SEPTEMBER 2024 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Increase in Gruyere gold production to 68,781 ounces (100% basis) at an All-in Sustaining Cost (**AISC**) of A$2,551 per attributable ounce during the September 2024 quarter (June quarter: 62,535 ounces, AISC of A$2,441 per attributable ounce). Gold Recovered for the quarter totalled 72,080 ounces with the timing of gold shipments and gold sales resulting in a higher than usual 7,599 ounces reported as unsold bullion and doré at the end of the quarter.
- 2024 annual guidance for Gruyere is maintained at 290,000 – 305,000 ounces (145,000 – 152,500 attributable) at an attributable AISC guidance of between A$2,050 and A$2,200 per ounce.

Financial and Corporate

- Gold sales increased to 32,507 ounces at an average sales price of A$3,719 per ounce. Gold doré and bullion on hand on 30 September 2024 grew substantially to 3,799 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter grew to $88.7 million (June quarter: $74.2 million).
- Free cash flow[1] increased to $19.8 million for the quarter (June quarter: $9.7 million net outflow).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs decreased to A$2,980 per ounce for the September quarter (June quarter: $3,186 per ounce).
- Cash and equivalents[2] increased by $23.2 million to $109.2 million (June quarter: $86.0 million) following the payment of an interim dividend to shareholders of $4.5 million during the quarter, with no debt drawn.
- At 30 September 2024, Gold Road held listed investments with a market value of approximately $579.6 million[3] (30 June 2024: $478.4 million).

Discovery and Growth

- Significant progress was made during the quarter with drilling commencing at Mallina in Western Australia and Greenvale in Queensland. In addition, drilling is anticipated to commence at Balter and to recommence at Yamarna in the December quarter.
- The Yamarna Mine Readiness Project continued to progress to plan and remains on track for a Resource and Reserve update and permitting applications in 2025.
- Drilling continues to test further mining opportunities beneath the Gruyere Ore Reserve. Recent results include 146.56 metres at 1.47 g/t Au from 637.10 metres (24GYDD0002), including 101.59 metres at 1.81 g/t Au from 680.23 metres. These results will assist in the ongoing studies on the potential to extend Gruyere's mine life beyond the current open pit reserve life of 2032.

ASX Code GOR

ABN 13 109 289 527

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Chairman

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Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
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[1] Free cash flow is reported as underlying free cash flow before the cost of investments, excludes the large increase in doré and bullion and is before dividend payments during the quarter
[2] Cash and equivalents refer to cash, doré and bullion on hand at 30 September 2024. It excludes the value of listed investments
[3] ASX listed investments valued at closing prices on 30 September 2024 (the last trading day of the quarter)

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 2024. Production is from the Gruyere Gold Mine (**Gruyere**), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a subsidiary company of Gold Fields Ltd (**Gold Fields**), which operates Gruyere.

Gruyere delivered quarterly gold production of 68,781 ounces (100% basis) (June quarter: 62,535 ounces). Production was delivered at an AISC of A$2,551 per attributable ounce to Gold Road (June quarter: A$2,441 per ounce).

Gruyere unfortunately reported one lost time injury during the quarter, whilst Gold Road reported zero. The combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road increased slightly to 1.76 on 30 September 2024.

Production

Gruyere (100% basis)

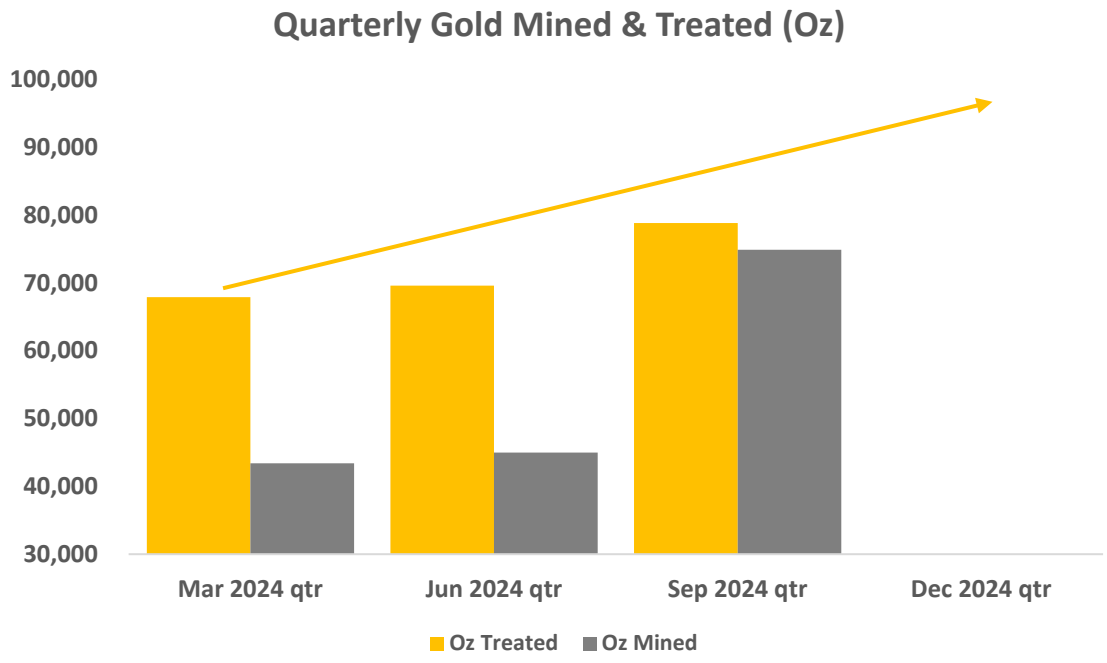
Mining

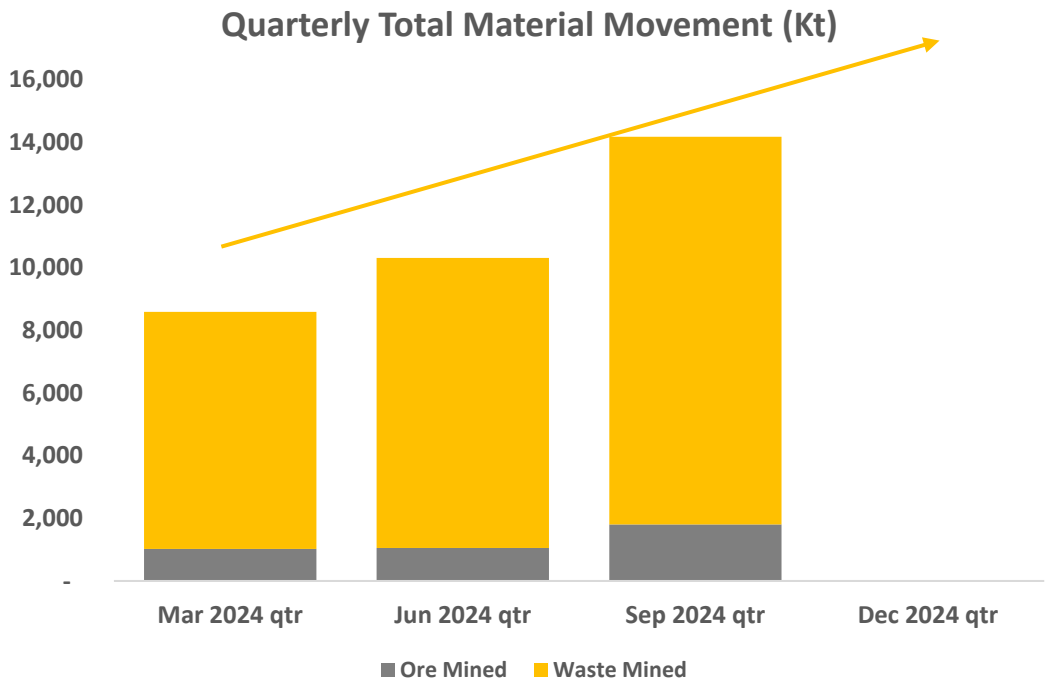
Total material movement increased quarter on quarter to a record 14.2 Mt (June Quarter: 10.3 Mt) following a continued improvement in mining productivity.

As guided, the September quarter mining and production rates reflect the ongoing focus on the Stage 4 pit in order to provide full access to ore during the December quarter. Mined ore tonnes increased to 1.8 Mt at a grade of 1.29 g/t Au. Mined grades increased to above 1.4 g/t Au later in the September quarter. Current material movement rates in the Stage 3 and 4 pits will provide the necessary access to the ore body during the December quarter. As a result, the proportion of higher grade mined ore delivered to the process plant will increase during the quarter, reducing the need to supplement milled ore feed with lower grade stockpiles.

At the end of the quarter, ore stockpiles decreased to 2.5 Mt at 0.80 g/t Au (June quarter: 3.0 Mt at 0.70 g/t Au), reflecting the processing of stockpiled material to supplement ore mined. Average stockpile grade increased following the stockpiling of higher grade ore tonnes mined from the open pit late in the quarter. Stockpiles are anticipated to grow during the December quarter as the mine delivers ore in excess of process plant capacity.

Total material movement rates are currently at approximately 57 Mtpa. Increased productivity, towards a targeted 65-70 Mtpa is anticipated as movement rates from Stage 4 reduce and the proportion of waste mining from the shallower more productive Stage 5 area increases. The increase in total mining rate is necessary to deliver future gold production levels beyond 2025.





Processing

Total ore processed during the quarter increased to 2.3 Mt at a head grade of 1.05 g/t Au with metallurgical recovery of 91.4%, for 68,781 ounces of gold produced. Recovered ounces totalled 72,080 ounces of gold, with the timing of gold shipments and gold sales resulting in a higher than usual 7,599 ounces reported as unsold bullion and doré (rather than produced ounces) at the end of the quarter.

The plant head grade (1.05 g/t Au) remained lower than mined grade (1.29 g/t Au) as the operation continued to process a blend of low-grade stockpile with higher grade run-of-mine ore from the open pit, particularly early in the quarter. Head grades averaged 1.22 g/t Au during the month of September as the proportion of mined ore processed through the plant increased during the quarter relative to lower grade stockpiles. As noted above, the proportion of higher grade mined ore delivered to the process plant will increase in the December quarter (and in 2025), which will result in an increase in ounces produced.

Gold recoveries were slightly higher quarter on quarter, largely reflecting the higher grade delivered later in the quarter.

Gold recovered, produced and mined showed a steadily improving trend during the quarter with the month of September delivering recovered gold ounces of 30,969, produced gold of 30,511 ounces and mined gold of 35,828 contained ounces. September's monthly performance, with mined contained ounces outstripping plant production (as shown in the chart below), sets the operation up for a strong December quarter.

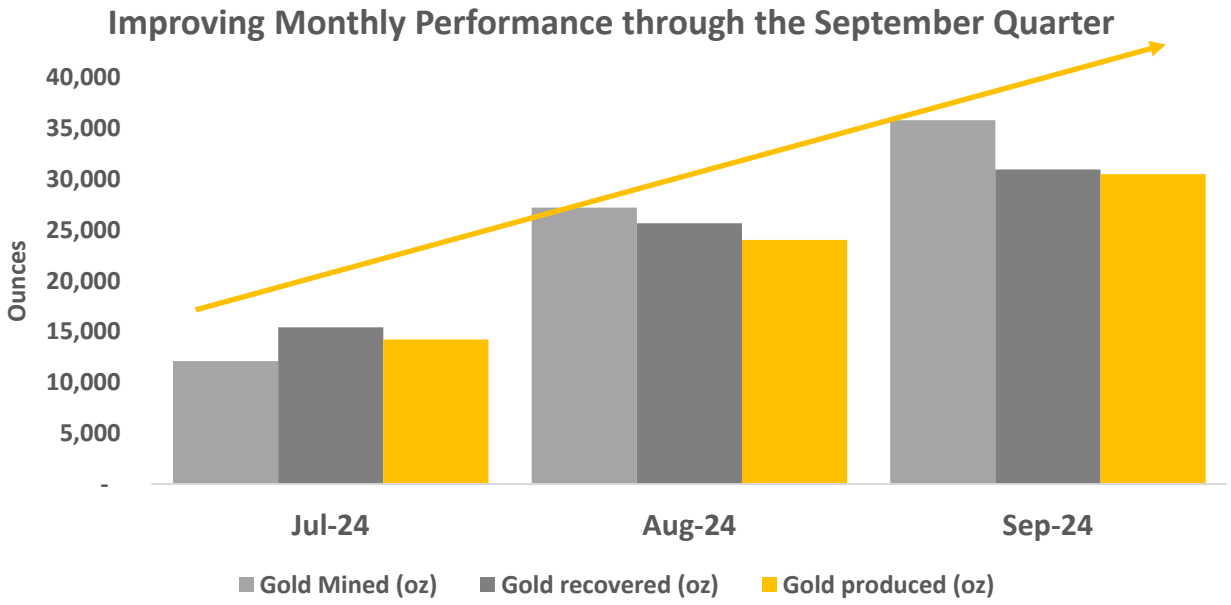


Figure 1: *View looking north into Stage 3 and 4 pits. Dated 24 October 2024.*

Cost Performance

AISC for the quarter was A$2,551 per ounce (June quarter: A$2,441). The higher AISC per ounce for the quarter reflects the increased mining material movement and a one-off historical mining contractor labour related claim of approximately $10 million (100% basis), which is reported as part of the capitalised mining costs in the table below.

Operation (100% basis)	Unit	Sep 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	CY24#
Ore Mined	kt	1,806	1,052	1,023	1,737	3,881
Waste Mined	kt	12,377	9,258	7,566	8,970	29,201
Strip Ratio	w:o	6.85	8.80	7.39	5.17	7.52
Mined Grade	g/t	1.29	1.33	1.32	1.20	1.31
Ore milled	kt	2,329	2,082	1,938	2,213	6,349
Head Grade	g/t	1.05	1.04	1.09	1.11	1.06
Recovery	%	91.4	90.6	92.7	93.3	91.5
Gold Produced**	oz	68,781	62,535	64,323	74,659	195,639
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	171	124	159	172	152
Processing	A$/oz	669	825	647	632	711
G&A	A$/oz	180	210	220	137	203
Ore Stock & GIC Movements	A$/oz	32	95	70	44	65
By-product Credits	A$/oz	(8)	(8)	(6)	(11)	(7)
Cash Cost	**A$/oz**	**1,043**	**1,246**	**1,090**	**975**	**1,123**
Royalties, Refining, Other	A$/oz	115	115	104	102	111
Rehabilitation*	A$/oz	23	19	18	16	20
Sustaining Leases	A$/oz	130	141	168	116	146
Mining (Capitalised)	A$/oz	1,040	725	628	551	804
Other Sustaining Capital	A$/oz	200	196	185	214	194
All-in Sustaining Costs	**A$/oz**	**2,551**	**2,441**	**2,194**	**1,973**	**2,398**
All-in Costs	**A$/oz**	**2,551**	**2,441**	**2,194**	**1,973**	**2.398**

**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	Sep 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	CY24#
Gold Sold	oz	32,507	31,216	32,325	37,037	96,048
Average Sales Price	A$/oz	3,719	3,532	3,137	3,040	3,462

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

Finalisation of an insurance claim relating to a significant portion of the costs associated with the recovery from the unprecedented March rain event is anticipated by the end of the year.

2024 Annual Guidance Maintained

2024 annual guidance for Gruyere is anticipated to land at the lower end of the 290,000 – 305,000 ounces (145,000 – 152,500 attributable) guidance at an attributable AISC of between A$2,050 and A$2,200 per ounce. As outlined in the mining and processing sections above, the ongoing removal of waste from the Stage 4 pit will allow full access to the ore body during the quarter. December quarter 2024 production will benefit from planned mined ore tonnages in excess of ore processing requirements and higher head grades. Consequently, the operation continues to target the lower end of annual guidance.

Gruyere 2024 Exploration Program – Drilling Beneath Current Ore Reserves

The 2024 drilling program is targeting areas below and to the north of the current Ore Reserve. The program is improving existing drill coverage that will assist in the ongoing assessment of possible extensions to the current Ore Reserve and mine life. Assay results for three new holes (2,140 metres) were returned (Figure 2) during the quarter with results including:

- 146.56 metres at 1.47 g/t Au from 637.10 metres (24GYDD0002), including 101.59 metres at 1.81 g/t Au from 680.23 metres
- 48.00 metres at 1.28 g/t Au from 481.50 metres (GYDDEX00029), including 23.20 metres at 1.84 g/t Au from 486.00 metres
- 61.46 metres at 0.93 g/t Au from 506.80 metres (GYDDEX00018), including 12.08 metres at 1.17 g/t Au from 508.17 metres and 9.41 metres at 1.61 g/t Au from 539.75 metres and 11.29 metres at 1.12 g/t Au from 556.97 metres

Thicknesses and grades in all three holes were largely as anticipated and consistent with trends observed in existing drill holes. The current drilling program is scheduled to be completed in the December 2024 quarter.

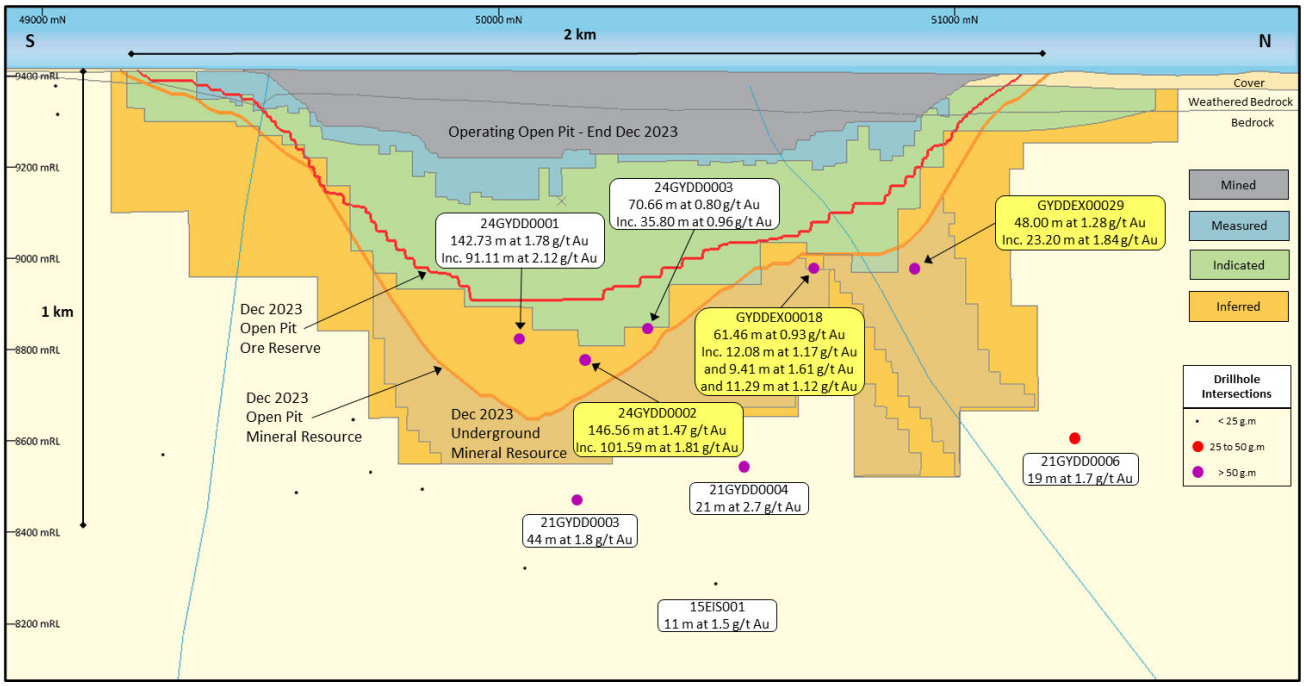


Figure 2: *Gruyere Mine long section (looking west) illustrating the 2023 Mineral Resource and Ore Reserve outlines and the new drilling results (new results highlighted with yellow background, selected existing results with white background)*

A conceptual level study, completed by a leading industry consultant, evaluating underground mining options will be delivered to the Gruyere JV participants in the December quarter. The study is based on an extrapolation of the ore body to an assumed depth approximately 1,200 metres below surface. The outcomes of the concept study will inform the timing and scope of ongoing exploration programs at Gruyere and the potential progression into a higher level of assessment.

Financial and Corporate

Financial Update

As at 30 September 2024, the Company held cash and equivalents of $109.2 million (June quarter: $86 million) with no debt drawn.

During the quarter, Gold Road sold 32,507 ounces at an average price of A$3,719 per ounce for sales revenue of $120.9 million. Gold sales for the quarter do not include 3,799 ounces (attributable) of gold doré and bullion held in inventory and valued at $14.5 million on 30 September 2024.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $88.7 million. Capital expenditure was $43.0 million. Exploration and Studies expenditure[4] was $9.0 million. Corporate costs totalled $3.7 million. Finance and Lease costs of $5.5 million primarily included finance lease payments (Figure 3). Corporate costs, tax expenses and finance costs were lower quarter on quarter following a number of one-off costs reported in the prior quarter.

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs decreased quarter on quarter to A$2,980 per ounce (June quarter: $3,186 per ounce). Gold Road's underlying group free cash flow for the quarter increased by $29.5 million quarter on quarter to $19.8 million (June quarter: $9.7 million outflow).

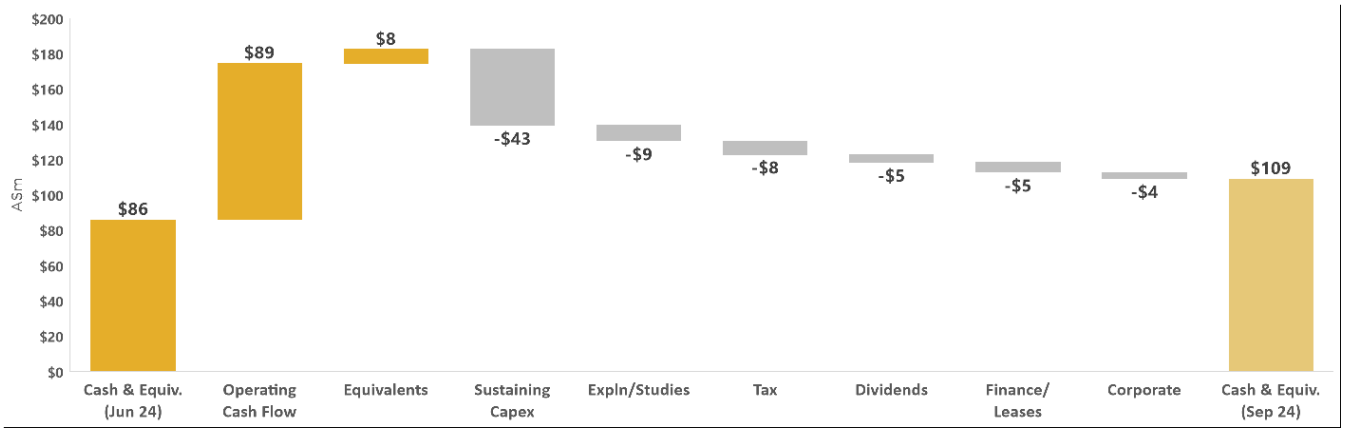


Figure 3: *Cash and equivalents movement for September 2024 quarter. *Cash and equivalents refers to cash, doré and bullion*

Share Capital

As at 30 September 2024, the Company had 1,083,920,876 ordinary fully paid shares on issue and 5,781,164 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 30 September 2024, the Company had listed investments with a market value of approximately $579.6 million[5] including strategic shareholdings in ASX listed De Grey Mining Ltd and Yandal Resources Ltd.

[4] Exploration and studies expenditure includes the cost of the Yamarna Mine Readiness project

[5] ASX listed investments valued at closing prices on 30 September 2024 (the last trading day of the quarter)

Yamarna Mine Readiness (100% Gold Road)

Gold Road is continuing with the development of its 100% owned Yamarna assets (Mineral Resources of **6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces**) as part of the "Yamarna Mine Readiness Project"[6] (Figure 4). The Yamarna Mine Readiness Project is focussed on advancing Resources that Gold Road has discovered within its 100% owned Yamarna tenements towards mining, and includes a combination of exploration, technical and economic studies, environmental permitting and Native Title negotiations.

During the quarter, environmental baseline survey preparation for the final seasonal surveys was completed with the spring survey currently being conducted over the project area. Other supportive technical studies including geotechnical, metallurgical, hydrological, infrastructure design, and resource models were completed for mine design and evaluation. Native Title Agreement negotiations are progressing as expected.

The Yamarna Mine Readiness Project is progressing to plan and is on track for a Resource and Reserve update and Permit applications in 2025. An update on the Yamarna Mine Readiness Project and the results from ongoing studies will be provided in the March quarter of 2025.

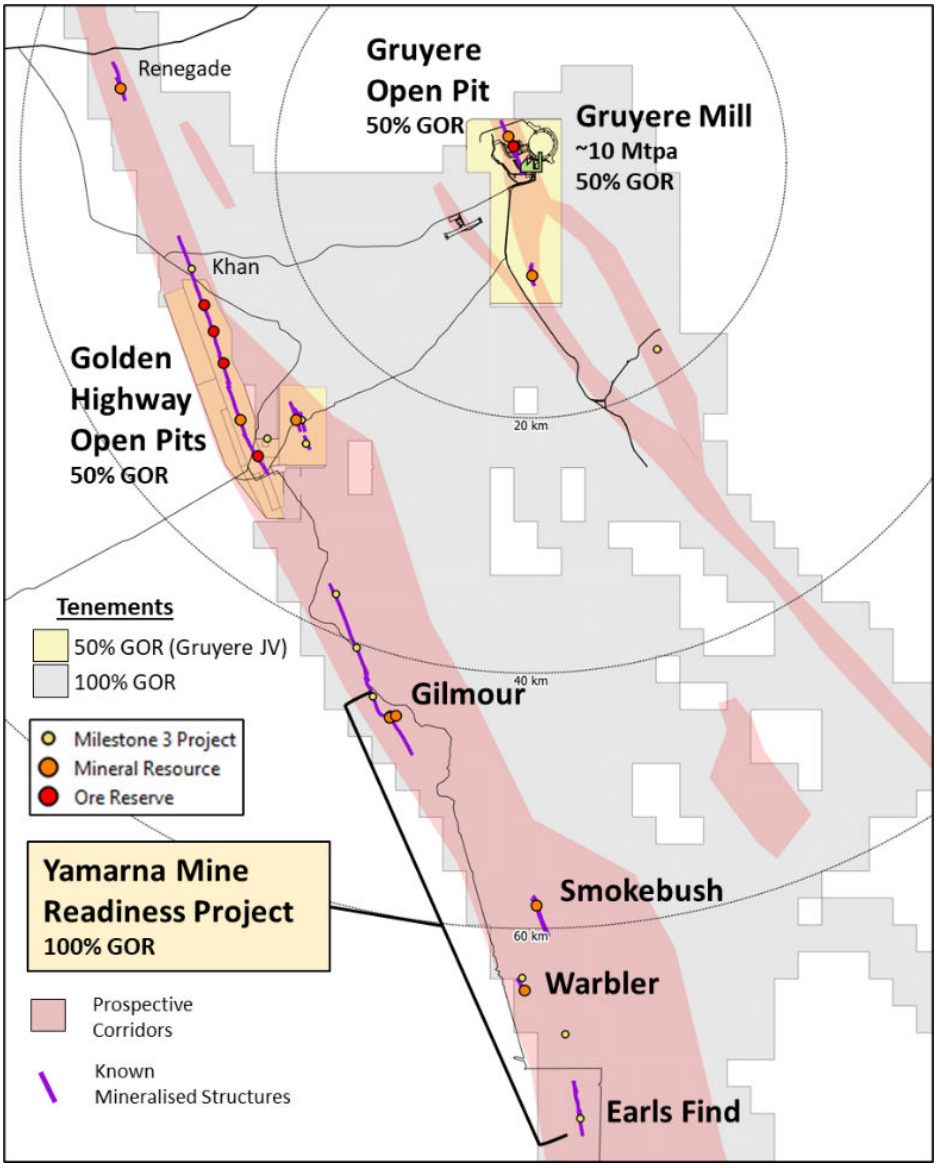


***Figure 4**: Simplified plan showing location of the Gruyere Mill (50% Gold Road) in relation to Gold Road's Yamarna Mine Readiness Project*

[6] See ASX announcements dated 27 June 2024 and 31 July 2024

Discovery

Gold Road has a strong pipeline of 100% owned greenfield projects at various stages across Australia (Figure 5), supporting the Company's strategy of creating shareholder value through organic growth. Our exploration tenure is focused on prospective terranes with the potential to host multimillion ounce mines.

During the reporting period, the Company has actively engaged in exploration activities across all projects, including land access, surface sampling, airborne geophysical surveys and drilling. Drilling is underway at Mallina and Greenvale, and planned drill programs scheduled to commence at Balter and recommence at Yamarna in the December 2024 quarter.

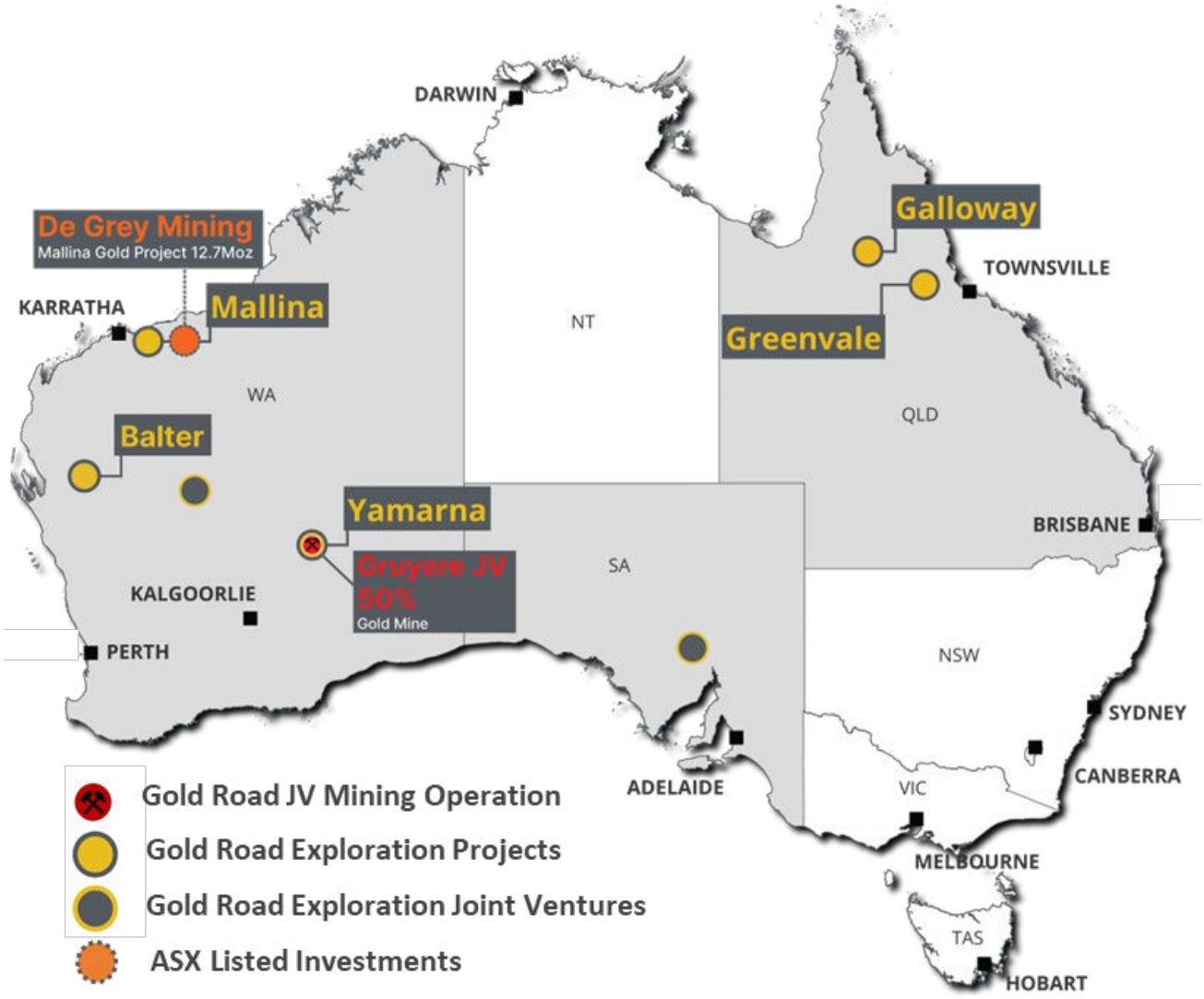


***Figure 5**: A Map showing the location of Gold Road's exploration projects across Australia. Drilling in 2024 is planned at Yamarna, Mallina, Balter, and Greenvale Projects.*

Mallina (100% Gold Road)

Exploration at the Mallina Project, in the Pilbara region of Western Australia, is targeting Hemi-style gold mineralisation in the Mallina Basin. Gold Road completed a basin wide framework study to identify first order structural controls, with work programs targeting a 20 kilometre long splay off the Mallina Shear Zone. RC drilling commenced during the quarter and is expected to be completed in late October. All assay results are pending and are expected to be returned in the December 2024 quarter.

Balter (100% Gold Road)

Gold Road acquired the Balter Project, located in the Gascoyne region of Western Australia, in early 2024. Two gold in soil anomalies over a strike length greater than 5 kilometres have been defined at Salt Well and Mt Madeline with no historical drilling identified on the tenements. The project is hosted by high metamorphic grade rocks with analogies to the world class Tropicana Gold Deposit. Initial field work by Gold Road returned exceptional rock chip results of up to 37 g/t Au[7]. Follow up mapping and surface sampling has returned further positive high-grade rock chips at the Salt Well Prospect (Figure 6).

Gold Road completed a 15,952 line kilometre airborne magnetic survey over the Balter Project area. This high-resolution geophysical dataset will be integrated with historical mapping and surface sampling data to assist the targeting of drilling in the upcoming drill program scheduled to commence in the December quarter.

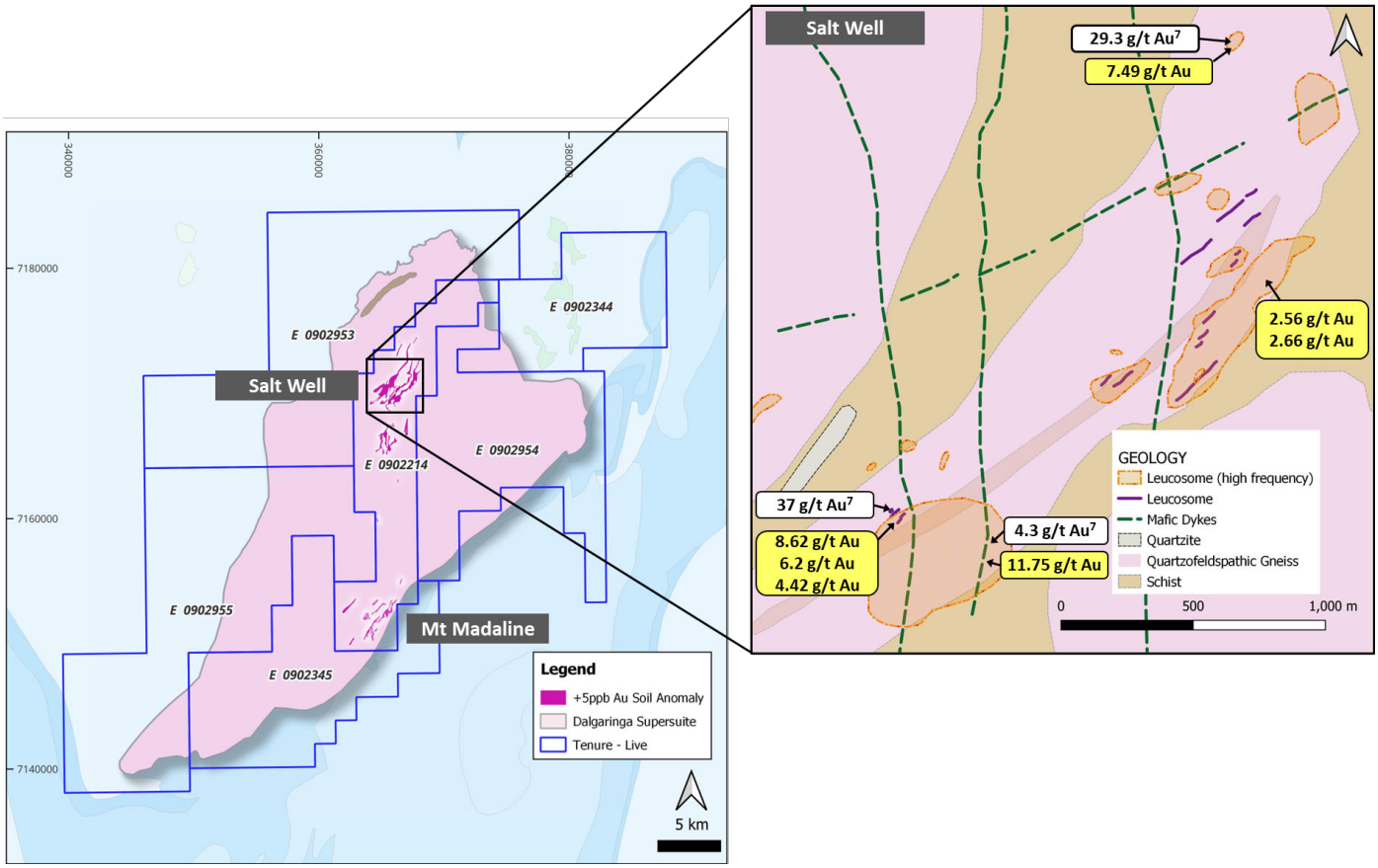


***Figure 6**: Balter Project - Salt Well surface sampling results and location*

[7] See ASX announcement date 31 July 2024

Greenvale (100% Gold Road)

Exploration at the Greenvale Project, in Queensland, is targeting intrusion related gold mineralisation with similarities to nearby multimillion ounce gold deposits at Kidston (3.7 Moz Au) and Mt Leyshon (3.5 Moz Au). Two targets, Breakaway and Graceland have been selected for drill testing in 2024 (Figure 7).

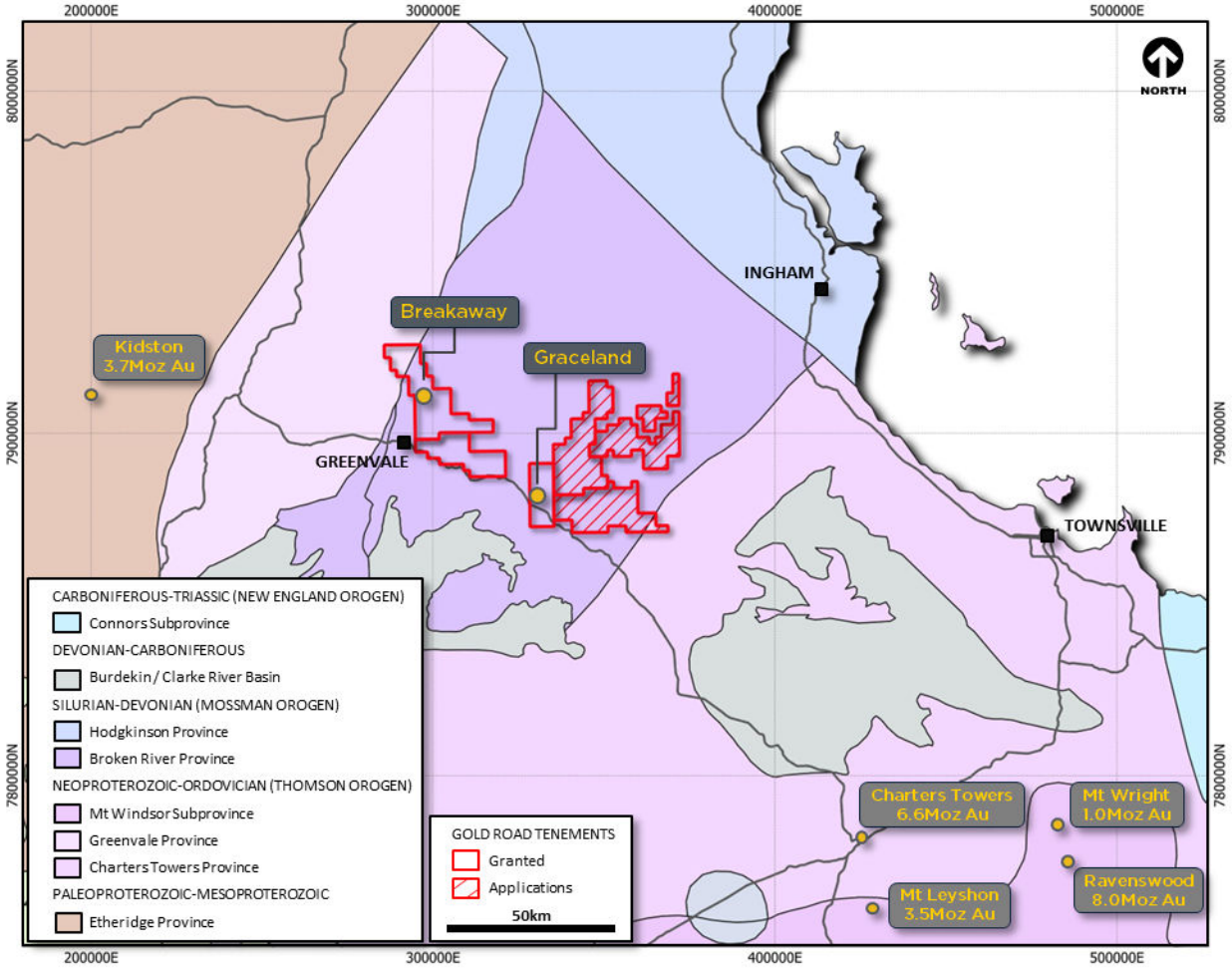


***Figure 7**: Map showing the location of the Graceland and Breakaway Prospects within the Greenvale Project*

Diamond drilling commenced on the Graceland prospect during the quarter with one hole completed to date. Drilling intercepted broad zones or pervasive, moderate to weak propylitic alteration and localised phyllic alteration associated quartz ± pyrite – chalcopyrite – pyrrhotite – arsenopyrite veins. Alteration and mineralisation is hosted by granodiorite and feldspar porphyry and metasedimentary rocks of the Kangaroo Hills Formation (Figure 8). Limited brecciation was also noted. Assay results are pending, expected in the December quarter.

***Figure 8**: Photo of a quartz-pyrite-chalcopyrite-pyrrhotite-arsenopyrite vein intersected in drilling at Graceland (GRNDD00001, 209.1m, Assay results pending, expected in the December quarter). *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Diamond drilling is also scheduled to commence at the Breakaway prospect in the December quarter. At the Breakaway prospect, multiple stages of intrusion, brecciation and mineralisation events have been identified. Previous drilling by Normandy Mining Limited in the 1990's returned a best result of 64 metres at 1.0 g/t Au from 44 metres including 12 metres at 3.41 g/t Au from 84 metres[8].

Mapping earlier this year defined a large intrusive-breccia complex, >1 kilometre across, with extensive phyllic (sericite-quartz) alteration mapped over ~4 square kilometres (Figure 9). The system displays many similarities to the 3.5 Moz Au Mt Leyshon gold deposit with geochemical vectors indicating the highest grade mineralisation potential is likely to be located below the depth of historical drilling. Two priority targets have been identified:

- East-northeast trending breccia and gossan-stockwork zone near center of complex that was not effectively tested by previous drilling
- A second discrete breccia characterized by large clasts that was not previously drilled.

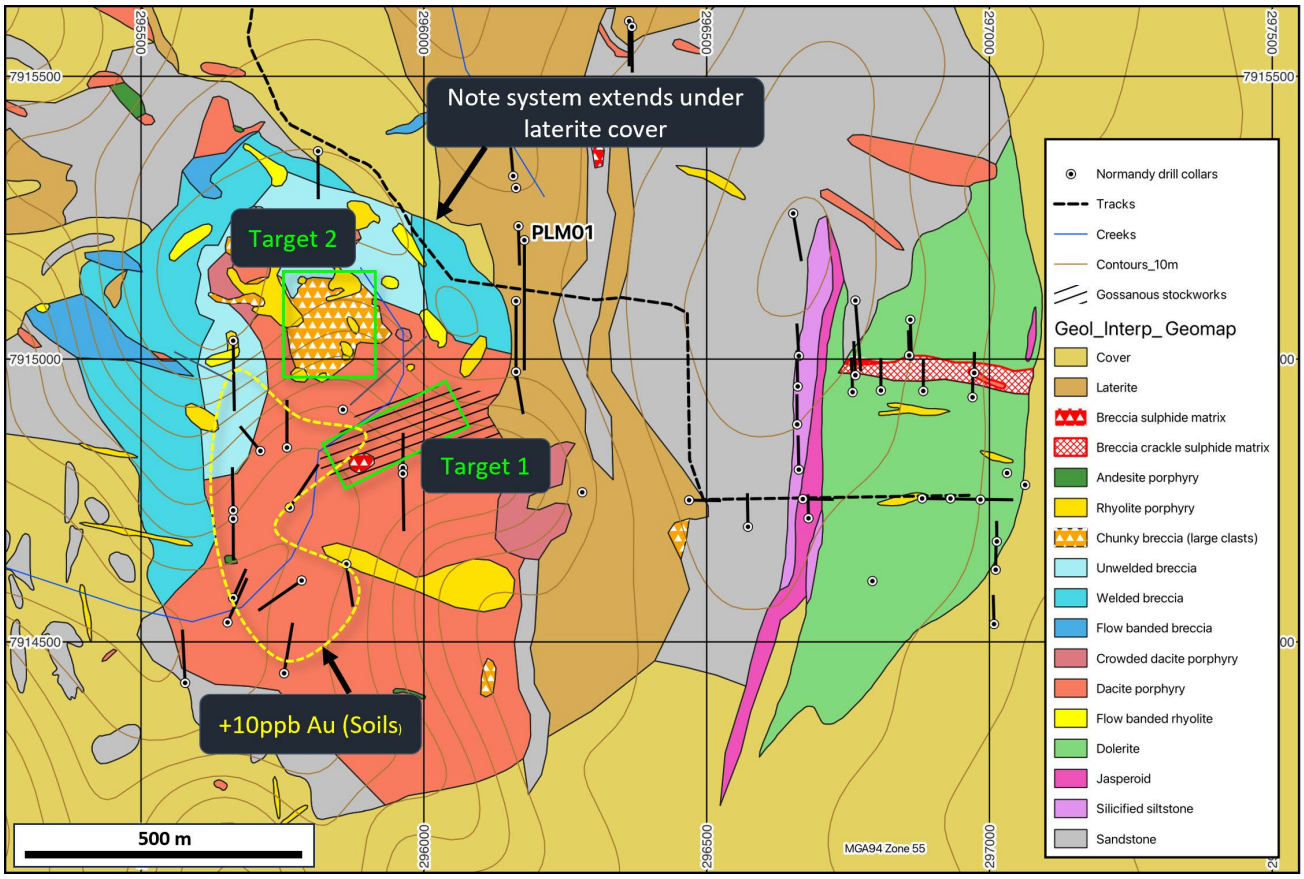


***Figure 9**: Geological map of the Breakaway Prospect. Note the aerially extensive breccia complex spatially associated with dacite and rhyolite intrusive rocks. Key targets for drill testing in 2024 are shown.*

Galloway (100% Gold Road)

Mapping and surface sampling continued at Galloway during the quarter. Extensive alteration, including propylitic, phyllic, and potassic assemblages were mapped around the margins and within granitic stocks with zones of sheeted veining observed in phyllic altered outcrops of volcanic rocks and granitoids. Hydrothermal breccias with silica-carbonate infill were also noted. Mapping results continue to support the prospectivity of the project. Drilling will likely be undertaken on selected targets in 2025.

[8] See ASX announcement date 31 July 2024

Discovery Forward Plan

Western Australia

Drilling at Mallina is on track to be completed by the end of October with the rig then scheduled to relocate and commence drilling at Balter.

Drilling recommenced at Yamarna in October to test selected regional targets and explore the margins of the Gilmour Deposit.

Queensland

Drilling will continue at Greenvale with the focus on completing the Graceland program before an initial test at Breakaway. Field work will also continue at Galloway with the aim of collecting key baseline geochemical datasets for review during the wet season.

This release has been authorised by the Board.

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Gold Road Attributable Mineral Resource Estimate – December 2023

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	61.56	1.32	2.61	123.12	1.32	5.22
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	41.43	1.35	1.80	82.86	1.35	3.60
Measured and Indicated	51.59	1.30	2.16	103.18	1.30	4.33
Inferred	9.97	1.40	0.45	19.94	1.40	0.90
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	**69.44**	**1.35**	**3.02**	**138.87**	**1.35**	**6.04**
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	46.50	1.37	2.04	93.00	1.37	4.09
Measured and Indicated	**56.66**	**1.32**	**2.41**	**113.32**	**1.32**	**4.81**
Inferred	12.78	1.49	0.61	25.56	1.49	1.22
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**21.60**	**1.41**	**0.98**			
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	**97.49**	**1.44**	**4.50**			
Measured	10.16	1.11	0.36			
Indicated	47.15	1.44	2.18			
Measured and Indicated	**57.31**	**1.38**	**2.54**			
Inferred	40.18	1.52	1.96			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2023

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 OP Total	**42.26**	**1.24**	**1.69**	**84.52**	**1.24**	**3.38**
Proved	10.13	1.07	0.35	20.26	1.07	0.70
Probable	32.13	1.30	1.34	64.26	1.30	2.68
Golden Highway OP Total Probable	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Total Gruyere JV	**45.74**	**1.25**	**1.83**	**91.48**	**1.25**	**3.67**
Proved	**10.13**	**1.07**	**0.35**	**20.26**	**1.07**	**0.70**
Probable	**35.61**	**1.30**	**1.48**	**71.22**	**1.30**	**2.97**

Mineral Resource Notes:

- *OP = Open Pit and UG = Underground*
- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are 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 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill*
- *The Gruyere Open Pit Mineral Resource is constrained within a A$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A$2,200 per ounce optimised pit shells. Gold prices are 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 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A$2,300 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. 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 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:

- *OP = Open Pit*
- *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 Ltd's 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, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 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$2,000 per ounce gold price*
- *The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne and Alaric is constrained within a A$2,000 per ounce mine design derived from mining, processing and geotechnical parameters as defined by the 2020 PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 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 - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%*
- *Gruyere Proved category includes Surface Stockpiles. 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 Dr Mark Lindsay, General Manager - Discovery. Dr Lindsay is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 3002). Dr Lindsay is a holder of Gold Road Performance Rights.

Dr Lindsay 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". Dr Lindsay 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 Richard Tully. Mr Tully is an employee of Gold Fields Australia, and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716).

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

Messrs Tully and 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". Messrs Tully and 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 Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

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 Prehar 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 Prehar 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 – DDH

Table 1: *Collar coordinate details for DDH 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
Gruyere JV	Gruyere	24GYDD0002	980.00	583,898	6,904,601	407	252	-61
		GYDDEX00018	600.00	583,639	6,904,973	405	258	-61
		GYDDEX00029	560.00	583,529	6,905,099	404	266	-64

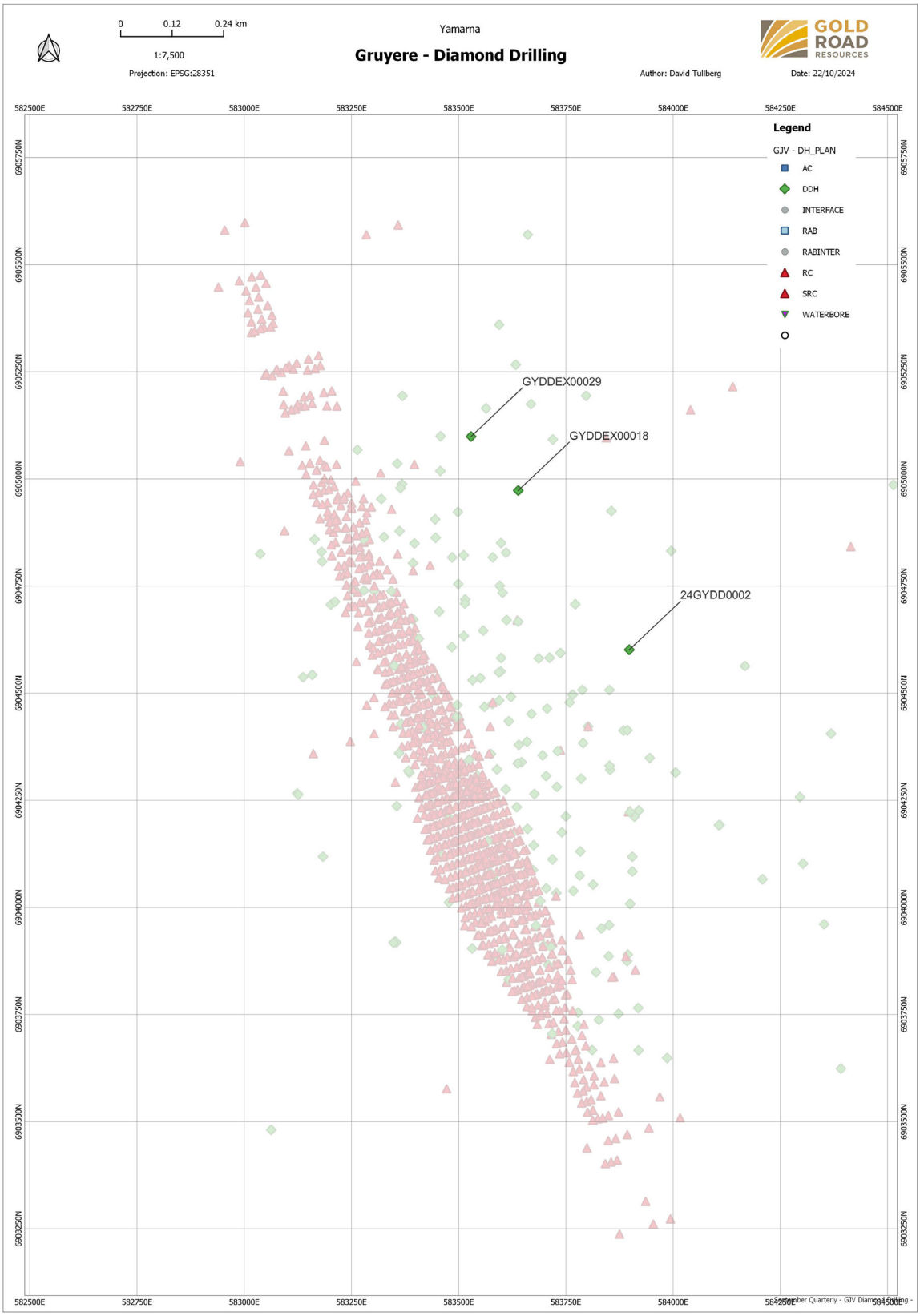

Figure 1: *Gruyere JV – Drill hole location plan*

Appendix 2 – Significant Drill Results

Table 1: *Geologically selected downhole intervals with no correction for true width and no top-cut applied.*

Project Group	Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Gruyere JV	Gruyere	24GYDD0002	637.10	783.66	146.56	1.47	215.0
		Including	680.23	781.82	101.59	1.81	183.5
		GYDDEX00018	506.80	568.26	61.46	0.93	57.3
		Including	508.17	520.25	12.08	1.17	14.2
		and	539.75	549.16	9.41	1.61	15.1
		and	556.97	568.26	11.29	1.12	12.7
		GYDDEX00029	481.50	529.50	48.00	1.28	61.5
		Including	486.00	509.20	23.20	1.84	42.8

Appendix 3 – Significant Surface Sampling Results

Table 1: *Balter significant surface sampling results*

Project Group	Prospect	Sample ID	Sample Type	Easting MGA94-51 (m)	Northing MGA94-51 (m)	Au (g/t)
Balter	Salt Well	2135179	Rock Chip	366179	7169573	11.75
		2135145	Lag	365915	7169801	8.62
		2135073	Rock Chip	367211	7171603	7.49
		2135072	Rock Chip	365905	7169819	6.20
		2135141	Lag	365901	7169819	4.42
		2135107	Rock Chip	367363	7170701	2.66
		2135108	Rock Chip	367361	7170715	2.56
		2135128	Rock Chip	366138	7169713	1.80
	Mt Madeline	2135215	Rock Chip	364511	7152498	2.76

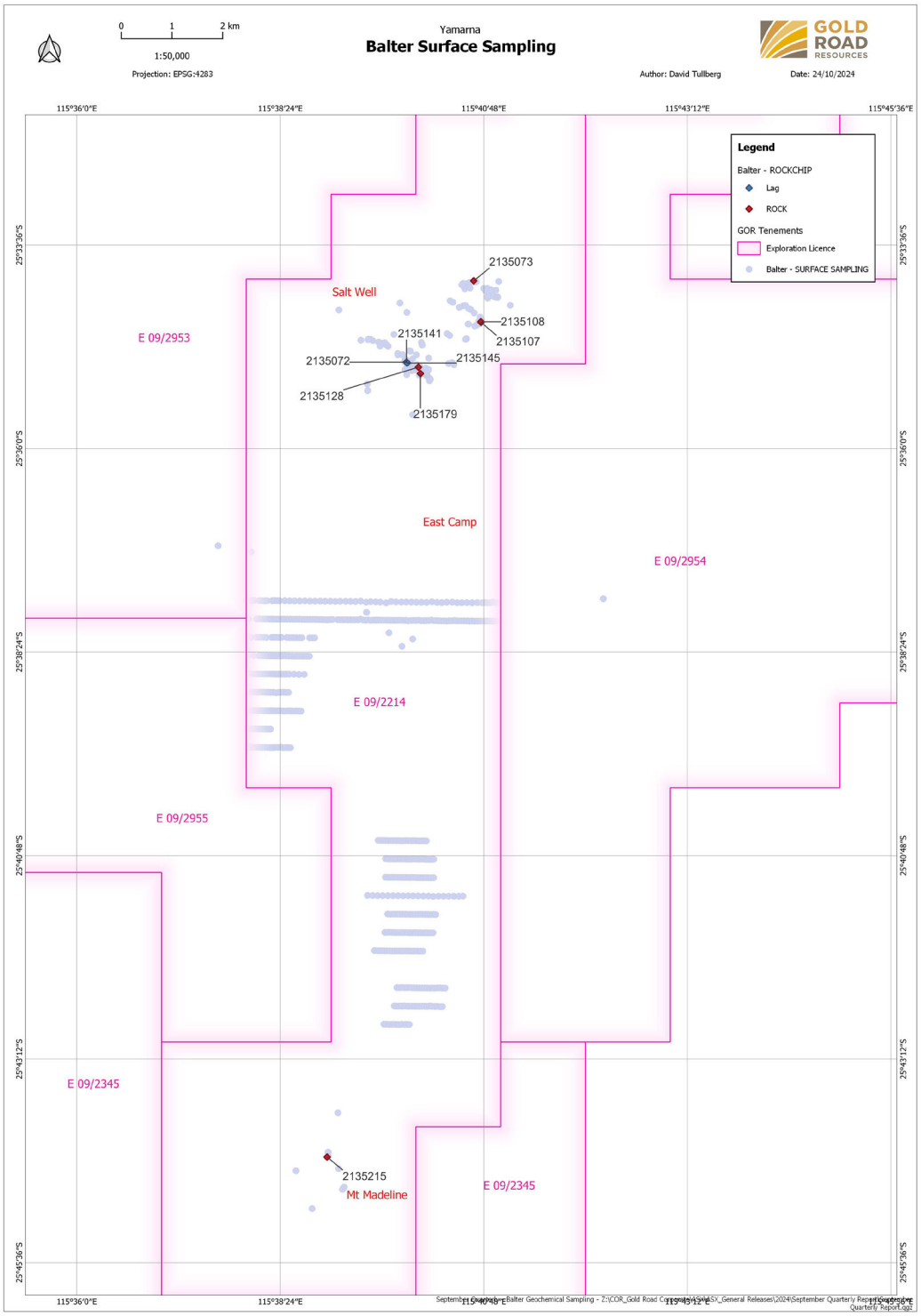

Figure 2: *Balter – Surface Sampling Sites*

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.*	Gold Road: Sampling has been carried out using diamond drilling (DDH), reverse circulation (RC), Aircore (AC) and surface sampling. 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. RC samples are taken as individual metre samples. Samples are monitored for moisture Rock chips: 2-3kg rock chip sample taken from outcrop. Lag Samples: 2-3kg lag samples collected. Coarse fraction is (2.0–30 mm) are screened on site from the unconsolidated surface material. Gruyere: Sampling has been carried out using diamond drilling (DDH). 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.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Gold Road: Sampling was carried out under Gold Road's protocols 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. Gruyere: Sampling was carried out under GJV protocols and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Core is cut and prepared for despatch to the laboratory at the Gruyere mine 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.*	Gold Road: 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, 1 m samples collected through a cyclone and static cone splitter or sample scoop, to form a 2-3 kg sample. Gold Road: DDH and RC samples were pulverised to produce a 50 g charge for fire assay, and AAS finish. Detection limit of 0.1g/t Au – 100g/t Au, over limit assay are completed using gravimetric finish. Primary analysis completed at ALS, Perth. Check assays completed at Intertek, Perth. Gruyere: 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. DDH samples were crushed and split with 90% < 3mm with <500 g sample retained for PhotonAssay analysis. Primary analysis completed at ALS, Kalgoorlie.

Criteria and JORC Code explanation	Commentary
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 utilised 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 for Milestone 1-3 targets are visually estimated, and recoveries recorded in the log as a percentage. 1/10 RC holes were green bagged to accurately calculate recoveries for Milestone 4-5 targets. 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 the hole and continue with a DDH tail at a later time if required.
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 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.*	Gold Road: All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Gruyere: All chips and drill core were geologically logged by GJV geologists, using the GJV logging scheme.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Gold Road: 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.

Criteria and JORC Code explanation	Commentary
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Fire Assay: Most samples (DDH, RC and surface sampling) are prepared at ALS (Perth or Townsville) or Intertek in Perth. 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. PhotonAssay: Samples are prepared at ALS. The method analyses a coarse (optimally <3mm) 300 – 500 g sample. 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. Rock Chip and Lag: Samples were prepared at ALS Perth, Crusher/rotary splitter combo - Crush to 70% less than 2mm, rotary split off 250g, pulverise split to better than 85% passing 75 microns. Fire assay and Multi-element whole rock analysis is undertaken.
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 (Perth or Townsville) and Intertek in Perth. PhotonAssay: Samples were analysed at ALS and Intertek in Kalgoorlie. The analytical methods used were a 50 g Fire Assay for gold only and <500g for PhotonAssay both of which are 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.
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. Gruyere's protocol for: DDH: is a maximum interval length 1.2m, minimum interval length 0.3m, at least 1 blank and 1 standard to be included every 20m to ensure 5% blanks and standards achieved, standard value to reflect predicted grades of surrounding samples, and blanks to be placed after intervals of predicted high grade, quartz flushes utilised after intervals containing visible gold and predicted high grade that could result in contamination and smearing.
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. For Gruyere: crush checks are completed and monthly QAQC reports are conducted by the GJV to ensure QAQC standards are maintained.
The use of twinned holes.	There are no twinned holes in the reported program. Twinned holes are regularly used as a QAQC method by Gold Road.

Criteria and JORC Code explanation	Commentary
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 an EMLID GPS system operated by Gold Road technicians, the Gruyere Mine Survey Team and/or contract surveyors. 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 either a Reflex azi-aligner or 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. Gruyere: use an OMNIx42 (multishot every 18m then continuous every m at EOH.)
Specification of the grid system used.	Yamarna: Grid projection is GDA94, MGA Zone 51. Gruyere: Grid projection is GDA94, MGA Zone 51. Mallina: Grid projection is GDA94, MGA Zone 50. Balter: Grid projection is GDA94, MGA Zone 50. East Laverton: Grid projection is GDA94, MGA Zone 51. Greenvale: Grid projection is GDA94, MGA Zone 55. Galloway: Grid projection is GDA94, MGA Zone 54.
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.*	Gruyere: RC and DDH 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.	Gruyere: 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.
Whether sample compositing has been applied.	Gruyere: No sample compositing was applied to RC or DDH 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.*	Gruyere: The orientation of the drill holes (-60 to -65 dip, 252 to 266 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/Townsville (Gold Road) or Kalgoorlie (Gruyere). Pulps were retrieved from dry storage, sealed, and transported by company transport to Intertek, Perth.
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)

	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 Yilka Talintji Aboriginal Corporation RNTBC in December 2022, which governs the exploration activities on these Reserves. The Gruyere drilling occurred within tenement M38/1267. At Mallina, the Tenements are located within the Ngarluma Native Title Determination Area (NNTT WCD2005/001), determined on 2 May 2005, amended 27 August 2007, further varied on 2 October 2020. The activity occurred within Ngarluma determined land. Yandan Gold Mines Pty Ltd, a subsidiary of Gold Road Resources Limited signed the Ngarluma Native Title and Heritage Exploration Agreement on 15 December 2020, which governs exploration activities within the Ngarluma determined land. The Tenements are also situated across three Pastoral Stations. A Land Access and Compensation Agreement between Yandan Gold Mines Pty Ltd and the Pastoral company was signed in 2020, which was amended by Deed of Variation on 3 July 2023. At Balter, the Tenements are located within the Yinggarda Native Title Determination Area (NNTT WCD2019/016) determined on 17 December 2019. The Wajarri Yamatji (NNTT WCD2021/004) determined on 29 July 2021 and (NNTT WCD2017/007) determined on 19 October 2017. The activity occurred within the Yinggarda determined land. Gold Road have consolidated all tenure under a single native title agreement, via a deed of variation with the Yinggarda. The Tenements are also situated across three Pastoral Stations. Gold Road intends to enter into Land Access and Compensation Agreements with the Pastoral Companies. At Greenvale, the Tenements are located within the Gugu Badhun Native Title Determination Area (NNTT QCD2012/002), determined on 1 August 2012. The activity occurred within Gugu Badhun determined land. A Native Title, Heritage Protection and Exploration Agreement between Gugu Badhun Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, a subsidiary of Gold Road Resources Ltd was signed on 27 June 2023, which governs exploration activities within the Gugu Badhun determined land. The Tenements are also situated across several Pastoral Stations. In accordance with Queensland regulations, Entry Notices for Private Land were provided to the Pastoral Station owners and occupiers. At Galloway, the Tenements are located within Ewamian People Native Title Determination Area (NNTT QCD2013/006), determined on 26 November 2013. The activity occurred within Ewamian Peoples determined land. A Native Title, Heritage Protection and Exploration Agreement between Ewamian People Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, a subsidiary of Gold Road Resources Ltd was signed on 29 March 2023, which governs exploration activities within the Ewamian People determined land. The Tenements are also situated across several Pastoral Stations. In accordance with Queensland regulations, Entry Notices for Private Land were provided to the Pastoral Station owners and occupiers.
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 1980s by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the 1990s and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road. Mallina: Exploration was completed by DGO Gold in 2017 and 2019. All work completed since October 2022 has been completed by Gold Road. Balter: Helix Resources completed on ground exploration during the 1990s; no further work was conducted until 2016 when MRG Resources (MRG) took up the tenements. From 2017, MRG conducted reconnaissance studies,

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	geophysical processing and interpretation, surface sampling, structural analysis and drill targeting studies. All work completed since January 2024 has been completed by Gold Road. Greenvale: First exploration in the region was conducted between 1995 to 1999 by Normandy Mining. Since the early 2000s a number of junior exploration and prospecting companies such as Moggie Mining Pty Ltd and Malachite Resources have conducted cursory exploration activities in the area. All subsequent work has been completed by Gold Road. Galloway: Exploration first occurred in the Galloway region in the 1970s. A number of subsequent tenement holders, have conducted exploration activities over the area including mapping, geophysics, geochemistry and drilling. Since the earliest tenements were granted in 2022, all work has been completed by Gold Road.
Geology *Deposit type, geological setting and style of mineralisation.*	Yamarna: Orogenic gold mineralisation is hosted in the NNW striking/steeply NE dipping high strain Golden Highway Shear Zone (GHSZ) which is sub-parallel to the Yamarna Shear Zone, 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 Strawbridge Shear Zone is interpreted to be the crustal scale structure controlling gold bearing fluid from the mantle within the Yamarna Terrane. Host rocks are predominantly mafic, intermediate and felsic sediments and volcaniclastics of the Toppin Hill Group with minor mafics (basalts/dolerites) and occasional shales and tuffs. The sequence is metamorphosed to upper greenschist – lower amphibolite facies, typical of the Yamarna Terrane. Gruyere: The Gruyere Deposit is located on a flexure point of the regional scale Dorothy Hills Shear Zone within the Dorothy Hills Greenstone Belt where the shear zone changes from a northerly direction to a north-north-westerly direction. Gold mineralisation is associated with shear and extensional quartz-carbonate-arsenopyrite-pyrite vein arrays that strike 185^0-212^0 towards 45^0-60^0 within the steep easterly dipping Gruyere Porphyry, a medium-grained quartz monzonite porphyry (plagioclase, quartz and ferromagnesian minerals) that has intruded the country rocks, elongated in the direction of the shear zone. The host Gruyere Porphyry averages around 90 metres in horizontal width through the deposit with a maximum width of 190 metres in the centre of the deposit and tapering to around 5 to10 metre width at the northern and southern extremities. A persistent 1 to 5 metre wide steeply dipping mafic dyke (Main Dyke) is located proximal to the hanging wall. Other localised thin sub-parallel, intensely sheared, mafic to intermediate dykes or rafts are noted throughout the porphyry. Golden Highway: Gold mineralisation dips steeply (60 to 80°) to the north-east and varies from 3 to 15 m wide but can be very thick at Attila +25 m wide and multiple shear zones. Mineralisation is associated with early amphibole-albite-biotite-sericite-quartz-garnet-carbonate alteration. The principal sulphide is pyrite, with rare disseminated arsenopyrite and pyrrhotite also observed. Visible gold is rare. East to Northeast striking cross faults occur at regular intervals and offset the mineralisation and stratigraphy by 10 to 50 m in plan view. These cross-faults appear to have some control on the geological character and quality of mineralisation that occurs within the fault bounded blocks and near to fault offsets. Gilmour: Gold mineralisation dips steeply (70-80°) to the East and varies from 0.5 to 5m in width. Mineralisation is associated with a laminated vein, and series of subsidiary extension veins within the hangingwall and footwall sequence. The principal sulphide is arsenopyrite. Visible gold is common throughout the laminated vein. Greenvale: The Greenvale project occurs within the Broken River Province adjacent to the Charters Towers Terrane. The project overlies Mid- to Late-Ordovician sediments of the Wairuna Formation which consist of deformed arenites and mudstones. The area has undergone complex deformation during the Early- to Mid- Palaeozoic including the Carboniferous to Permian ages. The Greenvale project is focused on discrete remnantly magnetised features consistent with rocks formed or altered due to emplacement of Permian aged hydrothermal/magmatic activity. The area is considered prospective for Intrusion Related Gold systems similar to the Kidston and Mt Leyshon gold mines.

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	Galloway: The Galloway Project occurs within the Paleoproterozoic to Mesoproterozoic Etheridge Terrane. The Galloway project consist of several Permian-aged elongate cauldron subsidence features and are dominated by rhyolitic ignimbrites, lavas and tuffs. In outcropping areas, several zones of mapped alteration and stockwork quartz veining have been reported in the area. Gold Road Resources is exploring the area for Intrusion Related Gold systems similar to the Kidston and Mount Leyshon Gold Mines. Balter: The Balter Project lies within the Paleoproterozoic upper amphibolite to granulite facies rocks of the Glenburgh Terrane, in the southern Gascoyne Province. The Project falls within the Carrandibby Inlier that exists as an isolated raft of Glenburgh Terrane rocks surrounded by Phanerozoic lithologies of the Southern Carnarvon Basin. The Carrandibby Inlier is located close to the suture zone between the Glenburgh Terrane and the Yilgarn Craton that is marked by the Cardilya Fault, with E09/2214 covering the central north–north easterly trending portion of the inlier. Geology in the area is dominated by quartzofeldspathic gneiss that was probably sedimentary in origin and dominated by pelites. The gneiss is migmatitic in part with thin layers of metamorphosed banded iron formation (BIF), quartzite, schist, amphibolite, and calc-silicate rocks intercalated. Proterozoic gneissic adamellite and granites are mapped as minor intrusions throughout the project area. A number of dykes are evident in the area that represent different ages of intrusion – both pre and post metamorphism. Mallina: Preserved within the Central Pilbara Tectonic Zone, the meso-Archaean Mallina Basin comprises the upper Mallina Formation (typically fine to medium grained wacke and shale) and the underlying Constantine Formation (medium to coarse graine sandstones and conglomerate). Volcanic units including komatiitic basalt occur within the stratigraphy. The Mallina Basin is strongly deformed, with at least three deformation events resulting in large north-northeast trending folds and regional-scale shear zones. The Mallina Formation has been intruded by numerous granitic bodies including high-Mg diorite. Mineralisation identified at Mallina by Gold Road is associated with 1-3cm thick quartz-carbonate – arsenopyrite vein arrays hosted within the margin of the granitic stocks or within the metasedimentary package adjacent to the granitic stocks. Extensive hydrothermal alternation is noted, altering the host quartz-feldspar-amphibole bearing granite to sericite and rarely albite.
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 4. 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

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	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 1 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 continue to focus on regional targets, while continuing to progress pre-feasibility work associated within Gilmour, which includes hydrological studies and extensional drilling. At Gruyere, drilling continues to test depth potential under the Gruyere Open Pit. Focus on extension to mineralisation and defining high grade shoots. At the Golden Highway (Gruyere JV) feasibility work continues to focus on advancing the project toward mining, including water bore and sterilisation drilling for support infrastructure. At Mallina, mapping and rock chip sampling will continue at Mallina East. At Balter, RC drilling is scheduled to be completed during the December 2024 quarter. At East Laverton, on ground activities will commence once heritage agreement negotiations have been completed. At Greenvale, DDH drilling is underway at the Graceland Prospect, with DDH drilling scheduled for completion during the December 2024 quarter. Soil sampling, mapping and target generation activities will continue. At Galloway, soil sampling, mapping and target generation activities will be continued.