5 APRIL 2023

Gruyere JV celebrates one million ounces of gold production

This week the Gruyere Joint Venture team are celebrating the first one million ounces of production which comes less than four years since its first pour in June 2019.

The Gruyere JV is a 50:50 joint venture between Gold Road Resources and Gold Fields, which manages and operates the Gruyere mine. The long life, low cost, Tier 1 gold mine is located 1,200km north-east of Perth in Western Australia's north-east Goldfields region.

Duncan Gibbs, Gold Road Resources CEO, congratulated the Gruyere JV team on the safe delivery of the production milestone. "The Gruyere team have performed safely and sustainably at an impressive rate that has seen this milestone achieved in line with annual guidance," he said.

"We thank them for their commitment and focus and look forward to watching the growth of the team as we continue to deliver against our three-year outlook," said Mr Gibbs.

Stuart Mathews, Executive Vice President Australasia for Gold Fields Australia also extended his thanks and congratulations to Gold Road and the Gruyere teams. "We are proud of the team on reaching this milestone and on the delivery of projects like the Gruyere solar farm that was launched in 2022 and supports our global decarbonisation objectives," said Mr Mathews.

"The solar component of Gruyere's hybrid microgrid accounts for approximately 10% of the operation's electricity consumption. We are all excited about opportunities this microgrid offers to explore options to increase renewable energy generation at site," said Mr Mathews.

Gruyere Joint Venture General Manager Karl Stokes thanked those who had contributed to the success of the gold mine over the past four years. "The team at Gruyere are dedicated and committed to continuing to deliver against our mine plan in a manner that supports our values around integrity, respect and safety.

"We are also very grateful for the support from our local stakeholders especially the Yilka People and the Cosmo Newberry community," he said. "We look forward to continuing the ongoing relationships and partnerships with all our local community and business partners," Mr Stokes added.

The Gruyere JV team celebrated with business partners, local stakeholders and representatives from Gold Fields and Gold Road Resources at a function on site this week.

Gold Road today also announced the 3-year outlook for Gruyere in a release to the ASX. The highlights of the release are:

- Gruyere's 3-year production outlook ranges between 335koz – 375koz per annum (100% basis)
- Sustainable production of approximately 350koz per annum rate affirmed to 2032 through a seven-stage mine plan
- More than 3Moz of mineral resources defined beneath the Gruyere ore reserve present an opportunity to extend Gruyere's mine life beyond 2032

Gold Road's ASX Release follows on the next page.

ASX Announcement
5 April 2023

GRUYERE 3-YEAR OUTLOOK & MINE LIFE REAFFIRMED ONE-MILLIONTH OUNCE PRODUCED

Mid-tier gold producer and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), is pleased to present an updated 3-Year mine production outlook for Gruyere. 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**), which manages and operates the Gruyere Gold Mine.

The Gruyere JV has completed feasibility level studies on the seven-stage Gruyere pit design, including metallurgical and geotechnical studies that underpin the Life-of-Mine until 2032. Additionally, the Gruyere JV is at an advanced stage of tendering a mining contract, with several industry leading contractors submitting competitive bids. The current contract concludes in the March 2024 quarter.

Gold Road is also pleased to confirm that Gruyere has produced one-million ounces, less than four years since production commenced in June 2019.

Highlights

3-Year Production Outlook

- Gruyere's 3-Year production outlook ranges between 335,000 and 375,000 ounces per annum (100% basis).
- Production to increase on prior years, due to higher head grades and improved throughput following commissioning of a third pebble crusher in late 2023.
- The production outlook requires minimal growth capital. AISC outlook continues to offer strong margins at current spot gold prices.

Life-of-Mine Reaffirmed to 2032

- Sustainable production at ~350,000 ounces per annum rate reaffirmed to 2032 through a seven-stage mine plan.
- Feasibility level studies for the Golden Highway resources are scheduled for 2023, in preparation for mining, which is anticipated to commence in early 2026.
- More than three million ounces of mineral resources defined beneath the Gruyere Ore Reserve present an opportunity to extend Gruyere's mine life beyond 2032.

Five-year Mining Contract

- Gruyere JV is in advanced stages of a competitive mining contract tendering process.
- Mining contract set to provide a strong working partnership for a further five-year period, with options to extend for the current life of mine.

One-millionth Ounce Celebrated

- Gruyere celebrated its one-millionth ounce of gold production on 3 April 2023.
- With the strong production outlook, Gruyere is set to deliver 2 million ounces during 2025. Once Gruyere has produced 2 million ounces, Gold Road will receive a 1.5% net smelter return royalty from Gold Fields on its 50% share of production. This is in addition to Gold Road's 50% share of ongoing gold production.

ASX Code GOR

ABN 13 109 289 527

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Brian Levet
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Gruyere 3-Year Outlook

The Gruyere Gold Mine has now been operating for more than 3½ years. With completion of feasibility level studies on an expanded seven-stage mine design and the new mining contract tender at an advanced stage, Gold Road is in a position to provide an updated 3-Year outlook. This updated outlook – for the calendar years 2023, 2024 and 2025 – supersedes the last published 3-Year outlook, which ran up to and including 2023[1]. Over the past three years, production at Gruyere has improved as a result of increased plant throughput and higher grades. Enhancements to production have been driven by continuous improvement and required little additional sustaining capital expenditure and negligible growth capital expenditure.

During 2023, the Gruyere JV will install a third pebble crusher to enable optimal throughput of the SAG and ball mills when processing fresh rock ore. The installation of this larger pebble crusher is anticipated to be completed in late 2023 and will support a further increase to the annual process plant throughput rate as the operation drives towards a targeted 10 Mtpa. The pebble crusher installation cost is included as sustaining capital in 2023 AISC guidance[2].

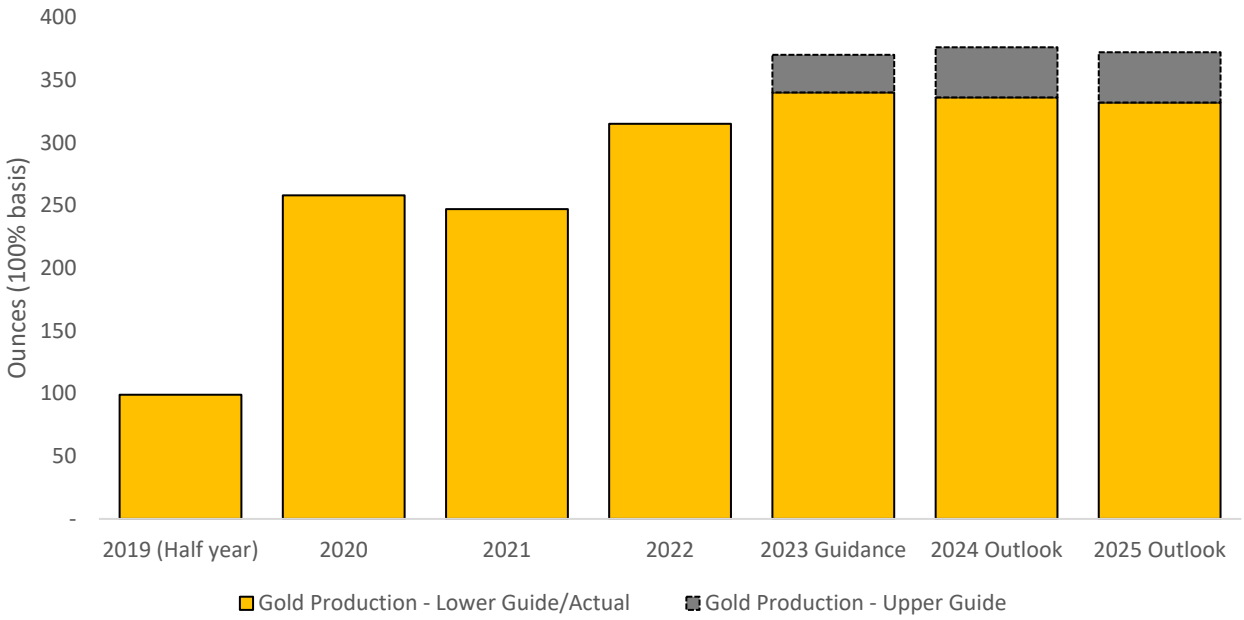

Figure 1: *Gruyere past production and 3-Year outlook (outlook guided as a range)*

The Gruyere Life-of-Mine plan reaffirms sustainable production at a rate of approximately 350,000 ounces per annum through to 2032. The Life-of-Mine plan for Gruyere incorporates a seven-stage open pit (with Stage 1 and parts of Stages 2, 3 and 4 already mined) as shown in Figure 2. The plan incorporates an open pit Ore Reserve reported at an A$1,750 per ounce gold price[3]. Mined grades and consequently head grades have progressively increased since 2021, with average annual grades of 1.0 g/t Au in 2021 lifting to average annual grades of 1.2 g/t Au in 2022. Mined grades and head grades are now set to be maintained at closer to average ore reserve grades (1.3 g/t Au).

As a result of stronger throughput and head grades, the AISC outlook continues to offer strong margins at current spot gold prices.

With over 3 million ounces of mineral resources defined beneath the Gruyere Ore Reserve and the orebody intersected in drilling down to 1 kilometre below surface, Gold Road sees an opportunity to extend Gruyere's mine life beyond 2032. This will be the subject of a study at an appropriate future date.

[1] ASX announcement dated 15 February 2021
[2] ASX announcement dated 31 January 2023
[3] ASX announcement dated 31 January 2023

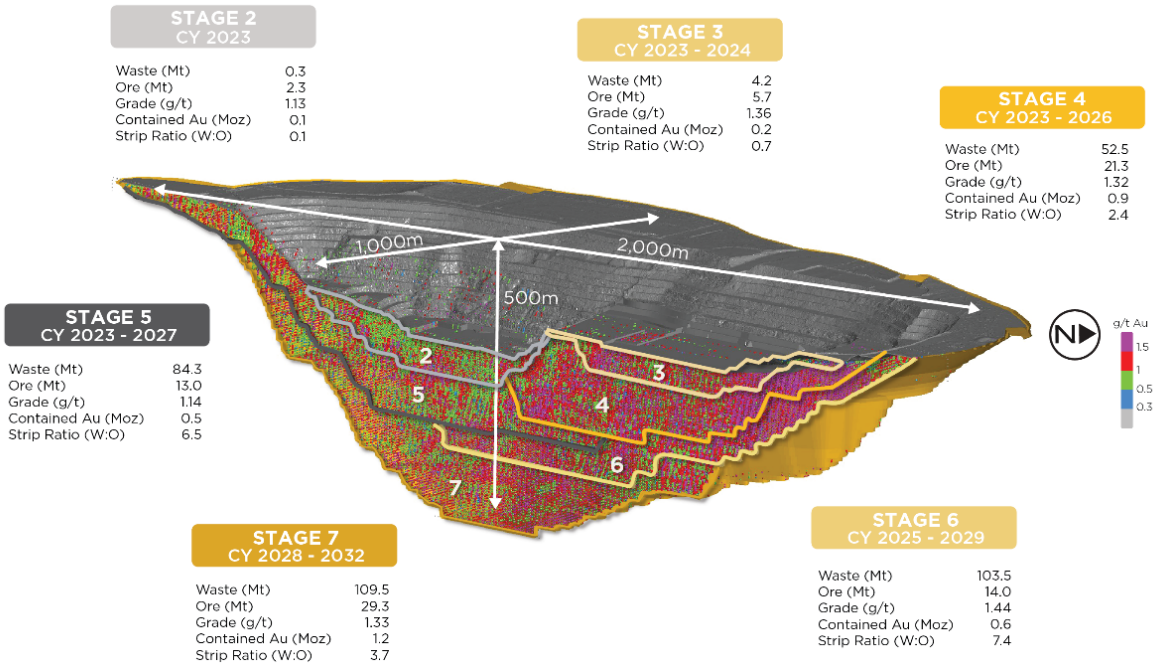

Figure 2: *Gruyere seven-stage mine plan*

2023 Gruyere JV Exploration to focus on Golden Highway

Gruyere JV exploration efforts in 2023 will be focused on the Golden Highway Project, located approximately 25 kilometres to the west of the Gruyere mine site.

The Golden Highway Mineral Resource totals 14 million tonnes at 1.44 g/t Au for 0.67 million ounces and includes an Ore Reserve of 7 million tonnes at 1.29 g/t Au for 0.29 million ounces. The Golden Highway deposits extend along a 14 kilometre strike length.

Feasibility level studies for the Golden Highway resources, including additional ore reserve definition drilling, are programmed for 2023 in preparation for mining, which is anticipated to commence in early 2026.

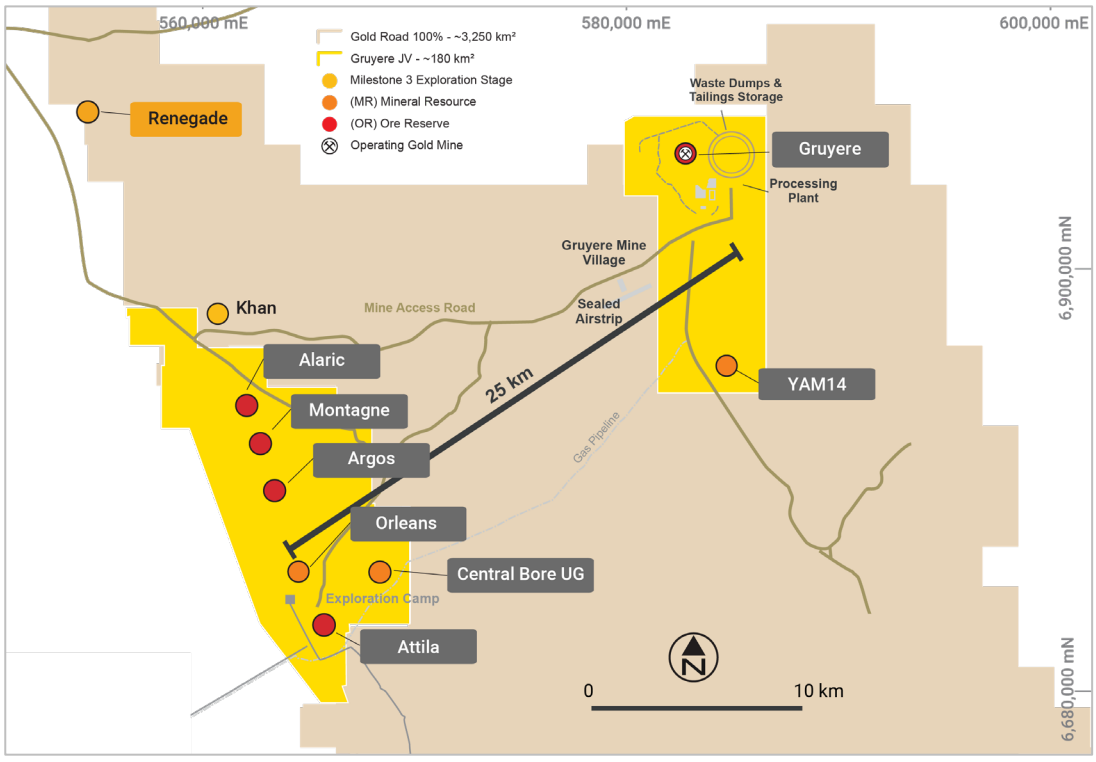

Figure 3: *Plan view showing location of Golden Highway deposits (Gruyere JV)*

Mining Contract

The current Gruyere mine contract extends to March 2024. A competitive tendering process has been conducted with commercial negotiations well advanced. Subject to the completion of final negotiations, it is anticipated the contract will be awarded for a five-year term, with options to extend the new contract for the current life of mine. To meet the mining quantities required for the expanded open pit and mine life, additional mining equipment will be mobilised for the new contract. The competitive nature of the tender process provides confidence that open pit mining costs and Life-of-Mine AISC will continue to generate strong margins at current gold prices.

Gruyere's First One Million Ounces

On 3 April 2023, the Gruyere JV celebrated the first 1 million ounces of production. This achievement comes less than four years since Gruyere poured first gold in June 2019, and seven years since signing the first mining agreement with the Yilka people. Since then, Gruyere has produced gold at an average attributable AISC of A$1,399 per ounce (to 31 December 2022).

With the strong production outlook, the operation is set to deliver 2 million ounces in 2025. Once Gruyere has produced 2 million ounces, Gold Road will receive an uncapped 1.5% net smelter return royalty from Gold Fields on its 50% share of production. This is in addition to Gold Road's 50% share of ongoing gold production[4]. Ore Reserves at the Gruyere JV totalled 4.1 million ounces on 31 December 2022[5].

This release has been authorised by the Board.

For further information, please visit www.goldroad.com.au or contact:

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[4] ASX announcement dated 13 December 2016

[5] ASX announcement dated 31 January 2023

Gold Road Attributable Mineral Resource Estimate – December 2022

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.49	1.33	2.94	136.99	1.33	5.88
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	46.60	1.37	2.05	93.21	1.37	4.10
Measured and Indicated	56.58	1.32	2.40	113.16	1.32	4.80
Inferred	11.92	1.41	0.54	23.83	1.41	1.08
Golden Highway + YAM14 OP Total	7.76	1.43	0.36	15.51	1.43	0.71
Indicated	5.07	1.50	0.24	10.13	1.50	0.49
Inferred	2.69	1.30	0.11	5.38	1.30	0.23
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**76.37**	**1.36**	**3.34**	**152.74**	**1.36**	**6.69**
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	51.67	1.38	2.30	103.34	1.38	4.59
Measured and Indicated	**61.65**	**1.33**	**2.64**	**123.29**	**1.33**	**5.28**
Inferred	14.73	1.48	0.70	29.45	1.48	1.41
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**20.99**	**1.40**	**0.95**			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total Inferred	1.86	1.13	0.07			
Gilmour OP Total	2.29	2.80	0.21			
Indicated	0.59	6.78	0.13			
Inferred	1.70	1.42	0.08			
Gilmour UG Total	0.59	5.14	0.10			
Indicated	0.06	4.17	0.01			
Inferred	0.53	5.25	0.09			
Smokebush OP Total Inferred	1.09	2.61	0.09			
Warbler OP Total Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**6.45**	**2.44**	**0.51**			
Indicated	**0.65**	**6.55**	**0.14**			
Inferred	5.80	1.98	0.37			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**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			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2022

Gruyere JV Deposit / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere Total	**45.91**	**1.27**	**1.88**	**91.82**	**1.27**	**3.76**
Proved	9.92	1.06	0.34	19.83	1.06	0.67
Probable	35.99	1.33	1.54	71.99	1.33	3.08
Golden Highway Total	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Proved	-	-	-	-	-	-
Probable	3.48	1.29	0.14	6.96	1.29	0.29
Total Gruyere JV	**49.39**	**1.27**	**2.02**	**98.78**	**1.27**	**4.05**
Proved	**9.92**	**1.06**	**0.34**	**19.83**	**1.06**	**0.67**
Probable	**39.47**	**1.33**	**1.69**	**78.95**	**1.33**	**3.37**

OP = open pit, UG = Underground

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 (6.3 Mt at 0.73 g/t Au for 145,000 ounces). 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 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 0.70 g/t Au for 145,000 ounce). Ore Reserves are depleted for mining*

Competent Persons Statements

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 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.