

## September Quarterly Report

### HIGHLIGHTS

#### Production and Guidance

- Gruyere ramp-up is progressing well, with commercial production attained at the end of September 2019, slightly ahead of guidance
- Gruyere produced 29,107 ounces during the quarter (100% basis)
- 2019 annual guidance range reaffirmed at the upper end of 75,000 to 100,000 ounces (100% basis)
- AISC unchanged for December 2019 quarter between A\$1,050 to A\$1,150 per ounce

#### Financial and Corporate

- As at 30 September 2019:
  - Gold Road had cash of \$65.3 million and bullion of A\$5.8 million on hand
  - Gold Road had a net debt of A\$9.3 million, with A\$80.4 million of its A\$150 million facility drawn
  - Gold Road has hedged 125,300 ounces at an average price of A\$1,837 per ounce for delivery between 1 October 2019 and 30 September 2022
- Gold Road sold 12,461 ounces of its share of gold from Gruyere at an average price of A\$2,052 per ounce.
- On 22 August 2019, Gold Fields Ltd sold its 9.9% shareholding in the Company as part of a broader debt reduction strategy
- Gold Road joined the ASX200 Index and the GDXJ ETF<sup>1</sup> in September 2019

#### Discovery

- Diamond drilling is near-complete at Gruyere to enable conversion of a significant portion of the current Inferred Resource to Indicated Resource status in support of future optimisation of the mine plan and mine infrastructure. Results include **36.2 metres at 2.44 g/t Au** from 282.8 metres, **44.9 metres at 1.80 g/t Au** from 270.1 metres and **73.4 metres at 1.80 g/t Au** from 288.6 metres.
- At Yaffler South (100% owned), bedrock RC drilling intersected coherent and consistent mineralisation. Better results include; **11 metres at 5.94 g/t Au** from 74 metres, **12 metres at 3.40 g/t Au** from 116 metres and **12 metres at 2.71 g/t Au** from 59 metres. Drilling continued during the quarter with assays expected in the December 2019 quarter.

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 Levett

**Non-Executive Director**

Sharon Warburton

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**Company Secretary**

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<sup>1</sup> Van Eck Vectors Junior Gold Miners Exchange Traded Fund

## Introduction

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 2019. The Gruyere gold mine is a global Tier 1 gold mine with a long operating life and forecast high margins, located approximately 200 kilometres east of Laverton, in Western Australia (**Gruyere**). Life-of-mine average production is forecast at approximately 300,000 ounces per annum at an average All-in Sustaining Cost (**AISC**) over a 12-year life of approximately A\$1,025 per ounce. Gruyere is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (**Gold Fields**), who are the operators and managers of Gruyere.

Gruyere delivered another quarter of milestones as project development was completed within budget, commissioning of all processing circuits was completed, and commercial levels of production were attained at the end of the quarter and slightly earlier than guidance.

The excellent safety performance at Gruyere continued with a zero Total Recordable Injury Frequency Rate (**TRIFR**) at 30 September 2019. As at 30 September 2019, Gold Road's (100% owned) exploration operations rolling 12 month TRIFA was 16.6 (22.1 at 30 September 2018) with one recordable injury during the quarter.

## Production

### Gruyere (50%)

#### Mining

A total of 2.1 Mt of ore was mined during the quarter at an average grade of 0.88 g/t gold for 59,662 contained ounces. Ore and waste mining movement remain ahead of schedule. The ore mined year to date is lower than the life of mine average reserve grade, which is in line with the lower modelled grades at the upper levels of the Resource within the regolith profile. The ore mined to date also includes low grade material mined outside of the Resource and has been stockpiled.

At the end of the quarter, ore stockpiles totalled 3.2 Mt and included 0.9 Mt at 1.18 g/t Run-Of-Mine (**ROM**) scheduled for processing during the December 2019 quarter. Low grade material totalling 2.2 Mt at 0.62 g/t gold, has been stockpiled and includes additional ore tonnages identified via grade control definition adjacent to and contiguous to resource modelled ore blocks.

#### Processing

Commissioning of the process plant continued during the quarter following the first gold pour in late June 2019. In early August, following the commissioning of the ball mill, the project commenced ramp-up which is forecast to take six to seven months to reach full production.

Total ore processed during the quarter was 1.1 Mt at a mill head grade of 1.00 g/t, achieving a gold recovery of 94.4% for 29,107 ounces of gold produced. The process plant was initially commissioned on lower grade ore to avoid potential recovery losses. Recovery on the oxide and transition ore processed has been better than expected during the plant commissioning and ramp-up period. The mill head grade reconciles closely to the mine estimated grade derived from grade control drilling.

Plant availability progressively improved during the quarter, averaging 82.4% for September at an average throughput rate of 1,014 tonnes per hour (**tph**) for 501,964 tonnes milled, to be on track to complete ramp-up to feasibility study utilisation levels of 91.3% and nameplate capacity of 915 tph for transitional ore and 855 tph for fresh rock in the March quarter 2020.

Operation (100% basis)*	Unit	Sep 2019 Qtr	YTD
Ore Mined	kt	2,111	4,570
Waste Mined	kt	3,119	10,468
Grade	g/t	0.88	0.85
Ore milled	kt	1,111	1,227
Head Grade	g/t	1.00	0.97
Recovery	%	94.4	93.8
Gold Produced	oz	29,107	29,107

\*Cost performance not reported pre-Commercial Production. Gold produced excludes gold in circuit.

Sales (50% share)*	Unit	Sep 2019 Qtr	YTD
Gold Sold	oz	12,461	12,461
Average Sales price	A\$/oz	2,052	2,052

\*Gold Road's 50% share

### Production Guidance

As throughput rates and gold recoveries exceeded Gruyere's ramp-up expectations, the Gruyere JV now anticipates gold production for calendar 2019 to be at the upper end of guidance of 75,000 to 100,000 ounces (100% basis)<sup>2</sup>. AISC for the December 2019 quarter is guided between A\$1,050 and A\$1,150, slightly higher than forecast life-of-mine average (A\$1,025 per ounce<sup>3</sup>) as production continues to ramp-up to full nameplate capacity. This AISC range is in line with guidance released in February 2019<sup>4</sup>.

### Gruyere Development

The Gruyere Joint Venture announced that commercial production was attained at the end of September 2019<sup>5</sup>.

Gold Road is pleased with the development of Gruyere, with outstanding safety performance by the construction team which achieved more than 3 million construction hours without a lost time injury and slightly lower than forecast development costs. The quality of the construction, and early performance of the circuit through the commissioning and early ramp up phase are establishing Gruyere as a world-class operation.

### Gruyere JV Exploration

A 9,000 metre drilling programme is near complete aiming to extend the Indicated Resource below the current Ore Reserve pit design (Figure 1) and delineate the limits of mineralisation at the southern and northern extremities of the Gruyere Porphyry. Deepening the limits of the Indicated Resource will allow for future strategic evaluation and mine optimisation. Assays so far received confirm the excellent continuity of the Gruyere mineralisation as observed in open pit mining exposures and previous infill drilling programmes, providing confidence that the Indicated Resource will extend below the limits of the current Ore Reserve pit design. It is anticipated that drilling will be finalised in October 2019 and the Mineral Resource will be updated in early 2020.

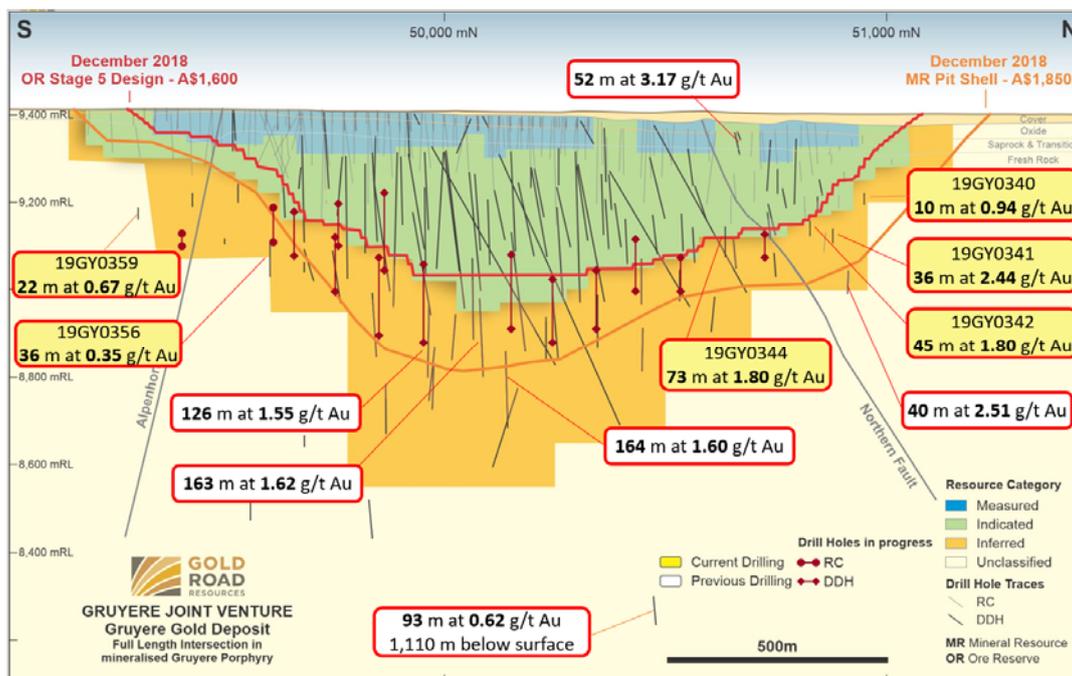
<sup>2</sup> ASX announcement dated 19 June 2019

<sup>3</sup> ASX announcement dated 6 December 2018

<sup>4</sup> ASX announcement dated 15 February 2019

<sup>5</sup> ASX announcement dated 9 October 2019

Significant widths at higher than the average resource grade have been intersected in the northern portion of the Resource, including **36 metres at 2.44 g/t Au** from 282.8 metres, **45 metres at 1.80 g/t Au** from 270.1 metres (19GY0342) and **73 metres at 1.80 g/t Au** from 288.6 metres (19GY0344). These results are all located outside of the current Ore Reserve pit design and may result in future growth of the Mineral Resource and Ore Reserve in this area.



**Figure 1:** South to north longitudinal projection (looking west, Gruyere Grid) of the Gruyere Mine illustrating resource categories and December 2018 Mineral Resource pit shell, final Ore Reserve pit design and planned drill intersections (Red bars)

## Financial and Corporate

### Financial Update

As at 30 September 2019, the Company had cash of \$65.3 million and bullion valued at A\$5.8 million, with A\$80.4 million of debt drawn from the A\$150 million Finance Facilities, equating to net debt of A\$9.3 million. The net debt position at the end of the quarter is better than anticipated as a result of lower Gruyere expenditures and higher revenue.

During the quarter Gold Road sold<sup>6</sup> 12,461 ounces of gold at an average price of A\$2,052 per ounce for revenue of A\$25.6 million.

Gruyere expenditure incurred during the quarter was A\$9.6 million on development (excluding sustaining capital, pre-commercial production costs net of revenue received), with no JV support costs<sup>7</sup> incurred following the first gold production at the end the June 2019 quarter (100% basis). Gold Road's share of Gruyere capital costs included the development cost estimated at A\$284 million and JV support costs estimated at A\$17.5 million, to give a total A\$301.5 million. The total capital cost (including JV support costs), subject to final payment claims, is now forecast between A\$294 million to A\$298 million, slightly below the previous total capital cost estimate.

The Company's share of net payments for the development of Gruyere (including sustaining capital, pre-commercial production costs net of revenue received) for the quarter was A\$3.1 million.

<sup>6</sup> Prior to commercial production revenue is accounted as a credit to development capital

<sup>7</sup> These costs include JV management fees, amortisation of gas and power station capital costs and native title and community relations costs up to 'first gold'. Refer ASX announcement dated 7 November 2016

## Debt Facilities

In the September 2019 quarter, Gold Road drew down an additional A\$15 million on the A\$150 million Finance Facilities to fund Gruyere development and commissioning activities, bringing the total draw down to approximately A\$80 million. With commercial production now attained, the Company does not anticipate drawing additional debt to fund Gruyere's development. Gold Road anticipates commencing repayments on the A\$50 million working capital facility next quarter, with mandatory surplus cash flow sweeps under that facility.

## Current Hedging Position

During the quarter, Gold Road delivered 4,700 ounces into its hedge book at an average price of A\$1,812 per ounce.

Gold Road's existing gold forward sales contracts as at 30 September 2019 are summarised in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
<b>2019</b>	31 December	13,600	1,780
	<b>Sub-Total</b>	<b>13,600</b>	
<b>2020</b>	31 March	14,400	1,791
	30 June	13,200	1,806
	30 September	10,400	1,800
	31 December	10,800	1,800
	<b>Sub-Total</b>	<b>48,800</b>	
<b>2021</b>	31 March	10,800	1,810
	30 June	10,300	1,823
	30 September	9,800	1,836
	31 December	8,800	1,851
	<b>Sub-Total</b>	<b>39,700</b>	
<b>2022</b>	31 March	8,700	1,911
	30 June	8,700	1,977
	30 September	5,800	2,023
	<b>Sub-Total</b>	<b>23,200</b>	
	<b>Total</b>	<b>125,300</b>	<b>1,837</b>

## Share Capital

As at 30 September 2019, the Company had 878,884,548 ordinary fully paid shares on issue and 6,049,850 performance rights granted with various vesting and expiration dates.

On 22 August 2019, Gold Fields sold 87,117,909 Gold Road shares at a price of A\$1.45 for total gross proceeds of A\$126.3 million. The share sale was conducted via an underwritten bookbuild. Gold Fields informed the Company that the sale is part of its broader debt reduction strategy and capitalises on significant gains from its original share investments in Gold Road in 2017<sup>8</sup>. Gold Fields stated the sale follows positive investor feedback on other recent disposals and advised that it remains fully committed to its 50% interest in, and operatorship of, the Gruyere Joint Venture and it has no intention of exiting that interest. The share sale by Gold Fields does not impact on the standstill arrangement with Gold Road, in which Gold Fields and its affiliate must not acquire a relevant interest in any securities of Gold Road greater than 10% unless agreed in writing by Gold Road.

On 20 September 2019, Gold Road joined the ASX200 Index and the Van Eck Vectors Junior Gold Miners Exchange Traded Fund (**GDXJ**). These are great achievements and reflect significant share price and liquidity growth through 2019 as the Company transitions from explorer to producer.

<sup>8</sup> ASX announcement dated 23 August 2019

## Discovery

### Yamarna (100%)

During the quarter, Gold Road focused its exploration efforts on the Yaffler South prospect in the 100% owned Southern Project Area.



#### Milestone 3

The Yaffler South prospect is situated approximately 5 kilometres south-west of the Smokebush prospect and 20 kilometres along strike on the Yamarna Shear Zone to the south of Gilmour. A 13 hole programme of bedrock RC and diamond drilling was recently completed following up an anomaly identified by aircore and RC drilling in 2017 and 2018.

Four RC holes from this programme intersected coherent and consistent mineralisation across one traverse on a new trend to the west of the previous drilling (Figure 2). Shallow high-grade mineralisation was intersected at the sheared stratigraphic contact between dolerite and intermediate sediments within the regolith and bedrock. Best intersections include:

- **11 metres at 5.94 g/t Au** from 74 metres, including **4 metres at 14.18 g/t Au** from 79 metres (19YFRC0001)
- **12 metres at 3.40 g/t Au** from 116 metres, including **4 metres at 7.05 g/t Au** from 121 metres (19YFRC0017)
- **12 metres at 2.70 g/t Au** from 59 metres, including **2 metres at 11.50 g/t Au** from 65 metres (19YFRC0016)
- **4 metres at 3.37 g/t Au** from 5 metres and **33 metres at 1.26 g/t Au** from 15 metres (19YFRC0018).

A follow-up RC and diamond drill programme on this new trend has commenced with assays expected in the December 2019 quarter.

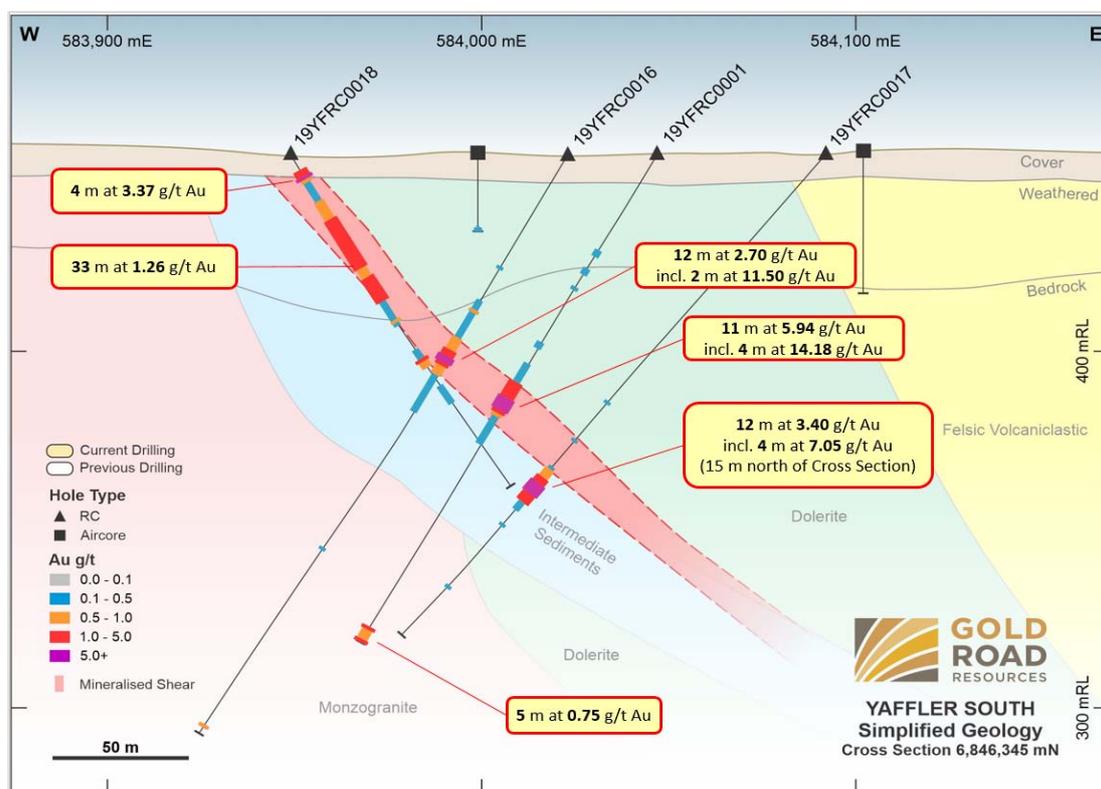


Figure 2: Yaffler South cross section (looking north) illustrating interpreted geology and high-grade mineralisation intersected in new RC drilling



### Milestone 3

Interpretation of drilling results from the Gilmour-Morello prospects continues and will be incorporated into a Maiden Resource Estimate which is due for completion in the December 2019 quarter. During the quarter, drilling has been completed along the mineralisation trend to the north of the Morello prospect and adjacent to the interpreted Rocha Fault with assays pending.

During the quarter several Milestone 1 and 2 (early stage) targets were tested with aircore drilling completed at the Fortuna, Invictus, Riviera and Brahman prospects.

## Cygnus Joint Ventures

At the Lake Grace JV (Gold Road 51%) wide spaced aircore drilling has identified a 15 kilometre trend of gold and pathfinder element (arsenic, copper, molybdenum) anomalism across a package of greenstone belt<sup>9</sup>. Follow-up aircore and RC drilling is planned post-harvest in the latter part of the December 2019 quarter.

On the Wadderin Earn-in project, Cygnus and Gold Road have agreed to extend the time required for Gold Road to achieve the A\$900,000 minimum expenditure until 31 December 2019 (from 17 October 2019) and to extend the time for Gold Road to earn-in a 51% in the Wadderin Project by spending a further A\$700,000 (A\$1.6 million in total) to 31 December 2020 (from 17 October 2020). If Gold Road earns a 51% interest in the Wadderin Project, Gold Road can elect to sole fund a further A\$900,000 (A\$2.5 million in total) in exploration expenditure by 30 June 2022 to earn a 75% in the Wadderin Project. All other terms remain unchanged.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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<sup>9</sup> Refer Cygnus ASX announcement dated 15 October 2019

## About Gold Road

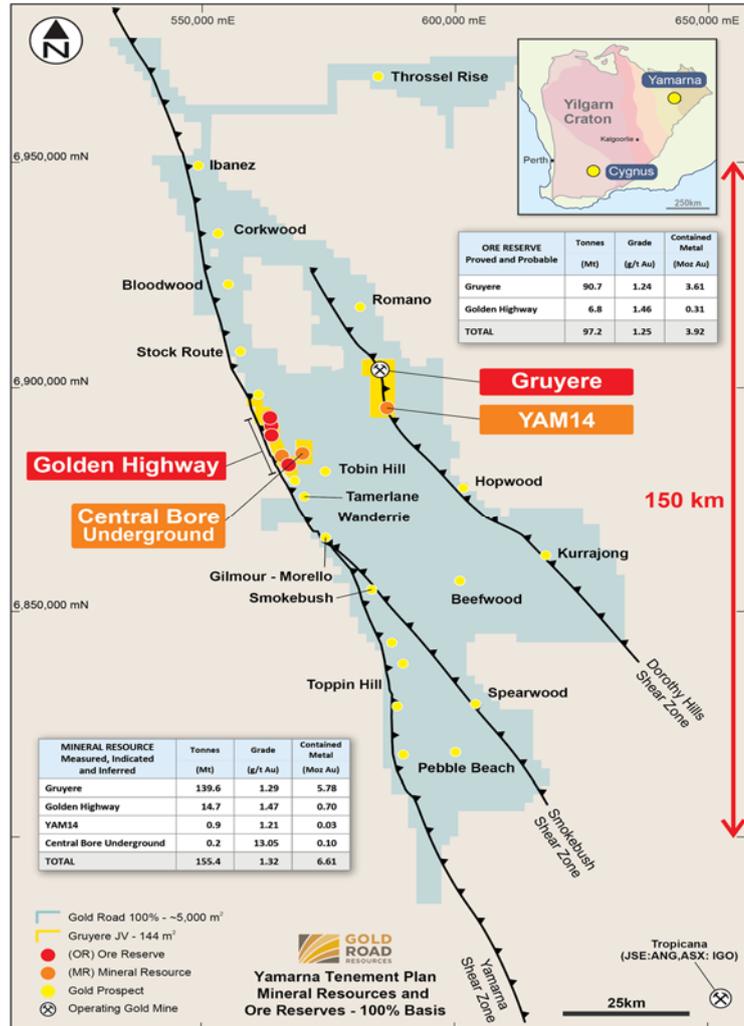
Gold Road Resources Limited is a mid-tier Australian gold producer with Tier 1 mine and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields.

Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in Joint Venture with Gold Fields Limited (JSE: GFI) and produced first gold in June 2019. Gruyere is forecast to produce on average 300,000 ounces (100% basis) annually for at least 12 years, making it one of Australia's largest and lowest-cost gold mining operations. Gruyere has Mineral Resources of 6.6 million ounces, including an Ore Reserve of 3.9 million ounces.

Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 144 square kilometres of the Yamarna Belt.

In addition to the Gruyere JV, Gold Road controls 100% of tenements covering >5,000 square kilometres across Yamarna. Gold Road is executing an industry leading exploration strategy to discover the next multi-million-ounce gold deposits at Yamarna.

Gold Road also continues to assess and pursue other shareholder wealth-creating opportunities, such as its exploration farm-in Joint Venture with Cygnus Gold Limited (ASX: CY5) in Western Australia's South West.



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)
<b>Gruyere Total</b>	<b>139.56</b>	<b>1.29</b>	<b>5.78</b>	<b>69.78</b>	<b>1.29</b>	<b>2.89</b>
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
<b>Measured and Indicated</b>	<b>104.97</b>	<b>1.28</b>	<b>4.32</b>	<b>52.49</b>	<b>1.28</b>	<b>2.16</b>
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
<b>Golden Highway + YAM14 Total</b>	<b>15.57</b>	<b>1.46</b>	<b>0.73</b>	<b>7.78</b>	<b>1.46</b>	<b>0.36</b>
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
<b>Measured and Indicated</b>	<b>11.62</b>	<b>1.50</b>	<b>0.56</b>	<b>5.81</b>	<b>1.50</b>	<b>0.28</b>
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
<b>Central Bore</b>	<b>0.24</b>	<b>13.05</b>	<b>0.10</b>	<b>0.12</b>	<b>13.05</b>	<b>0.05</b>
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
<b>Measured and Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
<b>Total</b>	<b>155.37</b>	<b>1.32</b>	<b>6.61</b>	<b>77.69</b>	<b>1.32</b>	<b>3.31</b>
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
<b>Measured and Indicated</b>	<b>116.59</b>	<b>1.30</b>	<b>4.88</b>	<b>58.29</b>	<b>1.30</b>	<b>2.44</b>
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)
<b>Gruyere Total</b>	<b>90.65</b>	<b>1.24</b>	<b>3.61</b>	<b>45.33</b>	<b>1.24</b>	<b>1.80</b>
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
<b>Golden Highway Total</b>	<b>6.54</b>	<b>1.46</b>	<b>0.31</b>	<b>3.27</b>	<b>1.46</b>	<b>0.15</b>
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
<b>Total</b>	<b>97.20</b>	<b>1.25</b>	<b>3.92</b>	<b>48.60</b>	<b>1.25</b>	<b>1.96</b>
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 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 A\$1,850/oz gold price
- The Ore Reserves are constrained within a 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 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, 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

### YAMARNA (100%)

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E38/1083	Exploration	Granted	E38/2735	Exploration	Granted	E38/3266	Exploration	Granted
E38/1388	Exploration	Granted	E38/2766	Exploration	Granted	E38/3267	Exploration	Granted
E38/1858	Exploration	Granted	E38/2794	Exploration	Granted	E38/3268	Exploration	Granted
E38/1931	Exploration	Granted	E38/2797	Exploration	Granted	E38/3269	Exploration	Application
E38/1964	Exploration	Granted	E38/2798	Exploration	Granted	E38/3275	Exploration	Granted
E38/2178	Exploration	Granted	E38/2836	Exploration	Granted	E38/3276	Exploration	Granted
E38/2235	Exploration	Granted	E38/2860	Exploration	Granted	E38/3284	Exploration	Granted
E38/2236	Exploration	Granted	E38/2913	Exploration	Granted	E38/3285	Exploration	Granted
E38/2249	Exploration	Granted	E38/2917	Exploration	Granted	E38/3287	Exploration	Granted
E38/2250	Exploration	Granted	E38/2930	Exploration	Granted	E38/3334	Exploration	Application
E38/2291	Exploration	Granted	E38/2931	Exploration	Granted	E38/3410	Exploration	Application
E38/2292	Exploration	Granted	E38/2932	Exploration	Granted	E38/3411	Exploration	Application
E38/2293	Exploration	Granted	E38/2944	Exploration	Granted			
E38/2294	Exploration	Granted	E38/2964	Exploration	Granted	L38/236	Miscellaneous	Granted
E38/2319	Exploration	Granted	E38/2965	Exploration	Granted			
E38/2325	Exploration	Granted	E38/2967	Exploration	Granted	P38/3869	Prospecting	Granted
E38/2326	Exploration	Granted	E38/2968	Exploration	Granted	P38/3870	Prospecting	Granted
E38/2355	Exploration	Granted	E38/2987	Exploration	Granted	P38/3896	Prospecting	Granted
E38/2356	Exploration	Granted	E38/3041	Exploration	Granted	P38/4193	Prospecting	Granted
E38/2362	Exploration	Granted	E38/3104	Exploration	Granted	P38/4194	Prospecting	Granted
E38/2363	Exploration	Granted	E38/3105	Exploration	Granted	P38/4196	Prospecting	Granted
E38/2415	Exploration	Granted	E38/3106	Exploration	Granted	P38/4197	Prospecting	Granted
E38/2427	Exploration	Granted	E38/3207	Exploration	Granted	P38/4198	Prospecting	Granted
E38/2446	Exploration	Granted	E38/3221	Exploration	Granted	P38/4399	Prospecting	Granted
E38/2447	Exploration	Granted	E38/3222	Exploration	Granted	P38/4400	Prospecting	Granted
E38/2507	Exploration	Granted	E38/3223	Exploration	Granted	P38/4436	Prospecting	Granted
E38/2513	Exploration	Granted	E38/3248	Exploration	Granted	P38/4487	Prospecting	Application
E38/2529	Exploration	Granted	E38/3262	Exploration	Granted	P38/4488	Prospecting	Application
E38/2531	Exploration	Granted						

### GRUYERE JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
M38/435	Mining	Granted	L38/251	Miscellaneous	Granted	L38/283	Miscellaneous	Granted
M38/436	Mining	Granted	L38/252	Miscellaneous	Granted	L38/284	Miscellaneous	Granted
M38/437	Mining	Granted	L38/253	Miscellaneous	Granted	L38/285	Miscellaneous	Granted
M38/438	Mining	Granted	L38/254	Miscellaneous	Granted	L38/286	Miscellaneous	Granted
M38/439	Mining	Granted	L38/255	Miscellaneous	Granted	L38/293	Miscellaneous	Granted
M38/788	Mining	Granted	L38/256	Miscellaneous	Granted	L38/294	Miscellaneous	Granted
M38/814	Mining	Granted	L38/259	Miscellaneous	Granted	L38/295	Miscellaneous	Granted
M38/841	Mining	Granted	L38/260	Miscellaneous	Granted	L38/296	Miscellaneous	Granted
M38/1178	Mining	Granted	L38/266	Miscellaneous	Granted	L38/297	Miscellaneous	Granted
M38/1179	Mining	Granted	L38/267	Miscellaneous	Granted	L38/298	Miscellaneous	Granted
M38/1255	Mining	Granted	L38/268	Miscellaneous	Granted	L38/299	Miscellaneous	Granted
M38/1267	Mining	Granted	L38/269	Miscellaneous	Granted	L38/300	Miscellaneous	Granted
M38/1279	Mining	Application	L38/270	Miscellaneous	Granted	L38/301	Miscellaneous	Granted
M38/1283	Mining	Application	L38/271	Miscellaneous	Granted	L38/302	Miscellaneous	Granted
L38/180	Miscellaneous	Granted	L38/272	Miscellaneous	Granted	L38/303	Miscellaneous	Granted
L38/186	Miscellaneous	Granted	L38/273	Miscellaneous	Granted	L38/304	Miscellaneous	Granted
L38/210	Miscellaneous	Granted	L38/274	Miscellaneous	Granted	L38/305	Miscellaneous	Granted
L38/211	Miscellaneous	Granted	L38/275	Miscellaneous	Granted	L38/306	Miscellaneous	Granted
L38/227	Miscellaneous	Granted	L38/276	Miscellaneous	Granted	L38/307	Miscellaneous	Granted
L38/230	Miscellaneous	Granted	L38/278	Miscellaneous	Granted	L38/309	Miscellaneous	Granted
L38/233	Miscellaneous	Granted	L38/279	Miscellaneous	Granted	L38/310	Miscellaneous	Granted
L38/235	Miscellaneous	Granted	L38/280	Miscellaneous	Granted	L38/311	Miscellaneous	Granted
L38/237	Miscellaneous	Granted	L38/281	Miscellaneous	Granted	P38/4401	Prospecting	Granted
L38/250	Miscellaneous	Granted	L38/282	Miscellaneous	Granted	P38/4478	Prospecting	Granted

### YANDINA JV

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E70/5098	Exploration	Granted	E70/5101	Exploration	Granted	E70/5232	Exploration	Application
E70/5099	Exploration	Granted	E70/5230	Exploration	Application			
E70/5100	Exploration	Granted	E70/5231	Exploration	Application			

**LAKE GRACE JV**

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/5188	Exploration	Granted

**WADDERIN EARN-IN**

Tenement		
Number	Licence Type	Status
E70/4911	Exploration	Granted
E70/4939	Exploration	Granted
E70/4989	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/4990	Exploration	Granted
E70/5018	Exploration	Granted
E70/5019	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/5020	Exploration	Granted
E70/5021	Exploration	Granted

**Notes:** Tenement listing as at 30 September 2019. Gold Road holds interests in the following tenements:

- **Yamarna** – 100% owner;
- **Gruyere JV** - 50% owner (50% held by Gold Fields Ltd);
- **Yandina JV** - 75% interest (25% held by Cygnus Gold);
- **Lake Grace JV** - 51% interest (49% held by Cygnus Gold); and
- **Wadderin Earn-In** is an earn-in interest in the Cygnus Gold Ltd tenements.

## 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

<b>Name of entity</b>	
Gold Road Resources Limited	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
13 109 289 527	30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,991)	(10,258)
(b) development <sup>10</sup>	(3,101)	(25,020)
(c) production	-	-
(d) staff costs	(2,204)	(7,434)
(e) administration and corporate costs	(923)	(2,941)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	179	653
1.5 Interest and other costs of finance paid		
(a) borrowings	(733)	(1,918)
(b) leases	(1,124)	(3,419)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	120	120
1.8 Other	8	(69)
<b>1.9 Net cash (used in) operating activities</b>	<b>(10,769)</b>	<b>(50,286)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(150)	(330)
(b) tenements (see item 10)	(24)	(24)
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	11	23
(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 (Return of Security Bond)	-	187
<b>2.6 Net cash (used in) investing activities</b>	<b>(163)</b>	<b>(144)</b>

<sup>10</sup> Development of Gruyere including sustaining capital, pre-commercial production costs net of revenue received

## 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 (9 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	15,000	77,419
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Repayments)	(2,017)	(5,628)
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>12,983</b>	<b>71,791</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	63,266	43,956
4.2	Net cash (used in) operating activities (item 1.9 above)	(10,769)	(50,286)
4.3	Net cash from investing activities (item 2.6 above)	(163)	(144)
4.4	Net cash from financing activities (item 3.10 above)	12,983	71,791
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>65,317</b>	<b>65,317</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	40,316	63,265
5.2	Call deposits	25,001	1
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>65,317</b>	<b>63,266</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	314
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	

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

8. Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	150,000	80,419
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)	3,000
9.2 Development (Gold Road's respective share)	12,000
9.3 Production (Gold Road's respective share)	24,000
9.4 Staff costs	2,200
9.5 Administration and corporate costs	1,350
9.6 Other	
(a) Borrowings – Repayments & interest costs	800
(b) Leases – Repayments & interest costs	3,150
<b>9.7 Total estimated cash outflows</b>	<b>46,500</b>

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	E38/3107 (surrendered)	Legal and beneficial ownership	100%	0%
	E38/2966 (surrendered)	Legal and beneficial ownership	100%	0%
	E38/2902 (Sale)*	Legal and beneficial ownership	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E38/3410 (application)	Legal and beneficial ownership	0%	100%
	E38/3411 (application)	Legal and beneficial ownership	0%	100%
	P38/4487 (application)	Legal and beneficial ownership	0%	100%
	P38/4488 (application)	Legal and beneficial ownership	0%	100%
	P38/4478 (granted)	Legal and beneficial ownership	100%	100%
	E70/5230 (granted)	Legal and beneficial ownership	75%	75%
	E70/5231 (granted)	Legal and beneficial ownership	75%	75%
E70/5232 (granted)	Legal and beneficial ownership	75%	75%	

\* Gold Road (South Yamarna) Pty Ltd remains legal owner of E38/2902 as the transfer has not yet been registered

**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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Hayden Bartrop, Company Secretary

Date: 22 October 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.