

COMMENCEMENT OF THE \$23M YAMARNA 2018 GREENFIELDS EXPLORATION CAMPAIGN

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Ian Murray
Managing Director & CEO

Justin Osborne
Executive Director,
Exploration & Growth

Brian Levet
Non-Executive Director

Sharon Warburton
Non-Executive Director

Carol Marinkovich
Company Secretary

Highlights

- **\$23 million (163,500 metre) Yamarna greenfields exploration drilling commenced**
- **Primary focus is on the 100% owned Yamarna tenements (\$17 million over ~6,000 square kilometres) to discover new multi-million ounce deposits**
- **Drilling on the Gruyere JV (\$6 million over ~144 square kilometres) will target additional high-margin satellite deposits to supplement the Gruyere Project Life of Mine schedule**
- **Detailed strategic drilling campaign commenced after summer targeting work**

Well-funded mid-tier gold development and exploration company Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce that drilling has commenced on its \$23 million 2018 greenfields exploration drilling campaign at Yamarna (Table 1 and Figure 1). Four drill rigs operated by Ranger Drilling and DDH1 Drilling have commenced across the prioritised Company projects.

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 9481 6405

Table 1: Yamarna 2018 Exploration Budget by Project and drill hole type

Project	Strategy	Budget	Drill Type (metres)			Total
			Diamond	RC	Aircore	
Yamarna (100% Gold Road)	Discovery of stand-alone deposits	\$17 million	12,500	31,500	100,000	144,000
Gruyere JV (50% Gold Road)	Additional high-margin deposits	\$6 million	4,500	15,000	0	19,500
		\$23 million	17,000	46,500	100,000	163,500



Following completion of our latest exploration targeting project over the summer period, our prioritised drill programme aims to test all the highest-ranked prospects through 2018. The majority of this year's budget (\$17 million) is allocated to the Company's 100% owned Yamarna tenements, where drilling has commenced on a campaign designed to maximise the chances of discovering multi-million ounce gold deposits capable of supporting the development of stand-alone gold mining operations. The remainder of the budget (\$6 million) is allocated to exploration on the Gruyere Project Joint Venture (**Gruyere JV**), a 50:50 joint venture with Gold Fields Limited, where Gold Road as Manager is targeting additional high-margin deposits to supplement the Gruyere Project Life of Mine schedule.

Commenting on the 2018 greenfields drilling campaign, Justin Osborne, Executive Director – Exploration and Growth, said: "Our Yamarna Exploration Team has done excellent work in planning a well-structured drilling campaign for 2018. Incorporating the drilling data and new geological interpretations from 2017, and maintaining our strict quality focus, we have balanced practicality with the flexibility required for remote greenfields exploration, while maintaining our continued focus on quality drill targets. We will intersperse our main activities targeting new stand-alone discoveries with programmes focussed on important resource and reserve development to add high-margin satellite feed to the Gruyere JV. With drilling underway, we are now looking forward to receiving our first assays for the year and continuing the development of the Yamarna Belt as Australia's newest gold district."

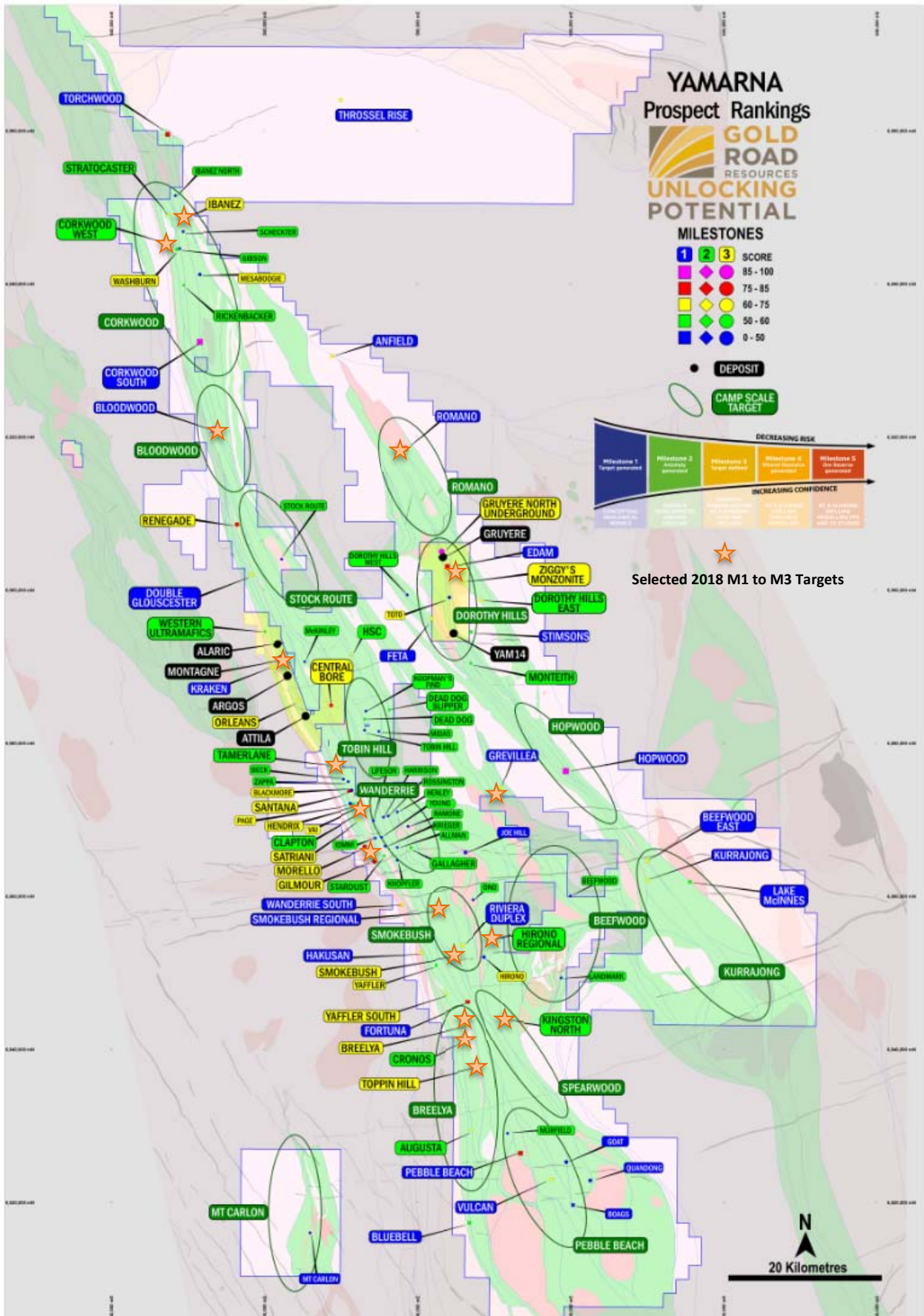


Figure 1: Yamarna Prospect Rankings illustrating high priority targets and areas from Milestones 1 to 3

Exploration Programme Planning

The 2018 greenfields exploration drilling campaign at Yamarna was developed over the summer drilling break with the strategic aim of maximising the chances of discovering world-class gold deposits by drill testing the highest ranked (quality) targets such as the Ibanez, Gilmour-Morello and Smokebush Milestone 3 projects.

In February 2018, the Yamarna district was subjected to above average rainfall associated with multiple extratropical cyclones. In excess of 200mm of rain fell widely across the region in the space of a few weeks, affecting our access to the northern tenements including the Corkwood Camp, in particular the highest-ranked Ibanez project.



February 2018 -Corkwood area access track completely flooded by above average rainfall through February 2018

The Exploration Pipeline Model (Figure 2) is used throughout the process to ensure new targets are continually generated and a range of Milestones targets tested to ensure the project pipeline remains balanced and full.

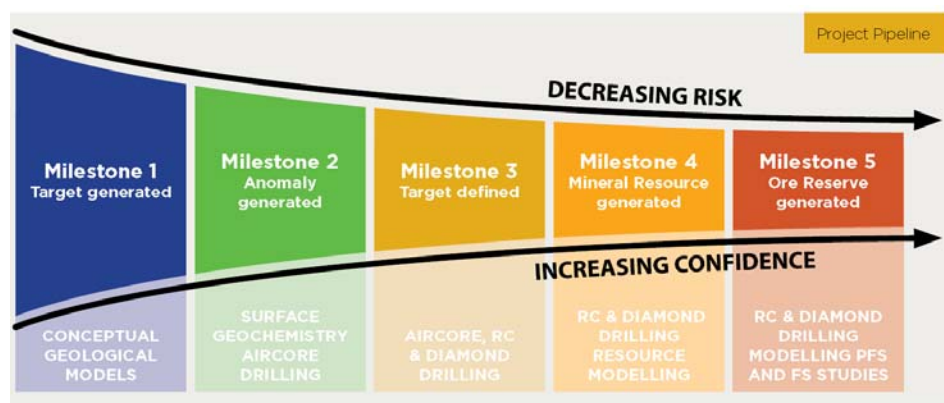


Figure 2: Gold Road's Milestone based Project Pipeline for exploration planning and targeting

The exploration planning process involved updating the geological interpretations, incorporating all available data, systematic ranking of each target, and a peer review of the results. The importance of potential economic criteria increases as targets progress through the pipeline (from Milestone 1 to Milestone 5). A prioritised plan was then produced to take into account the quality (ranking) of the targets, strategic fit, and exploration practicalities. The field team is engaged to work on programme details and logistics to ensure efficient execution. A high degree of flexibility is built into the plan to allow for modifications to the programmes as new information and understanding are generated.

Diamond and RC Drilling (Milestones 3 and 4)

Gold Road has developed a long list of high quality targets, which allows for flexibility in the drill programme. The immediate drilling campaigns started with:

- Gilmour-Morello (Wanderrie Camp) diamond and RC drilling on Milestone 3 targets completed at end of March
- Smokebush (Smokebush Camp) diamond and RC drilling on the highly ranked Milestone 3 target scheduled from March to April
- Montagne (Attila-Alaric Trend) RC drilling designed to convert the existing Mineral Resource to Ore Reserve on completion of Pre-feasibility Studies
- Ibanez (Corkwood Camp) diamond and RC drilling on the Milestone 3 target is estimated for early May 2018.

Aircore Drilling (Milestones 1 and 2)

Aircore rigs were mobilised over the Easter period and commenced drilling on:

- Tamerlane (Wanderrie Camp) Milestone 2 target north of the Wanderrie Camp
- Kingston North (Spearwood Camp) infill aircore to test the geochemical anomaly identified in 2017 scheduled for the end of April 2018
- Bloodwood Camp first pass aircore drilling on the highest ranked Milestone 1 target scheduled for May 2018.
- Romano Camp Milestone 1 target north of Gruyere, first pass aircore expected to commence mid-year.

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

Gold Road Resources

Ian Murray

Managing Director & CEO

Telephone: +61 8 9200 1600

Media and Broker Enquiries

Warrick Hazeldine

whazeldine@canningspurple.com.au

Cannings Purple

Tel: +61 417 944 616

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 into a 50:50 joint venture with Gold Fields Ltd for the Gruyere Joint Venture covering 144 square kilometres.

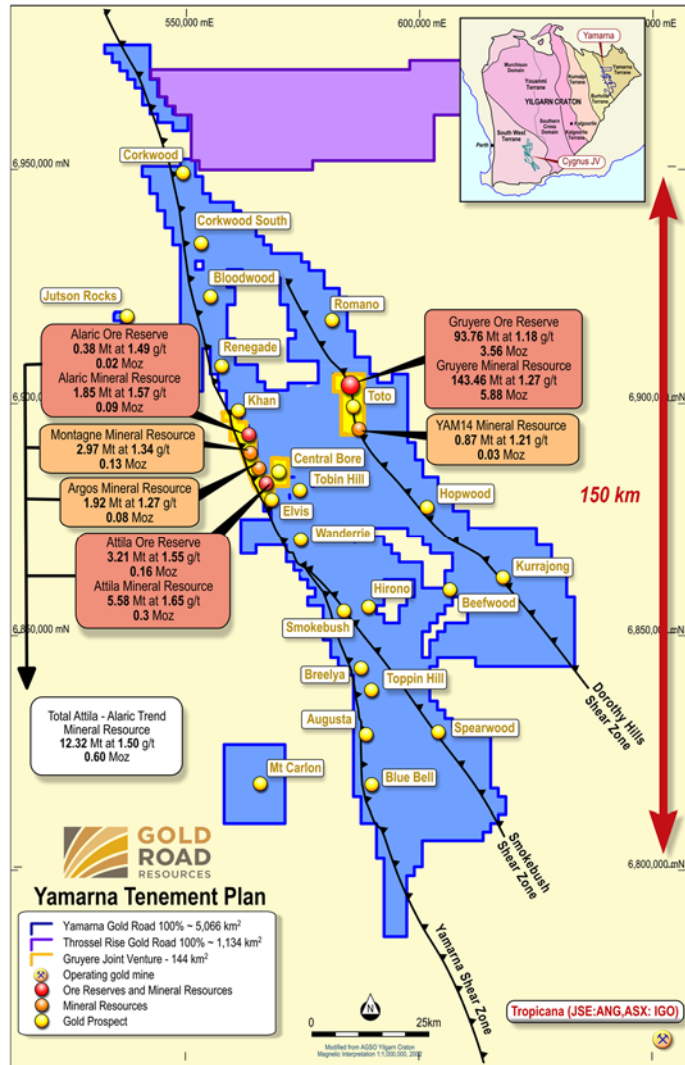
The Yamarna leases contain a gold resource of 6.5 million ounces, including 5.9 million ounces at the Gruyere Deposit. All current Mineral Resources and Ore Reserves are contained within the Gruyere JV project areas, of which the Company owns 50%.

The current Operational Plan for Gruyere indicates the Project’s Ore Reserve supports an average annualised production of 270,000 ounces for at least 13 years. Construction is underway at the Gruyere Project, with first gold pour scheduled for the end of the March 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.

Gold Road is focussed on Unlocking Potential of the Yamarna Belt and has an extensive exploration plan for 2018 focussing on new gold discoveries in the region.

In October 2017, Gold Road entered into an earn-in joint venture with Cygnus Gold Ltd to initiate greenfields exploration in a new region of Western Australia. The Wadderin and Lake Grace exploration projects, covering an area of approximately 3,400 square kilometres, are in the underexplored south-west Yilgarn of Western Australia (ASX announcement dated 10 October 2017).



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

Mineral Resource Estimate for the Yamarna Leases – December 2017

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	143.46	1.27	5.88	71.73	1.27	2.94
Measured	14.06	1.16	0.53	7.03	1.16	0.26
Indicated	91.52	1.27	3.73	45.76	1.27	1.87
Measured and Indicated	105.58	1.25	4.26	52.79	1.25	2.13
Inferred	37.88	1.33	1.62	18.94	1.33	0.81
Attila + Alaric + Montagne + Argos + YAM14 Total	13.19	1.48	0.63	6.59	1.48	0.31
Measured	0.29	1.99	0.02	0.14	1.99	0.01
Indicated	7.11	1.63	0.37	3.56	1.63	0.19
Measured and Indicated	7.40	1.64	0.39	3.70	1.64	0.20
Inferred	5.79	1.28	0.24	2.89	1.28	0.12
Total Yamarna	156.65	1.29	6.51	78.32	1.29	3.25
Measured	14.35	1.18	0.54	7.17	1.18	0.27
Indicated	98.63	1.29	4.10	49.31	1.29	2.05
Measured and Indicated	112.98	1.28	4.65	56.49	1.28	2.32
Inferred	43.67	1.32	1.86	21.83	1.32	0.93

Ore Reserve Estimate for the Yamarna Leases - December 2017

Project Name / Category	Gruyere Project Joint Venture - 100% basis			Gold Road - 50%		
	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Gruyere Total	93.76	1.18	3.56	46.88	1.18	1.78
Proved	14.91	1.09	0.52	7.45	1.09	0.26
Probable	78.85	1.20	3.04	39.43	1.20	1.52
Attila + Alaric Total	3.59	1.5	0.18	1.80	1.5	0.09
Proved	0.32	1.7	0.02	0.16	1.7	0.01
Probable	3.27	1.5	0.16	1.63	1.5	0.08
Total Yamarna	97.35	1.20	3.74	48.68	1.20	1.87
Proved	15.23	1.11	0.54	7.62	1.11	0.27
Probable	82.12	1.21	3.20	41.06	1.21	1.60

Notes:

- All Mineral Resources and Ore Reserves are completed in accordance with the JORC Code 2012 Edition
- Mineral Resources are inclusive of Ore Reserves
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- All dollar amounts are in Australian dollars
- All **Mineral Resources** are reported at various **cut-off grades** according to material type, metallurgical recovery and distance to the Gruyere Mill (in construction). Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (Oxide). Attila, Argos, Montagne and Alaric – 0.50 g/t Au. YAM14 – 0.40 g/t Au. All Mineral Resources are constrained within a **A\$1,850/oz optimised pit shell** derived from mining, processing and geotechnical parameters from ongoing Pre-Feasibility Studies and operational studies
- The **Ore Reserves** are evaluated using variable **cut off grades**: Gruyere - 0.34 g/t Au (fresh), 0.30 g/t Au (transition), 0.29 g/t Au (oxide). Attila - 0.70 g/t Au (fresh), 0.60 g/t Au (transition), 0.55 g/t Au (oxide). Alaric - 0.67 g/t Au (fresh), 0.62 g/t Au (transition), 0.57 g/t Au (oxide). The Ore Reserves are constrained within a **A\$1,600/oz mine design** derived from mining, processing and geotechnical parameters as defined by Pre-Feasibility Studies and operational studies. **Ore block tonnage dilution averages and gold loss estimates**: Gruyere – 4.9% and 0.4%. Attila - 14% and 3%. Alaric - 20% and 6%. The 2016 Ore Reserve was evaluated using a gold price of A\$1,400/oz (ASX announcement dated 8 February 2016)
- The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited a wholly owned Australian subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified
- Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields' share of production from the Gruyere JV once total gold production from the Gruyere JV exceeds 2 million ounces

Competent Persons Statements

Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

Mineral Resources

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

- Mr Osborne is an employee of Gold Road and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne is a shareholder and a holder of Performance Rights.
- Mr Donaldson is an employee of Gold Road and a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Mineral Resource Estimation for Attila, Argos, Montagne, Alaric and YAM14 is based on information compiled by Mr Justin Osborne, Executive Director-Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, Principal Resource Geologist for Gold Road.

- Mrs Levett is an employee of Gold Road and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232).

Messrs Roux, Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Roux, Osborne and Donaldson and Mrs Levett consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

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

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

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

Mr Worthy and Mr Sheppard have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worthy and Mr Sheppard consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

New Information or Data

Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.