

10 February 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – Bell Potter Unearthed Conference

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 Managing Director & CEO.

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

Bell Potter Unearthed

INVESTOR PRESENTATION | 10 FEBRUARY 2025

Duncan Gibbs – MD & CEO

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Production & Growth

Gruyere: A World Class Gold Mine (50%)

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

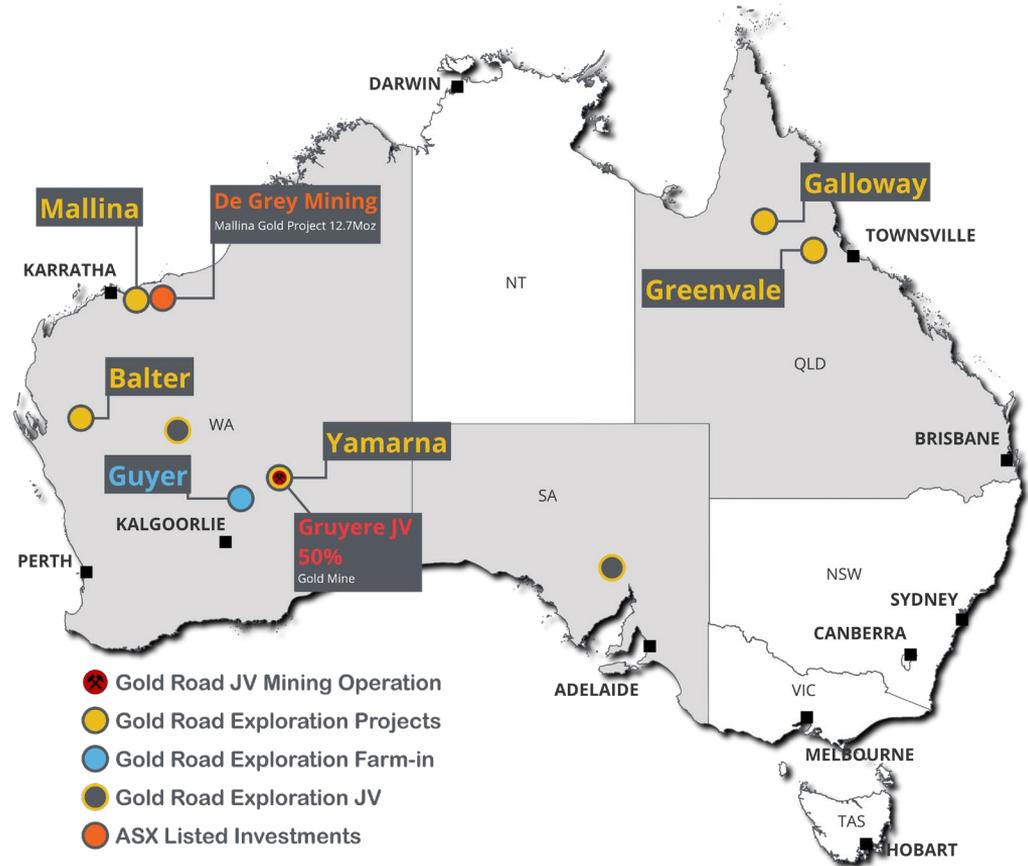
Strong Growth Portfolio

- Strategic investments valued at A\$840M¹
- Large Australian greenfields exploration

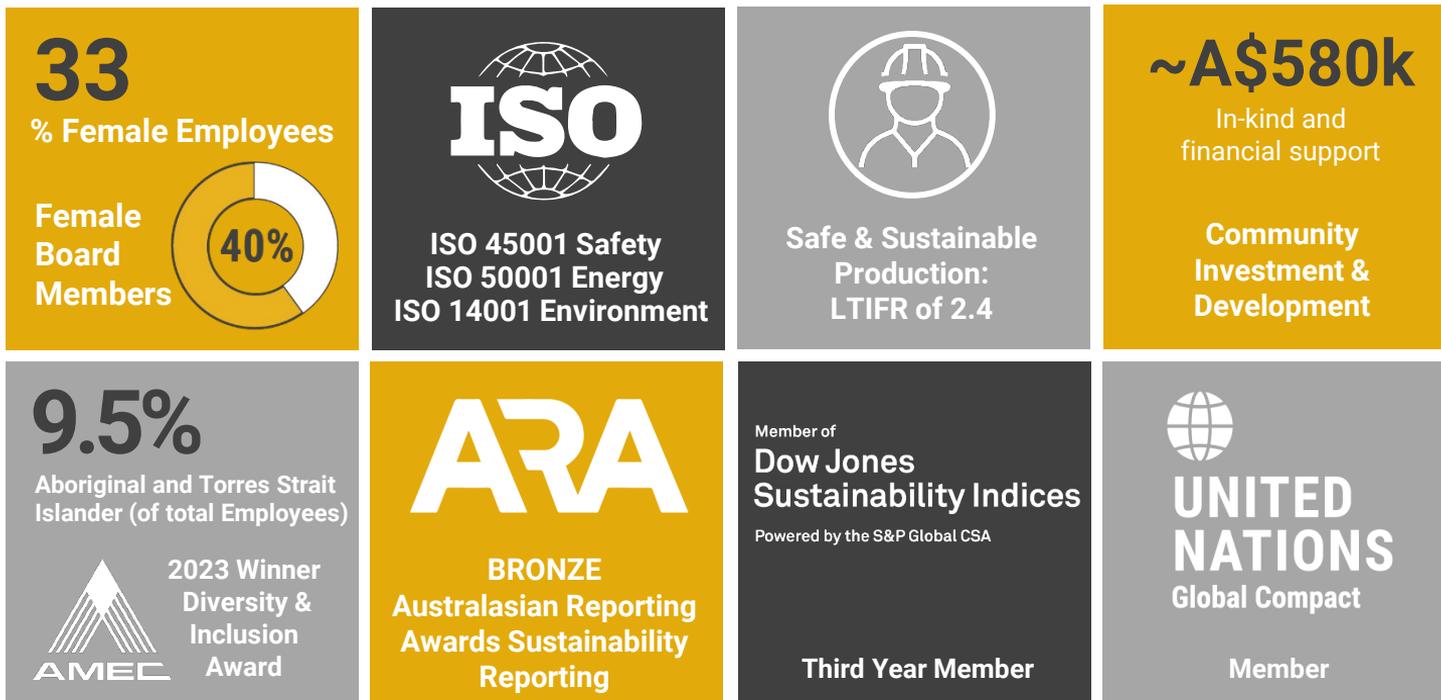
Consistent Dividend Payer²

- \$59M returned to shareholders since 2020

Safe & Sustainable Production



▶ Delivering Sustainable Production



Gold Road Annual Performance

Record Annual Performance in 2023. Rain Event Disrupted 2024

| Gruyere (100%) | Unit | CY2024 | CY2023 | CY2022 | CY2021 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|
| Ore milled | kt | 8,750 | 9,386 | 8,865 | 8,439 |
| Head Grade | g/t | 1.12 | 1.15 | 1.20 | 1.01 |
| Recovery | % | 91.7 | 92.6 | 91.7 | 90.5 |
| Gold Produced | oz | 287,270 | 321,984 | 314,647 | 246,529 |
| Gold Road** | | | | | |
| Gold Sold | oz | 143,793 | 161,472 | 156,426 | 124,335 |
| Average Sales Price | A\$/oz | 3,672 | 2,924 | 2,448 | 2,210 |
| Cash Cost | A\$/oz | 1,042 | 959 | 948 | 892 |
| AISC | A\$/oz | 2,211 | 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 Production

Performance & Guidance

| Operation (100% basis) | Unit | Dec 2024 Qtr | Sep 2024 Qtr | Jun 2024 Qtr | Mar 2024 Qtr | CY2024 | CY2023 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Ore Mined | Kt | 2,940 | 1,806 | 1,052 | 1,023 | 6,821 | 8,126 |
| Waste Mined | Kt | 12,420 | 12,377 | 9,258 | 7,566 | 41,621 | 27,003 |
| Mined Grade | g/t | 1.24 | 1.29 | 1.33 | 1.32 | 1.28 | 1.21 |
| Ore Processed | kt | 2,401 | 2,329 | 2,082 | 1,938 | 8,750 | 9,386 |
| Head Grade | g/t | 1.28 | 1.05 | 1.04 | 1.09 | 1.12 | 1.15 |
| Recovery | % | 92.2 | 91.4 | 90.6 | 92.7 | 91.7 | 92.6 |
| Gold Produced* | oz | 91,631 | 68,781 | 62,535 | 64,323 | 287,270 | 321,984 |
| Gold Road ** | | | | | | | |
| Gold Sold | oz | 47,745 | 32,507 | 31,216 | 32,325 | 143,793 | 161,472 |
| Average Sales Price | A\$/oz | 4,093 | 3,719 | 3,532 | 3,137 | 3,672 | 2,924 |
| Cash Cost | A\$/oz | 867 | 1,043 | 1,246 | 1,090 | 1,042 | 959 |
| All-in Sustaining Costs | A\$/oz | 1,811 | 2,551 | 2,441 | 2,194 | 2,211 | 1,662 |

Well positioned for a strong CY2025

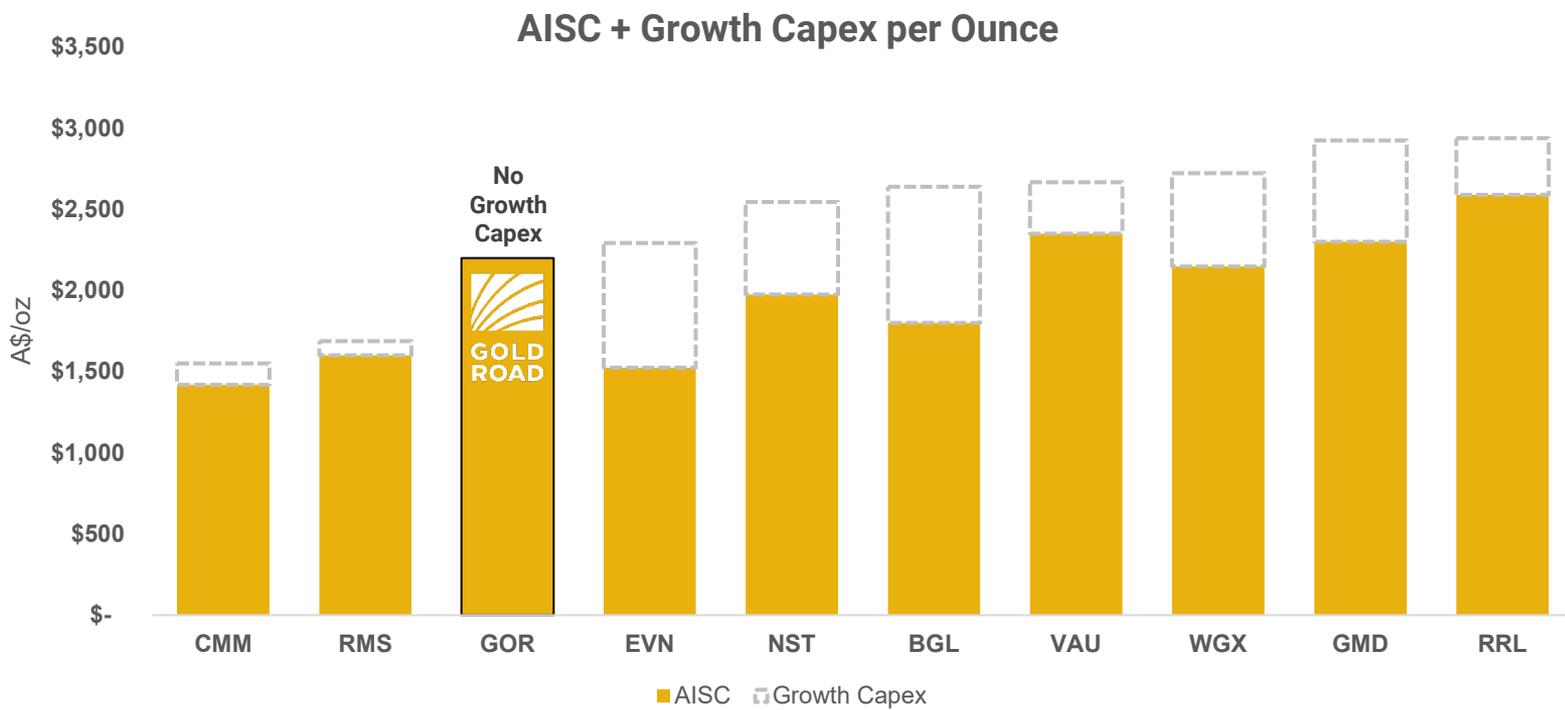


100% basis unless otherwise stated. #Gold Road operates to a calendar financial year. * Gold produced is after GIC adjustment

**Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter.

Refer to ASX announcements dated 29 January 2025, 19 April 2024, 31 July 2024 and 30 October 2024.

▶ Gold Road Still A Low-Cost Producer



Australian Gold Producers 2024 AISC & Growth Capital

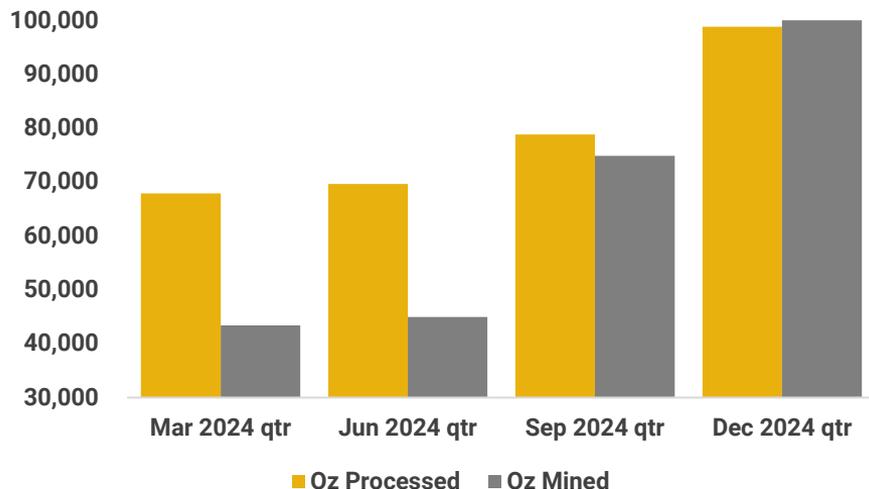


*Sourced from ASX Company announcements, refer to Appendix for more detail. Gold production is for FY25 ending 30 June 2025 for all companies except Gold Road where CY24 is for the 12 months ending 31 December 2024. AISC is presented as mid-point to guidance for all except Gold Road where actual cost is used. Growth capital is divided into mid-point of annual production guidance as stated by each company.

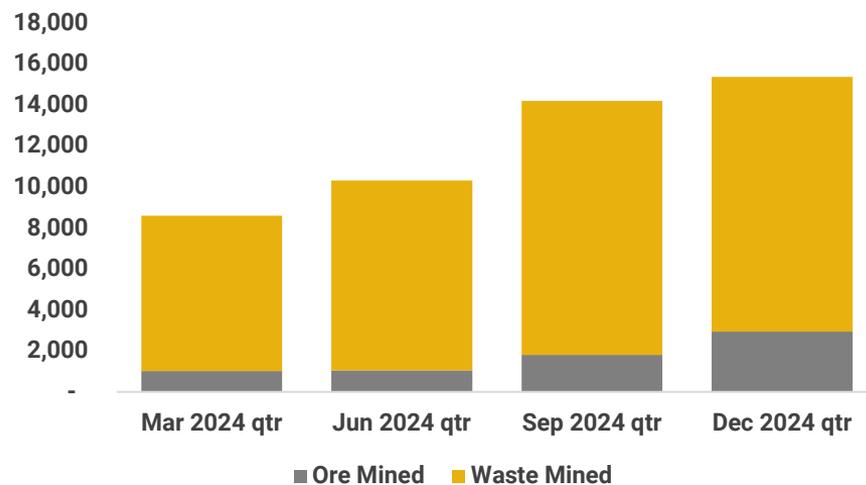
Gold Road Production & Guidance

Gruyere 2024 Quarterly Production & 2025 guidance

Quarterly Gold Mined & Processed (Oz)



Quarterly Total Material Movement (Kt)



2025 CY Production Guidance

- 325,000 – 355,000 ounces



2025 Attributable AISC Guidance

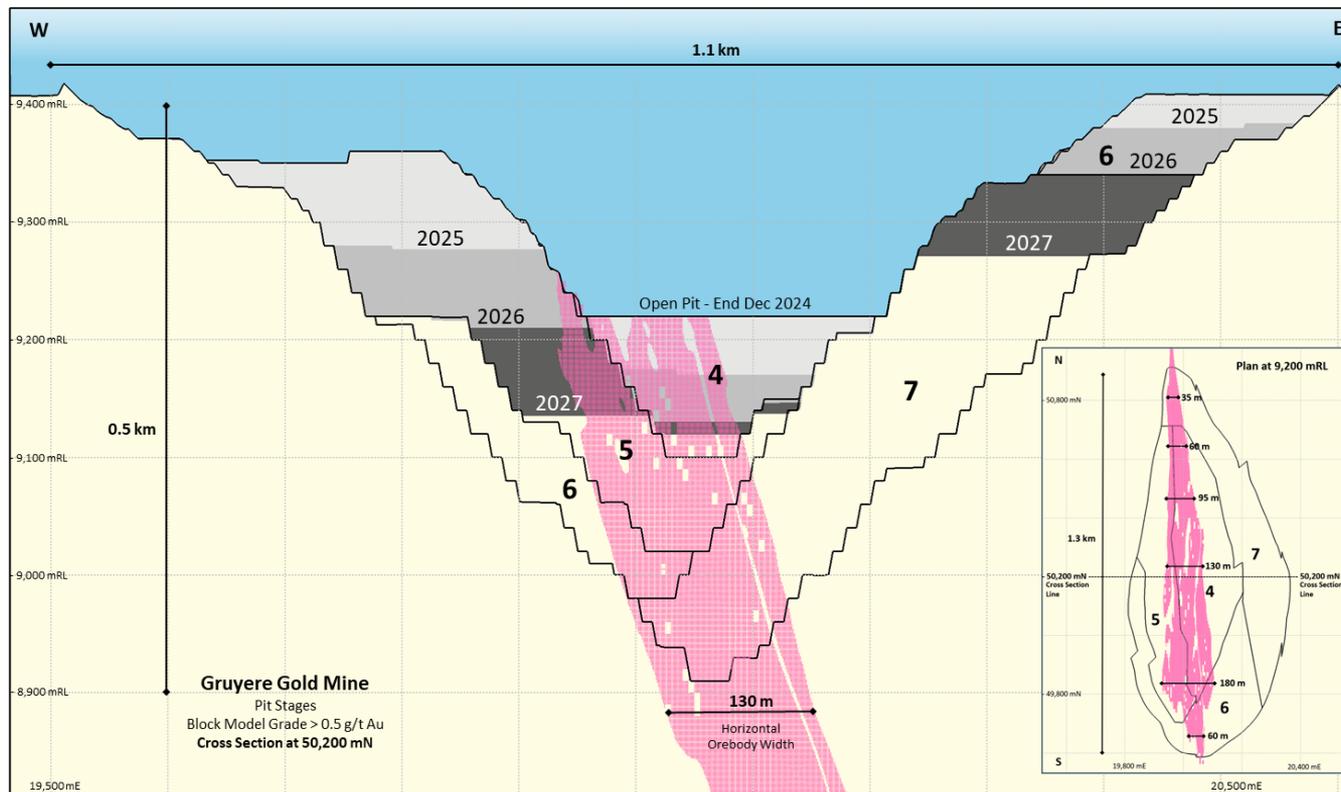
- A\$2,400 – A\$2,600/oz



See ASX announcements dated 28 January 2025 and 29 January 2025. Ore processed is contained gold prior to metallurgical recovery. 100% basis unless otherwise stated. Gold Road operates to a calendar financial year. Refer to Gold Road's quarterly reports.

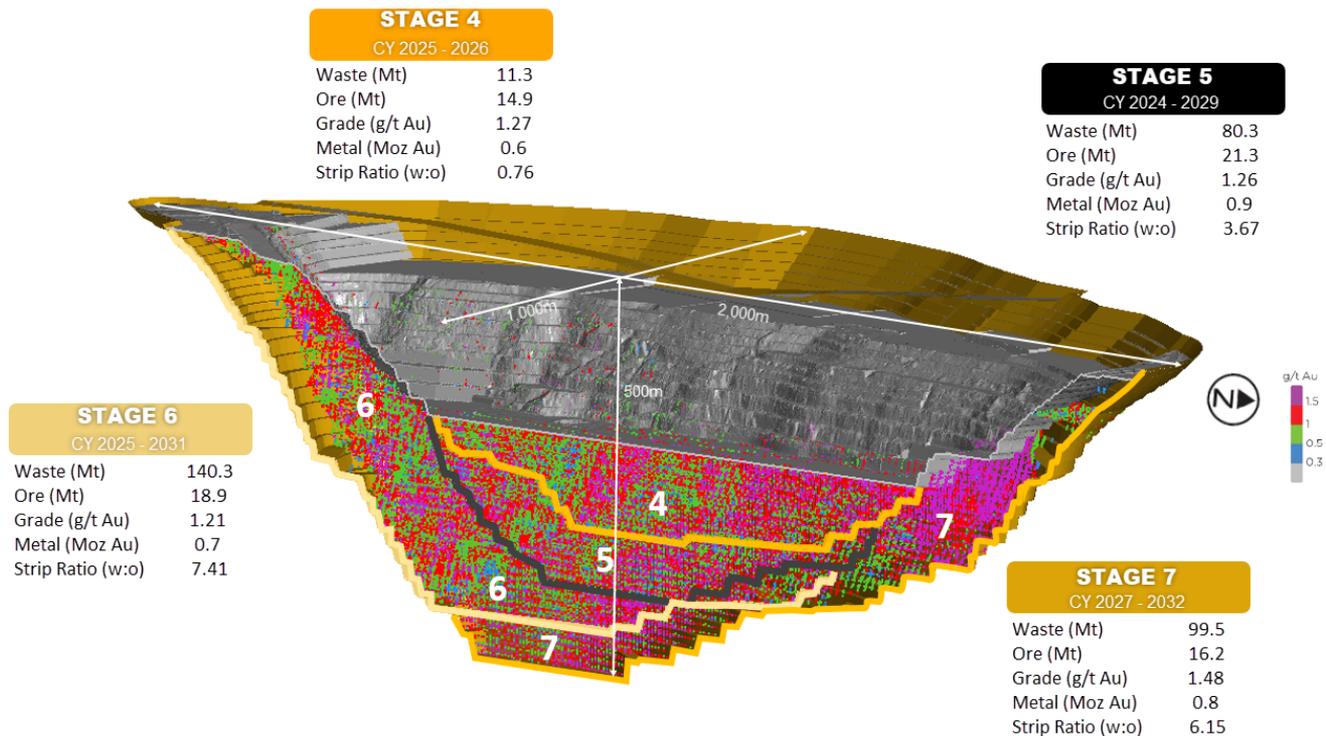
Gruyere 3-Year Outlook

Increased Grade and Material Movements



Gruyere Ore Reserve of 3.1 Moz

Staged Open Pit Mine Life to 2032

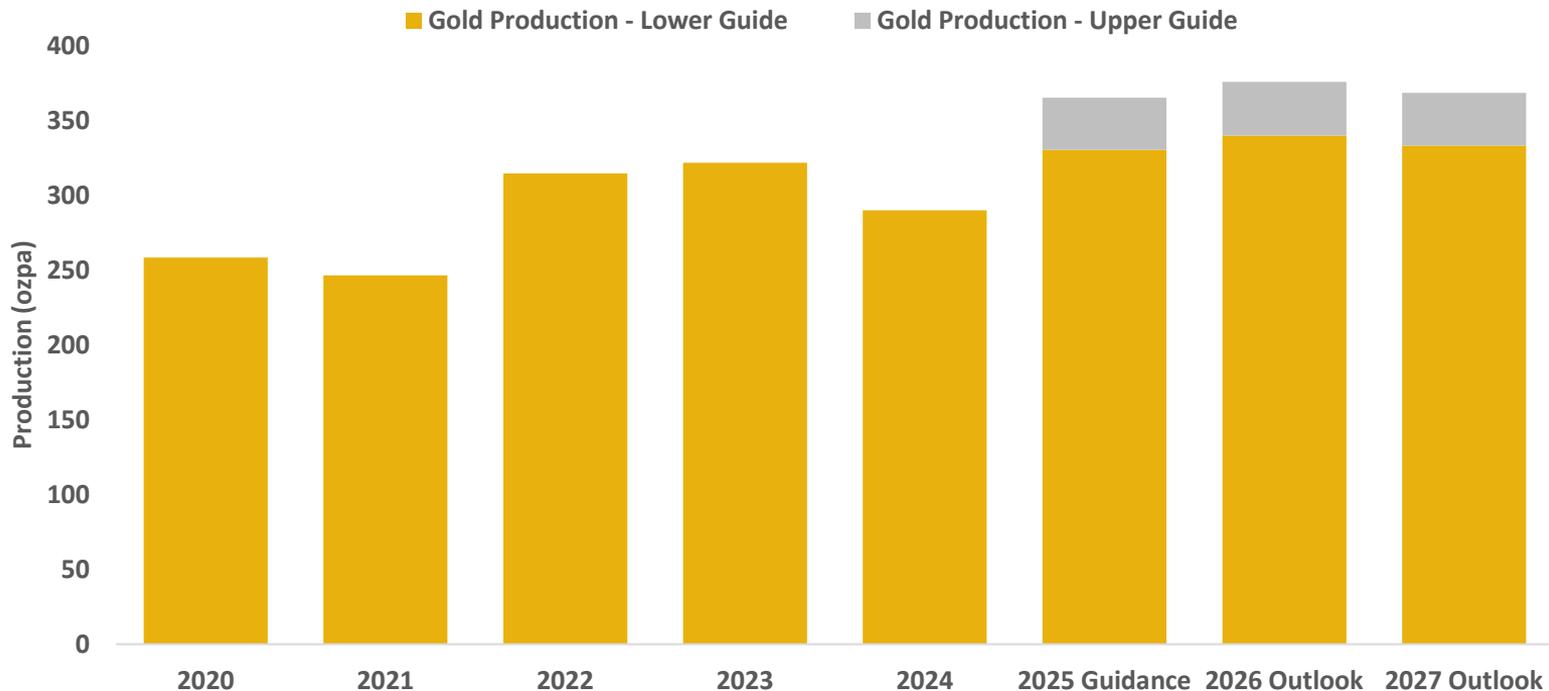


See ASX announcement dated 23 January 2025

Gruyere Mine Stages 4 to 7, as per December 2024 Ore Reserves (100% basis). Apparent differences may occur due to rounding, starting surveyed face position, and or stockpile movements.

Gruyere 3-Year Outlook

Increased Production 2025-2027



► Gruyere JV – Golden Highway

Golden Highway Approvals and Studies

2023

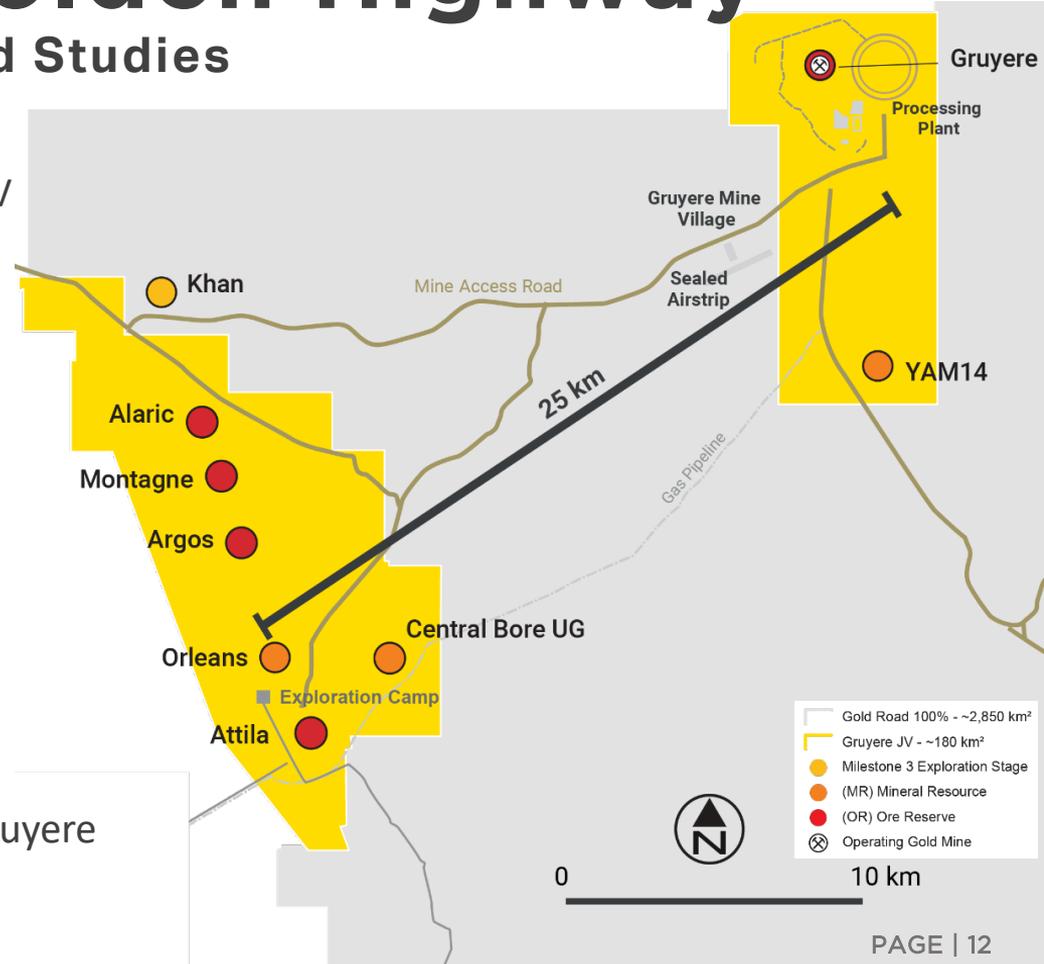
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces¹

2024 - 2025

- Mining studies completed in 2024
- Environmental and Heritage studies
- Permitting and Approvals

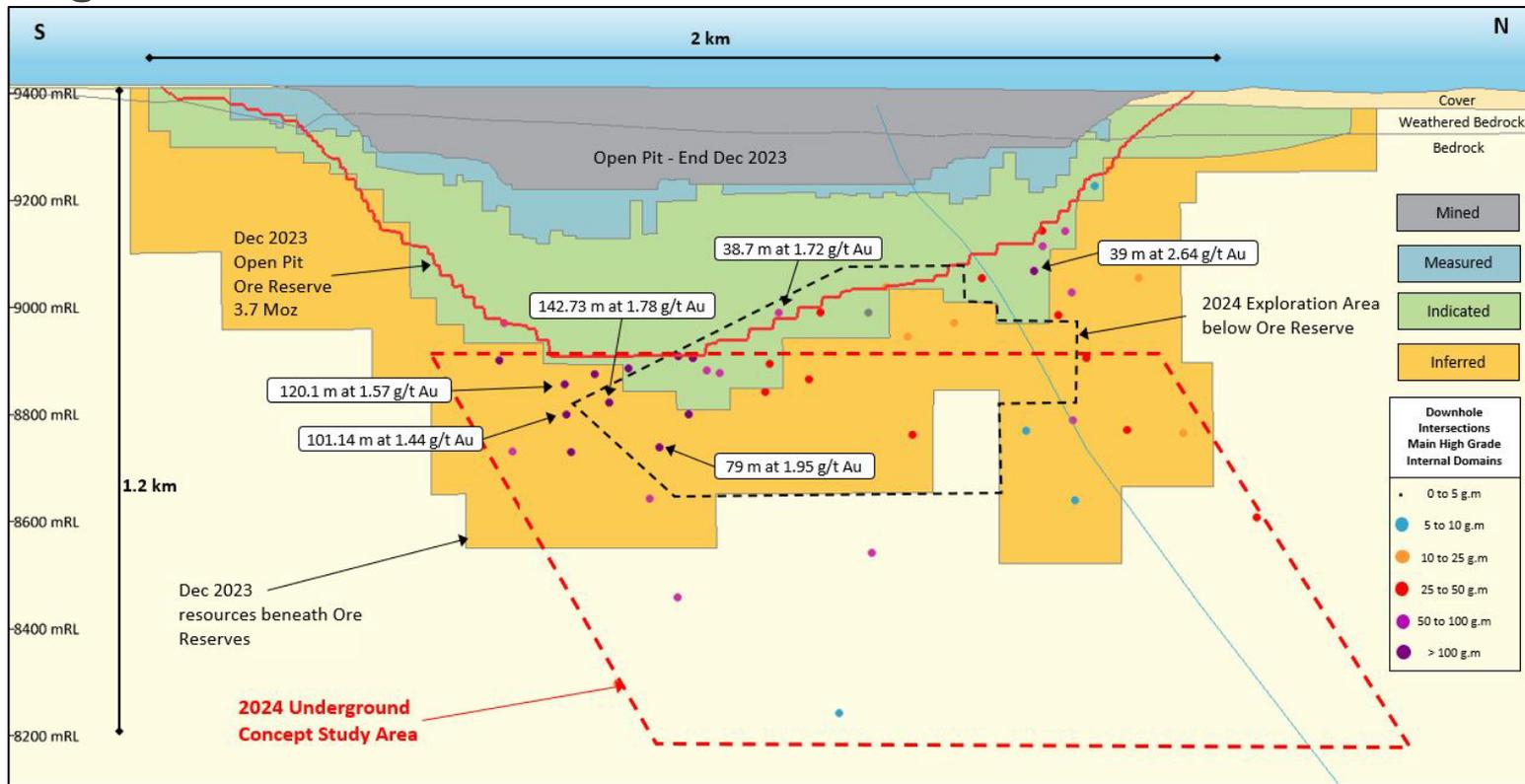
~2026 – 2032

- Approval for mining start
- Mining can augment primary ore supply to Gruyere



Gruyere Exploration & Growth

Drilling Beneath Current Ore Reserves to extend mine life

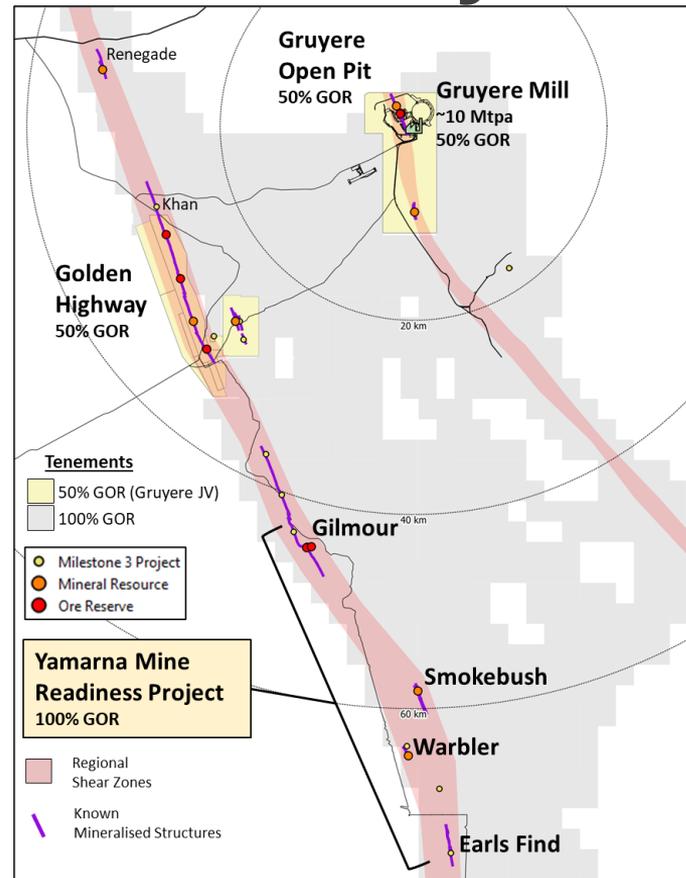


■ Gruyere JV underground review supports substantial drilling program in 2025

► Yamarna Mine Readiness Project

Gilmour PFS & Maiden Ore Reserve

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



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

Greenfields Exploration Portfolio

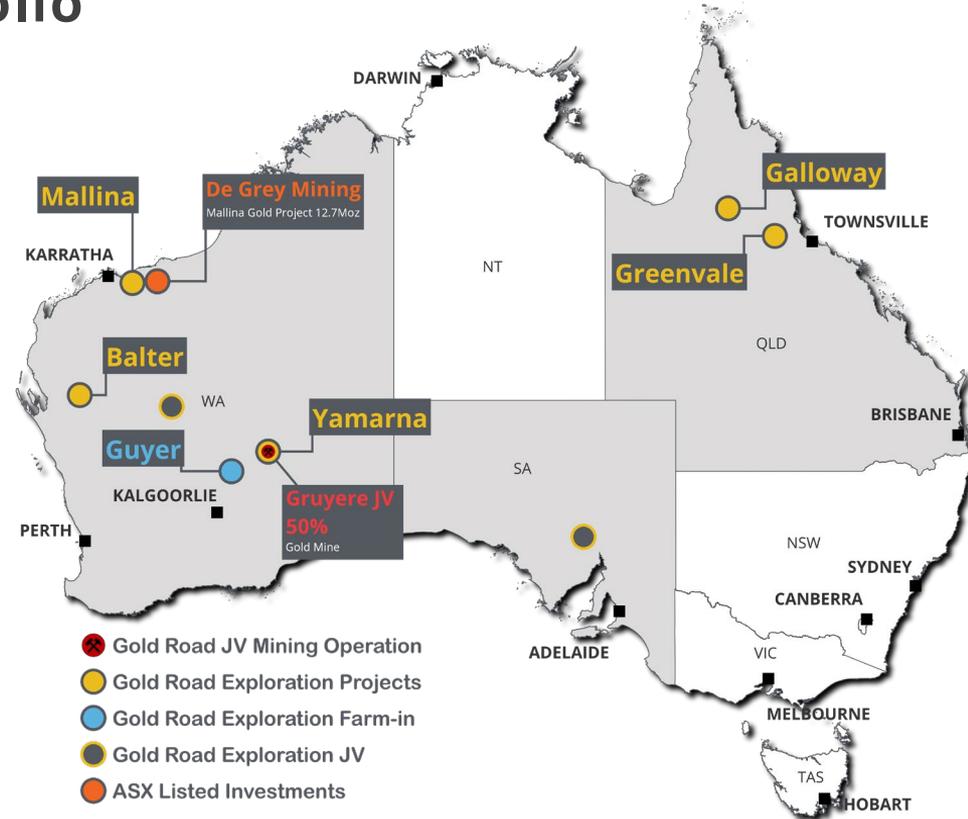
A Prospective National Portfolio

■ Diverse Portfolio Targeting Mine #2

- Weather and land access constraints in 1H24
- Drilling commenced in 2H 2024

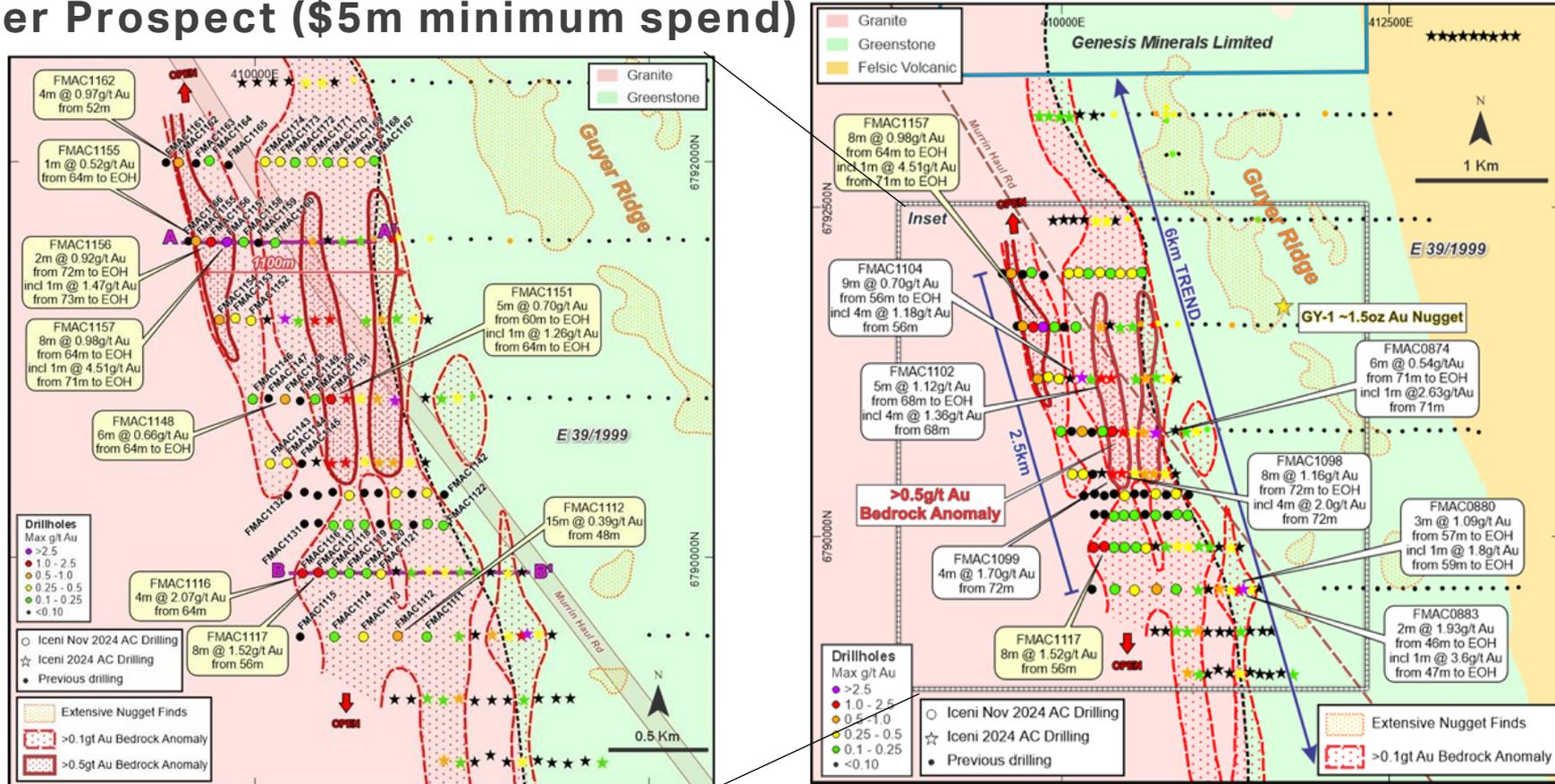
■ Key Drilling Targets for 2025

- Greenvale – Diamond Drilling - Continues
- Balter – RC Drilling – Continues
- Yamarna – RC & Diamond – Continues
- Icen Gold farm-in – Guyer Prospect



Iceni Gold Farm-in Agreement

Guyer Prospect (\$5m minimum spend)



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 |
| Julie Jones | General Counsel & Company Secretary |
| Sharon Goddard | General Manager – Social Performance & External Relations |
| Jeff Dang | General Manager – Projects & Technical |
| Mark Lindsay | General Manager – Discovery |
| Jessica Logan | General Manager – People & Culture |
| Brian Massey* | General Manager – IR & Corporate Development |
| Keely Woodward | Joint Company Secretary |

¹ As reported for 6 January 2025

² As at ASX close on 23 January 2025

³ At Market Value on 23 January 2025

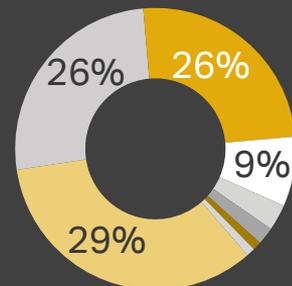
*Commencing 31 March 2025



Capital Structure

| | | |
|---|-------------------------------|------------------------|
|  | Market Cap | A\$2,677M ² |
|  | Cash & Equivalents | A\$174M ¹ |
|  | Debt Drawn | nil |
|  | Hedging | nil |
|  | Liquid Investments | A\$842M 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
Additional Slides
Peer Comparison Data

Competent Persons Statement

Exploration Results

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

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

Mineral Resources

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

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

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

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

Ore Reserves

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

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

The information in this report that relates to the Ore Reserve estimation for Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Jeff Dang, General Manager - Projects and Technical for Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a shareholder and holder of Performance Rights. Messrs Prehar and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Prehar and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

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

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

Mineral Resource Table - Gruyere

31 December 2024

| Project Name / Category | Gruyere Project Joint Venture - 100% basis | | | Gold Road Attributable | | |
|--|--|----------------|--------------------------|------------------------|----------------|--------------------------|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Gruyere JV Mineral Resources | | | | | | |
| Gruyere OP Total | 136.96 | 1.37 | 6.05 | 68.48 | 1.37 | 3.02 |
| Measured | 16.19 | 1.19 | 0.62 | 8.10 | 1.19 | 0.31 |
| Indicated | 81.13 | 1.38 | 3.59 | 40.56 | 1.38 | 1.79 |
| Measured and Indicated | 97.32 | 1.35 | 4.21 | 48.66 | 1.35 | 2.11 |
| Inferred | 39.64 | 1.44 | 1.84 | 19.82 | 1.44 | 0.92 |
| Golden Highway + YAM14 OP Total | 19.52 | 1.56 | 0.98 | 9.76 | 1.56 | 0.49 |
| Measured | 15.87 | 1.58 | 0.80 | 7.94 | 1.58 | 0.40 |
| Indicated | 15.87 | 1.58 | 0.80 | 7.94 | 1.58 | 0.40 |
| Measured and Indicated | 3.65 | 1.49 | 0.17 | 1.83 | 1.49 | 0.09 |
| Inferred | 0.47 | 7.64 | 0.12 | 0.24 | 7.64 | 0.06 |
| Central Bore UG | 0.47 | 7.64 | 0.12 | 0.24 | 7.64 | 0.06 |
| Measured | 156.95 | 1.42 | 7.14 | 78.48 | 1.42 | 3.57 |
| Indicated | 136.96 | 1.37 | 6.05 | 68.48 | 1.37 | 3.02 |
| Measured and Indicated | 16.19 | 1.19 | 0.62 | 8.10 | 1.19 | 0.31 |
| Inferred | 81.13 | 1.38 | 3.59 | 40.56 | 1.38 | 1.79 |
| Total Gruyere JV | 97.32 | 1.35 | 4.21 | 48.66 | 1.35 | 2.11 |

| | | | |
|--|--------------|-------------|-------------|
| Gruyere Underground Mineral Resource – Gold Road Attributable | | | |
| Gruyere UG | | | |
| Inferred | | | |
| Total Gruyere Underground | 15.02 | 1.58 | 0.76 |

Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2024

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

Ore Reserve Table - Gruyere JV & Gold Road Attributable

31 December 2024

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

Notes:

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

Mineral Resource & Ore Reserve Notes

31 December 2024

Mineral Resource Notes:

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

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

Ore Reserve Notes:

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

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

The Gruyere JV

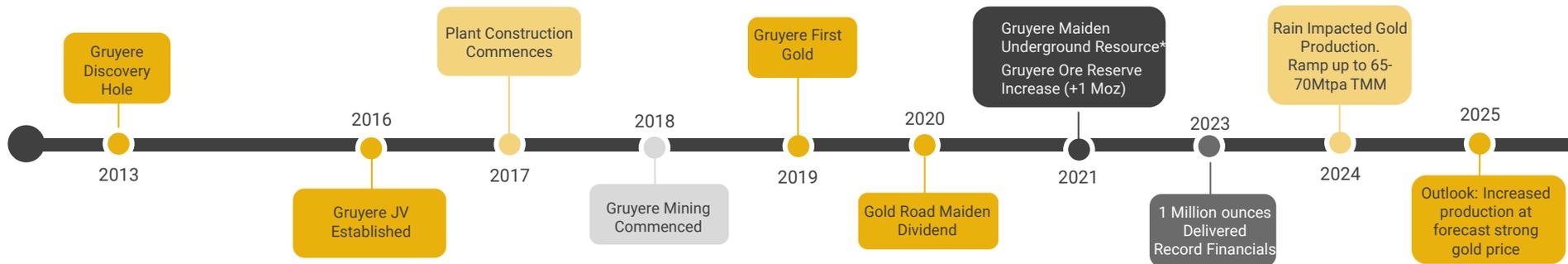


THIESS



- Strong Partnership with significant leadership changes at Gruyere in 2024
- 50% Gold Fields (Manager & Operator) and 50% Gold Road
- MACA now owned by Thiess – Tier 1 global contractor, with greater management systems and capabilities
- Unincorporated JV: Each party receives 50% of gold production to independently sell on market
- Gold Road holds an uncapped 1.5% NSR on Gold Field's production when Gruyere production exceeds 2 million ounces

Gruyere Timeline



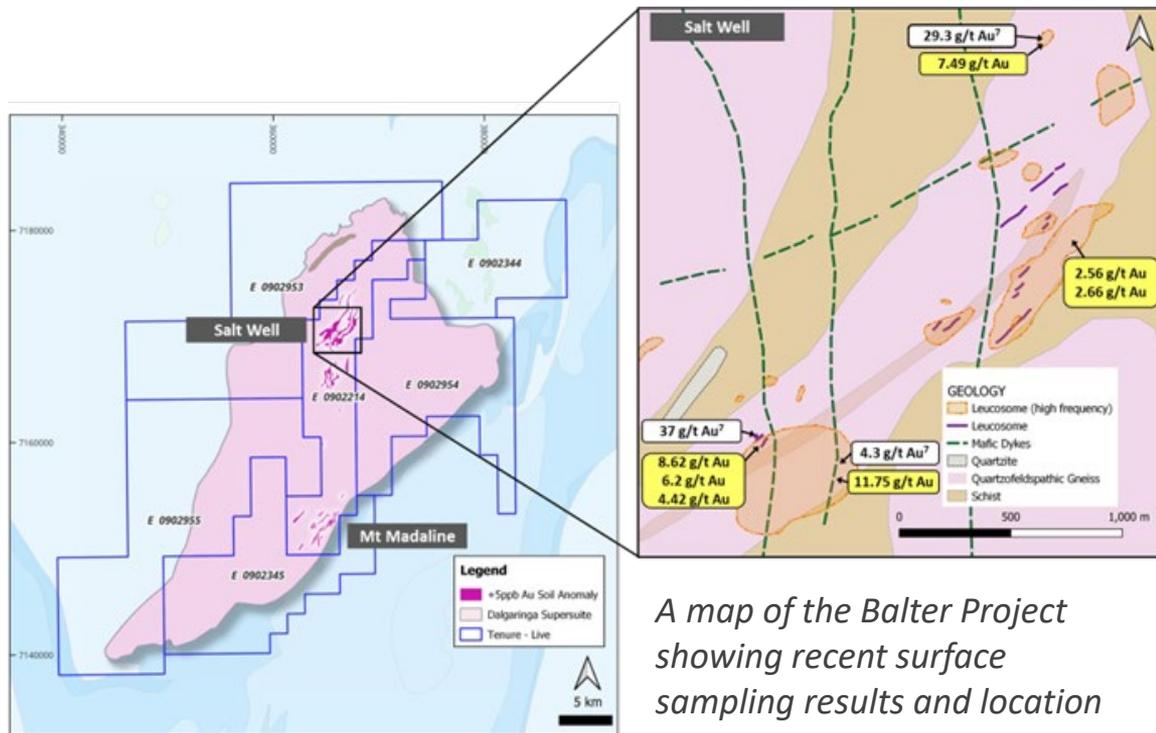
Discovery & Growth

WA Projects – Mallina (100%)

- RC drilling completed at Mallina
low level anomalism intersected

WA Projects – Balter (100%)

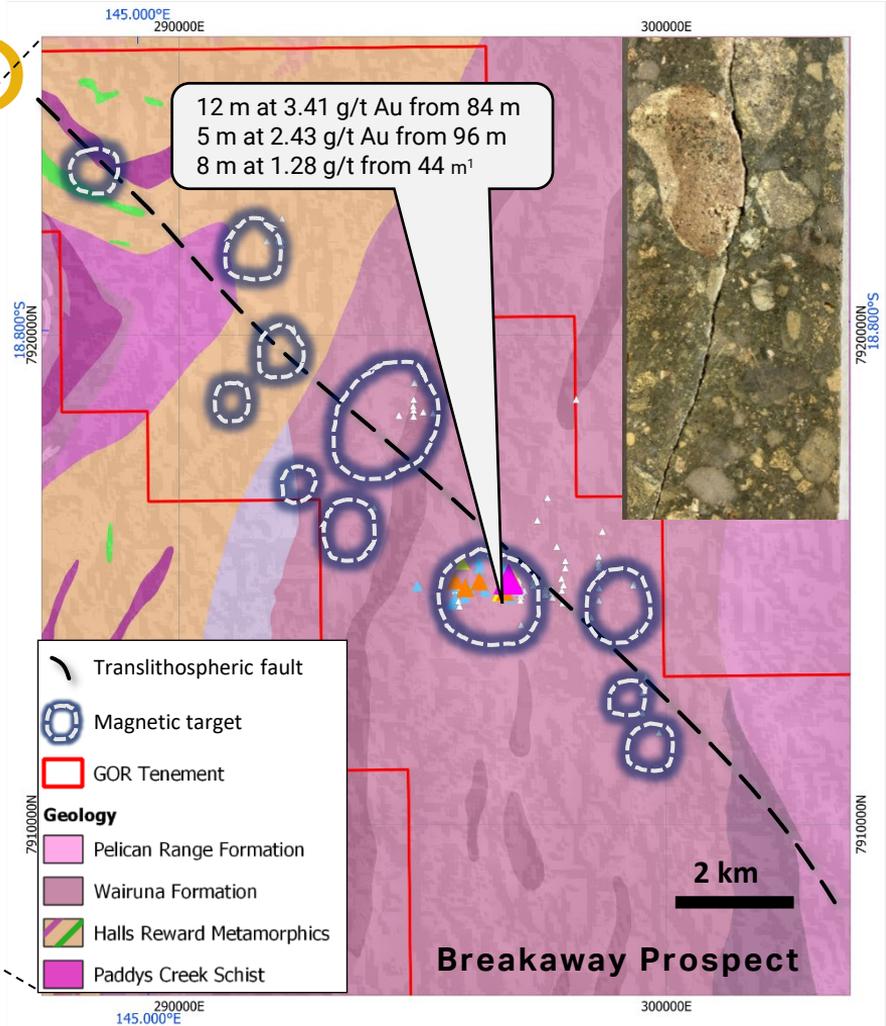
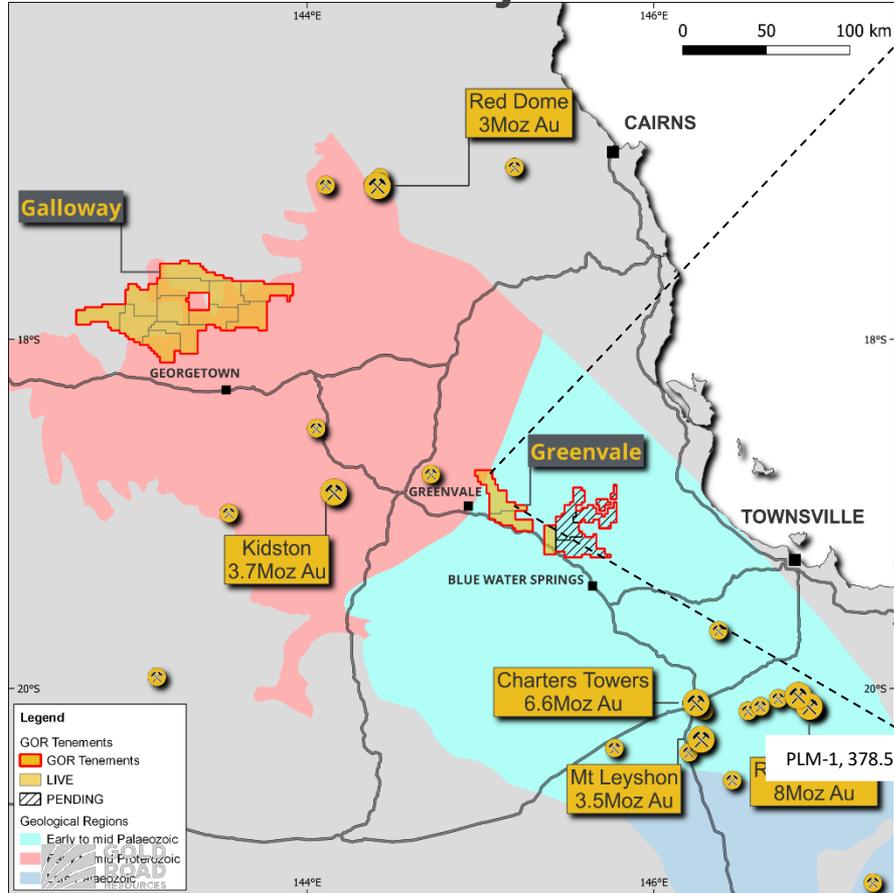
- RC drilling has commenced.
Assays pending
- Drilling to resume by mid year



A map of the Balter Project showing recent surface sampling results and location

Queensland (100%)

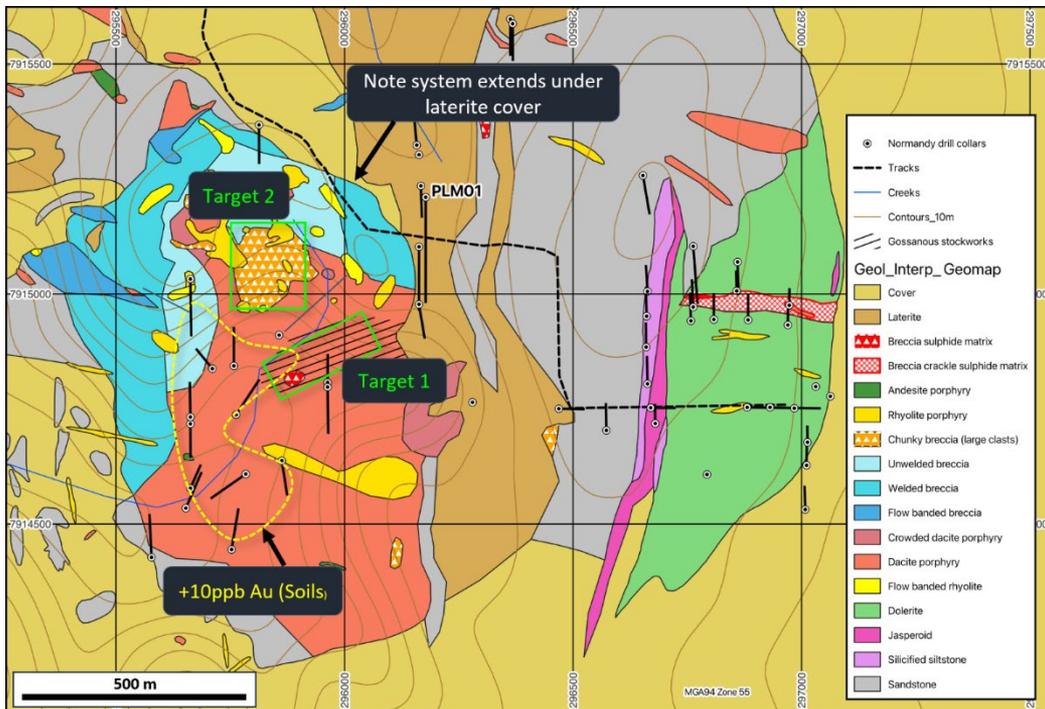
Greenvale Project



► Queensland (100%)

QLD Projects - Greenvale (100%)

- Diamond drilling commenced on the Graceland prospect during the December quarter
- Drilling intercepted broad zones of alteration cut by localised quartz-sulphide veins. Assay results are expected in the March quarter
- Diamond drilling commenced at the Breakaway prospect in the December quarter. Mapping has defined a large intrusive-breccia complex with extensive alteration mapped over $\sim 4 \text{ km}^2$
- Drilling will recommence after the rainy season in 2025



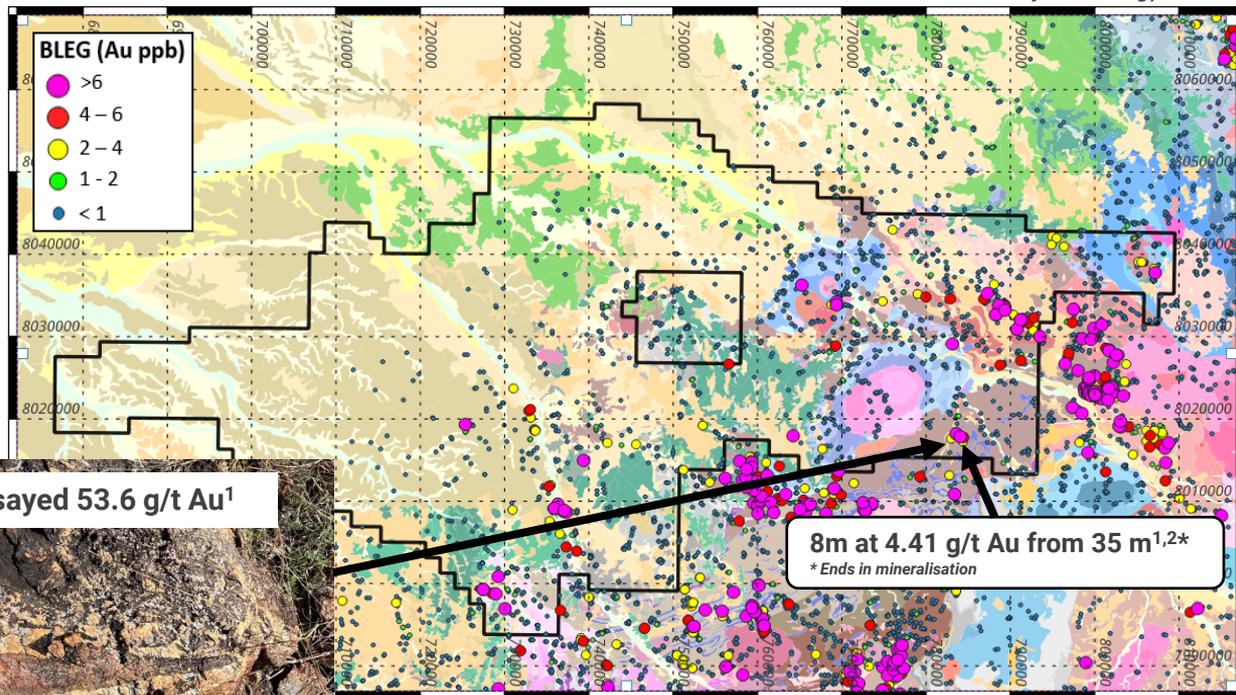
Geological map of the Breakaway Prospect. Key targets for drill testing are shown

Queensland (100%)

Galloway Project - Applying a New Concept to a Fertile Area

Surface Geology 1:100K

- Early-stage target
- Extensive anomalism
- Crustal-scale structures
- Fieldwork underway



¹Refer to Gold Road ASX announcement dated 31 July 2024

²Deutsche Rohstoff Australia Pty Ltd. EPM 9158, Mount Cambell Partial Relinquishment Report 21 December 2009. Report CR61455

Peer Comparison Data

| Peer | Ticker | Production | | AISC | | | | | R&R | | |
|-------------------------|---------|------------|-------|-------|-------|----------|--------|---|---------|----------|---|
| | | Koz Au | Basis | \$/oz | Basis | Currency | FX:AUD | Source | Reserve | Resource | Source |
| Gold Road Resources | GOR-ASX | 145 | CY24G | 2,100 | CY24G | AUD | 1.00 | September 2024 Quarterly Report | 1.8 | 4.5 | September 2024 Quarterly Report |
| Evolution Mining | EVN-ASX | 745 | FY25G | 1,525 | FY25G | AUD | 1.00 | FY24 Financial Results Presentation | 11.4 | 32.7 | Macquarie Conference Presentation |
| Northern Star Resources | NST-ASX | 1,725 | FY25G | 1,975 | FY25G | AUD | 1.00 | June 2024 Quarterly Activities Report | 20.9 | 61.3 | Resources, Reserves and Exploration Update |
| Bellevue Gold | BGL-ASX | 173 | FY25G | 1,800 | FY25G | AUD | 1.00 | 5 Year Growth Plan and Equity Raising Presentation | 1.5 | 3.2 | 5 Year Growth Plan and Equity Raising Technical Document |
| Ramelius Resources | RMS-ASX | 285 | FY25G | 1,600 | FY25G | AUD | 1.00 | June 2024 Quarterly and FY25 Guidance presentation | 1.1 | 8.7 | 2024 Resources and Reserves Statement |
| Genesis Minerals | GMD-ASX | 200 | FY25G | 2,300 | FY25G | AUD | 1.00 | Genesis increases FY25 production outlook | 3.3 | 15.2 | Growth strategy underpinned by robust Reserves |
| Capricorn Metals | CMM-ASX | 115 | FY25G | 1,420 | FY25G | AUD | 1.00 | March 2024 Quarterly Production Update | 3.3 | 5.6 | Diggers and Dealers Mining Forum Presentation - Updated |
| Vault Minerals | VAU-ASX | 410 | FY25G | 2,350 | FY25G | AUD | 1.00 | Resource and Reserve Statement | 3.4 | 12.3 | Resource and Reserve Statement |
| Regis Resources | RRL-ASX | 365 | FY25G | 2,590 | FY25G | AUD | 1.00 | Annual Mineral Resource, Ore Reserve & Exploration Update | 1.5 | 7.0 | Annual Mineral Resource, Ore Reserve & Exploration Update |
| Westgold Resources | WGX-ASX | 410 | FY25G | 2,150 | FY25G | USD | 1.50 | 2024 Mineral Resource Estimate and Ore Reserves - Updated | 3.3 | 13.2 | 2024 Mineral Resource Estimate and Ore Reserves - Updated |

Source: Company ASX announcements, Capital IQ and FactSet as at 1 November 2024.

Gold production is for FY25 ending 30 June 2025 for all companies except Gold Road where CY24 is for the 12 months ending 31 December 2024. AISC is presented as mid-point to guidance for all except Gold Road where upper end of cost guidance is used.

Peer Comparison Data

| Peer | Ticker | Growth Capex | | Cash and Debt | | | | | |
|-------------------------|---------|--------------|--|--------------------|-------|-----------|----------|--------|---|
| | | Growth Capex | Source | Cash & Investments | Debt | As at | Currency | FX:AUD | Source |
| Gold Road Resources | GOR-ASX | - | September 2024 Quarterly Report | 733 | - | 30-Oct-24 | AUD | 1.00 | September 2024 Quarterly Report |
| Evolution Mining | EVN-ASX | 573 | FY24 Financial Results Presentation | 484 | 1,829 | 30-Sep-24 | AUD | 1.00 | September 2024 Quarterly Report |
| Northern Star Resources | NST-ASX | 985 | Operational Update | 1,214 | 850 | 30-Sep-24 | AUD | 1.00 | September 2024 Quarterly Activities Report |
| Bellevue Gold | BGL-ASX | 145 | 5 Year Growth Plan and Equity Raising Presentation | 109 | 100 | 30-Sep-24 | AUD | 1.00 | Quarterly Activities Report |
| Ramelius Resources | RMS-ASX | 25 | FY25 Gold Production and AISC Guidance | 528 | - | 30-Sep-24 | AUD | 1.00 | An afternoon with ORDS Gold Conference Presentation |
| Genesis Minerals | GMD-ASX | 125 | Corporate Presentation - ASPIRE 400 | 178 | - | 30-Sep-24 | AUD | 1.00 | Quarterly Activities Report - September 2024 |
| Capricorn Metals | CMM-ASX | 15 | Quarterly Activities/Appendix 5B Cash Flow Report | 145 | 50 | 30-Sep-24 | AUD | 1.00 | Quarterly Activities/Appendix 5B Cash Flow Report |
| Vault Minerals | VAU-ASX | 130 | FY24 Financial Results and FY25 Outlook | 523 | - | 30-Sep-24 | AUD | 1.00 | Quarterly Activities Report |
| Regis Resources | RRL-ASX | 128 | Full Year Results Presentation | 380 | 300 | 30-Sep-24 | AUD | 1.00 | Morgans Sales Desk Briefing Presentation |
| Westgold Resources | WGX-ASX | 235 | FY25 Production Guidance Lifts to 400-420Koz | 464 | 379 | 30-Sep-24 | AUD | 1.00 | Record Quarterly Production Post Merger |

Peer Comparison Data

FactSet - 2025 Estimates

| Peer | Ticker | Market Cap | EBITDA 2025 | Operating Cash Flow 2025 | EPS 2025 | EV/EBITDA 2025 | P/CF 2025 | P/E 2025 |
|-------------------------|---------|------------|-------------|--------------------------|----------|----------------|-----------|----------|
| Gold Road Resources | GOR-ASX | 2,141 | 399 | 314 | 0.20 | 3.5x | 6.8x | 9.9x |
| Evolution Mining | EVN-ASX | 10,205 | 1,776 | 1,403 | 0.33 | 6.5x | 7.3x | 15.5x |
| Northern Star Resources | NST-ASX | 20,194 | 3,124 | 2,678 | 1.04 | 6.4x | 7.5x | 17.0x |
| Bellevue Gold | BGL-ASX | 2,034 | 303 | 280 | 0.12 | 6.7x | 7.3x | 13.7x |
| Ramelius Resources | RMS-ASX | 2,691 | 547 | 524 | 0.22 | 4.0x | 5.1x | 10.5x |
| Genesis Minerals | GMD-ASX | 2,641 | 360 | 323 | 0.16 | 6.8x | 8.2x | 14.4x |
| Capricorn Metals | CMM-ASX | 2,454 | 250 | 191 | 0.38 | 9.4x | 12.8x | 17.1x |
| Vault Minerals | VAU-ASX | 2,619 | 525 | 526 | 0.03 | 4.0x | 5.0x | 14.7x |
| Regis Resources | RRL-ASX | 2,040 | 570 | 548 | 0.21 | 3.4x | 3.7x | 12.7x |
| Westgold Resources | WGX-ASX | 2,924 | 726 | 583 | 0.37 | 3.9x | 5.0x | 8.3x |



Source Financial ratios calculated based on FactSet consensus estimates for EBITDA, EPS & operating cash flow for CY2025. Enterprise value calculations utilise share prices and shares on issue as at 1 November 2024. Net cash/debt taken from latest peer company quarterly reports. ASX listed investments are treated as cash in EV calculation in the case of GOR, RMS & NST.