

Quarterly Report

For the period ending 31 December 2017

HIGHLIGHTS

Yamarna Exploration

- **North Yamarna (100%):**
 - High-grade bedrock mineralisation identified at Gilmour-Morello target (Wanderrie Camp) including **5 metres at 12.52 g/t Au from 143 metres** (17WDRC0057)
 - New anomalies defined at **Stratocaster** (>3.5 kilometres long) and **Stock Route** (>1.5 kilometres long) targets
- **Gruyere Joint Venture (50%):**
 - Resource definition and extensional diamond drilling at **Montagne** prospect returned significant intersections including **8.47 metres at 15.38 g/t Au from 56 metres** (17ALDD0011)
 - Infill RC drilling continued at **Montagne, Argos** and **Alaric** prospects, with most holes intersecting gold grades greater than 1.0 g/t Au
- **South Yamarna Joint Venture (50%):**
 - **Yaffler South:** Bedrock mineralisation intersected in target definition drilling including **2 metres at 2.10 g/t Au from 152 metres** (17SYRC0122)
 - **Kingston North:** Best intersection of 12 metres at 1.60 g/t Au from 60 metres including **4 metres at 4.63 g/t Au from 60 metres** (17SYAC1183) within newly defined 1 kilometre anomaly

Gruyere Gold Project

- Five-year, A\$400 million mining services contract signed with Downer EDI Mining Pty Ltd
- As at the end of December 2017 Project construction is on schedule and budget with engineering and construction 72% and 32% complete respectively

Corporate

- Earn-in exploration joint venture agreements signed with Cygnus Gold Limited to earn up to 75% in two greenfields gold exploration projects in south-west Western Australia
- Gold Forward Sales Facilities established with two banks for up to 200,000 ounces, with 25,000 ounces forward sold at A\$1,705 per ounce
- Cash, term deposits and current receivables of A\$256.8 million at 31 December 2017

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

The December quarter saw the successful completion of the 2017 greenfields exploration programme across Gold Road's ~6,000 square kilometre tenement holding in Western Australia's underexplored Yamarna Greenstone Belt, with results validating the Company's targeting techniques and exploration methodologies.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Chairman

Ian Murray
Managing Director & CEO

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With seven rigs operating during the period, a total of 1,284 diamond, reverse circulation (RC) and aircore drill holes for 76,494 metres were completed on prioritised early and advanced stage projects within the tenements.

All geological information gained from this drilling will be assimilated into the existing data base and utilised in assessing and ranking the highest priority targets for drilling in 2018, an exercise undertaken annually by Gold Road that is currently in progress.

The development of the Gruyere Gold Project, a 50:50 Joint Venture with Gold Fields Ltd (**Gold Fields**), progressed to schedule and budget through the quarter with engineering 72% and construction 32% complete.

YAMARNA EXPLORATION

North Yamarna (100%)

Figure 1 (below) shows the location and interpreted geology of the North Yamarna and Gruyere JV Camps and Prospects.

Wanderrie Camp

RC and diamond drilling programmes were completed at the Wanderrie Camp during the quarter, targeting bedrock gold mineralisation along the Supergroup Trend. The drilling infilled previous bedrock intersections and tested depth extensions of aircore anomalism identified at the Santana, Hendrix, Satriani and Gilmour-Morello prospects.

Best results included:

- Gilmour-Morello: **5 metres at 12.52 g/t Au from 143 metres**, including **3 metres at 20.52 g/t Au from 143 metres** (17WDRC0057)
- Satriani: **12 metres at 1.17 g/t Au from 60 metres** (17WDRC0090)
- Satriani: **7 metres at 1.76 g/t Au from 126 metres**, including 1 metres at 5.59 g/t Au from 131 metres (17WDRC0082)

A 49-hole aircore programme was also completed at Gilmour-Morello, infilling previous drilling to a 200-metre line spacing and confirming the continuity of regolith anomalism, which will aid targeting for future bedrock testing.

Corkwood Camp: Stratocaster

A follow-up 188-hole aircore programme was completed at the Stratocaster Target, with drilling identifying a >3.5 kilometre long continuous zone of low-level anomalism above 0.1 g/t Au coincident with a contact between mafic volcanics and sediments, and an intermediate sedimentary sequence. The best intersection from this programme was **12 metres at 0.19 g/t Au from 40 metres** (17CWAC0357).

Regional Aircore

Four regional reconnaissance aircore drilling programmes were undertaken on the North Yamarna tenements during the quarter, testing a number of early stage targets.

The programme focusing on the Stock Route prospect identified an anomaly approximately 1.5 kilometres in length defined by 0.1 g/t Au intersections in sediments flanking a monzonite intrusive. The best intersection within the anomaly was **3 metres at 0.60 g/t Au from 44 metres** (17SRAC0144).

A review of all results from the aircore programmes is underway to identify zones of gold or pathfinder anomalism that may warrant further investigation in 2018.

Gruyere JV (Gold Road 50%)

Drilling within the Gruyere Joint Venture (**Gruyere JV**) tenements during the quarter continued to focus on delineation of incremental higher grade resources within economic haulage radius (approximately 25 kilometres) of the Gruyere Mill and Open Pit Mine currently under development. A total of 52 diamond and RC holes (10,664 metres) were completed across the tenements.

Attila-Alaric Trend

A programme of diamond and RC drilling designed to infill and extend known mineralisation was completed along the “Golden Highway”, the 14-kilometre long and up to 90-metre wide zone of anomalous gold that defines the Attila-Alaric Trend.

Diamond drilling focused on the Montagne, Argos and Attila prospects, with the best intersection returned from Montagne: **8.47 metres at 15.38 g/t Au from 56 metres** (17ALDD0011), which was drilled as a twin of an historic RC drill hole (9EYRC0039) that intersected 7 metres at 11.91 g/t Au from 53 metres.

Other significant diamond intersections from Montagne included:

- **2.12 metres at 14.17 g/t Au from 140.23 metres**, including 0.33 metres at 87.27 g/t Au from 140.23 metres (17ALDD0018)
- **2.40 metres at 8.59 g/t Au from 104.00 metres** (17ALDD0011)

RC drilling comprised infill drilling at Montagne, Argos and Alaric and tested zones between the deposits. Of the 41 holes completed, 38 intersected gold grades greater than 1.0 g/t Au. The drilling confirmed the internal continuity and extended the depth of both the Montagne and Argos deposits. Best RC intersections included:

- Montagne: **22 metres at 1.93 g/t Au from 8 metres** (17ALRC0212)
- Argos: **10 metres at 3.83 g/t Au from 165 metres**, including **1 metre at 17.68 g/t Au from 169 metres** (17ALRC0206)

A detailed IP survey over the full strike extent of the Attila-Alaric Trend was also completed, which will assist in defining the extents of the sulphide-bearing gold mineralisation and in the understanding of the lithological and structural controls of the mineralised shoots.

Dorothy Hills

A single diamond drill hole, 17GY0338, was completed 650 metres west of Gruyere targeting an IP conductor co-incident with a gravity low interpreted to represent a possible Gruyere-like body. The hole intersected a sulphidic carbonaceous shale at the contact between a polymictic conglomerate and footwall volcanoclastics. No significant gold mineralisation was intersected. A thin zone with sphalerite and galena in the shale returned an intercept of 0.25 metres at 0.7% Pb and 25.2% Zn.

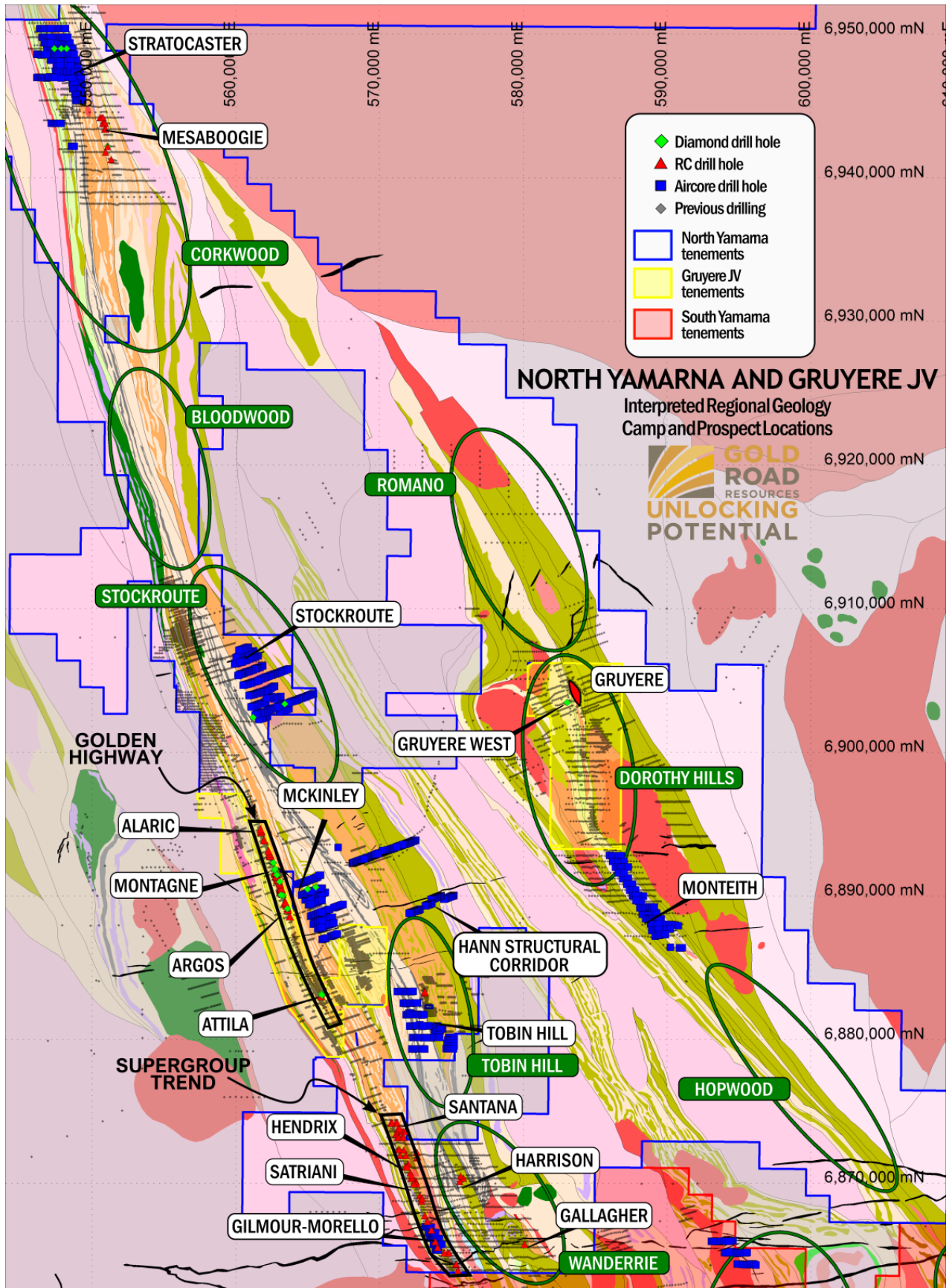


Figure 1: North Yamarna and Gruyere JV interpreted geology map – aircore drilling – blue squares, RC drilling red squares

South Yamarna (Gold Road 50%)

Figure 2 (below) shows the location and interpreted geology of the South Yamarna Camps and Prospects.

Smokebush Camp: Yaffler South

Assay results from three RC holes designed to test extensions to the currently defined mineralisation at Yaffler South were received, with best bedrock intersections including:

- 13 metres at 0.54 g/t Au from 142 metres, including **2 metres at 2.10 g/t Au from 152 metres** (17SYRC0122)
- 13 metres at 0.45 g/t Au from 226 metres, including **2 metres at 1.88 g/t Au from 227 metres** (17SYRC0123)

The new and historic bedrock intersections outline mineralisation over a 1.4 kilometre strike length on 400 metre spaced drill sections to a depth of more than 100 metres below surface. The system is open to the north, south and at depth.

Spearwood Camp: Kingston North

Assays for 16 aircore holes completed at Kingston North were received, with a best intercept of **12 metres at 1.60 g/t Au from 60 metres**, including **4 metres at 4.63 g/t Au from 60 metres** (17SYAC1183).

Gold mineralisation at Kingston North is hosted in intermediate crystal and laminated tuff units, within a 1 kilometre anomaly at a 0.1 g/t Au cut-off.

Beefwood Camp: Grevillea, Landmark and Ono

Aircore drilling programmes were completed at the Grevillea and Landmark prospects, and the Ono prospect five kilometres to the west of Beefwood. A total of 97 holes were drilled at Grevillea and Landmark, with a further 40 holes drilled at Ono.

Three 1,200-metre spaced drill lines with 100 metre hole spacing were completed at Landmark. Two drill lines returned anomalous results, the best being **4 metres at 0.38 g/t Au from 48 metres** (17SYAC1130).

Drilling at Grevillea and Ono was completed on 800 metre spaced lines with 100 metre hole spacing. While the targeted structures were intersected, no significant assays (above 0.1 g/t Au) were returned.

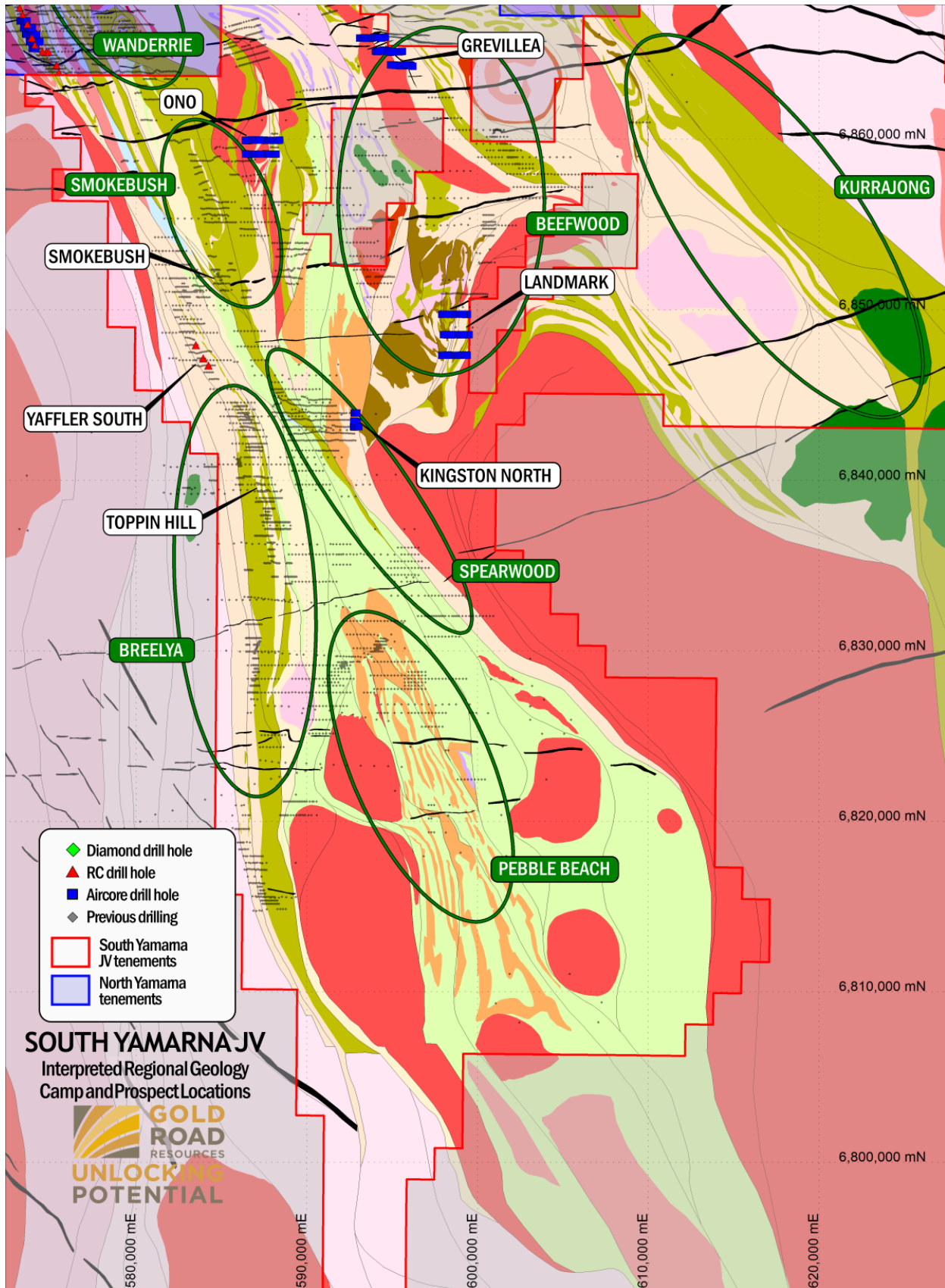


Figure 2: South Yamarna JV interpreted geology map

Gruyere Gold Project (Gold Road 50%)

The Gruyere Gold Project (the **Project**), managed by Gruyere Management Pty Ltd (**GRM**), a wholly owned subsidiary of Gold Fields Limited, progressed to schedule and budget through the December 2017 quarter.

Aside from engineering and construction being 72% and 32% complete respectively, another major milestone during the period was the signing of a five-year, A\$400 million contract with Downer EDI Mining Pty Ltd (**Downer**) to provide mining services at Gruyere¹.

Downer was awarded the contract based on its price competitiveness, relevant experience on technically similar projects and demonstrated leadership in safety, environmental stewardship and community engagement. Downer's quoted price was in line with the cost estimated in the Gruyere Feasibility Study².

The contractor will commence construction of the mining infrastructure (workshops and office buildings) in the March 2018 quarter and will have a peak workforce of 170 personnel engaged on the Project.

Mining activities are scheduled to commence in the December 2018 quarter utilising a fleet of 225-tonne payload dump trucks, 400-tonne excavators, production blasthole drills and support equipment to move approximately 31 million tonnes of material a year.

A more comprehensive update on progress at Gruyere over the December quarter was released to the ASX on 18 January 2018.

MARCH 2018 QUARTER – PLANNED WORK

- Annual target ranking and prioritisation exercise
- Review regional geological interpretation to produce revised geological map

North Yamarna Project (100%)

Work on the North Yamarna tenements will include:

- Continued testing for bedrock mineralisation at Ibanez (Corkwood Camp) and Gilmour-Morello (Wanderrie Camp) prospects
- Preliminary modelling and economic evaluation of Ibanez, Gilmour-Morello, Santana and Satriani
- Evaluation and follow-up of regional aircore projects
- Full field testing of the Corkwood South, Torchwood, Romano and Bloodwood targets

South Yamarna JV (Gold Road 50%)

- Exploration work within the South Yamarna JV will include geological modelling of higher grade and thicker mineralisation, and extensions to existing mineralisation at Yaffler South

Gruyere JV (Gold Road 50%)

Exploration on the Gruyere JV will include:

- Generating updated reserves for Alaric and Attila in conjunction with pre-feasibility studies
- Generating maiden resource estimates and planning further resource evaluation drilling for Argos and Montagne
- Updating geological framework for the Attila-Alaric Trend incorporating IP results and identify additional prospect areas for drilling
- Assess Orleans prospect, situated between Argos and Attila, for drill evaluation
- Generating maiden resource estimate for YAM14 with pre-feasibility studies

¹ ASX announcement dated 20 December 2017

² ASX announcement dated 19 October 2016

CORPORATE

Earn-in agreements and investment in Cygnus Gold Limited

In October, Gold Road signed joint venture agreements with privately owned Cygnus Gold Limited in relation to the Wadderin and Lake Grace greenfields exploration projects in south-west Western Australia. The agreements provide Gold Road with the opportunity to earn up to a 75% interest in each of the projects, which combined cover 3,400km² of prospective greenstone belts in WA's prolific Yilgarn Craton, by funding exploration.

As part of the transaction, Gold Road also subscribed for A\$750,000 of shares in Cygnus' initial public offering, which was completed in January 2018. Cygnus began trading on the ASX on 15 January 2018 (ASX: CY5).

The earn-in agreements will allow the Company to leverage its proven expertise in greenfields exploration in covered greenstone terranes, with the aim of identifying million ounce-plus gold discoveries.

Gold forward sales facilities

During the quarter Gold Road entered into unsecured gold forward sales facilities (**Hedging Facilities**) with two major banks for up to 200,000 ounces of its share of production from the Gruyere Gold Project. Under the terms of the agreements, the Company can lock in forward sales for up to 100,000 ounces with each bank.

With the Australian dollar gold price sitting comfortably above the modelled Gruyere Feasibility Study gold price of A\$1,500 per ounce, Gold Road saw it as prudent to establish the Hedging Facilities as a means of locking in a portion of the revenue from Gruyere and mitigating some of the financial risk. To date, forward sales contracts for 25,000 ounces at an average forward price of A\$1,705 an ounce have been locked in. The facilities expire on 30 June 2018 unless the parties agree to an extension.

As part of prudent financial risk management, the Company is also reviewing options for standby revolving credit and working capital facilities, which would also include discretionary gold hedging facilities. The Company is targeting the end of the March 2018 quarter to finalise any such arrangements. The intention is to merge these early hedges into a standby facility and roll the delivery dates of the hedged ounces to meet forecast gold production dates.

Share Capital

As at 31 December 2017, the Company had 877,090,400 ordinary fully paid shares on issue and 5,345,917 unlisted performance rights granted with various vesting and expiration dates.

Financial Update

As at 31 December 2017, the Company had cash, term deposits and current receivables of A\$256.8 million.

During the quarter A\$46.3 million was spent on the development of the Gruyere Project (100%) and A\$6.6 million was spent on exploration (Gold Road's respective share).

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

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About Gold Road

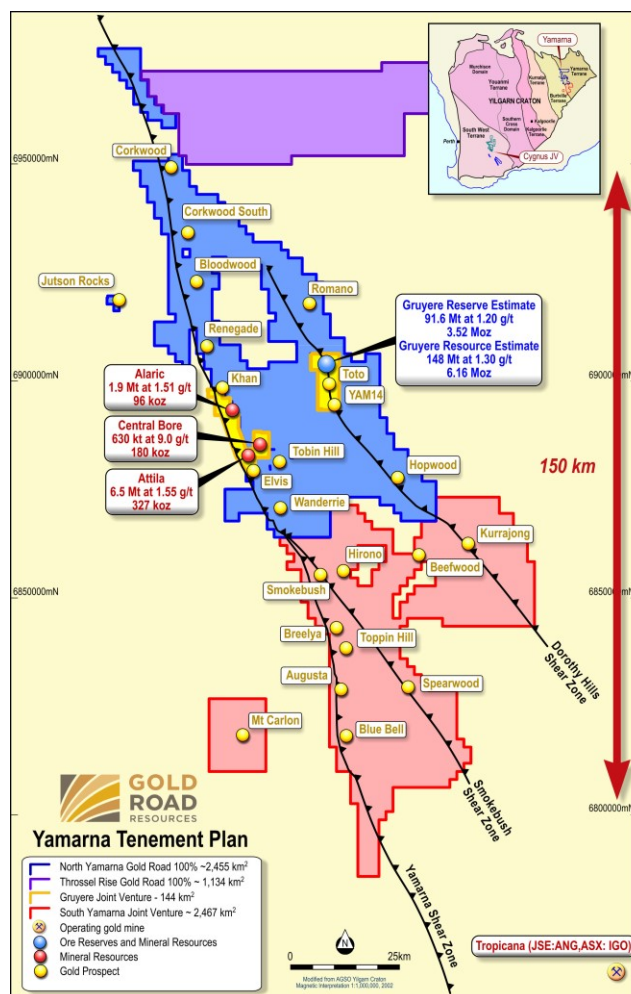
Gold Road is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 6,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.8 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).

In October 2017, Gold Road entered into an earn-in joint venture with Cygnus Gold Limited to continue exploration of the Wadderin and the Lake Grace greenfield exploration projects, an area of approximately 3,400 square kilometres located in the south-west of Western Australia (ASX announcement dated 10 October 2017).

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. Inset map shows location of Cygnus JV tenements.



Mineral Resource Estimate for the Yamarna Leases – August 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
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 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 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 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

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 JORC Code 2012
- The 2017 Ore Reserve is evaluated using a gold price of \$51,500/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.

Tenement Schedule

Tenement Number	Tenement Holder	Status	Tenement Number	Tenement Holder	Status	Tenement Number	Tenement Holder	Status
Exploration Licences			Exploration Licences			Miscellaneous Licences		
E38/1083	Yamarna	Granted	E38/3268	Yamarna	Application	L38/290	Gruyere JV [^]	Application
E38/1386	Yamarna	Granted	E38/3269	Yamarna	Application	L38/291	Gruyere JV [^]	Application
E38/1388	Yamarna	Granted	E38/3275	Yamarna	Application	L38/293	Gruyere JV [^]	Granted
E38/1858	Yamarna	Granted	E38/3276	Yamarna	Application	L38/294	Gruyere JV [^]	Granted
E38/1931	Yamarna	Granted	E38/3284	Yamarna	Application	L38/295	Gruyere JV [^]	Granted
E38/1932	Gruyere JV [^]	Granted	E38/3285	Yamarna	Application	L38/296	Gruyere JV [^]	Granted
E38/1964	Gruyere JV [^]	Granted	E38/3287	Yamarna	Application	L38/297	Gruyere JV [^]	Granted
E38/2178	Yamarna	Granted	E70/4853	Cygnus JV [#]	Granted	L38/298	Gruyere JV [^]	Granted
E38/2235	Yamarna	Granted	E70/4855	Cygnus JV [#]	Granted	L38/299	Gruyere JV [^]	Granted
E38/2236	Yamarna	Granted	E70/4911	Cygnus JV [#]	Granted	L38/300	Gruyere JV [^]	Granted
E38/2249	Yamarna	Granted	E70/4939	Cygnus JV [#]	Granted	L38/301	Gruyere JV [^]	Granted
E38/2250	Yamarna	Granted	E70/4989	Cygnus JV [#]	Application	L38/302	Gruyere JV [^]	Granted
E38/2291	SYJV [*]	Granted	E70/4990	Cygnus JV [#]	Application	L38/303	Gruyere JV [^]	Granted
E38/2292	SYJV [*]	Granted	E70/4991	Cygnus JV [#]	Application	L38/304	Gruyere JV [^]	Granted
E38/2293	SYJV [*]	Granted	E70/5017	Cygnus JV [#]	Application	L38/305	Gruyere JV [^]	Granted
E38/2294	SYJV [*]	Granted	E70/5018	Cygnus JV [#]	Application	L38/306	Gruyere JV [^]	Granted
E38/2319	Yamarna	Granted	E70/5019	Cygnus JV [#]	Application	L38/307	Gruyere JV [^]	Granted
E38/2325	Yamarna	Granted	E70/5020	Cygnus JV [#]	Application	L38/309	Gruyere JV [^]	Application
E38/2326	Yamarna	Granted	E70/5021	Cygnus JV [#]	Application	L38/310	Gruyere JV [^]	Application
E38/2355	SYJV [*]	Granted	E70/5098	Cygnus JV [#]	Application	L38/311	Gruyere JV [^]	Application
E38/2356	Yamarna	Granted	E70/5099	Cygnus JV [#]	Application	Mining Licences		
E38/2362	Yamarna	Granted	E70/5100	Cygnus JV [#]	Application	M38/435	Gruyere JV [^]	Granted
E38/2363	SYJV [*]	Granted	E70/5101	Cygnus JV [#]	Application	M38/436	Gruyere JV [^]	Granted
E38/2415	Yamarna	Granted	Miscellaneous Licences			M38/437	Gruyere JV [^]	Granted
E38/2427	SYJV [*]	Granted	L38/180	Gruyere JV [^]	Granted	M38/438	Gruyere JV [^]	Granted
E38/2446	Yamarna	Granted	L38/186	Gruyere JV [^]	Granted	M38/439	Gruyere JV [^]	Granted
E38/2447	Yamarna	Granted	L38/210	Gruyere JV [^]	Granted	M38/788	Gruyere JV [^]	Granted
E38/2507	SYJV [*]	Granted	L38/211	Gruyere JV [^]	Granted	M38/814	Gruyere JV [^]	Granted
E38/2513	Yamarna	Granted	L38/227	Gruyere JV [^]	Granted	M38/841	Gruyere JV [^]	Granted
E38/2529	Yamarna	Granted	L38/230	Gruyere JV [^]	Granted	M38/1178	Gruyere JV [^]	Granted
E38/2531	SYJV [*]	Granted	L38/233	Gruyere JV [^]	Granted	M38/1179	Gruyere JV [^]	Granted
E38/2735	Yamarna	Granted	L38/235	Gruyere JV [^]	Granted	M38/1255	Gruyere JV [^]	Granted
E38/2766	Yamarna	Granted	L38/236	SYJV [*]	Granted	M38/1267	Gruyere JV [^]	Granted
E38/2794	Yamarna	Granted	L38/237	Gruyere JV [^]	Granted	M38/1279	Gruyere JV [^]	Application
E38/2797	Yamarna	Granted	L38/250	Gruyere JV [^]	Granted	Prospective Licences		
E38/2798	Yamarna	Granted	L38/251	Gruyere JV [^]	Granted	P38/3824	Yamarna	Granted
E38/2836	Yamarna	Granted	L38/252	Gruyere JV [^]	Granted	P38/3869	Yamarna	Granted
E38/2860	Yamarna	Granted	L38/253	Gruyere JV [^]	Granted	P38/3870	Yamarna	Granted
E38/2902	Yamarna	Granted	L38/254	Gruyere JV [^]	Granted	P38/3887	Yamarna	Granted
E38/2913	Yamarna	Granted	L38/255	Gruyere JV [^]	Granted	P38/3895	Yamarna	Granted
E38/2917	SYJV [*]	Granted	L38/256	Gruyere JV [^]	Granted	P38/3896	Yamarna	Granted
E38/2930	SYJV [*]	Granted	L38/259	Gruyere JV [^]	Granted	P38/4149	Yamarna	Granted
E38/2931	Yamarna	Granted	L38/260	Gruyere JV [^]	Granted	P38/4150	Yamarna	Granted
E38/2932	Yamarna	Application	L38/266	Gruyere JV [^]	Granted	P38/4151	Yamarna	Granted
E38/2944	SYJV [*]	Granted	L38/267	Gruyere JV [^]	Granted	P38/4193	Yamarna	Granted
E38/2964	Yamarna	Granted	L38/268	Gruyere JV [^]	Granted	P38/4194	Yamarna	Granted
E38/2965	Yamarna	Granted	L38/269	Gruyere JV [^]	Granted	P38/4195	Yamarna	Granted
E38/2966	Yamarna	Granted	L38/270	Gruyere JV [^]	Granted	P38/4196	Yamarna	Granted
E38/2967	SYJV [*]	Granted	L38/271	Gruyere JV [^]	Granted	P38/4197	Yamarna	Granted
E38/2968	SYJV [*]	Granted	L38/272	Gruyere JV [^]	Granted	P38/4198	Yamarna	Granted
E38/2987	Yamarna	Granted	L38/273	Gruyere JV [^]	Granted	P38/4399	Yamarna	Granted
E38/3041	Yamarna	Granted	L38/274	Gruyere JV [^]	Granted	P38/4400	Yamarna	Granted
E38/3104	SYJV [*]	Granted	L38/275	Gruyere JV [^]	Granted	P38/4401	Yamarna	Granted
E38/3105	SYJV [*]	Granted	L38/276	Gruyere JV [^]	Granted	P38/4436	Yamarna	Application
E38/3106	SYJV [*]	Granted	L38/278	Gruyere JV [^]	Granted			
E38/3107	SYJV [*]	Granted	L38/279	Gruyere JV [^]	Granted			
E38/3207	Yamarna	Granted	L38/280	Gruyere JV [^]	Granted			
E38/3221	Yamarna	Granted	L38/281	Gruyere JV [^]	Granted			
E38/3222	Yamarna	Application	L38/282	Gruyere JV [^]	Granted			
E38/3223	Yamarna	Application	L38/283	Gruyere JV [^]	Granted			
E38/3248	Yamarna	Application	L38/284	Gruyere JV [^]	Application			
E38/3262	Yamarna	Application	L38/285	Gruyere JV [^]	Application			
E38/3266	Yamarna	Application	L38/286	Gruyere JV [^]	Granted			
E38/3267	SYJV [*]	Application						

Notes: Gold Road is 100% owner of the Yamarna tenements listed, 50% owner of the South Yamarna Joint Venture (SYJV^{*}) (50% held by Sumitomo Metal Mining Oceania Pty Ltd), 50% owner of the Gruyere Joint Venture (Gruyere JV[^]) (50% held by Gold Fields Limited) and holds an earn-in interest in the Cygnus Gold Ltd tenements through the joint venture agreements (Cygnus JV[#]). Tenement listing is as at 31 December 2017.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter A\$'000	Year to date (6 months) A\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6,554)	(9,555)
(b) development	(23,138)	(39,659)
(c) production	-	-
(d) staff costs	(923)	(2,914)
(e) administration and corporate costs	(1,112)	(2,429)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,698	3,406
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(397)	(397)
1.7 Research and development refunds	-	-
1.8 (a) Other - Joint Venture Management Fee	87	169
1.9 Net cash (used in) operating activities	(30,339)	(51,379)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(172)	(496)
(b) tenements (see item 10)	(172)	(172)
(c) investments	(750)	(750)
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 (a) Closure of Forward Sales	-	-
(b) Receipt of Deferred Consideration from GJV Partner	26,787	34,368
(c) Return of Security Deposit	154	154
2.6 Net cash from investing activities	25,847	33,104

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) A\$'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	280	280
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from financing activities	280	280

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	240,117	253,900
4.2	Net cash (used in) operating activities (item 1.9 above)	(30,339)	(51,379)
4.3	Net cash from investing activities (item 2.6 above)	25,847	33,104
4.4	Net cash from financing activities (item 3.10 above)	280	280
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	235,905	235,905

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter A\$'000	Previous quarter A\$'000
5.1	Bank balances	22,902	18,357
5.2	Call deposits	213,003	221,760
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	235,905	240,117

6. Payments to directors of the entity and their associates

		Current quarter A\$'000
6.1	Aggregate amount of payments to these parties included in item 1.2	394
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Executive Directors and Non-executive Directors July to December 2017 \$715,329

7. Payments to related entities of the entity and their associates

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

Mining exploration entity and oil and gas exploration entity quarterly report

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

9. Estimated cash outflows for next quarter	A\$'000
9.1 Exploration and evaluation (Gold Road's respective share)	4,000
9.2 Development (50% share in Gruyere JV)*	53,250
9.3 Production	-
9.4 Staff costs	2,100
9.5 Administration and corporate costs	1,500
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	60,850

* Funded from the Deferred Consideration received from Gold Fields Ltd as part of the original Gruyere JV Transaction. The balance of the receivable from Gold Fields Ltd at 31 December 2017 was \$A14.4 million.

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E38/3076 (Gruyere JV)	Registered Applicant	50%	0%
		E38/3077 (Yamarna)	Registered Applicant	100%	0%
		E38/3104 (SYJV)	Registered Holder	100%	50%
		E38/3105 (SYJV)	Registered Holder	100%	50%
		E38/3106 (SYJV)	Registered Holder	100%	50%
		E38/3107 (SYJV)	Registered Holder	100%	50%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	P38/4399 (Yamarna)	Registered Applicant	0%	100%
		P38/4400 (Yamarna)	Registered Applicant	0%	100%
		P38/4401 (Gruyere JV)	Registered Applicant	0%	50%
		P38/4315 (Yamarna)	Beneficial Applicant	0%	100%
		L38/284 (Gruyere JV)	Registered Applicant	0%	50%
		L38/285 (Gruyere JV)	Registered Applicant	0%	50%
		L38/286 (Gruyere JV)	Registered Applicant	0%	50%
		L38/297 (Gruyere JV)	Registered Applicant	0%	50%
		L38/298 (Gruyere JV)	Registered Applicant	0%	50%
		L38/299 (Gruyere JV)	Registered Applicant	0%	50%
		L38/300 (Gruyere JV)	Registered Applicant	0%	50%
		L38/301 (Gruyere JV)	Registered Applicant	0%	50%
		L38/302 (Gruyere JV)	Registered Applicant	0%	50%
		L38/303 (Gruyere JV)	Registered Applicant	0%	50%
		L38/304 (Gruyere JV)	Registered Applicant	0%	50%
		L38/305 (Gruyere JV)	Registered Applicant	0%	50%
		L38/306 (Gruyere JV)	Registered Applicant	0%	50%
L38/307 (Gruyere JV)	Registered Applicant	0%	50%		

Mining exploration entity and oil and gas exploration entity quarterly report**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

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Date: 29 January 2017

Carol Marinkovich, Company Secretary

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.