

Quarterly Report

For the period ending 30 September 2016

Highlights

Gruyere Feasibility Study completed and early works underway

- Feasibility Study concludes that the Gruyere deposit can support a highly profitable, long life mining operation
- Updated Ore Reserve of 3.5 million ounces (**Moz**) to support average annualised production of 270,000 ounces for 13 years
- Limited early works commenced following receipt of several Miscellaneous Licences
- Approval from the Environmental Protection Authority (**EPA**) of Western Australia anticipated in December 2016 quarter
- Funding options well advanced.
- Gold forward sales facility entered into for up to 150,000 ounces, with 50,000 ounces hedged at A\$1,792 per ounce

Gruyere high-grade zone confirmed at depth

- Deep diamond drilling confirms internal high-grade gold mineralisation beneath final Feasibility Study open pit
- Review of geology and underground economics to commence in the December 2016 quarter to determine if further drilling is required
- Bulk underground mine could add to Gruyere life, economics and valuation

Further progress with regional exploration program

- Exploration results released for:
 - Gruyere-style mineralisation discovery at YAM10 prospect, in addition to identification of aircore anomalies at Kingston North, Yaffler South and Riviera (South Yamarna Joint Venture (**SYJV**))
 - YAM14 prospect, eight kilometres south of the planned Gruyere Mill site, progressing to Maiden Resource
 - Alaric open pit resource, 24 kilometres west of the planned Gruyere Mill site, reported high-grade intersections highlighting further open pit and/or underground potential
- Reverse Circulation (**RC**) and/or diamond drilling programmes completed at:
 - Attila open pit resource – infill and extensional
 - Smokebush – testing continuity of mineralisation
 - Ibanez Prospect (Pacific Dunes – Corkwood camp) – testing aircore anomalism
 - Santana and Satriani Prospects (Sun River – Wanderrie camp) – following up existing bedrock intersections

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Non-Executive Chairman
Ian Murray
Managing Director & CEO
Justin Osborne
**Executive Director,
Exploration & Growth**
Martin Pyle
Non-Executive Director
Sharon Warburton
Non-Executive Director
Kevin Hart
Company Secretary

CONTACT DETAILS

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EXPLORATION and DEVELOPMENT

North Yamarna (Gold Road 100%)

Gruyere Gold Project

During the quarter, Gold Road Resources Limited (**Gold Road** or the **Company**) finalised work on the Feasibility Study for the development of its 6.2 million ounce Gruyere Gold Project (the **Project**), 200 kilometres east of Laverton in Western Australia. With the requisite input from consultants, the Company added significant detail to technical, permitting and financial aspects of the study.

Work completed during the quarter included finalisation of geotechnical parameters guiding the design criteria for the Gruyere open pit, with final pit wall slopes steepened by an average of 3 to 5 degrees. The steepening of the pit walls has resulted in optimised pit designs with increased depth and lower strip ratios compared to the Pre-Feasibility Study (**PFS**), which has had a positive impact on project economics. The mining study was also progressed to completion, with pit design, mining schedules and cost inputs key areas of focus for optimisation.

The September 2016 quarter also saw the commencement of technical and commercial evaluation for the procurement of the SAG and ball mills and primary crusher. Gold Road intends to have placed conditional orders for these critical long lead items in the December 2016 quarter.

Detailed engineering and design of the Anne Beadell borefield and a Reverse Osmosis Plant progressed substantially in the reporting period. While the Yeo borefield will provide water for processing activities and can be tapped at a later date, the Anne Beadell borefield and Reverse Osmosis plant is required to ensure suitable water quality for the initial earthworks and construction of the Project and is one of the first works packages that will be awarded.

Airport and accommodation village locations have been selected and tenders drafted. At the end of September, Gold Road was granted several key Miscellaneous Licences by the Western Australian Department of Mines and Petroleum, clearing the way for work to commence on the 600-person accommodation village, an associated access road and other infrastructure in the December 2016 quarter. The anticipated cost of these works is \$18 million, an amount that was accounted for in the \$74 million capital raising completed by the Company in May 2016.

Gold Road has been granted several Miscellaneous Licences in the September 2016 quarter, including those for the Anne Beadell borefield, accommodation camp and airstrip and the Gruyere access road. Gold Road anticipates final approval from the EPA of Western Australia, which has been assessing Gruyere as an Assessment of Proponent Information (**API**) Category A project, in the December 2016 quarter.

Subsequent to the end of the September 2016 quarter, the Gruyere Feasibility Study reached completion, with results announced to the market on 19 October 2016. The study shows that Gruyere can support a highly profitable (Table 1), long life mining operation with an updated Ore Reserve of 3.5 million ounces underpinning average annualised gold production of 270,000 ounces over an initial 13-year period (Figure 1).

Based on the study's positive outcome, the Gold Road Board has taken the decision to progress with construction on completion of an appropriate financing strategy. The Company is in the final stages of assessing whether to opt for a combination of debt and equity arrangements or a joint venture with a third party.

At the start of September, Gold Road entered into a gold forward sales facility with the Commonwealth Bank of Australia (CBA) for up to 100,000 ounces of Australian dollar denominated forward sales, taking advantage of historically high gold prices. To date, the Company has locked in forward sales contracts for 50,000 ounces of gold from Gruyere at an average price of A\$1,791 an ounce for settlement 31 March 2017; at this time these contracts will be rolled to longer dated positions to appropriately match production forecasts.

Under the agreement with CBA, Gold Road has the option of increasing the facility size to 150,000 ounces on the satisfactory completion of the Gruyere Feasibility Study. In October the Company was informed that the facility limits have been increased to 150,000 ounces.

Should project financing be selected as the preferred funding solution for Gruyere, the forward sales executed with CBA are expected to be rolled into a longer dated hedging program, enhancing the Project's debt carrying capacity. If a Joint Venture development path is selected for the Project, then the forward sales will help support a strong operating margin on Gold Road's share in the gold produced from the Gruyere Gold Project.

Table 1: Summary of Feasibility Study Financial Outcomes (all run at A\$1,500/oz)

Measure	Units	FS Outcome A\$M	FS Outcome ⁸ US\$M
Gold Produced	koz	3,212	
Gross Revenue	\$M	4,817	3,516
Free Cash flow – Pre-Tax	\$M	1,222	892
Free Cash flow – Post-Tax	\$M	845	617
IRR (Pre-Tax)	%	24.0	
IRR (Post-Tax)	%	19.5	
NPV8% (Pre-Tax) ¹	\$M	486	355
NPV8% (Post-Tax) ¹	\$M	305	223
C1 Cash Costs ²	\$/oz	858	626
C2 Cash Costs ³	\$/oz	1,040	759
C3 Cash Costs ⁴	\$/oz	1,093	798
AISC ⁵	\$/oz	945	690
All in Cost (AIC) ⁶	\$/oz	1,103	805
Development Capital Cost ⁷	\$M	507	370
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	\$/oz	158	115
Capital Efficiency (Pre-Tax NPV/Development Capex)		1.0	
Total Project Payback	Months	48	
Payback: LOM	%	33	
Project LOM Costs ⁹	\$M	3,542	2,586

Notes:

1. 8% Discount rate applied
2. C1 = Mining + Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs.
3. C2 = C1 + Depreciation + Amortisation
4. C3= C2+ Royalties + Levies + Net Interest Costs
5. AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure
6. AIC = AISC + Development Capital Expenditure
7. The Development Capital Cost is in Q2 2016 (FS) Real terms. The forecast capital cost including potential escalation of A\$7 million to Project completion (Q4 2018) is estimated to be A\$514M
8. A\$:US\$ exchange rate A\$1:US\$0.73
9. Excludes mine site closure costs of \$54 million

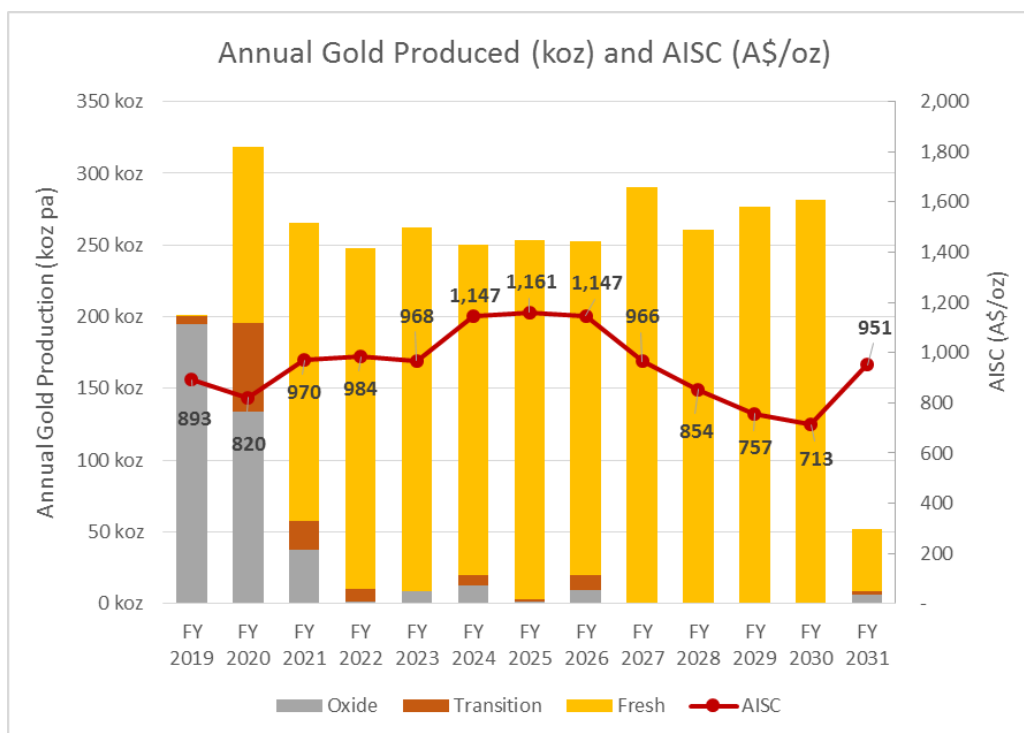


Figure 1: Annual Gruyere Project EBITDA (at A\$1,500/oz) versus AISC (A\$/oz)

Gruyere Deep Diamond Hole and Wedge

As part of Gold Road’s efforts to better understand the potential for a bulk underground mining operation below the planned Gruyere open pit, a deep diamond hole and an up-dip wedge were drilled in the September 2016 quarter. (ASX Announcement 14 September 2016)

The parent hole, 16GY0330, intersected 87.57 metres at 1.66 g/t Au from 736.82 metres within a mineralised porphyry intersection of 172.39 metres at 1.27 g/t Au from 652 metres. The wedge, 16GY0330-W1, intersected 85 metres at 1.53 g/t Au from 699 metres within a mineralised porphyry intersection of 146 metres at 1.38 g/t Au from 638 metres (Figure 2).

These intercepts have extended the strike of a southerly plunging high-grade zone of mineralisation beneath the planned Gruyere open pit by 175 metres to the south. The intersections within this zone are 25 to 30% higher than the existing Gruyere Resource.

A review of the underground potential will commence in the December 2016 quarter to determine if further drilling is warranted to infill and extend the high-grade zone to the point where an inferred resource can be established. If there is a compelling case to proceed, the necessary diamond drilling program would be scheduled for 2017.

Defining an inferred resource that could support a bulk underground mining operation would be a significant step towards extending the life and profitability of the Project beyond what has already been detailed in the Feasibility Study.

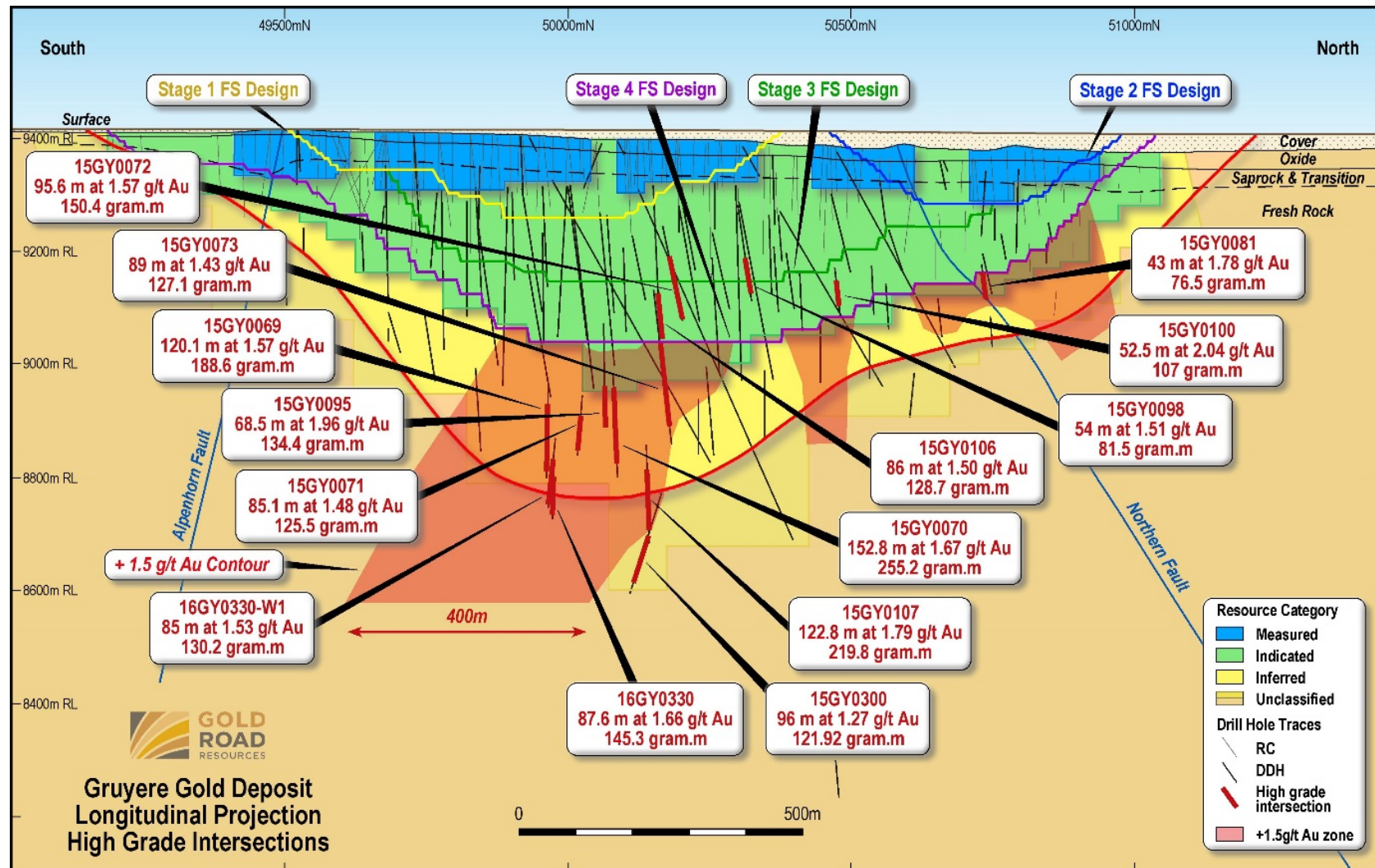


Figure 2: Longitudinal projection looking west, illustrating locations of higher grade drill intercepts that confirm a coherent south plunging high-grade shoot.

YAM14 Prospect

Subsequent to the end of the quarter, Gold Road announced the successful completion of an initial resource drilling programme at the YAM14 Prospect within the South Dorothy Hills Camp Scale Target. Located eight kilometres to the south of the proposed Gruyere processing facility, YAM14 has potential as an additional source of feed for the Project.

The resource drilling programme, which comprised 26 RC and diamond holes, infilled and extended shallow weathered mineralisation (Figure 3) at YAM14 over a strike length of 300 metres and identified high-grade mineralisation (greater than 3 g/t Au) at shallow depths. Extensions to primary mineralisation at depth and along strike were also identified. (ASX Announcement 10 October 2016)

Further RC and diamond drilling has been completed subsequent to the end of the quarter, infilling the shallow weathered mineralisation and testing strike extents to the north of the Prospect. Geological interpretation and modelling is ongoing with the aim of releasing a Maiden Mineral Resource for YAM14 in the March 2017 quarter.

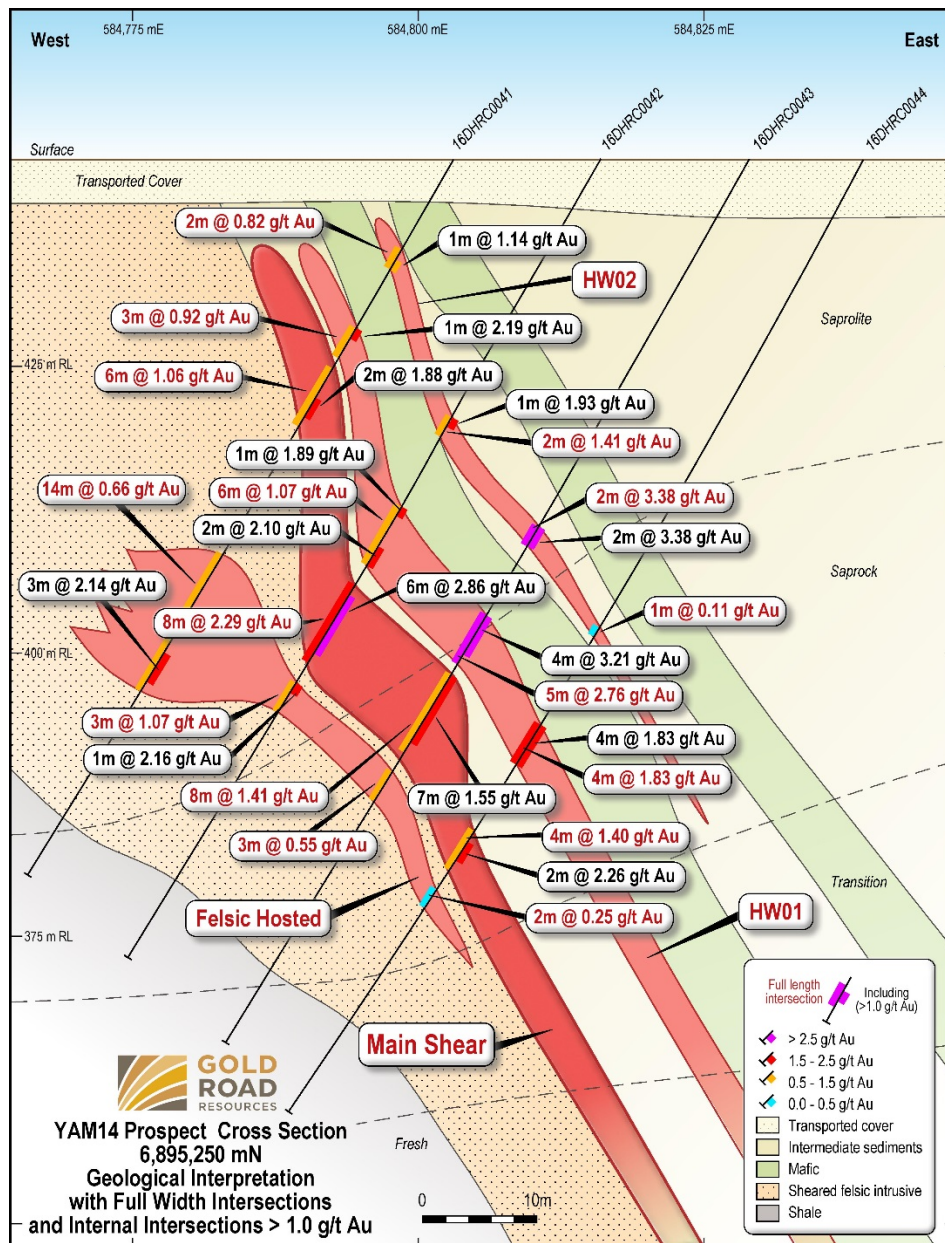


Figure 3: YAM14 cross section 6,895,250 mN – showing the geological interpretation and mineralised shear zones with all full length down hole intersections and internal intersections > 1.0 g/t Au.

Attila-Alaric Trend

Also subsequent to the end of the quarter, an infill and extensional drilling programme was completed at the Alaric deposit, approximately 24 kilometres south-west of Gruyere on the Attila-Alaric Trend. The programme was successful in defining extensions to high-grade mineralisation below the current Alaric mineral resource of 850,000 tonnes at 1.69 g/t Au for 50,000 ounces of gold.

Like YAM14, Alaric is proximal to the proposed Gruyere processing facility and could serve to supplement ore feed from the planned Gruyere open pit. Geological modelling is ongoing to refine the high-grade shoot controls at Alaric, with the aim of updating the open pit mineral resource and assessing the underground potential in the first half of 2017.

Best intersections returned from the Main Shear at Alaric included three metres at 21.9 g/t Au from 156 metres, three metres at 6 g/t Au from 122 metres and two metres at 6.2 g/t Au from 132 metres (Figure 4). Best intersections returned from the hangingwall structures included two metres at 10.7 g/t Au from 89 metres and three metres at 7.6 g/t Au from 148 metres. (ASX Announcement 17 October 2016)

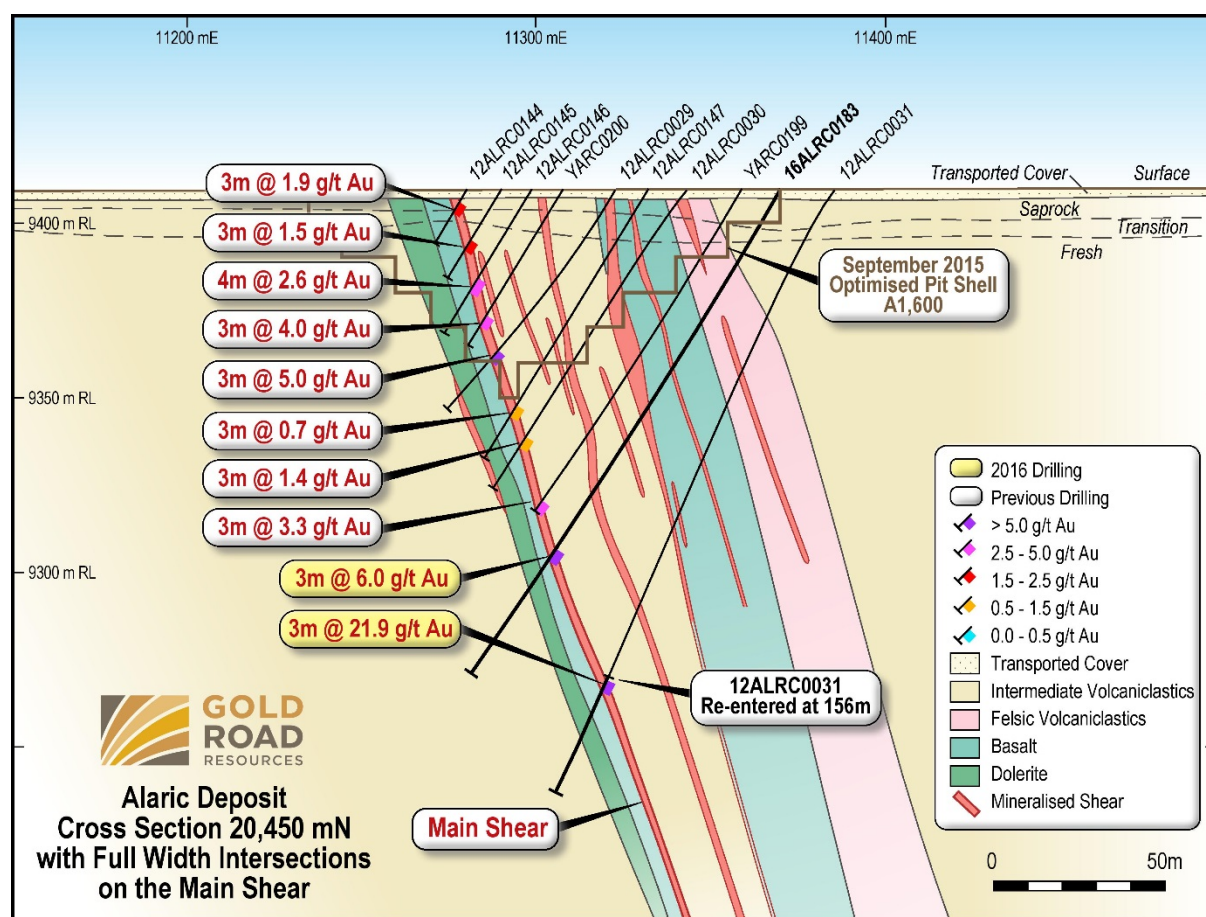


Figure 4: Alaric cross section 20,450 mN showing the geological interpretation with all full length intersections on the Main Shear labelled.

South Yamarna (Sumitomo 50%)

Riviera-Smokebush Camp Scale Target

Aircore drilling programmes were completed on the YAM10 and Riviera prospects within the Riviera-Smokebush Camp Scale Target during the quarter, with widespread anomalous bedrock gold mineralisation identified.

The geological setting at YAM10 is the most analogous to Gruyere found so far on the SYJV tenements, making the prospect a high priority for follow-up testing. The best intersection returned from YAM10 was 19 metres at 1.06 g/t Au from 62 metres including three metres at 5.16 g/t Au from 63 metres (Figure 5) and one metre at 2.9 g/t Au from 69 metres. (ASX Announcement 20 September 2016)

A follow-up 2,800 metre RC drilling programme is planned to take place at YAM10 in the December 2016 quarter to test the extent of mineralisation within the prospective porphyry and to test for further high-grade mineralisation.

The aircore programme drilled at the Riviera Prospect identified a 3.7 kilometre linear gold-arsenic anomaly with grades ranging from 0.1 to 0.67 g/t Au located three kilometres north of the Smokebush Dolerite Prospect. Further aircore drilling to better define the anomaly is scheduled to take place at Riviera in the December 2016 quarter. This is expected to be followed by RC drill testing for bedrock gold mineralisation targeting areas of peak gold anomalism.

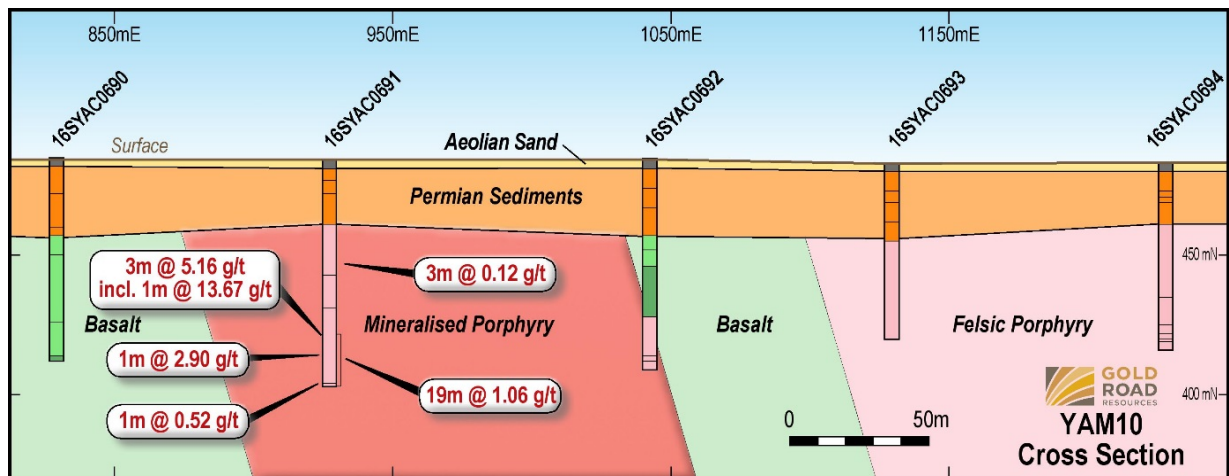


Figure 5: YAM10 cross section showing drill hole 16SYAC0691 and interpreted geology.

Breelya-Toppin Hill Camp Scale Target

Within the Breelya-Toppin Hill Camp Scale Target, aircore drilling was completed at the Yaffler South and Kingston North prospects during the September 2016 quarter.

The Yaffler South drilling identified a linear gold-arsenic-molybdenum anomaly four kilometres in strike length. A follow up programme of aircore drilling is planned to infill the Yaffler South gold anomaly to a 400-metre line spacing and aims to identify a consistent bedrock gold anomaly greater than 100 ppb Au and test for elevated gold at intersections with interpreted cross structures. This will allow more detailed targeting and possible follow-up RC drilling. (ASX Announcement 20 September 2016)

At Kingston North, several anomalous gold intercepts were reported from a programme of 800 metre-spaced aircore drill lines, with grades ranging from 0.1 to 0.65 g/t Au occurring over an area approximately one kilometre by two kilometres (Figure 6). Infill drilling and interpretation will be required to define the most prospective structures and locate potential high-grade shoots typically associated with similar structures elsewhere in Western Australia's Yilgarn Craton.

A 400 metre spaced aircore programme will be drilled in the December 2016 quarter to improve the definition of the existing gold anomaly at Kingston North. Follow up RC drilling will be results based and conducted in the March 2017 quarter.

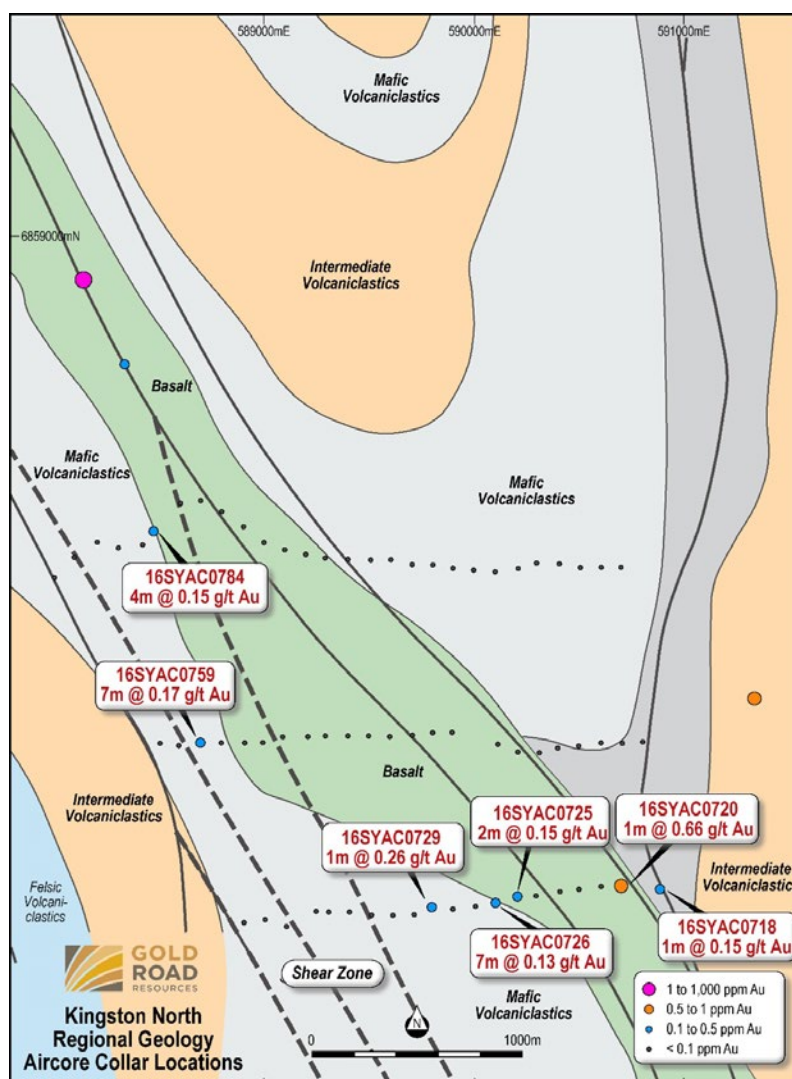


Figure 6: Kingston North target showing the anomalous gold results and their relationship to a complex network of shear zones (black lines) cross cutting an anticlinal package of mafic and volcaniclastic lithologies.

DECEMBER 2016 QUARTER – PLANNED WORK

North Yamarna Project

Gruyere Project

- Finalisation of funding solution
- Placing of conditional orders for long lead items
- Commencement of accommodation village and access road construction

South Dorothy Hills Regional (Camp #1)

- Further RC and diamond drilling at YAM14
- Aircore drilling testing the greater YAM14 project area

Sun River-Wanderrie (Camp #4)

- Complete RC drill testing at Satriani and Santana Prospects

Pacific Dunes-Corkwood (Camp #3)

- Diamond drillhole to test northern Ibanez mineralisation
- Finalise interpretation of Ibanez RC drilling

South Yamarna JV

Riviera-Smokebush (Camp #5)

- 2,800 metre follow-up RC programme at YAM10
- Follow-up aircore drilling at Riviera

Breelya-Toppin Hill (Camp #2)

- Aircore drilling at Yaffler South and Kingston North

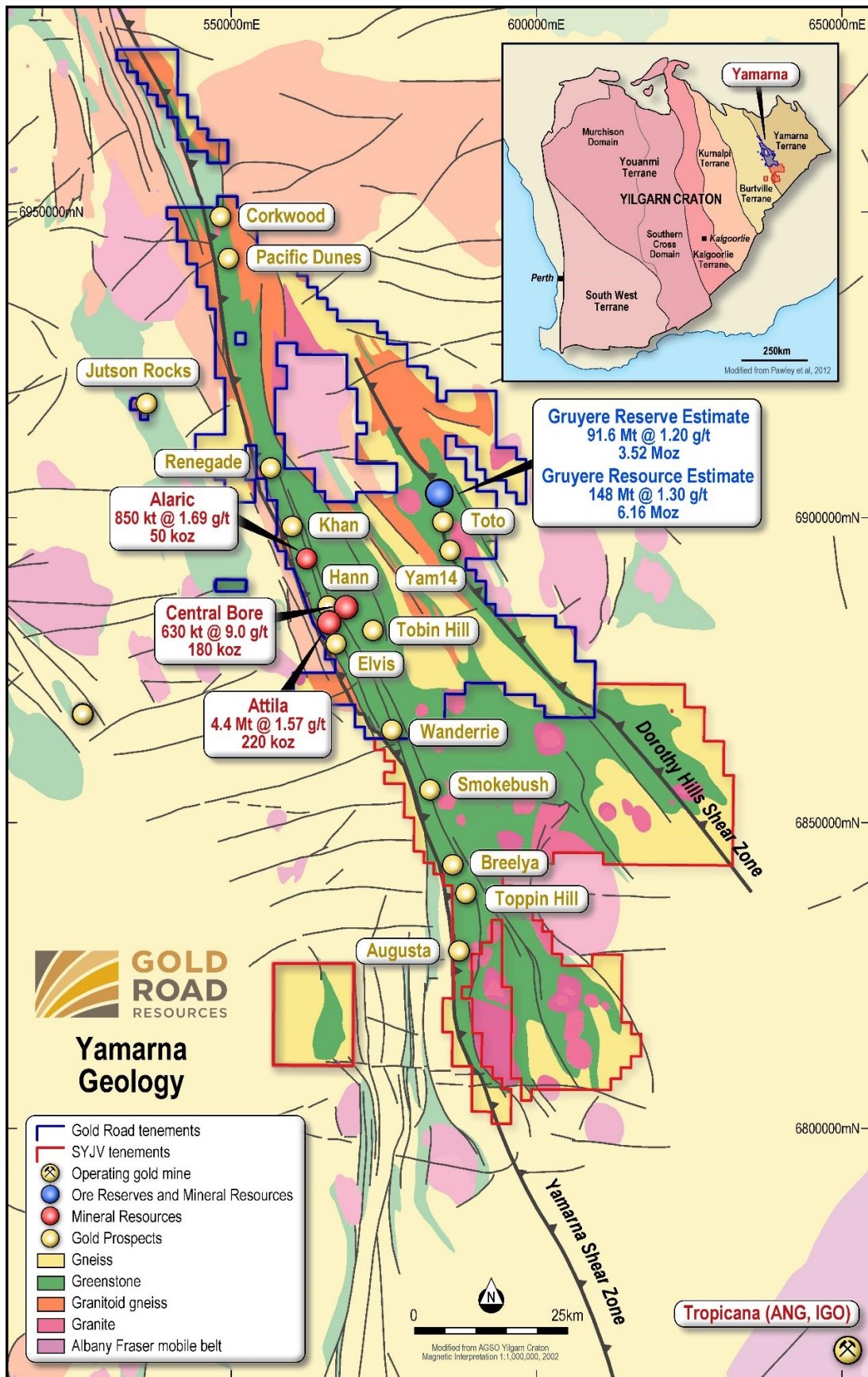


Figure 7: Map showing the location of the Gruyere Project and Geology of Yamarna Belt, Gold Road's 100% tenements (blue outline) and Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), September 2015 Mineral Resources, Gruyere Ore Reserve and main exploration projects. Note: Renegade previously named Khan North.

CORPORATE

Share Capital

As at 30 September 2016, the Company had 869,150,529 ordinary fully paid shares, 7,123,430 performance rights and 4,500,000 unlisted options on issue with various strike prices.

Cash Reserves

As at 30 September 2016, the Company had A\$79.1 million in cash and equivalents on hand.

The Company retains the financial capacity to fund early works on the Gruyere Project and complete budgeted 2017 exploration activities.

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

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About Gold Road Resources

Gold Road Resources is pioneering development of Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds tenements covering ~5,000km² in the region, which is historically underexplored and highly prospective for gold mineralisation. These tenements contain a gold resource of 6.6 million ounces, including 6.2 million ounces at the Gruyere deposit, which Gold Road discovered in 2013.

The Feasibility Study for Gruyere, which was completed in October 2016, indicated the Project's 3.5 million ounce reserve could support average annualised production of 270,000 ounces for 13 years. While progressing Gruyere towards first production, Gold Road continues to explore for similar-scale deposits on its own on its North Yamarna tenements and in conjunction with joint venture partner, Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited), on its South Yamarna tenements.

Mineral Resources and Ore Reserves

Competent Persons Statements

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for **Gruyere** is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road and Mr John Donaldson, Geology Manager for Gold Road.

The information in this report that relates to the Mineral Resource Estimation for **Attila Trend** is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road, Mr John Donaldson, Geology Manager for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.

- **Mr Justin 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 (FAusIMM 209333)
- **Mr John Donaldson** is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147)
- **Mrs Jane 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 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 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.

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.

Ore Reserves

The information in this report that relates to the Ore Reserve for **Gruyere** is based on information compiled by David Varcoe.

- **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Varcoe has 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 Varcoe consents to the inclusion in this announcement of the matters based on his 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.

Mineral Resource tabulation for the Yamarna Leases

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total	153.64	1.34	6.61

Notes:

- All Mineral Resources are completed in accordance with the 2012 JORC Code
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A\$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
- Attila Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Gruyere, Central Bore and Attila Trend are wholly owned by Gold Road Resources Limited

Mineral Reserve tabulation for Gruyere

Ore Reserve Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Proved	14.9	1.09	0.52
Probable	76.7	1.22	3.00
Total Ore Reserve	91.6	1.20	3.52

Notes:

- The Ore Reserve are completed in accordance with the 2012 JORC Code
- The Ore Reserve is evaluated using a gold price of A\$1,500/oz (ASX announcement dated 19 October 2016)
- The Ore Reserve is evaluated using variable cut off grades: Oxide 0.35 g/t Au, Transitional 0.39 g/t Au and Fresh 0.43 g/t Au
- Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- A total of 407 kt at 0.87 g/t Au for 11.4 koz at 0.5 g/t Au cut-off of Inferred Mineral Resource associated with the dispersion blanket Domain is contained within the FS pit design (with the majority located within Stage 2). This oxide material has not been included in the optimisation, the Ore Reserve estimate nor the FS processing schedule and presents potential upside subject to further definition with RC drilling

Appendix A - Tenement Schedule

Tenement Number		Status	Tenement Number		Status
Exploration Licences			Exploration Licences		
E38/0361	Yamarna	Granted	E38/3104	South Yamarna JV*	Granted
E38/1083	Yamarna	Granted	E38/3105	South Yamarna JV*	Granted
E38/1386	Yamarna	Granted	E38/3106	South Yamarna JV*	Granted
E38/1388	Yamarna	Granted	E38/3107	South Yamarna JV*	Granted
E38/1858	Yamarna	Granted	Mining Licences		
E38/1931	Yamarna	Granted	M38/435	Yamarna	Granted
E38/1932	Yamarna	Granted	M38/436	Yamarna	Granted
E38/1964	Yamarna	Granted	M38/437	Yamarna	Granted
E38/2178	Yamarna	Granted	M38/438	Yamarna	Granted
E38/2235	Yamarna	Granted	M38/439	Yamarna	Granted
E38/2236	Yamarna	Granted	M38/788	Yamarna	Granted
E38/2249	Yamarna	Granted	M38/814	Yamarna	Granted
E38/2250	Yamarna	Granted	M38/841	Yamarna	Granted
E38/2291	South Yamarna JV*	Granted	M38/1178	Yamarna	Granted
E38/2292	South Yamarna JV*	Granted	M38/1179	Yamarna	Granted
E38/2293	South Yamarna JV*	Granted	M38/1255	Yamarna	Granted
E38/2294	South Yamarna JV*	Granted	M38/1267	Yamarna	Granted
E38/2319	Yamarna	Granted	Prospecting Licences		
E38/2320	Yamarna	Granted	P38/3352	Yamarna	Granted
E38/2325	Yamarna	Granted	P38/3824	Yamarna	Granted
E38/2326	Yamarna	Granted	P38/3869	Yamarna	Granted
E38/2355	South Yamarna JV*	Granted	P38/3870	Yamarna	Granted
E38/2356	Yamarna	Granted	P38/3887	Yamarna	Granted
E38/2362	Yamarna	Granted	P38/3895	Yamarna	Granted
E38/2363	South Yamarna JV*	Granted	P38/3896	Yamarna	Granted
E38/2415	Yamarna	Granted	P38/4149	Yamarna	Granted
E38/2427	South Yamarna JV*	Granted	P38/4150	Yamarna	Granted
E38/2446	Yamarna	Granted	P38/4151	Yamarna	Granted
E38/2447	Yamarna	Granted	P38/4193	Yamarna	Granted
E38/2507	South Yamarna JV*	Granted	P38/4194	Yamarna	Granted
E38/2513	Yamarna	Granted	P38/4195	Yamarna	Granted
E38/2529	Yamarna	Granted	P38/4196	Yamarna	Granted
E38/2531	South Yamarna JV*	Granted	P38/4197	Yamarna	Granted
E38/2735	Yamarna	Granted	P38/4198	Yamarna	Application
E38/2766	Yamarna	Granted			
E38/2794	Yamarna	Granted			
E38/2797	Yamarna	Granted	Miscellaneous Licences		
E38/2798	Yamarna	Granted	L38/180	Yamarna	Granted
E38/2836	Yamarna	Granted	L38/186	Yamarna	Granted
E38/2860	Yamarna	Granted	L38/210	Yamarna	Granted
E38/2902	South Yamarna JV*	Granted	L38/211	Yamarna	Granted
E38/2913	Yamarna	Granted	L38/227	Yamarna	Application
E38/2917	South Yamarna JV*	Granted	L38/230	Yamarna	Application
E38/2930	South Yamarna JV*	Granted	L38/233	Yamarna	Granted
E38/2931	Yamarna	Granted	L38/235	Yamarna	Granted
E38/2932	Yamarna	Application	L38/236	South Yamarna JV*	Granted
E38/2944	South Yamarna JV*	Granted	L38/237	Yamarna	Granted
E38/2964	Yamarna	Granted	L38/245	Yamarna	Application
E38/2965	Yamarna	Granted	L38/250	Yamarna	Application
E38/2966	Yamarna	Granted	L38/251	Yamarna	Application
E38/2967	South Yamarna JV*	Granted	L38/252	Yamarna	Application
E38/2968	South Yamarna JV*	Granted	L38/253	Yamarna	Application
E38/2987	Yamarna	Granted	L38/254	Yamarna	Application
E38/3041	Yamarna	Granted	L38/255	Yamarna	Application
E38/3046	Yamarna	Application	L38/256	Yamarna	Application
E38/3047	Yamarna	Granted	L38/259	Yamarna	Application
E38/3048	Yamarna	Granted			
E38/3076	Yamarna	Application			
E38/3077	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 50% owned by Sumitomo Metal Mining Oceania Pty Ltd and 50% owned by Gold Road Resources. Tenement listing as at 30 June 2016.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 September 2016

Consolidated statement of cash flows
1. Cash flows from operating activities

1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9,391)	(9,391)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(780)	(780)
	(e) administration and corporate costs	(1,640)	(1,640)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	333	333
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material) – JV Mgmt Fee	35	35
1.9	Net cash from / (used in) operating activities	(11,443)	(11,443)

	Current quarter \$A'000	Year to date (3 months) \$A'000
	-	-
	(9,391)	(9,391)
	-	-
	-	-
	(780)	(780)
	(1,640)	(1,640)
	-	-
	333	333
	-	-
	-	-
	-	-
	35	35
	(11,443)	(11,443)

2. Cash flows from investing activities

2.1	Payments to acquire:		
	(a) property, plant and equipment	(118)	(118)
	(b) tenements (see item 10)	(49)	(49)
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

	(118)	(118)
	(49)	(49)
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(167)	(167)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	90,661	90,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,443)	(11,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(167)	(167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	79,051	79,051

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	16,051	18,110
5.2	Call deposits	63,000	72,551
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	79,051	90,661

6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	326
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 Jul – Sep 2016 \$325,558.

7. Payments to related entities of the entity and their associates		Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	2,900
9.2	Development	21,400
9.3	Production	-
9.4	Staff costs	941
9.5	Administration and corporate costs	1,700
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	26,800

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	L38/245	Registered Applicant	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/3104	Registered Applicant	0%	100%
		E38/3105	Registered Applicant	0%	100%
		E38/3106	Registered Applicant	0%	100%
		E38/3107	Registered Applicant	0%	100%
		L38/235	Registered Applicant	0%	100%
		P38/4193	Registered Applicant	0%	100%
		P38/4194	Registered Applicant	0%	100%
		P38/4195	Registered Applicant	0%	100%
		P38/4196	Registered Applicant	0%	100%
		P38/4197	Registered Applicant	0%	100%
		P38/4198	Registered Applicant	0%	100%

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:
Company secretary

Date: 31/10/2016

Print name: Kevin Hart

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.