

JUNE 2022 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced a record 85,676¹ ounces of gold (100% basis) at an AISC of A\$1,250 per attributable ounce during the June 2022 quarter (March quarter: 71,135 ounces at an AISC of A\$1,526 per attributable ounce).
- The increased production quarter on quarter was the result of record high head grades, as well as record high quarterly processing throughput.
- Gruyere remains on target for 2022 Annual Production Guidance of 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A\$1,270 – A\$1,470 per ounce.
- Gold Road and Gruyere had no material impact on gold production from COVID-19 despite some COVID -19 related disruptions to operations during the quarter.

Financial and Corporate

- Gold Road's gold sales totalled a record 44,526 ounces at an average price of A\$2,496 per ounce and included the delivery of 8,700 ounces into forward sales contracts. Gold Road's hedge book reduced to 15,980 ounces with the last scheduled delivery in November 2022. Gold doré and bullion on hand on 30 June 2022 was 382 ounces.
- Record free cash flow of \$43.6 million for the quarter (March quarter: \$1.1 million) before payment of dividends of \$3.7 million and transaction costs and cash outflows associated with the DGO Gold Ltd takeover² of \$12.2 million.
- Cash and equivalents³ increased to \$161.3 million (March quarter: \$138.0 million) and no debt drawn.
- On 5 May 2022, Gold Road paid a fully franked dividend of 0.5 cents per share for the six months to 31 December 2021⁴.
- Successful outcome of recommended takeover of DGO Gold Ltd. On 30 June 2022, Gold Road held a relevant interest of 97.9%⁵ and is proceeding with compulsory acquisition of the remaining shares in DGO Gold Ltd.
- Gold Road (via the acquisition of DGO Gold Ltd) now holds a 14.4% shareholding in De Grey Mining Ltd, a 6.1% shareholding in Dacian Gold Ltd, a 20.1% shareholding in Yandal Resources Ltd, and a diverse portfolio of exploration tenements.⁶

Discovery

- Gold Road currently has four drill rigs operating at Yamarna (100%) and the Golden Highway (Gold Road 50%), as the Company continues to actively explore for a meaningful discovery.
- Gold Road's exploration portfolio has expanded during 2022 with the incorporation of the DGO Gold Ltd exploration portfolio and the inclusion of prospective exploration projects in Queensland.

ASX Code GOR

ABN 13 109 289 527

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¹ ASX announcement dated 6 July 2022

² Transaction costs and cash outflows include a cash re-payment of a DGO Gold Ltd loan

³ Cash and equivalents refers to cash, doré and bullion on hand

⁴ ASX announcement dated 28 March 2022

⁵ ASX announcement dated 1 July 2022

⁶ ASX announcement dated 4 April 2022. Dacian holding updated to reflect recent placement on 12 July 2022

Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 June 2022. Production is from the Gruyere Gold Mine (**Gruyere**), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), which operates Gruyere.

During the June 2022 quarter, Gruyere delivered record quarterly gold production of 85,676 ounces (100% basis) (March quarter: 71,135 ounces). The increased production quarter on quarter was the result of record high head grades, as well as record high quarterly processing throughput. Production was delivered at an All-in-Sustaining Cost (**AISC**) of A\$1,250 per attributable ounce to Gold Road (March quarter: A\$1,526 per ounce). AISC per ounce was lower quarter on quarter largely due to the increase in gold production.

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road reduced to 2.57 at 30 June 2022. There were no Lost Time Injuries recorded during the quarter.

Production

Gruyere (100% basis)

Mining

Total material movement was 9.4 Mt, with mining and waste movement continuing from the Stage 2, Stage 3 and Stage 4 pits. Ore mining totalled 2.7 Mt during the quarter. Mined grades lifted quarter on quarter to a record average grade of 1.19 g/t Au as mining advanced through higher grade zones in the deeper sections of the Stage 2 pit, along with the mining of higher grade oxide and fresh ore from the Stage 3 pit.

At the end of the quarter, ore stockpiles increased to 5.9 Mt at 0.74 g/t Au (March quarter: 5.7 Mt at 0.73 g/t Au). Mining continued at a rate higher than required to deliver ore to the process plant to mitigate ore supply risks in 2022 associated with the current tight labour market and COVID-19 related impacts on the workforce.

Processing

Total ore processed during the quarter was a record 2.4 Mt at a record head grade of 1.22 g/t Au, and a gold recovery of 91.3% for a record 85,676 ounces of gold produced. Head grade was higher quarter on quarter in line with expectations for 2022.

The record quarterly production performance was as expected and is largely due to improving head grades and a quarter on quarter improvement in plant utilisation owing to reduced scheduled and unscheduled maintenance downtime.

The production result follows a progressive quarterly increase in ounces and head grade over the past 12 months (as shown in the charts below).

Cost Performance

Total mining costs (waste stripping and operational mining) were higher quarter on quarter reflecting ongoing inflationary factors including higher diesel costs. Processing costs reduced quarter on quarter due to lower maintenance costs associated with one, rather than two, major shutdowns during the quarter. General and administrative costs increased quarter on quarter partly due to costs associated with managing the COVID-19 pandemic. Ore Stock and GIC Movements equated to a higher credit to cash costs quarter on quarter due to a continued build up in ore mining stockpiles. Sustaining capital costs were lower quarter on quarter with lower capitalised stripping and reduced expenditure following completion of bulk earthworks on the TSF Stage 3 lift.

AISC per ounce for the quarter was A\$1,250 per ounce (March quarter: A\$1,526), with significantly increased gold production reducing the AISC per ounce. AISC per ounce has been trending lower over the past 12 months as shown in the charts below.

Operation (100% basis)	Unit	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	CYTD#
Ore Mined	kt	2,672	2,637	3,164	2,591	5,309
Waste Mined	kt	6,753	7,544	7,541	7,815	14,297
Strip Ratio	w:o	2.53	2.86	2.38	3.02	2.69
Mined Grade	g/t	1.19	1.08	1.00	0.88	1.14
Ore milled	kt	2,412	2,142	2,236	2,101	4,554
Head Grade	g/t	1.22	1.17	1.04	0.94	1.20
Recovery	%	91.3	91.0	91.2	89.5	91.1
Gold Produced**	oz	85,676	71,135	67,813	59,371	156,811
Cost Summary (GOR)***						
Mining	A\$/oz	260	164	190	204	217
Processing	A\$/oz	541	657	639	712	594
G&A	A\$/oz	138	154	102	130	145
Ore Stock & GIC Movements	A\$/oz	(98)	(5)	(38)	(39)	(56)
By-product Credits	A\$/oz	(3)	(2)	(2)	(3)	(3)
Cash Cost	A\$/oz	838	968	891	1,005	897
Royalties, Refining, Other	A\$/oz	91	85	80	80	88
Rehabilitation*	A\$/oz	15	16	20	17	16
Sustaining Leases	A\$/oz	86	102	108	115	93
Sustaining Capital	A\$/oz	220	355	427	480	282
All-in Sustaining Costs	A\$/oz	1,250	1,526	1,526	1,697	1,376

*Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced rather than recovered
 ***Cost per ounce reported against gold ounces produced during the quarter

Sales (50% share)*	Unit	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	CYTD#
Gold Sold	oz	44,526	35,080	35,460	28,350	79,606
Average Sales Price	A\$/oz	2,496	2,434	2,309	2,231	2,469

*Gold Road's 50% share. #Gold Road operates to a calendar financial year

COVID-19

The June quarter saw considerable challenges across the mining sector in Western Australia. Gruyere and Gold Road were impacted by a number of COVID-19 related labour force interruptions, as well as ongoing supply chain impacts that are being experienced globally. However, despite this difficult operating environment, there was no material impact on gold production during the June quarter. This difficult operating environment remains for the September quarter.

2022 Guidance

2022 Annual Production Guidance remains unchanged at 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A\$1,270 – A\$1,470 per ounce. 2022 Annual Guidance is based on the COVID-19 pandemic not leading to material deviations to the 2022 production and cost environment.

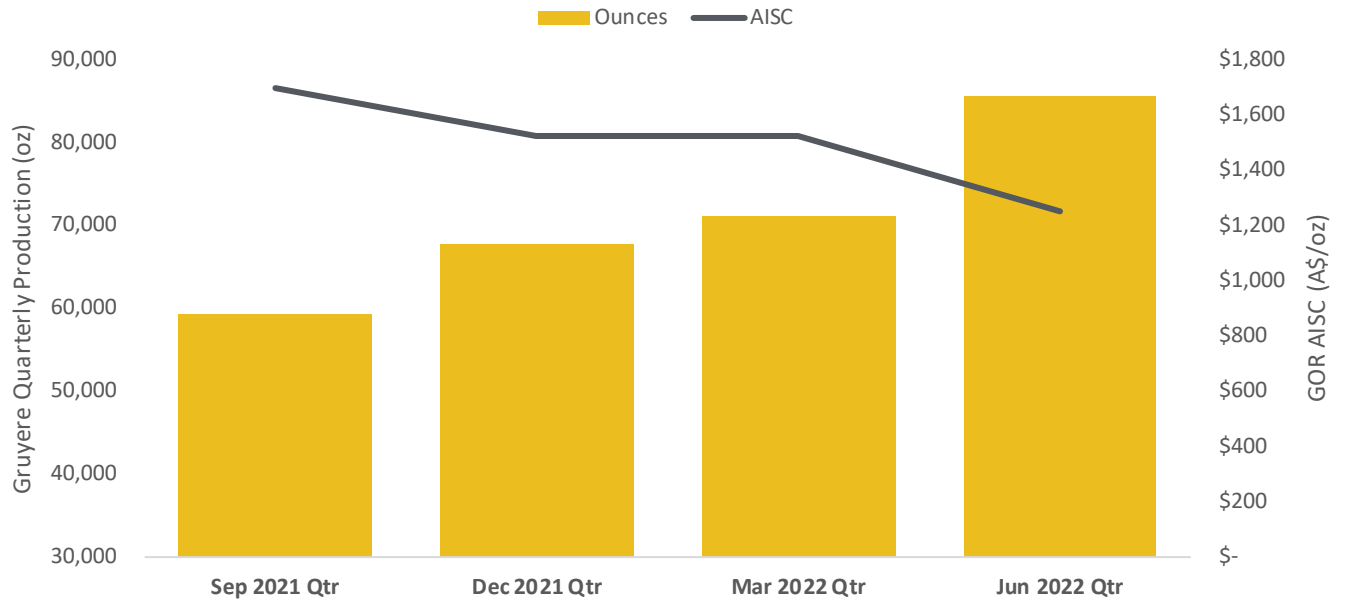
Gruyere JV Exploration

Gruyere JV exploration efforts in 2022 are focused on the Golden Highway Project. Drilling is underway to better define and potentially extend known Ore Reserves of 0.3 million ounces at the Golden Highway Project, with a view to optimising their inclusion within the overall Gruyere Mine Plan.

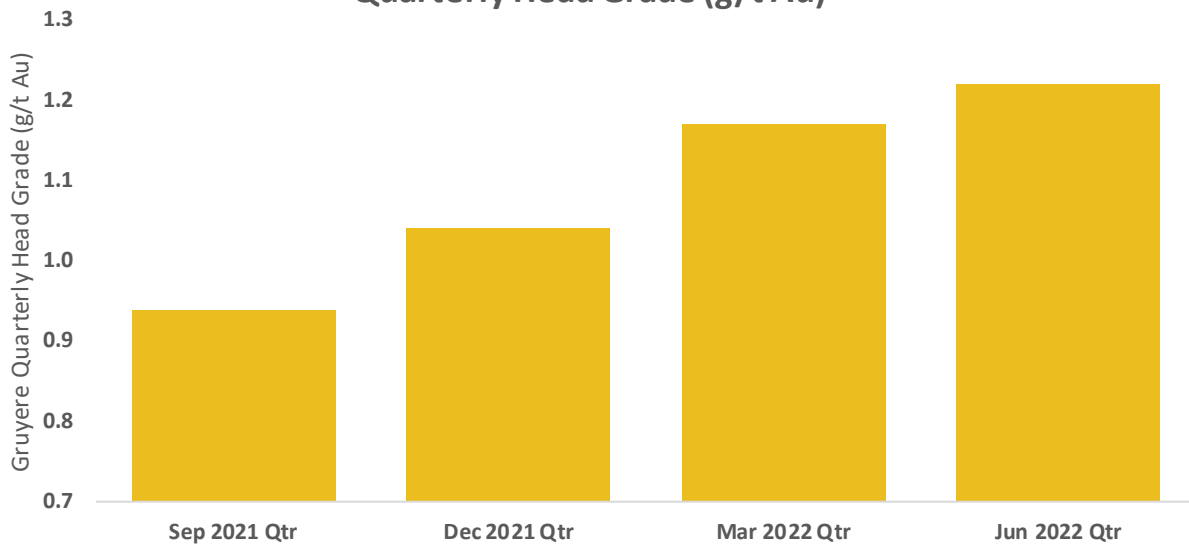
Table 1: Gruyere JV Exploration Drilling Metrics for the June 2022 quarter

Drill Type	Golden Highway
RC	3,892
Diamond	2,610
Total Metres	6,502

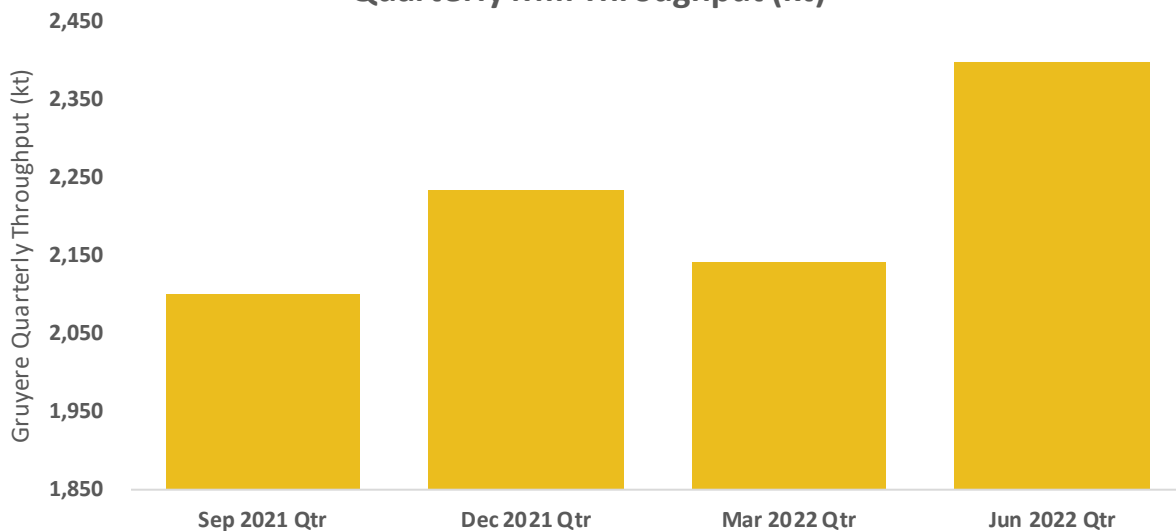
Quarterly Production (oz) and AISC per oz



Quarterly Head Grade (g/t Au)



Quarterly Mill Throughput (kt)



Financial and Corporate

Financial Update

As at 30 June 2022, the Company had increased cash and equivalents of \$161.3 million with no drawn debt.

During the quarter, Gold Road sold 44,526 ounces (including 8,700 ounces delivered into forward sales contracts) at an average price of A\$2,496 per ounce for sales revenue of \$111.2 million. Gold sales for the quarter exclude 382 ounces of gold doré and bullion held in inventory on 30 June 2022. Gold doré and bullion held in inventory decreased by \$4.4 million over the quarter.

Gold Road's attributable operating cash flow from Gruyere for the quarter increased to \$76.6 million. Capital expenditure was \$9.7 million. Exploration expenditure was \$7.7 million and corporate costs totalled \$3.4 million. Finance/Lease costs of \$4.4 million included the cost of debt facilities and finance lease payments. Included in corporate costs for the quarter was \$296,000 paid to Directors. Additionally, Gold Road paid \$12.2 million associated with the successful takeover of DGO Gold Ltd to fund the settlement of a DGO finance facility and transaction costs following the change of control of DGO Gold Ltd.

Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was \$1,600 per ounce for the June 2022 quarter. Gold Road's group free cash flow for the quarter was a record \$43.6 million (March quarter: \$1.1 million). Free cashflow as reported includes a beneficial unwind of \$10 million of working capital that built up in the previous quarter⁷ and is before a dividend payment of \$3.7 million, movements in cash equivalents and the previously mentioned DGO Gold Ltd cash outflows and transaction costs.

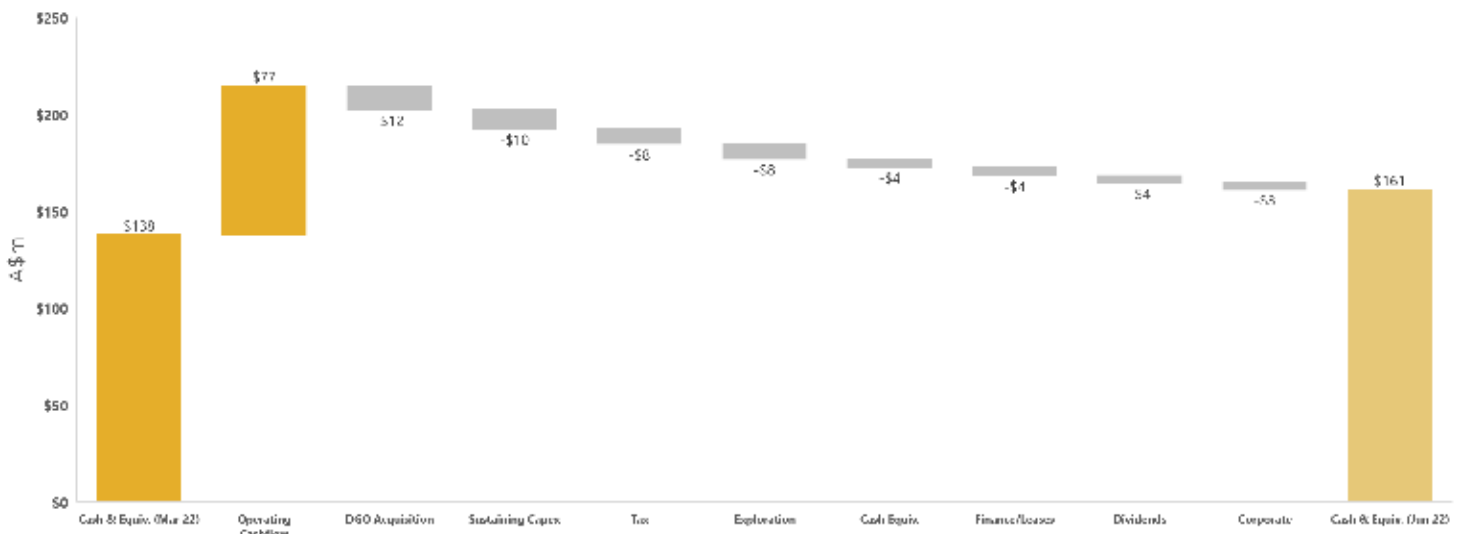


Figure 1: Cash and equivalents movement for June 2022 quarter. *Cash and equivalents refers to cash, doré and bullion

⁷ March 2022 quarterly free cashflow was impacted by a circa \$10 million adverse working capital movement which unwound during the June 2022 quarter

Current Hedging Position

Gold Road delivered 8,700 ounces at an average price of A\$1,977 per ounce into forward sales contracts during the quarter.

At the end of the June 2022 quarter, remaining forward sales contracts totalled 15,980 ounces at an average contract price of A\$1,832 per ounce for delivery from July 2022 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	30 September	9,500	1,899
	31 December	6,480	1,735
Total		15,980	1,832

Undrawn debt

As a result of its strong and growing cash balance, Gold Road cancelled its \$100 million Revolving Corporate Facility (Tranche A) on 8 July 2022. Gold Road retains Tranche B of the Revolving Corporate Facility, which remains undrawn. Tranche B is a \$150 million facility that expires in September 2024⁸.

Share Capital

As at 30 June 2022, the Company had 1,065,648,613 ordinary fully paid shares on issue and 7,002,247 performance rights granted with various vesting and expiration dates.

As at the date of this Quarterly Activities Report, the Company had 1,070,542,451 ordinary fully paid shares on issue and 6,803,226 performance rights. The Company anticipates issuing a further 4,037,189 ordinary fully paid shares associated with the compulsory acquisition of the remaining DGO Gold Ltd shares in August 2022.

DGO Gold Ltd Transaction

On 30 June 2022, Gold Road successfully closed a recommended takeover offer for DGO Gold Ltd (DGO) of 2.25 Gold Road shares for every 1 DGO share held, with a relevant interest in 97.9% of DGO's shares⁹. Gold Road has commenced the compulsory acquisition process for the remaining DGO shares on issue and will update promptly after completion of the compulsory acquisition process. As a result of the successful takeover of DGO, Gold Road has now acquired a portfolio of prospective exploration and mining assets which includes:

- a ~14.4% shareholding in ASX listed De Grey Mining Ltd (the owner of the 10.6 million ounce Mallina Gold Resource in Western Australia);
- a ~6.1% shareholding¹⁰ in ASX listed Dacian Gold Ltd (the owner of the Mt Morgans gold mine) which is currently under a recommended takeover offer from ASX listed Genesis Minerals Ltd;
- a ~20.1% shareholding in ASX listed Yandal Resources Ltd (an exploration company focused on the Yandal Greenstone belt); and
- a diverse portfolio of exploration tenements in the Pilbara, Yilgarn, Bryah-Yerrida and Stuart Shelf provinces.

Annual General Meeting

On 19 May 2022, Gold Road held its Annual General meeting. All resolutions were passed.

⁸ ASX announcement dated 18 September 2020

⁹ ASX announcements dated 1 July 2022 and 24 June 2022

¹⁰ Updated to reflect Dacian placement and issue of shares on 12 July 2022

Discovery

Gold Road’s exploration strategy remains directed at delivering economic gold deposits that can be developed as standalone mining operations, creating shareholder value through organic growth.

Following the acquisition of DGO and its diverse exploration portfolio, Gold Road now holds a total of ~21,500 km² of exploration tenure across Western Australia, South Australia, and Queensland (Figure 2). The integration of these projects provides Gold Road with additional optionality on discovery success across several highly prospective terranes, in alignment with the exploration strategy and exploration budget.

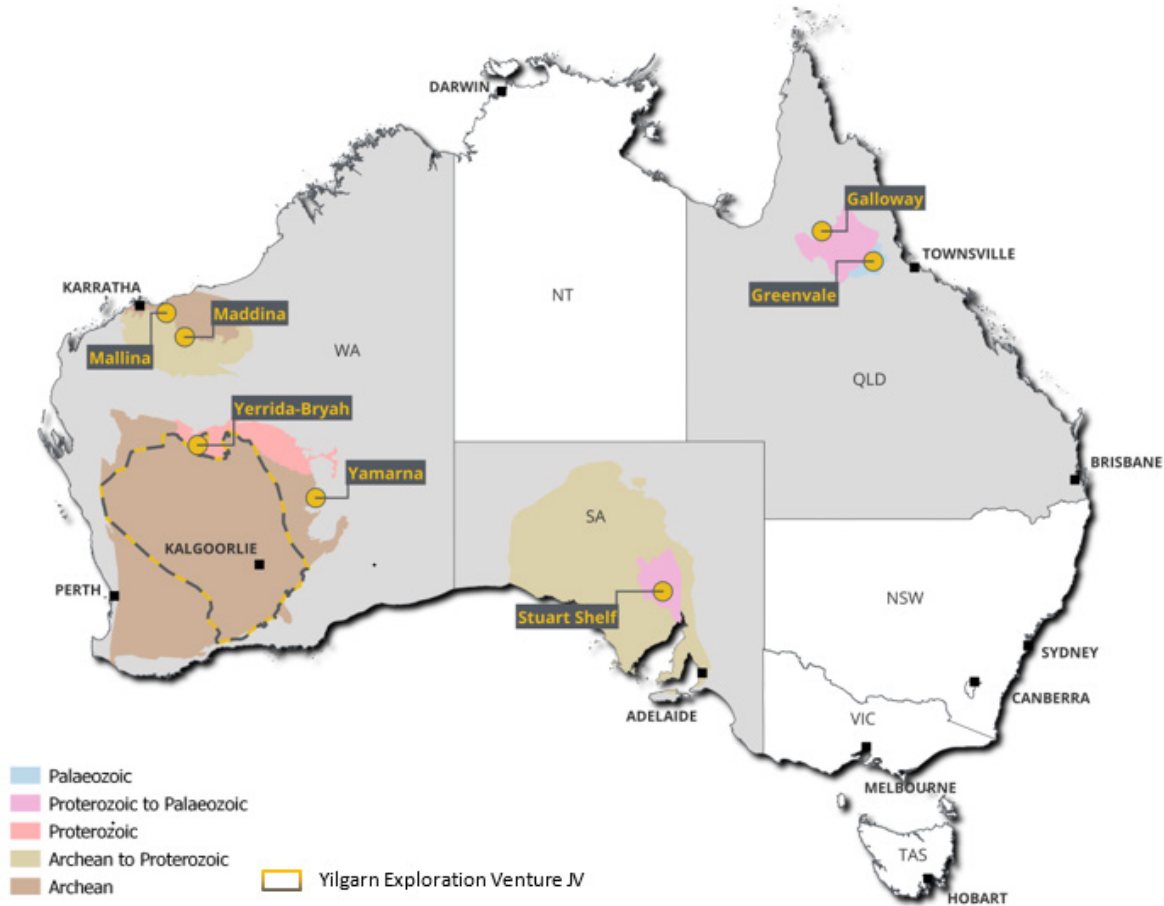


Figure 2: Map showing location of Gold Road’s exploration projects over key geological terranes following the acquisition of DGO in June 2022

In the coming months, Gold Road will evaluate and optimise this combined portfolio, with the purpose of creating a high-quality exploration project pipeline that provides significant value to the business. The exploration business plan will be revised to incorporate targeting, baseline data acquisition and on-ground exploration programs across the reprioritised portfolio. In addition to the drill programs at Yamarna, activities for H2 2022 will also comprise:

- focus on the Mallina project in Western Australia, where tenements are contiguous with De Grey Mining’s Mallina project and the Hemi discovery. A number of geological targets exist in a similar geological and structural position to the nearby 8.5 million ounce Hemi discovery¹¹. A 92 hole shallow-RC program was completed in June with assay results pending. Further planned work will include additional drill testing, airborne gravity, geological mapping and surface sampling
- completion of RC drilling at the Pernatty project (Stuart Shelf) in South Australia, an earn-in (80%) Joint Venture with Investigator Resources Ltd, targeting potential for Carrapateena-style IOCG mineralisation

¹¹ DGO ASX Announcement dated 20 April 2022

- targeting and baseline data acquisition at the recently acquired Greenvale project in Queensland, following up historic intercepts by Normandy Mining within altered and brecciated basalt. The Greenvale project represents a walk-up drill test opportunity highlighted by Gold Road’s project generative team, targeting intrusion-related gold mineralisation within a region that has seen minimal modern day exploration. Grant of tenure is expected in the December 2022 quarter and will be shortly followed by land access discussions, with the aim of drill testing in 2023.

Yamarna (100% Gold Road)

Exploration activities continue to prioritise key targets within the Southern Project Area, a demonstrably prospective region of the Yamarna Greenstone Belt, which exhibits the fundamental geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity.

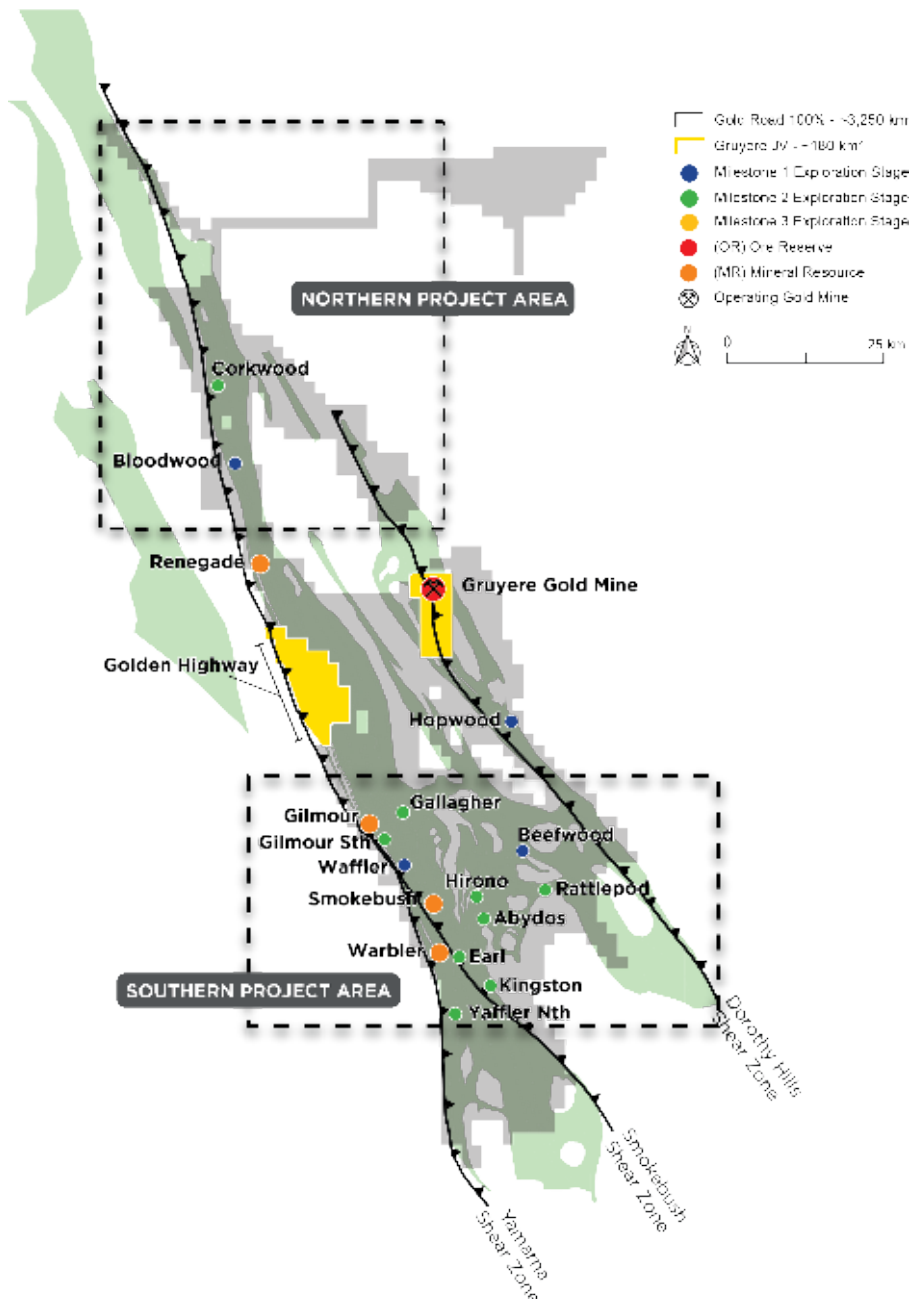


Figure 3: Map showing regional geological framework, priority Southern Project Area and key prospects for 2022¹²

¹² Gold Road exploration milestones are shown in Appendix 2. Tenement plan as at the 28 July 2022.

In the June 2022 quarter, exploration activities continued with three drill rigs currently active at Yamarna. A combination of 25,334 metres of Aircore, 12,786 metres of RC and 3,465 metres of diamond drilling were completed for a total of 41,585 metres across the Yamarna exploration project.

Table 2: Gold Road's Yamarna Exploration Drilling Metrics for the June 2022 quarter

Drill Type	Yamarna	YTD Total
Aircore	25,334	33,697
RC	12,786	20,645
Diamond	3,465	5,392
Total Metres	41,585	59,734

Aircore drilling across the Southern Project Area continues to delineate and expand several multi-kilometre gold-in-regolith anomalies coincident with targeted fertile structural fluid pathways (Figure 4). Advanced RC and diamond follow up drill testing of these encouraging results is progressing well, with key programs and results returned to date from the:

- **Abydos prospect:** A second phase of RC drilling was completed and targeted extensions to bedrock mineralisation associated with laminated quartz veining. Most assays are now returned with results consistent with previous intersections.
- **Kingston prospect:** Aircore drilling continues with a focus on strengthening and refining the existing gold-in-regolith footprint. A maiden RC and diamond drilling program was also completed with results received for the diamond holes. Mineralisation returned is associated with a quartz diorite host localised within the Smokebush Shear.
- **Renegade South prospect:** Assay results were received for the RC drilling program designed to test the 1.5 kilometre anomaly of greater than 100ppb Au-in-regolith, located north of the Golden Highway trend which is hosted in the same rock package of the Yamarna Shear Zone. Results returned are consistent with Golden Highway style mineralisation.
- **Waffler prospect:** Infill Aircore drilling was completed over several targets, aimed at delineating favourable positions for follow up advanced drill testing. Diamond drilling was also completed at a previously delineated target and successfully intersected a 150 metre-wide shear, with localised brecciated quartz veining and sulphide alteration. Results for the Aircore were received and have highlighted several high priority targets, while results for the diamond drilling are still pending.
- **Earl prospect:** A second phase of Aircore drilling to the north of the original anomaly was completed, along with additional follow up RC and diamond drilling. Results are pending.
- **Rattlepod prospect:** RC drilling has been completed across two targets following up on previously delineated anomalism generated from Aircore and RC drilling. Results are pending.
- **Gilmour South:** A maiden RC drilling program was completed, which confirmed and extended mineralisation along the shear corridor by a further 800 metres to the south.

Advanced RC and diamond programs for Earl and Waffler are in progress (Figure 4), while Aircore drilling continues in the Southern Project Area at the Beefwood prospect and will mobilise to the Northern Project Area to complete programs at Bloodwood and Corkwood (Figure 3).

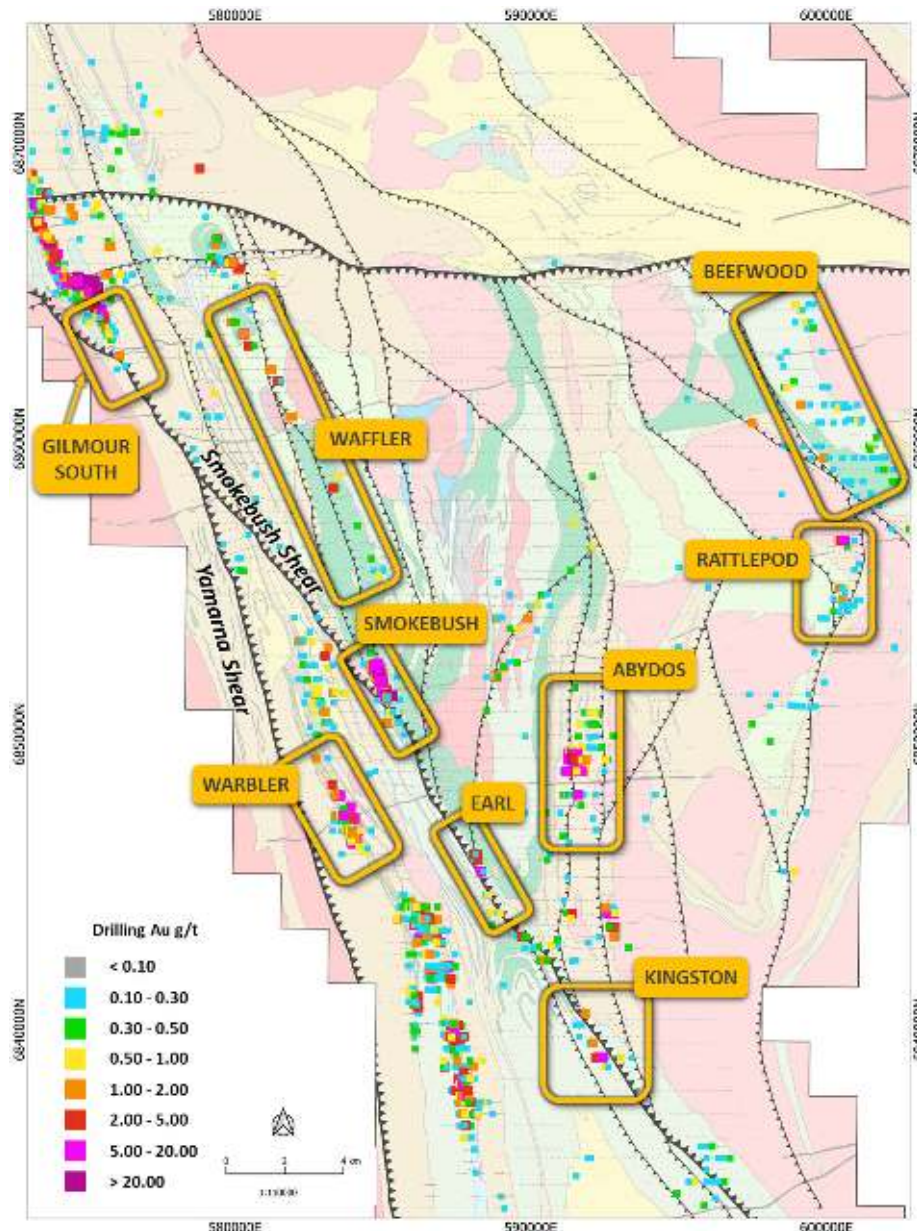


Figure 4: Priority prospects and key mineralised trends (greater than 0.1 g/t Au) within the Southern Project Area

Updated Yamarna structural framework to assist with targeting

Recent synthesis and interpretation of key datasets across the Southern Project Area have assisted in refining the Company’s understanding of the geological and structural framework of the Yamarna belt. A multi-scale approach has been used to delineate prospective structural trends, targeting potential for large scale mineralised gold systems. This work uses the integration of reflection seismic profiles, magnetics and gravity combined with stratigraphy and structural evolution studies to understand regional to camp scale architecture.

Three recently completed 2D reflection seismic profiles covering the Southern Project Area have assisted in improving Gold Road’s understanding of the belt architecture. The objective of collecting the seismic profiles is to associate the broad scale gold anomalism returned in drilling with large-scale structural pathways, favourable architecture and evidence of magmatism and/or hydrothermal alteration systems.

Using gold assays, multi-element geochemical data and magnetotellurics (MT), Gold Road has been able to identify which of these structural pathways are the most prospective (‘fertile structures’) for potentially hosting large, multi-deposit gold mineral systems. The method includes identification of broad low-level gold anomalism along trend at surface, alteration and gold associated pathfinder element anomalism and MT conductivity.

Gold Road’s exploration efforts to date have highlighted several of these linear trends which are the focus of drilling activity in 2022.

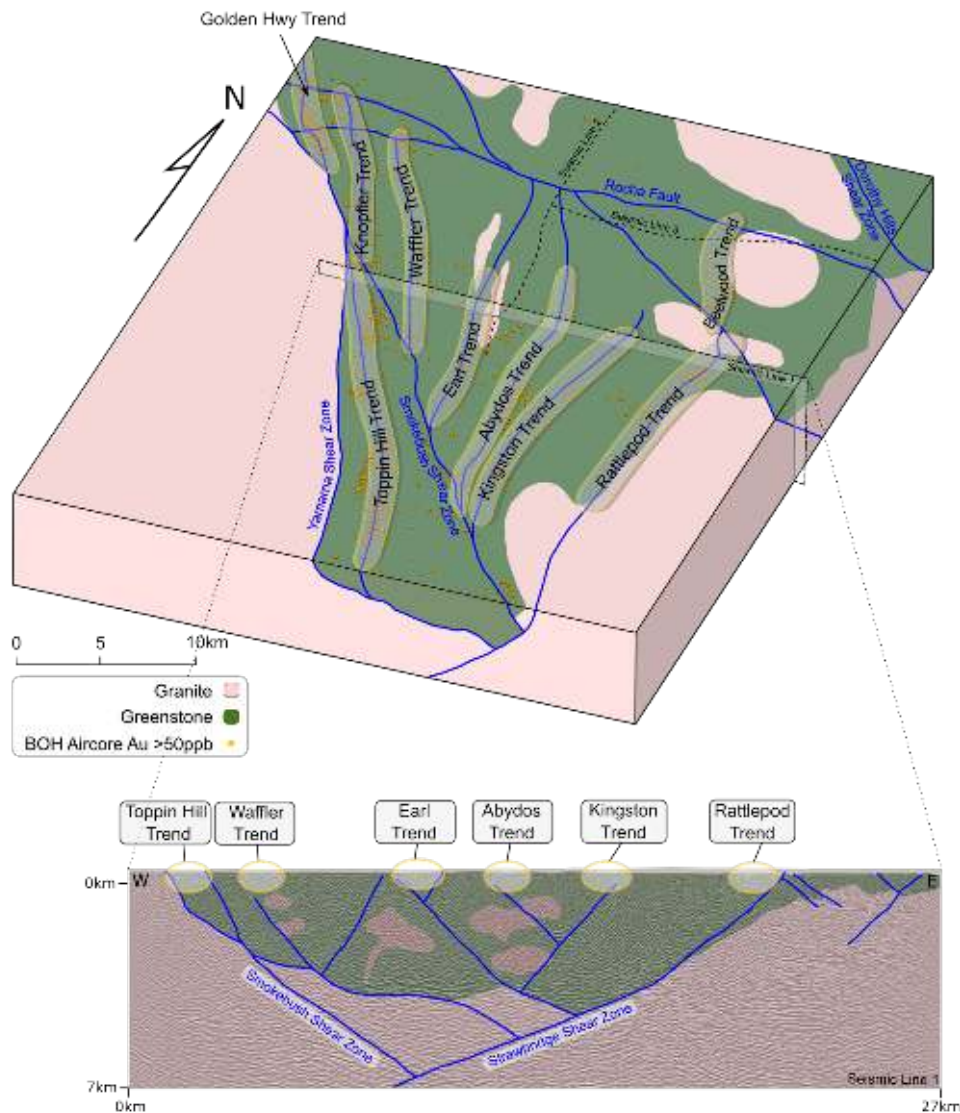


Figure 5: Isometric view and cross section (over seismic profile) of the interpreted structural framework of the Yamarna belt.

Renegade South



Milestone 2

The Renegade South prospect is located on the Khan-Renegade trend, 12 kilometres north of the 380,000 ounce Golden Highway Resource¹ and 2.5 kilometres south of the 70,000 ounce Renegade prospect¹. The Khan-Renegade trend has seen minimal exploration over the past 10 years and has synergies with the activity that is underway on the Gruyere JV Golden Highway Project.

A 9 hole RC drill program was completed during the March 2022 quarter and was designed to test the concept that the Yamarna Shear Zone, which is the structural host to the Golden Highway gold mineralisation, steps to the west and is underexplored. The program successfully confirmed the concept and returned a broad 400 metre-in-strike low-grade (100 ppb) gold anomaly within which higher grade intercepts are present. The geology consisted of moderately to highly deformed, biotite-chlorite altered volcanogenic sediments, a biotite altered mafic and a weakly deformed intermediate composition porphyry. Mineralisation is associated with moderate arsenopyrite within the biotite altered mafic unit.

The drilling has highlighted this significantly underexplored region of the Yamarna Shear Zone, between the Renegade and Khan prospects of nearly 11 kilometres in strike. Notably, south of the Khan prospect the Yamarna Shear Zone hosts more than 380,000 ounces at an average grade of 1.43 g/t Au over a similar strike length within the Golden Highway trend.

Abydos



Milestone 2

The Abydos prospect is located within the Abydos trend, a 15 kilometre north-south structural corridor within the Southern Project Area.

Encouraging drill assays for 18 RC and 5 Diamond holes completed in the March 2022 quarter confirm continuity of mineralisation previously returned in drilling. Broad zones of mineralisation have been intersected on all drill traverses and demonstrate the potential of the system to host high-grade mineralisation.

Mineralisation is associated with a series of multiple horizontally stacked, laminated quartz veins. The quartz vein array is interpreted to dip shallowly southeast and is present over 650 metres in strike, open down dip and along strike. The vein system is hosted within a thick andesitic volcanic package and sericite-albite-sulphide altered porphyry intrusion.

Significant assays returned include:

- 9 metres at 0.92 g/t Au from 136 metres and 5 metres at 2.97 g/t Au from 150 metres, including 3 metres at 4.49 g/t Au from 152 metres within a broad lower grade intercept of 69 metres at 0.66 g/t Au from 124 metres (YMRC00292)
- 1 metre at 7.31 g/t Au from 116 metres (YMRC00294)
- 2 metres at 3.47 g/t Au from 72 metres (YMRC00295)
- 4 metres at 3.00 g/t Au from 163 metres, including 1 metre at 11.35 g/t Au from 163 metres (YMRC00301)
- 4.20 metres at 2.97 g/t Au from 146.6 metres (YMDD00029)
- 18.95 metres at 0.70 g/t Au from 94.9 meters (YMDD00031)

Assays for two of five recently completed diamond holes are pending.

RC and Diamond drill testing completed to date has focused on the southern extents of a 4 kilometre >100 ppb gold-in-regolith anomaly delineated in 2021. Further drill testing is planned to step out and test the strike and dip extents of the mineralisation, and to evaluate the prospectively of the broader 15 kilometre Abydos trend for additional follow up RC targets.

Kingston



Milestone 2

The Kingston prospect is located at the southern end of the 17 kilometre Kingston-Abydos trend where a regionally significant third order shear intersects the mineralised Smokebush Shear Zone within the Southern Project Area.

Eleven RC holes and 2 Diamond holes were completed during the March 2022 quarter, following up on a 2 kilometre long, 100 ppb bedrock gold anomaly, which contains the previously reported Aircore intersection of 15 metres at 1.76 g/t Au (YMAC02577). Drilling confirms mineralisation is hosted almost entirely within a 150 metre wide quartz diorite that has intruded a variable mafic and argillite host sequence. Mineralisation is characterised by a series of narrow, sheeted, steep dipping quartz-carbonate veins with distinctive chlorite altered margins, and coincident with an increase in disseminated arsenopyrite.

Significant results received to date include:

- 5.40 metres at 0.61 g/t Au from 108 metres, including 2.20 metres at 1.43 g/t Au from 110.20 metres (YMDD00034)
- 1.00 metre at 4.99 g/t Au from 256 metres and 1.00 metre at 2.85 g/t Au from 301 metres (YMDD00034)
- 0.60 metres at 10.1 g/t Au from 175.1 metres, 1.00 metre at 9.77 g/t Au from 178 metres, and 3.05 metres at 3 g/t Au from 194.6 metres within a broad lower grade intercept of 29.10 metres at 1.09 g/t Au from 174.75 metres (YMDD00035)

Assay results from the recently completed RC drilling are pending. Aircore drilling is currently under way immediately along strike to the south of Kingston to better define the extents of the quartz diorite intrusive and bedrock gold anomaly.

Gilmour South



Milestone 2

The Gilmour South prospect is located 800 metres southeast of the 300,000 ounce Gilmour Resource² along the Gilmour-Morello structure, within the Southern Project Area of the Yamarna greenstone belt.

Twelve RC holes were completed during the March 2022 quarter following up on the potential up-dip position of the north plunging lower Gilmour shoot, south of the Pink Fault. The position is defined by a 400 metre long 100 ppb gold-in-regolith Aircore anomaly identified in 2021.

Drilling confirmed continuity of bedrock mineralisation 800 metres to the south of the Gilmour Deposit, within the same host sequence and associated with quartz veining, similar to that observed at Gilmour. Assay results for 5 RC holes are pending. Results received to date include:

- 4 metres at 3.16 g/t Au from 182 metres within a broad lower grade intercept of 23 metres at 0.64 g/t Au from 163 metres (YMRC00227A).

Waffler



Milestone 1

The Waffler prospect is located 5 kilometres southeast of the 300,000 ounce Gilmour Resource² along a 15 kilometre northwest-southeast mineralised trend within the hangingwall of the regionally extensive Smokebush Shear Zone, in the Southern Project Area of the Yamarna greenstone belt.

The final 94 holes of a 445 hole Aircore program were completed across nine discrete targets, within the previously defined mineralised corridor. The geology within the Waffler trend consists of an imbricated mafic, sediment and volcanogenic sedimentary sequence, including conglomerates and magnetite bearing units. Aircore results are encouraging, delineating several multi-kilometre 100 ppb gold-in-regolith anomalies along the Waffler trend. Anomalous gold grades are associated with quartz veining parallel to the host sedimentary sequences. Follow up RC and Diamond testing is planned for the September 2022 quarter.

In addition to the infill Aircore program, 3 Diamond drill holes were completed over a priority target within the Waffler trend. The target was previously delineated through Aircore drilling and is defined by a 4 kilometre long, greater than 100 ppb gold-in-regolith and in-bedrock anomaly. The target is characterised as a potentially mineralised shear within a basalt sequence, with associated strong pyrite-arsenopyrite-biotite alteration.

Drilling successfully intersected the targeted shear with associated intense quartz veining at the contact between a basalt and dolerite intrusive. Results are pending.

This release has been authorised by the Board.

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

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Quarterly Tenement Changes

The following table provides the changes in tenement ownership.

Changes in Tenements	Project	Location	Tenement reference and location	Nature of Interest	Interest at the beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	Yamarna	Western Australia	E38/3268	Surrender: Legal and beneficial ownership	100%	0%
Interests in mining tenements acquired or increased	Lake Randall	Western Australia	E15/1573 ¹	Acquired: Legal and beneficial ownership	0%	30% ⁶
			E25/584		0%	100% ⁶
	Black Flag	Western Australia	E24/197	Acquired: Legal and beneficial ownership	0%	100% ⁶
			P24/4986-4992			
	Mallina	Western Australia	E47/3327-3329	Acquired: Legal and beneficial ownership	0%	100% ⁶
			E47/4315			
			E47/4316			
			E47/4649 ²			
	Maddina	Western Australia	E45/5940 ² , E46/1397 ²	Acquired: Legal and beneficial ownership	0%	100% ⁶
			E47/4557-4562 ² , 4564 ²			
			E47/4563, E45/5962 ²			
			E45/6025 ³ , E45/6026-6028 ²			
			E46/1401-1402 ² , 1405 ²			
			E47/4577-4578 ²			
	E46/1425 ²					
	Tom Price	Western Australia	E47/3898 ² , E47/3900 ²	Acquired: Legal and beneficial ownership	0%	100% ⁶
	Bryah	Western Australia	E51/1590 ⁴	Acquired: Legal and beneficial ownership	0%	0% ⁶
			E51/1729, E51/1730			
			E51/2045			
			M51/555, P51/3180			
			G51/28, L51/84			
	Yerrida	Western Australia	E51/2016 ⁴	Acquired: Legal and beneficial ownership	0%	90% ⁶
			E51/1725, 1726,			
E51/1748-1753, 1833,						
E51/1897, 1920, 1921						
E51/1952, 2023						
E51/2040-2043, E53/2163-2166						
E51/2060						
E53/2182						
E51/2092 ²						
Deleta	Western Australia	E38/3343-3344, E38/3547	Acquired: Legal and beneficial ownership	0%	100% ⁶	
Pernatty	South Australia	EL 6145, 6302, 6030, 6436	Acquired: Legal and beneficial ownership	0%	100% ⁶	
		EL 6303, 6473, 6474, 6507		0%	100% ⁶	
		EL 6583, 6636, 6686		0%	100% ⁶	
		EL 6643, 6642, 6641 ⁵		0%	0% ⁶	
		EL 6640, 6402 ⁵		0%	0% ⁶	
		EL 5929		0%	100% ⁶	
EL 6793 ³	0%	100% ⁶				

Notes:

¹Farm-in and Joint Venture with Romardo Gold WA Pty Ltd-Yandan Gold Mines Pty Ltd (YGM) earning up to 70%

²Tenement application-on grant 100% YGM

³Tenements granted during the June 2022 quarter

⁴Farm-in and Joint Venture with TasEx Geological Services Pty Ltd-YGM earning 90%

⁵Farm-in and Joint Venture with Investigator Resources Limited-YGM earning 80%

⁶Gold Road Resources Limited (GOR) acquired an interest in YGM (a wholly owned subsidiary of DGO Gold Limited (DGO)) via its off-market takeover offer for DGO. As at 30 June 2022, GOR had a 97.9% interest in DGO's shares and GOR had commenced the compulsory acquisition process for the remaining DGO shares on issue.

Gold Road Attributable Mineral Resource Estimate – December 2021

Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Gruyere JV Mineral Resources						
Gruyere OP Total	76.31	1.33	3.26	152.61	1.33	6.51
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	53.16	1.35	2.31	106.33	1.35	4.62
Measured and Indicated	61.47	1.31	2.60	122.95	1.31	5.19
Inferred	14.83	1.38	0.66	29.67	1.38	1.32
Golden Highway + YAM14 OP Total	8.36	1.43	0.38	16.73	1.43	0.77
Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Measured and Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Inferred	2.91	1.32	0.12	5.82	1.32	0.25
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	84.79	1.35	3.69	169.58	1.35	7.38
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	58.62	1.37	2.57	117.23	1.37	5.15
Measured and Indicated	66.93	1.33	2.86	133.85	1.33	5.72
Inferred	17.86	1.45	0.83	35.72	1.45	1.67
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	10.93	1.46	0.51			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total Inferred	1.86	1.13	0.07			
Gilmour OP Total	2.29	2.80	0.21			
Indicated	0.59	6.78	0.13			
Inferred	1.70	1.42	0.08			
Gilmour UG Total	0.59	5.14	0.10			
Indicated	0.06	4.17	0.01			
Inferred	0.53	5.25	0.09			
Smokebush OP Total Inferred	1.09	2.61	0.09			
Warbler OP Total Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	6.45	2.44	0.51			
Indicated	0.65	6.55	0.14			
Inferred	5.80	1.98	0.37			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	102.17	1.43	4.71			
Measured	8.31	1.07	0.29			
Indicated	59.27	1.42	2.71			
Measured and Indicated	67.58	1.38	3.00			
Inferred	34.59	1.54	1.72			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2021

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
Gruyere OP Total	50.89	1.27	2.08	101.77	1.27	4.16
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	42.51	1.32	1.80	85.03	1.32	3.60
Golden Highway Total	3.66	1.26	0.15	7.32	1.26	0.30
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	3.66	1.26	0.15	7.32	1.26	0.30
Total Gruyere JV	54.55	1.27	2.23	109.10	1.27	4.45
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	46.18	1.31	1.95	92.35	1.31	3.89

OP = Open Pit, UG = Underground

Mineral Resource Notes

- 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. Gruyere Measured category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources depleted for mining
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, 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's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an A\$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data
- The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. The model was evaluated exclusively below the A\$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category
- The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at an A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0g/t Au cut-off reflective of an A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

Ore Reserve Notes

- 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. All dollar amounts are in Australian dollars unless otherwise stated
- 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
- The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 per ounce optimisation) and with Ore Reserves reported at A\$1,750 per ounce gold price
- The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within an A\$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies
- The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos - 0.6 g/t Au (fresh, transitional and oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99% Gruyere Proved category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Ore Reserves are depleted for mining.

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights.

Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Orleans, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Neil Morriss. Mr Morriss is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Orleans, Argos, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

- The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal–Corporate Development for Gold Road.
- Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.
- Messrs Morriss, Donaldson and Hulme have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Messrs Morriss, Donaldson and Hulme consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

Messrs Guthrie and Hulme have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Messrs Guthrie and Hulme consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.

Tenement Schedule

YAMARNA (100%)

Tenement		
Number	Licence Type	Status
E38/1083	Exploration	Granted
E38/1388	Exploration	Granted
E38/1858	Exploration	Granted
E38/1931	Exploration	Granted
E38/2178	Exploration	Granted
E38/2235	Exploration	Granted
E38/2249	Exploration	Granted
E38/2250	Exploration	Granted
E38/2291	Exploration	Granted
E38/2292	Exploration	Granted
E38/2293	Exploration	Granted
E38/2294	Exploration	Granted
E38/2319	Exploration	Granted
E38/2325	Exploration	Granted
E38/2355	Exploration	Granted
E38/2356	Exploration	Granted
E38/2362	Exploration	Granted
E38/2363	Exploration	Granted
E38/2446	Exploration	Granted
E38/2447	Exploration	Granted
E38/2507	Exploration	Granted

Tenement		
Number	Licence Type	Status
E38/2513	Exploration	Granted
E38/2531	Exploration	Granted
E38/2735	Exploration	Granted
E38/2766	Exploration	Granted
E38/2794	Exploration	Granted
E38/2797	Exploration	Granted
E38/2798	Exploration	Granted
E38/2836	Exploration	Granted
E38/2913	Exploration	Granted
E38/2917	Exploration	Granted
E38/2931	Exploration	Granted
E38/2932	Exploration	Granted
E38/2944	Exploration	Granted
E38/2964	Exploration	Granted
E38/2965	Exploration	Granted
E38/2968	Exploration	Granted
E38/2987	Exploration	Granted
E38/3041	Exploration	Granted
E38/3104	Exploration	Granted
E38/3105	Exploration	Granted
E38/3106	Exploration	Granted

Tenement		
Number	Licence Type	Status
E38/3207	Exploration	Granted
E38/3221	Exploration	Granted
E38/3222	Exploration	Granted
E38/3223	Exploration	Granted
E38/3248	Exploration	Granted
E38/3262	Exploration	Granted
E38/3266	Exploration	Granted
E38/3267	Exploration	Granted
E38/3269	Exploration	Application
E38/3275	Exploration	Granted
E38/3276	Exploration	Granted
E38/3284	Exploration	Granted
E38/3285	Exploration	Granted
E38/3287	Exploration	Granted
E38/3334	Exploration	Granted
E38/3410	Exploration	Granted
E38/3411	Exploration	Granted
L38/236	Miscellaneous	Granted
P38/4194	Prospecting	Granted

GRUYERE JV

Tenement		
Number	Licence Type	Status
E38/1964	Exploration	Granted
E38/2326	Exploration	Granted
E38/2415	Exploration	Granted
M38/435	Mining	Granted
M38/436	Mining	Granted
M38/437	Mining	Granted
M38/438	Mining	Granted
M38/439	Mining	Granted
M38/788	Mining	Granted
M38/814	Mining	Granted
M38/841	Mining	Granted
M38/1178	Mining	Granted
M38/1179	Mining	Granted
M38/1255	Mining	Granted
M38/1267	Mining	Granted
M38/1279	Mining	Application
L38/186	Miscellaneous	Granted
L38/210	Miscellaneous	Granted
L38/227	Miscellaneous	Granted
L38/230	Miscellaneous	Granted
L38/235	Miscellaneous	Granted
L38/250	Miscellaneous	Granted
L38/251	Miscellaneous	Granted
L38/252	Miscellaneous	Granted
L38/253	Miscellaneous	Granted

Tenement		
Number	Licence Type	Status
L38/254	Miscellaneous	Granted
L38/255	Miscellaneous	Granted
L38/256	Miscellaneous	Granted
L38/259	Miscellaneous	Granted
L38/260	Miscellaneous	Granted
L38/266	Miscellaneous	Granted
L38/267	Miscellaneous	Granted
L38/268	Miscellaneous	Granted
L38/269	Miscellaneous	Granted
L38/270	Miscellaneous	Granted
L38/271	Miscellaneous	Granted
L38/272	Miscellaneous	Granted
L38/273	Miscellaneous	Granted
L38/274	Miscellaneous	Granted
L38/275	Miscellaneous	Granted
L38/276	Miscellaneous	Granted
L38/278	Miscellaneous	Granted
L38/279	Miscellaneous	Granted
L38/280	Miscellaneous	Granted
L38/281	Miscellaneous	Granted
L38/282	Miscellaneous	Granted
L38/283	Miscellaneous	Granted
L38/284	Miscellaneous	Granted
L38/285	Miscellaneous	Granted
L38/286	Miscellaneous	Granted

Tenement		
Number	Licence Type	Status
L38/293	Miscellaneous	Granted
L38/294	Miscellaneous	Granted
L38/295	Miscellaneous	Granted
L38/296	Miscellaneous	Granted
L38/297	Miscellaneous	Granted
L38/298	Miscellaneous	Granted
L38/299	Miscellaneous	Granted
L38/300	Miscellaneous	Granted
L38/301	Miscellaneous	Granted
L38/302	Miscellaneous	Granted
L38/303	Miscellaneous	Granted
L38/304	Miscellaneous	Granted
L38/305	Miscellaneous	Granted
L38/306	Miscellaneous	Granted
L38/307	Miscellaneous	Granted
L38/309	Miscellaneous	Granted
L38/310	Miscellaneous	Granted
L38/311	Miscellaneous	Granted
P38/4401	Prospecting	Granted
P38/4478	Prospecting	Granted
P38/4196	Prospecting	Granted
P38/4197	Prospecting	Granted
P38/4198	Prospecting	Granted

GALLOWAY

Tenement		
Number	Licence Type	Status
EPM28142	Exploration	Application
EPM28143	Exploration	Application
EPM28145	Exploration	Application
EPM28146	Exploration	Application
EPM28147	Exploration	Application
EPM28148	Exploration	Application
EPM28150	Exploration	Application
EPM28151	Exploration	Application
EPM28225	Exploration	Application
EPM28229	Exploration	Application
EPM28231	Exploration	Application

GREENVALE

Tenement		
Number	Licence Type	Status
EPM28232	Exploration	Application
EPM28235	Exploration	Application

LAKE RANDALL

Tenement		
Number	Licence Type	Status
E15/1573 ¹	Exploration	Application
E25/584	Exploration	Application

BLACK FLAG

Tenement		
Number	Licence Type	Status
E24/197	Exploration	Granted
P24/4986	Prospecting	Granted
P24/4987	Prospecting	Granted
P24/4988	Prospecting	Granted
P24/4989	Prospecting	Granted
P24/4990	Prospecting	Granted
P24/4991	Prospecting	Granted
P24/4992	Prospecting	Granted

DELETA

Tenement		
Number	Licence Type	Status
E38/3343	Exploration	Granted
E38/3344	Exploration	Granted
E38/3547	Exploration	Granted

MALLINA

Tenement		
Number	Licence Type	Status
E47/3327	Exploration	Granted
E47/3328	Exploration	Granted
E47/3329	Exploration	Granted
E47/4315	Exploration	Granted
E47/4316	Exploration	Granted
E47/4649 ²	Exploration	Application

TOM PRICE

Tenement		
Number	Licence Type	Status
E47/3898 ²	Exploration	Application
E47/3900 ²	Exploration	Application

MADDINA

Tenement		
Number	Licence Type	Status
E45/5940 ²	Exploration	Application
E45/5962 ²	Exploration	Application
E45/6025 ³	Exploration	Granted
E45/6026 ²	Exploration	Application
E45/6027 ²	Exploration	Application
E45/6028 ²	Exploration	Application
E46/1397 ²	Exploration	Application

Tenement		
Number	Licence Type	Status
E46/1401 ²	Exploration	Application
E46/1402 ²	Exploration	Application
E46/1405 ²	Exploration	Application
E46/1425 ²	Exploration	Application
E47/4557 ²	Exploration	Application
E47/4558 ²	Exploration	Application
E47/4559 ²	Exploration	Application
E47/4560 ²	Exploration	Application
E47/4561 ²	Exploration	Application
E47/4562 ²	Exploration	Application
E47/4563	Exploration	Granted
E47/4564 ²	Exploration	Application
E47/4577 ²	Exploration	Application
E47/4578 ²	Exploration	Application

BRYAH

Tenement		
Number	Licence Type	Status
E51/1590 ⁴	Exploration	Granted
E51/1729	Exploration	Granted
E51/1730	Exploration	Granted
E51/2045	Exploration	Granted
M51/555	Mining	Granted
P51/3180	Prospecting	Granted
G51/28	General	Granted
L51/84	Miscellaneous	Granted
GWL163077(6)	Water	Granted

YERRIDA

Tenement		
Number	Licence Type	Status
E51/1725	Exploration	Granted
E51/1833	Exploration	Granted
E51/1749	Exploration	Granted
E51/1750	Exploration	Granted
E51/1751	Exploration	Granted
E51/1752	Exploration	Granted
E51/1753	Exploration	Granted

**YERRIDA
(cont'd)**

Tenement		
Number	Licence Type	Status
E51/1952	Exploration	Granted
E51/1726	Exploration	Granted
E51/1897	Exploration	Granted
E51/1920	Exploration	Granted
E51/1921	Exploration	Granted
E51/1748	Exploration	Granted
E51/2016 ⁴	Exploration	Granted
E51/2023	Exploration	Granted
E51/2040	Exploration	Granted
E51/2041	Exploration	Granted
E51/2042	Exploration	Granted
E51/2043	Exploration	Granted
E51/2060	Exploration	Granted
E51/2092 ²	Exploration	Application
E53/2163	Exploration	Granted
E53/2164	Exploration	Granted
E53/2165	Exploration	Granted
E53/2166	Exploration	Granted
E53/2182	Exploration	Granted

PERNATTY

Tenement		
Number	Licence Type	Status
EL 6030	Exploration	Granted
EL 6145	Exploration	Granted
EL 6302	Exploration	Granted
EL 6436	Exploration	Granted
EL 6473	Exploration	Granted
EL 6474	Exploration	Granted
EL 6507	Exploration	Granted
EL 6583	Exploration	Granted
EL 5929	Exploration	Granted
EL 6636	Exploration	Granted
EL 6686	Exploration	Granted
EL 6793 ³	Exploration	Granted
EL 6303	Exploration	Granted
EL 6643 ⁵	Exploration	Granted
EL 6642 ⁵	Exploration	Granted
EL 6641 ⁵	Exploration	Granted
EL 6640 ⁵	Exploration	Granted
EL 6402 ⁵	Exploration	Granted

Notes: Tenement listing as at 30 June 2022. Gold Road holds interests in the following tenements: **Yamarna** – 100% owner; **Gruyere JV** – 50% owner (50% held by Gold Fields Ltd); **Galloway** – 100% owner; **Greenvale** – 100% owner; **Black Flag** – 97.9%; **Lake Randall** – 97.9% (except where footnoted); **Deleta** – 97.9%; **Tom Price** – 97.9%; **Mallina** – 97.9%; **Maddina** – 97.9%; **Bryah** – 97.9% (except where footnoted); **Pernatty** – 97.9% (except where footnoted); **Yerrida** – 97.9% (except where footnoted)

¹ Farm-in and Joint Venture with Romardo Gold WA Pty Ltd – earning up to 70%

² Tenement application – on grant 100% to DGO subsidiary of which GOR has a 97.9% interest in.

³ Tenements granted during the June 2022 quarter

⁴ Farm-in and Joint Venture with TasEx Geological Services Pty Ltd – earning 90%

⁵ Farm-in and Joint Venture with Investigator Resources Limited – earning 80%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	114,717	196,950
1.2	Payments for		
	exploration & evaluation (if expensed)	(5,166)	(9,092)
	development	-	-
	production	(38,095)	(81,805)
	staff costs	(4,226)	(8,113)
	administration and corporate costs	(5,376)	(7,447)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	177	318
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(601)	(1,261)
	(b) Finance leases	(1,028)	(2,057)
1.6	Income taxes paid	(7,771)	(18,022)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	52,631	69,471
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(1)	(7)
	(c) property, plant and equipment	(9,736)	(22,775)
	(d) exploration & evaluation (if capitalised)	(767)	(816)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	54
	(c) property, plant and equipment	11	11
	(d) investments	-	4
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – proceeds from acquisition	117	117
2.6	Net cash from / (used in) investing activities	(10,376)	(23,412)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8,160)	(8,160)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(3,726)	(3,726)

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(6 months)
		\$A'000	\$A'000
3.9	Other – Finance lease repayments	(2,746)	(5,413)
3.10	Net cash from / (used in) financing activities	(14,632)	(17,299)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	132,649	131,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	52,631	69,471
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,376)	(23,412)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14,632)	(17,299)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	160,272	160,272

5. Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
<i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>		\$A'000	\$A'000
5.1	Bank balances	160,272	132,649
5.2	Call deposits ¹	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	160,272	132,649

1 Call deposits represents cash held on Term Deposit.

6. Payments to related parties of the entity and their associates

	Current quarter	
	\$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	296
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to Executive Directors and Non-executive Directors including superannuation.

7. Financing facilities		Total facility amount at quarter end	Amount drawn at quarter end
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		\$A'000	\$A'000
7.1	Loan facilities	250,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	250,000	-
7.5	Unused financing facilities available at quarter end		250,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

On 1 October 2020 Gold Road Resources secured a second tranche to the Revolving Corporate Facility of an additional \$150 million (Tranche B). The financing syndicate includes existing lenders ING Bank (Australia), National Australia Bank and Société Générale and two new lenders, ANZ Bank and BNP Paribas. Tranche B has a maturity of four years from financial close, with a competitive floating interest rate. The Tranche B facility will complement the existing \$100 million Revolving Corporate Facility which expires in February 2023 (Tranche A).

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	52,631
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(767)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	51,864
8.4	Cash and cash equivalents at quarter end (Item 4.6)	160,272
8.5	Unused finance facilities available at quarter end (Item 7.5)	250,000
8.6	Total available funding (Item 8.4 + Item 8.5)	410,272
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	Not applicable*
*The Group has positive operating cashflows and 8.7 is not applicable.		
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
		Answer: Not applicable
	2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
		Answer: Not applicable
	3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
		Answer: No applicable

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by: **Hayden Bartrop, Company Secretary**

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 1 – Drilling information – Diamond

Table 1: Collar coordinate details for diamond drilling

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Hirono	Abydos	YMDD00029	389	591,270	6,849,170	480	91	-60
		YMDD00031	400	591,200	6,848,750	480	90	-61
Kingston	Smokebush	YMDD00034	326	592,206	6,839,062	433	90	-60
		YMDD00035	375	592,425	6,839,063	430	269	-60

Table 2: Collar coordinate details for RC drilling

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Hirono	Abydos	YMRC00292	252	591,570	6,849,347	480	96	-61
		YMRC00294	270	591,595	6,848,755	479	83	-60
		YMRC00295	252	591,720	6,848,755	479	87	-61
		YMRC00301	264	591,600	6,847,952	478	89	-60
Renegade	Renegade South	YMRC00278	102	556,653	6,906,141	405	72	-61
		YMRC00279	150	556,604	6,906,124	405	70	-61
Wanderrie	Gilmour South	YMRC00227A	299	575,476	6,864,381	456	240	-60

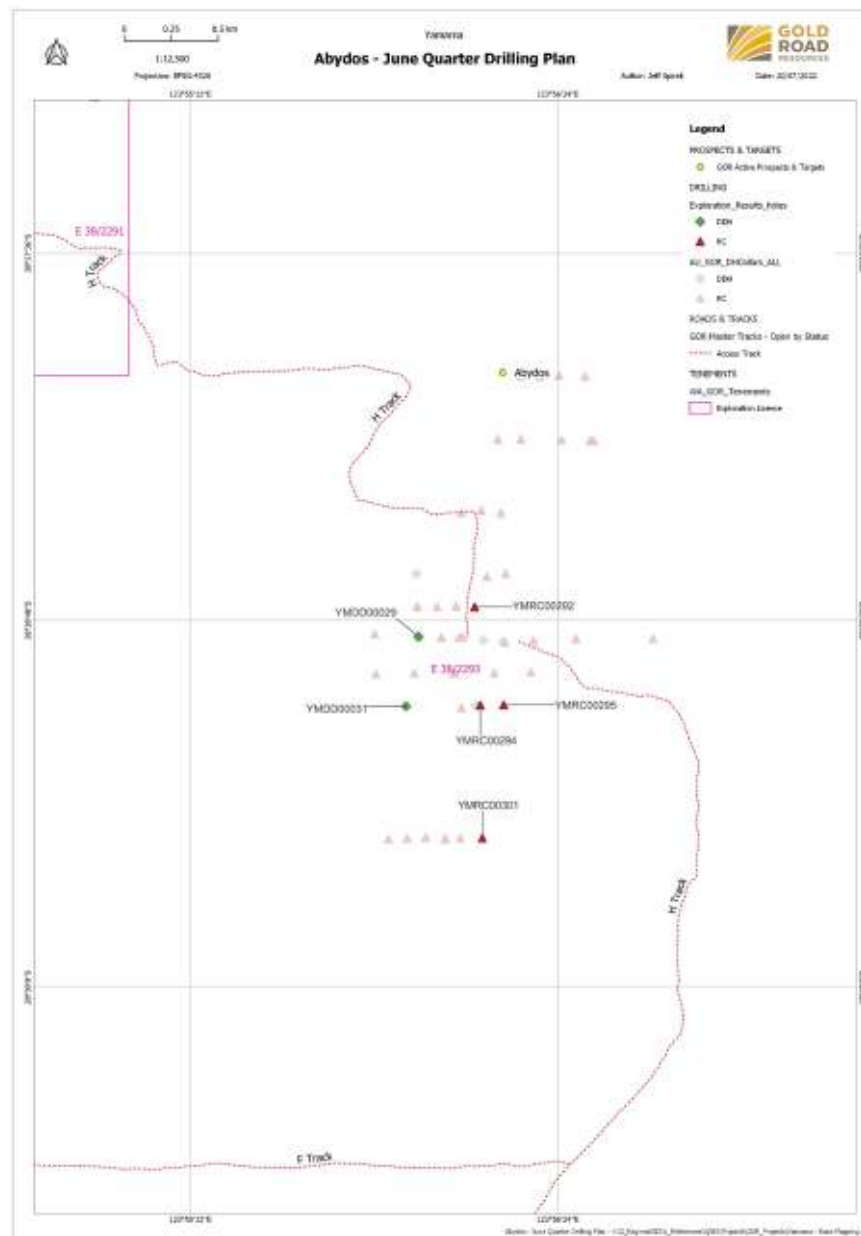


Figure 1: Abydos DD and RC collar plan

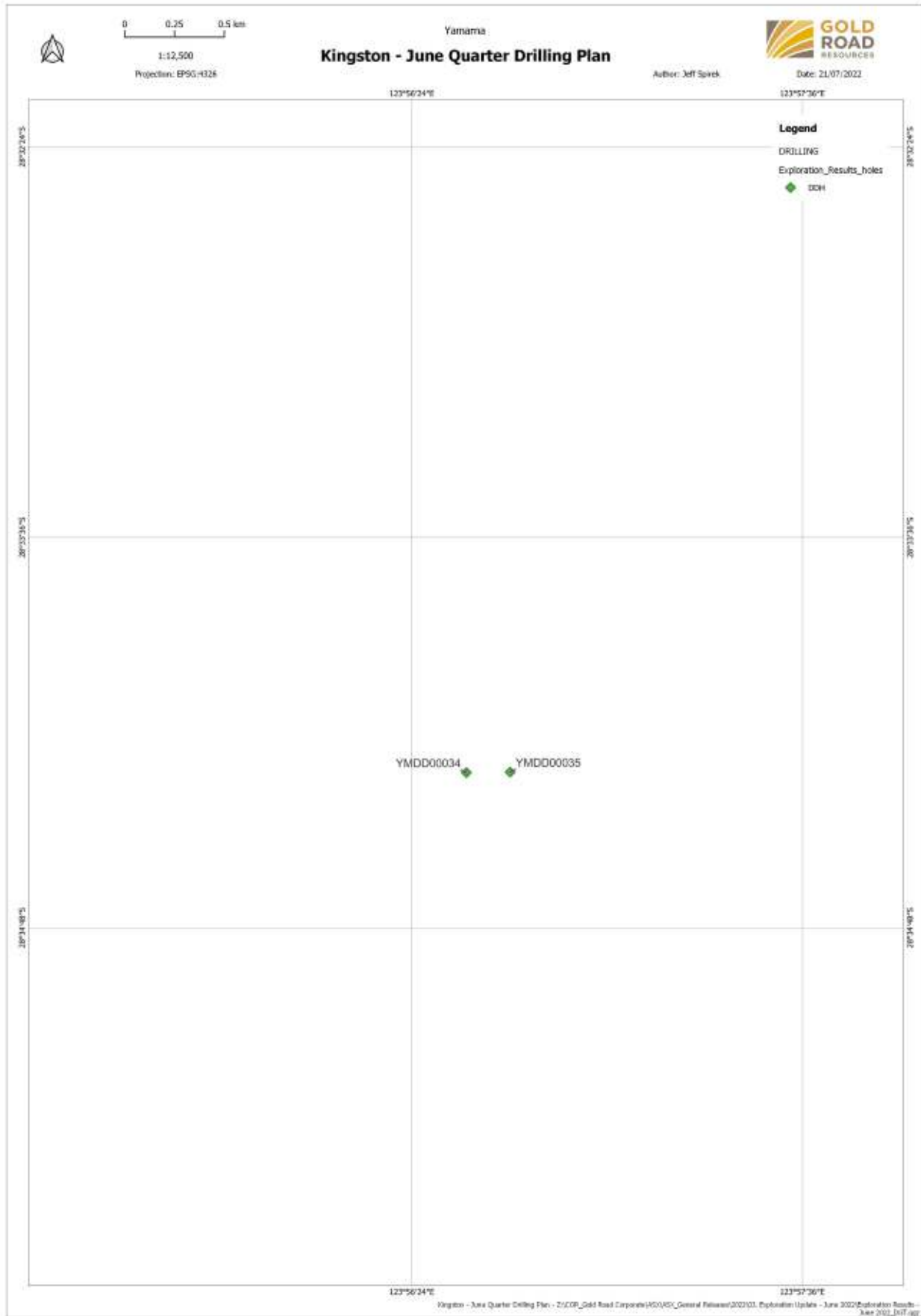


Figure 2: Kingston DD collar plan

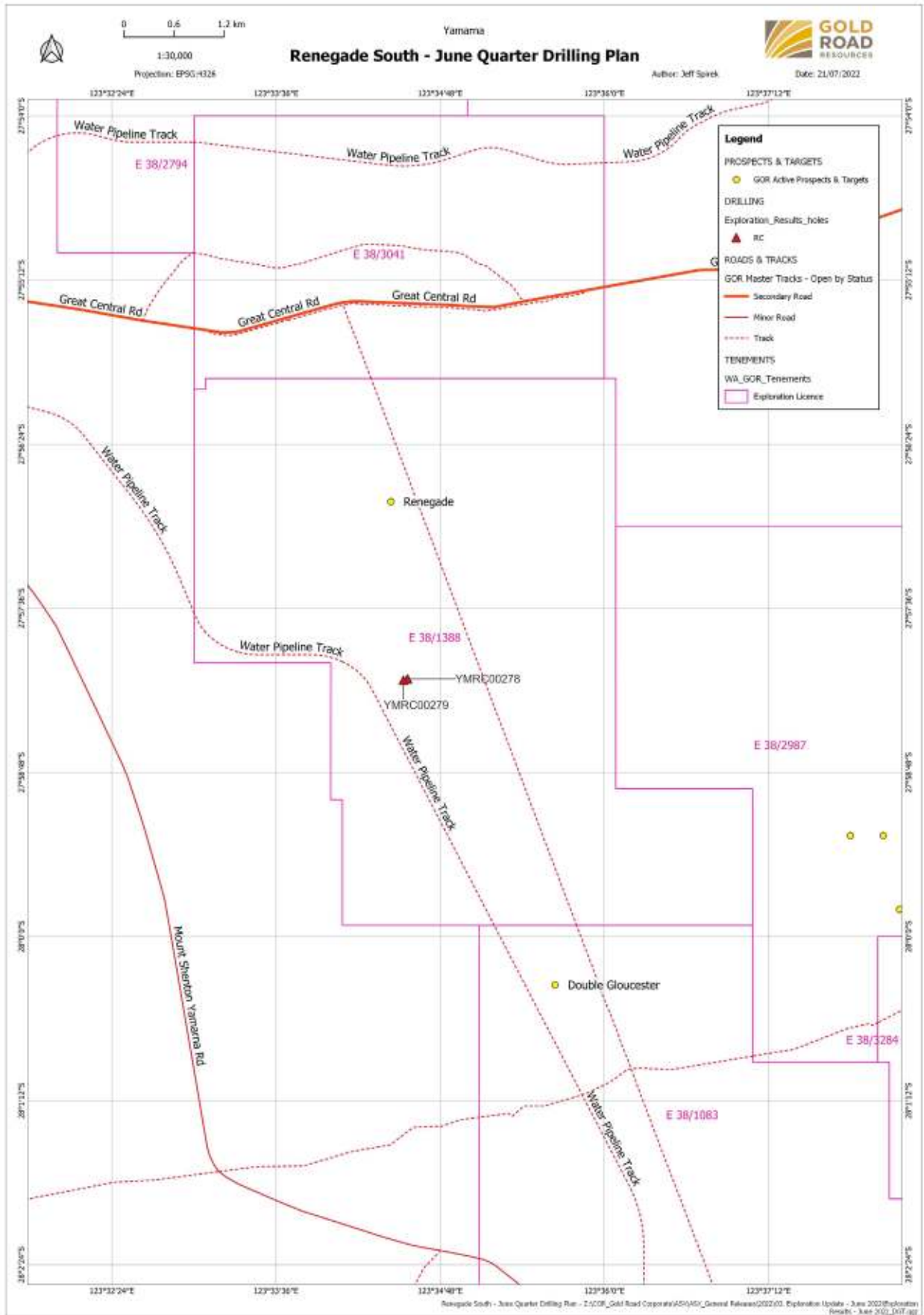


Figure 3: Renegade South RC collar plan

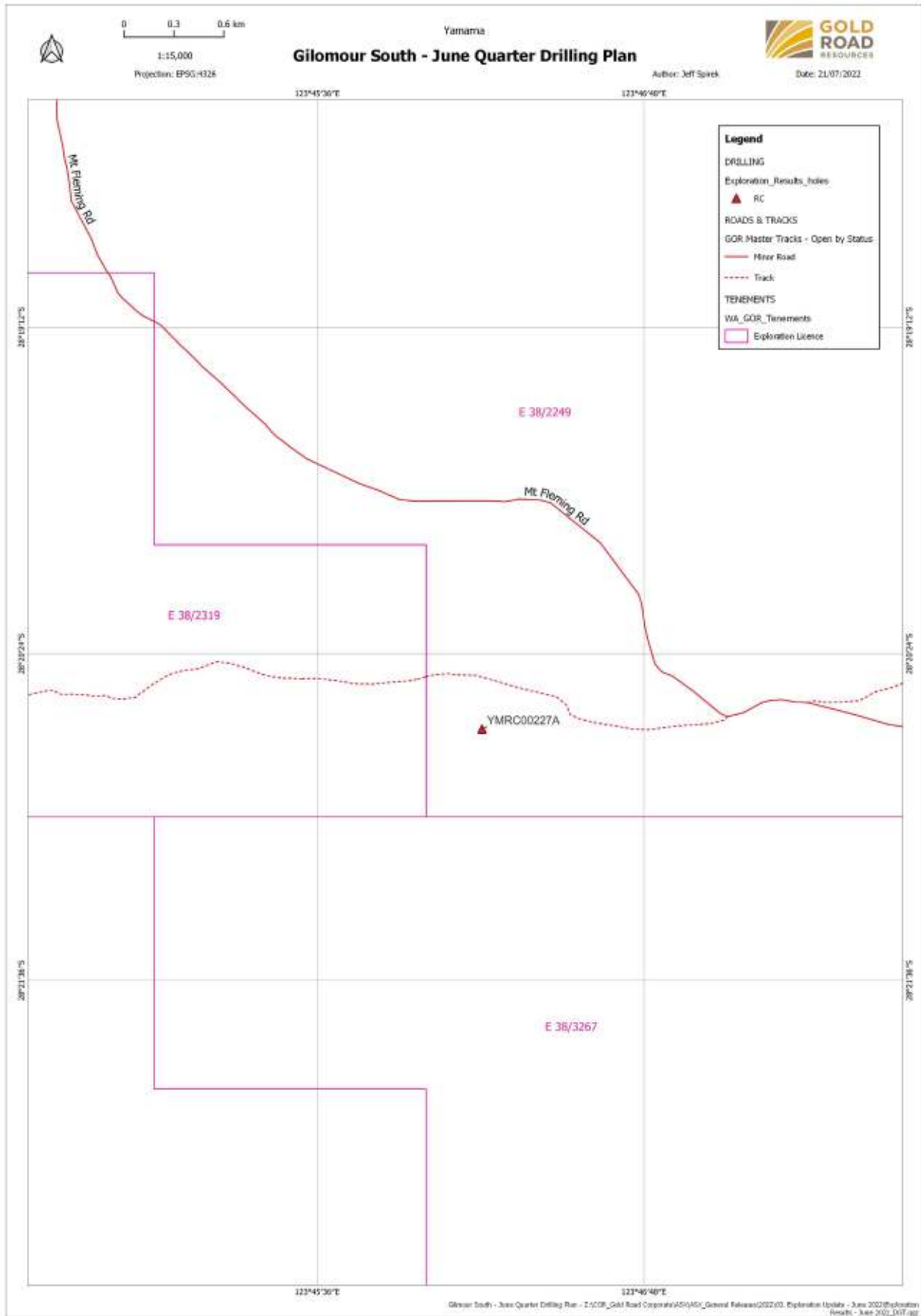


Figure 4: Gilmore South RC collar plan

Appendix 2 – Significant Drill Results – Diamond and RC

Table 3: Diamond intercepts. Gruyere - geologically selected

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Abydos	Exploration	YMDD00029	146.60	150.80	4.20	2.97	21.5
		YMDD00031	94.90	113.85	18.95	0.70	13.3
Kingston	Exploration	YMDD00034	108.00	113.40	5.40	0.61	3.3
		Including	110.20	114.40	2.20	1.43	3.1
		YMDD00034	256.00	257.00	1.00	4.99	5.0
		YMDD00034	301.00	302.00	1.00	2.85	2.9
		YMDD00035	174.75	203.85	29.10	1.09	31.7
		Including	175.10	175.70	0.60	10.1	6.1
			178.00	179.00	1.00	9.77	9.8
	194.60	197.65	3.05	3.00	9.2		

Table 4: RC geologically selected intercepts

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Abydos	Exploration	YMRC00292	136	145	9	0.92	8.3
		YMRC00292	150	155	5	2.97	14.9
		Including	152	155	3	4.49	13.5
		YMRC00294	116	117	1	7.31	7.3
		YMRC00295	72	74	2	3.47	6.9
		YMRC00301	163	167	4	3.00	12.0
		Including	163	164	1	11.35	11.4
Gilmour South	Exploration	YMRC00227A	163	186	23	0.64	14.8
		Including	182	186	4	3.16	12.6
Renegade South	Exploration	YMRC00278	34	36	2	1.20	2.4
			59	65	6	0.40	2.4
		YMRC00279	47	50	3	0.50	1.5
			139	147	8	0.50	4.0

Gold Road's Exploration Milestones used by Gold Road to manage and prioritise exploration efforts.



Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary
<p>Sampling techniques</p> <p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>Sampling has been carried out using diamond drilling (DDH), reverse circulation (RC) and aircore (AC).</p> <p>DDH: Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission.</p> <p>RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples.</p>
<p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Core was cut and prepared for despatch to the laboratory at Yamarna by Gold Road.</p>
<p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>DDH: Diamond drilling was completed using a HQ or NQ drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Sample weights average ~2.0 kg and range from ~0.6 to 2.8 kg.</p> <p>RC: holes were drilled with a 5.5 inch face-sampling bit, 1 m samples collected through a cyclone and static cone splitter, to form a 2-3 kg sample.</p> <p>Assays: DDH and RC samples were assayed for gold by Fire Assay or Photon Assay at MinAnalytical in Perth, or by Fire Assay at ALS in Perth. The Photon Assay technique is used for selected later stage (Milestone 4) exploration programs where the benefits of the technique outweigh the higher detection limit (~0.03 g/t Au). The detection limit is not an issue as assays are collected from within the mineralised system. Fire Assay, 0.01 g/t Au and lower detection limit, are used for earlier stage (Milestone 1 to Milestone 3) exploration programs where low detection limits are required for detecting anomalies associated with mineralised systems.</p>
<p>Drilling techniques</p> <p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>DDH: DDH drilling rigs are utilized for collecting diamond core samples, HQ (61.1 mm) and NQ (45.1 mm) size for geological logging, sampling and assay. All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Gold Road field staff at the Yamarna Exploration facility. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate.</p> <p>RC: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).</p>
<p>Drill sample recovery</p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>DDH: All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded.</p> <p>RC: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. Gold Road procedure is to stop RC drilling if water cannot be kept out of hole and continue with a DDH tail at a later time if required.</p>

Criteria and JORC Code explanation	Commentary
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	DDH: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter, the rejects deposited either on the ground in piles for milestone 1-3 prospects or in a plastic bag for milestone 4-5 prospects where required and a 2 to 3 kg lab sample collected.
<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	DDH: No sample bias or material loss was observed to have taken place during drilling activities. RC: No significant sample bias or material loss was observed to have taken place during drilling activities.
Logging <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All Yamarna chips and drill cores were geologically logged by Gold Road geologists, using the Gold Road logging scheme.
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of DDH core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Chip trays are photographed.
<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
<i>Sub-sampling techniques and sample preparation</i> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence.
<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC: 1 m drill samples are channelled through a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a numbered calico bag, and positioned on top of the sample spoil or plastic bag where spoil is retained. >95% of samples were dry, and whether wet or dry is recorded.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Fire Assay: Most samples (DDH and RC) are prepared at MinAnalytical or ALS in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis. Photon Assay: Some samples (DDH and RC) are prepared at MinAnalytical in Perth. Samples were dried and were either: <ul style="list-style-type: none"> ▪ passed through an Orbis OM50 Smart crusher/splitter to fill a single use pot with up to 500 g of sample at 85% passing 3 mm in preparation for analysis, or ▪ pulverised (LM5) and split to fill a single use pot with up to 500 g of sample at 85% passing 75 µm in preparation for analysis The procedure is appropriate for this type of sample and analysis. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight. Pulverisation was used in order to provide a finer product for pXRF analysis.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	DDH: No duplicates were collected for diamond holes.
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 30 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
<i>Quality of assay data and laboratory tests</i> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire Assay: Samples were analysed at MinAnalytical and ALS in Perth. The analytical method used was a 50g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation. Photon Assay: Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation.

Criteria and JORC Code explanation	Commentary
<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Portable (handheld) XRF analysis in the lab is completed by Lab Staff. Portable XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports.
<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Gold Road protocols for: DDH is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. No field duplicates are collected. RC is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 30. Gold Road QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting.
<i>Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results are checked by the Exploration Manager (or delegate), Principal Resource Geologist and General Manager - Discovery. Additional checks are completed by Field Geologists and the Database Manager. A QAQC report was completed for the samples by the Project Geologist – results were acceptable.
<i>The use of twinned holes.</i>	No specific twinning was completed as part of these programs.
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data are stored in a Datashed/SQL database system and maintained by the Database Manager. All field logging is carried out on mobile computers using industry standard geological logging applications. Logging data is synchronised electronically to the Datashed Database. Assay files are received electronically from the Laboratory.
<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
<i>Location of datapoints Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	DDH and RC locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. DDH and RC collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. Accuracy for Northing, Easting and mRL is < ~1 to 3 cm. For angled DDH and RC drill holes, the drill rig mast is set up using a clinometer with verification of azimuth and dip using a north seeking gyro. Drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points.
<i>Specification of the grid system used.</i>	Grid projection is GDA94, MGA Zone 51.
<i>Quality and adequacy of topographic control.</i>	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity surveys completed by Gold Road contractors. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Over the central area of the leases a Lidar survey flown in 2015 provides accurate elevation to better than 0.01 to 0.02 metres.
<i>Data spacing and distribution Data spacing for reporting of Exploration Results.</i>	Abydos: RC holes completed on lines spacings of 400 - 1,200 m at intervals of 100, 200 and 400 m. Waffler: RC and DDH holes are variable spaced depending on target. Gilmour South: RC and DDH holes are variable spaced depending on target. Kingston: RC holes completed on lines spacings of 400 m at intervals of 100 m. Renegade South: RC holes are variably spaced depending on target.

Criteria and JORC Code explanation	Commentary
<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable - exploration results only.
<i>Whether sample compositing has been applied.</i>	No sample compositing was applied to RC or DD samples.
<p data-bbox="164 367 635 392"><i>Orientation of data in relation to geological structure</i></p> <p data-bbox="164 400 786 477"><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p data-bbox="810 367 1433 443">Abydos: The orientation of the drill holes (-60 dip, 270 degrees azimuth) is approximately perpendicular to the strike of the regional structure. True width of mineralisation has not been established at this stage.</p> <p data-bbox="810 452 1433 528">Waffler: The orientation of the drill holes (-60 to -90 dip, 090-270 degrees azimuth) is approximately perpendicular to the strike of the regional structure.</p> <p data-bbox="810 537 1433 613">Gilmour South: The orientation of the drill holes (-60 dip, 240 degrees azimuth) is approximately perpendicular to the strike of the regional structure.</p> <p data-bbox="810 622 1433 698">Kingston: The orientation of the drill holes (-60 dip, 090 - 270 degrees azimuth) is approximately perpendicular to the strike of the regional structure.</p> <p data-bbox="810 707 1433 784">Renegade South: The orientation of the drill holes (-60 dip, 090 degrees azimuth) is approximately perpendicular to the strike of the regional structure.</p>
<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p data-bbox="810 781 1177 813">A sampling bias has not been introduced.</p> <p data-bbox="810 822 1433 869">Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.</p>
<p data-bbox="164 871 316 902"><i>Sample security</i></p> <p data-bbox="164 911 579 936"><i>The measures taken to ensure sample security.</i></p>	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to MinAnalytical and ALS in Perth.
<p data-bbox="164 960 323 992"><i>Audits or reviews</i></p> <p data-bbox="164 1001 770 1025"><i>The results of any audits or reviews of sampling techniques and data.</i></p>	Sampling and assaying techniques are industry standard. No specific external audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria and JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p> <p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>The Tenements are located within the Yilka Native Title Determination Area (NNTT Number: WCD2017/005), determined on 27 September 2017.</p> <p>The activity occurred within the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves.</p> <p>The drilling at Abydos occurred within tenement E38/2293.</p> <p>The drilling at Gilmour South occurred with tenement E38/2249.</p> <p>The drilling at Kingston occurred with tenement E38/2294.</p> <p>The drilling at Renegade South occurred with tenement E38/1388.</p>
<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The tenements are in good standing with the Western Australia Department of Mines, Industry, Regulation and Safety.</p>
<p><i>Exploration done by other parties</i></p> <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road.</p>
<p><i>Geology</i></p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Gruyere deposit and other prospects and targets are located within the Yamarna Terrane of the Archean Yilgam Craton of WA, under varying depths (0 to +60 m) of recent cover. The mafic-intermediate volcano-sedimentary sequence of the Yamarna and Dorothy Hills Greenstone Belts have been multi-deformed and metamorphosed to lower amphibolite grade and intruded by later porphyries and granitoids. The Archean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering. The Abydos prospect is situated within the southern extents of the Yamarna Greenstone Belt and is characterised by a tight to isoclinal antiformal folded sequence of andesitic volcanics that appears to be refolded about a NW plunging axis. The folded package is crosscut by a localised series of conjugate NE- and NW-trending shears bound by regionally extensive NS-trending reverse strike-slip faults.</p> <p>Gold mineralisation is characterised by laminated quartz veining and disseminated pyrite with silica-albite-sericite-chlorite alteration. The mineralisation appears to be controlled by the localised NE-trending shears that dip to the SE.</p> <p>The Kingston Prospect is located at the southern end of the 17-kilometre Kingston-Abydos trend where a regionally significant third order shear intersects the mineralised Smokebush Shear Zone within the Southern Project Area. Drilling confirms mineralisation is hosted almost entirely within a 150 metre wide quartz diorite that has intruded a variable mafic and argillite host sequence. Mineralisation is characterised by a series of narrow, sheeted, steep dipping quartz-carbonate veins with distinctive chlorite altered margins, and coincident with an increase in disseminated arsenopyrite.</p> <p>The Gilmour South prospect represents the southern continuation of the Gilmour OP and UG deposit. Mineralisation at the Gilmour deposit is hosted primarily in quartz-carbonate laminated veins within an iron-rich, mafic-derived conglomerate. Stronger gold intercepts are predominantly associated with the lower end of the stratigraphic sequence, where the mafic conglomerate intersects a brittle shear structure. This mineralised structure often has an association with the contact between mafic conglomerate and felsic sediments; with rheological contrast and brittle deformation between these units interpreted to be a strong factor for gold concentration at Gilmour.</p> <p>The Renegade South prospect lies slightly to the west of the main Renegade mineralised trend. Mineralisation is proposed to be hosted primarily within a north-northwest striking, steep west-dipping moderately deformed dacitic porphyry unit (Renegade Porphyry) situated within a strongly deformed volcano-sedimentary package. It is interpreted that the rheological contrast between the Renegade Porphyry and country rocks in conjunction with shear/fault intersections resulted in brittle failure of the porphyry during deformation providing fluid pathways for gold mineralisation. Higher grades are proposed to be associated with an increase in chlorite/biotite filled fractures and thin quartz stockwork veining.</p>

Criteria and JORC Code explanation	Commentary
<p>Drill hole Information</p> <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 3. All other collar locations (with no significant assays) are indicated on plans. Relevant plans and longitudinal projections are found in the body text and Appendix 1.</p>
<p>Data aggregation methods</p> <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>Intersection lengths and grades are reported as down-hole length-weighted averages.</p> <p>No top cuts have been applied to the reporting of the assay results.</p> <p>Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. No significant individual assays were received in the data reported on.</p> <p>Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results.</p> <p>Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality.</p> <p>Geologically selected intervals are used in later stage projects to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.</p>
<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used.</p>
<p>Relationship between mineralisation widths and intercept lengths</p> <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p>	<p>All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.</p>
<p>Diagrams</p> <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to Figures and Tables in the body of this and previous ASX announcements.</p>
<p>Balanced reporting</p> <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Intersection’s lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0, 5.0 and/or 10.0 g/t Au are used depending on the drill type and results.</p> <p>All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Appendix 1 and Appendix 2.</p>
<p>Other substantive exploration data</p> <p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>No other exploration data collected is meaningful outside of what is reported within this announcement.</p>
<p>Further work</p>	<p>Targeting and drill testing will continue into the September Quarter and will follow up significant results returned to date at Earl, Waffler, Gallagher, and Abydos. While completing early stage reconnaissance work at Bloodwood and Corkwood. For the Gruyere Joint Venture, exploration work programs will continue to drill for additional mineralisation potential and upside along the Golden Highway trend. At Mallina, airborne gravity is planned.</p>