

2024 Annual Mineral Resource and Ore Reserve Statement

Gold Road Resources Limited (**Gold Road** or the **Company**) presents its Annual Mineral Resource and Ore Reserve Statement as at 31 December 2024 for the Gruyere Joint Venture (**Gruyere JV**)¹ and for its 100% owned Mineral Resources at Yamarna.

Highlights

Gold Road's attributable Mineral Resources have increased by 0.3 million ounces (+6%) to 4.81 million ounces and Gold Road's attributable Ore Reserves have increased to 43 million tonnes at 1.39 g/t Au for 1.92 million ounces (+5%), as detailed below:

- On a 100% basis the **Gruyere JV Open Pit² Mineral Resource has increased by 1.1 million ounces (+18%) to 157 million tonnes at 1.42 g/t Au for 7.14 million ounces** after mining depletion. The Mineral Resource includes:
 - Updated **Gruyere Open Pit Mineral Resource of 137 million tonnes at 1.37 g/t Au for 6.05 million ounces**, an **increase of 0.83 million ounces**. The increased ounces and grade are both largely the result of a 90 metre deeper pit shell which is driven by improvements to the geology model, incorporation of new drilling and updated economic assumptions.
 - Updated **Golden Highway Mineral Resource of 19 million tonnes at 1.57 g/t Au for 0.96 million ounces**, an **increase of 0.30 million ounces** and largely the result of a larger pit shell at Attila driven on new extensional drilling and updated economic assumptions.
- On a 100% basis **Gruyere JV Open Pit Ore Reserve totals 83 million tonnes at 1.29 g/t Au for 3.45 million ounces**, a decrease of 0.21 million ounces (-6%) mostly due to mining depletion at Gruyere during 2024 and some minor changes at the Golden Highway.
- **Gold Road's attributable Mineral Resources have increased by 0.3 million ounces (+6%) to 4.81 million ounces**, largely the result of increases to the Gruyere JV Open Pit Mineral Resource balanced against decreases to Gold Road's Gruyere Underground Mineral Resource which is now incorporated within the deeper Gruyere open pit resource shell.
- **Gold Road's attributable Ore Reserves have increased to 43 million tonnes at 1.39 g/t Au for 1.92 million ounces (+5%)**, largely as a result of the **addition of the 100% owned Gilmour Ore Reserve³** offsetting mining depletion at Gruyere. The average reserve grade increased by 11% primarily due to the high-grade nature of the Gilmour reserve.
- **Underground exploration has commenced beneath the Gruyere Ore Reserve.** A major exploration drilling campaign by the Gruyere JV commencing in 2025 is designed to convert existing Inferred resources into Indicated resources, as well as extend the existing resource base, in order to support assessment of potential future underground mining at Gruyere.

ASX Code GOR

ABN 13 109 289 527

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¹ Mineral Resources and Ore Reserves are reported on a 100% basis unless otherwise specified, the Gruyere JV is a 50:50 joint venture with Gold Road and Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), the Gruyere JV is 50% 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

² Includes Central Bore Underground for simplicity

³ ASX announcement dated 20 January 2025

Introduction

Gold Road presents its annual Mineral Resource and Ore Reserve statement for the year ending 31 December 2024.

The Gold Road attributable Mineral Resource and Ore Reserve (Figure 1) comprises:

- the Gruyere JV Mineral Resource (Gruyere, Golden Highway and YAM14 Open Pits and Central Bore Underground) and Ore Reserve (Gruyere and Golden Highway Open Pits), 50% attributable
- the Company's Gruyere Underground Mineral Resource, 50% attributable, and
- the Company's 100% owned Yamarna Mineral Resources (Renegade, Gilmour, Smokebush and Warbler Open Pits and Gilmour Underground) and Ore Reserves (Gilmour Open Pit and Underground).

Mineral Resources are constrained by economic shapes derived from an A\$2,600 per ounce gold price assumption except for Renegade, Smokebush and Warbler which remain unchanged year on year (at A\$2,200 per ounce). Ore Reserves are constrained by mine designs derived from an A\$2,250 per ounce gold price. Cut-off grades and other modifying factors are detailed on page 14. The previously reported Argos Mineral Resource and Ore Reserve has been combined with Montagne as this is now one continuous open pit.

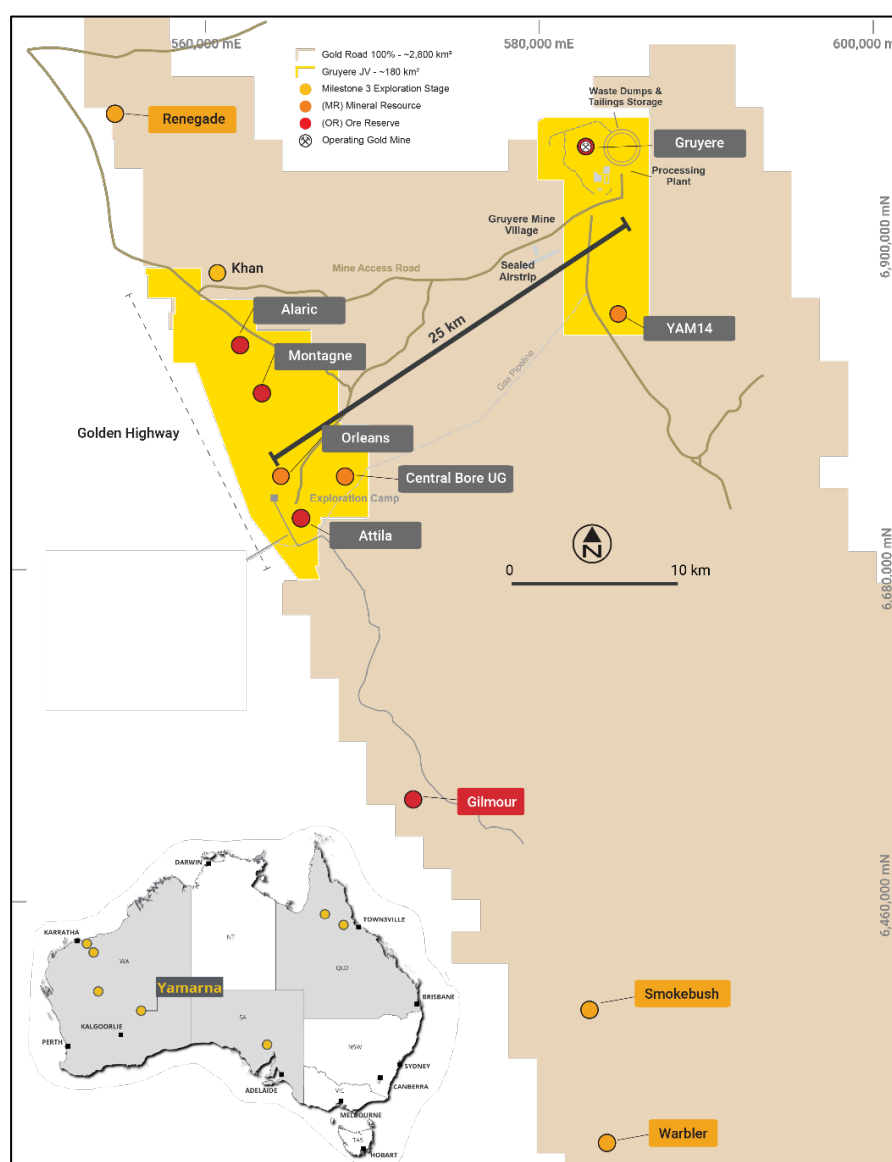


Figure 1: Gruyere JV (50%) and Yamarna (100%) Mineral Resource and Ore Reserve location map. The Golden Highway comprises Attila, Orleans, Montagne and Alaric. Inset map of Australia shows location of Yamarna and Gold Road's exploration projects (yellow dots)

Gruyere JV Mineral Resource Summary – 100% Basis

On a 100% basis the December 2024 Gruyere JV Mineral Resource totals 157 million tonnes at 1.42 g/t Au for 7.14 million ounces (Table 1). Year on year this represents an addition of 1.1 million ounces and a 5% increase in grade.

More detail on each deposit follows.

Gruyere Open Pit

The Gruyere Open Pit Mineral Resource has increased by 0.83 million ounces (+16%) to 137 million tonnes at 1.37 g/t Au for 6.05 million ounces (Table 1) and the average grade has increased by 4%. The ounces and grade increase are both largely the result of a 90 metre deeper pit shell driven by improvements to the geology model, incorporation of new drilling and updated economic assumptions.

The updated Gruyere Open Pit Mineral Resource (Figure 2) incorporates new drilling information including 41 reverse circulation (**RC**) grade control holes in Stages 3 and 4 and the remaining infill diamond drilling below the reserve design completed in late 2023 and early 2024. This grade control drilling is the first into the south plunging internal high-grade domain and drilling returned better grades than previously estimated. The geological controls and estimation parameters of this domain were refined, and the domain was extended at depth (as supported by the infill diamond drilling). This work resulted a nominal +3% increase to grade and contained ounces.

A further 15 grade control holes to the north of the pit following up on previous drilling returned no economic extension to the resource.

Further work at Gruyere in 2025 will focus on infill diamond drilling of Inferred resources as well as extensional drilling below current resources to support assessment of a potential future underground at Gruyere.

Golden Highway Open Pits

The updated Golden Highway Mineral Resource incorporates all infill and extensional drilling completed in 2023. The resource has increased by 0.30 million ounces (+45%) to 19 million tonnes at 1.57 g/t Au for 0.96 million ounces. The increase is largely the result of a larger pit shell at Attila driven on the new drilling and updated economic assumptions.

YAM14 Open Pit and Central Bore Underground

The YAM14 Open Pit Mineral Resource has decreased by 0.03 million ounces with application of updated economic assumptions on the existing geology model. The Central Bore Underground Mineral Resource has increased by 0.02 million ounces and a reduction in grade to 7.64 g/t Au with the application of a wider 2.0 metre minimum stope width (previously 1.5 metres) and updated economic assumptions on the existing geology model.

Table 1: Gruyere JV year on year Mineral Resource comparison (total Measured, Indicated and Inferred categories) 100% basis (excludes Gold Road's Underground Mineral Resource)

Gruyere JV Deposit	Mineral Resource 2024 December			Mineral Resource 2023 December			Change %			Change		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere OP	136.96	1.37	6.05	123.12	1.32	5.22	11%	4%	16%	13.84	0.05	0.83
Golden Highway OP Total	19.15	1.57	0.96	14.38	1.44	0.67	33%	9%	45%	4.77	0.12	0.30
Attila OP	10.39	1.55	0.52	4.31	1.67	0.23	141%	-7%	123%	6.07	-0.12	0.29
Orleans OP	0.88	1.67	0.05	1.17	1.50	0.06	-25%	11%	-17%	-0.30	0.17	0.01
Montagne OP	6.53	1.48	0.31	7.13	1.24	0.28	-8%	20%	9%	-0.61	0.24	0.03
Alaric OP	1.36	2.03	0.09	1.76	1.67	0.09	-23%	22%	-6%	-0.40	0.36	-0.01
YAM14 OP	0.37	1.31	0.02	1.13	1.27	0.05	-67%	3%	-66%	-0.76	0.04	-0.03
Central Bore UG	0.47	7.64	0.12	0.24	13.05	0.10	97%	-41%	15%	0.23	-5.41	0.02
Total Gruyere JV 100% Basis	156.95	1.42	7.14	138.87	1.35	6.04	13%	5%	18%	18.08	0.06	1.11

Table notes: see page 14

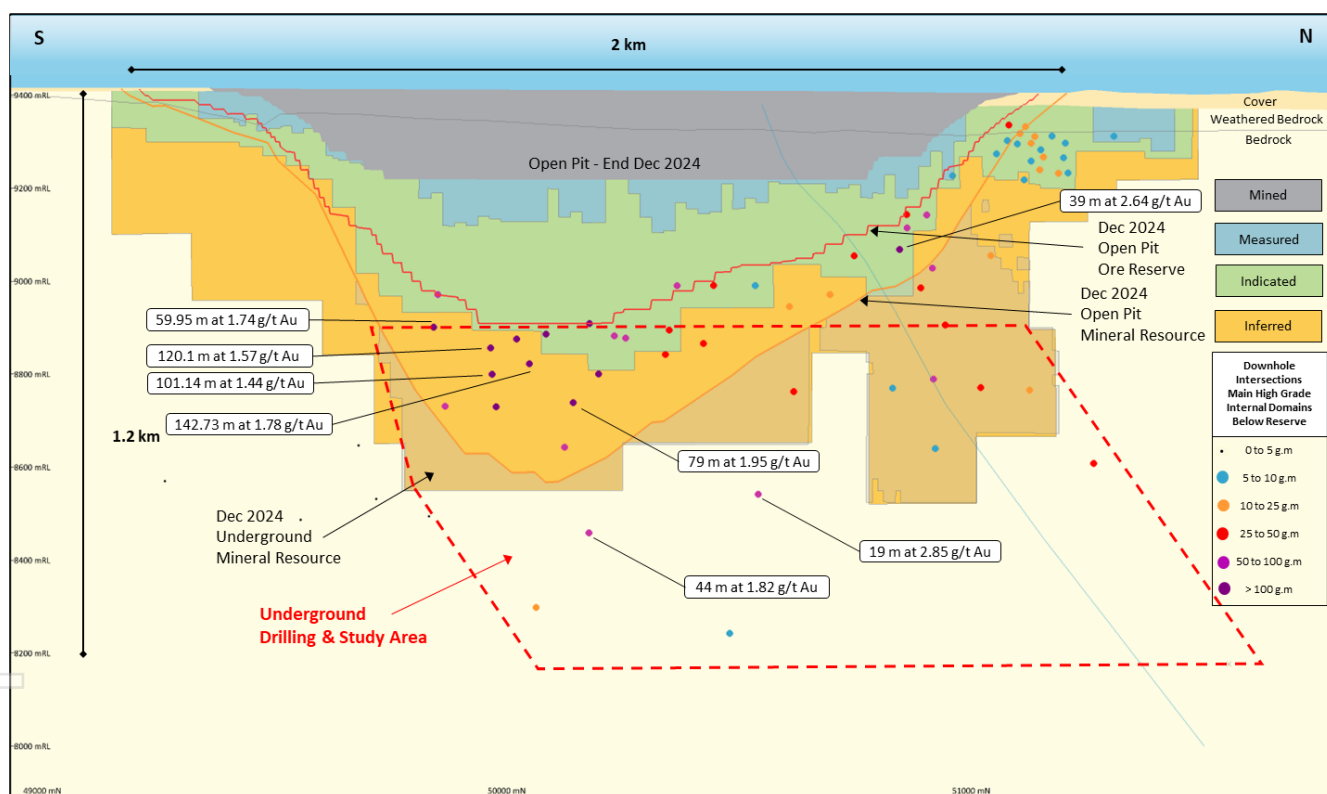


Figure 2: Gruyere Mine long projection (looking west) illustrating the December 2024 Mineral Resource and Ore Reserve outlines and the 2025 Underground diamond drilling focus area

Gruyere JV Ore Reserve Summary – 100% Basis

The Gruyere JV Ore Reserve, as at 31 December 2024, is derived from the Gruyere and the Golden Highway Open Pit Deposits (Attila, Montagne and Alaric) all of which are located within the Gruyere JV (Figure 1).

On a 100% basis the December 2024 Gruyere JV Ore Reserve **totals 83 million tonnes at 1.29 g/t Au for 3.45 million ounces of gold** (Table 2). Year on year this represents a decrease of 0.21 million ounces and a 3% increase in grade. More detail on each deposit follows.

The Gruyere JV Ore Reserve is estimated after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Measured Mineral Resources. The Probable Ore Reserve estimate is based on the Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

Gruyere Open Pit

The decreased in the Gruyere JV Ore Reserve is attributed to mining depletion at Gruyere (-0.29 million ounces). The decrease was partially offset by minor increases (0.10 million ounces) in the Gruyere Ore Reserves associated with resource modelling parameters and cut-off grades due to updated gold price and cost assumptions.

The Gruyere Ore Reserve estimate is based on the 2024 Mineral Resource model and incorporates updated mining and processing information based on actual performance, and comprehensive studies.

Reconciliation of the Ore Reserve estimate against actual mining performance is tracked and managed. Analysis of the data indicates that actual mining recovery and dilution are currently within estimated levels, and the mine call factors for tonnes, grade and ounces are also within acceptable levels. The dilution modifying factor, as applied to the reserve model, was decreased slightly from 6% to 5% which is appropriate and reflective of mining performance throughout the year.

The December 2024 Ore Reserve incorporates seven pit stages as shown in Figure 3. The Gruyere JV has completed mining of Stages 1, 2 and 3 pits. Current mining activities are focussed on Stages 4, 5 and 6 pits.

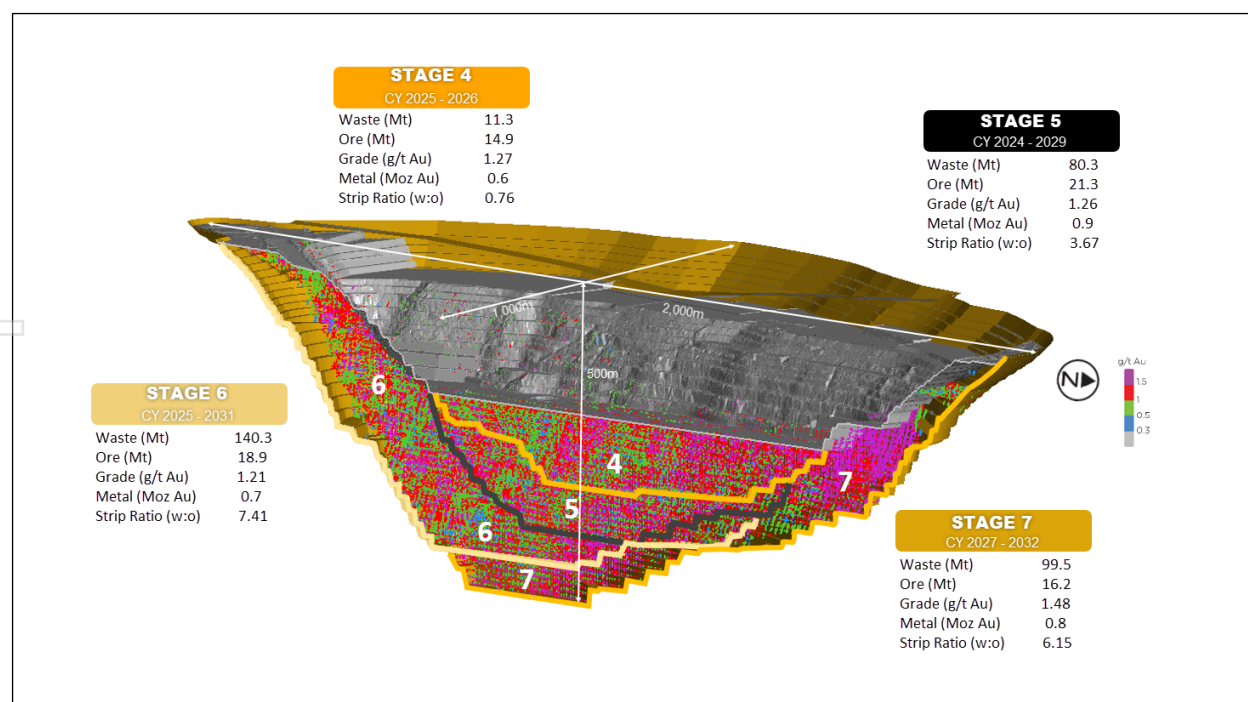


Figure 3: Gruyere Mine Stages 4 to 7, as per December 2024 Ore Reserves (100% basis). Apparent differences may occur due to rounding, starting surveyed face position, and or stockpile movements

Golden Highway Open Pits

The Golden Highway Ore Reserve estimate saw a decrease of 0.02 million ounces from last year and is based on updated studies completed in 2024, which incorporated updated mine designs and cut-off grades derived from updated gold price and cost assumptions.

The Golden Highway Ore Reserve is estimated based on the October 2023 Mineral Resource geology model, with allowances for ore loss and dilution, and constrained within pit designs.

Table 2: Gruyere JV year on year Ore Reserve comparison (total Proved and Probable categories) 100% basis and mined depletion for 2024

Group / Deposit	Ore Reserve 2024 December			Ore Reserve 2023 December			Change %			Change		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere OP Total	76.72	1.29	3.19	84.52	1.24	3.38	-9%	4%	-6%	7.80	0.05	0.19
<i>Gruyere OP</i>	<i>73.81</i>	<i>1.31</i>	<i>3.10</i>	<i>78.97</i>	<i>1.28</i>	<i>3.25</i>	<i>-7%</i>	<i>2%</i>	<i>-5%</i>	<i>-5.16</i>	<i>0.03</i>	<i>-0.15</i>
<i>Gruyere Surface Stockpile</i>	<i>2.91</i>	<i>0.87</i>	<i>0.08</i>	<i>5.55</i>	<i>0.71</i>	<i>0.13</i>	<i>-48%</i>	<i>23%</i>	<i>-36%</i>	<i>-2.64</i>	<i>0.16</i>	<i>-0.04</i>
Golden Highway OP Total	6.55	1.28	0.27	6.96	1.29	0.29	-6%	-1%	-7%	0.41	0.02	-0.02
<i>Attila OP</i>	<i>4.35</i>	<i>1.27</i>	<i>0.18</i>	<i>4.13</i>	<i>1.33</i>	<i>0.18</i>	<i>5%</i>	<i>-4%</i>	<i>1%</i>	<i>0.22</i>	<i>-0.06</i>	<i>0.00</i>
<i>Argos OP</i>							-	-	-	-	-	-
<i>Montagne OP</i>	<i>2.06</i>	<i>1.27</i>	<i>0.08</i>	<i>2.41</i>	<i>1.22</i>	<i>0.09</i>	<i>-15%</i>	<i>5%</i>	<i>-11%</i>	<i>0.35</i>	<i>0.06</i>	<i>-0.01</i>
<i>Alaric OP</i>	<i>0.15</i>	<i>1.42</i>	<i>0.01</i>	<i>0.42</i>	<i>1.37</i>	<i>0.02</i>	<i>-65%</i>	<i>4%</i>	<i>-64%</i>	<i>-0.27</i>	<i>0.05</i>	<i>-0.01</i>
Total Gruyere JV - 100% Basis	83.27	1.29	3.45	91.48	1.25	3.67	-9%	3%	-6%	-8.21	0.04	-0.21

Table notes: see page 15

Category	Tonnes t	Grade g/t Au	Metal oz Au
Ore Mined + S/P Depletion	8,364,056	1.07	288,759

Attributable Mineral Resource Summary

Gold Road's attributable Mineral Resources have increased by 0.30 million ounces (+6%) to 99 million tonnes at 1.52 g/t Au for 4.81 million ounces (Table 3 and Figure 4), largely the result of increases to the Gruyere JV Open Pit Mineral Resource balanced against decreases to Gold Road's Gruyere Underground Mineral Resource due to the deeper Gruyere open pit resource shell. The grade of the attributable Mineral Resources has increased by 6% due to improved grade from the Gruyere geology model and a larger underground component combined with improved grade at Gilmour.

More detail on each deposit follows.

Gruyere Underground

Gold Road's updated Gruyere Underground Mineral Resource estimate is an evaluation exclusively below the December 2024 A\$2,600 per ounce Open Pit Mineral Resource optimisation shell (Figure 2). The updated Mineable Shape Optimiser (MSO) evaluation reports an inventory of 30 million tonnes at 1.58 g/t Au for a total of 1.53 million ounces beneath the Gruyere open pit resource shell (100% basis). Gold Road reports a 50% attributable Underground Inferred Mineral Resource of 15 million tonnes at 1.58 g/t Au for a total of 0.76 million ounces of gold. As a result of the deeper open pit resource shell the Underground Mineral Resource estimate has decreased by an attributable 0.22 million ounces (-22%). The grade of the resource has increased by +12% due to improved grade of the geology model as previously discussed.

Gilmour Underground and Open Pit

The updated Gilmour Underground and Open Pit Mineral Resource totals 1.7 million tonnes at 5.05 g/t Au for 276,000 ounces⁴. Year on year the new estimate reports less tonnes (-41%), higher grade (+54%) and less ounces (-9%). The changes are consistent with the spatial changes associated with a smaller open pit with a larger underground, incorporation of higher grade infill drilling data and improvements to the geology and block model. Indicated resource has increased by 47% to 200,000 ounces and Inferred has decreased by -55% primarily due to extension of the Indicated boundary.

Further work at Gilmour commencing in 2025 will focus on diamond drilling to infill and extend resources.

Renegade, Smokebush and Warbler Open Pits

The Renegade, Smokebush and Warbler Open Pit Mineral Resources remain unchanged year on year.

⁴ ASX announcement dated 20 January 2025

Table 3: Year on year Mineral Resource comparison (total Measured, Indicated and Inferred categories)

Group / Deposit	GOR Attributable Mineral Resource 2024 December			GOR Attributable Mineral Resource 2023 December			Change %			Change		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV (50% Basis)												
Gruyere OP	68.48	1.37	3.02	61.56	1.32	2.61	11%	4%	16%	6.92	0.05	0.41
Golden Highway OP Total	9.58	1.57	0.48	7.19	1.44	0.33	33%	9%	45%	2.38	0.12	0.15
Attila OP	5.19	1.55	0.26	2.16	1.67	0.12	141%	-7%	123%	3.04	-0.12	0.14
Orleans OP	0.44	1.67	0.02	0.59	1.50	0.03	-25%	11%	-17%	-0.15	0.17	-0.00
Montagne OP	3.26	1.48	0.16	3.57	1.24	0.14	-8%	20%	9%	-0.30	0.24	0.01
Alaric OP	0.68	2.03	0.04	0.88	1.67	0.05	-23%	22%	-6%	-0.20	0.36	-0.00
YAM14 OP	0.19	1.31	0.01	0.57	1.27	0.02	-67%	3%	-66%	-0.38	0.04	-0.02
Central Bore UG	0.24	7.64	0.06	0.12	13.05	0.05	97%	-41%	15%	0.12	-5.41	0.01
Total Gruyere JV	78.48	1.42	3.57	69.44	1.35	3.02	13%	5%	18%	9.04	0.06	0.55
Gruyere Underground - Inferred Only (50% Basis)												
Gruyere UG	15.02	1.58	0.76	21.60	1.41	0.98	-30%	12%	-22%	-6.58	0.17	-0.22
Total Gruyere JV + Gruyere UG	93.50	1.44	4.33	91.04	1.37	4.00	3%	6%	8%	2.46	0.08	0.34
Gold Road 100%												
Renegade OP	1.86	1.13	0.07	1.86	1.13	0.07	0%	0%	0%	-	-	-
Gilmour OP + UG Total	1.70	5.05	0.28	2.87	3.28	0.30	-41%	54%	-9%	-1.18	1.77	-0.03
Gilmour OP	0.87	2.26	0.06	2.29	2.80	0.21	-62%	-19%	-69%	-1.42	-0.54	-0.14
Gilmour UG	0.83	7.99	0.21	0.59	5.14	0.10	41%	55%	119%	0.24	2.85	0.12
Smokebush OP	1.09	2.61	0.09	1.09	2.61	0.09	0%	0%	0%	-	-	-
Warbler OP	0.62	2.14	0.04	0.62	2.14	0.04	0%	0%	0%	-	-	-
Total Gold Road 100% Owned	5.27	2.82	0.48	6.45	2.44	0.51	-18%	16%	-5%	-1.18	0.38	-0.03
Total Gold Road	98.77	1.52	4.81	97.49	1.44	4.50	1%	6%	7%	1.28	0.08	0.31

Table notes: see page 15

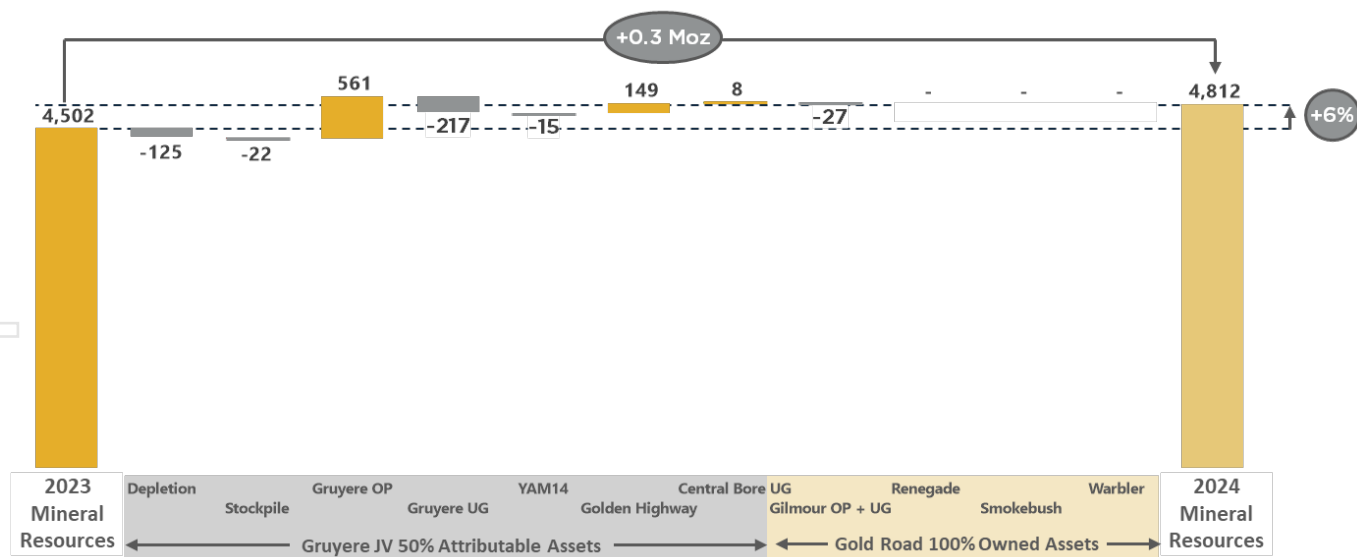


Figure 4: Waterfall chart showing year on year variations in Attributable Mineral Resources - contained metal (koz). Apparent differences may occur due to rounding

Attributable Ore Reserve Summary

Gold Road's attributable Ore Reserves have increased to **43 million tonnes at 1.39 g/t Au for 1.92 million ounces of gold** (table 4), a 5% increase since the Ore Reserve reported on 31 December 2023, mainly as a result of the addition of the 100% owned Gilmour Ore Reserve offsetting the reduction of the Gruyere JV Ore Reserve which is largely due to mining depletion (Figure 5).

Gold Road's attributable Ore Reserves comprise the attributable portion of the Gruyere JV Ore Reserves (50%) which is 42 million tonnes at 1.29 g/t Au for 1.73 million ounces, and the Gilmour Ore Reserve which is 1.45 million tonnes at 4.10 g/t Au for 0.19 million ounces.

The average Ore Reserve grade has increased by 11% primarily due to the high-grade nature of the Gilmour deposit.

Table 4: Year on year Ore Reserve comparison (total Proved and Probable) and mined depletion for 2024

Group / Deposit	GOR Attributable Ore Reserve 2024 December			GOR Attributable Ore Reserve 2023 December			Change %			Change		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Total Gruyere JV - 50% Basis	41.63	1.29	1.73	45.74	1.25	1.83	-9%	3%	-6%	-4.10	0.04	-0.11
Gruyere OP Total	38.36	1.29	1.59	42.26	1.24	1.69	-9%	4%	-6%	-3.90	0.05	-0.10
<i>Gruyere OP</i>	<i>36.90</i>	<i>1.31</i>	<i>1.55</i>	<i>39.48</i>	<i>1.28</i>	<i>1.63</i>	<i>-7%</i>	<i>2%</i>	<i>-5%</i>	<i>-2.58</i>	<i>0.03</i>	<i>-0.07</i>
<i>Gruyere Surface Stockpile</i>	<i>1.45</i>	<i>0.87</i>	<i>0.04</i>	<i>2.77</i>	<i>0.71</i>	<i>0.06</i>	<i>-48%</i>	<i>23%</i>	<i>-36%</i>	<i>-1.32</i>	<i>0.16</i>	<i>-0.02</i>
Golden Highway OP Total	3.27	1.28	0.13	3.48	1.29	0.14	-6%	-1%	-7%	-0.20	-0.02	-0.01
<i>Attila OP</i>	<i>2.17</i>	<i>1.27</i>	<i>0.09</i>	<i>2.06</i>	<i>1.33</i>	<i>0.09</i>	<i>5%</i>	<i>-4%</i>	<i>1%</i>	<i>0.11</i>	<i>-0.06</i>	<i>0.00</i>
<i>Montagne OP</i>	<i>1.03</i>	<i>1.27</i>	<i>0.04</i>	<i>1.20</i>	<i>1.22</i>	<i>0.05</i>	<i>-15%</i>	<i>5%</i>	<i>-11%</i>	<i>-0.18</i>	<i>0.06</i>	<i>-0.00</i>
<i>Alaric OP</i>	<i>0.07</i>	<i>1.42</i>	<i>0.00</i>	<i>0.21</i>	<i>1.37</i>	<i>0.01</i>	<i>-65%</i>	<i>4%</i>	<i>-64%</i>	<i>-0.14</i>	<i>0.05</i>	<i>-0.01</i>
Total Gold Road - 100 % Owned	1.45	4.10	0.19	-	-	-	-	-	-	1.45	4.10	0.19
Gilmour OP + UG Total	1.45	4.10	0.19	-	-	-	-	-	-	1.45	4.10	0.19
<i>Gilmour OP</i>	<i>0.82</i>	<i>2.18</i>	<i>0.06</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.82</i>	<i>2.18</i>	<i>0.06</i>
<i>Gilmour UG</i>	<i>0.64</i>	<i>6.57</i>	<i>0.13</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.64</i>	<i>6.57</i>	<i>0.13</i>
Total Gold Road	43.09	1.39	1.92	45.74	1.25	1.83	-6%	11%	5%	-2.65	0.14	0.09

Table notes: see page 15

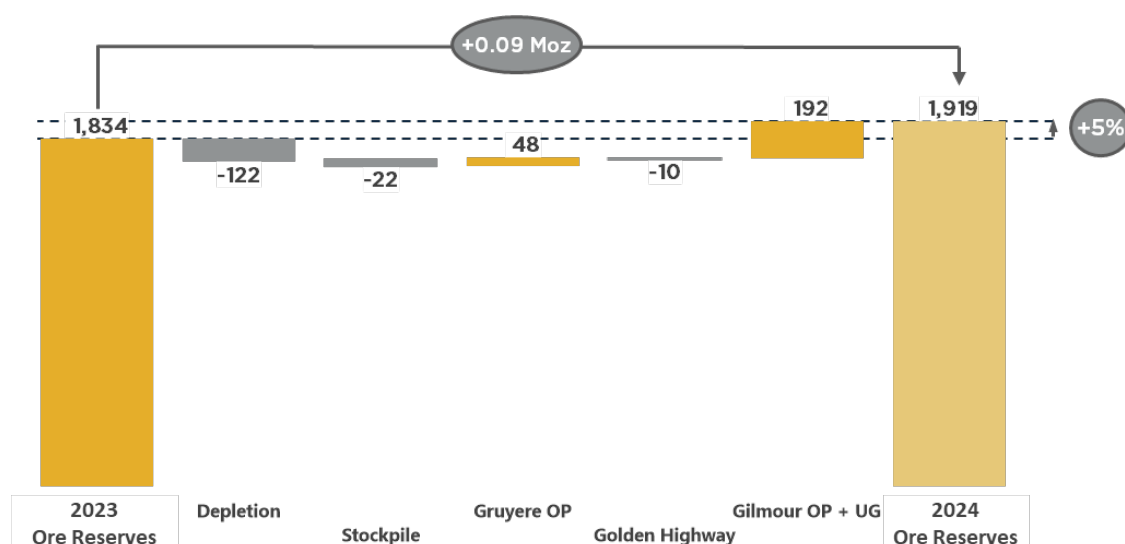


Figure 5: Waterfall chart showing year on year variations in Attributable Ore Reserve – contained metal (koz). Apparent differences may occur due to rounding

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Ore Reserves and Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

There are no material changes to Gold Road's total Mineral Resources and Ore Reserves since the previous estimates⁵.

The Gold Road 100% owned, Renegade, Gilmour, Smokebush and Warbler Mineral Resources and Ore Reserves remain unchanged from previous estimates⁶.

The Gruyere and Golden Highway (Attila, Orleans, Montagne, Alaric) Mineral Resource estimates were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Gruyere and Golden Highway (Attila, Montagne, Alaric) Ore Reserve estimates were compiled by Gold Fields Competent Persons and reviewed by Gold Road Competent Persons. The Central Bore and YAM14 Mineral Resources were compiled by Gold Road Competent Persons and reviewed by Gold Fields Competent Persons.

The Renegade, Gilmour, Smokebush and Warbler Mineral Resource estimates were compiled and reviewed by Gold Road Competent Persons. The Gruyere Underground Mineral Resource estimate was compiled and reviewed by Gold Road Competent Persons and utilised the same Gruyere JV Mineral Resource model that informed the open pit evaluations.

This release is authorised by the Board of Directors.

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⁵ ASX announcement dated 29 January 2024 and 20 January 2025

Disclaimer and Important Notice

Forward-looking Statements

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the “Managing Risk” section of the Company’s most recent Annual Report released to the Australian Securities Exchange.

This announcement does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. Except as required by law or regulation, the Company, its officers, directors, employees, advisors or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Gold Road Attributable Mineral Resource Estimate – December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.48	1.37	3.02	136.96	1.37	6.05
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	40.56	1.38	1.79	81.13	1.38	3.59
Measured and Indicated	48.66	1.35	2.11	97.32	1.35	4.21
Inferred	19.82	1.44	0.92	39.64	1.44	1.84
Golden Highway + YAM14 OP Total	9.76	1.56	0.49	19.52	1.56	0.98
Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Measured and Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Inferred	1.83	1.49	0.09	3.65	1.49	0.17
Central Bore UG Total	0.24	7.64	0.06	0.47	7.64	0.12
Inferred	0.24	7.64	0.06	0.47	7.64	0.12
Total Gruyere JV	78.48	1.42	3.57	156.95	1.42	7.14
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	48.50	1.41	2.20	97.00	1.41	4.39
Measured and Indicated	56.60	1.38	2.51	113.19	1.38	5.01
Inferred	21.88	1.51	1.06	43.76	1.51	2.13
Gruyere Underground Mineral Resources						
Gruyere UG Total	15.02	1.58	0.76			
Inferred	15.02	1.58	0.76			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total	1.86	1.13	0.07			
Inferred	1.86	1.13	0.07			
Gilmour OP Total	0.87	2.26	0.06			
Indicated	0.71	2.50	0.06			
Measured and Indicated	0.71	2.50	0.06			
Inferred	0.16	1.19	0.01			
Gilmour UG Total	0.83	7.99	0.21			
Indicated	0.46	9.59	0.14			
Measured and Indicated	0.46	9.59	0.14			
Inferred	0.36	5.94	0.07			
Smokebush OP Total	1.09	2.61	0.09			
Inferred	1.09	2.61	0.09			
Warbler OP Total	0.62	2.14	0.04			
Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	5.27	2.82	0.48			
Indicated	1.18	5.30	0.20			
Measured and Indicated	1.18	5.30	0.20			
Inferred	4.10	2.10	0.28			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	98.77	1.52	4.81			
Measured	8.10	1.19	0.31			
Indicated	49.68	1.50	2.40			
Measured and Indicated	57.77	1.46	2.71			
Inferred	41.00	1.60	2.10			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Ore Reserves						
Gruyere OP Total	38.36	1.29	1.59	76.72	1.29	3.19
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	30.26	1.33	1.29	60.51	1.33	2.58
Golden Highway OP Total	3.27	1.28	0.13	6.55	1.28	0.27
Probable	3.27	1.28	0.13	6.55	1.28	0.27
Total Gruyere JV	41.63	1.29	1.73	83.27	1.29	3.45
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	33.53	1.32	1.43	67.06	1.32	2.85
Gold Road Yamarna 100% Ore Reserves						
Gilmour OP Total	0.82	2.18	0.06			
Probable	0.82	2.18	0.06			
Gilmour UG Total	0.64	6.57	0.13			
Probable	0.64	6.57	0.13			
Total Gilmour OP + UG	1.45	4.10	0.19			
Probable	1.45	4.10	0.19			
Gold Road Attributable Ore Reserves						
Total Gold Road Attributable	43.09	1.39	1.92			
Measured	8.10	1.16	0.30			
Indicated	34.98	1.44	1.62			

Notes:

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

Mineral Resource 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 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

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A\$ per ounce	g/t Au	metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

Ore Reserve Notes:

- OP = Open Pit and UG = Underground
- All Ore Reserves are completed in accordance with the 2012 JORC Code Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A\$ per ounce	g/t Au	metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

Competent Persons Statements

Mineral Resources

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

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Orleans, 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, Gilmour and Central Bore Underground, and the YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road.

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

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos and Alaric is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

Mr Jeff Dang, General Manager - Projects and Technical for Gold Road has endorsed the Ore Reserve estimation for Gruyere, Attila, Montagne and Alaric 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, Dang and Eaton 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

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.