

SEPTEMBER QUARTERLY PRODUCTION UPDATE

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to present a preliminary production and financial update for the September 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. Further details will be available in the full September 2022 quarterly report scheduled for release later this month.

September Quarter Production

- Gruyere had another strong quarter, producing 83,635 ounces of gold (100% basis) during the quarter (June quarter: 85,676 ounces), in line with expectations.
- Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.26 g/t Au and a gold recovery of 92.3% for the quarter. This is the highest average quarterly head grade achieved at Gruyere to date.
- Production rates remain in line with annual guidance of 300,000 - 340,000 ounces (150,000 - 170,000 ounces attributable).

Financial and Corporate

- Gold Road's gold sales totalled 39,524 ounces at an average price of A\$2,380 per ounce and included delivery of 9,500 ounces at an average price of A\$1,899 per ounce into forward sales contracts. Gold Road's remaining hedge contracts total just 6,480 ounces and will cease in November 2022.
- Gold Road completed the recommended takeover of DGO Gold Ltd in August 2022.
- The Company ended the quarter with cash and equivalents¹ of \$91.4 million (June quarter: \$161.3 million) and no debt drawn. This cash and equivalents position is after continued strong cash generation at Gruyere, an increase in unsold bullion and doré, \$9.0 million in dividend payments and the on-market purchase of 78.4 million De Grey Mining shares during the September quarter.
- Gold Road holds a strategic 19.9% shareholding in De Grey Mining Ltd², a 6.1% shareholding in Dacian Gold Ltd³, a 20.1% shareholding in Yandal Resources Ltd, and a diverse portfolio of exploration tenements.

Discovery

- Gold Road currently has three drill rigs operating at Yamarna (100%) and the Golden Highway (Gold Road 50%) 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 Cash and equivalents refers to cash, doré and bullion on hand.

² 19.99% holding follows a 14.4% interest acquired through the DGO takeover, subsequent on market purchases reported on 19 August 2022 and participation in a De Grey institutional placement as reported on 6 October 2022.

³ Gold Road accepted Genesis Minerals Limited's unconditional off-market takeover offer for Dacian Gold Limited in September 2022. At the date of this announcement, settlement of that acceptance has not occurred.