



**GOLD  
ROAD**  
RESOURCES

# Bell Potter Unearthed

INVESTOR PRESENTATION | 10 FEBRUARY 2025

Duncan Gibbs – MD & CEO

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# Production & Growth

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

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

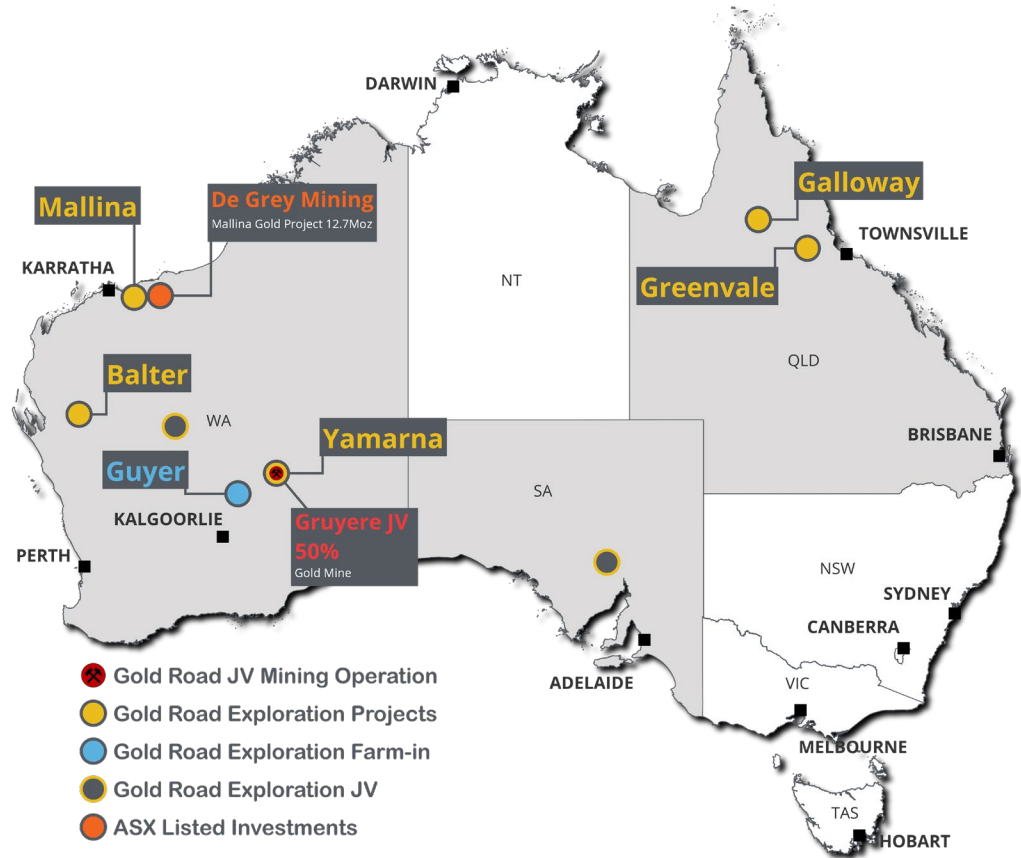
## Strong Growth Portfolio

- Strategic investments valued at A\$840M<sup>1</sup>
- Large Australian greenfields exploration

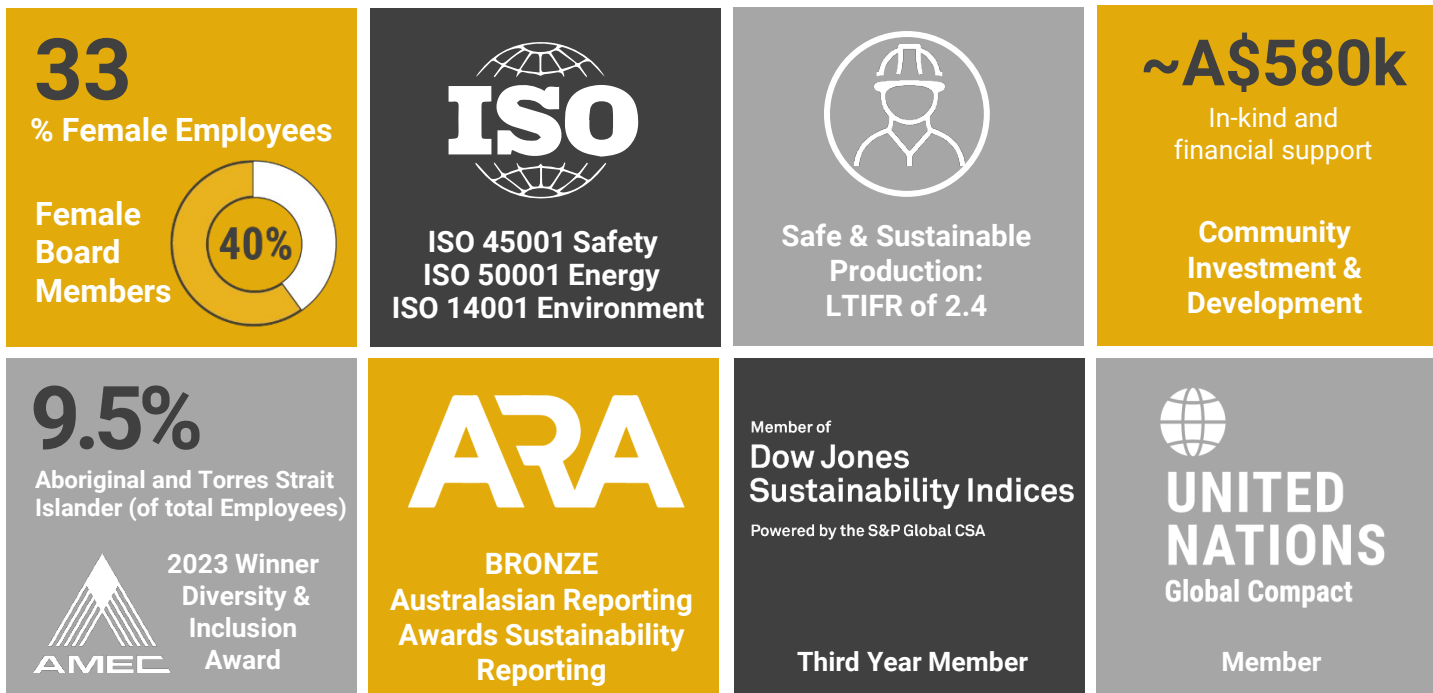
## Consistent Dividend Payer<sup>2</sup>

- \$59M returned to shareholders since 2020

## Safe & Sustainable Production



# ▶ Delivering Sustainable Production



# Gold Road Annual Performance

Record Annual Performance in 2023. Rain Event Disrupted 2024

Gruyere (100%)	Unit	CY2024	CY2023	CY2022	CY2021
Ore milled	kt	8,750	9,386	8,865	8,439
Head Grade	g/t	1.12	1.15	1.20	1.01
Recovery	%	91.7	92.6	91.7	90.5
Gold Produced	oz	287,270	321,984	314,647	246,529
<b>Gold Road**</b>					
Gold Sold	oz	143,793	161,472	156,426	124,335
Average Sales Price	A\$/oz	3,672	2,924	2,448	2,210
Cash Cost	A\$/oz	1,042	959	948	892
<b>AISC</b>	<b>A\$/oz</b>	<b>2,211</b>	<b>1,662</b>	<b>1,447</b>	<b>1,558</b>
<b>Financial Result**</b>					
Free Cash Flow	A\$M	TBD	140	77	19
EBITDA	A\$M	TBD	472	383	275
NPAT	A\$M	TBD	116	64	37

# Gruyere Production

## Performance & Guidance

Operation (100% basis)	Unit	Dec 2024 Qtr	Sep 2024 Qtr	Jun 2024 Qtr	Mar 2024 Qtr	CY2024	CY2023
Ore Mined	Kt	2,940	1,806	1,052	1,023	6,821	8,126
Waste Mined	Kt	12,420	12,377	9,258	7,566	41,621	27,003
Mined Grade	g/t	1.24	1.29	1.33	1.32	1.28	1.21
Ore Processed	kt	2,401	2,329	2,082	1,938	8,750	9,386
Head Grade	g/t	1.28	1.05	1.04	1.09	1.12	1.15
Recovery	%	92.2	91.4	90.6	92.7	91.7	92.6
Gold Produced*	oz	<b>91,631</b>	<b>68,781</b>	<b>62,535</b>	<b>64,323</b>	<b>287,270</b>	<b>321,984</b>
<b>Gold Road **</b>							
<b>Gold Sold</b>	<b>oz</b>	<b>47,745</b>	<b>32,507</b>	<b>31,216</b>	<b>32,325</b>	<b>143,793</b>	<b>161,472</b>
Average Sales Price	A\$/oz	4,093	3,719	3,532	3,137	3,672	2,924
Cash Cost	A\$/oz	867	1,043	1,246	1,090	1,042	959
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,811</b>	<b>2,551</b>	<b>2,441</b>	<b>2,194</b>	<b>2,211</b>	<b>1,662</b>

## Well positioned for a strong CY2025

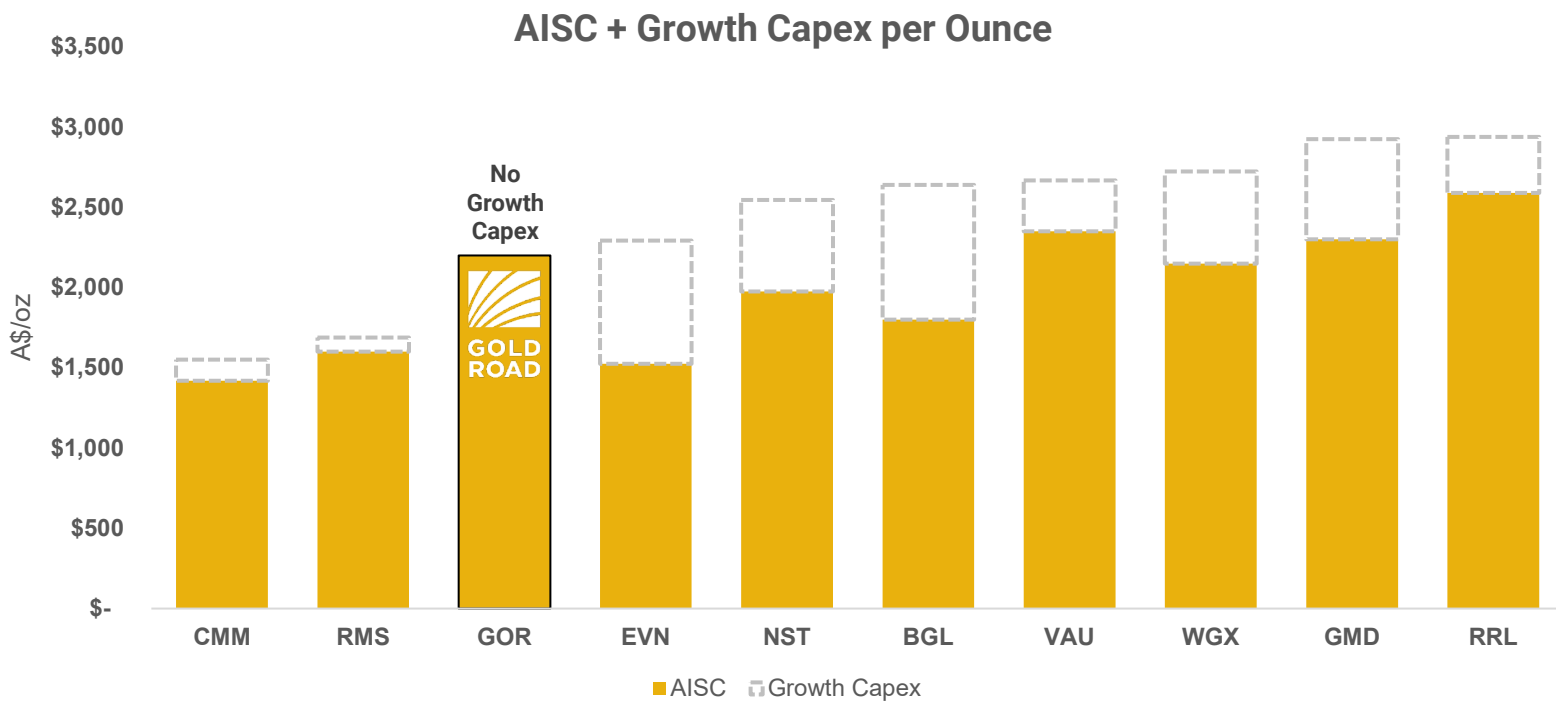


100% basis unless otherwise stated. #Gold Road operates to a calendar financial year. \* Gold produced is after GIC adjustment

\*\*Attributable to Gold Road. Cost per ounce reported against gold ounces produced during the quarter and either sold or held as dore/bullion during the quarter.

Refer to ASX announcements dated 29 January 2025, 19 April 2024, 31 July 2024 and 30 October 2024.

# ▶ Gold Road Still A Low-Cost Producer



## Australian Gold Producers 2024 AISC & Growth Capital

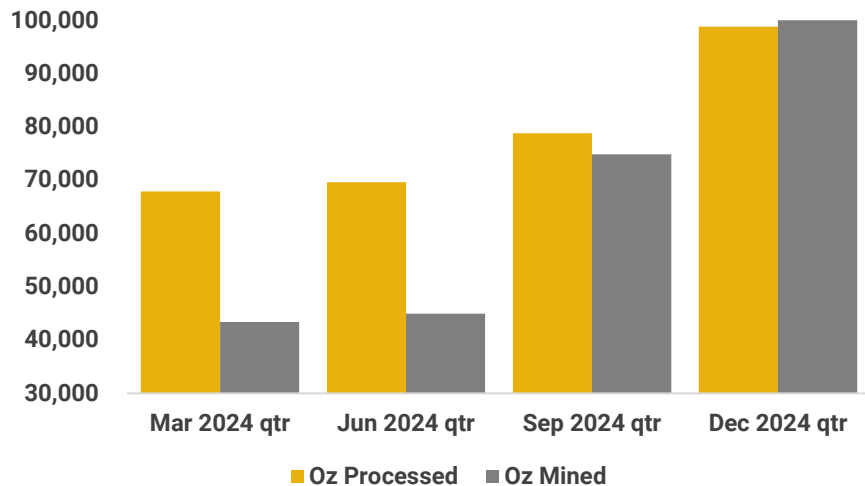


\*Sourced from ASX Company announcements, refer to Appendix for more detail. Gold production is for FY25 ending 30 June 2025 for all companies except Gold Road where CY24 is for the 12 months ending 31 December 2024. AISC is presented as mid-point to guidance for all except Gold Road where actual cost is used. Growth capital is divided into mid-point of annual production guidance as stated by each company.

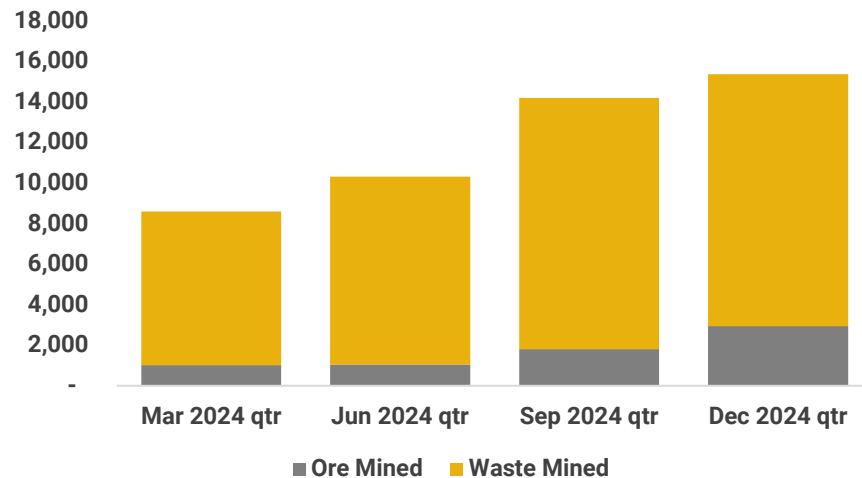
# Gold Road Production & Guidance

## Gruyere 2024 Quarterly Production & 2025 guidance

### Quarterly Gold Mined & Processed (Oz)



### Quarterly Total Material Movement (Kt)



### 2025 CY Production Guidance

- 325,000 – 355,000 ounces



### 2025 Attributable AISC Guidance

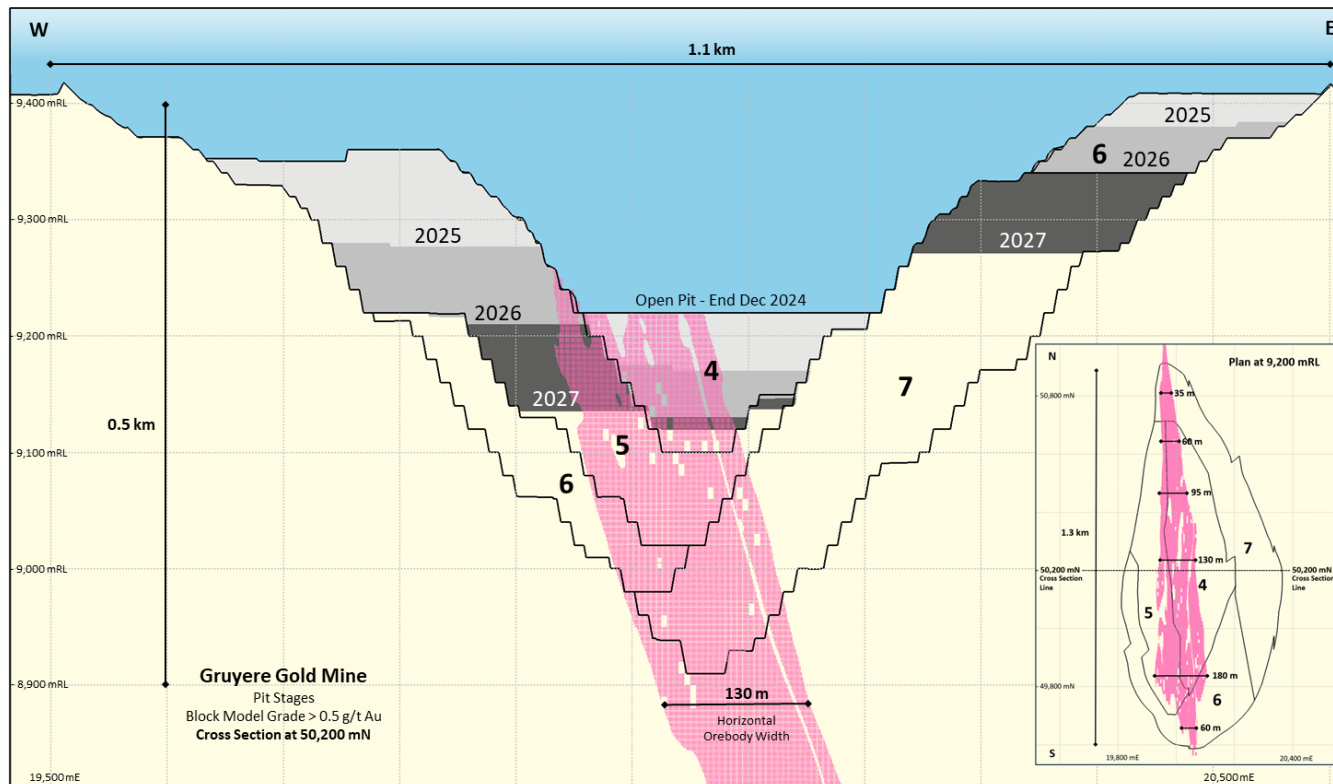
- A\$2,400 – A\$2,600/oz





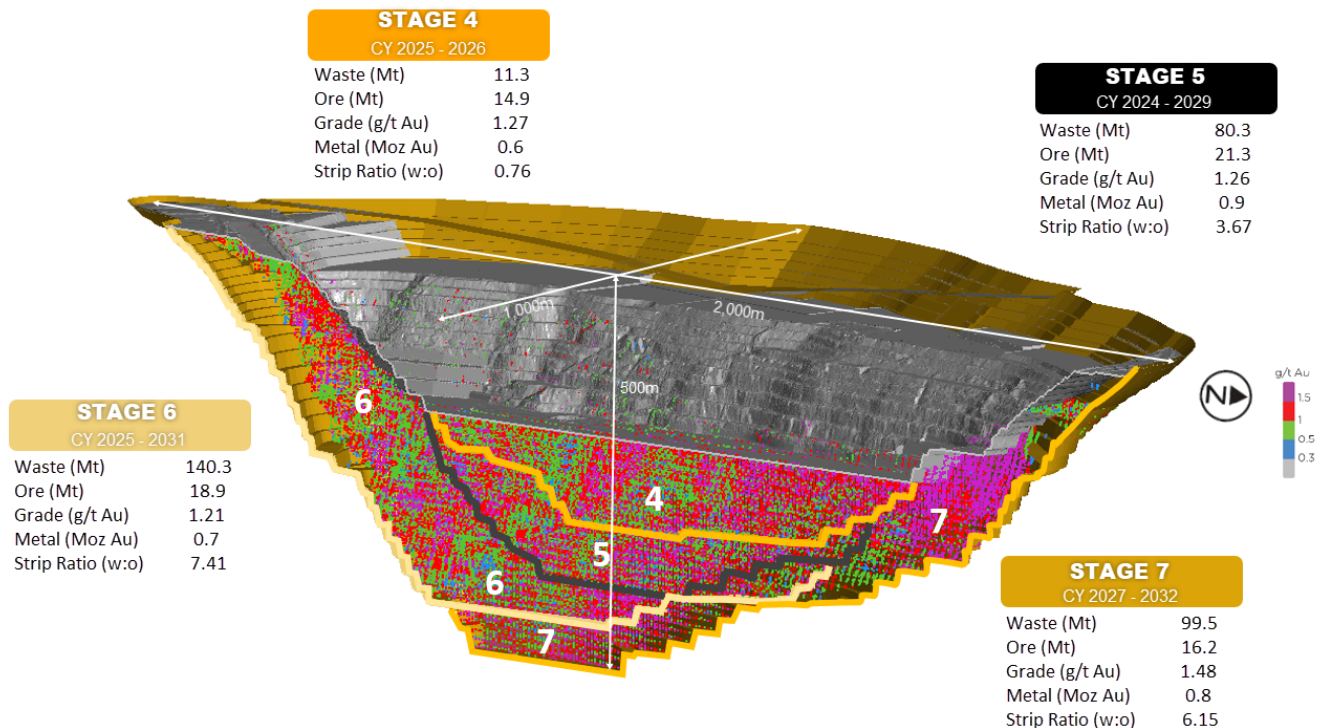
# Gruyere 3-Year Outlook

## Increased Grade and Material Movements



# Gruyere Ore Reserve of 3.1 Moz

## Staged Open Pit Mine Life to 2032

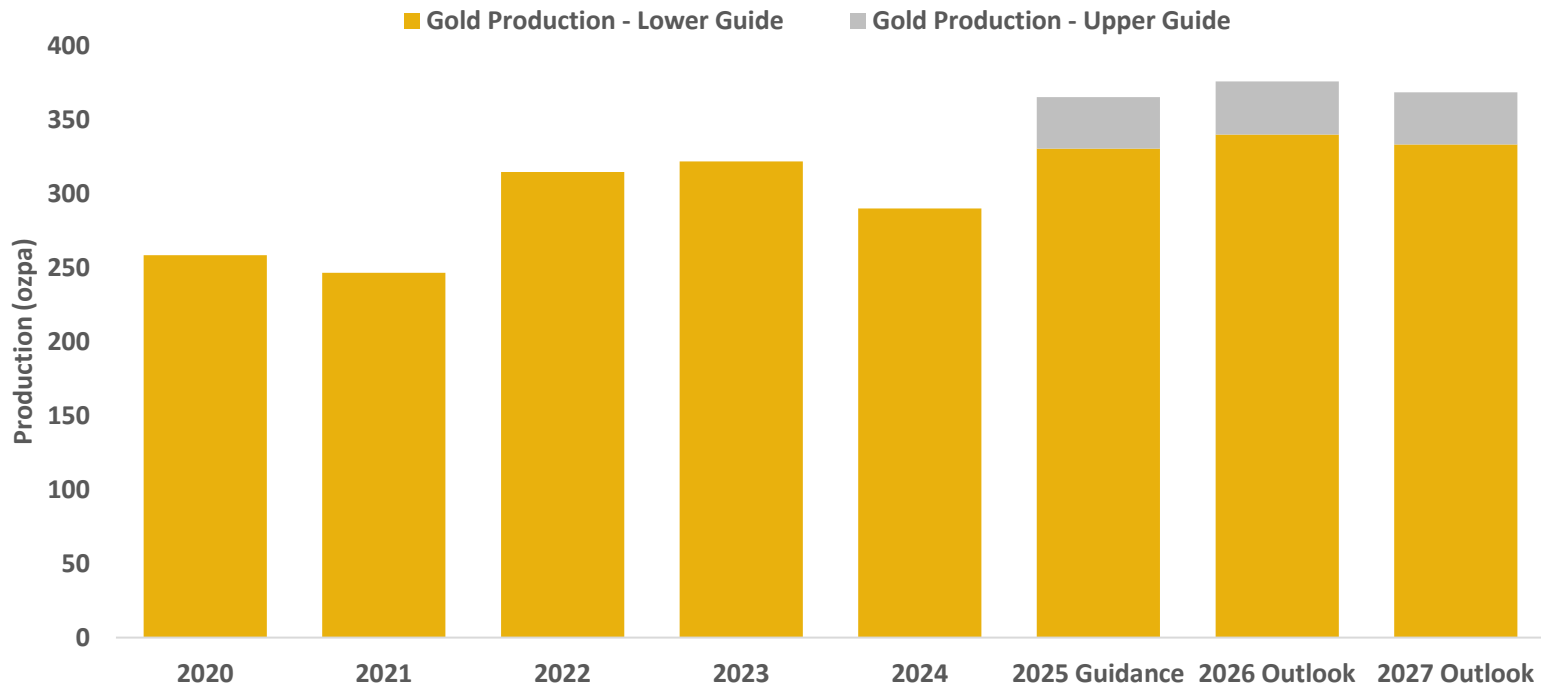


See ASX announcement dated 23 January 2025

Gruyere Mine Stages 4 to 7, as per December 2024 Ore Reserves (100% basis). Apparent differences may occur due to rounding, starting surveyed face position, and or stockpile movements.

# Gruyere 3-Year Outlook

## Increased Production 2025-2027



# ► Gruyere JV – Golden Highway

## Golden Highway Approvals and Studies

### 2023

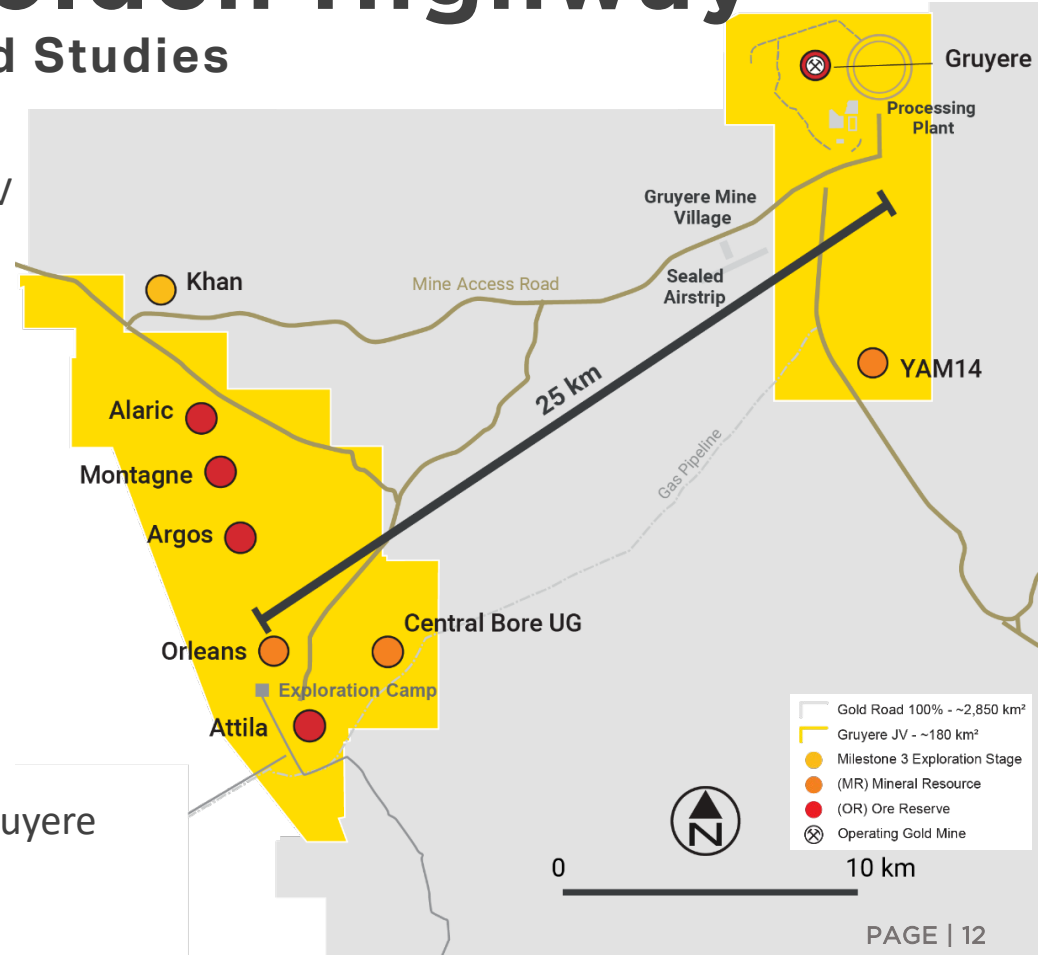
- Resource drill out by Gold Road for Gruyere JV
- Ore Reserves of 0.3 Million Ounces<sup>1</sup>

### 2024 - 2025

- Mining studies completed in 2024
- Environmental and Heritage studies
- Permitting and Approvals

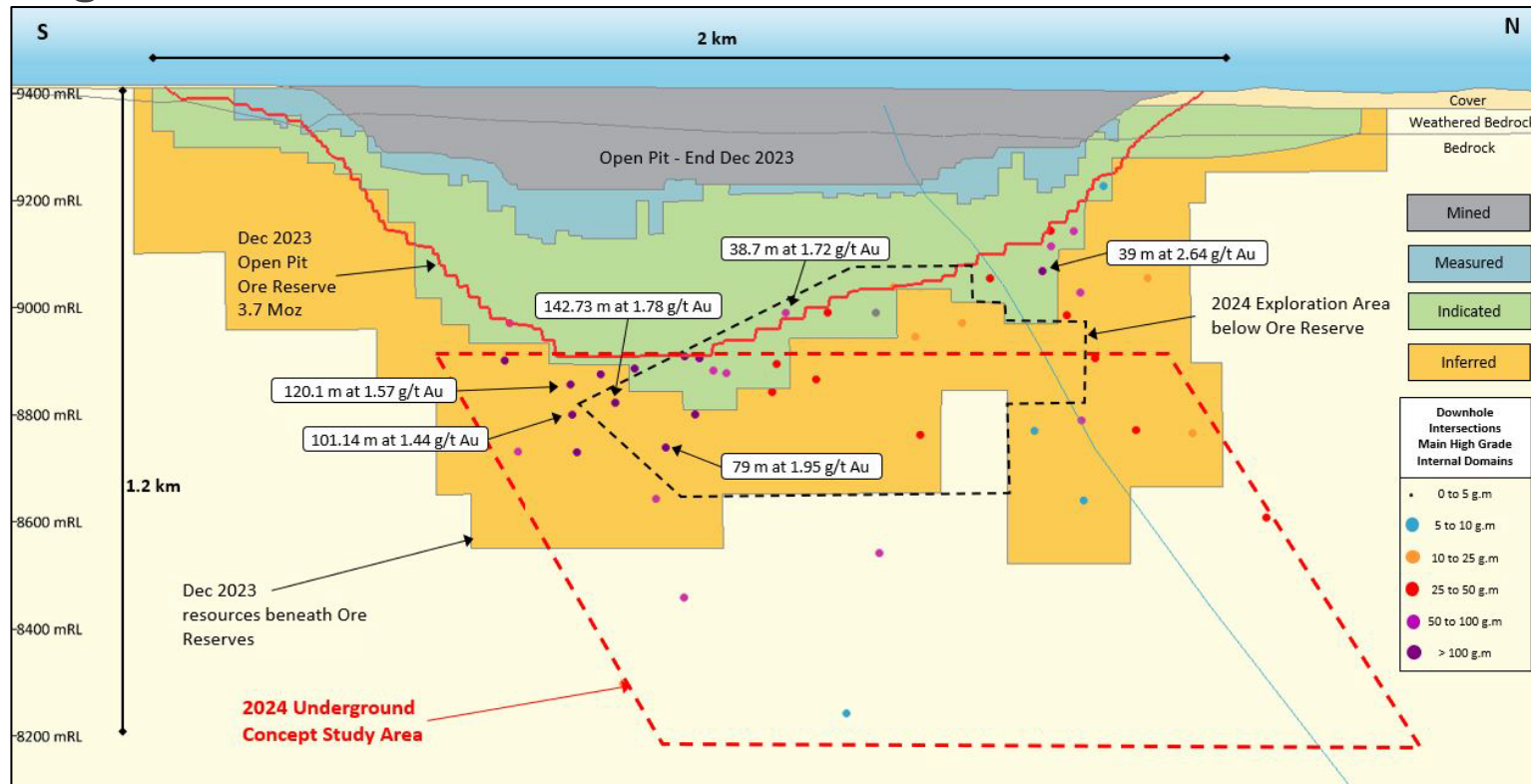
### ~2026 – 2032

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



# Gruyere Exploration & Growth

Drilling Beneath Current Ore Reserves to extend mine life

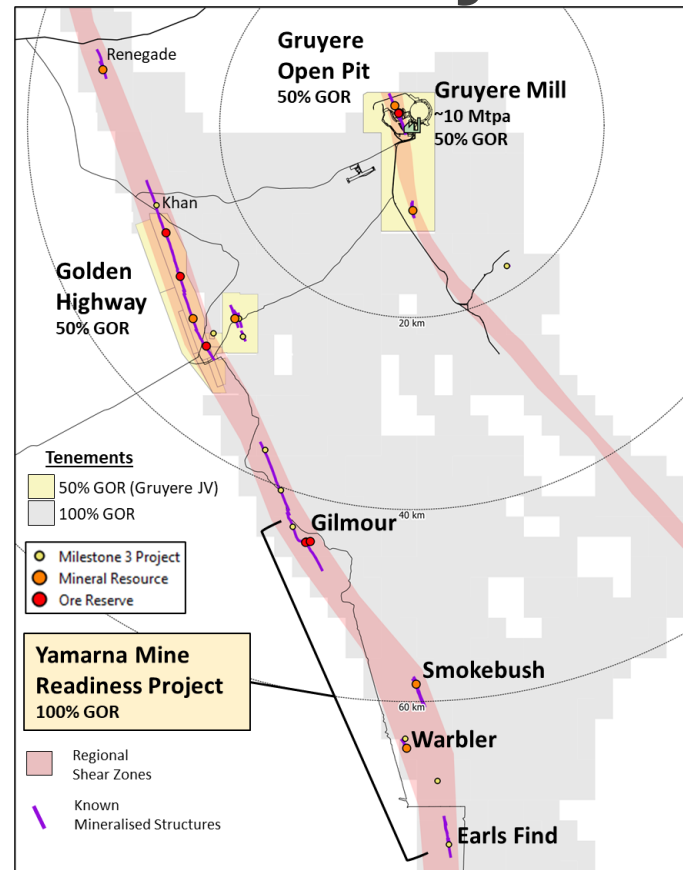


- Gruyere JV underground review supports substantial drilling program in 2025

# ► Yamarna Mine Readiness Project

## Gilmour PFS & Maiden Ore Reserve

- Continuing the development 100% owned Yamarna assets
- PFS demonstrates a 5-year project that generates
  - life of mine free cash flow of \$569 million
  - an NPV<sub>5</sub> of \$354 million at a gold price of A\$4,300/oz
  - 50 kozpa at average AISC of A\$2,004/oz
  - Establishment Capex of A\$36 million
- **High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Permitting and Native Title negotiations advancing
- Further optimisation and drilling planned for 2025
- Targeting being shovel ready by late 2026



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

# Greenfields Exploration Portfolio

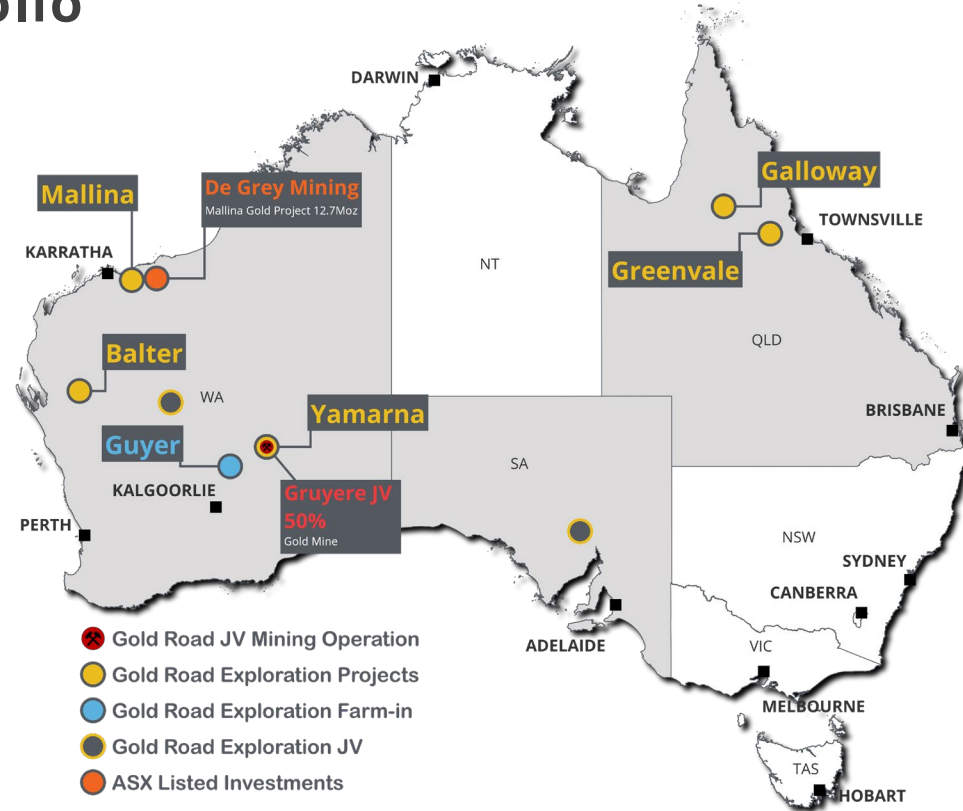
## A Prospective National Portfolio

### ■ Diverse Portfolio Targeting Mine #2

- Weather and land access constraints in 1H24
- Drilling commenced in 2H 2024

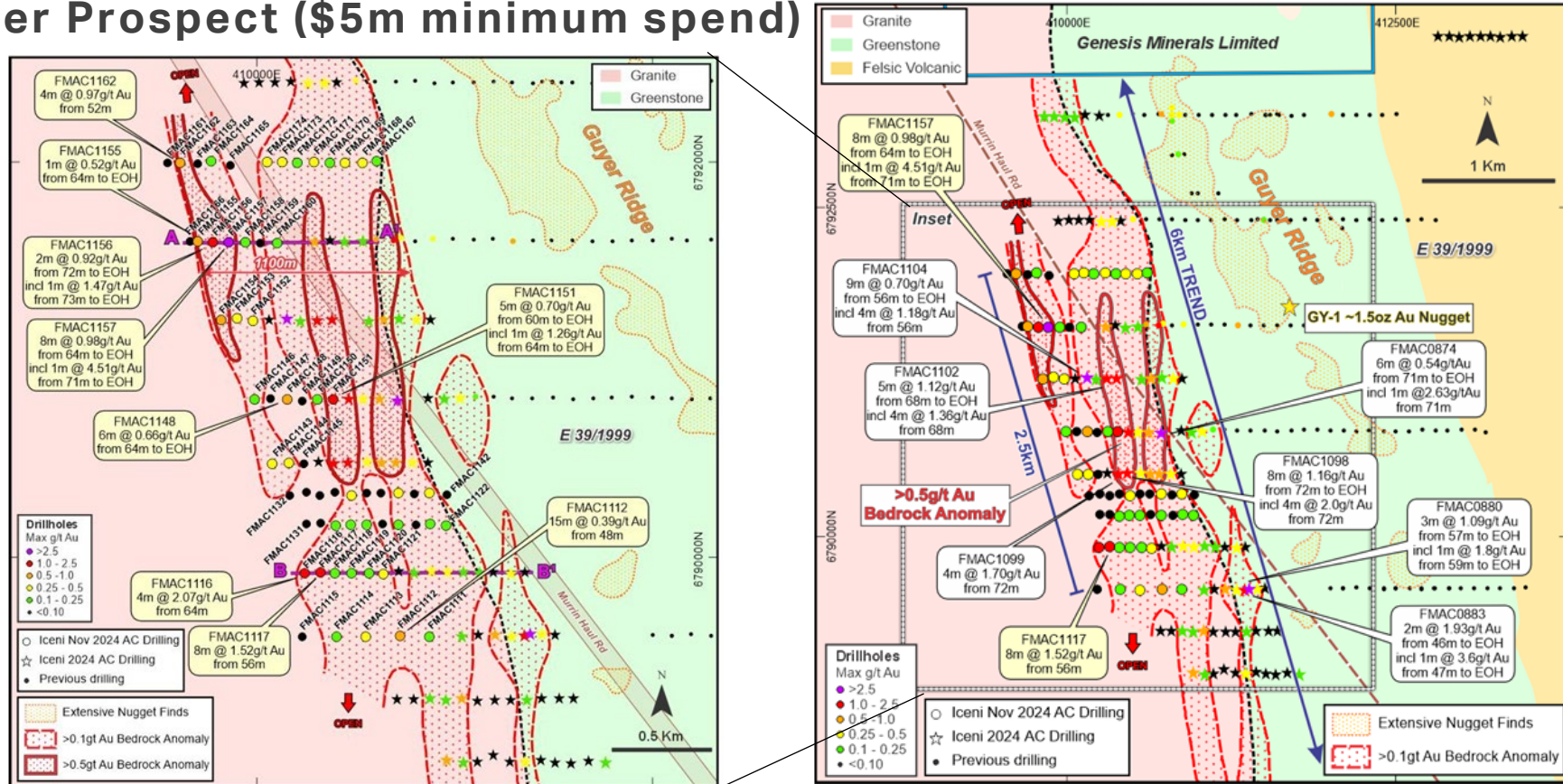
### ■ Key Drilling Targets for 2025

- Greenvale – Diamond Drilling - Continues
- Balter – RC Drilling – Continues
- Yamarna – RC & Diamond – Continues
- Icen Gold farm-in – Guyer Prospect



# Iceni Gold Farm-in Agreement

## Guyer Prospect (\$5m minimum spend)





# Corporate Profile

## Board of Directors

<b>Tim Netscher</b>	Non-Executive Chairman (Independent)
<b>Duncan Gibbs</b>	Managing Director & CEO
<b>Brian Levet</b>	Non-Executive Director (Independent)
<b>Maree Arnason</b>	Non-Executive Director (Independent)
<b>Denise McComish</b>	Non-Executive Director (Independent)

## Key Management

<b>John Mullumby</b>	Chief Financial Officer
<b>Julie Jones</b>	General Counsel & Company Secretary
<b>Sharon Goddard</b>	General Manager – Social Performance & External Relations
<b>Jeff Dang</b>	General Manager – Projects & Technical
<b>Mark Lindsay</b>	General Manager – Discovery
<b>Jessica Logan</b>	General Manager – People & Culture
<b>Brian Massey*</b>	General Manager – IR & Corporate Development
<b>Keely Woodward</b>	Joint Company Secretary

<sup>1</sup> As reported for 6 January 2025






<sup>2</sup> As at ASX close on 23 January 2025

<sup>3</sup> At Market Value on 23 January 2025

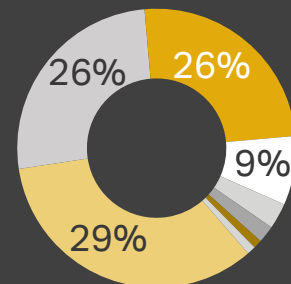
\*Commencing 31 March 2025



# Capital Structure

	Market Cap	A\$2,677M <sup>2</sup>
	Cash & Equivalents	A\$174M <sup>1</sup>
	Debt Drawn	nil
	Hedging	nil
	Liquid Investments	A\$842M <sup>3</sup>

## Shareholders



- Retail
- Australian Institutions
- North American Institutions
- UK & European Institutions

## Analyst Coverage

Argonaut  
Barrenjoey  
Bell Potter  
Canaccord

Jefferies  
Macquarie  
Ord Minnett  
RBC

Moelis  
Qvalue  
BofAML  
MST

Goldman Sachs  
Euroz Hartleys  
UBS  
JP Morgan



# Appendices

Competent Persons Statement  
Mineral Resources & Ore Reserves Table  
Additional Slides  
Peer Comparison Data

# 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 Dr Mark Lindsay, General Manager - Discovery. Dr Lindsay is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 3002). Dr Lindsay is a holder of Gold Road Performance Rights.

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

## Mineral Resources

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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, General Manager - Projects and Technical for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a shareholder and holder of Performance Rights.

The information in this report that relates to the Ore Reserve estimation for Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Jeff Dang, General Manager - Projects and Technical for Gold Road. Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a shareholder and holder of Performance Rights. Messrs Prehar and Dang have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Prehar and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## New Information or Data

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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.

# Mineral Resource Table - Gruyere

31 December 2024

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	<b>136.96</b>	<b>1.37</b>	<b>6.05</b>	<b>68.48</b>	<b>1.37</b>	<b>3.02</b>
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
<b>Golden Highway + YAM14 OP Total</b>	<b>19.52</b>	<b>1.56</b>	<b>0.98</b>	<b>9.76</b>	<b>1.56</b>	<b>0.49</b>
Measured	15.87	1.58	0.80	7.94	1.58	0.40
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	3.65	1.49	0.17	1.83	1.49	0.09
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
<b>Central Bore UG</b>	<b>0.47</b>	<b>7.64</b>	<b>0.12</b>	<b>0.24</b>	<b>7.64</b>	<b>0.06</b>
Measured	156.95	1.42	7.14	78.48	1.42	3.57
Indicated	136.96	1.37	6.05	68.48	1.37	3.02
Measured and Indicated	16.19	1.19	0.62	8.10	1.19	0.31
Inferred	81.13	1.38	3.59	40.56	1.38	1.79
<b>Total Gruyere JV</b>	<b>97.32</b>	<b>1.35</b>	<b>4.21</b>	<b>48.66</b>	<b>1.35</b>	<b>2.11</b>

<b>Gruyere Underground Mineral Resource – Gold Road Attributable</b>			
Gruyere UG			
Inferred			
<b>Total Gruyere Underground</b>	<b>15.02</b>	<b>1.58</b>	<b>0.76</b>

# Mineral Resource Table - Yamarna (Gold Road 100%)

31 December 2024

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Renegade</b>	<b>1.86</b>	<b>1.13</b>	<b>0.07</b>
Inferred	1.86	1.13	0.07
<b>Gilmour OP</b>	<b>0.87</b>	<b>2.26</b>	<b>0.06</b>
Indicated	0.71	2.50	0.06
Measured and Indicated	0.71	2.50	0.06
Inferred	0.16	1.19	0.01
<b>Gilmour UG</b>	<b>0.83</b>	<b>7.99</b>	<b>0.21</b>
Indicated	0.46	9.59	0.14
Measured and Indicated	0.46	9.59	0.14
Inferred	0.36	5.94	0.07
<b>Smokebush</b>	<b>1.09</b>	<b>2.61</b>	<b>0.09</b>
Inferred	1.09	2.61	0.09
<b>Warbler</b>	<b>0.62</b>	<b>2.14</b>	<b>0.04</b>
Inferred	0.62	2.14	0.04
<b>Total Gold Road 100% Owned</b>	<b>5.27</b>	<b>2.82</b>	<b>0.48</b>
Measured	1.18	5.30	0.20
Indicated	1.18	5.30	0.20
<b>Measured and Indicated</b>	<b>4.10</b>	<b>2.10</b>	<b>0.28</b>
Inferred	5.27	2.82	0.48
<b>Total Gold Road Attributable (50% &amp; 100% owned)</b>	<b>98.77</b>	<b>1.52</b>	<b>4.81</b>
Measured	8.10	1.19	0.31
Indicated	49.68	1.50	2.40
<b>Measured and Indicated</b>	<b>57.77</b>	<b>1.46</b>	<b>2.71</b>
Inferred	41.00	1.60	2.10

# Ore Reserve Table - Gruyere JV & Gold Road Attributable

31 December 2024

Project Name / Category	Gruyere Project Joint Venture – 100% Basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
<b>Gruyere JV Ore Reserves</b>						
<b>Gruyere OP Total</b>	<b>76.72</b>	<b>1.29</b>	<b>3.19</b>	<b>38.36</b>	<b>1.29</b>	<b>1.59</b>
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
<b>Golden Highway Total</b>	<b>6.55</b>	<b>1.28</b>	<b>0.27</b>	<b>3.27</b>	<b>1.28</b>	<b>0.13</b>
Proved	6.55	1.28	0.27	3.27	1.28	0.13
<b>Total Gruyere JV</b>	<b>83.27</b>	<b>1.29</b>	<b>3.45</b>	<b>41.63</b>	<b>1.29</b>	<b>1.73</b>
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
<b>Gold Road Yamarna 100% Ore Reserves</b>						
<b>Gilmour OP Total</b>				<b>0.82</b>	<b>2.18</b>	<b>0.06</b>
Probable				0.82	2.18	0.06
<b>Gilmour UG Total</b>				<b>0.64</b>	<b>6.57</b>	<b>0.13</b>
Probable				0.64	6.57	0.13
<b>Total Gilmour OP + UG</b>				<b>1.45</b>	<b>4.10</b>	<b>0.19</b>
Probable				1.45	4.10	0.19
<b>Gold Road Attributable Ore Reserves</b>						
<b>Total Gold Road Attributable</b>				<b>43.09</b>	<b>1.39</b>	<b>1.92</b>
Measured				8.10	1.16	0.30
Indicated				34.98	1.44	1.62

**Notes:**

- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road.
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces.

# Mineral Resource & Ore Reserve Notes

31 December 2024

## Mineral Resource Notes:

- OP = Open Pit and UG = Underground
- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths.

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A\$ per ounce	g/t Au	metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	na
Attlia OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	na
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	na
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	na
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	na
YAM14 OP	2,600	0.5	na
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	na
Gilmour OP	2,600	0.5	na
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	na
Warbler OP	2,200	0.5	na

## 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	na	105%	97%
Attlia OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	na	125%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	na	125%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	na	157%	65%
Gilmour OP	2,250	0.6	na	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

# The Gruyere JV

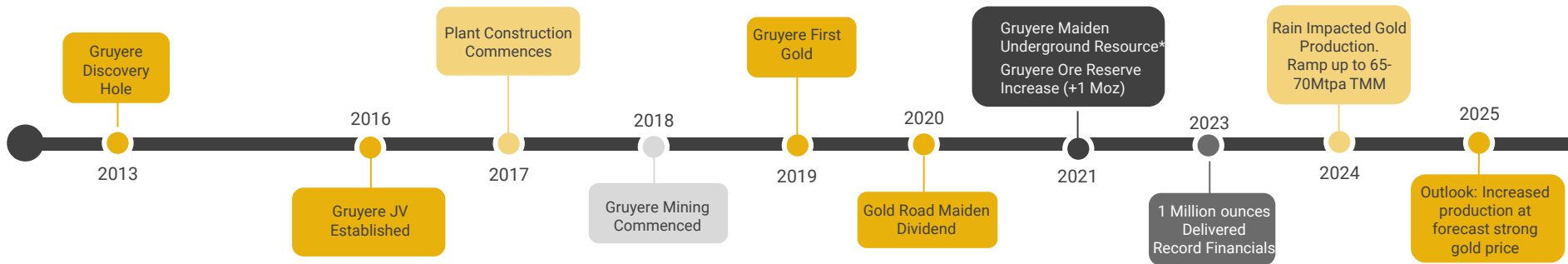


THIESS



- Strong Partnership with significant leadership changes at Gruyere in 2024
- 50% Gold Fields (Manager & Operator) and 50% Gold Road
- MACA now owned by Thiess – Tier 1 global contractor, with greater management systems and capabilities
- Unincorporated JV: Each party receives 50% of gold production to independently sell on market
- Gold Road holds an uncapped 1.5% NSR on Gold Field's production when Gruyere production exceeds 2 million ounces

## Gruyere Timeline





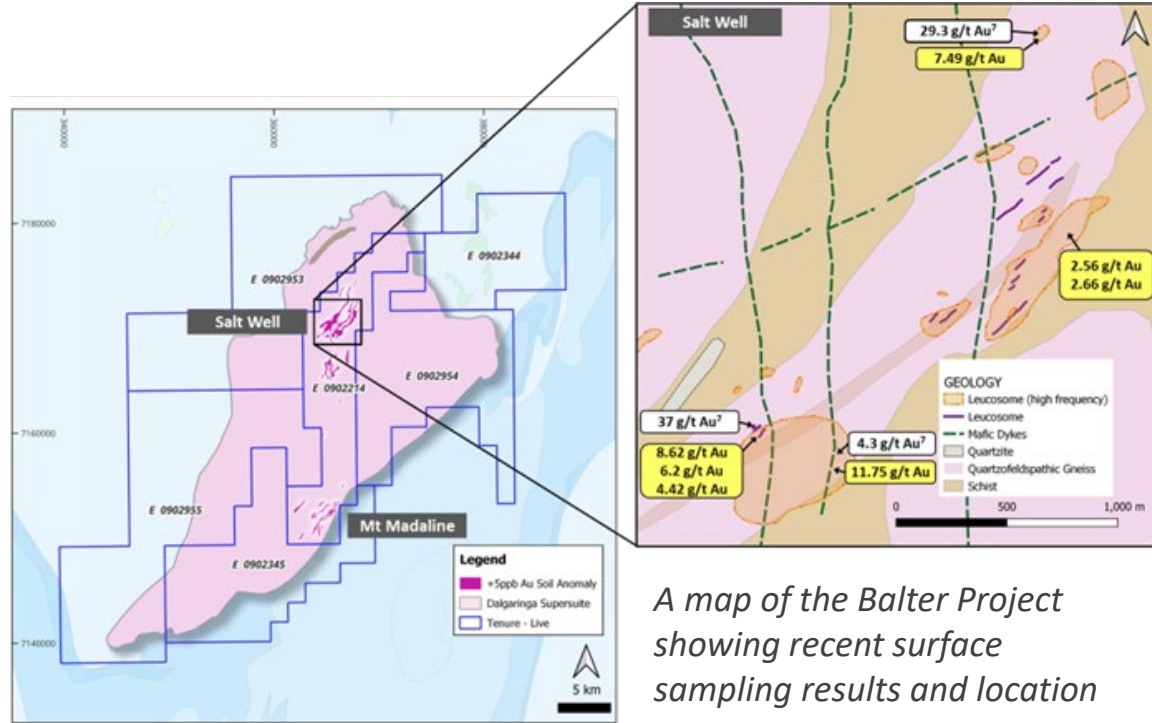
# Discovery & Growth

## WA Projects – Mallina (100%)

- RC drilling completed at Mallina  
low level anomalism intersected

## WA Projects – Balter (100%)

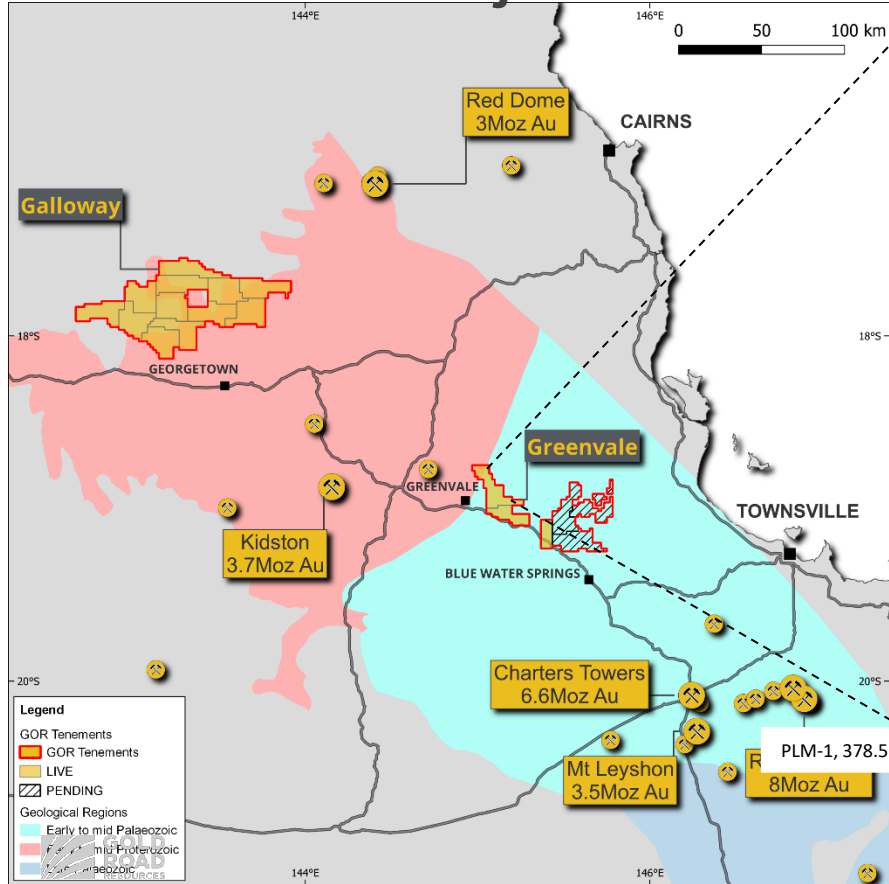
- RC drilling has commenced.  
Assays pending
- Drilling to resume by mid year



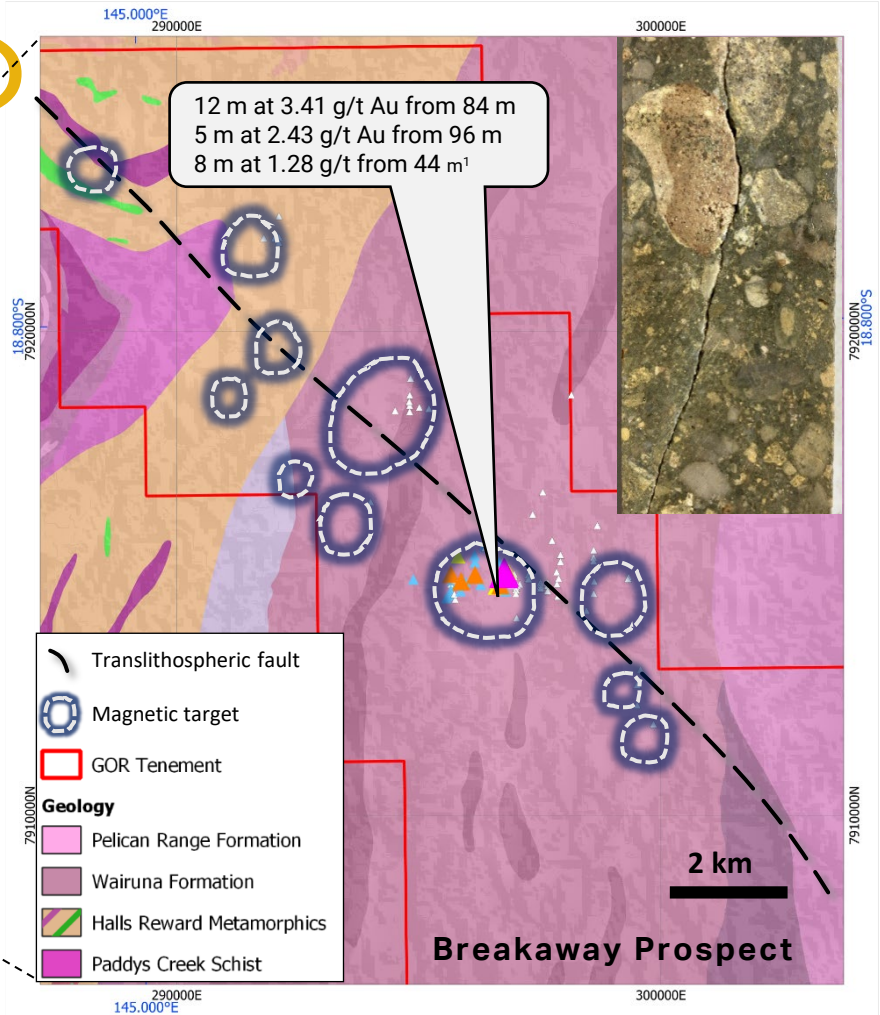
*A map of the Balter Project showing recent surface sampling results and location*

# Queensland (100%)

## Greenvale Project



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

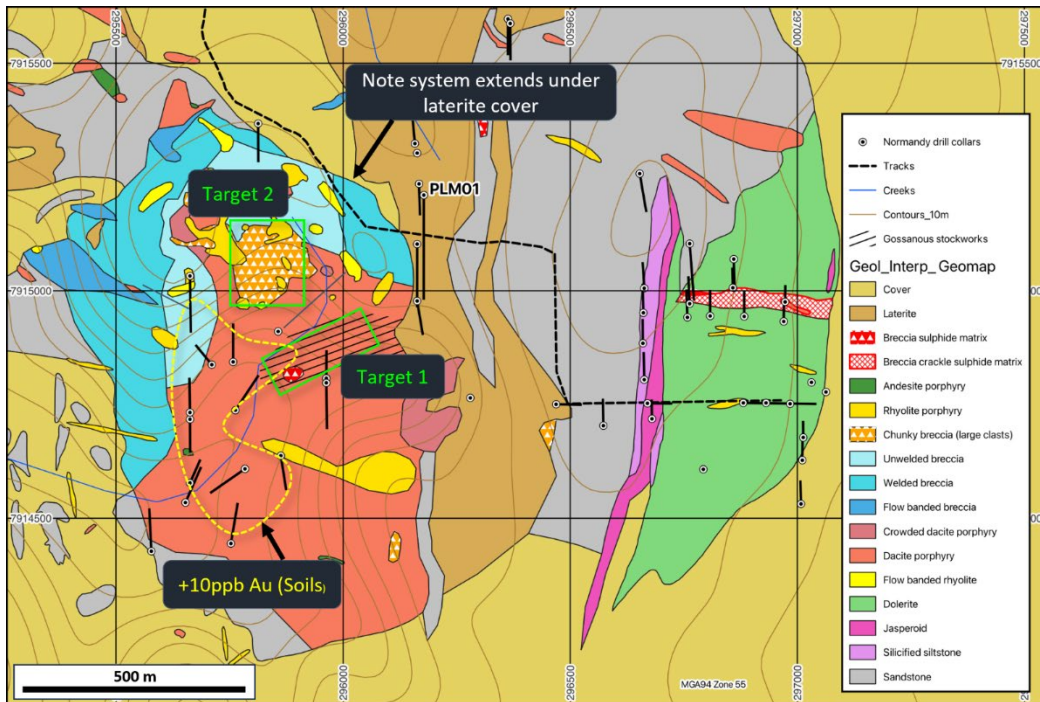


<sup>1</sup>Based on Normandy Mining Annual Report for Exploration Permits for Minerals 9174, 10076, and 11428, Jupiter Creek Project, North Queensland for the period 10 February 1997 to 9 February 1998, Report CR30413.

# ► Queensland (100%)

## QLD Projects - Greenvale (100%)

- Diamond drilling commenced on the Graceland prospect during the December quarter
- Drilling intercepted broad zones of alteration cut by localised quartz-sulphide veins. Assay results are expected in the March quarter
- Diamond drilling commenced at the Breakaway prospect in the December quarter. Mapping has defined a large intrusive-breccia complex with extensive alteration mapped over  $\sim 4 \text{ km}^2$
- Drilling will recommence after the rainy season in 2025



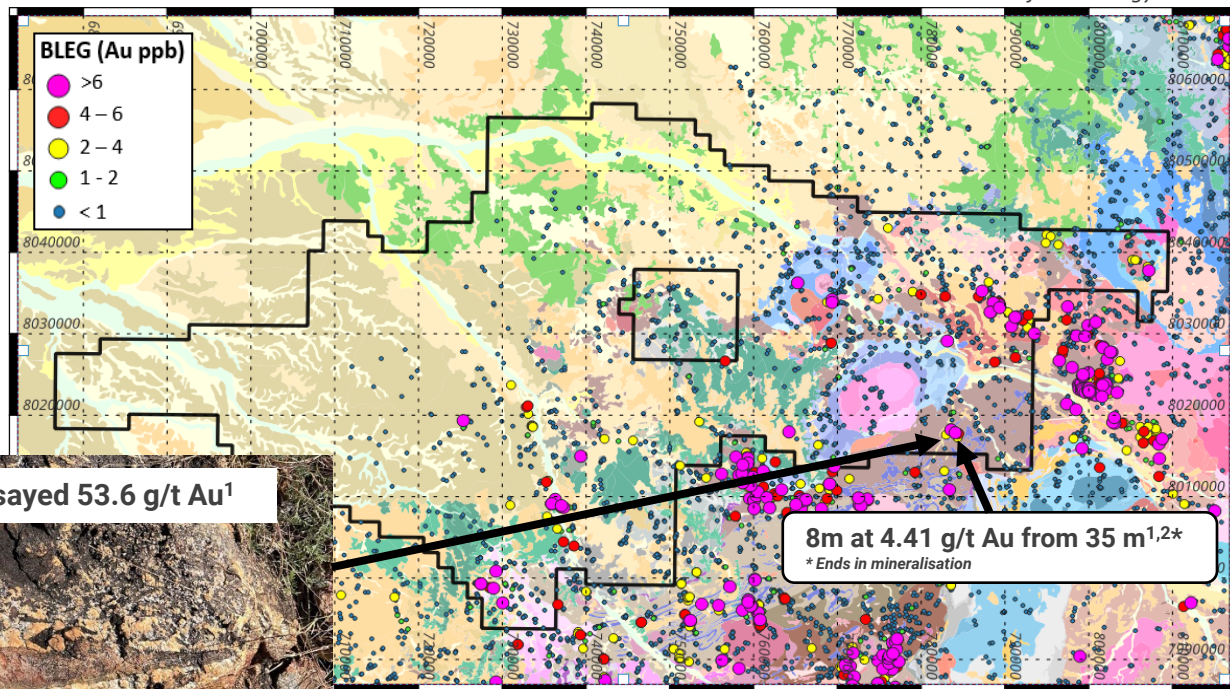
*Geological map of the Breakaway Prospect. Key targets for drill testing are shown*

# Queensland (100%)

## Galloway Project - Applying a New Concept to a Fertile Area

Surface Geology 1:100K

- Early-stage target
- Extensive anomalism
- Crustal-scale structures
- Fieldwork underway



<sup>1</sup>Refer to Gold Road ASX announcement dated 31 July 2024

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

# Peer Comparison Data

Peer	Ticker	Production		AISC					R&R		
		Koz Au	Basis	\$/oz	Basis	Currency	FX:AUD	Source	Reserve	Resource	Source
Gold Road Resources	GOR-ASX	145	CY24G	2,100	CY24G	AUD	1.00	September 2024 Quarterly Report	1.8	4.5	September 2024 Quarterly Report
Evolution Mining	EVN-ASX	745	FY25G	1,525	FY25G	AUD	1.00	FY24 Financial Results Presentation	11.4	32.7	Macquarie Conference Presentation
Northern Star Resources	NST-ASX	1,725	FY25G	1,975	FY25G	AUD	1.00	June 2024 Quarterly Activities Report	20.9	61.3	Resources, Reserves and Exploration Update
Bellevue Gold	BGL-ASX	173	FY25G	1,800	FY25G	AUD	1.00	5 Year Growth Plan and Equity Raising Presentation	1.5	3.2	5 Year Growth Plan and Equity Raising Technical Document
Ramelius Resources	RMS-ASX	285	FY25G	1,600	FY25G	AUD	1.00	June 2024 Quarterly and FY25 Guidance presentation	1.1	8.7	2024 Resources and Reserves Statement
Genesis Minerals	GMD-ASX	200	FY25G	2,300	FY25G	AUD	1.00	Genesis increases FY25 production outlook	3.3	15.2	Growth strategy underpinned by robust Reserves
Capricorn Metals	CMM-ASX	115	FY25G	1,420	FY25G	AUD	1.00	March 2024 Quarterly Production Update	3.3	5.6	Diggers and Dealers Mining Forum Presentation - Updated
Vault Minerals	VAU-ASX	410	FY25G	2,350	FY25G	AUD	1.00	Resource and Reserve Statement	3.4	12.3	Resource and Reserve Statement
Regis Resources	RRL-ASX	365	FY25G	2,590	FY25G	AUD	1.00	Annual Mineral Resource, Ore Reserve & Exploration Update	1.5	7.0	Annual Mineral Resource, Ore Reserve & Exploration Update
Westgold Resources	WGX-ASX	410	FY25G	2,150	FY25G	USD	1.50	2024 Mineral Resource Estimate and Ore Reserves - Updated	3.3	13.2	2024 Mineral Resource Estimate and Ore Reserves - Updated

Source: Company ASX announcements, Capital IQ and FactSet as at 1 November 2024.

Gold production is for FY25 ending 30 June 2025 for all companies except Gold Road where CY24 is for the 12 months ending 31 December 2024. AISC is presented as mid-point to guidance for all except Gold Road where upper end of cost guidance is used.

# Peer Comparison Data

Peer	Ticker	Growth Capex		Cash and Debt					
		Growth Capex	Source	Cash & Investments	Debt	As at	Currency	FX:AUD	Source
Gold Road Resources	GOR-ASX	-	September 2024 Quarterly Report	733	-	30-Oct-24	AUD	1.00	September 2024 Quarterly Report
Evolution Mining	EVN-ASX	573	FY24 Financial Results Presentation	484	1,829	30-Sep-24	AUD	1.00	September 2024 Quarterly Report
Northern Star Resources	NST-ASX	985	Operational Update	1,214	850	30-Sep-24	AUD	1.00	September 2024 Quarterly Activities Report
Bellevue Gold	BGL-ASX	145	5 Year Growth Plan and Equity Raising Presentation	109	100	30-Sep-24	AUD	1.00	Quarterly Activities Report
Ramelius Resources	RMS-ASX	25	FY25 Gold Production and AISC Guidance	528	-	30-Sep-24	AUD	1.00	An afternoon with ORDS Gold Conference Presentation
Genesis Minerals	GMD-ASX	125	Corporate Presentation - ASPIRE 400	178	-	30-Sep-24	AUD	1.00	Quarterly Activities Report - September 2024
Capricorn Metals	CMM-ASX	15	Quarterly Activities/Appendix 5B Cash Flow Report	145	50	30-Sep-24	AUD	1.00	Quarterly Activities/Appendix 5B Cash Flow Report
Vault Minerals	VAU-ASX	130	FY24 Financial Results and FY25 Outlook	523	-	30-Sep-24	AUD	1.00	Quarterly Activities Report
Regis Resources	RRL-ASX	128	Full Year Results Presentation	380	300	30-Sep-24	AUD	1.00	Morgans Sales Desk Briefing Presentation
Westgold Resources	WGX-ASX	235	FY25 Production Guidance Lifts to 400-420Koz	464	379	30-Sep-24	AUD	1.00	Record Quarterly Production Post Merger

# Peer Comparison Data

## FactSet - 2025 Estimates

Peer	Ticker	Market Cap	EBITDA 2025	Operating Cash Flow 2025	EPS 2025	EV/EBITDA 2025	P/CF 2025	P/E 2025
Gold Road Resources	GOR-ASX	2,141	399	314	0.20	3.5x	6.8x	9.9x
Evolution Mining	EVN-ASX	10,205	1,776	1,403	0.33	6.5x	7.3x	15.5x
Northern Star Resources	NST-ASX	20,194	3,124	2,678	1.04	6.4x	7.5x	17.0x
Bellevue Gold	BGL-ASX	2,034	303	280	0.12	6.7x	7.3x	13.7x
Ramelius Resources	RMS-ASX	2,691	547	524	0.22	4.0x	5.1x	10.5x
Genesis Minerals	GMD-ASX	2,641	360	323	0.16	6.8x	8.2x	14.4x
Capricorn Metals	CMM-ASX	2,454	250	191	0.38	9.4x	12.8x	17.1x
Vault Minerals	VAU-ASX	2,619	525	526	0.03	4.0x	5.0x	14.7x
Regis Resources	RRL-ASX	2,040	570	548	0.21	3.4x	3.7x	12.7x
Westgold Resources	WGX-ASX	2,924	726	583	0.37	3.9x	5.0x	8.3x



Source Financial ratios calculated based on FactSet consensus estimates for EBITDA, EPS & operating cash flow for CY2025. Enterprise value calculations utilise share prices and shares on issue as at 1 November 2024. Net cash/debt taken from latest peer company quarterly reports. ASX listed investments are treated as cash in EV calculation in the case of GOR, RMS & NST.