



MARCH 2025 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere gold production of 71,226 ounces (100% basis) at an All-in Sustaining Cost (AISC) of A\$2,658 per attributable ounce during the March 2025 quarter (December quarter: 91,631 ounces, AISC of A\$1,811 per attributable ounce).
- 2025 annual guidance for Gruyere is maintained at 325,000 - 355,000 ounces (162,500 - 177,500 attributable) at an attributable AISC of between A\$2,400 and A\$2,600 per ounce.¹

Financial and Corporate

- Gold sales of 34,135 ounces at a record average sales price of A\$4,555 per ounce. Gold doré and bullion on hand on 31 March 2025 increased to 3,311 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was \$106.6 million (December quarter: \$141.7 million).
- Free cash flow² generated for the quarter of \$34.1 million (December quarter: \$76.2 million).
- Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs, increased to \$3,058 per ounce for the March quarter (December quarter: \$2,266 per ounce).
- Cash and equivalents³ increased to \$203.8 million (December quarter: \$173.9 million) with no debt drawn. Gold Road's listed investments market value was approximately \$1.0 billion⁴ at 24 April 2025 (31 December 2024: \$742.7 million).
- On 7 March 2025, Gold Road received a confidential non-binding indicative offer (Proposal) for the Company from Gold Fields Ltd (GFI). After careful consideration and engagement with GFI, the Board of Gold Road unanimously formed the view that the Proposal materially undervalued the Company and was highly opportunistic in nature. Accordingly, the Board rejected the Proposal. On 24 March 2025, GFI publicly announced the terms of their confidential Proposal and rejection by Gold Road.
- On 22 April 2025, the Federal Court of Australia approved the acquisition of De Grey Mining Limited (De Grey) by Northern Star Resources Limited (Northern Star) by way of a scheme of arrangement, with the scheme legally effected on 23 April 2025.⁵ In accordance with the scheme, Gold Road will hold 49,258,234 shares in Northern Star from the Implementation date of 5 May 2025.

Discovery and Growth

- The Gruyere drilling program (~60,000 metres) is progressing well with up to four rigs operational during the quarter. Please refer to the announcements Gold Road released on 8 April 2025 and 9 April 2025 in relation to the underground scoping study completed by SRK Consulting on behalf of the Gruyere Joint Venture.⁶
- On 20 January 2025, Gold Road announced the results of the Gilmour Gold Project Pre-feasibility Study (PFS). The PFS projected a pre-tax free cash flow estimated at A\$377 million at a flat A\$3,500 per ounce and A\$569 million at a flat A\$4,300 per ounce gold price, mine life of five years averaging 50,300 ounces per annum at an average AISC of \$2,004 per ounce, producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from the underground and open pit.⁷

ASX Code GOR

ABN 13 109 289 527

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Chairman

Duncan Gibbs

Managing Director & CEO

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Non-Executive Director

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Non-Executive Director

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¹ See ASX announcement dated 28 January 2025

² Free cash flow is reported as underlying free cash flow before the cost of investments during the quarter

³ Cash and equivalents refer to cash, doré and bullion on hand at 31 March 2025. It excludes the value of listed investments

⁴ ASX listed investments valued at closing prices 24 April 2025 ⁵ See De Grey ASX announcements dated 22 April 2025 and 23 April 2025

⁵ See De Grey ASX announcements dated 22 April 2025 and 23 April 2025

⁶ See ASX announcements dated 8 April 2025 and 9 April 2025

⁷ See ASX announcement dated 20 January 2025. See the Previously Reported Information section on page 6 of this announcement

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**) presents its activity report for the quarter ending 31 March 2025. Production is from the Gruyere Gold Mine (**Gruyere**), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a subsidiary company of Gold Fields Ltd (**Gold Fields**), which operates Gruyere.

Gruyere delivered quarterly gold production of 71,226 ounces (100% basis) (December quarter: 91,631 ounces). Production was delivered at an AISC of A\$2,658 per attributable ounce to Gold Road (December quarter: A\$1,811 per ounce).

Gruyere and Gold Road reported no lost time injury during the quarter. At 31 March 2025, the combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road decreased slightly to 2.32.

Production

Gruyere (100% basis)

Mining

Total material movement increased quarter on quarter to a record 17.2 Mt (December quarter: 15.4 Mt) following continued improvement in mining productivity.

Mined ore tonnes was on plan at 2.3 Mt. Mined grade was 1.05 g/t Au, lower than the reserve grade, due to restrictions in accessing higher grade zones with extensive RC grade control and in-pit geotechnical diamond drilling programs completed during the quarter.

At the end of the quarter, ore stockpiles increased to 3.1 Mt at 0.85 g/t Au (December quarter: 3.0 Mt at 0.84 g/t Au), as the mine delivered ore in excess of process plant capacity. The ore stockpile is projected to grow during the year.

The mining fleet continues to ramp up with increased rates of material movement anticipated to continue throughout 2025. As previously guided, the increase in total mining movement with a strip ratio of 6:1 over a three year (2025 - 2027) outlook period de-risks future ore availability and gold production beyond 2025. Strip ratios, and total mining costs, are anticipated to reduce from 2028, with the (2025 - 2032) life of mine strip ratio 4.5:1.⁸

Processing

Total ore processed during the quarter decreased to 2.3 Mt at a head grade of 1.05 g/t Au with metallurgical recovery of 91.0%, for 71,226 ounces of gold produced (December quarter: 2.4 Mt at 1.24 g/t Au with metallurgical recovery of 92.2% for 91,631 ounces).

As previously reported⁹, the process plant experienced unplanned downtime events to the primary crusher and conveyors which impacted throughput for the quarter. Lower grade crushed ore stocks processed during this period contributed to the lower mill head grade. The combination of lower grades and disrupted plant operations resulted in reduced metallurgical recovery. Repairs to the primary crusher were undertaken in March and finalised early April, with record primary crusher throughput achieved during March.

Cost Performance

AISC for the quarter increased to A\$2,658 per ounce (December quarter: A\$1,811), driven by lower gold production and higher capital waste movements during the quarter.

⁸ See ASX announcement dated 28 January 2025

⁹ See ASX announcement dated 18 March 2025

Operation (100% basis)	Unit	Mar 2025 Qtr	Dec 2024 Qtr	Sep 2024 Qtr	June 2024 Qtr	CY25 [#]
Ore Mined	kt	2,326	2,940	1,806	1,052	2,326
Waste Mined	kt	14,910	12,420	12,377	9,258	14,910
Strip Ratio	w:o	6.41	4.22	6.85	8.80	6.41
Mined Grade	g/t	1.05	1.24	1.29	1.33	1.05
Ore milled	kt	2,261	2,401	2,329	2,082	2,261
Head Grade	g/t	1.05	1.28	1.05	1.04	1.05
Recovery	%	91.0	92.2	91.4	90.6	91.0
Gold Produced**	oz	71,226	91,631	68,781	62,535	71,226
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	442	328	171	124	442
Processing	A\$/oz	738	525	669	825	738
G&A	A\$/oz	196	115	180	210	196
Ore Stock & GIC Movements	A\$/oz	(113)	(87)	32	95	(113)
By-product Credits	A\$/oz	(8)	(13)	(8)	(8)	(8)
Cash Cost	A\$/oz	1,256	867	1,043	1,246	1,256
Royalties, Refining, Other	A\$/oz	147	142	115	115	147
Rehabilitation*	A\$/oz	23	18	23	19	23
Sustaining Leases	A\$/oz	127	98	130	141	127
Mining (Capitalised)	A\$/oz	837	553	1,040	725	837
Other Sustaining Capital	A\$/oz	268	132	200	196	268
All-in Sustaining Costs	A\$/oz	2,658	1,811	2,551	2,441	2,658
All-in Costs	A\$/oz	2,658	1,811	2,551	2,441	2,658

*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced rather than recovered

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

Sales (50% share)*	Unit	Mar 2025 Qtr	Dec 2024 Qtr	Dec 2024 Qtr	Dec 2024 Qtr	CY25 [#]
Gold Sold	oz	34,135	47,745	32,507	31,216	34,135
Average Sales Price	A\$/oz	4,555	4,093	3,719	3,532	4,555

*Gold Road's 50% share. #Gold Road operates to a calendar financial year

The insurance claim relating to a significant portion of the costs associated with the recovery from the unprecedented rain event in March 2024 continues to progress. We anticipate the claim to be finalised during the first half of 2025.

2025 Annual Guidance

Operational improvements to the management of crushed ore stocks during periods of planned crusher maintenance are anticipated to enable the targeted mill throughput of 9.5 Mt for 2025 to be maintained, with gold production forecast to remain within guidance¹⁰.

Gruyere Drill Program and Underground Studies

The Gruyere JV is conducting an extensive (~60,000 metre) underground drill program and other studies, including geotechnical work, to assess the potential underground expansion of the Gruyere gold mine. This ongoing work program is supported by the results outlined in the Gruyere Underground Scoping Study completed by SRK.¹¹

The drill program to confirm the underground mining potential will continue over the next 14 months. Currently, there are four surface diamond drill rigs dedicated to the program, increasing to five drill rigs in the coming months.

¹⁰ 2025 annual guidance for Gruyere is 325,000 - 355,000 ounces (162,500 - 177,500 attributable) at an attributable AISC of between A\$2,400 and A\$2,600 per ounce. See ASX announcements dated 28 January 2025 and 18 March 2025

¹¹ See ASX announcements dated 8 April 2025 and 9 April 2025

Financial and Corporate

Financial Update

As at 31 March 2025, the Company held cash and equivalents of \$203.8 million (December quarter: \$173.9 million) with no debt drawn.

During the quarter, Gold Road sold 34,135 ounces at a record average price of A\$4,555 per ounce for sales revenue of \$155.5 million. Gold sales for the quarter do not include 3,311 ounces (attributable) of gold doré and bullion held in inventory and valued at \$16.6 million on 31 March 2025.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$106.6 million. Capital expenditure was \$39.6 million of which the majority was for waste stripping. Exploration and Studies expenditure¹² was \$9.6 million. Corporate costs totalled \$2.8 million. Finance and Lease costs of \$5.5 million primarily included finance lease payments (Figure 1).

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs increased quarter on quarter to A\$3,058 per ounce (December quarter: A\$2,266 per ounce), largely reflecting lower gold production for the quarter. Gold Road's underlying group free cash flow for the quarter was \$34.1 million (December quarter: \$76.2 million).



Figure 1: Cash and equivalents movement for March 2025 quarter. *Cash and equivalents refer to cash, doré and bullion

Share Capital

As at 31 March 2025, the Company had 1,086,399,060 ordinary fully paid shares on issue and 3,093,730 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 31 March 2025, the Company had listed investments with a market value of approximately \$892.7 million¹³ including strategic shareholdings in ASX listed De Grey Mining Ltd, Yandal Resources Ltd and Icen Gold Ltd.

On 22 April 2025, the Federal Court of Australia approved the acquisition of De Grey Mining Limited (**De Grey**) by Northern Star Resources Limited (**Northern Star**) by way of a scheme of arrangement, with the scheme legally effected on 23 April 2025.¹⁴ In accordance with the scheme, Gold Road will hold 49,258,234 shares in Northern Star from the Implementation date of 5 May 2025. Once the scheme completes, Gold Road's holding in Northern Star will be considered with a view to maximising value for Gold Road shareholders.

¹² Exploration and Studies expenditure includes the cost of the Yamarna Mine Readiness Project

¹³ ASX listed investments valued at closing prices on 31 March 2025 (the last trading day of the quarter)

¹⁴ See De Grey ASX announcements dated 22 April 2025 and 23 April 2025

Discovery

Activities on Gold Road's 100% owned assets was focused at Yamarna (including Gilmour, Renegade and Warbler) this quarter. A \$10.4 million (~30,800 metres) drilling program commenced aiming to increase the Gilmour Underground Mineral Resource and Ore Reserve.¹⁵ Infill drilling targets conversion of existing Gilmour Underground Inferred Mineral Resources to the Indicated Mineral Resource category. Extensional drilling targets mineralisation at depth and along strike outside of the current Inferred Mineral Resource boundary.

There are two diamond drill rigs and one RC rig currently at Yamarna that have completed 3,590 drill metres during the quarter. Initial assay results are pending and anticipated to be returned in the June quarter.

Additional planned activities at Yamarna for the June quarter include RC and diamond drilling focused on resource development of Renegade (Inferred Mineral Resource of 1.9 Mt at 1.13 g/t Au for 0.07 million ounces¹⁶), Warbler (Inferred Mineral Resource of 0.6 Mt at 2.14 g/t Au for 0.04 million ounces¹⁷), Santana, and Satriani projects.

Ongoing activities to support future drill programs are progressing at other 100% Gold Road and Farm-in joint venture assets in Western Australia, South Australia and Queensland.

This release has been authorised by the Board.

For further information, please visit www.goldroad.com.au or contact:

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¹⁵ See ASX announcement dated 16 April 2025

¹⁶ See ASX announcement dated 23 January 2025. See the Previously Reported Information section on page 6 of this announcement

¹⁷ See ASX announcement dated 23 January 2025. See the Previously Reported Information section on page 6 of this announcement

Cautionary Statements

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance.

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

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Previously Reported Information

For further information about the Gruyere Mineral Resource and Ore Reserve estimates referred to in this announcement, see Gold Road’s ASX announcement dated 23 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Gruyere Reserve and Mineral Resource estimates included in that ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that relevant market announcement continue to apply and have not materially changed.

For further information about the Yamarna Mineral Resource and Ore Reserve estimates, which included Gilmour, Renegade and Warbler, referred to in this announcement, see Gold Road’s ASX announcement dated 23 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Yamarna Ore Reserve and Mineral Resource estimate included in that ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that relevant market announcement continue to apply and have not materially changed.

For further information about the Gilmour production target, including forecast financial information derived from that production target, see Gold Road’s ASX announcement dated 20 January 2025. The Company confirms that all material assumptions underpinning that production target, as well as the forecast financial information derived from that production target, continue to apply and have not materially changed.