



**GOLD
ROAD**
RESOURCES

December 2024 Quarter Results

INVESTOR PRESENTATION

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DECEMBER QUARTER INTRODUCTION



Gold Road LTIFR: 2.43¹



Record Production

91,631oz gold produced at Gruyere* for Q4 2024 at AISC of A\$1,811/oz²



Record Free Cash Flow of \$76.2M



\$
174M

Debt Free - Cash & Equivalents grow to \$174M²



CY24 Production: 287,270oz
AISC: A\$2,211/oz



Investment Portfolio valued at \$743M³



Gilmour PFS shows significant value



Gruyere Underground Drilling commenced

See ASX announcements 29 January 2025, 20 January 2025 and 28 January 2025

*100% basis. ²Gold Road Attributable AISC

¹Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gruyere (50% attributable) and Gold Road

²Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

³As at 31 December 2024

Record Quarterly Production

- 91,631 ounces¹ at AISC of A\$1,811/oz²**
 - Full access to the ore body achieved in second half of quarter enabling run of mine ore to fill the mill
 - Mined tonnes exceeded processed tonnes adding to stockpiles
 - Record rates of material movement within the open pit
- 47,745 ounces of gold sold at A\$4,093/oz²**
 - Production sold at record spot gold price for record sales revenue of \$195M
 - Bullion and doré held on 31 December of 1,782 ounces (\$7.6M)
- Quarterly CAIC reduced to A\$2,266/oz⁺**

Operation (100% basis)	Unit	Dec 2024 Qtr	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	CY24 [#]
Ore Mined	kt	2,940	1,806	1,052	1,023	6,821
Waste Mined	kt	12,420	12,377	9,258	7,566	41,621
Strip Ratio	w:o	4.22	6.85	8.80	7.39	6.10
Mined Grade	g/t	1.24	1.29	1.33	1.32	1.28
Ore milled	kt	2,401	2,329	2,082	1,938	8,750
Head Grade	g/t	1.28	1.05	1.04	1.09	1.12
Recovery	%	92.2	91.4	90.6	92.7	91.7
Gold Produced**	oz	91,631	68,781	62,535	64,323	287,270
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	328	171	124	159	208
Processing	A\$/oz	525	669	825	647	652
G&A	A\$/oz	115	180	210	220	175
GIC Movements	A\$/oz	(87)	32	95	70	16
By-product Credits	A\$/oz	(13)	(8)	(8)	(6)	(9)
Cash Cost	A\$/oz	867	1,043	1,246	1,090	1,042
Royalties, Refining, Other	A\$/oz	142	115	115	104	121
Rehabilitation*	A\$/oz	18	23	19	18	20
Sustaining Leases	A\$/oz	98	130	141	168	131
Mining (capitalised)	A\$/oz	553	1,040	725	628	724
Sustaining Capital	A\$/oz	132	200	196	185	174
All-in Sustaining Costs	A\$/oz	1,811	2,551	2,441	2,194	2,211
Growth Capital	A\$/oz	-	-	-	-	-
All-in Costs	A\$/oz	1,811	2,551	2,441	2,194	2,211
Sales (50% share)						
Gold Sold	oz	47,745	32,507	31,216	32,325	143,793
Average Sales Price	A\$/oz	4,093	3,719	3,532	3,137	3,672

See ASX announcement 29 January 2025

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

*Rehabilitation includes accretion and amortisation

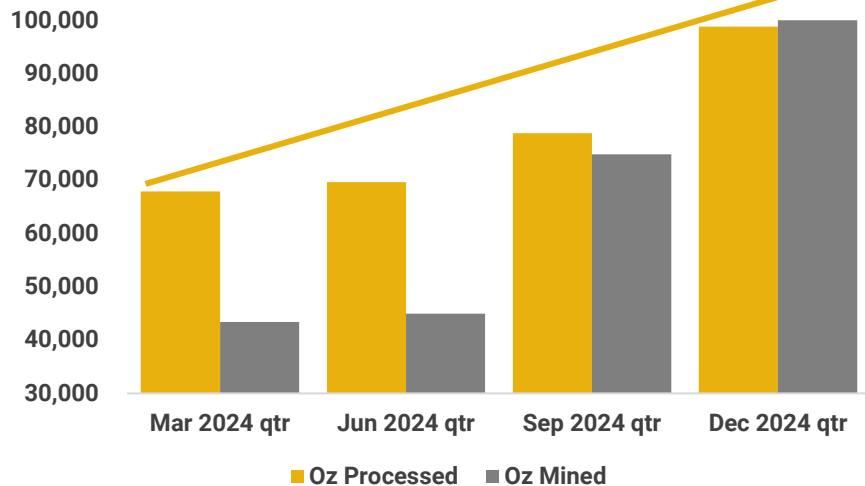
** Gold produced is after GIC adjustment ***Cost per ounce reported against gold ounces produced during the quarter.

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

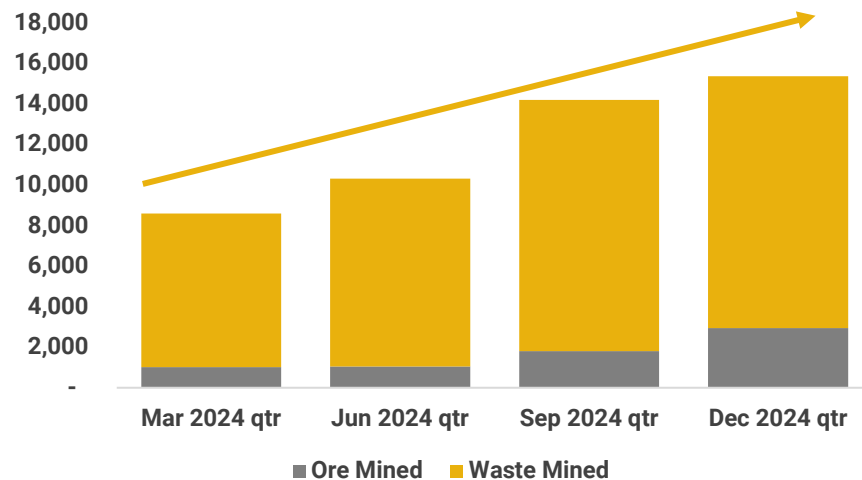
Gold Road Production & Guidance

Gruyere 2024 Quarterly Production & 2025 guidance

Quarterly Gold Mined & Processed (Oz)



Quarterly Total Material Movement (Kt)



2025 CY Production Guidance

- 325,000 – 355,000 ounces



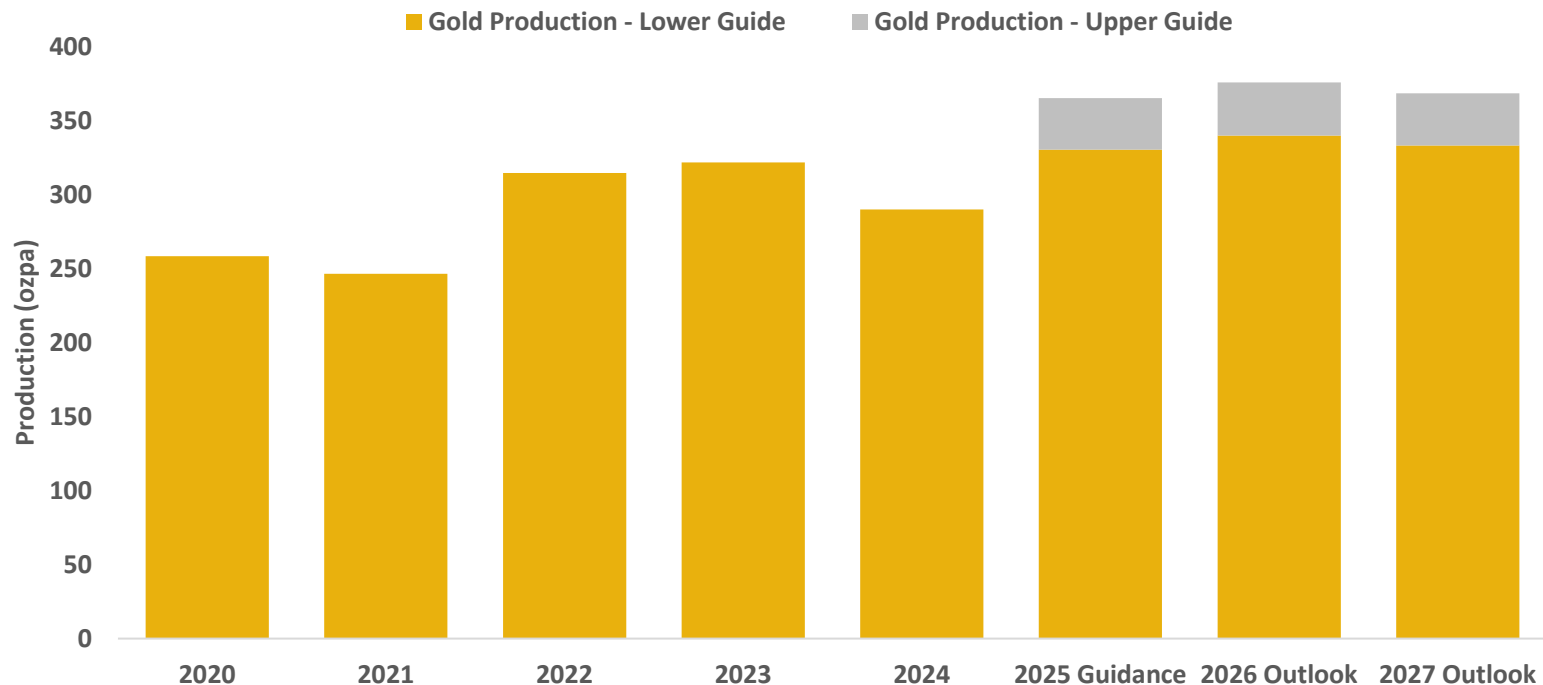
2025 Attributable AISC Guidance

- A\$2,400 – A\$2,600/oz



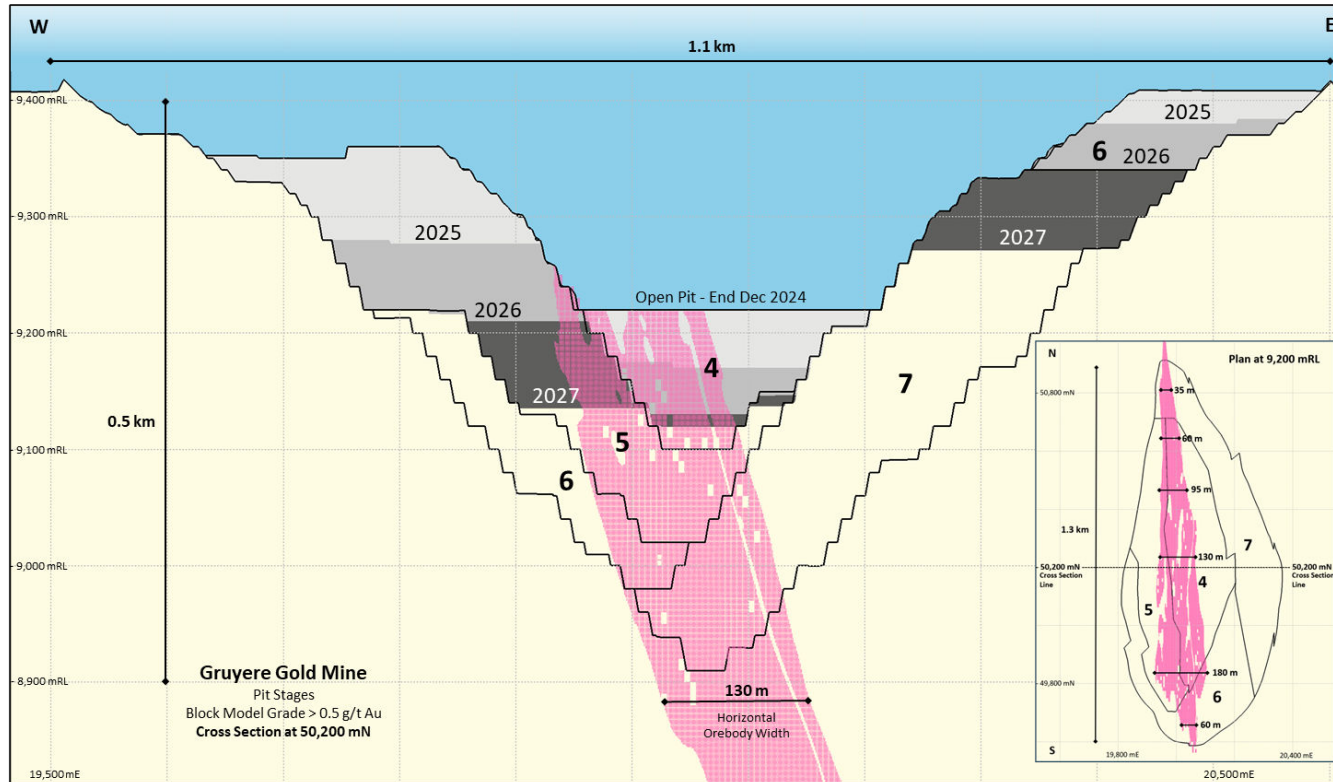
Gruyere 3-Year Outlook

Increased Production 2025-2027



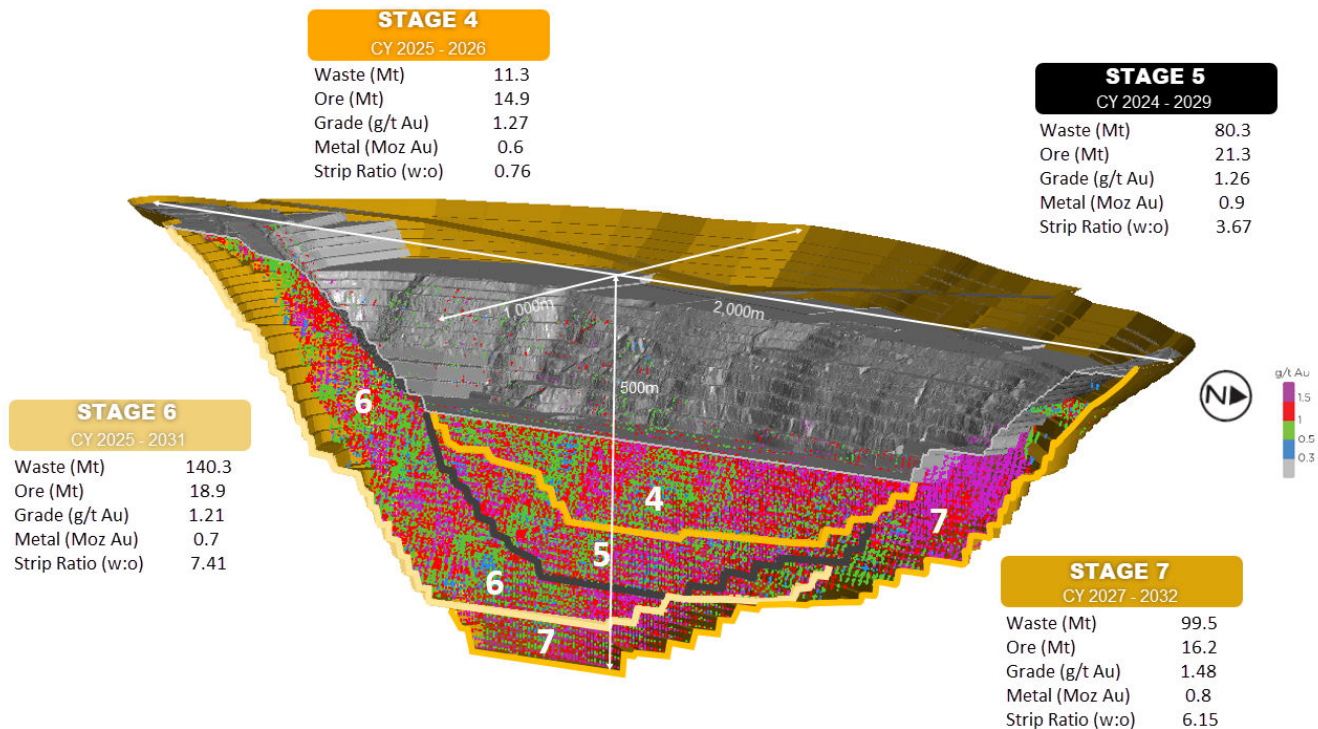
Gruyere 3-Year Outlook

Increased Grade and Material Movements



Gruyere Ore Reserve of 3.1 Moz

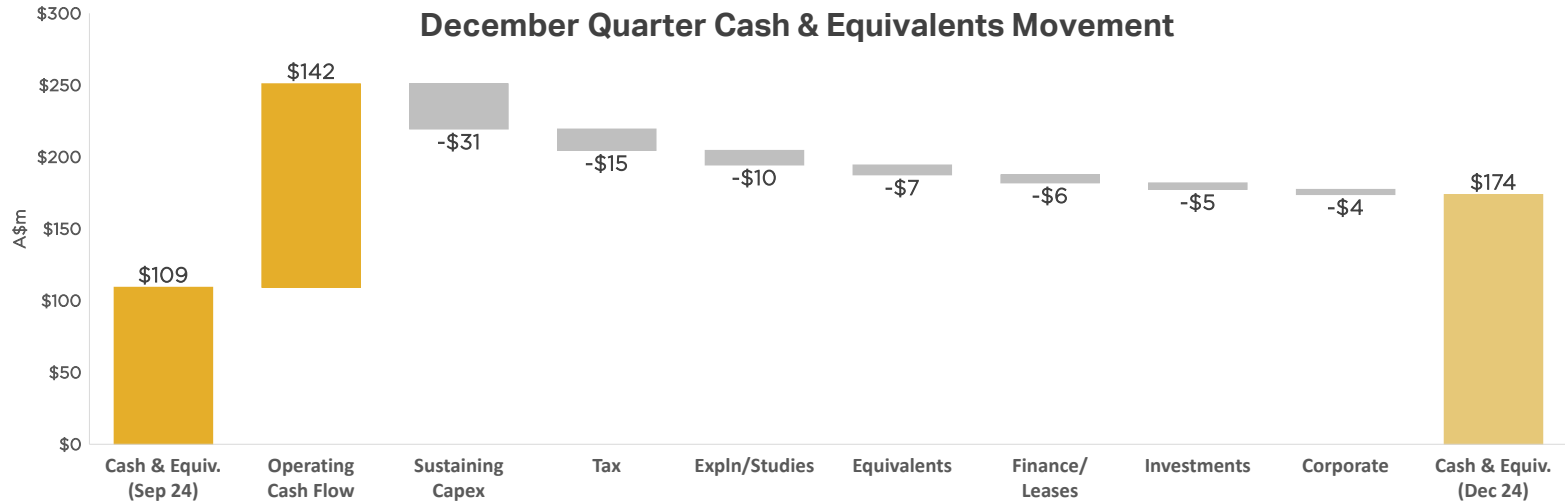
Staged Open Pit Mine Life to 2032



December Qtr Financial Summary

Record Free Cash Flow & Growing Balance Sheet

- Cash and equivalents grew to **\$174M** on 31 December 2024¹
- Free cash flow increase to **\$76M** during the quarter from fully unhedged gold sales
- Listed Investments grew in value to **\$743M** on 31 December 2024 following Northern Star offer for De Grey Mining²



Discovery & Growth

Gruyere JV (50%)

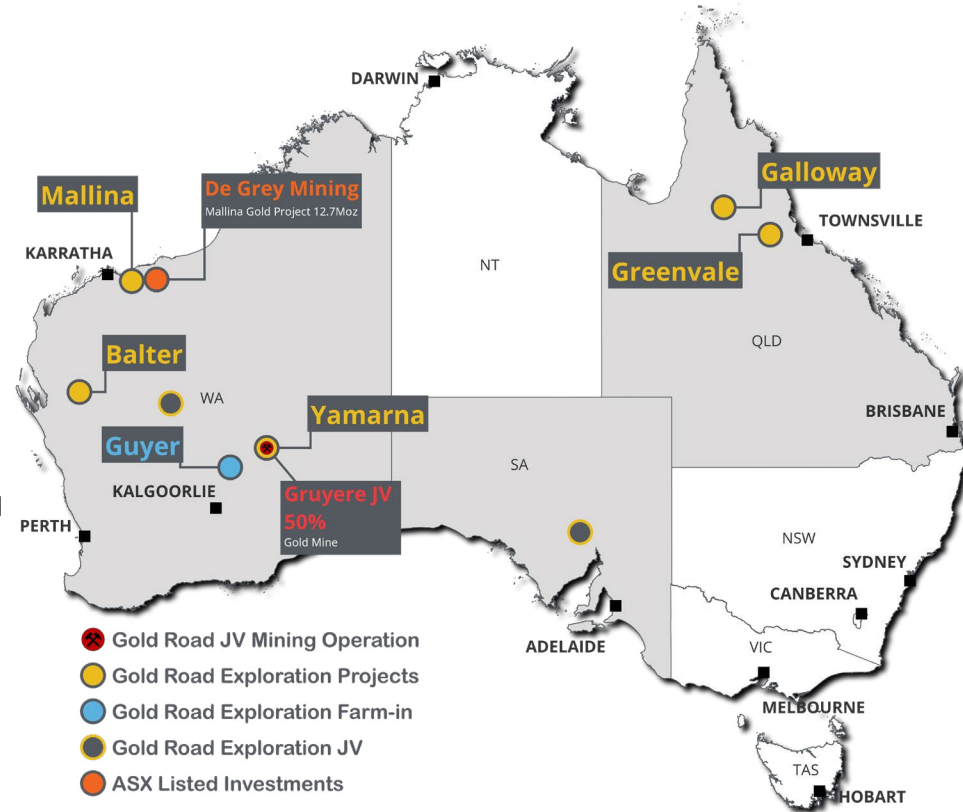
- Drilling below pit returned strong results
- Gruyere UG mining assessment completed
- Substantial \$15m (100%) program targeting underground resources commencing in 2025

Yamarna Mine Readiness Project (100%)

- Gilmour Gold Project PFS completed
 - 5-year life generating cash flow of \$377M*
- Maiden Ore Reserve of 0.19 Moz at 4.10 g/t Au

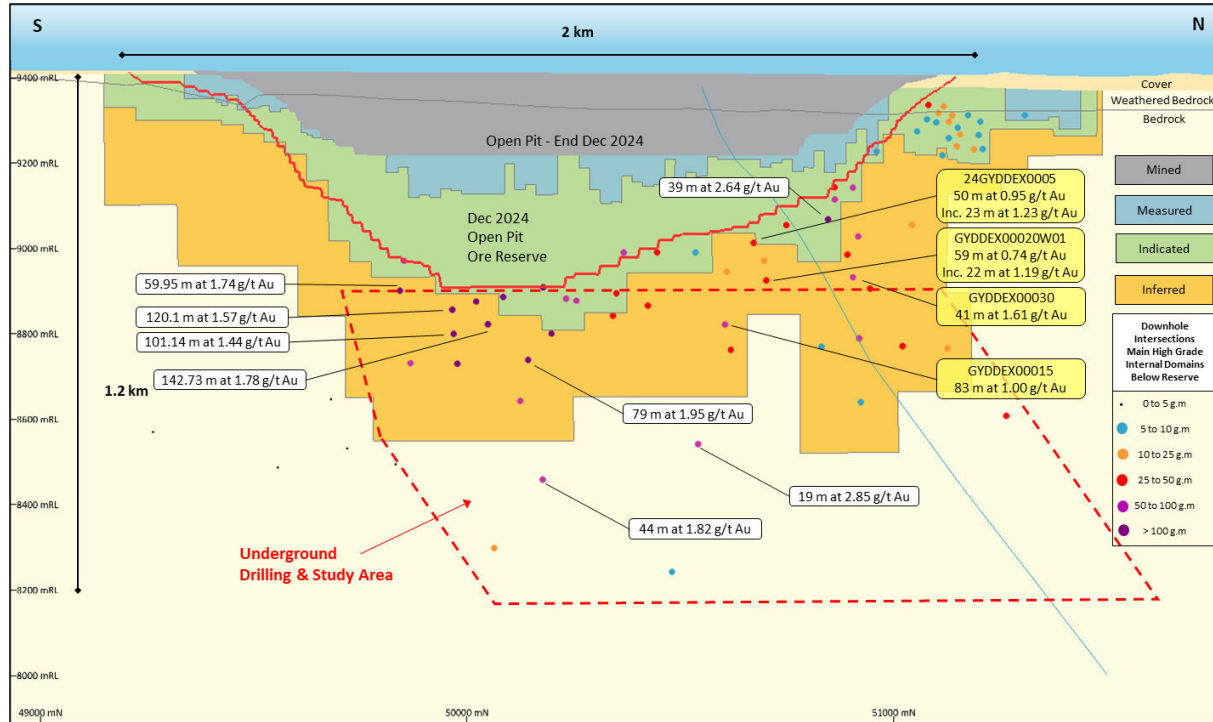
Greenfields Projects

- Drilling completed at Mallina
- Drilling commenced at Balter and Greenvale – results expected March 2025 quarter
- Icen Gold farm-in at Guyer



Gruyere 2025 Exploration

Drilling Continues Beneath Current Ore Reserves



▪ Positive Preliminary Gruyere JV underground review completed – drilling commenced

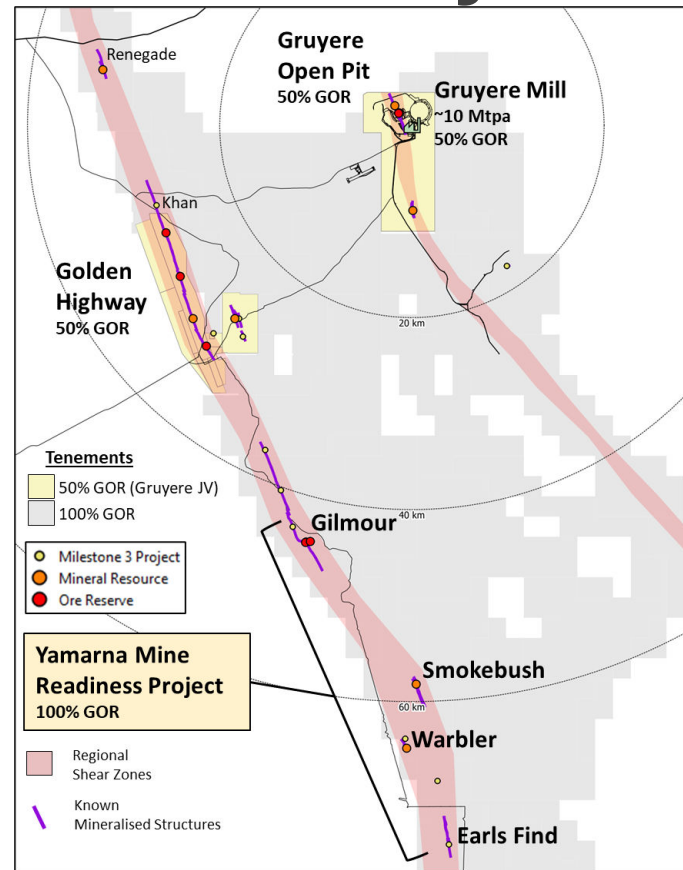
▪ Designed to test top 400 metres of the drilling & study area. 2025 drilling budget of A\$7.5 million (attributable)*

See ASX announcement dated 29 January 2025. *Gold Road Attributable

Yamarna Mine Readiness Project

Gilmour PFS & Maiden Ore Reserve

- Continuing the development 100% owned Yamarna assets
- PFS demonstrates a 5-year project that generates
 - life of mine free cash flow of \$569 million
 - an NPV₅ of \$354 million at a gold price of A\$4,300/oz
 - ~50 kozpa at average AISC of A\$2,004/oz
 - Establishment Capex of A\$36 million
- **High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Permitting and Native Title negotiations advancing
- Further optimisation and drilling planned for 2025
- Targeting being shovel ready by late 2026



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

▶ December Quarter Summary

Production



Record quarterly Production
Long Mine Life at Gruyere to at least 2032

Growth



Underground drilling at Gruyere
Gilmour PFS - \$354M NPV*
Investment portfolio market value of \$743M*
Prospective Greenfields portfolio

A Strong Business



Record free cash flow of \$76.2M
Cash and equivalents of \$174M
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, General Manager - Projects and Technical 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 shareholder and holder of Performance Rights.

The information in this report that relates to the Ore Reserve estimation for Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Jeff Dang, General Manager - Projects and Technical for 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 shareholder and 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 2024

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	136.96	1.37	6.05	68.48	1.37	3.02
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	81.13	1.38	3.59	40.56	1.38	1.79
Measured and Indicated	97.32	1.35	4.21	48.66	1.35	2.11
Inferred	39.64	1.44	1.84	19.82	1.44	0.92
Golden Highway + YAM14 OP Total	19.52	1.56	0.98	9.76	1.56	0.49
Measured	15.87	1.58	0.80	7.94	1.58	0.40
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	3.65	1.49	0.17	1.83	1.49	0.09
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
Central Bore UG	0.47	7.64	0.12	0.24	7.64	0.06
Measured	156.95	1.42	7.14	78.48	1.42	3.57
Indicated	136.96	1.37	6.05	68.48	1.37	3.02
Measured and Indicated	16.19	1.19	0.62	8.10	1.19	0.31
Inferred	81.13	1.38	3.59	40.56	1.38	1.79
Total Gruyere JV	97.32	1.35	4.21	48.66	1.35	2.11

Gruyere Underground Mineral Resource – Gold Road Attributable

Gruyere UG			
Inferred			
Total Gruyere Underground	15.02	1.58	0.76

Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2024

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	0.87	2.26	0.06
Indicated	0.71	2.50	0.06
Measured and Indicated	0.71	2.50	0.06
Inferred	0.16	1.19	0.01
Gilmour UG	0.83	7.99	0.21
Indicated	0.46	9.59	0.14
Measured and Indicated	0.46	9.59	0.14
Inferred	0.36	5.94	0.07
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	5.27	2.82	0.48
Measured	1.18	5.30	0.20
Indicated	1.18	5.30	0.20
Measured and Indicated	4.10	2.10	0.28
Inferred	5.27	2.82	0.48
Total Gold Road Attributable (50% & 100% owned)	98.77	1.52	4.81
Measured	8.10	1.19	0.31
Indicated	49.68	1.50	2.40
Measured and Indicated	57.77	1.46	2.71
Inferred	41.00	1.60	2.10

Ore Reserve Table - Gruyere JV & Gold Road Attributable

31 December 2024

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 Ore Reserves						
Gruyere OP Total	76.72	1.29	3.19	38.36	1.29	1.59
Proved	16.21	1.16	0.60	8.10	1.16	0.30
Probable	60.51	1.33	2.58	30.26	1.33	1.29
Golden Highway Total	6.55	1.28	0.27	3.27	1.28	0.13
Proved	6.55	1.28	0.27	3.27	1.28	0.13
Total Gruyere JV	83.27	1.29	3.45	41.63	1.29	1.73
Proved	16.21	1.16	0.60	8.10	1.16	0.30
Probable	67.06	1.32	2.85	33.53	1.32	1.43
Gold Road Yamama 100% Ore Reserves						
Gilmour OP Total				0.82	2.18	0.06
Probable				0.82	2.18	0.06
Gilmour UG Total				0.64	6.57	0.13
Probable				0.64	6.57	0.13
Total Gilmour OP + UG				1.45	4.10	0.19
Probable				1.45	4.10	0.19
Gold Road Attributable Ore Reserves						
Total Gold Road Attributable				43.09	1.39	1.92
Measured				8.10	1.16	0.30
Indicated				34.98	1.44	1.62

Notes:

- 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.

Mineral Resource & Ore Reserve Notes

31 December 2024

Mineral Resource Notes:

- OP = Open Pit and UG = Underground
- 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 and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths.

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A\$ per ounce	g/t Au	metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	na
Attlia OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	na
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	na
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	na
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	na
YAM14 OP	2,600	0.5	na
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	na
Gilmour OP	2,600	0.5	na
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	na
Warbler OP	2,200	0.5	na

Ore Reserve Notes:

- OP = Open Pit and UG = Underground
- 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. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data.

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A\$ per ounce	g/t Au	metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	na	105%	97%
Attlia OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	na	125%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	na	125%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	na	157%	65%
Gilmour OP	2,250	0.6	na	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%