JUNE 2023 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 76,053 ounces of gold (100% basis) at an AISC of A$1,620 per attributable ounce during the June 2023 quarter (March quarter: 82,604 ounces at an AISC of A$1,399 per attributable ounce).
- As guided previously[1], gold production decreased quarter on quarter due to mining delays (arising from low drill and blast availability) reducing the quantities of higher grade run-of-mine ore from the open pit. The reduced ore mined, resulted in a requirement to blend low grade stockpiled ore through the processing plant, resulting in overall lower average plant head grade and produced ounces.
- As also previously announced, 2023 annual production guidance was revised to between 320,000 - 350,000 ounces (160,000 - 175,000 ounces attributable). 2023 annual AISC is now expected at the upper end of existing guidance of between A$1,540 to A$1,660 per attributable ounce[2].

Financial and Corporate

- Gold Road's gold sales totalled 38,297 ounces at a record average sales price of A$2,961 per ounce. Gold Road's production is fully unhedged. Gold doré and bullion on hand on 30 June 2023 was largely unchanged at 1,622 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $68.3 million (March quarter: $72.1 million).
- Free cash flow of $30.4 million for the quarter (March quarter: $44.2 million).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A$1,949 per ounce for the June 2023 quarter.
- Cash and equivalents[3] increased to $157.2 million (March quarter: $127.9 million) with no debt drawn.
- As at 30 June 2023, Gold Road held listed investments with a market value of approximately $416.1 million[4].

Discovery

- At the Gruyere JV, RC and Diamond resource definition drilling was completed at the Golden Highway (Gold Road 50%). The drilling will be used to finalise plans for incorporation of the Golden Highway into the Gruyere JV Mine plan from 2026 onwards. Significant economic intersections were received including 7 metres at 15.94 g/t Au, 4 metres at 26.83 g/t Au, 3 metres at 34.55 g/t Au, 0.49 metres at 141 g/t Au, 2 metres at 32.41 g/t Au and 5 metres at 11.45 g/t Au.
- At Yamarna (Gold Road 100%) regional Aircore drilling was completed over early-stage exploration targets.
- At Mallina (Gold Road 100%) RC drilling commenced with assay results returned for ~70% of the drilling completed to date. RC and Diamond drilling will continue through the September quarter.
- At the Greenvale and Galloway projects (Gold Road 100%) in Queensland, land access agreements continue to be progressed, with on ground activities commenced and drilling now scheduled for early 2024.

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[1] ASX announcement dated 22 June 2023
[2] ASX announcement dated 31 January 2023
[3] Cash and equivalents refers to cash, doré and bullion on hand. It excludes Investments
[4] ASX listed investments valued at closing prices on 30 June 2023

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 June 2023. 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 2023 quarter, Gruyere delivered quarterly gold production of 76,053 ounces (100% basis) (March quarter: 82,604 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,620 per attributable ounce to Gold Road (March quarter: A$1,399 per ounce).

There were no Lost Time Injuries recorded during the quarter at Gruyere. Gruyere has now achieved over 810 days LTI free. Unfortunately, the Gold Road exploration team reported two Lost Time Injuries as a result of musculoskeletal injuries. The combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road consequently increased from 0.00 to 2.13 at 30 June 2023.

Production

Gruyere (100% basis)

Mining

Total material movement was 7.7 Mt of which ore mining totalled 2.0 Mt during the quarter. Both ore mining and total material movement were lower due to low drill and blast availability, exacerbated by a rain event late in the quarter as announced on 22 June 2023. The average grade of ore mined during the quarter was a record high of 1.29 g/t Au and grade reconciliation continues to align with expectations.

In June 2023, following a competitive tendering process, MACA was awarded a five-year mining contract, with options to extend the contract for the current life of mine at Gruyere. Under the new contract the mining rate will be increased from September and ramp up to full capability by early 2024. The mobilisation of new drilling equipment commenced in July and the replacement of the existing drill fleet will continue over the next three quarters, providing a new fleet of high-reliability drills, ameliorating the mining constraints in the June quarter. Four drills, including two drills temporarily sourced from other Gold Fields' sites, have been mobilised since Gold Road's announcement on 22 June 2023. Additional blasting resources have been sourced with further increases planned in the September quarter. The additional mining fleet includes a CAT6060 600t class excavator, which is scheduled to be operating from late in the September 2023 quarter.

At the end of the quarter, ore stockpiles decreased to 5.6 million tonnes at 0.73 g/t Au (March quarter: 5.9 Mt at 0.72 g/t Au), reflecting the processing of these ore stockpiles during the quarter.

Processing

Total ore processed during the quarter remained strong at 2.3 Mt at a head grade of 1.19 g/t Au, with a higher quarter on quarter gold recovery of 92.8%, for 76,053 ounces of gold produced. Gold production was slightly higher for the quarter than recently guided on 22 June 2023[5], with stable ore delivery and processing operations maintained late in the quarter.

The mining delays resulted in reduced availability of higher-grade run-of-mine ore to the process plant, with production being supplemented by the processing of low-grade ore stockpiles.

Mill throughput was slightly lower quarter on quarter reflecting a scheduled plant shutdown for a mill reline in April, with the restart delayed by an instrumentation fault in the powerhouse that has been resolved. Record monthly plant throughput was achieved in May with 0.89 Mt processed, with high rates of processing and plant availability sustained in June.

Year to date (as at 30 June 2023) plant throughput totals 4.8 Mt, reflecting a combination of improving reliability and higher plant throughput, in part arising from blending with softer oxide low grade ore.

[5] ASX announcement dated 22 June 2023

Cost Performance

AISC for the quarter was higher at A$1,620 per ounce (March quarter: A$1,399). The primary impact on increased AISC per ounce was the lower quarter on quarter gold production, followed by increased processing (maintenance) costs associated with the scheduled mill reline in April, and previously guided sustaining capital expenditure associated mainly with the Pebble Crusher upgrade.

Operation (100% basis)	Unit	June 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD#
Ore Mined	kt	2,024	2,156	2,468	2,140	4,180
Waste Mined	kt	5,689	5,733	5,809	7,111	11,422
Strip Ratio	w:o	2.81	2.66	2.35	3.32	2.73
Mined Grade	g/t	1.29	1.14	1.18	1.18	1.21
Ore milled	kt	2,323	2,468	2,131	2,179	4,791
Head Grade	g/t	1.19	1.15	1.18	1.26	1.17
Recovery	%	92.8	91.1	92.1	92.3	92.0
Gold Produced**	oz	76,053	82,604	74,201	83,635	158,657
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	238	265	327	224	252
Processing	A$/oz	655	531	740	611	591
G&A	A$/oz	121	98	138	87	109
Ore Stock & GIC Movements	A$/oz	(8)	13	(106)	(8)	3
By-product Credits	A$/oz	(8)	(2)	(5)	(3)	(6)
Cash Cost	**A$/oz**	**999**	**905**	**1,094**	**911**	**949**
Royalties, Refining, Other	A$/oz	97	95	86	77	96
Rehabilitation*	A$/oz	18	16	16	13	17
Sustaining Leases	A$/oz	112	102	111	93	107
Mining (Capitalised)	A$/oz	249	211	169	250	230
Other Sustaining Capital	A$/oz	145	71	146	82	107
All-in Sustaining Costs	**A$/oz**	**1,620**	**1,399**	**1,622**	**1,426**	**1,504**
All-in Costs	**A$/oz**	**1,620**	**1,399**	**1,622**	**1,426**	**1,504**

**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	June 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD#
Gold Sold	oz	38,297	41,818	37,295	39,525	80,115
Average Sales Price	A$/oz	2,961	2,764	2,476	2,380	2,858

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

2023 Guidance

2023 annual production is guided at between 320,000 to 350,000 ounces (160,000 to 175,000 ounces attributable) as updated on 22 June 2023[6]. The production guidance allows for lower than planned ore mining rates that may continue while the drill and blast related issues are addressed. Ongoing blending with lower grade oxide ore stockpiles may be required with the plant head grade potentially remaining lower than the mined grade. Mined grades remain in line with expectations.

Gold Road retains 2023 AISC guidance of between A$1,540 and A$1,660 per ounce. The cost per ounce is now expected at the upper end of existing guidance[7], largely reflecting the reduced gold production guidance, with increased ore and waste mining in the second half of 2023. As previously communicated[8], increased levels of sustaining capital expenditure are still anticipated in the remainder of the year as construction of the third Pebble Crusher is completed, and a scheduled tailings dam lift is commenced in the December quarter.

[6] ASX announcement dated 22 June 2023
[7] ASX announcement dated 31 January 2023
[8] ASX announcement dated 24 April 2023

Gruyere JV Exploration – Golden Highway

Gruyere JV exploration efforts in 2023 continue to be focused on the Golden Highway Project, located approximately 25 kilometres to the west of the Gruyere mine site (Figure 1).

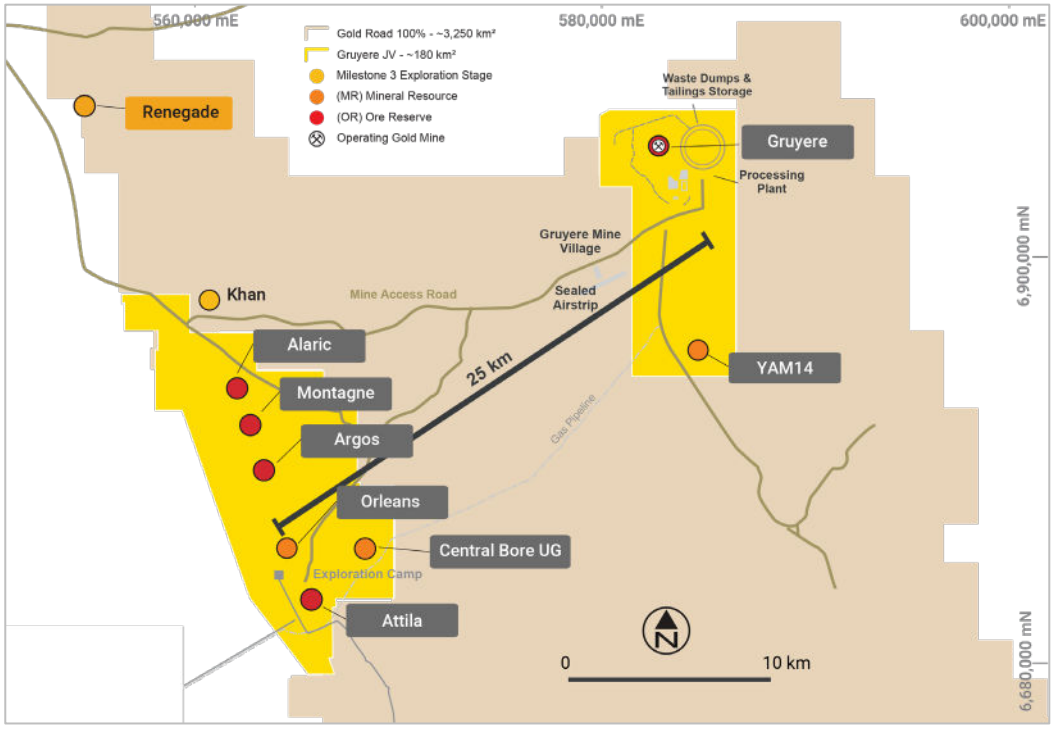

Figure 1: *Plan view showing location of Golden Highway Deposits (Gruyere JV)*

During the June quarter, 15,495 metres of Reverse Circulation (**RC**) and 1,698 metres of Diamond resource definition drilling was completed on the Golden Highway. The program completes drilling aimed at extending the Indicated Resource categories.

A total of 26 drill intersections[9] greater than 20 gram.metres were returned (Figure 2) and are fully reported in Appendix 2 and 3. Intersections greater than 40 gram.metres are:

- GHRC00146: 3 metres at 34.55 g/t Au from 76 metres and 7 metres at 15.94 g/t Au from 88 metres
- GHRC00234: 4 metres at 26.83 g/t Au from 92 metres
- GHDD00010: 0.49 metres at 141.00 g/t Au from 95.96 metres
- GHRC00153: 2 metres at 32.41 g/t Au from 86 metres
- GHRC00149: 5 metres at 11.45 g/t Au from 110 metres
- GHRC00162: 8 metres at 5.81 g/t Au from 117 metres

These encouraging results provide strong support for the ongoing efforts to define and highlight the value proposition of the Golden Highway.

Geotechnical Diamond drilling and environmental surveys are in progress to support Feasibility level studies, which are set to begin in the second half of 2023, in preparation for mining operations that are anticipated to commence in early 2026.

[9] Drill intersection lengths and grades are reported as down-hole length-weighted averages of grades above a 0.5 g/t Au cut-off and may include up to 2 metres of grades below that cut-off. Individual grades above 20 g/t Au are reported in Appendix 2 and 3.

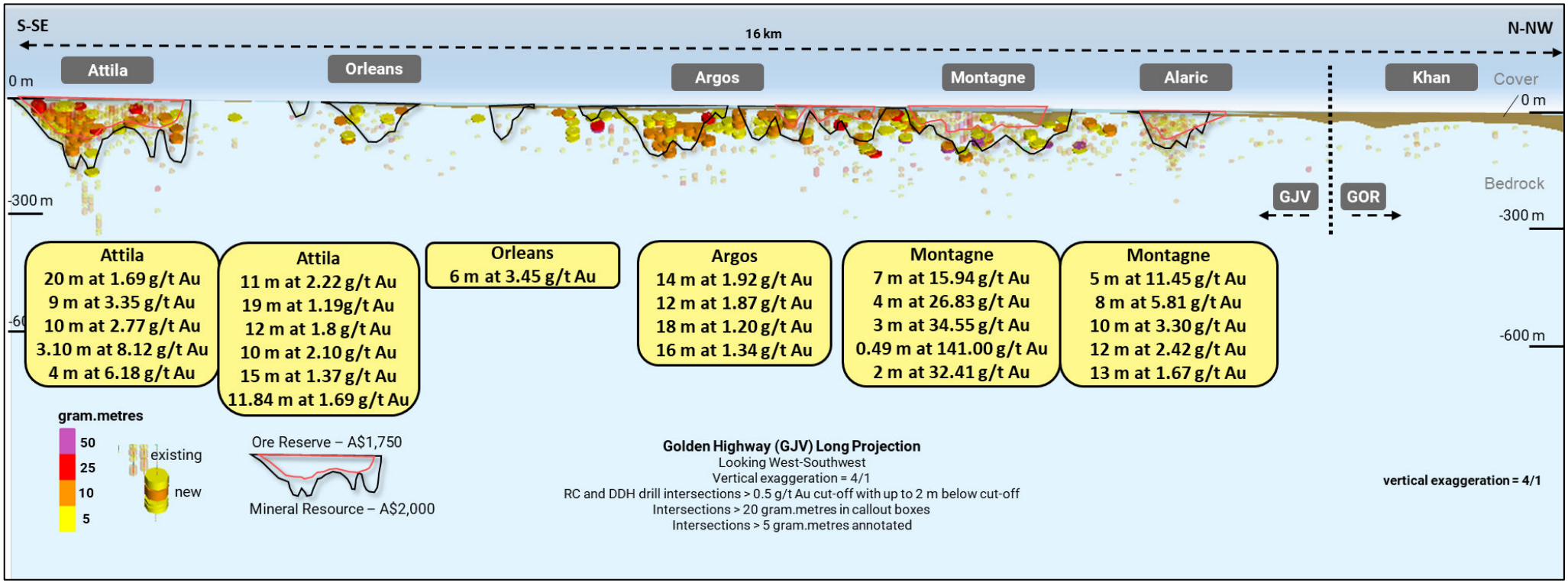

Figure 2: *Long projection of the Golden Highway (looking west-southwest with vertical exaggeration equal to 4:1) highlighting new drill results inside or near to existing Reserves and Resources. Diamond and RC intersections calculated at 0.5 g/t Au cut off with up to 2 metres below cut-off. Drill traces with intersections greater than 20 gram.metres in callout boxes and greater than 5 gram.metres annotated.*

Financial and Corporate

Financial Update

As at 30 June 2023, the Company had cash and equivalents of $157.2 million with no debt drawn.

During the quarter, Gold Road sold 38,297 ounces at an average price of A$2,961 per ounce for sales revenue of $113.4 million. Gold sales for the quarter do not include 1,622 ounces of gold doré and bullion held in inventory on 30 June 2023.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $68.3 million. Capital expenditure was $15.2 million. Exploration expenditure was $6.6 million and corporate costs totalled $3.2 million. Finance/Lease costs of $4.9 million included the cost of debt facilities and finance lease payments.

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A$1,949 per ounce for the June 2023 quarter. Gold Road's group free cash flow for the quarter was $30.4 million (March quarter: $44.2 million).

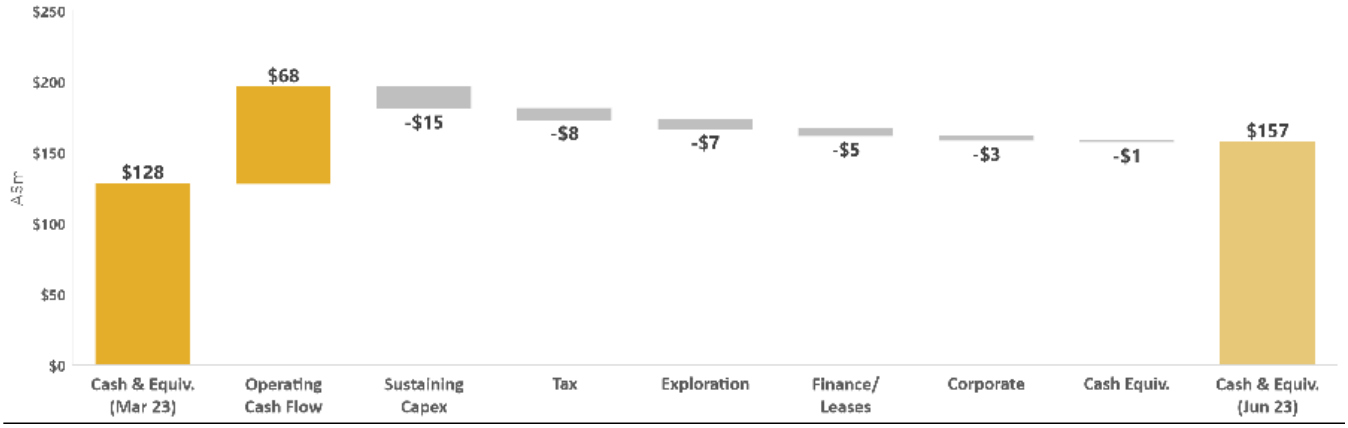

Figure 3: *Cash and equivalents movement for June 2023 quarter. *Cash and equivalents refers to cash, doré and bullion*

Share Capital

As at 30 June 2023, the Company had 1,078,421,391 ordinary fully paid shares on issue and 6,156,827 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 30 June 2023, the Company had listed investments with a market value of approximately $416.1 million[10]. At the end of the quarter Gold Road continued to hold strategic shareholdings of 19.73% in De Grey Mining Ltd and 17.45% in Yandal Resources Ltd.

Annual General Meeting

On 18 May 2023, Gold Road held its Annual General Meeting. All resolutions were passed.

[10] Valued at closing prices on 30 June 2023, the last day of ASX trading in the quarter.

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.

Gold Road manages over 14,000 square kilometres of exploration tenure across prospective regions of Western Australia, South Australia, and Queensland (Figure 4). Ongoing target identification, evaluation and optimisation of this large portfolio is aimed at creating a high-quality exploration project pipeline that provides significant value to the business.

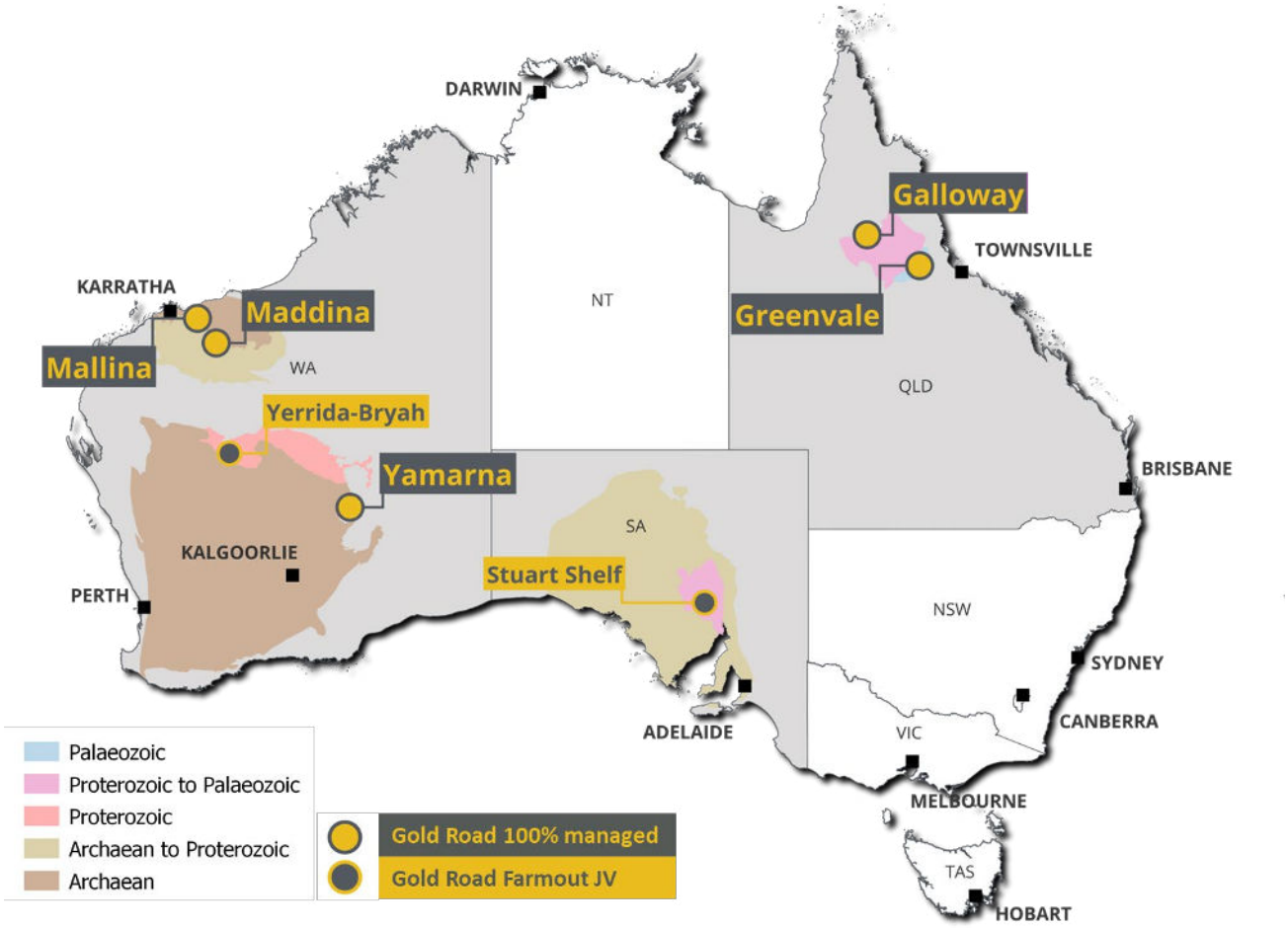

***Figure 4**: Map showing location of Gold Road's exploration projects over key geological terranes*

Yamarna (100% Gold Road)

At Yamarna a total of 15,355 metres of Aircore and 329 metres of Diamond drilling were completed during the June quarter. Aircore activity was focused over early stage priority targets at Fortuna and Hopwood that had not seen drill testing previously, while a program of Diamond drilling was completed at Renegade South aiming to test extensions to known mineralisation. Notable intersections[11] returned from Morello during the quarter (drilled in the previous quarter) include:

- YMRC00447: 5 metres at 2.04 g/t Au from 115 metres
- YMRC00449: 7 metres at 1.42 g/t Au from 126 metres

Aircore drilling at Hopwood targeted an underexplored region of the Dorothy Hills greenstone belt and shear zone, along strike and south of the Gruyere mine. Two phases of drilling were completed, with a third phase scheduled for the second half of the year. Encouraging alteration including zones of sericite and albite, quartz veining and sulphides were intersected. Assay results are pending.

[11] Drill intersection lengths and grades are reported as down-hole length-weighted averages of grades above a 0.3 g/t Au cut-off and may include up to 2 metres of grades below that cut-off.

Encouraging early results were returned from the Aircore drilling completed at the Lapis prospect, located immediately west of the Gruyere mine on the western margin of a large felsic intrusion. Results highlight a 1.5 kilometre, northwest striking greater than 100 ppb Au anomaly, associated with high strain and shearing, biotite-sericite-chlorite-pyrite alteration and quartz veining.

A program of Aircore, RC and Diamond drilling is scheduled to commence in the September quarter, focusing on targets along the prospective Dorothy Hills and Smokebush litho-structural corridors. It is anticipated that these programs will continue through to early 2024.

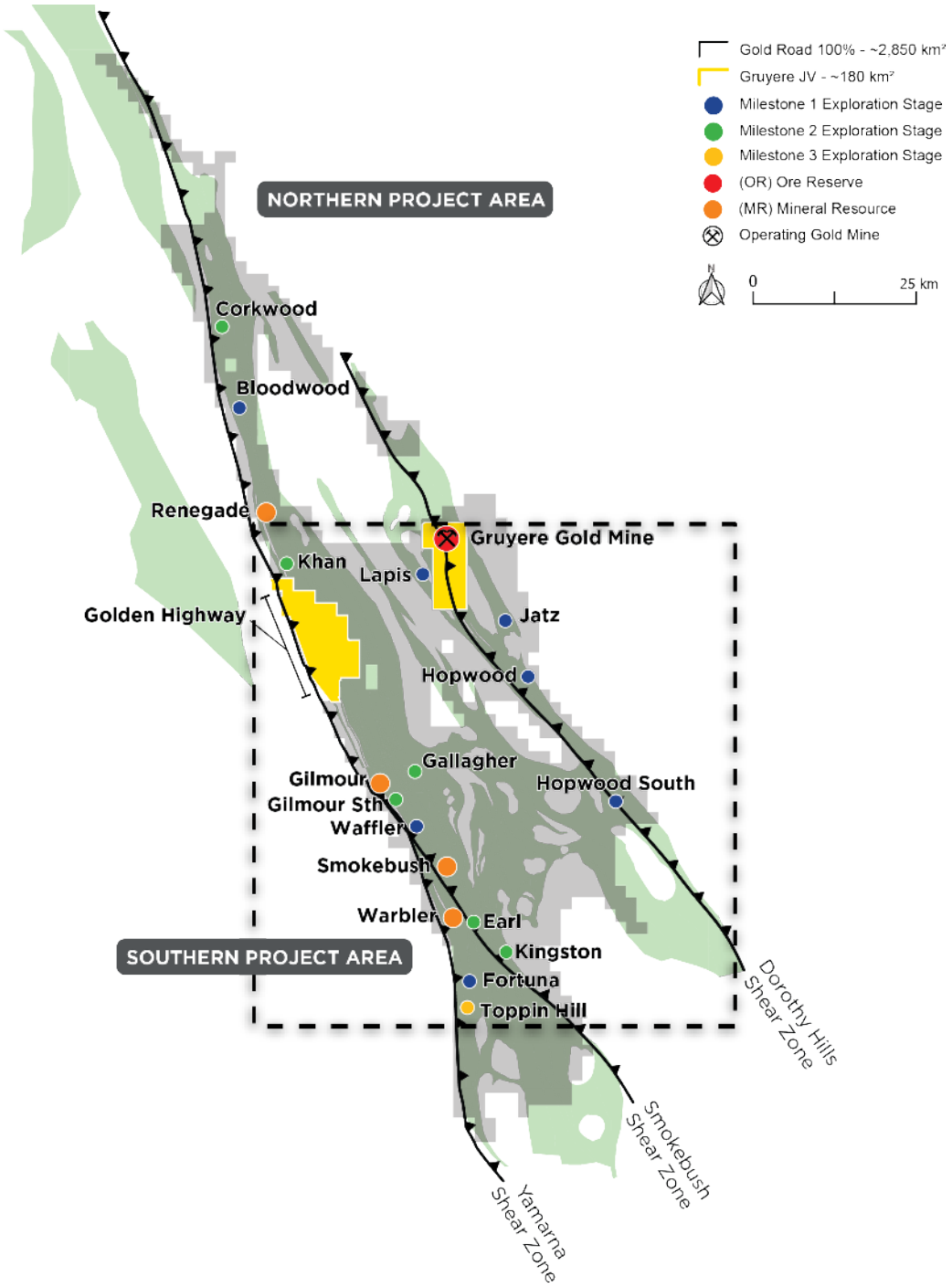

***Figure 5**: Map showing the Yamarna project and key prospects for 2023*[12]

[12] Gold Road exploration milestones are shown in Appendix 3. Tenement plan as at 30 June 2023.

Mallina (100% Gold Road)

Exploration activities at the Mallina project during the June quarter focused on conducting RC drilling over priority targets on the western tenement package. Drilling has intersected a fine to medium grained turbiditic sedimentary package of rocks, typical of the Mallina Formation. Intruding the sediment package is a distinct sericite-silica altered intrusion with fine grained disseminated pyrite. Observed alteration is characteristic of known mineralisation elsewhere in the region. To date, a total of 3,772 metres has been completed with receipt of all final assay results still pending.

Assay results were received for the rock chip samples collected in March 2023. Review of the assays identified elevated pathfinder elements (As, Mo and Sb) associated with quartz-carbonate veining. Additional ground activities are scheduled to follow up these results. Soil sampling, continued RC and additional Diamond drilling is planned for the September quarter.

Galloway and Greenvale (100% Gold Road)

Stakeholder engagement continued during the June quarter with the execution of a Native Title, Heritage Protection and Exploration Agreement with the Gugu Badhun People (Greenvale Project). Land access notifications for low impact exploration activities were also completed and Conduct and Compensation Agreements progressed for target areas where higher impact drilling activities are planned.

On-ground exploration activities have commenced at Greenvale with a focus on mineral system targeting through surface mapping and soils/rock chip geochemistry. Remote sensing and geophysical surveys are scheduled and will assist in delineating a priority target pipeline for follow up drill testing now scheduled for early 2024.

Yerrida-Bryah (100% Gold Road, diluting to 30%)

During the June quarter Gold Road concluded negotiation of a farmout exploration joint venture for the Yerrida-Bryah project, a large ~4,000 square kilometre greenfields sedimentary-Cu and base metal opportunity within a geological setting comparable to Sandfire Resources' DeGrussa deposit. An agreement was signed with an unlisted exploration company enabling a 70% earn-in on the project over 5 years.

This release has been authorised by the Board.

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Gold Road Attributable Mineral Resource Estimate – December 2022

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.49	1.33	2.94	136.99	1.33	5.88
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	46.60	1.37	2.05	93.21	1.37	4.10
Measured and Indicated	56.58	1.32	2.40	113.16	1.32	4.80
Inferred	11.92	1.41	0.54	23.83	1.41	1.08
Golden Highway + YAM14 OP Total	7.76	1.43	0.36	15.51	1.43	0.71
Indicated	5.07	1.50	0.24	10.13	1.50	0.49
Inferred	2.69	1.30	0.11	5.38	1.30	0.23
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**76.37**	**1.36**	**3.34**	**152.74**	**1.36**	**6.69**
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	51.67	1.38	2.30	103.34	1.38	4.59
Measured and Indicated	**61.65**	**1.33**	**2.64**	**123.29**	**1.33**	**5.28**
Inferred	14.73	1.48	0.70	29.45	1.48	1.41
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**20.99**	**1.40**	**0.95**			
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	**103.82**	**1.44**	**4.79**			
Measured	9.98	1.08	0.35			
Indicated	52.32	1.45	2.43			
Measured and Indicated	**62.30**	**1.39**	**2.78**			
Inferred	41.52	1.51	2.02			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2022

Gruyere JV Deposit / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere Total	**45.91**	**1.27**	**1.88**	**91.82**	**1.27**	**3.76**
Proved	9.92	1.06	0.34	19.83	1.06	0.67
Probable	35.99	1.33	1.54	71.99	1.33	3.08
Golden Highway Total	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Proved	-	-	-	-	-	-
Probable	3.48	1.29	0.14	6.96	1.29	0.29
Total Gruyere JV	**49.39**	**1.27**	**2.02**	**98.78**	**1.27**	**4.05**
Proved	**9.92**	**1.06**	**0.34**	**19.83**	**1.06**	**0.67**
Probable	**39.47**	**1.33**	**1.69**	**78.95**	**1.33**	**3.37**

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 (6.3 Mt at 0.73 g/t Au for 145,000 ounces). 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 (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are 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 a A$2,000 per ounce (Gruyere JV) or a 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 December 2022 Open Pit Mineral Resource. 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 a 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 1.5 g/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 a 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 3.0 g/t Au cut-off reflective of a 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.*
- *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 a 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 (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%*
- *Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.70 g/t Au for 145,000 ounce). 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 shareholder and 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, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Mark Roux. Mr Roux is a consultant for RSC and a former employee of Gold Fields Australia, and 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, 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 Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Mr Roux and Mr Donaldson 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". Mr Roux and Mr Donaldson 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 Neil Morriss. Mr Morriss is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Morriss and Dang 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 Morriss and Dang 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.

Appendix 1 – Drilling information – Diamond and RC

Table 1: Collar coordinate details for Diamond and 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
Wanderrie	Morello	YMRC00447	192	573,967	6,865,709	477	255	-61
		YMRC00449	222	574,108	6,865,454	478	253	-60
Golden Highway	Argos	GHRC00182	36	563,428	6,889,381	422	251	-60
		GHRC00189	60	563,493	6,889,076	423	247	-61
		GHRC00191	78	563,538	6,888,996	423	249	-62
		GHRC00204	96	563,679	6,888,611	424	247	-61
	Attila	GHDD00015	231	565,781	6,883,113	443	251	-61
		GHDD00017	159	565,754	6,883,051	444	252	-60
		GHRC00112	121	565,260	6,883,925	442	250	-61
		GHRC00126	48	565,403	6,883,540	442	250	-62
		GHRC00128	109	565,737	6,883,255	443	250	-60
		GHRC00129	109	565,750	6,883,231	443	250	-62
		GHRC00132	163	565,806	6,883,029	444	251	-59
		GHRC00133	108	565,812	6,882,950	444	252	-60
		GHRC00135	108	565,870	6,882,884	444	251	-61
		GHRC00136	96	565,916	6,882,779	445	248	-60
		GHRC00297	60	565,946	6,882,674	445	245	-61
	Montagne	GHDD00010	150	562,417	6,892,717	412	254	-61
		GHRC00146	121	562,728	6,891,730	415	245	-61
		GHRC00149	133	562,838	6,891,442	416	246	-60
		GHRC00153	91	562,909	6,891,010	417	245	-60
		GHRC00158	55	562,910	6,890,915	417	246	-60
		GHRC00162	144	563,030	6,890,717	418	250	-60
		GHRC00166	96	563,106	6,890,368	419	248	-59
		GHRC00216	72	562,282	6,892,998	411	245	-65
		GHRC00234	114	562,502	6,892,390	413	244	-62
	Orleans	GHRC00247	30	563,845	6,887,680	427	246	-63

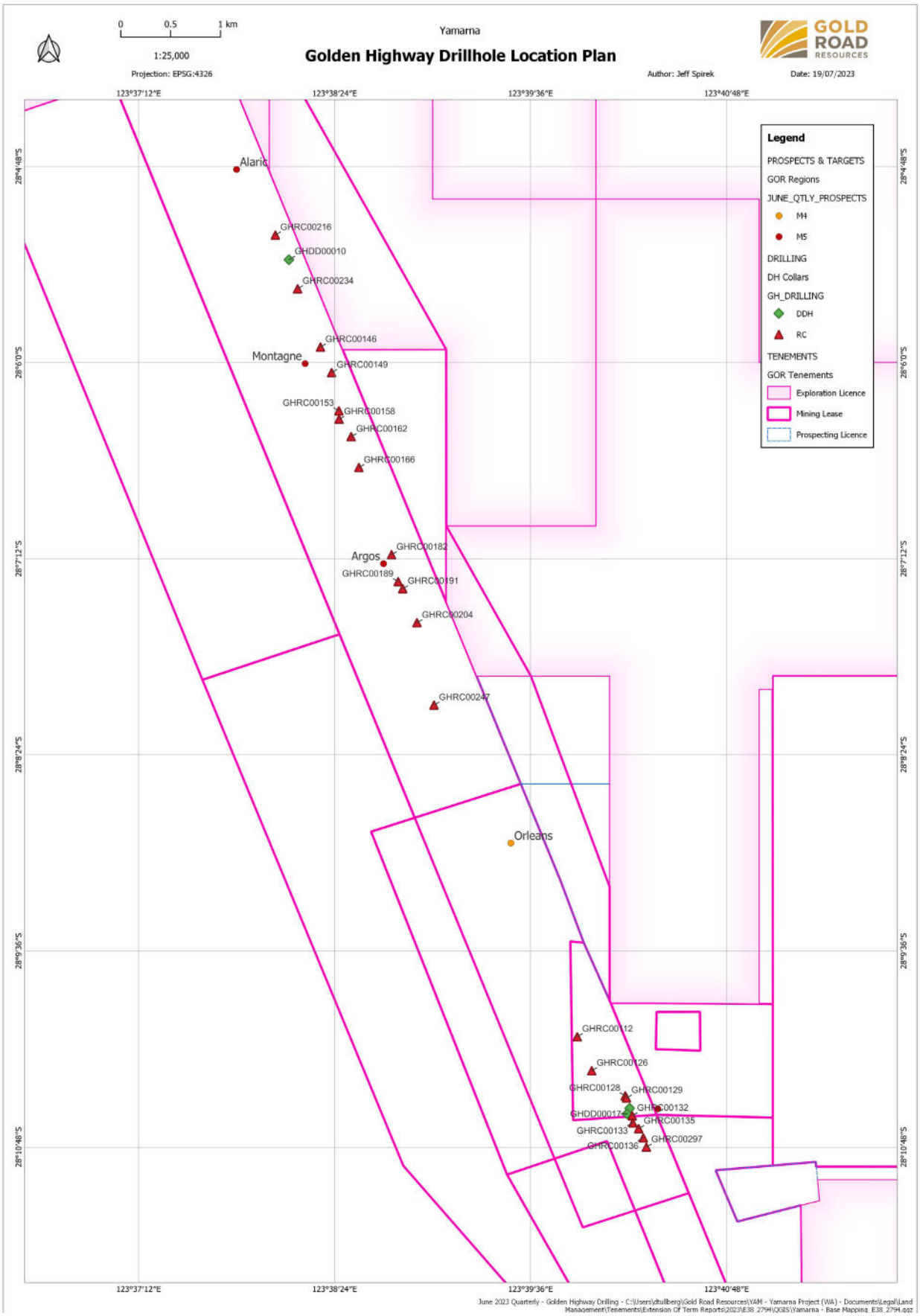

Figure 6: *Golden Highway – Drillhole location plan*

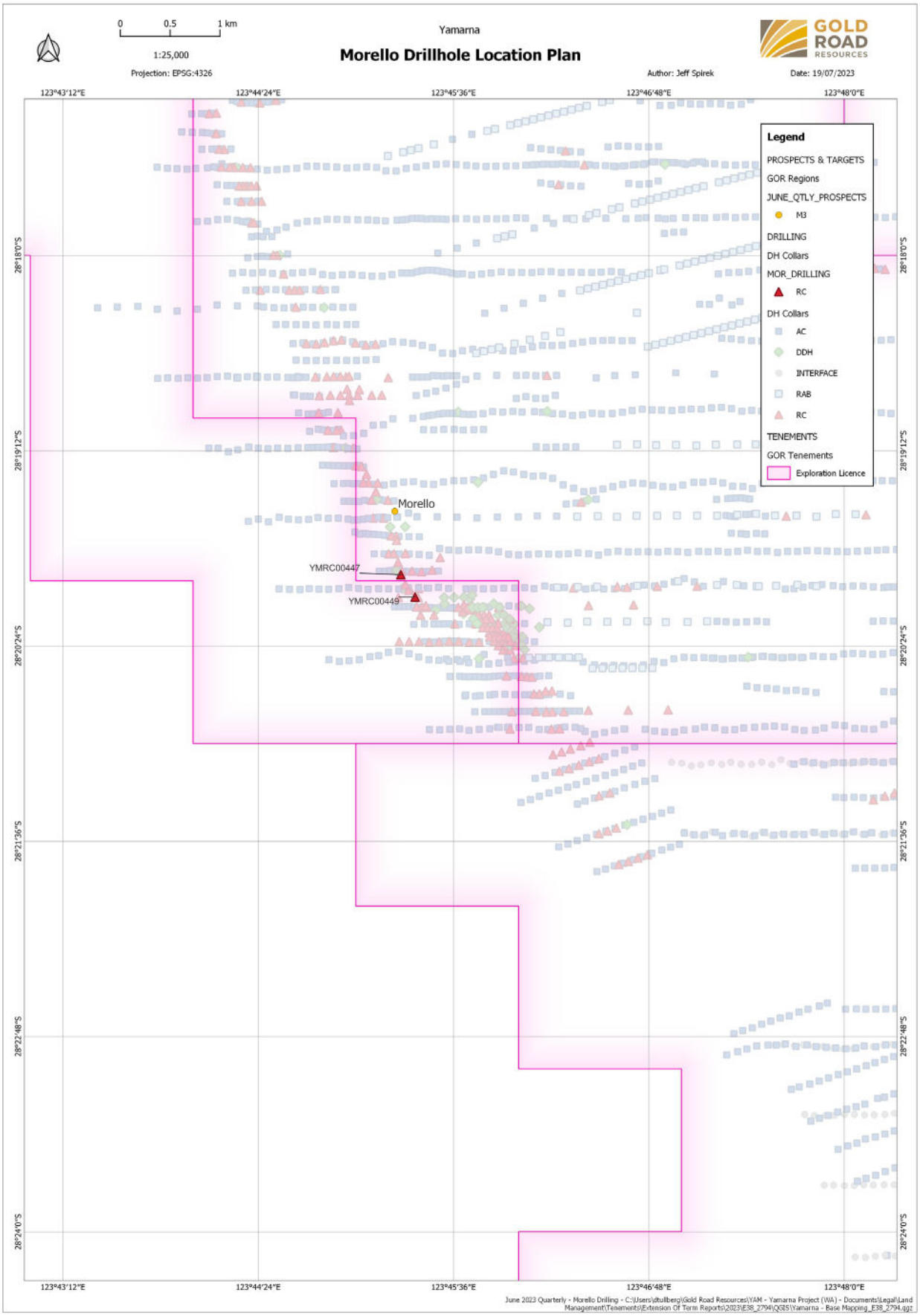

Figure 7: *Morello – Drillhole location plan*

Appendix 2 – Significant Drill Results – Diamond

Table 2: Diamond selected intercepts (0.5 g/t Au cut-off and up to 2 metres of grades below that cut-off; including significant > 20 g/t Au cut-off results)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Attila	Resource	GHDD00015	83.61	95.45	11.84	1.69	20
Attila	Resource	GHDD00017	17.00	20.10	3.10	8.12	25
Attila	Resource	Incl.	19.20	20.10	0.90	26.90	24
Montagne	Resource	GHDD00010	95.96	96.45	0.49	141.00	69

Appendix 3 – Significant Drill Results – RC

Table 3: Resource RC selected intercepts (0.5 g/t Au cut-off and up to 2 m of grades below that cut-off; including > 20 g/t Au cut-off results). Exploration RC selected intercepts (0.3 g/t Au cut-off and up to 2 metres of grades below that cut-off)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Attila	Resource	GHRC00112	106	116	10	2.10	21
Attila	Resource	GHRC00126	20	30	10	2.77	28
Attila	Resource	GHRC00128	84	88	4	6.18	25
Attila	Resource	Incl.	84	85	1	21.40	21
Attila	Resource	GHRC00129	83	92	9	3.35	30
Attila	Resource	GHRC00132	78	93	15	1.37	21
Attila	Resource	GHRC00133	69	80	11	2.22	24
Attila	Resource	GHRC00135	41	60	19	1.19	23
Attila	Resource	GHRC00136	39	51	12	1.80	22
Attila	Resource	GHRC00297	11	31	20	1.69	34
Montagne	Resource	GHRC00146	76	79	3	34.55	104
Montagne	Resource	Incl.	76	77	1	95.40	95
Montagne	Resource	GHRC00146	88	95	7	15.94	112
Montagne	Resource	Incl.	89	90	1	93.40	93
Montagne	Resource	GHRC00149	110	115	5	11.45	57
Montagne	Resource	Incl.	110	111	1	50.70	51
Montagne	Resource	GHRC00153	86	88	2	32.41	65
Montagne	Resource	Incl.	86	87	1	64.20	64
Montagne	Resource	GHRC00158	9	21	12	2.42	29
Montagne	Resource	GHRC00162	117	125	8	5.81	46
Montagne	Resource	Incl.	120	121	1	40.60	41
Montagne	Resource	GHRC00166	42	52	10	3.30	33
Montagne	Resource	Incl.	46	47	1	27.00	27
Montagne	Resource	GHRC00216	44	57	13	1.67	22
Montagne	Resource	GHRC00234	92	96	4	26.83	107
Montagne	Resource	Incl.	93	94	1	101.00	101
Argos	Resource	GHRC00182	11	27	16	1.34	21
Argos	Resource	GHRC00189	22	36	14	1.92	27
Argos	Resource	GHRC00191	50	62	12	1.87	22
Argos	Resource	GHRC00204	69	87	18	1.20	22
Orleans	Resource	GHRC00247	22	28	6	3.45	21
Morello	Exploration	YMRC00447	115	120	5	2.04	10
Morello	Exploration	YMRC00449	126	133	7	1.42	10

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

Appendix 4 - 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
Sampling techniques *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.*	Sampling has been carried out using Diamond drilling (DDH), reverse circulation (RC) and Aircore (AC). 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. RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter, or with sample scoops, to create a 2-3 kg sample for assay. Samples may be taken as composites (2 m or 4 m) or as individual metre samples.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Core is cut and prepared for despatch to the laboratory at Gold Road's project sites and facilities.
Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	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. RC: holes were drilled with a 5.5-inch face-sampling bit, composite and 1 m samples collected through a cyclone and static cone splitter or sample scoop, to form a 2-3 kg sample. Assays: DDH and RC samples were assayed for gold by Fire Assay at ALS in Perth, and by Geotek in Perth and Adelaide. 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. The Photon Assay technique, where used, is for selected later stage (Milestone 4) exploration programs where the benefits of the technique outweigh the higher detection limit (~0.03 g/t Au). Photon Assay technique is provided by ALS in Perth. The detection limit for Photon Assay is not an issue as assays are collected from within the mineralised system.
Drilling techniques *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).*	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 Gold Road project sites and facilities. 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. RC: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	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. 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.

Criteria and JORC Code explanation	Commentary
Measures taken to maximise sample recovery and ensure representative nature of the samples.	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 or with sample scoops, with 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.
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.	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 *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.*	All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC: drill samples collected with a sample scoop or 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. >95% of samples were dry, and whether wet or dry is recorded.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Fire Assay: Most samples (DDH and RC) are prepared at ALS in Perth, or Geotek in Perth and Adelaide. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and 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.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	DDH: No duplicates were collected for Diamond holes.
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.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 20-30 samples and is determined by the mineralised system that is targeted. At the laboratory, regular Repeats and Lab Check samples are assayed.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay: Samples were analysed at ALS in Perth, and Geotek in Perth and Adelaide. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation.
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.	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. ASD TerraSpec mineral spectrometry in the lab is completed by Lab Staff. ASD machines are calibrated at the beginning of each shift and parameters for all analyses are recorded and provided in the Lab Assay reports.

Criteria and JORC Code explanation	Commentary
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.	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 2-4 Standards and 2-4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 20-30. 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.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	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. QAQC reports are completed on each batch of assays received and a monthly report is also completed by the Project Geologist and Database Manager – results were acceptable.
The use of twinned holes.	No specific twinning was completed as part of these programs.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
Discuss any adjustment to assay data.	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.
Location of data points *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.*	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.
Specification of the grid system used.	Yamarna: Grid projection is GDA94, MGA Zone 51.
Quality and adequacy of topographic control.	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity survey data. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Where Lidar is available, such as over the central area of Yamarna, accuracy of elevation is better than 0.01 to 0.02 metres.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	Gallagher: RC holes are variably spaced depending on the target.
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.	Golden Highway: Drill spacing required for Indicated and Inferred classification is well established and the drill program was designed at specific spacings to support those categories as required. Morello: The resultant drill spacing is not adequate to support Inferred resource classification. Updated geological modelling and economic evaluation will need to be performed prior to any further drilling.
Whether sample compositing has been applied.	Golden Highway: No sample compositing was applied to RC or DDH samples. Morello: No sample compositing was applied to RC samples.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Golden Highway: The orientation of the drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure. Morello: The orientation of the drill holes (-60 dip, 255 degrees azimuth) is approximately perpendicular to the strike of the regional structure
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.	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security *The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to ALS in Perth, and Geotek in Perth and Adelaide.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. Internal reporting of QAQC is completed monthly.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status *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.*	At Yamarna, the Tenements are located within the Yilka Native Title Determination Area (NNTT Number: WCD2017/005), determined on 27 September 2017. 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. The Golden Highway drilling occurred within tenements M38/435, M38/436 & M38/814. The drilling at Morello occurred within tenements E38/2319 & E38/2249.
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.	The security of all tenements is in good standing with the relevant regulatory body.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	Yamarna: 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.
Geology *Deposit type, geological setting and style of mineralisation.*	The Morello mineralisation is hosted in a core high grade zone of relatively intense/discrete shear (plus or minus quartz veining) and an alteration halo of moderate grade developed within the 3 km segment of the Wanderrie Shear Zone between the Waters Fault (north of Gilmour) and the Rocha Fault. Higher grade mineralised sections occur over potential strike lengths of 200 to +400 m associated with cross faults and/or strike and dip changes. The core high grade zone is 0.5 to 2.0 m wide, 2 to 20 g/t Au in tenor and associated with sericite/albite-pyrite alteration. The halo moderate grade zone is 7 to 15 m wide (HW to FW), 0.1 to 2 g/t Au in tenor and associated with sericite/biotite-pyrite alteration. Subsidiary sub-parallel mineralisation is associated with less continuous mineralisation in the HW and FW of similar character. Gold mineralisation is moderate north-east dipping with the higher-grade mineralised sections associated with brittle offsets and/or strike changes associated with cross faults (Waters, Commerford & Rocha). Mineralisation is hosted within highly strained felsic sandstone (SUFS) of the Toppin Hill Formation which conformably underlies the conglomerates that host the Wanderrie Shear at Gilmour. The Golden Highway mineralisation is hosted in the high strain Golden Highway Shear Zone (GHSZ) which is sub-parallel to the Yamarna Shear Zone along the western terrane boundary of the Yamarna Greenstone Belt. The GHSZ is interpreted as a third order splay from the second order Smokebush Shear Zone (at Wanderrie) and the second order Yamarna Shear Zone, both of which splay from the first order Strawbridge Shear Zone at depth. The GHSZ is hosted within intermediate sediments/volcaniclastics and minor mafic rock of the Toppin Hill Group. Within and to west of the GHSZ, the rocks are highly strained, and the stratigraphy defined by a series of linear magnetic highs is broadly parallel with little or no indication of fold closures. The shear zone subtly changes strike by around 10° in the southern part of the tenement, which appear to correlate to decrease in the gold endowment to the north-northwest. Minor, relative dextral offsetting of the GHSZ is observed in the south of the tenement about NNE-trending faults, which are also observed at broad scales in gravity data. Changes in gold endowment are observed across this, and similar faults to the south, with increased thickness of mineralisation in the main and hangingwall shears occurring immediately north of the offset. In the north of the tenement a series of small offsets are observed in the high strain zone about NNE-trending shears. Strain is interpreted to decrease in the tenement towards the northeast. This decrease in strain is characterised by tight, to isoclinal folding of sedimentary iron formation in the eastern area. At the broad scale, folding across the tenement is interpreted to verge to the west, and plunge towards the north-northwest.

Criteria and JORC Code explanation	Commentary
Drill hole Information *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:* ▪ *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.* *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.*	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.
Data aggregation methods *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.* *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.*	Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results. Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. 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, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. 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. 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.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.
Diagrams *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.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *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.*	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. All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Appendix 1 and Appendix 2.
Other substantive exploration data *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.*	No other exploration data collected is meaningful outside of what is reported within this announcement.
Further work	At Yamarna, exploration activities will focus on Aircore, RC and Diamond drill testing over the Dorothy Hills and Smokebush priority areas. At Mallina, RC drilling will continue in addition to geophysical surveys and surface mapping and geochemical sampling. At Greenvale, surface mapping and geochemical sampling are planned, in addition to remote sensing (spectral) and geophysical surveys.