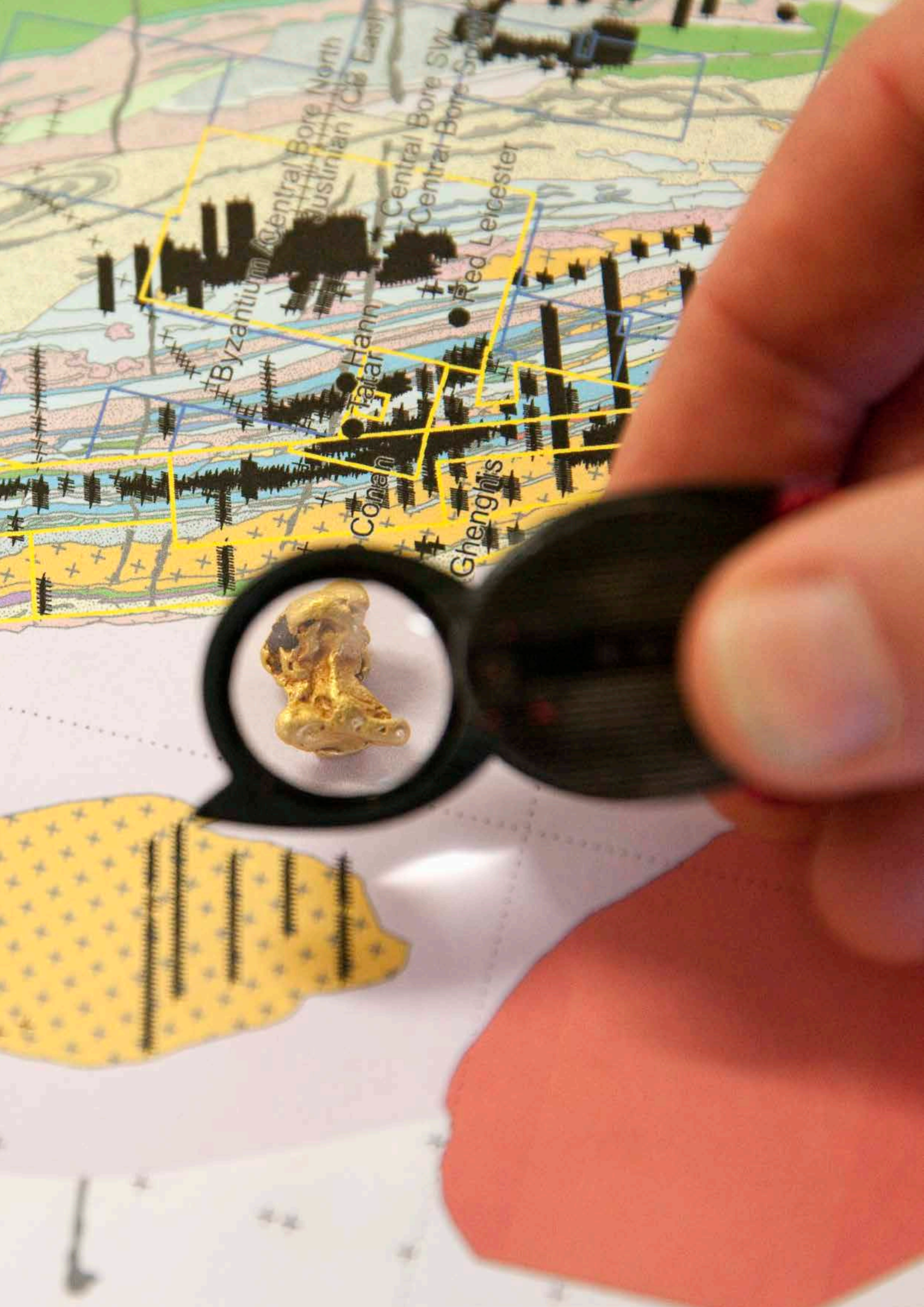
2017 ANNUAL REPORT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CHAIRMAN'S LETTER

01

"The net result... has been recognised in various circles as the mining 'deal of the year'"

Dear Shareholder, I am once again pleased to address you as Chairman following a transformative year for Gold Road as we grew from being a junior gold explorer into a well-funded, mid-tier project developer enjoying continued exploration success.

This is the second year in which I have had the privilege of leading your Board of Directors. It has certainly been another busy year, with the Company's executive management successfully concluding a number of value accretive activities. In this regard, two achievements are particularly worthy of mention:

- The successful delivery of the high quality Gruyere Project Feasibility Study, and
- The conclusion of the transformational joint venture deal with Gold Fields.

While progressing the Gruyere Project through a positive Feasibility Study, various funding options were investigated, including traditional bank debt and equity, and possible joint ventures. The net result was that Gold Road and Gold Fields completed a joint venture arrangement in what has been recognised in various circles as the mining "deal of the year".

Our $350 million transaction (plus the royalty) with Gold Fields and resultant 50:50 Gruyere Project Joint Venture, which we like to refer to as the Gruyere JV, has secured the production pathway for the world class Gruyere Project while allowing our team to focus on what we do best, which is generating large-scale greenfield gold discoveries on the Yamarna Greenstone Belt to drive significant future returns for our loyal investors.

Immediately upon conclusion of the Gruyere JV, management focussed on realising the envisaged transaction benefits. As a testament to both the Gold Road and Gold Fields leadership teams, the Gold Road Project Team seamlessly transitioned to the Gruyere JV, while simultaneously incorporating a number of project enhancements thereby allowing project construction to commence. Significant achievements since forming the Gruyere JV include:

- Substantially increasing the mineral resources at the satellite Attila and Alaric Deposits;
- The award of the major contracts for the successful delivery of the $532 million[1] Gruyere Project.

Shortly before the end of the financial year, Gold Fields demonstrated further support by acquiring a 10% interest in Gold Road shares at a 27% premium to the Company's prevailing share price. As we noted at the time, this is the maximum position Gold Fields and its affiliates can hold in Gold Road during the standstill period agreed under the Gruyere Joint Venture Agreement.

The Company's very healthy financial results reflect the flow-through benefit of the successful completion of the deal with Gold Fields and demonstrate that we are now well-funded to explore our many prospective targets across Yamarna.

The following Board changes occurred during the year:

- With effect from 30 June 2017, after seven years, Mr Martin Pyle retired as a Non-executive Director and after 11 years, Mr Kevin Hart resigned as Company Secretary on 31 May 2017. I sincerely thank both Martin and Kevin for their valued contributions to our Company during their respective tenures and I wish them every success in their ongoing business pursuits.
- Mr Brian Levet was appointed as a Non-executive Director on 1 August 2017 and Ms Carol Marinkovich was appointed Company Secretary on 16 May 2017, with our Legal Counsel and Business Development Manager, Mr Hayden Bartrop being appointed as joint Company Secretary effective 31 May 2017. I welcome Mr Levet and Ms Marinkovich to the Gold Road team.

Finally, I wish to thank you, our valued shareholders for your ongoing investment in the Gold Road story and also our amazing staff, who have once again delivered beyond expectations.

T. G. Netscher

Tim Netscher
Non-Executive Chairman

1 Level of accuracy range of -5% +10%, which is within the forecasted Feasibility Study capital cost range of $514 million with an accuracy range -10% +15%

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ASX | GOR

AWARD RECOGNITION

At this year's annual Diggers and Dealers mining forum in Kalgoorlie, Gold Road received the prestigious Dealer award, which recognised the decision by Gold Road to partner with Gold Fields to become a 50% joint venture partner in the world-class Gruyere Project. The award citation by Kate Stokes, the owner of the Diggers and Dealers forum, recognised Gold Road's

"mature and commercial approach to asset development. The management of the Company has delivered a result that allows them to access technical and management expertise and appropriate funding, while also maintaining significant equity in the Project."

In addition, at the 2017 Mines & Money Asia "Outstanding Achievement Awards", Gold Road won the Best Asia Pacific Small & Mid Cap Mining Deal of the Year award. Considered to be Asia's most prestigious mining investment awards, now in their 10th year, The Mines and Money Awards recognise mining and resources leaders for outstanding performance – evaluated by a 16-strong expert judging panel, including leaders from the exploration, mining, finance and consulting sectors.

Completing the trifecta for Gold Road in terms of recognition for its transaction with Gold Fields, was the further acknowledgment of its industry significance by leading resources publication MiningNews.net.

In its inaugural award series, MiningNews.net named Gold Road as the winner of its Deal of the Year category, with the publication recognising the Company's strategy to avoid significant debt or a highly dilutive equity raising in pursuing a partner for the development of the Gruyere Project and in the process placing it in a financial position to self-fund its future exploration at Yamarna.

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MANAGING DIRECTOR'S REPORT

"I am very pleased to be able to report to shareholders that we have already posted some outstanding exploration results from our drilling programmes."

It is with a great sense of achievement that I report on Gold Road's activities for the 2017 Financial Year as we continue to unlock the potential of Australia's newest goldfield through our accelerated exploration programme.

The commencement of early site works for the Gruyere Project in December 2016 marked the beginning of the next stage of development for Gold Road, with all major approvals for the construction of the large scale open pit mining and processing operation granted by February 2017.

Of course, these milestones would not have been achieved in the manner and timeline they have without us first completing and announcing the Gruyere Project Feasibility Study back in October 2016, which demonstrated that the Gruyere Project could support a highly profitable, long life mining operation producing an average 270,000 ounces per year over its initial 13-year mine life.

The benefits of having an experienced operator and partner such as Gold Fields as Project Manager for the Gruyere JV has already paid dividends. A technical review and optimisation of parameters contemplated in the original Feasibility Study identified significant operating efficiencies ahead of construction of the operation, which in the long term will far outweigh the slightly revised capital cost of $532 million[2] and minor delay to first gold production to first quarter 2019.

The transition of assets and key personnel to the Gruyere JV was completed in early 2017, and ended the reporting period with the awarding of the major works contracts for the Gruyere Project:

- MACA was given the green light to commence Bulk Earthworks for the Gruyere main access road, borefield access tracks, sealed airstrip, process plant and tailings storage facility. They have been performing very well since arrival and progressing to schedule
- The Amec Foster Wheeler Civmec Joint Venture was appointed to commence the Engineering, Procurement and Construction work on the Project. Engineering design works started immediately upon contract award and staff started mobilising to site in July 2017
- Execution of the contract with APA Group to design, build, own and operate the 198 kilometre gas pipeline and 45 megawatt gas-fired power station to supply power to Gruyere.

With the transition of the Gruyere Project team and assets completed, Gold Road commenced a significant acceleration of exploration activities across its 100% owned North Yamarna tenements, and 50% owned joint venture projects - with Gold Fields across the Gruyere JV tenements, and Sumitomo in the South Yamarna JV.

In February, we announced a total exploration budget of $30 million (including joint venture contributions) for the 2017 calendar year to explore these Yamarna tenements, and we have progressively ramped up activities through the year.

Our experienced geological team, with their proven and increasing expertise and understanding of the mineralisation system and styles on the Yamarna Belt, focus solely on this region.

2 Level of accuracy range of -5% +10%, which is within the forecasted Feasibility Study capital cost range of $514 million with an accuracy range -10% +15%

While we are in a financial position to aggressively pursue the next generation of economic, large-scale gold deposits at Yamarna, we continue to apply the same staged and disciplined approach and methods to our exploration programme that resulted in the discovery of Gruyere in 2013. With the funding now available, any new large-scale discoveries we make will have the opportunity to be fast-tracked through resource drilling and early study phases assuming they pass our strict economic and geological criteria for success.

I am very pleased to be able to report to shareholders that we have already posted some outstanding exploration results from our drilling programmes.

We have increased the Attila and Alaric Mineral Resources by 150,000 ounces (55%) to 420,000 ounces of gold, while also delivering strong results from an initial resource drilling campaign at YAM14, all situated within the Gruyere JV tenements. Both of these areas are within trucking distance of the proposed Gruyere process facilities, and suggest potential to supply future satellite feed stock to extend the life of the Gruyere Mill.

Encouraging and relatively high-grade results were delivered by our exploration efforts across the length and breadth of our tenements warranting follow-up drilling, with the Ibanez and Mesaboogie targets on the North Yamarna project area being particularly noteworthy. A follow-up campaign at Hirono indicated bedrock gold mineralisation within the South Yamarna JV area, as did drilling at the nearby Yaffler South target. Ibanez and Hirono are approximately 100 kilometres apart, demonstrating the huge scale and prospectivity of our combined Yamarna tenements.

Importantly, shareholders will also note that there were instances where our follow-up drilling campaigns did not meet our expectations and informed decisions were taken not to pursue particular targets in the medium term. This demonstrates both the discipline we are applying to the exploration process ensuring continual focus to spend our funds wisely on best targets, and the huge endowment of quality targets we have available to us for testing as we maintain focus on rapid project turnover.

I look forward to updating you on a regular basis as we progress our exploration programme, while simultaneously working with Gold Fields to deliver the Gruyere Project into production.

Gold Road's financial performance for the 2017 financial year demonstrates the flow-through benefit of the successful completion of the $350 million transaction with Gold Fields. At the end of the financial year the Company had current cash, term deposits and receivables of $311 million, compared to $92 million in 2016. A net profit after tax of $230 million was reported compared to the net loss of $9 million in 2016 producing a diluted earnings per share for the financial year of 26.10 cents compared to the 1.29 cent loss in 2016 - putting the Company in a unique and enviable position for a mid-tier project development and exploration company.

I would also like to thank my team for all their efforts, and I thank you, our shareholders, for your continued support.

Ian Murray
Managing Director

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CORPORATE GOVERNANCE, ENVIRONMENT & COMMUNITY

Corporate Governance

The Board supports the establishment and on-going development of good corporate governance for the Company and believes that high standards of governance creates a corporate culture that values integrity and ethical behaviour.

Gold Road has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

The Board has implemented policies and practices that are considered appropriate for the Company given its current size, complexity and stage of development. Where the Board considers the Company is not of sufficient size or complexity to warrant adoption of all the recommendations or where the recommendation was not adopted for the entire year, these instances have been highlighted and appropriately explained in the Company's Corporate Governance Statement available on the Company's website at goldroad.com.au.

"the Company and believes that high standards of governance creates a corporate culture that values integrity and ethical behaviour"

The Board will continue to review and amend its governance policies as appropriate to reflect changes in the Company's growth, operational status, legislation and accepted good practice.

The framework for Corporate Governance follows the 3rd Edition of the principles set out by the ASX Corporate Governance Council listed below.

Principle 1	Lay Solid Foundations for Management and Oversight
Principle 2	Structure the Board to Add Value
Principle 3	Act Ethically and Responsibly
Principle 4	Safeguarding Integrity in Corporate Reporting
Principle 5	Make Timely and Balanced Disclosure
Principle 6	Respect the Rights of Security Holders
Principle 7	Recognise and Manage Risk
Principle 8	Remunerate Fairly and Responsibly

Environment

Gold Road is committed to undertaking exploration and mining activities in an environmentally sound manner, by pledging to:

Protect and respect the natural environment, and the rights, cultural beliefs and concerns of traditional owners

At a minimum comply with all applicable legislation, regulations, policies, codes and standards

Openly and honestly consult with traditional owners, stakeholders and government authorities

Identify and assess the potential environmental impacts of exploration and mining activities and manage these environmental risks accordingly

Reduce the environmental impacts of our exploration and mining activities through optimal use of resources and the minimisation of waste emissions

Monitor, audit and review exploration and mining processes to ensure both compliance and continual improvement of environmental management practices

Identify opportunities for renewable energy and recycling to minimise the environmental footprint of exploration and mining activities

Progressively develop and maintain environmental management systems and processes which are incorporated into all aspects of the way that Gold Road does business

Ensure all employees and contractors are provided with the required information, training, supervision and resources to enable Gold Road to achieve our environmental objectives.

Community

Gold Road recognises that our ongoing ability to operate, in our remote and culturally important area, is only possible with the commitment and support of our employees, contractors, traditional owners and local communities. Gold Road and the Gruyere JV demonstrate their commitment to the region through honouring our agreements with the traditional owners, which includes the sourcing of particular services and supplies from local communities, and the identification of contracting and employment opportunities.

Gold Road, Gruyere JV and our major contractrors, are supportive of traditional owner and local community participation in the workplace. Having identified a number of contracting and employment opportunities in the early stages of construction, the Gruyere Project team engaged Laverton based earthworks contractor, Desert Sands, to commence the upgrading of existing roads and tracks, installation of new tracks and clearing for the Gruyere Village. Desert Sands' scope of works was subsequently extended to include the initial clearing of the process plant site and the access road from the Gruyere Village to the process plant location.

Camp management services company, Compass Group, has a strong history of indigenous and community engagement in the areas in which they operate. Compass Group achieved their stated indigenous employment target within a month of contract award and continue to pursue further long-term employment, training and business opportunities for other local community members.

A significant benefit derived from our formal agreements with the traditional owners is the

Yilka Representative Harvey Murray taking a walk with Gold Road Managing Director and CEO Ian Murray following the official signing of the Native Title Agreement for the Gruyere Gold Mine.

sharing of cultural knowledge and history. Yilka, the recognised native title claim group, provide Cultural Awareness workshops for all employees and contractors working at Yamarna and the Perth office. Yilka share their history and the importance of country to them and other groups who travel, or have travelled, through the land. They also educate and demonstrate how they gather and prepare their traditional foods.

Gold Road and Gruyere JV support a community-based programme for the Cosmo Newberry Aboriginal Community run by 'Together We Can' (TWC), a not-for-profit organisation.

TWC provide various art, dance music, sport, and health and nutrition educational programmes for the school children and the broader community. A part of the annual programme is a school camp where the children and members of the community may travel to Perth for a weekend. Below is a photo of the Cosmo children enjoying free time The first 2017 camp took place in July, the children and their guardians spent an enjoyable afternoon at Scitech learning about science and technology in a fun and interactive way.

Scitech is a not-for-profit organisation, partly funded by the Western Australian Government, with a mission to promote and support science-focused learning opportunities for school age children both at its permanent, interactive science museum and co-located planetarium in Perth.

The Company encourages and supports the personal development of the workforce through social, charitable and community activities. This includes volunteering for not-for-profit organisations, and participation in mentoring roles for organisations such as the Smith Family.

From left to right – Harvey Murray, Ian Murray and Hon. Bill Johnston celebrating the commissioning of the Gruyere Project accommodation village.

UNLOCKING THE POTENTIAL

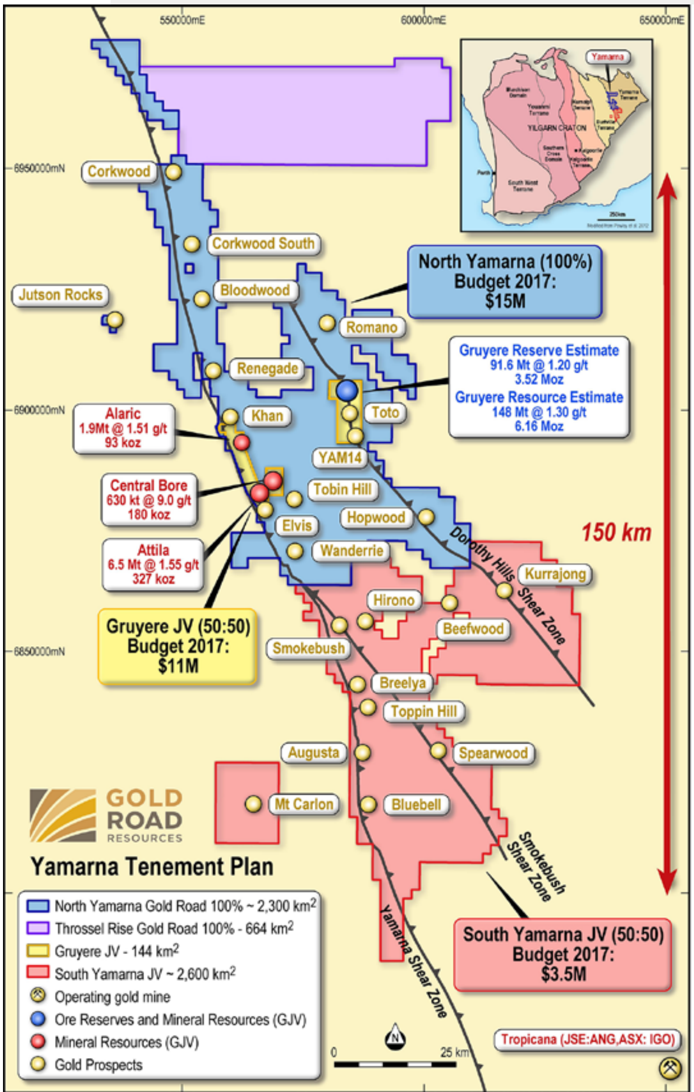
REVIEW OF OPERATIONS

"The review identified and ranked over 138 targets for follow up, including 47 priority targets for further test work."

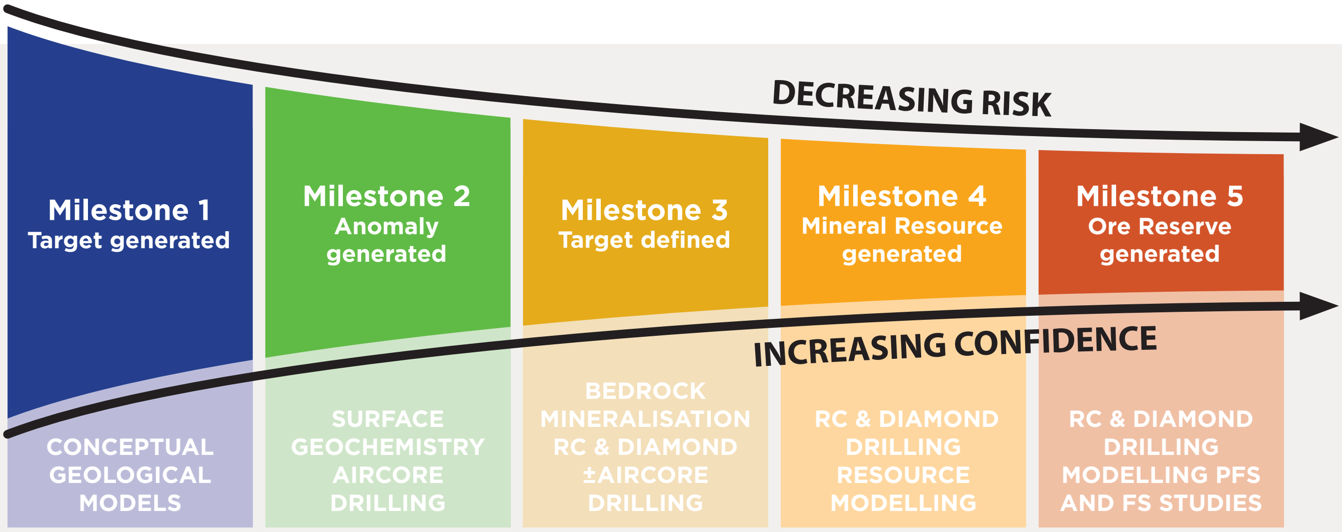
During the financial year, Gold Road continued pioneering the development of Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. Gold Road holds interests in tenements covering approximately 6,000 square kilometres in the region, which is historically under-explored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.8 million ounces, including 6.2 million ounces at the Gruyere Deposit, of which the Company owns 50%.

The past 12 months have been transformational for Gold Road, moving the Gruyere Project into development with joint venture partner Gold Fields, and also ramping up exploration with a committed annualised spend of $30 million (for the 2017 calendar year) across the North Yamarna tenements - $15 million (100%); Gruyere JV tenements - $11 million (50% Gold Road - A$5.5 million); and South Yamarna JV tenements - $3.5 million (50% Gold Road - A$1.75 million).

During the December 2016 summer field break, Gold Road's experienced geological team completed a comprehensive and integrated assessment of the multiple exploration data sets that have been generated over the entire landholding. The review identified and ranked over 138 targets for follow up, including 47 priority targets for further test work. Five of these are new Camp Scale Targets, 31 targets are earmarked for bedrock testing, and four projects prioritised for bedrock framework drilling.



Yamarna tenements showing exploration budget spend by Project area and Camp Scale Targets

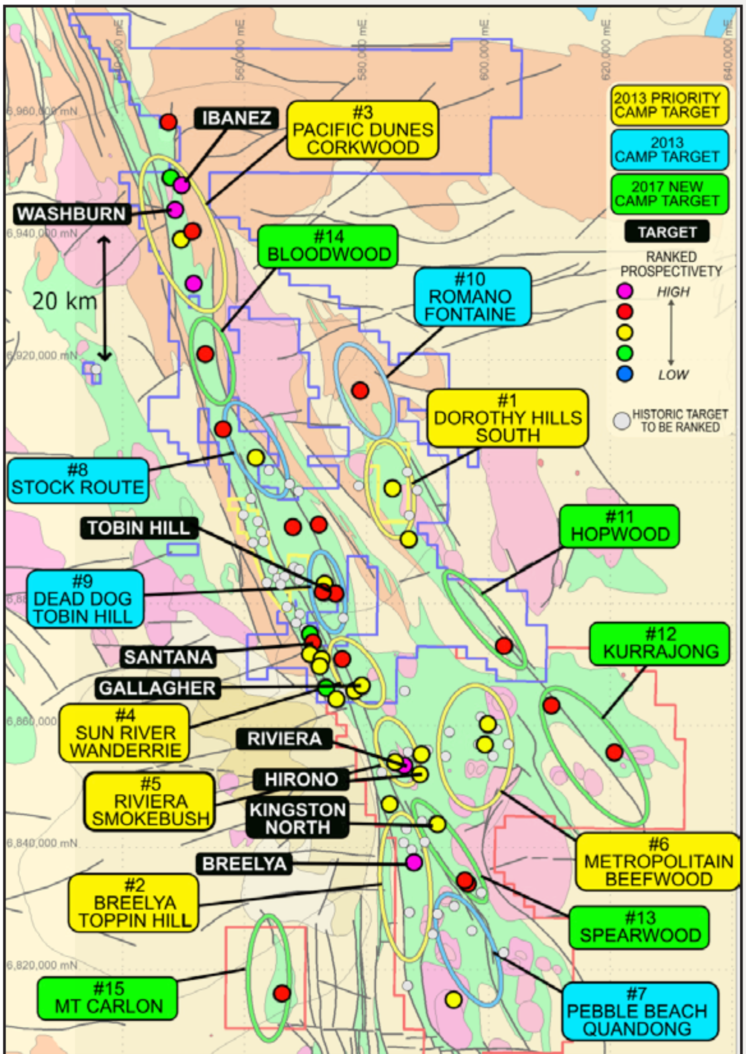


PROJECT PIPELINE

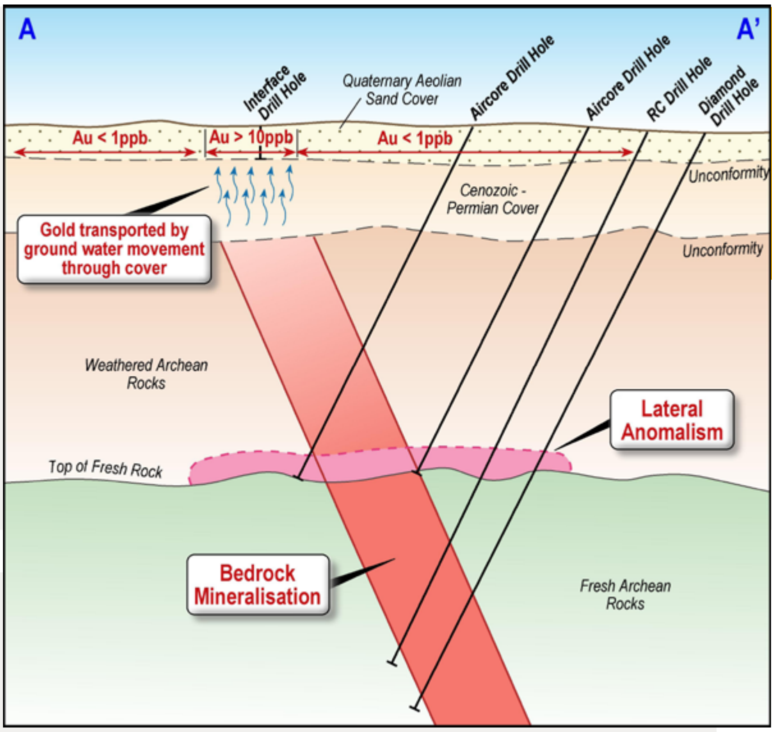
The 2012/2013 ranking and rating which has served as the framework for Gold Road's exploration programmes over the last five years have been replaced by a Project Pipeline. The Project Pipeline monitors and measures the advancement of all ranked targets ensuring a focus on the best available targets at any stage of the exploration process. It also ensures a continuous supply of new projects into the Project Pipeline for the future.

More than 15,000 drill holes, and almost 500,000 metres of drilling, completed over the last five years has provided better insight and improved knowledge of the geology of the Yamarna and Dorothy Hills Greenstone Belts. This has resulted in a clearer understanding on controls of mineralisation in the Yamarna Terrane and at the multi-million ounce Gruyere Deposit. An improved and more sophisticated set of targeting criteria has now been developed with the ability to be continually updated as new data becomes available.

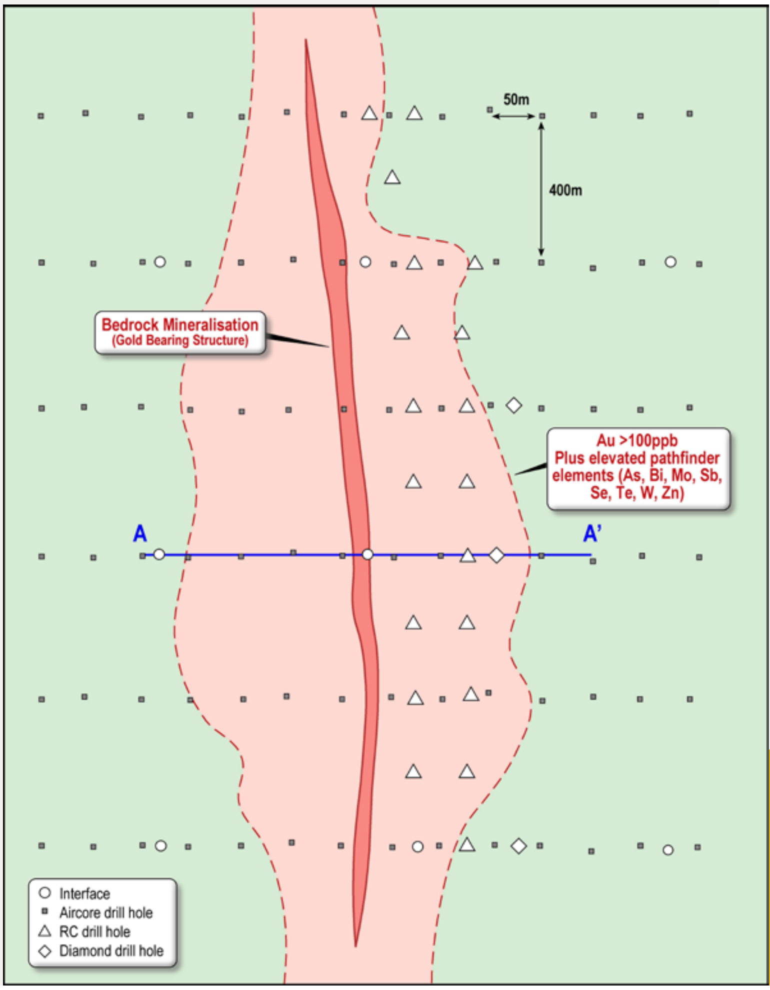
Gold Road employs a staged approach to exploration on the Yamarna leases. Once a Camp Scale Target is identified full field aircore drilling is used to delineate broad gold (and associated pathfinder) anomalism within the weathered profile of the Archean stratigraphy. Defined gold anomalies of sufficient scale to represent a potential large gold system are followed up with RC and/or diamond drilling to identify primary gold mineralisation hosted in the bedrock (fresh rock below weathering).



Simplified geological map of Yamarna showing location of top 47 targets ranked by prospectivity with high priority targets labelled.



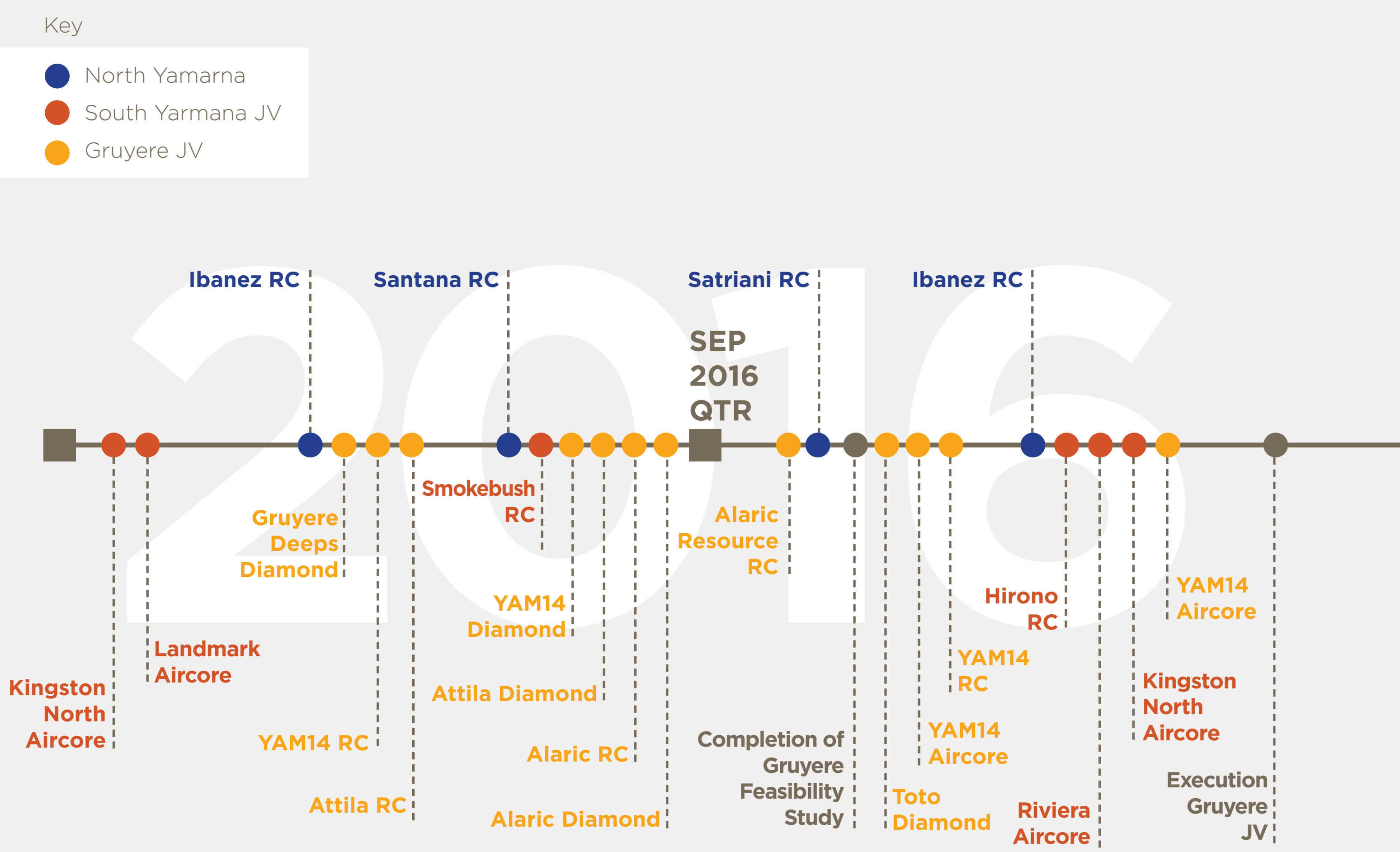
Schematic cross section illustrating drilling techniques utilised during milestone stages of the exploration project pipeline and the targeted bedrock gold mineralisation and modified gold distribution by effects of weathering.



Plan view of schematic gold mineralisation illustrating likely exploration drill spacings that target bedrock gold mineralisation and associated low-level gold and trace element halo.

Early stage diamond drilling is critical in developing a superior understanding of mineralisation controls and the host stratigraphy which guides efficient follow-up drilling and later geological modelling. Early stage geological and/or resource models are economically evaluated with results influencing progress of further work programmes.

Every hole drilled within the Yamarna tenements adds to the geological database, and improves the geological understanding of the exploration team. This increased knowledge base influences targeting programmes and is the driving force in setting the priorities, ensuring that the Company always focuses on the best targets and exploration areas.

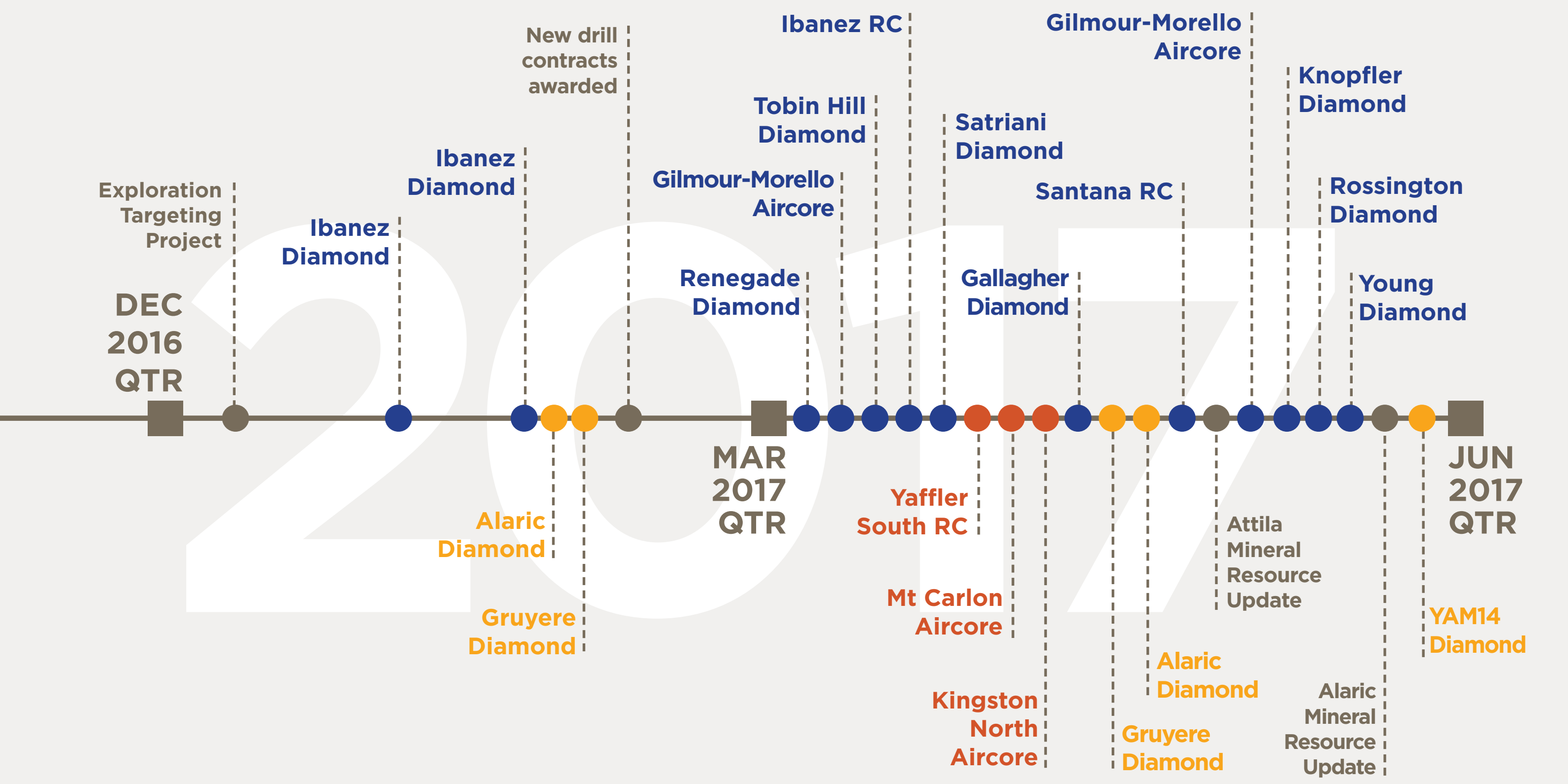


SEP 2016 QTR

Drill Type	No. of Holes	Total Metres
Aircore	103	5,679
RC	98	14,959
Diamond	15	3,172
Total	**216**	**23,810**

DEC 2016 QTR

Drill Type	No. of Holes	Total Metres
Aircore	354	17,199
RC	31	4,605
Diamond	3	841
Total	**388**	**22,645**



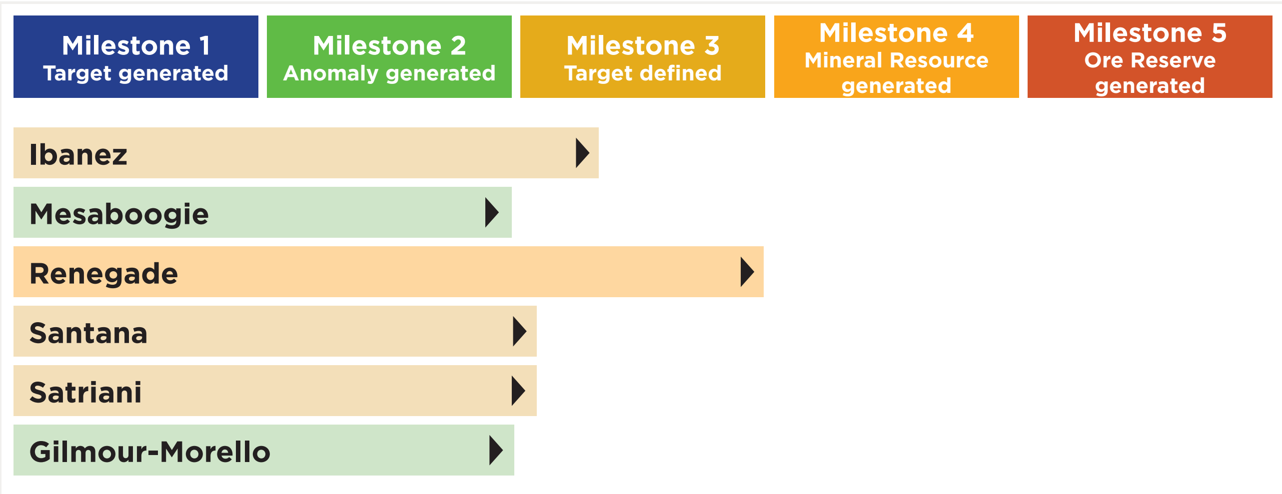
MAR 2017 QTR

Drill Type	No. of Holes	Total Metres
Aircore	-	-
RC	-	-
Diamond	3	835
Total	**3**	**835**

JUN 2017 QTR

Drill Type	No. of Holes	Total Metres
Aircore	360	11,970
RC	53	11,230
Diamond	29	10,373
Total	**442**	**33,573**

NORTH YAMARNA EXPLORATION (100%)



Exploration on the 100% Gold Road owned North Yamarna tenements focussed on targets within the Pacific Dunes-Corkwood (Ibanez and Mesaboogie) and Sun River-Wanderrie (Santana, Satriani and Gilmour-Morello) Camp Scale Targets, and the Renegade Target north of the Attila-Alaric Trend Deposits. A total of 454 holes and 43,379 metres of aircore, RC and diamond were drilled over the reporting period.

The Pacific Dunes-Corkwood Camp Scale Target (approximately 55 kilometres north-west of Gruyere) covers the northern most extension of the Yamarna Greenstone Belt on the Gold Road tenements. In the target area, the Archean host rocks are cross cut by a complex array of structures associated with the attenuation of the greenstone belt, and possibly represent the intersection of the main Yamarna Shear Zone with the Dorothy Hills Shear Zone.

The Sun River-Wanderrie Camp Scale Target (approximately 35 kilometres south-west of Gruyere), encompasses a portion of the Yamarna Greenstone Belt incorporating the Yamarna Shear Zone and splay structures, and fault displaced greenstones to the west of the Yamarna Shear Zone.

BEST DRILL INTERSECTIONS 2016-2017[3]

Ibanez

- 10 metres at 28.67 g/t Au from 240 metres, including 2 metres at 136.57 g/t Au from 240 metres (17CWRC0037)
- 8.20 metres at 11.63 g/t Au from 229.67 metres, including 3.33 metres at 27.48 g/t Au from 232.26 metres (17CWDD0015)
- 19 metres at 2.52 g/t Au from 94 metres, including 3 metres at 13.41 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)

Renegade

- 2.3 metres at 4.24 g/t Au from 67.7 metres, including 0.4 metres at 17.28 g/t Au from 68.21 metres (17KNDD0003)

3 Detailed information on North Yamarna exploration activities is available in the relevant ASX release. Refer page 30 of this Annual Report for the list of relevant ASX announcements within the reporting period

Santana

- 8 metres at 3.12 g/t Au from 234 metres, including 2 metres at 8.24 g/t Au from 234 metres (16TARC0012)
- 7 metres at 1.85 g/t Au from 141 metres, including 4 metres at 2.72 g/t Au from 142 metres (16TARC0009)

Satriani

- 3 metres at 1.13 g/t Au from 169 metres and 4 metres at 1.08 g/t Au from 175 metres (16WDRC0020)

PACIFIC DUNES-CORKWOOD CAMP

Positive results from a 15 hole RC drilling programme at Ibanez confirmed bedrock gold mineralisation, which was originally identified as a three kilometre aircore gold anomaly by the 2014 and 2015 exploration reconnaissance drilling programmes. The RC drilling successfully intersected bedrock gold mineralisation on five consecutive drill sections. Further infill bedrock RC and diamond drilling confirmed the continuity of mineralisation over at least a 2.1 kilometre strike length.

A diamond drilling programme at Ibanez is underway to test mineralisation orientation and to better define host lithologies and geometry of controlling structures along the Ibanez mineralised corridor.

Encouraging results were received from the 92 hole follow-up aircore programme at Mesaboogie. A gold anomaly, consistently up to 0.3 g/t Au over a five kilometre strike, is considered highly significant in an area where the weathered rocks are typically strongly leached and the gold signature tends to be subdued. Bedrock drilling is in progress to test for higher grade mineralisation at depth below the weathered rocks.

SUN RIVER-WANDERRIE CAMP

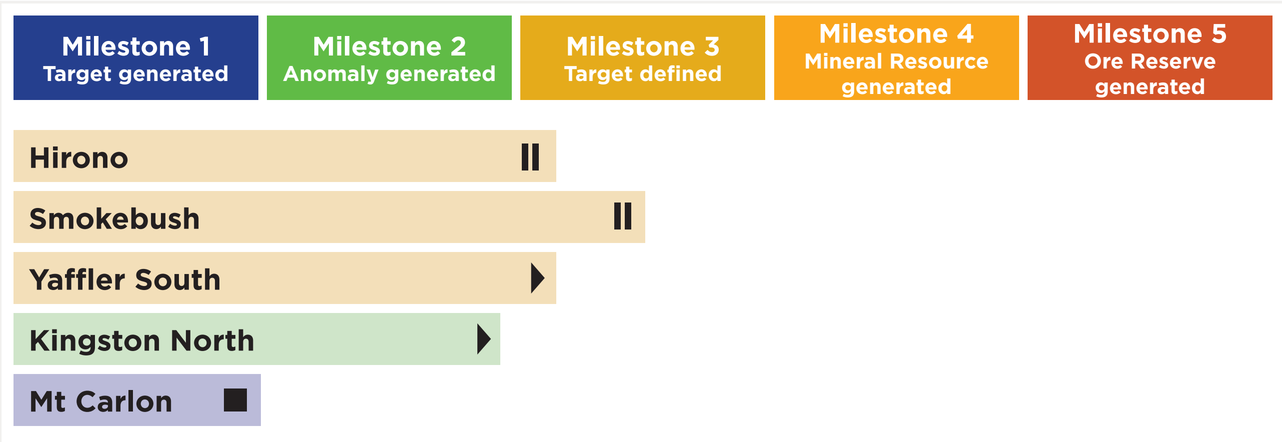
In 2016, a full field aircore programme on the Gilmour-Morello target was completed together with a 19 hole (3,715 metres) follow-up RC drilling programme on the Santana and Satriani prospects which confirmed bedrock gold mineralisation.

Santana results were followed up in 2017 with a programme of diamond tails to extend previous RC and diamond drill holes. With 202 metres of diamond drilling completed on extensions to four previous holes, mineralisation remains open to the north. Infill and extensional drilling continues at Santana to define a broader mineralised framework to potentially guide resource drilling if positive.

The targeted RC drilling at Satriani, intersected low-grade gold in discrete shear structures which is being followed up with further RC drilling. RC and diamond drilling is assisting in building the geological understanding of the Sun River-Wanderrie Camp stratigraphy and structures along the Yamarna Shear Zone. This has resulted in a significant advance to targeting future exploration programmes within this prospective Camp Scale Target.

Results from the Gilmour-Morello aircore drilling were followed up in 2017 with an infill aircore programme. This programme, designed to test the 4.5 kilometre long target, has confirmed continuity of north north-west trending gold mineralisation hosted in felsic-intermediate volcaniclastic packages, on the northern traverses. Further work is underway to investigate the Gilmour-Morello stratigraphy, and to define the position of the structures controlling mineralisation.

SOUTH YAMARNA JOINT VENTURE EXPLORATION (50%)



Gold Road and Sumitomo continued to explore for deposits of similar size and scale to the Gruyere Deposit within the South Yamarna JV tenements. Broad ranging exploration programmes were conducted on the Riviera-Smokebush (Hirono and Smokebush), Breelya-Toppin Hill (Yaffler South) and Spearwood (Kingston North) Camp Scale Targets, as well as the Mt Carlon prospect. A total of 553 holes and 24,577 metres of aircore and RC were drilled over the reporting period.

BEST DRILL INTERSECTIONS 2016-2017[4]

Hirono

- 19 metres at 1.06 g/t Au from 62 metres including 3 metres at 5.16 g/t Au from 63 metres, and 1 metre at 2.90 g/t Au from 69 metres (16SYAC0691)

Smokebush

- 19 metres at 3.17 g/t Au from 55 metres, including 2 metres at 8.76 g/t Au from 68 metres (16SYRC0087)

Yaffler South

- 10 metres at 1.06 g/t Au from 92 metres, including 6 metres at 1.53 g/t Au from 92 metres (17SYRC0105)

RIVIERA-SMOKEBUSH CAMP

Aircore and RC drilling programmes on the Hirono target during 2016 delineated anomalous bedrock gold mineralisation. RC drilling returned a broad low-grade porphyry hosted intersection below the aircore drilling, although a lack of strong albite-sulphide alteration typical of Gruyere-style mineralisation suggested only moderate potential from the target. While no immediate follow-up drilling is planned at Hirono, the along strike trend is considered highly prospective and multiple targets have been generated for further drill testing.

Three RC holes (613 metres) were completed within the Smokebush prospect in late 2016, all intersecting gold mineralisation greater than 1 g/t Au, and confirming the potential for localised high-grade shoots in the Smokebush Dolerite target area.

4 Detailed information on South Yarmarna JV exploration activities is available in the relevant ASX release. Refer page 30 of this Annual Report for the list of relevant ASX announcements within the reporting period

While potential remains at Smokebush for a moderate sized discovery, the likely size potential does not currently meet the joint venture partners target threshold of greater than one million ounces of gold, and no further work is planned in the immediate term. Aircore results on the Riviera prospect east of Smokebush identified a 3.7 kilometre linear gold-arsenic anomaly with grades ranging from 0.1 to 0.67 g/t Au which requires follow-up bedrock testing.

BREELYA-TOPPIN HILL CAMP

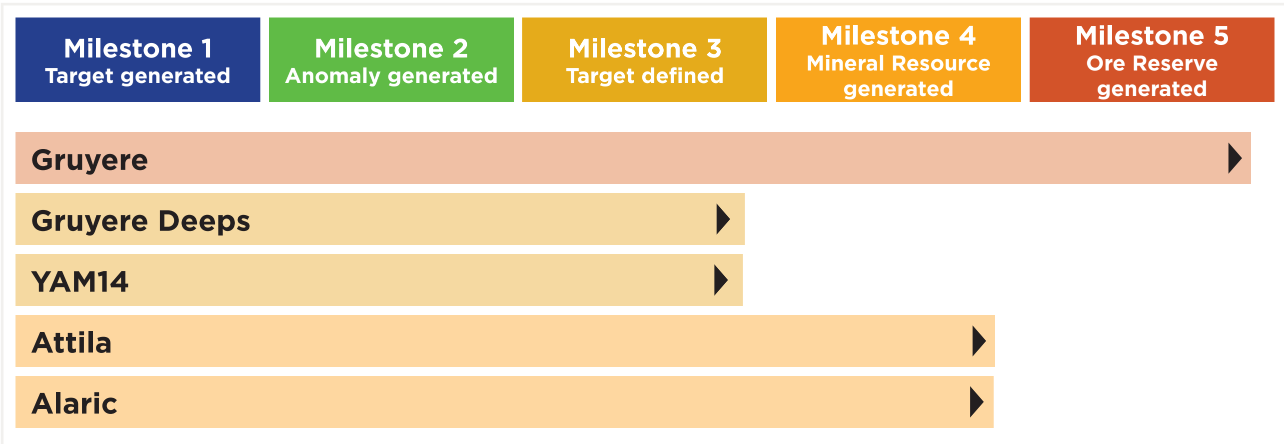
First-pass aircore drilling was conducted at the Yaffler South prospect in the September 2016 quarter. Drilling identified a linear gold-arsenic-molybdenum anomaly four kilometres in strike length. A nine hole follow-up RC programme in the June 2017 quarter resulted in four of the holes confirming a primary gold source to the aircore anomaly. Ongoing RC drilling is in progress to further test the bedrock gold target.

MT CARLON

First pass full field aircore drill testing on the Mt Carlon prospect consisting of 203 holes (1,901 metres) on a broad 400 to 1,600 metre line spacing, were completed in the June 2017 quarter. No significant assays (above 0.1 g/t) were received from the programme and further testing of this target is not contemplated.

The ability to rapidly test a target and reach a critical decision point was a great demonstration of Gold Road's disciplined approach to exploration management.

GRUYERE JOINT VENTURE EXPLORATION (50%)



On the 50% owned Gruyere JV tenements, exploration efforts in 2016 and 2017 concentrated on the Attila-Alaric Trend (Attila and Alaric resource upgrades) and the South Dorothy Hills Camp (Gruyere and YAM14) with 40 holes totalling 12,502 metres of RC and diamond being drilled.

BEST DRILL INTERSECTIONS 2016-2017[5]

Gruyere Deeps

- 87.57 metres at 1.66 g/t Au from 736.82 metres, within 172.39 metres at 1.27 g/t Au from 652 metres (16GY0330)
- 85 metres at 1.53 g/t Au from 699 metres, within 146 metres at 1.38 g/t Au from 638 metres (16GY0330-W1)

Alaric (Main Shear)

- 3 metres at 21.9 g/t Au from 156 metres (12ALRC0031)
- 3 metres at 5.9 g/t Au from 122 metres (16ALRC0183)
- 2 metres at 6.2 g/t Au from 132 metres (16ALRC0188)

Attila

- 9 metres at 4.3 g/t Au from 130 metres and 9 metres at 3.5 g/t Au from 160 metres (17ATDD0017)

YAM14

- 8 metres at 6.80 g/t Au from 32 metres, including 4 metres at 12.11 g/t Au from 32 metres (16DHAC0665)
- 4 metres at 5.07 g/t Au from 18 metres and 4 metres at 3.56 g/t Au from 89 metres (16DHRC0036)
- 17 metres at 2.61 g/t Au from 96 metres (16DHAC0666)
- 49.7 metres at 1.06 g/t Au from 87.5 metres, including 13.0 metres at 2.12 g/t Au from 116.7 metres (17DHDD0012)

ATTILA-ALARIC TREND

During the second half of 2016 infill and extensional drilling programmes to prove-up potential satellite feed for the Gruyere Mill, and to update both the Attila and Alaric Mineral Resources, were completed.

5 Detailed information on Gruyere JV exploration activities is available in the relevant ASX release. Refer page 30 of this Annual Report for the list of relevant ASX announcements within the reporting period

Work on Alaric continued into 2017 with three diamond holes drilled to test depth extensions to the mineralised system. RC drilling successfully infilled and extended continuous structurally controlled mineralisation over a strike length of approximately 700 metres, while diamond drilling defined depth extensions to high-grade mineralisation.

Concurrently, significant extensions to mineralisation were confirmed by drilling beyond the existing 220,000 ounce Attila 2015 Mineral Resource.

Updates to the Attila and Alaric Mineral Resource estimates were completed during the June and September 2017 quarters respectively.

The 2017 Alaric Mineral Resource now totals 1.9 million tonnes at 1.51 g/t Au for 93,500 ounces of gold – representing a 102% increase compared to the 2015 Alaric Mineral Resource.

The Attila Mineral Resource now totals 6.57 million tonnes at 1.55 g/t Au for 327,300 ounces of gold – representing an addition of 103,200 ounces or a 46% increase compared to the 2015 Mineral Resource, with 91% of the resources classified in the Measured or Indicated categories.

Exploration drilling has commenced at the Montagne project directly south of Alaric, and will commence later this year at the Orleans project, directly north of Attila, targeting extensions of shear-hosted mineralisation along the Attila-Alaric Trend.

SOUTH DOROTHY HILLS CAMP

The Gruyere Mineral Resource remains unchanged from 2016. New drilling was completed targeting potential depth extensions below the current Mineral Resource limit, which is constrained by a $1,700 optimised pit shell. Options for possible underground mining below the resource pit limits will be assessed at a conceptual level to determine the need for further technical work and/or drilling requirements. At this stage the main focus for near term activity is on development of updated pit designs and schedules prior to commencement of mining in 2018. There will also be an assessment of further drilling requirements if the current Ore Reserve design pit extends at depth with application of updated modifying factors based on the updated Gruyere Project and mining costs being developed.

It is expected that next update to the Gruyere Mineral Resource will be completed in the first half of 2018, aligned with our Gruyere JV partner's activities.

The first pass aircore programme of 155 holes (6,995 metres), completed in the second half of 2016, over YAM14 extended the existing mineralisation footprint up to 400 metres north along strike and suggested extensions to primary mineralisation at depth.

The subsequent initial resource RC drilling programme of 22 holes (4,500 metres) designed to follow-up anomalous aircore intersections and to infill and extend the deposit to resource spacing, was completed in 2017. Further resource diamond drilling was concluded in the June 2017 quarter.

Analysis of the mineralisation style is ongoing with interpreted steep plunging shoots localising high-grade zones within an overall north-south structure associated with the main Dorothy Hills Shear Zone. Panning of the high–grade zones returned abundant free gold suggesting a considerable coarse gold content in this mineralised system which adds complexity to the grade estimation process.

A maiden resource evaluation for the YAM14 prospect is expected to be completed in the second half of 2017.

GRUYERE GOLD PROJECT (50%)

Gold Road commenced the financial year by finalising work on the Feasibility Study for the development of the 6.2 million ounce Gruyere Project. At the same time, Gold Road updated the Gruyere Ore Reserve to 91.6 million tonnes at 1.20 g/t for 3.52 million ounces of contained gold[6], including 14.9 million tonnes at 1.09 g/t for 0.52 million ounces in the Proved category, underpinning average annualised gold production of 270,000 ounces over an initial 13-year period.

The finalisation of the Feasibility Study was the catalyst for the Board taking the decision to progress the Gruyere Project to construction pending completion of its financing strategy, which consisted of several development options including a combination of debt and equity arrangements as well as joint venture options. The Company announced the joint venture transaction with Gold Fields in November 2016, with the sale of a 50% interest in Gruyere including the Central Bore, Attila and Alaric Deposits and the YAM14 and Toto Prospects, in total comprising 144 square kilometres of tenements.

Under the terms of the Gruyere JV, of which Gold Fields was appointed Project Manager, Gold Road received $250 million in cash consideration, payment of a further $100 million to Gold Road by funding the Company's share of the initial cash calls during the construction phase, and an uncapped 1.5% net smelter return royalty on Gold Fields' 50% share of production from the Gruyere JV tenements once total gold production from the tenements has exceeded two million ounces.

The transition of project assets and key personnel to the Gruyere JV was completed in the March 2017 quarter without interruption or impact on the Early Works programme, which commenced in December 2016. All permitting and major construction approvals were received in the December 2016 and March 2017 quarters ensuring construction works for the open pit mining and processing operation on the Gruyere Project could begin in earnest.

Construction has moved along quickly, as demonstrated with the 648 room Gruyere Village completed by the June 2017 quarter and the opening commemorated with a visit by Hon. Bill Johnston, Minister for Mines and Petroleum, in early August 2017. The Anne Beadell borefield, the major source of construction water and potable water for the Gruyere Village, was completed by GR Engineering Services in the June 2017 quarter.

An operational and design review of the original work prepared for engineering, procurement and construction as part of the high quality Feasibility Study resulted in a number of improvements and enhancements being made to the Project in the June 2017 quarter, which was a direct benefit of Gold Fields extensive operational experience.

Key benefits of these modifications, which resulted in a slightly upwards revision of the capital expenditure budget to $532 million[7], included improved operational ergonomics and maintainability, advanced process plant controls and more consistent and controlled metallurgical recovery. It was also confirmed that the Project will comply with the International Cyanide Management Code due to additions made to the plant design.

The Gruyere Project construction schedule duration has remained unchanged but the construction start time was delayed to accommodate the Feasibility Study review, with first gold now expected in the March 2019 quarter.

Wrapping up the financial year, tender documents for the mining services contract were released to prospective mining services contractors. The contract envisages the movement of an average 27 million tonnes of material per annum, over a five year period, to produce an average 270,000 ounces of gold per year. Award of the mining services contract is expected in the December 2017 quarter.

6 On a 100% basis
7 Level of accuracy range of -5% +10%, which is within the forecasted Feasibility Study capital cost range of A$514 million with an accuracy range -10% +15%

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YAMARNA MINERAL RESOURCE AND ORE RESERVE STATEMENT 2017

"The Mineral Resource for the Attila-Alaric Trend Deposits increased by 150,000 ounces"

MINERAL RESOURCE ESTIMATE

The Company's Mineral Resource Statement has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Mineral Resources for the Yamarna Belt, on a 100% basis, stand at 6.76 million ounces gold, an increase of 2% from 2016. Following completion of the Gruyere JV in December 2016, Gold Road owns 50% of the total Yamarna Mineral Resource, or a total representative Mineral Resource of 78.42 million tonnes at an average grade of 1.34 g/t Au, for 3.38 million ounces of gold.

The Gruyere Mineral Resource remained unchanged at 6.16 million ounces (0.5 g/t Au cut-off and $1,700/oz[8] gold price). Additional drilling completed during the year focussed on testing the extensional depth potential of the Gruyere Deposit specifically to assess underground potential and extend mineralisation to allow the constraining pit to drive deeper. The Mineral Resource will be updated and reported in the first half of calendar 2018 in alignment with the Gruyere JV partner's activities.

The Mineral Resource for the Attila-Alaric Trend Deposits increased by 150,000 ounces due to expansion of both the Attila and Alaric Mineral Resources. The major points of variance for both Resources are attributed to:

- Extension of mineralisation based on new and deeper drilling information
- Refinement of the mineralisation models based on new and existing drill information
- Larger optimised shells as a result of successful extensional exploration and increasing the gold price from $1,600 per ounce to $1,850 per ounce
- Incremental tonnage, at lower grade, available as a result of lowering the cut-off grade from 0.7 g/t Au to 0.45 g/t Au, based on an increased gold price, and changes to other modifying factors.

Details of the Mineral Resource estimate for the Gruyere Deposit were announced to the ASX on 22 April 2016. The Mineral Resource was estimated based on assays received up to 10 February 2016. No changes have been made to the Mineral Resource.

Details of the updated Mineral Resources for the Attila and Alaric Deposits were announced to the ASX on 25 May 2017 and 24 July 2017 respectively.

8 All dollar amounts are in Australian dollars

Table 1: Mineral Resource comparison 2017 versus 2016 (total Measured, Indicated, Inferred)

	2017			2016		
Deposit (cut-off grade)	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Gruyere (0.5 g/t Au)	147.71	1.30	6.16	147.71	1.30	6.16
Attila - Alaric Trend (0.45 g/t Au vs 0.7 g/t Au)	8.49	1.54	0.42	5.30	1.59	0.27
Central Bore (1.0 g/t Au)	0.63	9.00	0.18	0.63	9.00	0.18
Total	156.83	1.34	6.76	153.64	1.34	6.61

Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- All Mineral Resources are reported on 100% basis for Annual year-year comparison
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within a $1,700/oz optimised pit shell based on mining and processing parameters from the Gruyere Feasibility Study and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
- 2017 Attila Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a $1,850/oz optimised pit shell (ASX announcement dated 25 May 2017)
- 2017 Alaric Mineral Resource reported 0.45 g/t Au cut-off, constrained within a $1,850/oz optimised pit shell (ASX announcement dated 24 July 2017)
- 2016 Attila-Alaric Trend Mineral Resources (Attila and Alaric) reported at 0.7 g/t Au cut-off, constrained with an $1,600/oz optimised pit shell (ASX Announcement 16 September 2015)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- All dollar amounts are in Australian dollars
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%. Details on a 50% basis are presented below

The Company governs its activities in accordance with industry best practice. The Gruyere and Attila-Alaric Trend (Attila and Alaric Deposits) Mineral Resources (Tables 1 and 2) were subject to internal geological peer review and validation, and documented handover meetings with the internal mining team for resource evaluation. Regular external peer reviews were conducted by Optiro consultants, which also performed an independent database audit, and provided an endorsement letter outlining its confidence in the Mineral Resource estimates. In line with industry best practice the Mineral Resources were constrained within optimised pit shells based on a $1,700/oz gold price for Gruyere and $1,850/oz gold price for Attila and Alaric. Resource Classification was defined through a combination of geological confidence levels, measured estimation quality, drill spacing, and observed grade behaviour.

The Mineral Resource for Central Bore has been compiled by independent consultants Ravensgate, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition). The Central Bore Mineral Resource (Table 2) is based on an underground operation, underpinned by Pre-feasibility Studies covering underground mining, metallurgy, economics, permitting and environmental factors. The Central Bore Mineral Resource was subject to internal geological peer review and validation, and handover meetings with the internal mining team. Reviews and an independent estimation of the Mineral Resource by external consultants Optiro resulted in comparable estimates.

Table 2: Yamarna 2017 Mineral Resource on 100% basis and Gold Road's share being 50%

		Gruyere Project Joint Venture (100% basis)			Gold Road - 50%		
Project Name	**Category**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Gruyere	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
	TOTAL (0.5 g/t Au)	147.71	1.30	6.16	73.85	1.30	3.08
Attila Alaric Trend	Measured	0.31	1.90	0.02	0.16	1.90	0.01
	Indicated	6.92	1.56	0.35	3.46	1.56	0.17
	Inferred	1.26	1.33	0.05	0.63	1.33	0.03
	TOTAL (0.45 g/t Au)	8.49	1.54	0.42	4.25	1.54	0.21
Central Bore	Measured	0.04	26.5	0.04	0.02	26.5	0.02
	Indicated	0.40	9.0	0.12	0.20	9.0	0.06
	Inferred	0.19	5.0	0.03	0.09	5.0	0.02
	TOTAL (1.0 g/t Au)	0.63	9.0	0.18	0.32	9.0	0.09
Total	Measured	14.22	1.27	0.58	7.11	1.27	0.29
	Indicated	98.43	1.34	4.25	49.22	1.34	2.13
	Inferred	44.18	1.36	1.93	22.09	1.36	0.97
	TOTAL	**156.83**	**1.34**	**6.76**	**78.42**	**1.34**	**3.38**

Notes:

- All Mineral Resources are completed in accordance with the JORC Code 2012
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within a $1,700/oz optimised pit shell based on mining and processing parameters from the Gruyere Feasibility Study and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)
- Attila Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a $1,850/oz optimised pit shell (ASX announcement dated 25 May 2017)
- Alaric Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a $1,850/oz optimised pit shell (ASX announcement dated 24 July 2017)
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)
- All dollar amounts are in Australian dollars
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd. a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%.

YAMARNA ORE RESERVE ESTIMATE-2017

The Ore Reserve for Yamarna is hosted entirely within the Gruyere Deposit and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition). The Ore Reserve was estimated from the Gruyere Mineral Resource after consideration of the level of confidence in the Mineral Resource and taking account of material and relevant modifying factors. The Proved Ore Reserve estimate is based on the Gruyere Mineral Resource classified as Measured. The Probable Ore Reserve estimate is based on the Gruyere Mineral Resource classified as Indicated. No Inferred Mineral Resources have been included in the Ore Reserve.

Table 3 presents a summary comparison of the Ore Reserves on a 100% Project basis at a $1,500/oz gold price (US$1,095 at US$0.73:A$1.00). The total of 3.52 million ounces gold represents an increase of 11% from 2016 which is attributed to increases associated with improved parameters between the Pre-feasibility Study[9] and the final Feasibility Study[10] on which the current Ore Reserve is derived.

Table 3: Gruyere Ore Reserve comparison 2017 versus 2016

	2017			2016		
Ore Reserve Category	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Proved	14.9	1.09	0.52	1.6	1.32	0.07
Probable	76.7	1.22	3.00	79.6	1.21	3.11
Total	**91.6**	**1.20**	**3.52**	**81.1**	**1.22**	**3.17**

Notes:

- The Ore Reserve is completed in accordance with the JORC Code 2012
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces
- The 2017 Ore Reserve is evaluated using a gold price of $1,500/oz (ASX announcement dated 19 October 2016)
- The 2017 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%
- The 2016 Ore Reserve was evaluated using a gold price of $1,400/oz (ASX announcement dated 8 February 2016)
- The 2016 Ore Reserve was evaluated using an average cut-off grade of 0.5 g/t Au
- All dollar amounts are in Australian dollars
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces

9 ASX announcement dated 8 February 2016
10 ASX announcement dated 19 October 2016

Table 4: Gruyere Ore Reserve on 100% basis and Gold Road's share being 50%

	Gruyere Project Joint Venture - 100% basis			Gold Road - 50%		
Category	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (MozAu)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
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
Total	91.57	1.20	3.52	45.78	1.20	1.76

Notes:

- The Ore Reserve is completed in accordance with the JORC Code 2012
- The 2017 Ore Reserve is evaluated using a gold price of $1,500/oz (ASX announcement dated 19 October 2016)
- The 2017 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 dollar amounts are in Australian dollars
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- The Gruyere JV, a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields, was completed in December 2016. Following execution of the Gruyere Joint Venture Agreement Gold Road's ownership of the Yamarna Mineral Resources reduced to 50%
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces

Competent Persons Statements

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of share Options and Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

- Mr Justin Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of share Options and Performance Rights
- Mr John Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights
- 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 Mr David Varcoe. Mr 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. 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.

ASX ANNOUNCEMENTS 2016-2017

7 August 2017	High-Grade Mineralisation Confirmed at Ibanez
27 July 2017	June 2017 Quarterly Activities and Cashflow Report
26 July 2017	Director Appointment – B Levet
24 July 2017	Alaric Mineral Resource Doubled
27 June 2017	Exploration Update June 2017
21 June 2017	Gruyere Project Update June 2017
15 June 2017	EPC Contract Signed with ACJV
25 May 2017	Attila Open Pit Resource Increase – Addendum
19 May 2017	27% Premium Paid By Gold Fields to Increase Holding to 10%
16 May 2017	Retirement of Director and Change to Company Secretary
15 May 2017	Thick High-Grade Mineralisation Intersected at YAM14
1 May 2017	Attila Open Pit Resource Increases by 100,000 ounces
27 April 2017	Quarterly Activities Report and Appendix 5B
3 April 2017	Yamarna Exploration and Gruyere Project Update
8 March 2017	Transformational Half Year Result and Half Year Accounts
22 February 2017	Drilling Campaign Marks Start of A$30m Exploration Spend
21 February 2017	New Gold Anomalies Defined in Regional Aircore – South Yamarna Joint Venture
15 February 2017	Mining Approval Received from DMP
31 January 2017	Quarterly Activities and Cashflow Report – December 2016
23 January 2017	Gruyere Gold Project Update: Environmental Approval & Development Milestones Achieved
17 January 2017	Acceleration of Exploration at Yamarna in 2017
16 January 2017	Yamarna Resource and Reserve Update January 2017
16 December 2016	Gold Forward Sales Facility Closed Realising A$12 Million Pre-Tax Profit
13 December 2016	Completion of Sale and Joint Venture with Gold Fields Ltd
8 December 2016	Satisfaction of Conditions Precedent Sale and JV Gold Fields
15 November 2016	Gruyere Gold Project Technical Report – November 2016
7 November 2016	Gruyere Gold Project To Be Developed in JV with Gold Fields
1 November 2016	Attila Growth Potential: Drilling Extends Mineralisation
31 October 2016	Quarterly Activities and Cash Flow Report – September 2016
19 October 2016	Gruyere Feasibility Study Approved – 3.5 Moz Ore Reserve – 15 Year Project Life
17 October 2016	High-Grade Extensions Confirmed at Alaric
10 October 2016	Initial Resource Drilling Completed at YAM14
30 September 2016	Gruyere Gold Project to Commence Limited Early Works
20 September 2016	Gruyere-Style Gold Mineralisation Discovered at Yam10 South Yamarna Joint Venture
19 September 2016	2016 Annual Report
14 September 2016	Gruyere High-Grade Confirmed at Depth – September 2016
1 September 2016	Gold Road Secures Gold Forward Sales Facility for up to 100,000 Ounces
1 August 2016	Gruyere Feasibility Study Update
25 July 2016	Quarterly Activities and Cashflow Report – June 2016

FINANCIAL REPORT

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FOR THE 2016-2017 FINANCIAL YEAR

Directors' Report

The Directors present their report on Gold Road for the financial year ended 30 June 2017.

DIRECTORS

The names and details of the Directors of Gold Road during the financial year and until the date of this report, unless otherwise indicated, are:

Timothy Netscher	Non-executive Chairman
Ian Murray	Managing Director and Chief Executive Officer (CEO)
Justin Osborne	Executive Director - Exploration and Growth
Sharon Warburton	Non-executive Director
Brian Levet	Non-executive Director (Appointed 1 August 2017)
Martin Pyle	Non-executive Director (Retired 30 June 2017)

TIMOTHY NETSCHER

Non-executive Chairman

Mr Netscher was appointed on 1 September 2014 as Non-executive Director and more recently appointed as Chairman on 1 July 2016. He is also a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Mr Netscher has significant broad-based experience working as a senior executive in the international mining industry. He has had a distinguished career holding senior executive roles with Gindalbie Metals Limited, Newmont Mining, Vale Australia, Pt Inco, BHP Billiton and Impala Platinum, giving him extensive operational, project development and business development experience.

Mr Netscher is a highly experienced public company director and holds a Bachelor of Science – Chemical Engineering, a Bachelor of Commerce and an MBA. He is a Fellow of the Institution of Chemical Engineers, a Member of the Australian Institute of Company Directors and a Chartered Engineer.

Other Current Directorships:	Non-executive Chairman St Barbara Limited Non-executive Director Western Areas Limited
Former Directorships (in last 3 years):	Non-executive Chairman Deep Yellow Limited (January 2013 to December 2015) Non-executive Chairman Toro Energy Limited (November 2015 to September 2016) Non-executive Director Aquila Resources Limited (November 2013 to July 2014)

IAN MURRAY

Managing Director and CEO

Mr Murray was appointed on 15 October 2007 as Non-executive Director and on 12 February 2008 as Executive Chairman. On 1 July 2016 Mr Murray stepped down as Executive Chairman and was appointed Managing Director and Chief Executive Officer.

Mr Murray is a qualified Chartered Accountant with more than 20 years' corporate experience in the publicly listed resources sector.

Between 1997 and 2005 he held positions including Chief Financial Officer and Chief Executive Officer with DRDGOLD Ltd. Mr Murray oversaw DRDGOLD's major acquisitions, restructures and stock exchange listings which grew the company from a small, lease-bound South African miner into a globally listed multi-mine gold company producing over one million ounces of gold per annum at its peak. During this time, he also served as a Non-executive Director of South African gold refinery Rand Refinery Limited and the internet based commodity investment platform GoldMoney.com.

Mr Murray holds a Bachelor of Commerce degree and a Post Graduate Diploma in Accounting from the University of Cape Town. He also holds the Advanced Taxation Certificate from the University of South Africa. Mr Murray is a member of the South African Institute of Chartered Accountants and Chartered Accountants Australia and New Zealand.

Other Current Directorships: None
Former Directorships (in last 3 years): None

JUSTIN OSBORNE

Executive Director – Exploration and Growth

Mr Osborne joined the Company in October 2013 and was appointed Executive Director - Exploration and Growth on 1 January 2015.

Mr Osborne brings to Gold Road a wealth of exploration experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions held with Gold Fields Ltd and WMC Resources Ltd amongst others. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Deposit which is now in development.

Previously Mr Osborne held numerous senior roles on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy - Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations. He initiated the development of the Damang Superpit project in Ghana, which delineated potential resources in excess of 6Moz within two years, and had considerable discovery success as Mineral Resource Manager at the St Ives Gold Mine, making the discoveries of the Athena and Hamlet deposits among other significant reserve additions.

He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Company Directors, and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria.

Other Current Directorships: None
Former Directorships (in last 3 years): None

SHARON WARBURTON
Non-executive Director
Ms Warburton was appointed on 9 May 2016 as Non-executive Director. She is Chair of the Audit & Risk Committee and Chair of the Remuneration & Nomination Committee.

Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained substantial operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex and Citigroup.

In 2016, she was appointed Chairman of the Northern Australia Infrastructure Facility and currently serves as the Deputy Chairman of Fortescue Metals Group Limited, and a Non-executive Director of NEXTDC Limited and Western Power. Sharon is a Director of Perth Children's Hospital Foundation and the Patron of their Emerging Leaders in Philanthropy programme. She is also a part time member of the Takeovers Panel.

Ms Warburton is a Fellow of the Chartered Accountants Australia and New Zealand, a graduate of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Building and a member of Chief Executive Women.

Ms Warburton is a Curtin Alumni and the Patron for the Curtin Women in MBA scholarship programme.

Ms Warburton holds a Bachelor of Business – Accounting & Business Law.

Other Current Directorships:	Deputy Chairman Fortescue Metals Group Limited Non-executive Director NEXTDC Limited
Former Directorships (in last 3 years):	Non-executive Director Wellard Limited (November 2015 to August 2016)

BRIAN LEVET
Non-executive Director
Mr Levet was appointed on 1 August 2017 as Non-executive Director. Mr Levet is a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Mr Levet has worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration.

Mr Levet holds a B.Sc. in Geology from the University of London and brings over 40 years of diversified mineral industry experience to the Company.

Other Current Directorships:	Non-executive Director EMX Royalty Corporation (TSX-V)
Former Directorships (in last 3 years):	None

MARTIN PYLE

Non-executive Director

Mr Pyle was appointed Non-executive Director on 22 June 2010 and retired on 30 June 2017. He was Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee.

Mr Pyle is a mining industry consultant with over 27 years' experience in the resources industry in Australia. His previous roles have included Corporate Finance Executive with prominent east and west coast broking firms where he was responsible for the generation and execution of resources-related equity raisings, mergers and acquisitions, corporate advisory and research.

Most recently he has provided corporate advisory services to a number of junior resource companies. Mr Pyle holds a Bachelor of Science (First Class Honours - Geology) and an MBA.

Other Current Directorships:	Managing Director Aurora Minerals Limited Executive Director Peninsula Mines Limited Chairman Nusantara Resources Limited
Former Directorships (in last 3 years):	Non-executive Director Golden Rim Resources Limited (July 2014 to May 2015)

CAROL MARINKOVICH

Joint Company Secretary

Mrs Marinkovich was appointed Company Secretary on 16 May 2017.

Mrs Marinkovich has over 20 years' experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally, including Sundance Resources Ltd in Western Australia and has worked for other junior mining companies, both listed and unlisted.

Mrs Marinkovich is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

HAYDEN BARTROP

Joint Company Secretary, Legal Counsel and Business Development

Mr Bartrop is a lawyer with more than 10 years' experience in the gold industry in legal, commercial and business development roles. He joined Gold Road in March 2016 and was appointed joint Company Secretary on 31 May 2017.

Mr Bartrop is responsible for the legal and company secretarial functions and identifying business development opportunities for the future growth of the company.

Mr Bartrop was Director of Legal and Business Development at Barrick Gold Corporation, he also held several other roles in the Australia Pacific region with Barrick Gold Corporation, including Manager of Growth and Business Development, Legal Counsel and Contracts Superintendent.

Mr Bartrop holds an MBA (High Distinction), Bachelor of Law and Bachelor of Commerce (Finance and Banking).

KEVIN HART

Company Secretary (resigned 31 May 2017)

Mr Hart is a Chartered Accountant and was appointed to the position of Company Secretary on 4 August 2006 and Non-executive Director from 17 May 2007 until 30 June 2013. He has over 26 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry. Mr Hart resigned as Company Secretary on 31 May 2017.

He is currently a partner of Endeavour Corporate, an advisory firm which specialises in the provision of Company Secretarial services to ASX listed entities.

Mr Hart holds a Bachelor of Commerce degree from the University of Western Australia.

Other Current Directorships: Non-executive Director Alloy Resources Limited
Former Directorships (in last 3 years): None

DIRECTORS' AND EXECUTIVES' INTERESTS

As at the date of this report, the Directors' interests in shares, share Options and Performance Rights of the Company are as follows:

Directors	Interests in Ordinary Shares	Interests in Share Options	Interests in Performance Rights
I Murray	13,754,613	-	1,952,868
J Osborne	2,067,023	3,000,000	823,956
M Pyle*	2,223,859	250,000	-
T Netscher	750,000	-	-
S Warburton	40,000	-	-

** Retired 30 June 2017, holdings as disclosed in Appendix 3Z - Final Director's Interest Notice*[11]

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors (including meetings of Committees of Directors) held during the financial year ended 30 June 2017 and the number of meetings attended by each Director were:

Directors	Board of Directors' Meetings		Audit & Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
I Murray	7	7	N/A	-	N/A	-
J Osborne	7	7	N/A	-	N/A	-
M Pyle*	7	7	3	3	4	4
T Netscher	7	7	3	3	4	4
S Warburton	7	7	3	3	4	4

** Retired 30 June 2017*

[11] ASX announcement dated 3 July 2017

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of mineral exploration and development in Western Australia.

On 13 December 2016 Gold Road completed the sale of a 50% interest in the Gruyere Project to a wholly owned Australian subsidiary of Gold Fields and formed the 50:50 Gruyere Project Unincorporated Joint Venture, with Gold Fields being appointed manager of the joint venture from 1 February 2017, and Gold Road being delegated responsibility for managing all exploration activities of the Gruyere Project.

Apart from the above, or as noted elsewhere in this report, no significant changes in the state of affairs of the Group occurred during the financial year.

OPERATING AND FINANCIAL OVERVIEW

The overview of the Group's operations, including a discussion of exploration and development activities are contained in the Review of Operations on pages 11 to 29 of this Annual Report.

The net profit before income tax for the financial year was $311.8 million (2016: loss $10.3 million). Included in the profit before income tax are the following items:

- gain on sale of the Gruyere tenements of $314.4 million (2016: nil)
- profit on closure of forward sales contracts of $11.9 million (2016: nil)
- impairment of exploration expenditure of $7.7 million (2016: $4.9 million).

Profit after tax for the financial year was $229.8 million (2016: loss $9.2 million).

At the end of the financial year the Company had total current assets of $311.3 million (2016: $92.0 million) which includes cash, cash equivalents and term deposits of $255.1 million (2016: $90.7 million), and current receivables of $55.9 million (2016: $1.2 million).

Capitalised mineral exploration and evaluation expenditure was $28.8 million (2016: $68.9 million) and development expenditure was $74.6 million (2016: nil). Mineral exploration and evaluation expenditure incurred during the year for the Company, before any impairment charges, was $24.1 million (2016: $29.8 million).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year. No dividend was paid during the previous financial year.

OPTIONS AND PERFORMANCE RIGHTS OVER UNISSUED CAPITAL

Share Options

At the date of this report, the Company had the following unissued ordinary shares under share Options.

Number of Share Options Outstanding	Exercise Price	Expiry Date
3,000,000	13.0 cents	14 October 2017
500,000	56.0 cents	24 November 2017
3,500,000	**Total share Options on Issue**	

There have been no share Options issued during the year (2016: 1,000,000).

During the financial year ended 30 June 2017, 1,110,000 (2016: 9,058,000) vested share Options were exercised, resulting in the issue of 1,074,699 (2016: 6,842,870) ordinary shares.

During the financial year ended 30 June 2017, no share Options expired (2016: 363,000) and no share Options were cancelled (2016: nil).

Since 30 June 2017 to the date of this report, no share Options have been issued, vested, exercised or cancelled.

The holders of share Options are not entitled to any voting rights until the share Options are exercised into ordinary shares.

Performance Rights

At the date of this report, there were 10,143 (2016: 551,370) vested and 3,465,051 (2016: 6,189,993) unvested Performance Rights to acquire ordinary shares.

As at the date of this report unissued ordinary shares of the Company under Performance Rights are:

Outstanding	Performance Period End Date^	Expiry Date
840,908	31 December 2018	31 December 2019
840,910	31 December 2018	31 December 2019
155,736	30 June 2019	30 June 2020
155,738	30 June 2019	30 June 2020
627,048	30 June 2019	30 June 2020
627,049	30 June 2019	30 June 2020
10,143	16 December 2016	16 December 2017
217,662	31 December 2017	31 December 2018
3,475,194	**Total Performance Rights outstanding**	

^ Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest, with the exception of 10,143 FY2017 STI Performance Rights where the Board determined on 16 December 2016 the number of Performance Rights that vested.

During the financial year ended 30 June 2017 2,813,674 (2016: 4,340,344) Performance Rights were issued pursuant to the terms of the Company's Performance Rights Plan to employees and Executive Directors of the Company.

During the financial year ended 30 June 2017 2,298,500 (2016: 1,220,231) ordinary shares were issued on the exercise of vested Performance Rights. On the exercise of Performance Rights ordinary shares are issued for nil consideration.

During the year ended 30 June 2017 no (2016: nil) Performance Rights expired and 1,419,346 (2016: nil) Performance Rights were forfeited.

Since 30 June 2017 to the date of this report, no Performance Rights have been issued, 1,872,815 vested Performance Rights have been exercised and 489,182 Performance Rights have been forfeited.

None of the Performance Rights on issue entitles the holder to participate in any share issue of the Company or any other body corporate.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any other 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Overview or the Significant Events after the Balance Date sections of the Directors' Report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

So far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

REMUNERATION REPORT

From the Remuneration & Nomination Committee Chair.

On behalf of the Directors of Gold Road, I am pleased to present the Remuneration Report for the financial year ending 30 June 2017 (the **financial year** or **FY2017**).

Our Remuneration Report is designed to provide you, our shareholders, with information on key Committee activities undertaken during the year. Details of remuneration paid to Key Management Personnel (**KMP**) in the financial year demonstrate how reward outcomes link to Company strategy, performance and value to shareholders.

SUMMARY OF REMUNERATION PRINCIPLES AND ACTIVITIES

The principles of Gold Road's remuneration structure is focused on motivating and rewarding individuals and teams for delivery of shareholder value. Management teams are held accountable for achieving stretch targets on the key business success deliverables of safety, exploration, mine development activities and both capital and operating costs.

There is a deliberate emphasis on lower fixed base and higher variable results-based remuneration to preserve cash for future exploration and development activities and to ensure management focus is aligned with that of shareholders.

The Executive KMP remuneration structure is established around core principles of fixed base remuneration plus benefits (including superannuation), and variable remuneration being short term (one year) and long term (three or more years) performance incentive plans.

This year there is an increased focus on behaviours aligned to the Vision and Values and diversity. A strategic approach is taken to address pay gap issues in the business and ensuring pay equity prevails.

The following table outlines the summary of incentives this year:

Incentive Plan	Vested	Granted Subject to Vesting Conditions		Subject to Shareholder Approval
STI	FY2017			CY2017
LTI	2014-2017	2015-2018	2016-2019	2017-2020

- The financial year short term incentive (**FY2017 STI**) was finalised and assessed on a pro-rata basis in December 2016 due to the change in Company year-end reporting date post the Gruyere JV
- The calendar year short term incentive (**CY2017 STI**), to align with financial reporting and Company strategy, has been approved by the Board and is subject to shareholder approval at the AGM to be held on 17 November 2017.

Two issues of Performance Rights were made to Executive KMPs Ian Murray and Justin Osborne, within the shareholder approved quantum, on the conclusion and achievement of the pro-rata FY2017 STI in December 2016 and the 2014-2017 long term incentive (**LTI**) in August 2017.

New hurdles and Key Performance Indicators (**KPIs**) were established for the CY2017 STI that appropriately defined the revised structure for Gruyere JV and the Gold Road strategic objectives and operational goals for 2017.

An increase in the maximum Non-executive Director's pool is proposed from current annual aggregate of $500,000 to $700,000. There is currently no proposal to increase individual Non-executive Director fees for CY2017.

Sharon Warburton
Remuneration & Nomination Committee Chair

KEY MANAGEMENT PERSONNEL

KMPs have authority and responsibility for planning, directing and controlling the activities of the Company. KMPs comprise only the Directors of the Company.

Directors disclosed in this report include:

(i) Non-executive Chairman
Tim Netscher (appointed as a Non-executive Director on 1 September 2014, appointed Non-executive Chairman on 1 July 2016,)

(ii) Managing Director and CEO
Ian Murray (appointed as Non-executive Director on 15 October 2007, appointed Executive Chairman on 12 February 2008 and appointed Managing Director and CEO on 1 July 2016)

(iii) Executive Director - Exploration and Growth
Justin Osborne (appointed Exploration Manager 14 October 2013, appointed Executive Director 1 January 2015)

(iv) Non-executive Director
Martin Pyle (appointed 22 June 2010, retired 30 June 2017)

(v) Non-executive Director
Sharon Warburton (appointed 9 May 2016)

Mr Brian Levet was appointed on 1 August 2017 as Non-executive Director.

REMUNERATION PRINCIPLES (AUDITED)

The objective of the Company's Executive KMP reward framework is to ensure the reward for performance is competitive and appropriate for the results delivered. The framework aligns both Executive KMP and non-KMP reward with the achievement of strategic objectives and the creation of value for shareholders. The Board aims to ensure that remuneration principles consider and satisfy key criteria for good remuneration governance practices, including:

- Competitiveness and reasonableness
- Reward for outperformance
- Diversity and pay equity
- Acceptability to shareholders
- Performance alignment
- Critical skills and personnel attraction and retention
- Transparency
- Capital management.

The remuneration framework provides a mix of fixed base and variable remuneration, and a blend of short and long term incentives. A practice to keep base remuneration in line with the lower end of market rates for the Mining Industry (Gold Sector) and provide higher incentives enables the Company to preserve cash for exploration and development and ensure Executive KMPs and non-KMP interests are strongly aligned to shareholder interest and value.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee (the Committee) is made up of independent Non-executive Directors with no member being able to deliberate or consider any matter in respect of their own remuneration. The Committee reviews and determines remuneration policy, principles and structure annually and has adopted a formal Charter, which provides a framework for the consideration of remuneration matters, recognising the need to attract, review and retain high calibre individuals.

The Committee assesses the appropriateness of the nature and amount of KMP remuneration by reference to:

- incentivising Executive KMPs to deliver key elements of the Company's strategy
- the status of the Company and the stage of development of its assets and activities
- the behavioural and skill sets required of the Non-executive Directors and Executive KMPs
- trends in comparative and peer ASX listed companies
- diversity parity and corrections required in Executive KMP remuneration
- the balance between cash and non-cash, and short and long term incentives.

The process includes a review of the Company and individual performances in line with strategic objectives, an intent to identify and correct any pay gap issues and gender bias, broad market remuneration data and relevant comparative Company and peer remuneration.

Remuneration recommendations for non-KMPs are delegated to the Managing Director and CEO. The process includes a review within the parameters of Board approved Company-wide remuneration principles, approved remuneration levels, job performance, demonstrated behaviours aligned to the Company values and gender bias and/or pay gap principles.

The Committee may from time to time obtain external advice from independent consultants who will provide no other services to the Company. All remuneration reports are commissioned and received directly by the Committee. No advice has been sought during the financial year.

Vision, Mission and Values

In the past year the executive team, together with employee groups updated the Company's Vision, Mission and Values.

With the Vision firmly focused around unlocking Yamarna's gold endowment, the Mission is to create value for our shareholders, people and the community by discovering gold that can be mined profitably.

This commitment of the employee group to achieve the Vision drives the strategic activity and in turn a requirement for stretch performance of individuals and teams to deliver on the strategic goals. How the employee group goes about executing this is captured in our Values:

- We care for the well-being and safety of all
- We act with honesty, integrity and fairness
- We treat people with dignity and respect
- We work effectively as a team
- We honour our word and deliver on our promises
- We work to do better.

The demonstrated behaviours aligned to Values form an integral part of the Company's remuneration principles and employee performance review.

Non-executive Directors

The Company's policy is to remunerate Non-executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities. From 1 July 2016 the Chairman's fees were determined independently to the fees of Non-executive Directors and based on comparatively sized ASX listed companies. There was no increase in Non-executive Directors' fees during 2017.

Non-executive Director remuneration is not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, remuneration may be provided to Non-executive Directors in the form of equity based long term incentives.

Fee basis for Non-executive Directors:

- Fees payable to Non-executive Directors are set within the aggregate amount approved by shareholders at the Company's AGM
- Non-executive Directors' fees are payable in the form of cash and superannuation benefits
- Non-executive Directors' superannuation benefits are limited to statutory superannuation entitlements
- Non-executive Director fees are set at $100,000 per annum for all Board and Board committee activities. The Non-executive Chairman's fee has been set at $158,000 per annum for all Board and Board committee activities.

The maximum Non-executive Directors' fees payable in aggregate are currently set at $500,000 per annum as approved by shareholders at the AGM held on 24 November 2015. It will be proposed that this aggregate amount be increased to $700,000 per annum from CY2017, subject to shareholder approval at the AGM to be held on 17 November 2017. There is currently no proposal to increase the current level of individual Non-executive Director fees for CY2017, rather to provide future flexibility to enhance independent board expertise when required by increasing the number of Non-executive Directors. Non-executive Director fees will continue to be benchmarked on an annual basis.

REMUNERATION STRUCTURE (AUDITED)

Executive KMP's total remuneration is made up of:

- Fixed base remuneration and benefits, including superannuation
- Variable remuneration being short term incentives and long term incentives through participation in the Gold Road Resources Limited Employee Incentive Plan (the Plan).

Fixed Base Remuneration

Fixed base remuneration is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-monetary benefits at the Board's discretion.

Executive KMPs are offered a competitive base remuneration that comprises the fixed component of pay and rewards. Fixed base remuneration for Executive KMPs is reviewed annually and changes are approved by the Board to ensure the value is competitive with the market. An Executive KMP's remuneration is also reviewed on promotion. There are no guaranteed fixed base remuneration increases included in the Executive KMP contracts.

Superannuation benefits are paid to complying superannuation funds nominated by the Executive KMPs. The Company superannuation contribution rate is capped at the maximum superannuation contribution base of ordinary time earnings, which for the financial year was $19,616.

Variable Remuneration

Variable remuneration is structured as a mix of cash bonuses and Performance Rights. STIs have an equal mix of cash and Performance Rights, whereas LTIs are in the form of Performance Rights.

Executive KMP variable remuneration is calculated based on an assessment of performance against KPIs for both the Company and the individual. The actual KPIs, weightings and priorities are approved annually by the Board to ensure that they remain relevant and appropriate to the Company, its stakeholders and the individuals concerned.

INCENTIVES (AUDITED)

Short Term Incentives

The Committee is responsible for recommending to the Board the STI to be paid based on an assessment of whether KPIs have been met and pro-rated for time in role.

The payment of STIs is within the Board's absolute discretion (which cannot be unreasonable) and paid in a combination of 50% cash and 50% Performance Rights. The Board can decide to not pay, or to reduce, the STI in the event that market conditions and commodity prices have deteriorated or key corporate objectives in the period have not been met.

Eligible KMP's must be employed by the Company, or related subsidiary, at the completion of the STI period.

If there is a change of control, there will be a pro-rata vesting of the incentives based on the time elapsed since grant date. The Board, in its absolute discretion, may determine that further incentives will vest, up to the maximum amount held.

FY2017 STI

The FY2017 STI were initially based over a 12 month period on set percentages of fixed base remuneration, with performance assessed against a mix of personal and corporate KPIs as follows:

Executive KMP Incentive Structure	Managing Director and CEO I Murray	Executive Director – Exploration and Growth J Osborne
Maximum STI as a percentage of base salary	65%	42.5%
Aligned to Corporate KPI	90%	90%
Aligned to Personal KPI	10%	10%
Target FY2017 STI*	**$328,250**	**$170,000**
50% Cash Component	$164,125	$85,000
50% Granted Performance Rights	269,057	139,344

** STI approved at the AGM held on 19 October 2016*

The following KPIs, with appropriate personal weightings, were approved by the Board in June 2016 for the period commencing 1 July 2016 to 30 June 2017.

- In the event of a fatality no STI is payable
- Safety targets:
  - Lead indicators – Emergency drills: one site drill per quarter and one company-wide desk-top drill per year plus satisfactory detailed incident investigations (ICAM or equivalent) as required and assessed by Board
  - Lag indicator: TRIFR of 10.1 or better, representing improvement on previous year

- Project development hurdle – Feasibility Study delivered
- A new discovery of greater than 600,000 ounces JORC compliant Resource
- Gruyere Project funding approved by the Board and/or joint venture transaction completed
- Native title and external stakeholder relations and compliance requirements, which includes the implementation of the community engagement commitment
- Personal KPIs including assessing Health, Safety and Environment performance, leadership and demonstrated behaviours aligned to Gold Road's Values.

The maximum number of Performance Rights to be granted is determined by dividing the 50% of the STI earned by $0.61, being the higher of the 30 day Volume Weighted Average Price (**VWAP**) for the period to 1 July 2016 and the most recent capital raising prior to 1 July 2016 (being the May 2016 share placement and entitlement issue at $0.44).

In November 2016 the Gruyere JV was announced and this was the catalyst for the Board decision to undertake a pro-rata review of the hurdles, KPIs and assessment. The Board approved to conclude the FY2017 STI and assessed the KPIs as at 31 December 2016 on a pro-rata basis from 1 July 2016 to 31 December 2016. The period from 1 January 2017 to 31 December 2017 will be a new CY2017 STI plan which will be subject to shareholder approval at the AGM to be held on 17 November 2017, as discussed in the section below.

Based on the KPI achievements for first half of the financial year, the Board approved that the achievement of both corporate and personal KPIs resulted in Executive KMPs earning the following STI amounts:

Executive KMPs	Target Value STI for 12 Months	Rating Achievement for 6 Months	Pro-rata STI Earned for 6 Months	STI Cash Component Earned	STI Equity Component Earned	Fair Value of Performance Rights Vested^
I Murray*	$328,250	66%	$108,323	$54,161	88,789	$49,722
J Osborne**	$170,000	68%	$57,800	$28,900	47,377	$26,531

** 50% of the STI earned is payable in cash and the other 50% by the vesting of 88,789 Performance Rights, the issue of which was approved at the AGM held on 19 October 2016*

*** 50% of the STI earned is payable in cash and the other 50% by the vesting of 47,377 Performance Rights, the issue of which was approved at the AGM held on 19 October 2016*

^ The fair value of Performance Rights allocated as part of the short term incentives are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted

Link between Remuneration and Performance

The Company's deliverables in the first half of the financial year were strong and with successful delivery across all relevant key performance areas including the increase in the Gruyere Ore Reserve, the Project development, and in particular the Feasibility Study and early capital works, and the commercial and financial activities for the Gruyere JV.

The Company's native title obligations were met in full with the implementation of the community engagement commitment. Lead safety and behavioural programs were initiated and embedded into the Values.

CY2017 STI

As detailed above the FY2017 STI was finalised and assessed on a pro-rata basis in December 2016 due to the change in Company year-end reporting date post the Gruyere JV. Following the early assessment and conclusion of the FY2017 STI plan the Board approved, subject to shareholder approval at the AGM to be held on 17 November 2017, a new STI plan with an assessment period aligning to the new financial period, being 1 January to 31 December 2017.

Consistent with previous STI plans, the CY2017 STI plan is based on set percentages of fixed base remuneration, and performance assessed against a mix of personal and corporate KPIs, over a 12 month period.

Executive KMP Incentive Structure	Managing Director and CEO I Murray	Executive Director – Exploration and Growth J Osborne
Maximum STI as a percentage of base salary	65%	42.5%
Aligned to Corporate KPIs	90%	90%
Aligned to Personal KPIs	10%	10%
Target CY2017 STI*	**$328,250**	**$170,000**
50% Cash Component	$164,125	$85,000
50% Granted Performance Rights**	272,181	140,962

** CY2017 STI is subject to shareholder approval at the AGM to be held on 17 November 2017*
*** Issue of Performance Rights determined by dividing the 50% of the CY2017 STI maximum potential earning by $0.603, being the higher of the 30 day VWAP for the period to 1 January 2017 and the most recent capital raising prior to 1 January 2017 (being the May 2016 share placement and entitlement issue at $0.44)*

New KPIs were developed in February 2017 to align strategic goals and business requirements and include:

- In the event of a fatality no STI is payable
- Safety targets:
  - Lead Indicators - fully implement the behaviour-based safety system (Vital Behaviours) across the whole company; with visible leadership undertaken on site by the Leadership Team including participation in site safety activities
  - Lag Indicator – achieving a better annual average TRIFR than achieved in previous years (current hurdle set at 10.1)
- Discovery - a new discovery of greater than 600,000 ounces JORC compliant Resource
- Reserve Growth - achieving threshold reserve growth, which for CY2017 is set at 10%
- Business Growth or Development – achieving Board set growth targets
- Gruyere JV – establish long-term strategic plan with joint venture partner and continued professional, mutually respectful relationship
- Native title and external stakeholder relations – continued professional relations and compliance with agreements
- Personal KPIs including assessing Health, Safety and Environment performance, contribution and demonstrated behaviours aligned to Gold Road's Values.

Long-Term Incentives

The framework for the Company's LTI framework for Executive KMPs is based on the following key principles:

- The vesting of LTI's will be subject to performance measured against long term internal corporate hurdles and total shareholder return (TSR) hurdles, measured at the end of a minimum three year period, where the holder must still be an employee
- LTIs are to be granted annually and will be subject to a percentage threshold amount of base remuneration.

The percentage threshold and remuneration levels are reviewed at each grant and determined based on market and peer group practice for the relevant period. The grants are made in the form of Performance Rights which are issued in accordance with the relevant and approved Plan. The LTIs currently approved are:

LTI Plan	Term	Status	Relevant Plan
2014-2017 LTI	3 years	Vested 8 August 2017	Plan approved 2013
2015-2018 LTI	3.5 years	Unvested	Plan approved 2013
2016-2019 LTI	3 years	Unvested	Plan approved 2016

Incentives granted under the 2013 Plan and the revised 2016 Plan immediately vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the ordinary shares in the Company, shareholders approve a scheme of arrangement, or in any other case where a person obtains voting power in the Company which the Board determines (acting in good faith and in accordance with their fiduciary duties) is sufficient to control the composition of the Board.

The Board may also, in its absolute discretion, permit the exercise of incentives (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where:

(a) the Company passes a resolution for voluntary winding up;

(b) an order is made for the compulsory winding up of the Company; or

(c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

A new Plan governing incentives is proposed and subject to shareholder approval at the AGM to be held on 17 November 2017. The Plan defines that if there is a change of control, the Board has absolute discretion to determine the manner in which any or all of the incentives vest, including having regard to the performance of the Company against targets in the vesting conditions at that time, the period of time that has elapsed between the grant date and the date of the change of control event and the circumstances of the change of control event.

2014-2017 LTI (measured to 30 June 2017)

The 2014-2017 LTI issue was approved by shareholders at a General Meeting held on 30 July 2014.

Executive KMP Incentive Structure	Managing Director and CEO* I Murray	Executive Director – Exploration and Growth** J Osborne
Target maximum LTI as a percentage of base salary	65%	35%
Aligned to TSR vesting hurdle	50%	50%
Aligned to Company vesting hurdle	50%	50%
Term vesting at completion	3 years	3 years
Number of Performance Rights granted#	1,300,000	486,111
Fair value of Performance Rights at grant date	$339,950	$125,174

** Shareholders approved the issue of the Performance Rights to I Murray, who was Executive Chairman at the time*
*** Shareholder approval was not required at the time for J Osborne who was the Exploration Manager and subsequently appointed as an Executive Director on 1 January 2015*
 # The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares was set at $0.18 being the 30 day VWAP for the period to 17 June 2014.

The 2014-2017 LTI was assessed by the Committee and approved by the Board at the completion of the three year term, being 30 June 2017, against the hurdles of:

1. TSR vesting hurdle (total 50%)

   The TSR vesting condition requires an assessment of how the Company's TSR, including dividends paid to shareholders, has performed over the measurement period, to 30 June 2017, relative to the S&P/ASX All Ordinaries Gold Index (ASX Code: XGD).

   The Company performance relative to the XGD was +169% (Gold Road's performance over the three year period was +144%; versus XGD performance of +85%) and therefore this hurdle was met at 100% based on eligible vesting conditions listed below.

Company TSR performance relative to XGD	Percentage of Performance Rights eligible for vesting over a three year measurement period (being 1 July 2014 to 30 June 2017)
75^{th}-100^{th} (or greater) Percentile	100% of the relevant grant
50^{th}-75^{th} Percentile	50% of the relevant grant
0-50^{th} Percentile	0%

2. Company strategic vesting hurdles (total 50%)

The Company strategic vesting condition requires an assessment of the achievement of performance against pre-set Company objectives as follows:

- The Company to substantially complete permitting for a gold mine development at Yamarna (Project) and the Project is substantially funded (25%)
- The Project has been successfully commissioned (25%).

The Company achieved the first measure, and despite not achieving the second measure in relation to Project commissioning, the Committee recommended and the Board approved a discretionary earning of 12.5% (of 25% maximum) under the Plan due to the achievement of the Gruyere JV which delivered immediate funding for Gold Road and allowed the exploration activities to commence across the rest of the Yamarna tenements. This is viewed as a superior outcome compared with what would have been delivered in the plan envisaged in June 2014, with a much smaller Project being delivered on a sole funding basis.

Executive KMP Payments

The quantum of 2014-2017 LTI grants to have met the vesting conditions calculated on 1 July 2017 is as follows:

Executive KMPs	Performance Rights Granted	% Earned	Shares Vested	Value of Shares Vested*
I Murray	1,300,000	87.5%	1,137,500	$725,156
J Osborne	486,111	87.5%	425,347	$271,159

** Based on 5 day VWAP up to 7 August 2017 of $0.6375*

2015-2018 LTI (measured to 31 December 2018)

The 2015-2018 LTI issue was approved by shareholders at the AGM held on 24 November 2015.

Executive KMP Incentive Structure	Managing Director and CEO* I Murray	Executive Director – Exploration and Growth** J Osborne
Target maximum LTI as a percentage of base salary	100%	50%
Aligned to TSR vesting hurdle	50%	50%
Aligned to Company vesting hurdle	50%	50%
Term vesting at completion	3.5 years	3.5 years
Number of Performance Rights granted#	1,125,000	397,727
Fair value of Performance Rights at grant date	$356,063	$125,881

** Shareholders approved the issue of the Performance Rights to I Murray, who was Executive Chairman at the time*
*** Shareholders approved the issue of the Performance Rights to J Osborne, who was Executive Director at the time*
 # The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares has been set at $0.44 being the higher of most recent capital raising prior to 1 July 2015, or the Company's 30 day VWAP for the period to 1 July 2015

The LTI vesting conditions are as follows:

1. TSR vesting hurdle (total 50%)

   The TSR vesting condition requires an assessment of how the Company's TSR, including dividends paid to shareholders, has performed over the measurement period of three and a half years, to 31 December 2018, relative to the S&P/ASX All Ordinaries Gold Index (ASX Code: XGD).

Company TSR performance relative to XGD	Percentage of Performance Rights eligible for vesting over a three and a half year measurement period (being 1 July 2015 to 31 December 2018)
75th-100th (or greater) Percentile	75th-100% maximum of the relevant grant on a straight line pro-rata
50th-75th Percentile	50% of the relevant grant
0-50th Percentile	0%

2. Company strategic vesting hurdles (total 50%)

   The Company strategic vesting condition requires an assessment of the achievement of performance against pre-set Company objectives at the end of the LTI period as follows:

   - Construction is completed (pre-commissioning) for the Gruyere Project (25%)
   - The Yamarna JORC Resource is at least 8 million ounces gold (25%).

2016-2019 LTI (measured to 30 June 2019)

The 2016-2019 LTI issue was approved by shareholders at the AGM held on 19 October 2016.

Executive KMP Incentive Structure	Managing Director and CEO* I Murray	Executive Director – Exploration and Growth** J Osborne
Target maximum LTI as a percentage of base salary	100%	65%
Aligned to TSR vesting hurdle	50%	50%
Aligned to Company vesting hurdle	50%	50%
Term vesting at completion	3 years	3 years
Number of Performance Rights granted#	827,868	426,229
Fair value of Performance Rights at grant date	$396,135	$203,951

** Shareholders approved the issue of the Performance Rights to I Murray, who was Executive Chairman at the time*

*** Shareholders approved the issue of the Performance Rights to J Osborne, who was Executive Director at the time*

 # The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares has been set at $0.61 being the higher of the Company's 30 day VWAP for the period to 1 July 2016 and the most recent capital raising price prior to that date (being the May 2016 share placement and entitlement issue at $0.44)

The LTI vesting conditions are as follows:

1. TSR vesting hurdle (total 50%)

   TSR vesting condition requires an assessment of how the Company's TSR has performed, including dividends paid to shareholders, measured over the performance period of three years to 30 June 2019 relative to a nominated peer group over the same period.

Company TSR performance relative to nominated peer group	Percentage of Performance Rights eligible for vesting over a three year measurement period (being 1 July 2016 to 30 June 2019)
75th-100th (or greater) Percentile	75%-100% of the relevant grant based on a straight line pro-rata
50th-75th Percentile	50% of the relevant grant
0-50th Percentile	0%

2. Company strategic vesting hurdles (total 50%)

   The Company strategic vesting condition requires an assessment of the achievement of performance against pre-set Company objectives at the end of the LTI period as follows:

   - Gold Production - achievement of 30 days consistent throughput (including tonnage, grade recovery and costs) within Board approved budget and parameters (25%)
   - Discovery or acquisition - a greenfields discovery of a deposit of greater than 1 million ounces contained gold, or an equivalent (as determined by the Board) sized acquisition (25%).

DETAILS OF REMUNERATION (AUDITED)

The following table shows details of the remuneration expense recognised for KMPs for the current and previous financial year measured in accordance with the requirements of the accounting standards.

YEAR 2017

Directors	Salaries and Fees $	Superannuation Contributions $	Cash Benefits (STI)^ $	Performance Rights (STI)^# $	Share Options and Performance Rights (LTI) $	Total $	At Risk %
I Murray	505,000	19,616	111,604	140,153	334,416	1,110,789	53
J Osborne	400,000	19,616	58,650	73,365	148,367	699,998	40
M Pyle*	100,000	-	-	-	-	100,000	-
T Netscher	158,000	-	-	-	-	158,000	-
S Warburton	91,324	8,676	-	-	-	100,000	-
Total	1,254,324	47,908	170,254	213,518	482,783	2,168,787	

** Retired 30 June 2017*
^ STI benefits are for FY2017 and an accrual for the CY2017
 # CY2017 Performance Rights have been provisionally expensed in accordance with the accounting standards from the commencement of the performance period. These Performance Rights are subject to shareholder approval at the AGM to be held on 17 November 2017

YEAR 2016

Directors	Salaries and Fees $	Superannuation Contributions $	Cash Benefits (STI) $	Performance Rights (STI) $	Share Options and Performance Rights (LTI) $	Total $	At Risk %
I Murrayo	494,999	19,308	92,565	149,870	153,027	909,769	43
J Osborne	350,001	19,308	45,815	60,501	75,856	551,481	33
R Davis*	75,000	-	-	14,067	-	89,067	16
M Pyle	76,038	1,822	-	14,067	-	91,927	15
T Netscher	75,000	-	-	14,067	-	89,067	16
S Warburton**	10,186	968	-	-	-	11,154	-
Total	1,081,224	41,406	138,380	252,572	228,883	1,742,465	

** Resigned 30 June 2016*
*** Appointed 9 May 2016*

SERVICE AGREEMENTS (AUDITED)

Remuneration and other terms of employment for the Executive KMPs are formalised in Service Agreements (**agreements**). The agreements provide for the provision of performance-related cash and share bonuses and participation, when eligible, in the Plan. Other major provisions of the agreements relating to remuneration are set out below.

The agreements may be terminated early by either party with notice as set out in the service agreement, subject to termination payments as detailed below.

I Murray, Managing Director and CEO

- Term of agreement - no fixed term, commenced 1 October 2011
- Termination notice - 4 months notice by individual and 12 months notice by Company
- Fixed base salary, exclusive of superannuation of $505,000 from 1 July 2016 and reviewed annually. On 26 July 2017 an Executive KMP salary review was undertaken and an increase of 1.65% was approved by the Board adjusting the fixed base salary to $513,333 from 1 July 2017.

J Osborne, Executive Director - Exploration and Growth

- Term of agreement - no fixed term, commenced 14 October 2013
- Termination notice - 4 months notice by individual and 12 months notice by Company
- Fixed base salary, exclusive of superannuation $400,000 from 1 July 2016 and reviewed annually. On 26 July 2017 an Executive KMP salary review was undertaken and an increase of 1.65% was approved by the Board adjusting the fixed base salary to $406,600 from 1 July 2017.

SHARE BASED COMPENSATION (AUDITED)

Share Options and Performance Rights

Share Options and Performance Rights over shares in Gold Road are granted under the Plan for which an amendment was approved by shareholders at the AGM held on 19 October 2016.

Under the Plan participants are granted share Options which typically vest on issue with a strike price as determined at the discretion of the Board. The Plan allows the Company to issue free share Options to an eligible person. Unless the Board determines otherwise in its absolute discretion, the share Options of any participant in the scheme will lapse where the relevant person ceases to be an employee or director of, or vendor services to the Company.

Performance Rights to be issued under the Plan have varying vesting periods as determined by the Board at the date of grant except under certain circumstances whereby Performance Rights may be capable of exercise prior to the expiry of the vesting period. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. The Performance Rights of any participant in the Plan lapse where the relevant person ceases to be an employee or director of, or vendor services to the Company.

During the financial year ended 30 June 2017, no share Options were granted to any of the Directors (FY2016: 1,000,000).

During the financial year ended 30 June 2017, 1,662,498 Performance Rights were granted in accordance with STIs and LTIs pursuant to the terms of the Plan to Executive KMPs of the Company (FY2016: 2,346,103).

Directors	Incentive Plan	Number Granted	Grant Date	Fair Value at Grant Date	Expiry Date	Performance Period End Date^^
I Murray	FY2017 STI	269,057	16 December 2016	56.0 cents^	16 December 2017	31 December 2016
	2016-2019 LTI	413,934	19 October 2016	38.2 cents*	30 June 2020	30 June 2019
	2016-2019 LTI	413,934	19 October 2016	57.5 cents**	30 June 2020	30 June 2019
J Osborne	FY2017 STI	139,344	16 December 2016	56.0 cents^	16 December 2017	31 December 2016
	2016-2019 LTI	213,114	19 October 2016	38.2 cents*	30 June 2020	30 June 2019
	2016-2019 LTI	213,115	19 October 2016	57.5 cents**	30 June 2020	30 June 2019

** Relates to LTI market hurdles. Performance Rights allocated to Executive KMPs under the LTIs, had their values verified using a Monte Carlo simulation*

*** Relates to LTI Company hurdles. Performance Rights allocated to Executive KMPs under the LTIs, had their values verified using a Black-Scholes pricing model*

^ Performance Rights are valued at the underlying market value at grant date of the ordinary shares over which they are granted

^^ Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest, with the exception of FY2017 STI Performance Rights granted to I Murray and J Osborne where the Board determined on 16 December 2016 the number of Performance Rights that vested

The assessed fair value at grant date of Performance Rights granted to individuals are expensed evenly over the performance period of the relevant incentive.

No share Options or other Performance Rights have been granted to KMPs since the end of the financial year.

Exercise of Share Options granted as compensation

During the financial year, 750,000 ordinary shares were issued on the exercise of 750,000 share Options previously granted as compensation to KMPs.

Directors	Share Options Exercised	Shares Issued	Share Issue Date	Exercise Price of Share Options (Per Share)	Expiry Date of Share Options
T Netscher	500,000	500,000	21 October 2016	33.5 cents	24 November 2016
T Netscher	250,000	250,000	8 November 2016	56.0 cents	24 November 2017

Conversion of Performance Rights granted as compensation

During the financial year, the following shares were issued on the conversion of Performance Rights previously granted as compensation to Executive KMPs.

Directors	Shares Issued	Share Issue Date	Exercise Price of Performance Rights	Expiry Date of Performance Rights	Vesting Date of Performance Rights
I Murray	210,375	11 November 2016	Nil	30 June 2017	30 June 2016
J Osborne	104,125	11 November 2016	Nil	30 June 2017	30 June 2016
J Osborne	47,377	13 January 2017	Nil	16 December 2017	16 December 2016

Analysis of shares, share Options and Performance Rights over equity instruments granted as compensation

Details of vesting profiles of the share Options granted as remuneration to Executive KMPs of the Company are detailed below.

Directors	Balance at Start of the Year	Exercised During the Year	Balance at the End of the Year	Vested and Exercisable at the End of the Year
J Osborne	3,000,000	-	3,000,000	3,000,000
M Pyle*	250,000	-	250,000	250,000
T Netscher	750,000	(750,000)	-	-

** Retired 30 June 2017*

Details of vesting profiles of the Performance Rights granted as remuneration to Executive KMPs of the Company are detailed below.

Executive KMPs	Balance at Start of the Year	Granted During the Year	Exercised During the Year	Other Changes During the Year	Balance at the End of the Year	Vested and Exercisable at the End of the Year
I Murray	2,635,375	1,096,925	(210,375)	(180,268)*	3,341,657	88,789
J Osborne	987,963	565,573	(151,502)	(91,967)*	1,310,067	-

** FY2017 STI pro-rata Performance Rights forfeited*

Details of shares held at 30 June 2017 by KMPs of the Company are detailed below.

Directors	Balance at Start of the Year	Received During the Year on Exercise of Share Options or Performance Rights	Other Changes During the Year^	Balance at the End of the Year
I Murray	13,522,952	210,375	(500,000)	13,233,327
J Osborne	1,490,174	151,502	-	1,641,676
M Pyle*	2,193,859	-	30,000	2,223,859
T Netscher	-	750,000	-	750,000
S Warburton	-	-	40,000	40,000

** Retired 30 June 2017*
^ Other changes during the year comprise market trades

Analysis of Share Options and Performance Rights held at reporting date

Details of share Options held at 30 June 2017 by KMPs of the Company are detailed below.

Directors	Grant Date	Share Options Granted	Vest Date	Share Options Vested During the Year	Vested %	Expiry Date
J Osborne	30 October 2013	1,000,000	14 October 2014	-	100	14 October 2017
	30 October 2013	1,000,000	14 October 2015	-	100	14 October 2017
	30 October 2013	1,000,000	14 October 2016	1,000,000	100	14 October 2017
M Pyle*	24 November 2015	250,000	24 November 2015	-	100	24 November 2017

** Retired 30 June 2017*

Details of Performance Rights held at 30 June 2017 by Executive KMPs of the Company are detailed in the table below. The CY2017 STI Performance Rights are not included as they are still subject to shareholder approval at the AGM to be held on 17 November 2017.

Executive KMPs	Incentive Plan	Grant Date	Performance Rights Granted	Performance Period End Date*	Performance Rights Vested During the Year	Vested %
I Murray	2014-2017 LTI	30 July 2014	1,300,000^	30 June 2017	-	-
	2015-2018 LTI	24 November 2015	1,125,000	31 December 2018	-	-
	2016-2019 LTI	19 October 2016	827,868	30 June 2019	-	
	FY2017 STI	16 December 2016	269,057	31 December 2016	88,789	66#
J Osborne	2014-2017 LTI	27 October 2014	486,111^	30 June 2017	-	-
	2015-2018 LTI	24 November 2015	397,727	31 December 2018	-	-
	2016-2019 LTI	19 October 2016	426,229	30 June 2019	-	-

** Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest, with the exception of FY2017 STI Performance Rights granted to I Murray and J Osborne where the Board determined on 16 December 2016 the number of Performance Rights that vested*

^ On 8 August 2017, 1,137,500 and 425,347 vested to I Murray and J Osborne respectively

 # 66% % of the FY2017 STI vested to I Murray, pro-rated for 6 months

The movement during the financial year to 30 June 2017, by fair value, of share Options over ordinary shares in the Company held by KMPs and granted as part of remuneration is as follows:

Director	Value of Share Options Exercised During the Year (b) ($)
T Netscher	155,000

The movement during the financial year to 30 June 2017, by fair value, of Performance Rights over ordinary shares in the Company held by Executive KMPs and granted as part of remuneration is as follows:

Executive KMPs	Fair Value of Performance Rights Granted During the Year (a) ($)	Value of Performance Rights Exercised During the Year (b) ($)
I Murray	546,807	138,848
J Osborne	281,983	97,149

Analysis of Share Options and Performance Rights over equity instruments granted as compensation

(a) The value of share Options or Performance Rights granted in the year is the fair value calculated at grant date. The total value is included in the tables above. This amount is allocated to remuneration over the vesting period.

(b) The value of share Options or Performance Rights exercised during the year is calculated as the closing market price of the Company's shares on the date of exercise or conversion after deducting the price paid to exercise or convert.

Company performance

The table below shows the performance of the Company as measured by share price and change in market capitalisation.

	30 June 2017 $	30 June 2016 $	30 June 2015 $	30 June 2014 $	30 June 2013 $
Share price	0.670	0.655	0.425	0.290	0.043
Market capitalisation	584,413,510	569,120,180	291,172,716	149,471,522	19,579,292

THIS IS THE END OF THE REMUNERATION REPORT

OFFICERS' INDEMNITIES AND INSURANCE

Since the end of the previous financial year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

CORPORATE GOVERNANCE

The 2017 Corporate Governance Statement is available on the Company's website at www.goldroad.com.au.

AUDIT AND NON-AUDIT SERVICES

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) KPMG	2017 $	2016 $
(i) Audit and other assurance services		
Audit and review of financial statements	55,000	-
Audit of joint operation	25,000	-
Total remuneration for audit and other assurance services	80,000	-
(ii) Taxation services		
Tax advice and related services	17,938	-
Total remuneration for taxation services	17,938	-
(iii) Other services		
Consulting and other services	398,535	-
Total remuneration for other services	398,535	-
Total remuneration of KPMG	496,473	-
(b) Non KPMG audit firms		
(i) Audit and other assurance services		
Audit and review of financial statements	-	49,161
Total remuneration of non-KPMG audit firms	-	49,161

It is the Company's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Company are important. These assignments are principally tax advice and consulting services on operational matters, or where KPMG is awarded assignments on a competitive basis.

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 57.

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

DATED at Perth this 15th day of September 2017.

Tim Netscher
Non-executive Chairman

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Gold Road Resources Limited for the financial year ended 30 June 2017 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Denise McComish
Partner

Perth

15 September 2017

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2017

	Notes	30 June 2017 $'000	30 June 2016 $'000
Other income			
Gain on sale of Gruyere tenements (net of transaction costs)		314,428	-
Profit on closure of forward sales contracts		11,916	-
Interest income		5,012	1,271
Other		289	463
Total other income	6	331,645	1,734
Employee expenses		(3,483)	(1,815)
Equity based remuneration expense	17	(1,143)	(1,002)
Non-executive Directors' fees		(258)	(150)
Depreciation expense		(600)	(580)
Consultants and corporate advisory expenses		(2,416)	(1,225)
Legal costs		(1,757)	(330)
Other expenses from ordinary activities		(2,504)	(2,016)
Exploration expenditure impaired	11	(7,719)	(4,921)
Profit/(Loss) before income tax		311, 765	(10,305)
Income tax (expense)/benefit	7	(81,949)	1,080
Profit/(Loss) for the year		229,817	(9,225)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year attributed to owners of the Company		229,817	(9,225)
Earnings per share for profit attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings/(loss) per share	27(a)	26.40	(1.29)
Diluted earnings/(loss) per share	27(b)	26.10	(1.29)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Notes	30 June 2017 $'000	30 June 2016 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	151,315	90,661
Term deposits	8	103,760	-
Trade and other receivables	9	55,924	1,174
Other assets		247	64
Inventories		86	51
Total current assets		311,332	91,950
Non-current assets			
Property, plant and equipment	10	1,740	1,912
Capitalised mineral exploration and evaluation expenditure	11	28,765	68,872
Mine development	12	74,603	-
Other assets		155	110
Total non-current assets		105,263	70,894
TOTAL ASSETS		416,595	162,844
LIABILITIES			
Current liabilities			
Trade and other payables	13	12,435	5,032
Current tax liabilities		397	-
Provisions	14	618	412
Total current liabilities		13,450	5,444
Non-current liabilities			
Deferred tax liabilities	15	11,330	-
Provisions	14	3,190	182
Total non-current liabilities		14,520	182
TOTAL LIABILITIES		27,970	5,626
Net assets		388,625	157,218
EQUITY			
Contributed equity	16	203,669	203,222
Reserves	18(a)	6,068	4,925
Retained earnings/(accumulated losses)	18(b)	178,888	(50,929)
TOTAL EQUITY		388,625	157,218

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2017

	Ordinary Shares $'000	Equity Remuneration Reserve $'000	Retained Earnings/ (Accumulated Losses) $'000	Total $'000
Balance as at 1 July 2016	203,222	4,925	(50,929)	157,218
Profit for the year	-	-	229,817	229,817
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	229,817	229,817
Movement in equity remuneration reserve	-	1,143	-	1,143
Transactions with equity holders in their capacity as equity holders:				
Exercise of share Options	447	-	-	447
Balance as at 30 June 2017	203,669	6,068	178,888	388,625

	Ordinary Shares $'000	Equity Remuneration Reserve $'000	Accumulated Losses $'000	Total $'000
Balance as at 1 July 2015	129,925	3,923	(41,704)	92,144
(Loss) for the year	-	-	(9,225)	(9,225)
Other comprehensive income for the year	-	-	-	-
Total comprehensive (loss) for the year	-	-	(9,225)	(9,225)
Movement in equity remuneration reserve	-	1,002	-	1,002
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity	77,272	-	-	77,272
Transaction costs of equity issued	(3,975)	-	-	(3,975)
Balance as at 30 June 2016	203,222	4,925	(50,929)	157,218

The Equity Remuneration Reserve relates to shares, Performance Rights and share Options granted by the Company to Directors and employees. Further information about the equity based payments is set out in note 17.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2017

	Notes	2017 $'000	2016 $'000
Cash flows from operating activities			
Interest received		3,545	1,067
Management fees received		235	422
Research and development tax benefit		-	1,080
Payments to suppliers and employees		(18,202)	(4,992)
Income tax paid		(70,221)	-
Net cash (outflow) from operating activities	26	(84,643)	(2,423)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(29,227)	(28,379)
Payments for development expenditure		(36,666)	-
South Yamarna JV Farm-in contributions received		-	1,897
Gruyere JV contributions received		51,187	-
Recoupment of development costs under the Gruyere sale		2,059	-
Payments for plant and equipment		(427)	(1,149)
Proceeds from sale of tenements		250,000	-
Investments in security deposits		(232)	-
Investments in term deposits		(103,760)	-
Inflow from other financial assets		-	35
Net cash inflow/(outflow) from investing activities		132,934	(27,596)
Cash flows from financing activities			
Proceeds from exercise of share Options		447	-
Proceeds from issue of shares		-	74,855
Proceeds from closure of forward sales contracts		11,916	-
Transaction costs on issue of shares		-	(3,975)
Net cash inflow from financing activities		12,363	70,880
Cash and cash equivalents at the beginning of the financial year		90,661	49,800
Net increase in cash and cash equivalents		60,654	40,861
Cash and cash equivalents at the end of the financial year	8	151,315	90,661

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

NOTE 1 BASIS OF PREPARATION

The financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issue in accordance with a Resolution of the Directors on 15 September 2017.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

(a) Compliance with International Financial Reporting Standards

The consolidated financial statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, and on an accruals basis.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(d) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(e) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(f) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. Those that may be relevant to the Group are set out below.

(i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces a new, single 'expected loss' impairment model for financial assets and a substantially redesigned approach to hedge accounting.

The Group has reviewed its financial assets and liabilities and does not expect the new standard to have a significant impact on the classification and measurement of its financial assets and liabilities. The new standard introduces a more principles-based approach to hedge accounting, providing the ability to hedge risk exposures not previously able to be hedged, and to use new hedging instruments to do so. The Group does not currently have any hedge relationships and as a result the new standard will not impact any existing arrangements and is not expected to impact any future considerations on entering into hedge relationships.

(ii) AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures regarding revenue are also introduced.

The Group does not currently generate any ordinary revenues from operations as the Gruyere JV remains in development and as a result the new standard is not expected to significantly impact revenue recognition.

(iii) AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

AASB 16 provides a new lessee accounting model which will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The financial statements incorporate, where considered material, all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

(b) Segment reporting

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Board of Directors, being the Company's Chief Operating Decision Maker, as defined by AASB 8.

(c) Revenue recognition and receivables

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, allowances and amounts collectable on behalf of third parties.

(i) Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

(d) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 22(b)). Payments made under operating leases (net of any incentives received from the lessor) are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the period of the lease. Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

(e) Income tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Fair value of measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

(i) Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and written down value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Plant and equipment	5 - 10 years
Office and computer equipment	2 – 15 years
Motor vehicles	8 years
Camp buildings	5 – 10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(f)).

(j) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or

(ii) exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Exploration expenditure is assessed for indicators of impairment during each reporting period. In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written down to recoverable amount in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Any gain or loss on disposal of an area of interest is recognised in profit or loss.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(l) Trade and other receivables

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(m) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Share-based compensation payments are made available to Directors and employees.

The fair value of share Options at grant date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the instrument, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the instrument.

The fair value of Performance Rights allocated as part of the short-term incentives are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the long-term incentives are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The grant date fair value of any instrument granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The amount recognised as an expense is adjusted to reflect the actual number of instruments that vest, however no adjustment is made where the rights fail to vest due to market conditions not being met.

The fair value of the instruments granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of instruments that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(n) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or share Options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(p) Financial Instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at fair value through profit and loss and other financial liabilities.

Non-derivative financial assets and financial liabilities–Recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets – Measurement

(i) Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

(ii) Loans and receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities – Measurement

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(q) Mineral properties under development

Development expenditure relates to costs incurred to access a mineral resource. It represents those costs incurred after the technical feasibility and commercial viability of the extraction of mineral resources in a particular area of interest is demonstrated and the identified mineral reserve is being prepared for production.

Capitalised development expenditure includes:

- Reclassified exploration and evaluation assets;
- Direct costs of construction; and
- An appropriate allocation of overheads and borrowing costs during the development phase.

Capitalisation of development expenditure ceases once the mineral property is capable of commercial production, at which point it will be transferred to “Mine Development”.

Amortisation and depreciation of capitalised mine development costs is provided on the unit-of-production method, resulting in an amortised charge proportional to the depletion of the expected total contained ounces as determined by the life of mine plan. Capitalised costs are amortised from the commencement of commercial production.

(r) Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Costs of rehabilitation are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as a part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of rehabilitation there is uncertainty regarding the nature and extent of the restoration due to community expectation and future legislation.

(s) Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(i) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 24(b).

(t) Derivatives

When a derivative financial instrument is not designed in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

NOTE 3 FINANCIAL RISK MANAGEMENT

Risk management is carried out at a corporate level under policies approved by the Board of Directors who maintain overall responsibility for the establishment and oversight of the risk management framework. The Audit & Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's exposure to these risks and how these risks could affect the Group's future financial performance is detailed below.

(a) Derivatives

(i) Classification of derivatives

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period. During the year, the Group closed out its forward gold sales position recognising a gain of $11,916,000 before tax and as at 30 June 2017 the Group has no outstanding derivatives.

The group's accounting policy for derivatives is set out in note 2(t).

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(i) Foreign exchange risk

At reporting date the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material transactions are denominated in Australian Dollars, the Group's functional currency.

(ii) Interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates in respect of interest bearing assets. These assets are a combination of cash balances on hand and interest bearing deposits, and no financial instruments are employed to mitigate risk. No interest bearing liabilities are present at the reporting date.

At the reporting date the interest profile of the Group's interest-bearing financial instruments was as follows:

	2017 $'000	2016 $'000
Fixed rate instruments		
Term deposits*	222,162	72,720
Variable rate instruments		
Cash at bank	33,315	18,110

** classified separately in cash and cash equivalents, term deposits and other assets in the Consolidated Statement of Financial Position*

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A sensitivity analysis has not been disclosed in relation to the variable interest rate cash at bank as the results have been determined to be immaterial to the Consolidated Statement of Profit or Loss and Other Comprehensive Income for both the current and prior financial years.

(iii) Commodity price risk

At reporting date the Group has no exposure to the risk of fluctuations in the prevailing market prices for gold as the Gruyere JV is not yet in production.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash at bank and deposits. The carrying amount of financial assets represents the maximum credit exposure.

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board. The Group has determined that it currently has no significant exposure to credit risk as at reporting date.

(i) Trade and other receivables

The Group's principal trade and other receivables at the reporting date are receivables from joint venture partners and interest receivable. The risk of non-recovery of receivables from these sources is considered to be minimal.

In determining the recoverability of trade and other receivables, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired Trade and other receivables as at 30 June 2017 (2016: nil).

(ii) Cash deposits

At reporting date, the Group held significant cash and cash equivalents and deposits. The cash and cash equivalents and deposits are held with bank and financial institution counterparties, all of which have investment grade ratings as determined by a reputable credit rating agency eg. Standard & Poor's.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid financial resources to finance the Group's current development activities and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(i) Financing arrangements

At the end of the reporting period, the Group did not have access to any borrowing facilities.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months $'000	6 months or more $'000	Contractual cash flows $'000	Carrying amount $'000
As at 30 June 2017				
Trade payables	5,807	-	5,807	5,807
Accruals and other payables	6,628	-	6,628	6,628
Current tax liability	397	-	397	397
	12,832		12,832	12,832
As at 30 June 2016				
Trade payables	3,038	-	3,038	3,038
Accruals and other payables	1,994	-	1,994	1,994
	5,032	-	5,032	5,032

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain a strong capital base sufficient to maintain future exploration and development of its projects. The Group monitors capital expenditure and cash flows, and has no outstanding borrowings at 30 June 2017. No dividends were paid or proposed during the financial year.

NOTE 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The judgements, estimates and assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in the financial statements are discussed below.

(a) Determination of mineral resources and ore reserves

The Group estimates its mineral resources and ore reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The information on mineral resources and ore reserves is prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating the mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore reserves and may, ultimately, result in the ore reserves being restated. Such changes in ore reserves could impact on depreciation and amortisation rates, asset carrying values, impairment assessments and provisions.

(b) Income Taxes

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised for tax losses and deductible temporary differences to the extent management considers that it is probable that future taxable profits will be available to utilise those tax losses and temporary differences.

(c) Impairment of capitalised exploration and evaluation expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and it is the Group's policy to capitalise costs relating to exploration and evaluation activities.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit is not larger than the area of interest.

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of ore reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, an impairment expense is recognised in the period in which the determination is made.

NOTE 5 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors, being the Group's Chief Operating Decision Maker, in assessing performance and in determining the allocation of resources. The following have been identified as individual operating segments:

(i) Gruyere JV - Mine development
The Gruyere JV consists of the joint operation with Gold Fields over specified mineral exploration and mine development tenements within the Dorothy Hills Trend on the Yamarna Belt. The Gruyere JV is currently in development. Exploration activities on joint venture tenements are included in the Exploration segment.

(ii) Exploration
The Exploration segment includes the activities on all mineral exploration tenements.

Unallocated items comprise items that cannot be directly attributed to the Gruyere JV or exploration segments and corporate which includes those expenditures supporting the business during the period.

The Board of Directors primarily uses other income and expenditure to assess the performance of the operating segments which are currently in the exploration and development phase, and receive this segment information on a monthly basis. These are measured in the same way as in the financial statements.

In the previous reporting period, prior to the development of the Gruyere Project, all of Group's activities were considered to be interrelated and were organised into one main operating segment which involved the exploration of minerals in Australia. As a result the financial information of the segment was equivalent to the financial statements of the Group as a whole. However, as a result of the development of the Gruyere Project and the expanded exploration program focussing on other advanced exploration targets in addition to the Gruyere Project, the structure of the Group's internal organisation has changed in a manner that causes the composition of reportable segments to change. Following this change, the corresponding information for the comparative 2016 has been restated for consistency.

The segment information for the reportable segments for the year ended 30 June 2017 is as follows:

30 June 2017	Gruyere JV $'000	Exploration $'000	Unallocated $'000	Total $'000
Segment (loss)/profit before tax	-	(7,719)	319,484	**311,765**
Income tax expense	-	-	81,949	**81,949**
Impairment of assets	-	7,719	-	**7,719**
Capital expenditure additions	49,729	24,133	428	**74,290**
Segment assets	88,770	29,320	298,505	**416,595**
Segment liabilities	(16,002)	(1,367)	(10,601)	**(27,970)**

30 June 2016	Gruyere JV $'000	Exploration $'000	Unallocated $'000	Total $'000
Segment (loss) before tax	-	(4,921)	(5,384)	**(10,305)**
Income tax (benefit)	-	-	(1,080)	**(1,080)**
Impairment of assets	-	4,921	-	**4,921**
Capital expenditure additions	-	29,794	1,149	**30,943**
Segment assets	-	69,175	93,669	**162,844**
Segment liabilities	-	-	(5,626)	**(5,626)**

NOTE 6 OTHER INCOME

	2017 $'000	2016 $'000
Other income		
Gain on sale of Gruyere tenements (net of transaction costs)	314,428	-
Profit on closure of forward sales contracts	11,916	-
Interest income	5,012	1,271
Other	289	463
	331,645	1,734

(a) Gain on sale of assets

Under the terms of the Gruyere Sale Agreement, Gold Road received $250,000,000 in cash consideration from Gold Fields and an uncapped 1.5% net smelter return royalty on Gold Field's share of production from the Gruyere JV tenements once total gold production exceeds two million ounces. In addition, Gold Fields will pay a further $100,000,000 to Gold Road by funding Gold Road's share of the initial cash calls during the construction phase.

The carrying value of the assets sold to Gold Fields totalled $31,647,000. After allowing for transaction costs and reimbursement of interim period expenditure, the Group generated a gain on sale of $314,428,000 from the sale of the 50% interest in the Gruyere tenements.

(b) Closure of forward sales contracts

During the year, the Group closed out its forward gold sales position recognising a gain of $11,916,000 (2016: nil).

NOTE 7 INCOME TAX EXPENSE

	2017 $'000	2016 $'000
(a) Income tax expense/(benefit)		
Current tax	70,618	(1,080)
Deferred tax	11,330	-
	81,949	(1,080)
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax	311,765	(10,305)
Income tax expense/(benefit) calculated at 30% (2016: 30%)	93,530	(3,092)
Non-deductible expenses	400	302
Research and Development tax incentives	(72)	(1,080)
Tax losses and deductible temporary differences for which no deferred tax asset is recognised	1,200	2,790
Other	(727)	-
Previously unrecognised tax losses now recognised	(12,382)	-
Income tax expense/(benefit)	81,949	(1,080)

NOTE 8 CASH, CASH EQUIVALENTS AND TERM DEPOSITS

	2017 $'000	2016 $'000
Cash at bank	33,315	18,110
Short term deposit (classified as cash or cash equivalents)	118,000	72,551
Cash and cash equivalents	151,315	90,661
Term deposits	103,760	-
Cash, cash equivalents and term deposits	255,075	90,661

(a) Classification of Term Deposits

Term deposits that are not expected to be required for short term commitments are recognised separately from cash and cash equivalents.

(b) Cash at Bank - Gruyere JV

Included in Cash at bank of $33,315,000 is $12,854,000 representing the Company's share of cash at bank held in the Gruyere JV. Refer to note 24 for further details.

NOTE 9 TRADE AND OTHER RECEIVABLES

	2017 $'000	2016 $'000
Deferred consideration receivable	48,813	-
Trade receivables	-	196
Interest receivable	1,782	315
Prepayments	173	347
Other receivables	5,156	316
	55,924	1,174

(a) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods or services performed in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These amounts generally arise from transactions outside the usual operating activities of the Company. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are generally due for settlement within one year and therefore are all classified as current.

The deferred consideration relates to the $100,000,000 consideration payable to Gold Road by Gold Fields under the terms of the Gruyere Sale Agreement, to fund the initial cash calls during the construction phase. This amount is reduced by cash calls, or recharges, made by Gold Fields on a monthly basis for expenditure on the Gruyere JV. The balance receivable at 30 June 2017 is $48,813,000.

(b) Related party receivables

Refer to note 23 for details on related party receivables.

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

Non-current	Plant and Equipment $'000	Office and Computer Equipment $'000	Motor Vehicles $'000	Camp Buildings $'000	Total $'000
Year ended 30 June 2016					
Opening net book amount	446	186	328	409	1,369
Additions	77	158	80	834	1,149
Disposals	-	(2)	(23)	-	(25)
Depreciation charge	(76)	(115)	(71)	(319)	(581)
Closing net book amount	447	227	314	924	1,912
At 30 June 2016					
Cost or fair value	794	644	548	2,250	4,236
Accumulated depreciation	(347)	(417)	(234)	(1,326)	(2,324)
Net book amount	447	227	314	924	1,912
Year ended 30 June 2017					
Opening net book amount	447	227	314	924	1,912
Additions	118	190	-	120	428
Depreciation charge	(90)	(169)	(65)	(276)	(600)
Closing net book amount	475	248	249	768	1,740
At 30 June 2017					
Cost or fair value	911	834	548	2,370	4,663
Accumulated depreciation	(436)	(586)	(299)	(1,602)	(2,923)
Net book amount	475	248	249	768	1,740

Non-current assets pledged as security

No items of property, plant and equipment have been pledged as security by the Group. See note 2(i) for the other accounting policies relevant to property, plant and equipment.

NOTE 11 CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	2017 $'000	2016 $'000
In the exploration and evaluation phase		
Cost brought forward	68,872	43,998
Exploration and evaluation expenditure during the year	24,133	29,795
Exploration expenditure impaired	(7,719)	(4,921)
Transfer to Mine Development assets	(24,874)	-
Sale of 50% of Gruyere Project assets	(31,647)	-
Cost carried forward	28,765	68,872

Following the Board's decision to proceed with the development of the Gruyere Project, the completion of the Gruyere Sale Agreement and Gruyere Joint Venture Agreement with Gold Fields:

- $24,874,000 of Capitalised Mineral Exploration and Evaluation Expenditure was transferred to Mine Development reflecting 50% of the capitalised mineral exploration and evaluation costs carried forward in relation to the Gruyere Project; and
- $31,647,000 of Capitalised Mineral Exploration and Evaluation Expenditure was transferred on the sale of 50% of the Gruyere Project assets reflecting 50% of the exploration and evaluation costs incurred on the interest in the tenements sold ($24,874,000 relating to Gruyere Project tenements and $6,773,000 relating to other exploration tenements) with the accompanying gain on sale reflected in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

In reviewing the appropriateness of the capitalised mineral exploration and evaluation expenditure carried forward, the Company considered the results of recent studies undertaken and where active and significant exploration expenditure is ongoing. The Group recognised an impairment charge of $7,160,000 in the current year in relation to capitalised mineral exploration expenditure on tenements which are not expected to be recouped through successful development and exploitation at the current and forecast gold price.

In addition, the Group impaired $559,000 of capitalised costs carried forward on tenements which were surrendered during the period.

NOTE 12 MINING DEVELOPMENT EXPENDITURE

	2017 $'000	2016 $'000
In mining development		
Opening balance	-	-
Transfer from capitalised mineral exploration and evaluation	24,874	-
Construction work-in-progress – Gruyere JV	46,580	-
Other capital projects	150	-
Rehabilitation asset	2,999	-
Closing balance	74,603	-

Following the Board's decision to proceed with the development of the Gruyere Project, the completion of the Gruyere Sale Agreement and Gruyere Joint Venture Agreement with Gold Fields, $24,874,000 was transferred from capitalised mineral exploration and evaluation to mine development.

"Construction work-in-progress - Gruyere JV" reflects Gold Road's 50% share of Gruyere JV construction costs for the year.

NOTE 13 TRADE AND OTHER PAYABLES

	2017 $'000	2016 $'000
Current liabilities		
Trade payables	5,807	3,038
Accruals and other payables	6,628	1,994
Trade and other payables	12,435	5,032

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short term nature.

NOTE 14 PROVISIONS

	2017			2016		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Employee entitlements	618	191	809	412	182	594
Rehabilitation	-	2,999	2,999	-	-	-
	618	3,190	3,808	412	182	594

(a) Information about individual provisions and significant estimates

(i) Employee entitlements

The provision for employee benefits relates to the Group's liability for long service leave and annual leave. See note 2(m) for the other accounting policies relevant to employee benefits.

(ii) Rehabilitation provision

The Group assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

(b) Movements in provisions

Movements in each class of provision during the financial year are set out below:

	Employee Entitlements $'000	Rehabilitation $'000	Total $'000
Carrying amount at start of year	594	-	594
Additional provisions recognised	752	2,999	3,751
Amounts used during the year	(537)	-	(537)
Carrying amount at end of year	809	2,999	3,808

NOTE 15 DEFERRED TAX ASSETS AND LIABILITIES

	2017 $'000	2016 $'000
(a) Recognised deferred tax balances		
Deferred tax assets	3,677	20,742
Deferred tax liabilities	(15,007)	(20,742)
Net deferred tax liabilities	(11,330)	-
Composition of deferred tax liabilities and assets:		
Deferred tax liabilities		
Exploration expenditure	(8,596)	(20,647)
Development expenditure	(6,411)	-
Other deferred tax liabilities	-	(95)
Gross deferred tax liabilities	(15,007)	(20,742)
Set off of deferred tax assets	3,677	20,742
Net deferred tax liabilities	(11,330)	-

	2017 $'000	2016 $'000
Deferred tax assets		
Provisions, trade and other payables	250	246
Expenses deductible over time	1,185	-
Tax losses carried forward	2,242	20,496
Gross deferred tax assets	3,677	20,742
Set off of deferred tax assets	(3,677)	(20,742)
Net deferred tax assets	-	-
(b) Unrecognised deferred tax balances		
Composition of deferred tax assets not recognised during the year:		
Tax losses carried forward	-	12,382
Temporary differences	1,200	-
Gross deferred tax assets unrecognised	1,200	12,382
Income tax benefit not recognised directly in equity during the year:		
Capital raising costs	-	1,581
	-	1,581

(c) Tax losses

At 30 June 2016 the Company had tax losses of $109,594,000 of which $68,320,000 ($20,496,000 net) were recognised as a deferred tax asset. The remaining tax losses of $41,274,000 were not recognised as it was not probable that future taxable profit would be available to utilise those losses.

The Company applied for and was granted a substituted accounting period for tax purposes, being the six month period ended 31 December 2016. During the six month period to 31 December 2016, the Company sold assets (refer note 6(a)) which resulted in the Company paying income tax of $70,221,000 (after utilising available carried forward tax losses) during the year.

The Company has recognised a deferred tax asset of $2,242,000 relating to carried forward tax losses of $7,472,000 for the period 1 January 2017 to 30 June 2017.

NOTE 16 CONTRIBUTED EQUITY

Share capital

	2017 No.	2016 No.	2017 $'000	2016 $'000
Ordinary shares	872,258,970	868,885,771	203,669	203,222
Total share capital	872,258,970	868,885,771	203,669	203,222

(i) Movements in ordinary shares

	Number of shares (thousands)	Total $'000
Opening balance 1 July 2015	685,112	129,925
Placement	168,058	73,946
Share purchase plan	1,296	570
Shares issued as consideration	6,357	2,416
Exercise of share Options	6,843	340
Performance Rights exercised	1,220	-
	868,886	207,197
Less: Transaction costs arising on share issues	-	(3,975)
Balance 30 June 2016	868,886	203,222
Exercise of share Options	1,075	447
Performance Rights exercised	2,298	-
Balance 30 June 2017	872,259	203,669

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(iii) Share Options and Performance Rights

Information relating to the Gold Road Resources Limited Employee Incentive Plan (the **Plan**), including details of share Options and Performance Rights issued, exercised and lapsed during the financial year and share Options and Performance Rights outstanding at the end of the reporting period, is set out in note 17.

NOTE 17 SHARE-BASED PAYMENTS

(a) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2017 $'000	2016 $'000
Expenses arising from equity settled share-based payment transactions	1,143	1,002
	1,143	1,002

(b) Types of share-based payment plans

The Plan was established and approved by shareholders at the AGM held on 18 November 2013, and amended and approved by shareholders at the AGM held on 19 October 2016. The Plan provides for both share Options and Performance Rights as detailed below.

(i) Share Options

The Plan is designed to provide long term incentives for executives to deliver long term shareholder returns, and participation in the future growth of the Company. Under the Plan participants are granted share Options which typically vest on issue with a strike price as determined at the discretion of the Board. The Plan allows the Company to issue free share Options to an eligible person. The share Options are exercisable at a fixed price in accordance with the Plan. Unless the Board determines otherwise in its absolute discretion, the share Options of any participant in the scheme will lapse where the relevant person ceases to be an employee or Director of, or vendor services to the Company.

(ii) Performance Rights

Performance Rights to be issued under the Plan have varying vesting periods as determined by the Board at the date of grant except under certain circumstances whereby Performance Rights may be capable of exercise prior to the expiry of the vesting period. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Unless the Board determines otherwise in its absolute discretion, the Performance Rights of any participant in the scheme lapse where the relevant person ceases to be an employee or Director of, or provide vendor services to the Company.

(c) Share Options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share Options issued during the year:

	2017 WAEP (cents)	2017 No.	2016 WAEP (Cents)	2016 No.
Outstanding at the beginning of the year	24.72	4,610,000	15.88	13,031,000
Share Options granted	-	-	56.0	1,000,000
Share Options exercised (i)	42.68	(1,110,000)	14.49	(9,058,000)
Share Options expired during the year	-	-	48.99	(363,000)
Outstanding at the end of the year (ii)	19.14	3,500,000	24.72	4,610,000
Vested and exercisable at the end of the year	19.14	3,500,000	16.05	3,610,000

(i) Share Options exercised during the year

Number of Share Options Exercised	Grant Date	Expiry Date	Exercise Price
110,000	28 September 2012	30 September 2016	20.0 cents
500,000	18 November 2014	21 November 2016	33.5 cents
500,000	24 November 2015	24 November 2017	56.0 cents
1,110,000	Total share Options exercised		

The weighted average share price at the date of exercise of share Options exercised during the financial year ended 30 June 2017 was $0.65.

(ii) Share Options outstanding at the end of the year have the following expiry date and exercise prices

Number of Share Options Outstanding	Grant Date	Expiry Date	Exercise Price
3,000,000	30 October 2013	14 October 2017	13.0 cents
500,000	24 November 2015	24 November 2017	56.0 cents
3,500,000	Total share Options on Issue		

The weighted average remaining contractual life for the share Options outstanding as at 30 June 2017 is 0.31 years (2016: 1.19 years).

(iii) Fair value of share Options granted

The assessed fair value at grant date of share options granted is not applicable as during the financial year ended 30 June 2017 no share Options were granted (2016: $0.053). The fair value of the equity-settled instruments 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 instruments were granted.

The following table lists the inputs to the models used for share Options granted in the years ended 30 June 2017 and 30 June 2016:

	30 June 2017	30 June 2016
Expected volatility (%)	-	62.34
Risk-free interest rate (%)	-	1.74
Expected life of option (years)	-	2.0
Option exercise price ($)	-	0.56
Underlying share price at measurement date ($)	-	0.365

(d) Performance Rights

The following table illustrates the number of, and movements in, Performance Rights during the year.

	2017 No.	2016 No.
Outstanding at the beginning of the year	6,741,363	3,621,250
Performance Rights granted (i)	2,813,674	4,340,344
Performance Rights exercised (ii)	(2,298,500)	(1,220,231)
Forfeited during the year	(1,419,346)	-
Outstanding at the end of the year (iii)	5,837,191	6,741,363
Vested and exercisable at the end of the year	98,932	551,370

(i) Performance Rights granted during the year

Number of Performance Rights Granted	Fair Value at Grant Date	Grant Date	Performance Period End Date^^	Expiry Date
331,142	$0.491#	1 July 2016	30 June 2019	30 June 2020
331,147	$0.700##	1 July 2016	30 June 2019	30 June 2020
627,048	$0.382#	19 October 2016	30 June 2019	30 June 2020
627,049	$0.575##	19 October 2016	30 June 2019	30 June 2020
408,401^	$0.560	16 December 2016	31 December 2016	16 December 2017
54,644^	$0.655	16 November 2016	16 November 2016	16 November 2017
125,371^	$0.560	16 December 2016	31 December 2016	16 December 2017
308,872^	$0.510	10 March 2017	31 December 2017	31 December 2018
2,813,674	Total Performance Rights granted during the year			

 # Performance rights granted subject to market based performance conditions
Performance Rights granted subject to non-market based performance conditions
^ STI Performance Rights
^^ Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest, with the exception of 408,401 and 125,371 Performance Rights granted where the Board determined on 16 December 2016 the number of Performance Rights that vested

(ii) Performance Rights exercised during the year

Number of Performance Rights Exercised	Grant Date	Vesting Date	Expiry Date
314,500	24 November 2015	30 June 2016	30 June 2017
236,870	30 June 2016	30 June 2016	30 June 2017
700,000	3 March 2015	30 September 2016	28 February 2018
54,644	16 November 2016	16 November 2016	16 November 2017
162,605	16 December 2016	16 December 2016	16 December 2017
193,134	27 October 2014	25 January 2017	30 June 2018
221,181	27 October 2014	25 January 2017	30 June 2018
415,566	8 October 2015	26 May 2017	31 December 2018
2,298,500	Total Performance Rights exercised during the year		

(iii) As at the balance date unissued ordinary shares of the Company under Performance Rights are:

Outstanding	Grant Date	Performance Period End Date^^^	Expiry Date
650,000*	30 July 2014	30 June 2017	30 June 2018
650,000*	30 July 2014	30 June 2017	30 June 2018
369,444**	27 October 2014	30 June 2017	30 June 2018
369,445**	27 October 2014	30 June 2017	30 June 2018
840,908^	24 November 2015	31 December 2018	31 December 2019
840,910^	24 November 2015	31 December 2018	31 December 2019
241,801	1 July 2016	30 June 2019	30 June 2020
241,804	1 July 2016	30 June 2019	30 June 2020
627,048^^	19 October 2016	30 June 2019	30 June 2020
627,049^^	19 October 2016	30 June 2019	30 June 2020
98,932	16 December 2016	31 December 2016	16 December 2017
279,850	10 March 2017	31 December 2017	31 December 2018
5,837,191	Total Performance Rights outstanding at the end of the year		

** Represent Performance Rights issued to Executive Directors. The grant of these Performance Rights is subject to the recipients remaining employed by the Group up to the Vesting Date on 30 June 2017 and market and non-market based performance conditions being met*

*** Includes Performance Rights issued to Executive Directors. The grant of these Performance Rights is subject to the recipients remaining employed by the Group up to the Vesting Date on 30 June 2017 and market and non-market based performance conditions being met*

^ Includes Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2018, 50% of the Performance Rights will vest and convert over a three and a half year measurement period to 31 December 2018 based on meeting market based performance criteria, and 50% will vest on meeting non-market performance conditions by 31 December 2018

^^ Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 30 June 2019, 50% of the Performance Rights will vest and convert over a three year measurement period to 30 June 2019 based on meeting market based performance criteria, and 50% will vest on meeting non-market performance conditions by 31 December 2018

^^^ Except for 98,932 Performance Rights which vested on 16 December 2016, subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest

(iv) Weighted average remaining contractual life

The weighted average remaining contractual life for the Performance Rights outstanding as at 30 June 2017 is 2.04 years (2016: 2.55 years).

(v) Weighted average fair value

The weighted average fair value of the Performance Rights granted during the year was 54.87 cents.

(vi) Fair value of Performance Rights granted

The fair value of Performance Rights allocated as part of the short-term incentives are valued by multiplying the underlying market value at grant date of the ordinary shares over which they are granted. The fair value of Performance Rights allocated as part of the long-term incentives are valued using a Monte Carlo simulation for rights with market based vesting conditions and Black-Scholes pricing model for rights with non-market based vesting conditions.

The following table lists the inputs to the models used for Performance Rights granted as long-term incentives during the financial year ended 30 June 2017:

	Senior Executive Rights		Executive Director Rights	
	Tranche A#	Tranche B ##	Tranche C#	Tranche D ##
Underlying share price at measurement date ($)	$0.700	$0.700	$0.575	$0.575
Exercise price	nil	nil	nil	nil
Grant date	1 July 2016	1 July 2016	19 October 2016	19 October 2016
Expiry date	30 June 2020	30 June 2020	30 June 2020	30 June 2020
Life of the Rights (years)	4.00	4.00	3.70	3.70
Vesting period (years)	3.00	3.00	2.70	2.70
Volatility	65%	65%	65%	65%
Risk-free rate	1.55%	1.55%	1.73%	1.73%
Value per Right	$0.491	$0.700	$0.382	$0.575

Performance Rights granted subject to market based performance conditions
Performance Rights granted subject to non-market based performance conditions

The expected price volatility is based on the historic volatility (based on the remaining life of the Performance Right), adjusted for any expected changes to future volatility due to publicly available information.

NOTE 18 RESERVES AND RETAINED EARNINGS/(ACCUMULATED LOSSES)

	2017 $'000	2016 $'000
(a) Equity remuneration reserve		
Balance brought forward at 1 July	4,925	3,923
Equity remuneration reserve in respect of share Options and Performance Rights issued	1,143	1,002
Balance carried forward at 30 June	6,068	4,925

Nature and purpose of other reserves

The equity remuneration reserve is used to recognise the cumulative expense recognised in respect of share Options and Performance Rights granted. Refer to note 17 for further information.

	2017 $'000	2016 $'000
(b) Retained earnings/(accumulated losses)		
Balance brought forward at 1 July	(50,929)	(41,704)
Profit/(loss) for the year	229,817	(9,225)
Balance carried forward at 30 June	178,888	(50,929)

NOTE 19 DIVIDENDS

No dividends were paid or proposed during the financial year.

Franking credits available to shareholders of Gold Road for subsequent financial years is $70,221,000. This has not been adjusted for the current tax liability of $397,000. The ability to utilise the franking credits is dependent upon the ability to declare dividends.

NOTE 20 REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) KPMG

	2017 $	2016 $
(i) Audit and other assurance services		
Audit and review of financial statements	55,000	-
Audit of joint operation	25,000	
Total remuneration for audit and other assurance services	80,000	-
(ii) Taxation services		
Tax advice and related services	17,938	-
Total remuneration for taxation services	17,938	-
(iii) Other services		
Consulting and other services	398,535	-
Total remuneration for other services	398,535	-
Total remuneration of KPMG	496,473	-

(b) Non KPMG audit firms

	2017	2016
(i) Audit and other assurance services		
Audit and review of financial statements	-	49,161
Total remuneration of non-KPMG audit firms	-	49,161

It is the group's policy to employ KPMG on assignments additional to their statutory audit duties where their expertise and experience with the group are important. These assignments are principally tax advice and consulting services on operational matters, or where KPMG is awarded assignments on a competitive basis.

NOTE 21 CONTINGENCIES

(a) Contingent liabilities

Guarantees

The Group has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises at 30 June 2017. The total of these guarantees at 30 June 2017 was $340,000 with various financial institutions (2016: $109,000).

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 30 June 2017 was $30,000,000 with various financial institutions (2016: nil).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 30 June 2017.

NOTE 22 COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are not provided for in the financial report and are payable:

	2017	2016
	$'000	$'000
Within one year	4,398	4,450
	4,398	4,450

(b) Non-cancellable operating lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases are as follows:

	2017	2016
	$'000	$'000
Within one year	298	360
Later than one year but not later than five years	596	754
Later than five years	-	-
	894	1,114

(c) Commitments in respect of joint ventures

The Group has the following commitments in relation to joint operation requirements:

	2017	2016
	$'000	$'000
Within one year	4,900	-
Later than one year but not later than five years	16,749	-
Later than 5 years	86,161	-
	107,810	-

The commitments relate to the contract to build and operate the Gruyere JV site power station, gas pipeline and compressor station. Refer to note 24(b) for further joint operation information.

NOTE 23 RELATED PARTY TRANSACTIONS

(a) Parent entities

The ultimate parent entity within the Group is Gold Road Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 24.

(c) Compensation for Key Management Personnel

	2017	2016
	$	$
Short-term employee benefits	1,424,578	1,219,604
Post-employment benefits	47,908	41,406
Share-based payments	696,301	481,455
Total compensation	2,168,787	1,742,465

Detailed remuneration disclosures are provided in the Remuneration Report on pages 40 to 55.

(d) Transactions with other related parties

The following transactions occurred with related parties:	2017 $	2016 $
Sale of assets to joint venture partners	353,627,100	-
Management fees received	294,035	218,000

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	2017 $	2016 $
Current receivables		
Deferred consideration receivable - Gold Fields (refer to note 9)	48,813,000	-
Other receivables - Gold Fields	3,347,830	-
Current payables		
Other payables – Gold Fields	1,971,295	-

The deferred consideration receivable from Gold Fields is to be repaid when cash calls by the manager are made to Gold Road for the construction of the Gruyere Project or 13 June 2019 (whichever is earlier). The amount is secured over Gold Fields' interest in the Gruyere Project and there is a payment guarantee made by Gold Fields Australia Pty Ltd. Other current receivables and the current payables have no formal repayment terms. Each party's obligations are secured over the assets in the Gruyere Project.

(f) Loans made to related parties

No loans were made to related parties, Directors or any other senior personnel, including personally related entities during the reporting period.

(g) Other transactions with related parties

The former company secretary, Mr Kevin Hart (resigned 31 May 2017), has an interest as a Partner in a Chartered Accounting firm, Endeavour Corporate. This firm provided company secretarial and accounting services to the Group in the ordinary course of business. The value of transactions in the financial year ended 30 June 2017 amounted to $93,582 which comprised solely company secretarial services (2016: $151,305). No transactions have been recorded following the date of his resignation.

(h) Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

NOTE 24 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at 30 June 2017 are set out below. The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 2(a):

Name	Principal place of business	Ownership interest	
		2017	2016
		%	%
Gold Road (Gruyere) Pty Ltd	Australia	100	100
Gold Road (Gruyere Holdings) Pty Ltd	Australia	100	100
Gold Road (North Yamarna) Pty Ltd	Australia	100	-
Gold Road (North Yamarna Holdings) Pty Ltd	Australia	100	-
Gold Road (South Yamarna) Pty Ltd*	Australia	100	100
Gold Road (South Yamarna Holdings) Pty Ltd	Australia	100	-

**Previously known as Thatcher's Soak Uranium Pty Ltd*

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(b) Joint operations

Name	Principal activity	Principal place of business	Ownership interest	
			2017	2016
			%	%
Gruyere Unincorporated Joint Venture	Exploration & Development	Australia	50	-
South Yamarna Unincorporated Joint Venture	Exploration	Australia	50	50

(i) Gruyere Joint Venture

On 13 December 2016, the Company entered into the Gruyere JV with a wholly owned subsidiary of Gold Fields Limited with the objective of developing and operating the Gruyere Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Fields has been appointed manager of the joint venture from 1 February 2017, and Gold Road being delegated responsibility for managing all exploration activities.

(ii) South Yamarna Joint Venture

On 14 May 2013, the Company entered into the South Yamarna Farm-in and Joint Venture Agreement with Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo), a subsidiary of Sumitomo Metal Mining Co. Limited, the terms of which included Sumitomo spending up to $8 million on exploration over the period to 31 December 2016 to earn up to a 50% interest in the tenements that are the subject of the agreement. As at 30 April 2016, Sumitomo achieved the 50% interest in the tenements on the farm-in agreement. Subsequent to this milestone being achieved management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Gold Road continues to act as manager of the joint venture.

NOTE 25 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the year and the date of this report any other 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 Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 26 RECONCILIATION OF PROFIT/(LOSS) AFTER TAX TO NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES

	2017 $'000	2016 $'000
Profit/(Loss) from ordinary activities after income tax	229,817	(9,225)
Depreciation	600	580
Exploration expenditure impaired	7,719	4,921
Share based payments expense	1,143	1,002
Gain on forward sales contracts	(11,916)	-
Gain on disposal of assets	(314,428)	-
Change in operating assets and liabilities:		
(Increase) in accrued interest receivable	(1,467)	(203)
(Increase) in other operating receivables	(1,749)	(182)
Increase in employee entitlements	103	256
(Decrease)/Increase in operating trade and other payables	(6,192)	426
Increase in income tax liability	397	-
Increase in deferred tax liability	11,330	-
Net cash (outflow) from operating activities	(84,643)	(2,423)

NOTE 27 EARNINGS PER SHARE

	2017 Cents	2016 Cents
(a) Basic earnings per share		
Profit/ (Loss) attributable to ordinary equity holders of the Company	26.40	(1.29)
(b) Diluted earnings per share		
Profit/ (Loss) attributable to ordinary equity holders of the Company	26.10	(1.29)
(c) Profit/(Loss) used in calculation of basic and diluted loss per share	$'000	$'000
Profit/(Loss) for the year	229,817	(9,225)
(d) Weighted average number of shares used as the denominator	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	870,435,510	716,582,537
Adjustments for calculation of diluted earnings per share:		
Performance Rights*	7,576,687	-
Share Options*	2,403,885	-
Weighted average number of shares used as the denominator in calculating diluted earnings per share	880,416,082	716,582,537

** There were 4,610,000 share Options and 6,741,363 Performance Rights outstanding at 30 June 2016 which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive*

NOTE 28 PARENT ENTITY FINANCIAL INFORMATION

The following details information related to the parent entity, Gold Road Resources Limited, at 30 June 2017. The financial statements of Gold Road Resources Limited agrees with the Consolidated Financial Statements of the Group except for investments of $598 in subsidiaries.

(a) Guarantees entered into by the parent entity

Refer to note 21.

(b) Contingent liabilities of the parent entity

Refer to note 21.

(c) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 21.

DIRECTORS' DECLARATION

1 In the opinion of the directors of Gold Road Resources Limited:

(a) the Consolidated Financial Statements and Notes that are set out on pages 58 to 93 and the Remuneration Report on pages 40 to 55 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(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.

2 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and CEO, and General Manager - Finance for the financial year ended 30 June 2017.

3 The Directors draw attention to note 1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 15th day of September 2017.

Tim Netscher
Non-executive Chairman

KPMG

Independent Auditor's Report

To the shareholders of Gold Road Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Gold Road Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2017
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Carrying value of capitalised mineral exploration and evaluation expenditure
- Gain on sale of 50% of the Gruyere Project

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

<table>
<tr><th colspan="2">Carrying value of capitalised mineral exploration and evaluation expenditure</th></tr>
<tr><td colspan="2">Carrying value of capitalised mineral exploration and evaluation expenditure ($28.765 million)
Exploration costs impaired ($7.719 million)
Refer to Note 11 to the Financial Report</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The carrying value of capitalised mineral exploration and evaluation expenditure (E&E) is a key audit matter due to:
• the significance of exploration activity to the Group's business;
• the greater level of audit effort required to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources, in particular the Group's assessment of the presence of impairment indicators; and
• the amount of judgement required by us in evaluating the Group's assessment of recoverable amount of E&E assets, when impairment indicators are identified.
In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for areas of interest where significant capitalised E&E exists. We paid particular attention to:
• documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention to continue the relevant E&E activities; and
• results from latest activities regarding the existence or otherwise of economically recoverable reserves/commercially viable quantity of gold reserves.
Where impairment indicators existed, including where the results of exploration activities for E&E assets indicated that the mineral reserve and resources may not be commercial viable for extraction and minimal future activity was planned, the Group determined the recoverable amount based on the greater of value in use and fair value less costs of disposal.
The assessment of the recoverable amount requires the application of significant judgement through the use of assumptions which further increased our audit effort in this key audit area.</td><td>Our audit procedures included:
• for each area of interest, we assessed the Group's current rights to tenure by corroborating the ownership of the relevant licence to government registries and evaluating agreements in place with other parties;
• we evaluated Group documents, such as minutes of Board meetings, for consistency with their stated intentions for continuing E&E in certain areas. We corroborated this through interviews with key operational and finance personnel. We cross checked the E&E assets where impairment indicators existed to those identified for further assessment of recoverable amount;
• we analysed the Group's determination of recoupment through successful development and exploitation of the area by evaluating the Group's documentation of planned future/continuing activities including work programmes and project and corporate budgets for a sample of areas; and
• we compared the results from internal reports regarding the existence of reserves for consistency to the treatment of E&E and the requirements of the accounting standard.
Where impairment indicators existed, we assessed the Group's recoverable amount by:
• assessing the appropriateness of the methodology used by the Group in determining the recoverable amount against the criteria in the accounting standards;
• comparing the forecast gold prices to published views of market commentators on future trends;
• assessing the competence and objectivity of the Group's expert involved in the estimation of the mineral resources and evaluated the adequacy of the expert's work; and
• we recalculated the impairment charge against the recorded amount disclosed.</td></tr>
</table>

KPMG

We focused on the significant assumptions, including: • the forecast gold price; and • mineral resources. The Group recorded an impairment charge of $7.719 million against capitalised mineral exploration and evaluation expenditure during the year.	We assessed the appropriateness and sufficiency of the disclosures in the financial report against the requirements of the accounting standards.

Gain on sale of 50% of the Gruyere Project

Gain on sale of 50% of the Gruyere Project ($314.428 million)
Income tax expense ($81.949 million)
Refer to Note 6, 7 and 15 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The gain on sale of 50% of the Gruyere project is a key audit matter due to: • the significant impact of the gain on sale to the Group's results; • the interpretation of certain terms of the sale agreements were complex, in particular, regarding the different forms of consideration received, against the requirements of the accounting standards; and • an income tax expense of $81.949 million and tax payments of $70.221 million were recorded during the year, primarily as a result of the gain on sale. This resulted in additional tax complexities necessitating involvement of our taxation specialists. These included assessing the impact of past tax losses on the relevant income tax expense and an assessment against the Australian tax legislation and accounting standards for the Group's ability to utilise carried forward tax losses. This was also the first year the Group has utilised carry forward tax losses.	Our audit procedures included: • we read the Gruyere sale agreements and evaluated the sale transaction, in particular, the calculation of the deferred consideration, its recording and disclosure against the terms of the sale agreement and the criteria in the accounting standards; • we checked amounts disclosed as received on completion of the sale, to cash receipts recorded on bank statements; • we tested the carrying value of capitalised mineral exploration and evaluation expenditure (E&E) sold, by comparing the tenements sold in the sale agreement, to underlying accounting records of the Group; • working with our tax specialists, we assessed the impact of the gain on sale of 50% of the Gruyere project on the calculations of current and deferred taxes, prepared by the Group and the Group's external advisors, against the requirements of accounting standards and Australian tax legislation; and • working with our tax specialists, we also examined the documentation prepared by Group and the Group's external tax advisors to assess the carried forward tax losses, utilised against taxable income, met the conditions under Australian tax legislation and the accounting standards.

Other Information

Other Information is financial and non-financial information in Gold Road Resources Limited’s annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor’s Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group’s ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar2.pdf. This description forms part of our Auditor’s Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Gold Road Resources Limited for the year ended 30 June 2017, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in the Directors' report on pages 41 to 55 for the year ended 30 June 2017.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Denise McComish

Partner

Perth

15 September 2017

ASX SHAREHOLDER INFORMATION

Pursuant to the Listing Requirements of the Australian Stock Exchange Limited, the shareholder information set out below was applicable as at 31 August 2017.

Distribution of Equity Securities

Analysis of numbers of shareholders and option holders by size of holding:

Distribution	Number of shareholders
1 -1,000	463
1,001 -5,000	1,606
5,001 - 10,000	1,044
10,001 -100,000	2,473
More than 100,000	573
TOTALS	6,159

There were 250 shareholders holding less than a marketable parcel of ordinary shares.

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Issued Ordinary Shares	
	Number of shares	Percentage of shares
Gold Fields Group	87,117,909	9.97%
Sun Valley Gold	84,485,407	9.67%
Mason Hill	58,388,467	6.68%
Van Eck Associates Corporation	43,765,947	5.01%

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary shares are listed below:

Shareholder Name	Ordinary Shares	
	Number	Percentage of Issued
HSBC Custody Nominees Australia Ltd*^	236,138,241	27.01%
Citicorp Nominees PL	101,822,172	11.65%
J P Morgan Nominees Australia Ltd*	94,998,692	10.87%
Gruyere Holdings PL	74,284,070	8.50%
Belike Nominees PL Share Plan A/C	12,833,839	1.47%
National Nominees Ltd	11,154,239	1.28%
Asarco Exploration Co Inc	11,036,206	1.26%
Brooks Robert James*	10,530,299	1.20%
Murray I&K - Murray S/F A/C	7,745,511	0.89%
BNP Paribas Nominees PL DRP	6,502,694	0.74%
National Health Recovery	5,250,000	0.60%
Kurraba Investment PL	5,230,013	0.60%
Zenith Pacific Ltd*	5,050,000	0.58%
Brooks Oxana V	4,490,642	0.51%
Forsyth Barr Custodians Ltd	4,205,404	0.48%
BNP Paribas Nominees PL Agency Lending DRP	2,942,280	0.34%
HAIFA PL	2,857,583	0.33%
Equity Trustees Ltd	2,772,734	0.32%
Gobbart Audrey Grace	2,750,000	0.31%
Merrill Lynch Australia Nominees PL*	2,666,488	0.31%
Total	605,261,107	69.25%

** Denotes merged holders ^ Includes 6,009,103 ordinary shares held by Troyleigh Investments Pty Ltd (an entity related to Mr Ian Murray, Managing Director and CEO) representing 0.69% of total issued shares.*

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

CORPORATE DIRECTORY

DIRECTORS

Tim Netscher
Non-executive Chairman

Ian Murray
Managing Director and CEO

Justin Osborne
Executive Director – Exploration and Growth

Sharon Warburton
Non-executive Director

Brian Levet
Non-executive Director
(appointed 1 August 2017)

COMPANY SECRETARY

Carol Marinkovich (joint)
Hayden Bartrop (joint)

AUDITOR

KPMG
235 St George's Terrace
Perth WA 6000 Australia

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770 Canning Highway
Applecross WA 6153 Australia

STOCK EXCHANGE

ASX Limited
Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000 Australia

GLOSSARY

Gold Road, the **Company** or the **Group**	Gold Road Resources Limited and its subsidiaries
Gold Fields	Gold Fields Limited and its subsidiaries
Gruyere JV	Gruyere Project Joint Venture
Gruyere Project	Gruyere Gold Project
$	All dollar amounts are in Australian dollars
RC	Reverse Circulation
South Yamarna JV	South Yamarna Joint Venture
Sumitomo	Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited)
the **Board**	Board of Directors of Gold Road
AGM	Annual General Meeting


UNLOCKING
THE POTENTIAL