



**GOLD
ROAD**
RESOURCES

**March 2024
QUARTERLY RESULTS**

INVESTOR PRESENTATION

DISCLAIMER

IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

MARCH QUARTER INTRODUCTION



Gold Road LTIFR: 1.55²



64,323oz gold produced at Gruyere* for Q1 2024 at AISC of A\$2,194/oz⁺



Free Cash Flow of \$5.5M for the Quarter³



Debt Free - Cash & Equivalents of \$146.2M¹



CY24 Production unchanged following sustained rain



Investment Portfolio valued at \$469M³



Studies underway at Golden Highway and Gilmour. Gruyere Drilling



Large prospective Australian Greenfields Exploration Portfolio

*100% basis. *Gold Road Attributable AISC.

¹ Cash & Equivalents (as at 31 March 2024) represents Cash, Bullion, and Doré.

² Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gruyere (50% attributable) and Gold Road.

³ As at 31 March 2024.

► Gruyere Re-start After Rain

- Mining rates at target prior to rain event
- Substantial and protracted rain in March
- Processing stockpiles for most of March
- Gruyere recommenced in April
 - Fuel & consumables via Northern Territory
 - Great Central Road repairs ongoing



Great Central Road 20 March 2024

March Quarter Summary

- **64,323 ounces¹ at AISC of A\$2,194/oz²**
 - Mining labour force and daily total material mining rates at desired levels in late February – early March
 - Quarterly production reduced by significant and sustained rain event in March
 - Processing of low-grade stockpiles until lack of consumables on 28 March suspended operations
- **32,325 ounces of gold sold at A\$3,137/oz²**
 - Production sold at strong spot gold price for sales revenue of \$101M
 - Bullion and doré held on 31 March of 1,825 ounces (\$6M)
- **Quarterly CAIC A\$2,638/oz⁺**

| Operation (100% basis) | Unit | Mar 2024 Qtr | Dec 2023 Qtr | Sept 2023 Qtr | Jun 2023 Qtr | CY24 [#] |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Ore Mined | kt | 1,023 | 1,737 | 2,209 | 2,024 | 1,023 |
| Waste Mined | kt | 7,566 | 8,970 | 6,611 | 5,689 | 7,566 |
| Strip Ratio | w:o | 7.39 | 5.17 | 2.99 | 2.81 | 7.39 |
| Mined Grade | g/t | 1.32 | 1.20 | 1.22 | 1.29 | 1.32 |
| Ore milled | kt | 1,938 | 2,213 | 2,382 | 2,323 | 1,938 |
| Head Grade | g/t | 1.09 | 1.11 | 1.16 | 1.19 | 1.09 |
| Recovery | % | 92.7 | 93.2 | 93.2 | 92.8 | 92.7 |
| Gold Produced** | oz | 64,323 | 74,659 | 88,668 | 76,053 | 64,323 |
| Cost Summary (GOR)*** | | | | | | |
| Mining (Opex) | A\$/oz | 159 | 172 | 189 | 238 | 159 |
| Processing | A\$/oz | 647 | 632 | 593 | 655 | 647 |
| G&A | A\$/oz | 220 | 137 | 115 | 121 | 220 |
| GIC Movements | A\$/oz | 70 | 44 | 72 | (8) | 70 |
| By-product Credits | A\$/oz | (6) | (11) | (7) | (8) | (6) |
| Cash Cost | A\$/oz | 1,090 | 975 | 963 | 999 | 1,090 |
| Royalties, Refining, Other | A\$/oz | 104 | 102 | 95 | 97 | 104 |
| Rehabilitation* | A\$/oz | 18 | 16 | 15 | 18 | 18 |
| Sustaining Leases | A\$/oz | 168 | 116 | 97 | 112 | 168 |
| Mining (capitalised) | A\$/oz | 628 | 551 | 329 | 249 | 628 |
| Sustaining Capital | A\$/oz | 185 | 214 | 182 | 145 | 185 |
| All-in Sustaining Costs | A\$/oz | 2,194 | 1,973 | 1,682 | 1,620 | 2,194 |
| Growth Capital | A\$/oz | - | - | - | - | - |
| All-in Costs | A\$/oz | 2,194 | 1,973 | 1,682 | 1,620 | 2,194 |
| Sales (50% share) | | | | | | |
| Gold Sold | oz | 32,325 | 37,037 | 44,321 | 38,297 | 32,325 |
| Average Sales Price | A\$/oz | 3,137 | 3,040 | 2,946 | 2,931 | 3,137 |

¹100% basis unless otherwise stated. [#]Gold Road operates on a calendar year basis

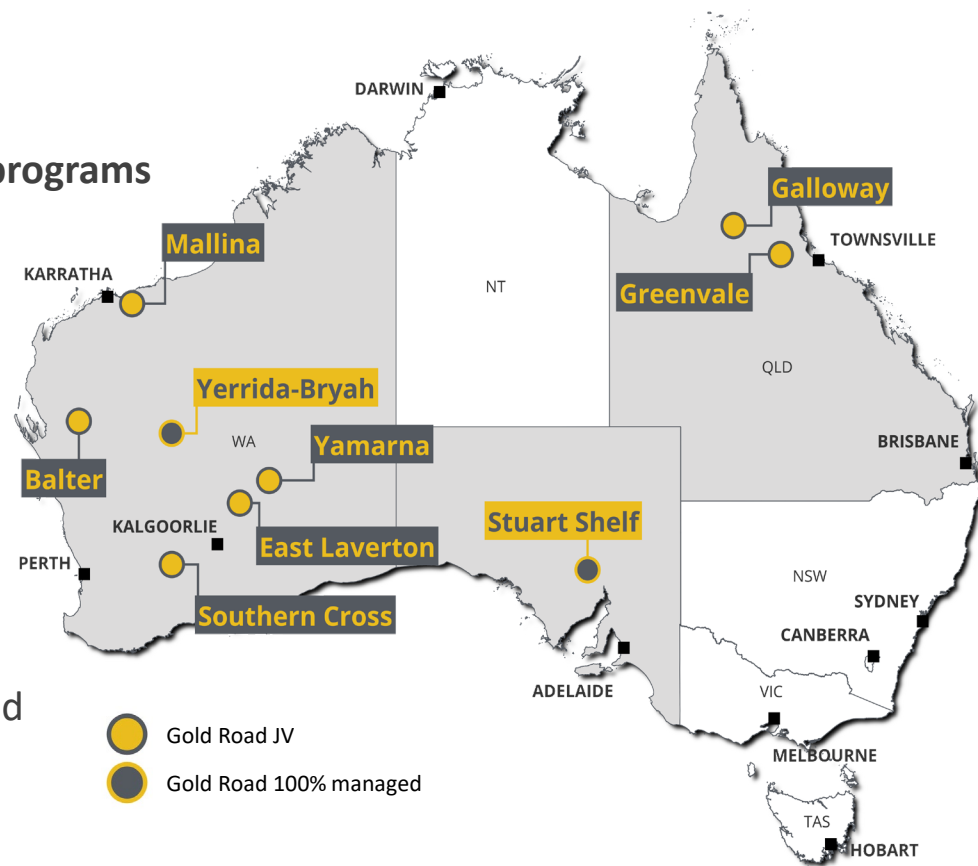
*Rehabilitation includes accretion and amortisation. ** Gold produced is after GIC adjustment

***Cost per ounce reported against gold ounces produced during the quarter.

²Attributable to Gold Road. ⁺CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.

► Exploration

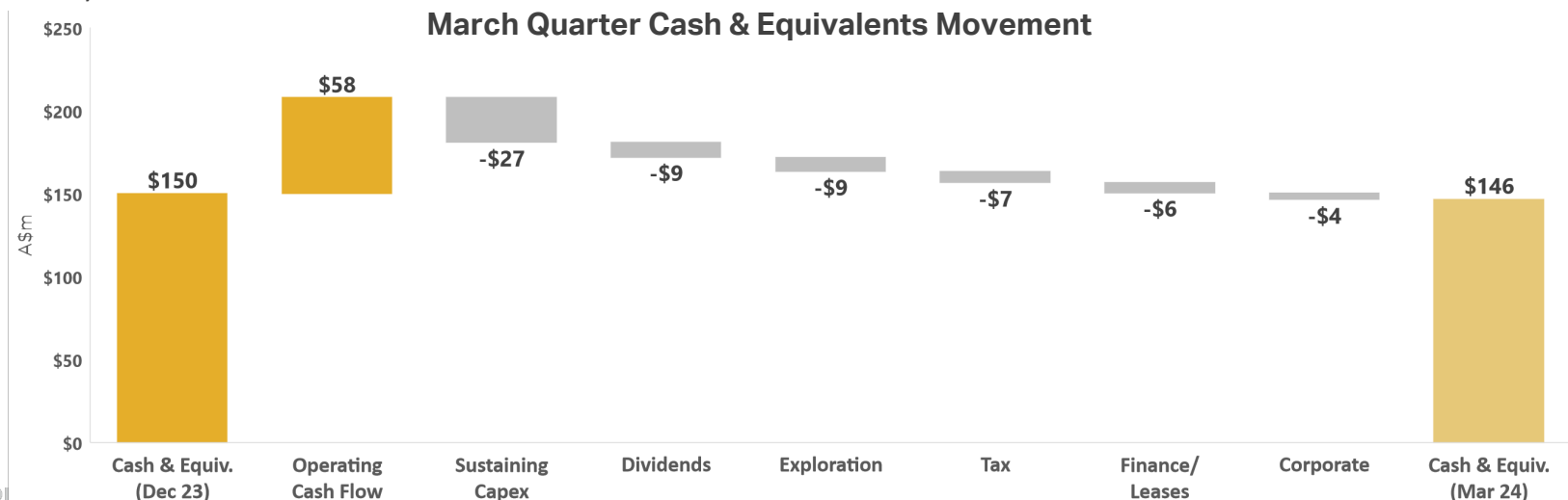
- Rain impacted or delayed planned exploration programs
- Gruyere JV (50%)
 - Golden Highway Feasibility Study
 - Gruyere drilling below pit commenced
- Balter (100%)
 - Soil sampling and mapping underway
- Yamarna (100%)
 - Gilmour resource definition drilling commenced
- Mallina, Greenvale and Galloway (100%)
 - Drilling to commence in 2024



▶ March Quarter Financial Summary

Stable Balance Sheet Despite Rain Impact

- Cash and equivalents of **\$146.2M** on 31 March 2024¹
- **Free cash flow generated** of \$5.5M during the quarter despite rain impacts
- Listed Investments valued at **\$469M** on **31 March 2024**²
- 1.0 cent per share (\$8.9 million) fully franked dividend returned to shareholders following record financial year (CY2023)



MARCH QUARTER SUMMARY

Growing Production



CY24 guidance of 150,000 – 167,500 oz
Long Mine Life at Gruyere to at least 2032

Growth



Investment portfolio market value ~\$469M*
Strategic 19.9% in De Grey Mining
Prospective Greenfields exploration portfolio across Australia

A Strong Business



Cash and equivalents of \$146M
Debt Free
1.0c fully franked dividend paid



INVESTOR RELATIONS ENQUIRIES
Duncan Hughes: General Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600 | duncan.hughes@goldroad.com.au

*Market Value of \$469 million as at 29 March 2024, the last day of ASX trading in the quarter

► Appendices

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement



COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr James Davis, Exploration Manager - Discovery. Mr Davis is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7764). Mr Davis is a holder of Gold Road Performance Rights.

Mr Davis 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 Davis consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Messrs Tully and Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Tully and Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos and Alaric is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Prehar and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Prehar and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

GJV Mineral Resource Table

31 December 2023

| Project Name / Category | Gruyere Project Joint Venture - 100% basis | | | Gold Road Attributable | | |
|--|--|-------------------|-----------------------------|------------------------|-------------------|-----------------------------|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Gruyere JV Mineral Resources | | | | | | |
| Gruyere OP Total | 123.12 | 1.32 | 5.22 | 61.56 | 1.32 | 2.61 |
| Measured | 20.32 | 1.11 | 0.72 | 10.16 | 1.11 | 0.36 |
| Indicated | 82.86 | 1.35 | 3.60 | 41.43 | 1.35 | 1.80 |
| Measured and Indicated | 103.18 | 1.30 | 4.33 | 51.59 | 1.30 | 2.16 |
| Inferred | 19.94 | 1.40 | 0.90 | 9.97 | 1.40 | 0.45 |
| Golden Highway + YAM14 OP Total | 15.51 | 1.43 | 0.71 | 7.76 | 1.43 | 0.36 |
| Measured | - | - | - | - | - | - |
| Indicated | 10.13 | 1.50 | 0.49 | 5.07 | 1.50 | 0.24 |
| Measured and Indicated | 10.13 | 1.50 | 0.49 | 5.07 | 1.50 | 0.24 |
| Inferred | 5.38 | 1.30 | 0.23 | 2.69 | 1.30 | 0.11 |
| Central Bore UG | 0.24 | 13.05 | 0.10 | 0.12 | 13.05 | 0.05 |
| Measured | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - |
| Measured and Indicated | - | - | - | - | - | - |
| Inferred | 0.24 | 13.05 | 0.10 | 0.12 | 13.05 | 0.05 |
| Total Gruyere JV | 138.87 | 1.35 | 6.04 | 69.44 | 1.35 | 3.02 |



Gruyere Underground Resource

31 December 2023

| Project Name / Category | Gold Road Attributable | | |
|--|------------------------|-------------------|-----------------------------|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Gruyere Underground Mineral Resource – Gold Road Attributable | | | |
| Inferred | 21.60 | 1.41 | 0.98 |
| Total Gruyere Underground | 21.60 | 1.41 | 0.98 |

Gold Road 100% Yamarna Resource Table

31 December 2023

| Project Name / Category | Gold Road Attributable | | |
|--|------------------------|-------------------|-----------------------------|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Renegade | 1.86 | 1.13 | 0.07 |
| Inferred | 1.86 | 1.13 | 0.07 |
| Gilmour OP | 2.29 | 2.80 | 0.21 |
| Measured | - | - | - |
| Indicated | 0.59 | 6.78 | 0.13 |
| Measured and Indicated | 0.59 | 6.78 | 0.13 |
| Inferred | 1.70 | 1.42 | 0.08 |
| Gilmour UG | 0.59 | 5.14 | 0.10 |
| Measured | - | - | - |
| Indicated | 0.06 | 4.17 | 0.01 |
| Measured and Indicated | 0.06 | 4.17 | 0.01 |
| Inferred | 0.53 | 5.25 | 0.09 |
| Smokebush | 1.09 | 2.61 | 0.09 |
| Inferred | 1.09 | 2.61 | 0.09 |
| Warbler | 0.62 | 2.14 | 0.04 |
| Inferred | 0.62 | 2.14 | 0.04 |
| Total Gold Road 100% Owned | 6.45 | 2.44 | 0.51 |
| Measured | - | - | - |
| Indicated | 0.65 | 6.55 | 0.14 |
| Measured and Indicated | 0.65 | 6.55 | 0.14 |
| Inferred | 5.80 | 1.98 | 0.37 |
| Total Gold Road Attributable (50% & 100% owned) | 97.49 | 1.44 | 4.50 |
| Measured | 10.16 | 1.11 | 0.36 |
| Indicated | 47.15 | 1.44 | 2.18 |
| Measured and Indicated | 57.31 | 1.38 | 2.54 |
| Inferred | 40.18 | 1.52 | 1.96 |

GJV Ore Reserve Table

31 December 2023

| Project Name / Category | Gruyere Project Joint Venture – 100% Basis | | | Gold Road Attributable | | |
|-----------------------------|--|----------------|--------------------------|------------------------|----------------|--------------------------|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Gruyere OP Total | 84.52 | 1.24 | 3.38 | 42.26 | 1.24 | 1.69 |
| Proved | 20.26 | 1.07 | 0.70 | 10.13 | 1.07 | 0.35 |
| Probable | 64.26 | 1.30 | 2.68 | 32.13 | 1.30 | 1.34 |
| Golden Highway Total | 6.96 | 1.29 | 0.29 | 3.48 | 1.29 | 0.14 |
| Proved | - | - | - | - | - | - |
| Probable | 6.96 | 1.29 | 0.29 | 3.48 | 1.29 | 0.14 |
| Total Gruyere JV | 91.48 | 1.25 | 3.67 | 45.74 | 1.25 | 1.83 |
| Proved | 20.26 | 1.07 | 0.70 | 10.13 | 1.07 | 0.35 |
| Probable | 71.22 | 1.30 | 2.97 | 35.61 | 1.30 | 1.48 |

Mineral Resource & Ore Reserve

Mineral Resource Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill
- The Gruyere Open Pit Mineral Resource is constrained within a A\$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A\$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A\$2,200 per ounce optimised pit shells. Gold prices are derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the December 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A\$2,300 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. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval and are optimised to a cut-off grade of 1.5 g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of a A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

Ore Reserve Notes:

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 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\$2,000 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A\$2,000 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining