

6 November 2024

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – Macquarie WA Forum

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of today's investor briefing.

This release has been authorised by the Board.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

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

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**GOLD
ROAD**
RESOURCES

NOVEMBER 2024

INVESTOR PRESENTATION



MACQUARIE WA FORUM

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Production & Growth

Gruyere: A World Class Gold Mine (50%)

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

Strong Growth Portfolio

- Strategic investments valued at A\$619M¹
- Large Australian greenfields exploration

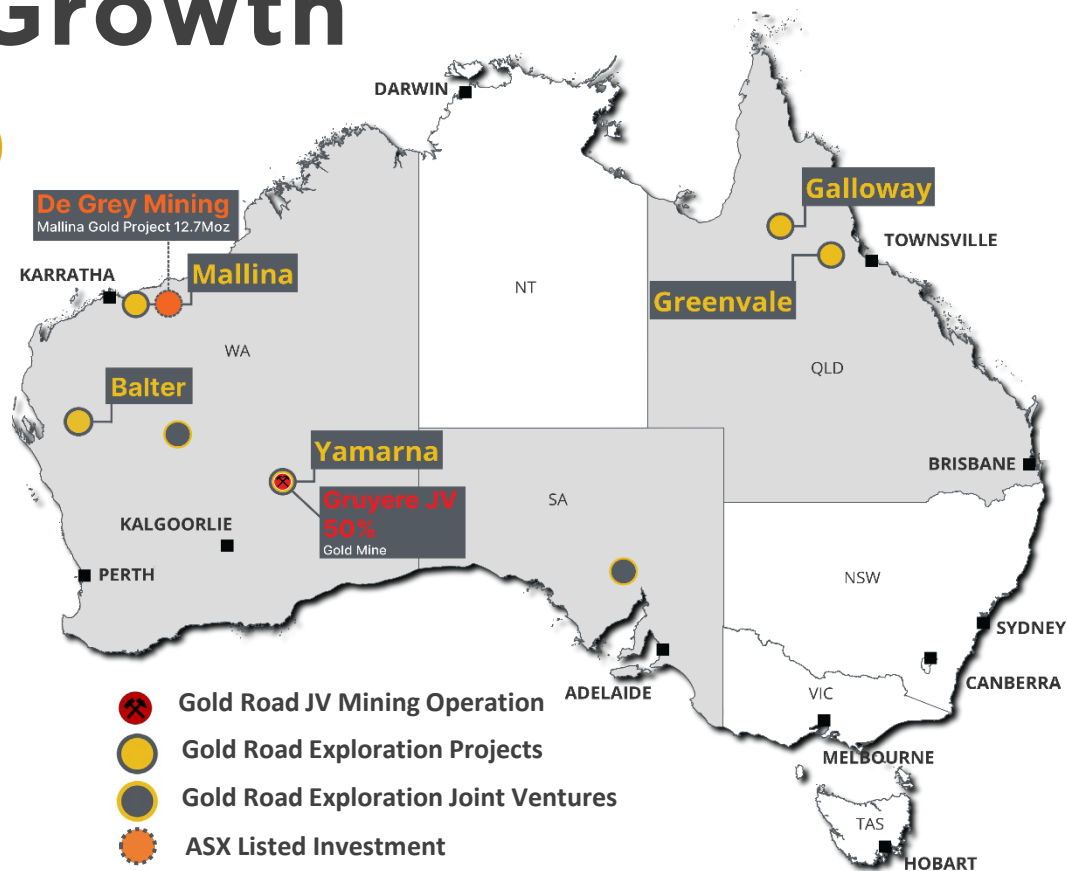
Profitable

- CY2023 FCF of A\$140M, NPAT of A\$116M²

Consistent Dividend Payer³

- \$59M returned to shareholders since 2020

Safe & Sustainable Production



Gold Road Annual Performance

Record Annual Performance in 2023. Rain Event Disrupted 2024

Gruyere (100%)	Unit	CY2024F ¹	CY2023	CY2022	CY2021
Ore milled	kt	TBD	9,386	8,865	8,439
Head Grade	g/t	TBD	1.15	1.20	1.01
Recovery	%	TBD	92.6	91.7	90.5
Gold Produced	oz	~290,000	321,984	314,647	246,529
Gold Road**					
Gold Sold	oz	TBD	161,472	156,426	124,335
Average Sales Price	A\$/oz	TBD	2,924	2,448	2,210
Cash Cost	A\$/oz	TBD	959	948	892
AISC	A\$/oz	~2,200	1,662	1,447	1,558
Financial Result**					
Free Cash Flow	A\$M	TBD	140	77	19
EBITDA	A\$M	TBD	472	383	275
NPAT	A\$M	TBD	116	64	37

Gruyere H1 Performance

- Mining movement in CY2023 below plan
- Rain event at the end of Q1 CY2024
 - Road closures for 7 weeks
 - Disrupted operations for 5 weeks
- Focus on Stage 4 mining to increase ore availability



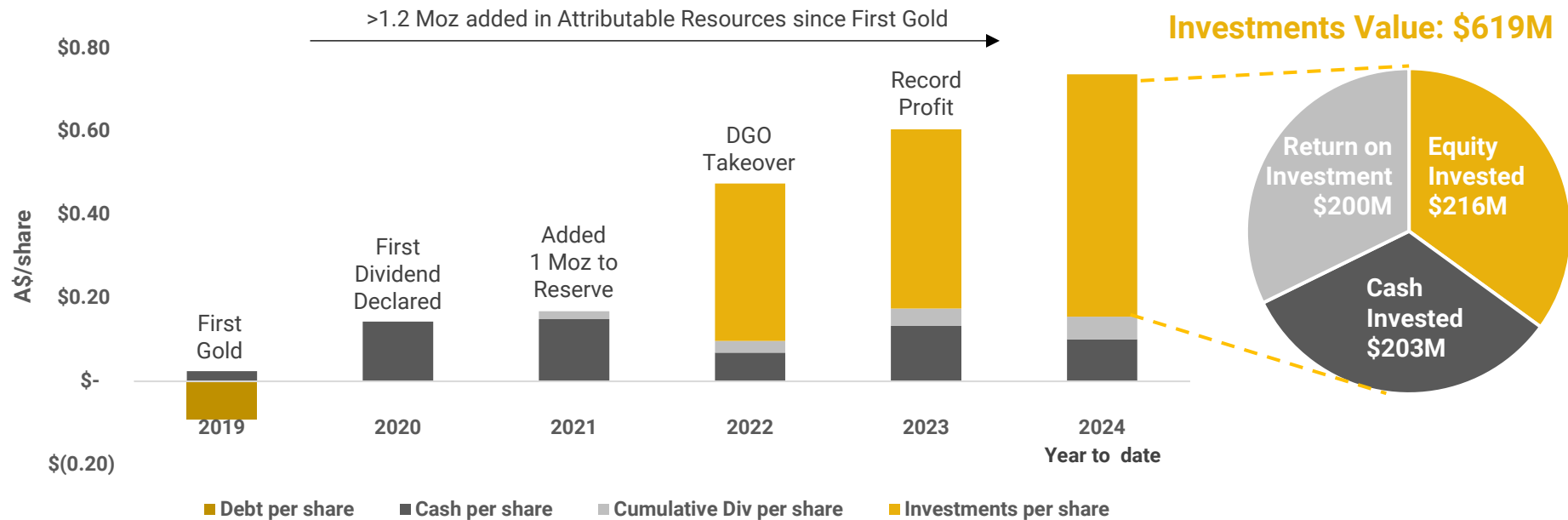
Great Central Road - 20 March 2024



View looking South into Open Pit - 1 August 2024

Gold Road Value Generated

Over \$0.7Bn in Liquid Assets (Cash, Investments & Dividends)



Cash, Investments & Shareholder Returns worth ~\$0.74 per share

Ramping up Production

Highlights

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

Positioned to meet 2024 Annual Guidance

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

Growing Mining Rates to Support the Future

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

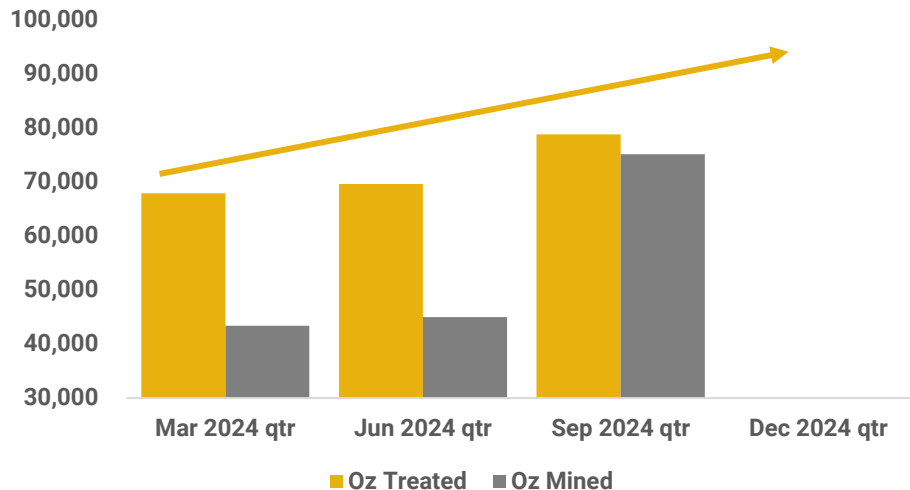


View looking north into Open Pit (Stage 3 & 4) – 24 October 2024

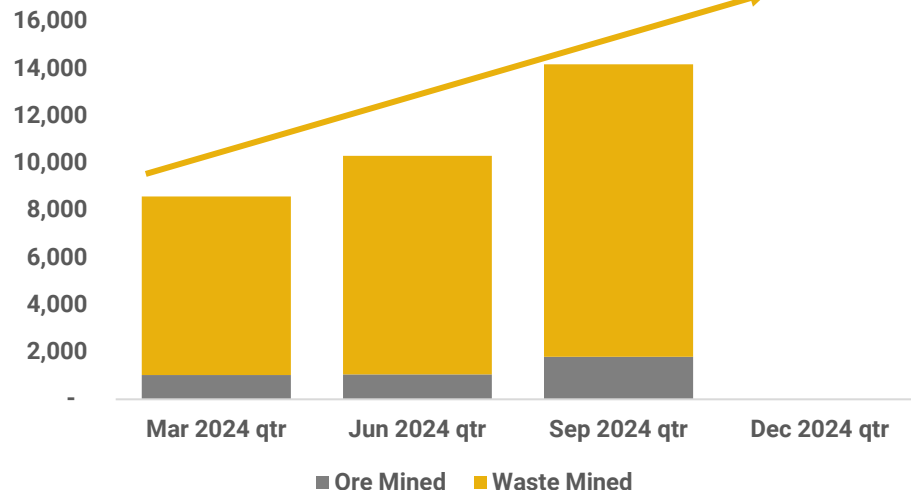
Gruyere Production & Guidance

Gruyere 2024 Calendar Year – Lower end of Annual Guidance

Quarterly Gold Mined & Processed (Oz)



Quarterly Total Material Movement (Kt)



2024 CY Production Guidance

- 290,000 – 305,000 ounces



2024 Attributable AISC Guidance

- A\$2,050 – A\$2,200/oz



See ASX announcements dated 19 April 2024, 31 July 2024 and 30 October 2024

100% basis unless otherwise stated

Gold Road operates to a calendar financial year.

Refer to Gold Road's quarterly reports. Following the protracted rain event in March, Gold Road guides annual production at the lower end of the production range presented above.

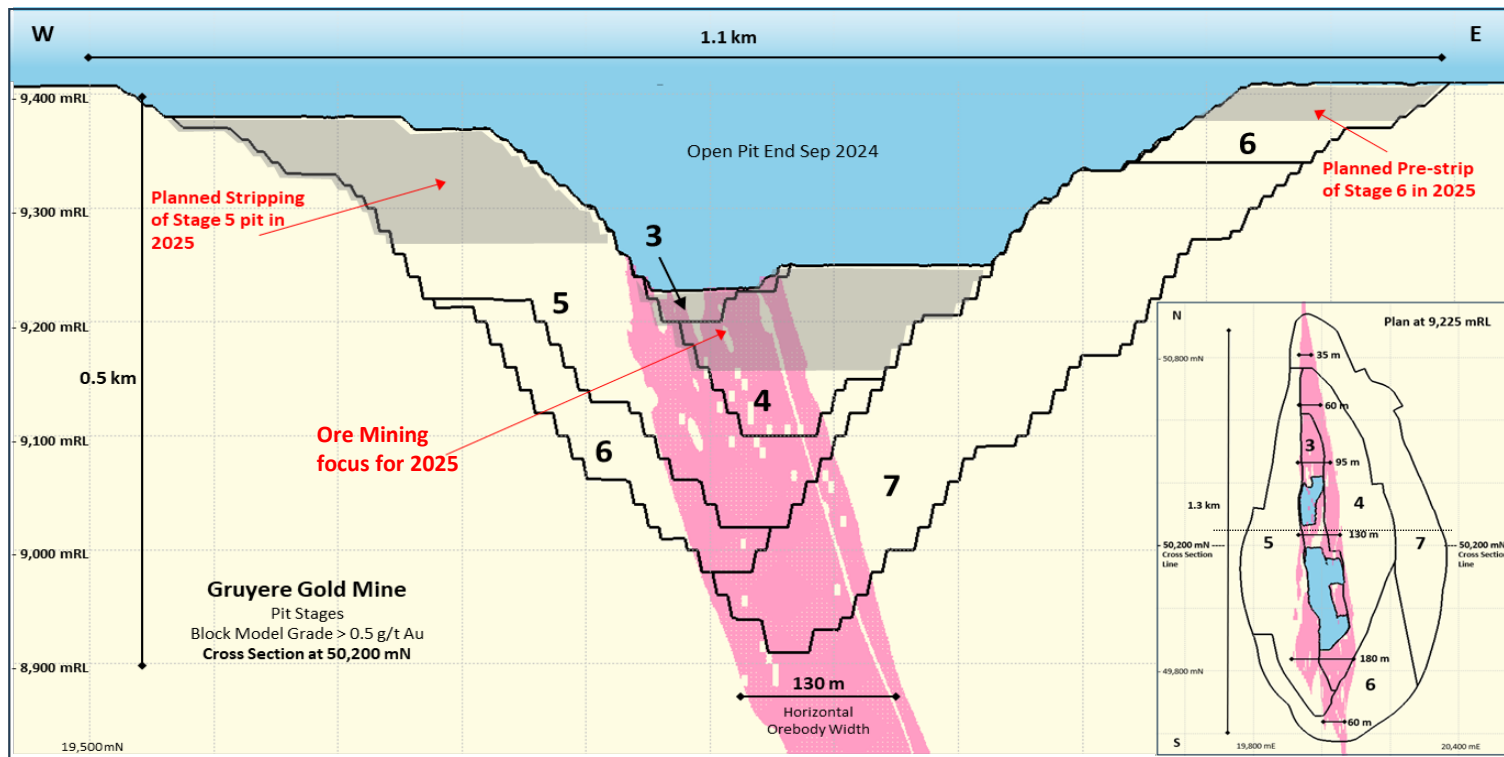
Setting up for Future Production



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

Gruyere 2025 Mining Outlook

Mining Ore: Full Access Stage 3 & 4 Pits - Stripping Stage 5

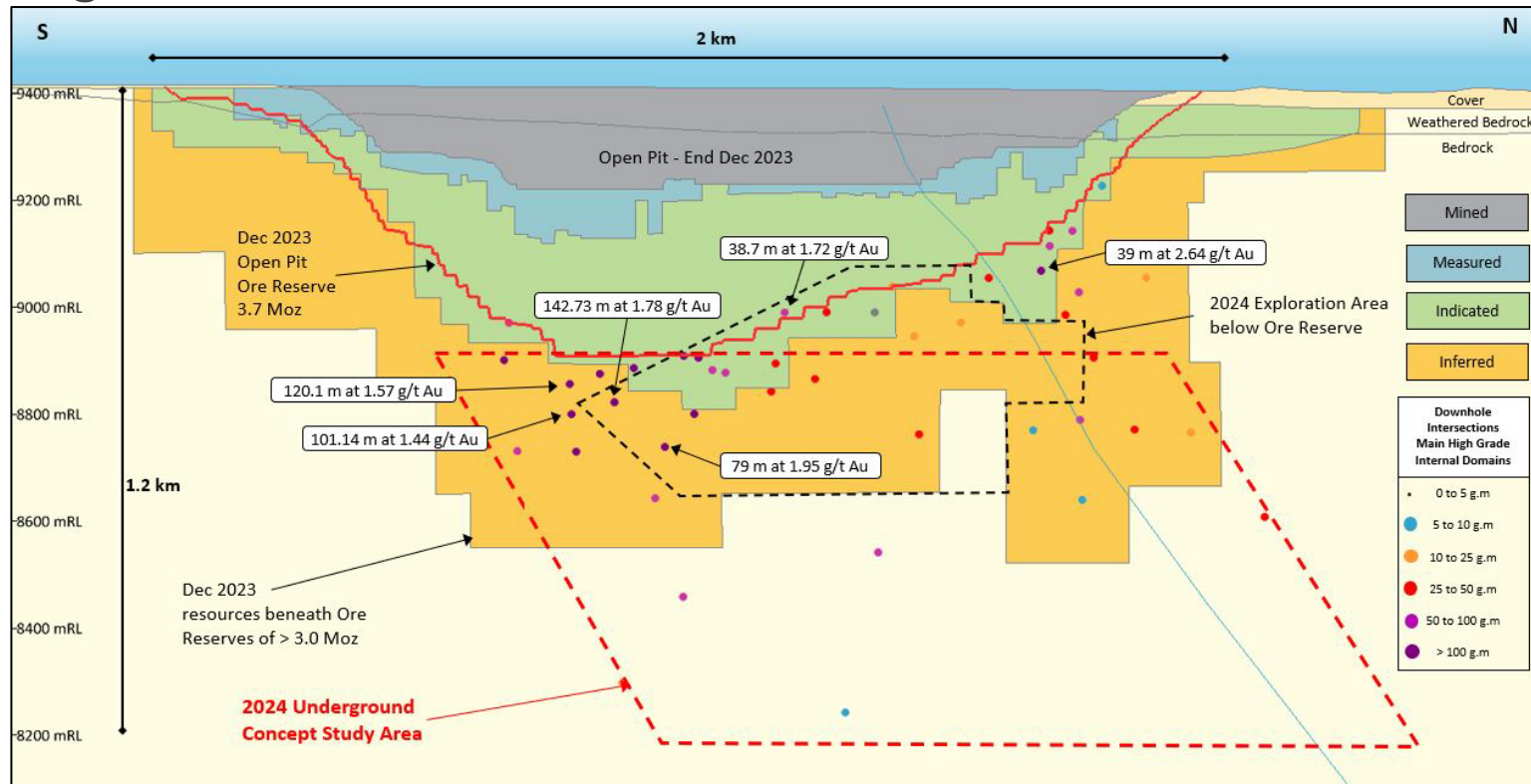


- Uninterrupted access to Ore during 2025
- 2025 waste stripping will concentrate on Stage 5 & 6 – setting Gruyere up for 2026 onwards

See ASX announcement dated 30 October 2024

Gruyere Exploration & Growth

Drilling Beneath Current Ore Reserves to extend mine life



- Gruyere JV underground concept study due for completion December quarter

See ASX announcement dated 31 July 2024 and 30 October 2024. Drilling intersections shown are historical and have previously been reported to the ASX

Gruyere JV – Golden Highway

Golden Highway Approvals and Studies – Mining from 2026

2023

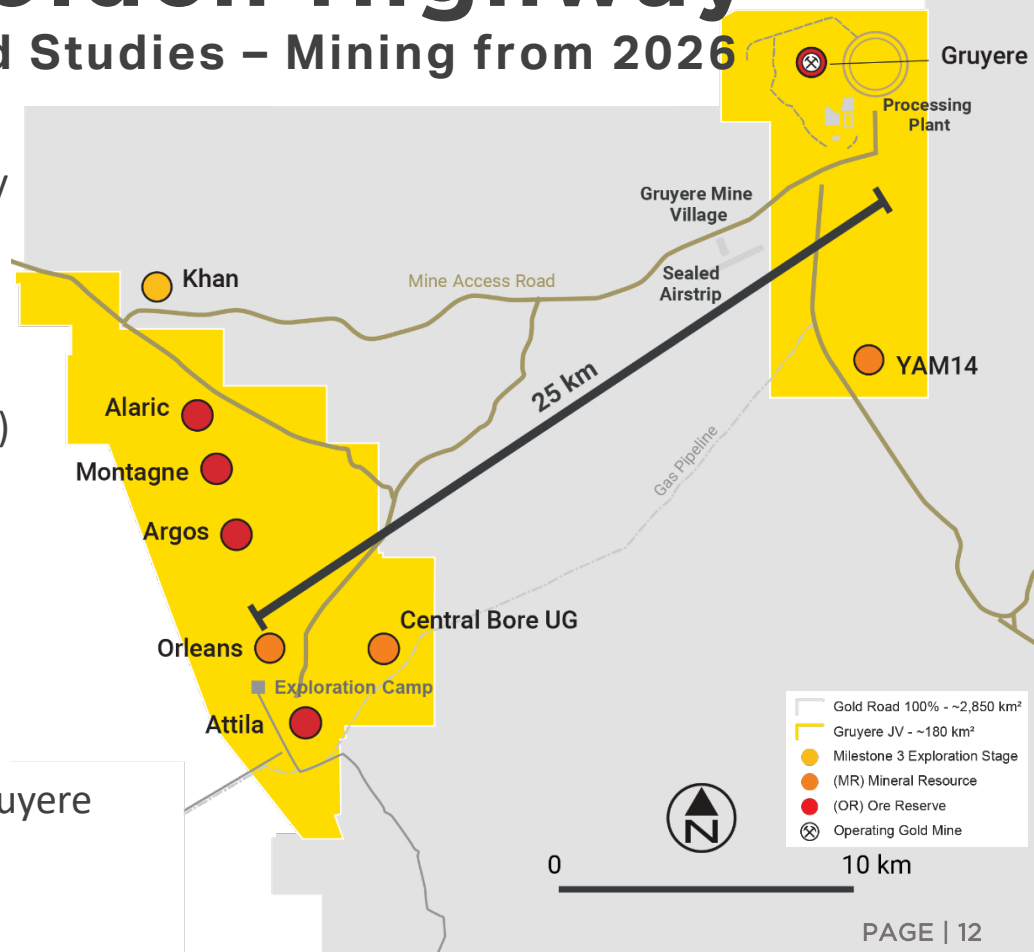
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces¹

2024 - 2025

- Mining studies well advanced (complete 2024)
- Environmental and Heritage studies
- Permitting and Approvals

~2026 – 2028

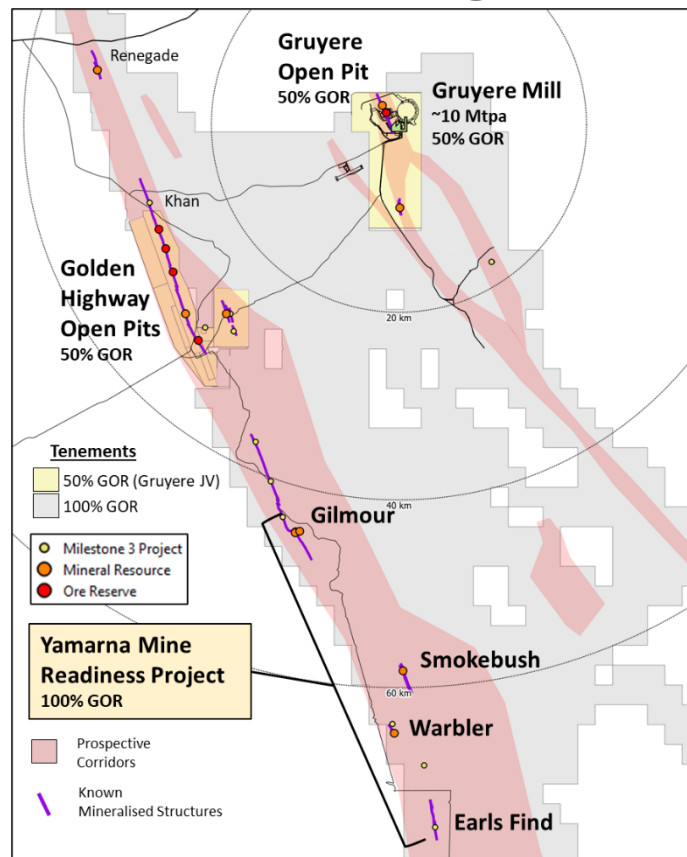
- Approval for mining start in H1 2026
- Mining will augment primary ore supply to Gruyere



► Yamarna Mine Readiness Project

Advancing Toward Mining

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



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

Greenfields Exploration Portfolio

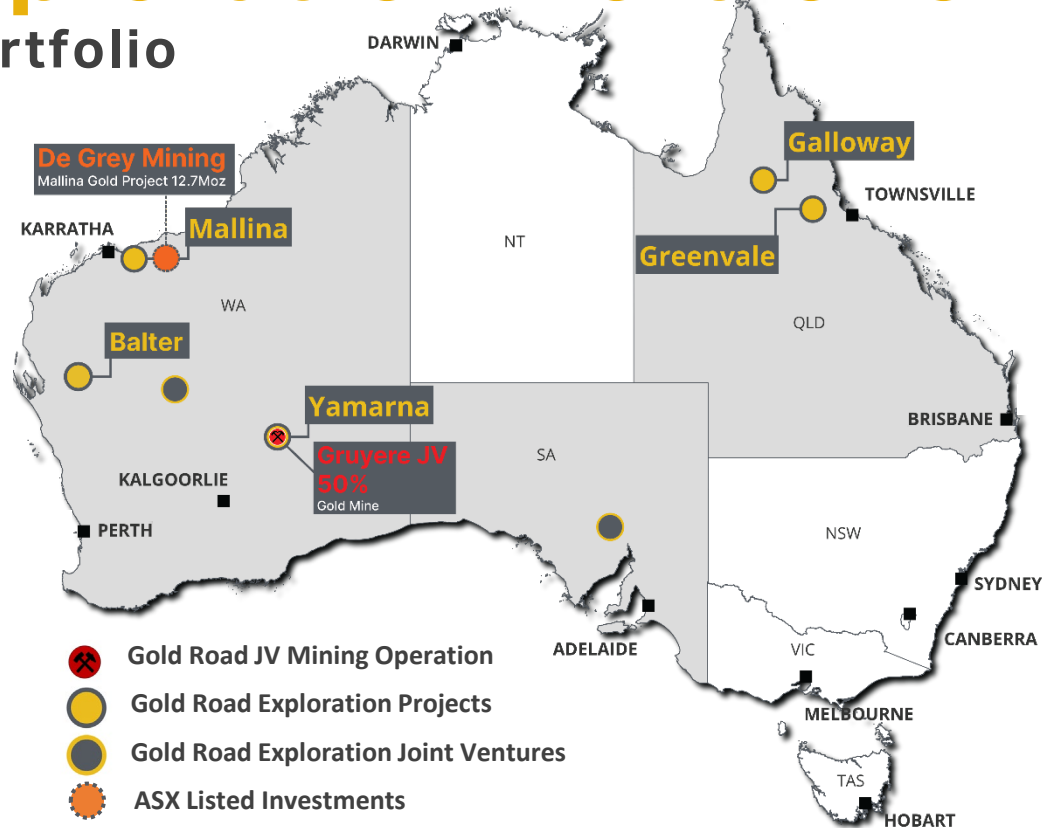
A Prospective National Portfolio

■ Diverse Portfolio Targeting Mine #2

- Weather and land access constraints in H1
- Drilling commenced in 2H 2024

■ Key Drilling Targets for 2024

- Greenvale – Diamond - Underway
- Mallina – RC & Diamond – Assays awaited
- Balter – RC – Drilling from late November
- Yamarna – RC & Diamond – Continues



Exploration has the potential to create the greatest value at the lowest cost

Corporate Profile

Board of Directors

Tim Netscher	Non-Executive Chairman (Independent)
Duncan Gibbs	Managing Director & CEO
Brian Levet	Non-Executive Director (Independent)
Maree Arnason	Non-Executive Director (Independent)
Denise McComish	Non-Executive Director (Independent)

Key Management

John Mullumby	Chief Financial Officer
Duncan Hughes	General Manager – Corporate Development & Investor Relations
Julie Jones	General Counsel & Company Secretary
Sharon Goddard	General Manager – Social Performance & External Relations
Mark Lindsay	General Manager – Discovery
Jessica Logan	General Manager – People & Culture
Keely Woodward	Joint Company Secretary

¹ As reported for 30 September 2024

² As at ASX close on 5 November 2024

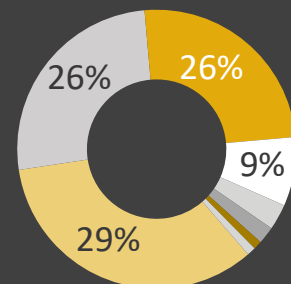
³ FX 1 AUD = 0.66 USD ⁴ At Market Value on 30 October 2024



Capital Structure

	Market Cap	A\$2,116M ²	US\$1,397M ³
	Cash & Equivalents	A\$109M ¹	US\$72M ³
	Debt Drawn	nil	nil
	Hedging	nil	nil
	Liquid Investments	A\$619M ⁴	US\$409M ³

Shareholders



- Retail
- Australian Institutions
- North American Institutions
- UK & European Institutions

Analyst Coverage

Argonaut
Barrenjoey
Bell Potter
Canaccord

Jefferies
Macquarie
Ord Minnett
RBC

Moelis
Qvalue
BofAML
MST

Goldman Sachs
Euroz Hartleys
UBS
JP Morgan



Appendices

Competent Persons Statement
Mineral Resources & Ore Reserves Table
Gruyere JV

Competent Persons Statement

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Dr Mark Lindsay, General Manager - Discovery. Dr Lindsay is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 3002). Dr Lindsay is a holder of Gold Road Performance Rights.

Dr Lindsay has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Lindsay consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Argos, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Messrs Tully and Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Tully and Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos and Alaric is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Prehar and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Prehar and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Mineral Resource Table - Gruyere

31 December 2023

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere JV Mineral Resources						
Gruyere OP Total	123.12	1.32	5.22	61.56	1.32	2.61
Measured	20.32	1.11	0.72	10.16	1.11	0.36
Indicated	82.86	1.35	3.60	41.43	1.35	1.80
Measured and Indicated	103.18	1.30	4.33	51.59	1.30	2.16
Inferred	19.94	1.40	0.90	9.97	1.40	0.45
Golden Highway + YAM14 OP Total	15.51	1.43	0.71	7.76	1.43	0.36
Measured	-	-	-	-	-	-
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
Central Bore UG	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total Gruyere JV	138.87	1.35	6.04	69.44	1.35	3.02

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

Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2023

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
Gilmour OP	2.29	2.80	0.21
Measured	-	-	-
Indicated	0.59	6.78	0.13
Measured and Indicated	0.59	6.78	0.13
Inferred	1.70	1.42	0.08
Gilmour UG	0.59	5.14	0.10
Measured	-	-	-
Indicated	0.06	4.17	0.01
Measured and Indicated	0.06	4.17	0.01
Inferred	0.53	5.25	0.09
Smokebush	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
Warbler	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
Total Gold Road 100% Owned	6.45	2.44	0.51
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
Total Gold Road Attributable (50% & 100% owned)	97.49	1.44	4.50
Measured	10.16	1.11	0.36
Indicated	47.15	1.44	2.18
Measured and Indicated	57.31	1.38	2.54
Inferred	40.18	1.52	1.96

Ore Reserve Table – Gruyere JV

31 December 2023

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

Mineral Resource & Ore Reserve Notes

31 December 2023

Mineral Resource Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill
- The Gruyere Open Pit Mineral Resource is constrained within a A\$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A\$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A\$2,200 per ounce optimised pit shells. Gold prices are derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the December 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A\$2,300 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval and are optimised to a cut-off grade of 1.5 g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of a A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

Ore Reserve Notes:

- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$2,000 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A\$2,000 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining