

## STRONG OUTLOOK AND GUIDANCE FOR GRUYERE. UNDERGROUND DRILLING COMMENCED

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to present the 2025 annual guidance and an updated 3-Year production outlook for Gruyere. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), which manages and operates the Gruyere Gold Mine.

Drilling has commenced to assess the potential for a future underground operation at Gruyere that could substantially increase mine life well beyond the current open pit Ore Reserve life to 2032.

### Highlights

#### 2025 Annual Guidance

- 2025 annual guidance for Gruyere is 325,000 – 355,000 ounces (162,500 – 177,500 attributable) at an attributable AISC of between A\$2,400 and A\$2,600 per ounce.
- The substantial increase in production follows the successful stripping down of the Stage 4 pit in 2024 to gain full access to the ore body. This enables the delivery of higher grade run-of-mine ore from the mine to the process plant.
- Annual AISC guidance includes cost inflation, higher gold related royalties (owing to higher gold sales revenue), the cost of conveyor upgrades and other plant improvements, a Tailings Dam lift, the cost of increased quantities of planned waste stripping to secure future production performance at Gruyere and a village expansion to accommodate the labour force required to carry out the increased material movement, as well as future accommodation needs for mining at the Golden Highway.

#### 3-Year Production Outlook

- Gruyere's 3-Year production outlook ranges between 335,000 and 375,000 ounces per annum (100% basis).
- The increasing production is expected to be delivered by higher mill head grades and improving plant throughput rates, following the commissioning of a third pebble crusher in late 2023 and further upgrades to the processing plant circuit planned in 2025.
- The production outlook requires minimal growth capital but substantially benefits from the planned increased material movement rates.

#### Underground Review and Drilling Commenced

- A preliminary review of potential underground mining was commissioned by the Gruyere JV and completed by SRK in late 2024. The review is based on an assumed extension of the ore body at depth and provides the Gruyere JV partners with the confidence to commence a major exploration program below the open pit in 2025. The aim of the drilling program is to extend the resource to a depth of approximately 1,200 metres below surface, with infill drilling of the upper portions of the existing and potential underground resources planned to define an Indicated level Resource.
- Assuming successful outcomes of the 2025 exploration program, it is envisaged that exploration programs and studies will evaluate underground mining over several years with an objective of sustaining gold production beyond the current open pit reserve life which extends to 2032.

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**

#### CONTACT DETAILS

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)

[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600

F +61 8 6169 0784



## Gruyere 2025 Guidance

Gruyere is guided to produce between 325,000 – 355,000 ounces (162,500 – 177,500 attributable) in 2025, a significant increase on the disrupted 2024 production. The annualised increase in production will be achieved now that the mining fleet is in the position to access the entire ore body within the Stage 4 pit and, as a consequence, fill the process plant with higher grade ore. Limited blending with lower grade oxide ore stockpiles is planned to optimise the performance of the milling circuit. Consequently, the average grade of the ore processed will be slightly below the average Ore Reserve grade.

Attributable AISC of between A\$2,400 and A\$2,600 per ounce includes all capital costs to sustain the operation. There is no additional growth capital required to operate Gruyere in 2025 (a separate exploration budget is outlined on page 4). Annual AISC guidance incorporates increased quantities of planned waste stripping during 2025. The increased waste stripping secures future production performance at Gruyere. A summary of the key components to the relative increase (year on year) in AISC is provided below:

- Current and anticipated inflationary adjustments to operating costs
- Increased royalty payments as a result of the higher gold price
- Increased annualised stripping rate to support future production at Gruyere
- Addition of ~200 rooms at the Gruyere Village, a one-off cost to support a larger workforce for the expanded mining fleet and provide future requirements for development of the Golden Highway
- Stage 5 tailings dam lift commencing in early 2025
- Improvement to the process plant, including an upgrade of conveyors in the pebble crushing circuit.

## Gruyere 3-Year Outlook

In addition to full production and cost guidance for 2025, Gold Road provides a 3-year production outlook for the calendar years 2025, 2026 and 2027.

Over the past three years, production capability at Gruyere has improved as a result of increased plant throughput, supported by the installation of a third pebble crushing circuit in late 2023, with further plant improvements planned in 2025. Plant throughput in 2025 targets approximately 9.5 Mt, with an extended shutdown currently scheduled for the second half of 2025 to upgrade conveyors in the pebble crushing circuit, together with other upgrades in the grinding circuit.

Aligning with the ongoing staged mine plan, the following three years will see total material movement rates that allow for continued ore supply as well as waste stripping of the Stage 5 and Stage 6 pit cutbacks. Increased rates of material movement and the associated increase in AISC is an essential investment over the 3-year outlook to ensure the consistent and optimal production from Gruyere over the longer term. The average strip ratio is approximately 6:1 over the outlook period (2025-2027) with strip ratios expected to reduce thereafter with the life of mine strip ratio from 2025 to 2032 at approximately 4.5:1.

The Gruyere Life-of-Mine plan reaffirms sustainable mine production through to 2032. The Life-of-Mine plan for Gruyere incorporates an ongoing seven-stage open pit (with Stages 1, 2 and 3, and parts of Stages 4 and 5 already mined) as shown in Figure 3. The plan incorporates an open pit Ore Reserve of 77 million tonnes at 1.29 g/t Au for 3.19 million ounces (100%)<sup>1</sup>.

The 3-year outlook incorporates plant feed entirely sourced from the Gruyere open pit, including minimal stockpile movements. The Golden Highway Ore Reserve of 7 million tonnes at 1.28 g/t Au for 0.3 million ounces (100%) offers a second source of satellite ore feed to the Gruyere process plant to complement the ore feed from Gruyere in the future, or as the mine potentially transitions to underground mining. The Golden Highway permitting process will commence in 2025 with the project anticipated to be permitted and ready to mine from 2027 onwards.

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<sup>1</sup> ASX announcement dated 23 January 2025

In addition, as previously reported, Gold Road will continue to advance its Yamarna Mine Readiness Project (Gilmour), which offers further future ore source optionality.

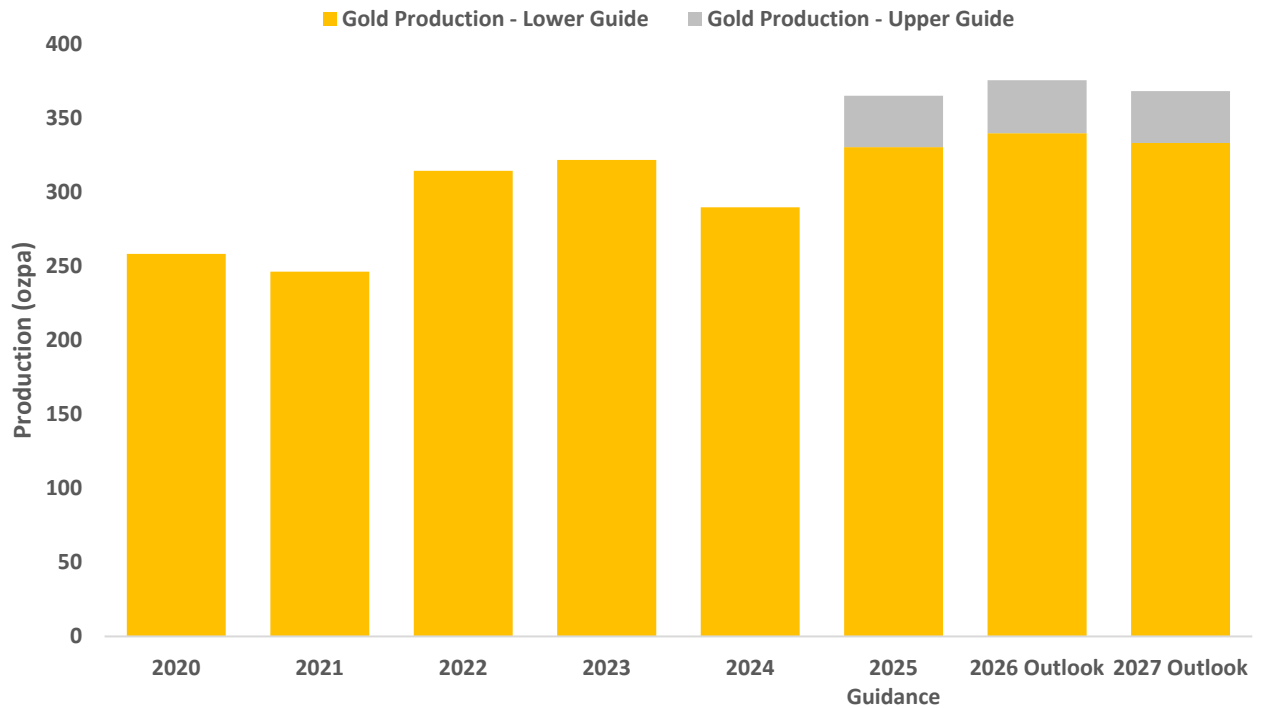


Figure 1: Gruyere past production and 3-Year outlook (outlook guided as a range)

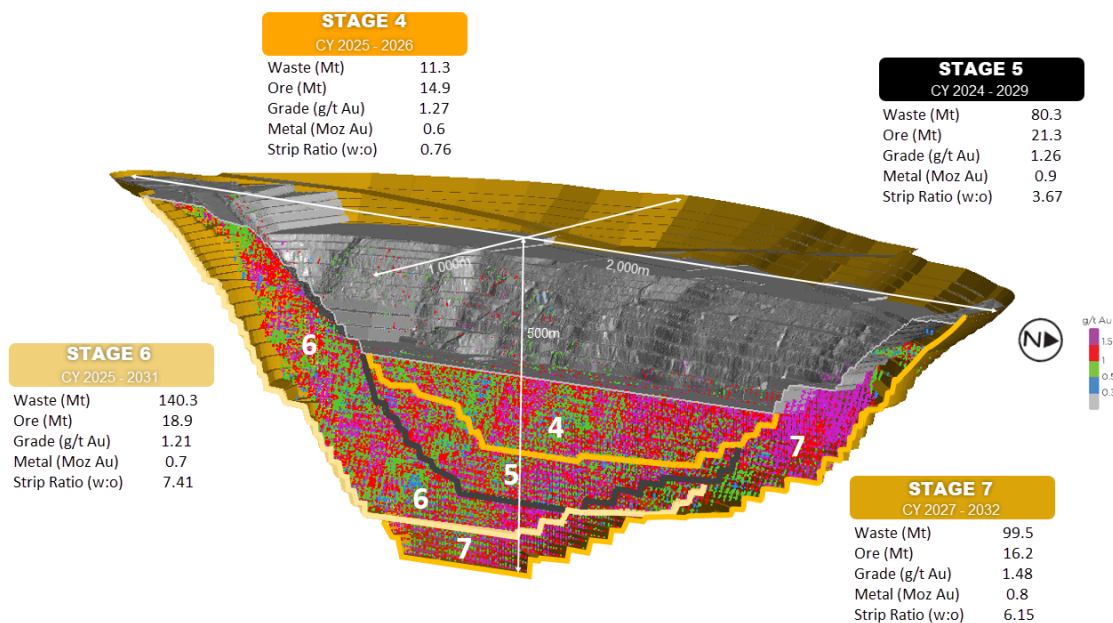
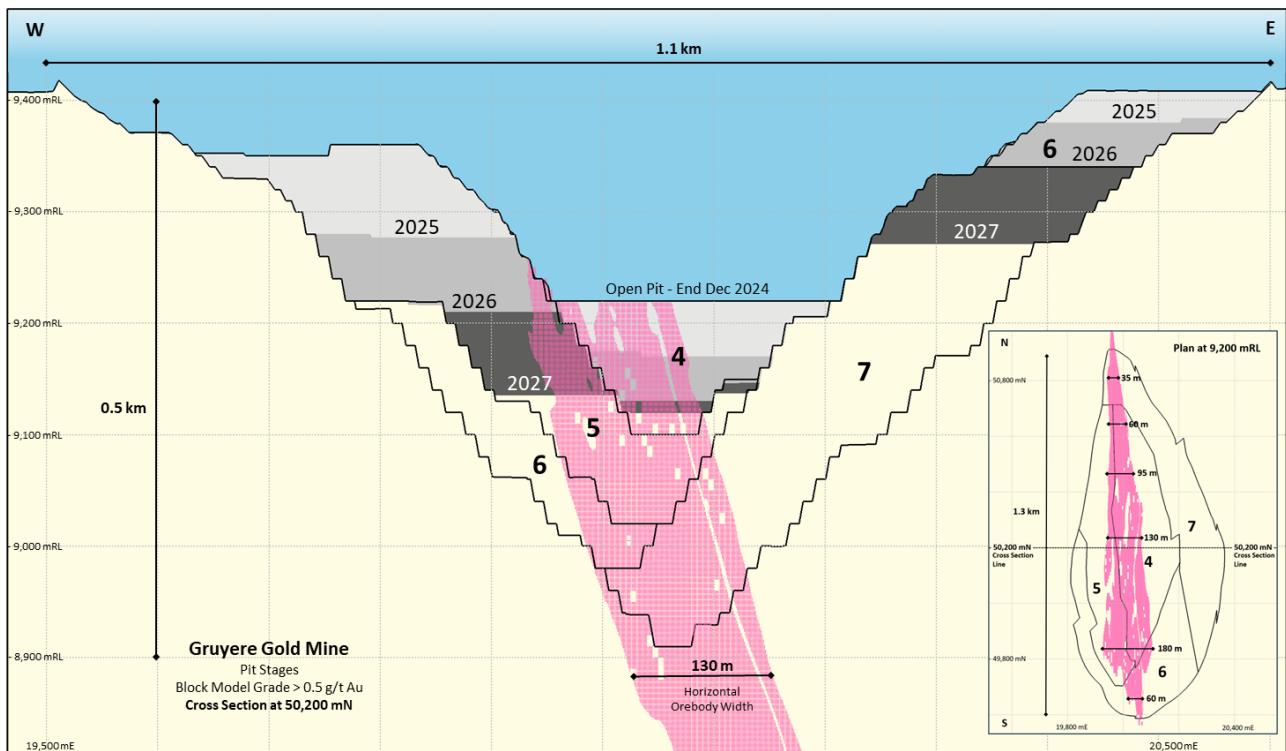


Figure 2: Isometric view looking south-west of the Gruyere staged mine plan as at 31 December 2024<sup>2</sup>

<sup>2</sup> Staged mining numbers may be impacted by rounding, assumed starting surveyed face position, and or stockpile movements



**Figure 3:** Gruyere Mine cross section (looking north) illustrating mining stages and timing outlook

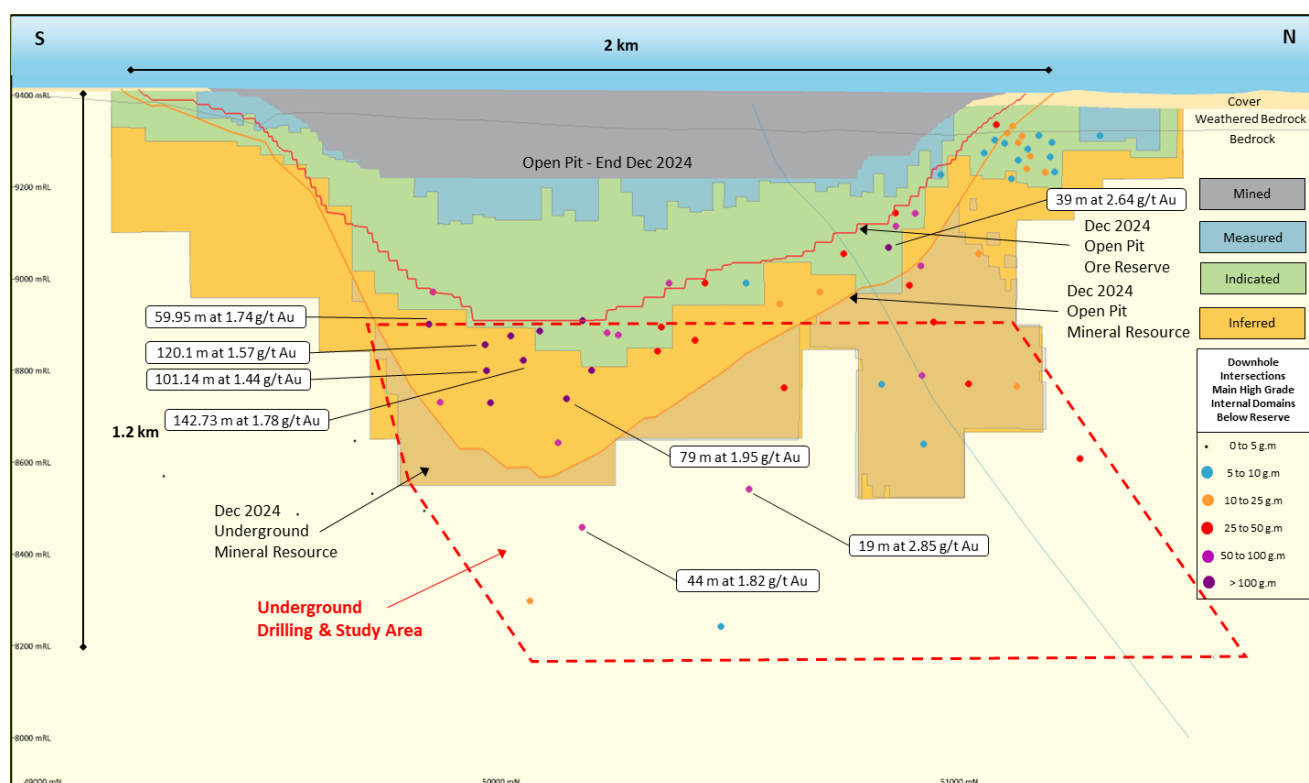
## Gruyere Underground Review and Exploration Plan

The Gruyere Open Pit Ore Reserve supports a mine life until 2032. Drilling and a preliminary underground review completed in 2024 provides the confidence for the Gruyere JV partners to commence deep drilling to assess the potential for a future underground mine that could extend mine life well beyond 2032. The preliminary underground review was completed by SRK Consulting in 2024 (**SRK Review**) and assessed the potential to mine the Gruyere ore body down to a depth of 1,200 metres below surface, or 700 metres below the depth of the current open pit reserve (Figure 4). The SRK Review assumes that the same ore body grade and thicknesses continue at depth; however, this is based on limited drilling and geological assessment. Extensive drilling is required to confirm the assumptions and assess the economic viability of a potential future underground mine.

Gruyere will commence a 60,000 metre diamond drilling program in early 2025 that is designed to test the ore body to a nominal depth of 1,200 metres below surface and infill drill the upper portions of the resource within the top 400 vertical metres of the conceptual underground mining area, to an Indicated Resource level of confidence.

Assuming successful outcomes of the 2025 exploration program, it is envisaged that exploration programs and studies will evaluate underground mining over several years with an objective of sustaining gold production beyond the current open pit reserve life which extends to 2032.

Drilling is budgeted at \$15 million (\$7.5 million attributable to Gold Road) to be spent over 2025, with the expenditure additional to Gruyere's AISC.



**Figure 4:** Gruyere long section showing extent of current resources and the area covered in the concept study

## Gruyere's First One and a Half Million Ounces

Gruyere produced 1,527,734 ounces of gold at an average attributable AISC of A\$1,610 per ounce<sup>3</sup> to 31 December 2024.

With the strong production outlook, the operation is set to deliver 2 million ounces in 2026. Once Gruyere has produced 2 million ounces, Gold Road will receive an uncapped 1.5% net smelter return royalty from Gold Fields on its 50% share of production. This is in addition to Gold Road's 50% share of ongoing gold production<sup>4</sup>.

This release has been authorised by the Board.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

### Gold Road Resources

Investor Relations  
InvestorRelations@goldroad.com.au  
Tel: +61 8 9200 1600

### Media Enquiries

Peter Klinger  
Cannings Purple  
pklinger@canningspurple.com.au  
Tel: +61 411 251 540

<sup>3</sup> AISC is reported since commercial production was declared in September 2019, total production is from first gold on 30 June 2019

<sup>4</sup> ASX announcement dated 13 December 2016

**Disclaimer and Important Notice****Forward-looking Statements**

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the “Managing Risk” section of the Company’s most recent Annual Report released to the Australian Securities Exchange.

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### Gold Road Attributable Mineral Resource Estimate – December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	68.48	1.37	3.02	136.96	1.37	6.05
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	40.56	1.38	1.79	81.13	1.38	3.59
Measured and Indicated	48.66	1.35	2.11	97.32	1.35	4.21
Inferred	19.82	1.44	0.92	39.64	1.44	1.84
Golden Highway + YAM14 OP Total	9.76	1.56	0.49	19.52	1.56	0.98
Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Measured and Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Inferred	1.83	1.49	0.09	3.65	1.49	0.17
Central Bore UG Total	0.24	7.64	0.06	0.47	7.64	0.12
Inferred	0.24	7.64	0.06	0.47	7.64	0.12
<b>Total Gruyere JV</b>	<b>78.48</b>	<b>1.42</b>	<b>3.57</b>	<b>156.95</b>	<b>1.42</b>	<b>7.14</b>
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	48.50	1.41	2.20	97.00	1.41	4.39
<b>Measured and Indicated</b>	<b>56.60</b>	<b>1.38</b>	<b>2.51</b>	<b>113.19</b>	<b>1.38</b>	<b>5.01</b>
Inferred	21.88	1.51	1.06	43.76	1.51	2.13
<b>Gruyere Underground Mineral Resources</b>						
<b>Gruyere UG Total</b>	<b>15.02</b>	<b>1.58</b>	<b>0.76</b>			
Inferred	15.02	1.58	0.76			
<b>Gold Road Yamarna 100% Mineral Resources</b>						
Renegade OP Total	1.86	1.13	0.07			
Inferred	1.86	1.13	0.07			
Gilmour OP Total	0.87	2.26	0.06			
Indicated	0.71	2.50	0.06			
Measured and Indicated	0.71	2.50	0.06			
Inferred	0.16	1.19	0.01			
Gilmour UG Total	0.83	7.99	0.21			
Indicated	0.46	9.59	0.14			
Measured and Indicated	0.46	9.59	0.14			
Inferred	0.36	5.94	0.07			
Smokebush OP Total	1.09	2.61	0.09			
Inferred	1.09	2.61	0.09			
Warbler OP Total	0.62	2.14	0.04			
Inferred	0.62	2.14	0.04			
<b>Total Gold Road 100% Owned</b>	<b>5.27</b>	<b>2.82</b>	<b>0.48</b>			
Indicated	1.18	5.30	0.20			
<b>Measured and Indicated</b>	<b>1.18</b>	<b>5.30</b>	<b>0.20</b>			
Inferred	4.10	2.10	0.28			
<b>Gold Road Attributable Mineral Resources</b>						
<b>Total Gold Road Attributable</b>	<b>98.77</b>	<b>1.52</b>	<b>4.81</b>			
Measured	8.10	1.19	0.31			
Indicated	49.68	1.50	2.40			
<b>Measured and Indicated</b>	<b>57.77</b>	<b>1.46</b>	<b>2.71</b>			
Inferred	41.00	1.60	2.10			

### Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
<b>Gruyere JV Ore Reserves</b>						
<b>Gruyere OP Total</b>	<b>38.36</b>	<b>1.29</b>	<b>1.59</b>	<b>76.72</b>	<b>1.29</b>	<b>3.19</b>
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	30.26	1.33	1.29	60.51	1.33	2.58
<b>Golden Highway OP Total</b>	<b>3.27</b>	<b>1.28</b>	<b>0.13</b>	<b>6.55</b>	<b>1.28</b>	<b>0.27</b>
Proved	3.27	1.28	0.13	6.55	1.28	0.27
<b>Total Gruyere JV</b>	<b>41.63</b>	<b>1.29</b>	<b>1.73</b>	<b>83.27</b>	<b>1.29</b>	<b>3.45</b>
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	33.53	1.32	1.43	67.06	1.32	2.85
<b>Gold Road Yamarna 100% Ore Reserves</b>						
<b>Gilmour OP Total</b>	<b>0.82</b>	<b>2.18</b>	<b>0.06</b>			
Probable	0.82	2.18	0.06			
<b>Gilmour UG Total</b>	<b>0.64</b>	<b>6.57</b>	<b>0.13</b>			
Probable	0.64	6.57	0.13			
<b>Total Gilmour OP + UG</b>	<b>1.45</b>	<b>4.10</b>	<b>0.19</b>			
Probable	1.45	4.10	0.19			
<b>Gold Road Attributable Ore Reserves</b>						
<b>Total Gold Road Attributable</b>	<b>43.09</b>	<b>1.39</b>	<b>1.92</b>			
Measured	8.10	1.16	0.30			
Indicated	34.98	1.44	1.62			

**Notes:**

- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road.
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces.



**Mineral Resource Notes:**

- OP = Open Pit and UG = Underground
- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. Open pits are reported above cut-off grades with no allowance for ramps, dilution or mining recovery. Underground resources include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A\$ per ounce	g/t Au	Metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

**Ore Reserve Notes:**

- OP = Open Pit and UG = Underground
- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Ore Reserves are constrained within detailed mine designs derived from mining, dilution, mining recovery, processing and geotechnical parameters and reported above cut-off grades as defined by operational, FS and/or PFS study data

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A\$ per ounce	g/t Au	Metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

## Competent Persons Statements

### 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, 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, Gilmour 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 and Alaric is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).*

*Mr Jeff Dang, General Manager - Projects and Technical for Gold Road has endorsed the Ore Reserve estimation for Gruyere, Attila, Montagne and Alaric on behalf of Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a shareholder and holder of Performance Rights.*

*The information in this report that relates to the Ore Reserve estimation for Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Jeff Dang, General Manager - Projects and Technical for Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a shareholder and holder of Performance Rights.*

*Messrs Prehar, Dang and Eaton 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.*