

## MARCH 2022 QUARTERLY REPORT

### HIGHLIGHTS

#### Production and Guidance

- Gruyere produced 71,135<sup>1</sup> ounces of gold (100% basis) at an AISC of A\$1,526 per attributable ounce during the March 2022 quarter (December quarter: 67,813 ounces at an AISC of A\$1,526 per attributable ounce).
- The increased production quarter on quarter was primarily due to improving head grades, as well as continued strong quarterly processing throughput despite two scheduled plant shutdowns for relines of the SAG and ball mills, which were both successfully completed during the quarter.
- Gruyere remains on target for 2022 Annual Production Guidance of 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. Production is anticipated to increase steadily through 2022.
- During the quarter, Gold Road reported total attributable Mineral Resources of 102.2 million tonnes at 1.43 g/t Au for 4.71 million ounces and attributable Ore Reserves of 54.6 million tonnes at 1.27 g/t Au for 2.23 million ounces<sup>2</sup>.
- Gold Road and Gruyere had no material impact on operations from COVID-19 during the quarter.

#### Financial and Corporate

- Gold Road's gold sales totalled 35,080 ounces at an average price of A\$2,434 per ounce and included the delivery of 8,700 ounces into forward sales contracts. Gold doré and bullion on hand on 31 March 2022 was 2,070 ounces.
- Free cash flow before payment of dividends was \$1.1 million for the quarter (December quarter: \$15.7 million), which included payment of \$6.4 million in tax payments attributable to the prior period (as guided in the December quarterly report<sup>3</sup>) and \$10 million of adverse working capital movements which will unwind beneficially in the next quarter's cashflows.
- Cash and equivalents<sup>4</sup> increased to \$138.0 million (December quarter: \$135.5 million) and no debt drawn.
- On 28 March 2022, Gold Road determined a fully franked dividend of 0.5 cents per share for the six months to 31 December 2021<sup>5</sup>.
- On 4 April 2022, Gold Road announced a recommended takeover offer for DGO Gold of 2.16 Gold Road shares for one DGO share. DGO owns a portfolio of prospective assets including a 14.4% shareholding in De Grey Mining Ltd, a 6.8% shareholding in Dacian Gold Ltd, a 20.1% shareholding in Yandal Resources Ltd., and an attractive portfolio of exploration tenements.<sup>6</sup>

#### Discovery

- Three drill rigs are currently active at the Yamarna Project (100% Gold Road). A total of 18,149 metres were completed during the March 2022 quarter.
- Encouraging results continue to be received from RC and aircore drilling completed at the Abydos, Waffler and Kingston prospects with follow up programs in progress or completed and awaiting assays.

ASX Code GOR

ABN 13 109 289 527

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Duncan Gibbs

**Managing Director & CEO**

Brian Levett

**Non-Executive Director**

Maree Arnason

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<sup>1</sup> Previously reported on 7 April 2022

<sup>2</sup> ASX announcement dated 17 February 2022

<sup>3</sup> ASX announcement dated 31 January 2022

<sup>4</sup> Cash and equivalents refers to cash, doré and bullion on hand

<sup>5</sup> ASX announcement dated 28 March 2022

<sup>6</sup> ASX announcement dated 4 April 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 March 2022. 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 March 2022 quarter, Gruyere delivered gold production of 71,135 ounces (100% basis) (December quarter: 67,813 ounces). As guided, head grades increased quarter on quarter. Production was delivered at an All-in-Sustaining Cost (**AISC**) of A\$1,526 per attributable ounce to Gold Road (December quarter: A\$1,526 per ounce). AISC was the same quarter on quarter with the costs associated with the two scheduled mill shutdowns, as well as some ongoing COVID-19 related costs, being offset by increased gold production. AISC per ounce is expected to fall in coming quarters, in line with guidance.

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road was 3.34 at 31 March 2022. There were no Lost Time Injuries recorded during the quarter<sup>7</sup>.

Installation of the Gruyere 13 MW solar farm is progressing with practical completion anticipated in the June 2022 quarter.

On 28 March 2022 Gold Road reported its 2021 Annual Results, 2021 Sustainability Report, and determined a final dividend of 0.5 cents per share for the 6 months to 31 December 2021.

## Production

### Gruyere (100% basis)

#### Mining

Total material movement decreased by 0.5 Mt quarter on quarter but is up 1.9 Mt to the prior year corresponding period (March 2021: 8.3 Mt), with mining continuing 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. Ore mining totalled 2.6 Mt during the quarter. Mined grades lifted quarter on quarter to an average grade of 1.08 g/t Au. The mined grade is expected to continue 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 5.7 Mt at 0.73 g/t Au (December quarter: 5.2 Mt at 0.74 g/t Au). Mining continued at a rate higher than required to deliver ore to the process plant to mitigate ore supply risks in 2022 associated with the current tight labour market and anticipated higher levels of COVID-19 related workforce absenteeism.

#### Processing

Total ore processed during the quarter was 2.1 Mt at a head grade of 1.17 g/t Au, and a gold recovery of 91.0% for 71,135 ounces of gold produced. Head grade was higher quarter on quarter in line with expectations for 2022.

The solid quarterly throughput performance was achieved despite two scheduled plant shutdowns for relines of the SAG and ball mills, both of which were successfully completed during the quarter.

The production result was the second highest at Gruyere to date and follows a progressive quarterly increase in ounces and head grade over the past 12 months (as shown in the charts below). The March 2022 quarterly production forms a solid base for progressively increasing production through 2022, in line with guidance.

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<sup>7</sup> Despite no Lost Time Injuries occurring in the quarter the LTIFR increased quarter on quarter due to less hours being worked in Quarter 1 of 2022, than in Quarter 1 of 2021

## Cost Performance

Operational mining costs were lower quarter on quarter as the result of a higher strip ratio translating to higher capitalised mining costs. Processing costs increased quarter on quarter because of higher maintenance costs associated with the scheduled shutdowns during the quarter. General and administrative costs also increased quarter on quarter partly due to costs associated with managing the COVID-19 pandemic. Ore Stock & GIC Movements equated to a lower credit quarter on quarter due to a lower build up in ore mining stockpiles. Sustaining capital costs were lower quarter on quarter with reduced expenditure following completion of bulk earthworks on the TSF Stage 3 lift.

AISC per ounce for the quarter was A\$1,526 per ounce (December quarter: A\$1,526), with the costs associated with the two scheduled mill shutdowns, as well as some ongoing COVID-19 related costs, being offset by increased gold production.

AISC are expected to fall in coming quarters, in line with guidance.

Operation (100% basis)	Unit	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	CYTD <sup>#</sup>
Ore Mined	kt	2,637	3,164	2,591	2,602	2,637
Waste Mined	kt	7,544	7,541	7,815	7,421	7,544
Strip Ratio	w:o	2.86	2.38	3.02	2.85	2.86
Mined Grade	g/t	1.08	1.00	0.88	0.87	1.08
Ore milled	kt	2,142	2,236	2,101	1,986	2,142
Head Grade	g/t	1.17	1.04	0.94	0.92	1.17
Recovery	%	91.0	91.2	89.5	89.8	91.0
Gold Produced**	oz	71,135	67,813	59,371	53,132	71,135
<b>Cost Summary (GOR)***</b>						
Mining	A\$/oz	164	190	204	135	164
Processing	A\$/oz	657	639	712	702	657
G&A	A\$/oz	154	102	130	156	154
Ore Stock & GIC Movements	A\$/oz	(5)	(38)	(39)	(63)	(5)
By-product Credits	A\$/oz	(2)	(2)	(3)	(5)	(2)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>968</b>	<b>891</b>	<b>1,005</b>	<b>924</b>	<b>968</b>
Royalties, Refining, Other	A\$/oz	85	80	80	85	85
Rehabilitation*	A\$/oz	16	20	17	19	16
Sustaining Leases	A\$/oz	102	108	115	129	102
Sustaining Capital	A\$/oz	355	427	480	502	355
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,526</b>	<b>1,526</b>	<b>1,697</b>	<b>1,659</b>	<b>1,526</b>

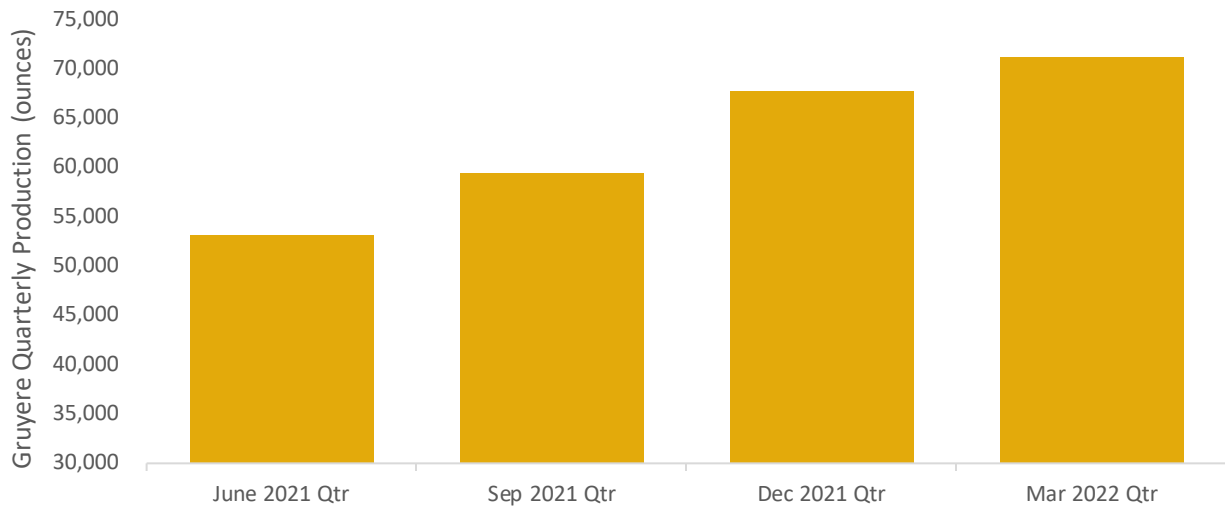
\*Rehabilitation includes accretion and amortisation. <sup>#</sup>Gold Road operates to a calendar financial year. \*\* Gold produced rather than recovered

\*\*\*Cost per ounce reported against gold ounces produced during the quarter

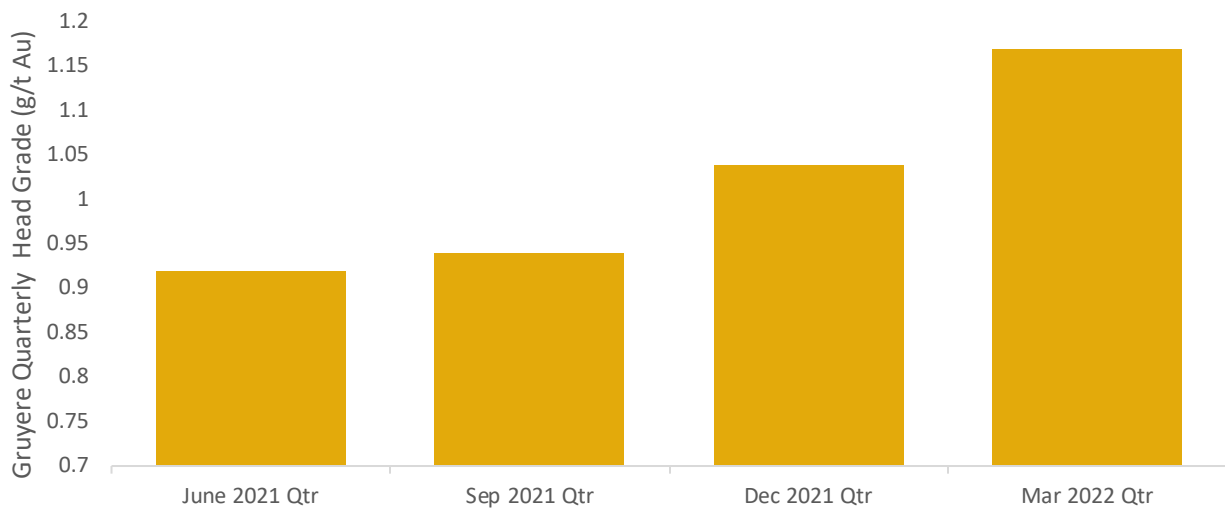
Sales (50% share)*	Unit	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	Jun 2021 Qtr	CYTD <sup>#</sup>
Gold Sold	oz	35,080	35,460	28,350	28,425	35,080
Average Sales Price	A\$/oz	2,434	2,309	2,231	2,145	2,434

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

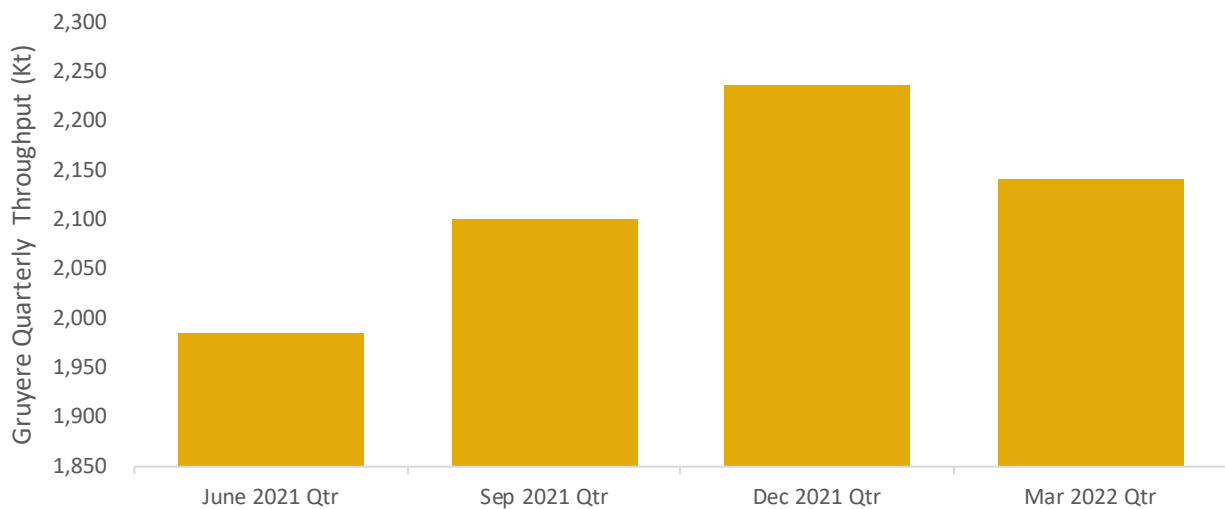
### Quarterly Production (oz)



### Quarterly Head Grade (g/t Au)



### Quarterly Mill Throughput (Kt)



## COVID-19

Gruyere and Gold Road experienced no material production impacts resulting from the COVID-19 pandemic during the quarter. Gold Road continues to operate within the agreed Western Australian government guidelines. The tight labour market and associated cost and supply chain pressure in Western Australia continues to present a challenge for the mining sector as a whole.

## 2022 Guidance

2022 Annual Production Guidance remains unchanged at 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 not leading to material deviations to the early 2022 production and cost environment.

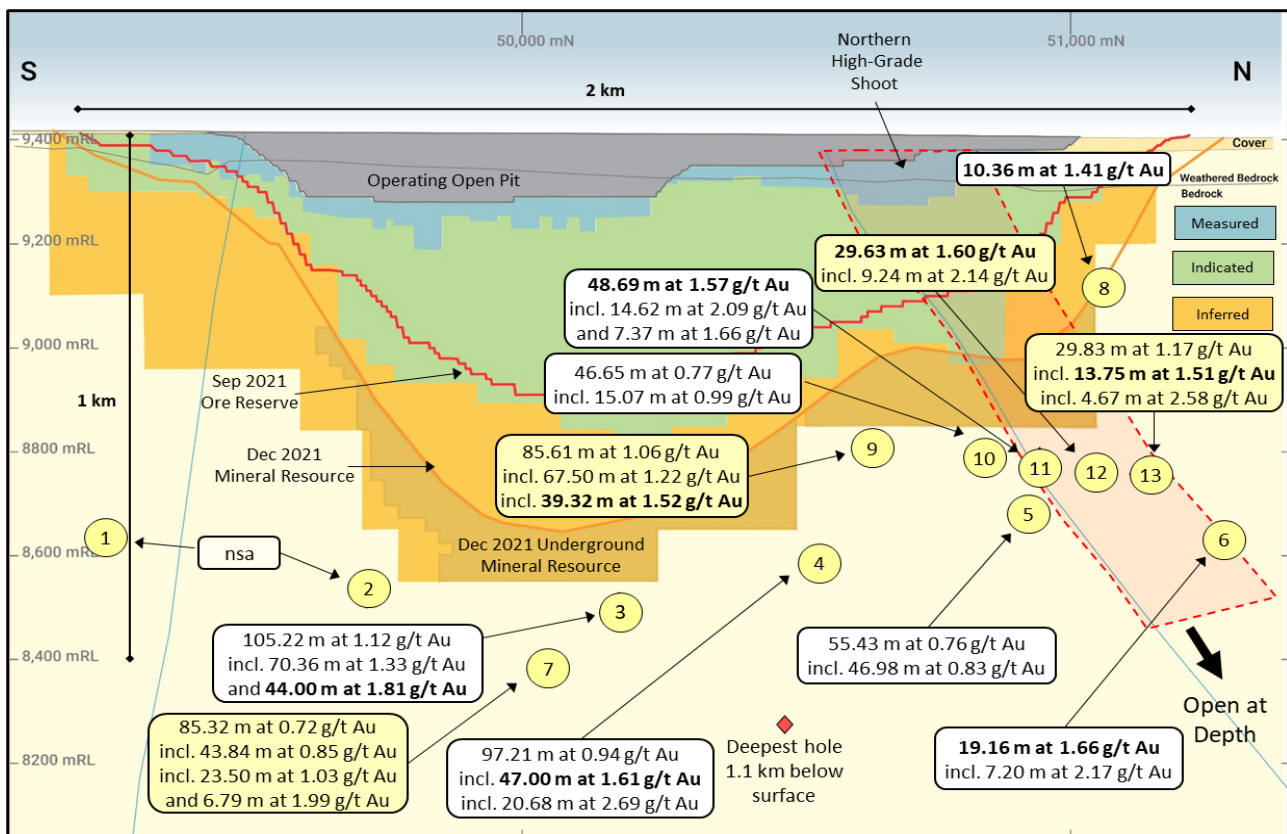
Production rates are anticipated to progressively improve during the year, largely reflecting improving head grade and plant utilisation.

## Gruyere Deep Diamond Drilling

The final 4 of 13 diamond drill results from the 2021 Gruyere framework drilling program were returned during the quarter (highlighted yellow in Figure 1). Mineralisation occurs over a +1,100 metre strike length down to approximately 500 metres below the open pit Ore Reserve. New results include:

- 39.32 metres at 1.52 g/t Au from 763.18 metres (21GYDD0009)
- 29.63 metres at 1.60 g/t Au from 710.93 metres (21GYDD0012)
- 13.75 metres at 1.51 g/t Au from 718.00 metres (21GYDD0013)

The deepest hole of the program (21GYDD0007) intersected a narrower than anticipated thickness of Gruyere Porphyry and a relatively weak zone of mineralisation; 85.32 metres at 0.72 g/t Au from 1,228.15 metres. This result along with others, including the thicker than anticipated result in the northern most hole (21GYDD0006), suggest that the Gruyere mineralisation may plunge moderately to steeply to the north, rather than sub-vertical.



**Figure 1:** Long projection looking west (Gruyere Grid) showing results and location of holes beneath the Gruyere Open Pit and Underground Mineral Resource. New results coloured yellow.

## 2022 Gruyere JV Exploration Plan

2022 Gruyere JV exploration efforts will focus on the Golden Highway Project. Drilling will look to better define and potentially extend known Ore Reserves of 0.3 million ounces, with a view to optimising their inclusion within the overall Gruyere Mine Plan.

## Financial and Corporate

### Financial Update

As at 31 March 2022, the Company had increased cash and equivalents of \$138.0 million with no drawn debt.

During the quarter, Gold Road sold 35,080 ounces (including 8,700 ounces delivered into forward sales contracts) at an average price of A\$2,434 per ounce for sales revenue of \$85.4 million. Gold sales for the quarter exclude 2,070 ounces of gold doré and bullion held in inventory on 31 March 2022. Gold doré and bullion held in inventory increased by \$1.3 million over the quarter.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$38.5 million. Capital expenditure was \$13.0 million. Exploration expenditure was \$5.9 million and corporate costs totalled \$3.9 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 \$474,000 paid to Directors. Additionally, Gold Road paid \$6.4 million in tax attributable to the December 2021 quarter, as well as \$3.9 million in tax payments attributable to the March 2022 quarter.

Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was \$1,834 per ounce for the March 2022 quarter. Gold Road's group free cash flow for the quarter was \$1.1 million (December quarter: \$15.7 million) and was impacted by the previously mentioned prior period tax payments and \$10 million of adverse working capital movements quarter on quarter. Key movements included \$3.3 million in gold revenue from March quarter gold sales that was not received until after quarter end and \$5 million of prepayments to key suppliers. It is expected this working capital impact will beneficially unwind in the next quarter.

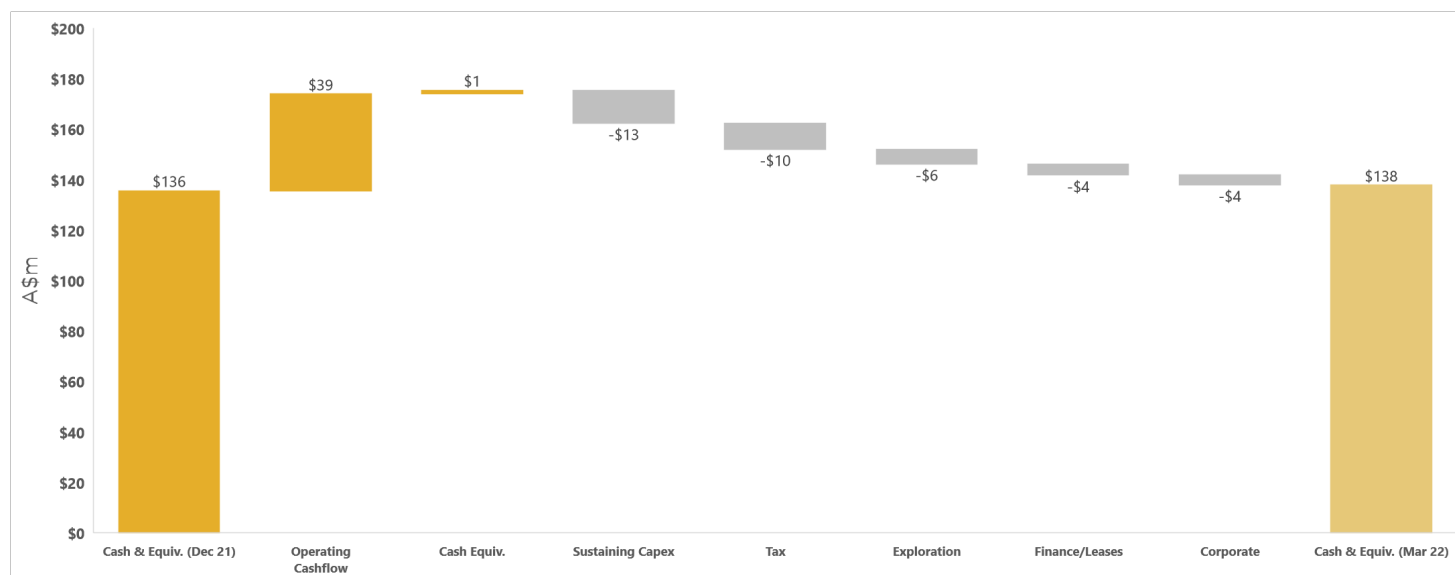


Figure 2: Cash and equivalents movement for March 2022 quarter. \*Cash and equivalents refers to cash, doré and bullion

## Current Hedging Position

Gold Road delivered 8,700 ounces at an average price of A\$1,911 per ounce into forward sales contracts during the quarter.

At the end of the March 2022 quarter, remaining forward sales contracts totalled 24,680 ounces at an average contract price of A\$1,883 per ounce for delivery from April 2022 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2022	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
<b>Total</b>		<b>24,680</b>	<b>1,883</b>

## Share Capital

As at 31 March 2022, the Company had 882,371,146 ordinary fully paid shares on issue and 6,647,381 performance rights granted with various vesting and expiration dates.

## DGO Gold Transaction

On 4 April 2022, Gold Road announced a recommended takeover offer for DGO Gold Ltd (**DGO**). DGO owns a portfolio of prospective exploration and mining assets which includes:

- a ~14.4% shareholding in ASX listed De Grey Mining Ltd (the owner of the 9 million ounce Mallina Gold Resource in Western Australia);
- a ~6.8% shareholding in ASX listed Dacian Gold Ltd (the owner of the Mt Morgans operating gold mine);
- a ~20.1% shareholding in ASX listed Yandal Resources Ltd (an exploration company focused on the Yandal Greenstone belt); and
- an attractive portfolio of exploration tenements in the Pilbara, Yilgarn, Bryah and Stuart Shelf Provinces.

The offer of 2.16 Gold Road shares for every DGO share implied an offer price of \$3.55 per share<sup>8</sup>, and an equity value of approximately A\$308 million (diluted basis)<sup>9</sup>. The offer opened on 8 April 2022. DGO Directors unanimously recommend DGO shareholders accept the offer in the absence of a superior offer. The DGO Directors intend to accept the offer for all shares they own or control (representing ~16% of DGO's shares on issue) 21 days after the offer opens (29 April 2022), in the absence of a superior offer. The offer is subject to an 80% minimum acceptance by DGO shareholders. A Bidder's Statement and Target's Statement have been lodged by Gold Road and DGO respectively.<sup>10</sup>

## Annual Financial Results and Sustainability Report

Gold Road released its 2021 Annual Report and Sustainability Report on 28 March 2022. Gold Road determined a fully franked dividend of 0.5 cents per share for the six months to 31 December 2021.

<sup>8</sup> Based on the 10-day VWAP of Gold Road shares on the ASX as of 1 April 2022. The implied value of the Offer will change with fluctuations in the Gold Road share price

<sup>9</sup> Calculated as \$3.55 multiplied by diluted shareholding of 86,748,194 shares. Excludes out of the money options and performance rights

<sup>10</sup> See ASX announcements dated 7 April 2022 and 21 April 2022

## 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.

Exploration activities continue to prioritise 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.

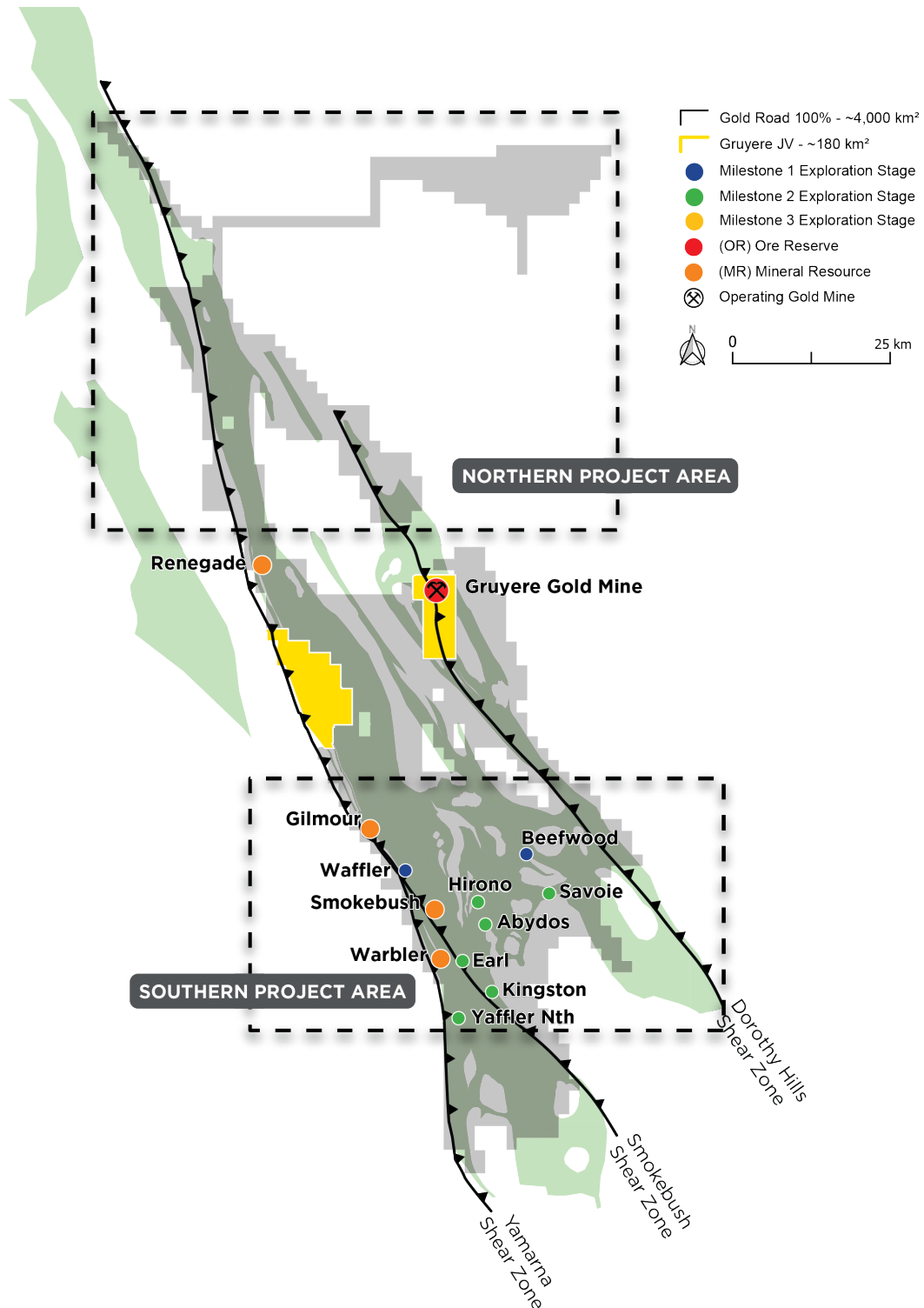


Figure 3: Map showing regional geological framework, priority Southern Project Area and key prospects for 2022



In the March 2022 quarter, exploration activities recommenced with three drill rigs currently active on site. A combination of 8,363 metres of aircore, 7,859 metres of RC and 1,927 metres of diamond drilling were completed for a total of 18,149 metres across all Gold Road exploration projects. Exploration programs were successfully completed at Abydos, Gilmour South, Warbler and Kingston and are currently in progress at Earl, Kingston and Abydos.

**Table 1:** Gold Road’s Exploration Drilling Metrics for the March 2022 quarter

Drill Type	Yamarna	Total
Aircore	8,363	8,363
RC	7,859	7,859
Diamond	1,927	1,927
<b>Total Metres</b>	<b>18,149</b>	<b>18,149</b>

Assay results have been significantly delayed with current assay lab turnaround of results estimated at an average of eight weeks.

### Gilmour South



#### Milestone 3

The Gilmour South prospect is located approximately 1.2 kilometres south of the 303,000 ounce gold Mineral Resource at Gilmour<sup>11</sup>. Aircore drilling, completed in 2021, identified anomalous gold in regolith to the south, along strike of Gilmour, with mineralisation at Gilmour South interpreted to be associated with laminated veins related to dilation zones across fault linkages proximal to the regionally significant east-west trending Waters Fault.

During the March 2022 quarter, a total of 13 RC holes were completed for 2,327 metres. Drilling intersected a sequence of felsic to mafic sediments and basalt with mineralisation characterised by quartz veining associated with strong pervasive potassic alteration and disseminated pyrite. Localised quartz-carbonate stockwork veins were also observed with associated intense chlorite-silica alteration, within an intermediate sediment. Assay results are expected to be received in the June 2022 quarter.

### Warbler



#### Milestone 3

The Warbler prospect is located along the Yaffler - Toppin Hill trend, a 45 kilometre long north-west to north-south trending corridor between the hanging-wall of the regionally extensive Yamarna Shear Zone and the footwall of the Smokebush Shear Zone. A step-out RC program of 22 holes for 3,728 metres was completed in November 2021, testing a combined 900 metres strike extent to the previously defined Warbler mineralisation.

All assays have been returned and confirm the continuity of the Warbler mineralised structure, notable results include:

- 4 metres at 3.79 g/t Au from 175 metres, including 2 metres at 7.15 g/t Au from 175 metres (YMRC00201)

Mineralised intercepts within the Warbler RC program correspond with a dominant zone of shearing and strong biotite-chlorite-sulphide alteration at the interpreted footwall contact of a pervasively carbonate altered dolerite. Further review and revision of the current geological model is ongoing and will be dependent on the results and economic assessments.

<sup>11</sup> ASX announcement dated 31 January 2022

## Kingston



### Milestone 2

The Kingston prospect is located at the southern end of the Hirono - Kingston Trend and straddles 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 a sequence of dolerite, quartz diorite and intermediate feldspar porphyry which all intrude a basalt unit with intercalated argillite sediments.

Recent diamond drilling intersected a 30 metre wide shear zone from 100 metres down hole that is associated with a 10 metre wide zone of strong carbonate-biotite-pyrrhotite ± albite alteration.

A two hole diamond program was completed for 702 metres this quarter. The holes were designed to test for additional mineralisation as well as controls to gold mineralisation previously reported in aircore hole YMAC02577<sup>12</sup>, which returned 15 metres at 1.76 g/t Au from 28 metres. Receipt of assay results is expected in the June 2022 quarter.

## Abydos



### Milestone 2

At the Abydos prospect, located within the 15 kilometre north-south orientated Hirono - Kingston Trend, RC and diamond drilling continued to conclude the program that commenced in late 2021; testing previously reported gold intercepts associated with multiple laminated quartz veins in andesitic volcanoclastic rocks and a sericite-albite-sulphide altered porphyry. During the March 2022 quarter, a further 18 RC holes (4,636 metres) and five diamond holes (2,059 metres) were completed.

Receipt of assay results for drilling completed in the March 2022 quarter are expected in the June 2022 quarter. However, results have been received for the 2021 drilling and include:

- 2 metres at 5.07 g/t Au from 180 metres (YMRC00178)
- 1 metre at 7.94 g/t Au from 151 metres (YMRC00163)

Mineralisation remains open to the south and west, with further evaluation to occur upon finalisation of all assays.

## 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	E70/4855	Sale: Legal and beneficial ownership	89.9%	0%
	E70/4991	Sale: Legal and beneficial ownership	89.9%	0%
	E70/5188	Sale: Legal and beneficial ownership	89.9%	0%
	E70/5098	Sale: Legal and beneficial ownership	89.9%	0%
	P38/4193	Amalgamated: Legal and beneficial ownership	100%	0%*
	E38/2967	Surrender: Legal and beneficial ownership	100%	0%
	E70/4853	Surrender: Legal and beneficial ownership	89.9%	0%
	E70/5017	Surrender: Legal and beneficial ownership	89.9%	0%
Interests in mining tenements acquired or increased	EPM28225 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28229 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28231 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28232 (QLD)	Application: Legal and beneficial ownership	0%	100%
	EPM28235 (QLD)	Application: Legal and beneficial ownership	0%	100%

\*Amalgamated into E38/3041 and E38/1388

In the March 2022 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 agreed that Cygnus will retain one tenement in exchange for a Net Smelter Royalty. Gold Road and Cygnus agreed to surrender all other tenements and terminate the Lake Grace Joint Venture and Yandina Joint Venture.

Also in the March quarter, a further five tenement applications were applied for over targets within the North Queensland area of interest.

<sup>12</sup> ASX announcement dated 27 October 2021

This release has been authorised by the Board.

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

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**Gold Road Attributable Mineral Resource Estimate – December 2021**

Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	g/t Au	Moz	Mt	g/t Au	Moz
<b>Gruyere JV Mineral Resources</b>						
Gruyere OP Total	76.31	1.33	3.26	152.61	1.33	6.51
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	53.16	1.35	2.31	106.33	1.35	4.62
Measured and Indicated	61.47	1.31	2.60	122.95	1.31	5.19
Inferred	14.83	1.38	0.66	29.67	1.38	1.32
Golden Highway + YAM14 OP Total	8.36	1.43	0.38	16.73	1.43	0.77
Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Measured and Indicated	5.45	1.49	0.26	10.91	1.49	0.52
Inferred	2.91	1.32	0.12	5.82	1.32	0.25
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
<b>Total Gruyere JV</b>	<b>84.79</b>	<b>1.35</b>	<b>3.69</b>	<b>169.58</b>	<b>1.35</b>	<b>7.38</b>
Measured	8.31	1.07	0.29	16.62	1.07	0.57
Indicated	58.62	1.37	2.57	117.23	1.37	5.15
<b>Measured and Indicated</b>	<b>66.93</b>	<b>1.33</b>	<b>2.86</b>	<b>133.85</b>	<b>1.33</b>	<b>5.72</b>
Inferred	17.86	1.45	0.83	35.72	1.45	1.67
<b>Gruyere Underground Mineral Resources</b>						
Gruyere UG Total Inferred	10.93	1.46	0.51			
<b>Gold Road Yamarna 100% Mineral Resources</b>						
Renegade OP Total 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 Total Inferred	1.09	2.61	0.09			
Warbler OP Total 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>102.17</b>	<b>1.43</b>	<b>4.71</b>			
Measured	8.31	1.07	0.29			
Indicated	59.27	1.42	2.71			
<b>Measured and Indicated</b>	<b>67.58</b>	<b>1.38</b>	<b>3.00</b>			
Inferred	34.59	1.54	1.72			

**Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2021**

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	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>50.89</b>	<b>1.27</b>	<b>2.08</b>	<b>101.77</b>	<b>1.27</b>	<b>4.16</b>
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	42.51	1.32	1.80	85.03	1.32	3.60
<b>Golden Highway Total</b>	<b>3.66</b>	<b>1.26</b>	<b>0.15</b>	<b>7.32</b>	<b>1.26</b>	<b>0.30</b>
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	3.66	1.26	0.15	7.32	1.26	0.30
<b>Total Gruyere JV</b>	<b>54.55</b>	<b>1.27</b>	<b>2.23</b>	<b>109.10</b>	<b>1.27</b>	<b>4.45</b>
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	46.18	1.31	1.95	92.35	1.31	3.89

OP = open pit, UG = Underground

#### **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 (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources 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
- The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill
- 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 on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. 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
- The Underground Mineral Resource at Gruyere is 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 1.5g/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 3.0g/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 2021 Mineral Resource model constrained within the pit design (which is derived from a A\$1,575 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 (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos - 0.6 g/t Au (fresh, transitional and oxide). Montagne - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)
- Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99% Gruyere Proved category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). 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 the Gruyere, Attila, Orleans, Argos, Montagne and Alaric Open Pits 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).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource estimates for Gruyere, Attila, Orleans, Argos, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

- The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits 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.
- Messrs Roux, Donaldson and Hulme 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 consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### **Ore Reserves**

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of 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.

Messrs Guthrie and Hulme have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Messrs Guthrie and Hulme consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

### **New Information or Data**

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.

## 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
P38/4194	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

### 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
EPM28225	Exploration	Application
EPM28229	Exploration	Application
EPM28231	Exploration	Application

### GREENVALE

Tenement		
Number	Licence Type	Status
EPM28232	Exploration	Application
EPM28235	Exploration	Application

Notes: Tenement listing as at 31 March 2022. Gold Road holds interests in the following tenements: **Yamarna** – 100% owner; **Gruyere JV** – 50% owner (50% held by Gold Fields Ltd); **Galloway** – 100% owner; **Greenvale** – 100% owner

## 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 March 2022**

<b>Consolidated Statement of Cash Flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	82,233	82,233
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3,926)	(3,926)
	(b) development	-	-
	(c) production	(43,710)	(43,710)
	(d) staff costs	(3,887)	(3,887)
	(e) administration and corporate costs	(2,071)	(2,071)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	141	141
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(660)	(660)
	(b) Finance leases	(1,029)	(1,029)
1.6	Income taxes paid	(10,251)	(10,251)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>16,840</b>	<b>16,840</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(6)	(6)
	(c) property, plant and equipment	(13,039)	(13,039)
	(d) exploration & evaluation (if capitalised)	(49)	(49)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	54	54
	(c) property, plant and equipment	-	-
	(d) investments	4	4
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-



<b>Consolidated Statement of Cash Flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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>(13,036)</b>	<b>(13,036)</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	-	-
3.9	Other – Finance lease repayments	(2,667)	(2,667)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2,667)</b>	<b>(2,667)</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	131,512	131,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	16,840	16,840
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,036)	(13,036)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,667)	(2,667)
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>132,649</b>	<b>132,649</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	132,649	131,512
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>132,649</b>	<b>131,512</b>

1 Call deposits represents cash held on Term Deposit.

6. <b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	474
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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 <b>Total financing facilities</b>	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. <b>Estimated cash available for future operating activities</b>	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	16,840
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(49)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	16,791
8.4 Cash and cash equivalents at quarter end (Item 4.6)	132,649
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)	382,649
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

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: 26 April 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.

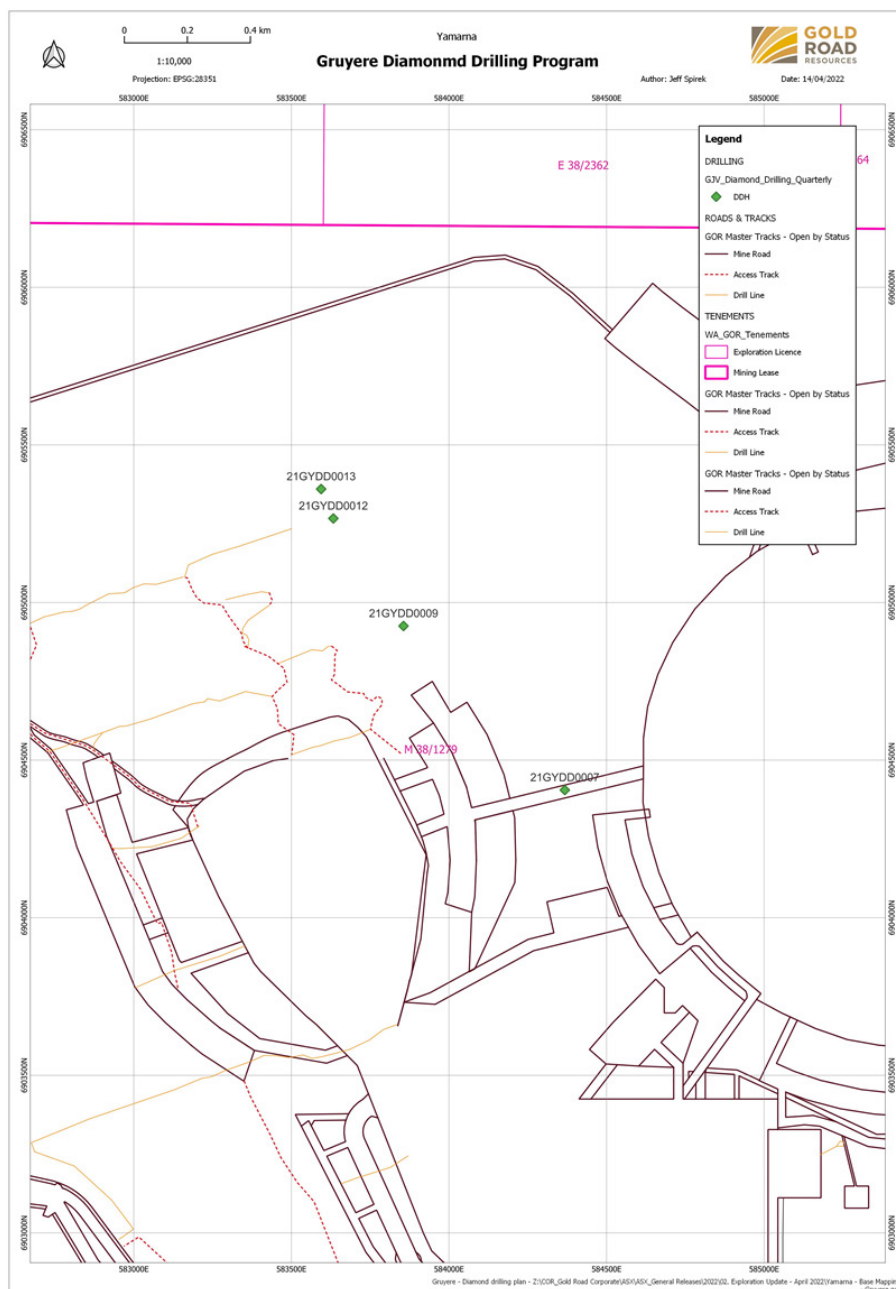
# Appendix 1 – Drilling information – Diamond

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

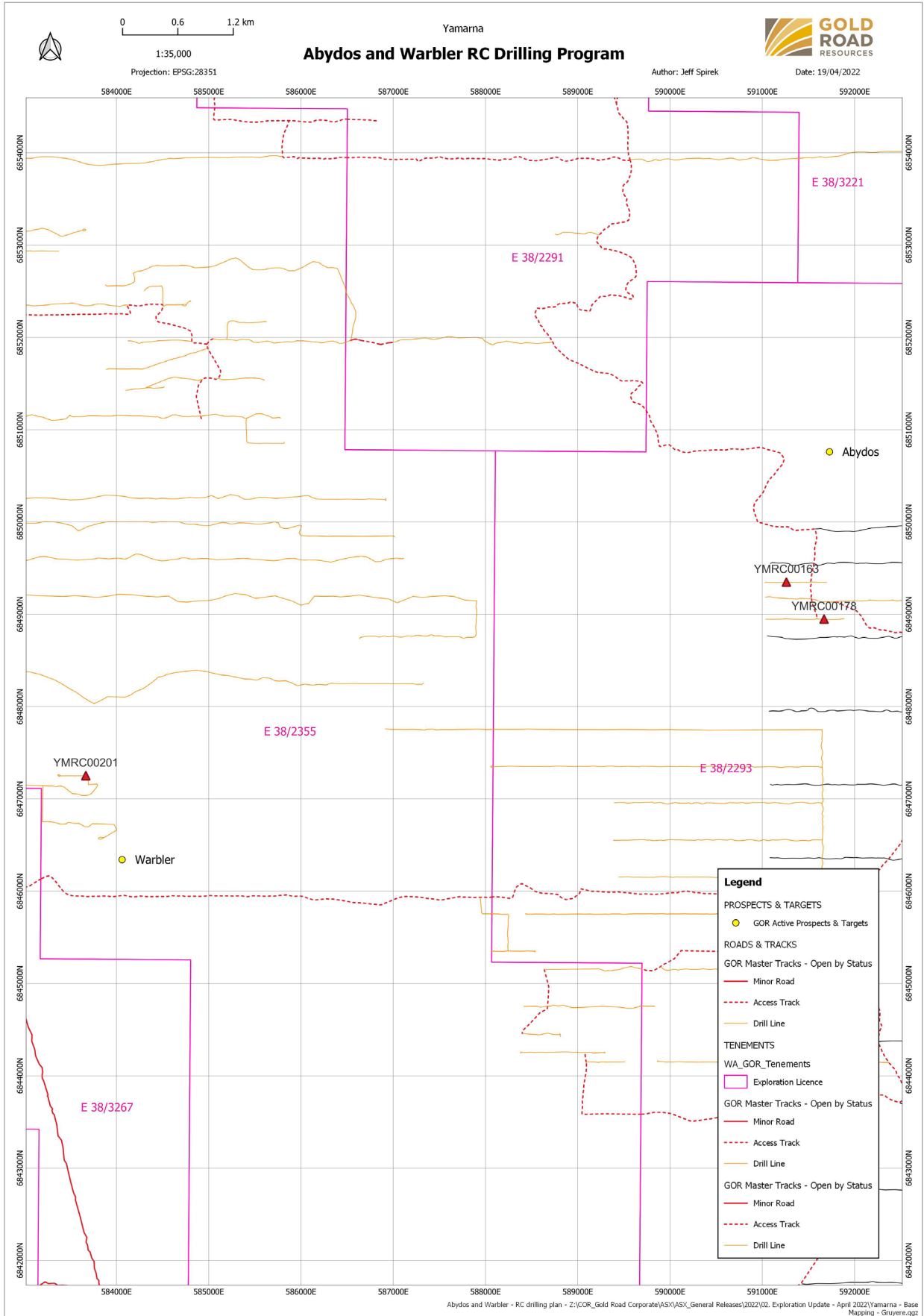
Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Gruyere	Gruyere	21GYDD0007	1,372.63	584,368	6,904,405	429	253	-70
		21GYDD0009	879.40	583,856	6,904,925	406	245	-59
		21GYDD0012	793.60	583,633	6,905,267	405	240	-70
		21GYDD0013	861.50	583,594	6,905,360	405	244	-68

**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
Hirono	Abydos	YMRC00163	246	591,262	6,849,350	481	273	-61
		YMRC00178	294	591,671	6,848,948	478	279	-62
Smokebush	Warbler	YMRC00201	186	583,668	6,847,252	466	273	-61



**Figure 1: Gruyere collar plan**



**Figure 2: Abydos and Warbler RC collar plan**

## Appendix 2 – Significant Drill Results – Diamond and RC

**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	21GYDD0007	1228.15	1313.47	85.32	0.72	61.4
		Including	1239.16	1283.00	43.84	0.85	37.3
		Including	1255.87	1279.37	23.50	1.03	24.2
		And	1306.68	1313.47	6.79	1.99	13.5
		21GYDD0009	716.89	802.50	85.61	1.06	90.7
		Including	735.00	802.50	67.50	1.22	82.4
		Including	763.18	802.50	39.32	1.52	59.8
		21GYDD0012	710.93	740.56	29.63	1.60	47.4
		Including	731.32	740.56	9.24	2.14	19.8
		21GYDD0013	707.17	737.00	29.83	1.17	34.9
		Including	718.00	731.75	13.75	1.51	20.8
		Including	727.08	731.75	4.67	2.58	12.0

**Table 4: RC geologically selected intercepts**

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Abydos	Exploration	YMRC00163	151	152	1	7.94	7.9
		YMRC00178	180	182	2	5.07	10.1
Warbler	Exploration	YMRC00201	175	179	4	3.79	15.2
		Including	175	177	2	7.15	14.3

# 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
<p><b>Sampling techniques</b></p> <p><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), reverse circulation (RC) and aircore (AC).</p> <p><b>DDH:</b> 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.</p> <p><b>RC:</b> 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.</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>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.</p>
<p><b>Aspects of the determination of mineralisation that are Material to the Public Report.</b></p> <p><i>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><b>DDH:</b> 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.</p> <p><b>RC:</b> 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.</p> <p><b>Assays: DDH and RC</b> 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 programs 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 programs where low detection limits are required for detecting anomalies associated with mineralised systems.</p>
<p><b>Drilling techniques</b></p> <p><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><b>DDH:</b> 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.</p> <p><b>RC:</b> RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).</p>
<p><b>Drill sample recovery</b></p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><b>DDH:</b> 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><b>RC:</b> 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.</p>

Criteria and JORC Code explanation	Commentary
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<b>DDH:</b> 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. <b>RC:</b> 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.
<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>	<b>DDH:</b> No sample bias or material loss was observed to have taken place during drilling activities. <b>RC:</b> No significant sample bias or material loss was observed to have taken place during drilling activities.
<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>	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.
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of <b>DDH</b> 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 <b>RC</b> 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.
<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
<i>Sub-sampling techniques and sample preparation</i> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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.
<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<b>RC:</b> 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.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<b>Fire Assay:</b> 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. <b>Photon Assay:</b> Some samples (RC) were prepared at MinAnalytical in Perth. Samples were dried and were either: <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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</li> </ul> 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.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	<b>DDH:</b> No duplicates were collected for diamond holes.
<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>	<b>RC:</b> 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.
<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.
<i>Quality of assay data and laboratory tests</i> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<b>Fire Assay:</b> 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. <b>Photon Assay:</b> 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.



Criteria and JORC Code explanation	Commentary
<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>	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. 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.
<i>Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel.</i>	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.
<i>The use of twinned holes.</i>	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>	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.
<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.
<i>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.</i>	<b>DDH</b> and <b>RC</b> locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. <b>DDH</b> and <b>RC</b> 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 <b>DDH</b> and <b>RC</b> 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.
<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>	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.
<i>Data spacing and distribution Data spacing for reporting of Exploration Results.</i>	<b>Gruyere:</b> 400 m spaced framework DDH along 2 km of strike at ~900 m below surface. <b>Abydos: RC</b> holes completed on lines spacings of 400 - 1,200 m at intervals of 100, 200 and 400 m. <b>Warbler: RC</b> holes completed on lines spacings of 400 - 1,200 m at intervals of 100, 200 and 400 m.

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 RC or DD samples.
<p><i>Orientation of data in relation to geological structure</i></p> <p><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>	<p><b>Gruyere:</b> The orientation of the drill holes (-70 dip, 270 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation.</p> <p><b>Abydos:</b> The orientation of the drill holes (-60 dip, 270 degrees azimuth) is approximately perpendicular to the strike of the regional structure. True width of mineralisation has not been established at this stage.</p> <p><b>Warbler:</b> The orientation of the drill holes (-60 dip, 270 degrees azimuth) is approximately perpendicular to the strike of the regional structure.</p>
<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>	<p>A sampling bias has not been introduced.</p> <p>Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.</p>
<p><i>Sample security</i></p> <p><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 MinAnalytical and ALS in Perth.
<p><i>Audits or reviews</i></p> <p><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><i>Mineral tenement and land tenure status</i></p> <p><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.</p> <p>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.</p> <p>The drilling at <b>Gruyere</b> occurred within tenement M38/1267.</p> <p>The drilling at <b>Warbler</b> occurred with tenement E38/2355.</p> <p>The drilling at <b>Abydos</b> occurred within tenement E38/2293.</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><i>Exploration done by other parties</i></p> <p><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.</p>
<p><i>Geology</i></p> <p><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> <p>The <b>Abydos prospect</b> 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.</p> <p>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.</p> <p>The <b>Warbler prospect</b> is located along the Yaffler – Toppin Hill trend, a 45 kilometre long north-west to north-south trending corridor between the hanging-wall of the regionally extensive Yamarna Shear Zone and the footwall of the Smokebush Shear Zone. Mineralised intercepts within the Warbler RC program correspond with a dominant zone of shearing and strong biotite-chlorite-sulphide alteration at the interpreted footwall contact of a pervasively carbonate altered dolerite.</p>

Criteria and JORC Code explanation	Commentary
<p><b>Drill hole Information</b>  <i>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:</i></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><i>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.</i></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>  <i>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.</i></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><i>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.</i></p>	<p>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.</p>
<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are used.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b>  <i>These relationships are particularly important in the reporting of Exploration Results.</i>  <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>  <i>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').</i></p>	<p>All mineralisation widths are reported as down hole lengths.</p> <p><b>Gruyere:</b> 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>Warbler:</b> Down hole length reported, true width to be established.</p> <p><b>Abydos:</b> Down hole length reported, true width to be established.</p>
<p><b>Diagrams</b>  <i>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.</i></p>	<p>Refer to Figures and Tables in the body of this and previous ASX announcements.</p>
<p><b>Balanced reporting</b>  <i>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.</i></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>  <i>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.</i></p>	

Criteria and JORC Code explanation	Commentary
<i>Further work</i>	Targeting and drill testing will continue into the June Quarter and will follow up significant results returned to date at <b>Earl, Waffler, Gilmour South, Rattlepod and Abydos</b> . For <b>Warbler</b> further work will include geological interpretations, economic evaluation and resource modelling. For the <b>Gruyere Joint Venture</b> , exploration work programs will target additional mineralisation potential and upside along the Golden Highway trend.

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

