



**GOLD
ROAD**
RESOURCES

September 2024 Quarter Results

INVESTOR PRESENTATION

Disclaimer

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SEPTEMBER QUARTER INTRODUCTION



Gold Road LTIFR: 1.76²



68,781oz gold produced at Gruyere* for Q3 2024 at AISC of A\$2,551/oz¹



Quarterly Free Cash Flow grows to \$19.8M



Debt Free - Cash & Equivalents grow to \$109.2M¹



Gruyere Ramping up to forecast record mining & production rates



Investment Portfolio valued at \$579.6M³



Gruyere Underground Studies & Yamarna Mine Readiness Project Ongoing



Drilling at greenfields exploration prospects

See ASX announcement 30 October 2024

*100% basis. *Gold Road Attributable AISC

¹ Cash & Equivalents (as at 30 September 2024) represents Cash, Bullion, and Doré

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

³ As at 30 September 2024

Ramping up Production

Highlights

- All equipment is on site to support increasing mining rates
- Staffed for higher mining rate
- Forecast ore mining tonnages greater than plant throughput requirements for December Quarter

Positioned to meet 2024 Annual Guidance

- Current blasting and mining cycle will establish one mining bench across the Stage 3 and 4 pits area
- Full access to ore in Stage 3 and 4 pits will allow mine grade ore to fill the processing plant and grow ore stockpiles during the December quarter
- Positioned for ~350 kozpa production outlook

Growing Mining Rates to Support the Future

- Total mining volumes increasing towards 65 - 70mtpa target
- Focus of mining area in 2025 will move to the Stage 5 cutback to expose ore for 2026 onwards
- Larger more productive pit floor areas and shorter waste haulage from Stage 5 will assist higher mining volumes
- Golden Highway permitting and approval to provide optionality and risk mitigation



View looking north into Open Pit (Stage 3 & 4) – 24 October 2024

▶ Setting up for Future Production



Stage 5

Stage 3

Stage 4

View looking north into Open Pit showing Stage 5 cut-back and Stage 3 & 4 pits – 24 October 2024

September Quarter Summary

- 68,781 ounces¹ at AISC of A\$2,551/oz²**
 - 72,080 ounces recovered, with 68,781 ounces produced during the quarter with the increase in inventory to be produced in the December Quarter
 - September monthly production of >30 koz
 - One-off historical \$10 million mining contractor staffing claim payment in mining costs for quarter
- 32,507 ounces of gold sold at A\$3,719/oz²**
 - Production sold at strong spot gold price for sales revenue of \$120.9M
 - Bullion and doré held on 30 September of 3,799 ounces (\$14.5M)
- Quarterly CAIC reduced to A\$2,980/oz⁺**
 - Finalisation of insurance claim for recovery costs following rain event in March anticipated in December Quarter

Operation (100% basis)	Unit	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	CY24 [#]
Ore Mined	kt	1,806	1,052	1,023	1,737	3,881
Waste Mined	kt	12,377	9,258	7,566	8,970	29,201
Strip Ratio	w:o	6.85	8.80	7.39	5.17	7.52
Mined Grade	g/t	1.29	1.33	1.32	1.20	1.31
Ore milled	kt	2,329	2,082	1,938	2,213	6,349
Head Grade	g/t	1.05	1.04	1.09	1.11	1.06
Recovery	%	91.4	90.6	92.7	93.2	91.5
Gold Produced**	oz	68,781	62,535	64,323	74,659	195,639
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	171	124	159	172	152
Processing	A\$/oz	669	825	647	632	711
G&A	A\$/oz	180	210	220	137	203
GIC Movements	A\$/oz	32	95	70	44	65
By-product Credits	A\$/oz	(8)	(8)	(6)	(11)	(7)
Cash Cost	A\$/oz	1,043	1,246	1,090	975	1,123
Royalties, Refining, Other	A\$/oz	115	115	104	102	111
Rehabilitation*	A\$/oz	23	19	18	16	20
Sustaining Leases	A\$/oz	130	141	168	116	146
Mining (capitalised)	A\$/oz	1,040	725	628	551	804
Sustaining Capital	A\$/oz	200	196	185	214	194
All-in Sustaining Costs	A\$/oz	2,551	2,441	2,194	1,973	2,398
Growth Capital	A\$/oz	-	-	-	-	-
All-in Costs	A\$/oz	2,551	2,441	2,194	1,973	2,398
Sales (50% share)						
Gold Sold	oz	32,507	31,216	32,325	37,037	96,048
Average Sales Price	A\$/oz	3,719	3,532	3,137	3,040	3,462

See ASX announcement 30 October 2024

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

*Rehabilitation includes accretion and amortisation

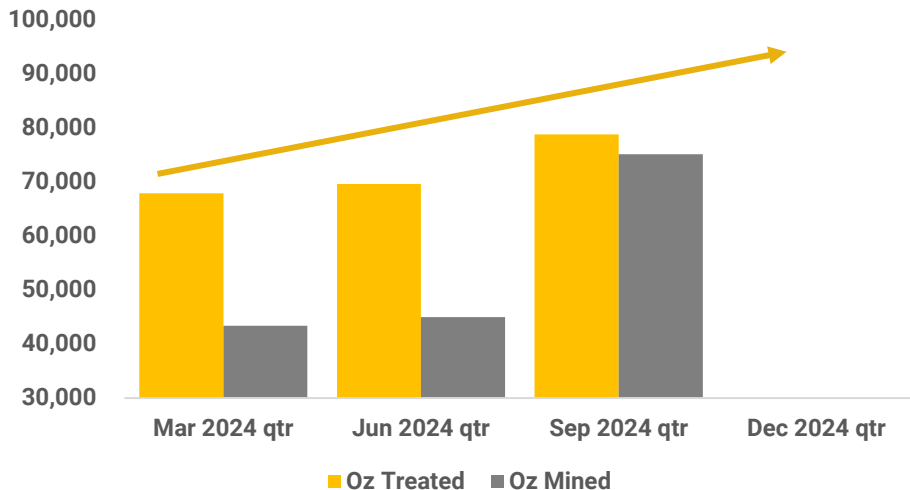
** Gold produced is after GIC adjustment ***Cost per ounce reported against gold ounces produced during the quarter.

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

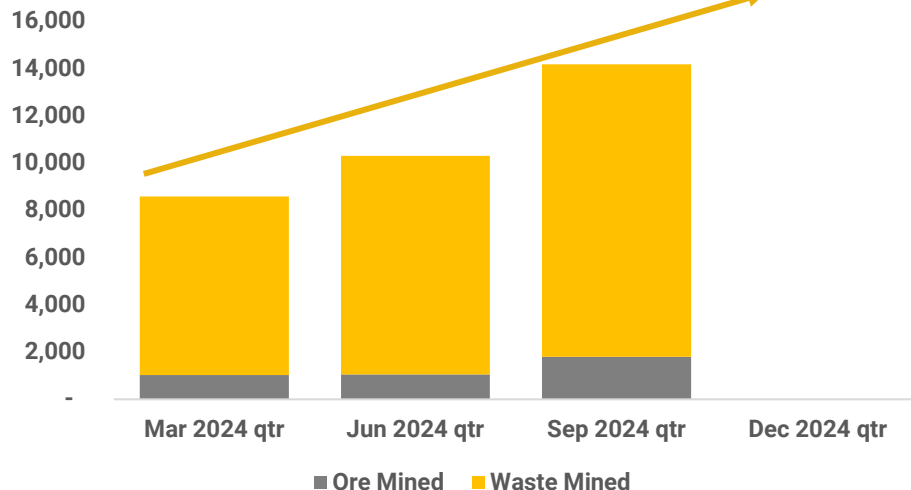
Gold Road Production & Guidance

Gruyere 2024 Calendar Year – Lower end of Annual Guidance

Quarterly Gold Mined & Processed (Oz)



Quarterly Total Material Movement (Kt)



2024 CY Production Guidance

- 290,000 – 305,000 ounces



2024 Attributable AISC Guidance

- A\$2,050 – A\$2,200/oz



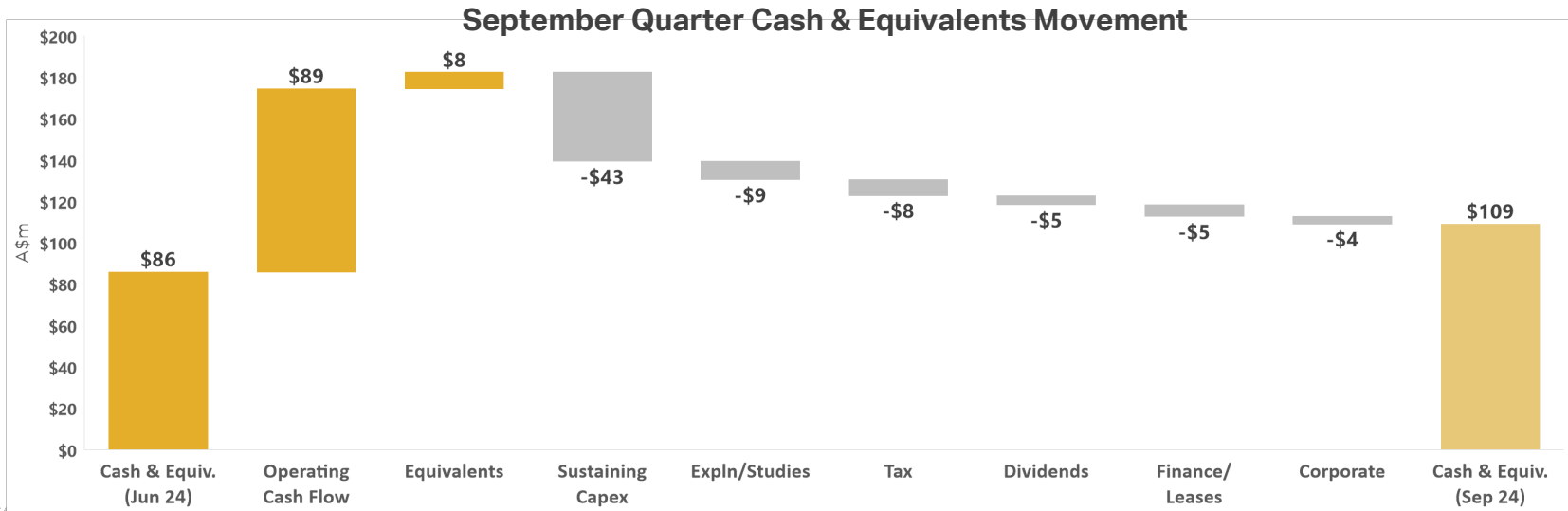
See ASX announcement dated 30 October 2024
100% basis unless otherwise stated
Gold Road operates on a calendar financial year.

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.

September Qtr Financial Summary

Cash Flow & Growing Balance Sheet

- Cash and equivalents grew to **\$109M** on 30 September 2024¹ including a very large amount of bullion & doré following a dividend payment of \$4.5M
- Free cash outflow of **\$19.8M** during the quarter, a significant improvement on last quarter
- Listed Investments grew in value to **\$579.6M** on 30 September 2024²



Discovery & Growth

Gruyere JV (50%)

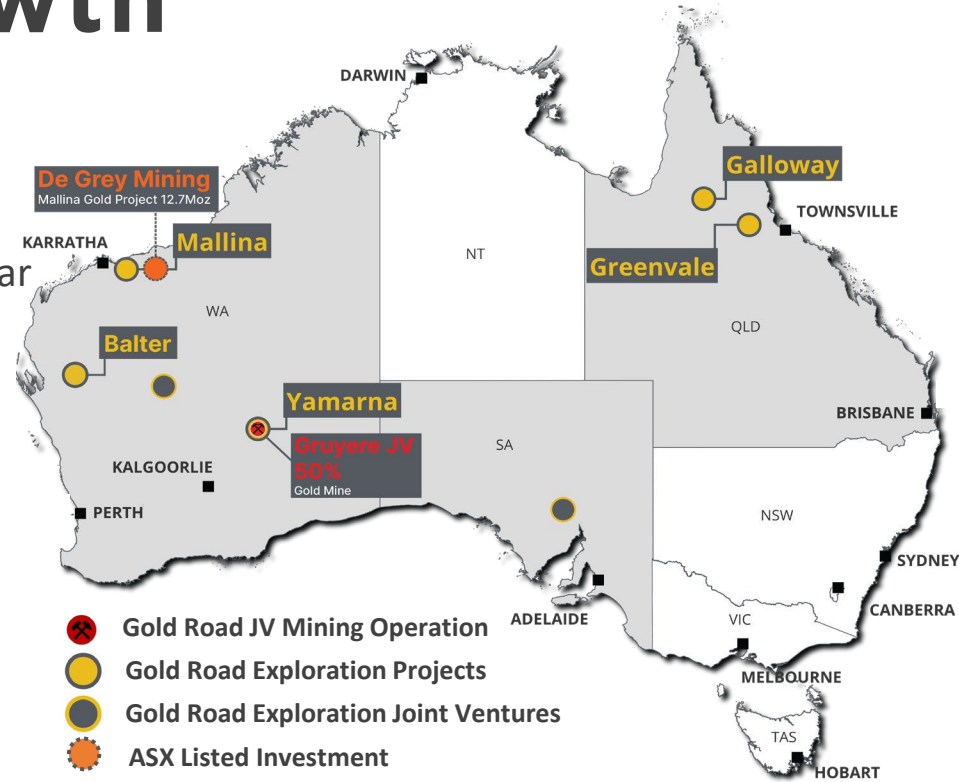
- Drilling below pit returned strong results
- Gruyere underground concept study due this year

Yamarna Mine Readiness Project (100%)

- Studies ongoing and on schedule

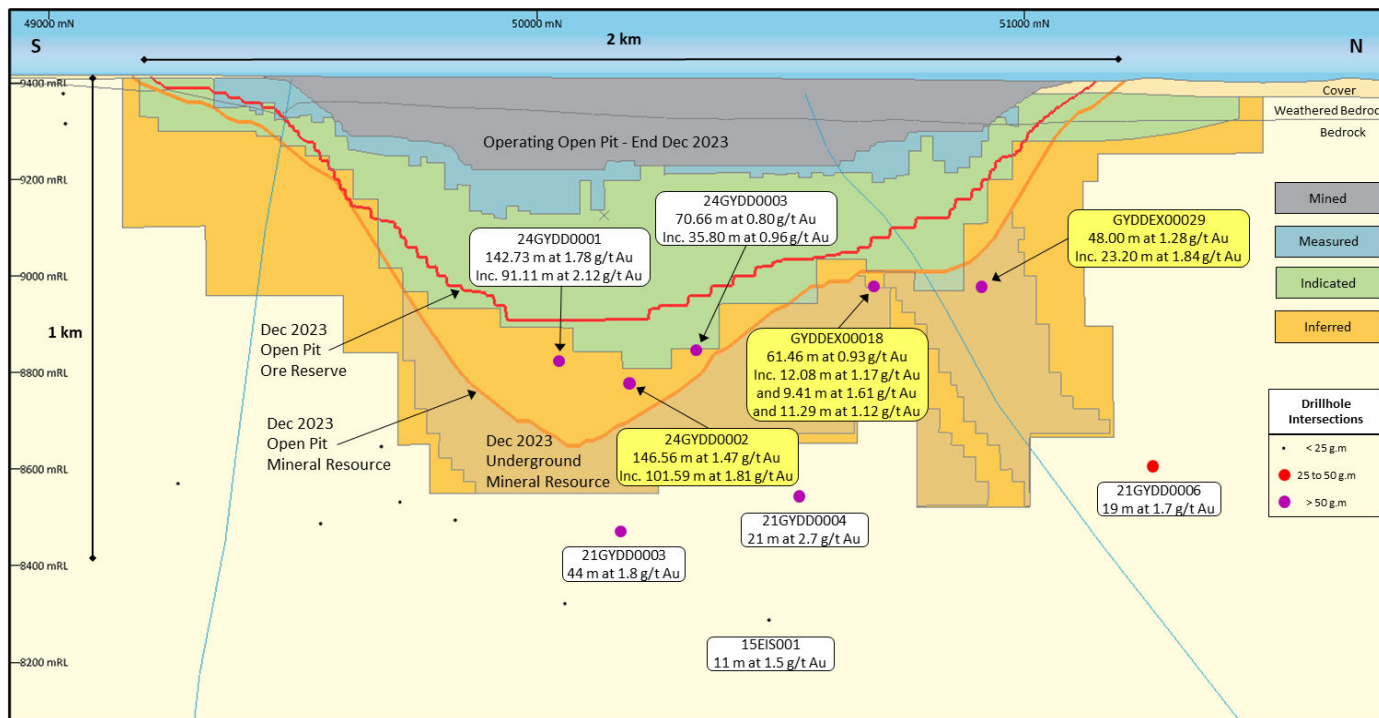
Greenfields Projects (100%)

- Drilling underway at Mallina & Greenvale
- Drilling to commence at Balter in the December quarter



Gruyere 2024 Exploration

Drilling Beneath Current Ore Reserves

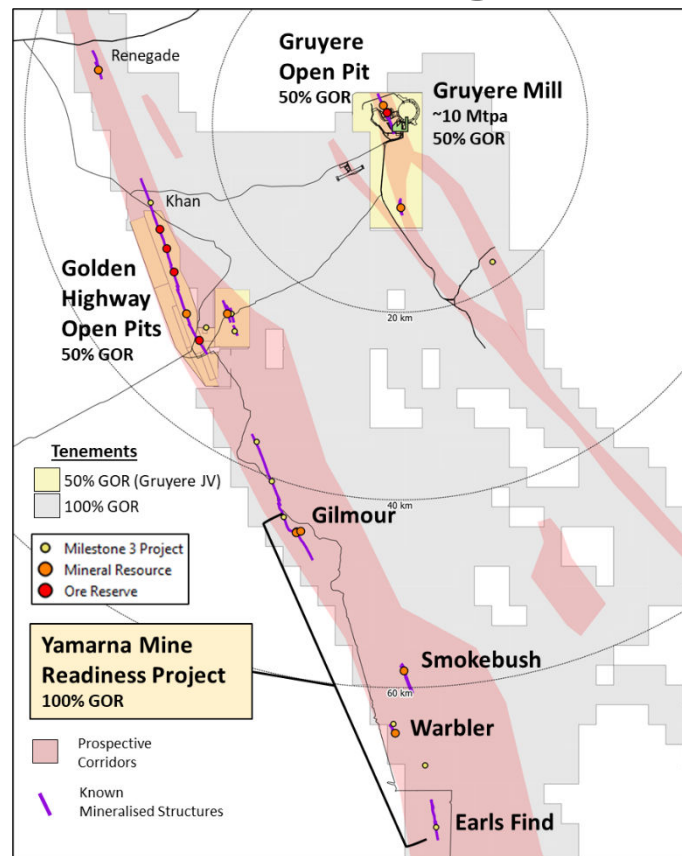


- 146.56 metres at 1.47 g/t Au from 637.10 metres. 48.00 metres at 1.28 g/t Au from 481.50 metres
- Gruyere JV underground concept study due for completion December quarter

► Yamarna Mine Readiness Project

Advancing Toward Mining

- Continuing the development 100% owned Yamarna assets
- Mineral Resources of 6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces
- Gilmour Ore Reserve Estimate anticipated in 2025
- Technical studies progressing- geotechnical, metallurgical, hydrological largely complete
- Permitting and Native Title negotiations advancing
- Targeting mine readiness from 2026



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

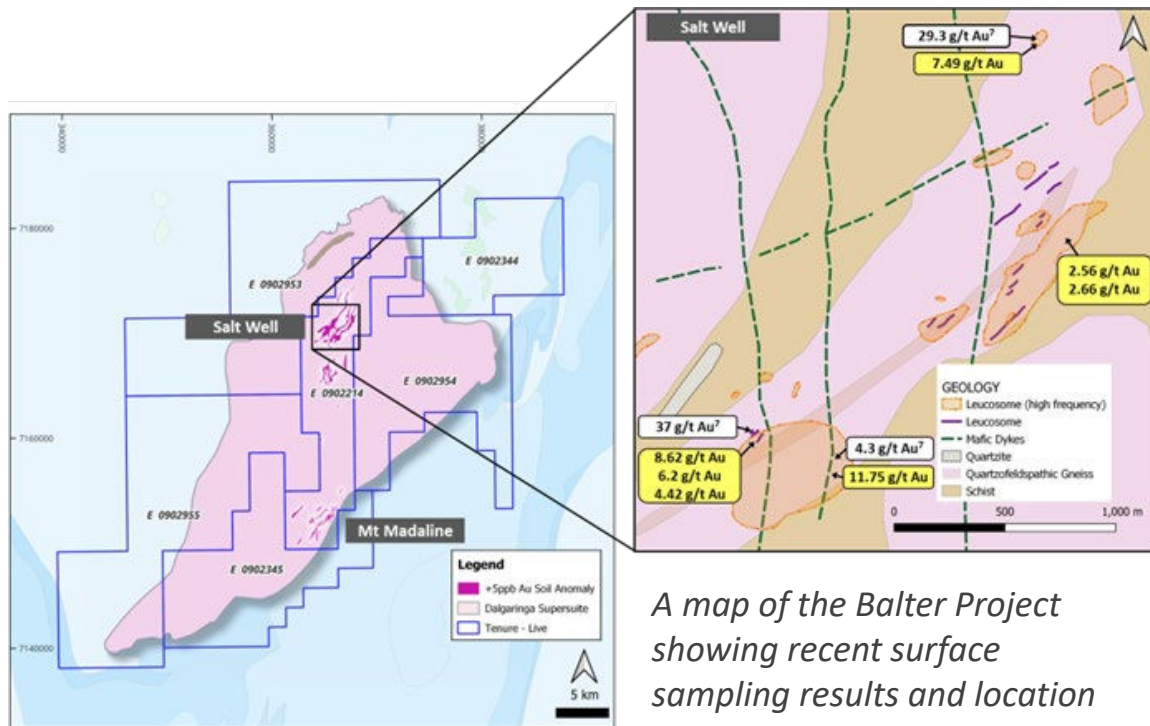
Discovery & Growth

WA Projects – Mallina (100%)

- RC drilling commenced at Mallina during the quarter and will be completed in late October. All assay results are pending and are expected to be returned in the December 2024 quarter

WA Projects – Balter (100%)

- Mapping and rock chip sampling continues to return multi-gram rock chip results
- RC drilling is scheduled to commence in the December quarter

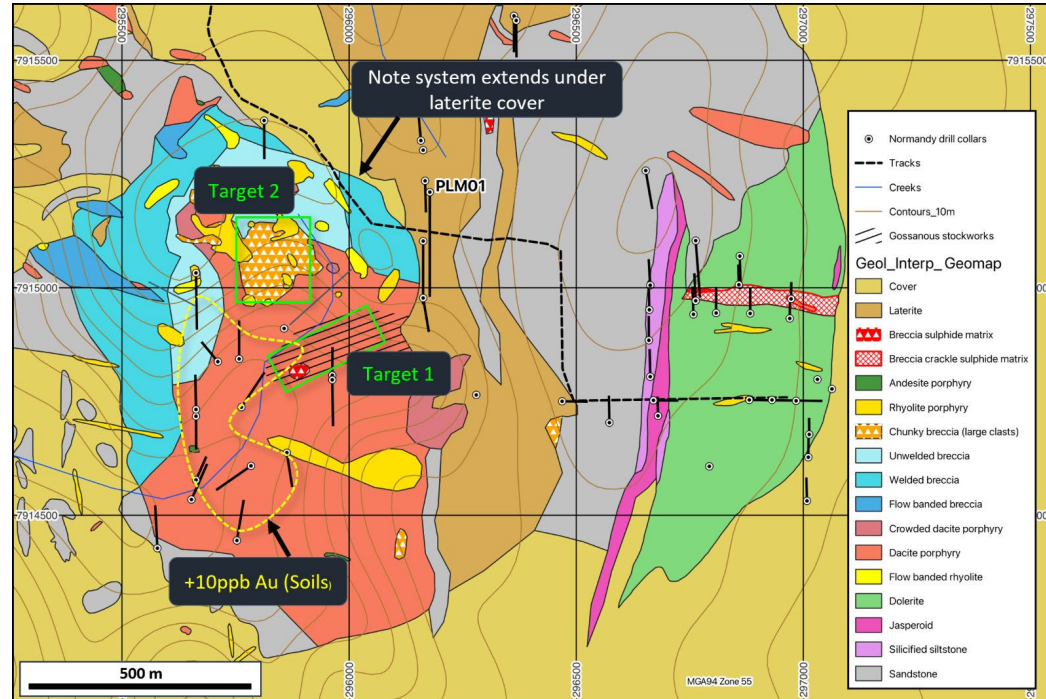


A map of the Balter Project showing recent surface sampling results and location

Discovery & Growth

QLD Projects - Greenvale (100%)

- Diamond drilling commenced on the Graceland prospect during the quarter with one hole completed to date
- Drilling intercepted broad zones of alteration cut by localised quartz-sulphide veins. Assay results are expected in the December quarter
- Diamond drilling is also scheduled to commence at the Breakaway prospect in the December quarter. Mapping earlier this year defined a large intrusive-breccia complex with extensive alteration mapped over ~4 km²



Geological map of the Breakaway Prospect. Key targets for drill testing in 2024 are shown

► September Quarter Summary

Production



Ramping up mining & production rates
Long Mine Life at Gruyere to at least 2032

Growth



Multiple encouraging early-stage exploration projects

Investment portfolio market value >\$580M*
Strategic Investment in De Grey Mining & Yandal Resources

A Strong Business



Cash and equivalents of \$109M
Debt Free, Hedge Free



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 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

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.

Mineral Resource Table - Gruyere

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 Mineral Resource – Gold Road Attributable						
Gruyere UG						
Inferred				21.60	1.41	0.98
Total Gruyere Underground				21.60	1.41	0.98

Mineral Resource Table - Yamarna (Gold Road 100%)

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

Ore Reserve Table - Gruyere JV

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 Notes

31 December 2023

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 Resources 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