

23 May 2024

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**2024 ANNUAL GENERAL MEETING CEO PRESENTATION**

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the CEO's 2024 Annual General Meeting (**AGM**) Presentation which is being released to the ASX Market Announcements Platform ahead of today's AGM.

This release has been authorised by the Board of Directors.

Yours faithfully  
**Gold Road Resources Limited**

**Keely Woodward**  
Joint Company Secretary

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levelt

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Julie Jones

**General Counsel &**

**Joint Company Secretary**

Keely Woodward

**Joint Company Secretary**

**CONTACT DETAILS**

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**23 MAY 2024**

# **ANNUAL GENERAL MEETING**



**STRENGTH, GROWTH & RETURNS**

# DISCLAIMER IMPORTANT NOTICES

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# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman (Independent)
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levett</b>	Non-Executive Director (Independent)
<b>Maree Arnason</b>	Non-Executive Director (Independent)
<b>Denise McComish</b>	Non-Executive Director (Independent)

## Key Management

<b>John Mullumby</b>	Chief Financial Officer
<b>Julie Jones</b>	General Counsel & Company Secretary
<b>Sharon Goddard</b>	General Manager – Social Performance & External Relations
<b>Duncan Hughes</b>	General Manager – Corporate Development & Investor Relations
<b>Mark Lindsay</b>	General Manager – Discovery
<b>Jessica Logan</b>	General Manager – People & Culture
<b>Keely Woodward</b>	Joint Company Secretary

\*Gold Road operates to a calendar financial year  
Refer to ASX announcement dated 23 February 2024. Data as at 31 December 2023



# 2023 Snapshot\*

## Profitable

NPAT  
**\$116M**

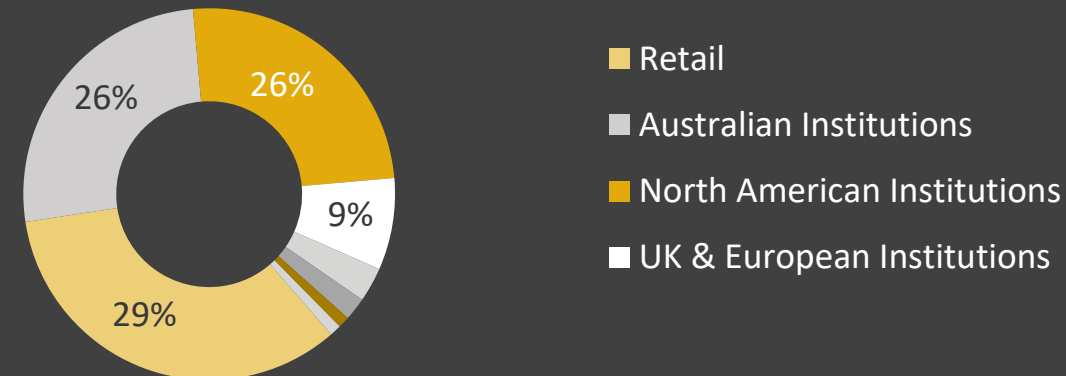
Free Cash Flow  
**\$140M**

## Sustainable

LTIFR **1.9x** LTI Free Days **>1,000**  
Gruyere & Exploration Gruyere



## Shareholders



## Analyst Coverage

Argonaut	Jefferies	Moelis
Barrenjoey	Macquarie	QValue
Bell Potter	Ord Minnett	BofAML
Canaccord	RBC	MST
Euroz Hartleys	UBS	JP Morgan

# Delivering Sustainable Value

## Gruyere: A World Class Gold Mine (50%)

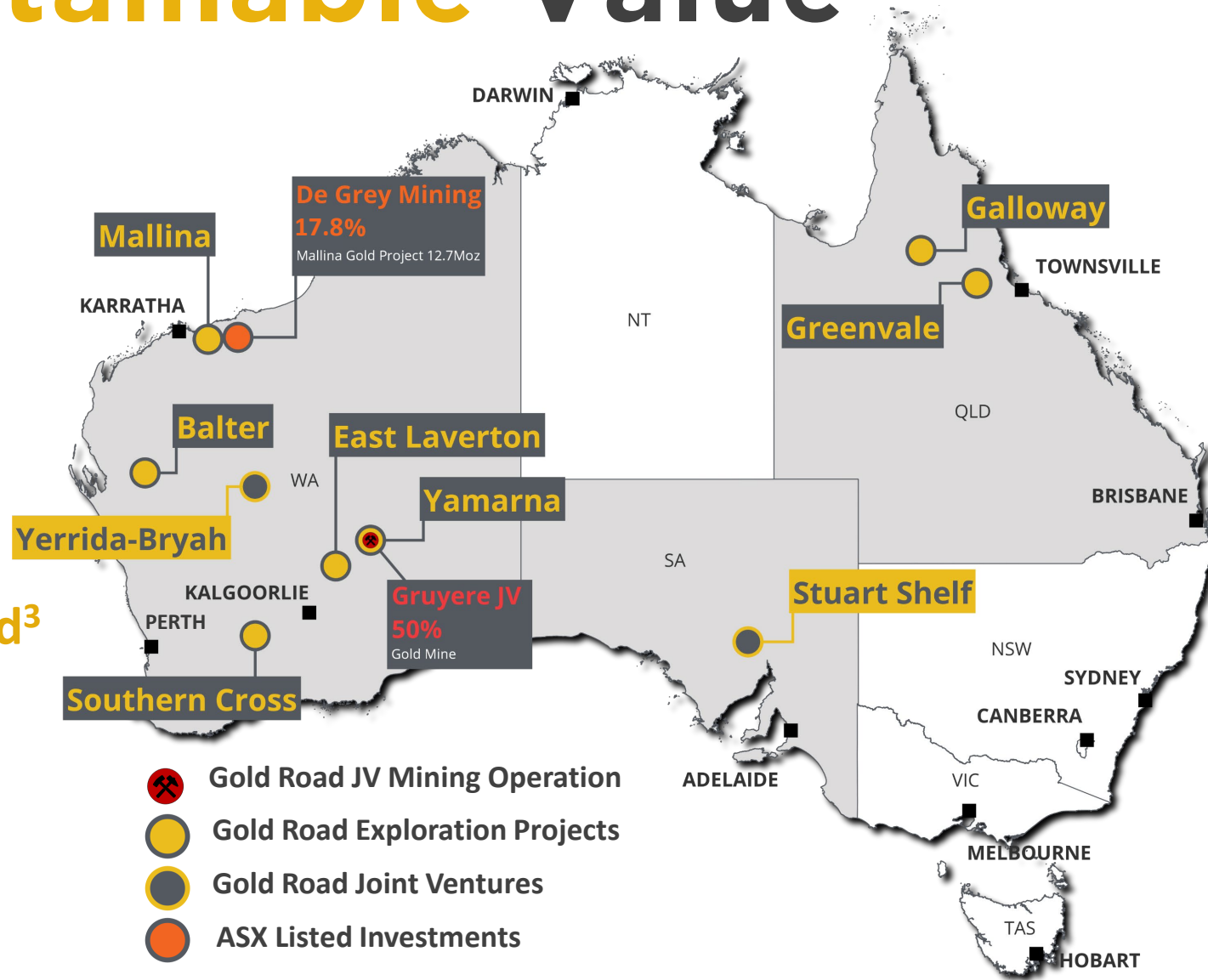
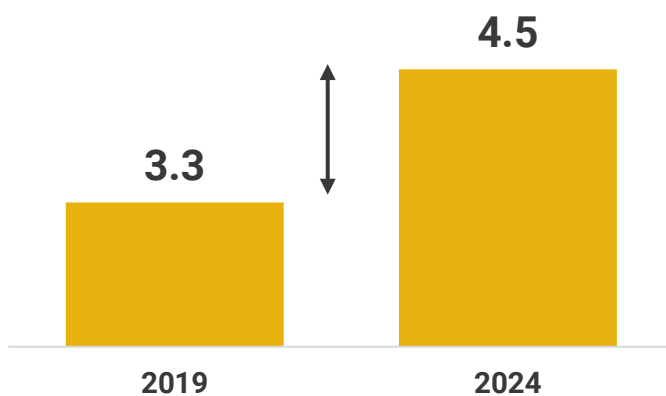
- Simple Open Pit & CIL processing
- Hedge-free gold sales

## Strong Growth Portfolio

- Strategic investments valued at A\$487M<sup>1</sup>
- Large Australian greenfields exploration

## Consistent Dividend Payer<sup>2</sup>

## 1.2 Moz Resource Growth since First Gold<sup>3</sup>



<sup>1</sup>Investment valuation at 21 May 2024 and following participation in De Grey Entitlement Offer as announced to the ASX on 10 May 2024.

<sup>2</sup>Refer to ASX announcements dated 16 September 2020, 28 August 2023 and 23 February 2024. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.

<sup>3</sup>Refer to Gold Road Resource & Reserve updates dated 13 February 2019 and quarterly report dated 29 January 2024. Resources are Gold Road attributable and after depletion of an attributable of 0.7Moz



We care for the wellbeing of all



We act with integrity



We deliver



We innovate to improve



We work as one team

# Our Strategy

## Discovery

Discover gold resources that transform the company

Build and maintain a project pipeline for growth

## ESG

Operate safely and care for our people, stakeholders & environment

Enhance Gold Road's reputation as a strong ESG performer

## Gruyere

Deliver world class operating performance

Grow margins and mine life

## Corporate Development

Strategic M&A with discipline

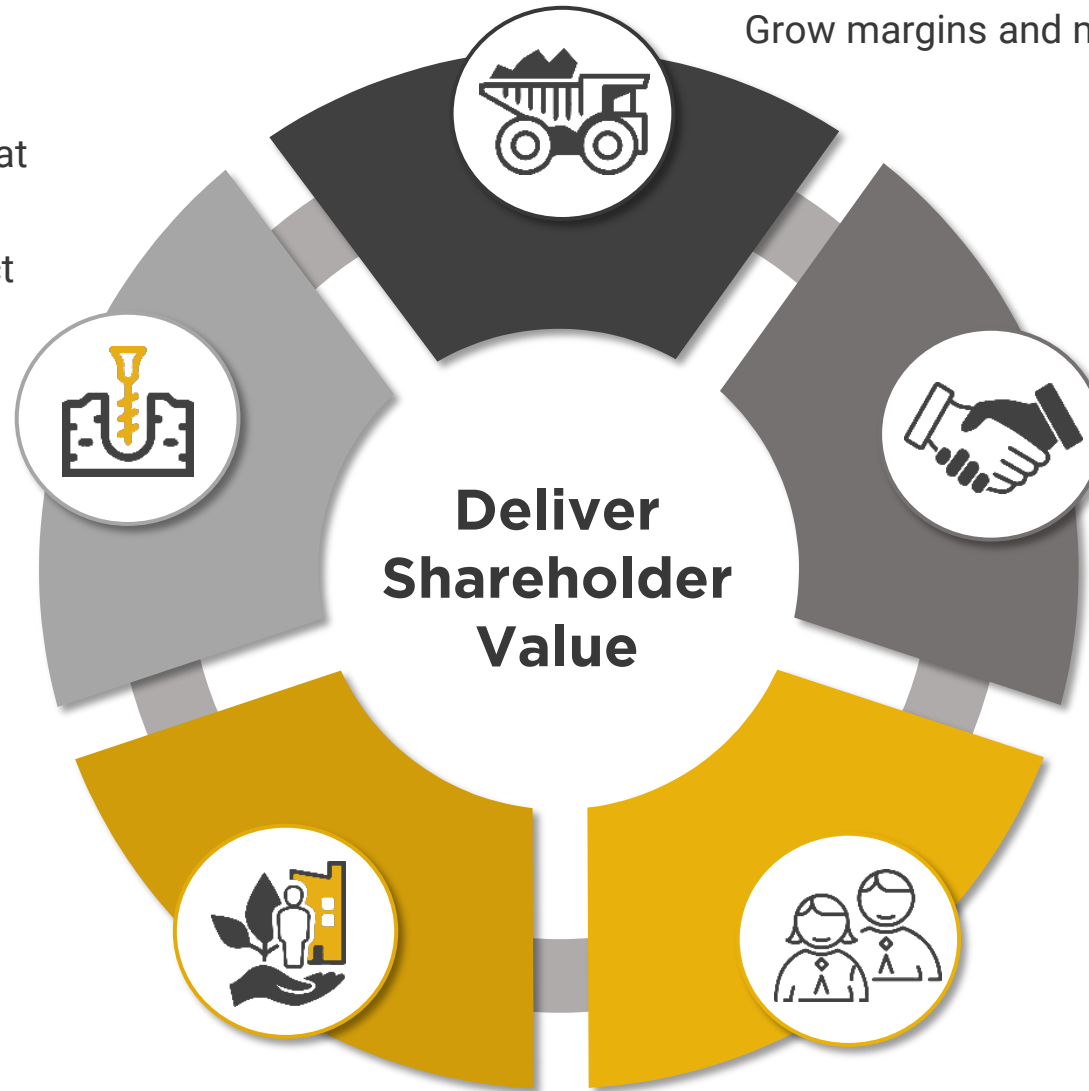
Grow & Diversify production base

Quality, low risk assets

## Organisational Capability

People and business systems to support the strategy

Capital management, cash flow for growth and returns



# A Disciplined Growth Strategy



## A Strong Platform for Growth

- Gruyere will generate significant value for many years to come
- Provides strong foundation to grow a high-quality diversified business with more than one source of revenue



## Organic Growth to Transform the Company

- Aim is to discover Mine #2
- Transformational ounces, and incremental ounces
- Substantial Australian Greenfields exploration portfolio
- Discovery team vs resource definition team



## Strategic Investment in a High-quality Discovery

- Strategic investment in De Grey Mining (17.8%)<sup>1</sup> owner of the 10.5 Moz Hemi discovery
- Hemi and Gruyere are two of the best gold discoveries in WA this century



## Strategic but Disciplined Inorganic Growth

- Continually assessing high quality growth options through M&A
- Will review assets that strategically align and offer accretive value
- Quality assets, safe jurisdictions
- But **must** offer value to shareholders



**ESG**

Environmental, Social & Governance



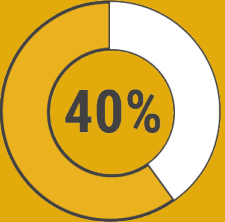
GOLD  
ROAD  
RESOURCES



# ▶ Delivering Sustainable Gold Mining

**33**  
% Female Employees

Female Board Members



40%



**ISO**

ISO 45001 Safety  
ISO 50001 Energy  
ISO 14001 Environment



Safe & Sustainable Production:  
LTIFR of 1.9

**~\$580k**  
In-kind and financial support

Community Investment & Development

**9.5%**  
Aboriginal and Torres Strait Islander (of total Employees)



2023 Winner  
Diversity & Inclusion Award



**BRONZE**  
Australasian Reporting Awards Sustainability Reporting

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

Third Year Member



**UNITED NATIONS**  
Global Compact

Member



# Delivering Shareholder Value

# Delivering Value for >10 Years

2013



Discovery of Gruyere Deposit

2014



Gruyere Maiden Mineral Resource

2015



Gruyere Resource Grows to 5.51 Moz

2016



Yilka and Gold Road Mining Agreement Signed

2019



First Gold Produced at Gruyere

2018



Gruyere Construction in Full Flight

2017



Gruyere Approval Start of Construction

2020



GOR Maiden Interim Profit

2021



GOR Maiden Dividend Declared, GOR Membership to DJSI

2022



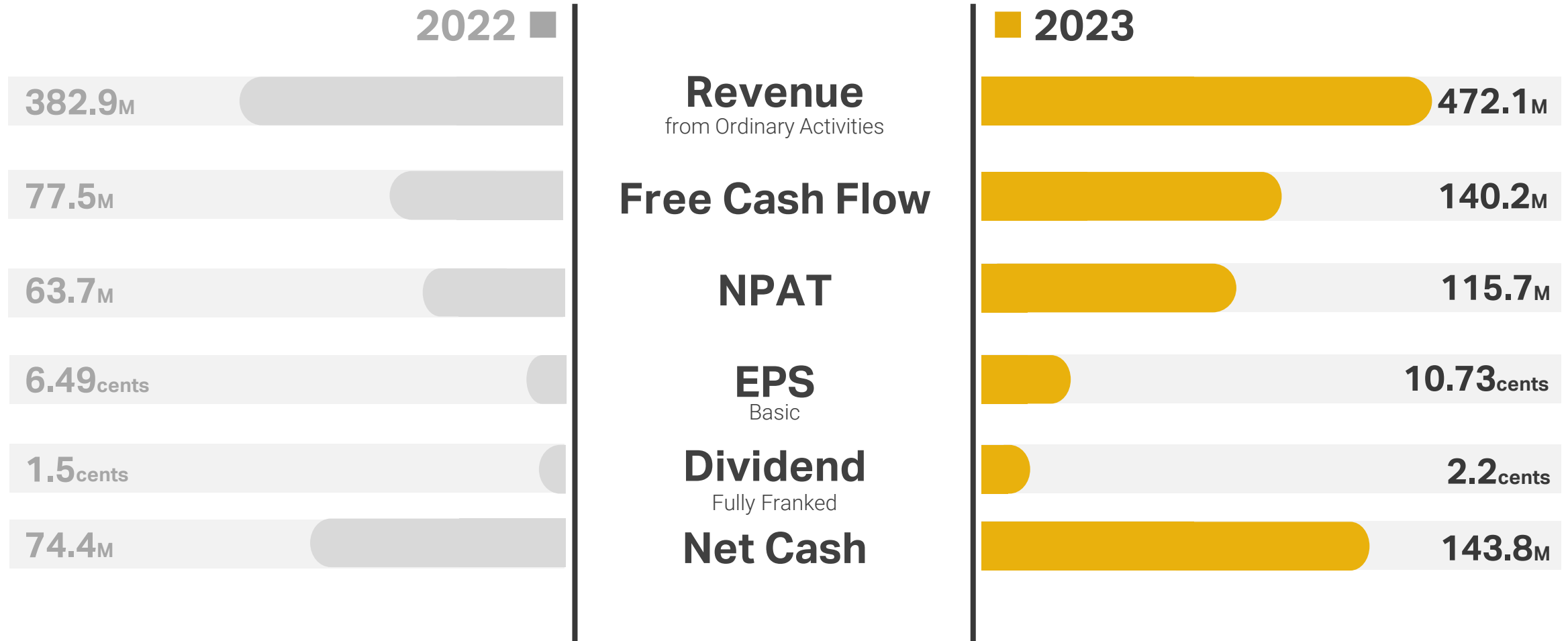
Construction of Gruyere Renewable Energy Project Completed

2023



Gruyere Produces One-millionth Ounce

# ▶ Gold Road 2023 Record Results





# Gruyere JV Operations

# Gruyere Production

## 2023 Performance & 2024 Guidance

Operation (100% basis)	Unit	Dec 2023 Qtr	Sep 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	CY2023
Ore milled	kt	2,213	2,382	2,323	2,468	9,386
Head Grade	g/t	1.11	1.16	1.19	1.15	1.15
Recovery	%	93.2	93.2	92.8	91.1	92.6
Gold Produced*	oz	<b>74,659</b>	<b>88,668</b>	<b>76,053</b>	<b>82,604</b>	<b>321,984</b>
<b>Gold Road **</b>						
Gold Sold	oz	37,037	44,321	38,297	41,818	161,472
Average Sales Price	A\$/oz	3,040	2,946	2,931	2,746	2,924
Cash Cost	A\$/oz	975	963	999	905	959
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,973</b>	<b>1,682</b>	<b>1,620</b>	<b>1,399</b>	<b>1,662</b>

### 2024 Calendar Year Production Guidance

- Between 300,000-335,000 ounces



### 2024 Attributable AISC Guidance

- Between A\$1,900-A\$2,050/oz



100% basis unless otherwise stated

#Gold Road operates to a calendar financial year. \* Gold produced is after GIC adjustment

\*\*Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter.

Refer to Gold Road's quarterly reports. Following the protracted rain event in March, Gold Road guides annual production at the lower end of the production range presented above.

# ► Gruyere Re-started After Rain

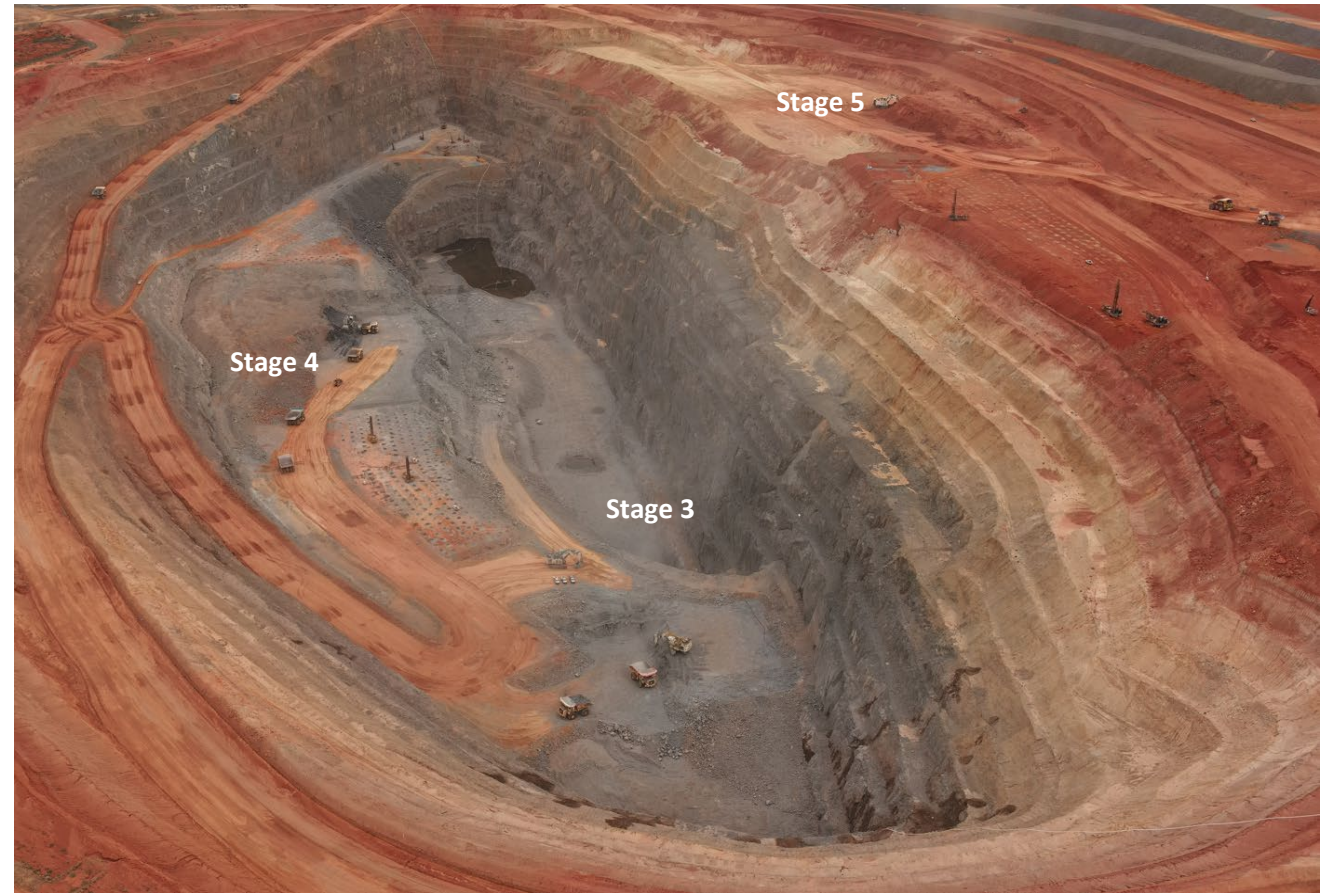
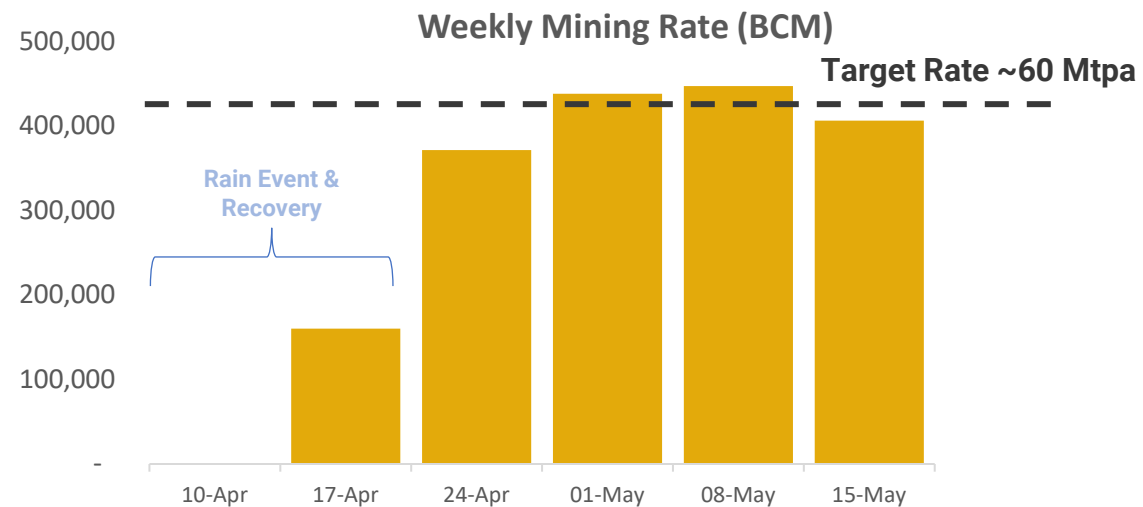
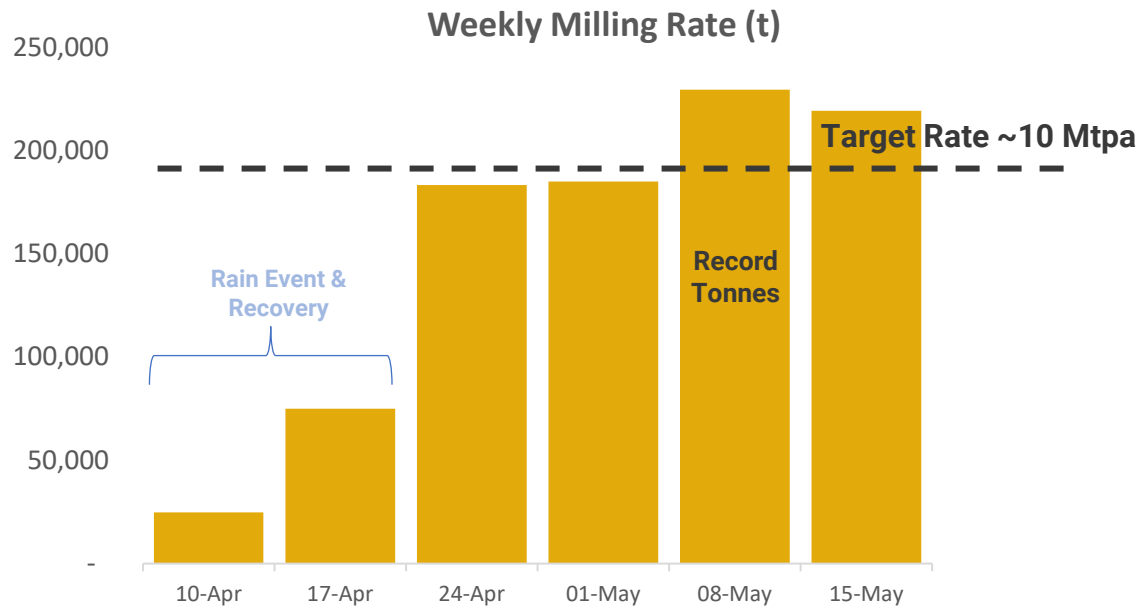
## Substantial and Protracted Rain impacting March & April

- Mining rates at target prior to rain event
- Processing stockpiles for most of March
- Gruyere recommenced in mid-April
  - Consumables initially via Northern Territory
  - Great Central Road reopened end of April
- Gruyere Production now ramped back up
  - Record daily mining & processing rates
  - Softer June quarter guided following rain
  - Stronger second half of CY 2024 guided



Great Central Road 20 March 2024

# Gruyere Record Weekly Rates



Gruyere Pit 12 May 2024





# Gruyere JV Outlook & Growth

# Gruyere JV (50%) & Yamarna (100%)

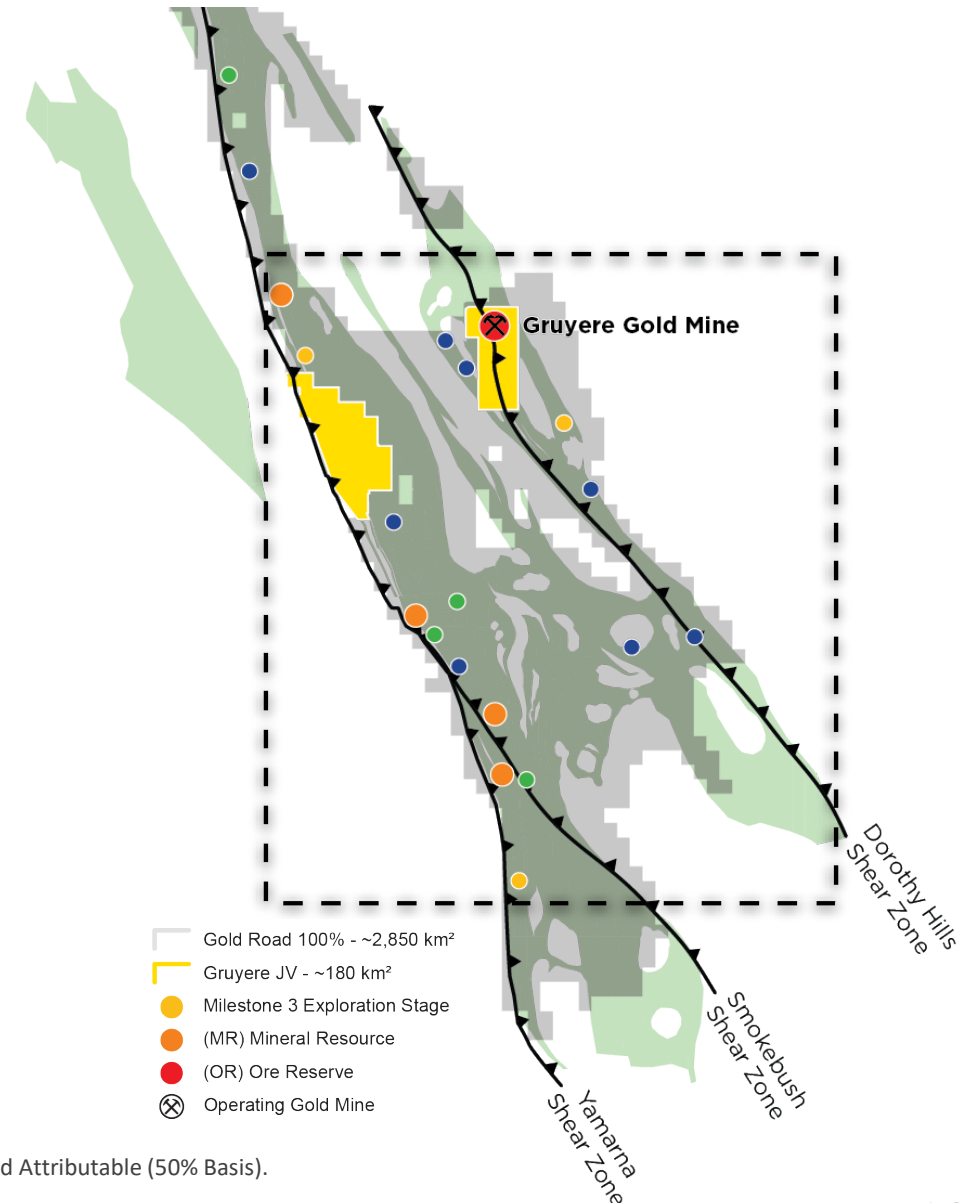
## A Strong Resource & Reserve Base

### GJV Ore Reserve & Mineral Resource

Total Ore Reserve	3.67 Moz <sup>1</sup>
Total Open Pit Mineral Resource	6.04 Moz <sup>1</sup>
Gold Road estimates an attributable (50%) Underground Resource at Gruyere	0.98 Moz <sup>2</sup>

### Total Gold Road Attributable<sup>2</sup>

Ore Reserve	1.83 Moz
Mineral Resource	4.50 Moz <sup>+</sup>



<sup>1</sup> 100% Basis. Gruyere JV Open Pit Resources include 0.1 Moz of inferred Central Bore Underground Resource. <sup>2</sup> Gold Road Attributable (50% Basis).

Refer to ASX announcement dated 29 January 2024

+ Includes 0.5 Moz of 100% owned Resources at Yamarna, 0.98 Moz of Gruyere Underground Resource and 3.02 Moz Gruyere JV Open Pit Resources

# Gruyere JV – Golden Highway

## Golden Highway Approvals and Studies – Mining from 2026

### 2023

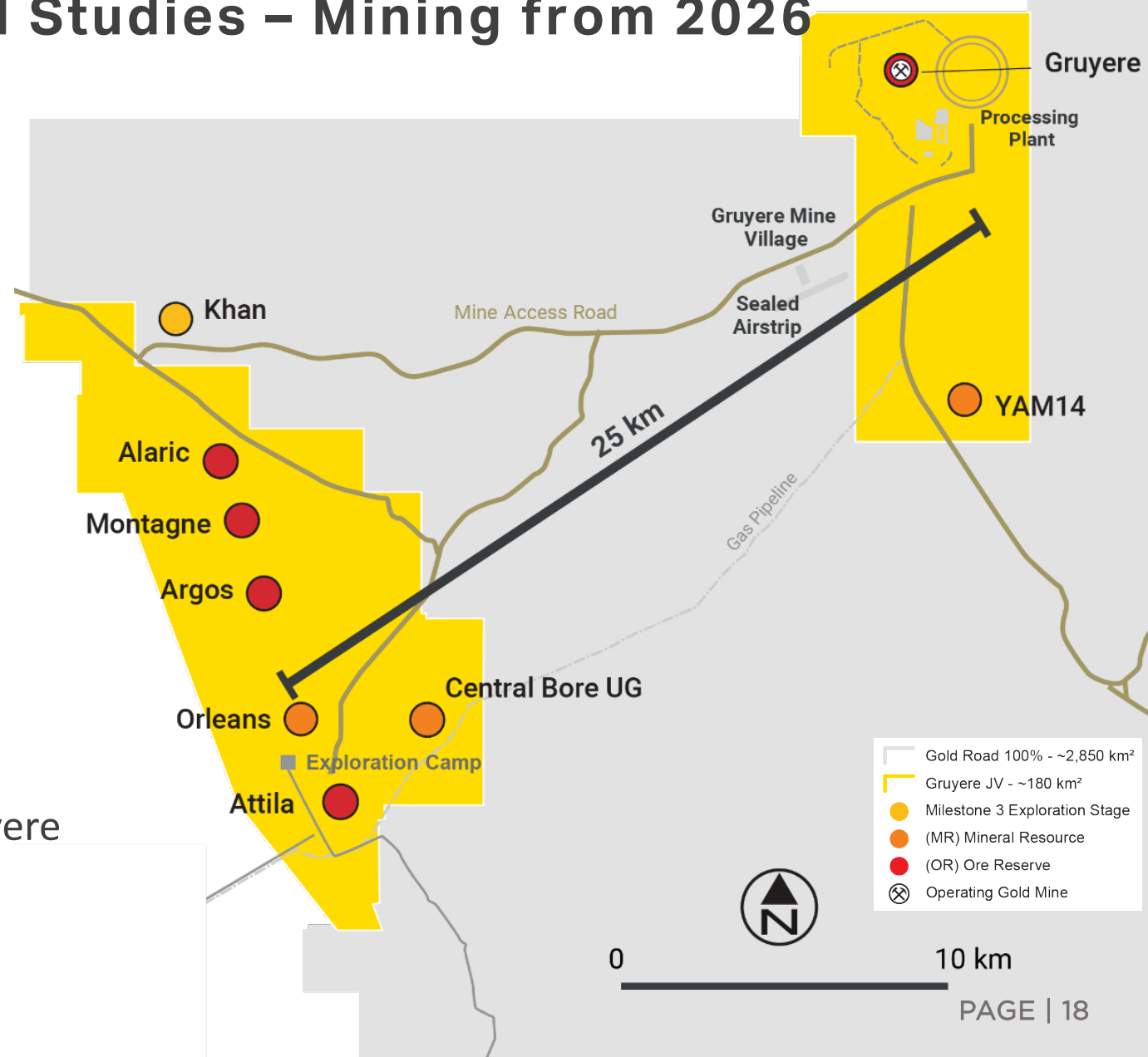
- Resource drill out managed by Gold Road for Gruyere JV
- 15 km RC drilling and 1 km diamond drilling

### 2024 - 2025

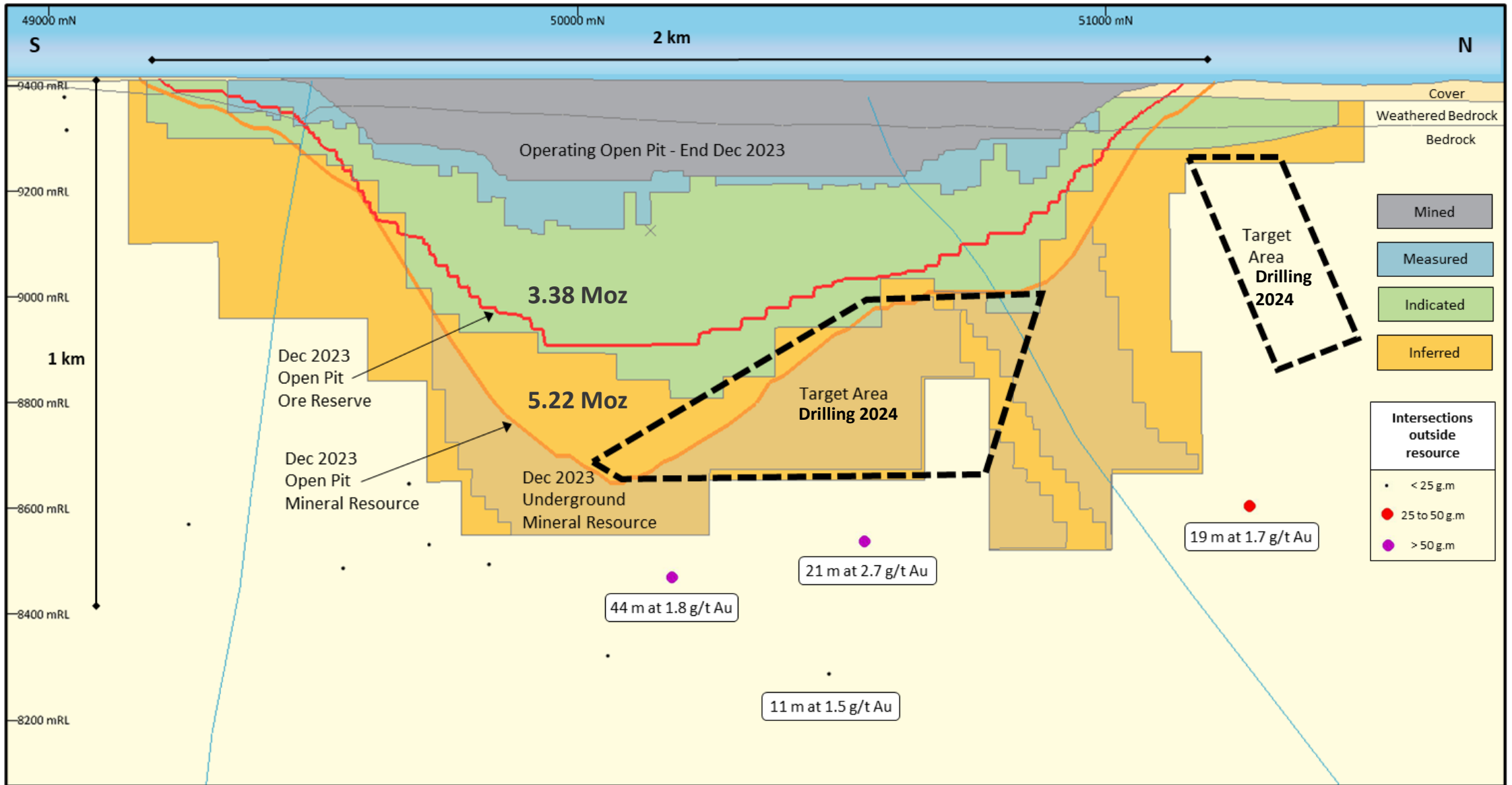
- Mining studies well advanced (complete 2024)
- Baseline surveys underway
- Permitting and Approvals

### ~2026 – 2028

- Mining will augment primary ore supply to Gruyere processing plant



# Gruyere Growth Beyond 2032



# Yamarna (100%)

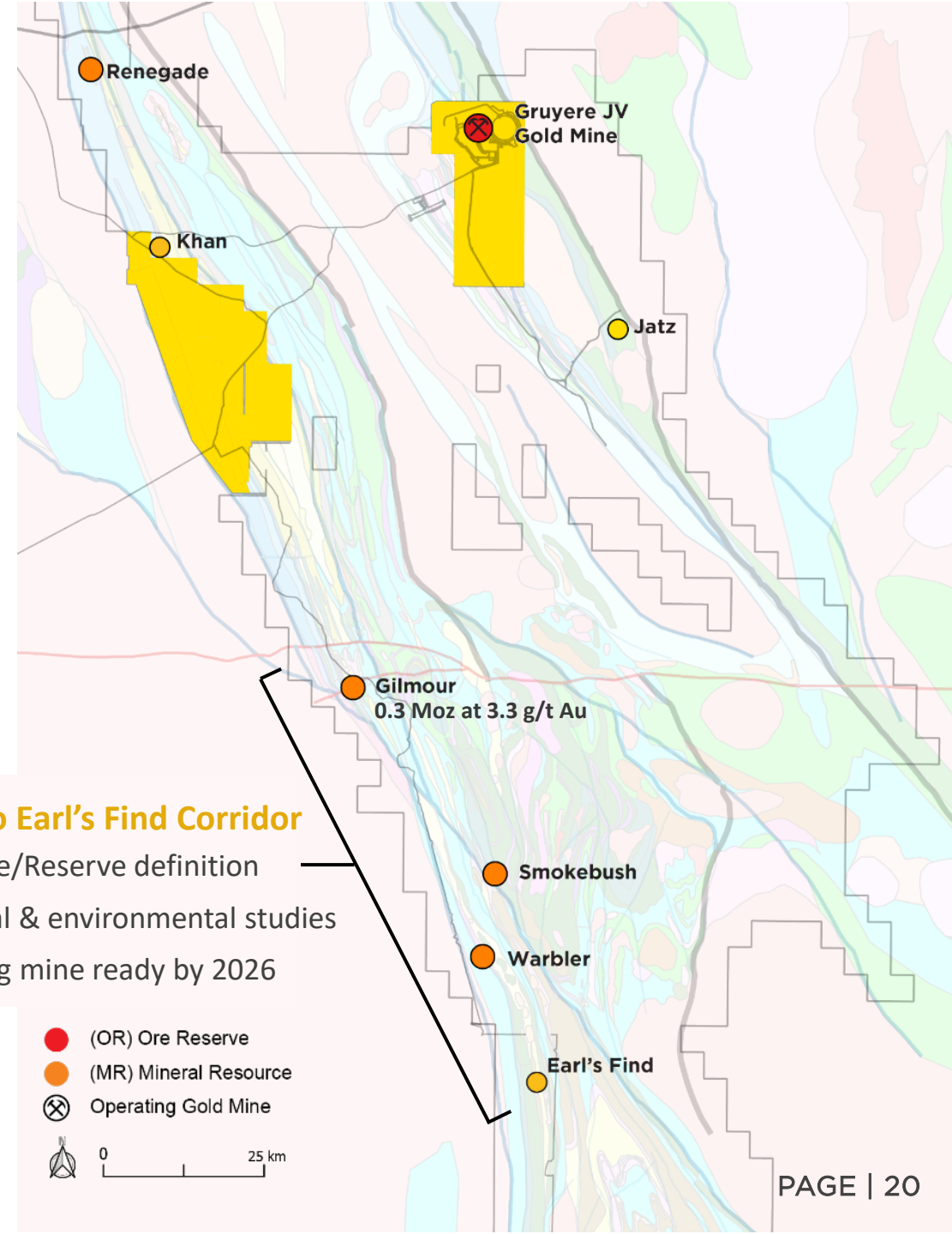
## 2019 – 2023

- Intensive exploration completed focused on “Mine #2” discovery
- Technically challenging under cover exploration
- 60 km Diamond, 170 km RC, 450 km Aircore drilling completed
- Increasingly mature level of exploration

## Future Focus

- Creating value from 0.5 Moz Yamarna Resources (100%)
- Gilmour Studies underway in 2024
- Toll treatment agreement for Gruyere
- Further targeting & development of Gilmour to Earls Find Corridor
- Some early-stage exploration to be completed – in areas with prior access constraints

Gold Road (100% owned)			
Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade Open Pit	1.86	1.13	0.07
Gilmour Open Pit & Underground	2.87	3.28	0.30
Smokebush Open Pit	1.09	2.61	0.09
Warbler Open Pit	0.62	2.14	0.04
<b>Total</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>



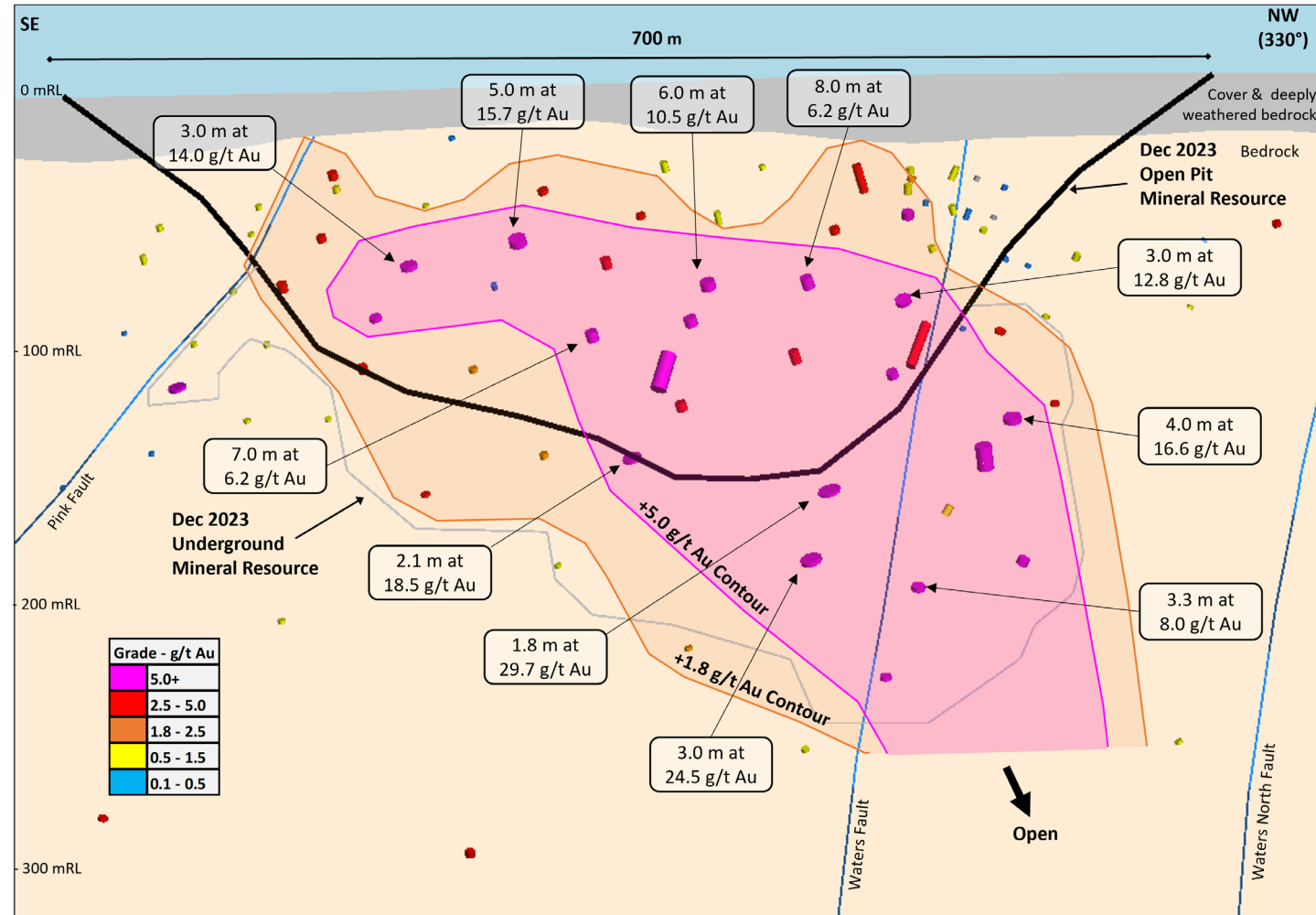
### Gilmour to Earls Find Corridor

- Resource/Reserve definition
- Technical & environmental studies
- Targeting mine ready by 2026

# Yamarna Mine Readiness Project

## Advancing Gilmour Toward Mining

- Reserve definition drilling underway
- 0.3 Moz at 3.28 g/t Au Resource
- Permitting process commenced
- Technical studies commenced
- Designing roads & infrastructure
- Targeting mine readiness in 2026
- Pipeline of resources continuing from Gilmour



Gilmour Long Section Looking West



# Discovery



# ► Exploration Portfolio

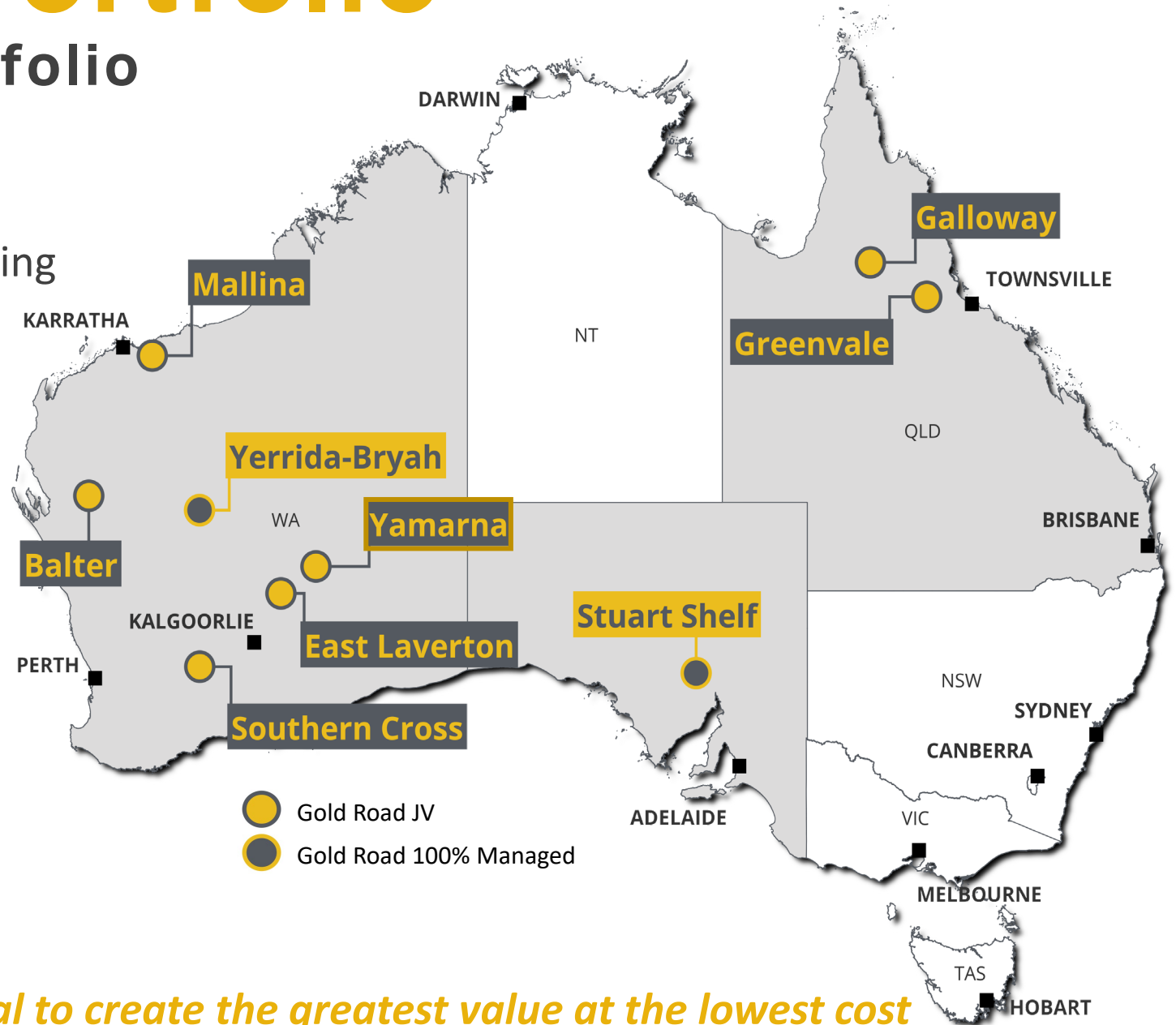
## A Growing National Portfolio

### Nationwide Portfolio

- ~17,500 km<sup>2</sup> of managed tenure, including 2,880km<sup>2</sup> at Yamarna
- ~7,600 km<sup>2</sup> of free carried JVs
- Total 2024 budget ~A\$30M

### Main Drilling Targets for 2024

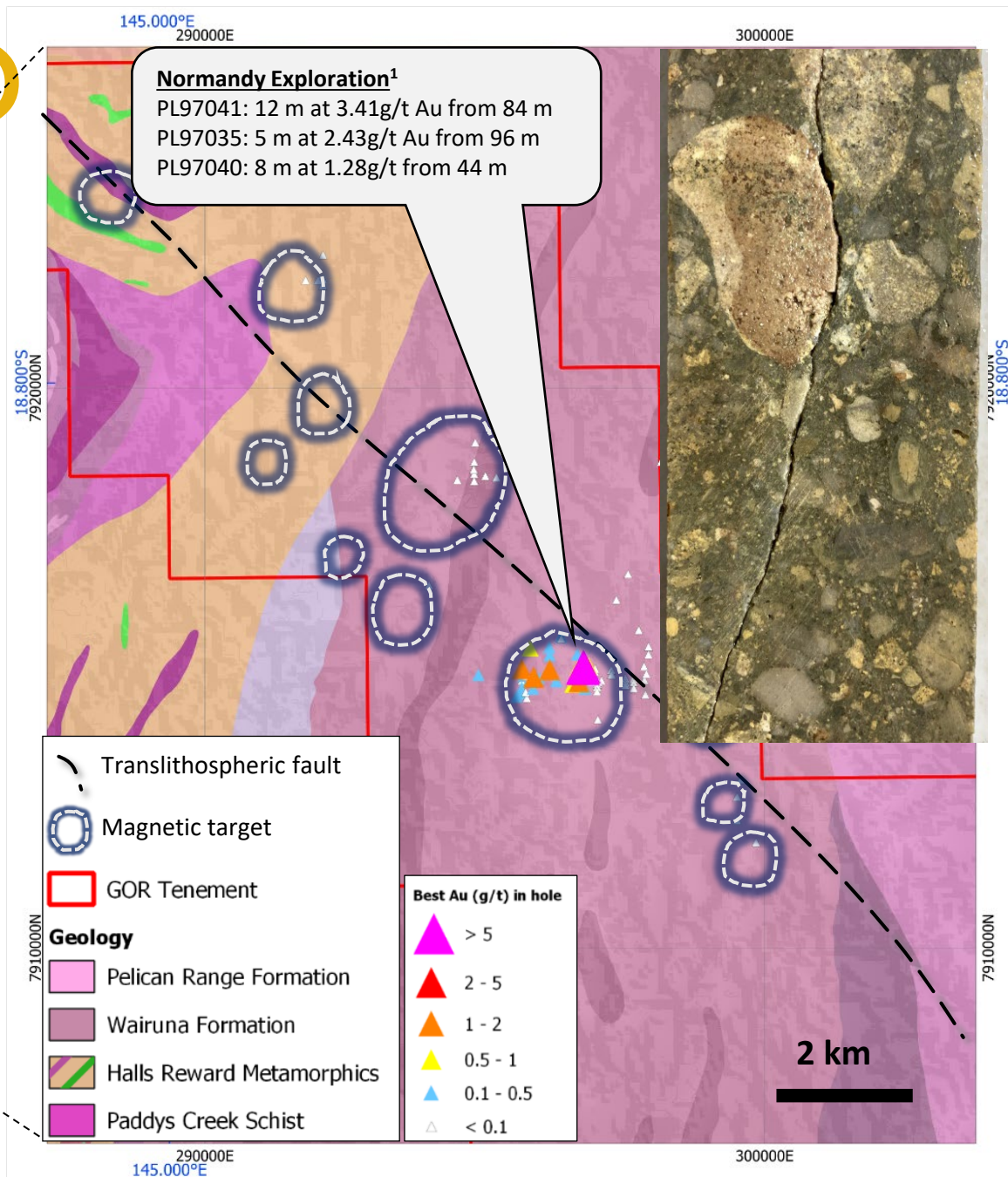
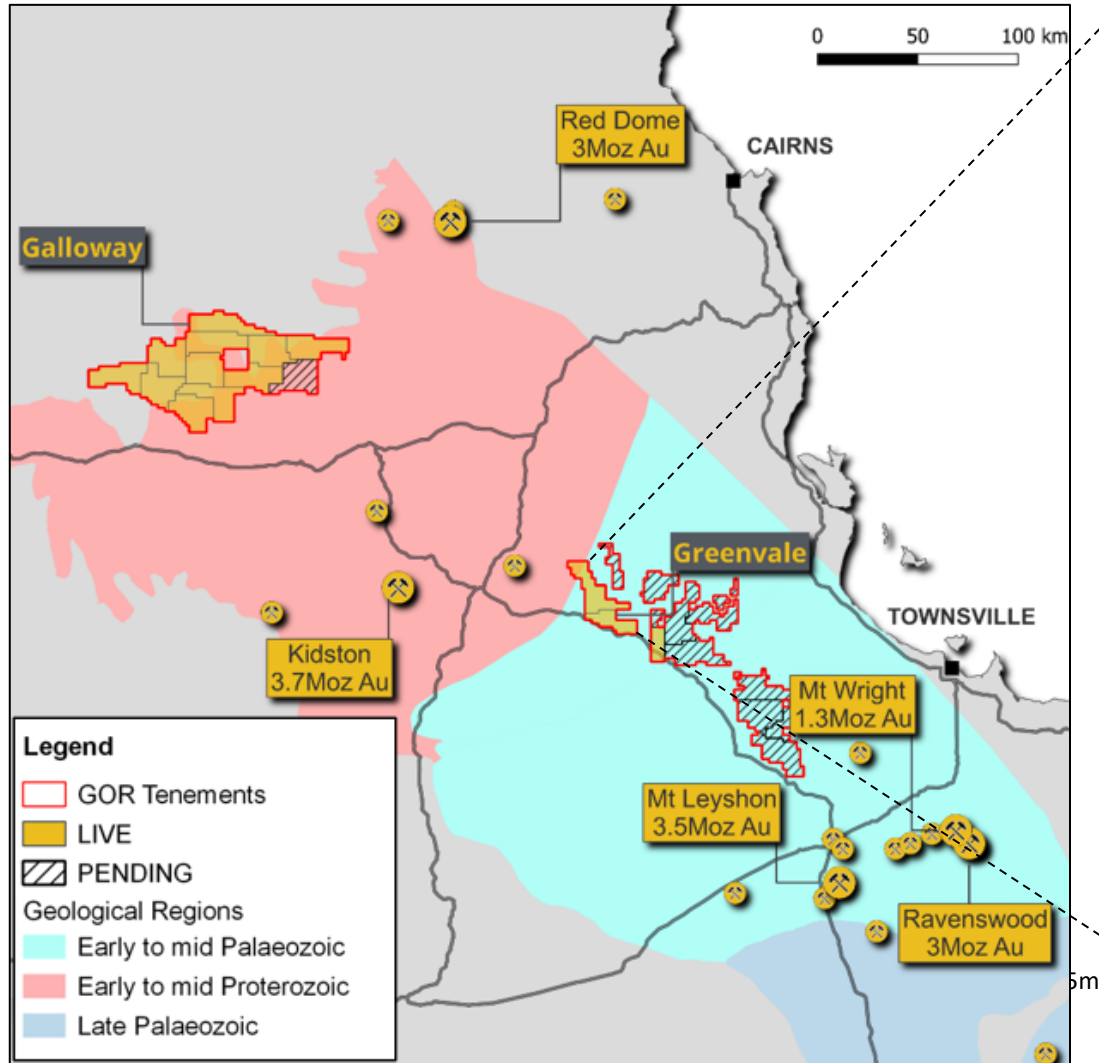
- Greenvale – RC & Diamond
- Mallina – RC & Diamond
- Balter – RC
- Yamarna Regional – RC & Diamond



*Exploration has the potential to create the greatest value at the lowest cost*

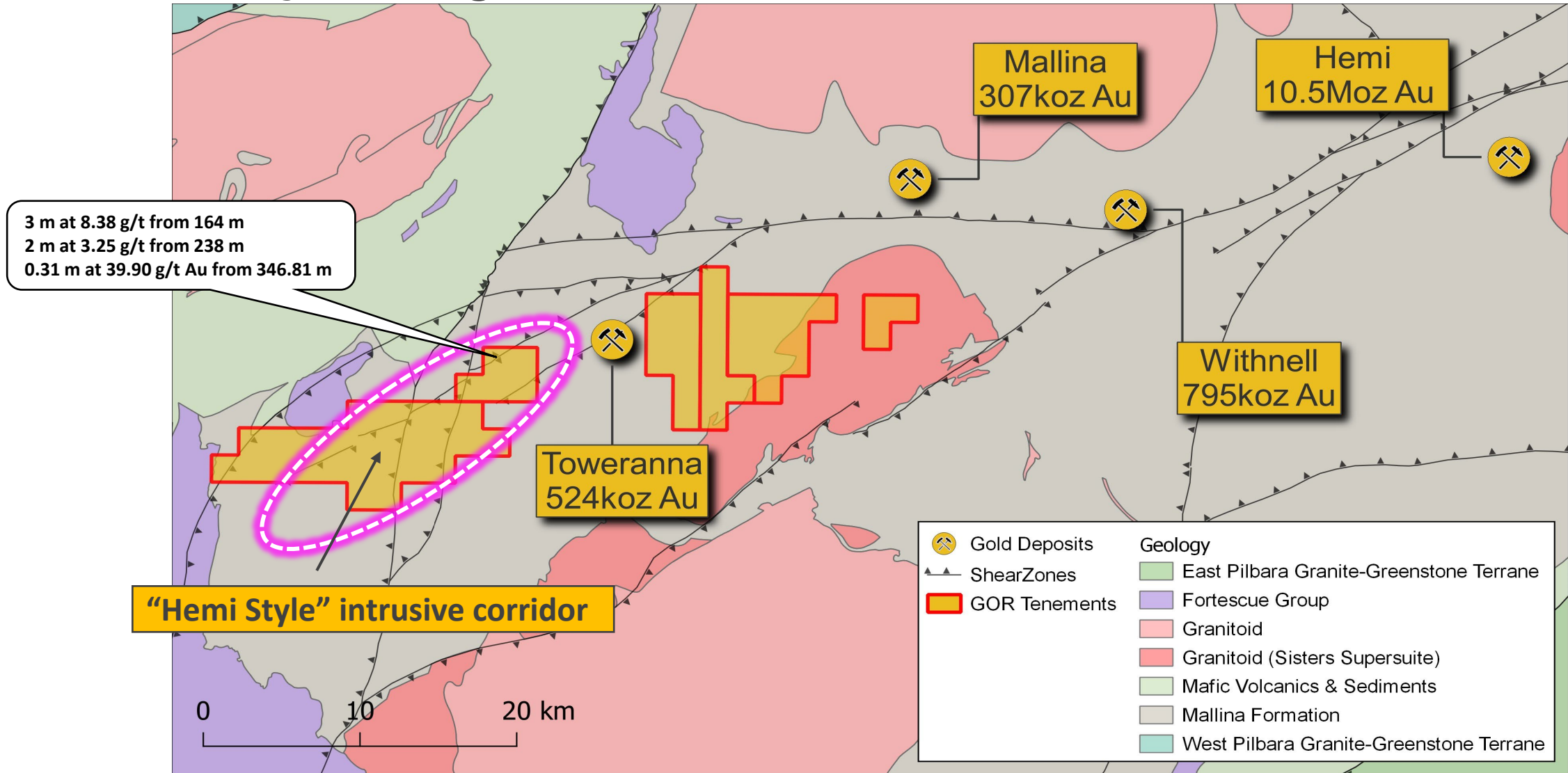


# Queensland (100%) Intrusion Related Gold Systems



# Mallina (100%)

## A Hemi Style Target

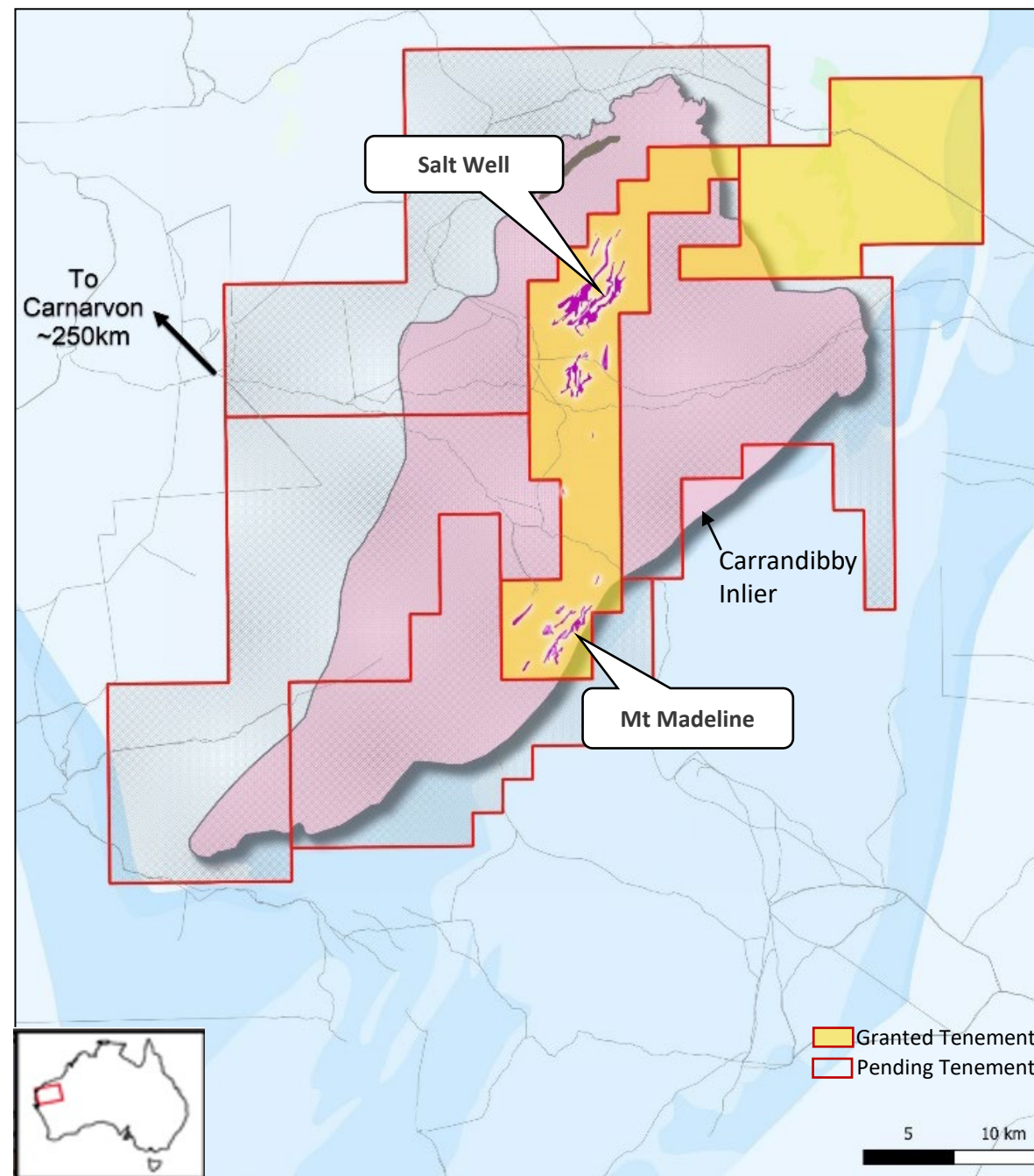


# Balter (100%)

## Under-explored Region in WA

### Recent Acquisition in Gascoyne Region

- Acquired 2024
- No prior drilling on tenure
- Poorly understood geology
- Two >5 km long gold in soil anomalies
- Rock chips range from 5 g/t Au and 19 g/t Au
- Soil sampling, mapping, geophysics and drilling planned in 2024



# ▶ Delivering Shareholder Value

## Gruyere Back On Track



A well managed recovery that sets up a strong 2HY24  
Record mining & processing rates - record gold price  
Free cashflow generation despite rain event

## A Strong Business



Record financial performance in 2023  
Balance sheet remains strong  
Listed investments at market value of A\$487M\*

## Disciplined Growth Strategy



Exploration targets being tested in 2024  
Strategic, disciplined & accretive M&A

## Shareholder Returns



Consistent dividend payer  
Growth that delivers shareholder value



# Appendices

Competent Persons Statement  
Mineral Resources & Ore Reserves Table

# Competent Persons Statement

## Exploration Results

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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

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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

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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

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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)
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	<b>123.12</b>	<b>1.32</b>	<b>5.22</b>	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
<b>Golden Highway + YAM14 OP Total</b>	<b>15.51</b>	<b>1.43</b>	<b>0.71</b>	<b>7.76</b>	<b>1.43</b>	<b>0.36</b>
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
<b>Central Bore UG</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>138.87</b>	<b>1.35</b>	<b>6.04</b>	<b>69.44</b>	<b>1.35</b>	<b>3.02</b>

# 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
<b>Total Gruyere Underground</b>	<b>21.60</b>	<b>1.41</b>	<b>0.98</b>



# 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)
<b>Renegade</b>	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
<b>Gilmour OP</b>	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
<b>Gilmour UG</b>	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
<b>Smokebush</b>	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
<b>Warbler</b>	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
<b>Measured and Indicated</b>	<b>0.65</b>	<b>6.55</b>	<b>0.14</b>
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>97.49</b>	<b>1.44</b>	<b>4.50</b>
Measured	10.16	1.11	0.36
Indicated	47.15	1.44	2.18
<b>Measured and Indicated</b>	<b>57.31</b>	<b>1.38</b>	<b>2.54</b>
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)
<b>Gruyere OP Total</b>	<b>84.52</b>	<b>1.24</b>	<b>3.38</b>	<b>42.26</b>	<b>1.24</b>	<b>1.69</b>
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
<b>Golden Highway Total</b>	<b>6.96</b>	<b>1.29</b>	<b>0.29</b>	<b>3.48</b>	<b>1.29</b>	<b>0.14</b>
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
<b>Total Gruyere JV</b>	<b>91.48</b>	<b>1.25</b>	<b>3.67</b>	<b>45.74</b>	<b>1.25</b>	<b>1.83</b>
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