

Quarterly Report

For the period ending 31 March 2016

Highlights

Gruyere Pre-Feasibility Study confirms long-life gold mine (at A\$1,500/oz Au)

- Pre-Feasibility Study findings indicate a technically sound and financially viable Project
- Project generates in excess of A\$1 billion in undiscounted free cash flow (pre-tax) over an initial 12-year life¹
- Maiden Ore Reserve of 3.17 million ounces of gold
- Feasibility Study commenced and on schedule for completion December 2016 quarter

Gruyere Mineral Resource update includes 14 million tonnes Measured category

- Gruyere Mineral Resource increases 10% to 6.2 million ounces of gold
- Measured Resource increases 633% to 0.5 million ounces of gold representing approximately the first two years of production based on PFS projections
- Indicated Resource converted to Measured Resource with minimal variance
- Geological interpretation and mineralisation model confirmed and refined

2016 Regional Exploration Program underway

- Extensional RC drilling at Smokebush Dolerite adds 200 metres strike to mineralisation
- Reverse Circulation drilling completed at Smokebush, Yaffler prospects and in progress at Toppin Hill prospect within South Yamarna Joint Venture (SYJV)
- Reverse Circulation and early diamond drilling completed on multiple Wanderrie Supergroup Anomaly targets (North Yamarna)
- Several small Aircore programmes drilled at MCS prospect and Dorothy Hills Camp Scale Target (North Yamarna)

ASX Code GOR

ABN 13 109 289 527

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Executive Chairman

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¹ See the Company's ASX announcement entitled 'Gruyere Pre-Feasibility Study Confirms Long Life Gold Mine' dated 8 February 2016 and the notes regarding production targets on page 8 of this announcement.

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EXPLORATION and DEVELOPMENT

Dorothy Hills Project (Gold Road 100%)

Gruyere Pre-Feasibility Study

During the quarter, Gold Road Resources Limited (“**Gold Road**” or the “**Company**”) completed the Pre-Feasibility Study (**PFS**) for the development of its 6.2 million ounce Gruyere Project, located 200 kilometres east of Laverton in Western Australia.

The PFS included detailed economic analysis and further technical work building on the findings of the first stage Options Study, which determined that the best go-forward case was a large-scale open-pit mine utilising a conventional 7.5 million tonne per annum SAG/Ball Mill circuit gravity/carbon-in-leach (**CIL**) processing facility, powered by a pipeline-supplied gas-fired power generation plant.

The full study, run at A\$1,500 per ounce of gold, confirmed Gruyere’s standing as one of Australia’s best undeveloped gold deposits and indicated a technically sound and financially viable project generating more than A\$1 billion in undiscounted free cash flow (pre-tax) over an initial 12-year life.

Key to the positive completion of the PFS, Gold Road declared a Maiden Gruyere Ore Reserve of 3.17 million ounces of gold, which would support average annual gold production of 265,000 ounces over the life of mine. Production at this rate would elevate Gold Road into the ranks of Australia’s mid-tier gold producers.

Based on the positive PFS outcome, the Gold Road Board approved the immediate progression to a Feasibility Study (**FS**) on the Gruyere Project. The FS is on schedule for completion in the December 2016 quarter, allowing the Company to make an investment decision in late 2016 or early 2017.

Further information in relation to these production targets, and the forecast financial information derived from the production targets, are set out in the Company’s announcement in relation to the PFS on 8 February 2016.

Table 1: Summary of PFS Financial Outcomes (at A\$1,500/oz Au (US\$1,095/oz)⁸

Measure	Units	PFS Outcome ⁸	US\$ ⁸
Gold Produced	koz	2,917	
Gross Revenue	A\$M	4,375	3,195
Free Cash flow – Pre Tax	A\$M	1,085	795
Free Cash flow – Post Tax	A\$M	770	565
C1 Cash Costs ¹	A\$/oz	855	625
C2 Cash Costs ²	A\$/oz	1,060	774
C3 Cash Costs ³	A\$/oz	1,110	810
All in Sustaining Costs (AISC) ⁴	A\$/oz	960	700
All in Costs (AIC) ⁵	A\$/oz	1,115	815
Development Capital Cost ⁶	A\$M	455	335
Sustaining Capital Cost ⁷	A\$M	140	102
Development Capital Cost per ounce (Dev. Capex / Gold Produced)	A\$/oz	156	115
Payback Period (months)	Months	42	
Payback Period	% of LOM	32	
Project LOM Costs	A\$M	3,260	2,380

Notes: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

1 C1 = Mining and Processing Operating Expenditure + Site General and Administration Expenditure + Transport and Refining Costs

2 C2 = C1 + Depreciation + Amortisation

3 C3 = C2 + Royalties + Levies + Net Interest Costs

4 AISC = C1 + Royalties + Levies + Sustaining Capital + Project related offsite Corporate expenditure

5 AIC = AISC + Development Capital Expenditure

6 The Development Capital Cost is in Q3 2015 Real terms. The forecast capital cost including potential escalation to Project completion (Q4 2018) is estimated to be A\$470M.

7 Total estimated cost to sustain the assets over project life

8 A\$:US\$ exchange rate A\$1:US\$0.73

Gruyere Feasibility Study

A number of activities associated with the FS were undertaken during the March 2016 quarter, including:

- Engaging GR Engineering Services and AMC Consultants as the Lead Engineers for the process plant/infrastructure and mine planning respectively. Both consultants are progressing to schedule.
- Completion of approximately 3,000 metres of additional geotechnical drilling. Geotechnical modelling of the final pit to FS level continues.
- Completion of the engineering geotechnical drilling for the process plant, tailings storage facility and proposed non-process infrastructure locations.
- Submitted the Referral of a Proposal to the Environmental Protection Authority under Section 38 of the *Environmental Protection Act 1986* for the Gruyere Gold Project. The Company is waiting for the Office of the Environmental Protection Authority to determine the required level of assessment.
- Completion of all metallurgical test work required for the FS.
- Enquiries for pricing of major process plant equipment have been lodged with a range of suppliers. Responses are expected to be received within the June 2016 quarter
- Preliminary planning for the Project implementation phase has commenced with the possibility of an Early Works program commencing by end of calendar year 2016, thereby facilitating the smoothing of site activities during the construction phase.
- Tender documentation for the Build, Own and Operation of the site based Power Station and associated infrastructure has been issued to selected participants, with tenders due for submission within the June 2016 quarter.
- Expressions of Interest and pre-qualification documents have been sent to potential construction contractors in preparation for the implementation phase.
- Recruitment of key staff, in accordance with the Operational Readiness programme has commenced, starting with health and safety.

Gruyere Mineral Resource Update

An update to the Mineral Resource for the 100% owned Gruyere Gold Project was completed, and now totals **147.71 million tonnes at 1.30 g/t Au for a total of 6.16 million ounces of gold**, which represents a **15% increase in tonnes**, a **5% decrease in grade** (resulting from lowering the cut-off grade), and a **10% increase in metal** (ASX Announcement dated 22 April 2016) compared to the previous Mineral Resource. The updated Mineral Resource also includes **13.86 million tonnes at 1.18 g/t Au for 0.53 million ounces** in the **Measured** resource category. The updated Mineral Resource is reported at a 0.5 g/t Au cut-off (compared to previous 0.7 g/t cut-off Au) and evaluated using a A\$1,700 per ounce gold price (compared to previous A\$1,600 per ounce gold).

A significant portion of the Indicated Resource was upgraded to Measured Resource with the addition of almost 15,000 meters of new RC drilling on a grade control equivalent drill spacing with minimal variance. The amount of change for the Primary Domain (which comprises 99% of the total Mineral Resource) in the new Measured volume showed an increase of 3% tonnes, a decrease of only 1% in grade, for an additional 2% ounces, reported at the 0.5 g/t cut-off Au. This demonstrates that the Gruyere Mineral Resource is robust with only modest variability demonstrated with the addition of closely spaced drilling data.

No changes have been made to Central Bore or Attila Trend Mineral Resources.

North Yamarna Project (Gold Road 100%)

Sun River-Wanderrie Camp Scale Target

A program of RC drilling was completed at the Sun River-Wanderrie Camp Scale Target during the quarter testing beneath Aircore intersections previously returned from the Blackmore, Santana, Hendrix, Vai and Satriani targets. These targets all lie within the 5.2 kilometre strike length of the Supergroup Anomaly. A six hole diamond drilling programme was also completed to provide early structural and stratigraphic information in areas with identified aircore gold anomalism. Assay results are pending for the new programmes.

Further Aircore drilling is planned to be completed in the June 2016 quarter to test the five kilometre southern extension of the Supergroup Anomaly mineralised trend that is interpreted to be fault-offset to the west of the existing drilling. There also remains multiple untested targets from the 2014 Aircore program to test during 2016.

South Dorothy Hills Camp Scale Target

At South Dorothy Hills, several small Aircore drilling programs were completed testing targets at the MCS Prospect located to the south-west of Gruyere. Results from these programs are pending.

Diamond drilling also commenced during the quarter, with a stratigraphic hole drilled at the Monteith prospect, and two holes drilled at the YAM14 discovery to test the deeper mineralised structures first identified in late 2013 and gain geological and structural information from the Dorothy Hills Shear Zone.

South Yamarna Joint Venture Project (Sumitomo 50%)

Several Reverse Circulation (RC) drilling programs, targeting dolerite-hosted gold mineralisation, commenced on the South Yamarna tenements during the quarter, including the Riviera-Smokebush Camp Scale Target and the Breelya-Toppin Hill Camp Scale Target.

RC drilling at Smokebush Dolerite prospect extended the known strike length of gold mineralisation by 200 metres to 1,300 metres, and confirmed the northern continuation of the prospective dolerite into demagnetised zones which are interpreted to be areas of dolerite disturbed by cross cutting possibly gold bearing shear zones.

At the Yaffler prospect at Riviera-Smokebush, RC testing of Aircore anomalies identified prospective quartz dolerites with promising biotite-rich alteration zones, with assays due in the June 2016 quarter. RC drilling at the Toppin Hill prospect is in progress.

Sumitomo lifts interest in South Yamarna to 50%

Subsequent to the end of the March 2016 quarter, Gold Road announced that Sumitomo Metal Mining Oceania Pty Limited (Sumitomo), a subsidiary of Sumitomo Metal Mining Co. Ltd, had increased its interest in the SYJV to 50%.

Under the terms of the Joint Venture Agreement signed between Gold Road and Sumitomo in May 2013, Sumitomo was required to contribute A\$8 million to exploration on the South Yamarna tenements by the end of 2016 to earn a 50% share in the SYJV. This commitment was met in the March 2016 quarter.

Following the change in ownership structure, agreement has been reached for Gold Road to continue as manager, and to take on the chairmanship, of the SYJV. Going forward, each party has the right to elect to either contribute to exploration expenditure in proportion to its Joint Venture interest or not contribute (and have its Joint Venture interest diluted if the other party contributes). Gold Road is committing to fund its 50% contribution to expenditure going forward, and has funds budgeted for this activity.

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JUNE 2016 QUARTER – PLANNED WORK

North Yamarna Project

Gruyere Project

- Continuation of FS work
- Localised 600 metre RC programme (12.5 metre by 25 metre spacing) to enhance understanding of gold distribution in the Weathered Domain (clay and saprolite)
- Detailed gravity survey over the Gruyere Deposit to map the gravity signature of the porphyry hosted mineralisation which can be used as a template for finding similar porphyry bodies in the Yamarna area. This data will also be modelled to determine the detailed depth extension of the porphyry body.

South Dorothy Hills Regional (Camp #1)

- Complete diamond drilling at YAM14

Sun River-Wanderrie (Camp #4)

- First-pass Aircore drilling of the five kilometre southern fault-offset continuation of Supergroup Anomaly
- Follow-up RC drilling to test identified anomalies

Pacific Dunes-Corkwood (Camp #3)

- RC (2,500 metres) and diamond drilling (800 metres) at Washburn and Ibanez
- Infill Aircore drilling at North Washburn and North Ibanez

Renegade Target

- Shallow RC programme (2,000 metres) testing open pit potential

South Yamarna Joint Venture

Riviera-Smokebush (Camp #5)

- Detailed magnetic gradiometer survey over Smokebush Dolerite
- Follow-up RC and diamond drilling at Yaffler

Breelya-Toppin Hill (Camp #2)

- Follow up RC and diamond drilling at Toppin Hill

Regional Reconnaissance

- First-pass Aircore drilling over soil anomalies generated by the 2015 Interface RAB drill programme at Bluebell, Riviera and Metropolitan

Gruyere Feasibility Study

All technical aspects of the Gruyere FS are on schedule to be completed in the June 2016 quarter and will proceed with the estimation, financial evaluation, peer reviews and reporting phase of the study.

Native Title Update

As previously announced, in-principle agreement on all the commercial terms of a Native Title agreement has been reached with Yilka, the registered claimant group, and Cosmo Newberry Aboriginal Corporation (**CNAC**). The Company, Yilka and CNAC have been working together with their respective lawyers to finalise the Native Title agreement and the agreement is expected to be signed by all parties in the June 2016 quarter.

CORPORATE

During the quarter, in parallel with the FS, the Company has continued to explore various funding mechanisms and structures for the Gruyere Project construction and development, together with early funding options should the Company elect to pursue long lead time capital assets. The objective is to maximise the possible funding options for the Gruyere Project. Decisions on funding will be made once the Company has had the opportunity to adequately assess the merits of each funding option and determine the appropriate funding structure.

These potential funding options being considered include:

- Traditional debt and equity structures - preliminary discussions have been held with a number of local and international banking groups with a view to developing a short list of preferred banks as we move toward securing Project funding.
- Interim funding options, including debt, equity and mezzanine funding to meet early upfront deposit commitments that may be required on long lead time capital assets for the Gruyere Project.
- Potential Gruyere joint venture project interest with a small number of selected international and domestic mining companies. To date, the Company has received a number of indicative, incomplete and non-binding proposals. The Company has not made any decision in relation to these proposals and will consider them in the context of the Company's various funding options.

The Company has engaged Treadstone Resource Partners to act as its Strategic and Financial Advisor with respect to potential funding options and joint venture arrangements, and PCF Capital to act as its Financial Advisor with respect to the traditional project finance work stream.

Appointments

During the quarter, Mr Clayton Davy's commenced in the role of Acting Exploration Manager. In addition, the Gruyere Project Owner's Team engaged an Engineering Manager, Contracts and Procurement Manager and Project Controls Manager.

Ms Sharon Warburton has been appointed as an Independent Non-executive Director to the Board of Gold Road and will act as Chair of the Company's Audit and Risk Committee with effect from 9 May 2016.

Mr Russell Davis, Gold Road's longest standing director, will step down as a Non-executive Director of the Company effective 30 June 2016.

Share Capital

As at 31 March 2016, the Company had 699,998,207 ordinary fully paid shares, 5,212,853 performance rights and 4,610,000 unlisted options on issue with various strike prices.

Cash Reserves

As at 31 March 2016, the Company had A\$28.7m in cash and equivalents on hand. The Company retains the financial capacity to fund completion of the FS on the Gruyere Project as well as regional exploration.

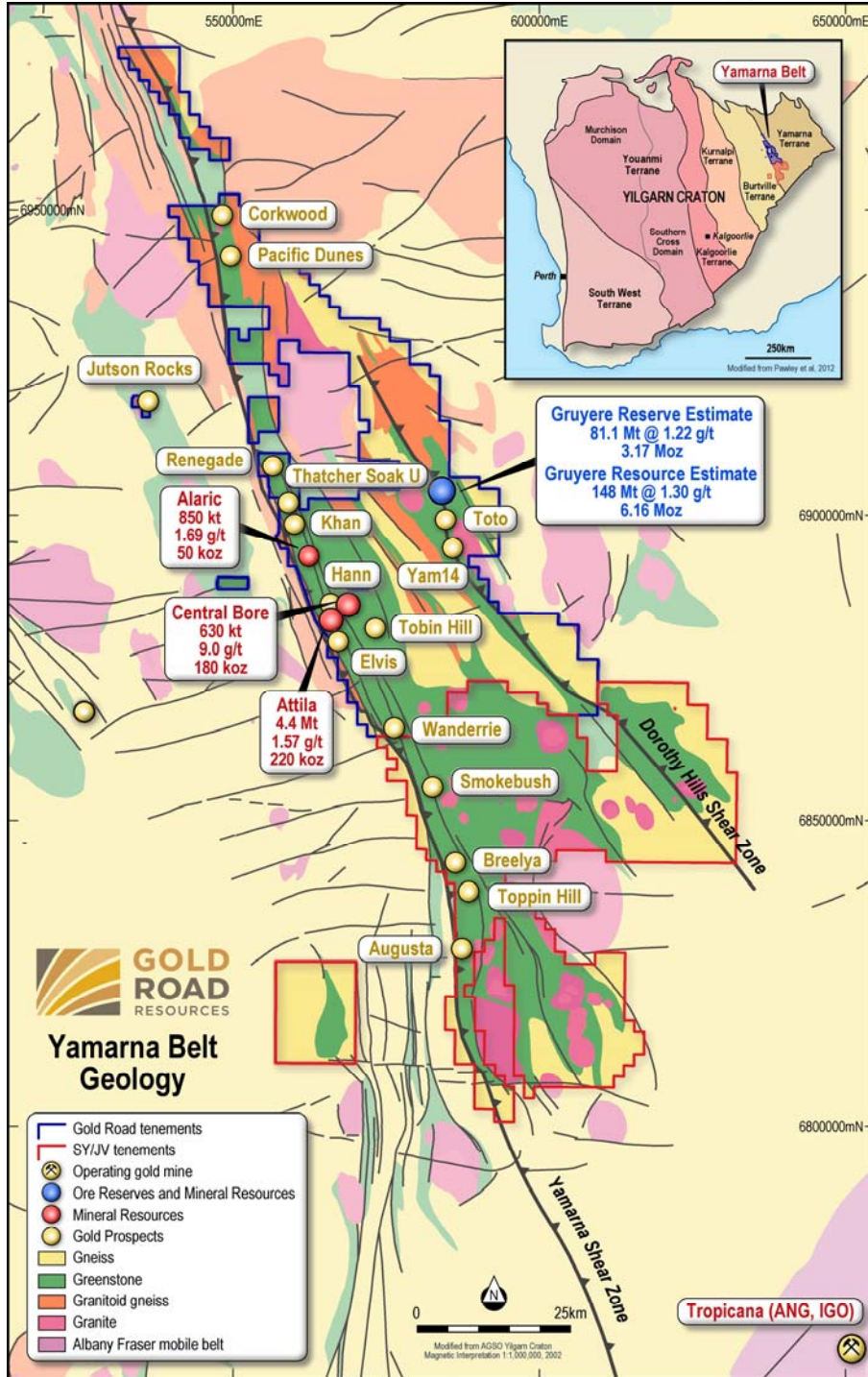


Figure 1: Location and Geology of Yamarna Belt (plan view MGA Grid) showing Gold Road's 100% tenements (blue outline) and Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), Mineral Resources, Ore Reserves and main Exploration Projects.

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

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About Gold Road Resources

Gold Road Resources is pioneering development of Australia's newest goldfield, the Yamarna Belt located 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 5,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation.

These tenements contain a gold resource of 6.6 million ounces, including 6.2 million ounces at the wholly owned Gruyere Deposit, which Gold Road Resources discovered in 2013 and is currently the focus of development studies based on a 3.2 million ounce ore reserve.

While progressing the Gruyere Deposit towards first production, Gold Road Resources continues to explore for similar-scale deposits on its own across the Company's 100% owned North Yamarna tenements and in conjunction with joint venture partner, Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited), on its 50% owned South Yamarna tenements.

NOTES:

Mineral Resources and Ore Reserves

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). 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.

The information in this report that relates to the Mineral Resource Estimation for Gruyere is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road and Mr John Donaldson, Principal Resource Geologist for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Donaldson is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Messrs Osborne and Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Osborne and Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by David Varcoe of AMC Consultants, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Varcoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company 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 Ore Reserves and Mineral Resources 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.

Production Targets

This document also includes information that relates to the Company's production targets and forecast financial information derived from production targets. This information was extracted from the Company's previous announcement entitled 'Gruyere Pre-feasibility Study Confirms Long Life Gold Mine' which was released to the ASX on 8 February 2016. This announcement is available to view on the Company's website.

The Company confirms that all material assumptions underpinning the Gruyere production target, or the forecast financial information derived from the production target, in the previous announcement set out above continues to apply and have not materially changed.

Forward looking statements such as production targets and forecast financial information are subject to risks and uncertainties. However, the Company believes that it has a reasonable basis for making the forward-looking statements in this document, including with respect to any production targets and forecast financial information, based on the information contained in the announcement referenced above.

JORC 2012 Mineral Resource tabulation for the Yamarna Leases

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere (0.5 g/t)	147.71	1.30	6.16
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Central Bore (1.0 g/t)	0.63	9.0	0.18
Measured	0.04	26.5	0.04
Indicated	0.40	9.0	0.12
Inferred	0.19	5.0	0.03
Attila Trend (0.7 g/t)	5.30	1.59	0.27
Measured	0.66	1.96	0.04
Indicated	3.85	1.52	0.19
Inferred	0.79	1.59	0.04
Total	153.64	1.34	6.61

- All Mineral Resources are completed in accordance with the 2012 JORC Code.
- Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within an A\$1,700/oz Au optimised pit shell based on mining and processing parameters from the PFS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016).
- Attila Trend (Attila and Alaric) Mineral Resource reported at 0.7 g/t Au cut-off, constrained within an A\$1,600/oz Au optimised pit shell (ASX announcement dated 16 September 2015).
- Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report).
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Gruyere, Central Bore and Attila Trend are wholly owned by Gold Road Resources Limited

Gruyere Project Ore Reserves Statement

Ore Reserve Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proved	1.6	1.32	0.07
Probable	79.6	1.21	3.11
Total Ore Reserve	81.1	1.22	3.17

- The Ore Reserve conforms with and uses JORC Code 2012 definitions
- The Gruyere Ore Reserve is evaluated using a gold price of A\$1,400/oz (US\$1,022/oz and US\$0.73:A\$1.00) (ASX announcement dated 8 February 2016)
- The Ore Reserve is evaluated using an average cut-off grade of 0.5 g/t
- Ore block dilution averages 4.3%, Ore block ore loss is estimated at 3.4%
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

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Appendix 1 – Tenement Schedule

Tenement Number		Status	Tenement Number		Status
Exploration Licences			Exploration Licences		
E38/0361	Yamarna	Granted	E38/3076	Yamarna	Application
E38/1083	Yamarna	Granted	E38/3077	Yamarna	Application
E38/1386	Yamarna	Granted	Mining Licences		
E38/1388	Yamarna	Granted	M38/435	Yamarna	Granted
E38/1858	Yamarna	Granted	M38/436	Yamarna	Granted
E38/1931	Yamarna	Granted	M38/437	Yamarna	Granted
E38/1932	Yamarna	Granted	M38/438	Yamarna	Granted
E38/1964	Yamarna	Granted	M38/439	Yamarna	Granted
E38/2178	Yamarna	Granted	M38/788	Yamarna	Granted
E38/2235	Yamarna	Granted	M38/814	Yamarna	Granted
E38/2236	Yamarna	Granted	M38/841	Yamarna	Granted
E38/2249	Yamarna	Granted	M38/1178	Yamarna	Application
E38/2250	Yamarna	Granted	M38/1179	Yamarna	Application
E38/2291	South Yamarna JV*	Granted	M38/1255	Yamarna	Application
E38/2292	South Yamarna JV*	Granted	M38/1267	Yamarna	Application
E38/2293	South Yamarna JV*	Granted	Prospecting Licences		
E38/2294	South Yamarna JV*	Granted	P38/3352	Yamarna	Granted
E38/2319	Yamarna	Granted	P38/3824	Yamarna	Granted
E38/2320	Yamarna	Granted	P38/3869	Yamarna	Granted
E38/2325	Yamarna	Granted	P38/3870	Yamarna	Granted
E38/2326	Yamarna	Granted	P38/3887	Yamarna	Granted
E38/2327	Yamarna	Granted	P38/3895	Yamarna	Granted
E38/2355	South Yamarna JV*	Granted	P38/3896	Yamarna	Granted
E38/2356	Yamarna	Granted	P38/4149	Yamarna	Granted
E38/2362	Yamarna	Granted	P38/4150	Yamarna	Granted
E38/2363	South Yamarna JV*	Granted	P38/4151	Yamarna	Granted
E38/2415	Yamarna	Granted	P38/4193	Yamarna	Application
E38/2427	South Yamarna JV*	Granted	P38/4194	Yamarna	Application
E38/2446	Yamarna	Granted	P38/4195	Yamarna	Application
E38/2447	Yamarna	Granted	P38/4196	Yamarna	Application
E38/2507	South Yamarna JV*	Granted	P38/4197	Yamarna	Application
E38/2735	Yamarna	Granted	P38/4198	Yamarna	Application
E38/2766	Yamarna	Granted	Miscellaneous Licences		
E38/2794	Yamarna	Granted	L38/180	Yamarna	Granted
E38/2797	Yamarna	Granted	L38/186	Yamarna	Granted
E38/2798	Yamarna	Granted	L38/210	Yamarna	Granted
E38/2836	Yamarna	Granted	L38/211	Yamarna	Granted
E38/2860	Yamarna	Granted	L38/227	Yamarna	Application
E38/2902	South Yamarna JV*	Granted	L38/229	Yamarna	Application
E38/2913	Yamarna	Granted	L38/230	Yamarna	Application
E38/2917	South Yamarna JV*	Granted	L38/233	Yamarna	Granted
E38/2930	South Yamarna JV*	Granted	L38/235	Yamarna	Application
E38/2931	Yamarna	Granted	L38/236	South Yamarna JV*	Granted
E38/2932	Yamarna	Application	L38/237	Yamarna	Granted
E38/2944	South Yamarna JV*	Granted	L38/240	Yamarna	Application
E38/2964	Yamarna	Granted	L38/241	Yamarna	Application
E38/2965	Yamarna	Granted	L38/243	Yamarna	Application
E38/2966	Yamarna	Granted	L38/244	Yamarna	Application
E38/2967	Yamarna	Granted	L38/245	Yamarna	Application
E38/2968	Yamarna	Granted	L38/246	Yamarna	Application
E38/2987	Yamarna	Granted	L38/247	Yamarna	Application
E38/3041	Yamarna	Granted	L38/248	Yamarna	Application
E38/3046	Yamarna	Application	L38/249	Yamarna	Application
E38/3047	Yamarna	Application			
E38/3048	Yamarna	Application			

Note: Gold Road Resources is the Registered Title Holder for exploration, miscellaneous, prospecting licences and mining leases. Gold Road Resources is 100% owner of all the Yamarna tenements listed. The Gold Road and Sumitomo Metal Mining Oceania Pty Ltd Joint Venture is the Registered Title Holder for the South Yamarna JV tenements. Tenement listing as at 31 March 2016.

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, 01/05/2013

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (including JV Farm-in)	(7,696)	(21,145)
	(b) development		
	(c) production		
	(d) administration	(1,518)	(3,970)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	125	634
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other - JV management fees	115	351
	- R&D Rebate (Tax refund)	-	1,080
	Net Operating Cash Flows	(8,974)	(23,050)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(347)	(812)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	-	-
1.10	Loans to other entities		
1.11	Security Deposit	-	35
1.12	Other - JV Farm-in contributions received	1,090	1,897
	Net investing cash flows	743	1,120
1.13	Total operating and investing cash flows (carried forward)	(8,231)	(21,930)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	9	910
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Options exercise clearing		
1.19	Other - Share issue expense	-	(2)
	Net financing cash flows	9	908
	Net increase (decrease) in cash held	(8,222)	(21,022)
1.20	Cash at beginning of quarter/year to date	36,999	49,799
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	28,777	28,777

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Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	266
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
Note 1.23 – Directors Fees and Remuneration of Directors		

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure for the quarter of \$841,752 (\$2,126,603 YTD) incurred by other entities under joint venture farm-in agreement on projects held by the company has been included at 1.2(a).
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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	9,400
4.2	Development	-
4.3	Production	-
4.4	Administration	1,200
Total		10,600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,777	3,999
5.2	Deposits at call	27,000	33,000
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		28,777	36,999

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/2987 E38/3041	0% 0%	100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

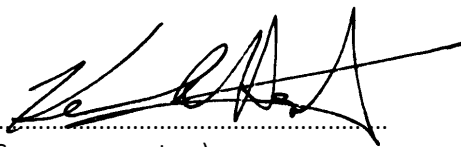
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	699,998,207	699,998,207	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,516,590	6,516,590	Fully Paid
7.5	*Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>	3,000,000 110,000 500,000 1,000,000	<i>Exercise price</i> 13 cents each 20 cents each 33.5 cents each 56 cents each	<i>Expiry date</i> 14 Oct 2017 30 Sep 2016 21 Nov 2016 24 Nov 2017
7.8	Issued during quarter			
7.9	Exercised during quarter	558,000	47.3 cents each	31 Mar 2016
7.10	Expired/cancelled during quarter	310,000	48 cents each	31 Dec 2015

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	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.11 Performance Rights <i>(totals only)</i>	1,300,000			<i>Vesting Date</i> 30 Jun 2017
	1,181,250			30 Jun 2017
	700,000			30 Sep 2016
	508,876			31 Jul 2015
	1,522,727			31 Dec 2018
7.12 Issued during quarter				
7.13 Exercised during quarter	380,000			31 Dec 2015
	60,000			31 Mar 2015
7.14 Expired/cancelled during quarter				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 22 April 2016
(Company secretary)

Print name: Kevin Hart

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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