



Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is rapidly progressing exploration of its wholly-owned ~5,000 km² tenement holding in the Yamarna Gold Belt in Western Australia, which Gold Road believes is a major new gold region.

Exploration Highlights

Gruyere Resource – Gold Road 100%

- Maiden Mineral Resource estimate for the Gruyere Deposit (**Gruyere**) on the Dorothy Hills Trend at Yamarna of **96.93 million tonnes at 1.23 g/t Au for a total 3.84 Million ounces of gold**.
- 41% of the Resource is in Measured and Indicated resource categories.
- The Resource was reported at a 0.70 g/t Au cut-off constrained within a A\$1,550/oz optimised pit shell.
- A targeted programme of infill and extensional drilling to commence in the December 2014 Quarter aiming to define additional mineralisation which may enhance ongoing Scoping Studies.
- The Gruyere Scoping Study work has commenced with prominent Perth engineering firm GR Engineering Services appointed. The Scoping Study is expected to be completed in the March 2015 Quarter. Metallurgical testing, geotechnical work and Flora and Fauna reports were also completed during the quarter.

Regional Exploration – Gold Road 100%

Toto Prospect

- Three new bedrock targets at the Toto Prospect (on the Dorothy Hills Trend) Toto 1, 2 and 3 were identified through Aircore drilling.
- The Prospects have a combined strike length of six kilometres defined by a combination of geological and assay information.
- A follow-up Reverse Circulation (**RC**) drilling programme of 8,600 metres was completed in late October. The results are expected to be finalised in November 2014 allowing for assessment of the bedrock mineralisation potential.

Pacific Dunes-Corkwood/Sun River-Wanderrie

- Six new gold targets were identified at **Pacific Dunes-Corkwood** Camp Targe through Aircore drilling.
- Targets have a combined strike length of 25 kilometres (based on gold anomalism coincident with structural, lithological and geochemical anomalies).
- Follow-up infill Aircore drilling will be planned and prioritised to further define discrete gold targets for potential RC drill testing in 2015.
- Aircore drilling has commenced at **Sun River-Wanderrie** Camp Target.

ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Regional Exploration – Sumitomo Metal Mining Oceania South Yamarna JV (South Yamarna JV)

- Follow-up RC drilling at **Minnie Hill South** prospect successfully intersected gold mineralisation in 12 of the 23 holes drilled.
- A mineralised gold structure has now been defined over a strike length of 800 metres with down dip extent of 250 metres which remains open.
- Future work will focus on defining internal stratigraphy to the host dolerite unit with respect to the mineralised shear zone to target the areas considered most favourable for high grade mineralisation.
- A RAB Interface drilling programme completed in the June 2014 Quarter successfully identified multiple areas with prospective gold geochemistry, primarily within the Riviera-Smokebush Gold Camp Target.
- A 16,000 metre follow-up Aircore drilling programme testing for gold and other pathfinder elements was completed in October, with results expected to be finalised in December 2014 Quarter.

CORPORATE HIGHLIGHTS

Capital Raising

In order to maintain the exploration momentum at both Gruyere and the regional exploration Gold Camp Targets, Gold Road completed an oversubscribed placement of new shares at A\$0.30 per share and raised A\$23 million (before costs) in September 2014. The Company is well funded to continue its regional exploration programs and technical studies.

OUTLOOK FOR THE NEXT QUARTER

Exploration

- **Gruyere Resource:** Limited infill and extensional drilling targeting mineralisation which will impact the ongoing Scoping Study.
- **Toto:** Finalise RC drill results and follow-up any potential mineralisation.
- **South Dorothy Hills Trend:** Initiate Heritage Clearance process to allow access for drilling on prospective southern extension along the Dorothy Hills Shear trend.
- **Pacific Dunes–Corkwood Gold Camp Target:** Plan and prioritise infill Aircore drilling on six identified gold targets.
- **Sun River-Wanderrie Gold Camp Target:** Complete first pass reconnaissance Aircore programme.
- **South Yamarna JV – Breelya-Minnie Hill Gold Camp Target:** Detailed geological interpretation of Minnie Hill South prospect to identify additional RC drilling targets.
- **South Yamarna JV – Riviera-Smokebush Gold Camp Target:** Collate Aircore data and plan follow-up Aircore and or RC drilling on any identified anomalies.
- **South Yamarna JV – Metropolitan-Beefwood Gold Camp Target:** Collate RAB and Aircore data and plan follow-up Aircore and or RC drilling on any identified anomalies.
- **South Yamarna JV – Pebble Beach-Quandong Gold Camp Target:** Collate Aircore data and plan follow-up Aircore and or RC drilling on any identified anomalies.

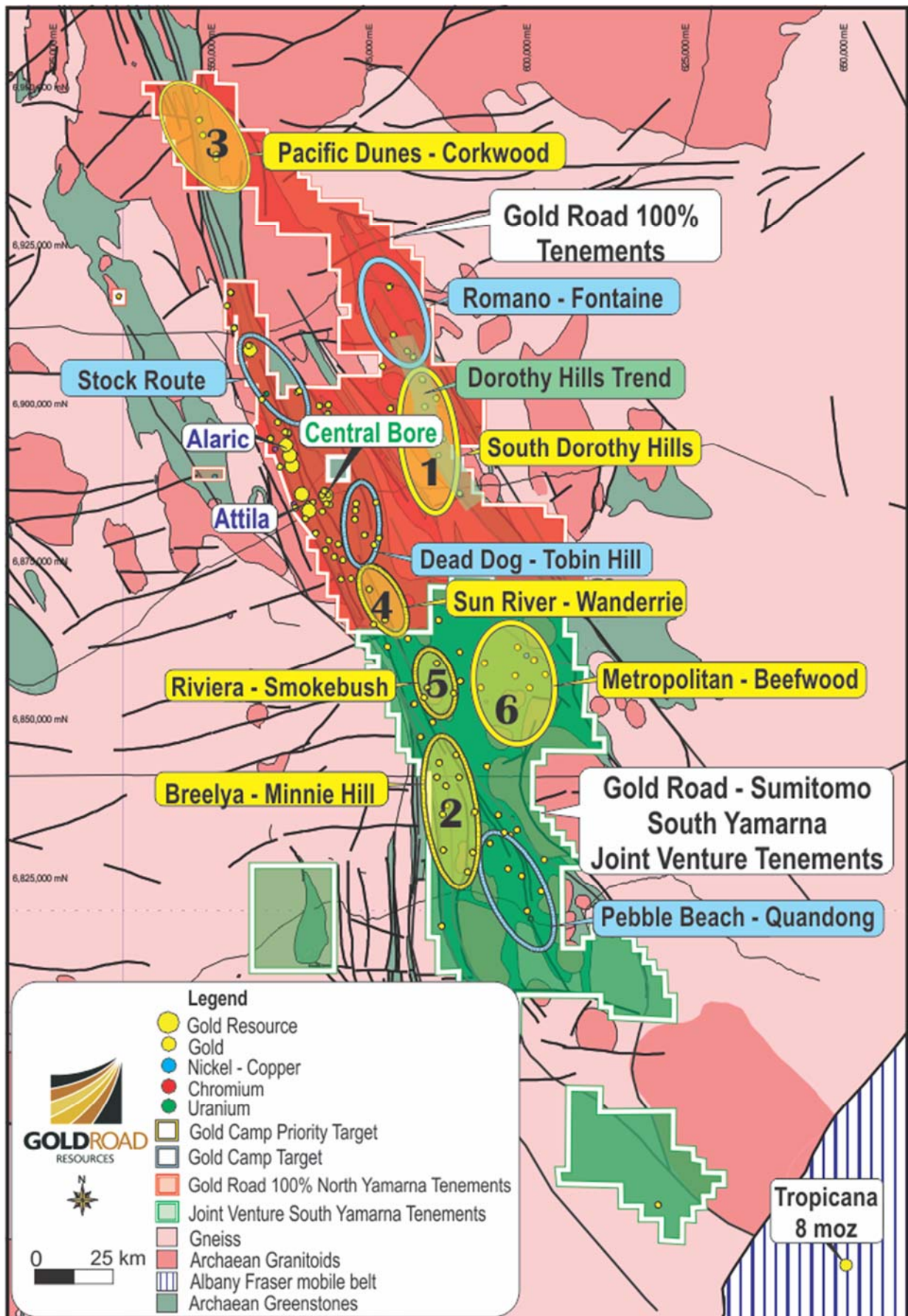


Figure 1: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements

EXPLORATION (Gold Road 100%)

South Dorothy Hills Camp – Gruyere Deposit

Mineral Resource Estimate

The Maiden JORC Mineral Resource estimate was completed and reported on 4 August 2014 for the Gruyere Deposit, within the 100% owned Gold Road tenements. The total Mineral Resource estimate stands at **96.93 Million tonnes at 1.23 g/t Au for 3.84 Million ounces of gold**. This represents the in-situ undiluted Resource at 0.70 g/t Au cut-off constrained within an A\$1,550/oz optimised pit shell. A total of 41% of the resource ounces are classified in the Measured and Indicated Resource categories, with 59% Inferred resource (Table 1 below). The Resource is calculated from approximately 38,000 metres of Diamond and RC drilling completed within 10 months of initial discovery in October 2013. The Resource estimate was completed in-house by Gold Road with external review and audit by Optiro Pty Ltd.

Table 1: Summary Mineral Resource tabulation for Gruyere Deposit, Dorothy Hills Trend

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Measured	1.43	1.36	62
Indicated	38.76	1.22	1,515
Total Measured & Indicated	40.19	1.22	1,578
Inferred	56.74	1.24	2,260
Total MI&I Resource	96.93	1.23	3,838

Notes:

The Resource is reported at a lower cut-off grade of 0.70 g/t Au

The Resource is constrained with an AU\$1,550/oz optimised pit shell based on parameters derived from an ongoing Scoping Study

All figures pre-rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Scoping Study

The commencement of the Scoping Study was announced with the Maiden Resource on 4 August 2014. Prominent Perth engineering firm, GR Engineering Services, was appointed to complete the Scoping Study with the planned release within the March 2015 Quarter.

During this quarter Scoping Study level metallurgical testing, geotechnical work and Flora and Fauna reports were completed. Further work includes tailings storage facility design, operational readiness plans, power supply option studies and hydrological studies.

Long lead time items for the next stage of studies, including comprehensive metallurgical testing on more than 1,000 kilograms of samples, and Level 2 Flora and Fauna Surveys has already been commissioned.

Future Work – Gruyere Resource Drilling

A targeted infill and extensional programme of diamond and RC drilling will be completed in December 2014 Quarter targeting non-mineralised zones within the Scoping Study pit shells, and immediate extensional positions adjacent to the shells, aiming to increase the immediate potential mineral inventory available for Scoping Study evaluation. Approximately 4,000 metres of Diamond drilling and 2,500 metres of RC drilling will be completed. An additional deep hole (700 to 1,000 metres) will also be drilled to test for depth potential below the current resource, the possibility for repeat or higher grade shoots, and for presence of possible causative intrusives controlling the formation of the mineral deposit.

South Dorothy Hills Camp – Regional

Toto

Following identification of a significant RAB geochemical anomaly at Toto in the June 2014 Quarter a programme of follow-up Aircore drilling (356 holes drilled to an average depth of 45 metres, for 16,328 metres) was completed over the anomaly this quarter. Drilling successfully identified three coherent bedrock targets (Toto 1, 2 and 3) with geological, geochemical and geophysical features consistent with mineralised gold systems. The combination of gold anomalism at low levels in weathered terranes, with a suite of pathfinder elements (such as arsenic, molybdenum, copper, bismuth and tungsten), provides potential evidence for the presence of mineralised gold systems. The three Toto Targets all displayed coherent low level gold anomalism allowing selective targeting of RC drilling.

An 8,600 metre RC drilling programme was completed in late October testing the peak Aircore gold anomalies and specific structural and geochemical targets. Results from this programme are expected to be finalised in the December 2014 Quarter which will either exclude the potential for a large mineralised system in the Toto target area, or highlight the potential for further RC drilling to be completed on mineralised positions.

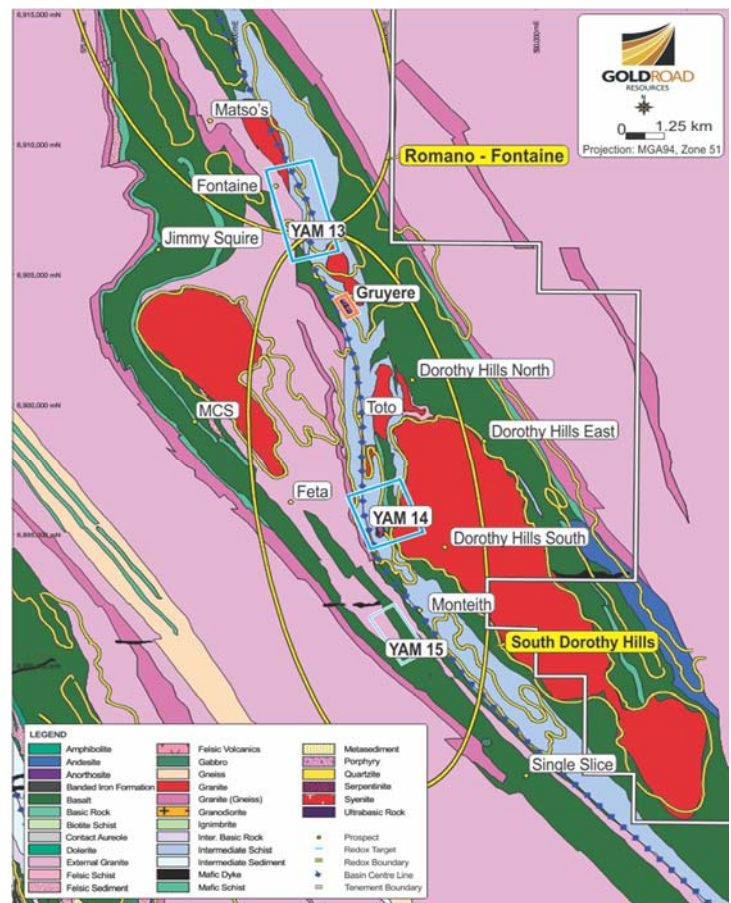
MCS Target

A similar RAB Interface-Aircore programme to the original Toto programme was also completed over the MCS target west of Gruyere. No significant RAB or Aircore results were received from reconnaissance drilling completed in the June quarter. This target will be reassigned as low priority for further work.

South Dorothy Hills Shear Trend

Entry Permits were received from the Department for Aboriginal Affairs allowing access to Exploration License E38/2293 and E38/2735. This now allows the Company access, pending Heritage Clearances, to test the southern extensions of the prospective Dorothy Hills Shear Zone to the south of YAM14. Highly prospective and high priority structural and Redox targets exist along this trend in the Monteith area (Figure 2). Work programmes will be planned with initial drilling anticipated for the first half of 2015.

Figure 2: Dorothy Hills geology plan with Gold Camp Scale Targets and Prospects highlighted



Regional Reconnaissance

Pacific Dunes-Corkwood Aircore Programme

An Aircore drilling programme at the Pacific Dunes-Corkwood Gold Camp Target identified two regional scale gold trends hosting six discrete gold anomalies coincident with high-priority geological, structural and geochemical targets (Figure 3). The six gold targets have a combined strike length in excess of 25 kilometres. The targets are variably associated with shear zones at favourable lithological contact boundaries and intersections with large-scale regional cross-cutting structural trends. Of particular significance is the recognition of Banded Iron Formations and cherts which are integral host rocks in many major gold deposits in the Western Australian goldfields. There are also broad zones of gold and pathfinder anomalism associated with large felsic intrusive bodies. (refer ASX release dated 27 October 2014)

The central part of the target area hosts a thick ultramafic unit characterised by a Co-Cu-Cr-Ni suite with a pyroxenitic signature. This is interpreted as a possible komatiitic unit which has been either structurally thickened, or a lava channel environment, potentially favourable for nickel mineralisation, which will be further assessed by the Company for its nickel potential.

The Aircore drilling programme was completed on broad 800 metre spaced drill lines across a total strike length of 12 kilometres covering the entire strike length of the Yamarna Shear corridor in the Pacific Dunes-Corkwood Gold Camp Scale Target area. Prioritised follow-up infill Aircore drilling will focus on defining discrete gold targets for potential RC drill testing in 2015. The next phase of drilling is planned to commence in the last quarter of 2014.

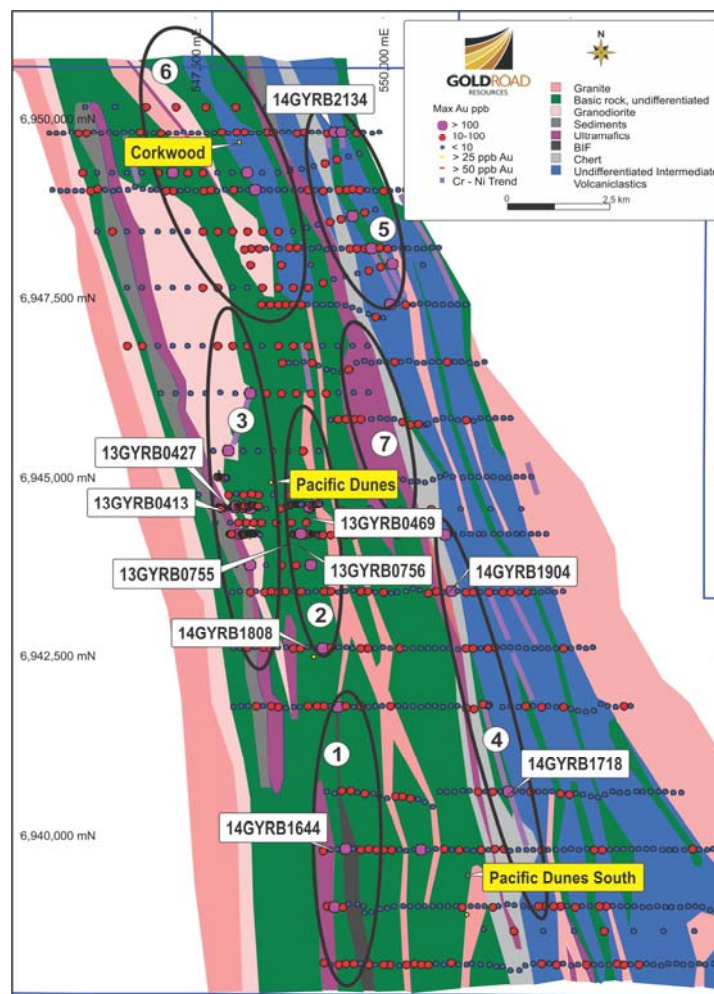


Figure 3: Plan view of the Pacific Dunes-Corkwood Targets derived from Aircore drilling, based on coincident geological and geochemical anomalism. Aircore drill collars coloured by maximum gold-in-hole grade (Au ppb). Background shows interpreted geology.

Sun River - Wanderrie Aircore Program

An Aircore drilling programme commenced at the Sun River-Wanderrie Gold Camp Target. The programme plans 40,000 to 50,000 metres of drilling covering an area of approximately 75 square kilometres with holes drilled 100 metres apart on 800 metre spaced drill lines. Multiple structural, lithological and geochemical targets have been identified on the Sun River-Wanderrie Gold Camp Target which will be tested with this programme. Two drilling rigs are active and it is anticipated the program will be completed in the December 2014 Quarter.

EXPLORATION – South Yamarna JV

Breelya-Minnie Hill Gold Camp Target

Minnie Hill South RC Programme

A follow-up RC programme comprising 23 holes and 5,676 metres was completed in July 2014. The programme aimed to intersect the mineralised gold structure identified through first stage RC drilling at Minnie Hill South and targeted mineralisation along strike and down dip of the established high-grade results. The mineralised structure has now been defined over a strike length of 800 metres with a down dip extent of more than 250 metres and remains open. (refer ASX release dated 2 September 2014)

Best gold intercepts from the second stage RC drilling included:

- **1 metre at 16.1 g/t Au from 173 metres** and 7 metres at 1.10 g/t Au from 196 metres (14SYRC0007)
- 6 metres at 3.11 g/t Au from 222 metres; including **1 metre at 12.0 g/t Au from 222 metres** (14SYRC0021)
- 6 metres at 2.67 g/t Au from 164 metres; including **1 metre at 9.14 g/t Au from 168 metres** (14SYRC0024)
- 3 metres at 2.94 g/t Au from 127 metres; including **1 metre at 5.82 g/t Au from 129 metres** (14SYRC0023)
- 5 metres at 2.03 g/t Au from 211 metres; including **1 metre at 5.03 g/t Au from 211 metres** (14SYRC0008)

The next phase of work will focus on further defining the internal zonation of the host dolerite unit utilising detailed geochemical and petrological sampling. It is expected that this work will help identify the most favourable zones within the dolerite for hosting high-grade gold shoots, enabling those most prospective units to be specifically targeted during future drilling campaigns. A diamond drill hole designed to intersect the entire stratigraphic sequence and dolerite zonation will also be considered for drilling in early 2015 to provide drill core to assist with these studies.

Regional Reconnaissance Exploration

RAB Programmes

A regional RAB Interface programme completed in the June 2014 Quarter tested a 170 square kilometre area within the **Riviera-Smokebush** Gold Camp Target, a 25 square kilometre area on the YAM11 Redox Target, and one six kilometre long line over the YAM12 Redox Target. Drilling was conducted on 400 and 800 metre spaced east-west drill lines with a spacing of 100 metres between holes along the lines. The drilling successfully identified multiple gold anomalies (greater than 10 ppb Au) primarily within the Riviera-Smokebush Gold Camp Target. Structural and redox targets identified through magnetic interpretation also characterise the gold anomalies. The four strongest anomalies covered large areas of one kilometre by two kilometres with peak gold values ranging from 30 to 190ppb. (refer ASX release dated 15 September 2014)

An extensive follow-up Aircore drilling programme of 313 holes averaging 51 metres per hole (16,105 metres) was completed during the quarter to test for gold and other pathfinder elements within the underlying Archaean bedrock below the new RAB Interface anomalies. Results from this programme will be analysed and assessed during the December 2014 Quarter to determine potential for follow-up Aircore and/or RC drill testing.

MINERAL RESOURCE STATEMENT - 2014

The Company's Mineral Resource Statement has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 and 2004 Editions) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates. The JORC 2012 Mineral Resources at its Yamarna Belt stand at 4.02 Moz Au, while the JORC 2004 Mineral Resources have decreased by 0.18 Moz Au to a total of 1.08 Moz Au. Discovery, definition, and calculation of the 3.84 Moz Au maiden Mineral Resource for the Gruyere deposit is the headline item of the Mineral Resource Statement. Also, the 0.18 Moz Au Central Bore Mineral Resource was upgraded from JORC 2004 to JORC 2012 compliance with no change to the tonnage or grade. A comparison of the 2014 Resources compared to the 2013 Resources is provided in Table 2.

Table 2: Resource comparison 2013 - 2014 (total Measured, Indicated, Inferred)

JORC 2012 Resources	2014			2013		
Deposit (cut-off grade)	Tonnes (000's)	Grade (g/t Au)	Gold (000's ounces)	Tonnes (000's)	Grade (g/t Au)	Gold (000's ounces)
Gruyere (0.7 g/t Au)*	96,930	1.23	3,838			
Central Bore (1.0 g/t Au)^	632	9.0	183			
Total	97,562	1.3	4,021			

JORC 2004 Resources	2014			2013		
Deposit (cut-off grade)	Tonnes (000's)	Grade (g/t Au)	Gold (000's ounces)	Tonnes (000's)	Grade (g/t Au)	Gold (000's ounces)
Attila Trend (0.5 g/t Au)	25,527	1.29	1,060	25,527	1.29	1,060,000
Central Bore (1.0 g/t Au)#				632	9.0	183,000
Justinian (1.0 g/t Au)#	182	3.1	18	182	3.1	18
Total	25,709	1.3	1,078	26,341	1.5	1,261

Notes:

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Gruyere Resource is reported at a lower cut-off grade of 0.70 g/t Au

The Central Bore and Justinian Resources are reported at a lower cut-off grade of 1.0 g/t Au

The Attila Trend Resources are reported at a lower cut-off grade of 0.5 g/t Au

* The Gruyere Resource is constrained with an AU\$1,550/oz optimised pit shell based on parameters derived from an ongoing Scoping Study

In 2013 Central Bore and Justinian were quoted together as 814,000t @ 7.7 g/t Au for 201,000 oz Au

CORPORATE

Capital Raising

In order to maintain the exploration momentum at both Gruyere and the regional exploration targets, as well the Gruyere technical and scoping studies, Gold Road completed a placement of new shares (**Placement**) raising A\$23 million (before costs) at A\$0.30 per share in September 2014. The Placement was heavily oversubscribed and had strong broad based support from Gold Road's existing domestic and international Institutional investors. The Placement was settled on 2 October 2014.

The funds raised, together with existing cash reserves, will allow the Company to further expand on its success at its flagship Gruyere gold discovery by targeting resource expansion as well as expanding regional exploration activities by testing several exciting new targets identified in 2014 on the Yamarna Belt - a globally significant gold province in Western Australia.

Share Capital

As at 30 September 2014, the Company had 515,499,042 shares, 3,767,777 performance rights and 18,722,000 unlisted options on issue with various strike prices.

Cash Reserve

Subsequent to Placement settlement on 2 October 2014 the Company's cash balance was A\$27.6 million.

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

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About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,900 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 5.1 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries, followed by identification of a significant regional scale geochemical anomaly at Toto. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

NOTES:

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Ltd. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). 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.

The information in this report that relates to the Mineral Resource Estimation for Gruyere is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Ltd and Mr John Donaldson, Principal Resource Geologist for Gold Road Resources Ltd. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Donaldson is a fixed-term contract employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Messrs Osborne and Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Osborne and Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimation for Central Bore is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Mr Craig Harvey, previously Principal Consultant at Ravensgate and Mr Neal Leggo, Principal Consultant at Ravensgate. Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Messrs Harvey and Leggo consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for the Attila Trend and Justinian are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource Estimation for the Attila Trend and Justinian is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates for Attila Trend and Justinian were undertaken respectively by Mr Stephen Hyland, Principal Consultant and Director at Ravensgate, and Mr Craig Harvey, previously Principal Consultant at Ravensgate. Mr Stephen Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Craig Harvey is a Member of the Australian Institute of Geoscientists. Messrs Hyland and Harvey have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Hyland and Harvey consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Annexure 1 – Tenement Schedule

Tenement Number		Status	Tenements acquired or disposed of during the June 2014 quarter	Tenement Number		Status	Tenements acquired or disposed of during the June 2014 quarter
Exploration Licences				Exploration Licences			
E38/0361	Yamarna	Granted		E38/2966	Yamarna	Application	
E38/1083	Yamarna	Granted		E38/2967	Yamarna	Application	
E38/1386	Yamarna	Granted		E38/2968	Yamarna	Application	
E38/1388	Yamarna	Granted		E38/2987	Yamarna	Application	
E38/1858	Yamarna	Granted		E39/1554	South Yamarna JV*	Granted	
E38/1931	Yamarna	Granted		E39/1555	South Yamarna JV*	Granted	
E38/1932	Yamarna	Granted		Mining Leases			
E38/1964	Yamarna	Granted		M38/435	Yamarna	Granted	
E38/2178	Yamarna	Granted		M38/436	Yamarna	Granted	
E38/2235	Yamarna	Granted		M38/437	Yamarna	Granted	
E38/2236	Yamarna	Granted		M38/438	Yamarna	Granted	
E38/2249	Yamarna	Granted		M38/439	Yamarna	Granted	
E38/2250	Yamarna	Granted		M38/788	Yamarna	Granted	
E38/2291	South Yamarna JV*	Granted		M38/814	Yamarna	Granted	
E38/2292	South Yamarna JV*	Granted		M38/841	Yamarna	Granted	
E38/2293	South Yamarna JV*	Granted		M38/1178	Yamarna	Application	
E38/2294	South Yamarna JV*	Granted		M38/1179	Yamarna	Application	
E38/2319	Yamarna	Granted		M38/1255	Yamarna	Application	
E38/2320	Yamarna	Granted		Prospecting Licences			
E38/2325	Yamarna	Granted		P38/3337	Yamarna	Granted	
E38/2326	Yamarna	Granted		P38/3338	Yamarna	Granted	
E38/2327	Yamarna	Granted		P38/3344	Yamarna	Granted	
E38/2355	South Yamarna JV*	Granted		P38/3345	Yamarna	Granted	
E38/2356	Yamarna	Granted		P38/3346	Yamarna	Granted	
E38/2362	Yamarna	Granted		P38/3350	Yamarna	Granted	
E38/2363	South Yamarna JV*	Granted		P38/3352	Yamarna	Granted	
E38/2415	Yamarna	Granted		P38/3824	Yamarna	Granted	
E38/2427	South Yamarna JV*	Granted		P38/3869	Yamarna	Granted	
E38/2446	Yamarna	Granted		P38/3870	Yamarna	Granted	
E38/2447	Yamarna	Granted		P38/3887	Yamarna	Granted	
E38/2507	South Yamarna JV	Granted		P38/3895	Yamarna	Granted	
E38/2735	Yamarna	Granted		P38/3896	Yamarna	Granted	
E38/2766	Yamarna	Granted		Miscellaneous Licences			
E38/2794	Yamarna	Granted		L38/180	Yamarna	Granted	
E38/2797	Yamarna	Granted		L38/186	Yamarna	Granted	
E38/2798	Yamarna	Granted		L38/210	Yamarna	Granted	
E38/2836	Yamarna	Granted		L38/211	Yamarna	Granted	
E38/2860	Yamarna	Application		L38/227	Yamarna	Application	
E38/2902	South Yamarna JV*	Granted		L38/229	Yamarna	Application	
E38/2913	Yamarna	Granted		L38/230	Yamarna	Application	
E38/2917	South Yamarna JV*	Application					
E38/2930	South Yamarna JV*	Application					
E38/2931	Yamarna	Application					
E38/2932	Yamarna	Application					
E38/2944	South Yamarna JV*	Application					
E38/2964	Yamarna	Application					
E38/2965	Yamarna	Application					

Note: Gold Road Resources is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road Resources is 100% owner of all tenements listed. The tenements comprising the South Yamarna JV (*) are subject to conditions allowing an earn-in to maximum 50% by Sumitomo Metal Mining Oceania Pty Ltd.

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, 01/05/2013

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (including JV Farm-in)	(3,904)	(3,904)
(b) development		
(c) production		
(d) administration	(905)	(905)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	79	79
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other JV management fees	135	135
Net Operating Cash Flows	(4,595)	(4,595)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets	(105)	(105)
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other - JV Farm-in contributions received	581	581
Net investing cash flows	476	476
1.13 Total operating and investing cash flows (carried forward)	(4,119)	(4,119)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.		
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Options exercise clearing		
1.19 Other - Share issue expense		
Net financing cash flows	-	-
Net increase (decrease) in cash held	(4,119)	(4,119)
1.20 Cash at beginning of quarter/year to date	9,665	9,665
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	5,546	5,546

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	185
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
Note 1.23 – Directors Fees and Remuneration of Directors		

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure for the quarter of \$862,952 incurred by other entities under joint venture farm-in agreement on projects held by the company has been included at 1.2(a).
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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	5,000
4.2	Development	-
4.3	Production	-
4.4	Administration	700
Total		5,700

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,546	2,665
5.2	Deposits at call	4,000	7,000
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		5,546	9,665

Subsequent to the end of the Quarter the Company successfully completed an institutional placement of approximately 77.3 million shares to raise \$23.2m (before costs) at 30 cents per share.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E38/1097	Registered Applicant	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/2964	Registered Applicant	0%	100%
		E38/2965	Registered Applicant	0%	100%
		E38/2966	Registered Applicant	0%	100%
		E38/2967	Registered Applicant	0%	100%
		E38/2968	Registered Applicant	0%	100%
		E38/2987	Registered Applicant	0%	100%
		P38/4149	Registered Applicant	0%	100%
		P38/4150	Registered Applicant	0%	100%
		P38/4151	Registered Applicant	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference	+securities		
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	515,499,042	515,499,042	Fully Paid
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities			
	<i>(description)</i>			
7.6	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through securities matured, converted			
7.7	Options		<i>Exercise price</i>	<i>Expiry date</i>
	600,000		12.8 cents each	30 Sept 2015
	600,000		10.7 cents each	30 Sept 2015
	500,000		9.5 cents each	30 Sept 2015
	3,500,000		61.5 cents each	31 Oct 2014
	1,000,000		97.5 cents each	30 Apr 2015
	72,000		70.5 cents each	31 May 2015
	53,000		54.8 cents each	31 Oct 2015
	310,000		48 cents each	31 Dec 2015
	567,000		47.3 cents each	31 Mar 2016
	2,300,000		10.5 cents each	30 Oct 2015
	3,000,000		13 cents each	14 Oct 2017
	6,000,000		13 cents each	19 Nov 2015
	110,000		14 cents each	30 Sept 2016
	110,000		20 cents each	30 Sept 2016

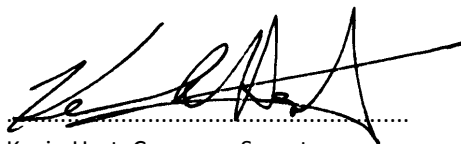
Mining exploration entity and oil and gas exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Performance Rights (totals only)				<i>Vesting Date</i>
	213,333			28 Sept 2014
	1,425,000			30 Nov 2014
	123,333			31 Dec 2014
	60,000			31 Mar 2015
	80,000			31 Dec 2014
	80,000			31 Dec 2015
	1,786,111			30 June 2017
7.12 Issued during quarter	1,786,111			
7.13 Exercised during quarter	80,000			10 Aug 2014
7.14 Expired/cancelled during quarter				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



Date: 31 October 2014

Print name: Kevin Hart, Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.