ASX Announcement
29 January 2025

DECEMBER 2024 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Record Gruyere gold production of 91,631 ounces (100% basis)[1] at an All-in Sustaining Cost (**AISC**) of A$1,811 per attributable ounce during the December 2024 quarter (September quarter: 68,781 ounces, AISC of A$2,551 per attributable ounce).
- 2024 Annual Production from Gruyere totalled 287,270 ounces (143,635 ounces attributable) slightly below annual guidance of 290,000 – 305,000 ounces[1]. Average AISC per ounce for 2024 was A$2,211 per attributable ounce representing a slight miss on annual guidance of between A$2,050 – A$2,200 per attributable ounce.
- 2025 annual guidance for Gruyere is between 325,000 – 355,000 ounces (162,500 – 177,500 attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce[2]

Financial and Corporate

- Record quarterly gold sales of 47,745 ounces at a record average sales price of A$4,093 per ounce. Gold doré and bullion on hand on 31 December 2024 reduced to 1,782 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter grew to $141.7 million (September quarter: $88.7 million).
- Record quarterly free cash flow[3] of $76.2 million (September quarter: $19.8 million).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs decreased to $2,266 per ounce for the December quarter (September quarter: $2,980 per ounce).
- Cash and equivalents[4] increased to $173.9 million (September quarter: $109.2 million), following $4.6 million of investments in ASX listed securities during the quarter, with no debt drawn.
- On 31 December 2024, Gold Road held listed investments with a market value of approximately $742.7 million[5] (30 September 2024: $579.6 million). On 2 December 2024, De Grey Mining (Gold Road holds 17.3%) announced an agreed takeover by Northern Star Resources[6].

Discovery and Growth

- The Yamarna Mine Readiness Project has delivered a high-grade Ore Reserve of 0.19 million ounces at 4.10 g/t Au at Gilmour, following a pre-feasibility study that demonstrates a 5-year project which generates life of mine free cash flow of $377 million and an NPV_5 of $231 million at a conservative gold price of A$3,500 per ounce[7].
- Drilling continued below the Gruyere open pit. Following a positive preliminary underground study and ongoing deep drilling at Gruyere, the JV partners have committed to a substantial drilling program beneath the Gruyere open pit. The drilling program is designed to test mineralisation to a nominal depth 1,200 metres below surface, with the top 400 metres of the resource below the base of the current final open pit to be drilled to an Indicated level of resource classification.
- Drilling was undertaken at Mallina, Balter and Yamarna in Western Australia and at Breakaway and Graceland on the Greenvale project in Queensland.

ASX Code GOR

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[1] Previously reported production result. Refer to ASX announcement dated 6 January 2025
[2] Refer to ASX announcement dated 28 January 2025
[3] Free cash flow is reported as underlying free cash flow before the cost of investments during the quarter
[4] Cash and equivalents refer to cash, doré and bullion on hand at 31 December 2024. It excludes the value of listed investments
[5] ASX listed investments valued at closing prices on 31 December 2024 (the last trading day of the quarter)
[6] Refer to De Grey Mining (ASX:DEG) announcement on 2 December 2024. Gold Road's strategic investment in De Grey is 17.3%
[7] Refer to ASX announcement dated 20 January 2025. Study announced subsequent to the end of the December quarter

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 December 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 91,631 ounces (100% basis) (September quarter: 68,781 ounces). Production was delivered at an AISC of A$1,811 per attributable ounce to Gold Road (September quarter: A$2,551 per ounce).

2024 Annual Production from Gruyere totalled 287,270 ounces (143,635 ounces attributable) slightly below annual guidance of 290,000 – 305,000 ounces[1]. Average AISC per ounce for 2024 was A$2,211 per attributable ounce representing a slight miss on annual guidance of between A$2,050 – A$2,200 per attributable ounce following a rain disrupted 2024.

Gruyere 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 2.43 on 31 December 2024.

Production

Gruyere (100% basis)

Mining

Total material movement increased quarter on quarter to a record 15.4 Mt (September Quarter: 14.2 Mt) following a continued improvement in mining productivity.

As guided, the December quarter mining and production rates reflect full access to the ore body during the December quarter, following restricted access to ore during the first three quarters of 2024. Mined ore tonnes increased to 2.9 Mt at a grade of 1.24 g/t Au providing a substantially increased proportion of higher grade mined ore delivered to the process plant, reducing the need to supplement milled ore feed with lower grade stockpiles. However, limited blending with lower grade oxide ore will continue, in order to optimise process plant performance.

At the end of the quarter, ore stockpiles increased to 3.0 Mt at 0.84 g/t Au (September quarter: 2.5 Mt at 0.80 g/t Au), as the mine delivered ore in excess of the process plant capacity.

With the full pit floor exposure achieved, total material movement rates from Stage 4 reduced whilst the proportion of waste mining from the shallower more productive Stage 5 area increased. Increased rates of material movement are anticipated to continue into 2025. The increase in total mining movement will further de-risk future gold production delivery rates beyond 2025.

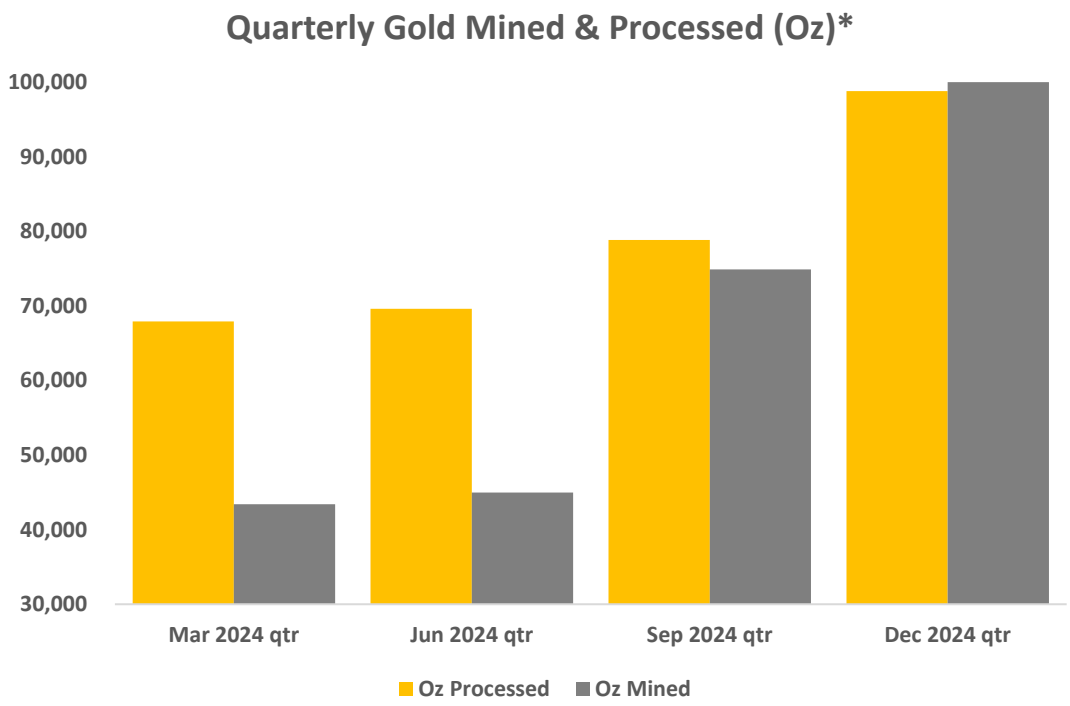
Processing

Total ore processed during the quarter increased to 2.4 Mt at a head grade of 1.28 g/t Au with metallurgical recovery of 92.2%, for a record 91,631 ounces of gold produced.

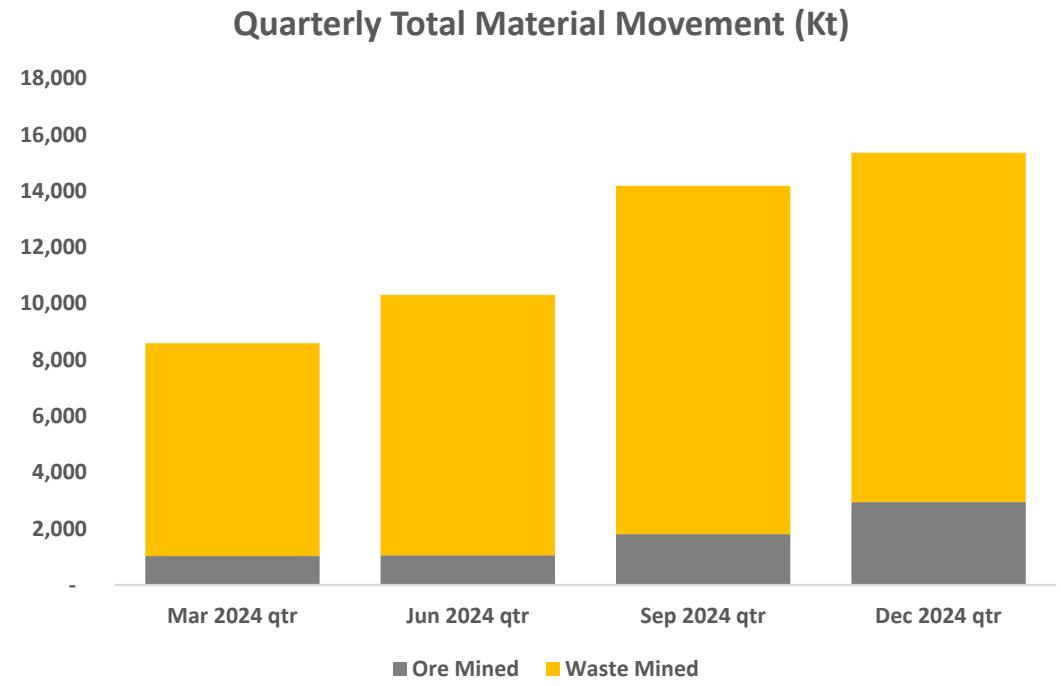
As guided, the proportion of higher grade mined ore delivered to the process plant increased significantly in the December quarter and made a significant contribution to the increase in ounces produced. The process plant achieved throughput at an annualised rate of 9.6 Mtpa.

Gold recoveries were slightly higher quarter on quarter, reflecting the higher grade delivered later in the quarter, together with consistent process plant performance.

Gold recovered, produced and mined showed a steadily improving trend during the quarter aligning with the increasing access to the ore body. The production rates seen in the second half of the quarter are expected to continue through 2025.



**Processed ounces are quoted before metallurgical recovery*



Cost Performance

AISC for the quarter was A$1,811 per ounce (September quarter: A$2,551). The significantly lower AISC per ounce for the quarter reflects the strong increase in ounces produced and positive stockpile inventory movements, balanced against a further uplift in total mining material movement.

Operation (100% basis)	Unit	Dec 2024 Qtr	Sep 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	CY24#
Ore Mined	kt	2,940	1,806	1,052	1,023	6,821
Waste Mined	kt	12,420	12,377	9,258	7,566	41,621
Strip Ratio	w:o	4.22	6.85	8.80	7.39	6.10
Mined Grade	g/t	1.24	1.29	1.33	1.32	1.28
Ore milled	kt	2,401	2,329	2,082	1,938	8,750
Head Grade	g/t	1.28	1.05	1.04	1.09	1.12
Recovery	%	92.2	91.4	90.6	92.7	91.7
Gold Produced**	oz	91,631	68,781	62,535	64,323	287,270
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	328	171	124	159	208
Processing	A$/oz	525	669	825	647	652
G&A	A$/oz	115	180	210	220	175
Ore Stock & GIC Movements	A$/oz	(87)	32	95	70	16
By-product Credits	A$/oz	(13)	(8)	(8)	(6)	(9)
Cash Cost	**A$/oz**	**867**	**1,043**	**1,246**	**1,090**	**1,042**
Royalties, Refining, Other	A$/oz	142	115	115	104	121
Rehabilitation*	A$/oz	18	23	19	18	20
Sustaining Leases	A$/oz	98	130	141	168	131
Mining (Capitalised)	A$/oz	553	1,040	725	628	724
Other Sustaining Capital	A$/oz	132	200	196	185	174
All-in Sustaining Costs	**A$/oz**	**1,811**	**2,551**	**2,441**	**2,194**	**2,211**
All-in Costs	**A$/oz**	**1,811**	**2,551**	**2,441**	**2,194**	**2,211**

**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	Dec 2024 Qtr	Sep 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	CY24#
Gold Sold	oz	47,745	32,507	31,216	32,325	143,793
Average Sales Price	A$/oz	4,093	3,719	3,532	3,137	3,672

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

The insurance claim relating to a significant portion of the costs associated with the recovery from the unprecedented rain event in March 2024 has made good progress and we expect the outcome of the claim to be finalised and settled in the first half of 2025.

2025 Annual Guidance and 3-year Production Outlook

2025 annual production for Gruyere is guided at between 325,000 – 355,000 ounces (162,500 – 177,500 attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce[8]. Annual AISC guidance incorporates increased waste stripping (predominately Stage 5) which will benefit future production performance at Gruyere. Annual AISC also includes a further Tailings Dam lift, higher gold related royalties (owing to higher gold sales revenue), cost inflation and the cost of a 200-room camp extension needed to accommodate the labour force to support the increased material movement stripping requirements and to cater for future accommodation needs as the Golden Highway satellite pits are incorporated into the mine plan. AISC guidance excludes the cost of an exploration program below the current Gruyere Ore Reserve.

[8] Refer to ASX announcement dated 28 January 2025

The recently reported 3-year production outlook aligns with the long-held ambition to deliver in the order of 350,000 ounces per annum from Gruyere. This production outlook is supported by increased rates of waste stripping on the Stage 5 and Stage 6 pit cutbacks from 2025 to 2027. Waste stripping will then drop off from 2029 onwards with an average life of mine strip ratio from 2025 to 2032 of 4.6:1.

Gruyere 2024 Exploration Program – Drilling Beneath Current Ore Reserves

The 2024 drilling program continued to target areas below and to the north of the current Ore Reserve during the quarter. 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 four new holes (2,666 metres) were returned (Figure 1) during the quarter with results including:

- 41 metres at 1.61 g/t Au from 545 metres (GYDDEX00030)
- 83 metres at 1.00 g/t Au from 749 metres (GYDDEX00015)

Thicknesses and grades in all holes were largely as anticipated and consistent with trends observed in existing drill holes.

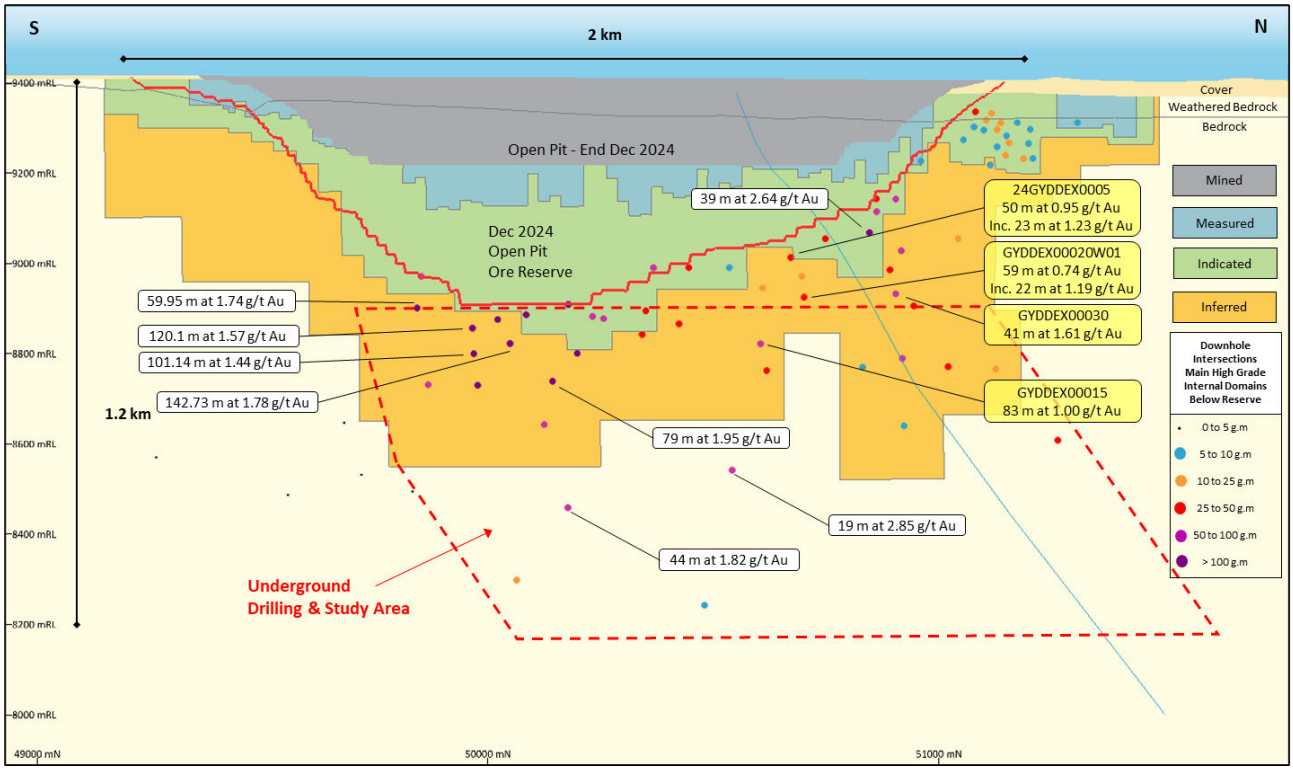


Figure 1: *Gruyere long section (looking west) illustrating the Underground Drilling and Study Area, 2024 classification boundaries and Ore Reserve outline, and the new drilling results (new results highlighted with yellow background, selected existing results with white background)*

Gruyere Underground Study and Exploration Plan

Drilling and a preliminary underground review completed in 2024[9] provides the confidence for the Gruyere JV partners to commence deep drilling to assess the potential for a future underground mine that could extend mine life well beyond 2032.

Gruyere will commence a 60,000 metre diamond drilling program in early 2025 that is designed to test the ore body to a nominal depth of 1,200 metres below surface and infill drill the upper portions of the resource within the top 400 vertical metres of the conceptual underground mining area, to an Indicated Resource level of confidence.

It is envisaged that further exploration programs and studies will evaluate underground mining over several years with an objective of sustaining gold production beyond the current open pit reserve life which extends to 2032.

Drilling is budgeted at $15 million ($7.5 million attributable to Gold Road) to be spent over 2025, with the expenditure additional to Gruyere's AISC.

[9] Refer to ASX announcement dated 28 January 2025

Financial and Corporate

Financial Update

As at 31 December 2024, the Company held cash and equivalents of $173.9 million (September quarter: $109.2 million) with no debt drawn.

During the quarter, Gold Road sold a record 47,745 ounces at a record average price of A$4,093 per ounce for record sales revenue of $195.4 million. Gold sales for the quarter do not include 1,782 ounces (attributable) of gold doré and bullion held in inventory and valued at $7.6 million on 31 December 2024.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $141.7 million. Capital expenditure was $31.5 million of which the majority was waste stripping. Exploration and Studies expenditure[10] was $10.1 million. Corporate costs totalled $3.5 million. Finance and Lease costs of $5.5 million primarily included finance lease payments (Figure 2).

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs decreased quarter on quarter to A$2,266 per ounce (September quarter: A$2,980 per ounce). Gold Road's underlying group free cash flow for the quarter increased by $56.3 million quarter on quarter to a record $76.2 million (September quarter: $19.8 million), excluding an investment of $1.6 million to exercise unlisted options in Yandal Resources and a $3.0 million placement in Iceni Gold during the quarter[11] as part of a farm-in agreement on Iceni's Guyer Prospect.

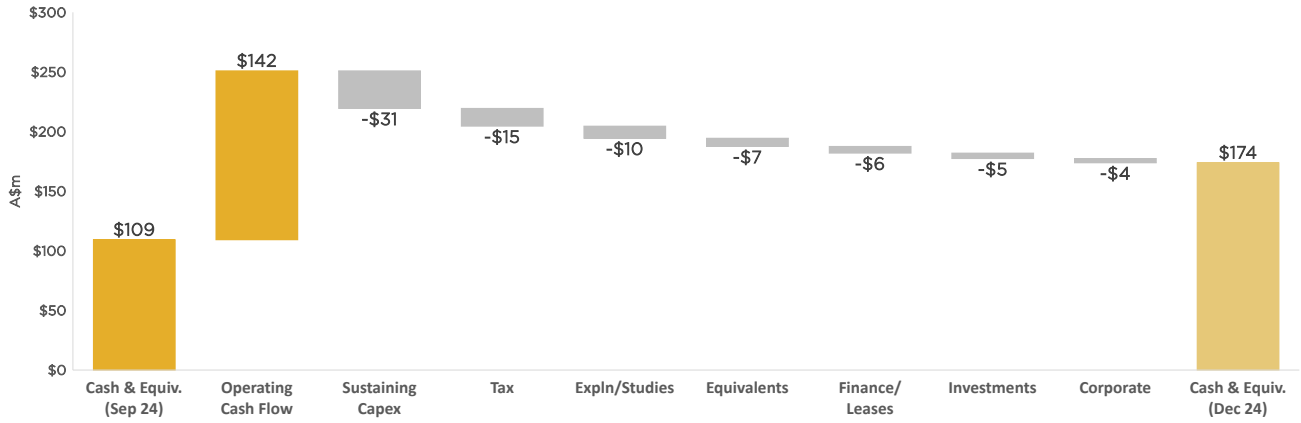


Figure 2: *Cash and equivalents movement for December 2024 quarter. *Cash and equivalents refers to cash, doré and bullion*

Share Capital

As at 31 December 2024, the Company had 1,084,021,090 ordinary fully paid shares on issue and 5,681,164 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 31 December 2024, the Company had listed investments with a market value of approximately $742.7 million[12] including strategic shareholdings in ASX listed De Grey Mining Ltd, Yandal Resources Ltd and Iceni Gold Ltd.

During the December quarter Gold Road entered into a farm-in agreement and a placement agreement with Iceni Gold Ltd (ASX: ICL). Under the placement agreement, Gold Road subscribed for 30,480,662 fully paid ordinary shares in ICL at an issue price of $0.10 per share (giving Gold Road a 9.9% interest in ICL) and Gold Road was issued with 19,218,819 options at an exercise price of $0.15 exercisable on or before 31 December 2025, and 13,847,016 options at an exercise price of $0.20 exercisable on or before 31 December 2026.[13] The farm-in agreement covers the Guyer Gold Trend within the 14 Mile Well Project in Western Australia. Under the terms of the farm-in agreement, Gold Road has committed to an initial $5 million minimum expenditure.

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

[11] Refer to ASX announcement dated 11 November 2024 and Iceni Gold Limited (ASX: ICL) announcement dated 18 December 2024

[12] ASX listed investments valued at closing prices on 31 December 2024 (the last trading day of the quarter)

[13] Refer to Iceni Gold (ASX:ICL) announcement dated 18 December 2024

Yamarna Mine Readiness – Gilmour PFS & Ore Reserve (100%)

Gold Road is continuing with the development of its 100% owned Yamarna assets (Mineral Resources of **5.3 million tonnes at 2.82 g/t Au for 0.48 million ounces**) as part of the "Yamarna Mine Readiness Project" (Figure 3). The Yamarna Mine Readiness Project is focused 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, significant progress was made with the completion of the Gilmour pre-feasibility study and announcement of the Gilmour maiden ore reserve reported in January 2025[14].

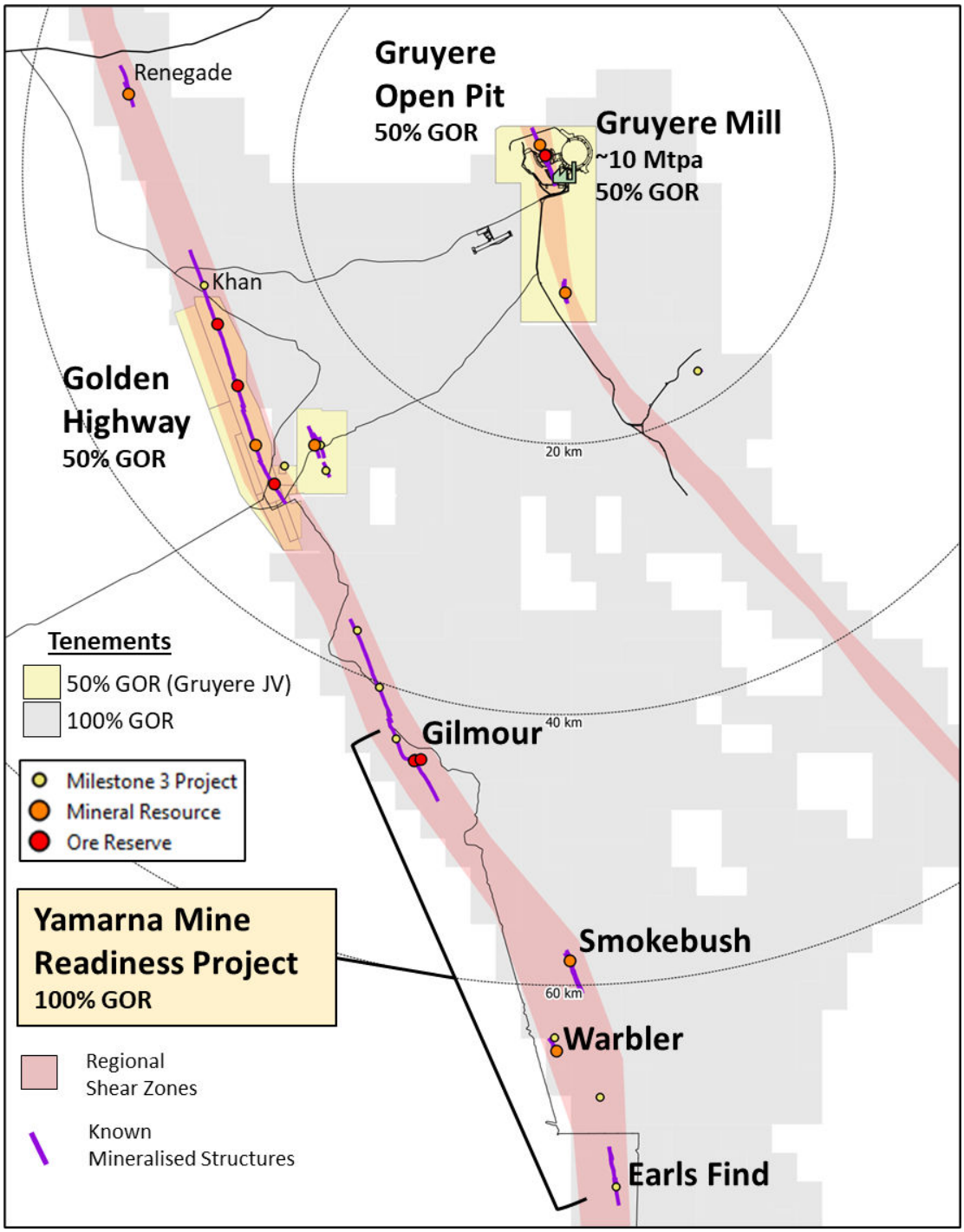


***Figure 3**: Simplified plan showing location of the Gruyere Mill (50% Gold Road) in relation to Gold Road's Yamarna Mine Readiness Project*

[14] Refer to ASX announcement dated 20 January 2025

Gilmour Pre-feasibility Study and Maiden Ore Reserve

The Gilmour pre-feasibility study (**PFS**)[15] presents an after-tax net present value ($NPV_{5\%}$) of A$231 million at a gold price of A$3,500 per ounce and A$354 million at a gold price of A$4,300 per ounce. Project pre-tax free cash flow is estimated at A$377 million at a A$3,500 per ounce and A$569 million at a A$4,300 per ounce gold price assumption.

The PFS delivers a mine life of 5 years averaging 50,300 ounces per annum at an average AISC of A$2,004 per ounce, producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from underground and open pit sources. The orebody remains open at depth with further drilling planned for 2025.

Establishment capital is estimated at $36 million which includes site infrastructure and haul roads. Ore is modelled as being hauled to the Gruyere process plant, ~60 kilometres by road. No additional growth capital outside of AISC and the initial establishment capital is anticipated. The project remains on schedule to be shovel ready from late 2026, with the timing of initial production to be optimised in line with the future Gruyere JV ore processing schedule.

As at 31 December 2024, the maiden Gilmour Ore Reserve totals 1.5 million tonnes at 4.10 g/t Au for 0.19 million ounces.

The next steps at Gilmour include completing all activities required for a Final Investment Decision and conducting further infill and extension drilling. These activities include finalising native title agreements, permitting and approvals, as well as further optimisation to the ongoing Gruyere life of mine plan.

Gold Road Annual Mineral Resource and Ore Reserve Statement[16]

Gold Road's attributable Mineral Resources have increased to 99 million tonnes at 1.52 g/t Au for 4.81 million ounces (+6%), largely the result of increases to the Gruyere JV Open Pit Mineral Resource balanced against decreases to Gold Road's Gruyere Underground Mineral Resource which is now incorporated within the deeper Gruyere open pit resource shell.

Gold Road's attributable Ore Reserves have increased to 43 million tonnes at 1.39 g/t Au for 1.92 million ounces (+5%), largely arising from the addition of the 100% owned Gilmour Ore Reserve offsetting mining depletion at Gruyere. The average reserve grade increased by 11% primarily due to the high-grade nature of the Gilmour Reserve.

[15] Refer to ASX announcement dated 20 January 2025. The PFS Life-of-Mine plan assumes 0.18 million ounces classified as Indicated, 0.07 million ounces classified as Inferred. Refer to cautionary statements in the announcement.
[16] Refer to ASX announcement dated 23 January 2025

Discovery

Gold Road has a strong pipeline of 100% owned greenfield projects at various stages of exploration across Australia (Figure 4), 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 actively engaged in exploration activities across all projects, including land access, surface sampling, mapping and drilling. Drilling was undertaken at Mallina, Balter and Yamarna in Western Australia and at Breakaway and Graceland on the Greenvale project in Queensland, whilst mapping and soil sampling continued until late December at Galloway and Balter.

A Discovery budget of $34 million has been approved by the Gold Road Board for 2025. This includes $5 million for the Guyer Farm-in[17] and the cost of ongoing studies as part of the Yamarna Mine Readiness Project.

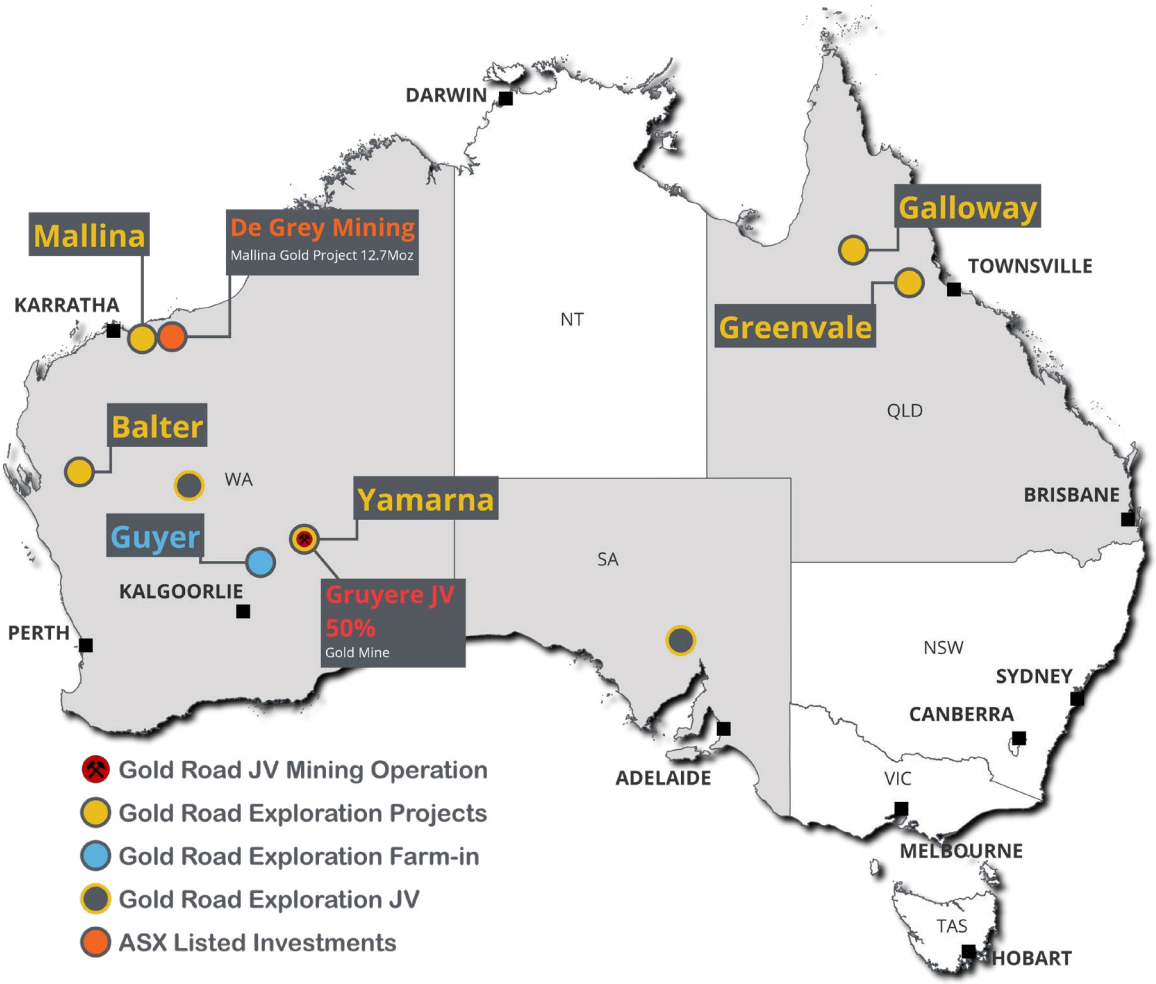


***Figure 4**: A Map showing the location of Gold Road's exploration projects across Australia*

[17] Refer to Iceni Gold (ASX:ICL) ASX announcement dated 18 December 2024

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.

During the quarter Gold Road completed 11 RC holes for a total 1,620 metres, targeting the Salt Well anomaly, prior to the wet season impacting the ability to continue activities. The reconnaissance program was designed to understand down dip continuity of surface anomalies. Assay results are pending and expected to be returned later in the March 2025 quarter. Drilling is scheduled to re-commence at the Salt Well and the untested Mt Madaline anomaly in mid-2025.

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 were selected for drill testing in 2024 (Figure 5).

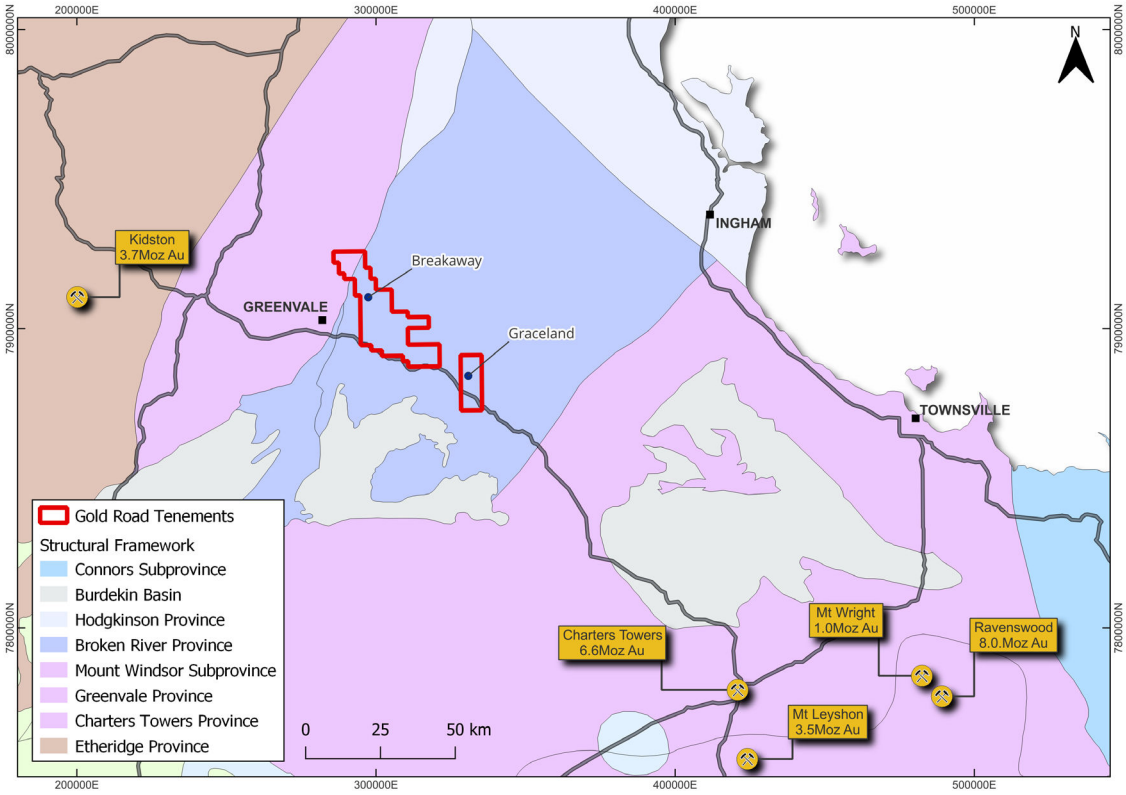


***Figure 5**: Map showing the location of the Graceland and Breakaway Prospects within the Greenvale Project*

Diamond drilling was completed on the Graceland prospect during the quarter and 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. Assay results are anticipated in the March 2025 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[18]. Diamond drilling commenced at the Breakaway prospect in the December quarter before the wet season suspended activities. All assay results from the recent and partially completed drilling program are pending. Drilling is planned to recommence in March but is contingent on the wet season.

[18] Refer to ASX announcement date 31 July 2024

Galloway (100% Gold Road)

Targeted mapping and sampling programs continued at Galloway until the arrival of the wet season in mid-December. The field programs focused on collecting baseline geochemical data across key targets to drive drill programs in the second half of 2025. Preliminary work has identified extensive areas of alteration associated with brecciation and veining. Assay results are anticipated in the March 2025 quarter.

Mallina (100% Gold Road)

Exploration at the Mallina Project, in the Pilbara region of Western Australia, targeted Hemi-style gold mineralisation in the Mallina Basin.

A program of 7,240 metres of RC drilling was completed during the quarter. Drilling intersected a variably altered sequence of metasedimentary rocks and granodiorite. All assay results have now been returned and only low-level anomalism was intersected. No further work is planned at Mallina for the upcoming quarter.

Yamarna (100% Gold Road)

Work across the Yamarna Project in the December quarter focussed on drilling select regional targets and undertaking supporting work for the Yamarna Mine Readiness Project at Gilmour. In addition, drill testing extensions to the Gilmour North prospect was commenced. A program of ultrafine soil sampling was also completed at the Showtime Prospect. Complete results for all work programs are expected in the March 2025 quarter.

Guyer (Farm-in with Iceni Gold Ltd)

Drilling of the Guyer Trend under the farm-in will commence early in the March quarter with initial results also anticipated in the March 2025 quarter. A 6 kilometre-long gold in bedrock anomaly has been defined by Iceni near a regional-scale granite-greenstone contact and includes some encouraging end of hole aircore drilling results such as 5 metres at 1.12 g/t Au from 68 metres and 8 metres at 1.16 g/t Au from 72 metres[17].

Gold Road plans to release a comprehensive exploration update on its efforts across its full portfolio later in the March 2025 quarter.

This release has been authorised by the Board.

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Gold Road Attributable Mineral Resource Estimate – December 2024

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	68.48	1.37	3.02	136.96	1.37	6.05
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	40.56	1.38	1.79	81.13	1.38	3.59
Measured and Indicated	48.66	1.35	2.11	97.32	1.35	4.21
Inferred	19.82	1.44	0.92	39.64	1.44	1.84
Golden Highway + YAM14 OP Total	9.76	1.56	0.49	19.52	1.56	0.98
Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Measured and Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Inferred	1.83	1.49	0.09	3.65	1.49	0.17
Central Bore UG Total	0.24	7.64	0.06	0.47	7.64	0.12
Inferred	0.24	7.64	0.06	0.47	7.64	0.12
Total Gruyere JV	**78.48**	**1.42**	**3.57**	**156.95**	**1.42**	**7.14**
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	48.50	1.41	2.20	97.00	1.41	4.39
Measured and Indicated	**56.60**	**1.38**	**2.51**	**113.19**	**1.38**	**5.01**
Inferred	21.88	1.51	1.06	43.76	1.51	2.13
Gruyere Underground Mineral Resources						
Gruyere UG Total	**15.02**	**1.58**	**0.76**			
Inferred	15.02	1.58	0.76			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total	1.86	1.13	0.07			
Inferred	1.86	1.13	0.07			
Gilmour OP Total	0.87	2.26	0.06			
Indicated	0.71	2.50	0.06			
Measured and Indicated	0.71	2.50	0.06			
Inferred	0.16	1.19	0.01			
Gilmour UG Total	0.83	7.99	0.21			
Indicated	0.46	9.59	0.14			
Measured and Indicated	0.46	9.59	0.14			
Inferred	0.36	5.94	0.07			
Smokebush OP Total	1.09	2.61	0.09			
Inferred	1.09	2.61	0.09			
Warbler OP Total	0.62	2.14	0.04			
Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**5.27**	**2.82**	**0.48**			
Indicated	1.18	5.30	0.20			
Measured and Indicated	**1.18**	**5.30**	**0.20**			
Inferred	4.10	2.10	0.28			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**98.77**	**1.52**	**4.81**			
Measured	8.10	1.19	0.31			
Indicated	49.68	1.50	2.40			
Measured and Indicated	**57.77**	**1.46**	**2.71**			
Inferred	41.00	1.60	2.10			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2024

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 Ore Reserves						
Gruyere OP Total	**38.36**	**1.29**	**1.59**	**76.72**	**1.29**	**3.19**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	30.26	1.33	1.29	60.51	1.33	2.58
Golden Highway OP Total	**3.27**	**1.28**	**0.13**	**6.55**	**1.28**	**0.27**
Probable	3.27	1.28	0.13	6.55	1.28	0.27
Total Gruyere JV	**41.63**	**1.29**	**1.73**	**83.27**	**1.29**	**3.45**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	33.53	1.32	1.43	67.06	1.32	2.85
Gold Road Yamarna 100% Ore Reserves						
Gilmour OP Total	**0.82**	**2.18**	**0.06**			
Probable	0.82	2.18	0.06			
Gilmour UG Total	**0.64**	**6.57**	**0.13**			
Probable	0.64	6.57	0.13			
Total Gilmour OP + UG	**1.45**	**4.10**	**0.19**			
Probable	**1.45**	**4.10**	**0.19**			
Gold Road Attributable Ore Reserves						
Total Gold Road Attributable	**43.09**	**1.39**	**1.92**			
Measured	8.10	1.16	0.30			
Indicated	34.98	1.44	1.62			

Notes:

- *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.*

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 and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)*
- *All Mineral Resources are constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data*

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A$ per ounce	g/t Au	Metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

Ore Reserve Notes:

- *OP = Open Pit and UG = Underground*
- *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. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)*
- *All Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data*

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A$ per ounce	g/t Au	Metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

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, General Manager - Projects and Technical 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 shareholder and holder of Performance Rights.

The information in this report that relates to the Ore Reserve estimation for Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Jeff Dang, General Manager - Projects and Technical for 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 shareholder and 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	24GYDD0005	573.81	583,637	6,904,974	405	232	-58
		GYDDEX00015	774.40	583,825	6,904,876	406	244	-61
		GYDDEX00020W01	678.40	583,739	6,904,953	406	245	-65
		GYDDEX00030	639.40	583,577	6,905,117	404	248	-65

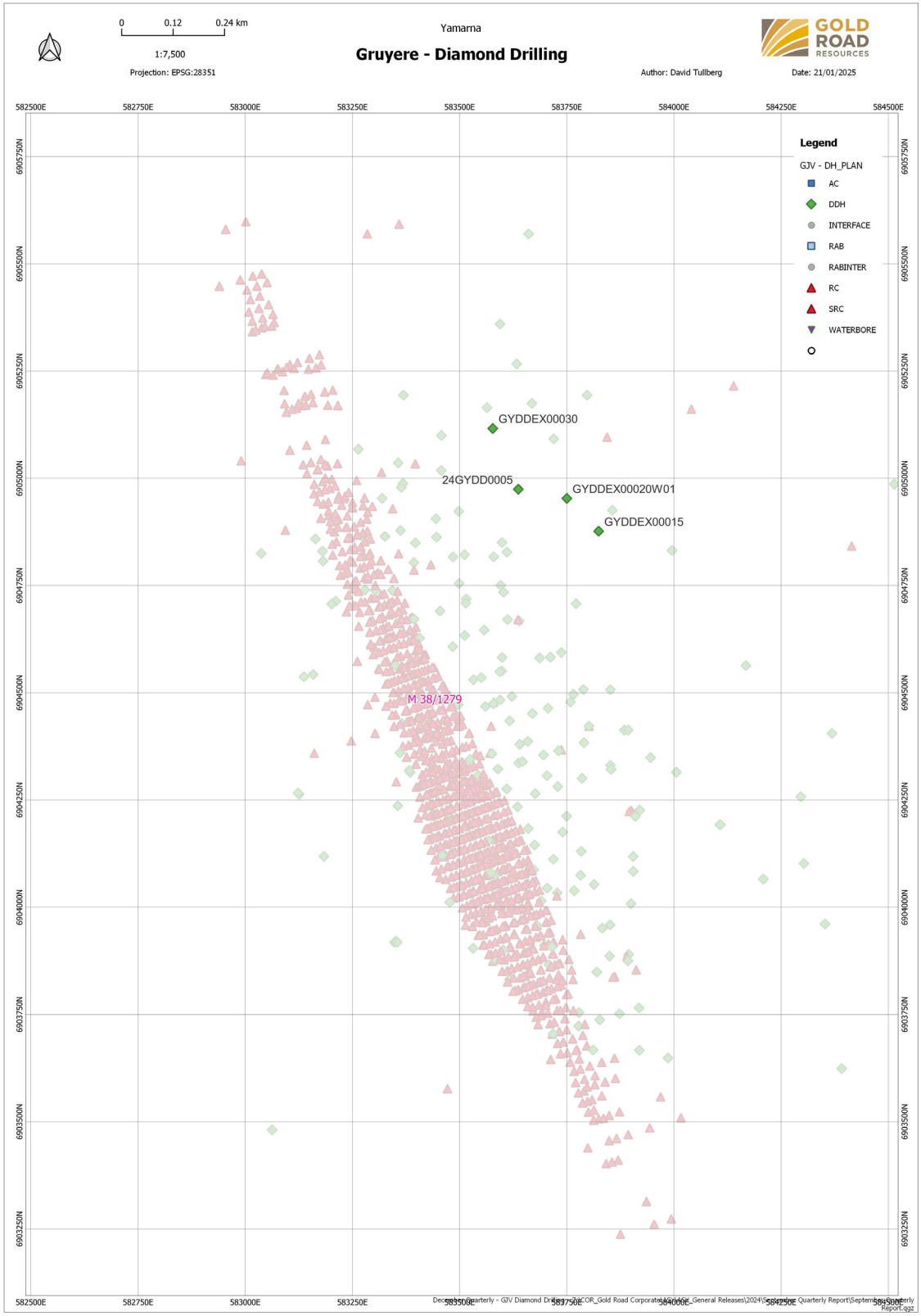

Figure 1: *Gruyere JV – Drill hole location plan*

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 UG	24GYDD0005	491.44	541.32	49.88	0.95	47.3
		Including	518.67	541.32	22.65	1.23	27.9
		GYDDEX00015	665.29	748.65	83.36	1.00	83.4
		GYDDEX00020W01	589.06	648.07	59.01	0.74	43.9
		Including	609.00	631.22	22.22	1.19	26.5
		GYDDEX00030	545.01	586.00	40.99	1.61	66.0
		Including	545.01	582.30	37.29	1.73	64.4

Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary
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.
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.

Criteria and JORC Code explanation	Commentary
	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 1.2 m, minimum interval length 0.3 m, at least 1 blank and 1 standard to be included every 20 m 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.
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.

Criteria and JORC Code explanation	Commentary
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 for images: Local Mine Grid for data: 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 or detailed survey is available, such as over the central area of Yamarna and at the Gruyere Mine, 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 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure and mineralisation.
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, Conduct and Compensation Agreements have been executed with the relevant landowners 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 Peoples 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.

	Commentary
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, 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.

	Commentary
	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. 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.

	Commentary
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 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.

	Commentary
Further work	At Yamarna, exploration activities will continue to focus on regional targets, extensions to the Gilmour resource and targets within the Yamarna Mine readiness project. 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, no further work is planned at this stage. At Balter, RC drilling will re-commence in the second or third quarter of the year At East Laverton, on ground activities will commence once heritage agreement negotiations have been completed. At Greenvale, drilling will recommence in the second quarter pending the wet season finishing. Soil sampling and mapping will recommence once access is available after the wet season. At Galloway, soil sampling, mapping and target generation activities will be continued after the wet season.