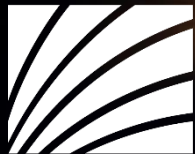


BELL POTTER UNEARTHED **INVESTOR PRESENTATION**



DUNCAN HUGHES

MANAGER: INVESTOR RELATIONS & CORPORATE DEVELOPMENT



**GOLD
ROAD**
RESOURCES

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SUSTAINABLE VALUE FOR SHAREHOLDERS



CY2022 guidance³:
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 &
equivalents¹



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



Growing Sustainable
Production to
~350 kozpa*²



Gold Road
2.3 Moz Reserve
4.7 Moz Resource²



Gruyere Depth
Potential



~4,000km²

Yamarna: Under Explored
Frontier Greenstone Belt

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

¹ As at 31 December 2021. Refer to ASX Announcement dated 31 January 2022

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

³ Refer to ASX announcement dated 31 January 2022. Gold Road attributable.

⁴ 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.

A LOW RISK MINING JURISDICTION

GRUYERE: A TIER 1 GOLD MINE

Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019

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

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



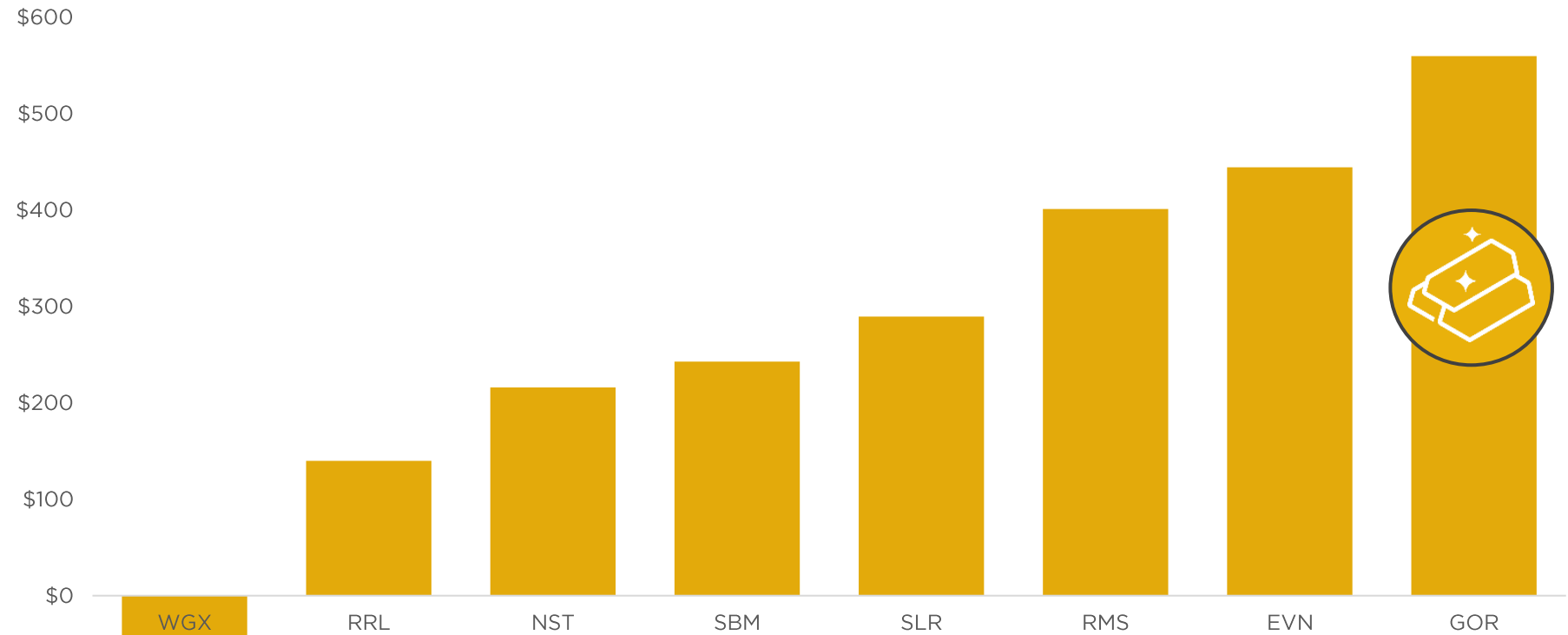
YAMARNA: AN UNDER EXPLORED GREENSTONE BELT

Strength & Returns



SECTOR LEADING FREE CASH FLOW

FREE CASH FLOW PER OUNCE*

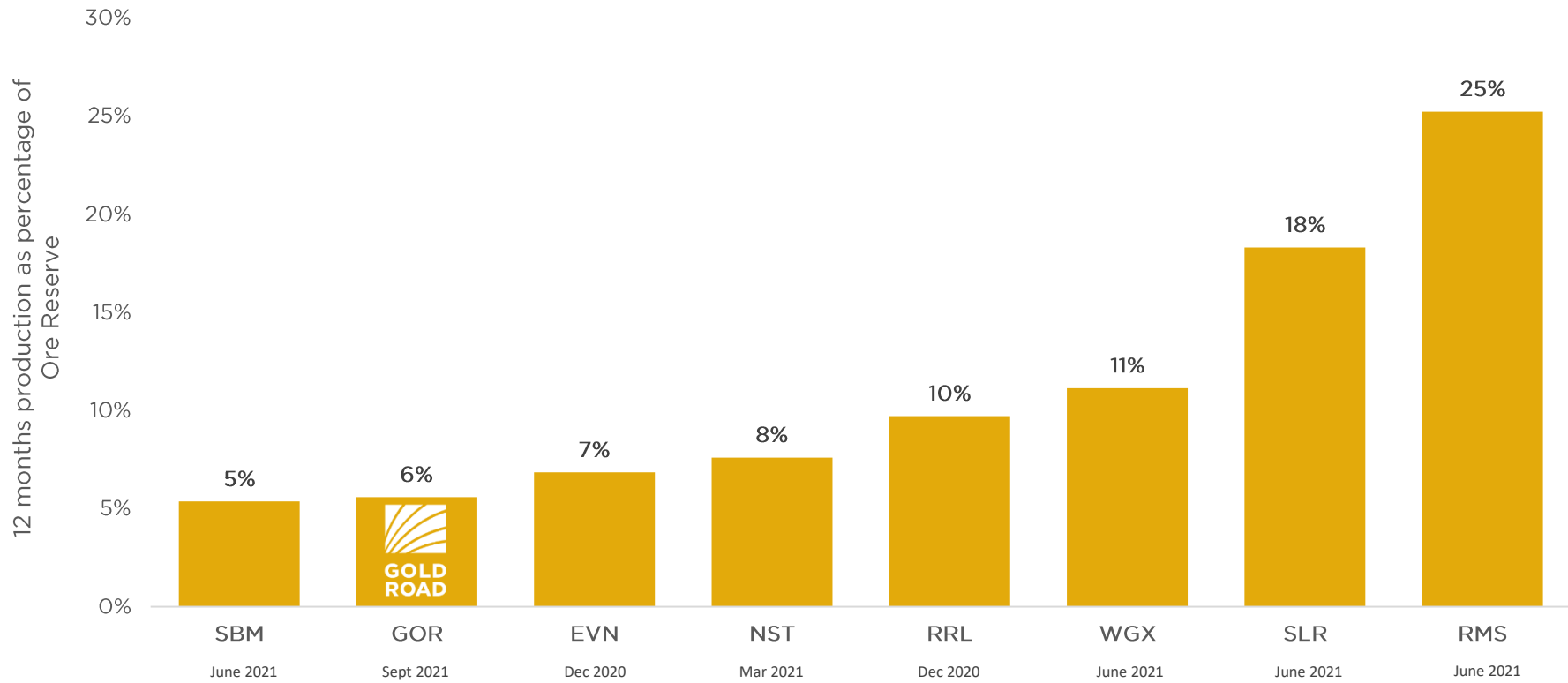


AUSTRALIAN GOLD PRODUCERS: 12 MONTHS TO JUNE 2021



*Sourced from ASX Company announcements. Free cash flow calculated as underlying free cash flow per ounce of gold sold over 12 month period to 30 June 2021. Underlying free cash flow calculated as free cash flow before debt repayments/drawdowns, dividend payments, equity proceeds, asset sales/acquisitions, sale or purchase of investments & other non-recurring items as per company cash flow statement. Gold Road 12 month data calculated from full year and half year results reported in March and September 2021 respectively.

GRUYERE: A LONG LIFE OPERATION



ANNUAL PRODUCTION TO JUNE 2021 AS A PERCENTAGE OF ORE RESERVES



*Sourced from ASX Company announcements. Ore Reserve taken from last reported Ore Reserves and divided into production for 12 months to 30 June 2021. RRL production assumes Tropicana production on an annualised basis. Kundana Reserves and 12 month production attributed to NST. Last 12 month's production as a percentage of current ore reserves provides an indication of reserve capacity with a lower percentage suggesting longer reserve life potential. However, this estimate may still differ considerably from actual mine life. Date of Ore Reserve update shown beneath X Axis.

Sustainable Production



SUSTAINABILITY: MAPPING THE FUTURE

GOLD ROAD: LEADING THE PACK & JOINING THE DJSI*

Operating Safely: LTIFR of 2.3¹



Reporting aligns with with GRI Standards (Core), Sustainability Accounting Standards Board (SASB), and compliant with ASX Corporate Governance Council's Principles & Recommendations.

ISO 14001, ISO 45001 and International Cyanide Management Code certifications attained.

CO2 emissions per ounce

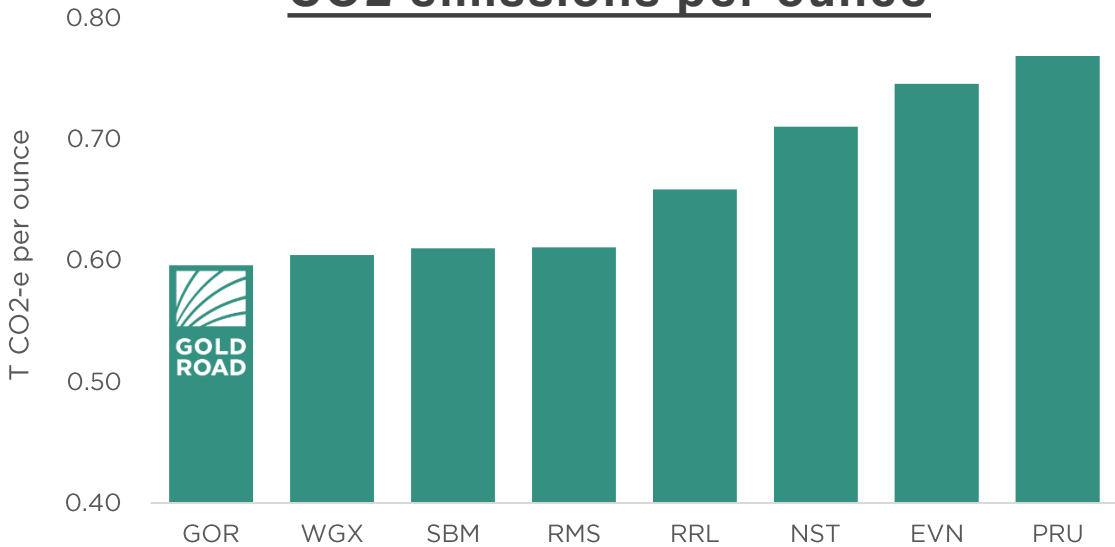


Chart source figures derived from respective company 2020 Sustainability or Annual Reports. 12 month period of production. GOR, NST & PRU report to a calendar year whilst others report to a June 30 end. Company scope 1 & 2 emissions.

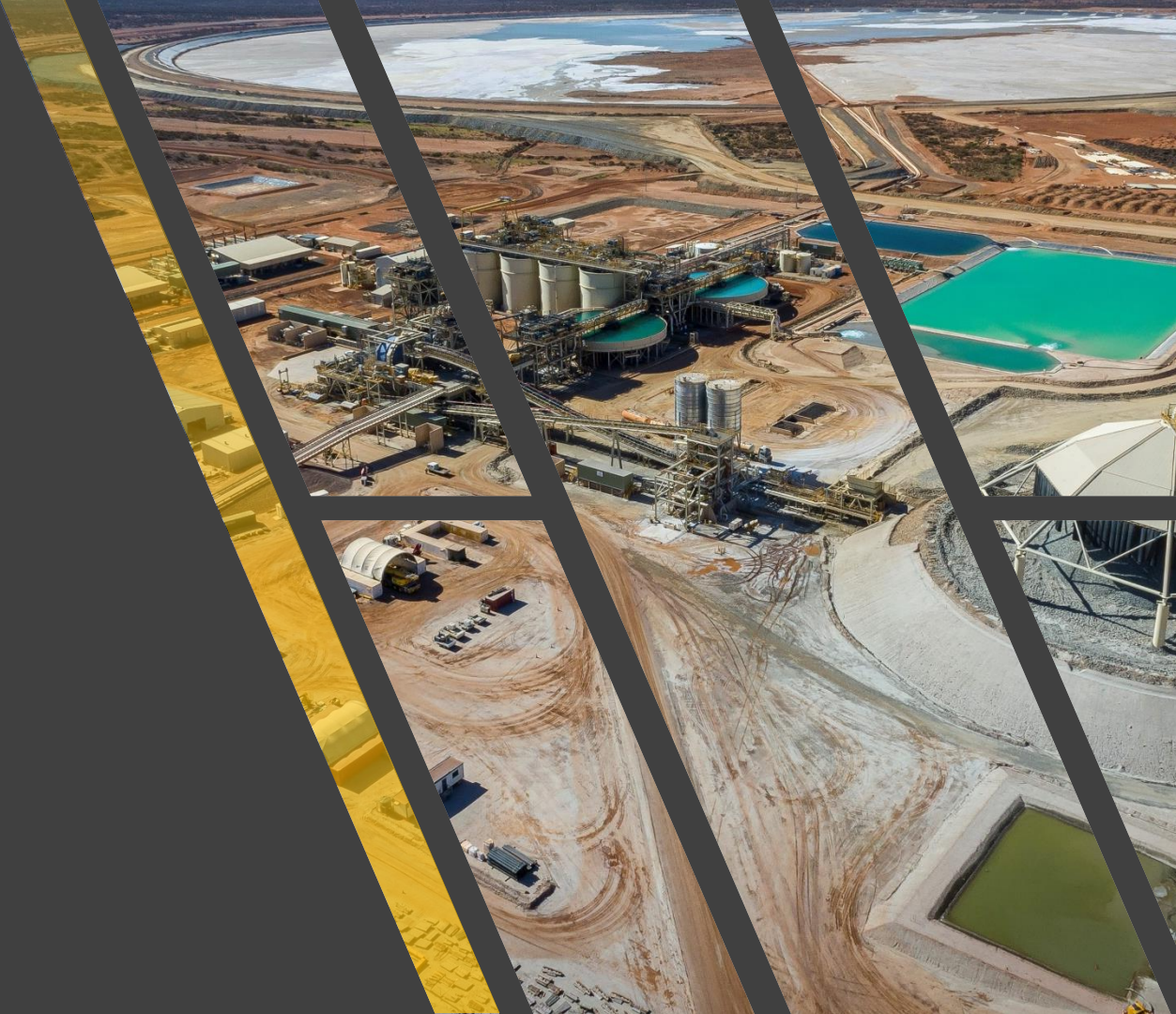
Gold Road welcomed to DJSI in Times Square



Note: See ASX announcement dated 30 March 2021
 *DJSI: Dow Jones Sustainability Index Australia. Only 9 ASX Resources companies are in index. Other gold companies are NCM and EVN
¹ LTIFR (Lost Time Injury Frequency Rate) as at 31 December 2021 as a weighed average of GOR & Gruyere.

Gruyere

Growing production



GRUYERE - 2021 OPERATING SUMMARY

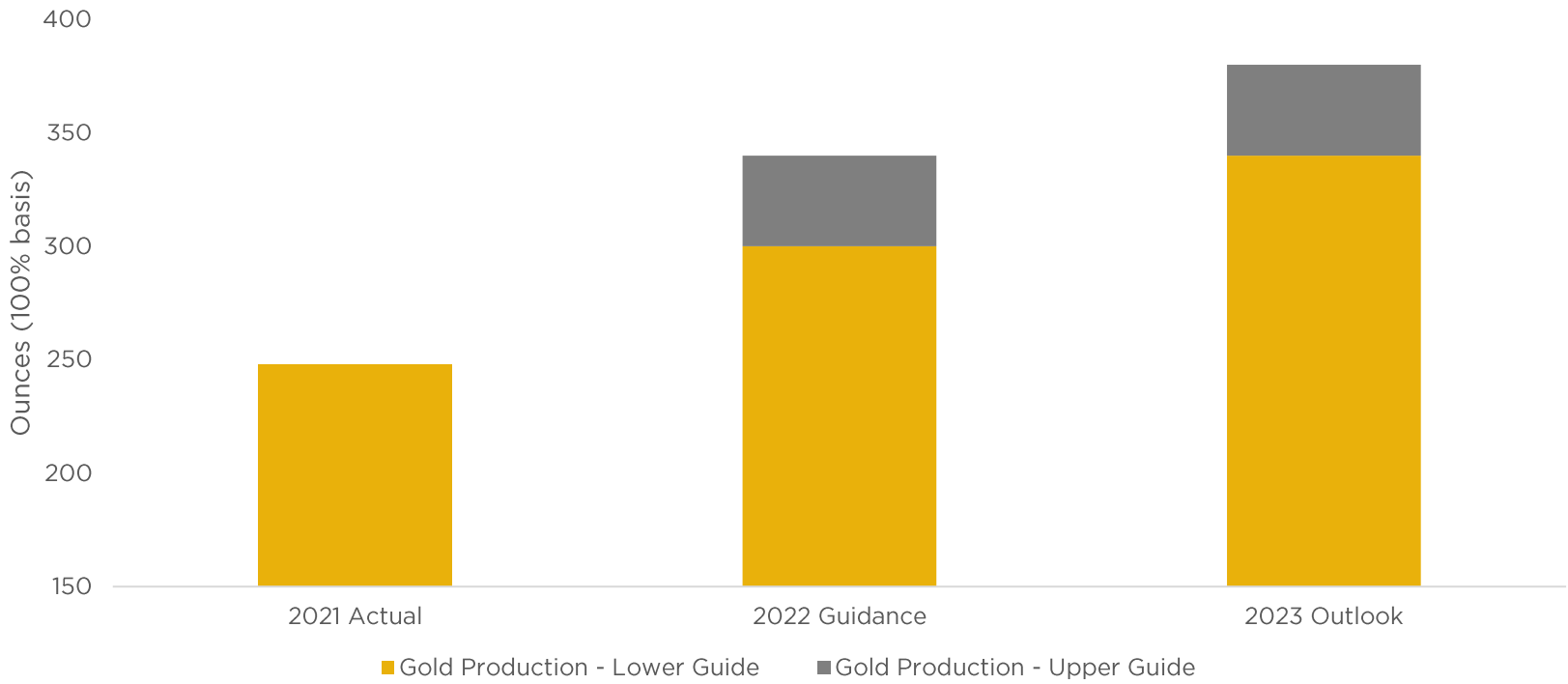
Operation (100% basis)	Unit	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021 [#]
Ore Mined	kt	3,164	2,591	2,602	1,946	10,303
Waste Mined	kt	7,541	7,815	7,421	6,325	29,103
Strip Ratio	w:o	2.38	3.02	2.85	3.25	2.82
Mined Grade	g/t	1.00	0.88	0.87	1.07	0.95
Ore Milled	kt	2,236	2,101	1,986	2,116	8,439
Head Grade	g/t	1.04	0.94	0.92	1.12	1.01
Recovery	%	91.2	89.5	89.8	91.2	90.5
Gold Produced**	oz	67,813	59,371	53,132	66,213	246,529
Cost Summary (GOR)***						
Mining	A\$/oz	190	204	135	100	158
Processing	A\$/oz	639	712	702	561	649
G&A	A\$/oz	102	130	156	132	128
Ore Stock & GIC Movements	A\$/oz	(38)	(39)	(63)	(24)	(40)
By-product Credits	A\$/oz	(2)	(3)	(5)	(2)	(3)
Cash Cost	A\$/oz	891	1,005	924	767	892
Royalties, Refining, Other	A\$/oz	80	80	85	76	80
Rehabilitation*	A\$/oz	20	17	19	14	18
Sustaining Leases	A\$/oz	108	115	129	102	113
Sustaining Capital & Exploration	A\$/oz	427	480	502	427	455
All-in Sustaining Costs	A\$/oz	1,526	1,697	1,659	1,386	1,558
Gold Sold	oz	35,460	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,309	2,231	2,145	2,138	2,210

¹100% 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 and either sold or held as dore/bullion during the quarter

²Attributable AISC. Refer to ASX announcement 31 January 2022

GRUYERE GOLD PRODUCTION

INCREASING TO A SUSTAINABLE 350,000 ozpa*



GRADE AND THROUGHPUT LIFTS PRODUCTION



*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 31 January 2022. Forecasts shown as a range.

The production outlook 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.

THROUGHPUT INCREASING TO 10MTPA

PROCESSING RATE & UTILISATION

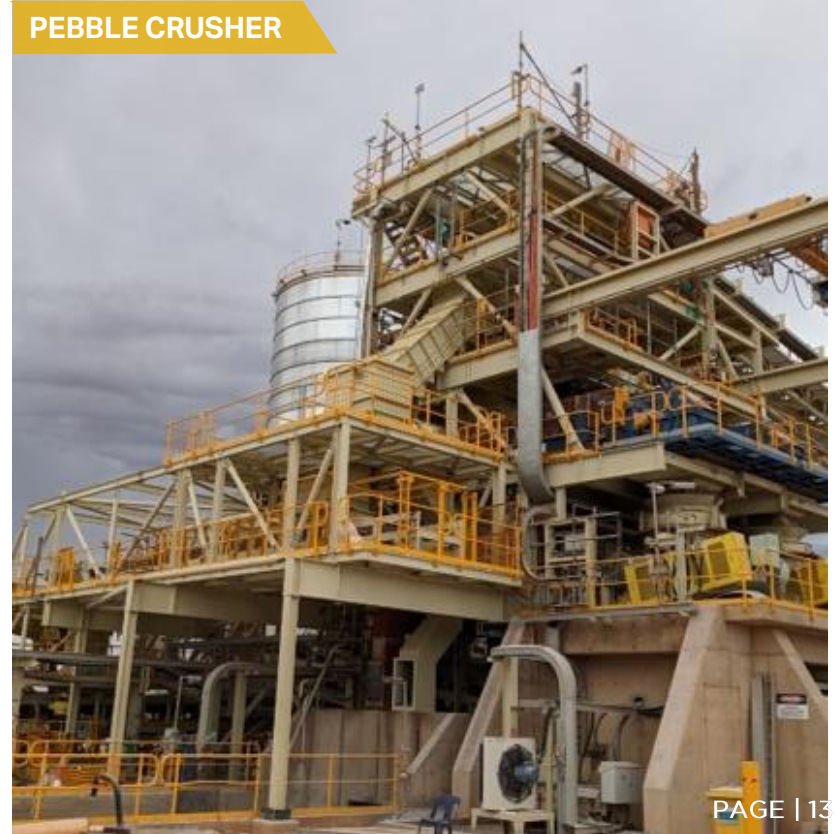
MAINTENANCE



MINE TO MILL



PEBBLE CRUSHER



GRUYERE: GRADE INCREASING

STAGE 2 CY 2021 - 2024

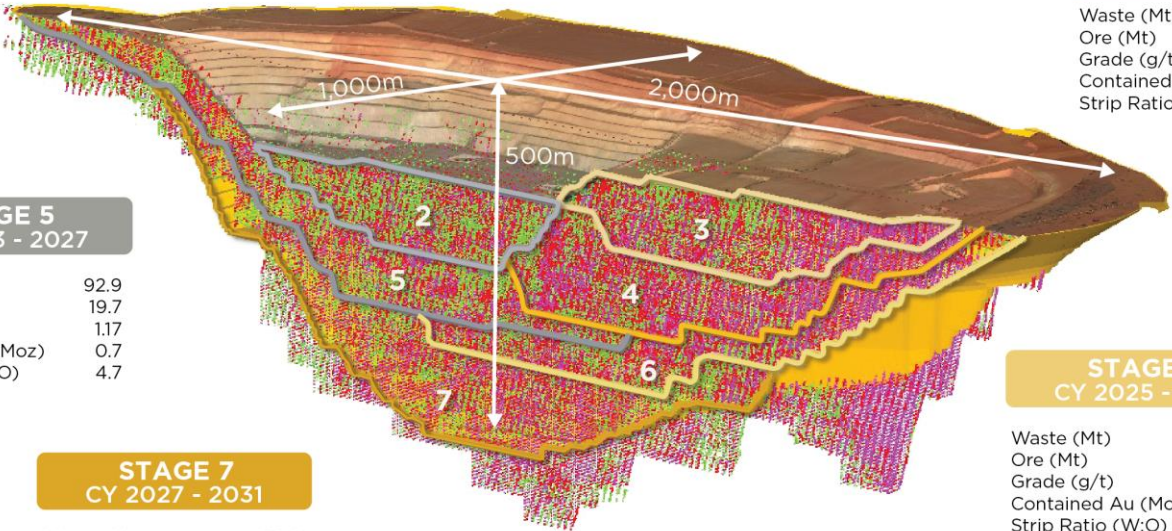
Waste (Mt)	5.2
Ore (Mt)	12.4
Grade (g/t)	1.15
Contained Au (Moz)	0.5
Strip Ratio (W:O)	0.4

STAGE 3 CY 2021 - 2023

Waste (Mt)	25.9
Ore (Mt)	9.0
Grade (g/t)	1.36
Contained Au (Moz)	0.4
Strip Ratio (W:O)	2.9

STAGE 4 CY 2022 - 2025

Waste (Mt)	52.9
Ore (Mt)	13.0
Grade (g/t)	1.39
Contained Au (Moz)	0.6
Strip Ratio (W:O)	4.1



STAGE 5 CY 2023 - 2027

Waste (Mt)	92.9
Ore (Mt)	19.7
Grade (g/t)	1.17
Contained Au (Moz)	0.7
Strip Ratio (W:O)	4.7

STAGE 6 CY 2025 - 2030

Waste (Mt)	105.2
Ore (Mt)	15.4
Grade (g/t)	1.44
Contained Au (Moz)	0.7
Strip Ratio (W:O)	6.8

STAGE 7 CY 2027 - 2031

Waste (Mt)	109.2
Ore (Mt)	29.6
Grade (g/t)	1.32
Contained Au (Moz)	1.30
Strip Ratio (W:O)	3.7

Stockpiles of 4.3 Mt at 0.70 g/t Au for 96 Koz



Growth

GRUYERE
LONGER TERM GROWTH



ORE RESERVE GROWTH 2021

31% GROWTH TO ORE RESERVE

GRUYERE JV ORE RESERVES GROW BY 1.07 MOZ¹:

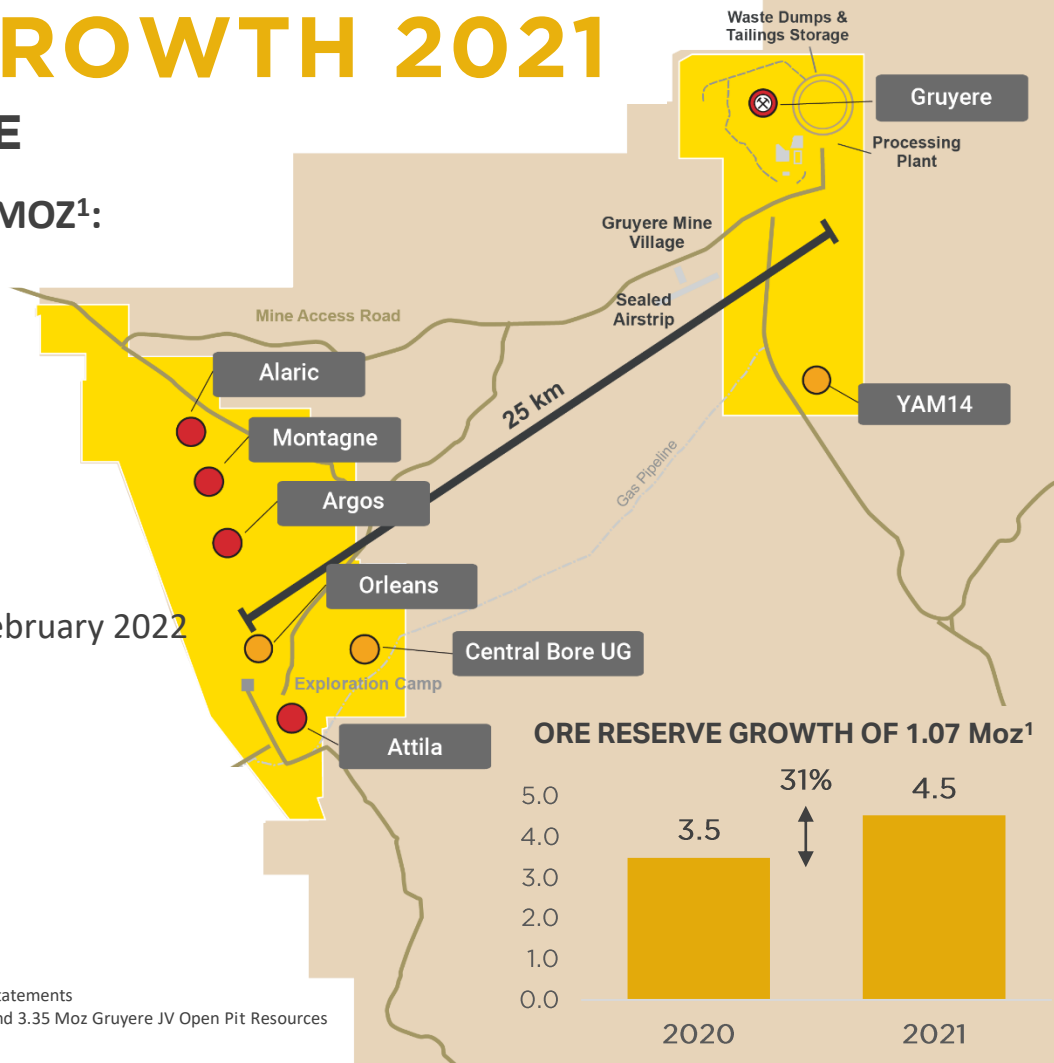
- Total Reserves: 4.54 Moz
- Total Open Pit Resources: 6.71 Moz

ORE RESERVE GROWTH DRIVEN BY:

- Addition of 1.2 Moz of Indicated Resources²
- Steepening pit slopes by up to 4 degrees
- GJV Resources & Reserves will be updated in February 2022

TOTAL GOLD ROAD ATTRIBUTABLE

- Ore Reserve: 2.27 Moz
- Mineral Resource: 4.73 Moz⁺



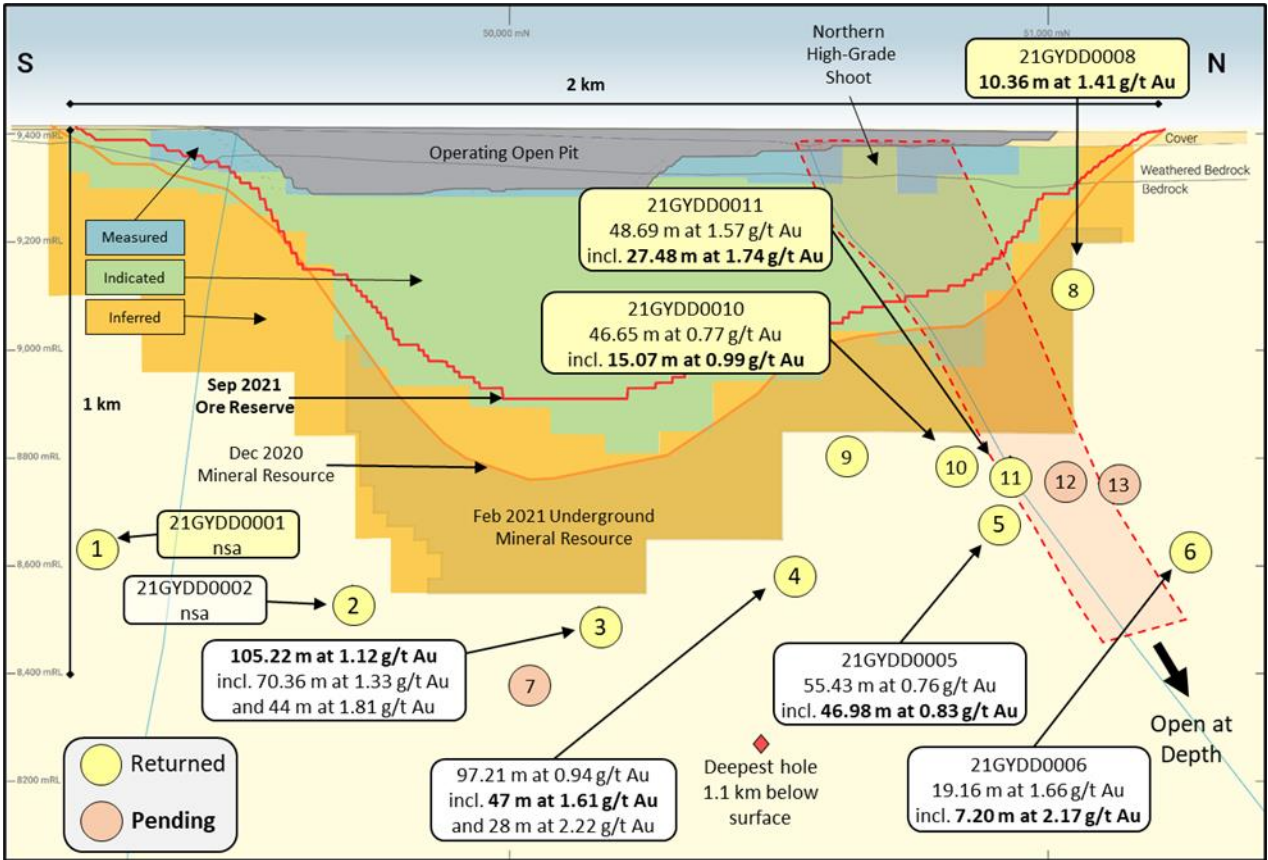
¹ 100% Basis. Refer to ASX announcement dated 27 October 2021 & 31 January 2022

² Refer ASX announcement 15 February 2021 - Gold Road Updates Mineral Resource and Ore Reserve Statements

⁺ Includes 0.5Moz of 100% owned Resources at Yamarna, 0.9 Moz of Gruyere Underground Resource and 3.35 Moz Gruyere JV Open Pit Resources

GRUYERE DEEP DRILLING

UNDERSTANDING THE SCALE OF THE MINERALISED SYSTEM



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

Growth

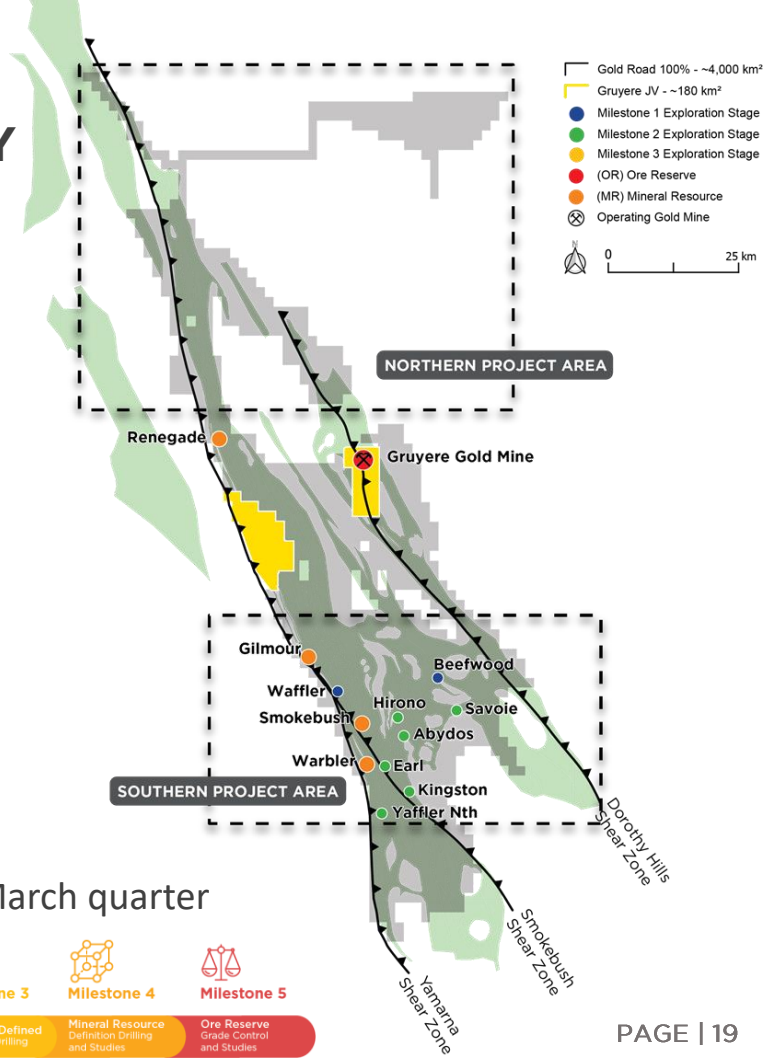
YAMARNA
MEANINGFUL DISCOVERY



EXPLORATION

STRATEGY OF MEANINGFUL DISCOVERY

- Targeting discovery of a 100% owned operation
 - Exploring for >1 Moz resource on 100% owned ground
 - Strategy aligned to a discovery that ‘moves the dial’
 - Focus in the Southern Project Area
 - Yamarna Resources grow to 0.51 Moz
- 2022 Exploration Budget of A\$30M (excluding Gruyere JV)
 - Increased focus on RC & diamond drilling targets
 - Encouraging results from Earl, Abydos & Waffler
 - RC/DDH rigs mobilising to site with aircore rigs due later in March quarter



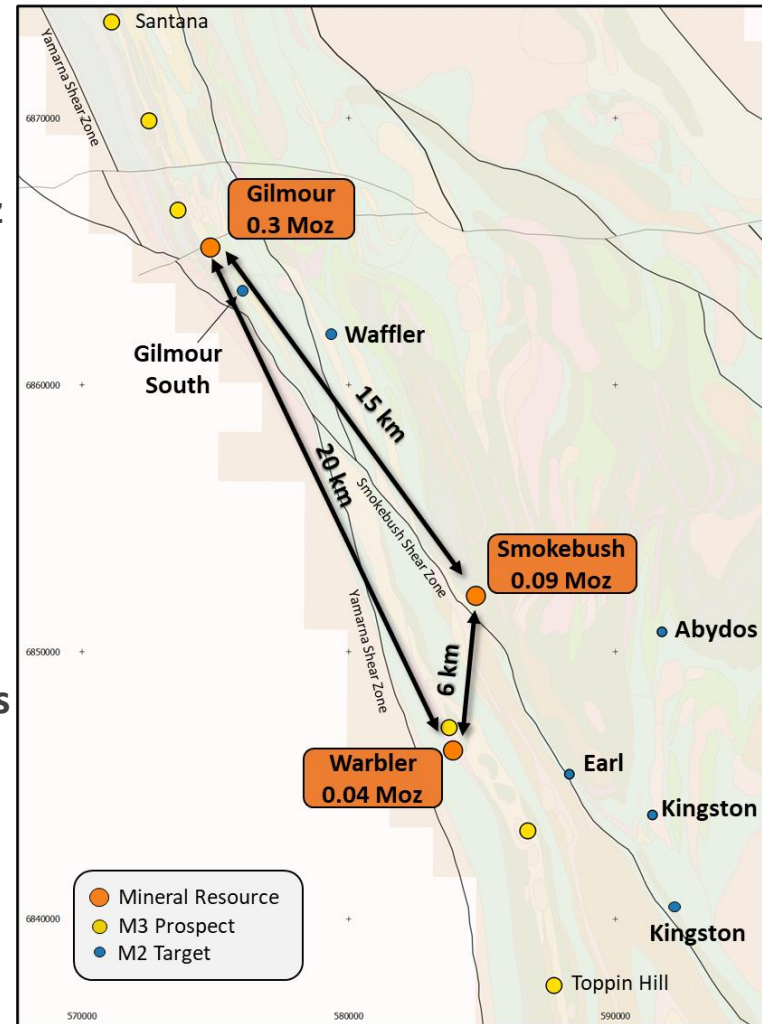
Refer to ASX Announcement dated 31 January 2022

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

YAMARNA RESOURCES

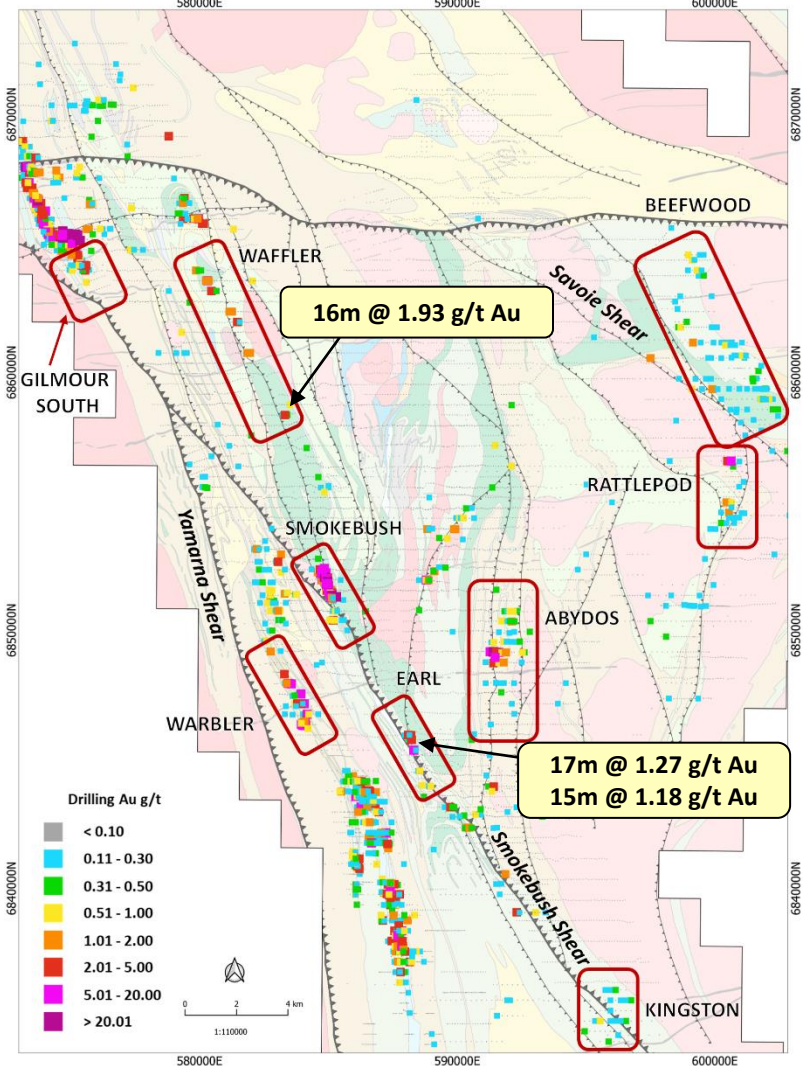
INCREASE TO 0.51 MOZ

- **100% owned Resources of 6.45 Mt at 2.44 g/t Au for 0.51 Moz**
 - Gilmour Mineral Resource Increase: **2.87 Mt at 3.28 g/t Au for 0.3 Moz**
 - Includes 45% Indicated Resource of 0.14 Moz at 6.55 g/t Au
 - Open Pit Mineral Resource of 0.21 Moz at 2.80 g/t Au
 - Underground Mineral Resource of 0.10 Moz at 5.14 g/t Au
 - Maiden Smokebush Inferred Resource: **1.09 Mt at 2.61 g/t Au for 0.09 Moz**
 - Maiden Warbler Inferred Resource: **0.62 Mt at 2.14 g/t Au for 0.04 Moz**
 - Renegade Mineral Resource Increase: **1.86 Mt at 1.13 g/t Au for 0.07 Moz**
- **Constrained in open pit shells and underground mining shapes**
 - A\$2,200/oz Gold price
 - Open pit cut of grade of 0.5 g/t Au
 - Gilmour underground cut of grade of 3.0 g/t Au



PRIORITY PROSPECTS

- **Waffler**
 - 4 km anomaly, still awaiting all RC results
 - Aircore defined further regolith anomalism that includes 16 m at 1.93 g/t Au from 44 m
- **Earl**
 - 17 m at 1.27 g/t Au from 42 m, 15 m at 1.18 g/t Au from 129 m in RC drilling
 - Follow-up RC program planned
- **Abydos**
 - 4 km regolith anomaly. RC drilling results pending
 - Initial AC & RC follow-up programs completed
- **Warbler**
 - RC drilling along strike of Maiden Resource



DELIVERING SHAREHOLDER VALUE

Strength



Strong business and balance sheet

Margin



Consistent production forecast for >10 years

Growth



Growing production to ~350kozpa
Focus on discovery at Yamarna
Disciplined approach to inorganic growth

Shareholder Returns*



Dividend paid and DRP
TSR (from Gruyere discovery): ~1,115%

* Total shareholder returns from 11 October 2013 to 1 February 2022: 11c – 132c plus 2c in dividend payments

APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement
- Hedge Book
- Resource Long Sections



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)
Gruyere JV Mineral Resources						
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
Total Gruyere JV	155.81	1.34	6.71	77.90	1.34	3.36

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
Total Gruyere Underground	18.47	1.47	0.87

GOLD ROAD 100% YAMARNA RESOURCE TABLE

31 DECEMBER 2021

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)	102.82	1.43	4.73
Measured	7.95	1.06	0.27
Indicated	63.01	1.41	2.85
Measured and Indicated	70.97	1.37	3.12
Inferred	31.86	1.57	1.61

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)
Gruyere Total	103.33	1.28	4.24	51.67	1.28	2.12
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
Golden Highway Total	7.07	1.35	0.31	3.54	1.35	0.15
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
Total Gruyere JV	110.41	1.28	4.54	55.20	1.28	2.27
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

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

HEDGE BOOK

31 DECEMBER 2021

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Total		33,380	1,891

GRUYERE UNDERGROUND

GOLD ROAD MAIDEN UNDERGROUND RESOURCE FEBRUARY 2021

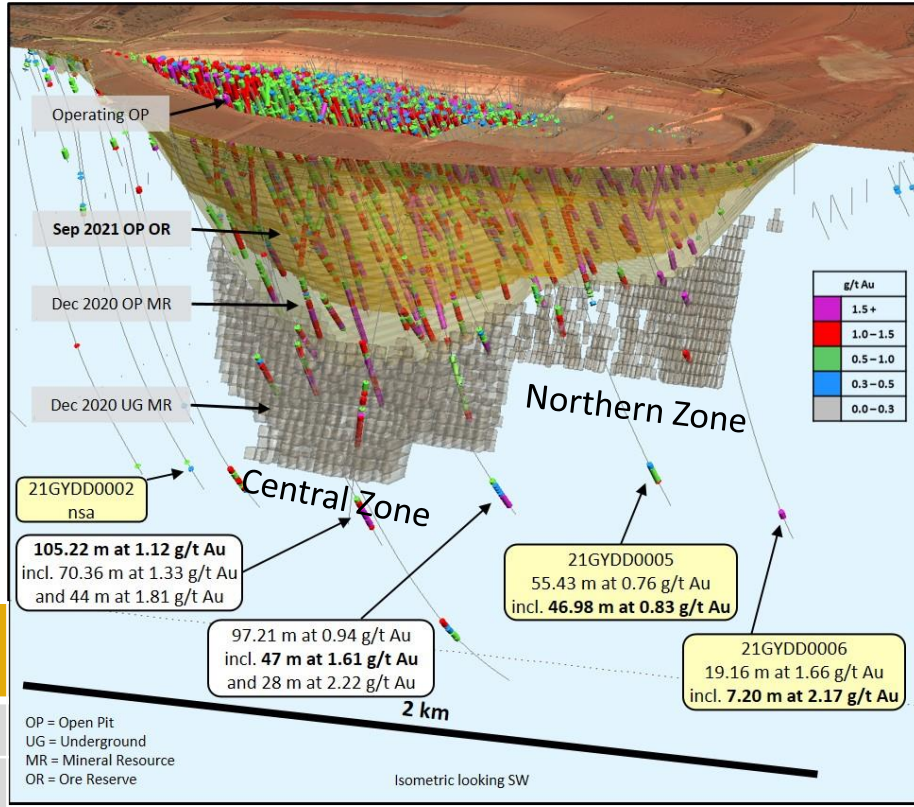
Resource model below A\$2,000/oz shell

Central Zone

- 100-150m wide, 400-600m strike
- 1.0 g/t Au cut off grade
- MSO constrained 5m x 25m x 25m

Northern Zone

- 40-60m wide, ~200m strike, ~2 g/t Au
- 1.5 g/t Au cut off grade
- MSO constrained 5m x 12.5m x 25m

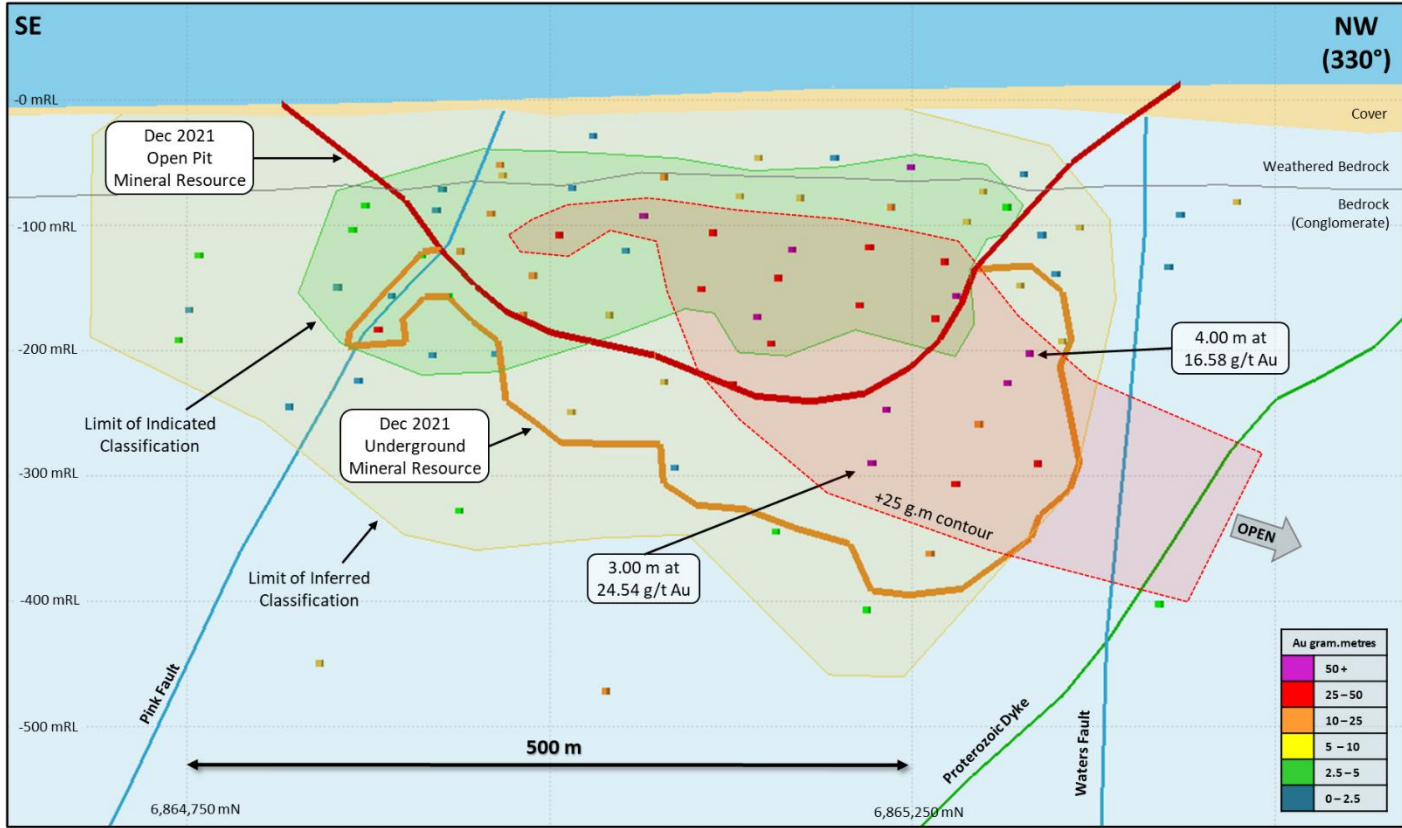


Underground Resource (50% basis)	Tonnes Mt	Grade g/t Au	Gold Moz
Central Zone	16.4	1.39	0.74
Northern Zone	2.1	2.07	0.14
Total UG Resource	18.5	1.47	0.87

*100% basis unless otherwise stated. Refer to ASX announcements dated 15 February 2021 and 27 October 2021.

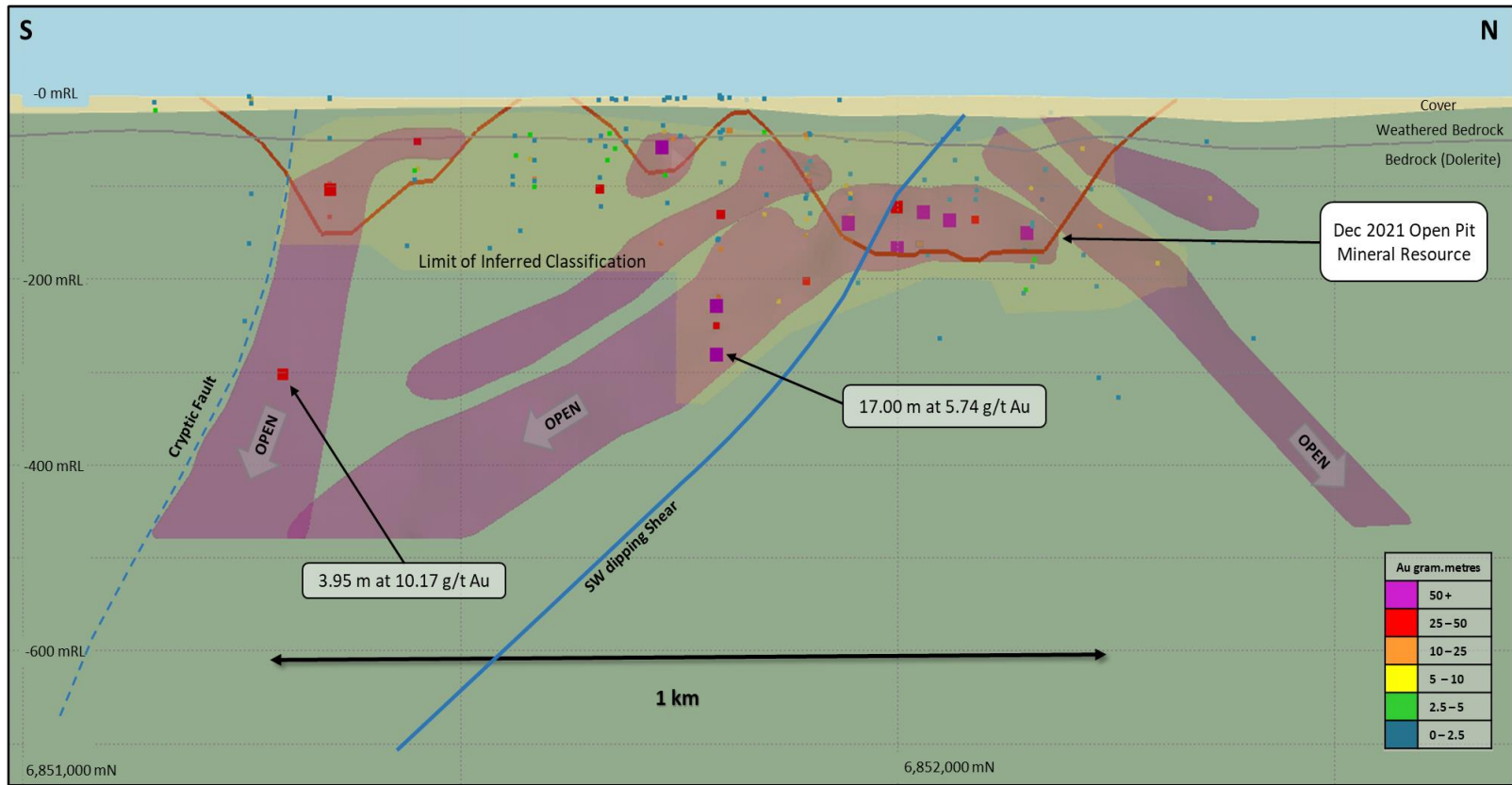
Note: Refer to ASX announcement dated 15 February 2021

GILMOUR RESOURCE



*100% owned Yamarna Resources
 Note: Refer to ASX announcement dated 31 January 2022

SMOKEBUSH RESOURCE



*100% owned Yamarna Resources
 Note: Refer to ASX announcement dated 31 January 2022