ASX Announcement
20 January 2025

GILMOUR GOLD PROJECT PRE-FEASIBILITY STUDY & MAIDEN ORE RESERVE

HIGHLIGHTS

- **The Gilmour pre-feasibility study (PFS)[1] presents an after-tax net present value ($NPV_{5\%}$) of A$231 million** at a flat gold price of A$3,500 per ounce and **A$354 million** at a flat gold price of A$4,300 per ounce.*
- **Project pre-tax free cash flow estimated at A$377 million** at a flat A$3,500 per ounce and **A$569 million** at a flat A$4,300 per ounce gold price assumption.*
- **PFS mine life of 5 years averaging 50,300 ounces per annum at an average AISC of A$2,004 per ounce,** producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from underground and open pit.* Orebody remains open at depth with drilling planned for 2025.
- **High-grade underground mine producing 0.20 million ounces** over 4-year underground mine life.* Comprising a high-grade component of **0.10 million ounces at 9.34 g/t Au** and lower grade component of 0.10 million ounces at 3.89 g/t Au.*
- **Establishment capital is estimated at $36 million** which includes site infrastructure and haul roads. Ore is modelled as being hauled to the Gruyere process plant, 60 kilometres by road. No additional growth capital outside of AISC and the initial establishment capital.*
- **Project remains on schedule to be shovel ready from late 2026,** with the timing of initial production to be optimised in line with the future Gruyere Joint Venture ore processing schedule.

As at 31 December 2024, the maiden **Gilmour Ore Reserve totals 1.5 million tonnes at 4.10 g/t Au for 0.19 million ounces.*** The Ore Reserve is derived from open pit and underground designs at a gold price of A$2,250 per ounce and includes:

- High-grade underground Ore Reserves of **0.6 million tonnes at 6.6 g/t Au for 0.13 million ounces***, and
- Open Pit Ore Reserve of **0.8 million tonnes at 2.2 g/t Au for 0.06 million ounces***.

Cautionary Statement

The Pre-feasibility Study (PFS) life of mine total production (and derived forecast financial information) referred to in this announcement is under pinned by Indicated Mineral Resources of approximately 72% and Inferred Mineral Resources of approximately 28% over the evaluation period. Ore Reserves are based solely on Indicated resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources as the Inferred Resources are not a determining factor in the viability of the Gilmour Project. Importantly, the feasibility of the development scenario outlined in the PFS does not hinge on the current Inferred Mineral Resources.

* See cautionary statement and forward-looking statement on pages 1, 2 and 10 of this announcement respectively
[1] The PFS Life-of-Mine plan assumes 0.18 million ounces classified as Indicated, 0.07 million ounces classified as Inferred

ASX Code GOR

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This announcement includes forward-looking statements. The Company has concluded that it has a reasonable basis for those forward-looking statements, including the production target set out in the PFS and the financial information on which it is based. This basis is detailed throughout the release, with all critical assumptions, including the JORC modifying factors, on which the forward-looking statements rely, are fully disclosed in this release. Nonetheless, several variables could cause actual outcomes to vary significantly from those suggested by the forward-looking statements. Given these uncertainties, investors are cautioned against making investment decisions based purely on the PFS findings.[2]

To achieve the range of outcomes anticipated in the PFS, the PFS estimates that initial capital in the order of $31 million will be required. Gold Road believes that there are reasonable grounds for the assumptions it has made in satisfying itself that the requisite funding for the development of the Gilmour Project will be available when required.

The Ore Reserve is estimated from an updated Gilmour Mineral Resource of 1.7 million tonnes at 5.05 g/t Au for 0.28 million ounces. A significant increase in grade (+54%) and slight reduction in ounces (-9%) since December 2023[3] primarily due to the relative decrease in Open Pit Mineral Resource and increase in higher grade Underground Mineral Resource as well as infill drilling results.

The next steps at Gilmour include completing all activities required for a Final Investment Decision (**FID**) and conducting further infill and extension drilling. These activities include finalising native title agreements, permitting and approvals, as well as further optimisation to the ongoing Gruyere life of mine plan.

Duncan Gibbs, Managing Director and CEO said: *"This is a significant outcome for shareholders and a pleasing return on our ongoing exploration efforts at our 100% owned Yamarna Project. Gold Road has a history of delivering value to shareholders and we remain focused on making further discoveries across our Australian portfolio."*

[2] For further on forward-looking statements please see on page 10 of this announcement

[3] Refer ASX announcement dated 31 January 2024

Gilmour Pre-feasibility Study

The Gilmour Project is 100% owned by Gold Road and is located approximately 60 kilometres by road southwest of the Gruyere process plant (Figure 1). The Gruyere process plant is owned by the Gruyere Joint Venture of which Gold Road is a 50% partner. Gilmour ore is modelled in the PFS as being hauled via existing and new roads and processed at Gruyere.

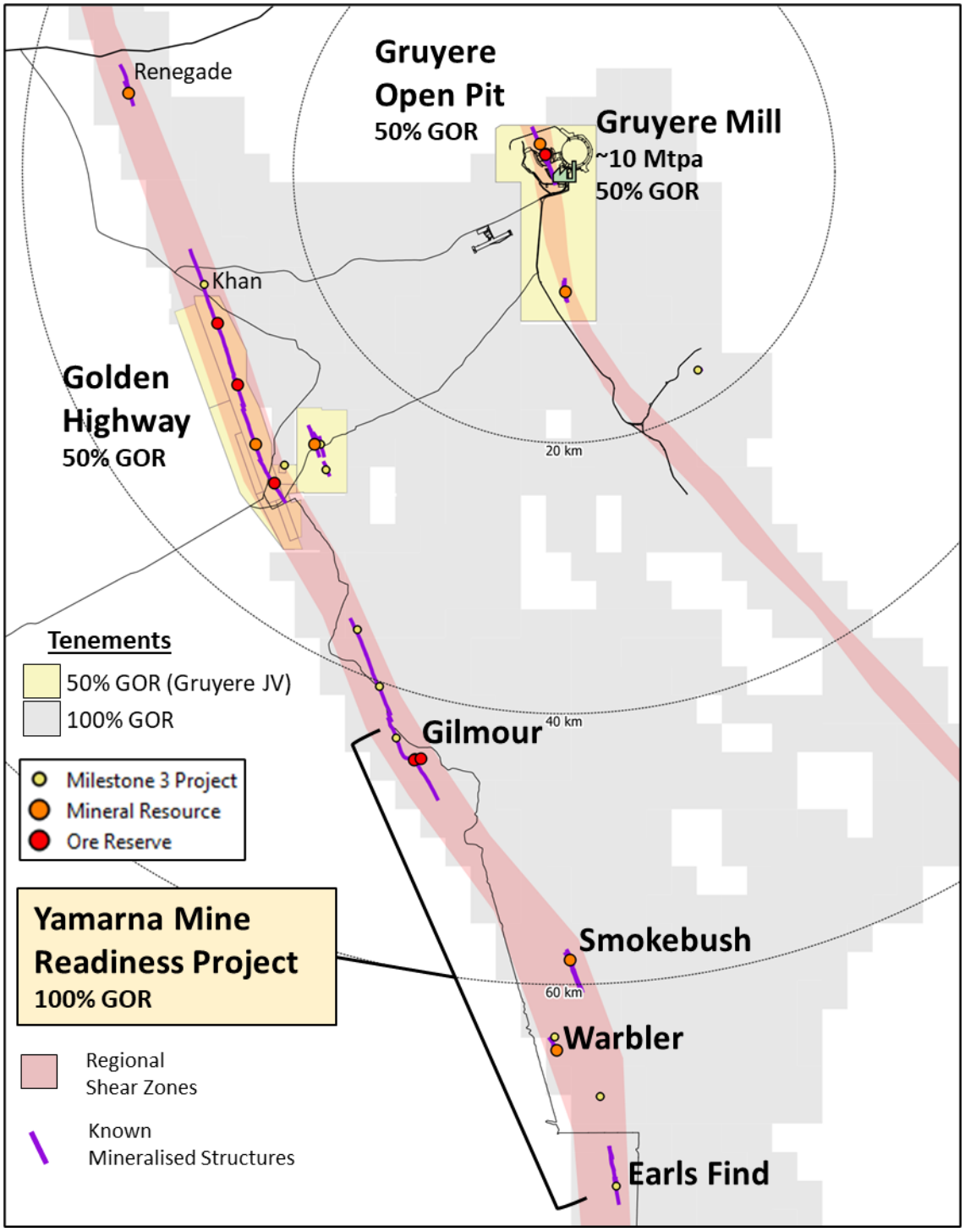

Figure 1: *Gilmour Ore Reserve and Mineral Resource location map as part of the Yamarna Mine Readiness Project*

The Gilmour PFS has been completed following a substantial amount of infill and exploration drilling at Gilmour through 2024. The study shows strong returns for the Project as an open pit and underground mine. Key study results are shown in the table below.

Key Outcome[4]	Unit	PFS (Dec 2024)
Mine Life	Yrs	5
Mining (open pit)		
Waste Tonnes	Mt	15.0
Ore Tonnes	Mt	1.0
Grade	g/t	1.98
Contained Gold	koz	63
Mining (underground)		
Ore Tonnes	Mt	1.2
Grade	g/t	5.44
Contained Gold	koz	204
Processing		
Ore Tonnes	Mt	2.2
Grade	g/t	3.85
Contained Gold	koz	267
Recovery	%	94.5
Gold Production	koz	252
Costs		
Open Pit Mining (per material moved. Including 15% contingency)	A$/t	5.74
Underground Mining (Development and production. Including 15% contingency)	A$/Ore t	143.38
Processing (including tolling and transport costs)	A$/t	38.88
G&A	A$/t	21.63
Royalties	A$/t	18.44
Sustaining Capital	A$M	9.6
AISC	A$/t	2,004
Establishment Capital (including 25% contingency)	A$M	35.6
Financial		
Life of mine free cash flow (A$3,500/0z)	A$M	377
Life of mine free cash flow (A$4,300/0z)	A$M	569
Pre-tax $NPV_{5\%}$ at A$3,500/oz	A$M	330
Pre-tax $NPV_{5\%}$ at A$4,300/oz	A$M	505
Post-tax $NPV_{5\%}$ at A$3,500/oz	A$M	231
Post-tax $NPV_{5\%}$ at A$4,300/oz	A$M	354

[4] See cautionary statement and forward-looking statement on pages 1, 2 and 10 of this announcement respectively

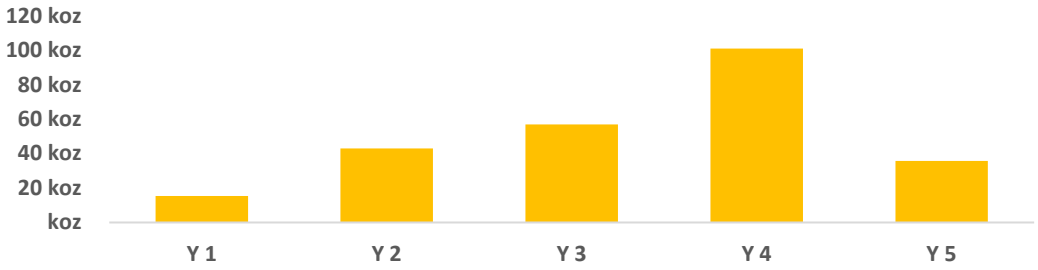

Figure 2: *Gilmour Project annual recovered gold production*

Next Steps

Following the positive outcome of the PFS Gold Road will complete all activities required for a Final Investment Decision at Gilmour, including:

- Upgrading the Gilmour PFS to a feasibility study (FS) with updates from detailed capital expenditure estimates, contractor submissions, further geotechnical test work and recommendations.
- Finalise negotiation of a Native Title mining agreement between Gold Road and the Yilka Talintji Aboriginal Corporation (YTAC).
- Environmental and mining approval documentation to be finalised and ready for submission to Environmental Protection Authority (EPA) and Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in 2025.
- Detailed heritage, flora and fauna surveys scheduled for early 2025 which will be conducted concurrently with the permitting process.
- Finalising a toll treatment arrangement with the Gruyere Joint Venture (Gruyere JV), the principles of which are contained in a Regional Co-operation Agreement negotiated concurrently with the formation of the Gruyere JV.
- Determining the optimal feed strategy and timing for Gilmour as a supplementary ore source to align with the Gruyere ore processing schedule, and the permitting and approvals timeline for Gilmour.
- Tendering and negotiating contracts with the preferred open pit and underground mining contractors.
- Finalising all other major contracts relating to ore haulage and site infrastructure for operational mine readiness.
- Conducting further resource infill and extensional drilling at Gilmour in addition to other near mine and regional targets within the Yamarna trend.

Funding

The small amount of establishment capital is currently anticipated to be funded from Gold Road's balance sheet and cash flows without the requirement to raise additional debt or equity funding. As at 31 December 2024, Gold Road held cash and equivalents of A$174 million with an undrawn credit facility. In addition, Gold Road has liquid investments currently valued on the ASX at approximately A$843 million[5]. The Company is expected to continue to generate significant free cash flow from Gruyere that will further increase cash holdings.

Yamarna Mine Readiness Project

Mining of Gilmour is the first step of the Yamarna Mine Readiness Project with progressive evaluation of other resources (Renegade, Smokebush and Warbler) and late-stage exploration targets to follow in 2025.

[5] Closing prices for DEG, ICL and YRL on ASX on 17 January 2025

Gilmour Ore Reserve

The Gilmour Ore Reserve (Figures 2, 3 and Table 1) is derived from the updated Mineral Resource (summarised in Appendix 1). The reserve is supported by a PFS and focuses on the continuous, narrow and high-grade Gilmour Main Vein. It consists of a conventional 120 metre deep open pit that exposes 45 metres of fresh rock to enable a portal and services to be established for the underground mine. The underground mine is designed to the current depth of Indicated Mineral Resource at 295 metres below surface and utilises partial back fill in order to extract a large percentage of the high-grade resource. Stope widths average 3.1 metres with a minimum width of 2.5 metres and a maximum width of 6.0 metres. The resource remains open and future growth may be realised with further drilling that may define extensions to the resource at depth.

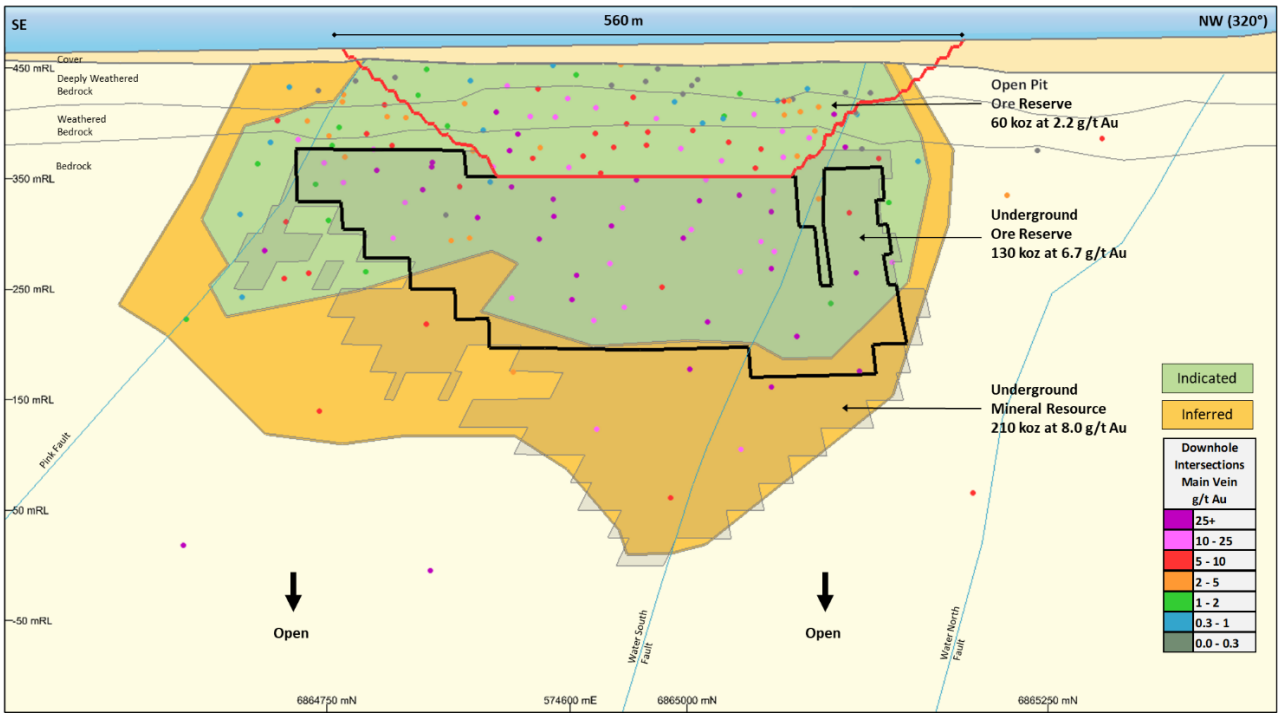

Figure 2: *Gilmour long projection (looking southwest) illustrating the Ore Reserve and Mineral Resource outlines with simplified geology and downhole drill intersections of the Main Vein. Note that the Probable Ore Reserve is only based on Indicated classified Mineral Resources*

The December 2024 Ore Reserve is supported by comprehensive studies undertaken by Gold Road in-house experts and external consultants. The studies include:

- Geotechnical drilling and core analysis, numerical modelling, and pit slope and stope stability assessment.
- Metallurgical drilling and testwork completed specific to the parameters of the Gruyere process plant.
- Hydrogeology and hydrology drilling and testwork assessing surface and ground water conditions, forming the basis of the dewatering plan.
- Seasonal flora and fauna surveys, and other ecological assessments over the Project footprint.
- 47,000 metres of drilling and sampling supporting the geology model and resource estimate.
- Infrastructure design and costing estimates for all infrastructure to support the Project.
- Whittle Pit optimisation at A$2,250 per ounce, using budget level cost estimates from mining contractors and actual processing costs from Gruyere.
- Open pit and underground mine design, schedule and cost estimate.
- Estimation of mining, processing and other costs based on budget level costings from mining contractors and Gruyere operational data.

The Gilmour Ore Reserve is estimated from the respective Mineral Resources after consideration of the level of confidence and by taking account of material and relevant modifying factors. The Probable Ore Reserve estimate is based on the Indicated classified Mineral Resources. No Inferred classified Mineral Resources have been included in the Ore Reserve estimate. Figure 3 illustrates the December 2024 Ore Reserve within the open pit and underground mine design.

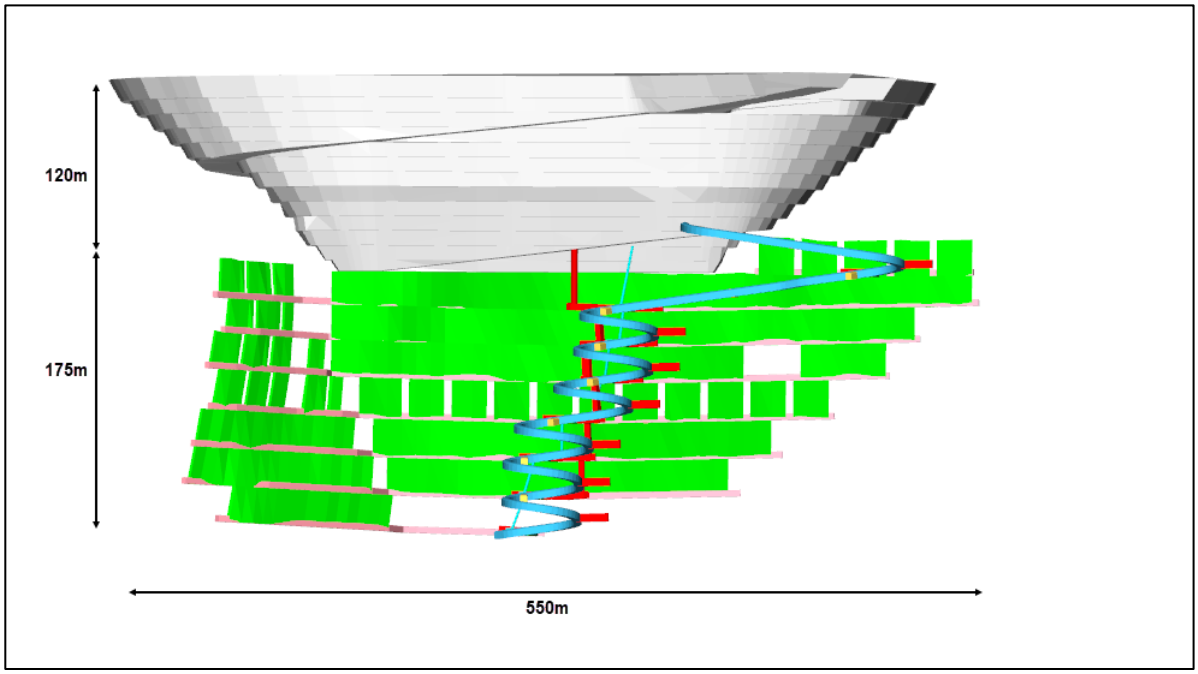

Figure 3: *Gilmour isometric (looking northeast) illustrating the mine design supporting the Ore Reserve*

A Material Information Summary for the Gilmour Open Pit and Underground Ore Reserve is provided in accordance with ASX Listing Rule 5.9 and the Assessment and Reporting Criteria, and JORC Code 2012 Edition requirements. The summary can be found in Appendix 1.

Table 1: *Maiden Ore Reserve for the Gilmour Project as at 31 December 2024*

	Gold Road 100% owned Yamarna Ore Reserves		
Group / Deposit / Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gilmour OP Total	**0.82**	**2.18**	**0.06**
Proved	-	-	-
Probable	0.82	2.18	0.06
Gilmour UG Total	**0.64**	**6.57**	**0.13**
Proved	-	-	-
Probable	0.64	6.57	0.13
Total Gilmour OP + UG	**1.45**	**4.10**	**0.19**
Proved	**-**	**-**	**-**
Probable	**1.45**	**4.10**	**0.19**

Notes:

- *OP = Open Pit and UG = Underground*
- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated*
- *Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on PFS and operational studies*
- *The open pit Ore Reserve is designed at a A$2,250 per ounce gold price and is reported at a 0.6 g/t Au cut-off grade with estimates of dilution at 16% and mining recovery of 99%*
- *The underground Ore Reserve is designed exclusively below the Ore Reserve open pit design and is constrained by 2.5 metre minimum stope width and a 3.0 g/t Au cut-off grade reflective of a A$2,250 per ounce gold price with estimates of dilution (planned and unplanned) at 33% and mining recovery of 95%*

Gilmour Mineral Resource

The updated Gilmour Mineral Resource as at 31 December 2024 of **1.7 million tonnes at 5.05 g/t Au for 276,000 ounces** includes an open pit and underground component (Table 2 and Figures 2 and 4). The Mineral Resource is constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. In comparison to the December 2023 estimate, the new estimate reports less tonnes (-41%), **higher grade (+54%)** and less ounces (-9%). The changes are consistent with the spatial changes associated with a smaller open pit with a larger underground, incorporation of higher-grade infill drilling data and improvements to the geology and block model. The **Indicated Resource has increased by 47% to 200,000 ounces** and Inferred has decreased by -55% primarily due to conversion of Inferred to Indicated following successful infill drilling. The Gilmour Open Pit and Underground Mineral Resource has not changed materially.

***Table 2**: Gilmour updated Mineral Resource and comparison to the previous estimate*

	Mineral Resource 2024 December			Mineral Resource 2023 December			Change %		
Deposit / Category	**Tonnes t**	**Grade g/t Au**	**Metal oz Au**	**Tonnes t**	**Grade g/t Au**	**Metal oz Au**	**Tonnes t**	**Grade g/t Au**	**Metal oz Au**
Gilmour OP + UG Total	**1,696,700**	**5.05**	**275,600**	**2,872,600**	**3.28**	**303,000**	**-41%**	**54%**	**-9%**
Indicated	1,176,300	5.30	200,400	649,400	6.55	136,700	81%	-19%	47%
Measured + Indicated	**1,176,300**	**5.30**	**200,400**	**649,400**	**6.55**	**136,700**	**81%**	**-19%**	**47%**
Inferred	520,400	4.49	75,200	2,223,200	2.33	166,300	-77%	93%	-55%
Gilmour OP Total	**869,900**	**2.26**	**63,300**	**2,285,800**	**2.80**	**206,000**	**-62%**	**-19%**	**-69%**
Indicated	712,000	2.50	57,300	590,000	6.78	128,700	21%	-63%	-55%
Measured + Indicated	**712,000**	**2.50**	**57,300**	**590,000**	**6.78**	**128,700**	**21%**	**-63%**	**-55%**
Inferred	157,900	1.19	6,000	1,695,800	1.42	77,300	-91%	-16%	-92%
Gilmour UG Total	**826,800**	**7.99**	**212,300**	**586,800**	**5.14**	**97,000**	**41%**	**55%**	**119%**
Measured	-	-	-	-	-	-	-	-	-
Indicated	464,300	9.59	143,100	59,400	4.17	8,000	682%	130%	1689%
Measured + Indicated	**464,300**	**9.59**	**143,100**	**59,400**	**4.19**	**8,000**	**682%**	**129%**	**1689%**
Inferred	362,500	5.94	69,200	527,400	5.25	89,000	-31%	13%	-22%

Notes:

- *OP = Open Pit and UG = Underground*
- *All Mineral Resources are compiled 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. All dollar amounts are in Australian dollars unless otherwise stated*
- *Mineral Resources are inclusive of Ore Reserves*
- *Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery*
- *The open pit Mineral Resource is constrained within the Ore Reserve open pit designed at A$2,250 per ounce, as no material shell optimised at A$2,600 per ounce, and is reported at 0.5 g/t Au cut-off grade with no allowance for dilution or mining recovery*
- *The underground Mineral Resource is evaluated exclusively below the Ore Reserve open pit design and is constrained by 2.5 metre minimum stope width mineable shapes and a 2.5 g/t Au cut-off grade reflective of a A$2,600 per ounce gold price and is reported as diluted tonnages and grades based on minimum stope widths with no allowance for mining recovery*

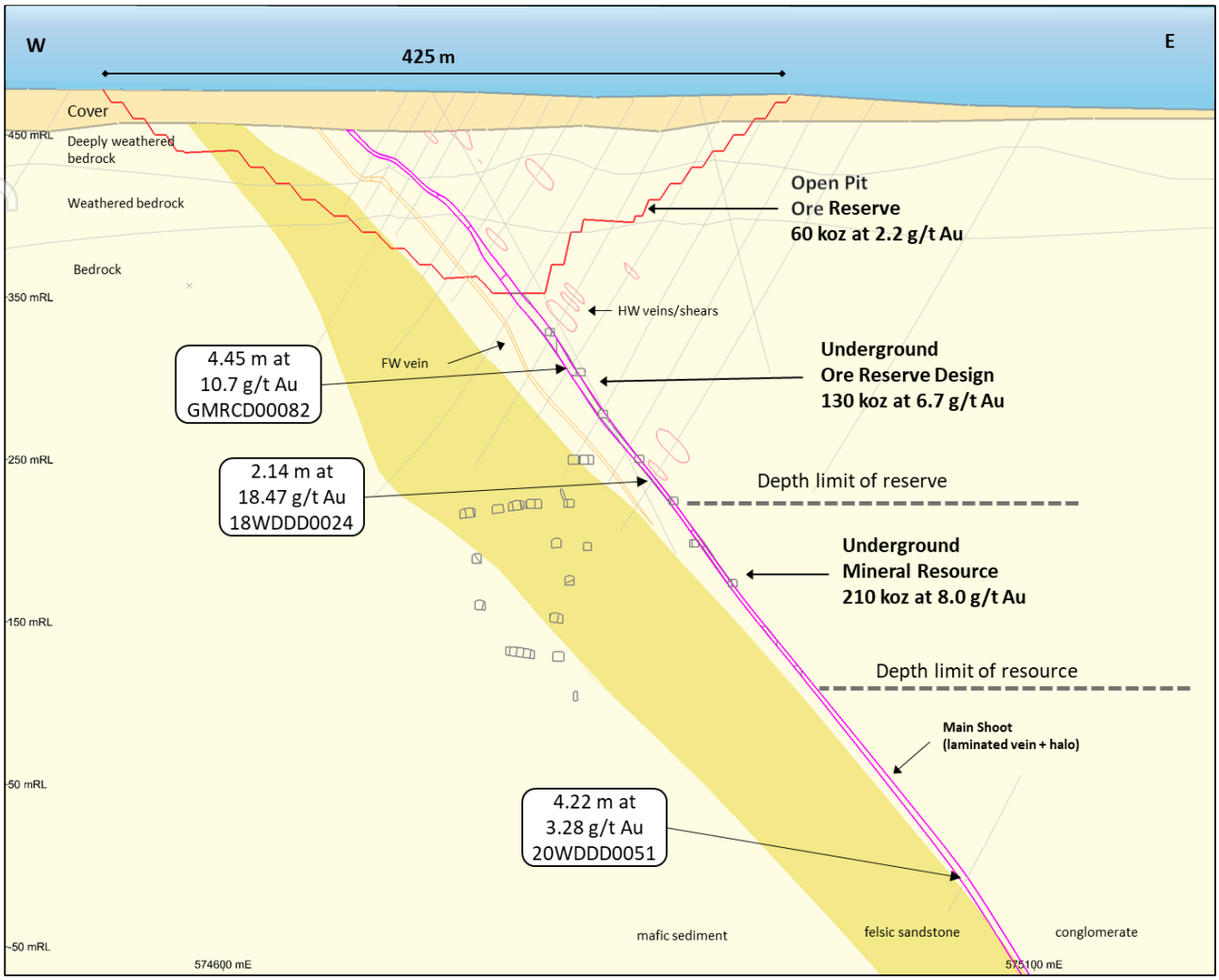

Figure 4: *Cross-section 6,865,150 mN illustrating the Gilmour Ore Reserve and Mineral Resource with simplified geology, selected downhole drill intersections of the Main Shoot (laminated vein + halo) and PFS mine life underground design*

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Company governs its activities in accordance with industry best practice. The Ore Reserve and Mineral Resource is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

A Material Information Summary for the Gilmour Open Pit and Underground Ore Reserve is provided in accordance with ASX Listing Rule 5.9 and the Assessment and Reporting Criteria, and JORC Code 2012 Edition requirements. The summary can be found in Appendix 1.

There is no material change to the Gilmour Mineral Resource since the previous estimate[6].

The Gilmour Ore Reserve and Mineral Resource were compiled and reviewed by Gold Road Competent Persons. All Mineral Resources were subject to internal peer review and validation.

This release is authorised by the Board of Directors.

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[6] ASX announcement dated 29 January 2024

Forward-looking Statements

Certain statements in the announcement are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the "Managing Risk" section of the Company's most recent Annual Report released to the Australian Securities Exchange.

This announcement does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. Except as required by law or regulation, the Company, its officers, directors, employees, advisors or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Competent Persons Statements

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Gilmour open pit and underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for 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.

Mr Donaldson 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Donaldson consents 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 Gilmour Open pit is based on information compiled by Mr David Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 307751). The information in this report that relates to the Ore Reserve estimation for Gilmour Underground is based on information compiled by Mr Jeff Dang, Manager – Mining and Corporate Development for 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 shareholder and holder of Performance Rights.

Messrs Eaton 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 Eaton 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 - Material Information Summary

Gilmour Ore Reserve

Project History

Gold was first discovered in the Yamarna Greenstone Belt in the early 1980's and the first Mineral Resource completed in 1994 on the Attila Project. Subsequent exploration focused on this mineralised trend parallel to the Yamarna Shear Zone where mineralisation has been traced over 200 kilometres in strike. Gold Road (as Faulkner Resources) acquired the Yamarna belt in 2005 from Asarco Exploration and Terra Gold Mines. Gold Road subsequently discovered Central Bore in 2009 and Gruyere in 2013. The Gruyere Mine currently produces approximately 300,000 to 350,000 ounces per annum via a 10 million tonne per annum conventional mill.

Gilmour was first targeted in late 2015, following interpretation of faulted offsets of the southern continuation of the Yamarna Shear Zone in the Wanderrie Camp area. Early stage geochemical testing of the target via aircore drilling was completed in 2016 and the discovery made with follow-up bedrock drilling returning positive mineralised intersections in late 2017. Further drill testing was completed in 2018, and in early 2019 drill spacing was closed up to a 50 mX by 50 mY grid appropriate to classify Indicated resources. A total of 16,728 metres, comprising 12,546 metres Reverse Circulation (**RC**) and 4,182 metres diamond were utilised to declare the Maiden Mineral Resource of 0.26 million ounces at 3.09 g/t Au in December 2019.[7]

An update to the Mineral Resource of 0.30 million ounces at 3.28 g/t Au was published in January 2022[8] and included a further 6 diamond (**DDH**) holes and 6 RC holes making Gilmour the third largest and second highest grade deposit so far discovered on the Yamarna Belt.

No other significant work was completed around the project area until 2024 when Gold Road initiated a resource definition drilling programme as part of the Yamarna Mine Readiness Project.

Geology

The Gilmour deposit is located in the central-western part of the Yamarna Greenstone Belt and is interpreted to be a southern extension of the second order Golden Highway Shear Zone that hosts the Attila-Alaric (Golden Highway) group of deposits (0.7 million ounces). The bulk of the gold mineralisation is hosted within a north-east to north - dipping shear hosted laminated quartz vein (Gilmour Main Vein) constrained by the Waters Fault Zone to the north and Pink Fault to the south (Figures 2 and 4). The Main Vein is highly continuous and occurs over a 600 metre strike length and a dip extent drilled to a maximum of 450 metres below surface. The laminated vein is almost always associated with evenly distributed coarse gold and pyrite and ranges from 0.1 metres wide to 0.5 metres wide, averaging 0.25 metres. Proximal alteration to the veining comprises a muscovite + pyrite ± albite ± biotite assemblage and is generally constrained to 0.1 to 0.5 metres either side of vein margins but can be up to 5 to 10 metres wide locally. A 120 g/t Au top-cut was applied to the Main Vein Domain for grade estimation by Ordinary Kriging and resulted in an average grade of 24.32 g/t Au and a co-efficient of variation of 1.02, confirming the robust nature of the geological interpretation.

The observed plunge of mineralisation of the Main Vein using grade and gram.metre trends is 25 to 30° to the north between the Pink and Water South Fault and 55° to the north-west, north of the Waters South Fault. The plunge is interpreted to be associated with the low angle intersection of the shear/vein with stratigraphy (narrow mafic interbed), lineations measured in diamond core and/or a dip flexure observed in the upper resource area. The resource is open at depth and growth may be realised with further infill and extensional drilling (Figure 2).

[7] See ASX announcement dated 4 December 2019
[8] See ASX announcement dated 31 January 2022

The deposit is overlain by Quaternary sands and Cenozoic channel deposits sands. In some areas of the deposit, a pisolitic laterite duricrust (coarse gravel) near or at surface, and anomalous in gold, has formed. This sequence of transported cover varies in depth from 10 to 25 metres in thickness. The Archean basement is weathered to a depth of 80 to 90 metres below surface, increasing to greater than 100 metres in areas of fault complexity associated with the Waters Fault Zone. The regolith profile is generally stripped to the base of the deeply weathered upper saprolite zone, in most cases it is depleted of gold due to leaching and forms an upper domain boundary to mineralisation. The lower saprolite can also be depleted of gold but is difficult to predict and requires close space drilling to define adequately.

Mineral Resource

A total of 47,052 metres of drilling relevant to defining the resource has been completed; comprising 176 RC holes (25,870 metres), and 77 diamond holes (21,183 metres). Included within these numbers is 89 RC holes (11,004 metres) and 23 diamond holes (5,601 metres) drilled during 2024 as new data informing this update. The new data confirmed and allowed detail to be added to the existing geological interpretation. Half core diamond samples and one metre cone split RC samples were analysed by 50 gram Fire Assay under Gold Road QAQC protocols. Bulk density was determined from diamond samples.

Grade estimation was by Ordinary Kriging into blocks constrained by wireframes representing the geological interpretation of material type (cover and regolith), lithology and mineralisation. Appropriate top-cuts and distance yielding were used to avoid smearing of extreme high-grade data. Validation of the model included visual and statistical comparison of input assay data to output model grades.

Geological and grade continuity, estimation quality parameters and drill spacing were the main criteria used for resource classification. Drill spacing supporting Indicated classification for the weathered zone is 25 to 35 mX by 25 to 35 mY, and for fresh rock is 25 to 50 mX by 25 to 50 mY. Drill spacing supporting Inferred classification for both the weathered zone and fresh rock is 50 to 100 mX by 50 to 100 mY.

The **open pit** component of the Mineral Resource totals **0.9 million tonnes at 2.26 g/t Au for 63,000 ounces** and was constrained using Deswick open pit modelling software. The optimisation shell was run at an A$2,600 per ounce gold price and included mining, haulage (to Gruyere Mill) and processing costs and metallurgical recovery and geotechnical parameters consistent with this report. A proxy for minimum mining width was applied using the resource estimate parent cell dimensions of 10 mX by 10 mY by 5 mZ. No allowance for ramps, dilution or mining recovery was made. No practical shell of significant size beyond the Ore Reserve resulted from the optimisation, as such the Mineral Resource was reported at a 0.5 g/t Au cut-off within the Ore Reserve pit design. Only Indicated and Inferred categories of mineralisation are reported and there is no Measured category.

The **underground** component of the Mineral Resource totals **0.8 million tonnes at 7.99 g/t Au for 212,000 ounces** and was constrained using Datamine software's Mineable Shape Optimiser (**MSO**) software for fresh rock only below the open pit Ore Reserve design. MSO shapes were run using a panel size of 5 metre strike by 25 metre high by 2.5 metre minimum stope width and a 2.5 g/t Au cut-off grade reflective of an A$2,600 per ounce gold price and included mining, haulage (to Gruyere Mill) and processing costs and metallurgical recovery. The Mineral Resource is reported as diluted to the full stope shape but no allowance for pillars or mining recovery was made. To create practical MSO shapes the Indicated category contains 1.0% of contained ounces in Inferred category or unclassified dilution, and Inferred contains 1.5% of contained ounces in unclassified category or unclassified dilution. There is no Measured category.

The Mineral Resource estimates are reported inclusive of Ore Reserves.

Gilmour Ore Reserve

The Ore Reserve for Gruyere is reported in accordance with the guidelines set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). The Mineral Resource is converted to Ore Reserve in consideration of the level of confidence in the Mineral Resource estimates and reflecting appropriate modifying factors. The Probable Ore Reserve estimate is based on the Indicated classified Mineral Resources. No Inferred classified Mineral Resources have been included in the Ore Reserve estimate. Table 6 presents a summary of the Ore Reserves on a 100% Project basis at a A$2,250 per ounce gold price.

Sections 1 to 4 of the JORC Code Table 1 Report is included in Appendix 2 in accordance with ASX Listing Rule 5.9.

Table 2: *Maiden Ore Reserve for the Gilmour Project at 31 December 2024*

	Gold Road Yamarna 100% Ore Reserves		
Group / Deposit / Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gilmour OP Total	**0.82**	**2.18**	**0.06**
Proved	-	-	-
Probable	0.82	2.18	0.06
Gilmour UG Total	**0.64**	**6.57**	**0.13**
Proved	-	-	-
Probable	0.64	6.57	0.13
Total Gilmour OP + UG	**1.45**	**4.10**	**0.19**
Proved	**-**	**-**	**-**
Probable	**1.45**	**4.10**	**0.19**

Notes:

- *OP = Open Pit and UG = Underground*
- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated*
- *Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on PFS and operational studies*
- *The open pit Ore Reserve is designed at a A$2,250 per ounce gold price and is reported at a 0.6 g/t Au cut-off grade with estimates of dilution at 16% and mining recovery of 99%*
- *The underground Ore Reserve is designed exclusively below the Ore Reserve open pit design and is constrained by 2.5 metre minimum stope width and a 3.0 g/t Au cut-off grade reflective of a A$2,250 per ounce gold price with estimates of dilution (planned and unplanned) at 33% and mining recovery of 95%*

Material Assumption for Ore Reserves

Comprehensive studies were completed by Gold Road in-house experts and external consultants to support the Ore Reserve Estimate at Gilmour.

The ore from Gilmour is planned to be processed at the existing Gruyere process plant. Processing and infrastructure costs have been estimated based on the operational performance of Gruyere.

No additional Tailings Storage Facility (**TSF**) is anticipated to be required with the additional tonnages from Gilmour assumed to be within the LOM Gruyere TSF capacity. The fully costed (inclusive of TSF capital) has been applied to Gilmour cost estimate.

Gold Road believes there are reasonable grounds to expect all approvals and permits will be received within standard timeframes following lodgement of requisite applications.

Ore Reserve Classification

The Probable Ore Reserve is based on Indicated classified Mineral Resources. No Inferred classified Mineral Resources have been included in the Ore Reserve estimate. There is no Measured classified Mineral Resource or Proved Ore Reserve at this point in time. The Mineral Resource classification is based on an assessment of geological confidence as a function of geological and mineralisation continuity and drill spacing.

Mining Method

Gilmour is planned to be an open pit mine using conventional truck and excavator operation for the first two years, then transitioning to an underground mine using convention mechanised development and longhole open stoping with a combination of cemented aggregate fill (CAF) and cemented rock fill (CRF).

The Gilmour Reserve Open Pit is a single stage pit with extraction using a top-down bench by bench sequence within the designed area. Mining activities plan to use a 200-tonne and a 120-tonne class excavator and 130-tonne rigid dump truck combination with drill and blast practices on 10 metre benches. Grade control definition will be completed with RC drilling and geological mapping, ore mining will be selective.

Gilmour underground will utilise a conventional mechanised underground mining method (Figure 4) which is common practice in Western Australia. The mine will be split into 3-5 level panels, with extraction being bottom-up utilising CAF fill for the based level and CRF for the subsequent levels. The top level of the panel will not be filled and have rib pillars left in-situ at a ratio of 2:1 for geotechnical stability. Grade control definition will be completed with diamond drilling, face sampling and geological mapping.

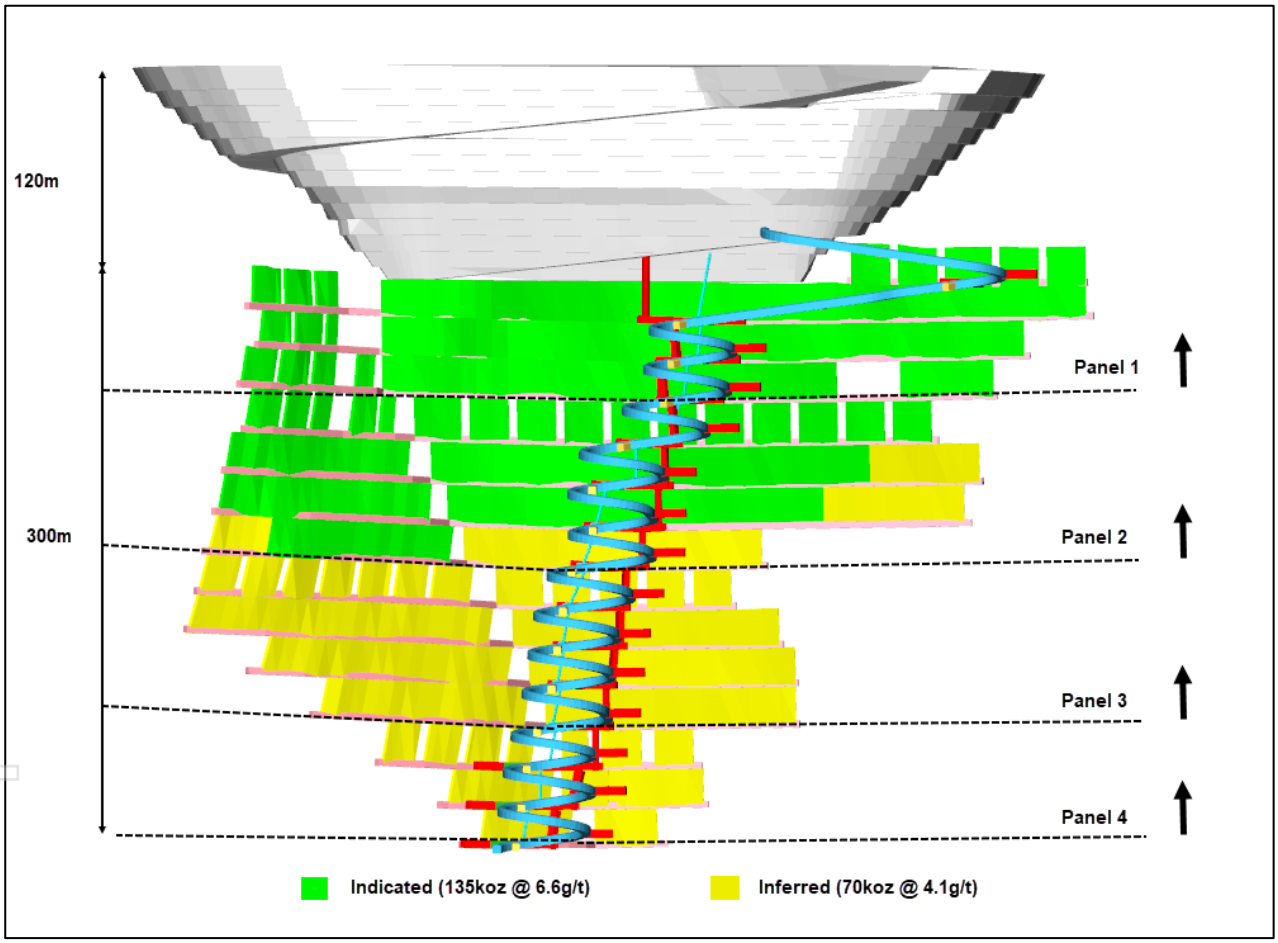

Figure 8: *Gilmour isometric (looking northeast) illustrating the Life of Mine design illustrating the mining extraction sequence*

All ore from the Gilmour mine is planned to be hauled to the Gruyere process plant by truck. Topsoil cover will be removed from the areas requiring disturbance and used for rehabilitation of final landforms. Waste rock from the pit will be disposed of at designated landforms located on surface and adjacent to the pit. Waste rock from the underground mine will be disposed of in-pit.

Cut-Off Grade

The Ore Reserve is determined using variable cut-off grades and is reported at a cut-off grade of 0.6 g/t Au for the open pit and 3.0 g/t Au for the underground.

Key cut-off grade parameters consider:

- A gold price of A$2,250 per ounce
- Gold metallurgical recoveries from the treatment plant
- Operating costs derived from budgeted mining unit costs obtained from mining contractors, ore haulage contractors, current ore processing, maintenance, general and administrative costs, transport and refining costs and miner-owner costs
- Government and other Royalties.

Infrastructure

The Ore Reserve is supported by existing infrastructure for the mine operation and the processing of ore. The development of new infrastructure including provisions for power, water, logistics, administration, and other necessary support services have been accounted for in the study and cost estimation. The site layout for the Gilmour mine is shown in Figure 9.

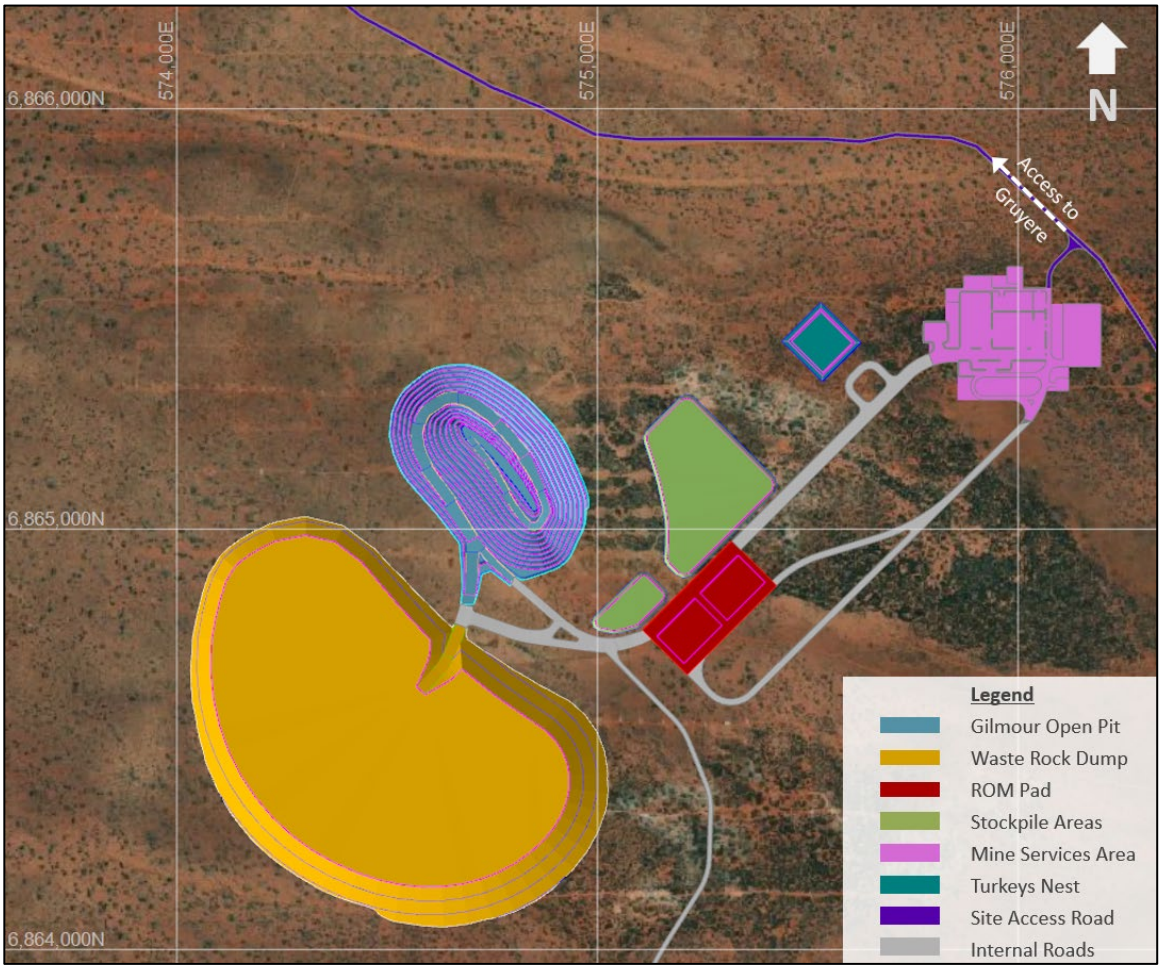

***Figure 9**: Gilmour Site Layout*

Ore Processing

The ore is expected to be processed at the existing Gruyere process plant. Gold Road has the right to toll treat Gold Road ore, at Gruyere, under the ***Regional Co-operation Agreement*** signed by the Gruyere JV participants.

Metallurgical test work completed on the Gilmour deposit mineralisation showed gold recoveries between 94% and 95% for oxide and fresh material, these recoveries are higher than Gruyere ore material.

Tailings Disposal

The tails from Gilmour will be deposited at the existing TSF at Gruyere. No additional TSF has been designed and it is anticipated that the additional tails from Gilmour are within the current Life-of-Mine TSF capacity. Processing cost estimation used for Gilmour encompasses a portion for sustaining capital in the case an expansion is required.

Estimation Methodology

Estimation of the Ore Reserve involved standard steps of mine optimisation, mine design, production scheduling and financial modelling. Factors and assumptions have been based on operating experience, studies, and performance at the Gruyere operation. The Ore Reserve has been evaluated through a financial model. All operating and capital costs as well as Ore Reserve revenue factors stated in this document were included in the financial model. A discount factor of 5.0% real was applied. This process demonstrated that the Ore Reserve has a positive Net-Present-Value[9]. Sensitivities were conducted on the key input parameters including commodity prices, capital and operating costs, ore grade, discount rate, exchange rate and recovery which confirmed the estimate to be robust.

Financial modelling completed confirms that the Project is economically viable under current assumptions. In the opinion of the Competent Person, cost assumptions and Modifying Factors applied in the process of estimating Ore Reserves are reasonable. The Ore Reserve is considered to provide the basis of a technically and economically viable project. The proposed mine plan is technically achievable. All proposals for the operational phase involve the application of conventional technology which is widely utilised in Western Australia.

Material Modifying Factors

The mining model used for the Ore Reserve estimate was compiled by the Gold Road Competent Person(s) utilising relevant data. These are:

- Mining dilution was 16% for Open Pit and 33% (planned and unplanned) for Underground.
- Mining Recovery was 99% for Open Pit and 95% for Underground.
- Metallurgical recovery used an average recovery of 94.5%.
- Geotechnical parameters are derived from test work of dedicated geotechnical drill core and modelling.
- Gold Price of A$2,250 per ounce used, resulting in a cut-off grade of 0.6 g/t Au for Open Pit and 3.0 g/t Au for Underground.
- Inferred classified Mineral Resources within the designs are not included in Ore Reserves.

Other Modifying Factors

Legal Aspects and Tenure

Gilmour is wholly located within exploration tenements held and managed by Gold Road.

Mining Lease

The Gilmour mine and infrastructure is located on exploration tenements that is wholly owned by Gold Road subsidiaries. Gold Road does not anticipate issues with converting these into a Mining Lease.

Native Title

Native Title negotiations are advanced with the traditional owners of the land; the Yilka people whom Gold Road has a long standing relationship and an existing Native Title Agreement over Central Bore and Gruyere.

Government Royalty

The tenements are subject to the Mining Act 1978 (WA) and as part of this legislation annual rental payments for each tenement and a 2.5% royalty on gold sold is payable to the Government of Western Australia.

[9] See cautionary statement and forward-looking statement on pages 1, 2 and 10 of this announcement respectively

Environment

Gold Road has conducted extensive flora and fauna studies to support environmental approvals at the project. Environmental approvals are not currently granted, Gold Road will submit applications in due course.

Risks

The Company has identified several key risk factors that could impact the development of the project as outlined in the PFS. This list is not exhaustive, and additional risks apply to the Company and its operations, as previously disclosed to the ASX and detailed in the "Material Risks" section of the Company's latest Annual Report.

Gold Price Volatility and Exchange Rate Risk The Project's financial strength and free cash flows are sensitive to revenue changes. Fluctuations in the recovered gold price or the Australian dollar gold price, driven by variations in the US dollar gold price or AUD:USD exchange rate, would directly impact revenue and cash flow.

Resource and Reserve Estimates Resource and Reserve estimates are based on judgment, experience, and industry standards, including the 2012 JORC Code. These estimates are inherently uncertain and rely on interpretations that may be inaccurate. Significant discrepancies in the contained metal in the Reserve could negatively affect the Project's revenue.

Approval Risks The Company depends on obtaining environmental and other regulatory approvals to advance the Project. There is no assurance that these approvals will be granted, and delays in permitting could postpone the Project's start. Early engagement with regulators has been initiated to raise awareness of the Project and its scope.

Native Title Risk The Company depends on securing a mining Native Title agreement with the traditional owners of the land, the Yilka People, to advance the Project. There is no assurance that this agreement will be secured and the nature of any potential native title compensation remains undetermined. Early negotiation with the Yilka to secure the agreement commenced and is ongoing.

Environmental, Health, and Safety Risks The Company is dedicated to adhering to environmental, health, and safety laws, regulations, guidelines, and permitting requirements. There is a risk of more stringent laws or stricter enforcement of existing laws in areas such as worker health and safety, waste management, site decommissioning and reclamation, exploration and mining restrictions, water use and treatment, and other environmental issues. These could significantly impact the Project feasibility and operation.

Personnel and Operating Costs The Western Australian resource sector is currently active, with high commodity prices leading to a tight labour market. The costs of energy, labour, materials, services, and other operating inputs are at historically high levels, and inflationary pressures may affect the estimated operating costs in the PFS.

Supply Chain and Ore Processing The Project's remote location means long lead times for equipment and supplies and relies on a continuous flow of materials, supplies, and services. Any disruptions could negatively impact future cash flows. The Company will rely upon third parties for essential contracting services, and supply chain challenges could affect the Project. Further, to process the ore at Gruyere, the Company must agree on a tolling arrangement with the Gruyere JV. The commercial terms ultimately agreed for this arrangement could affect the economics of the Project.

Development and Construction Risks Construction costs and timelines can be influenced by various factors beyond the Company's control, such as weather and ground conditions, contractor performance, material availability, design changes, cost inflation, and workforce accommodations. The Project's success depends on constructing efficient development and production infrastructure within budget and on schedule. Development schedules also depend on obtaining necessary governmental approvals, which can be beyond the Company's control. Delays in start-up or commercial production may increase capital costs and delay revenue receipt.

Operational Risks The Company's operations may be delayed or hindered by factors such as weather conditions, mechanical issues, or a shortage of technical expertise or equipment. Other risks include difficulties obtaining approvals, operational challenges, unexpected shortages or price increases of consumables, plant, and equipment, or cost overruns. Operations may be disrupted by environmental hazards, industrial accidents, technical failures,

geological conditions, adverse weather, fires, explosions, and other accidents. These circumstances could result in the Company not achieving its operational or development plans or incurring higher costs and longer timelines than expected, adversely affecting financial and operational performance.

Appendix 2 – 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 (DDH) and reverse circulation (RC) drilling. 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 collected in a calico sample bag and 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 rarely with a with sample scoop) directly to the calico sample bag and submitted for assay analysis. RC samples are taken as individual metre samples.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Gold Road's protocols 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: Samples were prepared at the Intertek Laboratory in Kalgoorlie prior to 2024. During 2024 they were prepared by ALS in Perth. Samples were dried, and the whole sample pulverised to 80% passing 75 µm, and a sub-sample of approximately 200 grams retained. A nominal 50 grams was used for standard analysis by Fire Assay. The procedure is industry standard for this type of sample. Prior to 2024 samples were analysed at the Intertek Laboratory in Perth with ICPES finish. During 2024 samples were analysed at the ALS Laboratory in Perth with predominantly AAS finish. Twenty-nine samples were analysed by Photon Assay by MinAnalytical in 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. 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.

Criteria and JORC Code explanation	Commentary
Measures taken to maximise sample recovery and ensure representative nature of the samples.	DDH: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. Core is routinely cut to one side of the orientation line and the side with the line is kept for future use. 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 or the whole sample collected in a green plastic bag for future use.
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. All geotechnical diamond holes were logged by consultant geotechnical engineers.
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. Loggin is qualitative in nature.
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. Samples are collected consistently from the same side of the orientation line. 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.	1 m RC drill samples are collected via 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 collected 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 Intertek in Kalgoorlie or ALS 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.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 40 or 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.
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.	Duplicate samples were collected at a frequency of 1 in 40 for all RC drill holes. RC duplicate samples are collected directly from the rig-mounted cone splitter. Some twin core samples (utilising the second half of core) have been taken.
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 the 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. Formal QAQC reports were completed by Gold Road geologists.

Criteria and JORC Code explanation	Commentary
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 with acceptable results.
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 laboratory's primary Au 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.	Grid projection is GDA94, MGA Zone 51.
Quality and adequacy of topographic control.	RL's used in the topography model use accurate DGPS data from drill hole collars and ground gravity survey stations. 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.*	In the upper leached portion of the deposit, the drill spacing is at 25 m section interval and 12.5 m on section. In the portion below the leached zone to a depth of up to approximately 100 m the spacing is at 25 m section and 25 m on section, while below this to a maximum depth of 500-600 m the section interval increases to 100 m with 50 m on section spacing. Finally, below this to a depth of 800 m the spacing on section increases to 100 m while maintaining the 100 m section spacing. Drill spacing in relation to Resource Classification is discussed further in Section 3 below.
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.	Geological and grade continuity, estimation quality parameters and drill spacing were the main criteria used for resource classification. Drill spacing supporting Indicated classification for the weathered zone is 25 to 35 mX by 25 to 35 mY, and for fresh rock is 25 to 50 mX by 25 to 50 mY. Drill spacing supporting Inferred classification for both the weathered zone and fresh rock is 50 to 100 mX by 50 to 100 mY.
Whether sample compositing has been applied.	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.*	The orientation of the drill holes is approximately perpendicular to the local strike and dip of the mineralised structure. Where orientation of mineralised structure changes sufficiently the orientation of drilling changes appropriately.
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 the lab for sample preparation at Intertek in Kalgoorlie or ALS in Perth. The Kalgoorlie samples were retrieved from dry storage, sealed and transported by company transport to Perth.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Internal reporting of QAQC is completed monthly and at program completion. No independent laboratory or sample audits have been completed. Umpire testing was carried out in 2024 at Intertek Perth with results showing good correlation to those from ALS Perth.

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 Gilmour drilling occurred within tenements E38/2249 and E38/2319 and E38/3267.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The security of all tenements is in good standing with the relevant regulatory body.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	Yamarna: First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road.
Geology *Deposit type, geological setting and style of mineralisation.*	The Gilmour deposit is located in the central-western part of the Yamarna Greenstone Belt and is interpreted to be a southern extension of the second order Golden Highway Shear Zone that hosts the Attila-Alaric (Golden Highway) group of deposits (0.7 million ounces). The bulk of the gold mineralisation is hosted within a north-east to north -dipping shear hosted laminated quartz vein (Gilmour Main Vein) constrained by the Waters Fault Zone to the north and Pink Fault to the south (Figure 2 and 4). It is highly continuous and occurs over a 600 metre strike length and a dip extent drilled to a maximum of 450 metres below surface. The laminated vein is almost always associated with evenly distributed coarse gold and pyrite and ranges from 0.1 metres wide to 0.5 metres wide, averaging 0.25 metres. Proximal alteration to the veining comprises a muscovite + pyrite ± albite ± biotite assemblage and is generally constrained to 0.1 to 0.5 metres either side of vein margins but can be up to 5 to 10 metres wide locally. A 120 g/t Au top-cut was applied to the Main Vein Domain for grade estimation by Ordinary Kriging and resulted in an average grade of 24.32 g/t Au and a co-efficient of variation of 1.02, confirming the robust nature of the geological interpretation. The observed plunge of mineralisation of the Main Vein using grade and gram.metre trends is 25 to 30° to the north between the Pink and Water South Fault and 55° to the north-west, north of the Waters South Fault. The plunge is interpreted to be associated with the low angle intersection of the shear/vein with stratigraphy (narrow mafic interbed), lineations measured in diamond core and/or a dip flexure observed in the upper resource area. The deposit is overlain by Quaternary sands and Cenozoic channel deposits sands. This sequence of transported cover varies in depth from 10 to 25 metres in thickness. The Archean basement is weathered to a depth of 80 to 90 metres below surface. The regolith profile is generally stripped to the base of the deeply weathered upper saprolite zone, in most cases it is depleted of gold due to leaching and forms and upper domain boundary to mineralisation. The lower saprolite can also be depleted of gold but is difficult to predict and requires close space drilling to define adequately
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 relevant RC and Diamond holes included in the reported resource estimation have been previously reported in ASX announcements.
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.*	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.

Criteria and JORC Code explanation	Commentary
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 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 width is corrected for during the resource modelling process.
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.*	All exploration results from material programs are reported according to the data aggregation methods described above. This ensures balanced reporting of results.
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.*	In addition to the drilling activity, several geophysical surveys have been conducted and a structural review completed by an expert consultant.
Further work *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration activity will be guided by economic assessment of potential extensions to the existing resource and reserve.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria and JORC Code explanation	Commentary
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is stored centrally in a relational SQL database with a DataShed front end. Gold Road employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or their Data Entry Clerk has permission to modify the data. Sampling and geological logging data is collected in the field using GeoBank Mobile (previously LogChief) and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory in digital format. Drill hole collars are picked up by DGPS and delivered to the database in digital format. Down hole surveys are delivered to the database in digital format. The Mineral Resource estimate utilises only Gold Road RC and DDH assay data.
Data validation procedures used	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass laboratory QAQC before database upload. Gold Road and utilises QAQR software to analyse QAQC data, and batches which do not meet pass criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drill hole traces are checked visually in three dimensions. The project geologist and resource geologist are responsible for interpreting the down hole surveys to produce accurate drill hole traces.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	John Donaldson is the Competent Person for this estimate and has completed specific site visits to focus on understanding the geology of the deposit and communicate with site geologists to ensure the latest geological interpretations are incorporated into the resource models.
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Diamond drilling into the deposits has allowed for the early establishment of regional stratigraphy and alteration associated with mineralisation. The collection of detailed structural data from oriented diamond core and Orexplore scans has given insight into geological and grade trends that have been confirmed with geostatistical and spatial analysis (variography). Other sources of data have also added confidence to the geological interpretation, in particular quantitative pXRF data has been key in delineating the base of transported cover and weathering profile, and in highlighting key lithological units. Overall, the confidence in the geological interpretation, reflected in resource category, is considered high.
Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological logging data (lithology and structure), gold assay data (RC and DDH), portable XRF and 4AD multi-element data (laboratory), geophysics (magnetics and gravity), and Orexplore scans.
The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological interpretations are made and tested by ongoing exploration drilling campaigns. The interpretation is refined and modified as new data is attained. Only when the interpretation becomes relatively predictable is it considered for resource classification (i.e. predicted orientation, thicknesses and grade is returned by planned drilling).
The use of geology in guiding and controlling Mineral Resource estimation.	The geological interpretation is honoured through the construction of three dimensional (3D) wireframes of material type (cover and regolith) boundaries, lithology and mineralisation domains utilising a cross-sectional interval selection and/or intrusion model methods in Leapfrog software, these wireframes were validated in all orientations. Sub-domains are created where interpreted through geological and statistical analysis. These wireframes are transferred to Datamine software and used to create the block model tonnage and grade estimate.

Criteria and JORC Code explanation	Commentary
The factors affecting continuity both of grade and geology.	As follows: Main laminated vein/shear - high geological and grade continuity and can be assumed with relatively broad drill spacing (the position and width of mineralised lode is predictable and repeatable) Folded hangingwall veins – low to moderate geological and grade continuity and can only be assumed with detailed drill spacing within the weathered zones Footwall vein – low to moderate geological and grade continuity and can only be implied with existing drill spacing Several less than 0.5 to 1 m wide steeply dipping barren Proterozoic dykes cross-cut the mineralised system in association the Waters Fault Zone. Two of these are modelled in the estimate.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource is constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. Length along strike: 600 m Horizontal Width: 2 to 10+ m with an average of 4 m. (vein + proximal halo) The vertical depth of Mineral Resource from surface to the upper limit is 10 to 20 m and to the lower limit is 275 m. The deepest intersection is 475 m below surface.
Estimation and modelling techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The geological interpretation is honoured through the construction of three dimensional (3D) wireframes of material type (cover and regolith) boundaries, lithology and mineralisation domains utilising a cross-sectional interval selection and/or intrusion model method in Leapfrog Geo software, these wireframes were validated in all orientations. Sub-domains are created where interpreted through geological and statistical analysis. These wireframes are transferred to Datamine Studio RM Pro software and used to create the block model tonnage and grade estimate. Geostatistical analysis was conducted in Datamine Supervisor software. Bulk density (specific gravity) values are applied according to material type (cover and regolith), lithology and/or mineralisation. They are based on weight in air-weight in water (Archimedes' method) diamond core measurements taken at Yamarna and validated against data in other relevant deposits. Samples as input to grade estimation were selected by geological domain, composited to 1 m or vein width and then top-cut to produce a population with appropriate stationarity (variance) for the domain considered. Distance yield limiting was also used to avoid smearing of localised high grades. Variograms and search ellipses were constructed using the sample data and dynamically oriented to the locally observed mineralisation controls in terms of strike, dip and plunge. Estimation of gold grades utilises Ordinary Kriging. Optimisation of parent cell size (also a function of drill spacing), discretisation, sample numbers, maximum samples per hole and estimation quality parameters (Kriging efficiency and slope of regression) is undertaken using Quantitative Kriging Neighbourhood Analysis. This includes checks for estimation negative gold grades. Hard boundaries are used between the higher and lower grade sub-domains. This is considered the most appropriate method with respect to the observed continuity of mineralisation and available drilling. Check models are created to test this assumption. Validation steps include visual and statistical comparison of input sample data to output model cells, swathe plots, reconciliation against previous estimates, comparison of wireframe volume and block model volumes and comparison of raw metal (sum of grade by length) and composited metal of assay data. Snowden Supervisor software was used for geostatistical and spatial analysis (variography) and declustering for validation.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	In comparison to the December 2023 estimate the new estimate reports less tonnes (-41%), higher grade (+54%) and less ounces (-9%). The changes are consistent with the spatial changes associated with a smaller open pit with a larger underground, incorporation of higher-grade infill drilling data and improvements to the geology and block model. Indicated resource has increased by 47% to 200 thousand ounces and Inferred has decreased by -55% primarily due to extension of the Indicated boundary. No mining has been undertaken as yet. The Gilmour Open Pit and Underground Mineral Resource has not changed materially.

Criteria and JORC Code explanation	Commentary
The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	There are no economic by-products. No deleterious elements of significance have been determined from metallurgical test work and mineralogical investigations conducted to date. Waste rock characterisation work has been completed and all waste types assessed are non-acid forming and have limited metal leachate potential.
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Optimisation of parent cell size (also a function of drill spacing), discretisation, sample numbers, maximum samples per hole and estimation quality parameters (Kriging efficiency and slope of regression) is undertaken using Quantitative Kriging Neighbourhood Analysis. Parent block size of 10 m X by 10 m Y by 5 m Z is slightly less than half the Indicated drill spacing.
Any assumptions behind modelling of selective mining units.	No Selective Mining Units were assumed in this estimate.
Any assumptions about correlation between variables.	No correlation between variables was analysed or made with respect to grade estimation.
Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation, for example, the northerly plunge (as described above) was supported by geostatistical assumptions. If Geostatistics, variography and/or visual checks of the model were difficult to interpret then the geological interpretation was questioned and refined.
Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when estimating block grades from assay data.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation steps include visual and statistical comparison of input sample data to output model cells, swathe plots, reconciliation against previous estimated, comparison of wireframe volume and block model volumes and comparison raw metal (sum of grade by length) and composited metal of assay data. All validation checks gave suitable results. There has been no mining so no reconciliation data available.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Bulk density is determined by Gold Road personnel from diamond drill (full or half) core samples of approximately 0.1 to 0.2 metres in length and subjected to the water immersion method (weight in air/water). Average bulk density values are determined by material (weathering) and lithology/mineralisation type. Values were modified by a moisture percentage so that dry tonnage is applied. Average dry bulk density is then rounded to 0.05 increments.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery. The open pit Mineral Resource is constrained within the Ore Reserve open pit designed at A$2,250 per ounce as no material shell optimised at A$2,600 per ounce and is reported at 0.5 g/t Au cut-off grade with no allowance for dilution or mining recovery. The underground Mineral Resource is evaluated exclusively below the Ore Reserve open pit design and is constrained by 2.5 metre minimum stope width mineable shapes and a 2.5 g/t Au cut-off reflective of a A$2,600 per ounce gold price and is reported as diluted tonnages and grades based on minimum stope widths with no allowance for mining recovery.

Criteria and JORC Code explanation	Commentary
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The operating strategy assumes mining by conventional open pit and underground methods utilising a contract mining fleet appropriately scaled to suit the size of the deposit. Ore mined is assumed to be transported and processed at the Gruyere Mine processing facility via a toll treatment under the existing Gruyere JV agreement. The open pit component of the Mineral Resource was constrained using Deswik software. The optimisation shell was run at an A$2,600 per ounce gold price and included mining, haulage (to Gruyere Mill) and processing costs and metallurgical recovery and geotechnical parameters consistent with this report. A proxy for minimum mining width was applied using the resource estimate parent cell dimensions of 10 m X by 10 m Y by 5 m Z. No allowance for ramps, dilution or mining recovery was made. No practical shell of significant size beyond the Ore Reserve resulted from the optimisation, as such The Mineral Resource was reported at a 0.5 g/t Au cut-off within the Ore Reserve pit design. Only Indicated and Inferred categories of mineralisation are reported and there is no Measured category. The underground component of the Mineral Resource was constrained using Datamine's Mineable Shape Optimiser (MSO) software for fresh rock only below the open pit Ore Reserve design. MSO shapes were run using a panel size of 5 metre strike by 25 metre high by 2.5 metre minimum stope width and a 2.5 g/t Au cut-off grade reflective of an A$2,600 per ounce gold price and included mining, haulage (to Gruyere Mill) and processing costs and metallurgical recovery. The Mineral Resource is reported as diluted to the stope full stope shape but no allowance for pillars or mining recovery was made. To create the MSO shapes the Indicated category contains 1.0% of contained ounces in Inferred category or unclassified dilution, and Inferred contains 1.5% of contained ounces of unclassified dilution. There is no Measured category.
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Ore mined is assumed to be processed at the Gruyere Mine processing facility via toll treatment/ore purchase arrangement under the existing Gruyere JV agreement. The metallurgical process at Gruyere is commonly used in the Australian and international gold mining industry and is well suited for the Gilmour ores. PFS level metallurgical test work indicates high gold extraction is possible with mineralisation amenable to gravity recovery and conventional cyanidation. Average test work recoveries were 94.3% for oxide ore and 94.8% for fresh ore at a 125 µm grind size.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Surface waste dumps will be used to store waste material from both open pit and underground mining. Potential ore extracted from the deposit could be processed at the neighbouring Gruyere Mine process plant via a toll treatment agreement under the existing Gruyere JV agreement. A conventional tailings storage facility at the Gruyere processing plant will be utilised for tailings disposal.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density is determined by Gold Road personnel from diamond drill (full or half) core samples of approximately 0.1 to 0.2 metres in length and subjected to the water immersion method (weight in air/water). Average bulk density values are determined by material (weathering) and lithology/mineralisation type. Values were modified by a moisture percentage so that dry tonnage is applied. Average dry bulk density is then rounded to 0.05 increments.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Vacuum sealed bags were used where required to account for void spaces in the core.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Average bulk density values are determined by material (weathering) and lithology/mineralisation type.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource is constrained by optimised shapes to determine the portion of the total mineralised inventory within the resource model that has a reasonable prospect of eventual economic extraction. Geological and grade continuity, estimation quality parameters and drill spacing were the main criteria used for resource classification. Drill spacing supporting Indicated classification for the weathered zone is 25 to 35 mX by 25 to 35 mY, and for fresh rock is 25 to 50 mX by 25 to 50 mY. Drill spacing supporting Inferred classification for both the weathered zone and fresh rock is 50 to 100 mX by 50 to 100 mY.

Criteria and JORC Code explanation	Commentary
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	The Gilmour geological interpretation and inventory block model was completed by the Gold Road Project Geologist with support from a specialist resource consultant who worked collaboratively and in a mentoring capacity. The Principal Resource Geologist guided and approved the details and acted in a mentoring capacity. Ongoing documentation of the details pertaining to the interpretation and model are captured in various documents. Gold Road conducts peer reviews of the geological interpretation and inventory block model with appropriate personnel including the Principal Resource Geologist, Exploration Manager, Superintendent and Senior Geologists. This is a formal and informal ongoing process as new drilling results and data are incorporated into the models. The process culminates in a final publication and handover meeting with production of formal signed off documentation.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	No grade control and no Measured resource has been classified. As such the resource estimate relates to global gold tonnage and grade estimates.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 4, and where relevant in Sections 1, 2 and 3, also apply to this section.)

Criteria including JORC Code (2012) explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Gilmour Deposit which formed the basis of this Ore Reserve estimate was compiled by the Gold Fields Competent Person(s) utilising relevant data. The Mineral Resource is described in detail in sections 1 to 3 of this Table. The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person(s) is a full-time employee of Gold Road Resources and has regularly visited site over the last year. Site visits have confirmed understanding of ore reserve.
Study status *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Ore Reserves have been generated from a study appropriate to the deposit type, mining method and scale, and are considered to be at least Pre-Feasibility level. The study have been carried out by a combination of internal experts and external consultants with appropriate geotechnical, hydrological, metallurgical, mining method, and environmental information.
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied.*	Open Pit cut off grade applied is 0.6 g/t Au Underground stoping cut of grade applied is 3.0 g/t Au
Mining factors or assumptions *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Models have been created with a parent block size to reflect likely SMU block size and mining resolution prior to optimisation and design work to generate ore reserves. Open pit mining methods for open pit resources use 130 t rigid dump trucks and excavators of 120 to 200 t operating weight. Underground mining use a conventional, narrow, long hole stoping method, with partial backfilling. Geotechnical parameters are derived from testwork of dedicated geotechnical drill core and modelling by geotechnical consultants for all operating mines. Grade control processes generally consist of RC drilling within pits or face sample Grade control and drilling in undergrounds generally consist of diamond core drilling from surface and underground. Dilution factors are used for all pits and range based on deposit style, orientation and mining method. Open pit and underground mining recoveries 95%. Generally a minimum width 2.5 for underground with a 10% applied for unplanned dilution. Inferred mineral resources within the designs are not included in Ore Reserves.
Metallurgical factors or assumptions *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Milling will be likely be at the Gruyere mill - conventional gravity recovery and CIL processing circuits. Metallurgical recoveries are based on operating experience or testwork. 23 samples were tested across oxide, transitional and fresh material. No deleterious elements present.

Criteria including JORC Code (2012) explanation	Commentary
Environmental *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies including waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys have been carried out. Mining Approvals are not currently granted, however permitting is not expected to be an issue.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Some site infrastructure is in place to support mining operations which include an airstrip, accommodation camp, offices, solar and diesel power station, and roads. Workshops, and explosives magazines are required to be established.
Costs *The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Capital costs based on current costs and/or budget level estimates from consultants Operating costs based on current costs and/or budget level estimates from reputable contractors Cost models use Australian dollar Transport cost based on budget level estimates from reputable contractors Treatment costs based on known current milling costs. Royalty costs are included in financial evaluations and feasibility models.
Revenue factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Reserves are generated at A$2,250/oz gold price.
Market assessment • *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Gold doré is sold direct to the Perth Mint at spot price.
Economic *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Discounted cash flows were carried out to determine relative NPV's, using a 5% annual discount rate. Sensitivity to gold price, grade and costs was also evaluated.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Agreements and negotiations are advanced with stakeholders including traditional land owners, and the local Shires. Agreements are not expect to be an issue.
Other *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material risks or impacts are identified.

Criteria including JORC Code (2012) explanation	Commentary
Classification *The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Reserves have been classified according to Resource classification. The majority are Probable. They reflect the Competent Person's view.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	No external review has been conducted.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining operations. No statistical quantification of confidence limits has been generated. The Ore Reserve is most sensitive to resource grade prediction and gold price.