



Gold Road Resources Limited

Consolidated Interim Financial Report

For the six months ended 30 June 2019

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GLOSSARY

Abbreviation	Term
\$	All dollar amounts are in Australian dollars
Gold Road, the Company or the Group	Gold Road Resources Limited and its subsidiaries
Gold Fields	Gold Fields Limited and its subsidiaries
Gruyere JV	Gruyere Project Joint Venture
Gruyere Project	Gruyere Gold Project
Cygnus	Cygnus Gold Limited (ASX code: CY5)
Yamarna Greenstone Belt	Yamarna and Dorothy Hills Greenstone Belts which sit within the Yamarna Terrane
RC	Reverse Circulation
the Board	Board of Directors of Gold Road

Directors' Report

The Directors present their interim report on Gold Road Resources Limited (**Gold Road** or the **Company**), which comprise the Company and the entities it controlled during the period and its share of Joint Operations for the six months ended 30 June 2019, and the review report thereon.

DIRECTORS

The names and details of the Directors of Gold Road during the period and until the date of this report, unless otherwise indicated, are:

Timothy Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and Chief Executive Officer (CEO)
Justin Osborne	Executive Director - Exploration and Growth
Sharon Warburton	Non-executive Director
Brian Levelt	Non-executive Director

COMPANY SECRETARY

Carol Marinkovich	Joint Company Secretary
Hayden Bartrop	Joint Company Secretary, General Manager - Corporate Development & Legal

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The overview of the Group's operations, including a discussion of development and exploration activities are contained on pages 3 to 8 of this interim report.

The Consolidated Interim Financial Statements have been prepared incorporating retrospective application of a voluntary change in accounting policy adopted on 1 January 2018 relating to the exploration and evaluation expenditure.

The net loss before income tax for the six months ended 30 June 2019 was \$23.7 million (restated 30 June 2018: \$10.8 million loss).

Loss after tax for the six months was \$16.9 million (restated 30 June 2018: \$7.7 million loss).

At the end of the six month period the Company had total current assets of \$78.0 million (31 December 2018: \$58.8 million) which includes cash and cash equivalents of \$63.3 million (31 December 2018: \$44.0 million).

Capitalised mineral exploration and evaluation expenditure at the end of the period is \$15.6 million (31 December 2018: \$13.0 million). During the six month period expenditure of \$11.0 million was incurred of which \$2.6 million was capitalised and \$8.4 million was expensed. Property, plant and equipment at the end of the period is \$461.1 million (31 December 2018: \$411.7 million) and total expenditure incurred during the six month period is \$48.1 million relating to assets under construction, lease assets, stripping and property, plant and equipment but excluding the increase in the rehabilitation asset.

REVIEW OF DEVELOPMENT

The Gruyere Project is a 50:50 joint venture between Gold Road and Gold Fields, and is managed by Gruyere Management Pty Ltd, a wholly owned subsidiary of Gold Fields.

The first gold pour from the Gruyere Project Carbon-in-Leach (**CIL**) circuit delivered 1,138 ounces of gold (100% basis) at the end of June 2019.



Following the ore commissioning of the crusher in January 2019, commissioning of the process plant commenced with the Semi-Autogenous Grinding (**SAG**) mill in late May 2019, together with the CIL train, tails system and tails storage facility, reagents storage facilities and other associated water, power and air services.

Commissioning of the final components of the process plant, including the ball mill and gravity circuit were delayed by the finalisation of the ball mill process control design and installation. Consequently, gold production guidance for the 2019 calendar year was revised to be between 75,000 to 100,000 ounces, down from previous guidance of 100,000 to 120,000 ounces (100% basis)¹.

Operation of the ball mill commenced in late July and marked the start of the ramp-up period. Commercial production is anticipated mid-way through the six to seven month ramp-up period.

In January 2019, Downer EDI's (**Downer**) mining activities scaled up to double shift operations as scheduled with total mining movements tracking ahead of plan. Mining continues to plan with more than 2 million tonnes of ore mined and stockpiled at the end of the June 2019 quarter de-risking mining-related aspects of the operation during the ramp-up phases.

Ore tonnages mined are closely aligned to Ore Reserve and grade control estimates. Early estimates of gold grades are closely aligned to projections.

¹ ASX announcement dated 19 June 2019

Construction of the Gruyere Project remains within the Final Forecast Capital cost estimate of \$621 million (100%) and JV support cost of \$35.8 million (100%) while achieving an outstanding safety performance of 3 million construction hours without a lost time injury.

The Gruyere operations team and contracting partners continue to support the local community through employment and contracting opportunities. In addition to ongoing operations support, it is pleasing that during the June 2019 quarter, Downer awarded four significant service and supply contracts to Yilka businesses.



(Left image) Gruyere JV and Downer presentation to Yilka Businesses - L to R Tim Hewitt - General Manager Gruyere, Duncan Gibbs - CEO Gold Road, Nick Holland - CEO Gold Fields Ltd, Shaneane Weldon, Travaris Stokes and Harvey Murray - Yilka, Mike Hunt and Kris Oliver - Downer.

(Right image) Yilka community members Kassey Murray and Enza Westlake



Aerial view of Gruyere process plant and infrastructure - June 2019

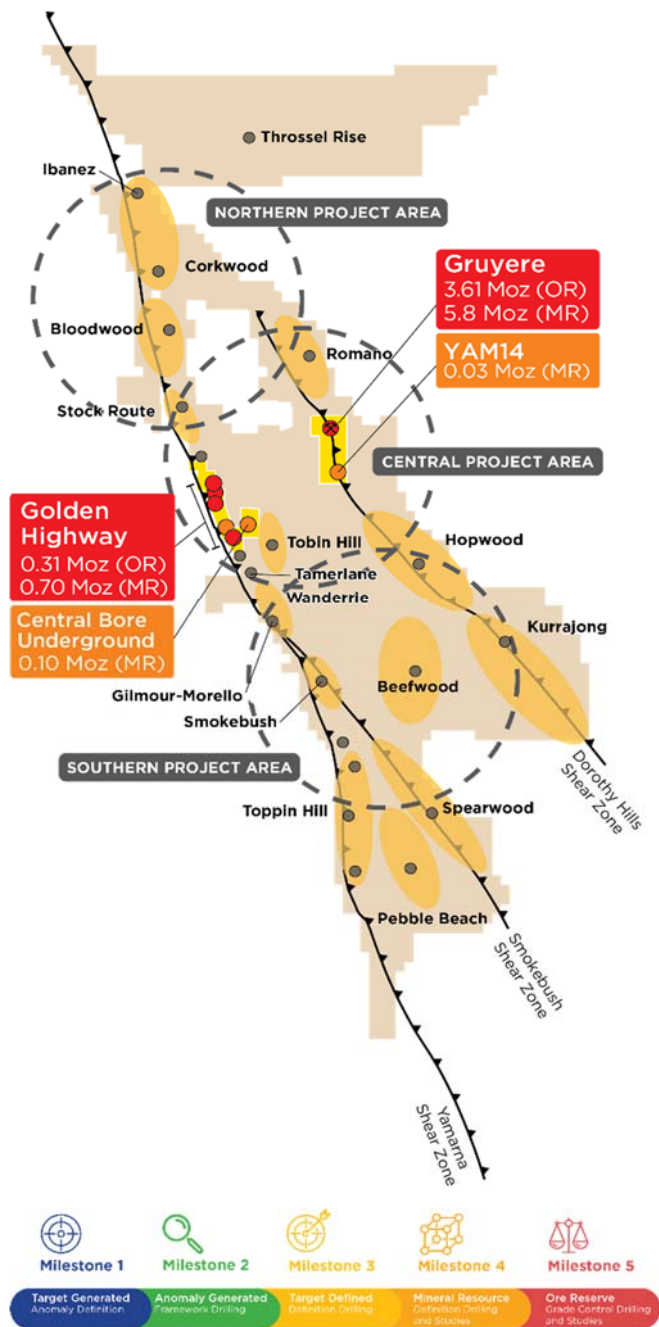
REVIEW OF EXPLORATION

During the interim reporting period ended 30 June 2019, the Gold Road exploration team completed its annual Yamarna exploration targetting process, which formed the basis of the Company's \$20 million exploration programme for the 2019 calendar year². The highest-ranked prospects across Gold Road's 100% owned Yamarna tenements were allocated a budget of \$17 million prioritised on the geological merits and prospectivity. A budget of \$1.5 million was allocated to the Cygnus earn-ins on Joint Ventures. A budget of \$2 million³ was allocated to the Gruyere JV to extend the Indicated Resource below the current Ore Reserve pit design and delineate the limits of mineralisation at the southern end of the Gruyere Porphyry.

Exploration activities during the reporting period centred on more advanced Milestone 3 targets in the Southern Project Area and Milestone 2 targets in the Northern Project Area. Four drill rigs – one diamond, two RC and one aircore, were mobilised in February and commenced drilling on the priority Milestone 2 and Milestone 3 targets.

During the period priority Milestone 1 and 2 targets were also 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 have been assessed.

The 100% owned Northern and Southern Project Areas define clusters of highly prospective targets that Gold Road envisages could conceptually support future stand-alone production centres. The areas remain the focus of Gold Road's greenfields exploration programme.



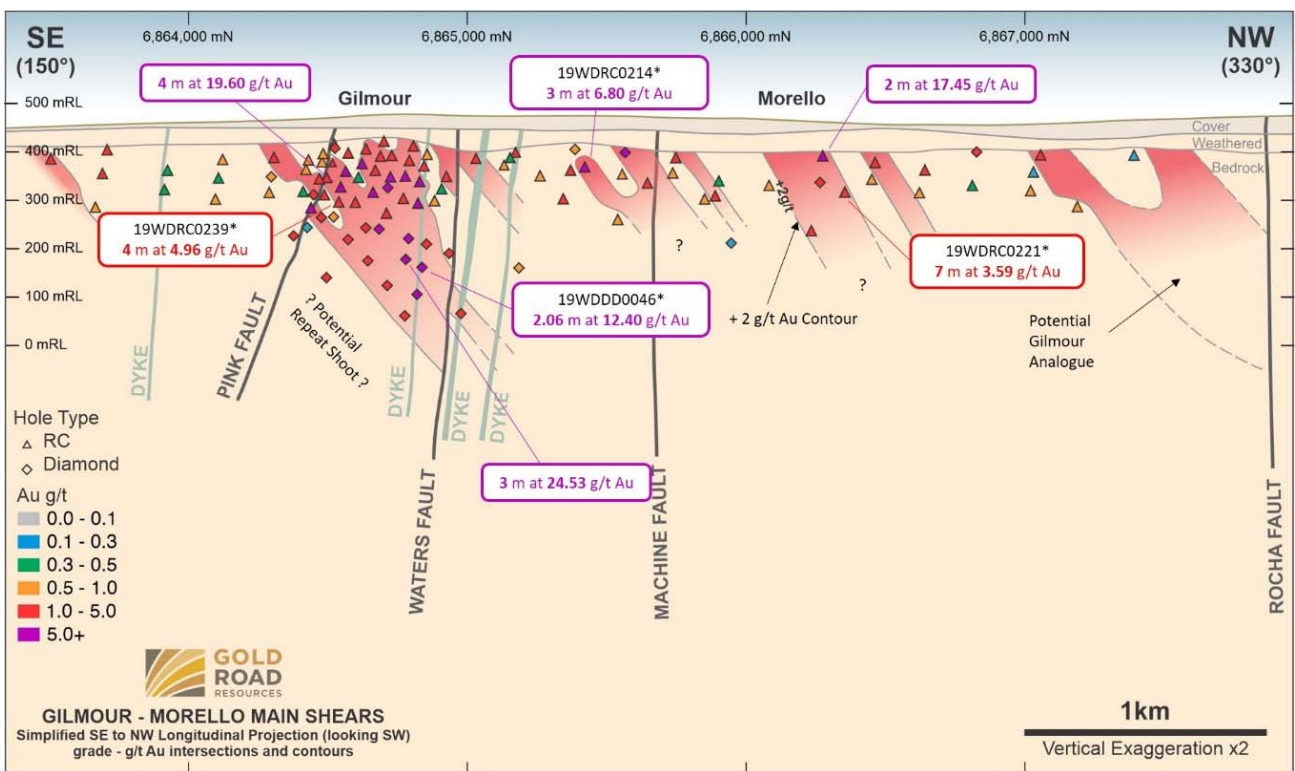
² ASX announcement dated 24 April 2019

³ 100% basis – Gold Road's share \$1 million

Southern Project Area (100% owned)

During the reporting period, the diamond and RC drilling programme completed at the Gilmour Prospect (Milestone 3 target) extended the mineralisation both along strike and at depth to support an evaluation of a Maiden Mineral Resource. The best intersections included 2.06 metres at 12.40 g/t Au from 357.2 metres and 4 metres at 4.96 g/t Au from 199 metres⁴. Metallurgical test-work on five RC samples returned encouraging recoveries ranging from 89% to 99%, with 28% to 82% of gold recovered by gravity separation, this was consistent with the abundant free gold observed in drill samples.

Drilling at Morello, to the north of Gilmour, defined several potential new high-grade shoots which remain open at depth. The Morello shoots will be evaluated and ranked against other projects before further work is planned. Best intersections from the diamond and RC drilling included 7 metres at 3.59 g/t Au from 167 metres and 3 metres at 6.80 g/t Au from 123 metres.



Southeast to northwest longitudinal projection (looking southwest) of Gilmour-Morello showing geologically selected intersections on the Main Shear.

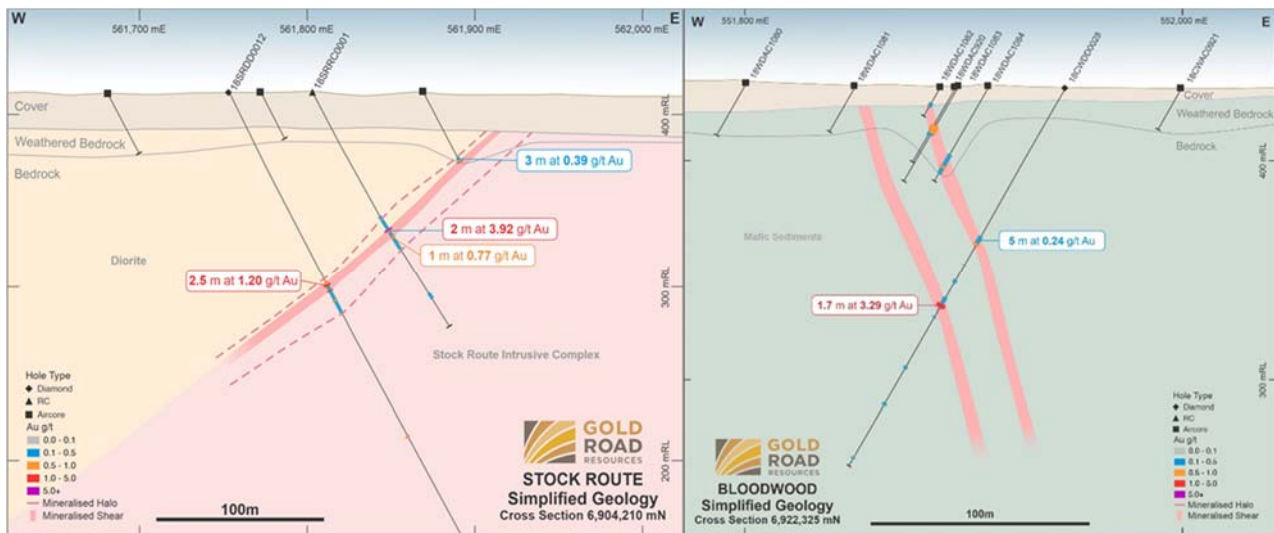
⁴ ASX announcement dated 22 July 2019

Northern Project Area

First bedrock diamond drilling across the Brahman (Stock Route Camp) and Bloodwood Milestone 2 targets was completed in the June 2019 quarter.

Diamond drilling at Brahman refined the knowledge of lithological and geological controls of the previously intersected bedrock mineralisation with the best intersection returning 2.5 metres at 1.20 g/t Au from 126.5 metres within a >20 metre wide zone of shearing and alteration. Assays from an infill aircore programme to define anomalism are still pending. Further testing of the Brahman target will be dependent on assay results.

At Bloodwood, the first bedrock diamond drill hole established the geological controls to mineralisation beneath a 1.5 kilometre aircore anomaly on the main trend⁵. The mineralisation is interpreted to represent the northern strike extension of the Golden Highway Shear Zone which hosts mineral resources in excess of 600,000 ounces of gold. Best intersection from the drilling was 1.7 metres at 3.30 g/t Au from 114 metres. Further diamond and RC bedrock testing has been planned for the December 2019 quarter.



Cross section of Brahman showing interpreted geology and selected intersections.

Cross section of Bloodwood showing interpreted geology and selected intersections.

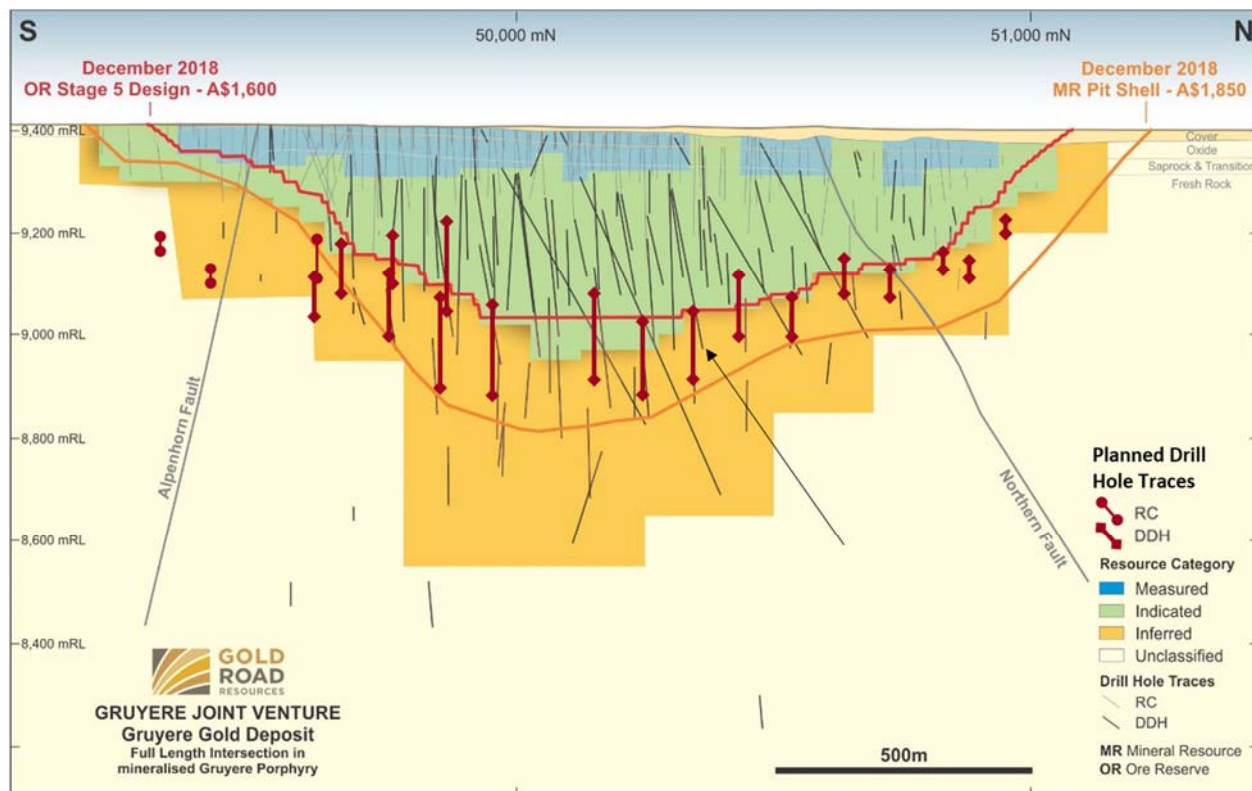
Cygnus Earn-ins and Joint Ventures

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 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.

⁵ ASX announcement dated 20 September 2018

Gruyere Project (50% Gold Road)

A 9,000 metre drilling programme designed to extend the Indicated Resource 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.



South to north longitudinal projection (looking west, Gruyere Grid) of the Gruyere Mine illustrating resource categories and December 2018 Mineral Resource pit shell, Ore Reserve stage 5 pit design and planned drill intersections

EVENTS OCCURRING AFTER BALANCE DATE

Subsequent to the six months ended 30 June 2019, the Company made a \$15 million drawdown under the Facility Agreement.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2019 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 9. This report is made in accordance with a resolution of the Directors.

DATED at Perth this 6th day of September 2019

Tim Netscher

Tim Netscher
Non-executive Chairman



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Gold Road Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Denise McComish
Partner
Perth
6 September 2019

Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

	Notes	30 June 2019 \$'000	Restated* 30 June 2018 \$'000
Other income			
Fair value gain on derivatives	4(b)	-	260
Other		-	100
Total other income		-	360
Exploration expenditure expensed	4(a)	(8,373)	(8,206)
Fair value loss on derivatives	4(b)	(9,407)	-
Employee expenses		(1,942)	(1,810)
Equity based remuneration expense		(800)	(814)
Depreciation expense		(339)	(328)
Corporate advisory expenses		(908)	(850)
Other expenses from ordinary activities		(1,590)	(1,378)
Loss before finance and income tax		(23,359)	(13,026)
Finance income		462	2,513
Finance expenses		(783)	(277)
Loss before income tax		(23,680)	(10,790)
Income tax benefit		6,747	3,053
Loss for the period		(16,933)	(7,737)
Other comprehensive expenses for the period		(150)	(244)
Total comprehensive loss for the period attributed to owners of the Company		(17,083)	(7,981)
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic loss per share		(1.95)	(0.91)
Diluted loss per share		(1.95)	(0.91)

**The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and reflects the retrospective application of a change to the accounting policy for exploration and evaluation costs. Refer to Note 4(a) for further information.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	30 June 2019 \$'000	31 December 2018 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	63,267	43,957
Trade and other receivables	8	3,057	13,405
Current tax asset		120	-
Other financial assets		-	187
Inventories	9	11,599	1,220
Total current assets		78,043	58,769
Non-current assets			
Exploration and evaluation	6	15,622	13,042
Property, plant and equipment	7	461,123	411,749
Trade and other receivables	8	-	1,717
Other financial assets		94	245
Deferred tax asset		16,454	9,826
Total non-current assets		493,293	436,579
TOTAL ASSETS		571,336	495,348
LIABILITIES			
Current liabilities			
Trade and other payables		21,410	11,605
Provisions	10	2,615	607
Interest bearing liabilities	11	8,127	6,573
Other financial liabilities		8,623	1,317
Total current liabilities		40,775	20,102
Non-current liabilities			
Provisions	10	22,358	19,871
Interest bearing liabilities	11	178,027	111,016
Other financial liabilities		7,493	5,393
Total non-current liabilities		207,878	136,280
TOTAL LIABILITIES		248,653	156,382
NET ASSETS		322,683	338,966
EQUITY			
Contributed equity	12	203,949	203,949
Reserves		1,102	1,314
Retained earnings		117,632	133,703
TOTAL EQUITY		322,683	338,966

**The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

	Contributed Equity \$'000	Equity Remuneration Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2019	203,949	1,820	(506)	133,703	338,966
Loss for the period	-	-	-	(16,933)	(16,933)
Other comprehensive loss for the period	-	-	(150)	-	(150)
Total comprehensive loss for the period	203,949	1,820	(656)	116,770	321,883
Equity settled Share Based Payments	-	800	-	-	800
Transfer from Equity Remuneration Reserve	-	(862)	-	862	-
Balance as at 30 June 2019	203,949	1,758	(656)	117,632	322,683

	Contributed Equity \$'000	Equity Remuneration Reserve \$'000	Fair Value Reserve \$'000	Restated* Retained Earnings \$'000	Restated* Total \$'000
Balance reported as at 1 January 2018, as previously reported	203,949	1,086	-	181,715	386,750
Impact of restatement	-	-	-	(24,491)	(24,491)
Balance as at 1 January 2018	203,949	1,086	-	157,224	362,259
Loss for the period	-	-	-	(7,737)	(7,737)
Other comprehensive income for the period	-	-	(244)	-	(244)
Total comprehensive loss for the period	203,949	1,086	(244)	149,487	354,278
Equity settled Share Based Payments	-	814	-	-	814
Transfer to Equity Remuneration Reserve	-	(330)	-	330	-
Balance as at 30 June 2018	203,949	1,570	(244)	149,817	355,092

**The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and reflects the retrospective application of a change to the accounting policy for exploration and evaluation costs. Refer to Note 4(a) for further information.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	Notes	30 June 2019 \$'000	Restated* 30 June 2018 \$'000
Cash flows from operating activities			
Interest received		474	3,075
Interest and fees paid		(520)	-
Management fees (paid)/received		(74)	102
Payments to suppliers and employees		(4,314)	(4,178)
Payments for exploration and evaluation expensed		(8,373)	(6,617)
Net cash outflow from operating activities		(12,807)	(7,618)
Cash flows from investing activities			
Payments for exploration and evaluation capitalised		(1,474)	(679)
Payments for assets under construction		(22,941)	(71,997)
Gruyere JV contributions received		-	14,445
Payments for capitalised interest during development		(2,295)	-
Payments for plant and equipment		(180)	(564)
Proceeds from disposal of property, plant and equipment		12	-
Transfers from security deposits		187	-
Payments for tenement acquisition		-	(7,361)
Net cash outflow from investing activities		(26,691)	(66,156)
Cash flows from financing activities			
Lease repayments		(3,611)	-
Proceeds from borrowings		62,419	-
Transaction costs related to loans and borrowings		-	(2,576)
Net cash inflow/(outflow) from financing activities		58,808	(2,576)
Cash and cash equivalents at the beginning of the period		43,957	236,799
Net increase/(decrease) in cash and cash equivalents		19,310	(76,350)
Cash and cash equivalents at the end of the period	5	63,267	160,449

**The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and reflects the retrospective application of a change to the accounting policy for exploration and evaluation costs. Refer to Note 4(a) for further information.*

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For the six months ended 30 June 2019

CORPORATE INFORMATION AND BASIS OF PREPARATION

NOTE 1 CORPORATE INFORMATION

The interim financial statements cover the consolidated group comprising Gold Road Resources Limited and its subsidiaries, together referred to as Gold Road, the Company or the Group.

Gold Road is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the Australian Securities Exchange.

NOTE 2 BASIS OF PREPARATION

The Consolidated Interim Financial Statements were authorised for issue in accordance with a Resolution of the Directors on 6 September 2019.

These Consolidated Interim Financial Statements for the six months ended 30 June 2019 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard 134: *Interim Financial Reporting*. As such they do not include the full disclosures of the type normally included in an annual financial report and, therefore, it is recommended these Consolidated Interim Financial Statements be read in conjunction with the financial statements of the Group for the year ended 31 December 2018.

(a) Historical cost convention

The Consolidated Interim Financial Statements have been prepared under the historical cost convention, and on an accruals basis.

(b) Functional and presentation currency

The Consolidated Interim Financial Statements are presented in Australian dollars, which is Gold Road's functional and presentation currency.

(c) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

(d) Critical account estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Group's net assets and financial results.

The significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation were the same as those described in the Group's previous Consolidated Financial Statements.

(e) Accounting Policies

This is the first set of the Group's Financial Statements where AASB 16: *Leases* has been applied. Refer to Note 15. The change in accounting policy will be reflected in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2019. This is the first set of the Groups' Consolidated Financial Statements that Note 7 Stripping and Note 9 Inventory are relevant.

Except as described above, the Consolidated Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the Group's previous Consolidated Financial Statements for the year ended 31 December 2018. A number of new standards are effective after 1 July 2019, however they do not have a material effect on the Group's Financial Statements.

FINANCIAL PERFORMANCE

NOTE 3 SEGMENT INFORMATION

The following have been identified as individual operating segments:

(a) Development and Production

All operating segments within Australia will be one reportable segment being Development and Production, which consists of the joint Gruyere operation with Gold Fields which is currently in development. Exploration activities on joint venture tenements are included in the Exploration segment.

(b) Exploration

The Exploration segment includes the activities on all mineral exploration tenements, including the Gruyere JV tenements.

(c) Unallocated

Unallocated items comprise items that cannot be directly attributed to the Development and Production or Exploration segments and corporate costs which includes those expenditures supporting the business during the period.

The segment information for the reportable segments for the six months ended 30 June 2019 is as follows:

	Development and Production		Exploration		Unallocated		Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30 June 2019	Restated 30 June 2018	30 June 2019	Restated 30 June 2018	30 June 2019	Restated 30 June 2018	30 June 2019	Restated 30 June 2018
Segment loss before tax	-	-	(8,373)	(8,206)	(15,307)	(2,584)	(23,680)	(10,790)
Income tax benefit	-	-	-	-	6,747	3,053	6,747	3,053
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Capital expenditure additions	51,547	281,060	2,580	9,360	180	828	54,307	291,248
Segment assets	507,756	431,100	9,217	13,042	54,363	51,206	571,336	495,348
Segment liabilities	(181,120)	(152,749)	(2,608)	(6)	(64,925)	(3,627)	(248,653)	(156,382)

NOTE 4 EXPENSES

(a) Exploration expenditure expensed

	30 June 2019 \$'000	Restated 30 June 2018 \$'000
Costs expensed in relation to areas of interest in the exploration and evaluation phase	(8,373)	(8,206)
	(8,373)	(8,206)

Change in Accounting Policy

The Consolidated Interim Financial Statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to the exploration and evaluation expenditure. The new accounting policy was effective from 1 January 2018 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant and reliable information to users of the Financial Statements. Both the previous and the new accounting policy are compliant with AASB 6: *Exploration for and Evaluation of Mineral Resources* (refer to Note 6 for further information).

The Group previously accounted for exploration and evaluation expenditure relating to an area of interest by carrying forward that expenditure where no impairment trigger exists.

The impact of the change in accounting policy on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flow is included below:

	30 June 2018 (\$'000)			1 January 2018 (\$'000)		
	Previous Policy	Adjustment	Restated	Previous Policy	Adjustment	Restated
Consolidated Statement of Financial Position (extract)						
Exploration and evaluation	54,372	(42,733)	11,639	38,669	(34,987)	3,682
Deferred tax asset/(liability)	(9,678)	12,820	3,142	(10,407)	10,496	89
Total Assets	429,741	(39,591)	390,150	426,076	(34,898)	391,178
Net assets	385,006	(29,913)	355,093	386,750	(24,491)	362,259
Retained earnings	179,731	(29,913)	149,818	181,715	(24,491)	157,224
Total equity	385,006	(29,913)	355,093	386,750	(24,491)	362,259
Consolidated Statement of Profit and Loss and Other Comprehensive Income (extract)						
Exploration expenditure impaired	(459)	459	-			
Exploration expenditure expensed	-	(8,206)	(8,206)			
Loss before income tax	(3,043)	(7,747)	(10,790)			
Income tax benefit	729	2,324	3,053			
Loss for the year	(2,314)	(5,423)	(7,737)			
Loss per share						
Basic and diluted share price	(0.29)	(0.62)	(0.91)			
Consolidated Statement of Cash Flows (extract)						
Payments for exploration and evaluation expensed	-	(6,617)	(6,617)			
Net cash outflow from operating activities	(1,001)	(6,617)	(7,618)			
Payments for exploration and evaluation capitalised	(7,296)	6,617	(679)			
Net cash outflow from investing activities	(72,773)	6,617	(66,156)			

(b) Fair value loss on derivatives

	30 June 2019	30 June 2018
	\$'000	\$'000
Fair value (loss)/gain on derivatives	(9,407)	260
	<u>(9,407)</u>	<u>260</u>

Gold Forward Sales

The Group has 130,000 ounces of gold forward sales contracts in place at 30 June 2019, of which 70,000 ounces are adjusted for the mark-to-market valuation at each reporting period. The average forward rate for gold forward sales contracts recognised at mark-to-market is \$1,836 per ounce with an average tenure of between 1 to 2 years.

For the details of the remaining 60,000 ounces of gold forward sales contracts accounted for using the 'own use exemption' under AASB 9: *Financial Instruments*, refer to Note 17.

NOTE 5 CASH AND CASH EQUIVALENTS

	30 June 2019	31 December 2018
	\$'000	\$'000
Cash at bank	63,266	33,956
Short term deposits	1	10,001
Cash and cash equivalents	<u>63,267</u>	<u>43,957</u>

(a) Cash at Bank – Gruyere JV

Included in Cash at bank of \$63,266,000 is \$13,341,000 representing the Company's share of cash at bank held in the Gruyere JV.

NOTE 6 EXPLORATION AND EVALUATION

	30 June 2019	31 December 2018
	\$'000	\$'000
<i>In the exploration and evaluation phase</i>		
Opening balance	13,042	3,682
Exploration acquisitions during the period	-	7,506
Exploration expenditure during the period	2,580	1,854
Closing balance	<u>15,622</u>	<u>13,042</u>

Accounting for exploration and evaluation expenditures is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation expenditure relating to an area of interest is capitalised when either of the following criteria has been met:

- a Mineral Resource has been defined; or
- the Group has determined that there is a reasonable expectation that Mineral Resources will be defined.

If the criteria is not met, exploration and evaluation expenditure is expensed. The exception to this treatment is the acquisition of an exploration and evaluation asset through an asset acquisition or business combination which will be recognised as an asset on acquisition and only future exploration and evaluation spend on the area of interest acquired will be subject to the above criteria.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine development.

Any gain or loss on disposal of an area of interest is recognised in profit or loss. The impact of the change in accounting policy is set out in Note 4(a).

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment \$'000	Buildings \$'000	Lease Assets \$'000	Stripping \$'000	Mine Development Assets \$000	Assets Under Construction \$'000	Total \$'000
Non-current							
30 June 2019							
Opening net book amount	1,583	487	115,535	-	42,215	251,929	411,749
Additions	180	-	11,265	10,174	-	26,525	48,144
Movement in rehabilitation asset	-	-	-	-	3,583	-	3,583
Disposals	(51)	-	-	-	-	-	(51)
Depreciation charge	(167)	(136)	(975) ²	(1,024) ²	-	-	(2,302)
Net book value	1,545	351	125,825	9,150	45,798	278,454¹	461,123
At 30 June 2019							
Cost	3,469	2,467	126,800	10,174	45,798	278,454	467,162
Accumulated depreciation	(1,924)	(2,116)	(975)	(1,024)	-	-	(6,039)
Net book value	1,545	351	125,825	9,150	45,798	278,454¹	461,123
31 December 2018							
Opening net book amount	1,230	702	-	-	34,425	94,196	130,553
Additions	531	39	115,535	-	-	157,733	273,838
Transfer to Plant & Equipment	259	-	-	-	(259)	-	-
Movement in rehabilitation asset	-	-	-	-	8,049	-	8,049
Disposals	(7)	-	-	-	-	-	(7)
Depreciation charge	(430)	(254)	-	-	-	-	(684)
Net book value	1,583	487	115,535	-	42,215	251,929	411,749
At 31 December 2018							
Cost	3,340	2,467	115,535	-	42,215	251,929	415,486
Accumulated depreciation	(1,757)	(1,980)	-	-	-	-	(3,737)
Net book value	1,583	487	115,535	-	42,215	251,929	411,749

1. Included in Assets Under Construction is \$896,378 in capitalised interest

2. Depreciation of Lease Assets and Stripping is recognised in Inventory. Refer to Note 9

RECOGNITION AND MEASUREMENT

Stripping

The Group incurs development stripping (pre-strip) and production stripping waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met, the cost of each component is amortised on a units of production basis over the life of the component.

Lease Assets

For further information in respect of Lease Assets, and the impact of the introduction of AASB 16: *Leases*, refer to Note 15.

NOTE 8 TRADE AND OTHER RECEIVABLES

	30 June 2019 \$'000	31 December 2018 \$'000
Current		
Interest receivable	-	12
Prepayments	1,143	9,409
Other receivables	1,914	3,984
Trade and other receivables – current	3,057	13,405
Non-Current		
Prepayments	-	1,717
Trade and other receivables – non-current	-	1,717

NOTE 9 INVENTORIES

	30 June 2019 \$'000	31 December 2018 \$'000
Ore stockpiles	4,995	-
Gold in circuit	1,595	-
Gold doré and bullion	624	-
Consumable supplies and spares	4,385	1,220
Inventories at cost	11,599	1,220

RECOGNITION AND MEASUREMENT

Inventories, comprising ore stockpiles, gold in circuit and gold doré are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale. The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

NOTE 10 PROVISIONS

	30 June 2019			31 December 2018		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Employee entitlements	2,615	413	3,028	607	1,750	2,357
Rehabilitation	-	21,945	21,945	-	18,121	18,121
Provisions	2,615	22,358	24,973	607	19,871	20,478

The provision for rehabilitation relates to the mine closure and rehabilitation obligations with respect to Gruyere. Movement in the period predominantly relates to the decrease in the risk-free discount rate to 1.31% at 30 June 2019 (31 December 2018: 2.44%).

NOTE 11 INTEREST BEARING LIABILITIES

	30 June 2019 \$'000	31 December 2018 \$'000
Current		
Borrowings	-	-
Lease liabilities	8,127	6,573
Interest bearing liabilities - current	8,127	6,573
Non-Current		
Borrowings	63,125	2,214
Lease liabilities	114,902	108,802
Interest bearing liabilities – non-current	178,027	111,016

The working capital facility has been classified as a non-current liability in accordance with its final contractual date for repayment of December 2020. However, the Facility Agreement requires repayment from forecast cash flows which may result in repayment earlier than December 2020. The actual cash flows from Gruyere will be a function of gold price achieved, gold production including grade and recovery, and achievement of forecast operating and capital costs.

The lease liabilities relate to the gas pipeline, power facilities, mine infrastructure and equipment. For further information in respect of lease liabilities, and the impact of the introduction of AASB 16: *Leases*, refer to Note 15.

NOTE 12 CONTRIBUTED EQUITY

Share capital

	30 June 2019 No.	31 December 2018 No.	30 June 2019 \$'000	31 December 2018 \$'000
Ordinary shares	877,977,231	877,498,274	203,949	203,949
Total share capital	877,977,231	877,498,274	203,949	203,949

(a) Movements in ordinary shares

	Number of shares	Total \$'000
Opening balance at 1 January 2019	877,498,274	203,949
Performance Rights exercised	478,957	-
Closing balance at 30 June 2019	877,977,231	203,949

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

(c) Performance Rights

Information relating to the Gold Road Resources Limited Employee Incentive Plan (the **Plan**), including details of Performance Rights issued, exercised and lapsed during the six month period and Performance Rights outstanding at the end of the reporting period, is set out in Note 14.

NOTE 13 DIVIDENDS

No dividends were paid or proposed during the period.

OTHER INFORMATION

NOTE 14 SHARE-BASED PAYMENTS

Share-based compensation payments are made available to directors and employees. The Plan provides for both share Options and Performance Rights.

The following table illustrates the number of, and movements in, Performance Rights during the period.

	30 June 2019 No.	31 December 2018 No.
Outstanding at the beginning of the period	6,017,351	4,760,718
Performance Rights granted (i)	3,026,697	3,281,269
Performance Rights exercised (ii)	(720,116)	(407,875)
Performance Rights lapsed/cancelled	(840,908)	-
Forfeited during the period	(895,302)	(1,616,761)
Outstanding at the end of the period (iii)	6,587,722	6,017,351

(i) Performance Rights granted during the six month period ended 30 June 2019.

Number of Performance Rights Granted	Incentive Plan	Fair Value at Grant Date	Grant Date	Performance Period End Date ¹	Expiry Date
40,984	2016-2019 LTI ²	\$0.491 ²	1 January 2019	30 June 2019	30 June 2020
40,983	2016-2019 LTI ³	\$0.700 ³	1 January 2019	30 June 2019	30 June 2020
478,957	2018 STI ²	\$0.770 ²	31 January 2019	31 December 2018	31 December 2019
6,073	Retention ⁴	\$0.630 ²	1 January 2019	30 June 2019	30 June 2020
6,073	Retention ⁴	\$0.630 ²	1 January 2019	30 June 2020	30 June 2021
12,483	Retention ⁴	\$0.650 ²	14 January 2019	30 June 2019	30 June 2020
12,483	Retention ⁴	\$0.650 ²	14 January 2019	30 June 2020	30 June 2021
3,691	Retention ⁴	\$1.060 ²	6 June 2019	30 June 2019	30 June 2020
3,690	Retention ⁴	\$1.060 ²	6 June 2019	30 June 2020	30 June 2021
275,000	Retention ⁴	\$0.630 ²	29 May 2019	1 January 2020	1 January 2021
1,395,082	2019-2021 LTI ²	\$0.980 ²	29 May 2019	31 December 2021	31 December 2022
751,198	2019-2021 LTI ³	\$0.600 ³	29 May 2019	31 December 2021	31 December 2022
3,026,697				Total Performance Rights granted during the period	

1. Subsequent to the performance period end date, the Board determines the number of Performance Rights that vest

2. Performance Rights granted subject to non-market based performance conditions

3. Performance Rights granted subject to market based performance conditions

4. Performance Rights granted subject to remaining an employee at the performance period end date

(ii) Performance Rights exercised during the six month period ended 30 June 2019.

Number of Performance Rights Exercised	Incentive Plan	Grant Date	Performance Period End Date	Vesting Date	Expiry Date
478,957	2018 STI	31 January 2019	31 December 2018	31 January 2019	31 December 2019
218,912	Retention	22 July 2018	30 June 2019	30 June 2019	30 June 2020
6,073	Retention	16 September 2018	30 June 2019	30 June 2019	30 June 2020
12,483	Retention	14 January 2019	30 June 2019	30 June 2019	30 June 2020
3,691	Retention	6 June 2019	30 June 2019	30 June 2019	30 June 2020
720,116				Total Performance Rights exercised during the six month period	

- (iii) As at the balance date unissued ordinary shares of the Company under Performance Rights not vested are:

Outstanding	Incentive Plan	Grant Date	Performance Period End Date ¹	Expiry Date
303,278	2016-2019 LTI ⁶	4 February 2017	30 June 2019	30 June 2020
1,116,119 ²	2016-2019 LTI ⁶	19 October 2016	30 June 2019	30 June 2020
500,638	2017-2020 LTI	17 November 2017	31 December 2020	31 December 2021
374,826 ³	2017-2020 LTI	17 November 2017	31 December 2020	31 December 2021
813,667	2018-2020 LTI	25 May 2018	31 December 2020	31 December 2021
380,273 ³	2018-2020 LTI	25 May 2018	31 December 2020	31 December 2021
425,101	Retention	24 July 2018	1 July 2021	1 July 2022
252,540	Retention	9 August 2018	30 June 2020	30 June 2021
275,000 ⁴	Retention	17 September 2018	1 January 2020	1 January 2021
988,410	2019-2021 LTI	29 May 2019	31 December 2021	31 December 2022
1,157,870 ⁵	2019-2021 LTI	29 May 2019	31 December 2021	31 December 2022
6,587,722	Total Performance Rights outstanding at the end of the six month period			

1. Subsequent to the end of the performance period end date, the Board determines the number of Performance Rights that vest
2. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 30 June 2019, 50% of the Performance Rights will vest and convert over a three year measurement period to 30 June 2019 based on meeting market based performance criteria, and 50% will vest on meeting non-market performance conditions by 30 June 2019.
3. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2020, 50% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2020 based on meeting market based performance criteria, and 50% will vest on meeting non-market performance conditions by 31 December 2020
4. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 1 January 2020
5. Represents Performance Rights issued to Executive Directors. The key vesting conditions and performance conditions are that the holders must remain employed until 31 December 2021, 35% of the Performance Rights will vest and convert over a three year measurement period to 31 December 2021 based on meeting market based performance criteria, and 65% will vest on meeting non-market performance conditions by 31 December 2021.
6. Represents Performance Rights totalling 657,452 that vested on 13 August 2019 but were not yet exercised.

NOTE 15 LEASES

Changes in significant accounting policies

The Group has adopted AASB 16: *Leases* from 1 January 2019.

AASB 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group has applied AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated - i.e. it is presented, as previously reported, under AASB 117 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under Interpretation 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under AASB 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to AASB 16, the Group elected not to apply the practical expedient to grandfather the assessment of which transactions are leases. Therefore, the definition of a lease under AASB 16 has been applied to all open contracts from 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(b) As a lessee

The Group leases assets, including a gas pipeline, power facilities, mining equipment and mine infrastructure.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under AASB 16, the Group recognises right-of-use assets and lease liabilities for most leases - i.e. these leases are on-balance sheet.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in 'property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns.

The Group presents lease liabilities in 'interest bearing liabilities' in the Consolidated Statement of Financial Position.

(i) Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

(ii) Transition

At transition, for leases classified as operating leases under AASB 117, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.

The Group leases a gas pipeline, power facilities, and mine infrastructure. These leases were classified as finance leases under AASB 117. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 were determined at the carrying amount of the lease asset and lease liability under AASB 117 immediately before that date.

(c) **Impact on financial statements**

(i) Impacts on transition

On transition to AASB 16, the Group recognised additional right-of-use assets with property, plant and equipment, and additional lease liabilities. The impact on transition is summarised below.

<i>In thousands of dollars</i>	<i>1 January 2019</i>
Right-of-use presented in property, plant and equipment	\$7.9 million
Lease liabilities presented in interest bearing liabilities	\$7.9 million

There was no impact on retained earnings at 1 January 2019.

When measuring lease liabilities for leases that were classified as service contracts, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted- average rate applied is 5.2%.

(ii) Impacts for the period

As a result of initially applying AASB 16, in relation to the leases that were previously classified as service contracts, the Group recognised \$7.2 million of right-of-use assets and \$7.3 million of lease liabilities as at 30 June 2019.

During the six months ended 30 June 2019, the Group recognised \$679,000 of depreciation charges that were capitalised to inventory and \$200,000 of interest costs that were capitalised to property, plant and equipment from these leases.

NOTE 16 CONTINGENCIES

(a) **Contingent liabilities**

Guarantees

The Company has provided bank guarantees in favour of various service providers in respect to contractual obligations and leased premises. The total of these guarantees at 30 June 2019 was \$171,000 with various financial institutions (31 December 2018: \$187,000).

The Group also has guarantees in relation to its joint venture commitments in favour of various service providers with respect to the supply of electricity and development of associated infrastructure for the joint venture. The Group's portion of these commitments at 30 June 2019 was \$37,500,000 with various financial institutions (31 December 2018: \$37,500,000).

There were no other material contingent liabilities noted or provided for in the financial statements of the Group as at 30 June 2019.

NOTE 17 COMMITMENTS

(a) **Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements the Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are not provided for in the financial report and are payable:

	30 June 2019	31 December 2018
	\$'000	\$'000
Within one year	5,250	5,261
	5,250	5,261

(b) Commitments in respect of joint ventures

The Group has the following commitments in relation to joint operation requirements:

	30 June 2019	31 December 2018
	\$'000	\$'000
Within one year	32,300	36,373
Later than one year but not later than five years	44,634	44,635
Later than 5 years	61,340	64,948
	<u>138,274</u>	<u>145,956</u>

(c) Gold delivery commitments

	Gold for physical delivery	Contracted sales price	Value of committed sales
	oz	\$oz	\$'000
Within one year	8,900	1,892	16,840
Later than one year but not later than five years	51,100	1,893	96,716
	<u>60,000</u>	<u>1,893</u>	<u>113,556</u>

For details of the additional 70,000 ounces of gold forward sales contracts accounted for at mark-to-market, refer to Note 4(b).

NOTE 18 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to the six months ended 30 June 2019, the Company made a \$15 million drawdown under the Facility Agreement.

Other than as noted above, there has not arisen in the interval between the six months ended 30 June 2019 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

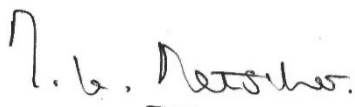
Directors' Declaration

In the opinion of the directors of Gold Road Resources Limited:

- (a) the Consolidated Interim Financial Statements and Notes that are set out on pages 10 to 26, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2019 and of its performance, for the six month financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, on behalf of the Board.

Signed at Perth this 6th day of September 2019

A handwritten signature in black ink that reads "T. Netscher". The signature is written in a cursive style with a horizontal line under the name.

Tim Netscher
Non-executive Chairman



Independent Auditor's Review Report

To the shareholders of Gold Road Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Gold Road Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Gold Road Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2019.
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date.
- Notes comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

The **Group** comprises Gold Road Resources Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001.
- For such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2019 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Gold Road Resources Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Denise McComish
Partner
Perth
6 September 2019

Corporate Directory

ASX Code: GOR

DIRECTORS

Tim Netscher	Non-executive Chairman
Duncan Gibbs	Managing Director and CEO
Justin Osborne	Executive Director - Exploration and Growth
Sharon Warburton	Non-executive Director
Brian Levett	Non-executive Director

COMPANY SECRETARY

Carol Marinkovich (joint)
Hayden Bartrop (joint)

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