

Quarterly Report

Mid-tier gold production and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**), presents its activity report for the quarter ending 30 June 2019.

HIGHLIGHTS

Gruyere Gold Project

- First gold poured elevating Gold Road to the ranks of ASX-listed gold producers
- Guidance for 2019 gold production revised to 75,000 to 100,000 ounces (100%) for calendar 2019¹
- Ramp-up to nameplate production anticipated over six to seven months from commissioning of the ball mill early in September 2019 quarter.
- Gruyere Project remains in line with Final Forecast Capital Cost estimate of \$621 million
- Mining continues to track ahead of schedule, with more than 2 million tonnes of ore mined and stockpiled

Exploration

- Drilling focussed on the Gilmour deposit and Morello prospect in the 100% owned Southern Project Area
- Results from drilling designed to support an evaluation of a Maiden Mineral Resource at Gilmour included **2.06 metres at 12.40 g/t Au** from 357.2 metres (19WDDD0046) and **4 metres at 4.96 g/t Au** from 199 metres (19WDRC0239)
- Initial Gilmour metallurgical test-work² indicates potential **recoveries** ranging from **89% to 99%**, with 28% to 82% of gold recovered by gravity separation

Corporate

As at 30 June 2019, cash at bank was \$63 million with \$65 million of debt drawn down from the \$150 million Finance Facilities.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne
**Executive Director,
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¹ ASX announcement dated 19 June 2019

² Gravity and leach extraction test-work

Gruyere Gold Project (50%)

The Gruyere Gold Project delivered its first gold pour from the CIL circuit in the June 2019 quarter, containing 1,138 ounces of gold (100% basis). This significant milestone, achieved safely and in line with the Final Forecast Capital Cost estimate of \$621 million, elevates Gold Road to the ranks of ASX-listed gold producers and comes less than six years since Gold Road discovered the world-class Gruyere deposit. Gruyere is a joint venture with Gold Fields Limited, who are the operators and managers of the Project.



With the delivery of gold from the entire CIL processing circuit, the focus now turns to commissioning of the final components of the process plant, in particular the ball mill, which is anticipated to be completed in the first half of the September 2019 quarter³.

Once the ball mill is fully functioning, the design throughput of up to 1,000 tonnes per hour will be achievable. Commencement of the operation of the ball mill will mark the start of the anticipated ramp-up period of six to seven months to full production.

During the commissioning and initial stages of ramp-up, lower grade stockpiled ore is planned to be processed to reduce gold losses associated with the lower recoveries anticipated while plant operations are stabilised.

Delays to completion of construction and plant commissioning, particularly of the ball mill, resulted in the Gruyere JV revising forecast gold production for calendar 2019 to between 75,000 and 100,000 ounces (100% basis), down from the previous guidance of 100,000 to 120,000 ounces⁴. Recent progress on the ball mill commissioning is in line with this guidance.

All-in sustaining costs (AISC) for the period from attainment of commercial production to the end of 2019 are likely to be higher than previous guidance of between \$1,050 and \$1,150 per ounce. This is primarily a timing issue due to the reduced period between commercial production and the end of 2019, arising from the aforementioned delay and reduced production guidance. The Gruyere JV will provide revised cost guidance once commercial production is achieved, which is anticipated half-way through the ramp-up period.

Mining continues ahead of plan, with more than 2 million tonnes of ore mined and stockpiled by the end of the quarter, which de-risks mining-related aspects of the operation during the ramp-up phases. Ore tonnages mined are closely aligned to Ore Reserve and grade control estimates. Estimates of gold grades are closely aligned to projections.

With the first gold pour on 30 June 2019, no gold was sold during the June 2019 quarter.

Gruyere Project Exploration

A 9,000 metre drilling programme designed to extend the Indicated Resources below the current Ore Reserve pit design and delineate the limits of mineralisation at the southern end of the Gruyere Porphyry commenced in the June 2019 quarter. The information from the programme, anticipated to be completed in the September 2019 quarter will be incorporated into the next Ore Reserve update.

³ ASX announcement dated 19 June 2019

⁴ ASX announcement dated 19 June 2019

Exploration

During the quarter, Gold Road focused its exploration efforts on the Gilmour deposit and Morello prospect in the 100% owned Southern Project Area.



Milestone 3

At Gilmour, drilling was designed to extend mineralisation both along strike and at depth to support an estimation of a maiden Mineral Resource. Best intersections from drilling included:

- **2.06 metres at 12.40 g/t Au** from 357.2 metres (19WDDD0046)
- **4 metres at 4.96 g/t Au** from 199 metres (19WDRC0239)
- **7 metres at 2.20 g/t Au** from 146 metres (19WDRC00240)
- **2.78 metres at 5.25 g/t Au** from 401.43 metres (19WDDD0038A)

Initial metallurgical test-work⁵ on five RC samples indicated potential recoveries at Gilmour ranging from 89% to 99% and averaging 96%, with significant gravity recoverable gold ranging from 28% to 82% and averaging 61%. Results were consistent with the abundant free gold observed in drill samples.



Milestone 3

The Morello prospect RC and diamond drill programme defined several potential new shoots including an area untested by bedrock drilling adjacent to the Rocha Fault, which is an analogous geological position to the Gilmour high-grade shoot (Figure 1). Best intersections included:

- **7 metres at 3.59 g/t Au** from 167 metres (19WDRC0221)
- **3 metres at 6.80 g/t Au** from 123 metres (19WDRC0214)
- **3 metres at 4.94 g/t Au** from 157 metres (19WDRC0216)

The Morello shoots remain open at depth and will be evaluated and ranked against other projects before further work is programmed.

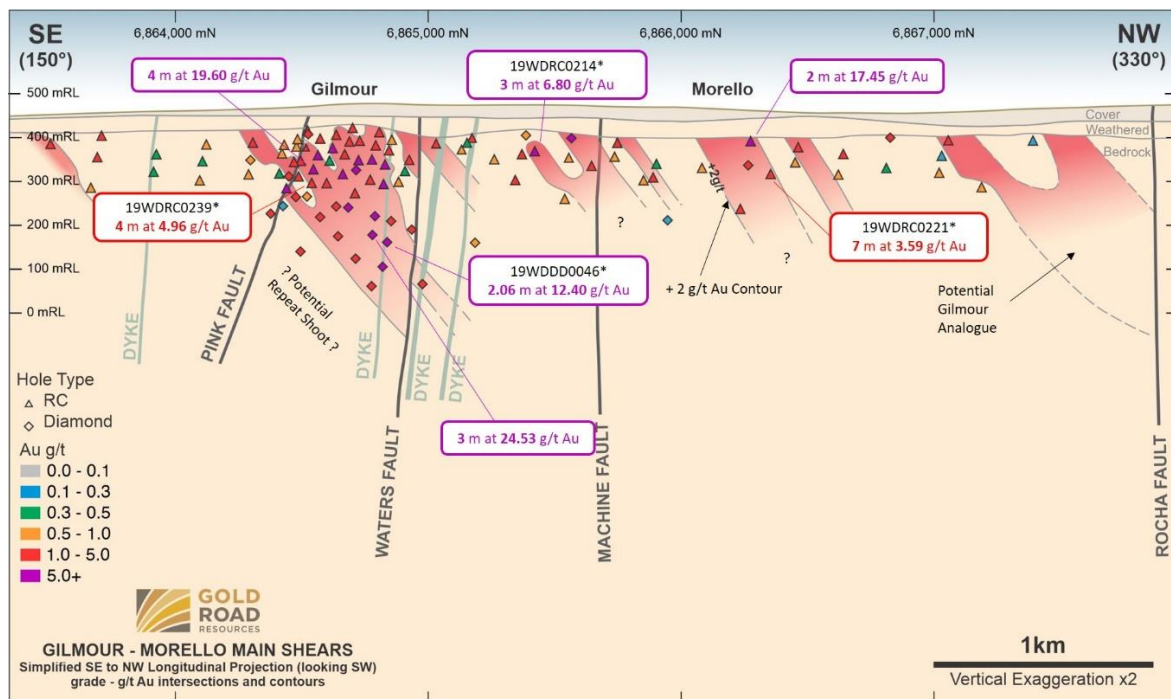


Figure 1: Southeast to northwest longitudinal projection (looking southwest) of Gilmour-Morello showing geologically selected intersections on the Main Shear. Asterisk denotes new drilling

⁵ Gravity and leach extraction test-work

In the 100% owned Northern Project Area, the Company completed first bedrock diamond drilling at the Brahman and Bloodwood 8 Targets, with the objective of refining knowledge of geological controls. The best intersections returned were:

- Brahman - **2.5 metres at 1.20 g/t Au** from 126.5 metres (18SRDD0012)
- Bloodwood 8 - **1.7 metres at 3.30 g/t Au** from 114 metres (18CWDD0028)

Further diamond and RC testing has been planned for the December 2019 quarter.

During the quarter several Milestone 1 and 2 targets were tested with aircore drilling. In the Northern Project Area programmes were completed at Corkwood North and Stock Route, and further work was conducted south of the Smokebush prospect and at Tobin Hill in the Southern Project Area. Follow-up programmes on these prospect areas will depend on ranking priorities once assays and geological data has been assessed.

Planned exploration work for the September 2019 quarter will focus on the Gruyere drilling programme and early stage exploration targets in the Southern Project Area.

Cygnus Joint Venture

In the June 2019 quarter, Gold Road met the expenditure requirements to earn a 51% interest in the Lake Grace Joint Venture (**LG JV**) from Cygnus Gold Limited (**Cygnus**). Gold Road subsequently elected to form a joint venture with Cygnus and commenced the earn-in for a further 24% interest in the LG JV from Cygnus by sole funding the next \$500,000 on the LG JV within 18 months, for a maximum interest of 75% in the project.

Corporate

Financial Update

As at 30 June 2019, the Company had cash of \$63 million⁶ with \$65 million of debt drawn from the \$150 million Finance Facilities.

Gruyere expenditure incurred⁷ during the quarter was \$32 million on development and \$10 million in JV Support Costs (100% basis). The Company's share of payments for the development of Gruyere including JV Support Costs for the quarter was \$6 million.

Gold Road's share of the Final Forecast Capital Cost estimate is \$284 million⁸ and JV Support Costs of \$17.5 million⁹.

The Company's share of estimated payments for the next quarter of approximately \$37 million includes remaining project construction payments, plant modifications, mining of deferred waste and production costs prior to commercial production being attained.

Debt Facilities

In the June 2019 quarter, Gold Road drew down \$30 million on the \$150 million Finance Facilities to fund Gruyere development and commissioning activities, bringing the total draw down to approximately \$65 million. Gold Road anticipates drawing up to \$15 million to fund operating costs during the initial ramp-up period and to maintain a cash reserve of approximately \$50 million.

⁶ Cash is cash at bank. It does not include unsold gold or gold in circuit.

⁷ For accounting purposes, expenditure is 'incurred' when goods or services have been provided.

⁸ Level of accuracy range +2%/-2%. Refer ASX announcement dated 30 July 2018

⁹ 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 hedged an additional 20,000 ounces at a weighted average forward price of \$1,991 during the June 2019 quarter.

Gold Road's existing gold forward sales contracts as at 30 June 2019 are summarised in the table below.

Calendar Year	Quarter	Quarterly Volume Ounces	Weighted Average Price A\$/oz
2019	30 September	4,700	1,812
	31 December	13,600	1,780
	Sub-Total	18,300	
2020	31 March	14,400	1,791
	30 June	13,200	1,806
	30 September	10,400	1,800
	31 December	10,800	1,800
Sub-Total	48,800		
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	8,700	1,911
	30 June	8,700	1,977
	30 September	5,800	2,023
Sub-Total	23,200		
Total		130,000	1,836

Share Capital

As at 30 June 2019, the Company had 877,977,231 ordinary fully paid shares on issue and 7,475,411 performance rights granted with various vesting and expiration dates.

On 14 June 2019, S&P Dow Jones Indices announced that Gold Road had been added to the S&P/ASX All Australian 200 Index, effective from 24 June 2019.

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 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. In November 2016, Gold Road entered a 50:50 joint venture with Gold Fields for the Gruyere JV covering 144 square kilometres.

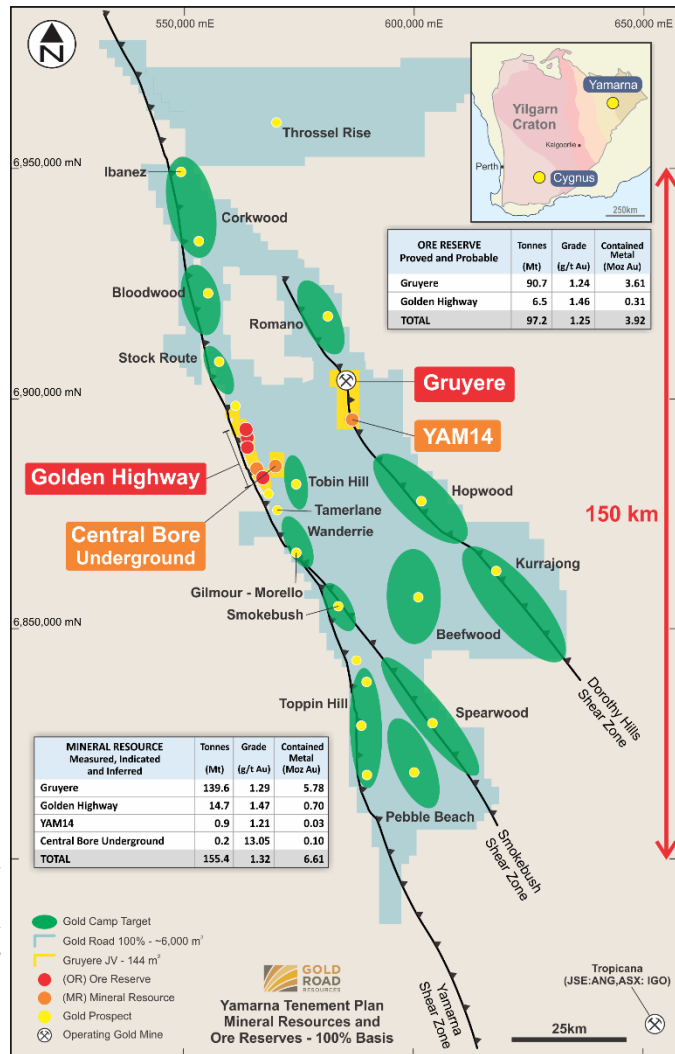
The Yamarna leases contain a gold Mineral Resource of 6.6 million ounces, including 5.8 million ounces at the Gruyere Deposit and an Ore Reserve of 3.9 million ounces. All current Mineral Resources and Ore Reserves are contained within the Gruyere JV project areas, of which the Company owns 50%.

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.

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 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.



Mineral Resource Estimate – December 2018

Project Name / Category	Gruyere 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	139.56	1.29	5.78	69.78	1.29	2.89
Measured	16.44	1.17	0.62	8.22	1.17	0.31
Indicated	88.53	1.30	3.71	44.26	1.30	1.85
Measured and Indicated	104.97	1.28	4.32	52.49	1.28	2.16
Inferred	34.59	1.31	1.46	17.30	1.31	0.73
Golden Highway + YAM14 Total	15.57	1.46	0.73	7.78	1.46	0.36
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	11.33	1.48	0.54	5.67	1.48	0.27
Measured and Indicated	11.62	1.50	0.56	5.81	1.50	0.28
Inferred	3.95	1.33	0.17	1.98	1.33	0.08
Central Bore	0.24	13.05	0.10	0.12	13.05	0.05
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Measured and Indicated	-	-	-	-	-	-
Inferred	0.24	13.05	0.10	0.12	13.05	0.05
Total	155.37	1.32	6.61	77.69	1.32	3.31
Measured	16.73	1.18	0.64	8.37	1.18	0.32
Indicated	99.86	1.32	4.25	49.93	1.32	2.12
Measured and Indicated	116.59	1.30	4.88	58.29	1.30	2.44
Inferred	38.78	1.39	1.73	19.39	1.39	0.86

Ore Reserve Estimate - December 2018

Project Name / Category	Gruyere 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	90.65	1.24	3.61	45.33	1.24	1.80
Proved	16.84	1.11	0.60	8.42	1.11	0.30
Probable	73.81	1.27	3.01	36.91	1.27	1.50
Golden Highway Total	6.54	1.46	0.31	3.27	1.46	0.15
Proved	0.32	1.67	0.02	0.16	1.67	0.01
Probable	6.22	1.45	0.29	3.11	1.45	0.15
Total	97.20	1.25	3.92	48.60	1.25	1.96
Proved	17.16	1.13	0.62	8.58	1.13	0.31
Probable	80.03	1.28	3.30	40.02	1.28	1.65

Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources are inclusive of Ore Reserves
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd. 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
- All Open Pit Mineral Resources are reported at various cut-off grades allowing for processing costs, recovery and haulage to the Gruyere Mill. Gruyere - 0.30 g/t Au. Attila, Argos, Montagne, Orleans, and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Open Pit Mineral Resources are constrained within a \$1,850/oz optimised pit shell derived from mining, processing and geotechnical parameters from ongoing PFS and operational studies. Underground Mineral Resources at Central Bore are constrained within a 1.5m wide optimised stope with a 3.5 g/t Au cut-off reflective of a \$1,850/oz gold price
- The Ore Reserves are constrained within a \$1,600/oz mine design derived from mining, processing and geotechnical parameters as defined by Pre-feasibility Studies and operational studies. The Ore Reserves are evaluated using variable cut-off grades: Gruyere - 0.30 g/t Au. Attila - 0.65 g/t Au (fresh), 0.58 g/t Au (transition), 0.53 g/t Au (oxide). Alaric - 0.59 g/t Au (fresh), 0.56 g/t Au (transition), 0.53 g/t Au (oxide), Montagne – 0.64 g/t Au (fresh), 0.60 g/t Au (transition), 0.58 g/t Au (oxide), Argos – 0.66 g/t Au (fresh), 0.64 g/t Au (transition), 0.59 g/t Au (oxide). Ore block tonnage dilution averages and gold loss estimates: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. Montagne – 9% and 7%. Argos 10% and 12%
- All dollar amounts are in Australian dollars

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 estimation for Gruyere is based on information compiled by Mr Mark Roux. Mr Roux is an employee of Gold Fields Australia, 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, Orleans, Argos, Montagne, Alaric, YAM14 and Central Bore 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 estimation for Gruyere is based on information compiled by Mr Daniel Worthy. Mr Worthy was an employee of Gruyere Mining Company Pty Ltd and 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 estimation 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 estimation for Attila, Argos, Montagne 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

GOLD ROAD (100%)

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E38/1083	Exploration	Granted	E38/2735	Exploration	Granted	E38/3262	Exploration	Granted
E38/1388	Exploration	Granted	E38/2766	Exploration	Granted	E38/3266	Exploration	Granted
E38/1858	Exploration	Granted	E38/2794	Exploration	Granted	E38/3267	Exploration	Granted
E38/1931	Exploration	Granted	E38/2797	Exploration	Granted	E38/3268	Exploration	Granted
E38/1964	Exploration	Granted	E38/2798	Exploration	Granted	E38/3269	Exploration	Application
E38/2178	Exploration	Granted	E38/2836	Exploration	Granted	E38/3275	Exploration	Granted
E38/2235	Exploration	Granted	E38/2860	Exploration	Granted	E38/3267	Exploration	Granted
E38/2236	Exploration	Granted	E38/2913	Exploration	Granted	E38/3268	Exploration	Granted
E38/2249	Exploration	Granted	E38/2917	Exploration	Granted	E38/3269	Exploration	Application
E38/2250	Exploration	Granted	E38/2930	Exploration	Granted	E38/3275	Exploration	Granted
E38/2291	Exploration	Granted	E38/2931	Exploration	Granted	E38/3276	Exploration	Granted
E38/2292	Exploration	Granted	E38/2932	Exploration	Granted	E38/3284	Exploration	Granted
E38/2293	Exploration	Granted	E38/2944	Exploration	Granted	E38/3285	Exploration	Granted
E38/2294	Exploration	Granted	E38/2964	Exploration	Granted	E38/3287	Exploration	Granted
E38/2319	Exploration	Granted	E38/2965	Exploration	Granted	E38/3334	Exploration	Application
E38/2325	Exploration	Granted	E38/2966	Exploration	Granted	L38/236	Miscellaneous	Granted
E38/2326	Exploration	Granted	E38/2967	Exploration	Granted	P38/3869	Prospecting	Granted
E38/2355	Exploration	Granted	E38/2968	Exploration	Granted	P38/3870	Prospecting	Granted
E38/2356	Exploration	Granted	E38/2987	Exploration	Granted	P38/3887	Prospecting	Granted
E38/2362	Exploration	Granted	E38/3041	Exploration	Granted	P38/3896	Prospecting	Granted
E38/2363	Exploration	Granted	E38/3104	Exploration	Granted	P38/4193	Prospecting	Granted
E38/2415	Exploration	Granted	E38/3105	Exploration	Granted	P38/4194	Prospecting	Granted
E38/2427	Exploration	Granted	E38/3106	Exploration	Granted	P38/4196	Prospecting	Granted
E38/2446	Exploration	Granted	E38/3107	Exploration	Granted	P38/4197	Prospecting	Granted
E38/2447	Exploration	Granted	E38/3207	Exploration	Granted	P38/4198	Prospecting	Granted
E38/2507	Exploration	Granted	E38/3221	Exploration	Granted	P38/4399	Prospecting	Granted
E38/2513	Exploration	Granted	E38/3222	Exploration	Granted	P38/4400	Prospecting	Granted
E38/2529	Exploration	Granted	E38/3223	Exploration	Granted	P38/4436	Prospecting	Granted
E38/2531	Exploration	Granted	E38/3248	Exploration	Granted			

GRUYERE JV^A

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
M38/435	Mining	Granted	L38/252	Miscellaneous	Granted	L38/284	Miscellaneous	Granted
M38/436	Mining	Granted	L38/253	Miscellaneous	Granted	L38/285	Miscellaneous	Granted
M38/437	Mining	Granted	L38/254	Miscellaneous	Granted	L38/286	Miscellaneous	Granted
M38/438	Mining	Granted	L38/255	Miscellaneous	Granted	L38/293	Miscellaneous	Granted
M38/439	Mining	Granted	L38/256	Miscellaneous	Granted	L38/294	Miscellaneous	Granted
M38/788	Mining	Granted	L38/259	Miscellaneous	Granted	L38/295	Miscellaneous	Granted
M38/814	Mining	Granted	L38/260	Miscellaneous	Granted	L38/296	Miscellaneous	Granted
M38/841	Mining	Granted	L38/266	Miscellaneous	Granted	L38/297	Miscellaneous	Granted
M38/1178	Mining	Granted	L38/267	Miscellaneous	Granted	L38/298	Miscellaneous	Granted
M38/1179	Mining	Granted	L38/268	Miscellaneous	Granted	L38/299	Miscellaneous	Granted
M38/1255	Mining	Granted	L38/269	Miscellaneous	Granted	L38/300	Miscellaneous	Granted
M38/1267	Mining	Granted	L38/270	Miscellaneous	Granted	L38/301	Miscellaneous	Granted
M38/1279	Mining	Application	L38/271	Miscellaneous	Granted	L38/302	Miscellaneous	Granted
L38/180	Miscellaneous	Granted	L38/272	Miscellaneous	Granted	L38/303	Miscellaneous	Granted
L38/186	Miscellaneous	Granted	L38/273	Miscellaneous	Granted	L38/304	Miscellaneous	Granted
L38/210	Miscellaneous	Granted	L38/274	Miscellaneous	Granted	L38/305	Miscellaneous	Granted
L38/211	Miscellaneous	Granted	L38/275	Miscellaneous	Granted	L38/306	Miscellaneous	Granted
L38/227	Miscellaneous	Granted	L38/276	Miscellaneous	Granted	L38/307	Miscellaneous	Granted
L38/230	Miscellaneous	Granted	L38/278	Miscellaneous	Granted	L38/309	Miscellaneous	Granted
L38/233	Miscellaneous	Granted	L38/279	Miscellaneous	Granted	L38/310	Miscellaneous	Granted
L38/235	Miscellaneous	Granted	L38/280	Miscellaneous	Granted	L38/311	Miscellaneous	Granted
L38/237	Miscellaneous	Granted	L38/281	Miscellaneous	Granted	P38/4401	Prospecting	Granted
L38/250	Miscellaneous	Granted	L38/282	Miscellaneous	Granted	P38/4478	Prospecting	Application
L38/251	Miscellaneous	Granted	L38/283	Miscellaneous	Granted			

CYGNUS JV^{##}

Tenement			Tenement			Tenement		
Number	Licence Type	Status	Number	Licence Type	Status	Number	Licence Type	Status
E70/5098	Exploration	Granted	E70/5101	Exploration	Granted	E70/5231	Exploration	Application
E70/5099	Exploration	Granted	E70/5230	Exploration	Application	E70/5232	Exploration	Application
E70/5100	Exploration	Granted						

LAKE GRACE JV

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/5188	Exploration	Granted

CYGNUS JV#

Tenement		
Number	Licence Type	Status
E70/4853	Exploration	Granted
E70/4855	Exploration	Granted
E70/4911	Exploration	Granted
E70/4939	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/4989	Exploration	Granted
E70/4990	Exploration	Granted
E70/4991	Exploration	Granted
E70/5017	Exploration	Granted

Tenement		
Number	Licence Type	Status
E70/5018	Exploration	Granted
E70/5019	Exploration	Granted
E70/5020	Exploration	Granted
E70/5021	Exploration	Granted

Notes: Tenement listing as at 30 June 2019. Gold Road holds interests in the following tenements:

- Yamarna – 100% owner;
- Gruyere JV (**Gruyere JV[^]**) - 50% owner (50% held by Gold Fields Ltd);
- Cygnus JV (**Cygnus JV^{##}**) - 75% interest (25% held by Cygnus Gold);
- Lake Grace JV (**Lake Grace JV**) - 51% interest (49% held by Cygnus Gold); and
- an earn-in interest in the Cygnus Gold Ltd tenements through the JV agreements (**Cygnus JV[#]**).

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 2019

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	(5,037)	(7,267)
(b) development	(5,917)	(21,919)
(c) production	-	-
(d) staff costs	(2,318)	(5,230)
(e) administration and corporate costs	(949)	(2,018)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	240	474
1.5 Interest and other costs of finance paid		
(a) Borrowings	(904)	(1,185)
(b) Finance Leases	(1,242)	(2,295)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - Joint Venture Management Fee	12	(77)
1.9 Net cash (used in) operating activities	(16,169)	(39,571)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(79)	(180)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	12	12
(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 Other (Return of Security Bond)	187	187
2.6 Net cash (used in) / from investing activities	120	19

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 (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	32,473	62,473
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Finance Lease Repayments)	(2,275)	(3,611)
3.10	Net cash from financing activities	30,198	58,862
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	49,117	43,956
4.2	Net cash (used in) operating activities (item 1.9 above)	(16,170)	(39,571)
4.3	Net cash from investing activities (item 2.6 above)	120	19
4.4	Net cash from financing activities (item 3.10 above)	30,198	58,862
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	63,266	63,266
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	63,265	49,116
5.2	Call deposits	1	1
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)	63,266	49,117
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		314
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 <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	65,437		
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 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)	5,000			
9.2	Capital Development (50% share in GJV) including pre-operating costs ¹⁰	37,000			
9.3	Production	-			
9.4	Staff costs	2,300			
9.5	Administration and corporate costs	1,500			
9.6	Other	700			
	(a) Borrowings – Repayments & finance costs	3,100			
	(b) Finance leases – Repayments & finance costs	49,600			
9.7	Total estimated cash outflows¹⁰	49,600			
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	Nil	N/A	N/A	N/A
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil	N/A	N/A	N/A

Compliance statement

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

Sign here: 

 Carol Marinkovich, Company Secretary

Date: 22 July 2019

Notes

- 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.
- 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

¹⁰ Cash outflows do not include forecast gold revenues

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.