

ASX ANNOUNCEMENT

7 December 2010

Gold Road Resources Limited (formerly Eleckra Mines Limited) completes \$9m Placement

Highlights

- Completion of Placement to professional and sophisticated investors
- Funds used for gold exploration and evaluation programs at the Yamarna Project
- Placement made at a 7% discount to closing share price of 36.5 cents on 1 December 2010.

Gold Road Resources Limited (ASX: GOR – formerly Eleckra Mines Limited) (“Gold Road” or “the Company”) has completed a placement to professional and sophisticated Australian and international institutional and high net worth investors to raise \$9.01 million before costs. The manager for the placement was Bell Potter Securities Limited.

Proceeds from the placement will be used to fund gold exploration and evaluation programs at the Company’s 100%-owned Yamarna Project, located 140km east of Laverton, Western Australia including the high-grade Central Bore Prospect. It will also provide working capital.

The Placement of 26,500,000 shares at 34 cents each has been made within the Company’s 15% placing facility under the ASX Listing Rules. Demand for the Placement was strong and the issue closed oversubscribed with some scale-back necessary. The increased funds will allow the Company to accelerate its drilling programs and evaluation activities at its Yamarna Project, including Central Bore, Justinian, Hann and Atilla Prospects.

The price of 34 cents represents a discount of 7% from the last closing price of 36.5 cents on 1 December 2010.

Gold Road’s Executive Chairman Ian Murray said the placement, together with expected funds from the exercise of listed options prior to their 30 June 2011 expiry date, will provide the Company with up to \$14 million for continued exploration at Yamarna during 2011.

“Exploration activity at our wholly-owned Yamarna Project is ongoing and we expect to announce the maiden JORC resource for the high-grade Central Bore deposit during the first quarter of 2011,” said Mr Murray.



COMPANY DIRECTORS

Ian Murray
Chairman

Russell Davis
Non-Executive Director

Kevin R Hart
Company Secretary, Non-Executive Director

Martin Pyle
Non-Executive Director

Ziggy Lubieniecki
General Manager

CONTACT DETAILS

Principal & Registered Office
6 Altona St, West Perth, WA, 6005

Website
www.goldroad.com.au

Email
perth@goldroad.com.au

Phone
+61(8) 9486 4144

Fax
+61(8) 9481 6405





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Yours faithfully,
Gold Road Resources Limited

A handwritten signature in black ink, appearing to read "Kevin Hart", with a long horizontal stroke extending to the right.

KEVIN HART
COMPANY SECRETARY

About Gold Road Resources Limited

Gold Road is a gold exploration company which owns tenements covering more than 4,100km² of the Yamarna Greenstone Belt in Western Australia.

The Yamarna Belt 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 6 million ounce AngloGold-Ashanti / Independence Tropicana deposit. Gold Road is currently developing two key project areas within the Yamarna Belt, The Attila Trend and The Central Bore Trend.

Based in Perth, Western Australia, Gold Road was formerly known as Eleckra Mines Limited and listed on the Australian Securities Exchange in 2006.