ASX ANNOUNCEMENT
3 September 2012

Attila Trend Resource Upgrade Confirms Mining Plan

- **72% of Attila resource now Measured or Indicated**
- **29% increase in tonnes**
- **16% increase in ounces**
- **Positive results indicated from Attila open pit optimisation studies**

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce the updated JORC resource estimate for the Attila Trend at its 100%-owned Yamarna Gold Project, located in the eastern Goldfields of Western Australia.

Gold Road Chairman Ian Murray said the resource drilling program was designed to improve confidence in the overall resources and to identify and confirm the potential economic open pits in the Attila Trend ahead of the Company's plans to commence production in 2014.

"The updated resource underpins our production plans, with a substantial proportion (~72%) now in the Measured and Indicated categories. From a mining perspective we are very encouraged by the positive initial pit optimisation studies.

"Importantly, significant potential remains to further increase the Resource. Attila is a 33 kilometre long mineralised trend and resource drilling to date has been limited to key zones, and at relatively shallow depth. We are also starting to understand the underground mining potential below the identified open pits through the deeper drilling we have undertaken," Mr Murray said. "The underground potential of Alaric 3 is particularly promising."

Gold Road aims to use the cash flows generated from future production to fund the systematic exploration of the Yamarna Belt – a ~5,000km^2 under-explored greenstone belt which has strong potential to be a multi-million ounce gold camp.

ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS
Ian Murray
Chairman

Ziggy Lubieniecki
Executive Director

Russell Davis
Non-Executive Director

Kevin R Hart
Company Secretary, Non-Executive Director

Martin Pyle
Non-Executive Director

David Woodall
Non-Executive Director

CONTACT DETAILS
Principal & Registered Office
22 Altona St, West Perth, WA, 6005

Website
www.goldroad.com.au

Email
perth@goldroad.com.au

Resource Update Highlights

- Combined total gold resource for the Attila Trend is 25.5 million tonnes at 1.29 g/t Au for a total of 1,060,000 ounces
- Increased confidence in the resource with Measured and Indicated categories **rising 58% to 762,000 ounces gold**
- Measured and Indicated categories accounting for **72% of the total resource**
- 29% increase in tonnes and 16% increase in ounces (see Tables 1 and 4)
- Total resource for the Yamarna Belt (Attila and Central Bore gold deposits) now exceeds 1.2 million ounces (refer to Table 3)
- Mineralisation is still open at depth and along strike
- Significant potential to increase the resource remains - majority of holes are shallow and large sections of the mineralised trend have been drilled on widely spaced lines

Pit Optimisation

Pit optimisation work has indicated strong potential for a number of open pit operations on the Attila trend and this work is being factored into the independent scoping study review being undertaken by Optiro.

Attila Trend Resource - August 2012

Table 1: *Summary of Attila Trend August 2012 Measured, Indicated and Inferred Resources at 0.5 g/t Au cut-off*

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	8,382,000	1.44	389,000
Indicated	9,360,000	1.24	373,000
Inferred	7,785,000	1.19	298,000
Total	**25,527,000**	**1.29**	**1,060,000**

Gold mineralisation at the Attila Trend extends approximately 33 kilometres in a north-northwest direction from the Attila South deposit to the Khan North deposit. The Attila resource includes seven deposits; Attila South, Attila North, Alaric 1, Alaric 2, Alaric 3, Khan and Khan North.

Gold Road's extensional and infill drilling program along the Attila Trend had three aims:

- to identify additional higher-grade resources to supplement production from the high-grade Central Bore Project in order to justify the development of our own moderate-tonnage processing plant;
- to increase the overall resource with the aim of growing towards a bulk-tonnage operation; and
- to increase the confidence levels of the resource categories for mine planning purposes.

The main portion of the Yamarna gold resource is located in the Attila-Khan North Corridor. It is associated with a steeply east-northeast dipping litho-stratigraphic sequence of predominantly biotite schist which is interpreted as being derived from amphibolite-grade metamorphosis of intermediate volcanic rocks and sediments. Gold mineralisation occurs over a continuous 17 kilometre strike length as narrow schistosity-parallel zones within a 10 metre-thick porphyritic rock unit and within a 40 metre wide zone of variably biotite-altered amphibolite in its footwall.

Controls on gold mineralisation are both lithological and structural. Mineralisation is contained in a mafic, iron-rich, section of the stratigraphy but the morphology of high-grade zones is structurally controlled. Correlation of mineralisation between drill sections suggests a gently north-northwest or south-southeast plunge of zones of medium/high grade gold mineralisation; broadly parallel to the mineral lineation direction. Based on the available structural information, lodes are interpreted to resemble a flat ellipsoidal or pencil-shape with the long axis of the bodies gently plunging or nearly horizontal. In detail, gold mineralisation within ore lodes is likely to show additional directional variability determined by the orientation of fold hinges.

There is a further resource at Khan North, 16 kilometres north of the Khan deposit, which are separated by a palaeo-channel that has a thickness ranging from 40 metres to approximately 100 metres. Limited drilling to date indicates that gold mineralisation continues below the channel. The gold mineralisation at Khan North occurs in a quartz porphyry unit. The mineralised zone at Khan North dips steeply to the west with locally high grade shoots. The mineralisation is open along strike and at depth.

Independent Resource Report

Ravensgate Minerals Industry Consultants (**Ravensgate**) was commissioned by Gold Road to undertake geological modelling and mineral resource estimation for the Attila Trend. Results and methodology of this study are briefly described in Appendix 1.

Geological Interpretation

The Yamarna Attila Trend mineralisation has been interpreted on section and wireframed by Gold Road geologists using Micromine software and invoking the following parameters:

- interpretation cut-off 0.5 g/t Au;
- minimum 2 metre down-hole width, with average grade of at least >0.5 g/t;
- maximum 2 metre internal dilution, but has to be >0.5 g/t average;
- extended halfway between holes, or hole-distance at bottom of section;
- extended half-section distance between sections, maximum 50 metres; and
- extrapolated end string 50% of last string.

The wireframes were further refined by Gold Road and then passed on to Ravensgate. These wireframes formed the constraints for the block models constructed by Ravensgate. Due to the large strike extent of the mineralisation trend, the wireframes were split into three main areas: Attila South, Attila North and Alaric-Khan based on breaks in the mineralisation. Khan North, the fourth area further to the north, is separated from the other deposits by a 16 kilometre wide palaeo-channel. Mineral Resources for each of these areas are provided in Table 2. For methodology refer to Appendix 1.

Table 2: *Summary of Attila Trend divided by four areas - August 2012 Measured, Indicated and Inferred Resources at 0.5 g/t Au cut-off*

Attila South

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	3,871,000	1.43	177,000
Indicated	1,103,000	1.38	49,000
Inferred	710,000	1.50	34,000
Total	**5,684,000**	1.43	**260,000**

Attila North

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	902,000	1.19	34,000
Indicated	1,226,000	1.27	50,000
Inferred	584,000	1.25	23,000
Total	**2,712,000**	1.24	**107,000**

Alaric-Khan

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	2,900,000	1.55	144,000
Indicated	6,357,000	1.20	246,000
Inferred	5,873,000	1.14	216,000
Total	**15,130,000**	1.25	**606,000**

Khan North

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	710,000	1.44	33,000
Indicated	674,000	1.29	28,000
Inferred	618,000	1.24	25,000
Total	**2,002,000**	1.33	**86,000**

All Attila Trend - Total

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured	8,382,000	1.44	389,000
Indicated	9,360,000	1.24	373,000
Inferred	7,785,000	1.19	298,000
Total	**25,527,000**	**1.29**	**1,060,000**

Exploration Potential

The current model shows that the mineralisation is still open at depth and along strike. Due to the majority of the holes being shallow and because large sections of the mineralised trend had been drilled on widely spaced lines these mineralised areas have not been included in any resource category. As a result there is a potential to increase the resource by further systematic drilling.

Table 3*: Current JORC compliant Gold Resource. Note: rounding errors may occur*

Project Name (cut-off)	'000t	Grade g/t Au	Ounces Au
Central Bore Project (1.0g/t) (2012)	519	9.13	153,000
Measured	22	22.5	16,000
Indicated	444	8.90	128,000
Inferred	53	5.25	9,000
Attila Trend (0.5g/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	**26,046**	**1.45**	**1,213,000**

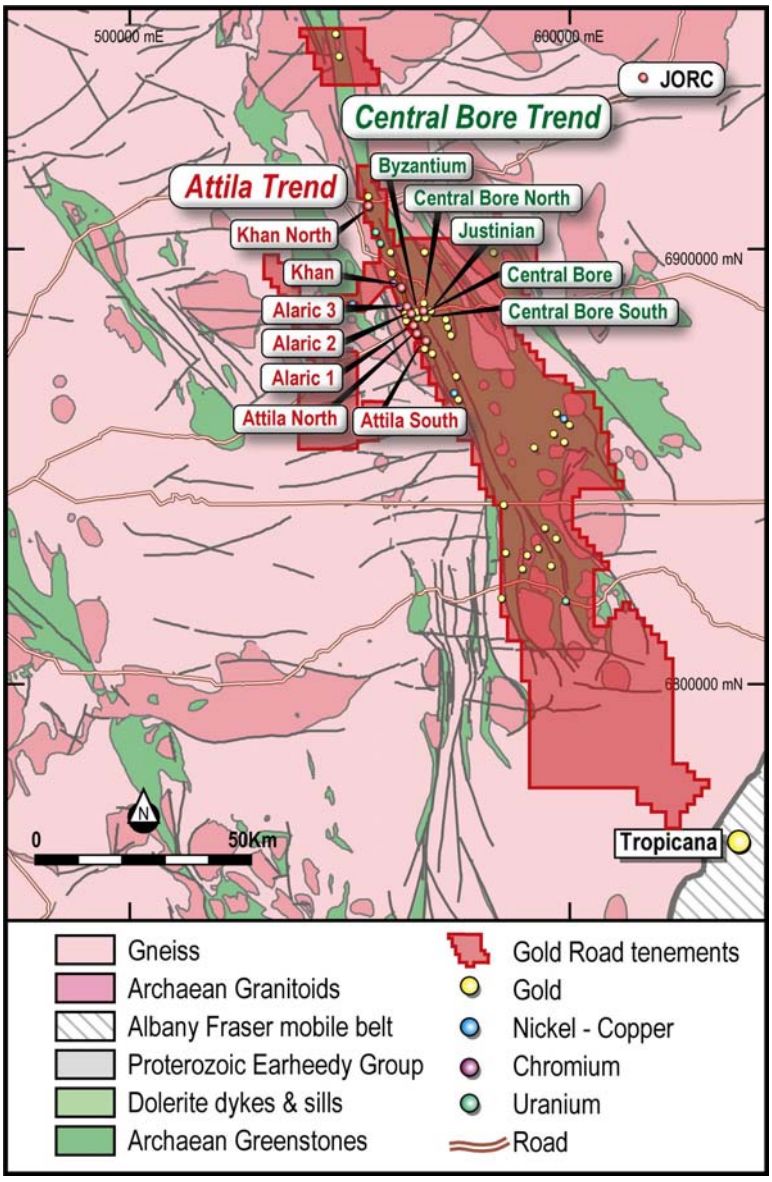
Table 4: *The Mineral Resource inventory for the Attila Trend as at 21 August 2008 (for comparison) (at 0.5g/t Au cut-off) Note: rounding errors may occur*

Resource Category	'000t	Grade g/t Au	Ounces Au
Measured	6,449	1.55	322,000
Indicated	6,251	1.36	273,000
Inferred	7,117	1.41	322,000
Total	**19,817**	**1.44**	**917,000**

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

Ian Murray
Executive Chairman
Telephone: +61(8) 9486 4144

Media
Melanie Gray Stokes
Walbrook Investor Relations
Mob: +61 (0) 424 135 294 Tel: +61 8 6189 2232
Melanie.GrayStokes@walbrookir.com.au



Map showing Gold Road's Yamarna tenements, highlighting the two resource areas – Attila and Central Bore Trends

About Gold Road Resources Limited

Gold Road Resources Limited is a gold exploration company which owns tenements covering over 5,000 square kilometres of the Yamarna greenstone belt. The Yamarna Belt is located approximately 150km east of Laverton on the eastern edge of the Yilgarn Craton in Western Australia.

In recognition of the success of the exploration programs at the Yamarna Belt, Gold Road is the winner of the Emerging Company 2011 award (Diggers & Dealers Conference), the Excellence in Exploration & Discovery 2011 award (Mines & Money Australia) and both the Resource Stocks Explorer of the Year and People's Choice awards.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is a historically under-explored region that is highly prospective for gold mineralisation and hosts a number of significant new discoveries. It lies north of the recently discovered 5 million ounce Tropicana deposit owned jointly by AngloGold-Ashanti / Independence.

Gold Road is progressing two key gold trends, together with two recently discovered trends, on the Yamarna Belt:

- **Attila Trend**, which includes Attila, Alaric, Khan and Khan North Projects and extends for over 33 kilometres and hosts a significant JORC resource. Recent drilling resulted in new discoveries at Hann, Tatar, VTEM and Western Ultramafics prospects.
- **Central Bore Area** is a 6km^2 area east of the southern extent of the Attila Trend which has delivered five new discoveries in 24 months. Key projects in the area include:
  - **Central Bore Project** - gold mineralisation over a strike length of 800 metres and from surface to a depth of 440 metres; assay results of up to 1,000 g/t Au, remains open to the north, south and depth; hosts a significant JORC resource.
  - **Justinian Project** – 200 metres east of the Central Bore Project, 600 metres long, wider structure than Central Bore, with intercepts up to 7m @ 27 g/t Au.
  - **Central Bore North** - 500 metres north of the Central Bore Project's high-grade Imperial Shoot.
  - **Central Bore South** – 500 metre long mineralised structure south of the cross cutting Lubieniecki dyke.
  - **Byzantium Project** – 500 metres west of the Central Bore Project, 1 kilometre long, VMS style base metal prospect.
- **Tobin Hill** – 5.5 kilometres south-east of the Central Bore Project, 1.5 kilometre gold anomaly.
- **Dorothy Hills** – 23 kilometres north-east of the Central Bore Project, two gold anomalies, 1.4 and 1.8 kilometres long.

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.

The information in this report which relate to the gold Mineral Resource estimates are based on information compiled by Stephen Hyland, an independent consultant employed by Ravensgate. Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy 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 Hyland 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

Mineral Resource Estimate - Competent Persons Summary Report

Scope

Ravensgate was commissioned by Gold Road to undertake geological modelling and mineral resource estimation for the Attila Trend gold deposits at Yamarna, Western Australia. This assignment included preparation of a detailed and thorough resource modelling report. This represents an extract from the full report for the purpose of providing a Competent Persons summary report to accompany the market announcement of the results of the modelling and resource estimation undertaken by Ravensgate.

The seven gold deposits which compose the Attila Trend (Attila South, Attila North, Alaric 1, Alaric 2, Alaric 3, Khan and Khan North) have been incorporated into four block models based on the four main areas: Attila South, Attila North, Alaric, Khan, Khan North. This resource modelling work builds on previous work by Ravensgate in 2008 in which the four main areas were labelled: Yamarna South, South-Central, Central-North and Northern Areas. For both the 2008 and 2012 work, the approach to modelling and resource estimation has been consistent, and for each deposit a standardised and uniform technical methodology has been employed.

Comments on Classification and Reporting of the Mineral Resources

All of the drilling, sampling, metallurgical testing and associated resource development work carried out for the four main project areas, was primarily directed towards defining accurately, the location limits and therefore estimated volumes of all the gold bearing ore material within the main project areas. This then allowed for the realistic determination of the total amount of contained gold metal within the different project areas.

For the purposes of clarification, the gold mineralisation investigated and modelled for this study was generally surface proximity material identified as largely, strongly to moderately weathered oxidised material. Ore zone definition and modelling, also extends down to and below the understood transitional oxidised to fresh rock basement interface. All identified or observable gold bearing material was delineated where possible and used specifically to generate 3-D gold mineralisation delineation shells for use in drill-hole composite files and block model coding. The mineralisation definition shells generated and used in this study were based nominally on a 0.50ppm Au lower cut-off and were reviewed where necessary, in at least 2 phases of ore zone interpretation and modelling. It is recognised that some additional modelling and refinement of both the lithological and mineralisation shells may be required in the future as the drill-hole coverage is improved and the geological and mineralogical understanding of the deposits are refined.

The reporting of Mineralised Resources according to the JORC code for the four main deposit areas has only been considered in the context of the contained gold, as this is the main economic element being sought. Nominally, a 0.5ppm Au lower reporting cut-off was used to define the main gold bearing zones and this was done so, in consideration of an assumption that potentially a large proportion of this identifiable mineralisation could be economically exploitable above this grade cut-off, and therefore would satisfy the Resources reporting requirements as outlined in the JORC Code (December 2004).

Data Utilised in the Estimates

Various extensive RC drilling programs have been carried out over the four main project areas with most of the drilling undertaken over three major periods from 1995 to 2000, from 2004 to 2007 and from 2010 to 2012. Most of the drilling and sampling was comprehensively carried out during these programs and according to best industry practice, which included attention to sampling and laboratory QA/QC procedures. All of the assaying carried out for the project, was carried out by accredited assay laboratories.

Ravensgate has undertaken an independent evaluation of data related to the QA/QC procedures used during the drilling and sample collection phases carried out within the overall Yamarna Project study areas prior to 2008. No review of post 2008 drill data has been undertaken by Ravensgate. Maxwells is currently evaluating QA/QC procedures for Attila, Alaric-Khan, Khan North, and Central Bore.

Ravensgate has based its review of the Attila Trend deposits at Yamarna on information and reports provided by Gold Road. This data-set does include various historical technical reports compiled by other consultants engaged by the previous project's owners. The available data-set consisted of both published and unpublished data. Ravensgate has made all reasonable enquiries to establish the authenticity and completeness of the technical data on which the resource modelling was undertaken and upon which this report is based.

The historic drilling databases used in carrying out resource modelling for the Attila Trend Gold project areas comprised Reverse Circulation (RC) and Diamond Core (DH) drill holes as detailed in the table below. The RC drill samples were generated through the use of a 5 ¼ inch "face sample" hammer bit during drilling. Most of the diamond core drilling was NQ.

The following tabulation summarises the total drilling data set used in the 2012 resource estimates.

Drill Holes Used in the Modelling and Resource Estimation		
Deposit	**Hole Types**	**Number of Holes (collared inside the model extents)**
Attila South	RC + DH	382
Attila North	RC + DH	117
Alaric Khan	RC + DH	474
Khan North	RC + DH	77
TOTAL	RC + DH	1050

Description of Resource Modelling and Estimation Methodology

Estimation of the main gold distribution elements within the block models were made by use of the Ordinary Kriging (OK) method and using MineSight® software.

Bulk Density

Bulk density data has been collected primarily from diamond drill core. Core sample bulk density determinations were from the measurement of samples of diamond drill core. The calliper method and the water displacement methods were used. The dry bulk densities as determined and assigned by the weathering zone for each of the Yamarna project areas are summarised below.

The application of bulk densities to the resource block models was by way of directly coding cumulative dataset averages representative of four major weathering and oxidation states as logged from drilling data. The four or five categories are broadly described as "Very Strongly Oxidised and Weathered" through to "Fresh". The bulk densities applied for each of the four deposits for each of the five weathering categories is provided in the table below, with densities ranging from a low of 1.8 to our high of 2.9.

Bulk Density - Assigned by Weathering / Oxidation Domains to Block Model Estimates					
Yamarna Area	**OXID=1 Very Strong** (t / m3)	**OXID=2 Strong** (t / m3)	**OXID=3 Medium** (t / m3)	**OXID=4 Weak** (t / m3)	**OXID=5 Fresh** (t / m3)
Attila South	1.8	2.0	2.4	2.6	2.9
Attila North	1.8	2.0	2.4	2.6	2.9
Alaric Khan	1.8	2.0	2.4	2.6	2.9
Khan North	-	2.0	2.4	2.6	2.9

Geostatistical Analysis

The deposit statistics for all areas were thoroughly reviewed for sample support considerations. A standard 1m down-hole composite length was chosen as an appropriate composite length for analysis considering relatively thin ore zones sometimes present. The Compositing and subsequent data processing and statistical analysis were carried out using Minesight® software. The 1m composite data generated from both the RC and diamond drilling was used to develop semi-variograms. The resultant data was subsequently entered and used to conduct the block model interpolation calculation runs.

The allocation of a set of geologic flagging codes to the composited drill-hole interval was by direct intersection of composite drill-hole traces contained within the wire-framed geological triangulations. The final coded data was extracted and tabulated for review and then distilled into standard Log Probability plots which were used to help determine other statistical parameters related to "outlier" cut-off grades and appropriate variogram grade calculation ranges. In addition, the effect of varying top cuts, particularly upon the reported coefficients of variation.

The distribution of gold within the defined domains at the deposits generally have low to moderate coefficients of variation, it was decided that an application of a minor “grade / cut-off – distance restriction” regime treatment of composite values be applied to help locally reduce the influence of some of the “outlier” high grade values. This would thus improve the “quality” of block model interpolation calculations and estimations containing metal for the higher CV areas. This approach to high grade “outlier” treatment was considered by Ravensgate to be an acceptable, if not slightly conservative approach for the ultimate Au grade assignment in the block model. The underlying assumption of the application of this “grade / cut-off – distance restriction” is that it is usually always evident that the extreme outlier grades particularly the upper 1 or 2% of the grade distribution; do not from experience and observation, extend for significant 3-D distances within any give shear hosted gold deposit. It is the opinion of Ravensgate that the often used and alternative “hard” cut-off approach to the treatment of outliers is both arbitrary and un-necessarily harsh. The grade item results derived therefore from the block models using the “grade / distance restriction” interpolation runs are the preferred reporting items.

Attila Trend - Grade Cut-off Distance Restriction Parameters				
Yamarna Area	**Area**	**Zone**	**Cut-off (Au ppm)**	**Distance Limit (m)**
Attila South	1	1	17	20
	2	1	17	20
	3	1	17	20
	4	1	17	20
	1	2	10	20
	2	2	10	20
	3	2	10	20
	4	2	10	20
	1	3	10	20
	2	3	10	20
	3	3	10	20
	4	3	10	20
	1	4	6.2	20
	2	4	6.2	20
	3	4	6.2	20
	4	4	6.2	20
Alaric North	1	1	15	20
	2	1	20	20
	3	1	15	20
Alaric Khan	1	1	10	20
	2	1	18	20
	3	1	18	20
	4	1	8	20
Khan North	1	1	7	20
	2	1	22	20
	3	1	28	20
	4	1	15	20

A set of variograms were generated for the main mineralised gold ore zones to help describe the spatial relationships of composites within each of the deposits. The ultimately derived calculation inputs, for search ellipsoid parameter definition, as derived from the variography are summarised in the table below. The subsequent table summarises the general ore zone geometry and search ellipsoid orientation information also derived from the variogram calculations and modelling.

Attila Trend - Interpolation Parameters								
Yamarna Area	**Area**	**Zone**	**Xlong**	**Yshort**	**Zwidth**	**Azim**	**Plunge**	**Dip**
Attila South	1	1	80	40	15	352	-0	-62
	2	1	80	40	15	344	-0	-62
	3	1	80	40	15	6	-0	-60
	4	1	80	40	15	346	-0	-50
	1	2	80	40	15	356	-0	-38
	2	2	80	40	15	345	-0	-62
	3	2	80	40	15	0	-0	-42
	4	2	80	40	15	348	-0	-58
	1	3	80	40	15	354	-0	-58
	2	3	80	40	15	344	-0	-62
	3	3	80	40	15	342	-0	-60
	4	3	80	40	15	340	-0	-62
	1	4	80	40	15	345	-0	-45
	2	4	80	40	15	348	-0	-52
	3	4	80	40	15	6	-0	-54
	4	4	80	40	15	350	-0	-52
Alaric North	1	1	80	40	15	355	-0	-45
	2	1	80	40	15	358	-0	-75
	3	1	80	40	15	2	-0	-78
Alaric Khan	1	1	80	40	15	359	-0	-80
	2	1	80	40	15	1	-0	-80
	3	1	80	40	15	356	-0	-75
	4	1	80	40	15	0	-0	-70
Khan North	1	1	80	40	15	15	-0	-72
	2	1	80	40	15	5	-0	-65
	3	1	80	40	15	0	-0	-70
	4	1	80	40	15	0	-0	-78

Block Modelling

After consideration of the data density and ore zone geometry factors, it was decided that an optimal estimation block size to be used would be 2m x 10m x 5m - (East (X), North (Y), Elevation (Z)). These dimensions were determined after considering drill density, spatial continuity, general ore zone thickness, or ore geometry and orientation.

Ravensgate considered the local deposit statistics for the deposits carefully and then decided after reviewing the local sample variance characteristics of each deposit area, that the “Ordinary Kriging’” interpolation technique would be used. This technique is appropriate for interpolation in this set of Yamarna Gold Project block models, and is a method that is commonly used for deposits with locally constrained sample population sets which also exhibit relatively low or moderate coefficients of variation within the majority of the mineralisation zones or geologic domains.

The general approach to model interpolation was to carry out a sequential series of kriging interpolation runs separately for each mineralised domain, with parameters "tuned" for each particular domain orientation, whilst simultaneously using the localised domain statistics and variography. A separate set of interpolation runs were also required for each AREA domain being interpolated. For each of the deposit areas, it was possible to assign individual "nugget", "sill" and associated search ellipsoid parameters. This was possible because there were quite robust "Down-Hole" variograms available from almost all mineralisation Domains in each of the deposit areas. The modelling and interpolation approach was essentially the same for all four project areas. The interpolation parameters used for each local area were consistent.

Data and model limits for the various block model areas are as follows:

Block Model Parameter Summary Table, Attila South Gold Deposit
Attila South Deposit – formerly known as "Yamarna South Deposit". All Block Model Parameters Associated with Au Item. (Main Items - "Ordinary Kriging" – Regular "Uniform Block Size" Block Model).
1. Project Area / Model Parameters – Attila South (ZON1=1 and OXID=1→4).
▪ 10,800 – 11,900mE – 2.0m (block) – "550 Rows". ▪ 8,200 – 11,000mN – 10.0m (block) – "280 Columns". ▪ 200.0 – 460.0m RL – 5.0m (block) – "52 Benches". ▪ Model "starts at" Row 1, Column 1, Bench 1. ▪ Bench 1 = Top Bench of Model (Bench 1 Toe = 455.0m). ▪ Row 1 begins at: 10,800mE, Column 1 begins at: 8,200mN.
2. Items Interpolated / calculated for entire block model.
▪ EAST, NORTH, ELEVATION - (Block Centroids – Local) ▪ ZON1 Main Material Code For All Blocks (ZONE = 1) (1% Block In Coding) ▪ ZON1% Block Percentage - Percentage of Block Inside 3-D Wireframe (0→100%) ▪ AUKR1 1st Gold Item (Au g/t) – "Ordinary Kriging" – ("Dist-restricted" Item) ▪ AREA AREA Item – (AREA=1-4) - (Defines local mineralization orientations) ▪ SG1 Bulk Density Item – [Variable level (For OXID=1-4)] ▪ QLTY Quality of estimate Item (AUKR1) – QLTY = 1-4. [1(good)] ▪ OXID Level of Weathering & Oxidation – OXID=1→5 is Weathered/Oxidised → Fresh ▪ TOPO% Percentage of Block Below Topographic Surface (0→100%)

Block Model Parameter Summary Table, Attila North Gold Deposit
Attila North Deposit – formerly known as "Yamarna South Central Deposit" All Block Model Parameters Associated with Au Item. (Main Items - "Ordinary Kriging" – Regular "Uniform Block Size" Block Model).
1. Project Area / Model Parameters – Attila North (ZON1=1 and OXID=1→4).
▪ 10,800 – 11,900mE – 2.0m (block) – "550 Rows". ▪ 11,000 – 14,600mN – 10.0m (block) – "360 Columns". ▪ 200.0 – 460.0m RL – 5.0m (block) – "52 Benches". ▪ Model "starts at" Row 1, Column 1, Bench 1. ▪ Bench 1 = Top Bench of Model (Bench 1 Toe = 455.0m). ▪ Row 1 begins at: 10,800mE, Column 1 begins at: 11,000mN.
2. Items Interpolated / calculated for entire block model.
▪ EAST, NORTH, ELEVATION - (Block Centroids - Local) ▪ ZON1 Main Material Code For All Blocks (ZONE = 1) (50% Block In Coding) ▪ ZON1% Block Percentage - Percentage of Block Inside 3-D Wireframe Solid (0'100%) ▪ AUKR1 1st Gold Item (Au g/t) - "Ordinary Kriging" - ("Dist-restricted" Item) ▪ AREA AREA Item - (AREA=Not Used) - (Defines local mineralization orientations) ▪ SG1 Specific Gravity Item - [Variable level (For OXID=1-4)] ▪ QLTY Quality of estimate Item (AUKR1) - QLTY = 1. [1(good)] ▪ OXID Level of Weathering & Oxidation - OXID=1 to 5 is Weathered/Oxidised → Fresh ▪ TOPO% Percentage of Block Below Topographic Surface (0→100%)

Block Model Parameter Summary Table, Alaric Khan Gold Deposit
Alaric Khan Deposit – formerly known as "Yamarna Central North Deposit" All Block Model Parameters Associated with Au Item. (Main Items - "Ordinary Kriging" – Regular "Uniform Block Size" Block Model).
1. Project Area / Model Parameters – Yamarna Central-North (ZON1=1 and OXID=1→4).
▪ 10,800 – 11,900mE – 2.0m (block) – "550 Rows". ▪ 14,600 – 24,400mN – 10.0m (block) – "980 Columns". ▪ 200.0 – 460.0m RL – 5.0m (block) – "52 Benches". ▪ Model "starts at" Row 1, Column 1, Bench 1. ▪ Bench 1 = Top Bench of Model (Bench 1 Toe = 455.0m). ▪ Row 1 begins at: 10,800mE, Column 1 begins at: 14,600mN.
2. Items Interpolated / calculated for entire block model.
▪ EAST, NORTH, ELEVATION - (Block Centroids – Local) ▪ ZON1 Main Material Code For All Blocks (ZONE = 1-4) (1% Block In Coding) ▪ ZON1% Block Percentage - Percentage of Block Inside 3-D Wireframe Solid (0→100%) ▪ AUKR1 1st Gold Item (Au g/t) – "Ordinary Kriging" – ("Dist-restricted" Item) ▪ SG1 Bulk Density Item – [Variable level (For OXID=1-5)] ▪ QLTY Quality of estimate Item (AUKR1) – QLTY = 1-4. [1(good)] ▪ OXID Level of Weathering & Oxidation – OXID=1→5 is Weathered/Oxidised → Fresh ▪ TOPO% Percentage of Block Below Topographic Surface (0→100%)

Block Model Parameter Summary Table, Khan North Gold Deposit
Khan North Deposit – formerly known as "Northern Alaric Deposit" All Block Model Parameters Associated with Au Item. (Main Items - "Ordinary Kriging" – Regular "Uniform Block Size" Block Model).
1. Project Area / Model Parameters – Yamarna North (ZON1=1 and OXID=1→4).
▪ 10,400 – 10,900mE – 2.0m (block) – "250 Rows". ▪ 35,900 – 37,400mN – 10.0m (block) – "150 Columns". ▪ 200.0 – 460.0m RL – 5.0m (block) – "52 Benches". ▪ Model "starts at" Row 1, Column 1, Bench 1. ▪ Bench 1 = Top Bench of Model (Bench 1 Toe = 455.0m). ▪ Row 1 begins at: 10,400mE, Column 1 begins at: 35,900mN.
2. Items Interpolated / calculated for entire block model.
▪ EAST, NORTH, ELEVATION - (Block Centroids – Local) ▪ ZON1 Main Material Code For All Blocks (ZONE = 1-4) (1% Block In Coding). ▪ ZON1% Block Percentage - Percentage of Block Inside 3-D Wireframe Solid (0→100%) ▪ AUKR1 1st Gold Item (Au g/t) – "Ordinary Kriging" – ("Dist-restricted" Item) ▪ SG1 Bulk Density Item – [Variable level (For OXID=1-5)] ▪ QLTY Quality of estimate Item (AUKR1) – QLTY = 1-4. [1(good)] ▪ OXID Level of Weathering & Oxidation – OXID=1→4 is Weathered/Oxidised → Fresh ▪ AREA Mineralization Orientation Domain – AREA=1→4 ▪ TOPO% Percentage of Block Below Topographic Surface (0→100%)

Validation and Classification

Validation was carried out by visual checking of interpolation in plan and section; and review of "Quality of Estimate" data and associated confidence coding analysis (Block Model QLTY Item).

Resource classification was based on consideration of a number of block model ancillary parameter items relating to the following factors:

- Density of data;
- Modelled spatial continuity; and
- Estimation statistics (kriging variance).

The three block model items describing the ancillary parameters were:

COMP1 Representing the number of composites available for interpolation within the given search ellipsoid around the particular model block to be interpolated;

DIST1 The closest 3-D distance of interpolated block to the nearest 1m down-hole composite; and

KERR1 Local kriging variance affecting the interpolated block given the localised composite variances and spatial distribution of composites.

The available DIST1 and COMP1 and KERR1 items were analysed from a probability statistical standpoint. A selection of limit levels were incorporated into a series of MineSight M612V1 sub-routine calculations to determine values for a new item called CONF1, which in turn was re-condensed into a final "reporting item" called QLTY.

This estimate of and subsequent reporting of Identified Mineral Resources was carried out in a considered manner and in line with the Mineral Resource Reporting guidelines as outlined in The Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves – (JORC Code) – (December 2004).

This Independent Resource Modelling Report Summary has been prepared on the basis of information available up to and including June 30th, 2012. Ravensgate has provided consent for the inclusion of information in this report for the current ASX reporting requirements and in the form and context in which this information and any associated statements appear.

Stephen J Hyland
BSc (Geol), FAusIMM, CIMM, GAA.