ASX Announcement
17 July 2025

JUNE 2025 QUARTERLY REPORT

HIGHLIGHTS

Corporate

- On 5 May 2025 Gold Road announced to the ASX that it had entered into a Scheme Implementation Deed with Gold Fields under which Gold Fields has agreed to acquire 100 per cent of the issued share capital in Gold Road by way of a scheme of arrangement (**Scheme**).[1]
- If the Scheme is implemented, Gold Road shareholders will receive a fixed cash consideration of $2.52 per Gold Road share (less any special dividend paid prior to implementation of the Scheme), plus a variable cash consideration equal to the full value of each Gold Road shareholders' proportionate interest in Gold Road's shareholding in Northern Star.[1]
- Gold Road intends to declare a fully franked special dividend should the Scheme become effective. The final amount will be determined by Gold Road's franking account balance at the relevant time.[2]
- The Scheme remains subject to various conditions including approval by the requisite majority of Gold Road shareholders and other customary conditions.[3]
- The Gold Road Board continues to unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Gold Road shareholders. Subject to those same qualifications, each member of the Gold Road Board intends to vote all Gold Road shares held or controlled by them in favour of the Scheme.
- A Scheme Booklet containing important information in relation to the Scheme, including reasons for the unanimous recommendation of the Gold Road Board and an independent expert's report, is expected to be sent to Gold Road shareholders in late August 2025. A meeting of Gold Road shareholders to approve the Scheme is expected to be held in late September, with implementation of the Scheme expected to occur shortly thereafter.

Production and Guidance

- Gruyere produced 72,980 ounces (100% basis) at an All-in Sustaining Cost (**AISC**) of A$2,928 per attributable ounce during the June 2025 quarter (March quarter: 71,226 ounces, AISC of A$2,658 per attributable ounce).
- Gold Road anticipates Gruyere's full year production will be at the lower end of guidance of 325,000 – 355,000 ounces (162,500 – 177,500 attributable)[4]. AISC is anticipated to be around the top end of guidance of between A$2,400 and A$2,600 per ounce.

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
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General Counsel & Joint Company Secretary

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[1] Refer to ASX announcement dated 5 May 2025. The value of the variable cash consideration is determined based on the VWAP of Northern Star shares traded on ASX during the 5 trading days immediately prior to the Scheme becoming effective. As at 2 May 2025 (being the last trading date prior to the date of announcement of the Scheme Implementation Deed), the variable cash consideration was valued at A$0.88 per Gold Road share. Refer to ASX announcement dated 5 May 2025.

[2] Any special dividend is at the absolute discretion of the Gold Road board and is ultimately dependent on Gold Road's financial performance up until the date the Scheme becomes effective. The amount of any special dividend paid will reduce the amount of the cash consideration payable under the Scheme.

[3] Foreign Investment Review Board approval has been obtained. See the Scheme Implementation Deed released to ASX on 5 May 2025 and the ASX announcement dated 21 May 2025.

[4] Refer to ASX announcement dated 28 April 2025.

Financial and Corporate

- Gold sales of 37,741 ounces at a record average sales price of A$5,131 per ounce. Gold doré and bullion on hand on 30 June 2025 decreased to 2,027 ounces.
- Gold Road's attributable operating cash flow from Gruyere for the quarter was $138.6 million (March quarter: $106.6 million).
- Free cash flow[5] generated for the quarter of $44.7 million (March quarter: $34.1 million).
- Gold Road's Corporate All-In Cost (**CAIC**) which includes growth capital, corporate and exploration costs, increased to $3,542 per ounce for the June quarter (March quarter: $3,058 per ounce).
- Cash and equivalents[6] increased to $242.1 million (March quarter: $203.8 million) with no debt drawn. Gold Road's listed investments market value was approximately $827.3 million[7] at 14 July 2025 (31 March 2025: $892.7 million).
- Gold Road previously held a 17.3% interest in De Grey Mining Limited (**De Grey**) which was acquired by Northern Star Resources Limited (**Northern Star**) in exchange for the issue of Northern Star shares pursuant to a Court-approved scheme of arrangement implemented on 5 May 2025.[8] Consequently, Gold Road now holds 49,258,234 shares in Northern Star.

Discovery and Growth

- The Gruyere diamond drilling program (~60,000 metres) is progressing well with results returned in line with expectations for width and grade (Figure 1). Approximately 23,000 metres have been completed year to date with up to five rigs operational during the quarter.
- The Gilmour diamond and reverse circulation (**RC**) drilling program (~30,400 metres) is also progressing well with results returned in line with expectations for width and grade (Figure 3). A single RC rig is completing near surface infill drilling immediately north and south of the Gilmour orebody. Two diamond drill rigs are progressing potential extensions to Inferred resources.

[5] Free cash flow is reported as underlying free cash flow before the cost of investments during the quarter.
[6] Cash and equivalents refer to cash, doré and bullion on hand at 30 June 2025. It excludes the value of listed investments.
[7] ASX listed investments valued at closing prices 14 July 2025.
[8] Refer to De Grey ASX announcements dated 22 April 2025 and 23 April 2025.

Introduction

Gold Road Resources Limited (**Gold Road** or the **Company**) presents its activity report for the quarter ending 30 June 2025.

Scheme of Arrangement

On 4 May 2025 Gold Road entered into a Scheme Implementation Deed with Gruyere Holdings Pty Ltd (an entity ultimately owned by Gold Fields Limited (**Gold Fields**) under which Gold Fields has agreed to acquire 100 per cent of the issued share capital in Gold Road by way of a scheme of arrangement.

If the Scheme is implemented, Gold Road shareholders will receive fixed cash consideration of A$2.52 per share (less any special dividend paid prior to implementation of the Scheme), plus variable cash consideration equal to the full value of each Gold Road shareholders' proportionate interest in Gold Road's shareholding in Northern Star, to be determined based on the volume weighted average price (**VWAP**) of Northern Star's shares traded on ASX during the five trading days immediately prior to the Scheme becoming effective.

As at 2 May 2025, the total cash consideration payable under the Scheme equated to A$3.40 per Gold Road share, which represented a 43 per cent premium to Gold Road's undisturbed closing share price on 21 March 2025[9], and a 39 per cent premium to Gold Road's undisturbed 3-month VWAP on 21 March 2025. As the total cash consideration payable under the Scheme includes a variable component that is dependent on the VWAP of Northern Star shares up to (but not including) the date on which the Scheme becomes effective (**Effective Date**), the actual amount that Gold Road shareholders will receive under the Scheme will only be finally determined on the Effective Date.

Gold Fields has confirmed to Gold Road that the consideration proposed under the Scheme is a 'best and final' price and will not be increased further in the absence of a superior proposal emerging.

Gold Road intends to declare a fully franked special dividend should the Scheme become effective. The final amount will be determined by Gold Road's franking account balance at the relevant time. Any special dividend is at the absolute discretion of the Gold Road board and is ultimately dependent on Gold Road's financial performance up until the Effective Date. The amount of any special dividend paid will reduce the amount of the cash consideration payable under the Scheme.

The Scheme remains subject to various conditions including approval by the requisite majority of Gold Road shareholders at a Scheme meeting and other customary conditions as set out in the Scheme Implementation Deed released to ASX on 5 May 2025.[10]

The Gold Road Board continues to unanimously recommend that Gold Road shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding in the independent expert's report, and continuing to conclude, that the Scheme is in the best interests of Gold Road shareholders. Subject to those same qualifications, each member of the Gold Road board intends to vote all Gold Road shares held on controlled by them in favour of the Scheme.

A Scheme Booklet containing important information in relation to the Scheme, including reasons for the unanimous recommendation of the Gold Road Board and an independent expert's report, is expected to be sent to Gold Road shareholders in late August 2025. A meeting of Gold Road shareholders to approve the Scheme is expected to be held in late September, with implementation of the Scheme expected to occur shortly thereafter.

Production

Production is from the Gruyere Gold Mine (**Gruyere**), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a subsidiary company of Gold Fields Ltd (**Gold Fields**), which operates Gruyere.

Gruyere delivered quarterly gold production of 72,980 ounces (100 per cent basis) (March quarter: 71,226 ounces). Production was delivered at an AISC of A$2,928 per attributable ounce to Gold Road (March quarter: A$2,658 per ounce).

[9] Being the last trading date prior to the date that the initial proposal from Gold Fields to acquire Gold Road was publicly disclosed.

[10] See footnote 3 above.

Gruyere and Gold Road reported no lost time injury during the quarter. At 30 June 2025, the combined 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere (50% attributable) and Gold Road decreased slightly to 2.16.

Gruyere (100% basis)

Mining

Total material movement for the quarter was 17.2 Mt (March quarter: 17.2 Mt). Mined ore tonnes was 2.4 Mt at a mined grade of 1.05 g/t Au. At the end of the quarter, ore stockpiles increased to 3.3 Mt at 0.82 g/t Au (March quarter: 3.1 Mt at 0.85 g/t Au), as the mine delivered ore in excess of process plant capacity. The ore stockpile is projected to grow during the year.

Processing

Total ore processed during the quarter was 2.2 Mt at a head grade of 1.11 g/t Au with metallurgical recovery of 90.4%, for 72,980 ounces of gold produced (March quarter: 2.3 Mt at 1.05 g/t Au with metallurgical recovery of 91.0% for 71,226 ounces).

Cost Performance

AISC for the quarter increased to A$2,928 per ounce (March quarter: A$ A$2,658).

Operation (100% basis)	Unit	Jun 2025 Qtr	Mar 2025 Qtr	Dec 2024 Qtr	Sep 2024 Qtr	2025 YTD#
Ore Mined	kt	2,408	2,326	2,940	1,806	4,734
Waste Mined	kt	14,836	14,910	12,420	12,377	29,747
Strip Ratio	w:o	6.16	6.41	4.22	6.85	6.28
Mined Grade	g/t	1.05	1.05	1.24	1.29	1.05
Ore milled	kt	2,236	2,261	2,401	2,329	4,497
Head Grade	g/t	1.11	1.05	1.28	1.05	1.08
Recovery	%	90.4	91.0	92.2	91.4	90.7
Gold Produced**	oz	72,980	71,226	91,631	68,781	144,206
Cost Summary (GOR)* **						
Mining (Opex)	A$/oz	390	442	328	171	416
Processing	A$/oz	911	738	525	669	826
G&A	A$/oz	209	196	115	180	203
Ore Stock & GIC Movements	A$/oz	(81)	(113)	(87)	32	(97)
By-product Credits	A$/oz	(12)	(8)	(13)	(8)	(10)
Cash Cost	**A$/oz**	**1,418**	**1,256**	**867**	**1,043**	**1,338**
Royalties, Refining, Other	A$/oz	168	147	142	115	158
Rehabilitation*	A$/oz	23	23	18	23	23
Sustaining Leases	A$/oz	124	127	98	130	125
Mining (Capitalised)	A$/oz	854	837	553	1,040	846
Other Sustaining Capital	A$/oz	341	268	132	200	304
All-in Sustaining Costs	**A$/oz**	**2,928**	**2,658**	**1,811**	**2,551**	**2,794**
All-in Costs	**A$/oz**	**2,928**	**2,658**	**1,811**	**2,551**	**2,794**

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

Sales (50% share)*	Unit	Jun 2025 Qtr	Mar 2025 Qtr	Dec 2024 Qtr	Sep 2024 Qtr	CY25#
Gold Sold	oz	37,741	34,135	47,745	32,507	71,876
Average Sales Price	A$/oz	5,131	4,555	4,093	3,719	4,858

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

Gold Fields, as the operator of Gruyere, have determined not to pursue the insurance claim relating to the costs associated with the recovery from the unprecedented rain event in March 2024.

2025 Annual Guidance

2025 annual guidance for Gruyere is maintained at 325,000 – 355,000 ounces (162,500 – 177,500 attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce.[11] Gold Road anticipates Gruyere's full year gold production will be at the lower end of guidance and AISC at the top end of guidance.

Gruyere Drill Program and Underground Studies

The Gruyere JV is conducting an extensive (~60,000 metre) drill program and other studies, including geotechnical work, to assess the potential underground expansion of the Gruyere gold mine. This ongoing work program is supported by the results outlined in the Gruyere Underground Scoping Study completed by SRK on behalf of the Gruyere Joint Venture.[12] Up to five rigs were in operation during the quarter.

Assay results from seven diamond holes (5,835 metres) targeting infill and extension of the Gruyere deposit at depth for the ongoing Underground Study were returned (Figure 1). Thickness and grade of results were in line with expectations, confirming those assumptions relevant to the Scoping Study. Results include: 158 metres at 1.01 g/t Au from 878 metres, including 53 metres at 1.93 g/t Au from 961 metres (GYDDAD00005). The drilling and studies are continuing with drilling anticipated to be complete by the first half of 2026.

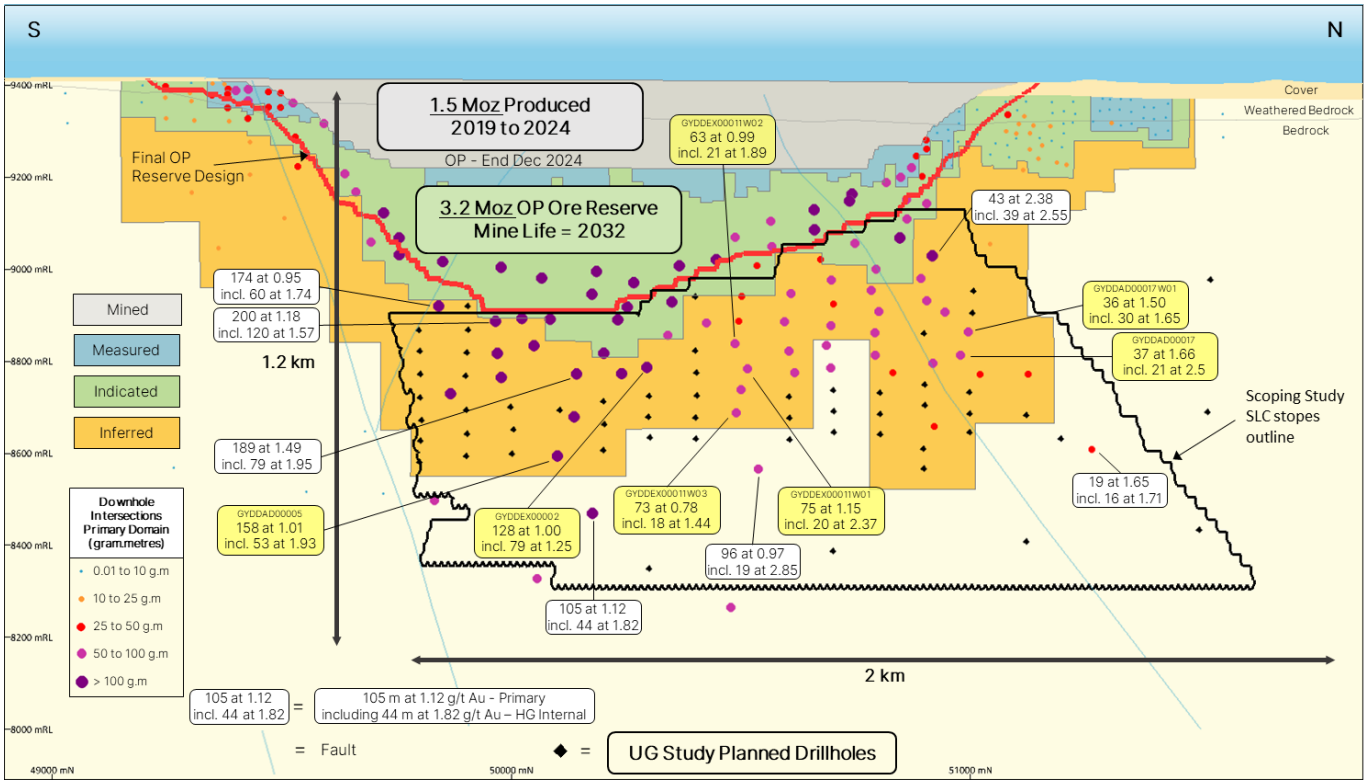

Figure 1: *Gruyere Mine longitudinal projection (looking west) illustrating 2024 resource classification boundaries, Open Pit Ore Reserve and 2025 underground study stope outlines. New drilling results highlighted with yellow background, selected existing results with a white background.*

[11] Refer to ASX announcements dated 28 January 2025 and 18 March 2025
[12] Refer to ASX announcements dated 8 April 2025 and 9 April 2025

Financial and Corporate

Financial Update

As at 30 June 2025, the Company held cash and equivalents of $242.1 million (March quarter: $203.8 million) with no debt drawn.

During the quarter, Gold Road sold 37,741 ounces at a record average price of A$5,131 per ounce for sales revenue of $193.7 million. Gold sales for the quarter do not include 2,027 ounces (attributable) of gold doré and bullion held in inventory and valued at $10.2 million on 30 June 2025.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $138.6 million. Capital expenditure was $48.7 million of which the majority was for waste stripping. Exploration and Studies expenditure[13] was $9.8 million. Corporate costs totalled $5.1 million. Finance and Lease costs of $5.6 million primarily included finance lease payments (Figure 2).

Gold Road's CAIC which includes growth capital, corporate and exploration costs increased quarter on quarter to $3,542 per ounce (March quarter: $3,058 per ounce). Gold Road's underlying group free cash flow for the quarter was $44.7 million (March quarter: $34.1 million).

Figure 2: *Cash and equivalents movement for June 2025 quarter. *Cash and equivalents refer to cash, doré and bullion*

Share Capital

As at 30 June 2025, the Company had 1,086,399,060 ordinary fully paid shares on issue and 6,439,485 performance rights granted with various vesting and expiration dates.

Listed Investments

As at 30 June 2025, the Company had listed investments with a market value of approximately $920.7 million[14] including shareholdings in ASX listed Northern Star Resources Ltd, Yandal Resources Ltd, Iceni Gold Ltd and Premier1 Lithium Ltd.

Gold Road previously held a 17.3% interest in De Grey Mining Limited (**De Grey**) which was acquired by Northern Star Resources Limited (**Northern Star**) in exchange for the issue of Northern Star shares pursuant to a Court-approved scheme of arrangement implemented on 5 May 2025. Consequently, Gold Road now holds 49,258,234 shares in Northern Star.

[13] Exploration and Studies expenditure includes the cost of the Yamarna Mine Readiness Project
[14] ASX listed investments valued at closing prices on 30 June 2025 (the last trading day of the quarter)

Discovery

Activities on Gold Road's 100 per cent owned assets included drilling at Gilmour, Renegade and Khan. Three drill rigs are currently active, focused on extensional drill targets, delineating mineralisation at depth and along strike, outside of the current Inferred Mineral Resource boundary.

Assay results were received from four diamond holes (2,236 metres) and 22 RC holes (2,790 metres) targeting infill and extension of the Gilmour deposit (Figure 3). Thickness and grade of results were largely in line with expectations, including: 5 metres at 15.77 g/t Au from 108 metres, including 1 metre at 74.70 g/t Au from 109 metres (GMRC00140).

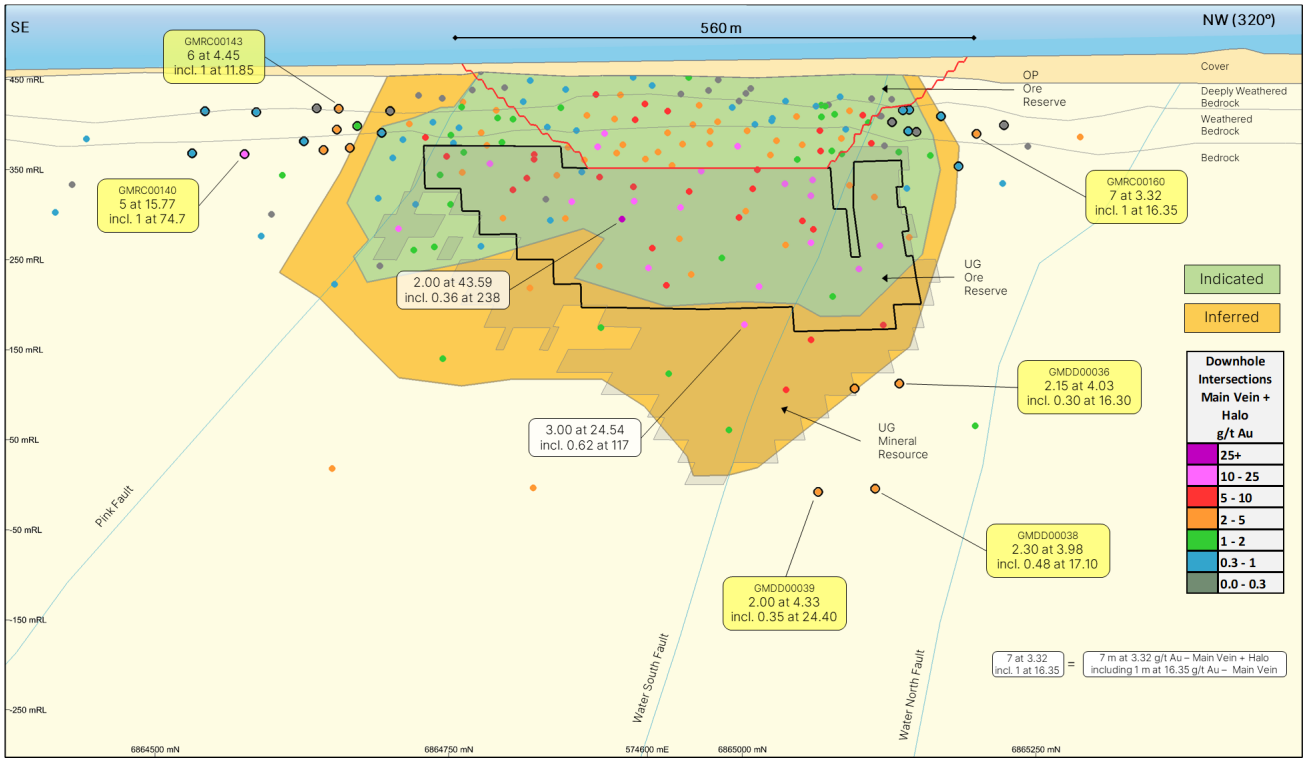

Figure 3: *Gilmour longitudinal projection (looking southwest) illustrating the December 2024 resource classification boundaries, the Open Pit and Underground Ore Reserve and Underground Mineral Resource. New drilling results circled black, selected new intersections highlighted with yellow background and selected existing results with a white background.*

Activities to support future drill programs are progressing at other 100% owned Gold Road and farm-in / farm-out assets in Western Australia, South Australia and Queensland.

This release has been authorised by the Board.

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Cautionary Statements

Certain statements in the announcement are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance.

These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the "Managing Risk" section of the Company's most recent Annual Report released to the 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 officers, directors, employees, advisers or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Previously Reported Information

For further information about the Gruyere Mineral Resource and Ore Reserve estimates, referred to in this announcement, see Gold Road's ASX announcement dated 23 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Gruyere Reserve and Mineral Resource estimates included in that ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that relevant market announcement continue to apply and have not materially changed.

For further information about the Yamarna Mineral Resource and Ore Reserve estimates, which included Gilmour, Renegade and Warbler, referred to in this announcement, see Gold Road's ASX announcement dated 23 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Yamarna Ore Reserve and Mineral Resource estimate included in that ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that relevant market announcement continue to apply and have not materially changed.

For further information about the Gilmour production target, including forecast financial information derived from that production target, see Gold Road's ASX announcement dated 20 January 2025. The Company confirms that all material assumptions underpinning that production target, as well as the forecast financial information derived from that production target, continue to apply and have not materially changed.

Competent Persons Statement

Prospect / Deposit	Area of Responsibility & Relevant Experience	Competent Person	Employer	Professional Membership
Gruyere	Exploration Results	Mr John Donaldson	Gold Road Resources	MAIG RPGeo Mining 10147 MMRA
Gilmour	Exploration Results	Mr James Davis	Gold Road Resources	MAIG 7764
Other Information				
Potential Conflict of Interest	Messrs John Donaldson and James Davis are employees of Gold Road and holders of Gold Road shares and 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 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 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:

- *MAIG = Member of the Australian Institute of Geoscientists*
- *RPGeo = Registered Professional Geoscientist*
- *MMRA – Professional Member of Mineral Reporting Australia*

Appendix 1 – Drilling Information

Table 1: *Collar coordinate details*

Project Group	Prospect	Drill Hole Type	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Gruyere JV	Gruyere	diamond	GYDDAD00005	1,138.70	584,148	6,904,474	409	243	-67
		diamond	GYDDAD00017	713.00	583,618	6,905,220	405	250	-66
		diamond	GYDDAD00017W01	690.10	583,618	6,905,220	405	250	-66
		diamond	GYDDEX00002	823.02	583,902	6,904,603	407	243	-65
		diamond	GYDDEX00011W01	828.35	583,878	6,904,820	406	244	-65
		diamond	GYDDEX00011W02	766.25	583,878	6,904,820	406	241	-65
		diamond	GYDDEX00011W03	875.70	583,878	6,904,820	406	242	-65
Yamarna	Gilmour	diamond	GMDD00036	498.00	574,639	6,865,546	479	180	-59
		diamond	GMDD00037	511.30	574,720	6,865,520	479	180	-61
		diamond	GMDD00038	600.10	574,676	6,865,584	479	170	-63
		diamond	GMDD00039	626.60	574,791	6,865,574	478	180	-60
		RC	GMRC00137	96	575,072	6,864,651	461	272	-61
		RC	GMRC00138	150	575,121	6,864,652	461	270	-60
		RC	GMRC00139	108	575,045	6,864,702	462	271	-61
		RC	GMRC00140	168	575,094	6,864,701	461	270	-61
		RC	GMRC00141A	114	574,996	6,864,752	463	270	-61
		RC	GMRC00142	156	575,044	6,864,751	463	273	-60
		RC	GMRC00143	84	574,988	6,864,775	464	272	-60
		RC	GMRC00144	108	575,012	6,864,781	464	271	-60
		RC	GMRC00145	126	575,039	6,864,776	463	272	-61
		RC	GMRC00147	120	574,999	6,864,800	464	272	-61
		RC	GMRC00148	150	575,023	6,864,800	464	274	-61
		RC	GMRC00150	84	574,963	6,864,825	465	272	-60
		RC	GMRC00151	114	574,989	6,864,826	465	272	-62
		RC	GMRC00153	138	574,585	6,865,307	479	180	-60
		RC	GMRC00154	114	574,564	6,865,296	479	181	-60
		RC	GMRC00155	156	574,563	6,865,318	479	182	-60
		RC	GMRC00156	102	574,537	6,865,282	478	181	-60
		RC	GMRC00157	144	574,538	6,865,306	478	181	-61
		RC	GMRC00158	138	574,486	6,865,289	478	182	-60
		RC	GMRC00159	180	574,487	6,865,339	477	182	-61
		RC	GMRC00160	120	574,446	6,865,315	477	182	-60
		RC	GMRC00161	120	574,377	6,865,293	477	181	-61

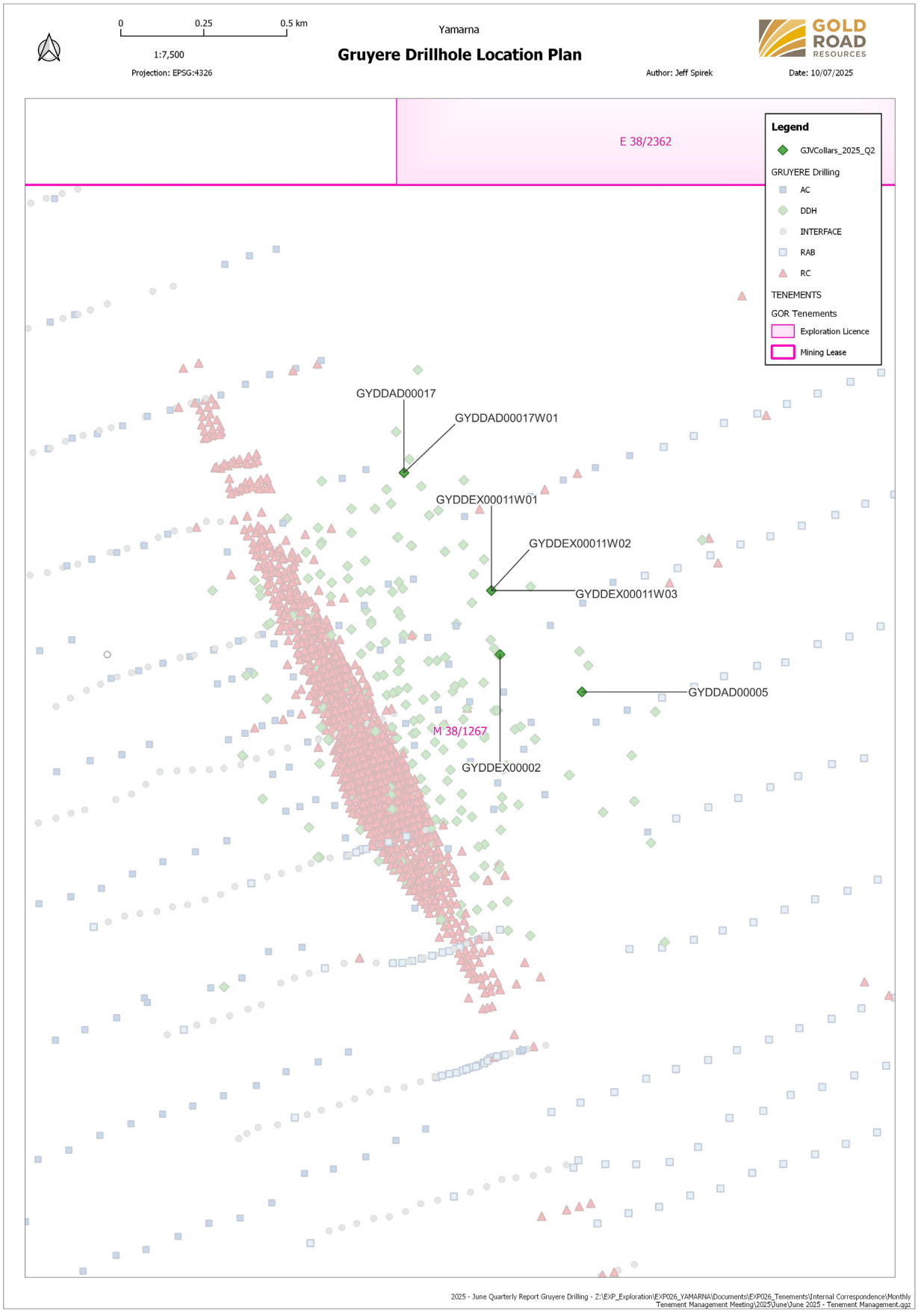

Figure 1: *Gruyere – Drill hole location plan*

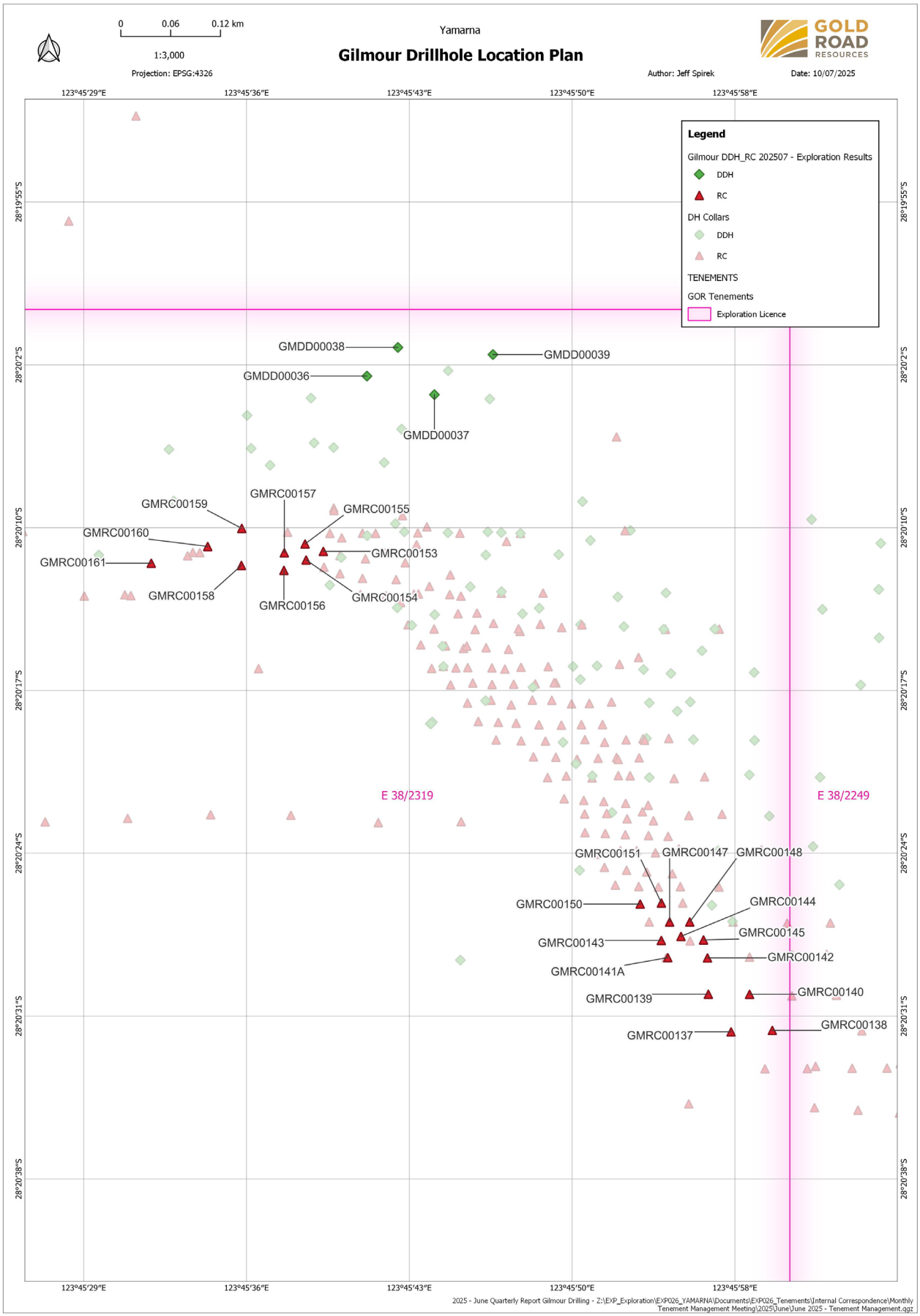

Figure 2: *Gilmour – Drill hole location plan*

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	GYDDAD00005	878.43	1036.71	158.28	1.01	159.4
		Including	961.80	1015.00	53.20	1.93	102.4
		GYDDAD00017	661.47	697.95	36.48	1.66	60.6
		Including	671.00	692.00	21.00	2.50	52.5
		GYDDAD00017W01	631.00	667.00	36.00	1.50	54.0
		Including	633.14	663.15	30.01	1.65	49.5
		GYDDEX00002	660.76	789.00	128.24	1.00	128.1
		Including	709.02	788.05	79.03	1.25	98.8
		Including	714.01	714.61	0.60	21.37	12.8
		GYDDEX00011W01	716.64	791.80	75.16	1.15	86.2
		Including	770.29	790.18	19.89	2.37	47.1
		Including	771.00	771.90	0.90	14.15	12.7
		GYDDEX00011W02	691.74	754.28	62.54	0.99	61.9
		Including	729.00	750.04	21.04	1.89	39.8
		GYDDEX00011W03	779.72	852.91	73.19	0.78	57.2
		Including	831.00	849.00	18.00	1.44	25.9
Yamarna	Gilmour	GMDD00036	440.85	443.00	2.15	4.03	8.7
		Including	441.95	442.25	0.30	16.30	4.9
		GMDD00037	434.80	437.00	2.20	3.04	6.7
		Including	435.48	435.96	0.48	12.42	6.0
		GMDD00038	551.00	553.30	2.30	3.98	9.2
		Including	551.87	552.35	0.48	17.10	8.2
		GMDD00039	556.00	558.00	2.00	4.33	8.7
		Including	556.80	557.15	0.35	24.40	8.5
		GMRC00137	52	54	2	0.59	1.2
		GMRC00138	106	108	2	0.49	1.0
		GMRC00139	54	56	2	0.31	0.6
		GMRC00140	108	113	5	15.77	78.8
		Including	109	110	1	74.70	74.7
		GMRC00141A	50	52	2	0.22	0.4
		GMRC00142	92	95	3	0.46	1.4
		Including	93	94	1	1.00	1.0
		GMRC00143	50	56	6	4.45	26.7
		Including	51	52	1	11.85	11.9
		GMRC00144	78	82	4	4.77	19.1
		Including	80	81	1	17.05	17.1
		GMRC00145	103	105	2	2.31	4.6
		Including	104	105	1	4.35	4.4
		GMRC00147	74	78	4	1.58	6.3
		Including	75	76	1	3.81	3.8
		GMRC00148	101	103	2	3.97	7.9
		Including	102	103	1	6.68	6.7
		GMRC00150	57	59	2	0.29	0.6
		GMRC00151	82	86	4	0.48	1.9
		GMRC00153	89	91	2	0.16	0.3
		GMRC00154	72	74	2	0.74	1.5
		GMRC00155	101	103	2	0.50	1.0
		GMRC00156	69	75	6	0.90	5.4
		GMRC00157	99	101	2	0.22	0.4
		GMRC00158	78	81	3	0.47	1.4
		GMRC00159	142	144	2	0.36	0.7
		GMRC00160	96	103	7	3.32	23.2
		Including	101	102	1	16.35	16.4
		GMRC00161	88	90	2	0.24	0.5

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 (**DDH**) and reverse circulation (**RC**) drilling. DDH: Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20 to 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 to 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). 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 to 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. 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 0.1 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 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 was geologically logged by Gold Road geologists, using the Gold Road logging scheme. Gruyere: All drill core was geologically logged by GJV geologists, using the GJV 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. Gold Road: 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, 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. PhotonAssay: Samples are prepared at ALS in Kalgoorlie. The method analyses a coarse (optimally <3mm) 300 to 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 duplicate samples were collected. At the laboratory, regular Repeats and Lab Check samples are assayed.
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RC: A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 20 to 30 samples and is determined by the mineralised system that is targeted. At the laboratory, regular Repeats and Lab Check samples are assayed.

Criteria and JORC Code explanation	Commentary
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the 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.*	Gold Road ~50 g Fire Assay: Samples were prepared and analysed at ALS and Intertek in Perth. Gruyere ~500 g PhotonAssay: Samples were prepared and analysed at ALS in Kalgoorlie. The analytical methods used to estimate gold grades are partial and are considered to be appropriate for the material and type of 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 DDH protocol: 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. Blanks are placed after intervals of predicted high grade, quartz flushes are utilised after intervals containing visible gold and predicted high grade that could result in contamination and smearing. Gold Road RC protocol: 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. Gruyere DDH protocol: 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. QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.*	Significant results are checked by the Exploration Manager (or delegate) and Principal Resource Geologist. Additional checks are completed by Field Geologists and the Database Manager. Gold Road: 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. 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 or Acquire (Gruyere) database systems 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 or Acquire Database. Assay files are received electronically from the Laboratory.
Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	DDH and RC locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. DDH and RC collars are surveyed post drilling using an 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 an 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.)

Criteria and JORC Code explanation	Commentary
Specification of the grid system used.	Gruyere: Grid projection for images: Local Mine Grid for data: GDA94, MGA Zone 51. Gilmour: GDA94, MGA Zone 51.
Quality and adequacy of topographic control.	Lidar and/or detailed survey is available over the central area of Yamarna including Gilmour 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: DDH holes are spaced at ~50 by 100 m. Gilmour: RC holes are spaced at ~25 m by 25 m and DDH holes are spaced ~100 m by 50 to 100 m.
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 and Gilmour: Drill spacing required for Measured, 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 and Gilmour: 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 majority of drill holes (-60 dip, 250 degrees azimuth) is approximately perpendicular to the strike of the regional structure and mineralisation. Gilmour: The orientation of the majority of drill holes (-60 dip, 250 degrees azimuth for the main zone and -60 dip, 180 degrees azimuth for the ~east-west striking zone) is approximately perpendicular to the regional structure and strike of 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 or Intertek in Perth (Gold Road) or Kalgoorlie (Gruyere).
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	No specific audits or review were completed on the information reported.

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 Gilmour drilling occurred within tenements E38/2319. 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.*	First exploration in the areas relevant to Gilmour and Gruyere 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. Gilmour: Gold mineralisation dips steeply (60-80°) to the north-east and north and varies from ~0.5 to +5 m in width. Mineralisation is associated with a laminated vein and associate alteration halo, and series of subsidiary extension veins within the hangingwall and footwall sequence. The principal sulphides are pyrite and arsenopyrite. Visible gold is common throughout the laminated vein. 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 shearing, extensional quartz vein arrays and extensive alteration 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 principal sulphides are pyrite and arsenopyrite. The host Gruyere Porphyry averages around 90 m in horizontal width through the deposit with a maximum width of 190 m in the centre of the deposit and tapering to around 5 to 10 m width at the northern and southern extremities. A persistent 1 to 5 m 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 pertinent drill hole information and collar plans are provided in Appendices 1 to 3. Longitudinal projections are found in the body text.

	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. Significantly high individual gold grades are reported where the result(s) impacts the understanding of an intersection. DDH and RC, late-stage exploration/resource development projects: Geologically selected intervals are reported that honour interpreted thickness and grade from the currently established geological interpretation of mineralisation. Generally, intersection lengths and grades are reported above a 0.3 to 0.5 g/t Au cut-off and may include up to 2 to +4 m of grades below that cut-off. Aircore (**AC**), early-stage exploration projects: Intersection lengths and grades are reported above a 0.1 g/t Au cut-off and may include up to 4 m of grades below that cut-off. 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.
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').*	Gilmour and Gruyere: All drill hole intersections are reported as down hole lengths. The majority of drill holes are oriented approximately perpendicular to the known strike and dip of mineralisation such that the down hole length approximates the true width of mineralisation. Modelling of mineralisation utilising three dimensional wireframes ensures accurate volume calculations for resource estimation purposes.
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 this and previous ASX announcements.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available drill hole results for Gruyere and Gilmour have been reported.
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, the underground study and drilling to test the depth potential under the Gruyere Open Pit is continuing. At Gilmour, extension and infill drilling continues to test the potential below and along strike from the existing mineral reserve and resources. A resource update will be completed and evaluated for further work.