ASX Announcement
21 February 2025

APPENDIX 4E

PRELIMINARY FINAL REPORT

for the year ended 31 December 2024

Current Reporting Period	12 months ended 31 December 2024
Previous Corresponding Period	12 months ended 31 December 2023

Results for Announcement to The Market

Statutory Results	31 Dec 2024 $'000	31 Dec 2023 $'000	Up/(down) $'000	%
Revenue from Ordinary Activities	527,960	472,125	55,835	11.8
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	294,413	250,105	44,308	17.7
Net profit before tax	203,232	167,108	36,124	21.6
Net profit after tax	142,697	115,715	26,982	23.3
Net profit after tax attributable to members	142,697	115,715	26,982	23.3

Dividend Information

During the financial year ended 31 December 2024 Gold Road paid dividends, as below:

	Amount per share	Franked amount per share
Final dividend (per share)	1.50 cents	1.50 cents
Interim dividend (per share)	0.50 cents	0.50 cents

Dividends determined but not yet paid

Since the end of the 2024 financial year the Directors have determined to pay a fully franked final dividend of 1.50 cents per fully paid share.

- Record date of final dividend — 27 February 2025
- Payment date of final dividend — 31 March 2025
- Franking — 100% franked

The financial effect of the current reporting period final dividend has not been brought to account in the financial statements for the period ended 31 December 2024 and will be recognised in subsequent financial reports.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
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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Explanation of Results

The following Appendix 4E reporting requirements are found within this Preliminary Final Report which has been audited by KPMG.

Requirement	Title	Reference
A statement of comprehensive income	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 28
A statement of financial position	Consolidated Statement of Financial Position	Page 29
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 30
A statement of cash flows	Consolidated Statement of Cash Flows	Page 31
Earnings per share	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 28

Net tangible assets per ordinary share

		31 Dec 2024	31 Dec 2023
Net tangible assets per ordinary share	Up 36.3%	103.25	75.77

Earnings per share

		31 Dec 2024	31 Dec 2023
Basic earnings per share	Up 22.8%	13.17 cents	10.73 cents
Diluted earnings per share	Up 22.9%	13.12 cents	10.68 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	31 Dec 2024	31 Dec 2023
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.

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FINANCIAL REPORT

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DIRECTORS' REPORT

The Directors present their report on Gold Road for the year ended 31 December 2024.

Directors

The names and details of the Directors of Gold Road during the year and until the date of this report, unless otherwise indicated, are detailed below.

TIMOTHY NETSCHER

Non-executive Chairman

Tim Netscher was appointed as Non-executive Director on 1 September 2014 and Non-executive Chairman on 1 July 2016.

Mr Netscher is a highly experienced public company chairman and director with significant broad-based experience working in the international mining industry. He has held senior executive roles with Gindalbie Metals, Newmont Mining Corporation, Vale, PT Inco, BHP and Impala Platinum, giving him extensive operational, sustainability management, major capital project development, business improvement and business development experience. His work experience spans North and South America, Africa, Australia and the Asia Pacific, in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum group metals and gold.

Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering from The University of the Witwatersrand, a Bachelor of Commerce from The University of South Africa and a Master of Business Administration from The University of Cape Town. He is a Fellow of the Institution of Chemical Engineers (IChemE), and a Fellow of the Australian Institute of Company Directors (FAICD).

Committee memberships:	Audit Committee Risk & ESG Committee Remuneration Committee Nomination Committee
Other Current Directorships:	None
Former Directorships (in last 3 years):	Non-executive Chairman St Barbara Ltd (retired April 2023) Non-executive Director Western Areas Ltd (retired June 2022)

DUNCAN GIBBS

Managing Director and CEO

Duncan Gibbs was appointed as Managing Director and Chief Executive Officer (CEO) on 17 September 2018.

Mr Gibbs has 35 years' mining industry experience. Prior to joining Gold Road, he held senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. He led the exploration, discovery and development of the >10Moz Tropicana gold project and was Tropicana's inaugural General Manager. Mr Gibbs also served as General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. As AngloGold's head of exploration for Australasia, Mr Gibbs managed exploration teams across Australia, China, and Mongolia as well as exploration interests in south-east Asia.

Mr Gibbs' experience spans operational management, project studies and construction, HSE management, community engagement, risk and compliance, exploration, mine geology and technical IT.

Mr Gibbs holds a Bachelor of Science with Honours (First Class) in Geology from James Cook University. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Graduate of the Australian Institute of Company Directors (GAICD).

Committee memberships:	Growth & Development Committee
Other Current Directorships:	None
Former Directorships (in last 3 years):	None

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BRIAN LEVET

Non-executive Director

Brian Levet was appointed as Non-executive Director on 1 August 2017.

Mr Levet has 45 years' experience in the mining industry. He worked for Rio Tinto, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles.

Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration. During his 27 years with Newmont, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi, Indonesia and the McPhillamys gold deposit in New South Wales. He also played a significant role in the recognition of Yanacocha Gold Project Peru as a world-class gold mining camp.

Mr Levet holds a Bachelor of Science in Geology from the University of London and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Committee memberships:	Remuneration Committee (Chair) Nomination Committee (Chair) Growth and Development Committee (Chair)
Other Current Directorships:	None
Former Directorships (in last 3 years):	Non-executive Director of EMX Royalty Corporation (retired June 2022)

MAREE ARNASON

Non-executive Director

Maree Arnason was appointed Non-executive Director on 15 June 2020.

Ms Arnason is a highly experienced director and executive who has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, nickel, coal, mineral sands and natural gas in exploration to full production environments and has gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason is an independent Non-executive Director of Macmahon Holdings Limited (ASX: MAH), Ardea Resources Limited (ASX: ARL) and VHM Limited (ASX: VHM). Maree serves on the National Board of the Australian Institute of Company Directors (AICD) as a WA AICD Division Director and is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers.

Ms Arnason holds a Bachelor of Arts from Deakin University, is a Member of Chief Executive Women, was named as one of the Top 100 Global Inspiration Women in Mining in 2018, is an AICD Fellow and has a significant record of service in the not-for-profit sector.

Committee memberships:	Risk and ESG Committee (Chair) Audit Committee Growth and Development Committee Nomination Committee
Other Current Directorships:	Ardea Resources Ltd VHM Ltd Macmahon Holdings Ltd
Former Directorships (in last 3 years):	Non-executive Director of Trigg Minerals Ltd (retired May 2023)

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DENISE McCOMISH

Non-executive Director

Denise McComish was appointed as Non-executive Director on 7 September 2021.

Ms McComish is a highly experienced accounting and audit professional with extensive experience across the energy and natural resources, financial services and infrastructure sectors. She was a partner with KPMG for 30 years, specialising in audit and advisory services, and held leadership positions as a KPMG Australia board member and as National Mining Leader.

She currently is a Non-executive Director of Web Travel Group Limited (ASX: WEB), Mineral Resources Limited (ASX:MIN), Electricity Generation and Retail Corporation (Synergy), and mental health organisation Beyond Blue Ltd.

Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ), a Member of Chief Executive Women and a Member of the Australian Institute of Company Directors (MAICD). She also serves on AICD's Reporting Committee and is an AICD WA Division Councillor. Ms McComish has been a member of the Australian Takeovers Panel since 2013 and is Chair of the Advisory Board for the School of Business and Law at Edith Cowan University. She holds an honorary Doctorate of Business from Edith Cowan University.

Committee memberships:	Audit Committee (Chair) Risk and ESG Committee Remuneration Committee Nomination Committee
Other Current Directorships:	Non-executive Director of Web Travel Group Ltd Non-executive Director of Mineral Resources Ltd
Former Directorships (in last 3 years):	Non-executive Director of Macmahon Holdings Ltd (retired Oct 2024)

JULIE JONES

General Counsel and Joint Company Secretary

Julie Jones was appointed as General Counsel and Joint Company Secretary on 6 February 2023.

Ms. Jones is a corporate and commercial lawyer with 20 years' legal practice experience, including 10 years with listed companies complemented by leadership in governance, risk, corporate affairs, compliance and people and culture. She specialises in M&A, corporate governance, capital raisings, commercial contracts, and litigation.

Ms. Jones holds a Bachelor of Laws from the University of Western Australia, graduate diplomas in Taxation and Legal Practice, and is a graduate of the Australian Institute of Company Directors. She is admitted to practice in Western Australia, New South Wales, and the High Court of Australia.

Currently, Ms. Jones oversees Legal, Compliance, Governance, Risk, Environment, Approvals, and Crisis & Emergency Management. In addition, Ms. Jones is a Board member of the Gold Industry Group.

Ms. Jones is a responsible person for communications with ASX in relation to Listing Rule matters under ASX listing rule 12.6.

KEELY WOODWARD

Joint Company Secretary

Keely Woodward was appointed as Joint Company Secretary on 22 November 2022.

Ms Woodward joined Gold Road Resources in 2016 and has worked across the Corporate, External Affairs and Investor Relations functions. Ms Woodward holds a diploma of Investor Relations with the Australasian Investor Relations Association (DipInvRel) and a graduate diploma of Applied Corporate Governance and Risk Management as an affiliate of the Governance Institute of Australia (AGIA).

Ms Woodward is a responsible person for communications with ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

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Directors' Interests

As at the date of this report, the Directors' interests in shares and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Performance Rights
D Gibbs	1,573,805	861,848
T Netscher	846,227	-
B Levet	240,000	-
M Arnason	59,034	-
D McComish	50,724	-

Directors' Meetings

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the year ended 31 December 2024 and the number of meetings attended by each Director were:

Director	Board of Directors		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Held[1]	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
T Netscher	9	9	4	4	6	6	2	2	4	4	-	-
D Gibbs	9	9	-	-	-	-	-	-	-	-	4	4
B Levet	9	9	-	-	6	6	2	2	-	-	4	4
M Arnason	9	9	4	4	-	-	2	2	4	4	4	4
D McComish	9	9	4	4	6	6	2	2	4	4	-	-

Current Chair Current Member

1 *Number of meetings held during the time the Director held office or was a member of the Committee and was eligible to attend. All Directors have a standing invitation to, and often do, attend meetings of the Board Committees*

Nature of Operations and Principal Activities

The principal activities of the Group were mine operations through a joint venture, sale of gold, and mineral exploration.

Operating and Financial Overview

The overview of the Group's operations, including a discussion on production and exploration activities, is contained in the 2024 Annual Report which will be released at the end of the March 2025 quarter.

Profit or Loss

The Group achieved a statutory net profit after tax of $142.7 million (2023: $115.7 million). The increase reflects higher gross profit from Gruyere operations and a higher gold price environment.

Gold sales revenue of $528.0 million (2023: $472.1 million) was generated from the sale of 143,793 ounces (2023: 161,472 ounces) at an average gold price of $3,672 per ounce (2023: $2,924 per ounce).

Total cost of goods sold inclusive of amortisation and depreciation was $261.2 million (2023: $251.2 million), producing a gross profit from operations of $266.8 million (2023: $220.9 million). The increase in costs compared to the prior year is driven by higher royalties due to increased revenue, along with rising production costs, and higher amortisation and depreciation expenses.

Exploration costs expensed during the year were $27.1 million (2023: $27.6 million). Exploration and evaluation assets written off during the year was $4.2 million (2023: 3.5 million).

Corporate and technical service costs for the year totalled $27.2 million (2023: $20.4 million), which included expenses related to the corporate office, compliance, and operational support. The increase in costs is primarily the result of increased one off corporate development costs.

Finance income of $5.0 million (2023: $5.4 million) relates to interest earned on cash at bank and on deposit. Finance expenses of $10.8 million (2023: $8.3 million) principally relates to costs of leases and interest and finance charges.

The income tax expense recognised for the year was $60.5 million (2023: $51.4 million expense) reflecting an effective income tax rate of 29.8% (2023: 30.8%).

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Key Business Metrics

	31 December 2024	31 December 2023
All-in sustaining cost[1] ($/oz)	2,211	1,662
Corporate-all-in-cost[1] ($/oz)	2,720	1,966
Total revenue ($'000)	527,960	472,125
Cost of sales ($'000)	261,160	251,178
EBIT[1] ($'000)	209,067	170,068
EBITDA[1] ($'000)	294,413	250,105
Net profit after tax ($'000)	142,697	115,715

1 AISC, CAIC, EBIT and EBITDA are non-IFRS financial information and are not subject to audit

The increase in AISC to A$2,211 per ounce in 2024 (2023: A$1,662 per ounce) largely reflects the lower gold production arising from the impacts of the weather event and associated road closures during the year.

Included within the Key Business Metrics table are both International Financial Reporting Standard (**IFRS**) and non-IFRS measures. Set out below is a reconciliation of the non-IFRS metrics to components of IFRS metrics as disclosed in the financial report.

	31 December 2024	31 December 2023
	$'000	$'000
Net profit after tax	142,697	115,715
Finance income	(5,004)	(5,362)
Finance expenses	10,839	8,322
Income tax expense	60,535	51,393
EBIT	209,067	170,068
Depreciation and amortisation expense	85,346	80,037
EBITDA	294,413	250,105

Financial Position

The net assets of the Group increased by $285.7 million during the year. As at 31 December 2024, the Group had:

(a) Cash and cash equivalents of $166.3 million (2023: $143.8 million). The increase is due to $250.6 million cash inflow from operating activities which was partially offset by payments for property, plant and equipment of $130.7 million, acquisition of listed investment of $55.9 million, payments for exploration and evaluation capitalised of $11.1 million, lease repayments of $14.4 million, and dividends paid in cash of $13.4 million.

(b) Inventories of $54.7 million (2023: $56.2 million) decreased as a result of a decrease in ore stockpiles partially offset by an increase in warehouse consumables.

(c) Property, plant and equipment increased to $407.5 million (2023: $343.1 million), driven by expenditure on mine development assets (including the tailings storage facility and deferred waste) and assets under construction (including the village room capacity upgrade). This was partially offset by depreciation and amortisation of $69.0 million (2023: $64.4 million).

(d) Right-of-use assets of $108.9 million (2023: $123.2 million) decreased as a result of depreciation expense and transfer to property, plant and equipment which were partially offset by additions.

(e) Exploration and evaluation assets of $46.3 million (2023: $39.5 million) increased mainly as a result of capitalisation of exploration expenditure and acquisition of tenements located in the Gascoyne region of Western Australia, partially offset by exploration expenditure assets written off.

(f) Financial assets at fair value of $741.7 million (2023: $465.0 million) increased mainly as a result of further acquisition of shares in De Grey Mining Limited (De Grey) and movements of the market price of multiple investments in listed entities.

(g) Lease liabilities of $119.5 million (2023: $128.6 million) decreased reflecting repayment of lease liabilities, offset by CPI adjustments.

(h) Current tax liabilities of $2.8 million (2023: $25.0 million) decreased mainly as a result of tax instalments paid.

(i) Deferred tax liabilities of $93.0 million (2023: $2.7 million) increased mainly reflecting significant increased value of financial assets at fair value and increased deduction of pre-stripping cost capitalised.

Cash Flows

Cash and cash equivalents increased during the year by $22.4 million to $166.3 million as at 31 December 2024 (2023: $143.8 million).

Net cash inflow from operating activities for the year was $250.6 million (2023: $233.6 million). The increase reflects a higher average gold price offset by decreased ounces sold, and increased payments of income tax.

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Net cash outflow used in investing activities amounted to $197.1 million (2023: $135.8 million), which included payments for investments in listed securities of $55.9 million (2023: $63.4 million), payments for property, plant and equipment of $130.7 million (2023: $78.5 million) and payment for exploration and evaluation capitalised of $11.1 million (2023: $2.5 million).

Net cash outflow from financing activities totalled $31.1 million (2023: $28.3 million) which included dividends paid in cash of $13.4 million (2023: $15.5 million), payment for transaction costs related to debt facilities of $3.3 million (2023: $nil) and lease repayments of $14.4 million (2023: $12.8 million).

Dividends

Total dividends of $16.2 million were paid during the financial year ($13.4 million paid in cash and $2.8 million satisfied by the issue of shares under the dividend reinvestment plan), which consisted of a final dividend for 2023 of 1.0 cent and an interim dividend for 2024 of 0.5 cents.

Material Business Risks

The material business risks of the Group that may have an impact on the financial and operating performance of the Group, the trend of these risks and key control measures are set out below:

Risk Category	Risk Description	Risk Exposure Trend	Control Measures
Mining Operations	The inability to deliver to guidance as a result of: ▪ insufficient gold production, inefficient mining operations, low ore mined, inadequate waste movement ▪ loss or damage to key mining infrastructure.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Competent JV Management team and contractor ▪ JV Technical Committee oversight ▪ Adequate emergency response and planning for infrastructure and key mining equipment ▪ Robust maintenance schedule
Health and Safety	A fatality or life changing injury as a result of not having a safe working environment.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Risk management framework ▪ ISO 45001 Occupational Health and Safety Management System certification ▪ Leadership education and training ▪ Internal compliance auditing practices
Market Risk	Material negative impacts to the Company's financial position as a result of: ▪ adverse changes to gold price ▪ exchange rate changes ▪ increases in interest rates, tax rates or royalties.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Strong financial position ▪ Board committee oversight ▪ Market price, Risk Management (Hedging) policy
Black Swan Event	A catastrophic consequence for the Company as a result of a high consequence rare event that cannot be predicted at this time.	This risk is expected to remain a potential unforeseen material risk for the business in the future.	▪ Crisis and emergency management systems and response ▪ Emerging risks and trend reviews at the Executive Leadership Team and Committee and Board level
Resource and Reserve Depletion	Failure to replace resources as they are mined or discover a mineable resource resulting in a failure to deliver on the Company's growth strategy.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Strategic guidelines to direct project generation and business development ▪ Active project pipeline management
Climate Change	Contributing to climate change by emitting greenhouse gas emissions through our business activities. The Company's operations being negatively impacted as a consequence of climate change.	The impacts of climate change and community expectations surrounding management of climate. change are expected to increase over time and the Company will need to continue to adapt its response to this risk.	▪ Commitment to continue to explore opportunities to reduce emissions ▪ Committee and Board oversight ▪ Climate change impact assessment and adaptation strategies
Environment	Damage to the environment, fines, reputational damage, loss of access to land due to non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Risk management framework ▪ ISO 14001 Environmental Management System certification ▪ Internal compliance audit practices ▪ Training and awareness

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Risk Category	Risk Description	Risk Exposure Trend	Control Measures
Cultural Heritage	Loss of access to land, damage to community relationships, damage to culturally sensitive sites, fines and reputational damage as a result of non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	▪ Collaborative partnerships with Traditional Owners ▪ Community Management standard, stakeholder engagement plans ▪ Training and awareness
Cyber Security	Loss of an ability to operate for a prolonged period of time, loss of personal information, loss of profit as a result of a cyber-attack, hack or ransom of Gold Road, our JV partner, suppliers or operators of key infrastructure.	The nature of cyber attacks are expected to evolve over time and the Company will need to continue to adapt its response to this material risk.	▪ Security vulnerability testing ▪ Information and Communications Technology management framework

Performance Rights Over Unissued Capital

At the date of this report, there are 3,093,730 (20 February 2024: 3,346,702) unvested Performance Rights to acquire ordinary shares as follows:

Incentive Plan	Performance Period End Date[1]	Outstanding[2]
LTI 2023-2025	31 December 2025	1,490,698
LTI 2024-2026	31 December 2026	1,603,032
	Total Performance Rights Outstanding	3,093,730

1 *Subsequent to the Performance Period End Date, the Board determines the number of Performance Rights that vest*
2 *None of the Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate*

The following changes in Performance Rights occurred during the year:

	12 months ended 31 December 2024	12 months ended 31 December 2023
Granted	2,045,185	2,418,698
Exercised	1,020,044	1,952,167
Cancelled	79,447	-
Forfeited	1,556,485	369,092

Since 31 December 2024 to the date of this report, 573,507 Performance Rights have been granted, 1,139,015 Performance Rights have vested, 1,139,015 Performance Rights have been exercised, 976,924 Performance Rights have been forfeited and 387,919 Performance Rights have been cancelled.

Significant Events after the Balance Date

Subsequent to the end of the financial year, on 20 February 2025, the Directors determined to pay a dividend of 1.5 cent per fully paid ordinary share, fully franked for an amount of $16.3 million. The aggregate amount of the proposed dividend is expected to be paid on 31 March 2025 out of retained earnings at 31 December 2024 and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year 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.

Likely Developments and Expected Results of Operations

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Overview or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The operations of the Group are subject to environmental regulation under the laws of the Commonwealth and the States of Western Australia, Queensland, and South Australia. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances. Environmental performance obligations are monitored by the Board. There have been no material breaches of the Group's licenses and mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

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REMUNERATION REPORT (AUDITED)

Dear Shareholders

On behalf of the Directors, I am pleased to present the Remuneration Report for the year ended 31 December 2024.

This report is designed to provide you, our shareholders, with information regarding our approach to remunerating our Executive Key Management Personnel (**KMP**). It includes the principles that underpin our Remuneration Framework and demonstrates how reward outcomes are linked to Company strategy and performance during the year to create sustainable value for shareholders.

2024 Performance

Gold Road continued to demonstrate strong performance in 2024, with a commitment to operational excellence and workforce wellbeing and inclusivity. The Company remained focused on fostering a positive and empowering workplace culture, ensuring both the physical and mental wellbeing of employees while driving sustainable business outcomes.

At Gruyere, gold production remained steady, with 287,270 ounces produced (100% basis) despite a challenging rain event. Encouraging drilling results below the pit identified potential increases in the mineral inventory which have led to a substantial deep drilling program planned for 2025.

The Yamarna Mine Readiness Project also made significant progress, with the Gilmour Project Pre-feasibility Study completed, confirming a potential five-year mine life. Exploration focus continued to expand nationally, with drilling completed at Mallina, ongoing programs at Balter and Greenvale, and a farm-in agreement secured with Iceni Gold Limited at Guyer.

Safety remained a top priority, with zero significant or material incidents, a Lost Time Injury Frequency Rate (LTIFR) of Zero, and a Total Recordable Injury Frequency Rate (TRIFR) of 4.6. Gold Road upheld its commitment to heritage and community relations, strengthening relationships with local communities and stakeholders. Diversity and inclusion remained a key focus, with workforce female representation increasing to 35%, women comprising 43% of the Executive Leadership Team, and 40% female representation on the Board. Additionally, Aboriginal and Torres Strait Islander employment was sustained at 6%, reinforcing Gold Road's dedication to fostering an inclusive and equitable workplace.

Short-Term Incentive 2024

The Short-Term Incentive (STI) 2024 outcomes reflect a strong performance in corporate development and ESG, offsetting challenges in operational performance at Gruyere. Growth related metrics, accounting for 45% of the STI weighting, saw noticeable increases in Mineral Resource and Ore Reserve growth and corporate development, driven by value-accretive investments, despite severe weather conditions restricting some of the exploration efforts.

Results of the STI 2024 are shown in Table 8. The overall Company performance for the awarding of the 2024 STI was assessed at 90% (60% of the total maximum at Stretch).

The Company's performance is also reflected in the positive individual performance of the Executive KMP aligned to achieving the Company's overall performance and strategic initiatives.

Long-Term Incentive 2022-2024

The Company's Long-Term Incentive (LTI) 2022-2024 performance achieved a 45% at target (36% at stretch) outcome. Results of the LTI 2022-2024 are shown in Table 10. The outcome reflects strong financial and strategic outcomes but challenges in operational performance. Shareholder returns were positive, however, they did not outperform the selected peer group. Key achievements included successful corporate transactions and significant Earnings Per Share (**EPS**) growth.

Overall, the results demonstrate progress in long-term value creation, though operational and market performance remain areas for improvement.

Board and Executive Changes

There were no changes to the Board or Executive KMPs during 2024.

Looking Forward

Gold Road remains focused on delivering long-term sustainable value to shareholders by refining its remuneration framework to align with business objectives and market best practices. In 2025, the Company will implement an enhanced remuneration structure, incorporating insights from an independent consultant to ensure market competitiveness.

Key changes include updates to the STI and LTI plans, with an emphasis on aligning performance incentives with priorities such as shareholder returns, Ore Reserve growth, ESG and safety. These refinements aim to further strengthen workforce engagement, foster innovation and retain top talent, ensuring Gold Road remains competitive within the mining sector.

Gold Road is committed to leading the way in people strategies, ensuring that we attract, develop and retain top talent to drive the business success. Our focus on building a high performing, engaged workforce will be key in achieving our strategic objectives.

In collaboration with our JV partner, Gold Fields, we will continue to enhance production efficiency and operational performance at Gruyere, ensuring sustainable growth and long-term value in 2025 and beyond.

We welcome feedback from our shareholders and appreciate your continued support.

Brian Levet
Chair, Remuneration Committee

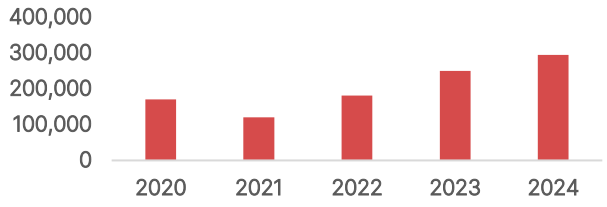
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Our Financial Performance

The information and graphs below provide an overview of the Company's key financial achievements:

FREE CASH FLOW

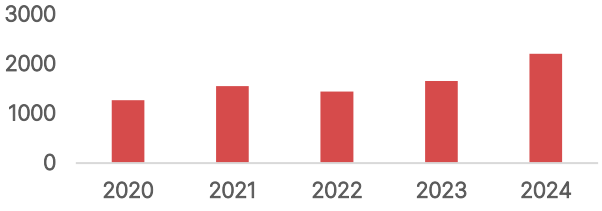
$91.7M



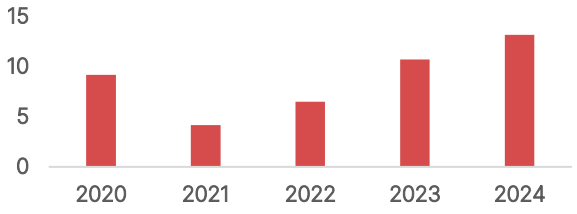
EBITDA per annum

CASH ON HAND

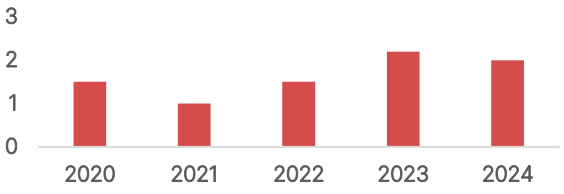
$166.3M



AISC (A$/oz) per annum



Basic EPS (cents)



Dividend per share (cents)

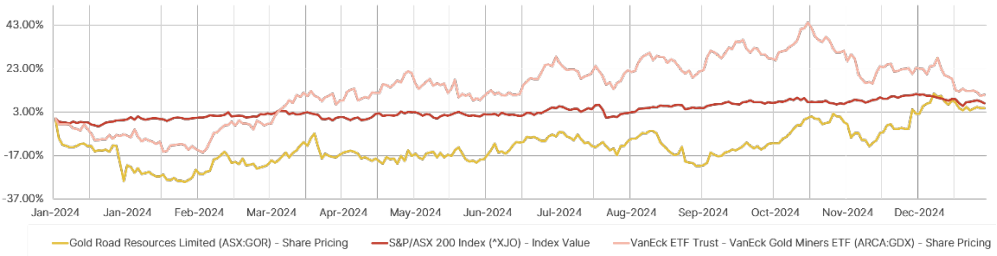


Figure 1: *Gold Road relative to key indices over 2024*

The Gold Road share price, like all gold companies is highly leveraged to the price of gold. Figure 1 shows Gold Road's share performance relative to key indices over 2024.

Figure 2 shows Gold Road's share performance over the 2022-2024 period, relative to key indices.

The shareholder return performance criteria and hurdles of our LTI plan link the 'at risk' remuneration to this performance

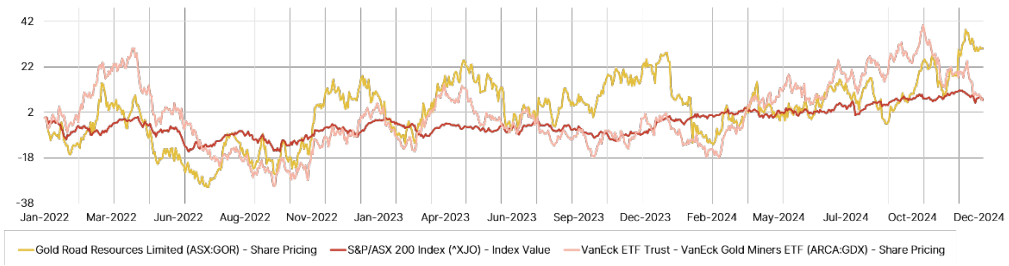


Figure 2: *Gold Road relative to key indices over the period 2022-2024*

Table 1 details our historic business performance outcomes.

Table 1: Company performance	2024	2023	2022	2021	2020
Sales revenue ($'000)	**527,960**	472,125	382,938	274,759	294,650
EBITDA[1] ($'000)	**294,413**	250,105	180,829	120,232	170,570
Profit/(loss) after tax ($'000)	**142,697**	115,715	63,697	36,788	80,818
Net assets ($'000)	**1,228,149**	942,445	831,825	441,484	419,467
Basic EPS (cents)	**13.17**	10.73	6.49	4.18	9.19
Dividends (cents/share)	**2.0**	2.2	1.5	1.0	1.5
AISC (A$/oz)	**2,211**	1,662	1,447	1,558	1,273
Gold produced (100% basis) (oz)	**287,270**	321,984	314,647	246,529	258,173
Share price ($)	**2.05**	1.97	1.69	1.57	1.33
Market capitalisation ($'000)	**2,222,243**	2,124,560	1,818,326	1,384,607	1,165,900

1 AISC and EBITDA are non-IFRS financial information and are not subject to audit

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Snapshot of 2024 Remuneration Outcomes

Table 2: Remuneration outcomes for 2024

Executive KMP Remuneration	Short-Term Incentive	Long-Term Incentive	NED Remuneration
MD & CEO 7% Increase CFO 5% Increase	90% of Target (Company Performance)	45% Vesting	Non-executive Director Fee Increase
The Managing Director and CEO received an economic increase to base salary of 7%, with effect 1 January 2024 and the CFO received an economic increase of 5%, with effect 1 January 2024. There were no other changes to Executive KMP remuneration during the year.	The STI 2024 Company performance was 90% (60% of total maximum opportunity at stretch). The overall individual STI outcome for the Managing Director and CEO was 95%, while the CFO achieved 65% of the maximum, respectively.	The LTI 2022-2024 performance over the three-year period was 45% (36% of the total maximum opportunity).	It was resolved to increase relevant board fees as follows, effective 1 January 2024 (all fees inclusive of superannuation): ▪ The Board chair fee increased by $20,274 per annum. ▪ Board member fees increased by $5,560 per annum. ▪ Board Committee chair fees increased by $5,000 per annum. ▪ Board Committee member fees increased by $2,500 per annum. The Board chair is not paid any committee fees.

The pages of the Remuneration Report that follow have been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (**Act**) and audited as required by section 308(3C) of the Act. These sections detail the remuneration arrangements for those persons who were KMP of Gold Road for the year ended 31 December 2024, including the persons outlined in the table below.

Key Management Personnel

Executive KMP have authority and responsibility for planning, directing and controlling the activities of the Company.

Table 3: Directors and Executive KMPs of Gold Road

Non-executive Directors		
Tim Netscher	Non-executive Chairman	Full year
Brian Levet	Non-executive Director	Full year
Maree Arnason	Non-executive Director	Full year
Denise McComish	Non-executive Director	Full year
Executive KMP		
Duncan Gibbs	Managing Director and CEO	Full year
John Mullumby[1]	Chief Financial Officer	Full year

1 *Mr Mullumby does not hold a position on the Board*

Our Remuneration Framework

Remuneration Governance

The roles and responsibilities of our Board, Remuneration Committee, management and external advisors in relation to remuneration for KMP and employees at Gold Road are outlined below.

Board	Actively oversees the governance of our remuneration policies and principles, satisfying itself that the Company's remuneration practices are aligned with Gold Road's purpose, values, strategic objectives and risk appetite. The Board determines the quantum of remuneration for Non-executive Directors and approves the remuneration arrangements for the Executive KMP (CEO and CFO) upon recommendation from the Remuneration Committee.
Remuneration Committee	The Committee is established by the Board and is comprised of independent Non-executive Directors. The Committee operates under its own Charter which provides a framework for the consideration of remuneration matters, recognising the need to attract, motivate and retain high calibre individuals. The Committee reviews and makes recommendations on: ▪ remuneration policy, principles and structure ▪ remuneration arrangements for the Company's Directors and Executives ▪ setting of performance standards and assessing outcomes for the Executives ▪ assessment of cost, risk and effectiveness of the elements of reward ▪ monitoring and measuring culture ▪ inclusion and diversity principles and objectives
Managing Director and CEO and Management	The Managing Director and CEO recommends remuneration for non-Executive KMPs within the parameters approved by the Board. Management also: ▪ provides information and analysis to assist the Remuneration Committee to make informed decisions ▪ executes the remuneration policy, principles and processes of the Company
External Advisors	The Committee may obtain independent professional or other advice from suitably qualified external advisors in the fulfilment of its duties. This information may include remuneration related insights, benchmarking information and market data. During the year, an independent consultant was used to provide comparative ASX market remuneration data to assess pay levels and remuneration design for the KMP. The Remuneration Committee did not receive any remuneration recommendations from the external consultant in relation to KMP in 2024.

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Our Remuneration Strategy and Guiding Principles

We provide market-competitive remuneration to attract, motivate and retain high calibre Executives that can achieve the Company's strategy and deliver long-term value to our shareholders. Our guiding principles that underpin our remuneration strategy are outlined below.

Our Guiding Remuneration Principles

Vision and Strategy	Culture and Values	Shareholders	Performance	Market
Our short and long-term performance measures drive the execution of the Company's strategy including our Vision to discover and unlock world-class gold assets	How we conduct ourselves and our Values are at the forefront of our focus. The Gold Road Values are: ▪ We care for the wellbeing of all ▪ We act with integrity ▪ We deliver ▪ We innovate to improve ▪ We work as one team	Align the interests of our Executives with the long-term interests of our shareholders. We achieve this by ensuring LTI performance measures deliver shareholder value and by ensuring meaningful levels of Executive share ownership	Remuneration outcomes are aligned to Company performance by ensuring an appropriate amount of pay is 'at risk' to drive and recognise high performance	We benchmark our remuneration levels with similar sized ASX gold miners and peer companies to ensure a competitive offering that allows us to attract and retain high performing Executives

Summary of Remuneration Activities (Incentive Plans)

The incentive plan consists of two components being the short and long-term incentive components. The STI component has been designed to incentivise and reward the Executives for the attainment of short-term objectives whilst the LTI component has been designed to reward Executives for the creation of long-term shareholder and sustained business value (Figure 3).

All Performance Rights under the incentive plan are awarded at the start of the performance measurement period, subject to approval at the Annual General Meeting (AGM). After the conclusion of the incentive period, the Board assesses performance achievements and approves the allocation of vested Performance Rights, which are then automatically exercised.

The Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits), and a variable component (incentives) designed to reward for achievement of strategic objectives aligned with shareholders' interests. Remuneration mix is weighted towards the variable component, which for 2024 represented between 51% and 68% of the Executive KMP's total remuneration opportunity.

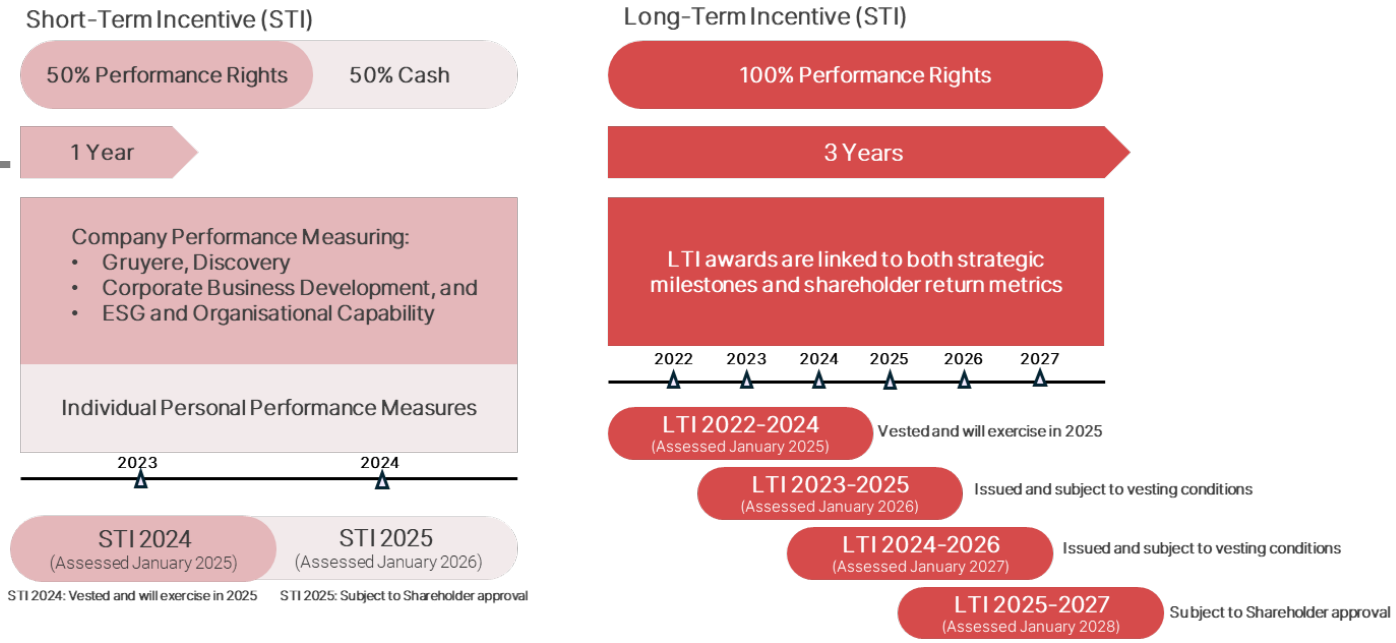


Figure 3: Gold Road STI and LTI overview

Executive KMP 2024 Remuneration Framework

Table 4 provides an overview of components of remuneration for the 2024 year for Executive KMPs.

Table 4: 2024 Executive KMP Remuneration Components

Variable/At-Risk

Fixed Remuneration	2024 Short-Term Incentive	2024 – 2026 Long-Term Incentive
Purpose		
Aimed to provide a base salary that is appropriate for the role and level of responsibility, delivered at a level that is competitive in the market.	STI motivates and rewards the achievement of challenging performance targets that are aligned to delivery of core strategy pillars, to ensure success for Gold Road in both the short and long-term.	LTI awards are linked to both strategic milestones and shareholder return metrics to reward the creation of long-term, sustainable value and shareholder alignment.
Delivery Method		
Base salary, superannuation and non-monetary benefits.	50% delivered in cash and 50% delivered in rights to Gold Road shares, with a 12 month performance period based on Company and individual performance hurdles.	Rights to Gold Road shares, with a three year performance period and based on the Company's Strategic, Relative and Absolute Total Shareholder Return and EPS Growth.
Opportunity		
Set based on alignment with peer companies listed on the ASX and market data.	STI opportunity is calculated as a percentage of the base salary, which is allocated as a Company Performance portion and an Individual Performance portion: **Target** D Gibbs 65% J Mullumby 45% **Stretch** D Gibbs 94% J Mullumby 61%	LTI opportunity is calculated as a percentage of the base salary: **Target** D Gibbs 100% J Mullumby 65% **Stretch** D Gibbs 130% J Mullumby 84.5%
Performance Measures		
	Measure **Company Performance Measure (150% Stretch)** **D Gibbs:** 90% of total STI weighting **J Mullumby:** 70% of total STI weighting	**Measure** **Company Performance Measure (130% Stretch)**
	Growth Exploration performance is measured by the efficiency of in-ground expenditure and total exploration costs, the effectiveness of advancing prospects through the exploration and business development pipelines and growth opportunities meeting Gold Road's investment criteria.	**Strategic Measures** is achieved through an exploration discovery capable of supporting a new mining and processing operation that meets Gold Road's investment criteria; and/or the completion of a transaction that has been approved by the Board and viewed positively by the market, leading to value enhancement.
	Gruyere Production and AISC within guidance. Optimisation and sustaining future value including studies, capital projects and mine development.	**Relative Total Shareholder Return (RTSR)** relative to a peer group of companies measured over three years[2].
	ESG Measures continuous improvements across all areas of ESG, including health, safety and wellbeing, environmental impact, climate change, and community engagement, including Gruyere.	**Absolute Total Shareholder Return (ATSR)** measures the total return that shareholder have received.
	Individual Performance Measure (No Stretch) **D Gibbs:** 10% of total STI weighting **J Mullumby:** 30% of total STI weighting Personal Performance Measures based on overall individual performance and against the Key Performance Indicators (KPIs) established at the beginning of the period assessed against successful completion of each KPI.	**EPS growth** based on the Company's three year net profit after tax divided by the weighted average number of shares for each year. The baseline is based on audited EPS at the end of 2022 $6.49c per share and excludes non-recurring items.
ESG Gateway[1]		
	The Board may reduce the outcome of the STI in whole or part, for some or all participants, in the event of any catastrophic ESG event occurring during the performance period at any 100% Gold Road owned and operated entity.	

1 *The ESG performance gateway reflects the values of Gold Road and the continued commitment and focus on ESG performance*

2 *LTI 2024-2026 peer group of companies: Alkane Resources Ltd, Bellevue Gold Ltd, Calidus Resources Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Genesis Minerals Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd*

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Variable Remuneration

Variable remuneration is comprised of Short-Term Incentives and Long-Term Incentives. Both the STI and LTI are granted annually on set percentages of fixed base remuneration for each eligible recipient. The STI is assessed over a 12 month performance period and is calculated based on an assessment against performance, for both the Company and individual performance. The LTI is assessed over a three year period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles. Performance criteria and hurdles can include Threshold, Target and Stretch metrics and these are outlined in Table 5 below.

Table 5: Threshold, Target, Stretch Criteria Definitions

Term	Definition
Threshold	The minimum level of performance that would be seen as deserving of reward. Typically, this is set just below budget or targets where the budget or targets are challenging but achievable, and ought to have a probability of ≥80% of being achieved. The reward associated with this outcome is typically 50% of the Target reward.
Target	The outcome that is focussed on and is expected to represent a challenging but achievable goal or goals. It is the level of 'at-risk' remuneration that should be communicated as part of the discussion with incumbents regarding their intended remuneration packages to manage expectations. Targets should have a probability of being achieved of around 50%-60%. At this level of performance, the target reward should be paid.
Stretch	The upper limit of possible outcomes that are planned for and typically represents a very challenging goal that is unlikely to be achieved and should have a probability of being achieved of around ≤10%. This should generally not be the focus of remuneration communications as it tends to create expectations that are unlikely to be realised, which may undermine the value of the 'at risk' components of remuneration and fail to align with the foregoing approach to remuneration setting.

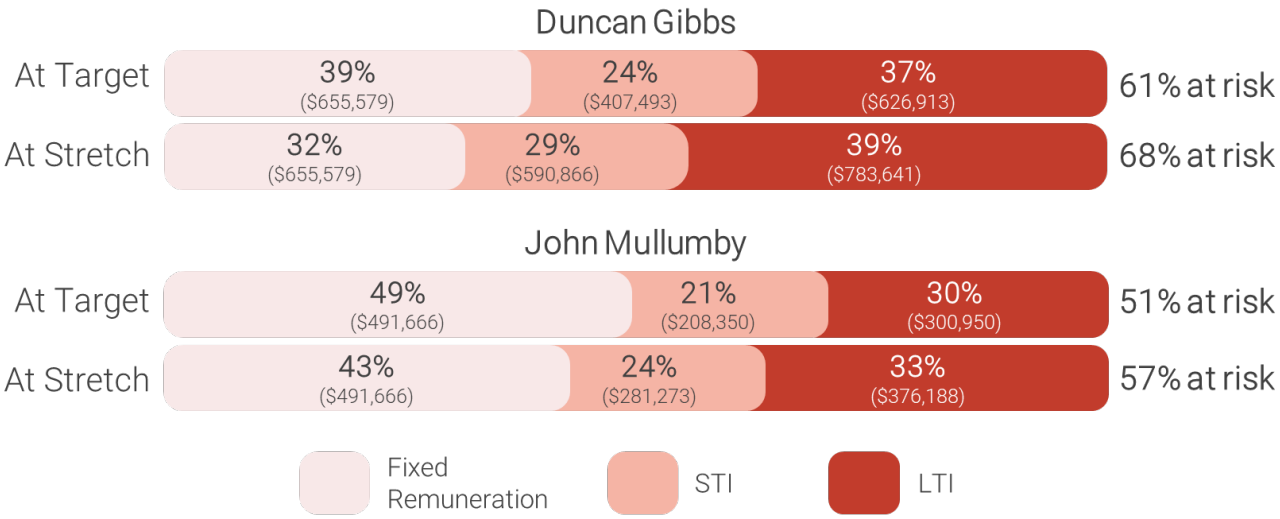
Executive KMP 2024 Remuneration Mix

Target Remuneration is determined by the Remuneration Framework (see page 11).

The diagram below outlines the weighting of each component of the Remuneration Framework, including the fixed remuneration, STI and LTI potential at Target and Stretch, which is based on the value of rights at grant for the STI 2024 and LTI 2024-2026. Fixed remuneration is base salary plus superannuation, which is capped at the maximum superannuation contribution base of ordinary time earnings.

68% **OF STRETCH REMUNERATION AT RISK FOR THE MANAGING DIRECTOR & CEO**

The 2024 Executive KMP Remuneration breakdown



Remuneration potential is only achieved if the Executive KMP meet all of their demanding STI and LTI hurdles at Target and Stretch.

Service Agreements

Remuneration and other terms of employment for the Executive KMP are formalised in Service Agreements (**agreements**). The agreements provide for the provision of performance related cash and share-based incentives. Key terms of agreements for Executive KMP as at 31 December 2024 are set out below.

Table 6: Service Agreements for Executive KMP

KMP	Term of Agreement	Notice Required
D Gibbs	No fixed term. Commenced 17 September 2018	6 months by individual or 6 months by the Company
J Mullumby	No fixed term. Commenced 15 December 2021	3 months by individual or 3 months by the Company

Services from Remuneration Consultants

In accordance with the Remuneration Committee's charter, where an independent remuneration consultant is appointed in relation to remuneration of Executive KMPs, the Committee directly engages and receives the reports of the consultant. During the year, an independent consultant was used to provide comparative ASX market remuneration data to assess pay levels and remuneration design for the KMP. The Remuneration Committee did not receive any remuneration recommendations from the external consultant in relation to KMP in 2024.

2024 Outcomes

Fixed Remuneration

Fixed remuneration is comprised of base salary plus statutory superannuation benefits. Fixed base remuneration for Executive KMPs is reviewed annually, with any changes approved by the Board. There are no guaranteed fixed base remuneration increases included in the Executive KMPs contracts.

Effective from 1 January 2024, the base salary (excluding superannuation) for the Managing Director and CEO was increased by 7% to $626,913 and the Chief Financial Officer was increased by 5% to $463,000.

Superannuation benefits are paid to complying superannuation funds nominated by the Executive KMPs capped at the maximum superannuation contribution base of ordinary time earnings, which for the tax year ending 30 June 2024 was $30,000.

There were no other changes made to Fixed Remuneration for the Executive KMPs during 2024.

Realised Pay for KMP

Realised Pay details the cash and other benefits actually received by the Executive KMP in respect of 2024.

This disclosure is voluntary and aims to provide shareholders with a better understanding of the cash and other benefits received by Executive KMPs. It includes Fixed Remuneration (inclusive of superannuation), and non-monetary benefits earned, which vested in 2024 including from the STI 2023 and LTI 2021-2023. This table has not been prepared in accordance with Australian Accounting Standards. See statutory remuneration Table 15 that has been prepared in accordance with Australian Accounting Standards.

Table 7: Total Realised (Actual) Executive KMP Remuneration Received

Executive KMP		Fixed Remuneration	STI Cash	STI Rights	LTI	Other	Total Actual Pay
D Gibbs	2024	655,579	86,640	70,430[1]	269,992[1]	-	1,082,641
	2023	612,246	139,458	138,582[1]	753,604[1]	-	1,643,890
J Mullumby	2024	491,665	49,116	45,303[2]	-[3]	261,764[2]	847,848
	2023	467,346	70,261	70,740[2]	-[3]	-	608,347

1 *Mr Gibbs' STI 2023 and LTI 2021-2023 rights are valued at the recipient's taxing date being the 5 day VWAP of Gold Road shares on the day following the conclusion of blackout period, of $1.398 per share (STI 2022 and LTI 2020-2022: $1.456 per share)*

2 *The STI 2023 and Onboarding rights are valued at the recipient's taxing date being the sale price within 30 days since shares allocation, of $1.592 per share (STI 2022: the 5 day VWAP of Gold Road shares on the day following the conclusion of blackout period $1.456 per share)*

3 *Mr Mullumby commenced 15 December 2021, therefore did not meet the eligibility requirements of the LTI 2021-2023*

Short-Term Incentive 2024 Performance Outcomes

The STI 2024 was based over a 12 month period, commencing 1 January 2024 to 31 December 2024, on a set percentage of base salary, with performance assessed against a mix of Company strategic and personal hurdles as outlined in Table 8. The Company KPI achievement was 90% (60% of stretch). The STI 2024 performance outcomes are outlined in Table 8.

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Table 8: STI 2024 Performance Outcomes

Company Performance Criteria and Hurdles

Managing Director and CEO: 90% of total STI 2024 weighting at Target and 135% of total STI 2024 weighting at Stretch

Chief Financial Officer: 70% of total STI 2024 weighting at Target and 105% of total STI 2024 weighting at Stretch

Weighting		Measure at Target	2024 Outcome	Achievement
Growth (45% Weighting)				
Threshold	15%	**Attributable Mineral Resource and Ore Reserve**: Achieve attributable Mineral Resource and Ore Reserve growth targets, inclusive of Gruyere	**Between Threshold and Target, achieving 24%** with Mineral Resources and Ore Reserves increasing modestly, primarily driven by open-pit growth at Gruyere, partially offset by decreases in underground resources and Yamarna.	**109% (49% Weighted Outcome)**
Target	30%			
Stretch	45%			
Threshold	10%	**Attributable Exploration Pipeline (10% weighting):** Establishing and sustaining a high-value exploration pipeline aimed at significantly enhancing the potential for transformative discoveries.	The portfolio achieved its **target of 10%** in 2024 with the Guyer farm-in agreement, assessing additional opportunities, and leveraging the strategic value of the Gilmour project, with plans for transformative drill testing activities in 2025.	
Target	20%			
Stretch	30%	**Exploration Portfolio (10% weighting):** Expand and manage the attributable exploration pipeline and inground expenditure effectively.	In-ground expenditure and total exploration costs **achieved 0%** of the target due to severe weather, including widespread rain and flooding, which caused delays to fieldwork and drilling.	
Threshold	25%	**Corporate Development and Growth**: Accelerate corporate development initiatives and strategic growth aligned with Gold Road's investment criteria and long-term value creation goals.	**Stretch achieved at 75%** by advancing corporate development initiatives, including generating significant long-term value in strategic investments.	
Target	50%			
Stretch	75%			
Gruyere (30% Weighting)				
Threshold	35%	**Operating Performance (70% weighting):** Gruyere delivery within the stated guidance range for gold production and AISC.	The mining volume target was not met, resulting in a **0% achievement**. Gold production, ounces produced and AISC targets were not met, resulting in a **0% achievement.**	**25% (7% Weighted Outcome)**
Target	70%			
Stretch	105%			
Threshold	15%	**Sustaining Value:** Optimising and sustaining the future value of the operation including though the delivery of budgeted studies, capital projects and mine development.	Sustaining Value targets resulted in **25% achievement**, with notable successes including the delivery of 90% of capital projects, advancing critical studies, and supporting mine development efforts to optimise and sustain the future value of operations.	
Target	30%			
Stretch	45%			
ESG (25% Weighting)				
Threshold	13%	**Continued improvement in ESG** performance including health, safety and wellbeing, environment, climate change and community across our exploration activities and operations, including Gruyere.	**ESG performance**, achieving stretch outcomes across key environmental, social, and governance areas, maintaining progress toward Net Zero by 2050, advancing renewable energy initiatives, and demonstrating strong health, safety, and diversity achievements while aligning long-term operations with sustainable and carbon-reduction goals.	**135% (34% Weighted Outcome)**
Target	25%			
Stretch	38%			
100% (150% at Stretch)			**90% at Target** (60% at Stretch)	

Individual Performance Measures

Managing Director and CEO: 10% of total STI 2024 weighting at Target, no stretch

Chief Financial Officer: 30% of total STI 2024 weighting at Target, no stretch

Company KPI	Weighting	Measure at Target	Outcome	Achievement
D Gibbs (10% of total STI 2024 weighting, with no Stretch)	100%	Performance is assessed by considering overall achievements throughout the year, including the fulfillment of KPIs set at the beginning of each calendar year. The evaluation is centred on the contribution to strategic value and the enhancement of the Company's overall performance.	The Board evaluated Duncan Gibbs' individual performance, considering factors such as achievements in exploration and growth, effective recovery efforts following the rain even and the successful achievement of the majority of ESG targets.	**95%**
J Mullumby (30% of total STI 2024 weighting, with no Stretch)	100%		The Board and Managing Director and CEO have considered John Mullumby's impact on the Company's overall performance and strategic initiatives while assessing the fulfillment of individual KPIs.	**65%**

Table 9: 2024 STI Outcome for Executive KMPs (measured at 31 December 2024)

	STI Opportunity		FY24 STI Outcome		STI Cash Award	STI Performance Rights Award				Total
Executive KMP	STI Max - Quantum of Base Salary	STI Max ($)	% of Max STI Award[1]	% of Max STI Forfeited	STI Cash Awarded (50% of the STI)	STI Performance Rights Granted (50% of STI Max)[2]	STI Performance Rights Vested	STI Performance Rights Lapsed	Value of STI Performance Rights Vested[3]	Total Value of FY24 STI Awarded[4]
D Gibbs	94%	$590,866	63%	37%	$184,941	151,893	95,085	56,808	$235,811	**$420,752**
J Mullumby	61%	$281,273	61%	39%	$86,163	69,629	44,300	25,329	$109,864	**$196,027**
Total					**$271,104**	**221,522**	**139,385**	**82,137**	**$345,675**	**$616,779**

1 *The percentage of Max STI Award is determined by the STI cash awarded plus the value of the STI Performance Rights vested using the 5 day VWAP to 1 January 2024 ($1.95) divided by the STI max value*
2 *50% of the maximum STI opportunity is granted in STI Performance Rights at the start of the performance period, calculated using the 5 day VWAP to 1 January 2024 ($1.95)*
3 *The value at vesting is the number of Performance Rights vested multiplied by the Gold Road share price on the date of vesting (30 January 2025) being $2.48*
4 *Total value of FY24 STI awarded is the STI cash awarded and the value of STI Performance Rights vested at 30 January 2025*

Long-Term Incentives Outcomes

The LTI 2022-2024 award was tested for vesting of the performance measures for the three years, commencing 1 January 2022 to 31 December 2024. Table 10 outlines the performance measures and achievement outcomes applicable to this award.

Table 10: LTI 2022-2024 Performance Measures and Outcomes

Weighting at Target (and Stretch)	Measure	Outcome	Achievement
Strategic Growth			
25% (50% at Stretch)	The pre-set Company Strategic Hurdles are: **Measure** — **Weighting** Discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria — 25% Completion of a value accretive Board approved, and market positively viewed transaction — 25% Stretch of 50% if both of these hurdles are achieved	Discovery of JORC resource was not achieved. The target for this measure was achieved, driven by a robust investment rationale underpinning transactions, including the DGO Gold Pty Ltd (DGO) acquisition and the strategic investment in De Grey.	**25%**
Gruyere			
25%	Assessed based on the improvement and actual delivery for 2023 and 2024 against the JV approved life of mine budget and advancement towards the 2022 Gold Road strategic plan. **Measure** — **Weighting** 1.5% Increase to gold production — 25% Stretch achieved through a 10% increase in gold production over the period, five year extension to asset life OR equivalent value uplift from increased production and life.	The production outlook for 2023–2028 fell below the baseline target, resulting in a nil outcome.	**0%**
Relative Total Share Return (RTSR)			
30%	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the vesting schedule below: **TSR Vesting Schedule TSR Performance** — **Vesting Outcome** 0-50th percentile — 0% vesting 50th percentile — 50% vesting 50th-75th percentile on a straight-line pro rata — Straight line from 50% to 100% 75th percentile — 100% vesting	Gold Road's RTSR was 43.7% over the three year period, placing the Company slightly below the 50th percentile relative to our 11 peer group of companies, resulting in a nil outcome.	**0%**
EPS Growth			
20%	EPS growth based on the Company's three year net profit after tax divided by the weighted average number of shares for each year. The baseline is based on audited EPS for 2021 of $4.2c per share and excludes non-recurring items. Target is met by achievement of a minimum 5-10% growth to EPS over the three year period.	Gold Road's EPS growth over the period was 143%, therefore 20% was achieved.	**20%**
100% (125% at Stretch)			**45%** (36% at Stretch)

1 *Peer Group of Companies for the LTI 2022-2024 RTSR: Bellevue Gold Ltd, Capricorn Metals Ltd, De Grey Mining Ltd, Evolution Resources Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, St Barbara Ltd, Westgold Resources Ltd*

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LTI 2022-2024 Performance Outcomes

Table 11 outlines the awards vested and lapsed/forfeited based on achievement of the performance measures.

Table 11: Executive KMP LTI Outcomes

Executive KMP	Number of Rights Granted	Number of Rights Vested[3]	Number of Rights Lapsed/Forfeited	Value at Grant[1] ($)	Value at Vesting[2] ($)
D Gibbs	542,736	171,390	371,346	639,400	425,047
J Mullumby	265,546	83,857	181,689	312,841	207,965

1 *The value at Grant is $1.178 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)*
2 *The value at vesting is the number of Rights vested multiplied by the Gold Road share price on the date of vesting (30 January 2025) being $2.48*
3 *32% (45% of Target) of the Number of Rights Granted have vested*

LTI 2024-2026 Approval

In May 2024, following shareholder approval at the 2024 AGM, Mr Gibbs was awarded Rights under our LTI 2024-2026 Plan, as detailed in Table 12.

These rights have a three year performance period, commencing 1 January 2024 to 31 December 2026 and are subject to the performance measures detailed in Table 13.

Table 12: 2024-2026 LTI Grants Executive

Executive KMP	Number of Rights Granted[1]	Value at Grant[2] ($)
D Gibbs	419,016	466,494
J Mullumby	201,149	223,941

1 *The number of Rights granted is the maximum value that can be achieved under the LTI divided by the 30 day VWAP of Gold Road shares to 31 December 2024 being $1.945*
2 *The value at Grant is $1.113 being the weighted average value of strategic hurdles (based on Black-Scholes pricing model) and market hurdles (based on Monte Carlo simulation)*

Table 13: LTI 2024-2026 Performance Measures

Weighting	Measure	
Strategic Measures		
30% (60% at Stretch)	An exploration discovery capable of supporting a new mining and processing operation that meets Gold Road's investment criteria; and/ or a value accretive transaction viewed positively by the market.	Strategic Measures Vesting Schedule *Strategic Measure Performance* / *Vesting Outcome* *Achieve none of the objectives* — *0% vesting* *Achieve one of the objectives* — *100% vesting* *Achieve both of the objectives* — *200% vesting*
Relative Total Shareholder Return (RTSR)		
30% (No Stretch)	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the RTSR Vesting Schedule.	RTSR Vesting Schedule RTSR *Performance* / *Vesting Outcome* *0-50th percentile* — *0% vesting* *50th -75th percentile* — *50%-75% on a straight-line pro rata* *75th-100th percentile* — *100%*
Absolute Total Shareholder Return (ATSR)		
30% (No Stretch)	ATSR measures the total return that shareholders have received. Vesting occurs based on the ATSR Vesting Schedule.	ATSR Vesting Schedule: ATSR *Performance* / *Vesting Outcome* *<10% pa* — *0% vesting* *Between 10%-20% pa* — *33% plus straight-line pro rata between 33% and 100%* *> 20% pa* — *100%*
EPS Growth		
10% (No Stretch)	EPS growth based on the Company's internal three year net profit after tax divided by the weighted average shares issued for each year in the 2024-2026 period. The baseline is based on the audited Basic EPS for 2023 of 10.73c per share and excludes non-recurring items.	EPS Vesting Schedule EPS *Performance* / *Vesting Outcome* *<Less than 5% total growth in the 3 year period* — *0% vesting* *5%-25% total growth in the 3 year period* — *Straight-line pro rata, up to 100% vesting*
100% (130% at Stretch)		

1 *RTSR Peer group for LTI 2024-2026: Alkane Resources Ltd, Bellevue Resources Ltd, Calidus Resource Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Genesis Minerals Ltd, Northern Star Resources Ltd, Ramelius Resources Ltd, Red 5 Ltd, Regis Resources Ltd, Silver Lake Resources Ltd, Westgold Resources Ltd*

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Table 14: LTI Plans on-issue during 2024

Feature	Description of LTI Plans		
LTI Plan	LTI 2022-2024	LTI 2023-2025	LTI 2024-2026
Performance Period	3 years 1 January 2022 – 31 December 2024	3 years 1 January 2023 – 31 December 2025	3 years 1 January 2024 – 31 December 2026
Assessment Date	January 2025	January 2026	January 2027
Relevant Plan	2020 Plan	2023 Plan	2023 Plan
Status	Vested	Unvested	Unvested
Instrument	Grants are made in the form of Performance Rights which are issued in accordance with the relevant approved Plan[1]		
Grant Frequency	Grants are made on an annual basis but are subject to Board discretion		
Target Quantum (% of base salary)	The percentage remuneration levels are reviewed at each grant and determined based on market and peer group practice for the relevant period		
	Managing Director and CEO: 100% (Stretch 125%)[2] Chief Financial Officer: 65% (Stretch 81.25%)[5]	Managing Director and CEO: 100% (Stretch 130%)[3] Chief Financial Officer: 65% (Stretch 84.5%)[6]	Managing Director and CEO: 100% (Stretch 130%)[4] Chief Financial Officer: 65% (Stretch 84.5%)[7]
Performance Criteria / Vesting Hurdles (% of base salary)	The Company has selected the performance hurdles and criteria outlined below to align the interests of Executive KMPs with the long-term interests of its shareholders.		
	Relative TSR: 30% EPS: 20% Strategic: 50% (Stretch 75%)	TSR: 60%[8] EPS: 10% Strategic: 30% (Stretch 60%)	TSR: 60%[8] EPS: 10% Strategic: 30% (Stretch 60%)
Exercise	The percentage of Performance Rights that meet Vesting Hurdles (as determined by the Board) automatically exercise into Company shares and the remainder are forfeited/cancelled. The Board may also, in its absolute discretion, permit the exercise of incentives (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with ASX Listing Rule 11.2 to dispose of its main undertaking.		
Dividends and Voting Rights	Performance Rights carry no entitlement to voting or dividends		
Cessation of Employment	The Board, in its discretion, may determine that some or all of an Incentiveholder's unvested Incentives, as applicable: (i) lapse; (ii) are forfeited; (iii) vest (immediately or subject to conditions); (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or (v) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied, as a result of the Incentiveholder (or the relevant Eligible Employee, where the Incentiveholder is the nominee of the Eligible Employee) ceasing to be an employee of the Group. The Board may specify in the Invitation to the Incentiveholder how the Incentives will be treated on cessation of employment.		
Change of Control	Incentives granted under the 2023 Plan will vest on a pro rata basis based on the proportion of the performance period elapsed to the date of the change of control and performance against the vesting hurdles, as determined by the Board. The remainder of any incentives will lapse or be forfeited unless the Board in its absolute discretion determines otherwise.		
Board Discretion and Clawback	For all LTI plans the Board has discretion to reduce or cancel any unvested or unexercised Performance Rights. The Board can enact clawback rights for vested shares in the event of serious misconduct, a material misstatement in the Group's financial statements or a material adverse effect on the reputation of the Company. The Board did not exercise its discretion or clawback clauses in 2023.		

1 *Performance Rights are rights to receive fully paid ordinary shares in Gold Road subject to meeting performance and vesting conditions (**Rights**). The percentage of Rights that meet the performance conditions (as determined by the Board) will automatically convert to shares in the Company for nil consideration and the remainder are forfeited/cancelled*

2 *Includes provision for a Stretch of 150% on the strategic metrics (Target 50% Stretch 75%) resulting in a total Stretch of 125% of base salary*

3 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 130% of base salary*

4 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 130% of base salary*

5 *Includes provision for a Stretch of 150% on the strategic metrics (Target 50% Stretch 75%) resulting in a total Stretch of 81.25% of base salary*

6 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 84.5% of base salary*

7 *Includes provision for a Stretch of 200% on the strategic metrics (Target 30% Stretch 60%) resulting in a total Stretch of 84.5% of base salary*

8 *This measure assesses both RTSR 30% at Target and ATSR 30% at Target, no stretch*

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Statutory Remuneration

Table 15 details the remuneration expense recognised for Executive KMP in 2024 and 2023 and has been prepared in accordance with Australian Accounting Standards.

Table 15: Statutory Remuneration for Executive KMP

Executive KMP		Short-Term benefits			Post-employment benefits	Long-Term Benefits[2]	Share-based payments		Total	Percentage performance related
		Salary	Cash STI	Other Short-Term benefits[1]	Superannuation		STI[3]	LTI		
D Gibbs	**2024**	**626,913**	**184,941**	**43,206**	**28,666**	**25,567**	**235,811**	**391,037**	**1,536,142**	**53%**
	2023	585,900	86,640	13,910	26,346	16,474	77,069	183,273	989,612	35%
J Mullumby	**2024**	**463,000**	**86,163**	**22,059**	**28,666**	**-**	**109,864**	**191,015**	**900,766**	**43%**
	2023	441,000	49,116	12,398	26,346	-	43,691	262,097	834,648	43%

1 Includes the accounting expense of annual leave entitlements
2 Long-term benefits are the accounting expense of long service leave entitlements
3 Share-based payments is calculated in accordance with Australian Accounting Standards and is measured at fair value of $2.48 (2023: $1.53)

Non-executive Director Remuneration

Remuneration Policy

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-executive Directors' fees are benchmarked on an annual basis. The Chair fee is determined independently to the fees of Non-executive Directors with the Chair fee inclusive of all responsibilities, including participation on any Board Committees. Non-executive Director remuneration does not include any at risk remuneration component.

Fee Pool

The board fees were increased as follows, effective 1 January 2024 (all fees inclusive of superannuation)[1]:

- Board chair fee increased by $20,274 per annum
- Board member fees increased by $5,560 per annum
- Board Committee chair fees increased by $5,000 per annum
- Board Committee member fees increased by $2,500 per annum

The Non-executive Directors' Fee Pool was increased from A$700,000 to A$1,100,000 (approved at the AGM on 19 May 2022).

Table 16 outlines the fees payable to Non-executive Directors, inclusive of superannuation.

Table 16: 2024 Board Fees

Fees per annum	Chair ($)	Member ($)
Board	225,759[1]	116,684
Audit, Remuneration, Risk & ESG and Growth & Development Committees[2]	20,000	10,000

1 *The Board Chair is not eligible to receive any additional fees for participation as a Member of any Board Committee(s)*
2 *There are no Committee fees payable for the Nomination Committee of which all directors are members*

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2024 Non-executive Director Remuneration

Table 17 details the statutory disclosures for remuneration paid to Non-executive Directors in 2024 as required under the Corporations Act and in accordance with Australian Accounting Standards.

Non-executive Directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation.

Table 17: Non-executive Director remuneration

Non-executive Director	Year	Board Fees[1] ($)	Committee Fees[1] ($)	Total ($)
T Netscher	**2024**	**225,759**	**-**	**225,759**
	2023	205,485	-	205,485
B Levet	**2024**	**116,684**	**40,000**	**156,684**
	2023	111,124	30,000	141,124
M Arnason	**2024**	**116,684**	**40,000**	**156,684**
	2023	111,124	30,000	141,124
D McComish	**2024**	**116,684**	**40,000**	**156,684**
	2023	111,124	30,000	141,124
Total	**2024**	**575,811**	**120,000**	**695,811**
	2023	538,857	90,000	628,857

1 Board and Committee fees are inclusive of superannuation

Looking Forward to 2025

Gold Road remains committed to its strategy of delivering sustainable value to shareholders and stakeholders by leveraging growth opportunities and driving long-term success. In 2025, we will prioritise the refinement and implementation of competitive remuneration frameworks, including updated Short-Term and Long-Term Incentive plans.

Leveraging the expertise of an independent remuneration consultant, the Board conducted a detailed benchmark and assessment of our remuneration practices to ensure they are fit-for-purpose for Gold Road and are aligned to our Guiding Principles. As a result of this review, a number of enhancements have been made to the Short-Term and Long-Term Incentive plans. These are designed to further align performance incentives with strategic objectives, such as Ore Reserve growth, safety, ESG priorities, and shareholder returns, while fostering innovation and excellence.

Attracting and retaining top talent will remain central to our people management strategy, supported by a more inclusive and structured incentive approach across all organisational levels. These efforts aim to strengthen workforce engagement and sustain a high-performance culture for all our employees that underpins our operational and strategic goals. By aligning our people, performance, and purpose, Gold Road will continue to position itself as a leader in the mining sector, creating lasting value for all stakeholders.

Fixed Remuneration

Effective January 2025, Mr Gibbs received an increase of 6.7% and Mr Mullumby received an economic increase of 4% to their fixed base remuneration. Executive KMP remuneration will continue to be assessed by the Remuneration Committee and Board, in alignment with our remuneration principles and frameworks, during our annual remuneration review process.

Table 18: 2024 Executive KMP Remuneration

Executive KMP	Base salary[1]	2025 Superannuation[2]	Fixed Remuneration	Increase (%)
D Gibbs	$669,592	$30,000	$699,592	6.7%
J Mullumby	$481,520	$30,000	$511,520	4%

1 Increase for CEO and CFO is effective 1 January 2025

2 Superannuation is capped at the maximum contributions base of ordinary time earnings of $30,000 for tax year ending 30 June 2024

Short-Term Incentive 2025

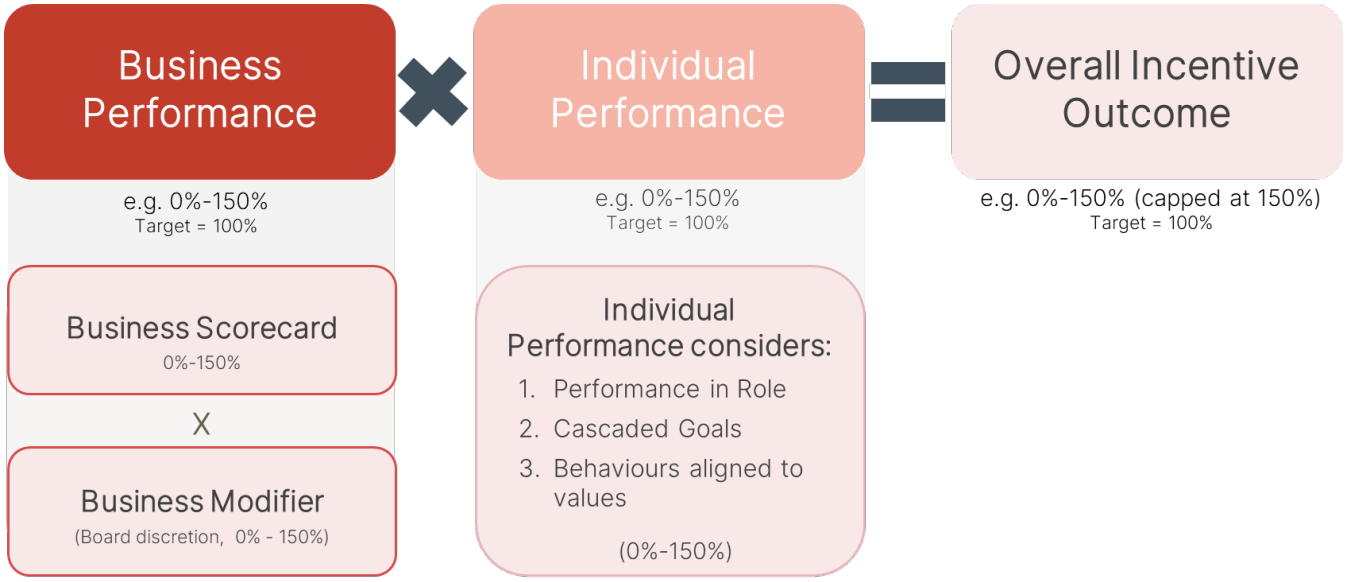
The STI framework for 2025 has been updated to enhance flexibility, ensure market alignment, and better support Gold Road's strategic goals. These changes aim to provide a more structured and inclusive incentive plan that aligns individual and organisational performance with the Company's broader objectives.

The STI plan now incorporates a Business Scorecard model to determine the total bonus pool for all employees. This model replaces the former reliance on individual metrics alone, aligning rewards with broader organisational performance. The existing scorecard was adjusted to serve as the foundation for this new approach, ensuring consistency across the Company.

The introduction of a Business Modifier replaces previous STI "Gates". This modifier provides the Board with discretion to consider factors beyond the defined scorecard, allowing adjustments based on external or extraordinary circumstances that may impact the business but may not be reflected directly in the scorecard metrics. It is anticipated that Board discretion would be applied conservatively and only where necessary.

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The new approach to determine the individual STI outcomes is as follows:



The existing scorecard was adjusted to serve as the foundation for this new approach, ensuring continuity with the key focus areas and consistency across the company. The measures for 2025 are outlined in table 19 below.

The updated STI also removes Mineral Resource and Ore Reserve metrics, concentrating on Ore Reserve Growth exclusively within the LTI framework. This prevents duplication across incentive plans and ensures alignment with long-term strategic objectives. ESG measures have been simplified through the business modifier, while Community Engagement and Health, Safety, and Wellbeing have been prioritised as distinct focus areas. Culture has been positioned as an overarching element influencing all measures to integrate ESG and organisational values holistically.

The delivery of the STI has also been adjusted, by including a deferral period for the 50% portion that is delivered in performance rights. As from 2025, the portion that is granted in rights at the start of the performance year and following shareholder approval, will vest two years later (rather than after 12 months, at the end of the financial year). This change provides longer-term alignment with shareholders and enhances the clawback mechanism.

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Table 19: STI 2025 Performance Criteria and Hurdles

Managing Director and CEO: The quantum of the 2025 STI has increased from 65% (127.5% at stretch) to 85% (97.5% at stretch) of the base salary.

Chief Financial Officer: The quantum of the 2025 STI has increased from 45% (67.5% at stretch) to 50% (75% at stretch) of the base salary.

Company Performance Criteria and Hurdles

Weighting		Measure
Gruyere Performance		
Threshold	18%	Delivery within the stated guidance range for gold production and AISC, while optimising and sustaining the future value of the operation including though the delivery of budgeted studies, capital projects and mine development.
Target	35%	
Stretch	53%	
Growth		
Threshold	20%	**Exploration Portfolio:** Enhancing the exploration portfolio by sustaining and increasing the quality and value of the exploration pipeline through material discoveries and disciplined in ground expenditure, aligning with the Company's strategic growth objectives. **Corporate Development:** Achievement of a value-accretive transaction that is strategically aligned with Gold Road's objectives and positively received by the market, demonstrating long-term growth potential and shareholder value creation.
Target	40%	
Stretch	60%	
ESG		
Threshold	13%	Maintain a strong ESG culture to drive and support the successful execution of corporate strategy: **Environment (zero significant environmental incidents):** Continue to assess and manage environmental hazards, risks and opportunities to further reduce our environmental footprint and foster a culture of environmental accountability that strengthens our reputation with regulators. **Community Engagement (maintain social license):** Continue to engage proactively with local communities to build and maintain trust. **Health, Safety and Wellbeing (zero significant injuries or fatalities):** Reinforce a safety and wellness culture that prioritises injury and incident prevention to keep our people safe. **Governance (zero significant breaches of law or reputational damage):** Uphold our reporting and compliance standards to prevent legal and reputational risks and maintain transparent communication on governance, showcasing our leadership in ethical practices.
Target	25%	
Stretch	38%	
Business Performance – Business Modifier		
The Business Modifier allows the Board to consider overall business outcomes or other factors that are not specifically contemplated in the Business Scorecard, such as the shareholder experience, overall business performance/delivery, safety/environmental factors, reputational issues or other events.		
Individual Performance Criteria		
The Company has adopted a new formula and process for evaluating individual performance, based on three key criteria: Operational and Compliance Excellence, Strategic and Transformational Impact and Leadership and Cultural Impact. This approach allows for discretionary management assessments, with individual outcomes ranging from 0% to 150%, ensuring a comprehensive and flexible evaluation aligned with Company priorities.		

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Long-Term Incentive 2025-2027

The LTI framework for 2025-2027 has been updated to align with Gold Road's strategic priorities, simplify performance structures, and enhancing market competitiveness. The performance rights are assessed over a three year period from 1 January 2025 to 31 December 2027, with a target weighting of 100%. The LTI retains a clear focus on fostering long-term shareholder value through a balanced and achievable approach to performance hurdles.

A key change to the framework is the removal of the "stretch" component that previously only applied to Growth targets. Under the revised structure, LTI vesting will range from 0% to 100% of granted rights, streamlining the incentive plan and ensuring targets are realistic and straightforward. Ore Reserve growth has been prioritised as a critical strategic metric, measured through exploration success and acquisitions, while Mineral Resource and Ore Reserve metrics have been removed from STIs to avoid overlap and reinforce long-term objectives.

The LTI framework incorporates four distinct performance metrics with updated weightings: Reserve Growth (30%), Relative Total Shareholder Return (TSR) (15%), Absolute TSR (45%), and Earnings Per Share (EPS) Growth (10%). Overall, the updated LTI framework strengthens alignment between executive performance and Gold Road's strategic objectives, ensuring sustainable value creation for shareholders.

Table 20: LTI 2025-2027 - Performance Criteria and Hurdles

Managing Director and CEO: The quantum of the LTI 2025-2027 has increased from 100% to 110% of the base salary, with the remove of stretch.

Chief Financial Officer: The quantum of the LTI 2025-2027 has remained at 65% of the base, with the removal of stretch.

Weighting	Measure	Vesting Schedule
Reserve Growth		
30%	Attributable Ore Reserve Growth (Ore Reserve ounces at end of period less Ore Reserve ounces at beginning of period, inclusive of Gruyere, exploration and/or acquisitions).	**Threshold (33%):** Mine life is maintained at the Gruyere production rate (at the commencement of the Incentive period). **Target (100%):** Ore Reserves are increased by at least one year of production (at the commencement of the incentive period).
Relative Total Shareholder Return (RTSR)		
15%	RTSR relative to a peer group of companies[1], measured over a three year period. Vesting occurs based on the RTSR Vesting Schedule.	**Threshold (50%):** 50th – 75th Percentile **Target (100%):** 75th Percentile and above
Absolute Total Shareholder Return (ATSR)		
45%	ATSR measures the total return that shareholders have received. Vesting occurs based on the ATSR Vesting Schedule.	**Threshold (33% - 100%):** 10%-20% per annum **Target (100%):** Above 20% per annum
EPS Growth		
10%	EPS growth based on the Company's internal three year net profit after tax divided by the weighted average shares issued for each year in the 2025-2027 period. The baseline is based on the audited Basic EPS for 2024 of 13.17c per share and excludes non-recurring items.	**Threshold (33% - 100%):** 5%-25% total growth in the three year EPS **Target (100%):** Above 25% total growth in the three year EPS
100% (No Stretch)		

1 *RTSR Peer group for LTI 2025-2027: Bellevue Resources Ltd, Capricorn Metals Ltd, Evolution Mining Ltd, Genesis Minerals Ltd, Northern Star Resources Ltd, Ora Banda Mining Ltd, Pantoro Ltd, Ramelius Resources Ltd, Regis Resources Ltd, Southern Cross Gold Ltd, Spartan Resources Ltd, Westgold Resources Ltd, Vault Resources Ltd*

Non-executive Director Fees for 2025

There was an economic increase to the Non-Executive Director fees, following a board fee review against peer companies, it has been resolved to increase the Non-executive Chairman fees by 4% and the Non-executive Director fees by 3%.

Table 21: 2024 Non-executive Director fees (inclusive of superannuation)

Fees per annum	Chair ($)	Member ($)
Board	234,789	121,351
Audit, Remuneration, Risk & ESG and Growth & Development Committees[1]	20,000	10,000

1 *There are no Committee fees payable for the Nomination Committee*

The Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors therefore consider that the aggregate fee pool of A$1,100,000 will continue to provide appropriate capacity for the Company's future requirements.

Rights and Shareholdings of KMP

Changes in Rights held by KMP

Table 22 details information regarding the Rights over Gold Road shares held by KMP, including the movement in Rights held to the date of this report. See Table 14 for the terms and conditions of Rights held under our equity plans.

Table 22: Changes in Rights held

Executive KMP	Grant Date	Fair Value per right (cents)	Opening Balance (# Rights)	Granted (# Rights)	Vested/ Exercised (# Rights)	Lapsed/ Forfeited (# Rights)	Closing Balance (# Rights)	Vesting Date
D Gibbs			**985,568**	**570,909**	**(266,475)**	**(428,154)**	**861,848**	
LTI 2022-2024[1]	31 May 22	117.81	542,736	-	(171,390)	(371,346)	-	31 Jan 25
LTI 2023-2025	8 Jun 23	133.11	442,832	-	-	-	442,832	31 Jan 26
LTI 2024-2026	12 Jun 24	111.33	-	419,016	-	-	419,016	31 Jan 27
STI 2024[2]	30 Jan 25	248.00	-	151,893	(95,085)	(56,808)	-	30 Jan 25
J Mullumby			**482,200**	**270,778**	**(128,157)**	**(207,018)**	**417,803**	
LTI 2022-2024[1]	31 May 22	117.81	265,546	-	(83,857)	(181,689)	-	31 Jan 25
LTI 2023-2025	8 Jun 23	133.11	216,654	-	-	-	216,654	31 Jan 26
LTI 2024-2026	12 Jun 24	111.33	-	201,149	-	-	201,149	31 Jan 27
STI 2024[2]	30 Jan 25	248.00	-	69,629	(44,300)	(25,329)	-	30 Jan 25

1 Refer to Table 11 for LTI 2022-2024 performance outcomes
2 Refer to Table 9 for STI 2024 performance outcomes

KMP Shareholdings

A summary of shareholdings held directly, indirectly or beneficially by KMP and their close related parties, including movements as at 31 December 2024 is detailed in Table 23.

Table 23: Summary of Director and KMP Shareholdings

Director and KMP	Held at 31 December 2023	Received on vesting of Performance Rights	Other net change[1]	Held at 31 December 2024	Value of Shares held ($)[2]
Non-executive Directors					
T Netscher	803,016	-	43,211	846,227	1,745,749
B Levet	240,000	-	-	240,000	495,115
M Arnason	28,660	-	30,374	59,034	121,786
D McComish	20,430	-	30,294	50,724	104,643
Executive KMP					
D Gibbs	1,120,036	243,473	(56,179)	1,307,330	2,696,994
J Mullumby	-	193,556	(193,556)	-	-

1 Other net change includes purchases and sales of shares including through the Dividend Reinvestment Plan
2 The value of shares held is the number of shares held at 31 December 2024, multiplied by the 30 day VWAP of Gold Road shares to 31 December 2024 being $2.063

Additional Information

Transactions with KMP

During 2024, there were no transactions, other than remuneration set out in this Report between KMP or their close related parties and Gold Road.

There are no amounts payable to any KMP at 31 December 2024.

There are no loans with KMP and there were no other transactions between the Company or any of its subsidiaries and any KMP or their close related parties during the year.

This Remuneration Report was approved by the Board on 20 February 2025.

THIS IS THE END OF THE REMUNERATION REPORT

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Officers' Indemnities and Insurance

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this Report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding of Amounts

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	12 months ended 31 December 2024	12 months ended 31 December 2023
Audit and other assurance services	**$**	$
Audit and review of financial statements – Group	**156,955**	146,075
Audit and review of financial statements – jointly controlled entities	**56,100**	53,813
Other assurance services	**62,500**	63,200
Total remuneration of KPMG	**275,555**	263,088

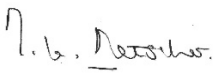
It is the Company's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Company are important.

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001.*

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 27.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 20th day of February 2025



Tim Netscher
Non-executive Chairman

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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 audit of Gold Road Resources Limited for the financial year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Glenn Brooks
Partner
Perth
20 February 2025

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Sales revenue	4 (a)	527,960	472,125
Cost of sales	5 (a)	(261,160)	(251,178)
Gross profit		266,800	220,947
Other income	4 (b)	762	695
Total other income		762	695
Exploration expenditure	5 (b)	(27,050)	(27,635)
Exploration and evaluation write off	8	(4,198)	(3,538)
Corporate and technical services	5 (c)	(27,247)	(20,401)
Profit before finance and income tax		209,067	170,068
Finance income		5,004	5,362
Finance expenses	5 (d)	(10,839)	(8,322)
Profit before income tax		203,232	167,108
Income tax expense	21 (a)	(60,535)	(51,393)
Profit for the year		142,697	115,715
Other comprehensive profit			
Items that will not be reclassified to profit or loss at fair value through OCI			
Changes in fair value of financial assets	19 (b)	220,829	2,994
Income tax on changes in fair value of financial assets	19 (b)	(66,249)	(898)
Net comprehensive profit/(loss) from changes in fair value of financial assets		154,580	2,096
Derecognition of deferred tax following disposal of acquired assets	19 (c)	(26)	4,533
Tax effect on disposal of financial assets valued through other comprehensive income	19 (d)	-	303
Other comprehensive profit net of tax		154,554	6,932
Total comprehensive profit for the year attributed to owners of the Company		297,251	122,647
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic profit per share	6 (a)	13.17	10.73
Diluted profit per share	6 (b)	13.12	10.68

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 $'000	31 December 2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	166,276	143,847
Receivables and other assets	11	10,258	7,493
Inventories	12	41,163	43,846
Total current assets		217,697	195,186
Non-current assets			
Receivables and other assets	11	329	-
Inventories	12	13,516	12,323
Property, plant and equipment	9	407,545	343,141
Right-of-use assets	10	108,914	123,186
Exploration and evaluation	8	46,345	39,455
Financial assets at fair value	16	741,719	464,961
Total non-current assets		1,318,368	983,066
TOTAL ASSETS		1,536,065	1,178,252
LIABILITIES			
Current liabilities			
Trade and other payables	13	52,654	40,596
Provisions	14	5,676	5,748
Lease liabilities	17	13,786	13,798
Current tax liabilities	21 (b)	2,817	24,986
Total current liabilities		74,933	85,128
Non-current liabilities			
Provisions	14	34,276	33,104
Lease liabilities	17	105,700	114,826
Deferred tax liabilities	21 (e)	93,007	2,749
Total non-current liabilities		232,983	150,679
TOTAL LIABILITIES		307,916	235,807
Net assets		1,228,149	942,445
EQUITY			
Contributed equity	18	442,848	440,050
Reserves	19	271,307	117,087
Retained earnings	19 (d)	513,994	385,308
TOTAL EQUITY		1,228,149	942,445

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'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 year	-	-	-	-	142,697	142,697
Other comprehensive profit for the year	-	-	154,580	(26)	-	154,554
Total comprehensive profit for the year	-	-	154,580	(26)	142,697	297,251
Dividends paid[2]	-	-	-	-	(13,440)	(13,440)
Dividends reinvested[2]	2,798	-	-	-	(2,798)	-
Equity settled share-based payments	-	1,891	-	-	-	1,891
Transfer from equity remuneration reserve	-	(2,227)	-	-	2,227	-
Tax effect on share-based payments	-	2	-	-	-	2
Balance as at 31 December 2024	442,848	1,773	223,184	46,350	513,994	1,228,149

1 Further information about the share-based payments is set out in Note 26
2 Further information about the dividend is set out in Note 20

	Contributed Equity $'000	Equity Remuneration Reserve[1] $'000	Fair Value Reserve $'000	Gain on Acquisition Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 January 2023	434,171	5,724	67,215	41,843	282,872	831,825
Profit for the year	-	-	-	-	115,715	115,715
Other comprehensive profit for the year	-	-	2,096	4,533	303	6,932
Total comprehensive profit for the year	-	-	2,096	4,533	116,018	122,647
Shares issued for the acquisition of Abarta	3,078	-	-	-	-	3,078
Dividends paid [2]	-	-	-	-	(15,529)	(15,529)
Dividends reinvested [2]	2,801	-	-	-	(2,801)	-
Equity settled share-based payments	-	1,451	-	-	-	1,451
Transfer from equity remuneration reserve	-	(4,041)	-	-	4,041	-
Tax effect on share-based payments	-	(1,027)	-	-	-	(1,027)
Transfer from fair value reserve	-	-	(707)	-	707	-
Balance as at 31 December 2023	440,050	2,107	68,604	46,376	385,308	942,445

1 Further information about the share-based payments is set out in Note 26
2 Further information about the dividend is set out in Note 20

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Cash flows from operating activities			
Receipts from customers		529,454	473,561
Interest received		5,004	5,362
Interest and fees paid – lease liabilities		(5,026)	(5,024)
Interest and fees paid – borrowings		(2,740)	(1,791)
Payments to suppliers and employees		(190,331)	(188,369)
Payments for exploration and evaluation expensed		(27,050)	(27,704)
Income tax paid		(58,720)	(22,464)
Net cash inflow from operating activities	7(b)	250,591	233,571
Cash flows from investing activities			
Payments for property, plant and equipment	9	(130,652)	(78,482)
Acquisition of investments in listed securities		(55,929)	(63,355)
Proceeds from sale of investments in listed securities		-	8,142
Proceeds from sale of investments in unlisted securities		67	-
Proceeds from disposal of exploration and evaluation assets		500	-
Payments for exploration and evaluation capitalised		(11,088)	(2,480)
Proceeds from disposal of property, plant and equipment		20	327
Cash acquired in Abarta acquisition	27	-	2
Net cash outflow from investing activities		(197,082)	(135,846)
Cash flows from financing activities			
Lease repayments		(14,390)	(12,770)
Dividends paid		(13,440)	(15,529)
Transaction costs related to debt facilities		(3,250)	-
Net cash outflow from financing activities		(31,080)	(28,299)
Cash and cash equivalents at the beginning of the year		143,847	74,421
Net increase in cash and cash equivalents		22,429	69,426
Cash and cash equivalents at the end of the year	7	166,276	143,847

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Corporate Information and Basis of Preparation

Note 1 Corporate Information

The 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 Australian Securities Exchange.

Note 2 Basis of Preparation

The financial statements were authorised for issue in accordance with a Resolution of the Directors on 20 February 2025.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

(a) Compliance with International Financial Reporting Standards

The Consolidated Financial Statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

These Consolidated 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).

(c) 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 Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(d) 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.

(e) Critical accounting 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.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are found in the following notes.

Note 8	Exploration and evaluation
Note 9	Property, plant and equipment (depreciation and amortisation)
Note 10	Right-of-use assets (depreciation)
Note 14	Provisions
Note 21	Income tax, current tax liabilities and deferred tax

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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) Operations
All operating segments within Australia are one reportable segment being Operations, 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, including all joint venture tenements.

(c) Investment
The Investment segment includes the activities on equity securities investments.

(d) Unallocated
Unallocated items comprise Corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to the Operations, Exploration or Investment segments.

The segment information for the reportable segments for the year ended 31 December 2024 is as follows:

	Operations $'000	Exploration $'000	Investment $'000	Unallocated $'000	Total $'000
31 December 2024					
Segment revenue[1]	527,960	-	-	-	527,960
Segment profit/(loss) before tax	261,660	(31,662)	-	(26,766)	203,232
Income tax (expense)/benefit	-	-	-	(60,535)	(60,535)
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)
31 December 2023					
Segment revenue[1]	472,125	-	-	-	472,125
Segment profit/(loss) before tax	215,519	(31,173)	-	(17,238)	167,108
Income tax (expense)/benefit	-	-	-	(51,393)	(51,393)
Capital expenditure additions	102,333	2,557	-	1,933	106,823
Segment assets	539,148	47,585	464,961	126,558	1,178,252
Segment liabilities	(201,091)	(2,595)	-	(32,121)	(235,807)

1 *Revenues from one customer of the Group's Operations segment represented all of the Group's total revenue (2023: all)*

Recognition and measurement

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Board of Directors, being the Company's CODM, as defined by AASB 8.

Note 4 Revenue

(a) Revenue from contracts with customers

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Gold revenue	527,960	472,125
	527,960	472,125

Recognition and measurement

The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, and the amount of revenue can be reliably measured. Revenue is measured based on the fair value of the consideration specified in the contract with a customer.

(b) Other income

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Profit on disposal of exploration and evaluation assets	500	240
Profit on sales of investments in unlisted securities	67	-
Other income	195	455
	762	695

Note 5 Expenses

(a) Cost of sales

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Costs of production	(157,053)	(149,238)
Royalties and other selling costs	(17,397)	(15,607)
Depreciation and amortisation expense	(83,342)	(78,095)
Changes in inventory	(3,368)	(8,238)
	(261,160)	(251,178)

(b) Exploration expenditure expensed

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	(27,050)	(27,635)
	(27,050)	(27,635)

Recognition and measurement

Exploration and evaluation expenditure related to separate areas of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

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(c) Corporate and technical services

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Administration and technical services	(12,184)	(7,750)
Employee benefits expense	(10,754)	(9,258)
Equity based remuneration expense	(1,891)	(1,451)
Depreciation expense	(2,004)	(1,942)
Loss on sale of assets	(414)	-
	(27,247)	(20,401)

(d) Finance expenses

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Interest and finance charges	(2,740)	(1,791)
Amortisation of debt establishment fees	(1,900)	(358)
Interest on lease liabilities	(5,026)	(5,024)
Foreign exchange loss	(75)	(48)
Provisions: unwinding of discount	(1,098)	(1,101)
	(10,839)	(8,322)

Note 6 Earnings Per Share

	12 months ended 31 December 2024 Cents	12 months ended 31 December 2023 Cents
(a) Basic earnings per share		
Profit attributable to ordinary equity holders of the Company	13.17	10.73
(b) Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company	13.12	10.68
(c) Profit used in calculation of basic and diluted earnings per share	$'000	$'000
Profit for the financial year	142,697	115,715
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earnings per share	1,083,097,386	1,078,443,595
Adjustments for calculation of diluted earnings per share: Performance Rights	4,488,834	5,013,371
Weighted average number of shares used as the denominator in calculating diluted earnings per share	1,087,586,220	1,083,456,966

Recognition and measurement

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Operating Assets and Liabilities

Note 7 Cash and Cash Equivalents

	31 December 2024 $'000	31 December 2023 $'000
Cash at bank	166,276	143,812
Restricted cash	-	35
Cash and cash equivalents	166,276	143,847

(a) Cash at bank

Included in cash at bank of $166.276 million (2023: $143.812 million) is $19.211 million (2023: $20.302 million) representing the Company's share of cash at bank held in the Gruyere JV, refer Note 22(b).

(b) Cash flows from operating activities reconciliation

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Profit from ordinary activities after income tax	142,697	115,715
Adjustments for non-cash items:		
Depreciation and amortisation	85,346	80,037
Share based payments expense	1,891	1,451
Profit on disposal of exploration and evaluation assets	-	(240)
Rehabilitation accretion	1,098	1,101
Amortisation of debt establishment fees	1,900	358
Exploration and evaluation write offs	4,198	3,538
Change in operating assets and liabilities:		
Increase in other operating receivables	(1,906)	(2,852)
Decrease/(increase) in inventory	1,489	1,166
Increase in employee entitlements	4	818
Increase/(decrease) in operating trade and other payables	12,059	3,550
Increase in current tax liability	(88,442)	21,336
Increase/Decrease)/increase in deferred tax liability	90,257	7,593
Net cash inflow from operating activities	250,591	233,571

Recognition and measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8 Exploration and Evaluation

	31 December 2024 $'000	31 December 2023 $'000
In the exploration and evaluation phase		
Opening balance	39,455	37,108
Exploration acquired through Abarta acquisition	-	3,405
Exploration acquired through Balter tenements acquisition	1,108	-
Exploration and evaluation written off during the year	(4,198)	(3,538)
Exploration expenditure capitalised during the year	9,980	2,480
Closing balance	46,345	39,455

Recognition and measurement

Accounting for exploration and evaluation expenditures is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure relating to an area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criterion is not met, exploration and evaluation expenditure is expensed.

The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss.

Critical accounting estimates and judgements

(a) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). The information on Mineral Resources and Ore Reserves is prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating the Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Ore Reserves and may ultimately result in the Ore Reserves being restated. Such changes in Ore Reserves could impact depreciation and amortisation rates, asset carrying values, impairment assessments and provisions.

(b) Impairment of capitalised exploration and evaluation expenditure

Capitalised mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and are assessed for indicators of impairment during each reporting period.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it expects to successfully recover the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of Mineral Resources and Ore Reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made. An exploration and evaluation write-off of $4.2 million was recognised for the year ended 31 December 2024 (2023: 3.5 million).

Note 9 Property, Plant and Equipment

	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2024					
Opening net book value	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

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	Plant and Equipment $'000	Buildings $'000	Mine Development Assets $'000	Assets Under Construction $'000	Total $'000
31 December 2023					
Opening net book value	217,561	2,043	96,050	8,619	324,273
Additions	611	-	58,877	18,995	78,483
Movement in rehabilitation asset	-	-	4,901	-	4,901
Transfer from assets under construction	7,387	-	-	(7,387)	-
Depreciation & amortisation	(28,175)	(219)	(36,054)	-	(64,448)
Disposals	(68)	-	-	-	(68)
Net book value	197,316	1,824	123,774	20,227	343,141
31 December 2023					
Cost	307,770	4,941	248,194	20,227	581,132
Accumulated depreciation	(110,454)	(3,117)	(124,420)	-	(237,991)
Closing net book value	197,316	1,824	123,774	20,227	343,141

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 of $400,073,000 (2023: $335,932,000).

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.

Recognition and measurement

Property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Plant and equipment	2 - 15 years/units of production
Buildings	5 - 12 years

Mine development assets are amortised on a unit of production basis over the reserves of the relevant mining area.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The group uses the unit of production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

(a) Assets under construction

The cost of assets under construction includes the cost of materials and direct labour and any other costs directly attributable to bringing an asset to a working condition ready for its intended use. Borrowing costs related to the acquisition or construction of qualifying assets are capitalised. When the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, the assets are transferred into property, plant and equipment or mine development assets, as appropriate.

(b) Mine development assets

Development expenditure relates to costs incurred to access a Mineral Resource. It represents those costs incurred after the technical feasibility and commercial viability of the extraction of Mineral Resources in a particular area of interest is demonstrated and the identified Ore Reserve is being prepared for production.

Capitalised development expenditure includes:

- Reclassified exploration and evaluation assets;
- Tailings storage facility assets;
- Production stripping; and
- Mine closure and rehabilitation assets.

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Mine development costs are deferred until commercial production commences at which time they are amortised on a unit of production basis over mineable reserves. Capitalised costs are amortised from the commencement of commercial production.

The Group assesses the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially completed and ready for its intended use. This point is commonly referred to as the attainment of commercial production.

On attainment of commercial production the depreciation and amortisation of the development assets commences.

The criteria used to assess the start date are determined based on the unique nature of each mine development project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced.

(c) Impairment of assets

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (**FVLCD**). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the **cash-generating unit**).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Note 10 Right-of-Use Assets

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Opening net book value	123,186	119,845
Additions	5,253	20,959
Transfer to property, plant and equipment	(3,146)	-
Disposals	-	(2,029)
Depreciation	(16,379)	(15,589)
Net book value	108,914	123,186
Cost	171,672	172,459
Accumulated depreciation	(62,758)	(49,273)
Closing net book value	108,914	123,186

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Amounts recognised in profit or loss		
Income from sub-leasing right-of-use assets presented in Other Income	108	172
Expenses relating to short-term leases and leases of low-value assets	9,067	9,804

Recognition and measurement

Right-of-use assets are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of right-of-use assets is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Right-of-use assets 5 – 15 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group leases a gas pipeline, power facilities, mine infrastructure and equipment, and office premises.

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Note 11 Receivables and other assets

	31 December 2024 $'000	31 December 2023 $'000
Prepayments	4,715	3,017
GST and other receivables	5,543	4,476
Receivables and other assets - current	10,258	7,493
Prepayments	329	-
Receivables and other assets – non-current	329	-
	10,587	7,493

Recognition and measurement

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Note 12 Inventories

	31 December 2024 $'000	31 December 2023 $'000
Ore stockpiles	8,038	12,032
Gold in circuit, doré and bullion	4,831	5,398
Consumable supplies and spares	28,294	26,416
Inventories – at cost - current	41,163	43,846
Ore stockpiles	13,516	12,323
Inventories – at cost – non-current	13,516	12,323
	54,679	56,169

Recognition and measurement

Inventories, comprising ore stockpiles, gold in circuit and gold doré are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale. The recoverable amount of surplus items is assessed regularly and written down to its net realisable value when an impairment indicator is present.

Note 13 Trade and Other Payables

	31 December 2024 $'000	31 December 2023 $'000
Trade payables	18,682	15,798
Accruals and other payables	33,972	24,798
Trade and other payables	52,655	40,596

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

Note 14 Provisions

	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Employee entitlements	5,676	615[1]	6,291	5,748	519[1]	6,267
Rehabilitation	-	33,661	33,661	-	32,585	32,585
Provisions	5,676	34,276	39,952	5,748	33,104	38,852

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

Movements in provisions

Movements in each class of provision during the year are set out below:

	31 December 2024			31 December 2023		
	Employee Entitlements	Rehabilitation	Total	Employee Entitlements	Rehabilitation	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	6,267	32,585	38,852	5,449	26,583	32,032
Additional provisions recognised	1,168	2,040	3,208	1,480	4,167	5,647
Effect of change in discount rate and inflation rate	-	(2,042)	(2,042)	-	734	734
Unwinding of discount	-	1,098	1,098	-	1,101	1,101
Amounts used during the year	(1,144)	(20)	(1,164)	(662)	-	(662)
Closing balance	6,291	33,661	39,952	6,267	32,585	38,852

Information about individual provisions and significant estimates

(a) Employee entitlements

The provision for employee benefits relates to the Group's liability for long service leave and annual leave.

(b) Rehabilitation

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.

The provision for rehabilitation has been recorded initially as a liability at fair value, assuming a risk-free nominal discount rate of 4.3% at 31 December 2024 (31 December 2023: 4.0%) and long-term inflation of 2.5% (31 December 2023: 2.6%).

Recognition and measurement

(a) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in other payables, and annual leave expected to be settled within 12 months of the reporting date is recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(a) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(b) Rehabilitation

When an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location, the costs of rehabilitation are recognised in full at present value as a non-current liability, and an equivalent amount is capitalised as a part of the cost of the asset.

The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis.

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Critical accounting estimates and judgements

The Group assesses its mine rehabilitation provision twice annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Capital and Financial Risk Management

Note 15 Financial Risk Management

Risk management is carried out at a corporate level under policies approved by the Board who maintain overall responsibility for the establishment and oversight of the Enterprise Risk Management Framework. The Risk and ESG Committee is responsible for developing and monitoring financial risk management policies. The Committee reports regularly to the Board on its activities.

The Group's financial risk management policies are established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's exposure to these risks and how these risks could affect the Group's future financial performance is detailed below.

(a) Categories of financial instruments

	31 December 2024	31 December 2023
Financial assets not measured at fair value	**$'000**	$'000
Cash and cash equivalents	**166,276**	143,847
Receivables and other assets	**3,304**	2,142
	169,580	145,989
Financial assets measured at fair value - FVOCI		
Equity securities	**740,589**	464,961
Equity options	**1,130**	-
	741,719	610,952
Financial liabilities not measured at fair value		
Trade payables	**18,682**	15,798
Lease liabilities	**119,486**	128,624
	138,168	144,422

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(i) Foreign exchange risk

At reporting date, the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

(ii) Interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates in respect of interest-bearing assets and liabilities. The assets are cash balances on hand which earn interest at variable interest rates. The liabilities are lease liabilities with fixed interest rates.

At the reporting date the profile of the Group's interest-bearing financial instruments was as follows:

	31 December 2024	31 December 2023
	$'000	$'000
Fixed rate instruments		
Lease liabilities	**(119,486)**	(128,624)
Variable rate instruments		
Cash at bank – at call	**166,276**	143,812

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Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2024 $'000	31 December 2023 $'000
Interest Revenue		
Increase 1.0% (2023: 1.0%)	1,663	1,438
Decrease 1.0% (2023: 1.0%)	(1,663)	(1,438)
Interest Expense		
Increase 1.0% (2023:1.0%)	-	-
Decrease 1.0% (2023:1.0%)	-	-

(iii) Commodity price risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

(iv) Other market price risk

The primary goal of the Group's investment in equity securities and equity options is to hold the investments for the long term for strategic purposes.

Sensitivity analysis – Equity price risk

All of the Group's listed equity investments are listed on the Australian Securities Exchange. For investments classified at fair value through other comprehensive income (FVOCI), a 11% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	31 December 2024 $'000	31 December 2023 $'000
Equity after tax		
Increase 11.0% (2023: 2.0%)	56,050	7,780
Decrease 11.0% (2023: 2.0%)	(56,050)	(7,780)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure.

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Group has determined that it currently has no significant exposure to credit risk as at the reporting date.

(i) Cash and cash equivalents

At the reporting date, the Group held significant cash and cash equivalents. The cash and cash equivalents are held with bank and financial institution counterparties, all of which have investment grade ratings as determined by a reputable credit rating agency e.g. Standard & Poor's.

(ii) Receivables and other assets

The Group's receivables and other assets at the reporting date relates to interest receivable. The risk of non-recovery of receivables from these sources is considered to be minimal.

In determining the recoverability of receivables and other assets, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired receivables or other assets as at 31 December 2024 (31 December 2023: Nil).

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Management is cognisant of the future demands for liquid financial resources to finance the Group's current development activities and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

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(i) Financing arrangements

Financing arrangement comprises a $300 million Revolving Corporate Facilities and a Gold Hedging Arrangement with a bank syndicate. As at 31 December 2024, the facilities remained undrawn (31 December 2023: nil drawn).

The Group leases a gas pipeline, power facilities, mine infrastructure and equipment, and office premises. Refer to Note 17.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(iii) Contractual maturities of financial liabilities

	Less than one year $'000	Between one and five years $'000	More than five years $'000	Contractual cash flows $'000	Carrying amount $'000
31 December 2024					
Trade and other payables	**18,682**	**-**	**-**	**18,682**	**18,682**
Lease liabilities	**18,363**	**65,251**	**56,676**	**140,290**	**119,486**
	37,045	**65,251**	**56,676**	**158,972**	**138,168**
31 December 2023					
Trade and other payables	15,798	-	-	15,798	15,798
Lease liabilities	18,709	66,669	68,143	153,521	128,624
	34,507	66,669	68,143	169,319	144,422

(d) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient working capital for exploration, development and production assets. The Group defines capital as being the ordinary share capital of the Company, plus retained earnings and reserves.

The Group monitors the adequacy of capital by analysing cash flow forecasts for each of its operating segments. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded.

Recognition and measurement

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI; or fair value through profit or loss (**FVTPL**). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (**OCI**). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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(ii) Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount of amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(iv) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(v) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. The carrying value of the Group's financial assets and financial liabilities approximate their fair value.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Note 16 Financial Assets at Fair Value

	31 December 2024 $'000	31 December 2023 $'000
Equity securities		
Investment in De Grey Mining Ltd	728,525	461,445
Investment in Yandal Resources Ltd	9,890	3,395
Investment in SensOre Ltd	-	121
Investment in Premier1 Lithium Ltd	10	-
Investment in Iceni Gold Ltd	2,164	-
	740,589	464,961
Equity options		
Unlisted option in Iceni Gold Ltd	1,130	-
	1,130	-
Financial assets at fair value	741,719	464,961

Recognition and measurement

The Group designated the above investments as equity securities and unlisted options at Fair Value through Other Comprehensive Income (**FVOCI**) because these equity securities represent investments that the Group intends to hold long term for strategic purposes.

Fair value movements continue to be recognised in equity through other comprehensive income and are not eligible for recycling through profit or loss upon realisation of the asset.

Dividends on FVOCI equity securities are recognised in profit or loss when the Group's right to receive the dividends is established.

When measuring the fair value of these assets, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Group's listed equity investments is recognised as a Level 1 in the fair value hierarchy, and equity options as a Level 2.

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Note 17 Lease Liabilities

	31 December 2024	31 December 2023
	$'000	$'000
Lease liabilities – current	13,786	13,798
Lease liabilities – non-current	105,700	114,826
	119,486	128,624

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

Lease liabilities (including interest yet to be incurred) are payable as follows:

	Contractual undiscounted lease payments	
	2024	2023
	$'000	$'000
Less than one year	18,363	18,709
Between one and five years	65,251	66,669
More than five years	56,676	68,143
	140,290	153,521

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Note 18 Contributed Equity

(a) Share capital

	31 December 2024 Number	31 December 2023 Number	31 December 2024 $'000	31 December 2023 $'000
Ordinary shares	1,084,021,090	1,081,201,240	442,848	440,050
Total share capital	1,084,021,090	1,081,201,240	442,848	440,050

(b) Movements in ordinary shares during the year

	Number	$'000
Opening balance	1,081,201,240	440,050
Dividend Reinvestment Plan	1,799,806	2,798
Performance Rights exercised	1,020,044	-
Closing balance	1,084,021,090	442,848

(c) 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.

(d) Performance Rights

Information relating to the Plan, including details of Performance Rights issued, exercised and lapsed during the year and Performance Rights outstanding at the end of the financial year, is set out in Note 26.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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Note 19 Reserves and Retained Earnings

(a) Equity remuneration reserve

	31 December 2024	31 December 2023
	$'000	$'000
Opening balance	2,107	5,724
Transfer to retained earnings	(2,227)	(4,041)
Net movements in Performance Rights	1,891	1,451
Tax effect on Share-Based payments	2	(1,027)
Closing balance	1,773	2,107

Nature and purpose of Equity Remuneration Reserves

The equity remuneration reserve is used to recognise the cumulative expense recognised in respect of Performance Rights granted. Refer to Note 26 for further information.

(a) Fair value reserve

	31 December 2024	31 December 2023
	$'000	$'000
Opening balance	68,604	67,215
Changes in fair value of financial assets	220,829	2,994
Income tax on other comprehensive income	(66,249)	(898)
Transfer to retained earnings	-	(707)
Closing balance	223,184	68,604

Nature and purpose of Fair Value Reserve

The fair value reserve is used to recognise the cumulative change in fair value of investments measured at fair value through other comprehensive income.

(b) Gain on acquisition reserve

	31 December 2024	31 December 2023
	$'000	$'000
Opening balance	46,376	41,843
Derecognition of deferred tax following disposal of acquired assets	(26)	4,533
Closing balance	46,350	46,376

Nature and purpose of Gain on Acquisition Reserve

The gain on acquisition reserve represents the increase in deferred tax asset resulting from the fair value uplift for tax purposes relating to the tax consolidation of DGO.

(c) Retained earnings

	31 December 2024	31 December 2023
	$'000	$'000
Opening balance	385,308	282,872
Profit for the year	142,697	115,715
Dividends paid	(16,238)	(18,330)
Transfer from equity remuneration reserve	2,227	4,041
Transfer from fair value reserve	-	707
Tax effect on disposal of assets valued through other comprehensive income	-	303
Closing balance	513,994	385,308

Note 20 Dividends

(a) Dividends paid during the year on ordinary shares (fully franked at 30%)

	31 December 2024	31 December 2023
	$'000	$'000
2022 final dividend: $0.005	-	5,389
2023 interim dividend: $0.012	-	12,941
2023 final dividend: $0.010	10,821	-
2024 interim dividend: $0.005	5,417	-
Total dividends paid	16,238	18,330

(b) Dividends paid

	31 December 2024	31 December 2023
	$'000	$'000
Dividends paid in cash	13,440	15,529
Dividend Reinvestment Plan – satisfied by issue of shares	2,798	2,801
Total dividends paid	16,238	18,330

Subsequent to 31 December 2024, the Directors determined to pay a dividend of 1.5 cent per fully paid ordinary share fully franked for an amount of $16.3 million. The aggregate amount of the proposed dividend is expected to be paid on 31 March 2025 out of retained earnings at 31 December 2024 and has not been recognised as a liability at the end of the year.

Franking credits available to shareholders of Gold Road for subsequent financial years at 31 December 2024 are $149,571,872 (31 December 2023: $97,811,186), which are available for distribution in subsequent financial years subject to the Board determining to pay dividends.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) permits eligible shareholders to elect to re-invest part or all of their dividend into Gold Road shares. The DRP allows a discount to be applied to shares issued under the DRP, at the discretion of the Company. A 1.5% discount to the 10 day volume weighted average price was applied to allotments for the interim dividend announced on 26 August 2024. No brokerage, commission or other transaction costs are payable by eligible shareholders on shares acquired under the DRP.

Other Information

Note 21 Income Tax, Current Tax Liabilities and Deferred Tax

(a) Income tax expense

	31 December 2024 $'000	31 December 2023 $'000
Current tax	36,545	41,621
Deferred tax	24,108	8,274
Adjustment for prior period (deferred tax)	(118)	1,498
	60,535	51,393

(b) Current tax liabilities

	31 December 2024 $'000	31 December 2023 $'000
Current tax expense	36,545	41,621
Current tax instalment paid	(33,728)	(16,635)
	2,817	24,986

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	31 December 2024 $'000	31 December 2023 $'000
Profit before income tax	203,232	167,108
Income tax expense calculated at 30% (December 2023: 30%)	60,970	50,132
Non-deductible expenses	101	72
Deductible expenses	(222)	(309)
Adjustment for deferred tax impact of share-based payments	(196)	-
Prior period adjustments	(118)	1,498
Income tax expense	60,535	51,393

(d) Amounts recognised directly in equity

	31 December 2024 $'000	31 December 2023 $'000
Deferred tax: share-based payments	(2)	1,026
Deferred tax: fair value of financial assets through OCI	66,276	501
Deferred tax: fair value uplift relating to tax consolidation on acquisition of DGO	26	(4,533)

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(e) Recognised deferred tax balances

	31 December 2024 $'000	31 December 2023 $'000
Deferred tax assets	60,578	77,219
Deferred tax liabilities	(153,585)	(79,968)
Net deferred tax assets/(liabilities)	(93,007)	(2,749)
Composition of deferred tax liabilities and assets:		
Deferred tax liabilities		
Mine development expenditure	(49,622)	(28,934)
Property, plant and equipment	(10,927)	(10,507)
Right-of-use assets	(32,674)	(36,956)
Exploration expenditure	(1,554)	-
Investments, net	(54,814)	-
Inventories	(3,008)	(2,992)
Other deferred tax liabilities	(986)	(579)
Gross deferred tax liabilities	(153,585)	(79,968)
Set-off of deferred tax assets	60,578	77,219
Net deferred tax liabilities	(93,007)	(2,749)
Deferred tax assets		
Exploration expenditure	-	896
Provisions, trade and other payables	12,747	15,726
Lease liabilities	35,718	34,448
Expenses deductible over time	2,569	2,139
Share-based payments	1,806	1,503
Investments, net	-	11,462
Tax losses carried forward	7,738	11,045
Gross deferred tax assets	60,578	77,219
Set off of deferred tax assets	(60,578)	(77,219)
Net deferred tax assets	-	-

Tax Consolidation

Effective 1 January 2017, the Company made an election to form a tax consolidated group, comprising all of its wholly owned subsidiaries. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Gold Road Resources Limited.

Recognition and measurement

(i) Income tax

The income tax expense or benefit for the year is the tax payable or receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(ii) Deferred tax

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Critical accounting estimates and judgements

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction. The presumption of the expected manner of recovery of certain deferred tax assets of $46.4 million for equity investments held at fair value (including those at FVOCI) is through sale.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws could limit the ability of the group to obtain tax deductions and recover/utilise deferred tax assets in future periods. As at 31 December 2024, the ability of the Gold Road tax group to access and utilise carried forward tax losses has been assessed as probable.

Note 22 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31 December 2024 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities and results of the following principal subsidiaries:

Name	Principal place of business	Ownership interest	
		31 December 2024	31 December 2023
		%	%
Gold Road (Gruyere) Pty Ltd	Australia	100	100
Gold Road (Gruyere Holdings) Pty Ltd	Australia	100	100
Gold Road (North Yamarna) Pty Ltd	Australia	100	100
Gold Road (North Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (South Yamarna) Pty Ltd	Australia	100	100
Gold Road (South Yamarna Holdings) Pty Ltd	Australia	100	100
Gold Road (Projects) Pty Ltd	Australia	100	100
Gold Road (Exploration Holdings) Pty Ltd	Australia	100	100[1]
Gold Alpha Investments Pty Ltd	Australia	100	100
Renaissance Resources Pty Ltd	Australia	100	100
DGO Gold Pty Ltd (formerly DGO Gold Limited)	Australia	100	100
Yandan Gold Mine Pty Ltd	Australia	100	100
Abarta Resources Limited	Australia	100	100[2]
Abarta Laverton Pty Ltd	Australia	100	100[2]
Opaleye Minerals Pty Ltd	Australia	100	100[2]
Vampyr Resources Pty Ltd	Australia	100	100[2]

1 *Gold Road (Exploration Holdings) Pty Ltd was incorporated on 6 July 2023*

2 *Acquisition of Abarta Resources Ltd, Abarta Laverton Pty Ltd, Opaleye Minerals Pty Ltd and Vampyr Resources Pty Ltd had an acquisition date for accounting purposes of 29 November 2023. Refer Note 27*

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

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(b) Joint operations

Name	Principal activity	Principal place of business	Ownership interest	
			31 December 2024 %	31 December 2023 %
Gruyere Unincorporated Joint Venture	Exploration & Production	Australia	50	50

Gruyere Joint Operation
On 13 December 2016, the Company entered into the Gruyere JV with a wholly owned subsidiary of Gold Fields with the objective of developing and operating the Gruyere Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Fields, as the joint venture manager, oversees all exploration activities.

Recognition and measurement

(a) Basis of consolidation
The financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

(b) Joint arrangements
Under AASB 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(c) Joint operations
The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Note 23 Deed of Cross Guarantee

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of its financial reports and director's report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. Effective from 12 December 2019, Gold Road Resources Limited, Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd entered into a Deed of Cross Guarantee and formed the Closed group.

The effect of the Deed is that Gold Road Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the *Corporations Act 2001*. Gold Road (Gruyere Holdings) Pty Ltd and Gold Road (Gruyere) Pty Ltd have also given a similar guarantee in the event that Gold Road Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet comprising the Closed group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

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Closed Group Statement of Comprehensive Income
For the year ended 31 December 2024

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Sales revenue	527,960	472,125
Cost of sales	(261,160)	(251,178)
Gross profit	266,800	220,947
Other income		
Other income	195	455
Total other income	195	455
Exploration expenditure	(2,427)	(2,008)
Corporate and technical services	(27,247)	(20,393)
Related party loan forgiveness	(373)	(1,244)
Profit before finance and income tax	236,948	197,757
Finance income	5,004	5,362
Finance expenses	(10,839)	(8,322)
Profit before income tax	231,113	194,797
Income tax expense	(68,919)	(58,946)
Profit for the year	162,194	135,851
Other comprehensive profit for the year	-	-
Total comprehensive profit for the year	162,194	135,851

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Closed Group Statement of Financial Position
As at 31 December 2024

	31 December 2024 $'000	31 December 2023 $'000
ASSETS		
Current assets		
Cash and cash equivalents	166,264	143,760
Receivables and other assets	10,258	7,483
Inventories	33,125	43,846
Total current assets	209,647	195,089
Non-current assets		
Receivables and other assets	329	-
Inventories	21,554	12,323
Property, plant and equipment	407,540	343,136
Right-of-use assets	108,914	123,186
Exploration and evaluation	16,454	13,514
Other financial assets	844,088	766,277
Total non-current assets	1,398,879	1,258,436
TOTAL ASSETS	1,608,526	1,453,525
LIABILITIES		
Current liabilities		
Trade and other payables	52,654	40,586
Provisions	5,676	5,748
Lease liabilities	13,786	13,798
Current tax liabilities	2,817	24,986
Total current liabilities	74,933	85,118
Non-current liabilities		
Provisions	34,276	33,104
Lease liabilities	105,700	114,826
Deferred tax liabilities	39,907	17,494
Other financial liabilities	338,501	338,422
Total non-current liabilities	518,384	503,846
TOTAL LIABILITIES	593,317	588,964
Net assets	1,015,209	864,561
EQUITY		
Contributed equity	442,848	440,050
Reserves	1,774	2,107
Retained earnings	570,587	422,404
TOTAL EQUITY	1,015,209	864,561

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Note 24 Parent Entity Financial Information

The following details information relating to the parent entity, Gold Road Resources Limited, at 31 December 2024.

(a) Result of parent entity

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Loss for the year	(20,585)	(15,215)
Other comprehensive profit	-	-
Total comprehensive loss for the year	(20,585)	(15,215)

(b) Financial position of parent entity

	31 December 2024 $'000	31 December 2023 $'000
Current assets	151,396	126,227
Total assets	1,128,913	1,182,755
Current liabilities	9,150	30,924
Total liabilities	348,667	370,378

(c) Total equity of parent entity

	31 December 2024 $'000	31 December 2023 $'000
Contributed equity	442,848	440,050
Reserves	1,774	2,107
Retained earnings	335,624	370,220
Total equity	780,246	812,377

(a) Guarantees entered into by the parent entity

Refer to Note 30.

(d) Contingent liabilities of the parent entity

Other than as disclosed in Note 30, the parent entity has no contingent liabilities as at 31 December 2024.

(b) Contractual commitments for the acquisition of property, plant or equipment

The parent entity has no contractual commitments for the acquisition of property, plant or equipment as at 31 December 2024.

Note 25 Related Party Transactions

(a) Parent entities

The ultimate parent entity within the Group is Gold Road Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 22.

(c) Compensation for Key Management Personnel

	12 months ended 31 December 2024 $	12 months ended 31 December 2023 $
Short-term employee benefits	2,051,733	1,756,784
Long-term employee benefits	25,567	16,474
Post-employment benefits	127,692	113,729
Share-based payments	927,727	566,130
Total compensation	3,132,719	2,453,117

Detailed remuneration disclosures are provided in the Remuneration Report on pages 9 to 25.

(d) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	31 December 2024 $	31 December 2023 $
Current receivables		
Other receivables – Gruyere Management Pty Ltd	74,778	14,326
Current payables		
Other payables – Gruyere Management Pty Ltd	98,655	194,947

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Other current receivables and the current payables have no formal repayment terms. Each party's obligations are secured over the assets in the Gruyere Project.

(e) Loans made to related parties

No loans were made to related parties, Directors or any other senior personnel, including personally related entities during the reporting period.

(f) Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Note 26 Share-Based Payments

(a) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000
Expenses arising from equity settled share-based payment transactions	1,891	1,451

(b) Types of share-based payment plans

The Employee Incentive Plan was established and approved by shareholders at the AGM held on 18 May 2023. The 2023 Plan provides for Performance Rights as detailed below.

Performance Rights are comprised of STI, LTI and Retention rights:

- STI performance rights are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). The STI is assessed over a 12 month performance period and is calculated based on an assessment of performance against KPIs, for both the Company and individual performance.
- The LTIs are granted annually on set percentages of fixed base remuneration for each eligible recipient (Executive KMP and non-KMP). Each LTI is assessed over a three year performance period and is calculated based on an assessment of performance against Company focused longer term performance criteria and hurdles.

(c) Performance Rights

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

	31 December 2024 Number	31 December 2023 Number
Outstanding at the beginning of the year	5,634,872	5,537,433
Performance Rights granted (i)	2,045,185	2,418,698
Performance Rights exercised (ii)	(1,020,044)	(1,952,167)
Lapsed/cancelled during the year	(79,447)	-
Forfeited during the year	(1,556,485)	(369,092)
Outstanding at the end of the year (iii)	5,024,081	5,634,872
Vested and exercisable at the end of the year	-	-

(i) Performance Rights granted during the year

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date[1]
267,806	STI 2023[2]	$1.530	30 January 2024	31 December 2023
957,049	LTI 2024-2026[2]	$1.531[2]	12 June 2024	31 December 2026
410,165	LTI 2024-2026[3]	$0.544[3]	12 June 2024	31 December 2026
410,165	LTI 2024-2026[3]	$0.708[3]	12 June 2024	31 December 2026
2,045,185	Total Performance Rights granted during the year			

1 *Subsequent to the performance period end date, the Board approves the number of rights that vest in accordance with the vesting conditions of each of the respective grants*

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 of ATSR and RTSR had their values verified using a Monte Carlo simulation*

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(ii) Performance Rights exercised during the year

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date
267,806	STI 2023	30 January 2024	31 December 2023	30 January 2024
165,000	Onboarding	22 December 2021	1 January 2024	1 January 2024
487,238	LTI 2021-2023	27 May 2021	31 December 2023	30 January 2024
100,000	Onboarding	5 October 2022	27 September 2024	27 September 2024
1,020,044	**Total Performance Rights exercised during the year**			

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

Outstanding	Incentive Plan	Grant Date	Performance Period End Date[1]
931,372	LTI 2022-2024	31 May 2022	31 December 2024
542,736[2]	LTI 2022-2024	31 May 2022	31 December 2024
100,000	Onboarding	6 February 2023	6 February 2025
1,176,475	LTI 2023-2025	8 June 2023	31 December 2025
442,832[3]	LTI 2023-2025	8 June 2023	31 December 2025
53,287	LTI 2023-2025	18 September 2023	31 December 2025
1,358,363	LTI 2024-2026	12 June 2024	31 December 2026
419,016[4]	LTI 2024-2026	12 June 2024	31 December 2026
5,024,081	**Total Performance Rights outstanding**		

1 Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest

2 Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2024. Of these Performance Rights, 26% will vest and convert over a three year measurement period to 31 December 2024 based on meeting market based performance criteria (which includes provision for a stretch of 125% of the 30% market based metric resulting in a stretch weighting of 18%), 74% will vest on meeting non-market performance conditions by 31 December 2024 (which includes provision for a stretch of 200% of the 25% Growth metric resulting in a stretch weighting of 59%, and provision for stretch of 140% of the 25% Gruyere optimisation metric resulting in a stretch weighting of 24%)

3 Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2025. Of these Performance Rights, 46% will vest and convert over a three year measurement period to 31 December 2025 based on meeting market based performance criteria (which includes provision for a stretch of 100% of the 60% market based metric resulting in a stretch weighting of 46%), 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 46%, and provision for stretch of 100% of the 10% EPS Growth metric resulting in a stretch weighting of 8%)

4 Represents Performance Rights issued to Executive Director. The key vesting conditions and performance conditions are that the holder must remain employed until 31 December 2026. Of these Performance Rights, 46% will vest and convert over a three year measurement period to 31 December 2026 based on meeting market based performance criteria (which includes provision for a stretch of 100% of the 60% market based metric resulting in a stretch weighting of 46%), 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 46%, and provision for stretch of 100% of the 10% EPS Growth metric resulting in a stretch weighting of 8%)

(iv) Weighted average remaining contractual life

The weighted average remaining contractual life for the Performance Rights outstanding as at 31 December 2024 is 1.55 years (31 December 2023: 1.04 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was 116.79 cents.

(vi) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

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The following table lists the inputs to the models used for Performance Rights granted as LTIs during the year ended 31 December 2024:

	Tranche A/D[1]	Tranche B[2]	Tranche C[2]
Underlying share price at measurement date	$1.570	$1.570	$1.570
Exercise price	Nil	Nil	Nil
Grant date	12 June 2024	12 June 2024	12 June 2024
Life of the Rights (years)	3.00	3.00	3.00
Vesting period (years)	2.55	2.55	2.55
Volatility	45%	45%	45%
Risk-free rate	3.941%	3.941%	3.941%
Dividend yield	1.00%	1.00%	1.00%
Valuation per Right	$1.531	$0.544	$0.708

1 *Performance Rights granted subject to non-market based performance conditions had their values verified using a Black-Scholes pricing model*

2 *Performance Rights granted subject to market based performance conditions of ATSR and RTSR had their values verified using a Monte Carlo simulation*

The expected price volatility is based on the historic volatility (based on the remaining life of the Performance Right), adjusted for any expected changes to future volatility due to publicly available information.

Recognition and measurement

Share-based compensation payments are made available to Executive KMP and non-KMP.

The fair value of Share Options at grant date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the instrument, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the instrument.

The fair value of Performance Rights allocated as part of the STIs are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the LTIs are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The grant date fair value of any instrument granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The amount recognised as an expense is adjusted to reflect the actual number of instruments that vest, however no adjustment is made where the rights fail to vest due to market conditions not being met.

The fair value of the instruments granted is adjusted to reflect market vesting conditions and non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of instruments that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Note 27 Acquisition of Abarta Resources Limited

On 29 November 2023, Gold Road acquired Abarta Resources Limited (**Abarta**). All consideration was in the form of Gold Road ordinary fully paid shares.

Consideration paid for Abarta	$'000
Purchase cost (including transaction costs)	3,407
Less: Gold Road transaction cost	(229)
Cash acquired on acquisition	(2)
Shares issued as consideration	(3,078)
Payment for acquisition of assets net of cash acquired at 29 November 2023	**98**

The group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction.

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Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	$'000
Cash and cash equivalents	2
Receivables and other assets	10
Exploration and evaluation	3,405
Total assets	**3,417**
Trade and other payables	(10)
Total liabilities	**(10)**
Total purchase consideration	**3,407**

Note 28 Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices:

	12 months ended 31 December 2024 $	12 months ended 31 December 2023 $
(a) Audit and other assurance services		
Audit and review of financial statements – Group	**156,955**	146,075
Audit and review of financial statements – jointly controlled entities	**56,100**	53,813
Other assurance services	**62,500**	63,200
Total remuneration of KPMG	275,555	263,088

It is the Group's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the group are important.

Note 29 New Standards and Interpretations

The Group has adopted all of the new and revised *Standards and Interpretations* issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 report periods and have not been early adopted by the Group. These accounting standards and interpretations are detailed below. The Group has assessed that these new standards and interpretations will not have a material impact on the financial measurement, reporting, nor disclosures of the Group's financial report.

Effective date	New accounting standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21
	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Annual Improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures

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Unrecognised Items

Note 30 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 31 December 2024. The total of these guarantees at 31 December 2024 was $123,422 with various financial institutions (31 December 2023: $158,353).

The Group also 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 31 December 2024 was $18.75 million with various financial institutions (31 December 2023: $18.75 million).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 31 December 2024.

Note 31 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 programs and priorities. These obligations are not provided for in the financial report and are payable:

	31 December 2024 $'000	31 December 2023 $'000
Within one year	10,942	9,079
	10,942	9,079

(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:

	31 December 2024 $'000	31 December 2023 $'000
Within one year	31,841	28,138
Later than one year but not later than five years	71,373	59,739
Later than five years	55,320	71,592
	158,534	159,469

(c) Iceni Farm-In Agreement

During the year, the Company entered into a farm-in agreement and a placement agreement and a placement agreement with Iceni 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 $5m million minimum expenditure.

	31 December 2024 $'000	31 December 2023 $'000
Within one year	5,000	-
	5,000	-

Note 32 Significant Events after the Balance Date

Subsequent to the end of the financial year, on 20 February 2025, the Directors determined to pay a dividend of 1.5 cent per fully paid ordinary share, fully franked for an amount of $16.3 million. The aggregate amount of the proposed dividend is expected to be paid on 31 March 2025 out of retained earnings at 31 December 2024 and has not been recognised as a liability at the end of the year.

Other than as noted above, there has not arisen in the interval between the end of the year 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2024

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

The following list contains details of each entity within the company's consolidated group:

Name	Entity type	Country of incorporation	% of share capital held	Country of tax residence
Gold Road Resources Limited	Body Corporate	Australia	N/A	Australian
Gold Road (Gruyere) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (Gruyere Holdings) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (North Yamarna) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (North Yamarna Holdings) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (South Yamarna) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (South Yamarna Holdings) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (Projects) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Road (Exploration Holdings) Pty Ltd	Body Corporate	Australia	100	Australian
Gold Alpha Investments Pty Ltd	Body Corporate	Australia	100	Australian
Renaissance Resources Pty Ltd	Body Corporate	Australia	100	Australian
DGO Gold Pty Ltd (formerly DGO Gold Limited)	Body Corporate	Australia	100	Australian
Yandan Gold Mine Pty Ltd	Body Corporate	Australia	100	Australian
Abarta Resources Limited	Body Corporate	Australia	100	Australian
Abarta Laverton Pty Ltd	Body Corporate	Australia	100	Australian
Opaleye Minerals Pty Ltd	Body Corporate	Australia	100	Australian
Vampyr Resources Pty Ltd	Body Corporate	Australia	100	Australian

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DIRECTORS' DECLARATION

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

(a) The Consolidated Financial Statements and Notes that are set out on pages 28 to 61 and the Remuneration Report on pages 9 to 25 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) The Consolidated Entity Disclosure Statement as at 31 December 2024 set out on page 62 is true and correct.

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 23 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 23.

(e) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and CEO, and CFO for the year ended 31 December 2024.

(f) The Directors draw attention to Note 2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

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

Signed at Perth this 20th day of February 2025



Tim Netscher
Non-executive Chairman

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Independent Auditor's Report

To the shareholders of Gold Road Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Gold Road Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matters.

Revenue Recognition - $527,960 thousand

Refer to Note 4(a) to the Financial Report

The key audit matter	How the matter was addressed in our audit

The Group generates revenue from the sale of gold.
 	
Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the audit effort required to evaluate whether the gold sales revenue recognised before and after balance date is in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard.
	Our procedures included:
	
	• Assessing the Group's accounting policies for recognition of revenue against the requirements of the accounting standards and consistency of disclosure in the financial report.
	
	• Understanding the Group's processes for recognition of revenue and testing the design and implementation of key controls, including the month end metals account register reconciliation.
	
	• Testing gold revenue transactions recorded by the Group during the year to the amount per the sales invoice issued by the customer.
	
	• Assessing a sample of gold revenue transactions recorded by the Group before and after balance date. For each sample selected we:
	
	  • Checked the amount of revenue recorded by the Group to the amount per sales invoice issued by the customer.
	
	  • Checked the date the revenue was recognised to the customer contract, assessing the date at which control of the gold was delivered and accepted by the customer.

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Other Information

Other Information is financial and non-financial information in Gold Road Resources Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, ASX Announcements 2024, Shareholder Information, and Corporate Directory. The Chairman's Letter, Managing Director's Report, Governance, Review of Operations, and Mineral Resource and Ore Reserve are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Gold Road Resources Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 9 to 25 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Glenn Brooks
Partner
Perth
20 February 2025

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ASX ANNOUNCEMENTS 2024

Date	Announcement
19 Nov 2024	Change of Director's Interest Notice
6 Nov 2024	Investor Presentation - Macquarie WA Forum
30 Oct 2024	Investor Presentation - September 2024 Quarterly Results
30 Oct 2024	Quarterly Activities Report - September 2024
27 Sep 2024	Application for quotation of securities - GOR
17 Sep 2024	Update - Dividend/Distribution - GOR
5 Sep 2024	Update - Dividend/Distribution - GOR
3 Sep 2024	Investor Presentation - September 2024
28 Aug 2024	Change of Director's Interest Notice
26 Aug 2024	Half Yearly Results Announcement - 30 June 2024
26 Aug 2024	Dividend/Distribution - GOR
26 Aug 2024	Half Yearly Report and Accounts
6 Aug 2024	Investor Presentation - Diggers & Dealers
31 Jul 2024	Gruyere JV Site Visit - Investor Presentation
23 May 2024	AGM 2024 CEO Presentation
23 May 2024	AGM 2024 Chairman's Address
23 May 2024	Change of Director's Interest Notice
17 May 2024	Change of Director's Interest Notice
16 May 2024	Change in substantial holding from GOR
10 May 2024	Gold Road Participates in De Grey Entitlement Offer
23 Apr 2024	Ceasing Participation in Sales Process
19 Apr 2024	Notice of Annual General Meeting/Proxy Form
19 Apr 2024	Investor Presentation - March 2024 Quarterly Results
19 Apr 2024	Quarterly Activities Report - March 2024
15 Apr 2024	March 2024 Quarterly Results Conference Call Details
15 Apr 2024	Response to Media Speculation
5 Apr 2024	Change of Director's Interest Notice
5 Apr 2024	Change of Director's Interest Notice
5 Apr 2024	Change of Director's Interest Notice
11 Mar 2024	Update - Dividend/Distribution - GOR
23 Feb 2024	Investor Presentation - BMO Conference
23 Feb 2024	Dividend/Distribution - GOR
23 Feb 2024	2023 Financial Results and Final Dividend
23 Feb 2024	Appendix 4E and 2023 Preliminary Final Report
20 Feb 2024	Change of Director's Interest Notice
20 Feb 2024	Application for quotation of securities - GOR
15 Feb 2024	Investor Presentation - Bell Potter Unearthed
14 Feb 2024	Investor Presentation - RIU Explorers Conference
1 Feb 2024	Application for quotation of securities - GOR
29 Jan 2024	Investor Presentation - December 2023 Quarterly Results
29 Jan 2024	Quarterly Activities Report - December 2023
3 Jan 2024	December 2023 Quarter Production Update

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SHAREHOLDER INFORMATION

Pursuant to the Listing Requirements of the ASX Limited, the shareholder information set out below was applicable as at 18 February 2025.

The Company has two classes of equity securities, being ordinary fully paid shares and performance rights.

Distribution of Equity Securities

Analysis of numbers of shareholders and Performance Rights holders by size of holding:

Distribution	Number of shareholders	Performance Rights holders
1 -1,000	3,212	-
1,001 -5,000	4,328	-
5,001 - 10,000	1,977	-
10,001 -100,000	2,990	12
More than 100,000	385	7
TOTALS	12,892	19

There were 438 shareholders holding less than a marketable parcel of ordinary shares of $500.

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Date of Notice	Issued Ordinary Shares	
		Number of shares	Percentage of shares
Van Eck Associates Corporation	24 December 2024	100,210,004	9.24%
BlackRock Group	28 January 2025	54,523,563	5.02%
State Street Corporation	16 December 2024	54,347,453	5.01%

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary shares are listed below:

Shareholder Name	Ordinary Shares	
	Number	Percentage of Issued
HSBC Custody Nominees (Australia) Limited	426,527,179	39.34%
J P Morgan Nominees Australia Pty Limited	151,931,487	14.01%
Citicorp Nominees Pty Limited	145,328,660	13.41%
BNP Paribas Nominees Pty Ltd <Agency Lending Acc>	39,201,760	3.62%
BNP Paribas Noms Pty Ltd	20,857,136	1.92%
Ginga Pty Ltd	11,550,000	1.07%
Andama Holdings Pty Ltd <J & M Barlow Pension A/C>	11,042,283	1.02%
National Nominees Limited	8,941,100	0.82%
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	8,217,888	0.76%
Ginga Pty Ltd <TG Klinger S/F A/C>	4,750,000	0.44%
Kurraba Investments Pty Limited	4,162,000	0.38%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	3,925,860	0.36%
Valtellina Properties Pty Ltd	2,792,102	0.26%
Mrs Audrey Grace Gobbart	2,750,000	0.25%
Weeroona Funds Pty Ltd <Baratops Super Fund A/C>	2,707,000	0.25%
HSBC Custody Nominees (Australia) Limited	2,705,854	0.25%
Neweconomy Com Au Nominees Pty Limited <900 Account>	2,486,958	0.23%
Thirty Sixth Vilmar Pty Ltd	2,400,000	0.22%
Mr Kenneth Joseph Hall <Hall Park A/C>	2,306,697	0.21%
Vacenta Pty Ltd	2,120,000	0.20%
Total Top 20 Shareholders	856,703,964	79.02%
Balance of Share Register	227,417,126	20.98%
Total Share Register	1,084,121,090	100.00%

Unquoted Equity Securities

Class	Number	Number of Holders
Performance Rights issued under the 2023-2025 Long Term Incentive Plan	1,672,594	15
Performance Rights issued under the 2024-2026 Long Term Incentive Plan	1,777,379	19
TOTALS	3,449,973	

Voting Rights

Ordinary shares: On a show of hands whereby each member present in person or by proxy shall have one vote, and upon a poll, each share will have one vote. **Performance rights**: No voting rights. **On-market buy-back.** There is no current on-market buy-back of the Company's equity securities.

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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

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AUDITOR
KPMG
235 St Georges Terrace
Perth WA 6000
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Glossary

$ Australian dollars, unless the context says otherwise

AGM Annual General Meeting

AMEC Association of Mining and Exploration Companies

ASX Australian Securities Exchange

ASX Corporate Governance Principles and Recommendations Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au The chemical symbol for gold

Auditor The auditor of the Company duly appointed under the Corporations Act 2001

Board Board of Directors CEO Chief Executive Officer Company Gold Road Resources Limited ABN 13 108 289 527

Contractors Externally employed contracted workers engaged by the Company to support operations

Corporations Act Corporations Act 2001 (Cth)

DEMIRS Department of Energy, Mining, Industry Regulation and Safety

Director A director of the Company duly appointed under the Corporations Act

Employees Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS Earnings per Share

Free cash flow is defined as cash flow before debt and dividends

g/t Grams per tonne

GIS geological information systems

Gold Fields Gold Fields Limited and its subsidiaries

Gold Road Gold Road Resources Limited and all its wholly owned subsidiaries

Group Gold Road Resources Limited and all its wholly owned subsidiaries

Gruyere Gruyere gold mine

Gruyere JV Gruyere Joint Venture

International Financial Reporting Standards (IFRS) A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

Indicated Mineral Resource As defined in the JORC Code

Inferred Mineral Resource As defined in the JORC Code

International Organisation for Standardisation (ISO) The International Organisation for Standardisation is an independent, non-governmental organisation, and the world's largest developer of voluntary international standards. Its members comprise the national standards bodies of member countries that promotes proprietary, industrial and commercial standards around the world

JORC Code Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Key Management Personnel or KMP Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

LTI or Lost Time Injury An injury, including occupational diseases, arising out of and during employment that results in time lost from work of one day/shift or more, following the day on which the injury occurred or a fatality

LTIFR Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked

M or m Million

Measured Mineral Resource As defined in the JORC Code

Mineral Resource As defined in the JORC Code

NPAT Net profit after tax

Officer An officer of the Company defined under the Corporations Act

Ore Reserve As defined in the JORC Code

Probable Ore Reserve As defined in the JORC Code

Proved Ore Reserve As defined in the JORC Code

Quarter Financial year quarter, commencing either 1 January, 1 April, 1 July or 1 October

Share Fully paid ordinary share in Gold Road Resources Limited

Shareholder A shareholder of Gold Road Resources Limited

Stretch A higher and more difficult outcome/result to achieve. Stretch metrics will deliver significant value to the business Achieving the Stretch metric will result in >100% of the metric being achieved

Target The desired outcome/result that is realistic to achieve under the conditions (resources, time, quality, operating conditions, situational landscape) known at the time the target is set. Achieving the Target metric will result in 100% of the metric being achieved

Threshold The minimum level of achievement for which there will be a minimum award for the achieved outcome

TRIFR Total recordable injury frequency rate