2021

Annual Report

GOLD ROAD RESOURCES

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Front Cover

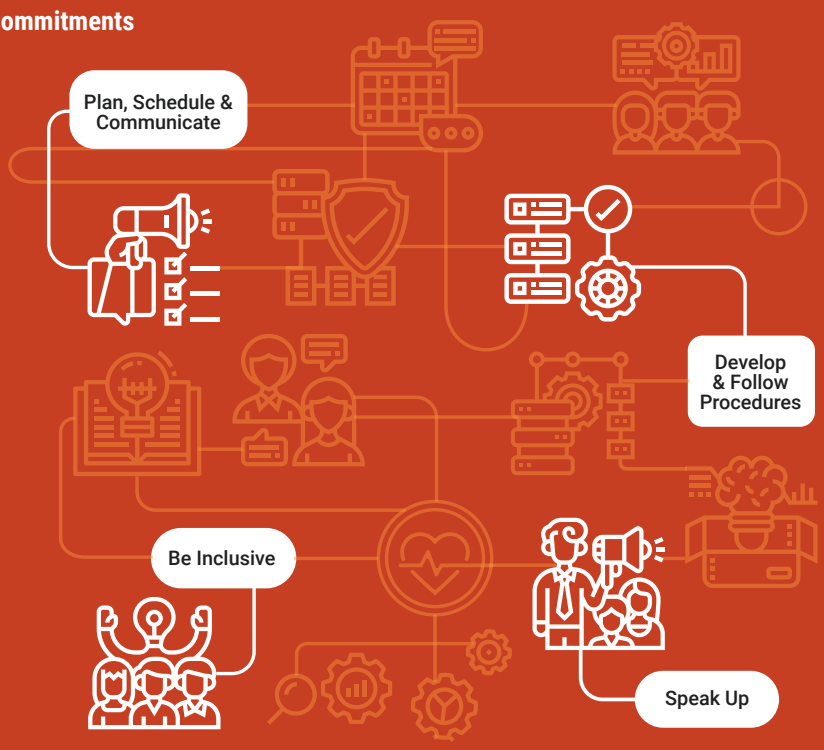
Gruyere process plant at night

Picture Right
Gold Road Board and employees - Gruyere site visit

Core Values

- We work as one team
- We innovate to improve
- We care for the wellbeing of all
- We act with integrity
- We deliver

Golden Commitments



KOMATSU
830E
KOMATSU
748
NO UNAUTHORISED
PARKING WITHIN
50 METRES

2021 Highlights

Financials (Gold Road 100%)

Free Cash flow
$22.1M 2020 105.5M

NPAT
$36.8M 2020 80.8M

Dividend
1.0 cents 2020 1.5 cents

Revenue
$274.8M (from Ordinary Activities) 2020 294.6M

Net Cash
$131.5M 2020 126.4M

EPS
4.18 cents (basic) 2020 9.19 cents

Operations (Gold Road attributable)

Produced
123,265oz 2020 129,087oz

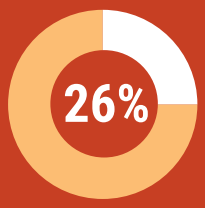
AISC
A$1,558 (per attributable ounce) 2020 A$1,273

Mineral Resource
4.71Moz 2020 4.53Moz

Ore Reserve
2.23Moz 2020 1.74Moz

People

Total Employees 73



Female Employees

Female Board Members

Safety

Chairman's Letter

Dear Shareholder

I am delighted to present this Annual Report to you marking another milestone year for Gold Road.

While the pandemic continued to impact the world, we remained cautious and vigilant in protecting our staff and community to produce another year of significant and safe achievements.

The safety and wellbeing of our people remains our top core value and I commend the entire Gold Road team for their unequivocal commitment across the organisation to our efforts to minimise the impacts of the pandemic, ranging from adjustments to working arrangements both in Perth and on site to vaccination levels in adherence to the Western Australian Government's mandates.

Over the past year, our efforts have focused on the activities that we can control. This has included working closely and collaboratively with our 50% joint venture partner in the Gruyere gold mine, Gold Fields, adopting a disciplined approach to Gold Road's growth strategy and advancing our sustainability journey.

Gold Road published its first stand-alone Sustainability Report covering the calendar year 2020, a proud moment in our Company's relatively young history and a testament to our culture and core values. We now follow up with our 2021 Sustainability Report. In November, Gold Road was proud to be included in the Dow Jones Sustainability Index Australia.

Gold Road reported a full-year net profit after tax for 2021 of $36.8 million, based on revenue of $274.8 million. This positive performance came despite operational problems at Gruyere during the year, restricting output to 246,529 ounces (100% basis). Free cash flow of $22.1 million supported Gold Road's cash reserves to $131.5 million by year's end. Our Company remains debt free.

$36.8 MILLION
full-year net profit after tax for 2021

In 2021, Gold Road joined the ranks of dividend-paying, ASX-listed gold producers, an incredible feat considering that Gruyere was only discovered in 2013 and produced first gold in mid-2019. There are very few listed gold producers around the world that have paid a dividend to shareholders in a quicker time frame than the one achieved by Gold Road.

In March 2021, we announced our maiden dividend, a 1.5 cents per share fully franked return for the second half of 2020, and followed up in July with the declaration of a 0.5 cents per share, fully franked cash return to shareholders for the first six months of 2021. Gold Road has initiated a Dividend Reinvestment Plan to give shareholders options on how best to realise value from the Company's success.

Since the end of 2021, your Board has also determined to pay a 0.5 cents per share fully franked dividend for the six-month period to 31 December 2021, to cement our credentials as a regular dividend-paying Company.

Dividends are a key mechanism of the Board's strategy to generate and return value for shareholders.

Our Company, led by Managing Director and CEO, Duncan Gibbs, is also pursuing growth through exploration success and well-timed and well-priced acquisitions. The Board is pleased with the discipline adopted by the Gold Road team in pursuing growth opportunities.

In 2021, the gold price shed some of its strong gains as investors around the world continued to enjoy other opportunities present in a low interest rate environment. However, as the pandemic and geopolitical tensions have demonstrated, gold's status as a safe haven investment during times of crisis remains intact and I remain confident in the outlook for Gold Road's core commodity and its business ambitions.

Finally, we farewelled two long-serving Directors during the year – Justin Osborne and Sharon Warburton. Justin, as our Executive Director – Discovery & Growth, played a critical role in developing Gruyere into a world-class gold discovery.

Sharon provided significant Board leadership across financial and governance matters transforming Gold Road from a small exploration company to a modern ASX200 gold producing company. On behalf of the Board, I sincerely thank Justin and Sharon for their tremendous contributions to Gold Road.

In September, Denise McComish joined as a Non-executive Director and has already made a significant impact, including as Chair of the Audit Committee. Furthermore, in December, we welcomed John Mullumby as Gold Road's inaugural Chief Financial Officer, another reflection of the growth of our Company.

On behalf of the Board, I thank Duncan and the Gold Road team for another successful year achieved despite challenging external conditions.

I also thank all Gold Road shareholders for their support of, and confidence in, our Company. I hope to catch up with many of you at our forthcoming AGM in Perth.

Tim Netscher
Non-executive Chairman

Managing Director's Report

It is my pleasure to present this report on another year of progress at Gold Road.

As the Chairman remarked, 2021 was not without challenges, first and foremost because of the continued threat posed by the pandemic.

Our people are our number one asset and the Gold Road team is to be commended for their effort and commitment in ensuring the health, safety and wellbeing of our staff and the communities where we operate while minimising the impact to our business.

Gold Road will continue to work collaboratively with our 50% partner in the Gruyere Joint Venture, Gold Fields, as well as with other mining industry players to collectively respond to this insidious virus.

Gold Road also remains highly vigilant to the mental and physical wellbeing of our workforce, not just because of the pandemic but because of the challenges associated with operating in an industry where remote-location worksites are the norm. Gold Road takes its duty of care very seriously and is pleased with the results of our Employee Engagement Survey. In 2021, our employee participation rate remained high at 95% (2020: 97%). However, our overall employee engagement score decreased to 62% (2020: 71%). We attribute this to added work stress associated with COVID and the rate of changes we are making in the business as we embed more appropriate systems and processes. Nevertheless, 2021 scores are comparable to the wider industry. Our people rated our Active Care at 97% (15% above industry benchmark).

64%↓
TRIFR
reduction to 13.6

Importantly, Gold Road's safety performance improved with a 64% reduction in TRIFR to 13.6 and a 4% reduction in our LTIFR to 4.5 for the year, with a single day lost from one lost time injury.

I encourage you to read our 2021 Sustainability Report for more details about our approach to environmental, society and governance matters, and continuing engagement with our host communities. I am proud of our progress made in 2021 in lifting the governance, reporting and performance standards across the full spectrum of ESG matters.

Gruyere's operating performance in 2021 was lower than anticipated due to process plant interruptions that resulted in below-budget performances in the June and September quarters. Gruyere produced 246,529 ounces for 2021 (100% basis), falling slightly below (~1%) the revised guidance provided by Gold Road in October of between 250,000 ounces and 260,000 ounces[1].

Gold Road's 123,265 ounce share of 2021 production was achieved at an all-in sustaining cost (AISC) of A$1,558 per ounce, slightly above the revised guidance of A$1,425 – A$1,525, enabling the Company to deliver revenue of $274.8 million, a net profit after tax of $36.8 million and free cash flow of $22.1 million.

Encouraged by our positive and collaborative relationship with Gruyere's operator, Gold Fields, we remain confident that Gruyere's output will reach a sustainable 350,000 ounces per annum by 2023 (100% basis).

Offsetting the lower than anticipated production performance at Gruyere was the increase in the Gruyere JV Ore Reserves, which at 31 December 2021, totalled 109.1 million tonnes at 1.27 g/t Au for 4.45 million ounces (100% basis), a 28% increase on the 31 December 2020 Ore Reserve Statement[2]. The increase in Ore Reserve was a great achievement and was driven by defining Indicated Mineral Resources under the existing Gruyere pit design and steepening pit slopes, which extends Gruyere's mine life out to at least 2032.

The Gruyere JV Open Pit Mineral Resource[3] increased to 170 million tonnes at 1.35 g/t Au for 7.38 million ounces (100% basis), a 10% increase of 0.67 million ounces (after mining depletion) on the 2020 Resource Statement[4].

During the year Gold Road took great strides putting in place a number of strategic initiatives towards growing our business beyond Gruyere.

Our exploration team has made solid progress across the Yamarna Greenstone Belt's Southern Project Area in our quest to find a deposit or group of deposits that can host a stand-alone mining operation.

1 *ASX announcement dated 4 October 2021*
2 *ASX announcement dated 17 February 2022*
3 *Comprising the Gruyere, YAM14 and Golden Highway open pits and the Central Bore underground for simplicity*
4 *ASX announcement dated 17 February 2022*

In 2021, we completed 3,018 holes for 200,544 metres of RC, diamond and aircore drilling across our exploration projects. This $33 million exploration expenditure delivered new and expanded resources and identified highly prospective targets such as Abydos, Earl, Waffler and Kingston.

These targets will be prioritised and tested through 2022, with exploration advancing by systematic RC and diamond drill testing. Gold Road increased its 100% owned Mineral Resource by 70% to 6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces[5], growing Gold Road's total Attributable Mineral Resources to 102.17 million tonnes at 1.43 g/t Au for 4.71 million ounces[6].

In addition to our organic growth strategies, Gold Road actively considered a number of corporate opportunities. Gold Road submitted an offer to purchase a 30% non-operated shareholding in the Tropicana Gold Mine in Western Australia. While we were unsuccessful in the final stages of the bidding process, we were comfortable with the well targeted value of our offer. Towards the end of 2021, Gold Road recognised another accretive opportunity to acquire Apollo Consolidated, the owner of a sizeable undeveloped gold deposit in Western Australia.

Again, another industry player saw more value in the acquisition than we did. Pleasingly, Gold Road managed to realise a $3.6 million gain on selling its stake in Apollo to the successful bidder. Gold Road continues to assess and analyse a host of opportunities through the prism of our disciplined growth strategy that prioritises shareholder value.

The opportunities – organic and inorganic – that are presenting to Gold Road remain significant and I am extremely confident about the future.

This has been another year of achievement for Gold Road, despite the external challenges, and I thank my leadership team for their support and dedication. I also thank the Board for their support and guidance throughout the year.

Duncan Gibbs
Managing Director
and CEO

5 *ASX announcement dated 31 January 2022*
6 *ASX announcement dated 17 February 2022*

Governance

Picture Left
Gold Road Board (seated) Tim Netscher and Denise McComish, (standing from left to right) Brian Levet, Maree Arnason and Duncan Gibbs

Overview

The Directors of Gold Road support the establishment and on-going development of good corporate governance for the Company. The Board believes that high standards of governance create a corporate culture that values integrity and ethical behaviour.

Gold Road has adopted systems of control and accountability as the basis for the administration of corporate governance, this is illustrated in Gold Road's Corporate Governance Framework.

The policies and procedures within these systems of control and accountability are summarised in the Corporate Governance Policy Structure. The Board, with management are committed to ensuring these policies and procedures are enacted with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

ASX Corporate Governance Council's Principles and Recommendations

Gold Road supports the intent of the ASX Corporate Governance Council's Principles and Recommendations. In 2021, Gold Road reported to the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations for the full year. Gold Road complies with all of the principles and recommendations. The only exception is in relation to setting a measurable objective for achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender within a specified period. While not setting a measurable objective for board gender balance, Gold Road has met the recommended metric since June 2020 and, as at 31 December 2021, Gold Road's Board comprised 60% males and 40% females. The 2021 Corporate Governance Statement is available on our website goldroad.com.au.

Figure Right
Corporate Governance Framework

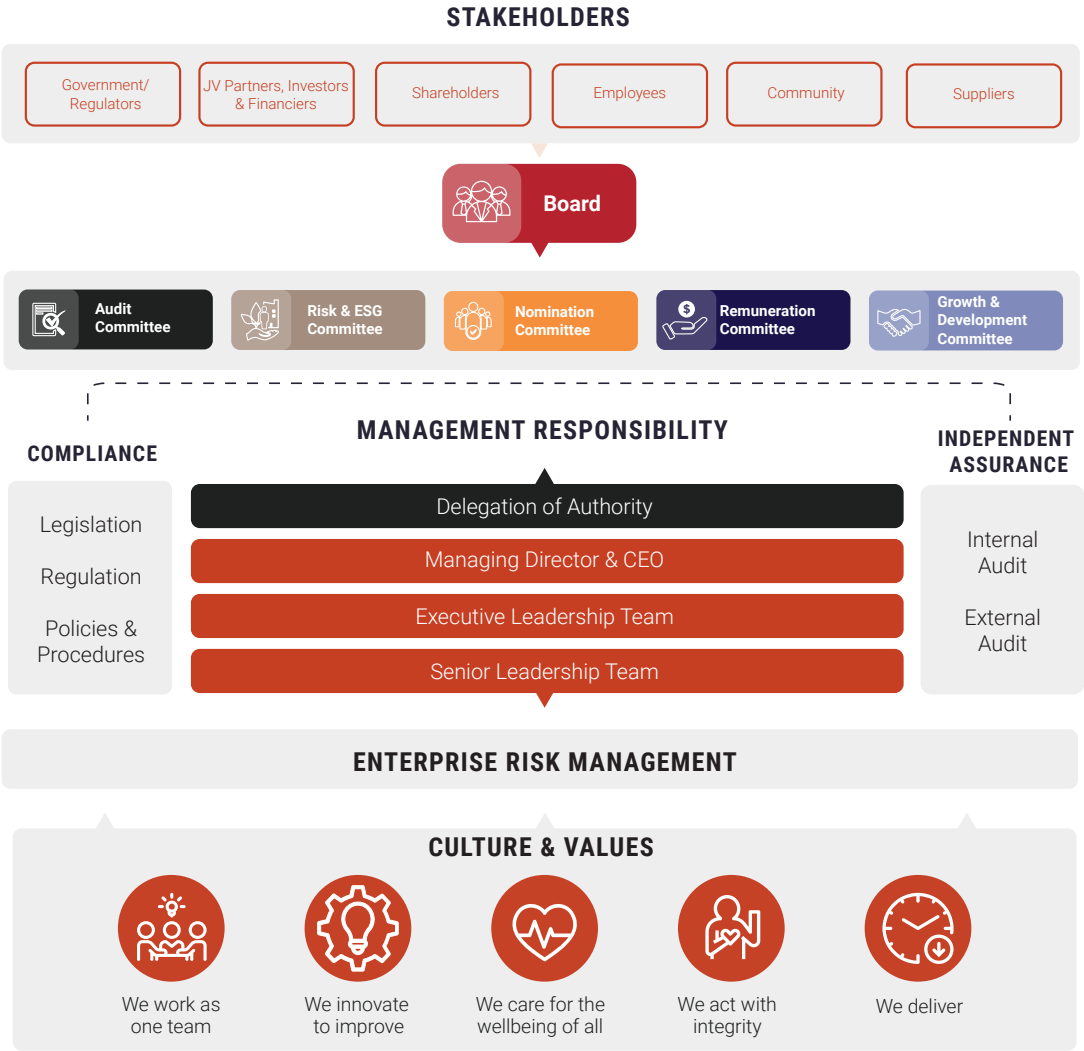


Figure Right

Corporate Governance Policies Structure

- Gold Road Board
- Audit Committee
- Risk & ESG Committee
- Nomination Committee
- Remuneration Committee
- Growth & Development Committee

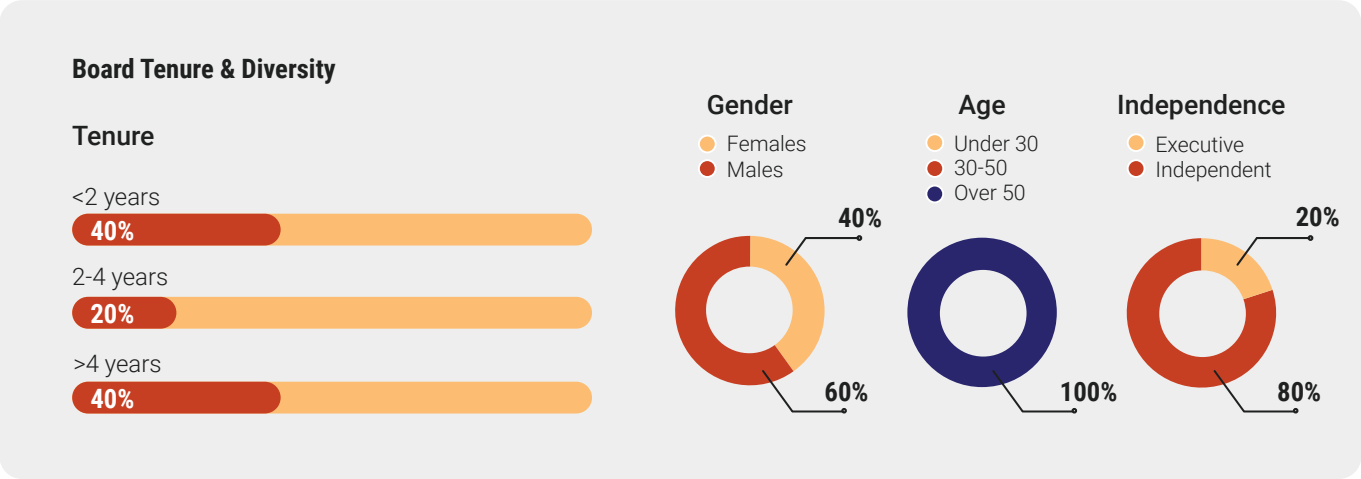
	Governance	Social	Environment
Board Charter	X	X	X
Company Constitution	X		
Continuous Disclosure Policy	X	X	
Corporate Code of Conduct	X	X	X
Corporate Governance Statement 31 December 2021	X		
Director Related Entities Policy	X		
Securities Trading Policy	X	X	
Shareholder Communications Policy	X	X	
Audit Committee Charter	X	X	X
Anti-Bribery & Corruption Policy	X		
Selection of External Auditor and Rotation of Audit Engagement Partners	X		
Standard Terms & Conditions	X		
Supplier Code of Conduct	X	X	X
Tax Contribution and Governance Report	X		
Whistleblower Policy	X	X	
Risk and ESG Committee Charter	X	X	X
Biodiversity Standard	X		X
Community Management Standard		X	X
Diversity and Inclusion Standard	X	X	
Environmental Policy			X
Health & Hygiene Management Standard	X	X	X
Health, Safety & Wellbeing Policy	X	X	
Human Rights Policy		X	
Indigenous Peoples Policy		X	
Labour Relations Standard	X	X	
Mine Closure Standard	X	X	X
Modern Slavery Statement 2021	X	X	X
People Policy	X	X	
Privacy Statement	X	X	
Risk Management Policy	X	X	X
Tailings Management Standard			X
Talent and Performance Standard		X	
Water Management Standard			X
Nomination Committee Charter	X		
Selection and Appointment of New Directors Policy	X		
Remuneration Committee Charter	X		
Remuneration and Benefits Standard	X		
Growth & Development Committee Charter	X		

Figure Below

Board and Committee Memberships

	Gold Road Board	Audit Committee	Risk & ESG Committee	Nomination Committee	Remuneration Committee	Growth & Development Committee
Tim Netscher Independent	◎	●	●	●	●	
Denise McComish Independent	●	◎	●	●	●	
Maree Arnason Independent	●	●	◎	●		●
Brian Levet Independent	●			◎	◎	◎
Duncan Gibbs Executive	●					●

◎ Chair



Tax Risk Governance Framework

Gold Road has an established Tax Risk Governance Framework which includes a Tax Compliance Policy to identify tax risks (actual and potential). A risk register is maintained for each tax risk which is reported to the Audit Committee and the Risk and ESG Committee who provide oversight of the Enterprise Risk Management Framework. Reputable external tax consultants are engaged to provide tax advice to maintain compliance with taxation regulation. The Tax Contribution and Governance Report is available on our website goldroad.com.au

Internal Control and Assurance Framework

Gold Road has an internal audit function to provide independent assurance that risk management, governance and internal control processes within Gold Road are operating effectively. The internal audit function is performed by an independent external service provider who report their findings directly to the Audit Committee. A rolling four year internal audit plan has been implemented, which is reassessed annually, to ensure that key control processes across the business are reviewed.

Modern Slavery Statement

The Australian *Modern Slavery Act 2018 (Cth)* requires large organisations to lodge annual statements which explain what those businesses are doing to assess and address risks of modern slavery in its operations and supply chains. The Act is designed (amongst other things) to increase business awareness of modern slavery risks and improve transparency across global supply chains.

In 2021, after submitting our inaugural report, the key actions taken by Gold Road to assess and address risks of modern slavery were:

- Development of our Supplier Management System to assist with identifying and managing modern slavery risks
- Ensuring modern slavery risks are assessed as Gold Road's strategy is delivered
- Delivering modern slavery training to our workforce
- Expanding use of our Modern Slavery Supplier Self-Assessment Questionnaire by our full supply chain
- Continued engagement with our suppliers to determine the extent to which modern slavery risks are adequately managed.

Gold Road's 2021 Modern Slavery Statement is available on our website goldroad.com.au

Serious Misconduct Reports

In 2021, there were no reports received of any serious breaches of Gold Road's policies relating to Gold Road's 100% owned and controlled operations.

Gold Road continued to engage BDO Advisory (WA) Pty Ltd as its independent and confidential reporting agency, under the Whistleblower Policy, there were no matters referred to them in 2021. In 2022, we are moving to a new anonymous, independent, and confidential online reporting platform - Safe2Say.

In relation to the Gruyere JV, there were three reports alleging serious breaches of the Gruyere JV policies. One report was unsubstantiated, one was substantiated and swiftly acted on, and the third is subject to an ongoing independent investigation.

At Gold Road, we believe that true commitment to value-adding risk management activities relies on a robust, pragmatic and collaborative approach from both the Board and management. Our shared commitment to our 'business as usual' risk management practices, not only helps us to meet our compliance obligations, but also ensures that our business is well-positioned to achieve our strategic objectives through mitigating threats and exploiting opportunities.

Managing Risk

Gold Road, through its normal business management and the development and execution of its strategy, is exposed to risks that could adversely affect the Company's financial position, future opportunities or reputation. We view effective organisational culture (as outlined in our Code of Conduct) and our Values as being pivotal to delivering sound risk management.

The Board sets the Risk Management Policy and the Company's Risk Appetite Statement, which is aligned to the Company's strategy, and seeks to minimise risk while enabling business opportunities. The Board leads the Enterprise Risk Management Framework, supported by Committees with the Risk and ESG Committee providing oversight of the Enterprise Risk Management Framework. The Risk Management Framework is aligned to AS ISO 31000:2018 Risk Management Principles and Guidelines, and is supported by Risk, Internal Controls and Assurance (RICA) Standards and Systems documentation, and a risk management software application.
The Risk Management Policy and Charters for each Committee detailing risk accountabilities, are available on our website goldroad.com.au

Gold Road's risk management system (after extensive consultation with the internal risk owners) ranks risks across the business on likelihood, severity of consequence, risk velocity and each risk's alignment with the Company's risk appetite and risk tolerance.

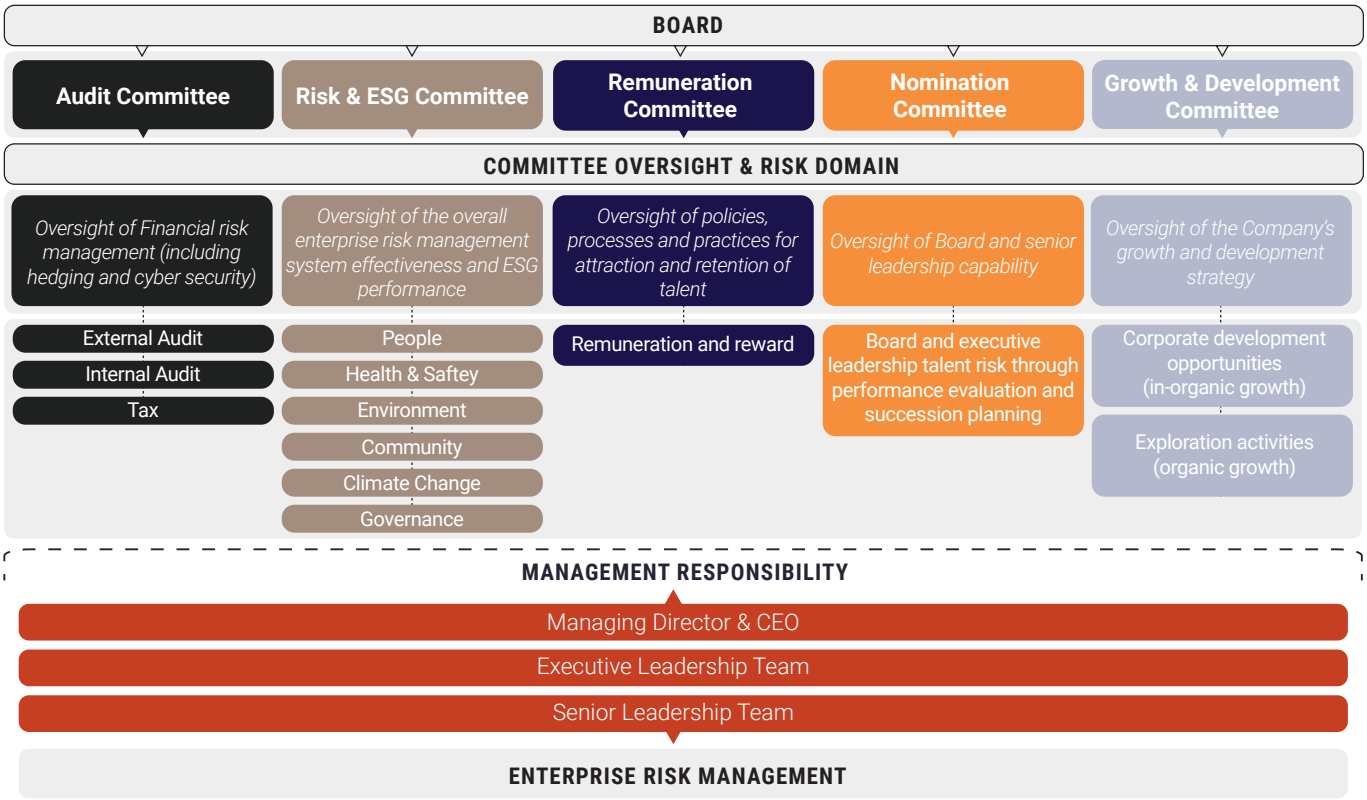
Our risk categories include Strategic Direction, Financial, People and Organisational Culture, Health, Safety and Wellbeing, Environment, Social/Cultural Heritage, Legal Compliance and Reputation. Climate change is assessed against the Environmental, Financial and Reputation risk categories.

Risks are assessed at either Strategic, Operational or Tactical levels, and each risk is assigned a Risk Owner (at management level), with risks and risk controls documented in the Company's Enterprise Risk Management application. Regular risk reviews and verifications are undertaken by management and the Board to ensure that risks are effectively managed, and the enterprise risk management system is operating as intended.

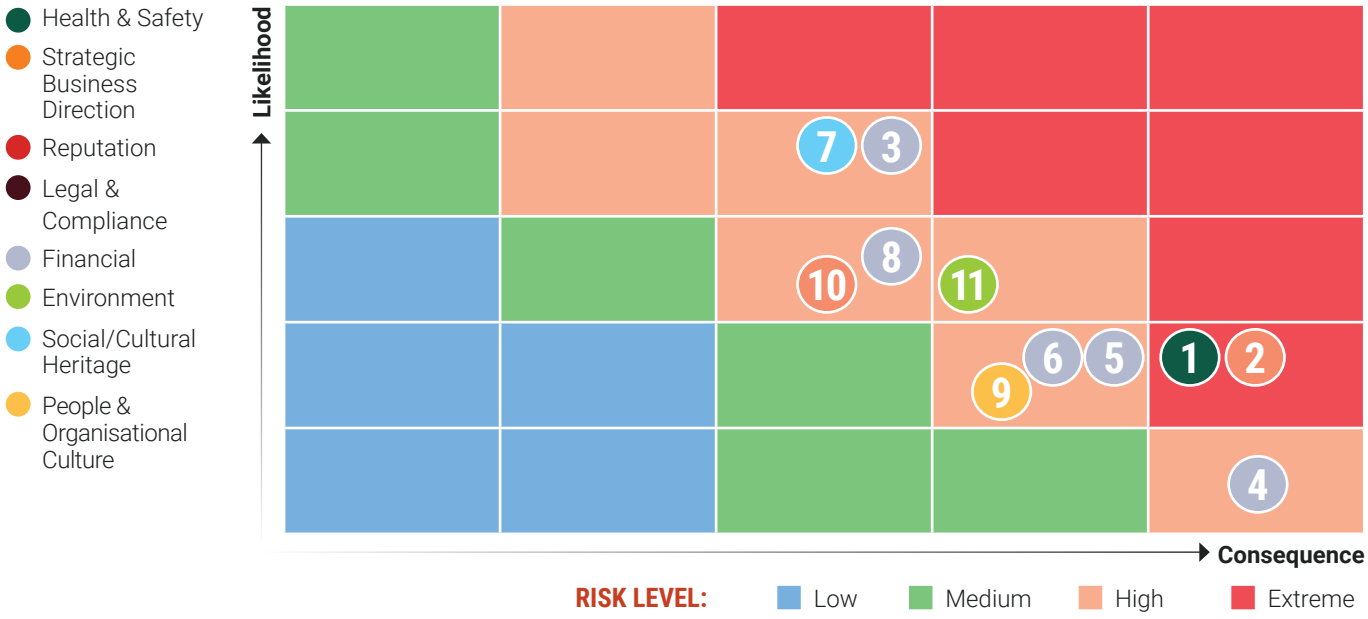
Emerging risks and trends are proactively discussed at Executive Leadership Team meetings, with review and further inputs at Committee and Board meetings. The Risk and ESG Committee coordinates Risk Deep Dives and education sessions across the year, in response to emerging risks and trends identified by management and the Board. Risk Deep Dives and education sessions covered in 2021 included climate change, cyber security and the new West Australian Work Health and Safety Act which comes into effect in 2022.

Figure Below

Board and Committee Enterprise Risk Management Oversight and Risk Domains



Below is a summary of the Company's top strategic risks from the Enterprise Risk Register post mitigation activities as at the report date.



Risk #	Risks	Key Controls - Mitigation Measures Examples
1	**Health and Safety**	Group Health and Safety Management System Company Culture Golden Commitments
2	**Corporate Development**	Clear Company strategies and investment criteria Disciplined approach to ensure value accretive mergers/acquisitions opportunities
3	**COVID-19**	Infectious Disease Management Plan and specific Trigger Action Response Plans Maintaining supply chain contingencies and close relationships with suppliers
4	**Black Swan Event**	Crisis and Emergency Management System and protocols Trained and experienced crisis and emergency management team(s) Strong financial position (cash and available debt facility(s))
5	**Mining Operations**	Competent joint venture team and mining contractor Joint Venture Technical Committee oversight Joint Venture Management Committee oversight
6	**Market Risk**	Treasury Management Policy Market Price Risk Management (Hedging) Policy Strong financial position (cash and available debt facility(s))
7	**Inability to Attract and Retain Talent**	People & Culture Policy and Standards Employee Value Proposition (remuneration and benefits, professional development and training, etc)
8	**Exploration**	Strategic guidelines to direct project generation and business development Stage gating framework to manage project pipeline and exploration investment Stakeholder Policy and Standards, and land access due diligence
9	**Cultural Heritage**	Indigenous Peoples Policy Collaborative partnership with Traditional Owners
10	**Information Technology and Cyber Risk**	Offsite disaster recovery for all ICT Systems Security vulnerability testing (including penetration testing) Cyber security training for all employees
11	**Climate Change**	Climate change commitment Adoption of TCFD Pipeline of renewable energy projects and studies

Review of Operations

Gruyere

Production (100% Basis)

Produced
246,529oz
2020
258,173oz

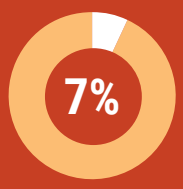
Tonnes Ore Processed
8.4Mt
2020
8.1Mt

Total Material Moved
39.4Mt
2020
26.4Mt

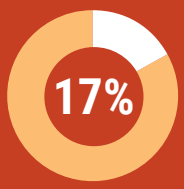
Mineral Resource
(100% basis)
7.38Moz
2020
6.71Moz

Ore Reserves
(100% basis)
4.45Moz
2020
3.48Moz

Diversity



Indigenous Workforce
2020
8%



Female Workforce
2020
15%

Safety

LTIFR
2.1
2020
0.9

TRIFR
4.8
2020
3.5

Certificates

ISO 14001

ISO 45001

International Cyanide Code

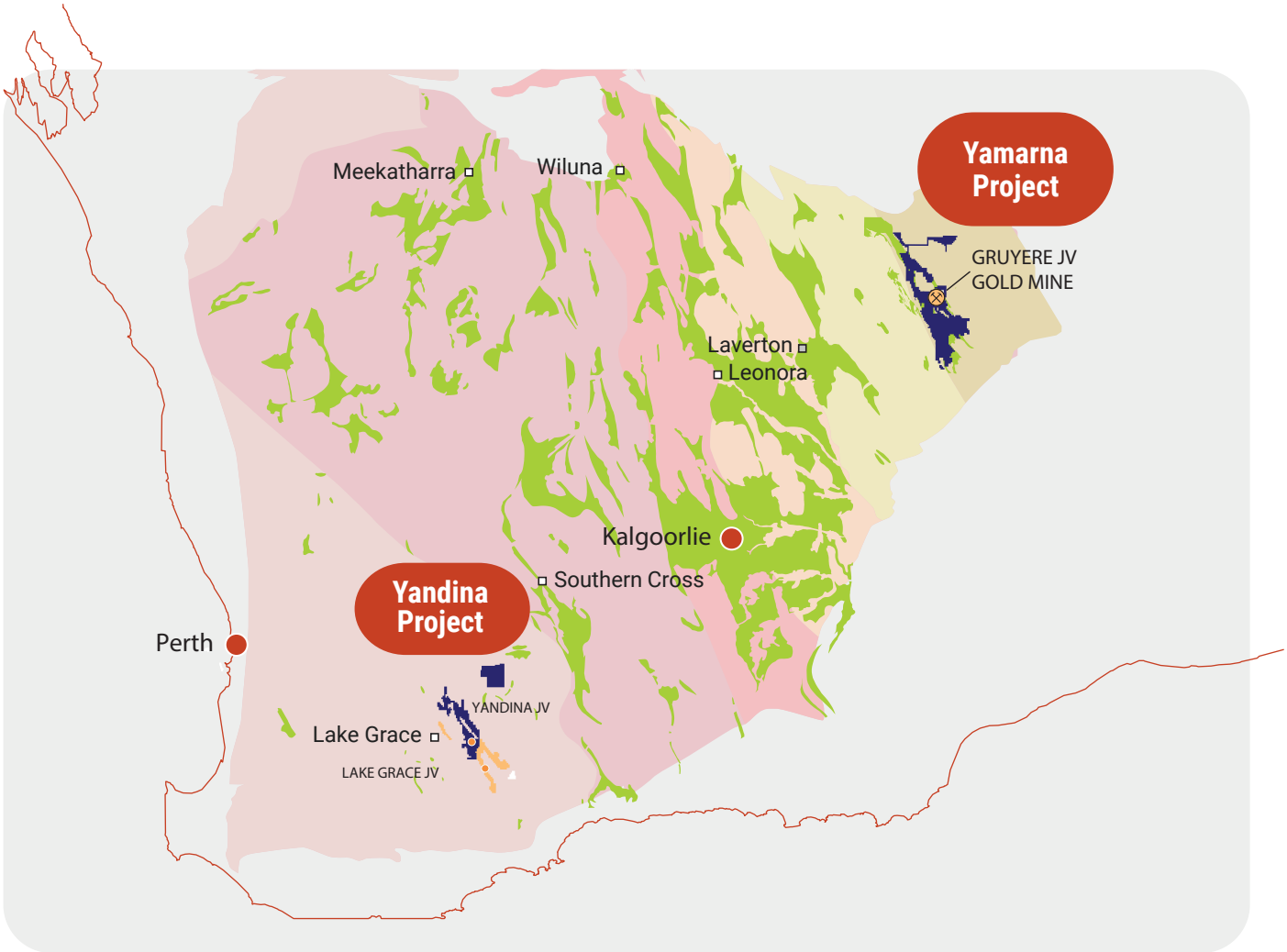


Figure Above

Gold Road Project locations in Western Australia

Gruyere

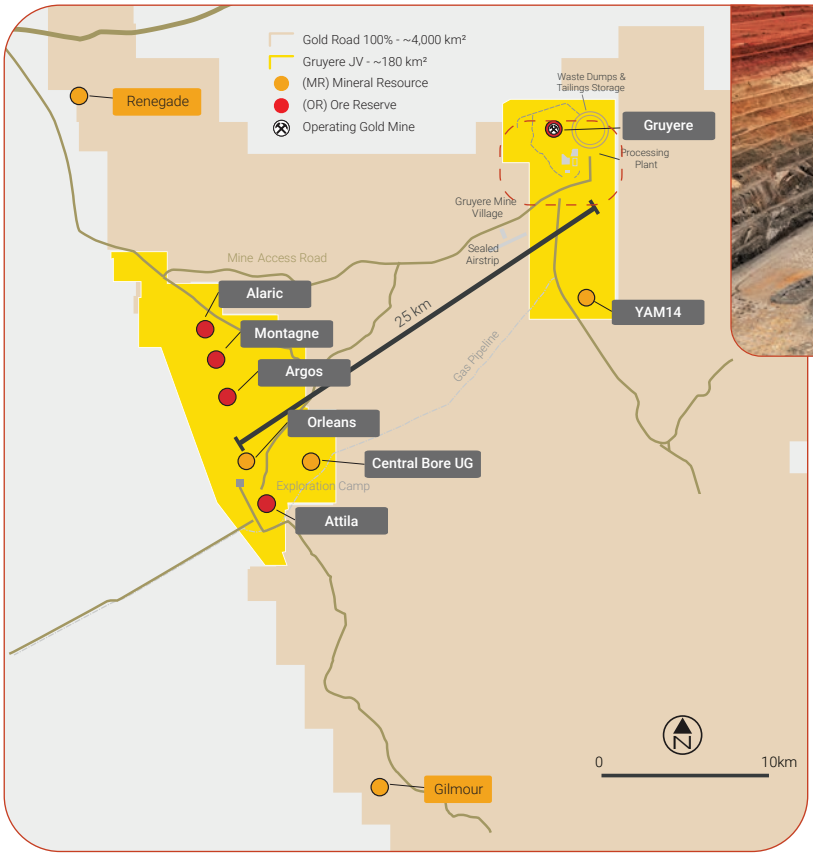
The Gruyere gold mine, located approximately 1,200 kilometres north-east of Perth in Western Australia's north-eastern Goldfields, is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a member of Gold Fields Ltd and the manager of operations. Mining and processing operations at Gruyere run 24 hours a day, with personnel working 12-hour shifts. Gruyere has a total workforce of about 500 personnel, who commute via jet aircraft from Perth with a flight time of about 90 minutes. Gruyere has a number of personnel that commute from the local communities - Laverton and Cosmo Newberry - approximately 200 kilometres from the mine. A regular bus service drives local community employees to and from the mine for their rostered work cycle, a trip that takes approximately two hours.

In 2021, on average, 7% of Gruyere's workforce came from the local Traditional Owner group, other indigenous groups, and Aboriginal and Torres Strait Islanders. The workforce is accommodated in a 748 person village that includes the amenities expected at a large modern West Australian mine site, with the village providing accommodation for the permanent workforce, and temporary personnel required for plant maintenance and capital projects.

Gruyere has been producing gold for over 2.5 years and has produced 603,832 ounces (100% basis) since gold was first poured (30 June 2019) to 31 December 2021.

The 2021 Ore Reserve update[7] sees Gruyere's mine life extending to at least 2032.

7 *ASX announcement dated 27 October 2021*



Picture Above

Gruyere Open Pit showing Stage 2 and Stage 3

Figure Above

Gruyere JV Ore Reserve and Mineral Resource location map

At 31 December 2021, Gruyere had a Total Recordable Injury Frequency Rate (TRIFR) of 4.83 and a Lost Time Injury Frequency Rate (LTIFR) of 2.07. There were no fatalities at the Gruyere operation nor were there any reportable environmental events during the reporting period.

Gruyere continued to experience no material production impacts as a result of COVID-19 in 2021. Gruyere and Gold Road management continue to proactively manage the risks associated with COVID-19. Gold Road wishes to thank Gruyere employees, contractors, suppliers and the local community for their continued diligence, care and commitment through this year.

In 2021, annual gold production was 246,529 ounces (100% basis). All-in sustaining costs for Gold Road's 50% share of Gruyere's production in 2021 was A$1,558 per attributable ounce, above revised annual cost guidance of between A$1,450 - A$1,525 per ounce provided by Gold Road in October 2021[8].

Production and costs were higher during 2021 largely due to lower throughput owing to interruptions to processing and lower than planned plant utilisation.

Gold Road sold 124,335 ounces during 2021 for an average sales price of A$2,210 per ounce, including 39,700 ounces delivered into forward sales contracts. Gold Road's Corporate-all-in-cost (CAIC)[9] was A$2,002 per ounce during 2021.

Mining

During 2021, Gruyere mined a total of 10.3 Mt of ore at an average grade of 0.95 g/t for 314,691 contained ounces (100% basis). The transition of mining contractor ownership from Downer to MACA was completed smoothly. Total material moved and the rate of ore mining increased substantially through 2021. The mined grade lifted through the fourth quarter of the year as mining advanced through lower grade portions of the Stage 2 pit into higher grade zones in the northern and deeper sections of the Stage 2 pit, as well as commencing mining in the higher grade Stage 3 pit. At 31 December 2021, ore stockpiles totalled 5.3 Mt at 0.73 g/t Au.

8 *ASX announcement dated 27 October 2021*
9 *CAIC consists of AISC plus growth capital, exploration costs and corporate costs. It excludes hedging, corporate tax and dividend payments*

Processing

Total ore processed during 2021 was 8.4 Mt at a head grade of 1.01 g/t Au, and a gold recovery of 90.5% for 246,529 ounces of gold produced (100% basis).

Plant throughput in 2021 increased from 8.1 Mt to 8.4 Mt despite a full year of processing fresh rock ore and a number of unplanned maintenance events. The improved throughput reflects success in increasing the processing rate through actions including optimising blast fragmentation, improvements made to the pebble crusher and other operational enhancements. The unplanned maintenance events predominantly related to the ball mill with issues including drive coupling failures, degradation and replacement of the pinion drive bearings and alignment of the trunnion bearings. These issues largely reflect poor quality installation or commissioning protocols with the ball mill. While the reliability of the mill has been frustrating and disappointing, comprehensive reviews for potential faults, rectifications of the deficiencies identified and additional skills in the maintenance team point to more reliable delivery in 2022.

The December 2021 quarter saw record processing and mining rates at Gruyere.

Head grades were lower than 2020 and reflect the lower mined grades in fresh rock ore. The reduced recovery (90.5%) in 2021 reflects a combination of processing fresh rock ore (rather than largely oxide ore in 2020), the lower grade and periods of operation while maintenance of the ball mill was undertaken with coarser grind performance achieved with only the SAG mill in operation.

Cost Performance

The increase in AISC to A$1,558 per ounce in 2021 (2020: A$1,273 per ounce) largely reflects lower gold production, higher processing costs and sustaining capital. Higher processing costs arising from a high proportion of harder fresh rock ore processing and higher maintenance costs associated with the unplanned maintenance issues and plant improvement activities.

Gruyere production and cost information

Operation (100% basis)	Unit	2021	2020	2019^
Ore Mined	Mt	10.30	8.09	6.71
Waste Mined	Mt	29.10	18.36	13.09
Strip Ratio	w:o	2.82	2.27	1.95
Mined Grade	g/t	0.95	1.09	0.87
Ore Milled	Mt	8.44	8.11	3.28
Head Grade	g/t	1.01	1.06	1.05
Recovery	%	90.5	92.6	93.3
Gold Produced*	oz	246,529	258,173	99,130
*Cost Summary (GOR)***				
Mining	A$/oz	158	152	140
Processing	A$/oz	649	506	464
G&A	A$/oz	128	104	73
Ore Stock & GIC Movements	A$/oz	(40)	8	40
By-product Credits	A$/oz	(3)	(3)	(2)
Cash Cost	*A$/oz*	*892*	*768*	*715*
Royalties, Refining, Other	A$/oz	80	82	65
Rehabilitation***	A$/oz	18	18	23
Sustaining Leases	A$/oz	113	100	85
Sustaining Capital & Exploration	A$/oz	456	304	214
All-in Sustaining Costs	**A$/oz**	**1,558**	**1,273**	**1,102**

Notes:
^ 2019 costs are post commercial production which was declared at 30 September 2019
** Gold produced is after Gold in Circuit adjustment*
*** Cost per ounce reported against gold ounces produced during the year*
**** Rehabilitation includes accretion and amortisation*

Outlook and Guidance

In February 2021, Gold Road released a 3-year production outlook that shows a 35% to 50% increase in annual production to a sustainable circa 350,000 ounces per annum by 2023[10]. The 3-Year Mine Outlook depicts an improving trend with higher head grades and increased throughput combining for a favourable impact on production and AISC. This enhanced production outlook requires minimal growth capital expenditure.

In line with the 3-year production outlook, Gold Road guides annual production of between 300,000 to 340,000 ounces in 2022 (100% basis)[11] and attributable AISC between A$1,270 and A$1,470 per attributable ounce. Grades are expected to lift into 2022 as mining progresses through oxide and fresh ore from the higher grade Stage 3 pit.

Throughput is expected to improve as the benefits from ongoing improvements with mine to mill optimisation and improved maintenance practices take effect.

Capital expenditure associated with 2022 production is determined as sustaining and is consequently included in the 2022 AISC guidance. The 2022 annual guidance is based on the COVID-19 pandemic and the re-opening of state borders not leading to material deviations to the current production and cost environment.

Sustainable Production

The Gruyere JV reports under the National Greenhouse and Energy Reporting Act (2007). For the 2021 reporting period, Scope 1 emissions totalled 193,005 tonnes CO2 (100% basis) with Gold Road's attributable Scope 1 emissions being 96,503 tonnes CO2. Greenhouse gas emission intensities are noted in the table below on a 100% basis and Gold Road attributable basis.

During 2021, APA Group (the powerhouse provider at Gruyere) installed and commissioned additional gas powered generators, and commenced installation of the 4.4 MW battery energy storage solution (BESS) and 13 MWh solar array. Energy to power the Gruyere operation from the renewable energy microgrid is anticipated to be online in the June 2022 quarter following COVID-19 related transport and contractor delays.

This commitment to renewable energy will reduce carbon emissions from Gruyere by an estimated 16,000 tonnes of carbon emissions per annum, while reducing the anticipated power supply unit cost by approximately 5%, when compared to gas power generation. The increased installed generation capacity and improved resilience to operate under high temperature conditions form part of the strategy to reduce carbon emissions and enable an increase in plant throughput to a targeted 10 Mtpa.

Gold Road's 2021 Sustainability Report provides comprehensive information on our assessment of risks and response to Climate Change.

GHG Emissions Intensities	t CO2-e	
Gruyere (100% basis)	**2021**	**2020**
Scope 1 and 2 per Tonne Ore Processed	0.023	0.021
Scope 1 and 2 per Tonne Material Moved	0.005	0.006
Scope 1 and 2 per Troy oz Gold Produced	0.783	0.663
Gold Road 100% and Gruyere 50% attributable		
Scope 1 and 2 per Tonne Ore Processed	0.023	0.021
Scope 1 and 2 per Tonne Material Moved	0.005	0.007
Scope 1 and 2 per Troy oz Gold Produced	0.791	0.670

10 ASX announcement dated 15 February 2021
11 ASX announcement dated 31 January 2022

Picture

Gruyere solar array in the final stages of construction

This commitment to renewable energy will reduce carbon emissions from Gruyere by an estimated 16,000 tonnes of carbon emissions per annum, while reducing the anticipated power supply unit cost by approximately 5%, when compared to gas power generation.

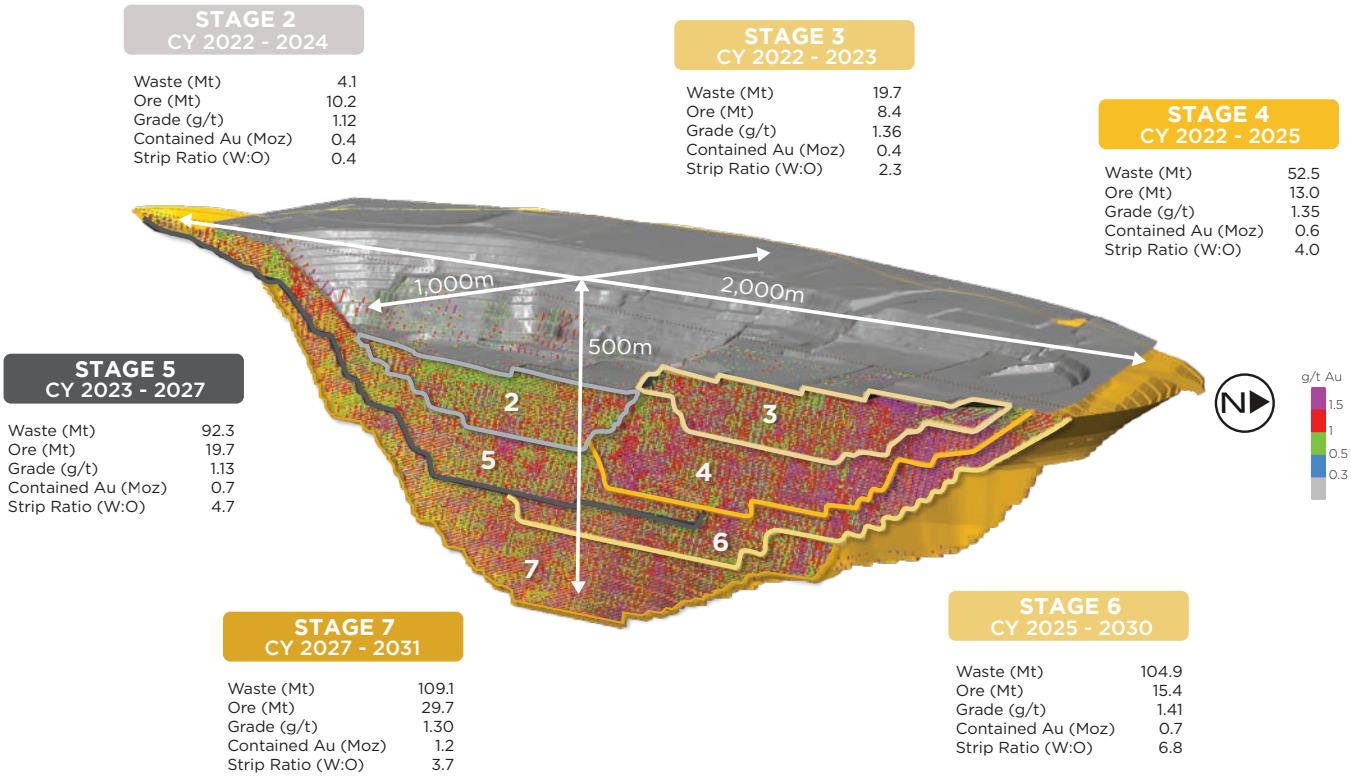


Figure Above

Gruyere Mine Stages 2 to 7, as per December 2021 Ore Reserves (100% basis)

Resources, Reserves and Deeper Drilling at Gruyere

In February 2022, Gold Road reported a 10% increase to the Gruyere JV Open Pit Mineral Resource[12] after mining depletion, and an overall increase of +28% to the Gruyere JV Ore Reserves (Gruyere and Golden Highway Ore Reserves) resulting from the inclusion of Indicated Mineral Resources and application of steeper geotechnical slopes.

The Gruyere Ore Reserve incorporates a seven stage mine plan.

A diamond drill programme of 10,071 metres was completed beneath the Gruyere Mineral Resource in 2021, operating with two diamond rigs. The programme targeted the full 2 kilometre strike extent of the Gruyere Porphyry, up to 1,000 metres below surface. The completed drilling has delineated 1.5 kilometres of continuous mineralisation, 250 metres below the existing Open Pit Mineral Resource. Better assay results include 105 metres at 1.12 g/t Au from 1,026 metres and 47 metres at 1.61g/t Au from 957 metres. Once all assay results have been received, a full assessment of the updated geological model will be undertaken before determining next steps[13].

12 Comprising the Gruyere, YAM14 and Golden Highway open pits and the Central Bore underground for simplicity
13 ASX announcement dated 31 January 2022

Discovery

2021 Exploration Spend
$33M 2020 $26M

2022 OUTLOOK
Exploration Budget
$30M

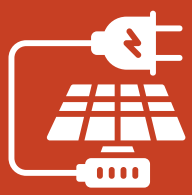
Mineral Resource
0.5Moz 2020 0.3oz

Drill Metres
200,544 2020 $136,927

Saftey

Environment

Land Management Area Rehabilitated
136ha 2020 211ha



Yamarna Camp
– avoided ~280 tonnes of carbon emissions from
90% Renewable Energy

Discovery

Figure Right
Project Pipeline Stages

Gold Road's strategy for discovery is to deliver new, value-adding, economic gold deposits to be developed as stand-alone mining operations. This strategy is supported by the exploration team's pursuit of technical excellence and effective target testing which aim to create shareholder value through organic growth.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.

The Company's primary exploration focus remains on the Yamarna Belt, which hosts the Gruyere gold mine and has been our major area of activity since the discovery of Gruyere in 2013. The Company holds interests in tenements covering approximately 4,000 square kilometres and a strike length of more than 180 kilometres, providing access to one of the most highly prospective yet under-explored greenstone belts in Western Australia. The majority of the tenements in the Yamarna Belt are outside of the Gruyere JV and owned 100% by Gold Road. The remoteness of the Belt and challenging exploration conditions, with extensive sand cover and virtually no surface water, has historically resulted in the geology being both poorly explored and poorly understood.

In 2021, Gold Road invested $33 million (100% basis) on exploring the Yamarna and Yandina tenements through programmes that included drilling, geochemical sampling, detailed geophysical surveys, detailed structural analysis, and project generative work. In total, Gold Road drilled 2,806 aircore, 187 reverse circulation (RC) and 25 diamond holes for a total of 200,544 metres.

Gold Road continues to review and prioritise its exploration activities. In 2021, the Yamarna tenement position was reduced from ~ 4,500 square kilometres to approximately 4,000 square kilometres with tenements of low gold prospectivity, or significant heritage values relinquished. At Yandina, after four years of exploration, a decision was made to exit the Yandina JV and Lake Grace JV.

Project generation activities seek to identify opportunities in new or existing geological search spaces within favourable, low risk jurisdictions. During 2021, new targets were identified and tenement applications made at Galloway in Queensland.

2021 Exploration Drilling Metrics

Drill Type	Yamarna	Yandina	Total
Aircore	147,061	8,454	155,515
RC	36,571	-	36,571
Diamond	6,030	2,428	8,458
Total Metres	**189,662**	**10,882**	**200,544**

Yamarna Gold Targets

Yamarna exploration programme focused on priority targets within the Southern Project Area, an area exhibiting the key geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity.

The 2021 exploration budget of $27 million was increased to $33 million in September[14], with the additional expenditure primarily intended to accelerate aircore and RC drill testing of promising new exploration targets in the Southern Project Area.

14 ASX announcement dated 14 September 2021

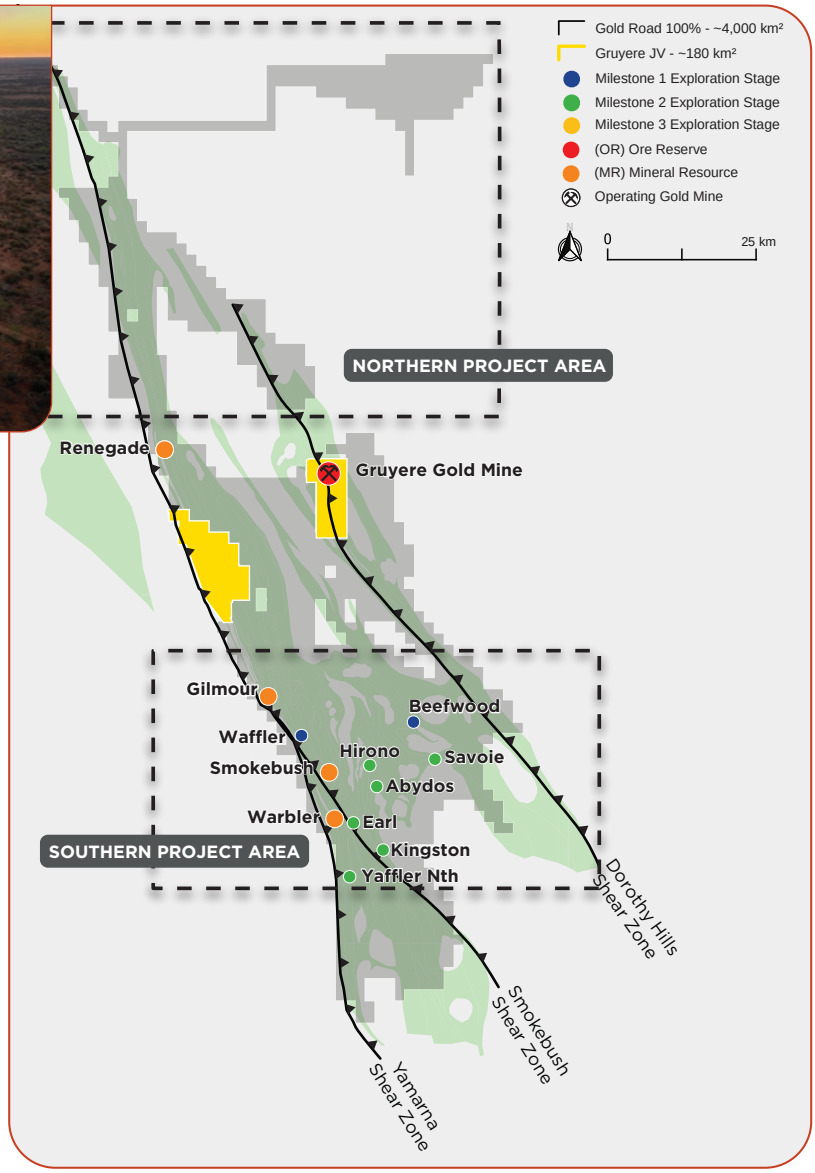


Figure Above

Gold Road's Yamarna Project and the Gruyere Joint Venture

Aircore drilling through 2021 prioritised first pass exploration over untested areas and completed infill programmes over new targets that include significant gold-in-regolith anomalies defined over multi-kilometre strike extents, such as:

- The Gilmour South prospect which returned regolith anomalism in aircore drilling associated with the same geological sequence seen at the 0.3 million ounce Gilmour Mineral Resource immediately to the north
- The Kingston prospect where recent aircore drilling has defined a new coherent 2 kilometre trend of elevated (>100 ppb) gold-in-regolith samples, including results up to 16 metres at 1.73 g/t Au from 28 metres.

RC and diamond drilling tested a growing number of encouraging targets generated from the regional aircore drilling programs, including:

- The Waffler prospect which hosts a number of robust multi-kilometre gold-in-regolith anomalies located in the hangingwall to the prospective Smokebush Shear Zone. Several encouraging intercepts have been returned to-date that confirm the presence of fresh-rock mineralisation, including 10 metres at 1.03 g/t Au from 203 metres, including 6 metres at 1.48 g/t Au from 206 metres, and 4 metres at 2.37 g/t Au from 226 metres
- The Earl prospect, where drilling returned a number of encouraging intersections including 17 metres at 1.27 g/t Au from 42 metres, 15 metres at 1.18 g/t Au from 129 metres and 10 metres at 1.05 g/t Au from 48 metres
- The Abydos prospect which returned encouraging bedrock mineralisation associated with laminated quartz veining over several RC and diamond holes, including:
  - 15 metres at 3.06 g/t Au from 201 metres
  - 6 metres at 3.84 g/t Au from 102 metres
  - 6 metres at 1.41 g/t Au from 235 metres, including 2 metres at 3.63 g/t Au from 236 metres.
- There has been a focus on deeper RC and diamond drilling at the advanced Smokebush and Warbler prospects. Drilling to test for extensions of mineralisation at the Smokebush prospect intersected favourable geology and high-grade gold including 17 metres at 5.74 g/t Au from 279.5 metres and 4 metres at 13.66 g/t Au from 72 metres. The extensional drilling resulted in a Maiden Inferred Mineral Resource being estimated.

Yamarna Mineral Resources Increase to 505,000 ounces

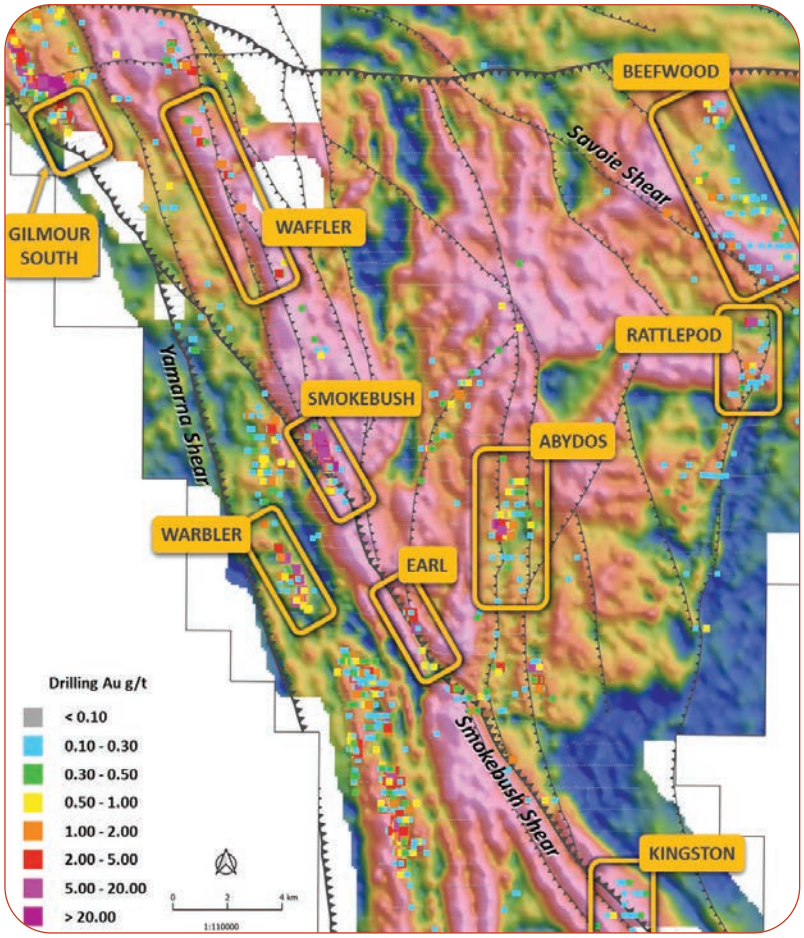
Gold Road's 100% owned Mineral Resource has increased by 0.21 million ounces, or 70%, to 6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces[15] and is constrained within optimised open pit shells and underground stope shape areas, based on a A$2,200 per ounce gold price assumption with deposit-specific modifying factors and cut-off grades.

These Mineral Resources are located primarily at the 100% owned Southern Project Area and incorporate extensions to the Gilmour Resource as well as Maiden Mineral Resources from Smokebush and Warbler as outlined below:

- Gilmour Mineral Resource increased (15%) to 2.9 Mt at 3.28 g/t Au for 303,000 ounces
- Smokebush Maiden Mineral Resource of 1.1 Mt at 2.61 g/t Au for 91,700 ounces
- Warbler Maiden Mineral Resource of 0.6 Mt at 2.14 g/t Au for 42,700 ounces
- Renegade Mineral Resource increased (72%) to 1.9 Mt at 1.13 g/t Au for 67,600 ounces.

Figure Below

Priority prospects and key mineralised trends over Bouguer Gravity within the Southern Project Area



15 *ASX announcement dated 31 January 2022*

Yandina Project

Following almost four years of greenfields exploration at the Yandina Project, Gold Road determined to exit both the Yandina JV (89.9%) and Lake Grace JV (89.9%) tenements. In early 2022, Gold Road and its joint venture partner, a wholly owned subsidiary of Cygnus Gold Limited (Cygnus), divested three tenements for minor consideration (including a Net Smelter Royalty). Gold Road has agreed that Cygnus will retain one tenement in exchange for a Net Smelter Royalty. Gold Road and Cygnus have agreed to surrender all other tenements and terminate the Lake Grace JV and Yandina JV.

Galloway Project (in application)

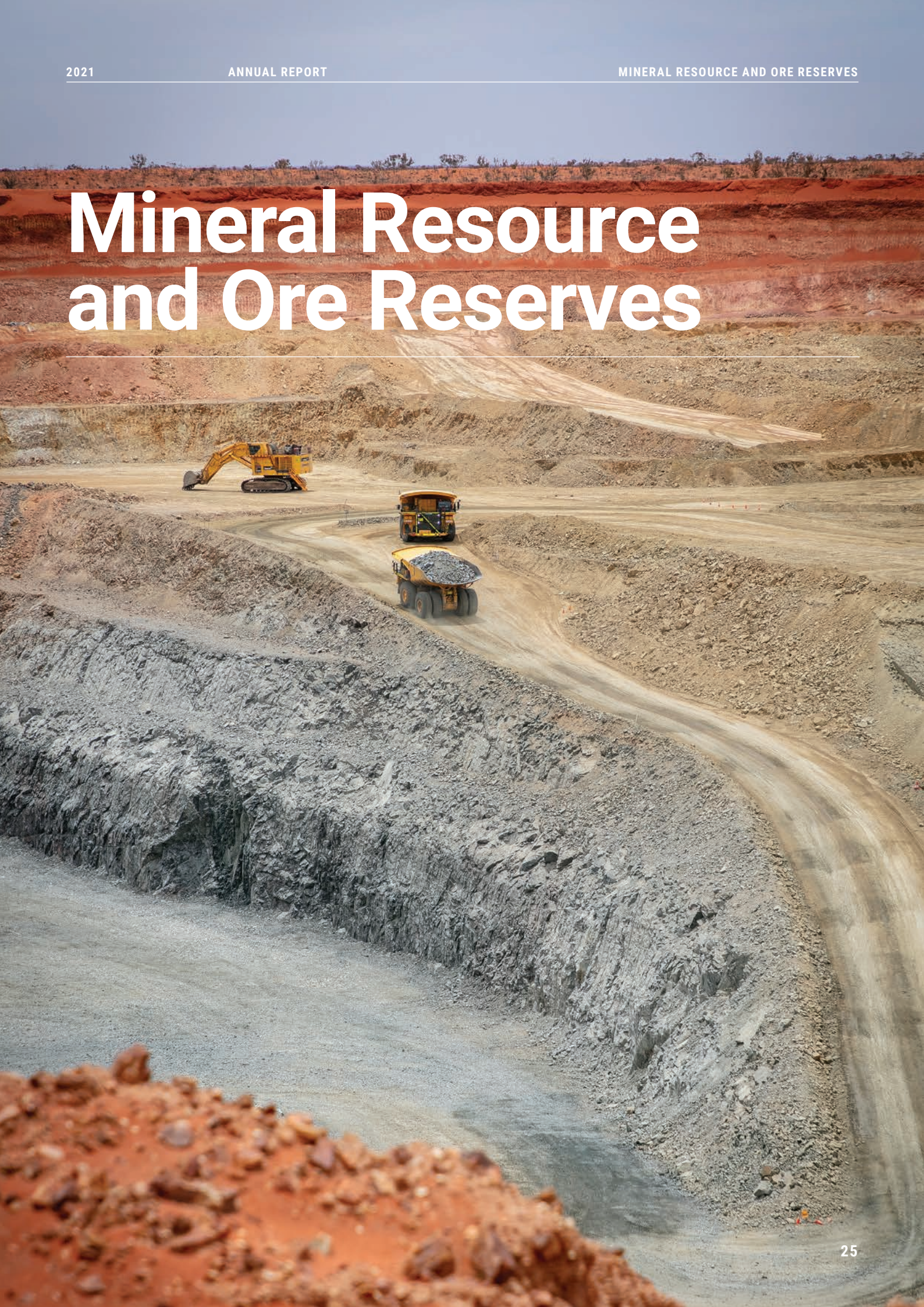
Gold Road has a number of exploration leases under application in northeast Queensland. The Galloway Project is an early stage exploration project in an area that remains largely underexplored. The region is host to several gold occurrences. If the applications are successful, Gold Road anticipates commencing early stage exploration including desktop studies, obtaining land access approvals, and geological mapping in 2022.

2022 Outlook

The 2022 exploration budget of $30 million will advance drill testing of mineralised gold-in-regolith and bedrock anomalies delineated in the 2021 drilling campaign, and in defining key mineralised structural trends for follow up. The bulk of this budget will be allocated to drill programmes that test the strike and depth potential of mineralisation intersected to date at Gilmour South, Waffler, Abydos, Kingston, Earl, Smokebush regional and Beefwood. A total of 160,000 metres of combined aircore, RC and diamond drilling is planned.

Project generation activities will continue to assess for high quality opportunities within new or existing geological areas of interest.

Mineral Resource and Ore Reserves



Gold Road Mineral Resource and Ore Reserve Governance

The Ore Reserve and Mineral Resource is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Gruyere and Golden Highway (Attila, Orleans, Argos, Montagne, Alaric) Open Pit Mineral Resource estimates were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Gruyere and Golden Highway (Attila, Argos, Montagne, Alaric) Open Pit Ore Reserve estimates were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Central Bore Underground and the YAM14 Mineral Resources were compiled by Gold Road Competent Persons and reviewed by Gold Fields Competent Persons.

The Renegade, Gilmour, Smokebush and Warbler Mineral Resource estimates were compiled and reviewed by Gold Road Competent Persons. The Gruyere Underground Mineral Resource estimate was compiled and reviewed by Gold Road Competent Persons and utilised the same Gruyere JV Mineral Resource model that informed the open pit evaluations.

Gruyere JV Ore Reserves

The Gruyere JV Ore Reserve is derived from the Gruyere and the Golden Highway Deposits (Attila, Argos, Montagne and Alaric). Ore Reserves are reported on a 100% basis at a A$1,750 per ounce gold price.

The Gruyere JV Ore Reserve totals 109.1 million tonnes at 1.27 g/t Au for 4.45 million ounces[16], a 28% increase of 0.98 million ounces on the December 2020 Annual Ore Reserve Statement (Table 1).

The Gruyere JV Ore Reserve is estimated after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve (Table 2).

Basis of the Ore Reserve Update

The Gruyere Ore Reserve estimate incorporates updated mining and processing information based on actual performance, and comprehensive studies undertaken between 2019 and 2021 including geotechnical and metallurgical studies. A key outcome of these studies is the steepening of pit slopes in fresh rock allowing the Ore Reserve to push deeper, as well as the inclusion of Indicated Mineral Resources not included in the 2020 Ore Reserve.

The Golden Highway estimates are based on a Pre-feasibility Study completed in 2020 and updated mining and processing information based on actual performance, and metallurgical test work for Alaric completed in 2021.

Material Changes

The open pit design for reporting the Gruyere Ore Reserve is unchanged from the September 2021[17] update. The Ore Reserve is reported using the 2021 Mineral Resource model.

The Golden Highway Ore Reserve is estimated using diluted models completed by Gold Fields, that are derived from the 2020 Mineral Resource geology models, constrained within pit designs.

Table 1 Right

Year on year Ore Reserve comparison (total Proved and Probable), closing stocks at 31 December 2021 and mined depletion for 2021

	Ore Reserve - December 2021			Ore Reserve - December 2020		
Deposit	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere JV						
Gruyere OP	101.77	1.27	4.16	79.78	1.24	3.17
Golden Highway OP Total	7.32	1.26	0.30	7.07	1.35	0.31
Attila OP	4.26	1.31	0.18	3.74	1.42	0.17
Argos OP	0.50	1.14	0.02	0.49	1.20	0.02
Montagne OP	2.11	1.17	0.08	2.01	1.23	0.08
Alaric OP	0.46	1.29	0.02	0.84	1.42	0.04
Total (100% basis)	**109.10**	**1.27**	**4.45**	**86.85**	**1.24**	**3.48**

OP = Open Pit, UG = Underground

16 *ASX announcement dated 17 February 2022*
17 *ASX announcement dated 27 October 2021*

Table 2 Right

Gold Road Attributable and Gruyere JV Ore Reserve Estimate – December 2021

	Gold Road Attributable			Gruyere JV - 100% Basis		
Deposit(s) / Category	**Tonnes Mt**	**Grade g/t Au**	**Contained Metal Moz Au**	**Tonnes Mt**	**Grade Ag/t Au**	**Contained Metal Moz Au**
Gruyere OP Total	**50.89**	**1.27**	**2.08**	**101.77**	**1.27**	**4.16**
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	42.51	1.32	1.80	85.03	1.32	3.60
Golden Highway Total	**3.66**	**1.26**	**0.15**	**7.32**	**1.26**	**0.30**
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	3.66	1.26	0.15	7.32	1.26	0.30
Total Gruyere JV	**54.55**	**1.27**	**2.23**	**109.10**	**1.27**	**4.45**
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	46.18	1.31	1.95	92.35	1.31	3.89

OP = Open Pit, UG = Underground

Gold Road Attributable Mineral Resource Summary

The Gold Road Attributable Mineral Resource[18] comprises 50% of the Gruyere JV Mineral Resources (Table 3), the Company's Gruyere Underground Mineral Resource and Gold Road's 100% owned Mineral Resources on the Yamarna exploration tenements[19] (Table 4).

Gold Road's total attributable Mineral Resource has increased by 4% (0.18 million ounces) to 102 million tonnes at 1.43 g/t Au for 4.71 million ounces. The increase is predominantly due to the inclusion of the Maiden Mineral Resources at Smokebush and Warbler and extensions to Gilmour and Renegade[20]. The increase to the Gruyere JV Mineral Resources was offset by the decrease to the Gruyere Underground Mineral Resource for a net decrease of 0.02 million ounces[21].

Table 3 Right

Year on year Gruyere JV Mineral Resource comparison (total Measured, Indicated and Inferred categories) (100% basis)

	Mineral Resource - December 2021			Mineral Resource - December 2020		
Deposit	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**	**Tonnes Mt**	**Grade g/t Au**	**Ounces Moz**
Gruyere OP	152.61	1.33	6.51	135.54	1.31	5.73
Golden Highway OP Total	15.60	1.44	0.72	18.90	1.38	0.84
Attila OP	4.90	1.70	0.27	6.52	1.51	0.32
Orleans OP	1.17	1.50	0.06	1.12	1.56	0.06
Argos OP	4.02	1.18	0.15	3.89	1.17	0.15
Montagne OP	3.59	1.25	0.14	4.67	1.24	0.19
Alaric OP	1.91	1.65	0.10	2.70	1.53	0.13
YAM14 OP	1.13	1.27	0.05	1.13	1.27	0.05
Central Bore UG	0.24	13.05	0.10	0.24	13.05	0.10
Total Gruyere JV (100% basis)	**169.58**	**1.35**	**7.38**	**155.81**	**1.34**	**6.71**

OP = Open Pit, UG = Underground

18 *Comprising the Gruyere, YAM14 and Golden Highway open pits and the Central Bore underground for simplicity*
19 *Comprising Renegade, Gilmour, Smokebush and Warbler*
20 *ASX announcement dated 31 January 2022*
21 *ASX announcement dated 17 February 2022*

Table 4 Below:

Gold Road Attributable Mineral Resource Estimate – December 2021

	Gold Road Attributable			Gruyere JV - 100% Basis		
Deposit(s) / Category	**Tonnes Mt**	**Grade g/t Au**	**OUNCES Moz**	**Tonnes Mt**	**Grade g/t Au**	**OUNCES Moz**
Gruyere JV Mineral Resources						
Gruyere OP Total	76.31	1.33	3.26	152.61	1.33	6.51
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	53.16	1.35	2.31	106.33	1.35	4.62
Measured and Indicated	61.47	1.31	2.60	122.95	1.31	5.19
Inferred	14.83	1.38	0.66	29.67	1.38	1.32
Golden Highway + YAM14 OP Total	8.36	1.43	0.38	16.73	1.43	0.77
Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Measured and Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Inferred	2.91	1.32	0.12	5.82	1.32	0.25
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**84.79**	**1.35**	**3.69**	**169.58**	**1.35**	**7.38**
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	58.62	1.37	2.57	117.23	1.37	5.15
Measured and Indicated	**66.93**	**1.33**	**2.86**	**133.85**	**1.33**	**5.72**
Inferred	17.86	1.45	0.83	35.72	1.45	1.67
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**10.93**	**1.46**	**0.51**			
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	**102.17**	**1.43**	**4.71**			
Measured	8.31	1.07	0.29			
Indicated	59.27	1.42	2.71			
Measured and Indicated	**67.58**	**1.38**	**3.00**			
Inferred	34.59	1.54	1.72			

OP = Open Pit, UG = Underground

Notes Tables 1, 2 3 and 4

Mineral Resource:

- 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 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 Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is 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 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 on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. 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 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:

- 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 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 an A$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by the 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos – 0.6 g/t Au (fresh, transitional and oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere – 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles. 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 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, Orleans, Argos, Montagne and Alaric Open Pits 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 estimates for Gruyere, Attila, Orleans, 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 YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits 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.

Messrs Roux, Donaldson and Hulme 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, Donaldson and Hulme 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 Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of 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.

Messrs Guthrie and Hulme 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 Guthrie and Hulme 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.

Tenement Schedule

As at 28 February 2022

Yamarna *(Gold Road 100% owned)*

NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
E38/1083	E38/2325	E38/2797	E38/3104	E38/3269*
E38/1388	E38/2355	E38/2798	E38/3105	E38/3275
E38/1858	E38/2356	E38/2836	E38/3106	E38/3276
E38/1931	E38/2362	E38/2913	E38/3207	E38/3284
E38/2178	E38/2363	E38/2917	E38/3221	E38/3285
E38/2235	E38/2446	E38/2931	E38/3222	E38/3287
E38/2249	E38/2447	E38/2932	E38/3223	E38/3334
E38/2250	E38/2507	E38/2944	E38/3248	E38/3410
E38/2291	E38/2513	E38/2964	E38/3262	E38/3411
E38/2292	E38/2531	E38/2965	E38/3266	L38/236
E38/2293	E38/2735	E38/2968	E38/3267	P38/4194
E38/2294	E38/2766	E38/2987	E38/3268	
E38/2319	E38/2794	E38/3041		

* Tenement pending grant

Galloway *(Gold Road 100% owned)*

NUMBER	NUMBER	NUMBER
EPM28142*	EPM28147*	EPM28225*
EPM28143*	EPM28148*	EPM28229*
EPM28145*	EPM28150*	EPM28231*
EPM28146*	EPM28151*	

* Tenement pending grant

Greenvale *(Gold Road 100% owned)*

NUMBER	NUMBER
EPM28232*	EPM28235*

Gruyere JV *(Gold Road 50% interest, Gold Fields 50% interest)*

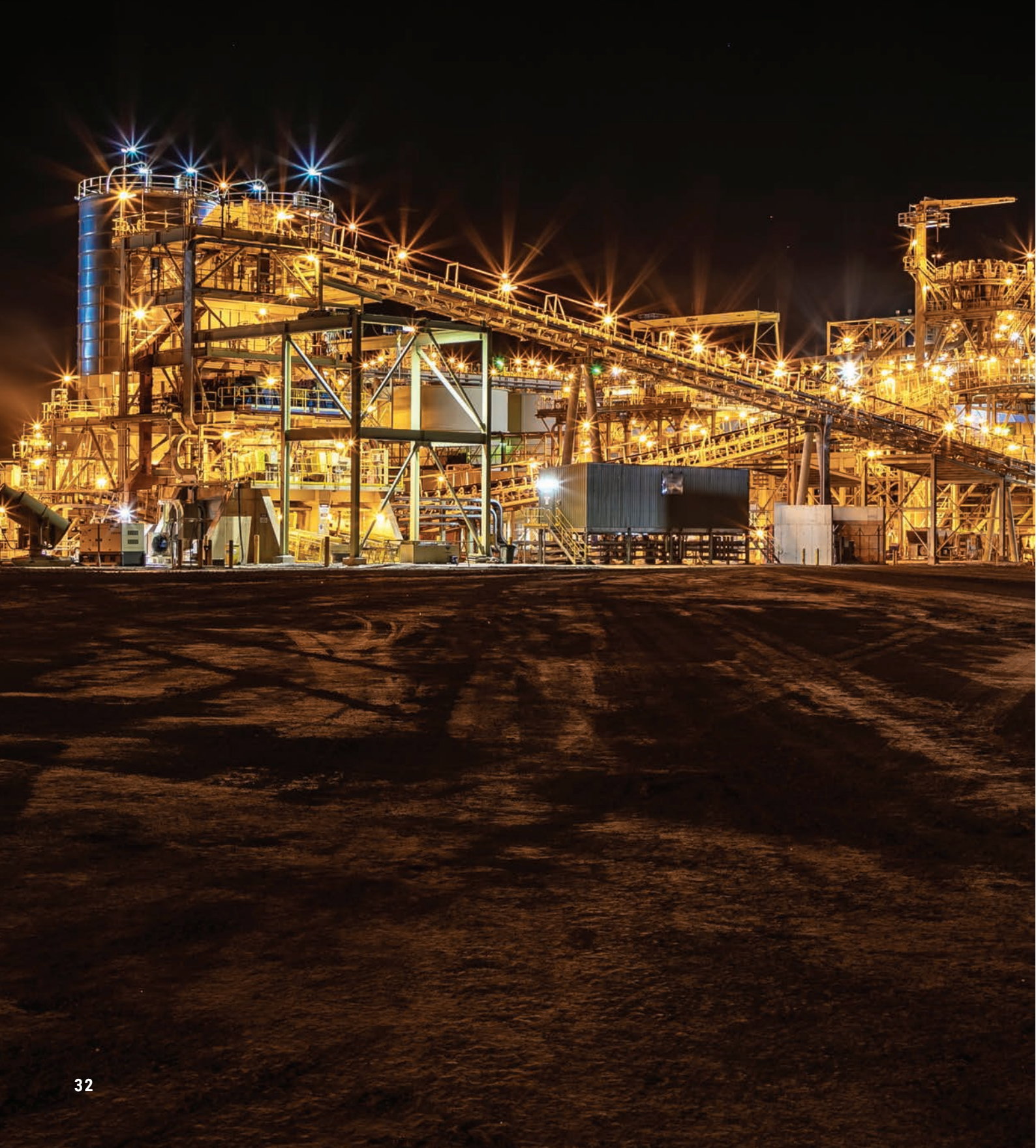
NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
E38/1964	M38/1279*	L38/266	L38/282	L38/302
E38/2326	L38/186	L38/267	L38/283	L38/303
E38/2415	L38/210	L38/268	L38/284	L38/304
M38/435	L38/227	L38/269	L38/285	L38/305
M38/436	L38/230	L38/270	L38/286	L38/306
M38/437	L38/235	L38/271	L38/293	L38/307
M38/438	L38/250	L38/272	L38/294	L38/309
M38/439	L38/251	L38/273	L38/295	L38/310
M38/788	L38/252	L38/274	L38/296	L38/311
M38/814	L38/253	L38/275	L38/297	P38/4401
M38/841	L38/254	L38/276	L38/298	P38/4478
M38/1178	L38/255	L38/278	L38/299	P38/4196
M38/1179	L38/256	L38/279	L38/300	P38/4197
M38/1255	L38/259	L38/280	L38/301	P38/4198
M38/1267	L38/260	L38/281		

Yandina *(Gold Road 89.9% interest, Cygnus Gold 10.1% interest)*

NUMBER
**E70/5098

** Tenement disposed of to Cygnus Gold

Financial Report



Directors' Report

The Directors present their report on Gold Road for the year ended 31 December 2021.

Directors

The names and details of the Directors of Gold Road during the year and until the date of this report, unless otherwise indicated, are:

Timothy Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director (appointed 7 September 2021)
Justin Osborne	Executive Director - Discovery & Growth (resigned 3 June 2021)
Sharon Warburton	Non-executive Director (retired 30 September 2021)

TIMOTHY NETSCHER

Non-executive Chairman

Mr Netscher was appointed on 1 September 2014 as Non-executive Director and as Non-executive Chairman on 1 July 2016.

Mr Netscher has significant broad-based experience working as a senior executive and company director in the international mining industry. Mr Netscher has had a distinguished career holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, Pt Inco, BHP Billiton and Impala Platinum, giving him extensive operational, sustainability management, significant capital project development, business improvement and business development experience.

Mr Netscher is a highly experienced public company director and is currently Non-executive Chairman of St Barbara Ltd and a Non-executive Director of Western Areas Ltd.

Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering, a Bachelor of Commerce and an MBA. He is a Fellow of the Institution of Chemical Engineers and a Fellow of the Australian Institute of Company Directors (FAICD).

Committee memberships:	Audit Committee (Member) Risk & ESG Committee (Member) Remuneration Committee (Member) Nomination Committee (Member)
Other Current Directorships:	Non-executive Chairman St Barbara Ltd Audit & Risk Committee (Member) Health, Safety, Environment & Community Committee (Member) Remuneration & Nomination Committee (Member) Business Development & Growth Committee (Member) Non-executive Director Western Areas Ltd Remuneration Committee (Chair) Audit & Risk Committee (Member)
Former Directorships (in last 3 years):	None

DUNCAN GIBBS

Managing Director and CEO

Mr Gibbs was appointed on 17 September 2018 as Managing Director and Chief Executive Officer.

Mr Gibbs has 35 years industry experience and prior to joining Gold Road held senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. Mr Gibbs was instrumental in leading the exploration, discovery, and development of the >10 Moz Tropicana gold mine and was the inaugural General Manager. Mr Gibbs was also the General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. As AngloGold's head of exploration for Australasia, Mr Gibbs managed exploration teams across Australia, China, Mongolia and exploration interests in south-east Asia.

Mr Gibbs has extensive experience spanning operational management, project studies and construction, HSE management, community engagement, risk and compliance, gold exploration, mine geology, and technical IT.

As Managing Director and CEO, Mr Gibbs is the conduit between the Board and management and is responsible for the implementation of board approved sustainability and climate change strategies and policies.

Mr Gibbs is a Member of the Australasian Institute of Mining and Metallurgy, Graduate of the Australian Institute of Company Directors, and holds a Bachelor of Science, Honours (First Class) in Geology from James Cook University. Mr Gibbs is a dual national with Australian and British citizenship.

Committee memberships:	Growth & Development Committee (Member)
Other Current Directorships:	None
Former Directorships (in last 3 years):	None

BRIAN LEVET

Non-executive Director

Mr Levet was appointed on 1 August 2017 as Non-executive Director.

Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining in 2011 as Group Executive for Exploration.

During his 27 years with Newmont Mining Corporation, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi, Indonesia and the McPhillamys gold deposit in New South Wales. He also played a significant role in the recognition of Yanacocha Gold Project Peru as a world-class gold mining camp.

Mr Levet holds a Bachelor of Science in Geology from the University of London, is a Member of the Australasian Institute of Mining and Metallurgy, and brings over 40 years of diversified mineral industry experience to the Company.

Committee memberships:	Remuneration Committee (Chair) Nomination Committee (Chair) Growth and Development Committee (Chair)
Other Current Directorships:	Non-executive Director of EMX Royalty Corporation (TSX-V) Compensation Committee (Chair)
Former Directorships (in last 3 years):	None

MAREE ARNASON

Non-executive Director

Ms Arnason was appointed on 15 June 2020 as Non-executive Director.

Ms Arnason is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB (SCA) and Wesfarmers, working across various commodities including copper/gold, iron ore, timber, coal, mineral sands and natural gas.

As a Co-Founder/Director of Energy Access Services, who operate an independent Western Australian focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018.

In her executive career, Ms Arnason was a member of divisional leadership teams for several listed companies, including BHP, with businesses and services located globally. She has worked in many complex corporate, site and project environments with a focus on risk and reputation and has expertise in strategy, sustainability, risk, stakeholder relations, transformations, corporate affairs including government, indigenous and regulatory, divestments and integrations.

Ms Arnason is a Non-executive Director at Trigg Mining Ltd and Australian Solar Investments Ltd. Ms Arnason serves on the Australian Securities and Investment Commission (ASIC) Corporate Governance Consultative Panel, is an Australian Institute of Company Directors (AICD) WA Division Councillor and a past State Advisory Committee member for the Committee for Economic Development of Australia (CEDA) in Western Australia.

She holds a Bachelor of Arts and is a Fellow of the Australian Institute of Company Directors (FAICD).

Committee memberships:	Risk and ESG Committee (Chair) Audit Committee (Member) Growth & Development Committee (Member) Nomination Committee (Member)
Other Current Directorships:	Non-executive Director of Trigg Mining Ltd Non-executive Director of Australian Solar Investments Ltd
Former Directorships (in last 3 years):	Non-executive Director of Sandfire Resources Ltd (retired 30 June 2020) Non-executive Director of MZI Resources Ltd (retired March 2019)

DENISE McCOMISH (appointed 7 September 2021)

Non-executive Director

Ms McComish was appointed on 7 September 2021 as Non-executive Director.

Ms McComish has extensive financial, corporate, ESG and board experience across multiple sectors, principally in energy and natural resources, financial services and infrastructure, and is a highly experienced and credentialled accounting and audit professional. Ms McComish was a partner with KPMG for 30 years, specialising in audit and advisory services. Leadership positions held included KPMG Australia Board member and National Mining Leader.

Ms McComish is a Non-executive Director and Chair of the Audit Committee of ASX listed Webjet and Macmahon Holdings, and a Non-executive Director for the not-for-profit organisation, Beyond Blue. Ms McComish has been a member of the Australian Takeovers Panel since 2013 and is Chair of the Advisory Board for the School of Business and Law at Edith Cowan University.

Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors and Chief Executive Women. Ms McComish was awarded an honorary Doctorate of Business from Edith Cowan University and in 2018, she was recognised in the Top 100 Global Inspirational Women in Mining.

Committee memberships:	Audit Committee (Chair) Risk & ESG Committee (Member) Remuneration Committee (Member) Nomination Committee (Member)
Other Current Directorships:	Non-executive Director of Webjet Ltd Audit Committee (Chair) Risk Committee (Member)
	Non-executive Director of Macmahon Holdings Ltd Audit & Risk Committee (Chair) Remuneration Committee (Member) Nomination Committee (Member)
	Non-executive Director of Beyond Blue Audit, Finance & Risk Committee (Chair) Nominations & Remuneration Committee (Member)
Former Directorships (in last 3 years):	Non-executive Director of Chief Executive Women

JUSTIN OSBORNE (resigned 3 June 2021)

Executive Director – Discovery & Growth

Mr Osborne joined the Company in October 2013 and was appointed on 1 January 2015 as Executive Director - Discovery & Growth. On 3 June 2021, it was announced that Mr Osborne's role was made redundant effective 1 July 2021. As a result, Mr Osborne resigned from the Board of Directors on 3 June 2021. Mr Osborne has no ongoing responsibilities with the Company.

Mr Osborne is a geologist with experience in multiple commodities including gold, copper and base metals. He has over 30 years in geological and corporate management covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd.

As a Director of Gold Road for over 6 years, Mr Osborne has seen the Company transition from Junior Explorer to ASX200 mid-tier gold producer and was an inaugural member of the Investment (Growth and Development) Committee.

Mr Osborne is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Company Directors, a Member of the Society of Economic Geologists, and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria.

SHARON WARBURTON (retired 1 October 2021)

Non-executive Director

Ms Warburton was appointed on 9 May 2016 as Non-executive Director. Ms Warburton resigned from the Board of Directors on 1 October 2021 and has no ongoing responsibilities with the Company.

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto and as a Non-executive Director of Fortescue Metals Group. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex, and Citigroup.

Ms Warburton is regarded as a financial, governance and remuneration expert and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand and Australian Institute of Building. Ms Warburton is also a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and a part-time member of the Australian Takeovers Panel.

Ms Warburton holds a Bachelor of Business (Accounting and Business Law) from Curtin University.

HAYDEN BARTROP

Company Secretary

Mr Bartrop is a lawyer with more than 15 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road in March 2016 and was appointed joint Company Secretary on 31 May 2017 and was sole Company Secretary from 16 June 2020.

Mr Bartrop's role as General Manager – Corporate Development and Legal is responsible for the company secretarial and legal functions and identifying business development opportunities for the future growth of the Company.

Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, he also held several other roles in the Australia Pacific region with Barrick Gold Corporation, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent.

Mr Bartrop holds an MBA (High Distinction), Bachelor of Law and Bachelor of Commerce (Finance and Banking).

Directors' and Executives' Interests

As at the date of this report, the Directors' interests in shares and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Performance Rights
D Gibbs	714,092	1,989,707
T Netscher	786,086	-
B Levet	240,000	-
M Arnason	20,580	-
D McComish	20,000	-

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 31 December 2021 and the number of meetings attended by each Director were:

Director	Board of Directors'		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Held[1]	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
T Netscher	18	18	4	4	8	8	3	3	4	4	-	-
J Osborne[2]	6	6	-	-	-	-	-	-	-	-	-	-
D Gibbs	18	18	-	-	-	-	-	-	-	-	7	7
S Warburton[3]	11	10	3	3	7	7	3	3	3	3	-	-
B Levet	18	18	-	-	8	8	3	3	-	-	7	7
M Arnason[4]	18	18	4	4	-	-	1	1	4	4	7	7
D McComish[5]	8	8	1	1	1	1	-	-	1	1	-	-

Current Chair Current Member Prior Member

Notes:

1 *Number of meetings held during the time the Director held office or was a member of the Committee and was eligible to attend. All Directors have a standing invitation to, and generally do, attend meetings of the Board Committees*

2 *Mr Osborne resigned from the Board of Directors effective 3 June 2021 and was eligible to attend Board meetings until this date*

3 *Ms Warburton retired from the Board of Directors (and as Chair of the Audit Committee) effective 30 September 2021 and was eligible to attend Board and Committee meetings until this date*

4 *Ms Arnason was appointed to the Nomination Committee on 19 August 2021 and was eligible to attend meetings as a member from this date*

5 *Ms McComish was appointed to the Board of Directors on 7 September 2021 and was eligible to attend Board meetings from this date. Ms McComish was appointed as Chair of the Audit Committee effective 1 October 2021 and was eligible to attend meetings as Chair from this date. Ms McComish was appointed to the Remuneration Committee, Nomination Committee and Risk & ESG Committee effective 1 October 2021 and was eligible to attend meetings as a member from this date*

Nature of Operations and Principal Activities

The principal activities of the Group were mine operations through a joint venture[22], sale of gold and mineral exploration.

Operating and Financial Overview

The overview of the Group's operations, including a discussion on production and exploration activities, is contained on pages 13 to 24 of this Annual Report.

[22] Gold Fields is the manager of the Gruyere Joint Venture and has delegated responsibility for managing all exploration activities to Gold Road

Profit or Loss

The Group achieved a statutory net profit after tax of $36.8 million (2020: profit $80.8 million). The decrease reflects lower gross profit from Gruyere and higher exploration expenditure.

Gold sales revenue of $274.8 million (2020: $294.7 million) was generated from the sale of 124,335 ounces (2020: 126,434 ounces) at an average gold price of $2,210 per ounce (2020: $2,330 per ounce). At 31 December 2021, the Group's hedge book totalled 33,380 ounces at an average price of $1,891 per ounce with monthly deliveries through to November 2022.

Total cost of goods sold inclusive of amortisation and depreciation was $175.4 million (2020: $156.0 million), producing a gross profit from operations of $99.4 million (2020: $138.7 million). The increase in costs compared to the prior year reflects higher production costs.

Exploration costs expensed during the year were $34.1 million (2020: $24.7 million, includes $1.4 million written off).

Corporate and technical service costs for the year totalled $18.1 million (2020: $12.9 million), which included expenses related to the corporate office, compliance and operational support.

Finance income of $0.5 million (2020: $0.5 million) relates to interest earned on cash at bank and on deposit. Finance expenses of $7.8 million (2020: $8.0 million) principally relates to the cost of debt facilities and leases.

The income tax expense recognised for the year was $14.6 million (2020: $32.7 million expense). The Group recorded an income tax liability relating to the income tax year ending 31 December 2021 of $5.5 million.

Key Business Metrics

	31 December 2021	31 December 2020
All-in sustaining cost[1] ($/oz)	1,558	1,273
Corporate-all-in-cost[1] ($/oz)	2,002	1,592
Total revenue ($'000)	274,759	294,650
Cost of sales ($'000)	175,370	155,992
EBIT[1] ($'000)	58,692	120,974
EBITDA[1] ($'000)	120,232	170,570
Net profit after tax ($'000)	36,788	80,818

1 AISC, CAIC, EBIT and EBITDA are non-IFRS financial information and are not subject to audit.

The increase in AISC to A$1,558 per ounce in 2021 (2020: A$1,273 per ounce) largely reflects lower production, increased ore mining, increased waste mining and higher processing costs.

Financial Position

The net assets of the Group increased by $22.0 million during the year. As at 31 December 2021, the Group had:

(a) Cash and cash equivalents of $131.5 million (2020: $126.4 million). The increase is due to $89.2 million cash inflow from operating activities which was partially offset by capital expenditure spend of $60.3 million, lease repayments of $10.0 million and dividends paid in cash of $17.0 million.

(b) Inventories of $36.8 million (2020: $23.4 million) increased as a result of an increase in doré on hand, ore stockpiles and warehouse consumables.

(c) Property, plant and equipment of $346.7 million (2020: $333.9 million) increased as a result of expenditure on mine development associated with the tailings storage facility and deferred waste, partially offset by depreciation and amortisation expense of $49.4 million.

(d) Right-of-use assets of $115.0 million (2020: $117.4 million) decreased as a result of depreciation expense which was partially offset by additions.

(e) Lease liabilities of $115.6 million (2020: $116.0 million) decreased as a result of the lease repayments which has been partially offset by the installation of gas powered generators to the power station.

Cash Flows

Cash and cash equivalents increased during the year by $5.1 million to $131.5 million as at 31 December 2021 (2020: $126.4 million).

Net cash inflow from operating activities for the year was $89.2 million (2020: $142.7 million). The decrease reflects reduced ounces sold at a lower average gold price combined with higher processing costs.

Net cash outflow used in investing activities amounted to $57.1 million (2020: $27.0 million), which included payments for property, plant and equipment of $60.3 million (2020: $43.5 million) which was partially offset by net proceeds from the purchase and subsequent sale of investments in listed securities of $3.6 million (2020: $18.1 million).

Net cash outflow from financing activities totalled $27.0 million (2020: outflow $90.7 million) which included dividends paid in cash of $17.0 million (2020: $Nil) and lease repayments of $10.0 million (2020: $8.8 million). 2020 net cash outflows included draw down on borrowings of $50.0 million and the repayment of borrowings of $130.4 million.

Dividends

Total dividends of $17.6 million were paid during the financial year ($17.0 million paid in cash and $0.6 million satisfied by the issue of shares under the dividend reinvestment plan), which consisted of a final dividend for 2020 of 1.5 cents and an interim dividend for 2021 of 0.5 cents. Subsequent to 31 December 2021, on 25 March 2022, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share fully franked, for an amount of $4.410 million. The aggregate amount of the proposed dividend is expected to be paid on 5 May 2022 out of retained earnings at 31 December 2021, and has not been recognised as a liability at the end of the year.

COVID-19 response

Gruyere and Gold Road experienced no material production impacts resulting from the COVID-19 pandemic during 2021. Gold Road continues to operate within the Western Australian government guidelines and vaccination mandates.

Western Australia has now achieved high vaccination rates of circa 95% of the total population over 12 years of age, with a mandatory booster vaccination required for all remote mining operations. However, with increasing local transmission levels and the reopened Western Australian border, escalating rates of infection could impact the workforce, transport infrastructure and supply chains in Australia.

Performance Rights Over Unissued Capital

At the date of this report, there are 5,715,578 (9 March 2021: 5,711,503) unvested Performance Rights to acquire ordinary shares as follows:

Outstanding[1]	Performance Period End Date[2]	Incentive Plan
903,989	31 December 2021	2019-2021 LTI
1,879,339	31 December 2022	2020-2022 LTI
229,489	31 December 2022	Retention
2,084,531	31 December 2023	2021-2023 LTI
165,000	1 January 2024	On-boarding
453,230	31 December 2021	STI 2021
5,715,578	Total Performance Rights outstanding	

1 *None of the Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate*
2 *Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest*

The following changes in Performance Rights occurred during the year:

	12 months ended 31 December 2021	12 months ended 31 December 2020
Granted	3,075,261	2,828,006
Exercised	1,496,268	1,022,899
Cancelled	517,361	-
Forfeited	1,481,204	199,127

Since 31 December 2021 to the date of this report, 475,276 Performance Rights have been granted, 1,359,817 Performance Rights have vested, nil Performance Rights have been exercised and 1,165,143 Performance Rights have been forfeited.

Significant Events after the Balance Date

Subsequent to the year ended 31 December 2021:

On 25 March 2022, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share, fully franked for an amount of $4.410 million. The aggregate amount of the proposed dividend is expected to be paid on 5 May 2022 out of retained earnings at 31 December 2021 and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results of Operations

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Overview or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The joint venture mining operations and exploration activities of the Company in Australia are subject to environmental regulations under both Commonwealth and State Legislation. Many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Company conducts itself under the necessary State Licences and Works Approvals to carry out its activities.

So far as the Directors are aware, all joint venture mining operations and exploration activities are being undertaken in compliance with all relevant environmental regulations.

Remuneration Report (Audited)

Dear Shareholders

On behalf of the Directors of Gold Road Resources Limited, I am pleased to present the Remuneration Report for the year ended 31 December 2021.

This report is designed to provide you, our shareholders, with information regarding our approach to remunerating our Key Management Personnel (KMP). It includes the principles that underpin our Remuneration Framework and demonstrates how reward outcomes are linked to Company strategy and performance during the year in order to create sustainable value for shareholders.

2021 Performance

The Gold Road team has achieved excellent results in 2021 across our health, safety and culture metrics. However, Gruyere's operating performance was lower than anticipated primarily as a result of several processing plant interruptions, mainly associated with the performance of the ball mill, which resulted in lower than expected gold production.

Encouragingly, the Gruyere JV Ore Reserves as at 31 December 2021 increased by 28% (from 31 December 2020) to 109.1 million tonnes at 1.27 g/t Au for 4.45 million ounces (100%). The Gold Road exploration team continued priority and focused targeting throughout the Yamarna Greenstone Belt's Southern Project Area.

Highlights for the year include:

- Becoming a member of the Dow Jones Sustainability Index Australia (one of only nine Australian companies in this Index)
- Excellent health and safety performance achieving a 64% reduction in our Total Recordable Injury Frequency Rate (TRIFR) from 37.91 to 13.63 (Gold Road 100% operations)
- Gold Road's 123,265 ounce share of 2021 production was achieved at an all-in sustaining cost (AISC) of A$1,558 per ounce, slightly above revised guidance of A$1,450 - A$1,525, enabling the Company to deliver revenue of $274.8 million, a net profit after tax of $36.8 million and free cash flow of $22.1 million
- Increased Yamarna's Mineral Resources by 70% (to 0.51 Moz)
- 95% of our employees participated in the annual Employee Engagement and Culture Survey, with our 'Active Care' for employees dimension receiving 97% favourable responses.

Gold Road considered a number of corporate opportunities during 2021, with an offer to purchase a 30% non-operated shareholding in the Tropicana Gold Mine and a bid to acquire Apollo Consolidated. Whilst neither opportunity was consummated, our disciplined corporate development approach was recognised and we achieved a $3.6 million gain on selling our Apollo shares to the successful bidder.

In March 2021, we announced our maiden dividend, a 1.5 cents per share fully franked dividend for the second half of 2020. In July we followed up with the determination of a 0.5 cents per share, fully franked cash dividend to shareholders for the first six months of 2021. Gold Road has initiated a Dividend Reinvestment Plan to give shareholders options on how best to draw value from the Company's success.

2021 Short-Term Incentive

The overall company performance for the STI 2021 was 80% (64% of total maximum).

There was partial achievement against targets for the 'Growth' and 'Gruyere' performance hurdles and criteria and full achievement for the 'Sustainability' performance hurdles and criteria.

The performance of Gruyere in relation to gold production and AISC was reflected in the associated performance criteria and hurdles of this component not being met.

The Discovery team has performed well in the performance criteria of *exploration efficiency*, which is recognised by both partial achievement of the stretch component for inground expenditure and as previously mentioned, the Corporate Development team delivered a profit on the sale of the Apollo shares.

The Company performed well in Environmental, Social and Governance, which was commensurately recognised with the achievement of the stretch component of the ESG performance hurdles and criteria.

Long-Term Incentive

The overall percentage for the LTI 2019-2021 total opportunity (at Stretch) was 45.7%. Unfortunately, neither of the Company Strategic performance criteria and hurdles (being a peer reviewed JORC inferred resource of >1 Moz and associated pre-feasibility study, which comprise 50% of the weighting) were achieved.

Gold Road performed well amongst its peer group, achieving a Relative Total Shareholder Return (RTSR) of 136%, where the average RTSR of the peer group was 51%, over the 2019-2021 performance period. Gold Road achieved partial achievement of the RTSR performance criteria and hurdles at Target. Gold Road's earnings per share (EPS) performance over the performance period was a 130%, which resulted in the Stretch component of this performance metric being achieved.

Board and Executive Changes

Mr Justin Osborne's position as Executive Director - Discovery & Growth was made redundant in July 2021, resulting in payments in lieu of notice and statutory redundancy benefits. As a 'Good Leaver', Mr Osborne remained eligible for a pro-rata payment of the STI 2021 and LTI 2019-2021.

In September 2021, Non-executive Director Sharon Warburton retired and Non-executive Director Denise McComish joined the Board.

Looking Forward

Gold Road remains in a strong position to achieve our strategic objectives for growth through discovery and/or a value-accretive transaction. Together with our joint venture partner, Gold Fields, we are focused on improving the performance of Gruyere in 2022.

The Board and Management are driving continued improvements in ESG including defining a tangible pathway to address climate change aligned to the Paris Agreement goals of net zero by 2050.

We welcome feedback from our shareholders and appreciate your continued support.

Brian Levet
Chair, Remuneration Committee

The table below details our historic business performance outcomes.

Table 1: Company Performance

	December 2021	December 2020	December 2019	December 2018	December 2017
Sales revenue ($'000)	274,759	294,650	75,444	-	-
Profit/(loss) after tax ($'000)	36,788	80,818	(4,655)	(23,851)	(7,748)
Net assets ($'000)	441,484	419,467	336,132	338,966	362,259
Basic EPS (cents)	4.18	9.19	(0.53)	(2.72)	(0.28)
Dividends (cents/share)	1.0	1.5	-	-	-
AISC (A$/oz)	1,558	1,273	1,102	-	-
Gold produced (100% basis) (oz)	246,529	258,173	99,130	-	-
Share price ($)	1.57	1.33	1.34	0.65	0.70
Market capitalisation ($'000)	1,384,607	1,165,900	1,177,728	570,109	613,963

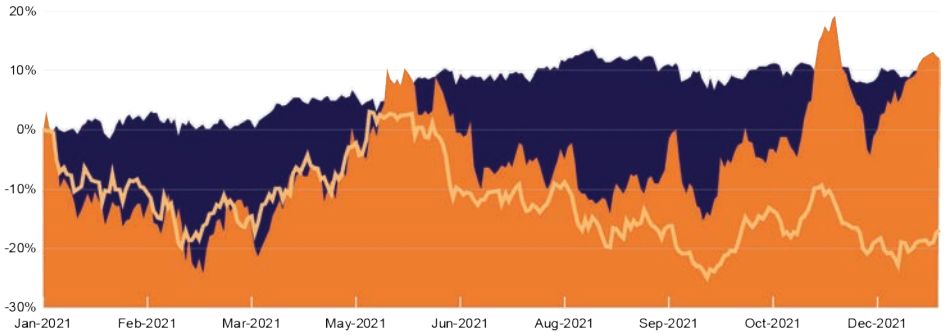


Figure 1: Gold Road relative to key indices over 2021

The Gold Road share price, like all gold companies is highly leveraged to the price of gold. Figures 1 and 2 show Gold Road's share performance over the 2019-2021 period, relative to key indices. The shareholder return performance criteria and hurdles of our LTI plan link the "at risk" remuneration to this performance over three years.

FREE CASH FLOW
$22.1M

NET CASH
$131.5M

LTIFR
4.54

TRIFR
13.63

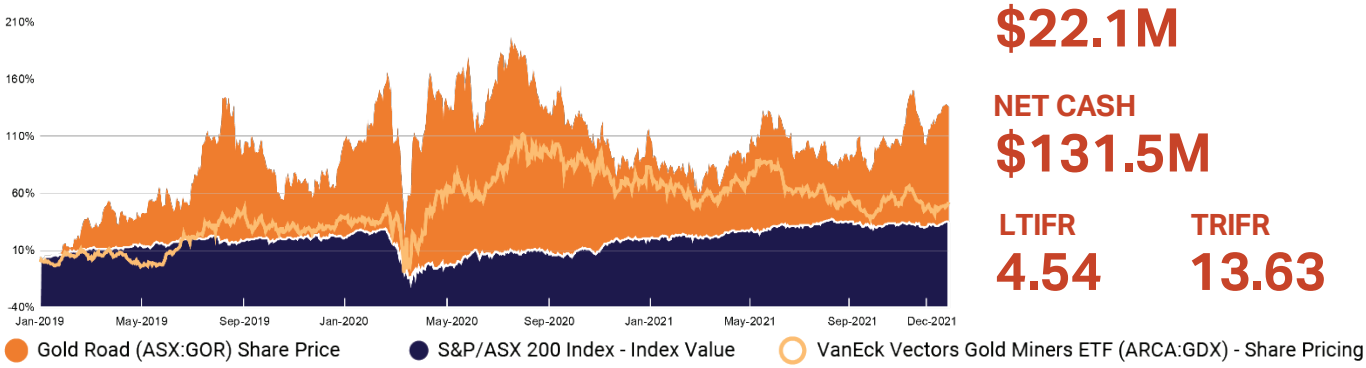


Figure 2: Gold Road relative to key indices over the period 2019-2021

Snapshot of 2021 Remuneration Outcomes

Table 2: Remuneration outcomes for 2021

Executive Remuneration	Short-term incentive	Long-term incentive	NED Remuneration
2.40% Increase	80% of Target	45.7% Vesting	Committee Chair & Member Fees Introduced
The Managing Director and CEO, and the Executive Director - Discovery & Growth received an economic increase to base salary of 2.4%, with effect 1 January 2021. There were no other changes to executive remuneration during the year.	The 2021 STI Company performance was 80% (64% of total maximum opportunity at stretch).	The 2019-2021 LTI performance over the three year period was 45.7% (44.0% of the total maximum opportunity).	Effective 1 January 2021, the Chairperson's base fees increased and Committee chair and member fees were introduced. There were no other changes to non-executive remuneration during the year.

Table 3: Non-executive Directors and KMPs of Gold Road

Non-executive Directors		
Tim Netscher	Non-executive Chair	Full year
Maree Arnason	Non-executive Director	Full year
Brian Levet	Non-executive Director	Full year
Sharon Warburton	Non-executive Director	Retired 30 September 2021
Denise McComish	Non-executive Director	Commenced 7 September 2021
Key Management Personnel		
Duncan Gibbs	Managing Director & CEO	Full year
Justin Osborne[1]	Executive Director – Discovery & Growth	Position redundant 1 July 2021
John Mullumby[2]	Chief Financial Officer	Commenced 15 December 2021

1 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021. As a result, he resigned from the Board*
2 *Mr Mullumby does not hold a position on the Board*

Our Remuneration Framework

The pages of the Remuneration Report that follow (together with Table 1 - Company Performance) have been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (**Act**) and audited as required by section 308(3C) of the Act. These sections relate to those persons who were KMP of Gold Road for the year ended 31 December 2021.

Key Management Personnel

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. The following table outlines the KMP of the Company for the year ended 31 December 2021.

Remuneration Governance

Board	Actively oversees the governance of our remuneration policies and principles satisfying itself that the Company's remuneration practices are aligned with Gold Road's purpose, values, strategic objectives and risk appetite. The Board approves the remuneration arrangements for the KMP (CEO, Executive Director - Discovery & Growth[1] and CFO) upon recommendation from the Remuneration Committee.
Remuneration Committee	The Committee is comprised of independent, Non-executive Directors and assists the Board in satisfying itself that the Company's remuneration principles and practices are aligned with the Company's purpose, values, strategic objectives and risk appetite. The Committee is made up of the following independent Non-executive Directors: ▪ Brian Levet - Chair ▪ Timothy Netscher - Member ▪ Sharon Warburton - Member (retired 30 September 2021) ▪ Denise McComish - Member (appointed to the Committee 1 October 2021) No member is able to deliberate or consider any matter in respect of their own individual remuneration. The Committee reviews and determines remuneration policy, principles and structure annually, and has adopted a formal Charter, which provides a framework for the consideration of remuneration matters, recognising the need to attract, motivate and retain high calibre individuals.
CEO and Management	KMP remuneration arrangements are approved by the Remuneration Committee for endorsement by the Board. Remuneration recommendations for non-KMPs are delegated to the Managing Director. The process includes a review within the parameters of Board approved Company-wide remuneration principles, approved remuneration frameworks, and in consideration of the performance and demonstrated behaviours that are aligned to the Company values and core competencies and ensuring that there is no gender bias and/or equity pay gaps.
External Advisors	The Committee may obtain independent professional or other advice from suitably qualified external advisors in the fulfilment of its duties. This information may include remuneration related insights, benchmarking information and market data. In accordance with the Committee's charter, where a remuneration consultant is appointed in relation to the remuneration of KMPs, the Committee directly engages and receives the reports of the consultant. In accordance with internal remuneration processes, external reviews of remuneration are conducted biannually. The Remuneration Committee approved the engagement of Godfrey Remuneration Group (GRG) in 2021 to provide advice to the Board on KMP and non-KMP remuneration and benefits.

1 *Executive Director - Discovery & Growth role was made redundant, effective 1 July 2021*

Our Remuneration Strategy and Guiding Principles

We provide market-competitive remuneration to attract, motivate and retain high calibre Executives that can execute the Company's strategy and deliver long-term value to our shareholders. Our guiding principles that underpin our remuneration strategy are outlined below.

Our Guiding Remuneration Principles

Vision and Strategy	Culture and Values	Shareholders	Performance	Market
Our short and long-term performance measures drive the execution of the Company's strategy including our Vision to discover and unlock world class gold assets	How we conduct ourselves and our values are at the forefront of our focus including: ▪ We care for the wellbeing of all ▪ We act with integrity ▪ We deliver ▪ We innovate to improve ▪ We work as one team	Align the interests of our Executives with the long-term interests of our shareholders. We achieve this by ensuring LTI performance measures that deliver shareholder value and by ensuring meaningful levels of Executive share ownership	Remuneration outcomes are aligned to Company performance by ensuring an appropriate amount of pay is 'at risk' to drive and recognise high performance	We benchmark our remuneration levels with similar sized ASX gold miners and peer companies to ensure a competitive offering that allows us to attract and retain high performing Executives

Variable Remuneration

Variable remuneration is comprised of Short-Term Incentives (STI) and Long-Term Incentives (LTI). Both the STI and LTI are granted annually on set percentages of fixed base remuneration for each eligible recipient. The STI is assessed over a 12-month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance. The LTIs are assessed over a 3-year period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.

Performance criteria and hurdles can include Threshold, Target and Stretch metrics and these are outlined in Table 4 below.

Table 4: Threshold, Target, Stretch Criteria Definitions

Term	Definition
Threshold	The minimum level of performance that would be seen as deserving of reward. Typically this is set just below budget or targets where the budget or targets are challenging but achievable, and ought to have a probability of ≥80% of being achieved. The reward associated with this outcome is typically 50% of the Target reward.
Target	The outcome that is focussed on and is expected to represent a challenging but achievable goal or goals. It is the level of at-risk remuneration that should be communicated as part of discussion with incumbents regarding their intended remuneration packages to manage expectations. Targets should have a probability of being achieved of around 50% -60%. At this level of performance the target reward should be paid.
Stretch	The upper limit of possible outcomes that are planned for and typically represents a very challenging goal that is unlikely to be achieved and should have a probability of being achieved of around ≤10%. As this is aligned with outstanding performance, this is typically associated with a reward that is up to 200% of the Target reward. This should generally not be the focus of remuneration communications as it tends to create expectations that are unlikely to be realised, which may undermine the value of the at-risk components of remuneration and fail to align with the foregoing approach to remuneration setting.

Summary of Remuneration Activities (Incentive Plans)

The following graphics summarise the incentive plans to KMPs.

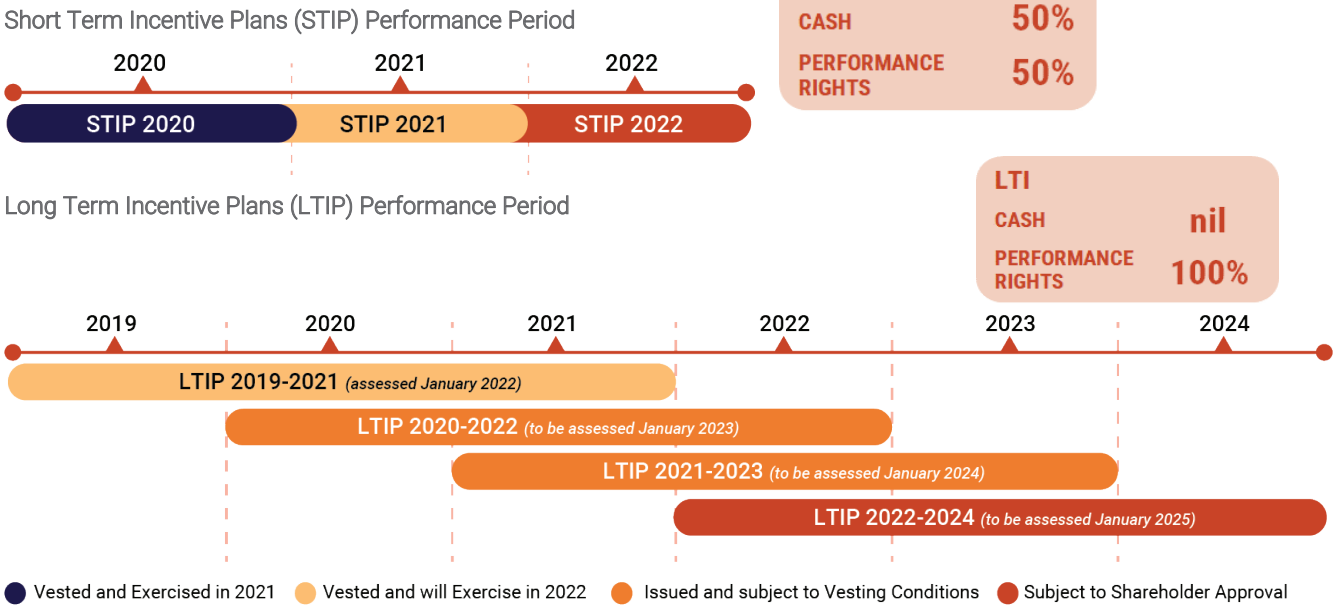


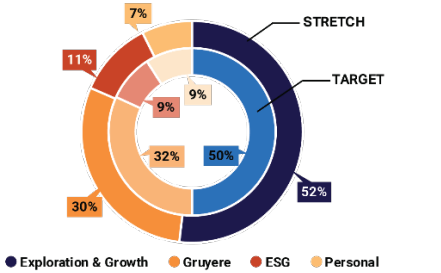
Figure 3: STI and LTI plans in place for the 2021 calendar year

Components of our Executive Remuneration 2021

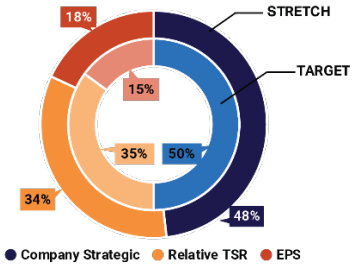
Table 5 below provides an overview of our components of remuneration for the 2021 year for KMP, excluding Mr Mullumby who commenced in December 2021 and was not a participant of the STI 2021 or LTI 2019-2021.

Table 5: 2021 Executive Remuneration Components

Component	Fixed Remuneration	Variable/At-Risk: Short-Term Incentive (2021)	Variable/At-Risk: Long-Term Incentive (2019-2021)
Mechanism	Base salary, superannuation and non-monetary benefits.	50% delivered in cash 50% delivered in rights to Gold Road shares, with a one year performance period based on Company and individual performance hurdles.	Rights to Gold Road shares, with a three-year performance period and based on the Company strategic, Relative Total Shareholder Return and EPS Growth.
ESG Gateway[1]	Not Applicable.	The Board has discretion to reduce the outcome of the STI in whole or part, for some or all participants, in the event of any catastrophic ESG event occurring during the performance period at any 100% Gold Road owned and operated entity.	Not Applicable
Our approach in 2021	Set based on alignment with peer companies listed on the ASX and market data.	Quantum of base salary D Gibbs: Target 65.0%, Maximum 79.6% J Osborne: Target 42.5%[2], Maximum 52.1%[2] 1 Exploration & Growth ▪ Exploration efficiency measured via inground expenditure and total exploration costs; ▪ Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines; and ▪ Growth opportunities meeting Gold Road investment criteria. 2 Gruyere ▪ Deliver Gold Road attributable production and AISC guidance for 2021 and total mining volume of 16.3 BCM. 3 ESG ▪ Development of Board approved Sustainability Strategy; and ▪ ESG performance improvement and implementation of ESG initiatives and programmes as approved by the Board.	Quantum of base salary D Gibbs: Target 100%, Maximum 103.8% J Osborne: Target 65%[3], Maximum 67.4%[3] 1 **Company strategic** including new discovery of peer reviewed JORC inferred resource of >1 Moz and, dependant on the first hurdle, pre-feasibility completed. 2 Recommending optimal development strategy for evaluation at feasibility study level (50%). 3 **Total Shareholder Return (TSR) relative** to a peer group of companies measured over three years (35%)[4]. TSR Vesting Schedule — *TSR Performance* / *Vesting Outcome* *0-50th percentile* — *0% vesting* *50th-75th percentile* — *50% vesting* *75th-100th percentile* — *75%-100% straight line pro rata* 4 **EPS growth** based on the Company's internal three year net profit before tax baseline and the number of shares on issue as at 31 December 2018 (15% Target, 18.75% Stretch). Earnings per Share growth over 3 year period above baseline — % of Performance Rights eligible for vesting *0 or less* — *0%* *0%-30%* — *Straight line pro rata up to 100%* *>30%* — *125%*
Alignment with objectives	Competitive base salary that is reflective of each Executive's responsibilities, skills and experience.	STI awards are linked to the three core strategic value pillars of Gruyere, Discovery and Corporate Business Development and enabling pillars of ESG and Organisational Capability.	LTI awards are linked to both strategic milestones and shareholder return metrics.



STI 2021 Performance Criteria & Hurdle (Stretch and Target)



LTI 2019-2021 Performance Criteria & Hurdle (Stretch and Target)

1 *The ESG performance gateway reflects the values of Gold Road and the continued commitment and focus on ESG performance. There were no catastrophic ESG events in 2021*
2 *Mr Osborne's role as Executive Director -Discovery & Growth was made redundant on 1 July 2021, therefore his STI 2021 was pro-rated by 50%, resulting in his actual quantum of base salary being pro-rated with a target of 21.3% and a stretch of 26.1%*
3 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his LTI 2019-2021 was pro-rated by 83% (2.5 years employment during performance period), resulting in his actual quantum of base salary being pro-rated with a target of 54.2% and a stretch of 56.2%*
4 *LTI 2019-2021 peer group of companies: Ramelius Resources Ltd, Dacian Gold Ltd, Regis Resources Ltd, Gascoyne Resources Ltd, Resolute Mining Ltd, Pantoro Ltd, Saracen Mineral Holdings Ltd, Aurelia Metals Ltd, Silver Lake Resources Ltd, PerseusMining Ltd, St Barbara Ltd, Westgold Resources Ltd*

2021 Target & Stretch Remuneration

Target Remuneration is determined by the Remuneration Framework (see page 41).

The diagram below outlines the weighting of each component of remuneration at Target and Stretch, which is based on the value of rights at grant for STI and LTI.

64% OF REMUNERATION AT RISK FOR THE CEO

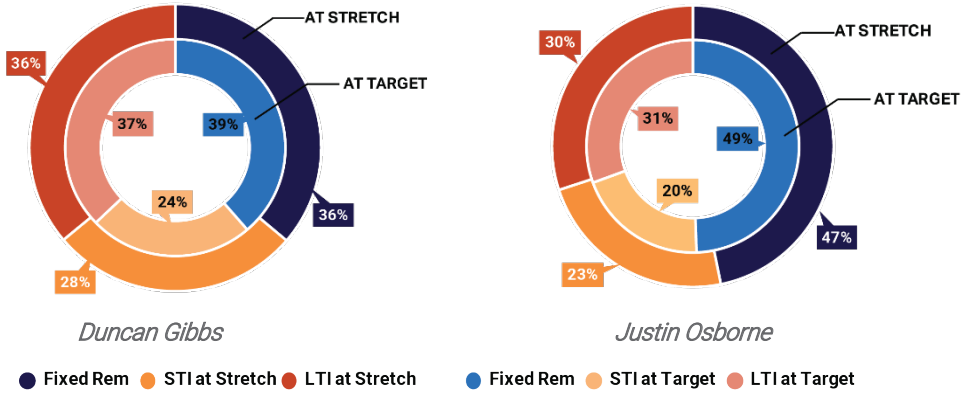


Figure 4: KMP Remuneration Component Weighting at Target and Stretch

Remuneration potential is only achieved if the KMP meets all of their demanding STI and LTI hurdles at Target and Stretch.

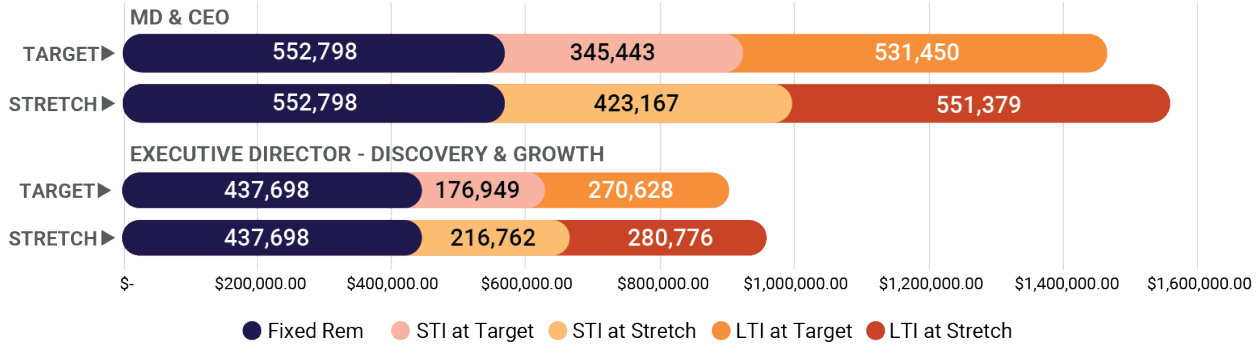


Figure 5: KMP Remuneration breakdown by component ($)

Service Agreements

Remuneration and other terms of employment for the KMP are formalised in Service Agreements (agreements). The agreements provide for the provision of performance related cash and share-based incentives. Key terms of service agreements for KMP as at 31 December 2021 are set out below.

On 15 December 2021, Mr Mullumby was appointed as CFO for no fixed term and has a three month notice period. Mr Mullumby was provided with an offer of 165,000 onboarding Performance Rights to compensate him for the forfeiture of incentives by resigning from his previous employer. The conditions for these Performance Rights include satisfactory performance in role as CFO and continued employment with the Company at the time of vesting on 1 January 2024. Mr Mullumby was ineligible for any pro-rata incentives in 2021.

Table 6: Service Agreements for KMP

KMP	Term of Agreement	Notice Required
D Gibbs	No fixed term. Commenced 17 September 2018	6 months by individual or 6 months by the Company
J Osborne[1]	No fixed term. Commenced 14 October 2013	4 months by the individual or 12 months by the Company
J Mullumby[2]	No fixed term. Commenced 15 December 2021	3 months by individual or 3 months by the Company

1. *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021. As a result, he resigned from the Board*
2. *Mr Mullumby commenced 15 December 2021. Mr Mullumby was ineligible for STI 2021 and ineligible for LTI 2019-2021, LTI 2020-2022 and LTI 2021-2023*

Services from Remuneration Consultants

In accordance with the Committee's charter, where a remuneration consultant is appointed in relation to remuneration of KMPs, the Committee directly engages and receives the reports of the consultant. During the year advice was sought from GRG with fees paid of $28,000 for executive remuneration benchmarking. Remuneration consultants are engaged through the Remuneration Committee with authority from the Remuneration Committee Chair. Communication between the remuneration consultants, KMPs and other executives is restricted to minimise the risk of undue influence on the remuneration consultant. GRG did not provide any other services to Gold Road in 2021. The Board considered recommendations from GRG and approved a 5% increase for the CEO with effect 1 January 2022. All other recommendations from GRG were not approved.

Realised Pay for KMP

Realised Pay details the cash and other benefits actually received by the KMP in respect of 2021.

This disclosure is voluntary and aims to provide shareholders with a better understanding of the cash and other benefits received by our Executives. It includes Fixed Remuneration (inclusive of superannuation) and non-monetary benefits earned, which vested in 2021 including from the STI 2020, LTI 2017-2020 and LTI 2018-2020. This table has not been prepared in accordance with Australian Accounting Standards. See statutory remuneration table that has been prepared in accordance with Australian Accounting Standards on page 51.

Table 7: Total Realised (Actual) Pay Received

KMP		Fixed Remuneration	Redundancy[1]	Leave Entitlements[2]	Other[3]	STI Cash	STI Rights[4]	LTI[5]	Total Actual Pay
D Gibbs	2021	554,081	-	-	-	133,667	141,756	-	829,504
	2020	540,345	-	-	-	107,055	-	-	647,400
J Osborne	2021	226,035	512,304	110,135	6,400	67,973	72,087	231,229	1,226,163
	2020	438,948	-	-	-	62,469	100,673	266,261	868,351
J Mullumby	2021	8,674	-	-	-	-	-	-	8,674

1 *Includes contractual entitlement of 12 months salary in lieu of notice and statutory redundancy payment*
2 *Includes long service and annual leave entitlements*
3 *Other benefits include legal and HR advice provided in relation to redundancy*
4 *The value of 2021 STI rights vested multiplied by the 5-day VWAP of Gold Road shares after the exercise date, being $1.2249 (2020 STI: $0.9942 per share)*
5 *The value of 2021 LTI rights vested multiplied by the 5-day VWAP of Gold Road shares after the exercise date, being $1.2249 (2020 LTI: $1.3486 per share)*

2021 Outcomes

Fixed Remuneration

Fixed remuneration is comprised of base salary plus statutory superannuation benefits. Fixed base remuneration for KMP is reviewed annually, with any changes approved by the Board. There are no guaranteed fixed base remuneration increases included in the KMPs contracts.

Effective from 1 January 2021, the base salary (excluding superannuation) for the Managing Director and CEO was increased by 2.40% to $531,450. The base salary for the Executive Director - Discovery & Growth was increased by 2.40% to $416,350 effective from 1 January 2021. The position was made redundant effective 1 July 2021. The base salary for the Chief Financial Officer is $420,000 effective from commencement of employment on 15 December 2021. There were no other changes made to Fixed Remuneration for the KMPs during 2021.

Superannuation benefits are paid to complying superannuation funds nominated by the KMPs capped at the maximum superannuation contribution base of ordinary time earnings, which for the tax year ending 30 June 2021 was $21,694.

Short-Term Incentive 2021 Performance Outcomes

The STI 2021 was based over a 12-month period to 31 December 2021 on a set percentage of base salary, with performance assessed against a mix of Company strategic and personal hurdles as outlined in Table 8. The Company KPI achievement was 80% (64% at Stretch (maximum total opportunity)). The STI 2021 performance outcomes are outlined in Table 8.

Table 8: STI 2021 Performance Outcomes

Company Performance Criteria and Hurdles (90% of total STI 2021 weighting at Target and 112.5% of total STI 2021 weighting at Stretch)

Company Performance Criteria and Hurdles	Weighting at Target (& Stretch)	Measure at Target	Outcome	Achievement
Exploration and Growth	55% (70% at Stretch)	1 Exploration efficiency measured via inground expenditure and total exploration costs 2 Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines, and 3 Growth opportunities meeting Gold Road investment criteria.	THRESHOLD TARGET STRETCH 1 Excellent performance in exploration efficiency with inground expenditure achieving majority of Stretch. 2 Partial achievement of exploration effectiveness metric with top terranes identified and completion of framework studies. Continued improvements to exploration management systems and practices. 3 Diligent, proactive and disciplined approach to corporate development with several opportunities looked at during the year. Realisation of $3.6 million gain on selling of Apollo shares to the successful bidder.	50%
Gruyere	35% (40% at Stretch)	Deliver Gold Road attributable production and AISC guidance for 2021 and total mining volume of 16.3 BCM.	THRESHOLD TARGET STRETCH 1 Achievement of mining volume and Ore Reserve increase metrics. 2 Gold production and AISC guidance were not achieved.	15%
ESG	10% (15% at Stretch)	1 Development of Board approved Sustainability Strategy, and 2 ESG performance improvement and implementation of ESG initiatives and programmes as approved by the Board.	THRESHOLD TARGET STRETCH 1 Sustainability Strategy developed and approved by the Board. 2 Improved ESG performance: ▪ 64% reduction in TRIFR ▪ Global recognition for ESG performance ▪ Climate change risk management ▪ Highly effective talent attraction and retention strategies in a challenging labour market ▪ Improvements to enterprise risk management capability.	15%
	100% (125% at Stretch)			80%

Personal Performance Measures (10% of total STI 2020 weighting, with no Stretch)

Company KPI	Weighting at Target	Measure at Target	Outcome	Achievement
D Gibbs	100%	Execution of strategic value-adding drivers as determined by the Board	THRESHOLD TARGET CEO has led his executive team and the Company effectively over the year, ensured key studies were undertaken in relation to improving the future of Gruyere, and COVID-19 management and preparedness.	85%
J Osborne[1]	100%		THRESHOLD TARGET The Board has recognised Mr Osborne's contribution to the establishment of a highly talented and capable Discovery team.	100%

1. *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his STI 2021 was prorated at 50%*

Overall STI 2021 Outcomes

Table 9: Overall STI outcomes for KMP

KMP	STI at Maximum		Company Outcome	Personal Outcome	Weighted Outcome	Cash STI Paid	Performance Rights # Rights			% of Maximum STI	
	% Base Salary	$				$	Granted	Vested	Lapsed	Achieved	Forfeited
D Gibbs	79.6%[1]	423,166	80%	85%	81%	139,040	170,537[2]	109,826	60,711[3]	66%	34%
J Osborne[4]	52.1%[1]	216,761	80%	100%	82%	36,274[4]	87,355[2]	28,652[4]	58,703[3]	34%[4]	66%[4]

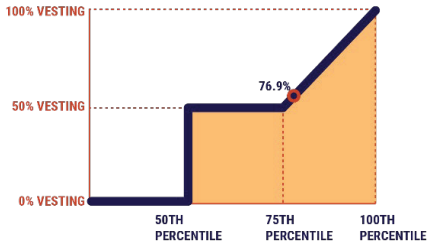
1 *Company performance measures are assessed against the maximum STI opportunity (inclusive of stretch) i.e. 79.6% for Mr Gibbs and 52.1% for Mr Osborne*
2 *The maximum number of Performance Rights granted includes stretch components*
3 *Rights that do not vest immediately lapse and there is no re-testing of the performance hurdle*
4 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his STI 2021 was prorated 50%*

Long-Term Incentives

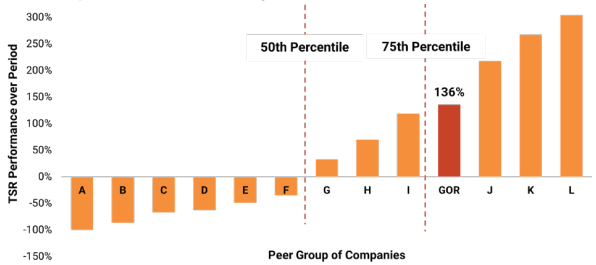
The LTI 2019-2021 award was tested for vesting of the performance measures for the three years to 31 December 2021. Table 10 outlines the performance measures and achievement outcomes applicable to this award.

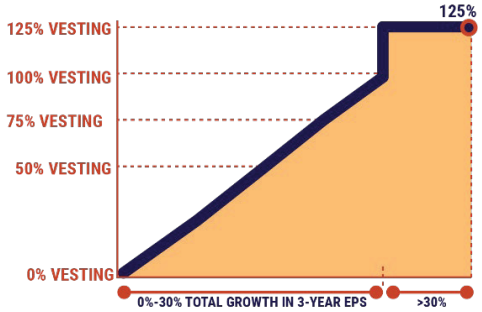
Table 10: LTI 2019-2021 Performance Measures and Outcomes

KPI	Weighting	Measure	Outcome	Achievement
Strategic Measures	50%	The pre-set Company strategic hurdles were: 1 New discovery of peer reviewed JORC inferred resource of >1 Moz 2 Subject to the first hurdle being achieved - pre-feasibility completed, recommending optimal development strategy for evaluation at feasibility study level.	The Company Strategic measures were not achieved.	0%
Relative TSR	35%	RTSR relative to a peer group of companies (see below), measured over a three-year period. Vesting occurs based on the vestingschedule below: *Gold Road TSR performance relative to peer group TSR performance* — *Percentage of Performance Rights eligible for vesting* *75th-100th Percentile* — *75%-100% on a straight line pro rata (up to a maximum of 100%)* *50th-75th Percentile* — *50%* *0-50th Percentile* — *0%*	Gold Road's RTSR was 136% over the three year period, placing the Company in 4th position out of the group of 13 peer companies.	76.9%



Peer Group TSR from 1 January 2019 to 31 December 2021



KPI	Weighting	Measure	Outcome	Achievement
EPS Growth	15% (18.75% at Stretch)	Earnings per share growth based on the Company's internal three year net profit before tax baseline and the number of shares on issue as at 31 December 2018. **Gold Road EPS performance** / **Percentage of Performance Rights eligible for vesting** *>30% total growth in the 3 year EPS* — *125%* *0%-30% total growth in the 3 year EPS* — *Straight line pro rata (up to 100%)* *Less than 0% total growth in the 3 year EPS* — *0%*	Gold Road's EPS growth over the period was 130%.  	125%

Peer Group of Companies for the LTI 2019-2021 RTSR: Aurelia Metals Ltd, Perseus Mining Ltd, Saracen Mineral Holdings Ltd, Dacian Gold Ltd, Ramelius Resources Ltd, Silver Lake Resources Ltd, Gascoyne Resources Ltd, Regis Resources Ltd, St Barbara Ltd, Pantoro Ltd, Resolute Mining Ltd, Westgold Resources Ltd. Note: Saracen Mineral Holdings were acquired by Northern Star Resources Ltd in 2021.

LTI 2019-2021 Performance Outcomes

Table 11 outlines the awards vested and lapsed/forfeited based on achievement of the performance measures.

Table 11: KMP LTI Outcomes

KMP	Number of Rights Granted	Number of Rights Vested	Number of Rights Lapsed/Forfeited	Value at Grant[1] ($)	Value at Vesting[2] ($)
D Gibbs	756,808	333,103	364,727	644,654	512,979
J Osborne	444,482	163,029[3]	281,453	378,613	251,065

1 *The value at grant is the Fair Value for accounting purposes of $0.852 multiplied by the number of rights granted*
2 *The value at vesting is the number of rights vested multiplied by the Gold Road share price on the date of vesting (21 January 2022) being $1.54*
3 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his LTI 2019-2021 was pro-rated by 83% (2.5 years employment during performance period)*

LTI 2021-2023

We granted performance rights to Mr Gibbs in June 2021 as part of our LTI 2021-2023 Plan.

These rights have a three year performance period to 31 December 2023 and are subject to the performance measures detailed in Table 13

Table 12: 2021 LTI Grants

KMP	Number of Rights Granted[1]	Value at Grant[2] ($)
D Gibbs	598,195	837,788
J Osborne[3]	-	-

1 *The number of rights granted is the Maximum value that can be achieved under the LTI divided by the 30 day Volume Weighted Average Price (VWAP) of Gold Road shares to 31 December 2020 being $1.266*
2 *The value at Grant is $1.40 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)*
3 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his LTI 2021-2023 was not granted despite being approved at the AGM on 27 May 2021*

Table 13: LTI 2021-2023 Performance Measures

Performance Criteria and Hurdles	Weighting	Measure		
Strategic Measures	50% (85% at Stretch)	The pre-set Company strategic hurdles are: 1 25% on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market. 2 25% based on the enhancement of value of Gruyere, relative to the 2021 life of mine plan, as set out by the Board, either: ▪ an increase in gold production over 2022 to 2027 period at Gruyere; ▪ an extension of asset life; or ▪ an equivalent uplift from increased production and life. All increases must be net present value accretive based on reserve gold price, a discount rate and any capital costs to be incurred.		
Relative TSR	30% (37.5% at Stretch)	RTSR relative to a peer group of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule outlined to the right:	Relative TSR Vesting Schedule *- TSR Performance* *0-50th percentile* *50th-75th percentile* *75th-100th percentile*	*Vesting Outcome* *0% vesting* *50%-75% on a straight line pro rata* *75%-125% on a straight line pro rata*
EPS Growth	20% (no additional Stretch)	Earnings per share growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2021-2023 period. The baseline is based on the audited Basic EPS for 2020 of 9.19c per share and excludes non-recurring items.	EPS Vesting Schedule *EPS growth over 3-year period* *5% or less* *5% < 10%* *> 10%*	*Vesting Outcome* *0% vesting* *50%-100% on a straight line pro rata* *100%*
Total	100% (142.5% at Stretch)			

RTSR Peer group for LTI 2021-2023: Alkane Resources Ltd, Aurelia Metals Ltd, Bellevue Gold Ltd, Capricorn Metal Ltd, De Grey Mining Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, St Barbara Ltd, Westgold Resources Ltd

Table14: LTI Plans on-issue during 2021

Feature	Description of LTI Plans		
LTI Plan	LTI 2019-2021	LTI 2020-2022	LTI 2021-2023
Performance Period	3 years 1 January 2019 – 31 December 2021	3 years 1 January 2020 – 31 December 2022	3 years 1 January 2021 – 31 December 2023
Assessment Date	January 2021	January 2022	January 2023
Relevant Plan	2017 Plan	2020 Plan	2020 Plan
Status	Vested in January 2022	Unvested	Unvested
Instrument Grant Frequency	Grants are made in the form of Performance Rights which are issued in accordance with the relevant approved Plan[1] Grants are made on an annual basis but are subject to the Board's discretion		
Target quantum (% of base salary)	The percentage remuneration levels are reviewed at each grant and determined based on market and peer group practice for the relevant period Managing Director and CEO: 100% (Stretch 103.7%)[2] Executive Director: 65% (Stretch 67.4%)[3]	Managing Director and CEO: 100% (Stretch 141.3%)[4]	Managing Director and CEO: 100% (Stretch 142.5%)[5]
Performance Criteria / Vesting Hurdles (% of base salary)	The Company has selected the performance hurdles and criteria outlined below to align the interests of executives with the long-term interests of its shareholders. Relative TSR: 35% EPS: 15% (Stretch 18.8%)[6] Strategic: 50%	Relative TSR: 25% EPS: 25% (Stretch 31.3%)[6] Strategic: 50% (Stretch 85%)[7]	Relative TSR: 30% (Stretch 37.5%)[8] EPS: 20% Strategic: 50% (Stretch 85%)[7]
Exercise	The percentage of Performance Rights that meet Vesting Hurdles (as determined by the Board) automatically exercise into Company shares and the remainder are forfeited/cancelled. The Board may also, in its absolute discretion, permit the exercise of incentives (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with ASX Listing Rule 11.2 to dispose of its main undertaking.		
Dividends and voting rights	Performance Rights carry no entitlement to voting or dividends		
Cessation of employment	The Board, in its discretion, may determine that some or all of an Incentiveholder's unvested Incentives, as applicable: (i) lapse; (ii) are forfeited; (iii) vest (immediately or subject to conditions); (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or (v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied, as a result of the Incentiveholder (or the relevant Eligible Employee, where the Incentiveholder is the nominee of the Eligible Employee) ceasing to be an employee of the Group. The Board may specify in the Invitation to the Incentiveholder how the Incentives will be treated on cessation of employment.		
Change of Control	Incentives granted under the 2017 Plan allow the Board at its absolute discretion, to determine the manner in which any or all of the incentives vest. Incentives granted under the 2020 Plan will vest on a pro rata basis based on the proportion of the performance period elapsed to the date of the change of control and performance against the vesting hurdles, as determined by the Board. The remainder of any incentives will lapse or be forfeited, unless the Board in its absolute discretion determines otherwise.		
Board Discretion and Clawback	For all LTI plans the Board has discretion to reduce or cancel any unvested or unexercised Performance Rights. For the LTI 2020-2022 and LTI 2021-2023, the Board instituted clawback rights for vested Shares in the event of serious misconduct, a material misstatement in the Group's financial statements or a material adverse effect on the reputation of the Company. The Board did not exercise its discretion or clawback clauses in 2021.		

1 *Performance Rights are rights to receive fully paid ordinary shares in Gold Road Resources Limited subject to meeting performance and vesting conditions (Rights). The percentage of Rights that meet the performance conditions (as determined by the Board) will automatically convert to shares in the Company for nil consideration and the remainder are forfeited/cancelled*
2 *Includes provision for a stretch of 125% on the EPS metric, resulting in a total stretch of 103.7% of base salary*
3 *Includes provision for a stretch of 125% on the EPS metric, resulting in a total stretch of 67.4% of base salary*
4 *Includes provision for a stretch of 170% on the strategic metrics and 125% on the EPS metric resulting in a total stretch of 141.3% of base salary*
5 *Includes provision for a stretch of 170% on the strategic metrics and 125% on the Relative TSR metric resulting in a total stretch of 142.5% of base salary*
6 *This figure includes provision for a stretch of 125% of the target weighting on achievement of a >30% EPS growth over a 3 year period above baseline*
7 *This figure includes provision for a stretch of 170% of the target weighting on achievement of a strategic growth metric*
8 *This figure includes provision for a stretch of 125% of the target weighting on achievement of the Relative TSR metric*

Statutory Remuneration

Table 15 details the remuneration expense recognised for KMP in 2021 and 2020 and has been prepared inaccordance with Australian Accounting Standards.

Table 15: Statutory Remuneration for KMP

KMP		Short-term benefits				Post-employment benefits	Redundancy benefits[3]	Long-term benefits[4]	Share-based payments[5]		Total	Percentage performance related
		Salary	Cash STI	Non-monetary benefits[1]	Other short-term benefits[2]	Superannuation			STI	LTI		
D Gibbs	2021	531,450	139,040	-	24,626	22,631	-	-	169,132	286,901	1,173,780	51%
	2020	518,997	133,667	-	-	21,348	-	3,764	139,453	449,721	1,266,950	57%
J Mullumby[6]	2021	7,886	-	-	700	789	-	-	-	5,400	14,775	37%
Former KMP												
J Osborne	2021	209,296	36,274	6,400	131	16,739	512,304	(5,961)	44,124	(242,794)[7]	576,513	-
	2020	417,600	67,973	-	16,252	21,348	-	22,813	70,915	102,617	719,518	34%

1. *Non-monetary benefits include legal and HR advice provided in relation to redundancy*
2. *Includes the accounting expense of annual leave entitlements*
3. *Includes contractual entitlement of 12 months salary in lieu of notice and statutory redundancy payment*
4. *Long-term benefits are the accounting expense of long-service leave entitlements*
5. *Share-based payments are calculated in accordance with Australian Accounting Standards and are the amortised fair value of equity provided to KMP*
6. *Mr Mullumby commenced 15 December 2021*
7. *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant in July 2021 which resulted in the reversal of previously recognised share based payment expense of LTI 2020-2022. The non-market based performance conditions of LTI 2019-2021 were also not achieved contributing to the reversal*

Non-executive Director Remuneration

Remuneration Policy

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-executive Directors' fees are benchmarked on an annual basis. The Chairperson fee is determined independently to the fees of Non-executive Directors with the Chairperson fee inclusive of all responsibilities, including participation on any Board Committees. Non-executive Director remuneration does not include any at-risk remuneration component.

Fee Pool

There was no change to Non-executive Director fees, however, Committee Chair and Member fees were introduced effective from 1 January 2021. This introduction of Committee Chair and Member fees remains within the shareholder approved Non-executive Directors' Fee Pool of A$700,000 (inclusive of superannuation) per annum (approved at the AGM on 17 November 2017).

Table 16 outlines the fees payable to Non-executive Directors, inclusive of superannuation.

Table 16: 2021 Board Fees ($)

Fees per annum	Chair	Member
Board	190,000[1]	102,750
Audit, Remuneration, Risk & ESG and Growth & Development Committees[2]	15,000	7,500

1 *The Board Chair is not eligible to receive any additional fees for participation as a member of any Board committee(s)*
2 *There are no Committee fees payable for the Nomination Committee*

2021 Non-executive Director Remuneration

Table 17 details the statutory disclosures for remuneration paid to Non-executive Directors in 2021 as required under the Corporations Act and in accordance with Australian Accounting Standards.

Table 17: Non-executive Director remuneration ($)

Non-executive Director	Year	Board Fees[1]	Committee Fees[1]	Total
T Netscher	2021	190,000	-	190,000
	2020	162,345	-	162,345
M Arnason[2]	2021	102,750	30,000	132,750
	2020	55,657	-	55,657
B Levet	2021	102,750	30,000	132,750
	2020	102,750	-	102,750
S Warburton[3]	2021	77,062	22,500	99,562
	2020	102,750	-	102,750
D McComish[4]	2021	32,538	7,500	40,038
	2020	-	-	-
Total	2021	505,100	90,000	595,100
	2020	423,502	-	423,502

1 *Board and Committee fees are inclusive of superannuation*
2 *Ms Arnason commenced 15 June 2020, fees for 2020 are reflective of this start date*
3 *Ms Warburton retired as of 30 September 2021, fees for 2021 are reflective of this cessation date*
4 *Ms McComish was appointed as a Non-executive Director on 7 September 2021, fees for 2021 are reflective of this start date*

Looking Forward to 2022

The attraction and retention of talent will be a continuing challenge in 2022 and this is a challenge shared by our gold industry and wider resources peers, as well as a holistic matter for our economy. Our strategy remains unchanged as we strive to deliver value to our shareholders and wider stakeholders though growth opportunities.

Fixed Remuneration

Effective January 2022, Mr Gibbs received an economic increase of 5% to his fixed base remuneration. Mr Mullumby commenced in December 2021 and there was no change to his fixed remuneration. KMP remuneration will continue to be assessed by the Remuneration Committee and Board, in alignment with our remuneration principles and frameworks, during our annual remuneration review process.

Table 18: 2022 KMP Remuneration

KMP	Base salary[1]	2022 Superannuation[2]	Fixed Remuneration	Increase (%)
D Gibbs	$558,000	$23,568	$581,568	5.0%
J Mullumby	$420,000	$23,568	$443,568	n/a

1 *Increase for CEO is effective 1 January 2022. Mr Mullumby commenced in December 2021 and was not eligible for an increase*
2 *Superannuation is capped at the maximum contributions base of ordinary time earnings of $23,568 for tax year ending 30 June 2022*

Short-Term Incentive 2022

The STI 2022, remains similar in structure to the STI 2021, with a 2.5% decrease allocated to the Corporate Development performance criteria and hurdle and a respective 2.5% increase allocated to the ESG performance criteria and hurdle.

The STI 2022 has a 100% total weighting at Target, with a Stretch potential of up to 112.5% of total weighting. It consists of two criteria, being the Company Performance Criteria and Hurdles and the Personal Criteria and Hurdles. The criteria and their weightings are summarised in Table 19.

Table 19: STI 2022 Performance Criteria and Hurdles

Company Performance Criteria and Hurdles
(90% of total STI 2022 weighting at Target and 112.5% of total STI 2022 weighting at Stretch)

Performance Gateway		Measure
ESG		The ESG Performance Hurdle Gateway remains for the STI 2022, being no ESG catastrophic consequence at a Gold Road managed operation in the 2022 calendar year. In the event of a catastrophic ESG related event, the Board has discretion to reduce the whole or part of the STI based on consideration of the individual's accountability and their role in mitigating the impacts to the Company.
KPI	**Weighting**	**Measure**
Exploration and Growth	52.5% (67.5% at Stretch)	1. Exploration efficiency measured via inground expenditure and total exploration costs; 2. Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines; and 3. Growth opportunities meeting Gold Road investment criteria.
Gruyere	35% (40% at Stretch)	Deliver Gold Road attributable production and AISC guidance for 2022 and total mining volume of 16.3 BCM.
ESG	12.5% (17.5% at Stretch)	1 ESG ratings assessments maintained in 3rd quartile (50th to 75th percentile) 2 ESG performance improvement and implementation of ESG initiatives and programmes as approved by the Board.
Total	100% (125% at Stretch)	

Personal Performance Criteria and Hurdles
(10% of total STI 2022 weighting, with no Stretch)

KPI	Weighting	Measure
Personal	100% (no Stretch)	Execution of strategic value-adding drivers as determined by the Board.

Long-Term Incentive 2022-2024

The LTI 2022-2024, remains similar in structure to the LTI 2021-2023.

The LTI Performance Rights are subject to four separate performance hurdles over a three year performance period (1 January 2022 to 31 December 2024), with a total target weighting of 100% but with Stretch potential of up to a 142.5% weighting.

Two of the performance hurdles are linked to Company strategic objectives and two performance hurdles are linked to Shareholder return metrics. The individual performance hurdles and their weightings are summarised in Table 20.

Table 20: LTI 2022-2024 - Performance Criteria and Hurdles

KPI	Weighting	Measure		
Strategic Measures	50% (85% at Stretch)	The pre-set Company strategic hurdles are: 1 Growth (25% weighting, with Stretch potential up to a 50% weighting) ▪ 25% of the Performance Rights will vest on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market. 2 Gruyere Optimisation (25% weighting, with Stretch potential up to a 35% weighting) Based on the 2022 life-of-mine for Gruyere, as set by the Board, either: ▪ an increase in actual gold production at Gruyere for 2022 to 2024 period and forecast in the 2025 life-of-mine for 2025 to 2026 period; ▪ an extension of asset life; or ▪ an equivalent uplift from increased production and life. All increases must be net present value accretive based on reserve gold price, a discount rate and any capital costs to be incurred.		
Relative TSR	30% (37.5% at Stretch)	Relative TSR relative to a peer group[1] of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule outlined to the right:	Relative TSR Vesting Schedule *- TSR Performance*	*Vesting Outcome*
			0-50th percentile	*0% vesting*
			50th-75th percentile	*50%-75% on a straight line pro rata*
			75th-100th percentile	*75%-125% on a straight line pro rata*
EPS Growth	20% (no additional Stretch)	Earnings per share growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2022 to 2024 period. The baseline is based on the audited Basic EPS for 2021 of 4.18 cents per share and excludes non-recurring items.	EPS Vesting Schedule *EPS growth over 3-year period[2]*	*Vesting Outcome*
			5% or less	*0% vesting*
			5% < 10%	*50%-100% on a straight line pro rata*
			> 10%	*100%*
Total	100% (142.5% at Stretch)			

1. RTSR Peer group for LTI 2022-2024: Regis Resources Ltd, St Barbara Ltd, Westgold Resources Ltd, Silver Lake Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Capricorn Metals Ltd, De Grey Mining Ltd, Bellevue Gold Ltd, Northern Star Resources Ltd, Evolution Mining Ltd

2. EPS growth for LTI 2022-2024 is based on the actual EPS for 2021 of 4.18 cents per share. For LTI 2021-2023 and LTI 2022-2024, actual EPS growth is used as opposed to an internal EPS growth percentage that was utilised for LTI 2019-2021 and LTI 2020-2022, when EPS was negative.

Non-executive Director Fees for 2022

Effective 1 January 2022, the Non-executive Directors' Board fees received an economic (CPI) increase of 3%. There was no change to Committee fees.

Table 21: 2022 Non-executive Director fees (inclusive of superannuation)

Fees per annum	Chair	Member
Board	195,700	105,832
Audit, Remuneration, Risk & ESG and Growth & Development Committees[1]	15,000	7,500

1 There are no Committee fees payable for the Nomination Committee

The Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors consider that an increased aggregate fee pool of A$1,100,000 will (if approved at the 2022 AGM) provide appropriate capacity for the Company's future requirements. Based on the Board composition, it is not expected that the maximum remuneration payable will be paid to the Board members in the 2022 financial year. However, the increased aggregate fee pool will provide the necessary flexibility to operate the Board with a varying number of Directors to meet the oversight and governance requirements of the Company, as well as the ability to attract and retain appropriately qualified Directors.

Rights and Shareholdings of KMP

Changes in rights held by KMP

Table 22 details information regarding the rights over Gold Road shares held by KMP, including the movement in Rights held during 2021. See page 50 for the terms and conditions of Rights held under our equity plans.

Table 22: Changes in Rights held during 2021

KMP	Grant Date	Fair Value per right cents	Opening Balance # Rights	Granted in 2021	Vested/ Exercised in 2021 (# rights)	Lapsed/ Forfeited in 2021 (# rights)	Closing Balance	Vesting Date
D Gibbs			1,391,512	713,924	(115,729)	-	1,989,707	
LTI 2019-2021	29 May 19	85.18	756,808	-	-	-	756,808[2]	21 Jan 22
LTI 2020-2022	28 May 20	165.45	634,704	-	-	-	634,704	31 Jan 23
LTI 2021-2023	27 May 21	140.05	-	598,195	-	-	598,195	31 Jan 24
STI 2020	29 Jan 21	120.50	-	115,729	(115,729)	-	-	29 Jan 21
J Osborne			1,522,793	58,851	(247,625)	(963,618)	370,401	
LTI 2017-2020	17 Nov 17	56.85	374,826	-	(93,706)	(281,120)	-	29 Jan 21
LTI 2018-2020	25 May 18	56.35	380,273	-	(95,068)	(285,205)	-	29 Jan 21
LTI 2019-2021[1]	29 May 19	85.18	444,482	-	-	(74,081)	370,401[2]	21-Jan-22
LTI 2020-2022	28 May 20	165.45	323,212	-	-	(323,212)	-	-
STI 2020	29 Jan 21	120.50	-	58,851	(58,851)	-	-	29 Jan 21
J Mullumby			-	165,000	-	-	165,000	
Onboarding	22 Dec 21	153.00		165,000			165,000	1 Jan 24

1 *Mr Osborne's role as Executive Director - Discovery & Growth was made redundant on 1 July 2021, therefore his LTI 2019-2021 was pro-rated by 83% (2.5 years employment during performance period)*
2 *Refer to Table 11 for LTI 2019-2021 performance outcomes*

KMP Shareholdings

A summary of shareholdings held directly, indirectly or beneficially by KMP and their closely related parties, including movements as at 31 December 2021 is detailed in Table 23.

Table 23: Summary of Director and KMP Shareholdings

Director and KMP	Held at 31 December 2020	Received on vesting of Performance Rights	Other net change[1]	Held at 31 December 2021	Value of Shares held ($)[4]
Non-executive Directors					
T Netscher	783,000	-	3,086	786,086	1,150,044
M Arnason	20,500	-	80	20,580	30,109
B Levet	240,000	-	-	240,000	351,120
D McComish[2]	-	-	20,000	20,000	29,260
S Warburton	98,000	-	(98,000)[3]	-	-
KMP					
D Gibbs	488,537	115,729	-	604,266	884,041
J Mullumby	-	-	-	-	-
J Osborne	3,198,424	247,625	(3,446,049)[3]	-	-

1 *Other net change includes purchases and sales of shares including through the Dividend Reinvestment Plan*
2 *Ms McComish was appointed as a Non-executive Director on 7 September 2021*
3 *Ms Warburton retired effective 30 September 2021 and Mr Osborne ceased employment on 1 July 2021. Their shareholding is reflected as nil as they are no longer KMP of the Company at 31 December 2021*
4 *The value of shares held is the number of shares held at 31 December 2021, multiplied by the 30-day VWAP of Gold Road shares to 31 December 2021 being $1.46*

Additional Information

Transactions with KMP

During 2021, there were no transactions, other than remuneration set out in this Report between KMP or their close family members and Gold Road.

There are no amounts payable to any KMP at 31 December 2021.

There are no loans with KMP and there were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

This Remuneration Report was approved by the Board on 25 March 2022.

THIS IS THE END OF THE REMUNERATION REPORT

Officers' Indemnities and Insurance

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding of Amounts

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Corporate Governance

The 31 December 2021 Corporate Governance Statement is available on the Company's website at goldroad.com.au.

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	12 months ended 31 December 2021 $	12 months ended 31 December 2020 $
Audit and other assurance services		
Audit and review of financial statements – Group	130,043	140,745
Audit and review of financial statements – jointly controlled entities	48,000	45,720
Other assurance services	25,000	-
Total remuneration for audit and other assurance services	203,043	186,465
Taxation services		
Tax advice and related services	-	43,414
Total remuneration for taxation services	-	43,414
Total remuneration of KPMG	203,043	229,879

It is the Company's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Company are important. These assignments are principally tax advice and consulting services.

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 57.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 25th day of March 2022

Tim Netscher
Non-executive Chairman

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Gold Road Resources Limited for the financial year ended 31 December 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graham Hogg
Partner
Perth
25 March 2022

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Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Sales revenue	4(a)	274,759	294,650
Cost of sales	5(a)	(175,370)	(155,992)
Gross profit		99,389	138,658
Other income	4(b)	3,650	17,461
Fair value gain on derivatives	4(c)	7,895	2,422
Total other income		11,545	19,883
Exploration expenditure	5(b)	(34,129)	(24,697)
Corporate and technical services	5(c)	(18,113)	(12,870)
Profit before finance and income tax		58,692	120,974
Finance income		499	480
Finance expenses	5(d)	(7,842)	(7,984)
Profit before income tax		51,349	113,470
Income tax expense	22	(14,561)	(32,652)
Profit for the year		36,788	80,818
Other comprehensive profit			
Items that will not be reclassified to profit or loss at fair value through OCI			
Change in fair value of financial assets		-	580
Income tax on other comprehensive profit		-	-
Other comprehensive profit net of tax		-	580
Total comprehensive profit for the year attributed to owners of the Company		36,788	81,398
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic profit per share	6(a)	4.18	9.19
Diluted profit per share	6(b)	4.15	9.13

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021 $'000	31 December 2020 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	131,512	126,387
Receivables and other assets	11	3,496	6,671
Other financial assets		834	874
Inventories	12	36,780	23,376
Total current assets		172,622	157,308
Non-current assets			
Property, plant and equipment	9	346,709	333,886
Right-of-use assets	10	114,974	117,411
Exploration and evaluation	8	17,378	16,972
Other financial assets		711	1,541
Total non-current assets		479,772	469,810
TOTAL ASSETS		652,394	627,118
LIABILITIES			
Current liabilities			
Trade and other payables	13	30,538	29,378
Provisions	14	2,543	2,709
Lease liabilities	17	10,738	9,695
Current tax liabilities	22	5,526	7,336
Other financial liabilities	18	4,708	8,174
Total current liabilities		54,053	57,292
Non-current liabilities			
Provisions	14	29,196	25,441
Lease liabilities	17	104,878	106,287
Deferred tax liabilities	22	22,783	14,163
Other financial liabilities	18	-	4,468
Total non-current liabilities		156,857	150,359
TOTAL LIABILITIES		210,910	207,651
Net assets		441,484	419,467
EQUITY			
Contributed equity	19	204,576	203,949
Reserves	20	2,821	3,622
Retained earnings	20(c)	234,087	211,896
TOTAL EQUITY		441,484	419,467

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2021	203,949	3,622	-	211,896	419,467
Profit for the year	-	-	-	36,788	36,788
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	36,788	36,788
Dividends paid [2]	-	-	-	(16,992)	(16,992)
Dividends reinvested [2]	627	-	-	(627)	-
Equity settled share-based payments	-	1,822	-	-	1,822
Transfer from equity remuneration reserve	-	(3,022)	-	3,022	-
Tax effect on share-based payments	-	399	-	-	399
Balance as at 31 December 2021	204,576	2,821	-	234,087	441,484

1 *Further information about the share-based payments is set out in Note 27*

2 *Further information about the dividend is set out in Note 21*

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2020	203,949	2,661	(580)	130,102	336,132
Loss for the year	-	-	-	80,818	80,818
Other comprehensive profit for the year	-	-	580	-	580
Total comprehensive profit for the year	-	-	580	80,818	81,398
Equity settled share-based payments	-	1,677	-	-	1,677
Transfer from equity remuneration reserve	-	(976)	-	976	-
Tax effect on share-based payments	-	260	-	-	260
Balance as at 31 December 2020	203,949	3,622	-	211,896	419,467

1 *Further information about the share-based payments is set out in Note 27*

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Cash flows from operating activities			
Receipts from customers		278,660	290,750
Interest received		511	468
Receipts from government – PAYG cashflow boost		-	100
Interest and fees paid – lease liabilities		(4,148)	(4,294)
Interest and fees paid – borrowings		(2,521)	(2,253)
Payments to suppliers and employees		(140,627)	(119,238)
Payments for exploration and evaluation expensed		(35,280)	(22,840)
Income tax paid		(7,353)	-
Net cash inflow from operating activities	7(b)	89,242	142,693
Cash flows from investing activities			
Payments for property, plant and equipment		(60,344)	(43,461)
Acquisition of investments in listed securities		(33,224)	(9,259)
Proceeds from sale of investments in listed securities		36,849	27,334
Payments for exploration and evaluation capitalised		(399)	(1,616)
Proceeds from disposal of property, plant and equipment		19	18
Net cash outflow from investing activities		(57,099)	(26,984)
Cash flows from financing activities			
Lease repayments		(10,026)	(8,778)
Dividends paid		(16,992)	-
Proceeds from borrowings		-	50,000
Repayment of borrowings		-	(130,419)
Transaction costs related to loans and borrowings		-	(1,457)
Net cash outflow from financing activities		(27,018)	(90,654)
Cash and cash equivalents at the beginning of the year		126,387	101,332
Net increase in cash and cash equivalents		5,125	25,055
Cash and cash equivalents at the end of the year	7	131,512	126,387

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

Corporate Information and Basis of Preparation

Note 1 Corporate Information

The financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

Note 2 Basis of Preparation

The financial statements were authorised for issue in accordance with a Resolution of the Directors on 25 March 2022.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

(a) Compliance with International Financial Reporting Standards
The Consolidated Financial Statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention
These Consolidated Financial Statements have been prepared under the historical cost convention, and on an accruals basis (except for derivative financial assets/liabilities and certain other financial assets and liabilities which are required to be measured at fair value).

(c) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The Consolidated Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(d) Rounding of amounts
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(e) Critical accounting estimates
The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are found in the following notes.

Note 8	Exploration and Evaluation
Note 14	Rehabilitation Provision

Financial Performance

Note 3 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker (CODM), in assessing performance and in determining the allocation of resources. An operating segment is a component of the Group that engages in business activities which may earn revenue and incur expenditure, and separate financial information is available that is evaluated regularly by the CODM. These are measured in the same way as in the financial statements.

The following have been identified as individual operating segments:

(a) Operations
All operating segments within Australia will be one reportable segment being Operations, consisting of the Gruyere joint operation with Gold Fields. Exploration activities on Gruyere JV tenements are included in the Exploration segment.

(b) Exploration
The Exploration segment includes the activities on all mineral exploration, including all joint venture tenements.

(c) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to the Operations or Exploration segments.

The segment information for the reportable segments for the year ended 31 December 2021 is as follows:

	Operations		Exploration		Unallocated		Total	
	$'000 31 Dec 2021	$'000 31 Dec 2020	$'000 31 Dec 2021	$'000 31 Dec 2020	$'000 31 Dec 2021	$'000 31 Dec 2020	$'000 31 Dec 2021	$'000 31 Dec 2020
Segment revenue[1]	274,759	294,650	-	-	-	-	274,759	294,650
Segment profit/(loss) before tax	99,548	135,933	(34,129)	(24,697)	(14,070)	2,234	51,349	113,470
Income tax (expense)/benefit	-	-	-	-	(14,561)	(32,652)	(14,561)	(32,652)
Capital expenditure additions	69,099	40,264	3,513	5,788	244	375	72,856	46,427
Segment assets	502,994	483,672	25,477	22,972	123,923	120,474	652,394	627,118
Segment liabilities	(178,528)	(180,871)	(1,274)	(2,728)	(31,108)	(24,052)	(210,910)	(207,651)

1 Revenues from one customer of the Group's Operations segment represented all (2020: all) of the Group's total revenue

Recognition and measurement

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Board of Directors, being the Company's CODM, as defined by AASB 8.

Note 4 Revenue

(a) Revenue from contracts with customers

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Gold revenue	274,759	294,650
	274,759	294,650

Recognition and measurement

The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, and the amount of revenue can be reliably measured. Revenue is measured based on the fair value of the consideration specified in the contract with a customer.

(b) Other income

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Profit on sales of investments in listed securities	3,629	17,278
Other income	21	183
	3,650	17,461

(c) Fair value gain on derivatives

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Fair value gain on derivatives	7,895	2,422
	7,895	2,422

Gold forward sales contracts

At the reporting date, the Group has gold forward sale contracts totalling 33,380 ounces denominated in Australian dollars which are held to be delivered at an average of $1,891 per ounce. Of these, 5,800 ounces are adjusted for the mark-to-market valuation through the profit or loss, performed at each reporting period and which are held to be delivered at an average of $1,709 per ounce.

For the details of the remaining 27,580 ounces of gold forward sales contracts accounted for using the 'own use exemption' under AASB 9 Financial Instruments, refer to Note 31(b).

Recognition and measurement

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are accounted for using the 'own use exemption'.

For derivatives classified as held for trading, a mark-to-market valuation is performed on the remaining undelivered ounces, with any changes in the fair value recognised in profit or loss, refer to Note 18.

They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

For derivatives accounted for using the 'own use exemption', all associated revenue is recognised in the profit or loss on the delivery date.

Note 5 Expenses

(a) Cost of sales

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Costs of production	(114,559)	(98,082)
Royalties and other selling costs	(9,891)	(10,635)
Depreciation and amortisation expense	(60,167)	(48,687)
Changes in inventory	9,247	1,412
	(175,370)	(155,992)

(b) Exploration expenditure expensed

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	(34,129)	(24,697)
	(34,129)	(24,697)

Recognition and measurement

Exploration and evaluation expenditure related to separate 'area of interest' is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

Each 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

(c) Corporate and technical services

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Administration and technical services	(6,698)	(4,149)
Employee benefits expense	(7,715)	(6,135)
Equity based remuneration expense	(1,822)	(1,677)
Depreciation expense	(1,373)	(909)
Loss on sale of assets	(505)	-
	(18,113)	(12,870)

(d) Finance expenses

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Interest and finance charges	(2,572)	(2,308)
Amortisation of debt establishment fees	(835)	(967)
Finance lease interest	(4,148)	(4,306)
Provisions: unwinding of discount	(287)	(403)
	(7,842)	(7,984)

Note 6 Earnings Per Share

	12 months ended 31 December 2021 Cents	12 months ended 31 December 2020 Cents
(a) Basic earnings per share		
Profit attributable to ordinary equity holders of the Company	4.18	9.19
(b) Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company	4.15	9.13
(c) Profit used in calculation of basic and diluted earnings per share	$'000	$'000
Profit for the financial year	36,788	80,818
(d) Weighted average number of shares used as the denominator	Number	Number
Weighted average number of shares used as the denominator in calculating basic earnings per share	880,889,548	879,620,470
Adjustments for calculation of diluted earnings per share: Performance Rights	5,998,388	5,747,535
Weighted average number of shares used as the denominator in calculating diluted earnings per share	886,887,936	885,368,005

Recognition and measurement

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Operating Assets and Liabilities

Note 7 Cash and Cash Equivalents

	31 December 2021 $'000	31 December 2020 $'000
Cash at bank	131,512	96,387
Short term deposits	-	30,000
Cash and cash equivalents	131,512	126,387

(a) Cash at bank - Gruyere JV

Included in cash at bank of $131.512 million (2020: $126.387 million) is $10.370 million (2020: $9.527 million) representing the Company's share of cash at bank held in the Gruyere JV, refer to note 23(b).

(b) Cash flows from operating activities reconciliation

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Profit from ordinary activities after income tax	36,788	80,818
Adjustments for non-cash items:		
Depreciation and amortisation	61,540	49,596
Share based payments expense	1,822	1,677
Fair value profit on derivatives	(7,895)	(2,422)
Profit on disposal of investments in listed securities	(3,629)	(17,278)
Loss/(profit) on disposal of assets	505	(3)
Rehabilitation accretion	287	403
Effective interest on borrowings	835	967
Exploration expenditure write offs	-	1,432
Change in operating assets and liabilities:		
Decrease in accrued interest receivable	13	14
Decrease/(increase) in other operating receivables	3,112	(3,722)
Increase in inventory	(13,404)	(5,083)
Increase in employee entitlements	27	1,871
Increase in operating trade and other payables	2,034	1,770
(Decrease)/increase in current tax liability	(1,811)	6,156
Increase in deferred tax liability	9,018	26,497
Net cash inflow from operating activities	89,242	142,693

Recognition and measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8 Exploration and Evaluation

	31 December 2021 $'000	31 December 2020 $'000
In the exploration and evaluation phase		
Opening balance	16,972	16,764
Exploration expenditure written off during the year	-	(1,432)
Exploration expenditure capitalised during the year	406	1,640
Closing balance	17,378	16,972

Recognition and measurement

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. Each 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure relating to an area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

Critical accounting estimates and judgements

(a) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The information on Mineral Resources and Ore Reserves is prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating the Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may ultimately result in the Ore Reserves being restated. Such changes in Ore Reserves could impact on depreciation and amortisation rates, asset carrying values, impairment assessments and provisions.

(b) Impairment of capitalised exploration and evaluation expenditure

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and are assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made. No impairment was recognised for the year ended 31 December 2021 (2020: Nil).

Note 9 Property, Plant and Equipment

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2021					
Opening net book value	248,202	1,161	77,724	6,799	333,886
Additions	2,198	1,152	47,262	9,017	59,629
Movement in rehabilitation asset	-	-	3,276	-	3,276
Transfer from assets under construction	9,526	-	-	(9,526)	-
Depreciation & amortisation	(24,899)	(229)	(24,430)	-	(49,558)
Disposals	(524)	-	-	-	(524)
Net book value	234,503	2,084	103,832	6,290	346,709
31 December 2021					
Cost	290,445	4,699	148,924	6,290	450,358
Accumulated depreciation	(55,942)	(2,615)	(45,092)	-	(103,649)
Closing net book value	234,503	2,084	103,832	6,290	346,709

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2020					
Opening net book value	262,214	467	64,463	3,420	330,564
Additions	3,634	889	29,333	9,269	43,125
Movement in rehabilitation asset	-	-	(1,230)	-	(1,230)
Transfer from assets under construction	5,890	-	-	(5,890)	-
Depreciation & amortisation	(23,520)	(195)	(14,842)	-	(38,557)
Disposals	(16)	-	-	-	(16)
Net book value	248,202	1,161	77,724	6,799	333,886
31 December 2020					
Cost	279,390	3,547	98,386	6,799	388,122
Accumulated depreciation	(31,188)	(2,386)	(20,662)	-	(54,236)
Closing net book value	248,202	1,161	77,724	6,799	333,886

Non-current assets pledged as security

Under the Gruyere Joint Venture Agreement, each party's obligations are secured by first ranking securities over each party's share in the assets in the Gruyere Project of $338,839,000 (2020: $328,147,000).

The borrowings under the Finance Facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project, as disclosed in Note 16.

Recognition and measurement

Property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Plant and equipment	2 - 15 years / units of production
Buildings	5 - 12 years

Mine development assets are amortised on a unit-of-production basis over the reserves of the relevant mining area.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The group uses the unit-of-production basis when depreciating/amortising life-of-mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

(a) Assets under construction

The cost of assets under construction includes the cost of materials and direct labour and any other costs directly attributable to bringing an asset to a working condition ready for its intended use. Borrowing costs related to the acquisition or construction of qualifying assets are capitalised. When the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, the assets are transferred into property, plant and equipment or mine development assets, as appropriate.

(b) Mine development assets

Development expenditure relates to costs incurred to access a Mineral Resource. It represents those costs incurred after the technical feasibility and commercial viability of the extraction of Mineral Resources in a particular area of interest is demonstrated and the identified Ore Reserve is being prepared for production.

Capitalised development expenditure includes:

- Reclassified exploration and evaluation assets;
- Pre-commercial levels of production (**CLP**) operating costs (net of CLP income);
- Tailings storage facility assets;
- Stripping; and
- Mine closure and rehabilitation assets.

Mine development costs are deferred until commercial production commences at which time they are amortised on a unit of production basis over mineable reserves. Capitalised costs are amortised from the commencement of CLP.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production.

On attainment of commercial production, revenues and expenditures of an operating nature cease to be capitalised to the cost of the mine, and commence being recognised in profit and loss or the cost of inventory. It is also the point at which the depreciation and amortisation of the development assets commences.

The criteria used to assess the start date are determined based on the unique nature of each mine development project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced.

(c) Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (**FVLCD**). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Note 10 Right-of-Use Assets

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Opening net book value	117,411	125,559
Additions	9,693	2,891
Transfer to property, plant and equipment	(148)	-
Depreciation	(11,982)	(11,039)
Net book value	114,974	117,411
Cost	142,174	132,629
Accumulated depreciation	(27,200)	(15,218)
Closing net book value	114,974	117,411

Recognition and measurement

Right-of-use assets are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of right-of-use assets is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Right-of-use assets 5 – 15 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises.

Note 11 Receivables and other assets

	31 December 2021 $'000	31 December 2020 $'000
Interest receivable	-	13
Prepayments	1,351	1,169
Revenue receivable	-	3,900
GST and other receivables	2,145	1,589
Receivables and other assets	3,496	6,671

Recognition and measurement

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Note 12 Inventories

	31 December 2021 $'000	31 December 2020 $'000
Ore stockpiles	16,226	7,667
Gold in circuit, doré and bullion	4,237	3,549
Consumable supplies and spares	16,317	12,160
Inventories – at cost	36,780	23,376

Recognition and measurement

Inventories, comprising ore stockpiles, gold in circuit and gold doré are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale. The recoverable amount of surplus items is assessed regularly and written down to its net realisable value when an impairment indicator is present.

Note 13 Trade and Other Payables

	31 December 2021	31 December 2020
	$'000	$'000
Trade payables	13,488	11,459
Accruals and other payables	17,050	17,919
Trade and other payables	30,538	29,378

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

Note 14 Provisions

	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Employee entitlements	2,543	1,466[1]	4,009	2,709	1,218	3,927
Rehabilitation	-	27,730	27,730	-	24,223	24,223
Provisions	2,543	29,196	31,739	2,709	25,441	28,150

1 Represents long service leave entitlements expected to be settled beyond 12 months of the reporting date

(a) Movements in provisions

Movements in each class of provision during the year are set out below:

	31 December 2021			31 December 2020		
	Employee Entitlements	Rehabilitation	Total	Employee Entitlements	Rehabilitation	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	3,927	24,223	28,150	2,317	25,050	27,367
Additional provisions recognised	654	3,275	3,929	2,092	(1,230)	862
Unwinding of discount	-	287	287	-	403	403
Amounts used during the year	(572)	(55)	(627)	(482)	-	(482)
Closing balance	4,009	27,730	31,739	3,927	24,223	28,150

(b) Information about individual provisions and significant estimates

(i) Employee entitlements

The provision for employee benefits relates to the Group's liability for long service leave and annual leave.

(ii) Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

The provision for rehabilitation has been recorded initially as a liability at fair value, assuming a risk-free nominal discount rate of 2.5% at 31 December 2021 (31 December 2020: 2.5%) and an inflation factor of 2.5% (31 December 2020: 2.5%).

Recognition and measurement

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in other payables, and annual leave expected to be settled within 12 months of the reporting date is recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Rehabilitation

When an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location, the costs of rehabilitation are recognised in full at present value as a non-current liability, and an equivalent amount is capitalised as a part of the cost of the asset.

The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis.

Critical accounting estimates and judgements

The Group assesses its mine rehabilitation provision twice annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life-of-mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Capital and Financial Risk Management

Note 15 Financial Risk Management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the Enterprise Risk Management Framework. The Risk and ESG Committee is responsible for developing and monitoring financial risk management policies. The Committee reports regularly to the Board on its activities.

The Group's financial risk management policies are established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's exposure to these risks and how these risks could affect the Group's future financial performance is detailed below.

(a) Categories of financial instruments

	31 December 2021	31 December 2020
Financial assets	$'000	$'000
Cash and cash equivalents	131,512	126,387
Receivables and other assets	142	4,280
Other financial assets	1,545	2,415
Financial liabilities		
Trade and other payables	30,538	29,378
Lease liabilities	115,616	115,982
Other financial liabilities	4,708	12,642

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(i) Foreign exchange risk

At reporting date, the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

(ii) Interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates in respect of interest bearing assets. These assets are a combination of cash balances on hand which earn interest at variable interest rates and interest bearing term deposits which mitigate variable interest rate risk.

At the reporting date the interest profile of the Group's interest bearing financial instruments was as follows:

	31 December 2021 $'000	31 December 2020 $'000
Fixed rate instruments		
Cash at bank – short term deposits	-	30,000
Lease liabilities	(115,616)	(115,982)
Variable rate instruments		
Cash at bank – at call	131,512	96,387

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2021 $'000	31 December 2020 $'000
Interest Revenue		
Increase 1.0% (2020: 1.0%)	1,315	964
Decrease 1.0% (2020: 1.0%)	(1,315)	(964)
Interest Expense		
Increase 1.0% (2020:1.0%)	-	-
Decrease 1.0% (2020:1.0%)	-	-

(iii) Commodity price risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale. The Group manages commodity price risk as follows:

Forward sales contracts

Gold price risk is managed through the use of forward sales contracts which effectively fix the Australia dollar gold price and thus provide cash flow certainty.

At the reporting date, the Group had executed 33,380 ounces of Australian dollar denominated gold forward sales contracts which were held to be delivered over the next 11 months at an average of $1,891 per ounce.

Of these, 5,800 ounces are forward contract derivatives held for trading and accounted for at fair value through profit or loss, refer to Note 18. For derivatives classified as held for trading, a mark-to-market valuation is performed on the remaining undelivered ounces, with any changes in the fair value recognised in profit or loss. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The remaining 27,580 ounces are forward contract derivatives accounted for using the 'own use exemption', refer to Note 4(c). All associated revenue is recognised in the profit or loss on the delivery date.

The following table reflects the impact on profit after tax relating to the 5,800 ounces of forward contract derivatives held for trading, of a 10% change in the Australia dollar gold price which was $2,518 per ounce at 31 December 2021 (31 December 2020: $2,467 per ounce).

	31 December 2021		31 December 2020	
	10% Increase $'000	10% Decrease $'000	10% Increase $'000	10% Decrease $'000
(Decrease)/increase in profit after tax	(1,023)	1,023	(3,178)	3,178

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure.

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Group has determined that it currently has no significant exposure to credit risk as at the reporting date.

(i) Cash and cash equivalents

At the reporting date, the Group held significant cash and cash equivalents. The cash and cash equivalents are held with bank and financial institution counterparties, all of which have investment grade ratings as determined by a reputable credit rating agency e.g. Standard & Poor's.

(ii) Receivables and other assets

The Group's receivables and other assets at the reporting date relates to prepayments, GST receivable from the Australian Taxation Office and interest receivable. The risk of non-recovery of receivables from these sources is considered to be minimal.

In determining the recoverability of receivables and other assets, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired receivables or other assets as at 31 December 2021 (31 December 2020: Nil).

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Management is cognisant of the future demands for liquid financial resources to finance the Group's current development activities and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(i) Financing arrangements

Financing arrangements comprise a $250 million Revolving Corporate Facility and a Gold Hedging Arrangement with a syndicate comprising ING Bank Australia, National Australia Bank, Société Générale (Sydney Branch), ANZ Bank and BNP Paribas. The $100 million Tranche A matures in February 2023, while the $150 million Tranche B matures in September 2024. As at 31 December 2021, the facility remained undrawn (31 December 2020: nil drawn).

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises. Refer to Note 17.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(iii) Contractual maturities of financial liabilities

	Less than one year $'000	Between one and five years $'000	More than five years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2021					
Trade and other payables	30,538	-	-	30,538	30,538
Lease liabilities	14,695	60,655	64,578	139,928	115,616
Other financial liabilities	4,708	-	-	4,708	4,708
	49,941	60,655	64,578	175,174	150,862
31 December 2020					
Trade and other payables	29,378	-	-	29,378	29,378
Lease liabilities	13,724	59,547	69,058	142,329	115,982
Other financial liabilities	8,174	4,468	-	12,642	12,642
	51,276	64,015	69,058	184,349	158,002

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration, development and production assets. The Group defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Group monitors the adequacy of capital by analysing cash flow forecasts for each of its operating segments. Appropriate capital levels are maintained to ensure that all approved expenditure programmes are adequately funded.

Recognition and measurement

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount of amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. The carrying value of the Group's financial assets and financial liabilities approximate their fair value.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

The fair value of gold forward sales contracts is recognised as a Level 2 in the fair value hierarchy, using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. Valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.

Note 16 Borrowings

The Company has a $250 million Revolving Corporate Facility (the **Facility**) with a syndicate comprising ING Bank Australia, National Australia Bank, Société Générale (Sydney Branch), ANZ Bank and BNP Paribas. The $100 million Tranche A matures in February 2023, while the $150 million Tranche B matures in September 2024. As at 31 December 2021, the facility remained undrawn (31 December 2020: nil drawn)

On drawdown of the Facility in FY2019, borrowings were disclosed net of transaction costs. Transaction costs are amortised over the life of the facility. With the debt facility having been repaid in full as at 31 December 2020 the unamortised balance of loan establishment fees were reclassified to Other Financial Assets in FY2020.

These facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project, as disclosed in Note 9.

Recognition and measurement

Interest bearing borrowings are initially measured at fair value, net of directly attributable transaction costs. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

Note 17 Lease Liabilities

	31 December 2021	31 December 2020
	$'000	$'000
Lease liabilities – current	10,738	9,695
Lease liabilities - non-current	104,878	106,287
	115,616	115,982

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment contracts, and office premises.

Lease liabilities (including interest yet to be incurred) are payable as follows:

	Contractual undiscounted lease payments	
	2021	2020
	$'000	$'000
Less than one year	14,695	13,724
Between one and five years	60,655	59,547
More than five years	64,578	69,058
	139,928	142,329

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Note 18 Other Financial Liabilities

	31 December 2021 $'000	31 December 2020 $'000
Current		
Gold forward sales contracts	4,708	8,174
Other financial liabilities – current	4,708	8,174
Non-Current		
Gold forward sales contracts	-	4,468
Other financial liabilities– non-current	-	4,468

At the reporting date, the Group has gold forward sales contracts denominated in Australian dollars totalling 5,800 ounces which are adjusted for the mark-to-market valuation through the profit and loss performed at each reporting period.

Recognition and measurement

For details on the recognition and measurement of financial instruments refer to Note 4(c).

Note 19 Contributed Equity

(a) Share capital

	31 December 2021 Number	31 December 2020 Number	31 December 2021 $'000	31 December 2020 $'000
Ordinary shares	881,915,318	879,924,748	204,576	203,949
Total share capital	881,915,318	879,924,748	204,576	203,949

(b) Movements in ordinary shares during the year

	Number of shares (thousands)	Total $'000
Opening balance	879,925	203,949
Dividend Reinvestment Plan	494	627
Performance Rights exercised	1,496	-
Closing balance	881,915	204,576

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(d) Performance Rights

Information relating to the Plan, including details of Performance Rights issued, exercised and lapsed during the year and Performance Rights outstanding at the end of the financial year, is set out in Note 27.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 20 Reserves and Retained Earnings

(a) Equity remuneration reserve

	31 December 2021 $'000	31 December 2020 $'000
Opening balance	3,622	2,661
Transfer to retained earnings	(3,022)	(976)
Net movements in Performance Rights	1,822	1,677
Tax effect on Share-Based payments	399	260
Closing balance	2,821	3,622

Nature and purpose of Equity Remuneration Reserves

The equity remuneration reserve is used to recognise the cumulative expense recognised in respect of Performance Rights granted. Refer to Note 27 for further information.

(b) Fair value reserve

	31 December 2021 $'000	31 December 2020 $'000
Opening balance	-	(580)
Transfer to fair value reserve	-	580
Closing balance	-	-

Nature and purpose of Fair Value Reserve

The fair value reserve is used to recognise the cumulative change in fair value of investments measured at fair value through other comprehensive income.

(c) Retained earnings

	31 December 2021 $'000	31 December 2020 $'000
Opening balance	211,896	130,102
Profit for the year	36,788	80,818
Dividends paid	(17,619)	-
Transfer from equity remuneration reserve	3,022	976
Closing balance	234,087	211,896

Note 21 Dividends

(a) Dividends paid during the year on ordinary shares (fully-franked at 30%)

	31 December 2021 $'000	31 December 2020 $'000
2020 final dividend: $0.015	13,213	-
2021 interim dividend: $0.005	4,406	-
Total dividends paid	17,619	-

(b) Dividends paid

	31 December 2021 $'000	31 December 2020 $'000
Dividends paid in cash	16,992	-
Dividend Reinvestment Plan – satisfied by issue of shares	627	-
Total dividends paid	17,619	-

Subsequent to 31 December 2021, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share fully franked for an amount of $4.410 million. The aggregate amount of the proposed dividend is expected to be paid on 5 May 2022 out of retained earnings at 31 December 2021, and has not been recognised as a liability at the end of the year.

Franking credits available to shareholders of Gold Road for subsequent financial years at 31 December 2021 are $66,028,603 (31 December 2020: $66,226,590),which are available for distribution in subsequent financial years subject to the Board determining to pay dividends.

Dividend Reinvestment Plan (**DRP**)

The DRP permits eligible shareholders to elect to re-invest part or all of their dividend into Gold Road shares. The DRP allows a discount to be applied to shares issued under the DRP, at the discretion of the Company. A 2.5% discount to the 10-day volume weighted average price was applied to allotments for the interim dividend announced on 9 September 2021. No brokerage, commission or other transaction costs are payable by eligible shareholders on shares acquired under the DRP.

Other Information

Note 22 Income Tax and Deferred Tax

(a) Income tax expense

	31 December 2021 $'000	31 December 2020 $'000
Current tax	5,526	7,336
Deferred tax	9,035	26,286
Adjustment for prior period (deferred tax)	-	(970)
	14,561	32,652

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax	51,349	113,470
Income tax expense calculated at 30% (December 2020: 30%)	15,405	34,041
Non-deductible expenses	89	94
Deductible expenses	-	(31)
Adjustment for deferred tax impact of share-based payments	(933)	(482)
Prior period adjustments	-	(970)
Income tax expense	14,561	32,652

(c) Amounts recognised directly in equity

Deferred tax: share-based payments	(398)	(260)

Deferred Tax Assets and Liabilities

(a) Recognised deferred tax balances

	31 December 2021 $'000	31 December 2020 $'000
Deferred tax assets	15,168	14,732
Deferred tax liabilities	(37,951)	(28,895)
Net deferred tax (liabilities)/assets	(22,783)	(14,163)
Composition of deferred tax liabilities and assets:		
Deferred tax liabilities		
Exploration expenditure	(3,439)	(3,219)
Mine development expenditure	(24,751)	(17,854)
Property, plant and equipment	(8,433)	(5,791)
Leases	48	(511)
Inventories	(878)	(1,020)
Other deferred tax liabilities	(498)	(500)
Gross deferred tax liabilities	(37,951)	(28,895)
Set-off of deferred tax assets	15,168	14,732
Net deferred tax liabilities	(22,783)	(14,163)
Deferred tax assets		
Provisions, trade and other payables	11,589	12,712
Expenses deductible over time	1,418	1,129
Share-based payments	2,161	891
Gross deferred tax assets	15,168	14,732
Set off of deferred tax assets	(15,168)	(14,732)
Net deferred tax (liabilities)/assets	-	-

(b) Unrecognised deferred tax balances

Composition of deferred tax assets not recognised during the year:		
Temporary differences	-	-
Gross deferred tax assets unrecognised	-	-

Tax Consolidation

Effective 1 January 2017, the Company made an election to form a tax consolidated group, comprising all of its wholly owned subsidiaries. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Gold Road Resources Limited.

Recognition and measurement

(i) Income tax

The income tax expense or benefit for the year is the tax payable or receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(ii) Deferred tax

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws could limit the ability of the group to obtain tax deductions and recover/utilise deferred tax assets in future periods. As at 31 December 2021, the ability of the Gold Road tax group to access and utilise carried forward tax losses has been assessed as probable.

Note 23 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 December 2021 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities and results of the following principal subsidiaries:

Name	Principal place of business	Ownership interest	
		31 December 2021	31 December 2020
		%	%
Gold Road (Gruyere) Pty Ltd	Australia	100	100
Gold Road (Gruyere Holdings) Pty Ltd	Australia	100	100
Gold Road (North Yamarna) Pty Ltd	Australia	100	100
Gold Road (North Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (South Yamarna) Pty Ltd	Australia	100	100
Gold Road (South Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (Projects) Pty Ltd	Australia	100	100
Gold Alpha Investments Pty Ltd	Australia	100	100
Craton Funds Pty Ltd	Australia	100	100

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(b) Joint operations

Name	Principal activity	Principal place of business	Ownership interest	
			31 December 2021	31 December 2020
			%	%
Gruyere Unincorporated Joint Venture	Exploration & Production	Australia	50	50
Yandina Unincorporated Joint Venture	Exploration	Australia	89.9	89.9
Lake Grace Unincorporated Joint Venture	Exploration	Australia	89.9	87.2

(i) Gruyere Joint Operation

On 13 December 2016, the Company entered into the Gruyere JV with a wholly owned subsidiary of Gold Fields with the objective of developing and operating the Gruyere Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Fields is manager of the joint venture and has delegated responsibility for managing all exploration activities to Gold Road.

(ii) Yandina and Lake Grace Joint Operation

As at 31 December 2021, the Group had a 89.9% interest in the Yandina Joint Venture and a 89.9% interest in the Lake Grace Joint Venture. In early 2022, Gold Road and its joint venture partner, a wholly owned subsidiary of Cygnus Gold Limited (**Cygnus**), divested three tenements for minor consideration (including a Net Smelter Royalty). Gold Road has agreed that Cygnus will retain one tenement in exchange for a Net Smelter Royalty. Gold Road and Cygnus have agreed to surrender all other tenements and terminate the Lake Grace Joint Venture and Yandina Joint Venture.

Recognition and measurement

(c) Basis of consolidation

The financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

(d) Joint arrangements

Under AASB 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(e) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Note 24 Deed of Cross Guarantee

Pursuant to ASIC Instrument 2016/785, wholly-owned controlled entities Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of its financial reports and director's report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. Effective from 12th December 2019, Gold Road Resources Limited, Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd entered into a Deed of Cross Guarantee and formed the Closed group.

The effect of the Deed is that Gold Road Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the Corporations Act 2001. Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd have also given a similar guarantee in the event that Gold Road Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet comprising the Closed group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

Closed Group Statement of Comprehensive Income

For the year ended 31 December 2021

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Sales revenue	274,759	294,650
Cost of sales	(175,370)	(155,992)
Gross profit	99,389	138,658
Other income		
Other income	3,900	10,195
Fair value gain on derivatives	7,895	2,422
Total other income	11,795	12,617
Exploration expenditure	(4,925)	(787)
Corporate and technical services	(17,718)	(12,870)
Impairment of related party loan	(12,332)	-
Profit before finance and income tax	76,209	137,618
Finance income	498	480
Finance expenses	(7,842)	(15,363)
Profit before income tax	68,865	122,735
Income tax expense	(18,800)	(41,003)
Profit for the year	50,065	81,732
Other comprehensive profit for the year	-	-
Total comprehensive profit for the year	50,065	81,732

Closed Group Statement of Financial Position

For the year ended 31 December 2021

	31 December 2021 $'000	31 December 2020 $'000
ASSETS		
Current assets		
Cash and cash equivalents	131,305	126,074
Receivables and other assets	3,562	7,088
Other financial assets	838	874
Inventories	36,780	23,376
Total current assets	172,485	157,412
Non-current assets		
Property, plant and equipment	346,709	333,886
Right-of-use assets	114,974	117,411
Exploration and evaluation	8,637	8,374
Other financial assets	112,621	107,377
Total non-current assets	582,941	567,048
TOTAL ASSETS	755,426	724,460
LIABILITIES		
Current liabilities		
Trade and other payables	30,538	29,378
Provisions	2,543	2,709
Lease liabilities	10,738	9,695
Current tax liabilities	5,526	7,336
Other financial liabilities	4,708	8,174
Total current liabilities	54,053	57,292
Non-current liabilities		
Provisions	29,196	25,440
Lease liabilities	104,878	106,287
Deferred tax liabilities	20,301	11,788
Other financial liabilities	107,489	119,438
Total non-current liabilities	261,864	262,953
TOTAL LIABILITIES	315,917	320,245
Net assets	439,509	404,215
EQUITY		
Contributed equity	204,576	203,949
Reserves	2,820	3,622
Retained earnings	232,113	196,644
TOTAL EQUITY	439,509	404,215

Note 25 Parent Entity Financial Information

The following details information relating to the parent entity, Gold Road Resources Limited, at 31 December 2021.

(a) Result of parent entity

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Loss for the year	(20,896)	(26,557)
Other comprehensive profit	-	-
Total comprehensive loss for the year	(20,896)	(26,557)

(b) Financial position of parent entity

	31 December 2021 $'000	31 December 2020 $'000
Current assets	123,154	118,406
Total assets	767,514	799,042
Current liabilities	9,268	12,285
Total liabilities	129,208	125,068

(c) Total equity of parent entity

	31 December 2021 $'000	31 December 2020 $'000
Contributed equity	204,576	203,949
Reserves	2,821	3,622
Retained earnings	430,909	466,403
Total equity	638,306	673,974

(d) Guarantees entered into by the parent entity
Refer to Note 30.

(e) Contingent liabilities of the parent entity
Other than as disclosed in Note 30, the parent entity has no contingent liabilities as at 31 December 2021.

(f) Contractual commitments for the acquisition of property, plant or equipment
The parent entity has no contractual commitments for the acquisition of property, plant or equipment as at 31 December 2021.

Note 26 Related Party Transactions

(a) Parent entities
The ultimate parent entity within the Group is Gold Road Resources Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 23.

(c) Compensation for Key Management Personnel

	12 months ended 31 December 2021 $	12 months ended 31 December 2020 $
Short-term employee benefits	2,024,266	1,581,912
Post-employment benefits	73,142	65,353
Share-based payments	262,763	762,706
Total compensation	2,360,171	2,409,971

Detailed remuneration disclosures are provided in the Remuneration Report on pages 39 to 55.

(d) Transactions with other related parties

The following transactions occurred with related parties:	31 December 2021 $	31 December 2020 $
Management fees received	20,931	77,568

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	31 December 2021 $	31 December 2020 $
Current receivables		
Other receivables - Gruyere Management Pty Ltd	45,483	173,894
Current payables		
Other payables - Gruyere Management Pty Ltd	55,268	36,759

Other current receivables and the current payables have no formal repayment terms. Each party's obligations are secured over the assets in the Gruyere Project.

(f) Loans made to related parties
No loans were made to related parties, Directors or any other senior personnel, including personally related entities during the reporting period.

(g) Terms and conditions
All related party transactions were made on normal commercial terms and conditions and at market rates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Note 27 Share-Based Payments

(a) Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transactions recognised during the year were as follows:

	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Expenses arising from equity settled share-based payment transactions	1,822	1,677

(b) Types of share-based payment plans

The Plan was established and approved by shareholders at the AGM held on 28 May 2020. The 2020 Plan provides for Performance Rights as detailed below.

(i) Performance Rights

Performance Rights are comprised of STI, LTI and Retention rights:

- STI performance rights are granted annually on set percentages of fixed base remuneration for each eligible recipient (KMP and non-KMP). The STI is assessed over a 12-month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance.
- The LTIs are granted annually on set percentages of fixed base remuneration for each eligible recipient (KMP and non-KMP). Each LTI is assessed over a 3-year performance period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.
- The Retention Rights are granted as a means of retaining non-KMP talent capability within the Company. Vesting conditions are determined by the Board in alignment with operational and strategic needs of the Company.

(c) Performance Rights

The following table illustrates the number of, and movements in, Performance Rights during the year.

	31 December 2021 Number	31 December 2020 Number
Outstanding at the beginning of the year	6,825,017	5,219,037
Performance Rights granted (i)	3,075,261	2,828,006
Performance Rights exercised (ii)	(1,496,268)	(1,022,899)
Lapsed/cancelled during the year	(517,361)	-
Forfeited during the year	(1,481,204)	(199,127)
Outstanding at the end of the year (iii)	6,405,445	6,825,017
Vested and exercisable at the end of the year	-	-

(i) Performance Rights granted during the year

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date[1]
438,545	2020 STI[2]	$1.205	29 January 2021	31 December 2020
140,748	Retention[2]	$1.180	1 March 2021	3 December 2021
140,764	Retention[2]	$1.180	1 March 2021	1 December 2022
45,827	Retention[2]	$1.305	5 July 2021	1 December 2022
59,846	Retention[2]	$1.330	7 October 2021	1 December 2022
1,535,966	2021-2023 LTI[2]	$1.470[2]	27 May 2021	31 December 2023
548,565	2021-2023 LTI[3]	$1.206[3]	27 May 2021	31 December 2023
165,000	2021-2024 on-boarding[2]	$1.530[2]	22 December 2021	1 January 2024
3,075,261	Total Performance Rights granted during the year			

1 Subsequent to the performance period end date, the Board approves the number of rights that vest in accordance with the vesting conditions of each of the respective grants.

2 Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model

3 Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation

(ii) Performance Rights exercised during the year

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date
438,545	2020 STI	29 January 2021	31 December 2020	29 January 2021
218,865	2017-2020 LTI	17 November 2017	31 December 2020	29 January 2021
298,480	2018-2020 LTI	25 May 2018	31 December 2020	29 January 2021
425,101	Retention	24 July 2018	1 July 2021	26 July 2021
115,277	Retention	1 March 2021	1 December 2021	1 December 2021
1,496,268	Total Performance Rights exercised			

(iii) As at the balance date unissued ordinary shares of the Company under Performance Rights are:

Outstanding	Incentive Plan	Grant Date	Performance Period End Date[1]
926,671	2019-2021 LTI	29 May 2019	31 December 2021
1,127,209[2]	2019-2021 LTI	29 May 2019	31 December 2021
1,244,635	2020-2022 LTI	29 May 2020	31 December 2022
634,704[3]	2020-2022 LTI	29 May 2020	31 December 2022
2,598	Retention	1 March 2021	31 December 2021
114,424	Retention	1 March 2021	31 December 2022
45,827	Retention	5 July 2021	31 December 2022
59,846	Retention	7 October 2021	31 December 2021
1,486,336	2021-2023 LTI	27 May 2021	31 December 2023
598,195[4]	2021-2023 LTI	27 May 2021	31 December 2023
165,000	On-boarding	22 December 2021	1 January 2024
6,405,445	Total Performance Rights outstanding		

1 *Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest*

2 *Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2021. Of these Performance Rights, 35% will vest and convert over a three year measurement period to 31 December 2021 based on meeting market based performance criteria and 68.7% will vest on meeting non-market performance conditions by 31 December 2021 (which includes provision for a stretch of 125% of the 15% EPS metric resulting in a stretch target of 18.7%)*

3 *Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2022. Of these Performance Rights, 25% will vest and convert over a three year measurement period to 31 December 2022 based on meeting market based performance criteria, 116.3% will vest on meeting non-market performance conditions by 31 December 2022 (which includes provision for a stretch of 125% of the 25% EPS metric resulting in a stretch target of 31.3%, provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 50%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 35%)*

4 *Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2023. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2023 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%) , 74% will vest on meeting non-market performance conditions by 31 December 2023 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)*

(iv) Weighted average remaining contractual life

The weighted average remaining contractual life for the Performance Rights outstanding as at 31 December 2021 is 1.35 years (31 December 2020: 1.67 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was 135.66 cents.

(vi) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following table lists the inputs to the models used for Performance Rights granted as LTIs during the year ended 31 December 2021:

	Tranche A/B/D[1]	Tranche C[2]
Underlying share price at measurement date	$1.520	$1.520
Exercise price	Nil	Nil
Grant date	27 May 2021	27 May 2021
Life of the Rights (years)	3.00	3.00
Vesting period (years)	2.60	2.60
Volatility	55%	55%
Risk-free rate	0.09%	0.09%
Dividend yield	1.3%	1.3%
Valuation per Right	$1.470	$1.206

1 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

2 *Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation*

The expected price volatility is based on the historic volatility (based on the remaining life of the Performance Right), adjusted for any expected changes to future volatility due to publicly available information.

Recognition and measurement

Share-based compensation payments are made available to KMP and non-KMP.

The fair value of Share Options at grant date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the instrument, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the instrument.

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The grant date fair value of any instrument granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The amount recognised as an expense is adjusted to reflect the actual number of instruments that vest, however no adjustment is made where the rights fail to vest due to market conditions not being met.

The fair value of the instruments granted is adjusted to reflect market vesting conditions and non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of instruments that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Note 28 Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	12 months ended 31 December 2021 $	12 months ended 31 December 2020 $
(a) Audit and other assurance services		
Audit and review of financial statements – Group	130,043	140,745
Audit and review of financial statements – jointly controlled entities	48,000	45,720
Other assurance services	25,000	-
Total remuneration for audit and other assurance services	203,043	186,465
(b) Taxation services		
Tax advice and related services	-	43,414
Total remuneration for taxation services	-	43,414
Total remuneration of KPMG	203,043	229,879

It is the Group's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the group are important. These assignments are principally tax advice and consulting services.

Note 29 New Standards and Interpretations

The Group has adopted all of the new and revised *Standards and Interpretations* issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2021.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 report periods and have not been early adopted by the Group. These accounting standards and interpretations are detailed below. The Group has assessed that these new standards and interpretations will not have a material impact on the financial measurement, reporting, nor disclosures of the Group's financial report.

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - effective date 1 January 2023

Amends AASB 101 Presentation of Financial Statements to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates - effective date 1 January 2023

Amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies.

Refined definition of material - *Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.*

AASB 2021-5 Amendments to Australian Accounting Standards - deferred Tax related to assets and Liabilities arising from a single transaction - effective date 1 January 2023

Amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such a leases and decommissioning obligations.

Unrecognised Items

Note 30 Contingencies

Contingent liabilities

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises at 31 December 2021. The total of these guarantees at 31 December 2021 was $123,422 with various financial institutions (31 December 2020: $93,763).

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 31 December 2021 was $18.75 million with various financial institutions (31 December 2020: $27.5 million).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 31 December 2021.

Capital Commitments

During 2020 the Group committed to a variation of the power facilities lease relating to the installation of a 13 MW solar farm and 4.4 MW battery energy storage system. The cost of the variation of $13.177 million will be accounted for as a lease and will be repaid over the remaining period of the power facilities lease. Construction is expected to be completed in the June 2022 quarter.

Note 31 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are not provided for in the financial report and are payable:

	31 December 2021 $'000	31 December 2020 $'000
Within one year	5,765	5,638
	5,765	5,638

(b) Gold delivery commitments

	Gold for physical delivery oz[1]	Contracted sales price $oz	Value of committed sales $'000
Within one year	27,580	1,929	53,194
Later than one year but not later than five years	-	-	-
	27,580	1,929	53,194

1 *Forward contract derivatives accounted for using the 'own use exemption'. Refer Note 4(c)*

Note 32 Significant Events after the Balance Date

Subsequent to the year ended 31 December 2021:

On 25 March 2022, the Directors determined to pay a dividend of 0.5 cents per fully paid ordinary share, fully franked for an amount of $4.410 million. The aggregate amount of the proposed dividend is expected to be paid on 5 May 2022 out of retained earnings at 31 December 2021, and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Gold Road Resources Limited:

(a) The Consolidated Financial Statements and Notes that are set out on pages 58 to 88 and the Remuneration Report on pages 39 to 55 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

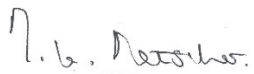
(c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

(d) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and CEO, and CFO for the year ended 31 December 2021.

(e) The Directors draw attention to Note 2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 25th day of March 2022



Tim Netscher
Non-executive Chairman

Independent Auditor's Report

KPMG

Independent Auditor's Report

To the shareholders of Gold Road Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Gold Road Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2021;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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KPMG

Revenue Recognition - ($274,759k).	
Refer to Note 4 *Revenue* to the Financial Report.	
The key audit matter	**How the matter was addressed in our audit**
The Group generates revenue predominantly from the sale of gold. Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the additional audit effort required to evaluate the gold sales revenue recognised before and after balance date is in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard.	Our procedures included: • Assessing the Group's accounting policies for recognition of revenue against the requirements of the accounting standards and consistency of disclosure in the financial report; • Understanding the Group's processes for recognition of revenue and testing the design and implementation of key controls, such as the month-end metals account register reconciliation; • Testing gold sales revenue transactions recorded by the Group during the year to the amount of the sales invoice issued from the customer or third party hedging agreements; • Assessing a sample of gold sales revenue transactions recorded by the Group before and after balance date. For each sample selected we: – Checked the amount of revenue recorded by the Group to the amount of the sales invoice to the customer. – Checked the date the revenue was recognised to the customer contract, assessing the date at which control of the gold was delivered and accepted by the customer.

Other Information

Other Information is financial and non-financial information in Gold Road Resources Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

KPMG

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Gold Road Resources Limited for the year ended 31 December 2021, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 39 to 55 of the Directors' report for the year ended 31 December 2021.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Graham Hogg
Partner
Perth
25 March 2022

Shareholder Information

Pursuant to the Listing Requirements of the ASX Limited, the shareholder information set out below was applicable as at 28 February 2022.

The Company has two classes of equity securities, being ordinary fully paid shares and performance rights.

Distribution of Equity Securities

Analysis of numbers of shareholders and Performance Rights holders by size of holding:

Distribution	Number of shareholders	Performance Rights holders
1 -1,000	2,911	-
1,001 -5,000	5,047	25
5,001 - 10,000	2,444	15
10,001 -100,000	3,945	19
More than 100,000	492	19
TOTALS	14,839	78

There were 534 shareholders holding less than a marketable parcel of ordinary shares of $500.

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Date of Notice	Issued Ordinary Shares	
		Number of shares	Percentage of shares
Van Eck Associates Corporation	3 June 2021	90,295,096	10.25%

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary shares are listed below:

Shareholder Name	Ordinary Shares	
	Number	Percentage of Issued
HSBC Custody Nominees (Australia) Limited	321,888,761	36.48%
Citicorp Nominees Pty Limited	100,609,466	11.40%
J P Morgan Nominees Australia Pty Limited	80,216,946	9.09%
BNP Paribas Nominees Pty Ltd	48,525,905	5.50%
National Nominees Limited	16,695,149	1.89%
Mr Robert James Brooks	9,616,375	1.09%
Kurraba Investments Pty Limited	5,400,001	0.61%
Mrs Oxana Vyacheslavovna Brooks	4,619,142	0.52%
Weeroona Funds Pty Ltd	2,861,500	0.32%
Mrs Audrey Grace Gobbart	2,750,000	0.31%
Mr Nicholas Theobald Sibley	2,575,000	0.29%
Cazna (Oxford 1) Limited + Cazna (Oxford 2) Limited	2,381,209	0.27%
Mr Kenneth Joseph Hall	2,306,697	0.26%
Vacenta Pty Ltd	2,120,000	0.24%
Citicorp Nominees Pty Limited	2,113,287	0.24%
Janet Tunjic Pty Ltd	2,000,704	0.23%
Finot Pty Ltd	1,901,511	0.22%
Ms Karen Denise Sinclair	1,448,696	0.16%
Ms Elizabeth Ann Anderson	1,250,000	0.14%
Warbont Nominees Pty Ltd	1,169,459	0.13%
Total Top 20 Shareholders	612,449,808	69.39%
Balance of Share Register	269,921,338	30.61%
Total Share Register	882,371,146	100.00%

Unquoted Equity Securities

Class	Number	Number of Holders
Performance Rights issued under the 2019 Long Term Incentive Plan	2,020,385	9
Performance Rights issued under the 2020 Long Term Incentive Plan	1,879,339	11
Performance Rights issued under the 2021 Long Term Incentive Plan	2,084,531	14
Performance Rights issued under the 2021 Employee Retention Scheme	231,261	43
Onboarding Performance Rights	165,000	1
TOTALS	6,380,516	78

Voting Rights

Ordinary shares: On a show of hands whereby each member present in person or by proxy shall have one vote, and upon a poll, each share will have one vote. **Performance rights**: No voting rights. **On -market buy-back.** There is no current on market buy-back of the Company's equity securities.

Glossary

$ Australian dollars, unless the context says otherwise

AGM Annual General Meeting

ASX Australian Securities Exchange

ASX Corporate Governance Principles and Recommendations Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au The chemical symbol for gold

Auditor The auditor of the Company duly appointed under the Corporations Act 2001

Board Board of Directors CEO Chief Executive Officer Company Gold Road Resources Limited ABN 13 108 289 527

Contractors Externally employed contracted workers engaged by the Company to support operations

Corporations Act Corporations Act 2001 (Cth)

Cygnus Cygnus Gold Limited

DMIRS Department of Mines, Industry Regulation and Safety

Director A director of the Company duly appointed under the Corporations Act

Employees Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS Earnings per Share

FAI or First Aid Injury An injury requiring first aid treatment only and immediate return to work

Free cash flow is defined as cash flow before debt and dividends

FY20 Financial year ended 31 December 2020

FY21 Financial year ending 31 December 2021

g/t Grams per tonne

GIS geological information systems

Gold Fields Gold Fields Limited and its subsidiaries

Gold Road Gold Road Resources Limited and all its wholly owned subsidiaries

Group Gold Road Resources Limited and all its wholly owned subsidiaries

Gruyere Gruyere gold mine

Gruyere JV Gruyere Joint Venture

International Financial Reporting Standards (IFRS) A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

Indicated Mineral Resource As defined in the J ORC Code

Inferred Mineral Resource As defined in the JORC Code

International Organisation for Standardisation (ISO) The International Organisation for Standardisation is an independent, non-governmental organisation, and the world's largest developer of voluntary international standards. Its members comprise the national standards bodies of member countries that promotes proprietary, industrial and commercial standards around the world

JORC Code Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Key Management Personnel or KMP Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

LTI or Lost Time Injury An injury, including occupational diseases, arising out of and during employment that results in time lost from work of one day/shift or more, following the day on which the injury occurred or a fatality

LTIFR Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked

M or m Million

MCP Mine Closure Plan

Measured Mineral Resource As defined in the JORC Code

Mineral Resource As defined in the JORC Code

MTI or Medical Treatment Injury An injury including occupational diseases which require treatment that can only be administered by a medical practitioner. Medical treatment is where care is given by professional medical staff (Doctor, GP, Medical Specialist, etc) that is beyond the scope of a First Aider

NPAT Net profit after tax

Officer An officer of the Company defined under the Corporations Act

Ore Reserve As defined in the JORC Code

Probable Ore Reserve As defined in the JORC Code

Proved Ore Reserve As defined in the JORC Code

Quarter Financial year quarter, commencing either 1 January, 1 April, 1 July or 1 October

RC Reverse Circulation

Recordable Injury is either an MTI, RWI or LTI that is included in the TRIFR

Reportable Injury is a serious injury or fatality that must be reported to the applicable statutory authority/regulator as per the relevant legislation

RWI or Restricted Work Injury An occupational injury or illness that results in a restricted work day. Examples are the temporary limitation of work activity such as assignment of temporary alternative duties, or limitation of duties in a regular job

Share Fully paid ordinary share in Gold Road Resources Limited

Shareholder A shareholder of Gold Road Resources Limited

Stretch A higher and more difficult outcome/result to achieve. Stretch metrics will deliver significant value to the business Achieving the Stretch metric will result in >100% of the metric being achieved

Target The desired outcome/result that is realistic to achieve under the conditions (resources, time, quality, operating conditions, situational landscape) known at the time the target is set. Achieving the Target metric will result in 100% of the metric being achieved

Threshold The minimum level of achievement for which there will be a minimum award for the achieved outcome

TRIFR Total recordable injury frequency rate

Corporate Directory

ASX Code: **GOR**

DIRECTORS

Tim Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director (appointed 2 September 2021)
Justin Osborne	Executive Director – Discovery and Growth (resigned 3 June 2021)
Sharon Warburton	Non-executive Director (retired 20 August 2021)

COMPANY SECRETARY

Hayden Bartrop

REGISTERED & PRINCIPAL OFFICE

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Email: perth@goldroad.com.au

Website: goldroad.com.au

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Perth WA 6000
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AUDITOR

KPMG

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Perth WA 6000
Australia

STOCK EXCHANGE

ASX Limited

Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000
Australia

GOLD ROAD RESOURCES