GRUYERE UNDERGROUND EXPLORATION TARGET

Gold Road Resources Limited (**Gold Road** or the **Company**) confirms it has now received and reviewed the Gruyere Underground Scoping Study (**Scoping Study**) and presents the Gruyere Underground Exploration Target estimate by Gold Road which was derived from the results of the Scoping Study completed by SRK Consulting. The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), which manages and operates the Gruyere Gold Mine (**Gruyere**).

HIGHLIGHTS

- The Scoping Study outlines a sub-level cave underground mining option, determined at a A$2,240 per ounce gold price, **capable of sustaining Gruyere production at scale**.
- The Scoping Study **confirms key inputs and investigates the technical and economic viability** of underground mining at Gruyere.
- Gold Road's Mineral Resource exclusive of Ore Reserve at Gruyere is 45 million tonnes at 1.51 g/t Au for **2.2 million ounces[1] on a 50% basis**, with the potential to add significantly to the resource base through the ongoing exploration drill program.
- **Initial infrastructure capital cost estimated at $470 million** with total infrastructure capital estimated at $588 million on a 100% basis, which includes underground bulk material handling, ventilation, services, maintenance facilities, and a 30% contingency. Gold Road is comfortable that the estimate is commensurate with a scoping level study.

The existing exploration results and work conducted as part of the Scoping Study provide Gold Road with sufficient information to calculate an Exploration Target in relation to the underground potential of the Gruyere mine in accordance with the JORC Code, the ASX Listing Rules and ASX Guidance Note 31.

The Gruyere Underground **Exploration Target** estimate ranges from approximately 25 to 31 million tonnes at 1.20 to 1.47 g/t Au for **1.0 to 1.5 million ounces[2] on a 50% basis**. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. The Exploration Target is additional to the portion of the existing Mineral Resource that may be the subject of any underground expansion.

The Gruyere JV has committed $26.4 million to the drill program to be completed by mid-2026. The 60,000 metre drill program beneath the Gruyere open pit is designed to confirm that the orebody extends at depth. The drill program is targeting deeper ore zones to approximately 700 metres below the final Ore Reserve pit design to achieve an Inferred Mineral Resource level of confidence, and infill drilling within the upper 400 metre section of the conceptual underground resource to achieve an Indicated Mineral Resource level of confidence. Initial results from the program confirm the quality, consistency and continuity of the Gruyere orebody at depth[3].

The next steps to improve confidence in the potential of a Gruyere underground operation include completing the extensive drill program that is currently underway and other associated activities to support a Pre-feasibility Study in 2026.

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[1] See ASX announcement dated 23 January 2025 "2024 Annual Mineral Resource and Ore Reserve Statement". To calculate the Gruyere Mineral Resource exclusive of the Ore Reserve, Gold Road has subtracted the Ore Reserve tonnes and ounces from the combined Open Pit and Underground Mineral Resources tonnes and calculated the grade. The Gruyere Underground Mineral Resource is based on previous work and not related to the outcomes of the Scoping Study. Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 23 January 2025, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

[2] A detailed explanation for the basis of the Exploration Target is provided in pages 4 to 6 and in Appendix 1 of this announcement

[3] See ASX announcement dated 28 March 2025

Duncan Gibbs, Managing Director and CEO said: *"As Gold Road has long maintained; the underground mining potential has the ability to transform Gruyere into a multi-decade life mine, and is expected to add material value to the Gruyere JV and Gold Road shareholders. The results of this underground study, coupled with the commitment of $26 million from the Joint Venture to confirm the orebody at depth, take us another step closer to realising the long-term value of mining operation at Gruyere."*

Cautionary Statements

Competent Persons have prepared the Exploration Target in accordance with the requirements of 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. The identity of the relevant Competent Persons involved in the calculation of the Exploration Target are set out on page 10 of this announcement.

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 ASX.

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 directors, officers, employees, advisers or agents 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.

Gruyere Underground Scoping Study

SRK Consulting was engaged by Gold Fields Australia on behalf of the Gruyere JV to complete the Gruyere Underground Scoping Study (**Scoping Study**) to investigate and confirm key inputs and investigate the technical and economic viability of underground mining before progressing to a Pre-feasibility Study (**PFS**). The Scoping Study investigated the potential production targets for longhole open stoping and sub-level caving (**SLC**) options, both of which are potentially suitable to the Gruyere orebody geometry and geotechnical conditions, amongst other factors and considerations. Figure 1 illustrates the SLC mine design which assumes underground mining directly under the current reserve open pit. Gold Fields do not currently report an Underground Mineral Resource below the Ore Reserve, and accordingly, the Underground Mineral Resource and Exploration Target are stated on a 50% basis unless otherwise specified.

Any production from the potential underground mining at Gruyere will be subject to Gold Road's uncapped 1.5% Net Smelter Return Royalty over Gold Fields' 50% share of Gruyere JV production[4].

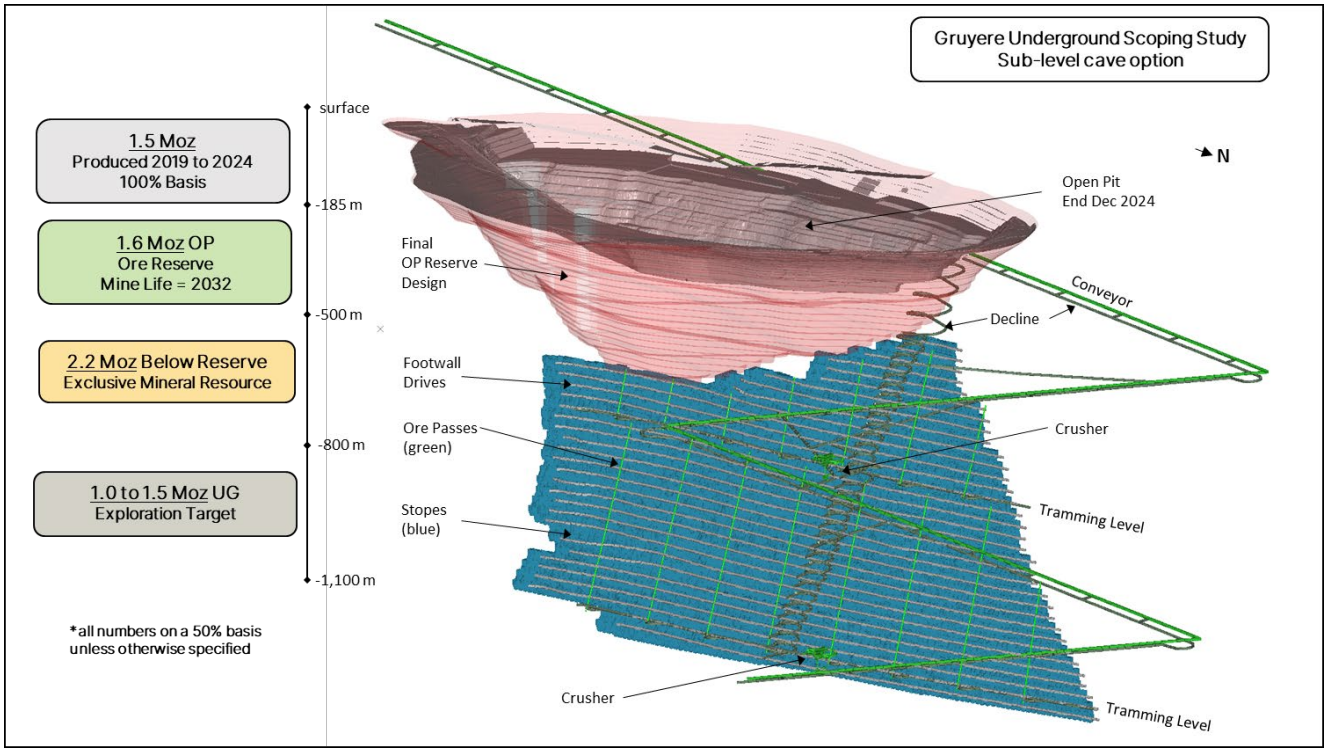

Figure 1: *Gruyere isometric looking southwest and down illustrating the Gruyere Underground Scoping Study SLC option. See Figure 2 for more detail on the extent of the Exclusive Mineral Resource and the Exploration Target with respect to the stope extents of the Scoping Study. The Gruyere Mineral Resource is based on previous work and not related to the outcomes of the Scoping Study. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.*

Key assumptions used to evaluate the Scoping Study and the underpinning stope shapes, and detailed mine design are shown in the table below.

Table 1: *Gruyere Underground Scoping Study Key Assumptions – SLC option*

Key Assumptions (100%)[5]	**Unit**	**Scoping Study (Feb 2025)**
Gold Price		
Planning Price (determine mining shapes)	A$/oz	2,240
Revenue Price (determine economic viability)	A$/oz	2,650
Mining		
Ore Material Handling Capacity (max)	Mt/year	9.0
Forecast Mining Grade	g/t Au	1.33

[4] See ASX announcement dated 7 November 2016. Once Gruyere has produced two million ounces, Gold Road will receive an uncapped 1.5% Net Smelter Return Royalty over Gold Fields' 50% share of Gruyere JV production. This is in addition to Gold Road's existing 50% share of ongoing production. As of 31 December 2024, Gruyere has produced 1.53 million ounces with the 2 million ounce milestone anticipated to be passed in 2026.

[5] See Cautionary Statement on page 2 of this announcement. Dollars are quoted as real 2025.

Key Assumptions (100%)[5]	Unit	Scoping Study (Feb 2025)
Processing		
Process Plant Capacity	Mt/year	9.75
Processed Tonnes	Mt	116
Recovery (average)	%	92.4%
Costs		
Underground Mining	A$/ore t	55.78
Processing	A$/ore t	19.95
Sustaining Capital	A$/ore t	4.44
G&A	A$/ore t	3.72
All Capital Infrastructure and capital exploration*	A$/ore t	5.05
Total Site Cost	A$/oz	2,265
Selling Cost (royalties, transport, refining and smelting)	A$/oz	75.52
Infrastructure Capital		
Initial Capital (Yr 1-5)	A$M	470
Total Capital (Yr 6-25)	A$M	118

* A$588 million for Project Infrastructure (underground bulk material handling, ventilation, services, maintenance facilities, and a 30% contingency) divided by ore tonnes within SLC stope shapes. Unit rate may change due to production target tonnage changing.

Basis of the Gruyere Underground Exploration Target

Geology Model

The detailed mine designs in the Scoping Study completed by SRK Consulting are based on a high-quality strategic planning model completed by the Gold Fields technical team. The model is completed using a similar estimation approach and the same resource classification boundaries as the December 2024 Mineral Resource model. However, in order to improve confidence of estimates in the deeper, poorly informed areas, it utilises simulated "dummy" drill holes based on shallower, well-informed areas to estimate below the classified areas of the resource model. Essentially this implies continuity of mineralisation resulting in similar geometry, tonnes and grade to that defined in well drilled areas above. As previously mentioned, the initial results from the underground dill program are consistent with that predicted from the model.[6]

Estimation of the Exploration Target

The Exploration Target (Figure 2) was estimated by calculating 49% (the non-classifiable portion) of the total production target defined in the Gruyere Underground Scoping Study. The range was calculated by applying ±10% to the tonnes and grade and calculating the ounces. As the production target is a fully diluted estimate, so too is the Exploration Target.

[6] See ASX announcement dated 28 March 2025

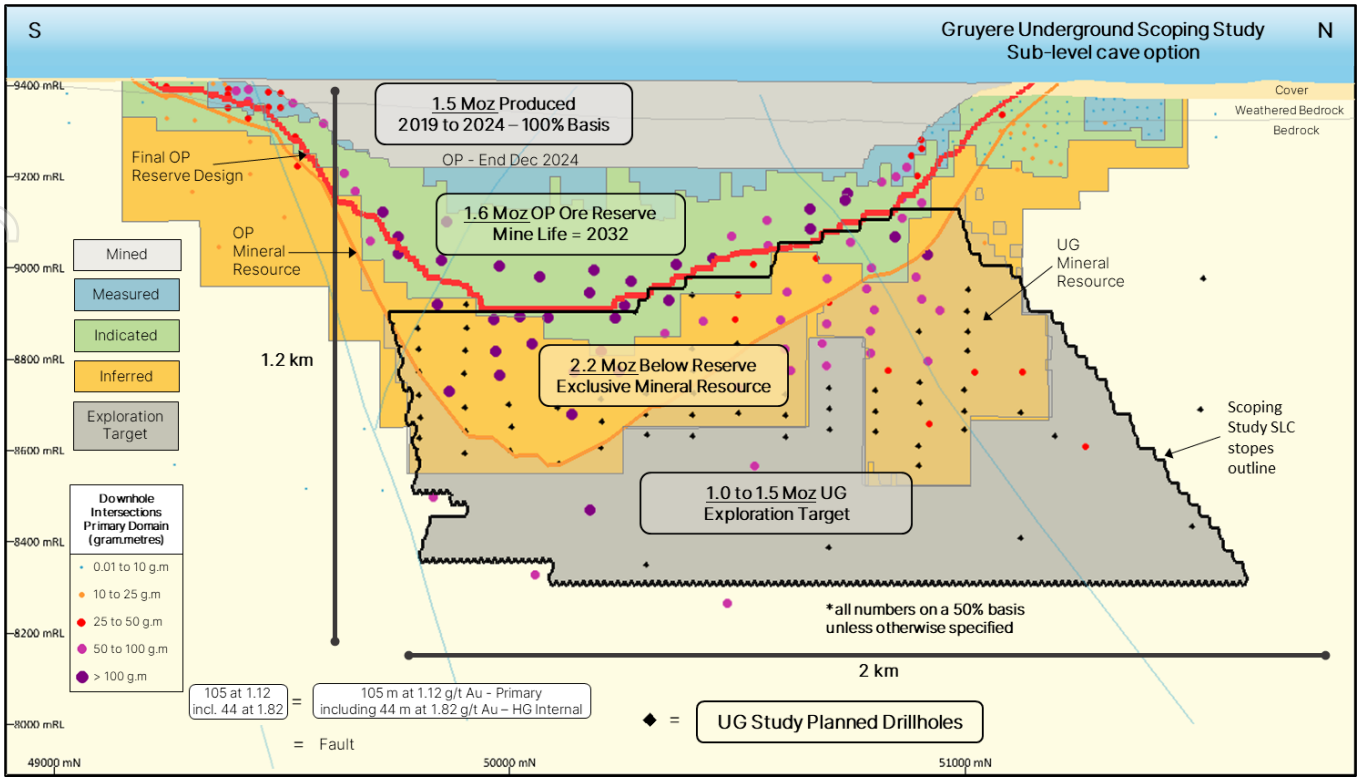

Figure 2: *Gruyere long section looking west illustrating the 2024 resource classification boundaries, the Open Pit Ore Reserve, Open Pit and Underground Mineral Resource, Exploration Target outline, and the Underground Scoping Study (SRK Consulting) SLC stope outline. The Gruyere Mineral Resource is based on previous work and not related to the outcomes of the Scoping Study. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.*

Table 2: *Gruyere Underground Exploration Target*

Gruyere Underground	**Exploration Target – Gold Road Attributable (50%)**		
	Tonnes Mt	**Grade g/t Au**	**Metal oz Au**
Range ±10% tonnes and grade	25 to 31	1.20 to 1.47	1.0 to 1.5

Exploration Target Notes:

- *The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource*
- *The Exploration Target is completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. The Exploration Target is additional to the Mineral Resource*
- *The Exploration Target is constrained by a detailed SLC mine design optimised on an initial 1.25 g/t Au cut-off grade based on Scoping Study mining costs, current Gruyere operating costs and processing recoveries at a A$2,240 per ounce gold price*
- *Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery*

Reasonable Grounds for Underlying Assumptions

Gold Road believes it has reasonable grounds for the underlying assumptions supporting the Exploration Target in respect to a potential underground expansion of Gruyere, noting that:

- geological and grade continuity has been proven by consistent mine to mill reconciliation results since 2019 and minimal variance in resource estimates as the orebody has been infill drilled on an ongoing basis;
- six mineralised holes, drilled between 2015 and 2021, outside of the Inferred Mineral Resource boundary exist within or near to the Exploration Target area support continuity of mineralisation at a 200 to 700 metre spacing;
- two new drill holes, completed in 2024 and 2025, after estimation of the strategic planning model, intersected mineralisation consistent with the model;
- the eight drill hole intersections range from +25 to +100 gram.metres as illustrated in Figure 2 and in the ASX announcement dated 28 March 2025;
- the strategic planning geology model that the Scoping Study is based on has been completed by the Gold Fields technical team, who are highly regarded in the industry;
- the Scoping Study has been completed by independent external mining consultants; SRK, who are highly regarded in the industry; and
- Gold Road internal Competent Persons have reviewed the strategic planning geology model and the Scoping Study.

A Material Information Summary for the Gruyere Mineral Resource in support of the Exploration Target is provided in Appendix 1.

Gruyere Mineral Resource Exclusive of Ore Reserve

To calculate the Gruyere Mineral Resource exclusive of the Ore Reserve, Gold Road has subtracted the Ore Reserve tonnes and ounces from the Open Pit and Underground Mineral Resources tonnes and calculated the grade, as shown in Table 3. While there are more technically correct ways to arrive at the number, Gold Road believes this method is sufficient for the reader to understand the context in which it is applied. The Gruyere Underground Mineral Resource[7] is based on previous work and does not relate to the outcomes of the Scoping Study.

The Scoping Study stope shapes were developed below the current Ore Reserve pit and incorporate a portion of the Open Pit and Underground Mineral Resource. Gold Road believes showing a combined Exclusive Mineral Resource is an appropriate indication of the SLC stope shape as shown in Figure 2 as all methods envisage bulk extraction.

Table 3: *Gruyere exclusive Mineral Resource Calculation Methodology*

	Gold Road Attributable (50%)					
Group / Deposit / Category	**Tonnes Mt**		**Grade g/t Au**	**Metal Moz Au**		
Gruyere JV Mineral Resources						
Gruyere OP Total	A	68.48	1.37	E	3.02
Gruyere UG Total	B	15.02	1.58	F	0.76
Gruyere JV Ore Reserves						
Gruyere OP Total	C	38.36	1.29	G	1.59
Gruyere JV Exclusive Mineral Resource						
Gruyere OP and UG Total	D	45.14	I	1.51	H	2.19

- Ore Tonnes (D) calculated by A + B – C
- Gold Ounces (H) calculated by E + F – G
- Grade (I) calculated by H x 31.1035 / D

JORC Code 2012 Edition and ASX Listing Rules Requirement

The Company governs its activities in accordance with industry best practice. The Exploration Target 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 Gruyere Mineral Resource in support of the Exploration Target 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.

The Gruyere Underground Exploration Target was compiled and reviewed by Gold Road Competent Persons.

This release has been authorised by the Board.

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

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[7] See ASX announcement dated 23 January 2025

Gold Road Attributable Mineral Resource Estimate – December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	68.48	1.37	3.02	136.96	1.37	6.05
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	40.56	1.38	1.79	81.13	1.38	3.59
Measured and Indicated	48.66	1.35	2.11	97.32	1.35	4.21
Inferred	19.82	1.44	0.92	39.64	1.44	1.84
Golden Highway + YAM14 OP Total	9.76	1.56	0.49	19.52	1.56	0.98
Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Measured and Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Inferred	1.83	1.49	0.09	3.65	1.49	0.17
Central Bore UG Total	0.24	7.64	0.06	0.47	7.64	0.12
Inferred	0.24	7.64	0.06	0.47	7.64	0.12
Total Gruyere JV	**78.48**	**1.42**	**3.57**	**156.95**	**1.42**	**7.14**
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	48.50	1.41	2.20	97.00	1.41	4.39
Measured and Indicated	**56.60**	**1.38**	**2.51**	**113.19**	**1.38**	**5.01**
Inferred	21.88	1.51	1.06	43.76	1.51	2.13
Gruyere Underground Mineral Resources						
Gruyere UG Total	**15.02**	**1.58**	**0.76**			
Inferred	15.02	1.58	0.76			
Gold Road Yamarna 100% Mineral Resources						
Renegade OP Total	1.86	1.13	0.07			
Inferred	1.86	1.13	0.07			
Gilmour OP Total	0.87	2.26	0.06			
Indicated	0.71	2.50	0.06			
Measured and Indicated	0.71	2.50	0.06			
Inferred	0.16	1.19	0.01			
Gilmour UG Total	0.83	7.99	0.21			
Indicated	0.46	9.59	0.14			
Measured and Indicated	0.46	9.59	0.14			
Inferred	0.36	5.94	0.07			
Smokebush OP Total	1.09	2.61	0.09			
Inferred	1.09	2.61	0.09			
Warbler OP Total	0.62	2.14	0.04			
Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**5.27**	**2.82**	**0.48**			
Indicated	1.18	5.30	0.20			
Measured and Indicated	**1.18**	**5.30**	**0.20**			
Inferred	4.10	2.10	0.28			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**98.77**	**1.52**	**4.81**			
Measured	8.10	1.19	0.31			
Indicated	49.68	1.50	2.40			
Measured and Indicated	**57.77**	**1.46**	**2.71**			
Inferred	41.00	1.60	2.10			

Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2024

Group / Deposit / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere JV Ore Reserves						
Gruyere OP Total	**38.36**	**1.29**	**1.59**	**76.72**	**1.29**	**3.19**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	30.26	1.33	1.29	60.51	1.33	2.58
Golden Highway OP Total	**3.27**	**1.28**	**0.13**	**6.55**	**1.28**	**0.27**
Probable	3.27	1.28	0.13	6.55	1.28	0.27
Total Gruyere JV	**41.63**	**1.29**	**1.73**	**83.27**	**1.29**	**3.45**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	33.53	1.32	1.43	67.06	1.32	2.85
Gold Road Yamarna 100% Ore Reserves						
Gilmour OP Total	**0.82**	**2.18**	**0.06**			
Probable	0.82	2.18	0.06			
Gilmour UG Total	**0.64**	**6.57**	**0.13**			
Probable	0.64	6.57	0.13			
Total Gilmour OP + UG	**1.45**	**4.10**	**0.19**			
Probable	**1.45**	**4.10**	**0.19**			
Gold Road Attributable Ore Reserves						
Total Gold Road Attributable	**43.09**	**1.39**	**1.92**			
Measured	8.10	1.16	0.30			
Indicated	34.98	1.44	1.62			

Notes:

- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road.*
- *Gold Road holds an uncapped 1.5% Net Smelter Return Royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces.*

Mineral Resource Notes:

- *OP = Open Pit and UG = Underground*
- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)*
- *All Mineral Resources are 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. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data*

Deposit	Modify Factors / Units		
	Gold Price	Cut-off Grade	Minimum Mining Width
	A$ per ounce	g/t Au	Metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

Ore Reserve Notes:

- *OP = Open Pit and UG = Underground*
- *All Ore Reserves are completed in accordance with the JORC Code 2012 Edition. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Ore Reserves are depleted for mining. Gruyere Proved category includes Surface Stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz)*
- *All Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data*

Deposit	Modify Factors / Units				
	Gold Price	Cut-off Grade	Minimum Mining Width	Dilution (Planned & Unplanned)	Mining Recovery
	A$ per ounce	g/t Au	Metres	%	%
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

Competent Persons Statement

Prospect / Deposit	Area of Responsibility and Relevant Experience	Competent Person	Employer	Professional Membership
Gruyere UG	Exploration Target	Mr John Donaldson	Gold Road	MAIG RPGeo Mining 10147
Gruyere OP Attila OP Orleans OP Montagne OP Alaric OP	Mineral Resource	Mr Richard Tully	Gold Fields	MAusIMM 992513 MAIG 2716
	Endorsement on Behalf of Gold Road	*Mr John Donaldson*	*Gold Road*	*MAIG RPGeo Mining 10147*
Gruyere UG Central Bore UG YAM14 OP Gilmour UG Gilmour OP Renegade OP Smokebush OP Warbler OP	Mineral Resource	Mr John Donaldson	Gold Road	MAIG RPGeo Mining 10147
Gruyere OP Attila OP Montagne OP Alaric OP	Ore Reserve	Mr Sawan Prehar	Gold Fields	MAusIMM 3111441
	Endorsement on Behalf of Gold Road	*Mr Jeff Dang*	*Gold Road*	*MAusIMM 307499*
Gilmour OP	Ore Reserve	Mr Dave Eaton	Gold Road	MAusIMM 307751
Gilmour UG	Ore Reserve	Mr Jeff Dang	Gold Road	MAusIMM 307499
Other Information				
Potential Conflict of Interest	Messrs Donaldson and Dang are holders of Gold Road shares and Performance Rights.			
Experience, Style of Mineralisation, Type of Deposits and Activity	All competent persons listed above 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.			
Consent	All competent persons listed above 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, and the Exploration Target, 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.			

Notes:

- *OP = Open Pit and UG = Underground*
- *MAusIMM = Member of the Australasian Institute of Mining and Metallurgy*
- *MAIG = Member of the Australian Institute of Geoscientists*
- *RPGeo = Registered Professional Geoscientist*

Appendix 1 - Material Information Summary

Gruyere Mineral Resource

Project History

In 2012 Gold Road completed detailed aeromagnetic and radiometric surveys across its Yamarna tenement holdings. This dataset was the foundation for a major regional targeting program which combined multiple data sets and multi-scale concepts to identify discrete Camp Scale Targets capable of hosting multi-million ounce gold systems. A total of 10 Camp Scale Targets were defined. The first target tested in July 2013, the South Dorothy Hills Camp, a combined structural and redox target, defined low level gold anomalism from shallow RAB and auger drilling. Follow-up RC drilling completed in September 2013 intersected gold mineralisation in all seven holes at the Gruyere target. Subsequent extensional and resource drilling completed to June 2014 (38,000 metres comprising 26,000 metres RC and 12,000 metres diamond) allowed declaration of a JORC Code 2012 Edition Maiden Resource estimate in August 2014, only nine months from discovery.

Successful completion of Pre-feasibility Studies (**PFS**) in February 2016 and a Feasibility Study (**FS**) in October 2016, was followed by the 50:50 joint venture agreement with Gold Fields Australia to construct and operate the Gruyere Project. Construction of the Gruyere Project commenced in January 2017. Open pit ore mining in January 2019. Process plant commissioning commenced in May 2019 with first gold produced in June 2019[8], and commercial production achieved in September 2019[9]. Mined production totals over 1.5 million ounces to end of December 2024.

Gold Road instigated two conceptual underground studies with AMC in 2015 and Orelogy in 2019 and used these as a basis for the February 2021 Maiden Underground Mineral Resource[10] which was endorsed by SRK Consulting. On behalf of the Gruyere JV, Gold Fields instigated the Gruyere Underground Scoping Study with SRK Consulting in 2024.

Geology

The Gruyere Deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone Belt is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.

The Gruyere Deposit comprises a 90 metre wide on average porphyry intrusive dyke (Gruyere Porphyry - a Quartz Monzonite) within the Dorothy Hill Shear Zone. The Gruyere Porphyry is between 5 to 10 metres, at its northern and southern extremities, to a maximum 190 metres in width, a mineralised strike over a current known length of 2,200 metres and a vertical extent of over 1,100 metres below surface. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east.

Gold mineralisation is confined to the Gruyere Porphyry which is mineralised almost ubiquitously at greater than 0.3 g/t Au with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz, and quartz-carbonate veining. These vein packages dip at approximately -45° to the south-southeast, with strike extents of over 100 metres. Lower grade zones are associated with hematite alteration and pyrite. Barren to very weakly mineralised porphyry less than 0.3 g/t Au is associated hematite-magnetite alteration. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral. Some visible gold has been observed in logged diamond drill core. Geological mapping of open pit exposures continues to confirm and refine the geological model.

[8] ASX announcement dated 1 July 2019
[9] ASX announcement dated 9 October 2019
[10] ASX announcement dated 15 February 2021

Quaternary aeolian sands 1 to 3 metres thick, with localised dunes up to 10 metres in height cover the area of the Deposit. Semi-consolidated Cenozoic channel sediments lie beneath the sand and are absent in the southern part of the Deposit and gradually increase in thickness to 25 to 30 metres at the northern end. The depth of weathering in the Archaean bedrock increases from 45 metres in the south to 85 metres in the north.

Drilling Techniques, Sampling and Sub-sampling Techniques, and Sample Analysis

The sampling has been carried out using a combination of RC and diamond drilling. RC drill samples are collected through a rig-mounted cone splitter designed to capture a 1 metre sample with optimum 2 - 3 kg sample weight. Drill core is logged geologically and marked up for assay at approximate 1 metre intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. All exploration, resource definition and grade control samples were analysed at Perth laboratories using a 50 gram Fire Assay up until 2024. Samples are now analysed in Kalgoorlie laboratories using a 500 gram Photon Assay.

Geological Interpretation and Estimation Methodology

The Gruyere Porphyry is the host to gold mineralisation and is sub-divided into three primary domains:

1. Main domain reflective of internal mineralisation controls at an ~ 0.3 g/t Au cut-off
2. Southerly plunging higher grade domain reflective of stronger mineralisation intensity internal to the main domain
3. Northern higher grade domain reflective of stronger mineralisation intensity generally full width of the Gruyere Porphyry associated with the Northern Fault

The gold grade estimation method for the primary domains is summarised as follows:

1. Top-cuts were applied to 1 metre composites within mineralisation wireframes to manage the impact of high-grade samples to both estimate types. The selection methodology to derive the top-cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots.
2. Estimation technique is selected based on the geological model, data spacing and statistical and spatial analysis of the data.
3. The Indicated and Inferred component of the Mineral Resource utilises a simulation approach while the Measured component of the Mineral Resource utilises Ordinary Kriging.

Criteria Used for Classification

Several factors including drill hole spacing, geological continuity, grade continuity and estimation quality parameters are used to classify the confidence in the estimate. Measured resource is generally 25 mX by 25 mY while Indicated resource is generally 50 mX by 100 mY and Inferred resource is generally 100 mX by 100 mY. Modelled mineralisation within the block model beyond Inferred is not classified.

Mineral Resource

The Gruyere Mineral Resources are constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction at an A$2,600 per ounce gold price. The open pit component has no allowance for ramps, dilution or mining recovery and uses a 0.44 to 0.47 g/t Au cut-off grade. The underground component includes a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery and uses a 1.0 to 1.5 g/t Au cut-off grade. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data. The Mineral Resource estimates are reported inclusive of Ore Reserves.

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.*	DDH: Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission. RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter, or with sample scoops, to create a 2-3 kg sample for assay. RC samples are taken as individual metre samples. Samples are monitored for moisture Gruyere: Sampling has been carried out using diamond 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 samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission.
Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Gold Road: 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. Gruyere: Sampling was carried out under Gruyere JV protocols and QAQC procedures. Laboratory QAQC was also conducted. See further details below. Core is cut and prepared for despatch to the laboratory at the Gruyere mine 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.*	Gold Road: 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. Gold Road: DDH and RC samples were pulverised to produce a 50 g charge for fire assay, and AAS finish. Detection limit of 0.1 g/t Au – 100 g/t Au, over limit assay are completed using gravimetric finish. Primary analysis completed at ALS, Perth. Check assays completed at Intertek, Perth. Gruyere: 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. DDH samples were crushed and split with 90% < 3mm with <500 g sample retained for PhotonAssay analysis. Primary analysis completed at ALS, Kalgoorlie.
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 or Axis digital orientation tool, with core initially cleaned and pieced together at the drill site, and fully orientated by Gold Road and/or Gruyere field staff at Gold Road and / or Gruyere facilities. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate. Where wedge holes are required, a casing wedge is typically used, which is set and monitored by the contractor to drill designs provided by the client. RC: RC drilling rigs utilise a face-sampling RC bit which has a diameter of 5.5 inches (140 mm).

Criteria and JORC Code explanation	Commentary
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	DDH: All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded. RC: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries for Milestone 1-3 targets are visually estimated, and recoveries recorded in the log as a percentage. 1/10 RC holes were green bagged to accurately calculate recoveries for Milestone 4-5 targets. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. Gold Road procedure is to stop RC drilling if water cannot be kept out of the hole and continue with a DDH tail at a later time if required.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	DDH: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter or with sample scoops, with the rejects deposited either on the ground in piles and a 2-3 kg lab sample collected.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	DDH: No sample bias or material loss was observed to have taken place during drilling activities. RC: No significant sample bias or material loss was observed to have taken place during drilling activities.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Gold Road: All chips and drill core were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Gruyere: All chips and drill core were geologically logged by Gruyere JV geologists, using the Gruyere JV logging scheme.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of DDH core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Chip trays are photographed.
The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC: Drill samples collected with a sample scoop or channelled through a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a numbered calico bag. >95% of samples were dry, and whether wet or dry is recorded.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Fire Assay: Most samples (DDH and RC) are prepared at ALS or Intertek in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis. Photon Assay: Samples are prepared at ALS. The method analyses a coarse (optimally <3mm) 300 – 500 g sample. The procedure is appropriate for this type of sample and analysis. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	DDH: No duplicates were collected for diamond holes.
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 20-30 samples and is determined by the mineralised system that is targeted. At the laboratory, regular Repeats and Lab Check samples are assayed.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.

Criteria and JORC Code explanation	Commentary
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. Photon Assay: Samples were analysed at ALS and Intertek in Kalgoorlie. The analytical methods used were a 50 g Fire Assay for gold only and <500g for Photon Assay both of which are considered to be appropriate for the material and mineralisation.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Portable (handheld) XRF analysis in the lab is completed by Lab Staff. Portable XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold Road protocols for: DDH: is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 4 Blanks per 100 samples. No field duplicates are collected. RC: is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 2-4 Standards and 2-4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 20-30. Gold Road QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting. Gruyere's protocol for: DDH: is a maximum interval length 1.2 m, minimum interval length 0.2 m, at least 1 blank and 1 standard to be included every 20 m to ensure 5% blanks and standards achieved, standard value to reflect predicted grades of surrounding samples, and blanks to be placed after intervals of predicted high grade, quartz flushes utilised after intervals containing visible gold and predicted high grade that could result in contamination and smearing.
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 Project 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. For Gruyere: crush checks are completed and monthly QAQC reports are conducted by the Gruyere JV to ensure QAQC standards are maintained.
The use of twinned holes.	Twinned holes have been completed and show good correlation of geology and assay 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. Gruyere uses an Acquire database with similar procedures and protocols.
Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	DDH and RC locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. DDH and RC collars are surveyed post drilling using an EMLID GPS 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 Axis or 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. Gruyere: use an OMNIx42 (multishot every 18m then continuous every m at EOH.)
Specification of the grid system used.	Gruyere: Grid projection for images: Local Mine Grid for data: GDA94, MGA Zone 51.

Criteria and JORC Code explanation	Commentary
Quality and adequacy of topographic control.	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity survey data. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Where Lidar or detailed survey is available, such as over the central area of Yamarna and at the Gruyere Mine, accuracy of elevation is better than 0.01 to 0.02 metres.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	Gruyere: RC and DDH holes are variably spaced depending on the target.
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Gruyere: Drill spacing required for Indicated and Inferred classification is well established and the drill programs are designed at specific spacings to support those categories as required.
Whether sample compositing has been applied.	Gruyere: 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.*	Gruyere: The orientation of the drill holes (-60 dip, 250 degrees local azimuth) is approximately perpendicular to the strike of the regional structure and mineralisation.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	A sampling bias has not been introduced. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security *The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to ALS in Perth (Gold Road) or Kalgoorlie (Gruyere). Pulps were retrieved from dry storage, sealed, and transported by company transport to Intertek, Perth.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. Internal reporting of QAQC is completed monthly.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

	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.*	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 Gruyere drilling occurred within tenement M38/1267.
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 1980s by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the 1990s 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.*	Yamarna: Orogenic gold mineralisation is hosted in the NNW striking/ steeply NE dipping high strain Golden Highway Shear Zone (GHSZ) which is sub-parallel to the Yamarna Shear Zone, the western terrane boundary of the Yamarna Greenstone Belt. The GHSZ is interpreted as a third order splay from the second order Smokebush Shear Zone (at Wanderrie) and the second order Yamarna Shear Zone, both of which splay from the first order Strawbridge Shear Zone at depth. The Strawbridge Shear Zone is interpreted to be the crustal scale structure controlling gold bearing fluid from the mantle within the Yamarna Terrane. Host rocks are predominantly mafic, intermediate and felsic sediments and volcaniclastics of the Toppin Hill Group with minor mafics (basalts/dolerites) and occasional shales and tuffs. The sequence is metamorphosed to upper greenschist – lower amphibolite facies, typical of the Yamarna Terrane. Gruyere: The Gruyere Deposit is located on a flexure point of the regional scale Dorothy Hills Shear Zone within the Dorothy Hills Greenstone Belt where the shear zone changes from a northerly direction to a north-north-westerly direction. Gold mineralisation is associated with shear and extensional quartz-carbonate-arsenopyrite-pyrite vein arrays that strike 185^0-212^0 towards 45^0-60^0 within the steep easterly dipping Gruyere Porphyry, a medium-grained quartz monzonite porphyry (plagioclase, quartz and ferromagnesian minerals) that has intruded the country rocks, elongated in the direction of the shear zone. The host Gruyere Porphyry averages around 90 metres in horizontal width through the deposit with a maximum width of 190 metres in the centre of the deposit and tapering to around 5 to10 metre width at the northern and southern extremities. A persistent 1 to 5 metre wide steeply dipping mafic dyke (Main Dyke) is located proximal to the hanging wall. Other localised thin sub-parallel, intensely sheared, mafic to intermediate dykes or rafts are noted throughout the porphyry.
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.*	No new Exploration Results reported.

	Commentary
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results. Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality. Geologically selected intervals are used in later stage projects to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new Exploration Results reported. Intersection's lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0, 5.0 and/or 10.0 g/t Au are used depending on the drill type and results.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No new Exploration Results reported.
Further work	At Gruyere, underground study drilling continues to test the depth potential under the Gruyere Open Pit. Focusing on extension to mineralisation and defining high grade shoots to the 8,400 mRL.

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. The Gruyere JV mining company has employed Maxwell Geoservices to manage the integrity of the database for the Gruyere JV tenement which is derived from the greater Gold Road database. It has been thoroughly checked by both Gruyere JV and Gold Road for consistency. Both databases employ identical Datashed front ends. This Gruyere JV database has been replaced by an Acquire system. Sampling and geological logging data is collected in the field 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 differential GPS (DGPS) and delivered to the database in digital format. Down hole surveys are delivered to the database in digital format. The Mineral Resource estimate only uses Gold Road RC and DDH and Gruyere JV RC and DDH assay data. There is no historical data.
Data validation procedures used	DataShed and Acquire 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 logging 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.*	The Competent Persons for this estimate have 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. Competent Persons contribute to the continuous improvement of sampling and logging practices and procedures.

Criteria and JORC Code explanation	Commentary
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The predominance of diamond drilling at Gruyere has allowed a robust geological interpretation to be developed, tested and refined over time. Early establishment of lithology and alteration coding and detailed structural logging has given insight into geological and grade trends that have been confirmed with geostatistical analysis (including variography). Other sources of data (see next commentary) have also added confidence to the geological interpretation. The type and thickness of host lithology and main hangingwall mafic dyke is predictable. Other non-mineralised mafic and intermediate dykes are less predictable. The footwall and hangingwall lithologies are less well known due to the focus of drilling on mineralised units. However, the hangingwall lithologies are understood better as holes are collared on this side of the deposit. Continued exploration drilling has shown that the approximate tenor and thickness of mineralisation is also predictable. Results from grade control drilling data have confirmed the geological interpretation and mineralisation model. A recent structural study has confirmed and added further detail to the geological interpretation. As the deposit has good grade and geological continuity, which has been confirmed by grade control drilling, the Competent Persons regard the confidence in the geological interpretation as 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 open piy mapping, geological logging data (lithology and structure), gold assay data (RC and DDH), portable XRF and 4AD multi-element data (laboratory), geophysics (magnetics and gravity), Orexplore scans and results from geological research and studies.
The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological interpretation at Gruyere is considered robust; predicted orientation, thicknesses and grade is returned by drilling. Alternative interpretations were tested in early versions of the resource model.
The use of geology in guiding and controlling Mineral Resource estimation.	Regionally the deposit is hosted in an Archaean basin to the East of the crustal scale Yamarna Shear Zone. The Gruyere Deposit is located on an inflection of the NW (MGA) striking Dorothy Hills Shear Zone which transects the basin. The Dorothy Hills Shear Zone is the first order control into which the host Gruyere Porphyry has intruded. The bulk of the mineralisation has been constrained to the host intrusive below the base of Quaternary and Cainozoic cover. Several NNE dipping cross-cutting arcuate and linear faults have been interpreted from airborne magnetics. The Alpenhorn Fault and the Northern Fault have been used to constrain the distribution of mineralisation. 1. Mineralisation within the leached zone has been interpreted as steeply orientated and modelled by a defined interval selection. Most of this material has been grade control drilled and the criteria used to determine the interval selected has been based upon a combination of logged lithology supported by grade continuity. In addition, intervals were selected applying the following general economic criteria: ▪ a minimum 3 m compositing to >0.3 g/t Au ▪ the inclusion of up to 2 m internal waste (Au<0.15 g/t Au) 2. Mineralisation within the intrusive host below the leached zone has been implicitly modelled to the mineralisation trends discussed below at a constraining 0.3 g/t Au cut-off. The cut-off was established using two lines of reasoning: a. Previous work plotted all the assay data internal to the host rock was plotted on a log probability plot; a value of 0.3 g/t Au was recognised as an inflection point subdividing the non-mineralised and mineralised populations. This is further supported through a reduction in the CV in the unconstrained case from 1.0 to 0.9 in the constrained case i.e. a reduction in stationarity supporting the domaining. b. 0.3 g/t Au corresponds to the approximate grade cut-off between barren to very weakly mineralised hematite-magnetite alteration and weak to strongly mineralised albite-sericite-carbonate ± pyrite, pyrrhotite, arsenopyrite alteration. Seven mineralisation Domains have been modelled; Primary (Main), Primary (South Plunge), Primary (North), Weathered (leached), Dispersion Blanket, SW Porphyry and background mineralisation (within host).

Criteria and JORC Code explanation	Commentary
	1. The Primary Domain (Main) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry south of the Northern Fault. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration, sulphide, together with the following structural observations from diamond core: ▪ The along strike component corresponds to the main foliation within the intrusive host. ▪ The steep down dip component corresponds to a strong down-dip lineation parallel to the axes of tight to isoclinal folds of the pre-existing foliation within the intrusive host. The strike and dip components for this Domain are supported by modelled variography. 2. The Primary Domain (South Plunge) corresponds to higher-grade mineralisation internal to the Main domain. The mineralisation trend is along strike and steeply down dip with a southerly plunge and supported by geological observations of alteration, sulphide, quartz veining and structure. The strike and dip components for this Domain are supported by modelled variography. 3. The Primary Domain (North) corresponds to mineralisation hosted in fresh, transitional and saprock Gruyere Porphyry associated with and north of the Northern Fault. The tenor of the gold mineralisation increases in this region supported by elevated As values and reduced Rb. The mineralisation trend is along strike and steeply down dip and supported by geological observations of alteration and sulphides. The strike and dip components for this Domain are supported by modelled variography. 4. A secondary Domain corresponds to mineralisation hosted in deeply weathered (leached saprolite) Gruyere Porphyry. The mineralisation trend is steep, reflecting the underlying primary mineralisation with the weathering processes associated with a leaching event. The Domain is supported by modelled variography. 5. A minor third Domain corresponds to a flat lying, 4 to 5 m thick, gold dispersion blanket interpreted near the saprolite boundary and hosted within hangingwall and footwall lithologies. 6. Background mineralisation – very weakly mineralised Gruyere Porphyry. 7. Mineralisation within the adjacent SW Porphyry. Limited drilling has identified mineralisation associated with an adjacent porphyry intrusion. 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 using Datamine and Isatis.
The factors affecting continuity both of grade and geology.	Continuity of grade and geology at Gruyere is considered exceptional for a gold deposit. Apart from the controls discussed previously, one narrow (1 to 5 m wide), steeply dipping non-mineralised internal mafic dyke has been modelled as barren within the intrusive host. Other narrow (generally less than 1 m wide) mafic and intermediate intrusives/ dykes occur but have shorter scale continuity and are insignificant to the scale of mineralisation.
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.*	Length along strike: 2,000 m Horizontal Width: 7 to 190 m with an average of 90 m. The vertical depth of Mineral Resource from surface to the upper limit is 2 m and to the lower limit is 800 m. The deposit has been intersected in drilling at >1,100 m vertical depth.
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.*	**Software used:** Acquire database Leapfrog Geo – Drill hole validation, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology Snowden Supervisor - Geostatistics, variography, declustering, kriging neighbourhood analysis (KNA), validation Datamine Studio RM Pro – Drill hole validation, cross-section, plan and longsection plotting, block modelling, block model validation, classification, reporting, mineable shape optimiser Isatis – grade estimation and Geostatistics Deswik and Maptek Vulcan – open pit optimisation

Criteria and JORC Code explanation	Commentary
	Data preparation: Sample selection within Domains, compositing to 1 m and top-cutting to reduce bias and/or estimation error associated with extreme grades. **Grade Estimation:** Ordinary Kriging in Measured resource areas, which includes the Grade Control drilling (25 mX by 25 mY pattern) estimated into sub-celled parent blocks (5 mX by 12.5 mY x 10 mZ). Localised conditional simulation approach (LSMU) incorporating information effect in Indicated and Inferred resource areas. This is a recoverable resource technique used to overcome the impact of wider spaced drilling on mining selectivity. It is a change of support method which has parallel process similarities to uniform conditioning. The Panel size is 15 mX by 50 mY x 50 mZ and an SMU of 5 mX by 12.5 mY x 10 mZ.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Several internal models and numerous public models were produced prior to the publication of this Mineral Resource. These were used to plan drilling programs, manage performance and expectation and test geological interpretation on an ongoing basis during and after the various drilling campaigns. Analysis shows that this model has performed well globally and locally against the previously released model.
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.	Details given above.
Any assumptions behind modelling of selective mining units.	The selective mining unit (SMU) of 5 mX by 12.5 mY by 10 mZ was chosen for grade estimation as it corresponds well with currently utilised open pit mining equipment, drill spacing and estimation parameters/requirements. It is also an appropriate SMU for underground evaluation.
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, comparison raw metal (sum of grade by length) and composited metal of assay data and specific geostatistical checks of the localised simulation estimation process. All validation checks gave suitable results. Mining reconciliation data and analysis has been tracked since 2019 and shows exceptional performance with factors tracking well within expectation for a gold mine.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Average bulk density values have been modified by a moisture percentage so that dry tonnage is reported. These are: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1%.
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 based on operational, FS, PFS and/or benchmark study data. See table above for values.
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 open pit mining method is conventional with a contract mining fleet appropriately scaled to the size of the deposit. For underground, the stope optimisation was completed using Alford Mining Systems Mineable Shape Optimiser (MSO), which is an industry recognised package for producing a stope wireframe. The estimate assumes that a mass mining method (sub-level cave and open stoping) with no internal selectivity would be used. Stope dimensions were controlled using the Gruyere Porphyry wireframe to control dip and strike of the stope shapes. The Gruyere Porphyry wireframe hangingwall and footwall contacts are sub-parallel to the overall dip and strike of the mineralisation. Areas of the resource model considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a

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	transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au. Areas of the resource model considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au.
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.*	The Gruyere processing facility consists of a single stage primary crush, Semi Autogenous Grinding Mill and Ball Milling with Pebble Crushing (SABC) comminution circuit followed by a conventional gravity and carbon in leach (CIL) process. This process is appropriate for the Gruyere ore, which has been classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is a well-tested technology. Metallurgical recovery is applied to the resource model by material type and grind size (106µm, 125µm and 150µm) according to test work values for weathered material and grade recovery curves for fresh rock. 106µm was selected for input to optimisation. No recovery factors are applied to the Mineral Resource numbers themselves. Significant comminution, extraction, and materials handling testing has been carried out on over 4,500 kg of half-core diamond drilling core samples (NQ core diameter = 47.6mm). The testing has been carried out on saprolite (oxide), saprock, transitional and fresh ore types which were selected to represent different grade ranges along the strike length of the deposit and to a depth of around 410 m. For the fresh rock samples, 62 composites representing four major mineralised zones (South, Central, North and High-Grade North) were subjected to gold extractive test work by gravity separation and direct cyanidation of gravity tails. In total, 183 individual gravity-leach tests were completed at various grind size P80 ranging from 106 µm to 150 µm. Gravity gold recoveries are estimated at 35%. Estimated plant gold recovery ranges from 87% to 96% depending on head grade, plant throughput, grind size and ore type and are summarised in the table below. Since commissioning of the Gruyere processing facility, gold recovery averages between 92 and 93%.
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 and infrastructure (e.g. tailings dam) will be used to store waste material from open pit mining. Conventional storage facilities will be used for the process plant tailings. Test work has been completed for potential acid mine drainage material types. Results show that all material types are non-acid forming and are unlikely to require any special treatment. Baseline environmental studies of flora, vegetation, vertebrate fauna, short-range endemic invertebrates and subterranean fauna are completed.
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 has been determined using 2 main methods and cross checked with data from recent metallurgical test work: 1. DDH drilling – weight in air / weight in water – measurements every 1 m in weathered every 10 m in fresh rock, using approximate 0.1 m core lengths. 2. Selected RC drilling – downhole rock property surveys completed by ABIMS Pty Ltd which provide a density measurement every 0.1 m downhole. 3. In pit sampling The physical measurements derived from the air/water method were compared to the down hole tool measurements and metallurgical test work. Good correlation was observed between methods for saprolite, saprock and transitional. The down-hole tool values for fresh rock did not match the other two methods and so were set aside.
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.	Data was coded by method, lithology (including mineralisation and cover) and weathering type. The three methods were compared and found to be in agreement except for the down hole tools values for fresh rock. Averages were derived both by lithology and weathering type. Assumptions for moisture percentages were made and accounted for in the final value used for bulk density. Approximately 100 grab samples are taken from the pit each month and tested for moisture and density using wax clog SG method. The results confirm existing assumptions.

Criteria and JORC Code explanation	Commentary
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. Several factors including drill hole spacing, geological continuity, grade continuity and estimation quality parameters are used to classify the confidence in the estimate. Measured resource is generally 25 mX by 25 mY while Indicated resource is generally 50 mX by 100 mY and Inferred resource is generally 100 mX by 100 mY. Modelled mineralisation within the block model beyond Inferred is not classified.
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.*	Gold Fields and Gold Road conducts peer reviews of the geological interpretation and inventory block model with appropriate personnel. 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.	The Measured portion of the resource is considered a local estimate, the Indicated and Inferred portions of the resource are considered global. Even though the LSMU approach estimates an SMU its actual location for mining cannot be determined until grade control spacing are achieved.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The open pit reconciliation process reviews operational planning parameters against actual performance considering model performance and dilution. Reconciliation performance is comprehensively tracked and managed via the mine reconciliation system with revision of modifying factors as necessary. Reconciliation data indicates that dilution is currently within acceptable levels, and the mine call factors for tonnes, grade and ounces are also within acceptable levels.