MARCH 2024 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Mining and processing operations have resumed at Gruyere, with consumables transported via the Northern Territory and Warburton to the east of Gruyere, whilst repairs continue on the Great Central Road, Gruyere's main supply route from the west. As stated previously, production at Gruyere was impacted by sustained rainfall and extended road closures during March and into April[1].
- Gruyere produced 64,323 ounces of gold[2] (100% basis) at an AISC (All in Sustaining Cost) of A$2,194 per attributable ounce during the March 2024 quarter (December quarter: 74,659 ounces at an AISC of A$1,973 per attributable ounce).
- Following the rain event, 2024 annual guidance for Gruyere continues to be anticipated to be in the lower half of guidance of between 300,000 and 335,000 ounces (150,000 to 167,500 ounces attributable) and the upper half of attributable AISC of between A$1,900 and A$2,050 per ounce. Impacts of the rain event will result in lower than previously anticipated production in the June quarter.
- As stated previously, mining rates were at desired rates during February and early March (prior to the rain event) and production remains guided to continue to ramp-up through the calendar year with stronger production performance anticipated for the second half of the year.
- Drilling commenced to test further mining opportunities beneath the Gruyere Ore Reserve.

Financial and Corporate

- Gold Road's gold sales totalled 32,325 ounces at an average sales price of A$3,137 per ounce. Gold doré and bullion on hand on 31 March 2024 was 1,825 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $57.9 million (December quarter: $69.6 million).
- Free cash flow was $5.5 million for the quarter (December quarter: $13.8 million).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs was A$2,638 per ounce for the March 2024 quarter.
- Cash and equivalents[3] were approximately $146.2 million (December quarter: $149.8 million) with no debt drawn following payment of a $8.9 million, fully franked final dividend of 1.0 cent per share dividend for the six months to 31 December 2023.
- At 31 March 2024 Gold Road held listed investments with a market value of approximately $469 million[4].

Discovery

- Rain events across Australia significantly impacted exploration efforts during the quarter and delayed or suspended programs at Gruyere, Yamarna including Gilmour, and Mallina. Encouraging RC drill intersections were returned from immediately north of the Gilmour resource at Yamarna and included 4 metres at 7.37 g/t Au.

ASX Code GOR

ABN 13 109 289 527

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Managing Director & CEO

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Non-Executive Director

Maree Arnason
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[1] See ASX announcements dated 14 March and 2 April 2024
[2] As previously reported in ASX announcement on 2 April 2024
[3] Cash and equivalents refer to cash, doré and bullion on hand at 31 March 2024. It excludes listed investments.
[4] ASX listed investments valued at closing prices on 29 March 2024 (the last trading day of the quarter)

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 March 2024. Production is from the Gruyere Gold Mine (**Gruyere**), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), which operates Gruyere.

During the March 2024 quarter, Gruyere delivered quarterly gold production of 64,323 ounces (100% basis) (December quarter: 74,659 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$2,194 per attributable ounce to Gold Road (December quarter: A$1,973 per ounce).

There were no lost time injuries reported during the quarter. The combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road reduced to 1.55 on 31 March 2024.

Production

Gruyere (100% basis)

March Rain Event and Access Road Closures

Following the substantial and protracted regional rain event reported in early March[5], mining operations were reduced or suspended until the end of the quarter. Processing of low-grade stockpiles continued through most of the rain period, however, plant operations were suspended from 28 March 2024 due to a lack of consumables. The Great Central Road, the main supply route to Gruyere, has been closed since the 5 March 2024, and remains closed to heavy vehicles, with further significant rainfall on 19 and 28 March[6] exacerbating areas of extensive flooding and road damage.

Subsequent to the end of the quarter, full mining and processing operations have progressively resumed with consumables transported via the Northern Territory and Warburton to the east of Gruyere, whilst repairs continue on the Great Central Road. The changes to supply chains required to resume operations has been a Herculean task, requiring a round trip from Perth of greater than 9,200 kilometres or sourcing from numerous alternative suppliers across eastern Australia. The combined efforts of the Laverton Shire, Gruyere personnel and Gold Fields supply team, suppliers to Gruyere, Yilka and other communities that have enabled a return to mining operations are greatly appreciated.

Figure 1: *Great Central Road Flooding 20 March 2024*

Mining

Gruyere's mining contractor was successful in the recruitment of labour to support the ongoing expansion of mining rates at Gruyere. The workforce achieved desired numbers in February with total material movement rates ramped up to the targeted annualised daily rates in late February and early March, prior to the rain event.

[5] See ASX announcement dated 14 March 2024
[6] See ASX announcement dated 2 April 2024

The rain events resulted in total material movement decreasing quarter on quarter to 8.6 Mt of which ore mining totalled 1.0 Mt during the quarter. Total material movement is anticipated to lift through 2024, with total movement for the year of approximately 60 million tonnes targeted, with a recovery plan being implemented to address the shortfall in mining from late 2023 and the rain affected March quarter.

At the end of the quarter, ore stockpiles decreased to 4.0Mt at 0.71 g/t Au (December quarter: 5.0 Mt at 0.73 g/t Au), reflecting the increased processing of stockpile material during rain interruptions.

Processing

Total ore processed during the quarter decreased to 1.9 Mt at a head grade of 1.09 g/t Au, a gold recovery of 92.7%, for 64,323 ounces of gold produced.

Gold production was lower quarter on quarter, primarily because of the requirement to process low-grade ore stockpiles while access was restricted to the open pit as a result of rain interruptions, followed by the suspension of mining due to fuel shortages.

Plant operations were suspended from 28 March 2024 due to the lack of consumables, with maintenance activities brought forward to minimise the impacts on annual gold production.

Cost Performance

AISC for the quarter was A$2,194 per ounce (December quarter: A$1,973). As guided the significant and extended impacts of the rain event has increased AISC per ounce largely as a result of the lower gold production including lower ore mining volume.

Operation (100% basis)	Unit	Mar 2024 Qtr	Dec 2023 Qtr	Sept 2023 Qtr	June 2023 Qtr	CY24#
Ore Mined	kt	1,023	1,737	2,209	2,024	1,023
Waste Mined	kt	7,566	8,970	6,611	5,689	7,566
Strip Ratio	w:o	7.39	5.17	2.99	2.81	7.39
Mined Grade	g/t	1.32	1.20	1.22	1.29	1.32
Ore milled	kt	1,938	2,213	2,382	2,323	1,938
Head Grade	g/t	1.09	1.11	1.16	1.19	1.09
Recovery	%	92.7	93.3	93.2	92.8	92.7
Gold Produced**	oz	64,323	74,659	88,668	76,053	64,323
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	159	172	189	238	159
Processing	A$/oz	647	632	593	655	647
G&A	A$/oz	220	137	115	121	220
Ore Stock & GIC Movements	A$/oz	70	44	72	(8)	70
By-product Credits	A$/oz	(6)	(11)	(7)	(8)	(6)
Cash Cost	**A$/oz**	**1,090**	**975**	**963**	**999**	**1,090**
Royalties, Refining, Other	A$/oz	104	102	95	97	104
Rehabilitation*	A$/oz	18	16	15	18	18
Sustaining Leases	A$/oz	168	116	97	112	168
Mining (Capitalised)	A$/oz	628	551	329	249	628
Other Sustaining Capital	A$/oz	185	214	182	145	185
All-in Sustaining Costs	**A$/oz**	**2,194**	**1,973**	**1,682**	**1,620**	**2,194**
All-in Costs	**A$/oz**	**2,194**	**1,973**	**1,682**	**1,620**	**2,194**

**Rehabilitation includes accretion and amortisation. #Gold Road operates to a calendar financial year. ** Gold produced rather than recovered ***Cost per ounce reported against gold ounces produced during the quarter*

Sales (50% share)*	Unit	Mar 2024 Qtr	Dec 2023 Qtr	Sept 2023 Qtr	June 2023 Qtr	CY23#
Gold Sold	oz	32,325	37,037	44,321	38,297	32,325
Average Sales Price	A$/oz	3,137	3,040	2,946	2,961	3,137

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

Gruyere 2024 Exploration Program – Drilling Beneath Current Ore Reserves

A diamond drilling program commenced during the quarter and is targeting areas below and to the north of the current Ore Reserve. The program will improve existing drill coverage and upgrade current resource confidence for the assessment of possible extensions to the current Ore Reserve and mine life. During the quarter the first hole of the program was completed prior to the rain event, with the program recommencing in April.

Golden Highway – Feasibility Study

Gruyere JV exploration efforts during the quarter continued to focus on the Golden Highway Project, located approximately 25 kilometres to the west of the Gruyere mine (Figure 4). During the March quarter, work continued to support feasibility level studies in preparation for mining operations that are anticipated to commence in early 2026.

Financial and Corporate

Financial Update

As at 31 March 2024, the Company held cash and equivalents of $146.2 million with no debt drawn.

During the quarter, Gold Road sold 32,325 ounces at an average price of A$3,137 per ounce for sales revenue of $101.4 million. Gold sales for the quarter do not include 1,825 ounces of gold doré and bullion held in inventory on 31 March 2024.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $57.9 million. Capital expenditure was $27.0 million, with the dominant sustaining capital expenditure item being the ongoing raise on the Tailings Storage Facility. Exploration expenditure was $8.5 million and corporate costs totalled $4.0 million. Finance/Lease costs of $6.0 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$2,638 per ounce for the March 2024 quarter. Gold Road's group free cash flow for the quarter was $5.5 million (December quarter: $13.8 million).

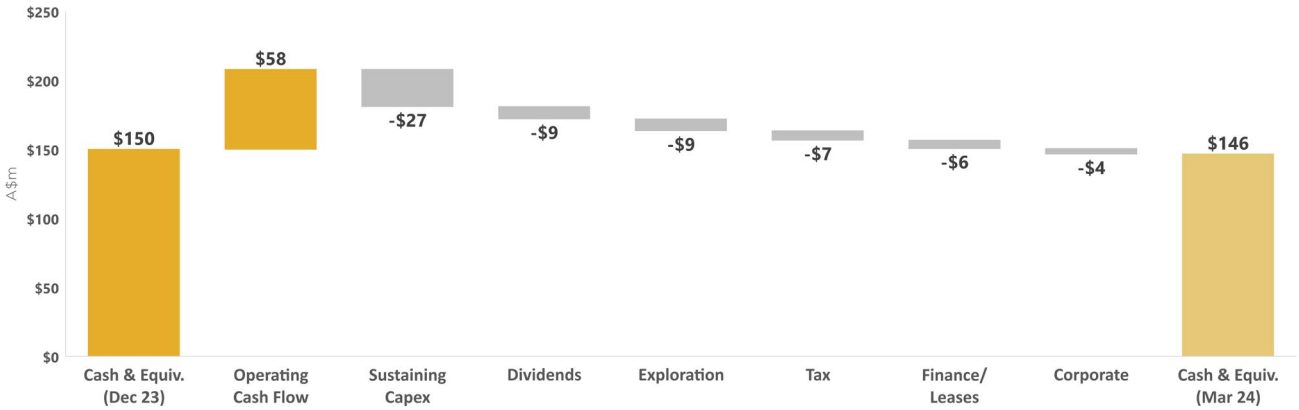

Figure 2: *Cash and equivalents movement for March 2024 quarter. *Cash and equivalents refers to cash, doré and bullion*

Share Capital

As at 31 March 2024, the Company had 1,083,344,563 ordinary fully paid shares on issue and 3,346,702 performance rights granted with various vesting and expiration dates.

Full Year Financial Results and Dividend

On 23 February 2024 Gold Road released its 2023 full year results which included record free cash flow of $140 million, record EBITDA of $250.1 million and record NPAT of $115.7 million. During the quarter $8.9 million was returned to shareholders in the form of a fully franked final dividend of 1.0 cent per share determined for the six months to 31 December 2023. Following the strong profit, Gold Road anticipates a tax payment of approximately $25 million in the June quarter 2024.

Listed Investments

As at 31 March 2024, the Company had listed investments with a market value of approximately $469 million[7] including a strategic shareholding of 19.9% in De Grey Mining Ltd.

[7] ASX listed investments valued at closing prices on 29 March 2024 (the last trading day of the quarter)

Discovery

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

Gold Road has developed a project pipeline and an exploration portfolio that targets highly prospective geological terranes across Australia (Figure 3). Projects within the portfolio are regularly rated and then ranked against new opportunities to ensure a high-quality exploration pipeline that maximises our probability for discovery.

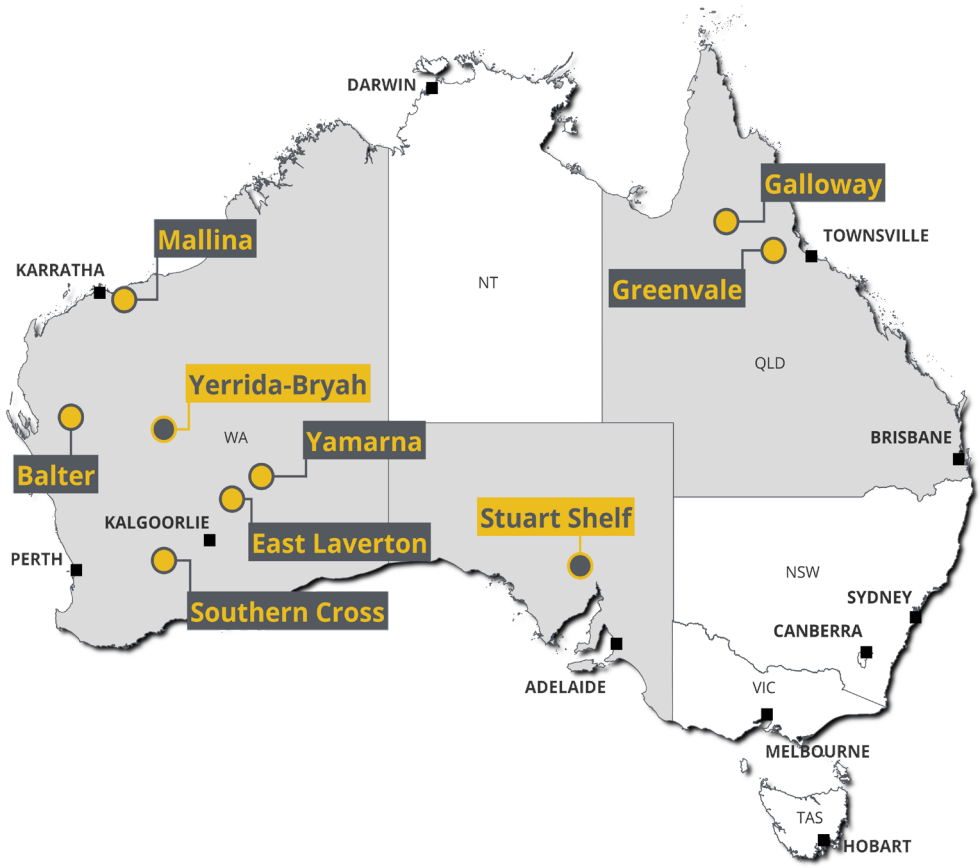

***Figure 3**: Map showing location of Gold Road's exploration projects over key geological terranes*

Yamarna (100% Gold Road)

At Yamarna, a total of 8,655 metres of RC and 1,137 metres of diamond drilling was completed during the March quarter prior to the rain events.

Assay results have been received from RC drilling (3,360 m) program designed to test for potential new resources immediately north of the Gilmour resource (the Morello target). Visible gold was noted in RC chips and better results included:

- 4 metres at 7.37 g/t Au from 109 metres (GMRC00107)[8]
- 6 metres at 4.68 g/t Au from 204 metres (GMRC00099)
- 3 metres at 5.91 g/t Au from 155 metres (GMRC00105)

The results will be incorporated into the geological model and be evaluated as part of the technical and environmental studies to develop Gilmour.

RC and diamond drilling designed to increase confidence in the existing open pit Mineral Resource as part of the Gilmour studies will re-commence as soon as access to exploration areas is restored, following the rain events.

[8] RC intersections reported at a 0.5 g/t cut-off including up to 2 metres of samples below that cut-off. Refer Tables in Appendices for individual grades >10 g/t Au. All intersections reported uncut.

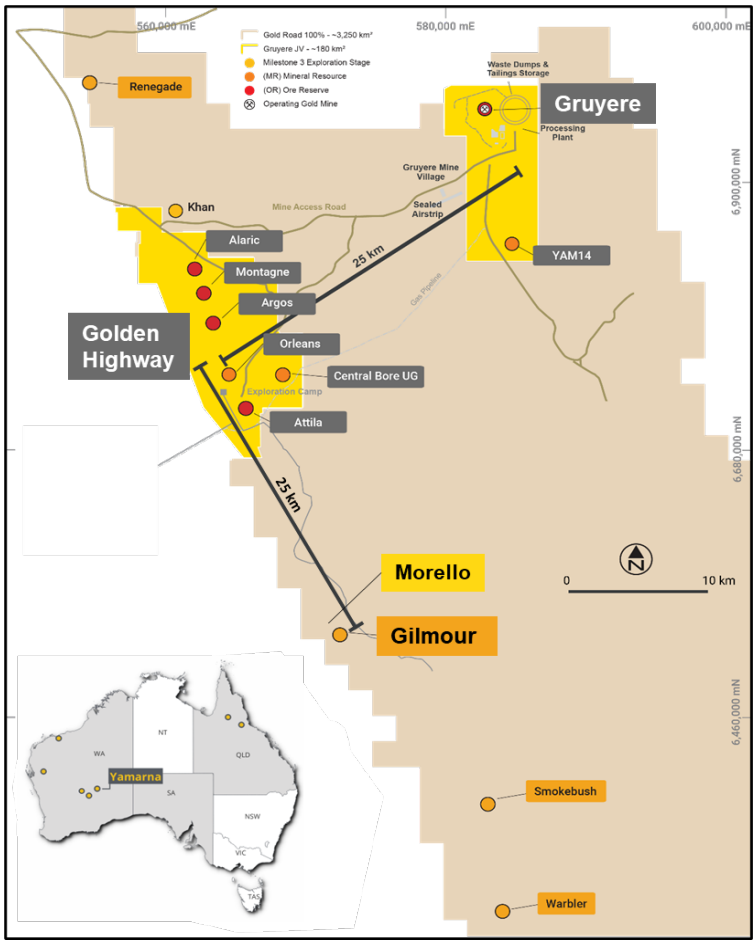

***Figure 4**: Map showing the location of the Morello target immediately north of the 100% owned Gilmour resource.*

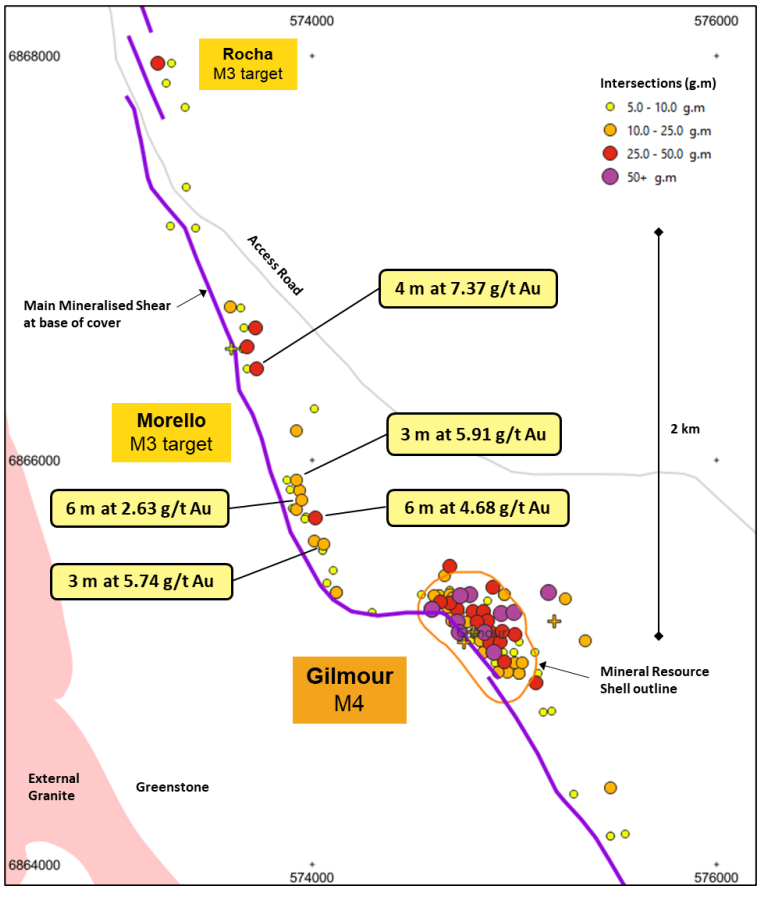

***Figure 5**: Map of the Gilmour area highlighting drill results from the Morello target.*

Greenfields Exploration across Australia (100% Gold Road)

Wet weather events including the extended wet season across northern Australia at Mallina (WA), Greenvale and Galloway (QLD) Projects and unseasonal rain events at East Laverton have restricted on ground activities. Exploration resources were re-directed to advance the Balter Project in the Gascoyne Region of WA. Work completed at Balter includes soil sampling to complement and potentially add to the existing gold anomalies (Figure 6), geological mapping and preparation for geophysical surveys.

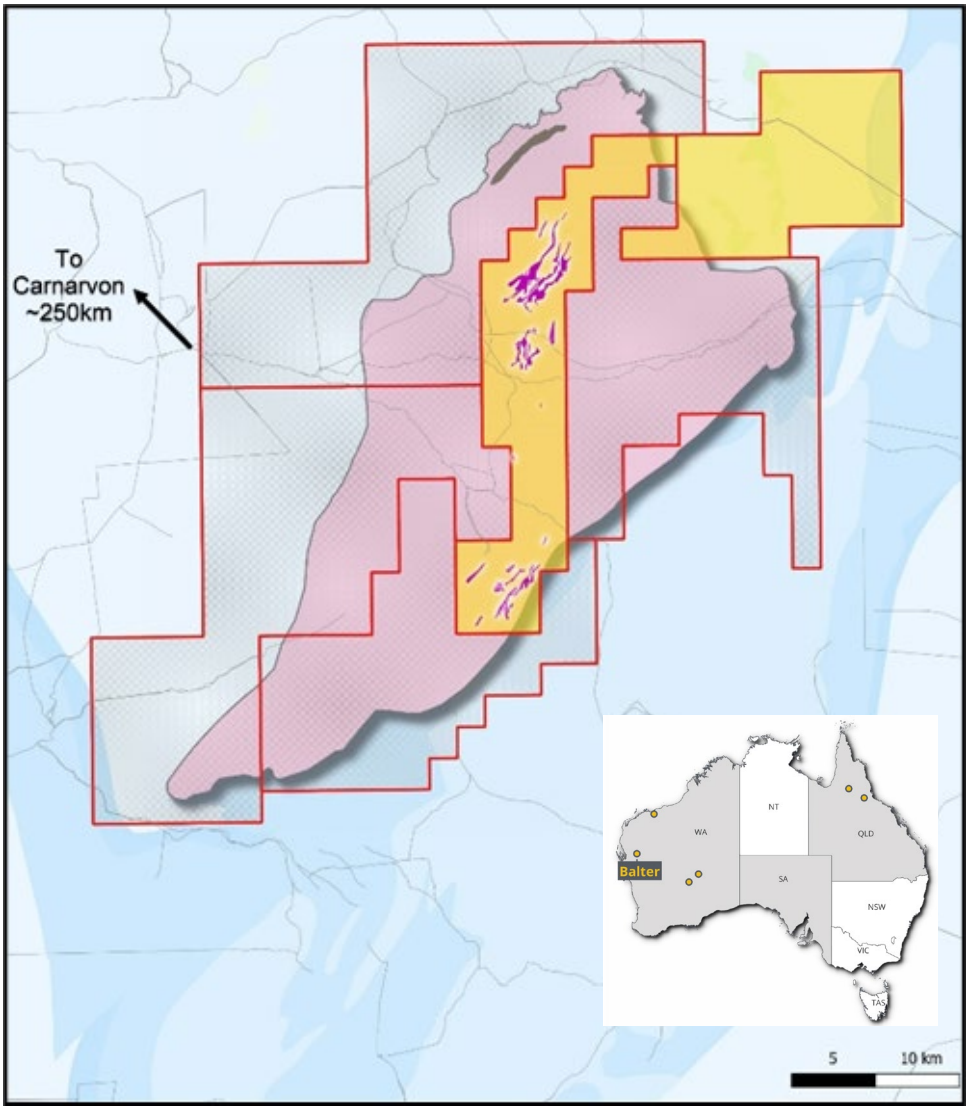

***Figure 6**: Map showing Balter project lease holding and existing gold soil anomalies (purple shapes). Inset map of Australia shows location of Balter and Gold Road's exploration projects (yellow dots)*

This release has been authorised by the Board.

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

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Gold Road Attributable Mineral Resource Estimate – December 2023

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	61.56	1.32	2.61	123.12	1.32	5.22
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	41.43	1.35	1.80	82.86	1.35	3.60
Measured and Indicated	51.59	1.30	2.16	103.18	1.30	4.33
Inferred	9.97	1.40	0.45	19.94	1.40	0.90
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	**69.44**	**1.35**	**3.02**	**138.87**	**1.35**	**6.04**
Measured	10.16	1.11	0.36	20.32	1.11	0.72
Indicated	46.50	1.37	2.04	93.00	1.37	4.09
Measured and Indicated	**56.66**	**1.32**	**2.41**	**113.32**	**1.32**	**4.81**
Inferred	12.78	1.49	0.61	25.56	1.49	1.22
Gruyere Underground Mineral Resources						
Gruyere UG Total Inferred	**21.60**	**1.41**	**0.98**			
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	**97.49**	**1.44**	**4.50**			
Measured	10.16	1.11	0.36			
Indicated	47.15	1.44	2.18			
Measured and Indicated	**57.31**	**1.38**	**2.54**			
Inferred	40.18	1.52	1.96			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2023

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 OP Total	**42.26**	**1.24**	**1.69**	**84.52**	**1.24**	**3.38**
Proved	10.13	1.07	0.35	20.26	1.07	0.70
Probable	32.13	1.30	1.34	64.26	1.30	2.68
Golden Highway OP Total Probable	**3.48**	**1.29**	**0.14**	**6.96**	**1.29**	**0.29**
Total Gruyere JV	**45.74**	**1.25**	**1.83**	**91.48**	**1.25**	**3.67**
Proved	**10.13**	**1.07**	**0.35**	**20.26**	**1.07**	**0.70**
Probable	**35.61**	**1.30**	**1.48**	**71.22**	**1.30**	**2.97**

Mineral Resource Notes:

- *OP = Open Pit and UG = Underground*
- *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 (5.55 Mt at 0.71 g/t Au for 0.13 Moz). Mineral Resources are 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 0.47 to 0.58 (oxide) and 0.50 to 0.61 (fresh) g/t Au cut-off grade. The Orleans and YAM14 Open Pit Mineral Resources are reported at 0.4 g/t Au cut-off grade. The Renegade, Gilmour, Smokebush and Warbler Mineral Resource are reported at 0.5 g/t Au cut-off grade. Cut-off grades allow for processing costs, recovery and haulage to the Gruyere Mill*
- *The Gruyere Open Pit Mineral Resource is constrained within a A$2,300 per ounce optimised pit shell. The Golden Highway, Orleans and YAM14 Open Pit Mineral Resources are constrained within A$2,000 per ounce optimised pit shells. The Renegade, Gilmour, Smokebush and Warbler Open Pit Mineral Resources are constrained within A$2,200 per ounce optimised pit shells. Gold prices are 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 2023 Open Pit Mineral Resource. The model was evaluated exclusively below the A$2,300 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. 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 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:

- *OP = Open Pit*
- *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, FS and PFS level studies completed between 2019 and 2023 and the 2016 FS. The Ore Reserve is reported using the 2023 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$2,000 per ounce gold price*
- *The Ore Reserve for the Golden Highway Deposits which include Attila, Argos, Montagne and Alaric is constrained within a A$2,000 per ounce mine design derived from mining, processing and geotechnical parameters as defined by the 2020 PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut-off grades (fresh, transitional and oxide respectively): Gruyere - 0.57, 0.54, 0.54 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 - 6% and 99%. Attila - 21% and 99%. Argos - 17% and 89%. Montagne - 15% and 94%. Alaric - 31% and 99%*
- *Gruyere Proved category includes Surface Stockpiles. 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 James Davis, Exploration Manager - Discovery. Mr Davis is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7764). Mr Davis is a holder of Gold Road Performance Rights.

Mr Davis 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 Davis 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

Messrs Tully and 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 Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3111441).

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

New Information or Data

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

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

Appendix 1 – Drilling information – RC.

Table 1: Collar coordinate details for RC drilling

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Wanderrie	Morello	GMRC00094	150	574,074	6,865,390	475	270	-60
		GMRC00095	150	574,124	6,865,390	475	270	-60
		GMRC00096	108	574,060	6,865,446	475	270	-60
		GMRC00097	180	574,060	6,865,585	475	270	-60
		GMRC00098	126	573,917	6,865,700	476	270	-60
		GMRC00099	228	574,017	6,865,712	474	270	-60
		GMRC00100	180	573,970	6,865,718	475	270	-60
		GMRC00101	174	573,900	6,865,800	472	270	-60
		GMRC00102	174	573,950	6,865,800	472	270	-60
		GMRC00103	186	573,891	6,865,852	471	270	-60
		GMRC00104	180	573,875	6,865,900	471	270	-60
		GMRC00105	168	573,925	6,865,900	472	270	-60
		GMRC00106	114	573,679	6,866,453	463	270	-60
		GMRC00107	150	573,729	6,866,453	464	270	-60
		GMRC00108	144	573,665	6,866,653	459	270	-60
		GMRC00109	114	573,281	6,867,862	467	270	-60
		GMRC00110	150	573,331	6,867,862	467	270	-60
		GMRC00111	168	573,225	6,868,062	469	270	-60
		GMRC00112	204	573,275	6,868,062	469	270	-60
		GMRC00113	156	573,206	6,868,162	470	270	-60
		GMRC00114	156	573,255	6,868,162	470	270	-60

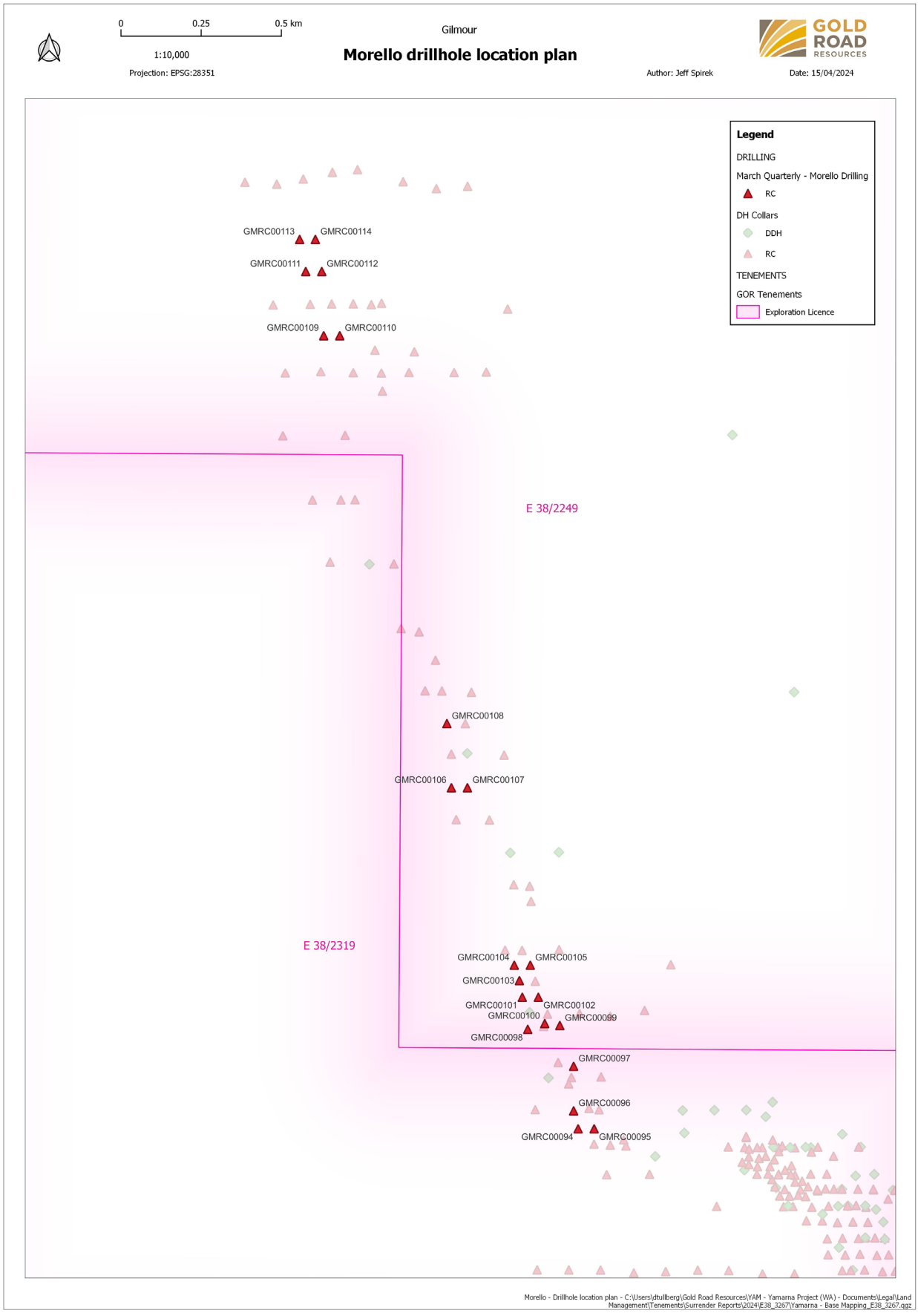

Figure 7: *Morello – Drillhole location plan*

Appendix 2 – Significant Drill Results – RC

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 > 10 g/t Au cut-off results)

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Wanderrie	Morello	GMRC00107	109	113	4	7.37	29
		incl.	109	110	1	18.05	18
		GMRC00099	204	210	6	4.68	28
		incl.	204	205	1	22.00	22
		GMRC00105	155	158	3	5.91	18
		incl.	156	157	1	15.15	15
		GMRC00097	165	168	3	5.74	17
		incl.	166	167	1	14.15	14
		GMRC00102	78	84	6	2.63	16
		GMRC00100	80	85	5	1.73	9
		GMRC00094	60	64	4	2.10	8
		GMRC00102	158	162	4	2.02	8
		GMRC00104	67	69	2	3.40	7
		GMRC00109	85	88	3	2.02	6
		GMRC00097	72	75	3	1.91	6
		GMRC00106	34	35	1	5.47	5
		GMRC00108	60	63	3	1.75	5
		GMRC00103	79	84	5	1.03	5

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 pulverised to produce a 50 g charge for fire assay, and AAS finish. Detection limit of 0.1g/t Au – 100g/t Au, over limit assay are completed using gravimetric finish. Primary analysis completed at ALS, Perth. Check assays completed at Intertek, Perth.
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 the 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 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.
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.
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.	Twinning of historic shallow RC holes by DDH in the oxide has been undertaken at Gilmour

Criteria and JORC Code explanation	Commentary
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 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. Balter: Grid projection is GDA94, MGA Zone 50. East Laverton: Grid projection is GDA94, MGA Zone 51. 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.*	Morello 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.	Morello: 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.
Whether sample compositing has been applied.	Morello: 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.*	Morello: The orientation of the drill holes (-70 dip, 270 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 Morello drilling occurred within tenements E38/2249 and E38/2319. 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. 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. Balter: Helix Resources completed on ground exploration during the 1990s; no further work was conducted until 2016 when MRG Resources (MRG) took up the tenements. From 2017, MRG conducted reconnaissance studies, geophysical processing and interpretation, soil and rockchip sampling, structural analysis and drill targeting studies. 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.*	Yamarna: 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 facies, typical of the Yamarna Terrane. Golden Highway: 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. Gilmour/Morello: Gold mineralisation dips steeply (70-80°) to the East and varies from 0.5-5m in width. Mineralisation is associated with a laminated vein, and series of subsidiary extension veins within the hangingwall sequence. The principal sulphide is arsenopyrite. Visible gold is common throughout the laminated vein. Balter: The Balter Project lies within the Paleoproterozoic upper amphibolite to granulite facies rocks of the Glenburgh Terrane, in the southern Gascoyne Province. The Project falls within the Carrandibby Inlier that exists as an isolated raft of Glenburgh Terrane rocks surrounded by Phanerozoic lithologies of the Southern Carnarvon Basin. The Carrandibby Inlier is located close to the suture zone between the Glenburgh Terrane and the Yilgarn Craton that is marked by the Cardilya Fault, with E09/2214 covering the central north–north easterly trending portion of the inlier. Geology in the area is dominated by quartzofeldspathic gneiss that was probably sedimentary in origin and dominated by pelites. The gneiss is migmatitic in part with thin layers of metamorphosed banded iron formation (BIF), quartzite, schist, amphibolite, and calc-silicate rocks intercalated. Proterozoic gneissic adamellite and granites are mapped as minor intrusions throughout the project area. A number of dykes are evident in the area that represent different ages of intrusion – both pre and post metamorphism.
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.

Criteria and JORC Code explanation	Commentary
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.* *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	At Yamarna, exploration activities will continue to focus on regional targets with the focus on accelerating 100% resources through to development. 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 Balter, further data acquisition including geophysical surveys, soil sampling and mapping will be completed. At East Laverton, further data acquisition including geophysical surveys will be completed. At Greenvale, soil sampling and mapping and target generation activities will be completed. At Galloway, soil sampling and mapping and target generation activities will be completed.