

SOUTH YAMARNA JOINT VENTURE EXPLORATION UPDATE

Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**) provides an update on recent activities completed on the South Yamarna Joint Venture tenements (**South Yamarna JV**) a 50:50 joint venture with Sumitomo Metal Mining Oceania Pty Ltd (**Sumitomo**) (Figure 1).

Highlights

Drilling at Yaffler South (Breelya-Toppin Hill Camp) extended the strike length of the anomaly to 1.4 kilometres, best bedrock intersections¹ include:

- 2 metres at 4.34 g/t Au from 142 metres (17SYRC0113)
- 15 metres at 0.68 g/t Au from 40 metres, including 1 metre at 5.84 g/t Au from 49 metres (17SYRC0111)

At Kingston North (Spearwood Camp), new anomalies have been delineated, best intersections include:

- 12 metres at 0.38 g/t Au from 72 metres, including 4 metres at 1.00 g/t Au from 80 metres (17SYAC0961)

A total of 12 Reverse Circulation (RC) and 103 aircore drill holes, for a combined total of 9,228 metres, have been completed over the Breelya-Toppin Hill, Spearwood and Kurrajong Camp Scale Targets. The programmes aimed to follow up aircore anomalism, further infill aircore drill spacing, and to test the depth to bedrock in some areas of the tenement package.

Gold Road Executive Director - Exploration & Growth Justin Osborne said: "Our exploration efforts at South Yamarna continue to focus on selective testing of our priority targets. The bedrock mineralisation intersected at Yaffler South, in the Breelya-Toppin Hill Camp, is of particular interest, with two significant parallel shear zones delineated at both contacts of a sedimentary unit which we believe can be identified in magnetics. The strike length of 1.4 kilometres of mineralisation so far identified provides us with considerable scope for follow-up drilling which will be planned for 2018, and adds to our growing portfolio of advanced drilling targets on this joint venture project".

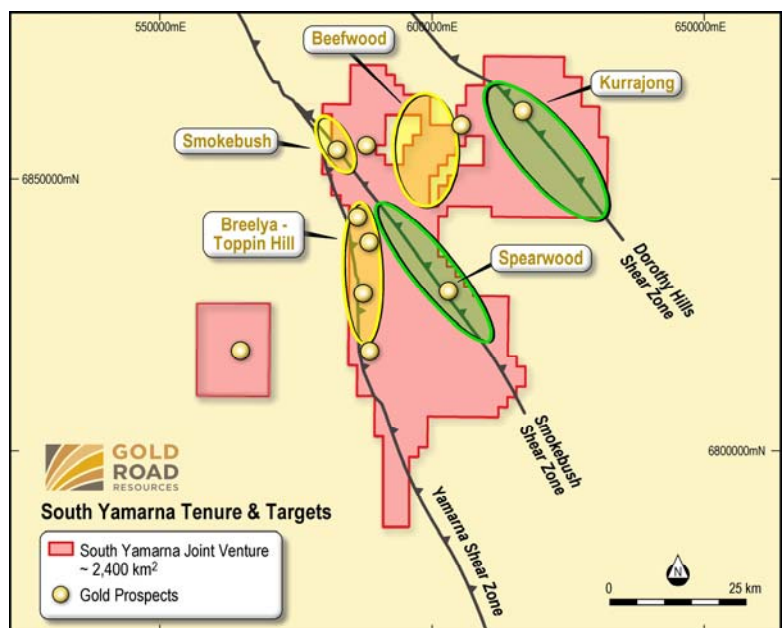


Figure 1: South Yamarna tenements and camp scale targets
(North Yamarna tenements excluded)

ASX Code GOR

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¹ Refer tables in Appendix 1 (all intersections reported uncut)

Breelya-Toppin Hill Camp

A nine hole RC programme (400 metre by 100 metre spaced holes) completed at the Yaffler South Prospect was designed to intersect bedrock mineralisation below a previously identified and extensive aircore gold anomaly². Assay results from the final five holes (1,082 metres) of the programme have been returned.

Yaffler South

Bedrock gold intersections returned from the RC programme confirmed previously reported thickness and grades of mineralisation demonstrating a significant bedrock gold source to the original aircore anomaly. Best new intersections include:

- **2 metres at 4.34 g/t Au from 142 metres (17SYRC0113)**
- 15 metres at 0.68 g/t Au from 40 metres, including **1 metre at 5.84 g/t Au from 49 metres (17SYRC0111)**

Two sub-parallel zones of mineralisation have been delineated, coincident with the sheared contacts of an intermediate sediment with a diorite to the west and a dolerite to the east. Mineralisation is characterised by moderate to strong shearing with minor but distinct pyrite alteration. The bedrock gold anomaly has been delineated over 1.4 kilometres of strike on both shear contacts, and remains open to the north and south, and at depth. A further three RC holes, designed to test extensions to the currently defined mineralisation, were completed in September with assay results pending. Follow-up drilling will be planned on receipt of final positive results.

The stratigraphic sequence at Yaffler South is analogous to the Wanderrie Trend in the North Yamarna tenements.

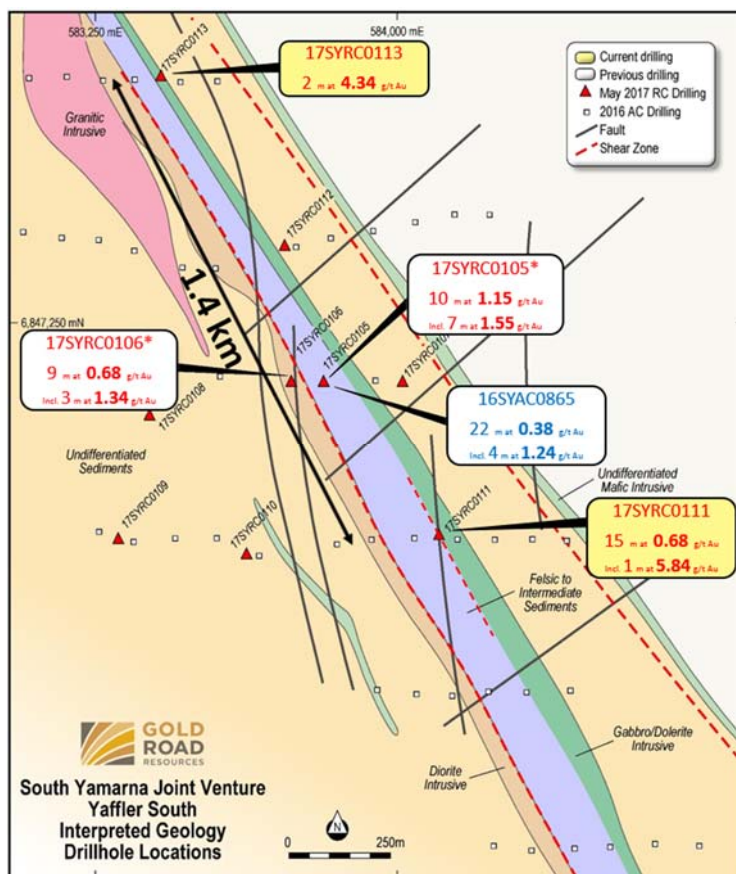


Figure 2: Simplified geological plan of the Yaffler South deposit showing collar locations and selected intersections. RC – red text, AC – blue text. * denotes assay results from 1 m sampling of original 4 m composites

² ASX announcement dated 21 February 2017

Spearwood and Kurrajong Camps

Three programmes have been completed over the Spearwood and Kurrajong Camp Scale Targets. Aircore drilling at Kingston North has infilled and extended a 2016 aircore programme, further delineating anomalism. At Spearwood and Beefwood East seven RC holes were completed to test the depth of the cover.

Table 2: Drilling physicals for the Spearwood and Beefwood Camp programmes

Project	Hole Type	Number of Holes	Metres (m)
Kingston North	AC	103	6,569
Spearwood	RC	4	827
Beefwood East	RC	3	750
Total	RC	7	1,577
	AC	103	6,569

Kingston North

A programme of 103 aircore holes (6,569 metres) has been completed at the Kingston North target, designed to infill and extend anomalism delineated by the 2016 aircore drilling³. Best intersections from four metre composite sampling includes:

- 12 metres at 0.38 g/t Au from 72 metres, including 4 metres at 1.00 g/t Au from 80 metres (17SYAC0961)
- 4 metres at 0.19 g/t Au from 44 metres (17SYAC0991)

The Kingston North target encompasses an area of structural complexity with north to north-west striking shear zones interpreted from geophysical data. Geological interpretation indicates anomalous gold mineralisation is associated with zones of stronger shearing. These anomalous zones are being incorporated into a detailed geological and structural re-interpretation and will be used to plan and refine follow up drilling.

Spearwood and Beefwood East

A total of seven RC drill holes have been completed to test the depth of cover over the central and eastern parts of the South Yamarna JV tenements. Three holes (750 metres) were completed at Beefwood East within the Kurrajong Camp, and four holes (827 metres) were completed over the Spearwood Prospect within the Spearwood Camp. All holes were specifically targeted in areas of interpreted structural complexity to test for possible bedrock gold anomalism.

Cover thickness at Beefwood East varied between 115 and 190 metres. Drill hole 17SYRC0120 (Figure 1), located on the interpreted southern extension of the Dorothy Hills Shear Zone (host to the Gruyere Deposit approximately 50 kilometres to the north), intersected low level gold anomalism in the Archean bedrock within an intermediate tuff, and associated with shearing and chlorite-albite-pyrite alteration. At Spearwood, the cover thickness ranges from 106 to 145 metres in depth, and no gold anomalism was intersected.

Due to extensive cover at Spearwood, and lack of significant anomalism, focus will move to higher priority areas of the tenements with shallower cover depths. Further work at Beefwood East will target prospective areas along the Dorothy Hills Shear trend with cover depths likely less than 100 metres.

³ ASX announcement dated 21 February 2017

Future Work

- Assays are pending from follow-up RC drilling at Yaffler South. Further work planned will be dependent on evaluation of this data.
- Further work at Beefwood East will target areas of the prospective structures under lesser cover.
- Development of a structural and geological map at Kingston North to guide future bedrock testing.

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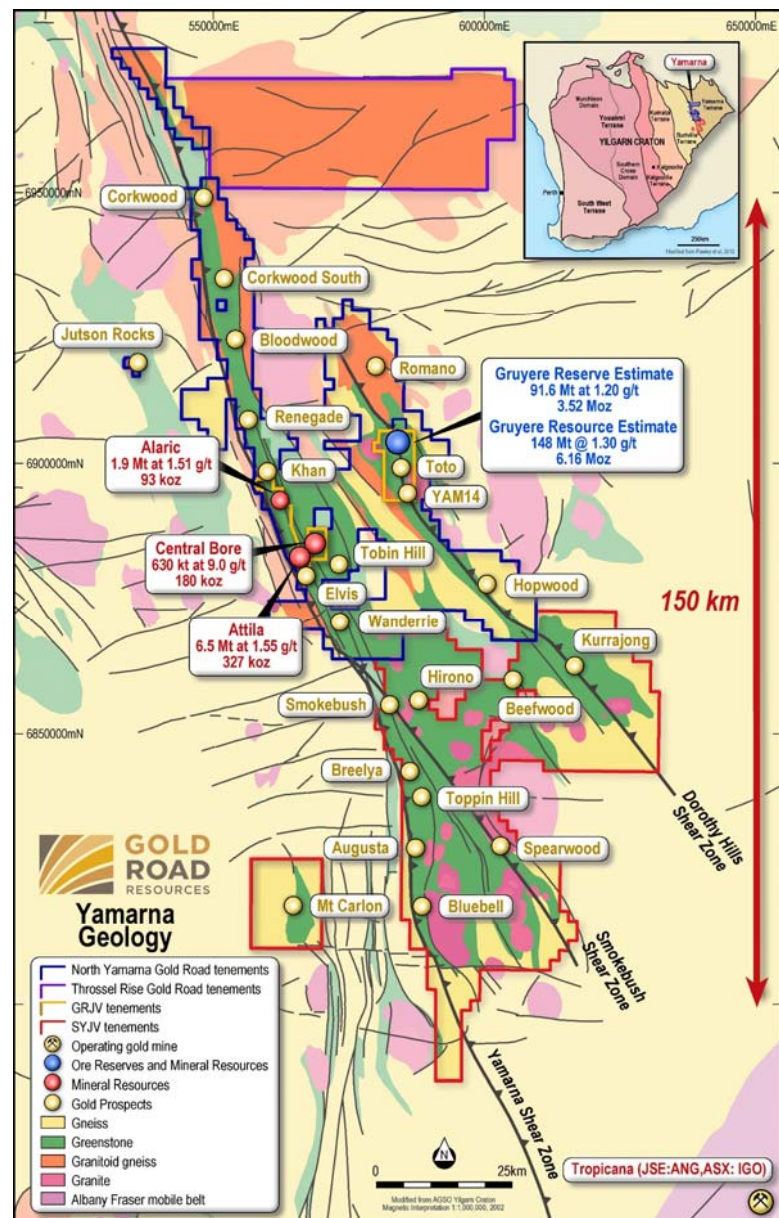
About Gold Road

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 5,500 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.8 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 – August 2017

	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
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
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
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 JORC Code 2012
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within a \$1,700/oz optimised pit shell based on mining and processing parameters from the Gruyere Feasibility Study and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
- Attila Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a \$1,850/oz optimised pit shell (ASX announcement dated 25 May 2017)
- Alaric Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a \$1,850/oz optimised pit shell (ASX announcement dated 24 July 2017)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%.

Ore Reserve Statement for the Gruyere Project

	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 JORC Code 2012
- The 2017 Ore Reserve is evaluated using a gold price of \$1,500/oz (ASX announcement dated 19 October 2016)
- The 2017 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
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%

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, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of share Options and Performance Rights. 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, Principal Resource Geologist for Gold Road.

- *Mr Justin Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of share Options and Performance Rights.*
- *Mr John Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.*
- *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 changed from the original market announcement.

Appendix 1 – Drill Hole Information

RC Drilling Information and Intersections

Table 1: Collar coordinate details for South Yamarna JV RC drilling

Prospect	Hole ID	End of Hole Depth (m)	Easting MGA94-51 (m)	Northing MGA94-51 (m)	RL (m)	MGA94-51 Azimuth	Dip
Yaffler South	17SYRC0108	203	583,440	6,847,057	471	270	-60
	17SYRC0109	150	583,350	6,846,728	461	270	-60
	17SYRC0110	200	583,683	6,846,697	459	270	-60
	17SYRC0111	302	584,170	6,846,745	457	270	-60
	17SYRC0113	227	583,445	6,847,941	476	270	-60
Spearwood	17SYRC0114	250	600,610	6,826,350	357	273	-70
	17SYRC0115	77	603,098	6,826,746	355	270	-70
	17SYRC0116	250	603,078	6,826,747	355	270	-70
	17SYRC0117	250	603,086	6,829,547	355	270	-70
Beefwood East	17SYRC0118	250	608,969	6,861,001	412	273	-70
	17SYRC0119	250	612,256	6,862,197	393	243	-70
	17SYRC0120	250	610,042	6,864,597	439	243	-70

Table 2: South Yamarna mineralised RC intersections by Prospect
(minimum 1 metre > 0.5 g/t Au cut-off including up to 2 metres below cut-off)

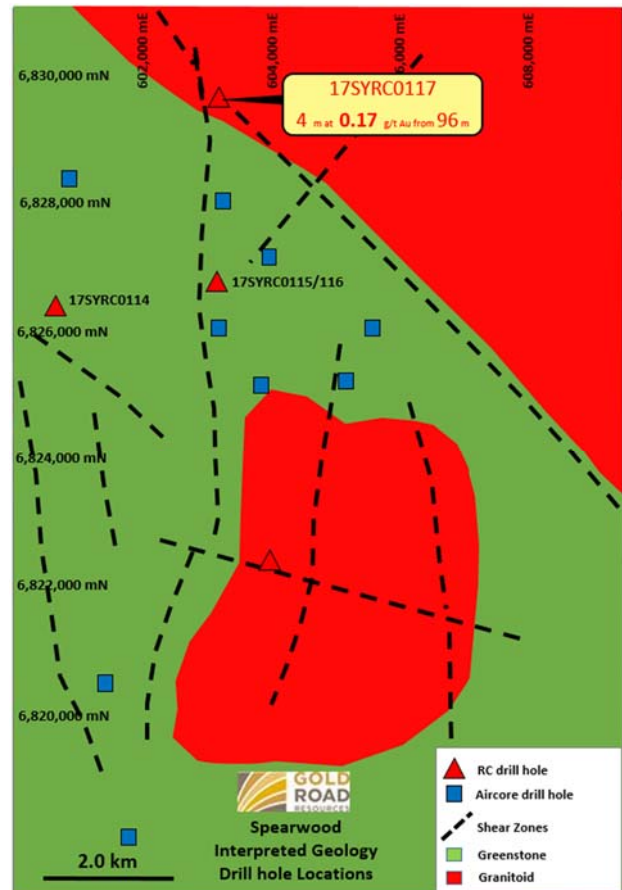
Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Yaffler South	17SYRC0111	44	46	2	0.60	1.2
		49	50	1	5.84	5.8
		54	55	1	0.55	0.6
	17SYRC0113	142	144	2	4.34	8.7
Beefwood East	17SYRC0120	236	238	2	0.74	1.5

Table 3: South Yamarna mineralised RC intersections by Prospect
(minimum 1 metre > 0.1 g/t Au cut-off including up to 4 metres below cut-off)

Prospect	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Yaffler South	17SYRC0111	32	34	2	0.30	0.6
		40	55	15	0.68	10.2
		146	150	4	0.15	0.6
		264	265	1	0.18	0.2
	17SYRC0113	102	130	28	0.17	4.8
		142	144	2	4.34	8.7
Spearwood	17SYRC0117	96	100	4	0.17	0.7
		218	222	4	0.10	0.4
Beefwood East	17SYRC0118	186	187	1	0.16	0.2
	17SYRC0120	235	239	4	0.50	2.0



Simplified geological plan of Beefwood East showing RC collar locations and selected intersections

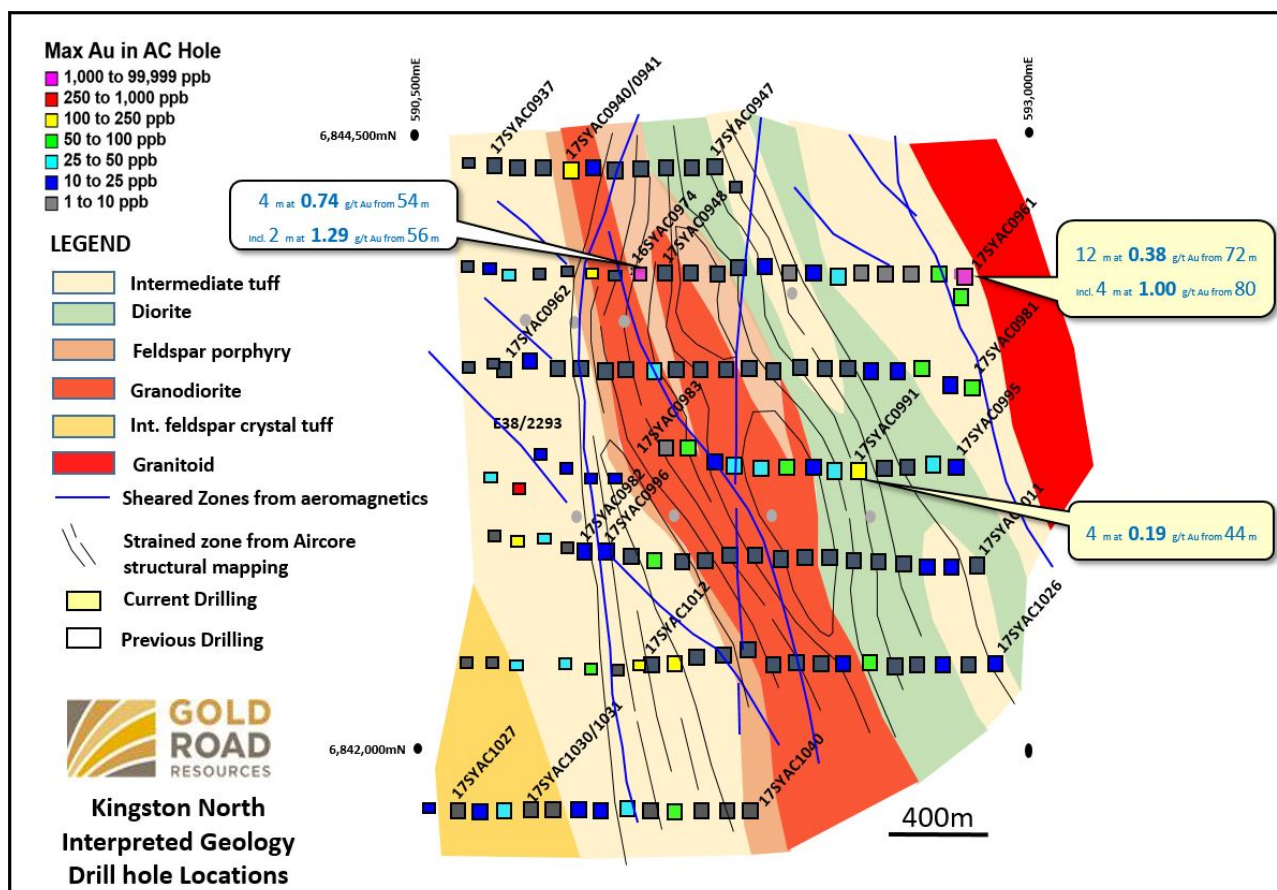


Simplified geological plan of the Spearwood showing RC collar locations and selected intersections

Aircore Drilling Information and Intersections

Table 4: Kingston North mineralised aircore intersections
(minimum 1 metre > 0.1 g/t Au cut-off including up to 4 metres below cut-off) Eastings, Northings and Azimuths are MGA94_51

Prospect	Hole ID	Easting (m)	Northing (m)	RL	Azi	Dip	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metre
Kingston North	17SYAC0941	591,123	6,844,373	469	270	-60	0	4	4	0.10	0.4
	17SYAC0961	592,725	6,843,941	454	272	-60	72	84	12	0.38	4.6
	Including						80	84	4	1.00	4.0
	17SYAC0991	592,292	6,843,140	459	0	-90	44	48	4	0.19	0.8
	17SYAC1013	591,536	6,842,349	438	0	-90	55	56	1	0.12	0.1



Simplified geological plan of Kingston North showing aircore collar locations and selected intersections. Aircore hole ID's are labelled at the start and finish of a line and holes with significant intersections are also labelled.

Appendix 2

JORC Code, 2012 Edition – Table 1 Report – South Yamarna RC and Aircore Exploration Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>AC: Composite chip samples collected with a scoop from sample piles were used to derive samples for aircore programmes.</p> <p>RC: Samples were collected as drilling chips from the RC rig using a cyclone collection unit and directed through a static cone splitter to create a 2-3 kg sample for assay. Samples were taken as individual metre samples and composite samples were collected with a spear.</p> <p>Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below.</p> <p>AC: 1 m AC samples were collected and composited to 4 m to produce a bulk 2 to 3 kg sample. Samples were dried, and fully pulverised at the laboratory to -75 um and split to produce a nominal 200 g sub sample of which 10 g was analysed using aqua-regia digestion. This is deemed acceptable and industry standard for detection of low level gold anomalism in weathered terranes. The samples assayed in the AC programme were analysed using an MS finish with a 1 ppb detection limit.</p> <p>For all AC programme holes the final metre of each hole (end-of-hole) is collected as a single metre sample. The end-of-hole sample is assayed for gold as described above and is additionally assayed for a suite of 60 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.</p> <p>RC: holes were drilled with a 5.5 inch face-sampling bit, 1 m samples collected through a cyclone and static cone splitter, to form a 2-3 kg sample. Four consecutive 1 m samples were composited to form a 4 m composite sample for analysis. All samples were fully pulverised at the lab to -75 um, to produce a 50 g charge for Fire Assay with AAS finish. All pulps from the samples were also analysed by the laboratory using a desk mounted Portable XRF machine to provide a 30 element suite of XRF assays.</p>
Drilling techniques	<p><i>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).</i></p>	<p>AC: AC drilling rigs, owned and operated by Ranger Drilling & sub-contracted to Top Drill, were used to collect the AC samples. The AC bit has a diameter of 3.5 inch (78 mm) and collects samples through an inner tube.</p> <p>RC: RC drilling rigs, owned and operated by Ranger Drilling, were used to collect the RC samples. The face-sampling RC bit has a diameter of 5.5 inches (140 mm).</p>
	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>The majority of samples collected from all drilling were dry, minor RC samples were damp.</p> <p>AC: The AC rig collects samples through an inner tube reducing hole sample contamination and improving sample recovery.</p> <p>RC: The RC samples were dry. Drilling operators' ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. All samples collected were dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole. All mineralised samples were dry. If samples cannot be collected dry, the hole is completed with a DDH tail.</p>

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>AC: One-metre drill samples were channelled through a cyclone and then collected in a plastic bucket, and deposited on the ground in rows of 10 samples per row (10m).</p> <p>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. 2 to 3 kg RC samples are collected through a cyclone and static cone splitter into calico bags, the rejects deposited in a plastic bag. The 2 to 3 kg sample size is ideal to enable a full sample pulverisation at the laboratory. Composite samples were collected using a spear and combine four consecutive metre intervals. If samples cannot be collected dry, the hole is completed with a DDH tail.</p>
	<i>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.</i>	<p>AC: This style of AC drilling is designed to test the rock profile for the presence of geochemical anomalism in gold and other elements that can be related to a gold mineralisation signature. The absolute value is not as important as identification of anomalism above background levels, and coincidence of a variety of elements. Overall sample recoveries do not adversely affect the identification of anomalism and the presence of water does not affect the overall sample. The entire sample is collected to minimal loss of material is reported. Samples reported with significant assays were all recorded as being dry, with no water or visible contamination.</p> <p>RC: No significant sample bias or material loss was observed to have taken place during drilling activities</p>
	<i>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.</i>	All chips were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Logging of AC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All final end of hole samples are wet-sieved and stored in a chip tray. Remaining samples are left in the field in sequential numbered piles for future reference. All of the chip piles are photographed in the field and kept in digital photographic archives.</p> <p>Portable XRF (pXRF) measurements are taken at the Intertek Laboratory in Perth for all of the RC & DD samples to assist with mineralogical and lithological determination.</p> <p>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.</p>
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drill core was collected.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>AC: 1 m drill samples were laid out onto the ground in 10 m rows, and 4 m composite samples, amounting to 2-3 kg, were collected using a metal scoop, into pre-numbered calico bags. The majority of samples were dry, and whether wet or dry is recorded.</p> <p>RC: 1 m drill samples are channelled through a static cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in a calico bag, and positioned on top of the plastic bag containing the reject. >95% of samples were dry, and whether wet or dry is recorded. For analysis, 4 m composite samples, amounting to 2-3 kg, were collected using a pvc spear, into pre-numbered calico bags.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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. 200 g retained. A nominal 50 g was used for the analysis. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	RC: A duplicate field sample is taken from the static cone splitter at a rate of approximately 1 in 60 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	<i>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.</i>	RC: 1 m samples are split on the rig using a static cone-splitter, mounted directly under the cyclone. 4 m composite samples, amounting to 2-3 kg, were collected using a pvc spear from the green plastic bag of sample rejects, into pre-numbered calico bags. Samples are collected to weigh between 2 to 3 kg to ensure total preparation at the pulverisation stage at the laboratory.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the mineralisation given the particle size and the preference to keep the sample weight below a targeted 3 kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by Intertek in sample preparation.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>AC: Samples were analysed at Intertek Laboratory in Perth. The analytical method used for gold was a 10 g Aqua Regia digestion with MS finish for gold only (AC holes), which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the regolith intercepted in AC drilling. AC end-of-hole samples were also analysed using the Intertek multi-element 4A/OM routine which uses a four acid digestion of the pulp sample and then analysis of 60 individual elements using a combination of either ICP-OES or ICP-MS. Individual elements have different detection limits with each type of machine and the machine that offers the lowest detection limit is used. Four acid digestion, with the inclusion of hydrofluoric acid targeting silicates, will decompose almost all mineral species and are referred to as “near-total digestions”. Highly resistant minerals such as zircon (Zr), cassiterite (Sn), columbite-tantalite (Ta), rutile and wolframite (W) will require a fusion digest to ensure complete dissolution. Four acid digests may volatilise some elements.</p> <p>RC: Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50 g Fire Assay with ICP finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the material intercepted.</p> <p>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.</p> <p>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.</p> <p>The end of hole sample of each hole was analysed using the Intertek multi-element 4A/OM routine which uses a 4 acid digestion of the pulp sample and then analysis of 60 individual elements using a combination of either ICP-OES or ICP-MS. Individual elements have different detection limits with each type of machine and the machine that offers the lowest detection limit is used. Four acid digestion, with the inclusion of hydrofluoric acid targeting silicates, will decompose almost all mineral species and are referred to as “near-total digestions”. Highly resistant minerals such as zircon (Zr), cassiterite (Sn), columbite–tantalite (Ta), rutile and wolframite (W) will require a fusion digest to ensure complete dissolution. Four acid digests may volatilise some elements.</p>
	<i>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.</i>	All of the pulp samples are produced in the Intertek laboratory in Kalgoorlie. XRF analysis in the lab is completed by Lab Staff. XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports.

Criteria	JORC Code explanation	Commentary																														
	<i>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.</i>	<p>Gold Road protocol for AC and RC programmes is for Field Standards (certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. No field duplicates are collected.</p> <p>Gold Road protocol for RC programmes 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 approximate 1 in 60.</p> <table border="1"> <thead> <tr> <th>Assay and QAQC Numbers</th><th>RC Number</th><th>AC Number</th></tr> </thead> <tbody> <tr> <td>Total Sample Submission</td><td></td><td>1,851</td></tr> <tr> <td>Assays</td><td>945</td><td>1,733</td></tr> <tr> <td>Field Blanks</td><td>35</td><td>59</td></tr> <tr> <td>Field Standards</td><td>35</td><td>59</td></tr> <tr> <td>Field Duplicates</td><td>40</td><td>-</td></tr> <tr> <td>Laboratory Blanks</td><td>51</td><td>90</td></tr> <tr> <td>Laboratory Checks</td><td>43</td><td>75</td></tr> <tr> <td>Laboratory Standards</td><td>46</td><td>81</td></tr> <tr> <td>Umpire Checks</td><td>-</td><td>-</td></tr> </tbody> </table>	Assay and QAQC Numbers	RC Number	AC Number	Total Sample Submission		1,851	Assays	945	1,733	Field Blanks	35	59	Field Standards	35	59	Field Duplicates	40	-	Laboratory Blanks	51	90	Laboratory Checks	43	75	Laboratory Standards	46	81	Umpire Checks	-	-
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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results are checked by the Exploration Manager, General Manager Geology and Executive Director. Additional checks are completed by the Database Manager. High grade gold RC samples are panned or sieved to check for visual evidence of coarse gold.																														
	<i>The use of twinned holes.</i>	No twinned RC holes were employed during the programmes.																														
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out on Xplore tablets 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.																														
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.																														
	<i>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.</i>	RC locations were determined by handheld GPS, with an accuracy of 5 m in Northing and Easting. RC collars are surveyed post drilling by a Certified Surveyor using a DGPS system. For angled RC drill holes, the drill rig mast is set up using a clinometer. RC drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 30 m intervals.																														
	<i>Specification of the grid system used.</i>	MGA94 was utilised across South Yamarna projects.																														
	<i>Quality and adequacy of topographic control.</i>	RC RL's are surveyed by a Qualified Surveyor using DGPS.																														
	<i>Data spacing for reporting of Exploration Results.</i>	<p>Yaffler South RC: Five holes drilled at an approximate 400 m by 100 m spacing.</p> <p>Beefwood East RC: Three RC holes at various spacing on existing drill lines. .</p> <p>Spearwood RC: Four RC holes were drilled at 200 m spacing on existing drill lines.</p> <p>Kingston North AC: 103 AC holes were drilled on 100 m x 200m spacing.</p>																														
	<i>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.</i>	This is not considered relevant for this report.																														
	<i>Whether sample compositing has been applied.</i>	Composites were collected in AC and RC drilling c																														

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Yaffler South: The orientation of the drill lines (270 degrees azimuth) is approximately perpendicular to the strike of the regional geology (330 degrees). All holes are drilled approximately -60 degrees angled to the West (270).</p> <p>Beefwood East: The orientation of the drill lines (270 degrees azimuth) is approximately perpendicular to the strike of the regional geology (330 degrees). All holes are drilled approximately -70 degrees angled to the West (243 & 270).</p> <p>Spearwood: The orientation of the drill lines (270 degrees azimuth) is approximately perpendicular to the strike of the regional geology (330 degrees). All holes are drilled approximately -70 degrees angled to the West (270).</p> <p>Kingston North: The orientation of the drill lines (270 degrees azimuth) is approximately perpendicular to the strike of the regional geology (330 degrees). All holes are drilled approximately -60 degrees angled to the West (270).</p>
	<i>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.</i>	Drilling is considered to have been approximately perpendicular to strike and dip of mineralisation. True width has not been calculated for this report.
Sample security	<i>The measures taken to ensure sample security.</i>	Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>Drilling was completed within tenements E38/2355, E38/2291 and E38/2293 which are located inside the Yilka Native Title Claim WC2008/005, registered on 6 August 2009 and also situated on the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road has signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves.</p> <p>Drilling on tenement E38/2507, E38/2294 and E38/3105 is subject to the East Wongatha standard regional heritage agreement, signed in April 2013 between Gold Road Resources Ltd and Central Desert Native Title Services (CDNTS), to minimise the likely disturbance of Aboriginal Sites.</p> <p>These tenements form part of the South Yamarna JV in which Sumitomo Metal Mining Oceania Pty Limited holds a 50% interest.</p>
	<i>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.</i>	The tenements are in good standing with the Western Australian Department of Mines and Petroleum (DMP).
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	First exploration on the tenements occurred in the nineteen eighties by BHP/MMC, followed by Western Mining Corporation Ltd (WMC) with Kilkenny Gold in the nineteen nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The prospects are located in the Yamarna terrane, host to the most north-eastern greenstone belts of Archaean Yilgarn craton of WA, under varying depths (0 to +100 m) 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ■ 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 <p>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.</p>	All assay results for RC and aircore holes, and all collar information is provided in Appendix 1.
	<p>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.</p>	<p>No top cuts have been applied to the reporting of the assay results. Intersections lengths and grades are reported as down-hole length-weighted averages of grades above a cut-off and may include 1 to 2 m of grades below that cut-off. Cut-offs of 0.1, 0.3, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results.</p>
	<p>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.</p>	<p>Reported drill hole intersections at a cut-off include 1 to 2 m of grades below the reported cut-off. Geologically selected intervals are used in more advanced stage projects. They are selected to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>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').</p>	<p>Drill hole intersections are reported down hole, true width has not been calculated for this report.</p>
Diagrams	<p>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.</p>	<p>Refer to Figures in the body of text, and in Appendix 1, for relevant plans</p>
Balanced reporting	<p>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.</p>	<p>All assay results for RC and aircore are reported at 0.1 and 0.5 g/t Au cut-off, as well as individual assays > 10g/t Au, all collar information is provided in Appendix 1.</p>
Other substantive exploration data	<p>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.</p>	<p>Other exploration data has been used to inform the geological interpretation and includes geophysical and surface geochemical surveys. The details of these surveys are not material to this report.</p>
Further work	<p>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.</p>	<p>Yaffler South: Further work pending review of outstanding assay results Beefwood East: Potential further work to target areas of thinner cover Spearwood: No further work planned Kingston North: Further work pending review of strain mapping</p>