



Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is rapidly progressing exploration of its wholly-owned ~5,000km² tenement holding in the Yamarna Gold Belt in Western Australia, which Gold Road believes is a major new gold region. The company has a strong financial position. At 30 June 2013 the Company's total cash reserves were \$8.9 million.

EXPLORATION HIGHLIGHTS

Regional Exploration

- Two kilometre long gold anomaly outlined near the Dorothy Hills area at North Yamarna by 300 hole auger drilling program over Redox Target (YAM 14)
- An auger drilling program is currently in progress at Breelya and Augusta in the South Yamarna Joint Venture tenements.

DEVELOPMENT HIGHLIGHTS

Central Bore Project

Quality Assurance Quality Control (QAQC)

- Drill samples taken from ore-grade intercepts from Central Bore were submitted to third party for QAQC analysis.
- Sample types included pulps from Reverse Circulation (**RC**) and Diamond drilling (**DD**) quarter core and field duplicates from original RC samples.
- Results indicated overall excellent correlations with originals.
- There were only a handful of exceptions within Quarter Diamond Core, which is not unexpected, given its high grade nature: narrowness of the high grade lode, the angle of the lode in the core and the presence of coarser gold.
- Maximum QAQC grade was an assay of **2,500 g/t Au** over 45cm from 279.2m in 11GYD0007, where the original assay was **400 g/t Au**.

Project Development

- Local Government engagement with Laverton Shire is progressing well for various approvals including miscellaneous licences for infrastructure and transport.
- Pre-Feasibility Study for the Central Bore Project is progressing with the following which is at or near completion:
 - Geotechnical studies of Central Bore underground
 - Hydrological and borefield operating strategy reports
 - Environmental field studies
 - Mine design and schedule of infrastructure report

ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Ian Murray
Chairman

Ziggy Lubieniecki
Executive Director

Russell Davis
Non-Executive Director

Martin Pyle
Non-Executive Director

Kevin Hart
Company Secretary

CONTACT DETAILS

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Detailed Metallurgical Testwork Reports

- Results from a combined gravity and cyanidation leach test program indicate the three sample batches from the Imperial Shoot ores all reported very good to excellent total gold recoveries.
- Total gold recoveries ranged from **92.8% to 97.2%**, while gravity gold recoveries ranged from **47.5% to 70.4%**.
- Gold adsorption characteristics and gold loading onto carbon are also reported as good.

CORPORATE HIGHLIGHTS

During the quarter, the Company executed a binding exploration Joint Venture Agreement with Sumitomo Metal Mining Oceania Pty Ltd (**Sumitomo**) over Gold Road's southern tenements covering ~2,720km² of the Company's ~5,000km² Yamarna land holdings. Under the terms of the Agreement Sumitomo may earn up to a 50% interest by funding A\$8 million of exploration activities over the period to the end of 2016.

In June the Company also announced a consolidation of Gold Road's Board with David Woodall and Kevin Hart both agreeing to step down as Non-executive Directors. Kevin Hart will remain in his role as Company Secretary. The reduction in the size of the Board is part of our continued commitment to reduce costs which was actioned in January this year when the Board and Senior Management volunteered a 20% reduction in fees and remuneration.

The company has a strong financial position with total cash reserves at 30 June 2013 of \$8.9 million.

OUTLOOK FOR THE NEXT QUARTER

Development

As conveyed in the Letter to Shareholders earlier in July (refer ASX release dated 15 July 2013), given the market flux since April 2013, and what we believe is the start of mining cost reductions, the Gold Road Board believes it is prudent to defer completion of the Pre-feasibility Study while cost inputs, particularly underground contract mining, adjust to reflect the new supply-demand reality. Anecdotally we have already been advised of materially reduced costs and changes to work rosters as contractors compete for business in a rapidly shrinking market. Once costs have stabilised the Board is confident of securing more competitive pricing which could have a marked positive impact on the economics of the Central Bore development.

Aboriginal heritage surveys for the Native Title Mining Agreement, required for the granting of the Mining Lease, will be undertaken in the September quarter. In addition mining approvals work will continue in preparation for the granting of the Mining Lease.

Exploration

Regional Exploration will continue at the Gold Camp Targets as follows:

- Surface geochemistry and HeliSAM at two of the five identified Gold Camp Targets (Breelya in south and Pacific Dunes in north) and selected Redox Targets.
- RAB/Aircore drilling at Breelya and Pacific Dunes as well as selected Redox Targets.

EXPLORATION

In May 2013, Gold Road completed a 300 auger-hole program over one of the Redox Targets (YAM 14) near the Dorothy Hills area. The YAM 14 Redox Target was chosen for low-cost auger drilling as it is coincident with the centre of the basin and a fold with right lateral (dextral) movement. It is also easily accessed within the pastoral lease owned by Gold Road.

The gold anomaly extends over **two kilometres** in an area with transported cover (wind-blown sand and Permian sandstone). **The gold dispersion is up to 500 metres wide with a maximum grade of 0.22 g/t (220ppb) Au.** This strong anomaly is still open to the south. Gold Road will test YAM 14 with a RAB/Aircore drilling program later in 2013.

Gold Road has recently generated 15 priority Structural Targets and 5 top priority Camp-Scale Targets with a total area of ~500km² (~10% of the total tenements held). The Redox analysis (the third regional targeting tool) has generated a further 15 Redox Targets. The size of most Structural and Redox Targets is of prospect scale.

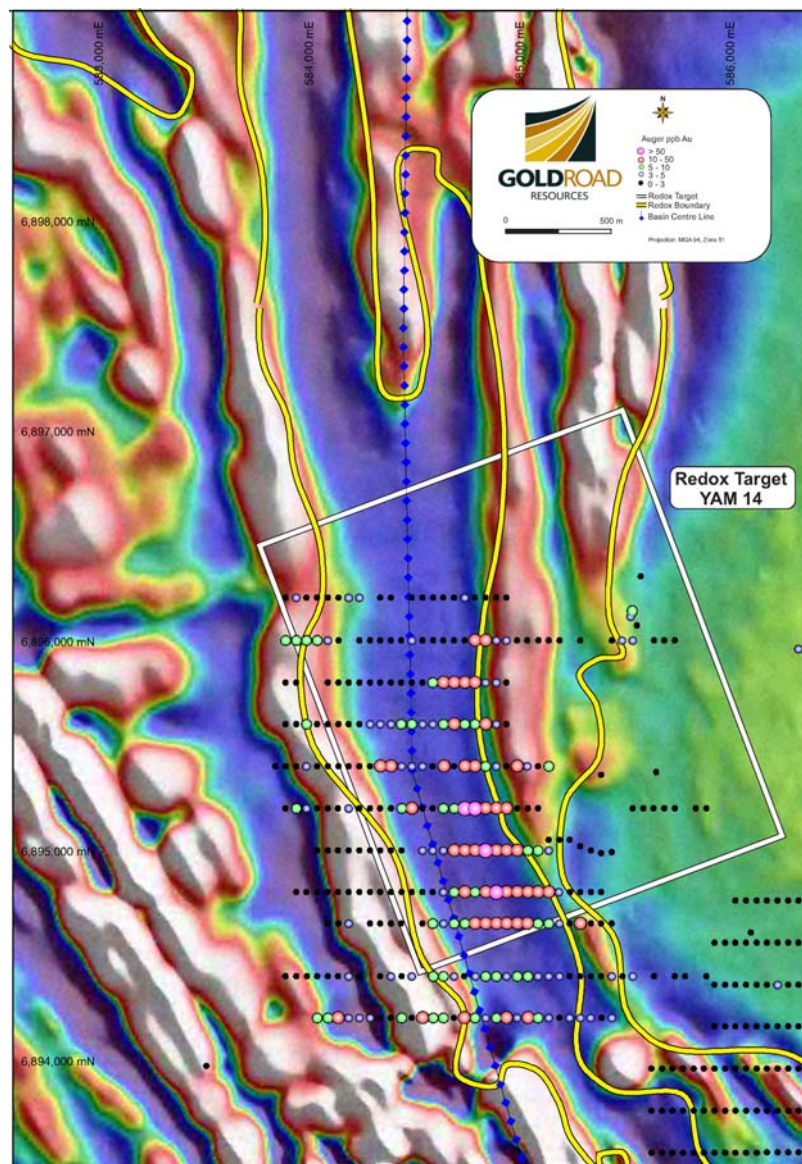


Figure 1: Auger gold anomalies in Redox target YAM 14, Redox boundaries and basin centre over magnetic image

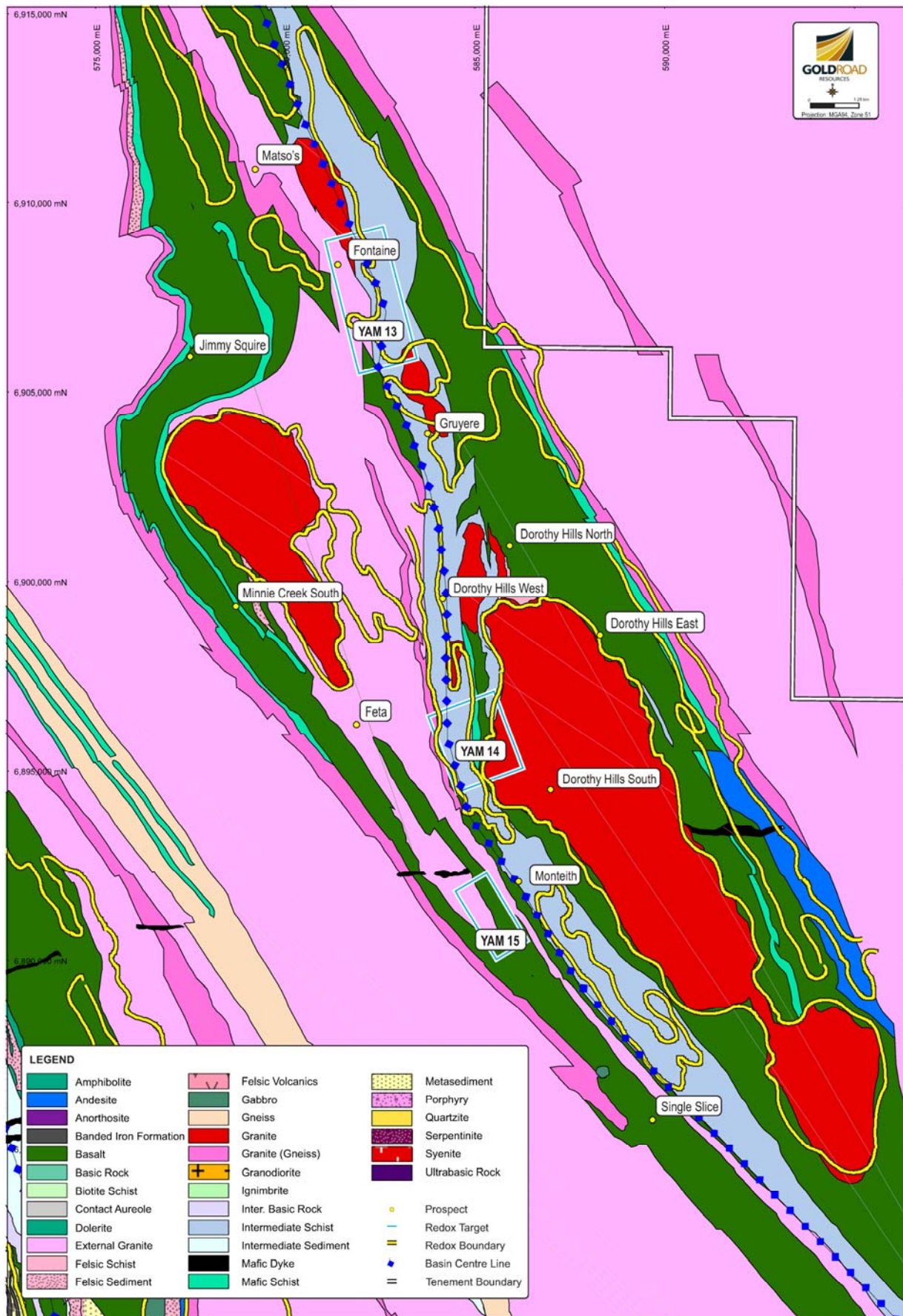


Figure 2: Redox Targets, Redox boundaries and basin centre over geology image at Dorothy Hills area.

GOLD DEVELOPMENT

Central Bore Project Quality Assurance Quality Control (QAQC)

In March 2013, drill samples taken from ore-grade intercepts from Central Bore were submitted to Ultra Trace Laboratory as a part of the QAQC analysis. Sample types included pulps from RC and quarter diamond core and field duplicates from original RC samples. The results indicate overall excellent correlations with originals. There were only a handful of exceptions within the quarter diamond core, which is not unexpected, given its high grade nature, narrowness of the high grade lode, the angle of the lode in the core, and the presence of coarser gold. The maximum QAQC grade was an assay of **2,500 g/t Au** over 45cm from 279.2m in 11GYD0007, where the original assay was **400 g/t Au**.

Central Bore Project Metallurgical Tests

Approximately **370kg** of selected sample batches representative of the Imperial Shoot at Central Bore were delivered during February 2013 to ALS Metallurgy's Laboratory in Balcatta, Western Australia. Over the following four months these samples were subjected to a comprehensive metallurgical testwork program which concluded in June 2013.

The samples were representative of:

- Material from ore zones
- Material from foot wall and hanging wall
- Transitional ore of average gold grade
- Fresh ore of average gold grade
- Fresh ore of high gold grade
- Waste rock from both oxide/transitional and fresh rock.

Results from a combined Gravity and Cyanidation leach test program undertaken at ALS Metallurgy, indicate the three samples (representative of all the Imperial Shoot ores) all reported very good to excellent total gold recoveries.

Total gold recoveries ranged from **92.8% to 97.2%**, while gravity gold recoveries ranged from **47.5% to 70.4%**.

- Ore from the Imperial Shoot is hard, competent and abrasive. This will impact upon the selection of the crushing and grinding circuits and the capital cost
- A grind P80 of 75µm is likely to be optimum to maximize gold recovery
- Site water has an elevated chloride content which is likely to impact upon the leach kinetic, this impact can be reduced by including forty eight hours leach residence time and sparging with oxygen. Sparging with oxygen is essential to improving leach kinetics and to maximize gold recovery
- Apart from the transitional waste being potentially slightly acid forming, the fresh waste and the leach residues from the three ores tested are all classified as non-acid forming.

CORPORATE

Joint Venture with Sumitomo Metal Mining

Gold Road executed in May this year a binding exploration Joint Venture Agreement with Sumitomo Metal Mining Oceania Pty Ltd, a subsidiary of Sumitomo Metal Mining Co., Ltd (**Sumitomo**) over Gold Road's southern tenements (**South Yamarna Joint Venture**). Under the terms of the South Yamarna Joint Venture, Sumitomo may earn up to a 50% interest by funding A\$8 million of exploration activities over the period to 31 December 2016.

The Sumitomo group is one of the world's major diversified trading and mining groups, with an outstanding reputation and expertise in gold and copper mining, owning the Hishikari gold mine in Japan and the Pogo mine in Alaska.

Sumitomo also has significant interests in some of the world's largest copper (gold-molybdenum) mines with Rio Tinto (Northparkes, NSW), Freeport-McMoran (La Candelaria/Ojo del Salado in Chile, Cerro Verde in Peru and Morenci in USA) and KGHM Polska (Sierra Gorda in Chile).

The key terms of the agreement include:

- Sumitomo must spend a minimum of A\$3.5 million prior to the end of 2014.
- Sumitomo may earn a 30% interest in the South Yamarna Joint Venture by spending A\$5 million. Sumitomo may increase its interest to 50% by spending a further \$3m prior to the end of 2016.
- Sumitomo can elect to accelerate its funding if supported by strong exploration results.
- Gold Road will act as Manager of the South Yamarna Joint Venture during the farm-in period, with oversight from a Joint Management Committee comprising two representatives each from Gold Road and Sumitomo.
- The 2013 budget of A\$1.75 million established to initially focus on regional targets identified in Gold Road's Conceptual Targeting exercise carried out in 2012.
- Exploration activities commenced in May 2013, co-ordinated from Gold Road's existing camp facilities adjacent to its Central Bore project.
- The South Yamarna Joint Venture is over ~2,720km² of Gold Road's tenements which cover ~5,000km².
- Once Sumitomo has contributed A\$8 million a 50:50 Joint Venture is formed and each party may elect annually to contribute to exploration expenditure in accordance with their respective interests or may elect to dilute. The project manager of the Exploration Joint Venture will be agreed between the parties.

Through this transaction, Gold Road has made a conscious decision to bring forward the testing of some of these exploration targets on the southern portion of its tenements by several years in order to give them the near term attention they deserve. Gold Road retains a 100% interest in the northern tenements, which includes the Central Bore project, the Attila gold resource and surrounding exploration opportunities.

Over the next 18 months, Gold Road will also be exploring its 100% owned northern tenements. Having an exciting portfolio of potentially world-class green-fields exploration targets to drill and assess is a rarity in the Australian gold sector.

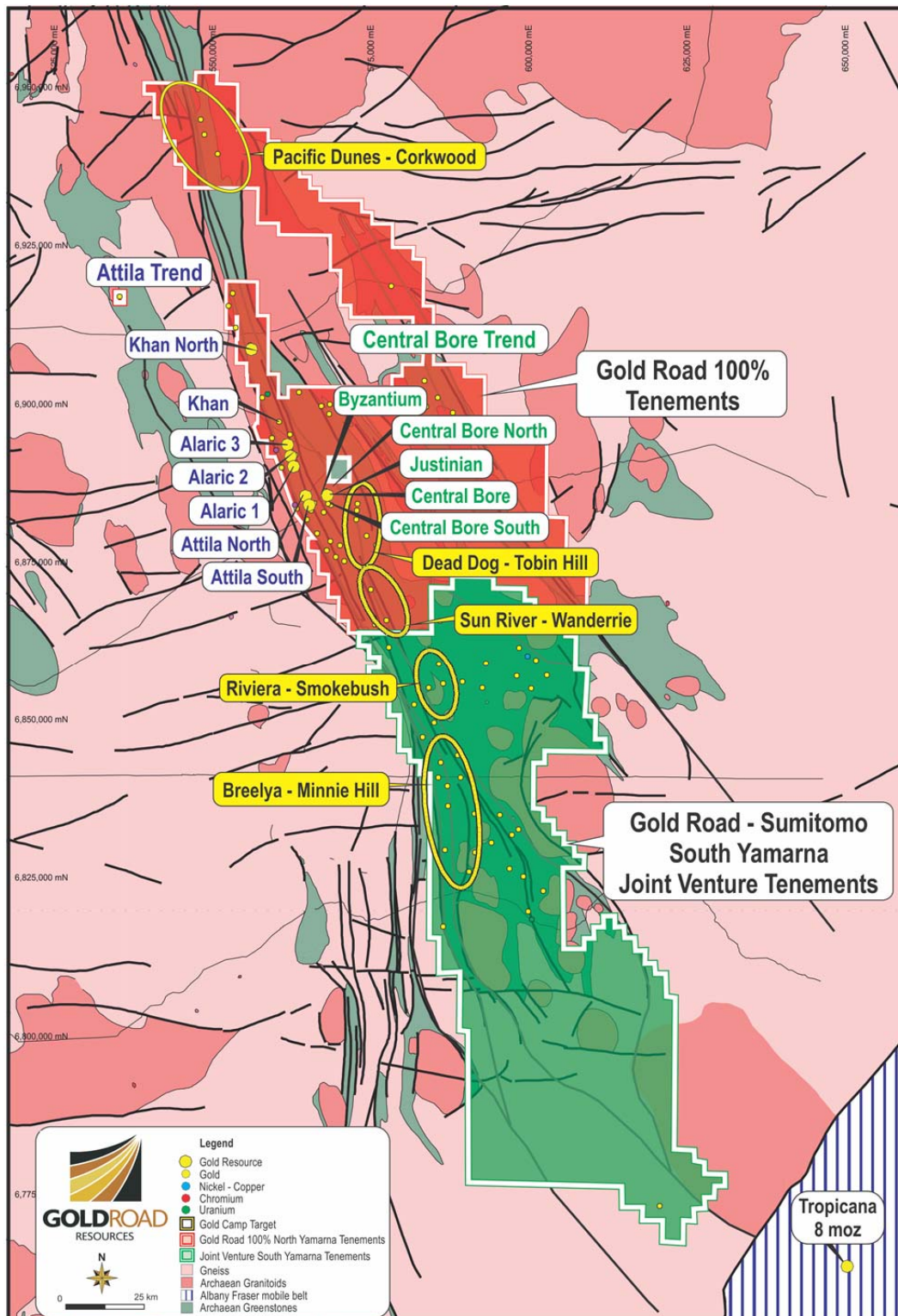


Figure 3: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements

Sumitomo and Gold Road have agreed a budget of A\$1.75 million in 2013 for a program consisting of surface geochemical sampling and HeliSAM surveys followed by 15,000m of RAB/Aircore drilling. The Joint Venture exploration activities commenced with an auger drilling program in June 2013.

Miro Advisors and Corrs Chambers Westgarth advised Gold Road in relation to the Joint Venture.

Board Restructure

In June the Company also announced a consolidation of Gold Road's Board with David Woodall and Kevin Hart both agreeing to step down as Non-executive Directors. Kevin Hart will remain in his role as Company Secretary. The reduction in the size of the Board is part of our continued commitment to reduce costs which was actioned in January this year when the Board and Senior Management volunteered a 20% reduction in fees and remuneration.

Share Capital

As at 30 June 2013, the Company had 455,332,394 shares, 4,936,000 Performance Rights and 9,133,666 unlisted options with various strike prices.

Cash Reserve

At 30 June 2013 the Company's total cash reserves were \$8.9 million.

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

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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 ~5,000km² 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 (**Sumitomo**) (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,720 km².

The Yamarna Belt, adjacent to the 500km 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 – 20km 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 advanced projects – Central Bore and Attila. Central Bore Project has a JORC resource of 201,100 ounces of gold at an average grade of 7.7 g/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 22.7 g/t. Attila has a JORC Resource of 1,060,000 ounces of gold at an average grade of 1.3 g/t. It extends more than 33km 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Gold Road Resources Limited

ABN

13 109 289 527

Quarter ended ("current quarter")

30 June 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration & evaluation (including JV Farm-in)	(1,151)	(9,786)
	(b) development		
	(c) production		
	(d) administration	(834)	(2,978)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	117	391
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid		
1.7	Other - JV management fees	64	64
	- R&D tax incentive rebate	618	618
Net Operating Cash Flows		(1,186)	(11,696)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(7)	(48)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other - Security Deposits	(1)	(13)
	- JV Farm-in contributions received	752	752
Net investing cash flows		744	691
1.13	Total operating and investing cash flows (carried forward)	(442)	(11,005)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(442)	(11,005)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	7,075
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Options exercise clearing	-	13
1.19	Other - Share issue expense	-	(36)
	Net financing cash flows	-	7,052
	Net increase (decrease) in cash held	(442)	(3,953)
1.20	Cash at beginning of quarter/year to date	9,315	12,826
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	8,873	8,873

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	198
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	<p>Note 1.23</p> <p>i) Directors Fees and Remuneration of Directors - \$173k</p> <p>ii) Accounting and company secretarial fees paid to Endeavour Corporate, an entity related to Mr Kevin Hart - \$25k</p>	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure for the quarter of \$245,874 (year to date \$245,874) incurred by other entities under joint venture farm-in agreement on projects held by the company has been included at 1.2(a).

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangement		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation (Note 1)	1,570
4.2	Development	
4.3	Production	
4.4	Administration	535
Total		2,105

Note 1 : Expenditure estimate includes expenditure under joint venture farm-in agreement

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,873	1,315
5.2 Deposits at call	7,000	8,000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	8,873	9,315

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	L38/187 Registered Applicant	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/2836 Registered Applicant	0%	100%
		E38/2860 Registered Applicant	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	455,332,394	455,332,394		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	292,743			Fully Paid
7.5 +Convertible debt securities				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
	733,332		12.8 cents each	30 Sept 2015
	666,667		10.7 cents each	30 Sept 2015
	566,667		9.5 cents each	30 Sept 2015
	700,000		10 cents each	30 June 2014
	600,000		15 cents each	30 June 2014
	3,500,000		61.5 cents each	31 Oct 2014
	1,000,000		97.5 cents each	30 Apr 2015
	72,000		70.5 cents each	31 May 2015
	46,000		95.3 cents each	30 June 2015
	210,000		54.8 cents each	31 Oct 2015
	310,000		48 cents each	31 Dec 2015
	702,000		47.25 cents each	31 Mar 2016
	27,000		27 cents each	30 June 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	1,000,000		18.5 cents	30 May 2013
	1,000,000		22 cents	30 May 2013
	1,000,000		26 cents	30 May 2013
	300,000		17 cents	31 May 2013

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.11	Performance Rights (totals only)			
	550,000			30 Nov 2013
	65,000			31 Mar 2013
	65,000			31 Mar 2014
	30,000			30 June 2012
	80,000			10 Aug 2013
	80,000			10 Aug 2013
	90,000			28 Sept 2012
	213,333			28 Sept 2013
	213,333			28 Sept 2014
	1,425,000			30 Nov 2013
	1,425,000			30 Nov 2014
	123,334			31 Dec 2012
	123,333			31 Dec 2013
	123,333			31 Dec 2014
	90,000			31 Mar 2013
	120,000			31 Mar 2014
	120,000			31 Mar 2015
7.12	Unsecured notes (totals only)			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



(Director/Company secretary)

Date: .29 July 2013

Print name: Kevin Hart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.