

Quarterly Report

For the period ending 30 June 2018

ASX Code GOR

ABN 13 109 289 527

HIGHLIGHTS

Exploration

Yamarna (100%):

- Transaction to secure 100% of South Yamarna leases completed in May 2018
- Smokebush** – Diamond and RC drilling extends high-grade dolerite-hosted mineralisation more than 1.3 kilometre strike length, with best intercept of:
 - 56.25 metres at 1.95 g/t Au from 98.75 metres** (18SMDD0005) including 5.41 metres at 4.22 g/t Au from 133.65 metres and 7.73 metres at 5.45 g/t Au from 144 metres
- Wanderrie** – diamond and RC drilling over the ~14km strike length of the Supergroup Trend confirms the potential to define several deposits. Best intercepts include:
 - 10.53 metres at 4.19 g/t Au from 165 metres and 7 metres at 2.24 g/t Au from 152 metres (18WDDD0021) at Gilmour
 - 2 metres at 17.45 g/t Au from 80 metres (18WDRC0149) at Satriani

Gruyere Joint Venture (50%):

- Golden Highway** – infill drilling at **Montagne** deposit confirms continuity of mineralisation and identifies new high-grade mineralisation and potential extensions
- Best intercept of **4 metres at 51.29 g/t Au from 34 metres** (18ALRC0266) including 1 metre at 202.84 g/t Au

Gruyere Gold Project

- First gold remains scheduled for the June 2019 quarter
- Revised Project Final Forecast Capital cost estimate of \$621 million (level of accuracy range -2% / +2%)
- Gold Road's estimated share to date of agreed scope changes and force majeure costs is \$15 million (50% basis)
- Gold Road anticipates funding a total share of the Final Forecast Capital cost of \$284 million, of which \$150 million has already been spent, representing an 8% increase on budget, expected to be funded from Gold Road's existing cash and working capital facilities

Corporate

- Financial close achieved on finance facilities totalling \$150 million and additional gold hedging capacity
- Cash, term deposits and current receivables of \$163.9 million at 30 June 2018, with no debt drawn.

COMPANY DIRECTORS

Tim Netscher

Chairman

Ian Murray

Managing Director & CEO

Justin Osborne

Executive Director,

Exploration & Growth

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Carol Marinkovich

Company Secretary

CONTACT DETAILS

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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 June 2018.

During the reporting period, Gold Road continued its 2018 exploration program, having resumed 100% ownership of an approximate 5,000km² landholding in the Yamarna district east of Laverton in Western Australia (Figure 1). The consolidation of this landholding occurred through the acquisition of Sumitomo Metal Mining Oceania Pty Ltd’s 50% interest in the South Yamarna tenements, which was completed in May 2018.

Results from drilling on 100%-owned tenements during the quarter were again highly encouraging, the focus being on discovering additional multi-million-ounce gold deposits capable of supporting the development of stand-alone mining operations.

Drilling on the 50%-owned Gruyere Joint Venture tenements (144km²) centred around infilling resources as part of pre-feasibility studies on existing deposits that may provide supplementary high-grade feed for the Gruyere mill.

Construction of the Gruyere Gold Project progressed as scheduled. As at 27 July 2018, 94% of all project engineering works had been finalised, while overall construction was 61% complete and EPC construction (process plant and associated infrastructure) was 39% complete. The workforce is expected to peak in the September 2018 quarter rising from around 440 to 600.

An independent review of the Definitive Estimate and Final Forecast Capital cost (**FFC**) estimate for the Project completed subsequent to the end of the quarter confirmed that the FFC will be \$621 million (level of accuracy range -2% / +2%) including scope changes and force majeure costs of \$30 million, and contingency of \$30 million. First gold remains on schedule for the June 2019 quarter. Refer ASX announcement dated 30 July 2018 - Gruyere Project Update.

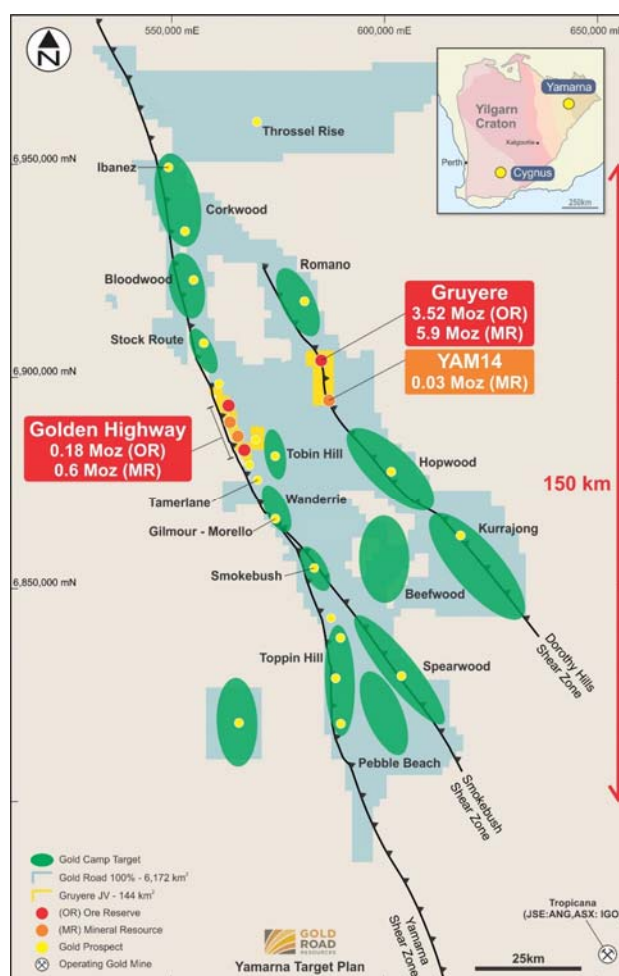


Figure 1: Yamarna tenements

YAMARNA EXPLORATION

Yamarna (100%)

Gold Road has budgeted \$17 million for exploration on its 100% owned Yamarna tenements in 2018, equating to more than 75% of its total exploration budget for the year. Drilling programmes on these tenements in the June 2018 quarter focused on targets identified as high priority in the Company's annual ranking and prioritisation exercise conducted at the start of the year, and updated following a progress review completed in June 2018.

To ensure a balanced approach to exploration, Gold Road has developed an Exploration Pipeline Model that ranks quality of targets within progressive milestone stages – Milestone 1 being the earliest stage and Milestone 5 being the most advanced.

Smokebush – Milestone 3

Results from a 15-hole RC and diamond drilling programme at the Smokebush Dolerite prospect designed to test strike and dip continuity and extensions to high-grade mineralisation intersected in drilling undertaken in 2014 and 2015 were received during the June 2018 quarter.

Significant new intersections included:

- **56.25 metres at 1.95 g/t Au from 98.75 metres** (18SMDD0005) including 5.41 metres at 4.22 g/t Au from 133.65 metres and **7.73 metres at 5.45 g/t Au** from 144 metres
- **0.51 metres at 22.49 g/t Au from 157.50 metres** (18SMDD0006) internal to 2.74 metres at 4.40 g/t Au from 156.61 at 0.1 g/t Au cut-off

Gold mineralisation at Smokebush has now been confirmed over a strike length of more than 1.3 kilometres and remains open both along strike and down dip. Visible gold noted in several intercepts, and consistency of mineralised intersections indicates a potential **continuous ore shoot** over at least 250 metres in strike length within the identified shear zone at the Smokebush prospect.

Gold Road is highly encouraged by the high-grade mineralisation and emerging geological model at Smokebush and is in the process of conducting detailed interpretation of the geology and structural controls. Follow-up drilling commenced in July 2018 focusing on proving the continuity of high-grade shoots and targeting extensions to down-dip mineralisation. Success with this program may enable the Company to proceed to a resource drill-out in 2019.

Wanderrie – Milestone 3

An infill drilling programme comprising four diamond holes and 25 RC holes was completed at the Wanderrie Camp during the quarter, testing the Gilmour-Morello, Satriani and Clapton prospects, which all lie along the 14 kilometre long mineralised corridor known as the **Supergroup Trend**.

Down-dip high-grade bedrock mineralisation was intercepted at Gilmour-Morello including:

- **10.53 metres at 4.19 g/t Au from 165 metres** (18WDDD0021) including 1 metre at 18.46 g/t Au from 167 metres and 1 metre at 18.02 g/t Au from 172 metres
- **1 metre at 17.27 g/t Au from 134 metres** and **5 metres at 4.50 g/t Au from 140.0 metres** (18WDRC0157)

The mineralisation, including visible gold, observed in drill core from Gilmour is associated with narrow quartz veins and sericite-pyrite alteration in a broad shear zone, demonstrating a potential zone of high grade mineralisation approximately 400 metres in strike along the consistently mineralised Supergroup Trend.

Future drilling will be designed to test the continuity of, and for strike extensions to, currently defined zones, with the aim of identifying an area of mineralisation able to support resource drilling in 2019.

RC drilling at Satriani returned a best intercept of **2 metres at 17.45 g/t Au from 80 metres** (18WDRC0149) among other results.

Three RC holes for 784 metres were drilled at Clapton following up anomalism identified in previous aircore drilling. All holes intersected mineralisation with a best intersection of **2 metres at 5.59 g/t Au from 163 metres** (18WDRC0171).

Tamerlane – Milestone 2

A 105 hole aircore drilling program (5,860 metres) was completed on the Tamerlane prospect, targeting a 5.5 kilometre section of strike extension between the Golden Highway (previously referred to as the Atilla-Alaric Trend) and the Supergroup Trend. The aircore program confirmed the continuity of the two trends, with better intersections including:

- 16 metres at 0.54 g/t Au from 40 metres, including 4 metres at 0.98 g/t Au from 40 metres (18TAAC0085)
- 4 metres at 0.65 g/t Au from 64 metres (18TAAC0085)

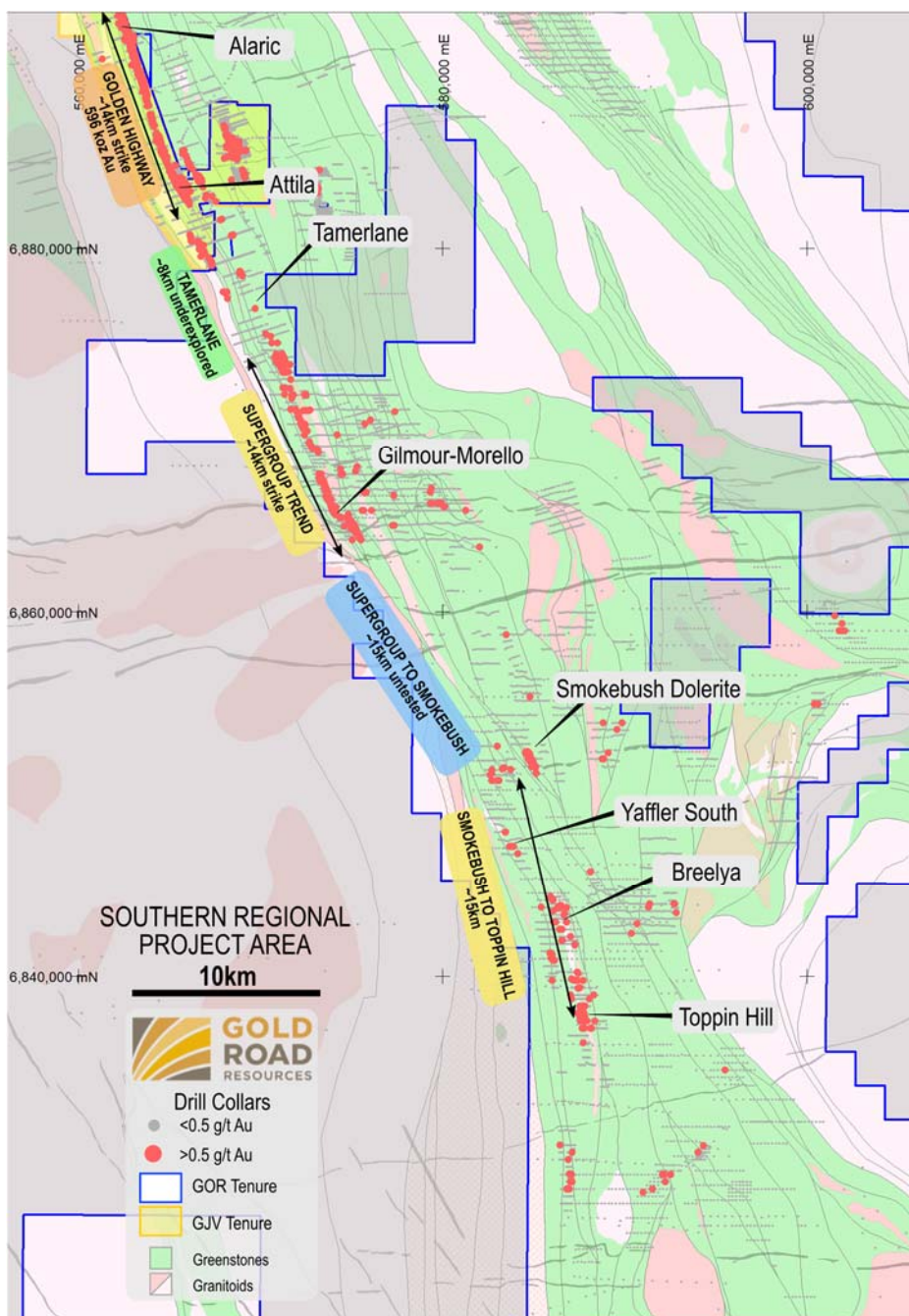


Figure 2: Southern Yamarna area showing priority exploration areas in relation to the Golden Highway, the Supergroup Trend and the Smokebush Projects.

Gruyere JV (Gold Road 50%)

Gold Road has budgeted \$6 million (100% basis) for exploration within the Gruyere JV tenements in 2018, with the focus on identifying additional high-margin ore reserves to supplement the Gruyere Life-of-Mine schedule.

Montagne – Milestone 4

A program of RC definition drilling comprising 32 holes (3,120 metres) was completed at Montagne during the quarter. The aim of the program was to in fill the December 2017 \$1,850 resource shell to a spacing that would provide sufficient confidence to support a Pre-feasibility Study from which to report a Maiden Ore Reserve in 2019.

Assays confirmed the location, thickness and tenor of mineralisation consistent with the current 2018 Mineral Resource. Hole 18ALRC0266 returned a highly significant intersection of **4 metres at 51.29 g/t Au** including **1 metre at 202.84 g/t Au** from 9 metres downhole (Figure 3).

Other significant intersections outside the 2017 Mineral Resource shell have the potential to drive a larger optimisation shell once the resource is economically assessed.

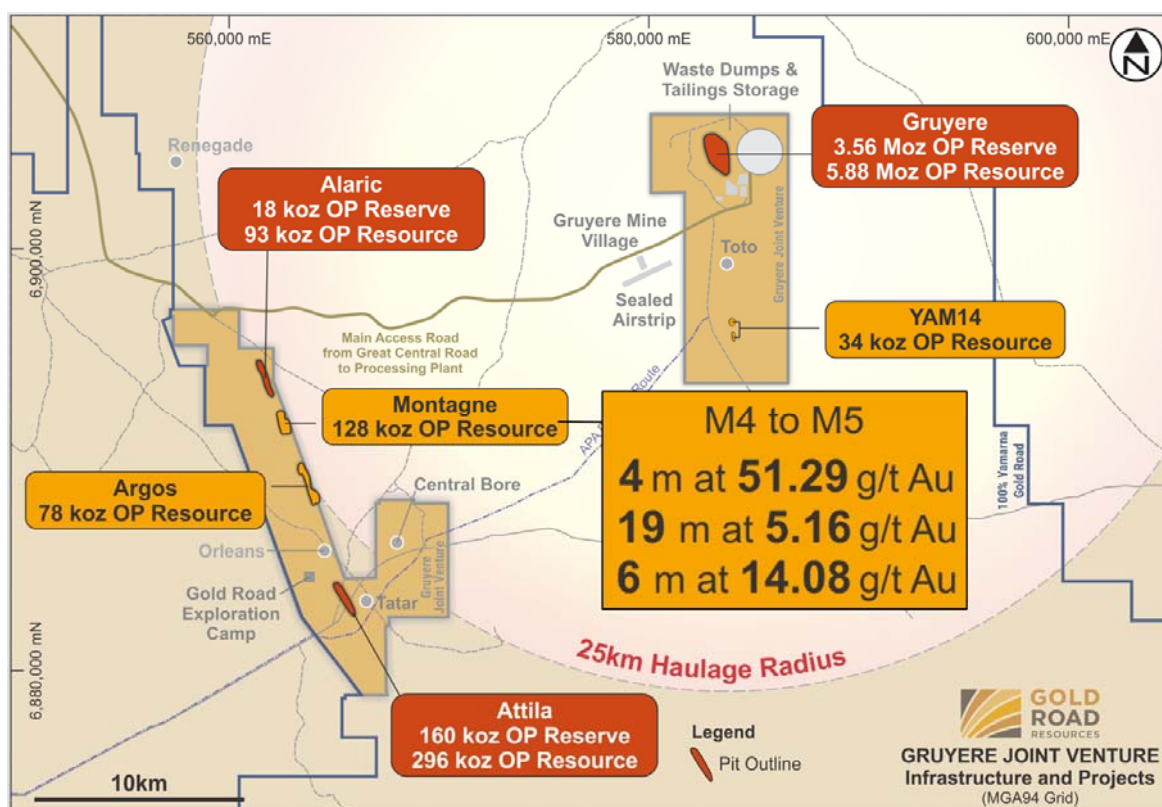


Figure 3: Gruyere JV infrastructure plan showing Mineral Resource and Ore Reserve locations and selected new intercepts at Montagne.

SEPTEMBER 2018 QUARTER – PLANNED WORK

Yamarna (100%)

Work on the Yamarna tenements will include:

- Infill and extensional drilling at Smokebush and Wanderrie to define detailed geological controls, assessing the potential to advance each prospect to resource definition drilling
- Analysis of recent diamond drilling at the highly ranked Ibanez target (three holes completed in June 2018) ahead of possible further framework drilling
- Analysis of drill results from early stage prospects Tamerlane, Toppin Hill, Breelya, Smokebush regional, Kingston North, Cronos, Bloodwood, Romano and Stock Route and appropriate follow-up

Gruyere JV (Gold Road 50%)

Exploration on the Gruyere JV will focus on the Golden Highway deposits (Attila, Orleans, Argos, Montagne and Alaric) and include:

- Updates to the geological models and mineralisation estimates supported by new diamond and RC drilling
- Pre-feasibility metallurgical testwork, geotechnical studies and mine design work to support Mineral Resource and Ore Reserve updates and additions

GRUYERE GOLD PROJECT (Gold Road 50%)

The development of the Gruyere Gold Project progressed as scheduled during the quarter. Refer ASX announcement dated 30 July 2018 - Gruyere Project Update.

As the Project enters the critical phase of construction and development, the Owners' Team has been enhanced by project delivery experience and capacity ensuring the team is best placed to facilitate the timely delivery of the Project in line with the FFC cost estimate and revised schedule.

Subsequent to the end of the quarter, the Owners' Team reviewed the DE in parallel to the independent third party review (**Review**), and have now completed the FFC estimate, taking account of the Review recommendations and further Project enhancements. The FFC estimate is \$621 million¹ (level of accuracy range -2% / +2%), an increase of 10% (including \$30 million contingency) after scope changes and force majeure costs.

Gold Road's estimated share of scope changes and force majeure costs to date is \$15 million (50% basis). Accordingly, Gold Road anticipates funding a total share of the FFC of \$284 million², of which \$150 million has already been spent, representing an 8% increase on budget, and which is expected to be funded from Gold Road's existing cash and working capital facilities. The remainder of the increased capital cost is to be funded by Gold Fields under the terms of the Joint Venture Agreement³, which was negotiated as part of Gold Fields' acquisition of a 50% interest in the Gruyere Gold Project in 2016⁴.

¹ Refer ASX announcement dated 30 July 2018

² If the capital cost exceeds \$614 million (based on the current agreed \$30 million of agreed scope changes and force majeure costs), Gold Road will need to share any excess cost as the cost overrun facility would be fully utilised

³ Gold Fields will fund the costs associated with Cyanide Code compliance and up to \$50.7 million of costs overruns, excluding scope changes and force majeure costs

⁴ Refer to Gold Road ASX announcement dated 7 November 2016

CORPORATE

Financial Close of Finance Facilities

In May 2018, Gold Road announced it had achieved financial close of the finance facilities including a \$100 million Revolving Corporate Facility, a \$50 million Working Capital Facility and a Gold Hedging Arrangement with a syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong.

At the end of the quarter, the facilities remained undrawn.

Current Hedging Position

Following financial close, Gold Road rolled forward existing gold forward sales contracts to match a percentage of the first three years of production at Gruyere, summarised in the table below.

As at 30 June 2018

Calendar Year	Quarterly Volume Ounces	Weighted Average Price A\$/ounces
2019		
30 September	3,700	1,758
31 December	11,100	1,764
Sub-Total	14,800	
2020		
31 March	11,100	1,771
30 June	9,900	1,781
30 September	6,300	1,789
31 December	6,300	1,800
Sub-Total	38,400	
2021		
31 March	6,300	1,810
30 June	6,300	1,820
30 September	4,200	1,829
Sub-Total	16,800	
Total	70,000	1,787

Share Capital

As at 30 June 2018, the Company had 877,498,274 ordinary fully paid shares and 5,865,995 performance rights granted with various vesting and expiration dates.

Financial Update

As at 30 June 2018, the Company had cash, term deposits and current receivables of \$163.9 million.

During the quarter \$79.2 million was spent on the development of the Gruyere Project (100%) and \$4 million was spent on exploration (Gold Road's respective share).

COMMUNITY

Dreamtime at the 'G' competition

For the third year running, Gold Road ran its "Dreamtime at the 'G'" competition, which gives one young member of the Yilka community, the traditional owners of the land on which the Gruyere Gold Project is located, the opportunity to watch Essendon play Richmond in the showpiece indigenous round AFL match at the Melbourne Cricket Ground.

This year's winner was 10-year old Zali Ryder. Zali was joined in Melbourne by her mother Enza, Gold Road general manager corporate Sharon Goddard and former West Coast Eagles player Daniel Kerr, and had the special experience of running onto the ground before the game as one of Richmond's junior mascots.



Kalgoorlie Gold Trail Launch

Gold Road participated in the official opening of the Kalgoorlie #heartofgold Discovery Trail in June as an event sponsor. As part of its involvement, the Company ran free first aid demonstrations including how to safely perform CPR on children and handballing skills with former West Coast Eagle Sam Butler.



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

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Mineral Resource Estimate for the Yamarna Leases – December 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	143.46	1.27	5.88	71.73	1.27	2.94
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Measured and Indicated	105.58	1.25	4.26	52.79	1.25	2.13
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
Attila + Alaric + Montagne + Argos + YAM14 Total	13.19	1.48	0.63	6.59	1.48	0.31
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Measured and Indicated	7.40	1.64	0.39	3.70	1.64	0.20
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
Total Yamarna	156.65	1.29	6.51	78.32	1.29	3.25
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Measured and Indicated	112.98	1.28	4.65	56.49	1.28	2.32
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

Ore Reserve Estimate for the Yamarna Leases - December 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	93.76	1.18	3.56	46.88	1.18	1.78
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
Attila + Alaric Total	3.59	1.5	0.18	1.80	1.5	0.09
Proved	0.32	1.7	0.02	0.16	1.7	0.01
Probable	3.27	1.5	0.16	1.63	1.5	0.08
Total Yamarna	97.35	1.20	3.74	48.68	1.20	1.87
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- Mineral Resources are inclusive of Ore Reserves
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- All dollar amounts are in Australian dollars
- All **Mineral Resources** are reported at various **cut-off grades** according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Mineral Resources are constrained within a **A\$1,850/oz optimised pit shell** derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
- The **Ore Reserves** are evaluated using variable **cut off grades**: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 g/t Au (oxide). The Ore Reserves are constrained within a **A\$1,600/oz mine design** derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies. **Ore block tonnage dilution averages and gold loss estimates**: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. The 2016 Ore Reserve was evaluated using a gold price of A\$1,400/oz (ASX announcement dated 8 February 2016)
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
- 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

PROSPECTING LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
P38/3869	Yamarna	Granted	P38/4193	Yamarna	Granted	P38/4399	Yamarna	Granted
P38/3870	Yamarna	Granted	P38/4194	Yamarna	Granted	P38/4400	Yamarna	Granted
P38/3887	Yamarna	Granted	P38/4196	Yamarna	Granted	P38/4401	Yamarna	Granted
P38/3895	Yamarna	Granted	P38/4197	Yamarna	Granted	P38/4436	Yamarna	Application
P38/3896	Yamarna	Granted	P38/4198	Yamarna	Granted			

Notes: Gold Road is 100% owner of all the Yamarna tenements listed, and 50% owner of the Gruyere Joint Venture (**Gruyere JV^A**) (50% held by Gold Fields Ltd) and holds an earn-in interest in the Cygnus Gold Ltd tenements through the joint venture agreements (**Cygnus JV^B**). Tenement listing as at 28 February 2018.

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 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,018)	(5,226)
(b) development	(39,576)	(70,653)
(c) production	-	-
(d) staff costs	(2,530)	(4,995)
(e) administration and corporate costs	(1,408)	(2,458)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,428	3,075
1.5 Interest and other costs of finance paid	(167)	(167)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 (a) Other - Joint Venture Management Fee	51	109
1.9 Net cash (used in) operating activities	(46,220)	(80,315)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(267)	(511)
(b) tenements (see item 10)	(6,845)	(7,004)
(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	-	14,445
(c) Return of Security Deposit	-	-
2.6 Net cash (used in) / from investing activities	(7,112)	6,930

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
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	(2,071)	(2,071)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from financing activities	(2,071)	(2,071)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	215,852	235,905
4.2	Net cash (used in) operating activities (item 1.9 above)	(46,220)	(80,315)
4.3	Net cash from investing activities (item 2.6 above)	(7,112)	6,930
4.4	Net cash from financing activities (item 3.10 above)	(2,071)	(2,071)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	160,449	160,449

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	16,446	28,849
5.2	Call deposits	144,003	187,003
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)	160,449	215,852

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	330
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 including superannuation.

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	150,000	-
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.		

Secured Revolving Corporate Facility of A\$100 million and dedicated Working Capital Facility of A\$50 million with a financing syndicate comprising ING Bank Australia, National Australia Bank and Société Générale Hong Kong.

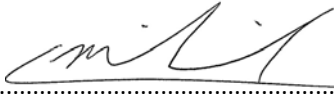
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	4,699
9.2 Development (50% share in GJV)	53,908
9.3 Production	-
9.4 Staff costs	2,580
9.5 Administration and corporate costs	1,626
9.6 Other (provide details if material)	-
9.6(a) Interest and other costs of finance	663
9.7 Total estimated cash outflows	63,476

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P38/4149	Legal and beneficial	100%	0%
	P38/4150	Legal and beneficial	100%	0%
	P38/4151	Legal and beneficial	100%	0%
	P38/4195	Legal and beneficial	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E38/2291	Legal and beneficial	50%	100%
	E38/2292	Legal and beneficial	50%	100%
	E38/2293	Legal and beneficial	50%	100%
	E38/2294	Legal and beneficial	50%	100%
	E38/2355	Legal and beneficial	50%	100%
	E38/2363	Legal and beneficial	50%	100%
	E38/2427	Legal and beneficial	50%	100%
	E38/2507	Legal and beneficial	50%	100%
	E38/2531	Legal and beneficial	50%	100%
	E38/2902	Legal and beneficial	50%	100%
	E38/2917	Legal and beneficial	50%	100%
	E38/2930	Legal and beneficial	50%	100%
	E38/2944	Legal and beneficial	50%	100%
	E38/2967	Legal and beneficial	50%	100%
	E38/2968	Legal and beneficial	50%	100%
	E38/3104	Legal and beneficial	50%	100%
	E38/3105	Legal and beneficial	50%	100%
	E38/3106	Legal and beneficial	50%	100%
E38/3107	Legal and beneficial	50%	100%	
L38/236	Legal and beneficial	50%	100%	
E38/3334	Application		0%	100%
E70/5188	Earn-in right to 75% with Cygnus Gold Ltd		0%	0%

Mining exploration entity and oil and gas exploration entity quarterly report**Compliance statement**

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

Sign here:


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Date: 30 July 2018

Carol Marinkovich, Company Secretary

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.