



**GOLD  
ROAD**  
RESOURCES

# March 2025 Quarter Results

## INVESTOR PRESENTATION

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**Previously Disclosed Information - Listing Rules Compliance Statement:** The information in this presentation that relates to:

1. Mineral Resource and Ore Reserve estimates for Gruyere Joint Venture are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au);
2. Mineral Resource and Ore Reserve estimates for Yamarna which includes Gilmour are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au);

and in each case, the Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcements.

The information in this presentation that relates to the Gilmour Production target including forecast financial information derived from that production target are extracted from the Company's ASX announcement entitled 'Gilmour Gold Project PFS & Maiden Ore Reserve' released to the ASX on 20 January 2025 which is available on the Company's website [www.goldroad.com.au](http://www.goldroad.com.au). The Company confirms that all material assumptions underpinning that production target, as well as the forecast financial information derived from that production target, continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcement.

Refer to the Appendices to this Presentation for the table of Ore Reserve estimates and Mineral Resource estimates.

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**Authorised release:** This presentation has been approved for release by the Board.


# MARCH QUARTER HIGHLIGHTS




Gold Road LTIFR: 2.32<sup>1</sup>



**Production**  
71,226oz gold produced at Gruyere\* for Q1 '25 at AISC of A\$2,658/oz<sup>+</sup>




Free Cash Flow of \$34M



**\$204M**  
Debt Free - Cash & Equivalents grow to \$204M<sup>2</sup>




2025 Production guidance remains 325-355 koz



Investment Portfolio valued at ~\$1.0Bn<sup>3</sup>



Gilmour PFS shows significant value<sup>4</sup>



Gruyere Underground exploration<sup>5</sup>

See ASX announcements dated 18 March 2025 and 28 April 2025

\*100% basis. <sup>+</sup>Gold Road Attributable AISC

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

<sup>2</sup> Cash & Equivalents (as at 31 March 2025) represents Cash, Bullion, and Doré

<sup>3</sup> Listed Investments at Market value as at 24 April 2025 (ASX:DEG, YRL, ICL & PLC)

<sup>4</sup> See ASX announcement dated 20 January 2025. See Previously Disclosed Information on page 3 of this presentation

<sup>5</sup> See ASX announcements dated 28 March 2025, 8, 9 April and 28 April 2025.

# Quarterly Production

- **71,226 ounces<sup>1</sup> at AISC of A\$2,658/oz<sup>2</sup>**
- **34,135 ounces of gold sold at A\$4,555/oz<sup>2</sup>**
- **Production sold at record spot gold price for sales revenue of \$156M**
- **2025 Guidance maintained:**
  - **325,000 - 355,000 ounces<sup>1</sup>**
  - **AISC A\$2,400 - A\$2,600/oz<sup>2</sup>**

Operation (100% basis)	Unit	Mar 2025 Qtr	Dec 2024 Qtr	Sep 2024 Qtr	June 2024 Qtr	CY25 <sup>#</sup>
Ore Mined	kt	2,326	2,940	1,806	1,052	2,326
Waste Mined	kt	14,910	12,420	12,377	9,258	14,910
Strip Ratio	w:o	6.41	4.22	6.85	8.80	6.41
Mined Grade	g/t	1.05	1.24	1.29	1.33	1.05
Ore milled	kt	2,261	2,401	2,329	2,082	2,261
Head Grade	g/t	1.05	1.28	1.05	1.04	1.05
Recovery	%	91.0	92.2	91.4	90.6	91.0
<b>Gold Produced**</b>	<b>oz</b>	<b>71,226</b>	<b>91,631</b>	<b>68,781</b>	<b>62,535</b>	<b>71,226</b>
<b>Cost Summary (GOR)***</b>						
Mining (Opex)	A\$/oz	442	328	171	124	442
Processing	A\$/oz	738	525	669	825	738
G&A	A\$/oz	196	115	180	210	196
GIC Movements	A\$/oz	(113)	(87)	32	95	(113)
By-product Credits	A\$/oz	(8)	(13)	(8)	(8)	(8)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>1,256</b>	<b>867</b>	<b>1,043</b>	<b>1,246</b>	<b>1,256</b>
Royalties, Refining, Other	A\$/oz	147	142	115	115	147
Rehabilitation*	A\$/oz	23	18	23	19	23
Sustaining Leases	A\$/oz	127	98	130	141	127
Mining (capitalised)	A\$/oz	837	553	1,040	725	837
Sustaining Capital	A\$/oz	268	132	200	196	268
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,658</b>	<b>1,811</b>	<b>2,551</b>	<b>2,441</b>	<b>2,658</b>
Growth Capital	A\$/oz	-	-	-	-	-
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,658</b>	<b>1,811</b>	<b>2,551</b>	<b>2,441</b>	<b>2,658</b>
<b>Qtrly Sales (50% share)</b>						
Gold Sold	oz	34,135	47,745	32,507	31,216	34,135
Average Sales Price	A\$/oz	4,555	4,093	3,719	3,532	4,555

See ASX announcements 29 January 2025 and 28 April 2025

<sup>1</sup>100% basis unless otherwise stated. <sup>#</sup>Gold Road operates on a calendar year basis

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

\*Rehabilitation includes accretion and amortisation

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

# ▶ March Quarter Financial Summary

## Strong Free Cash Flow & Growing Balance Sheet

- Cash and equivalents grew to **\$204M** on 31 March 2025<sup>1</sup>. No Debt.
- Free cash flow of **\$34M** for the quarter from fully unhedged gold sales
- Listed Investments grew in value to **~\$1.0Bn**<sup>2</sup>

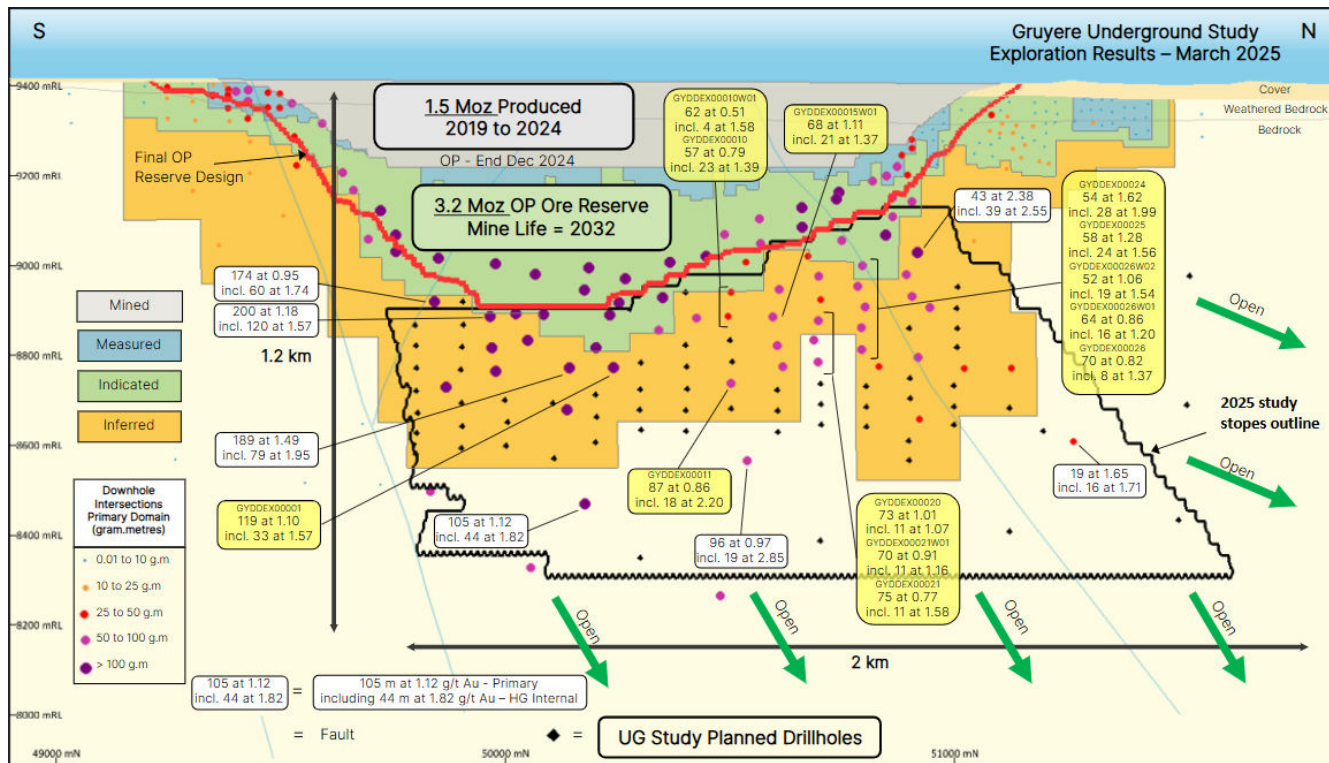
March 2025 Quarter Cash & Equivalents Movement





# Gruyere 2025 Exploration

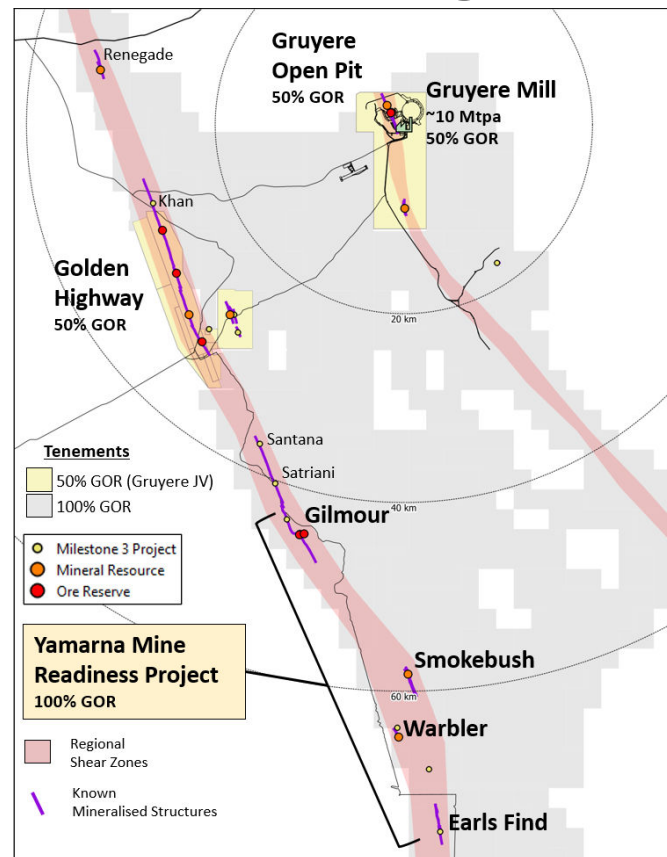
Initial drilling results confirm the quality, consistency and continuity of the Gruyere Ore Body at depth



# ► Yamarna Mine Readiness Project

## Gilmour PFS & Maiden Ore Reserve

- Continuing the development of 100% owned Yamarna assets
- PFS demonstrates a 5-year project that generates
  - life of mine free cash flow of \$569 million\*
  - NPV<sub>5</sub> of \$354 million at a gold price of A\$4,300/oz
  - ~50 kozpa at average AISC of A\$2,004/oz
- **High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Permitting work and Native Title negotiations commenced
- Further optimisation and drilling planned for 2025
  - 30,000 metres and \$10.4 Million
- Targeting being shovel ready by late 2026



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project



# ► March Quarter Summary

## Production



Production impacts mitigated and full year guidance unchanged

## Growth



Gruyere Underground and Gilmour offer upside potential<sup>1</sup>

Investment portfolio market value of \$1.0Bn\*

## A Strong Business



Cash and equivalents of \$204M  
Debt Free, Hedge Free



# Appendices

Mineral Resources & Ore Reserves Tables

# Mineral Resource Table - Gruyere

As at 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)
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	<b>136.96</b>	<b>1.37</b>	<b>6.05</b>	<b>68.48</b>	<b>1.37</b>	<b>3.02</b>
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
<b>Golden Highway + YAM14 OP Total</b>	<b>19.52</b>	<b>1.56</b>	<b>0.98</b>	<b>9.76</b>	<b>1.56</b>	<b>0.49</b>
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Inferred	3.65	1.49	0.17	1.83	1.49	0.09
<b>Central Bore UG</b>	<b>0.47</b>	<b>7.64</b>	<b>0.12</b>	<b>0.24</b>	<b>7.64</b>	<b>0.06</b>
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
<b>Total Gruyere JV</b>	<b>156.95</b>	<b>1.42</b>	<b>7.14</b>	<b>78.48</b>	<b>1.42</b>	<b>3.57</b>
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	97.00	1.41	4.39	48.50	1.41	2.20
Measured and Indicated	113.19	1.38	5.01	56.60	1.38	2.51
Inferred	43.76	1.51	2.13	21.88	1.51	1.06
<b>Gruyere Underground Mineral Resource – Gold Road Attributable</b>						
Gruyere UG						
Inferred				<b>15.02</b>	<b>1.58</b>	<b>0.76</b>
<b>Total Gruyere Underground</b>				<b>15.02</b>	<b>1.58</b>	<b>0.76</b>

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

# Ore Reserve Table – Gruyere JV & Gold Road Attributable

## As at 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)
<b>Gruyere JV Ore Reserves</b>						
<b>Gruyere OP Total</b>	<b>76.72</b>	<b>1.29</b>	<b>3.19</b>	<b>38.36</b>	<b>1.29</b>	<b>1.59</b>
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
<b>Golden Highway Total</b>	<b>6.55</b>	<b>1.28</b>	<b>0.27</b>	<b>3.27</b>	<b>1.28</b>	<b>0.13</b>
Probable	6.55	1.28	0.27	3.27	1.28	0.13
<b>Total Gruyere JV</b>	<b>83.27</b>	<b>1.29</b>	<b>3.45</b>	<b>41.63</b>	<b>1.29</b>	<b>1.73</b>
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
<b>Gold Road Yamarna 100% Ore Reserves</b>						
<b>Gilmour OP Total</b>				<b>0.82</b>	<b>2.18</b>	<b>0.06</b>
Probable				0.82	2.18	0.06
<b>Gilmour UG Total</b>				<b>0.64</b>	<b>6.57</b>	<b>0.13</b>
Probable				0.64	6.57	0.13
<b>Total Gilmour OP + UG</b>				<b>1.45</b>	<b>4.10</b>	<b>0.19</b>
Probable				1.45	4.10	0.19
<b>Gold Road Attributable Ore Reserves</b>						
<b>Total Gold Road Attributable</b>				<b>43.09</b>	<b>1.39</b>	<b>1.92</b>
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.*

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

# Mineral Resource Table - Yamarna (Gold Road 100%)

As at 31 December 2024

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Renegade</b>	<b>1.86</b>	<b>1.13</b>	<b>0.07</b>
Inferred	1.86	1.13	0.07
<b>Gilmour OP</b>	<b>0.87</b>	<b>2.26</b>	<b>0.06</b>
Indicated	0.71	2.50	0.06
Measured and Indicated	0.71	2.50	0.06
Inferred	0.16	1.19	0.01
<b>Gilmour UG</b>	<b>0.83</b>	<b>7.99</b>	<b>0.21</b>
Indicated	0.46	9.59	0.14
Measured and Indicated	0.46	9.59	0.14
Inferred	0.36	5.94	0.07
<b>Smokebush</b>	<b>1.09</b>	<b>2.61</b>	<b>0.09</b>
Inferred	1.09	2.61	0.09
<b>Warbler</b>	<b>0.62</b>	<b>2.14</b>	<b>0.04</b>
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>5.27</b>	<b>2.82</b>	<b>0.48</b>
Indicated	1.18	5.30	0.20
<b>Measured and Indicated</b>	<b>1.18</b>	<b>5.30</b>	<b>0.20</b>
Inferred	4.10	2.10	0.28
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>98.77</b>	<b>1.52</b>	<b>4.81</b>
Measured	8.10	1.19	0.31
Indicated	49.68	1.50	2.40
<b>Measured and Indicated</b>	<b>57.77</b>	<b>1.46</b>	<b>2.71</b>
Inferred	41.00	1.60	2.10

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

# Mineral Resource & Ore Reserve Notes

As at 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	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
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	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

## 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	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.