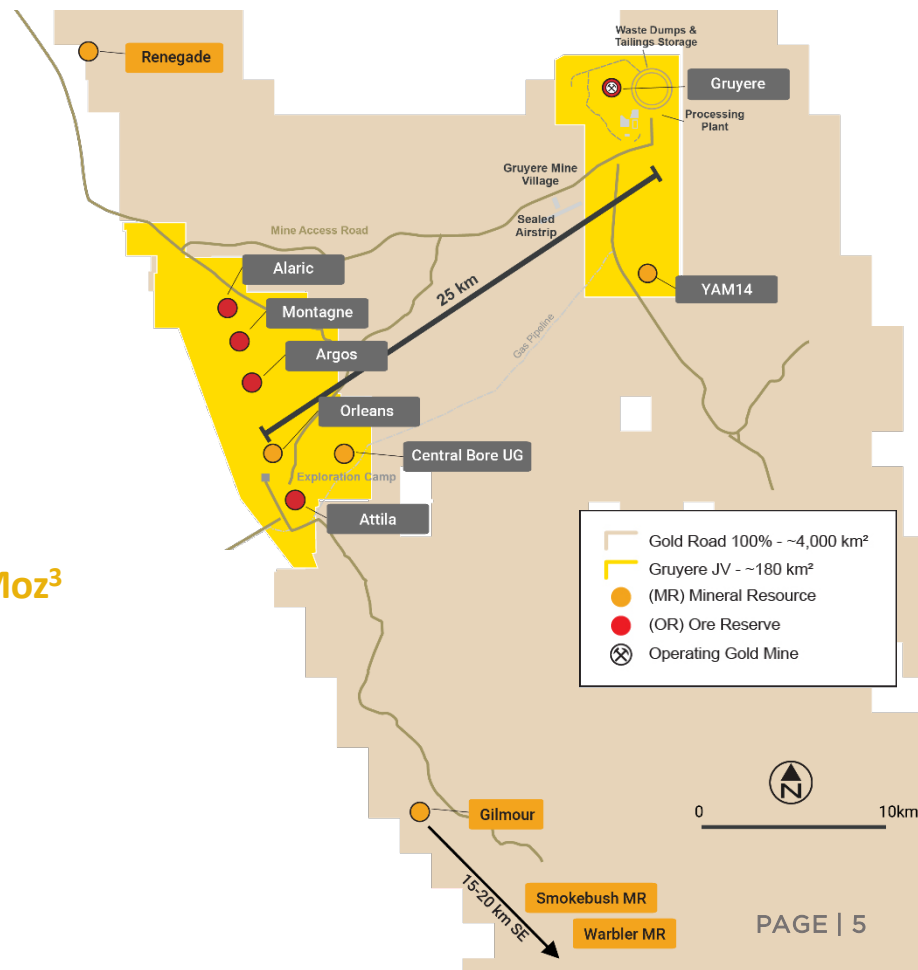
### Gruyere Underground Resource (February 2021)<sup>1</sup>

- Gold Road Attributable (50%) Inferred 0.9 Moz

### Gold Road 100% Owned Yamarna Resources of 0.51 Moz<sup>3</sup>

### Gold Road's Growth strategy

- Gruyere: 2-year Mine Outlook and underground potential
- Discovery: Exploring for a second operation at Yamarna



\*100% basis unless otherwise stated

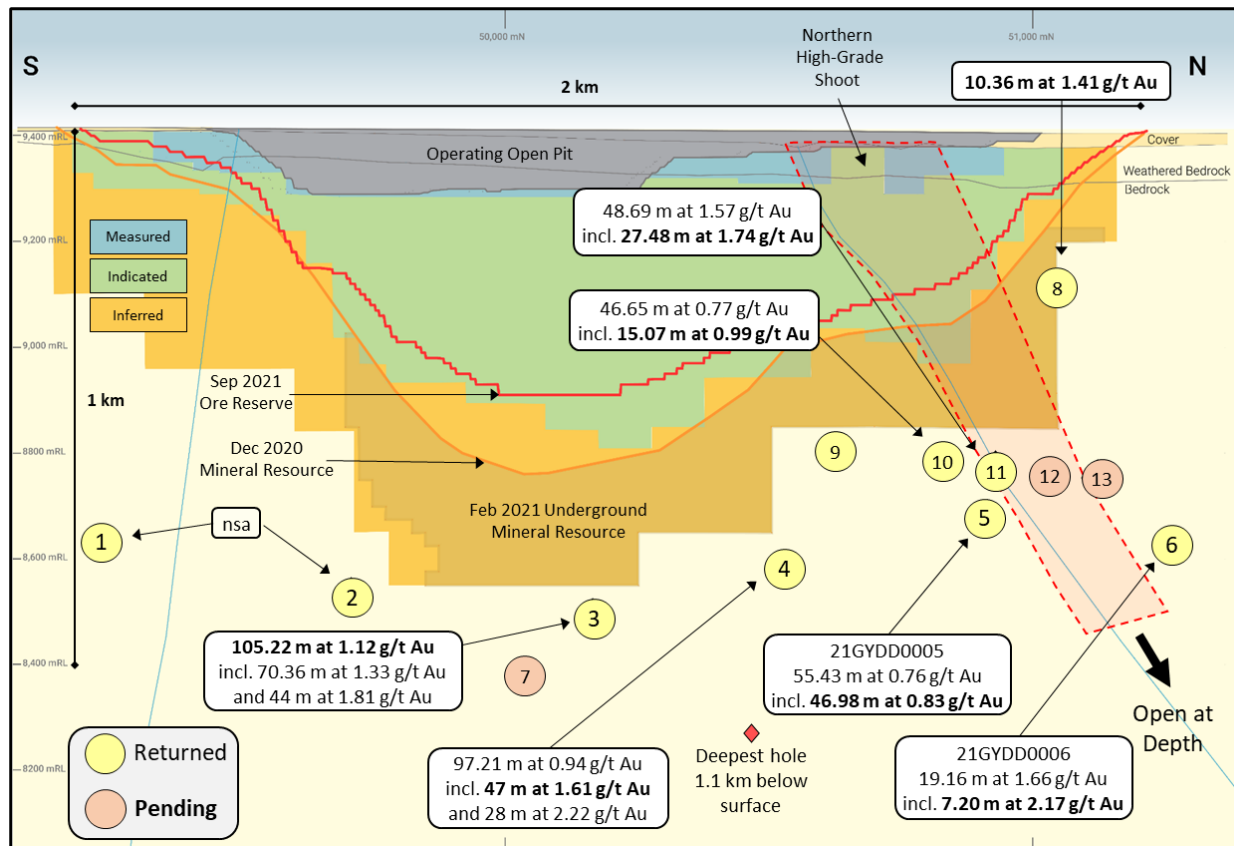
<sup>1</sup> Refer to ASX announcement dated 15 February 2021

<sup>2</sup> Refer to ASX Announcement dated 27 October 2021

<sup>3</sup> Refer to ASX Announcement dated 31 January 2022

# GRUYERE DEEP DRILLING

## UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



Refer to ASX announcement dated 15 February 2021 and 31 January 2022

# RESOURCES AND RESERVES

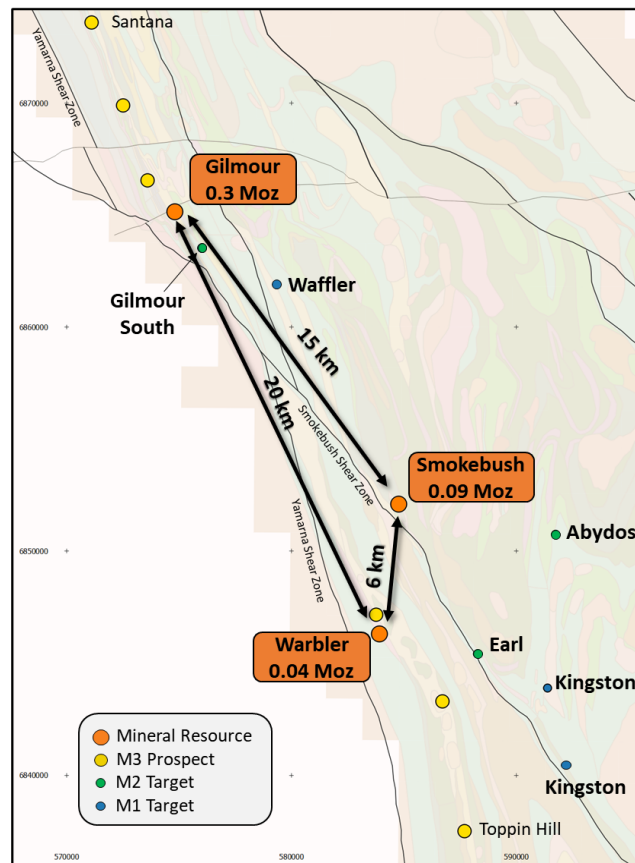
## YAMARNA GROWTH

### Gold Road 100% Owned Yamarna Resources

- 70% (0.21 Moz) increase in Mineral Resources<sup>1</sup>
- 6.4 Mt at 2.44 g/t Au for 0.51 Moz
- Optionality on potential future standalone operation or toll treat

**Gold Road (100% owned) - December 2021**

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
<b>Total</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>



<sup>1</sup>Refer to ASX Announcement dated 31 January 2022.  
Mineral Resources constrained to a A\$2,200 per ounce gold price



# EXPLORATION

## STRATEGY OF MEANINGFUL DISCOVERY



- **Targeting a 100% owned operation**
  - Exploring for >1 Moz discoveries on 100% ground
  - Strategy aligned to a discovery that 'moves the dial'
  - Focus on high priority targets in Southern Project Area
- **2022 Exploration Budget of A\$30M<sup>1</sup> (excl. Gruyere JV)**
- **Stage gate approach to exploration investment**



**Milestone 0**



**Milestone 1**



**Milestone 2**



**Milestone 3**



**Milestone 4**



**Milestone 5**

Project Generation  
Opportunity Identification

Target Generated  
Anomaly Definition

Anomaly Generated  
Framework Drilling

Prospect Defined  
Definition Drilling

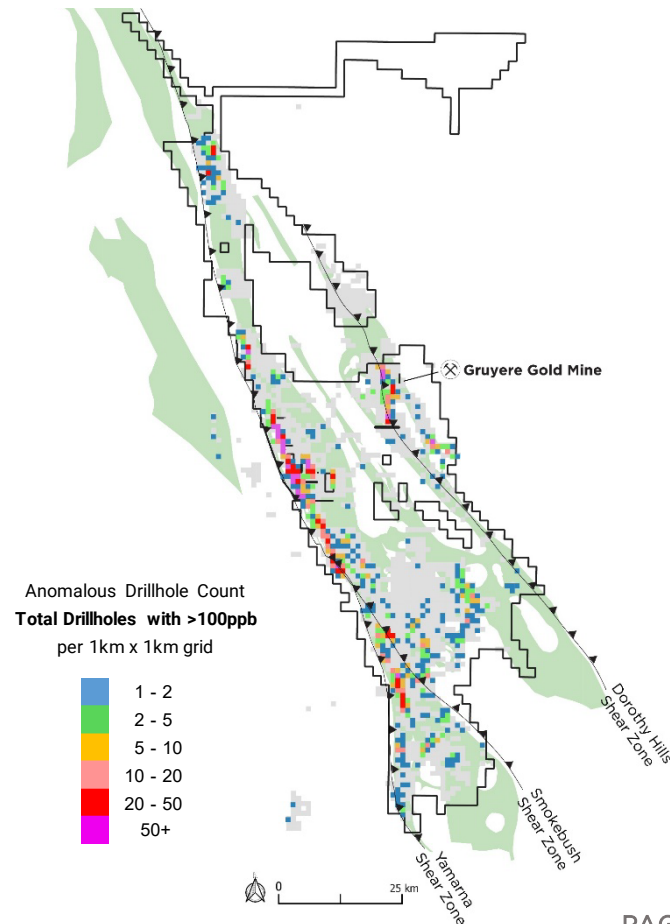
Mineral Resource  
Definition Drilling  
and Studies

Ore Reserve  
Grade Control  
and Studies

# EXPLORATION YAMARNA

## UNDER EXPLORED 'FRONTIER'

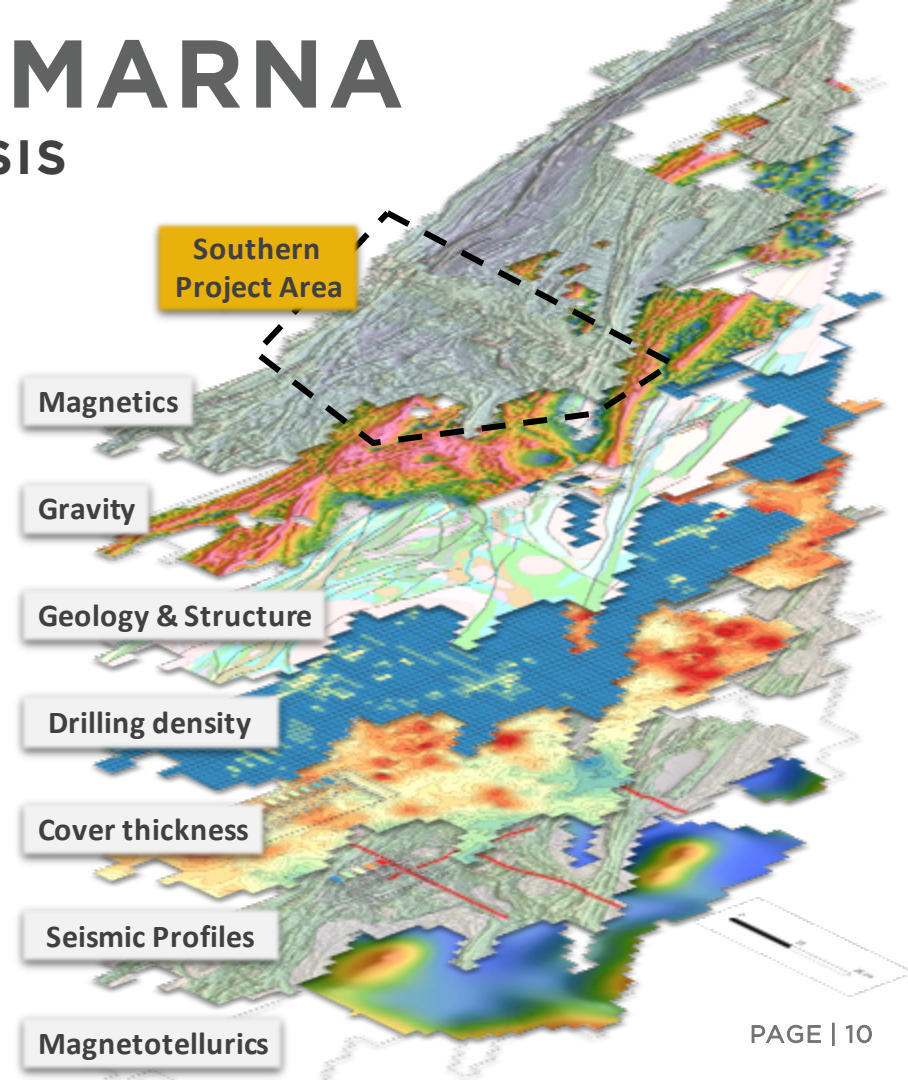
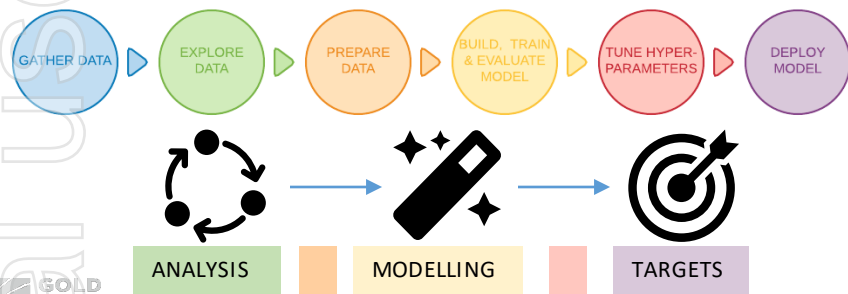
- Yamarna offers a compelling value proposition
  - Tier 1 belt-scale opportunity
  - Under-explored 'frontier' greenstone belt
  - Favourable global mining jurisdiction of Western Australia
- Exploring for a discovery to support a future standalone operation
- Unlocking the mineral potential through an integrated scientific targeting approach



# EXPLORATION YAMARNA

## DISCOVERY FRAMEWORK ANALYSIS

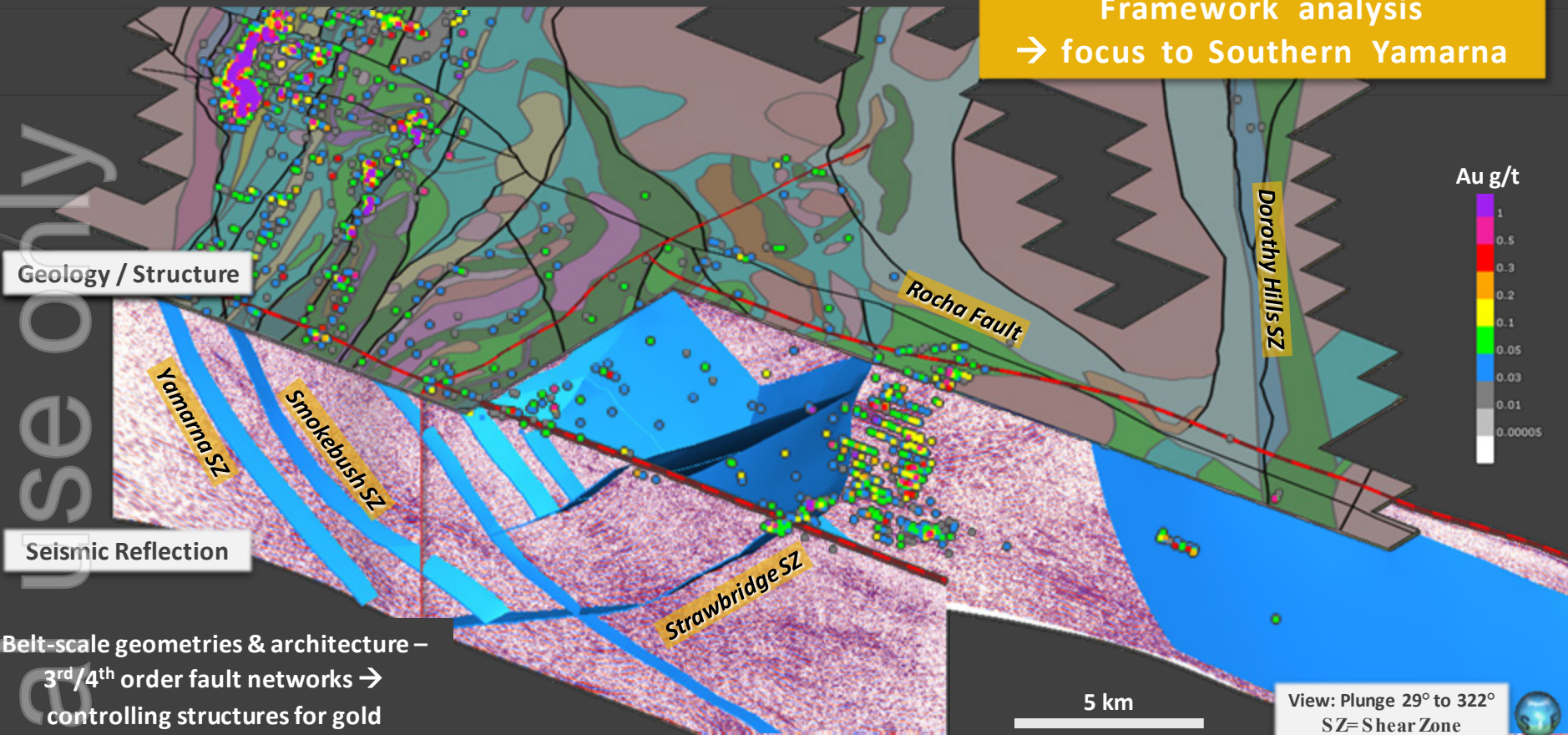
- **Framework Studies** – foundation for disciplined, effective exploration
- **Discovery through systematic exploration of quality targets**
- **Integration of multiple key data / information sets**
- **Rate and rank opportunities**
- **Plan and test priority targets**



# EXPLORATION YAMARNA

## SOUTHERN YAMARNA TARGETING

Framework analysis  
→ focus to Southern Yamarna

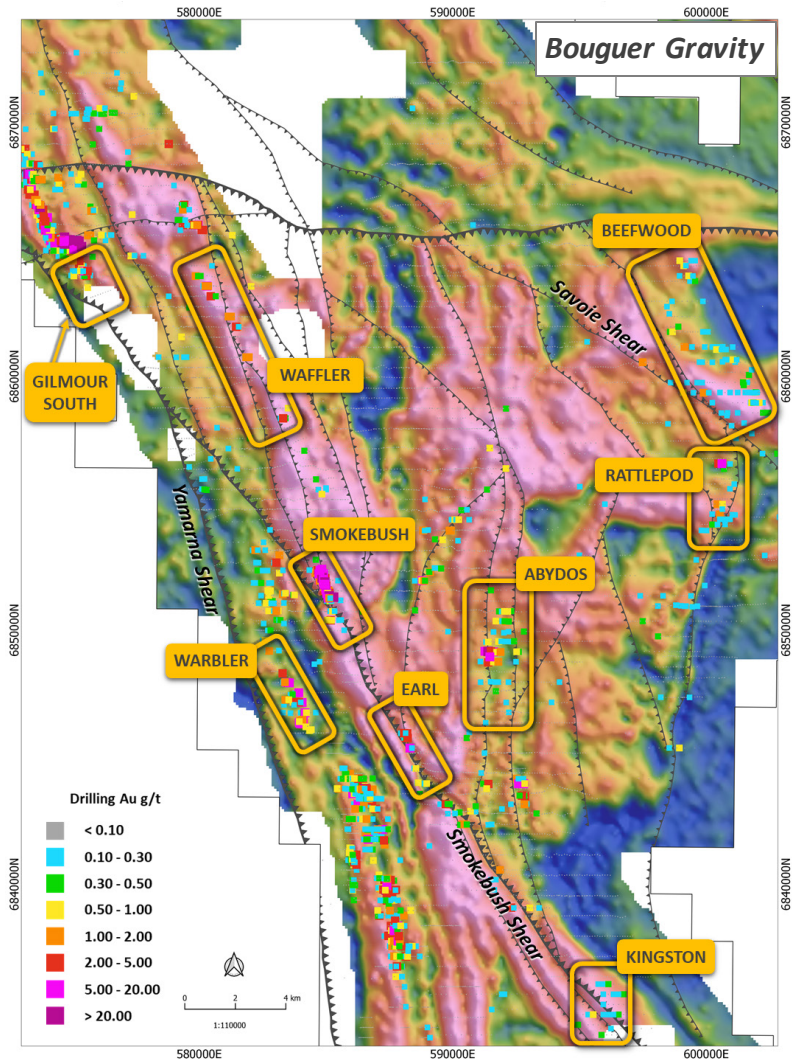




# EXPLORATION

## SOUTHERN PROJECT AREA

- Southern Project Area remains a key focus for exploration
- Key geological elements – ‘The Right Stuff’
  - Broadest and thickest greenstone package
  - Fundamental structural architecture
  - Favourable host rocks - ‘fertile’ granites, porphyry intrusions, differentiated mafic intrusions
- Remote location and extensive cover sequences
- Multi-kilometre regolith anomalies defined through aircore
- Multi-economic intersections returned in bedrock
- Target testing & target generation in 2022

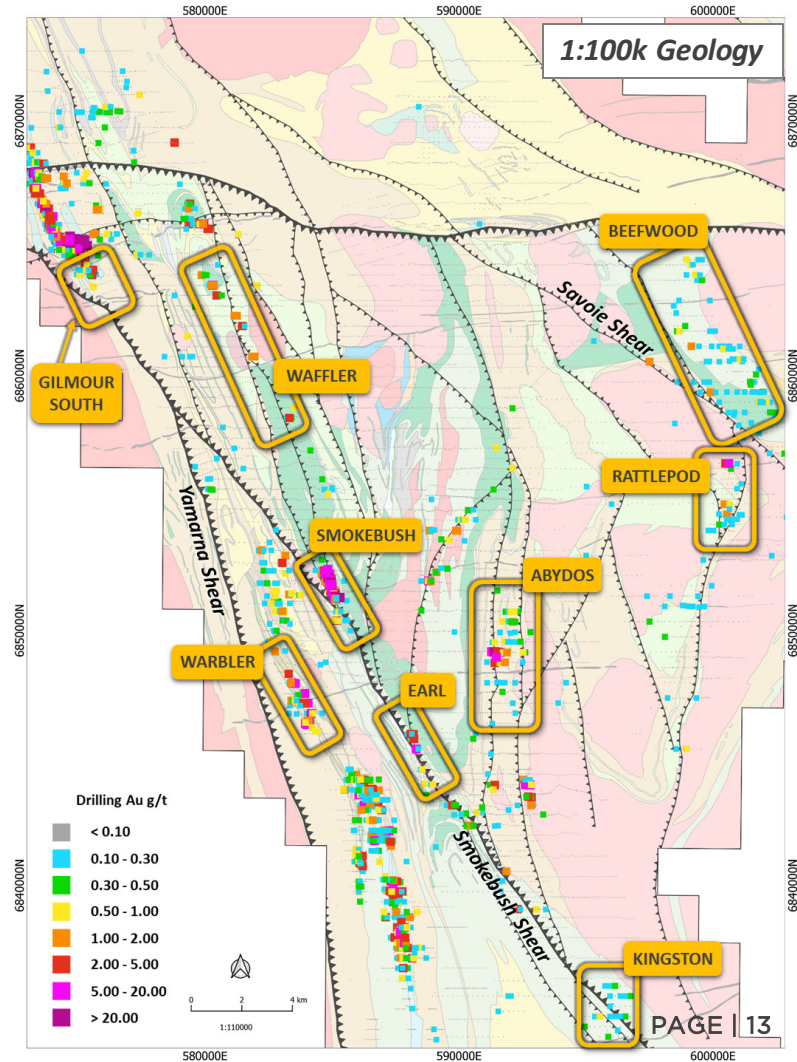


# EXPLORATION

## SOUTHERN PROJECT AREA

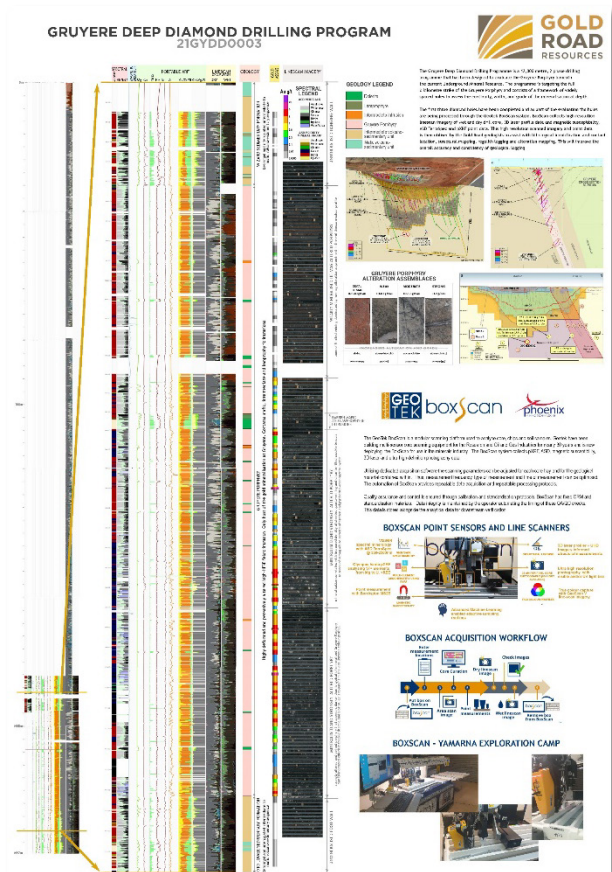
Several highly prospective targets including;

- **Abydos (Milestone 2)**
  - >3 km gold-in-regolith and bedrock, multiple laminated quartz veins, sericite-albite-pyrite altered porphyry
  - **22 metres at 1.38 g/t Au & 4 metres at 9.13 g/t Au**
- **Earl (Milestone 2)**
  - shear hosted mineralisation, biotite-pyrite altered sediment-dolerite package
  - **17 metres at 1.27 g/t Au & 15 metres at 1.18 g/t Au**
- **Waffler (Milestone 1)**
  - >4 kilometre gold-in-regolith trend, quartz vein hosted
  - **10 metres at 1.03 g/t Au**



# EXPLORATION EXCELLENCE

- Discovery-driven, technically capable team
- Integrated and holistic approach to mineral system understanding
- Innovative data acquisition, automation and analyses
- Systematic and effective target testing
- Enhancing the value of the exploration project pipeline



# SUSTAINABLE VALUE FOR SHAREHOLDERS



CY2022 guidance<sup>3</sup>:  
Production - 150-170 koz  
AISC - A\$1,270-1,470/oz



Long life, Production  
>10 years



Debt Free &  
Strong Balance Sheet:  
A\$135.5M cash &  
equivalents<sup>1</sup>



Fully Franked Dividends:<sup>4</sup>  
2c/share for 12 months  
to June 2021



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



Gold Road  
2.3 Moz Reserve  
4.7 Moz Resource<sup>2</sup>



Gruyere Depth  
Potential



~4,000km<sup>2</sup>

Yamarna: Under Explored  
Frontier Greenstone Belt

\*100% basis. Otherwise Gold Road attributable. Gold Road operates to a calendar financial year

<sup>1</sup> As at 31 December 2021. Refer to ASX Announcement dated 31 January 2022

<sup>2</sup> Refer to ASX announcement dated 15 February 2021, 31 January 2022 and 27 October 2021. Resources and Reserves attributable to Gold Road

<sup>3</sup> Refer to ASX announcement dated 31 January 2022. Gold Road attributable.

<sup>4</sup> Refer to ASX announcements dated 16 September 2020, 10 March 2021 and 9 September 2021.

Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.

## INVESTOR RELATIONS ENQUIRES

Duncan Hughes: Manager – Corporate Development & Investor Relations

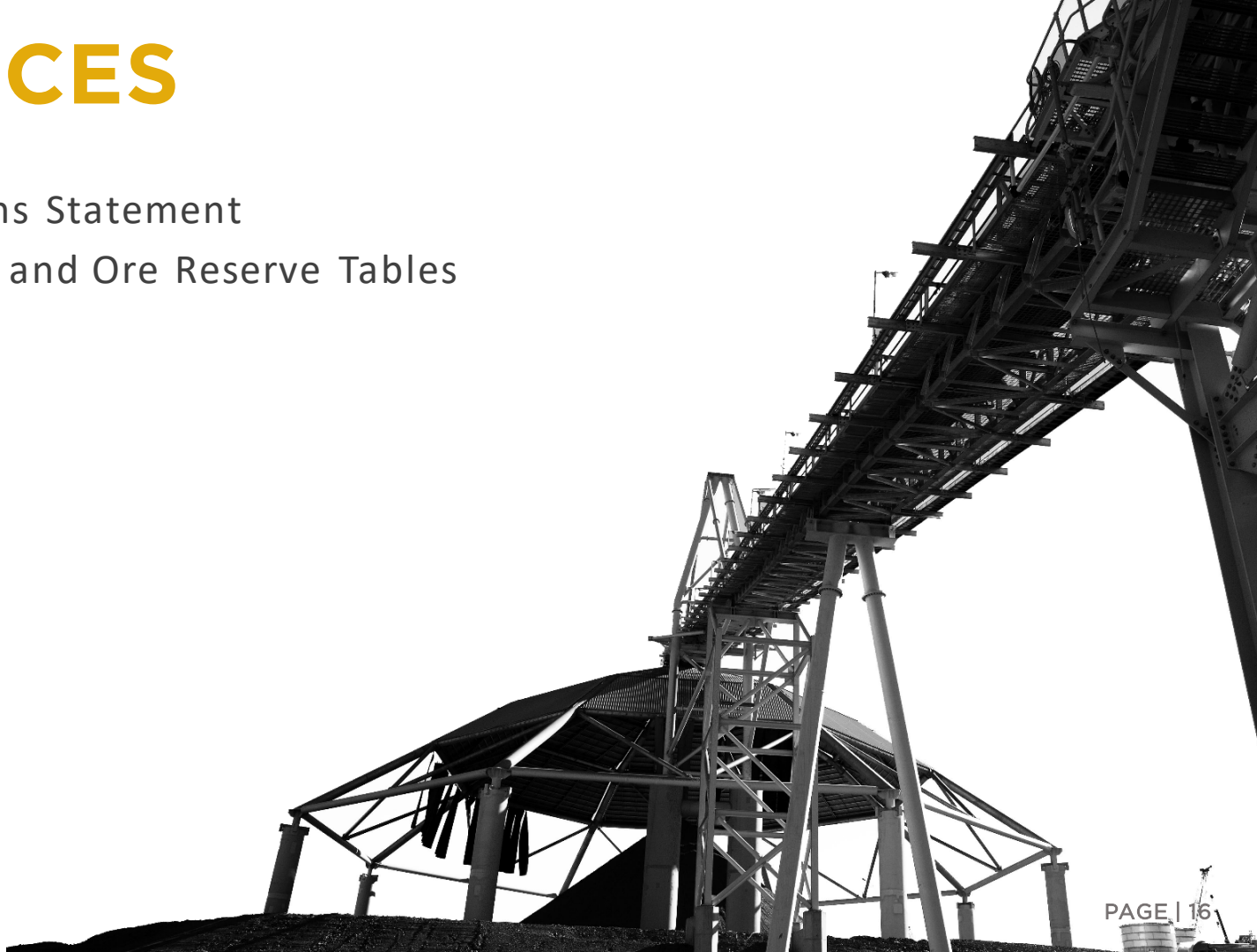
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# APPENDICES

- Competent Persons Statement
- Mineral Resource and Ore Reserve Tables

mineral use only



# 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 for Gold Road. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is 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 Gruyere open pit is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere 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 Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal - Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

- Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux and Donaldson and Mrs Levett 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". Messrs Roux and Donaldson and Mrs Levett 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 is based on information compiled by Mr Steven Hulme, Principal - Corporate Development for Gold Road.

- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne, and Alaric, is based on information compiled by Mr Steven Hulme, Principal - Corporate Development for Gold Road.

Mr Hulme has 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". Mr Hulme consents 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 2020

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 Open Pit Total	135.54	1.31	5.73	67.77	1.31	2.86
Measured	15.90	1.06	0.54	7.95	1.06	0.27
Indicated	111.07	1.35	4.81	55.53	1.35	2.40
Measured and Indicated	126.97	1.31	5.35	63.49	1.31	2.67
Inferred	8.56	1.37	0.38	4.28	1.37	0.19
Golden Highway + YAM14 Total	20.03	1.37	0.89	10.02	1.37	0.44
Measured	0.00	-	0.00	0.00	-	0.00
Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Measured and Indicated	13.66	1.42	0.62	6.83	1.42	0.31
Inferred	6.37	1.28	0.26	3.19	1.28	0.13
Central Bore	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
<b>Total Gruyere JV</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>

# GRUYERE UNDERGROUND RESOURCE

## FEBRUARY 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	18.47	1.47	0.87
<b>Total Gruyere Underground</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>



# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2021

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (M oz 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>102.82</b>	<b>1.43</b>	<b>4.73</b>
Measured	7.95	1.06	0.27
Indicated	63.01	1.41	2.85
Measured and Indicated	<b>70.97</b>	<b>1.37</b>	<b>3.12</b>
Inferred	31.86	1.57	1.61

Total attributable resources incorporate 50% share of the Gruyere JV Open Pit Resources as at December 2020, Gruyere Underground Resource February 2021 and Yamarna 100% Resources 31 December 2021

# GJV ORE RESERVE TABLE

30 SEPTEMBER 2021

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 Total</b>	<b>103.33</b>	<b>1.28</b>	<b>4.24</b>	<b>51.67</b>	<b>1.28</b>	<b>2.12</b>
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	92.53	1.31	3.90	46.26	1.31	1.95
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
<b>Total Gruyere JV</b>	<b>110.41</b>	<b>1.28</b>	<b>4.54</b>	<b>55.20</b>	<b>1.28</b>	<b>2.27</b>
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	99.60	1.31	4.20	49.80	1.31	2.10

ESR



# 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. Mineral Resources are 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
- All Open Pit Mineral Resources are evaluated using variable cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill, and reported at: Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric - 0.5 g/t Au. Renegade, Gilmour, Smokebush and Warbler - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an 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 and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. 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
- Underground Mineral Resources at Gruyere are 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 an 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 an 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 an 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. All dollar amounts are in Australian dollars unless otherwise stated
- 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 2020 Mineral Resource model constrained within the pit design (which is derived from an A\$1,750 per ounce optimisation) and with Ore Reserves reported at an 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 an 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: Gruyere - 0.5 g/t Au (oxide, transitional and fresh). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos - 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4.2% and 99.6%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining