

Quarterly Report

For the period ending 30 September 2017

HIGHLIGHTS

Yamarna Exploration

North Yamarna (100%):

- High priority **Ibanez** target: Diamond drilling following up RC programme returned a best intercept of **8 metres at 11.60 g/t Au from 229.67 metres**, including **3.33 metres at 27.48 g/t Au from 232.66 metres** (17CWDD0015)
- Drilling along **Wanderrie Supergroup** Trend defined advanced anomalous drill targets over an 11 kilometre strike length.

Gruyere JV (Gold Road 50%):

- RC and diamond drilling intersected high-grade gold mineralisation along the strike length of both the **Attila-Alaric** and **Gruyere-YAM14** Trends
- Best intersections included **8 metres at 4.95 g/t Au from 205 metres** (17ALRC00194) from the **Argos** Prospect and **11 metres at 2.46 g/t Au from 85 metres** (17DHDD0014) from the **YAM14** Prospect
- Diamond drilling testing Gruyere underground potential extended the >2.0 g/t Au northern high-grade zone to over 200 metres below current pit design

South Yamarna JV (Gold Road 50%):

- **Yaffler South:** RC drilling extended the strike length of gold mineralisation to 1.4 kilometres, best intersection of **2 metres at 4.34 g/t Au from 142 metres** (17SYRC00113)
- **Kingston North:** New anomalies delineated in aircore drilling, best intersection of 12 metres at 0.38 g/t Au from 72 metres including **4 metres at 1.00 g/t Au from 80 metres** (17SYAC0961)

Gruyere Gold Project

- ACJV commenced process plant construction, undertaking concrete works on site and steel fabrication in Perth
- MACA earthworks, including airstrip upgrade, clearing for Stage 1 Pit and Tailings Storage Facility and borefield development, progressing well
- Three tenderers shortlisted for mining contract, with contract award expected in December 2017 quarter
- Gruyere Village commissioning completed and officially opened

Corporate

- Gold Road received Dealer award at the Diggers & Dealers Mining Forum in Kalgoorlie
- The Company had cash and term deposits of A\$240.1 million, and current receivables of A\$47.3 million at 30 September 2017

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

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Chairman

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Managing Director & CEO

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Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 September 2017.

The September 2017 quarter saw Gold Road continue the acceleration of its planned A\$30 million greenfields exploration programme, with seven drilling rigs in operation across the Company's ~5,500 square kilometre tenement holding in Western Australia's underexplored Yamarna Greenstone Belt. The forecast for the annual exploration spend is in the range of A\$24 to A\$26 million, lower than budgeted due to suspension of the second phase of the Gruyere Deep Drilling programme and a slower than planned ramp up of aircore drilling.

During the period, a total of 331 diamond, reverse circulation (**RC**) and aircore drill holes for 38,502 metres were completed on prioritised early and advanced stage projects within the tenements. Results returned from drilling again demonstrated the exceptional geological potential of the landholding.

Diamond, RC and Aircore drilling campaign physicals for the September 2017 quarter

Project	Camp Scale Target	Prospect	Hole Type	Number of Holes	Metres (m)	
North Yamarna	Corkwood	Ibanez	Diamond	6	2,199.34	
			RC	10	1,981	
	Wanderrie			RC	3	520
				RC	8	1,591
				RC	13	2,534
				AC	45	2,522
				AC	20	852
				AC	24	1,741
				Diamond	1	250.90
				AC	25	1,136
	Rossington			Diamond	1	250.13
				AC	35	2,263
Diamond				3	676.08	
Gruyere JV	Attila – Alaric Trend		Diamond	2	701.94	
			Diamond	2	176.20	
			RC	6	1,180	
			RC	13	2,275	
			Diamond	4	497.80	
	Dorothy Hills South			Diamond	3	2,349.60
				Diamond	2	209.60
				RC	22	4,695
South Yamarna JV	Breelya-Toppin Hill	Yaffler South	RC	5	1,082	
	Spearwood	Kingston North	AC	103	6,569	
		Spearwood	RC	4	827	
	Kurrajong	Beefwood East	RC	3	750	
Total			Diamond	24	7,311.59	
			RC	87	17,435	
			AC	252	15,083	

The development of the Gruyere Gold Project, a 50:50 Joint Venture with Gold Fields Limited (**Gold Fields**), progressed to schedule and budget through the quarter, with the shortlisting of three tenderers for the mining contract among the important events.

YAMARNA EXPLORATION

North Yamarna (100%)

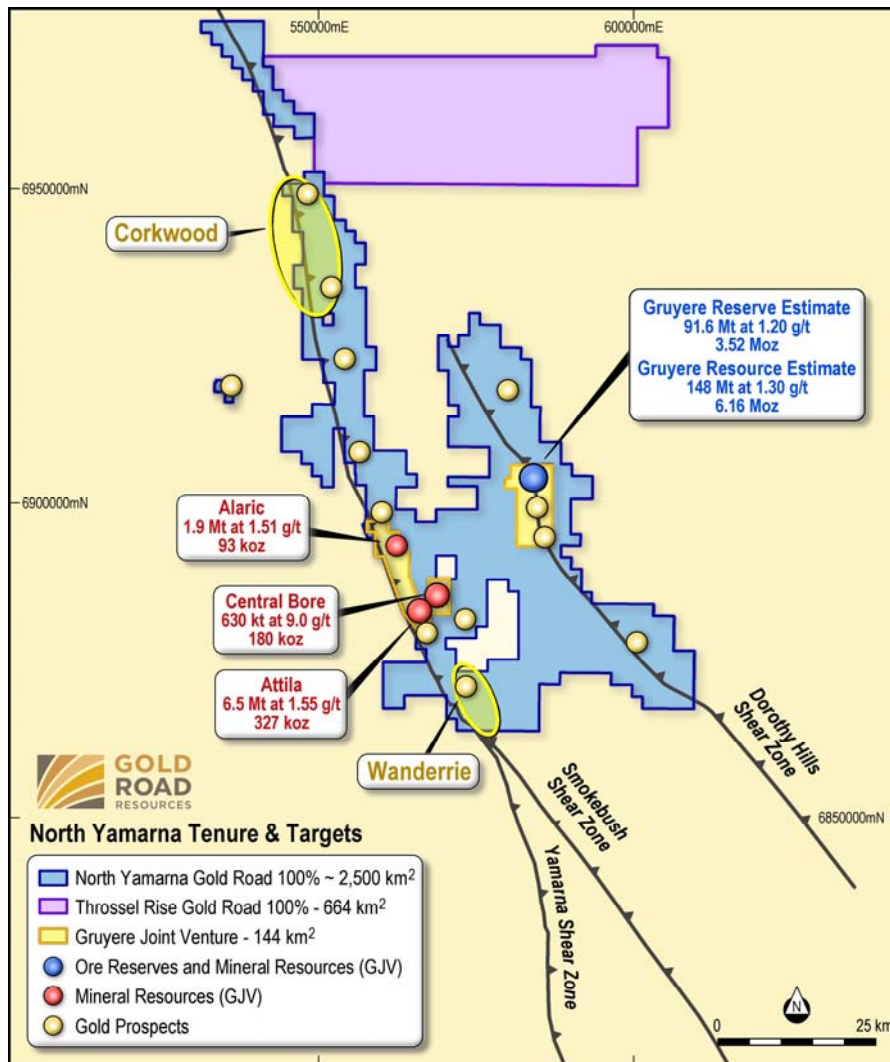


Figure 1: North Yamarna tenements showing Corkwood and Wanderrie Camps (South Yamarna tenements excluded)

Corkwood Camp: Ibanez

The high priority **Ibanez** Prospect was the focus of diamond and RC drilling during the quarter as the exploration team sought to improve the understanding of the geological framework and infill areas of broadly spaced drilling in the northern part of the prospect. A total of five diamond holes (1,832 metres) and 10 RC holes (1,981 metres) were completed.

The first diamond hole drilled as part of this program, 17CWDD0015, returned an intersection of **8.20 metres at 11.63 g/t Au from 229.67 metres including 3.33 metres at 27.48 g/t Au from 232.66 metres**, confirming the width and grade of the high-grade mineralisation intersected in RC hole 17CWRC0037¹, which was drilled 20 metres to the south-east in the June 2017 quarter.

Four follow up diamond holes and the RC programme also intersected mineralisation², adding to the encouraging geological picture emerging at Ibanez. The information gathered from these programmes will assist in planning future drilling at the site which will specifically target potential high grade zones within the system.

¹ ASX announcement dated 27 June 2017, *Yamarna Exploration Update: Significant Intersections Returned*

² ASX announcement dated 11 October 2017, *North Yamarna Exploration Update*

Wanderrie Camp: Satriani, Santana and Gilmour-Morello

Exploration activities undertaken during the quarter at the Wanderrie Camp, centrally located on the Yamarna tenements, included bedrock testing of the prioritised Satriani and Santana targets with RC drilling and infill definition of identified anomalies with aircore drilling.

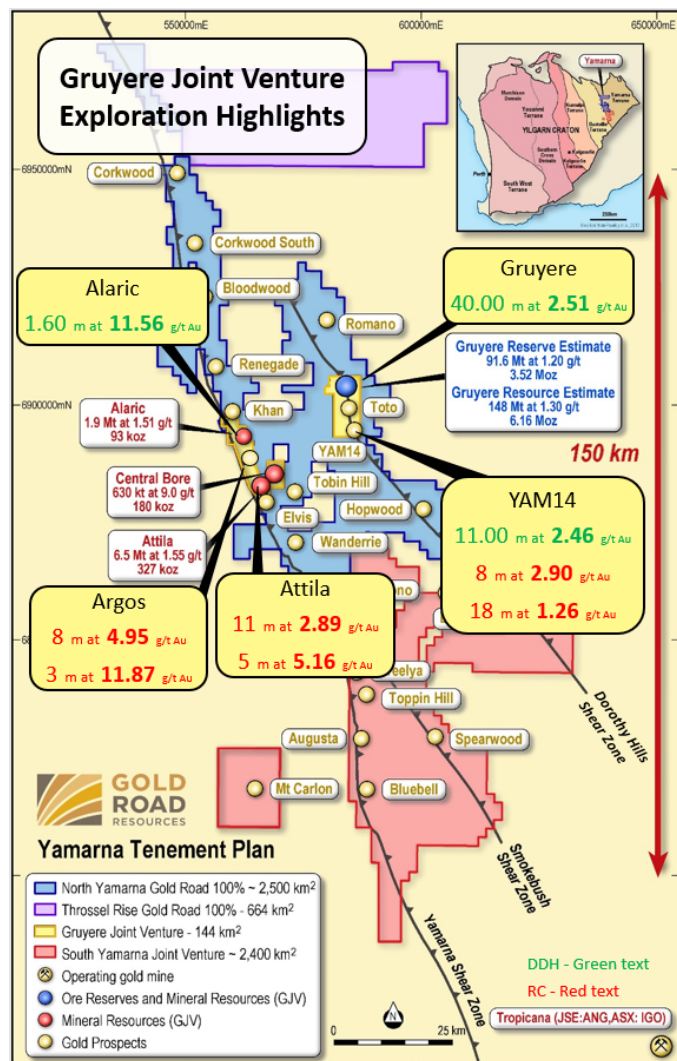
Of the three RC holes drilled at **Satriani** (for 520 metres), one successfully intersected the southern projection of the main mineralised shear along the Wanderrie Supergroup Trend, returning a best intersection of **2 metres at 14.74 g/t Au from 73 metres**, including 1 metre at 28.02 g/t Au from 73 metres (17WDR0033).

The eight-hole RC programme completed at **Santana** (for 1,491 metres) successfully identified the northern projection of the main mineralised shear, while infill aircore drilling along the southern half of the Wanderrie Supergroup Trend taking in the **Gilmour** and **Morello** prospects confirmed consistent gold mineralisation along five kilometres of strike. As a result, a coherent 11-kilometre long gold anomaly has now been delineated along the full length of the Supergroup Trend.

Gruyere JV (Gold Road 50%)

Drilling within the Gruyere Joint Venture (**Gruyere JV**) tenements during the quarter continued to focus on delineation of additional higher-grade resources within economic haulage radius of the Gruyere Mill and Open Pit Mine currently under development. A total of 54 diamond and RC holes (12,085 metres) were completed, targeting extensions and infill to existing resources at Attila, Alaric and Gruyere and advanced projects at YAM14 and Argos.

Figure 2: Gruyere JV tenements showing selected diamond and RC intersections from recent drilling programmes



Attila-Alaric Trend

Argos

A total of 17 RC holes (3,283 metres) and three diamond holes (742 metres) were completed at Argos as part of a programme to improve understanding of the lithology and controls on mineralisation and infill sections of broader drill spacing in preparation for a Mineral Resource update in early 2018. Assay results were returned for six of the RC holes, with results from other holes pending. Best intersections included:

- 8 metres at 4.95 g/t Au from 205 metres (17ALRC0194)
- 3 metres at 11.87 g/t Au from 123 metres (17ALRC0200)

Attila

Drilling at the Attila deposit during the quarter comprised 14 RC holes (2,335 metres) and three diamond holes (977.7 metres) testing for extensions to mineralisation below the 2017 Attila Mineral Resource shell and to ensure full widths of the mineralised footwall position were intersected. To date, results have been returned from 13 RC holes, with best intersections including:

- 11 metres at 2.89 g/t Au from 20 metres (17ATRC0032)
- 5 metres at 5.16 g/t Au from 114 metres (17ATRC0027)

These results will be incorporated into a Mineral Resource update scheduled for the first half of 2018. A Pre-Feasibility Study into the project is progressing, with an Ore Reserve declaration expected in 2018.

Alaric

Assays were returned from two diamond holes, 17ALDD0006 (351.9 metres) and 17ALDD0007 (350 metres) completed at Alaric during the quarter. The holes tested the down-dip extension of mineralisation to 250 metres below the surface.

Both holes intersected the main shear as interpreted, however grade variability suggests that strike length may limit potential underground extraction, and no further work is currently planned to pursue mineralisation at depth. The intersections do not downgrade the potential of the current Alaric Mineral Resource³ and associated mineralisation near surface.

A Pre-Feasibility Study evaluating the open-pit development of Alaric is underway, with an Ore Reserve declaration expected in 2018.

South Dorothy Hills Trend

Gruyere

Results from the final three holes of a six-hole diamond drilling campaign to evaluate the underground potential at Gruyere were received during the quarter, with a best intersection of **40 metres at 2.51 g/t Au from 417 metres** (17GY0336).

This intersection was the highlight from the entire campaign and extended the >2.0 g/t Au northern high-grade zone to over 200 metres below the current open pit design, with a strike length of 150 to 200 metres and an average thickness of more than 35 metres. This high-grade “shoot” remains open at depth. A new conceptual underground mining study is underway to assess the potential of this zone and will guide further drill planning in this area.

YAM14

An RC programme of 22 holes for 4,500 metres was completed during the quarter with the aim of infilling and extending drilling at YAM14 to a spacing of 25 metres (east to west) by 100 metres (north to south). Assays were returned for all 22 RC holes and one diamond hole. Best intercepts included:

- 11 metres at 2.46 g/t Au from 85 metres (17DHDD0014)
- 8 metres at 2.90 g/t Au from 88 metres (17DHRC0066)

The new results have limited the strike extent of the thick zone of mineralisation defined by previous drilling. Assays are pending on two additional diamond holes targeted to better constrain the structural context of mineralisation at YAM14. A maiden Mineral Resource estimate is scheduled to be completed in the December 2017 quarter for release in early 2018.

³ ASX announcement dated 24 July 2017, *Alaric Mineral Resource Doubled*

South Yamarna JV (Gold Road 50%)

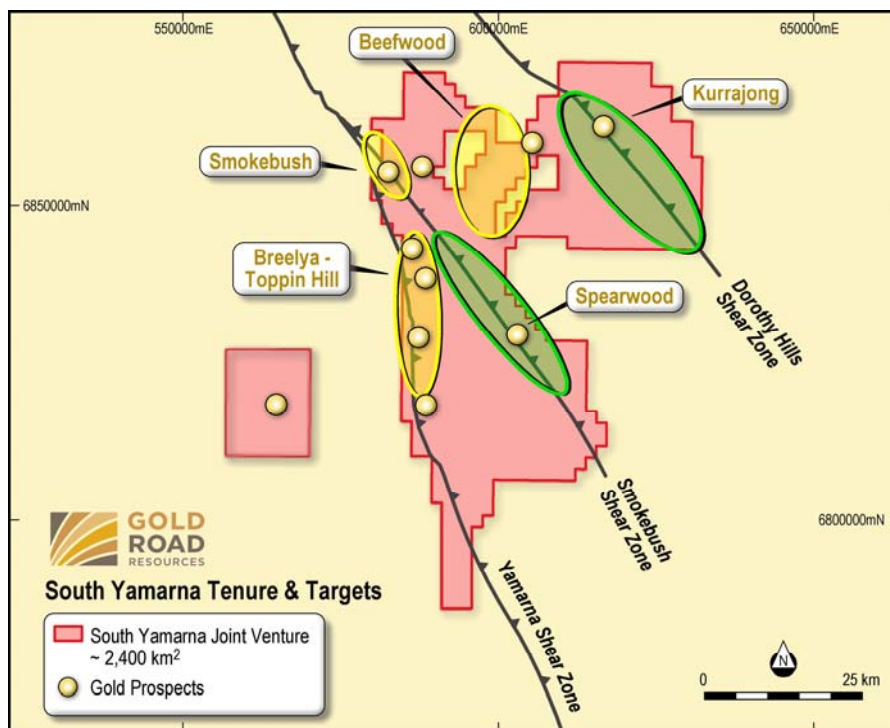


Figure 3: South Yamarna tenements and camp scale targets (North Yamarna tenements excluded)

Breelya-Toppin Hill Camp

Yaffler South

Assays were received from the final five holes (1,082 metres) of a nine-hole RC programme designed to intersect bedrock mineralisation below an extensive anomaly identified in aircore drilling in 2016. Best results included:

- 2 metres at 4.34 g/t Au from 142 metres (17SYRC0113)
- 15 metres at 0.68 g/t Au from 40 metres, including 1 metre at 5.84 g/t Au from 49 metres (17SYRC0111)

Bedrock gold mineralisation has now been delineated over 1.4 kilometres of strike and remains open to the north, south and at depth. Assay results from a further three RC holes, designed to test extensions to the currently defined mineralisation, are awaited. Follow-up drilling will be planned on receipt of positive results.

Spearwood and Kurrajong Camps

Kingston North

A programme of 103 aircore holes (6,569 metres) was completed at the Kingston North target during the quarter, designed to infill and extend anomalism delineated in 2016 aircore drilling. The best intersections from four-metre composite samples included 12 metres at 0.38 g/t Au from 72 metres including 4 metres at 1.00 g/t Au from 80 metres (17SYAC0961).

Spearwood and Beefwood East

A total of seven RC drill holes – three for 750 metres at Beefwood East (Kurrajong Camp), and four for 827 metres at Spearwood – were completed to test the depth of cover over the central and eastern parts of the South Yamarna JV tenements.

Due to extensive cover at Spearwood, and lack of significant anomalism, focus will move to higher priority areas of the tenements. Further work at Beefwood East will target prospective areas along the Dorothy Hills Shear Trend with cover depths likely less than 100 metres.

Gruyere Gold Project (Gold Road 50%)

The Gruyere Gold Project (the **Project**), managed by Gruyere Management Pty Ltd (**GRM**), a wholly owned subsidiary of Gold Fields, progressed to schedule and budget through the September 2017 quarter.

Engineering, procurement and construction (**EPC**) contractor Amec Foster Wheeler Civec Joint Venture (**ACJV**) is now established at Gruyere and during the quarter began process plant construction. The concrete batch plant was also commissioned, allowing the ACJV to complete the first concrete pour in the carbon-in-leach (**CIL**) area.

Fabrication of the steel plate for the CIL plant tanks, the first of the major components required for the process plant, commenced in Civec's Henderson facility, with WA Premier Mark McGowan overseeing cutting of the first steel.

Bulk earthworks contractor MACA continued construction of the Gruyere airstrip and Gruyere main access road, which is on schedule to be completed in the December 2017 quarter. MACA also commenced clearing for the Stage 1 open pit, completed clearing for the Tailings Storage Facility and started initial construction works for the installation of production and monitoring bores for the Yeo borefield, which will supply the mine and process plant.

After careful consideration of all submissions, three tenderers have been shortlisted for the mining services contract, which remains on track to be awarded in the December 2017 quarter. The successful party is expected to mobilise to site in the March 2018 quarter.

Commissioning of the 648-room Gruyere Village was completed, with WA Minister for Mines and Petroleum, the Hon. Bill Johnston, officially opening the facility in early August. The village and broader project area is now serviced by a dedicated microwave link installed by CorpCloud, ensuring highly reliable voice and data services.

Community

All major contractors associated with the Gruyere development have shown support for local community participation throughout and beyond the construction period. The relevant contractors have developed engagement plans that have identified a number of local employment initiatives which, once full mobilisation has been completed, will be implemented.

On 27 September 2017, the Federal Court of Australia made a determination of native title, formally recognising the rights and interests of the Yilka People and Sullivan Edwards families as the traditional owners of the land on which the Gruyere Project is located. Gold Road and Gold Fields welcome the outcome and look forward to continuing to work constructively with the combined native title holding group into the future.

DECEMBER 2017 QUARTER – PLANNED WORK

North Yamarna Project (100%)

Work on the North Yamarna tenements will include:

- Framework diamond and RC drilling at Ibanez targeting the stacked high-grade lode structures to allow further advanced infill drilling
- Extensional drilling south along the Ibanez Shear trend to Mesaboogie
- Targeted RC and diamond drilling along the Washburn-Stratocaster trend pending results from ongoing aircore drilling

Gruyere JV (Gold Road 50%)

Gold Road exploration on the Gruyere JV will include:

- Completion of maiden Mineral Resource estimate for YAM14 to be reported in early 2018
- Continuation of Alaric and Attila pre-feasibility studies
- Commencement of a conceptual mining study for the northern >2.0 g/t Au zone of Gruyere

South Yamarna JV (Gold Road 50%)

Exploration work within the South Yamarna JV will include:

- Further drilling at Yaffler subject to pending assays
- Targeting prospective structures under lesser cover at Beefwood East
- Development of a structural and geological map for Kingston North to guide future bedrock testing

CORPORATE UPDATE

Dealer Award

In August, Gold Road received the prestigious Dealer award at the annual Diggers & Dealers Mining Forum in Kalgoorlie. The award recognised the Company's decision to partner with Gold Fields in a 50:50 joint venture to develop the world-class Gruyere Gold Project.

Share Capital

As at 30 September 2017, the Company had 874,131,785 ordinary fully paid shares, 3,543,297 performance rights and 3,500,000 unlisted options on issue with various strike prices.

Financial Update

As at 30 September 2017, the Company had cash and term deposits of A\$240.1 million, and current receivables of A\$47.3 million.

During the quarter A\$33 million was spent on the development of the Gruyere Project (100%), which was funded in full by Gold Fields from the deferred consideration in accordance with the Sale Agreement. The balance of the receivable from Gold Fields at 30 September 2017 was \$41.2 million. The Company spent A\$3 million on exploration (Gold Road's respective share).

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

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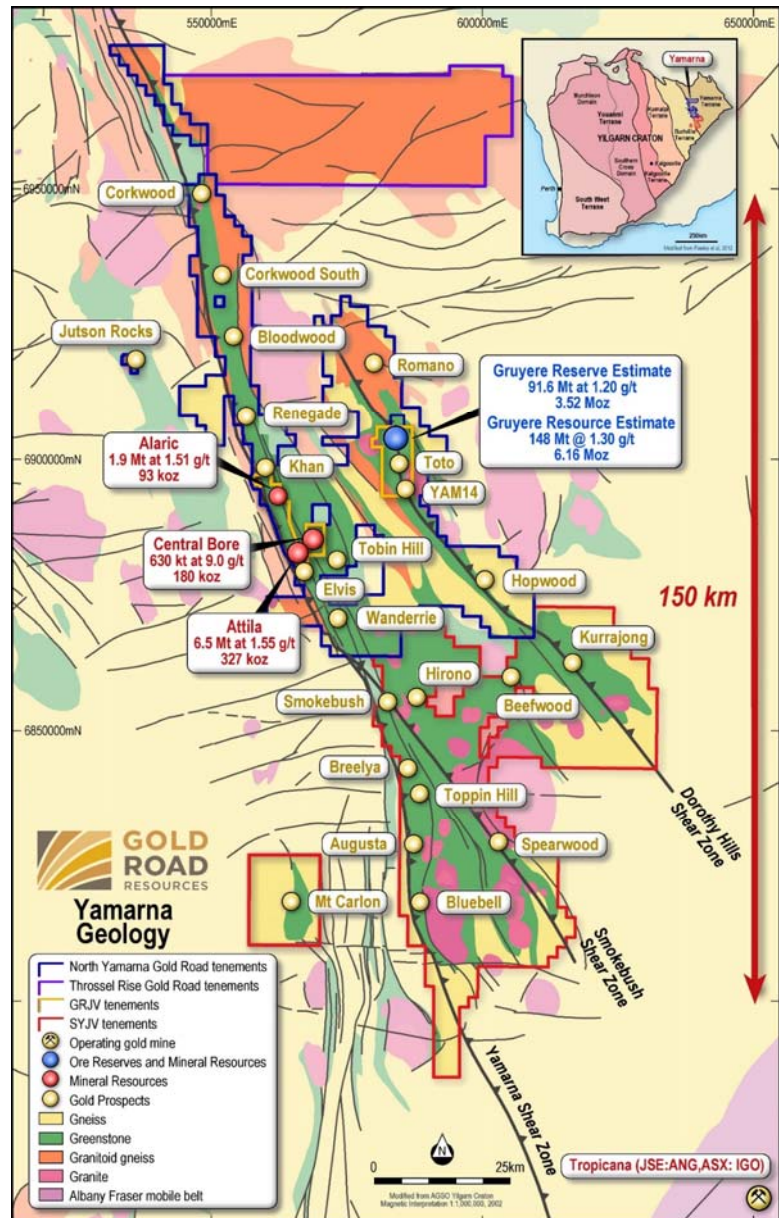
About Gold Road

Gold Road is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 5,500 square kilometres in the region, which is historically underexplored 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 Feasibility Study for Gruyere, which was completed in October 2016, indicated the Project’s 3.5 million ounce Reserve could support average annualised production of 270,000 ounces for 13 years (ASX announcement dated 19 October 2016). In November 2016, Gold Road entered into a 50:50 joint venture with Gold Fields Ltd for the Gruyere Gold Project, with commencement of Project construction in January 2017.

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

Location and Geology of the Yamarna Tenements (plan view MGA Grid) showing Gold Road’s 100% tenements (blue outline), Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), and Gold Road-Gold Fields Gruyere Joint Venture tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and main Exploration Projects



Mineral Resource Estimate for the Yamarna Leases – August 2017

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total (0.5 g/t Au)	147.71	1.30	6.16	73.85	1.30	3.08
Measured	13.86	1.18	0.53	6.93	1.18	0.26
Indicated	91.12	1.29	3.79	45.56	1.29	1.89
Inferred	42.73	1.35	1.85	21.36	1.35	0.92
Attila - Alaric Trend Total (0.45 g/t Au)	8.49	1.54	0.42	4.25	1.54	0.21
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
Central Bore Total (1.0 g/t Au)	0.63	9.0	0.18	0.32	9.0	0.09
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	156.83	1.34	6.76	78.42	1.34	3.38
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

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 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 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 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 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%.

Ore Reserve Statement for the Gruyere Project

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

Notes:

- The Ore Reserve is completed in accordance with the JORC Code 2012
- The 2017 Ore Reserve is evaluated using a gold price of A\$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 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%

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.

Tenement Schedule

Tenement Number	Tenement Holder	Status	Tenement Number	Tenement Holder	Status	Tenement Number	Tenement Holder	Status
Exploration Licences			Miscellaneous Licences			Mining Licences		
E38/1083	Yamarna	Granted	L38/180	Gruyere JV^	Granted	M38/435	Gruyere JV^	Granted
E38/1386	Yamarna	Granted	L38/186	Gruyere JV^	Granted	M38/436	Gruyere JV^	Granted
E38/1388	Yamarna	Granted	L38/210	Gruyere JV^	Granted	M38/437	Gruyere JV^	Granted
E38/1858	Yamarna	Granted	L38/211	Gruyere JV^	Granted	M38/438	Gruyere JV^	Granted
E38/1931	Yamarna	Granted	L38/227	Gruyere JV^	Granted	M38/439	Gruyere JV^	Granted
E38/1932	Gruyere JV^	Granted	L38/230	Gruyere JV^	Granted	M38/788	Gruyere JV^	Granted
E38/1964	Gruyere JV^	Granted	L38/233	Gruyere JV^	Granted	M38/814	Gruyere JV^	Granted
E38/2178	Yamarna	Granted	L38/235	Gruyere JV^	Granted	M38/841	Gruyere JV^	Granted
E38/2235	Yamarna	Granted	L38/236	SYJV*	Granted	M38/1178	Gruyere JV^	Granted
E38/2236	Yamarna	Granted	L38/237	Gruyere JV^	Granted	M38/1179	Gruyere JV^	Granted
E38/2249	Yamarna	Granted	L38/250	Gruyere JV^	Granted	M38/1255	Gruyere JV^	Granted
E38/2250	Yamarna	Granted	L38/251	Gruyere JV^	Granted	M38/1267	Gruyere JV^	Granted
E38/2291	SYJV*	Granted	L38/252	Gruyere JV^	Granted			
E38/2292	SYJV*	Granted	L38/253	Gruyere JV^	Granted			
E38/2293	SYJV*	Granted	L38/254	Gruyere JV^	Granted			
E38/2294	SYJV*	Granted	L38/255	Gruyere JV^	Granted			
E38/2319	Yamarna	Granted	L38/256	Gruyere JV^	Granted			
E38/2325	Yamarna	Granted	L38/259	Gruyere JV^	Granted			
E38/2326	Yamarna	Granted	L38/260	Gruyere JV^	Granted			
E38/2355	SYJV*	Granted	L38/266	Gruyere JV^	Granted	P38/3824	Yamarna	Granted
E38/2356	Yamarna	Granted	L38/267	Gruyere JV^	Granted	P38/3869	Yamarna	Granted
E38/2362	Yamarna	Granted	L38/268	Gruyere JV^	Granted	P38/3870	Yamarna	Granted
E38/2363	SYJV*	Granted	L38/269	Gruyere JV^	Granted	P38/3887	Yamarna	Granted
E38/2415	Yamarna	Granted	L38/270	Gruyere JV^	Granted	P38/3895	Yamarna	Granted
E38/2427	SYJV*	Granted	L38/271	Gruyere JV^	Granted	P38/3896	Yamarna	Granted
E38/2446	Yamarna	Granted	L38/272	Gruyere JV^	Granted	P38/4149	Yamarna	Granted
E38/2447	Yamarna	Granted	L38/273	Gruyere JV^	Granted	P38/4150	Yamarna	Granted
E38/2507	SYJV*	Granted	L38/274	Gruyere JV^	Granted	P38/4151	Yamarna	Granted
E38/2513	Yamarna	Granted	L38/275	Gruyere JV^	Granted	P38/4193	Yamarna	Granted
E38/2529	Yamarna	Granted	L38/276	Gruyere JV^	Granted	P38/4194	Yamarna	Granted
E38/2531	SYJV*	Granted	L38/278	Gruyere JV^	Granted	P38/4195	Yamarna	Granted
E38/2735	Yamarna	Granted	L38/279	Gruyere JV^	Granted	P38/4196	Yamarna	Granted
E38/2766	Yamarna	Granted	L38/280	Gruyere JV^	Granted	P38/4197	Yamarna	Granted
E38/2794	Yamarna	Granted	L38/281	Gruyere JV^	Granted	P38/4198	Yamarna	Granted
E38/2797	Yamarna	Granted	L38/282	Gruyere JV^	Granted	P38/4315	Yamarna	Application
E38/2798	Yamarna	Granted	L38/283	Gruyere JV^	Granted	P38/4399	Yamarna	Application
E38/2836	Yamarna	Granted	L38/284	Gruyere JV^	Application	P38/4400	Yamarna	Application
E38/2860	Yamarna	Granted	L38/285	Gruyere JV^	Application	P38/4401	Yamarna	Application
E38/2902	SYJV*	Granted	L38/286	Gruyere JV^	Granted			
E38/2913	Yamarna	Granted	L38/290	Gruyere JV^	Application			
E38/2917	SYJV*	Granted	L38/291	Gruyere JV^	Application			
E38/2930	SYJV*	Granted	L38/293	Gruyere JV^	Application			
E38/2931	Yamarna	Granted	L38/294	Gruyere JV^	Application			
E38/2932	Yamarna	Application	L38/295	Gruyere JV^	Application			
E38/2944	SYJV*	Granted	L38/296	Gruyere JV^	Application			
E38/2964	Yamarna	Granted	L38/297	Gruyere JV^	Application			
E38/2965	Yamarna	Granted	L38/298	Gruyere JV^	Application			
E38/2966	Yamarna	Granted	L38/299	Gruyere JV^	Application			
E38/2967	SYJV*	Granted	L38/300	Gruyere JV^	Application			
E38/2968	SYJV*	Granted	L38/301	Gruyere JV^	Application			
E38/2987	Yamarna	Granted	L38/302	Gruyere JV^	Application			
E38/3104	SYJV*	Granted	L38/303	Gruyere JV^	Application			
E38/3105	SYJV*	Granted	L38/304	Gruyere JV^	Application			
E38/3106	SYJV*	Granted	L38/305	Gruyere JV^	Application			
E38/3107	SYJV*	Granted	L38/306	Gruyere JV^	Application			
E38/3173	Yamarna	Application	L38/307	Gruyere JV^	Application			
E38/3174	Yamarna	Application	L38/307	Gruyere JV^	Application			
E38/3206	Yamarna	Application						
E38/3207	Yamarna	Application						
E38/3248	Yamarna	Application						
E38/3262	Yamarna	Application						
E38/3266	Yamarna	Application						
E38/3267	SYJV*	Application						
E38/3268	Yamarna	Application						
E38/3269	Yamarna	Application						

Notes: Gold Road is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road is 100% owner of all the Yamarna tenements listed, 50% owner of the South Yamarna Joint Venture (SYJV*) (50% held by Sumitomo Metal Mining Oceania Pty Ltd) and 50% owner of the Gruyere Joint Venture (Gruyere JV^) (50% held by Gold Fields Limited). Tenement listing is as at 30 September 2017.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,001)	(3,001)
(b) development	(16,520)	(16,520)
(c) production	-	-
(d) staff costs	(1,990)	(1,990)
(e) administration and corporate costs	(1,318)	(1,318)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,707	1,707
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - Joint Venture Management Fee	82	82
1.9 Net cash (used in) operating activities	(21,040)	(21,040)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(323)	(323)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 (a) Closure of Forward Sales	-	-
(b) Receipt of Deferred Consideration from GJV Partner	7,580	7,580
2.6 Net cash (used in) / from investing activities	7,257	7,257

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	253,900	253,900
4.2	Net cash (used in) operating activities (item 1.9 above)	(21,040)	(21,040)
4.3	Net cash from investing activities (item 2.6 above)	7,257	7,257
4.4	Net cash from financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	240,117	240,117

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,357	31,908
5.2	Call deposits	221,760	221,992
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	240,117	253,900

6. Payments to directors of the entity and their associates

		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	321
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Executive Directors and Non-executive Directors July to September 2017 \$321,174

7. Payments to related entities of the entity and their associates

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

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	4,500
9.2 Development (50% share in GJV)*	29,900
9.3 Production	-
9.4 Staff costs	2,100
9.5 Administration and corporate costs	1,300
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	37,800

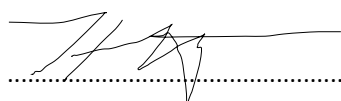
* Funded from the Deferred Consideration received from Gold Fields Ltd as part of the original GJV Transaction. The balance of the receivable from Gold Fields Ltd at 30 September 2017 was \$41.2 million.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E38/3046	Registered Applicant	100%	0%
	E38/3047	Registered Holder	100%	0%
	L38/290	Registered Applicant	50%	0%
	L38/291	Registered Applicant	50%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E38/3248	Registered Applicant	0%	100%
	E38/3262	Registered Applicant	0%	100%
	E38/3266	Registered Applicant	0%	100%
	E38/3267	Registered Applicant	0%	50%
	E38/3268	Registered Applicant	0%	100%
	E38/3269	Registered Applicant	0%	100%

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:



 Hayden Bartrop, Company Secretary

Date: 23 October 2017

Mining exploration entity and oil and gas exploration entity quarterly report

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.