

21 February 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – 2024 Annual Results

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 of Directors.

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 Levet

Non-Executive Director

Maree Arnason

Non-Executive Director

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General Counsel &

Joint Company Secretary

Keely Woodward

Joint Company Secretary

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**GOLD
ROAD**
RESOURCES

2024 Annual Financial Results

INVESTOR PRESENTATION | 21 FEBRUARY 2025

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This presentation has been approved for release by Gold Road's Board of Directors.

All amounts are expressed in Australian dollars unless stated otherwise.

2024 RECORD FINANCIAL PERFORMANCE



**Safe & Sustainable
Production**
LTIFR : ZERO¹



CY24 Production: 287,270oz
AISC: A\$2,211/oz



Free Cash Flow \$92M
NPAT \$143M
EBITDA \$294M



Debt Free, Hedge Free
Cash & Equivalents \$174M²



Dividend of 1.5cps
Paid every Half since
inaugural Dividend in 2020



Investment Portfolio
valued at \$742M³



Gilmour Maiden OR
Gilmour PFS shows
Significant Value



Gruyere Underground
Drilling Commenced

See ASX announcements 29 January 2025, 20 January 2025, 28 January 2025 and 21 February 2025

*100% basis. *Gold Road Attributable AISC

¹Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gold Road only

²Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

³Listed Investments valued on market on 31 December 2024 (ASX:DEG, YRL & ICL)

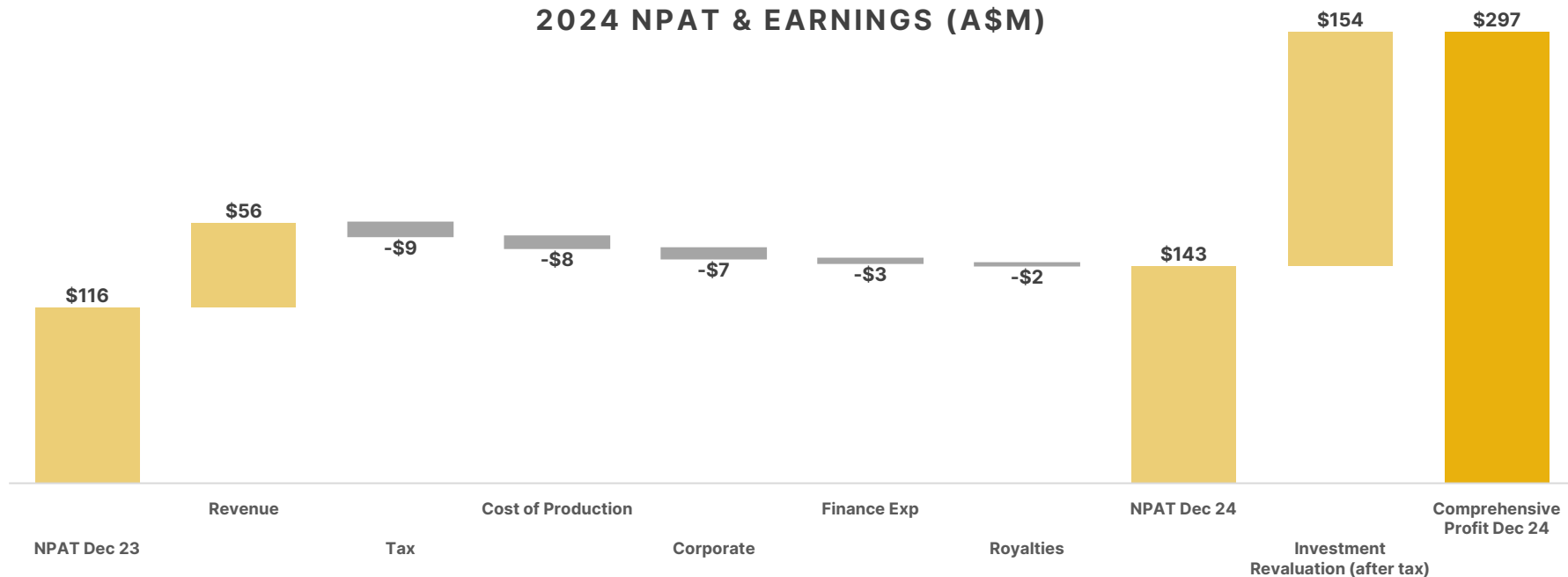
2024: Momentum Building

Financials	Unit	H1 24	H2 24	CY24	CY23	H1 24 v H2 24 % Change	CY23 v CY24 % Change
Revenue	A\$M	212	316	528	472	▲ 49%	▲ 12%
EBITDA	A\$M	94	200	294	250	▲ 113%	▲ 18%
EBITDA Margin	%	44	63	56	53	▲ 43%	▲ 6%
NPAT	A\$M	43	100	143	116	▲ 133%	▲ 23%
Operating Cash Flow	A\$M	68	183	251	234	▲ 169%	▲ 7%
Free Cash Flow	A\$M	(4)	96	92	140	n/a	▼ (34%)
Cash	A\$M	79	166	166	144	▲ 110%	▲ 15%
Borrowings	A\$M	-	-	-	-	-	-
Investments	A\$M	478	742	742	465	▲ 55%	▲ 60%
Dividends (fully franked)	cps	0.5	1.5	2.0	2.2	▲ 200%	▼ (9%)

Underlying and Total Earnings

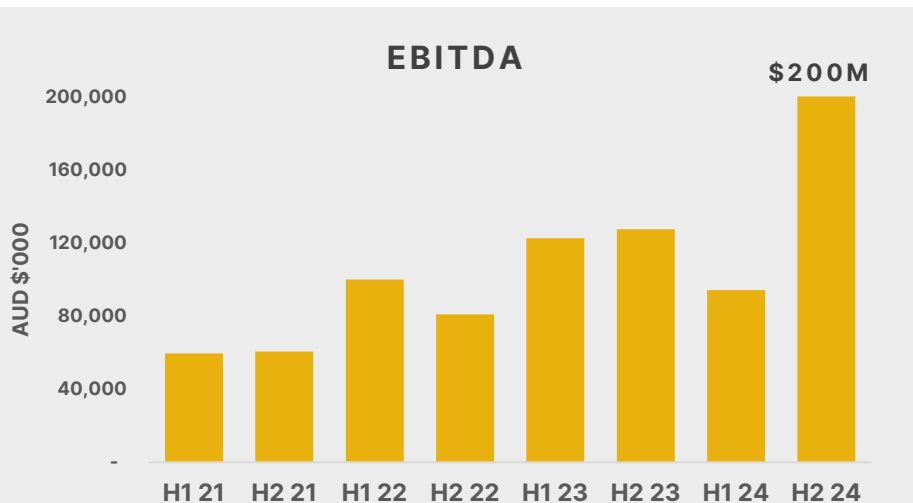
Record Annual Net Profit & Total Comprehensive Earnings

2024 NPAT & EARNINGS (A\$M)

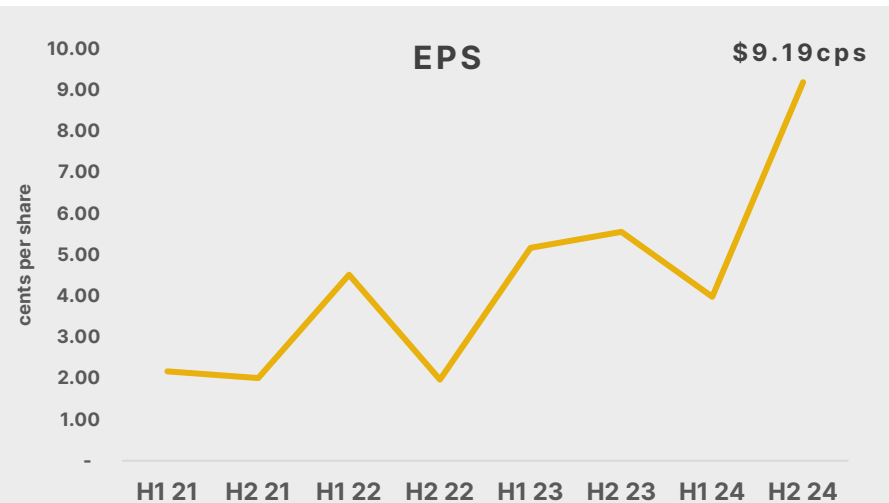


Financial Performance

Underlying Earnings and Shareholder Earnings Hitting Records



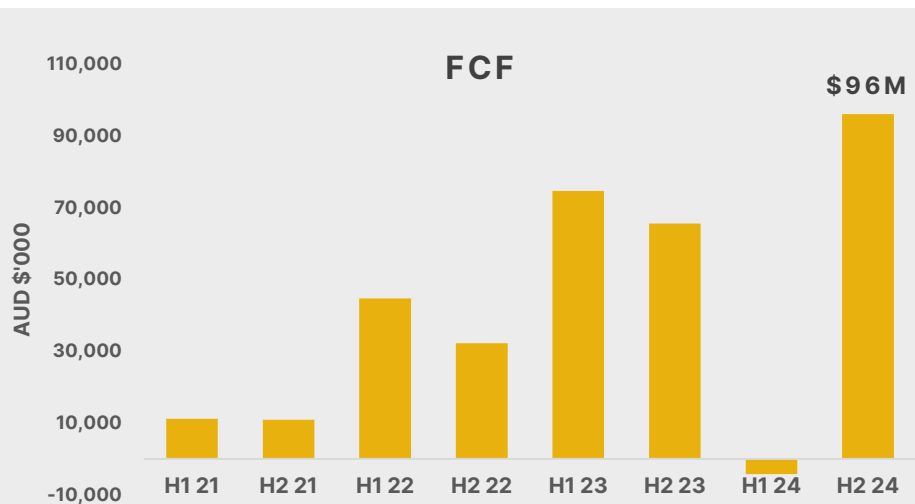
- Record half for **EBITDA** in H2 24 of **\$200M**
- Consistent strong growth with EBITDA growing by **145%** from 2021



- All-time record **Earnings per Share** of over 9 cents in H2 24
- EPS has more than quadrupled over last four years

Cash Flows

Record Free Cash Flow Driven by Record Margins



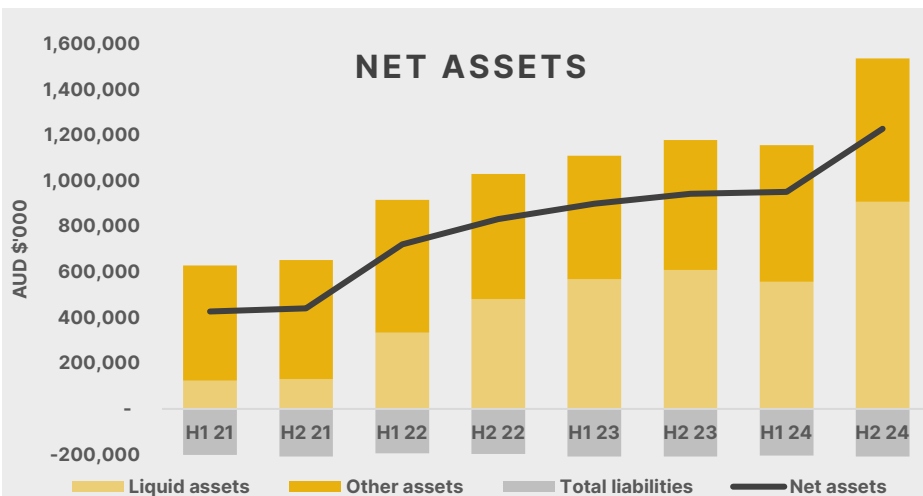
- Strong positive growing momentum in **free cash flows** year on year
- Impact of rainfall in H1 24 is clear



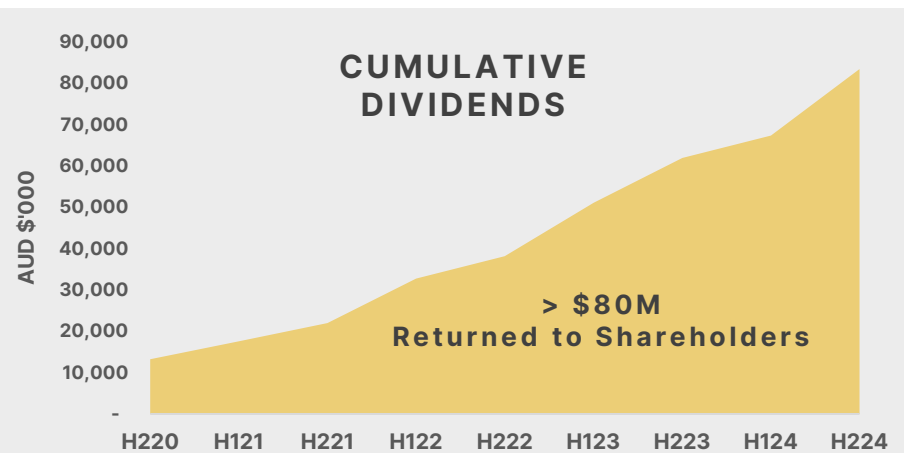
- Consistent steady growth in **AISC** margin to over A\$1,800/oz in H2 24
- Trending to a margin of over A\$2,000/oz in 2025
- Gold Road AISC is clean - no hidden growth capex

Capital Growth and Discipline

Strong Balance Sheet and Liquidity Underpins Shareholder Value



- Strong capital discipline
- Balance sheet strength **>\$800M** since 2020
- Driven by growth in liquid assets of cash, equivalents and investments **of \$782M** over last 4 years
- **Debt free**



- Dividend policy of 15-30% of free cash flows
- 9 consecutive dividends since launched in 2020
- 2024 dividends represent **24% of free cash flows**

Growing Reserves & Resources

Attributable Growth after Mining Depletion of +5%



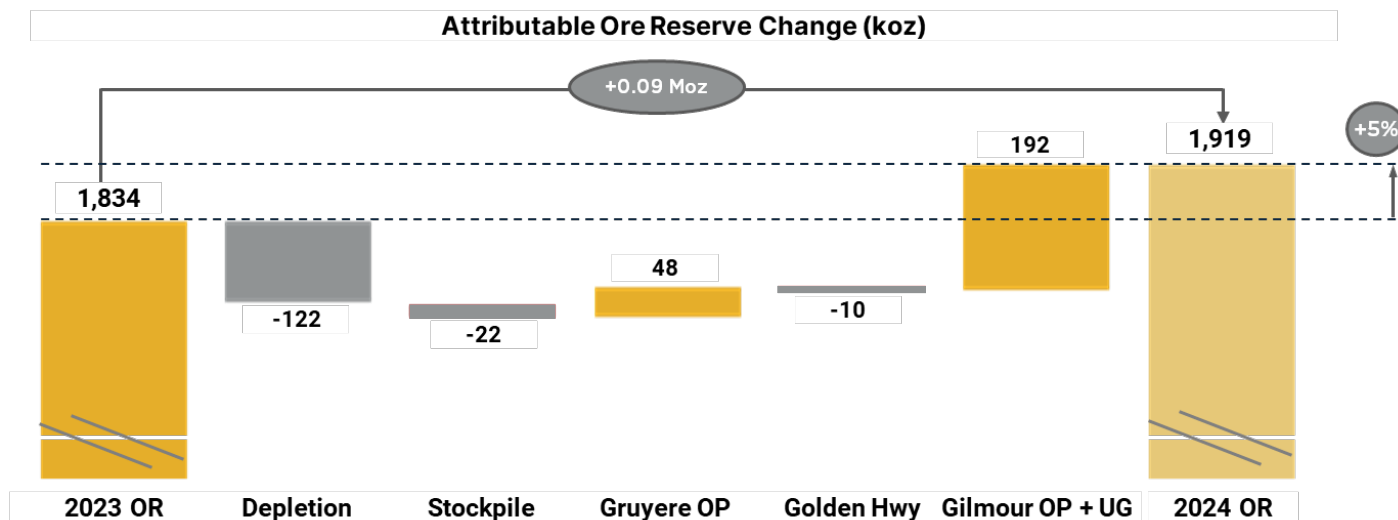
Ore Reserve Growth of +86 koz (+5%)

- Addition of Gilmour +192 koz
- Improvements & updates to Gruyere +48 koz¹



Resource Growth of +312 koz (+6%)

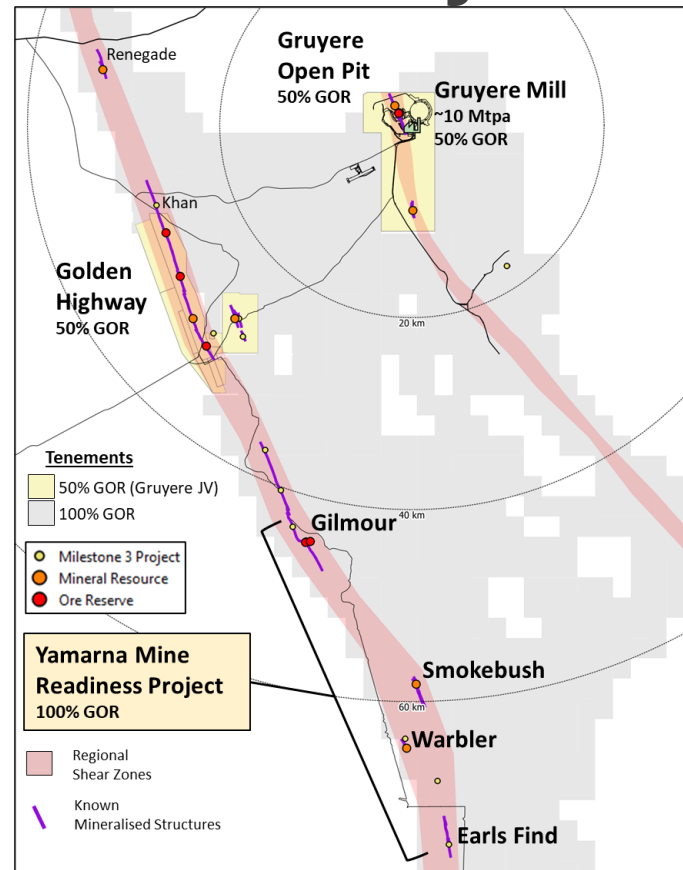
- Improvements & updates to Gruyere +561 koz²
- New drilling & updates to Golden Hwy +149 koz³



Yamarna Mine Readiness Project

Gilmour Project PFS & Maiden Reserve

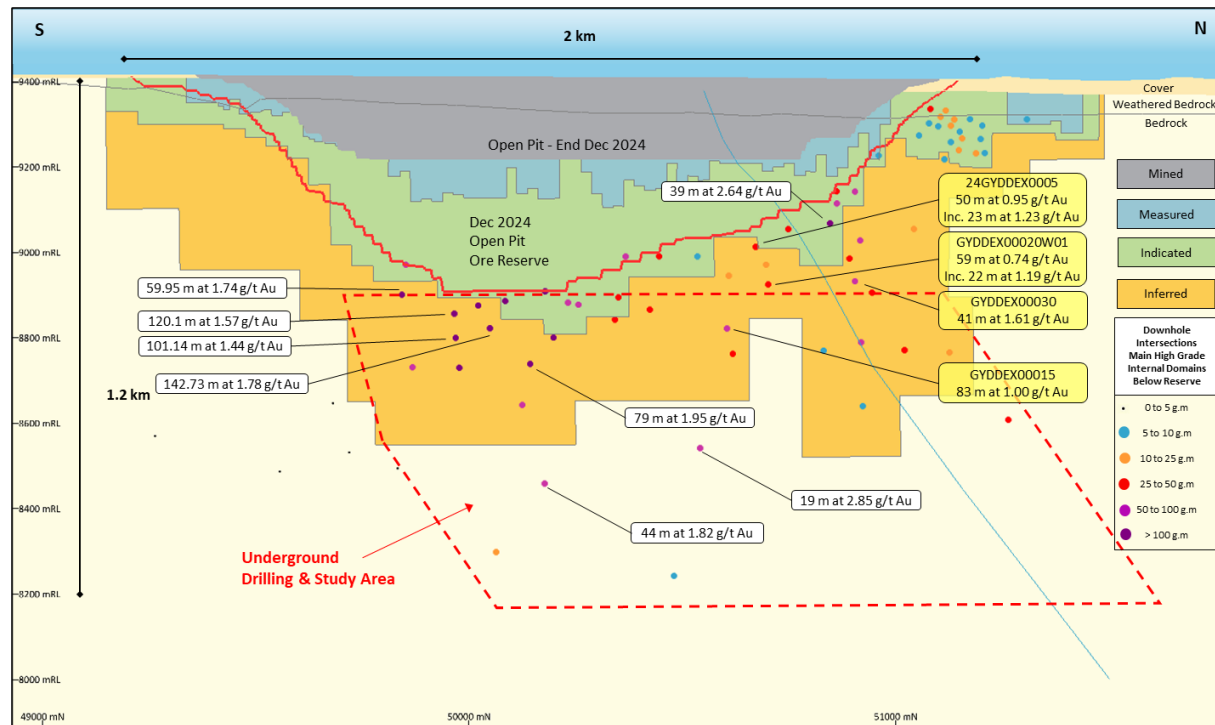
- Continuing the development 100% owned Yamarna assets
- PFS demonstrates a 5-year project that generates:
 - Life of mine free cash flow of \$377 million
 - NPV₅ of \$231 million at a gold price of A\$3,500/oz
 - ~50 kozpa at average AISC of A\$2,004/oz
 - Establishment Capex of A\$36 million
- High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Targeting being shovel ready by late 2026 – providing options for ore supply



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

Gruyere 2025 Exploration

Drilling Continues Beneath Current Ore Reserves



- Positive Preliminary Gruyere JV underground review completed – drilling commenced
- Designed to test top 400 metres of the drilling & study area. 2025 drilling budget of A\$7.5 million (attributable)*

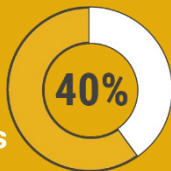
See ASX announcement dated 29 January 2025. *Gold Road Attributable

▶ Delivering Sustainable Production

35

% Female Employees

Female
Board
Members



ISO 45001 Safety
ISO 50001 Energy
ISO 14001 Environment



Safe & Sustainable
Production:
LTIFR: 2.4¹

~A\$769k

Financial support
and In-kind

Community
Investment &
Development

Compliant with
Regulations, Licenses
& Legislation



6%

Aboriginal and Torres Strait
Islander (of total Employees)



2023 Winner
Diversity &
Inclusion
Award

Zero

Reportable
Environmental Incidents



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Fourth Year Member

S&P Global

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Gold Road Resources Limited
Metals & Mining

**Sustainability
Yearbook Member**

Corporate Sustainability
Assessment (CSA) 2024

63/100 | Score date
February 5, 2025

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ARA

BRONZE
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▶ Delivering Shareholder Value

A Strong Business



Record Free Cash Flow of \$96M for H2 24
Cash and equivalents of \$174M
Debt Free, Hedge Free

Gruyere Back On Track



Record Mining Rate in H2 24
Set up for a Strong 2025

Strong Growth Strategy



Underground Drilling at Gruyere
Gilmour PFS - \$231M NPV*
Investment portfolio market value of \$742M*
Prospective Greenfields portfolio

Shareholder Returns



Consistent Dividend payer
Growth that delivers shareholder value

Appendices

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
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Inferred	3.65	1.49	0.17	1.83	1.49	0.09
Central Bore UG	0.47	7.64	0.12	0.24	7.64	0.06
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
Total Gruyere JV	156.95	1.42	7.14	78.48	1.42	3.57
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	97.00	1.41	4.39	48.50	1.41	2.20
Measured and Indicated	113.19	1.38	5.01	56.60	1.38	2.51
Inferred	43.76	1.51	2.13	21.88	1.51	1.06
Gruyere Underground Mineral Resource – Gold Road Attributable						
Gruyere UG						
Inferred				15.02	1.58	0.76
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
Indicated	1.18	5.30	0.20
Measured and Indicated	1.18	5.30	0.20
Inferred	4.10	2.10	0.28
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
Probable	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 Yamarna 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 tonnages and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths.

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

Ore Reserve Notes:

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

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