

# DECEMBER 2021 QUARTERLY REPORT

## HIGHLIGHTS

### Production and Guidance

- Gruyere produced 67,813 ounces of gold (100% basis) at an AISC of A\$1,526 per attributable ounce during the December 2021 quarter (September quarter: 59,371 ounces at an AISC of A\$1,697 per attributable ounce).
- The improvement quarter on quarter was largely the result of increased plant availability supporting record quarterly processing throughput and improving head grades. Despite the improvement, quarterly production was down slightly on expectations due to delays accessing higher grade portions of the Stage 2 open pit, partly attributable to labour force delays and inclement weather at Gruyere during December.
- 2021 annual production from Gruyere totalled 246,529 ounces (100%) falling slightly (~1%) below guidance of 250,000 to 260,000 ounces<sup>1</sup>. Gold Road's attributable production of 123,265 ounces was delivered at an AISC of A\$1,558 per ounce which was above (~2%) annual guidance of between A\$1,450 and A\$1,525 per ounce largely owing to lower than expected attributable production during the December 2021 Quarter.
- 2022 Annual Production Guidance is set to increase to 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A\$1,270 – A\$1,470 per ounce. 2022 Annual guidance is based on the COVID-19 pandemic and the re-opening of state borders not leading to material production interruptions.
- The Gruyere JV continued a deep diamond drilling program beneath the Gruyere Open Pit with wide zones of mineralisation intersected in drilling to date.

### Financial and Corporate

- Gold Road's gold sales totalled 35,460 ounces at an average price of A\$2,309 per ounce and included the delivery of 8,800 ounces into forward sales contracts. Gold doré and bullion on hand at 31 December 2021 was 1,598 ounces.
- Free cash flow before the sale of investments and payment of dividends was \$15.7 million for the quarter (September quarter: negative \$8.4 million).
- The Company reports cash and equivalents<sup>2</sup> increased to \$135.5 million (September quarter: \$123.5 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 paid on 28 October 2021<sup>3</sup>.

### Discovery

- Gold Road's 100% attributable mineral resources at Yamarna increased by 70% to **0.51 million ounces** (previously 0.30 million ounces). These mineral resources are located primarily at the Southern Project Area and incorporate extensions to the Gilmour Mineral Resource as well as Maiden Mineral Resources from Smokebush and Warbler<sup>4</sup>.
- Gold Road announces an exploration budget of \$30 million for 2022. The bulk of this budget will be focused on Yamarna (100% Gold Road) with a higher proportion of RC and diamond drilling anticipated in 2022.
- Encouraging initial results from RC drilling at the Earl Prospect included 17 metres at 1.27 g/t Au from 42 metres, 15 metres at 1.18 g/t Au from 129 metres and 10 metres at 1.05 g/t Au from 48 metres.

ASX Code GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levett

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

#### CONTACT DETAILS

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)

[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600

F +61 8 6169 0784



<sup>1</sup> ASX announcement dated 27 October 2021

<sup>2</sup> Cash and equivalents refers to cash, doré and bullion on hand

<sup>3</sup> ASX announcement dated 9 September 2021

<sup>4</sup> ASX Announcement dated 31 January 2022

## Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 December 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 Gruyere.

During the December 2021 quarter, Gruyere delivered gold production of 67,813 ounces (100% basis) (September quarter: 59,371 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A\$1,526 per attributable ounce to Gold Road (September quarter: A\$1,697 per ounce). Labour availability related scheduling delays in the open pit resulted in lower than expected head grades, which contributed to lower than expected production and subsequently higher costs than anticipated for the quarter.

Gruyere delivered annual production of 246,529 ounces for the 2021 calendar year, falling slightly short of annual production guidance of between 250,000 and 260,000 ounces. Gold Road's AISC of A\$1,558 per attributable ounce was above revised annual cost guidance (A\$1,450 to A\$1,525 per ounce)<sup>5</sup> as a result of the lower than expected attributable production ounces during the December 2021 Quarter.

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road was 2.3 at 31 December 2021. There were no Lost Time Injuries recorded during the quarter.

The installation of the 13MW PV and 4.4MWh/4MW Battery Energy Storage solution (**BESS**) continues to progress following delays to both the BESS and PV installation. These delays have arisen from COVID-related transport issues and interstate related quarantine requirements. The new facility is now expected to be commissioned in early 2022.

## Production

### Gruyere (100% basis)

#### Mining

Total material movement increased again by 0.3 Mt quarter on quarter with mining from the Stage 2 and Stage 3 pits. Total material movement (waste and ore) continues to benefit from opportunistic use of the ore rehandle fleet and contract mining personnel. Ore mining was at record highs and totalled 3.2 Mt during the quarter. Mined grades lifted quarter on quarter to an average grade of 1.00 g/t Au. However, mined grade was lower than forecast for the quarter, largely due to delayed progress in advancing to the higher grade parts of the Stage 2 pit. The delayed progress was, in part, due to challenges sourcing key blasting personnel as well as interruptions from short term rain events during December. The mined grade is expected to lift through 2022 as mining advances through higher grade zones in the deeper sections of the Stage 2 pit, along with the mining of higher grade oxide and fresh ore from the Stage 3 pit.

At the end of the quarter, ore stockpiles increased to 5.2 Mt at 0.74 g/t Au (September quarter: 4.3 Mt at 0.70 g/t Au).

#### Processing

Total ore processed during the quarter was 2.2 Mt at a head grade of 1.04 g/t Au, and a gold recovery of 91.2% for 67,813 ounces of gold produced.

Quarterly throughput was at record highs and an annualised rate of 8.9 Mtpa as the process plant utilisation lifted significantly during the quarter. Head grade was higher quarter on quarter, but lower than forecast in line with mined grades.

Metallurgical recoveries improved quarter on quarter due to the increased head grades and less interruptions to the milling circuit this quarter.

Processing throughput and head grades are expected to lift through 2022 as mining progresses into higher grade fresh and oxide ore and availability of the process plant improves from 2021. The Gruyere JV has commenced a study to determine potential benefits from an expansion to the pebble crushing circuit at Gruyere.

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<sup>5</sup> ASX announcement dated 27 October 2021

Whilst gold production lifted quarter on quarter, the lower than forecast head grades contributed to lower than forecast gold production for the December quarter and 2021 calendar year. As a result of the lower than expected gold production, AISC per ounce for the December 2021 quarter was higher than expected at A\$1,526 (Gold Road attributable) and this impacted annual AISC of A\$1,558 (Gold Road attributable).

Operation (100% basis)	Unit	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021 <sup>#</sup>
Ore Mined	kt	3,164	2,591	2,602	1,946	10,303
Waste Mined	kt	7,541	7,815	7,421	6,325	29,103
Strip Ratio	w:o	2.38	3.02	2.85	3.25	2.82
Mined Grade	g/t	1.00	0.88	0.87	1.07	0.95
Ore milled	kt	2,236	2,101	1,986	2,116	8,439
Head Grade	g/t	1.04	0.94	0.92	1.12	1.01
Recovery	%	91.2	89.5	89.8	91.2	90.5
Gold Produced**	oz	67,813	59,371	53,132	66,213	246,529
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	190	204	135	100	158
Processing	A\$/oz	639	712	702	561	649
G&A	A\$/oz	102	130	156	132	128
Ore Stock & GIC Movements	A\$/oz	(38)	(39)	(63)	(24)	(40)
By-product Credits	A\$/oz	(2)	(3)	(5)	(2)	(3)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>891</b>	<b>1,005</b>	<b>924</b>	<b>767</b>	<b>892</b>
Royalties, Refining, Other	A\$/oz	80	80	85	76	80
Rehabilitation*	A\$/oz	20	17	19	14	18
Sustaining Leases	A\$/oz	108	115	129	102	113
Sustaining Capital & Exploration	A\$/oz	427	480	502	427	455
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,526</b>	<b>1,697</b>	<b>1,659</b>	<b>1,386</b>	<b>1,558</b>

\*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	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	Mar 2021 Qtr	2021 <sup>#</sup>
Gold Sold	oz	35,460	28,350	28,425	32,100	124,335
Average Sales Price	A\$/oz	2,309	2,231	2,145	2,138	2,210

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

## COVID-19

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

Western Australia has now achieved high vaccination rates of circa 90% of the total population over 12 years of age, with a mandatory booster vaccination required for all remote mining operations. With the emergence of the Omicron variant, Western Australia deferred a planned reopening of state borders on 5 February. With increasing local transmission levels, and the eventual reopening of the border, escalating rates of infection may impact the workforce, transport infrastructure and supply chains in Australia (in particular, the east coast of Australia).

## 2022 Guidance

2022 Annual Production Guidance is increasing to 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A\$1,270 – A\$1,470 per ounce. 2022 Annual guidance is based on the COVID-19 pandemic and the re-opening of state borders not leading to material deviations to the current production and cost environment. Cost guidance is based on the continued opportunistic use of the ore rehandle fleet, which brings forward waste movement from future years and provides some mitigations to industry headwinds including labour availability, supply chain concerns and potential COVID related mining disruptions.

Production rates are anticipated to progressively improve during the year, largely reflecting improving head grade and plant utilisation, following scheduled relines of both the SAG mill and the ball mill in the March 2022 Quarter.

### Gruyere Deep Diamond Drilling

A diamond drill program of 10,071 metres was completed in 2021. The program targeted 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 program was 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<sup>6</sup>.

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

- **48.69 metres at 1.57 g/t Au from 684.57metres**, including 27.48 metres at 1.74 g/t Au from 693.62 metres (21GYDD0011)
- **46.65 metres at 0.77 g/t Au from 703.14 metres**, including 15.07 metres at 0.99 g/t Au from 731.46 metres (21GYDD0010)
- **10.36 metres at 1.41 g/t Au from 391.78 metres** (21GYDD0008)

Gold mineralisation is associated with moderate to strongly altered porphyry with visible gold seen in some sections of drill core.

The deep drilling program is now complete. Assays results are awaited for holes 7, 12 and 13. Once all assay results have been received, a full assessment of the updated geological model will be undertaken before determining next steps.

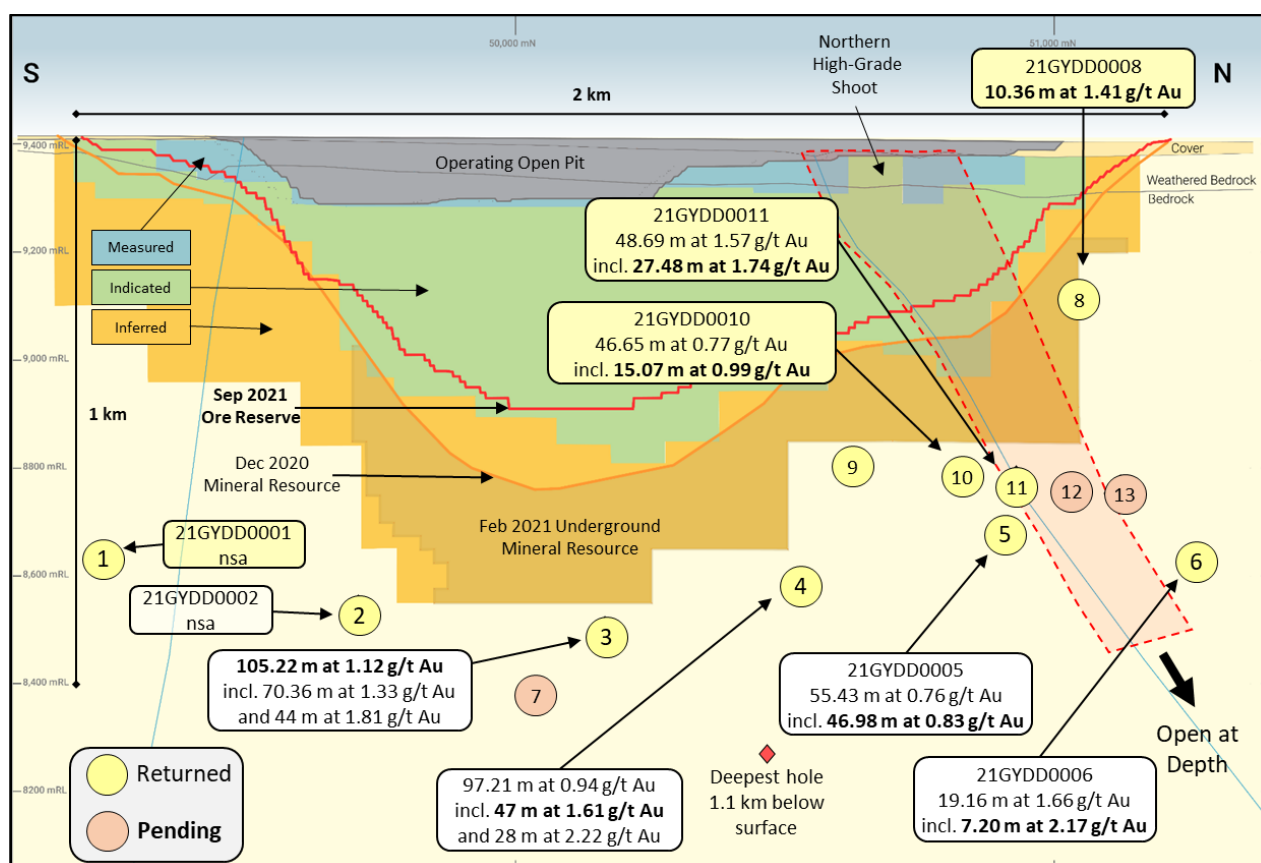


Figure 1: Long projection looking west (Gruyere Grid) showing results and location of holes beneath the Gruyere Open Pit and Underground Mineral Resource. Historical drill hole intersection left off for clarity

<sup>6</sup> ASX announcement dated 15 February 2021

## Financial and Corporate

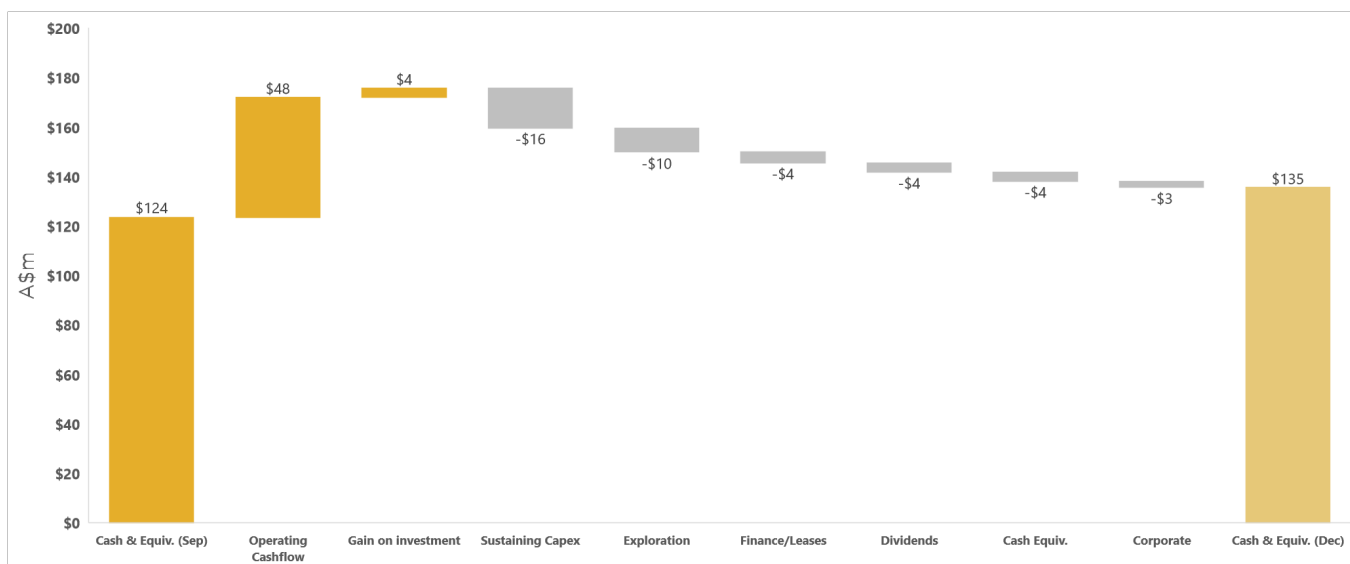
### Financial Update

As at 31 December 2021, the Company had increased cash and equivalents of \$135.5 million with no drawn debt.

During the quarter, Gold Road sold 35,460 ounces (including 8,800 ounces delivered into forward sales contracts) at an average price of A\$2,309 per ounce for sales revenue of \$81.9 million. Gold sales for the quarter exclude 1,598 ounces of gold doré and bullion held in inventory at 31 December 2021.

Gold Road’s attributable operating cash flow from Gruyere for the quarter was \$48.5 million. Capital expenditure was \$16.0 million. Exploration expenditure was \$9.8 million and corporate costs totalled \$2.6 million. Finance/Lease costs of \$4.4 million included the cost of debt facilities and finance lease payments. Included in corporate costs for the quarter was \$287,000 paid to Directors. No tax was paid in the quarter and Gold Road anticipates paying circa \$6.4 million in tax attributable to the December 2021 quarter during the March 2022 quarter.

Gold Road’s Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was \$1,924 per ounce for the December 2021 quarter. Gold Road’s group free cash flow for the quarter was \$15.7 million (September quarter: negative \$8.4 million) before dividend payments of \$3.8 million and net proceeds after costs from the sale of investments of \$3.6 million. Gold doré and bullion held in inventory decreased by \$3.5 million over the quarter.



**Figure 2:** Cash and equivalents movement for December 2021 quarter. \*Cash and equivalents refers to cash, doré and bullion

## Current Hedging Position

Gold Road delivered 8,800 ounces at an average price of A\$1,851 per ounce into forward sales contracts during the quarter.

At the end of the December 2021 quarter, remaining forward sales contracts totalled 33,380 ounces at an average contract price of A\$1,891 per ounce for delivery from January 2022 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
<b>Total</b>		<b>33,380</b>	<b>1,891</b>

## Share Capital

As at 31 December 2021, the Company had 881,915,318 ordinary fully paid shares on issue and 7,103,209 performance rights granted with various vesting and expiration dates.

## Apollo Consolidated Transaction

On 21 October 2021, Gold Road announced an unconditional all cash off-market takeover offer for Apollo Consolidated Limited (ASX: AOP) (**Apollo**)<sup>7</sup>. 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 to Gold Road for the 56c per share cash consideration.

On 10 November 2021, Gold Road advised that it had accepted a competing off-market takeover offer made by Ramelius Resources Limited for its entire holding of Apollo shares (being 58,324,117 Apollo shares)<sup>8</sup>. Gold Road reports an unaudited \$3.6 million in net proceeds after costs on the sale of these shares.

## Annual Financial Results and Sustainability Report

Gold Road anticipates releasing its 2021 annual results and sustainability report in the last week of March 2022.

<sup>7</sup> ASX Announcement dated 21 October 2021

<sup>8</sup> ASX Announcement dated 10 November 2021

## Discovery

### Yamarna (100% Gold Road)

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

Through 2021, the Yamarna exploration programs were prioritised on key targets within the Southern Project Area, a demonstrably prospective region of the Yamarna Greenstone Belt, which exhibits the fundamental geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity.

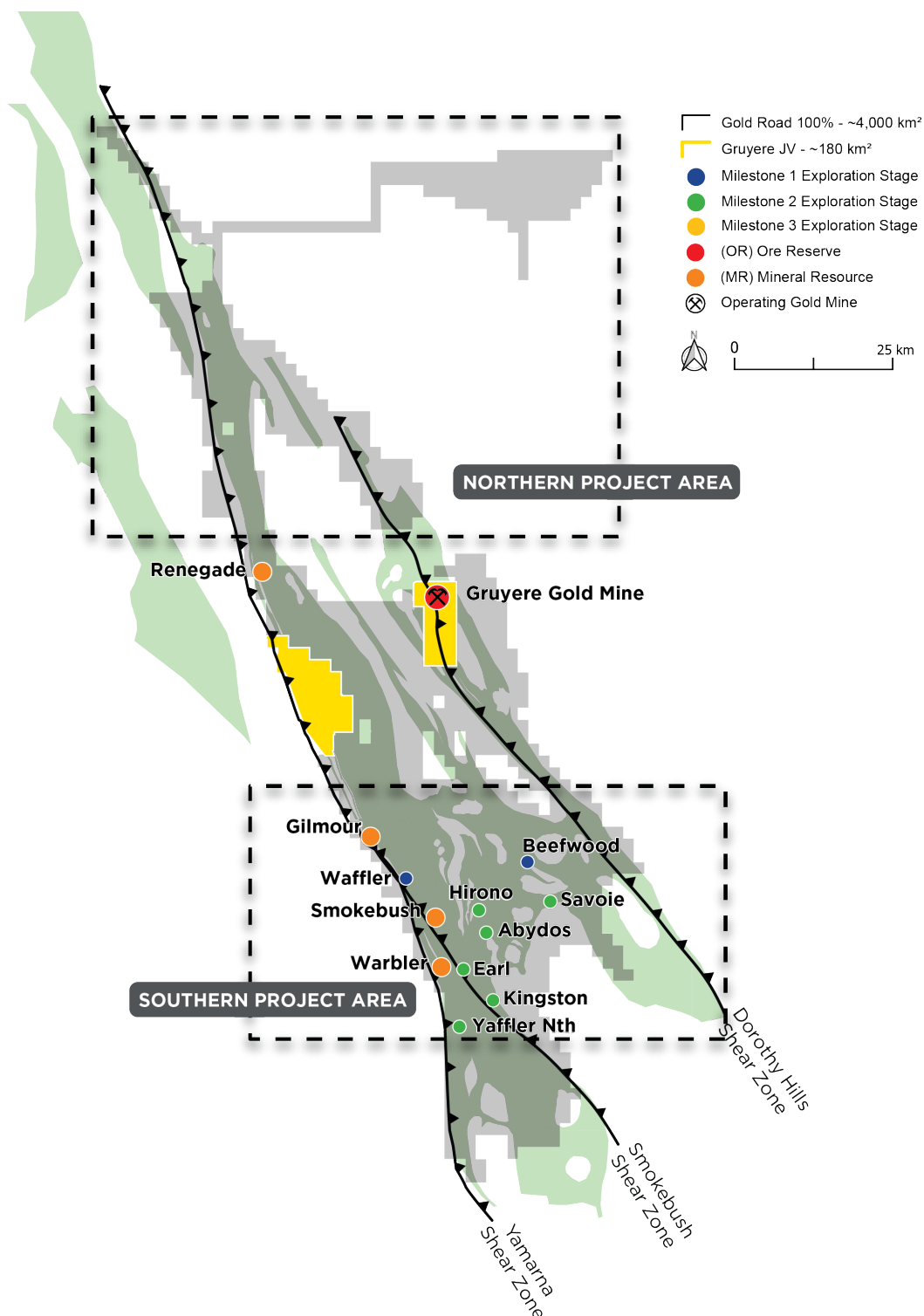


Figure 3: Map showing regional geological framework, priority Southern Project Area and key prospects for 2022

The 2021 exploration budget of \$33 million was primarily directed towards accelerated aircore and RC drill testing of promising new exploration targets. Target prioritisation and understanding of controls to gold mineralisation within the Belt was underpinned by high-quality and innovative data collection, such as 2.5D seismic, surface geochemical, gravity and magnetotelluric data. These datasets are critical in developing an integrated stratigraphic-structural model that supports the exploration teams' targeting rationale and pipeline of targets.

In the December 2021 quarter, 29,094 metres of aircore and 15,860 metres of RC drilling were completed for an annual total of 200,364 metres across all Gold Road exploration projects<sup>9</sup>.

**Table 1: Gold Road's 2021 Annual Exploration Drilling Metrics**

Drill Type	Yamarna	Yandina	Total
Aircore	147,061	8,454	155,515
RC	36,391	-	36,391
Diamond	6,030	2,428	8,458
<b>Total Metres</b>	<b>189,482</b>	<b>10,882</b>	<b>200,364</b>

### Yamarna Mineral Resources Increase to 505,000 ounces

Gold Road's 100% owned Mineral Resource has increased by 0.21 million ounces, or 70%, to **6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces**<sup>10</sup> and is constrained within optimised open pit shells and underground stope shape areas, based on a A\$2,200 per ounce gold price assumption with deposit-specific modifying factors and cut-off grades. When incorporated with an Attributable Mineral Resource from the Gruyere JV of 4.23 million ounces<sup>11</sup>, Gold Road's total Attributable Mineral Resources are **102.82 million tonnes at 1.43 g/t Au for 4.73 million ounces**.

These Mineral Resources are located primarily at the 100% owned Southern Project Area (Figure 4) and incorporate extensions to the Gilmour Resource as well as Maiden Mineral Resources from Smokebush and Warbler as outlined below:

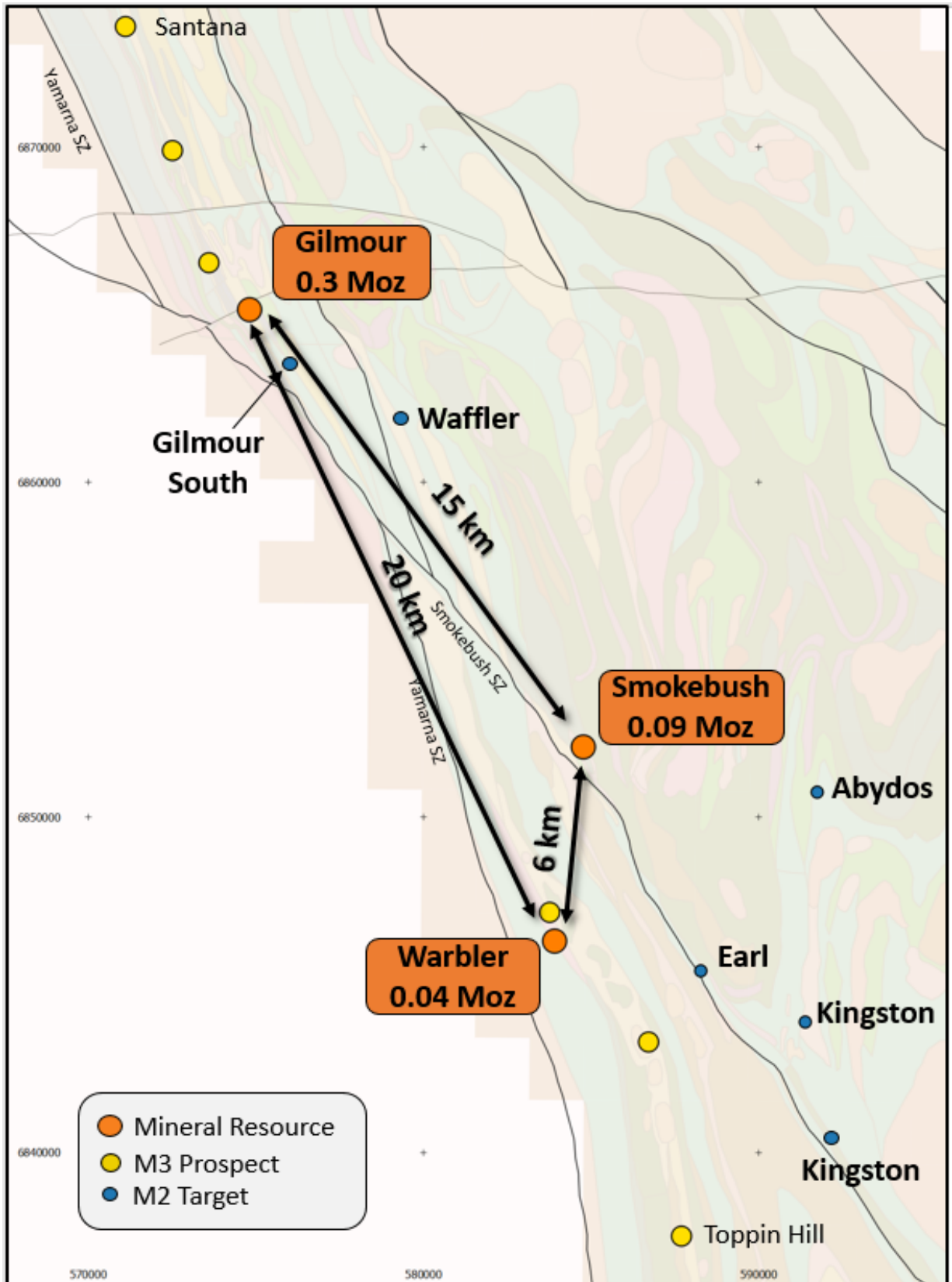
- Gilmour Mineral Resource increased (15%) to **2.9 Mt at 3.28 g/t Au for 303,000 ounces**
- Smokebush Maiden Mineral Resource of **1.09 Mt at 2.61 g/t Au for 91,700 ounces**
- Warbler Maiden Mineral Resource of **0.62 Mt at 2.14 g/t Au for 42,700 ounces**
- Renegade Mineral Resource increased (72%) to **1.86 Mt at 1.13 g/t Au for 67,600 ounces**

<sup>9</sup> These numbers exclude drilling at the Gruyere JV

<sup>10</sup> ASX Announcement dated 31 January 2022

<sup>11</sup> ASX Announcement dated 15 February 2021





**Figure 4:** Southern Project Area simplified geology plan showing Yamarna Mineral Resources (total Indicated and Inferred) reported at 31 December 2021 and active prospects

## Earl



### Milestone 2

The Earl prospect is located between the Smokebush and Kingston prospects in the Southern Project Area, immediately east of the regional Smokebush Shear Zone. In the December 2021 quarter, further drill testing was completed for 5,554 metres of aircore, following up the previously reported intersection of 40.86 metres at 0.45 g/t Au from 225.14 metres (20KGDD0007)<sup>12</sup>.

Results were also returned from previous RC drilling including:

- 17 metres at 1.27 g/t Au from 42 metres, including 6 metres at 1.96 g/t Au from 49 metres (YMRC00083)
- 15 metres at 1.18 g/t Au from 129 metres and 10 metres at 0.54 g/t Au from 177 metres (YMRC00081)
- 10 metres at 1.05 g/t Au from 48 metres (YMRC00075).

Mineralisation at Earl is hosted within a shear zone, with associated biotite and sulphide alteration developed within the shear plane of a strongly deformed dolerite and metasedimentary package.

Further work is planned and will include RC drill testing to further define the strike extents of the mineralised structure.

## 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. Further results were received for aircore and RC drilling that followed up previously reported gold intercepts associated with multiple laminated quartz veins in andesitic volcanoclastic rocks and a sericite-albite-sulphide altered porphyry.

Encouraging results from the infill aircore program have confirmed and extended the >100 ppb gold-in-regolith footprint southwards to over 4 kilometres in strike.

A second phase of RC drilling commenced late in the December 2021 quarter (1,776 metres) and is to resume in late January. Assay results are still awaited, however, initial results include 6 metres at 1.41 g/t Au from 235 metres, including 2 metres at 3.63 g/t Au from 236 metres (YMRC00177A).

Mineralisation remains open to the north, south and west and will be immediately followed up with the recommencement of 2022 exploration activities.

## Waffler



### Milestone 1

The Waffler prospect is located along the Smokebush and Gilmour trend, a 15 kilometre north-west south-east corridor within the hangingwall of the regionally extensive Smokebush Shear Zone. An initial 5,834 metre RC program was completed at Waffler, testing a 4 kilometre trend of gold-in-regolith anomalism intersected in the recently completed regional aircore program. A large portion of assays from this RC program remain pending, however, several encouraging intercepts have been returned to-date that confirm the presence of fresh-rock mineralisation, including:

- 10 metres at 1.03 g/t Au from 203 metres, including 6 metres at 1.48 g/t Au from 206 metres, and 4 metres at 2.37 g/t Au from 226 metres (YMRC00147)
- 3 metres at 0.96 g/t Au from 59 metres (YMRC00132).

Results from a targeted infill aircore drilling program at Waffler totalling 20,124 metres were returned. Notable results include:

- 3 metres at 1.77 g/t Au from 72 metres (YMAC03791)
- 7 metres at 0.52 g/t Au from 37 metres (YMAC01381).

<sup>12</sup> ASX announcement dated 28 July 2021

The recently returned aircore results are part of a newly identified 1.5 kilometre 100 ppb-plus gold-in-regolith trend that is located on a foliated lithological contact between a conglomerate and biotite-feldspar-quartz schist in the hangingwall of the Yamarna Shear Zone. Further review of the infill aircore program will occur once the remaining assays have been received.

## 2022 Exploration Budget and Strategy

The 2022 exploration budget of \$30 million (100% basis) will advance drill testing of mineralised gold-in-regolith and bedrock anomalies delineated in the 2021 drilling campaign, and in defining key mineralised structural trends for follow up. The bulk of this budget will be allocated to drill programs that test the strike and depth potential of mineralisation intersected to date at Gilmour South, Waffler, Abydos, Kingston, Earl, Smokebush regional and Beefwood. A total of 160,000 metres of combined aircore, RC and diamond drilling is planned.

Infill geophysical surveys are also planned and will provide high-resolution datasets, improving targeting over key prospects.

Project generation activities will also continue to assess for opportunities within new or existing geological areas of interest.

## Yandina Project



### Milestone 1

No exploration activities occurred at the Yandina Project during the December 2021 Quarter. After the December 2021 Quarter, Gold Road and its joint venture partner, a wholly owned subsidiary of Cygnus Gold Limited (**Cygnus**), divested three tenements for minor consideration (including a Net Smelter Royalty). Gold Road has agreed that Cygnus will retain one tenement in exchange for a Net Smelter Royalty. Gold Road and Cygnus have agreed to surrender all other tenements and terminate the Lake Grace Joint Venture and Yandina Joint Venture.

## Galloway Project (in application)



### Milestone 0

Gold Road has a number of exploration leases under application in northeast Queensland. The Galloway Project is an early stage exploration project in an area that remains largely underexplored. The region is host to several gold occurrences. If the applications are successful, Gold Road anticipates undertaking early stage exploration including desktop studies and geological mapping in 2022.

Gold Road’s Exploration Milestones used by Gold Road to manage and prioritise exploration efforts.



## Quarterly Tenement Changes

The following table provides the changes in tenement ownership.

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at the beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	P38/4399 (WA)	Surrender: Legal and beneficial ownership	100%	0%
	P38/4400 (WA)	Surrender: Legal and beneficial ownership	100%	0%
	P38/4487 (WA)	Surrender: Legal and beneficial ownership	100%	0%
	P38/4488 (WA)	Surrender: Legal and beneficial ownership	100%	0%
	E38/2967 (WA)	Surrender: Legal and beneficial ownership	100%	0%
	E70/5099 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5100 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5101 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5230 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5231 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5232 (WA)	Surrender: Legal and beneficial ownership	89.9%	0%
Interests in mining tenements acquired or increased	EPM28142 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28143 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28145 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28146 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28147 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28148 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28150 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28151 (QLD)	Application: Legal and beneficial ownership	0%	100%

This release has been authorised by the Board.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

### Gold Road Resources

Duncan Hughes

Manager – Corporate Development & Investor Relations

[duncan.hughes@goldroad.com.au](mailto:duncan.hughes@goldroad.com.au)

Tel: +61 8 9200 1600

### Media Enquiries

Peter Klinger

Cannings Purple

[pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

Tel: +61 411 251 540

**Gold Road Attributable Mineral Resource Estimate – December 2021 Gold Road 100%  
and December 2020 Gruyere JV**

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
<b>Gruyere JV Mineral Resources (December 2020)</b>						
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
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
<b>Total Gruyere JV</b>	<b>77.90</b>	<b>1.34</b>	<b>3.36</b>	<b>155.81</b>	<b>1.34</b>	<b>6.71</b>
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
<b>Measured and Indicated</b>	<b>70.32</b>	<b>1.32</b>	<b>2.98</b>	<b>140.63</b>	<b>1.32</b>	<b>5.97</b>
Inferred	7.59	1.52	0.37	15.18	1.52	0.74
<b>Gruyere Underground Mineral Resources (February 2021)</b>						
<b>Gruyere UG Total - Inferred</b>	<b>18.47</b>	<b>1.47</b>	<b>0.87</b>			
<b>Gold Road Yamarna 100% Mineral Resources (December 2021)</b>						
Renegade OP - Inferred	1.86	1.13	0.07			
Gilmour OP - Total	2.29	2.80	0.21			
Indicated	0.59	6.78	0.13			
Inferred	1.70	1.42	0.08			
Gilmour UG - Total	0.59	5.14	0.10			
Indicated	0.06	4.17	0.01			
Inferred	0.53	5.25	0.09			
Smokebush OP - Inferred	1.09	2.61	0.09			
Warbler OP - Inferred	0.62	2.14	0.04			
<b>Total Gold Road 100% Owned</b>	<b>6.45</b>	<b>2.44</b>	<b>0.51</b>			
Indicated	0.65	6.55	0.14			
Inferred	5.80	1.98	0.37			
<b>Gold Road Attributable Mineral Resources</b>						
<b>Total Gold Road Attributable</b>	<b>102.82</b>	<b>1.43</b>	<b>4.73</b>			
Measured	7.95	1.06	0.27			
Indicated	63.01	1.41	2.85			
<b>Measured and Indicated</b>	<b>70.97</b>	<b>1.37</b>	<b>3.12</b>			
Inferred	31.86	1.57	1.61			

### 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
<b>Gruyere OP Total</b>	<b>103.33</b>	<b>1.28</b>	<b>4.24</b>	<b>51.67</b>	<b>1.28</b>	<b>2.12</b>
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
<b>Golden Highway Total</b>	<b>7.07</b>	<b>1.35</b>	<b>0.31</b>	<b>3.54</b>	<b>1.35</b>	<b>0.15</b>
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
<b>Total Gruyere JV</b>	<b>110.41</b>	<b>1.28</b>	<b>4.54</b>	<b>55.20</b>	<b>1.28</b>	<b>2.27</b>
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 evaluated using variable cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill, and reported at: Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Renegade, Gilmour, Smokebush and Warbler - 0.5 g/t Au
- All Open Pit Mineral Resources are constrained within an A\$2,000 per ounce (Gruyere JV) or an A\$2,200 per ounce (Gold Road 100%) 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
- 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 an A\$2,000 per ounce gold price.
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au
- Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5 g/t Au
- Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A\$1,850 per ounce gold price
- Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of an A\$2,200 per ounce gold price
- Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths

#### Ore Reserve Notes:

- 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 an A\$1,750 per ounce optimisation) and with Ore Reserves reported at an 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 (MAG 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 and Alaric, 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).

The information in this report that relates to the Mineral Resource estimation for YAM14, Central Bore, Gilmour, Renegade, Smokebush and Warbler, 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.

Messrs Roux, Donaldson and Hulme 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, Donaldson and Hulme 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

Tenement		
Number	Licence Type	Status
E38/2513	Exploration	Granted
E38/2531	Exploration	Granted
E38/2735	Exploration	Granted
E38/2766	Exploration	Granted
E38/2794	Exploration	Granted
E38/2797	Exploration	Granted
E38/2798	Exploration	Granted
E38/2836	Exploration	Granted
E38/2913	Exploration	Granted
E38/2917	Exploration	Granted
E38/2931	Exploration	Granted
E38/2932	Exploration	Granted
E38/2944	Exploration	Granted
E38/2964	Exploration	Granted
E38/2965	Exploration	Granted
E38/2968	Exploration	Granted
E38/2987	Exploration	Granted
E38/3041	Exploration	Granted
E38/3104	Exploration	Granted
E38/3105	Exploration	Granted
E38/3106	Exploration	Granted

Tenement		
Number	Licence Type	Status
E38/3207	Exploration	Granted
E38/3221	Exploration	Granted
E38/3222	Exploration	Granted
E38/3223	Exploration	Granted
E38/3248	Exploration	Granted
E38/3262	Exploration	Granted
E38/3266	Exploration	Granted
E38/3267	Exploration	Granted
E38/3268	Exploration	Granted
E38/3269	Exploration	Application
E38/3275	Exploration	Granted
E38/3276	Exploration	Granted
E38/3284	Exploration	Granted
E38/3285	Exploration	Granted
E38/3287	Exploration	Granted
E38/3334	Exploration	Granted
E38/3410	Exploration	Granted
E38/3411	Exploration	Granted
L38/236	Miscellaneous	Granted
P38/4193	Prospecting	Granted
P38/4194	Prospecting	Granted

### 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

### LAKE GRACE JV

Tenement		
Number	Licence Type	Status
E70/5098	Exploration	Granted

### YANDINA 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

### GALLOWAY

Tenement		
Number	Licence Type	Status
EPM28142	Exploration	Application
EPM28143	Exploration	Application
EPM28145	Exploration	Application
EPM28146	Exploration	Application
EPM28147	Exploration	Application
EPM28148	Exploration	Application
EPM28150	Exploration	Application
EPM28151	Exploration	Application

**Notes:** Tenement listing as at 31 December 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 Ltd); and **Lake Grace JV** 89.9% interest (10.1% held by Cygnus Gold Ltd)



## Appendix 5B

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

#### Name of entity

**Gold Road Resources Limited**

#### ABN

**13 109 289 527**

#### Quarter ended ("current quarter")

**31 December 2021**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	82,027	279,499
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(7,315)	(25,704)
	(b) development	-	-
	(c) production	(33,539)	(126,900)
	(d) staff costs	(3,183)	(14,665)
	(e) administration and corporate costs	(1,204)	(6,600)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	102	512
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(626)	(2,521)
	(b) Finance leases	(1,082)	(4,148)
1.6	Income taxes paid	-	(7,353)
1.7	Government grants and tax incentives	-	-
1.8	Other	1	21
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>35,181</b>	<b>92,141</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15,993)	(60,830)
	(d) exploration & evaluation (if capitalised)	(827)	(2,812)
	(e) investments	(33,224)	(33,224)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	17	19
	(d) investments	36,849	36,849
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(13,178)</b>	<b>(59,998)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(3,778)	(16,992)
3.9	Other – Finance lease repayments	(2,666)	(10,026)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(6,444)</b>	<b>(27,018)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	115,953	126,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	35,181	92,141
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,178)	(59,998)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,444)	(27,018)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>131,512</b>	<b>131,512</b>
<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	131,512	115,953
5.2	Call deposits <sup>1</sup>	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>131,512</b>	<b>115,953</b>

1 Call deposits represents cash held on Term Deposit.

**6. Payments to related parties of the entity and their associates**

	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	287
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.

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>			
7.1	Loan facilities	250,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	250,000	-
7.5	<b>Unused financing facilities available at quarter end</b>		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).			

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	35,177
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(827)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	34,350
8.4 Cash and cash equivalents at quarter end (Item 4.6)	131,512
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)	381,512
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	Not applicable*
* The Group has positive operating cashflows and 8.7 is not applicable.	

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

- 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

- 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

- 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: 31 January 2022

Authorised by: **Hayden Bartrop, Company Secretary**

(Name of body or officer authorising release – see note 4)

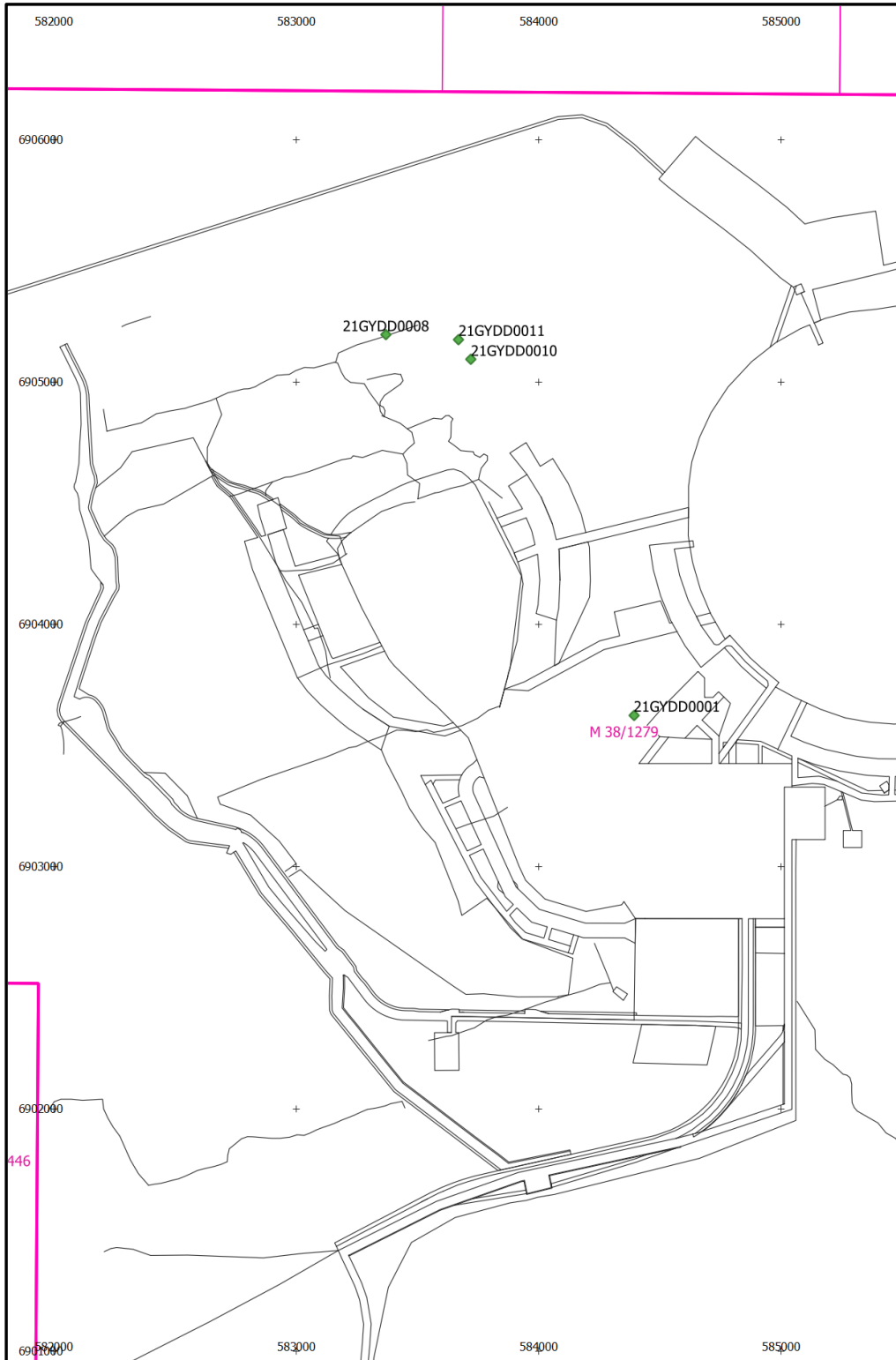
### Notes

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

**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	21GYDD0001	987.50	584,391	6,903,624	413	252	-74
		21GYDD0008	501.40	583,369	6,905,194	403	249	-63
		21GYDD0010	828.50	583,720	6,905,092	405	245	-69
		21GYDD0011	787.50	583,669	6,905,175	405	242	-68



**Figure 1: Gruyere collar plan**

## Appendix 2 – Significant drill results – Diamond

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

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Gruyere	Framework drilling	21GYDD0008	391.78	402.14	10.36	1.41	15
		21GYDD0010	703.14	749.79	46.65	0.77	36
		Including	731.46	746.53	15.07	0.99	15
		21GYDD0011	684.57	733.26	48.69	1.57	76
		Including	693.62	721.10	27.48	1.74	48

# Appendix 3 - JORC Code 2012 Edition Table 1 Report

## Gruyere Diamond Drilling

### Section 1 Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections)*

Criteria and JORC Code explanation	Commentary
<p><b>Sampling techniques</b>  <i>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.</i></p>	<p>Sampling has been carried out using diamond drilling (DDH).                      Drill core is logged geologically and marked up for assay at approximate 0.20-1.20 m intervals based on geological observations. Drill core is cut in half by a diamond saw at the Yamarna Exploration facility and half core samples submitted for assay analysis. Core is cut referencing the downhole orientation lines. Where core is highly fractured and/or contains coarse gold, whole core samples may be selected for sample submission.</p>
<p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Supervision of drilling operations and sampling was 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.</p>
<p><i>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.</i></p>	<p>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.                      Samples were prepared and assayed for gold by Fire Assay in a Perth laboratory.</p>
<p><b>Drilling techniques</b>  <i>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).</i></p>	<p>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 Gruyere JV field staff at the mine site.</p>
<p><b>Drill sample recovery</b>  <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>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.</p>
<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>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.</p>
<p><i>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.</i></p>	<p>No sample bias or material loss was observed to have taken place during drilling activities.</p>
<p><b>Logging</b>  <i>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.</i></p>	<p>Drill core was geologically logged by Gruyere JV geologists utilising the Gruyere JV logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies.</p>
<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>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.</p>
<p><i>The total length and percentage of the relevant intersections logged</i></p>	<p>All holes were logged in full.</p>
<p><b>Sub-sampling techniques and sample preparation</b>  <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>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.</p>
<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>Not applicable.</p>
<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>All samples 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 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis.</p>
<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i></p>	<p>No duplicates were collected for diamond holes.                      At the laboratory, regular Repeats and Lab Check samples are assayed.</p>

Criteria and JORC Code explanation	Commentary
<i>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.</i>	Not applicable.
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
<b>Quality of assay data and laboratory tests</b> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at 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.
<i>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.</i>	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.
<i>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.</i>	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.
<b>Verification of sampling and assaying</b> <i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results are checked by the mine based geology team and by Gold Roads Exploration Manager (or delegate), Principal Resource Geologist and General Manager - Discovery.
<b>The use of twinned holes.</b>	No specific twinning was completed as part of these programs.
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Mine based drilling data is store in an Acquire database, regular data transferred are stored in Gold Roads 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 Acquire Database. Assay files are received electronically from the Laboratory.
<i>Discuss any adjustment to assay data.</i>	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.
<b>Location of data points</b> <i>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.</i>	DDH holes were picked up using DGPS to a level of accuracy of 1 to 3 cm in elevation and position. For angled drill holes, the drill rig mast is set up using a clinometer, and rigs aligned by surveyed positions and/or compass. Downhole directional surveying using north-seeking gyroscopic tool was completed on site and live (down drill rod string) and/or after the rod string had been removed from the hole.
<i>Specification of the grid system used.</i>	Grid projection is GDA94, MGA Zone 51. Gruyere uses a local mine grid; MGA transformation has been undertaken where required.
<i>Quality and adequacy of topographic control.</i>	Gruyere Mine area is under survey control utilising DGPS.
<b>Data spacing and distribution</b> <i>Data spacing for reporting of Exploration Results.</i>	400 m spaced framework DDH along 2 km of strike at ~900 m below surface with ~100 m spaced infill on the northern high grade shoot.



Criteria and JORC Code explanation	Commentary
<i>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.</i>	Not applicable - exploration results only.
<i>Whether sample compositing has been applied.</i>	No sample compositing was applied to DD samples.
<p><b>Orientation of data in relation to geological structure</b>  <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	The orientation of the drill holes (-70 dip, 270 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation.
<i>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.</i>	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
<p><b>Sample security</b>  <i>The measures taken to ensure sample security.</i></p>	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to ALS in Perth.
<p><b>Audits or reviews</b>  <i>The results of any audits or reviews of sampling techniques and data.</i></p>	Sampling and assaying techniques are industry standard. No specific external audits or reviews have been undertaken at this stage in the program.

## Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
<p><b>Mineral tenement and land tenure status</b>  <i>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.</i></p>	<p>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 <b>Gruyere</b> occurred within tenement M38/1267.</p>
<p><i>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.</i></p>	<p>The tenements are in good standing with the Western Australia Department of Mines, Industry, Regulation and Safety.</p>
<p><b>Exploration done by other parties</b>  <i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (<b>WMC</b>) 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 and the Gruyere JV.</p>
<p><b>Geology</b>  <i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p> <p>The <b>Gruyere Deposit</b> 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.</p> <p>Gold mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite (<math>\pm</math>pyrrhotite <math>\pm</math>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.</p>

Criteria and JORC Code explanation	Commentary
<p><b>Drill hole Information</b>  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:</p> <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <p>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.</p>	<p>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.</p>
<p><b>Data aggregation methods</b>  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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>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.</p>	<p>Intersection lengths and grades are reported as down-hole length-weighted averages.</p> <p>No top cuts have been applied to the reporting of the assay results.</p>
<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b>  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').</p>	<p>All mineralisation widths are reported as down hole lengths.</p> <p>At 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.</p>
<p><b>Diagrams</b>  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.</p>	<p>Refer to Figures and Tables in the body of this and previous ASX announcements.</p>
<p><b>Balanced reporting</b>  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.</p>	<p>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.</p> <p>All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Table</p>
<p><b>Other substantive exploration data</b>  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.</p>	<p>No other relevant exploration data collected.</p>
<p><b>Further work</b></p>	<p>Assays results are awaited for holes 7, 12 and 13. Once all assay results have been received, a full assessment of the updated geological model will be undertaken before determining next steps.</p>