ASX Announcement
28 July 2021

JUNE 2021 QUARTERLY REPORT

HIGHLIGHTS

Production and Guidance

- Gruyere produced 53,132 ounces of gold (100% basis) during the quarter (March quarter: 66,213 ounces).
- Gold Road delivered its June 2021 quarter production at an AISC of A$1,659 per attributable ounce, slightly better than quarterly guidance provided on 28 June 2021[1] of A$1,675 to A$1,800 per ounce (March quarter: A$1,386 per ounce).
- Lower production ounces and higher costs quarter on quarter resulted from a torn conveyor belt and subsequent delays restarting the ball mill as announced on 28 June 2021[2].
- Progress continues towards an updated Gruyere Ore Reserve, expected in the second half of 2021.
- During the quarter, the Gruyere JV commenced a 12,000 metre deep diamond drilling programme beneath the Gruyere Open Pit. The first two holes have returned encouraging results of **105 metres at 1.12 g/t Au from 1,026 metres and 47 metres at 1.61 g/t Au from 957 metres**. The programme is now progressing to phase two.
- Gruyere celebrated its first 2 years of gold production on 30 June 2021, having produced 476,648 ounces (100% basis) since first pouring gold in June 2019. This was delivered at an average AISC of A$1,307 per attributable ounce to Gold Road[3].

Financial and Corporate

- Gold Road's gold sales totalled 28,425 ounces at an average price of A$2,145 per ounce and included delivery of 10,300 ounces at an average price of A$1,823 per ounce into forward sales contracts. Gold doré and bullion on hand at 30 June 2021 was 1,800 ounces.
- Free cash flow was negative $3.9 million for the quarter (March quarter: positive $15.1 million). Free cash flow was lower quarter on quarter due to lower production and payments relating to prior period accrued amounts for income tax ($7.4 million) and accrued royalties ($3.5 million).
- The Company reports cash and equivalents[4] of $128.6 million (March quarter: $149.8 million) and no debt drawn.

Discovery

- Gold Road had five drill rigs operating at Yamarna and one drill rig operating at Yandina as the Company continues to actively explore for a meaningful discovery.
- Drilling to test for extensions of mineralisation at the Smokebush prospect intersected favourable geology with a number of holes intersecting quartz veining and visible gold. Assays are pending.
- A diamond hole designed to test the Smokebush Shear zone at the Earl target returned an encouraging intersection of 3.8 metres at 2.35 g/t Au from 228 metres. This single hole will be followed up with further drilling in the next quarter.
- A programme of aircore drilling completed at the Gilmour South target intersected similar geology to that seen at the Gilmour Deposit. Assays received to date indicate anomalous gold in Archean bedrock over key target areas.

[1] ASX announcement dated 28 June 2021 – June 2021 Quarter Production Update
[2] ASX announcement dated 28 June 2021 – June 2021 Quarter Production Update
[3] AISC reported since commercial production was declared on 30 September 2019
[4] Cash and equivalents refers to cash, doré and bullion on hand

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS
Tim Netscher
Chairman
Duncan Gibbs
Managing Director & CEO
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Non-Executive Director
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Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 June 2021. Production is from the Gruyere Gold Mine (**Gruyere**) which is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (**Gold Fields**), which manages Gruyere.

During the June 2021 quarter, Gruyere delivered gold production of 53,132 ounces (100% basis) (March quarter: 66,213 ounces). Production was delivered at an All-in-Sustaining Cost (**AISC**) of A$1,659 per attributable ounce to Gold Road (March quarter: A$1,386 per ounce). Key factors contributing to the quarter on quarter increase in AISC were lower production owing to the repair and replacement of a torn conveyor belt and a delayed restart of the ball mill. The mill head grade was lower as expected, reflecting lower grade mining areas in the southern end of the Stage 2 pit.

On 28 June 2021, Gold Road advised that it anticipates gold production for the 2021 calendar year will be within the lower half of guidance (260,000 to 300,000 ounces on a 100% basis). AISC for the 2021 calendar year is anticipated to be between $1,325 and $1,475 per attributable ounce, with the lower June 2021 quarter production and higher maintenance and labour costs the main contributors to an increase from original AISC guidance of between A$1,225 and A$1,350 per ounce[5].

The weighted average Lost Time Injury Frequency Rate (**LTIFR**) for Gruyere and Gold Road was 1.15 at 30 June 2021. There were three Lost Time Injuries recorded at Gruyere during the quarter.

The Yamarna renewable energy system, a 187 kW solar photovoltaic array and 408 kWh energy storage hub, was a finalist in the Global 2021 Smarter E Awards, Outstanding Projects category. The Gruyere renewable energy hybrid micro-grid remains on schedule to become operational later this year.

Production

Gruyere (100% basis)

Mining

Mining totalled 2.6 Mt of ore during the quarter at an average grade of 0.87 g/t Au for 72,728 contained ounces. The lower mine grade quarter on quarter reflects mining of lower grade ore as expected, in the southern end of the Stage 2 pit. The gold grade is expected to lift in coming quarters as mining advances through the Stage 2 pit with higher grade zones in the northern and deeper sections of the pit. Total material movement improved by 1.8 Mt quarter on quarter with mining from the Stage 2 pit and pre-stripping of the Stage 3 pit.

At the end of the quarter, ore stockpiles increased to 3.8 Mt at 0.72 g/t Au (March quarter: 3.2 Mt at 0.72 g/t Au).

Processing

Total ore processed during the quarter was 2.0 Mt at a head grade of 0.92 g/t Au, and a gold recovery of 89.8% for 53,132 ounces of gold produced.

The lower head grade quarter on quarter reflects the lower grades mined in the Stage 2 pit.

Production rates were reduced owing to the previously reported impact from a torn mill feed conveyor belt, which resulted in temporary repairs and reduced processing rates, while specialist personnel and materials for the belt replacement were sourced. Following the shutdown of the milling circuit to replace the conveyor belt, a torque limiting coupling on the ball mill failed. As a result, processing continued at a reduced rate, with only the SAG mill in operation, while the damaged ball mill coupling was replaced. Repairs to the ball mill were completed late on 25 June 2021, with the process plant returning to normal operations on 26 June 2021. The root cause of the coupling failure was investigated and rectified. Plant utilisation remained low at 82% (March quarter: 83%) reflecting the disrupted plant operations.

[5] ASX announcement dated 15 February 2021

Recovery was lower quarter on quarter largely reflecting the previously mentioned disrupted plant operations and the lower grade ore.

As a result of the lower than expected gold production and additional plant maintenance, AISC per ounce for the June 2021 quarter was A$1,659 (Gold Road attributable). The June quarter AISC was slightly better than projected on 28 June 2021, due to high processing rates and higher grade late in the month resulting in better than anticipated gold inventories.

Despite the impact to 2021 guidance, Gold Road remains confident in lifting throughput and grades to deliver increasing production in 2022 and 2023 per the 3 year guidance issued in February 2021[6].

Operation (100% basis)	Unit	Jun 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD#
Ore Mined	kt	2,602	1,946	2,268	1,859	4,548
Waste Mined	kt	7,421	6,325	6,063	5,688	13,746
Strip Ratio	w:o	2.85	3.25	2.67	3.06	3.02
Mined Grade	g/t	0.87	1.07	1.18	1.03	0.96
Ore milled	kt	1,986	2,116	2,106	1,889	4,102
Head Grade	g/t	0.92	1.12	1.12	1.03	1.02
Recovery	%	89.8	91.2	91.8	91.5	90.5
Gold Produced**	oz	53,132	66,213	70,794	55,919	119,345
Cost Summary (GOR)* **						
Mining	A$/oz	135	100	123	150	116
Processing	A$/oz	702	561	479	579	624
G&A	A$/oz	156	132	101	118	143
Ore Stock & GIC Movements	A$/oz	(63)	(24)	24	(33)	(41)
By-product Credits	A$/oz	(5)	(2)	(3)	(4)	(3)
Cash Cost	**A$/oz**	**924**	**767**	**724**	**811**	**837**
Royalties, Refining, Other	A$/oz	85	76	81	86	80
Rehabilitation*	A$/oz	19	14	20	19	16
Sustaining Leases	A$/oz	129	102	95	114	114
Sustaining Capital & Exploration	A$/oz	502	427	346	458	460
All-in Sustaining Costs	**A$/oz**	**1,659**	**1,386**	**1,265**	**1,488**	**1,508**

**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 and either sold or held as doré/bullion during the quarter*

Sales (50% share)*	Unit	June 2021 Qtr	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD#
Gold Sold	oz	28,425	32,100	34,554	31,480	60,525
Average Sales Price	A$/oz	2,145	2,138	2,412	2,420	2,141

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

[6] ASX announcement dated 15 February 2021 – Gruyere 3-Year Outlook, 2021 Guidance & Growth Strategy

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Gruyere Deep Diamond Drilling

The current Gruyere Ore Reserve pit design extends to 385 metres below surface. The 2021 Ore Reserve update remains on schedule for the second half of 2021 and is expected to extend the depth of the Gruyere open pit.

A diamond drill programme of approximately 12,000 metres commenced in April 2021 with two diamond rigs operating (Figure 1). The programme is targeting the full 2 kilometre strike extent of the Gruyere Porphyry, up to 600 metres down-dip of the current Open Pit Ore Reserve (Figure 1). The drill programme is designed with a framework of widely spaced holes to assess the continuity, widths and grades of the mineralisation below the currently defined Underground Mineral Resource.

Three deep holes were completed during the quarter, with assay results returned for the first two holes as reported below:

- **105.22 metres at 1.12 g/t Au from 1,026.14 metres**, including 70.36 at 1.33 g/t Au from 1,061 metres and 44 metres at 1.81 g/t Au from 1,070 metres (21GYDD0003)
- 97.21 metres at 0.94 g/t Au from 906.79 metres including **47 metres at 1.61 g/t Au from 957 metres** and 28 metres at 2.22 g/t Au from 976 metres (21GYDD0004)

Gold mineralisation is associated with moderately to strongly altered porphyry with visible gold seen in some sections of drill core. These results are considered encouraging, with a modified second phase of drilling to continue as illustrated in Figure 1.

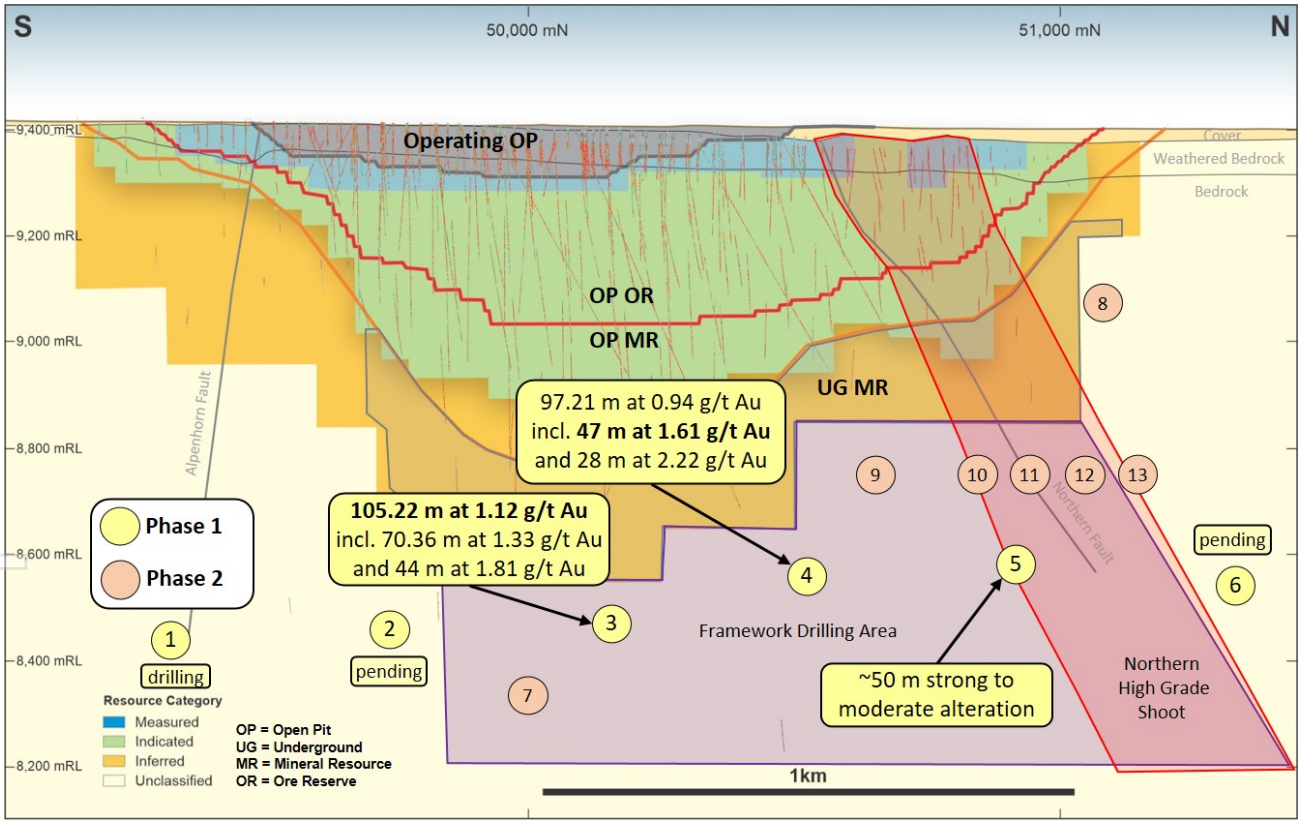


Figure 1: *Long section showing results and location of Phase 1 holes completed to date and planned Phase 2 holes beneath the Gruyere Open Pit Mineral Resource and Inferred Underground Mineral Resource. Existing drill hole intersection traces shown as thin lines*

COVID-19

Gruyere and Gold Road continue to experience no material production impacts resulting from the COVID-19 pandemic despite the Perth and Peel area 4 day lockdown and disruptions to commute rosters during the quarter. Gold Road wishes to thank Gruyere employees, contractors, suppliers and the local community for their continued diligence, care and excellent performance through this difficult time.

Financial and Corporate

Financial Update

As at 30 June 2021, the Company had cash and equivalents of $128.6 million with no drawn debt.

During the quarter, Gold Road sold 28,425 ounces at an average price of A$2,145 per ounce for sales revenue of $61.0 million. Gold sales for the quarter exclude 1,800 ounces of gold doré and bullion held in inventory at 30 June 2021.

Gold Road's attributable operating cash flow from Gruyere for the quarter was $34.0 million. Capital expenditure was $13.7 million. Exploration expenditure was $5.7 million and corporate costs totalled $3.0 million. Finance/Lease costs of $4.1 million included the cost of debt and finance lease payments. Included in corporate costs for the quarter was $401,000 paid to Executive Directors and Non-executive Directors (including superannuation) as part of their remuneration packages.

Gold Road's Corporate All-In Cost (**CAIC**) after growth capital, corporate and exploration costs was $2,228 per ounce for the June 2021 quarter. Gold Road's group free cash flow for the quarter was negative $3.9 million (March quarter: positive $15.1 million). The key drivers for the quarter on quarter change in free cash flow were lower production from Gruyere as well as payments relating to prior period accrued amounts for income tax[7] ($7.4 million) and accrued royalties[8] ($3.5 million). Underlying free cash flow before the payment of the one-off prior period accrued royalties detailed above was negative $0.4 million for the quarter.

Gold Road paid $13.2 million as a dividend distribution during the quarter.

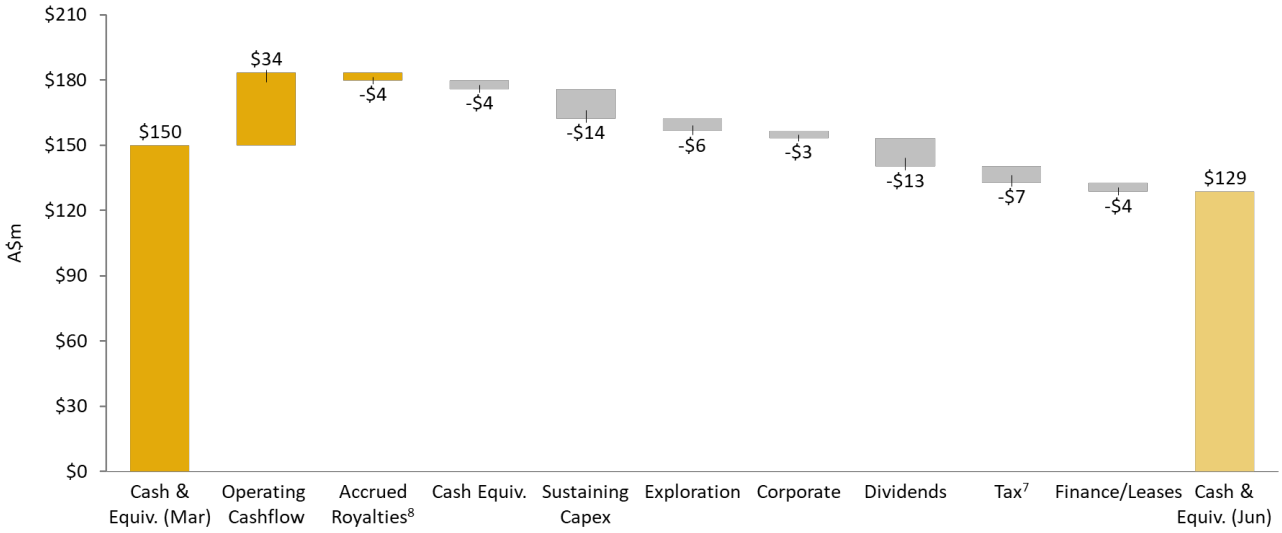


Figure 2: *Cash and equivalents movement for June 2021 quarter. *Cash and equivalents refers to cash, doré and bullion*

Gold Road held its Annual General Meeting on 27 May 2021 with all resolutions passed.

Gold Road Executive Director, Justin Osborne, resigned from the Board of the Company during the quarter. Mr Osborne's Director position will not be replaced, with the Board having adequate skills to provide strategic oversight.

[7] Accrued tax represents tax payable for the period up to and including 31 December 2020
[8] Accrued royalties represent project to date expense for the period up to and including 31 December 2020

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Current Hedging Position

Gold Road delivered 10,300 ounces at an average price of A$1,823 per ounce into forward sales contracts during the quarter.

At the end of the June 2021 quarter, forward sales contracts totalled 51,980 ounces at an average contract price of A$1,874 per ounce, representing approximately 25 per cent of production for delivery from July 2021 until November 2022. A breakdown of forward sales contracts is shown below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A$/oz
2021	30 September	9,800	1,836
	31 December	8,800	1,851
Sub-Total		**18,600**	
2022	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	9,500	1,899
	31 December	6,480	1,735
Sub-Total		**33,380**	
Total		**51,980**	1,874

Share Capital

As at 30 June 2021, the Company had 880,880,638 ordinary fully paid shares on issue and 7,413,712 performance rights granted with various vesting and expiration dates.

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Discovery

Yamarna (100% Gold Road)

Gold Road's exploration strategy is directed at delivering economic value-adding gold deposits that can be developed as standalone mining operations, creating shareholder value through organic growth.

The 2021 Yamarna exploration programme focuses on priority targets (Figure 3) within the Southern Project Area, an area exhibiting the key geological elements required for hosting major gold deposits, such as fertile regional structures, prospective host rocks and local structural complexity.

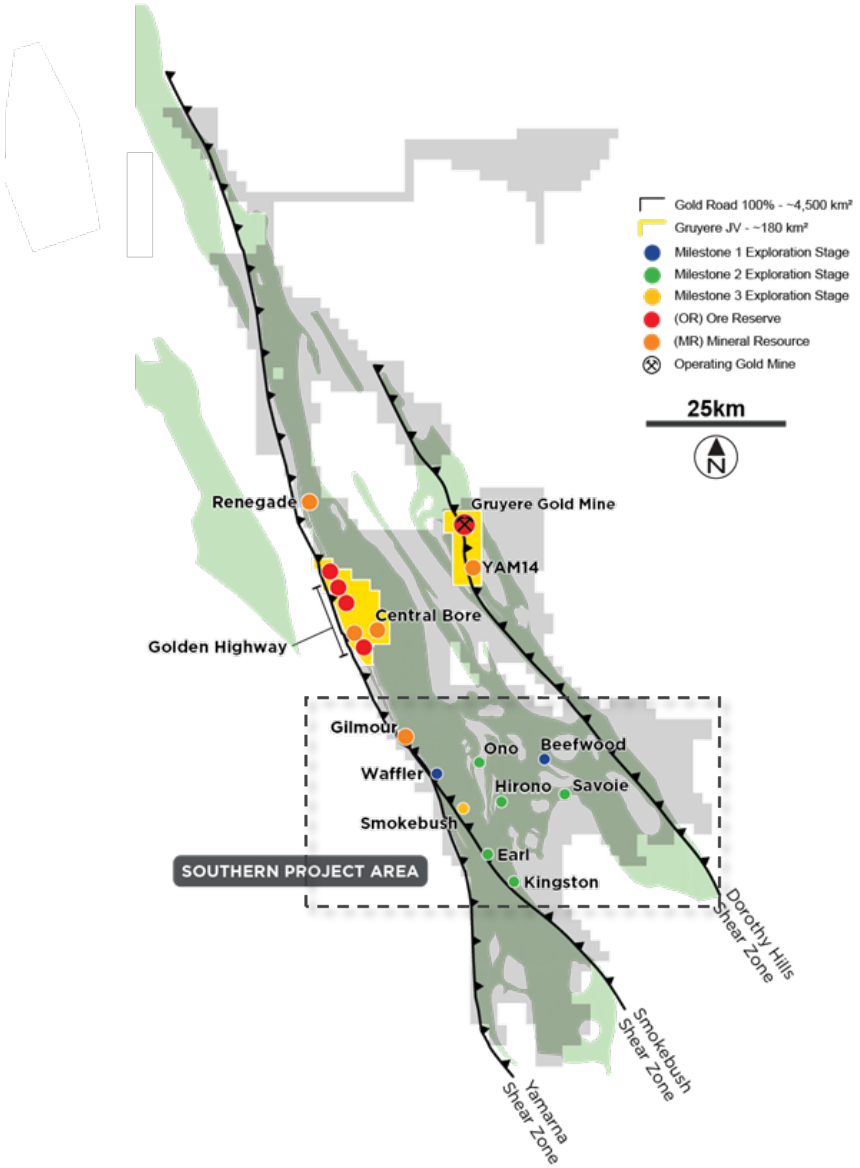


***Figure 3**: Map showing regional geological framework, priority Southern Project Area and key prospects for 2021*

During the quarter, five drill rigs were in operation at Yamarna. Year to date, over 66,000 metres of aircore, 9,300 metres of reverse circulation (**RC**), and 4,400 metres of diamond drilling has been completed over an aggregate area of 130 square kilometres (Figure 4). A breakdown of drill metres completed during the quarter is tabulated below.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	11	3,727.01
RC Drilling	46	9,105
Aircore Drilling	866	48,500

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Similar to other companies in the exploration industry, Gold Road experienced long assay turnaround times during the first half of the year. Gold Road has significantly improved assay turnaround by engaging an alternative more efficient commercial laboratory. A prioritisation of the >14,000 sample backlog is now complete and the assay backlog is expected to be cleared in the coming quarter. Assessment and prioritisation of all drill targets continued throughout the quarter with additional new quality targets identified within the Southern Project Area.

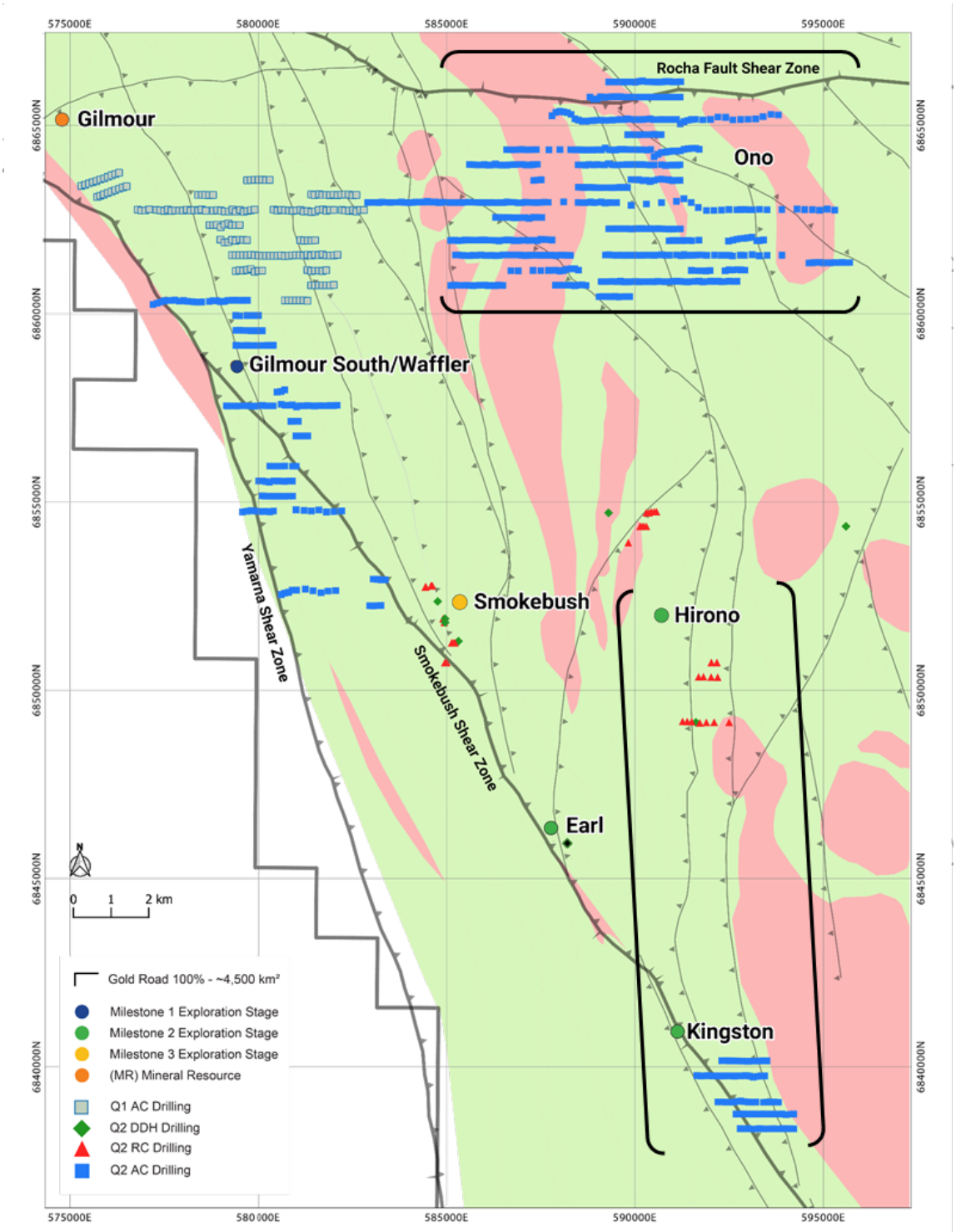


***Figure 4**: Map showing Yamarna Prospect location and distribution of drilling completed during the first half of the year*

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Smokebush

Milestone 3

At the Smokebush prospect, 12 RC holes for 2,339 metres and five diamond holes for 2,026 metres were completed with results from all holes expected in the September 2021 quarter.

Mineralisation at Smokebush is characterised by biotite-arsenopyrite altered shearing and quartz veining at the intersection of steep west-dipping and east-dipping shears with the more competent and brittle granophyric zones within the differentiated Smokebush Dolerite host. The Smokebush mineralised system is located within a network of hangingwall splays off the regional-scale Smokebush Shear.

After conceptual economic evaluation of the geological model, the drilling programme was targeted to test for extensions to the thicker high-grade mineralisation both along strike and down dip of the previous drilling. The geology logged in the new holes has supported the interpretation. Drill holes YMDD00026 and YMDD00027 identified visible gold in east-dipping shear-hosted veins at the northern and southern extents of the prospect and within a significant down-hole zone of deformed veining and alteration at the intersection of west and east-dipping shears (YMRC00066) (Figure 5).

Visible gold and encouraging alteration intersected in drill hole YMDD00026 indicates potential to extend the high-grade mineralisation by 700 metres down plunge of the previous released intersection of 71 metres at 2.94 g/t Au[9].

A geological review of the Smokebush mineralised system will be completed when all assay results have been received, with the aim of assessing the economic potential of the prospect and identifying zones for further drilling.

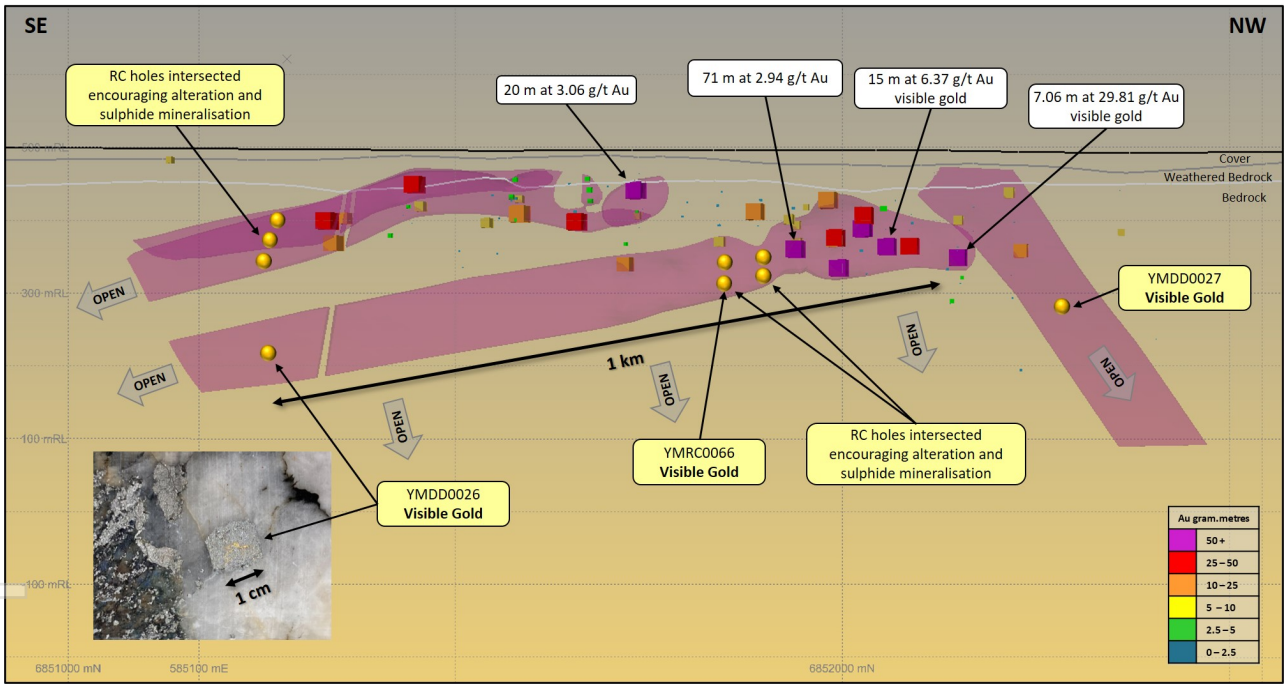


***Figure 5**: Long projection of the Smokebush prospect, looking southwest (250°). High-grade shoots highlighted in pink. New intersections highlighted yellow, existing intersections in white*

[9] ASX announcement dated 24 March 2015

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Gilmour South/Waffler

Milestone 1

The Gilmour South/Waffler target is centred on a favourable and prospective land position immediately south of the Gilmour Resource (258,000 ounces Indicated and Inferred Mineral Resource). The Company is progressively receiving assay results for the 19,239 metre aircore programme completed between February and April 2021, which has encouragingly returned anomalous gold in Archean bedrock over key target areas.

The first target (Gilmour South) is approximately 1.5 kilometre southeast, along strike, of the Gilmour Deposit and is hosted within a sequence of sheared rocks comparable to those observed at Gilmour. Anomalous aircore assay results up to 0.5 g/t Au were returned and indicate the mineralisation at Gilmour extends along strike into this area.

The second target (Waffler), situated 6 kilometres east-southeast of the Gilmour Deposit, is located in the hangingwall to the Smokebush Shear, and has highlighted anomalous >100 ppb Au aircore results over a 3 kilometre strike length, which includes an intersection of 24 metres at 1.04 g/t Au from 23 metres (YMAC01277). The prospect forms part of a 30 kilometre prospective strike length between the Kingston prospect and the Rocha Fault (Gilmour).

Resampling of the anomalous aircore holes at 1 metre intervals and follow-up RC drilling is scheduled for the September 2021 quarter.

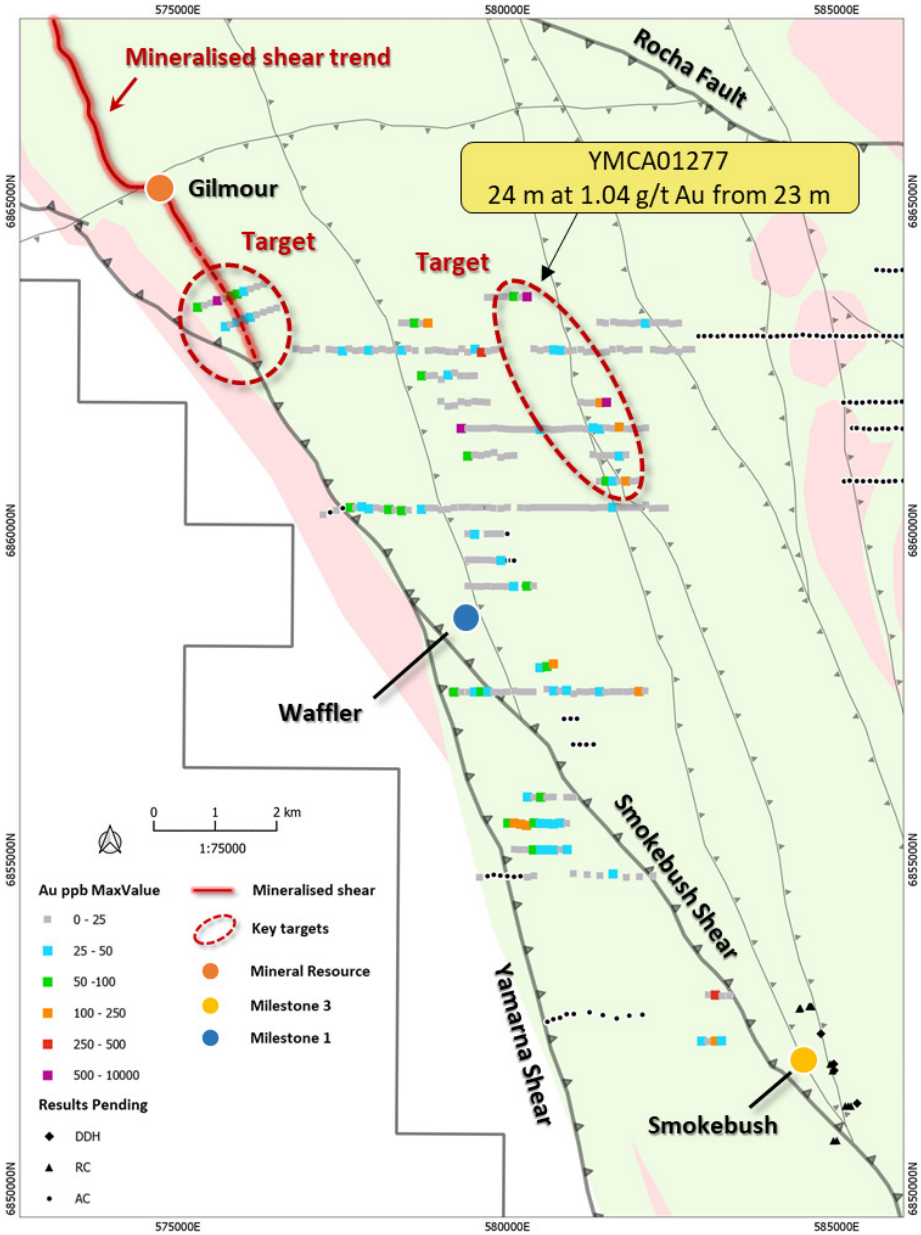


***Figure 6**: Plan showing distribution of H1 drilling and results at Gilmour South/Waffler. New drilling results only*

Earl

Milestone 1

The recently identified Earl target (see Figures 3 and 4 for location) is hosted within a similar geological setting to the Smokebush prospect and is characterised by folded doleritic rocks intersected by a north-south trending fault splaying off from the regionally fertile Smokebush Shear.

The target was tested with a single diamond hole (20KGDD0007) that intersected 40.86 metres at 0.45 g/t Au from 225.14 metres, including **3.80 metres at 2.35 g/t Au from 228.00 metres** (Figure 7). Gold mineralisation is associated with intense shearing and moderate biotite–sulphide alteration.

RC drilling of the Earl target is planned for the September 2021 quarter.

The Earl result, in addition to the results received at Gilmour South/Waffler, establishes the Smokebush Shear as a highly prospective zone for follow-up exploration along its entire 30 kilometre length from Gilmour to Kingston (Figure 4).

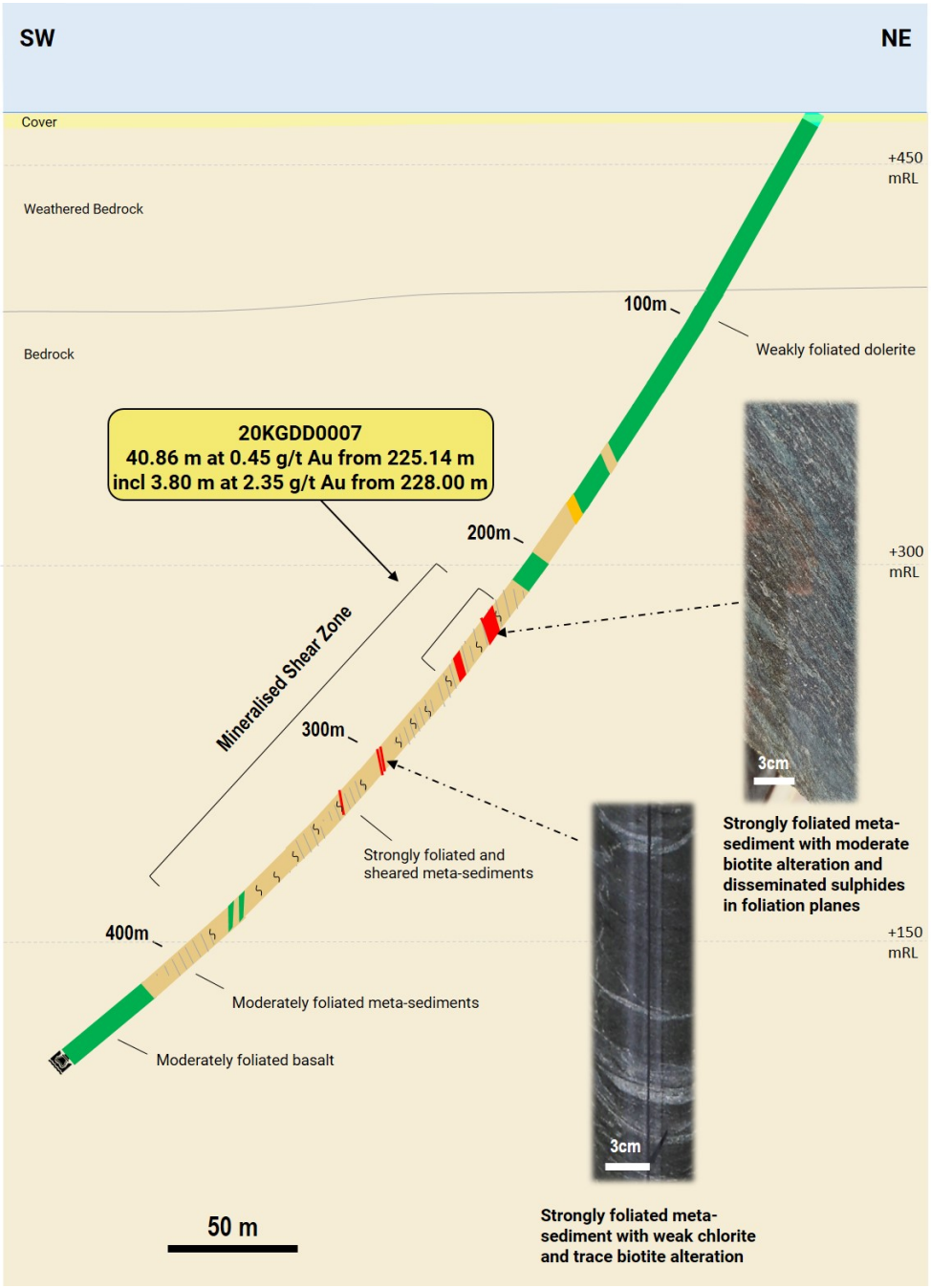


***Figure 7**: Oblique cross section looking northwest (6,845,934 mN, 588,202 mE) showing the downhole geology and mineralisation intersected at Earl*

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Renegade

Milestone 4

The Renegade Deposit is located 10 kilometres along strike to the north of the Golden Highway deposits (Figure 3). Five RC holes (512 metres) were completed 800 metres to the north of the Deposit during the quarter. Drilling intersected a broad zone of quartz veining, chlorite-albite alteration and pyrite-arsenopyrite mineralisation within the 250 metre wide Renegade Porphyry with best results returning 5 metres at 1.47 g/t Au from 71 metres and 2 metres at 6.00 g/t Au from 86 metres within a 50 metre wide zone at 0.66 g/t Au from 50 metres (YMRC00027).

A review of structure, lithology, geophysics, and gold assay data was undertaken for the prospect area to constrain controls on known gold and potential for further gold mineralisation. Structural targeting in the area identified a favourable dilatant position associated with the flexure in the north-northeast trending shear zone, and intersections with north-northwest or southwest dipping shears.

Detailed geological targeting is in progress to identify other mineralised positions along strike where cross-faults and changes in strike and dip are known controls in localising thicker higher grade mineralisation.

Ono

Milestone 2

Ono is a 90 square kilometre target area (Figure 4) to the east of Gilmour. During the quarter, 551 aircore holes (31,488 metres) were drilled which identified a full range of favourable contrasting Archean lithologies.

Favourable structural positions were identified within the target area with regional north-northwest-striking shears and apparent jogs intersecting the interpreted first order east-west Rocha Fault. These regional shears are characterised by a strong increase in multiple generations of quartz veining, with an increase in deformation and alteration.

Assay results, expected in the next quarter, will focus follow up drill programmes.

Hirono-Kingston

Milestone 2

The Hirono-Kingston trend is a 15 kilometre north-south structural corridor within the southern extents of the Southern Project Area (Figure 4). During the quarter a total of 101 aircore holes (6,086 metres) were completed from a planned 420 hole programme. The programme targeted anomalous gold in historical drilling which is coincident with regional north-south faults that splay off the Smokebush Shear. The aircore drilling will continue into the next quarter.

In addition to the aircore programme, a single 300 metre diamond hole and 15 RC holes (3,750 metres) were completed to further test a 2 kilometre footprint of (>100 ppb) elevated gold-in-regolith anomaly with associated white mica alteration and quartz veining. Drilling intersected quartz veining and a sericite-albite-sulphide altered porphyry. Assay results expected throughout the September 2021 quarter will inform planned follow up drill testing.

Yandina Project

Milestone 1

Gold Road holds interests in the Lake Grace JV (89.9%) and Yandina JV (89.9%) with Cygnus Gold.

During the quarter a total of 4,587 metres aircore and 2,428 metres of diamond drilling were completed. Aircore drill testing was completed at the Tarin South, Hideaway and E70/5100 prospects, with diamond drilling testing structural targets at HR3, Uma, Hammerhead and E70/5100.

Quarterly Exploration Activity	Holes	Metres
Diamond Drilling	8	2,428
Aircore Drilling	227	4,587

The aircore drilling did not return significant results. Assay results from the diamond drilling are expected in the September 2021 quarter.

Quarterly Tenement Changes

The following table provides the changes in tenement ownership.

Changes in Tenements	Tenement reference and location	Nature of Interest	Interest at beginning of quarter	Interest at the end of quarter
Interests in mining tenements lapsed, relinquished or reduced	E38/2529	Legal and beneficial ownership	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

This release has been authorised by the Board.

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

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Gold Road Attributable Mineral Resource Estimate – December 2020 & February 2021

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere JV Mineral Resources						
Gruyere OP Total	67.77	1.31	2.86	135.54	1.31	5.73
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	55.53	1.35	2.40	111.07	1.35	4.81
Measured and Indicated	63.49	1.31	2.67	126.97	1.31	5.35
Inferred	4.28	1.37	0.19	8.56	1.37	0.38
Golden Highway + YAM14 OP Total	10.02	1.37	0.44	20.03	1.37	0.89
Measured	-	-	-	-	-	-
Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Measured and Indicated	6.83	1.42	0.31	13.66	1.42	0.62
Inferred	3.19	1.28	0.13	6.37	1.28	0.26
Central Bore UG Total	0.12	13.05	0.05	0.24	13.05	0.10
Inferred	0.12	13.05	0.05	0.24	13.05	0.10
Total Gruyere JV	**77.90**	**1.34**	**3.36**	**155.81**	**1.34**	**6.71**
Measured	7.95	1.06	0.27	15.90	1.06	0.54
Indicated	62.36	1.35	2.71	124.73	1.35	5.43
Measured and Indicated	**70.32**	**1.32**	**2.98**	**140.63**	**1.32**	**5.97**
Inferred	7.59	1.52	0.37	15.18	1.52	0.74

Gruyere Underground Mineral Resources – Gold Road Attributable			
Gruyere UG Total	**18.47**	**1.47**	**0.87**
Inferred	18.47	1.47	0.87

Gold Road Yamarna 100% Mineral Resources			
Renegade OP	0.93	1.30	0.04
Inferred	0.93	1.30	0.04
Gilmour OP	1.82	2.21	0.13
Measured	-	-	-
Indicated	0.42	5.81	0.08
Measured and Indicated	0.42	5.81	0.08
Inferred	1.40	1.13	0.05
Gilmour UG	0.78	5.13	0.13
Measured	-	-	-
Indicated	0.30	4.34	0.04
Measured and Indicated	0.30	4.34	0.04
Inferred	0.49	5.62	0.09
Total Gold Road Yamarna 100% Owned	**3.53**	**2.62**	**0.30**
Measured	-	-	-
Indicated	0.72	5.20	0.12
Measured and Indicated	**0.72**	**5.20**	**0.12**
Inferred	2.82	1.96	0.18

Total Gold Road Attributable Mineral Resources			
Total Gold Road Attributable	**99.91**	**1.41**	**4.53**
Measured	7.95	1.06	0.27
Indicated	63.08	1.40	2.83
Measured and Indicated	**71.03**	**1.36**	**3.10**
Inferred	28.87	1.53	1.42

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Gold Road Attributable and Gruyere JV Ore Reserve Estimate - December 2020

Project Name / Category	Gold Road Attributable			Gruyere JV - 100% Basis		
	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au	Tonnes Mt	Grade g/t Au	Contained Metal Moz Au
Gruyere OP Total	**39.89**	**1.24**	**1.58**	**79.78**	**1.24**	**3.17**
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	31.84	1.29	1.32	63.67	1.29	2.64
Golden Highway Total	**3.54**	**1.35**	**0.15**	**7.07**	**1.35**	**0.31**
Proved	-	-	-	-	-	-
Probable	3.54	1.35	0.15	7.07	1.35	0.31
Total Gruyere JV	**43.43**	**1.24**	**1.74**	**86.85**	**1.24**	**3.48**
Proved	8.05	1.02	0.26	16.10	1.02	0.53
Probable	35.37	1.30	1.47	70.75	1.30	2.95

OP = open pit, UG = Underground

Mineral Resource Notes:

- *All Mineral Resources are completed in accordance with the JORC Code 2012 Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
- *Mineral Resources are inclusive of Ore Reserves. Gruyere Measured category includes Surface Stockpiles. Mineral Resources are depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road. Gold Road's 50% attributable Mineral Resource for Gruyere Underground is reported independently of the Gruyere JV*
- *All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere and YAM14 - 0.4 g/t Au. Attila, Orleans, Argos, Montagne and Alaric – 0.5 g/t Au. Gilmour - 0.5 g/t Au. Renegade - 0.5 g/t Au*
- *All Open Pit Mineral Resources are constrained within a A$2,000per ounce or A$1,850 per ounce optimised pit shell derived from mining, processing and geotechnical parameters from the Golden Highway PFS, the Gruyere FS and current Gruyere JV operational cost data. Gilmour and Renegade at A$1,850 per ounce gold price*
- *The Underground Mineral Resource at Gruyere was evaluated by Gold Road in February 2021 based on the same estimation model used to estimate the Open Pit Mineral Resource reported as at 31 December 2020. The model was evaluated exclusively below the A$2,000 per ounce pit optimisation shell utilised to constrain the Open Pit Mineral Resource and is reported as 100% in the Inferred category*
- *Underground Mineral Resources at Gruyere are constrained by Mineable Shape Optimiser (MSO) shapes of dimensions consistent with underground mass mining methods. The MSO shapes are optimised at cut-off grades based on benchmarked mining costs, current Gruyere operating costs and processing recoveries at a A$2,000 per ounce gold price.*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Central Zone are constrained within MSO shapes of 25 metre minimum mining width in a transverse orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.0 g/t Au*
- *Underground Mineral Resources at Gruyere considered appropriate for potential mass mining exploitation in the Northern Zone are constrained within MSO shapes of 5 metre minimum mining width in longitudinal orientation and 25 metre sub-level interval, and are optimised to a cut-off grade of 1.5g/t Au*
- *Underground Mineral Resources at Central Bore and Gilmour are constrained by 1.5 metre and 2.5 metre minimum stope widths respectively that are optimised to a 3.5 g/t Au cut-off reflective of an A$1,850 per ounce gold price*
- *Diluted tonnages and grades are reported based on minimum stope widths*

Ore Reserve Notes:

- *All Ore Reserves are completed in accordance with the 2012 JORC Code Edition*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. All dollar amounts are in Australian dollars unless otherwise stated*
- *Gruyere Proved category includes Surface Stockpiles. Ore Reserves are depleted for mining*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production exceeds 2 million ounces*
- *The pit design for reporting the Gruyere Ore Reserve is essentially unchanged from the 2016 feasibility study and is unchanged from the previous Ore Reserve statement. The Ore Reserve is reported using the 2020 Mineral Resource model constrained within the pit design (which is derived from a A$1,500 per ounce optimisation) and with Ore Reserves reported at A$1,750 per ounce gold price*
- *The Ore Reserve for the Golden Highway deposits which include Attila, Argos, Montagne and Alaric is constrained within an A$1,750 per ounce mine design derived from mining, processing and geotechnical parameters as defined by PFS and operational studies*
- *The Ore Reserve is evaluated using variable cut off grades: Gruyere - 0.5 g/t Au (fresh), 0.4 g/t Au (oxide and transition). Attila - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Argos – 0.6 g/t Au (fresh and transition), 0.5 g/t Au (oxide). Montagne – 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition). Alaric - 0.6 g/t Au (fresh), 0.5 g/t Au (oxide and transition)*
- *Ore block tonnage dilution and mining recovery estimates: Gruyere - 5% and 98%. Attila - 16% and 96%. Argos - 9% and 88%. Montagne - 9% and 93%. Alaric - 21% and 94%*

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Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Andrew Tyrrell, General Manager – Discovery. Mr Tyrrell is an employee of Gold Road, and a Member of the Australasian Institute of Geoscientists (MAIG 7785). Mr Tyrrell is a holder of Gold Road Performance Rights.

Mr Tyrrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyrrell consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Gruyere Open Pit is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions.

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the Open Pit Mineral Resource for Gruyere on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Gruyere Underground is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mr Steven Hulme, Principal–Corporate Development for Gold Road.

Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource estimation for Attila, Orleans, Argos, Montagne, Alaric, YAM14, Central Bore, Gilmour and Renegade is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road and Mrs Jane Levett, previously employed by Gold Road now independent consultant (Little Beach Consulting).

Mrs Levett is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserve estimation for Gruyere is based on information compiled by Mr Hamish Guthrie. Mr Guthrie is an employee of Gold Fields Australia and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 210899).

Mr Steven Hulme, Principal–Corporate Development for Gold Road has endorsed the Ore Reserve estimation for Gruyere on behalf of Gold Road. Mr Hulme is an employee of Gold Road and is a Member and a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP 220946). Mr Hulme is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Ore Reserve estimation for Attila, Argos, Montagne and Alaric, is based on information compiled by Mr Steven Hulme, Principal–Corporate Development for Gold Road.

Messrs Guthrie and Hulme have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Guthrie and Hulme 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.

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Tenement Schedule

YAMARNA (100%)

Tenement		
Number	**Licence Type**	**Status**
E38/1083	Exploration	Granted
E38/1388	Exploration	Granted
E38/1858	Exploration	Granted
E38/1931	Exploration	Granted
E38/2178	Exploration	Granted
E38/2235	Exploration	Granted
E38/2249	Exploration	Granted
E38/2250	Exploration	Granted
E38/2291	Exploration	Granted
E38/2292	Exploration	Granted
E38/2293	Exploration	Granted
E38/2294	Exploration	Granted
E38/2319	Exploration	Granted
E38/2325	Exploration	Granted
E38/2355	Exploration	Granted
E38/2356	Exploration	Granted
E38/2362	Exploration	Granted
E38/2363	Exploration	Granted
E38/2446	Exploration	Granted
E38/2447	Exploration	Granted
E38/2507	Exploration	Granted
E38/2513	Exploration	Granted
E38/2531	Exploration	Granted
E38/2735	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
E38/2766	Exploration	Granted
E38/2794	Exploration	Granted
E38/2797	Exploration	Granted
E38/2798	Exploration	Granted
E38/2836	Exploration	Granted
E38/2913	Exploration	Granted
E38/2917	Exploration	Granted
E38/2931	Exploration	Granted
E38/2932	Exploration	Granted
E38/2944	Exploration	Granted
E38/2964	Exploration	Granted
E38/2965	Exploration	Granted
E38/2967	Exploration	Granted
E38/2968	Exploration	Granted
E38/2987	Exploration	Granted
E38/3041	Exploration	Granted
E38/3104	Exploration	Granted
E38/3105	Exploration	Granted
E38/3106	Exploration	Granted
E38/3207	Exploration	Granted
E38/3221	Exploration	Granted
E38/3222	Exploration	Granted
E38/3223	Exploration	Granted
E38/3248	Exploration	Granted

Tenement		
Number	**Licence Type**	**Status**
E38/3262	Exploration	Granted
E38/3266	Exploration	Granted
E38/3267	Exploration	Granted
E38/3268	Exploration	Granted
E38/3269	Exploration	Application
E38/3275	Exploration	Granted
E38/3276	Exploration	Granted
E38/3284	Exploration	Granted
E38/3285	Exploration	Granted
E38/3287	Exploration	Granted
E38/3334	Exploration	Granted
E38/3410	Exploration	Granted
E38/3411	Exploration	Granted
L38/236	Miscellaneous	Granted
P38/4193	Prospecting	Granted
P38/4194	Prospecting	Granted
P38/4399	Prospecting	Granted
P38/4400	Prospecting	Granted
P38/4487	Prospecting	Granted
P38/4488	Prospecting	Granted

GRUYERE JV

Tenement		
Number	**Licence Type**	**Status**
E38/1964	Exploration	Granted
E38/2326	Exploration	Granted
E38/2415	Exploration	Granted
M38/435	Mining	Granted
M38/436	Mining	Granted
M38/437	Mining	Granted
M38/438	Mining	Granted
M38/439	Mining	Granted
M38/788	Mining	Granted
M38/814	Mining	Granted
M38/841	Mining	Granted
M38/1178	Mining	Granted
M38/1179	Mining	Granted
M38/1255	Mining	Granted
M38/1267	Mining	Granted
M38/1279	Mining	Application
L38/186	Miscellaneous	Granted
L38/210	Miscellaneous	Granted
L38/227	Miscellaneous	Granted
L38/230	Miscellaneous	Granted
L38/235	Miscellaneous	Granted
L38/250	Miscellaneous	Granted
L38/251	Miscellaneous	Granted
L38/252	Miscellaneous	Granted
L38/253	Miscellaneous	Granted

Tenement		
Number	**Licence Type**	**Status**
L38/254	Miscellaneous	Granted
L38/255	Miscellaneous	Granted
L38/256	Miscellaneous	Granted
L38/259	Miscellaneous	Granted
L38/260	Miscellaneous	Granted
L38/266	Miscellaneous	Granted
L38/267	Miscellaneous	Granted
L38/268	Miscellaneous	Granted
L38/269	Miscellaneous	Granted
L38/270	Miscellaneous	Granted
L38/271	Miscellaneous	Granted
L38/272	Miscellaneous	Granted
L38/273	Miscellaneous	Granted
L38/274	Miscellaneous	Granted
L38/275	Miscellaneous	Granted
L38/276	Miscellaneous	Granted
L38/278	Miscellaneous	Granted
L38/279	Miscellaneous	Granted
L38/280	Miscellaneous	Granted
L38/281	Miscellaneous	Granted
L38/282	Miscellaneous	Granted
L38/283	Miscellaneous	Granted
L38/284	Miscellaneous	Granted
L38/285	Miscellaneous	Granted
L38/286	Miscellaneous	Granted

Tenement		
Number	**Licence Type**	**Status**
L38/293	Miscellaneous	Granted
L38/294	Miscellaneous	Granted
L38/295	Miscellaneous	Granted
L38/296	Miscellaneous	Granted
L38/297	Miscellaneous	Granted
L38/298	Miscellaneous	Granted
L38/299	Miscellaneous	Granted
L38/300	Miscellaneous	Granted
L38/301	Miscellaneous	Granted
L38/302	Miscellaneous	Granted
L38/303	Miscellaneous	Granted
L38/304	Miscellaneous	Granted
L38/305	Miscellaneous	Granted
L38/306	Miscellaneous	Granted
L38/307	Miscellaneous	Granted
L38/309	Miscellaneous	Granted
L38/310	Miscellaneous	Granted
L38/311	Miscellaneous	Granted
P38/4401	Prospecting	Granted
P38/4478	Prospecting	Granted
P38/4196	Prospecting	Granted
P38/4197	Prospecting	Granted
P38/4198	Prospecting	Granted

YANDINA JV

Tenement		
Number	**Licence Type**	**Status**
E70/5098	Exploration	Granted
E70/5099	Exploration	Granted
E70/5100	Exploration	Granted
E70/5101	Exploration	Granted
E70/5230	Exploration	Granted
E70/5231	Exploration	Granted
E70/5232	Exploration	Granted

LAKE GRACE JV

Tenement		
Number	**Licence Type**	**Status**
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted
E70/5188	Exploration	Granted
E70/5251	Exploration	Granted
E70/5320	Exploration	Granted

Notes: *Tenement listing as at 30 June 2021. Gold Road holds interests in the following tenements:* ***Yamarna*** *– 100% owner;* ***Gruyere JV*** *- 50% owner (50% held by Gold Fields Ltd);* ***Yandina JV*** *– 89.9% interest (10.1% held by Cygnus Gold); and* ***Lake Grace JV*** *89.9% interest (10.1% held by Cygnus Gold)*

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Appendix 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

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Name of entity	
Gold Road Resources Limited	
ABN	Quarter ended ("current quarter")
13 109 289 527	30 June 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	61,274	134,050
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3,013)	(6,603)
	(b) development	-	-
	(c) production	(31,231)	(60,439)
	(d) staff costs	(3,232)	(6,980)
	(e) administration and corporate costs	(1,576)	(3,238)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	92	199
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(634)	(1,284)
	(b) Finance leases	(1,017)	(2,057)
1.6	Income taxes paid	(7,353)	(7,353)
1.7	Government grants and tax incentives	-	-
1.8	Other	8	16
1.9	**Net cash from / (used in) operating activities**	**13,318**	**46,311**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13,688)	(28,986)
	(d) exploration & evaluation (if capitalised)	(1,067)	(1,244)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	2
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(14,753)**	**(30,228)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(13,213)	(13,213)
3.9	Other – Finance lease repayments	(2,494)	(4,875)
3.10	**Net cash from / (used in) financing activities**	**(15,707)**	**(18,088)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	141,524	126,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	13,318	46,311
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,753)	(30,228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,707)	(18,088)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**124,382**	**124,382**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	124,382	141,524
5.2	Call deposits[1]	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**124,382**	**141,524**

Call deposits represents cash held on Term Deposit.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	401
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to Executive Directors and Non-executive Directors including superannuation.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	250,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	250,000	-

7.5	**Unused financing facilities available at quarter end**	250,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

On 1 October 2020 Gold Road Resources secured a second tranche to the Revolving Corporate Facility of an additional $150 million (Tranche B). The financing syndicate includes existing lenders ING Bank (Australia), National Australia Bank and Société Générale and two new lenders, ANZ Bank and BNP Paribas. Tranche B has a maturity of four years from financial close, with a competitive floating interest rate. The Tranche B facility will complement the existing $100 million Revolving Corporate Facility which expires in February 2023 (Tranche A).

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	13,318
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,067)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	12,251
8.4	Cash and cash equivalents at quarter end (Item 4.6)	124,382
8.5	Unused finance facilities available at quarter end (Item 7.5)	250,000
8.6	Total available funding (Item 8.4 + Item 8.5)	374,382
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	Not applicable*
*	The Group has positive operating cashflows and 8.7 is not appliable.	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: No applicable

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2021

Authorised by: Hayden Bartrop, Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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Appendix 1 – Drilling information – Diamond, RC and AC

Table 1: *Collar coordinate details for diamond 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	Gruyere	21GYDD0003	1,197.60	584,168	6,904,564	410	240	-70
		21GYDD0004	1,036.10	583,996	6,904,832	407	250	-70
		21GYDD0005	970.00	583,797	6,905,194	406	245	-70
Smokebush	Smokebush	YMDD00026	504.90	585,299	6,851,297	500	270	-60
		YMDD00027	397.00	584,761	6,852,353	493	210	-70
		YMRC00066	343.00	584,960	6,851,796	498	270	-75
Smokebush	Earl	20KGDD0007	475.20	588,201	6,845,934	464	240	-60

Table 2: *Collar coordinate details for RC drilling*

Project Group	Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Golden Highway	Renegade	YMRC00026	106	556,196	6,909,458	400	69	-60
		YMRC00027	397	556,145	6,909,438	400	71	-60
		YMRC00028	100	556,099	6,909,425	401	70	-60
		YMRC00029	100	556,053	6,909,405	401	70	-60
		YMRC00030	106	556,005	6,909,387	401	70	-60

Table 3: *Collar coordinate details for Aircore 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
Smokebush	Waffler	YMAC01277	50	580,300	6,863,550	459	0	-90

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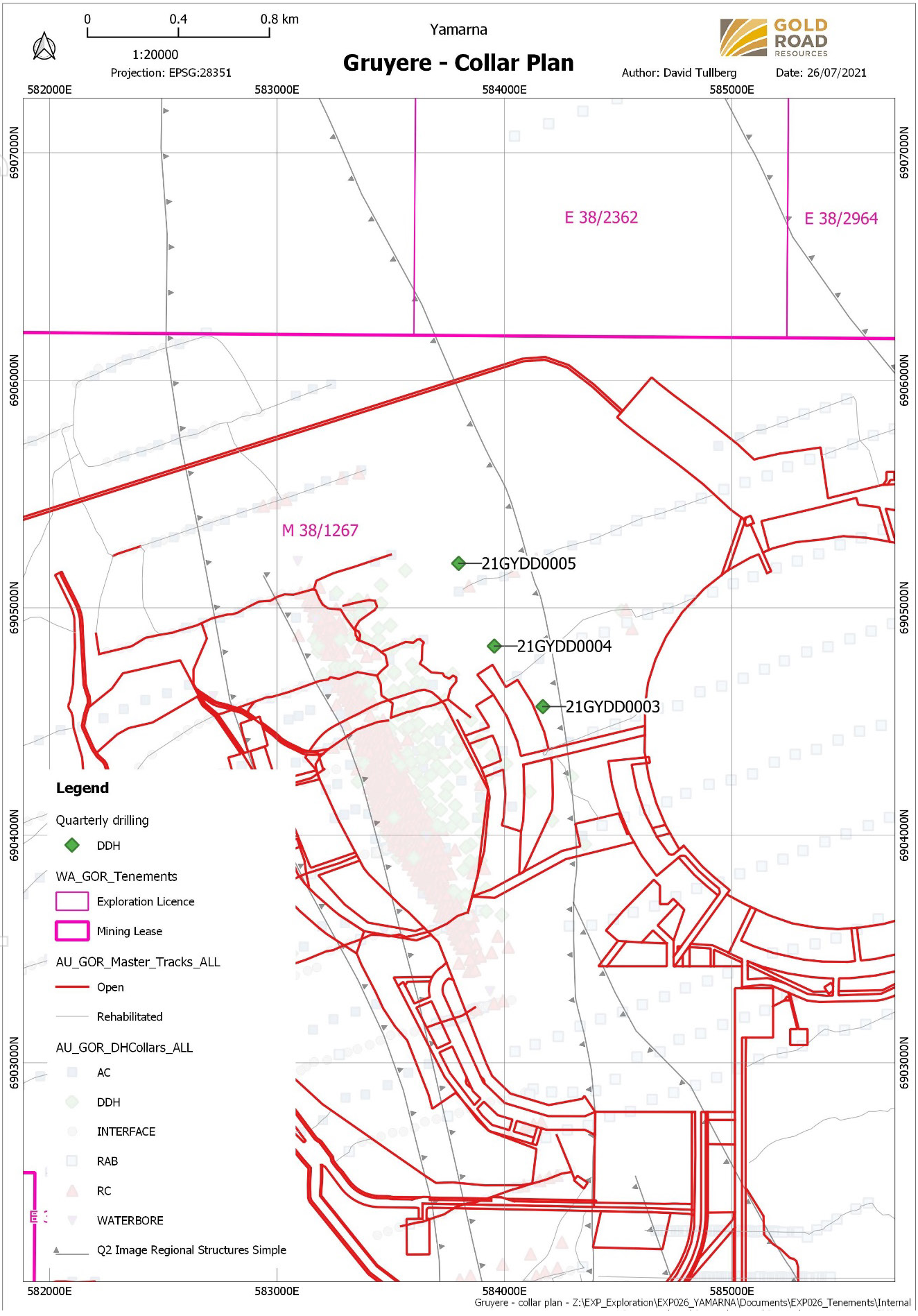


Figure 1: *Gruyere - collar plan*

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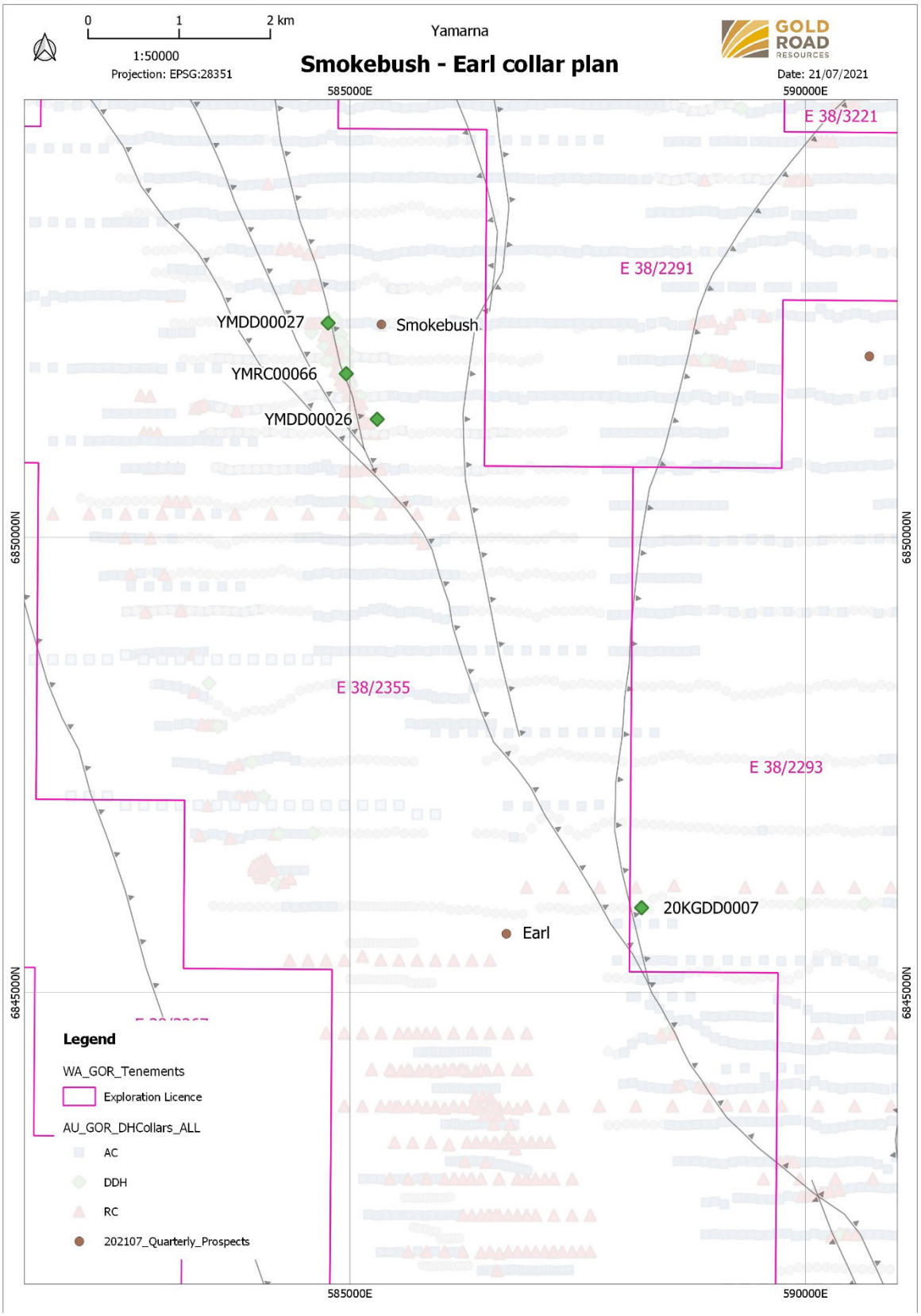


Figure 2: *Smokebush - Earl - collar plan*

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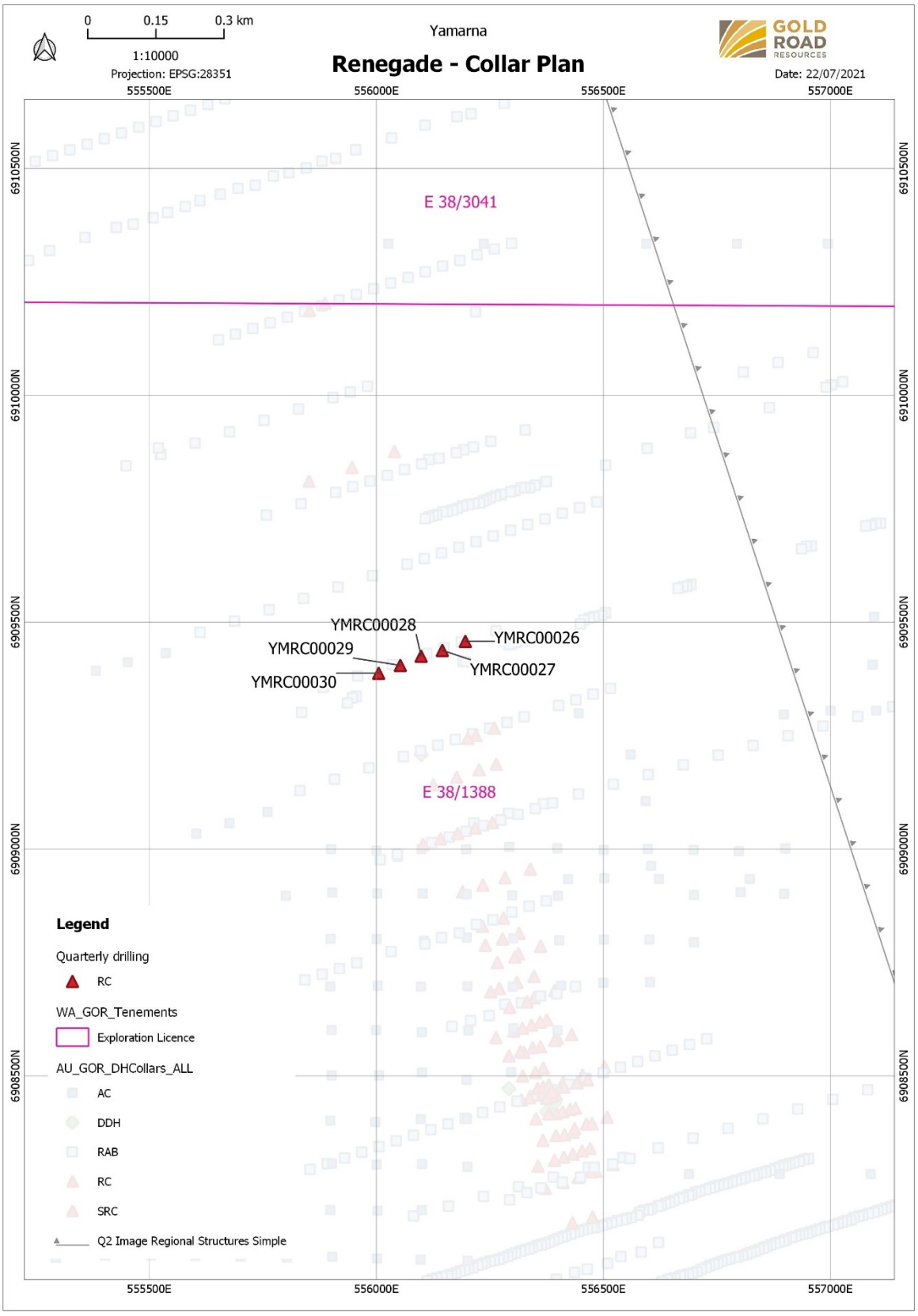


Figure 3: *Renegade - collar plan*

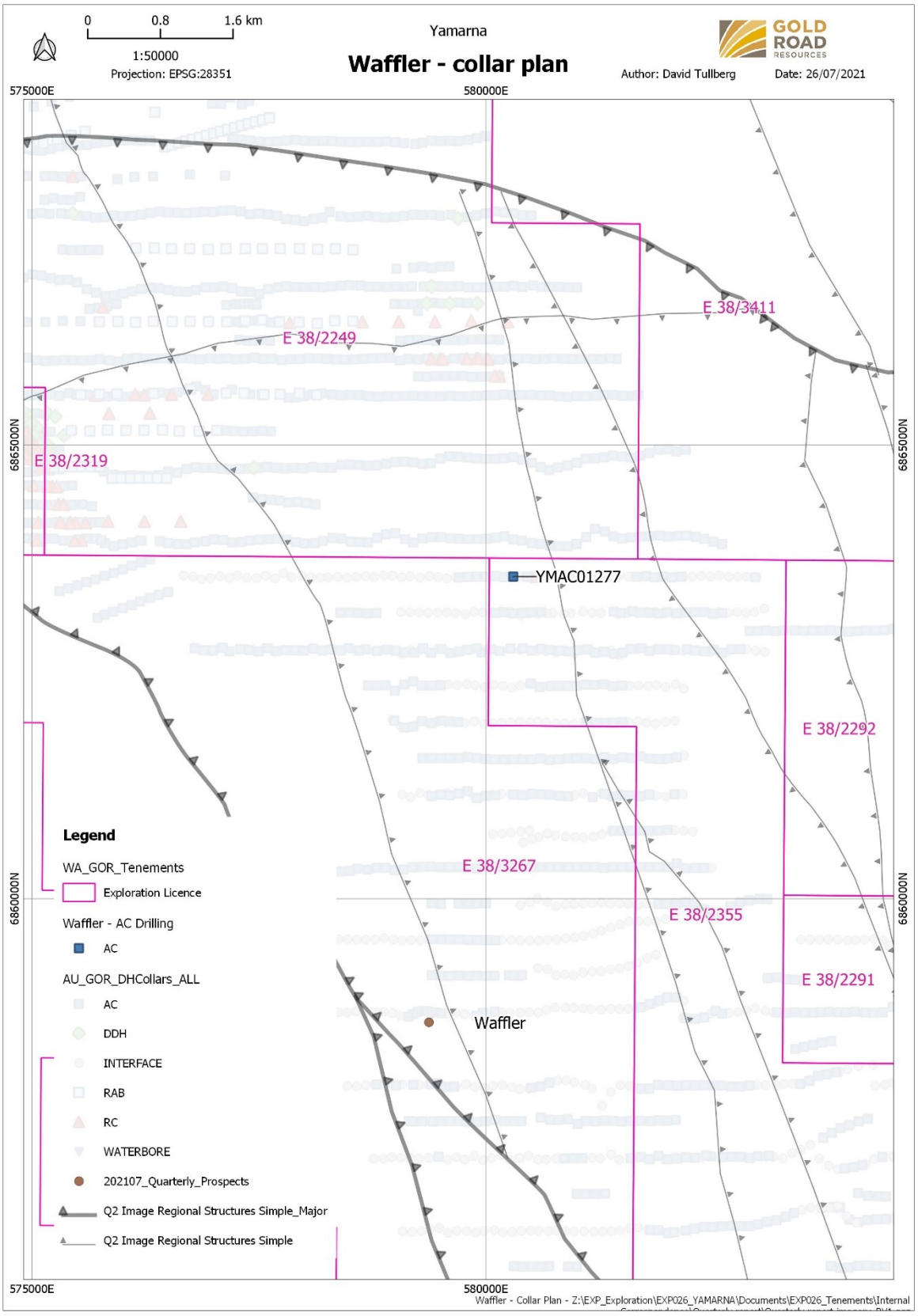


Figure 4: *Waffler - collar plan*

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Appendix 2 – Significant drill results – Diamond, RC and AC

Table 3: *Diamond intercepts. Gruyere - geologically selected. Earl - 0.1 g/t Au cut-off and up to 4 m of grades below that cut-off and 0.5 g/t Au cut-off and up to 2 m of grades below that cut-off*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Gruyere	overall mineralised interval	21GYDD0003	1,026.14	1,131.36	105.22	1.12	118
	moderate grade hangingwall zone	*Including*	1,039.39	1,055.00	15.61	1.21	19
	south plunging high-grade zone	*And*	1,061.00	1,131.36	70.36	1.33	94
		Including	1,070.00	1,114.00	44.00	1.81	80
	overall mineralised interval	21GYDD0004	906.79	1,004.00	97.21	0.94	91
	moderate grade hangingwall zone	*Including*	908.37	916.03	7.66	0.81	6
	south plunging high-grade zone	*And*	957.00	1,004.00	47.00	1.61	76
		Including	976.00	1,004.00	28.00	2.22	62
	strong to moderate alteration	21GYDD0005	830.00	880.00	50.00	pending	
Smokebush	interval with visible gold	YMDD00026	350.55	350.97	0.42	pending	
		YMDD00027	187.18	188.53	1.35	pending	
		YMRC00066	220.54	220.74	0.20	pending	
Earl	intense shearing and moderate biotite–sulphide alteration	20KGDD0007	225.14	266.00	40.86	0.45	19
		Including	228.00	231.80	3.80	2.35	9
			296.00	298.00	2.00	2.41	5

Table 4: *RC geologically selected intercepts*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Renegade	quartz veining, alteration and sulphides	YMRC00026	45	48	3	1.59	5
		YMRC00027	50	100	50	0.66	33
		Including	71	76	5	1.47	7
		And	86	88	2	6.00	12
		YMRC00028	81	86	5	0.76	4
		YMRC00029	48	52	4	0.67	3

Table 3: *Aircore intercepts - 0.1 g/t Au cut-off and up to 4 m of grades below that cut-off*

Prospect	Domain	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Waffler		YMAC01277	24	48	24	1.04	25

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Appendix 3 - JORC Code 2012 Edition Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria and JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>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.</td><td>Sampling has been carried out using diamond drilling (DDH), reverse circulation (RC) and aircore (AC).
DDH: Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging typically between 0.20-1.20 m. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. Where core is highly fractured and contains coarse gold, whole core samples may be selected for sample submission.
RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples.
AC: Composite chip samples collected with a scoop from sample piles were used to derive samples for aircore programmes. Sample size is 2-3 kg per composite.
<table>
<tr><th>Project Group</th><th>Hole_Type</th><th>Number of Holes</th><th>Metres (m)</th></tr>
<tr><td rowspan="2">YANDINA</td><td>AC</td><td>227</td><td>4,535.00</td></tr>
<tr><td>DDH</td><td>5</td><td>1,654.90</td></tr>
<tr><td rowspan="3">YAMARNA</td><td>AC</td><td>866</td><td>48,500.00</td></tr>
<tr><td>DDH</td><td>11</td><td>3,727.01</td></tr>
<tr><td>RC</td><td>46</td><td>9,105.00</td></tr>
<tr><td rowspan="2">GRUYERE JV</td><td>DDH</td><td>3</td><td>3,203.70</td></tr>
<tr><td>RC</td><td>13</td><td>1,320.00</td></tr>
<tr><td rowspan="4">Total</td><td>AC</td><td>1,093</td><td>53,035.00</td></tr>
<tr><td>DDH</td><td>19</td><td>8,585.61</td></tr>
<tr><td>RC</td><td>59</td><td>10,425.00</td></tr>
<tr><td>All Holes</td><td>1,171</td><td>72,045.61</td></tr>
</table></td></tr>
<tr><td>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</td><td>Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below.
The Gruyere DDH samples were managed by the Gruyere JV using Gold Fields Limited protocols and QAQC procedures, which are similar to those employed by Gold Road. Core was cut and prepared for despatch to the laboratory at Yamarna by Gold Road.</td></tr>
<tr><td>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.</td><td>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, to form a 2-3 kg sample.
AC: holes were drilled with an 85-87 mm blade or hammer bit. 1 m samples were collected and composited to 4 m to produce a bulk 2 to 3 kg sample. For all AC holes the final metre of each hole (end-of-hole) is collected as a single metre sample.
Assays:
DDH and RC samples were assayed for gold by Fire Assay or Photon Assay at MinAnalytical in Perth. The Photon Assay technique is used for selected later stage (Milestone 4) exploration programmes where the benefits of the technique outweigh the higher detection limit (~0.03 g/t Au). The detection limit is not an issue as assays are collected from within the mineralised system. Fire Assay, 0.01 g/t Au and lower detection limit, are used for earlier stage (Milestone 1 to Milestone 3) exploration programmes where low detection limits are required for detecting anomalies associated with mineralised systems.
AC samples were assayed for gold by Aqua Regia at MinAnalytical in Perth. Samples are dried, and fully pulverised at the laboratory to -75 um and split to produce a nominal 200 g sub sample of which 10 g was analysed using aqua-regia digestion. This is deemed acceptable and industry standard for detection of low-level gold anomalism in weathered terranes. The samples assayed in the AC programme were analysed using an ICP-MS finish with a 1 ppb detection limit.
For all AC programme holes the final metre of each hole (end-of-hole) is collected as a single metre sample. The end-of-hole sample is assayed for gold as described above and is additionally assayed for a suite of 60</td></tr>
</table>

Criteria and JORC Code explanation	Commentary
	different accessory elements (multi-element) using the MA4031 routine which uses a 4 acid digestion and finish by a combination of ICP-OES and ICP-MS depending on which provides the best detection limit.
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, owned and operated by Orlando Drilling and Ausdrill, were used to collect the diamond core samples. The diamond core samples are collected as HQ (61.1 mm) and NQ (45.1 mm) size for sampling and assay. All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Gold Road field staff at the Yamarna Exploration facility. In broken ground, triple tube diamond core may be selected to be collected. Diamond tails are drilled from RC pre-collars to both extend holes when abandoned and reduce drilling costs when appropriate. **RC**: RC drilling rigs, owned and operated by Orlando Drilling and Topdrill, were used to collect the RC samples. The face-sampling RC bit has a diameter of 5.5 inches (140 mm). **AC:** AC drilling rigs, owned and operated by Orlando Drilling, were used to collect the AC samples. The AC bit has a diameter of ~3.4 inch (85-87 mm) and collects samples through an inner tube.
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 were visually estimated, and recoveries recorded in the log as a percentage. 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 hole and continue with a DDH tail at a later time if required. **AC:** The AC rig collects samples through an inner tube reducing hole sample contamination and improving sample recovery.
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, the rejects deposited either on the ground in piles for milestone 1-3 prospects or in a plastic bag for milestone 4-5 prospects where required and a 2 to 3 kg lab sample collected. **AC:** One-metre drill samples were channelled through a cyclone and then collected in a plastic bucket and deposited on the ground in rows of 10 samples per row (10 m).
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. **AC:** This style of AC drilling is designed to test the rock profile for the presence of geochemical anomalism in gold and other elements that can be related to a gold mineralisation signature. The absolute value is not as important as identification of anomalism above background levels, and coincidence of a variety of elements. Overall sample recoveries do not adversely affect the identification of anomalism and the presence of water does not affect the overall sample. The entire sample is collected to minimal loss of material is reported. Samples reported with significant assays were all recorded as being dry, with no water or visible contamination.
Logging ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.***	All Yamarna and Yandina chips and drill cores were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Gruyere JV drill core was geologically logged by GJV geologists utilising the GJV logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies.

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Criteria and JORC Code explanation	Commentary
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of **DDH** core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the core trays, with individual photographs taken of each tray both dry and wet. Logging of **RC** chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Chip trays are photographed. Logging of **AC** chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples in addition to selected final end of hole samples are wet-sieved and stored in chip trays. Remaining samples are left in the field in sequential numbered piles for future reference. All of the chip piles are photographed in the field and kept in digital photographic archives.
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:** 1 m drill samples are 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, and positioned on top of the sample spoil or plastic bag where spoil is retained. >95% of samples were dry, and whether wet or dry is recorded. **AC:** 1m drill samples were laid out onto the ground in 10 m rows, and 4 m composite samples, amounting to 2-3 kg, were collected using a metal scoop, into pre-numbered calico bags. The majority of samples were dry, and whether wet or dry is recorded.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Fire Assay**: Most samples (DDH and RC) were prepared at MinAnalytical or ALS in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis. **Photon Assay**: Some samples (RC) were prepared at MinAnalytical in Perth. Samples were dried and were either: • passed through an Orbis OM50 Smart crusher/splitter to fill a single use pot with up to 500 g of sample at 85% passing 3 mm in preparation for analysis, or • pulverised (LM5) and split to fill a single use pot with up to 500 g of sample at 85% passing 75 µm in preparation for analysis The procedure is appropriate for this type of sample and analysis. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight. Pulverisation was used in order to provide a finer product for pXRF analysis. **Aqua Regia**: Samples (AC) were prepared at MinAnalytical and ALS in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 10 g was used for the Aqua Regia analysis. The procedure is appropriate for this type of sample and analysis.
Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	**DDH:** No duplicates were collected for diamond holes. **AC:** At the laboratory 5-10% Repeats and Lab Check samples are analysed per assay batch. No field duplicates are collected.
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 30 samples. 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 MinAnalytical and ALS in Perth. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation. **Photon Assay:** Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation. **Aqua Regia**: Samples were analysed at MinAnalytical and ALS in Perth. The analytical method used for gold was a 10 or 25 g Aqua Regia digestion with MS finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the regolith intercepted in AC drilling.
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.

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Criteria and JORC Code explanation	Commentary
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 4 Standards and 4 Blanks per 100 samples. Field duplicates are generally inserted at a rate of approximate 1 in 30. **AC** is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. No field duplicates are collected. 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 JV DDH QAQC protocols were met and analysis of results passed required hurdles to ensure acceptable levels of accuracy and precision attained for the milestone level and use of the respective results for resource evaluation and reporting.
Verification of sampling and assaying ***The verification of significant intersections by either independent or alternative company personnel.***	Significant results are checked by the Exploration Manager (or delegate), Principal Resource Geologist and General Manager - Discovery. Additional checks are completed by Field Geologists and the Database Manager. A QAQC report was completed for the samples by the Project Geologist – results were acceptable.
The use of twinned holes.	No specific twinning was completed as part of these programmes.
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 toughbook computers using LogChief and Geobank Mobile. Logging data is synchronised electronically to the Datashed Database. Assay files are received electronically from the Laboratory.
Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary gold assay field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points ***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.***	DDH and RC locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. DDH and RC collars are surveyed post drilling using a DGPS system operated by Gold Road with support and training provided by Qualified Surveyors from Land Surveys. 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 a north seeking gyro. Drillers use a true north seeking gyroscope at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points.
Specification of the grid system used.	Grid projection is GDA94, MGA Zone 51. Gruyere uses a local mine grid; MGA transformation has been undertaken where required.
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 surveys completed by Gold Road contractors. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation. Over the central area of the leases a Lidar survey flown in 2015 provides accurate elevation to better than 0.01 to 0.02 metres. Gruyere Mine area is under survey control utilising DGPS.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	**Gruyere:** 400 m spaced framework DDH along 2 km of strike at ~900 m below surface. **Smokebush**: extensional drilling at variable spacing and step off distances with reference to the existing 25 m to 50 m X by 50 to 100 m Y spaced drilling. **Renegade: RC h**oles completed on a single traverse at 50 m intervals, infilling historical drilling to 200 m spaced lines. **Earl**: A single framework DDH was completed. **Waffler: AC h**oles are completed at approximately 100 - 200 m intervals on 400 - 800 m spaced lines.

Criteria and JORC Code explanation	Commentary
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.	Not applicable - exploration results only.
Whether sample compositing has been applied.	No sample compositing was applied to RC or DD samples. AC samples are composited to 4 m.
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 (- 75 dip, 250 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation. **Smokebush**: The orientation of the drill holes (-60 - 75 dip, 210 - 270 degrees azimuth) is approximately perpendicular to the strike and dip of the geologically modelled mineralisation with some local complexity. **Renegade:** The orientation of the drill holes (-60 dip, 070 degrees azimuth) is approximately perpendicular to the interpreted strike and dip of the known mineralisation. **Earl**: The orientation of the drill hole (-60 dip, 240 degrees azimuth) is approximately perpendicular to the strike of the regional structure. True width of mineralisation has not been established at this stage. **Waffler:** The orientation of all aircore holes is vertical (-90 dip)
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. Aircore traverses are oriented approximately perpendicular to known regional strike, however aircore drilling is designed to detect regional mineralisation and not for definition purposes.
Sample security ***The measures taken to ensure sample security.***	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the MinAnalytical and ALS in Perth.
Audits or reviews ***The results of any audits or reviews of sampling techniques and data.***	Sampling and assaying techniques are industry standard. No specific external audits or reviews have been undertaken at this stage in the programme.

Section 2 Reporting of Exploration Results

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

Criteria and JORC Code explanation	Commentary
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tenements are located within the Yilka Native Title Determination Area (NNTT Number: WCD2017/005), determined on 27 September 2017. The activity occurred within the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves. The drilling at **Gruyere** occurred within tenement M38/1267. The drilling at **Smokebush** occurred with tenement E38/2355. The drilling at **Earl** occurred within tenement E38/2293. The drilling at **Renegade** occurred with tenement E38/1388. The drilling at **Waffler** occurred within tenement E38/2355.
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 tenements are in good standing with the Western Australia Department of Mines, Industry, Regulation and Safety.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	First exploration in the region was conducted in the eighties by BHP/MMC, followed by Western Mining Corporation Ltd (**WMC**) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. All subsequent work has been completed by Gold Road**.**
Geology *Deposit type, geological setting and style of mineralisation.*	The Gruyere deposit and other prospects and targets are located within the Yamarna Terrane of the Archean Yilgarn Craton of WA, under varying depths (0 to +60 m) of recent cover. The mafic-intermediate volcano-sedimentary sequence of the Yamarna and Dorothy Hills Greenstone Belts have been multi- deformed and metamorphosed to lower amphibolite grade and intruded by later porphyries and granitoids. The Archean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering. The **Gruyere Deposit** comprises a narrow to wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) which is between 35 and 190 m in width and which strikes over a current known length of 2,200m. The Gruyere Porphyry dips steeply (65-80 degrees) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive and intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east. Mineralisation is confined ubiquitously to the Gruyere Porphyry and is associated with pervasive overprinting albite-sericite-chlorite-pyrite

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Criteria and JORC Code explanation	Commentary
	(±pyrhhotite±arsenopyrite) alteration which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and some visible gold has been observed in logged diamond drill core. The **Smokebush prospect** is associated with NNW striking shears splaying from the regional Smokebush Shear Zone. Gold mineralisation is best developed where the shear intersects a brittle granophyric dolerite zone, where quartz veining with biotite-arsenopyrite-pyrrhotite alteration characterise discrete lode structures. The **Renegade prospect** is situated over the northwest flank of a steep NNW- plunging isoclinal antiform, with the western limb of the antiform sheared off in the immediate south of the prospect. Gold mineralisation is characterised by quartz veining with disseminated pyrite and arsenopyrite and strong chlorite/albite alteration within a porphyritic andesite. Mineralisation appears to be controlled by a combination of the NNW- trending shears that wrap around the northwest flank of the antiform, and a series of NNE- and SW- dipping conjugate shear veins that crosscut the folded stratigraphy. The **Earl target** is located in the immediate hangingwall to the regional second order Smokebush Shear, on the western limb of an interpreted folded (antiform) dolerite, basalt and sedimentary sequence. Gold is associated with ductile deformation (dextral strike-slip shearing) in siliceous sediments and is associated with moderate-to-strong biotite alteration and sulphides, including pyrite, pyrrhotite, chalcopyrite and arsenopyrite.
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All selected intersections, significant individual assays and collar information are provided in Appendices 1 to 3. All other collar locations (with no significant assays) are indicated on plans. Relevant plans and longitudinal projections are found in the body text and Appendix 1.
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.*	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. No significant individual assays were received in the data reported on. 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, 0.5, 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.
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.	Intersections lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results.
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 are reported as down hole lengths. **Gruyere**: Mineralisation widths are near to true widths, the drill direction of -70° to 250° is approximately perpendicular to the main alteration packages and is a suitable drilling direction to avoid directional biases. **Smokebush**: Not applicable. **Earl**: Down hole length reported, true width not known. **Renegade:** Down hole length reported, true width to be established. **Waffler:** Down hole length reported, true width not known.

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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.*	Intersections 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. All collars drilled during the quarter are illustrated in Figure 3 and tabulated in Table
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.*	A magnetotelluric survey was completed over the priority Southern Project Area and aims provide critical information about the major structural elements of the belt and the potential gold fluid pathways. Processing and 3D inversion modelling are in progress. Infill detailed gravity surveys were completed over the Waffler, Smokebush and Savoie Target areas. A total of 3,278 stations was collected at 50 by 50 m, 50 by 100 m and 50 by 200 m spacings. The results complement existing data in efforts to model the geological architecture and gold mineralisation controls.
Further work	Targeting and drill testing will continue in the September CY21 quarter and will follow up significant results returned to date at **Earl** and **Waffler**, in addition to testing new high priority targets. For **Smokebush** further work will include geological interpretations and modelling (including inclusion of pending data), economic evaluation and assessment of potential follow up drilling. For **Gruyere**, a modified version of phase two framework drilling is underway to gain further understanding of the underground potential.

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