

Quarterly Report

For the period ending 31 March 2017

HIGHLIGHTS

Yamarna Exploration

- Planned 280,000 metres of exploration drilling awarded to DDH1 and Ranger as part of A\$30 million 2017 exploration programme
- Drilling of top-ranked Targets commenced in February, starting with the high priority Ibanez Prospect
- Geological review of exploration data completed, defining 138 targets for follow-up assessment

Gruyere Joint Venture

- Final Mining Approval received in February, paving the way for Project construction
- Early Works programme completed with commissioning of 288-room Gruyere Village Stage 1
- Preferred tenderers confirmed for major Gruyere contracts including Bulk Earthworks, EPC, and Power Supply
- Construction of the Anne Beadell borefield commenced to support early construction activities and supply of potable water to Gruyere Village

Corporate Update

- Milestone Half Year result, with net profit after tax of A\$232.5 million for period ending 31 December 2016
- As at 31 March 2017, the Company had A\$415.9 million in cash, term deposits and current receivables
- Gold Road recognised by Mines and Money Asia through the award of the Best Asia Pacific Small & Mid Cap Mining Deal of the Year for the Gruyere JV

Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), is pleased to release its quarterly activity report for the quarter ending 31 March 2017.

The March 2017 quarter saw the start of the A\$30 million 2017 Yamarna greenfields exploration programme with drilling commencing at the Ibanez Prospect on the Pacific Dunes-Corkwood Camp Scale Target, and assessment of the underground potential at the Gruyere Deposit. Significant progress was also made on development of the Gruyere Gold Project, a 50:50 Joint Venture with Gold Fields Ltd (**Gold Fields**).

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Non-Executive Chairman

Ian Murray

Managing Director & CEO

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**Executive Director,
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YAMARNA EXPLORATION

A\$30 Million Greenfields Exploration Budget

Following a competitive process two significant drilling contracts were awarded in the March quarter to proven Western Australian operators DDH1 Drilling (**DDH1**) and Ranger Drilling Services (**Ranger**) to service the planned A\$30 million exploration programme for 2017. The Company is contributing A\$22 million to the total programme across its 100% owned North Yamarna tenements, the Gruyere Joint Venture (**Gruyere JV**) (50% Gold Fields) tenements and the South Yamarna Joint Venture (**South Yamarna JV**) (50% Sumitomo Metal Mining Oceania) tenements.

Allocation of the total A\$30 million exploration spend for 2017 focuses on the highest ranked bedrock and early stage targets (Figure 1), with:

- A\$15 million committed to regional exploration on the North Yamarna tenements
- A\$11 million committed (Gold Road: A\$5.5 million) to drilling within the Gruyere JV
- A\$3.3 million (Gold Road: A\$1.65 million) committed on the South Yamarna JV.

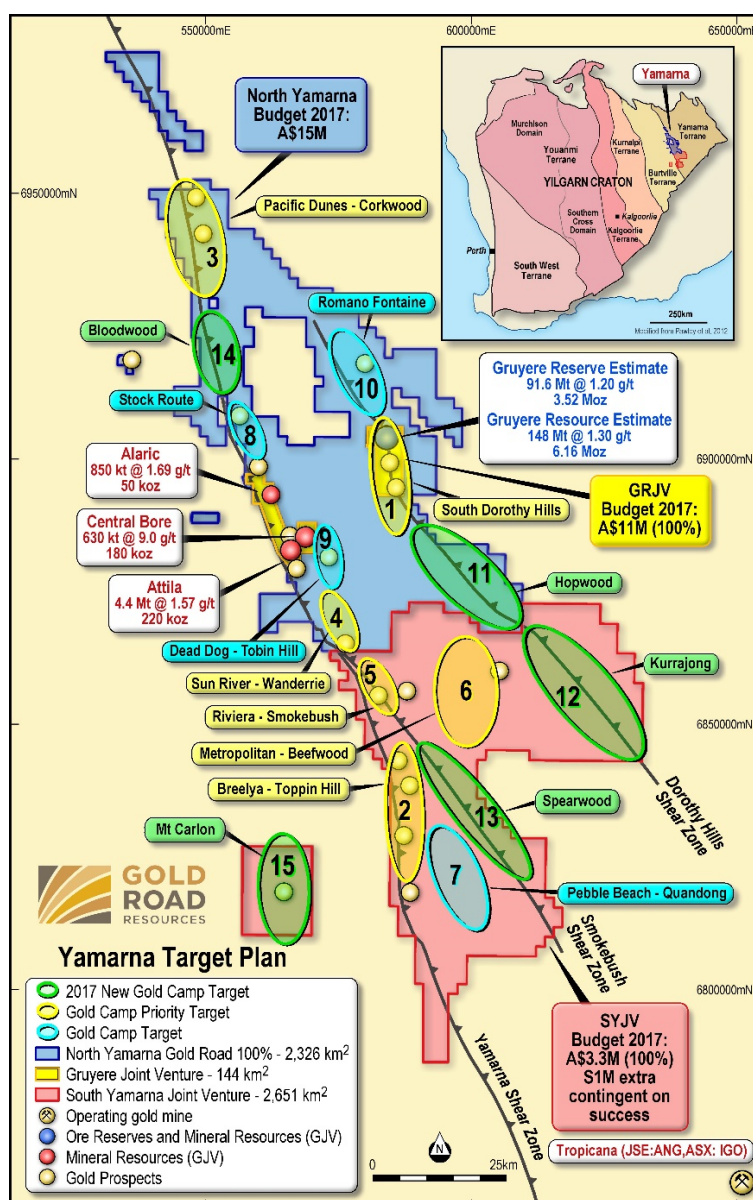


Figure 1: Yamarna Greenstone Belt showing ranking of priority targets and allocation of 2017 Exploration Budget by Project area

Diamond Drilling

DDH1 has been awarded the contract to supply all diamond drilling services including regional diamond holes across the North Yamarna, Gruyere JV and South Yamarna JV tenements.

Early diamond drilling, as part of the 2017 programme, targeted the high priority Ibanez Prospect on the Pacific Dunes-Corkwood Camp Scale Target within the North Yamarna tenements, which was the first of 48 ranked priority targets for follow-up.

A deep diamond drill campaign commenced in March to assess the underground potential of the Gruyere Deposit. Of the 35,500 metres of diamond drilling planned for the Yamarna projects in 2017, approximately 14,000 metres of deep diamond drilling will target extensions to the existing Gruyere Mineral Resource.

Regional Drilling

Ranger has been awarded the percussion drilling contract, which will include all Reverse Circulation (**RC**) and aircore drilling services as part of the 2017 programme. Activities will be focussed on regional greenfields drilling and resource drilling of existing and identified deposits across the Yamarna Belt, totalling 77,000 metres of RC and 160,000 metres of aircore.

Priority Targets

During the summer field season break, Gold Road's experienced geological team completed a detailed review of all existing exploration data, defining 138 targets for follow-up assessment, across its entire 6,000 square kilometre tenement package on the Yamarna Belt (Figure 2).

Of the 138 targets, the 2017 exploration programme will initially evaluate five new Camp Scale Targets, 31 targets for bedrock testing and four advanced targets for framework drilling. The targets have been ranked and prioritised to ensure that the considerable drilling budget is applied in a methodical and efficient manner, with the objective of replicating the Company's previous exploration success.

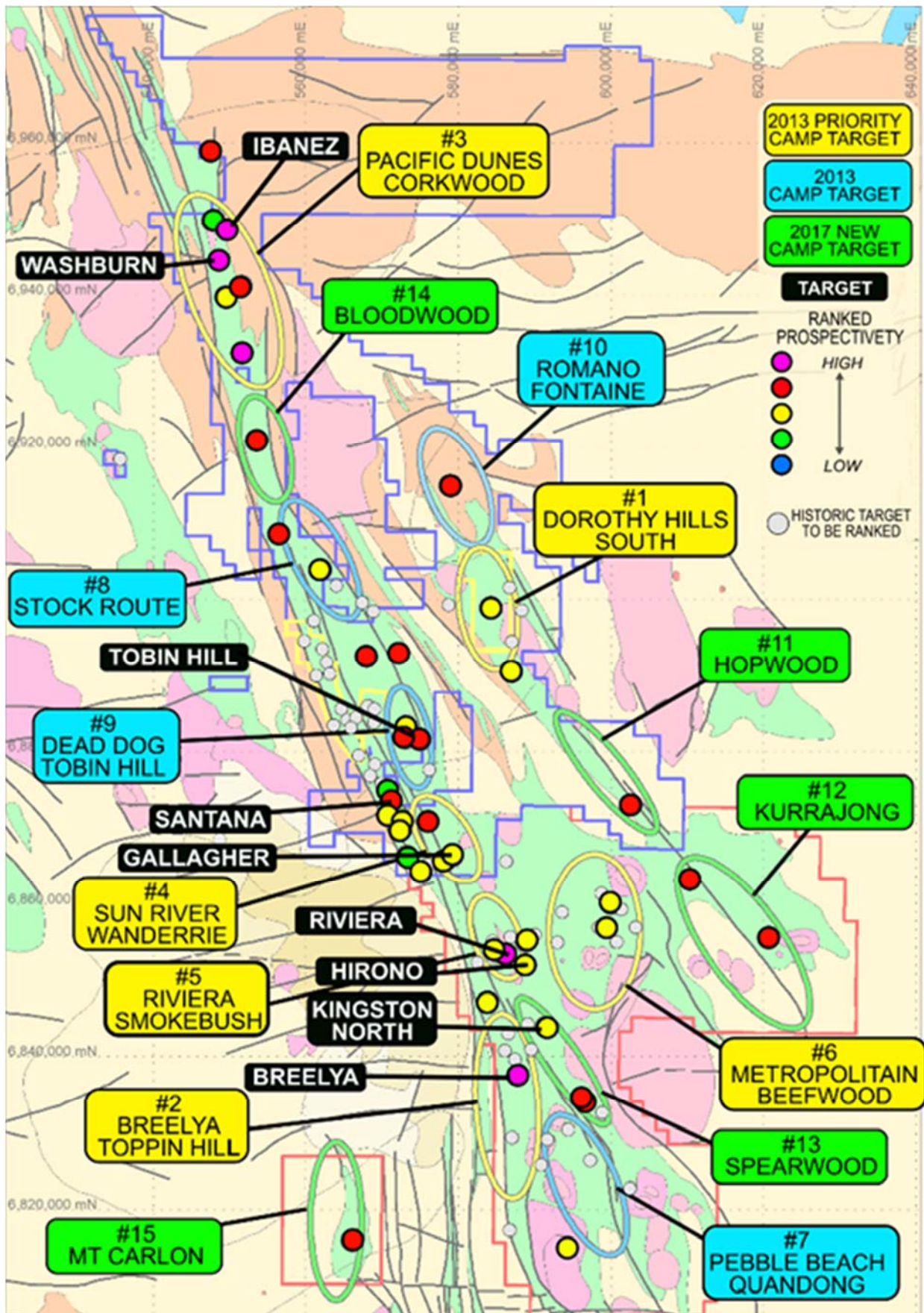


Figure 2: Yamarna Greenstone Belt showing Camp Scale Targets and 48 new targets ranked in priority

South Yamarna JV Results

Gold Road announced results during the March quarter following completion of previous regional aircore drilling programmes testing the Yaffler South, Riviera and Kingston North targets, located within the Riviera-Smokebush Camp Scale Target area, and RC drilling at the Hirono target on the South Yamarna JV tenements.

The infill aircore programme of 193 holes, targeting anomalism identified by earlier aircore drilling, successfully confirmed gold anomalism at Yaffler South and Kingston North. The 15 hole RC programme at the Hirono Prospect (previously YAM10) also returned a broad low-grade porphyry hosted intersection below previous aircore drilling, with another six holes also intersecting low grade mineralisation (Figure 3) (ASX announcement dated 21 February 2017).

Various follow up programmes will be carried out as part of the recently commenced 2017 exploration programme.

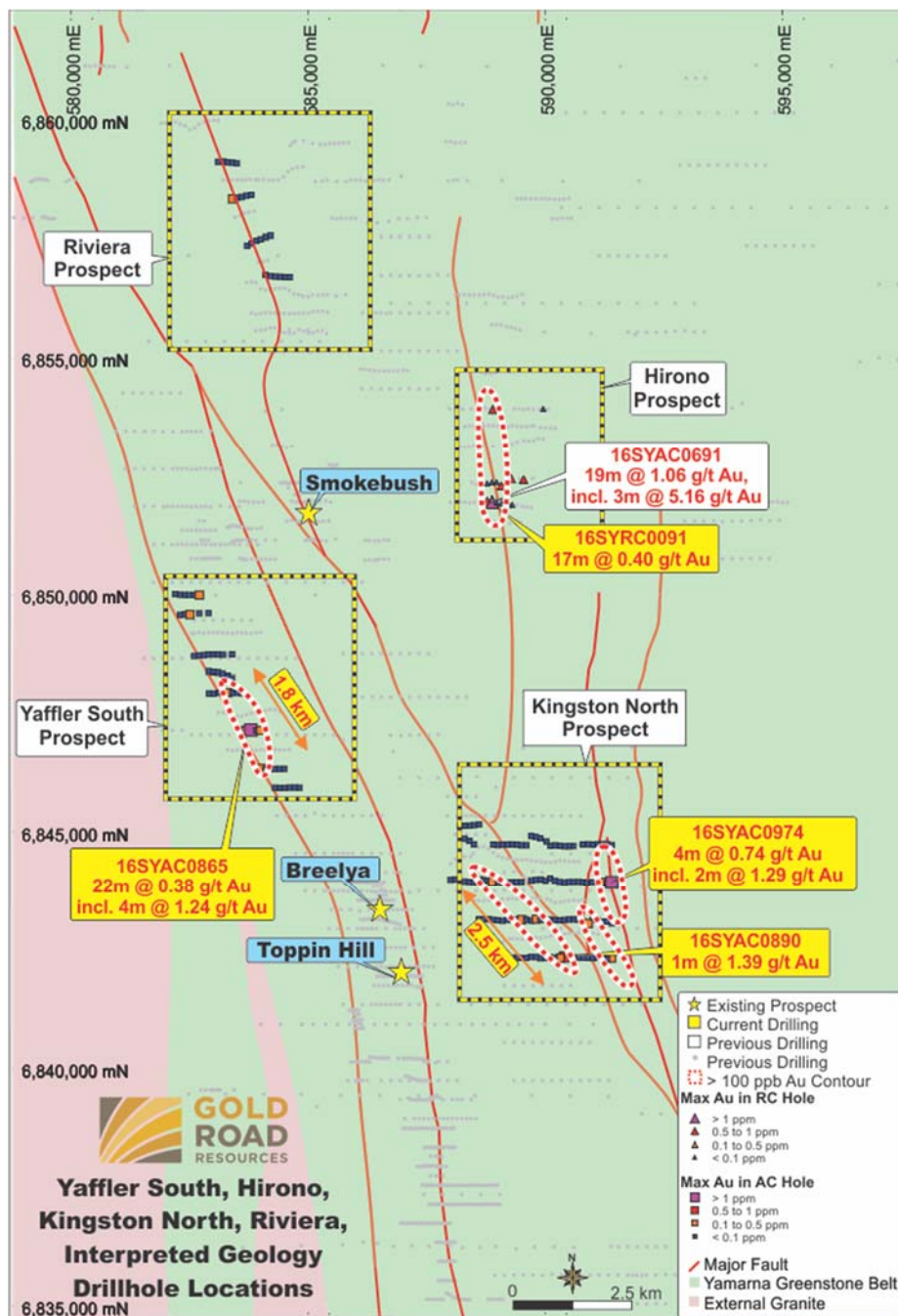


Figure 3: Simplified regional geology plan displaying recent aircore and RC drill collar locations, gold anomalism and significant results.

GRUYERE JV (Gold Fields 50%)

Project Development

The Gruyere JV marked the completion of its Early Works programme with the commissioning of the Gruyere Village Stage 1. The 288-room Stage 1 was commissioned on 22 March 2017. Earthworks for the Gruyere Village Stage 2 site have also been completed and the team mobilised to commence installation of an additional 360 rooms in April 2017. The complete 648-room Gruyere Village is expected to be ready for occupancy by end of May 2017.

Construction of the Anne Beadell borefield, pipelines and associated infrastructure has commenced, which will secure water supply for the major construction works and provide potable water for the Gruyere Village.

Community Engagement

Local indigenous earthworks contractor Desert Sands completed ground works for the Gruyere Village Stage 1 as well as upgrading of existing roads and tracks, and installation of new tracks as part of the Early Works Programme. They have now started work on initial clearing and preparation for the process plant site.

Camp Management Services Contractor, Compass Group has been actively engaging with the local community on employment opportunities within the Gruyere Village as part of its commitment to local indigenous engagement.

Major Contract Awards

The preferred contractors for the Engineering, Procurement and Construction (EPC), Bulk Earthworks and Power Supply contracts have been notified, with the contracts to be finalised and executed as soon as possible.

As the preferred EPC contractor, the Amec Foster Wheeler Cimec Joint Venture (ACJV) has been provided with a formal Notice to Proceed allowing ACJV to finalise detailed management and mobilisation plans, while continuing to work on early project setup activities.

MACA Civil Pty Ltd (MACA), has received a Letter of Award and interim agreement for the Bulk Earthworks which includes development of the main access road, borefield access tracks, airstrip, process plant earthworks and tailings storage facility.

The preferred Power Supply contractor is to construct the ~225 kilometre gas pipeline from the existing Eastern Goldfields Pipeline to Gruyere, as well as build the power station and associated infrastructure for the Project. The Power Supply is structured as a Build, Own and Operate contract for the pipeline and power station, with the preferred contractor currently working on the detailed design for both pieces of infrastructure.

Mining Approval

The Western Australian Department of Mines and Petroleum granted approval in February for the Project Management Plan, Mining Proposal and Mine Closure Plan. This was the final level of approval required to allow commencement of construction of the process plant and associated infrastructure, and development work on the Gruyere open pit mine.

JUNE 2017 QUARTER – PLANNED WORK

North Yamarna Project (100%)

Work on the North Yamarna tenements in the June quarter will include:

- Diamond drill target testing at Renegade, Santana, Tobin Hill, Gallagher and Satriani totalling approximately 5,500 metres
- RC target testing at Ibanez, Mesaboogie, Santana, Satriani, and Tobin Hill totalling approximately 9,000 metres
- Regional and infill aircore drilling at Gilmour-Morello, Mesaboogie, Stratocaster, Wanderrie Regional, and Tobin Hill Regional totalling approximately 40,000 metres.

Gruyere JV (Gold Fields 50%)

Gold Road exploration on the Gruyere JV commenced in March, ongoing activities for the June quarter will include:

- Deep diamond drilling on the Gruyere Deposit assessing the underground potential below the current open pit mine design, totalling approximately 6,500 metres
- Approximately 2,500 metres diamond drilling and 5,500 metres of RC drilling at Attila and Alaric targeting infill and extensions to the existing resources
- Approximately 1,500 metres of RC drilling at YAM14 targeting high grade mineralisation intersected in aircore drilling 500 metres north of the existing deposit.

Other work will focus on updating the resources for Attila (open pit) and Alaric (open pit and underground) followed by potential pre-feasibility level Ore Reserve evaluation.

South Yamarna JV (Sumitomo 50%)

Exploration work within the South Yamarna JV will continue to focus on early stage evaluation with full field regional drilling commencing at:

- Mt Carlon with approximately 5,500 metres of aircore drilling
- 6,000 metres of infill aircore drilling at Kingston North
- RC target testing at Yaffler South comprising approximately 1,500 metres of RC drilling
- RC drilling to test the depth of Permian cover over the eastern parts of the tenement holding where cover may be excessive.

CORPORATE UPDATE

Award Recognition

Gold Road was successful in the Mines and Money Asia “Outstanding Achievement Awards 2017”, being recognised for the Best Asia Pacific Small & Mid Cap Mining Deal of the Year.

Considered to be Asia’s most prestigious mining investment awards, now in their 10th year, The Mines and Money Awards recognise mining and resources leaders for outstanding performance - evaluated by a 16-strong expert judging panel, including leaders from the exploration, mining, finance and consulting sectors.

Gold Road was deemed to have executed the best deal among its peers in its category during the 2016 calendar year, for negotiating the sale of 50% of the Gruyere Gold Project to South African major Gold Fields Ltd and forming the 50:50 joint venture with Gold Fields as the Project Manager.

Half Year Result

The Company released its financial performance for the Half Year ending 31 December 2016 in March, recording a milestone result achieved primarily through the successful completion of the A\$350 million transaction with Gold Fields.

Gold Road’s diluted earnings per share of 26.57 cents compared to a loss per share of 0.38 cents in the 2015 corresponding period, while the Company also posted a net profit for the Half Year after tax of A\$232.5 million. At the end of the first half, Gold Road had a total current cash and term deposits of A\$337.3 million and A\$434.2 million when including current receivables.

These results reflect the effects of the above-mentioned transaction with Gold Fields.

Share Capital

As at 31 March 2017, the Company had 871,179,089 ordinary fully paid shares, 7,599,142 performance rights and 3,750,000 unlisted options on issue with various strike prices.

Financial Update

As at 31 March 2017, the Company had cash, term deposits and current receivables of A\$415.9 million (31 December 2016: A\$434.2 million).

During the quarter A\$21.6 million was spent on the development of the Gruyere Project (100%). Major areas of expenditure included the design and construction of the accommodation village, borefields and the communication system.

Expenditure is higher than the cash flow (disclosed in the Appendix 5B) due to movements in the working capital of the Gruyere JV. Gold Road’s cash call of A\$6.5 million was funded from the deferred consideration of A\$100 million received from Gold Fields as part of the original Gruyere JV sale transaction.

Gold Road also spent A\$2.2 million on exploration, A\$3.4 million on staff and administration and received A\$0.9 million in interest for the quarter.

Change in Financial Year

Gold Road's Board of Directors has resolved to change the Company's financial year end date from 30 June to 31 December. Previously, the Company's financial year commenced on 1 July and ended on 30 June. The change has been made to align the Company's financial year end with that of its two Joint Venture partners, being Gold Fields Ltd (Gruyere Joint Venture) and Sumitomo Metal Mining Oceania Pty Ltd (South Yamarna Joint Venture).

The Company has made the change in financial year end in accordance with section 323D(2A) of the Corporations Act 2001 (Cth). The Board confirms that:

- the Company's previous financial year ended on 30 June 2016
- the Company's current financial year ending 30 June 2017 will remain unchanged
- the Company will have a six-month transitional financial period beginning 1 July 2017 and ending on 31 December 2017
- thereafter, the Company will revert to a 12-month financial year commencing on 1 January and ending on 31 December.

The Company remains required to:

- lodge an annual report, including the Financial Statements, by 30 September 2017
- hold an annual general meeting by 30 November 2017.

The change in the financial year requires the Company to, in respect of the transitional financial year:

- lodge an annual report, including the Financial Statements, by 31 March 2018
- Hold an annual general meeting by 31 May 2018.

The Company will advise the actual dates of the annual general meetings to the market in due course.

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

Gold Road Resources

Ian Murray
Managing Director & CEO
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Media and Broker Enquiries

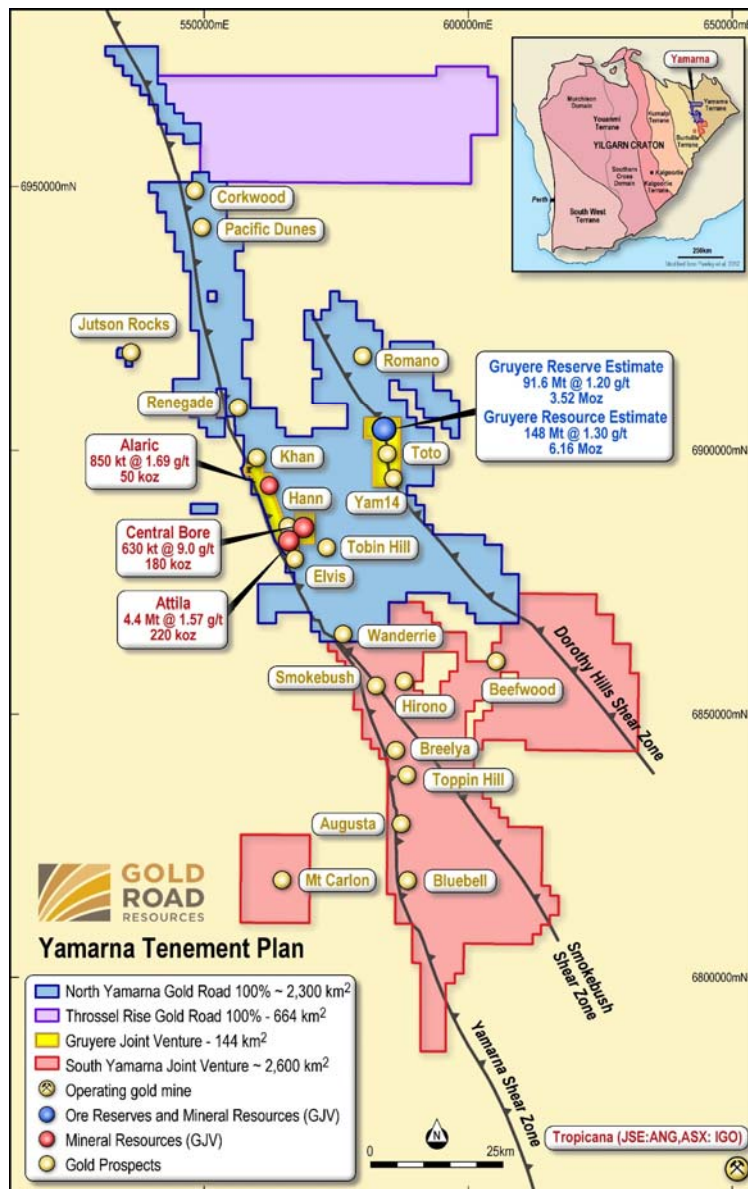
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About Gold Road

Gold Road is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 6,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.6 million ounces, including 6.2 million ounces at the Gruyere deposit, of which the Company owns 50%.

The Feasibility Study for Gruyere, which was completed in October 2016, indicated the Project’s 3.5 million ounce Reserve could support average annualised production of 270,000 ounces for 13 years (ASX announcement dated 19 October 2016). In November 2016, Gold Road entered into a 50:50 joint venture with Gold Fields Ltd for the Gruyere Gold Project, with commencement of Project construction in January 2017.

Gold Road continues to explore for similar-scale deposits on its 100%-owned North Yamarna tenements, its 50% owned Gruyere Project Joint Venture tenements (with Gold Fields Ltd) and its 50% owned South Yamarna Joint Venture tenements in conjunction with Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited).



Yamarna simplified Tenement Map with Mineral Resources and Ore Reserves on a Gruyere Project 100% basis (Gold Road 50%)

Competent Persons Statements

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne. The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne 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 Osborne 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** is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road and Mr John Donaldson, Geology Manager for Gold Road.

The information in this report that relates to the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Geology Manager for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.

- **Mr Justin Osborne** is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333)
- **Mr John Donaldson** is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RGeo Mining 10147)
- **Mrs Jane Levett** is an employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232)

Messrs Osborne 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 Osborne 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.

The information in this report that relates to the Mineral Resource Estimation for **Central Bore** is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by **Mr Craig Harvey**, previously Principal Consultant at Ravensgate and **Mr Neal Leggo**, Principal Consultant at Ravensgate.

Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Harvey and Leggo 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 for **Gruyere** is based on information compiled by David Varcoe. **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Varcoe has 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'. Mr Varcoe consents to the inclusion in this announcement of the matters based on his 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 changes from the original market announcement.

Mineral Resource Estimate for the Yamarna Leases

Project Name / Category	Gruyere Project Joint Venture 100% basis			Gold Road 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total (0.5 g/t Au)	147.71	1.30	6.16	73.85	1.30	3.08
Measured	13.86	1.18	0.53	6.93	1.18	0.26
Indicated	91.12	1.29	3.79	45.56	1.29	1.89
Inferred	42.73	1.35	1.85	21.36	1.35	0.92
Central Bore Total (1.0 g/t Au)	0.63	9.02	0.18	0.32	9.02	0.09
Measured	0.04	26.55	0.04	0.02	26.55	0.02
Indicated	0.40	9.01	0.12	0.20	9.01	0.06
Inferred	0.19	5.04	0.03	0.09	5.04	0.02
Attila Trend Total (0.7 g/t Au)	5.30	1.59	0.27	2.65	1.59	0.14
Measured	0.66	1.96	0.04	0.33	1.96	0.02
Indicated	3.85	1.52	0.19	1.93	1.52	0.09
Inferred	0.79	1.59	0.04	0.39	1.59	0.02
Total	153.64	1.34	6.61	76.82	1.34	3.31
Measured	14.57	1.29	0.60	7.28	1.29	0.30
Indicated	95.37	1.33	4.09	47.69	1.33	2.05
Inferred	43.70	1.37	1.92	21.85	1.37	0.96

Notes:

- All Mineral Resources are completed in accordance with the 2012 JORC Code
- The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A\$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- Attila Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves

Ore Reserve Statement for the Gruyere Project

Category	Gruyere Project Joint Venture 100% basis			Gold Road 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Total	91.57	1.20	3.52	45.78	1.20	1.76
Proved	14.87	1.09	0.52	7.44	1.09	0.26
Probable	76.70	1.22	3.00	38.35	1.22	1.50

Notes:

- The Ore Reserve is completed in accordance with the 2012 JORC Code
- The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields Ltd's share of production from the Gruyere Project Joint Venture once total gold production exceeds 2 million ounces
- The Ore Reserve is evaluated using a gold price of A\$1,500/oz (ASX announcement dated 19 October 2016)
- The Ore Reserve is evaluated using variable cut off grades: Oxide 0.35 g/t Au, Transitional 0.39 g/t Au and Fresh 0.43 g/t Au
- Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

Tenement Schedule

Tenement Number		Status	Tenement Number		Status
Exploration Licences			Mining Licences		
E38/1083	Yamarna	Granted	M38/435	Gruyere JV^	Granted
E38/1386	Yamarna	Granted	M38/436	Gruyere JV^	Granted
E38/1388	Yamarna	Granted	M38/437	Gruyere JV^	Granted
E38/1858	Yamarna	Granted	M38/438	Gruyere JV^	Granted
E38/1931	Yamarna	Granted	M38/439	Gruyere JV^	Granted
E38/1932	Gruyere JV^	Granted	M38/788	Gruyere JV^	Granted
E38/1964	Gruyere JV^	Granted	M38/814	Gruyere JV^	Granted
E38/2178	Yamarna	Granted	M38/841	Gruyere JV^	Granted
E38/2235	Yamarna	Granted	M38/1178	Gruyere JV^	Granted
E38/2236	Yamarna	Granted	M38/1179	Gruyere JV^	Granted
E38/2249	Yamarna	Granted	M38/1255	Gruyere JV^	Granted
E38/2250	Yamarna	Granted	M38/1267	Gruyere JV^	Granted
E38/2291	South Yamarna JV*	Granted	Prospecting Licences		
E38/2292	South Yamarna JV*	Granted	P38/3824	Yamarna	Granted
E38/2293	South Yamarna JV*	Granted	P38/3869	Yamarna	Granted
E38/2294	South Yamarna JV*	Granted	P38/3870	Yamarna	Granted
E38/2319	Yamarna	Granted	P38/3887	Yamarna	Granted
E38/2325	Yamarna	Granted	P38/3895	Yamarna	Granted
E38/2326	Yamarna	Granted	P38/3896	Yamarna	Granted
E38/2355	South Yamarna JV*	Granted	P38/4149	Yamarna	Granted
E38/2356	Yamarna	Granted	P38/4150	Yamarna	Granted
E38/2362	Yamarna	Granted	P38/4151	Yamarna	Granted
E38/2363	South Yamarna JV*	Granted	P38/4193	Yamarna	Granted
E38/2415	Yamarna	Granted	P38/4194	Yamarna	Granted
E38/2427	South Yamarna JV*	Granted	P38/4195	Yamarna	Granted
E38/2446	Yamarna	Granted	P38/4196	Yamarna	Granted
E38/2447	Yamarna	Granted	P38/4197	Yamarna	Granted
E38/2507	South Yamarna JV*	Granted	P38/4198	Yamarna	Granted
E38/2513	Yamarna	Granted	P38/4399	Yamarna	Application
E38/2529	Yamarna	Granted	P38/4400	Yamarna	Application
E38/2531	South Yamarna JV*	Granted	P38/4401	Yamarna	Application
E38/2735	Yamarna	Granted	Miscellaneous Licences		
E38/2766	Yamarna	Granted	L38/180	Gruyere JV^	Granted
E38/2794	Yamarna	Granted	L38/186	Gruyere JV^	Granted
E38/2797	Yamarna	Granted	L38/210	Gruyere JV^	Granted
E38/2798	Yamarna	Granted	L38/211	Gruyere JV^	Granted
E38/2836	Yamarna	Granted	L38/227	Gruyere JV^	Granted
E38/2860	Yamarna	Granted	L38/230	Gruyere JV^	Granted
E38/2902	South Yamarna JV*	Granted	L38/233	Gruyere JV^	Granted
E38/2913	Yamarna	Granted	L38/235	Gruyere JV^	Granted
E38/2917	South Yamarna JV*	Granted	L38/236	South Yamarna JV*	Granted
E38/2930	South Yamarna JV*	Granted	L38/237	Gruyere JV^	Granted
E38/2931	Yamarna	Granted	L38/250	Gruyere JV^	Granted
E38/2932	Yamarna	Application	L38/251	Gruyere JV^	Granted
E38/2944	South Yamarna JV*	Granted	L38/252	Gruyere JV^	Application
E38/2964	Yamarna	Granted	L38/253	Gruyere JV^	Granted
E38/2965	Yamarna	Granted	L38/254	Gruyere JV^	Granted
E38/2966	Yamarna	Granted	L38/255	Gruyere JV^	Granted
E38/2967	South Yamarna JV*	Granted	L38/256	Gruyere JV^	Granted
E38/2968	South Yamarna JV*	Granted	L38/259	Gruyere JV^	Application
E38/2987	Yamarna	Granted	L38/260	Gruyere JV^	Application
E38/3041	Yamarna	Granted	L38/266	Gruyere JV^	Granted
E38/3046	Yamarna	Application	L38/267	Gruyere JV^	Granted
E38/3047	Yamarna	Granted	L38/268	Gruyere JV^	Granted
E38/3048	Yamarna	Granted	L38/269	Gruyere JV^	Granted
E38/3076	Gruyere JV^	Application	L38/270	Gruyere JV^	Granted
E38/3077	Yamarna	Application	L38/271	Gruyere JV^	Granted
E38/3104	South Yamarna JV*	Granted	L38/272	Gruyere JV^	Granted
E38/3105	South Yamarna JV*	Granted	L38/273	Gruyere JV^	Granted
E38/3106	South Yamarna JV*	Granted	L38/274	Gruyere JV^	Granted
E38/3107	South Yamarna JV*	Granted	L38/275	Gruyere JV^	Granted
E38/3206	Yamarna	Application	L38/276	Gruyere JV^	Application
E38/3207	Yamarna	Application	L38/278	Gruyere JV^	Granted
			L38/279	Gruyere JV^	Granted
			L38/280	Gruyere JV^	Granted

Tenement Number	Status	Tenement Number	Status
		L38/281	Gruyere JV^
		L38/282	Gruyere JV^
		L38/283	Gruyere JV^

Notes: Gold Road is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road is 100% owner of all the Yamarna tenements listed, 50% owner of the South Yamarna JV (*) (50% held by Sumitomo Metal Mining Oceania Pty Ltd) and 50% owner of the Gruyere JV (^) (50% held by Gold Fields Limited). Tenement listing is as at 31 March 2017.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,237)	(17,305)
(b) development	(6,843)	(11,721)
(c) production	-	-
(d) staff costs	(2,400)	(4,946)
(e) administration and corporate costs	(1,009)	(3,947)
1.3 Dividends received (see note3)	-	-
1.4 Interest received	848	1,958
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	368	368
1.8 (a) Other-South Yamarna Joint Venture Management Fee	84	169
(b) Other-Recoupment of development cost under Gruyere Joint Venture (GJV) agreement	1,548	4,464
(c) Other-GJV transaction costs	(7,785)	(7,785)
1.9 Net cash (used in) operating activities	(17,426)	(38,745)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(76)	(389)
(b) tenements (see item10)	(5)	(198)
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item10)	-	250,000
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note3)	-	-
2.5 (a) Closure of Forward Sales	-	11,916
(b) Receipt of Deferred Consideration from GJV Partner	6,509	12,721
2.6 Net cash (used in) / from investing activities	6,428	274,050

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	307
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from financing activities	-	307

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	337,271	90,661
4.2 Net cash (used in) operating activities (item1.9 above)	(17,426)	(38,745)
4.3 Net cash (used in) / from investing activities (item2.6 above)	6,428	274,050
4.4 Net cash from financing activities (item3.10 above)	-	307
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	326,273	326,273

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	25,282	11,280
5.2 Call deposits	300,991	325,991
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item4.6 above)	326,273	337,271

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items6.1 and 6.2

Current quarter \$A'000
326
-

Payments to Executive Directors and Non-executive Directors January to March 2017 \$325,558

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	6,450
9.2 Development (50% share in Gruyere Joint Venture)*	33,500
9.3 Production	-
9.4 Staff costs	1,520
9.5 Administration and corporate costs	1,370
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	42,840

* Funded from the Deferred Consideration received from Gold Fields Ltd as part of the original Gruyere Joint Venture Transaction.

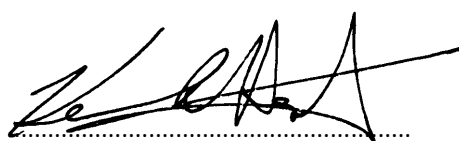
Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	L38/265	Registered Applicant	100%	0%
		E38/2320	Registered Applicant	100%	0%
		E38/3104	Registered Applicant	100%	50%
		E38/3107	Registered Applicant	100%	50%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	L38/250	Registered Applicant	0%	50%
		L38/253	Registered Applicant	0%	50%
		L38/266	Registered Applicant	0%	50%
		L38/267	Registered Applicant	0%	50%
		L38/268	Registered Applicant	0%	50%
		L38/269	Registered Applicant	0%	50%
		L38/270	Registered Applicant	0%	50%
		L38/271	Registered Applicant	0%	50%
		L38/272	Registered Applicant	0%	50%
		L38/273	Registered Applicant	0%	50%
		L38/274	Registered Applicant	0%	50%
		L38/275	Registered Applicant	0%	50%
		L38/276	Registered Applicant	0%	50%
		L38/278	Registered Applicant	0%	50%
		L38/279	Registered Applicant	0%	50%
L38/280	Registered Applicant	0%	50%		
L38/281	Registered Applicant	0%	50%		

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.

Sign here:



Kevin Hart, Company Secretary

Date: 27 April 2017

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.