GRUYERE UNDERGROUND INITIAL DRILL RESULTS

Gold Road Resources Limited (**Gold Road** or the **Company**) presents initial results from the Gruyere underground drilling program designed to confirm that the Gruyere ore body extends at depth. 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**).

The Gruyere JV is conducting an underground drill program and other studies to assess the potential underground expansion of the Gruyere gold mine. This includes a scoping study that is being conducted by SRK Consulting into the underground mining potential which is yet to be finalised.

The underground drill program is an 18 month, 60,0000 metre program beneath the Gruyere open pit to confirm that the ore body extends at depth. The drill program is targeting deeper ore zones of approximately 700 metres below the final Ore Reserve pit design, and infill drilling within the upper 400 metre section of the conceptual underground resource to achieve an Indicated Mineral Resource level of confidence.[1] Previous drill programs have identified mineralisation to a depth of 1,150 metres below the surface.[2]

Results from 13 infill drillholes (9,478 metres) have been returned from the drilling program up to 200 metres beneath the final Ore Reserve pit design (Figure 1). The initial results confirm the quality, consistency and continuity of the Gruyere ore body at depth. Highlights from initial returned assays include[3]:

- 119 metres at 1.10 g/t Au including 33 metres at 1.57 g/t Au from 834 metres (GYDDEX00001);
- 54 metres at 1.62 g/t Au including 28 metres at 1.99 g/t Au from 480 metres (GYDDEX00024);
- 87 metres at 0.86 g/t AU including 18 metres at 2.20 g/t Au from 737 metres (GYDDEX00011);
- 68 metres at 1.11 g/t Au including 21 metres at 1.37 g/t Au from 641 metres (GYDDEX00015W01);
- 57 metres at 0.79 g/t Au including 23 metres at 1.39 g/t Au from 618 metres (GYDDEX00010); and
- 52 meters at 1.06 g/t Au including 19 metres at 1.54 g/t Au from 613 metres (GYDDEX00026W02).

The drill program to confirm the underground mining potential will continue over the next 15 months. Currently, there are four surface diamond drill rigs dedicated to the program, increasing to five drill rigs in the coming months.

Duncan Gibbs, Managing Director and CEO said: *"These initial results from the drill program, supported by results from existing drillholes, provide further confidence that the ore body extends as expected and that there is good potential for profitable underground mining at Gruyere. The studies and drilling have the potential to prove that gold mining at Gruyere could continue well beyond 2032, adding material value to Gruyere and Gold Road shareholders."*

[1] See ASX announcements dated 28 January 2025 and 29 January 2025. *Gold Road is not aware of any new information or data that materially affects the information in these announcements.*

[2] See ASX announcement dated 8 September 2015. *Gold Road is not aware of any new information or data that materially affects the information in this announcement.*

[3] Downhole depths are rounded to the nearest metre

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
Non-Executive Director

Denise McComish
Non-Executive Director

Julie Jones
General Counsel & Joint Company Secretary

Keely Woodward
Joint Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 6169 0784

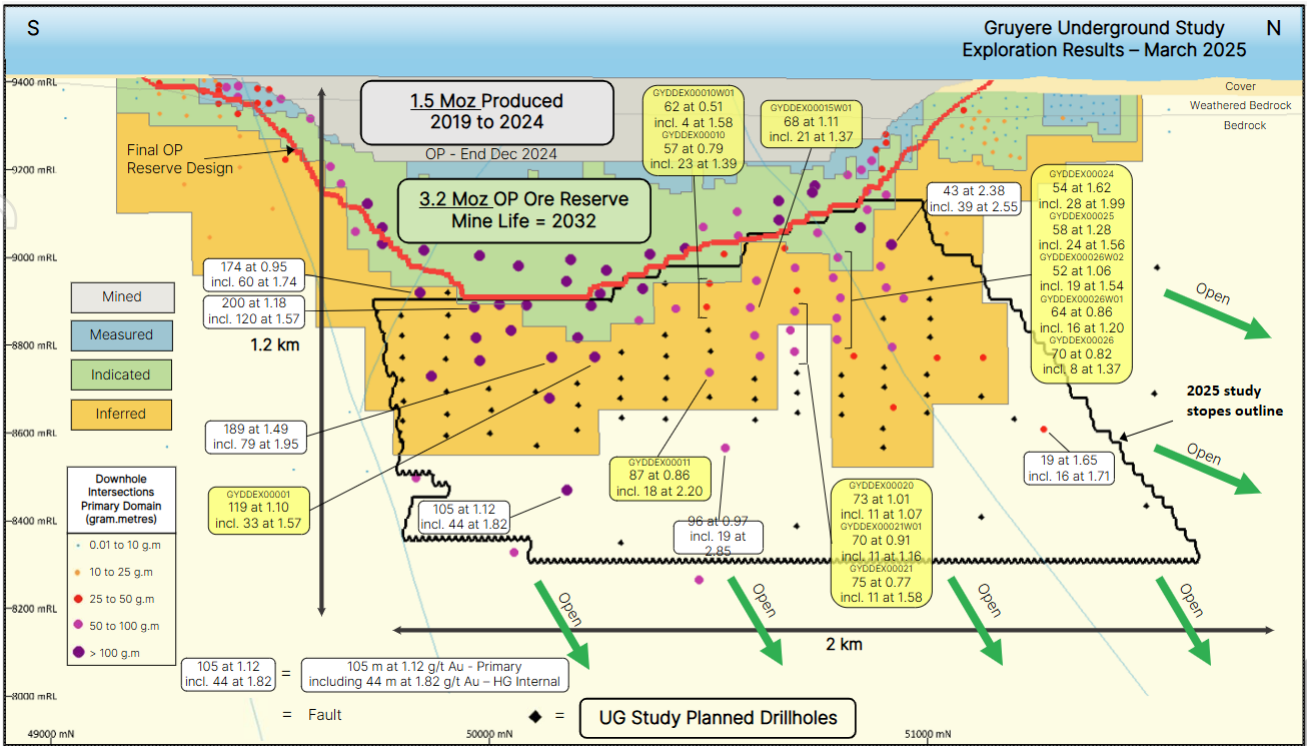

Figure 1: *Gruyere Mine long section (looking west) illustrating 2024 resource classification boundaries, Open Pit Ore Reserve and 2025 underground study stope outlines. New drilling results highlighted with yellow background, selected existing results with a white background.*

This release has been authorised by the Duncan Gibbs, Managing Director & CEO.

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

Gold Road Resources
Brian Massey
General Manager – Investor Relations & Corporate Development
InvestorRelations@goldroad.com.au
Tel: +61 8 9200 1600

Media Enquiries
Peter Klinger
Purple
pklinger@purple.au
Tel: +61 411 251 540

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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 2012 JORC Code 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 & Relevant Experience	Competent Person	Employer	Professional Membership
Gruyere Exploration	Exploration Results	Mr John Donaldson	Gold Road Resources	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 Resources	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 Resources	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 Resources	MAusIMM 307499
Gilmour OP	Ore Reserve	Mr David Eaton	Gold Road Resources	MAusIMM 307751
Gilmour UG	Ore Reserve	Mr Jeff Dang	Gold Road Resources	MAusIMM 307499

Other Information	
Potential Conflict of Interest	Mr John Donaldson & Mr Jeff Dang are holders of Gold Road shares & performance rights.
Experience, Style of Mineralisation, Type of Deposits & Activity	All competent persons listed above have sufficient experience that is relevant to the style of mineralisation & type of deposits under consideration & 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 & 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 & 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 &, in the case of estimates of Mineral Resources & Ore Reserves that all material assumptions & technical parameters underpinning the estimates in the relevant market announcement continue to apply & have not materially changed. The Company confirms that the form & 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 – Drilling Information – DDH

Table 1: *Collar coordinate details for DDH drilling*

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Gruyere JV	Gruyere	GYDDEX00001	966.60	584,141	6,904,612	410	265	-63
		GYDDEX00010	696.40	583,819	6,904,779	405	263	-63
		GYDDEX00010W01	678.62	583,819	6,904,779	405	264	-63
		GYDDEX00011	844.05	583,878	6,904,821	406	262	-65
		GYDDEX00015W01	726.20	583,825	6,904,876	406	264	-61
		GYDDEX00020	705.47	583,739	6,904,953	406	264	-65
		GYDDEX00021	783.10	583,794	6,904,975	406	263	-67
		GYDDEX00021W01	791.68	583,794	6,904,975	406	263	-67
		GYDDEX00024	561.75	583,596	6,905,002	406	268	-60
		GYDDEX00025	583.60	583,598	6,905,003	406	268	-65
		GYDDEX00026	735.88	583,692	6,905,076	405	260	-66
		GYDDEX00026W01	717.40	583,692	6,905,076	405	260	-66
		GYDDEX00026W02	687.70	583,692	6,905,076	405	260	-66

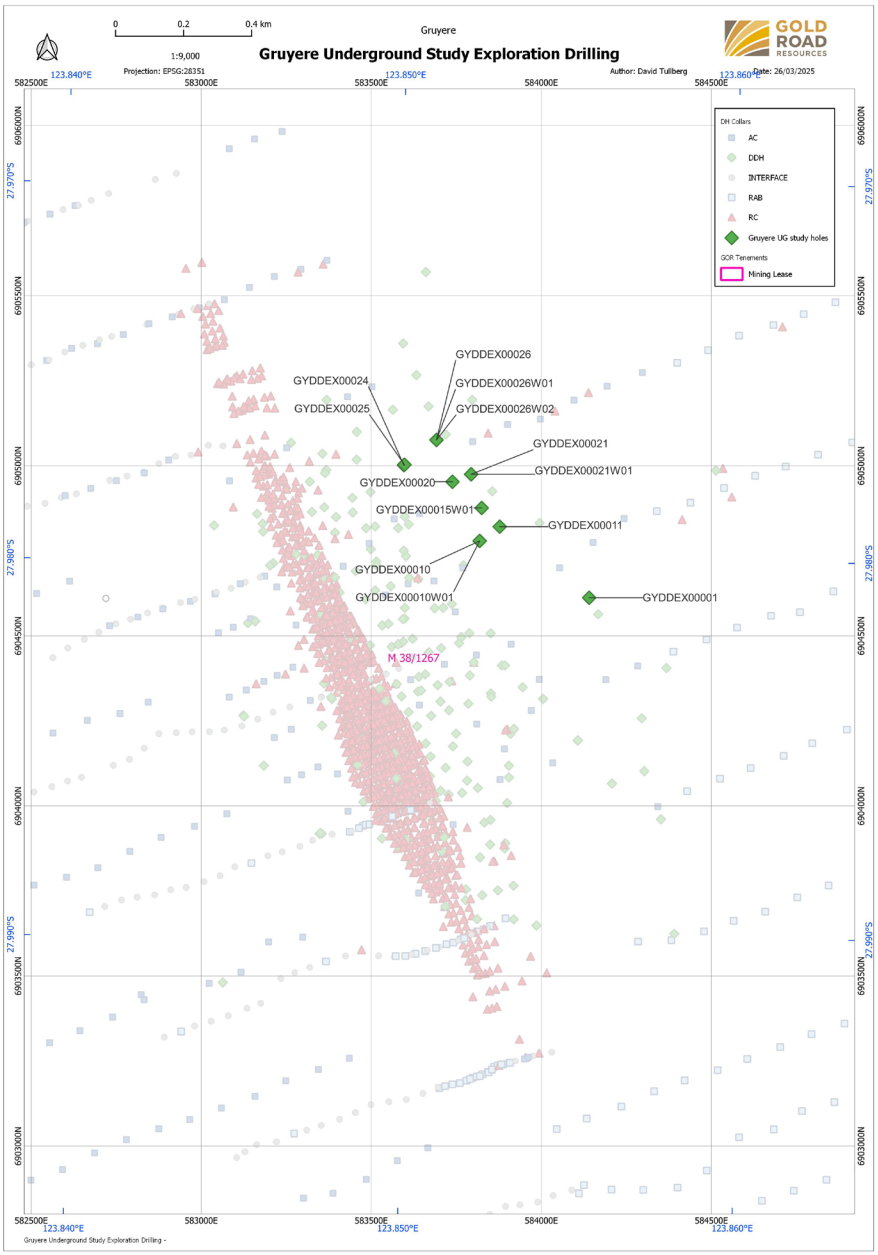

Figure 1: *Gruyere JV – Drill hole location plan*

Appendix 2 – Significant Drill Results

Table 1: *Geologically selected downhole intervals with no correction for true width and no top-cut applied.*

Project Group	Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Gruyere JV	Gruyere UG	GYDDEX00001	833.68	953.00	119.32	1.10	131.3
		Including	910.40	944.00	33.60	1.57	52.7
		GYDDEX00010	618.60	676.00	57.40	0.79	45.1
		Including	648.00	671.30	23.30	1.39	32.4
		GYDDEX00010W01	588.00	650.00	62.00	0.51	31.8
		Including	634.06	638.50	4.44	1.58	7.0
		GYDDEX00011	736.70	823.50	86.80	0.86	74.6
		Including	797.62	815.08	17.46	2.20	38.5
		GYDDEX00015W01	640.82	708.93	68.11	1.11	75.7
		Including	670.50	691.87	21.37	1.37	29.3
		GYDDEX00020	609.00	682.05	73.05	1.01	73.9
		Including	648.00	659.00	11.00	1.07	11.7
		GYDDEX00021	699.00	774.28	75.28	0.77	57.9
		Including	736.01	747.13	11.12	1.58	17.5
		GYDDEX00021W01	671.92	742.21	70.29	0.91	64.1
		Including	713.38	724.23	10.85	1.16	12.5
		GYDDEX00024	480.30	534.69	54.39	1.62	88.0
		Including	490.38	518.81	28.43	1.99	56.4
		GYDDEX00025	506.30	564.75	58.45	1.28	74.6
		Including	521.39	545.25	23.86	1.56	37.2
		GYDDEX00026	650.90	721.39	70.49	0.82	57.6
		Including	685.62	693.80	8.18	1.37	11.2
		GYDDEX00026W01	626.20	690.00	63.80	0.86	55.1
		Including	657.10	672.90	15.80	1.20	18.9
		GYDDEX00026W02	613.48	665.32	51.84	1.06	54.8
		Including	629.72	648.33	18.61	1.54	28.7

Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Gold Road: Sampling has been carried out using diamond drilling (DDH), reverse circulation (RC), Aircore (AC) and surface 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 Rock chips: 2-3kg rock chip sample taken from outcrop. Lag Samples: 2-3kg lag samples collected. Coarse fraction is (2.0–30 mm) are screened on site from the unconsolidated surface material. Gruyere: Sampling has been carried out using diamond drilling (DDH). 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 GJV 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 0.1g/t Au – 100g/t Au, over limit assay are completed using gravimetric finish. Primary analysis completed at ALS, Perth. Check assays completed at Intertek, Perth. 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.

Criteria and JORC Code explanation	Commentary
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).
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.*	DDH: All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded. RC: The majority of RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. The procedure is to record wet or damp samples in the database. RC recoveries for Milestone 1-3 targets are visually estimated, and recoveries recorded in the log as a percentage. 1/10 RC holes were green bagged to accurately calculate recoveries for Milestone 4-5 targets. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. Gold Road procedure is to stop RC drilling if water cannot be kept out of the hole and continue with a DDH tail at a later time if required.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	DDH: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and static cone splitter or with sample scoops, with the rejects deposited either on the ground in piles and a 2 to 3 kg lab sample collected.
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 GJV geologists, using the GJV logging scheme.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Gold Road: 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.

Criteria and JORC Code explanation	Commentary
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Fire Assay: Most samples (DDH, RC and surface sampling) are prepared at ALS (Perth or Townsville) 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. PhotonAssay: 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. Rock Chip and Lag: Samples were prepared at ALS Perth, Crusher/rotary splitter combo - Crush to 70% less than 2mm, rotary split off 250g, pulverise split to better than 85% passing 75 microns. Fire assay and Multi-element whole rock analysis is undertaken.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	DDH: No duplicates were collected for diamond holes.
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 20-30 samples and is determined by the mineralised system that is targeted. At the laboratory, regular Repeats and Lab Check samples are assayed.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size.
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay: Samples were analysed at ALS (Perth or Townsville) and Intertek in Perth. PhotonAssay: 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 PhotonAssay 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 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. For Gruyere: crush checks are completed and monthly QAQC reports are conducted by the GJV to ensure QAQC standards are maintained.
The use of twinned holes.	There are no twinned holes in the reported program. Twinned holes are regularly used as a QAQC method by Gold Road.
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.

Criteria and JORC Code explanation	Commentary
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.
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 program was 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 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/Townsville (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.*	All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 4. Relevant plans and longitudinal projections are found in the body text and Appendix 1.

	Commentary
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results. Significant high individual grades are reported where the result(s) impacts the understanding of an intersection. Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. Note that gram.metres (g.m) is the multiplication of the length (m) by the grade (g/t Au) of the drill intersection and provides the reader with an indication of intersection quality. Geologically selected intervals are used in later stage projects to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All mineralisation widths for exploration holes are reported as down hole lengths. True widths are yet to be established.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Intersection's lengths and grades for all holes are reported as down-hole length-weighted averages of grades above a cut-off and may include up to 2 m (cut-offs of 0.3 g/t Au and higher) or 4 m (0.1 g/t Au cut-off) of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0, 5.0 and/or 10.0 g/t Au are used depending on the drill type and results. All collars drilled during the quarter are illustrated in Figure 1 and tabulated in Appendix 1 and Appendix 2.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data collected is meaningful outside of what is reported within this announcement.
Further work	At 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.