

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 31 December 2018.

ASX Code GOR

ABN 13 109 289 527

HIGHLIGHTS

Gruyere Gold Project

- Projected improvements to the Gruyere life-of-mine average annual production to approximately 300,000 ounces per annum (2016 Feasibility Study 270,000 ounces per annum), with average All-in Sustaining Costs over life-of-mine forecast at \$1,025 per ounce, places Gruyere in the ranks of a Tier 1 globally significant gold mine.
- First gold production remains on target for June 2019 quarter. As at 18 January 2019, overall Project construction was 91.2% complete.
- Mining commenced and power station commissioned during the quarter. Subsequent to the end of quarter, first ore mining occurred and ore commissioning of the primary crusher commenced.

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

- Gilmour: **0.62 metres at 117.78 g/t Au** from 340.55 metres (18WDDD0031), **4 metres at 19.61 g/t Au** from 111 metres including **1 metre at 74.98 g/t Au** from 113 metres (18WDRC0183) and **8.14 metres at 7.11 g/t Au** from 261 metres including **1.23 metres at 31.98 g/t Au** from 267.91 metres (18WDDD0024)
- Smokebush: **22.24 metres at 1.40 g/t Au** from 82.17 metres (18SMDD0013), and **11 metres at 2.27 g/t Au** from 47 metres (18SMRC0022)
- Yaffler South: **3.6 metres at 3.68 g/t Au** from 281 metres (17SYRC0107)

Gruyere JV – Golden Highway (50%)

- Montagne: **3 metres at 32.06 g/t Au** from 84 metres (18ALRC0325)
- Argos: **12 metres at 3.54 g/t Au** from 15 metres (18ALRC0376).

Subsequent to the end of quarter, further results from infill and extensional drilling at Gilmour demonstrate remarkable internal consistency and extension of the mineralisation¹.

Corporate

- Cash and term deposits of \$44 million at 31 December 2018, and \$147 million of undrawn debt facilities.

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

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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¹ Refer ASX announcement dated 30 January 2019

Gruyere Gold Project (50%)

The development of the Gruyere Gold Project progressed as scheduled during the quarter. Mining commenced in November to prepare for an expected start of ore mining in the March 2019 quarter. Commissioning of the Gruyere Power Station was successfully completed.

All civil and concrete works for the process plant were completed with structural steel, plate steel and tankage nearing completion. Civil works on the tailings storage facility and installation of the tailings decant recovery pipeline have been completed. Work to complete the process water supply bore fields and associated pipelines was ongoing.

During the quarter the Gruyere JV announced an Updated Mine Plan². The Updated Mine Plan reflects a new staged pit design, which aims to provide lower-risk delivery of ore supplies to Gruyere's processing facilities.

The forecast life of mine production now averages approximately 300,000 ounces per annum. The increase from an average of 270,000 ounces per annum envisaged in the 2016 Feasibility Study³ was driven by the opportunistic purchase of larger SAG and Ball mills to lift processing throughput to 8.2 Mtpa in fresh rock from 2021, slight improvements to expected metallurgical recoveries and the addition of 3.6 Mt at 1.55 g/t Au for 178,500 ounces of Ore Reserves from Attila and Alaric.

The ore for the first two years of production has been subject to a grade-control drilling programme, mostly completed as part of the Feasibility Study, which provides confidence in the Ore Reserve in the early years of production.

The Gruyere JV operations team has developed strategies to ensure a smooth production ramp-up to full production levels over six to seven months from the time of first gold in the June 2019 quarter.



² ASX announcement dated 6 December 2018

³ ASX announcement dated 19 October 2016

Exploration

During the reporting period, Gold Road’s exploration was focused on the 100% owned Southern Project Area. Particular attention was paid to the exciting Gilmour Deposit where visible gold was observed in diamond core and panned from reverse circulation (RC) drilling samples (Figure 1). Best intersections included **0.62 metres at 117.78 g/t Au** from 340.55 metres (18WDDDD0031), **1.78 metres at 29.68 g/t Au** from 290 metres including 0.96 metres at 54.59 g/t Au from 290.82 metres (18WDDDD0026), **4 metres at 19.61 g/t Au** from 111 metres including **1 metre at 74.98 g/t Au** from 113 metres (18WDRDC0183), **8.14 metres at 7.11 g/t Au** from 261 metres including **1.23 metres at 31.98 g/t Au** from 267.91 metres (18 WDDDD0024), and **19 metres at 2.78 g/t Au** from 63 metres including **6 metres at 7.08 g/t Au** from 76 metres (18WDRDC0193). Further extensional and infill drilling at Gilmour and exploration drilling of the Gilmour-Morello system will commence in the March 2019 quarter⁴.

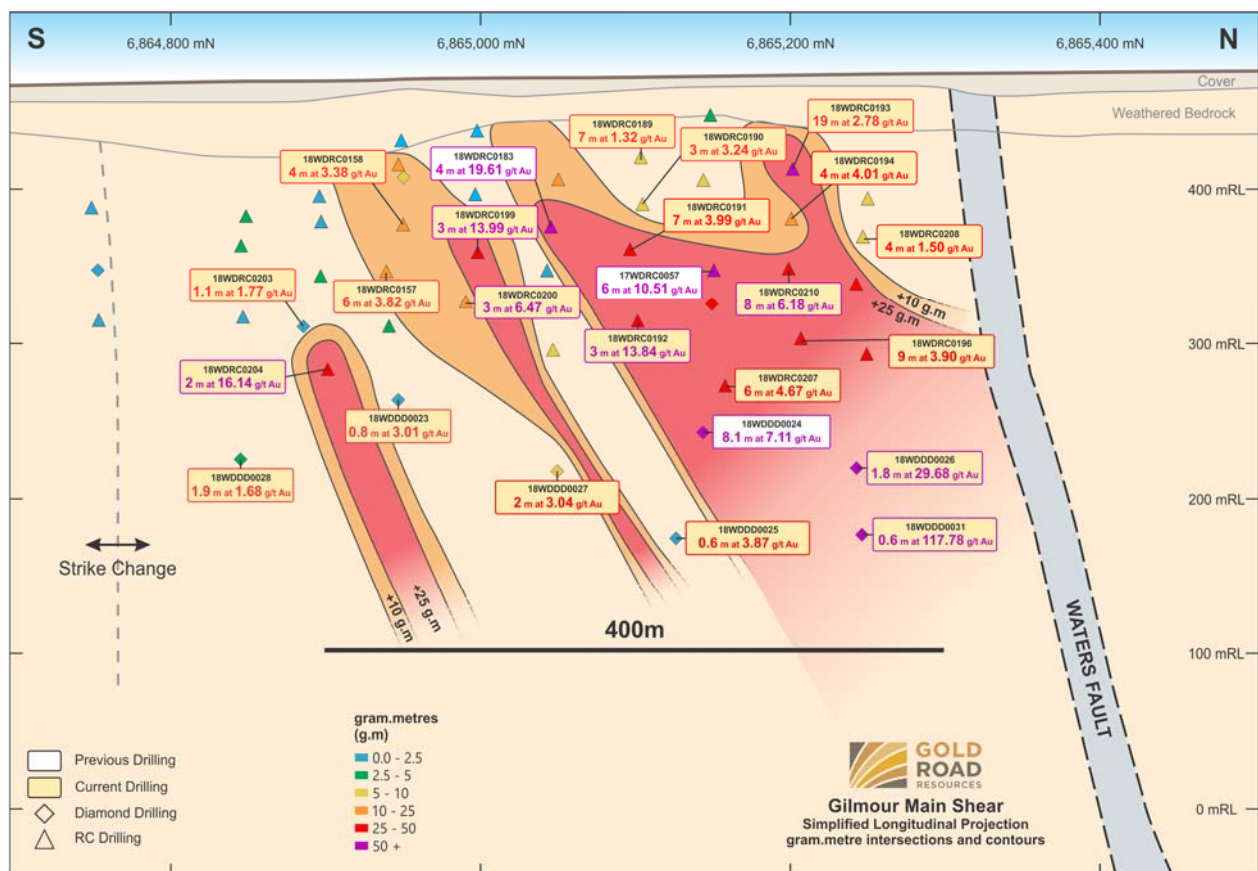


Figure 1: South to north longitudinal projection of the Gilmour deposit showing geologically selected intersections on the Main Shear

At the Smokebush prospect, the diamond and RC drill programme was designed to infill the 1.3 kilometre strike length to a 50 metre by 100 metre spacing to test short-scale grade variability. Best intersections included **22.24 metres at 1.40 g/t Au** from 82.17 metres (18SMDD0013) and **11 metres at 2.27 g/t Au** from 47 metres (18SMRC0022)⁵.

Diamond drilling at Yaffler South also delivered visible gold where drilling was designed to test the continuity of the previously identified mineralisation at a broad 400 metre section spacing over the 1.5 kilometre strike length. Best intersections included **3.6 metres at 3.68 g/t Au** from 281 metres (17SYRC0107 diamond tail) with visible gold, and **1.12 metres at 4.53 g/t Au** from 244.78 metres (18FYDD0001)⁶.

⁴ ASX announcements dated 19 November, 19 December 2018, and 30 January 2019

⁵ ASX announcement dated 19 December 2018

⁶ ASX announcement dated 19 December 2018

Exploration activities on the Gruyere JV tenements focused on ore reserve development across the 14 kilometre Golden Highway Trend, where 600,000 ounces have already been defined. Infill resource drilling was finalised at the Montagne and Argos Deposits in support of Mineral Resource updates and Pre-feasibility Studies. The Golden Highway Deposits are located within economic haulage distance to the Gruyere mine and could potentially be exploited as a group of satellite open pits to complement the long-life Gruyere mine plan. Best intersections included **3 metres at 32.06 g/t Au** from 84 metres at Montagne (18ALRC0325), and **12 metres at 3.54 g/t Au** from 15 metres at Argos (18ALRC0376)⁷.

Planned work for the March 2019 quarter will focus on extensional and infill drilling at the promising Gilmour discovery and first pass geochemical drilling at Hopwood.

Corporate

On 1 January 2019, Ian Murray resigned from the Gold Road Board to pursue non-executive roles within the industry. Mr Murray, a former Executive Chairman and Managing Director/CEO of Gold Road, transitioned to the role of Executive Director on 17 September 2018 following the successful appointment of Duncan Gibbs as Managing Director/CEO.

Financial Update

As at 31 December 2018, the Company had cash and term deposits of \$44 million, and \$147 million of undrawn debt facilities.

During the quarter \$119.9 million (100%) was spent on the development of Gruyere, with a total Project to date cash expenditure of \$491.5 million of the Final Forecast Capital Cost estimate of \$621 million (level of accuracy range -2% / +2%)⁸. Gold Road anticipates funding a total share of the Final Forecast Capital Cost estimate of \$284 million⁹, of which \$245.8 million has already been spent.

Additionally, \$16.3 million to the end of the quarter has been incurred on the Joint Venture Support Costs (100%) of the budgeted \$35 million¹⁰ (Gold Road shares the Joint Venture Support Costs equally with Gold Fields).

A further \$5.3 million was spent on exploration across Gold Road's 100% owned Yamarna tenements and 50% owned Gruyere JV tenements during the quarter.

As of 31 December 2018, the remaining Gold Road share of capital development costs is approximately \$40 million. Gold Road's share of JV management costs is approximately \$10 million¹¹.

⁷ ASX announcement dated 19 December 2018

⁸ Refer ASX announcement dated 30 July 2018

⁹ 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

¹⁰ Refer ASX announcement dated 30 July 2018

¹¹ 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 ASX announcement dated 7 November 2016.

Current Hedging Position

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

As at 31 January 2019

Calendar Year	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2019		
30 September	3,700	1,758
31 December	13,600	1,780
Sub-Total	17,300	
2020		
31 March	14,400	1,791
30 June	12,100	1,787
30 September	9,900	1,789
31 December	10,800	1,800
Sub-Total	47,200	
2021		
31 March	10,800	1,810
30 June	10,300	1,823
30 September	9,800	1,836
31 December	8,800	1,851
Sub-Total	39,700	
2022		
31 March	5,800	1,894
Sub-Total	5,800	
Total	110,000	1,808

Share Capital

As at 31 December 2018, the Company had 877,498,274 ordinary fully paid shares and 6,811,963 performance rights granted with various vesting and expiration dates.

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

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About Gold Road

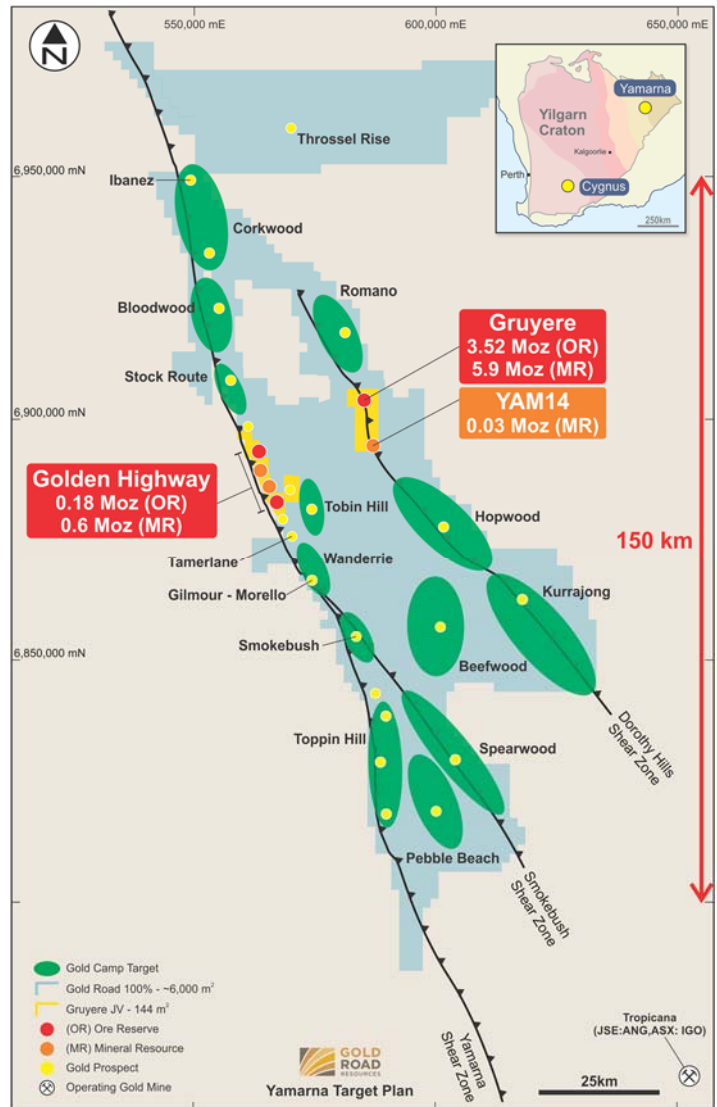
Gold Road is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 6,000 km² in the region, which is historically underexplored and highly prospective for gold mineralisation. 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 300,000 ounces for at least 12 years. Construction is underway on the Project, with first gold scheduled for the June 2019 quarter.

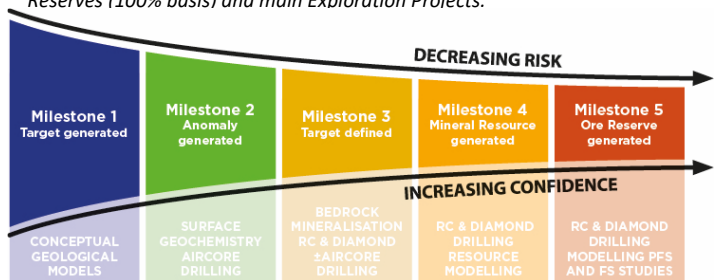
Gold Road continues to explore for multi-million ounce discoveries on its 100%-owned Yamarna tenements, and additional high-value deposits to add mine life to the Gruyere JV.

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.



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.

Gold Road uses a staged **Project Pipeline** approach to manage, prioritise and measure success of the exploration portfolio. Each target is classified by **Milestone** and ranked using geological and economic criteria. Regular peer review, prioritisation and strategy ensure that the highest quality projects are progressed across all stages of exploration.



Exploration Project Pipeline and Milestones used by Gold Road for managing exploration success

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			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
E38/1083	Yamarna	Granted	E38/2766	Yamarna	Granted	E38/3267	Yamarna	Application
E38/1388	Yamarna	Granted	E38/2794	Yamarna	Granted	E38/3268	Yamarna	Granted
E38/1858	Yamarna	Granted	E38/2797	Yamarna	Granted	E38/3269	Yamarna	Application
E38/1931	Yamarna	Granted	E38/2798	Yamarna	Granted	E38/3275	Yamarna	Application
E38/1932	Gruyere JV [^]	Granted	E38/2836	Yamarna	Granted	E38/3276	Yamarna	Granted
E38/1964	Gruyere JV [^]	Granted	E38/2860	Yamarna	Granted	E38/3284	Yamarna	Application
E38/2178	Yamarna	Granted	E38/2902	Yamarna	Granted	E38/3285	Yamarna	Application
E38/2235	Yamarna	Granted	E38/2913	Yamarna	Granted	E38/3287	Yamarna	Granted
E38/2236	Yamarna	Granted	E38/2917	Yamarna	Granted	E38/3334	Yamarna	Application
E38/2249	Yamarna	Granted	E38/2930	Yamarna	Granted	E70/4853	Cygnus JV [#]	Granted
E38/2250	Yamarna	Granted	E38/2931	Yamarna	Granted	E70/4855	Cygnus JV [#]	Granted
E38/2291	Yamarna	Granted	E38/2932	Yamarna	Application	E70/4911	Cygnus JV [#]	Granted
E38/2292	Yamarna	Granted	E38/2944	Yamarna	Granted	E70/4939	Cygnus JV [#]	Granted
E38/2293	Yamarna	Granted	E38/2964	Yamarna	Granted	E70/4989	Cygnus JV [#]	Granted
E38/2294	Yamarna	Granted	E38/2965	Yamarna	Granted	E70/4990	Cygnus JV [#]	Granted
E38/2319	Yamarna	Granted	E38/2966	Yamarna	Granted	E70/4991	Cygnus JV [#]	Granted
E38/2325	Yamarna	Granted	E38/2967	Yamarna	Granted	E70/5017	Cygnus JV [#]	Granted
E38/2326	Yamarna	Granted	E38/2968	Yamarna	Granted	E70/5018	Cygnus JV [#]	Granted
E38/2355	Yamarna	Granted	E38/2987	Yamarna	Granted	E70/5019	Cygnus JV [#]	Granted
E38/2356	Yamarna	Granted	E38/3041	Yamarna	Granted	E70/5020	Cygnus JV [#]	Granted
E38/2362	Yamarna	Granted	E38/3104	Yamarna	Granted	E70/5021	Cygnus JV [#]	Granted
E38/2363	Yamarna	Granted	E38/3105	Yamarna	Granted	E70/5098	Cygnus JV ^{##}	Granted
E38/2415	Yamarna	Granted	E38/3106	Yamarna	Granted	E70/5099	Cygnus JV ^{##}	Granted
E38/2427	Yamarna	Granted	E38/3107	Yamarna	Granted	E70/5100	Cygnus JV ^{##}	Granted
E38/2446	Yamarna	Granted	E38/3207	Yamarna	Granted	E70/5101	Cygnus JV ^{##}	Granted
E38/2447	Yamarna	Granted	E38/3221	Yamarna	Granted	E70/5188	Cygnus JV [#]	Application
E38/2507	Yamarna	Granted	E38/3222	Yamarna	Granted	E70/5230	Cygnus JV ^{##}	Application
E38/2513	Yamarna	Granted	E38/3223	Yamarna	Granted	E70/5231	Cygnus JV ^{##}	Application
E38/2529	Yamarna	Granted	E38/3248	Yamarna	Granted	E70/5232	Cygnus JV ^{##}	Application
E38/2531	Yamarna	Granted	E38/3262	Yamarna	Granted			
E38/2735	Yamarna	Granted	E38/3266	Yamarna	Granted			

MISCELLANEOUS LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
L38/180	Gruyere JV [^]	Granted	L38/266	Gruyere JV [^]	Granted	L38/286	Gruyere JV [^]	Granted
L38/186	Gruyere JV [^]	Granted	L38/267	Gruyere JV [^]	Granted	L38/293	Gruyere JV [^]	Granted
L38/210	Gruyere JV [^]	Granted	L38/268	Gruyere JV [^]	Granted	L38/294	Gruyere JV [^]	Granted
L38/211	Gruyere JV [^]	Granted	L38/269	Gruyere JV [^]	Granted	L38/295	Gruyere JV [^]	Granted
L38/227	Gruyere JV [^]	Granted	L38/270	Gruyere JV [^]	Granted	L38/296	Gruyere JV [^]	Granted
L38/230	Gruyere JV [^]	Granted	L38/271	Gruyere JV [^]	Granted	L38/297	Gruyere JV [^]	Granted
L38/233	Gruyere JV [^]	Granted	L38/272	Gruyere JV [^]	Granted	L38/298	Gruyere JV [^]	Granted
L38/235	Gruyere JV [^]	Granted	L38/273	Gruyere JV [^]	Granted	L38/299	Gruyere JV [^]	Granted
L38/236	Yamarna	Granted	L38/274	Gruyere JV [^]	Granted	L38/300	Gruyere JV [^]	Granted
L38/237	Gruyere JV [^]	Granted	L38/275	Gruyere JV [^]	Granted	L38/301	Gruyere JV [^]	Granted
L38/250	Gruyere JV [^]	Granted	L38/276	Gruyere JV [^]	Granted	L38/302	Gruyere JV [^]	Granted
L38/251	Gruyere JV [^]	Granted	L38/278	Gruyere JV [^]	Granted	L38/303	Gruyere JV [^]	Granted
L38/252	Gruyere JV [^]	Granted	L38/279	Gruyere JV [^]	Granted	L38/304	Gruyere JV [^]	Granted
L38/253	Gruyere JV [^]	Granted	L38/280	Gruyere JV [^]	Granted	L38/305	Gruyere JV [^]	Granted
L38/254	Gruyere JV [^]	Granted	L38/281	Gruyere JV [^]	Granted	L38/306	Gruyere JV [^]	Granted
L38/255	Gruyere JV [^]	Granted	L38/282	Gruyere JV [^]	Granted	L38/307	Gruyere JV [^]	Granted
L38/256	Gruyere JV [^]	Granted	L38/283	Gruyere JV [^]	Granted	L38/309	Gruyere JV [^]	Granted
L38/259	Gruyere JV [^]	Granted	L38/284	Gruyere JV [^]	Application	L38/310	Gruyere JV [^]	Granted
L38/260	Gruyere JV [^]	Granted	L38/285	Gruyere JV [^]	Application	L38/311	Yamarna	Granted

MINING LICENCES

Tenement			Tenement			Tenement		
Number	Holder	Status	Number	Holder	Status	Number	Holder	Status
M38/435	Gruyere JV [^]	Granted	M38/788	Gruyere JV [^]	Granted	M38/1255	Gruyere JV [^]	Granted
M38/436	Gruyere JV [^]	Granted	M38/814	Gruyere JV [^]	Granted	M38/1267	Gruyere JV [^]	Granted
M38/437	Gruyere JV [^]	Granted	M38/841	Gruyere JV [^]	Granted	M38/1279	Gruyere JV [^]	Application
M38/438	Gruyere JV [^]	Granted	M38/1178	Gruyere JV [^]	Granted			
M38/439	Gruyere JV [^]	Granted	M38/1179	Gruyere JV [^]	Granted			

PROSPECTING LICENCES

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

Notes: Gold Road is 100% owner of the Yamarna tenements, 50% owner of the Gruyere JV (**Gruyere JV[^]**) (50% held by Gold Fields Ltd), holds a 75% beneficial interest (**Cygnus JV[#]**) (25% held by Cygnus Gold), and holds an earn-in interest in the Cygnus Gold Ltd tenements through the JV agreements (**Cygnus JV[®]**). Tenement listing as at 17 January 2019.

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 31 December 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5,223)	(15,115)
	(b) development	(60,449)	(174,319)
	(c) production	-	-
	(d) staff costs	(2,639)	(9,997)
	(e) administration and corporate costs	(1,236)	(5,008)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	840	5,169
1.5	Interest and other costs of finance paid	(298)	(753)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	(a) Other - Joint Venture Management Fee	51	211
1.9	Net cash (used in) operating activities	(68,954)	(199,812)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(28)	(568)
	(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	60	60
2.6	Net cash (used in) / from investing activities	32	6,933

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	3,000	3,000
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)	-
3.10	Net cash from financing activities	(1,430)	929
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	114,307	235,905
4.2	Net cash (used in) operating activities (item 1.9 above)	(68,954)	(199,812)
4.3	Net cash from investing activities (item 2.6 above)	32	6,933
4.4	Net cash from financing activities (item 3.10 above)	(1,430)	929
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	43,955	43,955
5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	33,954	29,306
5.2	Call deposits	10,001	85,001
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter	43,955	114,307
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	559	
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	150,000	3,000
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.			

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

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation (Gold Road's respective share)	3,400
9.2	Development (50% share in GJV)	28,700
9.3	Production	-
9.4	Staff costs	2,600
9.5	Administration and corporate costs	1,500
9.6	Other (provide details if material)	-
9.6(a)	Interest and other costs of finance	500
9.7	Total estimated cash outflows	36,700

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	P38/3895 E38/1932 (Gruyere JV)	Registered Holder	100%	0%
			Registered Holder	50%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E70/5230 (Cygnus JV) E70/5231 (Cygnus JV) E70/5232 (Cygnus JV)	Registered Applicant	0%	75%
			Registered Applicant	0%	75%
			Registered Applicant	0%	75%

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: 31 January 2019

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.