ASX Announcement
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SOUTH YAMARNA JV ORE-GRADE GOLD INTERCEPTS IDENTIFIED AT TWO LARGE PROSPECTS

ASX Code: GOR

ABN 13 109 289 527

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Highlights

- **Assays from remaining 168 aircore drill holes completed on Breelya-Minnie Hill Camp Target defines ore-grade gold intercepts in extensive anomalies over both Breelya and Minnie Hill South with over four kilometres of strike and 400 metre average width (Figures 1 and 2).**
- **Best gold intercepts at Breelya and Minnie Hill South from four metre composite sampling (at 0.3 g/t Au cut-off) include:**
  - **4 metres @ 15.1 g/t Au from 20 metres in 13SYAC0254**
  - **16 metres @ 2.31 g/t Au from 36 metres in 13SYAC0185**
  - **24 metres @ 0.53 g/t Au from 36 metres in 13SYAC0008**
  - **11 metres @ 0.74 g/t Au from 52 metres in 13SYAC0186**
  - **4 metres @ 1.78 g/t Au from 48 metres in 13SYAC0290**
  - **12 metres @ 0.56 g/t Au from 48 metres in 13 SYAC0012**
  - **4 metres @ 1.43 g/t Au from 52 metres in 13SYAC0154**

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce that gold assay results from the remaining 168 aircore drill holes completed for the Gold Road - Sumitomo South Yamarna Joint Venture have identified multiple ore-grade intercepts in the weathered Archaean target sequence. Supergene and primary gold anomalies have been defined at both the Minnie Hill South and the Breelya prospects.

The Breelya-Minnie Hill Gold Camp is the second high-priority Gold Camp Target identified through Gold Road's regional targeting strategy to be tested by Gold Road and where ore-grade gold intercepts have been defined. The first was the South Dorothy Hills Gold Camp Target which yielded the recent Gruyere and YAM14 gold discoveries (ASX announcements dated 14 October, 4 November, 28 November and 2 December 2013).

Gold Road Chairman Ian Murray said, "We are delighted that our regional targeting strategy has once again delivered ore-grade gold intercepts from geochemical drill testing at two additional large prospects. The Minnie Hill South anomaly is shaping up as a large coherent gold target measuring four kilometres long by 400 metres wide based on the results of our latest air core drilling programme. The Breelya prospect has also been confirmed to extend over more than four kilometres by 500 metres wide as defined by these latest assay results."

"This is a very exciting early stage programme and confirms to us that our targeting methods are proving to be very successful."

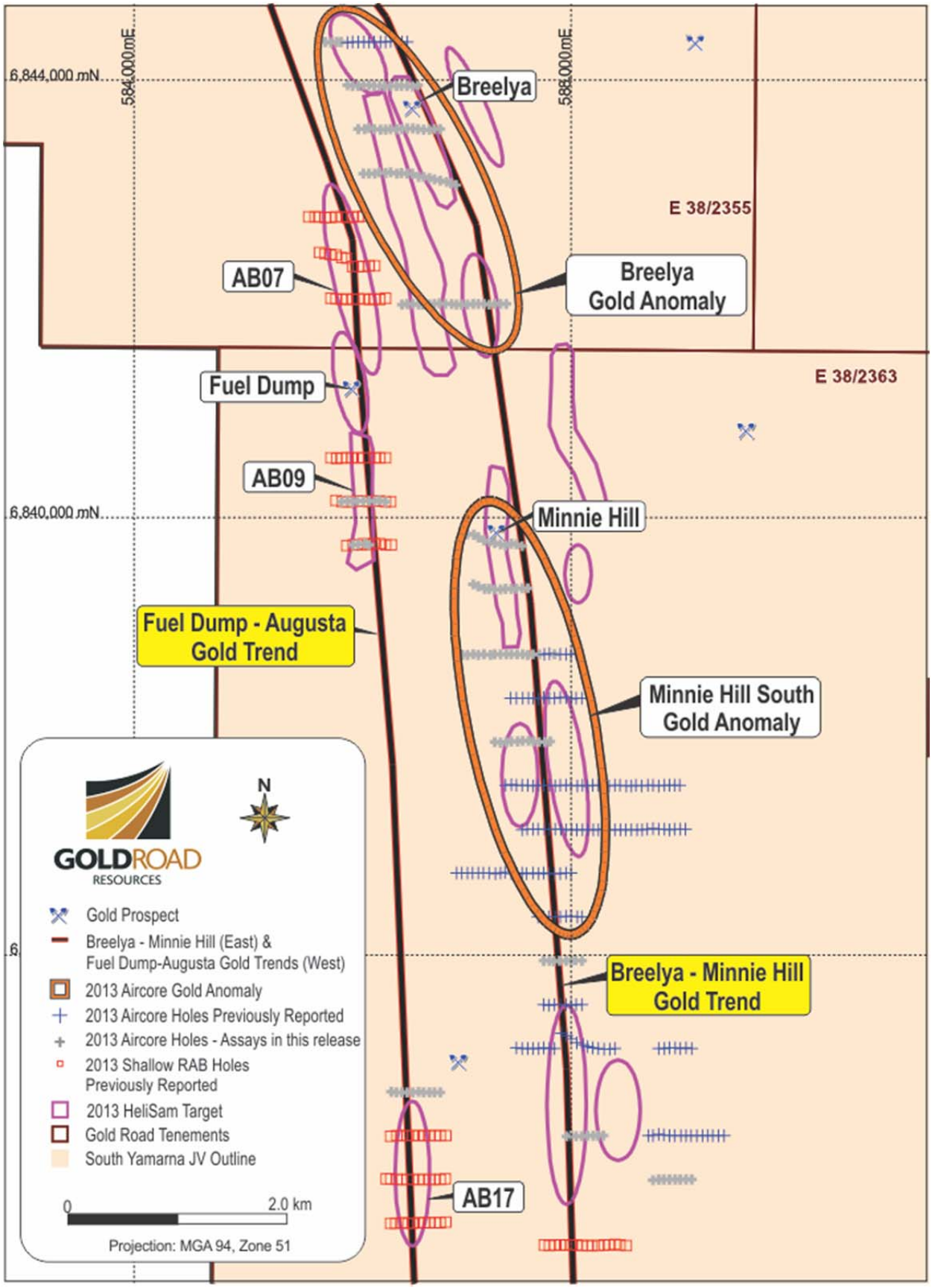

***Figure 1**- RAB and Aircore Drilling Location Map with Gold Trends within Breelya-Minnie Hill Camp.*

Aircore Programme – Breelya-Minnie Hill Camp

Gold assay results from the first half of Gold Road's 344 hole aircore drilling programme completed in the South Yamarna Joint Venture area were reported on 25 November 2013. The assay results from the remaining 168 holes of this programme have now been received and are highlighted by multiple ore-grade intersections of gold mineralisation.

The total drilling programme consisted of 344 vertical aircore drill holes drilled to an average depth of 53 metres for a total of 18,300 metres. The programme was designed to test HeliSAM targets and gold anomalies identified from the shallow auger drilling programme (ASX announcement dated 24 September 2013).

All aircore holes were drilled to refusal with an average depth of 53 metres, and up to a maximum of 93 metres. The drill lines were generally 400 metres apart north-south, with holes spaced 50 metres apart on section (east-west). Aircore samples were composited over four metres from a 0.5 - 1.0 kilogram grab sample from each metre drilled, to produce a single three kilogram bulk sample per four metre interval. The samples were delivered by Gold Road to Intertek Laboratories in Kalgoorlie for preparation, and assayed in Perth utilising a 10 gram Aqua regia digestion and AAS for gold analysis with a 1 ppb detection limit. The drill locations were surveyed using a handheld GPS. Gold Road followed standard QAQC protocols for assaying, including submission of an appropriate gold assay standard, blank and field duplicate with each assay batch (refer Appendix 2 Table 1 for details). One metre grab samples from anomalous intercepts have been collected for further gold analysis by Intertek Laboratories.

All assay results have now been received and indicate two separate 400 - 500 metre wide anomalies at greater than 100 ppb gold, extending over four kilometres strike at both the Breelya and Minnie Hill South prospects.

Gold has been detected at levels up to 350 ppb at surface in lateritic material above the 20 - 30 metre thick Permian sequence which overlies the targeted Archaean greenstone sequences. Supergene and primary gold anomalies of 0.1 - 3 g/t Au have been intersected at depth (40 - 50 metres) in the underlying weathered Archaean rocks.

At Breelya the best intercept of four metres at 15.1 g/t Au starts from a depth of 20 metres in drill hole 13SYAC0254. Visible gold has been panned from this sample in the 22 - 23 metre interval associated with primary quartz veining in a totally oxidised felsic rock. The quartz vein occurs in Archaean rocks just below the Permian cover.

At Minnie Hill South an ore-grade intercept of 16 metres at 2.31 g/t Au starts from a depth of 52 metres in drill hole 13SYAC0185 in a weathered doleritic host. Mineralisation was recorded to the end of the hole. The hole drilled 50 metres to the east (13SYAC0186) intersected 11 metres at 0.74 g/t Au from 52 metres in a similar weathered mafic intrusive. The volcano-sedimentary sequence is interpreted to be similar to the lithologies in the well-endowed Kalgoorlie terrane.

The maximum gold values in the aircore drilling are displayed on the aeromagnetic image (Figure 2) and intercepts above 0.3 g/t Au are tabulated in Appendix 1 along with the drill hole collar locations.

Further Work

Infill aircore and follow up RC drilling will be required to locate the primary gold mineralisation relating to the supergene anomalies identified. It is expected that a number of sub-vertical primary zones could be developed under these very wide anomalous zones. Gold Road and Sumitomo will consider a follow up RC drilling programme for 2014.

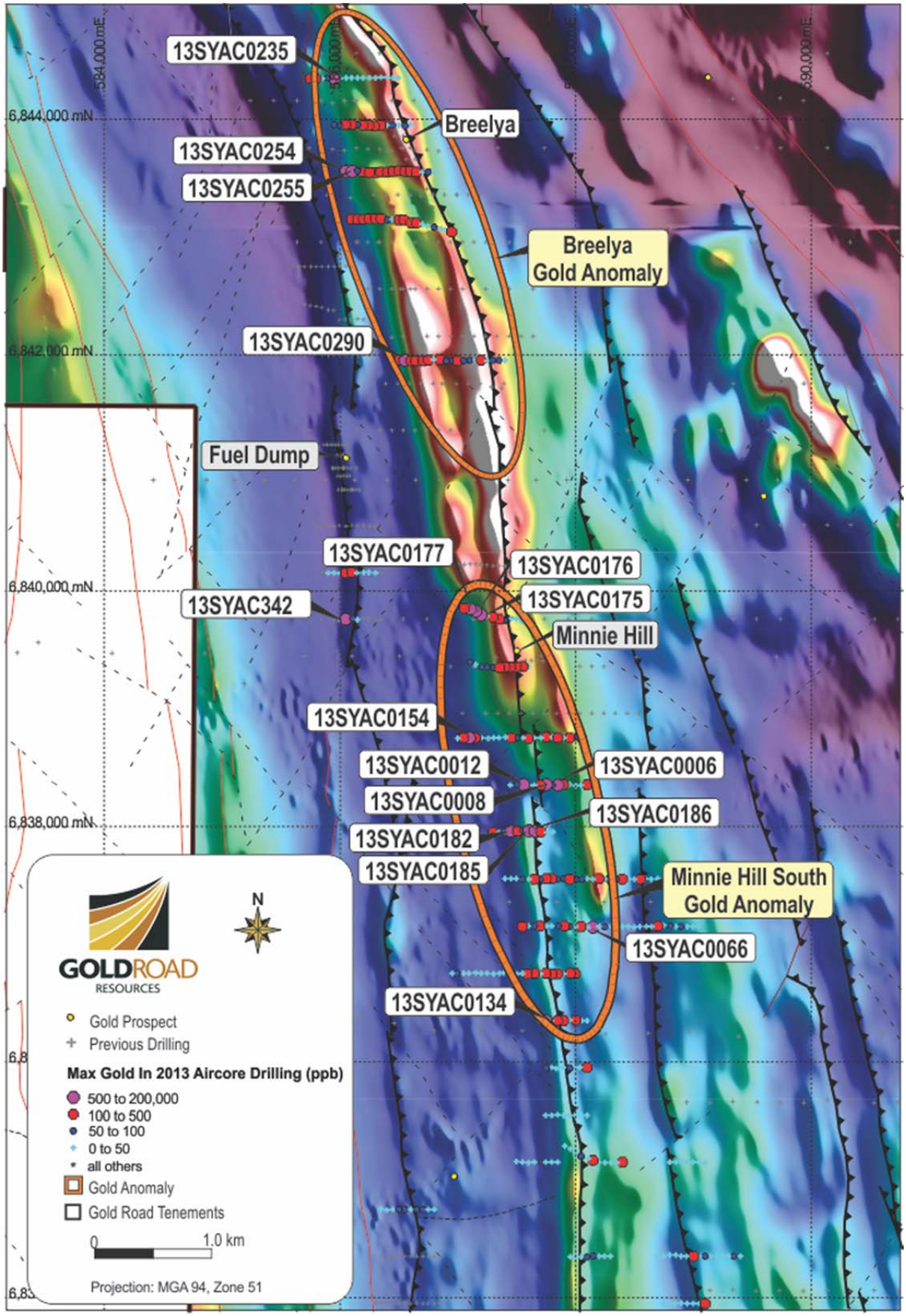

Figure 2: *Gold in 2013 aircore drilling on Total Field Aeromagnetic Image showing labels for drill holes with intercepts > 0.5 g/t Au within Breelya-Minnie Hill Camp*

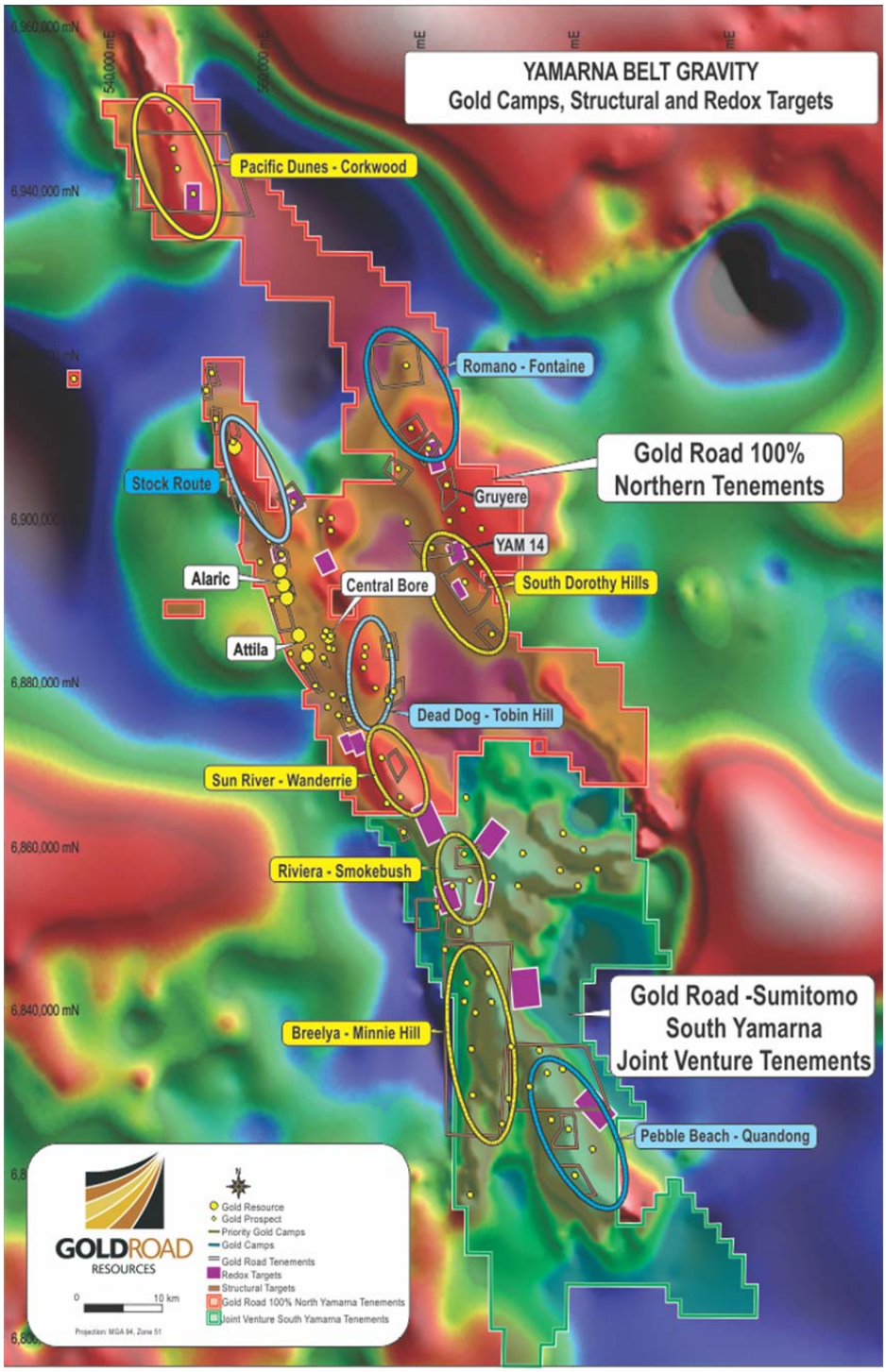

Figure 3: *Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements showing location of Gold Camps and Redox Targets*

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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 km 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 km^2.

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 east of its more advanced project Central Bore, exhibit two different mineralisation styles not seen before in the Yamarna Belt, confirming the potential for the Dorothy Hills Trend to host further significant gold deposits.

Gold Road plans to fund exploration through production from its more developed projects – Central Bore and Attila. The Central Bore Project has a JORC 2004 resource of 201,100 ounces of gold at an average grade of 7.7 g/t Au and includes the high-grade Imperial Shoot, which has a JORC 2004 Resource of 112,200 ounces of gold at an average grade of 22.7 g/t Au. Attila has a JORC 2004 Resource of 1,060,000 ounces of gold at an average grade of 1.3 g/t Au. It extends more than 33 kilometres and contains numerous deposits including Attila, Alaric, Khan and Khan North.

Current JORC 2004 compliant Gold Resource. Note: rounding errors may occur

Project Name (cut-off)	'000t	Grade g/t Au	Ounces Au
Central Bore (1.0 g/t) (2013)	**814**	**7.7**	**201,100**
Measured	43	26.6	36,700
Indicated	428	8.7	119,300
Inferred	343	4.1	45,100
Attila Trend (0.5 g/t) (2012) (encompasses Attila South; Attila North; Alaric; Khan and Khan North projects)	**25,527**	**1.29**	**1,060,000**
Measured	8,382	1.44	389,000
Indicated	9,360	1.24	373,000
Inferred	7,785	1.19	298,000
TOTAL	**26,341**	**1.5**	**1,261,100**

NOTES:

1. The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Justin Osborne and Mr Ziggy Lubieniecki, employees of Gold Road Resources Limited, who are Fellow and Member of the Australasian Institute of Mining and Metallurgy respectively. Mr Osborne and Mr Lubieniecki 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 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 and Mr Lubieniecki consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

2. The current Resources are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

3. The information in this report which relates to the Gold Mineral Resource estimates are based on geostatistical modeling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Mr Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1

Table 1: Summary of Significant Aircore Intercepts (0.3 g/t cut off, max. 4m internal waste)

Hole Number	From (m)	To (m)	Width (m)	g/t Au	MGA_East	MGA_North
13SYAC0006	52	56	4	0.68	587,848	6,838,352
13SYAC0008	36	60	24	0.52	587,751	6,838,354
13SYAC0012	48	60	12	0.56	587,558	6,838,352
13SYAC0036	52	56	4	0.33	587,951	6,837,552
13SYAC0040	44	48	4	0.46	587,750	6,837,554
13SYAC0066	20	28	8	0.93	588,150	6,837,145
13SYAC0106	28	32	4	0.40	587,953	6,836,752
13SYAC0134	48	60	12	0.47	587,749	6,836,351
13SYAC0138	68	69	1	0.34	587,951	6,838,750
13SYAC0153	84	88	4	0.43	587,151	6,838,749
13SYAC0154	52	56	4	1.43	587,101	6,838,752
13SYAC0155	60	64	4	0.41	587,049	6,838,749
13SYAC0160	12	16	4	0.31	587,449	6,839,351
13SYAC0161	48	52	4	0.37	587,400	6,839,350
13SYAC0175	52	57	5	0.69	587,199	6,839,796
13SYAC0176	52	54	2	0.63	587,151	6,839,824
13SYAC0177	36	40	4	0.95	587,106	6,839,843
13SYAC0182	40	44	4	0.73	587,454	6,837,956
13SYAC0182	52	56	4	0.82		
13SYAC0185	0	4	4	0.35	587,606	6,837,962
13SYAC0185	36	52	16	2.31		
13SYAC0186	52	63	11	0.74	587,653	6,837,958
13SYAC0235	32	36	4	0.63	585,949	6,844,347
13SYAC0238	44	46	2	0.40	585,798	6,844,347
13SYAC0245	40	44	4	0.32	586,349	6,843,948
13SYAC0248	44	48	4	0.30	586,197	6,843,951
13SYAC0254	20	24	4	15.12	586,050	6,843,556
13SYAC0255	48	52	4	0.63	586,106	6,843,558
13SYAC0265	59	61	2	0.44	586,599	6,843,556
13SYAC0274	0	4	4	0.31	586,300	6,843,154
13SYAC0290	4	8	4	0.49	586,550	6,841,957
13SYAC0290	48	52	4	1.78		
13SYAC0335	3	4	1	0.41	586,046	6,840,152
13SYAC0342	2	9	7	0.36	586,048	6,839,756

Note: Coordinates in Projection GDA 94- Zone 51

Table 2: Summary of 2013 Aircore Collars for assays received.

Hole Number	Depth (m)	MGA_E	MGA_N	mRL	Magn Azimuth	Dip
13SYAC0142	72	587,705	6,838,751	467	360	-90
13SYAC0143	72	587,649	6,838,751	468	360	-90
13SYAC0144	81	587,602	6,838,748	468	360	-90
13SYAC0145	79	587,554	6,838,751	468	360	-90
13SYAC0146	66	587,505	6,838,751	469	360	-90
13SYAC0147	78	587,453	6,838,753	469	360	-90
13SYAC0148	56	587,405	6,838,754	470	360	-90
13SYAC0149	60	587,351	6,838,752	470	360	-90
13SYAC0150	68	587,303	6,838,753	471	360	-90
13SYAC0151	53	587,258	6,838,748	472	360	-90
13SYAC0152	75	587,204	6,838,752	474	360	-90
13SYAC0153	93	587,151	6,838,749	475	360	-90
13SYAC0154	60	587,101	6,838,752	475	360	-90
13SYAC0155	78	587,049	6,838,749	476	360	-90
13SYAC0156	65	587,001	6,838,748	476	360	-90
13SYAC0157	66	587,602	6,839,357	471	360	-90
13SYAC0158	69	587,552	6,839,356	471	360	-90
13SYAC0159	64	587,496	6,839,349	472	360	-90
13SYAC0160	55	587,449	6,839,351	472	360	-90
13SYAC0161	63	587,400	6,839,350	473	360	-90
13SYAC0162	69	587,353	6,839,348	473	360	-90
13SYAC0163	73	587,302	6,839,347	473	360	-90
13SYAC0164	54	587,250	6,839,350	474	360	-90
13SYAC0165	54	587,205	6,839,351	474	360	-90
13SYAC0166	57	587,151	6,839,373	475	360	-90
13SYAC0167	57	587,105	6,839,393	476	360	-90
13SYAC0168	59	587,550	6,839,739	470	360	-90
13SYAC0169	60	587,498	6,839,757	471	360	-90
13SYAC0170	56	587,451	6,839,763	471	360	-90
13SYAC0171	59	587,400	6,839,749	473	360	-90
13SYAC0172	68	587,353	6,839,760	474	360	-90
13SYAC0173	71	587,301	6,839,772	474	360	-90
13SYAC0174	49	587,251	6,839,783	475	360	-90
13SYAC0175	57	587,199	6,839,796	475	360	-90
13SYAC0176	54	587,151	6,839,824	474	360	-90
13SYAC0177	55	587,106	6,839,843	474	360	-90
13SYAC0178	58	587,053	6,839,852	474	360	-90
13SYAC0179	75	587,300	6,837,950	474	360	-90
13SYAC0180	48	587,352	6,837,947	474	360	-90
13SYAC0181	66	587,405	6,837,951	474	360	-90
13SYAC0182	64	587,454	6,837,956	473	360	-90
13SYAC0183	61	587,510	6,837,957	472	360	-90
13SYAC0184	44	587,555	6,837,962	472	360	-90
13SYAC0185	54	587,606	6,837,962	471	360	-90
13SYAC0186	63	587,653	6,837,958	470	360	-90
13SYAC0187	55	587,706	6,837,952	469	360	-90
13SYAC0188	47	587,757	6,837,950	467	360	-90
13SYAC0189	51	587,808	6,837,955	465	360	-90
13SYAC0190	49	588,097	6,835,952	432	360	-90
13SYAC0191	45	588,037	6,835,954	433	360	-90
13SYAC0192	39	587,998	6,835,949	433	360	-90
13SYAC0193	46	587,949	6,835,951	433	360	-90
13SYAC0194	41	587,894	6,835,953	434	360	-90
13SYAC0195	43	587,841	6,835,944	434	360	-90
13SYAC0196	48	587,798	6,835,952	434	360	-90
13SYAC0197	41	587,750	6,835,948	435	360	-90
13SYAC0198	45	588,296	6,834,352	443	360	-90
13SYAC0199	45	588,245	6,834,350	443	360	-90
13SYAC0200	47	588,200	6,834,350	443	360	-90
13SYAC0236	42	585,895	6,844,353	458	360	-90
13SYAC0237	42	585,851	6,844,349	458	360	-90
13SYAC0238	46	585,798	6,844,347	458	360	-90
13SYAC0239	39	585,750	6,844,349	458	360	-90

Hole Number	Depth (m)	MGA_E	MGA_N	mRL	Magn Azimuth	Dip
13SYAC0240	46	586,599	6,843,953	458	360	-90
13SYAC0241	42	586,550	6,843,945	458	360	-90
13SYAC0242	48	586,499	6,843,948	459	360	-90
13SYAC0243	49	586,445	6,843,951	460	360	-90
13SYAC0244	65	586,398	6,843,951	460	360	-90
13SYAC0245	84	586,349	6,843,948	461	360	-90
13SYAC0246	76	586,293	6,843,947	462	360	-90
13SYAC0247	76	586,247	6,843,949	463	360	-90
13SYAC0248	64	586,197	6,843,951	463	360	-90
13SYAC0249	48	586,151	6,843,955	464	360	-90
13SYAC0250	54	586,099	6,843,957	465	360	-90
13SYAC0251	47	586,050	6,843,953	466	360	-90
13SYAC0252	47	585,997	6,843,951	466	360	-90
13SYAC0253	54	585,951	6,843,953	466	360	-90
13SYAC0254	70	586,050	6,843,556	469	360	-90
13SYAC0255	57	586,106	6,843,558	469	360	-90
13SYAC0256	69	586,151	6,843,564	470	360	-90
13SYAC0257	63	586,197	6,843,552	470	360	-90
13SYAC0258	62	586,251	6,843,548	471	360	-90
13SYAC0259	58	586,299	6,843,547	472	360	-90
13SYAC0260	70	586,350	6,843,553	471	360	-90
13SYAC0261	62	586,403	6,843,554	470	360	-90
13SYAC0262	62	586,452	6,843,557	468	360	-90
13SYAC0263	65	586,500	6,843,561	467	360	-90
13SYAC0264	61	586,551	6,843,560	466	360	-90
13SYAC0265	61	586,599	6,843,556	464	360	-90
13SYAC0266	59	586,650	6,843,551	463	360	-90
13SYAC0267	46	586,700	6,843,551	462	360	-90
13SYAC0268	41	586,748	6,843,553	461	360	-90
13SYAC0269	41	586,803	6,843,555	462	360	-90
13SYAC0270	39	586,099	6,843,149	471	360	-90
13SYAC0271	53	586,151	6,843,149	471	360	-90
13SYAC0272	51	586,199	6,843,149	471	360	-90
13SYAC0273	52	586,244	6,843,157	470	360	-90
13SYAC0274	44	586,300	6,843,154	470	360	-90
13SYAC0275	45	586,348	6,843,157	470	360	-90
13SYAC0276	56	586,402	6,843,148	470	360	-90
13SYAC0277	61	586,445	6,843,152	470	360	-90
13SYAC0278	48	586,499	6,843,148	471	360	-90
13SYAC0279	53	586,542	6,843,145	471	360	-90
13SYAC0280	45	586,602	6,843,119	470	360	-90
13SYAC0281	50	586,650	6,843,120	470	360	-90
13SYAC0282	43	586,700	6,843,109	470	360	-90
13SYAC0283	45	586,746	6,843,093	469	360	-90
13SYAC0284	38	586,802	6,843,086	468	360	-90
13SYAC0285	44	586,858	6,843,070	467	360	-90
13SYAC0286	43	586,900	6,843,059	466	360	-90
13SYAC0287	45	586,948	6,843,044	465	360	-90
13SYAC0288	50	586,450	6,841,952	472	360	-90
13SYAC0289	66	586,500	6,841,954	471	360	-90
13SYAC0290	54	586,550	6,841,957	471	360	-90
13SYAC0291	57	586,601	6,841,951	469	360	-90
13SYAC0292	45	586,645	6,841,951	468	360	-90
13SYAC0293	50	586,703	6,841,953	466	360	-90
13SYAC0294	46	586,750	6,841,958	464	360	-90
13SYAC0295	41	586,797	6,841,961	463	360	-90
13SYAC0296	46	586,847	6,841,959	462	360	-90
13SYAC0297	42	586,903	6,841,953	460	360	-90
13SYAC0298	50	586,952	6,841,953	459	360	-90
13SYAC0299	46	587,000	6,841,952	458	360	-90
13SYAC0300	51	587,049	6,841,951	457	360	-90
13SYAC0301	53	587,101	6,841,954	457	360	-90
13SYAC0302	70	587,150	6,841,957	457	360	-90
13SYAC0303	64	587,200	6,841,956	457	360	-90

Hole Number	Depth (m)	MGA_E	MGA_N	mRL	Magn Azimuth	Dip
13SYAC0304	75	587,248	6,841,953	458	360	-90
13SYAC0305	79	587,298	6,841,954	458	360	-90
13SYAC0306	74	587,351	6,841,956	458	360	-90
13SYAC0307	65	587,402	6,841,958	458	360	-90
13SYAC0308	36	588,149	6,834,350	445	360	-90
13SYAC0309	54	588,097	6,834,346	446	360	-90
13SYAC0310	51	588,046	6,834,346	447	360	-90
13SYAC0311	24	587,997	6,834,350	447	360	-90
13SYAC0312	42	587,955	6,834,347	446	360	-90
13SYAC0313	55	586,350	6,834,751	447	360	-90
13SYAC0314	58	586,401	6,834,745	447	360	-90
13SYAC0315	58	586,449	6,834,749	447	360	-90
13SYAC0316	51	586,500	6,834,747	447	360	-90
13SYAC0317	56	586,551	6,834,748	446	360	-90
13SYAC0318	47	586,602	6,834,750	446	360	-90
13SYAC0319	47	586,652	6,834,749	446	360	-90
13SYAC0320	45	586,702	6,834,746	445	360	-90
13SYAC0321	42	586,750	6,834,746	444	360	-90
13SYAC0322	37	586,799	6,834,746	443	360	-90
13SYAC0323	45	588,750	6,833,947	453	360	-90
13SYAC0324	45	588,802	6,833,952	452	360	-90
13SYAC0325	57	588,847	6,833,951	452	360	-90
13SYAC0326	50	588,899	6,833,953	452	360	-90
13SYAC0327	58	588,949	6,833,952	452	360	-90
13SYAC0328	56	588,997	6,833,949	452	360	-90
13SYAC0329	50	589,049	6,833,949	452	360	-90
13SYAC0330	48	589,100	6,833,950	452	360	-90
13SYAC0331	81	587,848	6,838,752	466	360	-90
13SYAC0332	42	585,899	6,840,148	478	360	-90
13SYAC0333	49	585,951	6,840,151	478	360	-90
13SYAC0334	60	585,999	6,840,145	478	360	-90
13SYAC0335	60	586,046	6,840,152	478	360	-90
13SYAC0336	48	586,098	6,840,155	478	360	-90
13SYAC0337	52	586,147	6,840,151	478	360	-90
13SYAC0338	51	586,202	6,840,155	478	360	-90
13SYAC0339	54	586,245	6,840,157	478	360	-90
13SYAC0340	50	586,302	6,840,148	477	360	-90
13SYAC0341	50	586,005	6,839,750	479	360	-90
13SYAC0342	67	586,048	6,839,756	480	360	-90
13SYAC0343	39	586,111	6,839,763	481	360	-90
13SYAC0344	36	586,149	6,839,753	482	360	-90

Note: Coordinates in Projection GDA 94 - Zone 51

Appendix 2 - JORC Code 2012 Edition

Table 1 report - Breelya aircore drilling

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	The sampling has been carried out using aircore on an average drill hole spacing of 50m and line spacing of 400m. A total of 168 holes were drilled and assayed for the reported programme for 9,246m, with an average depth of 55m. Aircore holes were drilled vertical to refusal.
	Include reference to measures taken to ensure sample representativety and the appropriate calibration of any measurement tools or systems used.	The drill hole locations were 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.
	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.*	One metre aircore samples were collected and composited to 4 m to produce a bulk 3 kg sample. Samples were dried, and fully pulverised at the laboratory to -75 um and split to produce a nominal 200 gram sub sample of which 10 gr was analysed using aqua-regia digestion with AAS finish with a 1 ppb detection limit.
Drilling techniques	*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).*	An aircore drilling rig, owned and operated by Raglan Drilling, was used to collect the samples. The aircore bit has a diameter of 3.5 inch (78 mm).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All samples were dry, RAB/AC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples is estimated to be approximately 80-90%, with local variations near surface as low as 20-40%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	One-metre drill samples were channelled through a cyclone and then collected in a plastic bucket, and deposited on the ground in 10m rows.
	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.	All RAB/aircore samples were dry. The nature of possible mineralisation is not known at this stage, and no information is available regarding possible bias due to material size.

Criteria	JORC Code explanation	Commentary
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	All chips were geologically logged by Gold Road geologists, using the Gold Road logging scheme. Logging of RAB/aircore chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. A bottom of hole sample is sieved and stored in a chip tray. A hand-held XRF machine (Niton) and magnetic susceptibility meter are used to take measurements of the bottom-of-hole sample. Minerals/veining are recorded as percentage and alteration is recorded in relative terms.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre drill samples were laid out onto the ground in 10m rows, and four-metre composite samples, amounting to 2-3kg, were collected using a metal scoop, into pre-numbered calico bags. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75um, and a sub-sample of approx. 200g retained. A nominal 10g was used for gold analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A duplicate field sample is taken at a rate of 1 in 50 samples near the bottom of the hole. At the laboratory 5-10% Repeats and Lab Check samples are analysed per assay batch.
	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.	Four-metre composites and one-metre re-splits are taken using a scoop, which penetrates the sample pile on the ground in several angles, ensuring a representative sample is taken. Samples are selected to weigh less than 3kg to ensure total preparation at the pulverisation stage
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and preference to keep the sample weight below 3kg.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at Intertek Laboratory in Perth. The analytical method used was a 10g Aqua Regia digestion with AAS finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the regolith intercepted in RAB/Aircore drilling.
	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.	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. An Exploranium KT9 was used and calibrated before measurements are taken on the standard 1 m sample pile at the end of the hole.
	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.	Field Standards (Certified Reference Materials), blanks and duplicates were inserted at a rate of 1 per 50 samples. At the Laboratory, regular assay Repeats, Lab Standards, Checks and Blanks are analysed. Results of the Field and Lab QAQC was checked using the QAQCR software and found to be within acceptable limits (1-2SD).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant result were checked by the Project Geologist and Exploration Manager
	The use of twinned holes.	Twin holes were not employed during this part of the programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 Geologist.
	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au field is used for plotting and reporting purposes. No averaging is employed.
Location of data points	*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.*	RAB/Aircore locations were determined by hand-held GPS, with an accuracy of 5m in Northing and Easting. For angled drillholes, the drill rig mast is set up using a clino.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	RL's are allocated to the drillhole collars using detailed DTM's generated during aeromagnetic surveys in 2011. The accuracy of the DTM is estimated to be better than 1-2m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Aircore drilling was carried out on a nominal 400m by 50m pattern. One sample was collected for every metre drilled and composited to 4metres. Anomalous composite samples will be resampled on a one-metre basis.
	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.	Results from the aircore drilling are not used for resource estimation.
	Whether sample compositing has been applied.	Samples were composited over 4 meters using a scoop.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the drill lines (90 degrees azimuth) is approximately perpendicular to the regional strike of the targeted mineralisation. Holes are drilled vertical.
	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.	No sampling bias is considered to be introduced.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags, 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	*The results of any audits or reviews of sampling techniques and data.*	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	*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.*	The aircore drilling occurred within tenement E38/2355 and E38/2363, which are fully owned by Gold Road Resources Ltd. E38/2355 is located mostly inside the Yilga Native Title Claim WC2008/005, registered on 6 August 2009 and is also situated on the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road has signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves.
	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.	The tenement is in good standing with the Western Australian Mines Department (**DMP**).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	First exploration on the tenements in the eighties has been completed by BHP/MMC, followed by Western Mining Corporation Ltd (**WMC**) with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. The Breelya and Minnie Hill prospects were first defined by BHP and WMC.
Geology	*Deposit type, geological setting and style of mineralisation.*	The prospects are located in the Archaean Yilgarn greenstone belt of WA, under 20-30m of Permian and recent sand cover. The mafic-intermediate volcano-sedimentary sequence has been multiply deformed and metamorphosed to Lower Amphibolite grade and intruded by later porphyries/granitoids. The Archaean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Tertiary weathering.
Drill hole Information	*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:* ▪ *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.* *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.*	Refer to Tables 1 and 2 in the body of text.
Data aggregation methods	*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.*	Grades are reported as down-hole length-weighted averages of grades above 0.3 g/t Au, with maximum internal dilution of 4m and minimum width of one metre. No top cuts have been applied to the reporting of the assay results.
	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.	Higher grade intervals are included in the reported grade intervals. In addition, internal intervals above 1 g/t Au are also reported separately.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The geometry of the mineralisation is not known at this stage. The regional strike of the host rocks in the area is 350 degrees with an inferred steep easterly dip. All results are based on down-hole lengths, and true width is unknown.
Diagrams	*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.*	Refer to Figures 1-2 in the body of text.
Balanced reporting	*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.*	All results above 0.3 g/t Au have been reported.
Other substantive exploration data	*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.*	Drill hole location data are plotted on the aeromagnetic map.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Infill drilling and further testing of the anomalous results with aircore and RC holes will be completed in the near future.