

4 June 2024

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

INVESTOR PRESENTATION – AUSTRALIAN SHAREHOLDERS ASSOCIATION INVESTORS’ FORUM

In accordance with Gold Road Resource Limited’s Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of today’s investor briefing at the Australian Shareholders Association Investors’ Forum.

This release has been authorised by the Managing Director & CEO.

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

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4 JUNE 2024

ASA INVESTORS' FORUM



DUNCAN GIBBS - MANAGING DIRECTOR & CEO

STRENGTH, GROWTH & RETURNS

DISCLAIMER IMPORTANT NOTICES

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Corporate Profile

Board of Directors

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

Key Management

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

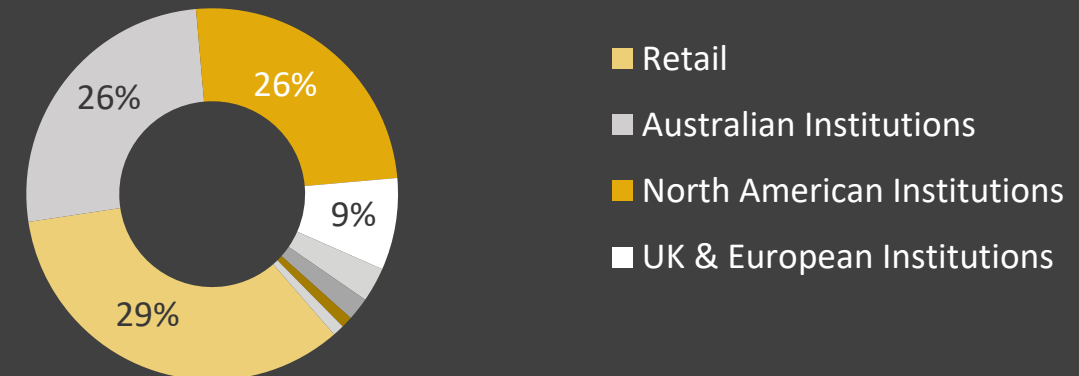
Free Cash Flow
\$140M

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%)

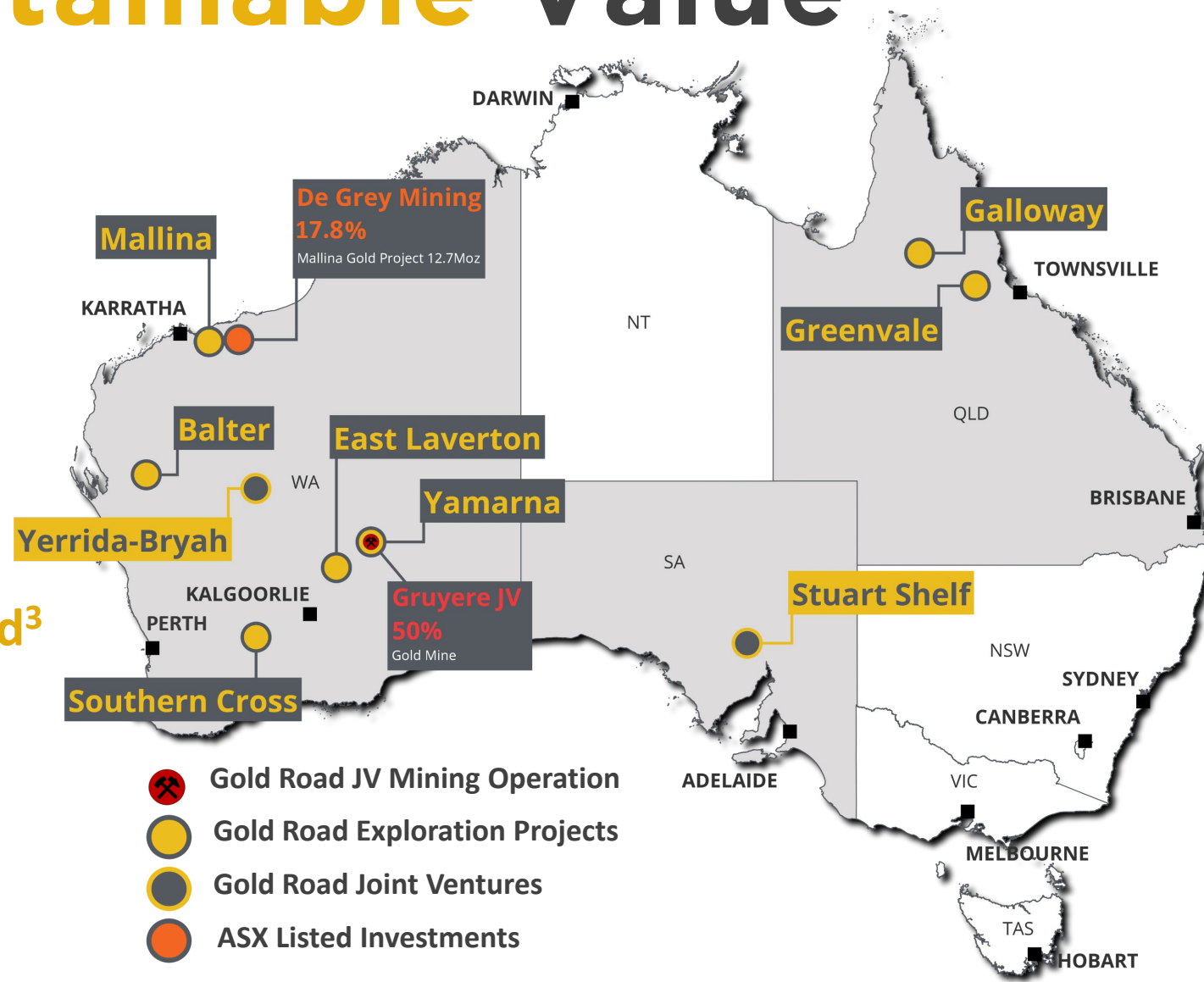
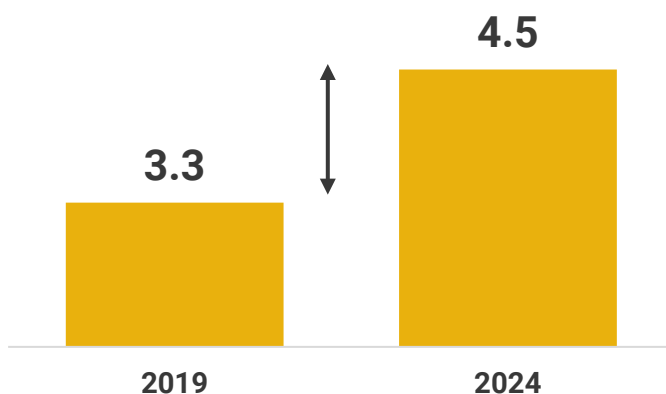
- Simple Open Pit & CIL processing
- Hedge-free gold sales

Strong Growth Portfolio

- Strategic investments valued at A\$487M¹
- Large Australian greenfields exploration

Consistent Dividend Payer²

1.2 Moz Resource Growth since First Gold³



- Gold Road JV Mining Operation
- Gold Road Exploration Projects
- Gold Road Joint Ventures
- ASX Listed Investments



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

²Refer 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.

³Refer 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

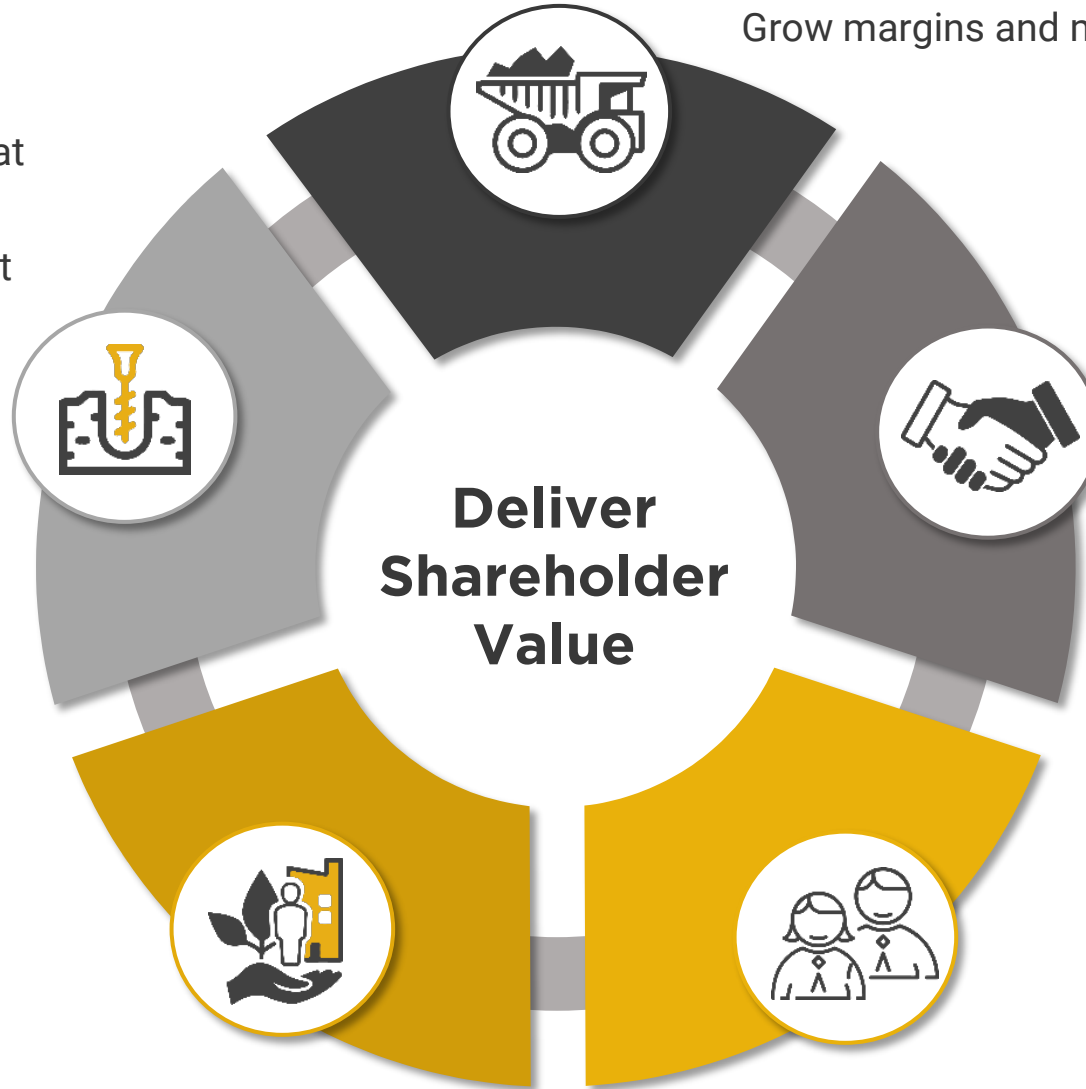
Grow & Diversify production base

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%)¹ 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

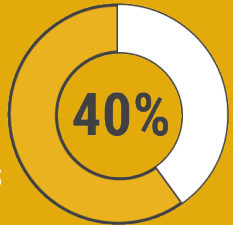


GOLD
ROAD
RESOURCES

▶ 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



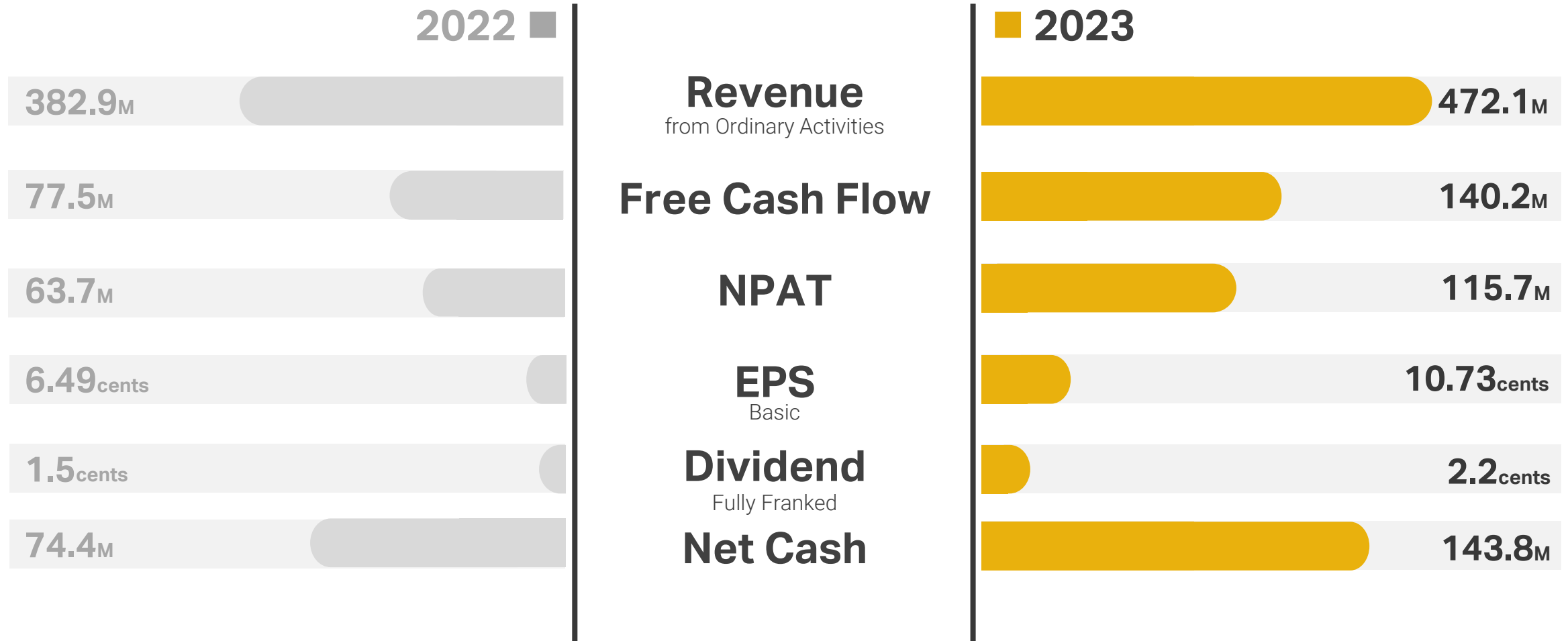
Construction of Gruyere Renewable Energy Project Completed

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	74,659	88,668	76,053	82,604	321,984
Gold Road **						
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
All-in Sustaining Costs	A\$/oz	1,973	1,682	1,620	1,399	1,662

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

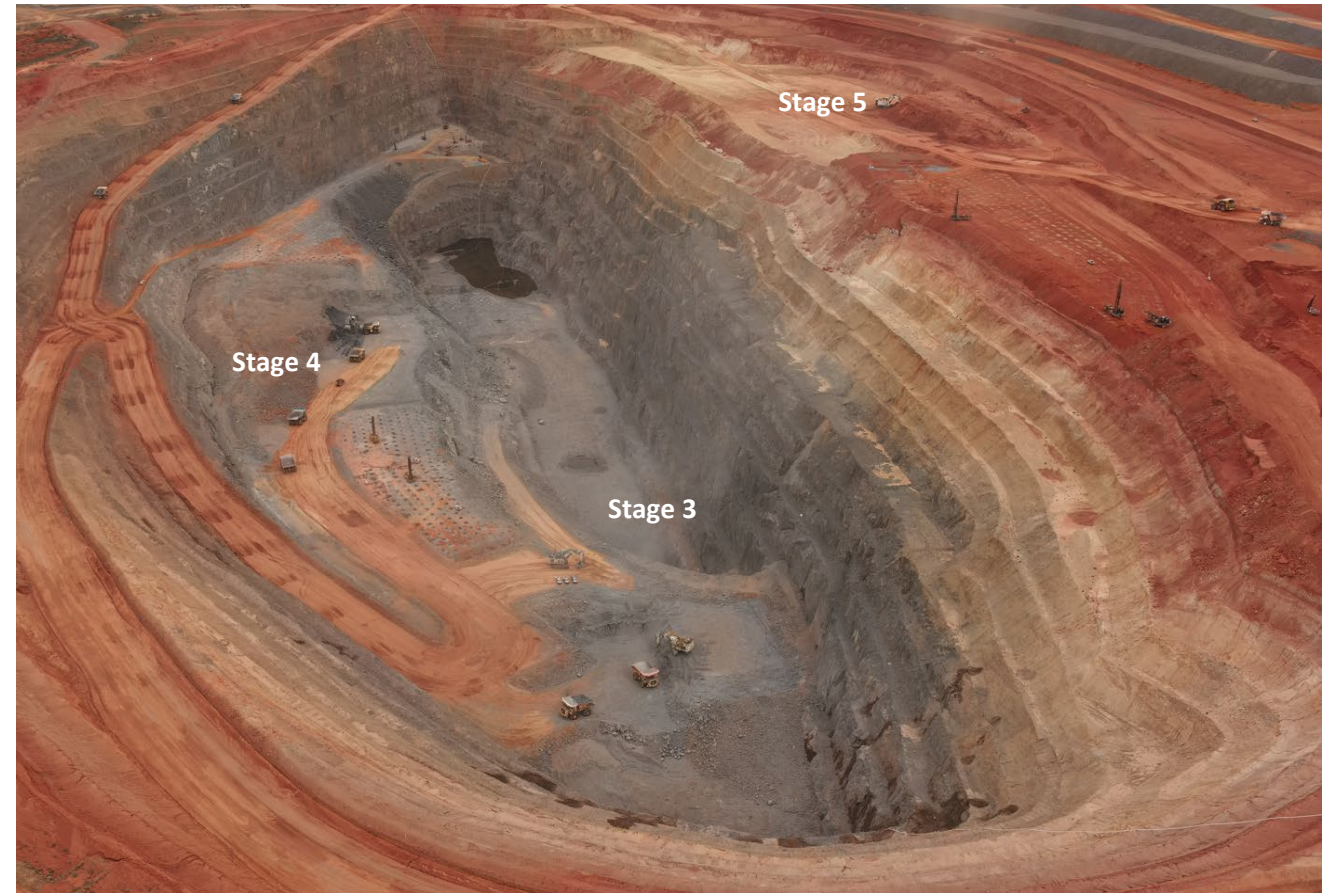
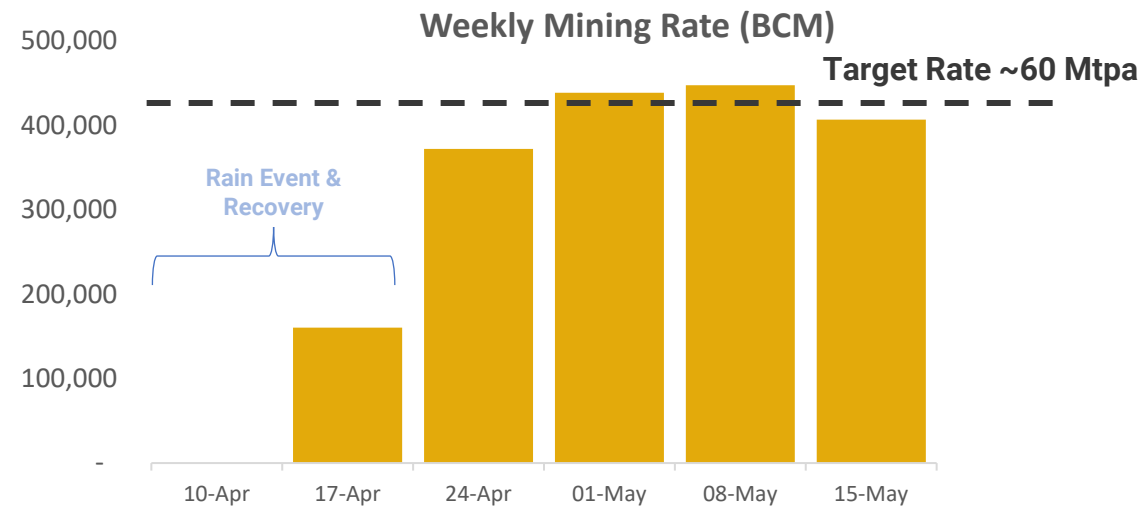
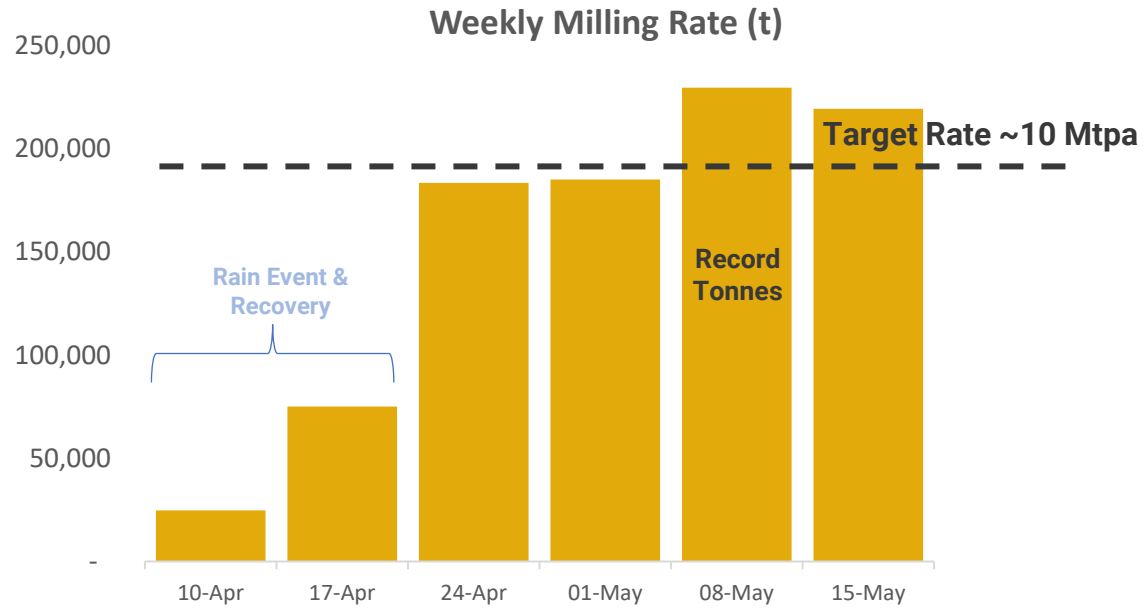
Substantial and Protracted Rain impacting March & April

- 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 Production – Unhedged

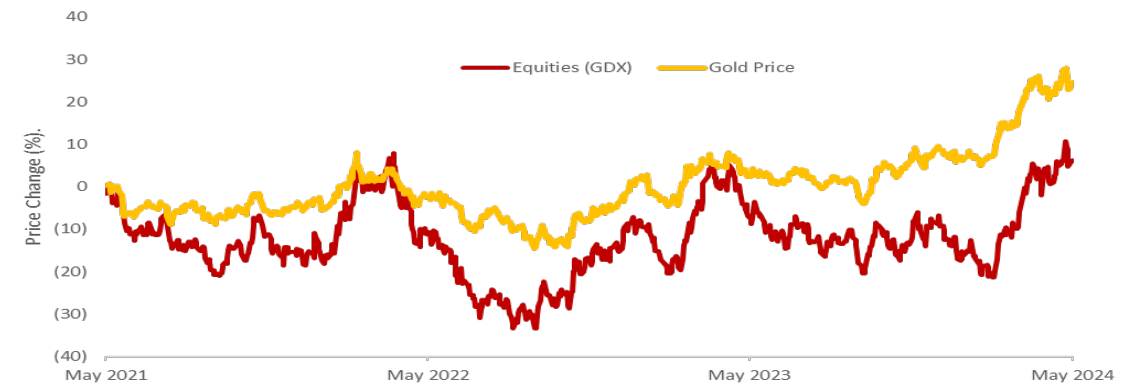
Delivering Record Production Rates at Record Gold Prices

- **Gold price expected to remain strong**
 - Conflict – Gaza, Ukraine
 - Central bank buying
 - US Election
- **Gold Sales 100% sold at Spot price**
 - Record daily mining and processing rates
- **Gold Equity Values are lagging Gold Price**
 - Arbitrage opportunity with gold equities undervalued against physical gold

Gold Price Performance Year to Date



Gold Price Outperforming Equities (past 3 years)





Gruyere JV Outlook & Growth

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

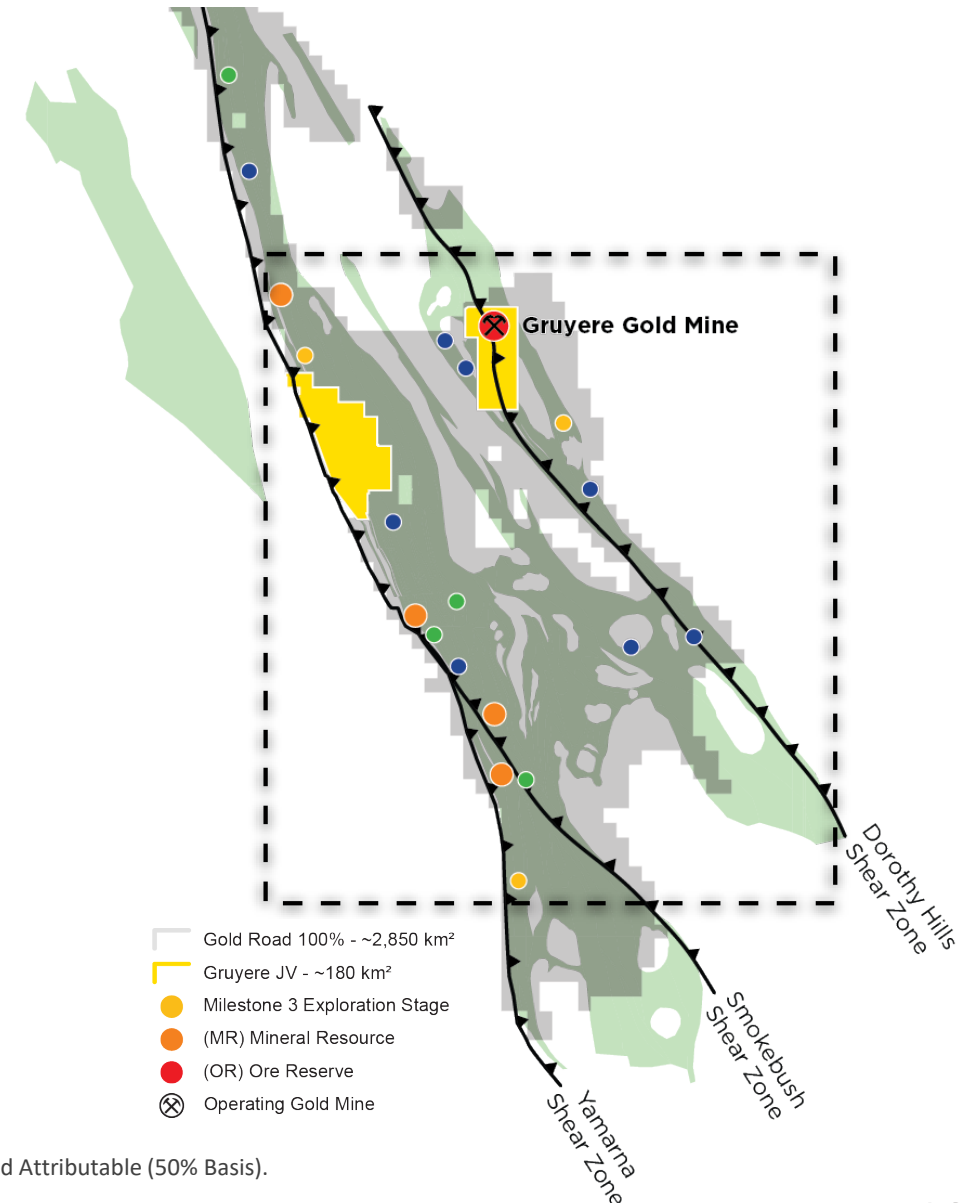
A Strong Resource & Reserve Base

GJV Ore Reserve & Mineral Resource

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

Total Gold Road Attributable²

Ore Reserve	1.83 Moz
Mineral Resource	4.50 Moz ⁺



Gruyere JV – Golden Highway

Golden Highway Approvals and Studies – Mining from 2026

2023

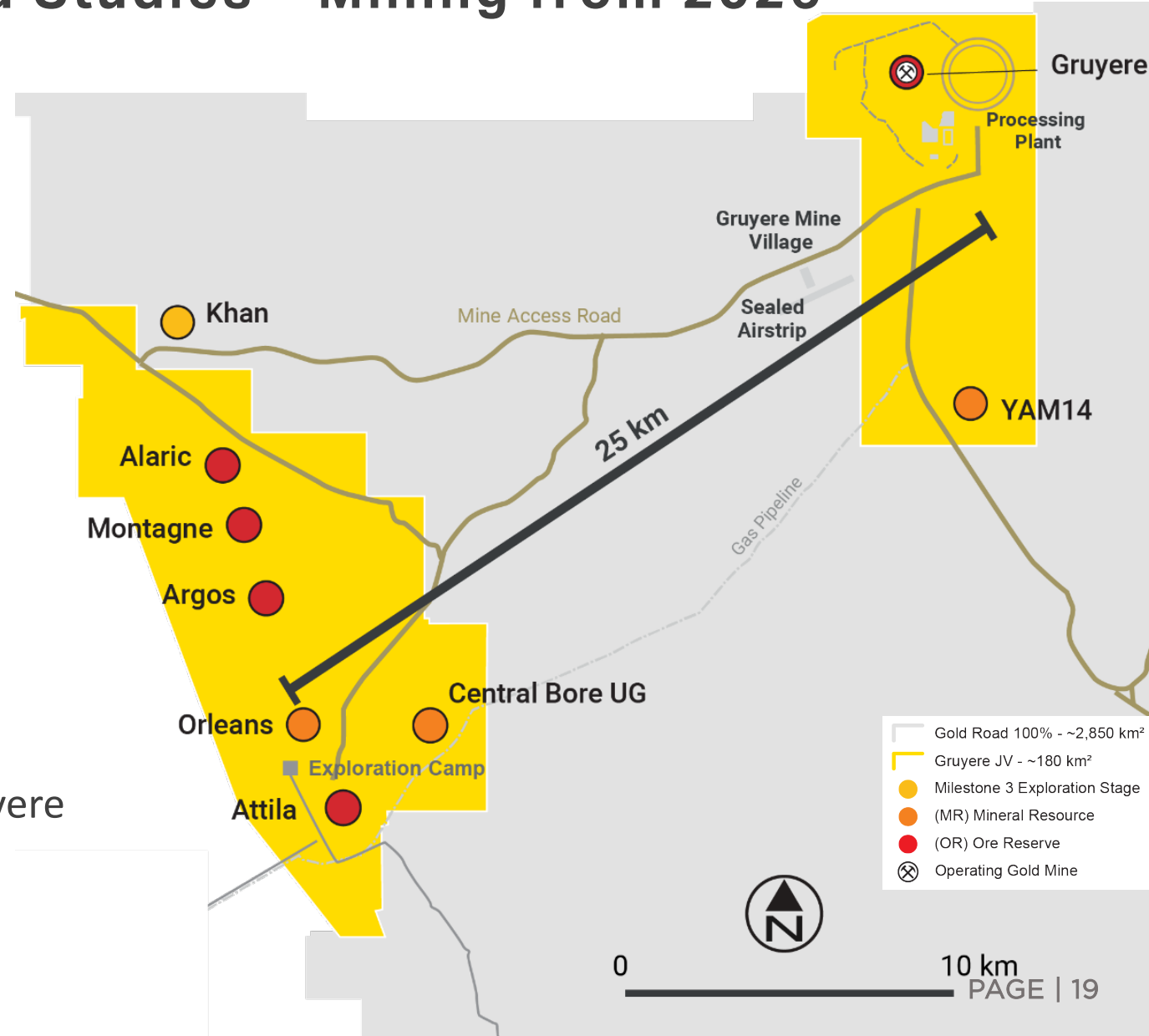
- Resource drill out managed by Gold Road for Gruyere JV
- 15 km RC drilling and 1 km diamond drilling

2024 - 2025

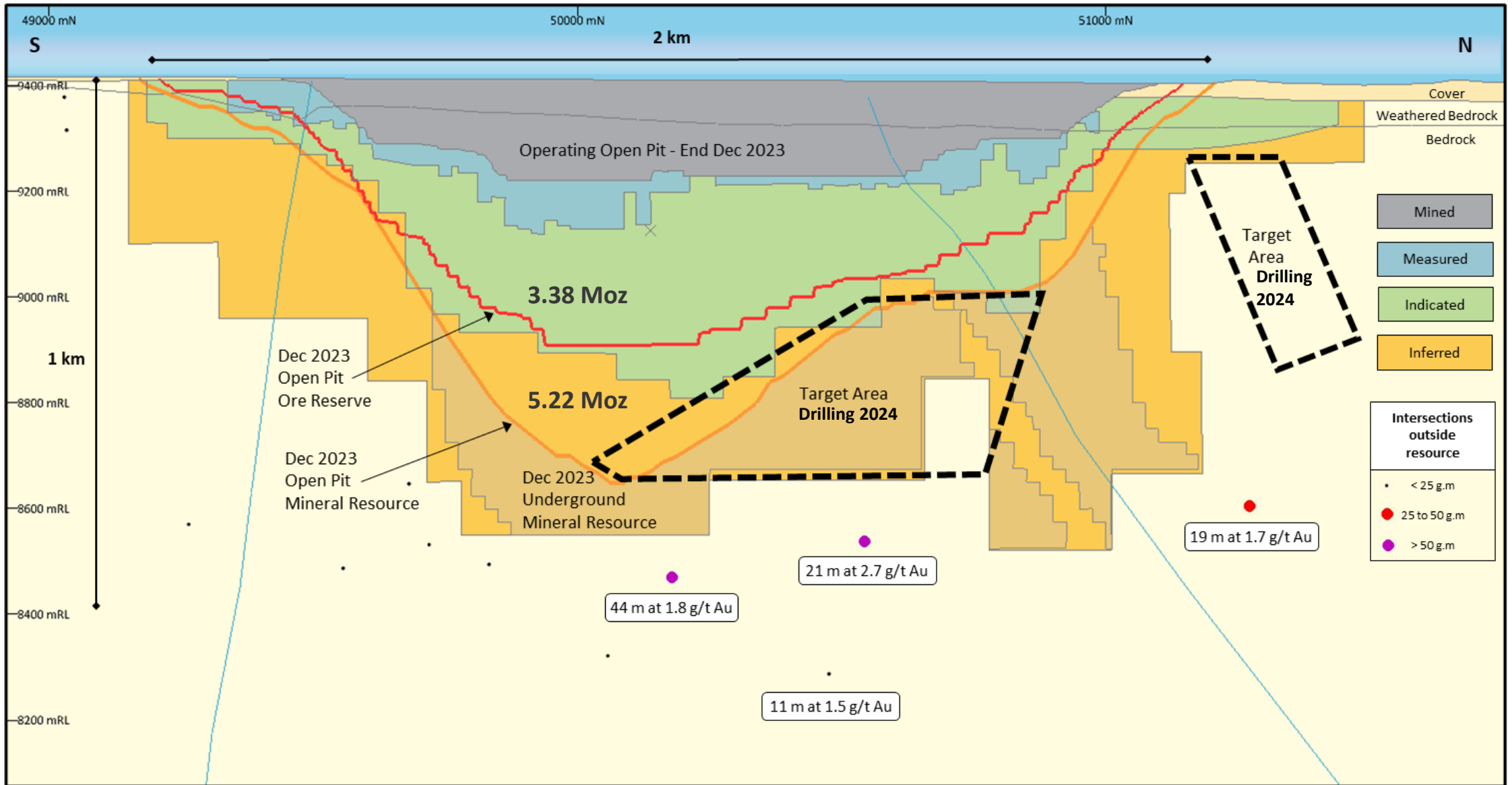
- Mining studies well advanced (complete 2024)
- Baseline surveys underway
- Permitting and Approvals

~2026 – 2028

- Mining will augment primary ore supply to Gruyere processing plant



Gruyere Growth Beyond 2032



Yamarna (100%)

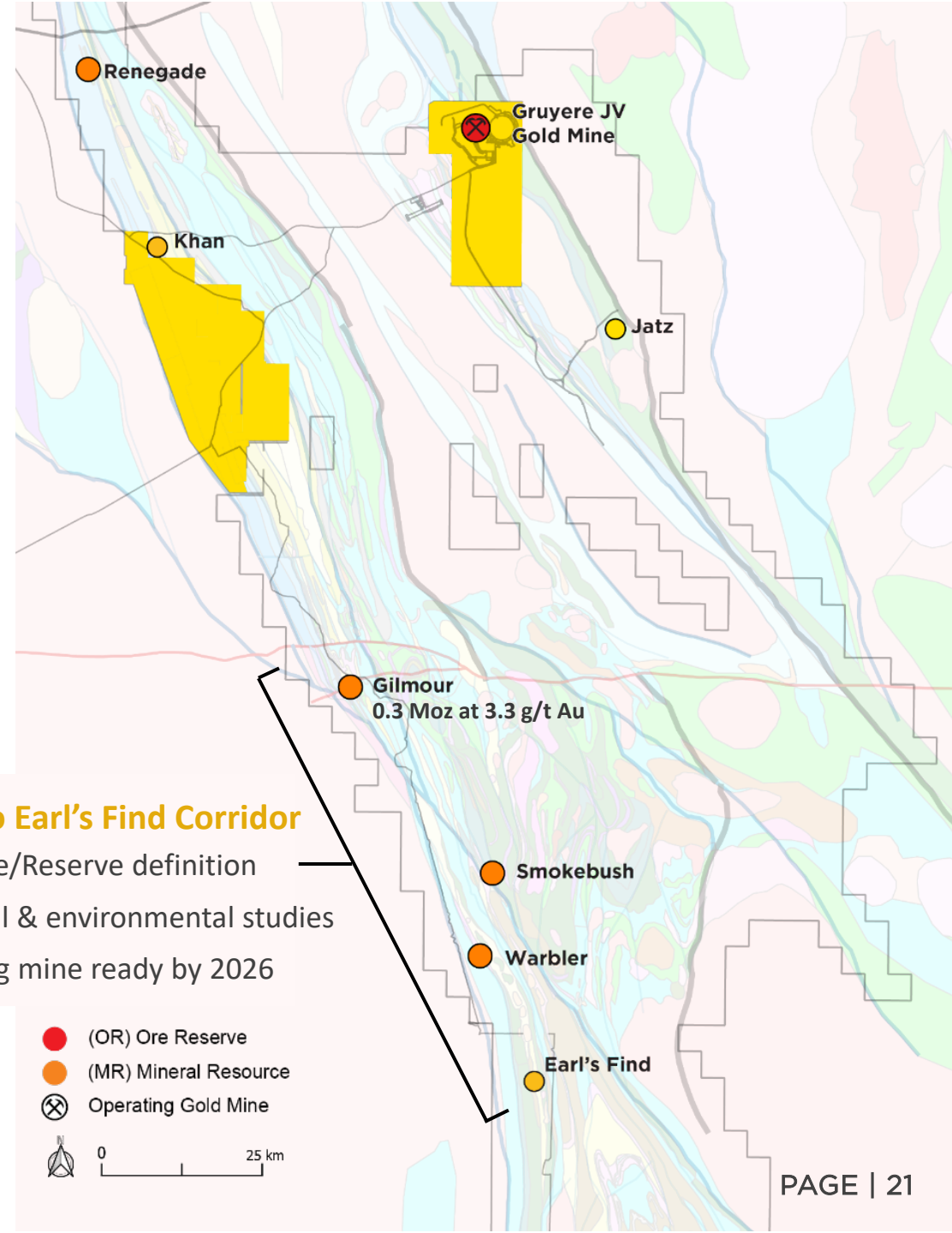
2019 – 2023

- 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
Total	6.45	2.44	0.51



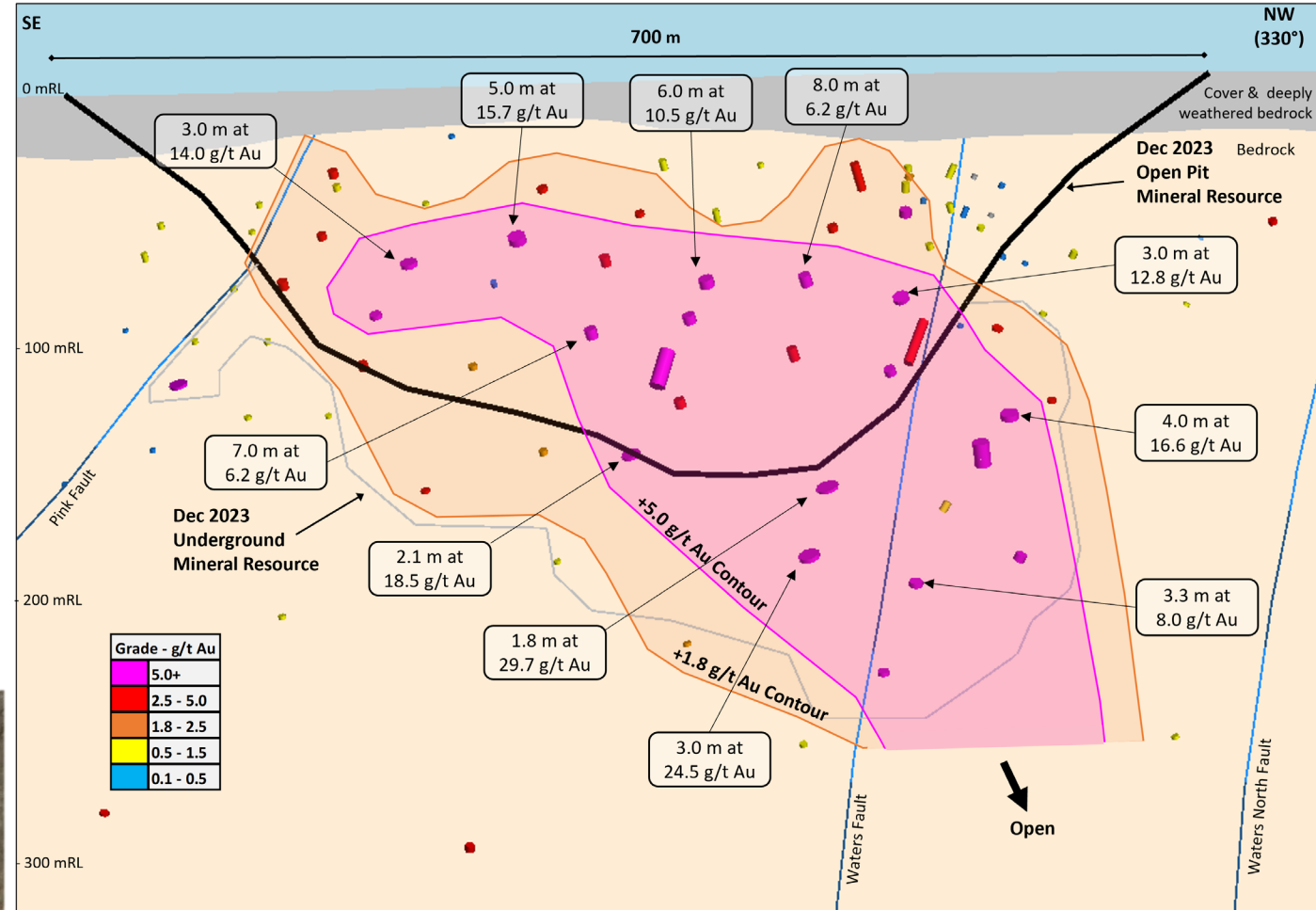
Gilmour to Earls Find Corridor

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

Yamarna Mine Readiness Project

Advancing Gilmour Toward Mining

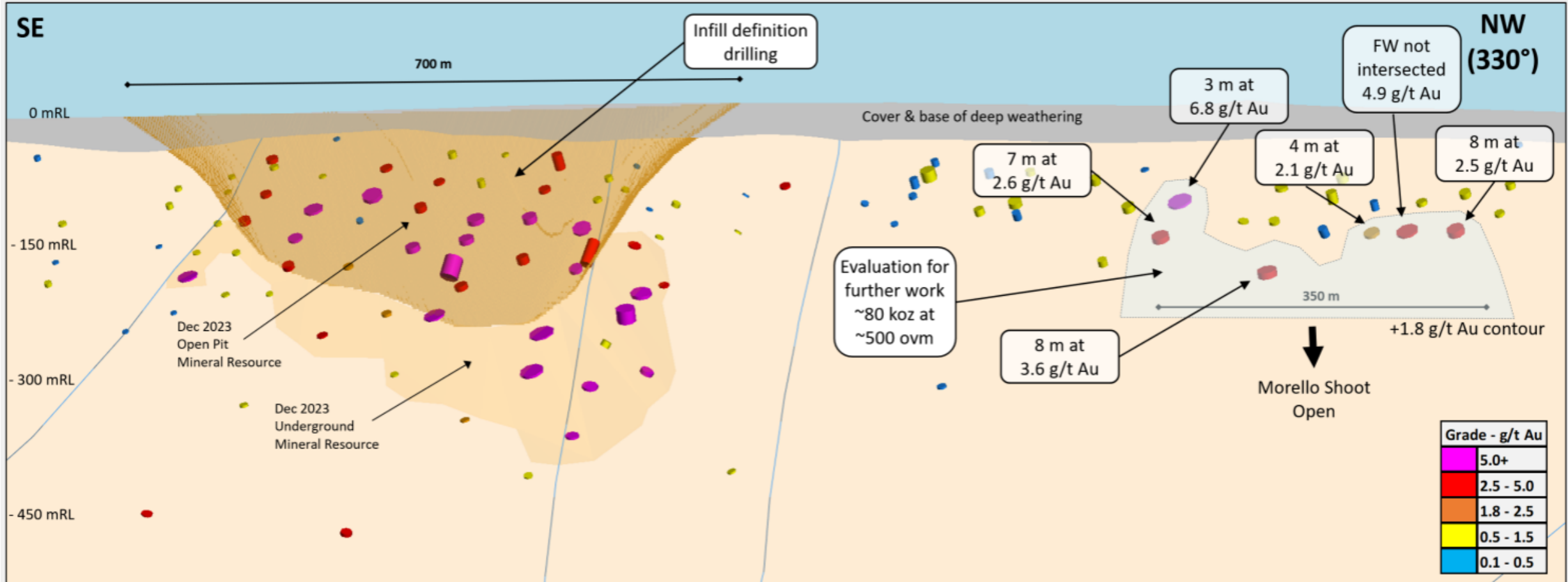
- Reserve definition drilling underway
- 0.3 Moz at 3.28 g/t Au Resource
- Permitting process commenced
- Technical studies commenced
- Designing roads and infrastructure
- Targeting mine readiness in 2026
- Pipeline of resources continuing from Gilmour



Gilmour Long Section Looking West



Gilmour Northern Extensions



Gilmour & Gilmour North Long Section Looking West



Discovery

► Exploration Portfolio

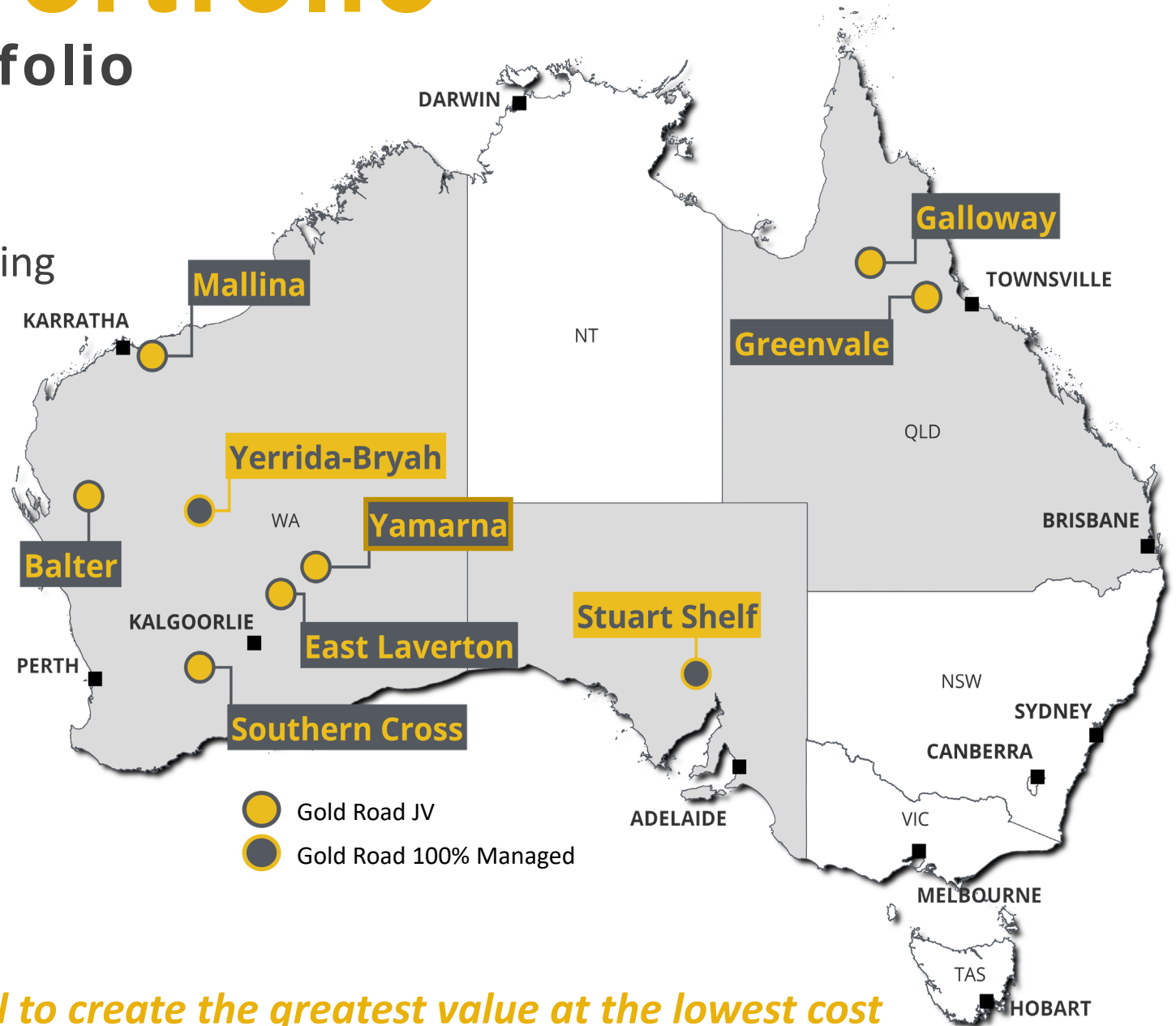
A Growing National Portfolio

Nationwide Portfolio

- ~17,500 km² of managed tenure, including 2,880 km² at Yamarna
- ~7,600 km² 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

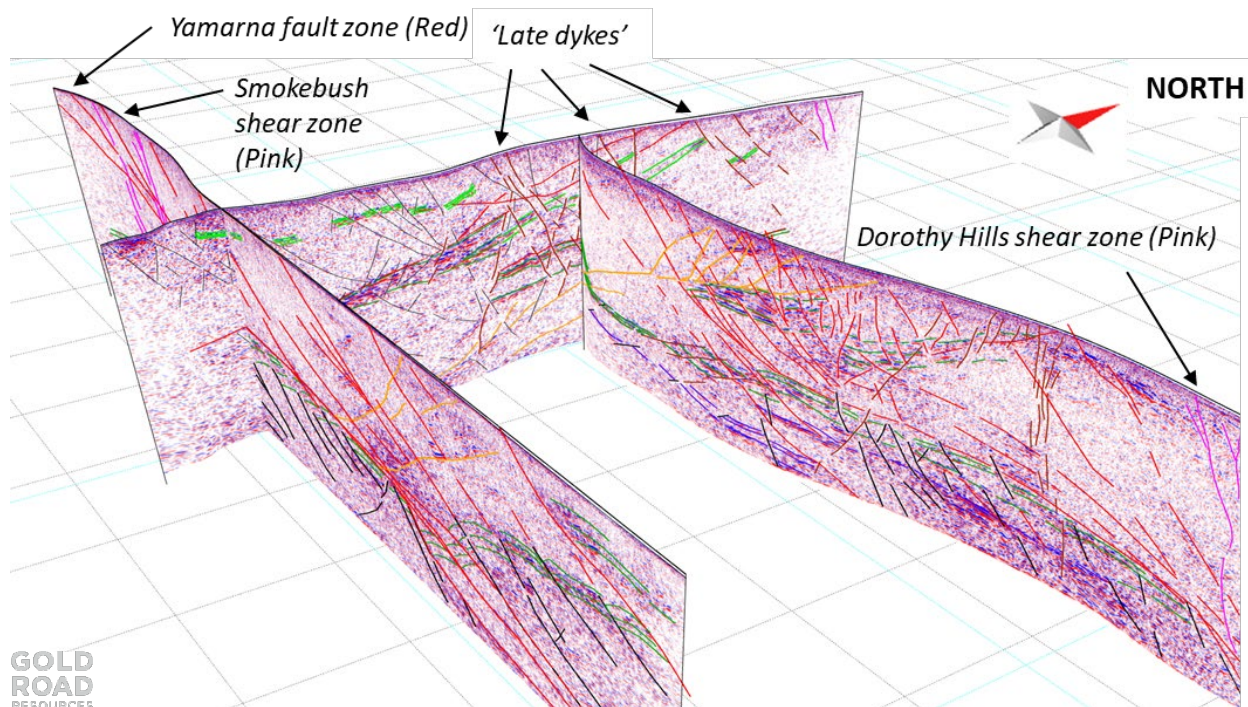


Discovery has the potential to create the greatest value at the lowest cost

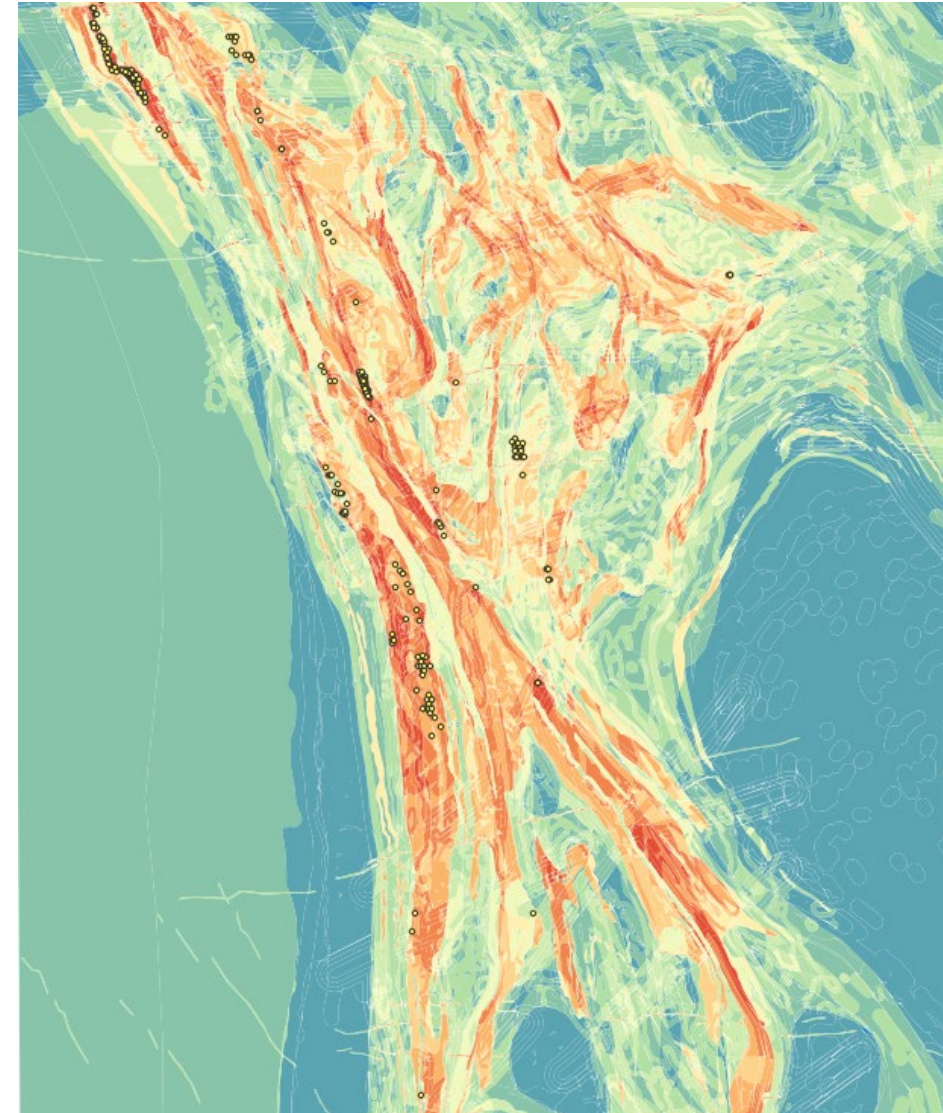
Exploration Best Practice

Developing the Right Framework for Discovery

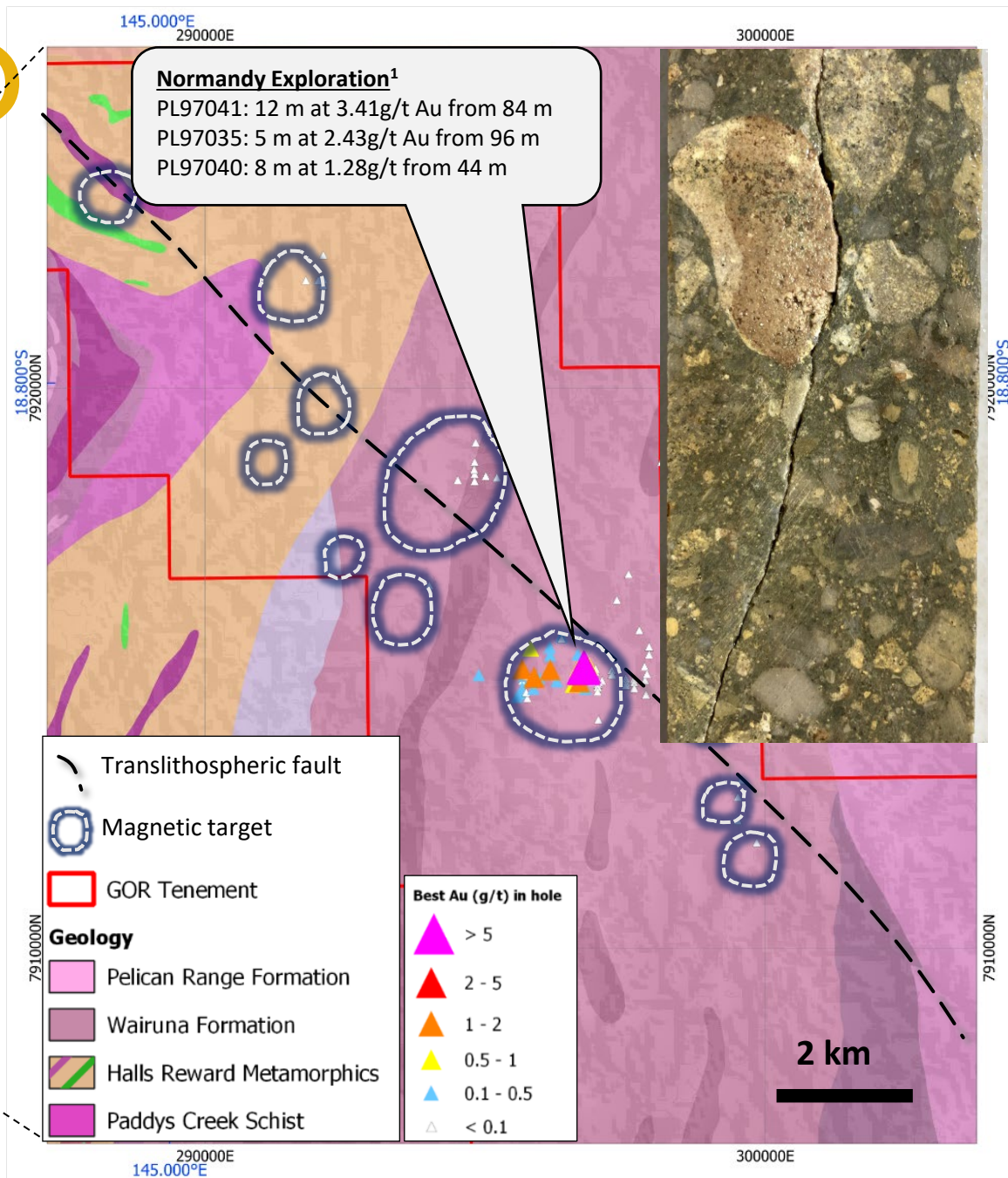
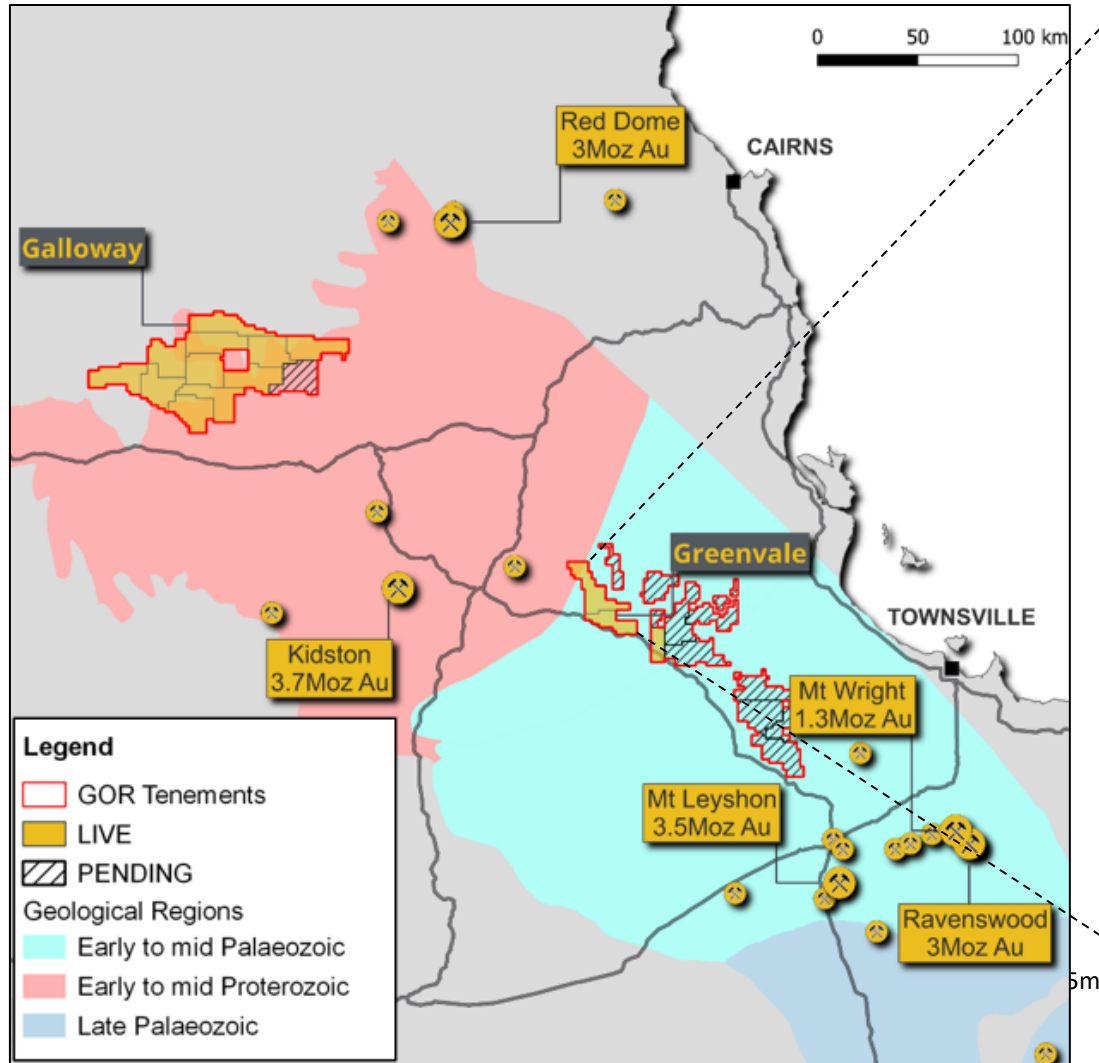
- Applying best practice techniques for project identification and target selection
- Field focussed exploration teams led by experienced geologists with extensive discovery history



Yamarna v.4 Prospectivity Model

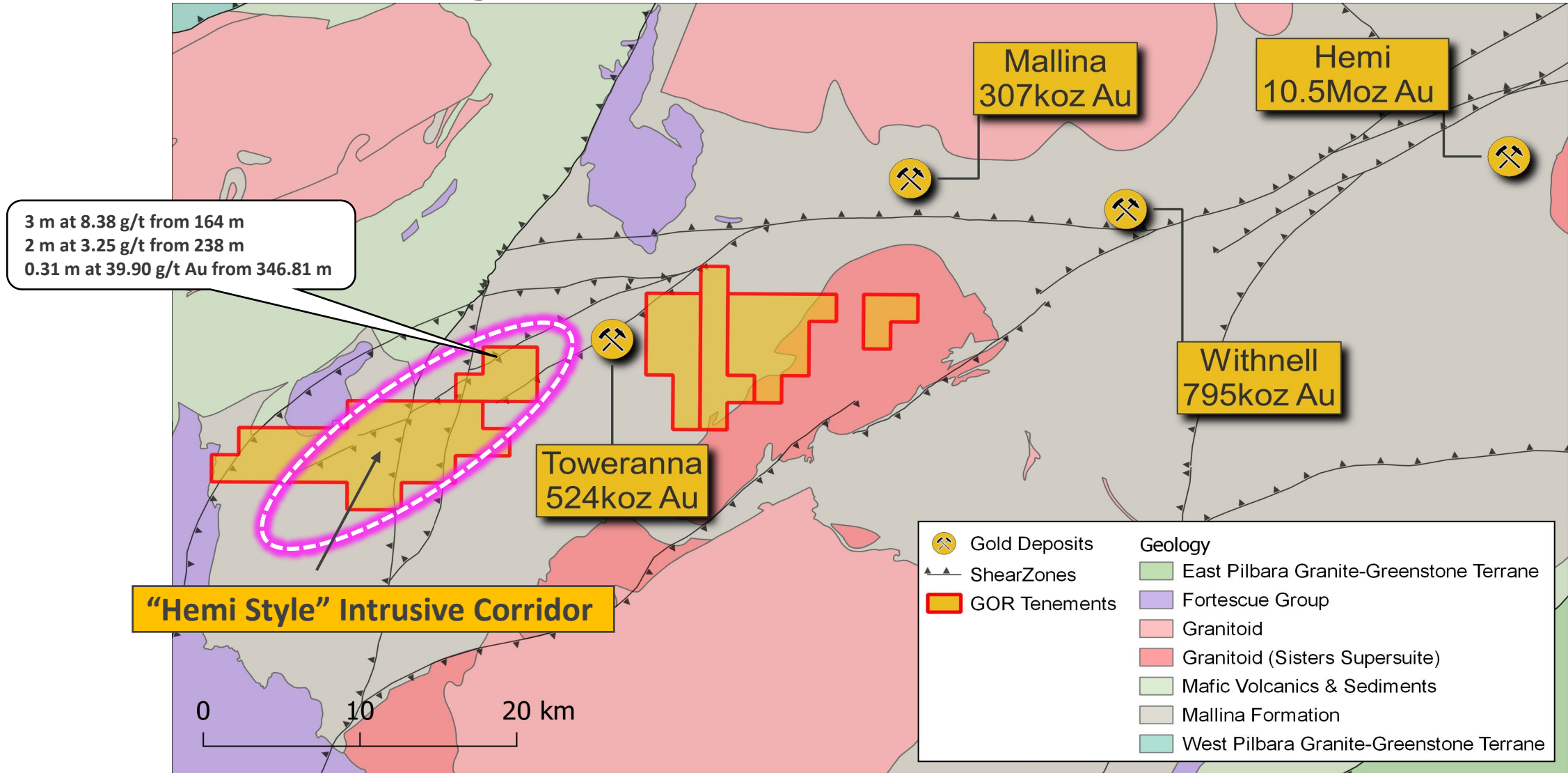


Queensland (100%) Intrusion Related Gold Systems



Mallina (100%)

A Hemi Style Target

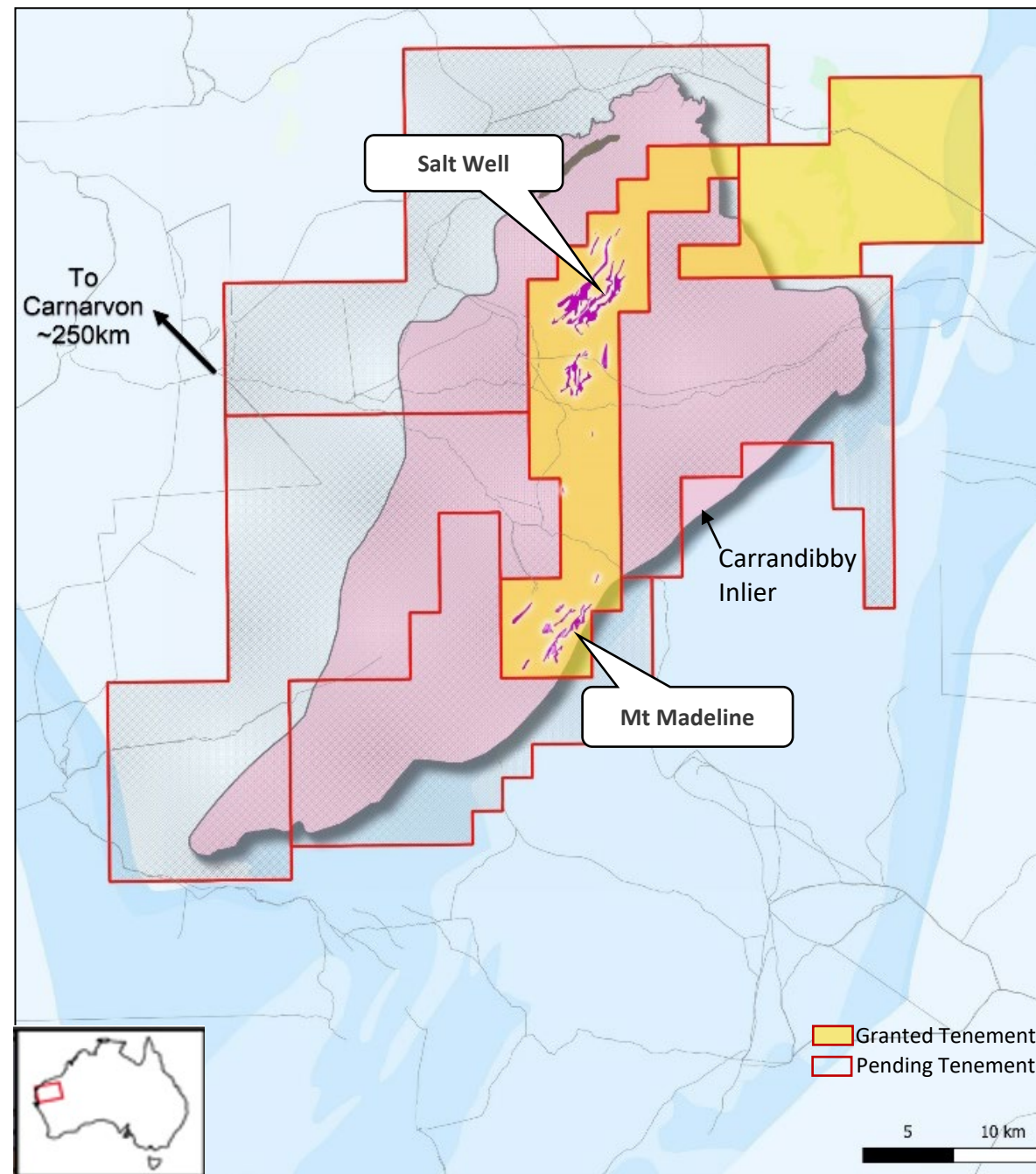


Balter (100%)

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
- Tropicana analogue



▶ 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

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