ASX Announcement
27 October 2021

SEPTEMBER 2021 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 59,371 ounces of gold (100% basis) at an AISC of A$1,697 per attributable ounce during the September 2021 quarter (June quarter: 53,132 ounces (100%) at an AISC of A$1,659 per attributable ounce).
- September quarterly production was impacted by low plant utilisation including the unscheduled ball mill maintenance as announced on 29 September 2021[1] and further updated on 4 October 2021[2].
- As previously announced, normal production resumed on 30 September 2021 with production guidance provided for the December 2021 quarter of between 71,000 and 81,000 ounces (100% basis) and 2021 calendar year guidance was revised to between 250,000 and 260,000 ounces (100% basis) (previously between 260,000 and 300,000 ounces (100% basis))[2].
- All-in-Sustaining Cost for the 2021 calendar year is now anticipated to be between A$1,450 and A$1,525 per attributable ounce (previously between A$1,325 and A$1,475 per attributable ounce).
- On 27 October 2021, Gold Road announced a substantial **1.07 million ounce** (31%) increase in the Gruyere Ore Reserve lifting total Gruyere JV Ore Reserves to 4.54 million ounces (100% basis) and extending mine life to 2032[3].
- The Gruyere JV continued a deep diamond drilling programme beneath the Gruyere Open Pit. Two holes remain to be drilled in the Phase 2 programme.

Financial and Corporate

- Gold Road's gold sales totalled 28,350 ounces at an average price of A$2,231 per ounce and included delivery of 9,800 ounces at an average price of A$1,836 per ounce into forward sales contracts. Gold doré and bullion on hand at 30 September 2021 was 3,112 ounces.
- Free cash flow was negative $8.4 million for the quarter (June quarter: negative $3.9 million).
- The Company reports cash and equivalents[4] of $123.5 million (June quarter: $128.6 million) and no debt drawn.
- An interim fully franked dividend of 0.5 cent per share for the six months to 30 June 2021 was determined and will be paid on 28 October 2021[5].
- Subsequent to the end of the quarter, Gold Road announced an unconditional all cash takeover offer for Apollo Consolidated and a 19.9% interest in the company[6].

Discovery

- Gold Road reported encouraging progress at Yamarna and an increased exploration budget of $33 million for 2021. Drilling testing continues on robust aircore anomalies generated at Earl, Abydos, Waffler and Kingston.
- Drilling at the Smokebush prospect intersected favourable geology and high-grade mineralisation including **4 metres at 13.66 g/t Au** from 72 metres and **17 metres at 5.74 g/t Au** from 279.50 metres[7].
- Encouraging initial results from RC and diamond drilling at the Abydos prospect included **15 metres at 3.06 g/t Au** from 201 metres and **6 metres at 3.84 g/t Au** from 102 metres, and the Kingston prospect included 16 metres at 1.73 g/t Au from 28 metres[8].

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[1] ASX announcements dated 29 September 2021 and 4 October 2021
[2] ASX announcement dated 4 October 2021
[3] ASX announcement dated 27 October 2021
[4] Cash and equivalents refers to cash, doré and bullion on hand
[5] ASX announcement dated 9 September 2021
[6] ASX announcement dated 21 October 2021
[7] ASX announcement dated 14 September 2021
[8] ASX announcement dated 14 September 2021

- Following almost four years of greenfields exploration at the Yandina JV and Lake Grace JV, Gold Road has determined to exit from its 89.9% share in the projects. A sales process is currently underway.

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 30 September 2021. 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**), which operates manages Gruyere.

During the September 2021 quarter, Gruyere delivered gold production of 59,371 ounces (100% basis) (June quarter: 53,132 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,697 per attributable ounce to Gold Road (June quarter: A$1,659 per ounce). Low plant utilisation, including unscheduled maintenance on the ball mill, and relatively low head grades contributed to lower than expected production and subsequently higher costs than anticipated for the quarter.

On 4 October 2021, Gold Road advised that as a result of the lower production rates in the September 2021 quarter, it anticipates gold production for the 2021 calendar year will be between 250,000 to 260,000 ounces (100% basis)[9], revised down from initial guidance (260,000 to 300,000 ounces)[10]. AISC for the 2021 calendar year is now anticipated to be between $1,450 and $1,525 per attributable ounce, with the lower September 2021 quarterly production the primary reason for the increase on previous AISC guidance of between A$1,325 and A$1,475 per attributable ounce[11].

The weighted average Lost Time Injury Frequency Rate (LTIFR) for Gruyere and Gold Road was 4.04 at 30 September 2021. There was one Lost Time Injury recorded at Gold Road's exploration operations during the quarter.

Production

Gruyere (100% basis)

Mining

Total material movement increased by 0.4 Mt quarter on quarter with mining from the Stage 2 pit and, pre-stripping and initial ore mining from the Stage 3 pit. Ore mining totalled 2.6 Mt during the quarter at an average grade of 0.88 g/t Au for 73,519 contained ounces. Mining progress in moving to higher grade central parts of the Stage 2 pit was slower than anticipated. The mined grade is expected to lift significantly in the December quarter as mining advances through the Stage 2 pit, with higher grade zones in the northern and deeper sections of the pit, along with the mining of softer higher grade oxide ore from the Stage 3 pit (see Figure 2).

At the end of the quarter, ore stockpiles increased to 4.3 Mt at 0.70 g/t Au (June quarter: 3.8 Mt at 0.72 g/t Au).

Processing

Total ore processed during the quarter was 2.1 Mt at a head grade of 0.94 g/t Au, and a gold recovery of 89.5% for 59,371 ounces of gold produced.

September quarterly production was impacted by low plant utilisation including the unscheduled ball mill maintenance as announced on 29 September 2021 and further updated on 4 October 2021[12]. The trunnion bearing alignment issues that led to high bearing temperatures and unscheduled maintenance have now been addressed. With resolution of these issues, the ball mill can now be operated with increased power and throughput, targeting the 15MW mill design. Changes to the milling circuit configuration to increase power draw to the design capability of the ball mill forms part of the programme to lift process plant throughput rates towards a targeted 10 Mtpa, which is well above the process plant design throughput of 7.5 Mtpa.

[9] ASX announcement dated 4 October 2021
[10] ASX announcement dated 15 February 2021
[11] ASX announcement dated 28 June 2021
[12] ASX announcement dated 4 October 2021

Metallurgical recoveries were relatively low as a result of lower processed grades from mining and blending low grade oxide material, together with interruptions to processing, including the ball mill issues, which resulted in processing continuing during this time with only the SAG milling circuit in operation at a coarser grind size and resultant lower metallurgical recovery.

Processing throughput and head grades are expected to lift in the December quarter as mining progresses into high grade fresh and oxide ore.

As a result of the lower than expected gold production, AISC per ounce for the September 2021 quarter was higher than expected at A$1,697 (Gold Road attributable).

Operation (100% basis)	Unit	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	YTD#
Ore Mined	kt	2,591	2,602	1,946	2,268	7,139
Waste Mined	kt	7,815	7,421	6,325	6,063	21,562
Strip Ratio	w:o	3.02	2.85	3.25	2.67	3.02
Mined Grade	g/t	0.88	0.87	1.07	1.18	0.93
Ore milled	kt	2,101	1,986	2,116	2,106	6,203
Head Grade	g/t	0.94	0.92	1.12	1.12	0.99
Recovery	%	89.5	89.8	91.2	91.8	90.2
Gold Produced**	oz	59,371	53,132	66,213	70,794	178,716
Cost Summary (GOR)* **						
Mining	A$/oz	204	135	100	123	145
Processing	A$/oz	712	702	561	479	653
G&A	A$/oz	130	156	132	101	138
Ore Stock & GIC Movements	A$/oz	(39)	(63)	(24)	24	(40)
By-product Credits	A$/oz	(3)	(5)	(2)	(3)	(3)
Cash Cost	**A$/oz**	**1,005**	**924**	**767**	**724**	**893**
Royalties, Refining, Other	A$/oz	80	85	76	81	80
Rehabilitation*	A$/oz	17	19	14	20	17
Sustaining Leases	A$/oz	115	129	102	95	114
Sustaining Capital & Exploration	A$/oz	480	502	427	346	466
All-in Sustaining Costs	**A$/oz**	**1,697**	**1,659**	**1,386**	**1,265**	**1,570**

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

Sales (50% share)*	Unit	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	YTD#
Gold Sold	oz	28,350	28,425	32,100	34,554	88,875
Average Sales Price	A$/oz	2,231	2,145	2,138	2,412	2,170

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

Grade control drilling through the Stage 2 pit and part of the Stage 3 pit was completed during the quarter. The grade control data is consistent with the existing resource model and will be incorporated into the 2021 annual Mineral Resource and Ore Reserve update.

Gruyere Deep Diamond Drilling

A diamond drill programme of approximately 12,000 metres commenced in April 2021 with two rigs operating. The programme is targeting the full 2 kilometre strike extent of the Gruyere Porphyry, up to 600 metres down-dip of the current Open Pit Ore Reserve (Figure 1). The drill programme is designed as a framework of widely spaced holes to assess the continuity, widths and grades of the mineralisation below the currently defined Gold Road Underground Mineral Resource[13].

The assays from three holes were returned during the quarter, with significant results reported below:

- **19.16 metres at 1.66 g/t Au from 885.41 metres**, including 7.20 at 2.17 g/t Au from 897.37 metres (21GYDD0006)
- **55.43 metres at 0.76 g/t Au from 826.65 metres**, including 46.98 at 0.83 g/t Au from 835.10 metres (21GYDD0005)

These holes complement the results reported last quarter of 47 metres at 1.61 g/t Au and 105.22 metres at 1.12 g/t Au. Gold mineralisation is associated with moderately to strongly altered porphyry with visible gold seen in some sections of drill core.

The completed Phase 1 drilling has delineated 1.5 km of continuous mineralisation with grades and widths commensurate with expectations 250 m below the existing Open Pit Mineral Resource. Two holes (7 and 9) from the second phase of drilling will be competed in the December Quarter, with assays awaited on holes 1, 8 and 10 to 13.

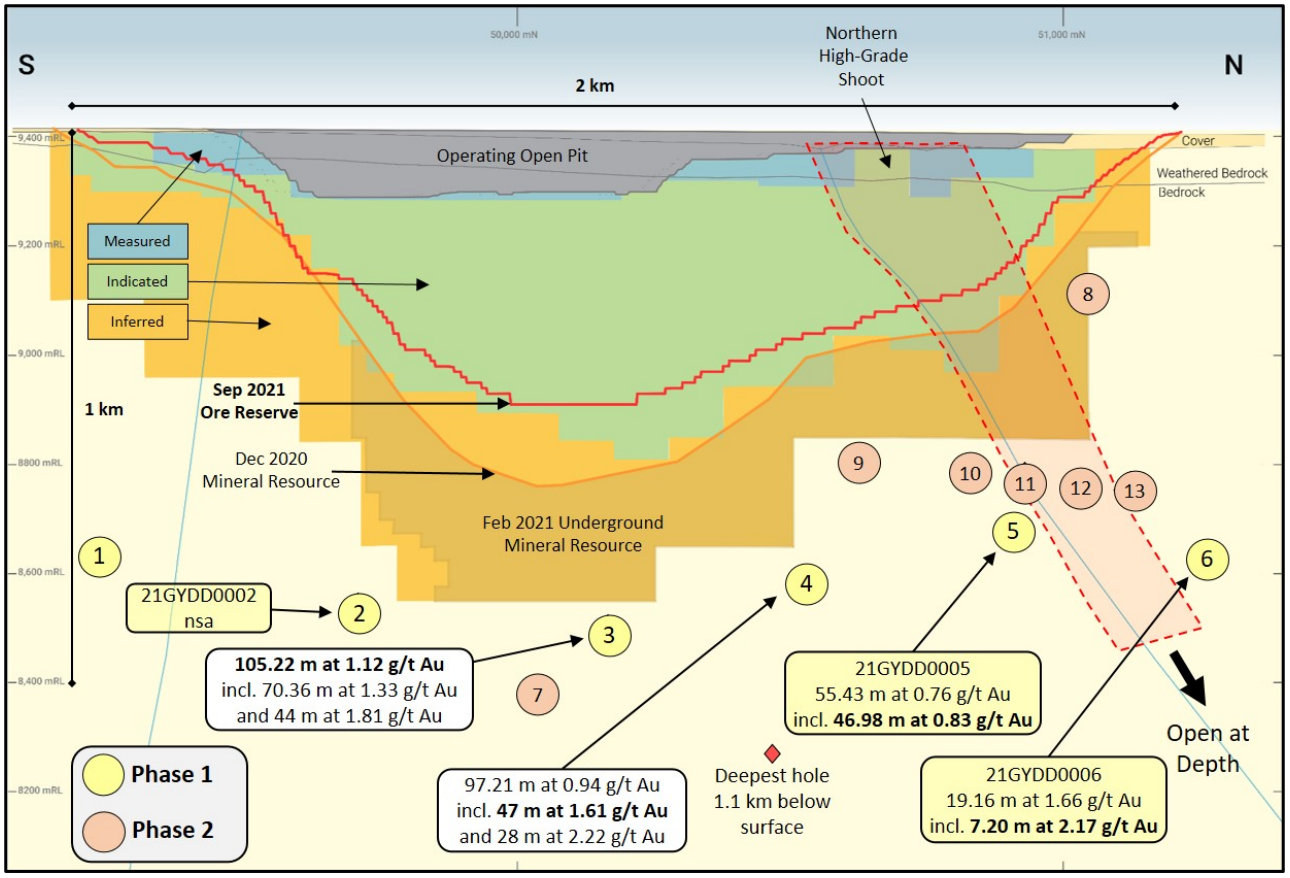

Figure 1: *Long projection looking west showing results and location of Phase 1 holes and Phase 2 holes beneath the Gruyere Open Pit and Underground Mineral Resource. Existing drill hole intersection left off for clarity*

[13] ASX announcement dated 15 February 2021

Gruyere JV Ore Reserve Update – September 2021

A Gruyere JV Ore Reserve update of 110.4 million tonnes at 1.28 g/t Au for 4.54 million ounces (100% basis) was announced to the ASX by the company on 27 October 2021. The Ore Reserve has increased by 1.07 million ounces (100% Basis) from the December 2020 Ore Reserve, a substantial increase of 31% that extends mine life to 2032.[14]

The Gruyere JV Ore Reserve incorporates an updated Gruyere Open Pit Reserve of 103.3 million tonnes at 1.28 g/t Au for 4.24 million ounces. The Golden Highway Ore Reserve of 7.1 million tonnes at 1.35 g/t Au for 0.31 million ounces remains unchanged from the December 2020 estimate[15]. The Gruyere Ore Reserve now incorporates a seven stage mine plan as shown in Figure 2 below

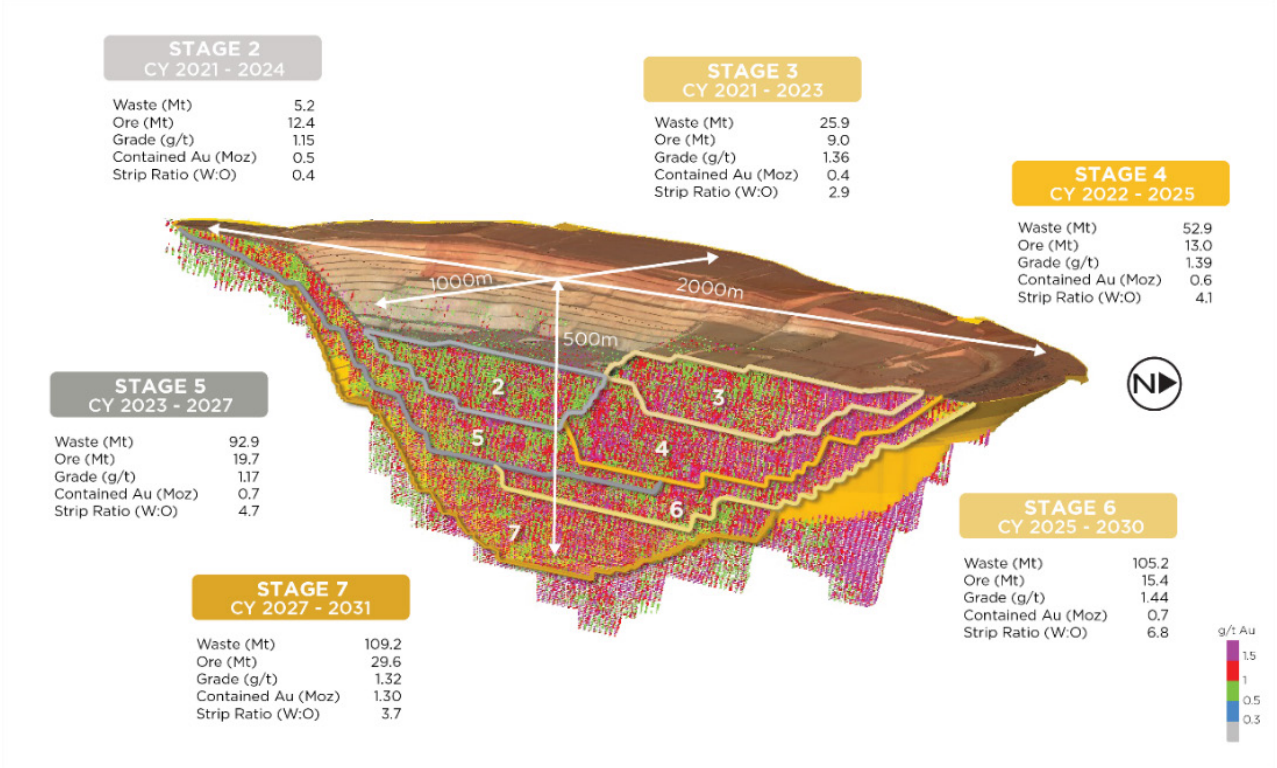

Figure 2: *Gruyere Mine Stages 2 to 7, as per September 30th 2021 Ore Reserves, at 100%. Excludes stockpiles.*

COVID-19

Gruyere and Gold Road continue to experience no material production impacts resulting from the COVID-19 pandemic. Gold Road continues to operate within the agreed Western Australian government guidelines.

[14] ASX Announcement 27 October 2021

[15] ASX Announcement dated 15 February 2021

Financial and Corporate

Financial Update

As at 30 September 2021, the Company had cash and equivalents of $123.5 million with no drawn debt.

During the quarter, Gold Road sold 28,350 ounces at an average price of A$2,231 per ounce for sales revenue of $63.3 million. Gold sales for the quarter exclude 3,112 ounces of gold doré and bullion held in inventory at 30 September 2021.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $30.5 million. Capital expenditure was $15.9 million. Exploration expenditure was $14.4 million and corporate costs totalled $4.5 million. The increased corporate and exploration cash outflow quarter on quarter is principally the result of the timing of payments, with some June quarter payments occurring in the September quarter. Finance/Lease costs of $4.1 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was $916,000 (including superannuation) paid to Directors, which was inclusive of an Executive Director's termination payment accrued on their resignation in the June quarter and paid in the September quarter.

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was $2,194 per ounce for the September 2021 quarter. Gold Road's group free cash flow for the quarter was negative $8.4 million (June quarter: negative $3.9 million) with gold doré and bullion held in inventory increasing by $3.3 million over the quarter.

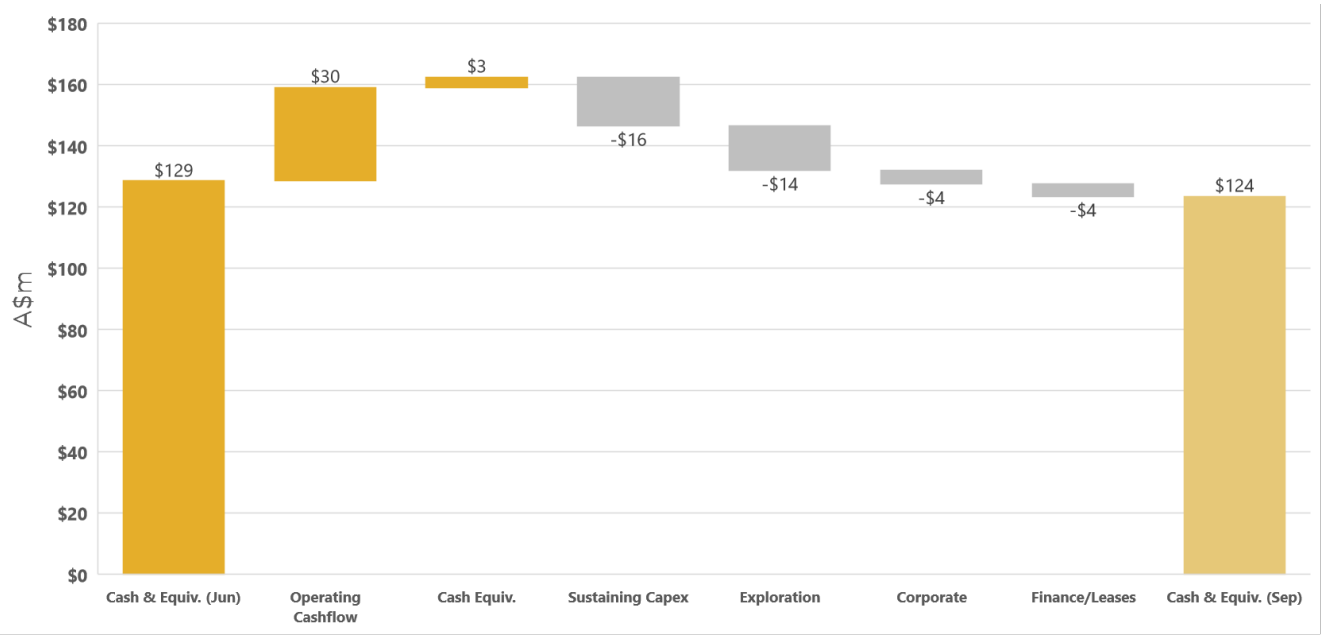

Figure 3: *Cash and equivalents movement for September 2021 quarter. *Cash and equivalents refers to cash, doré and bullion*

Interim Dividend Determined

On announcement of Gold Road's Half Year Report, Gold Road determined an interim fully franked dividend of 0.5 cent per share for the six months to 30 June 2021[16], which was aligned to the Dividend Policy target of 15% to 30% of free cash flow for the six-month period. The interim dividend will be paid on 28 October 2021. Gold Road also announced a Dividend Reinvestment Plan[17], which will apply to the interim dividend.

[16] ASX announcement dated 9 September 2021
[17] ASX announcement dated 13 October 2021

Current Hedging Position

Gold Road delivered 9,800 ounces at an average price of A$1,836 per ounce into forward sales contracts during the quarter.

At the end of the September 2021 quarter, forward sales contracts totalled 42,180 ounces at an average contract price of A$1,882 per ounce, representing approximately 25 percent of production for delivery from October 2021 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A$/oz
2021	31 December	8,800	1,851
Sub-Total		**8,800**	
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		**42,180**	1,882

Share Capital

As at 30 September 2021, the Company had 881,305,739 ordinary fully paid shares on issue and 7,000,649 performance rights granted with various vesting and expiration dates.

Board and Senior Management Changes

After 5 years of service, Gold Road Non-executive Director, Sharon Warburton, retired from the Board of the Company during the quarter[18]. Denise McComish was appointed as an Independent Non-executive Director during the quarter[19]. Ms McComish was a Partner with KPMG Australia for 30 years, and served as a National Board Member and National Mining Leader. She has extensive audit and advisory experience including governance and risk, capital transactions and regulatory filings with national and global companies. Ms McComish has international experience across multiple sectors, principally in energy and natural resources, financial services and infrastructure.

On 15 October 2021, Gold Road announced the appointment of John Mullumby to the newly created position of Chief Financial Officer as of 15 December 2021. John has significant experience in the mining industry having held senior finance roles at Newcrest Mining Ltd, Nyrstar N.V and Deloitte in Australia, Papua New Guinea, Europe and North America. At Newcrest Mining, John played a key role in the turnaround of performance and significant cost reduction at the Lihir Gold Mine[20].

Unconditional All Cash Takeover Offer for Apollo Consolidated

On 21 October 2021, Gold Road announced an unconditional all cash off-market takeover offer for Apollo Consolidated Limited (ASX: AOP) (**Apollo**)[21]. The offer is for all the issued shares of Apollo at 56c cash per share. A bidder's statement was released to the ASX platform at the same time.

At the time of the announced offer, Gold Road had become Apollo's largest shareholder at 19.9%, with two of Apollo's key shareholders selling their shares for the 56c per share cash consideration, highlighting the attractiveness of Gold Road's offer.

[18] ASX announcement dated 20 August 2021
[19] ASX announcement dated 2 September 2021
[20] ASX announcement dated 15 October 2021
[21] ASX Announcement dated 21 October 2021

Discovery

Yamarna (100% Gold Road)

Gold Road's exploration strategy is directed at delivering economic value-adding gold deposits that can be developed as standalone mining operations, creating shareholder value through organic growth.

The 2021 Yamarna exploration programme focuses on priority targets (Figure 4) within the Southern Project Area, an area exhibiting the key geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity.

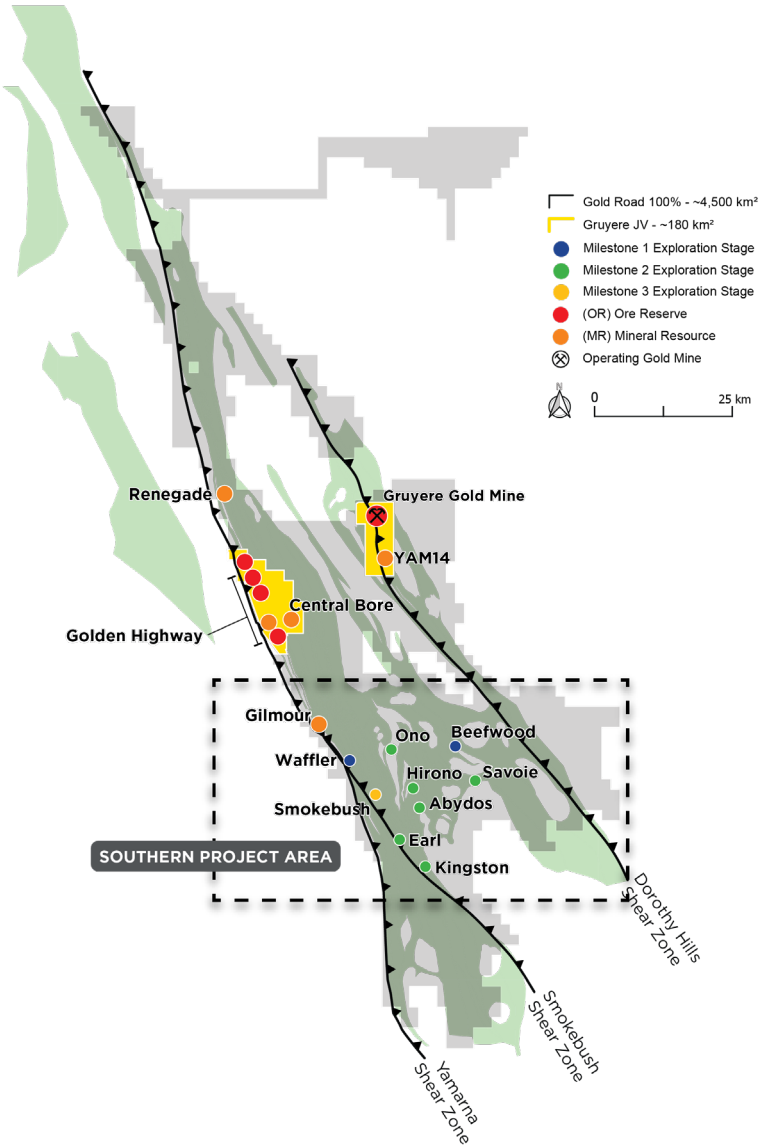

***Figure 4**: Map showing regional geological framework, priority Southern Project Area and key prospects for 2021*

During the quarter, Gold Road announced that the 2021 exploration budget of $27 million would be increased by $6 million to $33 million, with the additional expenditure primarily intended to accelerate aircore and reverse circulation (**RC**) drill testing of promising new exploration targets.

The aircore drilling budget for the remainder of 2021 has been increased to allow for first pass exploration to be accelerated over untested areas and to complete infill programmes over new targets that include significant gold-in-regolith anomalies defined over multi-kilometre strike extent. A total of 140,000 metres of aircore drilling is now planned for the year.

The increased budget also allows Gold Road to fast track follow-up RC drilling to test a growing number of encouraging targets generated from early-stage RC and regional aircore drilling programmes. A total of 40,000 metres of RC drilling will target the new areas aiming to delineate strike and depth extents of mineralisation at multiple prospects, including:

- the Gilmour South prospect which returned regolith anomalism in aircore drilling associated with the same geological sequence seen at the 258,000 ounce Gilmour Mineral Resource immediately to the north;
- the Waffler prospect which hosts a number of robust multi-kilometre gold-in-regolith anomalies located in the hangingwall to the prospective Smokebush Shear Zone;
- the Earl prospect, where drilling returned 40.86 metres at 0.45 g/t Au from 225.14 metres, including 3.80 metres at 2.35 g/t Au from 228.00 metres (20KGDD0007);
- the Abydos prospect which has returned encouraging bedrock mineralisation associated with laminated quartz veining over several RC and diamond holes, including 15 metres at 3.06 g/t Au from 201 metres (YMRC00053) and 6 metres at 3.84 g/t Au from 102 metres (YMDD00024); and
- the Kingston prospect where recent aircore drilling has defined a new coherent 2 kilometre trend of elevated (>100 ppb) gold-in-regolith samples, including results up to 16 metres at 1.73 g/t Au from 28 metres (YMAC02577).

A breakdown of drill metres completed during the quarter is tabulated below:

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	1	400
RC Drilling	50	11,120
Aircore Drilling	714	51,118

Smokebush

Milestone 3

At the Smokebush prospect, 13 RC holes for 2,463 metres and six diamond holes for 2,367 metres were completed with assay results from three diamond holes still pending. From the returned assays, eight intersections greater than 25 gram-metres are reported (Figure 5) with better results including (reported in ASX announcement dated 14 September 2021):

- 3.95 metres at 10.17 g/t Au from 347.35 metres (YMDD00026) – 700 metre down plunge of previous drill intercepts
- 23.20 metres at 2.52 g/t Au from 221.80 metres and **17.00 metres at 5.74 g/t Au** from 279.50 metres (YMRC00066) – 100 metres down plunge from historical drill intercepts
- 26 metres at 1.59 g/t Au from 71 metres, 9 metres at 3.60 g/t Au from 128 metres and 5 metres at 3.02 g/t Au from 166 metres (YMRC00065) – 100 metres down plunge
- 15 metres at 1.71 g/t Au from 72 metres (YMRC00063) – 50 metres down plunge
- **4 metres at 13.66 g/t Au** from 72 metres (YMRC00064) – a new hangingwall lode

Results received during the quarter for the remaining holes include:

- 8.09 metres at 1.64 g/t Au from 220.25 metres (YMRC00066W1), including 0.20 metres at 16.10 g/t Au from 220.54 metres
- 8.13 metres at 0.83 g/t Au from 170.87 metres (YMRC00064)
- 6 metres at 3.86 g/t Au from 34 metres (YMRC00103), including 1 metre at 17.05 g/t Au from 34 metres

It is anticipated a maiden mineral resource for Smokebush will be included in Gold Road's annual resource update in early 2022.

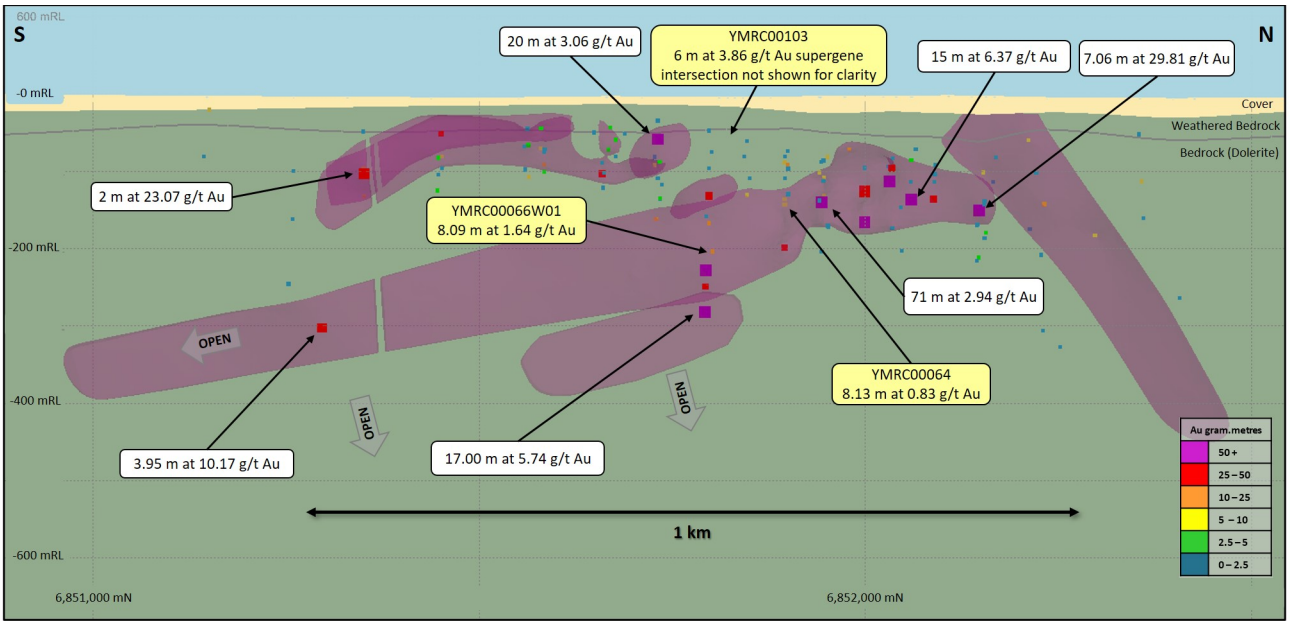

Figure 5: *Long projection of the Smokebush prospect, looking west of the main lode, hangingwall lode, new footwall lode and Lode 5700.* High-grade shoots highlighted in purple. New intersections highlighted yellow, existing intersections in white

Abydos

Milestone 2

The Abydos prospect is located within the Hirono-Kingston trend, a 15 kilometre north-south structural corridor within the southern extents of the Southern Project Area. To date, a single phase of follow up diamond and RC drilling have been completed to test for basement mineralisation across an initial 2 kilometre footprint (>100 ppb) of elevated gold-in-regolith defined through aircore drilling (Figure 6). Drilling intersected multiple laminated quartz veins associated with andesitic volcaniclastics and a sericite-albite-sulphide altered porphyry. Assays returned during the quarter include the following significant results (reported in ASX announcement dated 14 September 2021):

- 26 metres at 1.18 g/t Au from 126 metres (YMRC00052), including 3 metres at 7.91 g/t Au from 148 metres
- 15 metres at 3.06 g/t Au from 201 metres (YMRC00053), including 4 metre at 9.13 g/t Au from 210 metres
- 6 metres at 3.84 g/t Au from 102 metres (YMDD00024)

During the quarter, assay results were also received for remaining aircore samples over the Abydos prospect. These results have confirmed and extended the anomalous gold-in-regolith to over 3 kilometres in strike length (Figure 7). Best results include:

- 14 metres at 0.68 g/t Au from 60 metres (YMAC02266), including 4 metre at 2.10 g/t Au from 68 metres
- 8 metres at 1.02 g/t Au from 68 metres (YMAC02270) including 4 metre at 1.46 g/t Au from 68 metres

A programme of RC drilling is now scheduled for the December quarter and will aim to further delineate mineralisation intersected to date.

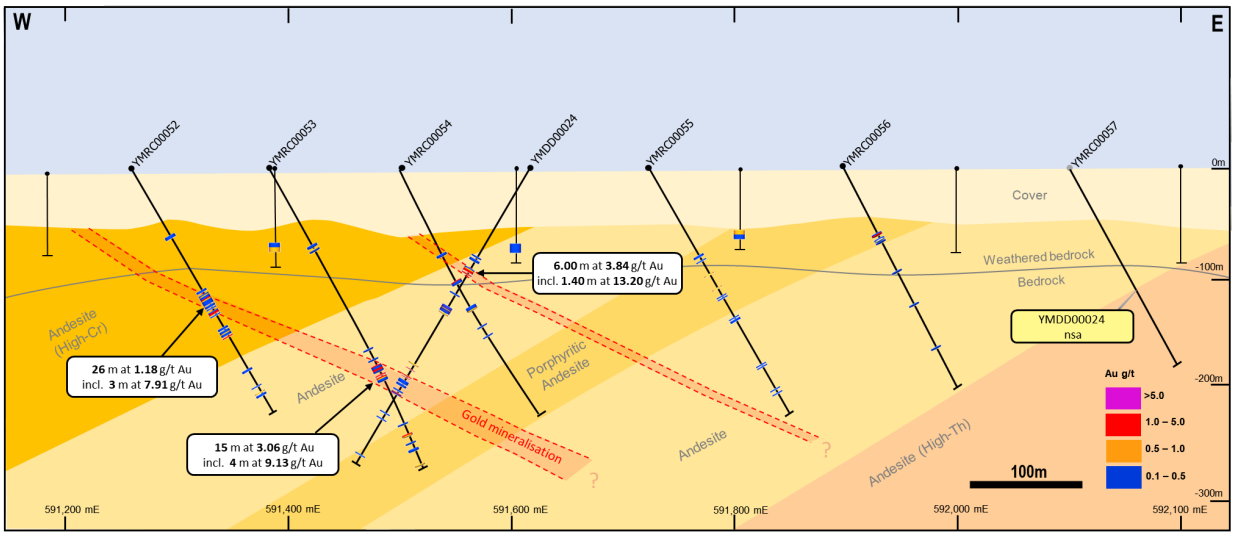

Figure 6: *Abydos prospect east-west (A-A') cross section looking North (6,849,150 mN) showing simplified geology and new drill intersections*

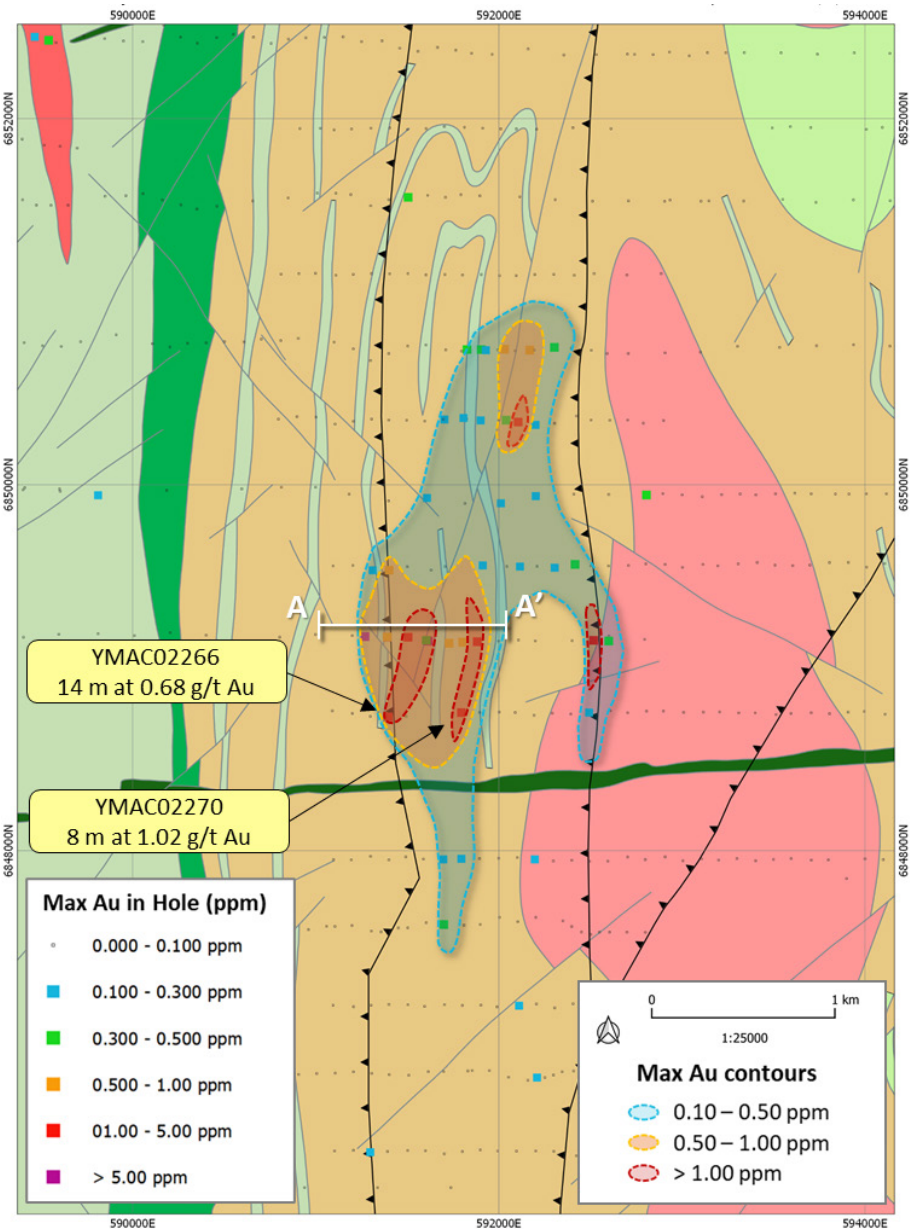

Figure 7: *Abydos plan map showing distribution of Max Au in drilling over interpreted geology. Au contours of Max Au in hole and location of A-A' cross section also shown.*

Kingston

Milestone 2

The Kingston prospect is located at the southern end of the Hirono – Kingston Trend. The prospect lies along the regionally extensive northwest-southeast trending Smokebush Shear Zone, a fundamental structural pathway for gold-bearing hydrothermal systems within the Southern Project Area.

Kingston is characterised by an interpreted granodiorite bound by mafic-to-intermediate volcanics and volcaniclastics and northwest-trending shears that form part of the Smokebush Shear Zone. Locally, the stratigraphic package is crosscut and offset by north-northeast faulting.

Assays returned from recent aircore drilling defined multiple gold-in-regolith and bedrock anomalies. Best results include 16 metres at 1.73 g/t Au from 28 metres (YMAC02577), including 11 metres at 2.37 g/t Au from 32 metres[22].

Geological interpretation, targeting and follow up drill planning is in progress.

Waffler

Milestone 1

The Waffler prospect is located along the Smokebush and Gilmour trend, a 15 kilometre northwest-southeast corridor within the hangingwall of the regionally extensive Smokebush Shear Zone. A targeted 6,000 metre RC programme has been planned at Waffler and aims to test a 4 kilometre trend of encouraging gold-in-regolith anomalism intersected in the recently completed regional aircore programme. The regolith anomalism includes an intersection of 24 metres at 1.04 g/t Au from 24 metres. Complementing the RC programme is a 25,000 metre aircore drilling programme that will focus on prospective targets along strike of both the Smokebush Shear Zone and Yamarna Shear Zone. The aircore and RC drilling programmes are both expected to begin early in the December quarter.

Earl

Milestone 1

The Earl prospect is located adjacent to the regional Smokebush Shear Zone of the Southern Project Area between the Smokebush and Kingston prospects. Aircore drilling completed during the September quarter targeted a previously untested antiformal fold to the east of the Smokebush Shear Zone, following the recently reported intersection of 40.6 metres at 0.45 g/t Au from the diamond hole 20KGDD0007. RC drilling was completed during the reporting period aimed to test the southern strike continuity of this gold intersection and the fertility along the Smokebush Shear Zone. Results are pending.

Yandina Project

Milestone 1

Gold Road holds interests in the Lake Grace JV (89.9%) and Yandina JV (89.9%) with Cygnus Gold (together the **Yandina Project**).

Following almost four years of greenfields exploration at the Yandina Project, Gold Road has determined to exit both the Yandina JV and Lake Grace JV and sell its share in the projects. The exit process is currently underway.

No exploration activity was completed at the Yandina Project during the quarter.

[22] ASX announcement dated 14 September 2021

Quarterly Tenement Changes

The following table provides the changes in tenement ownership.

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	Nil			
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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Gold Road Attributable Mineral Resource Estimate – December 2020 & February 2021

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	67.77	1.31	2.86	135.54	1.31	5.73
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	55.53	1.35	2.40	111.07	1.35	4.81
Measured and Indicated	63.49	1.31	2.67	126.97	1.31	5.35
Inferred	4.28	1.37	0.19	8.56	1.37	0.38
Golden Highway + YAM14 OP Total	10.02	1.37	0.44	20.03	1.37	0.89
Measured	-	-	-	-	-	-
Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Measured and Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Inferred	3.19	1.28	0.13	6.37	1.28	0.26
Central Bore UG Total	0.12	13.05	0.05	0.24	13.05	0.10
Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**77.90**	**1.34**	**3.36**	**155.81**	**1.34**	**6.71**
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	62.36	1.35	2.71	124.73	1.35	5.43
Measured and Indicated	**70.32**	**1.32**	**2.98**	**140.63**	**1.32**	**5.97**
Inferred	7.59	1.52	0.37	15.18	1.52	0.74

Gruyere Underground Mineral Resources – Gold Road Attributable			
Gruyere UG Total	**18.47**	**1.47**	**0.87**
Inferred	18.47	1.47	0.87

Gold Road Yamarna 100% Mineral Resources			
Renegade OP	0.93	1.30	0.04
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	4.34	0.04
Measured and Indicated	0.30	4.34	0.04
Inferred	0.49	5.62	0.09
Total Gold Road Yamarna 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 Mineral Resources			
Total Gold Road Attributable	**99.91**	**1.41**	**4.53**
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	**71.03**	**1.36**	**3.10**
Inferred	28.87	1.53	1.42

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - September 2021

Project Name / Category	Gruyere JV – 100% Basis			Gold Road Attributable		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
Gruyere OP Total	**103.33**	**1.28**	**4.24**	**51.67**	**1.28**	**2.12**
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	92.53	1.31	3.90	46.26	1.31	1.95
Golden Highway Total	**7.07**	**1.35**	**0.31**	**3.54**	**1.35**	**0.15**
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	7.07	1.35	0.31	3.54	1.35	0.15
Total Gruyere JV	**110.41**	**1.28**	**4.54**	**55.20**	**1.28**	**2.27**
Proved	10.80	0.98	0.34	5.40	0.98	0.17
Probable	99.60	1.31	4.20	49.80	1.31	2.10

Mineral Resource Notes:

- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Mineral Resources are depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au*
- *All Open Pit Mineral Resources are constrained within a A$2,000per ounce or A$1,850 per ounce optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data. Gilmour and Renegade at A$1,850 per ounce gold price*
- *The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. The model was evaluated exclusively below the A$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category*
- *Underground Mineral Resources at Gruyere are constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A$2,000 per ounce gold price.*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au*
- *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 an A$1,850 per ounce gold price*
- *Diluted tonnages and grades are reported based on minimum stope widths*

Ore Reserve Notes:

- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces*
- *The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2020 Mineral Resource model constrained within the pit design (which is derived from a A$1,750 per ounce optimisation) and with Ore Reserves reported at A$1,750 per ounce gold price*
- *The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within an A$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (oxide, transitional and fresh). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos – 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere – 4.2% and 99.6%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%*
- *Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining*

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights.

Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Gruyere Open Pit 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 John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal–Corporate Development for Gold Road.

Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme 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 John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

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

Messrs Roux 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 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 Mr Steven Hulme, Principal - Corporate Development for Gold Road. Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

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 Steven Hulme, Principal - Corporate Development for Gold Road.

Mr Hulme has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hulme consents 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.

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
E38/2178	Exploration	Granted
E38/2235	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
E38/2355	Exploration	Granted
E38/2356	Exploration	Granted
E38/2362	Exploration	Granted
E38/2363	Exploration	Granted
E38/2446	Exploration	Granted
E38/2447	Exploration	Granted
E38/2507	Exploration	Granted
E38/2513	Exploration	Granted
E38/2531	Exploration	Granted
E38/2735	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
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
E38/3248	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
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
P38/4399	Prospecting	Granted
P38/4400	Prospecting	Granted
P38/4487	Prospecting	Granted
P38/4488	Prospecting	Granted

GRUYERE JV

Tenement		
Number	**Licence Type**	**Status**
E38/1964	Exploration	Granted
E38/2326	Exploration	Granted
E38/2415	Exploration	Granted
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
L38/285	Miscellaneous	Granted
L38/286	Miscellaneous	Granted

Tenement		
Number	**Licence Type**	**Status**
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
P38/4196	Prospecting	Granted
P38/4197	Prospecting	Granted
P38/4198	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
E70/5251	Exploration	Granted
E70/5320	Exploration	Granted

Notes: *Tenement listing as at 30 September 2021. 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*** *89.9% interest (10.1% 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	**30 September 2021**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	63,420	197,472
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(11,786)	(18,389)
	(b) development	-	-
	(c) production	(32,921)	(93,361)
	(d) staff costs	(4,502)	(11,482)
	(e) administration and corporate costs	(2,157)	(5,396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	210	410
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(611)	(1,895)
	(b) Finance leases	(1,009)	(3,066)
1.6	Income taxes paid	-	(7,353)
1.7	Government grants and tax incentives	-	-
1.8	Other	5	20
1.9	**Net cash from / (used in) operating activities**	**10,649**	**56,960**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15,852)	(44,837)
	(d) exploration & evaluation (if capitalised)	(741)	(1,985)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	2
	(d) investments	-	-
	(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**	**(16,593)**	**(46,820)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(13,214)
3.9	Other – Finance lease repayments	(2,485)	(7,360)
3.10	**Net cash from / (used in) financing activities**	**(2,485)**	**(20,574)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	124,382	126,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,649	56,960
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16,593)	(46,820)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,485)	(20,574)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**115,953**	**115,953**

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	115,953	124,382
5.2	Call deposits[1]	-	-
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)**	**115,953**	**124,382**

1 Call deposits represents cash held on Term Deposit.

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	916
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 which was inclusive of an Executive Director's termination payment accrued on their resignation in the June quarter and paid in the September quarter.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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)	10,649
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(741)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	9,908
8.4	Cash and cash equivalents at quarter end (Item 4.6)	115,953
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)	365,953
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: 27 October 2021

Authorised by: **Hayden Bartrop, Company Secretary**
(Name of body or officer authorising release – see note 4)

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.

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
Gruyere	Gruyere	21GYDD0002	1150.00	584,254	6,904,086	417	270	-70
		21GYDD0005	970.00	583,797	6,905,194	406	266	-70
		21GYDD0006	1100.00	583,660	6,905,572	403	270	-70
Smokebush	Smokebush	YMRC00064	306.80	584,956	6,851,895	498	269	-59
		YMRC00066W1	340.10	584,960	6,851,798	497	267	-75

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
Smokebush	Smokebush	YMRC00103	124.00	584,917	6,851,807	497	0	-90

Table 3: *Collar coordinate details for AC 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
Smokebush	Abydos	YMAC02266	74	591,397	6,848,731	480	0	-90
		YMAC02270	87	591,796	6,848,754	480	0	-90

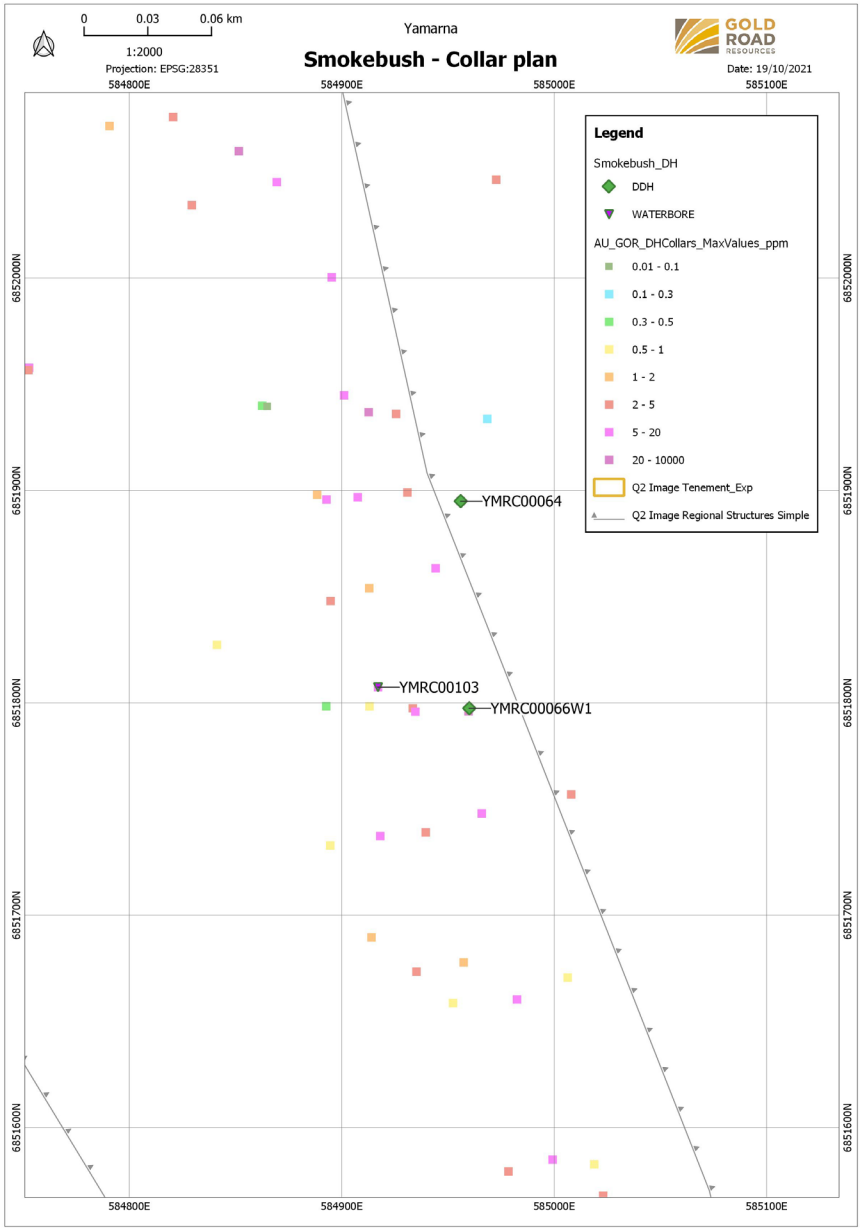

Figure 1: *Smokebush collar plan, YMRC00103 purpose was for a water bore and was drilled with RC*

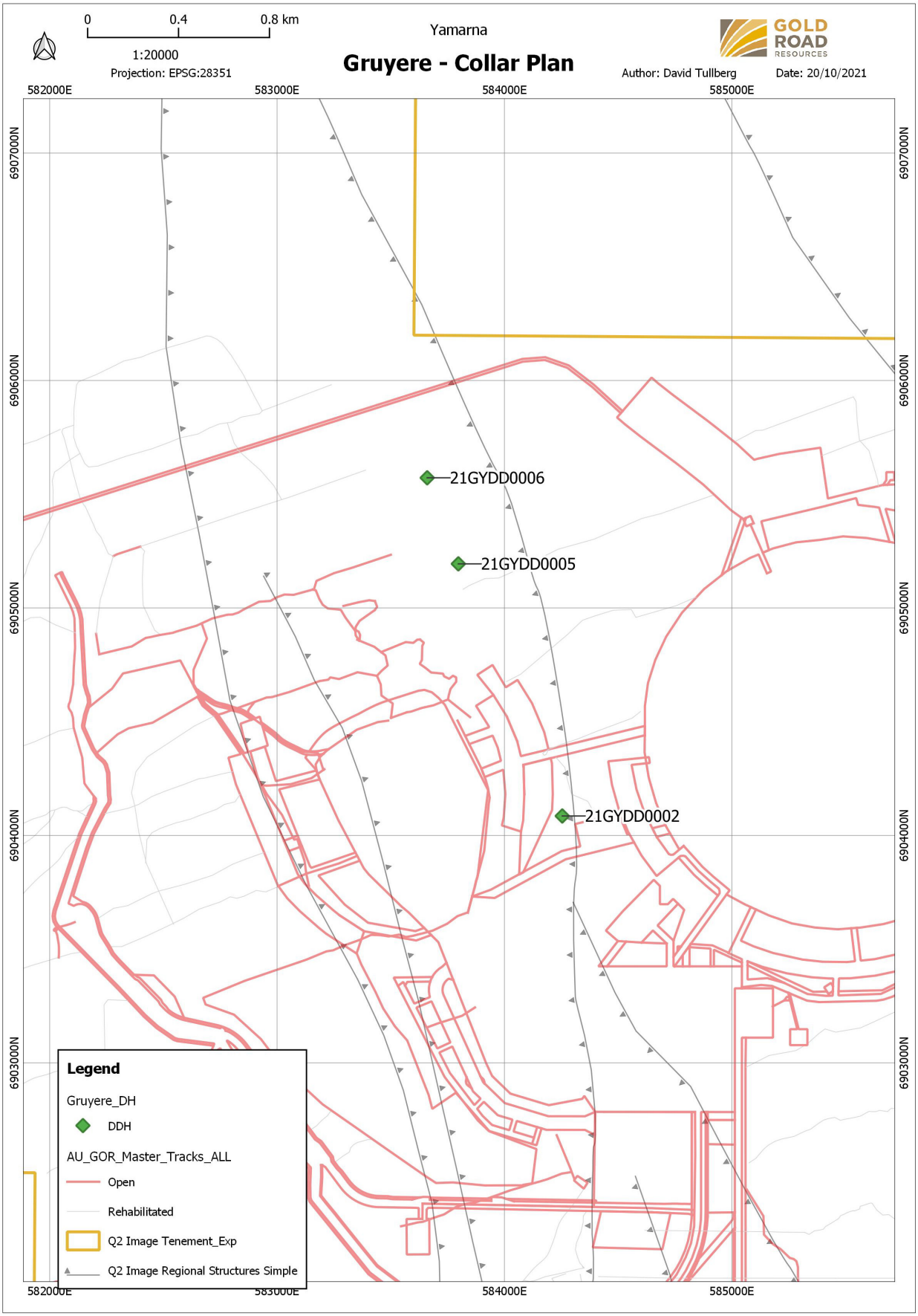

Figure 2: *Gruyere collar plan*

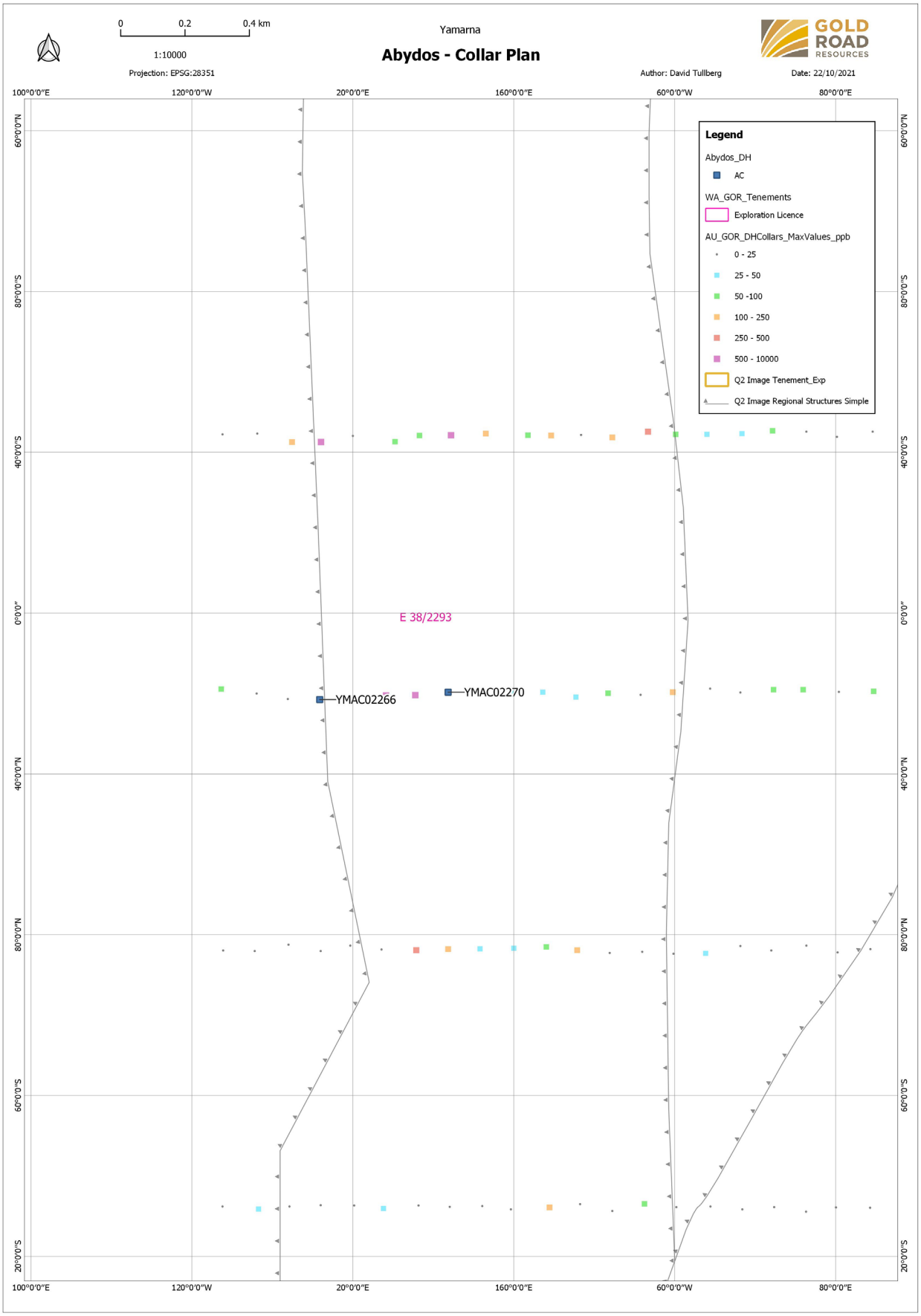

Figure 3: *Abydos collar plan*

Appendix 2 – Significant drill results – Diamond, RC and AC

Table 3: *Diamond intercepts. Smokebush & Gruyere - geologically selected*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Smokebush	Main Lode - west of thick high-grade zone	YMRC00066W1	220.25	228.34	8.09	1.64	13
		Including	220.54	220.74	0.20	16.10	3
		YMRC00064	170.87	179.00	8.13	0.83	7
Gruyere	Framework drilling	21GYDD0002				nsa	
		21GYDD0005	826.65	882.08	55.43	0.76	42
		Including	835.10	882.08	46.98	0.83	39
		21GYDD0006	885.41	904.57	19.16	1.66	32
		Including	897.37	903.09	7.20	2.17	16

Table 4: *RC geologically selected intercepts.*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Smokebush	Supergene	YMRC00103	34	40	6	3.86	23
		Including	34	35	1	17.05	17
	HW		45	51	6	1.29	8
	HW		72	95	23	0.57	13
	HW	Including	89	94	5	1.44	7

Table 3: *Aircore intercepts - 0.1 g/t Au cut-off and up to 4 m of grades below that cut-off*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Abydos	Exploration	YMAC02266	60	74	14	0.68	10
		Including	68	72	4	2.10	8
		YMAC02270	68	76	8	1.02	8
		Including	68	72	4	1.46	6

Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling has been carried out using diamond drilling (**DDH**), reverse circulation (**RC**) and aircore (**AC**). **DDH:** Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission. **RC:** Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples. **AC:** Composite chip samples collected with a scoop from sample piles were used to derive samples for aircore programmes. Sample size is 2-3 kg per composite.
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. The Gruyere DDH samples were managed by the Gruyere JV using Gold Fields Limited protocols and QAQC procedures, which are similar to those employed by Gold Road. Core was cut and prepared for despatch to the laboratory at Yamarna by Gold Road.
Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**DDH:** Diamond drilling was completed using a HQ or NQ drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Sample weights average ~2.0 kg and range from ~0.6 to 2.8 kg. **RC:** holes were drilled with a 5.5 inch face-sampling bit, 1 m samples collected through a cyclone and static cone splitter, to form a 2-3 kg sample. **AC:** holes were drilled with an 85-87 mm blade or hammer bit. 1 m samples were collected and composited to 4 m to produce a bulk 2 to 3 kg sample. For all AC holes the final metre of each hole (end-of-hole) is collected as a single metre sample. **Assays:** **DDH** and **RC** samples were assayed for gold by Fire Assay or Photon Assay at MinAnalytical in Perth, or by Fire Assay at ALS in Perth. The Photon Assay technique is used for selected later stage (Milestone 4) 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, 0.01 g/t Au and lower detection limit, are used for earlier stage (Milestone 1 to Milestone 3) exploration programmes where low detection limits are required for detecting anomalies associated with mineralised systems. **AC** samples were assayed for gold by Aqua Regia at ALS in Perth. Samples are dried, and fully pulverised at the laboratory to -75 um and split to produce a nominal 200 g sub sample of which 25 g was analysed using aqua-regia digestion. This is deemed acceptable and industry standard for detection of low-level gold anomalism in weathered terranes. The samples assayed in the AC programme were analysed using an ICP-MS finish with a 1 ppb detection limit. For all AC programme holes the final metre of each hole (end-of-hole) is collected as a single metre sample. The end-of-hole sample is assayed for gold as described above and is additionally assayed for a suite of 59 different accessory elements (multi-element) using the ME-MS61L and ME-MS81 routines which uses a 4 acid digestion, lithium borate fusion and finish by ICP-MS analysis.

Criteria and JORC Code explanation	Commentary
Drilling techniques *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**DDH:** DDH drilling rigs are utilized for collecting diamond core samples, HQ (61.1 mm) and NQ (45.1 mm) size for geological logging, sampling and assay. All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Gold Road field staff at 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. **RC**: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm). **AC:** AC drilling rigs utilise an AC bit which has a diameter of ~3.4 inch (85-87 mm) and collects samples through an inner tube.
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	**DDH**: All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded. **RC**: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. Gold Road procedure is to stop RC drilling if water cannot be kept out of hole and continue with a DDH tail at a later time if required. **AC:** The AC rig collects samples through an inner tube reducing hole sample contamination and improving sample recovery.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	**DDH:** Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. **RC:** Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter, 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. **AC:** One-metre drill samples were channelled through a cyclone and then collected in a plastic bucket and deposited on the ground in rows of 10 samples per row (10 m).
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**DDH:** No sample bias or material loss was observed to have taken place during drilling activities. **RC:** No significant sample bias or material loss was observed to have taken place during drilling activities. **AC:** This style of AC drilling is designed to test the rock profile for the presence of geochemical anomalism in gold and other elements that can be related to a gold mineralisation signature. The absolute value is not as important as identification of anomalism above background levels, and coincidence of a variety of elements. Overall sample recoveries do not adversely affect the identification of anomalism and the presence of water does not affect the overall sample. The entire sample is collected to minimal loss of material is reported. Samples reported with significant assays were all recorded as being dry, with no water or visible contamination.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All Yamarna chips and drill cores were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Gruyere JV drill core was geologically logged by GJV geologists utilising the GJV logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies.

Criteria and JORC Code explanation	Commentary
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of **DDH** core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet. Logging of **RC** chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Chip trays are photographed. Logging of **AC** chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples in addition to selected final end of hole samples are wet-sieved and stored in chip trays. Remaining samples are left in the field in sequential numbered piles for future reference. All of the chip piles are photographed in the field and kept in digital photographic archives.
The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**RC:** 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. **AC:** 1m drill samples were laid out onto the ground in 10 m rows, and 4 m composite samples, amounting to 2-3 kg, were collected using a metal scoop, into pre-numbered calico bags. The majority of samples were dry, and whether wet or dry is recorded.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Fire Assay**: Most samples (DDH and RC) were prepared at MinAnalytical or ALS 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. **Photon Assay**: Some samples (RC) were prepared at MinAnalytical in Perth. Samples were dried and were either: • 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 • 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 The procedure is appropriate for this type of sample and analysis. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight. Pulverisation was used in order to provide a finer product for pXRF analysis. **Aqua Regia**: Samples (AC) were prepared at ALS 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 25 g was used for the Aqua Regia 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. **AC:** At the laboratory 5-10% Repeats and Lab Check samples are analysed per assay batch. No field duplicates are collected.
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 *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Fire Assay**: Samples were analysed at MinAnalytical and ALS 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. **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. **Aqua Regia**: Samples were analysed at ALS in Perth. The analytical method used for gold was a 25 g Aqua Regia digestion with MS finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the regolith intercepted in AC drilling.
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.

Criteria and JORC Code explanation	Commentary
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold Road protocols for: DDH is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. No field duplicates are collected. RC is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 30. AC is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. No field duplicates are collected. Gold Road QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting. Gruyere JV DDH QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	Significant results are checked by the Exploration Manager (or delegate), Principal Resource Geologist and General Manager - Discovery. Additional checks are completed by Field Geologists and the Database Manager. A QAQC report was completed for the 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 mobile computers using industry standard geological logging applications. Logging data is synchronised electronically to the Datashed Database. Assay files are received electronically from the Laboratory.
Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**DDH** and **RC** locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. **DDH** and **RC** collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. Accuracy for Northing, Easting and mRL is < ~1 to 3 cm. For angled **DDH** and **RC** drill holes, the drill rig mast is set up using a clinometer with verification of azimuth and dip using a north seeking gyro. Drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points. Gruyere Mine area is under survey control by mine based surveyors.
Specification of the grid system used.	Grid projection is GDA94, MGA Zone 51. Gruyere uses a local mine grid; MGA transformation has been undertaken where required.
Quality and adequacy of topographic control.	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity surveys completed by Gold Road contractors. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Over the central area of the leases a Lidar survey flown in 2015 provides accurate elevation to better than 0.01 to 0.02 metres. Gruyere Mine area is under survey control utilising DGPS.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	**Gruyere:** 400 m spaced framework DDH along 2 km of strike at ~900 m below surface. **Smokebush**: **RC** and **DDH** drilling at variable spacing and step off distances with reference to the existing 25 m to 50 m by 50 to 100 m spaced drilling. **Abydos: RC** holes completed on lines spacings of 400 - 1,200 m at intervals of 100, 200 and 400 m. **Kingston: AC** holes are completed at approximately 100 - 200 m intervals on 400 - 800 m spaced lines.

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.	Not applicable - exploration results only.
Whether sample compositing has been applied.	No sample compositing was applied to RC or DD samples. AC samples are composited to 4 m.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Gruyere:** The orientation of the drill holes (-70 dip, 270 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation. **Smokebush**: The orientation of the drill holes (-60 -75 vertical dip, 210 - 270 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation with some local complexity. **Abydos**: The orientation of the drill holes (-60 dip, 090 & 270 degrees azimuth) is approximately perpendicular to the strike of the regional structure. True width of mineralisation has not been established at this stage. **Kingston:** The orientation of all aircore holes is vertical (-90 dip)
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation. Aircore traverses are oriented approximately perpendicular to known regional strike, however aircore drilling is designed to detect regional mineralisation and not for definition purposes.
Sample security *The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to MinAnalytical and ALS in Perth.
Audits or reviews *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 *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. The activity occurred within the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves. The drilling at **Gruyere** occurred within tenement M38/1267. The drilling at **Smokebush** occurred with tenement E38/2355. The drilling at **Abydos** occurred within tenement E38/2293. The drilling at **Kingston** occurred with tenement 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 *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 *Deposit type, geological setting and style of mineralisation.*	The Gruyere deposit and other prospects and targets are located within 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 and Dorothy Hills Greenstone Belts have been multi- deformed and metamorphosed to lower amphibolite grade and intruded by later porphyries and 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. The **Gruyere Deposit** comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 m, at its northern and southern extremities, to a maximum 190 m in width and with a mineralised strike over a current known length of 2,200 m. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east. Gold mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed in logged diamond drill core. 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 **Abydos prospect** is situated within the southern extents of the Yamarna Greenstone Belt and is characterised by a tight to isoclinal antiformal folded sequence of andesitic volcaniclastics that appears to be refolded about a NW plunging axis. The folded package is crosscut by a localised series of conjugate NE- and NW-trending shears bound by regionally extensive NS-trending reverse strike-slip faults. Gold mineralisation is characterised by laminated quartz veining and disseminated pyrite with silica-albite-sericite-chlorite alteration. The mineralisation appears to be controlled by the localised NE-trending shears that dip to the SE. The **Kingston prospect** is located in the immediate hangingwall to the regional second order Smokebush Shear, within a sequence of mafic to intermediate volcanics. Gold is associated with ductile deformation within the interpreted shear zone. Further review of the AC chips and mineralisation is planned.

Criteria and JORC Code explanation	Commentary
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 3. All other collar locations (with no significant assays) are indicated on plans. Relevant plans and longitudinal projections are found in the body text and Appendix 1.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top cuts have been applied to the reporting of the assay results. Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. No significant individual assays were received in the data reported on. Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality. Geologically selected intervals are used in later stage projects to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All mineralisation widths are reported as down hole lengths. **Gruyere:** Mineralisation widths are near to true widths, the drill direction of -70° to 270° is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases. **Smokebush:** Down hole length reported, true width to be established. **Abydos:** Down hole length reported, true width to be established. **Kingston:** Down hole length reported, true width not known.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Intersection's lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0, 5.0 and/or 10.0 g/t Au are used depending on the drill type and results. All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Table
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A 2.5D seismic survey was completed over the Southern Project Area by HiSeis. The survey aims to understand the structural architecture of the Yamarna and Dorothy Hills Greenstone Belts. A total of 84-line km's were collected over three transects. The survey was acquired using wireless Inova Quantum nodes. Proposed receiver spacing and Vibroseis Point (VP) interval is 10m, over an active spread of 10 km, with a sweep frequency of 6 –120 Hz and a 16 s sweep length. Additionally, a passive array of sensor nodes at 250 m x 300 m grid spacing over a 5 x 5 km area were located over the intersection of the seismic transects. The passive array aims to provide a lower resolution 3D image of seismic velocity over the central area.

Criteria and JORC Code explanation	Commentary
Further work	Targeting and drill testing will continue in the December CY21 quarter and will follow up significant results returned to date at **Earl, Waffler**, **Abydos** and **Kingston**. For **Smokebush** further work will include geological interpretations, economic evaluation and resource modelling. For **Gruyere**, a modified version of phase two framework drilling is underway to gain further understanding of the underground potential