

Quarterly Report

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 2018.

ASX Code GOR

ABN 13 109 289 527

HIGHLIGHTS

Gruyere Gold Project

- First gold production remains on target for June 2019 quarter
- As at 30 September 2018, overall Project engineering and construction was 96% and 71% complete respectively; EPC construction (process plant and associated infrastructure) was 57% complete
- Gruyere powerhouse commissioning under way, with first electricity supply scheduled from November 2018
- Mining fleet and operations team mobilisation in progress for commencement of mining operations from November 2018

Exploration

Focussed exploration throughout the Yamarna Greenstone Belt continued, with emphasis on the discovery of stand-alone economic gold deposits. Promising high-grade bedrock intersections from the quarter's drilling programme included:

- **Southern Project area**
 - Tamerlane aircore - **3 metres at 34.07 g/t Au** from 111 metres, including **1 metre at 98.56 g/t Au** from 111 metres (18TARC0039)
 - Toppin Hill diamond - **2 metres at 12.04 g/t Au** from 124 metres (18BRDD0001)
- **Northern Project area**
 - Ibanez diamond - **1.5 metres at 18.32 g/t Au** from 134.08 metres and **2 metres at 10.89 g/t Au** from 181 metres (18CWDD0025)
 - Bloodwood aircore - **4 metres at 9.53 g/t Au** from 20 metres (18CWAC0920) within 5 kilometre long anomaly
- **Gruyere JV – Golden Highway**
 - Argos RC - **3 metres at 18.05 g/t Au** from 137 metres (18ALRC0285)
 - Montagne diamond - **9.16 metres at 2.89 g/t Au** from 77 metres (18ALDD0030)

Corporate

- Duncan Gibbs appointed Managing Director and Chief Executive Officer, with effect from 17 September, succeeding Ian Murray who remains an Executive Director to year end
- Cash and term deposits of \$114.3 million at 30 September 2018, with undrawn debt facilities of \$150 million

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Ian Murray

Executive Director

Justin Osborne

**Executive Director,
Exploration & Growth**

Brian Levett

Non-Executive Director

Sharon Warburton

Non-Executive Director

Carol Marinkovich

Company Secretary

CONTACT DETAILS

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Gruyere Gold Project

There has been good progress on construction of the Gruyere Gold Project (the **Project**) during the quarter with more than 630 workers now on site. Overall Project engineering and construction were 96% and 71% complete, respectively, with EPC (process plant and associated infrastructure) construction 57% complete as at 30 September 2018¹.

The Project team, EPC contractor Amec Foster Wheeler Cimec Joint Venture and Downer EDI Mining Pty Ltd (**Downer**) continue to advance Gruyere’s development to keep the Project on track to produce first gold in the June 2019 quarter. Commissioning of the Gruyere powerhouse is under way and first electricity expected to be supplied in November 2018.

The Gruyere Joint Venture (**Gruyere JV**) has begun the process of recruiting operational experience into its Owners’ Team in preparation for Gruyere’s first production.

Appointed mining services contractor Downer has completed works on the mine workshops and supporting infrastructure and begun mobilising the mining fleet and operations team for commencement of mining operations in November 2018. Mining will initially focus on completion of the pre-strip and second stage ROM pad development, with first ore to be mined early in the March 2019 quarter.



Primary Crusher Transfer Station



Side view of Transfer Station



Ball and SAG Mills

¹ Refer *Gruyere Project Update* – ASX announcement dated 15 October 2018

Exploration

During the reporting period, Gold Road continued its 2018 exploration program across the Yamarna Greenstone Belt with a clear focus on discovering stand-alone economic gold deposits. The Company received positive assay results from diamond, reverse circulation (RC) and aircore drilling from its 100% owned Yamarna Project and the 50% owned Gruyere JV, complimenting the understanding of this highly prospective but still largely underexplored greenfields exploration province².

Multiple intersections of high-grade bedrock mineralisation, and new shallow gold anomalies were defined in both the Southern and Northern Project areas (Figure 1). In the Southern Project area high-grade bedrock intersections at Tamerlane confirm the prospectivity of the 8 kilometre strike length between the Golden Highway and Wanderrie Trends. At Toppin Hill, new high-grade bedrock intersections identified multiple mineralised zones along a 10 kilometre strike length, requiring follow-up assessment.

In the Northern Project area, visible gold was intersected over narrow widths in diamond drilling at Ibanez. First pass aircore drilling also returned encouraging results from a 5 kilometre long aircore anomaly at Bloodwood, including high-grade mineralisation in a single hole.

Follow-up framework RC and diamond drilling is ongoing at the high-priority Smokebush and Gilmour projects, with results expected in the December 2018 quarter.

On the Gruyere JV tenements, drilling of the Golden Highway deposits continued to infill and extend mineralisation on existing Mineral Resources at Montagne and Argos as part of Pre-feasibility Studies in support of possible Ore Reserve estimates.

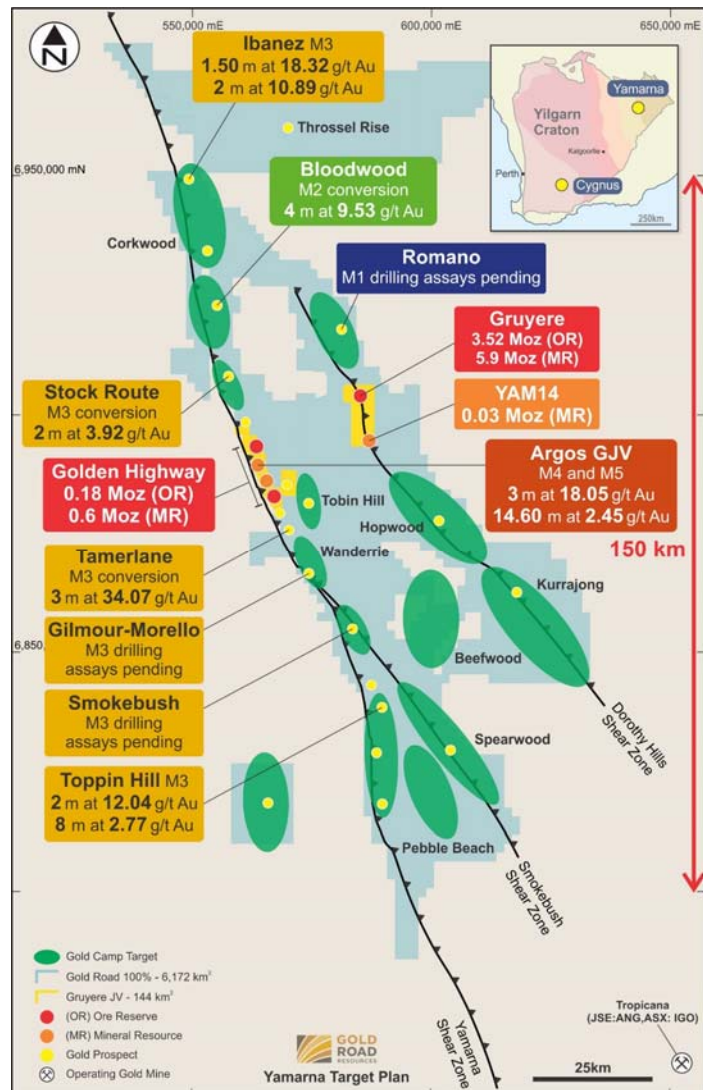


Figure 1: Map showing selected diamond, RC and aircore drill intersections from across the Yamarna tenements

Planned work for the December 2018 quarter will focus on:

- Completing a detailed aeromagnetic survey over parts of the Northern and Southern project areas
- Diamond drilling at Stock Route and follow-up diamond and RC drilling at Smokebush, Gilmour, Ibanez and Bloodwood Prospects
- Exploration on the Gruyere JV tenements will focus on completion of the current infill RC drilling programme and estimation of Mineral Resources and Ore Reserves.

² Refer Yamarna Exploration Update - ASX announcement dated 20 September 2018

Corporate

On 17 September 2018, Duncan Gibbs succeeded Ian Murray as Managing Director and Chief Executive Officer³. Mr Gibbs joined Gold Road following a long and distinguished career in mining, most recently with AngloGold Ashanti at the Tropicana and Sunrise Dam operations. Mr Gibbs has a BSc (Hons) in Geology, is a Member of the Australasian Institute of Mining and Metallurgy and a Graduate of the Australian Institute of Company Directors.

In Mr Gibbs, Gold Road has found a highly credentialed successor to continue leading the transition from an exploration and development company to a financially strong business with a 50% stake in the world-class Gruyere Gold Project and further exciting growth opportunities.

Mr Murray, who over a 10-year period led Gold Road's transformation from a sub-\$8 million explorer into a \$600 million business on the verge of first gold production, remains an Executive Director of the Company until the end of 2018 to ensure a smooth leadership transition.

Mt Carlon Option

During the quarter, Gold Road granted Great Boulder Resources (ASX: GBR) an option to acquire the Mt Carlon project (Exploration Licence E38/2902)⁴. Mt Carlon is non-core to Gold Road's priority exploration focus. The option is valid up until 10 August 2019. Should Great Boulder exercise the option, Gold Road will receive a 2% Net Smelter Royalty on any minerals extracted on E38/2902. Gold Road will also be granted the right to acquire any gold discovery defined on E38/2902, subject to a minimum JORC compliant resource of 50,000 ounces, on agreed terms.

Current Hedging Position

Gold Road's existing gold forward sales contracts are summarised in the table below.

As at 30 September 2018

Calendar Year	Quarterly Volume Ounces	Weighted Average Price A\$/oz
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	11,100	1,781
30 September	9,900	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 Sep	4,200	1,829
Sub-Total	16,800	
Total	70,000	1,787

³ Refer *CEO Transition at Gold Road to Build for the Future* - ASX announcement dated 15 August 2018

⁴ Refer *Great Boulder secures option over prospective nickel-copper project in WA* - Great Boulder Resources ASX announcement dated 26 September 2018

Share Capital

As at 30 September 2018, the Company had 877,498,274 ordinary fully paid shares and 8,290,746 performance rights granted with various vesting and expiration dates.

Financial Update

As at 30 September 2018, the Company had cash and term deposits of \$114.3 million, and \$150 million of undrawn syndicated debt facilities.

During the quarter \$86.4 million was spent on the development of Gruyere (100%), with total expenditure to the end of the quarter of \$406.6 million of the Final Forecast Capital Cost estimate of \$621 million (level of accuracy range -2% / +2%)⁵. Gold Road anticipates funding a total share of the Final Forecast Capital Cost estimate of \$284 million⁶, of which \$203.3 million has already been spent. The remainder of the increased capital cost is to be funded by Gold Fields under the terms of the Joint Venture Agreement⁷.

Additionally, \$13.9 million to the end of the quarter has been spent on the Joint Venture Support Costs (100%) of the budgeted \$35 million⁸ (Gold Road shares the Joint Venture Support Costs equally with Gold Fields).

A further \$4.7 million was spent on exploration across Gold Road's 100% owned Yamarna tenements and 50% owned Gruyere JV tenements during the quarter.

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

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⁵ Refer *Gruyere Gold Project Update* - ASX announcement dated 30 July 2018

⁶ If the capital cost exceeds \$614 million (based on the current agreed \$30 million of scope changes and force majeure costs), Gold Road will need to share any excess cost as the cost overrun facility would be fully utilised

⁷ Gold Fields will fund the costs associated with Cyanide Code compliance and up to \$50.7 million of cost overruns, excluding scope changes and force majeure costs. These costs include Joint Venture management fees, amortisation of gas and power station capital costs before Project commissioning, and native title and community relations costs. Refer *Gruyere Gold Project to be developed in Joint Venture with Gold Fields Ltd* - ASX announcement dated 7 November 2016.

⁸ Refer *Gruyere Gold Project Update* - ASX announcement dated 30 July 2018

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 6,000 km² in the region, which is historically underexplored and highly prospective for gold mineralisation. In November 2016, Gold Road entered a 50:50 partnership with Gold Fields for the Gruyere Joint Venture covering 144 km².

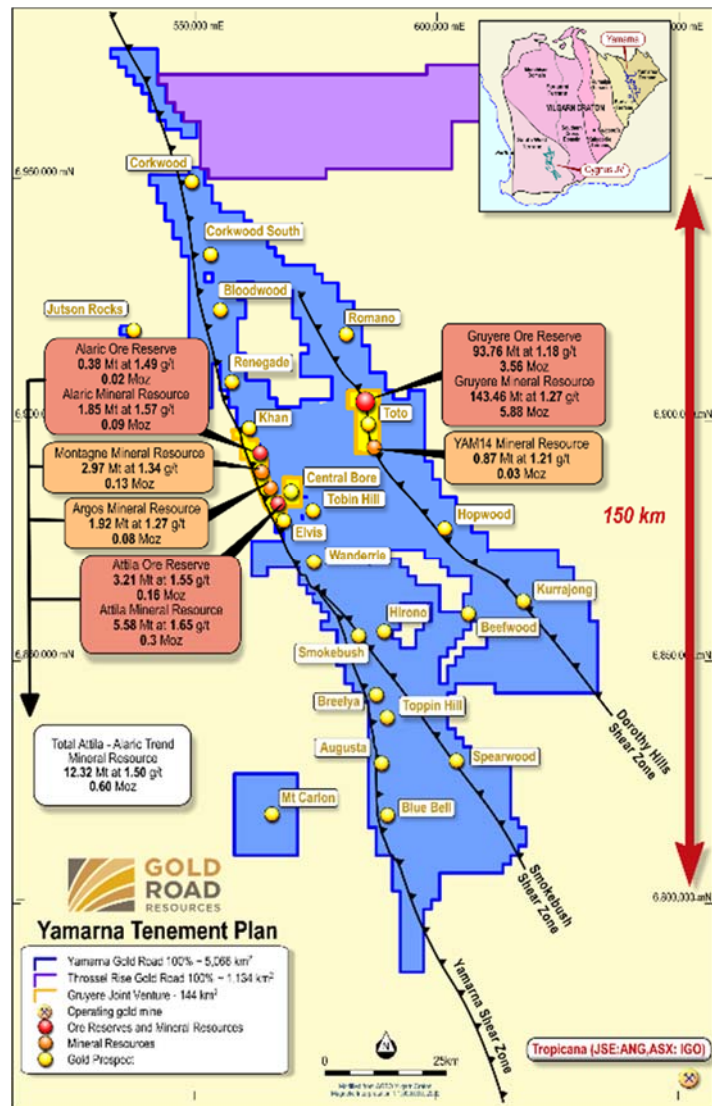
The Yamarna leases contain a gold resource of 6.5 million ounces, including 5.9 million ounces at the Gruyere deposit. All current Mineral Resources and Ore Reserves are contained within the Gruyere JV project areas, of which the Company owns 50%.

The Current Operational Plan for Gruyere indicates the Project’s Ore Reserve supports an average annualised production of 270,000 ounces for at least 13 years. Construction is underway on the Project, with first gold pour scheduled for early in the June 2019 quarter.

Gold Road continues to explore for multi-million ounce discoveries on its 100%-owned Yamarna tenements, and additional high-value deposits to add mine life to the Gruyere JV.

The Company is focused on Unlocking the Potential of the Yamarna Belt and has developed an extensive exploration plan for 2018 focusing on new gold discoveries in the region.

In October 2017, Gold Road entered into two earn-in joint ventures with Cygnus Gold Ltd to initiate greenfields exploration in a new region of Western Australia. The initial joint venture projects, Wadderin and Lake Grace, cover an area of approximately 3,400 km² in the underexplored south-west Yilgarn of WA. In March 2018, a third, connecting project was added to the joint venture, Yandina, which covers an additional 1,727 km² of prospective ground.



Location and Geology of the Yamarna Tenements (plan view MGA Grid) showing Gold Road’s 100% tenements (blue outline) and Gold Road-Gold Fields Gruyere JV tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and main Exploration Projects. Inset map shows location of Cygnus JV tenements.

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

Competent Persons Statements

Exploration Results

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 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 for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 324099) and is registered as a Professional Natural Scientist (400136/09) with the South African Council for Natural Scientific Professions. Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road have endorsed the Mineral Resource for Gruyere on behalf of 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 Performance Rights.
- Mr 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.

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 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.

- Mrs 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 Roux, 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 Roux, 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.

Ore Reserves

The information in this report that relates to the Ore Reserve for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy is an employee of Gruyere Mining Company Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 208354). Mr Max Sheppard, Principal Mining Engineer for Gold Road has endorsed the Ore Reserve for Gruyere on behalf of Gold Road.

- Mr Sheppard is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 106864).

The information in this report that relates to the Ore Reserve for Attila and Alaric is based on information compiled by Mr Max Sheppard, Principal Mining Engineer for Gold Road.

Mr Worthy and Mr Sheppard have 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 Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this 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

EXPLORATION LICENCES

Tenement		
Number	Holder	Status
E38/1083	Yamarna	Granted
E38/1388	Yamarna	Granted
E38/1858	Yamarna	Granted
E38/1931	Yamarna	Granted
E38/1932	Gruyere JV^	Granted
E38/1964	Gruyere JV^	Granted
E38/2178	Yamarna	Granted
E38/2235	Yamarna	Granted
E38/2236	Yamarna	Granted
E38/2249	Yamarna	Granted
E38/2250	Yamarna	Granted
E38/2291	Yamarna	Granted
E38/2292	Yamarna	Granted
E38/2293	Yamarna	Granted
E38/2294	Yamarna	Granted
E38/2319	Yamarna	Granted
E38/2325	Yamarna	Granted
E38/2326	Yamarna	Granted
E38/2355	Yamarna	Granted
E38/2356	Yamarna	Granted
E38/2362	Yamarna	Granted
E38/2363	Yamarna	Granted
E38/2415	Yamarna	Granted
E38/2427	Yamarna	Granted
E38/2446	Yamarna	Granted
E38/2447	Yamarna	Granted
E38/2507	Yamarna	Granted
E38/2513	Yamarna	Granted
E38/2529	Yamarna	Granted

Tenement		
Number	Holder	Status
E38/2531	Yamarna	Granted
E38/2735	Yamarna	Granted
E38/2766	Yamarna	Granted
E38/2794	Yamarna	Granted
E38/2797	Yamarna	Granted
E38/2798	Yamarna	Granted
E38/2836	Yamarna	Granted
E38/2860	Yamarna	Granted
E38/2902	Yamarna	Granted
E38/2913	Yamarna	Granted
E38/2917	Yamarna	Granted
E38/2930	Yamarna	Granted
E38/2931	Yamarna	Granted
E38/2932	Yamarna	Application
E38/2944	Yamarna	Granted
E38/2964	Yamarna	Granted
E38/2965	Yamarna	Granted
E38/2966	Yamarna	Granted
E38/2967	Yamarna	Granted
E38/2968	Yamarna	Granted
E38/2987	Yamarna	Granted
E38/3041	Yamarna	Granted
E38/3104	Yamarna	Granted
E38/3105	Yamarna	Granted
E38/3106	Yamarna	Granted
E38/3107	Yamarna	Granted
E38/3107	Yamarna	Granted
E38/3207	Yamarna	Granted
E38/3221	Yamarna	Granted
E38/3222	Yamarna	Granted

Tenement		
Number	Holder	Status
E38/3223	Yamarna	Granted
E38/3248	Yamarna	Granted
E38/3262	Yamarna	Granted
E38/3266	Yamarna	Granted
E38/3267	Yamarna	Granted
E38/3268	Yamarna	Granted
E38/3269	Yamarna	Application
E38/3275	Yamarna	Application
E38/3276	Yamarna	Granted
E38/3284	Yamarna	Application
E38/3285	Yamarna	Application
E38/3287	Yamarna	Granted
E38/3334	Yamarna	Application
E70/4853	Cygnus JV#	Granted
E70/4855	Cygnus JV#	Granted
E70/4911	Cygnus JV#	Granted
E70/4939	Cygnus JV#	Granted
E70/4989	Cygnus JV#	Granted
E70/4990	Cygnus JV#	Granted
E70/4991	Cygnus JV#	Granted
E70/5017	Cygnus JV#	Granted
E70/5018	Cygnus JV#	Granted
E70/5019	Cygnus JV#	Granted
E70/5020	Cygnus JV#	Granted
E70/5021	Cygnus JV#	Granted
E70/5098	Cygnus JV#	Granted
E70/5099	Cygnus JV#	Granted
E70/5100	Cygnus JV#	Granted
E70/5101	Cygnus JV#	Granted

MISCELLANEOUS LICENCES

Tenement		
Number	Holder	Status
L38/180	Gruyere JV^	Granted
L38/186	Gruyere JV^	Granted
L38/210	Gruyere JV^	Granted
L38/211	Gruyere JV^	Granted
L38/227	Gruyere JV^	Granted
L38/230	Gruyere JV^	Granted
L38/233	Gruyere JV^	Granted
L38/235	Gruyere JV^	Granted
L38/236	Yamarna	Granted
L38/237	Gruyere JV^	Granted
L38/250	Gruyere JV^	Granted
L38/251	Gruyere JV^	Granted
L38/252	Gruyere JV^	Granted
L38/253	Gruyere JV^	Granted
L38/254	Gruyere JV^	Granted
L38/255	Gruyere JV^	Granted
L38/256	Gruyere JV^	Granted
L38/259	Gruyere JV^	Granted
L38/260	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
L38/266	Gruyere JV^	Granted
L38/267	Gruyere JV^	Granted
L38/268	Gruyere JV^	Granted
L38/269	Gruyere JV^	Granted
L38/270	Gruyere JV^	Granted
L38/271	Gruyere JV^	Granted
L38/272	Gruyere JV^	Granted
L38/273	Gruyere JV^	Granted
L38/274	Gruyere JV^	Granted
L38/275	Gruyere JV^	Granted
L38/276	Gruyere JV^	Granted
L38/278	Gruyere JV^	Granted
L38/279	Gruyere JV^	Granted
L38/280	Gruyere JV^	Granted
L38/281	Gruyere JV^	Granted
L38/282	Gruyere JV^	Granted
L38/283	Gruyere JV^	Granted
L38/284	Gruyere JV^	Application
L38/285	Gruyere JV^	Application

Tenement		
Number	Holder	Status
L38/286	Gruyere JV^	Granted
L38/293	Gruyere JV^	Granted
L38/294	Gruyere JV^	Granted
L38/295	Gruyere JV^	Granted
L38/296	Gruyere JV^	Granted
L38/297	Gruyere JV^	Granted
L38/298	Gruyere JV^	Granted
L38/299	Gruyere JV^	Granted
L38/300	Gruyere JV^	Granted
L38/301	Gruyere JV^	Granted
L38/302	Gruyere JV^	Granted
L38/303	Gruyere JV^	Granted
L38/304	Gruyere JV^	Granted
L38/305	Gruyere JV^	Granted
L38/306	Gruyere JV^	Granted
L38/307	Gruyere JV^	Granted
L38/309	Gruyere JV^	Granted
L38/310	Gruyere JV^	Granted
L38/311	Yamarna	Granted

MINING LICENCES

Tenement		
Number	Holder	Status
M38/435	Gruyere JV^	Granted
M38/436	Gruyere JV^	Granted
M38/437	Gruyere JV^	Granted
M38/438	Gruyere JV^	Granted
M38/439	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
M38/788	Gruyere JV^	Granted
M38/814	Gruyere JV^	Granted
M38/841	Gruyere JV^	Granted
M38/1178	Gruyere JV^	Granted
M38/1179	Gruyere JV^	Granted

Tenement		
Number	Holder	Status
M38/1255	Gruyere JV^	Granted
M38/1267	Gruyere JV^	Granted
M38/1279	Gruyere JV^	Application

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**) (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**). Tenement listing as at 30 September 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	Quarter ended ("current quarter")
13 109 289 527	30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,665)	(9,892)
(b) development	(43,217)	(113,869)
(c) production	-	-
(d) staff costs	(2,363)	(7,358)
(e) administration and corporate costs	(1,315)	(3,772)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,254	4,328
1.5 Interest and other costs of finance paid	(288)	(455)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 (a) Other - Joint Venture Management Fee	51	160
1.9 Net cash (used in) operating activities	(50,543)	(130,858)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(29)	(540)
(b) tenements (see item 10)	-	(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	(29)	6,901

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)
3.8 Dividends paid	-	-
3.9 Other (Cash call paid in advance by JV participant Gold Fields)	4,430	4,430
3.10 Net cash from financing activities	4,430	2,359

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	160,449	235,905
4.2 Net cash (used in) operating activities (item 1.9 above)	(50,543)	(130,858)
4.3 Net cash from investing activities (item 2.6 above)	(29)	6,901
4.4 Net cash from financing activities (item 3.10 above)	4,430	2,359
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	114,307	114,307

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	29,306	16,446
5.2 Call deposits	85,001	144,003
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)	114,307	160,449

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	

8. Financing facilities available

Add notes as necessary for an understanding of the position

	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.

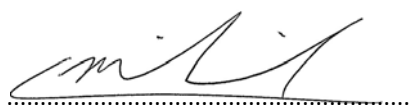
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Gold Road's respective share)	4,001
9.2 Development (50% share in GJV)	73,470
9.3 Production	-
9.4 Staff costs	2,340
9.5 Administration and corporate costs	1,550
9.6 Other (provide details if material)	-
9.6(a) Interest and other costs of finance	500
9.7 Total estimated cash outflows	81,861

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	E38/2902	Option to Purchase 100% to Great Boulder Resources Ltd	100%	100%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil	NA	NA	NA

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:



Carol Marinkovich, Company Secretary

Date: 26 October 2018

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.