

EXPLORATION UPDATE

Regional Targeting Exercise Completed Exploration Program Finalised



Highlights:

- **Comprehensive program of data capture, analysis and integrated exploration targeting completed**
- **Range of targets with potential for large gold deposits identified and prioritised**
- **Focus in 2013/2014 is on two priority Camp Scale Targets (Pacific Dunes/Corkwood – Gold Road 100%; and Breelya/Minnie Hill – Gold Road / Sumitomo JV)**
- **Auger drilling, soil sampling, HeliSAM, RAB and Aircore drilling programs will commence in June 2013**

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce it has completed the comprehensive regional targeting exercise, which commenced in 2012.

The purpose of the exercise was to develop predictive exploration models for large gold deposits to assist in focussing exploration activity and expenditure in the most prospective sections of Gold Road's ~5,000km² tenement holding in the Yamarna Greenstone Belt.

In 2012 Gold Road commenced the comprehensive exercise utilising the first two regional targeting tools using conceptual models that interpreted various data sets:

- **Gravity survey and geology** which identified the gravity highs (the "Basins")
- **Aeromagnetic survey** which identified the geological structures (Structural Targets)
- The two models were matched and a number of Camp Scale and Prospect Scale Targets were identified. Five priority Camp Scale Targets (each 15 - 20km long, and each approximately 80 – 100km² of area) were prioritised for further work.

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In 2013 Gold Road utilised the third regional targeting tool, Reduction Oxidation Analysis (**Redox**), which identified 15 regional targets (Figure 1), the majority of which corresponded with the structural work completed in 2012. Structural and Redox Targets are considered most prospective where they are located in or near basin centres particularly in the Camp Scale Targets.

The Pacific Dunes/Corkwood and Breelya/Minnie Hill Camp Scale Targets have been selected for the initial work programs due to structural complexity and significance of these areas identified in the regional targeting work undertaken in 2012/2013, together with the number of historic gold prospects that occur in these areas.

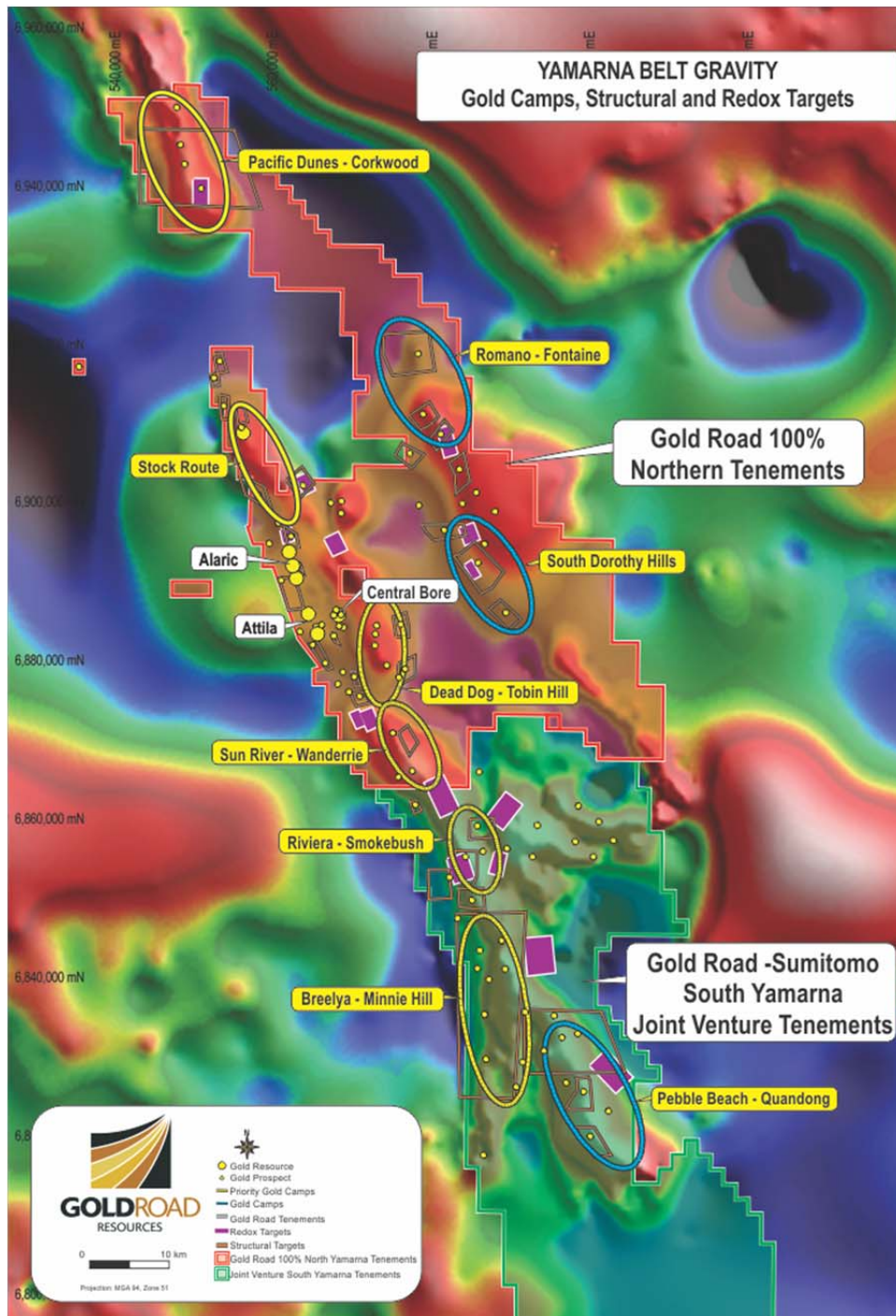


Figure 1: Camp-Scale, Structural and Redox Targets over Bouguer Gravity image at Yamarna

Redox Analysis

Redox is an important process in the formation and deposition of minerals. Mapping of Redox boundaries can help to locate the pathways and depositional areas of gold deposits. Gold is transported in non-magnetic (reduced) rocks, and drops out in or near magnetic (oxidised) rocks with magnetite being replaced by pyrite. Therefore, Redox boundaries near blue Magnetic Lows (reduced) and red-white Magnetic Highs (stable oxidised) are considered the most prospective horizons within any greenstone belt.

Figure 2 highlights one of the examples of this process taking place in the Laverton area where multi-million ounce gold deposits - Red October and Sunrise Dam gold are clearly located at the Redox boundaries. Both deposits are also located within a Camp Scale Target, near the basin centre and associated with structural complexity. While this does not guarantee that the Yamarna exploration case will be as successful, it is nevertheless encouraging.

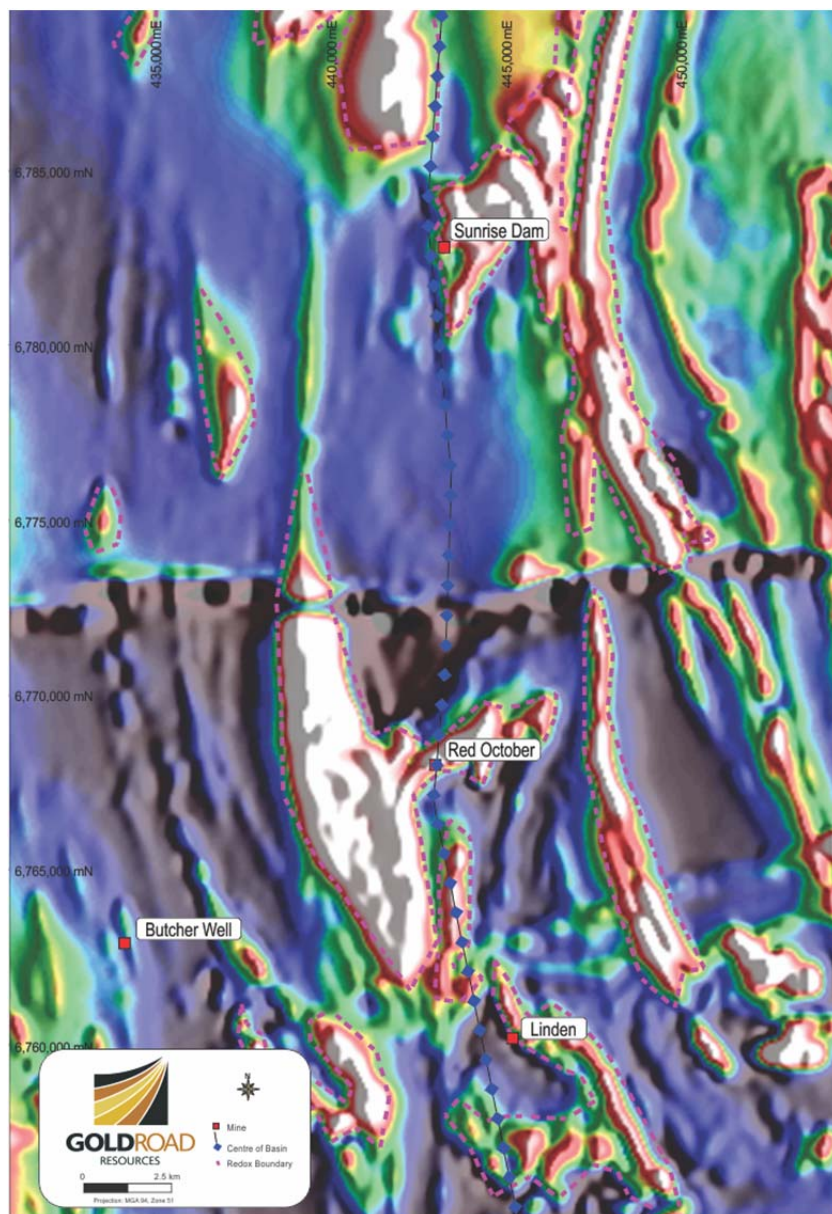


Figure 2: Sunrise Dam and Red October gold mines over magnetic image and Redox boundaries

Systematic exploration of ~5,000km² of Gold Road’s tenements in the Yamarna Greenstone Belt would be very expensive and time consuming. Exploration at the district scale necessitates the development of predictive exploration models to focus exploration effort.

Analysis of gold deposits in the Yilgarn Craton indicates that many are located at Redox boundaries. It is believed that an integration of these three models will significantly increase Gold Road’s chances of locating multi-million ounce gold deposits within the Yamarna Greenstone Belt.

1. **Camps-Scale Targets:** many multi-million ounce gold deposits in the Kalgoorlie and Laverton areas are located in the centre of the basin. The centre of the basins can be inferred from gravity and geological maps.
2. Most gold deposits are associated with **Redox boundaries**.
3. **Structural complexities and geological boundaries** are favourable depositional environment.

Figure 3 (below) explains visually the conceptual work which has been completed, and the empirical work which will be done in 2013/2014.

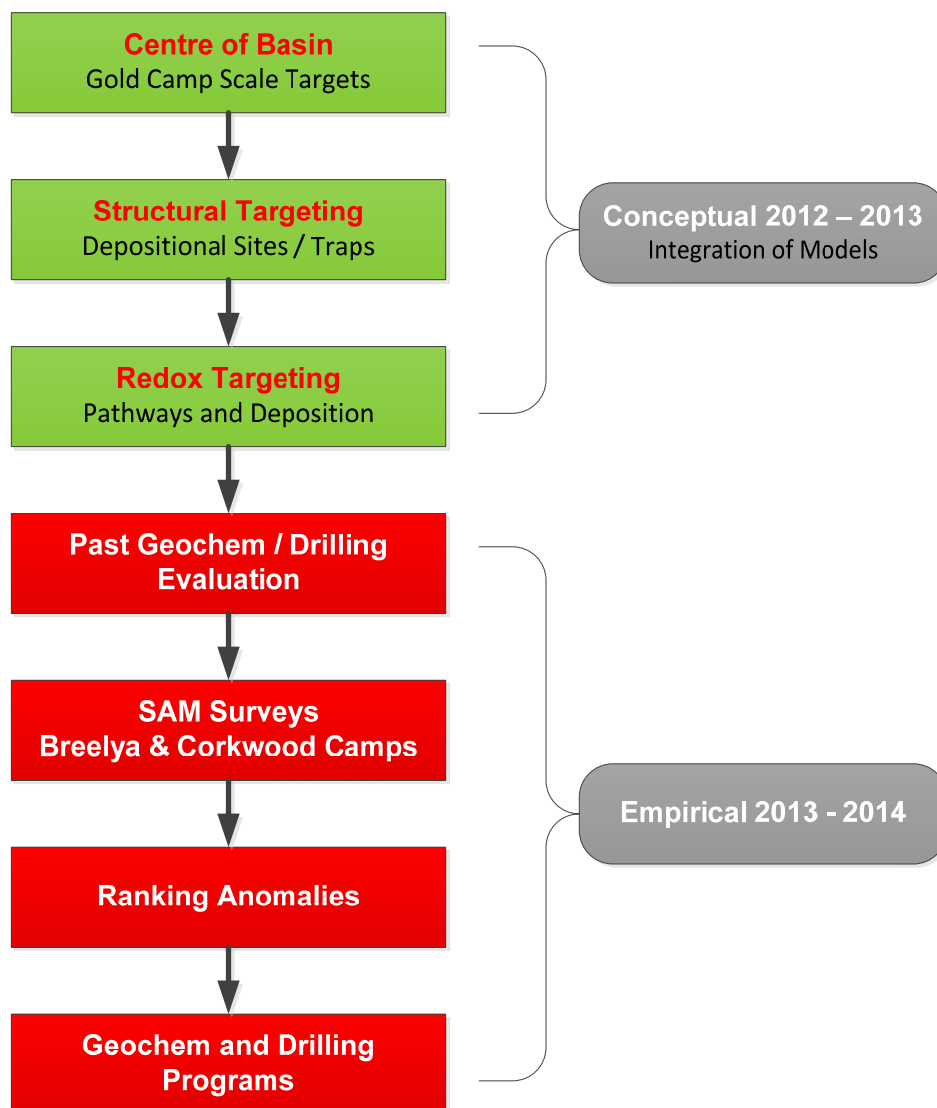


Figure 3: Conceptual work flow diagram completed and planned for 2013/2014



Numerous Structural and Redox Targets within two priority Camp Scale Targets (Pacific Dune/Corkwood and Breelya/Minnie Hill) will be tested in 2013.

HeliSAM programs covering 136km² are expected to be completed in July 2013. The best HeliSAM anomalies will be followed up with surface geochemistry and RAB/Aircore drilling (approximately 30,000m) in August-November 2013. It is expected that the best gold anomalies generated from the RAB/Aircore drilling program will be pursued with RC drilling programs in 2014.

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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 ~5,000 square kilometres on the Yilgarn Craton, 150km 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 2,720km².

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 of five **Gold Camp Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-20 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging.

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

Current JORC 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:

The information in this report which relates to Exploration Results or Mineral Resources is based on information compiled by Ziggy Lubieniecki, the Technical Director of Gold Road Resources Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Lubieniecki has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 Lubieniecki consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.