

## Quarterly Report

For the period ending 31 March 2018

### HIGHLIGHTS

#### Yamarna Exploration

- Ranking and rating of all explorations targets completed with the 2018 drilling programme underway
- A **\$23 million** exploration budget is allocated to testing of the highest ranked greenfields prospects across 100% owned Yamarna tenements and Gruyere JV
- Yamarna (100%):**
  - Budget of \$17 million allocated to the discovery of new multi-million ounce gold camps within the Yamarna Greenstone Belt
  - Early diamond and RC drilling programmes focussed on **Wanderrie Supergroup Trend** and **Smokebush** "Milestone 3" targets
  - Aircore rigs mobilised at the end of March with drilling focussed on Milestone 2 targets at **Tamerlane** and **Kingston North**
- Gruyere JV (50%):**
  - Ore Reserve increased by 6% to **3.74 million ounces of gold** following declaration of maiden reserves for Attila and Alaric deposits
  - Maiden Mineral Resource of **0.87 million tonnes at 1.21 g/t Au for 34,000 ounces of gold** declared for YAM14 deposit
  - Budget of \$6 million is allocated to the definition drilling of high-margin satellite deposits to add to the Gruyere mine resource inventory
  - RC drilling commenced at the **Montagne** "Milestone 4" project

#### Gruyere Gold Project

- At the end of March, overall Project engineering and construction were 84% and 44% complete respectively, and EPC (process plant and associated infrastructure) construction was 17% complete
- Previously flagged abnormal weather events in the March quarter have impacted schedule and costs
- Provisional estimate from the recently completed Definitive Estimate indicates some schedule delay and capital cost increase
- First gold production likely to be early June 2019 quarter, previously forecast late March 2019 quarter

#### Corporate

- Finance facilities totalling \$150 million established and discretionary gold hedging capacity increased
- Additional 45,000 ounces of gold forward sales completed at an average price of \$1,728 per ounce, bringing the total to 70,000 ounces at an average of \$1,720 per ounce
- Sale agreement signed to acquire Sumitomo Metal Mining Oceania Pty Ltd's 50% interest in the South Yamarna Project for \$7 million
- Third exploration joint venture entered into with ASX listed Cygnus Gold on Yandina Project
- Cash, term deposits and current receivables of \$224.1 million at 31 March 2018, with no debt drawn.

ASX Code GOR

ABN 13 109 289 527

#### COMPANY DIRECTORS

Tim Netscher

**Chairman**

Ian Murray

**Managing Director & CEO**

Justin Osborne

**Executive Director,  
Exploration & Growth**

Brian Levett

**Non-Executive Director**

Sharon Warburton

**Non-Executive Director**

Carol Marinkovich

**Company Secretary**

#### CONTACT DETAILS

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During the reporting period, well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**) completed its annual exploration targeting, which formed the basis of the Company's prioritised greenfields exploration programme for the 2018 calendar year.

The programme will see Gold Road spend approximately \$23 million drilling 163,500 metres testing the highest-ranked prospects across its 100% owned Yamarna tenements and the Gruyere Project Joint Venture (**Gruyere JV**) with Gold Fields Limited.

In early February Gold Road moved to consolidate ownership of the Yamarna Belt by acquiring Sumitomo Metal Mining Oceania Pty Ltd's 50% interest in the South Yamarna Project. As a result, the Company has returned to owning 100% of an approximate 6,000km<sup>2</sup> landholding in the region. A further 144km<sup>2</sup> is owned in 50:50 joint venture with Gold Fields Limited (the Gruyere JV tenements). Gold Road expects to complete this transaction in May 2018.

The 2018 exploration programme is underway, with a complement of four drill rigs operating on site. There was a delay in February with the Yamarna district experiencing above average rainfall associated with several ex-tropical cyclones, which temporarily affected access to the northern tenements.

Construction of the Gruyere Gold Project continues to progress, with project engineering and overall construction 84% and 44% complete respectively, and EPC construction 17% complete at the end of March. A detailed review of the Project cost estimate and schedule, the Definitive Estimate, has indicated that the above average rainfall experienced during the quarter is likely to result in a delay to first gold and contribute to an increase in capital costs. First gold production at Gruyere is now anticipated early in the June 2019 quarter.

## YAMARNA EXPLORATION

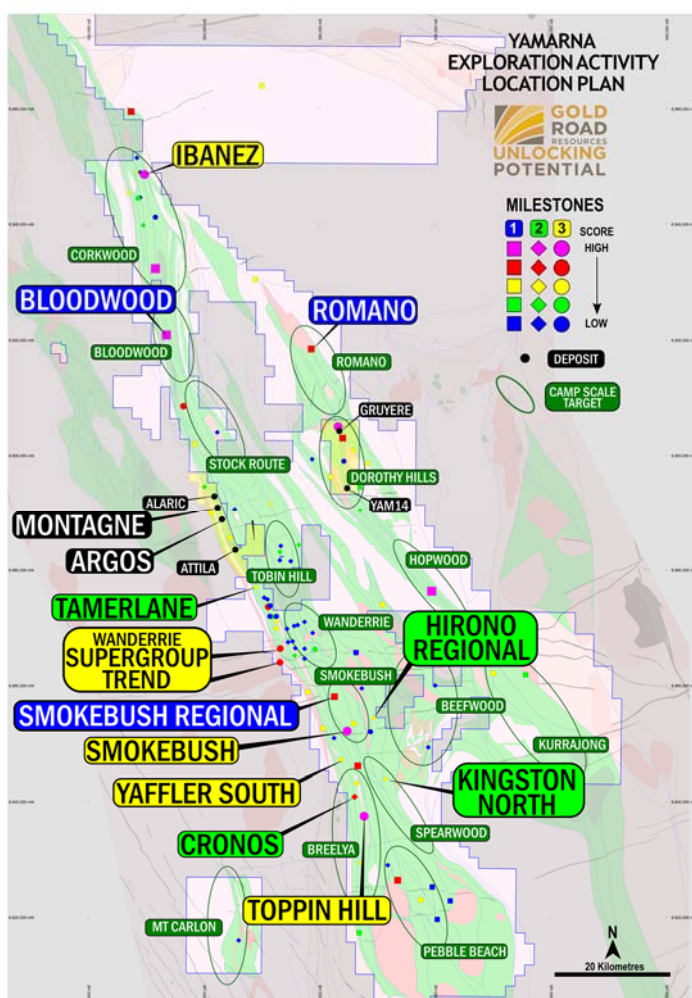
### Yamarna (100%)

The majority of Gold Road's 2018 exploration budget (\$17 million) has been allocated to the 100% owned Yamarna tenements, where drilling commenced on a campaign designed to maximise the chances of discovering additional multi-million ounce gold deposits that are capable of supporting the development of stand-alone mining operations.

To ensure a balanced approach to exploration, the Company has developed an Exploration Pipeline Model that ranks quality of targets within progressive milestone stages - Milestone 1 being the earliest stage and Milestone 5 being the most advanced. Drilling in the March quarter focused primarily on Milestone 3 targets including:

- Diamond and RC drilling on the **Wanderrie Supergroup Trend**
- Diamond and RC drilling at **Smokebush** (Smokebush Camp)

Gold Road anticipates undertaking further diamond and RC testing of one of the highest-ranked Milestone 3 targets, **Ibanez** (Corkwood Camp), in May. Access to Ibanez and the broader Corkwood area during the March quarter was impacted by the heavy rainfall experienced in February.



Two aircore rigs were mobilised to Yamarna at the end of March and have begun testing earlier stage (Milestone 1 and 2) targets. Projects earmarked for aircore drilling in coming months include:

- **Tamerlane:** drilling has commenced on this Milestone 2 target on the Yamarna Shear trend north of the Wanderrie Camp.
- **Kingston North** (Spearwood Camp): drilling scheduled for mid-April to infill and extend a significant gold geochemical anomaly identified at the end of 2017.
- **Smokebush Regional** (Smokebush Camp): high ranked Milestone 1 drilling scheduled for May to test the broader region north of the highly ranked Smokebush Prospect.
- **Bloodwood Camp:** first pass drilling on the highest ranked Milestone 1 target scheduled for late May.
- **Romano Camp:** first pass drilling on Milestone 1 target north of Gruyere expected to commence mid-year.

## Gruyere JV (Gold Road 50%)

The \$6 million Gruyere JV exploration programme will focus on resource definition drilling on additional high-margin satellite deposit to supplement the Gruyere mine schedule. In late March, RC drilling designed to convert the existing Mineral Resource to Ore Reserve, on completion of Pre-feasibility Studies, commenced at **Montagne** (Attila-Alaric Trend).

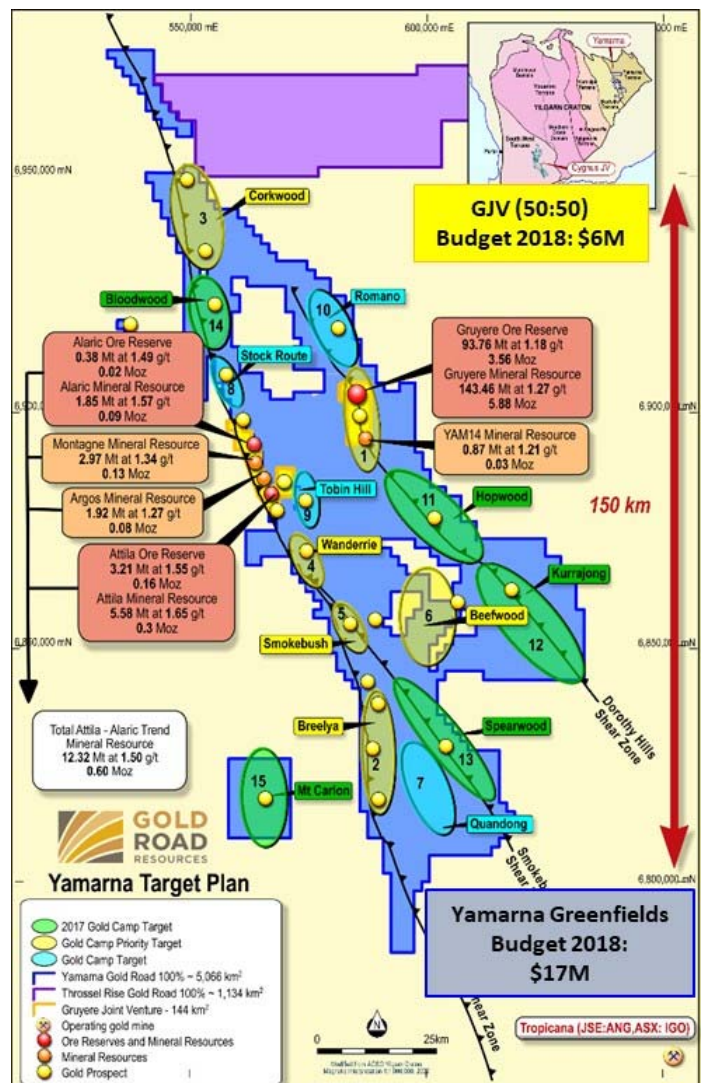
## Updated Mineral Resource and Ore Reserve Statement

During the reporting period, Gold Road updated the Yamarna Mineral Resource and Ore Reserve statement. All Mineral Resources and Ore Reserves are currently located within the Gruyere JV tenements.

Notably, the Ore Reserve for Yamarna increased by 6.3% to **97.35 million tonnes at 1.20 g/t Au for 3.74 million ounces of gold** associated largely with the maiden reserve declarations for satellite deposits at Attila and Alaric, combined with an additional small increase at Gruyere.

Following completion of a Pre-feasibility Study into developing Attila and Alaric as open pit mines to provide satellite feed to the Gruyere Process Plant, a combined Ore Reserve of 3.59 million tonnes at 1.55 g/t Au for 179,000 ounces of gold has been established for these deposits.

The Ore Reserve at Gruyere increased by 44,000 ounces of gold following modifications to the mine design submitted for the operational plan and now stands at 93.76 million tonnes at 1.18 g/t Au for 3.56 million ounces of gold.



The Yamarna Mineral Resource decreased by 4% to 156.65 million tonnes at 1.29 g/t Au for 6.51 million ounces, with the removal of the Central Bore Mineral Resource and a reduction in the Gruyere Mineral Resource due to new drilling at depth and changes to assumptions utilised in the pit optimisation process. This reduction is partially offset by the declaration of a maiden Mineral Resource for the YAM14 deposit and an increase in the Attila-Alaric Trend Mineral Resource.

## Gruyere Gold Project (Gold Road 50%)

The development of the Gruyere Gold Project (the **Project**), managed by Gruyere Management Pty Ltd (**GRM**), a wholly owned subsidiary of Gold Fields Limited, progressed through the March quarter despite the challenges posed by above average rainfall experienced in the region during February.

At the end of March, project engineering was 84% complete, overall construction was 44% complete, and EPC (process plant and associated infrastructure) construction was 17% complete.

Following completion of 80% of engineering work and the award of all major contracts and packages, a detailed review of the Project cost estimate and schedule to produce a Definitive Estimate has been undertaken. The Definitive Estimate is awaiting verification by an independent external party, which is anticipated to take place in May 2018.

Following the heavy rain in February, access to certain parts of the Project area was constrained due to flooding and for safety reasons<sup>1</sup>. The effect of this was factored into the Definitive Estimate schedule review, as was an additional allowance for possible further weather interruptions in the 2018-19 summer.

The provisional forecast from the review shows that first gold from Gruyere is now likely early in the June 2019 quarter, rather than at the end of the March 2019 quarter as previously forecast. In addition, the capital cost has increased, with the provisional estimate moving to the upper end of the forecast range of \$506-585 million (\$532 million -5%/+10%), which includes a contingency of approximately \$30 million. The capital cost estimate for the Project is an estimate of costs to the end of Project commissioning. Project support costs are tracking to the budget of \$35 - \$40 million from commencement of Project to the end of Project commissioning.

Mining services contractor Downer EDI mobilised a small number of staff to site during the March quarter and has begun establishing facilities such as workshops to service the mining fleet. The majority of the Downer workforce will arrive in the September quarter with mining activities scheduled to start shortly thereafter.

Construction of other aspects of the Project, including the 198-kilometre Yamarna Gas Pipeline, 45 MW Gruyere Power Station, Process Plant and borefields, are all progressing well. The Gruyere airstrip received Civil Aviation and Safety Authority certification in February and is now rated to accept aircraft carrying up to 100 people.

The Project team and major contractors are working collaboratively on a number of initiatives to improve the schedule and capital cost from the provisional Definitive Estimate.

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<sup>1</sup> Refer ASX announcement dated 23 April 2018





Milling and CIL Tanks



CIL Tanks



Primary Crushing

## JUNE 2018 QUARTER – PLANNED WORK

### Yamarna (100%)

Work on the Yamarna tenements will include:

- Diamond drilling at **Ibanez** (Corkwood Camp)
- RC and diamond drill programmes on the former South Yamarna projects at **Smokebush**, **Toppin Hill** and **Cronos**
- Diamond drilling at **Yaffler South**
- Infill and extensional aircore programmes at **Cronos**, **Smokebush North** and **Hirono** (former South Yamarna projects)
- Full field regional reconnaissance aircore programme at **Bloodwood**

### Gruyere JV (Gold Road 50%)

Gold Road exploration on the Gruyere JV will include:

- Diamond drilling to convert the Mineral Resource to Ore Reserve at **Montagne**
- RC drilling to define the Mineral Resource at **Argos**

## CORPORATE

### New finance facilities and additional hedging capacity

In February, Gold Road entered into an agreement with a three bank financing syndicate to establish new finance facilities in keeping with its prudent approach to financial management ahead of the commencement of gold production at Gruyere.

The facilities include a \$100 million Revolving Corporate Facility, a \$50 million Working Capital Facility and a Gold Hedging Facility. Although there are no immediate plans to draw on the revolving corporate or working capital credit lines, they further strengthen the Company's balance sheet and will support:

- Gold Road's contribution to the funding of the Gruyere Project development;
- Planned exploration across the ~6,000km<sup>2</sup> Yamarna Greenstone Belt and the ~5,000km<sup>2</sup> joint ventures with Cygnus Gold Limited (ASX: CY5) in the south-west of Western Australia; and
- Future business opportunities and exploration growth.

The finance facilities are still subject to conditions precedent, which are expected to be met in May 2018.

Gold Road already had in place unsecured gold forward sales facilities with two major banks for up to 200,000 ounces of its share of production from Gruyere. In addition to the 25,000 ounces of gold forward sales contracts at an average price of \$1,705 announced on 20 November 2017, during the March quarter, the Company locked in another 45,000 ounces in gold forward sales contracts at an average forward price of \$1,728 during the March quarter. The total gold forward sale contracts is 70,000 ounces at an average of \$1,720 per ounce scheduled for delivery in June 2018.

These forward sales contracts will be rolled forward under the Gold Hedging Facility to match gold production on financial close of the finance facilities.

## Acquisition of additional 50% interest in Yamarna South

Also in February, Gold Road signed a Sale Agreement to acquire Sumitomo Metal Mining Oceania Pty Ltd's 50% interest in the South Yamarna Project for \$7 million in cash and certain rights of first refusal and first negotiation.

The transaction, which is expected to be concluded in May 2018, will return Gold Road to 100% ownership of the ~2,467km<sup>2</sup> South Yamarna tenement package for the first time since 2013 when the joint venture with Sumitomo was originally established.

The South Yamarna tenements contain some of the highest ranked Camp Scale and bedrock drilling targets identified by Gold Road in the district, and the Company remains confident in their potential to host significant gold discoveries.

## Additional joint venture with Cygnus Gold

Gold Road entered a third joint venture agreement in relation to a greenfields exploration project in Western Australia's South-west Terrane with ASX listed Cygnus Gold in March.

The Yandina joint venture agreement adds to two similar agreements signed with Cygnus in October 2017. The Yandina project comprises four tenement applications covering an area of approximately 1,727km<sup>2</sup> over the prospective Yandina Shear, which is known to host gold mineralisation elsewhere in the South-west Terrane. The joint venture terms commence on a 75% Gold Road and 25% Cygnus ownership basis.

The tenement applications connect the land between the Wadderin and Lake Grace projects, in which Gold Road is also earning an interest of up to 75%. Cygnus is currently managing exploration on all three joint venture projects.

## Share Capital

As at 31 March 2018, the Company had 877,498,274 ordinary fully paid shares and 5,850,887 performance rights granted with various vesting and expiration dates.

## Financial Update

As at 31 March 2018, the Company had cash, term deposits and current receivables of \$224.1 million, and no debt. During the quarter \$62.2 million was spent on the development of the Gruyere Project (100%) and \$1.2 million was spent on exploration (Gold Road's respective share).

For further information, please visit [www.goldroad.com.au](http://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 6,000km<sup>2</sup> in the region, which is historically underexplored and highly prospective for gold mineralisation. In November 2016, Gold Road entered a 50:50 partnership with Gold Fields for the Gruyere Joint Venture covering 144km<sup>2</sup>.

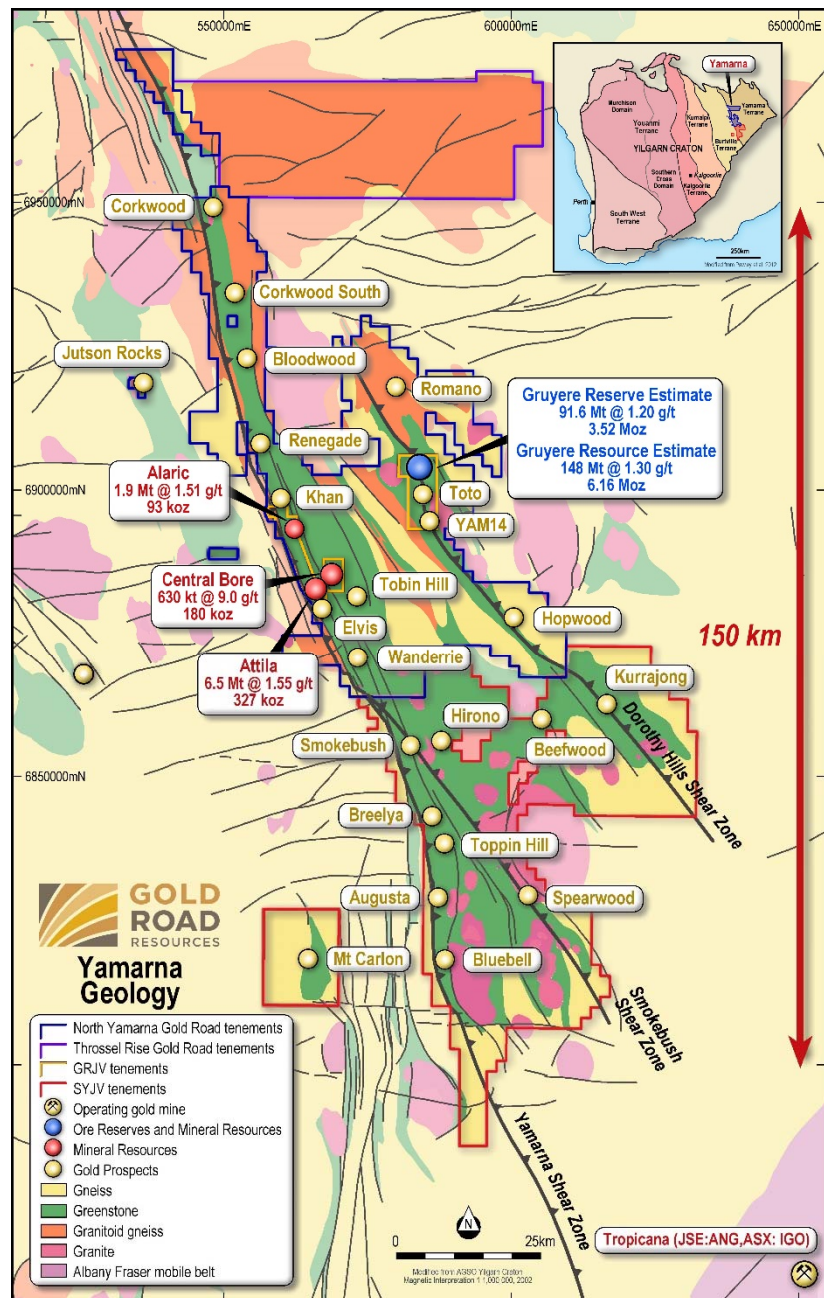
The Yamarna leases contain a gold resource of 6.5 million ounces, including 5.9 million ounces at the Gruyere deposit. All current Mineral Resources and Ore Reserves are contained within the Gruyere JV project areas, of which the Company owns 50%.

The Current Operational Plan for Gruyere indicates the Project's Ore Reserve supports an average annualised production of 270,000 ounces for at least 13 years. Construction is underway on the Project, with first gold pour scheduled for early in the June 2019 quarter.

Gold Road continues to explore for multi-million ounce discoveries on its 100%-owned Yamarna tenements, and additional high-value deposits to add mine life to the Gruyere JV.

The Company is focused on Unlocking the Potential of the Yamarna Belt and has developed an extensive exploration plan for 2018 focusing on new gold discoveries in the region.

In October 2017, Gold Road entered into two earn-in joint ventures with Cygnus Gold Ltd to initiate greenfields exploration in a new region of Western Australia. The initial joint venture projects, Wadderin and Lake Grace, cover an area of approximately 3,400km<sup>2</sup> in the underexplored south-west Yilgarn of WA. In March 2018, a third, connecting project was added to the joint venture, Yandina, which covers an additional 1,727km<sup>2</sup> of prospective ground.



*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 – December 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)
<b>Gruyere Total</b>	<b>143.46</b>	<b>1.27</b>	<b>5.88</b>	<b>71.73</b>	<b>1.27</b>	<b>2.94</b>
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
<b>Measured and Indicated</b>	<b>105.58</b>	<b>1.25</b>	<b>4.26</b>	<b>52.79</b>	<b>1.25</b>	<b>2.13</b>
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
<b>Attila + Alaric + Montagne + Argos + YAM14 Total</b>	<b>13.19</b>	<b>1.48</b>	<b>0.63</b>	<b>6.59</b>	<b>1.48</b>	<b>0.31</b>
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
<b>Measured and Indicated</b>	<b>7.40</b>	<b>1.64</b>	<b>0.39</b>	<b>3.70</b>	<b>1.64</b>	<b>0.20</b>
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
<b>Total Yamarna</b>	<b>156.65</b>	<b>1.29</b>	<b>6.51</b>	<b>78.32</b>	<b>1.29</b>	<b>3.25</b>
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
<b>Measured and Indicated</b>	<b>112.98</b>	<b>1.28</b>	<b>4.65</b>	<b>56.49</b>	<b>1.28</b>	<b>2.32</b>
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

### Ore Reserve Estimate for the Yamarna Leases - December 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)
<b>Gruyere Total</b>	<b>93.76</b>	<b>1.18</b>	<b>3.56</b>	<b>46.88</b>	<b>1.18</b>	<b>1.78</b>
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
<b>Attila + Alaric Total</b>	<b>3.59</b>	<b>1.5</b>	<b>0.18</b>	<b>1.80</b>	<b>1.5</b>	<b>0.09</b>
Proved	0.32	1.7	0.02	0.16	1.7	0.01
Probable	3.27	1.5	0.16	1.63	1.5	0.08
<b>Total Yamarna</b>	<b>97.35</b>	<b>1.20</b>	<b>3.74</b>	<b>48.68</b>	<b>1.20</b>	<b>1.87</b>
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

#### Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- Mineral Resources are inclusive of Ore Reserves
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- All dollar amounts are in Australian dollars
- All **Mineral Resources** are reported at various **cut-off grades** according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Mineral Resources are constrained within a **\$1,850/oz optimised pit shell** derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
- The **Ore Reserves** are evaluated using variable **cut off grades**: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 g/t Au (oxide). The Ore Reserves are constrained within a **\$1,600/oz mine design** derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies. **Ore block tonnage dilution averages and gold loss estimates**: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. The 2016 Ore Reserve was evaluated using a gold price of A\$1,400/oz (ASX announcement dated 8 February 2016)
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
- 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

## Competent Persons Statements

### Exploration Results

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 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 for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of 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 Performance Rights.
- Mr 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.

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 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.

- Mrs 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 Roux, 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 Roux, 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.

### Ore Reserves

The information in this report that relates to the Ore Reserve for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve for Gruyere on behalf of Gold Road.

- Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).

The information in this report that relates to the Ore Reserve for Attila and Alaric is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Mr Worthy and Mr Sheppard have 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 Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this 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

### EXPLORATION LICENCES

Tenement		
Number	Holder	Status
E38/1083	Yamarna	Granted
E38/1388	Yamarna	Granted
E38/1858	Yamarna	Granted
E38/1931	Yamarna	Granted
E38/1932	Gruyere JV^	Granted
E38/1964	Gruyere JV^	Granted
E38/2178	Yamarna	Granted
E38/2235	Yamarna	Granted
E38/2236	Yamarna	Granted
E38/2249	Yamarna	Granted
E38/2250	Yamarna	Granted
E38/2291	SYJV	Granted
E38/2292	SYJV	Granted
E38/2293	SYJV	Granted
E38/2294	SYJV	Granted
E38/2319	Yamarna	Granted
E38/2325	Yamarna	Granted
E38/2326	Yamarna	Granted
E38/2355	SYJV	Granted
E38/2356	Yamarna	Granted
E38/2362	Yamarna	Granted
E38/2363	SYJV	Granted
E38/2415	Yamarna	Granted
E38/2427	SYJV	Granted
E38/2446	Yamarna	Granted
E38/2447	Yamarna	Granted
E38/2507	SYJV	Granted
E38/2513	Yamarna	Granted
E38/2529	Yamarna	Granted

Tenement		
Number	Holder	Status
E38/2531	SYJV	Granted
E38/2735	Yamarna	Granted
E38/2766	Yamarna	Granted
E38/2794	Yamarna	Granted
E38/2797	Yamarna	Granted
E38/2798	Yamarna	Granted
E38/2836	Yamarna	Granted
E38/2860	Yamarna	Granted
E38/2902	SYJV	Granted
E38/2913	Yamarna	Granted
E38/2917	SYJV	Granted
E38/2930	SYJV	Granted
E38/2931	Yamarna	Granted
E38/2932	Yamarna	Application
E38/2944	SYJV	Granted
E38/2964	Yamarna	Granted
E38/2965	Yamarna	Granted
E38/2966	Yamarna	Granted
E38/2967	SYJV	Granted
E38/2968	SYJV	Granted
E38/2987	Yamarna	Granted
E38/3041	Yamarna	Granted
E38/3104	SYJV	Granted
E38/3105	SYJV	Granted
E38/3106	SYJV	Granted
E38/3107	SYJV	Granted
E38/3207	Yamarna	Granted
E38/3221	Yamarna	Granted
E38/3222	Yamarna	Granted

Tenement		
Number	Holder	Status
E38/3223	Yamarna	Granted
E38/3248	Yamarna	Granted
E38/3262	Yamarna	Granted
E38/3266	Yamarna	Application
E38/3267	SYJV	Application
E38/3268	Yamarna	Application
E38/3269	Yamarna	Application
E38/3275	Yamarna	Application
E38/3276	Yamarna	Application
E38/3284	Yamarna	Application
E38/3285	Yamarna	Application
E38/3287	Yamarna	Application
E70/4853	Cygnus JV^	Granted
E70/4855	Cygnus JV^	Granted
E70/4911	Cygnus JV^	Granted
E70/4939	Cygnus JV^	Granted
E70/4989	Cygnus JV^	Application
E70/4990	Cygnus JV^	Application
E70/4991	Cygnus JV^	Application
E70/5017	Cygnus JV^	Application
E70/5018	Cygnus JV^	Application
E70/5019	Cygnus JV^	Application
E70/5020	Cygnus JV^	Application
E70/5021	Cygnus JV^	Application
E70/5098	Cygnus JV^	Application
E70/5099	Cygnus JV^	Application
E70/5100	Cygnus JV^	Application
E70/5101	Cygnus JV^	Application

### MISCELLANEOUS LICENCES

Tenement		
Number	Holder	Status
L38/180	Gruyere JV^	Granted
L38/186	Gruyere JV^	Granted
L38/210	Gruyere JV^	Granted
L38/211	Gruyere JV^	Granted
L38/227	Gruyere JV^	Granted
L38/230	Gruyere JV^	Granted
L38/233	Gruyere JV^	Granted
L38/235	Gruyere JV^	Granted
L38/236	SYJV	Granted
L38/237	Gruyere JV^	Granted
L38/250	Gruyere JV^	Granted
L38/251	Gruyere JV^	Granted
L38/252	Gruyere JV^	Granted
L38/253	Gruyere JV^	Granted
L38/254	Gruyere JV^	Granted
L38/255	Gruyere JV^	Granted
L38/256	Gruyere JV^	Granted
L38/259	Gruyere JV^	Granted
L38/260	Gruyere JV^	Granted
L38/266	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
L38/267	Gruyere JV^	Granted
L38/268	Gruyere JV^	Granted
L38/269	Gruyere JV^	Granted
L38/270	Gruyere JV^	Granted
L38/271	Gruyere JV^	Granted
L38/272	Gruyere JV^	Granted
L38/273	Gruyere JV^	Granted
L38/274	Gruyere JV^	Granted
L38/275	Gruyere JV^	Granted
L38/276	Gruyere JV^	Granted
L38/278	Gruyere JV^	Granted
L38/279	Gruyere JV^	Granted
L38/280	Gruyere JV^	Granted
L38/281	Gruyere JV^	Granted
L38/282	Gruyere JV^	Granted
L38/283	Gruyere JV^	Granted
L38/284	Gruyere JV^	Application
L38/285	Gruyere JV^	Application
L38/286	Gruyere JV^	Granted
L38/290	Gruyere JV^	Application

Tenement		
Number	Holder	Status
L38/291	Gruyere JV^	Application
L38/293	Gruyere JV^	Granted
L38/294	Gruyere JV^	Granted
L38/295	Gruyere JV^	Granted
L38/296	Gruyere JV^	Granted
L38/297	Gruyere JV^	Granted
L38/298	Gruyere JV^	Granted
L38/299	Gruyere JV^	Granted
L38/300	Gruyere JV^	Granted
L38/301	Gruyere JV^	Granted
L38/302	Gruyere JV^	Granted
L38/303	Gruyere JV^	Granted
L38/304	Gruyere JV^	Granted
L38/305	Gruyere JV^	Granted
L38/306	Gruyere JV^	Granted
L38/307	Gruyere JV^	Granted
L38/309	Gruyere JV^	Granted
L38/310	Gruyere JV^	Granted
L38/311	Gruyere JV^	Granted



#### MINING LICENCES

Tenement		
Number	Holder	Status
M38/435	Gruyere JV^	Granted
M38/436	Gruyere JV^	Granted
M38/437	Gruyere JV^	Granted
M38/438	Gruyere JV^	Granted
M38/439	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
M38/788	Gruyere JV^	Granted
M38/814	Gruyere JV^	Granted
M38/841	Gruyere JV^	Granted
M38/1178	Gruyere JV^	Granted
M38/1179	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
M38/1255	Gruyere JV^	Granted
M38/1267	Gruyere JV^	Granted
M38/1279	Gruyere JV^	Application

#### PROSPECTING LICENCES

Tenement		
Number	Holder	Status
P38/3869	Yamarna	Granted
P38/3870	Yamarna	Granted
P38/3887	Yamarna	Granted
P38/3895	Yamarna	Granted
P38/3896	Yamarna	Granted
P38/4149	Yamarna	Granted

Tenement		
Number	Holder	Status
P38/4150	Yamarna	Granted
P38/4151	Yamarna	Granted
P38/4193	Yamarna	Granted
P38/4194	Yamarna	Granted
P38/4195	Yamarna	Granted
P38/4196	Yamarna	Granted

Tenement		
Number	Holder	Status
P38/4197	Yamarna	Granted
P38/4198	Yamarna	Granted
P38/4399	Yamarna	Granted
P38/4400	Yamarna	Granted
P38/4401	Yamarna	Granted
P38/4436	Yamarna	Application

**Notes:** Gold Road is 100% owner of all the Yamarna tenements listed, 50% owner of the South Yamarna Joint Venture (50% held by Sumitomo Metal Mining Oceania Pty Ltd) (**SYJV**), and 50% owner of the Gruyere Joint Venture (**Gruyere JV^**) (50% held by Gold Fields) and holds an earn-in interest in the Cygnus Gold Ltd tenements through the joint venture agreements (**Cygnus JV^**), except for E70/5098 – 5101 in which it holds a 75% interest. Tenement listing as at 31 March 2018.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

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

**Name of entity**

**Gold Road Resources Limited**

**ABN**

**13 109 289 527**

**Quarter ended ("current quarter")**

**31 March 2018**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
(a)	exploration & evaluation	(1,208)	(1,208)
(b)	development	(31,077)	(31,077)
(c)	production	-	-
(d)	staff costs	(2,465)	(2,465)
(e)	administration and corporate costs	(1,050)	(1,050)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,647	1,647
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	(a) Other - Joint Venture Management Fee	58	58
<b>1.9</b>	<b>Net cash (used in) operating activities</b>	<b>(34,095)</b>	<b>(34,095)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
(a)	property, plant and equipment	(244)	(244)
(b)	tenements (see item 10)	(159)	(159)
(c)	investments	-	-
(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	14,445	14,445
(c)	Return of Security Deposit	-	-
<b>2.6</b>	<b>Net cash (used in) / from investing activities</b>	<b>14,042</b>	<b>14,042</b>

**Appendix 5B**

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	235,905	235,905
4.2	Net cash (used in) operating activities (item 1.9 above)	(34,095)	(34,095)
4.3	Net cash from investing activities (item 2.6 above)	14,042	14,042
4.4	Net cash from financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>215,852</b>	<b>215,852</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	28,849	22,902
5.2	Call deposits	187,003	213,003
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>215,852</b>	<b>235,905</b>

**6. Payments to directors of the entity and their associates**

	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	330
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 including superannuation.

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

	<b>Current quarter \$A'000</b>
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	



**Appendix 5B**

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

8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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. <b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (Gold Road's respective share)	4,216
9.2 Development (50% share in GJV)	48,900
9.3 Production	-
9.4 Staff costs	2,118
9.5 Administration and corporate costs	1,541
9.6 Other (provide details if material)	-
9.6(a) Finance establishment costs	2,025
<b>9.7 Total estimated cash outflows</b>	<b>58,800</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E70/5098 (Yandina JV) E70/5099 (Yandina JV) E70/5100 (Yandina JV) E70/5100 (Yandina JV)	Registered Applicant Registered Applicant Registered Applicant Registered Applicant	100% 100% 100% 100%	75% 75% 75% 75%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	M38/1279 (Gruyere JV)	Registered Applicant	0%	50%

**Compliance statement**

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



Sign here: .....  
Carol Marinkovich, Company Secretary

Date: 27 April 2018

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

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**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.