



MARCH 2022 PRODUCTION UPDATE

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to present a preliminary production and financial update for the March 2022 quarter. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manages and operates the Gruyere Gold Mine (**Gruyere**). Further details will be available in the full March 2022 quarter report scheduled for release later this month.

March Quarter Production

- Gruyere produced 71,135 ounces of gold (100% basis) during the quarter (December quarter: 67,813 ounces), in line with expectations.
- Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.17 g/t Au and a gold recovery of 91.0%.
- Two scheduled plant shutdowns for relines of the SAG and ball mills were successfully completed during the quarter.
- Production rates will increase through 2022 in line with annual guidance of 300,000-340,000 ounces (150,000 – 170,000 ounces attributable). Both process plant throughput and head grades are anticipated to improve through the year as guided.
- During the quarter, Gold Road reported total attributable Mineral Resources of 102.2 million tonnes at 1.43 g/t Au for 4.71 million ounces and attributable Ore Reserves of 54.6 million tonnes at 1.27 g/t Au for 2.23 million ounces¹.
- Gold Road and Gruyere have to date had no material impact on operations from COVID-19.

Financial and Corporate

- Gold Road's gold sales totalled 35,080 ounces at an average price of A\$2,434 per ounce and included delivery of 8,700 ounces at an average price of A\$1,911 per ounce into forward sales contracts.
- The Company ended the quarter in a strong position with cash and equivalents² of \$139.9 million (December quarter: \$135.5 million) and no debt, after payment of \$6.4 million in tax payments attributable to the prior period as guided in the last quarterly report³.

Discovery

- Gold Road currently has three drill rigs operating at Yamarna (100%) as the Company continues to actively explore for a meaningful discovery.

This release has been authorised by the Board. For further information, please visit goldroad.com.au or contact:

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¹ ASX announcement dated 17 February 2022

² Cash and equivalents refers to cash, doré and bullion on hand

³ ASX announcement dated 31 January 2022