



RECORD QUARTERLY PRODUCTION AT GRUYERE

Gold Road Resources Limited (**Gold Road** or the **Company**) presents Gruyere's preliminary production update for the December 2024 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**), which manages and operates the Gruyere gold mine (**Gruyere**). Further details will be available in Gold Road's full December 2024 quarterly report scheduled for release later this month.

Record Quarter

- Gruyere preliminary production result is a record 91,631 ounces of gold (100% basis) produced during the December 2024 quarter (September quarter: 68,781 ounces).
- Gruyere 2024 Annual Production totalled approximately 287,270 ounces¹ (143,635 ounces attributable), slightly below annual guidance of 290,000 – 305,000 ounces.
- Annual and quarterly attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.
- Gruyere ore tonnes processed totalled 2.4 Mt at a head grade of 1.28 g/t Au and a gold recovery of 92.2% for the quarter².
- The December 2024 quarterly result and production exit rate for 2024 positions Gruyere for strong production performance in 2025.

Financial and Corporate

- Gold Road's gold sales totalled 47,745 ounces at an average sales price of A\$4,093 per ounce. Gold doré and bullion on hand on 31 December 2024 was approximately 1,782 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.
- Cash and equivalents³ increased substantially to approximately \$173.9 million (September quarter: \$109.2 million) with no debt drawn, following a \$4.6 million investment in ASX listed securities during the quarter⁴.
- At 31 December 2024, Gold Road held listed investments with a market value of approximately \$740.6 million⁵.

This release has been authorised by the Board.

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

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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 on 31 December 2024. It excludes listed investments.

⁴ See ASX announcement dated 11 November 2024 and Icen Gold Limited (ASX: ICL) announcement dated 18 December 2024.

⁵ ASX listed investments valued at closing prices on 31 December 2024 (the last trading day of the quarter).

Important Notice

Forward-looking Statements

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

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