

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:

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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)