

16 May 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

2025 ANNUAL GENERAL MEETING CEO PRESENTATION

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the CEO's 2025 Annual General Meeting (**AGM**) Presentation which is being released to the ASX Market Announcements Platform ahead of today's AGM.

This release has been authorised by the Board of Directors.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint Company Secretary

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

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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**GOLD
ROAD**
RESOURCES



Annual General Meeting '25

DUNCAN GIBBS – MD & CEO PRESENTATION

DISCLAIMER IMPORTANT NOTICES

Nature of this document: The purpose of this presentation is to provide general information about Gold Road Resources Limited (the 'Company' or 'Gold Road' or 'GOR'). This document has been prepared by the Company and, unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.goldroad.com.au or www.asx.com.

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Previously Disclosed Information - Listing Rules Compliance Statement: The information in this presentation that relates to:

1. Mineral Resource and Ore Reserve estimates for Gruyere Joint Venture are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website www.goldroad.com.au;
2. Mineral Resource and Ore Reserve estimates for Yamarna which includes Gilmour are extracted from the Company's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025 which is available on the Company's website www.goldroad.com.au;

and in each case, the Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcements.

The information in this presentation that relates to the Gilmour Production target including forecast financial information derived from that production target are extracted from the Company's ASX announcement entitled 'Gilmour Gold Project PFS & Maiden Ore Reserve' released to the ASX on 20 January 2025 which is available on the Company's website www.goldroad.com.au. 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. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original announcement.

Refer to the Appendices to this Presentation for the table of Ore Reserve estimates and Mineral Resource estimates.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Non-IFRS Financial Information: The Company results are reported under International Financial Reporting Standards ('IFRS'). This presentation also includes non-IFRS information including EBITDA, free cash flow and underlying profit. The non-IFRS information has not been subject to audit or review by the Company's external auditors and recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

Financial information: All financial information is expressed in Australian dollars (AUD, \$ or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Authorised release: This presentation has been approved for release by the Board.

Corporate Profile

Board of Directors

Tim Netscher	Non-Executive Chairman (Independent)
Duncan Gibbs	Managing Director & CEO
Brian Levet	Non-Executive Director (Independent)
Maree Arnason	Non-Executive Director (Independent)
Denise McComish	Non-Executive Director (Independent)

Leadership Team

John Mullumby	Chief Financial Officer
Julie Jones	General Counsel & Company Secretary
Brian Massey	General Manager – IR & Corporate Development
Sharon Goddard	General Manager – Social Performance & External Relations
Jeff Dang	General Manager – Projects & Technical
Mark Lindsay	General Manager – Discovery
Jessica Logan	General Manager – People & Culture
Keely Woodward	Joint Company Secretary

¹ As at ASX close on 14 May 2025

² As reported 31 March 2025

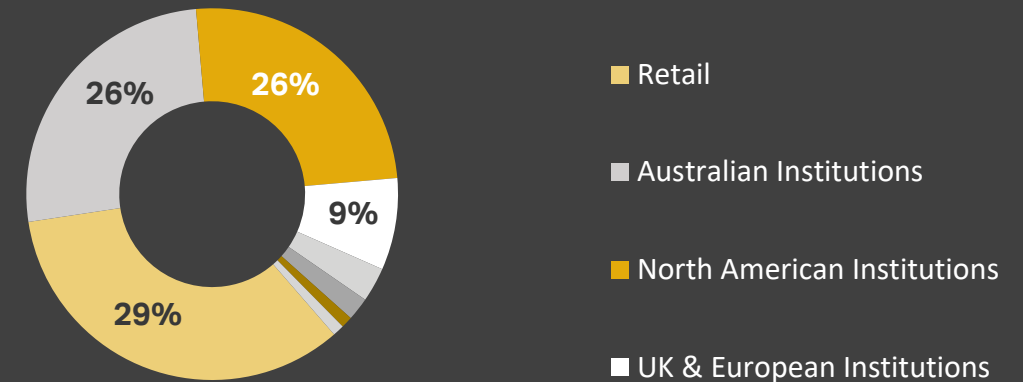
³ At Market Value on 14 May 2025



Capital Structure

	Market Cap	A\$3,520M ¹
	Cash & Equivalents	A\$204M ²
	Debt Drawn	nil
	Hedging	nil
	Liquid Investments	A\$914M ³

Shareholders



Analyst Coverage

Argonaut
Barrenjoey
Bell Potter
Canaccord

Jefferies
Macquarie
Ord Minnett
RBC

Moelis
Qvalue
BofAML
MST

Goldman Sachs
Euroz Hartleys
UBS
JP Morgan

ersonal use only



Gold Fields Transaction

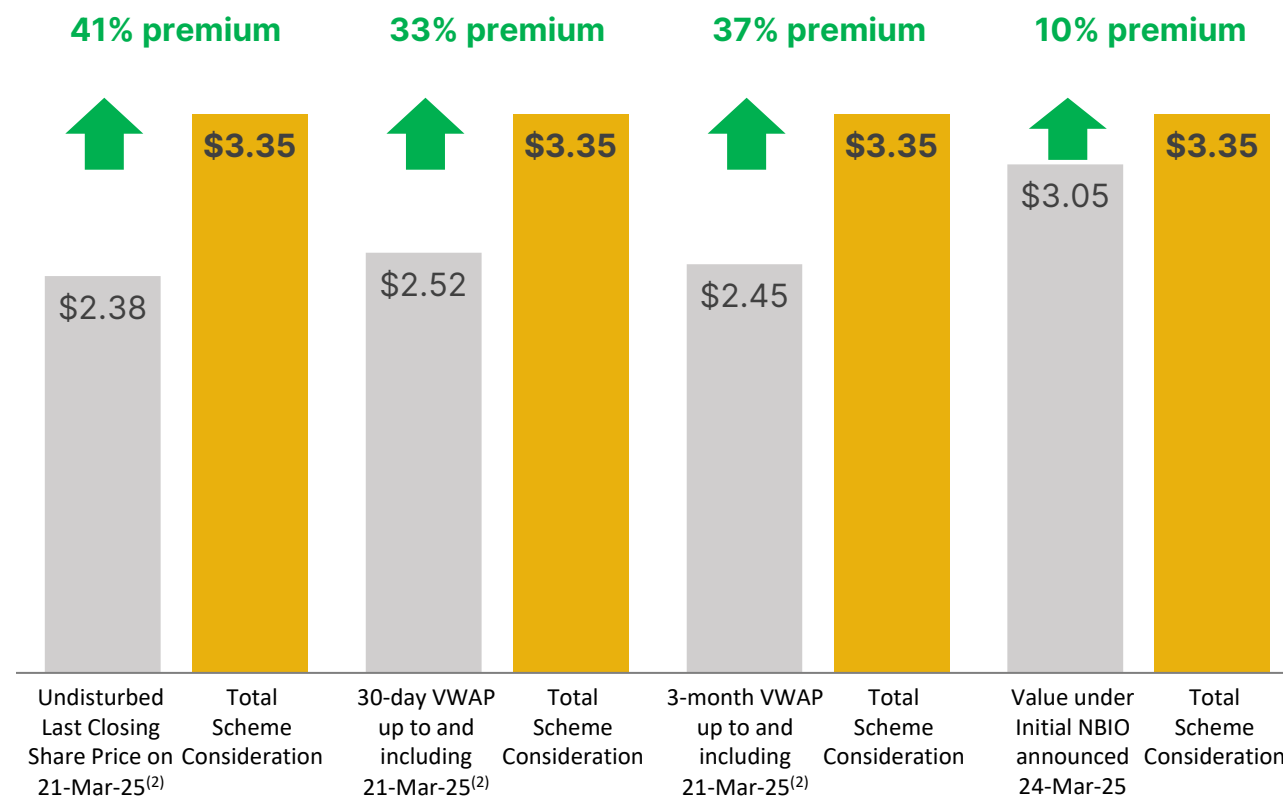


Gold Fields Scheme

The Gold Road Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Gold Road Shareholders

- On 4 May 2025, Gold Road entered into a binding scheme implementation agreement with Gold Fields ("Scheme")
- Gold Road shareholders to receive:
 - Fixed cash consideration of **A\$2.52** per share; plus
 - Variable cash consideration equal to the proportionate shareholding in Northern Star, valued at A\$0.83/sh as at 14 May 2025⁽¹⁾
- As at 14 May 2025, the total Scheme Consideration is valued at **A\$3.35/sh**
- Gold Road intends to declare a fully franked special dividend to extract the full value of franking credits for shareholders
 - Based on the franking account balance as at 2 May 2025, special dividend of ~A\$0.35/sh (total ~A\$379 million) could be payable
 - The final amount will be determined by Gold Road's franking account balance at the relevant time, with a corresponding reduction in the cash consideration that would otherwise be payable under the Scheme.
- The consideration proposed under the Scheme is a 'best and final' price, Gold Fields will not increase this further⁽³⁾
- Shareholders representing 7.5%⁽⁴⁾ of Gold Road's total shares outstanding intend to vote in favour of the Scheme⁽⁵⁾

PREMIA IMPLIED ASSUMING SCHEME WAS EFFECTIVE 14 MAY 2025



Note:

(1) See Gold Road ASX Announcement 'Gold Road Enters into Scheme Implementation Deed with Gold Fields' dated 5 May 2025.
(2) Actual Northern Star price paid by Gold Fields will be based on the prevailing 5-day volume weighted average price (VWAP) immediately of Northern Star prior to the Scheme becoming effective
(3) Being the last trading date prior to the initial non-binding indicative proposal from Gold Fields was made public.

(4) In the absence of a superior proposal emerging.

(5) Supporting Shareholders include UniSuper Limited as Trustee for UniSuper (28,494,371 ordinary shares), Yarra Capital Management Group (27,812,019 ordinary shares), First Sentier Investors (Australia) IM Ltd (18,572,354 ordinary shares) and Perpetual Asset Management (6,758,161 ordinary shares).

(5) In the absence of a superior proposal emerging. Subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Gold Road shareholders

► Process and Indicative Timetable

Gold Road Shareholders do not need to take any action in relation to the Scheme at this time

- A Scheme booklet containing important information in relation to the Scheme and the Scheme Meeting, including the reasons for the Gold Road Board's unanimous recommendation, and the Independent Expert's Report, is expected to be sent to Gold Road shareholders in the coming months
- The Scheme is subject to (among other things) approval by Gold Road shareholders at the Scheme Meeting, which is anticipated to be held in September 2025
- **If the Scheme is approved by Gold Road shareholders and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented in October 2025**
- An indicative timetable, which is subject to change, is set out adjacent

Action	Estimated Date
First Court Hearing	August 2025
Dispatch Scheme Booklet to Gold Road Shareholders	August 2025
Scheme Meeting	September 2025
Second Court Hearing	September 2025
Effective Date	September 2025
Scheme Record Date	October 2025
Implementation Date	October 2025



2024 Performance

2024 RECORD FINANCIAL PERFORMANCE



**Safe & Sustainable
Production
LTIFR : ZERO¹**



**CY24 Production: 287,270oz*
AISC: A\$2,211/oz⁺**



**Free Cash Flow \$92M
NPAT \$143M
EBITDA \$294M**



**Debt Free, Hedge Free
Cash & Equivalents \$174M²**



**Dividend of 1.5cps
Paid every Half since
inaugural Dividend in 2020**



**Investment Portfolio
valued at \$742M³**



**Gilmour Maiden OR
Gilmour PFS shows
Significant Value**



**Gruyere Underground
Drilling Commenced**

See ASX announcements 29 January 2025, 20 January 2025, 28 January 2025 and 21 February 2025

*100% basis. *Gold Road Attributable AISC

¹Lost Time Injury Frequency Rate (LTIFR) over 12 months for Gold Road only

²Cash & Equivalents (as at 31 December 2024) represents Cash, Bullion, and Doré

³Listed Investments valued on market on 31 December 2024 (ASX:DEG, YRL & ICL)

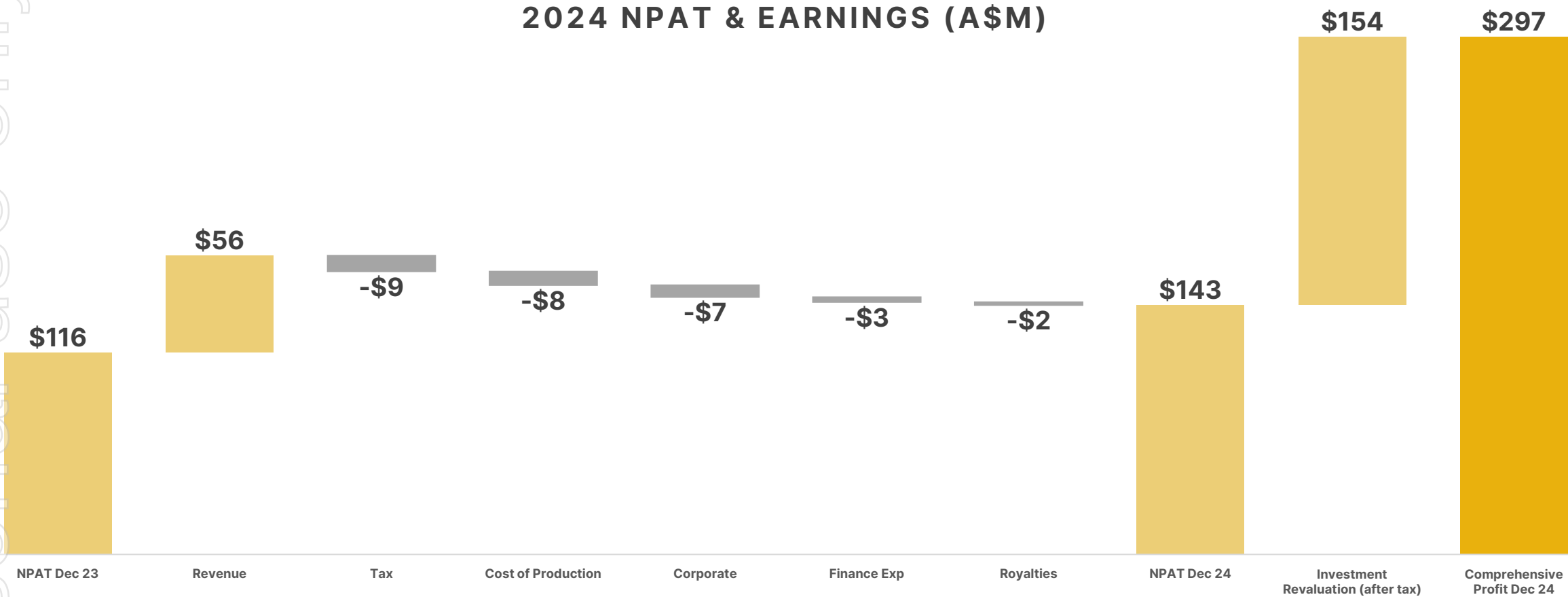
2024: Momentum Building

Financials	Unit	H1 24	H2 24	CY24	CY23	H1 24 v H2 24 % Change		CY23 v CY24 % Change	
Revenue	A\$M	212	316	528	472	▲	49%	▲	12%
EBITDA	A\$M	94	200	294	250	▲	113%	▲	18%
EBITDA Margin	%	44	63	56	53	▲	43%	▲	6%
NPAT	A\$M	43	100	143	116	▲	133%	▲	23%
Operating Cash Flow	A\$M	68	183	251	234	▲	169%	▲	7%
Free Cash Flow	A\$M	(4)	96	92	140		n/a	▼	(34%)
Cash	A\$M	79	166	166	144	▲	110%	▲	15%
Borrowings	A\$M	-	-	-	-		-		-
Investments	A\$M	478	742	742	465	▲	55%	▲	60%
Dividends (fully franked)	cps	0.5	1.5	2.0	2.2	▲	200%	▼	(9%)

Underlying and Total Earnings

Record Annual Net Profit & Total Comprehensive Earnings

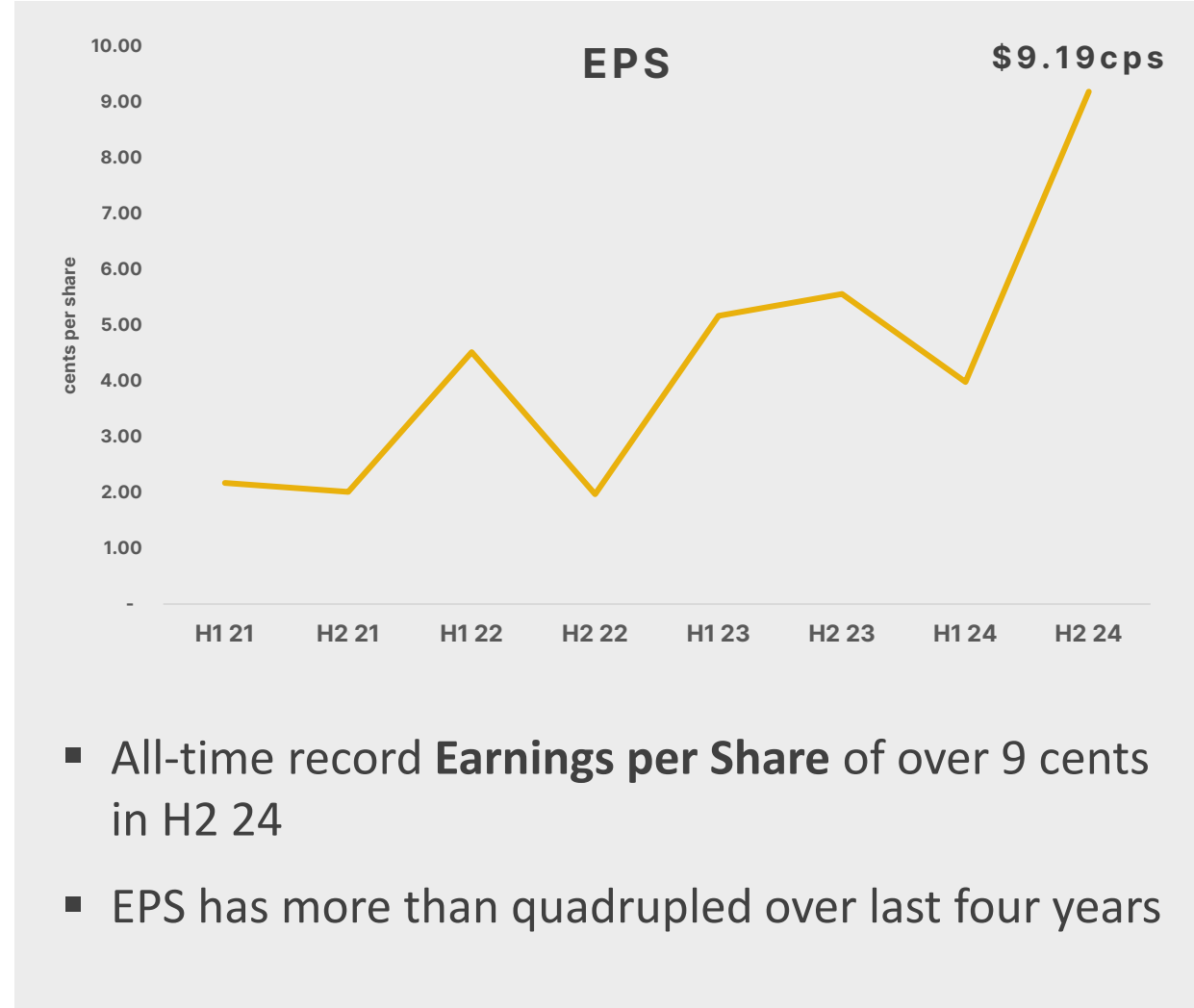
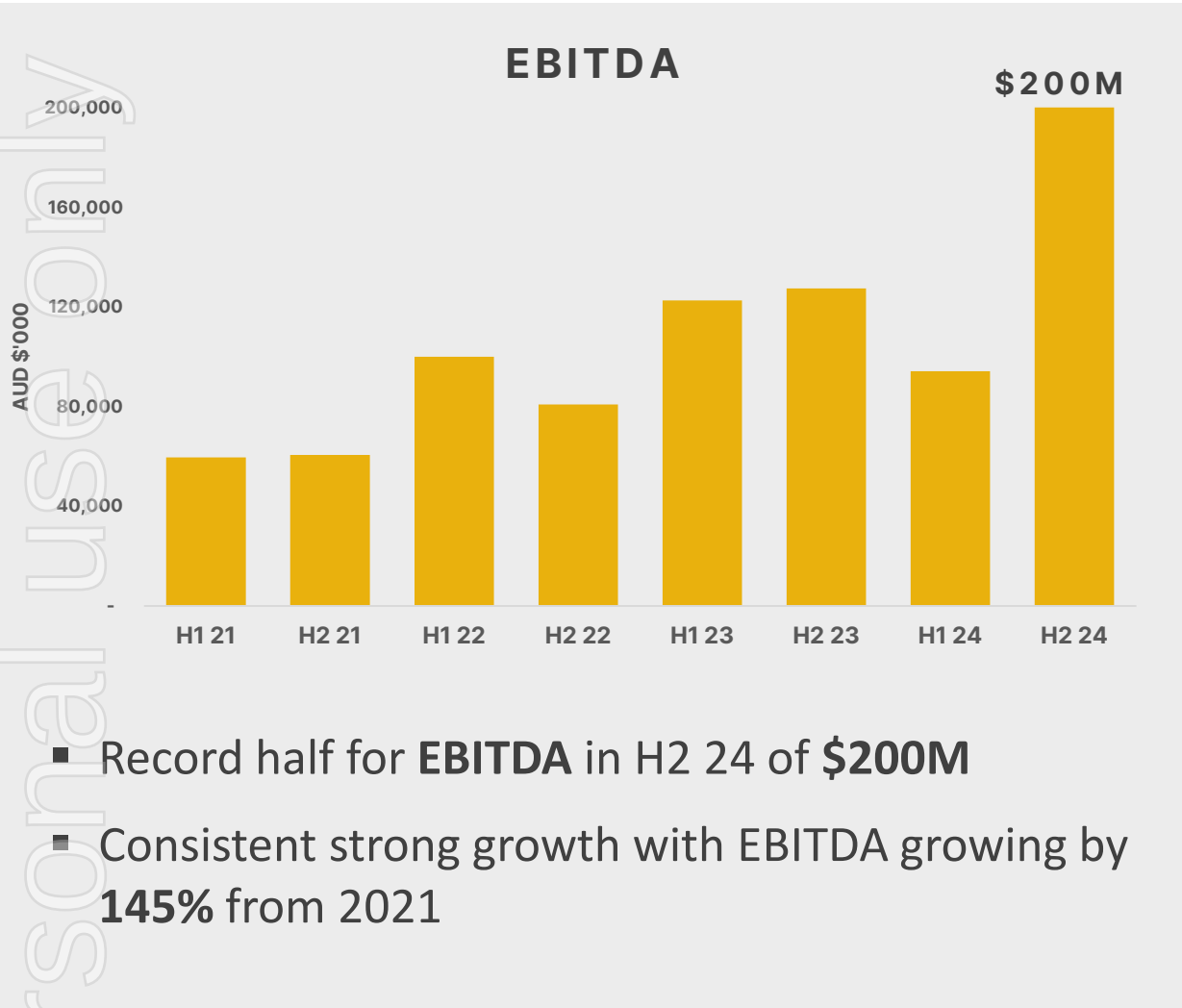
2024 NPAT & EARNINGS (A\$M)





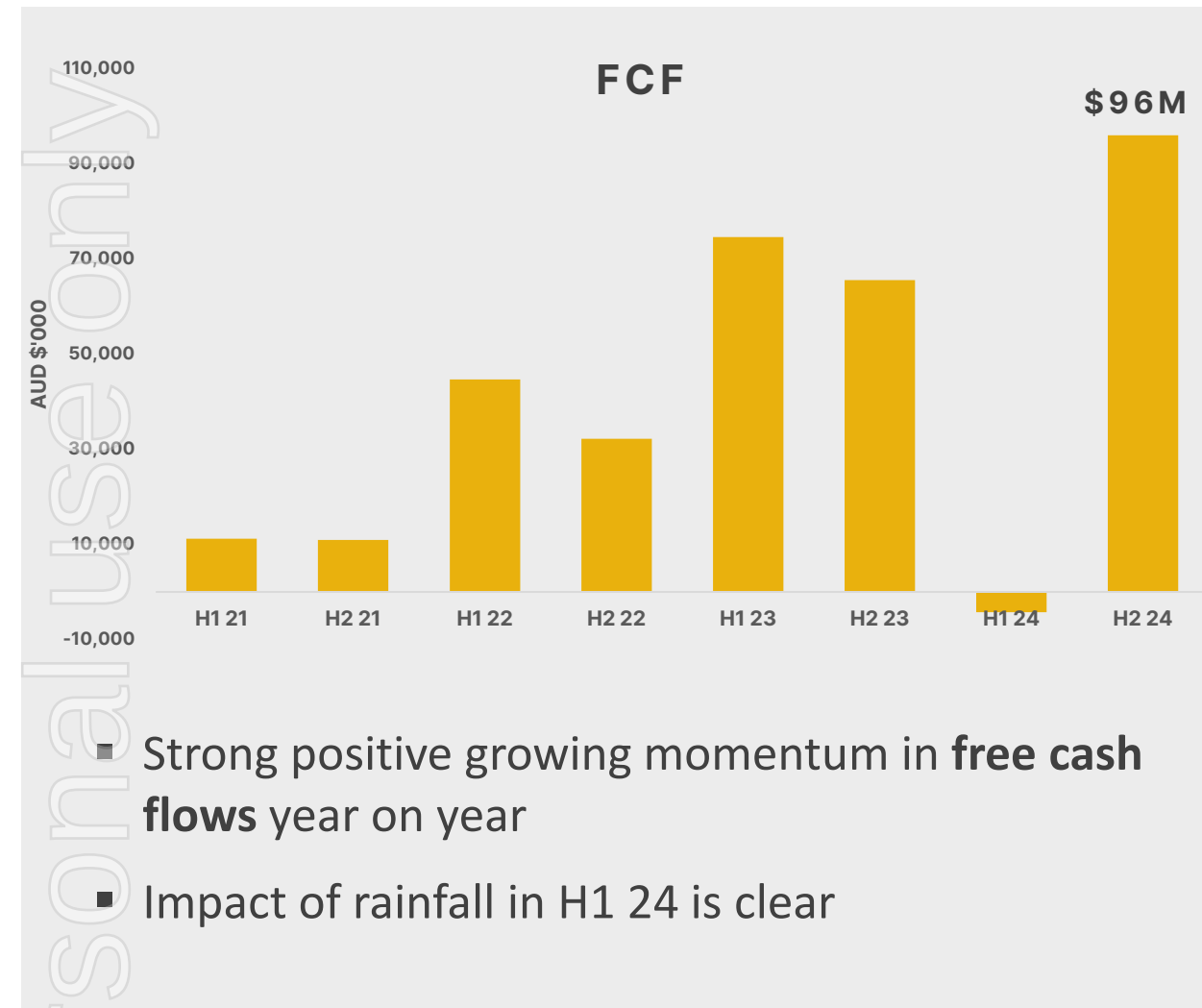
Financial Performance

Underlying Earnings and Shareholder Earnings Hitting Records



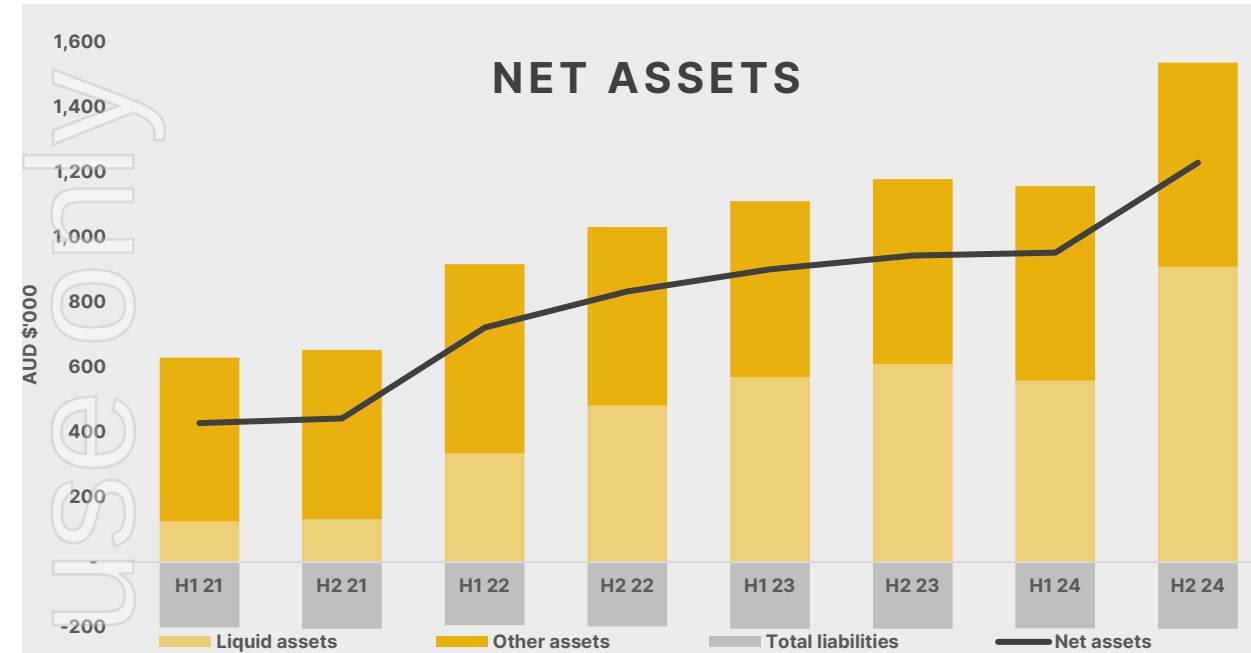
Cash Flows

Record Free Cash Flow Driven by Record Margins

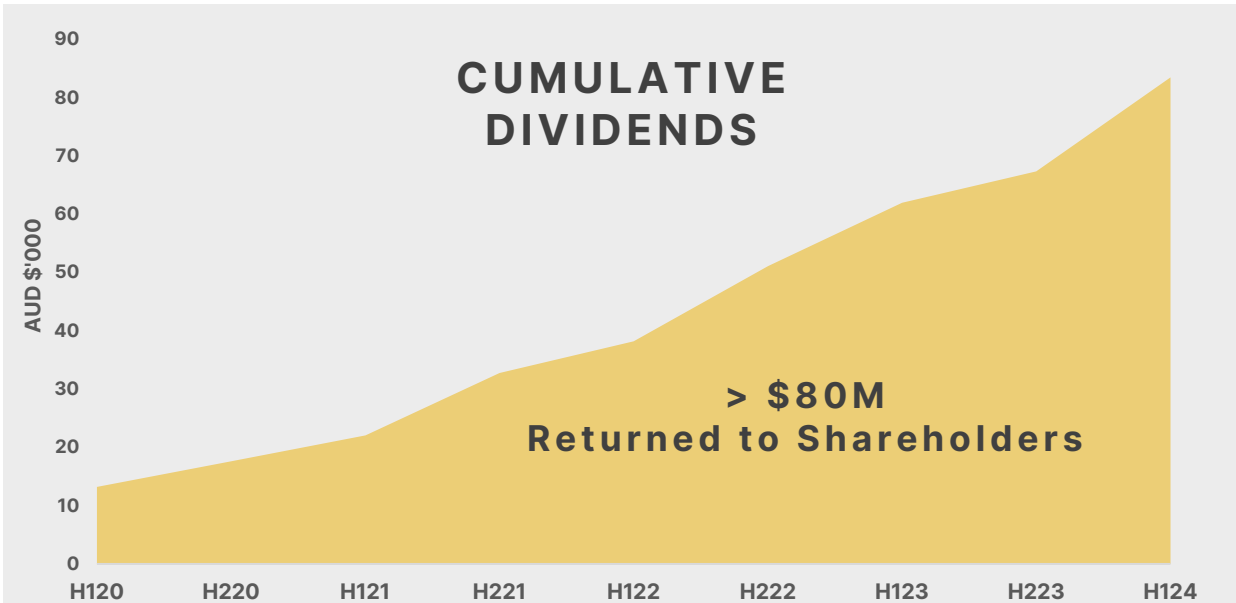


Capital Growth and Discipline

Strong Balance Sheet and Liquidity Underpins Shareholder Value



- Strong capital discipline
- Balance sheet strength **>\$800M** since 2020
- Driven by growth in liquid assets of cash, equivalents and investments **of \$782M** over last 4 years
- **Debt free**



- Dividend policy of 15-30% of free cash flows
- 9 consecutive dividends since launched in 2020
- 2024 dividends represent **24% of free cash flows**
- **Total Shareholder Return (TSR) of 61%** Dec 2020 to Dec 2024

Growing Reserves & Resources

Attributable Growth after Mining Depletion of +5%



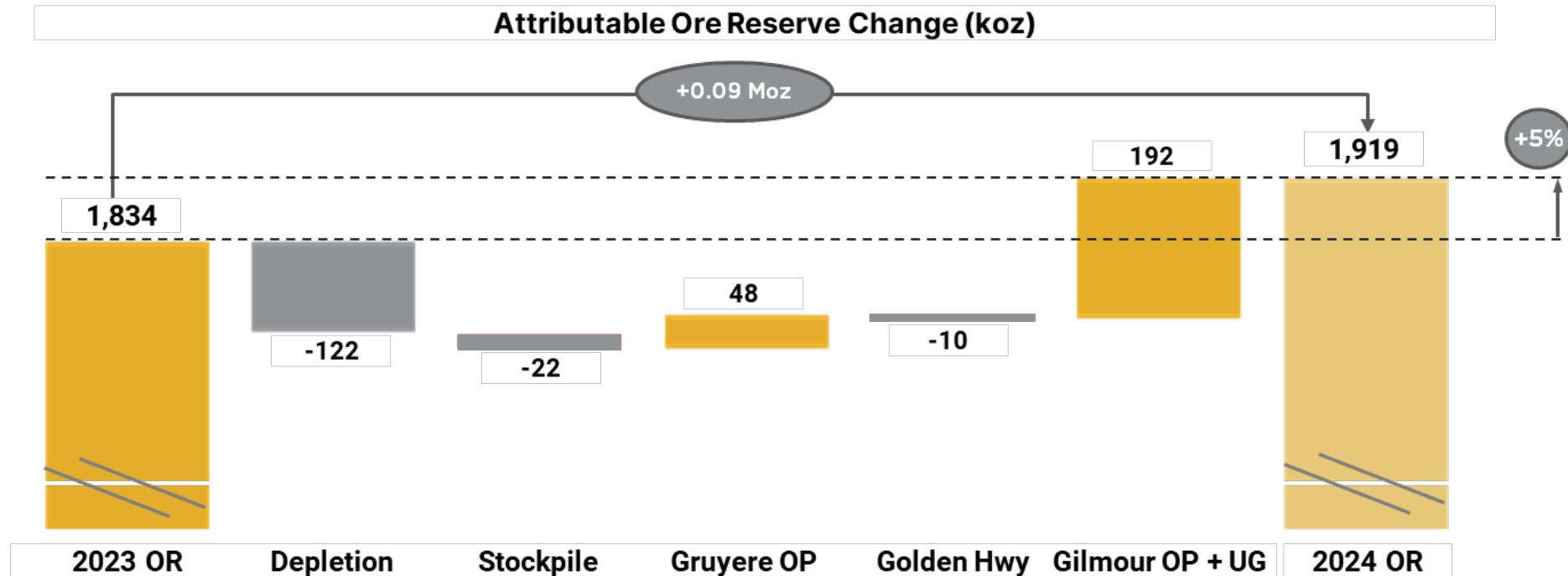
Ore Reserve Growth of +86 koz (+5%)

- Addition of Gilmour +192 koz
- Improvements & updates to Gruyere +48 koz¹



Resource Growth of +312 koz (+6%)

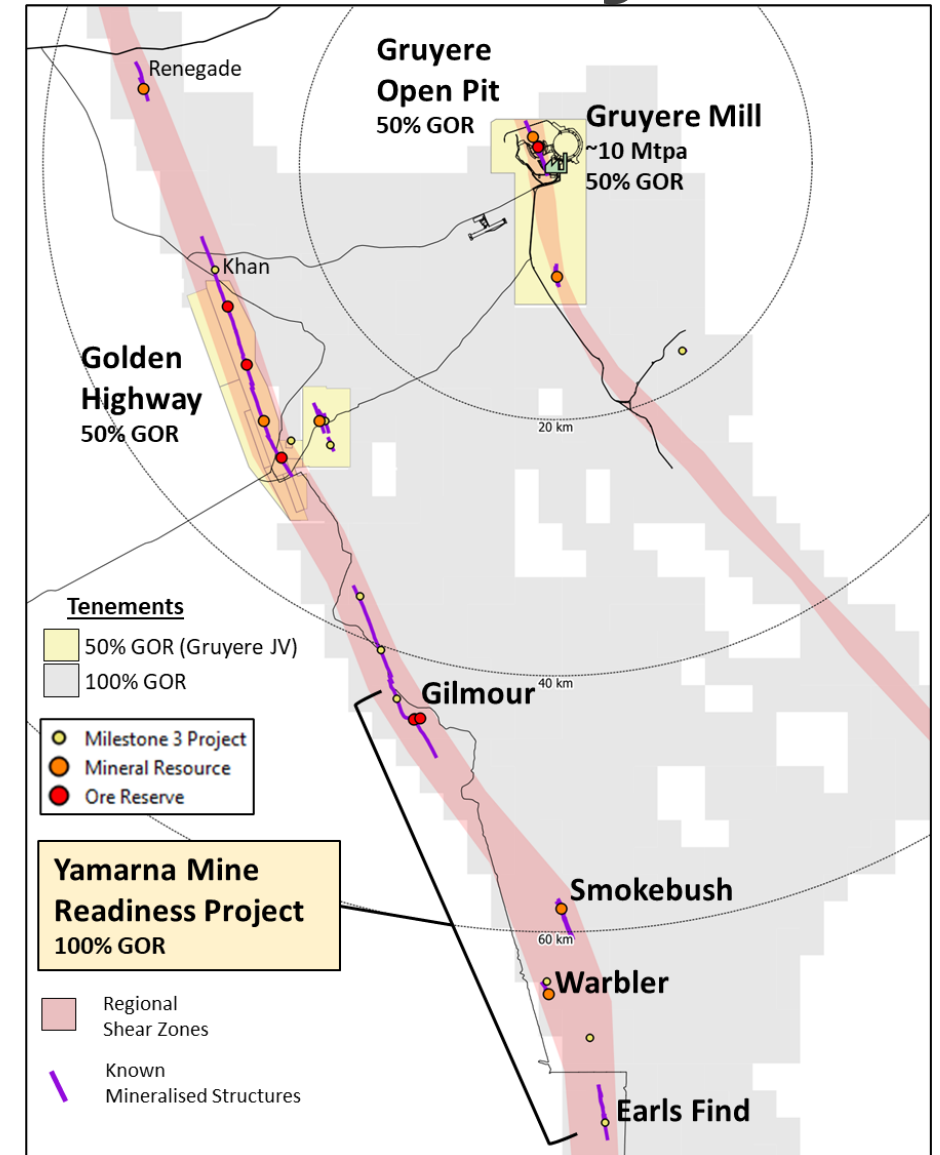
- Improvements & updates to Gruyere +561 koz²
- New drilling & updates to Golden Hwy +149 koz³



Yamarna Mine Readiness Project

Gilmour Project PFS & Maiden Reserve

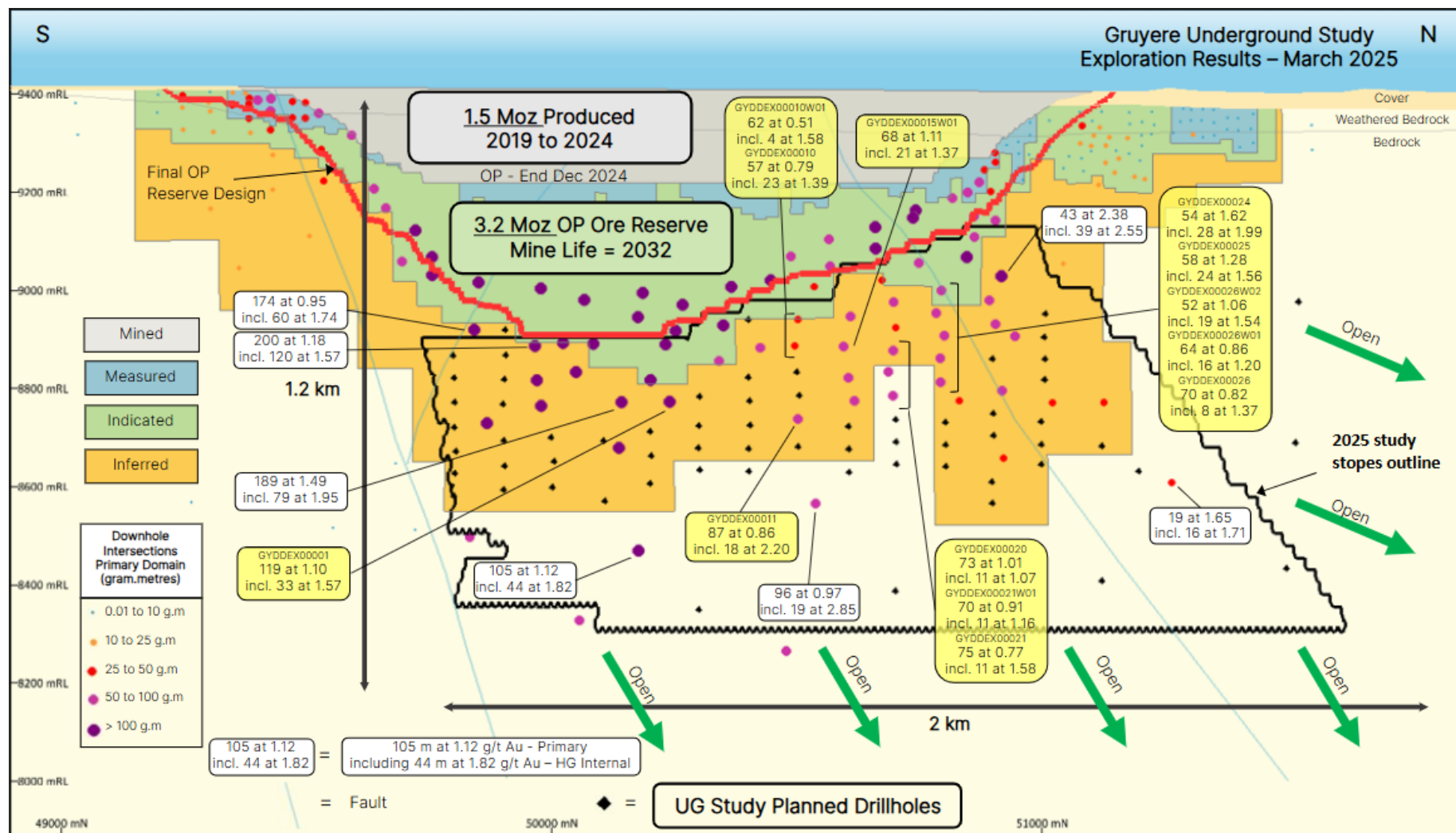
- Continuing the development 100% owned Yamarna assets
- PFS demonstrates a 5-year project that generates:
 - Life of mine free cash flow of \$377 million
 - NPV₅ of \$231 million at a gold price of A\$3,500/oz
 - ~50 kozpa at average AISC of A\$2,004/oz
 - Establishment Capex of A\$36 million
- **High-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au**
- Targeting being shovel ready by late 2026 – providing options for ore supply



Location of Gruyere Mill in relation to Yamarna Mine Readiness Project

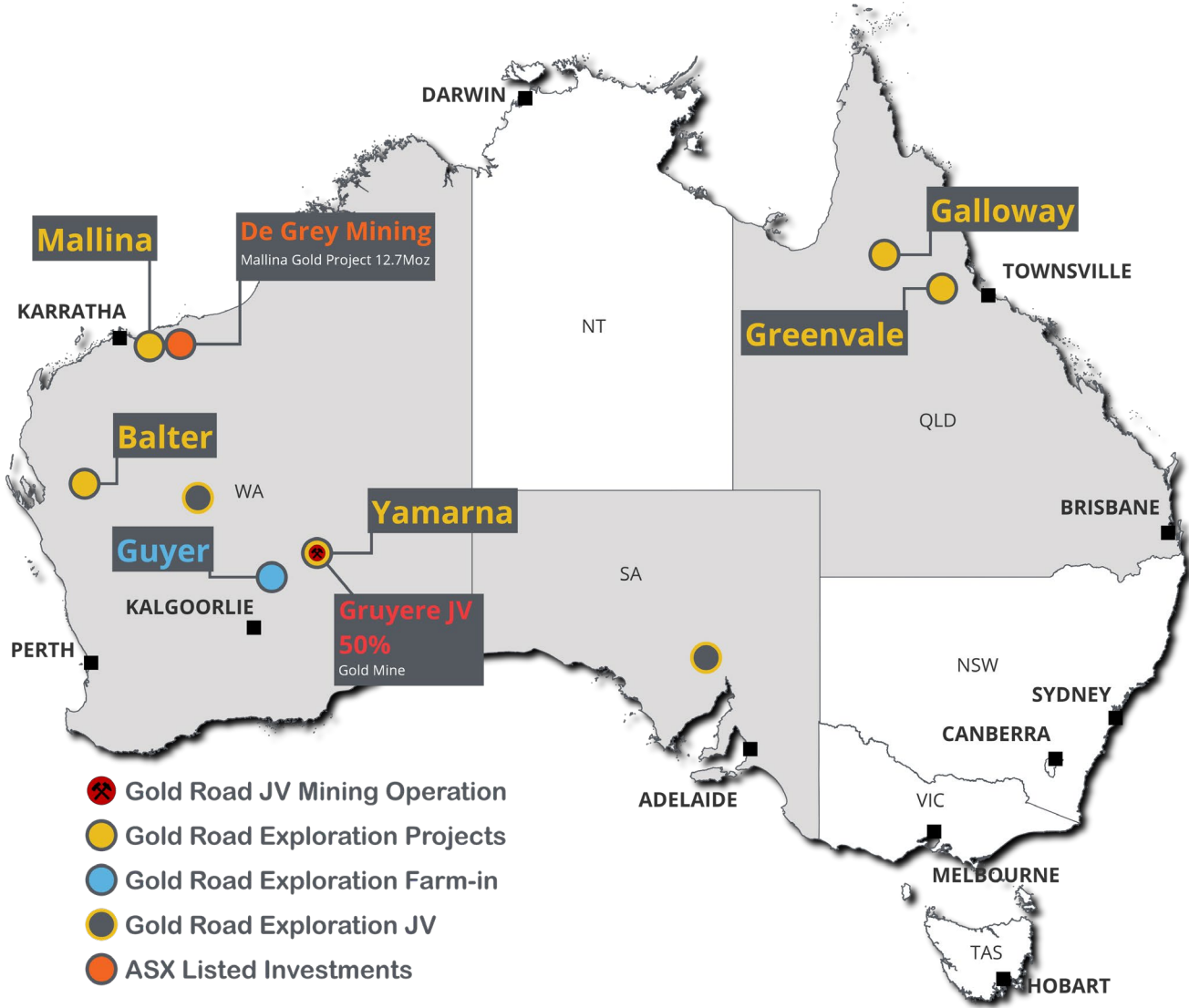
Gruyere Underground

Initial drilling results confirm the quality, consistency and continuity of the Gruyere Ore Body at depth



National Exploration Portfolio

Diverse Prospective Portfolio across Australia



▶ Delivering Sustainable Production

35

% Female Employees

Female
Board
Members



ISO 45001 Safety
ISO 50001 Energy
ISO 14001 Environment



Safe & Sustainable
Production:
LTIFR: 2.4¹

~A\$769k

Financial support
and In-kind

Community
Investment &
Development

Compliant with
Regulations, Licenses
& Legislation



6%

Aboriginal and Torres Strait
Islander (of total Employees)



2023 Winner
Diversity &
Inclusion
Award

Zero

Reportable
Environmental Incidents



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Fourth Year Member

S&P Global

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Gold Road Resources Limited
Metals & Mining

**Sustainability
Yearbook Member**

Corporate Sustainability
Assessment (CSA) 2024

63/100

Score date
February 5, 2025

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ARA

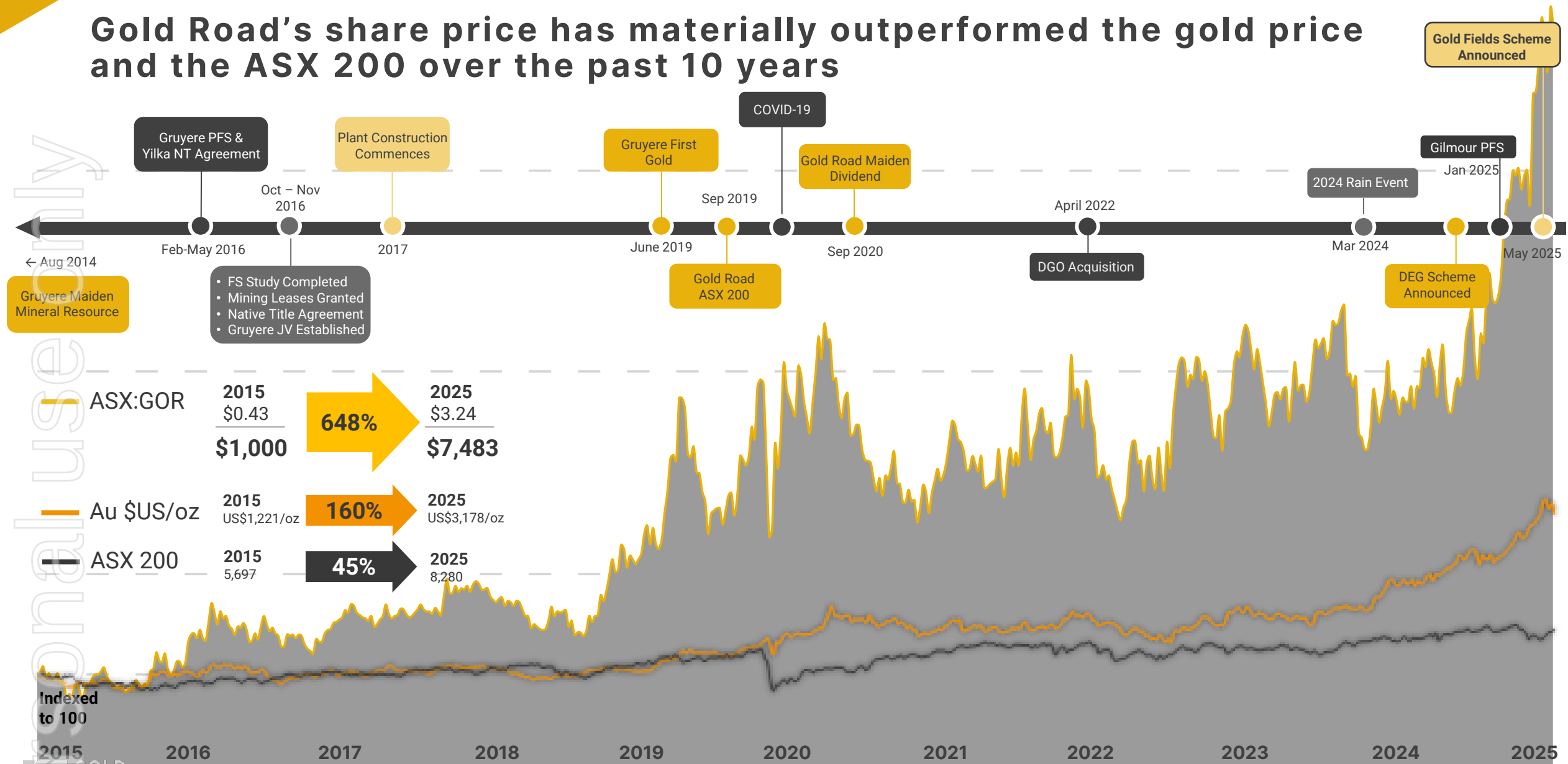
BRONZE
Australasian Reporting
Awards Sustainability
Reporting



Delivering Shareholder Value

Share Price Performance

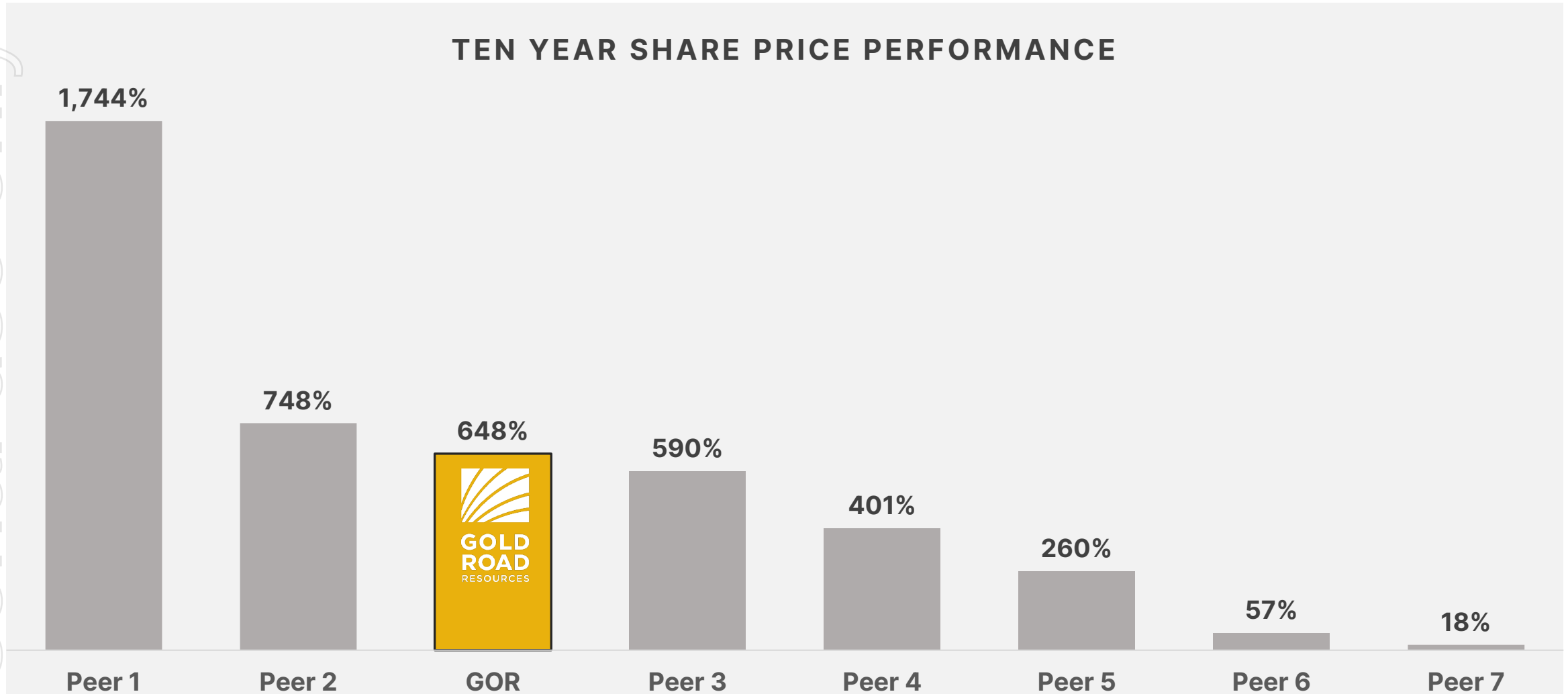
Gold Road's share price has materially outperformed the gold price and the ASX 200 over the past 10 years



Prices and indices indexed to 100 as at 14 May 2015. Price movement only, does not include dividend payments for GOR or the ASX 200
Source: Bloomberg

Value Creation Relative to Peers

A unique combination of asset quality, management and financing strategy has enabled GOR to deliver higher cumulative returns than most peers since 2015^{1,2}



1. Peers include: EVN, NST, RMS, RRL, RMS, VAU, WGX

2. Share price 14 May 2015 to 14 May 2025. Where there is less than 10 years trading history, the first and last trading date share price has been used to calculate returns for peers

Source: Bloomberg and IRESS

► Long Term Value Creation

The Gold Road Strategy has always focused on low risk, high value options over the long term and has delivered out-performance over the past decade

Company Highlights

Maiden Resource

► Declared in 2014 with Gruyere PFS and Yilka agreement in place shortly after¹

Gruyere JV

► A non-dilutive, low debt option to develop the world class Gruyere mine

DGO Acquisition

► Included a strategic position in De Grey Mining and subsequent placement resulting in a ~100 per cent return on invested capital²

Gold Fields SID

► A 43 per cent premium to the undisturbed share price and additional 12 per cent consideration compared to the original offer³



Appendices

Mineral Resource Table – Gruyere

As at 31 December 2024

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere JV Mineral Resources						
Gruyere OP Total	136.96	1.37	6.05	68.48	1.37	3.02
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	81.13	1.38	3.59	40.56	1.38	1.79
Measured and Indicated	97.32	1.35	4.21	48.66	1.35	2.11
Inferred	39.64	1.44	1.84	19.82	1.44	0.92
Golden Highway + YAM14 OP Total	19.52	1.56	0.98	9.76	1.56	0.49
Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Measured and Indicated	15.87	1.58	0.80	7.94	1.58	0.40
Inferred	3.65	1.49	0.17	1.83	1.49	0.09
Central Bore UG	0.47	7.64	0.12	0.24	7.64	0.06
Inferred	0.47	7.64	0.12	0.24	7.64	0.06
Total Gruyere JV	156.95	1.42	7.14	78.48	1.42	3.57
Measured	16.19	1.19	0.62	8.10	1.19	0.31
Indicated	97.00	1.41	4.39	48.50	1.41	2.20
Measured and Indicated	113.19	1.38	5.01	56.60	1.38	2.51
Inferred	43.76	1.51	2.13	21.88	1.51	1.06
Gruyere Underground Mineral Resource – Gold Road Attributable						
Gruyere UG						
Inferred				15.02	1.58	0.76
Total Gruyere Underground				15.02	1.58	0.76

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Ore Reserve Table – Gruyere JV & Gold Road Attributable

As at 31 December 2024

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

Notes:

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

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Mineral Resource Table – Yamarna (Gold Road 100%)

As at 31 December 2024

Project Name / Category	Gold Road Attributable		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Renegade	1.86	1.13	0.07
Inferred	1.86	1.13	0.07
Gilmour OP	0.87	2.26	0.06
Indicated	0.71	2.50	0.06
Measured and Indicated	0.71	2.50	0.06
Inferred	0.16	1.19	0.01
Gilmour UG	0.83	7.99	0.21
Indicated	0.46	9.59	0.14
Measured and Indicated	0.46	9.59	0.14
Inferred	0.36	5.94	0.07
Smokebush	1.09	2.61	0.09
Inferred	1.09	2.61	0.09
Warbler	0.62	2.14	0.04
Inferred	0.62	2.14	0.04
Total Gold Road 100% Owned	5.27	2.82	0.48
Indicated	1.18	5.30	0.20
Measured and Indicated	1.18	5.30	0.20
Inferred	4.10	2.10	0.28
Total Gold Road Attributable (50% & 100% owned)	98.77	1.52	4.81
Measured	8.10	1.19	0.31
Indicated	49.68	1.50	2.40
Measured and Indicated	57.77	1.46	2.71
Inferred	41.00	1.60	2.10

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.

Mineral Resource & Ore Reserve Notes

As at 31 December 2024

Mineral Resource Notes:

- OP = Open Pit and UG = Underground
- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths.

Ore Reserve Notes:

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

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

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

Extracted from ASX Announcement dated 23 January 2025 entitled '2024 Annual Mineral Resource and Ore Reserve Statement'. See Previously Disclosed Information on page 3 of this presentation.