

6 August 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Investor Presentation – 2025 Diggers and Dealers

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 at Diggers and Dealers.

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 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

perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784
.....



For further information, please visit www.goldroad.com.au or contact:

Investor Relations Enquiries

Brian Massey

brian.massey@goldroad.com.au

Tel: +61 8 9200 1600

Media Enquiries

Peter Klinger

Purple

pklinger@purple.au

Tel: +61 411 251 540



**GOLD
ROAD**
RESOURCES

Diggers & Dealers

6 August 2025

Duncan Gibbs – MD & CEO

DISCLAIMER IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company' or 'Gold Road' or 'GOR'). This document has been prepared by the Company and, unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice: Information in this Presentation does not constitute financial product, legal, tax or investment advice and is not a recommendation to investors or potential investors in relation to holding, purchasing or selling securities in the Company. This presentation, and the information contained within, does not take into account the individual investment objectives, financial situation and particular needs of any recipient. You may wish to seek independent legal, financial and taxation advice before taking any action based on the information contained in this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: Certain statements in the presentation 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. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. 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.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. To the maximum extent permitted by, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of, or in connection with, any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

DISCLAIMER IMPORTANT NOTICES

Previously Disclosed Information - Listing Rules Compliance Statement: The information in this presentation that relates to:

1. Mineral Resource and Ore Reserve estimates for Gruyere Joint Venture are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website www.goldroad.com.au;
2. Mineral Resource and Ore Reserve estimates for Yamarna which includes Gilmour are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website www.goldroad.com.au;
3. Exploration Results for Gruyere Underground are extracted from the Company's ASX announcement entitled 'Gruyere Underground Initial Drilling Results' released to the ASX on 28 March 2025 which is available on the Company's website www.goldroad.com.au;

and in each case, the Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcements.

The information in this presentation that relates to the Gilmour Production target including forecast financial information derived from that production target are extracted from the Company's ASX announcement entitled 'Gilmour Gold Project PFS & Maiden Ore Reserve' released to the ASX on 20 January 2025 which is available on the Company's website www.goldroad.com.au. The Company confirms that all material assumptions underpinning that production target, as well as the forecast financial information derived from that production target, continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcement.

Refer to the Appendices to this Presentation for the table of Ore Reserve estimates and Mineral Resource estimates.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Non-IFRS Financial Information: The Company results are reported under International Financial Reporting Standards ('IFRS'). This presentation also includes non-IFRS information including EBITDA, free cash flow and underlying profit. The non-IFRS information has not been subject to audit or review by the Company's external auditors and recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

Financial information: All financial information is expressed in Australian dollars (AUD, \$ or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Authorised release: This presentation has been approved for release by the Board.



Gold Fields Transaction

► Gold Fields Scheme

The Gold Road Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Gold Road Shareholders

- On **4 May 2025**, Gold Road entered into a binding scheme implementation agreement with Gold Fields ("Scheme")
- As at 2 May 2025, total cash consideration of:
 1. **Fixed cash consideration** of **A\$2.52** per share (less any special dividend paid prior to implementation of the Scheme); plus
 2. **Variable cash consideration** equal to the proportionate shareholding in Northern Star, valued at **A\$0.88 per share**⁽¹⁾
- Total cash consideration of **A\$3.40 per share** if the Scheme were effective at 2 May 2025
- The consideration proposed under the Scheme is a 'best and final' price, Gold Fields will not increase this further⁽³⁾
- If the Scheme becomes effective, Gold Road intends to declare a fully franked special dividend. The final amount will be determined by Gold Road's franking account balance at the relevant time, with a corresponding reduction in the cash consideration that would otherwise be payable under the Scheme.

Scheme Progress

Scheme is Progressing on Track for October Implementation

- FIRB approval condition satisfied
- On track for September Scheme Meeting and October implementation

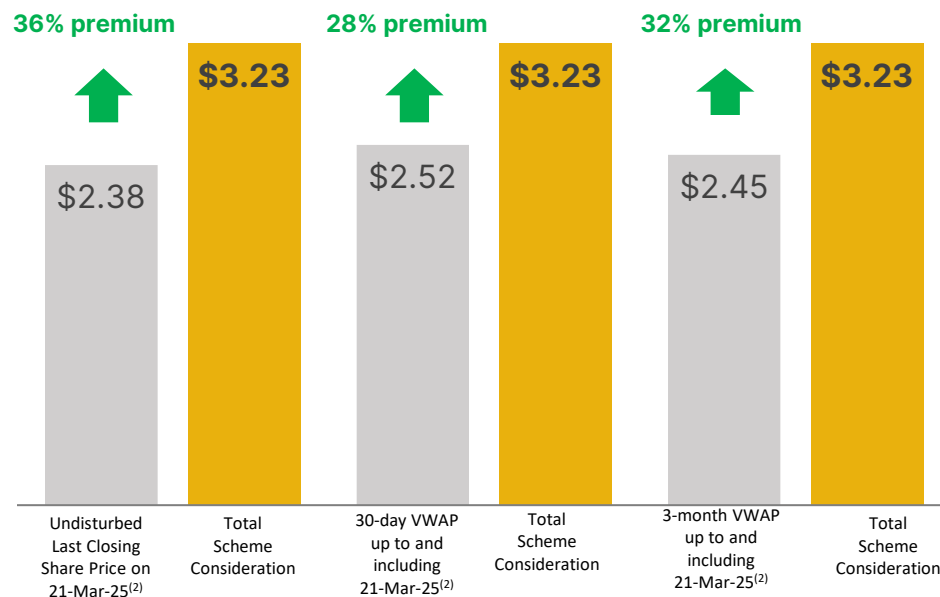
Action	Estimated Date
First Court Hearing	August 2025
Dispatch Scheme Booklet to Gold Road Shareholders	August 2025
Scheme Meeting	September 2025
Second Court Hearing	September 2025
Effective Date	September 2025
Scheme Record Date	October 2025
Implementation Date	October 2025

2025 Share Price Performance

SHARE PRICE PERFORMANCE SINCE 21 MARCH



PREMIA IMPLIED ASSUMING SCHEME WAS EFFECTIVE 01 August 2025





Delivering Long-Term Shareholder Value

► Long-Term Value Creation

The Gold Road Strategy has always focused on low risk, high value options over the long term and has delivered out-performance over the past decade

Company Highlights

Maiden Resource

► Declared in 2014 with Gruyere PFS and Yilka agreement in place shortly after¹

Gruyere JV



A non-dilutive, low debt option to develop the world class Gruyere mine

DGO Acquisition

► Included a strategic position in De Grey Mining and subsequent placement resulting in a ~100 per cent return on invested capital²

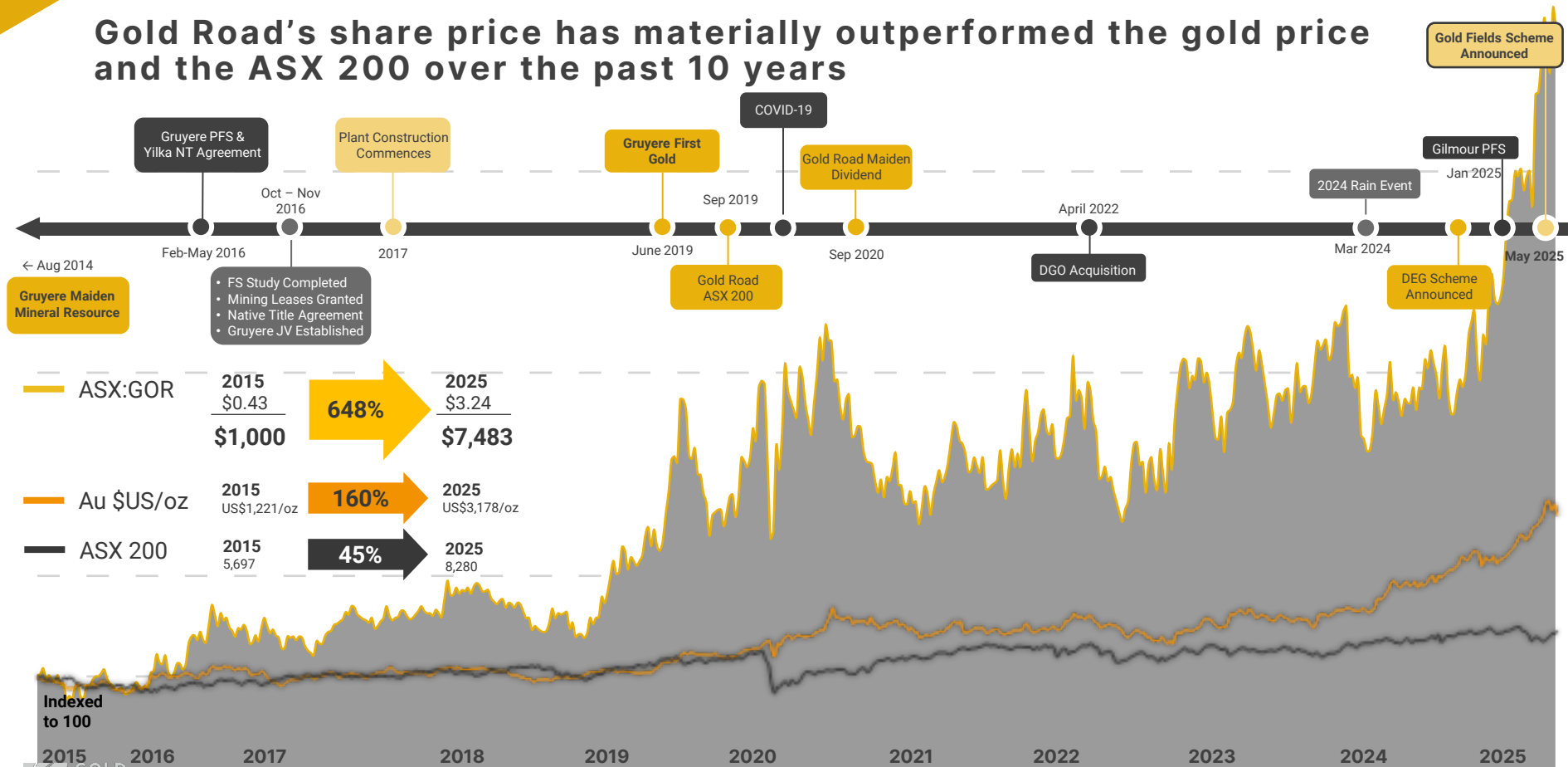
Gold Fields SID

► As at 2 May 2025 a 43 per cent premium to the undisturbed share price and additional 12 per cent consideration compared to the original offer³



Share Price Performance

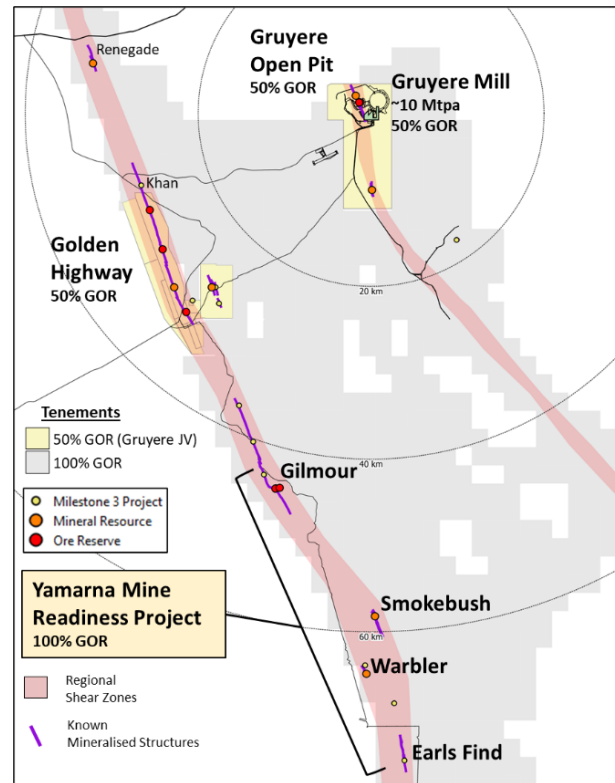
Gold Road's share price has materially outperformed the gold price and the ASX 200 over the past 10 years



Yamarna Mine Readiness Project

Gilmour PFS and Maiden Ore Reserve in 100% owned asset adding significant potential value for Shareholders

- PFS demonstrates a 5-year project:
 - Life of mine free cash flow of **\$377 million¹**
 - NPV₅ of **\$231 million¹** at a gold price of A\$3,500/oz
 - ~50 koz pa at average AISC A\$2,004/oz
 - Establishment Capex of **\$36 million**
- **Probable Ore Reserve of 0.19 Moz at 4.10 g/t Au²**
- Infill and extension drilling continuing in Q3 2025
- Targeting - shovel ready from late 2026

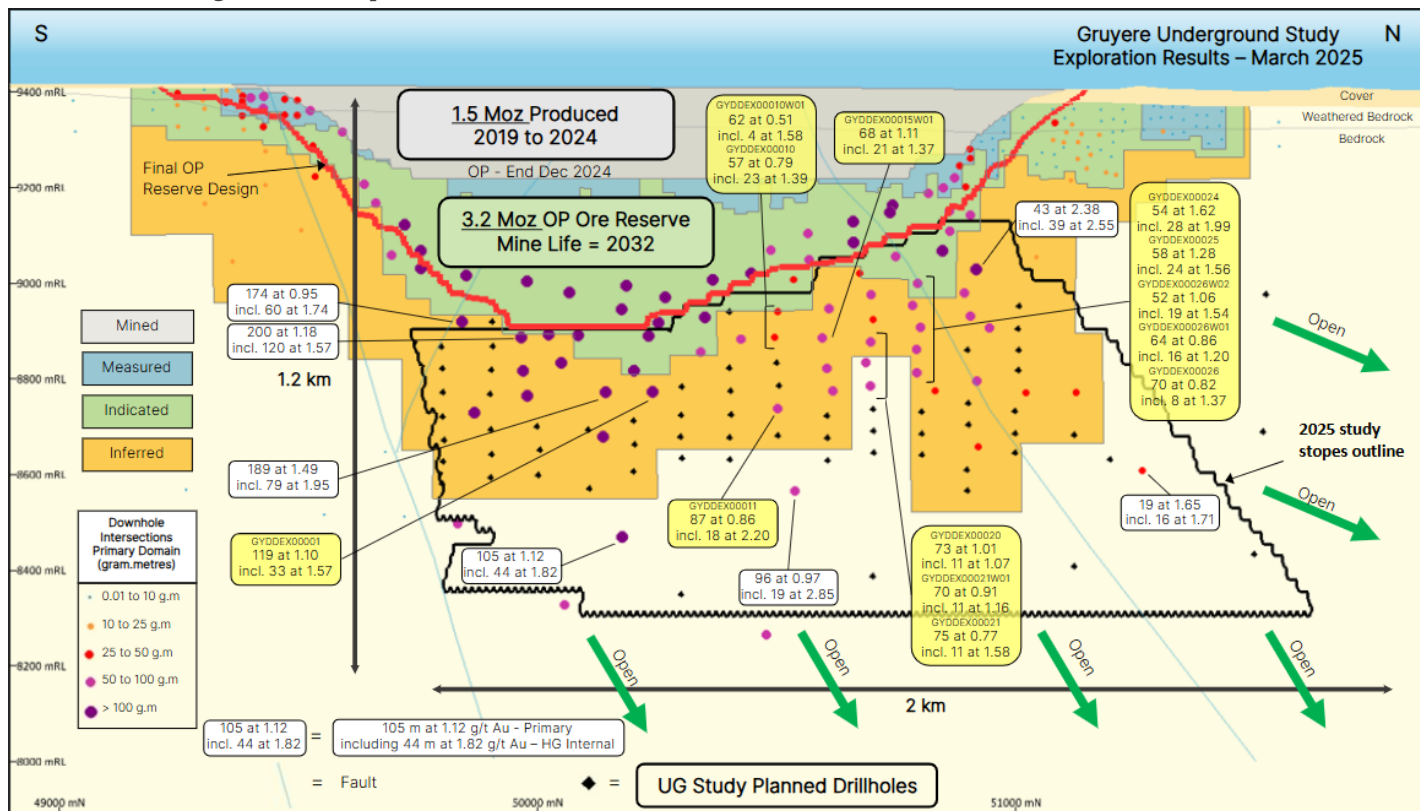


Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

2 The Probable Ore Reserve estimate is based on the Indicated classified Mineral Resources. No Inferred classified Mineral Resources have been included in the Probable Ore Reserve estimate.

Gruyere Underground

Initial drilling results confirm the quality, consistency and continuity of the Gruyere Ore Body at depth



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)

Leadership 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 & Technical
Jessica Logan	General Manager – People & Culture
Brian Massey	General Manager – IR & Corporate Development
Mark Lindsay	General Manager – Discovery
Keely Woodward	Joint Company Secretary

¹ As at ASX close on 01 August 2025

² As at 30 June 2025, reported for 17 July 2025

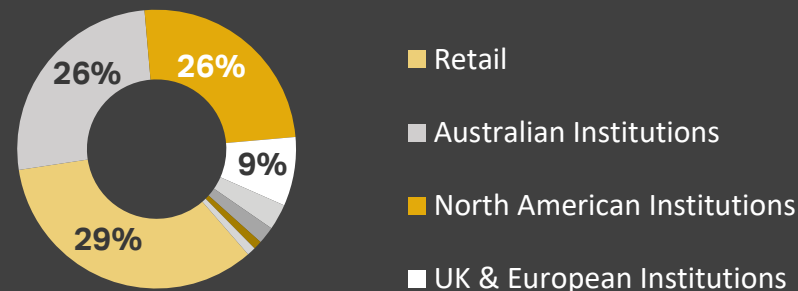
³ At Market Value on 14 July 2025



Capital Structure

	Market Cap	A\$3,400M ¹
	Cash & Equivalents	A\$242M ²
	Debt Drawn	nil
	Hedging	nil
	Liquid Investments	A\$827M 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

Appendices

Mineral Resource Table – Gruyere

As at 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

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Ore Reserve Table – Gruyere JV & Gold Road Attributable

As at 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.

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Mineral Resource Table - Yamarna (Gold Road 100%)

As at 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

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Mineral Resource & Ore Reserve Notes

As at 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%

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.