SEPTEMBER 2022 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 83,635 [1] ounces of gold (100% basis) at an AISC of A$1,426 per attributable ounce during the September 2022 quarter (June quarter: 85,676 ounces at an AISC of A$1,250 per attributable ounce).
- The strong production quarter was aided by record high head grades, and higher metallurgical recovery.
- Gruyere remains on target for 2022 Annual Production Guidance of 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A$1,270 – A$1,470 per ounce.

Financial and Corporate

- Gold Road's gold sales totalled 39,525 ounces at an average price of A$2,380 per ounce and included delivery of 9,500 ounces at an average price of A$1,899 per ounce into forward sales contracts. Gold Road's remaining hedge contracts total just 6,480 ounces and will cease in November 2022. Gold doré and bullion on hand on 30 September 2022 increased to 2,675 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $51.4 million.
- Free cash flow of $15.7 million for the quarter (June quarter: $43.6 million) before the payment of dividends of $9.0 million, a $79.4 million investment in De Grey Mining Ltd shares acquired on-market, and DGO Gold Ltd transaction costs of $3.1 million.
- Cash and equivalents [2] decreased to $91.4 million (June quarter: $161.3 million) following the dividend payment, transaction costs and on-market share purchases, with no debt drawn.
- Following a strong half year result, on 4 October 2022, Gold Road paid a fully franked dividend of 1.0 cent per share for the six months to 30 June 2022 [3].
- Gold Road completed the recommended takeover of DGO Gold Ltd in August 2022.
- On 5 October 2022, Gold Road was allocated 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. This allocation maintains Gold Road's 19.99% relevant interest in De Grey.

Discovery

- Gold Road currently has three drill rigs operating at Yamarna (100%) and the Gruyere JV Golden Highway (Gold Road 50%), as the Company continues to actively explore for a meaningful discovery.
- A program of RC and diamond drilling was completed at the Golden Highway, designed to expand and better define known mineralisation. Results received to date are encouraging and include 10 metres at 8.61 g/t Au from 14 metres (GHRC00047) and 5 metres at 16.76 g/t Au from 43 metres (GHRC00070).
- An airborne gravity survey was completed at the Mallina project to assist with mapping favourable geological architecture and in delineating targets for follow up drill testing in early 2023.

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

Hayden Bartrop
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 10 October 2022
[2] Cash and equivalents refers to cash, doré and bullion on hand
[3] ASX announcement dated 30 August 2022

Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 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 September 2022 quarter, Gruyere delivered quarterly gold production of 83,635 ounces (100% basis) (June quarter: 85,676 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,426 per attributable ounce to Gold Road (June quarter: A$1,250 per ounce).

The quarterly production performance was in line with annual guidance for Gruyere.

The 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road reduced to 0.00 at 30 September 2022. There were no Lost Time Injuries recorded during the quarter.

Production

Gruyere (100% basis)

Mining

Total material movement was 9.3 Mt, with mining and waste movement continuing from the Stage 2, Stage 3, Stage 4 and Stage 5 pits. Ore mining totalled 2.1 Mt during the quarter, down on the previous quarter. Mined grades remained largely unchanged quarter on quarter at an average grade of 1.18 g/t Au as mining continued to advance through the Stage 2 and Stage 3 pits. Waste stripping increased quarter on quarter in line with the mine plan and includes stripping from the early stages of the Stage 4 and Stage 5 pits.

At the end of the quarter, ore stockpiles were largely unchanged at 5.9 million tonnes at 0.72 g/t Au (June quarter: 5.9 Mt at 0.74 g/t Au).

Processing

Total ore processed during the quarter was 2.2 Mt at a record head grade of 1.26 g/t Au, at a higher gold recovery of 92.3%, for 83,635 ounces of gold produced. In line with expectations for 2022, head grade was higher quarter on quarter. Mill throughput was slightly lower quarter on quarter at the operation, reflecting a greater proportion of fresh rock ore throughput, while plant utilisation improved quarter on quarter, averaging 93.2%.

Given the high wear rates observed in the pebble crushing circuit which constrain optimal throughput of the SAG and Ball Mills when processing fresh rock ore, the Gruyere JV partners have committed to the installation of a third, larger pebble crusher. Site construction for the additional pebble crusher will occur in 2023 for a total forecast cost of $36 million (100% basis).

Cost Performance

Total mining costs (operational mining and capitalised waste stripping) were higher quarter on quarter reflecting higher waste stripping and ongoing inflationary factors including higher diesel, explosives and labour costs.

Processing costs increased quarter on quarter due to increased maintenance expenses as well as higher energy costs and labour costs during the quarter. Future energy costs and greenhouse gas emissions should benefit from the installation of the 13 MW solar farm and 4.4 MWh battery energy storage system commissioned early in the September quarter.

General and administrative costs decreased quarter on quarter, in part due to a reduction in costs associated with managing the COVID-19 pandemic. Sustaining capital costs were higher quarter on quarter with commencement of a 100-room village expansion and associated infrastructure.

AISC for the quarter was A$1,426 per ounce (June quarter: A$1,250). Increased expenditure on capitalised waste stripping, processing and sustaining capital, and the slightly lower gold production contributed to the higher AISC per ounce.

Operation (100% basis)	Unit	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD#
Ore Mined	kt	2,140	2,672	2,637	3,164	7,449
Waste Mined	kt	7,111	6,753	7,544	7,541	21,407
Strip Ratio	w:o	3.32	2.53	2.86	2.38	2.87
Mined Grade	g/t	1.18	1.19	1.08	1.00	1.15
Ore milled	kt	2,179	2,412	2,142	2,236	6,734
Head Grade	g/t	1.26	1.22	1.17	1.04	1.21
Recovery	%	92.3	91.3	91.0	91.2	91.5
Gold Produced**	oz	83,635	85,676	71,135	67,813	240,446
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	224	260	164	190	219
Processing	A$/oz	611	541	657	639	600
G&A	A$/oz	87	138	154	102	125
Ore Stock & GIC Movements	A$/oz	(8)	(98)	(5)	(38)	(39)
By-product Credits	A$/oz	(3)	(3)	(2)	(2)	(3)
Cash Cost	**A$/oz**	**911**	**838**	**968**	**891**	**902**
Royalties, Refining, Other	A$/oz	77	91	85	80	84
Rehabilitation*	A$/oz	13	15	16	20	15
Sustaining Leases	A$/oz	93	86	102	108	93
Mining (Capex)	A$/oz	250	178	273	278	231
Other Sustaining Capital	A$/oz	82	42	82	149	68
All-in Sustaining Costs	**A$/oz**	**1,426**	**1,250**	**1,526**	**1,526**	**1,393**

**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	Sep 2022 Qtr	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	CYTD#
Gold Sold	oz	39,525	44,526	35,080	35,460	119,131
Average Sales Price	A$/oz	2,380	2,496	2,434	2,309	2,439

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

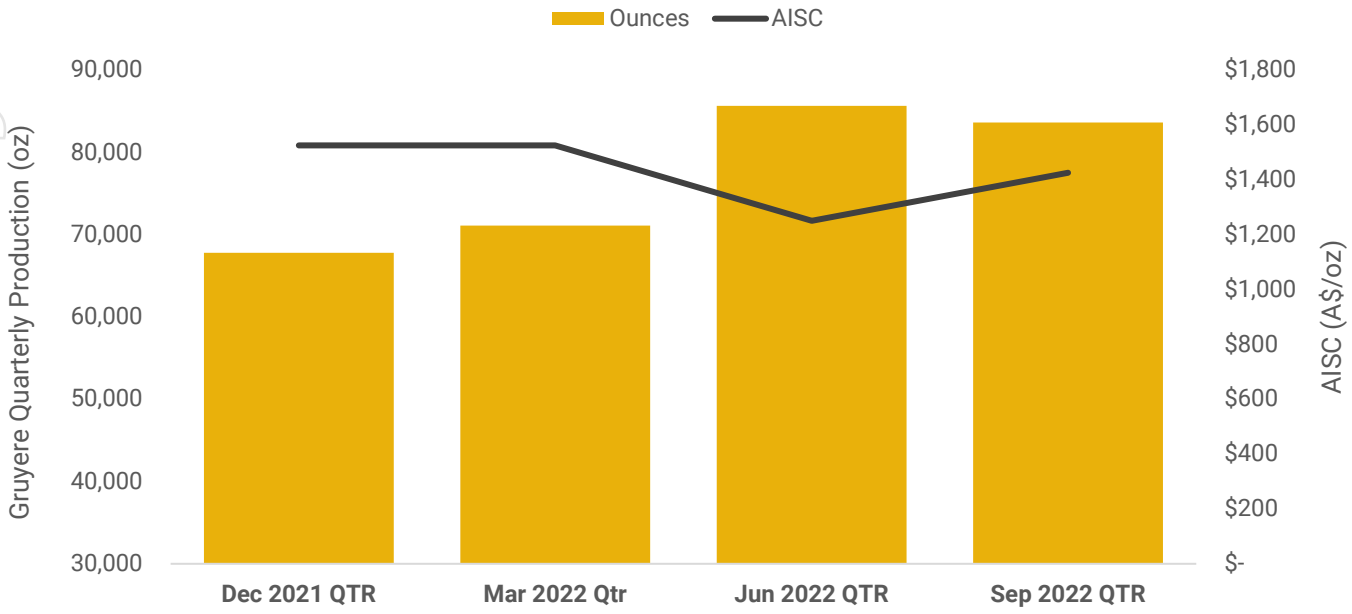
COVID-19

Gruyere workforce COVID case numbers created labour shortages, early in the quarter, but were well managed to avoid impacts to gold production. With West Australian community transmission of COVID now at low levels, regulatory quarantine requirements and most industry wide control measures have now been lifted.

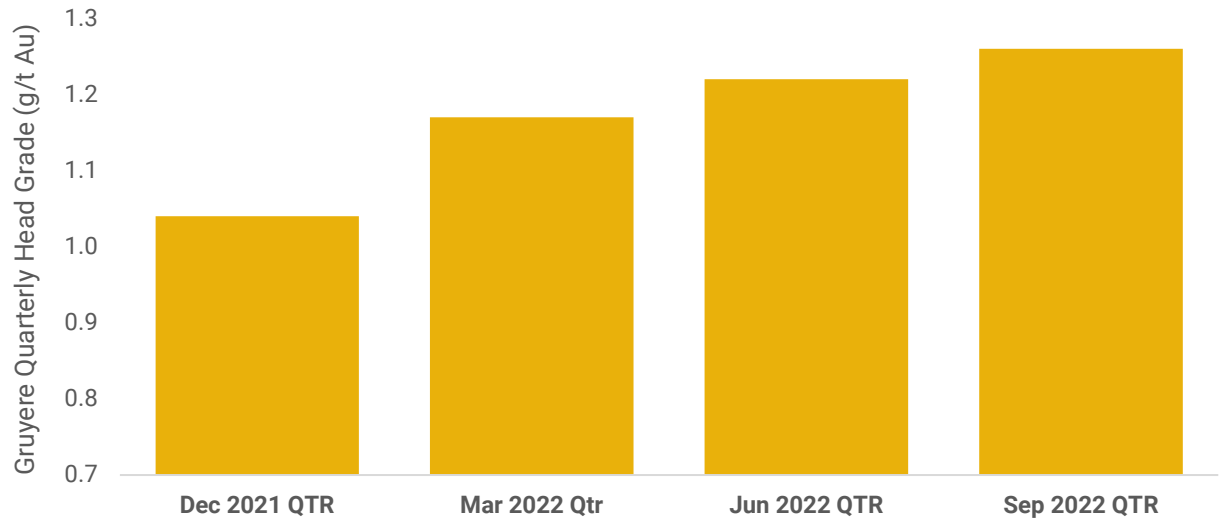
2022 Guidance

2022 Annual Production Guidance remains unchanged at 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable) at an attributable AISC of between A$1,270 – A$1,470 per ounce.

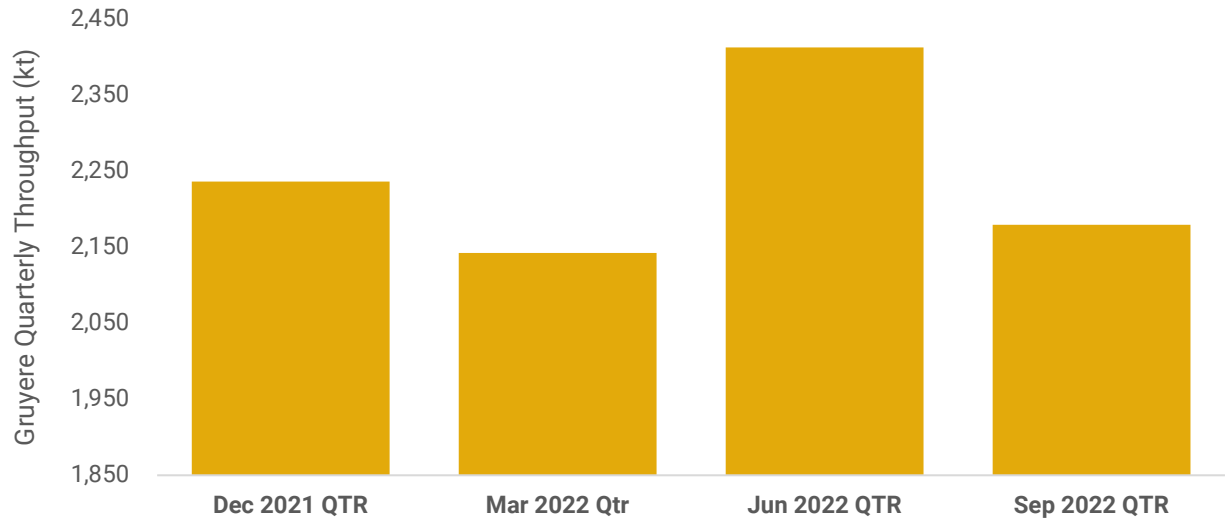
Quarterly Production & AISC per ounce



Quarterly Head Grade (g/t Au)



Quarterly Mill Throughput (kt)



Gruyere JV Exploration – Golden Highway

Gruyere JV exploration efforts in 2022 are focused on the Golden Highway Project located approximately 25 kilometres to the west of the Gruyere Mine. The Golden Highway Mineral Resource totals 15.6 million tonnes at 1.44 g/t Au for 0.72 million ounces and includes an Ore Reserve of 7.32 million tonnes at 1.26 g/t Au for 0.30 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.

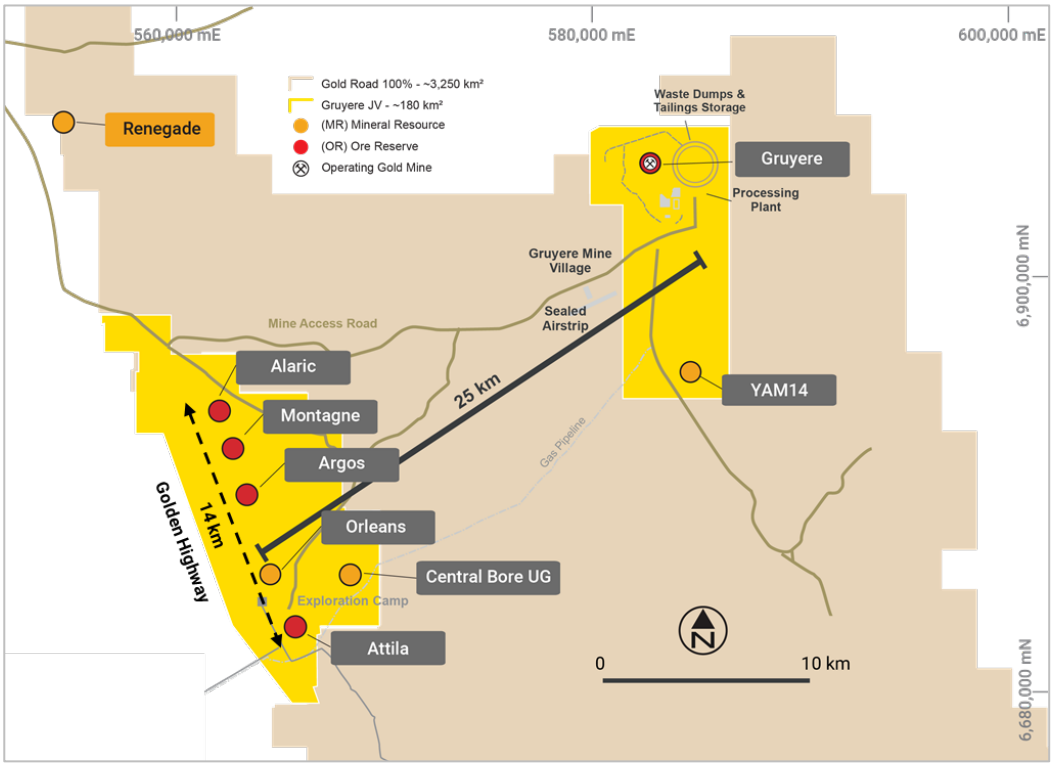


Figure 1: *Plan view showing location of Golden Highway deposits*

The September quarter saw 10,664 metres of RC and 664 metres of diamond drilling completed, for a total 2022 drilling program of 14,494 metres of RC and 3,095 metres of diamond drilling. Significant results returned to date (see Figure 2) include:

- 6 metres at 2.65 g/t Au from 149 metres (GHRC00014)
- 18 metres at 1.03 g/t Au from 367 metres (GHDD00002)
- 10 metres at 8.61 g/t Au from 14 metres (GHRC00047)
- 6 metres at 4.30 g/t Au from 153 metres (GHRC00056)
- 14 metres at 1.41 g/t Au from 108 metres (GHRC00069)
- 5 metres at 16.76 g/t Au from 43 metres (GHRC00070)
- 10 metres at 1.98 g/t Au from 18 metres (GHRC00071)
- 8 metres at 2.54 g/t Au from 84 metres (GHRC00081)
- 8 metres at 2.18 g/t Au from 87 metres (GHRC00086)
- 7 metres at 3.91 g/t Au from 163 metres (GHRC00091)

Additional significant intersections displayed in Figure 2 are presented in Appendix 2.

As at 30 September 2022, 90% of the assays were received from the laboratory. The remaining results are expected in the December quarter. Following the receipt of all results, an update to the geological interpretation will be completed and follow-up drilling planned.

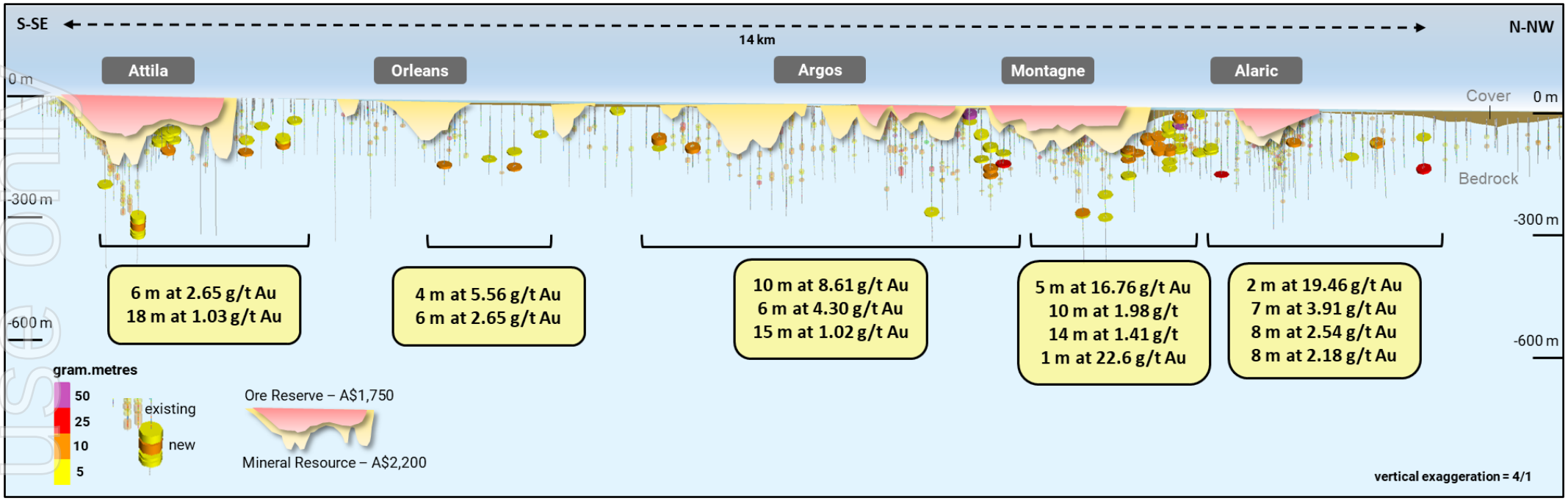


Figure 2: *Long section projection of the Golden Highway (looking west-southwest with vertical exaggeration equal to 4:1) highlighting new drill results outside of existing Reserves and Resources. Drill traces with intersections greater than 5 gram.metres annotated and in callout boxes. Intersections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

Financial and Corporate

Financial Update

As at 30 September 2022, the Company had cash and equivalents of $91.4 million with no drawn debt.

During the quarter, Gold Road sold 39,525 ounces (including 9,500 ounces delivered into forward sales contracts) at an average price of A$2,380 per ounce for sales revenue of $94.1 million. Gold sales for the quarter do not include 2,675 ounces of gold doré and bullion held in inventory on 30 September 2022. Gold doré and bullion held in inventory increased by $5.9 million over the quarter.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $51.4 million. Capital expenditure was $13.9 million. Exploration expenditure was $10.9 million (which included a large drilling program at the Golden Highway within the Gruyere JV) and corporate costs totalled $2.5 million. Finance/Lease costs of $4.5 million included the cost of debt facilities and finance lease payments. Additionally, Gold Road paid $9.0 million in dividend payments.

Investment expenditure during the quarter included a $79.4 million investment in 78.4 million De Grey Mining Ltd shares acquired on-market, and DGO Gold Ltd takeover transaction costs that totalled $3.1 million. Going forward there are no further material DGO Gold Ltd transaction costs anticipated. Following the end of the quarter, Gold Road was allocated 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.

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was $1,779 per ounce for the September 2022 quarter. Gold Road's group free cash flow for the quarter was $15.7 million (June quarter: $43.6 million). Free cashflow is reported before dividend payments, transaction costs and one-off investments in listed securities.

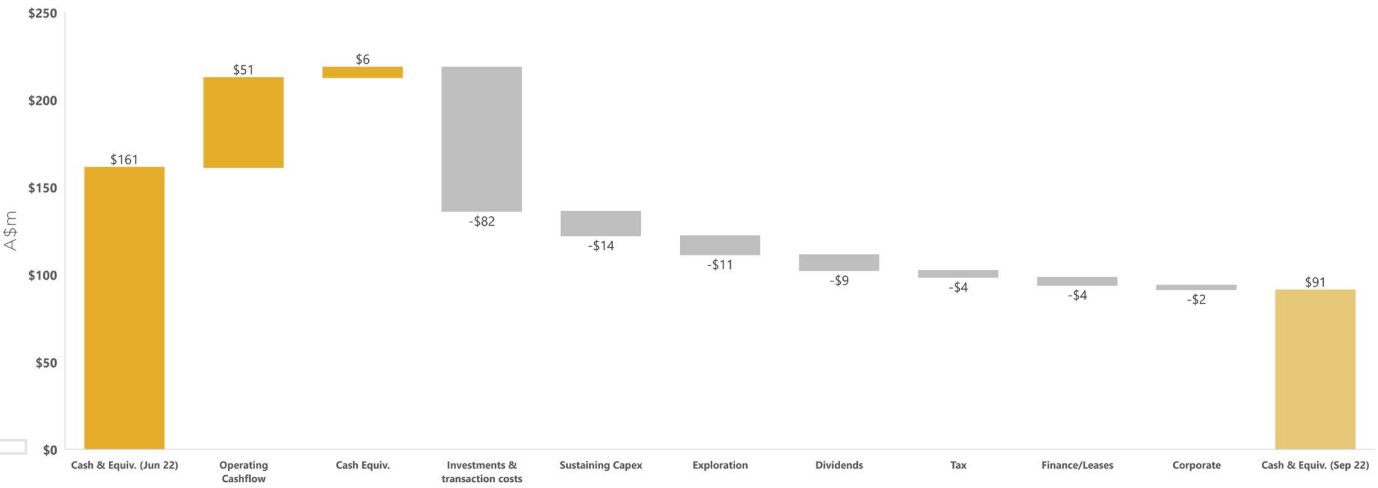


Figure 3: *Cash and equivalents movement for September 2022 quarter. *Cash and equivalents refers to cash, doré and bullion*

Current Hedging Position

Gold Road delivered 9,500 ounces at an average price of A$1,899 per ounce into forward sales contracts during the quarter.

At the end of the September 2022 quarter, remaining forward sales contracts totalled 6,480 ounces at an average contract price of A$1,735 per ounce for delivery from October 2022 until November 2022.

Share Capital

As at 30 September 2022, the Company had 1,074,579,661 ordinary fully paid shares on issue and 6,803,226 performance rights granted with various vesting and expiration dates.

DGO Gold Ltd Transaction

On 4 August 2022, Gold Road successfully completed the compulsory acquisition of the remaining 2.1% of DGO Gold's shares on issue.

Dacian Shareholding

In respect of the 74,293,843 Dacian Gold Limited (**Dacian**) shares held by Gold Road, Gold Road accepted Genesis Minerals Limited's (**Genesis**) unconditional off-market takeover for Dacian of 0.0843 Genesis share for every one Dacian share and has consequently ceased to be a substantial holder of Dacian.

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 20,000 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.

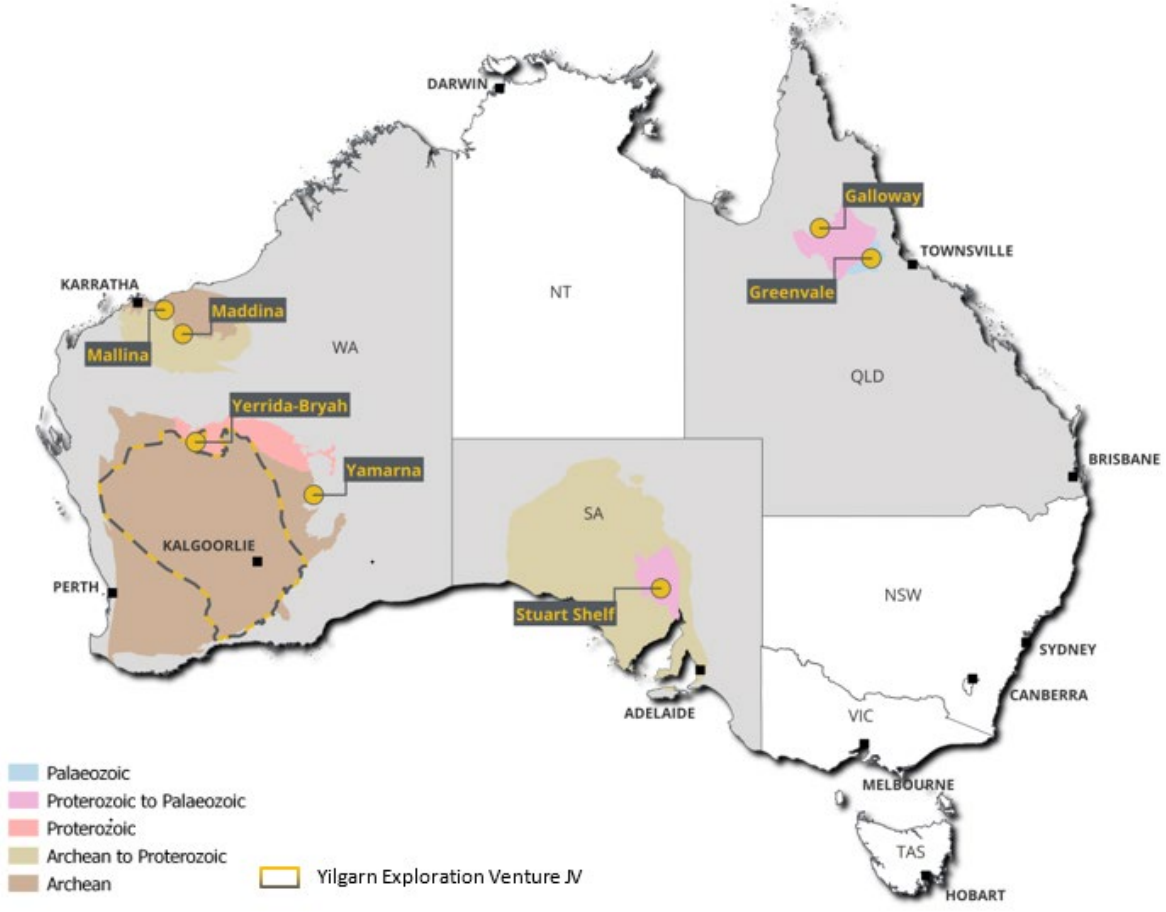


***Figure 4**: Map showing location of Gold Road's exploration projects over key geological terranes*

Yamarna (100% Gold Road)

Exploration activities continue to prioritise key targets, with up to three drill rigs active at Yamarna during the September 2022 quarter. A total of 22,243 metres of aircore, 13,706 metres of RC and 1,804 metres of diamond drilling were completed for a total of 37,753 metres across the Spearwood, Beefwood, Bloodwood, Smokebush, Waffler and Rattlepod trends and Gilmour South and Khan prospects. A total of 97,487 metres of combined drilling has been completed year-to-date at Yamarna.

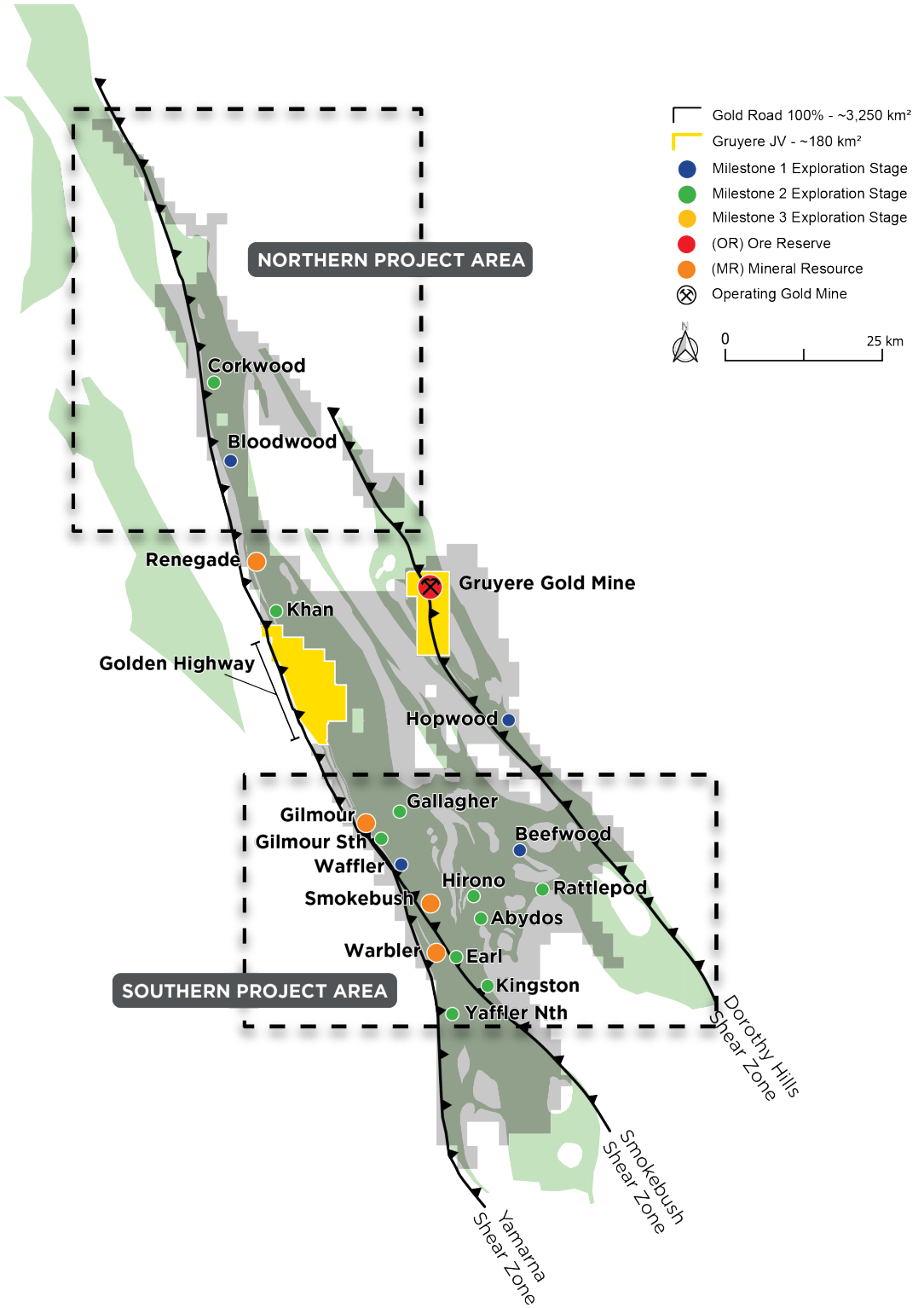


***Figure 5**: Map showing the Yamarna project and key prospects for 2022*[4]

Aircore drilling continued to delineate several multi-kilometre gold-in-regolith anomalies centred around defined fertile structures across the Northern and Southern Project Areas. In addition, follow-up RC and diamond drill testing focused on discrete target areas within the Waffler and Smokebush trends.

At Khan (to the immediate north of the Golden Highway) a program of RC drilling was completed to further define an approximately 1 kilometre long zone of >0.5 g/t gold-in-bedrock anomalism, with drilling intersecting a shear zone with strong biotite-chlorite and sulphide alteration, consistent with Golden Highway-style mineralisation. Results are pending.

[4] Gold Road exploration milestones are shown in Appendix 2. Tenement plan as at 30 September 2022.

At Beefwood, in the Southern Project Area, a second phase of aircore drilling was focused on defining the extent of two >100 ppb gold-in-regolith anomalies. Anomalous gold is associated with quartz veining along a structural corridor associated with a regionally extensive shear.

At Waffler, in the Southern Project Area a program of RC and diamond drilling was focused on following up numerous aircore generated gold-in-regolith anomalies along a 15 kilometre trend within the hangingwall 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.

Planned work for the December 2022 Quarter

RC drill testing of gold-in-regolith targets along the Waffler Trend will continue into the December 2022 quarter, to further delineate bedrock gold anomalies. At the Corkwood and Bloodwood prospects, aircore drilling continues to test the northern portion of Yamarna Shear zone, including over areas of no previous drilling.

Mallina (100% Gold Road)

The 242 km² land package within the Mallina Basin, eastern Pilbara, is largely underexplored. Baseline data collection is ongoing, including completion of a 2,673 line kilometre Falcon© Airborne Gravity survey in August. The gravity data will assist with interpretation of basement structural architecture and in delineating favourable areas for focussed targeting and on ground reconnaissance. Assays were received for shallow RC drilling completed in the July 2022 quarter, with 73 holes completed for 2,971 metres, however, no significant results were returned.

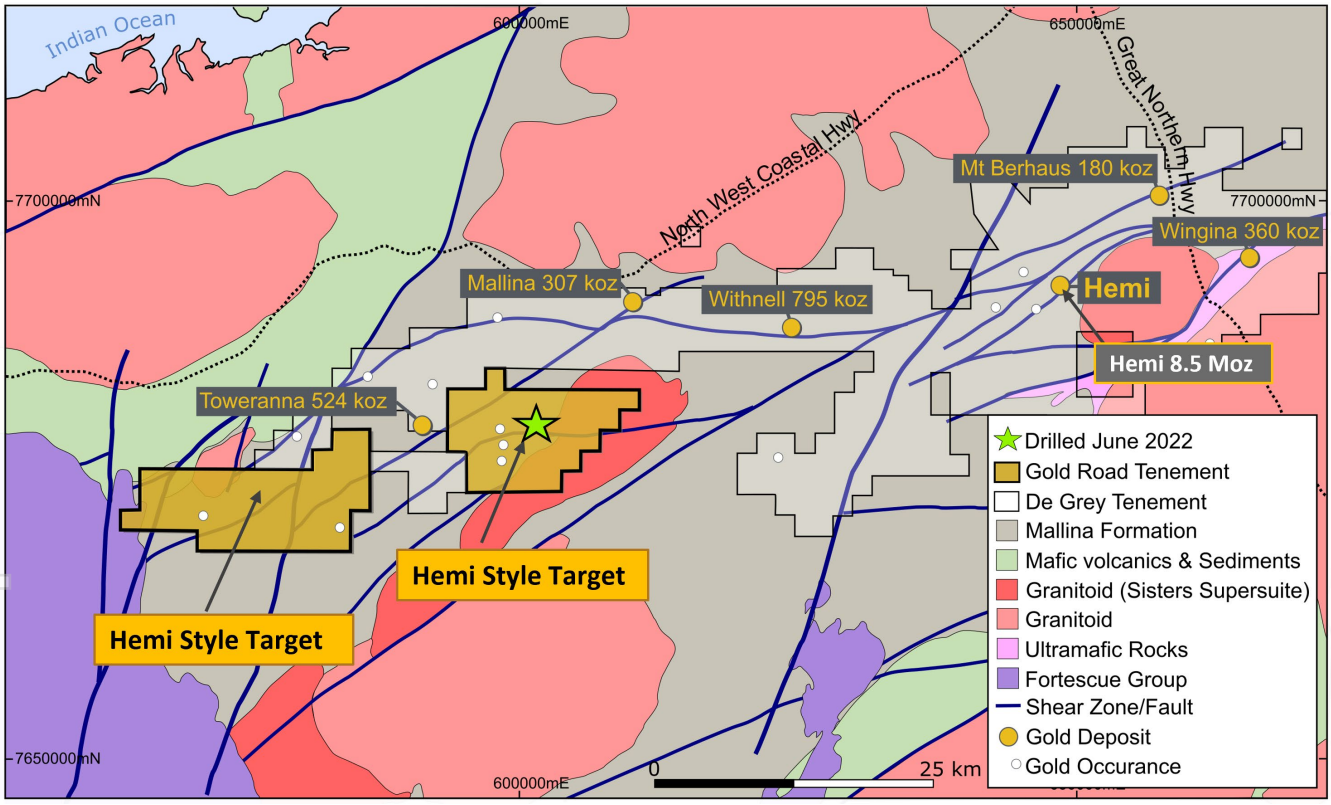


***Figure 6**: Map showing location of Gold Road's exploration projects over key geological terranes*

Stuart Shelf (100% Gold Road and 51% earn-in JV)

A total of 4 RC holes were drilled within the Stuart Shelf earn-in project with Investigator Resources, for a total of 1,552 metres completed. Drilling was focussed on two discrete coincident gravity and magnetic anomalies targeting mineralisation beneath shallow Stuart Shelf sedimentary rocks. Gawler Range Volcanics were intersected within the basement and no significant assay results were returned.

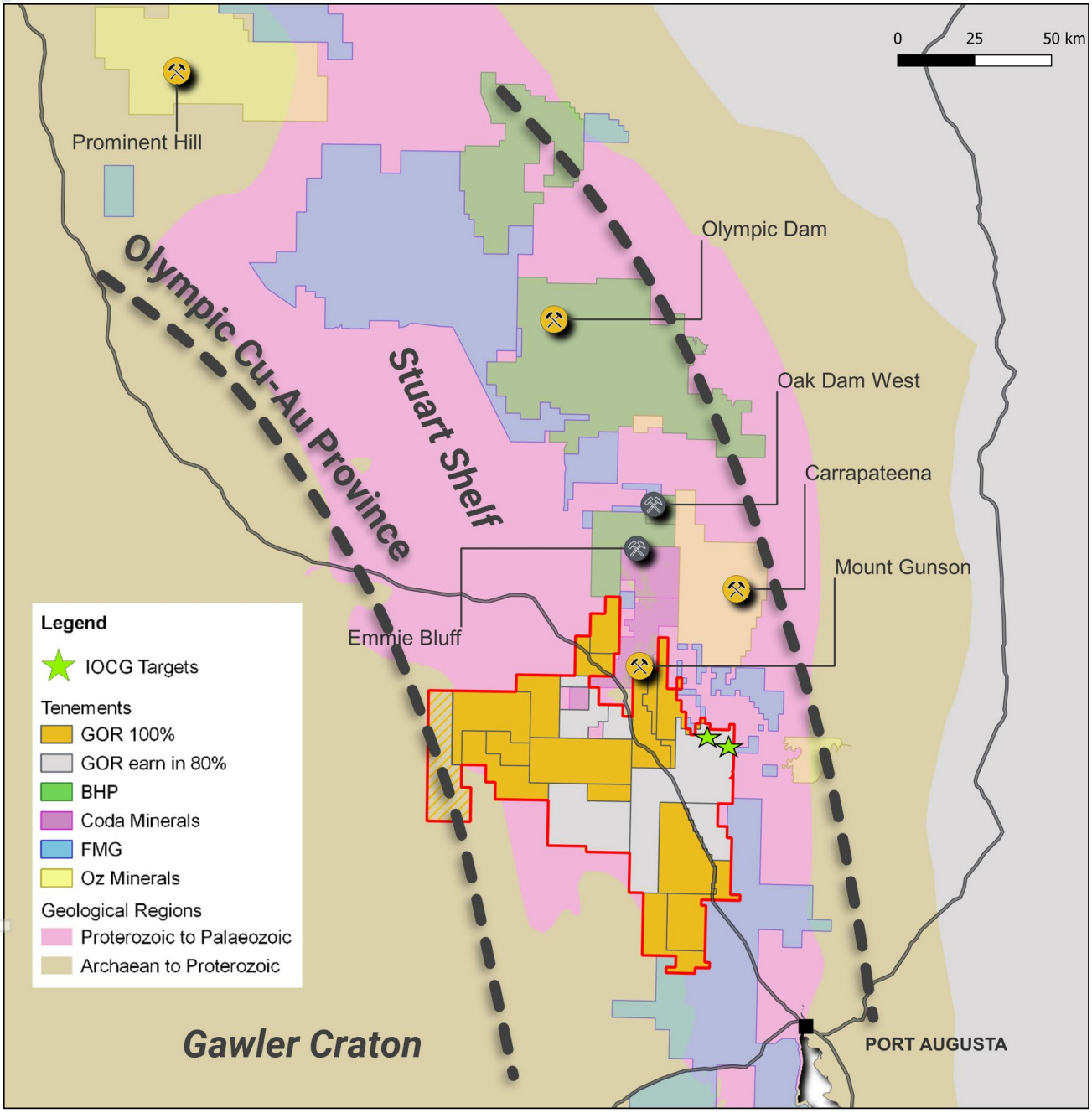


***Figure 7**: Map showing location of Gold Road's exploration projects*

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 2021

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

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

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere OP Total	**50.89**	**1.27**	**2.08**	**101.77**	**1.27**	**4.16**
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	42.51	1.32	1.80	85.03	1.32	3.60
Golden Highway Total	**3.66**	**1.26**	**0.15**	**7.32**	**1.26**	**0.30**
Proved	0.00	0.00	0.00	0.00	0.00	0.00
Probable	3.66	1.26	0.15	7.32	1.26	0.30
Total Gruyere JV	**54.55**	**1.27**	**2.23**	**109.10**	**1.27**	**4.45**
Proved	8.37	1.04	0.28	16.74	1.04	0.56
Probable	46.18	1.31	1.95	92.35	1.31	3.89

OP = Open Pit, UG = Underground

Mineral Resource Notes

- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (5.3Mt at 0.73g/t Au for 126koz). Mineral Resources depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *The Gruyere and Golden Highway Open Pit Mineral Resources are reported between 0.41 to 0.55 (oxide) and 0.44 to 0.66 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The YAM14 Open Pit Mineral Resource is reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill*
- *All Open Pit Mineral Resources are constrained within an A$2,000 per ounce (Gruyere JV) or an A$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data*
- *The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the Open Pit Mineral Resource reported as at 31 December 2021. The model was evaluated exclusively below the A$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category*
- *The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at an A$2,000 per ounce gold price.*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au*
- *Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of an A$1,850 per ounce gold price*
- *Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of an A$2,200 per ounce gold price*
- *Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths*

Ore Reserve Notes

- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces*
- *The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A$1,575 per ounce optimisation) and with Ore Reserves reported at A$1,750 per ounce gold price*
- *The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within an A$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut-off grades: Gruyere - 0.5 g/t Au (fresh, transitional and oxide). Attila - 0.6 g/t Au (fresh and transitional), 0.5 g/t Au (oxide). Argos – 0.6 g/t Au (fresh, transitional and oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transitional)*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere – 4% and 98%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 17% and 89%. Alaric - 31% and 99% Gruyere Proved category includes Surface Stockpiles (5.3 Mt at 0.73 g/t Au for 126 koz). 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, Orleans, Argos, Montagne and Alaric Open Pits is based on information compiled by Ms Fiona Phillips. Ms Phillips is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 112538).

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

The information in this report that relates to the Mineral Resource estimation for Gruyere and Central Bore Underground, and the YAM14, Renegade, Gilmour, Smokebush and Warbler Open Pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal–Corporate Development for Gold Road.

Mr Hulme was an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

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

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere, Attila, Montagne, Argos, and Alaric is based on information compiled by Mr Neil Morris. Mr Morris is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208320). Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road.

Mr Hulme was an employee of Gold Road at the time of the Ore reserve update and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

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

New Information or Data

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

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

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	Alaric	GHRC00078	191	562,334	6,893,121	411	248	-59
		GHRC00081	210	562,034	6,893,753	409	242	-61
		GHRC00083	220	561,848	6,894,283	408	239	-60
		GHRC00086	180	561,478	6,894,399	406	247	-60
		GHRC00089	96	561,477	6,894,873	406	250	-60
		GHRC00091	174	561,629	6,894,928	406	245	-60
	Montagne	GHDD00006	453.30	562,865	6,891,876	416	250	-60
		GHDD00007	450.20	562,749	6,892,076	416	250	-60
		GHRC00058	200	562,563	6,892,245	413	251	-60
		GHRC00059	200	562,601	6,892,260	413	249	-61
		GHRC00061	144	562,571	6,892,341	413	249	-59
		GHRC00062	180	562,355	6,892,369	413	246	-61
		GHRC00064	113	562,514	6,892,430	413	249	-60
		GHRC00066	200	562,532	6,892,548	412	248	-61
		GHRC00067	150	562,296	6,892,566	414	249	-60
		GHRC00068	150	562,444	6,892,621	414	251	-61
		GHRC00069	194	562,484	6,892,634	414	250	-60
		GHRC00070	150	562,397	6,892,718	415	244	-59
		GHRC00071	180	562,435	6,892,731	413	244	-59
		GHRC00073	150	562,329	6,892,892	413	245	-59
		GHRC00074	200	562,369	6,892,908	413	246	-60
		GHRC00075	200	562,328	6,893,007	412	246	-59
	Argos	GHDD00005	402.40	563,258	6,890,478	420	250	-60
		GHRC00040	140	563,863	6,887,910	428	245	-61
		GHRC00043	180	563,838	6,888,244	425	246	-60
		GHRC00047	80	562,967	6,890,766	418	250	-60
		GHRC00051	130	562,959	6,890,879	417	255	-59
		GHRC00052	180	563,002	6,890,894	418	254	-60
		GHRC00054	140	562,957	6,890,974	418	251	-60
		GHRC00055	200	562,995	6,890,987	418	251	-59
		GHRC00056	180	562,951	6,891,107	418	250	-60
	Orleans	GHRC00022	230	564,549	6,885,961	431	248	-61
		GHRC00025	204	564,384	6,886,369	431	240	-61
		GHRC00030	196	564,305	6,886,583	429	251	-61
		GHRC00032	150	564,158	6,886,805	429	244	-61
	Attila	GHDD00001	500.00	566,050	6,883,028	443	250	-60
		GHDD00002	503.00	565,935	6,883,332	444	249	-60
		GHRC00005	180	565,637	6,883,436	443	248	-61
		GHRC00006	180	565,601	6,883,422	443	250	-60
		GHRC00007	180	565,545	6,883,489	443	250	-60
		GHRC00008	180	565,584	6,883,505	442	255	-60
		GHRC00009	180	565,515	6,883,530	442	256	-60
		GHRC00010	180	565,549	6,883,544	443	255	-60
		GHRC00013	160	565,167	6,884,159	442	244	-60
		GHRC00014	200	565,243	6,884,184	441	240	-61
		GHRC00016	102	565,114	6,884,299	442	242	-62
		GHRC00017	200	565,043	6,884,489	441	246	-60
		GHRC00018	160	564,988	6,884,583	440	249	-61

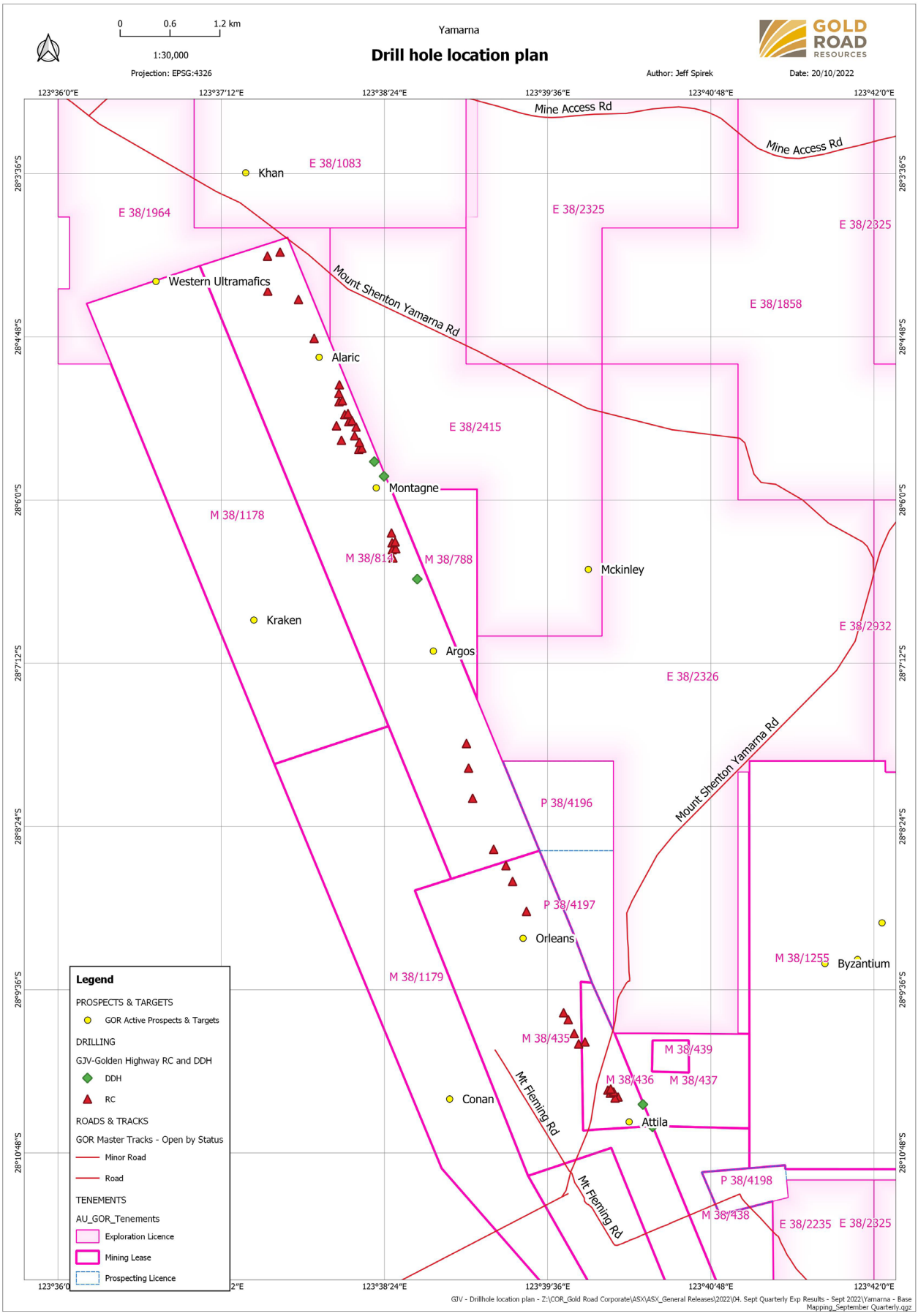


Figure 8: *GJV Golden Highway – Drillhole location plan*

Appendix 2 – Significant Drill Results – RC and Diamond

Table 2: RC and diamond 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
Alaric	Exploration	GHRC00078	173	175	2	19.46	38.92
	Exploration	Including	173	174	1	38.00	38.00
	Exploration	GHRC00081	84	92	8	2.54	20.30
	Exploration	Including	87	88	1	16.15	16.15
	Exploration	GHRC00083	127	130	3	2.11	6.32
	Exploration	GHRC00086	87	95	8	2.18	17.43
	Exploration	Including	92	93	1	11.80	11.80
	Exploration	GHRC00089	71	72	1	8.52	8.52
	Exploration	GHRC00091	163	170	7	3.91	27.39
	Exploration	Including	167	168	1	18.55	18.55
Montagne	Exploration	GHDD00006	299.00	300.00	1.00	22.60	22.60
	Exploration	GHDD00006	304.50	305.40	0.90	7.70	6.93
	Exploration	GHDD00007	246.35	249.00	2.65	2.36	6.24
	Exploration	GHDD00007	314.00	315.00	1.00	5.83	5.83
	Exploration	GHRC00056	125	128	3	2.03	6.08
	Exploration	GHRC00058	55	60	5	1.03	5.16
	Exploration	GHRC00058	111	121	10	1.25	12.52
	Exploration	GHRC00059	123	125	2	2.56	5.12
	Exploration	GHRC00059	138	142	4	3.46	13.84
	Exploration	GHRC00059	182	189	7	0.80	5.62
	Exploration	GHRC00061	122	125	3	3.81	11.44
	Exploration	GHRC00062	85	88	3	1.85	5.54
	Exploration	GHRC00064	78	91	13	0.80	10.34
	Exploration	GHRC00066	75	79	4	3.67	14.69
	Exploration	Including	77	78	1	12.00	12.00
	Exploration	GHRC00066	110	123	13	1.04	13.55
	Exploration	GHRC00067	44	46	2	2.52	5.05
	Exploration	GHRC00068	52	58	6	1.56	9.37
	Exploration	GHRC00069	69	70	1	9.47	9.47
	Exploration	GHRC00069	108	122	14	1.41	19.73
	Exploration	GHRC00069	148	150	2	2.94	5.88
	Exploration	GHRC00069	166	168	2	2.51	5.01
	Exploration	GHRC00070	43	48	5	16.76	83.78
	Exploration	Including	43	44	1	80.50	80.50
	Exploration	GHRC00070	82	83	1	5.33	5.33
	Exploration	GHRC00071	18	28	10	1.98	19.81
	Exploration	GHRC00071	106	109	3	2.55	7.66
	Exploration	GHRC00071	114	117	3	1.95	5.86
	Exploration	GHRC00073	10	16	6	1.64	9.86
	Exploration	GHRC00074	119	124	5	1.93	9.67
	Exploration	GHRC00075	106	111	5	1.07	5.33
	Exploration	GHRC00075	116	119	3	1.87	5.60
Argos	Exploration	GHDD00005	309.20	312.00	2.80	2.31	6.47
	Exploration	GHRC00040	95	110	15	1.02	15.36
	Exploration	GHRC00040	126	127	1	9.88	9.88
	Exploration	GHRC00043	120	131	11	0.99	10.86
	Exploration	GHRC00047	14	24	10	8.61	86.11
	Exploration	Including	14	15	1	30.00	30.00
	Exploration	GHRC00047	16	17	1	47.40	47.40
	Exploration	GHRC00047	39	40	1	5.01	5.01
	Exploration	GHRC00051	77	83	6	0.88	5.29
	Exploration	GHRC00052	139	146	7	1.29	9.00
	Exploration	GHRC00054	106	117	11	0.74	8.18
	Exploration	GHRC00055	168	176	8	1.59	12.74
	Exploration	GHRC00055	187	192	5	2.50	12.50
	Exploration	GHRC00056	153	159	6	4.30	25.77
	Exploration	Including	157	158	1	15.70	15.70
Orleans	Exploration	GHRC00022	171	177	6	2.57	15.40
	Exploration	Including	174	175	1	10.70	10.70
	Exploration	GHRC00025	159	161	2	3.62	7.23
	Exploration	GHRC00030	138	142	4	1.69	6.77
	Exploration	GHRC00030	182	186	4	5.56	22.23
	Exploration	Including	182	183	1	16.65	16.65
	Exploration	GHRC00032	89	91	2	3.02	6.03
	Exploration	GHRC00035	17	23	6	1.23	7.39
Attila	Exploration	GHDD00001	248.00	251.70	3.70	1.81	6.70
	Exploration	GHDD00002	348.43	363.00	14.57	0.63	9.16
	Exploration	GHDD00002	367.00	385.00	18.00	1.03	18.54
	Exploration	GHDD00002	393.00	398.00	5.00	1.75	8.73
	Exploration	GHDD00002	401.00	410.00	9.00	0.69	6.17
	Exploration	GHRC00005	57	62	5	1.43	7.14
	Exploration	GHRC00005	121	132	11	0.82	8.99
	Exploration	GHRC00006	95	96	1	5.28	5.28
	Exploration	GHRC00007	50	57	7	0.98	6.88
	Exploration	GHRC00007	109	115	6	1.59	9.53
	Exploration	GHRC00008	98	103	5	1.11	5.53
	Exploration	GHRC00008	152	159	7	1.68	11.74
	Exploration	GHRC00009	118	124	6	1.27	7.61
	Exploration	GHRC00010	92	99	7	0.96	6.69

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
	Exploration	GHRC00013	122	126	4	1.97	7.88
	Exploration	GHRC00014	149	155	6	2.65	15.88
	Exploration	GHRC00016	79	83	4	1.41	5.63
	Exploration	GHRC00017	115	122	7	0.99	6.94
	Exploration	GHRC00017	128	139	11	1.23	13.52
	Exploration	GHRC00018	61	66	5	1.30	6.51

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. Mallina: Grid projection is GDA94, MGA Zone 50. Stuart Shelf: Grid projection is GDA94, MGA Zone 53.
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. Beefwood: AC holes completed on lines spacings of 200 - 400 metres at intervals of 40 and 100 metres. Bloodwood: AC holes completed on lines spaced at 800 metres at intervals of 40 and 100 metres. Khan: RC holes completed on lines spacings of 100 – 200 m at intervals of 40 metres. Waffler/Smokebush: RC and DDH holes are variable spaced depending on target. Kingston South - Spearwood: AC holes completed on lines spaced at 1,200 metres at intervals of 40 metres. Mallina: AC holes completed on lines spaced at 800 metres at intervals of 160 metres. Stuart Shelf: RC holes are variably spaced depending on the geometry of the 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.	Yamarna: No sample compositing was applied to RC or DD samples. Stuart Shelf: Sample compositing to 4m was completed over selected intervals for sampling.

Criteria and JORC Code explanation	Commentary
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. Beefwood: The orientation of the drill holes is vertical. Bloodwood: The orientation of the drill holes is vertical. Khan: The orientation of the drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure. Waffler/Smokebush: The orientation of the drill holes (-60 dip, 090- & 270-degrees azimuth) is approximately perpendicular to the strike of the regional structure. Kingston South: The orientation of the drill holes is vertical. Mallina: The orientation of the drill holes is vertical. Stuart Shelf: The orientation of the drill holes is vertical.
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 Beefwood occurred within tenements E38/2291 and E38/3221. The drilling at Bloodwood occurred within tenement E38/2794. The drilling at Khan occurred within tenement E38/1083. The drilling at Kingston South: occurred within tenement E38/2294. The drilling at Waffler/Smokebush occurred within tenements E38/3267, E38/2355 and E38/2291. The drilling at Mallina occurred on tenements E47/4315 and E47/3328. The drilling at Stuart Shelf occurred on tenement EL6642.
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. Mallina: Resolute Resources explored the tenements area in the late 1990's and early 2000's, completing regional soil sampling traverses across the northern portion of E47/3327, the majority of E47/3328 and to the north and west of E47/3329 in 1997. This work identified the Wild Dog and Geemas prospects on a broadly east-west trend to the north of E47/3327 and the Toweranna area to the west of E47/3328, but no significant anomalism within Yandan's current tenements' area. In 1998 Resolute Resources completed a wide spaced soil grid with infill lines at the Orange Rock target to the northeast of E47/3329, returning a peak result of 28ppb Au. This was followed in 1999 with gradient array IP surveys, two lines of dipole-dipole, rock chip sampling and drilling targeting epithermal vein systems. The majority of this work was completed at the Orange Rock prospect outside E47/3329, with one RAB hole (MURB055) drilled on a narrow epithermal vein at Orange Rock North within E47/3329. This hole intersected a best result of 4m at 12ppb Au within chalcedonic quartz veining hosted by phyllic/argillic altered granodiorite. Resolute Resources and Normandy Exploration (1999) drill tested a HeliEM anomaly co-incident with a moderate soil anomaly at Wild Dog, returning a peak gold intersection of 17ppb Au associated with hornfelsed sediments to siltstone and/or sandstone. At Geemas, soil sampling identified a gold-in-soil anomaly with peaks of 31ppb and 19.5ppb and rock chip sampling returned peak values of 35g/t Au, 66g/t Ag and 0.62% Cu. Follow up RAB drilling by Resolute returned a best result of 2m at 7.70g/t Au in a quartz veined hornblende diorite plug. Subsequent drilling by Normandy Exploration in 1999 returned a best result of 2m at 2.78g/t Au from 9m. In 2001 Resolute Resources identified epithermal quartz veining and breccias within the Opaline Well Granite in the northern portion of E47/3327, collecting three rock chip samples from epithermal quartz veins and completing an east west trending regional soil sampling traverse across the contact between the Opaline Well Granite and the Mallina Formation. No results were reported from this work. Jutt Holdings explored the region in 2007, completing a VTEM survey over the Scottie Well area and a wide spaced non-grid-based reconnaissance surface sampling program across the broader area of E47/3327. The VTEM survey didn't identify any anomalies of interest, whilst 7 rock chip samples collected in the Scottie Well area returned a peak assay of 3ppb Au and five rock chip samples collected downstream of Scottie Well returned a peak assay of 6ppb Au. Stuart Shelf: A detailed exploration review regarding previous exploration is ongoing with relevant old envelops being reviewed and information extracted to company databases to inform basin characteristics and zones of under explored territory.

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 Beefwood prospect is located on South- eastern side of the Yamarna greenstone belt. The stratigraphy of the central part of the Beefwood South area consists of a large basaltic dome in the embayment of a regional granite. This basaltic dome appears to be intruded by several gabbroic sills and multiple types of granite (non-magnetic and magnetic variants). Overlying the basalt is a large package of volcanic andesite which is overlain by porphyritic andesite, this is overlain by porphyritic dacite unit. Mineralisation is confined to deeply weathered intermediate volcanics and intrusive, fine to medium grained dolerites, aphanitic basalts and/or very fine-grained basalts which display significant quartz veining, weathered sulphides and are heavily altered. The Bloodwood prospect is located in the Northern area of the Yamarna greenstone belt. Due to lack of drilling the geology is poorly understood, however from geophysical interpretation a diverse package of ultramafics, mafics, BIFs and sediments is expected. The prospect appears to be a high strain, low stress environment exhibiting lower greenschist to mid amphibolite facies. 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 ranged from 15 to 40m. The Waffler/Smokebush is located on the western side of the Yamarna greenstone belt. The regional geology is predominately pillow basalts overlain by intermediate volcanic sediments intruded by differentiated dolerites and possibly one or more felsic or intermediate intrusive units. Stratigraphy is typically tightly folded and exhibits lower Amphibolite facies transitioning to upper Greenschist facies towards the east. Potential redox boundaries between mafic and intrusive units with intermediate volcaniclastics or sedimentary units. The Kingston Prospect is located at the southern end of the 17-kilometre Kingston-Abydos trend where a regionally significant third order shear intersects the mineralised Smokebush Shear Zone within the Southern Project Area. Drilling confirms mineralisation is hosted almost entirely within a 150 metre wide quartz diorite that has intruded a variable mafic and argillite host sequence. Mineralisation is characterised by a series of narrow, sheeted, steep dipping quartz-carbonate veins with distinctive chlorite altered margins, and coincident with an increase in disseminated arsenopyrite. The Golden Highway trend is located on the Yamarna Greenstone Belt in a relatively thick sequence of north-northwest-trending felsic-to-intermediate meta-sedimentary rocks with small mafic bodies. Gold mineralisation is associated with shearing, minor quartz-pyrite veining, silica-biotite alteration and is hosted by biotite-amphibole schist and feldspar porphyry. The Mallina project is dominated by the sediments of the De Grey Group, with medium to coarse grained greywacke and shale of the Mallina Formation covering the majority of E47/3327. The Mallina Formation overlies conglomerate, arkose and shale of the Constantine Formation in the south of E47/3327. Along the western extremity of E47/3327, there is massive to weakly foliated basalt, vesicular basalt, basaltic tuffs and tuffaceous sediments forming the Mount Roe Basalt, which is sporadically underlain by a polymictic, sub-rounded to sub-angular, matrix-supported coarse conglomerate or breccia of variable thickness but always less than four metres, which angularly unconformably overlies the De Grey Group rocks. Overlying the basaltic rocks is a similar conglomerate to that before, which grades upwards into a coarse-grained quartz sandstone and grit of the Hardey Formation. The Mount Roe Basalt and Hardey Formation rocks are the basal components of the Fortescue Group. In the northwest portion of E47/3327 there are outcropping mafic-ultramafic schists, mainly after high Mg basalts, which are named the Louden Volcanics that are stratigraphically above the De Grey Group. The sequence has been subjected to a series of folds with the contact between the Mallina Formation and the Constantine Formation demonstrating a number of antiformal structures within the Mallina tenement area. A number of broadly north–south trending faults occur in the eastern third of E47/3327, dominated by the Loudens Fault. The tenement group is positioned between the east-west trending Mallina Shear and the northeast–southwest trending Wohler Fault occurring to the north and south respectively. Moreover, aeromagnetic data suggests there are at least two narrow late-Proterozoic dolerite dykes, paralleling the Wohler Fault transecting E47/3227. The Stuart Shelf project occurs within the Olympic Province of the Gawler Craton host to multiple Iron Oxide Copper Gold (IOCG) deposits including Olympic Dam, Prominent Hill and Carrapateena. At the regional scale, these deposits are characterized by coincident (or near coincident) high amplitude anomalies in gravity and magnetic

Criteria and JORC Code explanation	Commentary
	datasets reflective of high abundances of iron oxides and sulphide mineralisation within a discrete breccia pipe. Targeting for IOCG at the Stuart Shelf project has focused on discrete geophysical anomalies that can be interrogated with infill geophysics (i.e. gravity or magnetics) and tested with shallow RC drilling.

Criteria and JORC Code explanation	Commentary
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 3. All other collar locations (with no significant assays) are indicated on plans. Relevant plans and longitudinal projections are found in the body text and Appendix 1.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *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.
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	Targeting and drill testing will continue into the December Quarter and will follow up significant results returned to date at Earl, Waffler, Gallagher, and Abydos. While completing early-stage reconnaissance work at Bloodwood and Corkwood. For the Gruyere Joint Venture, exploration work programs will continue to drill for additional mineralisation potential and upside along the Golden Highway trend. At Mallina, on ground field reconnaissance is planned. At Stuart Shelf data compilation, targeting and planning will continue.