

GILMOUR EXPLORATION PROGRAM

Gold Road Resources Limited (**Gold Road** or the **Company**) confirms infill and extensional drilling is underway at the 100 per cent Gold Road owned Gilmour project in Western Australia. Drilling will test the Gilmour Underground Exploration Target and aims to convert the existing Gilmour Underground Inferred Mineral Resource estimate into the Indicated Mineral Resource category.

HIGHLIGHTS

- A\$10.4 million (~30,800 metres) drilling program that aims to increase the Gilmour Mineral Resource and Ore Reserve has commenced.
- **Infill** drilling targets conversion of the existing **0.07 million ounces of the Gilmour Underground Inferred Mineral Resource¹** into the **Indicated Mineral Resource category**.
- **Extensional** drilling targets **mineralisation at depth and along strike outside of the Inferred Mineral Resource boundary**.

Existing exploration results, geological interpretations and work conducted as part of the Gilmour Gold Project Pre-feasibility Study (**PFS**) provide Gold Road with sufficient information to present an Exploration Target in relation to the underground potential of the Gilmour project in accordance with the JORC Code, the ASX Listing Rules and ASX Guidance Note 31.

The Gilmour Underground **Exploration Target** estimate ranges from approximately **0.10 to 0.15 million tonnes at 20 to 25 g/t Au for 0.07 to 0.12 million ounces**. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is additional to the existing Gilmour Mineral Resource and is the target of the extensional drilling.

Extensional and infill drilling is underway and anticipated to be completed during the September 2025 quarter.

Duncan Gibbs, Managing Director and CEO said: *“The drilling programs in progress at Gilmour provide an opportunity to build upon the high-grade Ore Reserve and Pre-feasibility Study reported in January 2025. Growth in the Gilmour resources and reserve will further increase the value created by Gold Road’s exploration within the 100% owned Yamarna tenements.”*

Background

In January 2025, the Company released the Gilmour Open Pit and Underground Probable Ore Reserve estimate of a total 1.5 million tonnes at **4.10 g/t Au for 0.19 million ounces**.² The PFS indicated a mine life of five years averaging 50,300 ounces per annum with 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 the underground and open pit. The PFS projected a pre-tax free cash flow estimated at A\$377 million at a flat A\$3,500 per ounce and A\$569 million at a flat A\$4,300 per ounce gold price.³

The Gilmour Ore Reserve and PFS was based on an Open Pit and Underground Mineral Resource of 1.7 million tonnes at 5.05 g/t Au for 0.28 million ounces, comprising an Open Pit and Underground Indicated Mineral Resource of 1.2 million tonnes at 5.3 g/t Au for 0.20 million ounces and an Open Pit and Underground Inferred Mineral Resource of 0.5 million tonnes at 4.49 g/t Au for 0.08 million ounces.⁴

ASX Code GOR

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¹ Refers to the Gilmour Underground Inferred Mineral Resource, previously reported on 23 January 2025. See the Previously Reported Information section on page 5 of this announcement

² See ASX announcement dated 20 January 2025. See the Previously Reported Information section on page 5 of this announcement

³ See note 2 above

⁴ The Gilmour Open Pit and Underground Mineral Resource includes an Inferred Underground Resource of 0.07 million ounces at 5.94 g/t Au. See ASX announcement dated 23 January 2025 for previously reported reserves and resources. See the Previously Reported Information section on page 5 of this announcement

Gilmour Exploration

The Company has commenced a A\$10.4 million exploration program that consists of a A\$5.1 million infill diamond drill program (~16,500 metres) targeting the conversion of 0.07 million ounces of previously delineated Gilmour Underground Inferred Mineral Resources into the Indicated Mineral Resource category, and a further A\$5.3 million to test the Exploration Target. The A\$10.4 million program forms part of the previously announced A\$34 million annual 2025 Discovery Budget.⁵

Gold Road has determined a Gilmour Underground **Exploration Target** where the estimate ranges from approximately 0.10 to 0.15 million tonnes at 20 to 25 g/t Au for **0.07 to 0.12 million ounces**. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is additional to the existing Gilmour Mineral Resource.

To test the **Exploration Target**, the Company has committed to ~14,300 metres of extensional diamond drilling planned for completion during the September 2025 quarter. The drill program is targeting deeper mineralisation up to approximately 250 metres below the final Underground Ore Reserve design. The program aims to define the Exploration Target to an Inferred Mineral Resource level of confidence.

Up to three rigs will be allocated to the Gilmour drilling programs.

The Company has recently applied for mining lease M38/1319 encompassing the Gilmour Deposit and adjacent exploration targets. Work to support permitting, including environmental studies, and Native Title negotiations have commenced.

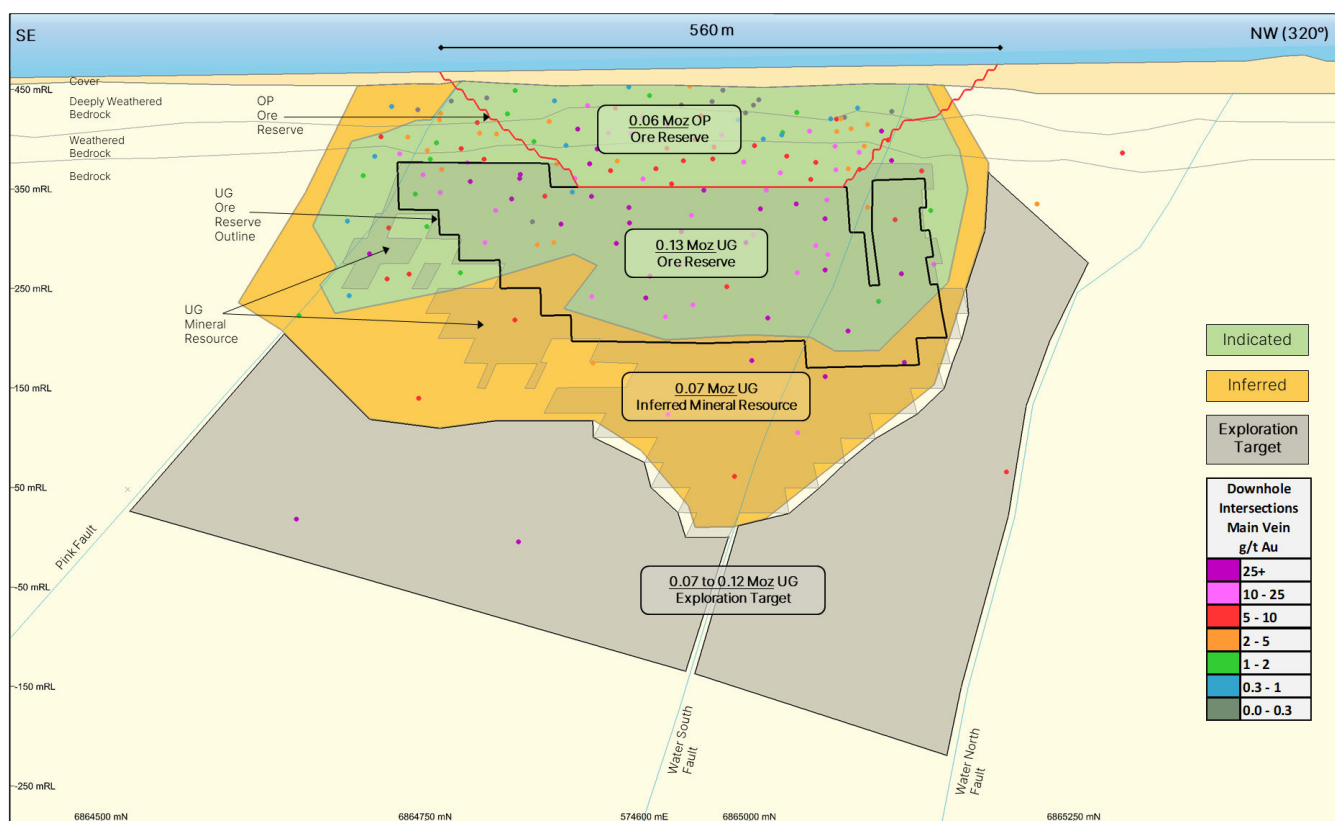


Figure 1: Gilmour long projection (looking southwest) illustrating the December 2024 resource classification boundaries, the Open Pit and Underground Ore Reserve, Underground Mineral Resource, and Exploration Target outline. For further information regarding the existing Gilmour Mineral Resource and Ore Reserve estimates, see Gold Road’s ASX announcement dated 23 January 2025 and the Previously Reported Information section on page 5 of this announcement.

⁵ See ASX Announcement dated 29 January 2025

Basis of the Gilmour Underground Exploration Target

Geology Model and Estimation of the Exploration Target

The geology of the Gilmour Deposit is well established and defined through numerous drill programs. The style and grade of the resource and implied continuity of mineralisation at depth and along strike, supported by wide spaced drill intercepts, underpins the Exploration Target.

The Exploration Target (Figure 1 and Table 1) was not estimated using drill holes but by defining two-dimensional geological shapes (panels) parallel to local strike outside of the existing resource boundaries. The panels also honour the geological controls of the deposit. The tonnes of the panels were then estimated by multiplying the area of the panel by the average thickness of the Gilmour vein (~0.25 metres) and the density (~2.70 g/cm³). The grade of the vein was estimated as 90% of the average grade of the vein within the appropriate geological sub-domain, over the entire deposit. The range was estimated by applying ±20% to the tonnes and ±10% to the grade and estimating the ounces. No modifying factors have been applied to the Exploration Target.

Gold Road has estimated a JORC compliant Exploration Target for Gilmour Underground as follows:

Table 1: Gilmour Underground Exploration Target

Gilmour Underground	Exploration Target		
	Tonnes Mt	Grade g/t Au	Metal oz Au
Range ±20% tonnes and ±10% grade	0.10 to 0.15	20 to 25	0.07 to 0.12

Exploration Target Notes:

- *The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource*
- *The Exploration Target is 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. The Exploration Target is additional to the Mineral Resource*
- *The Exploration Target was estimated from a two-dimensional shape using average thicknesses and grades with no modifying factors applied.*

Reasonable Grounds for Underlying Assumptions (Exploration Target Basis)

Gold Road believes it has reasonable grounds for the underlying assumptions supporting the Exploration Target, based on:

- the geological information collected from a total of 253 drill holes for 47,052 metres drilled over one kilometre of strike by Gold Road since 2015, allows an assumed to implied level of confidence to geological and grade continuity in the upper areas of the resource. Minimal variance in resource estimates has been observed as the orebody has been infill drilled on an ongoing basis;
- three drill holes completed between 2018 and 2020 at depth outside the Inferred Mineral Resource, but inside the Exploration Target support continuity of mineralisation at a +230 metre spacing but is too wide a spacing to support Inferred classification; and
- the thickness and gold grade used to estimate the Exploration Target have been estimated using geological observations from the 253 holes completed to date.

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Company governs its activities in accordance with industry best practice. The Competent Person has prepared the Gilmour Underground Exploration Target in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

This release has been authorised by the Board.

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Cautionary Statements

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance.

These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the “Managing Risk” section of the Company’s most recent Annual Report released to the ASX.

This announcement does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. Except as required by law or regulation, the Company, its officers, directors, employees, advisers or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Competent Persons

Listing Rules Compliance Statement

The Competent Person has prepared the Gilmour Underground Exploration Target in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The identity of the relevant Competent Person involved in the calculation of the Exploration Target is set out in the table below. This announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person.

Prospect / Deposit	Area of Responsibility and Relevant Experience	Competent Person	Employer	Professional Membership
Gilmour UG	Exploration Target	Mr James Davis	Gold Road	MAIG 7764
Other Information				
Potential Conflict of Interest	Mr Davis is an employee of Gold Road and a holder of Gold Road ordinary shares and performance rights exercisable into Gold Road shares subject to the satisfaction or waiver of prescribed vesting conditions.			
Experience, Style of Mineralisation, Type of Deposits and Activity	The competent person listed above has 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.			
Consent	The competent person listed above consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.			

Notes:

- UG = Underground
- MAIG = Member of the Australian Institute of Geoscientists

Previously Reported Information

For further information about the Exploration Results referred to in this announcement, see Gold Road's ASX announcement dated 20 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Exploration Results included in that ASX announcement.

For further information about the Gilmour Ore Reserve and Mineral Resource estimates referred to in this announcement, see Gold Road's ASX announcement dated 23 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Gilmour Ore Reserve and Mineral Resource estimates included in that ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that relevant market announcement continue to apply and have not materially changed.

For further information about the Gilmour production target, including forecast financial information derived from that production target, see Gold Road's ASX announcement dated 20 January 2025. The Company confirms that all material assumptions underpinning that production target, as well as the forecast financial information derived from that production target, continue to apply and have not materially changed.