

Quarterly Report

For the period ending 31 December 2016

HIGHLIGHTS

- A\$337M in cash and equivalents on hand
- Fully funded share of Gruyere Project construction capital as well as expanded Yamarna 2017 exploration activities

Gruyere Project Joint Venture

- Transaction completed to sell 50% interest in the Gruyere Project to Gold Fields Limited
- A\$350 million transaction secures the production pathway for the Gruyere gold deposit with Gold Road maintaining a greater than 50% economic interest in the Gruyere Project JV
- Positive Feasibility Study delivered and approved on Gruyere Project, confirming it as one of the longest life, lowest cost, undeveloped gold deposits in the world
- Gruyere Project Ore Reserve updated as part of Feasibility Study to 3.52 million ounces, supporting gold production of 270,000 ounces over 13-year Life of Mine
- Gold Forward Sales Facility closed, realising A\$12 million in pre-tax profit
- Environmental approval received

Exploration

- 2017 exploration budget doubled to accelerate evaluation of the Yamarna Belt

North Yamarna

- High-grade primary mineralised structures identified at Ibanez and Santana
- Bedrock gold mineralisation confirmed over 1.2 kilometre strike at Ibanez

Gruyere Project Joint Venture

- Attila mineralisation extended beyond existing 220,000 ounce open pit resource and to 240 metres depth on the Main Shear
- Extensional resource drilling completed at Alaric Deposit, with high-grade extensions confirmed below existing 50,000 ounce open pit resource
- Initial resource drilling completed at YAM14 Prospect, demonstrating potential to improve Gruyere economics with higher grade oxide mill feed

South Yamarna Joint Venture

- Regional aircore and RC drilling programmes completed following up existing aircore anomalism within the Riviera-Smokebush and Breelya-Toppin Hill Camp Scale Targets

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Chairman

Ian Murray
Managing Director & CEO

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**Executive Director-
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GRUYERE PROJECT

Gruyere Project JV (Gold Fields 50%)

Transaction and Project Development Update

The December quarter was a milestone period for the Gruyere Project (the **Project**), with Gold Road Resources Limited (**Gold Road** or the **Company**) announcing it had entered into a transaction to sell a 50% interest in the Project (including the Central Bore, Attila and Alaric deposits and the YAM14 and Toto Prospects, in total comprising 144 km²). The 50% interest in the Project was sold to a wholly-owned Australian subsidiary of Gold Fields Limited (**Gold Fields**) to form the Gruyere Joint Venture (**Gruyere JV**), with Gold Fields being appointed Project Manager (ASX announcements dated 7 November and 14 December 2016).

Under the terms of the Gruyere JV, Gold Road received A\$250 million in cash consideration from Gold Fields and an uncapped 1.5% net smelter return (**NSR**) royalty on Gold Field's share of production from the Gruyere JV tenements once total gold production exceeded two million ounces. In addition, Gold Fields will pay a further A\$100 million to Gold Road by funding Gold Road's share of the initial cash calls during the construction phase. Gold Fields will also assume liability for up to a 10% overrun on the Gruyere initial development program and budget of A\$514M, subject to certain exceptions.

The A\$350 million transaction secures the production pathway for the Gruyere gold deposit. The Gruyere JV is committed to the Project construction schedule with activities commencing in January 2017.

The completion of the transaction places Gold Road in a strong financial position, being fully funded for its share of construction capital for the development of the Project, and enabling Gold Road to accelerate exploration programs across its highly prospective 100% owned North Yamarna tenements, and the 50% owned tenements on the Gruyere and South Yamarna Joint Ventures.

The transition of the Project Team to the Project Manager, Gold Fields, is progressing well, with the transition expected to be completed in the March 2017 quarter.

The transition process has progressed smoothly without interruption or impact to the Early Works programme, which commenced in the December 2016 quarter.

Feasibility Study

On 19 October 2016, preceding the commencement of the Gruyere JV, Gold Road announced the results of the Feasibility Study (**FS**) (ASX announcement dated 19 October 2016) for the development of the 6.16 million ounce (**Moz**) Gruyere Project, located 200 kilometres east of Laverton in Western Australia. The FS confirmed the Gruyere Gold Project as one of the longest life, lowest cost, undeveloped gold deposits in the world, supporting average annualised gold production of 270,000 ounces over LOM of 13 years.

The FS was limited to investigating the technical and economic viability of an open pit operation. There remains potential for Life of Mine (**LOM**) extensions through transitioning the open pit operation into an underground mine at depth. The FS was also limited to processing ore from the Gruyere gold deposit only and excluded the potential of processing ores from other satellite deposits, such as the Attila and Alaric Open Pit resources which have been subject to recent exploration success (see below).

Based on the positive FS outcome, the Gold Road Board approved the FS and recommended progressing the Gruyere Project to the construction phase. After considering alternative financing options, the Board decided development through the Gruyere JV with Gold Fields, to be the most appropriate and beneficial option for Gold Road and its shareholder base.

Project Permitting and Approvals

Permitting and approvals for the Project remain on schedule, with environmental approval received from the Minister for Environment Hon. Albert Jacob MLA in late December 2016. This is an important milestone and clears the path for the Project's Mining Proposal, Project Management Plan and Works approvals, all of which have been submitted and anticipated to be approved in February 2017. This will allow the Gruyere JV to immediately commence construction of the processing plant and development work on the Gruyere open pit mine (ASX announcement dated 23 January 2017).

Statement of Ore Reserves

As part of work completed on the FS, Gold Road updated the Ore Reserve for the Gruyere Project from the previous reported Ore Reserve on completion of the Pre-Feasibility Study, on a 100% ownership basis.

On 19 October 2016, the Company announced an updated Ore Reserve totalling 91.6 Mt at 1.20 g/t Au for 3.52 Moz of contained gold, including 14.9 Mt at 1.09 g/t for 0.52 Moz in the Proved category. Gold Road now own 50% of this Ore Reserve post completion of the Gruyere JV (ASX announcement dated 16 January 2017).

Early works commenced

Early works on the Project commenced in the December 2016 quarter which included site works for the construction camp and main access road from the village to the main site.

Work to dismantle and relocate the first 300 rooms of the accommodation village for the Project has been completed, while erection of the units has started and is expected to be completed in March 2017.

Installation of the second 300 rooms for the Gruyere accommodation village will commence in February with completion scheduled in the June 2017 quarter.

EXPLORATION

On completion of the Gruyere JV transaction, and transition of Project management to Gold Fields, Gold Road will focus activities on its core strength of discovering and evaluating gold deposits. The Company expects to spend approximately A\$22 million on exploration activities at Yamarna in 2017 (ASX announcement dated 17 January 2017) (Figure 1), allocated to:

- A\$12 to 15 million for exploration across the 100%-owned North Yamarna tenements
- In excess of A\$5 million expenditure for its contribution to exploration across the GJV tenements held 50:50 with Gold Fields, and
- A\$1.5 to 2 million for its contribution to exploration on the South Yamarna Joint Venture (SYJV) tenements held 50:50 with Sumitomo Metal Mining Oceania Pty Limited.

This will allow the Company to accelerate the geological evaluation of the belt while continuing to use its proven exploration methodology and infrastructure.

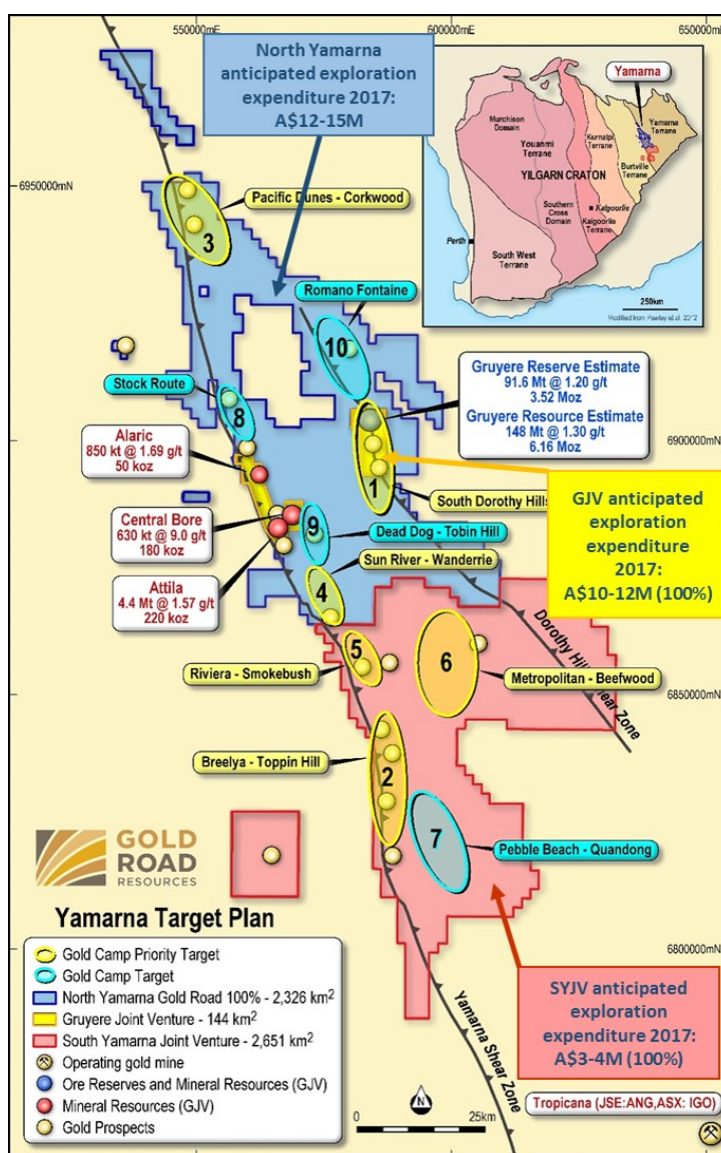


Figure 1: Map showing location of 100% North Yamarna, 50% GJV and 50% SYJV areas with anticipated approximate exploration expenditure for 2017 with Mineral Resources and Ore Reserves on a Gruyere Project Joint Venture 100% basis (GOR 50%)

Gruyere JV (50% Gold Fields)

Attila and Alaric Deposits

Extensional and infill drilling completed in the December 2016 quarter at the Attila Deposit, located 27 kilometres to the south-west of the proposed Gruyere JV processing facility comprised 20 Reverse Circulation (RC) and nine diamond holes. Significant extensions to mineralisation were confirmed outside the existing 220,000 ounce Attila open pit 2015 Mineral Resource. High-grade mineralisation intersected on the Main Shear, below and to the north of the existing 2015 Mineral Resource, included 9 metres at 4.3 g/t Au from 130 metres and 9 metres at 3.5 g/t Au from 160 metres, indicating potential to extend the current resource (ASX announcement dated 1 November 2016).

Extensional resource drilling at the Alaric Deposit in the December 2016 quarter defined the continuation of high-grade mineralisation below the 50,000 ounce open pit Mineral Resource, which has the potential to improve the Gruyere Project economics through the delivery of higher grade supplementary feed to the proposed processing facility.

The drilling programme, comprising 19 RC holes (including four re-entries of historic holes) and three diamond holes, successfully infilled and extended continuous structurally controlled mineralisation over a strike length of approximately 700 metres. The high-grade mineralisation confirmed on the Main Shear included 3 metres at 21.9 g/t Au from 156 metres and 3 metres at 6.0 g/t Au from 122 metres.

An update to the Attila and Alaric Mineral Resources is planned for the first half of 2017, following which the Company will begin a Pre-Feasibility Study on behalf of the Gruyere JV to determine the viability of exploiting these satellite deposits as a source of supplemental feed to the Gruyere processing facility.

YAM14 Prospect

During the December 2016 quarter, Gold Road announced the successful completion of a resource drilling program at the YAM14 Prospect, within the South Dorothy Hills Camp Scale Target, and located eight kilometres to the south of the proposed Gruyere JV processing facility.

The resource drilling program, which comprised 24 RC and two diamond holes, successfully infilled and extended the weathered mineralisation over a strike length of 300 metres (ASX announcement dated 10 October 2016).

High-grade mineralisation was confirmed, including 4 metres at 5.07 g/t Au from 18 metres and 4 metres at 3.56 g/t Au from 89 metres. Extensions to primary mineralisation were confirmed at depth in RC drilling, and the mineralisation footprint extended up to 400 metres north along strike in regional aircore drilling which now requires additional RC follow-up before resource modelling can be completed.

The YAM14 Prospect's location within the granted Mining Lease and close proximity to the proposed Gruyere Project processing facility make it a high priority for appraisal as another potential source of mill feed that is primarily softer oxide material with potential for increased throughput. Geological work is ongoing at the YAM14 Prospect, with additional resource drilling required to follow-up on the extensions identified in aircore drilling, with the aim to release a Maiden Mineral Resource later in 2017.

North Yamarna Project (100%)

Pacific Dunes-Corkwood (Ibanez) RC Drilling

A 15 hole programme of RC drilling (1,875 metres) (Figure 2) was completed in the second half of 2016 at the Ibanez Prospect located in the north-eastern part of the Pacific Dunes-Corkwood Camp Scale Target, approximately 55 kilometres north-west of the Gruyere Deposit (ASX announcement dated 17 January 2017). The drilling aimed to confirm bedrock gold mineralisation associated with a 2.5 kilometre aircore anomaly identified in 2014 and 2015.

Five RC traverses, spaced 200 to 400 metres apart, tested a 1.2 kilometre strike length of the original gold anomaly, successfully intersecting bedrock gold mineralisation on all traverses. Best Ibanez intersections include:

- 19 metres at 2.52 g/t Au from 94 metres, including 3 metres at 13.41 g/t Au from 95 metres and 1 metre at 36.67 g/t Au from 95 metres (16CWRC0024)
- 4 metres at 3.72 g/t Au from 64 metres (16CWRC0021)
- 4 metres at 2.17 g/t Au from 56 metres (16CWRC0020)
- 1 metre at 7.67 g/t Au from 94 metres (16CWRC0018)

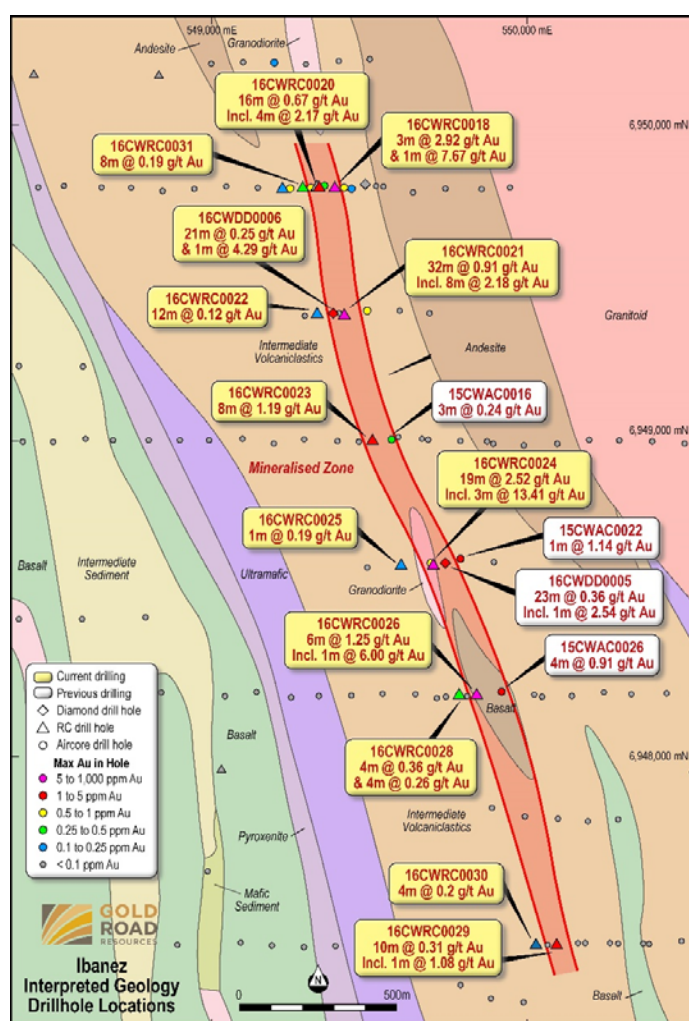


Figure 2: Ibanez Interpreted Geology Plan - RC and diamond collars with significant intersections

Sun River-Wanderrie (Santana and Satriani) RC Drilling

A programme of follow-up RC drilling was completed at the Santana and Satriani Prospects, located within the Sun River-Wanderrie Camp Scale Target approximately 35 kilometres south-west of the Gruyere Deposit. The 19 hole (3,715 metre) programme (Figures 3 and 4) was designed to follow-up high-grade east-dipping bedrock mineralisation confirmed within the 5 kilometre long Supergroup Anomaly that represents the southern continuation of the Attila-Alaric Trend (ASX announcement dated 17 January 2017).

Drilling confirmed bedrock gold mineralisation with best intersections from Santana (Figure 3) including:

- 7 metres at 1.85 g/t Au from 141 metres, including 4 metres at 2.72 g/t Au from 142 metres (16TAAC0009)
- 1 metre at 5.38 g/t Au from 245 metres (16TAAC0011). Hole terminated in mineralisation which is to be extended
- 8 metres at 3.12 g/t Au from 234 metres, including 2 metres at 8.24 g/t Au from 234 metres (16TAAC0012). Hole terminated in mineralisation which is to be extended

Bedrock RC drilling at Satriani, following up on mineralisation intersected in previous diamond and RC drilling on a single section, intersected low-grade gold only (Figure 4). No further drilling is planned at Satriani in the medium term while attention focuses on testing other anomalies in the Wanderrie Camp area.

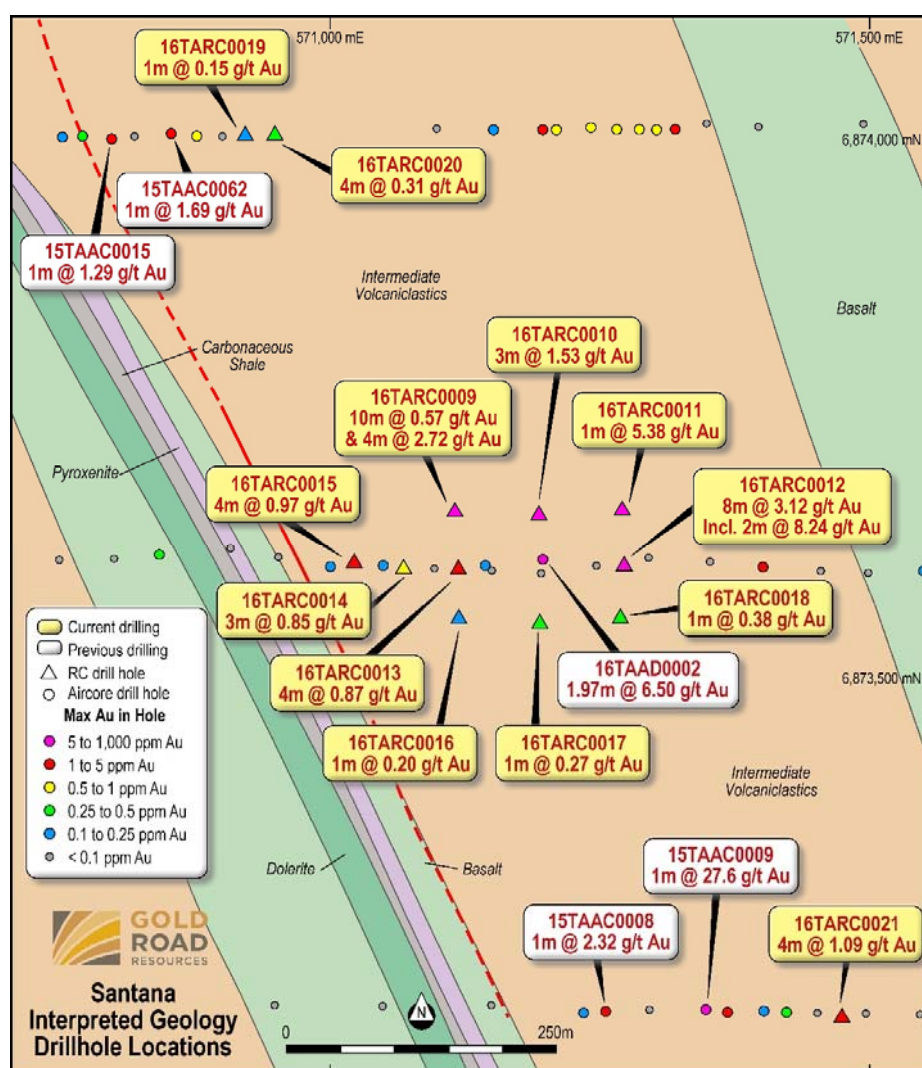


Figure 3: Santana Interpreted Geology Plan - RC and diamond collars with significant intersections

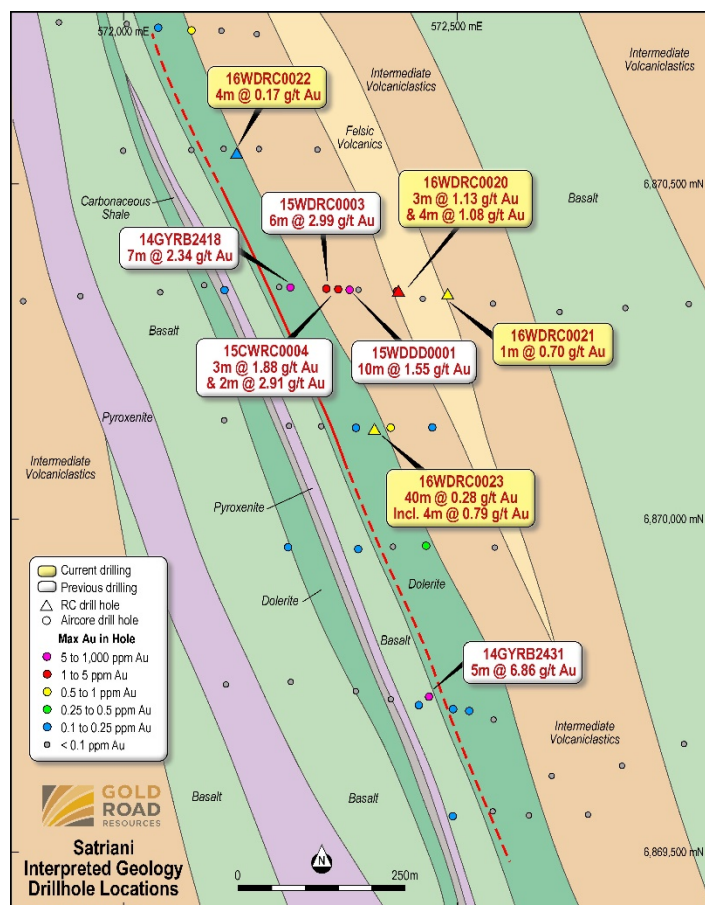


Figure 4: Satriani Interpreted Geology Plan - RC and diamond collars with significant intersections

South Yamarna (Sumitomo 50%)

Riviera-Smokebush RC Drilling

A follow-up 2,821-metre, 15 hole RC drilling programme was completed at Hirono within the Riviera-Smokebush Camp Scale Target in the December 2016 quarter. The programme was designed to test the extent of mineralisation identified in aircore drilling within the prospective porphyry. Assay results will be compiled and analysed for potential follow-up programmes during the March 2017 quarter.

In December three RC holes (613 metres) were completed within the Smokebush Prospect (Figure 5). All three RC holes intersected gold mineralisation greater than 1 g/t with hole 16SYRC0087 producing the best intersection of **19 metres at 3.17 g/t Au** from 55 metres, including **2 metres at 8.76 g/t Au** from 68 metres associated with quartz veining and arsenopyrite alteration in dolerite typical of previous high-grade zones intersected at Smokebush. The remaining two holes intersected the same shear zone with weaker alteration returning intersections of 3 metres at 2.91 g/t Au from 54 metres (16SYRC0088), and 5 metres at 2.02 g/t Au from 181 metres (16SYRC0089).

No further work is contemplated on the Smokebush Prospect in the medium term as the size potential does not appear to be able to support the SYJV criteria of greater than one million ounces of gold. However, the confirmation of the mineralisation model associated with the dolerite units in the area will greatly assist targeting at other similar dolerite-hosted project areas in the Riviera-Smokebush Camp with significant RC and aircore drilling planned in the area during 2017.

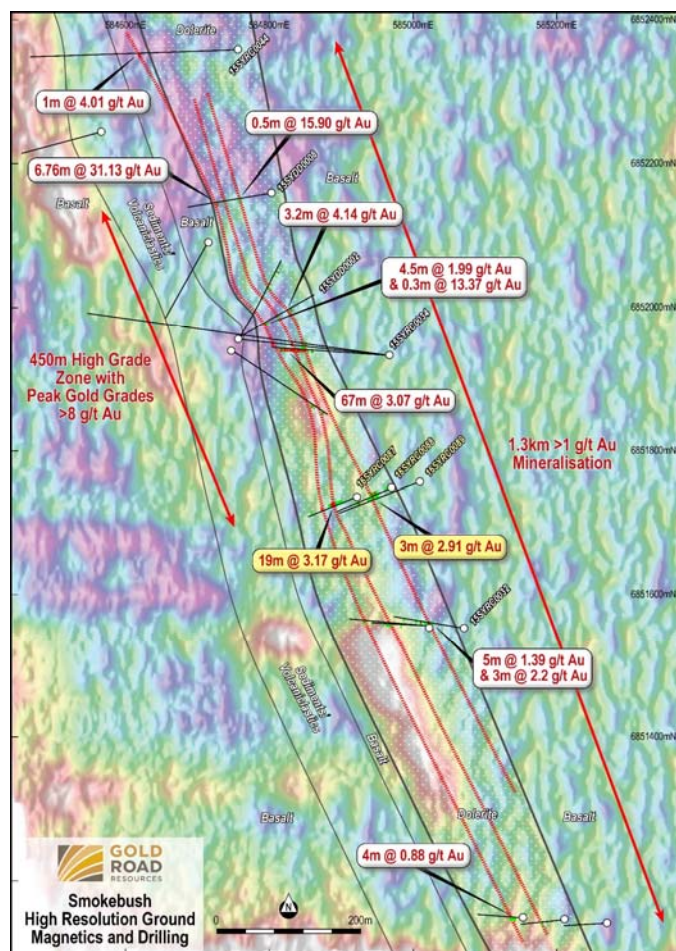


Figure 5: Plan view of Smokebush Prospect on the high-resolution ground magnetic background showing the new drilling confirming the continuation of mineralisation between holes 15SYRC0032 and 15SYRC0034 and extending the high-grade area another 200 metres south of 15SYRC0034

Regional Aircore Drilling

A 10,194 metre, 193 hole aircore drilling programme was completed in the December 2016 quarter. The regional aircore drilling was designed to follow-up aircore gold anomalies identified at the Kingston North and Yaffler South targets within the Breelya-Toppin Hill Camp Scale Target and at the Riviera target within the Riviera-Smokebush Camp Scale Target. Initial results from this regional drilling will be collated and analysed for follow-up requirements in the March 2017 quarter.

MARCH 2017 QUARTER – PLANNED WORK

Planning of the 2017 drilling programmes has been completed with work expected to commence at Yamarna in March 2017.

Gruyere JV (50% Gold Fields)

Gruyere Project

- A deep diamond drill campaign will commence to test the Gruyere Deposit below the current Ore Reserve.
- An RC drill campaign is scheduled to test a potential northern extension to mineralisation at the YAM14 Prospect

Attila, Alaric and YAM14

- Geological interpretation, resource modelling and economic evaluation work will continue in preparation for Mineral Resource updates and Pre-feasibility Studies.

North Yamarna Project (100%)

South Dorothy Hills Regional (Camp #1)

- Infill aircore drill testing of the southern extension of the Dorothy Hills Shear Zone at Monteith
- Progress the access agreement required to access the Romano-Fontaine Camp Scale Target

Sun River-Wanderrie (Camp #4)

- Follow-up aircore drilling programme to build the geological model of the Gilmour and Morello targets
- Follow-up RC drilling programme at the Santana Prospect, following positive results from drilling in the December quarter

Pacific Dunes-Corkwood (Camp #3)

- RC and diamond drilling the Ibanez Prospect to define the mineralisation framework

South Yamarna JV (50% Sumitomo)

Riviera-Smokebush (Camp #5)

- An RC programme is planned to follow-up of aircore anomalism identified at the Riviera target

Breelya-Toppin Hill (Camp #2)

- RC programme to follow-up the aircore anomalism at the Kingston North and Yaffler South targets

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- Conduct heritage clearance survey in the March 2017 quarter in preparation of first-pass aircore drilling

CORPORATE

Forward Sales Facility

Gold Road closed its gold Forward Sales Facility with the Commonwealth Bank of Australia during the December 2016 quarter, realising a pre-tax profit of A\$11.92 million.

A total position of 50,000 ounces at an average gold price of A\$1,791 per ounce had been secured in support of potential Project Finance requirements for the Gruyere Project, deemed to be no longer required following the signing of the Gruyere JV with Gold Fields.

Share Capital

As at 31 December 2016, the Company had 871,110,810 ordinary fully paid shares, 7,891,991 performance rights and 3,750,000 unlisted options on issue with various strike prices.

Cash Reserves

As at 31 December 2016, the Company had A\$337M in cash and equivalents on hand.

The Company is in a strong financial position following the completion of the Gruyere JV transaction and is fully funded for its share of construction capital for the development of the Gruyere Project as well as the expanded Yamarna 2017 exploration activities.

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

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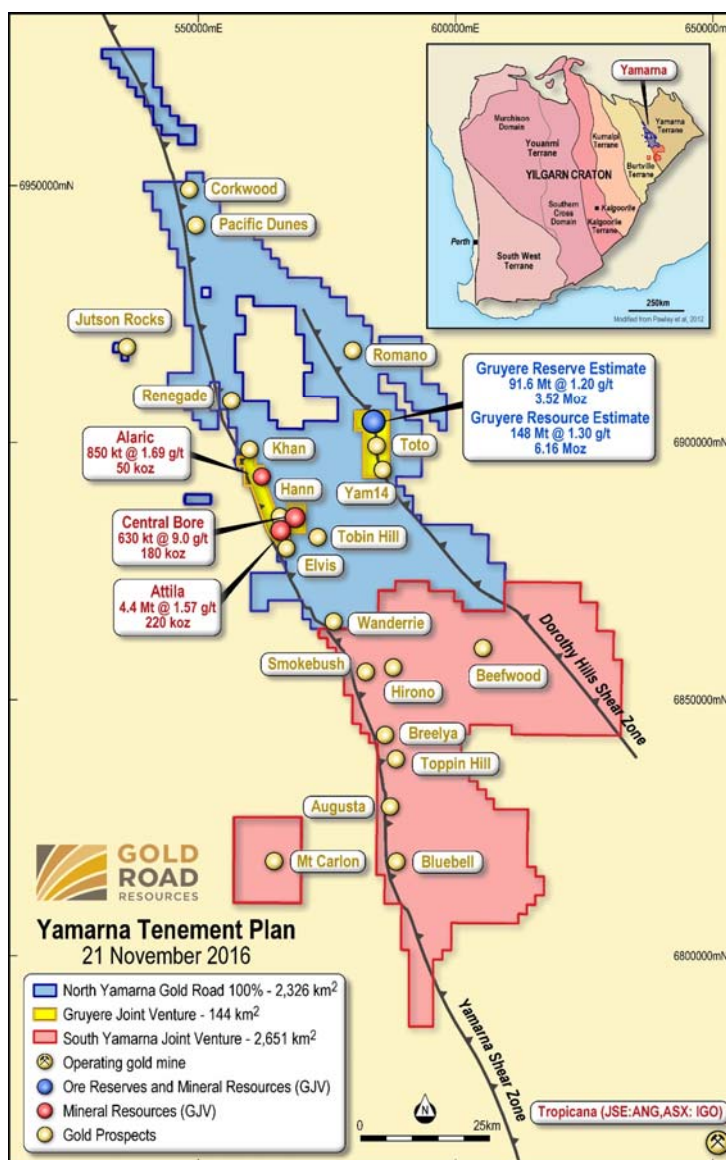
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About Gold Road

Gold Road is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering 5,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.6 million ounces, including 6.2 million ounces at the Gruyere deposit, of which the Company owns 50%.

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 (ASX announcement dated 19 October 2016). In November 2016, Gold Road entered into a 50:50 joint venture with Gold Fields Ltd for the Gruyere Project, with commencement of Project construction in January 2017.

Gold Road continues to explore for similar-scale deposits on its 100%-owned North Yamarna tenements, its 50% owned Gruyere Project Joint Venture tenements (with Gold Fields Ltd) and its 50% owned South Yamarna Joint Venture tenements in conjunction with Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited).



Yamarna simplified Tenement Map with Mineral Resources and Ore Reserves on a Gruyere Project Joint Venture 100% basis (Gold Road 50%).

Mineral Resource Estimate for the Yamarna Leases

Project Name / Category	Gruyere Project Joint Venture 100% basis			Gold Road 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total (0.5 g/t Au)	147.71	1.30	6.16	73.85	1.30	3.08
Measured	13.86	1.18	0.53	6.93	1.18	0.26
Indicated	91.12	1.29	3.79	45.56	1.29	1.89
Inferred	42.73	1.35	1.85	21.36	1.35	0.92
Central Bore Total (1.0 g/t Au)	0.63	9.02	0.18	0.32	9.02	0.09
Measured	0.04	26.55	0.04	0.02	26.55	0.02
Indicated	0.40	9.01	0.12	0.20	9.01	0.06
Inferred	0.19	5.04	0.03	0.09	5.04	0.02
Attila Trend Total (0.7 g/t Au)	5.30	1.59	0.27	2.65	1.59	0.14
Measured	0.66	1.96	0.04	0.33	1.96	0.02
Indicated	3.85	1.52	0.19	1.93	1.52	0.09
Inferred	0.79	1.59	0.04	0.39	1.59	0.02
Total	153.64	1.34	6.61	76.82	1.34	3.31
Measured	14.57	1.29	0.60	7.28	1.29	0.30
Indicated	95.37	1.33	4.09	47.69	1.33	2.05
Inferred	43.70	1.37	1.92	21.85	1.37	0.96

Notes:

- All Mineral Resources are completed in accordance with the 2012 JORC Code
- The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd.
- 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)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- 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)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves

Ore Reserve Statement for the Gruyere Project

Category	Gruyere Project Joint Venture 100% basis			Gold Road 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Total	91.57	1.20	3.52	45.78	1.20	1.76
Proved	14.87	1.09	0.52	7.44	1.09	0.26
Probable	76.70	1.22	3.00	38.35	1.22	1.50

Notes:

- The Ore Reserve is completed in accordance with the 2012 JORC Code
- The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields Ltd's share of production from the Gruyere Project Joint Venture once total gold production exceeds 2 million ounces
- 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

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Annexure A – Tenement Schedule

Tenement Number		Status	Tenement Number		Status
Exploration Licences			Mining Licences		
E38/0361	Yamarna	Granted	M38/435	Gruyere Project JV^	Granted
E38/1083	Yamarna	Granted	M38/436	Gruyere Project JV^	Granted
E38/1386	Yamarna	Granted	M38/437	Gruyere Project JV^	Granted
E38/1388	Yamarna	Granted	M38/438	Gruyere Project JV^	Granted
E38/1858	Yamarna	Granted	M38/439	Gruyere Project JV^	Granted
E38/1931	Yamarna	Granted	M38/788	Gruyere Project JV^	Granted
E38/1932	Gruyere Project JV^	Granted	M38/814	Gruyere Project JV^	Granted
E38/1964	Gruyere Project JV^	Granted	M38/841	Gruyere Project JV^	Granted
E38/2178	Yamarna	Granted	M38/1178	Gruyere Project JV^	Granted
E38/2235	Yamarna	Granted	M38/1179	Gruyere Project JV^	Granted
E38/2236	Yamarna	Granted	M38/1255	Gruyere Project JV^	Granted
E38/2249	Yamarna	Granted	M38/1267	Gruyere Project JV^	Granted
E38/2250	Yamarna	Granted	Prospecting Licences		
E38/2291	South Yamarna JV*	Granted	P38/3824	Yamarna	Granted
E38/2292	South Yamarna JV*	Granted	P38/3869	Yamarna	Granted
E38/2293	South Yamarna JV*	Granted	P38/3870	Yamarna	Granted
E38/2294	South Yamarna JV*	Granted	P38/3887	Yamarna	Granted
E38/2319	Yamarna	Granted	P38/3895	Yamarna	Granted
E38/2320	Yamarna	Granted	P38/3896	Yamarna	Granted
E38/2325	Yamarna	Granted	P38/4149	Yamarna	Granted
E38/2326	Yamarna	Granted	P38/4150	Yamarna	Granted
E38/2355	South Yamarna JV*	Granted	P38/4151	Yamarna	Granted
E38/2356	Yamarna	Granted	P38/4193	Yamarna	Granted
E38/2362	Yamarna	Granted	P38/4194	Yamarna	Granted
E38/2363	South Yamarna JV*	Granted	P38/4195	Yamarna	Granted
E38/2415	Yamarna	Granted	P38/4196	Yamarna	Granted
E38/2427	South Yamarna JV*	Granted	P38/4197	Yamarna	Granted
E38/2446	Yamarna	Granted	P38/4198	Yamarna	Granted
E38/2447	Yamarna	Granted	Miscellaneous Licences		
E38/2507	South Yamarna JV*	Granted	L38/180	Gruyere Project JV^	Granted
E38/2513	Yamarna	Granted	L38/186	Gruyere Project JV^	Granted
E38/2529	Yamarna	Granted	L38/210	Gruyere Project JV^	Granted
E38/2531	South Yamarna JV*	Granted	L38/211	Gruyere Project JV^	Granted
E38/2735	Yamarna	Granted	L38/227	Gruyere Project JV^	Application
E38/2766	Yamarna	Granted	L38/230	Gruyere Project JV^	Application
E38/2794	Yamarna	Granted	L38/233	Gruyere Project JV^	Granted
E38/2797	Yamarna	Granted	L38/235	Gruyere Project JV^	Granted
E38/2798	Yamarna	Granted	L38/236	South Yamarna JV*	Granted
E38/2836	Yamarna	Granted	L38/237	Gruyere Project JV^	Granted
E38/2860	Yamarna	Granted	L38/250	Gruyere Project JV^	Application
E38/2902	South Yamarna JV*	Granted	L38/251	Gruyere Project JV^	Application
E38/2913	Yamarna	Granted	L38/252	Gruyere Project JV^	Application
E38/2917	South Yamarna JV*	Granted	L38/253	Gruyere Project JV^	Application
E38/2930	South Yamarna JV*	Granted	L38/254	Gruyere Project JV^	Application
E38/2931	Yamarna	Granted	L38/255	Gruyere Project JV^	Application
E38/2932	Yamarna	Application	L38/256	Gruyere Project JV^	Application
E38/2944	South Yamarna JV*	Granted	L38/259	Gruyere Project JV^	Application
E38/2964	Yamarna	Granted	L38/260	Gruyere Project JV^	Application
E38/2965	Yamarna	Granted	L38/265	Gruyere Project JV^	Application
E38/2966	Yamarna	Granted	L38/266	Gruyere Project JV^	Application
E38/2967	South Yamarna JV*	Granted	L38/267	Gruyere Project JV^	Application
E38/2968	South Yamarna JV*	Granted	L38/268	Gruyere Project JV^	Application
E38/2987	Yamarna	Granted	L38/269	Gruyere Project JV^	Application
E38/3041	Yamarna	Granted	L38/270	Gruyere Project JV^	Application
E38/3046	Yamarna	Application	L38/271	Gruyere Project JV^	Application
E38/3047	Yamarna	Granted	L38/272	Gruyere Project JV^	Application
E38/3048	Yamarna	Granted	L38/273	Gruyere Project JV^	Application
E38/3076	Gruyere Project JV^	Application	L38/274	Gruyere Project JV^	Application
E38/3077	Yamarna	Application	L38/275	Gruyere Project JV^	Application
E38/3104	South Yamarna JV*	Granted	L38/276	Gruyere Project JV^	Application
E38/3105	South Yamarna JV*	Granted	L38/277	Gruyere Project JV^	Application
E38/3106	South Yamarna JV*	Granted	L38/278	Gruyere Project JV^	Application
E38/3107	South Yamarna JV*	Granted	L38/279	Gruyere Project JV^	Application
E38/3206	Yamarna	Application	L38/280	Gruyere Project JV^	Application
E38/3207	Yamarna	Application	L38/281	Gruyere Project JV^	Application

Note: Gold Road is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road is 100% owner of all the Yamarna tenements listed, 50% owner of the South Yamarna JV (*) (50% held by Sumitomo Metal Mining Oceania Pty Ltd) and 50% owner of the Gruyere Project JV (^) (50% held by Gold Fields Limited). Tenement listing is as at 28 December 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")****31 December 2016**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5,678)	(15,069)
(b) development	(4,878)	(4,878)
(c) production	-	-
(d) staff costs	(1,766)	(2,546)
(e) administration and corporate costs	(1,298)	(2,938)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	777	1,110
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 (a) Other – SYJV Mgmt Fee	50	85
(b) Other - Recoupment of development cost under Gruyere Joint Venture (GJV) agreement	2,916	2,916
1.9 Net cash from / (used in) operating activities	(9,877)	(21,320)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(194)	(312)
(b) tenements (see item 10)	(144)	(193)
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	250,000	250,000
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 (a) Other – Closure of Forward Sales	11,916	11,916
(b) Other – GJV Cash Call	6,212	6,212
2.6 Net cash from / (used in) investing activities	267,790	267,623

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	307	307
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	307	307
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	79,051	90,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,877)	(21,320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	267,790	267,623
4.4	Net cash from / (used in) financing activities (item 3.10 above)	307	307
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	337,271	337,271
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,280	16,051
5.2	Call deposits	325,991	63,000
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)	337,271	79,051
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		408
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 Oct – Dec 2016 \$408,619			
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		

Mining exploration entity and oil and gas exploration entity quarterly report

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	-
9.3	Production	-
9.4	Staff costs	980
9.5	Administration and corporate costs	1,700
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	5,580

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	P38/3352	Registered Applicant	100%	0%
		E38/1964	Registered Applicant	100%	50%
		E38/1932	Registered Applicant	100%	50%
		M38/435	Registered Applicant	100%	50%
		M38/436	Registered Applicant	100%	50%
		M38/437	Registered Applicant	100%	50%
		M38/438	Registered Applicant	100%	50%
		M38/439	Registered Applicant	100%	50%
		M38/788	Registered Applicant	100%	50%
		M38/814	Registered Applicant	100%	50%
		M38/841	Registered Applicant	100%	50%
		M38/1178	Registered Applicant	100%	50%
		M38/1179	Registered Applicant	100%	50%
		M38/1255	Registered Applicant	100%	50%
		M38/1267	Registered Applicant	100%	50%
		L38/186	Registered Applicant	100%	50%
		L38/227	Registered Applicant	100%	50%
		L38/230	Registered Applicant	100%	50%
		L38/180	Registered Applicant	100%	50%
		L38/210	Registered Applicant	100%	50%
L38/211	Registered Applicant	100%	50%		
L38/233	Registered Applicant	100%	50%		
L38/235	Registered Applicant	100%	50%		
L38/237	Registered Applicant	100%	50%		
L38/251	Registered Applicant	100%	50%		
L38/254	Registered Applicant	100%	50%		
L38/255	Registered Applicant	100%	50%		
L38/256	Registered Applicant	100%	50%		
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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 January 2017

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.