**ASX Announcement**
22 January 2021

# DECEMBER 2020 QUARTERLY REPORT

## HIGHLIGHTS

### Production and Guidance

- Gruyere produced 70,794 ounces of gold (100% basis) during the quarter (September quarter: 55,919 ounces). Annual production for 2020 was 258,173 ounces (100% basis), in line with annual guidance (between 250,000 to 270,000 ounces).
- Gold Road delivered its December 2020 quarter production at an AISC of A$1,265 per attributable ounce (September quarter: A$1,488 per ounce). Annual AISC for 2020 was A$1,273 per attributable ounce, at the lower end of revised annual guidance (between A$1,250 to A$1,350 per ounce).
- Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.12 g/t Au and a gold recovery of 91.8%. Plant throughput increased during the December quarter, following a successful programme of mine to mill optimisation and processing circuit improvements.
- 2021 guidance will be announced with the 2021 Mine Plan in the March 2021 quarter.
- During the quarter, the Gruyere JV commenced a renewable energy initiative combining an additional 4 MW gas engine, a 13 MW solar farm and 4.4 MW battery energy storage system to enable plant throughput up to a targeted 10 million tonnes of ore per annum.

### Financial and Corporate

- Gold Road's gold sales totalled 34,554 ounces at an average price of $2,412 per ounce and included delivery of 6,115 ounces at an average price of $1,801 per ounce into forward sales contracts. Gold doré and bullion on hand at 31 December 2020 totalled 2,653 ounces.
- Free cash flow of $28.2 million was generated for the quarter (September quarter: $22.2 million)[1].
- The Company ended the quarter in a strong position with cash and equivalents[2] of $132.9 million (September quarter: $103.0 million) and no debt.

### Discovery

- High-grade assays were returned from diamond and RC drilling at the Gilmour deposit and Smokebush prospect, which included:
  - **4.90 metres at 5.16 g/t Au** from 353.10 metres (20WDDD0052W1)[3] and **3.75 metres at 3.66 g/t Au** from 535.35 metres (20WDDD0051) from extensions to the north and down dip of the **Gilmour** Resource
  - **15 metres at 6.37 g/t Au** from 144 metres (20SMRC0038) and **25 metres at 2.02 g/t Au** from 172 metres (20SMRC0039) from the **Smokebush** prospect
- Large regolith anomaly defined by wide spaced aircore drilling at the Beefwood Prospect.
- Gold Road completed construction of the 187 kW solar photovoltaic array and a 408 kWh Tesvolt lithium energy storage hub to provide power to the Yamarna Exploration Camp, offset circa 70% of the Camp's diesel consumption, reduce carbon emissions and limit supply risks.


**ASX** Code GOR

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[1] September 2020 and December 2020 quarter's underlying free cash flow before the sale of an investment

[2] Cash and equivalents refers to Cash, Doré, and Bullion on hand

[3] Gilmour and Smokebush intersections reported as geologically selected. Refer to Tables in Appendices for individual grades > 20 g/t Au. All intersections reported uncut

# Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 December 2020. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), who manage Gruyere.

During the December 2020 quarter Gruyere delivered gold production of 70,794 ounces (100% basis) (September 2020 quarter: 55,919 ounces (100% basis)). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,265 per attributable ounce to Gold Road (September quarter: A$1,488 per ounce), a significant improvement on the previous quarter.

Gruyere delivered annual production of 258,173 ounces for the 2020 calendar year to meet annual production guidance of between 250,000 and 270,000 ounces. Gold Road's AISC of A$1,273 per attributable ounce was at the lower end of the revised annual cost guidance (A$1,250 to A$1,350 per ounce).

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road was 2.81 at 31 December 2020. There were no lost time injuries recorded at Gruyere or Gold Road during the quarter.

During the quarter, Gruyere received ISO14001 certification for its Environmental Management System (EMS) and full certification under the International Cyanide Management Code. Gold Road completed construction and successful commissioning of a solar farm at its Yamarna Exploration Camp, whilst the Gruyere JV committed to the Gruyere Renewable Energy Power Expansion initiative. These notable certifications and renewable energy initiatives underline Gruyere and its owners' commitment to sustainable gold production and exploration in the Yamarna region. Gold Road will be releasing its inaugural Sustainability Report during the March 2021 quarter.

# Production

## Gruyere (100% basis)

### Mining

Mining totalled 2.3 Mt of ore during the quarter at an average grade of 1.18 g/t Au for 86,398 contained ounces. The mined grade lifted significantly compared to 1.03 g/t Au mined in the September 2020 quarter, in line with expectations, with ore sourced predominantly from fresh rock within the Stage 1 pit. The rate of waste stripping decreased during the December quarter with the waste to ore ratio falling from 3.1:1 (September quarter) to 2.7:1 with stripping of the Stage 2 pit continuing.

At the end of the quarter, ore stockpiles increased slightly to 3.3 Mt at 0.76 g/t Au (September quarter: 3.2 Mt at 0.70 g/t Au).

### Processing

Total ore processed during the quarter was 2.1 Mt at a head grade of 1.12 g/t Au, and a gold recovery of 91.8% for 70,794 ounces of gold produced. The significant increase in ounces produced reflects increased throughput and head grades, and slightly increased processing recoveries. The increased throughput rate is partly attributable to a successful programme of mine to mill optimisation that commenced late in the September quarter. Blending of mined fresh ore and stockpiled oxide ore supported improved throughput rates, with higher intensity blasting of fresh rock ore to enable higher throughput to be progressively adopted through the quarter. While mined head grade increased significantly quarter on quarter, the blending of mined ore with lower-grade oxide stockpiles to increase plant throughput resulted in a slight grade reduction relative to average mined grade. Gold recoveries lifted slightly quarter on quarter and continue to exceed feasibility study expectations.

Plant utilisation averaged 82% through the quarter (September quarter: 82%). Despite the continued low utilisation, the production rate improved quarter on quarter, highlighting the potential for improvements in production as plant utilisation increases.

During the quarter, the Gruyere JV partners committed to an upgrade of the pebble crushing circuit with construction to be completed in the March 2021 quarter. The upgrade project will enhance the reliability and operability of the circuit

to improve mill availability. A comprehensive suite of continuous improvement initiatives are in progress to enhance issues, such as, mine to mill performance, plant throughput rates, crusher and mill liner wear life, and the frequency and duration of planned plant maintenance activities.

Operating costs and AISC per ounce were lower quarter on quarter due to the higher number of ounces produced. The lower AISC had a favourable impact on annual performance against guidance.

| Operation (100% basis) | Unit | Dec 2020 Qtr | Sep 2020 Qtr | Jun 2020 Qtr | Mar 2020 Qtr | 2020# |
|---|---|---|---|---|---|---|
| Ore Mined | kt | 2,268 | 1,859 | 2,125 | 1,837 | 8,088 |
| Waste Mined | kt | 6,063 | 5,688 | 3,825 | 2,783 | 18,359 |
| Strip Ratio | w:o | 2.7 | 3.06 | 1.80 | 1.51 | 2.3 |
| Mined Grade | g/t | 1.18 | 1.03 | 1.06 | 1.06 | 1.09 |
| Ore milled | kt | 2,106 | 1,889 | 2,187 | 1,926 | 8,108 |
| Head Grade | g/t | 1.12 | 1.03 | 1.06 | 1.05 | 1.06 |
| Recovery | % | 91.8 | 91.5 | 93.1 | 94.1 | 92.6 |
| Gold Produced** | oz | 70,794 | 55,919 | 71,865 | 59,595 | 258,173 |
| **Cost Summary (GOR)*** ** | | | | | | |
| Mining | A$/oz | 123 | 150 | 158 | 179 | 152 |
| Processing | A$/oz | 479 | 579 | 461 | 520 | 506 |
| G&A | A$/oz | 101 | 118 | 109 | 92 | 104 |
| Ore Stock & GIC Movements | A$/oz | 24 | (33) | 3 | 33 | 8 |
| By-product Credits | A$/oz | (3) | (4) | (2) | (2) | (3) |
| **Cash Cost** | **A$/oz** | **724** | **811** | **728** | **822** | **768** |
| Royalties, Refining, Other | A$/oz | 81 | 86 | 86 | 77 | 82 |
| Rehabilitation* | A$/oz | 20 | 19 | 16 | 19 | 18 |
| Sustaining Leases | A$/oz | 95 | 114 | 93 | 100 | 100 |
| Sustaining Capital & Exploration | A$/oz | 346 | 458 | 309 | 117 | 304 |
| **All-in Sustaining Costs** | **A$/oz** | **1,265** | **1,488** | **1,233** | **1,135** | **1,273** |

**Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced is after GIC adjustment*
****Cost per ounce reported against gold ounces produced during the quarter and either sold or held as doré/bullion during the quarter*

| Sales (50% share)* | Unit | Dec 2020 Qtr | Sep 2020 Qtr | Jun 2020 Qtr | Mar 2020 Qtr | 2020# |
|---|---|---|---|---|---|---|
| Gold Sold | oz | 34,554 | 31,480 | 28,700 | 31,700 | 126,434 |
| Average Sales Price | A$/oz | 2,412 | 2,420 | 2,498 | 2,001 | 2,330 |

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

## Annual Production and Cost Performance

Gruyere gold production for the 2020 calendar year of 258,173 met guidance of between 250,000 to 270,000 ounces (125,000 to 135,000 ounces attributable). Gold Road's attributable AISC of A$1,273 per ounce for 2020 was at the lower end of 2020 revised annual cost guidance (between A$1,250 and A$1,350 per ounce)[4].

Quarterly production performance is illustrated in the table above. The 2020 production trends reflect the inaugural full calendar year of production at Gruyere with the initial ramp-up completed in the March 2020 quarter, and the operation transitioning from oxide to fresh rock production in the September 2020 quarter. Extended plant shutdowns in the September 2020 quarter impacted annual production by approximately 10,000 ounces.

Guidance for the 2021 calendar year, following approval of the 2021 Mine Plan, is anticipated in the March 2021 quarter.

[4] ASX announcement dated 23 October 2020

### COVID-19

Gruyere and Gold Road continue to experience no material production impacts as a result of the COVID-19 pandemic. Gold Road wishes to thank Gruyere employees, contractors, suppliers and the local community for their continued diligence, care and excellent performance through this difficult time.

### Renewable Energy to support increased throughput rate

During the quarter, the Gruyere JV reported on power expansion initiatives for Gruyere that include the installation of an additional 4 MW reciprocating gas-fired engine by mid-2021 (Phase 1) and a 13 MW solar farm and 4.4 MW battery energy storage system by the end of 2021 (Phase 2). The power expansion will reduce carbon emissions from Gruyere by an estimated 16,000 $tCO_2$-e per annum (compared to a further additional gas engine) and will enable increased plant throughput up to the target of 10 million tonnes per annum[5].

Studies to increase the throughput rate continue to progress and are likely to utilise existing operational infrastructure rather than requiring significant additional capital expenditure.

Geotechnical and hydrogeological studies to provide additional information required to evaluate deeper pit designs continue. These studies will be incorporated into a Gruyere Ore Reserve update in the second half of 2021 that will assess the 1.2 million ounces of Indicated Resource reported beneath the current pit design during 2020.

# Financial and Corporate

## Financial Update

As at 31 December 2020, the Company had cash and equivalents of $132.9 million with no drawn debt.

During the quarter, Gold Road sold 34,554 ounces of gold at an average price of A$2,412 per ounce for sales revenue of $83.4 million. Gold sales for the quarter exclude 2,653 ounces of gold doré and bullion held in inventory at 31 December 2020.

Gold Road's net cash and equivalents[6] increased by $29.9 million during the quarter to $132.9 million, resulting in a net cash balance increase of $112.0 million for CY 2020.

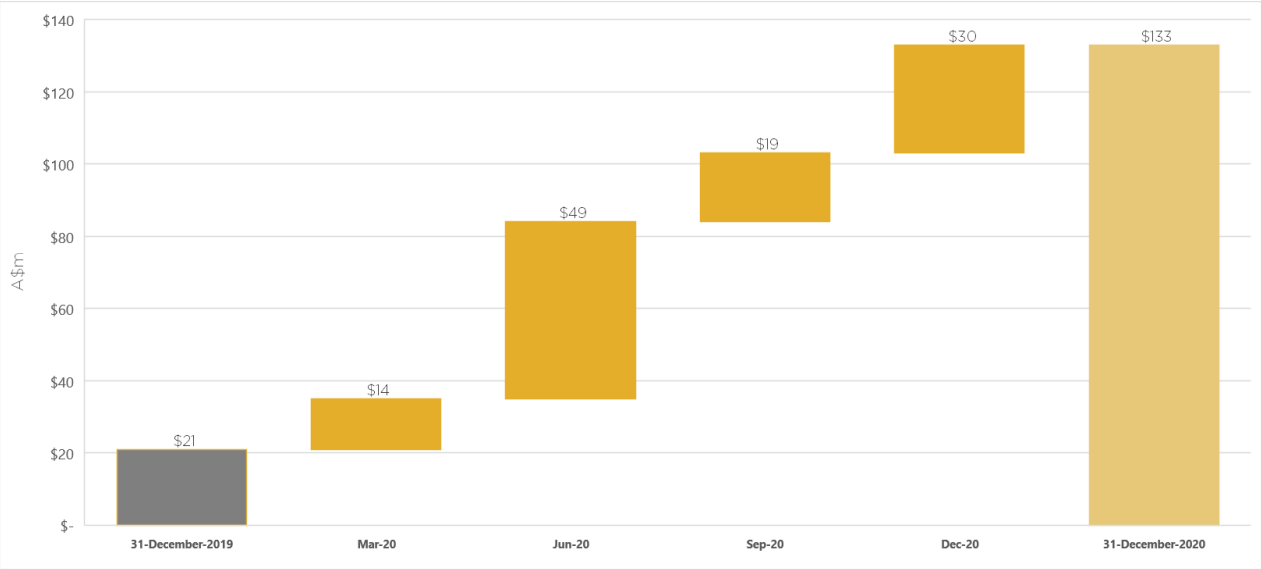


***Figure 1:*** *Change in net cash and equivalents through 2020*

[5] ASX announcement dated 8 December 2020

[6] Cash and equivalents refers to Cash, Doré, and Bullion on hand

Gold Road's attributable operating cash flow from Gruyere for the quarter was $53.5 million. Capital expenditure was $12.2 million. Exploration expenditure was $6.6 million and corporate costs totalled $2.3 million. Finance/Lease costs of $4.2 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was $360,000 paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (**CAIC**) after growth, corporate and exploration costs was $1,576 per ounce for the December 2020 quarter and $1,592 per ounce for the 2020 financial year. Gold Road's group free cash flow for the quarter (including proceeds from the sale of listed investments) was $29.1 million (September quarter: $48.7 million[7]).

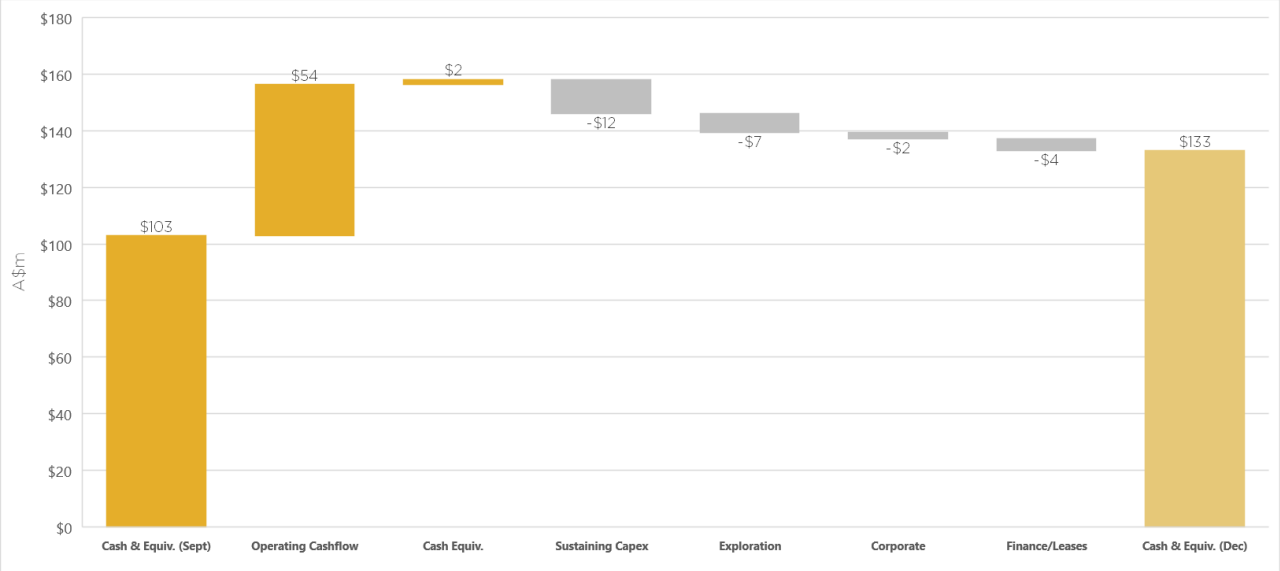


***Figure 2:*** *Cash and equivalents movement for December 2020 quarter. *Cash and Equivalents refers to Cash, Doré, Bullion and Investments*

## Current Hedging Position

Gold Road delivered 6,115 ounces into forward sales contracts at an average of A$1,801 per ounce during the quarter.

At the end of the December 2020 quarter, Gold Road's forward sales contracts totalled 73,080 ounces at an average contract price of A$1,857 per ounce, representing approximately 25 per cent of production for delivery from January 2021 until November 2022. No new forward sales contracts were entered. A breakdown of forward sales contracts is shown below.

| Calendar Year | Quarter | Quarterly Volume Ounces | Weighted Average Price A$/oz |
|---|---|---|---|
| **2021** | 31 March | 10,800 | 1,810 |
| | 30 June | 10,300 | 1,823 |
| | 30 September | 9,800 | 1,836 |
| | 31 December | 8,800 | 1,851 |
| **Sub-Total** | | **39,700** | |
| **2022** | 31 March | 8,700 | 1,911 |
| | 30 June | 8,700 | 1,977 |
| | 30 September | 9,500 | 1,899 |
| | 31 December | 6,480 | 1,735 |
| **Sub-Total** | | **33,380** | |
| **Total** | | **73,080** | **1,857** |

[7] September 2020 quarterly free cash flow included the sale of a listed investment that realised $26.5 million in sales revenue and a profit before tax of $17.2 million

## Share Capital

As at 31 December 2020, the Company had 879,924,748 ordinary fully paid shares on issue and 7,466,653 performance rights granted with various vesting and expiration dates.

## Annual results

In March 2021, Gold Road anticipates releasing its annual financial results.

## Renewable Energy to Support Exploration Efforts

During the December quarter, Gold Road completed commissioning of its Yamarna solar farm and energy storage hub. The new system was installed by Unlimited Energy Australia and comprises a solar Photovoltaic (PV) array combined with a Tesvolt lithium energy storage hub. Driving this approach was the requirement to offset the use of existing onsite diesel generators with an associated reduction in carbon emissions, and the cost of diesel and related logistics, at the remote Yamarna Exploration Camp located approximately 1,200 kilometres north-east of Perth. This 100 per cent off-grid self-sustaining energy solution will offset circa 70% of the Camp's diesel consumption, delivering environmental and cost benefits to Gold Road's exploration operation and further underlining Gold Road's commitment to sustainable gold production and exploration in this remote region.

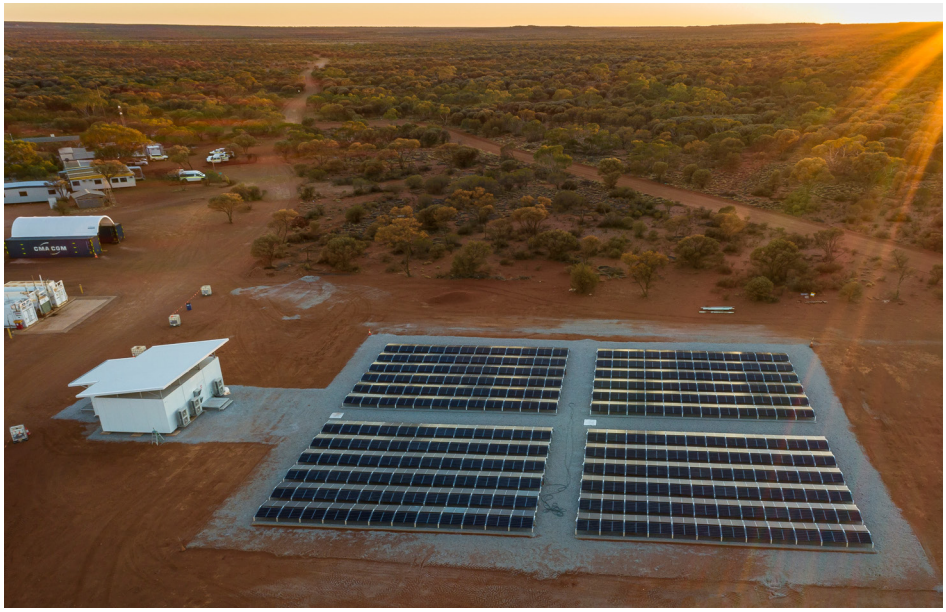

***Figure 3:*** *Official opening of the Yamarna Solar Hub*
*(Left to Right) Harvey Murray, Yilka Talintji Aboriginal Corporation,*
*Hon Bill Johnston MLA, Minister for Mines and Petroleum; Energy; and Industrial Relations,*
*Duncan Gibbs, CEO Gold Road,*
*Torsten Ketelsen and George Zombori, Unlimited Energy Australia*

# Discovery

## Yamarna (100%)

Gold Road's strategy is to discover new gold deposits sufficient to develop a standalone mining operation as a primary pathway to create shareholder value through organic growth.

The Company holds an unrivalled 4,500 square kilometre strategic land position on the Yamarna Belt, which due to the remoteness and its masking veneer of sand cover, has historically been under-explored with commensurate poorly understood geology.

The breakdown of drill metres completed during the quarter is tabulated below. Systematic ongoing exploration activity is planned to continue in 2021.

| Quarterly Exploration Activity | Holes | Metres |
|---|---|---|
| Diamond Drilling | 8 | 3,631 |
| RC Drilling | 30 | 5,102 |
| Aircore Drilling | 353 | 21,870 |

Exploration activity has advanced several high-quality targets through our Project Pipeline in the Southern Project Area including Smokebush, Kingston, Hirono, Gilmour, Savoie and Beefwood.

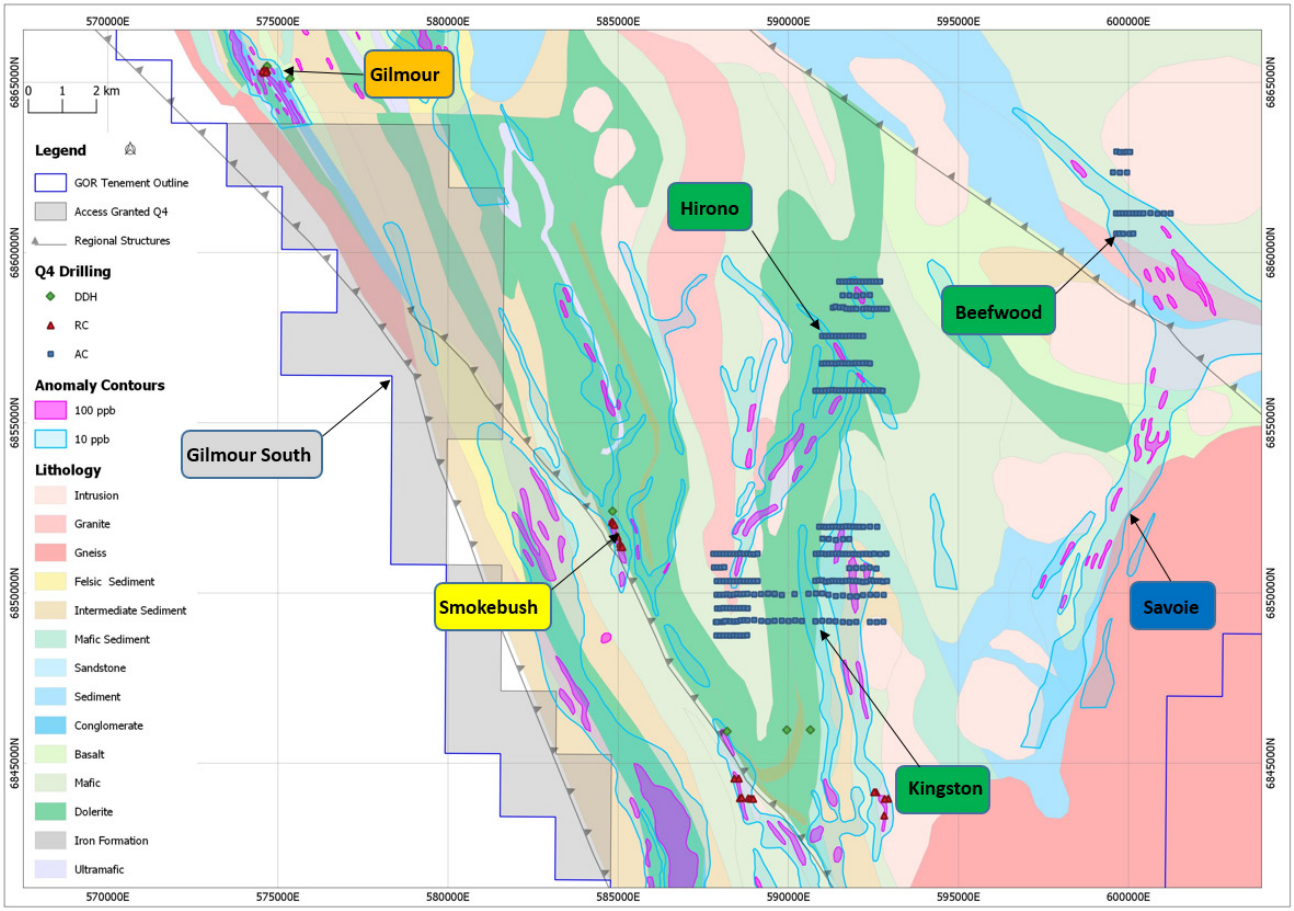


***Figure 4:*** *Map showing updated geological interpretation, key prospects, drilling completed during the quarter and regolith anomalism*

## Gilmour Deposit

Milestone 4

During the quarter, Gold Road completed three diamond holes for 1,784 metres and six RC holes for 1,186 metres at the Gilmour deposit. The program was designed to extend the existing Resource to the north and to test for a potential new shoot down plunge (Figure 5). The drilling was oriented to provide near true width intersections.

The Main Lode at Gilmour consists of a continuous laminated quartz vein with ubiquitous coarse gold (**high-grade vein**) and a surrounding mineralised alteration halo. Folded extensional quartz vein sets with common coarse gold (**folded veins**) occur predominantly in the hangingwall to the high-grade vein. Where the folded veins are in close association to the high-grade vein they have been incorporated into the Main Lode intercepts.

Best intersections on the Main Lode from the extensional program include:

- **4.90 metres at 5.16 g/t Au** from 353.10 metres (20WDDD0052W1)
- **2 metres at 4.91 g/t Au** from 190 metres (20WDRC0273)
- **5 metres at 1.09 g/t Au** from 131 metres (20WDRC0274)

In addition to this, several results were returned from the hangingwall folded veins, best intersections include:

- **19 metres at 0.69 g/t Au** from 76 metres (20WDRC0275)
- **6 metres at 1.13 g/t Au** from 124 metres (20WDRC0270)

These results, when combined with other results attained during 2020, will potentially allow for an extension of the Resource to the north.

Two holes drilled to test for the presence of a potential new ore shoot, 200 metres down dip of the defined Gilmour Resource, returned encouraging geology and gold mineralisation, with typical Main Lode style veining, alteration and shearing being intersected at the targeted location. The results include:

- **3.75 metres at 3.66 g/t Au** from 535.35 metres, Main Lode including high-grade vein **0.24 metres at 26.86 g/t Au** (20WDDD0051)
- **2.00 metres at 3.13 g/t Au** from 508.00 metres, Main Lode including high-grade vein **0.23 metres at 26.67 g/t Au** (20WDDD0053)
- **4.00 metres at 4.24 g/t Au** from 426.60 metres, folded veins with visible gold (20WDDD0053)

These results demonstrate the presence of a mineralised position consistent with interpretation and confirms the potential for a new shoot with over 1,000 metres of plunge extent to be tested. Further work will include geological modelling and follow up drilling to be completed through 2021.

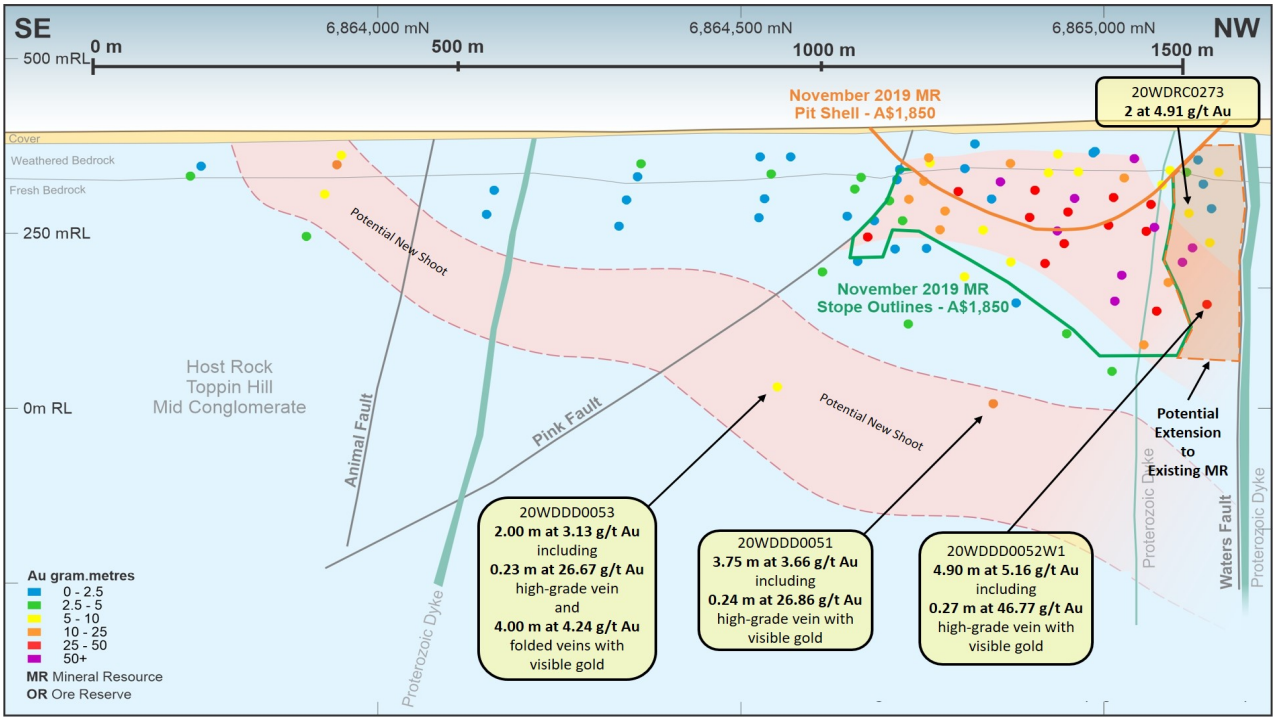


***Figure 5:*** *Longitudinal Projection (looking south-west - 240°) of the Gilmour deposit illustrating the location of the new drilling result, simplified geology and full length intersections of the Main Lode*

## Smokebush Prospect

Milestone 3

At the Smokebush prospect, 10 RC holes for 1,925 metres and one diamond hole for 387.38 metres were completed. Results from the diamond hole are pending. The program was designed to define and extend the continuity of thicker high-grade mineralisation based on a new structural geological interpretation (Figure 6).

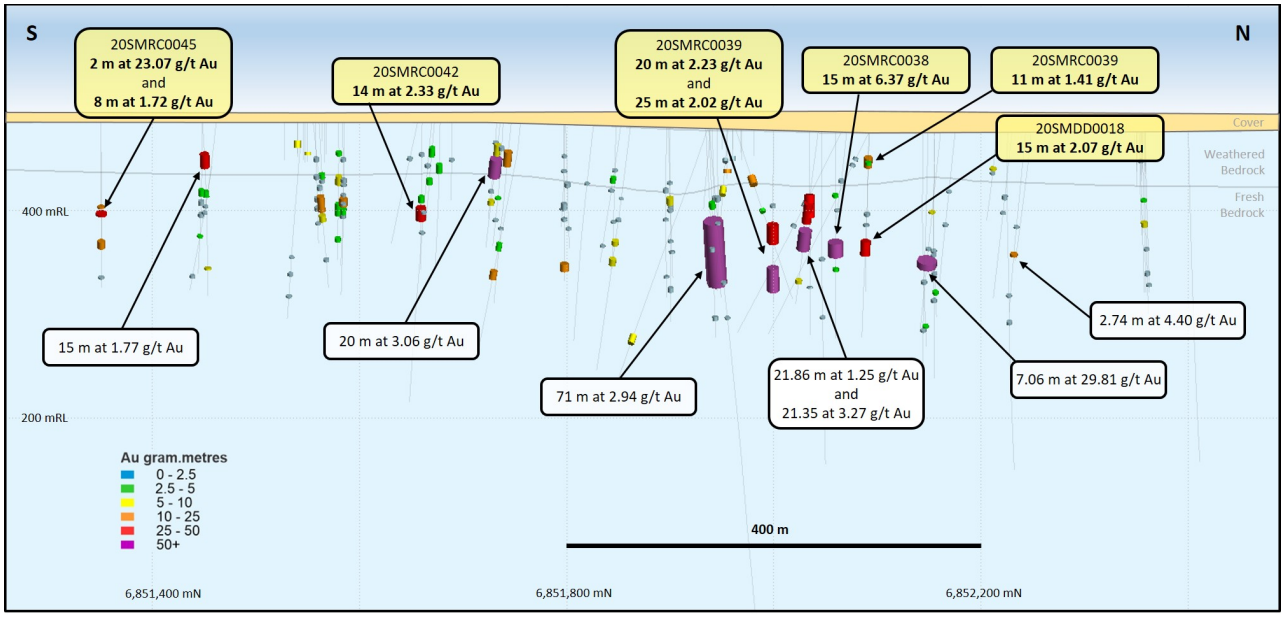


***Figure 6:*** *Longitudinal Projection (looking west) of the Smokebush prospect, illustrating the location of the new drilling results (yellow), previously reported results (white), simplified geology, drill traces and intersections*

Mineralisation at Smokebush is characterised by quartz veining and alteration developed at the intersection of shearing, associated with the regional-scale Smokebush Shear, and lithological contacts of the differentiated Smokebush Dolerite host. New structural studies completed through 2020 resulted in development of a revised mineralisation model that was tested with this round of drilling. Results confirm the new model as an improved predictor of grade and thickness over previous models and show that the prospect is open to the south. Best intersections include:

Central Zone:

- **15 metres at 6.37 g/t Au** from 144 metres (20SMRC0038)
- **25 metres at 2.02 g/t Au** from 172 metres (20SMRC0039)
- **20 metres at 2.23 g/t Au** from 126 metres (20SMRC0039)
- **15 metres at 2.07 g/t Au** from 139 metres (20SMDD0018)
- **11 metres at 1.41 g/t Au** from 53 metres (20SMRC0037)

Southern Zone:

- **2 metres at 23.07 g/t Au** from 116 metres (20SMRC0045)
- **14 metres at 2.33 g/t Au** from 108 metres (20SMRC0042)
- **8 metres at 1.72 g/t Au** from 147 metres (20SMRC0045)
- **2 metres at 5.03 g/t Au** from 106 metres (20SMRC0044)

Further work will include geological modelling, including the inclusion of pending data, and potential follow up drilling.

## Kingston Target

Milestone 2

The Kingston target covers a significant area of almost 40 square kilometres with the requisite geology and space to host large gold deposits in the Southern Project Area. Kingston hosts multiple +100 ppb Au in regolith anomalies (Figure 7) associated with the regional-scale Smokebush Shear and associated splay structures, which intersect favourable volcanic host rocks in the southerly plunging Flame Tree Antiform.

Five diamond holes (1,024 metres) and 38 RC holes (5,731 metres) were drilled during the quarter to test for potential mineralised bedrock structures associated with defined regolith anomalies, and to identify the most favourable stratigraphy for gold mineralisation.

Drilling identified gold mineralisation associated with quartz veins within highly sheared felsic volcanic and mafic intrusive rocks. Significant intercepts included:

- **5.00 metres at 2.89 g/t Au** from 72 metres (20LSDD0002)[8]
- **2.10 metres at 1.45 g/t Au** from 94.9 metres (20LSDD0002)
- **2 metres at 2.40 g/t Au** from 155 metres (20LSRC0009)
- **2 metres at 1.92 g/t Au** from 127 metres (20KGRC0008)

A follow up drilling programme is being planned for 2021.

[8] Kingston intersections reported above a 0.3 g/t Au cut-off and may include up to 2 metres of grades below that cut-off. Refer to Tables in Appendices for individual grades > 20 g/t Au. All intersections reported uncut.

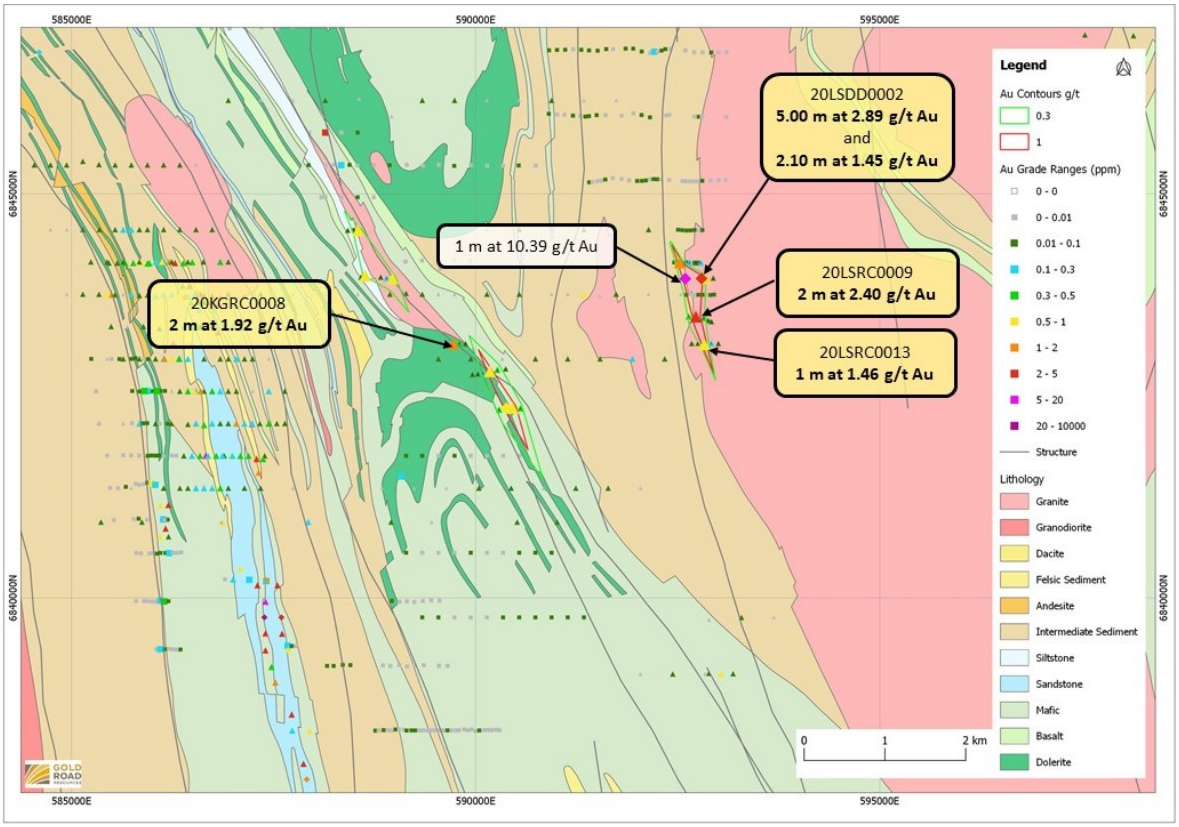


***Figure 7:*** *Plan view of the Kingston target and surrounds, illustrating interpreted geology and location of the new drilling results*

## Beefwood Target

Milestone 2

The Beefwood target is located 10 kilometres west of the Dorothy Hills shear zone and hosted within the Grevillea Group volcano-sedimentary package (See Figure 4). In the early 2000s, Western Mining Corporation defined a large (1,600 metre by 600 metre) and significant (up to 0.9 g/t Au) gold in regolith anomaly. The source of gold anomalism was never effectively explained by limited follow-up historic exploration.

During the reporting period a total of 209 aircore holes (16,830 metres) were drilled on 11 drill sections spaced 800 metres apart over the Beefwood target. This programme was designed to delineate potential primary gold mineralisation for previously identified gold in transported cover. Results identified numerous gold anomalies within the transported cover (up to 4 metres at 1.3g/t Au from 52 metres), and gold-in basement anomalies (up to 4 metres at 0.6 g/t Au from 72 metres), across prospective and newly identified structures. These encouraging results will require follow-up infill aircore and potential diamond drilling during 2021.

## Regional Geophysical Programmes

Milestone 1

A detailed infill gravity survey commenced during the reporting period covering the highly prospective central portion of the Yamarna Belt, which hosts the highest ranked advanced exploration prospects. The survey comprising of 50 by 50 metre stations will provide high resolution data over the priority targets and slightly wider spacing over lower priority targets which, will be the focus of exploration in 2021. This detailed information will assist in prospect scale targeting, while additional wider spaced stations over the greater Yamarna area will improve the resolution of the regional dataset. To date, data from 14,453 of the 16,821 planned stations has been collected. The new gravity map produced from the data collected so far provides an enhanced view of the regional and local geology and structure. New imagery clearly and accurately shows the locations of thick accumulations of mafic rock units and the locations of major structures, both of which are key components in the formation of significant gold deposits. The new map will form an integral part of future interpretation and exploration planning at Yamarna.

During the reporting period an airborne electromagnetic survey was completed over the entire Yamarna Belt as part of a larger survey being flown by the Geological Survey of Western Australia. The results of the survey will aid in identifying the locations of palaeochannels to assist in local water exploration (to assist drilling and potentially support future mining operations), and also provide an estimate of the thickness of the transported cover across the Belt to help prioritise drill targets and determine the optimal exploration techniques for differing areas of the Belt. A total of 1,255 kilometres of survey lines were flown on five kilometre spaced lines covering the length of the Belt.

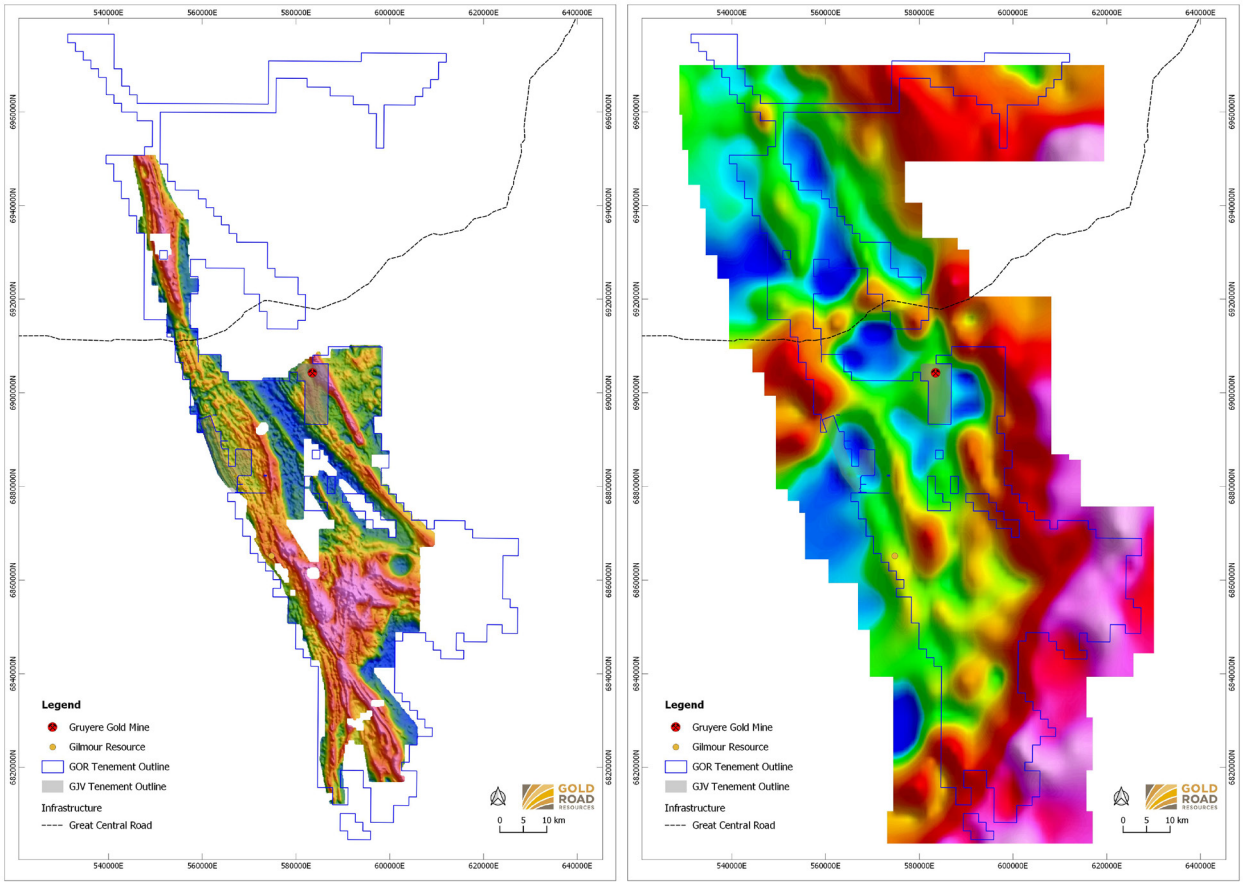


***Figure 8:*** *Regional half vertical derivative Ground Gravity Image (LHS) and Regional airborne electromagnetic image (RHS)*

## Gruyere JV (50%)

During the quarter, 2,254 metres of diamond and 4,639 metres of RC drilling was completed at the Ziggy Monzonite Prospect, which is interpreted as a Gruyere-style target located along the Dorothy Hills Shear Zone approximately five kilometres south of the Gruyere Mine. Drilling intersected monzonite and basalt with varying amounts of silica-hematite and pyrite alteration with some minor quartz and carbonate veining. To date, assay results have returned narrow intersections of relatively low level gold anomalism. The drilling programme was partly funded through the Western Australia Exploration Incentive Scheme (**EIS**).

| Quarterly Exploration Activity | Holes | Metres |
|---|---|---|
| Diamond Drilling | 6 | 2,254 |
| RC Drilling | 25 | 4,639 |
| Aircore Drilling | - | - |

## Yandina Project JV (+87%)

Gold Road assumed management of the Yandina Project from Cygnus Gold Limited on 1 October 2020. Gold Road holds 87% and 90% interests in the Lake Grace JV and Yandina JV respectively with Cygnus Gold.

Milestone 1

During the quarter one diamond drill hole (20GSDD0001) was completed at Gunsmoke, testing an area where gold mineralisation (8 metres at 1.05 g/t Au)[9] was previously returned. Drilling intersected a six metre wide shear zone with disseminated pyrrhotite alteration at the contact between intermediate and banded granite gneiss units. Assay results are expected in February 2021.

| Quarterly Exploration Activity | Holes | Metres |
|---|---|---|
| Diamond Drilling | 1 | 200 |
| RC Drilling | - | - |
| Aircore Drilling | - | - |

# Quarterly Tenement Changes

During the December 2020 quarter, the following changes to Gold Road's tenements occurred.

| Changes in Tenements | Tenement reference and location | Nature of Interest | Interest at beginning of quarter | Interest at the end of quarter |
|---|---|---|---|---|
| Interests in mining tenements lapsed, relinquished or reduced | P38/4436 (surrendered) | Legal and beneficial ownership | 100% | 0% |
| Interests in mining tenements and petroleum tenements acquired or increased | Nil | | | |

This release has been authorised by the Board.

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

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[9] ASX announcement dated 23 October 2021

# About Gold Road

Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields.

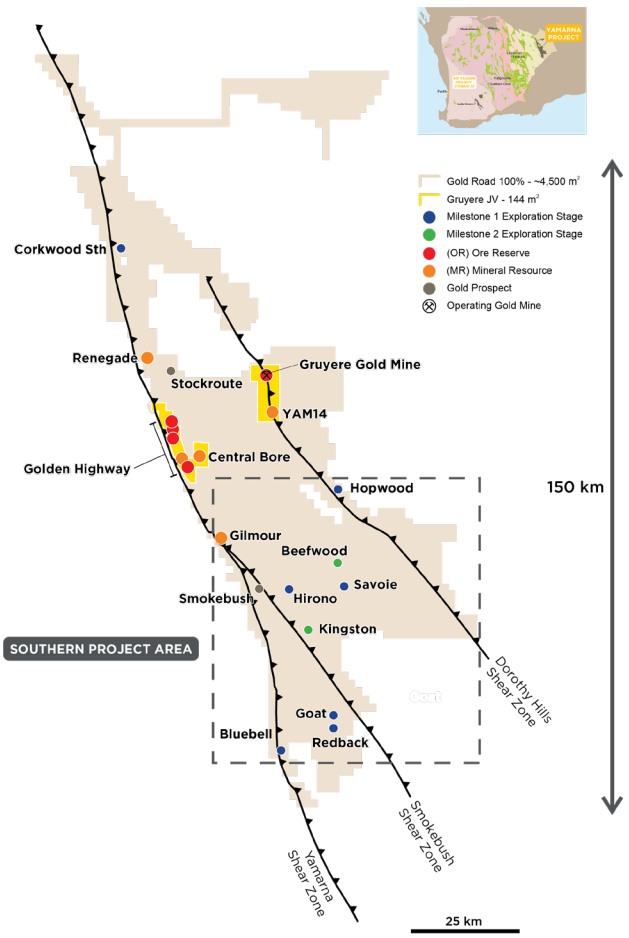
Gold Road owns 50 per cent of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Ltd (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest and lowest-cost gold mining operations. The Gruyere JV has Mineral Resources of 6.6 million ounces, including an Ore Reserve of 3.7 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

In addition to the Gruyere JV, Gold Road controls 100 per cent of tenements covering ~4,500 square kilometres across Yamarna with a Mineral Resource of 0.3 million ounces. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also explores at its ~3,000 square kilometre Yandina Project JV in Western Australia's South West, and Project Generation more widely.

Gold Road uses a staged Project Pipeline approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by milestone and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.




*Location and Geology of the Yamarna Tenements showing Gold Road's 100% tenements and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and selected exploration prospects*

*Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success*

## Mineral Resource Estimate – December 2019

| Project Name / Category | Gruyere Project Joint Venture - 100% basis | | | Gold Road Attributable | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| Gruyere Total | 137.95 | 1.31 | 5.79 | 68.97 | 1.31 | 2.90 |
| Measured | 14.55 | 1.09 | 0.51 | 7.27 | 1.09 | 0.26 |
| Indicated | 118.19 | 1.33 | 5.05 | 59.10 | 1.33 | 2.52 |
| Measured and Indicated | 132.74 | 1.30 | 5.56 | 66.37 | 1.30 | 2.78 |
| Inferred | 5.21 | 1.39 | 0.23 | 2.61 | 1.39 | 0.12 |
| Golden Highway + YAM14 Total | 15.57 | 1.46 | 0.73 | 7.78 | 1.46 | 0.36 |
| Measured | 0.29 | 1.99 | 0.02 | 0.14 | 1.99 | 0.01 |
| Indicated | 11.33 | 1.48 | 0.54 | 5.67 | 1.48 | 0.27 |
| Measured and Indicated | 11.62 | 1.50 | 0.56 | 5.81 | 1.50 | 0.28 |
| Inferred | 3.95 | 1.33 | 0.17 | 1.98 | 1.33 | 0.08 |
| Central Bore UG | 0.24 | 13.05 | 0.10 | 0.12 | 13.05 | 0.05 |
| Measured | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - |
| Measured and Indicated | - | - | - | - | - | - |
| Inferred | 0.24 | 13.05 | 0.10 | 0.12 | 13.05 | 0.05 |
| Total Gruyere JV | 153.76 | 1.34 | 6.62 | 76.88 | 1.34 | 3.31 |
| **Measured** | 14.84 | 1.11 | 0.53 | 7.42 | 1.11 | 0.26 |
| **Indicated** | 129.52 | 1.34 | 5.59 | 64.76 | 1.34 | 2.79 |
| **Measured and Indicated** | 144.36 | 1.32 | 6.12 | 72.18 | 1.32 | 3.06 |
| **Inferred** | 9.40 | 1.66 | 0.50 | 4.70 | 1.66 | 0.25 |
| Renegade | - | - | - | 0.93 | 1.30 | 0.04 |
| Measured | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - |
| Measured and Indicated | - | - | - | - | - | - |
| Inferred | - | - | - | 0.93 | 1.30 | 0.04 |
| Gilmour OP | - | - | - | 1.82 | 2.21 | 0.13 |
| Measured | - | - | - | - | - | - |
| Indicated | - | - | - | 0.42 | 5.81 | 0.08 |
| Measured and Indicated | - | - | - | 0.42 | 5.81 | 0.08 |
| Inferred | - | - | - | 1.40 | 1.13 | 0.05 |
| Gilmour UG | - | - | - | 0.78 | 5.13 | 0.13 |
| Measured | - | - | - | - | - | - |
| Indicated | - | - | - | 0.30 | 4.33 | 0.04 |
| Measured and Indicated | - | - | - | 0.30 | 4.33 | 0.04 |
| Inferred | - | - | - | 0.49 | 5.62 | 0.09 |
| Total Gold Road 100% Owned | - | - | - | 3.53 | 2.62 | 0.30 |
| **Measured** | - | - | - | - | - | - |
| **Indicated** | - | - | - | 0.72 | 5.20 | 0.12 |
| **Measured and Indicated** | - | - | - | 0.72 | 5.20 | 0.12 |
| **Inferred** | - | - | - | 2.82 | 1.96 | 0.18 |
| Total Gold Road Attributable | - | - | - | 80.41 | 1.40 | 3.61 |
| **Measured** | - | - | - | 7.42 | 1.11 | 0.26 |
| **Indicated** | - | - | - | 65.48 | 1.38 | 2.91 |
| **Measured and Indicated** | - | - | - | 72.90 | 1.36 | 3.18 |
| **Inferred** | - | - | - | 7.52 | 1.77 | 0.43 |

## Ore Reserve Estimate - December 2019

| Project Name / Category | Gruyere Joint Venture - 100% basis | | | Gold Road - 50% | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| **Gruyere Total** | 86.84 | 1.22 | 3.41 | 43.42 | 1.22 | 1.71 |
| Proved | 14.40 | 1.05 | 0.49 | 7.20 | 1.05 | 0.24 |
| Probable | 72.44 | 1.26 | 2.93 | 36.22 | 1.26 | 1.46 |
| **Golden Highway Total** | **6.54** | **1.46** | **0.31** | **3.27** | **1.46** | **0.15** |
| Proved | 0.32 | 1.67 | 0.02 | 0.16 | 1.67 | 0.01 |
| Probable | 6.22 | 1.45 | 0.29 | 3.11 | 1.45 | 0.15 |
| Total | 93.38 | 1.24 | 3.72 | 46.69 | 1.24 | 1.86 |
| Proved | 14.73 | 1.06 | 0.50 | 7.36 | 1.06 | 0.25 |
| Probable | 78.66 | 1.27 | 3.22 | 39.33 | 1.27 | 1.61 |

***Notes:***

- *All Mineral Resources and Ore Reserves 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. All dollar amounts are in Australian dollars*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Gruyere Proved category includes Surface Stockpiles. Mineral Resources and Ore Reserves are depleted for mining*
- *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*
- *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 from the Gruyere JV exceeds 2 million ounces*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.37 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. Gilmour – 0.5 g/t Au. Renegade – 0.5g/t Au. All Open Pit Mineral Resources are constrained within a A$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of a A$1,850/oz gold price. Diluted tonnages and grades are reported based on minimum stope widths*
- *The Ore Reserves are constrained within a A$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution and mining recovery estimates: Gruyere - 7% and 98%. Attila - 14% and 97%. Alaric - 20% and 94%. Montagne – 9% and 93%. Argos 10% and 88%*

## Competent Persons Statements

***Exploration Results***

*The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne 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 Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of Gold Road.*

- *Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.*
- *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 Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road.*

- *Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).*

*Messrs Roux, Osborne and Donaldson and Mrs Levett 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 Roux, Osborne and Donaldson and Mrs Levett 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 is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538). Mr Max Sheppard, formerly Principal Mining Engineer for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.*

*Mr Sheppard was an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864). The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Max Sheppard, formerly Principal Mining Engineer for Gold Road.*

*Ms Phillips and Mr Sheppard 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'. Ms Phillips and Mr Sheppard consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

***New Information or Data***

*Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.*

# Appendix 1 – Drilling information - Diamond and RC

***Table 1:*** *Collar coordinate details for diamond drilling*

| Project Group | Prospect | Hole ID | End of Hole Depth (m) | Easting MGA94-51 (m) | Northing MGA94-51 (m) | RL (m) | MGA94-51 Azimuth | Dip |
|---|---|---|---|---|---|---|---|---|
| Wanderrie | Gilmour | 20WDDD0051 | 672.90 | 575,256 | 6,865,314 | 465 | 224 | -64 |
| | | 20WDDD0052W1 | 486.28 | 574,680 | 6,865,473 | 480 | 192 | -60 |
| | | 20WDDD0053 | 625.75 | 575,353 | 6,865,104 | 464 | 224 | -64 |
| Smokebush | Smokebush | 20SMRC0036[10] | 387.38 | 584,833 | 6,852,400 | 494 | 270 | -60 |
| Spearwood | Kingston | 20KGDD0002 | 234.09 | 588,489 | 6,844,552 | 451 | 270 | -60 |
| | | 20KGDD0003 | 219.58 | 590,379 | 6,842,347 | 452 | 241 | -60 |
| | | 20LSDD0002 | 273.49 | 592,794 | 6,843,953 | 451 | 269 | -60 |
| | | 20LSDD0003 | 81.20 | 592,875 | 6,843,427 | 452 | 270 | -60 |
| | | 20LSDD0007 | 216.42 | 592,875 | 6,843,426 | 452 | 270 | -60 |

***Table 2:*** *Collar coordinate details for RC drilling*

| Project Group | Prospect | Hole ID | End of Hole Depth (m) | Easting MGA94-51 (m) | Northing MGA94-51 (m) | RL (m) | MGA94-51 Azimuth | Dip |
|---|---|---|---|---|---|---|---|---|
| Wanderrie | Gilmour | 20WDRC0270 | 250 | 574,593 | 6,865,332 | 479 | 190 | -60 |
| | | 20WDRC0271 | 118 | 574,585 | 6,865,286 | 479 | 190 | -60 |
| | | 20WDRC0272A | 240 | 574,598 | 6,865,363 | 479 | 190 | -60 |
| | | 20WDRC0273 | 240 | 574,680 | 6,865,355 | 480 | 210 | -60 |
| | | 20WDRC0274 | 176 | 574,542 | 6,865,334 | 478 | 190 | -60 |
| | | 20WDRC0275 | 162 | 574,659 | 6,865,305 | 479 | 210 | -60 |
| Smokebush | Smokebush | 20SMRC0037 | 200 | 584,819 | 6,852,093 | 497 | 265 | -60 |
| | | 20SMRC0038 | 245 | 584,852 | 6,852,060 | 497 | 270 | -60 |
| | | 20SMRC0039 | 209 | 584,895 | 6,852,000 | 498 | 270 | -60 |
| | | 20SMRC0040 | 179 | 584,957 | 6,851,678 | 497 | 270 | -60 |
| | | 20SMRC0041 | 150 | 584,952 | 6,851,659 | 498 | 250 | -60 |
| | | 20SMRC0042 | 175 | 584,982 | 6,851,660 | 498 | 270 | -60 |
| | | 20SMRC0043 | 179 | 585,061 | 6,851,448 | 497 | 270 | -60 |
| | | 20SMRC0044 | 150 | 585,070 | 6,851,350 | 497 | 270 | -60 |
| | | 20SMRC0045 | 199 | 585,124 | 6,851,351 | 498 | 270 | -60 |
| | | 20SMDD0018[11] | 239 | 584,829 | 6,852,093 | 498 | 270 | -65 |
| Spearwood | Kingston | 20KGRC0001 | 150 | 588,416 | 6,844,550 | 449 | 271 | -60 |
| | | 20KGRC0002 | 84 | 588,543 | 6,844,550 | 451 | 270 | -60 |
| | | 20KGRC0002A | 150 | 588,545 | 6,844,550 | 449 | 273 | -61 |
| | | 20KGRC0003 | 120 | 588,580 | 6,843,972 | 451 | 270 | -60 |
| | | 20KGRC0004 | 180 | 588,632 | 6,843,991 | 453 | 270 | -60 |
| | | 20KGRC0005 | 150 | 588,825 | 6,843,970 | 450 | 270 | -60 |
| | | 20KGRC0006 | 150 | 588,897 | 6,843,957 | 450 | 270 | -60 |
| | | 20KGRC0007 | 150 | 588,970 | 6,843,954 | 450 | 270 | -60 |
| | | 20KGRC0008 | 150 | 589,723 | 6,843,147 | 456 | 274 | -59 |
| | | 20KGRC0009 | 150 | 589,797 | 6,843,151 | 458 | 275 | -60 |
| | | 20KGRC0010 | 150 | 589,875 | 6,843,146 | 459 | 270 | -60 |
| | | 20KGRC0011 | 108 | 589,959 | 6,842,765 | 456 | 270 | -60 |
| | | 20KGRC0012 | 150 | 590,027 | 6,842,772 | 457 | 267 | -61 |
| | | 20KGRC0013 | 23 | 590,090 | 6,842,784 | 458 | 270 | -60 |
| | | 20KGRC0014 | 168 | 590,176 | 6,842,805 | 460 | 270 | -60 |
| | | 20KGRC0015 | 36 | 590,271 | 6,842,823 | 465 | 270 | -60 |
| | | 20KGRC0015A | 186 | 590,268 | 6,842,823 | 465 | 270 | -60 |
| | | 20KGRC0016 | 192 | 590,371 | 6,842,835 | 466 | 270 | -60 |
| | | 20KGRC0017 | 150 | 590,290 | 6,842,329 | 452 | 268 | -61 |
| | | 20KGRC0018 | 170 | 590,458 | 6,842,351 | 451 | 270 | -59 |
| | | 20KGRC0019 | 170 | 590,553 | 6,842,346 | 450 | 271 | -60 |
| | | 20KGRC0020 | 150 | 592,525 | 6,844,152 | 454 | 89 | -60 |
| | | 20KGRC0021 | 150 | 590,089 | 6,842,784 | 458 | 270 | -60 |
| | | 20LSRC0001 | 200 | 592,785 | 6,844,147 | 452 | 90 | -60 |
| | | 20LSRC0002 | 150 | 592,723 | 6,844,148 | 453 | 90 | -60 |
| | | 20LSRC0003 | 170 | 592,644 | 6,844,151 | 453 | 90 | -60 |
| | | 20LSRC0004 | 150 | 592,585 | 6,844,150 | 454 | 93 | -59 |
| | | 20LSRC0005 | 150 | 592,939 | 6,843,958 | 450 | 90 | -61 |
| | | 20LSRC0006 | 156 | 592,835 | 6,843,954 | 451 | 91 | -61 |
| | | 20LSRC0007 | 150 | 592,918 | 6,843,419 | 452 | 90 | -60 |
| | | 20LSRC0008 | 150 | 592,821 | 6,843,463 | 453 | 93 | -61 |
| | | 20LSRC0009 | 160 | 592,723 | 6,843,482 | 452 | 90 | -60 |

[10] 20SMRC0036 - RC pre-collar to 76.5 metres with diamond tail to 387.38 metres

[11] 20SMDD0018 – RC entire hole length

| Project Group | Prospect | Hole ID | End of Hole Depth (m) | Easting MGA94-51 (m) | Northing MGA94-51 (m) | RL (m) | MGA94-51 Azimuth | Dip |
|---|---|---|---|---|---|---|---|---|
| | | 20LSRC0010 | 180 | 592,635 | 6,843,484 | 453 | 90 | -60 |
| | | 20LSRC0011 | 170 | 593,002 | 6,843,149 | 454 | 90 | -60 |
| | | 20LSRC0012 | 174 | 592,915 | 6,843,150 | 454 | 90 | -60 |
| Spearwood | Kingston | 20LSRC0013 | 174 | 592,829 | 6,843,139 | 454 | 90 | -60 |
| | | 20LSRC0014 | 180 | 592,750 | 6,843,151 | 454 | 90 | -60 |
| | | 20LSRC0015 | 180 | 592,672 | 6,843,149 | 453 | 90 | -60 |

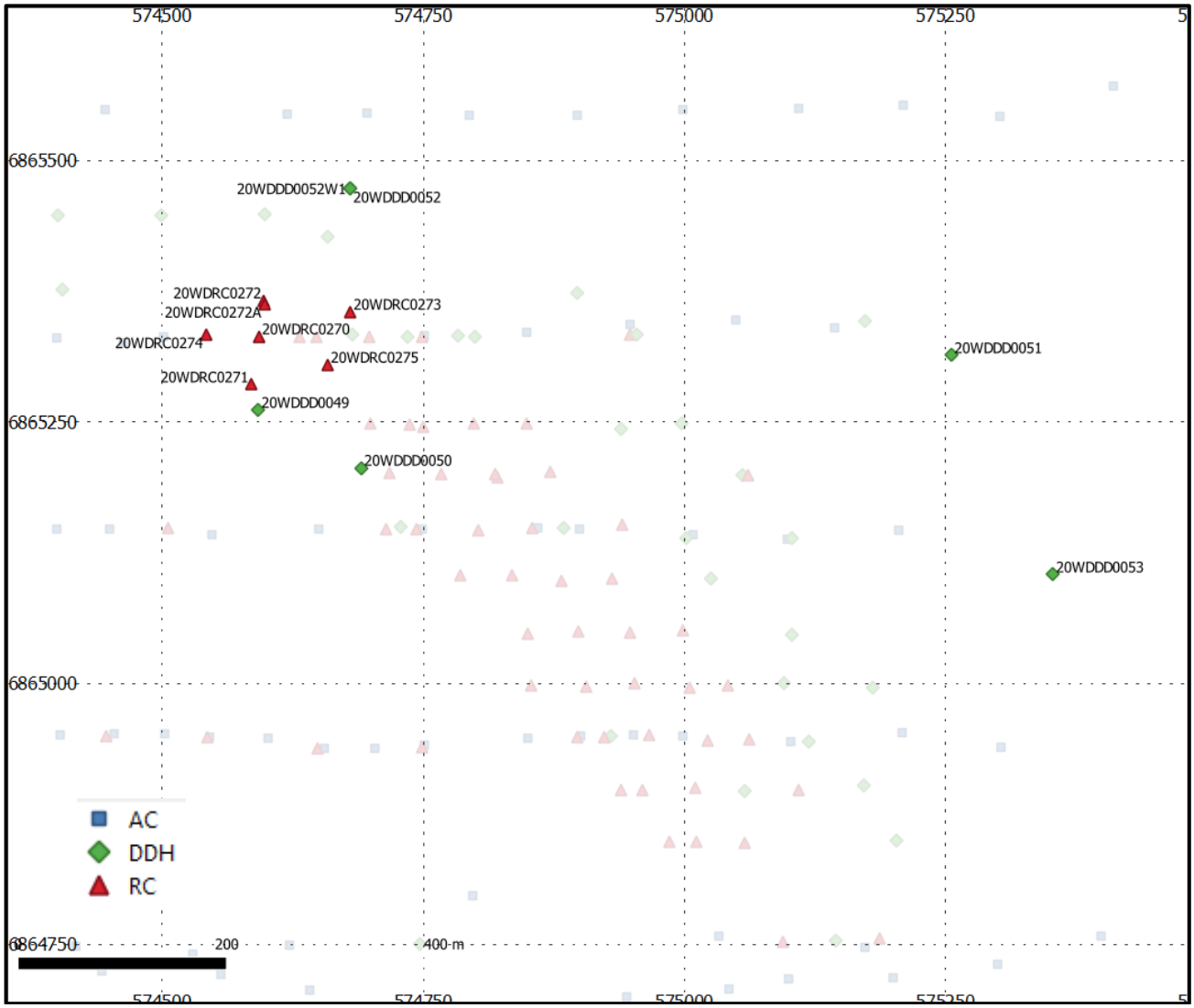



***Figure 1:*** *Gilmour collar plan*

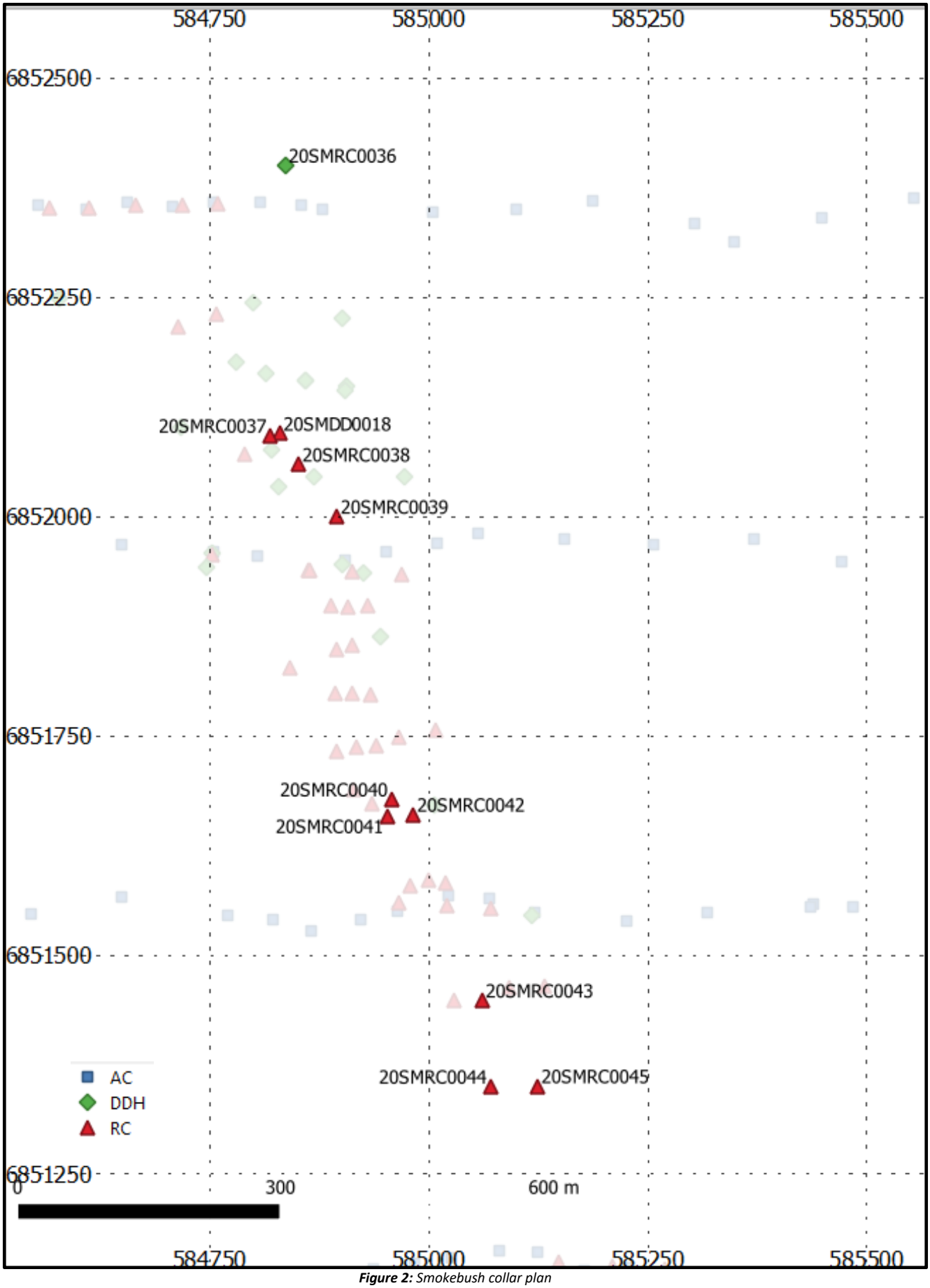



***Figure 2:*** *Smokebush collar plan*

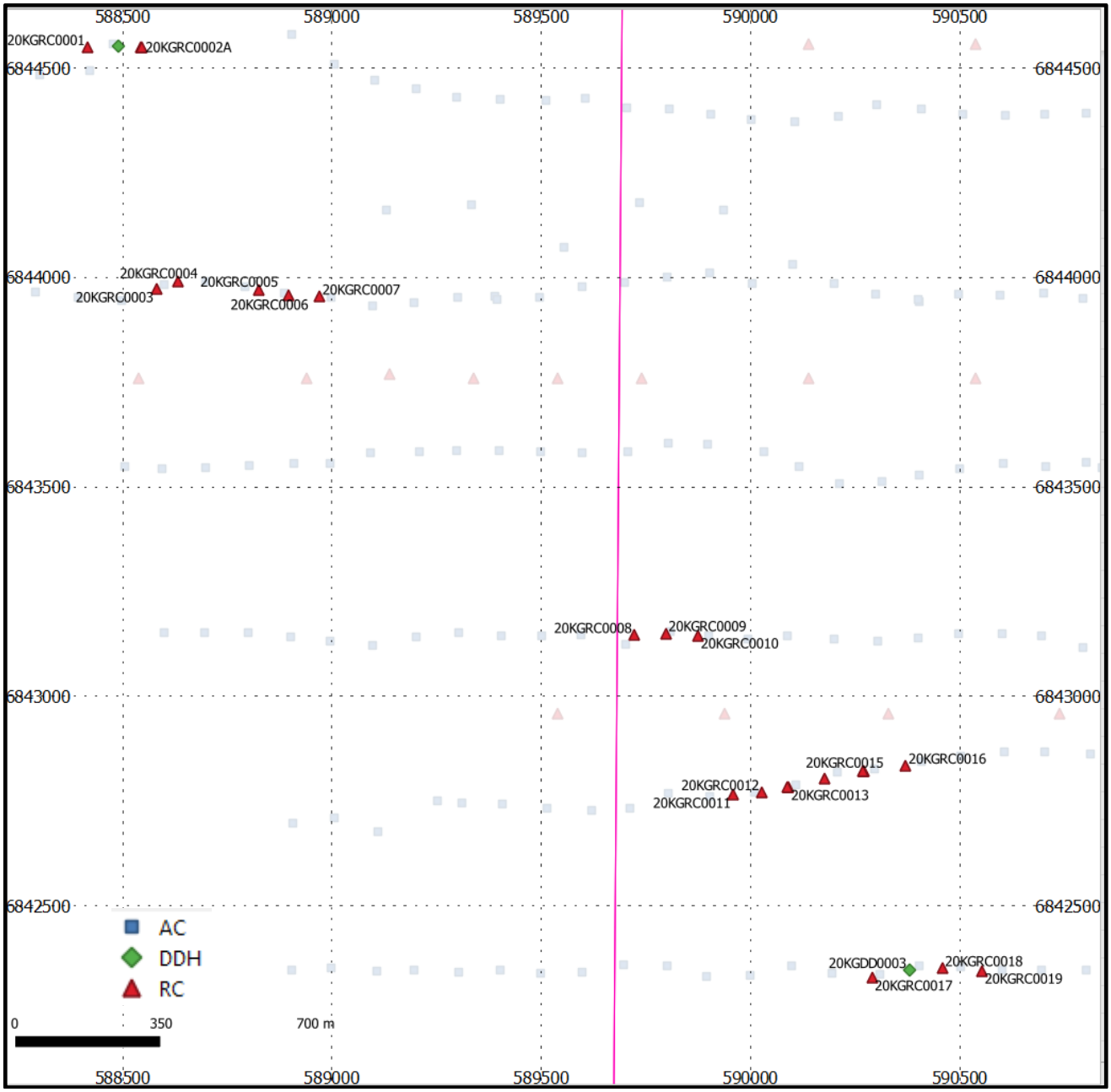



***Figure 3:*** *Kingston collar plan - west*

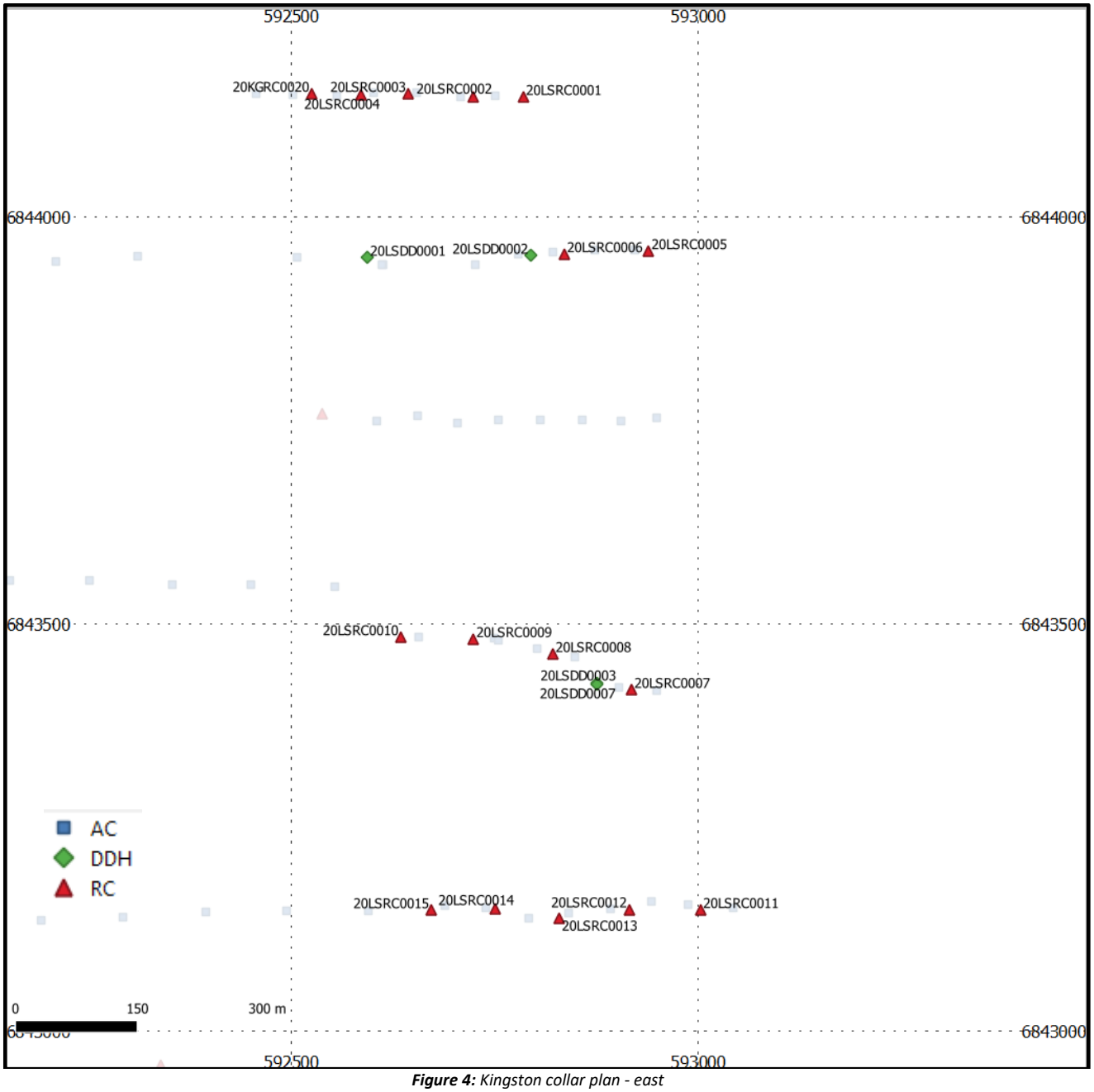



***Figure 4:*** *Kingston collar plan - east*

# Appendix 2 – Significant drill results – Diamond and RC

***Table 3:*** *Diamond geologically selected intercepts, > 1.0 gram x metres and individual assays > 20 g/t Au*

| Prospect | Domain | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| Gilmour | HW folded veins | 20WDDD0051 | 416.34 | 416.53 | 0.19 | 21.06 | 4.0 |
| | Main Lode | | 535.35 | 539.10 | 3.75 | 3.66 | 13.7 |
| | Laminated Vein - visible gold in core | Including | 538.86 | 539.10 | 0.24 | 26.86 | 6.4 |
| | HW folded veins | 20WDDD0052W1 | 229.70 | 233.00 | 3.30 | 0.47 | 1.5 |
| | HW folded veins | | 297.00 | 299.30 | 2.30 | 0.53 | 1.2 |
| | HW folded veins | | 303.00 | 306.00 | 3.00 | 0.98 | 2.9 |
| | HW folded veins | | 314.25 | 319.30 | 5.05 | 0.38 | 1.9 |
| | Main Lode | | 353.10 | 358.00 | 4.90 | 5.16 | 25.3 |
| | HW folded veins - visible gold in core | Including | 353.40 | 353.80 | 0.40 | 19.80 | 7.9 |
| | Laminated Vein - visible gold in core | Including | 357.46 | 357.73 | 0.27 | 46.77 | 12.6 |
| | HW folded veins - visible gold in core | 20WDDD0053 | 426.60 | 430.60 | 4.00 | 4.24 | 17.0 |
| | HW folded veins - visible gold in core | Including | 428.77 | 429.13 | 0.36 | 18.17 | 6.5 |
| | HW folded veins | | 456.50 | 458.64 | 2.14 | 1.12 | 2.4 |
| | Main Lode | | 508.00 | 510.00 | 2.00 | 3.13 | 6.3 |
| | Laminated Vein | Including | 508.67 | 508.90 | 0.23 | 26.67 | 6.1 |

***Table 4:*** *RC geologically selected intercepts, > 1.0 gram x metres and individual assays > 20 g/t Au*

| Prospect | Domain | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| Gilmour | HW folded veins | 20WDRC0270 | 67 | 70 | 3 | 1.02 | 3.1 |
| | HW folded veins | | 74 | 84 | 10 | 0.58 | 5.8 |
| | HW folded veins | | 90 | 96 | 6 | 0.57 | 3.4 |
| | HW folded veins | | 99 | 102 | 3 | 0.40 | 1.2 |
| | HW folded veins | | 111 | 117 | 6 | 0.20 | 1.2 |
| | HW folded veins | | 124 | 130 | 6 | 1.13 | 6.8 |
| | Main Lode | | 137 | 139 | 2 | 0.19 | 0.4 |
| | Main Lode | 20WDRC0271 | 81 | 84 | 3 | 0.17 | 0.5 |
| | HW folded veins | 20WDRC0272A | 74 | 77 | 3 | 0.37 | 1.1 |
| | Main Lode | | 178 | 180 | 2 | 1.20 | 2.4 |
| | HW folded veins | 20WDRC0273 | 60 | 69 | 9 | 0.35 | 3.2 |
| | HW folded veins | | 81 | 89 | 8 | 0.17 | 1.4 |
| | HW folded veins | | 105 | 109 | 4 | 0.42 | 1.7 |
| | HW folded veins | | 119 | 130 | 11 | 0.47 | 5.2 |
| | HW folded veins | | 140 | 148 | 8 | 0.80 | 6.4 |
| | HW folded veins | | 165 | 170 | 5 | 0.41 | 2.1 |
| | HW folded veins | | 184 | 187 | 3 | 0.58 | 1.7 |
| | Main Lode | | 190 | 192 | 2 | 4.91 | 9.8 |
| | HW folded veins | 20WDRC0274 | 68 | 70 | 2 | 0.73 | 1.5 |
| | HW folded veins | | 73 | 82 | 9 | 0.67 | 6.0 |
| | HW folded veins | | 115 | 121 | 6 | 0.46 | 2.8 |
| | HW folded veins | | 123 | 129 | 6 | 0.42 | 2.5 |
| | Main Lode | | 131 | 136 | 5 | 1.09 | 5.5 |
| | HW folded veins | 20WDRC0275 | 57 | 70 | 13 | 0.76 | 9.9 |
| | HW folded veins | | 76 | 95 | 19 | 0.69 | 13.1 |
| | HW folded veins | | 104 | 109 | 5 | 0.73 | 3.7 |
| | Main Lode | | 112 | 115 | 3 | 1.25 | 3.8 |
| Smokebush | Central Zone | 20SMDD0018 | 56 | 59 | 3 | 1.15 | 3.5 |
| | | | 122 | 124 | 2 | 0.51 | 1.0 |
| | | | 139 | 154 | 15 | 2.07 | 31.1 |
| | Central Zone | 20SMRC0037 | 53 | 64 | 11 | 1.41 | 15.5 |
| | | | 115 | 118 | 3 | 0.79 | 2.4 |
| | Central Zone | 20SMRC0038 | 93 | 96 | 3 | 1.15 | 3.5 |
| | | | 144 | 159 | 15 | 6.37 | 95.5 |
| | | Including | 153 | 154 | 1 | 47.68 | 47.7 |
| | | | 172 | 175 | 3 | 1.10 | 3.3 |
| | Central Zone | 20SMRC0039 | 80 | 82 | 2 | 0.90 | 1.8 |
| | | | 126 | 146 | 20 | 2.23 | 44.6 |
| | | | 153 | 155 | 2 | 1.01 | 2.0 |
| | visible gold panned | | 172 | 197 | 25 | 2.02 | 50.5 |
| | Southern Zone | 20SMRC0040 | 61 | 71 | 10 | 0.44 | 4.4 |
| | Southern Zone | 20SMRC0041 | 54 | 57 | 3 | 0.58 | 1.7 |
| | Southern Zone | 20SMRC0042 | 49 | 52 | 3 | 0.36 | 1.1 |
| | | | 96 | 103 | 7 | 0.36 | 2.5 |
| | | | 108 | 122 | 14 | 2.33 | 32.6 |

| Prospect | Domain | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| | Southern Zone | 20SMRC0043 | 88 | 95 | 7 | 0.37 | 2.6 |
| | | | 100 | 105 | 5 | 0.32 | 1.6 |
| | Southern Zone | 20SMRC0044 | 106 | 108 | 2 | 5.03 | 10.1 |
| | Southern Zone | 20SMRC0045 | 116 | 118 | 2 | 23.07 | 46.1 |
| | | Including | 116 | 117 | 1 | 45.59 | 45.6 |
| | | | 147 | 155 | 8 | 1.72 | 13.8 |
| | | | 163 | 164 | 1 | 1.25 | 1.3 |
| | | | 187 | 189 | 2 | 1.01 | 2.0 |

***Table 5:*** *Kingston significant DDH intercepts (> 0.3 g/t Au cut-off grade and up to 2 m of grades below that cut-off) and individual assays > 20 g/t Au (none in this case)*

| Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|
| Kingston | 20KGDD0003 | 110.53 | 111.50 | 0.97 | 0.81 | 0.8 |
| | | 117.31 | 122.00 | 4.69 | 0.38 | 1.8 |
| | | 192.65 | 192.90 | 0.25 | 1.13 | 0.3 |
| | | 196.80 | 197.10 | 0.30 | 0.47 | 0.1 |
| | 20LSDD0002 | 72.00 | 77.00 | 5.00 | 2.89 | 14.5 |
| | | 94.90 | 97.00 | 2.10 | 1.45 | 3.0 |
| | | 114.00 | 115.00 | 1.00 | 0.56 | 0.6 |
| | | 117.25 | 117.90 | 0.65 | 2.24 | 1.5 |
| | | 177.20 | 177.70 | 0.50 | 0.32 | 0.2 |

***Table 6:*** *Kingston significant RC intercepts (> 0.3 g/t Au cut-off grade and up to 2 m of grades below that cut-off) and individual assays > 20 g/t Au (none in this case)*

| Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|
| Kingston | 20KGRC0002A | 88 | 90 | 2 | 0.55 | 1.1 |
| | 20KGRC0004 | 50 | 51 | 1 | 0.58 | 0.6 |
| | | 66 | 67 | 1 | 0.32 | 0.3 |
| | | 147 | 148 | 1 | 0.38 | 0.4 |
| | 20KGRC0007 | 54 | 55 | 1 | 0.69 | 0.7 |
| | | 64 | 65 | 1 | 0.80 | 0.8 |
| | 20KGRC0008 | 128 | 130 | 2 | 1.92 | 3.8 |
| | 20KGRC0009 | 48 | 49 | 1 | 0.31 | 0.3 |
| | 20KGRC0010 | 62 | 63 | 1 | 0.40 | 0.4 |
| | 20KGRC0014 | 75 | 76 | 1 | 0.42 | 0.4 |
| | | 81 | 82 | 1 | 1.00 | 1.0 |
| | | 86 | 87 | 1 | 0.39 | 0.4 |
| | 20KGRC0015A | 138 | 139 | 1 | 0.33 | 0.3 |
| | 20KGRC0017 | 57 | 58 | 1 | 0.34 | 0.3 |
| | 20KGRC0018 | 45 | 49 | 4 | 0.41 | 1.6 |
| | | 92 | 94 | 2 | 0.34 | 0.7 |
| | 20KGRC0019 | 168 | 169 | 1 | 0.35 | 0.4 |
| | 20KGRC0020 | 117 | 118 | 1 | 1.56 | 1.6 |
| | 20LSRC0006 | 66 | 67 | 1 | 0.32 | 0.3 |
| | | 154 | 155 | 1 | 0.52 | 0.5 |
| | 20LSRC0008 | 97 | 98 | 1 | 0.45 | 0.4 |
| | 20LSRC0009 | 155 | 157 | 2 | 2.40 | 4.8 |
| | 20LSRC0010 | 147 | 148 | 1 | 0.43 | 0.4 |
| | 20LSRC0013 | 119 | 120 | 1 | 1.46 | 1.5 |

# 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***<br>***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.*** | The sampling has been carried out using diamond drilling (**DDH**) and reverse circulation (**RC**) from the Gilmour, Smokebush and Kingston projects:<br><br>**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.<br><br>**RC:** Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples. |
| ***Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.*** | Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. |
| ***Aspects of the determination of mineralisation that are Material to the Public Report.***<br>***In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*** | **DDH:** Diamond drilling was completed using a HQ3 or NQ2 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.<br>**RC:** holes were drilled with a 5.5 inch face-sampling bit, 1 m samples collected through a cyclone and static cone splitter, to form a 2-3 kg sample.<br>**Gold assays:** DDH and RC samples from **Gilmour** and **Smokebush** were assayed for gold by **Photon Assay** at MinAnalytical in Perth.<br>DDH and RC samples from **Kingston** were assayed for gold by **Fire Assay** at MinAnalytical in Perth.<br>The Photon Assay technique is used for later stage exploration programmes where the benefits of the technique outweigh the higher detection limit (~0.03 g/t Au). The detection limit is not an issue as assays are collected from within the mineralised system. Fire Assay and Aqua Regia (0.01 g/t Au and lower) are used for earlier stage exploration programmes where low detection limits are required for detecting anomalies associated with mineralised systems. |
| ***Drilling techniques***<br>***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:** Diamond drilling rigs collected the diamond core as HQ3 (61.1 mm) and NQ2 (45.1 mm) size for 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 GOR field staff at the Yamarna Exploration facility. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate.<br>**RC**: The face-sampling RC bit has a diameter of 5.5 inches (140 mm). |

| Project | Hole_Type | Number of Holes | Metres (m) |
|---|---|---|---|
| Gilmour | DDH | 3 | 1,784.93 |
| | RC | 6 | 1,186 |
| | Total | 9 | 2,970.94 |
| Smokebush | DDH | 1 | 387.38 |
| | RC | 10 | 1,925 |
| | Total | 11 | 2,312.38 |
| Kingston | DDH | 5 | 1,024.78 |
| | RC | 38 | 5,731 |
| | Total | 43 | 6,755.78 |
| **Total** | **DDH** | **9** | **3,197.09** |
| | **RC** | **54** | **8,842** |
| | **Total** | **63** | **12,039.10** |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Drill sample recovery***<br>***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.<br>**RC**: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. GOR procedure is to stop RC drilling if water cannot be kept out of hole and continue with a DDH tail at a later time if required. |
| ***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.<br>**RC:** Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter, the rejects deposited either on the ground in piles for milestone 1-3 prospects or in a plastic bag for milestone 4-5 prospects where required and a 2 to 3 kg lab sample collected. |
| ***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.<br>**RC:** No significant sample bias or material loss was observed to have taken place during drilling activities. |
| ***Logging***<br>***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** | All chips and drill cores were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies. |
| ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** | Logging of **DDH** core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet.<br>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***<br>***If core, whether cut or sawn and whether quarter, half or all core taken.*** | Core samples were cut in half using an automated Corewise 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:** 1 m drill samples are channelled through a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a numbered calico bag, and positioned on top of the sample spoil or plastic bag where spoil is retained. >95% of samples were dry, and whether wet or dry is recorded. |
| ***For all sample types, the nature, quality and appropriateness of the sample preparation technique.*** | **Photon Assay**: Samples (DDH and RC) were prepared at MinAnalytical in Perth. Samples were dried and were either:<br>• passed through an Orbis OM50 Smart crusher/splitter to fill a single use pot with up to 500 g of sample at 85% passing 3 mm in preparation for analysis, or<br>• pulverised (LM5) and split to fill a single use pot with up to 500 g of sample at 85% passing 75 µm in preparation for analysis<br>The procedure is appropriate for this type of sample and analysis.<br>The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight. Pulverisation was used in order to provide a finer product for pXRF analysis.<br>**Fire Assay**: Samples (DDH and RC) were prepared at MinAnalytical 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. |
| ***Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.*** | **DDH:** No duplicates were collected for diamond holes. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***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 30 samples. 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***<br>***The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*** | **Photon Assay:** Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation.<br>**Fire Assay**: Samples were analysed at MinAnalytical in Perth. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation. |
| ***For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*** | Portable (handheld) XRF analysis in the lab is completed by Lab Staff. Portable XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports. |
| ***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:<br>**DDH programmes** 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.<br>**RC programmes** is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 30.<br>Gold Road QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting. |
| ***Verification of sampling and assaying***<br>***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 Executive Director. Additional checks are completed by Field Geologists and the Senior Database Geologist. A QAQC report was completed for the majority of samples by the Project Geologist – results were acceptable. |
| ***The use of twinned holes.*** | No specific twinning was completed as part of these programmes. |
| ***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 toughbook computers using LogChief. Logging data is synchronised electronically to the Maxwell 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 Au field is the one used for plotting and resource purposes. No averaging is employed. |
| ***Location of data points***<br>***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.<br>DDH and RC collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. Accuracy for Northing, Easting and mRL is < ~1 to 3 cm.<br>For angled DDH and RC drill holes, the drill rig mast is set up using a clinometer with verification of azimuth and dip using a north seeking gyro.<br>Drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points. |
| ***Specification of the grid system used.*** | Grid projection is GDA94, MGA Zone 51. |
| ***Quality and adequacy of topographic control.*** | A topographic surface has been constructed from DGPS pickups of collar positions, DGPS pickups of gravity stations and with a grid of detailed DGPS points collected over the Gilmour deposit area. |
| ***Data spacing and distribution***<br>***Data spacing for reporting of Exploration Results.*** | **Gilmour**: The extensional holes were drilled on an approximate 50 - 75 m spacing. The definition holes were drilled approximately 200 m down dip of existing drilling.<br>**Smokebush**: The holes were drilled to infill existing sections to 50 to 100 m. On section spacing was variable according to geometry. Sand dunes required holes to be offset and re-oriented from plan.<br>**Kingston**: The holes were drilled on approximate 200 to 400 m section spacing and at 50 to 100 m on section. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***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.*** | **Gilmour**: Drill hole spacing of the reported drill holes is sufficient to imply geological and grade continuity, resulting in Inferred classification.<br>**Smokebush**: It is possible, once all results are returned, that the resultant drill spacing will be such that geological and grade continuity can be implied.<br>**Kingston**: Early stage exploration project, not applicable. |
| ***Whether sample compositing has been applied.*** | No sample compositing was applied for results reported. |
| ***Orientation of data in relation to geological structure***<br>***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*** | **Gilmour**: The holes were designed to intersect the Main Lode near to perpendicular to strike and dip resulting in near true width intersections.<br>**Smokebush**: Geometries have not been fully established yet, however, multiple drill orientations have been tested so it is unlikely the drilling orientation will bias volumes interpreted for evaluation purposes.<br>**Kingston**: The orientation of the drill holes (-60 dip, and 270 and 090 degrees azimuth) is approximately perpendicular to the strike of the regional geology. True width of mineralisation has not been established at this stage. |
| ***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. |
| ***Sample security***<br>***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 the MinAnalytical Laboratory in Perth. |
| ***Audits or reviews***<br>***The results of any audits or reviews of sampling techniques and data.*** | Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme. |

## Section 2 Reporting of Exploration Results

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

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Mineral tenement and land tenure status***<br>*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.* | The Tenements are located within the Yilka Native Title Determination Area (NNTT Number: WCD2017/005), determined on 27 September 2017.<br>The activity occurred within the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves.<br>The drilling at **Gilmour** occurred within tenements E38/2319 and E38/2249.<br>The drilling at **Smokebush** occurred with tenement E38/2355.<br>The drilling at **Kingston** occurred within tenements E38/2355 and E38/2293. |
| *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 tenements are in good standing with the Western Australia Department of Mines, Industry, Regulation and Safety. |
| ***Exploration done by other parties***<br>*Acknowledgment and appraisal of exploration by other parties.* | First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (**WMC**) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road**.** |
| ***Geology***<br>*Deposit type, geological setting and style of mineralisation.* | **The Gilmour deposit, Smokebush prospect** and **Kingston target** are located in the Yamarna Terrane of the Archean Yilgarn Craton of WA, under varying depths (0 to +60 m) of recent cover. The mafic-intermediate volcano-sedimentary sequence of the Yamarna Greenstone Belt has been multi- deformed and metamorphosed to lower amphibolite grade and intruded by later porphyries/granitoids. The Archean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering.<br>The **Gilmour deposit** is associated with the regional Yamarna Shear system, host to the 600,000 oz Golden Highway deposits 25 km to the north. The intersection of the Gilmour Main Shear with the east-northeast trending Waters Fault, the local change in strike of the shear (from 330° to 320°) and dacitic conglomerate and sandstone host rocks are to be important mineralisation controls.<br>High-grade gold mineralisation is associated with laminated quartz veining and alteration within the Gilmour Main Shear. Visible gold (+0.5 mm grains) is observed with pyrite within the central laminated quartz vein and with folded hangingwall quartz veins.<br>The **Smokebush prospect** is associated with NNW striking shears splaying from the regional Smokebush Shear Zone. Gold mineralisation is best developed where the shear intersects a brittle granophyric dolerite zone, where quartz veining with biotite-arsenopyrite-pyrrhotite alteration characterise discrete lode structures. The prospect is covered by a thin (~ 3 m) veneer of Quaternary Sands and Cenozoic Calcrete, with a well-developed saprolitic profile.<br>The **Kingston target** is associated with NS striking shears splaying from the regional Smokebush Shear Zone. Gold mineralisation is associated with quartz veins within highly sheared felsic volcanics and mafic intrusives and interpreted to be associated with the limbs of antiforms. The prospect is covered with ~ 40 m of Quaternary and Cenozoic sands and gravels, with a well-developed saprolitic profile. |
| ***Drill hole Information***<br>*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:*<br>▪ *easting and northing of the drill hole collar*<br>▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>▪ *dip and azimuth of the hole*<br>▪ *down hole length and interception depth*<br>▪ *hole length.*<br>*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, individual assays >20 g/t Au and collar information are provided in Appendix 1 to 2. Relevant plans and longitudinal projections are found in the body text and Appendix 1. |

| Criteria and JORC Code explanation | Commentary |
|---|---|
| ***Data aggregation methods***<br>*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.* | No top cuts have been applied to the reporting of the assay results.<br>Intersections lengths and grades for **Gilmour** and **Smokebush** are reported as down-hole length-weighted averages of geologically selected intervals. Geologically selected intersections are used in more advanced stage projects. They are selected to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation controls and may include a proxy for minimum mining width.<br>Intersections lengths and grades for **Kingston** are reported as down-hole length-weighted averages above a 0.3 g/t Au cut-off and may include up to 2 m of grades below that cut-off.<br>Individual grades > 20 g/t Au are also reported.<br>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. |
| *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.* | Intersections lengths and grades are reported as down-hole length-weighted averages.<br>No top cuts have been applied to the reporting of the assay results.<br>Individual grades > 20 g/t Au are also reported regardless of length of primary sample. |
| *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***<br>*These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | **Gilmour**: Mineralisation widths are near to intercept lengths.<br>**Smokebush**: Down hole length reported, true width to be established.<br>**Kingston**: Down hole length reported, true width to be established. |
| ***Diagrams***<br>*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***<br>*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.* | All geologically selected intersections above 1 g.m and individual assays >20 g/t Au are reported for Gilmour and Smokebush.<br>All intersections above 0.3 g/t Au cut-off including up to 2 m of grades below that cut-off are reported for Kingston.<br>Numbers of drill holes and metres drilled are included in table form in Section 1 of this Table 1. |
| ***Other substantive exploration data***<br>*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.* | A detailed gravity survey has been completed over the Wanderrie, Kingston and Savoie areas. The survey has been collected at 50 by 50 m, 50 by 100 m and 50 by 200 m spacings. 14,452 stations out of a planned 16,821 stations have been collected with the remaining stations to be collected in quarter one 2021. The results complement existing data in efforts to model the geological architecture and gold mineralisation controls.<br>Airborne electromagnetics were flown on 5 km spaced lines across the entire belt with a total of 1,255 km being flown. The results will be used to determine the location of palaeochannels and estimate the thickness of transported cover across the belt to complement gold exploration efforts. |
| ***Further work***<br>*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | For **Gilmour** and **Smokebush** further work will include geological interpretations and modelling (including inclusion of pending data), economic evaluation and assessment of potential follow up drilling.<br>For **Kingston** further work will include geological interpretation and assessment of follow up drilling. |

# Tenement Schedule

**YAMARNA (100%)**

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| E38/1083 | Exploration | Granted |
| E38/1388 | Exploration | Granted |
| E38/1858 | Exploration | Granted |
| E38/1931 | Exploration | Granted |
| E38/1964 | Exploration | Granted |
| E38/2178 | Exploration | Granted |
| E38/2235 | Exploration | Granted |
| E38/2236 | Exploration | Granted |
| E38/2249 | Exploration | Granted |
| E38/2250 | Exploration | Granted |
| E38/2291 | Exploration | Granted |
| E38/2292 | Exploration | Granted |
| E38/2293 | Exploration | Granted |
| E38/2294 | Exploration | Granted |
| E38/2319 | Exploration | Granted |
| E38/2325 | Exploration | Granted |
| E38/2326 | Exploration | Granted |
| E38/2355 | Exploration | Granted |
| E38/2356 | Exploration | Granted |
| E38/2362 | Exploration | Granted |
| E38/2363 | Exploration | Granted |
| E38/2415 | Exploration | Granted |
| E38/2446 | Exploration | Granted |
| E38/2447 | Exploration | Granted |
| E38/2507 | Exploration | Granted |
| E38/2513 | Exploration | Granted |

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| E38/2529 | Exploration | Granted |
| E38/2531 | Exploration | Granted |
| E38/2735 | Exploration | Granted |
| E38/2766 | Exploration | Granted |
| E38/2794 | Exploration | Granted |
| E38/2797 | Exploration | Granted |
| E38/2798 | Exploration | Granted |
| E38/2836 | Exploration | Granted |
| E38/2913 | Exploration | Granted |
| E38/2917 | Exploration | Granted |
| E38/2931 | Exploration | Granted |
| E38/2932 | Exploration | Granted |
| E38/2944 | Exploration | Granted |
| E38/2964 | Exploration | Granted |
| E38/2965 | Exploration | Granted |
| E38/2967 | Exploration | Granted |
| E38/2968 | Exploration | Granted |
| E38/2987 | Exploration | Granted |
| E38/3041 | Exploration | Granted |
| E38/3104 | Exploration | Granted |
| E38/3105 | Exploration | Granted |
| E38/3106 | Exploration | Granted |
| E38/3207 | Exploration | Granted |
| E38/3221 | Exploration | Granted |
| E38/3222 | Exploration | Granted |
| E38/3223 | Exploration | Granted |

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| E38/3248 | Exploration | Granted |
| E38/3262 | Exploration | Granted |
| E38/3266 | Exploration | Granted |
| E38/3267 | Exploration | Granted |
| E38/3268 | Exploration | Granted |
| E38/3269 | Exploration | Application |
| E38/3275 | Exploration | Granted |
| E38/3276 | Exploration | Granted |
| E38/3284 | Exploration | Granted |
| E38/3285 | Exploration | Granted |
| E38/3287 | Exploration | Granted |
| E38/3334 | Exploration | Granted |
| E38/3410 | Exploration | Granted |
| E38/3411 | Exploration | Granted |
| L38/236 | Miscellaneous | Granted |
| | | |
| P38/4193 | Prospecting | Granted |
| P38/4194 | Prospecting | Granted |
| P38/4196 | Prospecting | Granted |
| P38/4197 | Prospecting | Granted |
| P38/4198 | Prospecting | Granted |
| P38/4399 | Prospecting | Granted |
| P38/4400 | Prospecting | Granted |
| | | |
| P38/4487 | Prospecting | Granted |
| P38/4488 | Prospecting | Granted |

**GRUYERE JV**

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

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

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| L38/285 | Miscellaneous | Granted |
| L38/286 | Miscellaneous | Granted |
| L38/293 | Miscellaneous | Granted |
| L38/294 | Miscellaneous | Granted |
| L38/295 | Miscellaneous | Granted |
| L38/296 | Miscellaneous | Granted |
| L38/297 | Miscellaneous | Granted |
| L38/298 | Miscellaneous | Granted |
| L38/299 | Miscellaneous | Granted |
| L38/300 | Miscellaneous | Granted |
| L38/301 | Miscellaneous | Granted |
| L38/302 | Miscellaneous | Granted |
| L38/303 | Miscellaneous | Granted |
| L38/304 | Miscellaneous | Granted |
| L38/305 | Miscellaneous | Granted |
| L38/306 | Miscellaneous | Granted |
| L38/307 | Miscellaneous | Granted |
| L38/309 | Miscellaneous | Granted |
| L38/310 | Miscellaneous | Granted |
| L38/311 | Miscellaneous | Granted |
| | | |
| P38/4401 | Prospecting | Granted |
| P38/4478 | Prospecting | Granted |

**YANDINA JV**

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| E70/5098 | Exploration | Granted |
| E70/5099 | Exploration | Granted |
| E70/5100 | Exploration | Granted |
| E70/5101 | Exploration | Granted |
| E70/5230 | Exploration | Granted |
| E70/5231 | Exploration | Granted |
| E70/5232 | Exploration | Granted |

**LAKE GRACE JV**

| Tenement | | |
|---|---|---|
| **Number** | **Licence Type** | **Status** |
| E70/4853 | Exploration | Granted |
| E70/4855 | Exploration | Granted |
| E70/4991 | Exploration | Granted |
| E70/5017 | Exploration | Granted |
| E70/5188 | Exploration | Granted |
| E70/5320 | Exploration | Granted |
| E70/5251 | Exploration | Application |

***Notes:*** *Tenement listing as at 31 December 2020. Gold Road holds interests in the following tenements:* ***Yamarna*** *– 100% owner;* ***Gruyere JV*** *- 50% owner (50% held by Gold Fields Ltd);* ***Yandina JV*** *– 89.9% interest (10.1% held by Cygnus Gold); and* ***Lake Grace JV*** *87.2% interest (12.8% held by Cygnus Gold)*

# Appendix 5B

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

| Name of entity | |
|---|---|
| **Gold Road Resources Limited** | |
| **ABN** | **Quarter ended ("current quarter")** |
| **13 109 289 527** | **31 December 2020** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 79,567 | 291,325 |
| 1.2 | Payments for: | | |
| | (a) exploration & evaluation (if expensed) | (4,009) | (16,439) |
| | (b) development | - | (1,810) |
| | (c) production | (26,100) | (110,972) |
| | (d) staff costs | (3,033) | (11,659) |
| | (e) administration and corporate costs | (1,021) | (4,355) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 82 | 467 |
| 1.5 | Interest and other costs of finance paid | | |
| | (a) Borrowings | (690) | (2,253) |
| | (b) Finance leases | (1,055) | (4,306) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | 34 | 167 |
| **1.9** | **Net cash from / (used in) operating activities** | **43,775** | **140,165** |
| **2.** | **Cash flows from investing activities** | | - |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (12,172) | (40,934) |
| | (d) exploration & evaluation (if capitalised) | (925) | (1,616) |
| | (e) investments | - | (9,258) |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 1 | 18 |
| | (d) investments | 874 | 27,334 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(12,222)** | **(24,456)** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | 50,000 |
| 3.6 | Repayment of borrowings | - | (130,419) |
| 3.7 | Transaction costs related to loans and borrowings | (101) | (1,458) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – Finance lease repayments | (2,367) | (8,777) |
| **3.10** | **Net cash from / (used in) financing activities** | **(2,468)** | **(90,654)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 97,302 | 101,332 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 43,775 | 140,165 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (12,222) | (24,456) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (2,468) | (90,654) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **126,387** | **126,387** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 96,387 | 97,302 |
| 5.2 | Call deposits | 30,000 | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **126,387** | **97,302** |

| **6.** | **Payments to related parties of the entity and their associates** | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 360 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

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

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

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

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | 43,775 |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (925) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | 42,850 |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 126,387 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | 250,000 |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 376,387 |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | Not applicable* |
| * The Group has positive operating cashflows and 8.7 is not appliable. | | |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: No applicable

**Compliance statement**

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2021

Authorised by: Hayden Bartrop, Company Secretary

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.