SEPTEMBER 2023 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced a record 88,668 ounces of gold (100% basis) at an AISC of A$1,682 per attributable ounce during the September 2023 quarter (June quarter: 76,053 ounces at an AISC of A$1,620 per attributable ounce).
- 2023 annual production guidance is unchanged at between 320,000 - 350,000 ounces (160,000 - 175,000 ounces attributable) and AISC is anticipated to remain within guidance of between A$1,540 to A$1,660 per attributable ounce[1].

Financial and Corporate

- Gold Road's gold sales totalled 44,321 ounces at an average sales price of A$2,946 per ounce. Gold doré and bullion on hand on 30 September 2023 was 1,736 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $93.5 million (June quarter: $68.3 million).
- Record free cash flow of $51.7 million for the quarter (June quarter: $30.4 million).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A$1,959 per ounce for the September 2023 quarter.
- Cash and equivalents[2] increased to $209.3 million[3] (June quarter: $157.2 million) prior to dividend payment and investments in October, with no debt drawn.
- On 28 September 2023, Gold Road committed to subscribe for 59,675,554 shares in a two-tranche institutional placement by De Grey Mining Ltd (ASX:DEG) at $1.05 per share increasing its strategic shareholding to 19.9%.[4]
- As at 30 September 2023, Gold Road held listed investments with a market value of approximately $345.1 million[5] which excludes the aforementioned subscription for further shares in De Grey Mining.
- Following a strong half year result, on 5 October 2023, Gold Road paid a fully franked interim dividend of 1.2 cents per share for the six months to 30 June 2023[6]

Discovery

- At the Gruyere JV (50% Gold Road), results continue to be received for drilling completed in the previous quarters at the Golden Highway. Significant intersections received included 6 metres at 4.0 g/t Au from 30 metres, 5 metres at 7.0 g/t Au from 69 metres and 13 metres at 2.8 g/t Au from 22 metres.
- At Yamarna (Gold Road 100%) three drill rigs are operating at the Jatz, Hopwood and Gallagher prospects.
- At Mallina (Gold Road 100%) RC drilling was completed, intersecting encouraging geology and gold results, with follow up diamond drilling scheduled for October. Other on ground activities included soil sampling and mapping.
- At the Greenvale and Galloway projects (Gold Road 100%) in Queensland, on ground activities including soil sampling, rock chipping, mapping and geophysical surveys are ongoing with drilling scheduled for 2024.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Chairman

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Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
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[1] ASX announcement dated 31 July 2023
[2] Cash and equivalents refer to cash, doré and bullion on hand at 30 September 2023. It excludes listed investments
[3] Before payment for shares in De Grey Mining Ltd as part of the placement announced by De Grey to the ASX on 2 October 2023
[4] ASX announcement dated 28 September 2023 and De Grey ASX announcement on 2 October 2023
[5] ASX listed investments valued at closing prices on 29 September 2023 (the last trading day of the quarter). Excludes value of 59,675,554 shares subscribed for at $1.05 per share in De Grey Mining's placement
[6] ASX announcement dated 28 August 2023

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 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 September 2023 quarter, Gruyere delivered quarterly gold production of 88,668 ounces (100% basis) (June quarter: 76,053 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,682 per attributable ounce to Gold Road (June quarter: A$1,620 per ounce).

There were no Lost Time Injuries recorded during the quarter at Gruyere or at Gold Road's exploration projects. Gruyere has now achieved over 902 days LTI free. The combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road was 2.05 at 30 September 2023.

Production

Gruyere (100% basis)

Mining

Total material movement increased quarter on quarter following much improved drill and blast performance, supported by the mobilisation of new drilling equipment, additional mining fleet and associated mining personnel. Total material movement increased to 8.8 Mt of which ore mining totalled 2.2 Mt during the quarter. The average grade of ore mined during the quarter was 1.22 g/t Au and grade reconciliation continues to align with expectations.

Total material movement is anticipated to continue to lift through the December quarter and early 2024. An additional 600t class excavator and four 240t trucks were commissioned during the quarter, with a total fleet of three primary excavators and sixteen 240t trucks now in operation. Additional trucks will be mobilised during the December 2023 and March 2024 quarters. The increase in total material movement will primarily focus on increased waste movement in 2024 as part of the Stage 4 and 5 pit cutbacks of Gruyere's seven stage mine plan[7], with the current life of mine strip ratio (to 2032) approximately 4.5:1.

At the end of the quarter, ore stockpiles decreased to 5.5 million tonnes at 0.74 g/t Au (June quarter: 5.6 Mt at 0.73 g/t Au), reflecting the continued processing of stockpile material.

Processing

Total ore processed during the quarter increased slightly to 2.4 Mt at a head grade of 1.16 g/t Au, with a higher quarter on quarter gold recovery of 93.2%, for 88,668 ounces of gold produced. Gold production was higher quarter on quarter, with the processing plant continuing to perform well with stable ore delivery and processing operations maintained. Gold production benefitted from a drawdown of Gold in Circuit (**GIC**) from gold recovered but not poured during the prior quarter.

Despite an improvement in the rate of ore mining from the Gruyere pit, production continued to be supplemented by the processing of low-grade ore stockpiles which included blending with oxide material to support higher plant throughput.

Year to date (as at 30 September 2023) ore tonnes milled total 7.2 Mt, representing an annualised rate of approximately 9.6 Mt.

The pebble crusher upgrade remains on schedule for commissioning late in the December 2023 quarter. Major plant tie-ins were successfully completed during a scheduled plant maintenance shutdown in the quarter.

Construction of a Tailings Storage Facility raise commenced in the quarter and is scheduled for completion early in the June 2024 quarter.

[7] ASX announcement dated 31 January 2023

Cost Performance

AISC for the quarter was A$1,682 per ounce (June quarter: A$1,620). The slightly increased AISC per ounce was largely attributable to increased capitalised waste movement, non-cash adjustments to Ore Stock and Gold in Circuit (**GIC**) inventory, and an increase in sustaining capital expenditure due to the commencement of the Tailings Storage Facility raise and ongoing Pebble Crusher expenditure. These variances were partially offset by higher quarter on quarter gold production.

Operation (100% basis)	Unit	Sept 2023 Qtr	June 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	CYTD#
Ore Mined	kt	2,209	2,024	2,156	2,468	6,389
Waste Mined	kt	6,611	5,689	5,733	5,809	18,034
Strip Ratio	w:o	2.99	2.81	2.66	2.35	2.82
Mined Grade	g/t	1.22	1.29	1.14	1.18	1.22
Ore milled	kt	2,382	2,323	2,468	2,131	7,173
Head Grade	g/t	1.16	1.19	1.15	1.18	1.17
Recovery	%	93.2	92.8	91.1	92.1	92.4
Gold Produced**	oz	88,668	76,053	82,604	74,201	247,325
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	189	238	265	327	230
Processing	A$/oz	593	655	531	740	592
G&A	A$/oz	115	121	98	138	111
Ore Stock & GIC Movements	A$/oz	72	(8)	13	(106)	28
By-product Credits	A$/oz	(7)	(8)	(2)	(5)	(7)
Cash Cost	**A$/oz**	**963**	**999**	**905**	**1,094**	**954**
Royalties, Refining, Other	A$/oz	95	97	95	86	95
Rehabilitation*	A$/oz	15	18	16	16	16
Sustaining Leases	A$/oz	97	112	102	111	103
Mining (Capitalised)	A$/oz	329	249	211	169	265
Other Sustaining Capital	A$/oz	182	145	71	146	134
All-in Sustaining Costs	**A$/oz**	**1,682**	**1,620**	**1,399**	**1,622**	**1,568**
All-in Costs	**A$/oz**	**1,682**	**1,620**	**1,399**	**1,622**	**1,568**

**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	Sept 2023 Qtr	June 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	CYTD#
Gold Sold	oz	44,321	38,297	41,818	37,295	124,436
Average Sales Price	A$/oz	2,946	2,961	2,764	2,476	2,889

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

Gruyere JV Exploration – Golden Highway

Gruyere JV exploration efforts in 2023 continue to be focused on the Golden Highway Project, located approximately 25 kilometres to the west of the Gruyere mine site (Figure 1).

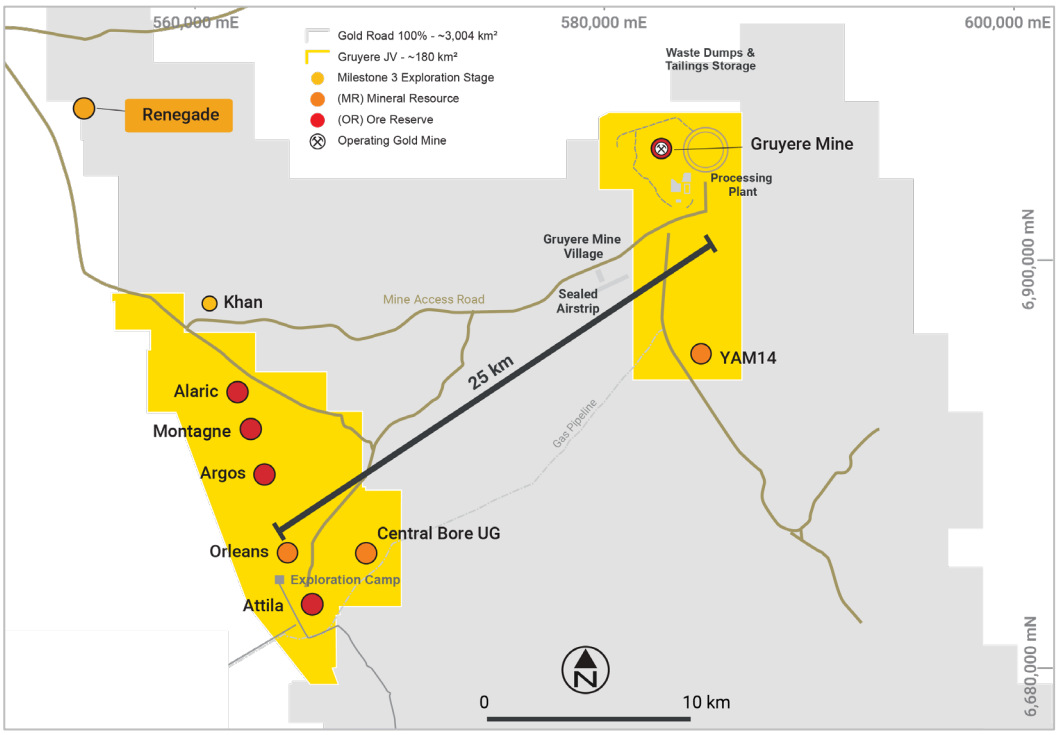

Figure 1: *Plan view showing location of Golden Highway Deposits (Gruyere JV)*

During the September quarter, environmental surveys continued to support feasibility level studies in preparation for mining operations that are anticipated to commence in early 2026.

Further, significant results were received from drilling completed at the Golden Highway during previous quarters, and include:

- GHDD00030: 1 metre at 59.3 g/t Au from 109 metres
- GHRC00312: 13 metres at 2.8 g/t Au from 22 metres
- GHRC00315: 5 metres at 7.0 g/t Au from 69 metres
- GHRC00282: 6 metres at 4.0 g/t Au from 30 metres
- GHRC00317: 14 metres at 1.5 g/t Au from 62 metres, and 11 metres at 1.6 g/t Au from 103 metres

Financial and Corporate

Financial Update

As at 30 September 2023, the Company held cash and equivalents of $209.3 million with no debt drawn.

During the quarter, Gold Road sold 44,321 ounces at an average price of A$2,946 per ounce for sales revenue of $130.5 million. Gold sales for the quarter do not include 1,736 ounces of gold doré and bullion held in inventory on 30 September 2023. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $93.5 million. Capital expenditure was $22.7 million with the bulk of this sustaining capital expenditure representing the installation of the Pebble Crusher and the commencement of a raise on the Tailings Storage Facility. Exploration expenditure was $6.1 million and corporate costs totalled $2.4 million. Finance/Lease costs of $4.9 million included the cost of debt facilities and finance lease payments (Figure 2).

Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A$1,959 per ounce for the September 2023 quarter. Gold Road's group free cash flow for the quarter was $51.7 million (June quarter: $30.4 million). Free cash flow is reported before the payment of the dividend and investment in listed securities.

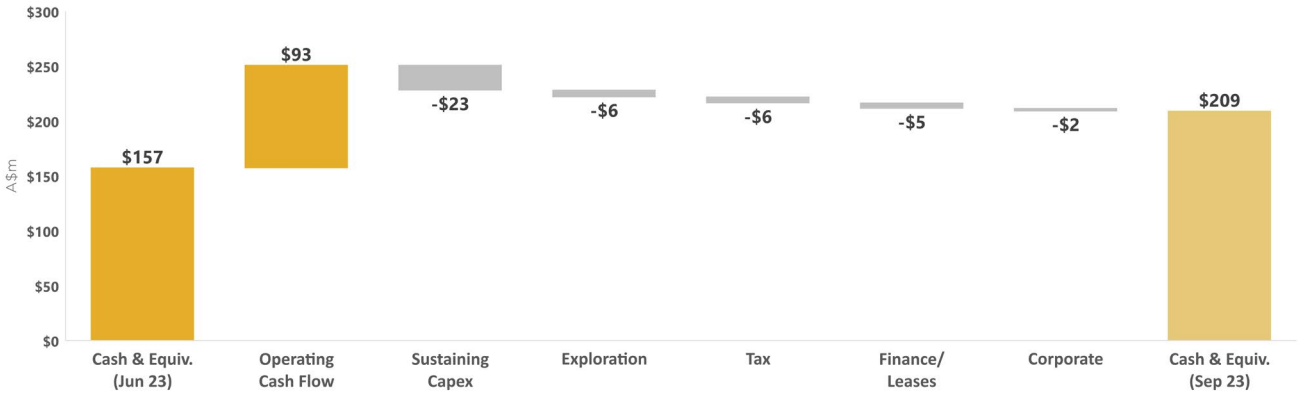

Figure 2: *Cash and equivalents movement for September 2023 quarter. *Cash and equivalents refers to cash, doré and bullion*

On 28 September 2023, Gold Road committed to subscribe for 59,675,554 shares in a two-tranche institutional placement by De Grey Mining Ltd (ASX:DEG) at $1.05 per share for a total commitment of $62.7 million[8].

On 5 October 2023, Gold Road paid $10.9 million to shareholders as a fully franked dividend of 1.2 cents per share for the six months to 30 June 2023.

Share Capital

As at 30 September 2023, the Company had 1,078,421,391 ordinary fully paid shares on issue and 6,229,754 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 30 September 2023, the Company had listed investments with a market value of approximately $345.1 million[9] including a strategic shareholding of 19.7% in De Grey Mining Ltd.

On 28 September 2023, De Grey announced the completion of a Definitive Feasibility Study at the Hemi Gold Project and a two-tranche institutional placement for $300 million[10]. Gold Road subscribed for 59,675,554 shares at $1.05 per share in the placement. Following the placement, Gold Road's shareholding will increase to 368 million shares[11] and Gold Road will return to a 19.9% shareholding in De Grey.

[8] On 5 October 2023, Gold Road paid $51.9 million for the first tranche institutional placement and was issued 49,438,097 new shares in De Grey Mining Ltd. The second tranche of 10,237,457 new shares at a commitment of $10.8 million is subject to De Grey shareholder approval on 9 November 2023

[9] Valued at closing prices on 29 September 2023, the last day of ASX trading in the quarter. Prior to the issue of shares in De Grey Mining Ltd on 5 October 2023

[10] De Grey Mining Ltd ASX announcement dated 28 September 2023

[11] Assuming De Grey Mining Ltd shareholder approval of Tranche two shares on 9 November 2023, De Grey Mining Ltd ASX announcement dated 12 October 2023

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 an extensive greenfields exploration portfolio across several prospective regions of Australia (Figure 3). Ongoing target identification, evaluation and optimisation of this large portfolio is aimed at creating a high-quality exploration project pipeline that provides significant value to the business.

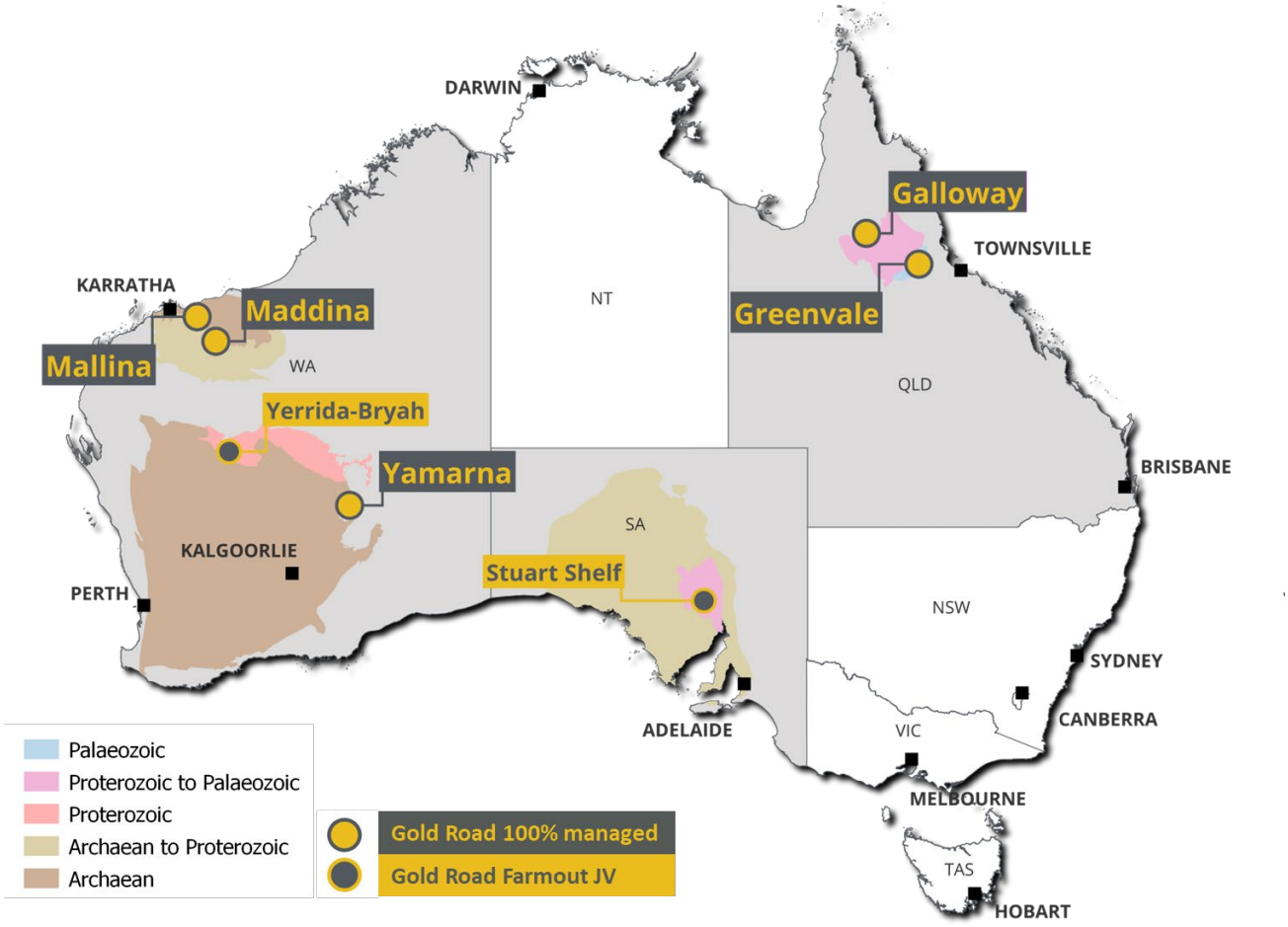

***Figure 3**: Map showing location of Gold Road's exploration projects over key geological terranes*

Yamarna (100% Gold Road)

At Yamarna, a total of 3,823 metres of Aircore, 7,122 metres of RC and 1,225 metres of Diamond drilling was completed during the September quarter. Aircore activity was focused over early stage targets at Jatz and Hopwood that had not seen drill testing previously, while programs of RC and Diamond drilling were completed at Gallagher, Feta and Hopwood South.

Aircore drilling resumed at Hopwood and Jatz, targeting an underexplored region of the Dorothy Hills greenstone belt and shear zone, along strike and to the south of the Gruyere mine. Encouraging alteration including zones of sericite and albite, quartz veining and sulphides continues to be intersected. Final assay results are pending.

At Gallagher, a follow up program of RC and Diamond drilling was completed. Gold mineralisation previously intersected at Gallagher is associated with an alteration assemblage comprising sericite-silica-pyrite-pyrrhotite ± arsenopyrite. Assay results are pending.

At Feta, situated immediately west of Gruyere, a maiden RC and Diamond program was completed. Drilling intersected a package comprising biotite-chlorite-sericite altered intermediate sediment and andesitic volcanics, with thin intervals of altered felsic porphyry intrusive. Assay results are pending.

At Hopwood South, RC and Diamond drilling programs commenced. Geology intersected within the one Diamond hole completed to date included a pervasively hematite altered porphyritic granitoid with frequent smoky quartz veins with associated chlorite-sulphide alteration selvedge throughout the entire hole. Assay results are pending.

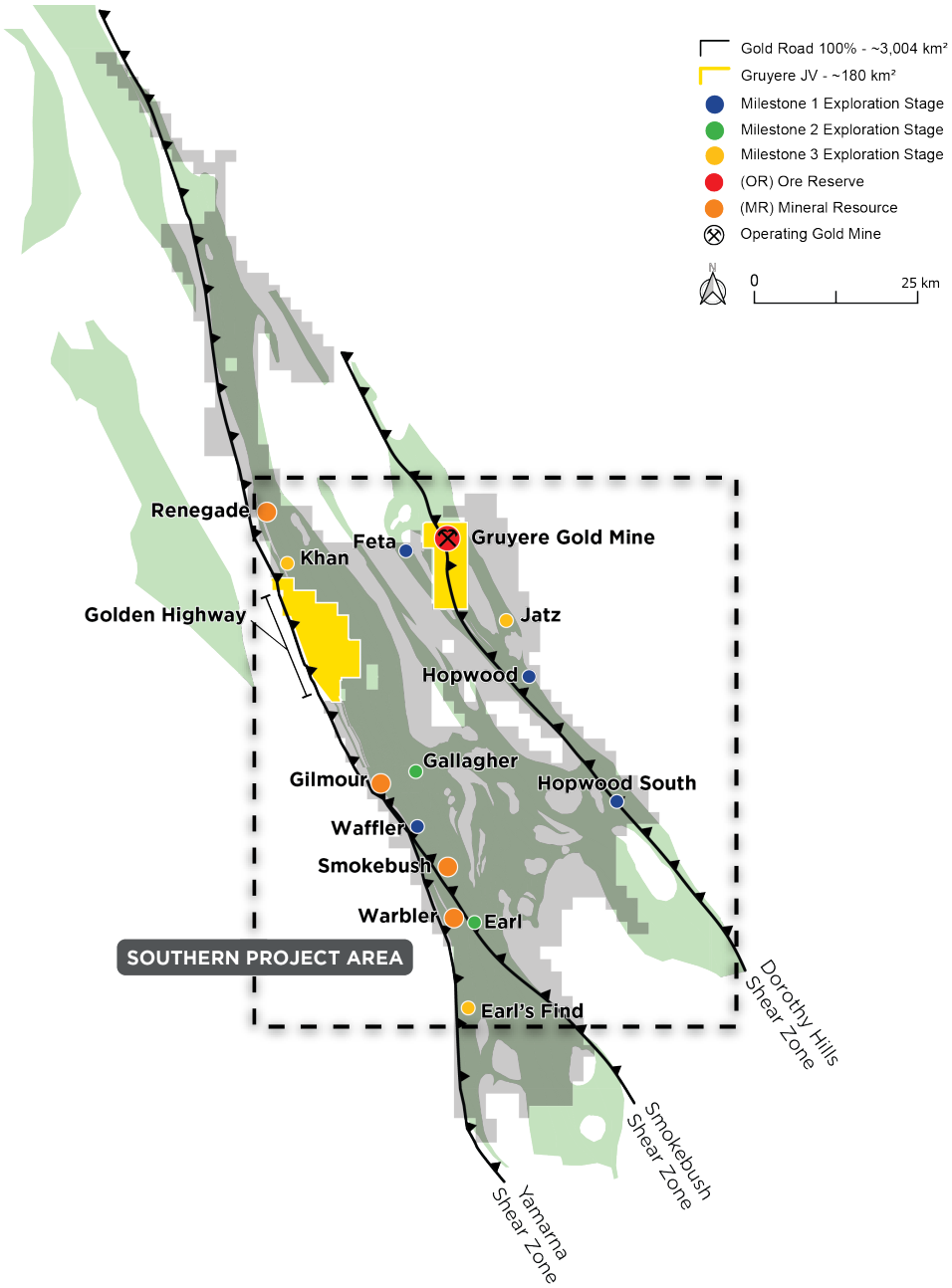

***Figure 5**: Map showing the Yamarna project and key prospects for 2023*[12]

Additional work is being planned at the Gilmour Deposit (0.3 million ounces at 3.28 g/t Au Indicated and Inferred Mineral Resource), including further resource definition and extension drilling in 2024, with the aim of advancing Gilmour towards mine development.

[12] Gold Road exploration milestones are shown in Appendix 3. Tenement plan as at 30 September 2023.

Mallina (100% Gold Road)

During the September quarter, a program of 6,507 metres of RC drilling was completed. Drilling has intersected a fine to medium grained turbiditic sedimentary package, typical of the Mallina Formation, with localised sulphide-rich, sericite-altered intermediate intrusive also intersected. Observed alteration is characteristic of known mineralisation elsewhere in the region.

Drilling results included:

- MALRC00011: 3 metres at 8.38 g/t from 164 metres
- MALRC00042: 2 metres at 3.25 g/t from 238 metres

Other activities completed during the September quarter included regional soil sampling (1,923 samples) and mapping campaign and airborne geophysical surveying.

A program of follow up diamond drilling is scheduled to commence in October 2023.

Galloway and Greenvale (100% Gold Road)

On-ground exploration activities continued at Greenvale with a focus on surface mapping and soils/rock chip geochemistry. Remote sensing and geophysical surveys were completed and will assist in delineating a priority target pipeline for follow up drill testing now scheduled for 2024.

Stuart Shelf (100% Gold Road)

During the September quarter, Gold Road concluded negotiation of a farmout exploration joint venture for the 100% Gold Road owned Stuart Shelf tenements. The project is an early-stage greenfields opportunity with potential for sedimentary copper-cobalt and iron oxide copper gold (IOCG) deposits. An agreement was signed with an unlisted exploration company enabling a 70% earn-in on the project over 5 years.

Additionally, Gold Road sold its 51% interest in the Stuart Shelf Joint Venture tenements with Investigator Resources Ltd to a third party for an upfront cash consideration of $500,000, with the potential of a further milestone payment of $500,000 following identification of a JORC compliant Mineral Resource within the JV tenements of at least 100,000 t contained copper.

This release has been authorised by the Board.

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Gold Road Attributable Mineral Resource Estimate – December 2022

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.49	1.33	2.94	136.99	1.33	5.88
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	46.60	1.37	2.05	93.21	1.37	4.10
Measured and Indicated	56.58	1.32	2.40	113.16	1.32	4.80
Inferred	11.92	1.41	0.54	23.83	1.41	1.08
Golden Highway + YAM14 OP Total	7.76	1.43	0.36	15.51	1.43	0.71
Indicated	5.07	1.50	0.24	10.13	1.50	0.49
Inferred	2.69	1.30	0.11	5.38	1.30	0.23
Central Bore UG Total Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**76.37**	**1.36**	**3.34**	**152.74**	**1.36**	**6.69**
Measured	9.98	1.08	0.35	19.95	1.08	0.69
Indicated	51.67	1.38	2.30	103.34	1.38	4.59
Measured and Indicated	**61.65**	**1.33**	**2.64**	**123.29**	**1.33**	**5.28**
Inferred	14.73	1.48	0.70	29.45	1.48	1.41
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**20.99**	**1.40**	**0.95**			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total Inferred	1.86	1.13	0.07			
Gilmour OP Total	2.29	2.80	0.21			
Indicated	0.59	6.78	0.13			
Inferred	1.70	1.42	0.08			
Gilmour UG Total	0.59	5.14	0.10			
Indicated	0.06	4.17	0.01			
Inferred	0.53	5.25	0.09			
Smokebush OP Total Inferred	1.09	2.61	0.09			
Warbler OP Total Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**6.45**	**2.44**	**0.51**			
Indicated	**0.65**	**6.55**	**0.14**			
Inferred	5.80	1.98	0.37			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**103.82**	**1.44**	**4.79**			
Measured	9.98	1.08	0.35			
Indicated	52.32	1.45	2.43			
Measured and Indicated	**62.30**	**1.39**	**2.78**			
Inferred	41.52	1.51	2.02			

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

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

OP = open pit, UG = Underground

Mineral Resource Notes:

- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles (6.3 Mt at 0.73 g/t Au for 145,000 ounces). Mineral Resources depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *The Gruyere and Golden Highway (except Orleans) Open Pit Mineral Resources are reported between 0.45 to 0.58 (oxide) and 0.48 to 0.61 (fresh) g/t Au cut-off grade allowing for dilution, processing costs, recovery and haulage to the Gruyere Mill. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade and the Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade allowing for processing costs, recovery and haulage to the Gruyere Mill*
- *All Open Pit Mineral Resources are constrained within a A$2,000 per ounce (Gruyere JV) or a A$2,200 per ounce (Gold Road 100%) optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data*
- *The Underground Mineral Resource at Gruyere was evaluated by Gold Road on the same geology model used to estimate the December 2022 Open Pit Mineral Resource. The model was evaluated exclusively below the A$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category*
- *The Underground Mineral Resource at Gruyere is constrained by Mineable Shape Optimiser (**MSO**) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A$2,000 per ounce gold price.*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5 g/t Au*
- *Underground Mineral Resources at Central Bore are constrained by a 1.5 metre minimum stope width that are optimised to a 3.5 g/t Au cut-off reflective of a A$1,850 per ounce gold price*
- *Underground Mineral Resources at Gilmour are constrained by an area defined by a 2.0 metre minimum stope width and a 3.0 g/t Au cut-off reflective of a A$2,200 per ounce gold price*
- *Underground Mineral Resources are reported with diluted tonnages and grades based on minimum stope widths*

Ore Reserve Notes:

- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces*
- *The pit design for reporting the Gruyere Ore Reserve is derived from mining, processing and geotechnical parameters as defined by operational studies, PFS level studies completed between 2019 and 2021 and the 2016 FS. The Ore Reserve is reported using the 2021 Mineral Resource model constrained within the pit design (which is derived from a A$1,575 per ounce optimisation) and with Ore Reserves reported at A$1,750 per ounce gold price*
- *The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne, and Alaric is constrained within a A$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by 2020 PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.55, 0.54, 0.51 g/t Au. Attila - 0.69, 0.62, 0.58 g/t Au. Argos - 0.64, 0.64, 0.62 g/t Au. Montagne - 0.67, 0.60, 0.59 g/t Au. Alaric - 0.68, 0.68, 0.66 g/t Au*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere - 4% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%*
- *Gruyere Proved category includes Surface Stockpiles (6.25 Mt at 0.70 g/t Au for 145,000 ounce). Ore Reserves are depleted for mining*

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a shareholder and a holder of Gold Road Performance Rights.

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

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Argos, Montagne and Alaric Open Pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 992513) and a Member of the Australian Institute of Geoscientists (MAIG 2716) .

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 Tully 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". Messrs Tully and 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 – Diamond and RC

Table 1: Collar coordinate details for Diamond and 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
Mallina	Mallina West	MALRC00011	257	583,792	7,678,269	67	12	-69
		MALRC00042	312	583,291	7,678,464	66	171	-70
Golden Highway	Attila	GHRC00312	120	565,787	6,882,977	444	265	-61
		GHRC00315	90	562,494	6,892,311	413	268	-62
		GHRC00317	144	565,818	6,882,988	444	268	-60
	Montagne	GHDD00030	132.20	562,647	6,891,902	414	273	-60
	Orleans	GHRC00251	42	563,884	6,887,585	427	268	-63
		GHRC00282	60	564,762	6,885,002	437	266	-61
		GHRC00284	78	564,796	6,884,930	438	270	-60

Figure 6: *Golden Highway – Drillhole location plan*

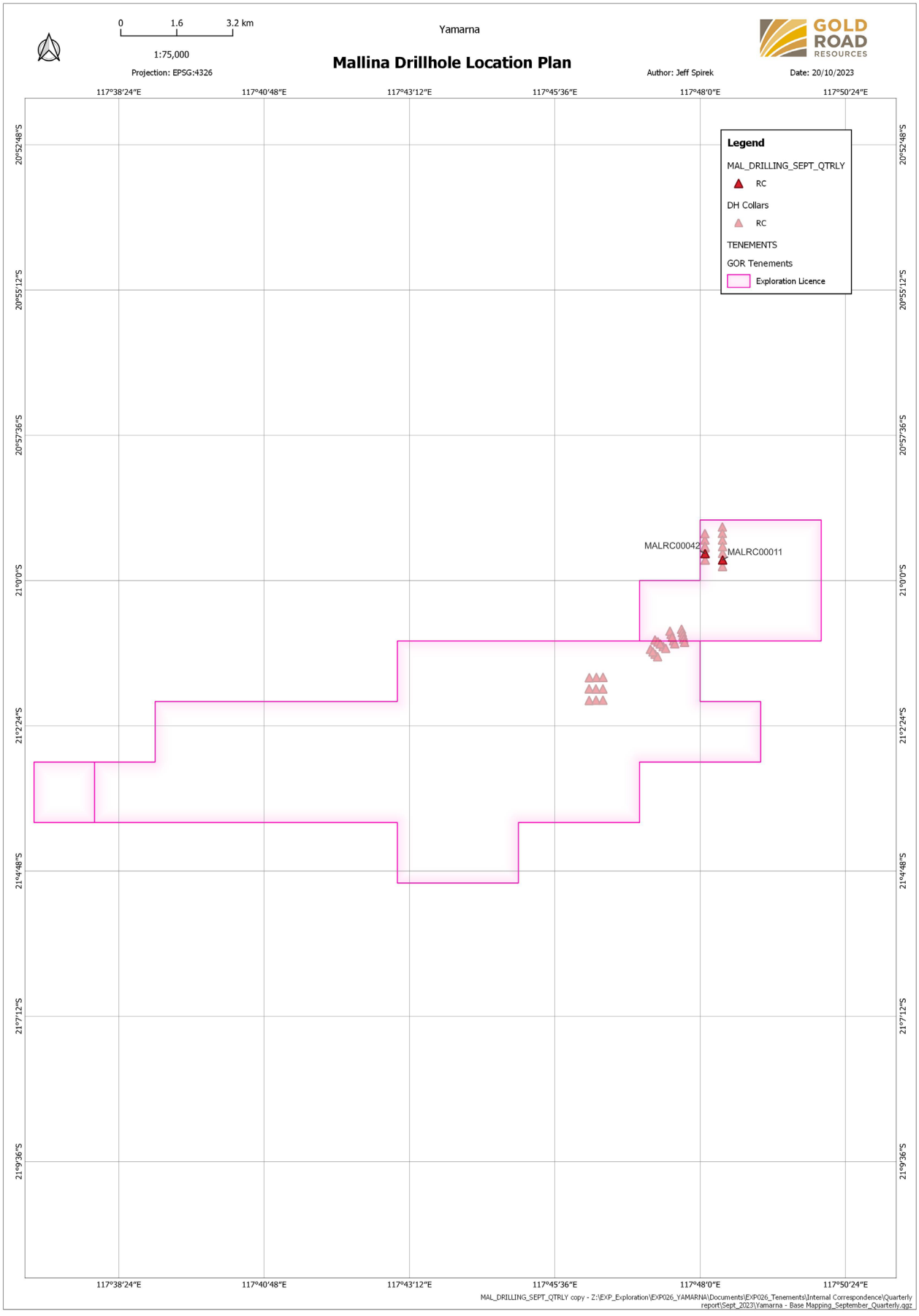

Figure 7: *Mallina – Drillhole location plan*

Appendix 2 – Significant Drill Results – Diamond

Table 2: Diamond selected intercepts (0.5 g/t Au cut-off and up to 2 metres of grades below that cut-off; including significant > 20 g/t Au cut-off results)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Montagne	Resource	GHDD00030	109.00	110.00	1.00	59.30	59

Appendix 3 – Significant Drill Results – RC

Table 3: Resource RC selected intercepts (0.5 g/t Au cut-off and up to 2 m of grades below that cut-off; including > 20 g/t Au cut-off results). Exploration RC selected intercepts (0.3 g/t Au cut-off and up to 2 metres of grades below that cut-off)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Orleans	resource definition	GHRC00251	16	18	2	10.30	21
Orleans		GHRC00282	30	36	6	4.05	24
Orleans		GHRC00284	64	71	7	2.53	18
Attila		GHRC00312	22	35	13	2.82	37
Attila		GHRC00315	69	74	5	7.03	35
Attila		incl.	69	70	1	21.50	22
Attila		GHRC00317	62	76	14	1.52	21
Attila		GHRC00317	103	114	11	1.61	18
Mallina West	exploration	MALRC00011	164	167	3	8.38	25
Mallina West		MALRC00042	238	240	2	3.25	6

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

Appendix 4 - 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. RC samples are taken as individual metre samples AC: Samples are collected with a sample scoop and composited to 4m. A one metre sample is collected from the end of hole.
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, 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, check assays were completed by Intertek in Perth. 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.
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 utilised 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 for Milestone 1-3 targets are visually estimated, and recoveries recorded in the log as a percentage. 1/10 RC holes were green bagged to accurately calculate recoveries for Milestone 4-5 targets. 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.
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.

Criteria and JORC Code explanation	Commentary
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 or Intertek in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis. 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 and Intertek in Perth. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation.
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.
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

Criteria and JORC Code explanation	Commentary
	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 an EMLIBDGPS system operated by Gold Road technicians, the Gruyere Mine Survey Team and/or contract surveyors. 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 either a Reflex azi-aligner or 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. Greenvale: Grid projection is GDA94, MGA Zone 55. Galloway: Grid projection is GDA94, MGA Zone 55.
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.*	Gallagher, Feta, Hopwood South and Mallina: RC and DDH holes are variably spaced depending on 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.	Golden Highway: Drill spacing required for Indicated and Inferred classification is well established and the drill program was designed at specific spacings to support those categories as required. Mallina: Not applicable.
Whether sample compositing has been applied.	Golden Highway/Mallina: No sample compositing was applied to RC or DDH samples.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Golden Highway: The orientation of the drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure. Mallina: The orientation of the drill holes (-70 dip, 0 or 180 degrees azimuth) is approximately perpendicular to the strike of the regional structure.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security *The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to ALS in Perth. Pulps were retrieved from dry storage, sealed, and transported by company transport to Intertek, Perth.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. 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 Yilka Talintji Aboriginal Corporation RNTBC in December 2022, which governs the exploration activities on these Reserves. The Golden Highway drilling occurred within tenements M38/435, M38/436 and M38/814. At Mallina, the Tenements are located within the Ngarluma Native Title Determination Area (NNTT WCD2005/001), determined on 2 May 2005, amended 27 August 2007, further varied on 2 October 2020. The activity occurred within Ngarluma determined land. Yandan Gold Mines Pty Ltd, a subsidiary of Gold Road Resources Limited signed the Ngarluma Native Title and Heritage Exploration Agreement on 15 December 2020, which governs exploration activities within the Ngarluma determined land. The Tenements are also situated across three Pastoral Stations. A Land Access and Compensation Agreement between Yandan Gold Mines Pty Ltd and the Pastoral company was signed in 2020, which was amended by Deed of Variation on 3 July 2023. The Mallina drilling occurred within tenements E47/3327 and E37/4316. At Greenvale, the Tenements are located within the Gugu Badhun Native Title Determination Area (NNTT QCD2012/002), determined on 1 August 2012. The activity occurred within Gugu Badhun determined land. A Native Title, Heritage Protection and Exploration Agreement between Gugu Badhun Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, a subsidiary of Gold Road Resources Ltd was signed on 27 June 2023, which governs exploration activities within the Gugu Badhun determined land. The Tenements are also situated across several Pastoral Stations. In accordance with Queensland regulations, Entry Notices for Private Land were provided to the Pastoral Station owners and occupiers. At Galloway, the Tenements are located within Ewamian People Native Title Determination Area (NNTT QCD2013/006), determined on 26 November 2013. The activity occurred within Ewamian Peoples determined land. A Native Title, Heritage Protection and Exploration Agreement between Ewamian People Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, a subsidiary of Gold Road Resources Ltd was signed on 29 March 2023, which governs exploration activities within the Ewamian People determined land. The Tenements are also situated across several Pastoral Stations. In accordance with Queensland regulations, Entry Notices for Private Land were provided to the Pastoral Station owners and occupiers.
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: Exploration completed by DGO Gold in 2017 and 2019. All work completed since October 2022 has been completed by Gold Road. Greenvale/Galloway: First exploration in the region was conducted from 1995 to 1999 by Normandy Exploration. Since the early 2000's a number of junior exploration and prospecting companies such as Moggie Mining Pty Ltd and Malachite Resources have conducted cursory exploration activities in the area.

Criteria and JORC Code explanation	Commentary
Geology *Deposit type, geological setting and style of mineralisation.*	Golden Highway: Orogenic gold mineralisation is hosted in the NNW striking/steeply NE dipping high strain Golden Highway Shear Zone (GHSZ) which is sub-parallel to the Yamarna Shear Zone, the western terrane boundary of the Yamarna Greenstone Belt. The GHSZ is interpreted as a third order splay from the second order Smokebush Shear Zone (at Wanderrie) and the second order Yamarna Shear Zone, both of which splay from the first order Strawbridge Shear Zone at depth. The Strawbridge Shear Zone is interpreted to be the crustal scale structure controlling gold bearing fluid from the mantle within the Yamarna Terrane. Host rocks are predominantly mafic, intermediate and felsic sediments and volcaniclastics of the Toppin Hill Group with minor mafics (basalts/dolerites) and occasional shales and tuffs. The sequence is metamorphosed to upper greenschist – lower amphibolite faci es, typical of the Yamarna Terrane. Gold mineralisation dips steeply (60 to 80°) to the north-east and varies from 3 to 15 m wide but can be very thick at Attila +25 m wide and multiple shear zones. Mineralisation is associated with early amphibole-albite-biotite-sericite-quartz-garnet-carbonate alteration. The principal sulphide is pyrite, with rare disseminated arsenopyrite and pyrrhotite also observed. Visible gold is rare. East-west to Northeast striking cross faults occur at regular intervals and offset the mineralisation and stratigraphy by 10 to 50 m in plan view. These cross-faults appear to have some control on the geological character and quality of mineralisation that occurs within the fault bounded blocks and near to fault offsets. Mallina: Preserved within the Central Pilbara Tectonic Zone, the meso-Archaean Mallina Basin comprises the upper Mallina Formation (typically fine to medium grained wacke and shale) and the underlying Constantine Formation (medium to coarse graine sandstones and conglomerate). Volcanic units including komatiitic basalt occur within the stratigraphy. The Mallina Basin is strongly deformed, with at least three deformation events resulting in large north-northeast trending folds and regional-scale shear zones. The Mallina Formation has been intruded by numerous granitic bodies including high-Mg diorite.
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. 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. 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, 0.3, 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.*	All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.

Criteria and JORC Code explanation	Commentary
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').*	
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	At Yamarna, exploration activities will continue to focus on Aircore, RC and Diamond drill testing over the Dorothy Hills, Smokebush and Beefwood areas. At the Golden Highway (Gruyere JV) feasibility work will continue to focus on advancing the project toward mining. At Mallina, DD drilling will continue in addition to geophysical surveys and surface mapping and geochemical sampling. At Greenvale, further data acquisition including remote sensing (spectral) and geophysical surveys will be completed.