

**Gruyere JV**



**GOLD  
ROAD**  
RESOURCES



**GOLD FIELDS**

# **GRUYERE OPERATIONS**

## **INVESTOR SITE VISIT**

**1 AUGUST 2024**

**RUSSELL COLE, GENERAL MANAGER  
GRUYERE GOLD MINE**

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The Gruyere Project is a 50:50 Joint Venture between  
Gruyere Mining Company Pty Ltd and Gold Road Resources Limited.

The Project Manager appointed under the Joint Venture is  
Gruyere Management Pty Ltd (Gold Fields).

## Gruyere JV



# Gruyere A Tier 1 Gold Mine

## Gruyere: A World Class Discovery

- Gold Road discovered Gruyere in 2013
- Gruyere JV signed in 2016
- First Gold in June 2019

## Gruyere: Simple Low-cost Mining

- A large open pit with low strip ratio
- Consistent grade and >9,200 oz per vertical metre

## Gruyere: Simple Processing

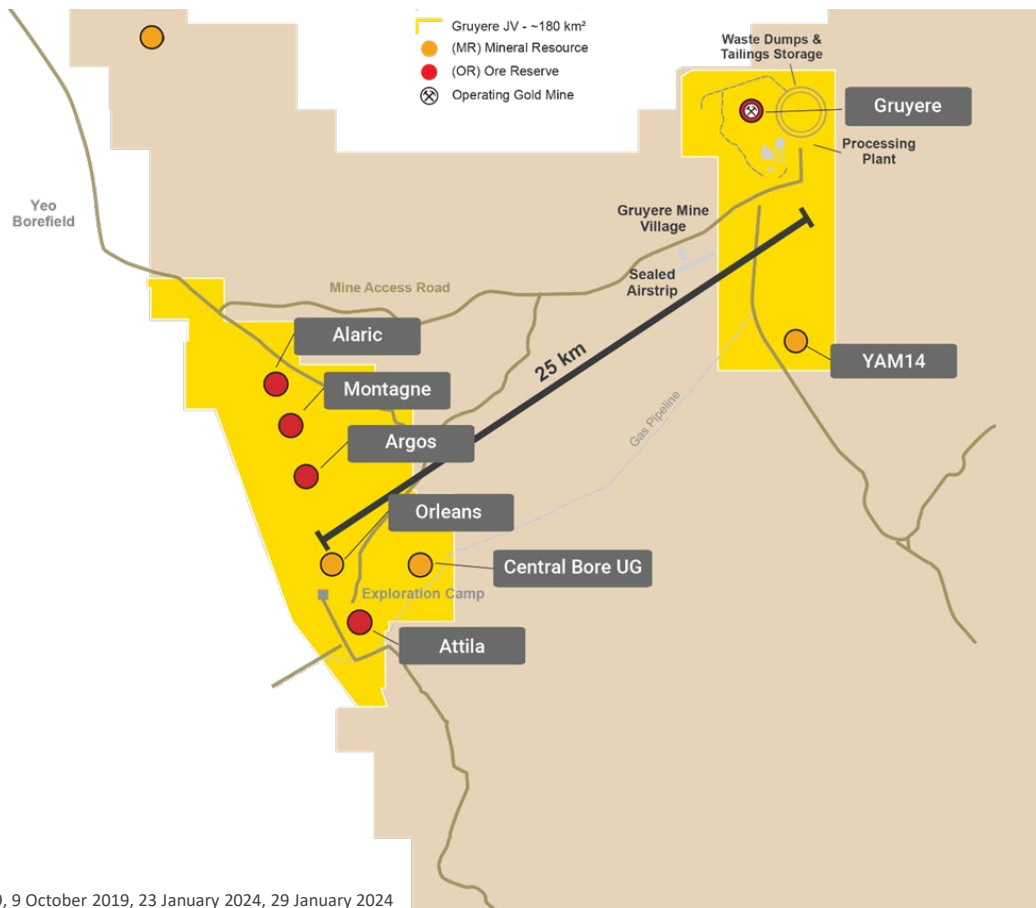
- New SABC and gravity-CIL plant – built for purpose
- Coarse grind, rapid leach time, ~92% recovery



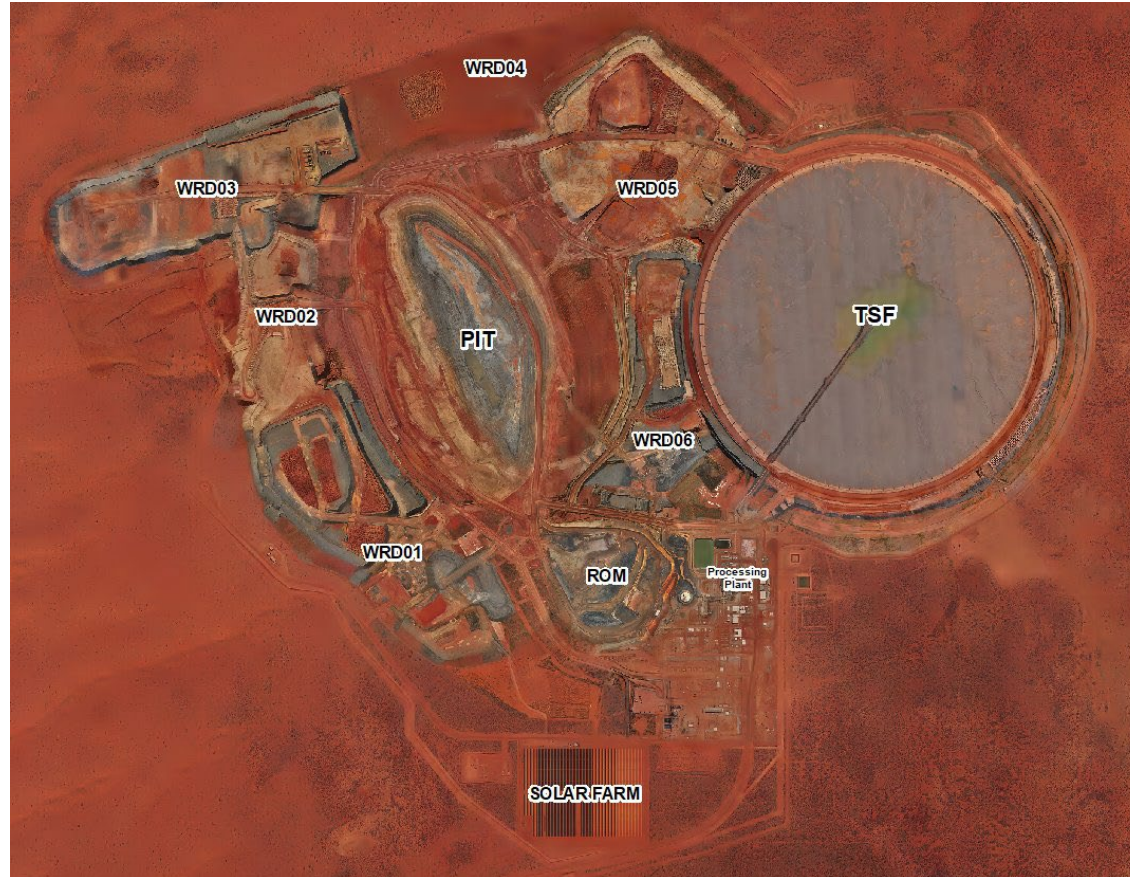


# Key Parameters & Location

Description	Detail
Gruyere JV announced	7 November 2016
Financial Investment Decision (FID)	8 November 2016
Production of First Gold	30 June 2019
Commercial Production Attained	30 September 2019
Plant Throughput (2023)	9.4 Mtpa*
Gold Production (2023)	~322,000 ounces
Ore Reserve (GJV Open Pit)	3.67 Million ounce
Mineral Resource (GJV Open Pit)	6.04 Million ounce
Ore Reserve Grade	1.25 g/t
Current Open Pit Mine Life	~8 years



# Gruyere Mine Layout



# Culture & Safety

Our Values

How we behave while we execute our strategy

safety

integrity

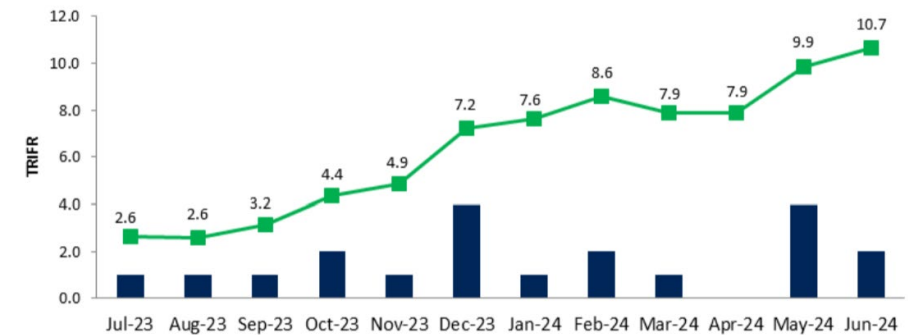
respect

responsibility

innovation

collaborative delivery

Trends

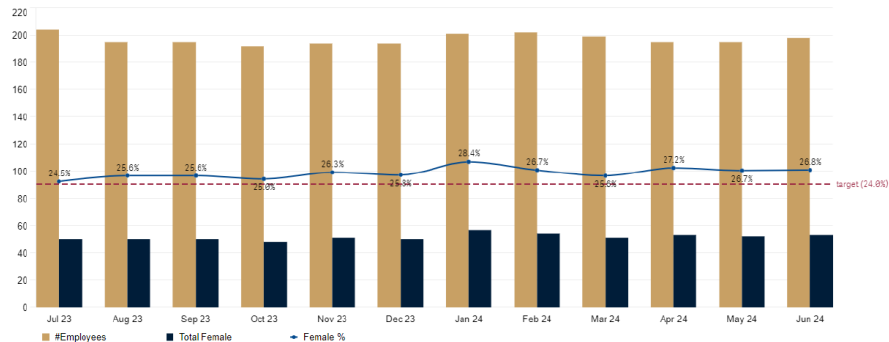


# Gruyere Mine Workforce

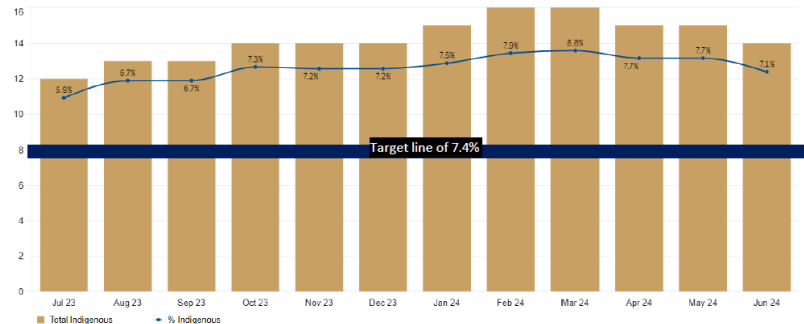
As of 30 June 2024

- **7.1%** of the workforce is of an Indigenous background
- **26.8%** of all personnel employed on-site is female
- **15.8%** of leadership on-site is female
- Annualised voluntary turnover is approximately 22%
- Supported by our Business Partners including MACA, MLG, ESS and Duha Cleaning Services

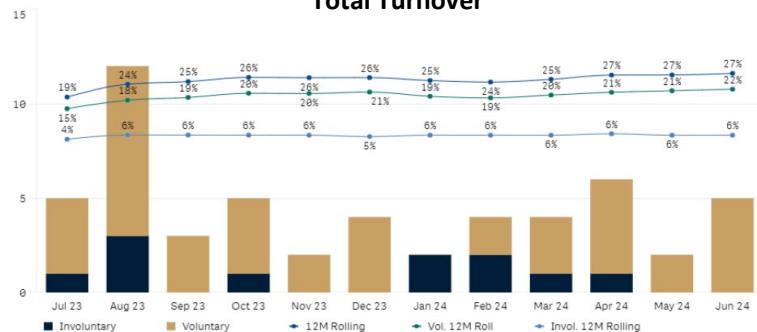
## Female Representation



## Indigenous Representation



## Total Turnover



Gruyere JV



# Sustainable Growth

Sustainable Operations Are Good Business

## Grydere Renewable Energy Microgrid



- 13 MW Solar Photovoltaic (PV) array
- 4.4 MW battery energy storage solution

- Enabling targeted throughput increase to 10 Mtpa

Relative to a gas only solution:

- Reduction of GHG by 16,000 tCO<sub>2</sub>-e pa
- 5% power supply unit cost saving (MWh)\*
- Ameliorates derating of gas engines at high ambient temp

Note: Refer Gold Road ASX announcement dated 8 December 2020

\* December 2020 gas prices. Prices have since increased.

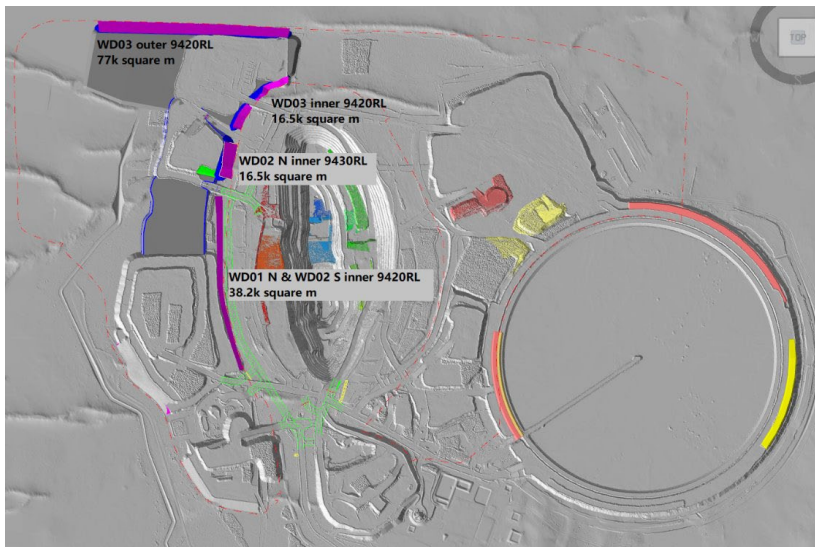


# SUSTAINABLE GROWTH

## SUSTAINABLE OPERATIONS ARE GOOD BUSINESS

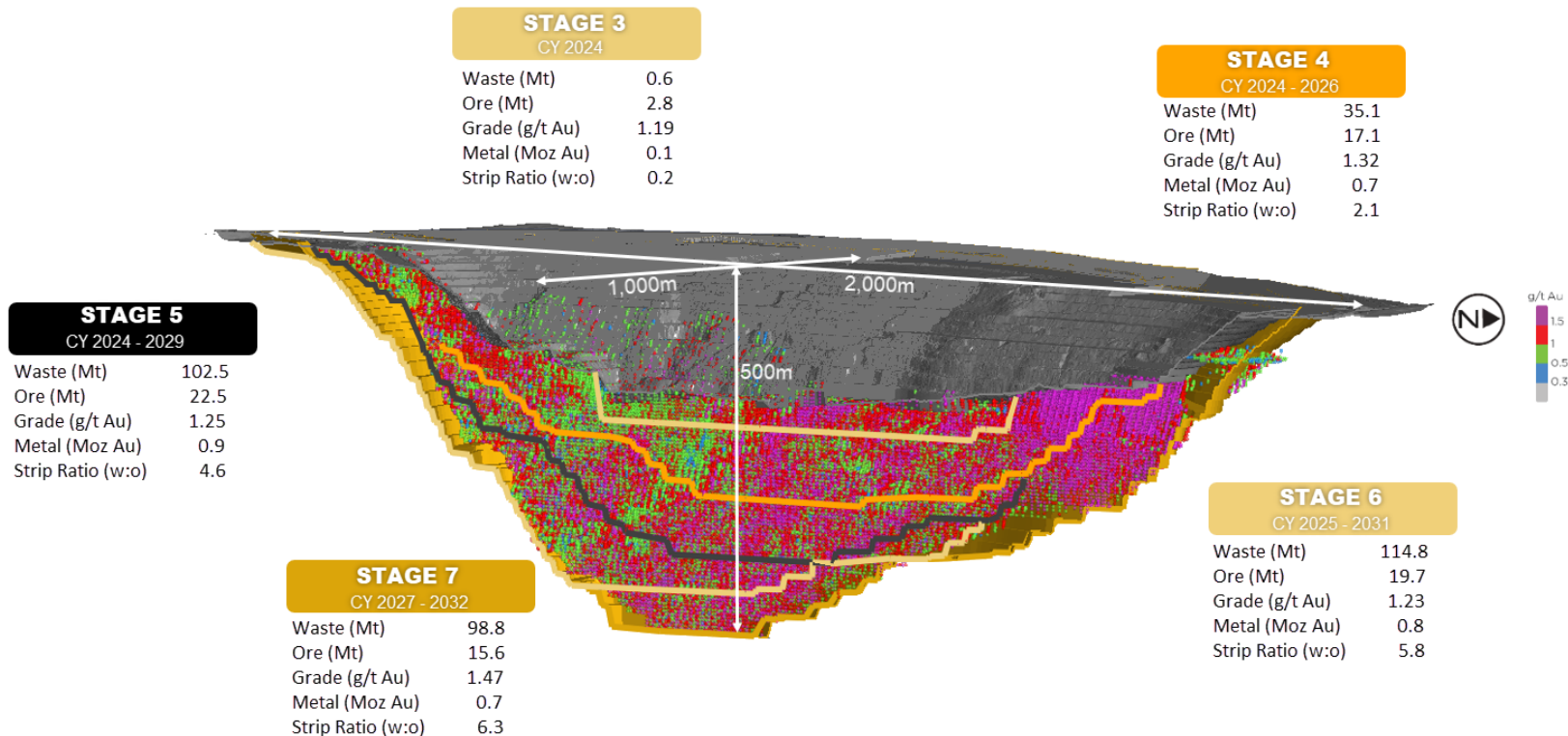
### 2024 Progressive Rehab Plan

- Waste Dump Rehabilitation Design Review Study
- Detailed level rehabilitation design for 15 ha sections of WRLs (purple shade) - opportunity for physical rehab works to begin on WRD03 in late 2024/early 2025.
- Mine Expansion Hydrological Model review
- Open Pit Stg 6 Waste Characterisation Review
- Mine Closure Plan Triennial Revision



Ongoing annual botanical assessments will continue to be undertaken on the two trial areas on WRD01.

# Gruyere Staged Mine Plan



# Gruyere H1 Performance

- Less material movement and production in December 2023 – impacted access to ore resulting in plant feed supplemented by low grade stockpiles
- Rain event at the end of Q1 2024 – Disrupted operations for 5 weeks. Road closures for 7 weeks
- Ramping mining rate in H2 2024 to 65-70Mtpa, up from ~35Mt in 2023



Great Central Road 20 March 2024



# Gruyere Ramp up

## Highlights

- Additional mining fleet to support mining rates of 65-70Mtpa
- Mining Ore from Stage 3 & 4 pits. Waste stripping Stage 5
- Good Grade reconciliation continues

## Fleet

- New 600t shovel to complement existing 600t excavator and 3 x 400t class excavators.
- Increased trucks to 30, with additional 2 x MT4400 mobilising in August
- New drill fleet – remaining 3 Sandvik DR410 mobilising in August
- All equipped with HPGPS

## People and Systems

- Fully staffed for ramp up tonnages
- MACA now owned by Thiess – Tier 1 global contractor, with greater management systems and capabilities
- Significant leadership changes throughout Gruyere

Gruyere JV



# Process Optimisation

## Growing Production Rates

### Improvements from Project Inception

- DFS – 7.5 Mtpa operation
- Power expansion including 13 MW solar and additional thermal
- 3<sup>rd</sup> Pebble Crusher constructed 2023 to debottleneck milling circuit
- Improved plant availability through better maintenance practices
- Industry leading real time analysis and control of CIL circuit

### Highlights

- Plant now operating at a daily and weekly rates to support 10 Mtpa
- Maintaining good Plant Utilisation is the key focus
- Plant recovery better than DFS

**No growth capital expenditure required to optimise the plant**

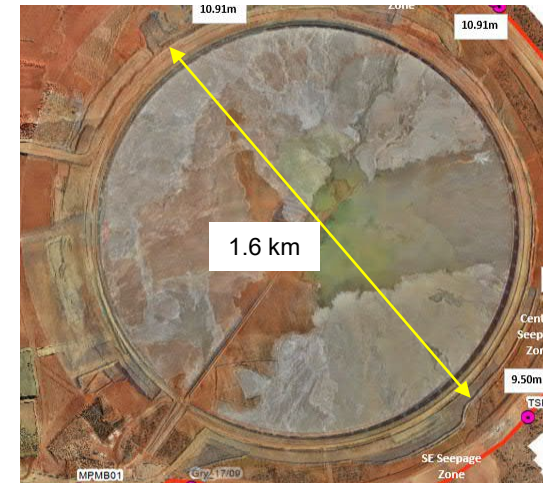




# Processing

## Tailings Storage Facility

- DEMIRS and DWER approved to Stage 6
- Downstream lift design using clay and HDPE liner
- Constructed in compliance with International Cyanide Management Code
- ICMM Global Tailings Standard
- Low risk life of mine Integrated Waste Landform design
- Lift 4 scheduled to be completed in August 2024



# Gruyere JV – Golden Highway

## Golden Highway Approvals and Studies – Mining from 2026

### 2023

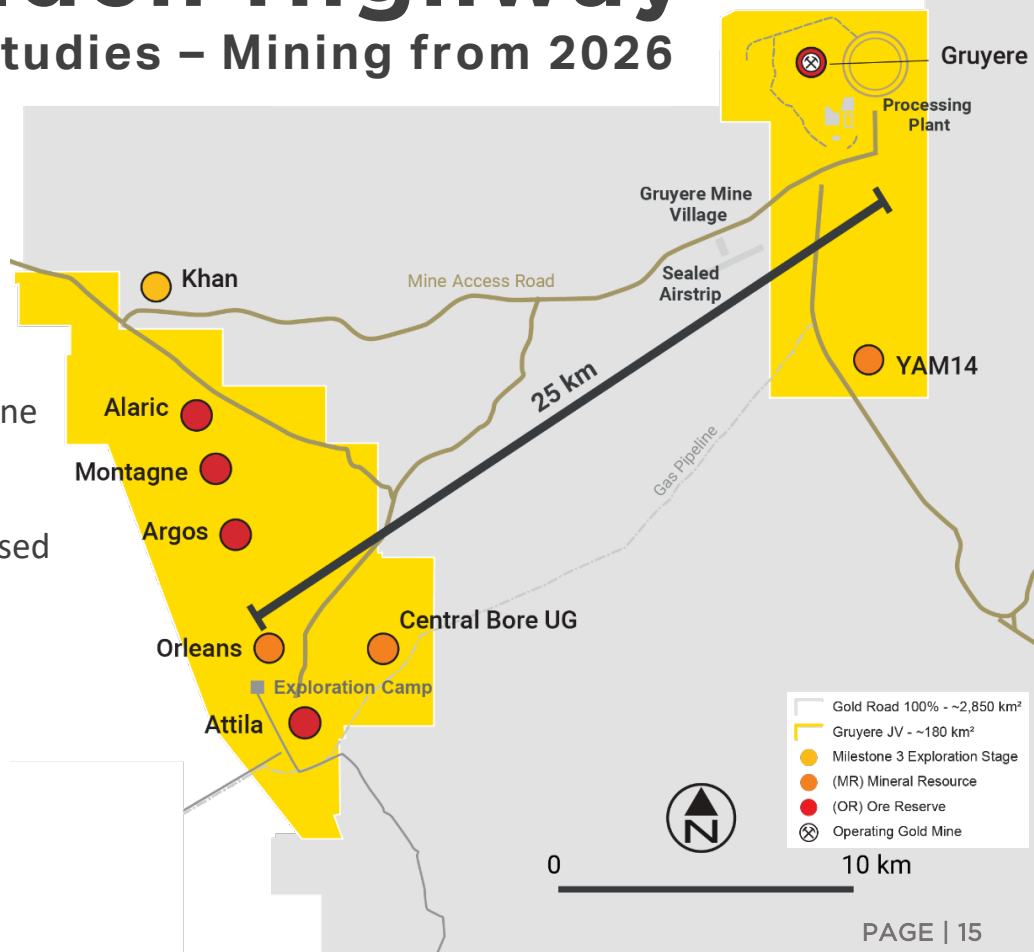
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces

### 2024 - 2025

- Mining studies well advanced (complete 2024)
- Enviro and Heritage studies to verify previous baseline study work is critical path and are well underway.
- Permitting and Approvals to be undertaken in a phased approach to de-risk approvals delay.

### ~2026 – 2028

- Approval for mining start in H1 2026.
- Mining will augment primary ore supply to Gruyere processing plant



# People Yilka



NAIDOC Week Traditional Yilka Activities



## Cosmo Newbery Community Initiatives

Sports Challenge  
Australia (SCA)

*Personal development*

Teach Learn Grow  
(TLG)

*Specific tutoring*

Earbus Foundation  
(EF)

*Ear health and FASD*



# Questions

Gruyere JV



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**GOLD** Gruyere



**Gruyere JV**



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**GOLD FIELDS**

# **GROWTH & DISCOVERY**

## **INVESTOR SITE VISIT**

**1 AUGUST 2024**

**DUNCAN GIBBS – MD & CEO**  
**MARK LINDSAY – GM DISCOVERY**

# ► Delivering Sustainable Value

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

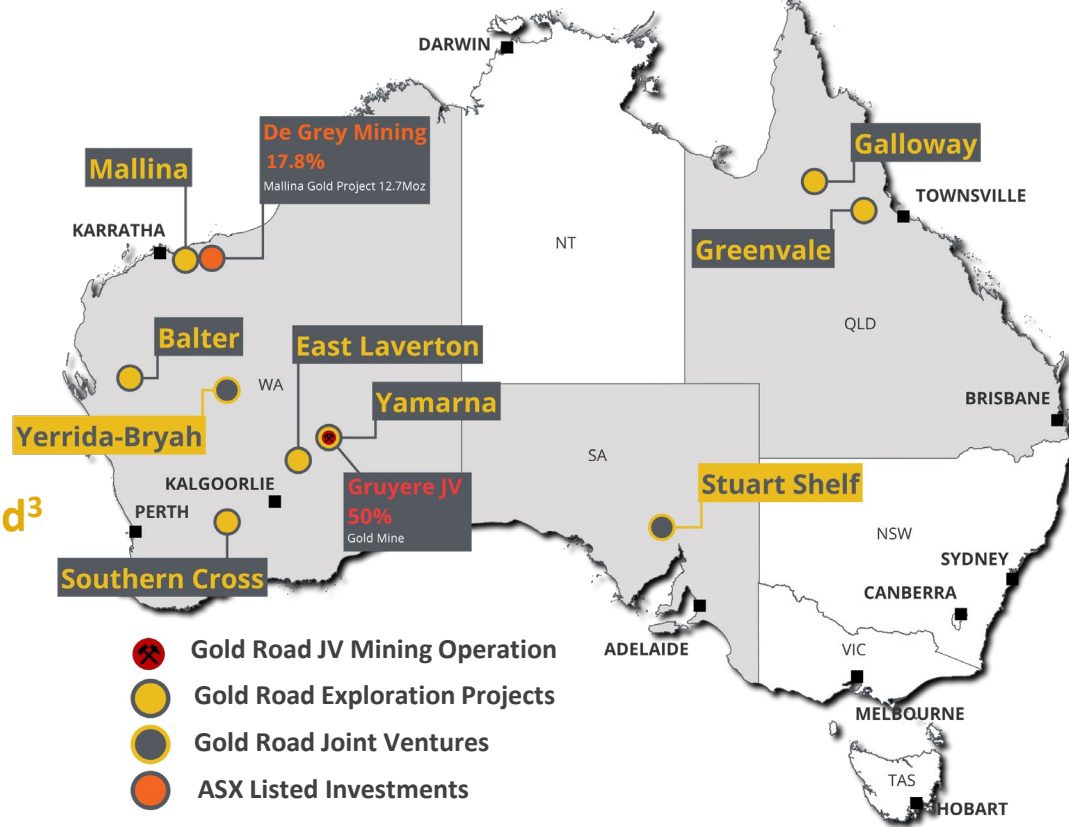
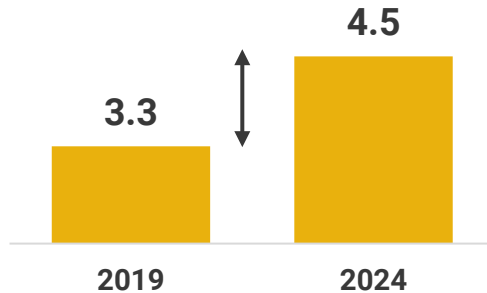
- Simple Open Pit & CIL processing
- Hedge-free gold sales

## Strong Growth Portfolio

- Strategic investments valued at A\$478M<sup>1</sup>
- Large Australian greenfields exploration

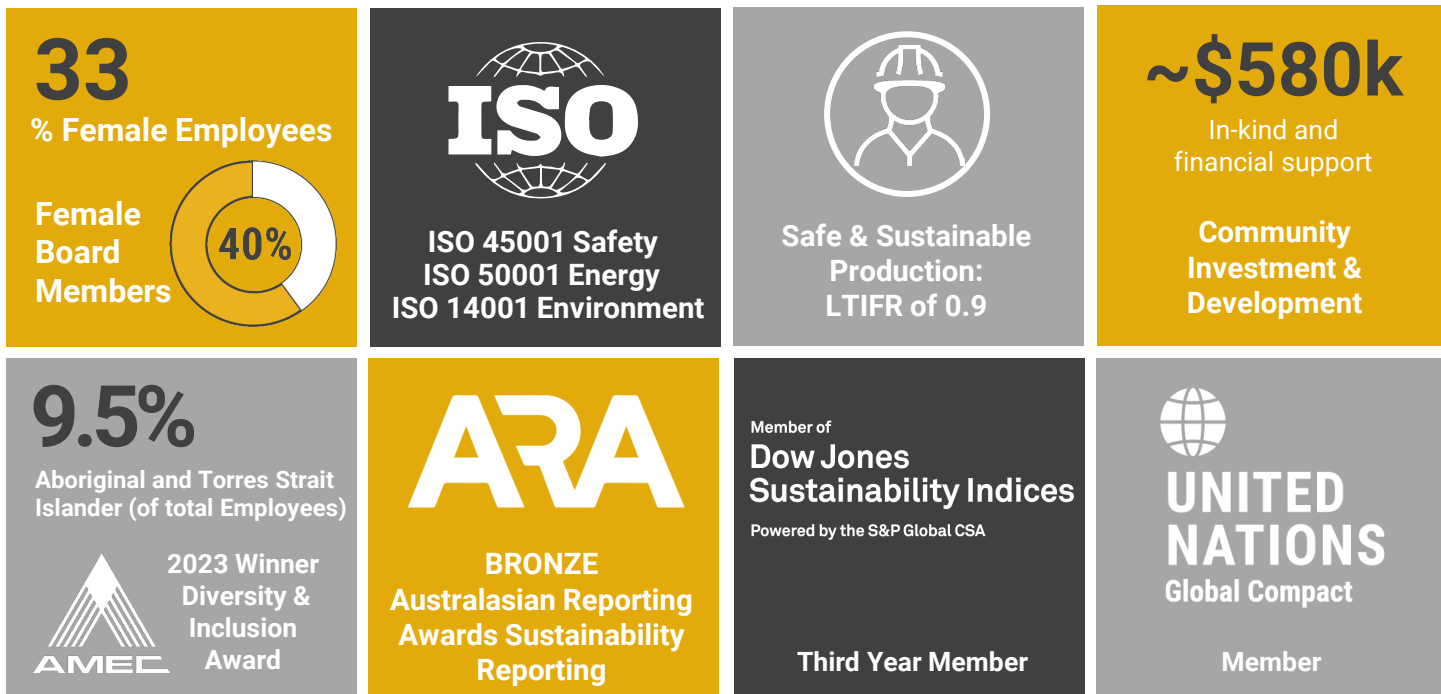
## Consistent Dividend Payer<sup>2</sup>

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





# ▶ Delivering Sustainable Gold Mining



# 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

- Develop resources discovered by Gold Road
- Discover standalone gold mines
- Quality Australian Greenfields exploration portfolio
- Field focused multi-disciplinary team



## Strategic Investment in a High-quality Discovery

- Strategic investment in De Grey Mining 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

# Gold Road Production & Guidance

## Gruyere 2024 Calendar Year

Gruyere (100% basis)	Unit	Jun 2024 Qtr	Mar 2024 Qtr	CY2024
Ore milled	kt	2,082	1,938	4,020
Head Grade	g/t	1.04	1.09	1.06
Recovery	%	90.6	92.7	91.6
Gold Produced*	oz	<b>62,535</b>	<b>64,323</b>	<b>126,858</b>
Gold Road **				
Gold Sold	oz	31,216	32,325	63,542
Average Sales Price	A\$/oz	3,532	3,137	3,331
Cash Cost	A\$/oz	1,246	1,090	1,167
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,441</b>	<b>2,194</b>	<b>2,316</b>

### 2024 CY Production Guidance



- Revised 290,000 – 305,000 ounces
- Original 300,000 – 335,000 ounces
- Impacted by rain event
- Revised range overlaps with original guidance

### 2024 Attributable AISC Guidance



- Revised A\$2,050 – A\$2,200/oz
- Original A\$1,900 – A\$2,050/oz
- Reduced gold production increases AISC \$/oz
- Higher gold royalties from higher gold price
- Higher susex – TSF material conditioning
- Non-cash: changes to mining plan and stockpile processing (arising from rain event)

See Gold Road ASX announcement dated 31 July 2024

100% basis unless otherwise stated

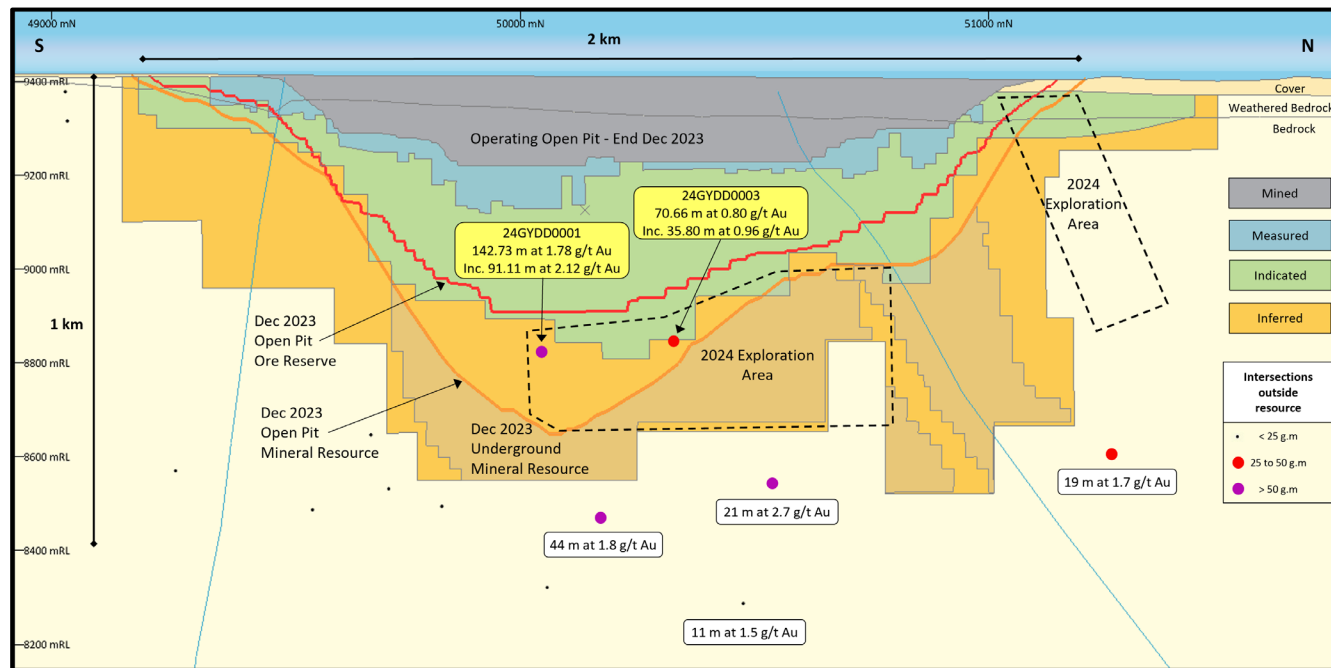
#Gold Road operates to a calendar financial year. \* Gold produced is after GIC adjustment

\*\*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 2024 Exploration

## Drilling Beneath Current Ore Reserves



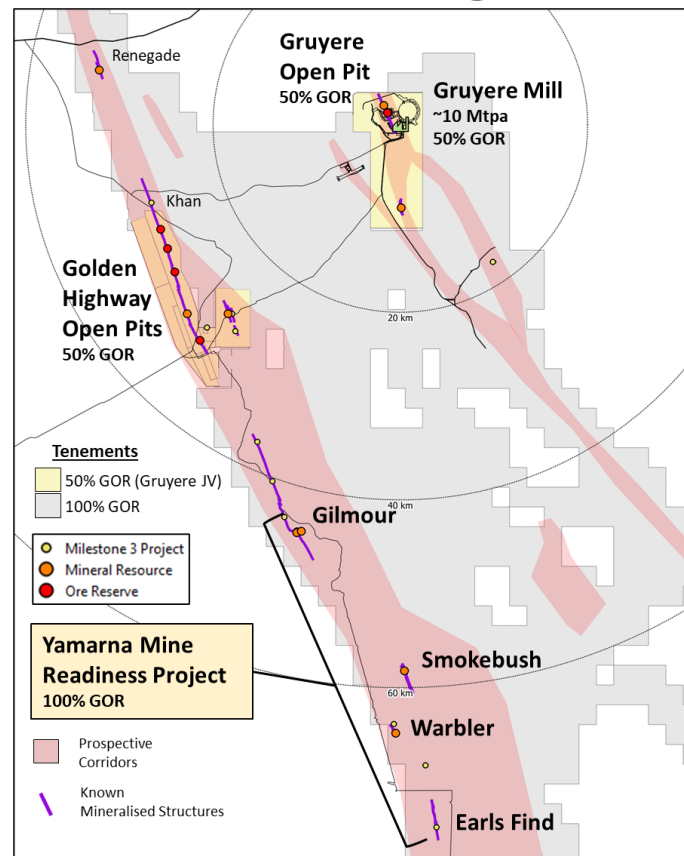
- 142.73 m at 1.78 g/t Au from 600.27 m, inc. 91.11 m at 2.12 g/t Au from 650.25 m (visible gold noted)
- 70.66 m at 0.80 g/t Au from 652.74 m, inc. 35.80 m at 0.96 g/t Au from 681.00 m

Gruyere JV

# Yamarna Mine Readiness Project

## Advancing Toward Mining

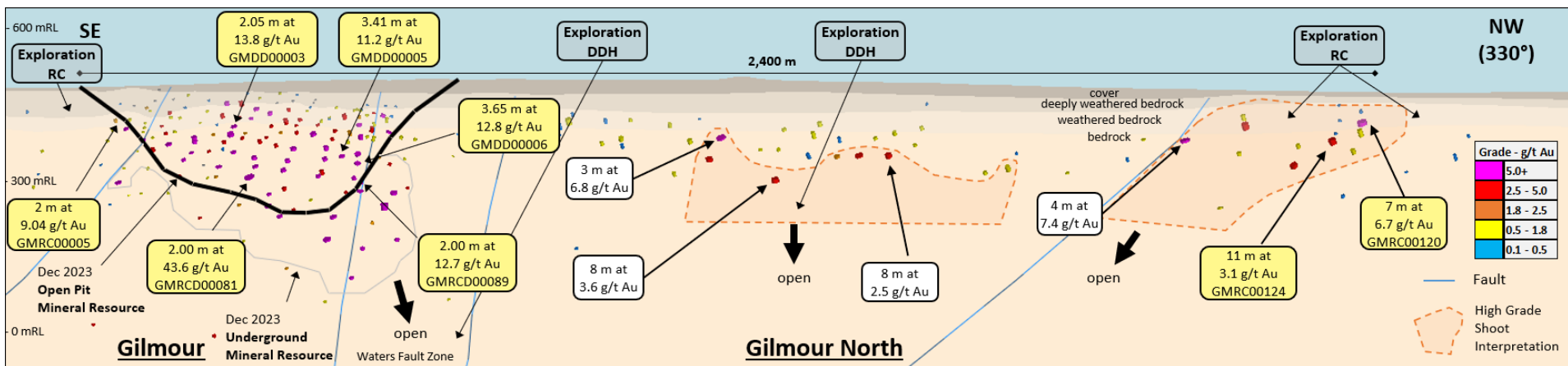
- Continuing the development 100% owned Yamarna assets  
**Mineral Resources - 6.4 Mt at 2.44 g/t Au for 0.51 Moz**
- Ore Reserve definition drilling program progressed at the Gilmour (0.3 Moz at 3.28 g/t Au Mineral Resource)
- Permitting and Native Title negotiations underway
- Technical studies progressing
- Targeting mine readiness in 2026
- Pipeline of resources continuing from Gilmour



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

# Gilmour Drilling Results

- Several excellent results returned from Gilmour reserve definition drilling
- Drilling also testing strike and plunge extensions with encouraging results returned at Gilmour North
- Depth/plunge extensions to known ore shoots remain open
- Assay results pending and additional drilling is planned for the latter part of this year



Gilmour & Gilmour North Long Section (looking west) showing selected recent and previous assay results

# Gilmour Veins

## Drill hole 18WDDD0024

- Folded veins – 4.4 m at 4.16 g/t Au
- Proximal halo and laminated vein – 1.2 m at 31.98 g/t Au
- Laminated vein only – 0.6 m at 67.14 g/t Au







# Discovery



# ► Exploration Portfolio

## A Targeted National Portfolio

- Carefully selected exploration tenure focused on prospective terranes
- Demonstrated scale potential in belts with multimillion ounce mines
- Exploring in both established terranes and less mature belts (host most recent discoveries)
- 2024 budget ~A\$30M (~US\$20M)
- ~17,500 km<sup>2</sup> of managed tenure
- ~7,600 km<sup>2</sup> of free carried JVs



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

# Discovery

## Team & Strategy Built for Success

- Field focussed multi-disciplinary exploration teams led by experienced geologists with history of discovery
- Applying best practice techniques for project identification and target selection → internally developed IP
- Actively reviewing exploration business development opportunities





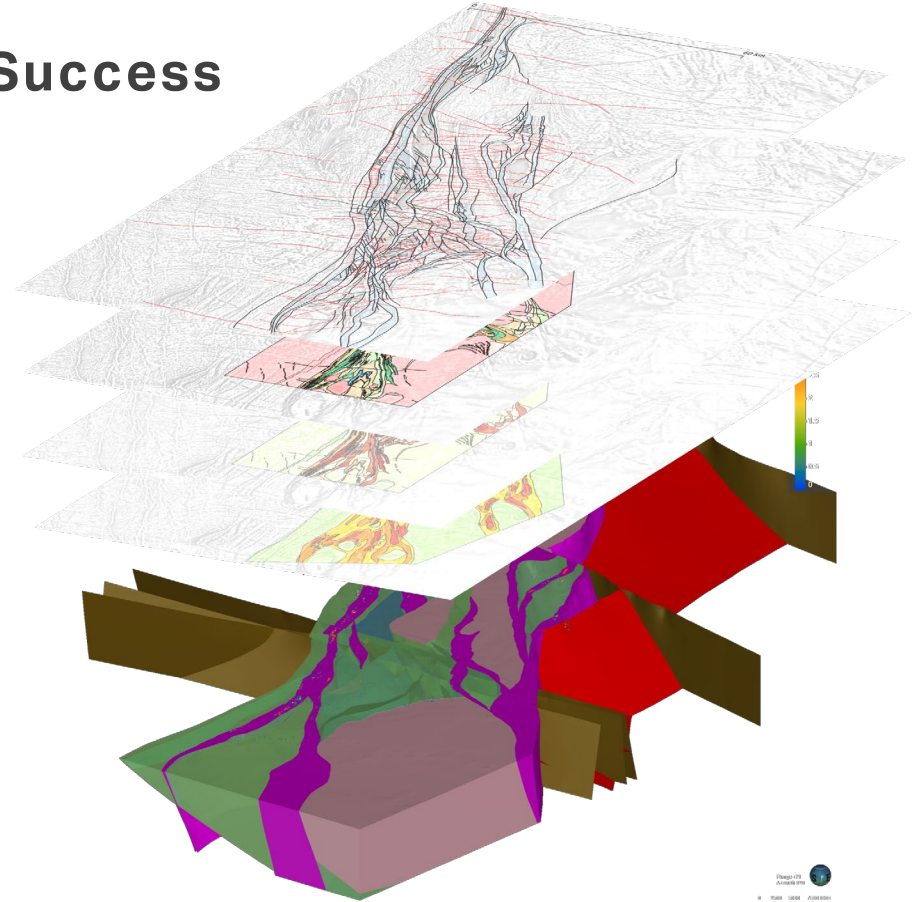
# Western Australian Projects



# Yamarna Project

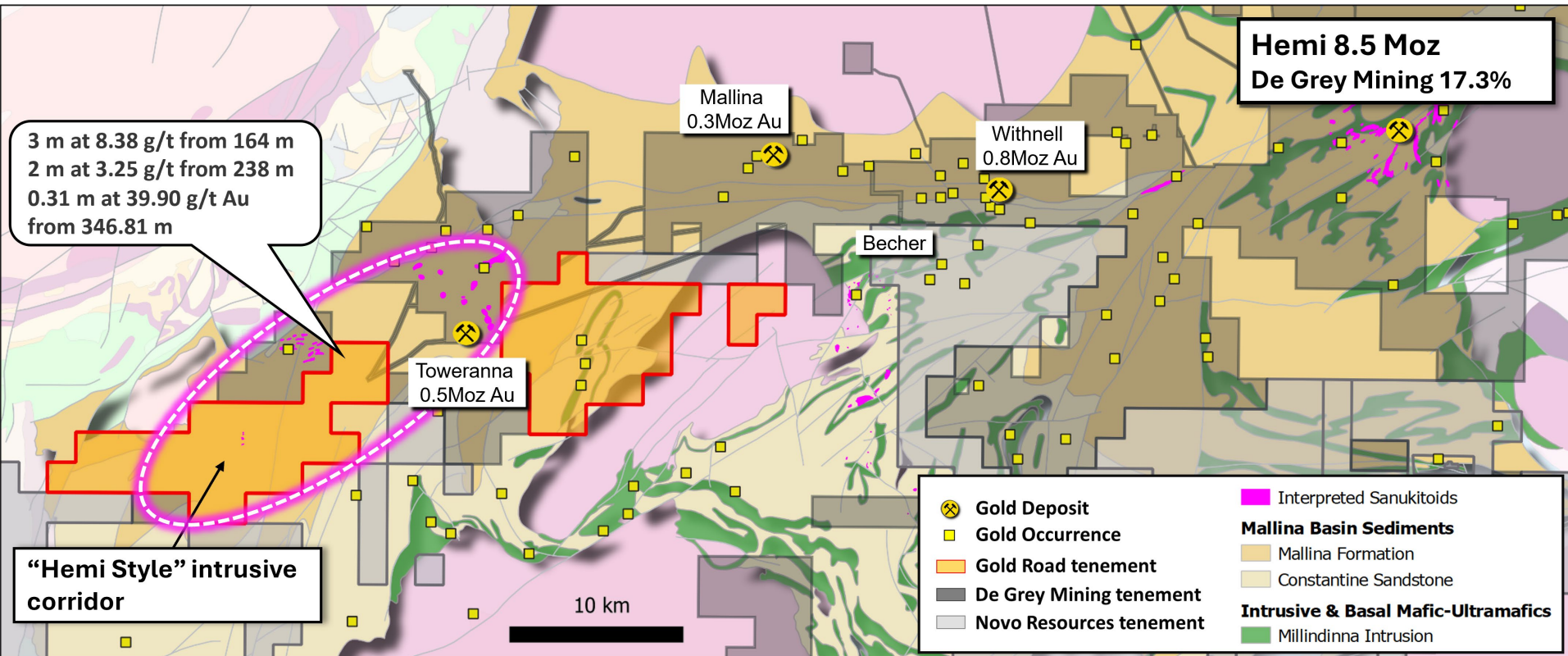
## Technical Excellence Driving Success

- Comprehensive geoscientific datasets acquired over 15+ years
- Application of fundamental mineral system concepts
- Delivered ~ 1.2 Moz Au of Resources in addition to Gruyere\*
- Development of IP for broader exploration targeting activities



# Mallina

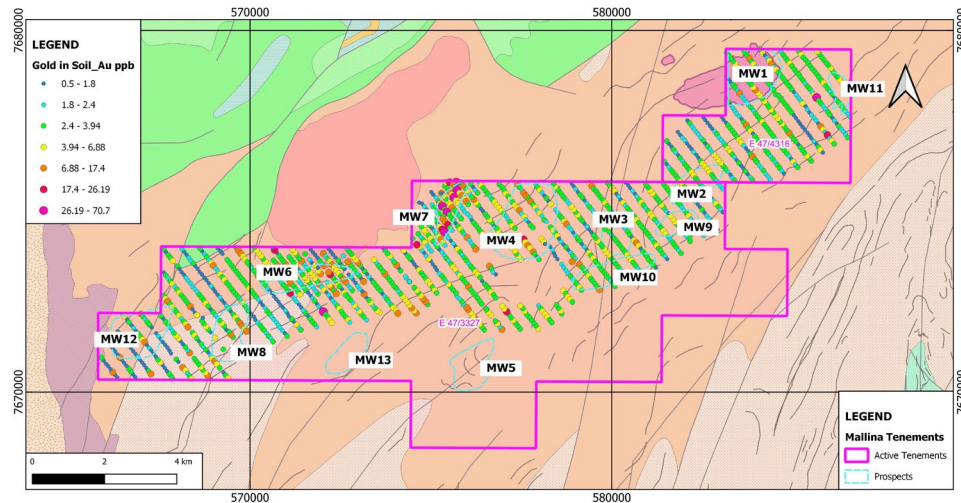
## A Hemi Style Target



# Mallina

## A Hemi Style Target

- Basin-wide framework study to identify first-order structural controls completed
- Work programs are targeting a 20 km long splay off the Mallina Shear Zone
- Several multi-element geochemical and geophysical anomalies defined
- Extensive heritage surveys were progressed with the Ngarluma people
- A 9,000 m RC drilling program is planned to commence once heritage surveys are finalised



0.31m @ 39.9 g/t Au from 346.81m  
(MALRC00009D)



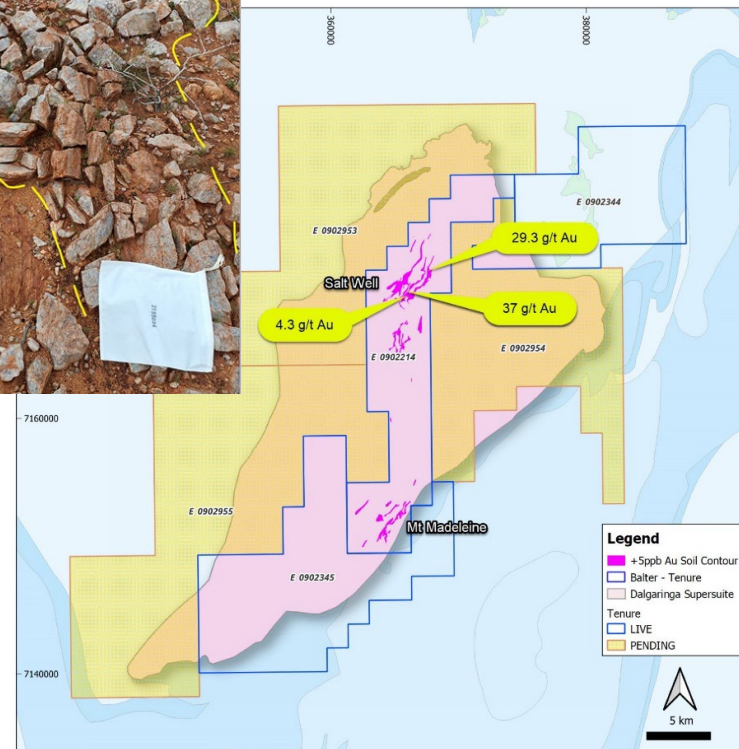
# Balter

## Underexplored Region in WA

- Project acquired early 2024 with no prior drilling
- Two > 5 km long gold in soil anomalies
- Exceptional rock chip results up to 37 g/t Au → validate project potential
- Gold associated with leucosomes in high grade metamorphic rocks → analogies to Tropicana
- Soil sampling and mapping underway. Geophysics and drilling planned later this year



Outcrop at Salt Well, Balter Project that returned 37 g/t Au



A map of the Balter Project showing > 5 ppb gold in soil anomalies at Salt Well and Mt Madeline and recently returned rock chips



Polymict hydrothermal breccia with  
silica-illite altered clasts and silica-pyrite  
infill from PLM-1, 434.5m – Greenvale Project

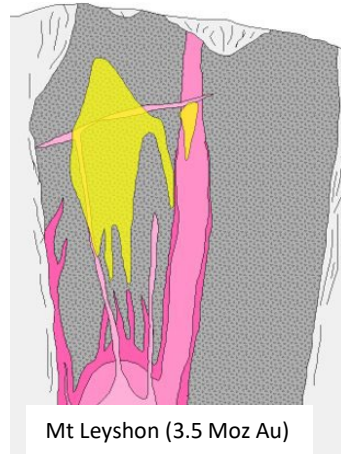
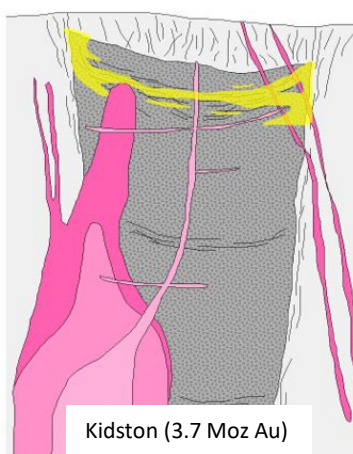
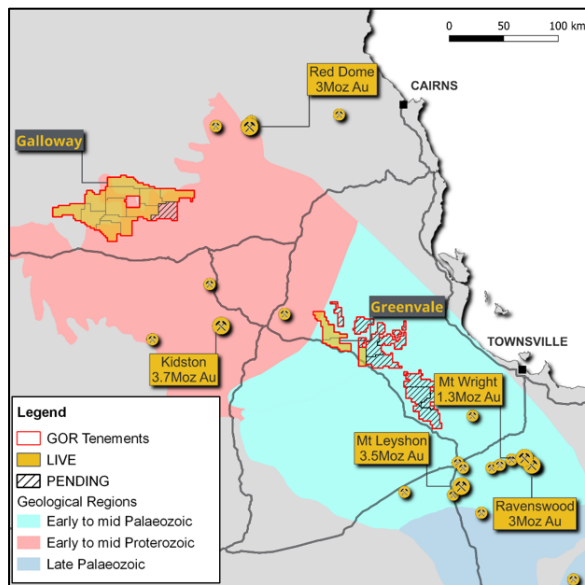
# Eastern Australian Projects



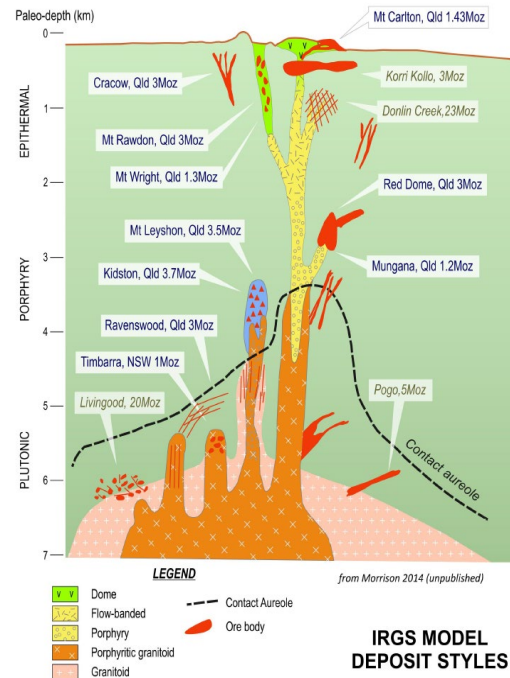
# Queensland

## Intrusion Related Gold Systems

- Targeting intrusion related gold (IRG) systems in northeast Queensland
- Vertically zoned mineral systems emplaced at mesozonal to epizonal crustal levels
- Typically occur within cupola of causative intrusion with diverse mineralisation styles
- Nearby examples include Kidston and Mt Leyshon



Modified from Morrison, 2007



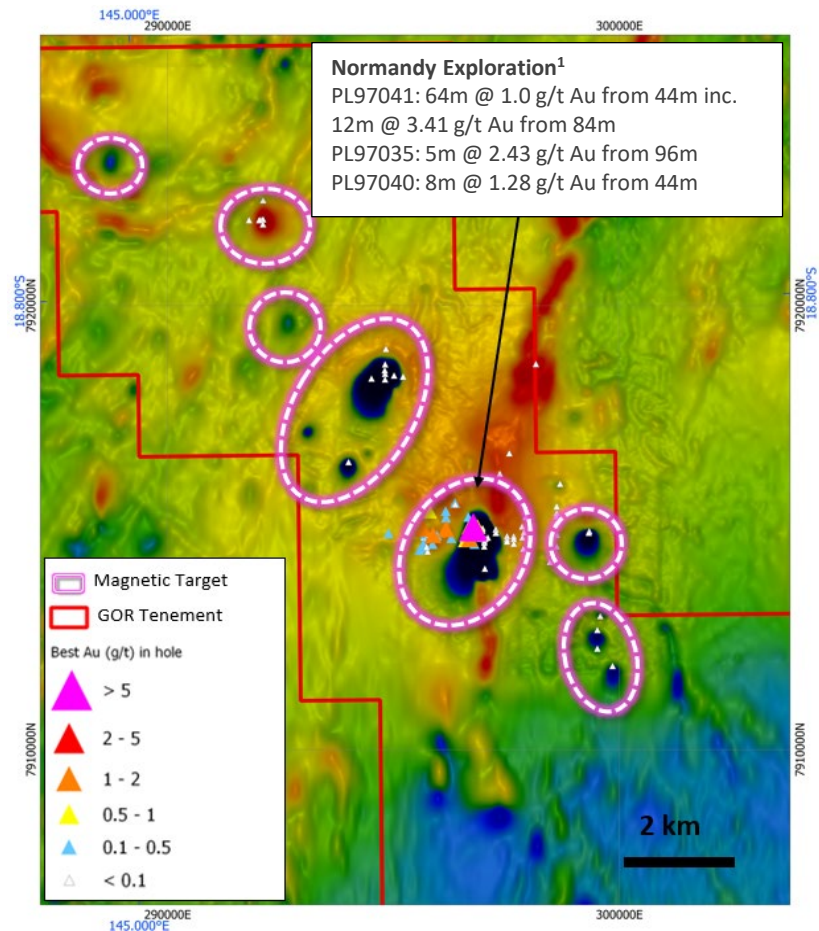
from Morrison 2014 (unpublished)

**IRGS MODEL  
DEPOSIT STYLES**

# Greenvale Project

## Geological Setting

- Permo-carb aged magmatism along arc oblique structure within a far-back arc setting
- Northwest trending cluster of remnantly magnetised (-ve & +ve) anomalies → Kennedy Igneous Association intrusions
- Widespread magmatic-hydrothermal activity consistent with IRG mineral systems → diorites and rhyolites present
- Demonstrated gold fertility (64m @ 1 g/t Au<sup>1</sup>)
- Two main targets Breakaway and Graceland (further south)

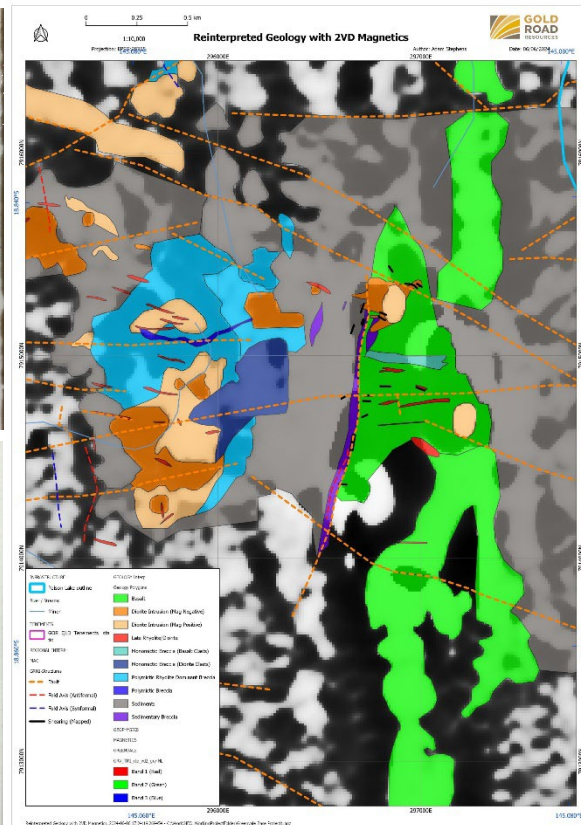


# Greenvale Project

## Breakaway

# Breakaway

- Focus of exploration activity by Normandy Exploration in the 1990s → 98 RC holes for 11,345 m and 2 DD holes for 210 m<sup>1</sup>
- Active hydrothermal system with multistage intrusives, breccia and mineralising events
- Mt Leyshon analogue
- Geochemical modelling suggests best gold likely to be at depth
- Mapping and sampling currently underway. Plan for initial drilling in 2H2024



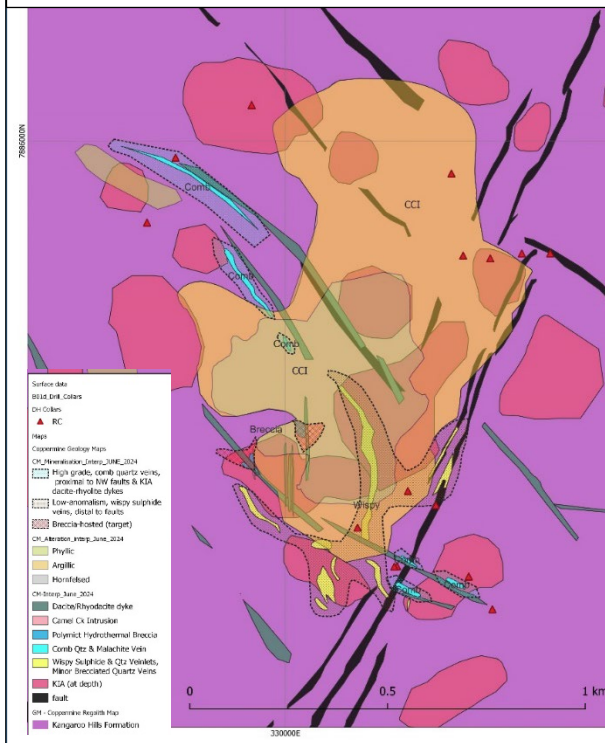


# Greenvale Project

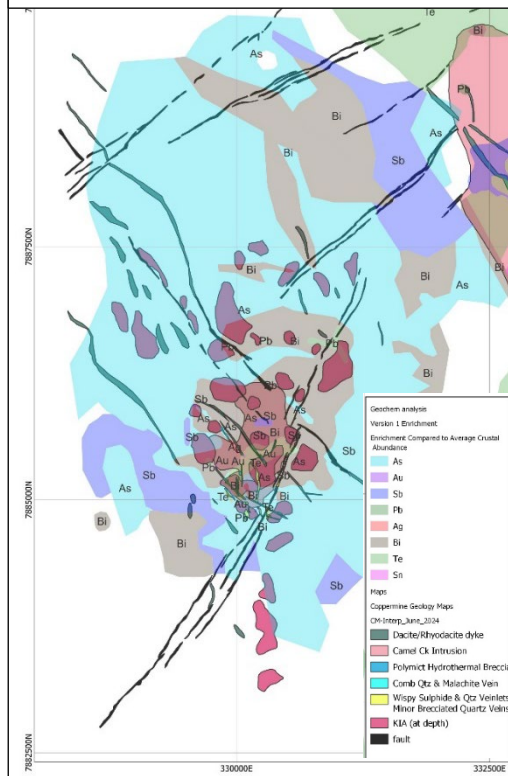
## Graceland

- Multi-phase intrusive system focused on structural intersection
- Clearly zoned alteration and geochemistry
- Breccia mapped at surface
- Current interpretation suggests late-stage dykes may be responsible for Au-mineralisation
- Target is breccia hosted mineralisation at the intersection of dykes with mapped breccias
- Aim to complete small drill program in September

Graceland combined geology and alteration interpretation



Graceland geochemical interpretation





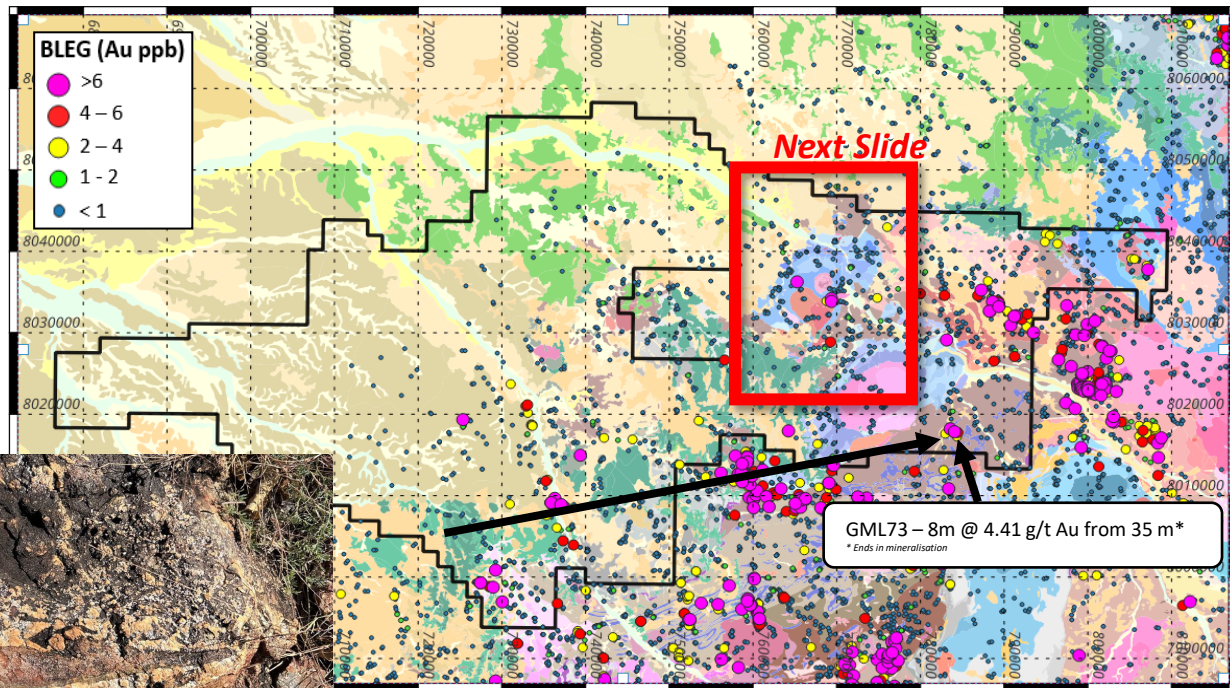
# Galloway Project

## Applying a New Concept to a Fertile Area

Surface Geology 1:100K

- Early-stage target delineation
- Extensive historical geochemistry
- Presence of crustal-scale structures
- Fieldwork currently underway

A photo of a multistage breccia at Galloway Project that assayed 53.6 g/t Au

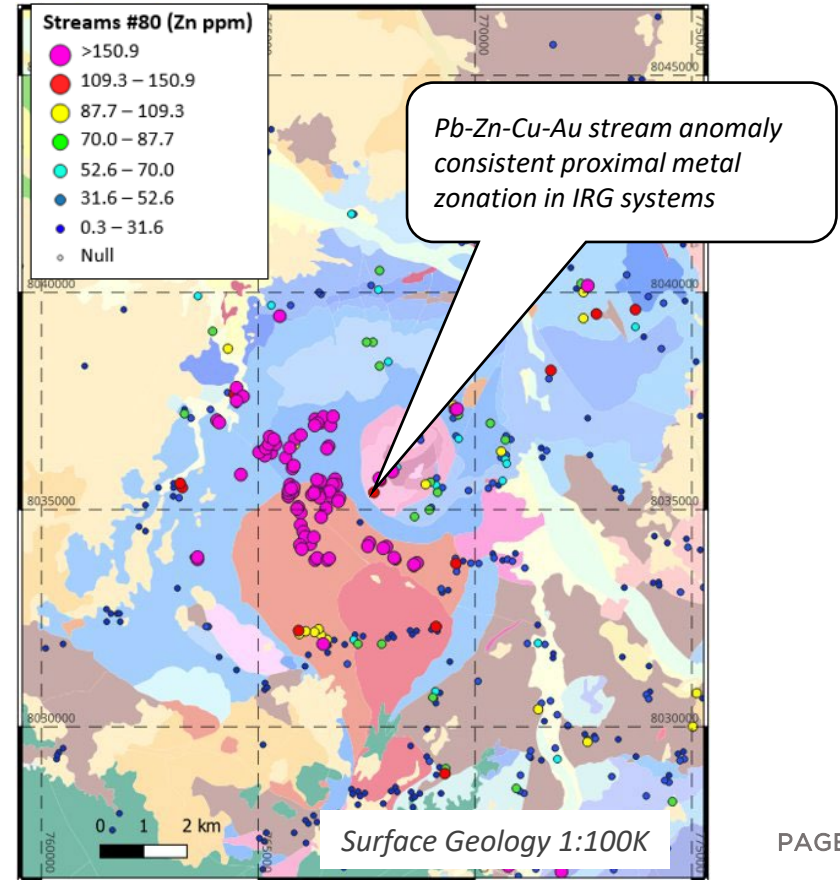
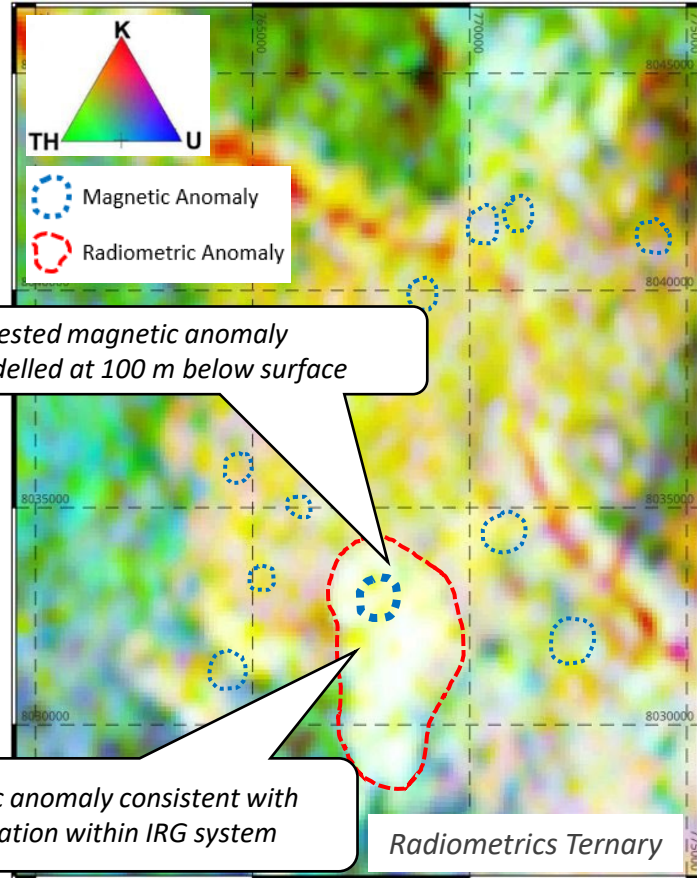


See Gold Road ASX announcement dated 31 July 2024 and Deutsche Rohstoff Australia Pty Ltd.

EPM 9158, Mount Cambell Partial Relinquishment Report 21 December 2009. Report CR61455

# Galloway Project

## Kangaroo Creek

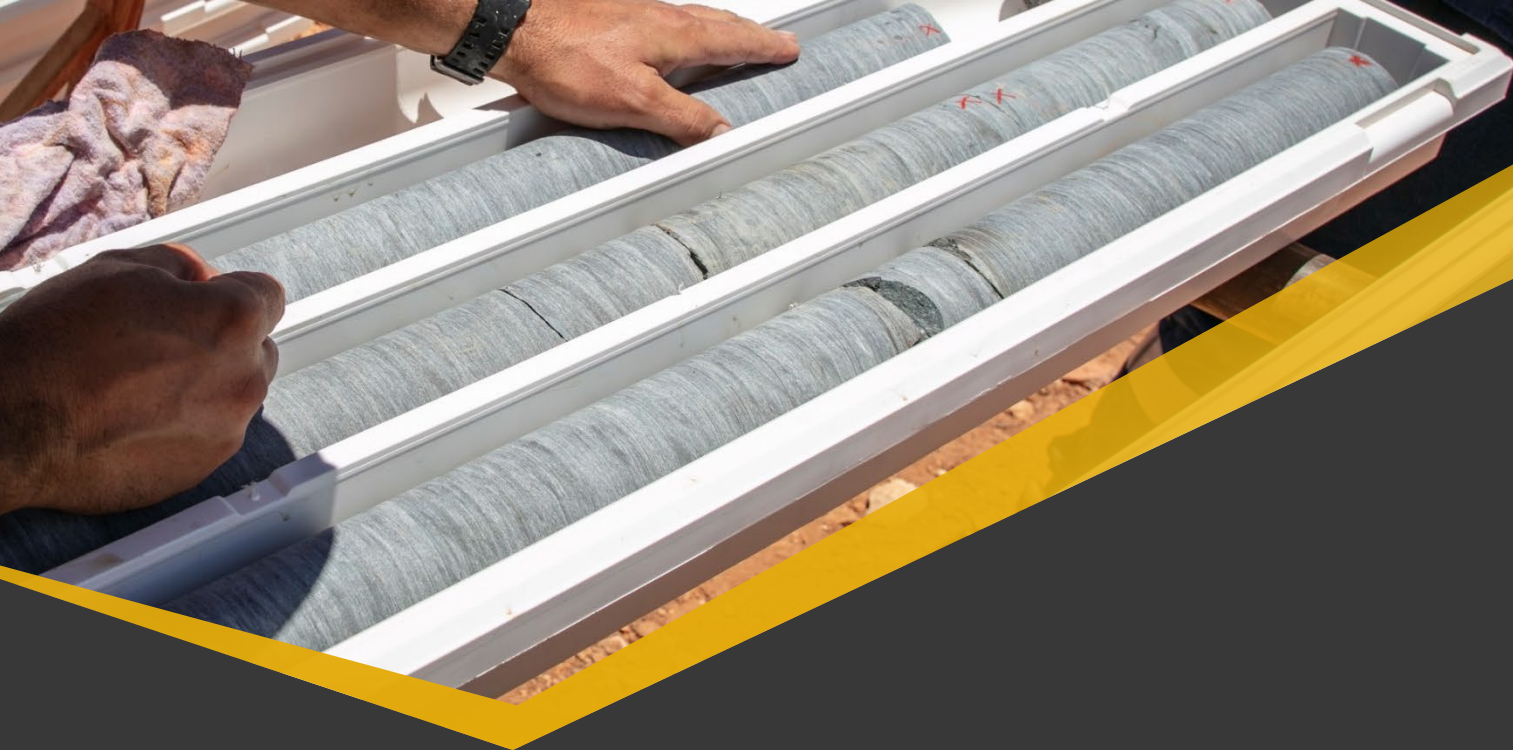






**Thank you for your attendance**



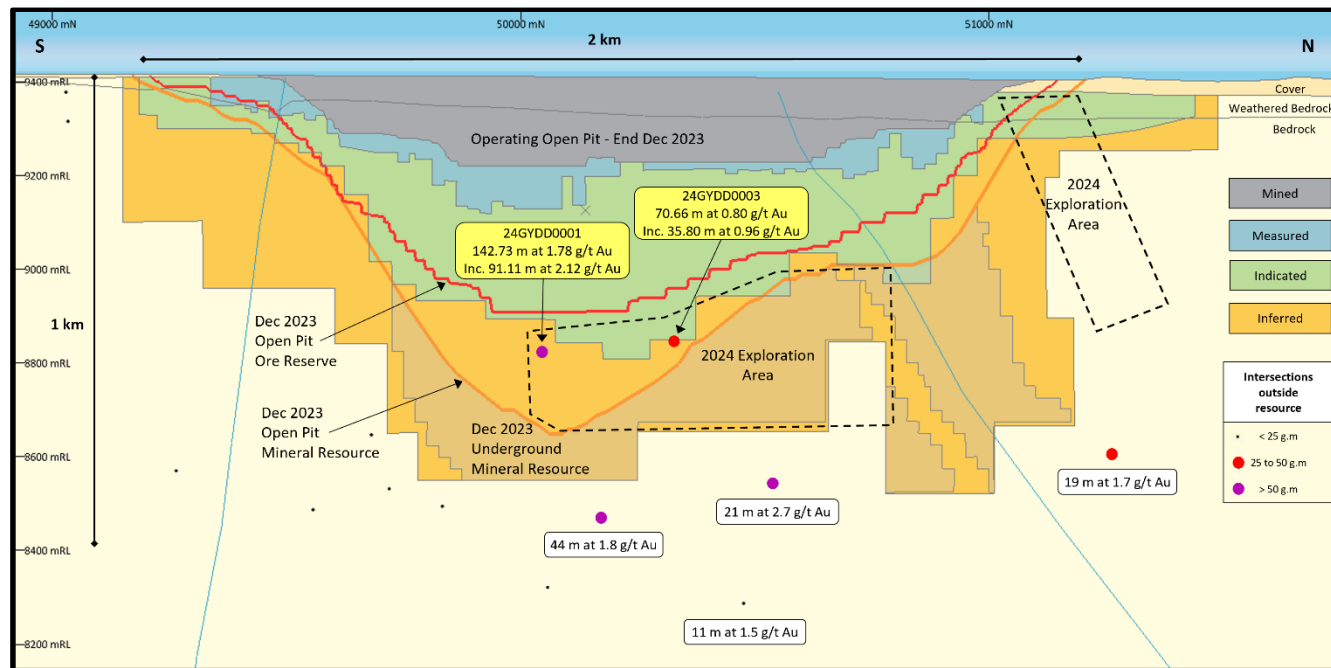


# Core Review – Gruyere JV



# Gruyere 2024 Exploration

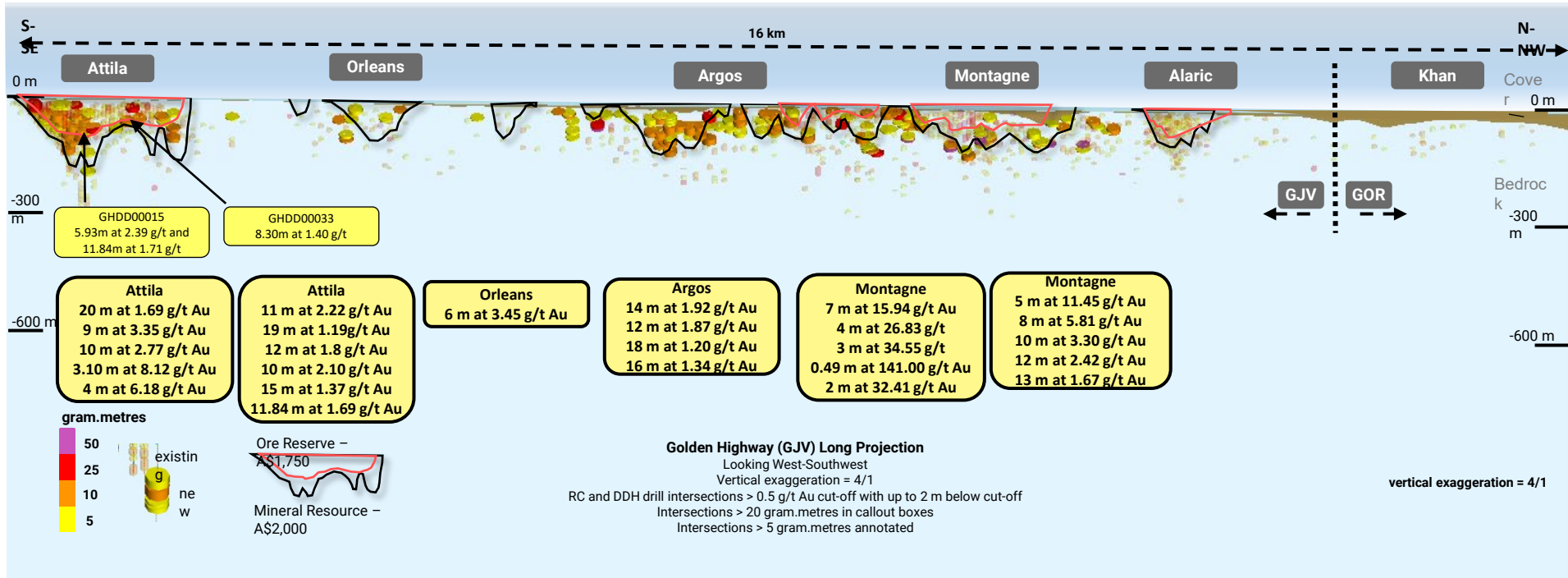
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# Gruyere JV Golden Highway



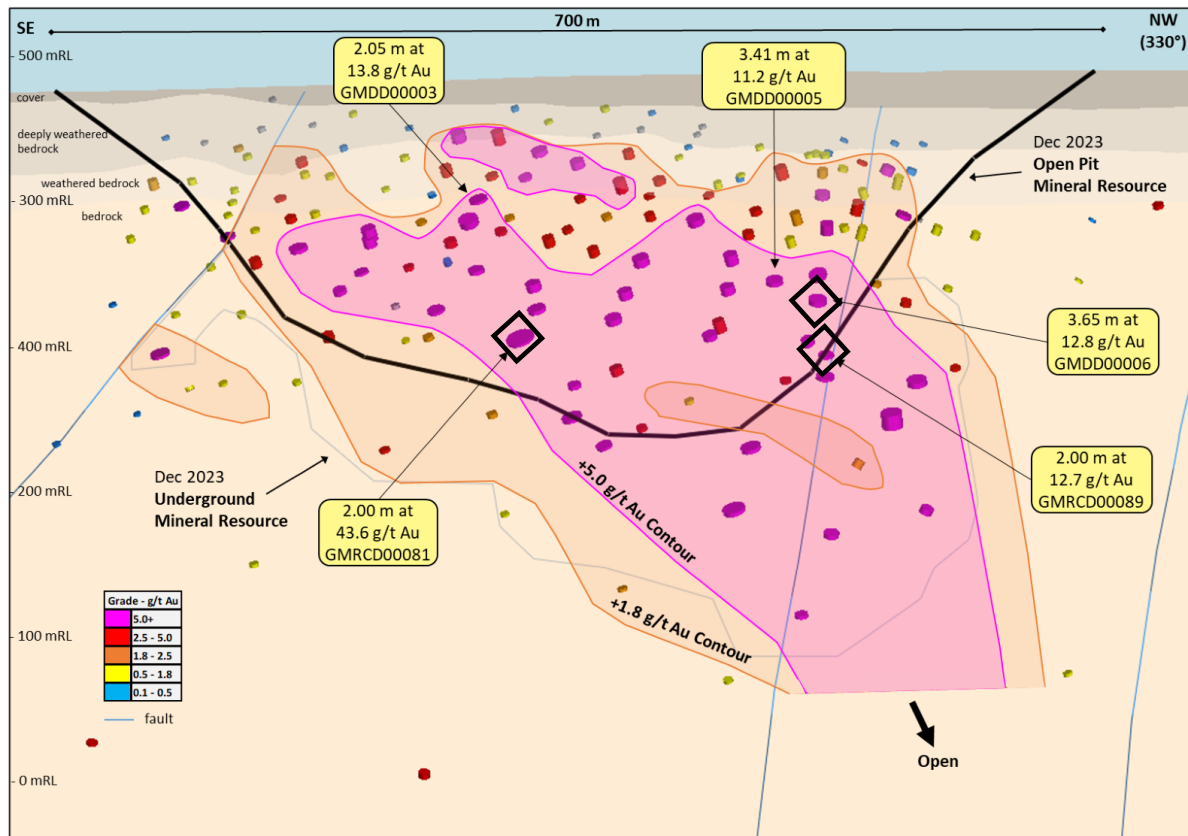
Gruyere JV



# Core Review – Yamarna

## Gilmour

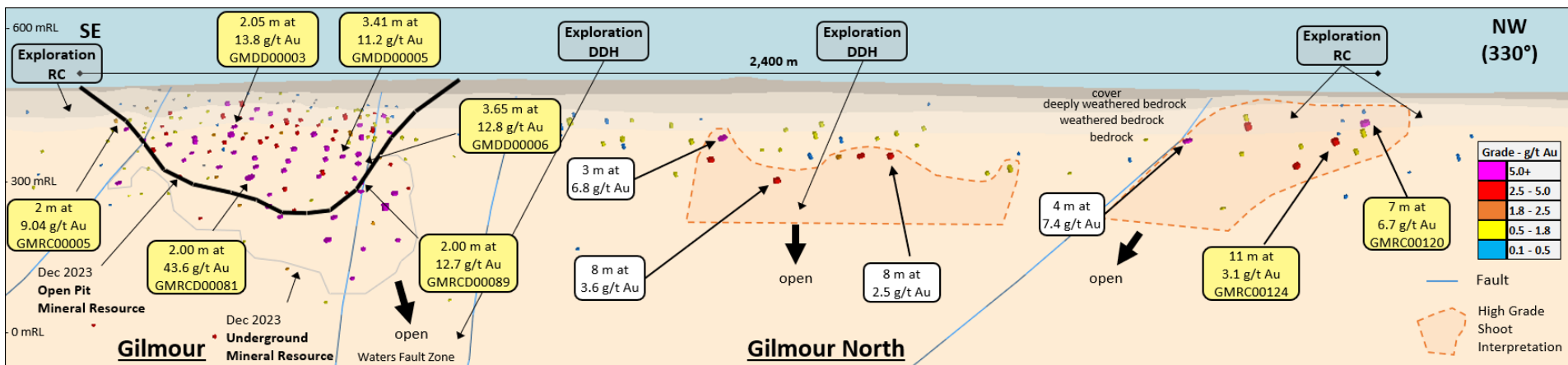
# Yamarna Mine Readiness Project



Gilmour Long Section Looking West



# Gilmour New Results



Gilmour & Gilmour North Long Section (looking west) showing selected recent and previous assay results

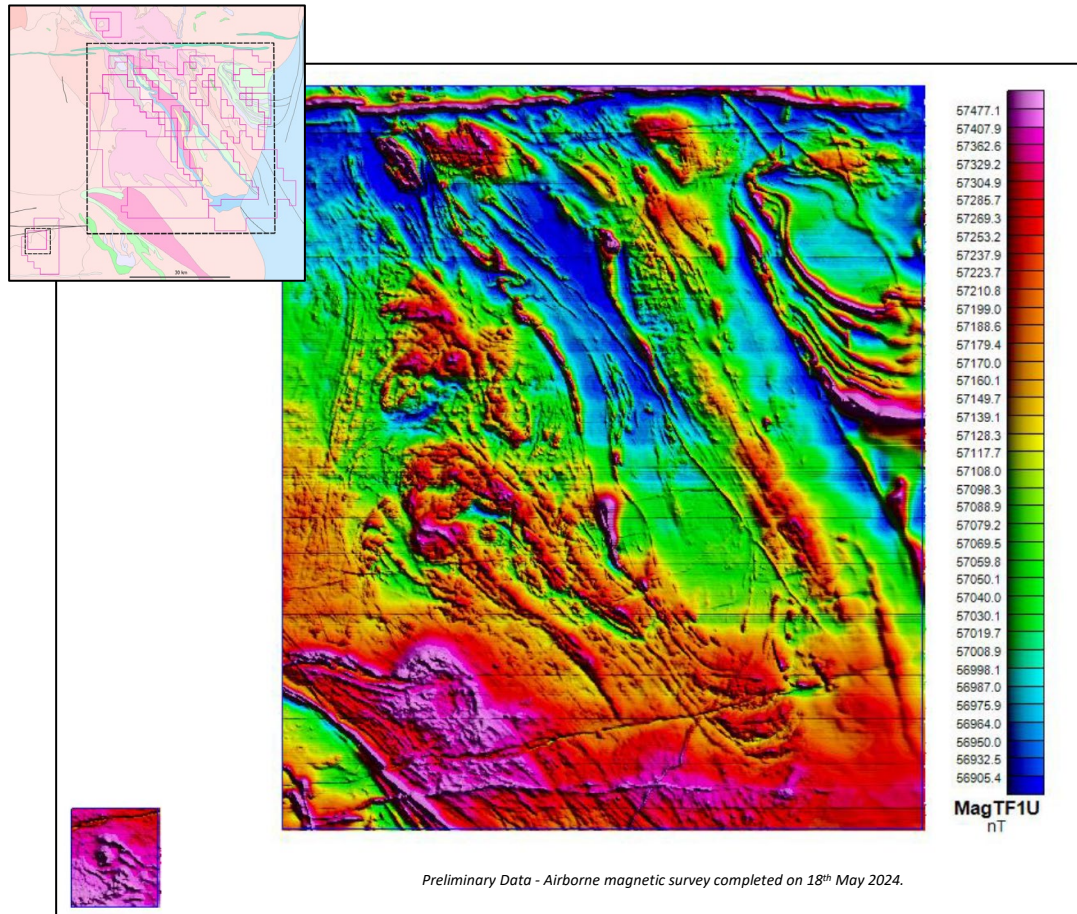


# Additional Slides

# East Laverton

## Preliminary Work

- Poorly explored & understood greenstone terrane with most historic exploration for nickel
- Recently acquired magnetic imagery indicates significantly more greenstone stratigraphy than previously mapped



# ► Exploration Opportunity

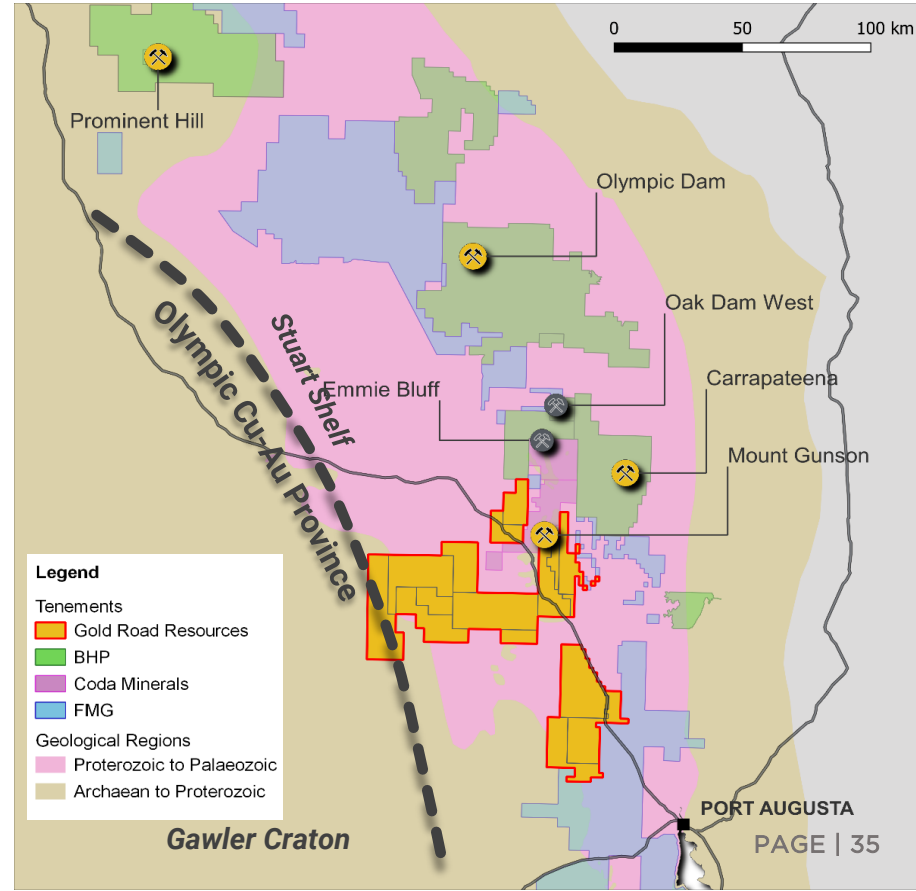
## Stuart Shelf JV – In the Land of Giants

### Potential for a World Class Discovery

- Early-stage green fields opportunity
- Iron Oxide Copper Gold (IOCG)
- Sedimentary copper and other base metals

### Partnering for Discovery<sup>1</sup>

- Farm-out exploration joint venture
- Unlisted exploration entity
- \$11.5M over 5 years to earn 70%





# Exploration Opportunity

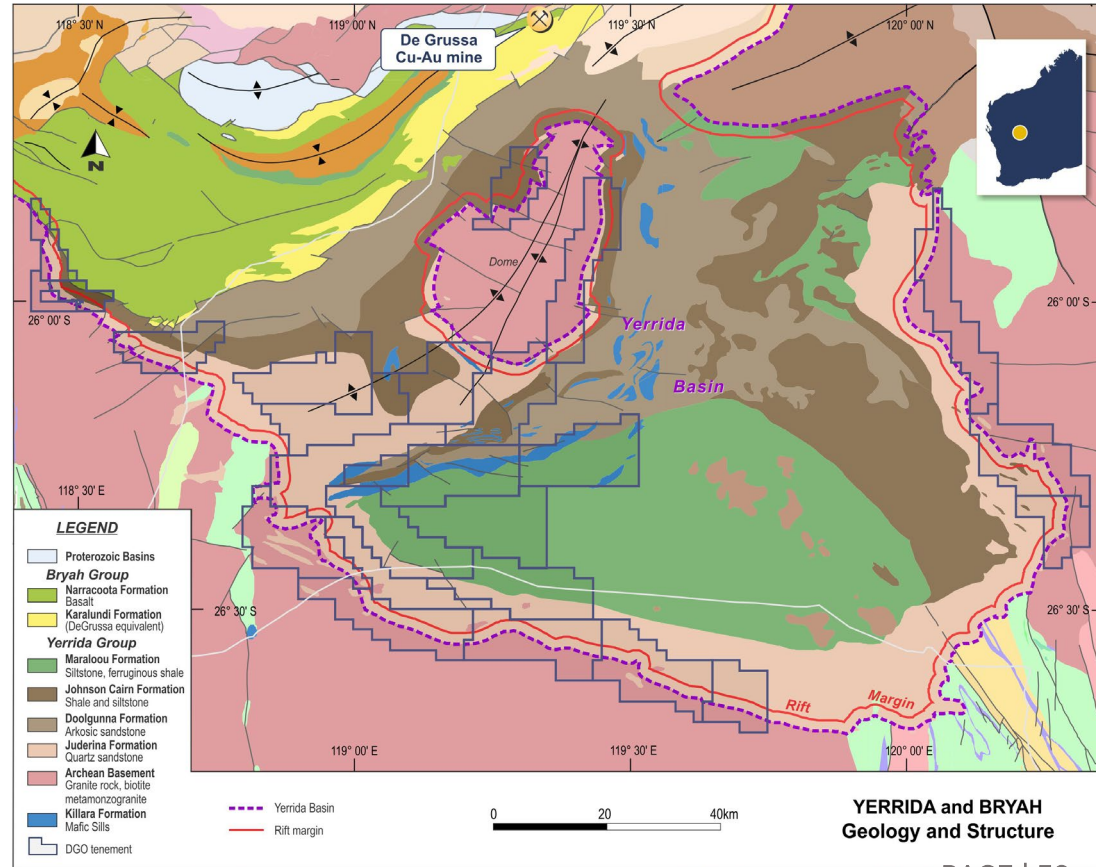
## Yerrida Bryah JV

### Potential for a World Class Discovery

- Early-stage green fields opportunity
- ~4,000 km<sup>2</sup>
- Sedimentary copper and base metal opportunity

### Partnering for Discovery<sup>1</sup>

- Farm-out exploration joint venture
- Unlisted exploration entity
- \$10M over 5 years to earn 70%



See Gold Road ASX announcement dated 26 March 2024

# ► Appendices

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



# 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 Dr Mark Lindsay, General Manager - Discovery. Dr Lindsay is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 3002). Dr Lindsay is a holder of Gold Road Performance Rights.

Dr Lindsay 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". Dr Lindsay 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
Golden Highway + YAM14 OP Total	<b>15.51</b>	<b>1.43</b>	<b>0.71</b>	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	<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
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
<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
Measured and Indicated	0.65	6.55	0.14
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
Measured and Indicated	<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