ASX Announcement
31 January 2023

DECEMBER 2022 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 74,201 ounces of gold (100% basis)[1] at an AISC of A$1,622 per attributable ounce during the December 2022 quarter (September quarter: 83,635 ounces at an AISC of A$1,426 per attributable ounce).
- Production was reduced quarter on quarter due to lower process plant availability resulting in lower plant throughput and delays in accessing and processing higher grade portions of the Stage 3 pit.
- 2022 annual production from Gruyere totalled 314,647 ounces meeting annual guidance of 300,000 – 340,000 ounces. Gold Road's attributable production of 157,324 ounces was delivered at an AISC of A$1,447 per ounce falling within annual guidance of between A$1,270 – A$1,470 per ounce.
- 2023 annual production is set to increase to between 340,000 - 370,000 ounces (170,000 - 185,000 ounces attributable) at an attributable AISC between A$1,540 and A$1,660 per attributable ounce. Grades are expected to lift into 2023 as mining progresses through fresh ore from the higher-grade Stage 3 and 4 pits. AISC costs are modelled in the current inflationary environment and include the capital cost for the third pebble crusher and a tailings dam lift during the year. No additional growth capital expenditure is guided.

Financial and Corporate

- Gold Road's gold sales totalled 37,295 ounces at an average price of A$2,476 per ounce and included delivery of 6,480 ounces at an average price of A$1,735 per ounce into the last remaining forward sales contracts. Gold Road's production is now fully unhedged. Gold doré and bullion on hand on 31 December 2022 decreased slightly to 2,387 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $47.3 million.
- Free cash flow was $16.5 million for the quarter (September quarter: $15.7 million) before a $26.0 million investment in De Grey Mining Ltd shares acquired through an institutional placement and Share Purchase Plan in October 2022 to maintain a 19.75% interest[2].
- Cash and equivalents[3] decreased to $80.8 million (September quarter: $91.4 million) with no debt drawn.
- At 31 December 2022, Gold Road held listed investments with a market value of approximately $407 million[4].
- Gold Road's attributable Mineral Resources of 4.79 million ounces have increased slightly (0.08 million ounces, 2%), as a result of an extension of the Gruyere Underground Mineral Resource offsetting mining depletion at the Gruyere pit and some minor downward revisions to various open pit resources. Gold Road's attributable Ore Reserves have decreased by 0.21 million ounces to 2.02 million ounces since 31 December 2021, mostly as a result of mining depletion[5].

Discovery

- Drill rigs continued to operate across Yamarna (Gold Road 100%) and Golden Highway (Gold Road 50%) project areas as the Company continues to actively explore for a meaningful discovery.
- Positive results continue to be returned from the Golden Highway, the focus of RC and diamond drilling during the quarter, including 6.95 metres at 4.92 g/t Au from 258.55 metres (GHDD00003) from the Attila Deposit (Gruyere JV). Positive results have also been returned from the Khan Prospect (Gold Road 100%) along strike to the north of the Golden Highway and includes 11 metres at 1.68 g/t Au from 50 metres (YMRC00406).

[1] ASX announcement dated 12 January 2023
[2] ASX announcements dated 19 August 2022 and 6 October 2022
[3] Cash and equivalents refers to cash, doré and bullion on hand. It excludes Investments
[4] ASX listed investments valued at closing prices on 30 December 2022 (the last trading day of the quarter)
[5] ASX announcement dated 31 January 2023

ASX Code GOR

ABN 13 109 289 527

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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 2022. Production is from the Gruyere Gold Mine (**Gruyere**), 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 2022 quarter, Gruyere delivered quarterly gold production of 74,201 ounces (100% basis) (September quarter: 83,635 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,622 per attributable ounce to Gold Road (September quarter: A$1,426 per ounce).

Gruyere delivered annual production of 314,647 ounces for the 2022 calendar year, falling within annual production guidance of between 300,000 and 340,000 ounces. Gold Road's AISC of A$1,447 per attributable ounce was also within annual cost guidance (A$1,270 to A$1,470 per ounce) with both production and cost performance showing marked improvement on 2021 (246,529 ounces (100%) at an attributable AISC of A$1,588 per ounce).

There were no Lost Time Injuries recorded during the quarter. The 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road remained at 0.00 at 31 December 2022. Gruyere is now over 600 days LTI free.

Production

Gruyere (100% basis)

Mining

Total material movement was 8.3 Mt, with mining movement continuing from the Stage 2, Stage 3 and Stage 4 pits. Ore mining totalled 2.5 Mt during the quarter, up slightly on the previous quarter. Mined grades remained at 1.18 g/t Au quarter on quarter as mining continued to advance through the Stage 2 and Stage 3 pits.

At the end of the quarter, ore stockpiles increased to 6.2 million tonnes at 0.74 g/t Au (September quarter: 5.9 Mt at 0.72 g/t Au).

Processing

Total ore processed during the quarter was 2.1 Mt at a head grade of 1.18 g/t Au, and gold recovery of 92.1%, for 74,201 ounces of gold produced. Mill throughput was lower quarter on quarter, reflecting lower availability and throughput within the processing circuit. The current design of the SAG mill liners did not deliver an expected life or throughput rate benefit and resulted in a need to complete a SAG reline in December, rather than as previously planned in early 2023. A new SAG liner design focused on optimising throughput performance, coupled with a change to maintenance strategies will be implemented in 2023. The program to improve comminution circuit reliability and reduce wear rates will also continue into 2023.

The lower mill throughput contributed to a delay in processing higher grade ore blocks from Stage 3, as reflected by an increase in stockpile inventory and grade. Recovery improved slightly, reflecting finer ore grinding in the ball mill and increased CIL residence time.

Cost Performance

AISC for the quarter was A$1,622 per ounce (September quarter: A$1,426). Increased expenditure on processing (maintenance), G&A and sustaining capital, and the lower gold production contributed to the higher AISC per ounce.

Total mining costs (operational mining and capitalised waste stripping) were lower quarter on quarter reflecting lower waste stripping and lower total material movement.

Processing costs increased quarter on quarter due to increased maintenance expenses associated with the additional mill reline and maintenance.

General and administrative costs returned to their ordinary quarterly run-rate following a one-off reconciling adjustment in Q3.

Sustaining capital costs were higher quarter on quarter, in part due to a 100-room village expansion expenditure.

Ore Stock and GIC Movements equated to higher credits quarter on quarter, due to an additional 0.3 Mt increase in Ore Stockpiles in the December quarter.

Operation (100% basis)	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	CY22#
Ore Mined	kt	2,468	2,140	2,672	2,637	9,917
Waste Mined	kt	5,809	7,111	6,753	7,544	27,217
Strip Ratio	w:o	2.35	3.32	2.53	2.86	2.74
Mined Grade	g/t	1.18	1.18	1.19	1.08	1.16
Ore milled	kt	2,131	2,179	2,412	2,142	8,865
Head Grade	g/t	1.18	1.26	1.22	1.17	1.20
Recovery	%	92.1	92.3	91.3	91.0	91.7
Gold Produced**	oz	74,201	83,635	85,676	71,135	314,647
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	327	224	260	164	244
Processing	A$/oz	740	611	541	657	633
G&A	A$/oz	138	87	138	154	128
Ore Stock & GIC Movements	A$/oz	(106)	(8)	(98)	(5)	(55)
By-product Credits	A$/oz	(5)	(3)	(3)	(2)	(3)
Cash Cost	**A$/oz**	**1,094**	**911**	**838**	**968**	**948**
Royalties, Refining, Other	A$/oz	86	77	91	85	85
Rehabilitation*	A$/oz	16	13	15	16	15
Sustaining Leases	A$/oz	111	93	86	102	97
Mining (Capex)	A$/oz	169	250	178	273	217
Other Sustaining Capital	A$/oz	146	82	42	82	86
All-in Sustaining Costs	**A$/oz**	**1,622**	**1,426**	**1,250**	**1,526**	**1,447**

**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*

Sales (50% share)*	Unit	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	CY22#
Gold Sold	oz	37,295	39,525	44,526	35,080	156,426
Average Sales Price	A$/oz	2,476	2,380	2,496	2,434	2,448

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

2023 Guidance

2023 annual production is guided to increase to between 340,000 to 370,000 ounces (170,000 to 185,000 ounces attributable) at an attributable AISC between A$1,540 and A$1,660 per attributable ounce. Grades are expected to lift into 2023 as mining progresses into fresh ore from the higher grade Stage 3 and 4 pits. Throughput is expected to increase as the benefits from ongoing improvements with mine to mill optimisation, improved maintenance practices and the installation of the third pebble crusher take effect. AISC costs are modelled in the current inflationary environment and incorporate the capital cost for the third pebble crusher[6] and a tailings dam lift during the year. There is no additional growth capital guided for Gruyere operations in 2023.

Annual Mineral Resource and Ore Reserve Statement[7]

Gold Road's attributable Mineral Resources of 4.79 million ounces have increased slightly (0.08 million ounces), with an extension of the Gruyere underground resource, offsetting mining depletion at the Gruyere pit and minor downward revisions to Golden Highway open pit resources.

[6] ASX announcement dated 27 October 2022

[7] ASX announcement dated 31 January 2023

On a 100% basis the Gruyere JV Open Pit Mineral Resource is 153 million tonnes at 1.36 g/t Au for 6.69 million ounces[8] (constrained within A$2,000 per ounce pit shells, which is unchanged from the 2021 Mineral Resource and Ore Reserve Statement), a decrease of 0.69 million ounces (after mining depletion).

Gold Road's attributable Ore Reserves have decreased by 0.21 million ounces to 2.02 million ounces since 31 December 2021, mostly as a result of mining depletion. On a 100% basis Gruyere JV Ore Reserve totals 98.8 million tonnes at 1.27 g/t Au for 4.05 million ounces.

Gold Road's Gruyere Underground Mineral Resource estimate has increased by an attributable 0.43 million ounces (84%) due to extensions to the Inferred category defined by a drilling program completed in 2021 and the shallower open pit resource shell. The evaluation (constrained within A$2,000 per ounce stope shapes) now defines an inventory of 42 million tonnes at 1.40 g/t Au for a total of 1.89 million ounces from which Gold Road reports an attributable Underground Inferred Mineral Resource of 21 million tonnes at 1.40 g/t Au for a total of 0.95 million ounces of gold.

Gruyere JV Exploration – Golden Highway

Gruyere JV exploration efforts in 2022 were focused on the Golden Highway Project located approximately 25 kilometres to the west of the Gruyere Mine. The Golden Highway Mineral Resource totals 14 million tonnes at 1.44 g/t Au for 0.67 million ounces and includes an Ore Reserve of 7 million tonnes at 1.29 g/t Au for 0.29 million ounces. The Golden Highway deposits extend along a 14 kilometre strike length. Drilling was completed to better define and extend near surface, high-grade oxide and deeper fresh mineralisation that could potentially extend the Ore Reserves with a view to optimising their inclusion within the overall Gruyere Mine Plan.

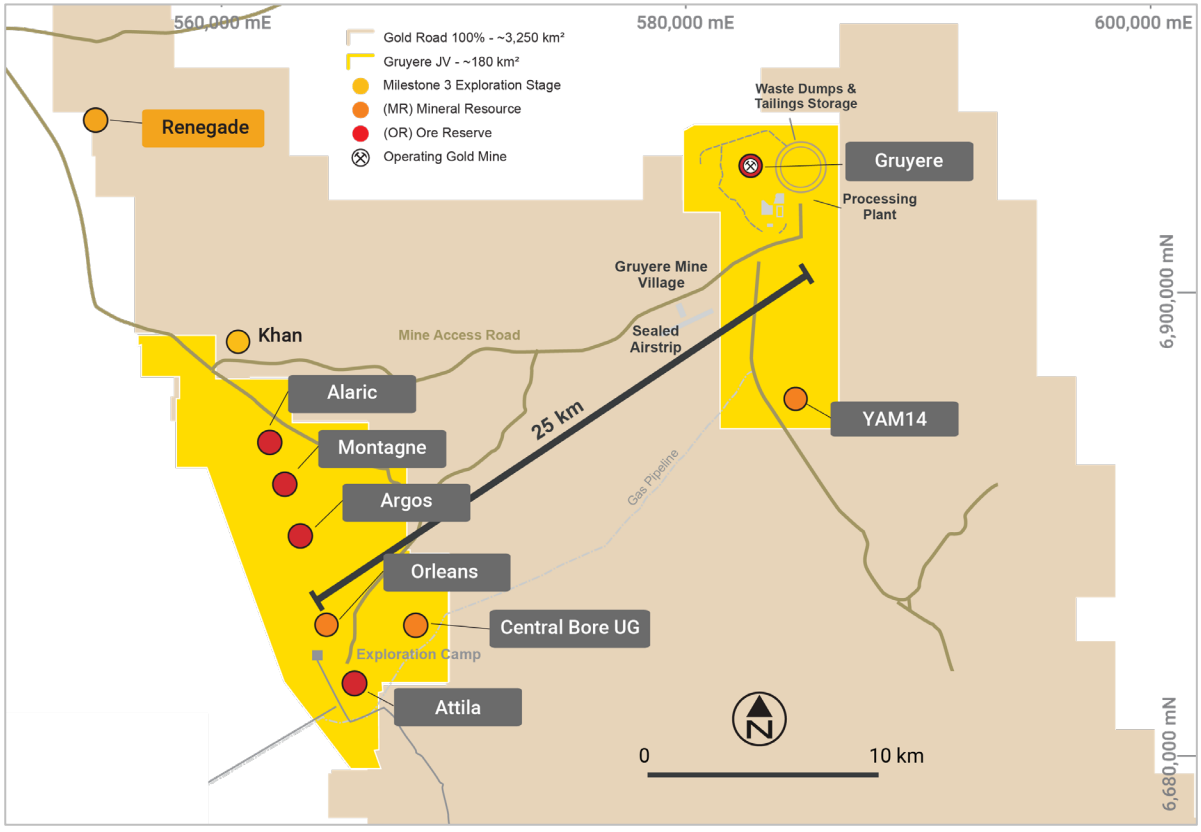

Figure 1: *Plan view showing location of Golden Highway Deposits (Gruyere JV) and the Khan Prospect (Gold Road 100%)*

All assays have now been received from the drilling program completed in the December 2022 quarter. An update to the geological interpretation is underway and follow-up drilling is being planned. Significant results returned during the quarter include:

[8] Comprising the Gruyere, YAM14 and Golden Highway Open Pits and the Central Bore Underground for simplicity

- 6.95 metres at 4.92 g/t Au from 258.55 metres, including 0.49 metres at 14.80 g/t Au from 258.55 metres and 0.74 metres at 28.30 g/t Au from 264.06 metres (GHDD00003)
- 8.05 metres at 1.9 g/t Au from 203 metres (GHDD00004)

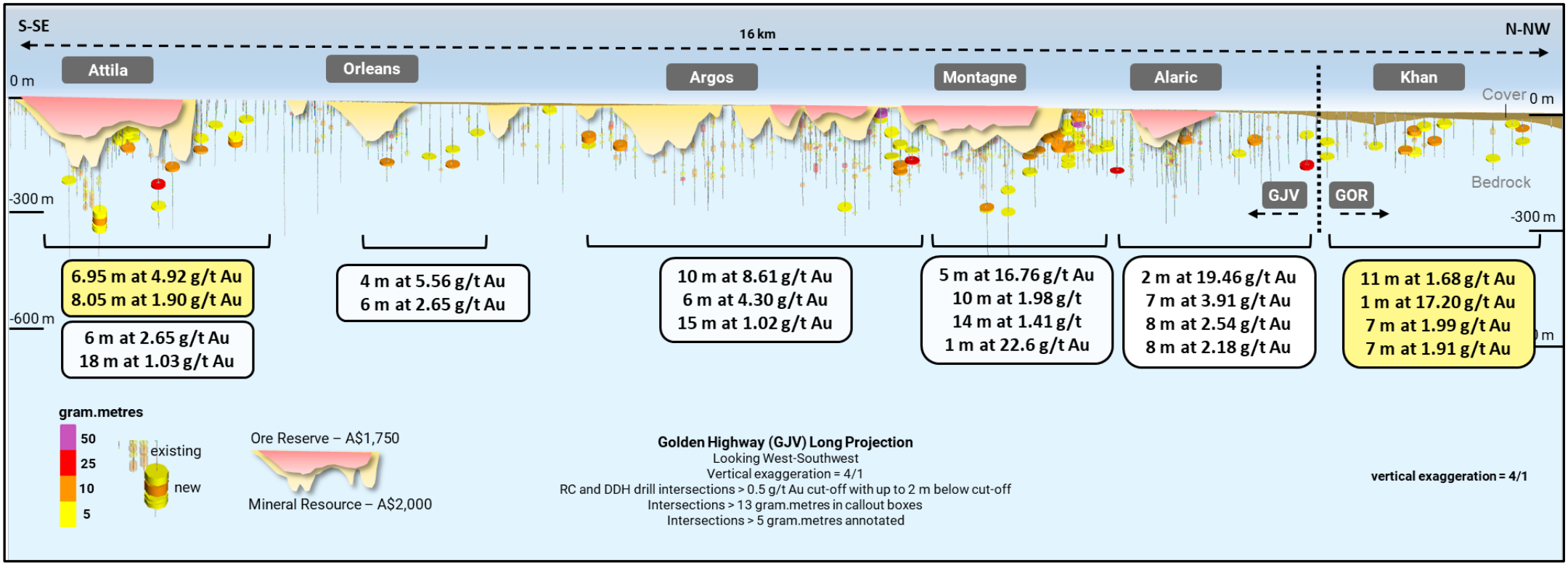

Figure 2: *Long projection of the Golden Highway including Khan (Gold Road 100%) (looking west-southwest with vertical exaggeration equal to 4:1) highlighting new drill results outside of existing Reserves and Resources. Diamond and RC intersections calculated at 0.5 g/t Au cut off with up to 2 metres below cut-off. Drill traces with intersections greater than 13 gram.metres in callout boxes and greater than 5 gram.metres annotated.*

Financial and Corporate

Financial Update

As at 31 December 2022, the Company had cash and equivalents of $80.8 million with no debt drawn.

During the quarter, Gold Road sold 37,295 ounces (including 6,480 ounces delivered into forward sales contracts) at an average price of A$2,476 per ounce for sales revenue of $92.3 million. Gold sales for the quarter do not include 2,387 ounces of gold doré and bullion held in inventory on 31 December 2022.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $47.3 million. Capital expenditure was $11.8 million. Exploration expenditure was $8.8 million and corporate costs totalled $3.7 million. Finance/Lease costs of $4.7 million included the cost of debt facilities and finance lease payments.

Investment expenditure during the quarter included a $26.0 million investment in 25,987,000 De Grey Mining Ltd shares at a price of $1.00 per new security as part of an Institutional Placement of 130,000,000 shares and an additional 30,000 shares at the same price allocated in the associated Share Purchase Plan. Gold Road supported Yandal Resources in a Rights Issue during the quarter acquiring 4,166,667 shares for $0.5 million

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was $1,942 per ounce for the December 2022 quarter. Gold Road's group free cash flow for the quarter was $16.5 million (September quarter: $15.7 million). Free cashflow is reported before investments in listed securities.

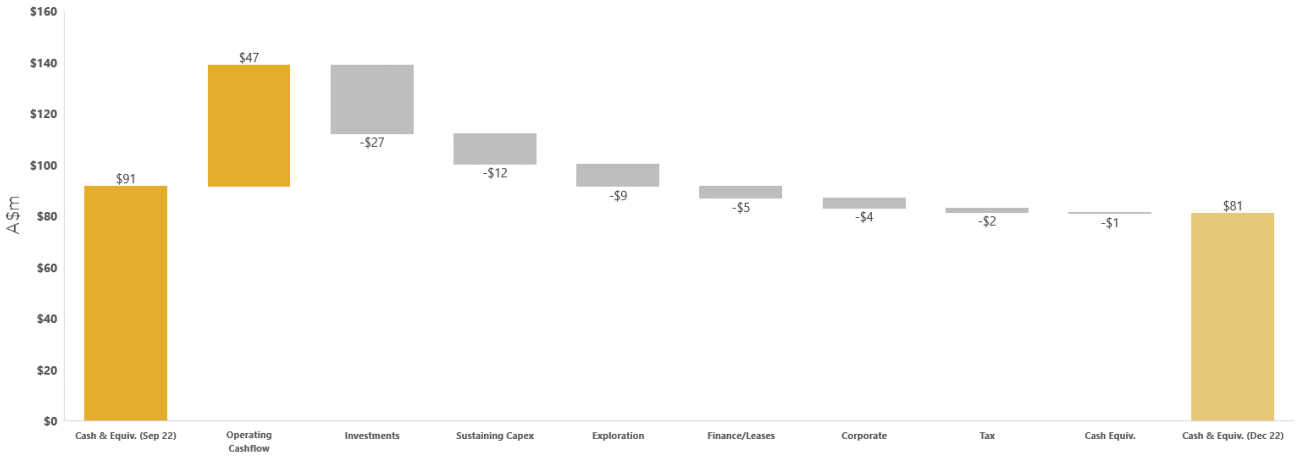

Figure 3: *Cash and equivalents movement for December 2022 quarter. *Cash and equivalents refers to cash, doré and bullion*

Closed Out Hedging Position

Gold Road delivered the last of its forward sales contracts totalling 6,480 ounces at an average contract price of A$1,735 per ounce for delivery from October 2022 until November 2022. Gold Road has closed out its hedge book and all future production will be sold at spot gold prices.

Share Capital

As at 31 December 2022, the Company had 1,075,932,298 ordinary fully paid shares on issue and 6,431,867 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 31 December 2022, the Company had listed investments with a market value of approximately $406.5 million[9]. At the end of the quarter Gold Road had strategic shareholdings of 19.73% in De Grey Mining Ltd and 17.45% in Yandal Resources Ltd.

[9] Valued at closing prices on 30 December 2022, the last day of ASX trading in the quarter.

Discovery

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

Gold Road holds over 18,000 km^2 of exploration tenure across Western Australia, South Australia, and Queensland (Figure 4). Gold Road continues to evaluate and optimise this large portfolio, with the purpose of creating a high-quality exploration project pipeline that provides significant value to the business.

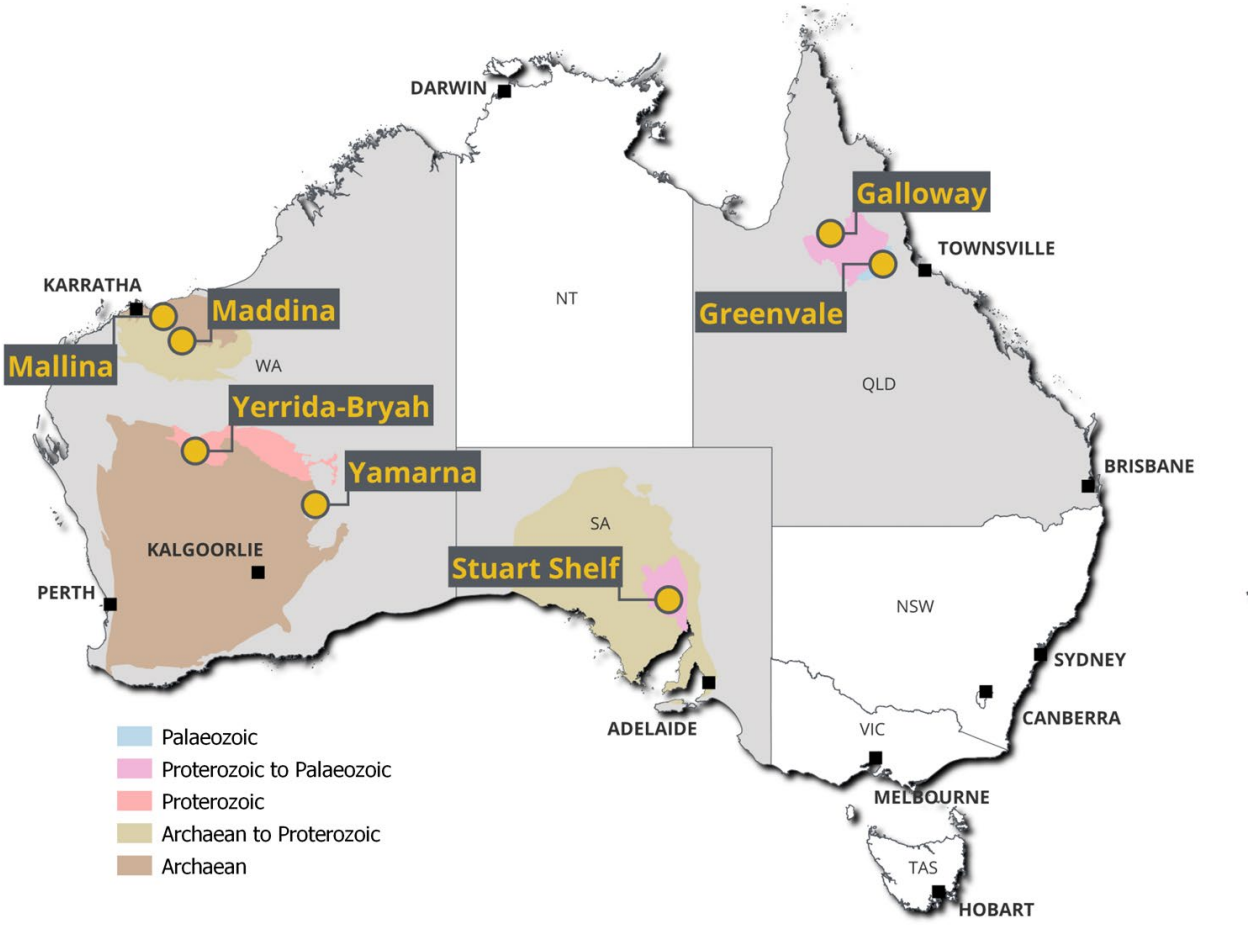

***Figure 4**: Map showing location of Gold Road's exploration projects over key geological terranes*

Yamarna (100% Gold Road)

Exploration activities prioritised key targets, with two drill rigs active at Yamarna during the December 2022 quarter. A total of 13,635 metres of aircore and 10,306 metres of RC were completed for a total of 24,941 metres across the Corkwood, Bloodwood, Smokebush and Waffler trends in the quarter. A total of 119,484 metres of Aircore, RC and diamond drilling was completed in 2022.

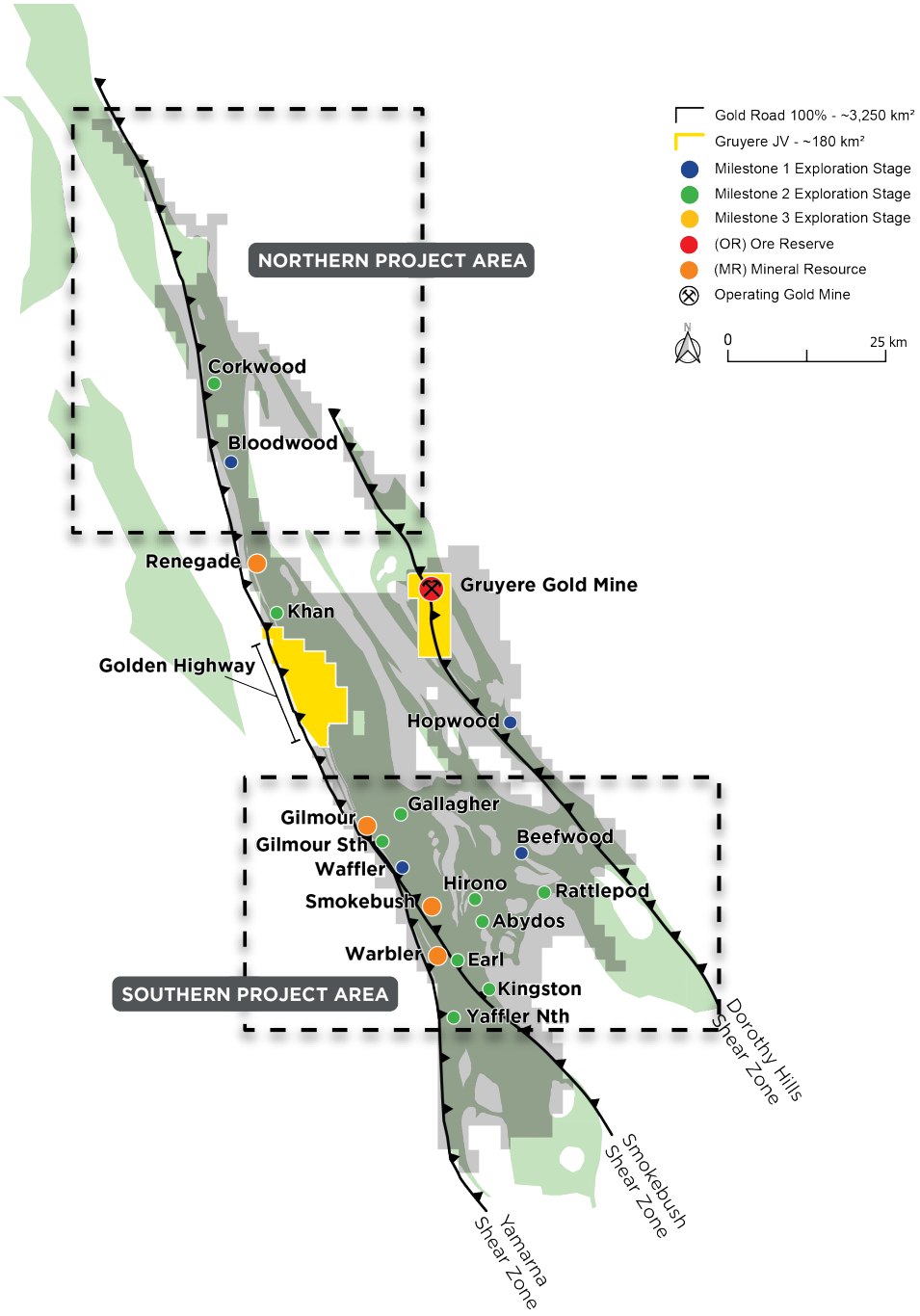

***Figure 5**: Map showing the Yamarna project and key prospects for 2022*[10]

Aircore drilling was prioritised on delineating gold-in-regolith anomalies coincident with fertile structures in the Northern Project Area. At Corkwood and Bloodwood, drilling defined the extent of two greater than 100 ppb gold-in-regolith anomalies, with anomalous gold associated with quartz veining coincident with a regionally extensive shear corridor.

Results from RC drilling at Khan to the immediate north of the Golden Highway (Figure 2), were returned in the quarter. The drilling intersected a shear zone with strong biotite-chlorite and sulphide alteration, consistent with Golden Highway-style mineralisation. Results from this program included:

- 1 metre at 17.20 g/t Au from 49 metres (YMRC00394)
- 3 metres at 3.14 g/t Au from 86 metres (YMRC00394)
- 7 metres at 1.91 g/t Au from 82 metres (YMRC00402)
- 11 metres at 1.68 g/t Au from 50 metres, including 5 metres at 3.05 g/t Au from 50 metres (YMRC00406)

[10] Gold Road exploration milestones are shown in Appendix 2. Tenement plan as at 31 December 2022.

- 3 metres at 2.36 g/t Au from 68 metres (YMRC00407)
- 7 metres at 1.99 g/t Au from 109 metres, including 5 metres at 2.50 g/t Au from 110 metres (YMRC00408)
- 2 metres at 3.62 g/t Au from 98 metres (YMRC0411)

In the Southern Project Area, follow-up RC drill testing focused on discrete target areas within the Waffler and Smokebush trends. At Waffler, a program of RC drilling followed up numerous aircore generated gold-in-regolith anomalies along a 15 kilometre trend within the hanging-wall of the regional Smokebush Shear. Gold anomalism is associated with quartz veining and pyrite-arsenopyrite-biotite alteration. Results returned to date are consistent with previously reported intersections and comprise discrete plus-gram gold intersections within broader envelopes of lower grade anomalism.

Galloway and Greenvale (100% Gold Road)

During the December quarter, early stakeholder engagement was completed with landholders, Native Title groups and local agencies, in anticipation of Gold Road commencing on ground reconnaissance exploration activities in 2023. As of 31 December 2022, seven of the twelve exploration licences applied for at the Galloway Project have been granted. An additional application was submitted during the quarter to secure further ground at Galloway with gold mineralisation historically recorded within the tenement application.

Mallina (100% Gold Road)

Activities on the Mallina Project during the quarter were focussed on the development of targeting models to drive exploration in 2023. All available data were compiled and used as the basis for geological interpretation and framework studies. Preliminary on ground reconnaissance was completed to commence stakeholder engagement with local landholders and Native Title groups and establishing exploration infrastructure. Field visits validated geological interpretations and identified opportunities for further baseline data acquisition. Drilling is planned for later in the year.

2023 Exploration Budget

The 2023 exploration budget of $30 million will focus on the delineation and testing of prioritised targets within the expanded exploration portfolio. On ground activities are planned across the key project areas and include early stage reconnaissance geological mapping/sampling, geophysical surveys and drilling of the Mallina, Greenvale and Galloway Projects, and follow up Aircore, RC and Diamond drilling of more advanced targets at Yamarna. Project generation activities will continue to assess for high quality opportunities within new or existing geological areas of interest. The Yerrida-Bryah and Stuart Shelf projects that were recently acquired as part of the DGO Gold takeover have undergone a strategic review. The review determined that these projects are prospective for sedimentary-hosted base metals, primarily copper, and as a result Gold Road is currently seeking strategic partners to better fund and progress exploration on these projects.

Land Access and Heritage Agreement

Gold Road has a number of historic Land Access and Heritage Agreements across the Yamarna tenement package. We have been working with the Yilka people to consolidate and modernise these agreements into a single agreement, which reflects the recent changes in legislation while continuing to protect aboriginal cultural heritage. We are pleased to report that in December the modernised Land Access and Heritage Agreement was signed by Gold Road and Yilka.

This release has been authorised by the Board.

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

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Gold Road Attributable Mineral Resource Estimate – December 2022

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.49	1.33	2.94	136.99	1.33	5.88
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	46.60	1.37	2.05	93.21	1.37	4.10
Measured and Indicated	56.58	1.32	2.40	113.16	1.32	4.80
Inferred	11.92	1.41	0.54	23.83	1.41	1.08
Golden Highway + YAM14 OP Total	7.76	1.43	0.36	15.51	1.43	0.71
Indicated	5.07	1.50	0.24	10.13	1.50	0.49
Inferred	2.69	1.30	0.11	5.38	1.30	0.23
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**76.37**	**1.36**	**3.34**	**152.74**	**1.36**	**6.69**
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	51.67	1.38	2.30	103.34	1.38	4.59
Measured and Indicated	**61.65**	**1.33**	**2.64**	**123.29**	**1.33**	**5.28**
Inferred	14.73	1.48	0.70	29.45	1.48	1.41
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**20.99**	**1.40**	**0.95**			
Gold Road Yamarna 100% Mineral Resources						
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			
Total Gold Road 100% Owned	**6.45**	**2.44**	**0.51**			
Indicated	**0.65**	**6.55**	**0.14**			
Inferred	5.80	1.98	0.37			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**103.82**	**1.44**	**4.79**			
Measured	9.98	1.08	0.35			
Indicated	52.32	1.45	2.43			
Measured and Indicated	**62.30**	**1.39**	**2.78**			
Inferred	41.52	1.51	2.02			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2022

Gruyere JV Deposit / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere Total	**45.91**	**1.27**	**1.88**	**91.82**	**1.27**	**3.76**
Proved	9.92	1.06	0.34	19.83	1.06	0.67
Probable	35.99	1.33	1.54	71.99	1.33	3.08
Golden Highway Total	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Proved	-	-	-	-	-	-
Probable	3.48	1.29	0.14	6.96	1.29	0.29
Total Gruyere JV	**49.39**	**1.27**	**2.02**	**98.78**	**1.27**	**4.05**
Proved	**9.92**	**1.06**	**0.34**	**19.83**	**1.06**	**0.67**
Probable	**39.47**	**1.33**	**1.69**	**78.95**	**1.33**	**3.37**

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 (6.3 Mt at 0.73 g/t Au for 145,000 ounces). 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 (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are 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 a A$2,000 per ounce (Gruyere JV) or a 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 December 2022 Open Pit Mineral Resource. 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 a A$2,000 per ounce gold price.*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5 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 a 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 a 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.*
- *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 a 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 (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%*
- *Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.70 g/t Au for 145,000 ounce). 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 shareholder and 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, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Mark Roux. Mr Roux is a consultant for RSC and a former employee of Gold Fields Australia, and 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, 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 Orleans, YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road

Mr Roux and Mr Donaldson 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". Mr Roux and Mr Donaldson 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 Neil Morriss. Mr Morriss is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Jeff Dang, Manager - Mining and Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Dang is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307499). Mr Dang is a holder of Performance Rights.

Messrs Morriss and Dang 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 Morriss and Dang consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

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

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

Appendix 1 – Drilling information – RC and Diamond

Table 1: Collar coordinate details for RC and 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
Golden Highway	Attila	GHDD00003	401	565,580	6,883,830	441	-60	251
		GHDD00004	396	565,441	6,883,936	441	-60	250
Khan - Renegade	Khan	YMRC00394	132	560,877	6,897,008	405	-61	256
		YMRC00395	132	560,919	6,896,915	405	-62	251
		YMRC00396	174	561,030	6,896,744	404	-60	250
		YMRC00400	102	561,133	6,896,247	403	-62	250
		YMRC00401	132	561,170	6,896,261	403	-61	251
		YMRC00402	132	561,205	6,896,169	403	-60	250
		YMRC00404	108	561,227	6,896,062	404	-60	253
		YMRC00406	120	561,276	6,895,973	404	-61	252
		YMRC00407	144	561,325	6,895,993	404	-60	250
		YMRC00408	180	561,341	6,895,897	404	-61	253
		YMRC00411	114	561,344	6,895,578	402	-61	253

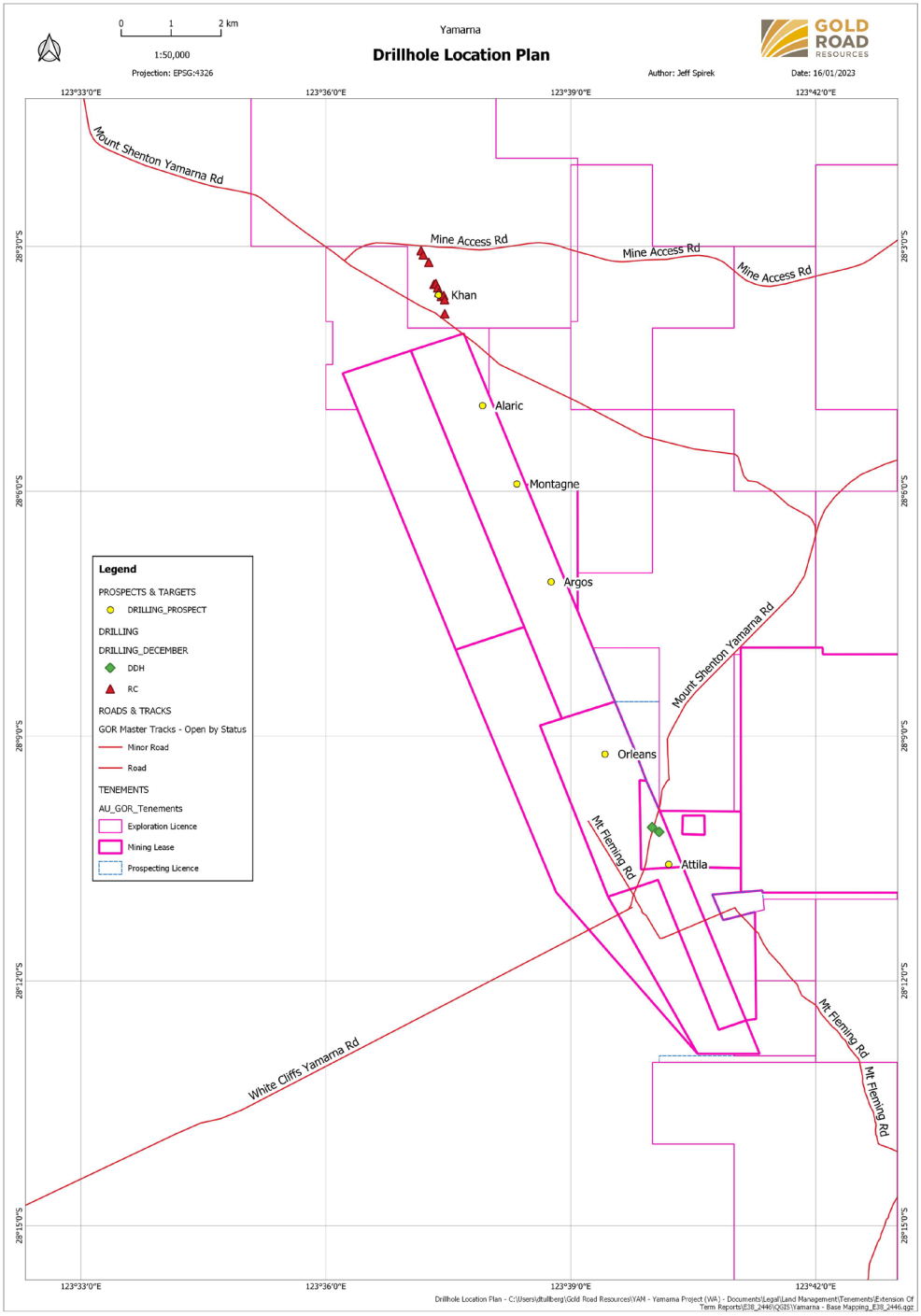

Figure 6: *Gruyere JV Golden Highway – Drillhole location plan*

Appendix 2 – Significant Drill Results – RC and Diamond

Table 2: RC and Diamond selected intercepts (0.5 to 1.0 g/t Au cut-off and up to 2 m of grades below that cut-off)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Attila	Exploration	GHDD00003	258.55	265.5	6.95	4.92	34.2
	Exploration	*Including*	258.55	261.5	2.95	3.91	11.5
	Exploration	*Including*	258.55	259.04	0.49	14.80	7.3
	Exploration	*Including*	264.06	264.8	0.74	28.30	20.9
	Exploration	GHDD00003	326.4	332	5.60	0.99	5.5
	Exploration	GHDD00004	202.95	211	8.05	1.90	15.3
Khan	Exploration	YMRC00394	49	50	1	17.20	17.2
	Exploration	YMRC00394	86	89	3	3.14	9.4
	Exploration	*Including*	86	88	2	4.45	8.9
	Exploration	*Including*	87	88	1	5.38	5.4
	Exploration	YMRC00395	35	39	4	1.61	6.4
	Exploration	*Including*	37	39	2	2.71	5.4
	Exploration	YMRC00396	135	138	3	2.49	7.5
	Exploration	*Including*	137	138	1	6.47	6.5
	Exploration	YMRC00400	33	38	5	1.10	5.5
	Exploration	YMRC00401	29	36	7	0.77	5.4
	Exploration	YMRC00402	82	89	7	1.91	13.4
	Exploration	*Including*	82	83	1	5.99	6
	Exploration	YMRC00404	38	47	9	0.91	8.2
	Exploration	*Including*	41	45	4	1.29	5.2
	Exploration	YMRC00406	50	61	11	1.68	18.5
	Exploration	*Including*	50	55	5	3.05	15.2
	Exploration	*Including*	52	53	1	5.29	5.3
	Exploration	YMRC00407	68	71	3	2.36	7.1
	Exploration	*Including*	70	71	1	5.53	5.5
	Exploration	YMRC00407	117	124	7	0.84	5.8
	Exploration	YMRC00408	109	116	7	1.99	13.9
	Exploration	YMRC00408	110	115	5	2.50	12.5
	Exploration	*Including*	110	111	1	5.79	5.8
	Exploration	YMRC00411	98	100	2	3.62	7.2
	Exploration	*Including*	98	99	1	6.07	6.1

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

Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling has been carried out using diamond drilling (DDH), reverse circulation (RC) and aircore (AC). DDH: Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission. RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter, or with sample scoops, to create a 2-3 kg sample for assay. Samples may be taken as composites (2 m or 4 m) or as individual metre samples.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Core is cut and prepared for despatch to the laboratory at Gold Road's project sites and facilities.
Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	DDH: Diamond drilling was completed using a HQ or NQ drilling bit for all holes. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. Sample weights average ~2.0 kg and range from ~0.6 to 2.8 kg. RC: holes were drilled with a 5.5-inch face-sampling bit, composite and 1 m samples collected through a cyclone and static cone splitter or sample scoop, to form a 2-3 kg sample. Assays: DDH and RC samples were assayed for gold by Fire Assay at ALS in Perth, and by Geotek in Perth and Adelaide. 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. The Photon Assay technique, where used, is for selected later stage (Milestone 4) exploration programs where the benefits of the technique outweigh the higher detection limit (~0.03 g/t Au). Photon Assay technique is provided by ALS in Perth. The detection limit for Photon Assay is not an issue as assays are collected from within the mineralised system.
Drilling techniques *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DDH: DDH drilling rigs are utilized for collecting diamond core samples, HQ (61.1 mm) and NQ (45.1 mm) size for geological logging, sampling and assay. All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Gold Road field staff at Gold Road project sites and facilities. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate. RC: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	DDH: All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded. RC: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. Gold Road procedure is to stop RC drilling if water cannot be kept out of hole and continue with a DDH tail at a later time if required.

Criteria and JORC Code explanation	Commentary
Measures taken to maximise sample recovery and ensure representative nature of the samples.	DDH: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter or with sample scoops, with the rejects deposited either on the ground in piles for milestone 1-3 prospects or in a plastic bag for milestone 4-5 prospects where required and a 2 to 3 kg lab sample collected.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	DDH: No sample bias or material loss was observed to have taken place during drilling activities. RC: No significant sample bias or material loss was observed to have taken place during drilling activities.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of DDH core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Chip trays are photographed.
The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC: drill samples collected with a sample scoop or 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. >95% of samples were dry, and whether wet or dry is recorded.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Fire Assay: Most samples (DDH and RC) are prepared at ALS in Perth, or Geotek in Perth and Adelaide. 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. 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.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	DDH: No duplicates were collected for diamond holes.
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 20-30 samples and is determined by the mineralised system that is targeted. At the laboratory, regular Repeats and Lab Check samples are assayed.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay: Samples were analysed at ALS in Perth, and Geotek in Perth and Adelaide. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Portable (handheld) XRF analysis in the lab is completed by Lab Staff. Portable XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports. ASD TerraSpec mineral spectrometry in the lab is completed by Lab Staff. ASD machines are calibrated at the beginning of each shift and parameters for all analyses are recorded and provided in the Lab Assay reports.

Criteria and JORC Code explanation	Commentary
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold Road protocols for: DDH is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. No field duplicates are collected. RC is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 2-4 Standards and 2-4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 20-30. 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.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	Significant results are checked by the Exploration Manager (or delegate), Principal Resource Geologist and General Manager - Discovery. Additional checks are completed by Field Geologists and the Database Manager. QAQC reports are completed on each batch of assays received and a monthly report is also completed by the Project Geologist and Database Manager – results were acceptable.
The use of twinned holes.	No specific twinning was completed as part of these programs.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data are stored in a Datashed/SQL database system and maintained by the Database Manager. All field logging is carried out on mobile computers using industry standard geological logging applications. Logging data is synchronised electronically to the Datashed Database. Assay files are received electronically from the Laboratory.
Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	DDH and RC locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. DDH and RC collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. Accuracy for Northing, Easting and mRL is < ~1 to 3 cm. For angled DDH and RC drill holes, the drill rig mast is set up using a clinometer with verification of azimuth and dip using a north seeking gyro. Drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points.
Specification of the grid system used.	Yamarna: Grid projection is GDA94, MGA Zone 51.
Quality and adequacy of topographic control.	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity survey data. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Where Lidar is available, such as over the central area of Yamarna, accuracy of elevation is better than 0.01 to 0.02 metres.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	Golden Highway: RC and DDH holes are variable spaced depending on target. Khan: RC holes are variable spaced depending on target.
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable - exploration results only.
Whether sample compositing has been applied.	Golden Highway/Khan: No sample compositing was applied to RC or DD samples.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Golden Highway: The orientation of the drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure. Khan: The orientation of the drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security *The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to ALS in Perth, and Geotek in Perth and Adelaide.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. An external audit of sampling techniques was completed by Optiro Pty Ltd in 2021 highlighted that all practices are completed to industry standard levels of quality. Internal reporting of QAQC is completed monthly.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	At Yamarna, 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 Golden Highway occurred within tenements M38/814, M38/435 and M38/436. The drilling at Khan occurred within tenement E38/1083.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The security of all tenements is in good standing with the relevant regulatory body.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	Yamarna: First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road.
Geology *Deposit type, geological setting and style of mineralisation.*	At Yamarna, the Gruyere deposit and other prospects and targets are located within the Yamarna Terrane of the Archean Yilgarn Craton of WA, under varying depths (0 to +60 m) of recent cover. The mafic-intermediate volcano-sedimentary sequence of the Yamarna and Dorothy Hills Greenstone Belts have been multi- deformed and metamorphosed to lower amphibolite grade and intruded by later porphyries and granitoids. The Archean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering. The Khan prospect is located in a relatively thick sequence of north-northwest-trending felsic-to-intermediate meta-sedimentary rocks with small mafic bodies and encompasses the northern continuation of the Golden Highway mineralisation to the north of Alaric. Gold mineralisation is associated with shearing, minor quartz-pyrite veining, silica-biotite alteration and is hosted by biotite-amphibole schist and feldspar porphyry. The depth of oxidation is 30 to 60m and the depth of transported sediments range from 15 to 40m.
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 3. All other collar locations (with no significant assays) are indicated on plans. Relevant plans and longitudinal projections are found in the body text and Appendix 1.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results. Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. No significant individual assays were received in the data reported on. Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality. Geologically selected intervals are used in later stage projects to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.

Criteria and JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Intersection's lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0, 5.0 and/or 10.0 g/t Au are used depending on the drill type and results. All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Appendix 1 and Appendix 2.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data collected is meaningful outside of what is reported within this announcement.
Further work	For the Gruyere Joint Venture, exploration work programs will continue to drill for additional mineralisation potential and upside along the Golden Highway trend. At Yamarna, exploration activities will focus on drill testing priority areas across the Southern Project Area.