



# **SUSTAINABLE PRODUCTION & GROWTH**

**BELL POTTER UNEARTHED  
CONFERENCE**

February 2024



**GOLD  
ROAD**  
RESOURCES

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# ► Delivering Sustainable Value

## Gruyere: A World Class Gold Mine (50%)

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

## Strong Growth Portfolio

- Strategic investments valued at ~A\$450M<sup>1</sup>
- Large Australian greenfields exploration

## Consistent Dividend Payer<sup>2</sup>

## Strong Balance Sheet & Debt Free<sup>3</sup>



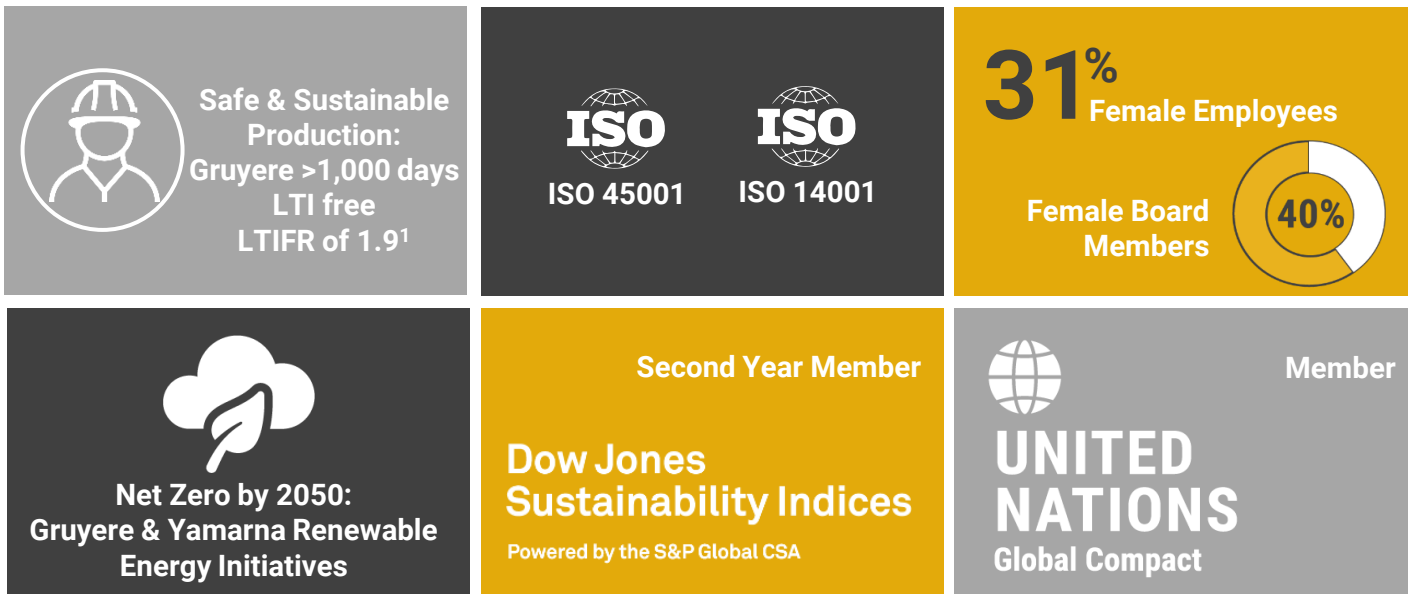
Refer to ASX announcement dated 29 January 2024

<sup>1</sup>Investment valuation based on Intraday ASX prices on 12 February 2024

<sup>2</sup>Refer to ASX announcements dated 16 September 2020 and 28 August 2023. Future dividends are subject to Gold Road Dividend Policy and subject to Board approval.

<sup>3</sup>Gold Road held A\$209M in cash & equivalents on 30 September 2023 and is debt free with a fully undrawn RCF of up to A\$150M available

# Sustainable Production



# 2023 SUMMARY



Gruyere >1000 days LTI free  
Gold Road LTIFR: 1.9<sup>2</sup>



321,984oz gold produced at  
Gruyere\* in 2023 at AISC of  
A\$1,662/oz<sup>+</sup>



Free Cash Flow of \$140M  
for the Quarter<sup>3</sup>



Debt Free - Cash &  
Equivalents of \$149.9M<sup>1</sup>



CY23 Production: 161 koz  
AISC: A\$1,662/oz



Investment Portfolio  
valued at \$450M<sup>3</sup>



Studies underway at  
Golden Highway and  
Gilmour. Gruyere Drilling



Large prospective Australian  
Greenfields Exploration  
Portfolio

Refer to ASX announcement dated 29 January 2024

\*100% basis. <sup>+</sup>Gold Road Attributable AISC.

<sup>1</sup> Cash & Equivalents (as at 31 December 2023) represents Cash, Bullion, and Dore. Quoted prior to dividend and investment payments in October.

<sup>2</sup> Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gruyere and Gold Road at 31 December 2023.

<sup>3</sup> As at 31 December 2023.

# 2023 Production Review

- **321,984 ounces<sup>1</sup> at AISC of A\$1,662/oz<sup>2</sup>**
  - Record gold production and plant throughput in 2023
  - Increased total mining volumes but lower than planned ore mining
  - Labour issues are being addressed by JV partners and mining contractor – but will take time to resolve
  - Blending of low-grade stockpiles increased resulting in lower than expected head grade and production
- **161,472 ounces of gold sold at A\$2,924/oz<sup>2</sup>**
  - Unhedged production sold at strong spot gold price
  - Bullion and dore held on 31 December increased slightly to 2,000 ounces (~\$6M)
  - Free cash flow of \$140M generated in 2023

Operation (100% basis)	Unit	Dec 2023 Qtr	Sept 2023 Qtr	Jun 2023 Qtr	Mar 2023 Qtr	CY23 <sup>#</sup>
Ore Mined	kt	1,737	2,209	2,024	2,156	8,126
Waste Mined	kt	8,970	6,611	5,689	5,733	27,004
Strip Ratio	w:o	5.17	2.99	2.81	2.66	3.32
Mined Grade	g/t	1.20	1.22	1.29	1.14	1.21
Ore milled	kt	2,213	2,382	2,323	2,468	9,386
Head Grade	g/t	1.11	1.16	1.19	1.15	1.15
Recovery	%	93.2	93.2	92.8	91.1	92.6
<b>Gold Produced**</b>	<b>oz</b>	<b>74,659</b>	<b>88,668</b>	<b>76,053</b>	<b>82,604</b>	<b>321,984</b>
<b>Cost Summary (GOR)***</b>						
Mining (Opex)	A\$/oz	172	189	238	265	217
Processing	A\$/oz	632	593	655	531	601
G&A	A\$/oz	137	115	121	98	117
GIC Movements	A\$/oz	44	72	(8)	13	32
By-product Credits	A\$/oz	(11)	(7)	(8)	(2)	(8)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>975</b>	<b>963</b>	<b>999</b>	<b>905</b>	<b>959</b>
Royalties, Refining, Other	A\$/oz	102	95	97	95	97
Rehabilitation*	A\$/oz	16	15	18	16	16
Sustaining Leases	A\$/oz	116	97	112	102	106
Mining (capitalised)	A\$/oz	551	329	249	211	332
Sustaining Capital	A\$/oz	214	182	145	71	152
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,973</b>	<b>1,682</b>	<b>1,620</b>	<b>1,399</b>	<b>1,662</b>
Growth Capital	A\$/oz	-	-	-	-	-
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,973</b>	<b>1,682</b>	<b>1,620</b>	<b>1,399</b>	<b>1,662</b>
<b>Sales (50% share)</b>						
Gold Sold	oz	37,037	44,321	38,297	41,818	161,472
Average Sales Price	A\$/oz	3,040	2,946	2,931	2,764	2,924

Refer to ASX announcement dated 29 January 2024

<sup>1</sup>100% basis unless otherwise stated. \*Gold Road operates on a calendar year basis

\*Rehabilitation includes accretion and amortisation. \*\* Gold produced is after GIC adjustment

\*\*\*Cost per ounce reported against gold ounces produced during the quarter.

<sup>2</sup>Attributable to Gold Road. \*CAIC = Corporate all in costs. CAIC calculated as (AISC + growth capital + corporate costs + exploration costs)/ounces produced.



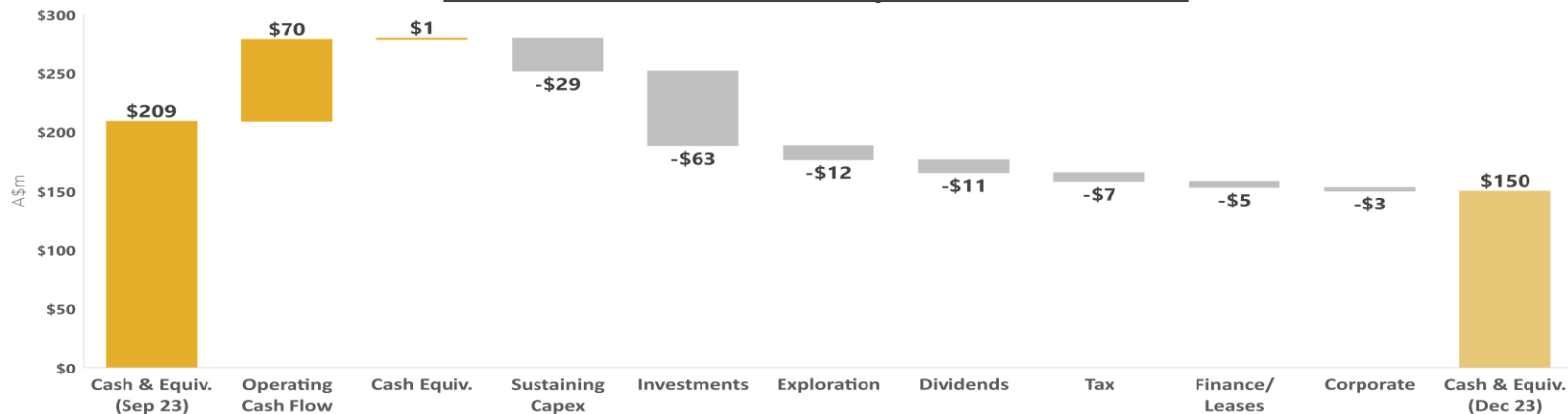
GOLD  
ROAD  
RESOURCE

# ▶ Dec Quarter Financial Summary

## Continued Cash Generation & Investment

- Cash and equivalents continues to of **\$149.9M** on 31 December 2023<sup>1</sup> following \$74.2 million payment for investments and dividend during the quarter
- **Free cash flow generated** of \$13.8M during the quarter
- **Debt free** with \$150M undrawn facility
- Listed Investments valued at **~\$450M on 12 February 2024** following placement has increased holding in De Grey to 19.9% and maintain 17.4% holding in Yandal Resources<sup>2</sup>

### December Quarter Cash & Equivalents Movement



# Gruyere Guidance for 2024

## 2024 Production Guidance & Cost Guidance

### ■ Gruyere Gold Production

- Mining of ore and waste to increase through 2024
- Labour the priority for MACA and key for delivery
- Pebble Crusher installed and operating

### ■ AISC guidance increase with increased material movement

- Increased waste movement
- Tailings Storage Facility raise to be completed
- AISC guided in light of 2024 cost and labour environment



**2024 Calendar Year  
Production Guidance**

300,000 - 335,000 ounces



**2024 Attributable AISC  
Guidance**

A\$1,900 - A\$2,050/oz



# Gruyere JV

## A Strong Resource & Reserve Base

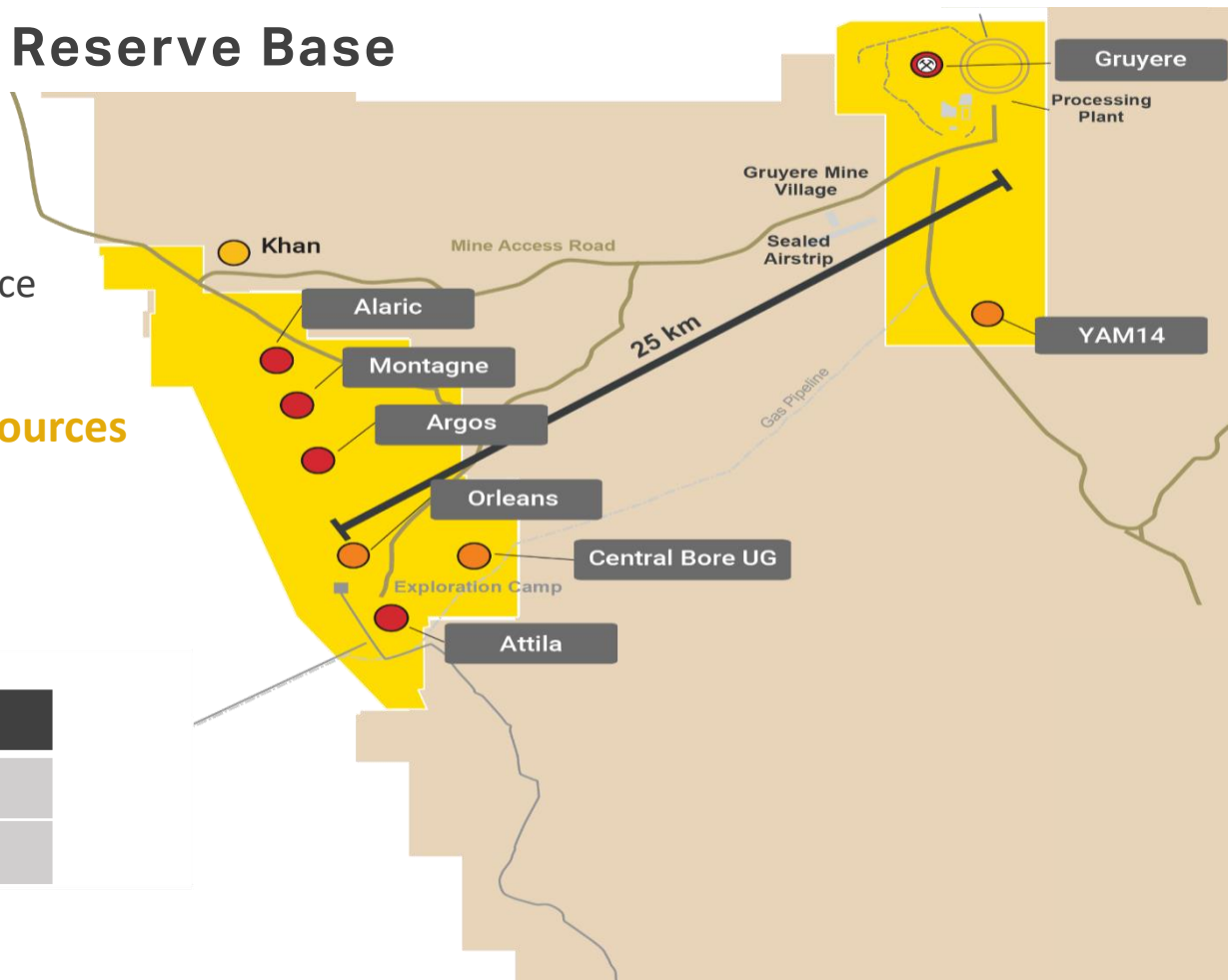
### Golden Highway

- Preparation for mining in 2026
- Oxide ore and alternative ore source

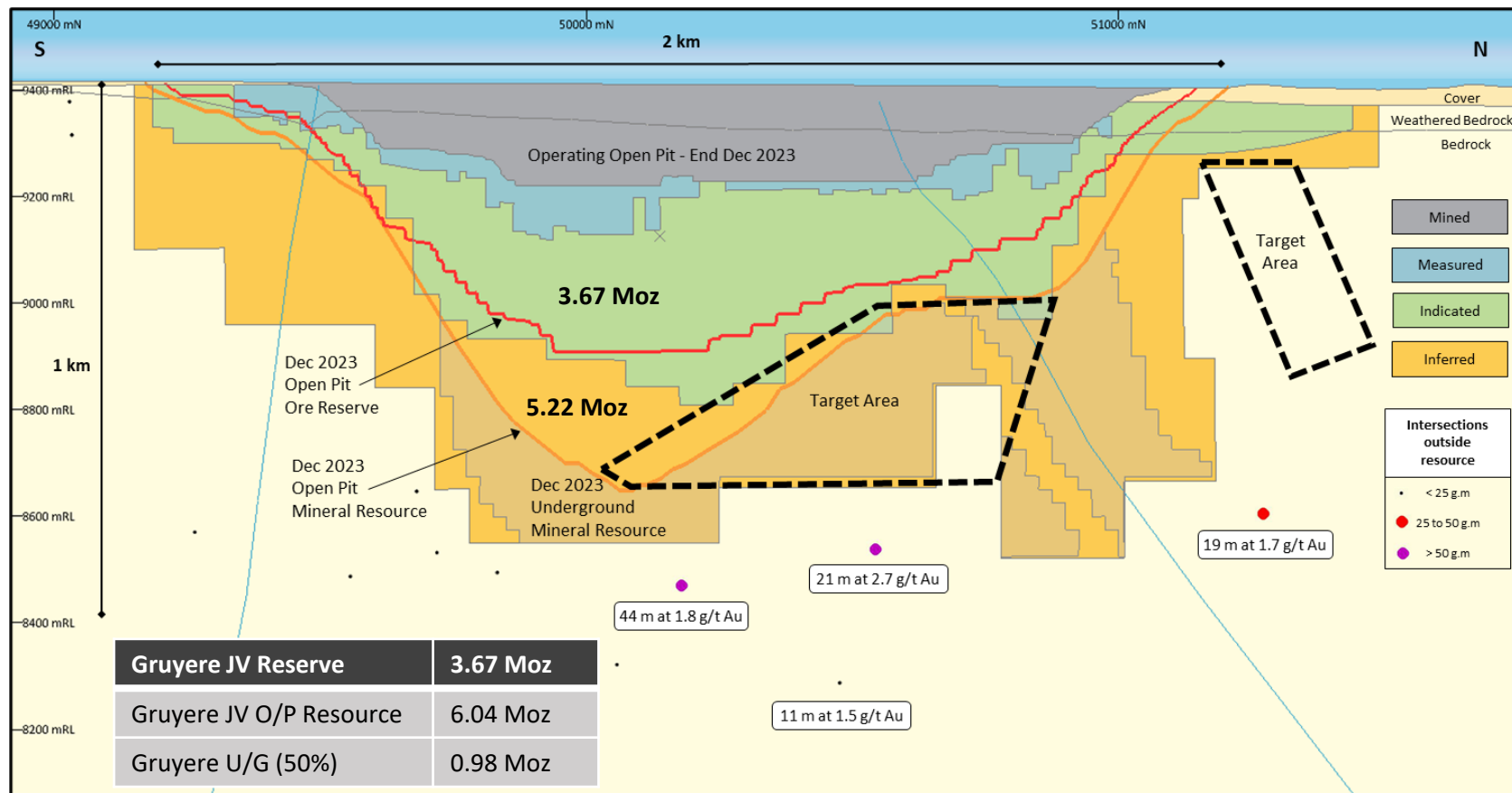
### Total Gold Road Attributable Resources & Reserves<sup>2</sup>

- Ore Reserve: 1.83 Moz
- Mineral Resource: 4.50 Moz

Gruyere JV Reserve	3.67 Moz
Gruyere JV O/P Resource	6.04 Moz
Gruyere U/G (50%)	0.98 Moz

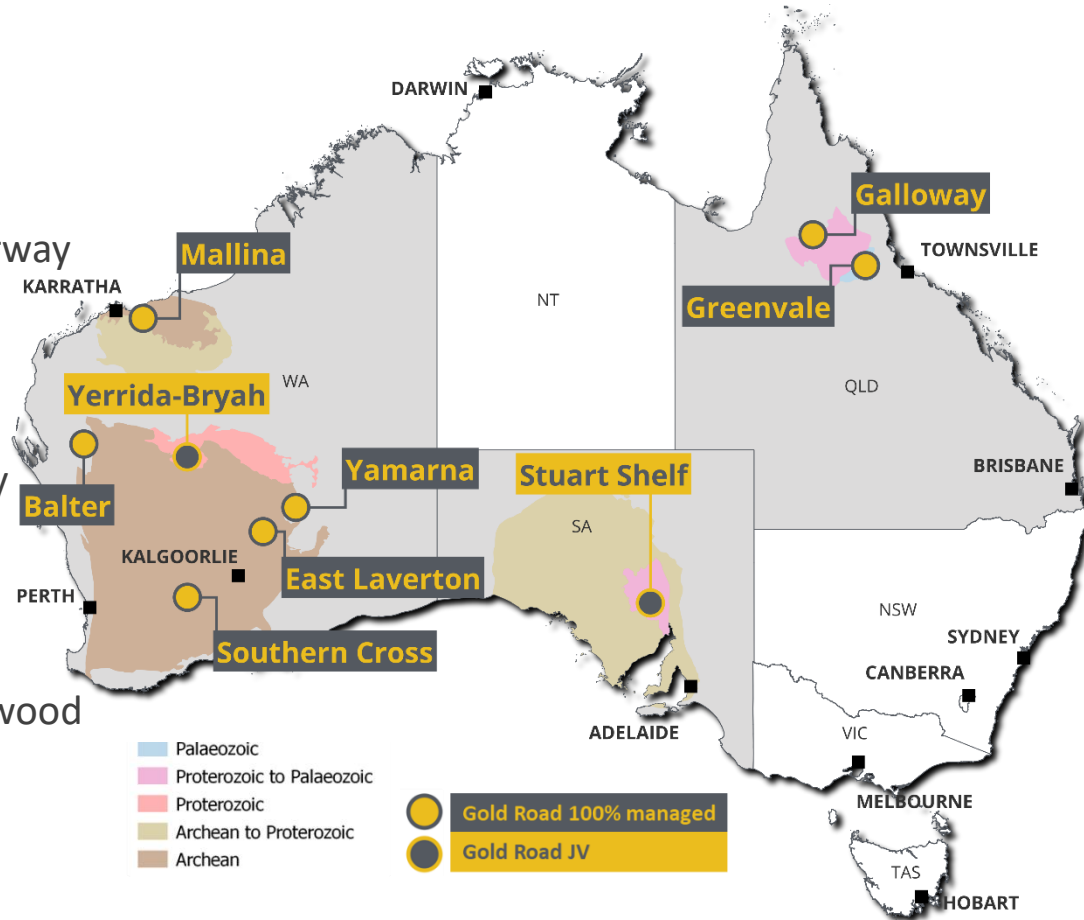


# Gruyere Growth Options



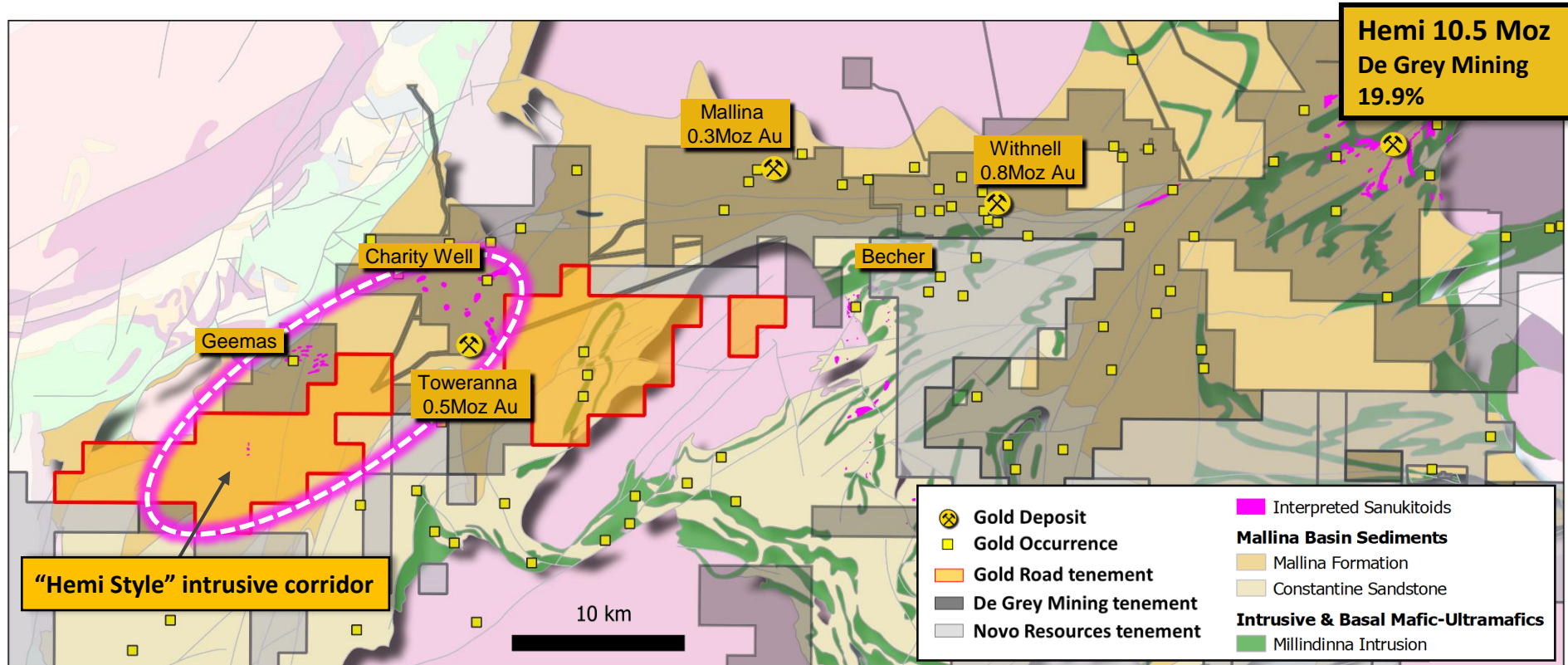
# Exploration

- **Gruyere JV (50%)**
  - Golden Highway Feasibility Study underway
  - Gruyere drilling below pit
- **Mallina (100%)**
  - RC & DDH drilling - encouraging geology and initial results
- **Yamarna (100%)**
  - Aircore, RC & DDH at Beefwood & Hopwood
  - Gilmour Resource definition in 2024
- **Greenvale & Galloway (100%)**
  - Drilling to commence in 2024



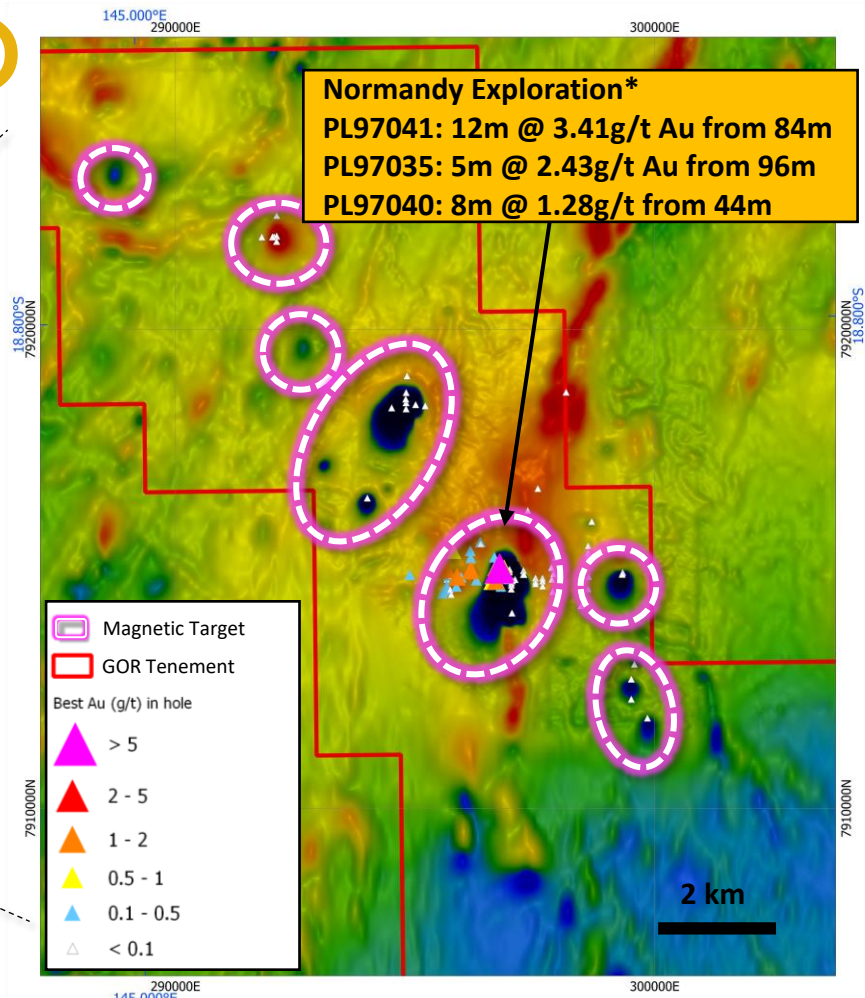
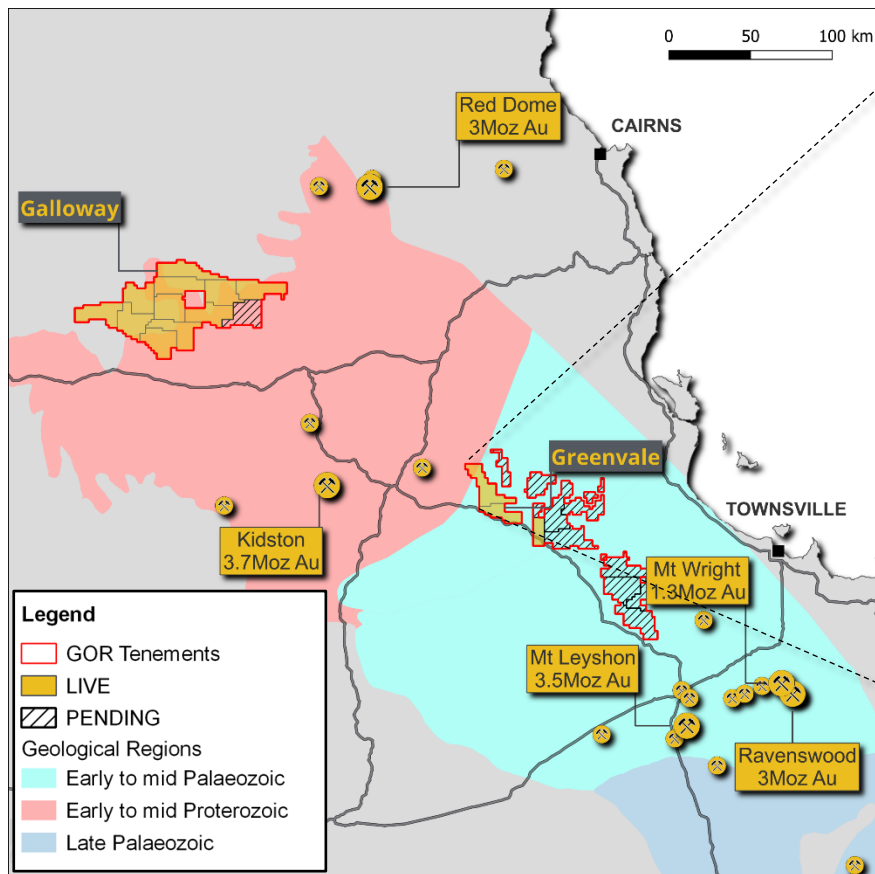
# Mallina (100%)

## A Hemi Style Target



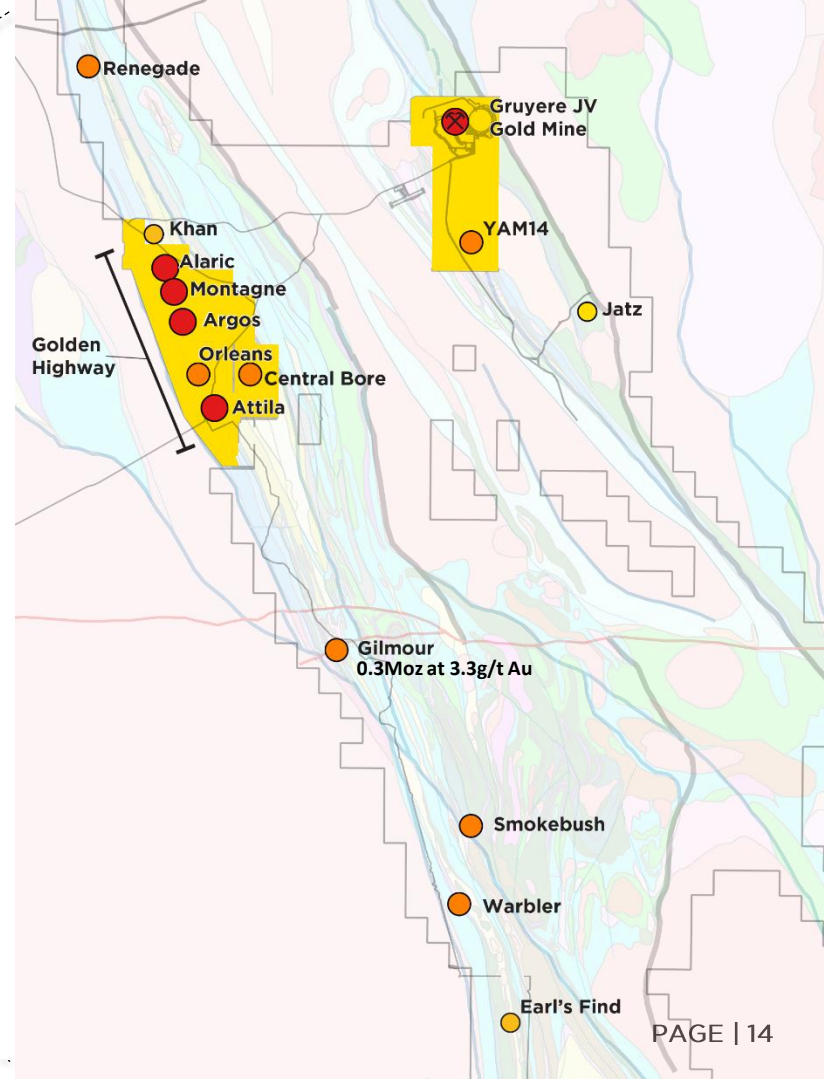
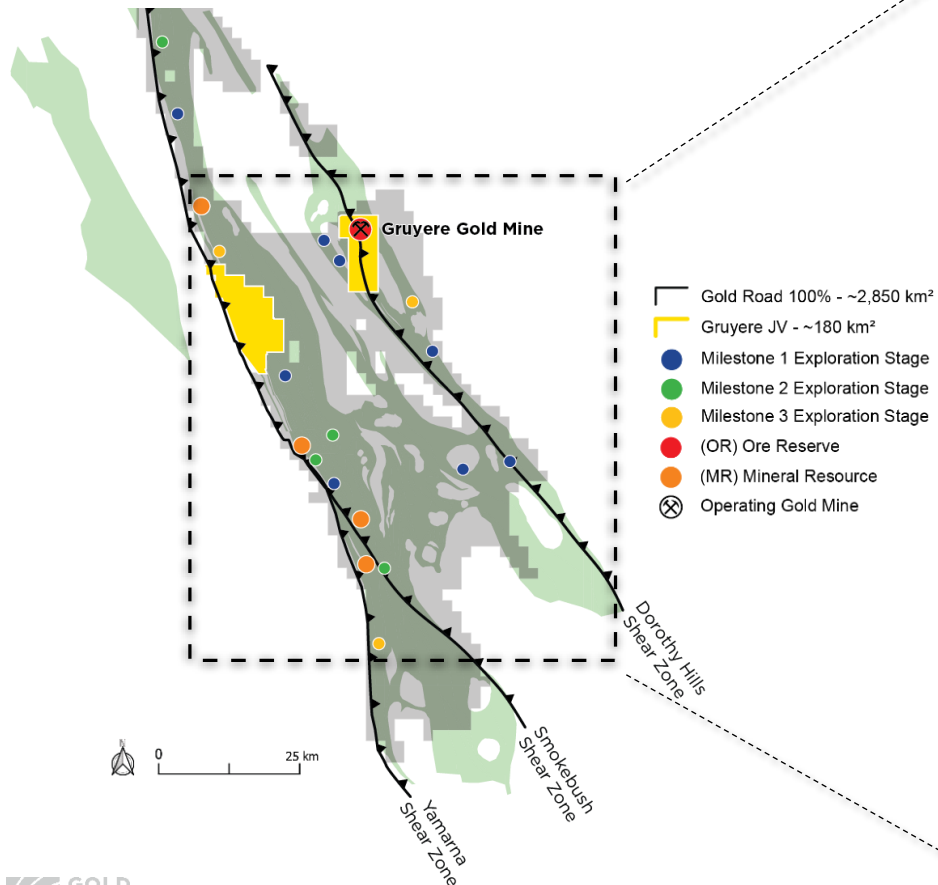
# Queensland (100%)

## Intrusion Related Gold





# Yamarna (100%)



# ► Delivering Shareholder Value

## Strength



**Strong business and balance sheet**

## Life



**Current Mine Life to 2032**

## Growth



**Growing production  
Strong Exploration potential  
Strategic M&A**

## Shareholder Returns



**Consistent dividend payer  
Strong free cash flow  
Listed investments at market  
value of A\$450M**

# APPENDICES

- Competent Persons Statements
- Mineral Resource Statement
- Ore Reserve Statement





# COMPETENT PERSONS STATEMENT

## Exploration Results

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The information in this report which relates to Exploration Results is based on information compiled by, James Davis Exploration Manager– Discovery. Mr Davis is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7764). Mr Davis is a shareholder and a holder of Gold Road Performance Rights.

Mr Davis 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". Mr Davis 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

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

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

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

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

## Ore Reserves

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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, Manager - Mining and Corporate Development 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 holder of Performance Rights.

Messrs Prehar and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Prehar and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## New Information or Data

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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.

# GJV MINERAL RESOURCE TABLE

## 31 DECEMBER 2023

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)
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	123.12	1.32	5.22	61.56	1.32	2.61
Measured	20.32	1.11	0.72	10.16	1.11	0.36
Indicated	82.86	1.35	3.60	41.43	1.35	1.80
Measured and Indicated	103.18	1.30	4.33	51.59	1.30	2.16
Inferred	19.94	1.40	0.90	9.97	1.40	0.45
Golden Highway + YAM14 OP Total	15.51	1.43	0.71	7.76	1.43	0.36
Measured	-	-	-	-	-	-
Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Measured and Indicated	10.13	1.50	0.49	5.07	1.50	0.24
Inferred	5.38	1.30	0.23	2.69	1.30	0.11
Central Bore UG	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total Gruyere JV</b>	<b>138.87</b>	<b>1.35</b>	<b>6.04</b>	<b>69.44</b>	<b>1.35</b>	<b>3.02</b>

# GRUYERE UNDERGROUND RESOURCE

31 DECEMBER 2023

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Underground Mineral Resource – Gold Road Attributable			
Inferred	21.60	1.41	0.98
Total Gruyere Underground	21.60	1.41	0.98

# GOLD ROAD 100% YAMARNA RESOURCE TABLE

## 31 DECEMBER 2023

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	2.29	2.80	0.21
Measured	-	-	-
Indicated	0.59	6.78	0.13
Measured and Indicated	0.59	6.78	0.13
Inferred	1.70	1.42	0.08
Gilmour UG	0.59	5.14	0.10
Measured	-	-	-
Indicated	0.06	4.17	0.01
Measured and Indicated	0.06	4.17	0.01
Inferred	0.53	5.25	0.09
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
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>
Measured	-	-	-
Indicated	0.65	6.55	0.14
Measured and Indicated	0.65	6.55	0.14
Inferred	5.80	1.98	0.37
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>97.49</b>	<b>1.44</b>	<b>4.50</b>
Measured	10.16	1.11	0.36
Indicated	47.15	1.44	2.18
Measured and Indicated	<b>57.31</b>	<b>1.38</b>	<b>2.54</b>
Inferred	40.18	1.52	1.96

# GJV ORE RESERVE TABLE

31 DECEMBER 2023

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)
<b>Gruyere OP Total</b>	<b>84.52</b>	<b>1.24</b>	<b>3.38</b>	<b>42.26</b>	<b>1.24</b>	<b>1.69</b>
Proved	20.26	1.07	0.70	10.13	1.07	0.35
Probable	64.26	1.30	2.68	32.13	1.30	1.34
<b>Golden Highway Total</b>	<b>6.96</b>	<b>1.29</b>	<b>0.29</b>	<b>3.48</b>	<b>1.29</b>	<b>0.14</b>
Proved	-	-	-	-	-	-
Probable	6.96	1.29	0.29	3.48	1.29	0.14
<b>Total Gruyere JV</b>	<b>91.48</b>	<b>1.25</b>	<b>3.67</b>	<b>45.74</b>	<b>1.25</b>	<b>1.83</b>
Proved	20.26	1.07	0.70	10.13	1.07	0.35
Probable	71.22	1.30	2.97	35.61	1.30	1.48

# MINERAL RESOURCE & ORE RESERVE

## NOTES

### Mineral Resource Notes:

- 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. Gruyere Measured category includes Surface Stockpiles (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, 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's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill
- The Gruyere Open Pit Mineral Resource is constrained within a A\$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A\$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A\$2,200 per ounce optimised pit shells. Gold prices are derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the December 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A\$2,300 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A\$2,000 per ounce gold price
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval and are optimised to a cut-off grade of 1.5 g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of a A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

### Ore Reserve Notes:

- 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.
- 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
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$2,000 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A\$2,000 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%
- Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining