



Gold Road Resources Limited

(ABN 13 109 289 527)

Interim Financial Report

**For The Half-Year Ended
31 December 2014**



Gold Road Resources Limited
ABN 13 109 289 527



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Directors' Report

The Directors present their interim report on Gold Road Resources Limited (**Gold Road or the Company**) for the half-year ended 31 December 2014.

Directors

The following persons were Directors of Gold Road during the half-year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Ian Murray	(Executive Chairman)
Ziggy Lubieniecki	(Executive Director) (resigned on 31 December 2014)
Justin Osborne	(Executive Director) (appointed on 1 January 2015)
Russell Davis	(Non-executive Director)
Tim Netscher	(Non-executive Director) (appointed on 1 September 2014)
Martin Pyle	(Non-executive Director)

Company Secretary

Kevin Hart

1. Review of Operations

The net loss before income tax for the half-year was \$1,940,143 (31 December 2013: \$1,338,717). Included in the loss before income tax is a write off of exploration expenditure of \$342,041 (31 December 2013: \$5,651). Total loss after tax for the half year was \$1,940,143 (31 December 2013: \$954,207 profit).

At the end of the half-year the Company had \$21,285,742 (30 June 2014: \$9,665,211) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$34,547,136 (30 June 2014: \$27,259,412).

Review of Exploration

During the half-year, Gold Road announced the Maiden JORC 2012 Mineral Resource estimate for the Gruyere Deposit on the Dorothy Hills Trend at Yamarna, Western Australia, to be 96.93 million tonnes at 1.23 g/t Au for a total of 3.84 Million ounces of gold (Table 1A). The Mineral Resource was based on a total of 38,000 metres of drilling (11,600 metres of diamond and 26,400 metres of Reverse Circulation (RC)) and included Measured and Indicated resource categories (41% of the Resource gold ounces) as well as Inferred classified material (refer ASX announcement dated 4 August 2014). The total Mineral Resource for the Yamarna Project is 5.1 million ounces of gold.

Drilling:

An 8,500 metre RC drilling programme was completed in October 2014 at the Toto project within the South Dorothy Hills Gold Camp Scale Target. The programme tested three large targets previously identified by Aircore drilling (refer to ASX announcement dated 1 September 2014). Assay results identified low-grade gold mineralisation at all three targets and do not warrant further work at this time.

A regional Interface Rotary Air Blast (RAB) drilling programme covering a 170 square kilometre area within the Riviera-Smokebush Gold Camp Scale Target (within the South Yamarna JV with Sumitomo Metals Mining Oceania) was completed during the half-year period. The programme consisted of 2,412 holes totalling 7,634 metres. Due to the extensive gold anomalism being identified in the assay results, a subsequent Aircore drilling programme was completed. From this programme, two new gold targets with gold grades greater than 1.0 g/t Au over strike lengths of 800 – 1,600 metres were identified. Follow-up drilling of these targets will commence in March 2015.

Review of Exploration (cont'd)

Throughout the half-year, two major gold trends hosting six gold anomalies were located on the Pacific Dunes-Corkwood Gold Camp Scale Target during a reconnaissance drilling programme. The targets have a combined strike length of 25 kilometres and are located in the north of Gold Road's Yamarna tenement holdings.

Gold Road also completed an Aircore reconnaissance drilling programme at the Sun River-Wanderrie Gold Camp Scale Target. The total programme comprised of 901 holes for 42,285 metres at an average depth of 47 metres per hole.

Aircore drilling highlights:

- **7 metres @ 9.55 g/t Au** from 44 metres including **4 metres @ 15.46 g/t Au**
- **15 metres @ 1.49 g/t Au** from 60 metres including **1 metre @ 8.11 g/t Au** from 74 metres
- **11 metres @ 1.76 g/t Au** from 48 metres
- **1 metre @ 2.76 g/t Au** from 37 metres

Four significant gold anomalies with a combined strike length of eight kilometres were identified at Sun River-Wanderrie. Further Aircore drilling of the anomalies will be completed in the first half of the 2015 calendar year. A 1,000 metre RC drill programme scheduled for the March quarter will follow up these high-grade Aircore results (refer ASX announcement 16 December 2014).

A second RC drilling programme at the Minnie Hill South Prospect within the South Yamarna JV was completed in July 2014. An additional 23 holes totalling 5,676 metres successfully returned anomalous gold mineralisation in 12 holes, confirming the previously announced high-grade gold discovery.

Reverse Circulation drilling highlights:

- **1 metre @ 16.1 g/t Au** from 173 metres and **7 metres at 1.10g/t Au** from 196 metres
- **5 metres @ 2.03 g/t Au** from 211 metres including **1 metre at 5.03 g/t Au** from 211 metres
- **6 metres @ 3.11 g/t Au** from 222 metres including **1 metre at 12.0 g/t Au** from 222 metres
- **6 metres @ 2.67 g/t Au** from 164 metres including **1 metre at 9.14 g/t Au** from 168 metres

Review of Development

The Scoping Study for Gruyere and Central Bore was based on a large scale open pit mine at Gruyere, a narrow vein underground mine at Central Bore and a conventional 5Mtpa Carbon In Leach (CIL) processing facility at Gruyere.

The two sources combine to feed a treatment plant with a processing rate of 5 million tonnes per annum, producing an average 190,000 ounces of gold per annum over an initial life of eleven years.

The Scoping Study Base Case (refer ASX announcement dated 27 January 2015) combined the Central Bore underground mine and Gruyere open cut pit to provide high margin gold production with an estimated mining rate of 150,000 tonnes per annum and 4,850,000 tonnes per annum respectively, for the first three years at an average grade of 1.5 g/t Au and an estimated process recovery of 95%. Initial gold production estimation is at 213,000 ounces per annum for the first three years and then 180,000 ounces thereafter once Central Bore is offline. The mining method planned during operations is narrow vein, mechanised, sub-level open stoping for Central Bore and drill, blast, load and haul open pit mining for Gruyere. The processing facility is to be a conventional two stage crushing, two stage ball mill CIL plant.

Pre-production capital costs are estimated at A\$360 million, and are determined to -10% / +35% accuracy. Included in the capital costs are pre-development mining costs, 8% contingency for the process plant and infrastructure, and a 15% contingency for other areas.

At an assumed gold price of A\$1,350/oz, the Scoping Study Base Case of 5Mtpa generates average net pre-tax cash flows (after sustaining capex and royalties) of over A\$80 million per annum once in steady production. The Life of Mine gold revenue is forecast at A\$2.8 billion, producing a net pre-tax cash flow of over A\$550 million after capital cost.

Board approval was given for a Pre-Feasibility Study to commence immediately, with Stage 1 to focus on the optimal plant size and throughput.

Exploration and Development Plans for 2015

Gold Road is planning to execute and complete the following activities during 2015:

- Completion of Gruyere pre-feasibility study, including infill RC and Diamond drilling; and
- Continuation of RAB/RC drilling programs at Smokebush and Wanderrie.

Events Occurring After Balance Date

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Table 1A: Total Gold Road Mineral Resource reported under JORC 2012

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Gruyere¹ (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 Bore² (2013) (1.0 g/t)	0.63	9.0	183
Measured	0.043	26.6	37
Indicated	0.40	9.0	116
Inferred	0.19	5.0	31
Total JORC 2012 Resource	97.56	1.3	4,021

Table 1B: Total Gold Road Mineral Resource reported under JORC 2004

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
Justinian³ (Central Bore Trend) (2012) (1.0 g/t)	0.18	3.1	18
Indicated	0.03	3.1	3
Inferred	0.15	3.1	15
Attila Trend⁴ (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 JORC 2004 Resource	25.71	1.3	1,078
Total Mineral Resource	123.27	1.3	5,099

NOTES:

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 4 August 2014).
2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
3. Justinian Mineral Resource (Central Bore Trend) reported to JORC 2004 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
4. 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 (refer GOR Annual Report dated 15 October 2014).

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in the Directors' Report and, in the case of estimates of Mineral Resources, 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.

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

Forward-Looking Statement

Certain statements made in this report, including, without limitation, those concerning the Scoping Study, contain or comprise certain forward-looking statements regarding Gold Road's exploration operations, economic performance and financial condition. Although Gold Road believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Gold Road undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 8.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 13th day of March 2015.

A handwritten signature in black ink, appearing to be "Ian Murray", written in a cursive style.

Ian Murray
Executive Chairman

13 March 2015

The Directors
Gold Road Resources Limited
22 Altona Street
WEST PERTH WA 6005

Dear Sirs

RE: GOLD ROAD RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Gold Road Resources Limited.

As Audit Director for the review of the financial statements of Gold Road Resources Limited for the period ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2014

		31 December 2014	31 December 2013
	Note	\$	\$
Revenue		489,675	421,029
Total revenue		489,675	421,029
Employee expenses		(1,803,182)	(1,125,864)
Employee expenses recharged to exploration		1,358,407	806,035
Equity based remuneration expense	2	(168,139)	(402,896)
Director's fees		(55,833)	(22,000)
Depreciation expense	2	(222,093)	(213,063)
Corporate expenses		(508,103)	(430,875)
Legal costs		(28,513)	(21,972)
Insurance		(39,350)	(34,282)
Travel expenses		(25,167)	(21,403)
Office expenses		(536,583)	(247,667)
Other expenses from ordinary activities		(59,221)	(40,108)
Exploration costs written off	2	(342,041)	(5,651)
Loss before income tax	2	(1,940,143)	(1,338,717)
Income tax benefit		-	2,292,924
Loss for the period		(1,940,143)	954,207
Other comprehensive income for the period		-	-
Total comprehensive profit/(loss) for the period		(1,940,143)	954,207
Basic earnings/(loss) per share (cents)		(0.35)	0.21
Diluted earnings/(loss) per share (cents)		(0.35)	0.21

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying condensed notes.

Statement of Financial Position
As at 31 December 2014

	Note	31 December 2014 \$	30 June 2014 \$
Current assets			
Cash and cash equivalents	5	21,285,742	9,665,211
Trade and other receivables		488,903	399,654
Other financial assets – security deposits		99,483	64,256
Prepayments		55,083	95,617
Inventories		71,158	41,049
Total current assets		22,000,369	10,265,787
Non-current assets			
Property, plant and equipment		1,281,919	1,252,850
Investment in subsidiary		598	598
Other financial assets – security deposits		-	35,227
Capitalised mineral exploration and evaluation expenditure		34,547,136	27,259,412
Total non-current assets		35,829,653	28,548,087
Total assets		57,830,022	38,813,874
Current liabilities			
Trade and other payables		1,085,611	2,397,735
Provisions		164,154	161,338
Total current liabilities		1,249,765	2,559,073
Non-current liabilities			
Provisions		72,339	38,392
Total non-current liabilities		72,339	38,392
Total liabilities		1,322,104	2,597,465
Net assets		56,507,918	36,216,409
Equity			
Contributed equity	4	92,491,707	70,428,194
Accumulated losses		(39,764,418)	(37,824,275)
Equity remuneration reserve		3,780,629	3,612,490
Total equity		56,507,918	36,216,409

The above statement of financial position should be read in conjunction with the accompanying condensed notes.

Statement of Changes in Equity
For the half-year ended 31 December 2014

	Contributed Equity \$	Accumulated Losses \$	Equity Remuneration Reserve \$	Total \$
Balance as at 1 July 2014	70,428,194	(37,824,275)	3,612,490	36,216,409
Loss for the period	-	(1,940,143)	-	(1,940,143)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(1,940,143)	-	(1,940,143)
Movement in equity remuneration reserve	-	-	168,139	168,139
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity	23,226,856	-	-	23,226,856
Transaction costs of equity issued	(1,163,343)	-	-	(1,163,343)
Balance at 31 December 2014	92,491,707	(39,764,418)	3,780,629	56,507,918

	Contributed Equity \$	Accumulated Losses \$	Equity Remuneration Reserve \$	Total \$
Balance as at 1 July 2013	60,827,079	(38,234,028)	3,119,287	25,712,338
Profit for the period	-	954,207	-	954,207
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	954,207	-	954,207
Movement in equity remuneration reserve	-	-	402,896	402,896
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity	-	-	-	-
Transaction costs of equity issued	-	-	-	-
Balance at 31 December 2013	60,827,079	(37,279,821)	3,522,183	27,069,441

The above statement of changes in equity should be read in conjunction with the accompanying condensed notes.

Statement of Cash Flows
For the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities			
Interest received		132,912	211,694
Farm-in agreement management fees		229,803	221,292
Research and development tax benefit		-	2,292,924
Payments to suppliers and employees		(1,998,477)	(1,499,563)
Net cash (used in)/from operating activities		(1,635,762)	1,226,347
Cash flows from investing activities			
Payments for exploration and evaluation		(9,634,855)	(4,356,800)
JV Farm-in contributions received		1,078,798	1,408,991
Payments for plant and equipment		(251,163)	(42,414)
Payments for security deposits		-	(3,042)
Net cash used in investing activities		(8,807,220)	(2,993,265)
Cash flows from financing activities			
Proceeds from issue of shares		23,226,856	-
Transaction cost on issue of shares		(1,163,343)	-
Net cash from financing activities		22,063,513	-
Net increase/(decrease) in cash and cash equivalents held		11,620,531	(1,766,918)
Cash and cash equivalents at the beginning of the period		9,665,211	8,873,486
Cash and cash equivalents at the end of the period	5	21,285,742	7,106,568

The above statement of cash flows should be read in conjunction with the accompanying condensed notes.

Condensed Notes to the Financial Statements
For the half-year ended 31 December 2014

Note 1 Summary of significant accounting policies

(a) Basis of preparation

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Gold Road during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The interim financial statements were approved by the Board of Directors on 13 March 2015.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 1(c) below.

(c) Adoption of New and Revised Accounting Standards

In the half year ended 31 December 2014, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore no change is necessary to Company accounting policies.

**Condensed Notes to the Financial Statements
For the half-year ended 31 December 2014**

Note 2 Profit/(Loss) before income tax

Profit/(Loss) before income tax includes the following specific expenses:

	31 December 2014 \$	31 December 2013 \$
Depreciation		
Plant and equipment	33,766	36,696
Office equipment	39,376	32,304
Vehicles	26,007	21,119
Camp buildings	122,944	122,944
	222,093	213,063
Rental expenses on operating leases – minimum lease payments	92,643	78,400
Exploration expenditure written off	342,041	5,651
Equity based remuneration expense	168,139	402,896

Note 3 Share based payments

Share based compensation payments are made available to directors and employees.

The fair value of the share based payments granted is estimated as at the date of the grant using the Black-Scholes Model, taking into account the terms and conditions upon which the payments were granted.

During the half-year reporting period the following options were issued to employees and directors.

Date of Grant	Number of Options	Exercise Price	Expiry Date	Vesting Date	Fair Value at Grant Date
18 Nov 2014	500,000	33.5c each	21 Nov 2016	18 Nov 2014	\$0.0668 each

During the half-year reporting period 3,500,000 Share Options expired and 500,000 Share Options were exercised (of which 200,000 were a cashless exercise resulting in 131,594 shares being issued).

The grant of these Options is subject to recipients remaining employed by the Company to vesting date, and are exercisable at exercise prices as determined by the Board.

During the half-year reporting period the following Performance Share rights were issued to employees.

Date of Grant	Number of Performance Share Rights	Exercise Price	Expiry Date	Vesting Date	Fair Value at Grant Date
30 July 2014	1,300,000	-	30 June 2018	30 Jun 2017	\$0.2135 each
30 July 2014	486,111	-	30 June 2018	30 Jun 2017	\$0.2135 each
27 Oct 2014	486,111	-	30 June 2018	30 Jun 2017	\$0.1995 each
27 Oct 2014	442,361	-	30 June 2018	30 Jun 2017	\$0.1995 each
27 Oct 2014	252,778	-	30 June 2018	30 Jun 2017	\$0.1995 each

**Condensed Notes to the Financial Statements
For the half-year ended 31 December 2014**

Note 3 Share based payments (continued)

The grant of these Performance Share Rights is subject to recipients remaining employed by the Company to vesting date and the achievement of specific performance hurdles within the vesting period. On exercise of the Performance Share Rights no consideration is payable.

During the half-year reporting period 1,718,333 Performance Share Rights were converted to shares for nil consideration upon vesting.

Note 4 Contributed equity

		6 Months to 31 December 2014	12 Months to 30 June 2014	6 Months to 31 December 2014	12 Months to 30 June 2014
		No.	No.	\$	\$
(a) Share capital					
Issued share capital		594,881,822	515,419,042	92,491,707	70,428,194
		2014 No.	2014 No.	2014 \$	2014 \$
(b) Share movements during the period					
	<i>Issue price</i>				
Balance brought forward		515,419,042	455,332,394	70,428,194	60,827,079
Share Purchase Plan	\$0.175	-	57,142,857	-	10,000,000
Share Purchase Plan	\$0.300	77,312,853	-	23,193,856	-
Unlisted Options exercised	\$0.095	100,000	-	9,500	-
Unlisted Options exercised	\$0.100	-	700,000	-	70,000
Unlisted Options exercised	\$0.107	100,000	-	10,700	-
Unlisted Options exercised	\$0.130	-	500,000	-	65,000
Unlisted Options exercised	\$0.128	100,000	-	12,800	-
Unlisted Options exercised	\$0.150	-	600,000	-	90,000
Unlisted Options exercised (Cashless)	\$0.000	131,594	-	-	-
Performance Share Rights exercised	\$0.000	1,718,333	1,143,791	-	-
Less: costs related to shares issued		-	-	(1,163,343)	(623,885)
Balance at the end of the period		594,881,822	515,419,042	92,491,707	70,428,194

Note 5 Cash and cash equivalents

For the purpose of the half-year statement of cash flows, cash and cash equivalents are comprised of the following:

	31 December 2014	30 June 2014
	\$	\$
Cash at bank and in hand	21,285,742	9,665,211

**Condensed Notes to the Financial Statements
For the half-year ended 31 December 2014**

Note 6 Segment information

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and comprehensive income and statement of financial position.

Business segments

The Company is involved in the mineral exploration sector.

Geographical segments

The Company is organised on a regional basis with exploration and development interests within Western Australia.

Note 7 Dividends

No dividends were paid or proposed during the period.

Note 8 Contingencies

(i) Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

(ii) Contingent assets

There were no material contingent assets as at the reporting dates.

Note 9 Events occurring after the balance sheet date

There has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

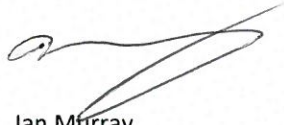
Directors' Declaration

In the opinion of the Directors of Gold Road Resources Limited ("the Company"):

- (a) the interim financial statements and notes set out on pages 10 to 17 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (iii) giving a true and fair view of the financial position of the company as at 31 December 2014 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 13th day of March 2015.

A handwritten signature in black ink, appearing to read "Ian Murray", with a stylized flourish extending from the end.

Ian Murray
Executive Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GOLD ROAD RESOURCES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Gold Road Resources Limited, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Gold Road Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Gold Road Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Gold Road Resources Limited on 13 March 2015.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gold Road Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
13 March 2015