

26 February 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

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

Dear Sir / Madam

February 2025 – Investor Presentation

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the February 2025 - Investor Presentation which is being released to the ASX Market Announcements Platform.

This release has been authorised by the Managing Director & CEO.

Yours faithfully

Gold Road Resources Limited



Julie Jones

General Counsel & Joint Company Secretary

CONTACT DETAILS

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February 2025

INVESTOR PRESENTATION



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All amounts are expressed in Australian dollars unless stated otherwise.

► Production & Growth

Gruyere: A World Class Gold Mine (50%)

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

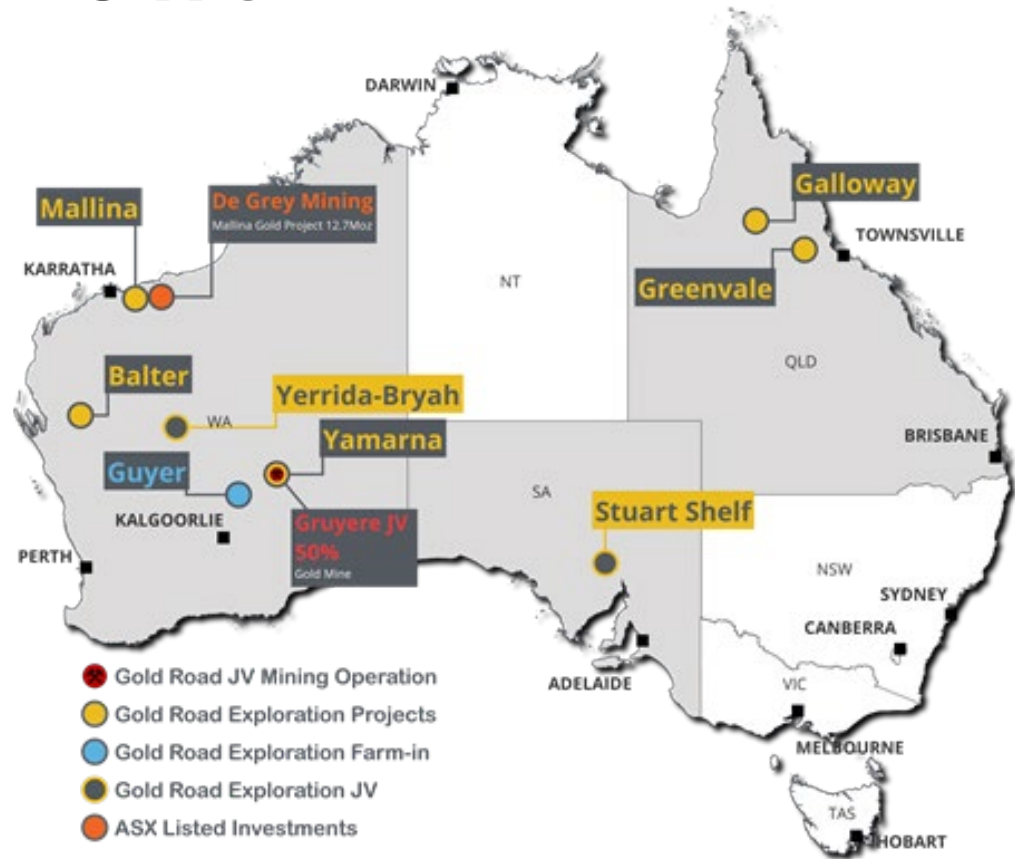
Strong Growth Portfolio

- Strategic investments valued at A\$844M¹
- Large Australian greenfields exploration

Consistent Dividend Payer²

- \$67M returned to shareholders since 2020³

Safe & Sustainable Production



¹ Listed Investments valued at ASX market value on 22 January 2025 (ASX:DEG, YRL & ICL)

² See ASX announcements dated 21 February 2025, 26 August 2024, 23 February 2024, 28 August 2023, 23 February 2023, 30 August 2023 and 28 March 2022. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.

³ This number excludes the dividend determined in respect of H2 24 of 1.5cps. See ASX Announcement dated 21 February 2025.

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)

Management Team

John Mullumby	Chief Financial Officer
Julie Jones	General Counsel & Company Secretary
Sharon Goddard	General Manager – Social Performance & External Relations
Jeff Dang	General Manager – Projects and Technical
Mark Lindsay	General Manager – Discovery
Jessica Logan	General Manager – People & Culture
Keely Woodward	Joint Company Secretary






¹ As reported for 6 January 2025

² As at ASX close on 22 January 2025

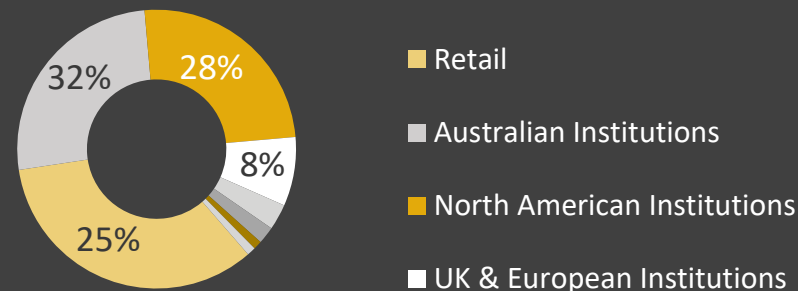
³ Listed Investments valued at ASX market value on 22 January 2025 (ASX:DEG, YRL & ICL)



Capital Structure

	Market Cap	A\$2,732M ²
	Cash & Equivalents	A\$174M ¹
	Debt Drawn	nil
	Hedging	nil
	Liquid Investments	A\$844M ³

Shareholders



Analyst Coverage

Argonaut
Barrenjoey
Bell Potter
Canaccord

Jefferies
Macquarie
Ord Minnett
RBC

Moelis
Qvalue
BofAML
MST

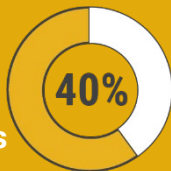
Goldman Sachs
Euroz Hartleys
UBS
JP Morgan

▶ 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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Reporting

2024 Record Financial Performance



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



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



Debt Free, Hedge Free
Cash & Equivalents \$174M¹



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



Investment Portfolio
valued at \$844M²



Gilmour Maiden OR
Gilmour PFS shows
Significant Value

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

*100% basis. *Gold Road Attributable AISC

¹ Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

² Listed Investments valued at ASX market value on 22 January 2025 (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%)

Gruyere Production

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	27,004
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
All-in Sustaining Costs	A\$/oz	1,811	2,551	2,441	2,194	2,211	1,662

Well positioned for a strong CY2025

► Gold Road Annual Performance

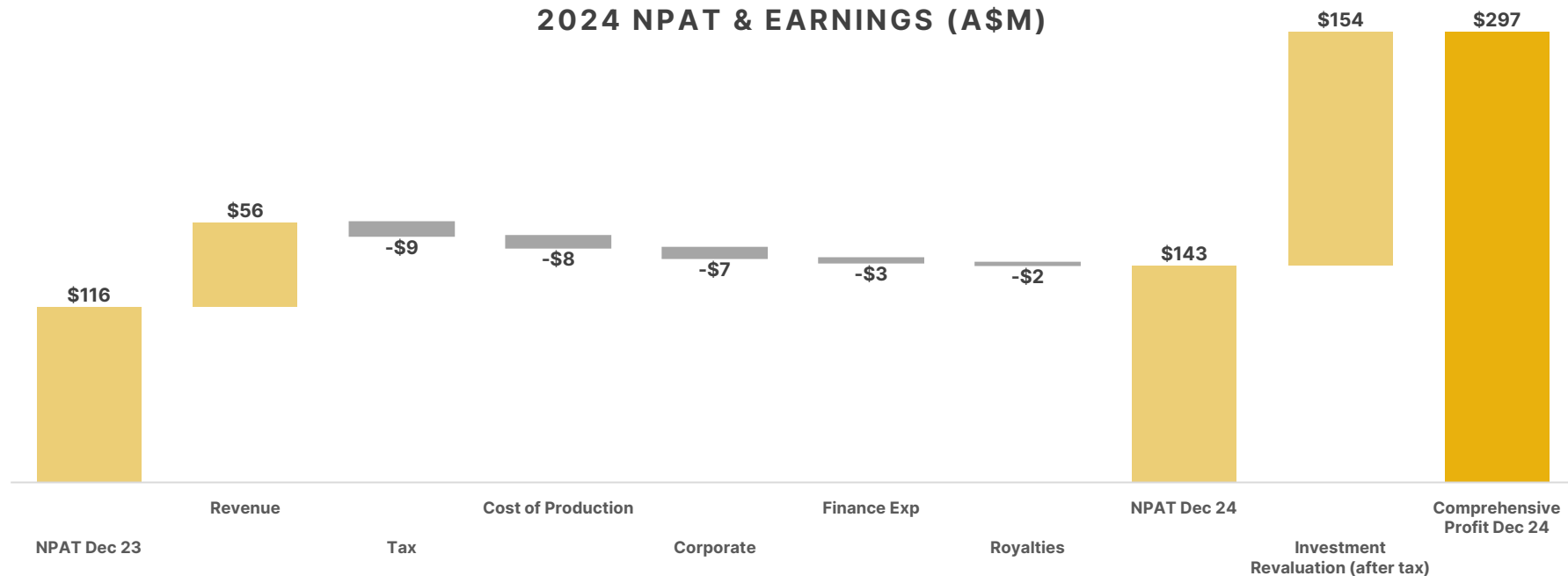
Record Annual Performance in 2023. Rain Event Disrupted 2024

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	92	140	77	22
EBITDA	A\$M	294	250	181	120
NPAT	A\$M	143	116	64	37

Underlying and Total Earnings

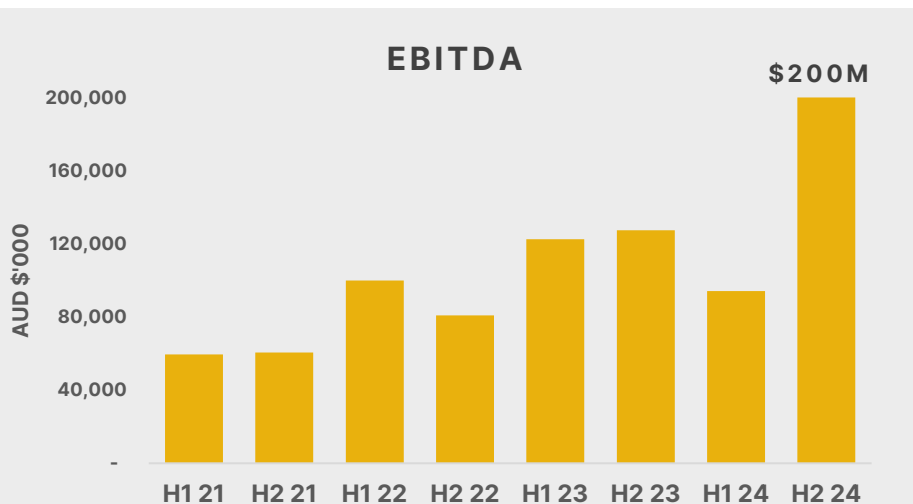
Record Annual Net Profit & Total Comprehensive Earnings

2024 NPAT & EARNINGS (A\$M)

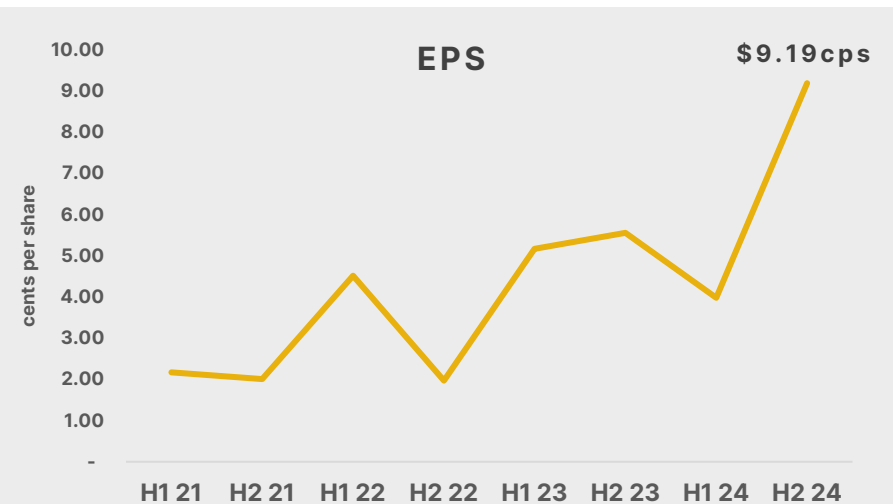


Financial Performance

Underlying Earnings and Shareholder Earnings Hitting Records



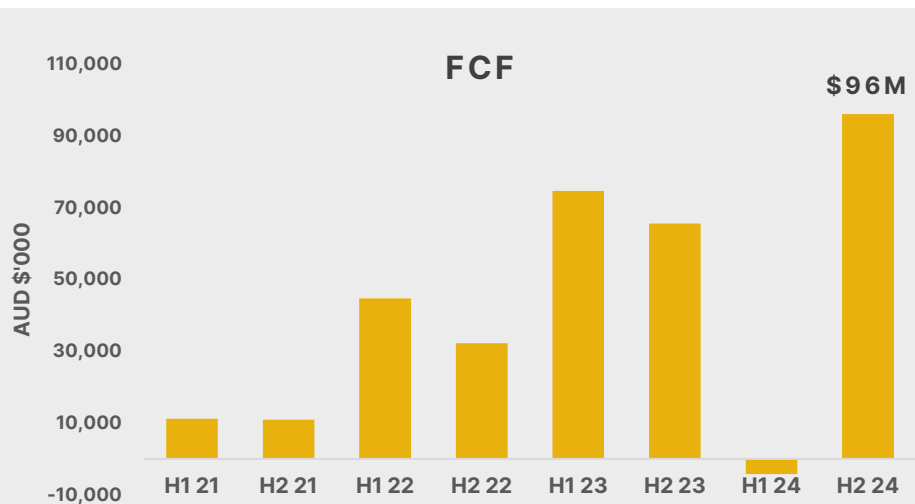
- Record half for **EBITDA** in H2 24 of **\$200M**
- Consistent strong growth with EBITDA growing by **145%** from 2021



- 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



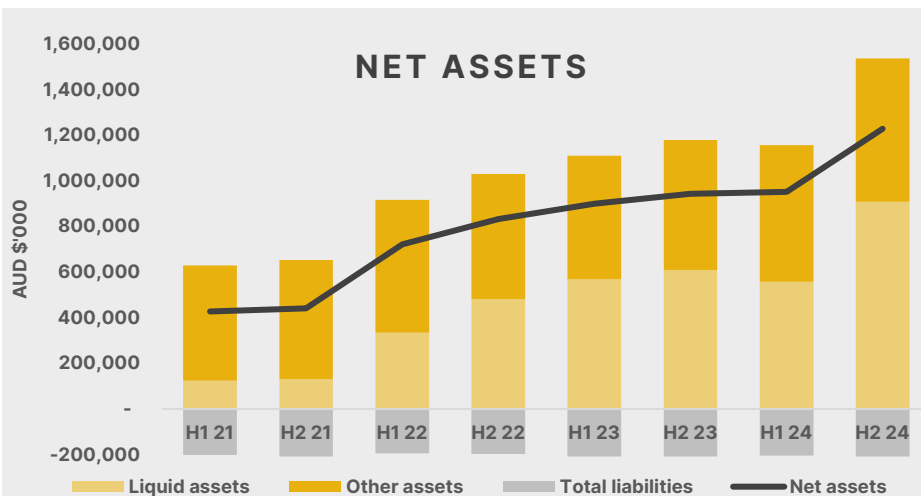
- Strong positive growing momentum in **free cash flows** year on year
- Impact of rainfall in H1 24 is clear



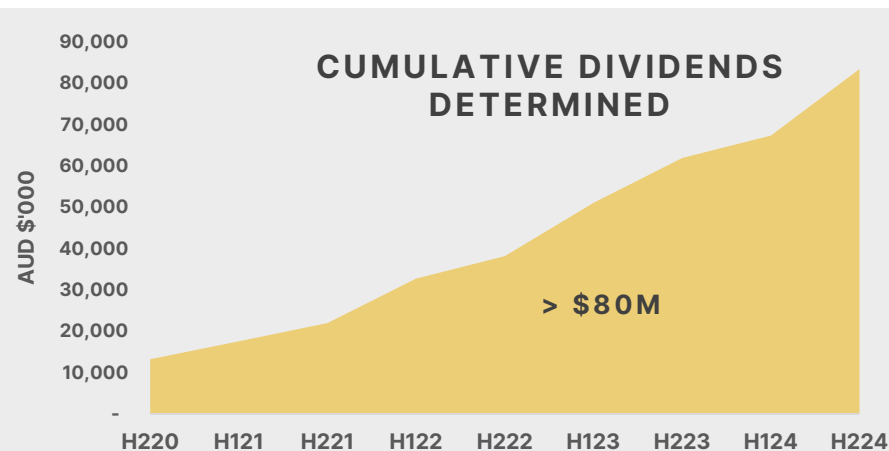
- Consistent steady growth in **AISC** margin to over A\$1,800/oz in H2 24
- Trending to a margin of over A\$2,000/oz in 2025
- Gold Road AISC is clean - no hidden growth capex

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 declared since 2020
- 2024 dividends will represent **24% of free cash flows**

The Gruyere JV



**GOLD
ROAD**
RESOURCES



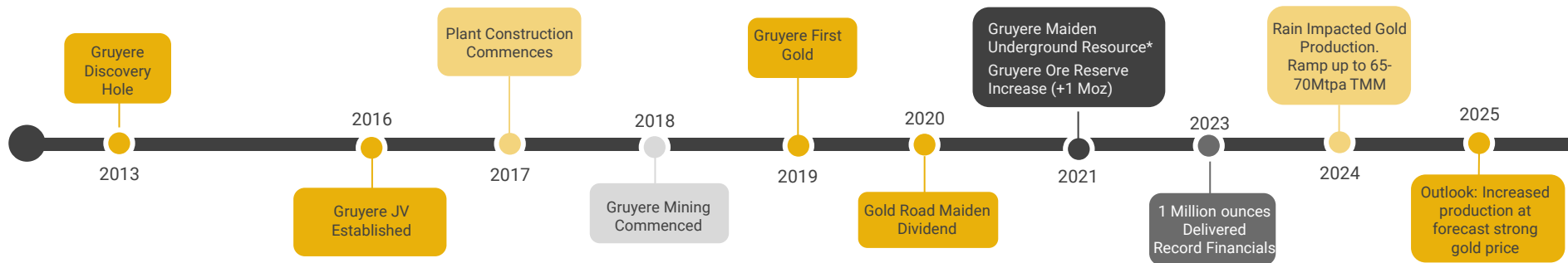
GOLD FIELDS

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

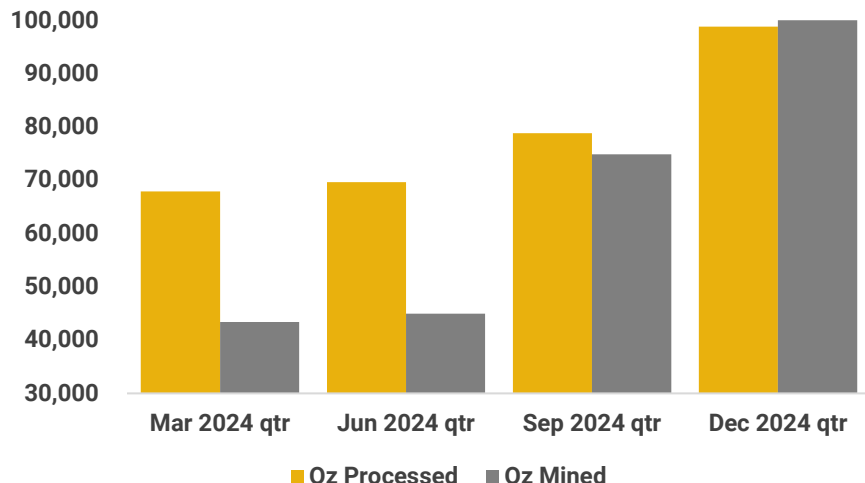
Gruyere Timeline



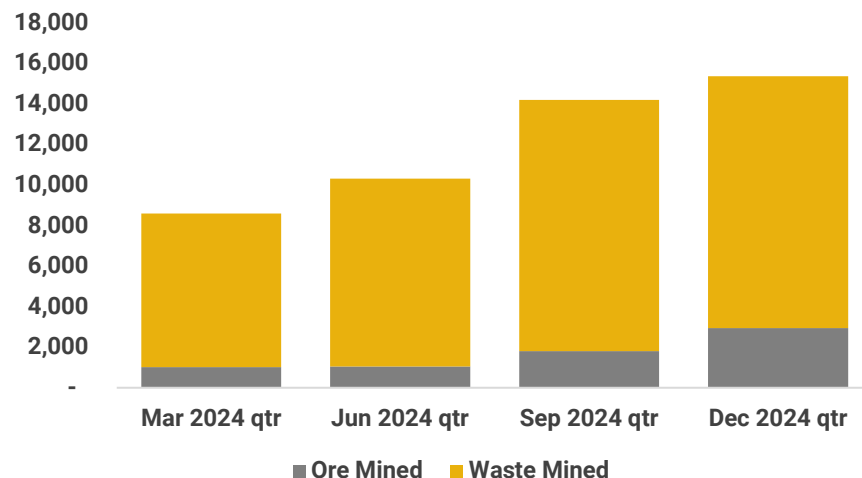
Gold Road Production & Guidance

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



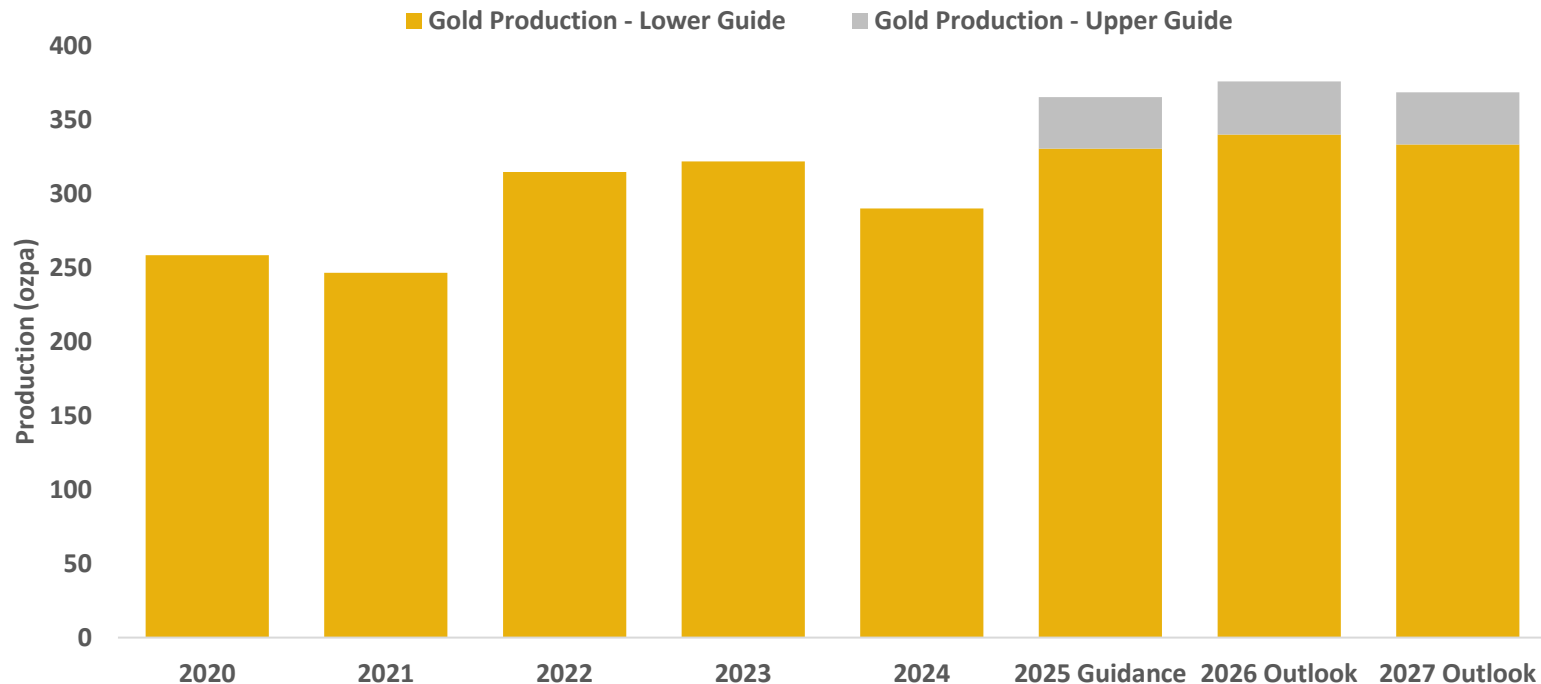
2025 Attributable AISC Guidance

- A\$2,400 – A\$2,600/oz



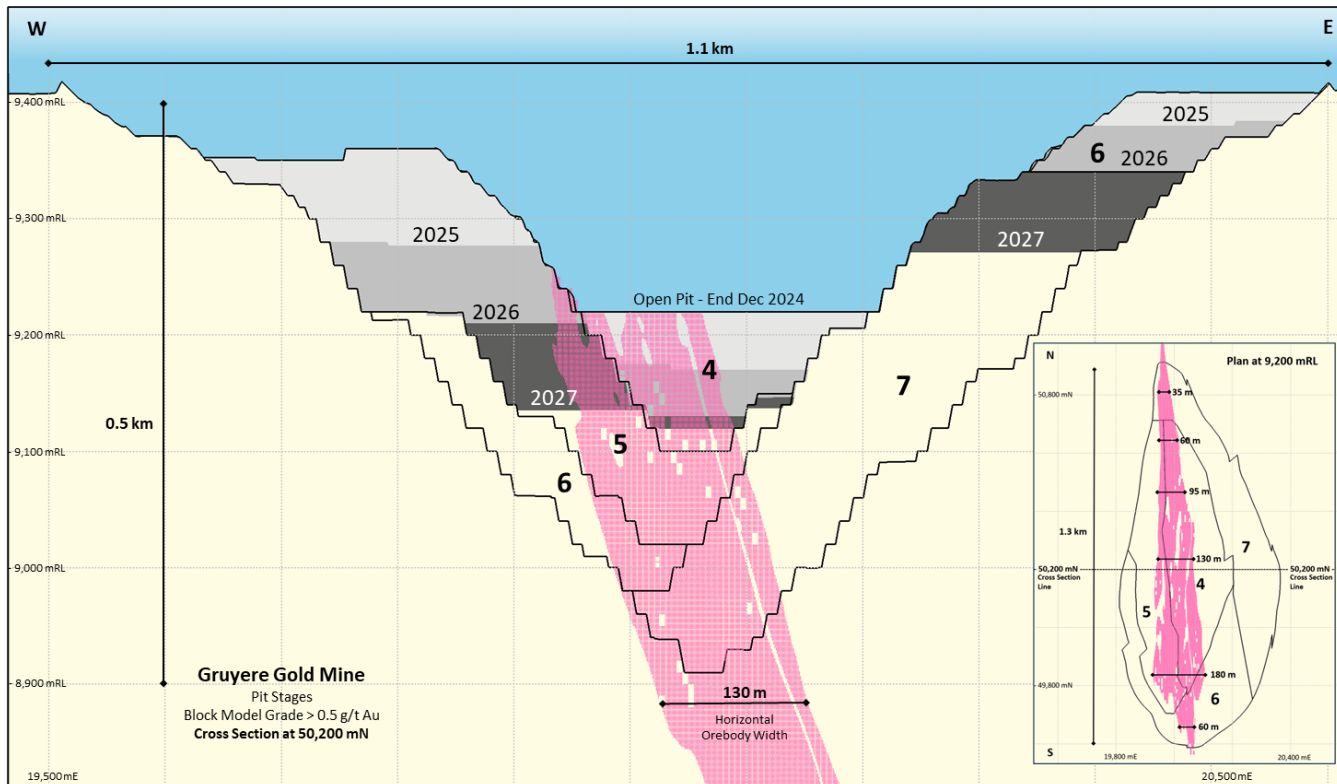
Gruyere 3-Year Outlook

Increased Production 2025 -2027



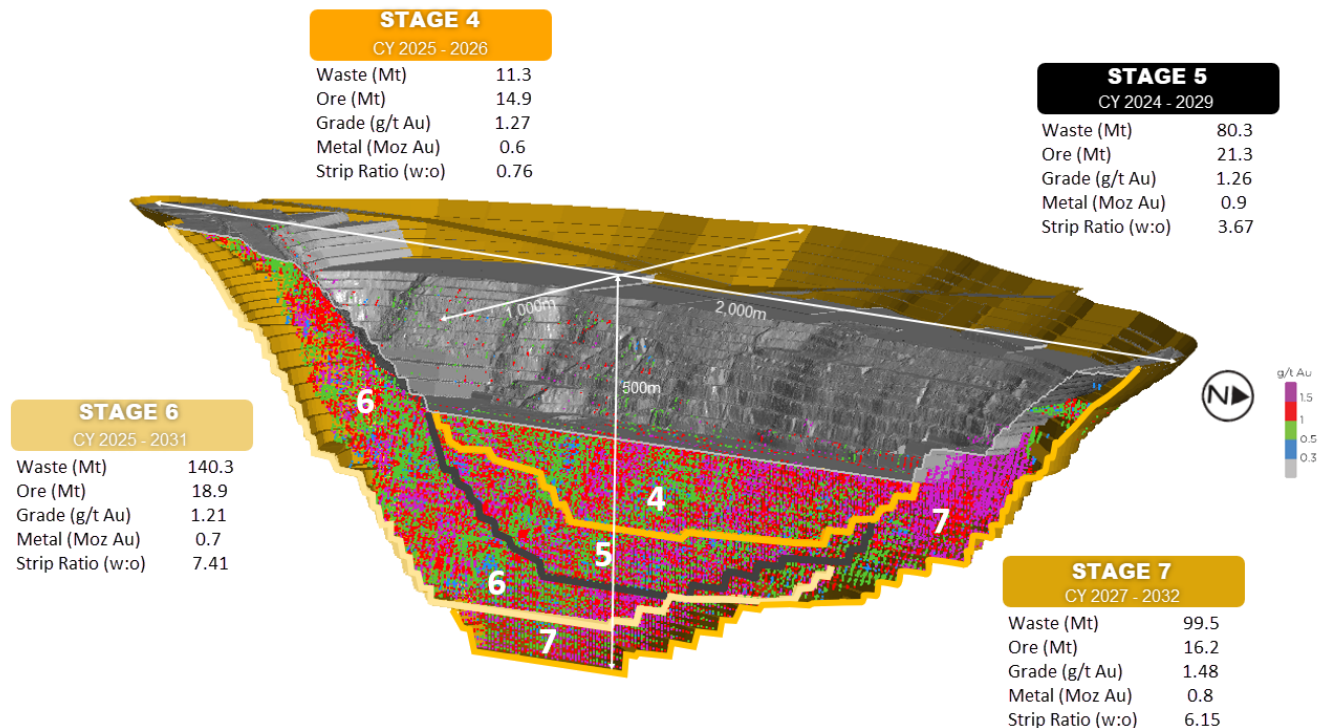
Gruyere 3-Year Outlook

Increased Grade and Material Movements



Gruyere Ore Reserve of 3.1 Moz

Staged Open Pit Mine Life to 2032



Gruyere JV – Golden Highway

Golden Highway Approvals and Studies

2023

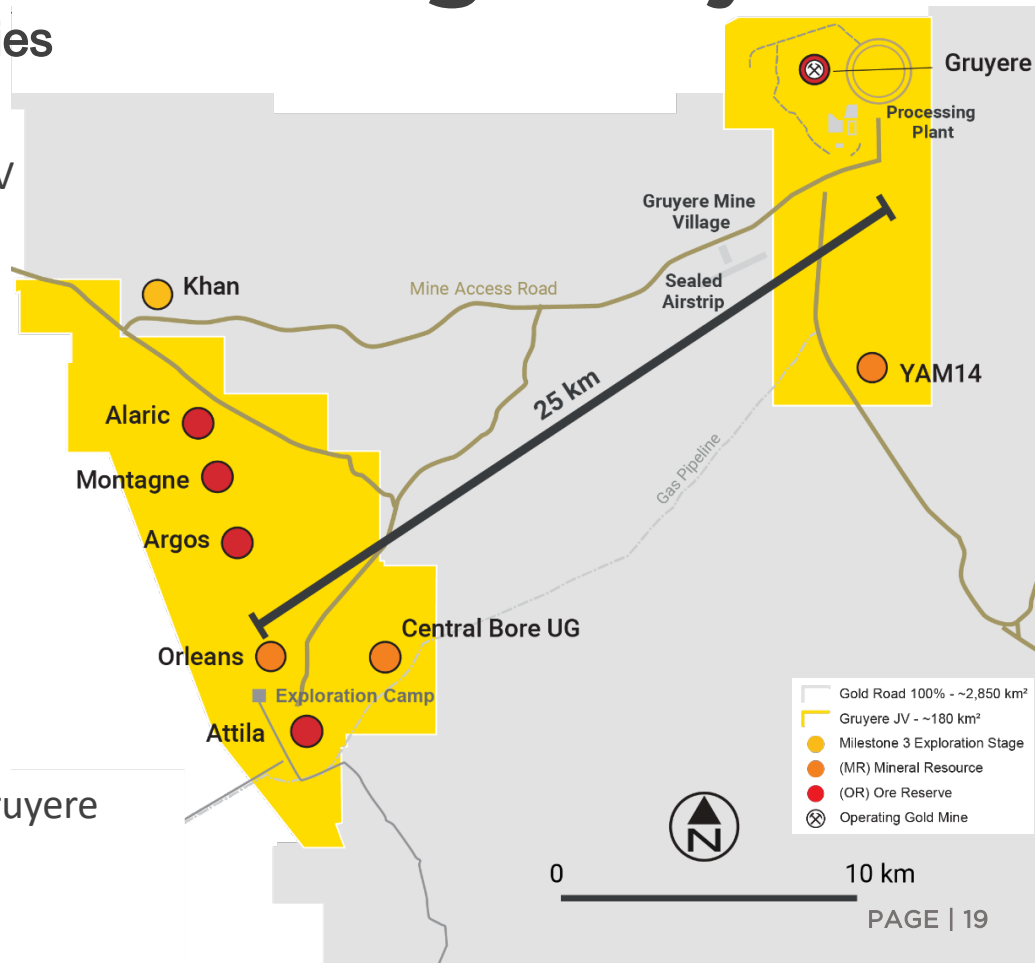
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces¹

2024 - 2025

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

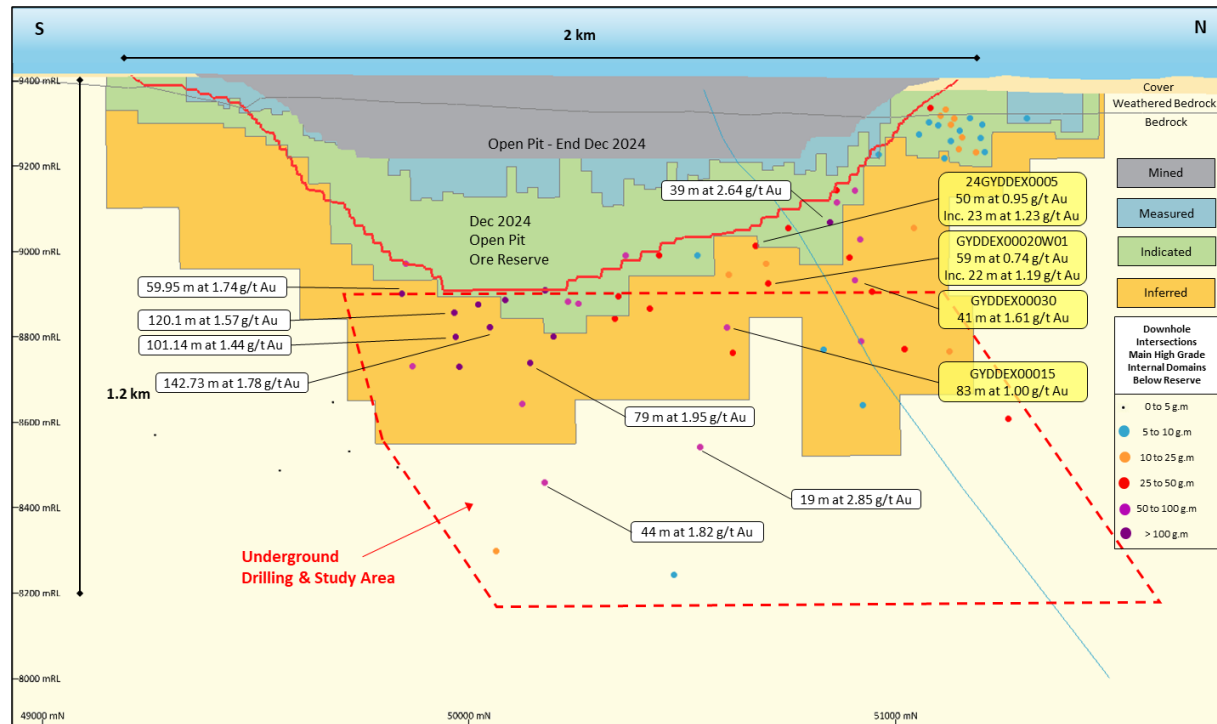
~2026 – 2032

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



Gruyere 2025 Exploration

Drilling Continues Beneath Current Ore Reserves

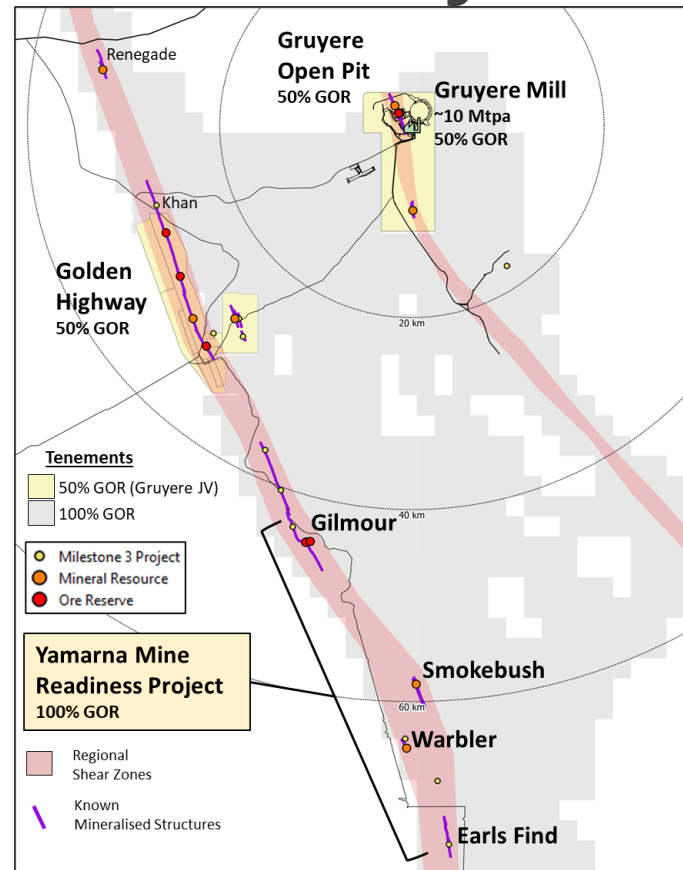


- Positive Preliminary Gruyere JV underground review completed – drilling commenced
- Designed to test top 400 metres of the drilling & study area.

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

Growing Reserves & Resources

Attributable Growth after Mining Depletion of +5%



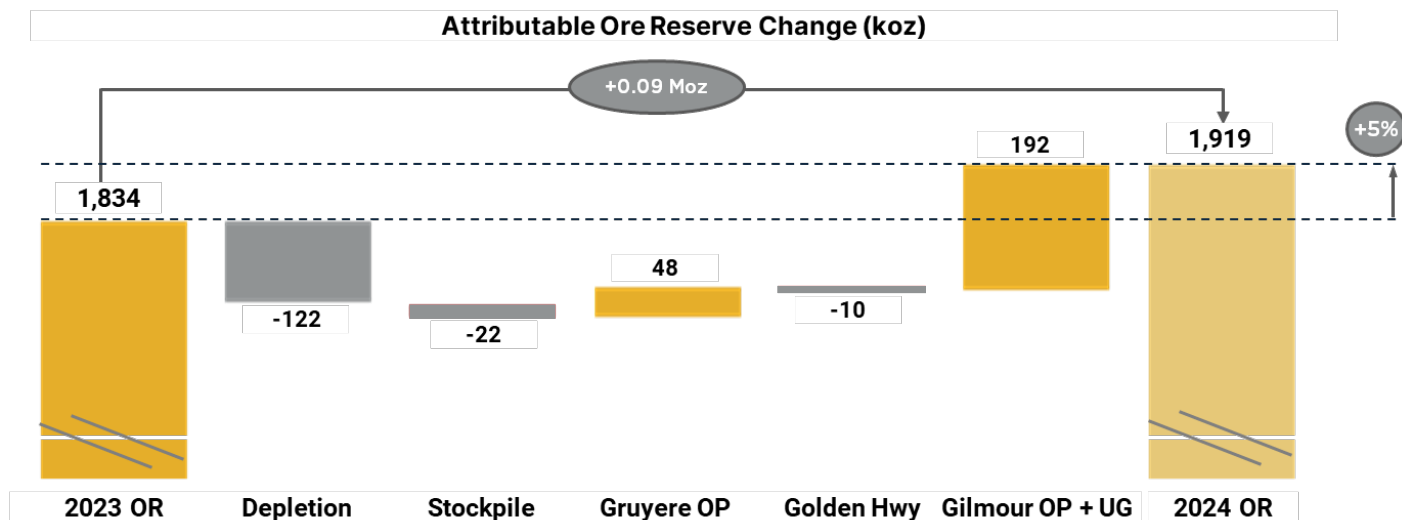
Ore Reserve Growth of +86 koz (+5%)

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



Resource Growth of +312 koz (+6%)

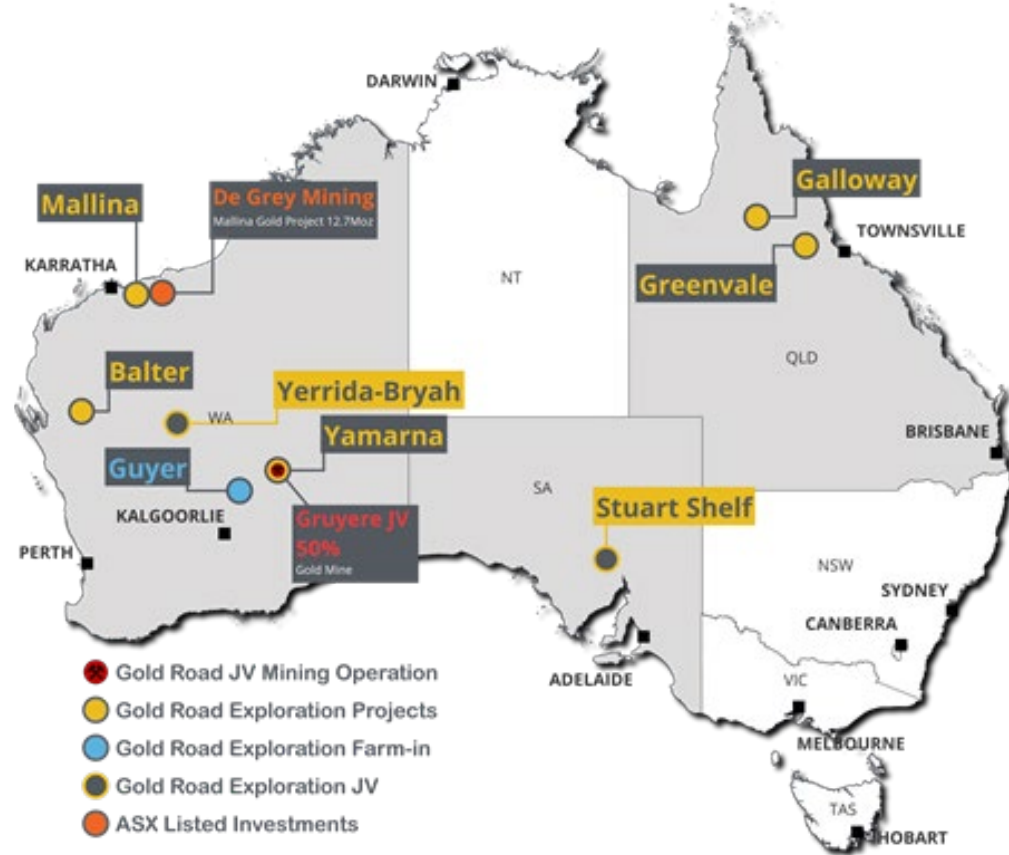
- Improvements & updates to Gruyere +561 koz²
- New drilling & updates to Golden Hwy +149 koz³



Greenfields Exploration Portfolio

Key Drilling Targets for 2025

- Greenvale – Diamond Drilling - Continues
- Balter – RC Drilling – Continues
- Yamarna – RC & Diamond – Continues
- Icení Gold farm-in – Guyer - RC drilling underway



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

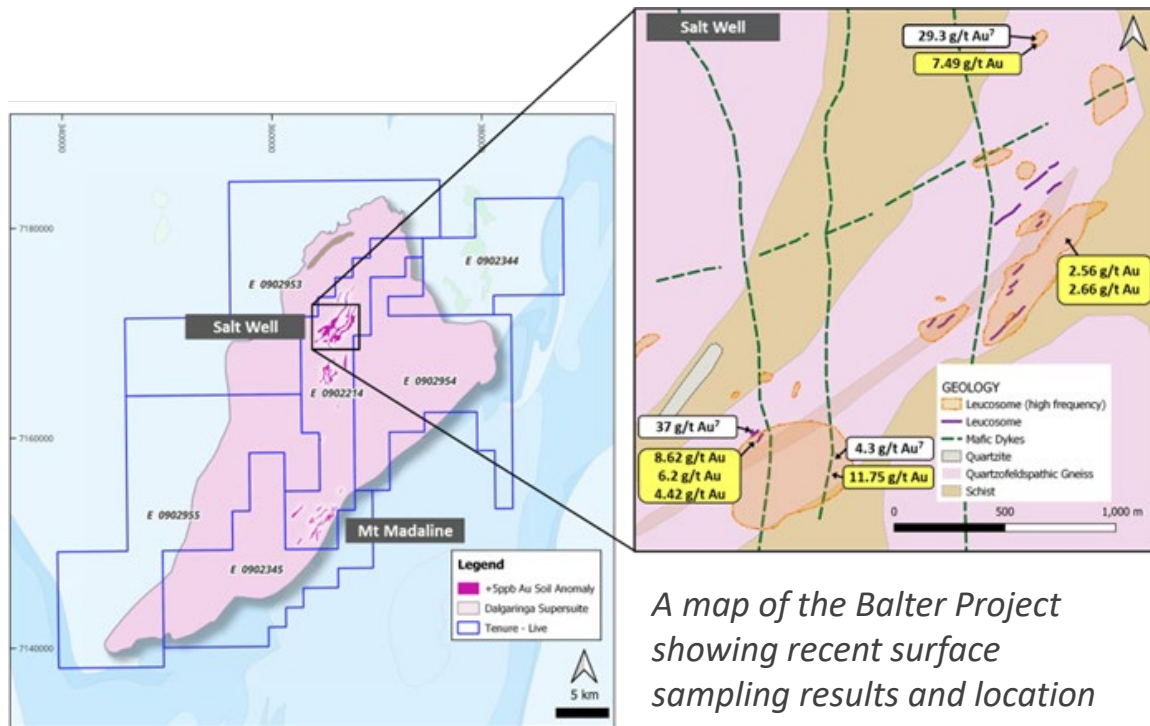
Western Australia (100%)

Mallina

- RC drilling completed at Mallina
- Low level anomalism intersected

Balter

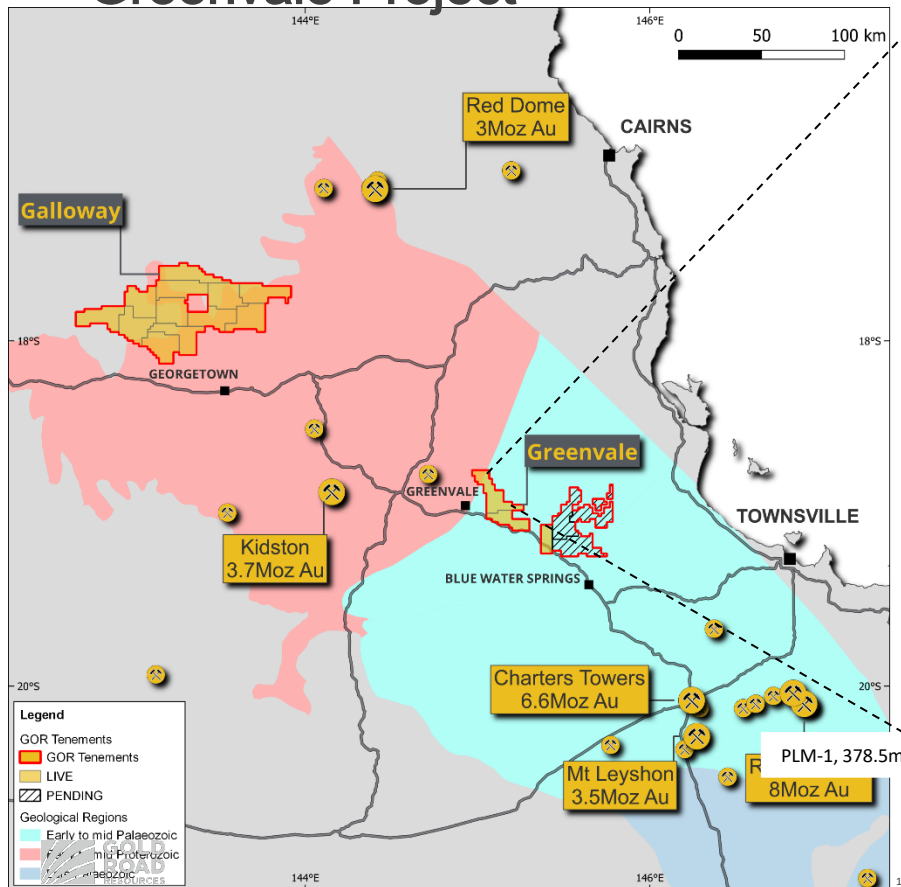
- RC drilling has commenced. Assays pending
- Drilling to resume by mid 2025



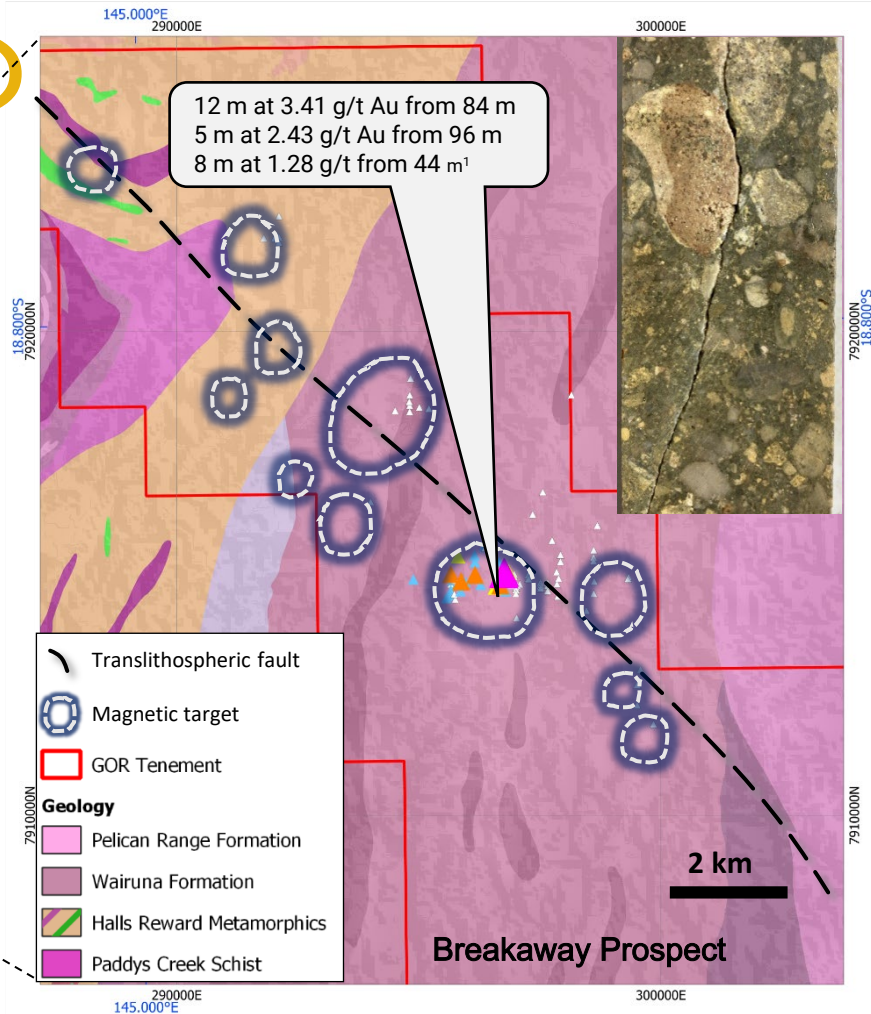
A map of the Balter Project showing recent surface sampling results and location

Queensland (100%)

Greenvale Project



See Gold Road ASX announcements dated 19 April 2024 and 31 July 2024

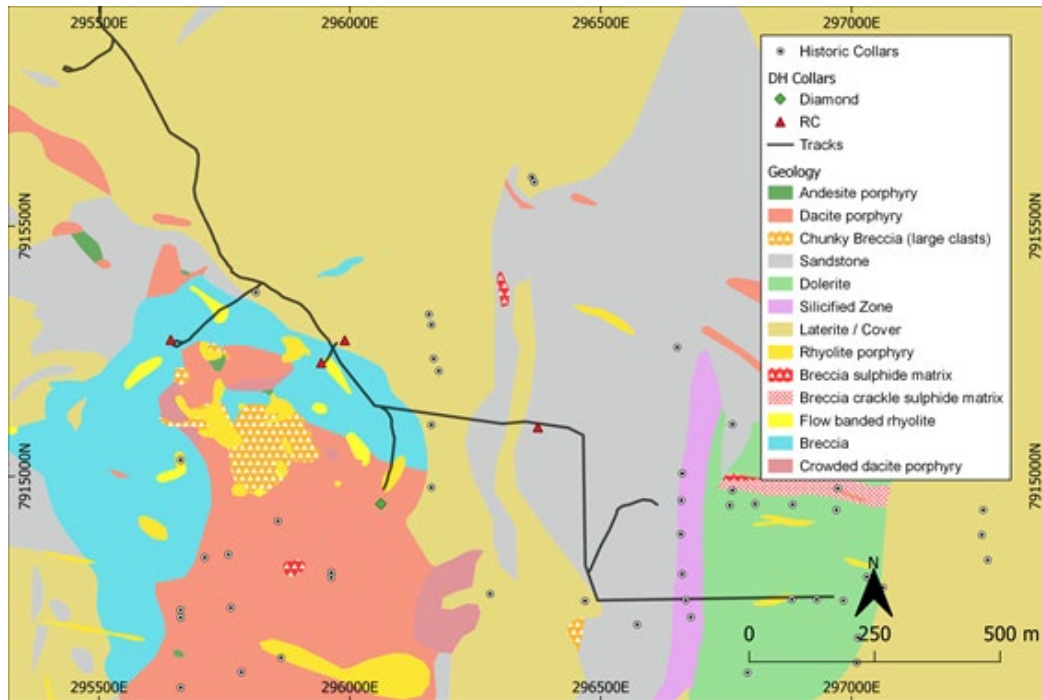


¹Based on Normandy Mining Annual Report for Exploration Permits for Minerals 9174, 10076, and 11428, Jupiter Creek Project, North Queensland for the period 10 February 1997 to 9 February 1998, Report CR30413.

► Queensland (100%)

Greenvale

- Diamond drilling was completed at Graceland during the December quarter
- RC and Diamond drilling commenced at Breakaway during the December quarter
- Drilling will commence in Greenvale after the wet season, likely in Q2 2025



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

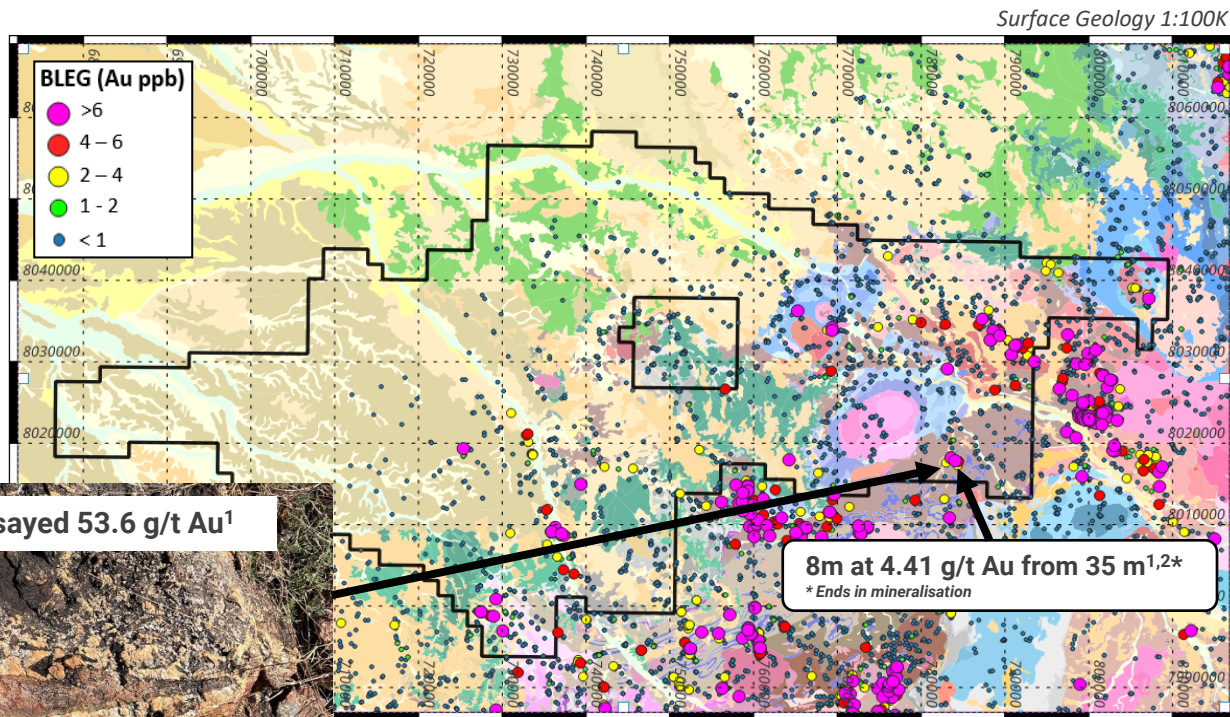
Queensland (100%)

Galloway

- Early-stage target
- Extensive anomalism
- Crustal-scale structures
- Field activities will commence after the wet season



Volcanic breccia at that assayed 53.6 g/t Au¹

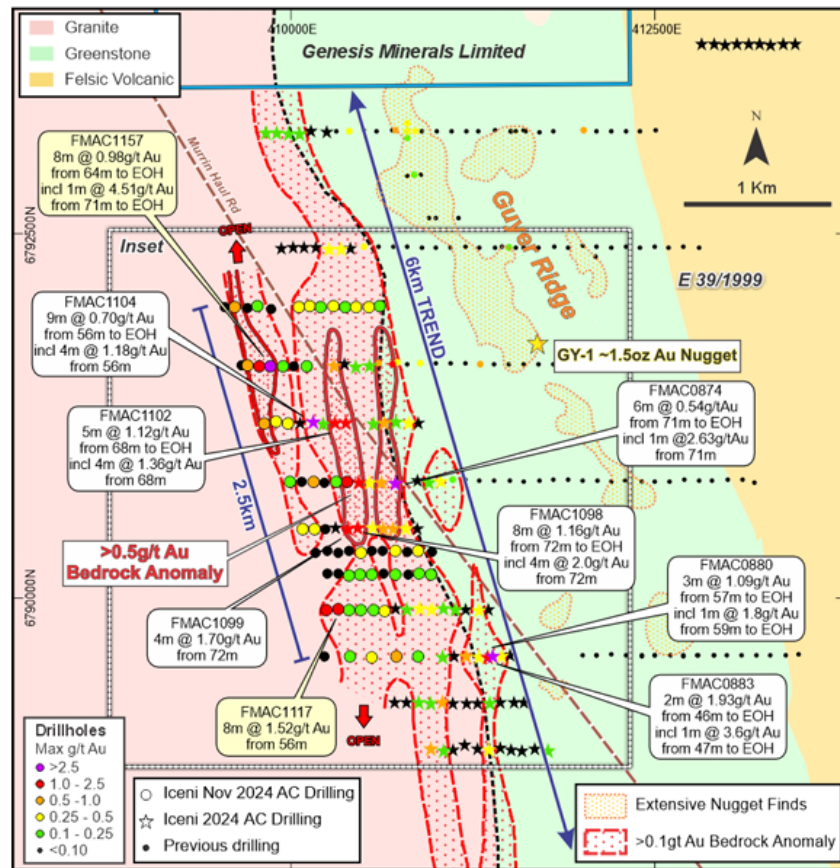
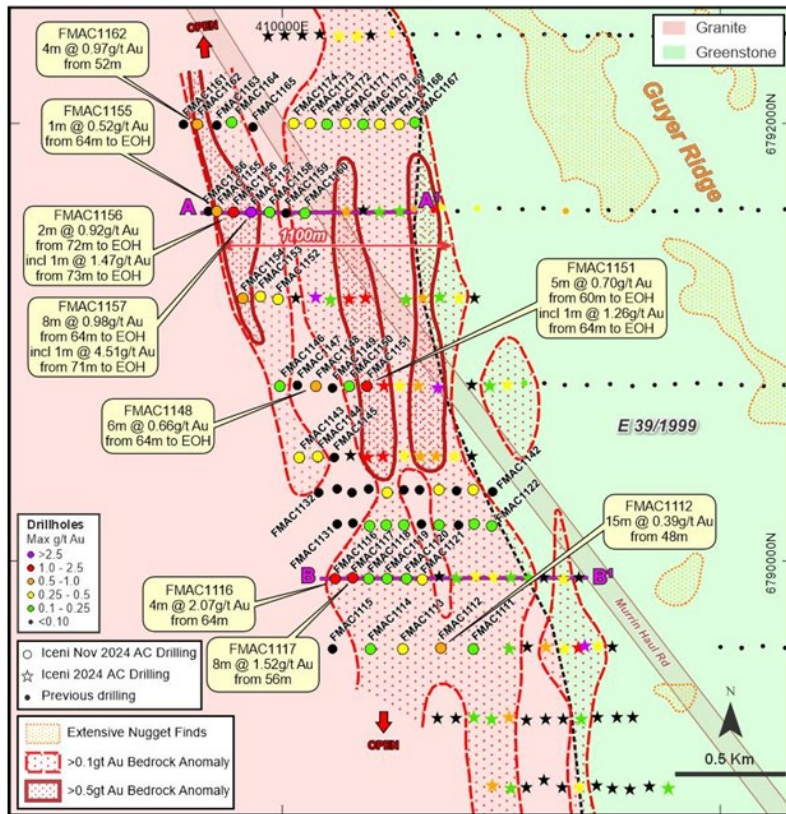


¹Refer to Gold Road ASX announcement dated 31 July 2024

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

Iceni Gold Farm-in Agreement

Guyer Prospect (\$5m minimum spend)



▶ 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 \$844M*
Prospective Greenfields portfolio

Shareholder Returns



Consistent Dividend payer
Growth that delivers shareholder value



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, Orleans, 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, Orleans, 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 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, Eaton, 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, Eaton, 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 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	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%