

GRUYERE PRODUCTION UPDATE

Gold Road Resources Limited (**Gold Road** or the **Company**) presents a preliminary production and financial update for the December 2023 quarter. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who manages and operates the Gruyere gold mine (**Gruyere**). Further details will be available in the full December 2023 quarterly report scheduled for release later this month.

2023 Annual Production Delivered to Lower End of Guidance

- 2023 Annual Production from Gruyere totalled approximately 321,978 ounces¹ (160,989 ounces attributable) meeting the lower end of annual guidance of 320,000 – 350,000 ounces.
- Annual attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.

December Quarter Production Impacted by Lower Mining Productivity

- Gruyere produced approximately 74,653 ounces of gold (100% basis) during the December 2023 quarter (September quarter: 88,668 ounces).
- Production was lower quarter on quarter due to disappointing mining performance arising mainly from unexpected labour availability issues during December.
- Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.1 g/t Au and a gold recovery of 93.1% for the quarter².

Financial and Corporate

- Gold Road's gold sales totalled 37,037 ounces at an average sales price of A\$3,040 per ounce. Gold doré and bullion on hand on 31 December 2023 was approximately 1,989 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.
- Cash and equivalents³ decreased to approximately \$149.8 million (September quarter: \$209.3 million) with no debt drawn, following investments⁴ and a dividend payment totalling \$74.2 million during the quarter.
- At 31 December 2023, Gold Road held listed investments with a market value of approximately \$465 million⁵.

This release has been authorised by the Board. For further information, please visit goldroad.com.au or contact:

Gold Road Resources

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¹ Preliminary production numbers. Fully reconciled production numbers will be provided with the full quarterly report later this month.

² Preliminary production numbers. Fully reconciled production numbers will be provided with the full quarterly report later this month.

³ Cash and equivalents refer to cash, doré and bullion on hand at 31 December 2023. It excludes listed investments.

⁴ Refer to ASX announcement dated 26 October 2023. Interim dividend payment of \$10.9m and placements in De Grey Mining of \$62.7m and Yandal Resources of \$0.7m.

⁵ ASX listed investments valued at closing prices on 29 December 2023 (the last trading day of the quarter)

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levett
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

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