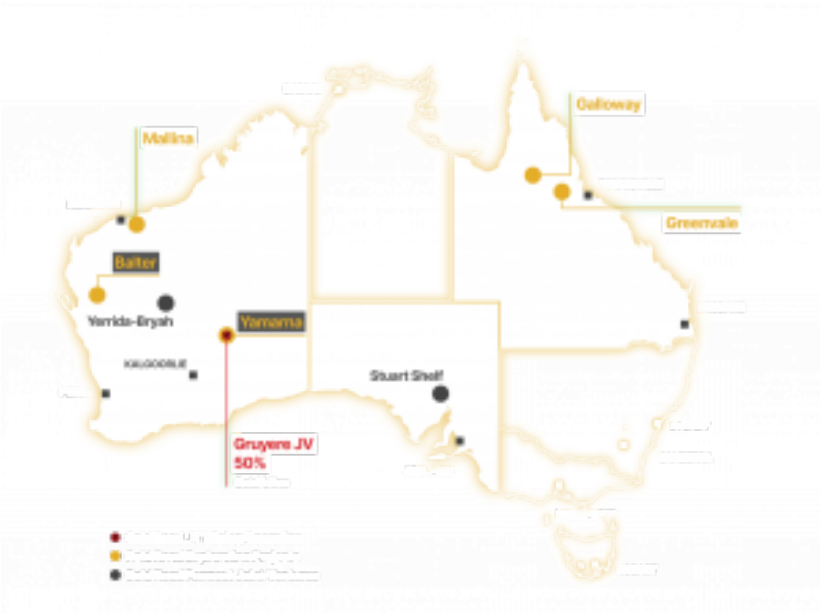
Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025

Gold Road Resources (ASX: GOR)

Presented 2025 annual guidance and an updated 3-Year production outlook for the Gruyere Gold Mine.

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.



	Gold Road	ASX : GOR
	Stage	Production (50% JV)
	Metals	Gold
	Market cap	A$2.62 Billion @ A$2.41
	Location	Laverton, Western Australia
	Website	www.goldroad.com.au

Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025

UNDERGROUND DRILLING COMMENCED

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) is pleased to present the 2025 annual guidance and an updated 3-Year production outlook for Gruyere.

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.

Drilling has commenced to assess the potential for a future underground operation at Gruyere that could substantially increase mine life well beyond the current open pit Ore Reserve life to 2032.

Highlights

2025 Annual Guidance

 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.
 The substantial increase in production follows the successful stripping down of the Stage 4 pit in 2024 to gain full access to the ore body. This enables the delivery of higher grade run-of-mine ore from the mine to the process plant.
 Annual AISC guidance includes cost inflation, higher gold related royalties (owing to higher gold sales revenue), the

cost of conveyor upgrades and other plant improvements, a Tailings Dam lift, the cost of increased quantities of planned waste stripping to secure future production performance at Gruyere and a village expansion to accommodate the labour force required to carry out the increased material movement, as well as future accommodation needs for mining at the Golden Highway.

3-Year Production Outlook

 Gruyere's 3-Year production outlook ranges between 335,000 and 375,000 ounces per annum (100% basis).
 The increasing production is expected to be delivered by higher mill head grades and improving plant throughput rates, following the commissioning of a third pebble crusher in late 2023 and further upgrades to the processing plant circuit planned in 2025.
 The production outlook requires minimal growth capital but substantially benefits from the planned increased material movement rates.

Underground Review and Drilling Commenced

 A preliminary review of potential underground mining was commissioned by the Gruyere JV and completed by SRK in late 2024. The review is based on an assumed extension of the ore body at depth and provides the Gruyere JV partners with the confidence to commence a major exploration program below the open pit in 2025.

The aim of the drilling program is to extend the resource to a depth of approximately 1,200 metres below surface, with infill

drilling of the upper portions of the existing and potential underground resources planned to define an Indicated level Resource.

 Assuming successful outcomes of the 2025 exploration program, it is envisaged that exploration programs and studies will evaluate underground mining over several years with an objective of sustaining gold production beyond the current open pit reserve life which extends to 2032.

Gruyere is guided to produce between 325,000 – 355,000 ounces (162,500 – 177,500 attributable) in 2025, a significant increase on the disrupted 2024 production.

The annualised increase in production will be achieved now that the mining fleet is in the position to access the entire ore body within the Stage 4 pit and, as a consequence, fill the process plant with higher grade ore.

Limited blending with lower grade oxide ore stockpiles is planned to optimise the performance of the milling circuit. Consequently, the average grade of the ore processed will be slightly below the average Ore Reserve grade.

Attributable AISC of between A$2,400 and A$2,600 per ounce includes all capital costs to sustain the operation.

There is no additional growth capital required to operate Gruyere in 2025.

Annual AISC guidance incorporates increased quantities of planned waste stripping during 2025. The increased waste stripping secures future production performance at Gruyere. A summary of the key components to the relative increase (year on year) in AISC is provided below:

 Current and anticipated inflationary adjustments to

operating costs
 Increased royalty payments as a result of the higher gold price
 Increased annualised stripping rate to support future production at Gruyere
 Addition of ~200 rooms at the Gruyere Village, a one-off cost to support a larger workforce for the expanded mining fleet and provide future requirements for development of the Golden Highway.

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To View Gold Road's historical news, please click here

The live gold price can be found HERE

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