

MARCH 2023 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 82,604 ounces of gold (100% basis) at an AISC of A\$1,399 per attributable ounce during the March 2023 quarter (December quarter: 74,201 ounces at an AISC of A\$1,622 per attributable ounce).
- Gold production increased quarter on quarter due to higher process plant availability and throughput rate resulting in an increase in ore tonnes milled.
- 2023 annual production guidance remains unchanged at between 340,000 - 370,000 ounces (170,000 - 185,000 ounces attributable) at an AISC between A\$1,540 and A\$1,660 per attributable ounce. Grades are anticipated to lift through 2023 as mining progresses through higher grade fresh ore.
- On 3 April 2023, the Gruyere JV celebrated the first 1 million ounces of production. This achievement comes less than four years since Gruyere poured first gold in June 2019, and seven years since signing the first mining agreement with the Yilka People.
- On 5 April 2023, Gold Road provided Gruyere's 3-Year production outlook which ranges between 335,000 and 375,000 ounces per annum (100% basis). Gold Road also re-affirmed sustainable production at ~350,000 ounces per annum rate from Gruyere to 2032 through a seven-stage mine plan.
- Feasibility level studies for the Golden Highway resources are scheduled for 2023, in preparation for mining, which is anticipated to commence in early 2026 and will form part of the Gruyere Life-of-Mine plan.

Financial and Corporate

- Gold Road's gold sales totalled 41,818 ounces at a record average price of A\$2,764 per ounce. Gold Road's production is fully unhedged. Gold doré and bullion on hand on 31 March 2023 was 1,964 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was \$72.1 million (December quarter: \$47.3 million).
- Record free cash flow of \$44.2 million for the quarter (December quarter: \$16.5 million) before dividend payments of \$4.6 million¹ and a divestment of listed securities for \$8.1 million.
- Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was A\$1,609 per ounce for the March 2023 quarter.
- Cash and equivalents² increased to \$127.9 million (December quarter: \$80.8 million) with no debt drawn.
- On 27 March 2023, Gold Road paid a fully franked dividend of 0.5 cents per share for the six months to 31 December 2022.
- As at 31 March 2023, Gold Road held listed investments with a market value of approximately \$480.5 million³.

Discovery

- At the Gruyere JV, an RC rig mobilised to continue resource delineation of the Golden Highway (Gold Road 50%). One aircore rig was operating across the Yamarna (Gold Road 100%) project and continues to delineate targets.
- Grant of exploration licences at the Greenvale and Galloway projects (Gold Road 100%) were received. Land access agreements were also progressed, with on ground activities scheduled for the June quarter.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levet

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

Non-Executive Director

Julie Jones

**General Counsel &
Joint Company Secretary**

Keely Woodward

Joint Company Secretary

CONTACT DETAILS

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

www.goldroad.com.au

perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784



¹ ASX announcement dated 23 February 2023

² Cash and equivalents refers to cash, doré and bullion on hand. It excludes Investments

³ ASX listed investments valued at closing prices on 31 March 2023 (the last trading day of the quarter)

- At Mallina (Gold Road 100%), heritage surveys were completed in advance of planned drilling in the June quarter. Field mapping was conducted across the property and observed significant evidence of alteration and veining associated with interpreted intrusions and surrounding sediments. Rock chip sampling was completed.

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 March 2023. 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 March 2023 quarter, Gruyere delivered quarterly gold production of 82,604 ounces (100% basis) (December quarter: 74,201 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A\$1,399 per attributable ounce to Gold Road (December quarter: A\$1,622 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 March 2023. Gruyere has now achieved over 719 days LTI free.

On 23 February 2023 Gold Road reported its 2022 Annual Results and determined a final dividend of 0.5 cents per share for the 6 months to 31 December 2022. On 28 March 2023 Gold Road released its 2022 Annual Report, and on 29 March 2023 released its 2022 Sustainability Report.

Production

Gruyere (100% basis)

Mining

Total material movement was 7.9 Mt, with mining movement continuing from the Stage 2, Stage 3 and Stage 4 pits. Ore mining totalled 2.2Mt during the quarter, down slightly on the previous quarter. Mined grades reduced slightly quarter on quarter to 1.14 g/t Au as mine sequencing delays and a rain event late in the quarter restricted access to higher grade.

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

Processing

Total ore processed during the quarter was a record 2.5 Mt at a head grade of 1.15 g/t Au, and gold recovery of 91.1%, for 82,604 ounces of gold produced.

Mill throughput was higher quarter on quarter and equates to an annual processing rate of approximately 9.9 Mtpa. The strong throughput reflects higher plant availability and some benefits from blending softer oxide ore stockpiles. The blend of run of mine fresh ore with the lower grade and softer oxide ore was beneficial to increased mill throughput but reduced the average head grade processed. The delay in accessing higher grade ore in the open pit also impacted head grade.

Cost Performance

AISC for the quarter was lower at A\$1,399 per ounce (December quarter: A\$1,622). Reduced expenditure on processing (maintenance), G&A and sustaining capital, and the higher gold production contributed to the lower AISC per ounce.

Total mining costs (operational mining and capitalised waste stripping) were higher quarter on quarter reflecting increased direct mining costs more than offsetting the lower total material movement.

Sustaining capital costs were lower quarter on quarter.

Operation (100% basis)	Unit	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD [#]
Ore Mined	kt	2,156	2,468	2,140	2,672	2,156
Waste Mined	kt	5,733	5,809	7,111	6,753	5,733
Strip Ratio	w:o	2.66	2.35	3.32	2.53	2.66
Mined Grade	g/t	1.14	1.18	1.18	1.19	1.14
Ore milled	kt	2,468	2,131	2,179	2,412	2,468
Head Grade	g/t	1.15	1.18	1.26	1.22	1.15
Recovery	%	91.1	92.1	92.3	91.3	91.1
Gold Produced**	oz	82,604	74,201	83,635	85,676	82,604
Cost Summary (GOR)***						
Mining (Opex)	A\$/oz	265	327	224	260	265
Processing	A\$/oz	531	740	611	541	531
G&A	A\$/oz	98	138	87	138	98
Ore Stock & GIC Movements	A\$/oz	13	(106)	(8)	(98)	13
By-product Credits	A\$/oz	(2)	(5)	(3)	(3)	(2)
Cash Cost	A\$/oz	905	1,094	911	838	905
Royalties, Refining, Other	A\$/oz	95	86	77	91	95
Rehabilitation*	A\$/oz	16	16	13	15	16
Sustaining Leases	A\$/oz	102	111	93	86	102
Mining (Capitalised)	A\$/oz	211	169	250	178	211
Other Sustaining Capital	A\$/oz	71	146	82	42	71
All-in Sustaining Costs	A\$/oz	1,399	1,622	1,426	1,250	1,399
All-in Costs	A\$/oz	1,399	1,622	1,426	1,250	1,399

*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	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	Jun 2022 Qtr	YTD [#]
Gold Sold	oz	41,818	37,295	39,525	44,526	41,818
Average Sales Price	A\$/oz	2,764	2,476	2,380	2,496	2,764

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

2023 Guidance

2023 annual production is unchanged and guided at between 340,000 to 370,000 ounces (170,000 to 185,000 ounces attributable) at an AISC between A\$1,540 and A\$1,660 per attributable ounce. Head grades are anticipated to lift through 2023 and as a consequence quarterly production will increase. Increased levels of sustaining capital expenditure are anticipated in the remainder of the year as construction of the third Pebble Crusher and a scheduled tailings dam lift are completed and the volume of capitalised waste mining increases.

Gruyere 3-Year Outlook

With completion of feasibility level studies on an expanded seven-stage mine design, an updated 3-Year outlook was released on 5 April 2023⁴. This updated outlook – for the calendar years 2023, 2024 and 2025 – supersedes the last published 3-Year outlook, which ran up to and including 2023⁵. Over the past three years, gold production at Gruyere has improved as a result of increased plant throughput and higher grades. Enhancements to production have been driven by continuous improvement and required little additional sustaining capital expenditure and negligible growth capital expenditure.

The Gruyere JV will commission a third pebble crusher in late 2023 to enable optimal throughput of the SAG and ball mills when processing fresh rock ore. Site construction works commenced in the quarter, with most of the construction

⁴ ASX announcement dated 5 April 2023

⁵ ASX announcement dated 15 February 2021

contracts now awarded or tendered. The installation of this larger pebble crusher will support a further increase to the annual process plant throughput rate in 2024 as the operation drives towards a targeted 10 Mtpa.

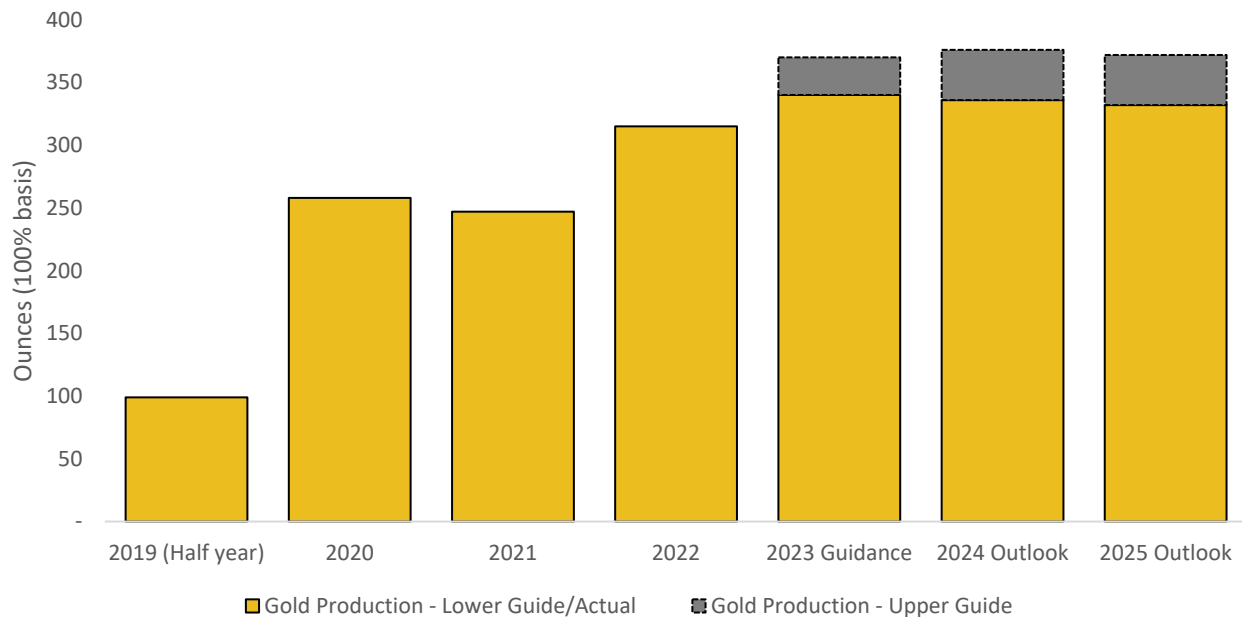


Figure 1: Gruyere past production and 3-Year outlook (outlook guided as a range)

The Gruyere Life-of-Mine plan reaffirms sustainable production at a rate of approximately 350,000 ounces per annum through to 2032. The Life-of-Mine plan incorporates a seven-stage open pit (with Stage 1 and parts of Stages 2, 3 and 4 already mined) as shown in Figure 2. Mined grades and consequently head grades have progressively increased since 2021, with average annual grades of 1.0 g/t Au in 2021 lifting to average annual grades of 1.2 g/t Au in 2022. Mined grades and head grades are now set to be maintained at closer to average ore reserve grades (1.3 g/t Au).

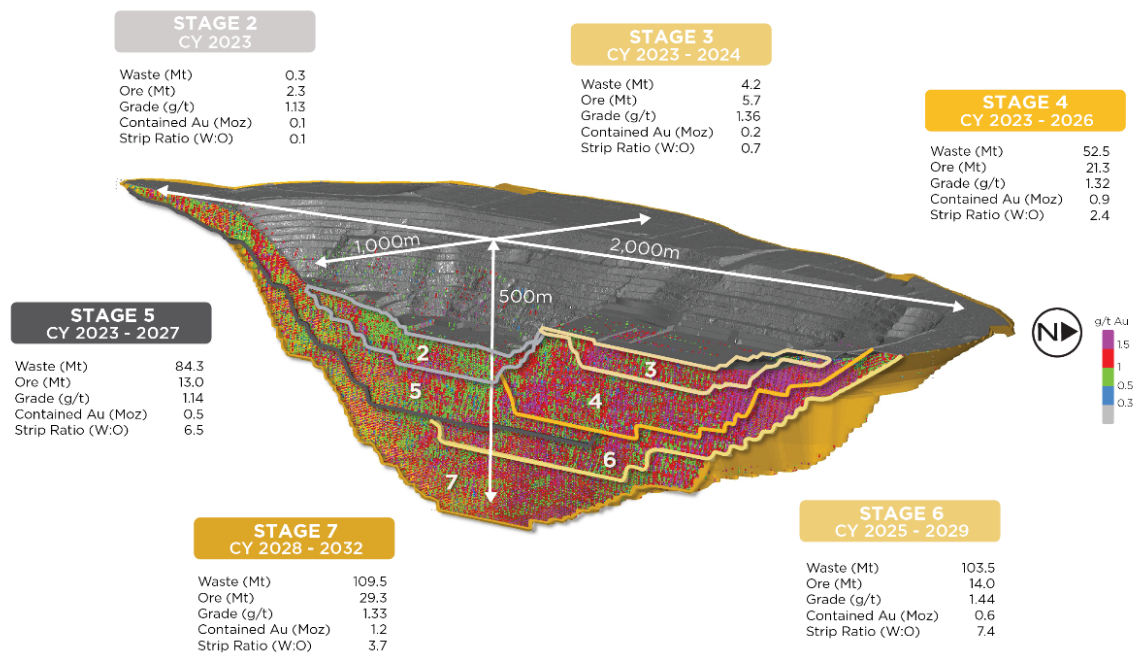


Figure 2: Gruyere seven-stage mine plan

Mining Contract

The current Gruyere mine contract with MACA continues to March 2024. A competitive tendering process has been conducted with commercial negotiations well advanced. Subject to the completion of final negotiations, it is anticipated the contract will be awarded for a five-year term, with options to extend the new contract for the current life of mine. Mobilisation of new and additional mining fleet to meet the new seven stage mine design are expected to be completed by early 2024.

Gruyere Celebrates One Million Ounces

On 3 April 2023, the Gruyere JV celebrated the first 1 million ounces of production. This achievement comes less than four years since Gruyere poured first gold in June 2019, and seven years since signing the first mining agreement with the Yilka People. Since then, Gruyere has produced gold at an average attributable AISC of A\$1,399 per ounce (to 31 March 2023).

With the strong production outlook, the operation is set deliver 2 million ounces cumulatively in 2025. Once Gruyere has produced 2 million ounces, Gold Road will receive an uncapped 1.5% net smelter return royalty from Gold Fields on its 50% share of production. This is in addition to Gold Road's 50% share of subsequent gold production⁶. Ore Reserves at the Gruyere JV totalled 4.1 million ounces on 31 December 2022⁷.

Gruyere JV Exploration – Golden Highway

Gruyere JV exploration efforts in 2023 will be focused on the Golden Highway Project, located approximately 25 kilometres to the west of the Gruyere mine site.

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.

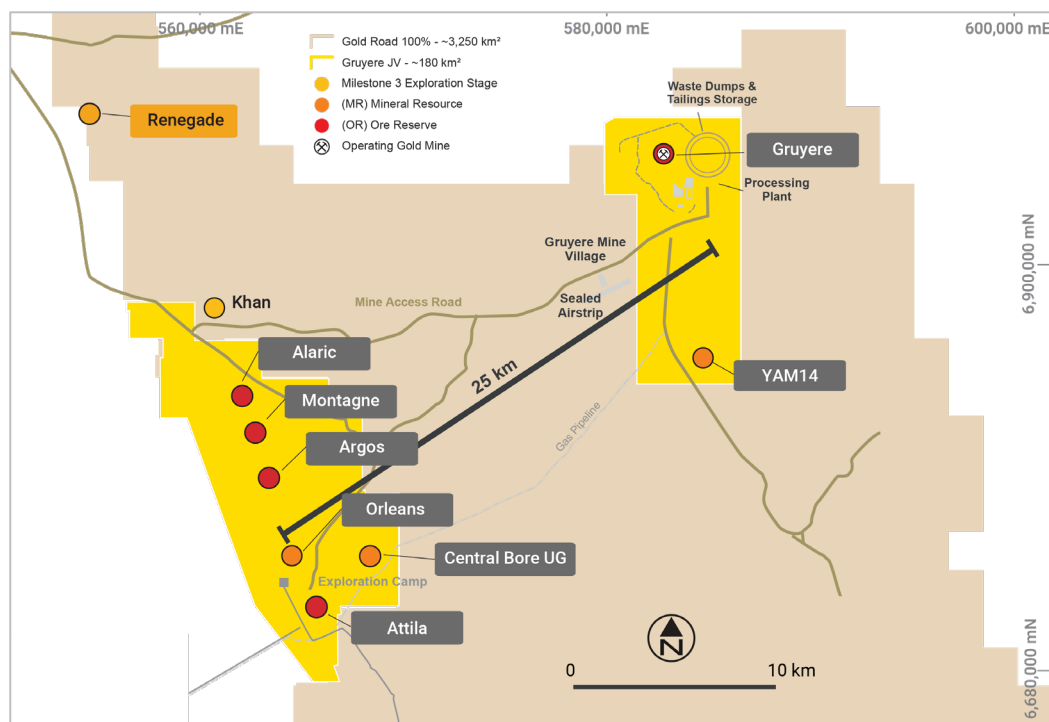


Figure 3: Plan view showing location of Golden Highway Deposits (Gruyere JV) and the Khan Prospect (Gold Road 100%)

Feasibility level studies for the Golden Highway resources, including additional ore reserve definition drilling, are programmed for 2023 in preparation for mining, which is anticipated to commence in early 2026. An RC drill rig mobilised to site at the end of the March-quarter to commence activities.

⁶ ASX announcement dated 13 December 2016

⁷ ASX announcement dated 31 January 2023

Financial and Corporate

Financial Update

As at 31 March 2023, the Company had cash and equivalents of \$127.9 million with no debt drawn.

During the quarter, Gold Road sold 41,818 ounces at an average price of A\$2,764 per ounce for sales revenue of \$115.6 million. Gold sales for the quarter do not include 1,964 ounces of gold doré and bullion held in inventory on 31 March 2023.

Gold Road's attributable operating cash flow from Gruyere for the quarter was \$72.1 million. Capital expenditure was \$11.7 million. Exploration expenditure was \$5.4 million and corporate costs totalled \$4.4 million. Finance/Lease costs of \$4.8 million included the cost of debt facilities and finance lease payments.

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A\$1,609 per ounce for the March 2023 quarter. Gold Road's group free cash flow for the quarter was \$44.2 million (December quarter: \$16.5 million). Free cashflow is reported before \$4.6 million of dividend payments to shareholders and an \$8.1 million sale of investments.

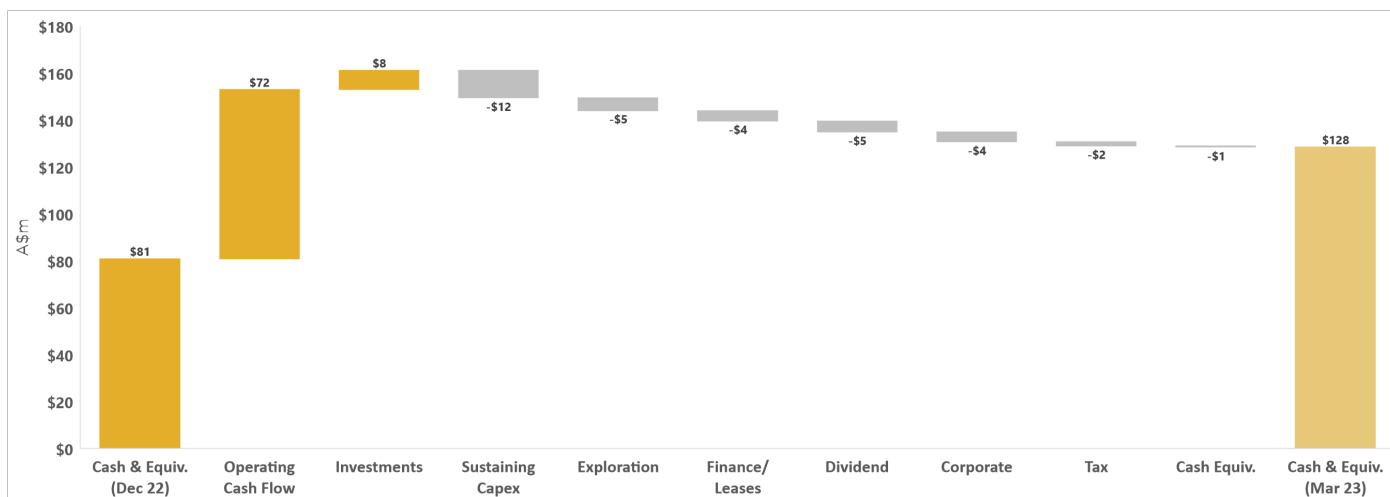


Figure 4: Cash and equivalents movement for March 2023 quarter. *Cash and equivalents refers to cash, doré and bullion

Share Capital

As at 31 March 2023, the Company had 1,077,884,465 ordinary fully paid shares on issue and 3,706,434 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 31 March 2023, the Company had listed investments with a market value of approximately \$480.5 million⁸. 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.

⁸ Valued at closing prices on 31 March 2023, 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 maintains over 19,000 square kilometres of exploration tenure across prospective regions of Western Australia, South Australia, and Queensland (Figure 5). Ongoing target identification, evaluation and optimisation of this large portfolio aimed at creating a high-quality exploration project pipeline that provides significant value to the business.

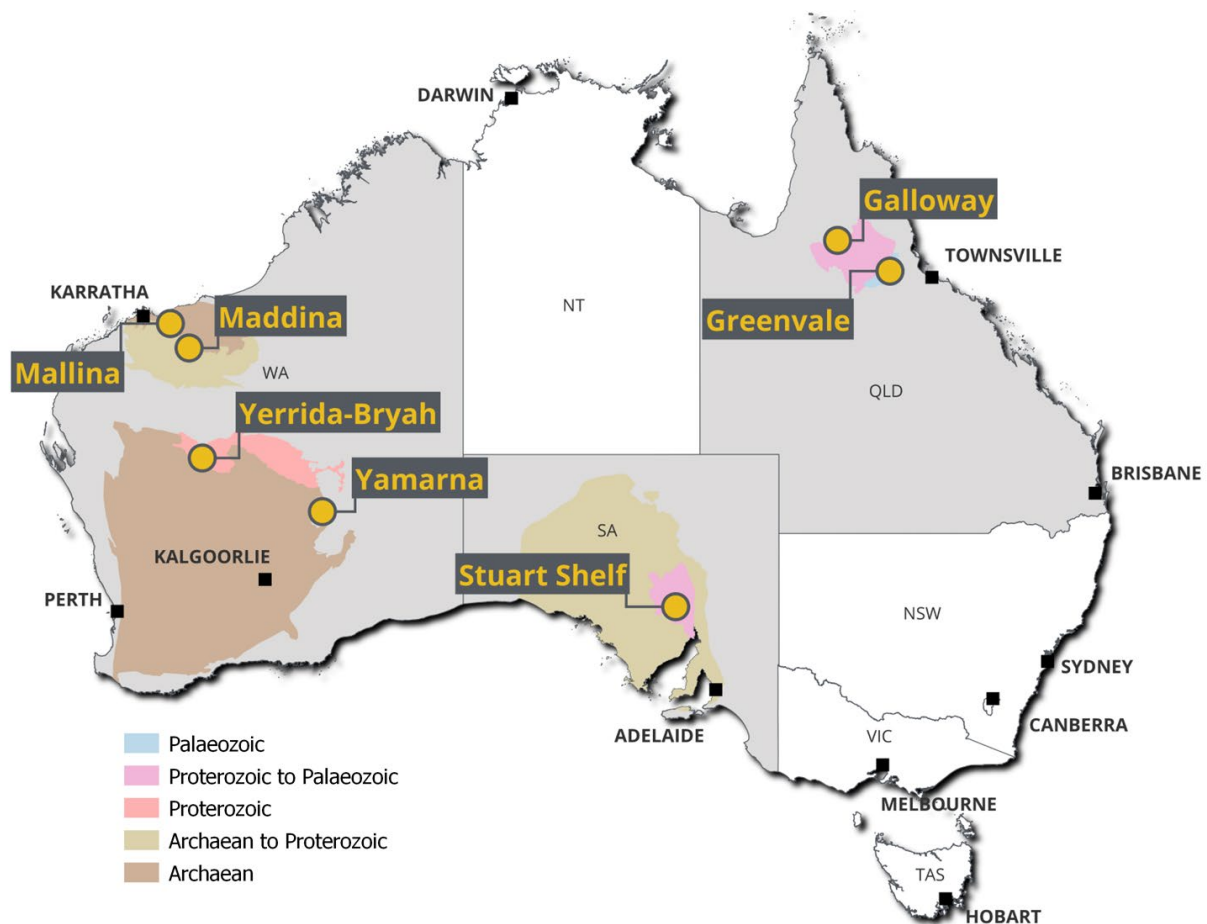


Figure 5: Map showing location of Gold Road's exploration projects over key geological terranes

Yamarna (100% Gold Road)

At Yamarna a total of 19,724 metres of aircore were completed during the March quarter at Corkwood, Bloodwood, Lapis and Fortuna with only a limited number of assay results returned from this drilling during the quarter. Further work is scheduled in the June quarter for other priority early-stage targets at Jatz and Hopwood, to the southwest of Gruyere.

In the Southern Project Area, results have been received for RC drill testing at the Gallagher prospect with mineralisation intersected within a 5 - 10 metre wide, steeply dipping west-southwest shear that obliquely transects a folded sequence of basalts with thin interbedded sediments, and is locally intruded by a thin dolerite sill. Gold mineralisation is associated with an alteration assemblage comprising sericite-silica-pyrite-pyrrhotite \pm arsenopyrite. Better results include:

- 5 metres at 1.13 g/t Au from 37 metres and 7 metres at 3.36 g/t Au from 92 metres (YMRC00380)
- 4 metres at 2.11 g/t Au from 117 metres (YMRC00376)
- 5 metres at 1.93 g/t Au from 162 metres (YMRC00377)

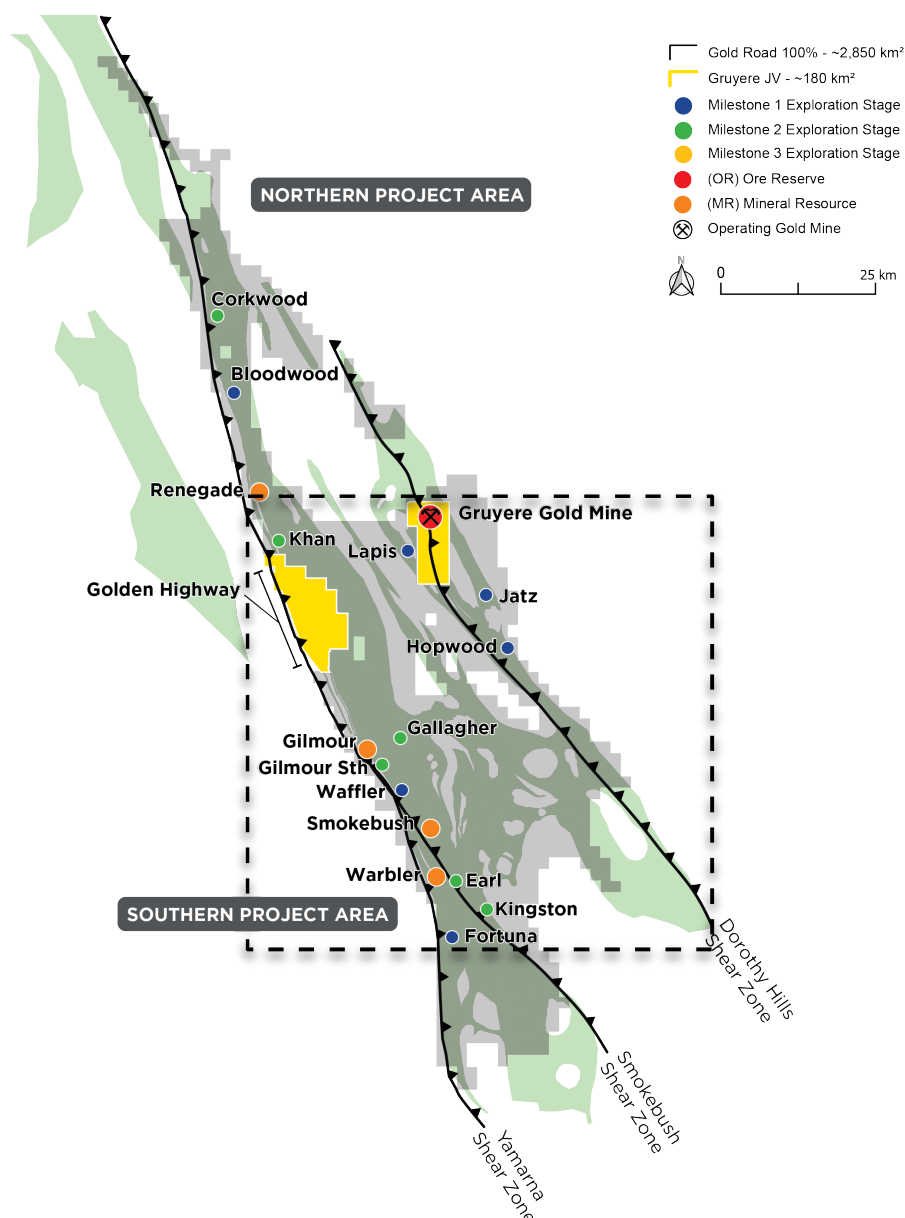


Figure 6: Map showing the Yamarna project and key prospects for 2023⁹

Galloway and Greenvale (100% Gold Road)

Early stakeholder engagement continued during the March quarter with execution of a Native Title, Heritage Protection and Exploration Agreement with the Ewamian People (Galloway project). Discussions for a Native Title, Heritage Protection and Exploration Agreement progressed throughout the quarter with respect to Gold Road's Greenvale project. In addition, Gold Road met with local station owners, agencies and other stakeholders in anticipation for commencement of field work on the Greenvale project in the June quarter.

Mallina (100% Gold Road)

Exploration activities at the Mallina project during the quarter focused on completing access requirements and on ground field mapping.

On ground environmental surveys were completed for the upcoming drill program followed by a heritage survey with the Ngarluma group. Stakeholder engagements with the Native Title groups and local landholders has progressed, developing positive relationships.

⁹ Gold Road exploration milestones are shown in Appendix 2. Tenement plan as at 31 March 2023.

Geological mapping and rock chip sampling was completed within the proposed target areas at Mallina. Significant evidence of alteration and veining was observed within the area, across interpreted intrusions and sedimentary sequences. A total of 50 rock chip samples were collected and sent to the laboratory for analysis, results pending. Drilling is planned at Mallina during the June 2023 quarter.

This release has been authorised by the Board.

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

Gold Road Resources

Duncan Hughes
General Manager – Corporate Development & Investor Relations
duncan.hughes@goldroad.com.au
Tel: +61 8 9200 1600

Media Enquiries

Peter Klinger
Cannings Purple
pklinger@canningspurple.com.au
Tel: +61 411 251 540

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

Table 1: Collar coordinate details for RC drilling

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Wanderrie	Gallagher	YMRC00376	252	579,013	6,866,744	450	83	-61
		YMRC00377	252	579,138	6,866,750	449	88	-63
		YMRC00380	252	579,265	6,866,553	446	80	-60



Figure 7: Gallagher – Drillhole location plan

Appendix 2 – Significant Drill Results – RC

Table 2: RC selected intercepts (0.5 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
Gallagher	Exploration	YMRC00376	117	121	4	2.11	8.4
	Exploration	YMRC00377	162	167	5	1.93	9.7
	Exploration	YMRC00380	37	42	5	1.13	5.7
	Exploration	YMRC00380	92	99	7	3.36	23.5

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



Milestone 0



Milestone 1



Milestone 2



Milestone 3



Milestone 4



Milestone 5

Project Generation
Opportunity Identification

Target Generated
Anomaly Definition

Anomaly Generated
Framework Drilling

Prospect Defined
Definition Drilling

Mineral Resource
Definition Drilling
and Studies

Ore Reserve
Grade Control
and Studies

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><i>Sampling techniques</i></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>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.</p> <p>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.</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. Core is cut and prepared for despatch to the laboratory at Gold Road's project sites and facilities.</p>
<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></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>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.</p> <p>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.</p> <p>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.</p>
<p><i>Drilling techniques</i></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>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.</p> <p>RC: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).</p>
<p><i>Drill sample recovery</i></p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>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.</p> <p>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.</p>

Criteria and JORC Code explanation	Commentary
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
<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>	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.
<i>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.</i>	All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme.
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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.
<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 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>	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.
<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	DDH: 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>	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.
<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 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
<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. 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
<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 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.
<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. 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.
<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 Dashed/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 Dashed 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>	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.
<i>Specification of the grid system used.</i>	Yamarna: Grid projection is GDA94, MGA Zone 51.
<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 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.
<i>Data spacing and distribution Data spacing for reporting of Exploration Results.</i>	Gallagher: RC holes are variably spaced depending on the target.
<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>	Gallagher: No sample compositing was applied to RC or DD samples.
<i>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.</i>	Gallagher: The orientation of the drill holes (-60 dip, 80 degrees azimuth) is approximately perpendicular to the strike of the regional structure.
<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
<i>Sample security The measures taken to ensure sample security.</i>	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.
<i>Audits or reviews The results of any audits or reviews of sampling techniques and data.</i>	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
<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>At Yamarna, 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 Gallagher occurred within tenement E38/2249.</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 security of all tenements is in good standing with the relevant regulatory body.</p>
<p><i>Exploration done by other parties</i></p> <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>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.</p>
<p><i>Geology</i></p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology at Gallagher is consistent with a folded sedimentary package including intermediate argillite, felsic to intermediate arenite, intermediate monomictic (granodiorite) conglomerate and intermediate fine to medium grained volcanoclastics units. The proximal alteration of the Au mineralisation in the main mineralised shear zone (MMSZ) is silica (via qtz veining) + chlorite+sericite+carbonate alteration with pyrite + arsenopyrite mineralisation. As and Sb are both strongly correlated with Au mineralisation at Gallagher ~0.80-0.90, indicating arsenopyrite is an excellent visual proxy for Au mineralisation. Ag, Te, Se, S, Bi, Mo and W are other chalcophiles associated with Au mineralisation. The presence of Bi+Mo+W is encouraging as they are typically associated with oxidised fluids. Interestingly the higher grades appear to be proximal to thin (<1m) argillite units or "interflow sediments". These reduced sediments potentially providing favourable chemical conditions to increase Au precipitation.</p>
<p><i>Drill hole information</i></p> <p><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"> ▪ 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. <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><i>Data aggregation methods</i></p> <p><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><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.</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>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are used.</p>

Criteria and JORC Code explanation	Commentary
<p><i>Relationship between mineralisation widths and intercept lengths</i></p> <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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 for exploration holes are reported as down hole lengths. True widths are yet to be established.</p>
<p><i>Diagrams</i></p> <p><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><i>Balanced reporting</i></p> <p><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 Appendix 1 and Appendix 2.</p>
<p><i>Other substantive exploration data</i></p> <p><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>	<p>No other exploration data collected is meaningful outside of what is reported within this announcement.</p>
<p><i>Further work</i></p>	<p>At Yamarna, exploration activities will focus on aircore drill testing priority areas across the southern and central project. Additionally, an integrated targeting program is underway to define further priority targets for drilling testing in the September quarter.</p>