

**Gold Road** 30 Jan 12**B**

GOR

AUD \$0.39

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### **40g/t chip at Koopman's Find**

It looks like the drilling team at Gold Road has done it again. This time, the Tobin Hill area has provided a tidy show of gold at the Koopman's Find that yielded a rock chip sample with a grade of 40g/t gold. Gold Road's exploration and drilling teams are back at work and have been busy as a wide range of results demonstrates.

### ***"Gold Road expects to finalise the updated Mineral Resource Estimate for Central Bore within a few weeks"***

Gold Road's initial exploration success in the Yamarna gold belt was one of the surprises of 2011. The company already has a 1 million ounce JORC resource after exploring just 1% of the 5,000 square kilometre greenstone belt in the Yilgarn Region.

As Members may know, the Yamarna gold belt has often been compared to the other prolific belts in the regions, including the Kalgoorlie greenstone belt. This has now received some official support with the publication of a report by the Geological Survey of Western Australia from October 2010 that proved the greenstones of the Yamarna and Kalgoorlie belts are of a similar age and character.

Would it be remiss of us to mention that the Kalgoorlie belt has yielded more than 100 million ounces of gold since its discovery?

So far, Gold Road has been all about the exploratory drilling across several areas identified as prospective and in 2012 it will be more of the same. In 2011, the company drilled over 170,000 metres (ahead of its 150,000m target) and is looking at the 200,000m mark in 2012.

With nearly every metre drilled, the company keeps turning up interesting results and the latest set of numbers is no different.

### **Koopman's Find**

The Koopman's Find is a high grade gold patch with a 300m long gold anomaly with grades of up to 15g/t Au. This was previously announced in November last year, but the follow up gold exploration is confirming the nice early finds are continuing with more auger drilling.

The team found a rock chip that measured 40.7g/t Au as shown in the picture below:



Then the team wandered out in a 50-200m radius of the discovery, dropped the pans in the dust and came up with some fine gold just for good measure.

Needless to say that further exploration will be headed in this direction this year.

Koopman's Find is in the Tobin Hill area which is 5.5km south-east of the Central Bore Project.

### **Justinian**

Justinian is a parallel gold system to the Central Bore. Last year, Gold Road put the RC drill down 65 holes for 7,044m.

The latest 30 in-fill holes have shown more good intercepts, some of which are listed below:

11 metres @ 4.19g/t Au from 146m

5 metres @ 3.85g/t Au from 88m

8 metres @ 2.05g/t Au from 9m

The Maiden Resource Estimate is in progress and will be released when completed.

### **Central Bore, South, North**

The 14-hole RC drilling program has been completed at Central Bore South to test the 500m RAB anomaly.

Among the new results are these numbers from a single hole:

2 metres @ 1.52g/t Au from 43m

1 metre @ 3.95g/t Au from 55m

1 metre @ 1,25g/t Au from 83m and

1 metre @ 0.67g/t Au from 94m.

Drilling at Central Bore North also produced some good results from 30 holes for 4,070m.

The company's flagship high grade gold deposit at Central Bore continues to show positive results including from three diamond holes drilled in the southern part of the deposit.

Gold Road expects to finalise the updated Mineral Resource Estimate for Central Bore within a few weeks.

### **Other drilling**

The company has also put fresh holes into Hann, Khan North, Aircore, Tatar, VTEM, Dorothy Hills, and Western Ultramafics areas with generally good numbers from each.

## Summary

Gold Road's first drilling report from 2012 is continuing where it left off in 2011 with more good news. The company has a vast amount of exploration to carry on with and at the market is now becoming accustomed to impressive numbers on a regular basis.

The company's plan for this year also includes the development of its production timetable alongside the drilling and exploration team.

The company's capital raising in October last year certainly created some indigestion for the share price. Gold Road now has 390 million shares on issue giving it a market capitalisation of \$152 million at the closing share price of \$0.39.

The company is clearly still speculative in nature given its exploration status. As the company moves towards development and production, and as it increases its official resource, the associated risk factor will transition into less speculative territory.

Bearing that in mind, we are still recommending Members without exposure should buy Gold Road.

## Snapshot GOR

### Gold Road

**Latest closing price: \$0.39**

Gold Road (Formerly Eleckra Mines) was listed on the ASX on 4 July 2006. The Company owns 100% of the Yamarna Gold Project, a sizeable tenement package totalling approximately 3,200km<sup>2</sup>, covering the majority of the Yamarna greenstone belt. Eleckra's prospective uranium tenement portfolio around the Yamarna region covers an additional area of approximately 900km<sup>2</sup>. Yamarna is located on the eastern margin of the Archaean Yilgarn Craton in WA, 900km north-east of Perth and 140km east of Laverton. The Yilgarn Craton hosts numerous world class gold ore bodies and accounts for more than half of Australia's 8 million oz annual gold production.

<b>Market Capitalisation</b>	<b>\$152m</b>
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