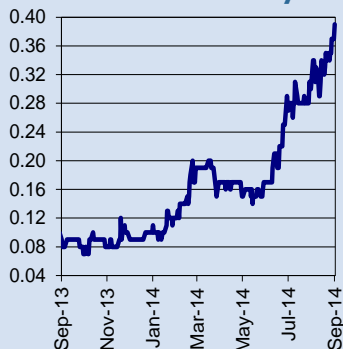


Originally Published Wednesday, 3 September 2014

GOLD ROAD

WILL TOTO DRILL UP A WHIRLWIND?

GOR Price History



GOR - Capital Structure

ASX Code	GOR
Shares	516 m.
Perf rts	2.0
Options	18.7 m.
Share Price	\$ 0.365
Market Cap	\$ 188 m.
Cash (est)	\$ 7 m.
Resource EV/oz	\$ 35 \$/oz

Recommendation: Gold Road remains a buy with a price target of 50 cents over an 18 month timeframe. The company will need to top-up its equity position as it continues to explore Gruyere and Toto, while funding a Preliminary Feasibility Study during H2 2014.

Gold Road has made progress on two major fronts, while continuing a low cost, regional geochemical drilling programme. Significantly, testing of the Toto gold anomaly has outlined three specific targets for deeper RC drilling based on gold anomalism, a concentration of trace elements and stratigraphic geology.

THREE TOTO TARGETS

The company plans an October start for approximately 5,000 to 10,000 metres of drilling along existing drilling lines to test the size and geometry of three targets with highest gold anomalism, coincident with most favourable geology. The full strike length of all three targets will be tested by drilling down to fresh bedrock on a broad drilling grid with any high-grade bedrock mineralisation intersections being immediately followed up with additional holes.

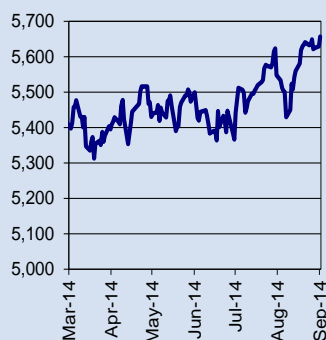
- **Toto 1** has a coherent gold anomaly measuring 2.2 kilometres by 200 metres at >50 ppb Au and up to a maximum 0.52 g/t Au over 4 metres within a best intercept of 22 metres grading 0.20 g/t Au from 32 metres depth. Gold mineralisation defines an elongated anomaly, interpreted as a shear zone adjacent to a Gruyere Tonalite intrusive unit with a distinct As-Mo signature. The Tonalite body defines a discrete magnetic low signature similar to Gruyere, with identical geochemical signatures in a variety of multi-elements.
- **Toto 2** is a coherent gold anomaly measuring 500 metres by 300 metres at >50ppb Au and up to 0.3 g/t Au. Gold mineralisation is hosted within a deformed, "Ziggy" Monzonite unit with distinctive trace element signature of As-Mo-Cu-Bi & W.
- **Toto 3** is a coherent gold anomaly measuring 3 kilometres by 300 metres at >50ppb Au and up to a maximum of 0.62 g/t Au over 4 metres within a best intercept of 12 metres at 0.61 g/t Au from 28 metres. Gold mineralisation is associated with a discrete magnetic low feature parallel to the trace of the main Dorothy Hills Shear Zone. Additional anomalism includes low level copper and a strong zinc-bismuth signature adjacent to its western periphery.

(Continued on page 2)

Indices and Prices

All Ordinaries	5,656.90
Energy Index	15,327.00
Brent AU\$/bbl	107.99
AUS\$/US\$	0.9277
As at Close September 2 nd , 2014	

All Ordinaries



S&P ASX 200 Energy Index

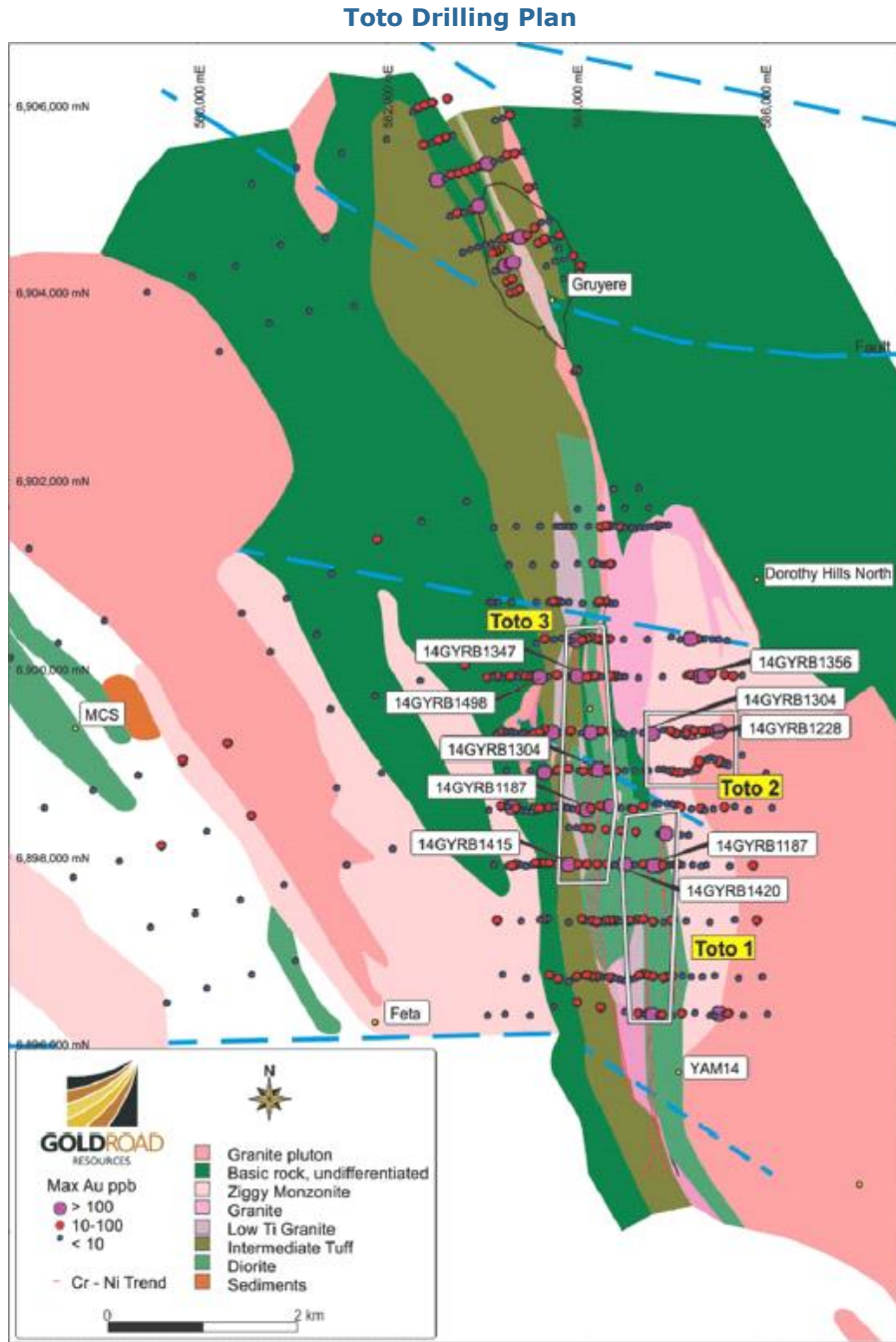


Brent Crude Oil \$A/barrel



A\$/US\$





Source: Gold Road

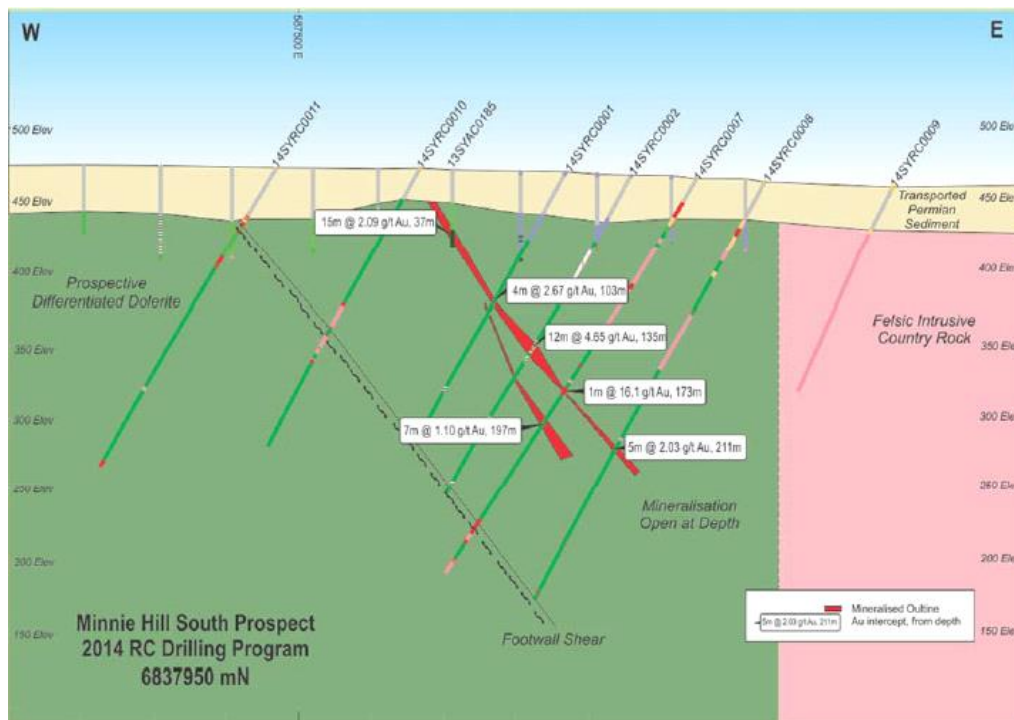
StockAnalysis expects early assay results to be available by late October. Clearly, any encouragement that might enable additional mineralisation to be added to the already significant Gruyere deposit, just 4 km to the north holds potential to add value, especially if pockets of higher grade mineralisation can be found.

SUMITOMO MINING JV

Follow-up drilling by SMM on the South Yamarna JV has returned some significant dolerite hosted, high grade gold intersections. So far, results look to be sub-commercial even though they include individual hits such as **6 metres at 3.1 g/t Au** and a metre at 16 g/t, largely because they are below 150 metres in depth and do not show significant size potential. Close examination reveals a high grade core measuring about 1 metre in width, exhibiting grades between 5 and 16 g/t, similar to that seen at Central Bore, which has the advantage of outcropping.

(Continued on page 3)

Toto Drilling Plan



Source: Gold Road

The parties will be very encouraged by this new style of mineralisation and the challenge now is to find significant tonnage potential and/or higher grades that might support open pit or underground mining.

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