

Quarterly Report

Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 31 March 2019.

HIGHLIGHTS

Gruyere Gold Project

- Guidance for 2019 gold production of 100,000 to 120,000 ounces (100% basis) at all-in sustaining costs of between \$1,050 and \$1,150 per ounce.
- First gold production remains on target for second half of June 2019 quarter. Gold Road is fully funded to first gold production and forecast operational requirements
- Ore stockpiled continues to increase with approximately 800,000 tonnes mined ahead of plant commissioning.

Exploration

Drilling of the 2019 \$20 million prioritised exploration programme commenced in February with follow-up diamond and RC drilling at Gilmour and reconnaissance geochemical drilling at Stock Route

Infill and extensional drilling at Gilmour completed in late 2018 delivered high-grade intercepts including **1.78 metres at 29.68 g/t Au** from 290 metres including **0.96 metres at 54.59 g/t Au** from 290.82 metres (18WDDD0026); **8 metres at 6.18 g/t Au** from 143 metres including **2 metres at 22.27 g/t Au** from 147 metres (18WDRC0210) and **3 metres at 13.99 g/t Au** from 124 metres including **1 metre at 40.01 g/t Au** from 124 metres (18WDRC0199)

Corporate

As at 31 March 2019, cash at bank was \$49 million with \$117 million of undrawn debt facilities.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Justin Osborne
**Executive Director,
Exploration & Growth**

Brian Levet
Non-Executive Director

Sharon Warburton
Non-Executive Director

Carol Marinkovich
Company Secretary

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Gruyere Gold Project (50%)

The development of the Gruyere Gold Project (**Project**) is nearing completion (at 97%) with works in progress across the site and progressive handover to commissioning. The Project schedule remains on budget with first gold on target for the second half of the June 2019 quarter.

Commissioning of the high voltage electrical sub-stations, central control room, SAG mill sub-systems and water systems is complete. Pumping of process water from the Yeo Borefield in the southern section to the main transfer station was successfully delivered ahead of process plant wet commissioning activities. Dry commissioning is in progress including the coarse ore reclaim and mill feed circuits, the grinding area SAG and Ball Mills, CIL, thickeners and reagents areas.

As planned, mining commenced during the quarter with approximately 800,000 tonnes of ore mined and stockpiled. The substantial ore stockpile largely de-risks mining related aspects of the operation through the commissioning and ramp-up phase. During the initial stages of plant commissioning and ramp-up, lower grade stockpiled ore will be processed to reduce gold losses associated with lower recoveries anticipated as plant operations are stabilised. Gold Road confirms previously provided maiden guidance for 2019 forecast gold production at Gruyere of 100,000 to 120,000 ounces (100% basis) at all-in sustaining costs of \$1,050 to \$1,150 per ounce. Gold Road's share of 2019 forecast production will be between 50,000 and 60,000 ounces¹.

Gruyere's Final Forecast Capital Cost estimate, excluding JV support costs, remains unchanged at \$621 million (100% basis), of which \$284 million is attributable to Gold Road².



Aerial view of Process Plant

¹ ASX announcement dated 15 February 2019

² Level of accuracy range +2%/-2%. Refer ASX announcement dated 30 July 2018

Exploration

During the quarter, Gold Road announced a 2019 exploration budget of \$20 million (100% basis) across the Yamarna Greenstone Belt. Exploration will focus on advancing high priority targets through the Project Pipeline with 40,000 to 50,000 metres of diamond and reverse circulation (RC) drilling as well as generating new targets to supplement the Project Pipeline stream with up to 75,000 metres of aircore drilling.

Final results from infill and extensional drilling carried out late in 2018 at the Gilmour deposit, in the Southern Project area, were received. The results demonstrate the remarkable internal consistency and deliver extensions to known high-grade mineralisation. The new intersections include:

- **8 metres at 6.18 g/t Au** from 143 metres including **2 metres at 22.27 g/t Au** from 147 metres (18WDR0210)
- **3 metres at 13.99 g/t Au** from 124 metres including **1 metre at 40.01 g/t Au** from 124 metres (18WDR0199)
- **3 metres at 13.84 g/t Au** from 180 metres including **1 metre at 38.23 g/t Au** from 180 metres (18WDR0192).

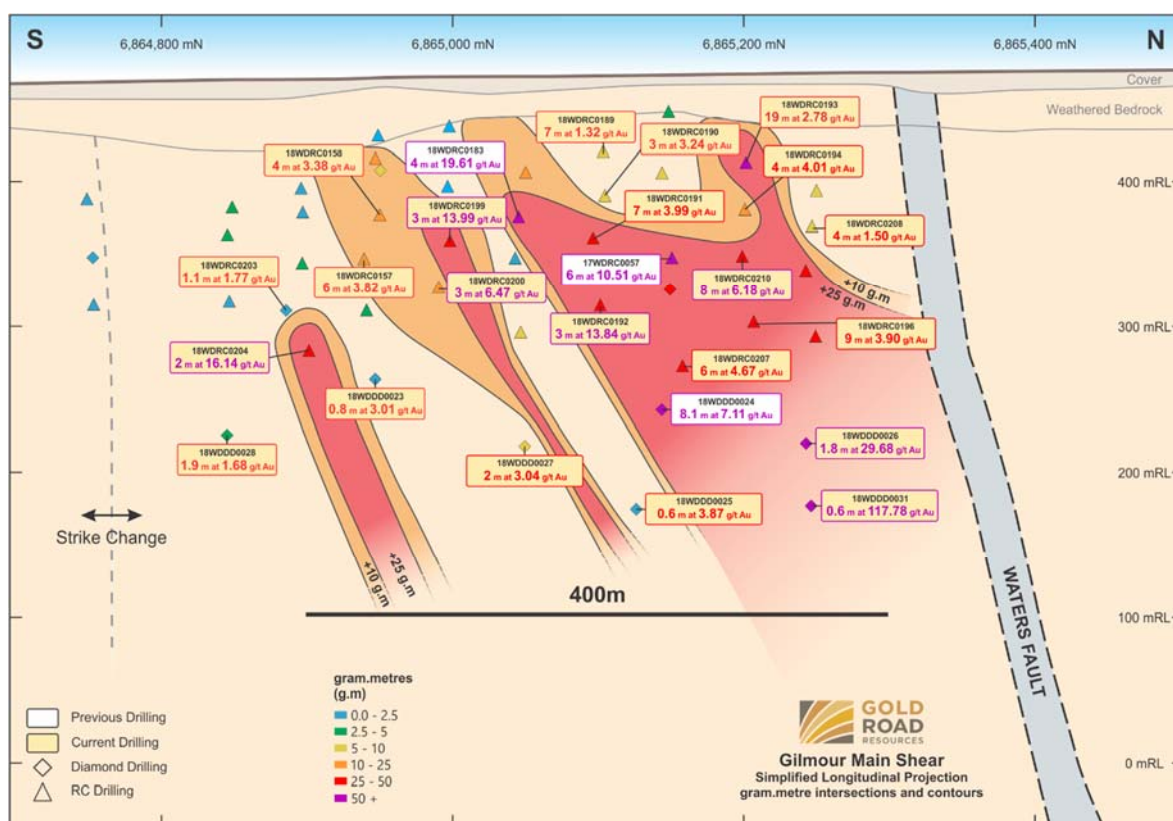


Figure 1: South to north longitudinal projection of the Gilmour Deposit showing geologically selected intersections on the Main Shear

Drilling re-commenced at Gilmour and Morello during the quarter. The priority focus of the programme is step-out drilling to test down dip and strike extensions to known mineralisation, as it remains open in all directions. The campaign includes framework drilling on the Morello Shear, to test stratigraphic equivalents to the mineral system identified at Gilmour. Assay results are expected in the June 2019 quarter.

Planned work for the June 2019 quarter will focus on RC and diamond drilling at Gilmour and Morello, Smokebush and Toppin Hill Camps (Southern Project Area) as well as Stock Route and Bloodwood (Northern Project Area). Planned aircore drilling will continue in the June 2019 quarter focussing on Milestone 1 and 2 targets.

Corporate

Market Recognition

Gold Road's \$150 million corporate and project syndicated finance facility that supports the Company's ongoing participation in the development of the Gruyere Gold Project and continued exploration at Yamarna won IJGlobal's 2018 Asia-Pacific Metals and Mining Deal of the Year.

PCF Capital Group (as financial advisers) and King and Wood Mallesons (as legal advisers) assisted Gold Road in relation to the transaction. The financing syndicate comprised ING Bank Australia, National Australia Bank and Société Générale Hong Kong.

Financial Update

As at 31 March 2019, the Company had cash of \$49 million and \$117 million of undrawn debt facilities.

Gruyere expenditure incurred³ during the quarter was \$47 million on development and \$10 million in JV Support Costs (100% basis). The Company's share of payments for the development of Gruyere including JV Support Costs for the quarter was \$16 million.

Gold Road's share of the Final Forecast Capital Cost estimate is \$284 million⁴ and JV Support Costs of \$17.5 million⁵. Gold Road anticipates further capital payments of approximately \$27 million⁶.

Debt Facilities

In the June 2019 quarter, Gold Road forecasts increasing total drawings on the Finance Facilities to approximately \$65 million to fund Gruyere development and commissioning activities, operating costs during the initial ramp-up period and maintain a cash reserve of \$30 to \$50 million.

Current Hedging Position

Gold Road's existing gold forward sales contracts as at 31 March 2019 are summarised in the table below. No additional production was hedged during the quarter.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2019	30 September	3,700	1,758
	31 December	13,600	1,780
	Sub-Total	17,300	
2020	31 March	14,400	1,791
	30 June	12,100	1,787
	30 September	9,900	1,789
	31 December	10,800	1,800
	Sub-Total	47,200	
2021	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	Sub-Total	39,700	
2022	31 March	5,800	1,894
	Sub-Total	5,800	
Total		110,000	1,808

³ For accounting purposes, expenditure is 'incurred' when goods or services have been provided.

⁴ Level of accuracy range +2%/-2%. Refer ASX announcement dated 30 July 2018

⁵ These costs include Joint Venture management fees, amortisation of gas and power station capital costs before Project commissioning, and native title and community relations costs. Refer ASX announcement dated 7 November 2016.

⁶ Gold Fields will fund the costs associated with Cyanide Code compliance and up to \$50.7 million of cost overruns, excluding scope changes and force majeure costs.

Share Capital

As at 31 March 2019, the Company had 877,977,231 ordinary fully paid shares on issue and 7,487,334 performance rights granted with various vesting and expiration dates.

On 2 April 2019, BlackRock Group announced that it had acquired a 7.54% shareholding in Gold Road. This followed a sustained period of buying on-market by the BlackRock during the quarter. Gold Road is pleased to welcome BlackRock, one of the world's largest asset managers, as one of the Company's top three shareholders.

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 km² in the region, which is historically underexplored and highly prospective for gold mineralisation. In November 2016, Gold Road entered a 50:50 joint venture with Gold Fields for the Gruyere JV covering 144 km².

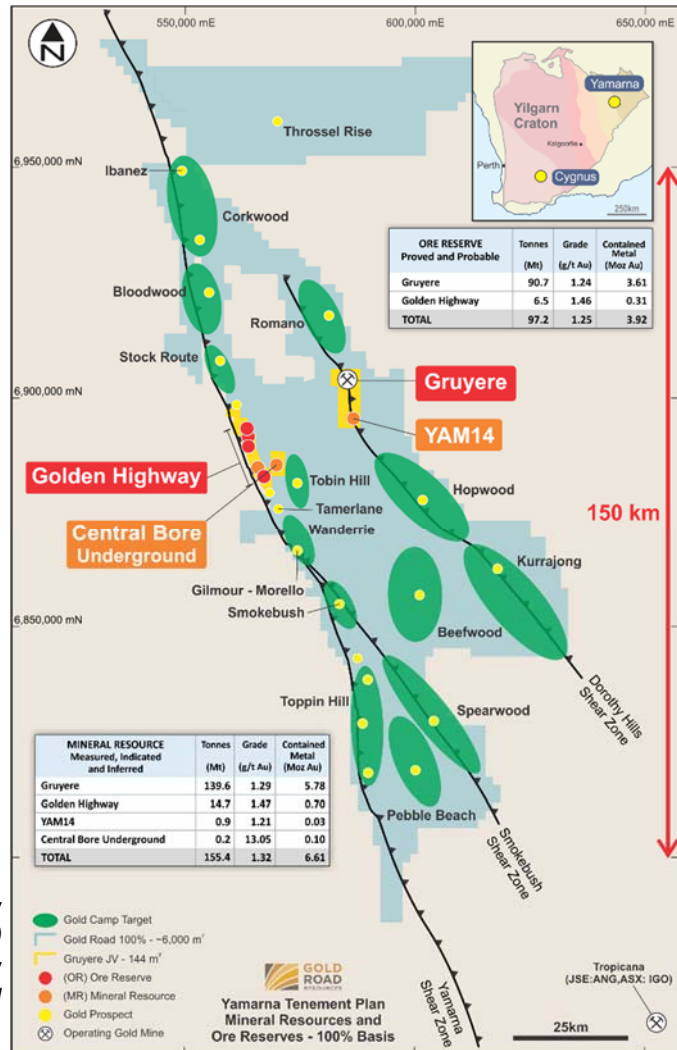
The Yamarna leases contain a gold Mineral Resource of 6.6 million ounces, including 5.8 million ounces at the Gruyere Deposit and an Ore Reserve of 3.9 million ounces. All current Mineral Resources and Ore Reserves are contained within the Gruyere JV project areas, of which the Company owns 50%.

The Current Operational Plan for Gruyere indicates the Project's Ore Reserve supports an average annualised production of 300,000 ounces for at least 12 years. Construction is underway on the Project, with first gold scheduled for 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 focusing on new gold discoveries in the region.

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



Gold Road uses a staged **Project Pipeline** approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by **Milestone** and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.



Mineral Resource Estimate – December 2018

Project Name / Category	Gruyere Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	139.56	1.29	5.78	69.78	1.29	2.89
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Measured and Indicated	104.97	1.28	4.32	52.49	1.28	2.16
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total	155.37	1.32	6.61	77.69	1.32	3.31
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Measured and Indicated	116.59	1.30	4.88	58.29	1.30	2.44
Inferred	38.78	1.39	1.73	19.39	1.39	0.86

Ore Reserve Estimate - December 2018

Project Name / Category	Gruyere Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- 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 is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. 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
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a \$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a \$1,850/oz gold price
- 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. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution averages and gold loss estimates: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. Montagne – 9% and 7%. Argos 10% and 12%
- All dollar amounts are in Australian dollars

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 estimation for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, 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 RGeo 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, Orleans, Argos, Montagne, Alaric, YAM14 and Central Bore 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 estimation for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and 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 estimation 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 estimation for Attila, Argos, Montagne 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			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
E38/1083	Yamarna	Granted	E38/2766	Yamarna	Granted	E38/3266	Yamarna	Granted
E38/1388	Yamarna	Granted	E38/2794	Yamarna	Granted	E38/3267	Yamarna	Granted
E38/1858	Yamarna	Granted	E38/2797	Yamarna	Granted	E38/3268	Yamarna	Granted
E38/1931	Yamarna	Granted	E38/2798	Yamarna	Granted	E38/3269	Yamarna	Application
E38/1964	Gruyere JV^	Granted	E38/2836	Yamarna	Granted	E38/3275	Yamarna	Granted
E38/2178	Yamarna	Granted	E38/2860	Yamarna	Granted	E38/3276	Yamarna	Granted
E38/2235	Yamarna	Granted	E38/2902	Yamarna	Granted	E38/3284	Yamarna	Granted
E38/2236	Yamarna	Granted	E38/2913	Yamarna	Granted	E38/3285	Yamarna	Granted
E38/2249	Yamarna	Granted	E38/2917	Yamarna	Granted	E38/3287	Yamarna	Granted
E38/2250	Yamarna	Granted	E38/2930	Yamarna	Granted	E38/3334	Yamarna	Application
E38/2291	Yamarna	Granted	E38/2931	Yamarna	Granted	E70/4853	Cygnus JV^	Granted
E38/2292	Yamarna	Granted	E38/2932	Yamarna	Granted	E70/4855	Cygnus JV^	Granted
E38/2293	Yamarna	Granted	E38/2944	Yamarna	Granted	E70/4911	Cygnus JV^	Granted
E38/2294	Yamarna	Granted	E38/2964	Yamarna	Granted	E70/4939	Cygnus JV^	Granted
E38/2319	Yamarna	Granted	E38/2965	Yamarna	Granted	E70/4989	Cygnus JV^	Granted
E38/2325	Yamarna	Granted	E38/2966	Yamarna	Granted	E70/4990	Cygnus JV^	Granted
E38/2326	Yamarna	Granted	E38/2967	Yamarna	Granted	E70/4991	Cygnus JV^	Granted
E38/2355	Yamarna	Granted	E38/2968	Yamarna	Granted	E70/5017	Cygnus JV^	Granted
E38/2356	Yamarna	Granted	E38/2987	Yamarna	Granted	E70/5018	Cygnus JV^	Granted
E38/2362	Yamarna	Granted	E38/3041	Yamarna	Granted	E70/5019	Cygnus JV^	Granted
E38/2363	Yamarna	Granted	E38/3104	Yamarna	Granted	E70/5020	Cygnus JV^	Granted
E38/2415	Yamarna	Granted	E38/3105	Yamarna	Granted	E70/5021	Cygnus JV^	Granted
E38/2427	Yamarna	Granted	E38/3106	Yamarna	Granted	E70/5098	Cygnus JV^	Granted
E38/2446	Yamarna	Granted	E38/3107	Yamarna	Granted	E70/5099	Cygnus JV^	Granted
E38/2447	Yamarna	Granted	E38/3207	Yamarna	Granted	E70/5100	Cygnus JV^	Granted
E38/2507	Yamarna	Granted	E38/3221	Yamarna	Granted	E70/5101	Cygnus JV^	Granted
E38/2513	Yamarna	Granted	E38/3222	Yamarna	Granted	E70/5230	Cygnus JV^	Application
E38/2529	Yamarna	Granted	E38/3223	Yamarna	Granted	E70/5231	Cygnus JV^	Application
E38/2531	Yamarna	Granted	E38/3248	Yamarna	Granted	E70/5232	Cygnus JV^	Application
E38/2735	Yamarna	Granted	E38/3262	Yamarna	Granted			

MISCELLANEOUS LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
L38/180	Gruyere JV^	Granted	L38/266	Gruyere JV^	Granted	L38/286	Gruyere JV^	Granted
L38/186	Gruyere JV^	Granted	L38/267	Gruyere JV^	Granted	L38/293	Gruyere JV^	Granted
L38/210	Gruyere JV^	Granted	L38/268	Gruyere JV^	Granted	L38/294	Gruyere JV^	Granted
L38/211	Gruyere JV^	Granted	L38/269	Gruyere JV^	Granted	L38/295	Gruyere JV^	Granted
L38/227	Gruyere JV^	Granted	L38/270	Gruyere JV^	Granted	L38/296	Gruyere JV^	Granted
L38/230	Gruyere JV^	Granted	L38/271	Gruyere JV^	Granted	L38/297	Gruyere JV^	Granted
L38/233	Gruyere JV^	Granted	L38/272	Gruyere JV^	Granted	L38/298	Gruyere JV^	Granted
L38/235	Gruyere JV^	Granted	L38/273	Gruyere JV^	Granted	L38/299	Gruyere JV^	Granted
L38/236	Yamarna	Granted	L38/274	Gruyere JV^	Granted	L38/300	Gruyere JV^	Granted
L38/237	Gruyere JV^	Granted	L38/275	Gruyere JV^	Granted	L38/301	Gruyere JV^	Granted
L38/250	Gruyere JV^	Granted	L38/276	Gruyere JV^	Granted	L38/302	Gruyere JV^	Granted
L38/251	Gruyere JV^	Granted	L38/278	Gruyere JV^	Granted	L38/303	Gruyere JV^	Granted
L38/252	Gruyere JV^	Granted	L38/279	Gruyere JV^	Granted	L38/304	Gruyere JV^	Granted
L38/253	Gruyere JV^	Granted	L38/280	Gruyere JV^	Granted	L38/305	Gruyere JV^	Granted
L38/254	Gruyere JV^	Granted	L38/281	Gruyere JV^	Granted	L38/306	Gruyere JV^	Granted
L38/255	Gruyere JV^	Granted	L38/282	Gruyere JV^	Granted	L38/307	Gruyere JV^	Granted
L38/256	Gruyere JV^	Granted	L38/283	Gruyere JV^	Granted	L38/309	Gruyere JV^	Granted
L38/259	Gruyere JV^	Granted	L38/284	Gruyere JV^	Application	L38/310	Gruyere JV^	Granted
L38/260	Gruyere JV^	Granted	L38/285	Gruyere JV^	Application	L38/311	Yamarna	Granted

MINING LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
M38/435	Gruyere JV^	Granted	M38/788	Gruyere JV^	Granted	M38/1179	Gruyere JV^	Granted
M38/436	Gruyere JV^	Granted	M38/814	Gruyere JV^	Granted	M38/1255	Gruyere JV^	Granted
M38/437	Gruyere JV^	Granted	M38/841	Gruyere JV^	Granted	M38/1267	Gruyere JV^	Granted
M38/438	Gruyere JV^	Granted	M38/1178	Gruyere JV^	Granted	M38/1279	Gruyere JV^	Application
M38/439	Gruyere JV^	Granted						

PROSPECTING LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
P38/3869	Yamarna	Granted	P38/4194	Yamarna	Granted	P38/4400	Yamarna	Granted
P38/3870	Yamarna	Granted	P38/4196	Yamarna	Granted	P38/4401	Yamarna	Granted
P38/3887	Yamarna	Granted	P38/4197	Yamarna	Granted	P38/4436	Yamarna	Granted
P38/3896	Yamarna	Granted	P38/4198	Yamarna	Granted	P38/4478	Yamarna	Application
P38/4193	Yamarna	Granted	P38/4399	Yamarna	Granted			

Notes: Gold Road is 100% owner of the Yamarna tenements, 50% owner of the Gruyere JV (**Gruyere JV^Λ**) (50% held by Gold Fields Ltd), holds a 75% beneficial interest (**Cygnus JV^{##}**) (25% held by Cygnus Gold), and holds an earn-in interest in the Cygnus Gold Ltd tenements through the JV agreements (**Cygnus JV[®]**). Tenement listing as at 31 March 2019.

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 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,230)	(2,230)
	(b) development	(15,629)	(15,629)
	(c) production	-	-
	(d) staff costs	(2,912)	(2,912)
	(e) administration and corporate costs	(1,069)	(1,069)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	234	234
1.5	Interest and other costs of finance paid		
	(a) Borrowings	(654)	(654)
	(b) Finance Leases	(1,053)	(1,053)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other - Joint Venture Management Fee	(89)	(89)
1.9	Net cash (used in) operating activities	(23,402)	(23,402)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(101)	(101)
	(b) tenements (see item 10)	-	-
	(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	Other	-	-
2.6	Net cash (used in) / from investing activities	(101)	(101)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	30,000	30,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Finance Lease Repayments)	(1,336)	(1,336)
3.10	Net cash from financing activities	28,664	28,664

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	43,956	43,956
4.2	Net cash (used in) operating activities (item 1.9 above)	(23,402)	(23,402)
4.3	Net cash from investing activities (item 2.6 above)	(101)	(101)
4.4	Net cash from financing activities (item 3.10 above)	28,664	28,664
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	49,117	49,117

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	49,117	49,117
5.2	Call deposits	-	-
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)	49,117	49,117

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
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

	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

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	150,000	33,000
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.		

Secured Revolving Corporate Facility of A\$100 million and Working Capital Facility of A\$50 million with a financing syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	4,800
9.2 Development (50% share in GJV)	19,000
9.3 Production	8,200
9.4 Staff costs	2,900
9.5 Administration and corporate costs	1,050
9.6 Other	
(a) Borrowings – Finance costs	850
(b) Finance leases – Repayments & finance costs	2,700
9.7 Total estimated cash outflows⁷	39,500

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	Nil	N/A	N/A	N/A

⁷ Cash outflows do not include forecast gold revenues

Mining exploration entity and oil and gas exploration entity quarterly report

10.2	Interests in mining tenements and petroleum tenements acquired or increased	P38/4478 (Gruyere JV)	Registered Applicant	0%	50%
		E38/2291*	Registered Holder	50%	100%
		E38/2292*	Registered Holder	50%	100%
		E38/2293*	Registered Holder	50%	100%
		E38/2355*	Registered Holder	50%	100%
		E38/2427*	Registered Holder	50%	100%
		E38/2531*	Registered Holder	50%	100%
		E38/2507*	Registered Holder	50%	100%
		E38/2902*	Registered Holder	50%	100%
		E38/2917*	Registered Holder	50%	100%
		E38/2930*	Registered Holder	50%	100%
		E38/2944*	Registered Holder	50%	100%
		E38/2967*	Registered Holder	50%	100%
		E38/2968*	Registered Holder	50%	100%
		E38/3104*	Registered Holder	50%	100%
		E38/3105*	Registered Holder	50%	100%
		E38/3105*	Registered Holder	50%	100%
		E38/3106*	Registered Holder	50%	100%
		E38/3107*	Registered Holder	50%	100%
		E38/3221*	Registered Holder	50%	100%
		E38/3222*	Registered Holder	50%	100%
		E38/3223*	Registered Holder	50%	100%
		E38/3267*	Registered Holder	50%	100%
		L38/236*	Registered Holder	50%	100%

* E8/2291 – L38/236 relate to registration of the South Yamarna JV tenements in the name of Gold Road (South Yamarna) Pty Ltd from Sumitomo Metal Mining Oceania Pty Ltd (refer to GOR's ASX announcement dated 5 February 2018). Transfers can only be registered following assessment and payment of stamp duty to the Western Australian Government.

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: 24 April 2019

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.