26 March 2024

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
Non-Executive Director

Denise McComish
Non-Executive Director

Julie Jones
General Counsel & Joint Company Secretary

Keely Woodward
Joint Company Secretary

CONTACT DETAILS

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Level 2, 26 Colin St
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Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Gold Road Resources 2023 Annual Report

Gold Road today announced its results for the full year ended 31 December 2023. Attached is the 2023 Annual Report incorporating:

- Directors' Report
- Remuneration Report
- FY2023 Financial Report

This release has been authorised by the Board.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint Company Secretary

For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Hughes
General Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

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ANNUAL REPORT
2023

GOLD ROAD
RESOURCES

Acknowledgement of Country

We acknowledge the Traditional Owners and local communities of the lands on which Gold Road operates.

We acknowledge the unique and continuing connection of those peoples to those lands and the custodial responsibilities of those peoples to ensure the wellbeing of those lands, the inhabitants and their culture and traditions.

Consistent with our values, we are committed to caring for the wellbeing of all, acting with integrity, respecting human rights and developing sustainable exploration and mining operations. Gold Road seeks to create positive social impacts by promoting respect for human rights across all of our operations.

Front Cover Image

Mallina Project landscape,
Pilbara region Western Australia

Contents

CHAIRMAN'S LETTER

Dear Shareholder

I am pleased to present this Annual Report, covering another year of solid achievements, notwithstanding the challenges that slowed the progress on delivering to Gruyere's full potential.

In 2023, your Company advanced along the path of safely delivering shareholder value from a strong business that is based on responsible production, sustainable practices and value-creating growth.

Gold Road achieved solid results for shareholders that included:

- Record gold sales of 161,472 ounces, compared with 156,426 in 2022
- Record full-year net profit after tax of $115.7 million (2022: $63.7 million), and
- Two dividend payments for a third successive year.

Since year's end, your Board determined to pay a final dividend for 2023 of 1.0 cent per share fully franked, payable on 2 April 2024, in addition to the interim fully franked 1.2 cents per share dividend paid for the six months to June 2023.

The Gruyere Gold Mine, our 50:50 joint venture with operator Gold Fields continued to operate in complex and uncertain times, in which we faced a number of external challenges such as a tight labour market, supply chain pressures and elevated fuel prices that Gold Road, Gold Fields and the mining contractor continue to navigate.

2023 marked 10 years since Gold Road discovered the Gruyere deposit, and in April 2023, Gruyere produced its one-millionth ounce of gold – less than four years since production began at this world-class mine. The Gruyere JV retains an Ore Reserve of 3.67 million ounces, a reminder of the potential available to shareholders even before the JV confirms any future underground mining activities at Gruyere. World-class discoveries like Gruyere are only made – at best – a few times each decade and Gold Road is in a privileged position of having an asset capable of delivering long-term, sustained value for our Shareholders.

During the year, Gold Road consolidated its position as the largest shareholder in De Grey Mining, which owns the Hemi gold discovery in Western Australia's Pilbara region. Our 19.9% strategic stake gives us significant optionality as De Grey advances Hemi's development.

Gold Road has also progressed our Australia-wide exploration footprint, with a particular focus on the Mallina project in the Pilbara and our projects in northeast Queensland. Your Company is applying the same exploration rigour that led to the discovery of Gruyere and we are excited about what our first on-the-ground activities have produced. We look forward to rapidly and systematically building on this foundation.

Gold Road closed the year in a very strong position and we remain100% unhedged at a time when gold prices are trending higher and debt free. It's your Company's belief that our gold production needs to be sustainable gold production and I am proud that Gold Road continues to be one of very few Australian gold miners on the Dow Jones Sustainability Index. In addition, our focus on diversity resulted in us being awarded the AMEC Diversity and Inclusion Award for 2023.

On behalf of the Board, I thank our Managing Director and CEO, Duncan Gibbs and his leadership team, as well as my fellow Board members for their hard work, dedication and support.

Gold Road is very well placed for further success.

I thank my fellow shareholders and all our key stakeholders for your ongoing support and look forward to catching up with many of you at Gold Road's forthcoming AGM in Perth.

Tim Netscher

Non-executive Chairman

Image

Mallina Project landscape, Pilbara region Western Australia

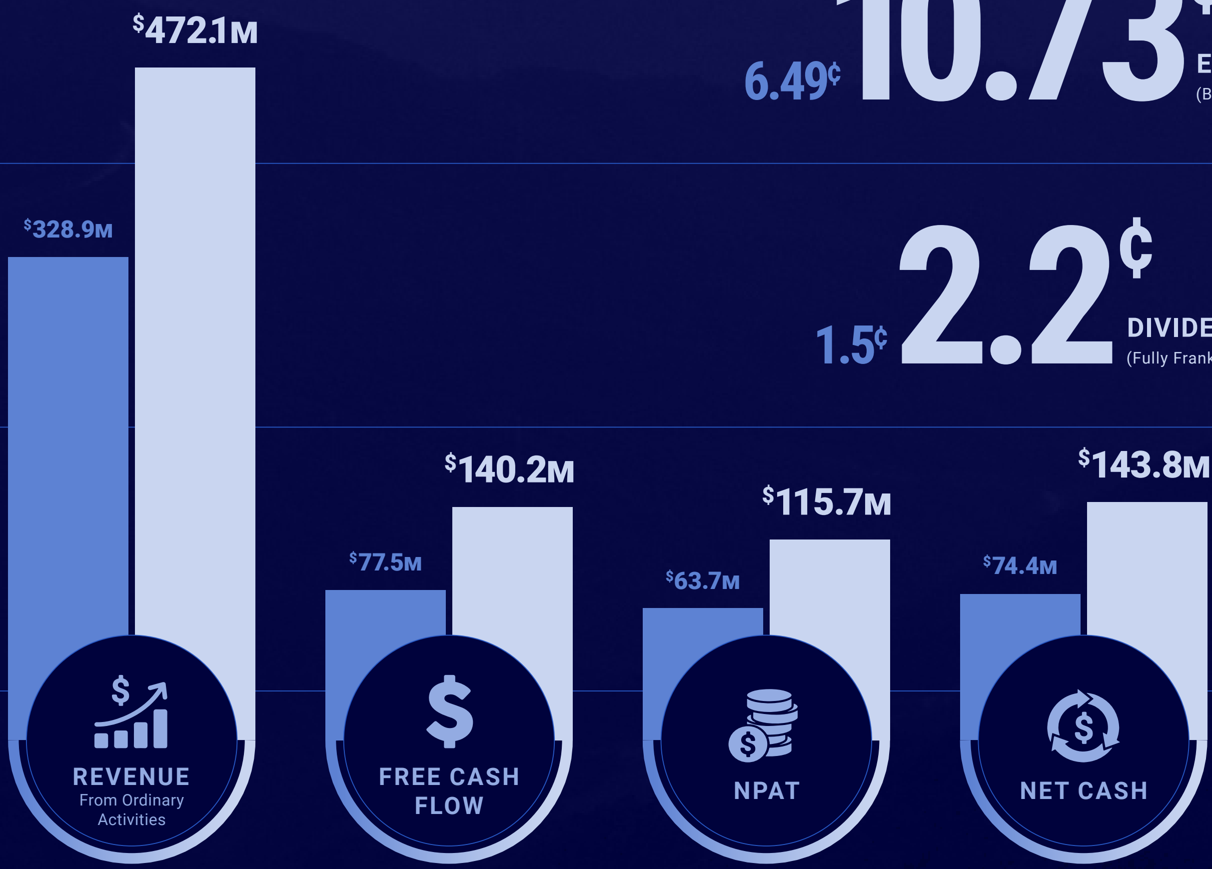
2023 SNAPSHOT

FINANCIALS (GOLD ROAD 100%)

2022 2023

6.49¢ **10.73¢** EPS (Basic)

1.5¢ **2.2¢** DIVIDEND (Fully Franked)

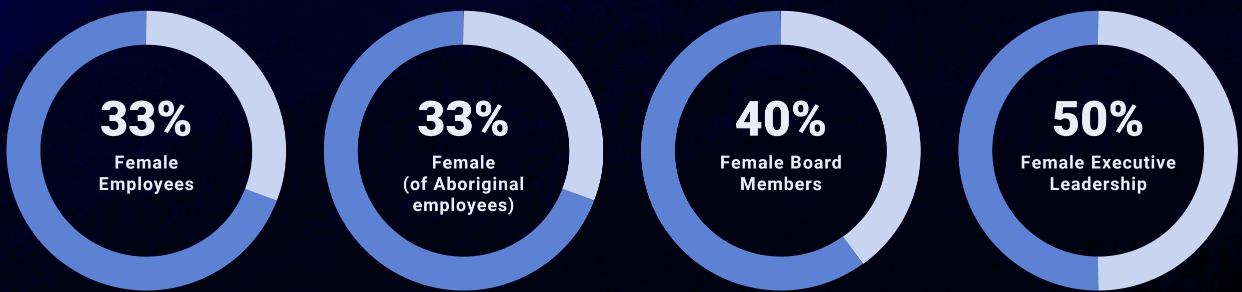


PEOPLE

95 Total Employees

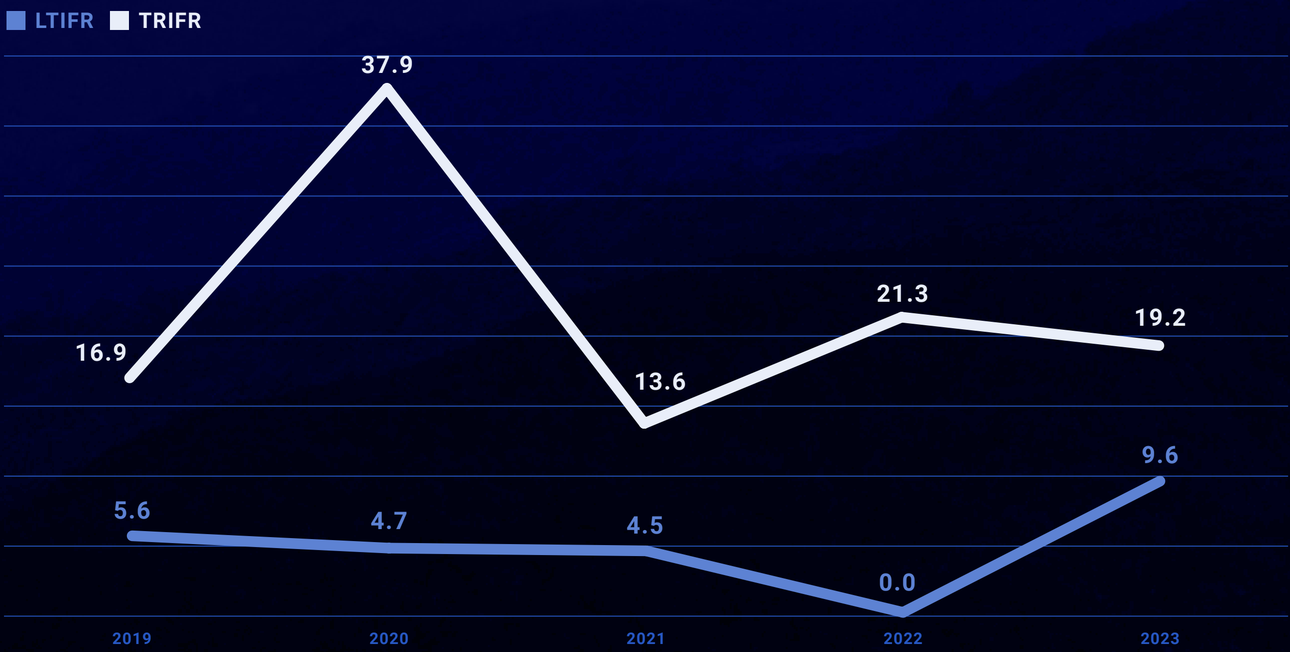
31 Female Employees

9.5% Aboriginal and Torres Strait Islander (of total Employees)



OPERATIONS (GOLD ROAD ATTRIBUTABLE)

SAFETY



MANAGING DIRECTOR'S REPORT

Dear Shareholder

It is my privilege to report on Gold Road's performance for 2023.

Gold Road's performance in 2023 aligned with our commitment to operate responsibly and sustainably. This extends to looking after the physical and mental wellbeing of our people, fostering an inclusive workplace that empowers our team to excel and drive positive change, and working towards a lower-emissions future, for which we received significant recognition in 2023. We are particularly proud to have received the AMEC Diversity and Inclusion award for 2023, and for the third year, maintained our membership in the Australian Dow Jones Sustainability Index.

In 2023, we are pleased to report that we were able to improve our TRIFR rate to 19.2 (2022: 21.3). Our LTIFR remained below industry average at 9.6 and fell short of our target of no lost time injuries. We reported two lost time injuries, both low severity musculoskeletal strains which occurred during exploration rehabilitation activities.

As the Chairman reported, Gruyere had a record-breaking year though it also reminded us that more work is required to ensure this world-class asset sustainably delivers on its full potential. Gruyere's record full-year production of 321,984 ounces (100% basis) was an improvement on the 2022 total of 314,647 ounces. However, production fell short of our original full-year guidance at the lower end of the June revised guidance[1], arising primarily from lower than expected mining performance.

Gold Road and our Gruyere operating partner, Gold Fields, are taking the learnings from 2023 and focusing on addressing issues relating to the utilisation and reliability of blasting resources and labour availability as Gruyere enters a scheduled period of higher waste and ore volume movements from 2024 onwards.

Gold Road's 50% share of 2023 production, 160,992 ounces, was delivered at an AISC of A$1,662 per ounce. Whilst AISC was just outside guidance, we delivered a record revenue of $472.1 million from the sale of 161,472 ounces. The Company remains unhedged and was able to capture the full upside of the rising gold price, with an average sales price of A$2,924 per ounce (2022: A$2,448 per ounce). Gold Road's attributable operating cash flow from Gruyere was $304.3 million (2022: $213.8 million) and free cash flow a record $140.2 million (2022: $76.9 million).

Gold Road announced to the market in January 2024 that Gruyere is forecast to produce between 300,000 and 335,000 ounces for the year (150,000 to 167,500 ounces attributable) at an attributable AISC of between A$1,900 and A$2,050 per ounce.

Gold Road's attributable Mineral Resources of 4.50 million ounces decreased by 0.29 million ounces over the year, primarily because of mine depletion. At 31 December 2023, the Company's attributable Ore Reserve was 1.83 million ounces (2022: 2.02 million ounces).

Outside of Gruyere's mining operations, Gold Road spent 2023 building out its portfolio of growth opportunities.

1 ASX announcement dated 22 June 2023

Within the Gruyere JV, Gold Road managed the drilling programs at Golden Highway, with Gold Fields now managing technical, environmental and other studies in preparation for these satellite deposits to be included in the Gruyere mine schedule from 2026. In 2024, the Gruyere JV will complete a drilling program beneath the Gruyere open pit designed to assess potential options to extend Gruyere's mine life beyond 2032.

Work within the Yamarna project, which surrounds Gruyere, shifted from exploration to focusing on creating value by developing resources we have discovered. In 2024, we will commence ore reserve definition drilling, technical and other studies necessary to develop open pit operations at these deposits with Gilmour being the initial priority.

With the changing strategy at Yamarna, Gold Road took significant steps to maintain an exploration focused growth pipeline. Our exploration team completed the first drilling program of the Mallina project, near the world-class Hemi deposit in the Pilbara region. Campaigns of reverse circulation and diamond drilling identified an extensively altered intrusion over a strike length of more than 500 metres. While gold mineralisation in this system is largely confined to late high-grade veins, the results validate the intrusion hosted gold model. We look forward to further drilling at Mallina in 2024, with several other high priority targets.

In northeast Queensland, field activities commenced at the Galloway and Greenvale projects ahead of drilling planned for 2024.

I encourage you to read the Review of Operations for more details on our exploration work.

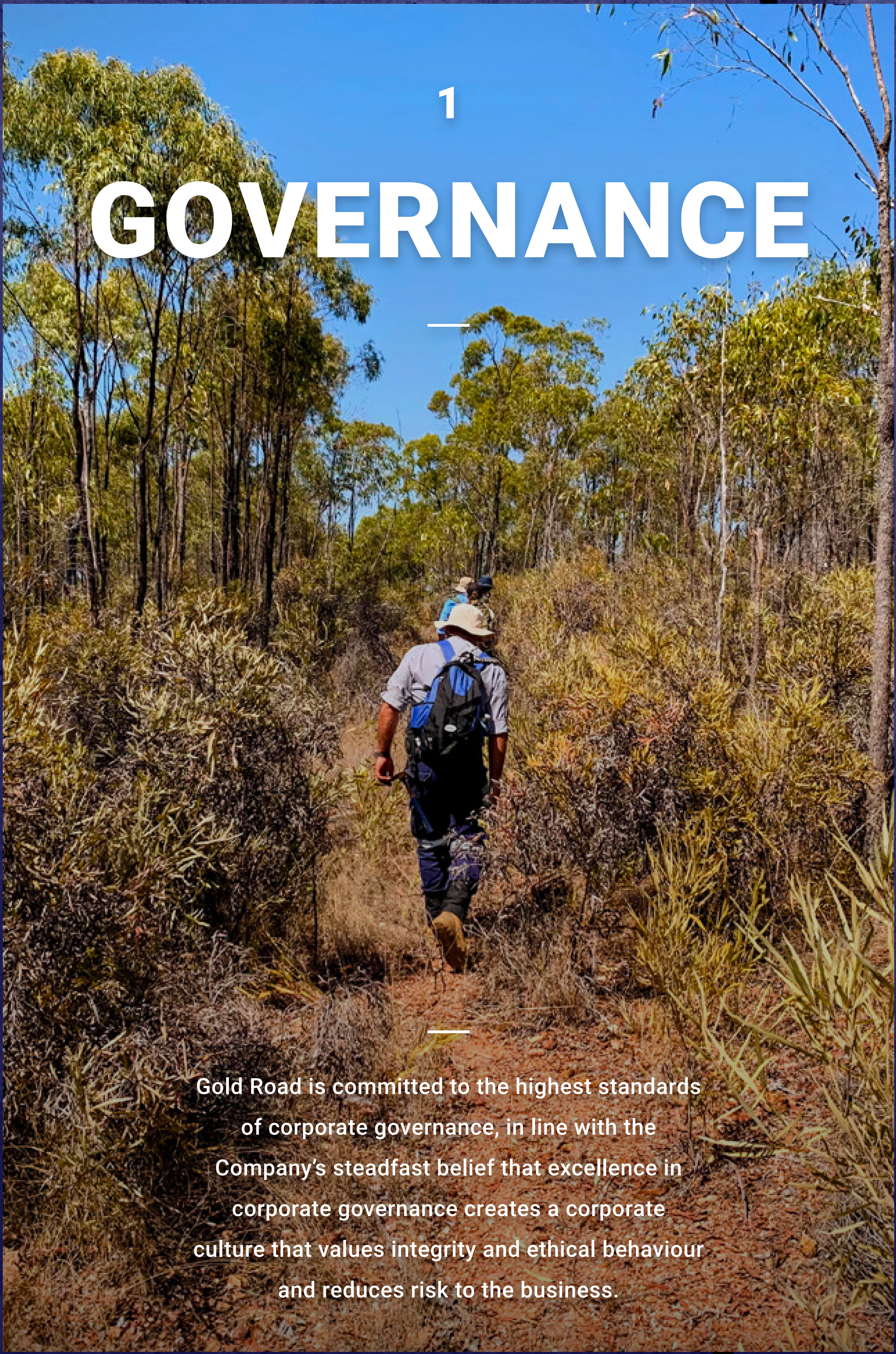
As reported earlier, we invested further in De Grey Mining to return our strategic shareholding to 19.9%. Our shareholding in De Grey dominates our portfolio of listed investments, which at 31 December 2023 was worth $465 million[2] (2022: $407 million).

2023 was a year of achievements that are a credit to the entire Gold Road team. In particular, I thank my leadership team for their drive and their dedication to executing our strategy. I also extend my thanks to the Board for their support and guidance.

Duncan Gibbs

Managing Director and CEO

2 ASX listed investments valued at closing prices on 29 December 2023 (the last trading day of the quarter)



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GOVERNANCE

Gold Road is committed to the highest standards of corporate governance, in line with the Company's steadfast belief that excellence in corporate governance creates a corporate culture that values integrity and ethical behaviour and reduces risk to the business.

Overview

The Board of Directors (the **Board**) of Gold Road Resources Limited **(Gold Road** or the **Company**) support the establishment and continual development of good corporate governance for the Company, representing its shareholders and promoting and protecting its interests. The Board believes that high standards of governance create a corporate culture that values integrity and ethical behaviour.

Gold Road has adopted systems of control and accountability as the basis for the oversight of corporate governance, which is illustrated in Gold Road's Corporate Governance framework.

The policies and procedures within these systems of control and accountability are set out in the Governance Policy Structure on the Company's website **goldroad.com.au.** The Board is committed to enacting the policies and procedures with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

FOR FURTHER READING

The Gold Road Constitution and the Board Charter are available on the Company's website at **goldroad.com.au.**

ASX Corporate Governance Council's Principles and Recommendations

Gold Road complies with the 4th edition ASX Corporate Governance Council's Principles and Recommendations.

Gold Road maintains a Board diversity target of 30% female representation and has met the recommended metric since June 2020. As at 31 December 2023, Gold Road's Board comprised 60% males and 40% females.

Further information about the Company's corporate governance practices and the 2023 Corporate Governance Statement are available on our website **goldroad.com.au** together with the ASX Appendix 4G (a checklist cross referencing the ASX Recommendations to disclosures in this Statement).


STAKEHOLDERS
Government/ Regulators
JV Partners, Investors & Financiers
Shareholders
Employees
Community
Suppliers
BOARD
Audit Committee
Risk & ESG Committee
Nomination Committee
Remuneration Committee
Growth & Development Committee
COMPLIANCE
MANAGEMENT RESPONSIBILITY
INDEPENDENT ASSURANCE
LEGISLATION
REGULATION
POLICIES & PROCEDURES
DELEGATION OF AUTHORITY
MANAGING DIRECTOR & CEO
EXECUTIVE LEADERSHIP TEAM
SENIOR LEADERSHIP TEAM
INTERNAL AUDIT
EXTERNAL AUDIT
ENTERPRISE RISK MANAGEMENT
CULTURE & VALUES
We work as one team
We innovate to improve
We care for the wellbeing of all
We act with integrity
We deliver

MANAGING RISK

Image Above

Gold Road Board site visit to the Mallina Project, Pilbara region Western Australia

At Gold Road, we believe that effective risk identification and management is fundamental to ensuring our business is well positioned to achieve our strategic objectives.

Our approach to risk management is governed by our Enterprise Risk Management Framework which includes our internal Risk Appetite Statement and Risk Management Policy. Our risks are regularly assessed and managed at a Company-wide level and at functional and operational levels.

Risk appetite is approved by our Board and is set out in our internal Risk Appetite Statement. Our internal Risk Appetite Statement outlines the residual risks that the Company is prepared to take in pursuit of our strategic objectives and in alignment with our values. Our Board also approves our Risk Management Policy with both documents aligned to AS ISO 31000:2018 Risk Management Principles and Guidelines.

Potential risks that may adversely affect the Company are identified and managed in accordance with our Risk Appetite Statement and Risk Management Policy.

The Risk and ESG Committee provides oversight of the Enterprise Risk Management Framework. The Risk Management Policy and Charters for each Board Committee detailing risk accountabilities, are available on our website **goldroad.com.au.**

Gold Road's risk management system (after consultation with the internal risk owners and external advisers as required) ranks risks across the business on likelihood, severity of consequence, risk velocity and alignment with the Company's risk appetite. Our risk categories include Strategic Direction, Financial, People and Organisational Culture, Health, Safety and Wellbeing, Environment, Social/Cultural Heritage, Legal and Compliance, and Reputation. Climate change is assessed against the Environmental, Financial and Reputation risk categories.

Risks are assessed at either Strategic or Operational levels, and each risk is assigned a Risk Owner (at management level), with risks and risk controls documented in the Company's Enterprise Risk Management software application. Regular risk reviews and verifications are undertaken by management and the Board to ensure that risks are being effectively managed.

Emerging risks and trends are proactively discussed at Executive Leadership Team meetings, with review and further inputs at Committee and Board meetings. The Risk and ESG Committee coordinates risk 'deep dives' and education sessions.

Risk deep dives and education sessions covered in 2023 included: cyber security, integration risks during merger and acquisitions, corporate defence, and implications of the Taskforce on Nature-related Financial Disclosures requirements.

During 2023, a psychosocial hazards and risk audit was conducted against the Work Health and Safety Act (2020) and the Safe Work Australia - Managing Psychosocial Hazards at Work Code of Practice (2022). The audit indicated that while Gold Road was well advanced in addressing psychosocial hazards in the workplace, additional measures could be implemented to further enhance existing measures. These included initiating a psychosocial hazard employee survey, conducting a psychosocial risk assessment, and improving reporting platforms to enable psychosocial hazards and incidents to be recorded. Gold Road has commenced implementation of these recommendations and will continue improving existing measures throughout 2024.

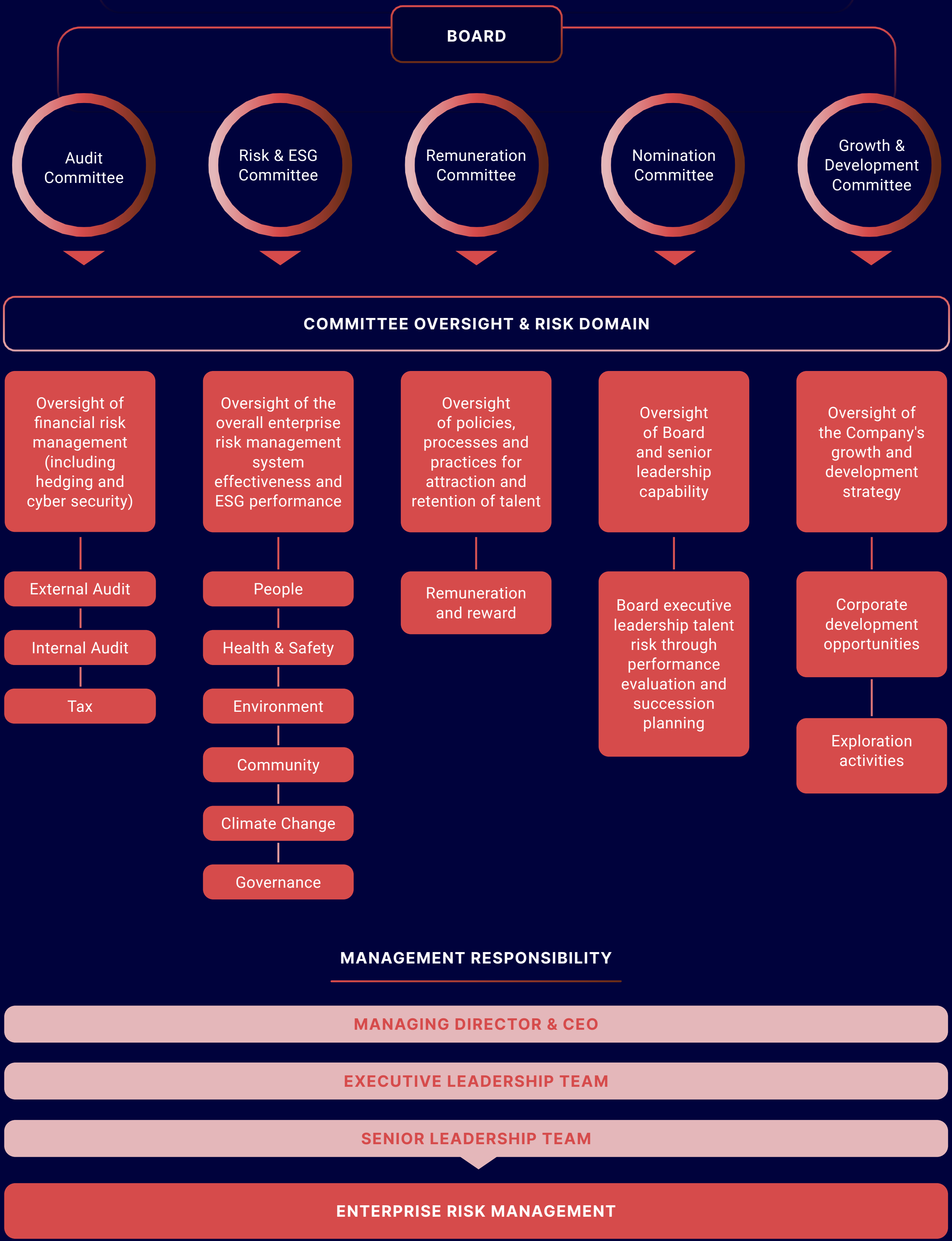
Gold Road maintains a risk register with risks undergoing periodic review on either a quarterly, annually or biennially basis. Our Top 10 material business risks for 2023 are outlined in the Table.

Top 10 Material Business Risks

Risk Category	Risk description	Risk Exposure Trend	Key mitigation measures
Mining Operations	The inability to deliver to guidance as a result of: • insufficient gold production, inefficient mining operations, low ore mined, inadequate waste movement • loss or damage to key mining infrastructure.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Competent JV Management team and contractor • JV Technical Committee oversight • Adequate emergency response and planning for infrastructure and key mining equipment • Robust maintenance schedule
Health and Safety	A fatality or life changing injury as a result of not having a safe working environment.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Risk management framework • ISO 45001 Occupational Health and Safety Management System certification • Leadership education and training • Internal compliance auditing practices
Market Risk	Material negative impacts to the Company's financial position as a result of: • adverse changes to gold price • exchange rate changes • increases in interest rates, tax rates or royalties.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Strong financial position • Board committee oversight • Market price, Risk Management (Hedging) policy
Black Swan Event	A catastrophic consequence for the Company as a result of a high consequence rare event that cannot be predicted at this time.	This risk is expected to remain a potential unforeseen material risk for the business in the future.	• Crisis and emergency management systems and response • Emerging risks and trend reviews at the Executive Leadership Team and Committee and Board level
Workforce Talent Management	The inability to deliver business outcomes as a result of: • loss of critical talent • inability to attract and retain a talented workforce.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• People and Culture policy and standards • Employee value proposition

Risk Category	Risk description	Risk Exposure Trend	Key mitigation measures
Climate Change	Contributing to climate change by emitting greenhouse gas emissions through our business activities. The Company's operations being negatively impacted as a consequence of climate change.	The impacts of climate change and community expectations surrounding management of climate change are expected to increase over time and the Company will need to continue to adapt its response to this risk.	• Commitment to continue to explore opportunities to reduce emissions • Committee and Board oversight • Climate change impact assessment and adaptation strategies
Environment	Damage to the environment, fines, reputational damage, loss of access to land due to non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Risk management framework • ISO 14001 Environmental Management System certification • Internal compliance audit practices • Training and awareness
Cultural Heritage	Loss of access to land, damage to community relationships, damage to culturally sensitive sites, fines and reputational damage as a result of non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Collaborative partnerships with Traditional Owners • Community Management standard, stakeholder engagement plans • Training and awareness
Cyber Security	Loss of an ability to operate for a prolonged period of time, loss of personal information, loss of profit as a result of a cyber-attack, hack or ransom of Gold Road, our JV partner, suppliers or operators of key infrastructure.	The nature of cyber attacks are expected to evolve over time and the Company will need to continue to adapt its response to this material risk.	• Security vulnerability testing • Information and Communications Technology management framework
Development & Growth	Failure to discover or acquire another mine resulting in a failure to deliver on the Company's strategy to grow.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	• Strategic guidelines to direct project generation and business development • Active project pipeline management

BOARD AND COMMITTEE ENTERPRISE RISK MANAGEMENT OVERSIGHT AND RISK DOMAINS



Internal Control and Assurance Framework

Gold Road has an internal audit function to provide independent assurance that risk management, governance and internal control processes are operating effectively. The internal audit function is performed by independent service providers who report their findings directly to the Audit Committee. A rolling four year internal audit plan has been implemented, which is reassessed annually, to ensure that key control processes across the business are regularly reviewed.

Tax Risk Governance Framework

Gold Road has an established Tax Risk Governance Framework that includes a Tax Compliance Policy to identify tax risks (actual and potential). A risk register is maintained for each tax risk, which is reported to the Audit and the Risk and ESG Committees that provide oversight of the Enterprise Risk Management Framework. Reputable external tax consultants are engaged to provide tax advice to maintain compliance with taxation regulation. The annual Tax Contribution and Governance Report is available on our website **goldroad.com.au**.

Serious Misconduct Reports

In 2023, Gold Road received one report through our Safe2Say anonymous reporting platform. This report related to recruitment practices and was investigated in accordance with Gold Road's Whistleblower policy. The investigation determined that the subject matter of this report was not misconduct and the complaint closed. The outcome was communicated via the Safe2Say platform to the complainant and to the Audit Committee.

In relation to the Gruyere JV, 11 reports were made during 2023 alleging sexual harassment and inappropriate behaviour, bullying, serious misconduct and/or breach of the Gruyere JV policies, and one report alleging fraud. The allegations were investigated by the JV operator, Gold Fields, and disciplinary action was taken in respect of all reports.

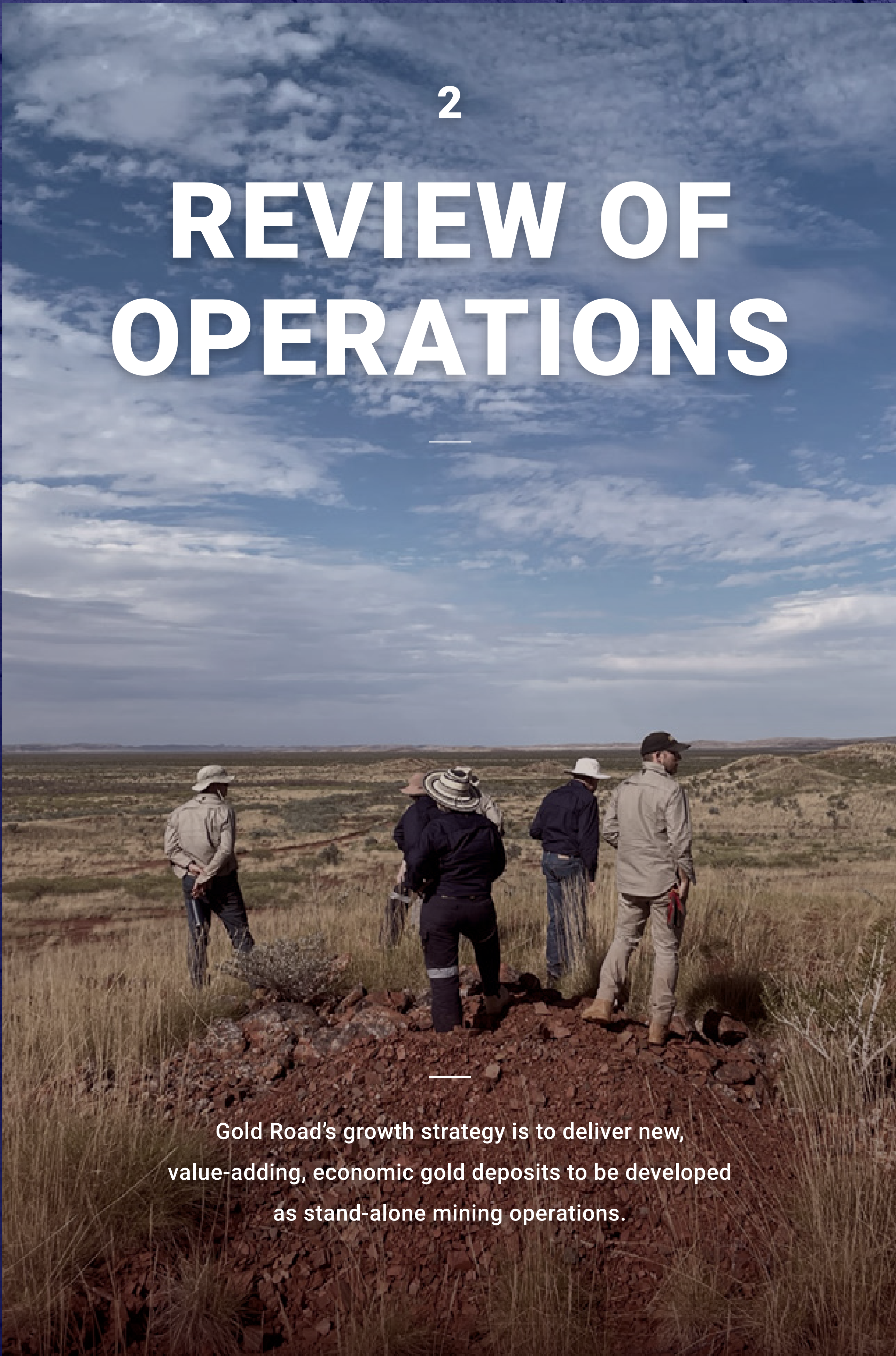
Modern Slavery Statement

The *Australian Modern Slavery Act* 2018 (Cth) requires large organisations to lodge annual statements that explain what those businesses are doing to assess and address risks of modern slavery in its operations and supply chains. The Act is designed (among other things) to increase business awareness of modern slavery risks and improve transparency across global supply chains.

In 2023 we conducted due diligence on our supplier base through the supplier pre-qualification process that includes specific reviews focussed on human rights risks, child and slave labour, and human trafficking.

We worked to raise supplier re-qualifications through our new online supplier portal which averaged 50% in 2022 to 92% in 2023. Potentially higher commercial risk suppliers, for example those providing drilling services, received a deeper assessment than those suppliers considered lower risk.

Gold Road's 2022 Modern Slavery Statement is available on our website **goldroad.com.au.** Our 2023 Modern Slavery Statement will be released in June 2024 quarter.



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REVIEW OF OPERATIONS

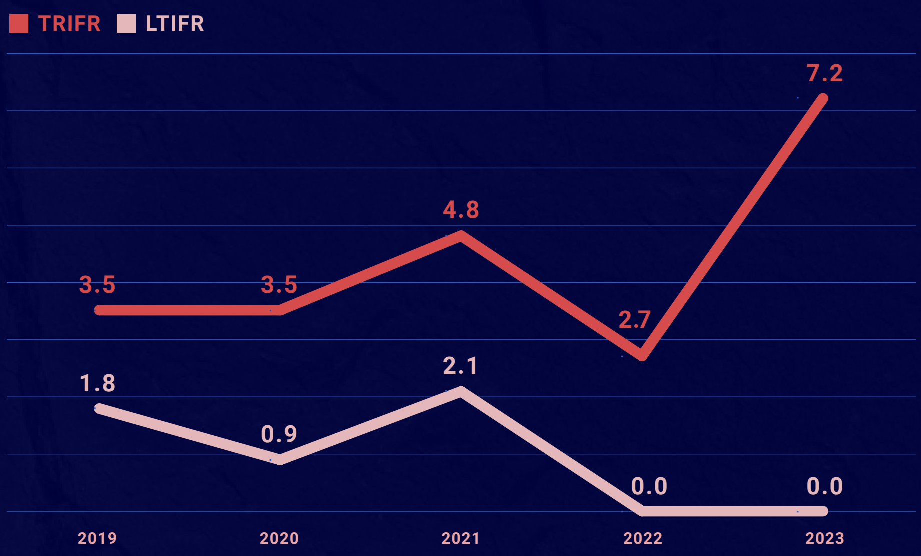
Gold Road's growth strategy is to deliver new, value-adding, economic gold deposits to be developed as stand-alone mining operations.

GRUYERE SNAPSHOT

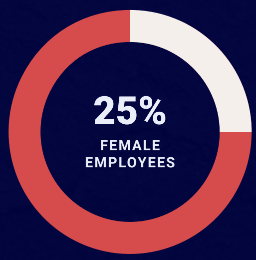
GRUYERE (100% BASIS)

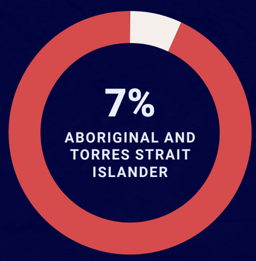
	2022	2023
PRODUCED	314,647oz	321,984oz
ORE PROCESSED	8.9Mt	9.4Mt
TOTAL MATERIAL MOVED	37.1Mt	35.1Mt
MINERAL RESOURCE	6.69Moz	6.04Moz
ORE RESERVES	4.05Moz	3.67Moz

SAFETY



DIVERSITY





CERTIFICATIONS

ISO 14001 Environment

ISO 45001 Safety

ISO 50001 Energy Management System

International Cyanide Code Certification

GRUYERE

The Gruyere gold mine, located approximately 1,200 kilometres northeast of Perth in Western Australia's northeastern Goldfields, is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a member of Gold Fields Ltd and the manager of operations. Mining and processing operations at Gruyere run 24 hours a day.

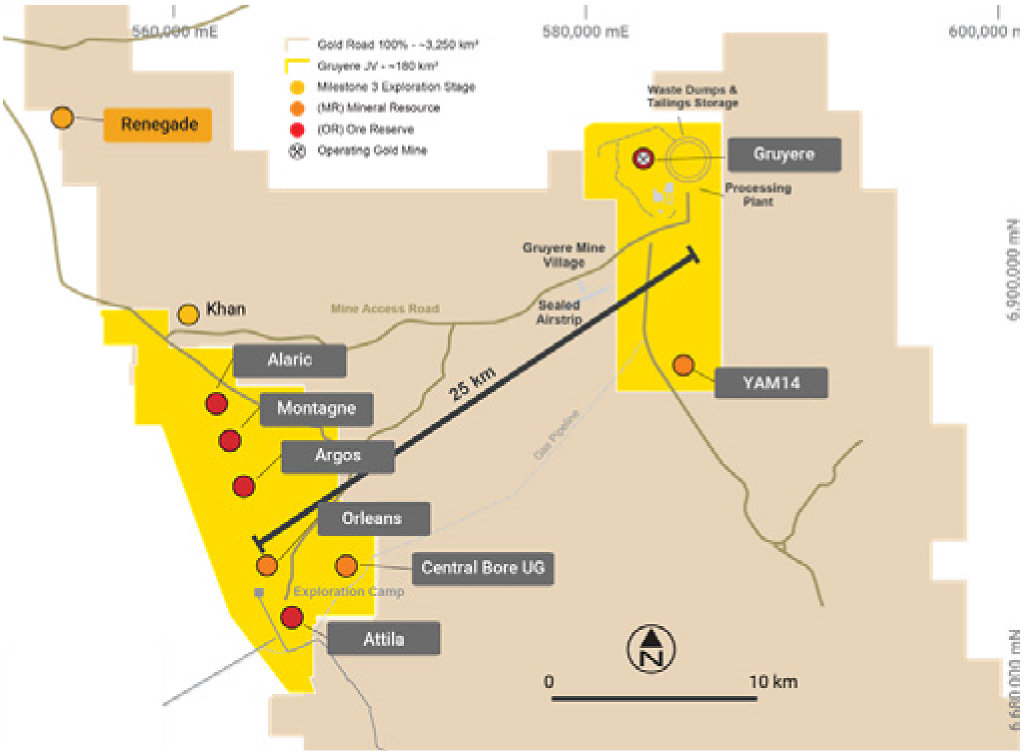
Gruyere has a total workforce of approximately 679 personnel, who commute via jet aircraft from Perth with a flight time of approximately 90 minutes. Gruyere also has a number of personnel that commute from local communities – Laverton and Cosmo Newberry – up to 200 kilometres from the mine. In 2023, on average, 7% of Gruyere's workforce came from the local Traditional Owner group or other Aboriginal and Torres Strait Islander groups, an increase on the 2022 average. The Gruyere workforce female participation rate also increased and at the end of the year was 25%.

Gruyere has been producing gold for more than 4.5 years and has produced 1,240,464 ounces (100% basis) since gold was first poured (30 June 2019) to 31 December 2023. Gold has been produced at an average AISC[3] of A$1,468 per attributable ounce to Gold Road[4] over the 4.5 year life of the operation. Based on the 2023 Ore Reserve update[5] Gruyere's mine life will extend to at least 2032. In addition, more than 2.8 million ounces[6] of resources are currently defined below the open pit Ore Reserve at Gruyere.

On 31 December 2023, Gruyere had a Total Recordable Injury Frequency Rate (TRIFR) of 7.22 and a zero Lost Time Injury Frequency Rate (LTIFR), a strong performance resulting in more than 1,000 LTI free days. There were no fatalities at the Gruyere operation nor any reportable environmental events during the reporting period.

Figure Below

Gruyere and Golden Highway Location Map



[3] All-in Sustaining Cost (AISC) is an unaudited non-IFRS measure, calculated in accordance to World Gold Council guidance

[4] AISC reported since commercial production was declared on 30 September 2019

[5] ASX announcement dated 29 January 2024

[6] Equals 100% of open pit resources (1.84 million ounces) plus Gold Road's estimated underground resource at 50% 0.98 million ounces

Production and Cost Performance

In 2023, Gruyere delivered record annual gold production of 321,984 ounces (100% basis) at the lower end of revised guidance of 320,000 to 350,000 ounces[7], an increase on last year's output of 314,647 ounces.

The AISC for Gold Road's 50% share of Gruyere's production in 2023 was A$1,662 per attributable ounce, maintaining Gruyere's position as one of the lower cost gold mines in Western Australia. Annual AISC fell just outside of guidance of between A$1,540 to A$1,660 per attributable ounce provided by Gold Road in January 2023[8]. Lower than anticipated gold production and higher AISC arose primarily from a shortfall in planned ore mining quantities. Additionally, cost performance through 2023 was impacted by increased sustaining capital costs associated with the installation of a third pebble crusher, increased waste stripping and the commencement of a scheduled tailings dam lift, as well as ongoing industry wide cost pressures.

Gold Road sold 161,472 ounces during 2023 at an average sales price of A$2,924 per ounce. Gold Road's production is unhedged with 100% sold into the spot market. Gold Road's Corporate All In Cost (CAIC)[9] was A$1,966 per ounce during 2023, one of the lowest in the sector.

Mining

During 2023, Gruyere mined a total of 8.1 Mt of ore at an average grade of 1.21 g/t before Au for 316,420 contained ounces (100% basis). Total material movement decreased year on year (35.1 Mt) as the mine delivered ore principally from the Stage 2 and 3 pits and waste principally from the Stage 4 cut back, as per the Seven Stage Gruyere Mine Plan.

Unfortunately, both ore mining and total material movement were lower than anticipated for the year, resulting in lower than expected gold production. Despite the mobilisation of new drilling equipment and an additional mining fleet in the second half of the year, total material movement fell short of expectations owing to challenges recruiting and retaining an adequate workforce by the mining contractor. Waste stripping will increase in 2024.

Processing

Total ore processed during 2023 was a record 9.4 Mt at an average head grade of 1.15 g/t Au, and a gold recovery of 92.6% for 321,984 ounces of gold produced (100% basis). Gold production increased in 2023, largely because of increased plant throughput arising from improvements to plant utilisation and improved plant operating practices. Plant recovery increased with improvements and innovations implemented in the gold recovery circuit.

Ore mining delays, arising from sub-optimal mining performance, resulted in reduced availability of higher-grade run-of-mine ore to the process plant, with production being supplemented by the processing of low-grade ore stockpiles. The blending of lower grade stockpiles resulted in head grades being lower than anticipated for the year. At the end of the year, ore stockpiles decreased to 5.0 million tonnes at 0.73 g/t Au.

Commissioning of a third pebble crusher from late 2023 will assist in lower operating costs and enhancing throughput during 2024.

7 ASX announcement dated 22 June 2023

8 ASX announcement dated 31 January 2023

9 CAIC consists of AISC plus growth capital, exploration costs and corporate costs. It excludes hedging, corporate tax and dividend payments

Gruyere Production and Cost Performance

OPERATION (100% basis)	**Unit**	**2023**	**2022**	**2021**	**2020**	**2019^**
Ore Mined	Mt	8.13	9.92	10.30	8.09	6.71
Waste Mined	Mt	27.00	27.22	29.10	18.36	13.09
Strip Ratio	w:o	3.32	2.74	2.82	2.27	1.95
Mined Grade	g/t	1.21	1.16	0.95	1.09	0.87
Ore Milled	Mt	9.39	8.86	8.44	8.11	3.28
Head Grade	g/t	1.15	1.20	1.01	1.06	1.05
Recovery	%	92.6	91.7	90.5	92.6	93.3
Gold Produced*	oz	321,984	314,647	246,529	258,173	99,130
Cost Summary (GOR)**						
Mining (Opex)	A$/oz	217	244	158	152	140
Processing	A$/oz	601	633	649	506	464
G&A	A$/oz	117	128	128	104	73
Ore Stock & GIC Movements	A$/oz	32	(55)	(40)	8	40
By-product Credits	A$/oz	(8)	(3)	(3)	(3)	(2)
Cash Cost	A$/oz	959	948	892	768	715
Royalties, Refining, Other	A$/oz	97	85	80	82	65
Rehabilitation***	A$/oz	16	15	18	18	23
Sustaining Leases	A$/oz	106	97	113	100	85
Mining (Capex)	A$/oz	332	217	336	183	115
Sustaining Capital & Exploration	A$/oz	152	86	119	121	99
All-in Sustaining Costs	**A$/oz**	**1,662**	**1,447**	**1,558**	**1,273**	**1,102**

Notes

^ 2019 costs are post commercial production which was declared at 30 September 2019
*Gold produced is after Gold in Circuit adjustment
**Cost per ounce reported against gold ounces produced during the year
***Rehabilitation includes accretion and amortisation

Figure Below

Gruyere Mine Stages 3 to 7, as per December 2023 Ore Reserves (100% basis)

2024 Annual Guidance

Gold Road's 2024 annual production guidance is between 300,000 to 335,000 ounces (150,000 to 167,500 ounces attributable) at an attributable AISC of between A$1,900 to A$2,050 per attributable ounce. In 2024 increased material movement is planned as per the life of mine plan to catch up on lower than planned movement in 2023 and deliver against the current life of mine strip ratio of 4.5:1. AISC costs are modelled for the 2024 inflationary environment and contain the capital cost associated with increased waste movement and the remaining portion of the tailings dam lift which commenced in 2023.

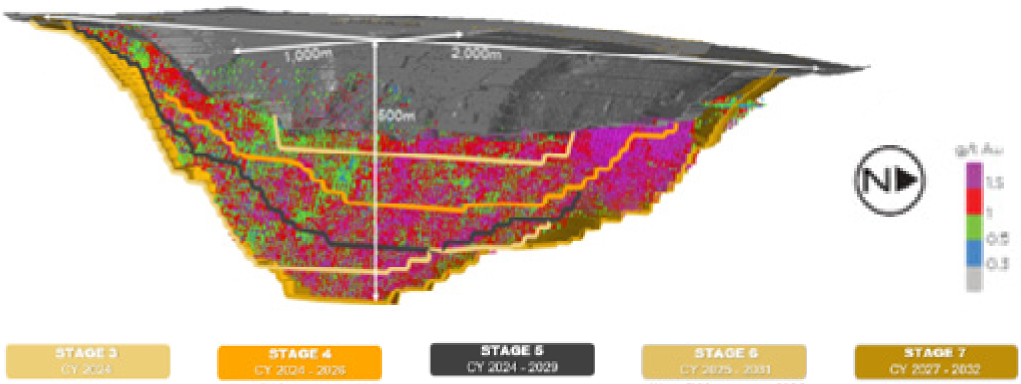
Capital expenditure associated with 2024 production is determined as sustaining and consequently included in the 2024 AISC guidance. There is no growth capital expenditure planned at Gruyere in 2024.

Gruyere JV Resources, Reserves and Exploration

In January 2024, Gold Road reported a decrease (-11%) to the Gruyere JV Open Pit Mineral Resource after mining depletion, and a decrease of 0.38 million ounces (-9%) to the Gruyere JV Ore Reserves (Gruyere and Golden Highway Ore Reserves), also mostly due to mining depletion[10].

The Gruyere Ore Reserve incorporates a seven-stage mine plan.

The Golden Highway Mineral Resource totals 14.4 million tonnes at 1.44 g/t Au for 0.67 million ounces and includes an Ore Reserve of 6.9 million tonnes at 1.29 g/t Au for 0.29 million ounces. The Golden Highway deposits extend for more than 14 kilometres in strike length. During 2023, drilling was completed to better define and extend near surface, high-grade oxide and deeper fresh mineralisation that could potentially extend the Ore Reserves with a view to optimising their inclusion within the overall Gruyere Mine Plan.



Gruyere JV Exploration

Gruyere JV exploration efforts in 2023 were focused on the Golden Highway project, located approximately 25 kilometres to the west of the Gruyere mine site (see map page 17). 16,593 metres of reverse circulation (RC) and 2,238 metres of diamond resource definition drilling was completed. Significant economic intersections were received including 7 metres at 15.94 g/t Au, 4 metres at 26.83 g/t Au, 3 metres at 34.55 g/t Au, 0.49 metres at 141 g/t Au, 2 metres at 32.41 g/t Au and 5 metres at 11.45 g/t Au.

These results support ongoing feasibility level studies, in preparation for mining operations that are anticipated to commence in 2026.

Gruyere JV exploration in 2024 will be focussed on mineralisation and resource extensions beneath the northern portion of the Gruyere open pit. The drilling is expected to help define the potential future of the operation beyond the current Ore Reserve life to 2032.

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GROWTH

Discovery Overview

Gold Road's growth strategy is to deliver new, value-adding, economic gold deposits to be developed as stand-alone mining operations. This strategy is supported by the Company's pursuit of technical excellence and effective target identification and testing aimed at creating shareholder value through organic growth.

To ensure optimal portfolio management, Gold Road has developed a system of exploration investment and valuation criteria that provides a business discipline for appropriately directing investment of Company capital. This approach aims to achieve a maximum return on investment of exploration dollars spent by ensuring that only the highest quality projects are progressed across all stages of the exploration pipeline.

The quality of the project pipeline for each milestone is critical to achieving Gold Road's strategic objective and is a key component of the project management process. The mechanism for improving the quality of projects within the pipeline is achieved through a suite of corporate functions which include strategic investments and divestments, corporate acquisitions, business development, project generation and exploration discovery on acquired properties.

In 2023, Gold Road continued to build around its core tenement holdings in Western Australia and northeast Queensland with focus on the most prospective geological terranes providing the best corporate strategic fit.

Figure Below

Map showing location of Gold Road's exploration projects over key geological terranes

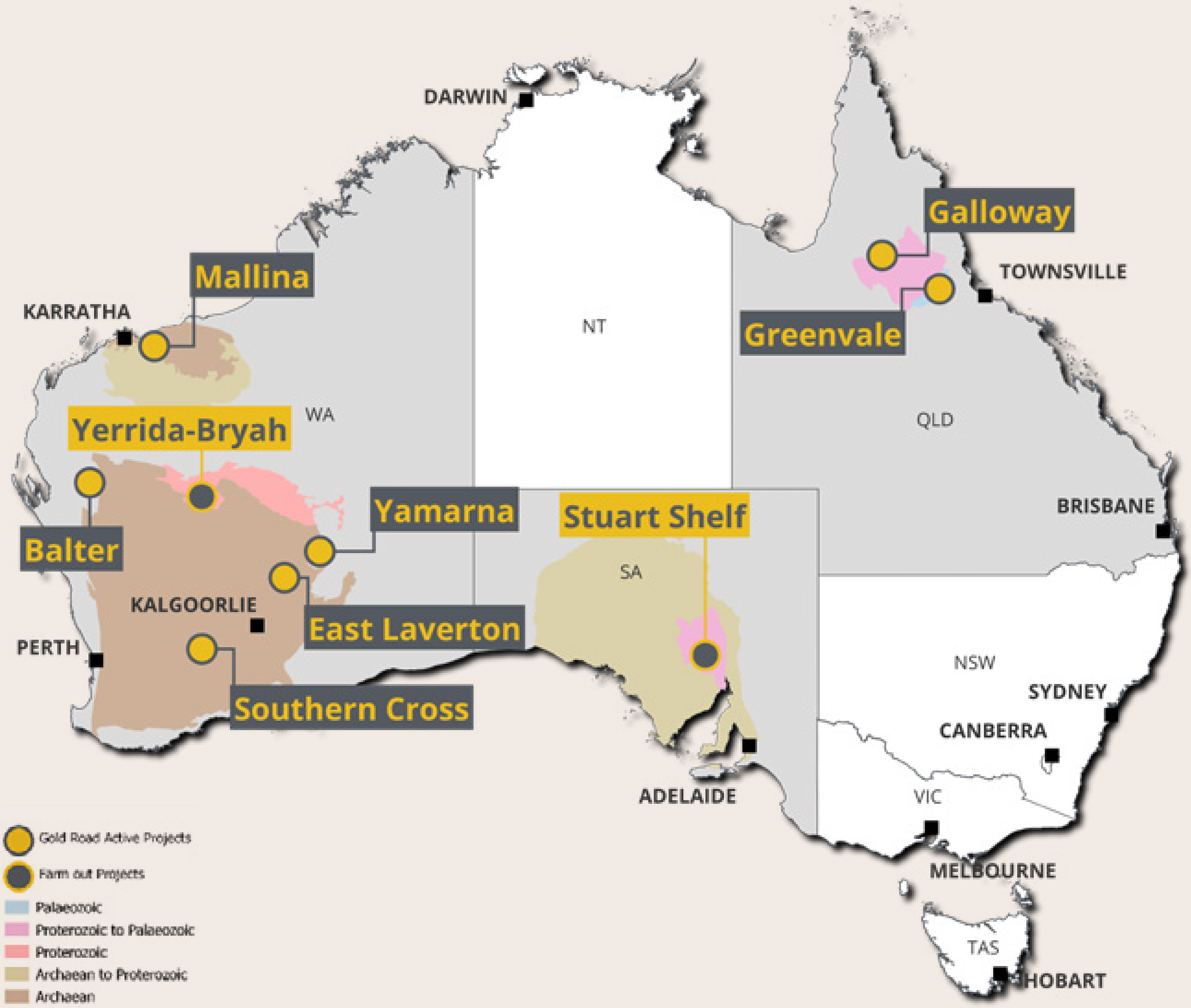


Figure Right

Project Pipeline Stages

Gold Road now manages more than 17,450 square kilometres of exploration tenure in these regions and holds free-carried non-managed JV interests in a further 7,610 square kilometres of exploration tenure. The portfolio management discipline has therefore increased Gold Road's probability of exploration success across several of the most highly prospective geological terranes in Australia.

Through 2023, the exploration team successfully advanced the best exploration projects within the portfolio, including progressing the Golden Highway project (Gruyere JV) to pre-feasibility stage in preparation for the expected mining of this satellite resource in 2026.

At Yamarna, the exploration team progressed the 100% owned exploration portfolio, by identifying a number of prospects with significantly large alteration systems that may be able to host a major deposit. Although no immediate economic deposits were identified, the exploration targeting process did identify some promising targets. Initial activities also commenced to advance Gold Road's 100% owned Mineral Resources at Yamarna to support potential mining development in 2026.

Across the new exploration projects at Mallina, Greenvale and Galloway, the team successfully commenced ground activities and delivered their initial work programs. These programs are critical in building the fundamental datasets that have assisted in target identification, delineation, and initial drill testing.

Focus on exploration best practice, including early, and ongoing engagement with key stakeholders, security of land access, compliance with jurisdictional regulations, maintaining quality environmental standards and practices and conducting safe and responsible on ground exploration remains imperative to Gold Road's approach to sustainable exploration over its national project portfolio.

Talent management and organisational capability also remained at the forefront, ensuring appropriate training and development to enable a high functioning exploration team focused on delivering a meaningful discovery.

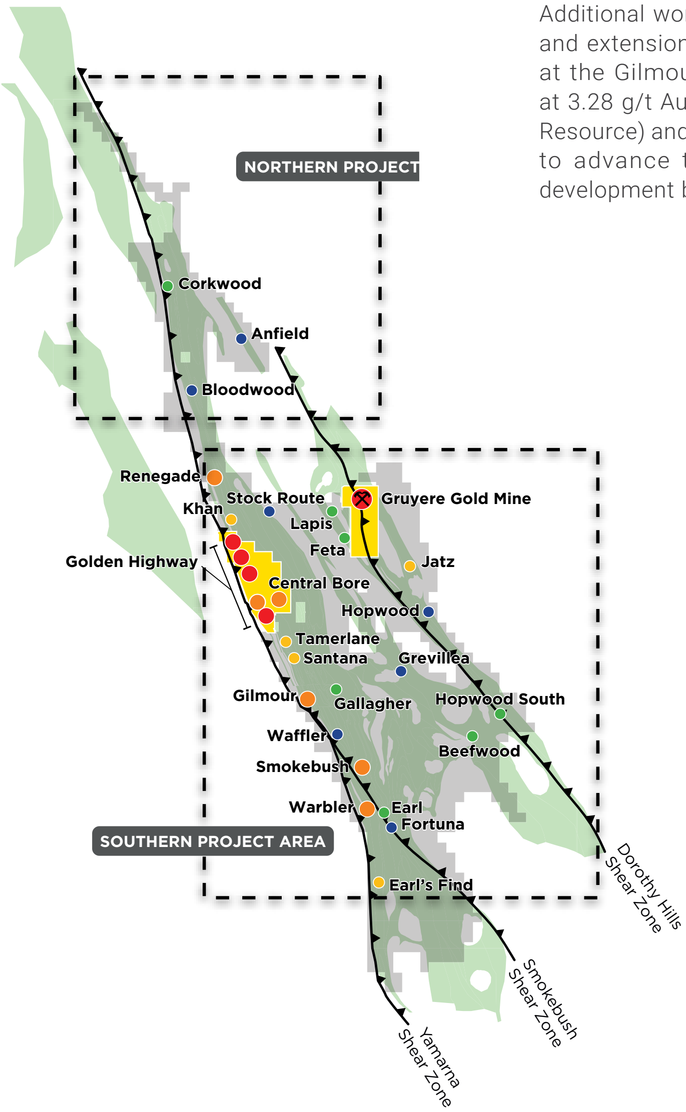
WESTERN AUSTRALIA

Yamarna

(100% Gold Road)

During 2023, exploration activities continued to prioritise key targets within the Yamarna and Dorothy Hills greenstone belts, a prospective region along the eastern margin of the Yilgarn Craton, which hosts several major gold deposits. Exploration activities continued to delineate prospective prospects along the Yamarna, Smokebush and Dorothy Hills shear zones.

Yamarna is located approximately 200 kilometres northeast of Laverton, in the northeastern Goldfields. Our operational and exploration activities are predominantly within the semi-arid Great Victoria Desert biogeographic region of Western Australia. The dominant land use is Aboriginal reserves, pastoral lands, and unallocated crown land.



In 2023, Gold Road had three drill rigs active across the Yamarna land package. A combination of 55,307 metres of aircore, 14,210 metres of RC and 4,469 metres of diamond drilling were completed for a total of 73,986 metres during the year (excluding drilling completed for the Golden Highway project).

Drilling focused on a series of targets over the Yamarna and Dorothy Hills Shear zones, along the length of the greenstone belt.

Exploration programs were completed at the Corkwood, Bloodwood, Anfield, Stock Route, Central Bore, Santana, Tamerlane, Fortuna, Grevillea, and Gallagher prospects within the Yamarna greenstone belt. In addition, maiden programs were completed at the Feta, Lapis, Beefwood and Hopwood prospects within the Dorothy Hills greenstone belt.

Additional work, including resource definition and extension drilling, is scheduled for 2024 at the Gilmour deposit (0.3 million ounces at 3.28 g/t Au Indicated and Inferred Mineral Resource) and other resource deposits aiming to advance the resources towards mine development by 2026.

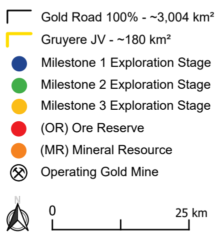


Figure Left

Map showing regional geological framework, priority Southern Project Area and location of key prospects

Mallina Project

(100% Gold Road)

Figure Below

Location of Mallina Project tenure in relation to regional geology

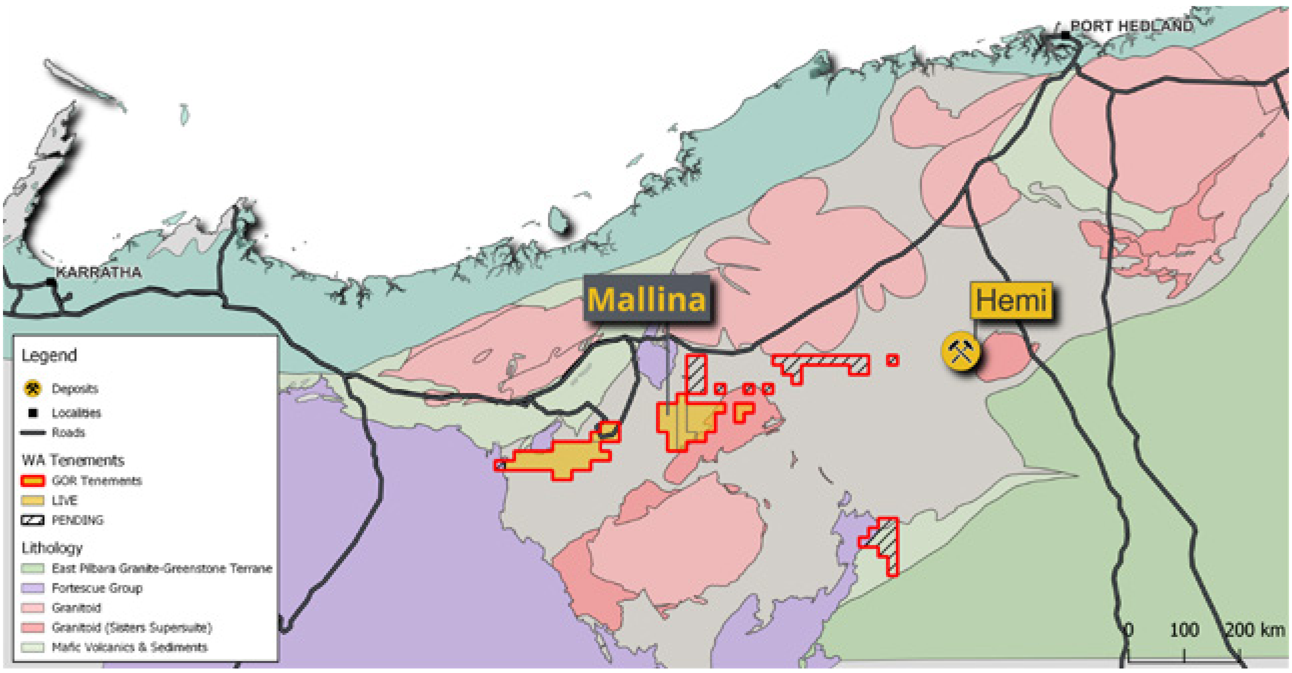
The Mallina project is located in the Pilbara region of Western Australia approximately 150 kilometres southeast of Karratha, 115 kilometres from Roebourne and 30 kilometres from Whim Creek.

The Mallina project's 242 square kilometre land package lies within the western Pilbara Mallina Basin, which hosts De Grey Mining's 12.7 million ounce Hemi gold project. The Mallina tenements are largely unexplored.

The Pilbara region has a semi-desert-tropical climate characterised by very hot summers, mild winters with low and variable rainfall. The primary land use in this area is cattle grazing with the tenement package on active pastoral stations.

In 2023, Gold Road completed initial and follow up drill programs consisting of 10,279 metres of RC and 3,297 metres of diamond drilling, for a total of 13,576 metres. In addition to the drilling completed, other activities included environmental and heritage surveys, geological and landform mapping, regional soil sampling (1,923 samples), and 12,551 line-kilometres of airborne geophysical surveying.

Mineralisation is currently defined over a 500 metre strike length and is characterised by thick (150 to 250 metres) zones of anomalous gold grades with sporadic and often narrow high grades up to 39.90 g/t Au[11].



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Balter Project

(100% Gold Road)

Following negotiation in late 2023, the Company agreed to acquire the Balter project tenements from Midwest Minerals Pty Ltd, with the transaction concluded in early 2024.

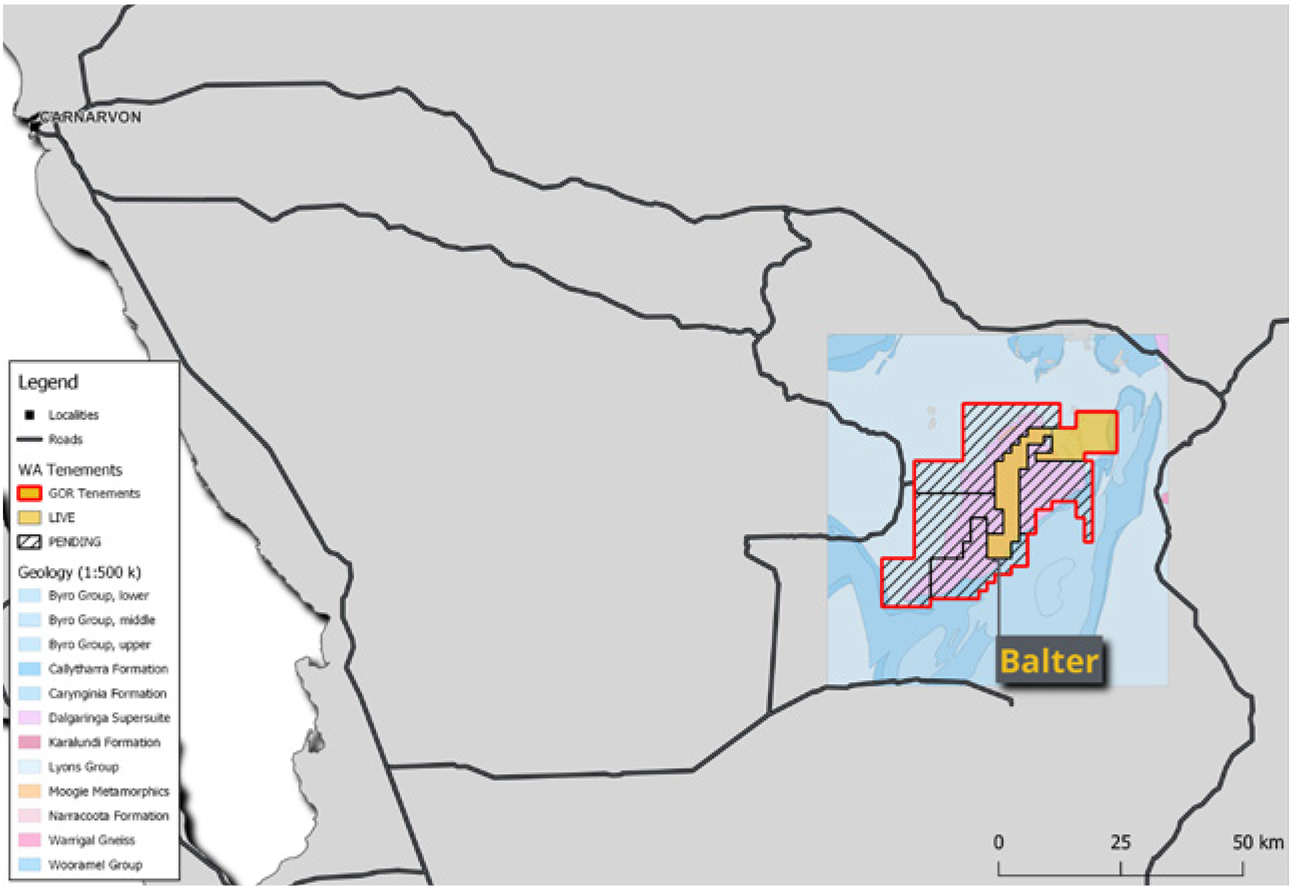
The Balter project is located in the Gascoyne region approximately 250 kilometres southeast of Carnarvon and consists of 1,291 square kilometres of granted and pending applications within the Carrandibby Inlier and contains several untested gold in soil anomalies.

The Gascoyne is a semi-arid climate characterised by very hot summers, mild winters with low and variable rainfall. The main land use in this area is cattle grazing with the tenement package on an active pastoral station.

The property includes several drill targets identified for testing in 2024.

Figure Below

Location of Balter Project tenure in relation to regional geology



East Laverton Project

(100% Gold Road)

Figure Below

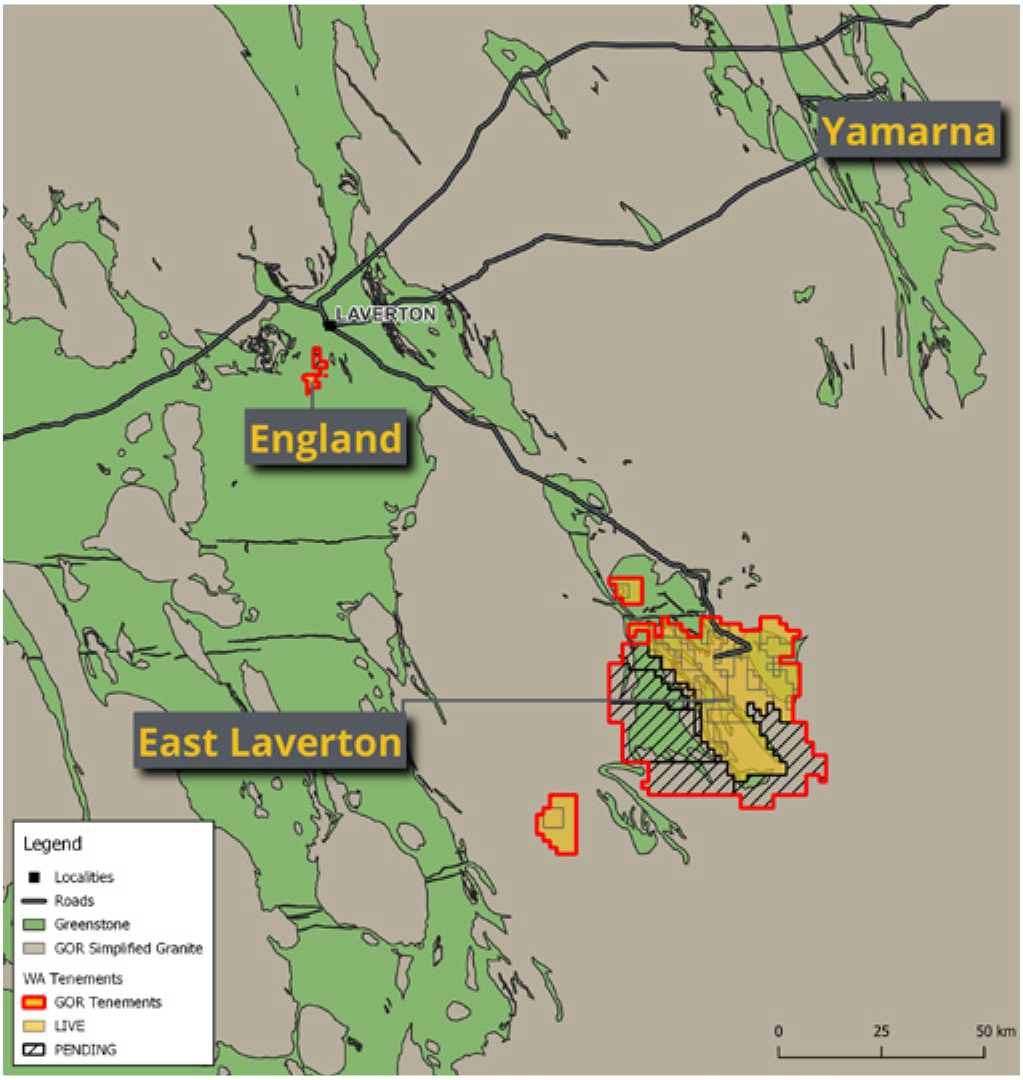
Location of East Laverton Project tenure in relation to regional geology

The East Laverton project was acquired through the acquisition of Abarta Resources Ltd in the December 2023 quarter[12], with contiguous tenement applications secured by Gold Road.

The East Laverton project is located approximately 160 kilometres southeast of Laverton, and 280 kilometres east of Kalgoorlie. The tenements are predominantly within the arid Great Victoria Desert biogeographic region of Western Australia. The dominant land use is pastoral lands and unallocated crown land.

The East Laverton project consists of 2,300 square kilometres of granted and pending applications by Gold Road within the Kurnulpi Terrane, Eastern Yilgarn. The project includes the advanced England prospect (13 square kilometres) located immediately east of the town of Laverton and an under-explored greenstone package over the Burtville and Kurnalpi Terranes, where historic exploration was limited to nickel. The tenement package is prospective for gold, nickel, lithium and rare earth elements (REE).

Activities completed during the December 2023 quarter included historic data compilation and early stakeholder engagement.



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Southern Cross Project

(100% Gold Road)

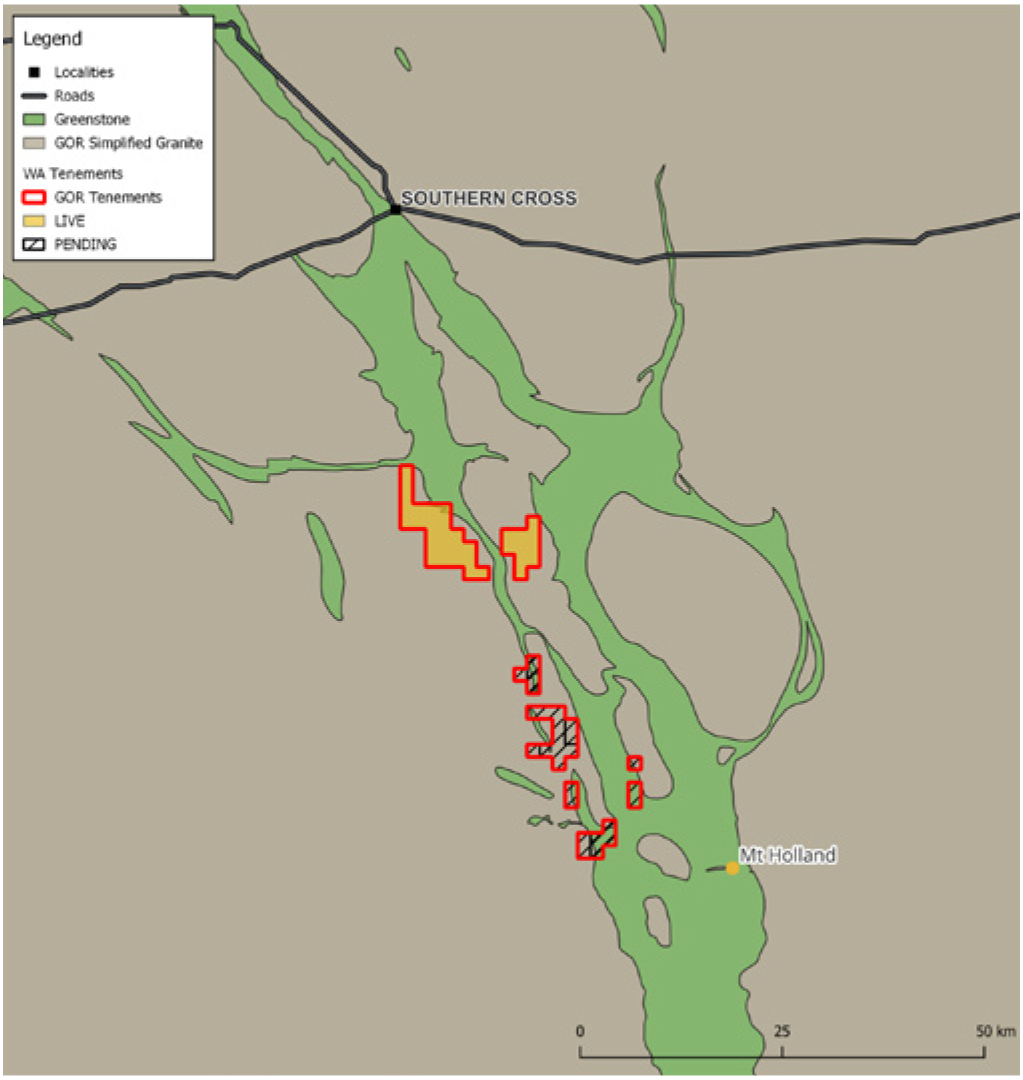
The Southern Cross project was acquired through the acquisition of Abarta Resources Ltd in the December 2023 quarter.

The Southern Cross project is located approximately 240 kilometres west of Kalgoorlie and 40 kilometres south of Southern Cross. The tenements are within the semi-arid Coolgardie biogeographic region of Western Australia. The main land use is pastoral lands, Aboriginal land and several national parks and reserves.

The Southern Cross project consists of 100 square kilometres of granted and pending applications within the Southern Cross greenstone belt. The tenements, near the Mt Holland lithium development project (Wesfarmers and Covalent Lithium), are prospective for gold and lithium.

Figure Below

Location of Southern Cross Project tenure in relation to regional geology



NORTHEAST QUEENSLAND

Greenvale and Galloway Projects

(100% Gold Road)

Figure Below

Map showing location of the Greenvale and Galloway Project tenure.

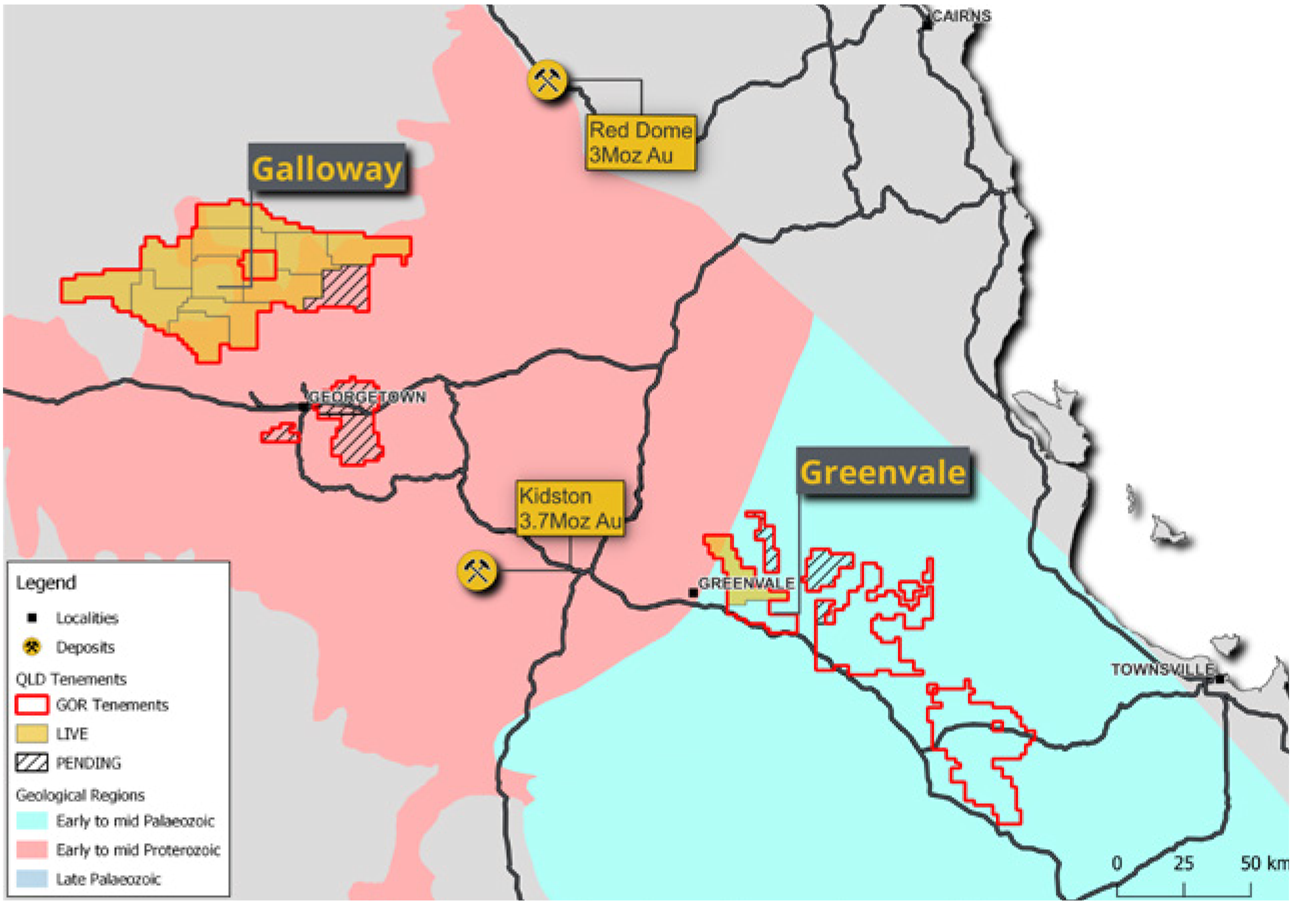
Gold Road has two newly granted exploration projects in Queensland – the Greenvale and Galloway projects, with a number of tenements under application.

The Greenvale project is located around the town of Greenvale and is approximately 250 kilometres from Townsville. The Galloway project is located near Georgetown within the Etheridge Shire, 546 kilometres from Townsville.

Northeast Queensland has a tropical climate characterised by two seasons; milder temperatures and low rainfall during the dry season (May to October) while the wet season (November to April) sees higher rainfall and warmer temperatures. The primary land use in these areas is cattle grazing with the tenement packages on active pastoral stations.

The projects were acquired through 100% tenement applications after completion of an Australia-wide prospectivity study of gold discovery potential. The region is host to historical gold mining centres such as the Kidston (3.7 Moz production) and Mt Leyshon (3.5 Moz production) gold mines and numerous gold occurrences.

Activities throughout the year included establishment of a new exploration hub in Townsville, recruitment of a locally based exploration team, stakeholder engagement, land access negotiations and agreements, heritage surveys, and development of an Exploration Environmental Management Plan. Early-stage exploration activities included geological mapping, rock chip and soil sampling, and a variety of airborne geophysical surveys. Initial target delineation has commenced and drill testing is planned for 2024.



NON-MANAGED GOLD ROAD JOINT VENTURES

Stuart Shelf Project

(100% Gold Road, Farm-out JV)

The Stuart Shelf project comprises a semi-contiguous land package of 3,743 square kilometres within the endowed Olympic Copper-Gold Province of the Gawler Craton, South Australia. In September 2023, Gold Road signed a Farm-out Agreement with an unlisted third party entity who have the right to earn up to 70% through expenditure of $11.5 million over 5 years.

In September, Gold Road also sold its earned 51% interest in the Pernatty Farm-in and joint venture tenement to the same unlisted third party entity for an upfront cash consideration of $500,000 and a milestone payment of $500,000 payable on the identification of a JORC resource of 100,000 tonnes contained copper.

Yerrida Project

(100% Gold Road, Farm-out JV)

The Yerrida project comprises a total of 3,868 square kilometres of exploration tenure over the Yerrida and adjoining Bryah Basins in Western Australia and is prospective for sediment hosted copper and base metal-rich volcanic massive sulphide systems. In July 2023, Gold Road signed a Farm-out Agreement with an unlisted third party entity who have the right to earn up to 70% through expenditure of $10 million over 5 years.

Image Below

Greenvale Project, northeast Queenslan

2024 EXPLORATION OUTLOOK

The 2024 exploration budget of $33 million will focus on delineation and drill testing of prioritised targets across the exploration portfolio.

The priority for Yamarna will be to advance the current resources at Gilmour and other prospects towards mine development operations in 2026. Planned works included ore reserve drilling, technical and environmental studies, approvals and Native Title negotiations.

In Western Australia, planned activities will start with ongoing target delineation and drill testing at Mallina, and early-stage reconnaissance geological mapping and sampling, geophysical surveys and drilling of the Balter, East Laverton and Southern Cross projects. Exploration at Mallina in 2023 identified multiple intrusion hosted targets from geophysical and other datasets, with only one of these targets partially tested so far.

The new properties at Balter and East Laverton include immediate "walk-up" RC and diamond drill targets, as well as extensive areas lacking systematic gold exploration. The targets at Balter include geological outcrops with gold occurrences confirmed by rock chip sampling.

In northeast Queensland, we anticipate starting to drill test the Greenvale project, and at the Galloway project continue reconnaissance activities, mapping and soil sampling to delineate potential targets. Historical drilling within the Greenvale project has intersected an intrusion related gold system with geological similarities to the historical greater than 3 Moz Mt Leyshon and Kidston gold mines. Testing of Greenvale will be a priority in 2024 and will be augmented by modern geophysics and geological understanding of these mineral systems.

LISTED INVESTMENTS

During 2023, Gold Road maintained a portfolio of listed exploration and mining investments with a market value of $465 million[13]. In early 2023, Gold Road realised $8.1 million from the sale of its investment in Genesis Minerals Ltd.

Gold Road participated in a placement in De Grey Mining Ltd to return its strategic position as a 19.9% shareholder and participated in a placement in Yandal Resources to retain a 17.4% shareholding.

As at 31 December 2023, Gold Road held strategic investments in the following:

De Grey Mining

Located in the Pilbara region of Western Australia, De Grey is focused on developing the Hemi deposit, which is the key deposit within the 12.7 Moz Hemi gold project.

www.degreymining.com.au

Gold Road holds 368 million shares

Yandal Resources

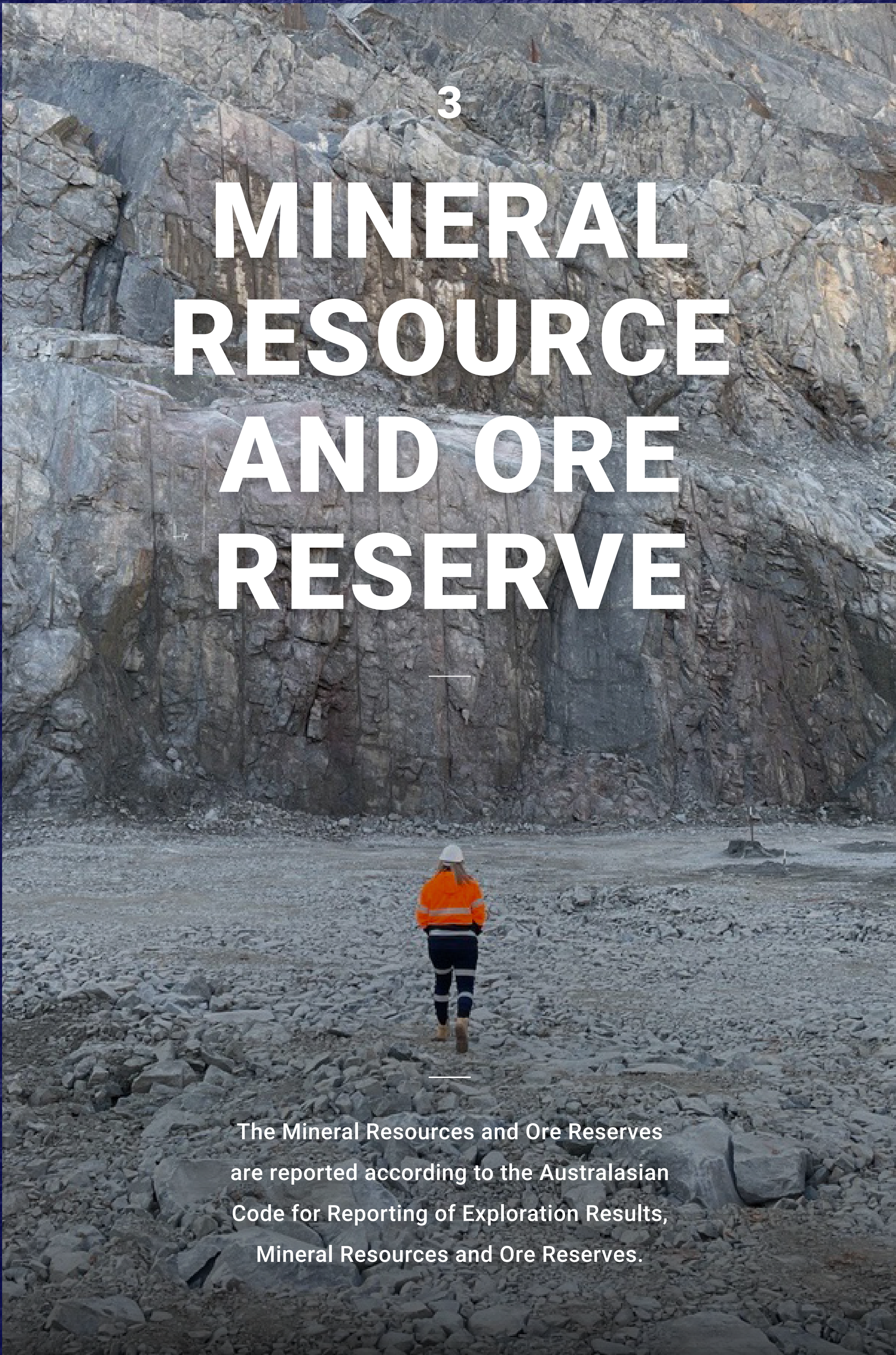
Yandal is a gold exploration company with early and advanced-staged projects primarily within the Yandal Greenstone Belt, Western Australia. Including the historic Mt McClure operations (182,200 ounce resource) adjacent to the Northern Star Resources-owned Bronzewing gold mine and the Flushing Meadows project (268,000 ounce resource).

www.yandalresources.com.au

Gold Road holds 41 million shares and 9 million unlisted options

On 30 November 2023, Gold Road issued 1,578,522 fully paid ordinary shares to AB1 Nominees Pty Ltd as consideration for the acquisition of Abarta Resources Limited. Abarta was a private company, holding a tenement package in the East Laverton and Southern Cross regions of Western Australia.

13 Valued at ASX closing prices on 29 December 2023



3

MINERAL RESOURCE AND ORE RESERVE

The Mineral Resources and Ore Reserves are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Gold Road Mineral Resource and Ore Reserve Governance

The Mineral Resource and Ore Reserve is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Gruyere and Golden Highway (Attila, Orleans, Argos, Montagne, Alaric) Open Pit Mineral Resources were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Gruyere and Golden Highway (Attila, Argos, Montagne, Alaric) Open Pit Ore Reserves were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Central Bore Underground and the YAM14 Mineral Resources were compiled by Gold Road Competent Persons and reviewed by Gold Fields Competent Persons.

The Renegade, Gilmour, Smokebush and Warbler Mineral Resources were compiled and reviewed by Gold Road Competent Persons. The Gruyere Underground Mineral Resource was compiled and reviewed by Gold Road Competent Persons and utilised the same Gruyere JV Mineral Resource model that informed the open pit evaluations.

Gruyere JV Ore Reserve

The Gruyere JV Ore Reserve, as at 31 December 2023, is derived from the Gruyere and the Golden Highway Open Pit Deposits (Attila, Argos, Montagne and Alaric) all of which are located within the Gruyere JV.

The Gruyere JV Ore Reserve totals 91 million tonnes at 1.25 g/t Au for 3.67 million ounces[14], a 9% decrease on the December 2022 Annual Ore Reserve Statement (Table 1).

The Gruyere JV Ore Reserve is estimated after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve (Table 2).

The Gruyere Ore Reserve estimate decreased by 0.38 million ounces attributable to mining depletion (-9%) and minor reductions (-0.03 million ounces) associated with increased reporting cut-off grades due to updated gold price and costs assumptions, block model and pit staging design changes, and stockpile movement year on year.

The Golden Highway Ore Reserve is unchanged from last year and is based on a pre-feasibility study completed in 2020, updated mining and Gruyere processing information based on actual performance, and metallurgical test work completed in 2021. The Golden Highway Ore Reserve is estimated by Gold Fields and derived from the 2020 Mineral Resource geology models, with allowances for ore loss and dilution and constrained within pit designs.

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	Ore Reserve 2023 December			Ore Reserve 2022 December		
Gruyere JV Deposit	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere OP Total	**84.52**	**1.24**	**3.38**	**91.82**	**1.27**	**3.76**
Gruyere OP	*78.97*	*1.28*	*3.25*	*85.58*	*1.31*	*3.61*
Gruyere Surface Stockpile	*5.55*	*0.71*	*0.13*	*6.25*	*0.72*	*0.14*
Golden Highway OP Total	**6.96**	**1.29**	**0.29**	**6.96**	**1.29**	**0.29**
Attila OP	*4.13*	*1.33*	*0.18*	*4.13*	*1.33*	*0.18*
Argos OP	*.93*	*1.23*	*0.08*	*1.93*	*1.23*	*0.08*
Montagne OP	*0.48*	*1.16*	*0.02*	*0.48*	*1.16*	*0.02*
Alaric OP	*0.42*	*1.37*	*0.02*	*0.42*	*1.37*	*0.02*
Total Gruyere JV (100% Basis)	**91.48**	**1.25**	**3.67**	**98.78**	**1.27**	**4.05**
Gold Road Attributable	**45.74**	**1.25**	**1.83**	**49.39**	**1.27**	**2.02**

Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Mined Depletion 2023	8.87	1.27	0.36

OP = Open Pit

Table 1

Year on year Ore Reserve comparison (total Proved and Probable) and mined depletion for 2023

	Gold Road Attributable			Gruyere JV 100% Basis		
Gruyere JV Deposit / Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere Total	**42.26**	**1.24**	**1.69**	**84.52**	**1.24**	**3.38**
Proved	*10.13*	*1.07*	*0.35*	*20.26*	*1.07*	*0.70*
Probable	*32.13*	*1.30*	*1.34*	*64.26*	*1.30*	*2.68*
Golden Highway Total	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Total Gruyere JV	**45.74**	**1.25**	**1.83**	**91.48**	**1.25**	**3.67**
Proved	*10.13*	*1.07*	*0.35*	*20.26*	*1.07*	*0.70*
Probable	*35.61*	*1.30*	*1.48*	*71.22*	*1.30*	*2.97*

OP = Open Pit

Table 2

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2023

Gold Road Attributable Mineral Resource Summary

The Gold Road Attributable Mineral Resource comprises 50% of the Gruyere JV Mineral Resources[15] (Table 3), the Company's Gruyere Underground Mineral Resource (as reported 50% attributable) and Gold Road's 100% owned Mineral Resources on the Yamarna exploration tenements[16] (Table 4).

Gold Road's total attributable Mineral Resource has decreased year on year by 0.29 million ounces (-6%) to 97 million tonnes at 1.44 g/t Au for 4.50 million ounces[17] . The decrease is predominantly due to mining depletion and a smaller constraining shell as a result of increased mining cost assumptions balanced against increased gold price assumptions in the constraining pit shells at Gruyere.

Table 3

Year on year Gruyere JV Mineral Resource comparison (total Measured, Indicated and Inferred categories) (100% basis) (excludes Gold Road's Underground Mineral Resource)

	Mineral Resource 2023 December			Mineral Resource 2022 December		
Gruyere JV Deposit	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere OP	123.12	1.32	5.22	136.99	1.33	5.88
Golden Highway OP Total	14.38	1.44	0.67	14.38	1.44	0.67
Attila OP	*4.31*	*1.67*	*0.23*	*4.31*	*1.67*	*0.23*
Orleans OP	*1.17*	*1.50*	*0.06*	*1.17*	*1.50*	*0.06*
Argos OP	*3.86*	*1.20*	*0.15*	*3.86*	*1.20*	*0.15*
Montagne OP	*3.27*	*1.27*	*0.13*	*3.27*	*1.27*	*0.13*
Alaric OP	*1.76*	*1.67*	*0.09*	*1.76*	*1.67*	*0.09*
YAM14 OP	1.13	1.27	0.05	1.13	1.27	0.05
Central Bore UG	0.24	13.05	0.10	0.24	13.05	0.10
Total Gruyere JV (100% Basis)	**138.87**	**1.35**	**6.04**	**152.74**	**1.36**	**6.69**

OP = Open Pit, UG = Underground.

15 Comprising the Gruyere, YAM14 and Golden Highway (Attila, Orleans, Argos, Montagne and Alaric) open pits and the Central Bore underground for simplicity

16 Comprising Renegade, Gilmour, Smokebush and Warbler open pits and Gilmour underground

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Table 4

Gold Road Attributable Mineral Resource Estimate – December 2023

	Gold Road Attributable			Gruyere JV - 100% basis		
Group / Deposit / Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere JV Mineral Resources						
Gruyere OP Total	61.56	1.32	2.61	123.12	1.32	5.22
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	41.43	1.35	1.80	82.86	1.35	3.60
Measured and Indicated	51.59	1.30	2.16	103.18	1.30	4.33
Inferred	9.97	1.40	0.45	19.94	1.40	0.90
Golden Highway + YAM14 OP Total	7.76	1.43	0.36	15.51	1.43	0.71
Indicated	5.07	1.50	0.24	10.13	1.50	0.49
Inferred	2.69	1.30	0.11	5.38	1.30	0.23
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**69.44**	**1.35**	**3.02**	**138.87**	**1.35**	**6.04**
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	46.50	1.37	2.04	93.00	1.37	4.09
Measured and Indicated	**56.66**	**1.32**	**2.41**	**113.32**	**1.32**	**4.81**
Inferred	12.78	1.49	0.61	25.56	1.49	1.22
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	21.60	1.41	0.98			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total Inferred	1.86	1.13	0.07			
Gilmour OP Total	2.29	2.80	0.21			
Indicated	0.59	6.78	0.13			
Inferred	1.70	1.42	0.08			
Gilmour UG Total	0.59	5.14	0.10			
Indicated	0.06	4.17	0.01			
Inferred	0.53	5.25	0.09			
Smokebush OP Total Inferred	1.09	2.61	0.09			
Warbler OP Total Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**6.45**	**2.44**	**0.51**			
Indicated	0.65	6.55	0.14			
Inferred	5.80	1.98	0.37			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	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			

OP = Open Pit, UG = Underground

NOTES TABLES 1, 2, 3 AND 4

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. 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:

- OP = Open Pit
- 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 the 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


patagonia

Competent Persons Statements

Picture Left

Geologist marking up diamond drill core

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager - Discovery. Mr Tyrrell was an employee of Gold Road until 17 January 2024, and is a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights.

Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell 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.

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FINANCIAL REPORT

Gold Road manages more than 17,450 square kilometres of exploration tenure across Western Australia and northeast Queensland.

DIRECTORS' REPORT

The names and details of the Directors of Gold Road during the year and until the date of this report, unless otherwise indicated, are detailed below.

Directors

The Directors present their report on Gold Road for the year ended 31 December 2023.

TIMOTHY NETSCHER

Non-executive Chairman

Tim Netscher was appointed as Non-executive Director on 1 September 2014 and Non-executive Chairman on 1 July 2016.

Mr Netscher is a highly experienced public company chairman and director with significant broad based experience working in the international mining industry. He has held senior executive roles with Gindalbie Metals, Newmont Mining Corporation, Vale, PT Inco, BHP and Impala Platinum, giving him extensive operational, sustainability management, major capital project development, business improvement and business development experience. His work experience spans North and South America, Africa, Australia and the Asia Pacific, in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum group metals and gold.

Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering from The University of the Witwatersrand, a Bachelor of Commerce from The University of South Africa and a Master of Business Administration from The University of Cape Town. He is a Fellow of the Institution of Chemical Engineers (IChemE) and a Fellow of the Australian Institute of Company Directors (FAICD).

Committee memberships

- Audit Committee
- Risk & ESG Committee
- Remuneration Committee
- Nomination Committee

Other Current Directorships

- None

Former Directorships (in last 3 years)

- Non-executive Chairman St Barbara Ltd (retired April 2023)
- Non-executive Director Western Areas Ltd (retired June 2022)

DUNCAN GIBBS

Managing Director and CEO

Duncan Gibbs was appointed as Managing Director and Chief Executive Officer (CEO) on 17 September 2018.

Mr Gibbs has 35 years' mining industry experience. Prior to joining Gold Road, he held senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. He led the exploration, discovery and development of the >10Moz Tropicana gold project and was Tropicana's inaugural General Manager. Mr Gibbs also served as General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. As AngloGold's head of exploration for Australasia, Mr Gibbs managed exploration teams across Australia, China, and Mongolia as well as exploration interests in south-east Asia.

Mr Gibbs' experience spans operational management, project studies and construction, HSE management, community engagement, risk and compliance, exploration, mine geology and technical IT.

Mr Gibbs holds a Bachelor of Science with Honours (First Class) in Geology from James Cook University. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Graduate of the Australian Institute of Company Directors (GAICD).

Committee memberships

- Growth & Development Committee

Other Current Directorships

- None

Former Directorships (in last 3 years)

- None

BRIAN LEVET

Non-executive Director

Brian Levet was appointed as Non-executive Director on 1 August 2017.

Mr Levet has 45 years' experience in the mining industry. He worked for Rio Tinto, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles.

Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration. During his 27 years with Newmont, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi, Indonesia and the McPhillamys gold deposit in New South Wales. He also played a significant role in the recognition of Yanacocha Gold Project Peru as a world-class gold mining camp.

Mr Levet holds a Bachelor of Science in Geology from the University of London and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Committee memberships

- Remuneration Committee (Chair)
- Nomination Committee (Chair)
- Growth and Development Committee (Chair)

Other Current Directorships

- None

Former Directorships (in last 3 years)

- Non-executive Director of EMX Royalty Corporation (retired June 2022)

MAREE ARNASON

Non-executive Director

Maree Arnason was appointed Non-executive Director on 15 June 2020.

Ms Arnason, a highly experienced director and executive, has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, nickel, coal, mineral sands and natural gas in exploration to full production environments and has gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers and is an independent Non-executive Director of Ardea Resources Limited (ASX: ARL) and VHM Limited (ASX: VHM). Maree is also Chair of the not-for-profit organisation, Juniper, one of Western Australia's largest aged care community benefit organisations with over 2,200 employees and 4,200 clients.

Ms Arnason holds a Bachelor of Arts from Deakin University, is a member of Chief Executive Women and was named as one of the Top 100 Global Inspiration Women in Mining in 2018. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and serves as a member of AICD's Corporate Governance Committee.

Committee memberships

- Risk and ESG Committee (Chair)
- Audit Committee
- Growth and Development Committee
- Nomination Committee

Other Current Directorships

- Ardea Resources Ltd
- VHM Ltd

Former Directorships (in last 3 years)

- Non-executive Director of Trigg Minerals Ltd (retired May 2023)

DENISE McCOMISH

Non-executive Director

Denise McComish was appointed as Non-executive Director on 7 September 2021.

Ms McComish is a highly experienced accounting and audit professional with extensive experience across the energy and natural resources, financial services and infrastructure sectors. She was a partner with KPMG for 30 years, specialising in audit and advisory services, and held leadership positions as a KPMG Australia board member and as National Mining Leader.

She currently is a Non-executive Director of Webjet Ltd (ASX: WEB), Macmahon Holdings Ltd (ASX: MAH), Mineral Resources Ltd (ASX: MIN), Synergy, and mental health not-for-profit organisation Beyond Blue Limited.

Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ), a Member of Chief Executive Women and a Member of the Australian Institute of Company Directors (MAICD). She also serves on AICD's Reporting Committee and is an AICD WA Division Councillor. Ms McComish has been a member of the Australian Takeovers Panel since 2013 and is Chair of the Advisory Board for the School of Business and Law at Edith Cowan University. She holds an honorary Doctorate of Business from Edith Cowan University.

Committee memberships

- Audit Committee (Chair)
- Risk and ESG Committee
- Remuneration Committee
- Nomination Committee

Other Current Directorships

- Non-executive Director of Webjet Ltd
    - Audit Committee (Chair)
    - Risk Committee
- Non-executive Director of Macmahon Holdings Ltd
    - Audit and Risk Committee (Chair)
    - Remuneration Committee
    - Nomination Committee
- Non-executive Director of Mineral Resources Ltd
    - Audit and Risk Committee (Chair)

Former Directorships (in last 3 years)

- Non-executive Director of Chief Executive Women (retired November 2021)

JULIE JONES

General Counsel and Joint Company Secretary

Julie Jones was appointed as General Counsel and Joint Company Secretary on 6 February 2023.

Ms Jones is a lawyer with more than 19 years' experience with a broad range of legal, commercial, strategic, and corporate governance experience with companies including Australian Strategic Materials, Matrix Composites and Engineering, Chamber of Commerce and Industry WA, and Iluka Resources. Ms Jones has significant experience in contract, employment, intellectual property, mining law and comprehensive knowledge of all aspects of company secretarial matters.

Ms Jones holds a Bachelor of Laws from the University of Western Australia (UWA), graduate diplomas in Taxation and Legal Practice from UWA and the College of Law, Sydney, respectively and is a graduate of the Australian Institute of Company Directors. Ms Jones has been admitted to practice in Western Australia, New South Wales and the High Court of Australia.

Ms Jones is a responsible person for communications with ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

KEELY WOODWARD

Joint Company Secretary

Keely Woodward was appointed as Joint Company Secretary on 22 November 2022.

Ms Woodward joined Gold Road Resources in 2016 and has worked across the corporate, external affairs and investor relations functions. Ms Woodward holds a graduate diploma of Applied Corporate Governance and Risk Management and is an Affiliate of the Governance Institute of Australia (AGIA).

Ms Woodward is a responsible person for communications with ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

Directors' Interests

As at the date of this report, the Directors' interests in shares and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Performance Rights
D Gibbs	1,363,509	985,568
T Netscher	803,016	-
B Levet	240,000	-
M Arnason	28,660	-
D McComish	20,430	-

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 31 December 2023 and the number of meetings attended by each Director were:

Director	Board of Directors		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Held[1]	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
T Netscher	12	12	4	4	5	5	2	2	4	4	-	-
D Gibbs	12	12	-	-	-	-	-	-	-	-	4	4
B Levet	12	12	-	-	5	5	2	2	-	-	4	4
M Arnason	12	12	4	4	-	-	2	2	4	4	4	4
D McComish	12	11	4	4	5	5	2	2	4	4	-	-

Current Chair Current Member

1 *Number of meetings held during the time the Director held office or was a member of the Committee and was eligible to attend. All Directors have a standing invitation to, and often do, attend meetings of the Board Committees*

Nature of Operations and Principal Activities

The principal activities of the Group were mine operations through a joint venture[18], sale of gold, and mineral exploration.

Operating and Financial Overview

The overview of the Group's operations, including a discussion on production and exploration activities, is contained in the 2023 Annual Report which will be released at the end of the March 2024 quarter.

Profit or Loss

The Group achieved a statutory net profit after tax of $115.7 million (2022: $63.7 million). The increase reflects higher gross profit from Gruyere operations and a higher gold price environment.

Gold sales revenue of $472.1 million (2022: $382.9 million) was generated from the sale of 161,472 ounces (2022: 156,426 ounces) at an average gold price of $2,924 per ounce (2022: $2,448 per ounce).

Total cost of goods sold inclusive of amortisation and depreciation was $251.2 million (2022: $234.5 million), producing a gross profit from operations of $220.9 million (2022: $148.4 million). The increase in costs compared to the prior year reflects increased inventory charges related to inventory movements.

Exploration costs expensed during the year were $27.6 million (2022: $30.0 million). Exploration and evaluation written off during the year was $3.5 million (2022: 4.5 million).

Corporate and technical service costs for the year totalled $20.5 million (2022: $20.6 million), which included expenses related to the corporate office, compliance, and operational support.

Finance income of $5.4 million (2022: $1.4 million) relates to interest earned on cash at bank and on deposit. Finance expenses of $8.3 million (2022: $8.1 million) principally relates to the cost of debt facilities and leases.

The income tax expense recognised for the year was $51.4 million (2022: $27.1 million expense) reflecting an effective income tax rate of 30.8% (2022: 29.8%).

[18] Gold Fields is the manager of the Gruyere JV and has delegated responsibility for managing all exploration activities within the Gruyere JV to Gold Road until the end of 2023. Gold Fields will manage all exploration activities from 2024 onward.

Key Business Metrics

	31 December 2023	31 December 2022
All-in sustaining cost[1] ($/oz)	1,662	1,447
Corporate-all-in-cost[1] ($/oz)	1,966	1,767
Total revenue ($'000)	472,125	382,938
Cost of sales ($'000)	251,178	234,535
EBIT[1] ($'000)	170,068	97,468
EBITDA[1] ($'000)	250,105	180,829
Net profit after tax ($'000)	115,715	63,697

1 *AISC, CAIC, EBIT and EBITDA are non-IFRS financial information and are not subject to audit*

The increase in AISC to A$1,662 per ounce in 2023 (2022: A$1,447 per ounce) largely reflects the increased mining and processing unit costs.

Included within the Key Business Metrics table are both International Financial Reporting Standard (IFRS) and non-IFRS measures. The Group have set out below a reconciliation of the non-IFRS metrics to components of IFRS metrics as disclosed in the financial report.

	31 December 2023 $'000	31 December 2022 $'000
Net profit after tax	115,715	63,697
Finance income	(5,362)	(1,406)
Finance expenses	8,322	8,098
Income tax expense	51,393	27,079
EBIT	170,068	97,468
Depreciation and amortisation expense	80,037	83,361
EBITDA	250,105	180,829

Financial Position

The net assets of the Group increased by $110.6 million during the year. As at 31 December 2023, the Group had:

(a) Cash and cash equivalents of $143.8 million (2022: $74.4 million). The increase is due to $233.6 million cash inflow from operating activities which was partially offset by acquisition of listed investment of $63.4 million, payments for property, plant and equipment of $78.5 million, lease repayments of $12.8 million, and dividends paid in cash of $15.5 million.

(b) Inventories of $56.2 million (2022: $57.3 million) decreased as a result of a decrease in ore stockpiles partially offset by an increase in warehouse consumables.

(c) Property, plant and equipment of $343.1 million (2022: $324.3 million) increased as a result of expenditure on mine development assets, with the tailings storage facility and deferred waste, and on assets under construction, with the pebble crusher, partially offset by depreciation and amortisation expense of $64.4 million (2022: $69.9 million).

(d) Right-of-use assets of $123.2 million (2022: $119.8 million) increased as a result of additions which were partially offset by depreciation expense.

(e) Lease liabilities of $128.6 million (2022: $122.5 million) increased as a result of the installation of workshop support equipment which has been partially offset by the lease repayments.

Cash Flows

Cash and cash equivalents increased during the year by $69.4 million to $143.8 million as at 31 December 2023 (2022: $74.4 million).

Net cash inflow from operating activities for the year was $233.6 million (2022: $132.2 million). The increase reflects increased ounces sold at a higher average gold price, increased interest received, increased interest and fees paid for lease liabilities, decreased interest and fees paid for borrowings, decreased payments to suppliers and employees, and decreased payments for exploration and evaluation expensed.

Net cash outflow used in investing activities amounted to $135.8 million (2022: $157.0 million), which included payments for investments in listed securities of $63.4 million (2022: $106.0 million), payments for property, plant and equipment of $78.5 million (2022: $48.5 million), payment for exploration and evaluation capitalised of $2.5 million (2022: $2.7 million), which were partially offset by proceeds from the sale of investments in listed securities of $8.1 million (2022: nil).

Net cash outflow from financing activities totalled $28.3 million (2022: $32.3 million) which included dividends paid in cash of $15.5 million (2022: $12.7 million), and lease repayments of $12.8 million (2022: $11.4 million).

Dividends

Total dividends of $18.3 million were paid during the financial year ($15.5 million paid in cash and $2.8 million satisfied by the issue of shares under the dividend reinvestment plan), which consisted of a final dividend for 2022 of 0.5 cents and an interim dividend for 2023 of 1.2 cents.

Performance Rights Over Unissued Capital

At the date of this report, there are 3,346,702 (22 February 2023: 4,465,786) unvested Performance Rights to acquire ordinary shares as follows:

Incentive Plan	Performance Period End Date[1]	Outstanding[2]
Onboarding	27 September 2024	100,000
LTI 2022-2024	31 December 2024	1,474,108
Onboarding	6 February 2025	100,000
LTI 2023-2025	31 December 2025	1,672,594
Total Performance Rights outstanding		3,346,702

1 *Subsequent to the Performance Period End Date, the Board determines the number of Performance Rights that vest*
2 *None of the Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate*

The following changes in Performance Rights occurred during the year:

	12 months ended 31 December 2023	12 months ended 31 December 2022
Granted	2,418,698	2,625,462
Exercised	1,952,167	1,359,817
Cancelled	-	469,915
Forfeited	369,092	1,663,742

Since 31 December 2023 to the date of this report, 267,806 Performance Rights have been granted, 920,044 Performance Rights have vested, 920,044 Performance Rights have been exercised, 1,556,485 Performance Rights have been forfeited and 79,447 Performance Rights have been cancelled.

Significant Events after the Balance Date

Subsequent to the year ended 31 December 2023 on 22 February 2024, the Directors determined to pay a dividend of 1.0 cent per fully paid ordinary share, fully franked for an amount of $10.8 million. The aggregate amount of the proposed dividend is expected to be paid on 2 April 2024 out of retained earnings at 31 December 2023 and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results of Operations

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Overview or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The joint venture mining operations and exploration activities of the Company in Australia are subject to environmental regulations under both Commonwealth and State Legislation. Many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Company conducts itself under the necessary licences and approvals to carry out its activities.

So far as the Directors are aware, all joint venture mining operations and exploration activities are being undertaken in compliance with all relevant environmental regulations.

REMUNERATION REPORT (AUDITED)

Dear Shareholders

On behalf of the Directors, I am pleased to present the Remuneration Report for the year ended 31 December 2023.

This report is designed to provide you, our shareholders, with information regarding our approach to remunerating our Executive Key Management Personnel (KMP). It includes the principles that underpin our Remuneration Framework and demonstrates how reward outcomes are linked to Company strategy and performance during the year to create sustainable value for shareholders.

2023 Performance

Gruyere delivered record annual gold production, showing an increase to gold production year on year, despite ending up at the lower end of guidance.

Gold Road continued to perform well, particularly in looking after the physical and mental wellbeing of our people, fostering an inclusive workplace that empowers our team to excel and drive positive change.

The Company worked towards a lower-emissions future, for which we received significant recognition in 2023. We are especially proud to have received the AMEC Diversity and Inclusion Award for 2023, and for the third year running we maintained our membership in the Australian Dow Jones Sustainability Index.

Highlights for the year included:

- Gruyere's record annual gold production of 321,984 ounces (2022: 314,647)
- An attributable operating cash flow from Gruyere for the year was $304.3 million (2022: $213.8 million)
- Maintaining our commitment to our approach to heritage and community relations
- Continued positive performance in Health, Safety and Environment with zero significant or material incidents, LTIFR 9.6 and TRIFR 19.24
- Female representation increasing to 33%, with 50% of the Executive Leadership Team represented by women and we continued to have 40% female representation on the Board
- Increasing Aboriginal and Torres Strait Islander engagement from 1% to 10% across the business at various levels.

2023 Short-Term Incentive

Results of the STI 2023 are shown in Table 8. The overall Company performance for the awarding of the 2023 STI was assessed at 45% (35% of the total maximum at Stretch). Positive performance across exploration and growth resulted in partial achievement of these measures.

The performance of Gruyere in relation to gold production and AISC was reflected in the associated performance criteria and hurdles of this component not being met.

The Company continues to perform well in Environmental, Social and Governance, with the majority of the ESG initiatives and targets achieved, and in some cases exceeding targets, resulting in the Target component being achieved.

The Company's performance is also be reflected in the positive individual performance of the Executive KMP aligned to achieving the Company's overall performance and strategic initiatives.

Long-Term Incentive 2021-2023

The Company's LTI 2021-2023 performance achieved a 46% outcome.

Results of the LTI 2021-2023 are shown in Table 10. The Board awarded 16% of the 25% Target for the strategic measure to reflect the positive growth performance accomplished over the period, which included and recognised the continued value of the DGO acquisition in 2022.

Gold Road performed well relative to its peer group, achieving a Relative Total Shareholder Return of 57.7%, placing Gold Road second out of the group of 11 peer companies. Gold Road's earnings per share (EPS) performance over the performance period was not achieved at 0% growth over the period.

Board and Executive Changes

There were no changes to the Board or Executive KMPs during 2023.

Looking Forward

Gold Road intends to continue to lead the way in people strategies to ensure we are able to attract and retain top talent into the business. This will be key in driving our strategic objectives for growth through discovery or a value-accretive transaction in 2024.

There will be a continued focus on working together with our JV partner, Gold Fields, to drive continuing improvements to production and performance of Gruyere in 2024 and beyond.

We welcome feedback from our shareholders and appreciate your continued support.

Brian Levet
Chair, Remuneration Committee

Our Financial Performance

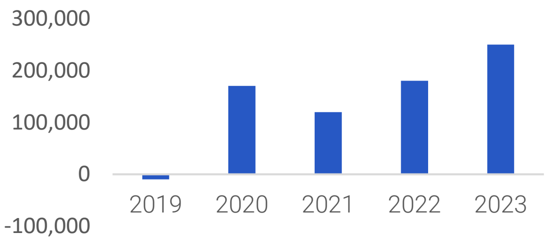
The information and graphs below provide an overview of the Company's key financial achievements:

FREE CASH FLOW

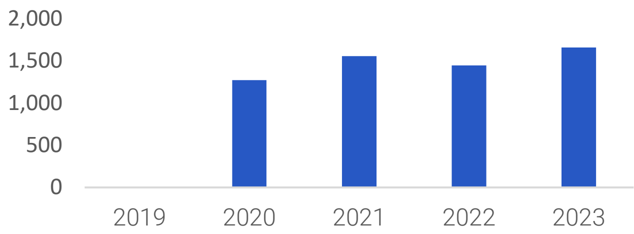
$140.2M

CASH ON HAND

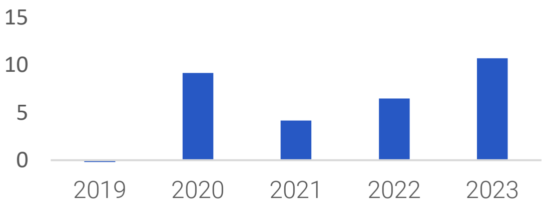
$142.8M



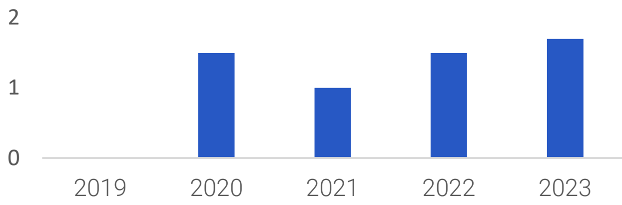
EBITDA ($'000) per annum



AISC (A$/oz) per annum



Basic EPS (cents)



Dividend per share (cents)

Figure 1: Gold Road relative to key indices over 2023

Figure 2: Gold Road relative to key indices over the period 2021-2023

The Gold Road share price, like all gold companies is highly leveraged to the price of gold. Figure 1 shows Gold Road's share performance relative to key indices over 2023.

Figure 2 shows Gold Road's share performance over the 2021-2023 period, relative to key indices.

The shareholder return performance criteria and hurdles of our LTI plan link the 'at risk' remuneration to this performance over three years.

Table 1 details our historic business performance outcomes.

Table 1: Company performance	2023	2022	2021	2020	2019
Sales revenue ($'000)	472,125	382,938	274,759	294,650	75,444
EBITDA[1] ($'000)	250,105	180,829	120,232	170,570	(9,765)
Profit/(loss) after tax ($'000)	115,715	63,697	36,788	80,818	(4,655)
Net assets ($'000)	942,445	831,825	441,484	419,467	336,132
Basic EPS (cents)	10.73	6.49	4.18	9.19	(0.53)
Dividends (cents/share)	2.2	1.5	1.0	1.5	-
AISC (A$/oz)	1,662	1,447	1,558	1,273	1,102
Gold produced (100% basis) (oz)	321,984	314,647	246,529	258,173	99,130
Share price ($)	1.97	1.69	1.57	1.33	1.34
Market capitalisation ($'000)	2,124,560	1,818,326	1,384,607	1,165,900	1,177,728

1 *EBITDA is non-IFRS financial information and is not subject to audit*

Snapshot of 2023 Remuneration Outcomes

Table 2: Remuneration outcomes for 2023

Executive KMP Remuneration	Short-Term Incentive	Long-Term Incentive	NED Remuneration
5% Increase	45% of Target (Company Performance)	46% Vesting	Non-executive Director Fee Pool Increase
The Managing Director and CEO received an economic increase to base salary of 5%, with effect 1 January 2023 and the CFO received an economic increase of 5%, with effect 1 January 2023. There were no other changes to Executive KMP remuneration during the year.	The STI 2023 Company performance was 45% (35% of total maximum opportunity at Stretch). The overall individual STI outcome for the Managing Director and CEO and the CFO was 50% and 60% of maximum, respectively.	The LTI 2021-2023 performance over the three-year period was 46% (32% of the total maximum opportunity).	From 1 January 2023, the NED base fees, Committee chair and member fees increased by 5%. At the May 2022 AGM, shareholders approved an increase in the NED Fee Pool from $700,000 to $1,100,000.

The pages of the Remuneration Report that follow have been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (**Act**) and audited as required by section 308(3C) of the Act. These sections detail the remuneration arrangements for those persons who were KMP of Gold Road for the year ended 31 December 2023, including the persons outlined in the table below.

Key Management Personnel

Executive KMP have authority and responsibility for planning, directing and controlling the activities of the Company.

Table 3: Directors and Executive KMPs of Gold Road

Non-executive Directors		
Tim Netscher	Non-executive Chairman	Full year
Maree Arnason	Non-executive Director	Full year
Brian Levet	Non-executive Director	Full year
Denise McComish	Non-executive Director	Full year
Executive KMP		
Duncan Gibbs	Managing Director and CEO	Full year
John Mullumby[1]	Chief Financial Officer	Full year

1 *Mr Mullumby does not hold a position on the Board*

Our Remuneration Framework

Remuneration Governance

The roles and responsibilities of our Board, Remuneration Committee, management and external advisors in relation to remuneration for KMP and employees at Gold Road are outlined below.

Board	Actively oversees the governance of our remuneration policies and principles, satisfying itself that the Company's remuneration practices are aligned with Gold Road's purpose, values, strategic objectives and risk appetite. The Board determines the quantum of remuneration for NEDs and approves the remuneration arrangements for the Executive KMP (CEO and CFO) upon recommendation from the Remuneration Committee.
Remuneration Committee	The Committee is established by the Board and is comprised of independent NEDs. The Committee operates under its own Charter which provides a framework for the consideration of remuneration matters, recognising the need to attract, motivate and retain high calibre individuals. The Committee reviews and makes recommendations on: ▪ remuneration policy, principles and structure ▪ remuneration arrangements for the Company's Directors and Executives ▪ setting of performance standards and assessing outcomes for the Executives ▪ assessment of cost, risk and effectiveness of the elements of reward ▪ monitoring and measuring culture ▪ inclusion and diversity principles and objectives
Managing Director and CEO and Management	The Managing Director and CEO recommends remuneration for non-Executive KMPs within the parameters approved by the Board. Management also: ▪ provides information and analysis to assist the Remuneration Committee to make informed decisions ▪ executes the remuneration policy, principles and processes of the Company
External Advisors	The Committee may obtain independent professional or other advice from suitably qualified external advisors in the fulfilment of its duties. This information may include remuneration related insights, benchmarking information and market data. In accordance with the Remuneration Committee's charter, where a remuneration consultant is appointed in relation to the remuneration of Executive KMPs, the Committee directly engages and receives the reports of the consultant. The Committee did not receive recommendations from external advisors, including remuneration consultants, in relation to KMPs in 2023.

Our Remuneration Strategy and Guiding Principles

We provide market-competitive remuneration to attract, motivate and retain high calibre Executives that can achieve the Company's strategy and deliver long-term value to our shareholders. Our guiding principles that underpin our remuneration strategy are outlined below.

Our Guiding Remuneration Principles

Vision and Strategy	Culture and Values	Shareholders	Performance	Market
Our short and long-term performance measures drive the execution of the Company's strategy including our Vision to discover and unlock world-class gold assets	How we conduct ourselves and our Values are at the forefront of our focus. The Gold Road Values are: ▪ We care for the wellbeing of all ▪ We act with integrity ▪ We deliver ▪ We innovate to improve ▪ We work as one team	Align the interests of our Executives with the long-term interests of our shareholders. We achieve this by ensuring LTI performance measures deliver shareholder value and by ensuring meaningful levels of Executive share ownership	Remuneration outcomes are aligned to Company performance by ensuring an appropriate amount of pay is 'at risk' to drive and recognise high performance	We benchmark our remuneration levels with similar sized ASX gold miners and peer companies to ensure a competitive offering that allows us to attract and retain high performing Executives

Summary of Remuneration Activities (Incentive Plans)

The incentive plan consists of two components being the short and long-term incentive components. The Short-Term Incentive (**STI**) component has been designed to incentivise and reward the Executives for the attainment of short-term objectives whilst the Long-Term Incentive (**LTI**) component has been designed to 'reward' Executives for the creation of long-term shareholder and sustained business value.

All Performance Rights under the incentive plan are awarded at the start of the performance measurement period, subject to approval at the Annual General Meeting (**AGM**). After the conclusion of the incentive period, the Board assesses performance achievements and approves the allocation of vested Performance Rights, which are then automatically exercised.

The Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits), and a variable component (incentives) designed to reward for achievement of strategic objectives aligned with shareholders' interests. Remuneration mix is weighted towards the variable component, which for 2023 represented between 51% and 68% of the Executive KMP's total remuneration opportunity.

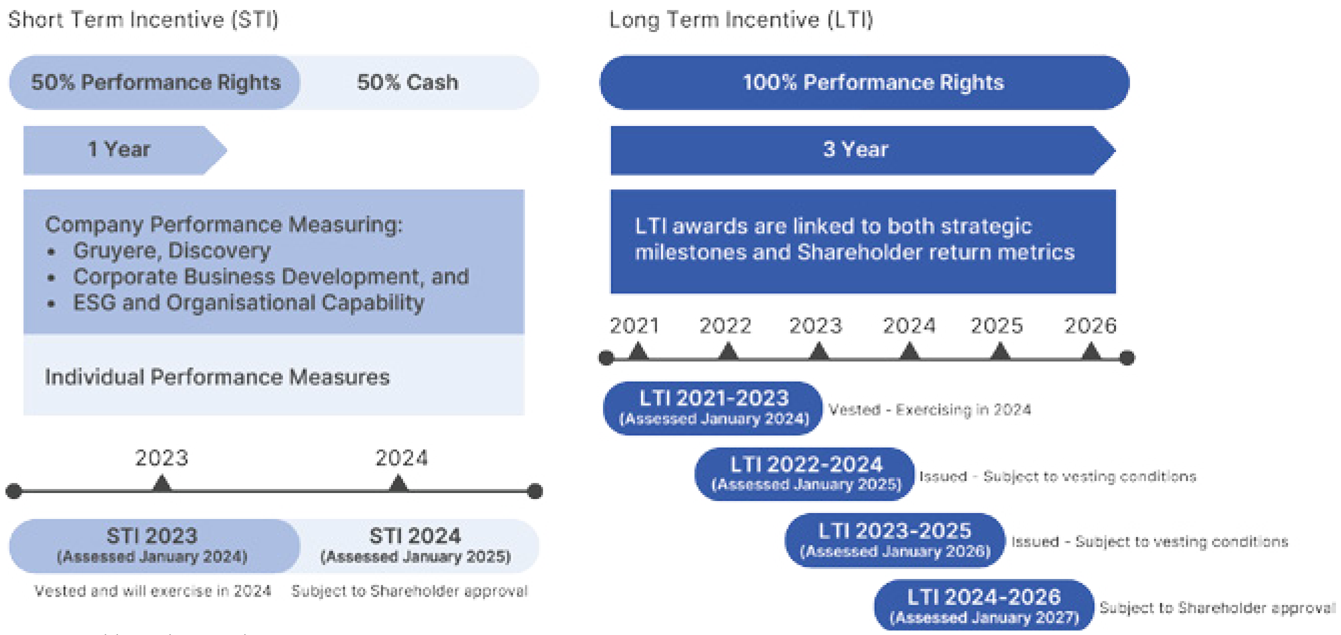


Figure 3: Gold Road STI and LTI overview

Executive KMP 2023 Remuneration Framework

Table 4 provides an overview of components of remuneration for the 2023 year for Executive KMPs.

Table 4: 2023 Executive KMP Remuneration Components

Fixed Remuneration	2023 Short-Term Incentive (Variable/At-Risk)	2023 – 2025 Long-Term Incentive (Variable/At-Risk)
Purpose		
Aimed to provide a base salary that is appropriate for the role and level of responsibility, delivered at a level that is competitive in the market.	STI motivates and rewards the achievement of challenging performance targets that are aligned to delivery of core strategy pillars, to ensure success for Gold Road in both the short and long-term.	LTI awards are linked to both strategic milestones and shareholder return metrics to reward the creation of long-term, sustainable value and shareholder alignment.
Delivery Method		
Base salary, superannuation and non-monetary benefits.	50% delivered in cash and 50% delivered in rights to Gold Road shares, with a 12 month performance period based on Company and individual performance hurdles.	Rights to Gold Road shares, with a three year performance period and based on the Company's Strategic, Relative Total Shareholder Return and EPS Growth.
Opportunity		
Set based on alignment with peer companies listed on the ASX and market data.	STI opportunity is calculated as a percentage of the base salary: D Gibbs: Target 65%, Stretch 84.5% J Mullumby: Target 45%, Stretch 58.5%	LTI opportunity is calculated as a percentage of the base salary: D Gibbs: Target 100%, Stretch 130% J Mullumby: Target 65%, Stretch 84.5%
Performance Measures		
Not Applicable	**Measure** **Company Performance Measure** D Gibbs: 90% of total STI weighting J Mullumby: 70% of total STI weighting **Exploration & Growth** Exploration efficiency measured via in-ground expenditure and total exploration costs, exploration effectiveness measured via progress of prospects through the exploration and business development pipelines, and growth opportunities meeting Gold Road's investment criteria. **Gruyere and ESG Performance** Gruyere delivery to budget assessing attributable gold production, AISC, total material movements targets and ESG Performance. **ESG** Maintain ESG ratings, deliver the Board approved Sustainability Strategy, and the implementation of ESG initiatives aimed at continuous improvement across all areas of ESG. **Individual Performance Measure** D Gibbs: 10% of total STI weighting J Mullumby: 30% of total STI weighting Personal Performance Measures based on overall individual performance and against the Key Performance Indicators (KPIs) established at the beginning of the period assessed against successful completion of each KPI.	**Measure** **Company Performance Measure** **Strategic Measures** is achieved through an exploration discovery capable of supporting a new mining and processing operation that meets Gold Road's investment criteria; and/or the completion of a transaction that has been approved by the Board and viewed positively by the market, leading to value enhancement. **Relative Total Shareholder Return (RTSR)** relative to a peer group of companies measured over three years[2]. **Absolute Total Shareholder Return (ATSR)** measures the total return that shareholder have received. **EPS growth** based on the Company's three year net profit after tax divided by the weighted average number of shares for each year. The baseline is based on audited EPS at the end of 2022 $6.49c per share and excludes non-recurring items.
ESG Gateway[1]		
Not Applicable.	The Board may reduce the outcome of the STI in whole or part, for some or all participants, in the event of any catastrophic ESG event occurring during the performance period at any 100% Gold Road owned and operated entity.	Not Applicable

1 *The ESG performance gateway reflects the values of Gold Road and the continued commitment and focus on ESG performance.*

2 *LTI 2023-2025 peer group of companies: Bellevue Gold Ltd, Calidus Resources Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Newcrest Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd.*

Variable Remuneration

Variable remuneration is comprised of Short-Term Incentives and Long-Term Incentives. Both the STI and LTI are granted annually on set percentages of fixed base remuneration for each eligible recipient. The STI is assessed over a 12 month performance period and is calculated based on an assessment against performance, for both the Company and individual performance. The LTI is assessed over a three year period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles. Performance criteria and hurdles can include Threshold, Target and Stretch metrics and these are outlined in Table 5 below.

Table 5: Threshold, Target, Stretch Criteria Definitions

Term	Definition
Threshold	The minimum level of performance that would be seen as deserving of reward. Typically, this is set just below budget or targets where the budget or targets are challenging but achievable, and ought to have a probability of ≥80% of being achieved. The reward associated with this outcome is typically 50% of the Target reward.
Target	The outcome that is focussed on and is expected to represent a challenging but achievable goal or goals. It is the level of 'at-risk' remuneration that should be communicated as part of the discussion with incumbents regarding their intended remuneration packages to manage expectations. Targets should have a probability of being achieved of around 50%-60%. At this level of performance, the target reward should be paid.
Stretch	The upper limit of possible outcomes that are planned for and typically represents a very challenging goal that is unlikely to be achieved and should have a probability of being achieved of around ≤10%. This should generally not be the focus of remuneration communications as it tends to create expectations that are unlikely to be realised, which may undermine the value of the 'at risk' components of remuneration and fail to align with the foregoing approach to remuneration setting.

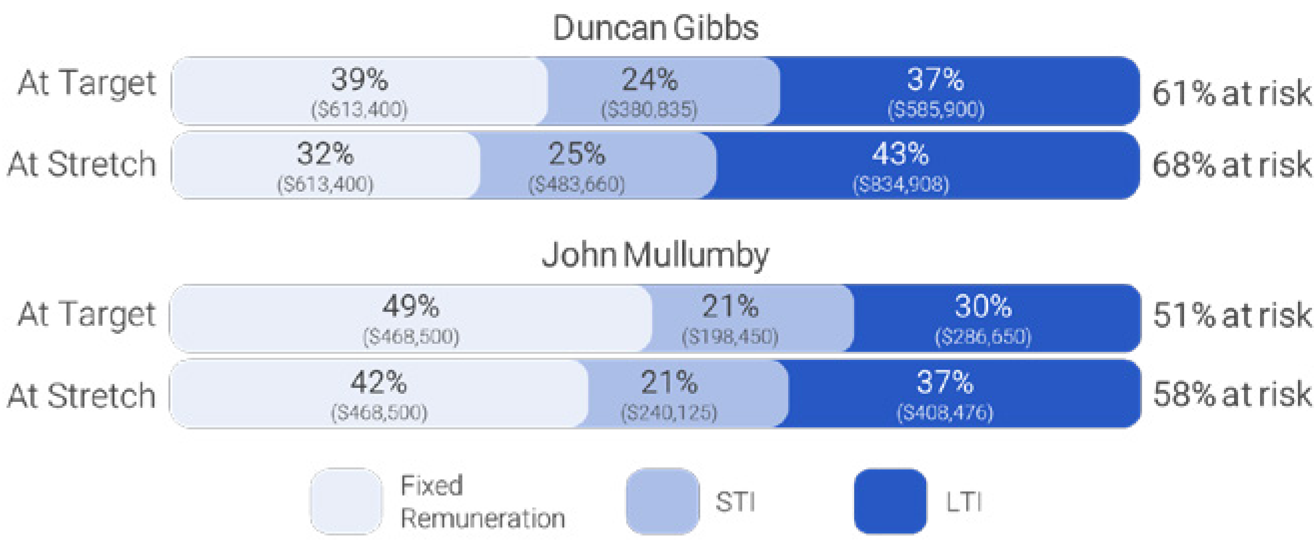
Executive KMP 2023 Remuneration Mix

Target Remuneration is determined by the Remuneration Framework (see page 48).

The diagram below outlines the weighting of each component of the Remuneration Framework, including the fixed remuneration, STI and LTI potential at Target and Stretch, which is based on the value of rights at grant for the STI 2023 and LTI 2023-2025. Fixed remuneration is base salary plus current superannuation capped at $27,500 per annum.

68% OF STRETCH REMUNERATION AT RISK FOR THE MANAGING DIRECTOR & CEO

The 2023 Executive KMP Remuneration breakdown



Remuneration potential is only achieved if the Executive KMP meets all of their demanding STI and LTI hurdles at Target and Stretch.

Service Agreements

Remuneration and other terms of employment for the Executive KMP are formalised in Service Agreements (agreements). The agreements provide for the provision of performance related cash and share-based incentives. Key terms of agreements for Executive KMP as at 31 December 2023 are set out below.

Table 6: Service Agreements for Executive KMP

KMP	Term of Agreement	Notice Required
D Gibbs	No fixed term. Commenced 17 September 2018	6 months by individual or 6 months by the Company
J Mullumby	No fixed term. Commenced 15 December 2021	3 months by individual or 3 months by the Company

Services from Remuneration Consultants

In accordance with the Remuneration Committee's charter, where a remuneration consultant is appointed in relation to remuneration of Executive KMPs, the Committee directly engages and receives the reports of the consultant. The Remuneration Committee did not engage any remuneration consultants in relation to remuneration of Executive KMPs in 2023.

2023 Outcomes

Fixed Remuneration

Fixed remuneration is comprised of base salary plus statutory superannuation benefits. Fixed base remuneration for Executive KMPs is reviewed annually, with any changes approved by the Board. There are no guaranteed fixed base remuneration increases included in the Executive KMPs contracts.

Effective from 1 January 2023, the base salary (excluding superannuation) for the Managing Director and CEO was increased by 5% to $585,900 and the Chief Financial Officer was increased by 5% to $441,000.

Superannuation benefits are paid to complying superannuation funds nominated by the Executive KMPs capped at the maximum superannuation contribution base of ordinary time earnings, which for the tax year ending 30 June 2023 was $27,500.

There were no other changes made to Fixed Remuneration for the Executive KMPs during 2023.

Realised Pay for KMP

Realised Pay details the cash and other benefits actually received by the Executive KMP in respect of 2023.

This disclosure is voluntary and aims to provide shareholders with a better understanding of the cash and other benefits received by Executive KMPs. It includes Fixed Remuneration (inclusive of superannuation) and non-monetary benefits earned, which vested in 2023 including from the STI 2022 and LTI 2020-2022. This table has not been prepared in accordance with Australian Accounting Standards. See statutory remuneration Table 15 that has been prepared in accordance with Australian Accounting Standards.

Table 7: Total Realised (Actual) Executive KMP Remuneration Received

Executive KMP		Fixed Remuneration	STI Cash	STI Rights[1]	LTI[1]	Total Actual Pay
D Gibbs	2023	612,246	139,458	138,582	753,604	1,643,890
	2022	582,430	139,040	174,174	528,271	1,423,915
J Mullumby[2]	2023	467,346	70,261	70,740	-	608,347
	2022	444,430	-	-	-	444,430

1 *The STI 2022 and LTI 2020-2022 rights is valued at the recipient's taxing date being the 5 day VWAP of Gold Road shares on the day following the conclusion of blackout period, of $1.456 per share (STI 2021 and LTI 2019-2021: $1.586 per share)*

2 *Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the LTI 2020-2022*

Short-Term Incentive 2023 Performance Outcomes

The STI 2023 was based over a 12 month period, commencing 1 January 2023 to 31 December 2023, on a set percentage of base salary, with performance assessed against a mix of Company strategic and personal hurdles as outlined in Table 8. The Company KPI achievement was 45% (35% at Stretch (maximum total opportunity)). The STI 2023 performance outcomes are outlined in Table 8.

Table 8: STI 2023 Performance Outcomes

Company Performance Criteria and Hurdles

Managing Director and CEO: 90% of total STI 2023 weighting at Target and 117% of total STI 2023 weighting at Stretch

Chief Finance Officer: 70% of total STI 2023 weighting at Target and 91% of total STI 2023 weighting at Stretch.

Weighting		Measure at Target	2023 Outcome	Achievement
Exploration and Growth				
Threshold Target Stretch	10% 25% 35%	Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines.	Threshold achieved with exploration effectiveness through an established exploration methodology and an increase to the overall value of the exploration portfolio.	10%
Threshold Target Stretch	5% 10% 15%	Exploration efficiency measured via in-ground expenditure and total exploration costs.	In-ground expenditure and total exploration costs meeting Threshold for exploration efficiency.	5%
Threshold Target Stretch	5% 20% 30%	Growth opportunities meeting Gold Road's investment criteria.	Growth opportunities meeting Threshold through alignment of Gold Road's Investment criteria.	20%
Gruyere and ESG Performance				
Threshold Target Stretch	Nil 35% 40%	Gruyere delivery to budget assessing attributable gold production, AISC, total material movements targets and ESG performance. Stretch of an additional 5% if all targets are met and increased by 5%.	1 The mining volume target was not achieved. 2 Gold production, ounces produced and AISC targets were not achieved. 3 ESG measures had seen an improvement overall, particularly in HSE statistics including more than 1,000 days LTI free.	0%
ESG				
Threshold Target Stretch	5% 10% Nil	ESG ratings assessments maintained in 50th to 75th percentile and ESG performance improvement and implementation of ESG initiatives as approved by the Board achieved.	1 ESG ratings continue to be improved. 2 Majority of the ESG initiatives and targets achieved, and in some cases exceeding targets, particularly in diversity and inclusion targets.	10%
100% (130% at Stretch)				45%

Personal Performance Measures

Company KPI	Weighting	Measure at Target	Outcome	Achievement
D Gibbs (10% of total STI 2023 weighting, with no Stretch)	100%	Performance is assessed by considering overall achievements throughout the year, including the fulfillment of KPIs set at the beginning of each calendar year. The evaluation is centred on the contribution to strategic value and the enhancement of the Company's overall performance.	The Board evaluated Duncan Gibbs' individual performance, considering various factors such as achievements in exploration and growth, the performance of Gruyere, and the successful attainment of the majority of ESG targets.	50%
J Mullumby (30% of total STI 2023 weighting, with no Stretch)	100%		The Board and Managing Director and CEO have considered John Mullumby's impact on the Company's overall performance and strategic initiatives while assessing the fulfillment of individual KPIs.	60%

Table 9: 2023 STI Outcome for Executive KMPs (measured at 31 December 2023)

	STI Opportunity		FY23 STI Outcome		STI Cash Award	STI Performance Rights Award				Total
Executive KMP	STI Max - Quantum of Base Salary	STI Max ($)	% of Max STI Award[1]	% of Max STI Forfeited	STI Cash Awarded (50% of the STI)	STI Performance Rights Granted (50% of STI Max)[2]	STI Performance Rights Vested	STI Performance Rights Lapsed	Value of STI Performance Rights Vested[3]	Total Value of FY23 STI Awarded[4]
D Gibbs	83%	$483,660	36%	64%	$86,640	140,599	50,372	90,227	$77,069	$163,709
J Mullumby	55%	$240,125	41%	59%	$49,116	69,804	28,556	41,248	$43,691	$92,807
Total					$135,756	210,403	78,928	131,475	$120,760	$256,516

1 *The percentage of Max STI Award is determined by the STI cash awarded plus the value of the STI Performance Rights vested using the 5 day VWAP to 1 January 2023 ($1.72) divided by the STI max value*

2 *50% of the maximum STI opportunity is granted in STI Performance Rights at the start of the performance period, calculated using the 5 day VWAP to 1 January 2023 ($1.72)*

3 *The value at vesting is the number of Performance Rights vested multiplied by the Gold Road share price on the date of vesting (30 January 2024) being $1.53*

4 *Total value of FY23 STI awarded is the STI cash awarded and the value of STI Performance Rights vested at 30 January 2024*

Long-Term Incentives Outcomes

The LTI 2021-2023 award was tested for vesting of the performance measures for the three years, commencing 1 January 2021 to 31 December 2023. Table 10 outlines the performance measures and achievement outcomes applicable to this award.

Table 10: LTI 2021-2023 Performance Measures and Outcomes

Weighting at Target (and Stretch)	Measure	Outcome	Achievement
Strategic Measure			
25% (50% at Stretch)	The pre-set Company Strategic Hurdles are: Measure: Weighting Discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria: 25% Completion of a value accretive Board approved, and market positively viewed transaction: 25% Stretch of 50% if both of these hurdles are achieved	Discovery of JORC resource was not achieved. Completion of a value accretive transaction was achieved as a result of the DGO acquisition and therefore a portion of the Target was awarded for this measure.	16%
Gruyere			
25% (35% at Stretch)	Assessed based on the improvement and actual delivery for 2022 and 2023 against the JV approved life of mine budget and advancement towards the 2021 Gold Road strategic plan. Measure: Weighting 5% increase to gold production: 25% Stretch achieved through a 10% increase in gold production over the period	Actual gold production and 2024 budget was below the delivery for 2022 and 2023 life of mine plans.	0%
Relative Total Share Return (RTSR)			
30% (37.5% at Stretch)	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the vesting schedule below: TSR Vesting Schedule TSR Performance: Vesting Outcome 0-50th percentile: 0% vesting 50th-75th percentile on a straight-line pro rata: 50% vesting 75th-100th percentile: 75%-100% vesting	Gold Road's RTSR was 57.7% over the three year period, placing the Company in the 50-75th percentile relative to our 11 peer group of companies, achieving Target.	30%
EPS Growth			
20% (No Stretch)	EPS growth based on the Company's three year net profit after tax divided by the weighted average number of shares for each year. The baseline is based on audited EPS for 2020 of $9.19c per share and excludes non-recurring items. Target is met by achievement of a minimum 5% growth to EPS over the three year period.	Gold Road's EPS growth over the period was 0%, therefore 0% was achieved.	0%
100% (142.5% at Stretch)			**46%**

1 *Peer Group of Companies for the LTI 2021-2023 RTSR: Alkane Resources Ltd, Aurelia Metals Ltd, Bellevue Gold Ltd, Capricorn Metals Ltd, De Grey Mining Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, St Barbara Ltd, Westgold Resources Ltd*

LTI 2021-2023 Performance Outcomes

Table 11 outlines the awards vested and lapsed/forfeited based on achievement of the performance measures.

Table 11: Executive KMP LTI Outcomes

Executive KMP	Number of Rights Granted	Number of Rights Vested	Number of Rights Lapsed/Forfeited	Value at Grant[1] ($)	Value at Vesting[2] ($)
D Gibbs	598,195	193,101[3]	405,094	837,788	295,445
J Mullumby[4]	-	-	-	-	-

1 *The value at Grant is $1.401 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)*
2 *The value at vesting is the number of Rights vested multiplied by the Gold Road share price on the date of vesting (30 January 2024) being $1.53*
3 *32% (46% of Target) of the Number of Rights Granted have vested*
4 *Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the LTI 2021-2023*

LTI 2023-2025 Approval

In May 2023, following shareholder approval at the 2023 AGM, Mr Gibbs and Mr Mullumby were awarded Rights under our LTI 2023-2025 Plan, as detailed in Table 12.

These rights have a three year performance period, commencing 1 January 2023 to 31 December 2025 and are subject to the performance measures detailed in Table 13.

Table 12: 2023-2025 LTI Grants Executive

Executive KMP	Number of Rights Granted[1]	Value at Grant[2] ($)
D Gibbs	442,832	589,443
J Mullumby	216,654	288,383

1 The number of Rights granted is the maximum value that can be achieved under the LTI divided by the 30 day VWAP of Gold Road shares to 31 December 2022 being $1.72

2 *The value at Grant is $1.331 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)*

Table 13: LTI 2023-2025 Performance Measures

Weighting		Measure	
Strategic Measures			
		Strategic Measures Vesting Schedule:	
		Strategic Measure *Performance*	*Vesting Outcome*
30% (60% at Stretch)	Discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria; and/ or a value accretive transaction viewed positively by the market.	*Achieve none of the objectives*	*0% vesting*
		Achieve one of the objectives	*100% vesting*
		Achieve both of the objectives	*200% vesting*
Relative Total Shareholder Return (RTSR)			
		RTSR Vesting Schedule:	
		RTSR *Performance*	*Vesting Outcome*
30% (No Stretch)	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the RTSR Vesting Schedule.	*0-50^{th} percentile*	*0% vesting*
		50^{th}-75^{th} percentile	*50%-75% on a straight-line pro rata*
		75^{th}-100^{th} percentile	*100%*
Absolute Total Shareholder Return (ATSR)			
		ATSR Vesting Schedule:	
		ATSR *Performance*	*Vesting Outcome*
30% (No Stretch)	ATSR measures the total return that shareholders have received. Vesting occurs based on the ATSR Vesting Schedule.	*<10% pa*	*0% vesting*
		Between 10%-20% pa	*33% plus straight-line pro rata between 33% and 100%*
		> 20% pa	*100%*
EPS Growth			
		EPS Vesting Schedule:	
		EPS *Performance*	*Vesting Outcome*
10% (No Stretch)	EPS growth based on the Company's internal three year net profit after tax divided by the weighted average shares issued for each year in the 2023-2025 period. The baseline is based on the audited Basic EPS for 2022 of 6.49c per share and excludes non-recurring items.	*<Less than 0% total growth in the 3 year period*	*0% vesting*
		0%-30% total growth in the 3 year period	*Straight-line pro rata, up to 100% vesting*
100% (130% at Stretch)			

1 *RTSR Peer group for LTI 2023-2025: Bellevue Gold Ltd, Capricorn Metals Ltd, Calidus Resources Ltd, Evolution Mining Ltd, Newcrest Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd*

Table 14: LTI Plans on-issue during 2023

Feature	Description of LTI Plans		
LTI Plan	LTI 2021-2023	LTI 2022-2024	LTI 2023-2025
Performance Period	3 years 1 January 2021 – 31 December 2023	3 years 1 January 2022 – 31 December 2024	3 years 1 January 2023 – 31 December 2025
Assessment Date	January 2024	January 2025	January 2026
Relevant Plan	2020 Plan	2020 Plan	2023 Plan
Status	Vested	Unvested	Unvested
Instrument	Grants are made in the form of Performance Rights which are issued in accordance with the relevant approved Plan[1]		
Grant Frequency	Grants are made on an annual basis but are subject to Board discretion		
Target Quantum (% of base salary)	The percentage remuneration levels are reviewed at each grant and determined based on market and peer group practice for the relevant period		
	Managing Director and CEO: 100% (Stretch 142.5%)[2] Chief Financial Officer: Not eligible	Managing Director and CEO: 100% (Stretch 142.5%)[2] Chief Financial Officer: 65% (Stretch 92.6%)[4]	Managing Director and CEO: 100% (Stretch 130%)[3] Chief Financial Officer: 65% (Stretch 84.5%)[5]
Performance Criteria / Vesting Hurdles (% of base salary)	The Company has selected the performance hurdles and criteria outlined below to align the interests of Executive KMPs with the long-term interests of its shareholders.		
	Relative TSR: 30% (Stretch 37.5%)[6] EPS: 20% Strategic: 50% (Stretch 85%)[8]	Relative TSR: 30% (Stretch 37.5%)[6] EPS: 20% Strategic: 50% (Stretch 85%)[8]	Total Shareholder Return (TSR): 60%[7] EPS: 10% Strategic: 30% (Stretch 60%)[9]
Exercise	The percentage of Performance Rights that meet Vesting Hurdles (as determined by the Board) automatically exercise into Company shares and the remainder are forfeited/cancelled. The Board may also, in its absolute discretion, permit the exercise of incentives (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with ASX Listing Rule 11.2 to dispose of its main undertaking.		
Dividends and Voting Rights	Performance Rights carry no entitlement to voting or dividends		
Cessation of Employment	The Board, in its discretion, may determine that some or all of an Incentiveholder's unvested Incentives, as applicable: (i) lapse; (ii) are forfeited; (iii) vest (immediately or subject to conditions); (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or (v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied, as a result of the Incentiveholder (or the relevant Eligible Employee, where the Incentiveholder is the nominee of the Eligible Employee) ceasing to be an employee of the Group. The Board may specify in the Invitation to the Incentiveholder how the Incentives will be treated on cessation of employment.		
Change of Control	Incentives granted under the 2023 Plan will vest on a pro rata basis based on the proportion of the performance period elapsed to the date of the change of control and performance against the vesting hurdles, as determined by the Board. The remainder of any incentives will lapse or be forfeited unless the Board in its absolute discretion determines otherwise.		
Board Discretion and Clawback	For all LTI plans the Board has discretion to reduce or cancel any unvested or unexercised Performance Rights. The Board can enact clawback rights for vested shares in the event of serious misconduct, a material misstatement in the Group's financial statements or a material adverse effect on the reputation of the Company. The Board did not exercise its discretion or clawback clauses in 2023.		

1 *Performance Rights are rights to receive fully paid ordinary shares in Gold Road subject to meeting performance and vesting conditions (**Rights**). The percentage of Rights that meet the performance conditions (as determined by the Board) will automatically convert to shares in the Company for nil consideration and the remainder are forfeited/cancelled*
2 *Includes provision for a Stretch of 170% on the strategic metrics (Target 50% Stretch 85%) and 125% on the RTSR metric resulting in a total Stretch of 142.5% of base salary*
3 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 130% of base salary*
4 *Includes provision for a Stretch of 170% on the strategic metrics (Target 50% Stretch 85%) and 125% on the RTSR metric resulting in a total Stretch of 92.6% of base salary*
5 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 84.5% of base salary*
6 *This figure includes provision for a Stretch of 125% of the target weighting on achievement of the RTSR metric*
7 *This measure assesses both RTSR 30% at Target and ATSR 30% at Target*
8 *This figure includes provision for a Stretch of 170% of the target weighting on achievement of the Strategic Objectives*
9 *This figure includes provision for a Stretch of 200% of the target weighting on achievement of the Strategic Objectives*

Statutory Remuneration

Table 15 details the remuneration expense recognised for Executive KMP in 2023 and 2022 and has been prepared in accordance with Australian Accounting Standards.

Table 15: Statutory Remuneration for Executive KMP

Executive KMP		Short-term benefits			Post-employment benefits	Long-Term Benefits[2]	Share-based payments		Total	Percentage performance related
		Salary	Cash STI	Other short-term benefits[1]	Superannuation		STI[3]	LTI		
D Gibbs	2023	585,900	86,640	13,910	26,346	16,474	77,069	183,273	989,612	35%
	2022	558,000	139,458	43,479	24,430	-	160,874	729,295	1,655,536	62%
J Mullumby	2023	441,000	49,116	12,398	26,346	-	43,691	262,097	834,648	43%
	2022	420,000	70,260	9,330	24,430	-	81,051	194,928	799,999	43%

1 *Includes the accounting expense of annual leave entitlements*
2 *Long-term benefits are the accounting expense of long service leave entitlements*
3 *Share-based payments is calculated in accordance with Australian Accounting Standards and is the fair value at the vesting date, being $1.53 (2022: $1.69)*

Non-executive Director Remuneration

Remuneration Policy

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-executive Directors' fees are benchmarked on an annual basis. The Chair fee is determined independently to the fees of Non-executive Directors with the Chair fee inclusive of all responsibilities, including participation on any Board Committees. Non-executive Director remuneration does not include any at risk remuneration component.

Fee Pool

There was a 5% economic increase to Non-executive Director Board fees effective from 1 January 2023, however, Committee Chair and Member fees remained unchanged. The Non-executive Directors' Fee Pool was increased from A$700,000 to A$1,100,000 (approved at the AGM on 19 May 2022).

Table 16 outlines the fees payable to Non-executive Directors, inclusive of superannuation.

Table 16: 2023 Board Fees

Fees per annum	Chair ($)	Member ($)
Board	205,485[1]	111,124
Audit, Remuneration, Risk & ESG and Growth & Development Committees[2]	15,000	7,500

1 *The Board Chair is not eligible to receive any additional fees for participation as a Member of any Board Committee(s)*
2 *There are no Committee fees payable for the Nomination Committee*

2023 Non-executive Director Remuneration

Table 17 details the statutory disclosures for remuneration paid to Non-executive Directors in 2023 as required under the Corporations Act and in accordance with Australian Accounting Standards.

Table 17: Non-executive Director remuneration

Non-executive Director	Year	Board Fees[1] ($)	Committee Fees[1] ($)	Total ($)
T Netscher	2023	205,485	-	205,485
	2022	195,700	-	195,700
M Arnason	2023	111,124	30,000	141,124
	2022	105,832	30,000	135,832
B Levet	2023	111,124	30,000	141,124
	2022	105,832	30,000	135,832
D McComish	2023	111,124	30,000	141,124
	2022	105,832	30,000	135,832
Total	2023	538,857	90,000	628,857
	2022	513,196	90,000	603,196

1 *Board and Committee fees are inclusive of superannuation*

Looking Forward to 2024

Gold Road maintains its steadfast strategy aimed at delivering value to both shareholders and broader stakeholders by capitalising on growth opportunities. In the upcoming year, our focus will persist on refining competitive people management strategies to attract the right talent and foster workforce engagement, thereby sustaining a culture of high performance throughout the organisation.

Fixed Remuneration

Effective January 2024, Mr Gibbs received an economic increase of 7% and Mr Mullumby received an economic increase of 5% to their fixed base remuneration. Executive KMP remuneration will continue to be assessed by the Remuneration Committee and Board, in alignment with our remuneration principles and frameworks, during our annual remuneration review process.

Table 18: 2024 Executive KMP Remuneration

Executive KMP	Base salary[1]	2024 Superannuation[2]	Fixed Remuneration	Increase (%)
D Gibbs	$626,913	$27,500	$654,413	7%
J Mullumby	$463,000	$27,500	$490,500	5%

1 *Increase for CEO and CFO is effective 1 January 2024*
2 *Superannuation is capped at the maximum contributions base of ordinary time earnings of $27,500 for tax year ending 30 June 2024*

Short-Term Incentive 2024

The STI 2024, remains similar in structure to the STI 2023, with the performance criteria hurdles assessing both Company and Individual performance. There has been an increase of 15% to the ESG performance criteria hurdle, which has taken the overall weighting to 25%. The Gruyere performance hurdle has been decreased from 35% to 30% of the STI weighting, whilst growth has been decreased to 45%. The Threshold, Target and Stretch has had a standard opportunity applied across all measures, with Threshold set at 50% of the Target and Stretch set at 150% of the Target. The criteria and their weightings are summarised in Table 19.

Table 19: STI 2024 Performance Criteria and Hurdles
Company Performance Criteria and Hurdles
Managing Director and CEO: 90% of total STI 2024 weighting at Target and 135% of total STI 2024 weighting at Stretch
Chief Finance Officer: 70% of total STI 2024 weighting at Target and 105% of total STI 2024 weighting at Stretch

Weighting		Measure
Gruyere		
Threshold	15%	Delivery within the stated guidance range for gold production and AISC, while optimising and sustaining the future value of the operation including through the delivery of budgeted studies, capital projects and mine development.
Target	30%	
Stretch	45%	
Growth		
Threshold	23%	1. Attributable mineral resource growth and ore reserve, inclusive of Gruyere. 2. Attributable exploration pipeline and exploration in-ground expenditure. 3. Growth opportunities meeting Gold Road's investment criteria.
Target	45%	
Stretch	68%	
ESG		
Threshold	13%	Continued improvement in all areas of ESG performance including: **Climate Change:** progress the Company's commitment to be Net Zero by 2050 by minimising the physical, transitional and financial risks arising from climate-related impacts. **Environment:** minimise negative impacts across our operating areas and preserve the natural environment for future generations. **Social & Human Rights:** Continued commitment to the Health, Safety and Wellbeing of our people, protect the human rights of all people we work with, maintain strong relations with our people and communities to ensure our social licence. **Governance:** ensure compliance with current and new legislation requirements, maintain strong reporting culture.
Target	25%	
Stretch	38%	
Threshold 50%, Target 100%, Stretch 150%		

ESG Modifier:
Catastrophic consequence (per Gold Road Risk Matrix) ESG event at Gold Road managed site.
The Board may reduce or void incentives with consideration of an individual's accountability for the event and their role in mitigating impacts to Gold Road.
The Board will apply reasonable discretion based on consideration of an individual participant's accountability for the event and their role in mitigating the impacts to Gold Road.

Individual Performance Criteria and Hurdles
Managing Director and CEO: 10% of total STI 2024 weighting with no Stretch
Chief Finance Officer: 30% of total STI 2024 weighting with no Stretch

Weighting	Measure
100% (No Stretch)	Performance is assessed by considering overall achievements throughout the year, including the fulfillment of KPIs set at the beginning of each calendar year. The evaluation is centred on the contribution to strategic value and the enhancement of the Company's overall performance.

Long-Term Incentive 2024-2026

The LTI Performance Rights are subject to four separate performance KPIs over a three year performance period (1 January 2024 to 31 December 2026), with a total Target weighting of 100% but with Stretch potential of up to 130% weighting. The LTI 2024-2026 performance hurdles and their weightings are summarised in Table 20.

The LTI 2024-2026 remains similar in structure to the LTI 2023-2025, with the key change only applying to the Threshold of achieving the EPS growth, which has increased to a minimum 5% growth. The Total Shareholder Return KPI incorporates equally weighted metrics for both Absolute and Relative Total Shareholder Returns.

The Strategic Measures, set at a Target of 30%, includes incentives designed to foster corporate growth through successful exploration and value-accretive transactions, ultimately aiming to enhance long-term shareholder value. Achieving a Stretch goal of up to 30% is feasible by delivering on both metrics.

Table 20: LTI 2024-2026 - Performance Criteria and Hurdles

Weighting	Measure		
Strategic Measures			
		Strategic Measures Vesting Schedule:	
		Strategic Measure Performance	*Vesting Outcome*
30% (60% at Stretch)	An exploration discovery capable of supporting a new mining and processing operation that meets Gold Road's investment criteria; and/ or a value accretive transaction viewed positively by the market.	*Achieve none of the objectives*	*0% vesting*
		Achieve one of the objectives	*100% vesting*
		Achieve both of the objectives	*200% vesting*
Relative Total Shareholder Return (RTSR)			
		RTSR Vesting Schedule:	
		RTSR Performance	*Vesting Outcome*
30% (No Stretch)	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the RTSR Vesting Schedule.	*0-50th percentile*	*0% vesting*
		50th-75th percentile	*50%-75% on a straight-line pro rata*
		75th-100th percentile	*75%-100% on a straight-line pro rata*
Absolute Total Shareholder Return (ATSR)			
		ATSR Vesting Schedule:	
		ATSR Performance	*Vesting Outcome*
30% (No Stretch)	ATSR measures the total return that shareholders have received. Vesting occurs based on the ATSR Vesting Schedule.	*<10% pa*	*0% vesting*
		Between 10%-20% pa	*33% plus straight-line pro rata between 33% and 100%*
		> 20% pa	*100%*
EPS Growth			
		EPS Vesting Schedule:	
		EPS Performance	*Vesting Outcome*
10% (No Stretch)	EPS growth based on the Company's internal three year net profit after tax divided by the weighted average shares issued for each year in the 2023-2025 period. The baseline is based on the audited Basic EPS for 2023 of 10.73c per share and excludes non-recurring items.	*<Less than 5% total growth in the 3 year period*	*0% vesting*
		5%-25% total growth in the 3 year period	*Straight-line pro rata, up to 100% vesting*
100% (130% at Stretch)			

1 *RTSR Peer group for LTI 2024-2026:* Alkane Resources Ltd, *Bellevue Resources Ltd, Calidus Resource Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Genesis Minerals Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd*

Non-executive Director Fees for 2024

Following a board fee review against peer companies, it has been resolved to increase relevant board fees as follows, effective 1 January 2024 (all fees inclusive of superannuation)[1]:

- The Board chair fee will increase by $20,274 per annum
- Board member fees will increase by $5,560 per annum
- Board Committee chair fees will increase by $5,000 per annum
- Board Committee member fees will increase by $2,500 per annum

The Board chair is not paid any committee fees.

Table 21: 2024 Non-executive Director fees (inclusive of superannuation)

Fees per annum	Chair ($)	Member ($)
Board	225,759	116,684
Audit, Remuneration, Risk & ESG and Growth & Development Committees[1]	20,000	10,000

1 *There are no Committee fees payable for the Nomination Committee*

The Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors therefore consider that the aggregate fee pool of A$1,100,000 will continue to provide appropriate capacity for the Company's future requirements.

Rights and Shareholdings of KMP

Changes in Rights held by KMP

Table 22 details information regarding the Rights over Gold Road shares held by KMP, including the movement in Rights held to the date of this report. See Table 14 for the terms and conditions of Rights held under our equity plans.

Table 22: Changes in Rights held

Executive KMP	Grant Date	Fair Value per right cents	Opening Balance (# Rights)	Granted (# Rights)	Vested/ Exercised (# Rights)	Lapsed/ Forfeited (# Rights)	Closing Balance (# Rights)	Vesting Date
D Gibbs			1,775,635	678,623	(856,314)	(612,376)	985,568	
LTI 2020-2022[1]	28 May 20	165.45	634,704	-	(517,649)	(117,055)	-	30 Jan 23
LTI 2021-2023[2]	27 May 21	140.05	598,195	-	(193,101)	(405,094)	-	30 Jan 24
LTI 2022-2024	31 May 22	117.81	542,736	-	-	-	542,736	31 Jan 25
LTI 2023-2025	8 Jun 23	133.11	-	442,832	-	-	442,832	31 Jan 26
STI 2022[1]	30 Jan 23	169.00	-	95,192	(95,192)	-	-	30 Jan 23
STI 2023[3]	8 Jun 23	153.00	-	140,599	(50,372)	(90,227)	-	30 Jan 24
J Mullumby			430,546	334,417	(241,515)	(41,248)	482,200	
Onboarding	22 Dec 21	153.00	165,000	-	(165,000)	-	-	1 Jan 24
LTI 2022-2024	31 May 22	117.81	265,546	-	-	-	265,546	31 Jan 25
LTI 2023-2025	8 Jun 23	133.11	-	216,654	-	-	216,654	31 Jan 26
STI 2022[1]	30 Jan 23	169.00	-	47,959	(47,959)	-	-	30 Jan 23
STI 2023[3]	8 Jun 23	153.00	-	69,804	(28,556)	(41,248)	-	30 Jan 24

1 *Refer to 2022 Annual Report for LTI 2020-2022 and STI 2022 performance outcomes*
2 *Refer to Table 11 for LTI 2021-2023 performance outcomes*
3 *Refer to Table 9 for STI 2023 performance outcomes*

KMP Shareholdings

A summary of shareholdings held directly, indirectly or beneficially by KMP and their close related parties, including movements as at 31 December 2023 is detailed in Table 23.

Table 23: Summary of Director and KMP Shareholdings

Director and KMP	Held at 31 December 2022	Received on vesting of Performance Rights	Other net change[1]	Held at 31 December 2023	Value of Shares held ($)[2]
Non-executive Directors					
T Netscher	794,596	-	8,420	803,016	1,561,540
M Arnason	28,360	-	300	28,660	55,732
B Levet	240,000	-	-	240,000	466,702
D McComish	20,216	-	214	20,430	39,728
Executive KMP					
D Gibbs	1,047,195	612,841	(540,000)	1,120,036	2,178,015
J Mullumby	-	47,959	(47,959)	-	-

1 *Other net change includes purchases and sales of shares including through the Dividend Reinvestment Plan*
2 *The value of shares held is the number of shares held at 31 December 2023, multiplied by the 30 day VWAP of Gold Road shares to 31 December 2023 being $1.945*

Additional Information

Transactions with KMP

During 2023, there were no transactions, other than remuneration set out in this Report between KMP or their close related parties and Gold Road.

There are no amounts payable to any KMP at 31 December 2023.

There are no loans with KMP and there were no other transactions between the Company or any of its subsidiaries and any KMP or their close related parties during the year.

This Remuneration Report was approved by the Board on 22 February 2024.

THIS IS THE END OF THE REMUNERATION REPORT

Officers' Indemnities and Insurance

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this Report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding of Amounts

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Corporate Governance

The 31 December 2023 Corporate Governance Statement is available on the Company's website at goldroad.com.au.

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	12 months ended 31 December 2023	12 months ended 31 December 2022
Audit and other assurance services	$	$
Audit and review of financial statements – Group	146,075	189,573
Audit and review of financial statements – jointly controlled entities	53,813	51,250
Other assurance services	63,200	48,000
Total remuneration of KPMG	263,088	288,823

It is the Company's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 62.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 22 day of February 2024

Tim Netscher
Non-executive Chairman

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Gold Road Resources Limited for the financial year ended 31 December 2023 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graham Hogg
Partner
Perth
22 February 2024

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Sales revenue	4(a)	472,125	382,938
Cost of sales	5(a)	(251,178)	(234,535)
Gross profit		220,947	148,403
Other income	4(b)	695	91
Fair value gain on derivatives	4(c)	-	4,014
Total other income		695	4,105
Exploration expenditure	5(b)	(27,635)	(30,020)
Exploration and evaluation write off	8	(3,538)	(4,468)
Corporate and technical services	5(c)	(20,401)	(20,552)
Profit before finance and income tax		170,068	97,468
Finance income		5,362	1,406
Finance expenses	5(d)	(8,322)	(8,098)
Profit before income tax		167,108	90,776
Income tax expense	21	(51,393)	(27,079)
Profit for the year		115,715	63,697
Other comprehensive profit			
Items that will not be reclassified to profit or loss at fair value through OCI			
Changes in fair value of financial assets	19 (b)	2,994	96,021
Income tax on changes in fair value of financial assets	19 (b)	(898)	(28,806)
Net comprehensive profit/(loss) from changes in fair value of financial assets		2,096	67,215
Derecognition of deferred tax following disposal of acquired assets	19 (c)	4,533	-
Tax effect on disposal of financial assets valued through other comprehensive income	19 (d)	303	-
Other comprehensive profit net of tax		6,932	67,215
Total comprehensive profit for the year attributed to owners of the Company		122,647	130,912
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic profit per share	6(a)	10.73	6.49
Diluted profit per share	6(b)	10.68	6.45

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023	31 December 2022
ASSETS		$'000	$'000
Current assets			
Cash and cash equivalents	7	143,847	74,421
Receivables and other assets	11	7,224	4,867
Other financial assets		269	358
Inventories	12	43,846	57,334
Total current assets		195,186	136,980
Non-current assets			
Inventories	12	12,323	-
Property, plant and equipment	9	343,141	324,273
Right-of-use assets	10	123,186	119,845
Exploration and evaluation	8	39,455	37,108
Financial assets at fair value	16	464,961	406,514
Other financial assets		-	269
Deferred tax assets	21 (e)	-	4,844
Total non-current assets		983,066	892,853
TOTAL ASSETS		1,178,252	1,029,833
LIABILITIES			
Current liabilities			
Trade and other payables	13	40,596	36,885
Provisions	14	5,748	4,619
Lease liabilities	17	13,798	12,194
Current tax liabilities	21 (b)	24,986	6,562
Total current liabilities		85,128	60,260
Non-current liabilities			
Provisions	14	33,104	27,413
Lease liabilities	17	114,826	110,335
Deferred tax liabilities	21 (e)	2,749	-
Total non-current liabilities		150,679	137,748
TOTAL LIABILITIES		235,807	198,008
Net assets		942,445	831,825
EQUITY			
Contributed equity	18	440,050	434,171
Reserves	19	117,087	114,782
Retained earnings	19 (d)	385,308	282,872
TOTAL EQUITY		942,445	831,825

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Gain on Acquisition Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2023	434,171	5,724	67,215	41,843	282,872	831,825
Profit for the year	-	-	-	-	115,715	115,715
Other comprehensive profit for the year	-	-	2,096	4,533	303	6,932
Total comprehensive profit for the year	-	-	2,096	4,533	116,018	122,647
Shares issued for the acquisition of Abarta	3,078	-	-	-	-	3,078
Dividends paid [2]	-	-	-	-	(15,529)	(15,529)
Dividends reinvested [2]	2,801	-	-	-	(2,801)	-
Equity settled share-based payments	-	1,451	-	-	-	1,451
Transfer from equity remuneration reserve	-	(4,041)	-	-	4,041	-
Tax effect on share-based payments	-	(1,027)	-	-	-	(1,027)
Transfer from fair value reserve	-	-	(707)	-	707	-
Balance as at 31 December 2023	440,050	2,107	68,604	46,376	385,308	942,445

1 *Further information about the share-based payments is set out in Note 26*
2 *Further information about the dividend is set out in Note 20*

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Gain on Acquisition Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2022	204,576	2,821	-	-	234,087	441,484
Profit for the year	-	-	-	-	63,697	63,697
Other comprehensive profit for the year	-	-	67,215	-	-	67,215
Total comprehensive profit for the year	-	-	67,215	-	63,697	130,912
Shares issued for the acquisition of DGO	227,133	-	-	-	-	227,133
Gain on DGO acquisition relating to deferred tax	-	-	-	41,843	-	41,843
Dividends paid [2]	-	-	-	-	(12,697)	(12,697)
Dividends reinvested [2]	2,462	-	-	-	(2,462)	-
Equity settled share-based payments	-	2,645	-	-	-	2,645
Transfer from equity remuneration reserve	-	(247)	-	-	247	-
Tax effect on share-based payments	-	505	-	-	-	505
Balance as at 31 December 2022	434,171	5,724	67,215	41,843	282,872	831,825

1 *Further information about the share-based payments is set out in Note 26*
2 *Further information about the dividend is set out in Note 20*

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Cash flows from operating activities			
Receipts from customers		473,561	383,969
Interest received		5,363	1,422
Interest and fees paid – lease liabilities		(5,024)	(4,350)
Interest and fees paid – borrowings		(1,789)	(2,185)
Payments to suppliers and employees		(188,372)	(192,994)
Payments for exploration and evaluation expensed		(27,704)	(30,020)
Income tax paid		(22,464)	(23,670)
Net cash inflow from operating activities	7(b)	233,571	132,172
Cash flows from investing activities			
Payments for property, plant and equipment		(78,482)	(48,535)
Acquisition of investments in listed securities		(63,355)	(105,989)
Proceeds from sale of investments in listed securities		8,142	3
Payments for exploration and evaluation capitalised		(2,480)	(2,658)
Proceeds from disposal of property, plant and equipment		327	64
Cash acquired in Abarta acquisition	27	2	-
Cash acquired in DGO acquisition	28	-	117
Net cash outflow from investing activities		(135,846)	(156,998)
Cash flows from financing activities			
Lease repayments		(12,770)	(11,407)
Dividends paid		(15,529)	(12,697)
Repayment of borrowings		-	(8,161)
Net cash outflow from financing activities		(28,299)	(32,265)
Cash and cash equivalents at the beginning of the year		74,421	131,512
Net (decrease)/increase in cash and cash equivalents		69,426	(57,091)
Cash and cash equivalents at the end of the year	7	143,847	74,421

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

Corporate Information and Basis of Preparation

Note 1 Corporate Information

The financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

Note 2 Basis of Preparation

The financial statements were authorised for issue in accordance with a Resolution of the Directors on 22 February 2024.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

(a) Compliance with International Financial Reporting Standards

The Consolidated Financial Statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

These Consolidated Financial Statements have been prepared under the historical cost convention, and on an accruals basis (except for derivative financial assets/liabilities and certain other financial assets and liabilities which are required to be measured at fair value).

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The Consolidated Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(d) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(e) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are found in the following notes.

Note 8	Exploration and Evaluation
Note 14	Provisions

Financial Performance

Note 3 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker (**CODM**), in assessing performance and in determining the allocation of resources. An operating segment is a component of the Group that engages in business activities which may earn revenue and incur expenditure, and separate financial information is available that is evaluated regularly by the CODM. These are measured in the same way as in the financial statements.

The following have been identified as individual operating segments:

(a) Operations
All operating segments within Australia are one reportable segment being Operations, consisting of the Gruyere joint operation with Gold Fields. Exploration activities on Gruyere JV tenements are included in the Exploration segment.

(b) Exploration
The Exploration segment includes the activities on all mineral exploration, including all joint venture tenements.

(c) Investment
The Investment segment includes the activities on equity securities investments.

(d) Unallocated
Unallocated items comprise Corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to the Operations, Exploration or Investment segments.

The segment information for the reportable segments for the year ended 31 December 2023 is as follows:

	Operations $'000	Exploration $'000	Investment $'000	Unallocated $'000	Total $'000
31 December 2023					
Segment revenue[1]	472,125	-	-	-	472,125
Segment profit/(loss) before tax	215,519	(31,173)	-	(17,238)	167,108
Income tax (expense)/benefit	-	-	-	(51,393)	(51,393)
Capital expenditure additions	102,333	2,557	-	1,933	106,823
Segment assets	539,148	47,585	464,961	126,558	1,178,252
Segment liabilities	(201,091)	(2,595)	-	(32,121)	(235,807)
31 December 2022					
Segment revenue[1]	382,938	-	-	-	382,938
Segment profit/(loss) before tax	147,619	(34,488)	-	(22,355)	90,776
Income tax (expense)/benefit	-	-	-	(27,079)	(27,079)
Capital expenditure additions	64,005	3,506	-	61	67,572
Segment assets	510,887	46,469	406,514	65,963	1,029,833
Segment liabilities	(183,979)	(3,754)	-	(10,275)	(198,008)

1 *Revenues from one customer of the Group's Operations segment represented all of the Group's total revenue (2022: all).*

Recognition and measurement

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Board of Directors, being the Company's CODM, as defined by AASB 8.

Note 4 Revenue

(a) Revenue from contracts with customers

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Gold revenue	472,125	382,938
	472,125	382,938

Recognition and measurement

The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, and the amount of revenue can be reliably measured. Revenue is measured based on the fair value of the consideration specified in the contract with a customer.

(b) Other income

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Profit on sales of investments in listed securities	240	-
Other income	455	91
	695	91

(c) Fair value gain on derivatives

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Fair value gain on derivatives	-	4,014
	-	4,014

Gold forward sales contracts
As at 31 December 2023, there are no outstanding gold forward sale contracts (2022: nil).

Recognition and measurement
Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are accounted for using the 'own use exemption'.

For derivatives classified as held for trading, a mark-to-market valuation is performed on the remaining undelivered ounces, with any changes in the fair value recognised in profit and loss.

They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

For derivatives accounted for using the 'own use exemption', all associated revenue is recognised in the profit or loss on the delivery date.

Note 5 Expenses

(a) Cost of sales

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Costs of production	(149,238)	(157,210)
Royalties and other selling costs	(15,607)	(13,306)
Depreciation and amortisation expense	(78,095)	(81,548)
Changes in inventory	(8,238)	17,529
	(251,178)	(234,535)

(b) Exploration expenditure expensed

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	(27,635)	(30,020)
	(27,635)	(30,020)

Recognition and measurement
Exploration and evaluation expenditure related to separate areas of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Operating Assets and Liabilities

Note 7 Cash and Cash Equivalents

	31 December 2023 $'000	31 December 2022 $'000
Cash at bank	143,812	74,346
Restricted cash	35	75
Cash and cash equivalents	143,847	74,421

(a) Cash at bank

Included in cash at bank of $143.847 million (2022: $74.421 million) is $20.302 million (2022: $15.883 million) representing the Company's share of cash at bank held in the Gruyere JV, refer Note 22(b).

(b) Cash flows from operating activities reconciliation

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Profit from ordinary activities after income tax	115,715	63,697
Adjustments for non-cash items:		
Depreciation and amortisation	80,037	83,361
Share based payments expense	1,451	2,645
Fair value profit on derivatives	-	(4,014)
Profit on disposal of assets	(240)	-
Rehabilitation accretion	1,101	501
Amortisation of debt establishment fees	358	915
Exploration and evaluation write offs	3,538	4,468
Change in operating assets and liabilities:		
Increase in other operating receivables	(2,852)	(241)
Decrease/(increase) in inventory	1,166	(20,555)
Increase in employee entitlements	818	1,415
Increase/(decrease) in operating trade and other payables	3,550	(3,430)
Increase in current tax liability	21,336	31,037
Increase/Decrease)/increase in deferred tax liability	7,593	(27,627)
Net cash inflow from operating activities	233,571	132,172

Recognition and measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8 Exploration and Evaluation

	31 December 2023 $'000	31 December 2022 $'000
In the exploration and evaluation phase		
Opening balance	37,108	17,378
Exploration acquired through Abarta acquisition	3,405	-
Exploration acquired through DGO acquisition	-	21,540
Exploration and evaluation written off during the year	(3,538)	(4,468)
Exploration expenditure capitalised during the year	2,480	2,658
Closing balance	39,455	37,108

Recognition and measurement

Accounting for exploration and evaluation expenditures is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure relating to an area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

Critical accounting estimates and judgements

(a) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The information on Mineral Resources and Ore Reserves is prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating the Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may ultimately result in the Ore Reserves being restated. Such changes in Ore Reserves could impact depreciation and amortisation rates, asset carrying values, impairment assessments and provisions.

(b) Impairment of capitalised exploration and evaluation expenditure

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and are assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made. Exploration and evaluation write-off of $3.5 million was recognised for the year ended 31 December 2023 (2022: 4.5 million).

Note 9 Property, Plant and Equipment

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2023					
Opening net book value	217,561	2,043	96,050	8,619	324,273
Additions	611	-	58,877	18,995	78,483
Movement in rehabilitation asset	-	-	4,901	-	4,901
Transfer from assets under construction	7,387	-	-	(7,387)	-
Depreciation & amortisation	(28,175)	(219)	(36,054)	-	(64,448)
Disposals	(68)	-	-	-	(68)
Net book value	197,316	1,824	123,774	20,227	343,141
31 December 2023					
Cost	307,770	4,941	248,194	20,227	581,132
Accumulated depreciation	(110,454)	(3,117)	(124,420)	-	(237,991)
Closing net book value	197,316	1,824	123,774	20,227	343,141

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2022					
Opening net book value	234,503	2,084	103,832	6,290	346,709
Additions	819	90	37,140	10,485	48,534
Additions through DGO acquisition	468	138	-	-	606
Movement in rehabilitation asset	-	-	(1,649)	-	(1,649)
Transfer from assets under construction	8,156	-	-	(8,156)	-
Depreciation & amortisation	(26,382)	(269)	(43,273)	-	(69,924)
Disposals	(3)	-	-	-	(3)
Net book value	217,561	2,043	96,050	8,619	324,273
31 December 2022					
Cost	299,924	4,941	184,416	8,619	497,900
Accumulated depreciation	(82,363)	(2.898)	(88,366)	-	(173,627)
Closing net book value	217,561	2,043	96,050	8,619	324,273

Non-current assets pledged as security
Under the Gruyere Joint Venture Agreement, each party's obligations are secured by first ranking securities over each party's share in the assets in the Gruyere Project of $335,932,000 (2022: $316,310,000).

The borrowings under the Finance Facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project.

Recognition and measurement
Property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Plant and equipment	2 - 15 years/units of production
Buildings	5 - 12 years

Mine development assets are amortised on a unit of production basis over the reserves of the relevant mining area.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The group uses the unit of production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

(a) Assets under construction
The cost of assets under construction includes the cost of materials and direct labour and any other costs directly attributable to bringing an asset to a working condition ready for its intended use. Borrowing costs related to the acquisition or construction of qualifying assets are capitalised. When the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, the assets are transferred into property, plant and equipment or mine development assets, as appropriate.

(b) Mine development assets
Development expenditure relates to costs incurred to access a Mineral Resource. It represents those costs incurred after the technical feasibility and commercial viability of the extraction of Mineral Resources in a particular area of interest is demonstrated and the identified Ore Reserve is being prepared for production.

Capitalised development expenditure includes:

- Reclassified exploration and evaluation assets;
- Pre-commercial levels of production (**CLP**) operating costs (net of CLP income);
- Tailings storage facility assets;
- Stripping; and
- Mine closure and rehabilitation assets.

Mine development costs are deferred until commercial production commences at which time they are amortised on a unit of production basis over mineable reserves. Capitalised costs are amortised from the commencement of CLP.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production.

On attainment of commercial production, revenues and expenditures of an operating nature cease to be capitalised to the cost of the mine, and commence being recognised in profit or loss. It is also the point at which the depreciation and amortisation of the development assets commences.

The criteria used to assess the start date are determined based on the unique nature of each mine development project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced.

(c) Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (**FVLCD**). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the **cash-generating unit**).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Note 10 Right-of-Use Assets

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Opening net book value	119,845	114,974
Additions	20,959	18,029
Additions through DGO acquisition	-	279
Disposals	(2,029)	-
Depreciation	(15,589)	(13,437)
Net book value	123,186	119,845
Cost	172,459	160,271
Accumulated depreciation	(49,273)	(40,426)
Closing net book value	123,186	119,845

Recognition and measurement

Right-of-use assets are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of right-of-use assets is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Right-of-use assets 5 – 15 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises.

Note 11 Receivables and other assets

	31 December 2023	31 December 2022
	$'000	$'000
Prepayments	2,748	1,911
GST and other receivables	4,476	2,956
Receivables and other assets	7,224	4,867

Recognition and measurement

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Note 12 Inventories

	31 December 2023	31 December 2022
	$'000	$'000
Ore stockpiles	12,032	31,764
Gold in circuit, doré and bullion	5,398	6,228
Consumable supplies and spares	26,416	19,342
Inventories – at cost - current	43,846	57,334
Ore stockpiles	12,323	-
Inventories – at cost – non-current	12,323	-
	56,169	57,334

Recognition and measurement

Inventories, comprising ore stockpiles, gold in circuit and gold doré are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale. The recoverable amount of surplus items is assessed regularly and written down to its net realisable value when an impairment indicator is present.

Note 13 Trade and Other Payables

	31 December 2023	31 December 2022
	$'000	$'000
Trade payables	15,798	14,929
Accruals and other payables	24,798	21,956
Trade and other payables	40,596	36,885

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

Note 14 Provisions

	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Employee entitlements	5,748	519[1]	6,267	4,619	830[1]	5,449
Rehabilitation	-	32,585	32,585	-	26,583	26,583
Provisions	5,748	33,104	38,852	4,619	27,413	32,032

1 *Represents long service leave entitlements expected to be settled beyond 12 months of the reporting date*

Movements in provisions

Movements in each class of provision during the year are set out below:

	31 December 2023			31 December 2022		
	Employee Entitlements	Rehabilitation	Total	Employee Entitlements	Rehabilitation	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	5,449	26,583	32,032	4,009	27,730	31,739
Additional provisions recognised	1,480	4,167	5,647	2,102	5,307	6,482
Effect of change in discount rate and inflation rate	-	734	734	-	(6,955)	(6,028)
Unwinding of discount	-	1,101	1,101	-	501	501
Amounts used during the year	(662)	-	(662)	(662)	-	(662)
Closing balance	6,267	32,585	38,852	5,449	26,583	32,032

(a) Information about individual provisions and significant estimates

(i) Employee entitlements

The provision for employee benefits relates to the Group's liability for long service leave and annual leave.

(ii) Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

The provision for rehabilitation has been recorded initially as a liability at fair value, assuming a risk-free nominal discount rate of 4.0% at 31 December 2023 (31 December 2022: 4.2%) and long-term inflation of 2.6% (31 December 2022: 2.5%).

Recognition and measurement

(iii) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in other payables, and annual leave expected to be settled within 12 months of the reporting date is recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(iv) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(v) Rehabilitation

When an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location, the costs of rehabilitation are recognised in full at present value as a non-current liability, and an equivalent amount is capitalised as a part of the cost of the asset.

The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis.

Critical accounting estimates and judgements
The Group assesses its mine rehabilitation provision twice annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Capital and Financial Risk Management

Note 15 Financial Risk Management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the Enterprise Risk Management Framework. The Risk and ESG Committee is responsible for developing and monitoring financial risk management policies. The Committee reports regularly to the Board on its activities.

The Group's financial risk management policies are established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's exposure to these risks and how these risks could affect the Group's future financial performance is detailed below.

(a) Categories of financial instruments

	31 December 2023	31 December 2022
Financial assets	$'000	$'000
Cash and cash equivalents	143,847	74,421
Receivables and other assets	1,875	1,449
Other financial assets	269	627
Financial assets at fair value (listed securities)	464,961	406,514
	610,952	483,011
Financial liabilities		
Trade and other payables	40,596	36,885
Lease liabilities	128,624	122,529
	169,220	159,414

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(i) Foreign exchange risk

At reporting date, the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

(ii) Interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates in respect of interest bearing assets and liabilities. The assets are cash balances on hand which earn interest at variable interest rates. The liabilities are lease liabilities with fixed interest rates.

At the reporting date the profile of the Group's interest bearing financial instruments was as follows:

	31 December 2023	31 December 2022
	$'000	$'000
Fixed rate instruments		
Lease liabilities	(128,624)	(122,529)
Variable rate instruments		
Cash at bank – at call	143,812	74,346

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2023 $'000	31 December 2022 $'000
Interest Revenue		
Increase 1.0% (2022: 1.0%)	1,438	744
Decrease 1.0% (2022: 1.0%)	(1,438)	(744)
Interest Expense		
Increase 1.0% (2022:1.0%)	-	-
Decrease 1.0% (2022:1.0%)	-	-

(iii) Commodity price risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

(iv) Other market price risk

The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

Sensitivity analysis – Equity price risk

All of the Group's listed equity investments are listed on the Australian Securities Exchange. For investments classified at fair value through other comprehensive income (FVOCI), a 2% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2023 $'000	31 December 2022 $'000
Equity after tax		
Increase 2.0% (2022: 16.0%)	7,780	45,397
Decrease 2.0% (2022: 16.0%)	(7,780)	(45,397)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure.

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Group has determined that it currently has no significant exposure to credit risk as at the reporting date.

(i) Cash and cash equivalents

At the reporting date, the Group held significant cash and cash equivalents. The cash and cash equivalents are held with bank and financial institution counterparties, all of which have investment grade ratings as determined by a reputable credit rating agency e.g. Standard & Poor's.

(ii) Receivables and other assets

The Group's receivables and other assets at the reporting date relates to prepayments, GST receivable from the Australian Taxation Office and interest receivable. The risk of non-recovery of receivables from these sources is considered to be minimal.

In determining the recoverability of receivables and other assets, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired receivables or other assets as at 31 December 2023 (31 December 2022: Nil).

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Management is cognisant of the future demands for liquid financial resources to finance the Group's current development activities and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(i) Financing arrangements

Financing arrangement comprises a $150 million Revolving Corporate Facility and a Gold Hedging Arrangement with a syndicate comprising ING Bank Australia, National Australia Bank, Société Générale (Sydney Branch), ANZ Bank and BNP Paribas. The $150 million Tranche B matures in September 2024. As at 31 December 2023, the facility remained undrawn (31 December 2022: nil drawn).

The $100 million Tranche A was cancelled on 13 July 2022.

The Group leases a gas pipeline, power facilities, mine equipment, mine infrastructure and office premises. Refer to Note 17.

(v) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(vi) Contractual maturities of financial liabilities

	Less than one year $'000	Between one and five years $'000	More than five years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2023					
Trade and other payables	40,596	-	-	40,596	40,596
Lease liabilities	18,709	66,669	68,143	153,521	128,624
	59,305	66,669	68,143	194,117	169,220
31 December 2022					
Trade and other payables	36,885	-	-	36,885	36,885
Lease liabilities	15,045	48,328	67,598	130,971	122,529
	51,930	48,328	67,598	167,856	159,414

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration, development and production assets. The Group defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Group monitors the adequacy of capital by analysing cash flow forecasts for each of its operating segments. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded.

Recognition and measurement

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI; or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount of amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. The carrying value of the Group's financial assets and financial liabilities approximate their fair value.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

The fair value of gold forward sales contracts was recognised as a Level 2 in the fair value hierarchy, using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. Valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.

Note 16 Financial Assets at Fair Value

	31 December 2023 $'000	31 December 2022 $'000
Investment in De Grey Ltd	461,445	395,792
Investment in Genesis Minerals Ltd	-	7,829
Investment in Yandal Resources Ltd	3,395	2,698
Investment in SesOre Ltd	121	195
Financial assets at fair value	464,961	406,514

Recognition and measurement

The Group designated the above investments as equity securities at Fair Value through Other Comprehensive Income (FVOCI) because these equity securities represent investments that the Group intends to hold long term for strategic purposes.

Fair value movements continue to be recognised in equity through other comprehensive income and are not eligible for recycling through profit or loss upon realisation of the asset.

Dividends on FVOCI equity securities are recognised in profit or loss when the Group's right to receive the dividends is established.

When measuring the fair value of these assets, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Group's listed equity investments is recognised as a Level 1 in the fair value hierarchy.

Note 17 Lease Liabilities

	31 December 2023	31 December 2022
	$'000	$'000
Lease liabilities – current	13,798	12,194
Lease liabilities - non-current	114,826	110,335
	128,624	122,529

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment contracts, and office premises.

Lease liabilities (including interest yet to be incurred) are payable as follows:

	Contractual undiscounted lease payments	
	2023	2022
	$'000	$'000
Less than one year	18,709	15,045
Between one and five years	66,669	48,328
More than five years	68,143	67,598
	153,521	130,971

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Note 18 Contributed Equity

(a) Share capital

	31 December 2023 Number	31 December 2022 Number	31 December 2023 $'000	31 December 2022 $'000
Ordinary shares	1,081,201,240	1,075,932,298	440,050	434,171
Total share capital	1,081,201,240	1,075,932,298	440,050	434,171

(b) Movements in ordinary shares during the year

	Number of shares (thousands)	Total $'000
Opening balance	1,075,932	434,171
Dividend Reinvestment Plan	1,738	2,801
Performance Rights exercised	1,952	-
Consideration for the acquisition of Abarta	1,579	3,078
Closing balance	1,081,201	440,050

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(d) Performance Rights

Information relating to the Plan, including details of Performance Rights issued, exercised and lapsed during the year and Performance Rights outstanding at the end of the financial year, is set out in Note 26.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 19 Reserves and Retained Earnings

(a) Equity remuneration reserve

	31 December 2023 $'000	31 December 2022 $'000
Opening balance	5,724	2,821
Transfer to retained earnings	(4,041)	(247)
Net movements in Performance Rights	1,451	2,645
Tax effect on Share-Based payments	(1,027)	505
Closing balance	2,107	5,724

Nature and purpose of Equity Remuneration Reserves

The equity remuneration reserve is used to recognise the cumulative expense recognised in respect of Performance Rights granted. Refer to Note 26 for further information.

(b) Fair value reserve

	31 December 2023 $'000	31 December 2022 $'000
Opening balance	67,215	-
Changes in fair value of financial assets	2,994	96,021
Income tax on other comprehensive income	(898)	(28,806)
Transfer to retained earnings	(707)	-
Closing balance	68,604	67,215

Nature and purpose of Fair Value Reserve

The fair value reserve is used to recognise the cumulative change in fair value of investments measured at fair value through other comprehensive income.

(c) Gain on acquisition reserve

	31 December 2023 $'000	31 December 2022 $'000
Opening balance	41,843	-
Transfer to gain on acquisition reserve	-	41,843
Derecognition of deferred tax following disposal of acquired assets	4,533	-
Closing balance	46,376	41,843

Nature and purpose of Gain on Acquisition Reserve

The gain on acquisition reserve represents the increase in deferred tax asset resulting from the fair value uplift for tax purposes relating to the tax consolidation of DGO.

(d) Retained earnings

	31 December 2023 $'000	31 December 2022 $'000
Opening balance	282,872	234,087
Profit for the year	115,715	63,697
Dividends paid	(18,330)	(15,159)
Transfer from equity remuneration reserve	4,041	247
Transfer from fair value reserve	707	-
Tax effect on disposal of assets valued through other comprehensive income	303	-
Closing balance	385,308	282,872

Note 20 Dividends

(a) Dividends paid during the year on ordinary shares (fully franked at 30%)

	31 December 2023 $'000	31 December 2022 $'000
2021 final dividend: $0.005	-	4,413
2022 interim dividend: $0.010	-	10,746
2022 final dividend: $0.005	5,389	-
2023 interim dividend: $0.012	12,941	-
Total dividends paid	18,330	15,159

(b) Dividends paid

	31 December 2023 $'000	31 December 2022 $'000
Dividends paid in cash	15,529	12,697
Dividend Reinvestment Plan – satisfied by issue of shares	2,801	2,462
Total dividends paid	18,330	15,159

Subsequent to 31 December 2023, the Directors determined to pay a dividend of 1.0 cent per fully paid ordinary share fully franked for an amount of $10.8 million. The aggregate amount of the proposed dividend is expected to be paid on 2 April 2024 out of retained earnings at 31 December 2023, and has not been recognised as a liability at the end of the year.

Franking credits available to shareholders of Gold Road for subsequent financial years at 31 December 2023 are $92,701,978 (31 December 2022: $83,202,173), which are available for distribution in subsequent financial years subject to the Board determining to pay dividends.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) permits eligible shareholders to elect to re-invest part or all of their dividend into Gold Road shares. The DRP allows a discount to be applied to shares issued under the DRP, at the discretion of the Company. A 1.5% discount to the 10 day volume weighted average price was applied to allotments for the interim dividend announced on 28 August 2023. No brokerage, commission or other transaction costs are payable by eligible shareholders on shares acquired under the DRP.

Other Information

Note 21 Income Tax, Current Tax Liabilities and Deferred Tax

(a) Income tax expense

	31 December 2023 $'000	31 December 2022 $'000
Current tax	41,621	24,498
Deferred tax	8,274	2,320
Adjustment for prior period (deferred tax)	1,498	261
	51,393	27,079

(b) Current tax liabilities

	31 December 2023 $'000	31 December 2022 $'000
Current tax expense	41,621	24,498
Current tax instalment paid	(16,635)	(17,936)
	24,986	6,562

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	31 December 2023 $'000	31 December 2022 $'000
Profit before income tax	167,108	90,776
Income tax expense calculated at 30% (December 2022: 30%)	50,132	27,233
Non-deductible expenses	72	101
Deductible expenses	(309)	(227)
Adjustment for deferred tax impact of share-based payments	-	(141)
Prior period adjustments	1,498	113
Income tax expense	51,393	27,079

(d) Amounts recognised directly in equity

	31 December 2023 $'000	31 December 2022 $'000
Deferred tax: share-based payments	1,026	(505)
Deferred tax: fair value of financial assets through OCI	501	28,806
Deferred tax: fair value uplift relating to tax consolidation on acquisition of DGO	(4,533)	(41,843)

(e) Recognised deferred tax balances

	31 December 2023 $'000	31 December 2022 $'000
Deferred tax assets	42,771	41,130
Deferred tax liabilities	(45,520)	(36,286)
Net deferred tax assets/(liabilities)	(2,749)	4,844
Composition of deferred tax liabilities and assets:		
Deferred tax liabilities		
Mine development expenditure	(28,934)	(22,259)
Property, plant and equipment	(10,507)	(10,382)
Leases	(2,508)	730
Inventories	(2,992)	(3,688)
Other deferred tax liabilities	(579)	(687)
Gross deferred tax liabilities	(45,520)	(36,286)
Set-off of deferred tax assets	42,771	36,286
Net deferred tax liabilities	(2,749)	-
Deferred tax assets		
Exploration expenditure	896	1,700
Provisions, trade and other payables	15,726	10,034
Expenses deductible over time	2,139	1,910
Share-based payments	1,503	2,969
Investments, net	11,462	8,350
Tax losses carried forward	11,045	16,167
Gross deferred tax assets	42,771	41,130
Set off of deferred tax assets	(42,771)	(36,286)
Net deferred tax assets	-	4,844

Tax Consolidation

Effective 1 January 2017, the Company made an election to form a tax consolidated group, comprising all of its wholly owned subsidiaries. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Gold Road Resources Limited.

Recognition and measurement

(ii) Income tax

The income tax expense or benefit for the year is the tax payable or receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(iii) Deferred tax

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction. The presumption of the expected manner of recovery of certain deferred tax assets of $46.4 million for equity investments held at fair value (including those at FVOCI) is through sale.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws could limit the ability of the group to obtain tax deductions and recover/utilise deferred tax assets in future periods. As at 31 December 2023, the ability of the Gold Road tax group to access and utilise carried forward tax losses has been assessed as probable.

Note 22 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 December 2023 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities and results of the following principal subsidiaries:

Name	Principal place of business	Ownership interest	
		31 December 2023	31 December 2022
		%	%
Gold Road (Gruyere) Pty Ltd	Australia	100	100
Gold Road (Gruyere Holdings) Pty Ltd	Australia	100	100
Gold Road (North Yamarna) Pty Ltd	Australia	100	100
Gold Road (North Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (South Yamarna) Pty Ltd	Australia	100	100
Gold Road (South Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (Projects) Pty Ltd	Australia	100	100
Gold Alpha Investments Pty Ltd	Australia	100	100
Renaissance Investing Pty Ltd (formerly Craton Funds Pty Ltd)	Australia	100	100[1]
Renaissance Resources Pty Ltd	Australia	100	100[2]
DGO Gold Pty Ltd (formerly DGO Gold Limited)	Australia	100	100[3]
Yandan Gold Mine Pty Ltd	Australia	100	100[3]
Gold Road (Exploration Holdings) Pty Ltd	Australia	100[4]	-
Abarta Resources Limited	Australia	100[5]	-
Abarta Laverton Pty Ltd	Australia	100[5]	-
Opaleye Minerals Pty Ltd	Australia	100[5]	-
Vampyr Resources Pty Ltd	Australia	100[5]	-

1 *Renaissance Investing Pty Ltd was deregistered on 1 October 2023*
2 *Renaissance Resources Pty Ltd was incorporated on 18 July 2022*
3 *Acquisition of DGO Gold Pty Ltd and Yandan Gold Mine Pty Ltd had an acquisition date for accounting purposes of 15 June 2022. Refer Note 28*
4 *Gold Road (Exploration Holdings) Pty Ltd was incorporated on 7 July 2023*
5 *Acquisition of Abarta Resources Ltd, Abarta Laverton Pty Ltd, Opaleye Minerals Pty Ltd and Vampyr Resources Pty Ltd had an acquisition date for accounting purposes of 29 November 2023. Refer Note 27*

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(b) Joint operations

Name	Principal activity	Principal place of business	Ownership interest	
			31 December 2023	31 December 2022
			%	%
Gruyere Unincorporated Joint Venture	Exploration & Production	Australia	50	50
Yilgarn Exploration Venture	Exploration	Australia	-	40

(i) Gruyere Joint Operation

On 13 December 2016, the Company entered into the Gruyere JV with a wholly owned subsidiary of Gold Fields with the objective of developing and operating the Gruyere Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Fields is manager of the joint venture and has delegated responsibility for managing all exploration activities to Gold Road.

(ii) Yilgarn Exploration Venture

As part of the DGO Gold Limited acquisition in June 2022, Gold Road acquired 40% interest in the Yilgarn Exploration Venture, with SensOre Limited holding the remaining 60% interest. During the year Gold Road exited the arrangement.

Recognition and measurement

(c) Basis of consolidation

The financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

(d) Joint arrangements

Under AASB 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(e) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Note 23 Deed of Cross Guarantee

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of its financial reports and director's report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. Effective from 12 December 2019, Gold Road Resources Limited, Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd entered into a Deed of Cross Guarantee and formed the Closed group.

The effect of the Deed is that Gold Road Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the Corporations Act 2001. Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd have also given a similar guarantee in the event that Gold Road Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet comprising the Closed group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

Closed Group Statement of Comprehensive Income

For the year ended 31 December 2023

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Sales revenue	472,125	382,938
Cost of sales	(251,178)	(234,535)
Gross profit	220,947	148,403
Other income		
Other income	455	39
Fair value gain on derivatives	-	4,708
Total other income	455	4,747
Exploration expenditure	(2,008)	(2,431)
Corporate and technical services	(20,393)	(19,826)
Related party loan forgiveness	(1,244)	-
Profit before finance and income tax	197,757	130,893
Finance income	5,362	1,476
Finance expenses	(8,322)	(8,096)
Profit before income tax	194,797	124,273
Income tax expense	(58,946)	(40,632)
Profit for the year	135,851	83,641
Other comprehensive profit for the year	-	-
Total comprehensive profit for the year	135,851	83,641

Closed Group Statement of Financial Position
As at 31 December 2023

	31 December 2023 $'000	31 December 2022 $'000
ASSETS		
Current assets		
Cash and cash equivalents	143,760	74,227
Receivables and other assets	7,214	4,803
Other financial assets	269	358
Inventories	56,169	57,334
Total current assets	207,412	136,722
Non-current assets		
Property, plant and equipment	343,136	324,268
Right-of-use assets	123,186	119,845
Exploration and evaluation	13,514	11,256
Other financial assets	766,277	680,422
Total non-current assets	1,246,113	1,135,791
TOTAL ASSETS	1,453,525	1,272,513
LIABILITIES		
Current liabilities		
Trade and other payables	40,586	36,739
Provisions	5,748	4,619
Lease liabilities	13,798	12,194
Current tax liabilities	24,986	6,562
Total current liabilities	85,118	60,114
Non-current liabilities		
Provisions	33,104	27,413
Lease liabilities	114,826	110,335
Deferred tax liabilities	17,494	6,916
Other financial liabilities	338,422	326,998
Total non-current liabilities	503,846	471,662
TOTAL LIABILITIES	588,964	531,776
Net assets	864,561	740,737
EQUITY		
Contributed equity	440,050	434,171
Reserves	2,107	5,724
Retained earnings	422,404	300,842
TOTAL EQUITY	864,561	740,737

Note 24 Parent Entity Financial Information

The following details information relating to the parent entity, Gold Road Resources Limited, at 31 December 2023.

(a) Result of parent entity

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Loss for the year	(15,215)	(16,273)
Other comprehensive profit	-	-
Total comprehensive loss for the year	(15,215)	(16,273)

(b) Financial position of parent entity

	31 December 2023 $'000	31 December 2022 $'000
Current assets	126,227	61,649
Total assets	1,182,755	1,180,502
Current liabilities	30,924	13,626
Total liabilities	370,378	340,883

(c) Total equity of parent entity

	31 December 2023 $'000	31 December 2022 $'000
Contributed equity	440,050	434,171
Reserves	2,107	5,724
Retained earnings	370,220	399,724
Total equity	812,377	839,619

(d) Guarantees entered into by the parent entity

Refer to Note 31.

(e) Contingent liabilities of the parent entity

Other than as disclosed in Note 31, the parent entity has no contingent liabilities as at 31 December 2023.

(f) Contractual commitments for the acquisition of property, plant or equipment

The parent entity has no contractual commitments for the acquisition of property, plant or equipment as at 31 December 2023.

Note 25 Related Party Transactions

(a) Parent entities

The ultimate parent entity within the Group is Gold Road Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 22.

(c) Compensation for Key Management Personnel

	12 months ended 31 December 2023 $	12 months ended 31 December 2022 $
Short-term employee benefits	1,756,784	1,805,839
Long-term employee benefits	16,474	-
Post-employment benefits	113,729	86,744
Share-based payments	566,130	1,166,148
Total compensation	2,453,117	3,058,731

Detailed remuneration disclosures are provided in the Remuneration Report on pages 9 to 24.

(d) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	31 December 2023 $	31 December 2022 $
Current receivables		
Other receivables – Gruyere Management Pty Ltd	14,326	14,216
Current payables		
Other payables – Gruyere Management Pty Ltd	194,947	34,957

Other current receivables and the current payables have no formal repayment terms. Each party's obligations are secured over the assets in the Gruyere Project.

(e) Loans made to related parties

No loans were made to related parties, Directors or any other senior personnel, including personally related entities during the reporting period.

(f) Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Note 26 Share-Based Payments

(a) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Expenses arising from equity settled share-based payment transactions	1,451	2,645

(b) Types of share-based payment plans

The Plan was established and approved by shareholders at the AGM held on 18 May 2023. The 2023 Plan provides for Performance Rights as detailed below.

(iv) Performance Rights

Performance Rights are comprised of STI, LTI and Retention rights:

- STI performance rights are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). The STI is assessed over a 12 month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance.
- The LTIs are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). Each LTI is assessed over a three year performance period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.
- The Retention Rights are granted as a means of retaining non-KMP talent capability within the Company. Vesting conditions are determined by the Board in alignment with operational and strategic needs of the Company.

(c) Performance Rights

The following table illustrates the number of, and movements in, Performance Rights during the year.

	31 December 2023 Number	31 December 2022 Number
Outstanding at the beginning of the year	5,537,433	6,405,445
Performance Rights granted (i)	2,418,698	2,625,462
Performance Rights exercised (ii)	(1,952,167)	(1,359,817)
Lapsed/cancelled during the year	-	(469,915)
Forfeited during the year	(369,092)	(1,663,742)
Outstanding at the end of the year (iii)	5,634,872	5,537,433
Vested and exercisable at the end of the year	-	-

(i) Performance Rights granted during the year

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date[1]
390,260	STI 2022[2]	$1.690	30 January 2023	31 December 2022
100,000	Onboarding 2023-2025[2]	$1.555	6 February 2023	6 February 2023
1,009,697	LTI 2023-2025[2]	$1.734[2]	8 June 2023	31 December 2025
432,727	LTI 2023-2025[3]	$0.874[3]	8 June 2023	31 December 2025
432,727	LTI 2023-2025[3]	$0.848	8 June 2023	31 December 2025
28,693	LTI 2023-2025[2]	$1.650[2]	18 September 2023	31 December 2025
12,297	LTI 2023-2025[3]	$0.749[3]	18 September 2023	31 December 2025
12,297	LTI 2023-2025[3]	$1.687[3]	18 September 2023	31 December 2025
2,418,698	Total Performance Rights granted during the year			

1 *Subsequent to the performance period end date, the Board approves the number of rights that vest in accordance with the vesting conditions of each of the respective grants.*

2 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

3 *Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation*

(ii) Performance Rights exercised during the year

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date
390,260	STI 2022	30 January 2023	31 December 2022	30 January 2023
1,370,251	LTI 2020-2022	28 May 2020	31 December 2022	30 January 2023
89,332	Retention	1 March 2021	1 December 2022	18 January 2023
30,933	Retention	5 July 2021	1 December 2022	18 January 2023
46,246	Retention	7 October 2021	1 December 2022	18 January 2023
3,099	Retention	7 October 2021	1 December 2022	7 February 2023
22,046	Retention	1 February 2022	1 December 2022	18 January 2023
1,952,167	Total Performance Rights exercised			

(iii) As at the balance date unissued ordinary shares of the Company under Performance Rights are:

Outstanding	Incentive Plan	Grant Date	Performance Period End Date[1]
956,410	LTI 2021-2023	27 May 2021	31 December 2023
598,195[2]	LTI 2021-2023	27 May 2021	31 December 2023
165,000	Onboarding	22 December 2021	1 January 2024
1,244,093	LTI 2022-2024	31 May 2022	31 December 2024
542,736[3]	LTI 2022-2024	31 May 2022	31 December 2024
100,000	Onboarding	5 October 2022	27 September 2024
100,000	Onboarding	6 February 2023	6 February 2025
1,432,319	LTI 2023-2025	8 June 2023	31 December 2025
442,832[4]	LTI 2023-2025	8 June 2023	31 December 2025
53,287	LTI 2023-2025	18 September 2023	31 December 2025
5,634,872	Total Performance Rights outstanding		

1 *Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest*

2 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2023. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2023 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%) , 74% will vest on meeting non-market performance conditions by 31 December 2023 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)*

3 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2024. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2024 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%) , 74% will vest on meeting non-market performance conditions by 31 December 2024 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)*

4 *Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2025. Of these Performance Rights, 46% will vest and convert over a three year measurement period to 31 December 2025 based on meeting market based performance criteria (which includes provision for a stretch of 100% of the 60% market based metric resulting in a stretch weighting of 46%) , 54% will vest on meeting non-market performance conditions by 31 December 2025 (which includes provision for a stretch of 200% of the 30% Growth metric resulting in a stretch weighting of 46%, and provision for stretch of 100% of the 10% EPS Growth metric resulting in a stretch weighting of 8%)*

(iv) Weighted average remaining contractual life

The weighted average remaining contractual life for the Performance Rights outstanding as at 31 December 2023 is 1.04 years (31 December 2022: 1.09 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was 139.58 cents.

(vi) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following table lists the inputs to the models used for Performance Rights granted as LTIs during the year ended 31 December 2023:

	Tranche A/D[1]	Tranche B[2]	Tranche C[2]	Tranche A/D[1]	Tranche B[2]	Tranche C[2]
Underlying share price at measurement date	$1.770	$1.770	$1.770	$1.680	$1.680	$1.680
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	8 June 2023	8 June 2023	8 June 2023	18 September 2023	18 September 2023	18 September 2023
Life of the Rights (years)	3.00	3.00	3.00	3.00	3.00	3.00
Vesting period (years)	2.57	2.57	2.57	2.29	2.29	2.29
Volatility	45%	45%	45%	45%	45%	45%
Risk-free rate	3.865%	3.865%	3.865%	3.950%	3.950%	3.950%
Dividend yield	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Valuation per Right	$1.734	$0.874	$0.848	$1.650	$0.749	$0.687

1 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

2 *Performance Rights granted subject to market based performance conditions had their values verified using a Monte Carlo simulation*

The expected price volatility is based on the historic volatility (based on the remaining life of the Performance Right), adjusted for any expected changes to future volatility due to publicly available information.

Recognition and measurement

Share-based compensation payments are made available to Executive KMP and non-KMP.

The fair value of Share Options at grant date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the instrument, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the instrument.

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The grant date fair value of any instrument granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The amount recognised as an expense is adjusted to reflect the actual number of instruments that vest, however no adjustment is made where the rights fail to vest due to market conditions not being met.

The fair value of the instruments granted is adjusted to reflect market vesting conditions and non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of instruments that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Note 27 Acquisition of Abarta Resources Limited

On 29 November 2023, Gold Road acquired Abarta Resources Limited (**Abarta**). All consideration was in the form of Gold Road ordinary fully paid shares.

Consideration paid for Abarta		$'000
Purchase cost (including transaction costs)		3,407
Less:	Gold Road transaction cost	(229)
	Cash acquired on acquisition	(2)
	Shares issued as consideration	(3,078)
Payment for acquisition of assets net of cash acquired at 29 November 2023		98

The group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction.

Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	$'000
Cash and cash equivalents	2
Receivables and other assets	10
Exploration and evaluation	3,405
Total assets	3,417
Trade and other payables	(10)
Total liabilities	(10)
Total purchase consideration	3,407

Note 28 Acquisition of DGO Gold Pty Ltd (formerly DGO Gold Limited)

On 4 August 2022, Gold Road completed the takeover of DGO Gold Limited (**DGO**). All consideration was in the form of Gold Road ordinary fully paid shares issued at a ratio of 2.25 Gold Road shares for each DGO share. At the close of the takeover period on 15 June 2022 Gold Road had control of DGO and was consolidated from that point.

Consideration paid for DGO		$'000
Purchase cost (including transaction costs)		231,955
Less:	Gold Road transaction cost	(4,822)
	Cash acquired on acquisition	(117)
	Shares issued as consideration	(227,133)
Net of cash acquired at 15 June 2022		(117)

The group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction.

Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	$'000
Cash and cash equivalents	117
Receivables and other assets	549
Property, plant and equipment	605
Right-of-use assets	279
Exploration and evaluation	21,540
Financial assets at fair value	205,293
Deferred tax assets	16,458
Total assets	244,841
Trade and other payables	(4,408)
Provisions	(24)
Borrowings	(8,161)
Lease liabilities	(293)
Total liabilities	(12,886)
Total purchase consideration	231,955

Note 29 Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices:

	12 months ended 31 December 2023 $	12 months ended 31 December 2022 $
(a) Audit and other assurance services		
Audit and review of financial statements – Group	146,075	189,573
Audit and review of financial statements – jointly controlled entities	53,813	51,250
Other assurance services	63,200	48,000
Total remuneration of KPMG	263,088	288,823

It is the Group's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the group are important.

Note 30 New Standards and Interpretations

The Group has adopted all of the new and revised *Standards and Interpretations* issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 report periods and have not been early adopted by the Group. These accounting standards and interpretations are detailed below. The Group has assessed that these new standards and interpretations will not have a material impact on the financial measurement, reporting, nor disclosures of the Group's financial report.

Effective date	*New accounting standards or amendments*
1 January 2024	*Non-current Liabilities with Covenants – Amendments to IAS 1* *And* *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* *Lease Liability in a Sale and Leaseback – Amendments to IFRS 16* *Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7*
1 January 2025	*Lack of Exchangeability – Amendments to IAS 21* *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28*

Unrecognised Items

Note 31 Contingencies

Contingent liabilities

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises at 31 December 2023. The total of these guarantees at 31 December 2023 was $158,353 with various financial institutions (31 December 2022: $198,249).

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 31 December 2023 was $18.75 million with various financial institutions (31 December 2022: $18.75 million).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 31 December 2023.

Note 32 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programs and priorities. These obligations are not provided for in the financial report and are payable:

	31 December 2023 $'000	31 December 2022 $'000
Within one year	9,079	8,434
	9,079	8,434

Note 33 Significant Events after the Balance Date

Subsequent to the year ended 31 December 2023 on 22 February 2024, the Directors determined to pay a dividend of 1.0 cent per fully paid ordinary share, fully franked for an amount of $10.8 million. The aggregate amount of the proposed dividend is expected to be paid on 2 April 2024 out of retained earnings at 31 December 2023, and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Gold Road Resources Limited:

(a) The Consolidated Financial Statements and Notes that are set out on pages 63 to 95 and the Remuneration Report on pages 46 to 60 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

(d) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and CEO, and CFO for the year ended 31 December 2023.

(e) The Directors draw attention to Note 2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 22nd day of February 2024

T. G. Netscher

Tim Netscher
Non-executive Chairman

Independent Auditor's Report

To the shareholders of Gold Road Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Gold Road Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2023;
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The Key Audit Matter we identified is:

- Revenue recognition.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Revenue Recognition - ($472,125k).	
Refer to Note 4 to the Financial Report.	
The key audit matter	**How the matter was addressed in our audit**
The Group generates revenue predominantly from the sale of gold. Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the additional audit effort required to evaluate whether the gold sales revenue recognised before and after balance date is in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard.	Our procedures included: • Assessing the Group's accounting policies for recognition of revenue against the requirements of the accounting standards and consistency of disclosure in the financial report. • Understanding the Group's processes for recognition of revenue and testing the design and implementation of key controls, including the month end metals account register reconciliation. • Testing 100% of gold and silver sales revenue transactions recorded by the Group during the year to the amount of the recipient generated tax invoice issued from the customer, Statement of Metals Outturn and the Bank Statement. • Assessing a sample of gold sales revenue transactions recorded by the Group before and after balance date. For each sample selected we: – Checked the amount of revenue recorded by the Group to the amount of the third party generated tax invoice (RGT). – Checked the date the revenue was recognised to outturn statements provided by Perth Mint, assessing the date at which control of the gold was delivered and accepted by Perth Mint.

Other Information

Other Information is financial and non-financial information in Gold Road Resources Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

KPMG

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Gold Road Resources Limited for the year ended 31 December 2023, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 8 to 22 of the Directors' report for the year ended 31 December 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards.*

KPMG

KPMG

Graham Hogg

Partner

Perth

22 February 2024

ASX Announcements 2023

Date	Announcement
01/12/2023	Cleansing Notice Update
30/11/2023	Proposed issue of securities - GOR
14/11/2023	Investor Presentation - November 2023
26/10/2023	Investor Presentation - September 2023 Quarterly Results
26/10/2023	Quarterly Activities Report - September 2023
28/09/2023	Gold Road Returns to 19.9% Shareholding in De Grey Mining
18/09/2023	Denver Gold Forum Presentation - September 2023
12/09/2023	Precious Metals Summit Investor Presentation
28/08/2023	Half Yearly Report and Accounts - 30 June 2023
28/08/2023	Half Yearly Results Announcement - 30 June 2023
07/08/2023	Diggers and Dealers Mining Forum Presentation
31/07/2023	Investor Presentation - June 2023 Quarterly Results
31/07/2023	Quarterly Activities Report - June 2023
22/06/2023	Gruyere Production and Guidance Update
09/06/2023	Investor Presentation - June 2023
18/05/2023	AGM 2023 - Results of Meeting
18/05/2023	2023 AGM - CEO Presentation
18/05/2023	2023 AGM - Chairman's Address
04/05/2023	Euroz Hartleys Quarterly Gold Presentation - May 2023

Date	Announcement
24/04/2023	Investor Presentation - April 2023
24/04/2023	Investor Presentation - March 2023 Quarterly Results
24/04/2023	Quarterly Activities Report - March 2023
05/04/2023	Gruyere 3-Year Outlook & Mine Life Reaffirmed, 1 Moz
31/03/2023	Notice of Annual General Meeting/Proxy Form
29/03/2023	2022 Sustainability Report
28/03/2023	2022 Corporate Governance Statement
28/03/2023	2022 Annual Report
24/03/2023	S3N: SensOre & Gold Road Restructure YEV Joint Venture
22/03/2023	Investor Presentation - Ord Minnett Mining Conference
28/02/2023	Investor Presentation - BMO Conference (Corrected)
23/02/2023	2022 Financial Results and Final Dividend
23/02/2023	Appendix 4E and 2022 Financial Report
15/02/2023	Investor Presentation - RIU Explorers Conference
08/02/2023	Investor Presentation - Bell Potter Unearthed Conference
06/02/2023	Appointment of General Counsel and Joint Company Secretary
31/01/2023	Investor Presentation - December 2022 Quarterly Results
31/01/2023	Quarterly Activities Report - December 2022
31/01/2023	2022 Annual Mineral Resource & Ore Reserve Statement
12/01/2023	December 2022 Quarter Production Update

Shareholder Information

Pursuant to the Listing Requirements of the ASX Limited, the shareholder information set out below was applicable as at 20 February 2024.

The Company has two classes of equity securities, being ordinary fully paid shares and performance rights.

Distribution of Equity Securities

Analysis of numbers of shareholders and Performance Rights holders by size of holding:

Distribution	Number of shareholders	Performance Rights holders
1 -1,000	3,102	-
1,001 -5,000	4,703	-
5,001 - 10,000	2,185	-
10,001 -100,000	3,508	4
More than 100,000	468	12
TOTALS	**13,966**	**16**

There were 848 shareholders holding less than a marketable parcel of ordinary shares of $500.

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Date of Notice	Issued Ordinary Shares	
		Number of shares	Percentage of shares
Van Eck Associates Corporation	16 September 2022	113,087,299	10.52%

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary shares change to are listed right

Shareholder Name	Ordinary Shares	
	Number	Percentage of Issued
HSBC Custody Nominees (Australia) Limited	404,412,349	37.37%
J P Morgan Nominees Australia Pty Limited	135,020,297	12.48%
Citicorp Nominees Pty Limited	120,386,622	11.13%
National Nominees Limited	27,120,667	2.51%
BNP Paribas Noms Pty Ltd	23,139,916	2.14%
Andama Holdings Pty Ltd	13,748,163	1.27%
Ginga Pty Ltd	13,450,000	1.24%
Mutual Trust Pty Ltd	9,536,468	0.88%
HSBC Custody Nominees (Australia) Limited	8,308,858	0.77%
BNP Paribas Nominees Pty Ltd	6,994,406	0.65%
Ginga Pty Ltd	5,373,640	0.50%
Citicorp Nominees Pty Limited	5,130,117	0.47%
Mr Robert James Brooks	5,000,000	0.46%
BNP Paribas Nominees Pty Ltd	4,504,534	0.42%
Kurraba Investments Pty Limited	4,446,000	0.41%
Mrs Oxana Vyacheslavovna Brooks	4,000,000	0.37%
Caroline House Superannuation Fund Pty Ltd	3,500,000	0.32%
Costa Asset Management Pty Ltd	3,319,292	0.31%
Valtellina Properties Pty Ltd	2,792,102	0.26%
Mrs Audrey Grace Gobbart	2,750,000	0.25%
Total Top 20 Shareholders	**805,683,431**	**74.45%**
Balance of Share Register	**276,437,853**	25.55%
Total Share Register	**1,082,121,284**	**100.00%**

Unquoted Equity Securities

Class	Number	Number of Holders
Performance Rights issued under the 2022 Long Term Incentive Plan	1,474,108	11
Performance Rights issued under the 2023 Long Term Incentive Plan	1,672,594	16
Onboarding Performance Rights	200,000	2
TOTALS	**3,346,702**	

Voting Rights

Ordinary shares: On a show of hands whereby each member present in person or by proxy shall have one vote, and upon a poll, each share will have one vote. **Performance rights:** No voting rights. **On-market buy-back.** There is no current on-market buy-back of the Company's equity securities.

Glossary

$
Australian dollars, unless the context says otherwise

AGM
Annual General Meeting

AMEC
Association of Mining and Exploration Companies

ASX
Australian Securities Exchange

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

AU
The chemical symbol for gold

AUDITOR
The auditor of the Company duly appointed under the Corporations Act 2001

BOARD
Board of Directors CEO Chief Executive Officer Company Gold Road Resources Limited ABN 13 108 289 527

CONTRACTORS
Externally employed contracted workers engaged by the Company to support operations

CORPORATIONS ACT
Corporations Act 2001 (Cth)

DEMIRS
Department of Energy, Mining, Industry Regulation and Safety

DIRECTOR
A director of the Company duly appointed under the Corporations Act

Employees Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS
Earnings per Share

FREE CASH FLOW
Is defined as cash flow before debt and dividends

g/t
Grams per tonne

GIS
Geological information systems

GOLD FIELDS
Gold Fields Limited and its subsidiaries

GOLD ROAD
Gold Road Resources Limited and all its wholly owned subsidiaries

GROUP
Gold Road Resources Limited and all its wholly owned subsidiaries

GRUYERE
Gruyere gold mine

GRUYERE JV
Gruyere Joint Venture

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

INDICATED MINERAL RESOURCE
As defined in the JORC Code

INFERRED MINERAL RESOURCE
As defined in the JORC Code

INTERNATIONAL ORGANISATION FOR STANDARDISATION (ISO)
The International Organisation for Standardisation is an independent, non-governmental organisation, and the world's largest developer of voluntary international standards. Its members comprise the national standards bodies of member countries that promotes proprietary, industrial and commercial standards around the world

JORC CODE
Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

KEY MANAGEMENT PERSONNEL OR KMP
Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

LTI OR LOST TIME INJURY
An injury, including occupational diseases, arising out of and during employment that results in time lost from work of one day/shift or more, following the day on which the injury occurred or a fatality

LTIFR
Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked

M OR m
Million

MEASURED MINERAL RESOURCE
As defined in the JORC Code

MINERAL RESOURCE
As defined in the JORC Code

NPAT
Net profit after tax

OFFICER
An officer of the Company defined under the Corporations Act

ORE RESERVE
As defined in the JORC Code

PROBABLE ORE RESERVE
As defined in the JORC Code

PROVED ORE RESERVE
As defined in the JORC Code

QUARTER
Financial year quarter, commencing either 1 January, 1 April, 1 July or 1 October

SHARE
Fully paid ordinary share in Gold Road Resources Limited

SHAREHOLDER
A shareholder of Gold Road Resources Limited

STRETCH
A higher and more difficult outcome/result to achieve. Stretch metrics will deliver significant value to the business Achieving the Stretch metric will result in >100% of the metric being achieved

TARGET
The desired outcome/result that is realistic to achieve under the conditions (resources, time, quality, operating conditions, situational landscape) known at the time the target is set. Achieving the Target metric will result in 100% of the metric being achieved

THRESHOLD
The minimum level of achievement for which there will be a minimum award for the achieved outcome

TRIFR
Total recordable injury frequency rate

Corporate Directory

DIRECTORS

Tim Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director

ASX Code: **GOR**

COMPANY SECRETARY

Julie Jones

Keely Woodward

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

Australia

REGISTERED & PRINCIPAL OFFICE

Level 2

26 Colin Street

West Perth WA 6005

Australia

Telephone:	+61 8 9200 1600
Email:	perth@goldroad.com.au
Website:	goldroad.com.au

STOCK EXCHANGE

ASX Limited

Level 40, Central Park

152 - 158 St Georges Terrace

Perth WA 6000

Australia

POSTAL ADDRESS

PO Box 1157

West Perth WA 6872

Australia

AUDITOR

KPMG

235 St Georges Terrace

Perth WA 6000

Australia

AUSTRALIAN MID-TIER
GOLD PRODUCER

Our journey started with a vision: to unlock Yamarna's gold endowment. This vision still stands today, encompassing the initial discovery of the Gruyere Deposit and extending to the ongoing pursuit to discover and unlock world class assets.

GOLD ROAD RESOURCES