

29 August 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Gold Road Resources Limited – Results for Announcement to the Market

In accordance with the Listing Rules, Gold Road encloses for release the following information:

1. Appendix 4D
2. 2025 Half-Year Financial Statements (as at 30 June 2025)

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

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APPENDIX 4D

HALF-YEAR FINANCIAL REPORT for the half year ended 30 June 2025 as required by ASX Listing Rule 4.2A

Current Reporting Period Half-year ended 30 June 2025
Previous Corresponding Period Half-year ended 30 June 2024

Results for Announcement to the Market

Statutory Results	30 Jun 2025 \$'000	30 Jun 2024 \$'000	Up/(down) \$'000	%
Revenue from Ordinary Activities	349,153	211,669	137,484	65.0
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	201,754	94,224	107,530	114.1
Net profit before tax	151,361	61,307	90,054	146.9
Net profit after tax	106,984	43,104	63,880	148.2
Net profit after tax attributable to members	106,984	43,104	63,880	148.2

Dividend Information

During the Current Reporting Period Gold Road paid dividends, as below:

	Amount per share	Franked amount per share	Payment date
2024 final dividend (per share)	1.50 cent	1.50 cent	31/03/2025

No dividends are proposed, and no dividends were determined for the Current Reporting Period.

Explanation of Results

The following Appendix 4D reporting requirements are found within this Half-Year Financial Report which has been reviewed by KPMG. The Half-Year Financial report should be read in conjunction with the consolidated Annual Financial Report for the year ended 31 December 2024.

Requirement	Title	Reference
A statement of comprehensive income	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 11
A statement of financial position	Consolidated Statement of Financial Position	Page 12
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 13
A statement of cash flows	Consolidated Statement of Cash Flows	Page 14
Earnings per share	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 11

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Net tangible Assets per ordinary share

		30 June 2025	31 December 2024
Net tangible assets per ordinary share	Up 20.6%	124.49	103.25

Earnings per share

		30 June 2025	30 June 2024
Basic earnings per share	Up 147.6%	9.86 cents	3.98 cents
Diluted earnings per share	Up 147.5%	9.82 cents	3.97 cents

Changes in Controlled Entities

The Group did not gain or lose control over any entities during the period.

Associate and Joint Venture Entities

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

During the period, there were no changes to the Group's investments in associates. The movements in the Group's interests in Joint Ventures are included in the table below.

Joint Ventures	Principal Activities	30 June 2025	30 June 2024
Gruyere Unincorporated Joint Venture	Exploration & Production	50%	50%

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are accounted for in accordance with the Group's accounting policy set out in the notes to the consolidated annual financial report as at 31 December 2024.



Gold Road Resources Limited

Consolidated Interim Financial Report

For the six months ended 30 June 2025

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Glossary

Abbreviation	Term
\$	All dollar amounts are in Australian dollars
CODM	Chief Operating Decision Maker
FVOCI	Fair Value through Other Comprehensive Income
Gold Road, the Company or the Group	Gold Road Resources Limited and all its wholly owned subsidiaries
Gold Fields	Gold Fields Limited and its subsidiaries
Gruyere	Gruyere Gold Mine
Gruyere JV	Gruyere Joint Venture
Gruyere Project	Gruyere Gold Project
NCI	Non-controlling interests
the Board	Board of Directors of Gold Road

Directors' Report

The Directors present their interim report on Gold Road Resources Limited (**Gold Road** or the **Company**), which comprise the Company and the entities it controlled during the period and its share of Joint Operations for the six months ended 30 June 2025.

Directors

The names and details of the Directors of Gold Road during the period and until the date of this report, unless otherwise indicated, are:

Timothy Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and Chief Executive Officer (CEO)
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director

Company Secretary

Julie Jones	Joint Company Secretary and General Counsel
Keely Woodward	Joint Company Secretary

Corporate activity

On 5 May 2025, Gold Road announced to the ASX that it had entered into a Scheme Implementation Deed with Gruyere Holdings Pty Ltd (**GHPL**) (an entity ultimately owned by Gold Fields Limited) under which GHPL has agreed to acquire 100 per cent of the issued share capital in Gold Road by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).¹ Subsequent to 30 June 2025, on 14 August 2025, the Supreme Court of Western Australia made orders in relation to the Scheme, including that Gold Road convene a meeting of its ordinary shareholders to consider and vote on a resolution to approve the Scheme (**Scheme Meeting**), and that Gold Road despatch an explanatory statement which includes information about the Scheme (**Scheme Booklet**) to Gold Road shareholders. A copy of the Scheme Booklet was released to the ASX on 15 August 2025 and subsequently despatched to Gold Road shareholders. The Scheme Meeting is scheduled to be held at 2.00 pm (AWST) on Monday, 22 September 2025.

The Scheme remains subject to various conditions including approval by the requisite majority of Gold Road shareholders, Court approval and other customary conditions. If the Scheme is implemented, Gold Road shareholders will receive fixed cash consideration of \$2.52 per Gold Road share held on the Scheme record date (less any Special Dividend paid prior to implementation of the Scheme), plus variable cash consideration equal to each Gold Road shareholders' pro rata proportion of the value of Gold Road's shareholding in Northern Star Resources Limited (**Northern Star**) determined by the volume weighted average price of Northern Star shares traded on the ASX during the 5 trading days immediately prior to the date the Scheme becomes effective. Gold Road intends to declare a fully franked Special Dividend should the Scheme become effective. The final decision on whether or not to pay a Special Dividend will be made by the Gold Road Board and will depend on a number of factors, including the Scheme becoming effective, availability of franking credits, the availability of profits and the requirements of the Corporations Act. The final amount will be determined by Gold Road's franking account balance at the relevant time.²

¹ Refer to ASX announcement dated 5 May 2025

² The final amount of any Special Dividend to be paid is subject to change based on the timing of implementation of the Scheme and Gold Road's financial performance up until the date the Scheme becomes effective. The amount of any Special Dividend paid will reduce the amount of the cash consideration payable under the Scheme

Operating and Financial Overview

The overview of the Group's operations, including a discussion of production and exploration activities are contained on pages 4 to 6 of this interim report.

Profit or Loss

The Group achieved a consolidated net profit after tax for the half-year of \$107.0 million (30 June 2024: \$43.1 million). EBITDA³ for the period was \$201.8 million (30 June 2024: \$94.2 million).

Gold sales revenue of \$349.2 million (30 June 2024: \$211.7 million) was generated from the sale of 71,876 ounces (30 June 2024: 63,542 ounces) at an average gold price of \$4,858 per ounce (30 June 2024: \$3,331 per ounce).

Total cost of sales inclusive of amortisation and depreciation was \$151.6 million (30 June 2024: \$121.5 million), producing a gross profit from operations of \$197.6 million (30 June 2024: \$90.2 million). The increase in gross profit compared to the prior period reflects the increase in the volume of gold sold and the higher average gold price realised for sales.

The exploration costs expensed during the period were \$15.6 million (30 June 2024: \$12.5 million), an increase from 1H2024 reflecting the increased activity in 1H2025 due to an earlier start in the year.

Corporate and technical service costs for the period totalled \$22.9 million (30 June 2024: \$14.7 million), which included expenses related to the corporate office, compliance and operational support. The increase in costs is primarily the result of increased equity based remuneration expense and transaction costs related to the Scheme.

Finance income of \$4.0 million (30 June 2024: \$2.9 million) relates to interest earned on cash at bank. Finance expenses of \$6.0 million (30 June 2024: \$4.6 million) principally relates to interest and finance charges, amortisation of debt establishment fees and lease interest.

Income tax expense for the period totalled \$44.4 million (30 June 2024: \$18.2 million).

Reconciliation of consolidated net profit after tax to EBITDA

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Consolidated net profit after tax	106,984	43,104
Finance income	(3,951)	(2,852)
Finance expenses	6,026	4,646
Income tax expense	44,377	18,203
Depreciation & amortisation	48,318	31,123
EBITDA (unaudited)	201,754	94,224

Financial Position

The net assets of the Group increased by \$226.0 million for the six months ended 30 June 2025, further analysed below:

- Cash and cash equivalents increased to \$232.0 million (31 December 2024: \$166.3 million).
- Inventories of \$65.0 million (31 December 2024: \$54.7 million) increased as a result of increment in ore stockpiles.
- Financial assets at fair value of \$921.3 million (31 December 2024: \$741.7 million) increased as a result of movements of the market price of multiple investments in listed entities.
- Property, plant and equipment of \$455.9 million (31 December 2024: \$407.5 million) increased as a result of expenditure associated with deferred stripping and was partially offset by depreciation and amortisation.
- Right-of-use assets of \$101.8 million (31 December 2024: \$108.9 million) decreased as a result of depreciation expense offset by additions due to CPI adjustments.

³ EBITDA is an unaudited non-IFRS measure, representing earnings before finance income, finance expenses, income tax, depreciation and amortisation expense. A reconciliation of consolidated net profit after tax to EBITDA is included on page 3

- Exploration and evaluation assets of \$43.6 million (31 December 2024: \$46.3 million) decreased mainly as a result of exploration expenditure assets written off partially offset by exploration expenditure capitalisation.
- Lease liabilities of \$113.8 million (31 December 2024: \$119.5 million) decreased reflecting repayment of lease liabilities, offset by CPI adjustments.
- Current tax liabilities of \$2.2 million (31 December 2024: \$2.8 million) decreased as a result of tax instalments paid.

Cash Flows

Cash and cash equivalents increased during the period by \$65.7 million to \$232.0 million (31 December 2024: \$166.3 million).

Net cash inflow from operating activities for the period was \$177.1 million (30 June 2024: \$68.5 million). The increase reflects higher receipts from sales, higher interest received, and partially offset by higher supplier payments, higher payments for exploration and evaluation expensed, and higher income tax payments.

Net cash outflow used in investing activities amounted to \$91.2 million (30 June 2024: \$113.2 million). The decrease during the period relates to the absence of payments for acquisition of investment and lower payments for exploration and evaluation capitalised, partially offset by higher payments for property, plant and equipment (including mine development).

Net cash outflow from financing activities totalled \$20.2 million (30 June 2024: \$19.7 million) included lease repayments of \$7.0 million (30 June 2024: \$7.6 million) and a dividend payment of \$13.2 million (30 June 2024: \$8.9 million).

Review of Operations

The Gruyere Gold Mine is a 50:50 joint venture between Gold Road and Gold Fields, and is managed by Gruyere Management Pty Ltd, a wholly owned subsidiary of Gold Fields.

Gruyere and Gold Road reported no lost time injury during the quarter. At 30 June 2025, the combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road decreased slightly to 2.16.

Mining

Over the six months to 30 June 2025, Gruyere mined a total of 4.7 Mt of ore at an average grade of 1.05 g/t Au for 160,060 contained ounces (100% basis). Ore stockpiles increased to 3.3 Mt at 0.82 g/t Au, as the mine delivered ore in excess of process plant capacity, with the ore stockpile projected to grow further during the year. Total material movement was 34.5 Mt for the half year with increased rates of material movement anticipated to continue throughout 2025.

Processing

Total ore processed for the six months to 30 June 2025 was 4.5 Mt at a head grade of 1.08 g/t Au, and a gold recovery of 90.7 per cent for 144,206 ounces of gold produced (100% basis).

The process plant experienced unplanned downtime events which impacted throughput with the lower grade crushed ore stocks processed during this period contributing to the lower mill head grade.

Cost performance and 2025 Guidance

AISC per ounce averaged A\$2,794 per attributable ounce for the first six months of 2025 (1H 2024: A\$2,316 per ounce). The higher AISC per ounce mainly reflects the lower gold production arising from the impacts of unplanned plant maintenance downtime events at Gruyere.

Annual guidance for Gruyere is maintained at 325,000 – 355,000 ounces (162,500 – 177,500 ounces attributable) at an attributable AISC of between A\$2,400 and A\$2,600 per ounce.⁴ Gold Road anticipates Gruyere's full year gold production to be at the lower end of production guidance, with AISC per ounce at the top end of cost guidance.

⁴ Refer to ASX announcements dated 28 January 2025 and 18 March 2025

Operation (100% basis)	Unit	June 2025 Qtr	March 2025 Qtr	1H 2025
Ore Mined	kt	2,408	2,326	4,734
Waste Mined	kt	14,836	14,910	29,746
Strip Ratio	w:o	6.16	6.41	6.28
Grade	g/t	1.05	1.05	1.05
Ore milled	kt	2,236	2,261	4,497
Head Grade	g/t	1.11	1.05	1.08
Recovery	%	90.4	91	90.7
Gold Produced**	oz	72,980	71,226	144,206
Cost Summary***				
Mining (opex)	A\$/oz	390	442	416
Processing	A\$/oz	911	738	826
G&A	A\$/oz	209	196	203
Ore Stock & GIC Movements	A\$/oz	(81)	(113)	-97
By-product Credits	A\$/oz	(12)	(8)	-10
Attributable Cash Cost	A\$/oz	1,418	1,256	1,338
Royalties, Refining, Other	A\$/oz	168	147	158
Rehabilitation*	A\$/oz	23	23	23
Sustaining Leases	A\$/oz	124	127	125
Mining (Capitalised)	A\$/oz	854	837	846
Other Sustaining Capital	A\$/oz	341	268	304
Attributable AISC	A\$/oz	2,928	2,658	2,794

*Rehabilitation includes accretion and amortisation. ** Gold produced rather than recovered. *** Cost per ounce reported against gold ounces produced during the period.

Gold Road Mineral Resources and Ore Reserves

In January 2025, Gold Road reported total attributable Mineral Resources of 4.81 million ounces and Ore Reserves of 1.92 million ounces (both reported after mining depletion)⁵. Ore Reserves increased by 5%, largely as a result of the addition of the 100% owned high-grade Gilmour Project.

Gruyere JV Exploration

The Gruyere JV is conducting an extensive (~60,000 metre) drill program and other studies, including geotechnical work, to assess the potential underground expansion of the Gruyere gold mine. This ongoing work program is supported by the results outlined in the Gruyere Underground Scoping Study completed by SRK on behalf of the Gruyere Joint Venture⁶. Up to five rigs were in operation during the period.

Assay results from 20 diamond holes (15,313 metres) targeting infill and extension of the Gruyere deposit at depth for the ongoing Underground Study were returned during the period⁷. Figure 1 illustrates the drilling results presented in the June 2025 quarterly report⁸. Thickness and grade of results were in line with expectations, confirming those assumptions relevant to the Scoping Study. Results include: 158 metres at 1.01 g/t Au from 878 metres, including 53 metres at 1.93 g/t Au from 961 metres (GYDDAD00005). The drilling and studies are continuing with drilling anticipated to be complete by the first half of 2026.

⁵ Refer to ASX announcements dated 23 and 20 January 2025

⁶ Refer to ASX announcements dated 8 and 9 April 2025

⁷ Refer to ASX announcements dated 28 March 2025 and 17 July 2025

⁸ Refer to ASX announcement dated 17 July 2025

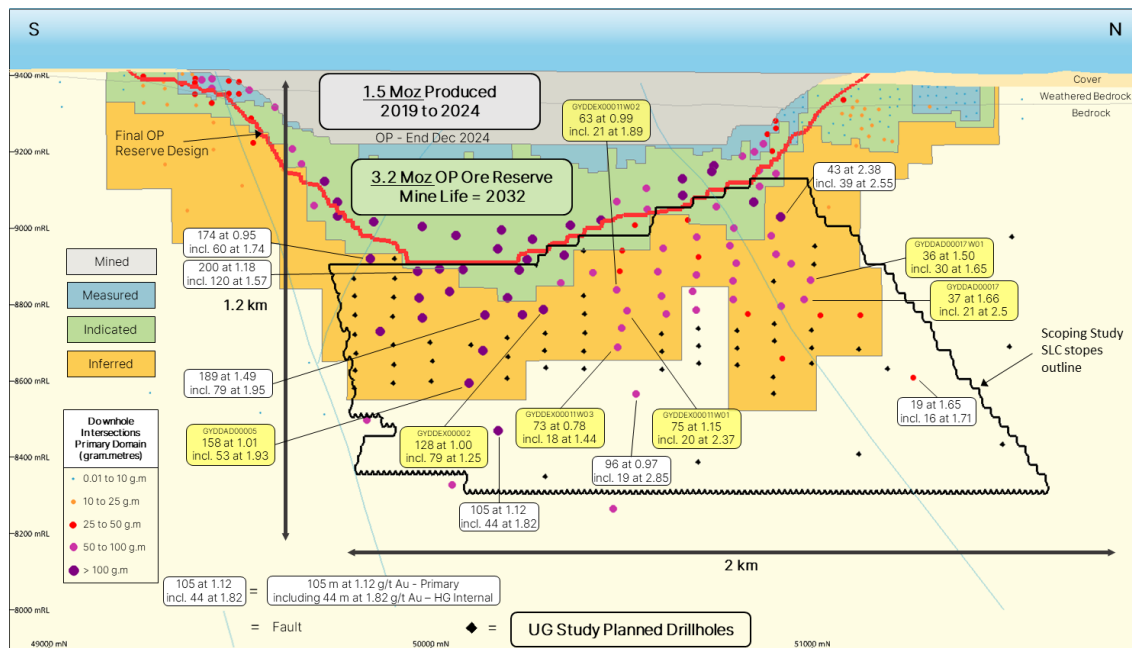


Figure 1: Gruyere Mine longitudinal projection (looking west) illustrating 2024 resource classification boundaries, Open Pit Ore Reserve and 2025 underground study stope outlines. June 2025 quarter drilling results highlighted with yellow background, selected existing results with a white background

Listed Investments

As at 30 June 2025, the Company had listed investments with a market value of approximately \$920.7 million⁹ including shareholdings in ASX listed Northern Star Resources Ltd, Yandal Resources Ltd, Icenii Gold Ltd and Premier1 Lithium Ltd.

Gold Road previously held a 17.3% interest in De Grey Mining Limited (**De Grey**) which was acquired by Northern Star in exchange for the issue of Northern Star shares pursuant to a Court-approved scheme of arrangement implemented on 5 May 2025. Consequently, Gold Road now holds 49,258,234 shares in Northern Star.

Events Occurring After Balance Date

Subsequent to the period ended 30 June 2025:

During the half-year ended 30 June 2025, Gold Road entered into a Scheme Implementation Deed with GHPL in respect of the Scheme. On 14 August 2025, the Supreme Court of Western Australia made orders in relation to the Scheme, including that Gold Road convene the Scheme Meeting and despatch the Scheme Booklet to Gold Road shareholders. A copy of the Scheme Booklet was released to the ASX on 15 August 2025 and subsequently despatched to Gold Road shareholders. The Scheme Meeting is scheduled to be held at 2.00 pm (AWST) on Monday, 22 September 2025.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2025 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 7. This report is made in accordance with a resolution of the Directors.

DATED at Perth this 28th day of August 2025.

T. Netscher

Tim Netscher
Non-executive Chairman

⁹ ASX listed investments valued at closing prices on 30 June 2025 (the last trading day of the quarter)



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Gold Road Resources Limited for the half-year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the KPMG firm in blue ink.

KPMG

A handwritten signature of Glenn Brooks in blue ink.

Glenn Brooks

Partner

Perth

28 August 2025

Consolidated Interim Financial Statements

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Sales revenue	4(a)	349,153	211,669
Cost of sales	5(a)	(151,556)	(121,518)
Gross profit		197,597	90,151
Other income	4(b)	106	150
Total other income		106	150
Exploration expenditure	5(b)	(15,607)	(12,476)
Exploration and evaluation write off	7	(5,750)	(28)
Corporate and technical services	5(c)	(22,910)	(14,696)
Profit before finance and income tax		153,436	63,101
Finance income		3,951	2,852
Finance expenses	5(d)	(6,026)	(4,646)
Profit before income tax		151,361	61,307
Income tax expense	19(a)	(44,377)	(18,203)
Profit for the period		106,984	43,104
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets		179,586	(37,876)
Income tax on changes in the fair value of financial assets		(53,876)	11,363
Net comprehensive profit/(loss) from changes in the fair value of financial assets		125,710	(26,513)
Other comprehensive profit/(loss) net of tax		125,710	(26,513)
Total comprehensive profit/(loss) for the period attributed to owners of the Company		232,694	16,591
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic profit per share		9.86	3.98
Diluted profit per share		9.82	3.97

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	231,956	166,276
Receivables and other assets	10	9,812	10,258
Inventories	11	44,891	41,163
Total current assets		286,659	217,697
Non-current assets			
Receivables and other assets	10	198	329
Inventories	11	20,097	13,516
Property, plant and equipment	8	462,646	407,545
Right-of-use assets	9	101,808	108,914
Exploration and evaluation	7	43,571	46,345
Financial assets at fair value	14	921,304	741,719
Total non-current assets		1,549,624	1,318,368
TOTAL ASSETS		1,836,283	1,536,065
LIABILITIES			
Current liabilities			
Trade and other payables	12	62,571	52,654
Provisions	13	8,583	5,676
Lease liabilities	15	13,932	13,786
Current tax liabilities	19(b)	2,203	2,817
Total current liabilities		87,289	74,933
Non-current liabilities			
Provisions	13	41,492	34,276
Lease liabilities	15	99,850	105,700
Deferred tax liabilities		153,422	93,007
Total non-current liabilities		294,764	232,983
TOTAL LIABILITIES		382,053	307,916
Net assets		1,454,230	1,228,149
EQUITY			
Contributed equity	16	445,968	442,848
Reserves		403,404	271,307
Retained earnings		604,858	513,994
TOTAL EQUITY		1,454,230	1,228,149

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Contributed Equity \$'000	Equity Remuneration Reserve \$'000	Fair Value Reserve \$'000	Gain on acquisition Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2025	442,848	1,773	223,184	46,350	513,994	1,228,149
Profit for the period	-	-	-	-	106,984	106,984
Other comprehensive profit for the period	-	-	125,710	-	-	125,710
Total comprehensive profit for the period	-	-	125,710	-	106,984	232,694
Payment of Dividends	-	-	-	-	(13,156)	(13,156)
Dividends reinvested	3,120	-	-	-	(3,120)	-
Equity settled Share Based Payments	-	7,939	-	-	-	7,939
Transfer from Equity Remuneration Reserve	-	(156)	-	-	156	-
Tax effect on Share Based Payments	-	(1,396)	-	-	-	(1,396)
Balance as at 30 June 2025	445,968	8,160	348,894	46,350	604,858	1,454,230

	Contributed Equity \$'000	Equity Remuneration Reserve \$'000	Fair Value Reserve \$'000	Gain on acquisition Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2024	440,050	2,107	68,604	46,376	385,308	942,445
Profit for the period	-	-	-	-	43,104	43,104
Other comprehensive profit for the period	-	-	(26,513)	-	-	(26,513)
Total comprehensive profit for the period	-	-	(26,513)	-	43,104	16,591
Payment of Dividends	-	-	-	-	(8,923)	(8,923)
Dividends reinvested	1,898	-	-	-	(1,898)	-
Equity settled Share Based Payments	-	1,047	-	-	-	1,047
Transfer from Equity Remuneration Reserve	-	(255)	-	-	255	-
Tax effect on Share Based Payments	-	277	-	-	-	277
Balance as at 30 June 2024	441,948	3,176	42,091	46,376	417,846	951,437

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash flows from operating activities			
Receipts from customers		349,956	212,189
Interest received		3,951	2,852
Interest and fees paid – lease liabilities		(2,346)	(2,557)
Interest and fees paid – borrowings		(1,729)	(1,059)
Payments to suppliers and employees		(117,281)	(94,381)
Payments for exploration and evaluation expensed		(15,607)	(12,383)
Income tax paid	19	(39,847)	(36,206)
Net cash inflow from operating activities		177,097	68,455
Cash flows from investing activities			
Payments for property, plant and equipment		(88,273)	(56,176)
Acquisition of investments in listed securities		-	(51,310)
Proceeds from sale of investments in unlisted securities		-	67
Payments for exploration and evaluation capitalised		(2,976)	(5,745)
Net cash outflow from investing activities		(91,249)	(113,164)
Cash flows from financing activities			
Lease repayments		(7,012)	(7,552)
Dividends paid	17	(13,156)	(8,924)
Transaction costs related to debt facilities		-	(3,250)
Net cash outflow from financing activities		(20,168)	(19,726)
Cash and cash equivalents at the beginning of the period		166,276	143,847
Net increase/(decrease) in cash and cash equivalents		65,680	(64,435)
Cash and cash equivalents at the end of the period	6	231,956	79,412

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Note

Corporate information and basis of preparation

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Notes to the Consolidated Interim Financial Statements

For the six months ended 30 June 2025

CORPORATE INFORMATION AND BASIS OF PREPARATION

Note 1 Corporate information

The interim financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the ASX.

Note 2 Basis of preparation

The Consolidated Interim Financial Statements were authorised for issue in accordance with a Resolution of the Directors on 28 August 2025.

These Consolidated Interim Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard (AASB) 134: *Interim Financial Reporting*. As such they do not include the full disclosures of the type normally included in an annual financial report and, therefore, it is recommended these Consolidated Interim Financial Statements be read in conjunction with the financial statements of the Group for the year ended 31 December 2024.

(a) Historical cost convention

The Consolidated Interim Financial Statements have been prepared under the historical cost convention, and on an accruals basis, except for derivative financial assets/liabilities and certain other financial assets and liabilities which are required to be measured at fair value.

(b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates – the functional currency. The Consolidated Interim Financial Statements are presented in Australian dollars, which is the functional currency of the Group's operations.

(c) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(d) Critical account estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

The significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation were the same as those described in the Group's previous Consolidated Financial Statements, for the year ended 31 December 2024.

(e) Accounting Policies

The Consolidated Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the Group's previous Consolidated Financial Statements for the year ended 31 December 2024.

FINANCIAL PERFORMANCE

Note 3 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker (CODM), in assessing performance and in determining the allocation of resources. An operating segment is a component of the Group that engages in business activities which may earn revenue and incur expenditure, and separate financial information is available that is evaluated regularly by the CODM. These are measured in the same way as in the financial statements.

The following have been identified as individual operating segments:

(a) Development and Production

All operating segments within Australia are one reportable segment being Development and Production, consisting of the Gruyere joint operation with Gold Fields. Exploration activities on Gruyere JV tenements are included in the Exploration segment.

(b) Exploration

The Exploration segment includes the activities on all mineral exploration tenements, including all joint venture tenements.

(c) Investment

The Investment segment includes the activities on equity securities investment.

(d) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the period, and items that cannot be directly attributable to the Development and Production or Exploration segments or Investment.

The segment information for the reportable segments for the six months ended 30 June 2025 is as follows:

	Development and Production \$'000	Exploration \$'000	Investment \$'000	Unallocated \$'000	Total \$'000
30 June 2025					
Segment revenue	349,153	-	-	-	349,153
Segment profit/(loss) before tax	195,132	(21,357)	-	(22,414)	151,361
Income tax expense	-	-	-	(44,377)	(44,377)
Capital expenditure additions	95,926	3,199	-	164	99,289
Segment assets	654,885	51,453	921,304	208,641	1,836,283
Segment liabilities	(220,931)	(2,295)	-	(158,827)	(382,053)
30 June 2024					
Segment revenue	211,669	-	-	-	211,669
Segment profit/(loss) before tax	87,390	(12,505)	-	(13,578)	61,307
Income tax expense	-	-	-	(18,203)	(18,203)
31 December 2024					
Capital expenditure additions	133,698	12,756	-	537	146,991
Segment assets	587,702	55,127	741,719	151,517	1,536,065
Segment liabilities	(204,743)	(1,903)	-	(101,270)	(307,916)

Note 4 Revenue

(a) Revenue from contracts with customers

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Gold revenue	349,153	211,669
Total revenue from continuing operations	349,153	211,669

Other income

Profit on sales of investments in unlisted securities
Other income

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
-	67
106	83
106	150

Note 5 Expenses

(a) Cost of sales

Costs of production
Royalties and other selling costs
Depreciation and amortisation expense
Changes in inventory

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
(103,437)	(74,415)
(11,372)	(6,925)
(47,277)	(30,176)
10,530	(10,002)
(151,556)	(121,518)

(b) Exploration expenditure expensed

Costs expensed in relation to areas of interest in the exploration and evaluation phase

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
(15,607)	(12,476)
(15,607)	(12,476)

(c) Corporate and technical services

Administration and technical services
Employee benefits expense
Equity based remuneration expense
Depreciation expense

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
(7,855)	(7,543)
(6,075)	(5,159)
(7,939)	(1,047)
(1,041)	(947)
(22,910)	(14,696)

(d) Finance expenses

Interest and finance charges
Amortisation of debt establishment fees
Lease interest
Foreign exchange loss
Provisions: unwinding of discount

6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
(1,729)	(1,059)
(1,157)	(339)
(2,346)	(2,557)
(63)	(40)
(731)	(651)
(6,026)	(4,646)

OPERATING ASSETS AND LIABILITIES

Note 6 Cash and cash equivalents

Cash at bank
Cash and cash equivalents

30 June 2025	31 December 2024
\$'000	\$'000
231,956	166,276
231,956	166,276

Cash at Bank – Gruyere JV

Included in Cash at bank of \$231.956 million (31 December 2024: \$166.276 million) is \$26.546 million (31 December 2024: \$19.211 million) representing the Company's share of cash at bank held in the Gruyere JV.

Note 7 Exploration and evaluation

In the exploration and evaluation phase

Opening balance as at 1 January

Exploration acquired through Balter tenements acquisition
Exploration expenditure written off during the period
Exploration expenditure capitalised during the period
Closing balance

30 June 2025	31 December 2024
\$'000	\$'000
46,345	39,455
-	1,108
(5,750)	(4,198)
2,976	9,980
43,571	46,345

Note 8 Property, plant and equipment

	Plant and Equipment \$'000	Buildings \$'000	Mine Development Assets \$'000	Assets Under Construction \$'000	Total \$'000
30 June 2025					
Opening net book value as at 1 January 2025	195,018	1,615	198,755	12,157	407,545
Additions	316	-	69,674	18,283	88,273
Movement in rehabilitation asset	-	-	6,732	-	6,732
Transfer from assets under construction	35	-	-	(35)	-
Depreciation & amortisation	(14,504)	(104)	(25,296)	-	(39,904)
Net book value	180,865	1,511	249,865	30,405	462,646
30 June 2025					
Cost	337,138	4,941	439,635	30,405	812,119
Accumulated depreciation	(156,273)	(3,430)	(189,770)	-	(349,473)
Closing net book value	180,865	1,511	249,865	30,405	462,646
31 December 2024					
Opening net book value as at 1 January 2024	197,316	1,824	123,774	20,227	343,141
Additions	1,687	-	115,037	13,928	130,652
Movement in rehabilitation asset	-	-	(2)	-	(2)
Transfer from assets under construction	21,998	-	-	(21,998)	-
Transfer from right-of-use assets	3,146	-	-	-	3,146
Depreciation & amortisation	(28,704)	(209)	(40,054)	-	(68,967)
Disposals	(425)	-	-	-	(425)
Net book value	195,018	1,615	198,755	12,157	407,545
31 December 2024					
Cost	336,787	4,941	363,229	12,157	717,114
Accumulated depreciation	(141,769)	(3,326)	(164,474)	-	(309,569)
Closing net book value	195,018	1,615	198,755	12,157	407,545

Non-current assets pledged as security

Under the Gruyere Joint Venture Agreement, each party's obligations are secured by first ranking securities over each party's share in the assets in the Gruyere Project.

The borrowings under the Finance Facilities are secured by first ranking securities over the assets of the Group or second ranking securities in respect of assets in the Gruyere Project.

Note 9 Right-of-use assets

	30 June 2025 \$'000	31 December 2024 \$'000
Opening net book value as at 1 January	108,914	123,186
Additions	1,308	5,253
Transfer to property, plant and equipment	-	(3,146)
Depreciation & amortisation	(8,414)	(16,379)
Net book value	101,808	108,914
Cost	172,981	171,672
Accumulated depreciation	(71,173)	(62,758)
Closing net book value	101,808	108,914

Note 10 Receivables and other assets

	30 June 2025 \$'000	31 December 2024 \$'000
Prepayments	3,354	4,715
GST and other receivables	6,458	5,543
Receivables and other assets - current	9,812	10,258
Prepayments	198	329
Receivables and other assets - non-current	198	329
	10,010	10,587

Note 11 Inventories

	30 June 2025 \$'000	31 December 2024 \$'000
Ore stockpiles	8,224	8,038
Gold in circuit and on hand	8,593	4,831
Consumable supplies and spares	28,074	28,294
Inventories – at cost – current	44,891	41,163
Ore stockpiles	20,097	13,516
Inventories – at cost – non-current	20,097	13,516
	64,988	54,679

Note 12 Trade and other payables

	30 June 2025 \$'000	31 December 2024 \$'000
Trade payables	23,207	18,682
Accruals and other payables	39,364	33,972
Trade and other payables	62,571	52,654

Note 13 Provisions

	30 June 2025			31 December 2024		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Employee entitlements	5,833	448 ¹	6,281	5,676	615 ¹	6,291
Rehabilitation	-	41,044	41,044	-	33,661	33,661
Other	2,750	-	2,750	-	-	-
Provisions	8,583	41,492	50,075	5,676	34,276	39,952

1. Represents long service leave entitlements expected to be settled beyond 12 months of the reporting date.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

CAPITAL AND FINANCIAL RISK MANAGEMENT

Note 14 Financial assets at fair value

	30 June 2025 \$'000	31 December 2024 \$'000
Equity securities		
Investment in Northern Star Resources Ltd ¹	913,740	-
Investment in De Grey Ltd ¹	-	728,525
Investment in Yandal Resources Ltd	5,086	9,890
Investment in Premier1 Lithium Ltd	11	10
Investment in Icen Gold Ltd	1,859	2,164
	920,696	740,589
Equity options		
Unlisted option in Icen Gold Ltd	608	1,130
	608	1,130
Financial assets at fair value	921,304	741,719

1. Gold Road previously held a 17.3% interest in de Grey Mining Limited which was acquired by Northern Star Resources Ltd in exchange for the issue of Northern Star shares pursuant to a Court-approved scheme of arrangement implemented on 5 May 2025. Consequently, Gold Road now holds 49,258,234 shares in Northern Star.

Note 15 Lease liabilities

	30 June 2025 \$'000	31 December 2024 \$'000
Lease liabilities – current	13,932	13,786
Lease liabilities – non-current	99,850	105,700
	113,782	119,486

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment, and office premises.

Note 16 Contributed equity

Share capital

	30 June 2025 No.	31 December 2024 No.	30 June 2025 \$'000	31 December 2024 \$'000
Ordinary shares	1,086,399,060	1,084,021,090	445,968	442,848
Total share capital	1,086,399,060	1,084,021,090	445,968	442,848

(a) Movements in ordinary shares

	Number of shares	Total \$'000
Opening balance at 1 January 2025	1,084,021,090	442,848
Dividend Reinvestment Plan	1,238,955	3,120
Performance rights exercised	1,139,015	-
Closing balance at 30 June 2025	1,086,399,060	445,968

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(c) Performance Rights

Information relating to the Employee Incentive Plan, including details of Performance Rights granted, exercised and cancelled/forfeited during the six month period and Performance Rights outstanding at the end of the reporting period, is set out in Note 18.

Note 17 Dividends

The following dividends were determined and paid by the Company.

	30 June 2025 \$'000	30 June 2024 \$'000
2023 final dividend: \$0.010	-	10,821
2024 final dividend: \$0.015	16,276	-
	16,276	10,821

Franking credits available to Gold Road shareholders as at 30 June 2025 were \$184,645,734 (31 December 2024: \$149,571,872), which are available for distribution subject to the Board determining to pay dividends with franking credits attached.

OTHER INFORMATION

Note 18 Share-based payments

Share-based compensation payments are made available to executive directors and employees.

The following table illustrates the number of, and movements in, Performance Rights during the period.

	30 June 2025 No.	31 December 2024 No.
Outstanding at the beginning of the period	5,024,081	5,634,872
Performance Rights granted (i)	2,873,693	2,045,185
Performance Rights exercised (ii)	(1,139,015)	(1,020,044)
Lapsed/cancelled during the year	(387,919)	(79,447)
Forfeited during the year	(976,924)	(1,556,485)
Outstanding at the end of the period (iii)	5,393,916	5,024,081

(i) Performance Rights granted during the six month period ended 30 June 2025.

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date
442,129	STI 2024	2.480	30 January 2025	31 December 2024 ¹
131,378	LTI 2022 – 2024	2.480	30 January 2025	31 December 2024 ¹
128,189	LTI 2023 – 2025 ²	3.173	17 April 2025	31 December 2025
54,939	LTI 2023 – 2025 ³	2.269	17 April 2025	31 December 2025
54,939	LTI 2023 – 2025 ⁴	2.138	17 April 2025	31 December 2025
159,538	LTI 2024 – 2026 ²	3.173	17 April 2025	31 December 2026
68,373	LTI 2024 – 2026 ³	2.269	17 April 2025	31 December 2026
68,373	LTI 2024 – 2026 ⁴	2.138	17 April 2025	31 December 2026
357,029	LTI 2025 – 2027 ⁵	3.280	21 May 2025	31 December 2027
563,520	LTI 2025 – 2027 ²	3.173	17 April 2025	31 December 2027
211,322	LTI 2025 – 2027 ³	2.269	17 April 2025	31 December 2027
633,964	LTI 2025 – 2027 ⁴	2.138	17 April 2025	31 December 2027
2,873,693	Total Performance Rights granted during the six month period			

1. Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest
2. Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model
3. Performance Rights granted subject to market based performance conditions (based on Absolute Total Shareholder Return (ATSR)) had their values verified using the Monte Carlo simulation
4. Performance Rights granted subject to market based performance conditions (based on Relative Total Shareholder Return (RTSR)) had their values verified using the Monte Carlo simulation
5. Performance Rights granted on 21 May 2025 valued at underlying share price at the grant date.

(ii) Performance Rights exercised during the six month period ended 30 June 2025.

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date
442,129	STI 2024	30 January 2025	31 December 2024	30 January 2025
100,000	Onboarding	6 February 2023	6 February 2025	6 February 2025
465,508	LTI 2022 – 2024	31 May 2022	31 December 2024	30 January 2025
131,378	LTI 2022 – 2024	30 January 2025	31 December 2024	30 January 2025
1,139,015	Total Performance Rights exercised during the six month period			

(iii) As at the balance date, unvested Performance Rights over unissued ordinary shares of the Company are:

Outstanding	Incentive Plan	Grant Date	Performance Period End Date ¹
1,232,646	LTI 2023 – 2025	8 June 2023	31 December 2025
442,832 ²	LTI 2023 – 2025	8 June 2023	31 December 2025
53,287	LTI 2023 – 2025	18 September 2023	31 December 2025
1,480,300	LTI 2024 – 2026	12 June 2024	31 December 2026
419,016 ³	LTI 2024 – 2026	12 June 2024	31 December 2026
1,408,806	LTI 2025 – 2027	17 April 2025	31 December 2027
357,029 ⁴	LTI 2025 – 2027	21 May 2025	31 December 2027
5,393,916	Total Performance Rights outstanding at the end of the six month period		

1. Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest. Subject to the Scheme becoming effective and the employee remaining employed on the Effective Date, any and all conditions will be waived such that all Performance rights are to vest on the Effective Date and be exercised into shares
2. Represents Performance Rights issued to the Managing Director and CEO. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2025. Of these Performance Rights, 46% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2025 based on meeting market based performance criteria, 54% will vest on meeting non-market performance conditions by 31 December 2025 (which includes provision for a stretch of 200% of the 30% Growth metric resulting in a stretch weighting of 100%)
3. Represents Performance Rights issued to the Managing Director and CEO. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2026. Of these Performance Rights, 46% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2026 based on meeting market based performance criteria, 54% will vest on meeting non-market performance conditions by 31 December 2026 (which includes provision for a stretch of 200% of the 30% Growth metric resulting in a stretch weighting of 100%)
4. Represents Performance Rights issued to the Managing Director and CEO. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2027. Of these Performance Rights, 60% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2027 based on meeting market based performance criteria, 40% will vest on meeting non-market performance conditions by 31 December 2027

Note 19 Income Tax and Current Tax

(a) Income tax expense

	30 June 2025 \$'000	30 June 2024 \$'000
Current tax	37,699	9,570
Deferred tax	6,479	8,633
Prior year true-up	199	-
	44,377	18,203

(b) Current tax liabilities

	30 June 2025 \$'000	31 December 2024 \$'000
Current tax expense	37,699	36,545
Current tax instalment paid	(33,154)	(33,728)
Prior year tax expense expected refund	(2,342)	-
	2,203	2,817

UNRECOGNISED ITEMS

Note 20 Contingencies

Contingent liabilities

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises at 30 June 2025. The total of these guarantees at 30 June 2025 was \$123,422 with various financial institutions (31 December 2024: \$123,422).

The Group has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 30 June 2025 was \$18.75 million with various financial institutions (31 December 2024: \$18.75 million).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 30 June 2025.

Note 21 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are not provided for in the financial report and are payable:

	30 June 2025 \$'000	31 December 2024 \$'000
Within one year	10,339	10,942
	10,339	10,942

(b) Commitments by joint venture operation

The joint venture has various contracts for services such as gas transportation, open pit mining services, road maintenance service and supply of gas. The Group's portion of these commitments are not provided for in the financial report and are payable:

	30 June 2025 \$'000	31 December 2024 \$'000
Within one year	34,459	31,841
Later than one year but not later than five years	70,616	71,373
Later than five years	52,958	55,320
	158,033	158,534

(c) Icení Farm-In Agreement

In 2024, the Company entered into a farm-in agreement and a placement agreement with Icení Gold Limited. The farm-in agreement covers the Guyer Gold Trend within the 14 Mile Well Project in Western Australia. Under the terms of the farm-in agreement, the Company has committed to an initial \$5 million minimum expenditure.

Within one year

30 June 2025 \$'000	31 December 2024 \$'000
1,511	5,000
1,511	5,000

(d) Transactions Costs

In the event the Scheme is implemented, transaction costs of up to \$25.3 million are expected to be incurred by Gold Road in respect of advisory fees.

If the Scheme is not implemented, costs of \$2.8 million will be payable, for which a provision has been recognised.

Note 22 Significant events after the balance date

Subsequent to the period ended 30 June 2025:

During the half-year ended 30 June 2025, Gold Road entered into a Scheme Implementation Deed with GHPL in respect of the Scheme. On 14 August 2025, the Supreme Court of Western Australia made orders in relation to the Scheme, including that Gold Road convene the Scheme Meeting and despatch the Scheme Booklet to Gold Road shareholders. A copy of the Scheme Booklet was released to the ASX on 15 August 2025 and subsequently despatched to Gold Road shareholders. The Scheme Meeting is scheduled to be held at 2.00 pm (AWST) on Monday, 22 September 2025.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2025 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Gold Road Resources Limited:

- (a) the Consolidated Interim Financial Statements and Notes that are set out on pages 14 to 22, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2025 and of its performance, for the six month financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 28th day of August 2025



Tim Netscher
Non-executive Chairman



Independent Auditor's Review Report

To the shareholders of Gold Road Resources Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Gold Road Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Gold Road Resources Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Gold Road Resources Limited (the Company) and the entities it controlled at half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Brooks

Partner

Perth

28 August 2025

Corporate Directory

ASX Code:

GOR

DIRECTORS

Tim Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Brian Levet	Non-executive Director
Maree Arnason	Non-executive Director
Denise McComish	Non-executive Director

COMPANY SECRETARY

Julie Jones
Keely Woodward

REGISTERED & PRINCIPAL OFFICE

Level 2
26 Colin Street
West Perth WA 6005
Australia
Telephone: +61 8 9200 1600
Email: perth@goldroad.com.au
Website: www.goldroad.com.au

POSTAL ADDRESS

PO Box 1157
West Perth WA 6872
Australia

AUDITOR

KPMG
235 St Georges Terrace
Perth WA 6000
Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Australia

STOCK EXCHANGE

ASX Limited
Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000
Australia