THICK HIGH-GRADE MINERALISATION INTERSECTED AT YAM14

Highlights

- **Significant mineralisation intersected in YAM14 RC drilling including:**
  - **64 metres at 3.73 g/t Au from 79 metres,** including **28 metres at 6.50 g/t Au** from 79 metres, with **18 metres at 9.78 g/t Au** from 87 metres, or **8 metres at 19.16 g/t Au** from 90 metres **(16DHRC0060)**
  - **39 metres at 1.52 g/t Au from 119 metres**, including 13 metres at 2.24 g/t Au from 119 metres, with 7 metres at 3.55 g/t Au from 123 metres **(16DHRC0061)**
  - **22 metres at 1.81 g/t Au from 57 metres**, including 14 metres at 2.63 g/t Au from 57 metres **(16DHRC0059)**
- **YAM14 is located eight kilometres south of the Gruyere Mill currently under construction**
- **Potential to improve Gruyere economics as additional source of mill feed**
- **Strike length extended to one kilometre and open to north and down dip**
- **Further infill and extensional drilling planned to commence in late May**
- **Maiden Resource evaluation planned for second half 2017**

Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce the results of Reverse Circulation (**RC**) drilling designed to test the source of high-grade mineralisation intersected in aircore drilling reported in January 2017[1]. The YAM14 Prospect is located on the Gruyere Joint Venture (**Gruyere JV** or **Joint Venture**) tenements, a 50:50 Joint Venture with Gold Fields Limited (**Gold Fields**), and situated approximately eight kilometres south of the Gruyere Gold Project (Figure 1). The new results highlight the great potential to improve the economics and mine life of the Gruyere Gold Project through the addition of higher grade satellite mill feed.

Gold Road Executive Director - Exploration & Growth Justin Osborne said*: "These results confirm a significant zone of mineralisation at the YAM14 Prospect, with one of the best RC drill intersections we have ever had at Yamarna. Following this drilling we now have over one kilometre of gold mineralisation at shallow depths in very close trucking distance to the Gruyere Mill site. We are now planning both infill and extensional drilling targeting the depth and strike extents which remain open, and to provide resource level drill densities. This is a very exciting set of drill results which potentially offers great upside to the Gruyere Joint Venture Project, and a better understanding of what to look for in our target areas on the Dorothy Hills Shear Zone to the south on our 100% North Yamarna tenements."*

[1] ASX announcement dated 17 January 2017

ASX Code GOR

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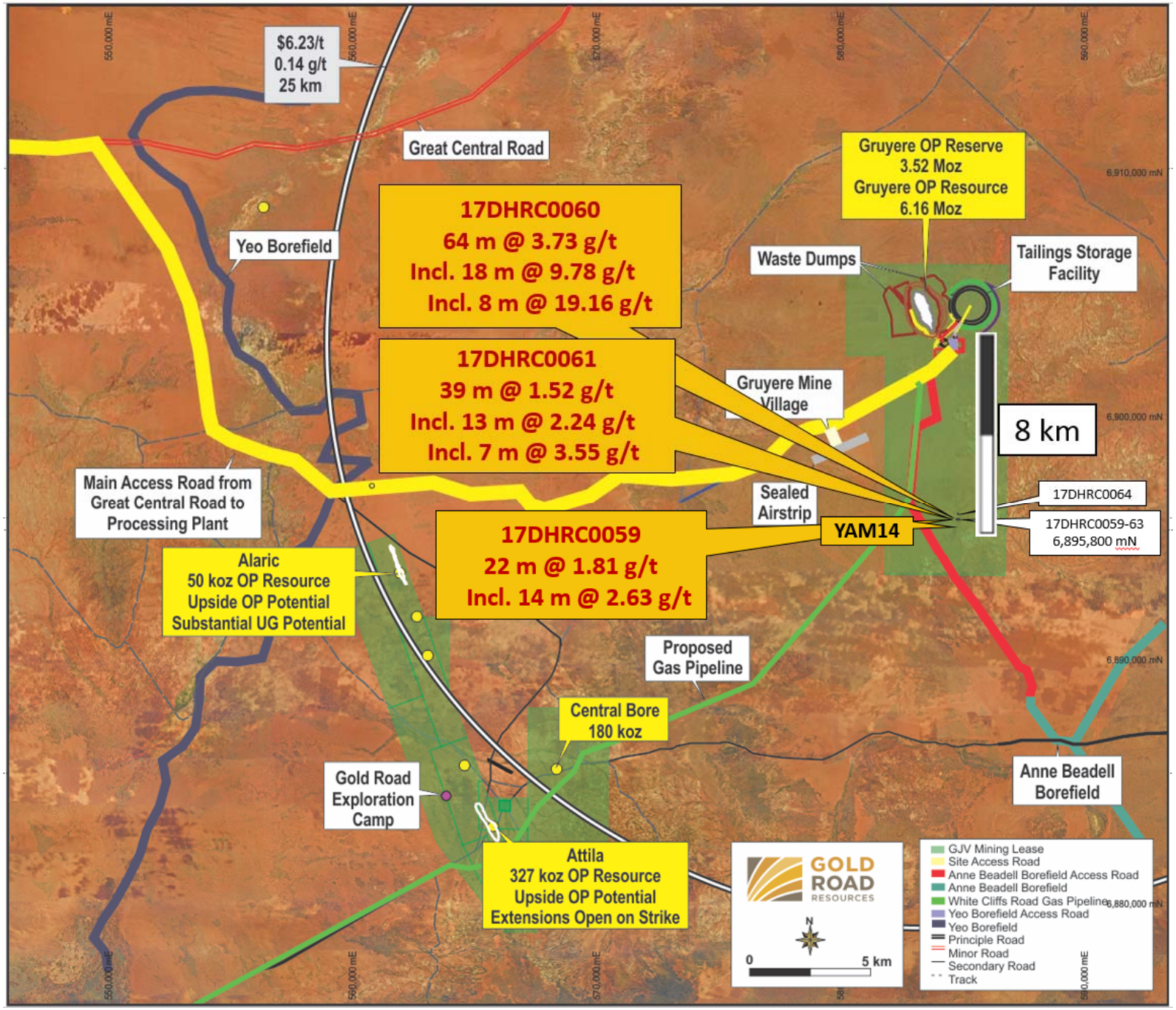

Figure 1:
Location of the YAM14 Prospect with reference to the Gruyere Gold Project infrastructure. Selected new RC drilling intersections annotated. Note the short 8 kilometre distance to the Gruyere Mill which is now in construction

Drilling Programme, Geology and Intersection Details

The 1,020 metre six hole RC programme was designed to test and extend existing significant aircore results[2] located approximately 500 metres north (section 6,895,800, Figure 2) of the known 500 metre long mineralised zone defined by RC and diamond drilling[3] at YAM14. Results from the new drilling has successfully extended the strike length to over one kilometre of shallow gold mineralisation which remains open to the north and down dip.

The existing geological interpretation has been confirmed by this latest drilling programme, with mineralisation occurring in the immediate hanging wall of a sheared rhyolitic tuff (see Table 1, Appendix 2 for more detailed geological interpretation commentary). Logging of the RC chips confirms elevated gold grades associated with shearing, increased quartz veining and albite-chlorite-pyrite-arsenopyrite alteration. The stratigraphic units and mineralised units were intersected deeper than initially interpreted resulting in several holes ending in mineralisation (Figure 2). These holes will be re-entered with planned diamond drilling to determine the full width of the mineralised package. Best intercepts are illustrated below in Table 1 and Figure 2.

Table 1: *RC mineralised intersections selected on the basis of geological continuity (as reported in body of report)*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
17DHRC0059	**57.0**	**79.0**	**22.0**	**1.81**	**39.9**
including	57.0	71.0	14.0	2.63	36.8
17DHRC0060	**79.0**	**143.0**	**64.0**	**3.73**	**238.9**
including	*87.0*	*105.0*	*18.0*	*9.78*	*176.1*
or	***90.0***	***98.0***	***8.0***	***19.16***	***153.2***
and	107.0	136.0	29.0	1.72	49.8
17DHRC0061	**119.0**	**158.0**	**39.0**	**1.52**	**59.1**
including	119.0	132.0	13.0	2.24	29.1
and	150.0	158.0	8.0	1.79	14.3
17DHRC0062	**146.0**	**156.0**	**10.0**	**1.77**	**17.7**
and	167.0	182.0	15.0	1.50	22.5
17DHRC0063	**182.0**	**203.0**	**21.0**	**1.61**	**33.9**
including	192.0	203.0	11.0	2.45	27.0
17DHRC0064	166.0	169.0	3.0	1.27	3.8
including	167.0	168.0	1.0	11.65	11.7

High-grade mineralisation is intimately associated with the most intense zone of shearing and alteration, with thickening associated with a major jog in the shear zone resulting in a potential significant shoot (Figure 2). A shallow northerly plunge to this high-grade shoot (Figure 3) is interpreted based on relationships observed in diamond drilling to the south, and an interpreted strong reverse-sinistral control to mineralisation intersected on section 6,895,800. Diamond drilling has been planned to define the detailed structural controls on both localised high-grade zones and the larger scale shoot development, and additional RC drilling will test the northern and southern extensions to the interpreted plunge.

[2] ASX announcement dated 17 January 2017

[3] ASX announcement dated 10 October 2016

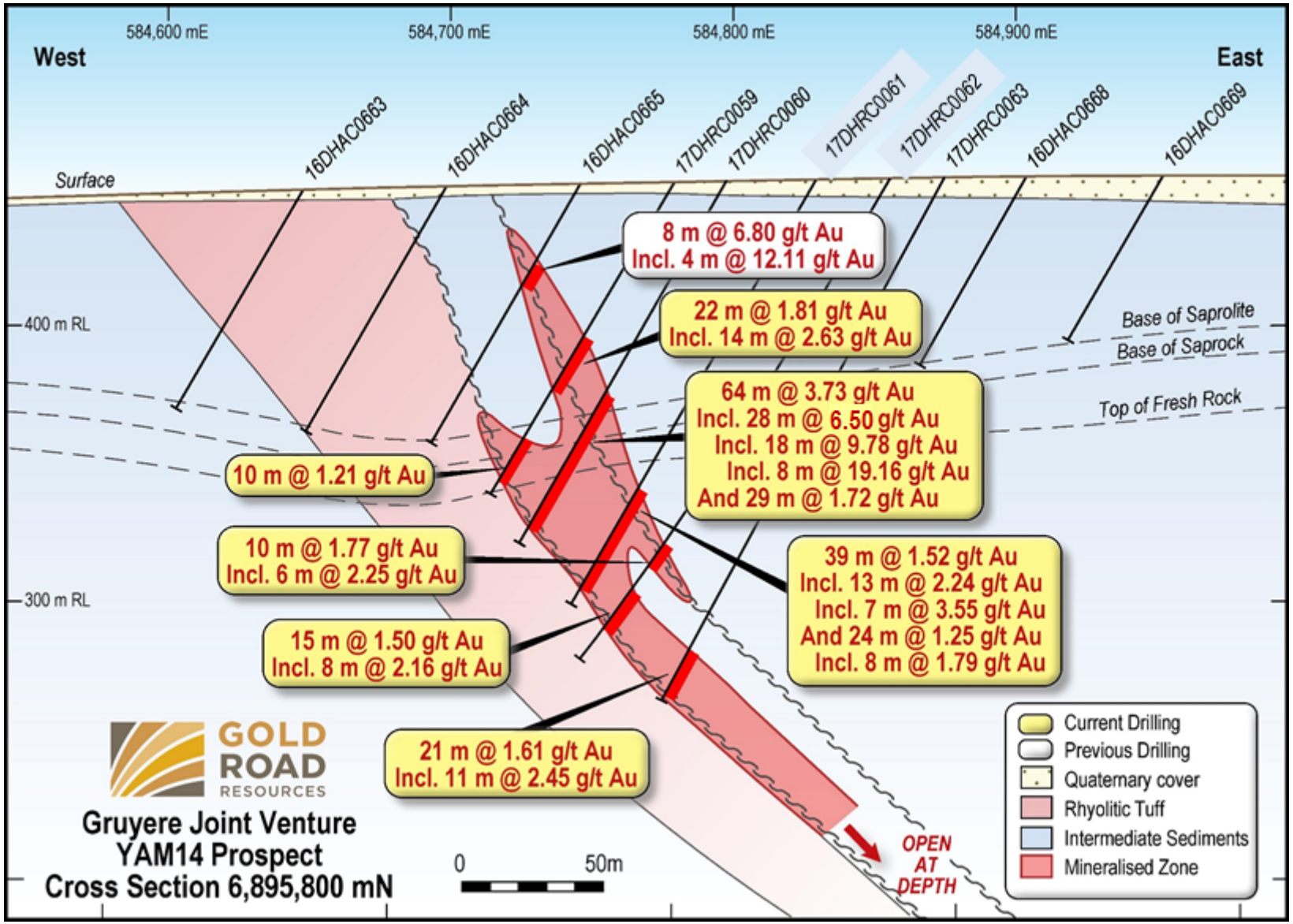

Figure 2: *Simplified geological Cross Section 6,895,800 showing selected new RC drilling intersections*

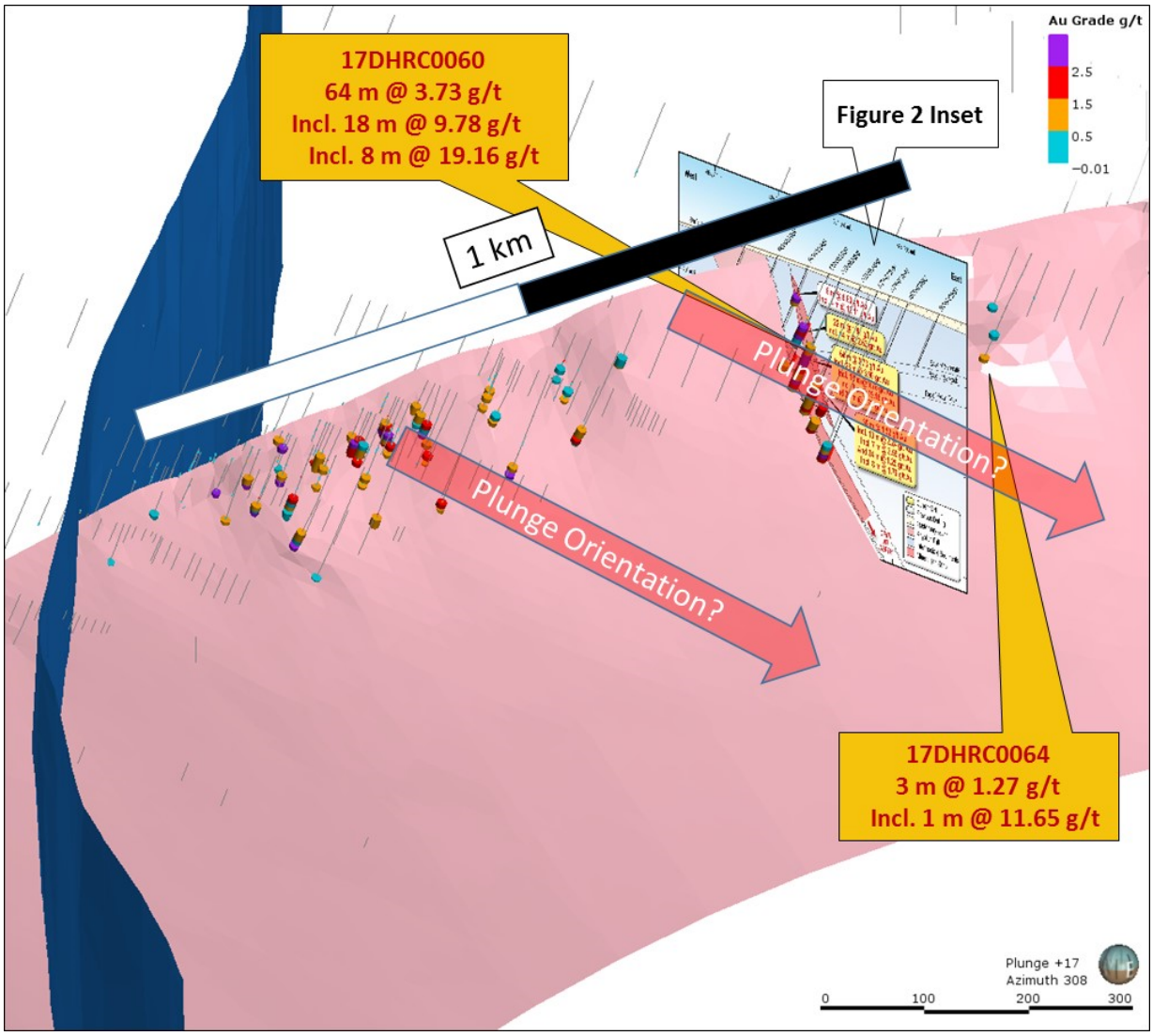

Figure 3: *Isometric projection looking north-west illustrating the position of cross section 6,895,800 mN (Figure 2), the footwall of the main shear (pink), the Monocot Fault (blue). Colours on drill traces represent 5 metre composites of geologically selected mineralised intersections, and interpreted north plunge to mineralisation*

Future Work

Further RC and diamond drilling is planned this quarter to extend and infill the mineralisation, and to define the plunge orientation of interpreted high-grade shoots. The results from this program will add to the existing drilling to allow evaluation of a Maiden Mineral Resource planned for completion in the second half of 2017. Drilling at depth and along strike into the Toto area to the north of YAM14 (between YAM14 and Gruyere) will be evaluated once a better understanding of the mineralisation controls and economics have been developed, and new geophysical analysis is completed by Gold Fields, whose technical expertise the Company now has access to under the Gruyere Joint Venture.

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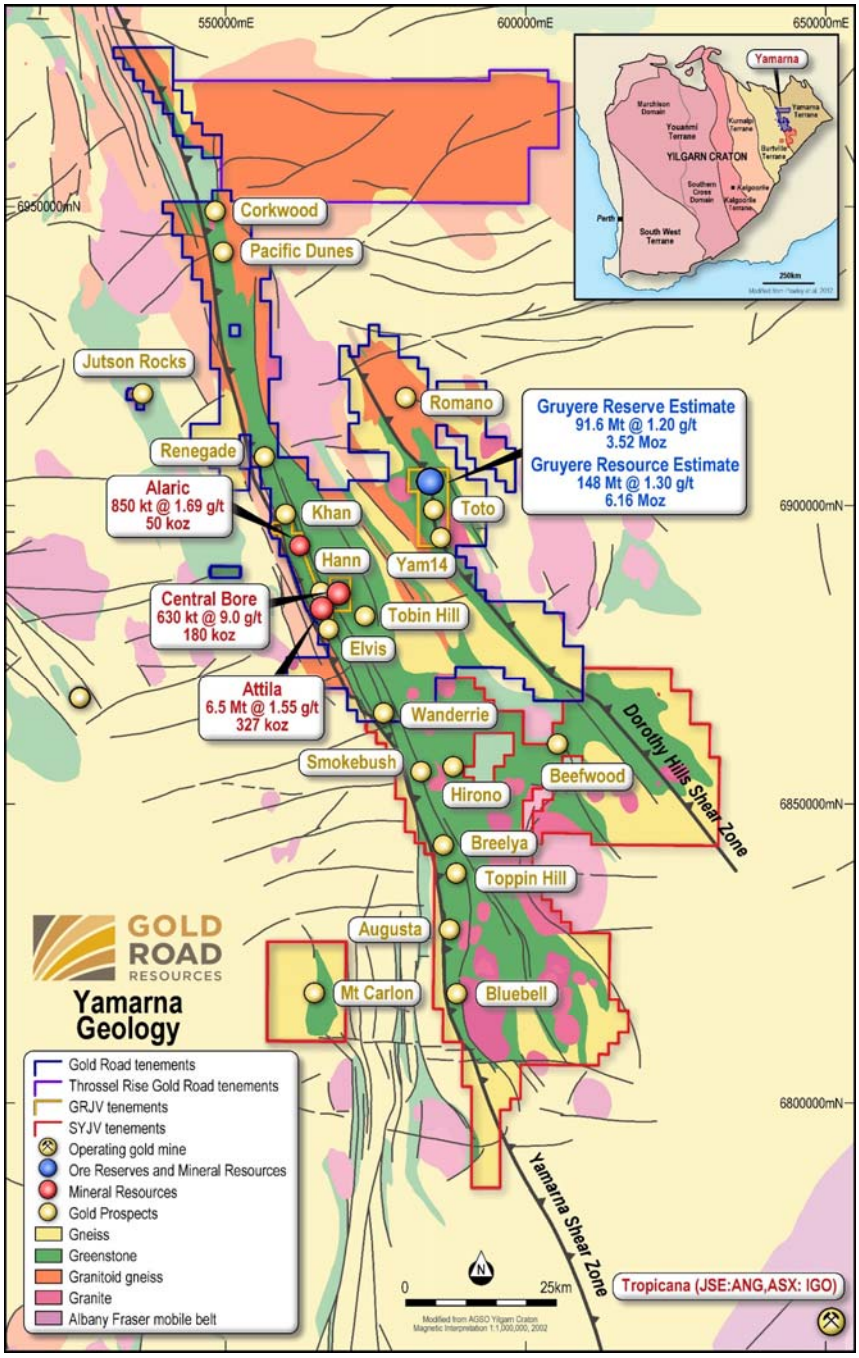
About Gold Road

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 6.7 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).



Location and Geology of the Yamarna Tenements (plan view MGA Grid) showing Gold Road's 100% tenements (blue outline), Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), and Gold Road-Gold Fields Gruyere Joint Venture tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and main Exploration Projects

Mineral Resource Estimate for the Yamarna Leases – April 2017

Project Name / Category	Gruyere 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**	**9.0**	**0.18**	**0.32**	**9.0**	**0.09**
Measured	0.04	26.5	0.04	0.02	26.5	0.02
Indicated	0.40	9.0	0.12	0.20	9.0	0.06
Inferred	0.19	5.0	0.03	0.09	5.0	0.02
Attila Trend Total (0.45 & 0.7 g/t Au)	**7.42**	**1.57**	**0.37**	**3.71**	**1.57**	**0.19**
Measured	0.70	1.99	0.04	0.35	1.99	0.02
Indicated	6.02	1.52	0.29	3.01	1.52	0.15
Inferred	0.70	1.57	0.04	0.35	1.57	0.02
Total	**155.76**	**1.34**	**6.72**	**77.88**	**1.34**	**3.36**
Measured	14.61	1.29	0.61	7.30	1.29	0.30
Indicated	97.53	1.34	4.20	48.77	1.34	2.10
Inferred	43.62	1.36	1.91	21.81	1.36	0.96

Notes:

- All Mineral Resources are completed in accordance with the 2012 JORC Code.
- *The Gruyere 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 FS 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 Mineral Resource reported at 0.45 g/t Au cut-off, constrained within an A$1,850/oz Au optimised pit shell (ASX announcement dated 1 May 2017)*
- *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 from the Joint Venture 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*

Competent Persons Statements

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth 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, General Manager Geology 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 – Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology 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 RPGeo 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.

Appendix 1

YAM14 Drilling Details

Table 1: *Collar coordinate details for YAM14 RC drill holes*

Hole ID	Hole Type	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip	Prospect
17DHRC0059	RC	125.0	584,777	6,895,795	443	267	- 60	YAM14
17DHRC0060	RC	143.0	584,794	6,895,800	443	267	- 60	YAM14
17DHRC0061	RC	167.0	584,826	6,895,797	442	267	- 60	YAM14
17DHRC0062	RC	197.0	584,852	6,895,797	443	267	- 60	YAM14
17DHRC0063	RC	203.0	584,872	6,895,795	443	267	- 60	YAM14
17DHRC0064	RC	185.0	584,824	6,896,011	443	267	- 60	YAM14

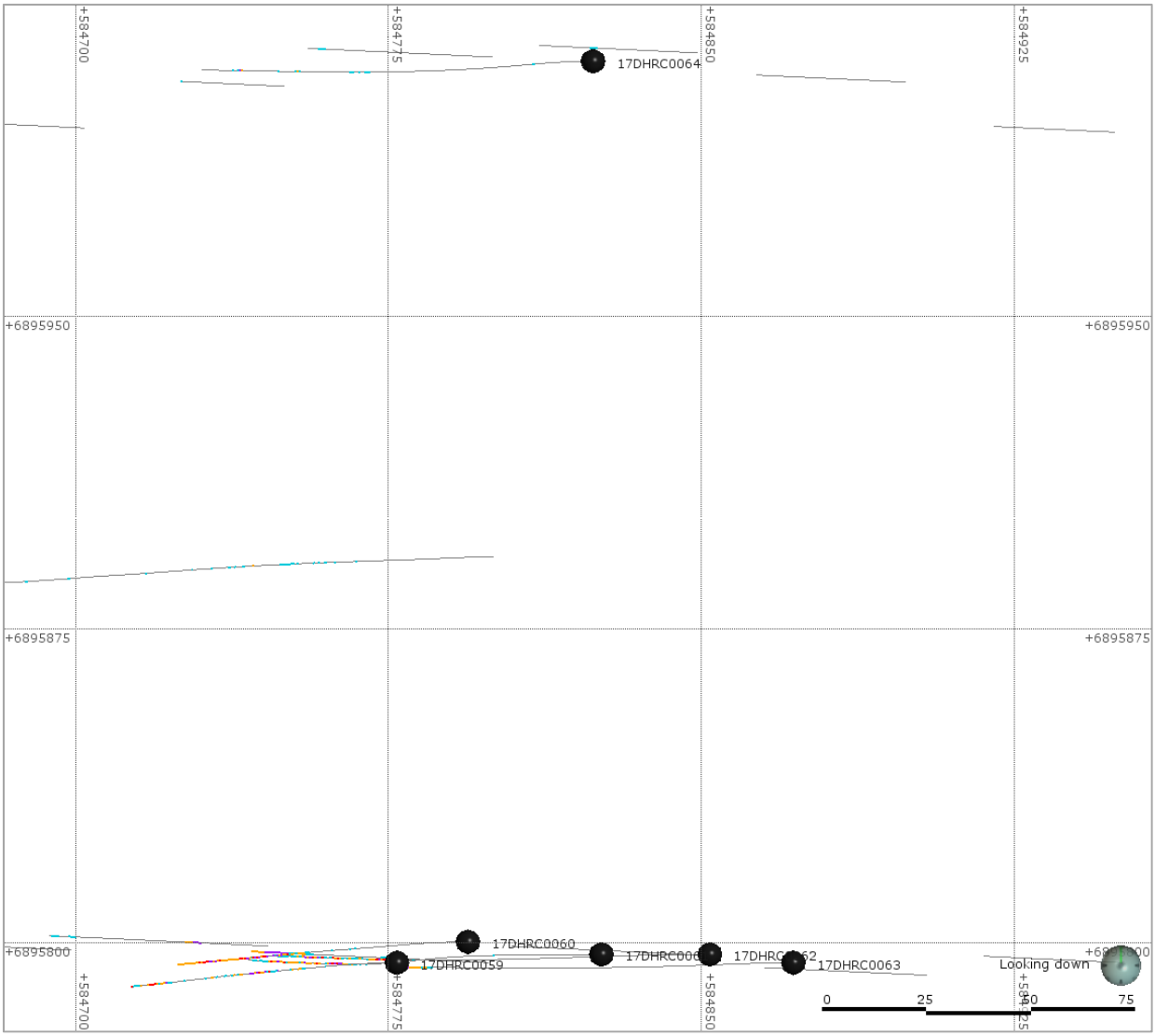


Figure 4: *Collar plan location map*

Table 2: *RC mineralised intersections selected on the basis of geological continuity (as reported in body of report)*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre	Comment
17DHRC0059	**57.0**	**79.0**	**22.0**	**1.81**	**39.9**	
including	57.0	71.0	14.0	2.63	36.8	
	108.0	118.0	10.0	1.21	12.1	
	120.0	125.0	5.0	0.61	3.0	EOH in mineralisation
17DHRC0060	**79.0**	**143.0**	**64.0**	**3.73**	**238.9**	
including	79.0	107.0	28.0	6.50	182.1	
including	*87.0*	*105.0*	*18.0*	*9.78*	*176.1*	
or	*90.0*	*98.0*	*8.0*	*19.16*	*153.2*	
with	*93.0*	*94.0*	*1.0*	*41.11*	*41.1*	
and	*95.0*	*96.0*	*1.0*	*29.94*	*29.9*	
and	*96.0*	*97.0*	*1.0*	*47.01*	*47.0*	
and	107.0	136.0	29.0	1.72	49.8	
including	*120.0*	*132.0*	*12.0*	*2.27*	*27.3*	
and	*136.0*	*143.0*	*7.0*	*0.99*	*6.9*	EOH in mineralisation
17DHRC0061	**119.0**	**158.0**	**39.0**	**1.52**	**59.1**	
including	119.0	132.0	13.0	2.24	29.1	
with	123.0	130.0	7.0	3.55	24.8	
and	134.0	158.0	24.0	1.25	29.9	
with	150.0	158.0	8.0	1.79	14.3	
17DHRC0062	**146.0**	**156.0**	**10.0**	**1.77**	**17.7**	
including	147.0	153.0	6.0	2.25	13.5	
	167.0	182.0	15.0	1.50	22.5	
including	174.0	182.0	8.0	2.16	17.3	
	182.0	190.0	8.0	0.40	3.2	
17DHRC0063	**182.0**	**203.0**	**21.0**	**1.61**	**33.9**	
including	192.0	203.0	11.0	2.45	27.0	EOH in mineralisation
17DHRC0064	108.0	112.0	4.0	0.20	0.8	
	139.0	142.0	3.0	0.65	2.0	
	166.0	169.0	3.0	1.27	3.8	
including	167.0	168.0	1.0	11.65	11.7	

Table 3: *RC mineralised intersections - minimum 1 metre > 0.5 g/t Au cut-off including up to 2 metres below cut-off*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
17DHRC0059	46.0	51.0	5.0	0.56	2.8
	57.0	58.0	1.0	11.76	11.8
	61.0	71.0	10.0	2.46	24.6
	74.0	79.0	5.0	0.56	2.8
	88.0	89.0	1.0	0.58	0.6
	109.0	121.0	12.0	1.04	12.5
	124.0	125.0	1.0	1.91	1.9
17DHRC0060	79.0	143.0	64.0	3.73	238.7
17DHRC0061	119.0	131.0	12.0	2.41	28.9
	134.0	158.0	24.0	1.25	30.0
17DHRC0062	147.0	156.0	9.0	1.91	17.2
	159.0	160.0	1.0	0.50	0.5
	163.0	164.0	1.0	0.84	0.8
	167.0	171.0	4.0	1.20	4.8
	174.0	185.0	11.0	1.71	18.8
17DHRC0063	184.0	203.0	19.0	1.75	33.3
17DHRC0064	140.0	141.0	1.0	1.24	1.2
	166.0	168.0	2.0	6.41	12.8

Table 4: *RC mineralised intersections - minimum 1 metre > 1.0 g/t Au cut-off including up to 2 metres below cut-off*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
17DHRC0059	50.0	51.0	1.0	1.32	1.3
	57.0	58.0	1.0	11.76	11.8
	61.0	71.0	10.0	2.46	24.6
	109.0	117.0	8.0	1.39	11.1
	124.0	25.0	1.0	1.91	1.9
17DHRC0060	80.0	82.0	2.0	1.20	2.4
	87.0	116.0	29.0	6.63	192.3
	120.0	142.0	22.0	1.73	38.1
17DHRC0061	19.0	120.0	1.0	1.36	1.4
	123.0	130.0	7.0	3.55	24.9
	134.0	143.0	9.0	1.26	11.3
	150.0	158.0	8.0	1.79	14.3
17DHRC0062	147.0	156.0	9.0	1.91	17.2
	168.0	171.0	3.0	1.36	4.1
	174.0	182.0	8.0	2.16	17.3
17DHRC0063	188.0	202.0	14.0	2.14	30.0
17DHRC0064	140.0	141.0	1.0	1.24	1.2
	166.0	168.0	2.0	6.41	12.8

Table 5: *RC mineralised intersections - minimum 1 metre > 5.0 g/t Au cut-off including up to 2 metres below cut-off*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
17DHRC0059	57.0	58.0	1.0	11.76	11.8
	63.0	64.0	1.0	5.57	5.6
	69.0	70.0	1.0	5.51	5.5
17DHRC0060	90.0	98.0	8.0	19.16	153.3
including	*93.0*	*98.0*	*5.0*	*27.91*	*139.6*
with	*93.0*	*94.0*	*1.0*	*41.11*	*41.1*
and	*95.0*	*96.0*	*1.0*	*29.94*	*29.9*
and	*96.0*	*97.0*	*1.0*	*47.01*	*47.0*
17DHRC0060	101.0	102.0	1.0	6.11	6.1
	126.0	127.0	1.0	5.22	5.2
17DHRC0061	125.0	126.0	1.0	7.67	7.7
17DHRC0062	181.0	182.0	1.0	5.94	5.9
17DHRC0063	194.0	198.0	4.0	4.21	16.8
17DHRC0064	167.0	168.0	1.0	11.65	11.7

Appendix 2

JORC Code, 2012 Edition – Table 1 report – YAM14 Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using Reverse Circulation (**RC**) Drilling. Six holes were drilled in this reported programme. All holes had samples collected on the drilling rig via a mounted cone splitter at intervals of every 1m.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole locations were pegged up by handheld GPS and will be accurately located by DGPS in the future. Sampling was carried out under Gold Road's protocols and QAQC procedures as per industry best practice. See further details below.
	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.	RC holes were drilled with a 5.25 inch face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg sample. For mineralised samples the entire 1m sample was sent to the laboratory for analysis. For non-mineralised samples identified through logging, four consecutive 1m samples were composited to form a 4m composite sample for analysis. All samples were fully pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with AAS finish. All pulps from the samples were also analysed using a desk mounted Portable XRF machine to provide a 30 element suite of XRF assays. A 1m sample collected from the top of fresh rock interval was additionally assayed for a suite of 60 different accessory elements (multi-element) using the Intertek 4A/OM20 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).*	An RC drilling rig, owned and operated by Ranger Drilling, was used to collect the samples. The face-sampling RC bit has a diameter of 5.25 inches (13.3 cm).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All samples were dry with no significant ground water encountered during drilling and no water egress into holes occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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 cone splitter, the rejects deposited in a plastic bag and the lab samples up to 3kg collected, to enable a full sample pulverisation.
	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.	All RC samples were dry with no significant water encountered. No sample bias or material loss was observed to have taken place during drilling activities.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chips were geologically logged by Gold Road geologists, using the Gold Road logging scheme.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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. Field Portable XRF (FPXRF) measurements are taken at the Intertek Laboratory in Perth for all of the samples to assist with mineralogical and lithological determination.
	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.*	No core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One metre drill samples are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3kg sample is collected in an un-numbered calico bag, and positioned on top of the green plastic bag. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 60 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	One metre samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage.
	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 particle size and the preference to keep the sample weight below a targeted 3 kg mass.
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.*	Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50g Fire Assay with ICP finish for gold only, which is considered to be appropriate for the material and mineralization. The method gives a near total digestion of the material intercepted in RC drilling. Portable XRF provides a semi-quantitative scan on a prepared pulp sample. The scan is done through the pulp packet in an air path. A total of 30 elements are reported using the "soil" mode i.e. calibrated for low level silicate matrix samples. The reported data includes the XRF unit and operating parameters during analysis. The elements available are; Ag, As, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, U, V, W, Y, Zn and Zr. Portable XRF data on a prepared pulp are subject to limitations which include absorption by the air path, as well as particle size and mineralogical effects. Light elements in particular are very prone to these effects. Matrix effect correction algorithms and X-ray emission line overlaps (e.g. Fe on Co) are a further source of uncertainty in the data. Gold Road uses XRF only to assist with determination of rock types, and to identify potential anomalism in the elements which react most appropriately to the analysis technique.
	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.	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative purposes of lithogeochemistry and alteration to aid logging and subsequent interpretation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>Gold Road protocol for RC programs is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. Field Duplicates are generally inserted at a rate of approximately 1 in 60.

<table><tr><th rowspan="2">Assay and QAQC Numbers</th><th colspan="2">RC</th></tr><tr><th>Number</th><th>Comment</th></tr><tr><td>Total Sample Submission</td><td>1,186</td><td></td></tr><tr><td>Assays</td><td>1,020</td><td></td></tr><tr><td>Field Blanks</td><td>32</td><td></td></tr><tr><td>Field Standards</td><td>32</td><td></td></tr><tr><td>Field Duplicates</td><td>9</td><td></td></tr><tr><td>Laboratory Blanks</td><td>33</td><td></td></tr><tr><td>Laboratory Checks</td><td>40</td><td></td></tr><tr><td>Laboratory Standards</td><td>30</td><td></td></tr><tr><td>Umpire Checks</td><td>0</td><td>not required at this stage of project</td></tr></table>
Results of the Field and Lab QAQC were checked on assay receipt using QAQCR software. All assays showed no significant level of contamination or sample bias.</td></tr>
<tr><td rowspan="3">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Significant results were checked by the Database Manager and Exploration Manager.
Results are further verified and checked by an independent company consultant.</td></tr>
<tr><td>The use of twinned holes.</td><td>17DHRC0060 twinned 16DHAC00666 which ended in mineralisation. Significant gold mineralisation was intersected by the RC twin in the expected location. Tenor of mineralisation is not relevant given differences in the quality of the sampling techniques.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>All field logging is carried out on Toughbooks using LogChief. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system, and maintained by the Database Manager.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>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.</td><td>RC collar layouts were determined by handheld GPS, with an accuracy of 5m in Northing and Easting. Plans are in place to complete locational survey of the drill collars using DGPS by a Certified Surveyor.
For angled drill holes, the drill rig mast is set up using a clinometer. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 60 m intervals.</td></tr>
<tr><td>Specification of the grid system used.</td><td>Grid projection is GDA94, Zone 51.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>RL's are assigned from a Lidar survey complete in 2015. The accuracy of the DTM is estimated to be better than 1 m in elevation.</td></tr>
<tr><td rowspan="2">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Drill spacing varies from 25 to 50 to 100 m along strike to 12.5 to 25 to 50 to 100m on section.</td></tr>
<tr><td>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.</td><td>No Mineral Resource calculated in this report.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No.
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.*	The orientation of the drill lines (270 degrees azimuth) is approximately perpendicular to the strike of the regional geology. All holes are drilled approximately -60 degrees angled to the West (270).
	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.	Drilling is considered to have been perpendicular to strike of mineralisation. The true width is not known at this stage.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (four calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific 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	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 RC drilling occurred within tenement M38/1267, the tenement forms part of the Gruyere JV in which Gold Fields Limited hold a 50% interest. The tenement is located on the Yamarna Pastoral Lease which is owned and managed by Gold Road. All activities subject to this release are located on tenements situated inside the Yilka Native Title Claim WC2008/005, registered on 6 August 2009. On 29 June 2016, the Federal Court found that the Yilka native title claim group and the Sullivan and Edwards native title claim group were entitled to hold native title together. The Federal Court is yet to formally determine the native title rights and interests. The 2004 "Yamarna Pastoral Lease Heritage Protection Agreement" between Gold Road and Cosmo Newberry Aboriginal Corporation governs the exploration activities inside the Pastoral Lease. The 2016 Native Title Agreement between Gold Road and the Yilka and Cosmo Newberry Aboriginal Corporation govern the mining activities within tenement M38/1267.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with the Western Australian Department of Mines and Petroleum (**DMP**).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There has been no historical drilling or work completed prior to Gold Road Resources activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	The gold prospects and Mineral Resources at Yamarna are located in the Archaean Yilgarn greenstone belt of WA, under 20-30m of Permian and recent sand cover. The mafic-intermediate volcano-sedimentary sequence has been multiply deformed and metamorphosed to Lower Amphibolite grade and intruded by later porphyries/granitoids. The Archaean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Tertiary weathering. The YAM14 Prospect is situated in the south end of the regional camp-scale South Dorothy Hills Target identified by Gold Road during its Regional Targeting campaign completed in early 2013. Discovered at the same time as Gruyere the target comprises a coincident structural-geochemical target within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia. Mineralisation at the YAM14 Prospect is located at a major flexure of the Dorothy Hill Shear Zone and north of the northwest trending Monocot Fault (interpreted from aeromagnetics). Mineralisation is hosted in six north-northwest striking and steep to moderate east dipping discrete shear zones. The Main Shear is the most continuous zone of mineralisation and is localised on the contact between a sheared rhyolitic tuff and Intermediate Sediments. Two hanging wall shear zones are localised on mafic and intermediate sediment contacts (HW01 and HW02). In the immediate footwall to the Main Shear is a zone of mineralisation hosted entirely in the sheared rhyolitic tuff and two footwall shears (FW01 and FW02) are hosted within intermediate sediments, shales and felsic intrusives at the southern end of the prospect. Mineralised structures are generally 4m wide, however, there is a thickening up to 64 m in a zone where the dip of the structures refract through a "ramp-flat-ramp" geometry in association with the lithology. Primary mineralisation in fresh rock is hosted within shearing and is associated with quartz veining and albite-chlorite-pyrite-pyrrhotite-arsenopyrite alteration. The weathering profile is of moderate thickness with the transition to fresh rock occurring at a depth of 50 to 60 metres. Within the weathered profile, mineralisation is observed to be associated with quartz veining and preserved shearing with iron staining after sulphides. Observations of primary controls indicate that mineralisation is likely in situ and undergone only minor dispersion and localised leaching.

Criteria	JORC Code explanation	Commentary
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.*	Refer to 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.*	Grades are reported as down-hole length-weighted averages of grades selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides, veining), internal dilution (~1 to 3m) and an approximated 0.1 to 0.3 g/t Au cut-off. No top cuts have been applied to the reporting of the assay results. Grades are also reported as down-hole length-weighted averages of grades above 0.5, 1.0 and 5.0 g/t Au to a minimum of 1m and including up to 2m of grade below cut-off. No top cuts have been applied to the reporting of the assay results.
	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.	Higher grade intervals are included in the reported grade intervals. In addition, composite internal intervals above 1 g/t Au, are also reported separately, with a minimum width of 1m, with from and to depths recorded.
	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').*	Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -60^0 to 270 is approximately perpendicular to the shear zones and a suitable drilling direction to avoid directional biases. As a result reported intersections approximate, but are not, true width.
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 1 to 4 for relevant plans
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results above 0.5, 1.0 and 5.0 g/t Au have been reported in Appendix 1.
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.*	Refer to Figures 1 to 4 for relevant drill hole location data.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further RC and diamond drilling is planned to extend and infill the mineralisation and will help to define the orientation of possible high grade plunges. The results from this program will add to the existing drilling and allow evaluation of a Maiden Mineral Resource during the second half of 2017. Drilling at depth and along strike into the Toto area to the north will be evaluated once a better understanding of the mineralisation controls and economics are gained.