

THICK HIGH-GRADE GOLD MINERALISATION EXTENDS STRIKE LENGTH AT GRUYERE PROSPECT TO 1.6 KILOMETRES



Highlights

- **High-grade gold mineralisation intersected in RC hole 13GYRC0053**
- **Step-out drilling identified mineralised intrusive 600 metres north of previous reported RC drilling**
- **Strike length at Gruyere Prospect to 1,600 metres, open to north and south and at depth**
- **Assays results pending in January 2014 for a further 25 holes completed**
- **Best gold intercepts from hole 13GYRC0053 (at 0.5 g/t Au cut-off) are 30 metres at 3.51 g/t Au from 108 metres including:**
 - 1 metre at 7.45 g/t Au from 117 metres;
 - 2 metres at 11.51 g/t Au from 126 metres; and
 - 1 metre at 6.58 g/t Au from 137 metres.

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce that high-grade gold mineralisation from the ongoing Reverse Circulation (**RC**) drilling programme at the Gruyere Prospect on the Dorothy Hills Trend extends the strike length to 1,600 metres.

Drilling recently completed has successfully extended the strike of the mineralising host Gruyere Intrusive by more than 600 metres north of previously reported RC drilling (refer ASX announcement dated 2 December 2013).

Assay results received from drill hole 13GYRC0053 returned a coherent high-grade intercept of 30 metres at 3.51 g/t Au from a depth of 108 metres down hole. Mineralisation is hosted within a highly altered zone of the Gruyere Intrusive (Tonalite) that is the host for mineralisation in this prospect area. This intersection included high-grade zones up to 11.5 g/t Au over two metres and finished in 6.6 g/t Au mineralisation at end of hole (138 metres). The Intrusive appears to be approximately 35 metres in horizontal width on this section, with mafic rocks intersected to the east and west.

Drill hole 13GYRC0053 is part of an ongoing extensional RC drilling programme which has been targeting strike extensions to the north of the Gruyere Prospect in the Dorothy Hills Project area. The Intrusive now has a defined strike length of over 1,600 metres which remains open to the north and south and at depth.

Additional assays from a further 25 RC holes drilled, including extensional lines and infill drilling in the original discovery area, are expected to be available in January 2014.

ASX Code: GOR

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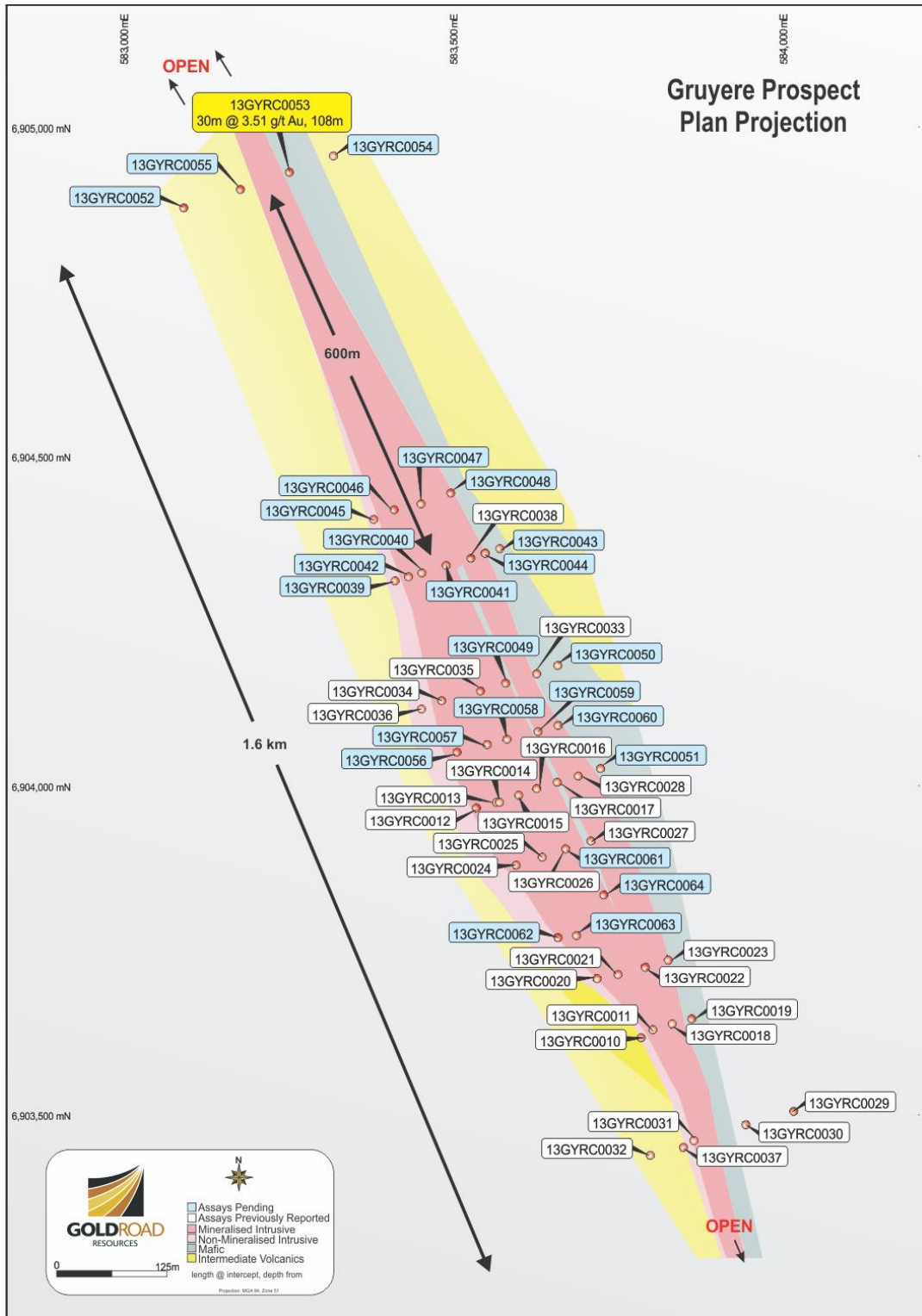


Figure 1: Gruyere plan projection illustrating interpreted geology, collar locations of holes completed and new drill hole 13GYRC0053.

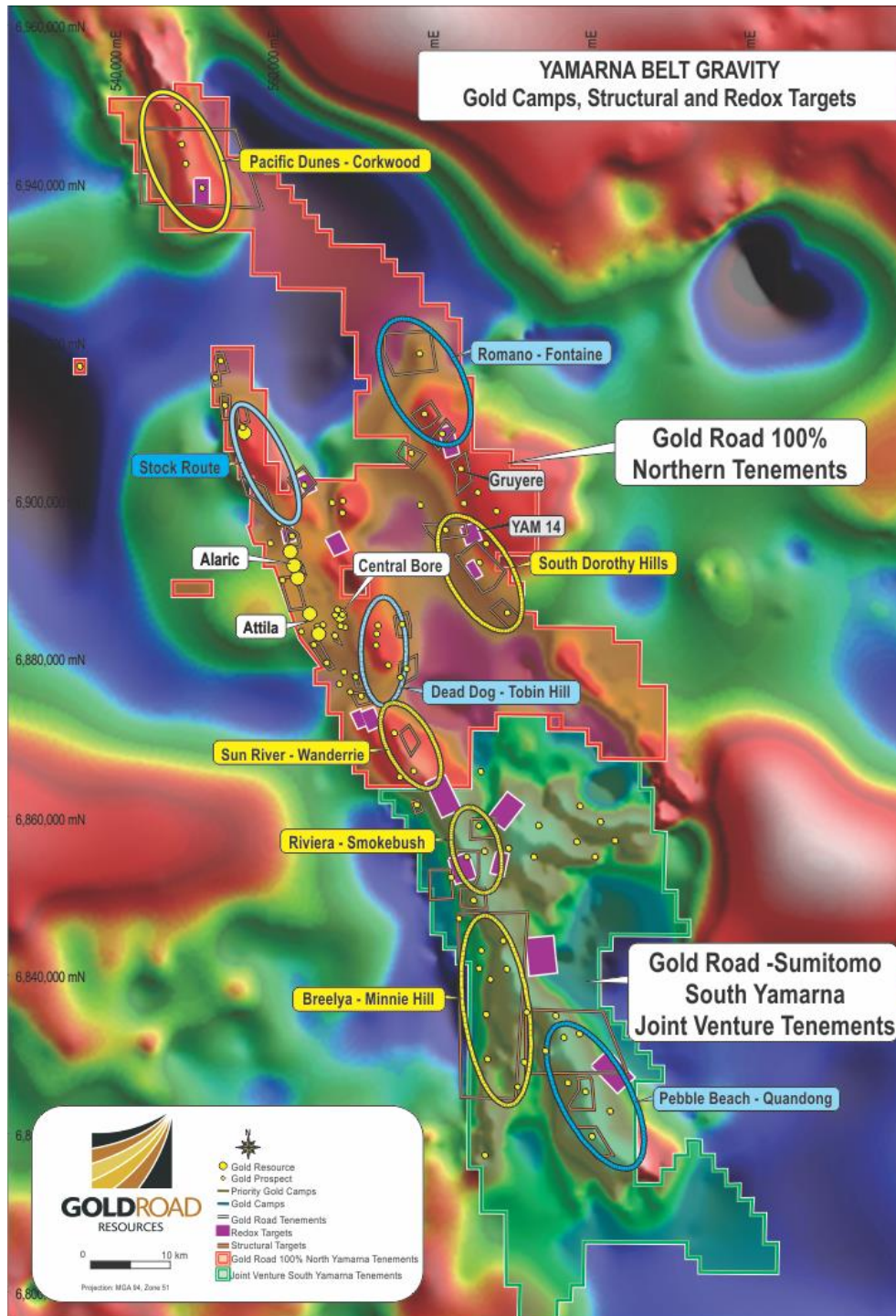


Figure 2: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements showing location of Gold Camps and Redox Targets, and position of the Gruyere Prospect at Dorothy Hills.

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About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~4,200 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,120 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a resource of 1.3 million ounces of gold, hosts a number of significant new discoveries and lies north of the 7.9 million ounce Tropicana deposit.

Gold Road is prioritising exploration on five of its nine **Gold Camp Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging.

The first Gold Camp Target was the South Dorothy Hills Trend which yielded the recent Gruyere and YAM14 gold discoveries. The discoveries, approximately 9 kilometres apart and on the same structural trend, approximately 25 kilometres north-east of its more advanced project Central Bore, exhibit two different mineralisation styles not seen before in the Yamarna Belt, and confirm the potential for the Dorothy Hills Trend to host further significant gold deposits.

NOTES:

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne, Exploration Manager for Gold Road Resources Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy respectively. 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.

Appendix 1

Table 1: Summary of Significant RC Intercepts, 13GYRC00353 (0.5 g/t cut-off, max. 2 metre waste and min. 2 metre intercept)

Hole_ID	From (m)	To (m)	Length (m)	Grade	Gram x metre	GDA94_East	GDA94_North
13GYRC0053	70	72	2	1.08	2.2	583,252	6,904,933
13GYRC0053	108	138	30	3.51	105.3		
<i>including</i>	117	118	1	7.45	7.5		
	126	128	2	11.51	23.0		
	137	138	1	6.58	6.6		

Notes: Coordinates in Projection GDA 94 - Zone 51

Table 2: Collar details for RC hole 13GYRC0053

Hole_ID	Depth (m)	MGA_E	MGA_N	m RL	Magn Azimuth	Dip
13GYRC0053	138	583,252	6,904,933	415	250	-60

Note: Coordinates in Projection GDA 94 – Zone 51

Appendix 2

JORC Code, 2012 Edition – Table 1 report - Gruyere RC drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The sampling has been carried out using Reversed Circulation Drilling (RC). A single hole was drilled to 138 metres angled -60 degrees to 250 degrees azimuth. One single hole has assays reported in this report.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill hole location was picked up by handheld GPS. Sampling was carried out under Gold Road protocols and QAQC procedures as per industry best practice. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The RC hole was drilled with a 5.25" face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg sample. All samples were fully pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with AAS finish.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	An RC drilling rig, owned and operated by Raglan Drilling, was used to collect the samples. The face-sampling RC bit has a diameter of 5.25 inch (13.3 cm).
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The majority of samples were dry. Ground water egress occurred into the drill hole (13GYRC0053) with reported assays, from approximately 110 metres to end of hole at 168 metres. Drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. All samples collected were dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the top of the hole.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag and the lab samples up to 3kg collected, to enable a full sample pulverisation.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	All RC samples were dry to end of hole in the drill hole with reported assays (13GYRC0053). Except for the top of the hole, there is no evidence for excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips were geologically logged by Gold Road geologists, using the Gold Road logging scheme.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Hand-held XRF measurements are taken for all of the samples.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was collected.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One-metre drill samples are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and a 2-3 kg sample is collected in an un-numbered calico bag, and positioned on top of the plastic bag. All samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the analysis. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	A duplicate field sample is taken from the cone splitter at a rate of approximately 1 in 40 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	One-metre samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below 3kg.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50g Fire Assay with AAS finish for gold only, which is considered to be appropriate for the material and mineralization. The method gives a near total digestion of the material intercepted in RC drilling.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Calibration of the hand-held XRF tools is applied at start-up. XRF results are only used for indicative purposes of litho geochemistry and alteration to aid logging and subsequent interpretation. Down-hole survey of rock property information is planned in a dedicated follow-up programme in late 2013.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Gold Road protocol for RC programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. Field Duplicates are generally inserted at a rate of approximately 1 in 40. For the programme reported the relevant assays were part of a total batch of 184 samples submitted. This batch included 6 Field Blanks, 6 Field Standards, and 3 Field Duplicates. At the Lab, regular assay Repeats, Lab Standards, Checks and Blanks are analysed. In addition were 2 Lab blanks, 6 Lab checks, and 8 Lab standards inserted and analysed by Intertek Laboratories. Results of the Field and Lab QAQC were checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision, with less than 10% pair difference.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by the Project Geologist and Exploration Manager.
	<i>The use of twinned holes.</i>	Twin holes were not employed during this part of the programme.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out on Toughbooks using LogChief. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system, and maintained by the Database Manager.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	RC locations were determined by hand-held GPS, with an accuracy of 5m in Northing and Easting. For angled drill holes, the drill rig mast is set up using a clinometer. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless steel rods, at 50m intervals. Follow-up down hole directional surveying using North-seeking Gyroscopic tools has been planned.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RL's are allocated to the drill hole collars using detailed DTM's generated during aeromag surveys in 2011. The accuracy of the DTM is estimated to be better than 1-2m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	RC drilling was carried out as part of a larger programme on a nominal 100/200m by 40m pattern. This particular hole formed part of a broader step-out from previously drilled holes, on a section 500 metres north-west of the nearest RC section. One sample was collected for every metre drilled, and submitted for assay.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Further geological and geostatistical evaluation will determine what the optimum sample spacing is to establish potential future Resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing has been employed in the reported programme.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the drill lines (250 degrees azimuth) is approximately perpendicular to the regional strike of the targeted mineralisation. Holes are drilled -60 degrees angled to the West.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The detailed orientation of the mineralisation is unknown at this stage, and holes are drilled perpendicular to regional strike and the longest axis of the mineralised envelope.
Sample security	<i>The measures taken to ensure sample security.</i>	Pre-numbered calico sample bags were collected in plastic bags (four calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The RC drilling occurred within tenement E38/2362, which is fully owned by Gold Road Resources Ltd. The tenement is located on the Yamarna Pastoral Lease, which is owned and managed by Gold Road Resources Ltd. Tenement E38/2362 is located inside the Yilka Native Title Claim WC2008/005, registered on 6 August 2009. The 2004 “Yamarna Project Agreement” between Gold Road and the Cosmo Newberry Aboriginal Corporation govern the exploration activities respectively inside the Pastoral Lease. Aspects of these agreements are currently under review.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing with the WA DMP.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No previous exploration has been completed on this prospect by other parties.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The target Gruyere Prospect comprises of a narrow to wide tonalitic intrusive dyke (Gruyere Intrusive) measuring approximately 35 to 190 metres in width and striking over a current known length of 1600 metres. The Gruyere Intrusive dips steeply (75-80 degrees) to the north east. A sequence of intermediate volcanic and volcanoclastic rocks define the stratigraphy to the west of the Intrusive and mafic volcanics (basalt) occur to the east of the Intrusive. Mineralisation is confined ubiquitously to the Gruyere Intrusive and appears to be associated with pervasive overprinting silica-albite-sericite-chlorite-pyrite alteration which has obliterated the primary texture of the rock. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulphide mineral and no free or visible gold has yet been observed on logged RC drill chips. The Gruyere Prospect is situated in the north end of the regional camp-scale South Dorothy Hills Target identified by Gold Road Resources during its Regional Targeting campaign completed in early 2013. Gruyere target comprises a coincident structural-geochemical target within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the Dorothy Hills Greenstone Belt at Yamarna in the eastern part of the Archaean Yilgarn Craton. The Dorothy Hills Greenstone is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to Tables 1 and 2 in the body of text.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Grades are reported as down-hole length-weighted averages of grades above 0.5 ppm, with maximum internal dilution of 2 metre and minimum width of 2 metres. No top cuts have been applied to the reporting of the assay results.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Higher grade intervals are included in the reported grade intervals. In addition, internal intervals above 1 ppm, are also reported separately as “included” within the broader 0.5 ppm intercepts, with from and to depths recorded.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	The geometry of the mineralisation is not known at this stage. The regional dip in the area is 65 to 80 degrees to the East and North-East. All results are based on down-hole lengths, and true width is unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1 and 2 in the body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results above 0.5 ppm and 1 ppm have been reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Drill hole location data are plotted on the interpreted geology map (Figure 1).
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Infill and extensional drilling and further testing of the anomalous results with angled RC holes is ongoing. RC drilling is planned on 100 metre infill lines to define the prospect limits to 100 metre sectional spacing and 40 to 80 metres on section.</p> <p>Diamond drilling (initial 1,200 metre programme) is planned for early 2014 to determine structure, alteration and mineralisation styles.</p> <p>Additional reconnaissance aircore drilling totalling 4000 metres has been completed, pending assays, aiming to identify nearby geology and potential repeat positions of this similar mineralisation style.</p>