ALARIC MINERAL RESOURCE DOUBLED

Highlights

- **Alaric Open Pit Mineral Resource increased by 102% to 93,500 ounces of gold**
- **Mineral Resource of 1.9 million tonnes at 1.51 g/t Au for 93,500 ounces of gold[1]**
- **2016 and 2017 drilling[2,3] incorporated into update**
- **Updated modifying factors used 0.45 g/t Au cut-off and A$1,850 per ounce (previously 0.7 g/t Au cut-off and A$1,600 per ounce[4])**
- **Maiden Reserve evaluation planned for completion H2 2017**

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce the completion of the updated Alaric Open Pit Mineral Resource (**2017 Mineral Resource**) estimate in compliance with the 2012 JORC Code. The Alaric Deposit 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 25 kilometres west of the Gruyere Gold Project (Figure 1).

The 2017 Mineral Resource now totals 1,920,900 tonnes at 1.51 g/t Au for 93,500 ounces of gold (Table 1). This represents an addition of 47,200 ounces (+102%) compared to the 2015 Mineral Resource[4], with 72% of the 2017 Mineral Resource being classified in the Indicated category. Material previously classified as Measured in the 2015 Mineral Resource has been re-assigned to Indicated based on the Company's understanding of appropriate drill spacing for the style of mineralisation and the observed variability of mineralisation at short range in the drilling data.

The 2017 Mineral Resource includes new information derived from the 2016 and 2017 diamond and Reverse Circulation (**RC**) drilling programmes which contributed to the update of the geological interpretation and grade estimation. Modifying factors used in reporting the 2017 Mineral Resource include a lower cut-off grade consistent with mining cost estimates derived from the Gruyere Feasibility Study (**Gruyere FS**[5]), and an increase in the gold price to reflect the changes in gold price since the 2015 Mineral Resource was declared.

Gold Road Executive Director - Exploration & Growth Justin Osborne said*: "The increased Alaric Mineral Resource represents another step forward in our understanding and delineation of the deposits along the 14 kilometre mineralised Attila-Alaric Trend. Since we announced the Gruyere JV in late 2016 we have increased the combined Mineral Resource of Attila and Alaric by 150,400 ounces. Building on our knowledge gained from rigorous interrogation of the Alaric and Attila deposits we can now apply this improved understanding to our exploration programme to build additional resources along the entirety of this prospective and well-endowed trend. This includes extending our exploration efforts and methods along this system onto our 100% tenement holding on the North Yamarna Project, where we believe the same lithologies and structures extend all the way to our Pacific Dunes-Corkwood Camp Target over 50 kilometres to the north."*

CONTACT DETAILS
Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005
www.goldroad.com.au
perth@goldroad.com.au
T +61 8 9200 1600
F +61 8 9481 6405

[1] Reported on a 100% basis
[2] ASX announcement dated 27 June 2017
[3] ASX announcement dated 17 October 2016
[4] ASX announcement dated 16 September 2015
[5] ASX announcement dated 19 October 2016

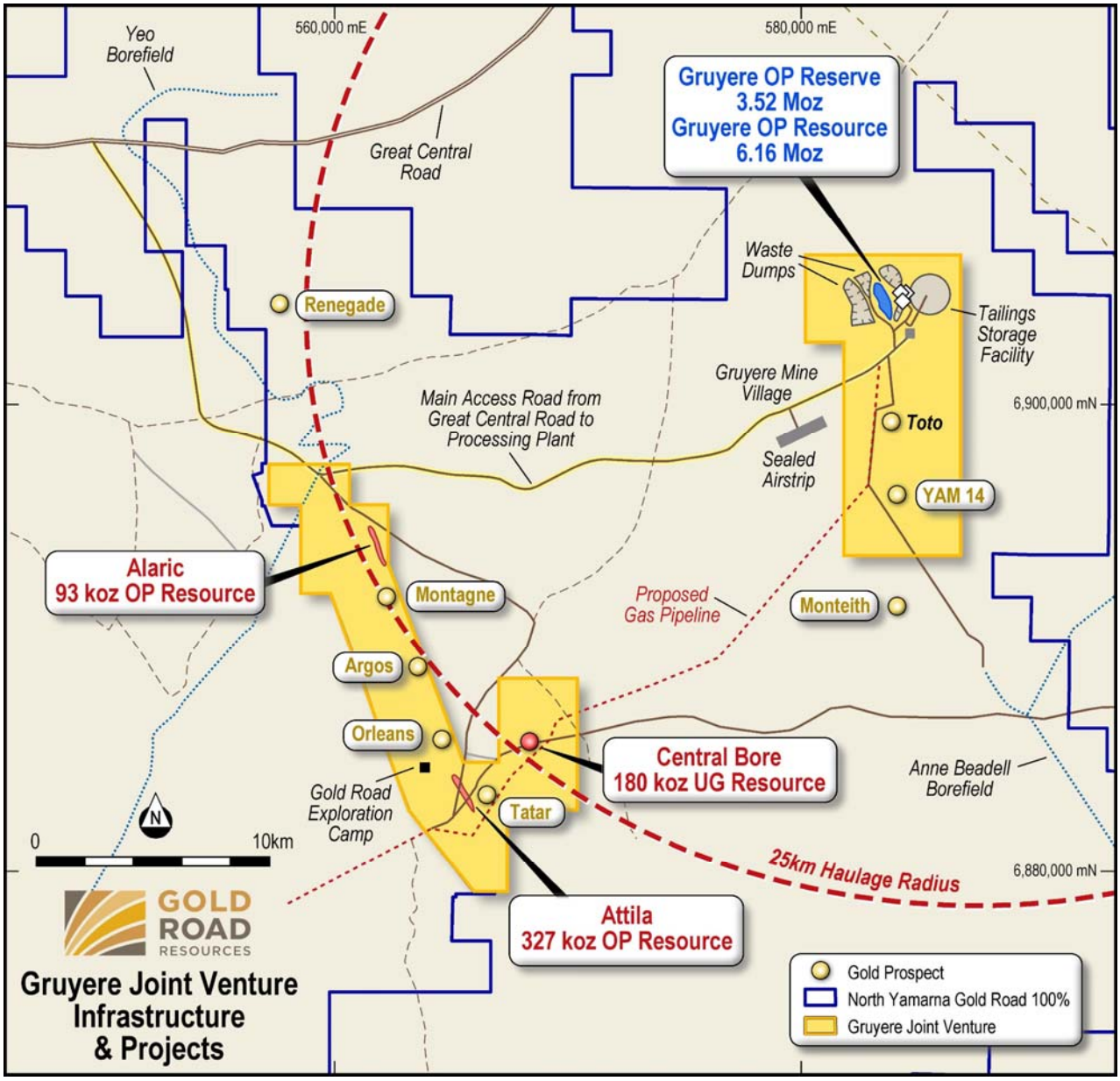


Figure 1: *Location of the Alaric deposit with reference to the Gruyere JV Project infrastructure, Ore Reserves and Mineral Resources shown on a 100% basis. OP = Open Pit UG = Underground*
Note: *Alaric lies just inside the 25 kilometre radius from the Gruyere Process Plant*

Mineral Resource Estimate

2017 Mineral Resource Update

Gold Road has completed an update to the Alaric Open Pit Mineral Resource, in compliance with the 2012 JORC Code. The Alaric Deposit is situated on a granted mining lease held by the Gruyere JV and is covered by the Gruyere and Central Bore Native Title Agreement. The 2017 Mineral Resource is constrained within an A$1,850 per ounce Whittle optimised pit shell and quoted at a 0.45 g/t Au cut-off.

The 2017 Mineral Resource totals 1,920,900 tonnes at 1.51 g/t Au for a total of 93,500 ounces of gold, which represents a 126% increase in tonnes (1.1 Mt), an 11% decrease in grade, and a 102% increase in gold (47,200 ounces) compared to the 2015 Mineral Resource (Table 1 and Figure 2). A total of 72% of material within the 2017 Mineral Resource optimised pit shell is classified as Indicated. Material previously classified as Measured in the 2015 Mineral Resource has been re-assigned to Indicated based on the Company's understanding of appropriate drill spacing for the style of mineralisation.

Table 1: Summary comparison of 2015 and 2017 Alaric Mineral Resource variances

Resource Category	2015 Mineral Resource			2017 Mineral Resource			Variance %		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
M, I & I	849,900	1.70	46,300	1,920,900	1.51	93,500	126%	-11%	102%
Measured	387,300	2.05	25,600	-	-	-	-100%	-100%	-100%
Indicated	336,900	1.23	13,300	1,236,500	1.70	67,500	267%	38%	408%
Inferred	125,700	1.84	7,400	684,400	1.18	25,900	444%	-36%	250%

Notes:

- All Mineral Resources are completed in compliance with the 2012 JORC Code
- All figures are reported on a 100% ownership basis
- The 2017 Mineral Resource is reported at a cut-off grade of 0.45 g/t Au and constrained within a A$1,850 per ounce optimised pit shell
- The 2015 Mineral Resource is reported at a cut-off grade of 0.70 g/t Au and constrained within a A$1,600 per ounce optimised pit shell
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The 2017 Mineral Resource is based on 238 RC holes for 20,998 metres and six diamond holes for 829 metres for a total of 21,827 metres, drilled since the mid 1980's. This includes four diamond and 11 RC holes completed during 2016 and 2017, which have contributed to an improved understanding of the geology and mineralisation controls at Alaric, and which resulted in the refinement of the mineralisation domains used in this update.

Information and operating cost estimates from the Gruyere FS, finalised in 2016[6], were incorporated in the evaluation to constrain the 2017 Mineral Resource and to demonstrate potential future economics. Changes to the modifying factors used in reporting the 2017 Mineral Resource include:

- lowering the cut-off grade from 0.7 g/t Au to 0.45 g/t Au
- Increasing the evaluation gold price from A$1,600 per ounce to A$1,850 per ounce.

The 2017 Mineral Resource has been constrained and reported within an optimised pit shell based on the updated modifying factors. The revised gold price reflects an increasing Australian gold price and upside on the trading range since the 2015 Mineral Resource was declared.

A combination of changes to the modifying factors, gold price assumptions, and improvements and extensions to the geological model have resulted in a 102% increase in total Mineral Resource ounces in this update.

[6] ASX announcement dated 19 October 2016

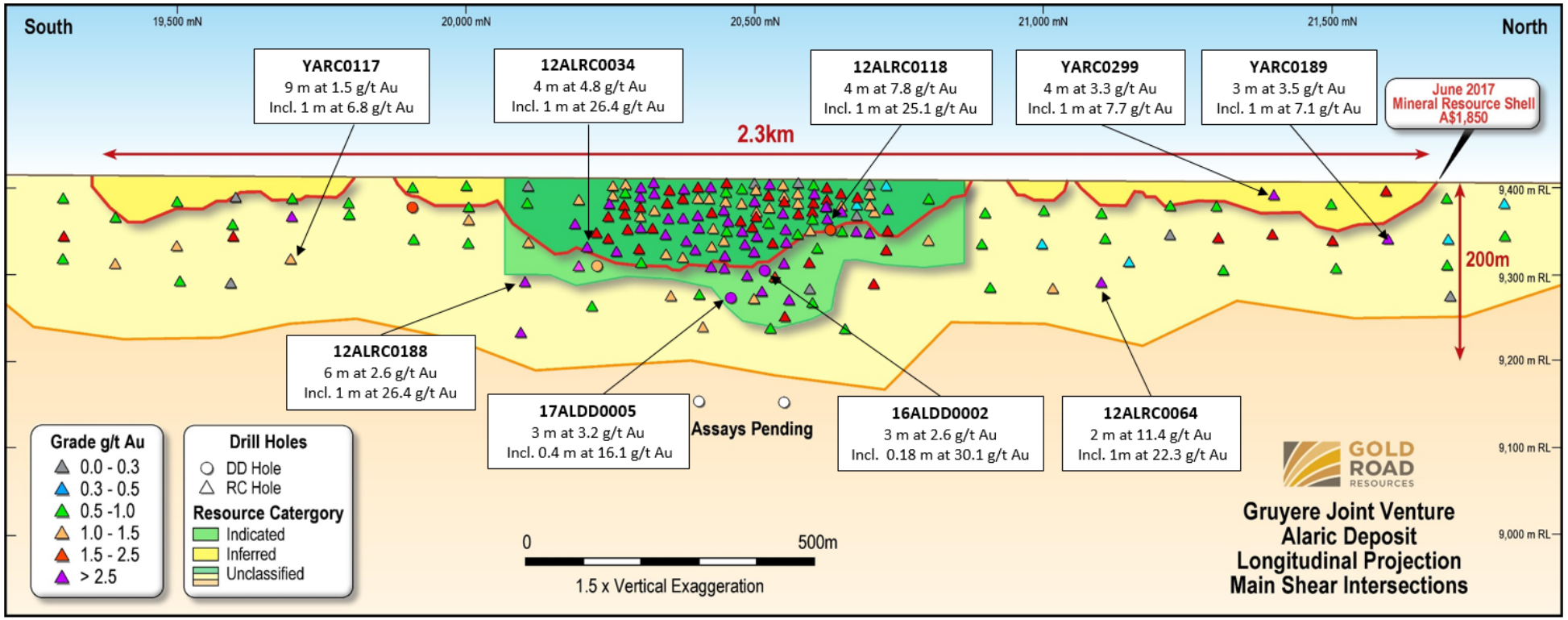


Figure 2: *Alaric longitudinal projection looking west illustrating the 2017 optimised pit shells, current Mineral Resource Category Classification and drilling coloured by full length intersections of the internal high-grade to the main shear, and selected annotation of main shear and internal high-grade intersections. Additional drill intersections not illustrated exist on parallel ore surfaces which contribute to driving the constraining pit shells*

Mineral Resource Variance

The 2017 Mineral Resource has increased by 47,200 ounces (102%) compared to the 2015 Mineral Resource (Table 1 and Figure 3).

The major variances are attributed to:

- Extension of mineralisation based on new and deeper drilling information[7]
- Refinement of the geological and mineralisation models based on new and existing drill information, delineating high-grade internal domains, and broader low-grade halos
- A larger optimised shell (2017 depth 100 metres: 2015 depth 70 metres) (Figure 6) as a result of successful extensional exploration and increasing the gold price from A$1,600 per ounce to A$1,850 per ounce
- Incremental tonnage, at lower grade, available as a result of lowering the cut-off grade from 0.7 g/t Au to 0.45 g/t Au, based on an increased gold price, and changes to other modifying factors.

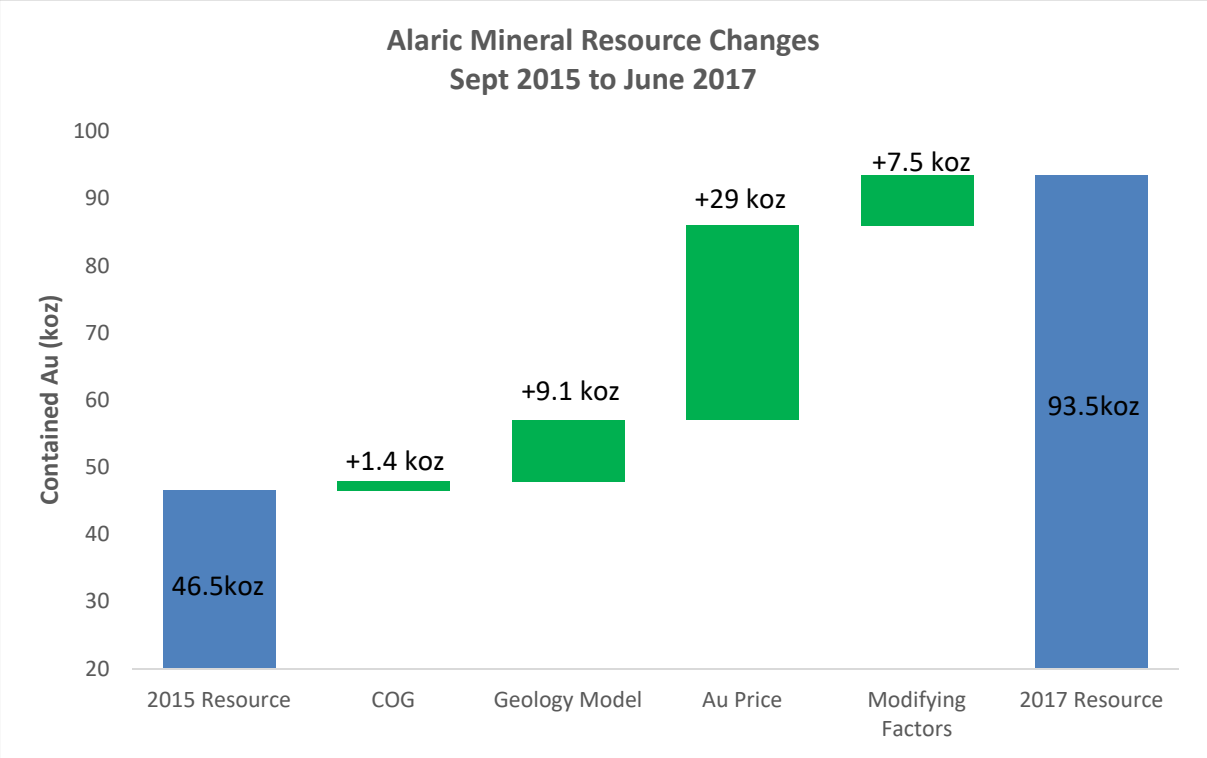


Figure 3: *Variances to the Alaric Mineral Resource by area of change. COG = Cut-Off Grade*

[7] ASX announcement dated 17 October 2016

Mineral Resource Reconciliation

The 2017 Mineral Resource reconciles very well when compared to the 2015 Mineral Resource model within the previous optimised pit shell (A$1,600 and 0.7 g/t Au cut-off). The comparison shows a 2% increase in tonnes and 2% drop in grade for 1% decrease in gold ounces (Table 2). This variance is attributed to refinement of the mineralisation domain parameters applied in the resource estimation resulting from the improved understanding of mineralisation controls derived from additional diamond drilling.

Table 2: Comparing 2015 and 2017 Mineral Resource models within the 2015 optimised pit shell (A$1,600 per ounce and 0.7g/t cut-off)

Resource Category	2015 Mineral Resource			2017 Mineral Resource			Variance %		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
I & I	849,900	1.70	46,300	834,600	1.72	46,200	-2%	2%	0%

Applying the 2015 optimisation parameters to the 2017 Mineral Resource model increases the resource by 9,100 ounces (23% of the total Resource increase) which is attributed to extensions to the geological model based on additional drilling (Table 3 and Figure 3).

Table 3: Comparing 2015 and 2017 Mineral Resource models with same optimisation assumptions, changes attributed to new geology

Resource Category	2015 Mineral Resource			2017 Mineral Resource Using 2015 Optimisation parameters			Variance %		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
M, I & I	849,900	1.70	46,300	996,177	1.74	55,651	17%	2%	20%

Mineral Resource Sensitivity

The 2017 Mineral Resource model has been evaluated within pit shells optimised at varying prices to determine sensitivity to gold price assumptions. Results are reported at 0.45 g/t Au cut-off for a variety of gold prices from A$1,500 to A$2,000 per ounce (Table 4 and Figure 4). The 2017 Mineral Resource model is sensitive to changes in gold price, varying from -54% to +22% with fluctuations of +/- A$200 in gold price.

Table 4: Alaric Mineral Resource sensitivity to constraining price pit shells.

Gold Price (A$/oz)	Total M, I & I			M, I & I variance of Contained Metal from A$1,850	
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)	Ounces variance (koz Au)	Percentage variance (%)
1,500	0.77	1.75	43.3	-50.3	-54
1,600	1.24	1.62	64.5	-29.0	-31
1,700	1.62	1.58	82.4	-11.1	-12
1,850	1.92	1.51	93.5		
1,900	2.15	1.48	102.8	9.3	10
2,000	2.48	1.43	114.0	20.5	22

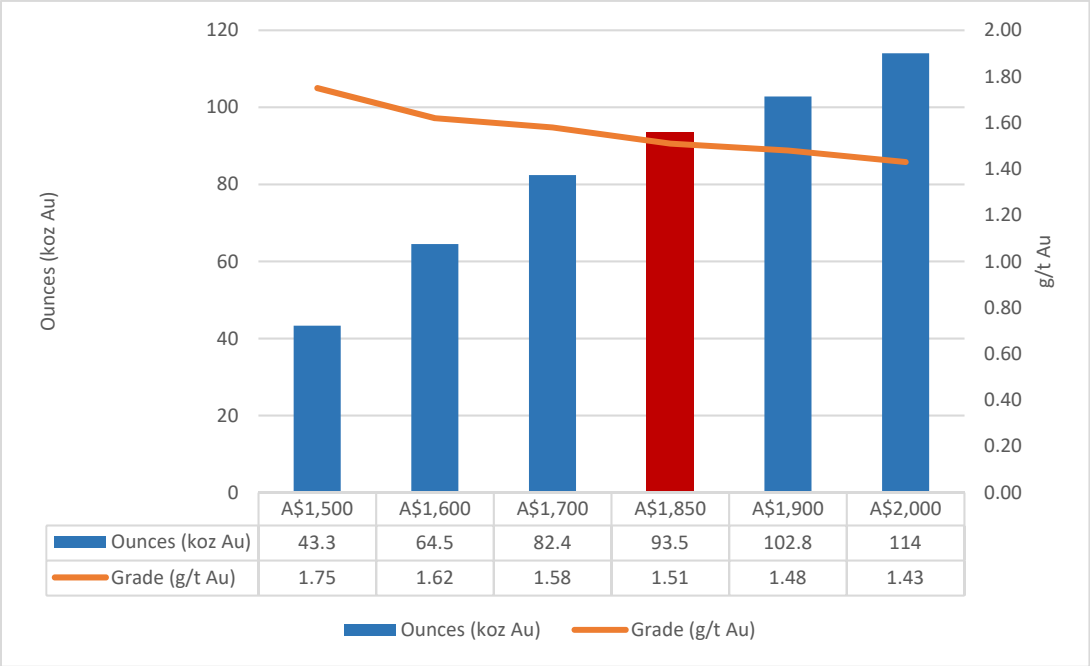


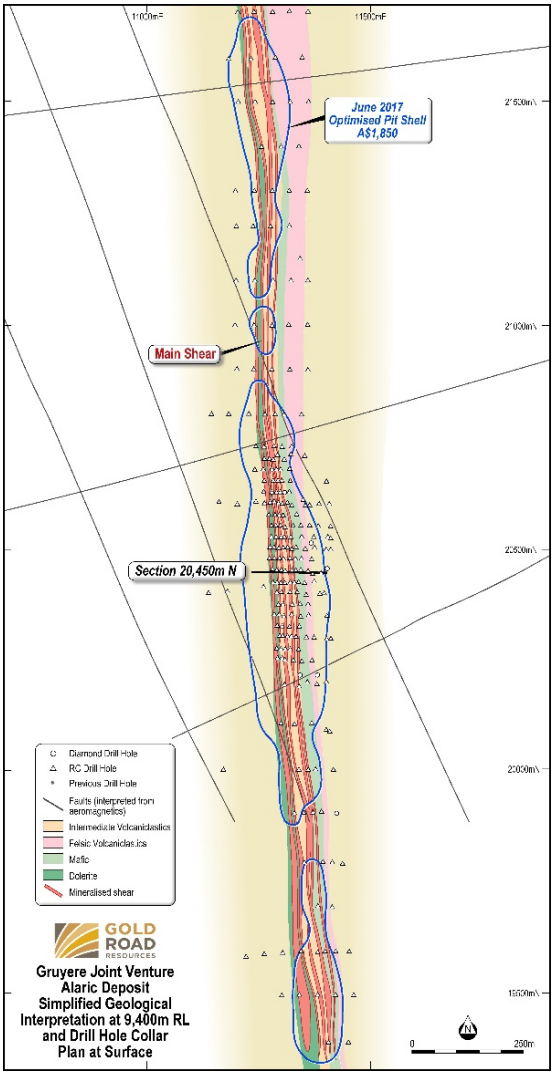
Figure 4: *Alaric Mineral Resource model sensitivity to gold price. Red bar represents the 2017 Mineral Resource*

Attila-Alaric Trend Geology

The Attila-Alaric Trend Mineral Resource, which includes the Alaric Deposit, is located on the western side of the Yamarna Greenstone Belt within the Archaean Yilgarn Craton (Figure 7). The majority of the greenstone sequence is obscured by a veneer of Quaternary sand and lake deposits, and Permian fluvial/glacial sediments of the Paterson Formation.

Mapping of the limited outcrop, logging of drill holes, and interpretation of the aeromagnetic, gravity and seismic data, indicate that the Yamarna Greenstone Belt comprises an upright, highly deformed and metamorphosed greenstone sequence up to 12 kilometres in thickness that can be subdivided into several narrow and elongate units. The metamorphic, structural and alteration overprint makes identification of the original rock types difficult, the mineralised sequence comprises mixed mafic volcanics (basalts, dolerites and gabbros), interflow sediments (including chert, black shale and BIF) and intermediate tuffs and intrusives.

The western side of the Yamarna Greenstone Belt is dominated by a strong, pervasive north-northwest trending and steeply dipping foliation. The aeromagnetic images highlight the attenuated 'train track' nature of the rock units and structures. The Attila and Alaric mineralisation appears to be localised on areas where interpreted cross faulting increases the structural complexity of the otherwise uniform strike orientation.



Attila-Alaric Trend Project History

Gold was first discovered on the Yamarna Greenstone Belt in the early 1980's and the first Resource completed in 1994 on the Attila Project to the south of Alaric. Subsequent exploration focussed on this mineralised trend of highly sheared mafic and intermediate volcanics and sediments parallel to the Yamarna Shear Zone. Mineralisation has been traced over 50 kilometres in strike. The Attila and Alaric Mineral Resources were updated to comply with JORC 2012 standards in 2015. This current update incorporates further drilling completed in 2016 and 2017 following positive economic evaluation of the 2015 Mineral Resource.

Alaric Deposit Geology

Geology and Geological Interpretation

Host rocks to gold mineralisation at Alaric are dominated by dolerites with intercalated mafic and intermediate volcanic intrusives and sediments. The Main Shear is hosted within a mafic unit, which has a chrome rich doleritic base, 5 to 10 metres in thickness and has been traced the length of the Deposit. This dolerite is considered an important chemically reduced unit within the stratigraphic package. The sequence is metamorphosed to upper greenschist – lower amphibolite facies and is strongly foliated (Figures 5 and 6).

Gold mineralisation is hosted within north-west striking, steeply east dipping shear zones characterised by laminated quartz-mica-amphibole units. High-grade mineralisation occurs as three to five metre wide zones proximal to the core of the shear zones, and demonstrate strike continuity.

Mineralisation within the sheared package has been modelled at a 0.2 g/t Au cut-off, including up to 2 metres of internal waste. Internal high-grade zones utilise a 0.5 g/t Au cut-off. The values of 0.2 and 0.5 g/t Au were recognised as inflection points in the gold assay data which correspond to the non-mineralised, mineralised, and high grade populations respectively. Internal high-grade zones also show coincidence with greater intensity of alteration, increased presence of sulphides, and a greater density of fine quartz veining. The low-grade sheared package exhibits a lower intensity of similar alteration and lesser veining.

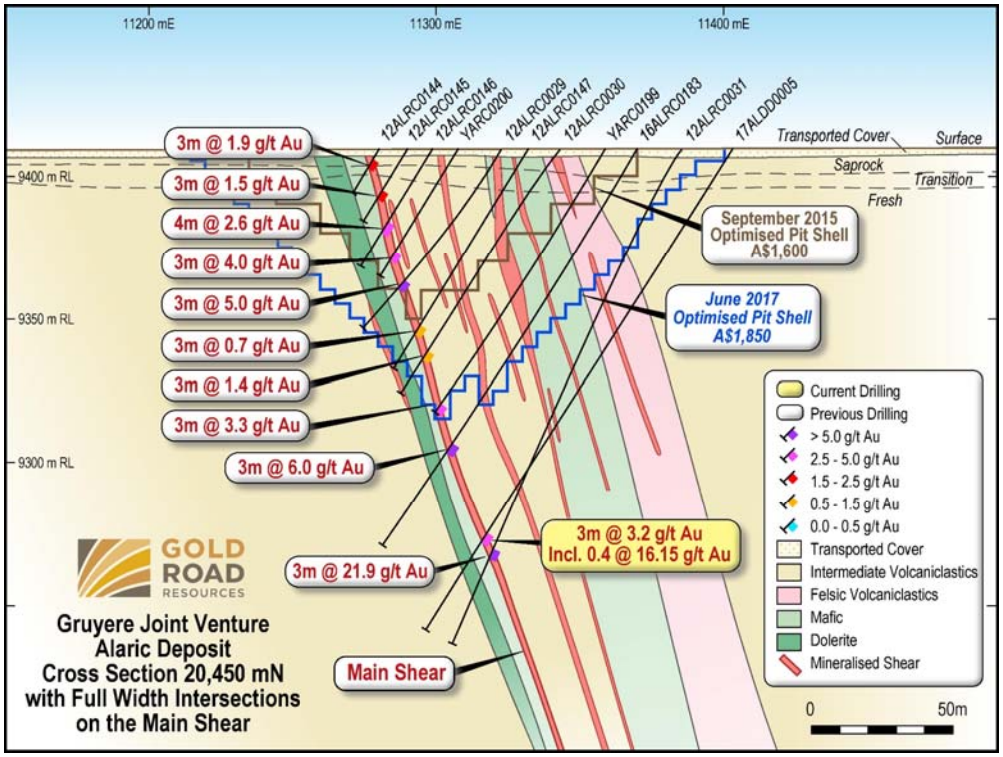


Figure 5: *Cross section 20,450 mN showing interpreted lithologies and full length intersections on the main shear*

Regolith and Weathering

The transported cover thickness at Alaric is minimal, with weathering ranging in depth from 10 metres in the south to 40 metres in the north. The regolith profile at Alaric is considered to be stripped, with saprolite thickness of less than 10 metres. Gold mineralisation is strongly depleted in the highly weathered saprolite zone.

Gold Mineralisation

Gold mineralisation at Alaric occurs parallel to the local foliation, and predominantly in the more mafic units of a sequence of mafic and intermediate volcanics and sediments. Multiple parallel zones of gold mineralisation are common. Mineralisation is associated with early amphibole-albite-biotite-sericite-quartz-garnet-carbonate alteration. The principal sulphide is pyrite, with rare disseminated arsenopyrite and pyrrhotite also observed. A later stage haematite-quartz alteration is interpreted to be associated with oxidised fluids introduced by late stage north-east trending faults which cut the stratigraphy of the Attila-Alaric Trend.

Individual mineralised zones are generally narrow with strong continuity along strike and down-dip. High grade intervals show increased variability and shorter range in continuity observed in the geostatistical analysis. The short range variability of mineralisation is considered quite high with a 44% nugget value modelled in the variography parameters.

Drilling Techniques, Sampling and Sub-sampling Techniques, and Sample Analysis

The sampling has been carried out using a combination of RC and diamond drilling. Drilling was completed between 1994 and 2017 and was undertaken by several different companies. The orientation of the drilling is approximately perpendicular to the regional dip and strike of the targeted mineralisation and a local grid is utilised for both drilling and modelling.

Drill core is cut in half by a diamond saw and half core samples collected to geological contacts, at an average length of one metre, and submitted for assay analysis. One metre RC drill samples are channelled through a cone splitter, and an average 2 to 3 kilogram sample is collected in a calico bag that is submitted for assay analysis. Gold Road has protocols in place to ensure sample quality is kept to high standards. At the assay laboratory all samples are fully pulverised to -75 µm (90% passing 75 µm or 90p75), to produce a 50 gram charge for Fire Assay with either AAS or ICPOES finish.

Mineral Resource Model

Recent improvements have been developed in the understanding of controls to mineralisation along the Attila-Alaric Trend based on new drilling information. Drilling completed during 2016 and 2017 at Alaric, including specifically targeted diamond holes, enabled a refinement of the interpretation of the mineralisation domains applied in the 2017 Mineral Resource Estimate. The major changes include:

- Definition of six mineralised structures which are modelled as mineralisation envelopes with high-grade internal zones
- Mineralisation is defined by increasing shear intensity, vein density, and albite-biotite-pyrite alteration associated with higher grades
- High-grade zones are modelled to an approximate 0.5 g/t Au cut-off using hard boundaries, based on geological and geostatistical observations, which are utilised in the estimation of these mineralisation domains.

Estimation Methodology

Wireframes of regolith boundaries, lithology and mineralisation were constructed utilising a cross sectional interval selection method that was validated in other orientations. The wireframes were applied as hard boundaries in the grade estimation. Appropriate top cuts were applied per domain to limit the effect of extreme gold grade values. Bulk density values are applied according to material type (weathering) and are based on diamond core measurements taken locally and regionally.

The geological block model was created by filling interpreted mineralisation wireframes with appropriately sub-celled 5 metres X (east-west) by 25 metres Y (north-south) by 5 metres Z (vertical) parent cells. Assay data was selected within the wireframes, composited to one metre lengths and a top-cut applied according to domain and grade statistics. Estimation by domain was completed using Ordinary Kriging (**OK**) methods with optimised search neighbourhoods aligned with the interpreted mineralisation trend. Validation steps included comparison of input assay data to the output model grade estimate to ensure minimal bias. A test estimate using an alternative estimation methodology (Inverse Distance) was completed to validate the OK estimate and produced a result that was not materially different.

Criteria Used for Classification

The 2017 Mineral Resource is constrained by a Whittle optimised pit shell that considers all available mineralisation in the geological model with at least an Inferred level of confidence. Several factors have been used in combination to derive the Resource classification categories for mineralisation:

- **Drill hole spacing:** classification is influenced by the data spacing, as indicated in Table 5. Material at Alaric previously classified as Measured is now classified Indicated.
- **Geological continuity:** Alaric geological continuity is high, the position and width of mineralised lodes is predictable and repeatable.
- **Grade continuity:** the continuity of mineralisation grade is less reliable than the geology, in well drilled areas the data density is such that continuity can only be assumed.
- **Estimation quality parameters.** Derived from the OK process and assessed using Kriging Neighbourhood Analysis methods provide a guide to the quality of the estimate.

Table 5: Drill hole spacing by Mineral Resource Classification category, Alaric Deposit

Inventory Classification					
Domain	**Criteria**	**Measured**	**Indicated**	**Inferred**	**Unclassified**
All mineralised	**Target Spacing**	Require grade control spacing	20 m X by 20 m Y	40 m X by 80 m Y	
	Actual Spacing		10 m X by 20 m Y to 20 m X by 20 m Y to 20 m X to 40 m Y	50 m X by 100 m Y	"Potential" beyond Inferred to limits of geological model.
	Boundary Extension		50 m along strike	40 m along strike	
			30 m down dip	40 down dip -	

The 2015 Mineral Resource included a volume of material classified Measured. Although the geological continuity at Alaric is considered high, the continuity of grade tenor is less reliable. Detailed analysis using geostatistics and spatial variance (variography) indicate that a relatively high nugget and high variances of gold grades at short distances require significantly more detailed drilling than currently exists to be classified as Measured. The drill hole spacing of 10 to 20 metres east by 20 metres north over 500 metres in strike is not sufficient to confirm grade continuity and as such, previous Measured Resource is now classified Indicated. Similarly, zones along strike drilled at a broad spacing of 50 metres by 100 metres, are not sufficient to assume grade continuity and these areas are now reassigned to Inferred from Indicated.

Mining and Metallurgical methods and parameters, and other modifying factors

The mining strategy assumes conventional open pit methods with a contract mining fleet appropriately scaled to the size of the deposit. De facto minimum mining width is a function of parent cell size (5 metres X by 25 metres Y by 5 metres Z). No allowance for dilution or recovery has been made. The cut-off grade used for reporting is 0.45 g/t Au. This has been determined from the latest regional mining, geotechnical and processing parameters developed for the Gruyere FS. Processing costs include mine to mill haulage of approximately 25 kilometres (Table 6).

Numerous metallurgical testwork programmes completed between 1995 and 2017 on samples from the Attila-Alaric Trend support the application of the recoveries used in the optimisation that range from 91% to 94%, depending on ore type and weathering state.

No testwork has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.

Table 6*:* Summary of input parameters used to constrain the 2017 Mineral Resource

Optimisation Parameter	Previous Value	Updated Value	Comment
Cut-off Grade (g/t Au)	0.7	0.45	Revised based on Gruyere FS
Gold Price (A$/oz)	1,600	1,850	Revised gold price assumption aligned with Gruyere JV views
Overall Mining Cost (A$/t)	4.50	4.24	Derived from contractor mining estimates and Gruyere FS assumptions
Overall Slope Angle Weathered	40.0°	37-45°	Based on Geotechnical Rock Mass Model
Overall Slope Angle Fresh	45.0°	46-58°	Based on Geotechnical Rock Mass Model
Process Recovery	92%	92%	Unchanged from previous
Processing Cost* (A$/t)	20.23	23.39	Revised based on Gruyere FS

**Includes surface haulage, administration and sustaining capital cost.*

Future Work

Further infill drilling is planned to better delineate mineralisation in areas with broad drill spacing currently classified as Inferred Resource. The relatively high grade variability over short ranges suggests the potential of these areas to host additional mineralisation.

An Induced Polarisation geophysical survey is underway along the entire Attila-Alaric Trend, targeting sulphide rich lode zones typical of the Alaric gold mineralisation. Additional along-strike extensional drilling at Alaric will target areas of potential higher sulphide content highlighted by this survey.

A Pre-Feasibility Study (**PFS**) has commenced evaluating the potential for open pit mining at Alaric to supply supplementary feed for the Gruyere Gold Project now in development. The PFS aims to advance preliminary commercial evaluation of the current 2017 Mineral Resource through verification of geotechnical, mining and metallurgical assumptions. Completion of preliminary mine planning, scheduling and financial assessment during the PFS will potentially enable the definition and release of a maiden Alaric Ore Reserve in the H2 2017.

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

Gold Road Resources
Ian Murray
Managing Director & CEO
Telephone: +61 8 9200 1600

Media and Broker Enquiries
Warrick Hazeldine
whazeldine@canningspurple.com.au
Cannings Purple
Tel: +61 417 944 616

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 (Figure 7), which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.76 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).

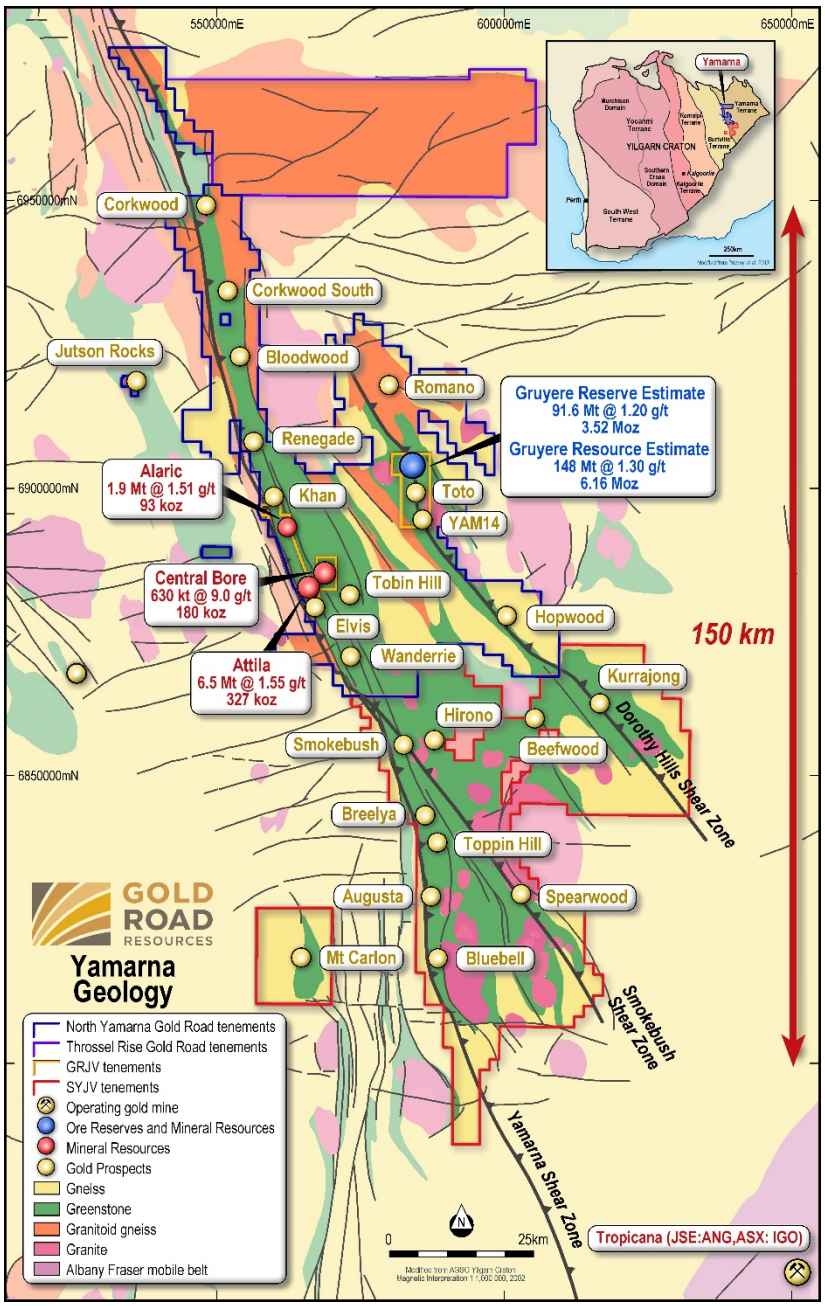


Figure 7: *Location and Geology of the Yamarna Tenements (plan view MGA Grid) showing Gold Road's 100% tenements (blue outline), Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), and Gold Road-Gold Fields Gruyere Joint Venture tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and main Exploration Projects*

Mineral Resource Estimate for the Yamarna Leases – July 2017

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**	**9.0**	**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-Alaric Trend Total (0.45 g/t Au)	**8.49**	**1.54**	**0.42**	**4.25**	**1.54**	**0.21**
Measured	0.31	1.90	0.02	0.16	1.90	0.01
Indicated	6.92	1.56	0.35	3.46	1.56	0.17
Inferred	1.26	1.33	0.05	0.63	1.33	0.03
Total	**156.83**	**1.34**	**6.76**	**78.42**	**1.34**	**3.38**
Measured	14.22	1.27	0.58	7.11	1.27	0.29
Indicated	98.43	1.34	4.25	49.22	1.34	2.13
Inferred	44.18	1.36	1.93	22.09	1.36	0.97

Notes:

- *All Mineral Resources are completed in accordance with the 2012 JORC Code.*
- *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*
- *Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within a A$1,700/oz optimised pit shell based on mining and processing parameters from the Gruyere 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 a A$1,850/oz optimised pit shell (ASX announcement dated 25 May 2017)*
- *Alaric Mineral Resource reported 0.45 g/t Au cut-off, constrained within a A$1,850/oz optimised pit shell (this ASX announcement)*
- *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' share of production from the Gruyere JV once total gold production from the Gruyere JV 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 the Attila - Alaric 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 **Mr David Varcoe**. Mr 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

JORC Code, 2012 Edition – Table 1 report - Attila Mineral Resource

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 a combination of Reverse Circulation (**RC**) and diamond drilling. Significant RAB and Aircore drilling covers the project area and is used in developing the lithological and mineralisation interpretation. However, this data is not used in the estimate and is not detailed here. Drilling was completed between 1994 and 2017 and was undertaken by several different companies: ▪ 1990-1994 Metall Mining Australia ▪ 1994-1997 Zanex NL ▪ 1997-2006 Asarco Exploration Company Inc ▪ 2006-2010 Eleckra Mines Limited (renamed Gold Road in 2010) ▪ 2010-November 2016 Gold Road ▪ November 2016 – Present Gold Road and Gold Fields (Gruyere JV) 238 RC and 6 diamond holes were drilled angled at -60 degrees to 250 degrees azimuth (MGAn). Drill core is logged geologically and marked up for assay at approximately 1 m intervals based on geological observation. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. RC chips are logged geologically and 4 m composite spear samples are submitted for assay. One metre RC split samples are submitted for re-assay if composites return anomalous results. One diamond hole was sampled as sliver as it was drilled specifically for metallurgical test work.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Between 2010 and 2017 sampling was carried out under Gold Road's protocols and QAQC procedures as per industry best practice. 50% of the holes drilled on the Attila–Alaric Trend were completed by Gold Road. Prior to 2010, sampling was carried out under the relevant company's protocols and procedures and is assumed to be industry standard practice for the time. Specific details for this historical drilling are not readily available.

Criteria	JORC Code explanation	Commentary
	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.	Details regarding sampling prior to 2010 are not readily available. Sampling under Gold Road's protocols comprises the following: The RC holes were drilled with a 5¼"or 5¾" inch face-sampling bit, 1 m samples collected through a cyclone and riffle splitter, to form a 2-3 kg sample. 4 m composite samples were created by spear sampling of the total reject of the 1 m samples collected in large plastic bag from the drilling rig and deposited into separate numbered calico bags for sample despatch. 1 m sample intervals were submitted for analysis when the composite interval returned anomalous results. A total of 146 (2%) 4 m composite samples were used in the resource estimate where no 1 m samples were available. Diamond drilling was completed using an 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 lithological/mineralogical intervals. All samples were fully pulverised at the lab to -75 µm, to produce a 50 g charge for Fire Assay with either AAS finish or ICPOES finish.
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).*	Available data indicates historical diamond drill hole diameters range in size from PQ to NQ. This drilling was completed by Wallis Drilling, DrillCorp and Sanderson Drilling. Historical RC drill holes were completed by Wallis Drilling using a face sampling bit with a diameter of 5¼" or 3¾". Holes drilled under GOR operations were completed by Terra Drilling, Wallis Drilling and DDH1 (DD – NQ core) and RC completed by Wallis and Raglan drilling using a 5¼" and 5¾" face sampling bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Where data is available recovery of the samples was good, generally estimated to be close to 100%, except for some sample loss at the top of the hole in the Quaternary cover. All diamond core collected is dry. Drill operators measure core recoveries for every drill run completed using a 3 m core barrel. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 m "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved for diamond drilling.
	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 pressure airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and riffle splitter. The rejects are deposited in a large plastic bag and retained for potential future use. The sample required for assay is collected directly into a calico sample bag at a designed 3 to 4 kg sample mass which is optimal for full sample crushing and pulverisation at the assay laboratory. 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. Protocols for drilling undertaken prior to 2010 are not readily available.
	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.	RC samples were generally dry with the exception of a few samples (<5%) that are reported as slightly damp to end of hole. Apart from for the top of the holes while drilling through the cover, there is no evidence of excessive loss of material, and at this stage no information is available regarding possible bias due to sample loss. There is no significant loss of material reported in any of the Diamond core.

Criteria	JORC Code explanation	Commentary
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.*	Logging of **diamond hole** core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the cores 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. Logging codes have been developed over time and the historical codes translated to a scheme similar to the current Gold Road logging scheme in 2007. This provides data to a level of detail adequate to support Mineral Resource Estimation activities. Some holes are logged using hand held Niton or Olympus XRF (pXRF) to assist in lithogeochemical analysis. From 2016 most fire assay results routinely include pXRF collected at the lab and used to validate logging and assist with lithological interpretation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips captures lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Logging of drill core captures lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All samples are stored in core trays. All core is photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the Gold Road server database.
	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 and half core samples were collected for assay, with the remaining half core samples stored in the core trays. One diamond drill hole was sampled as sliver. This hole was drilled for metallurgical test work results of which are pending.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Under Gold Road protocols 1 m RC drill samples are channelled through a cone splitter, and an average 2-3 kg sample is collected in an un-numbered calico bag, and positioned on top of the plastic bag. Four metre composite samples are generated by spear sampling of the four 1 m samples collected in large plastic bag from the drilling rig and deposited into separate numbered calico bags for sample despatch. A number of RC holes utilised 4 m composite samples for waste intervals. If composite samples returned anomalous gold values, the intervals were resampled as 1 m samples by collecting the sample produced from the riffle splitter. Sampling procedures used prior to 2010 are not readily available.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared and analysed at a variety of laboratories. For data prior to 2010 it is assumed the procedures undertaken are industry standard for the time. Post-2010 samples were dried, and the whole sample pulverised to 80% passing 75µm, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the fire assay 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.	Details of historical QAQC procedures are not readily available. Reviews of QAQC and assay quality in 2002 (Golder Associates) and 2012 (Maxwell) indicate there are no significant issues with regards to quality of the historical assay data. Concerns regarding historical drilling are mitigated by drilling completed in 2011, 2012 and 2016. A QAQC report has been compiled for the 2016 drilling (Sauter Geological Services) – no significant issues were identified.
	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.	Gold Road protocols state duplicate samples are collected at a frequency of 1 in 40 samples for all drill holes. RC duplicate samples are collected directly from the Rig-mounted rotary cone splitter.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>No diamond duplicates were collected. Details of historical duplicate sampling are not readily available.</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and preference to keep the sample weight below 3 kg to ensure requisite grind size in a LM5 sample mill.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Samples were analysed at a variety of laboratories using methodologies that include:
<table>
<tr><th></th><th>Analysis Type</th><th>Total</th></tr>
<tr><td>FA_FAAS</td><td>Fire Assay, flame AAS finish.</td><td>10496</td></tr>
<tr><td>FA_ICPMS</td><td>Fire Assay. Finish by ICP-MS</td><td>71</td></tr>
<tr><td>FA_ICPES</td><td>Fire Assay. Finish by ICP-OES</td><td>3637</td></tr>
<tr><td>FA_AAS</td><td>Fire Assay, unspecified AAS finish.</td><td>6537</td></tr>
<tr><td>AR_AAS</td><td>Aqua Regia Digest, unspecified AAS finish.</td><td>2215</td></tr>
<tr><td>FA_UN</td><td>Fire Assay with unknown finish.</td><td>135</td></tr>
<tr><td>FA_GAAS</td><td>Fire Assay, graphite furnace AAS finish.</td><td>185</td></tr>
</table>
Laboratories used include:
▪ SGS – Kalgoorlie, Perth and Leonora
▪ Amdel – Perth
▪ Genalysis – Perth
It is assumed laboratory procedures were appropriate for the time.</td></tr>
<tr><td></td><td>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.</td><td>NITON handheld XRF was used on a small number of drill holes. Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative analysis of lithogeochemistry and alteration and to aid logging and subsequent interpretation. 4 acid digest data is also used to assist in lithogeochemical determination. pXRF analysis, conducted at the lab, is completed on most holes post 2016 to aid in lithogeochemical determination.</td></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 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 40. At the Lab, regular assay Repeats, Lab Standards, Checks and Blanks are analysed
For drilling along the Attila-Alaric trend the relevant assays and QAQC numbers are as follows:
<table>
<tr><th>Assay and QAQC Type</th><th>Number</th></tr>
<tr><td>Total Sample Submission</td><td>24,225</td></tr>
<tr><td>Field Blanks</td><td>628</td></tr>
<tr><td>Field Standards</td><td>657</td></tr>
<tr><td>Field Duplicates</td><td>567</td></tr>
<tr><td>Laboratory Blanks</td><td>272</td></tr>
<tr><td>Laboratory Checks</td><td>703</td></tr>
<tr><td>Laboratory Standards</td><td>593</td></tr>
</table>
Historical drilling QAQC has been reviewed by Maxwell (2012) and Golder Associates (2002) and deemed satisfactory and fit for use in Resource Estimation.
Infill drilling completed in 2017 by Gold Road has allowed a comparative review (twinned hole) to be undertaken which has highlighted the highly variable short scale continuity noted in historical data.</td></tr>
<tr><td></td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Significant results are checked by the Principal Resource Geologist and Executive Director. Additional checks are completed by the Database Manager.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	Two holes (RC and diamond) are drilled within 10 m and are suitable for review as twinned holes. Mineralisation location is consistent across the areas of close spaced drilling. Tenor between the twinned holes is variable, highlighting the high variability in short scale continuity of grade.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging data is stored in a Datashed/SQL database system, and maintained by the Gold Road Database Manager.
	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au 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.*	Most drill hole locations were verified by handheld GPS, with an accuracy of 5 m in Northing and Easting. 45 holes were picked up by a Qualified Surveyor using DGPS. For angled drill holes, drillers use a single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 30 m intervals. Most RC holes are surveyed upon exiting the hole.
	Specification of the grid system used.	A local grid is used at Alaric.
	Quality and adequacy of topographic control.	A topographic surface was generated using LIDAR data collected in December 2015.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing at surface is approximately 20 mE by 20 mN, and this spacing extends to 40 mE by 100 mN at the margins of the deposit.
	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.	Spacing of the reported drill holes is sufficient for the geological and grade continuity of the deposit, is appropriate for Resource Estimation procedures and to report Indicated, and Inferred Resources.
	Whether sample compositing has been applied.	129 RC holes out of a total 286 RC holes employed compositing over waste intervals.
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 (250 degrees azimuth) is approximately perpendicular to the regional strike of the targeted mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling angled at -60 to the west does not introduce any directional bias given that structural orientations indicate a steep easterly dip and are normal to the current understanding of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico bags are collected in plastic bags and transported to the laboratory. Details regarding sample security of drilling prior to 2010 are not readily available.
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.

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 and diamond exploration drilling was managed by Gold Road, which since November 2016 has formed part of the 50:50 Gruyere JV with Gold Fields, and occurred within tenement M38/814. This tenement is located on the Yamarna Pastoral Lease. The mining lease is covered by the Gruyere and Central Bore Native Title Mining Agreement.
	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 tenement is in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration has been completed by numerous other parties: ▪ 1990-1994 Metall Mining Australia ▪ 1994-1997 Zanex NL ▪ 1997-2006 Asarco Exploration Company Inc ▪ 2006-2010 Eleckra Mines Limited (renamed Gold Road in 2010) ▪ 2010-November 2016 Gold Road ▪ November 2016 – Present Gold Road and Gold Fields (Gruyere JV) Gold Road understands that previous exploration has been completed to industry standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Alaric is hosted in a sequence of mafic and felsic volcanic intrusives and sediments on the western margin of the Yamarna Greenstone Belt. The sequence is metamorphosed to upper-greenschist to lower-amphibolite facies and is strongly foliated, with the sequence striking northwest and dipping steeply to the east. A felsic volcanoclastic (Gotham Tuff) marker is noted to the east of the sequence, while a chrome-rich dolerite is noted to the west of the sequence, and is considered an important reducing unit proximal to the main mineralised shear. Gold mineralisation is defined by shear zones characterised by laminated quartz-mica-amphibole schist units. High grade mineralisation occurs as 3-5+ metre, gently north plunging, or horizontal, shoots. Mineralisation is laterally continuous. Mineralisation has both a lithological and structural control, being contained within the mafic, iron rich units of the sequence with the morphology of high grade zones appearing to be structurally controlled The deposit forms part of the anomalous structural corridor termed the Attila–Alaric Trend that has been defined over 17km in strike.

Criteria	JORC Code explanation	Commentary
Drillhole 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.*	A total of 15 RC and 4 diamond holes have been completed within the deposit area since the 2015 Resource Estimate, refer ASX announcement dated 16 September 2015. Details of this drilling are included in the ASX announcement dated 17 October 2016 and 27 June 2017.
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 weighting or averaging of grades was undertaken. Grades are reported as down-hole length-weighted average grades across the full width of mineralised domains. The drill angle generates an approximation of the true-width intersection.
Data aggregation methods Relationship between mineralisation widths and intercept lengths	*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.*	No new exploration results are reported. Intersections quoted may not match those previously reported as they are selected for Resource Estimation purposes.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
	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').*	Mineralisation is hosted within a steep east dipping, NNW striking package of mafic to felsic intrusive and sedimentary rocks. Mineralisation is hosted in shear zones parallel to stratigraphy. The general drill direction of 60^0 to 250 is approximately perpendicular to the lithological package and is a suitable drilling direction to avoid directional biases.
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 text.
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 used in this resource have been published in previous releases; please refer to Appendix 2 for a summary of previous releases.
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.*	Regional Aeromagnetic and gravity data cover the project area and assist in the geological interpretation; including the strike orientation of the stratigraphy, location of cross-cutting faults and dykes, and general regional geology. Handheld XRF data exists for some drill holes, pXRF conducted at the lab exists for most drill holes post 2016, and assists in lithogeochemical analysis. Initial metallurgical testwork indicates no deleterious elements are present and mineralisation is amenable to conventional cyanidation.

Criteria	JORC Code explanation	Commentary
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.*	Mineralisation is not closed off along strike. Mining optimisation and feasibility studies may drive further drilling requirements.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource Estimation purposes.*	Geological metadata is stored centrally in a relational SQL database with a DataShed front end. Gold Road employs a Database Manager who is responsible for the integrity and efficient use of the system. Only the Database Manager or the Data Entry Clerk has permission to modify the data. Sampling and geological logging data is collected in the field using LogChief software and uploaded digitally. The software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Sampling data is sent to, and received from, the assay laboratory digitally. Drillhole collars are picked up by differential GPS and delivered to the database digitally. Down hole surveys are delivered to the database digitally. The Mineral Resource estimate only uses a selection of RC and DDH assay data available; historical data is used and measures of integrity applied by previous companies are not readily available
	Data validation procedures used.	DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation must be corrected first. The LogChief software utilises lookup tables, fixed formatting and validation routines to ensure data integrity prior to upload to the central database. Geological logging data is checked visually in three dimensions against the existing data and geological interpretation. Assay data must pass company QAQC hurdles. Gold Road utilises QAQCR software to further analyse QAQC data, and batches which do not meet criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. A hierarchical system is used to identify the most reliable down hole survey data. Drillhole traces are checked visually in three dimensions. Data validation procedures of previous companies are not readily available.

Criteria	JORC Code explanation	Commentary
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	Justin Osborne is Gold Road's Executive Director- Exploration and Growth and a Competent Person. He conducts regular site visits and covers all aspects of the Project. John Donaldson is Gold Road's General Manager Geology and a Competent Person. He has completed specific site visits to focus on understanding the geology of the Attila–Alaric Trend. Jane Levett is Gold Road's Senior Resource Geologist and a Competent Person and has completed two specific site visits to focus on understanding the geology of the Attila–Alaric Trend from field observations, historic diamond core and RC chips.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Diamond drilling allows a robust geological interpretation to be developed. Airborne magnetic data gives weight to the broad interpretation and breaks in the continuity of stratigraphy (fault offsets) provide an explanation for strike extents of mineralisation. Type and thickness of host lithology, and mineralisation, is predictable along strike and down dip. As the deposit has good grade and geological continuity the Competent Persons regard the confidence in the geological interpretation as high.
	Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This is includes geological logging data (lithology and structure), portable XRF multi-element data, gold assay data, and airborne magnetics.
	The effect, if any, of alternative interpretations on Mineral Resource Estimation.	Modelling of the mineralisation was conducted with reference to the previous resource update, when comparison is made between the current interpretation and one completed in 2015, the differences are a result of refining the geological interpretation with further information.
	The use of geology in guiding and controlling Mineral Resource Estimation.	Regionally the deposit is hosted on the western margin of the Yamarna greenstone belt. The Alaric Deposit is located proximal to the North West striking Yamarna Shear Zone, a ~1.5km wide zone of mylonitic mafic and felsic volcanics and sediments. The Main Shear, hosting the bulk of the mineralisation is constrained within a chrome rich doleritic portion of the mafic-felsic sequence of volcanoclastics and intrusives of the Archaean package, below the base of cover. There does not appear to be any mineralisation associated with supergene processes and the mineralised domains are constrained to below the saprolite-saprock boundary. Mineralisation within the sheared package has been modelled at a 0.2 g/t cut-off, including up to 2 m of internal waste. Internal higher grade zones apply a 0.5 g/t cut-off. The values of 0.2 and 0.5 g/t were recognised as inflection points in the drilling data corresponding to the non-mineralised, mineralised, and higher grade populations. Internal higher grade zones correspond to higher intensity alteration, presence of sulphides and a greater density of quartz veining. The lower grade sheared package is similarly altered and veined, but not to the same intensity. Several cross-cutting faults have been interpreted from the magnetics and distribution of interpreted lithologies. These faults appear to bound different zones of mineralisation and have been used as a control in domaining mineralisation. The trend of the main mineralisation is interpreted to be steeply dipping to the east at 65-75^{o}. The mineralisation trend can be readily observed in areas of closely spaced drilling and easily interpreted in wider spaced areas. Spatial analysis of assay data using variography supports and helps to refine the mineralisation orientations during the interpretive process.

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	Cross-cutting features interpreted as faults from the aeromagnetic imagery (2011) appear to bound different zones of mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike: 2,100 m (pit shell constraint, three individual shells) Horizontal Width: 50 m (comprising a series of 5-10 m wide mineralised surfaces). Depth from surface to limit of Mineral Resource: 100 m. The Mineral Resource has been constrained by an optimised Whittle shell that considers all mineralisation in the geological model. The optimisation utilises mining, geotechnical and processing parameters from Gruyere Feasibility Study and an A$1,850 per ounce gold price. Only Measured, Indicated and Inferred categories within this shell are reported as Mineral Resource. Mineralisation in the geology model outside the shell is not reported.
Estimation and modelling techniques.	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: Leapfrog Geo – Drillhole validation, lithology, material type, mineralisation and fault wireframes Datamine Studio RM – Drillhole validation, cross-section, plan and long-section plotting, block modelling, estimation, block model validation, classification, reporting. Snowden Supervisor – Statistics, variography, kriging neighbourhood analysis, block model validation Block model and estimation parameters: Treatment of extreme grade values (top cuts): 5 to 25 g/t Au top-cut applied to 1 m composites selected within mineralisation wireframes. Top cuts were determined by domain through analysis of histograms, log histograms, log probability plots and spatial analysis. Estimation technique: Ordinary Kriging. KNA was undertaken to optimise the search neighbourhood used for the estimation and test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. A local grid is used with a rotation 20 degrees west of true north from MGA. Parent block size - 5 m X by 25 m Y by 5 m Z (parent cell estimation with full subset of points). Smallest subcell – 1 m X by 5 m Y by 1 m Z (small X dimension is required to fill mineralisation wireframes and a small Z dimension is required to fill to material type boundaries). Discretisation - 3 X by 5 Y by 2 Z (using number of points method). Search ellipse – aligned to mineralisation trend, dimensions range from 55-150 m X by 90-200 m Y by 20-600 m Z depending on mineralisation domain. Number of samples – maximum per drillhole = 5, first search 12 min / 40 max, second search 10 min / 60 max, volume factor 2, third search 5 min / 60 max, volume factor 4. Domain boundary conditions – A hard boundary is applied to all domains.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The Alaric Deposit has previously been estimated and reported using Ordinary Kriging methodologies in 2008, 2012 and 2015. Prior to 2008, estimates utilised a Multiple Indicator Kriging approach. An ID estimation was completed with this update as a check. Results were within acceptable limits.
	The assumptions made regarding recovery of by-products.	No economic by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Initial metallurgical test work indicates no deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size of 5 m X by 25 m Y by 5 m Z is approximately one quarter of the average drill spacing of 20 m X by 20 m Y in Indicated areas.

Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units.	No Selective Mining Unit volumes were assumed in this estimate as estimation units.
	Any assumptions about correlation between variables.	No correlation between variables analysed or made; the resource is gold-only.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. If geostatistics, variography and/or visual checks of the model were difficult to understand then the geological interpretation was questioned and refined.
	Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate as this is the most appropriate way to control outliers when using Ordinary Kriging.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks performed: ▪ QQ plot of RC vs diamond input grades. ▪ Volume of wireframe vs volume of block model ▪ Sum of gram metres prior to compositing vs sum of gram metres post compositing ▪ Negative gold grade check ▪ Model average grade vs declustered top-cut sample grade by Domain. ▪ Swath plots by Northing and elevation by Domain. ▪ Visual check of drill data vs model data in plan, section and three dimensions. All validation checks gave acceptable results. No mining, therefore no reconciliation data available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Bulk density values used are a combination of local and regional data. Average bulk density values are modified by a moisture percentage so that dry tonnages are reported. Percentage reductions were: overburden and saprolite 5%, saprock 3%, transition 2% and fresh 1 %.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade used for reporting is 0.45 g/t. This has been determined from the latest regional mining, geotechnical and processing parameters developed from the Gruyere Feasibility Study. Processing costs include haulage to the proposed mill.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mining method assumed is a conventional open pit with a contract mining fleet appropriately scaled to the size of the deposit. De facto minimum mining width is a function of parent cell size (5 m X by 25 m Y by 5 m Z). No allowance for dilution or recovery has been made.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recovery assumptions used in the optimisation are informed by numerous testwork programmes completed between 1995 and 2017 on samples from the Attila/Alaric Trend. The recoveries applied in the optimisation range from 91% to 94%, depending on ore type, and are supported by this testwork.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Surface waste dumps will be used to store waste material from open pit mining. A conventional tailings storage facility as defined in the Gruyere Feasibility Study will be utilised for tailings disposal. No test work has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been determined using limited data available from the Attila-Alaric Trend drilling, and other more detailed bulk density data in the region. Historical data from Attila was collected using the weight in air / weight Density values were modified for fresh mineralised domains, this modification was informed by bulk density values from metallurgical holes drilled down dip in mineralisation and reflects the increased percentage of quartz material in mineralised zones compared to the mafic host rock.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density is applied by weathering (material) type.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data was coded by weathering type (material) and domain (mineralisation). Assumptions for moisture percentages were made and accounted for in the final value used for bulk density.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource is constrained within a Whittle shell. Blocks in the geological model above that shell have been classified as Indicated or Inferred. No measured has been classified due to inadequate drill spacing to resolve high short range variability. Several factors have been used in combination to aid the classification; • Drill hole spacing o Indicated - 20 mE by 20 mN o Inferred – 50 mE by 100mN. Depth of drilling and 50 m along strike from extent of drilling. Extrapolation 40 m down dip from last drill hole intercept. • Geological continuity • Grade continuity. • Estimation quality parameters derived from the Ordinary Kriging process.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken into account in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Persons' view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal geological peer reviews were held and documented. Reviews were completed with appropriate Gold Fields staff as part of the JV requirements and considered geology, estimation and inputs to optimisation.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource relates to global tonnage and grade estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining.

Appendix 2

Previous ASX Announcements - Alaric Mineral Resource

Date of Announcement	Announcement Title	Significance
27/06/2017	Yamarna Exploration Update: Significant Intersections Returned Across the Tenement Package	Drill Results
16/01/2017	Yamarna Resource and Reserve Update	Resource Update post JV
17/10/2016	High Grade Extensions Confirmed at Alaric	Drill results
16/09/2015	Gruyere Resource Increases to 5.62 Million Ounces; Yamarna Mineral Resource Fully JORC 2012 Compliant	Resource Announcement
03/09/2012	Attila Trend Resource Upgrade	Resource Announcement
01/09/2008	New Gold Resource Estimate for Yamarna Gold Project	Resource Announcement