

ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS

lan Murray

Justin Osborne

Russell Davis Non-Executive Director

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Quarterly Report

For the period ending 31 December 2014

Highlights

Momentum continues to build at North Yamarna

- Gruyere Scoping Study progressed with results due in the March 2015 quarter
- Gruyere depth potential extended with a deep diamond hole (14GYDD0061) intersecting
 781 metres at 1.29 g/t Au from 22 metres to 803 metres
- Excellent Aircore results from Sun River Wanderrie, including 7 metres @ 9.55 g/t Au from 44 metres
- Final results from Sun River Wanderrie identifies four gold targets for follow-up drilling
- Six large gold anomalies with a combined strike of 25 kilometres identified at Pacific Dunes – Corkwood

New gold targets at South Yamarna JV

Two new gold targets with gold grades >1.0 g/t Au identified over strike lengths of 800 1,600 metres at Riviera - Smokebush

Strong financial position and leadership team

- Current cash and equivalents of A\$21.3m
- During the quarter, Ziggy Lubieniecki retired as an Executive Director of the Company.
 Justin Osborne, has been promoted from Exploration Manager to Executive Director and Head of Exploration

Gruyere discovery recognised globally as one of the world's most exciting exploration projects

- During the December 2014 quarter Gold Road was awarded the 'Mining Journal Outstanding Achievement Award for Exploration' at the Mines and Money 2014 London conference
- The Company was also awarded the title of 'Explorer of the Year' by the Gold Mining Journal in December 2014



EXPLORATION DEVELOPMENT

North Yamarna Project (Gold Road 100%)

Gruyere Project

The Company's priority for the quarter was progressing the Scoping Study and associated drilling programmes for the Gruyere Project.

A limited programme of RC and Diamond drilling was completed at Gruyere during the quarter. The programme incorporated a total of 25 holes (13 Diamond and 12 RC holes) targeting strategic extensions to the Gruyere Resource and areas relevant to ongoing studies. Drilling totalled 7,235 metres; comprising 3,645 metres RC and 3,590 metres Diamond.

A deep Diamond drill hole (14GYDD0061) was completed as part of this programme, which aimed to test the depth extent of Gruyere mineralisation below the reported Resource. Oriented along the strike of the Gruyere Tonalite, at a dip of -65 degrees to north, this drill hole successfully intersected mineralisation within the Gruyere Tonalite from 22 metres to 803 metres recording the best Gruyere intersection so far of 781 metres at 1.29 g/t Au. This extends mineralisation in the Gruyere Deposit to approximately 750 metres below surface, which is almost 150 metres beyond previous limits (refer ASX announcement dated 19 January 2015).

Gruyere Scoping Study

During the December 2014 quarter, the Company continued with the Scoping Study for the Gruyere Project. The current main focus of the study is to determine the optimal plant throughput rate, as well as identify key areas for further examination in a Pre-Feasibility Study (**PFS**). The study is assessing the mining, processing, environmental and infrastructure requirements for a range of throughput capacity scenarios from 5Mtpa to 10Mtpa.

No significant technical or environmental issues have been identified to date and the recent slowdown in the resources sector has resulted in positive improvements to capital and operating cost estimates, and skills availability, compared to recent years.

The Scoping Study is expected to be finalised and released in the March 2015 quarter.

In November 2014 the Department of Mines and Petroleum (**DMP**) granted Level 2 Lead Agency Project status under the WA Lead Agency Framework for the Gruyere Project. Under Lead Agency status the DMP will provide the Gruyere Project with project specific approvals advice, assistance with the coordination of approvals across other WA Government agencies and identification of an appointed project approvals coordinator and / or contact officer.

In anticipation of a positive Scoping Study outcome, thirty 50kg samples (for a total of 1.5 tonnes) of mineralised material for PFS-stage comprehensive metallurgical testwork have been selected across the Gruyere Resource from various geological and metallurgical domains identified. These samples have been delivered to the ALS laboratory in Perth where the testing is underway. This testwork is due to be completed and reported on in the June 2015 quarter.



Regional Exploration: Sun River - Wanderrie

Drill testing of the 10 kilometre strike length of the Sun River - Wanderrie Gold Camp Scale Target was completed in November 2014. An Aircore drilling programme targeted multiple structural, geochemical and geophysical targets identified in Gold Road's Regional Targeting programme. The total programme comprised of 901 holes for 42,285 metres at an average depth of 47 metres per hole.

The Aircore holes were drilled on east-west lines spaced approximately 800 metres apart. Vertical holes were spaced 100 metres apart on those lines and drilled to refusal, which generally represents the top of the fresh unweathered rock. Depth of holes varied considerably, depending on the depth of weathering, from a minimum three metres to a maximum of 115 metres in areas with deepest cover and/or weathering. A number of holes failed to penetrate the cover sequence that includes a Permian Sandstone unit which sometimes has hard silicified layers that the Aircore drilling rigs cannot drill though.

Results from assays received in the December 2014 quarter have identified high-grade gold mineralisation in three separate locations, with the best intersections listed below:

- 7 metres at 9.55 g/t Au from 44 metres, including 4 metres at 15.46 g/t Au from 44 metres (14GYRB2431);
- 15 metres at 1.49 g/t Au from 60 metres, including 1 metre at 8.11 g/t Au from 74 metres (14GYRB2418);
- 11 metres at 1.76 g/t Au from 48 metres (14GYRB2825);
- 1 metre at 2.76 g/t Au from 37 metres (14GYRB2827); and
- 4 metres at 2.22 g/t Au from 40 metres; (14GYRB2534).

This programme has successfully identified four significant gold targets defined by coherent anomalism greater than 0.5 g/t Au which will be tested with follow-up Aircore drilling in the first half of 2015. The anomalies vary in size from 800 to 3,000 metres in strike and 500 to 1,000 metres in width, and define a combined strike length of approximately eight kilometres to be further tested. Detailed geological interpretation of the Sun River - Wanderrie area is in progress to assist with better targeting of future Aircore programmes. The high-grade Aircore intersections will be specifically followed up with a 1,000 metre RC drill programme scheduled for the March 2015 quarter (Refer ASX announcements 16 December 2014 and 19 January 2015).

Regional Exploration: Toto

The RC drilling programme (63 holes for 8,188 metres) completed in October 2014 was designed to test for bedrock gold mineralisation below Aircore anomalies identified at the Toto Prospect (refer to ASX announcement dated 1 September 2014). This programme identified low level gold anomalism in all three target areas (Toto 1, 2 and 3).

The most significant zone was defined at Toto 2 with gold mineralisation greater than 0.1 g/t Au extending over a strike length of 1.8 kilometres and up to 200 metres in width. The best intercept recorded was 4 metres at 0.95 g/t Au (14GYRC0172) in altered monzonite. A total of six separate intervals exceeded 0.3 g/t Au. This position is interpreted as a potentially large sub-economic mineralised gold system associated with a shear zone within the monzonite.

Given the ongoing success of the regional reconnaissance Aircore drilling program at areas such as Sun River – Wanderrie, it is not planned to conduct additional drilling at Toto in the short term.



Regional Exploration: Pacific Dunes - Corkwood

During the December 2014 quarter, an 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 (refer ASX announcement dated 27 October 2014). Prioritised follow-up infill Aircore drilling will focus on defining discrete gold targets for potential RC drill testing in 2015.

The Aircore holes were drilled on east-west lines spaced 800 metres apart with vertical holes spaced 100 metres apart on those lines and drilled to refusal, which generally represents the top of the fresh un-weathered rock. Depth of holes varied considerably, depending on the depth of weathering, from a minimum one metre to a maximum of 95 metres in areas with deepest cover and weathering.

Drilling successfully identified six coherent bedrock gold targets with geological, geochemical and geophysical features consistent with large mineralised gold systems. The combination of gold anomalism, even at low levels in weathered terranes, with a suite of pathfinder elements (such as arsenic, molybdenum, copper, bismuth and tungsten), provides strong evidence for the presence of mineralised systems. Each target has a variety of different geological and geochemical features suggestive of alteration associated with hydrothermal gold mineralisation. Follow-up Aircore drilling programmes have been scheduled to test the best targets in the second half of 2015.

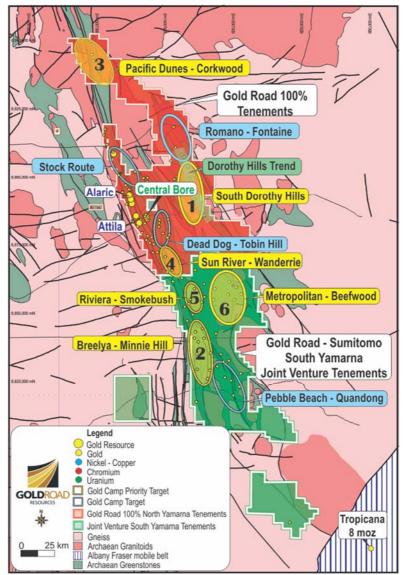


Figure 1: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements



South Yamarna JV (Sumitomo earning up to 50%)

Geological testing of the Riviera - Smokebush Gold Camp Scale Target initially commenced in July 2014 with a reconnaissance Interface RAB drilling programme that provided complete surface sample coverage over the entire target area. This programme successfully identified several areas where gold and pathfinder element anomalies coincided with regional structures deemed suitable for Aircore drill testing. The Aircore drilling programme was completed in October 2014 with 11 targets tested on 400 metre to 800 metre spaced drill lines with 100 metre spaced holes. Holes were designed to test the in-situ regolith profile for the presence of any geological or geochemical features indicative of a mineralised gold system and were drilled to refusal. A total of 312 holes for 16,144 metres were completed to an average depth of 52 metres. The average depth of sand cover is three metres and the average depth to the base of Permian Sandstone is variable ranging from 3 to 40 metres (Refer ASX announcement 2 December 2014).

This was the first drilling programme undertaken by Gold Road to systematically sample the bedrock within the Riviera - Smokebush Gold Camp Scale Target and provided immediate success by identifying five new gold targets including two with gold grades greater than 1.0 g/t, and a further three targets with anomalous gold grades greater than 250ppb. Importantly, the gold mineralisation is entirely located within the saprolite zone of weathered Archean basement rocks rather than overlying transported sediments.

- Target 1 is a coherent gold anomaly with a strike length of 800 metres at >100 ppb Au, with peak gold intercepts of 9 metres @ 1.75 g/t Au and 12 metres @ 0.96 g/t Au from adjacent drill lines. The mineralisation is located within the lower saprolite weathering zone of a discrete dolerite unit that has been sheared and offset by cross-cutting faults. Drill chips exhibit strong shearing and chlorite alteration along with minor disseminated sulphides and quartz veining. This target corresponds to the strongest Au-As soil anomaly defined by the Interface RAB drilling, and assaying has also shown very strong arsenic anomalism grading up to 1% As in the Aircore drilling.
- Target 2 corresponds to a broad 5ppb Au RAB anomaly. The drilling identified gold greater than 1.0 g/t over a strike length of 1,600 metres within a >50ppb Au anomaly measuring 2,600 metres long and 400 metres wide. Peak gold values are associated with deformed and folded mafic volcanics located at the intersection of two large regional structural trends.
- Target 3 is a lower grade anomaly that lies 5 kilometres to the north of Target 1 along the same northwest-southeast striking dolerite trend. It consists of a discrete dolerite unit with a coherent gold anomaly greater than 50ppb Au over a strike length of 1,800 metres with a peak value of 0.29 g/t Au.
- Target 4 is an area of Archean felsic sediments that contain anomalous gold values up to 0.29 g/t Au intersected by a major regional structure.
- Target 5 lies close to the interpreted contact between a mafic volcanics and a granitic intrusion with a peak gold value of 0.25 g/t Au.

CORPORATE

Management Changes

During the quarter, Ziggy Lubieniecki retired as an Executive Director of the Company, following a successful exploration and mining career spanning 25 years, seven of which were spent with Gold Road discovering both the Central Bore and Gruyere gold deposits. The Board is delighted that, following his retirement, he will remain a consultant and advisor to Gold Road thereby retaining his knowledge and experience of the Yamarna Belt within the Company.



Mr Justin Osborne, who joined Gold Road as Exploration Manager in October 2013, has been appointed as Executive Director and Head of Exploration as part of the Company's succession planning and long-term exploration strategy.

Share Capital

As at 31 December 2014, the Company had 594,881,822 shares, 3,310,694 performance rights and 15,222,000 unlisted options on issue with various strike prices.

Cash Reserves

As at 31 December 2014, the Company was in a strong position with A\$21.3m in cash and equivalents on hand.

Awards

The Company was awarded the "Mining Journal Outstanding Achievement Award for Exploration" at the annual Mines & Money London conference Awards Dinner in December, with the award collected by outgoing director Mr Ziggy Lubieniecki and incoming director Mr Justin Osborne. The global awards recognise outstanding achievements by mineral exploration companies around the world in the past year.

Gruyere was also recognised locally during the quarter with the award of 'Explorer of the Year' by the Gold Mining Journal.

OUTLOOK FOR MARCH 2015 QUARTER

North Yamarna

Gruvere Project

The Scoping Study will be finalised and published following internal approvals. The project will progress to PFS assuming a positive outcome in the Scoping Study. The Company is in the process of recruiting a specialist Study Manager to take the Gruyere Project through its Study phases.

A programme of approximately 15,000 metres of RC and 7,000 metres of diamond drilling will commence in February. The programme is designed to convert a large portion of the Inferred component of the Resource being incorporated in the Gruyere Scoping Study to the Indicated category for inclusion in a PFS. This programme is expected to extend into the June 2015 quarter.

Sun River - Wanderrie

The high-grade gold intersections recorded in Aircore drilling completed in 2014 will be tested with a 1,200 metre RC drilling programme targeting mineralisation in fresh bedrock. An additional 5,000 metre Aircore programme will also be completed to infill the most prospective areas of anomalism identified in 2014.

South Yamarna JV

Riviera-Smokebush

A 1,250 metre RC programme will test for high grade mineralisation in bed rock associated with the high grade Aircore intersections in Targets 1 and 2 recorded this quarter.

Beefwood

A reconnaissance programme comprising of 9,500 metres of Interface RAB drilling will test for low level surficial gold anomalism in the Beefwood Gold Camp Scale Target area to the immediate east of the Riviera - Smokebush Gold Camp Scale Target. This programme will cover an area of approximately 200 square kilometres.



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. Mr Osborne is an employee of Gold Road Resources Limited, 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 Gold Road Resources, and Mr John Donaldson - Principal Resource Geologist, Gold Road Resources. Mr Osborne is an employee of Gold Road Resources, 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 Resources as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Both Mr Osborne and Mr 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". Mr Osborne and Mr Donaldson 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 Central Bore and Attila Trend 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 which relates to the Gold Mineral Resource estimates for Central Bore and Attila Trend are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere ¹ (2014) (0.7 g/t)	96.93	1.2	3,838
Measured	1.43	1.4	62
Indicated	38.76	1.2	1,515
Inferred	56.74	1.2	2,260
Central Bore ² (2013) (1.0 g/t)	0.81	7.7	201
Measured	0.043	26.6	36,7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
Attila Trend³ (2012) (0.5 g/t)	25.53	1.3	1,060
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
Total	123.27	1.3	5,098

NOTES:

- 1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off
- 2. Central Bore Mineral Resource reported to JORC 2004 standards, at 1.0 g/t Au cut-off
- Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off

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



Tenement Schedule

Number		Status	Tenements acquired or disposed of during the December 2014 quarter	Tenement Number		Status	Tenements acquired or disposed of during the December 2014 quarter
reamber	Explorati	on Licences	2014 quarter	reamber	Exploration	on Licences	quarter
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*		Disposed
E38/1931	Yamarna	Granted		E39/1555	South Yamarna JV*		Disposed
E38/1932	Yamarna	Granted		2007 2000		Licences	2.speceu
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	1
E38/2249	Yamarna	Granted		M38/439	Yamarna	Granted	†
E38/2250	Yamarna	Granted		M38/788	Yamarna	Granted	1
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		M38/1267	Yamarna	Application	
E38/2325	Yamarna	Granted		11100/1207	<u> </u>	ng Licences	
E38/2326	Yamarna	Granted		P38/3337	Yamarna	Granted	
E38/2327	Yamarna	Granted		P38/3338	Yamarna	Granted	
E38/2355	South Yamarna JV*	Granted		P38/3344	Yamarna	Granted	
E38/2356	Yamarna	Granted		P38/3345	Yamarna	Granted	
E38/2362	Yamarna	Granted		P38/3346	Yamarna	Granted	
E38/2363	South Yamarna JV*	Granted		P38/3350	Yamarna	Granted	
E38/2415	Yamarna	Granted		P38/3352	Yamarna	Granted	
E38/2427	South Yamarna JV*	Granted		P38/3824	Yamarna	Granted	
E38/2446	Yamarna	Granted		P38/3869	Yamarna	Granted	
E38/2447	Yamarna	Granted		P38/3870	Yamarna	Granted	
E38/2507	South Yamarna JV*	Granted		P38/3887	Yamarna	Granted	
E38/2735	Yamarna	Granted		P38/3895	Yamarna	Granted	
E38/2766	Yamarna	Granted		P38/3896	Yamarna	Granted	
E38/2794	Yamarna	Granted		P38/4149	Yamarna	Application	
E38/2797	Yamarna	Granted		P38/4150	Yamarna	Application	
E38/2798	Yamarna	Granted		P38/4151	Yamarna	Application	
E38/2836	Yamarna	Granted			Miscellane	ous Licences	
E38/2860	Yamarna	Application		L38/180	Yamarna	Granted	
E38/2902	South Yamarna JV*	Granted		L38/186	Yamarna	Granted	
E38/2913	Yamarna	Granted		L38/210	Yamarna	Granted	
E38/2917	South Yamarna JV*	Granted		L38/211	Yamarna	Granted	
E38/2930	South Yamarna JV*	Granted		L38/227	Yamarna	Application	
E38/2931	Yamarna	Application		L38/229	Yamarna	Application	
E38/2932	Yamarna	Application		L38/230	Yamarna	Application	
E38/2944	South Yamarna JV*	Application		,			
E38/2964	Yamarna	Application		1			
E38/2965	Yamarna	Application		1			

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.

Rule 5.5

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

Gold Road Resources Limited	
ABN	Quarter ended ("current quarter")
13 109 289 527	31 December 2014

Consolidated statement of cash flows

		Current	Year to date
Cash flo	ows related to operating activities	quarter	(6 months)
		\$A'000	\$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (including JV Farm-in) (b) development (c) production	(5,936)	(9,840)
	(d) administration	(888)	(1,793)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	54	133
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other - JV management fees	94	229
	Net Operating Cash Flows	(6,676)	(11,271)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(146)	(251)
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	498	1,079
	Net investing cash flows	352	828
1.13	Total operating and investing cash flows (carried forward)	(6,324)	(10,443)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	23,194	23,194
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Options exercise clearing	33	33
1.19	Other - Share issue expense	(1,163)	(1,163)
	Net financing cash flows	22,064	22,064
	Net increase (decrease) in cash held	15,740	11,621
1.20	Cash at beginning of quarter/year to date	5,546	9,665
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	21,286	21,286

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⁺ See chapter 19 for defined terms. 01/05/2013

Payments to directors of the entity,	associates of the directors,	related entities of the ent	ity and associates of the
elated entities			

		Current quarter
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	206
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

Note 1.23 – Directors Fees and Remuneration of Directors

- 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
- 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 \$344,980 (\$1,207,932 YTD) incurred by other entities under joint venture farmin agreement on projects held by the company has been included at 1.2(a).

Financing facilities available

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

Estimated cash outflows for next quarter

	Total	6,050
4.4	Administration	850
4.3	Production	-
4.2	Development	-
4.1	Exploration and evaluation	5,200
		\$A'000

Reconciliation of cash

	nciliation of cash at the end of the quarter (as shown in the blidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
is as	follows.		
5.1	Cash on hand and at bank	1,286	1,546
5.2	Deposits at call	20,000	4,000
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	21,286	5,546

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and	Nature of interest (note (2))	Interest at beginning of	Interest at end of
		location		quarter	quarter
6.1	Interests in mining tenements	E39/1554	Registered Applicant	100%	0%
	and petroleum tenements relinquished, reduced or lapsed	E39/1555	Registered Applicant	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	M38/1267	Registered Applicant	0%	100%

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 $[\]boldsymbol{+}$ See chapter 19 for defined terms.

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.

•	ion includes rate of interest and a	Total number	Number quoted	Issue price per	Amount paid up per
			·	security (see note	security (see note 3)
				3) (cents)	(cents)
7.1	Preference *securities				
7.2	Changes during				
	quarter				
	(a) Increases through				
	issues				
	(b) Decreases				
	through returns of				
	capital, buy-backs,				
	redemptions				
7.3	*Ordinary securities	594,881,822	594,881,822		Fully Paid
7.4	Changes during				
	quarter				
	(a) Increases through	79,382,780			Fully Paid
	issues				
	(b) Decreases				
	through returns of				
7.5	capital, buy-backs *Convertible debt				
7.5	securities				
7.6	Changes during				
7.0	quarter				
	(a) Increases through				
	issues				
	(b) Decreases				
	through securities				
	matured, converted				
7.7	Options			Exercise price	Expiry date
	(description and conversion	400,000		12.8 cents each	30 Sept 2015
	factor)	400,000		10.7 cents each	30 Sept 2015
		400,000		9.5 cents each	30 Sept 2015
		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 20 cents each	30 Sept 2016
		110,000 500,000		33.5 cents each	30 Sept 2016 21 Nov 2016
7.8	Issued during quarter	500,000		33.5 cents each	21 Nov 2016 21 Nov 2016
7.8 7.9	Exercised during	100,000		9.5 cents each	30 Sept 2015
1.3	quarter	200,000		10.7 cents each	30 Sept 2015 30 Sept 2015
	quarter	200,000		12.8 cents each	30 Sept 2015
7.10	Expired/cancelled	3,500,000		61.5 cents each	31 Oct 2014
,.10	during quarter	3,300,000		OI.5 CCITES CUCII	31 000 2014
	anning quarter		ļ	<u> </u>	ļ

⁺ See chapter 19 for defined terms. 01/05/2013

Date: 22 January 2015

		Total number	Number quoted	Issue price per	Amount paid up per
				security (see note	security (see note 3)
				3) (cents)	(cents)
7.11	Performance Rights				Vesting Date
	(totals only)	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
		1,181,250			30 June 2017
7.12	Issued during quarter	1,181,250			30 June 2017
7.13	Exercised during	213,333			28 Sept 2014
	quarter	1,425,000			30 Nov 2014
7.14	Expired/cancelled				
	during quarter				

Compliance statement

- 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 give a true and fair view of the matters disclosed.

Sign here:

Print name:

Company secretary

KEVIN HART

Notes

- 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.
- 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.
- 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.
- 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.
- 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.

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