GOLD ROAD RESOURCES

# HIGH-GRADE MINERALISATION CONFIRMED AT IBANEZ: 8.20 metres at 11.63 g/t Au

**ASX** Code GOR

**ABN** 13 109 289 527

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## Highlights

- **Diamond drilling confirms high-grade bedrock mineralisation at Ibanez**
- **Diamond drill hole intersection returned:**
  - 8.20 metres at 11.63 g/t Au from 229.67 metres, including 3.33 metres at 27.48 g/t Au from 232.26 metres (17CWDD0015)
- **Abundant free gold observed in drill core**
- **Further diamond drilling in progress to define geological controls to mineralisation**

Well-funded mid-tier gold development and exploration company, Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce bedrock drilling results from follow-up diamond drilling at the Ibanez prospect within the Pacific Dunes-Corkwood Camp, which returned **8.20 metres at 11.63 g/t Au from 229.67 metres, including 3.33 metres at 27.48g/t Au from 232.66 metres** (17CWDD0015). The hole successfully confirmed width and grade of high-grade mineralisation intersected in previous Reverse Circulation (**RC**) drilling (10 metres at 28.67 g/t Au in hole 17CWRC0037)[1].

The Ibanez prospect, located on the 100% owned Gold Road North Yamarna tenements, is hosted within the Yamarna Greenstone Belt, approximately 65 kilometres north of the Attila – Alaric Trend (Figure 1). The prospect was identified as the highest priority target for bedrock drill testing by the Company during its annual exploration targeting and ranking exercise, completed in early 2017, and continues to deliver significant results.

Gold Road Executive Director - Exploration & Growth Justin Osborne said: *"The Ibanez Prospect was identified as our top bedrock drill target for priority testing in our accelerated 2017 drilling program. The high-grade gold results intersected so far, in both RC and diamond drilling, validate our targeting methods and encourage our team to continue their systematic and innovative exploration of the Yamarna Belt. Drilling completed so far this year confirms the ranking of Ibanez at the forefront of our activities. Our specific focus on completing early diamond drilling in these areas continues to build our understanding of the crucial structural and mineralisation controls of these gold systems. This enables us to define the geological framework of our best targets to progress to advanced drilling programmes more rapidly. Our aim is to discover multi-million ounce deposits at Yamarna."*

[1] ASX announcement dated 27 June 2017

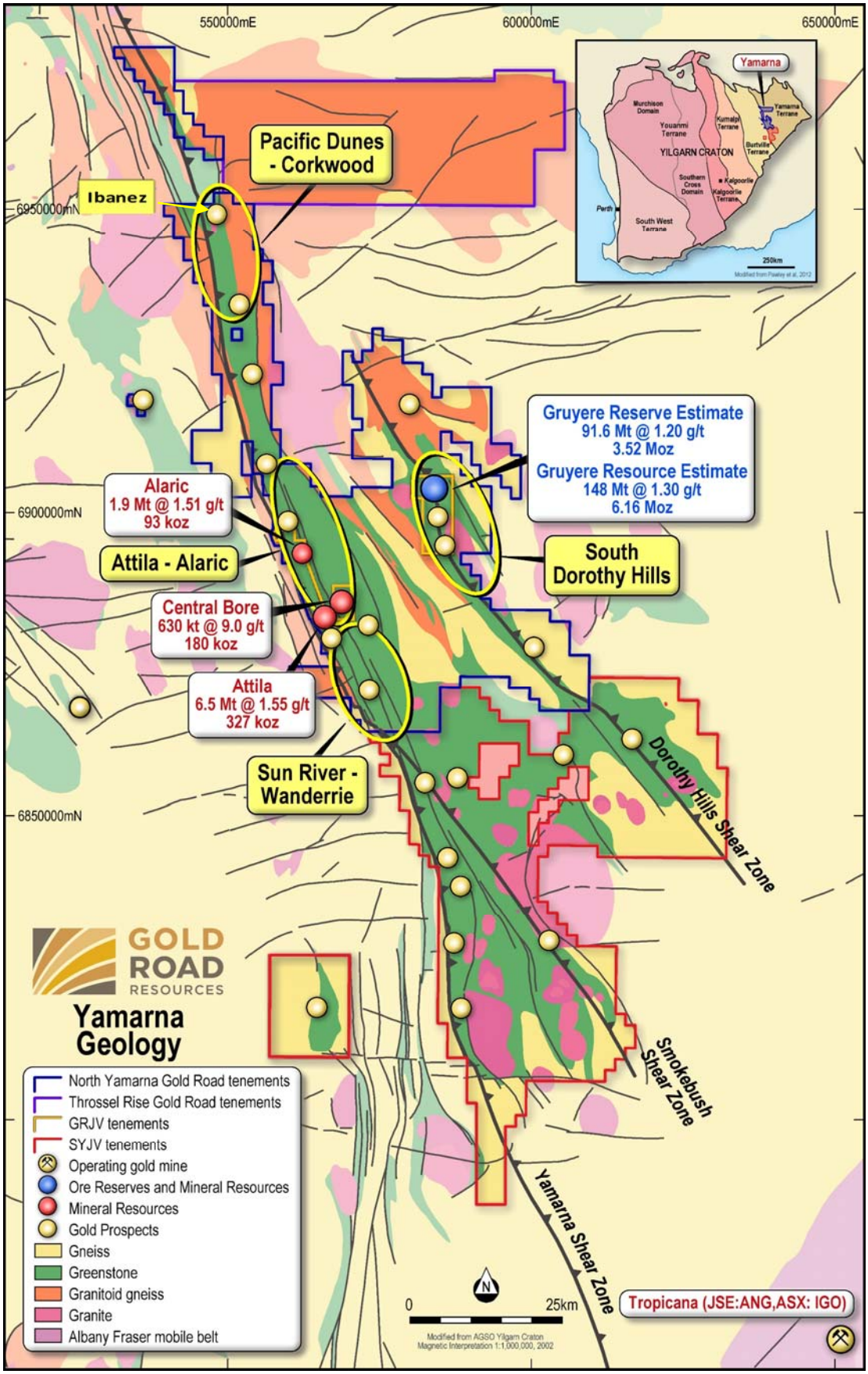


***Figure 1:*** *Tenement map showing location Ibanez within the Pacific Dunes-Corkwood Camp*

## Drilling Programme, Geology and Intersection Details

The Pacific Dunes-Corkwood Camp Scale Target (**Corkwood**) is located at the northern end of the Yamarna Greenstone Belt and encompasses numerous targets at Ibanez, Stratocaster, Mesaboogie, Washburn, Rickenbacker and Gibson (Figure 2). Corkwood extends over 13 kilometres in strike and is part of the northern extension of the 180 kilometre long Yamarna Shear Zone that hosts the Attila and Alaric Mineral Resources, the Renegade deposit, the Wanderrie Target at North Yamarna, and the Yaffler, Toppin Hill and Breelya Targets at South Yamarna.

Corkwood was identified as a Camp Scale Target by the Company in 2012 and initial full field aircore testing in 2014 identified several significant anomalous trends. Follow-up RC drilling commenced at Ibanez in 2016 returning significant bedrock gold mineralisation. Exploration review and refined targeting completed in early 2017 ranked the Ibanez target as the number one advanced target on the Yamarna tenements, with high-grade bedrock mineralisation now confirmed by diamond drilling.

Diamond drill hole 17CWDD0015 returned an intersection of **8.20 metres at 11.63 g/t Au from 229.67 metres including 3.33 metres at 27.48 g/t Au from 232.66 metres,** 20 metres to the north-west of RC hole 17CWRC0037 (10 metres at 28.67 g/t Au from 240 metres, including 2 metres at 136.57 g/t Au from 240 metres). The hole successfully confirmed the width and grade of high-grade mineralisation intersected in the RC drilling (Figures 3 and 4).

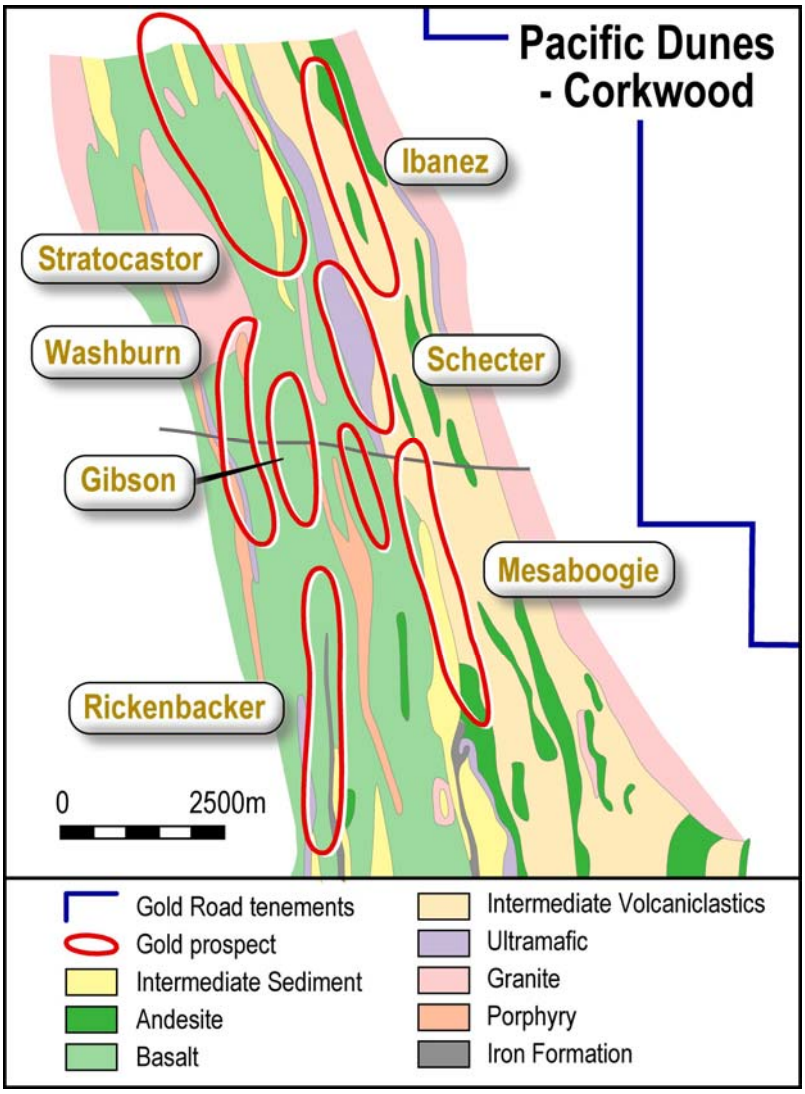


***Figure 2:*** *Location of Targets within the Pacific Dunes-Corkwood Camp with interpreted geology*

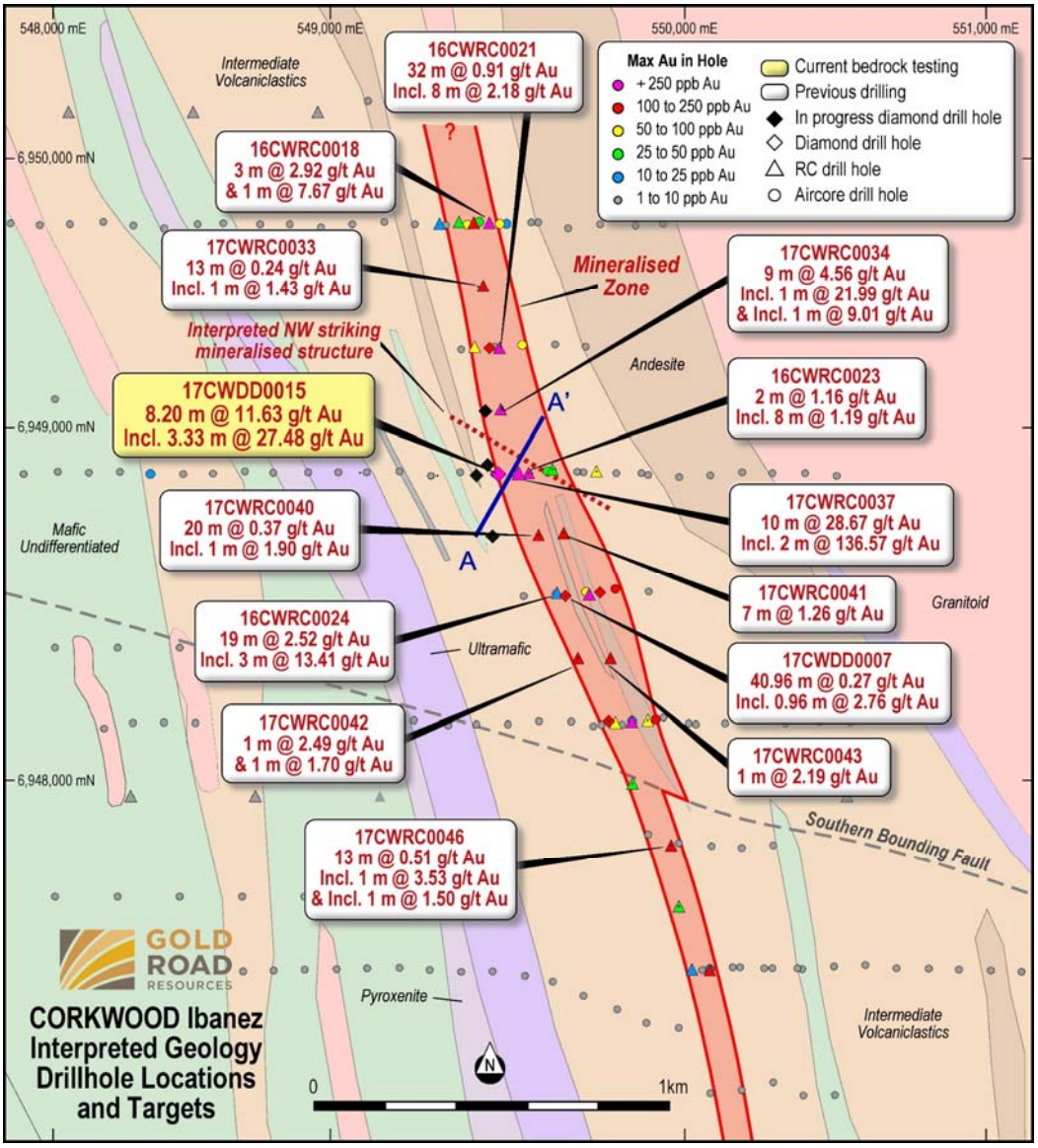


***Figure 3:*** *Ibanez simplified geological plan showing drilling and bedrock intersections*

The local geology at Ibanez comprises a swarm of polyphase feldspar porphyries intruding a complex stratigraphic package of variably sheared tuffs, volcaniclastics, and mafic to ultramafic units. High-grade gold mineralisation appears to be focussed around a swarm of strongly altered late feldspar porphyry intrusives within the volcanic and volcaniclastic sequence. The porphyry swarm and gold mineralisation is best developed along a two kilometre strike length within the mineralised trend immediately north of a significant cross-cutting north-west striking regional structure, nominally identified as the Southern Bounding Fault (Figure 3). It is interpreted that this Southern Fault plays a major part in localising gold mineralisation at Ibanez.

A north-west striking structure, sub-parallel to the Southern Bounding Fault, which cross-cuts the dominantly north-south mineralised corridor, is currently interpreted to host to the high grade mineralisation. Further diamond drilling is in progress to test all potential orientations (Figure 4).

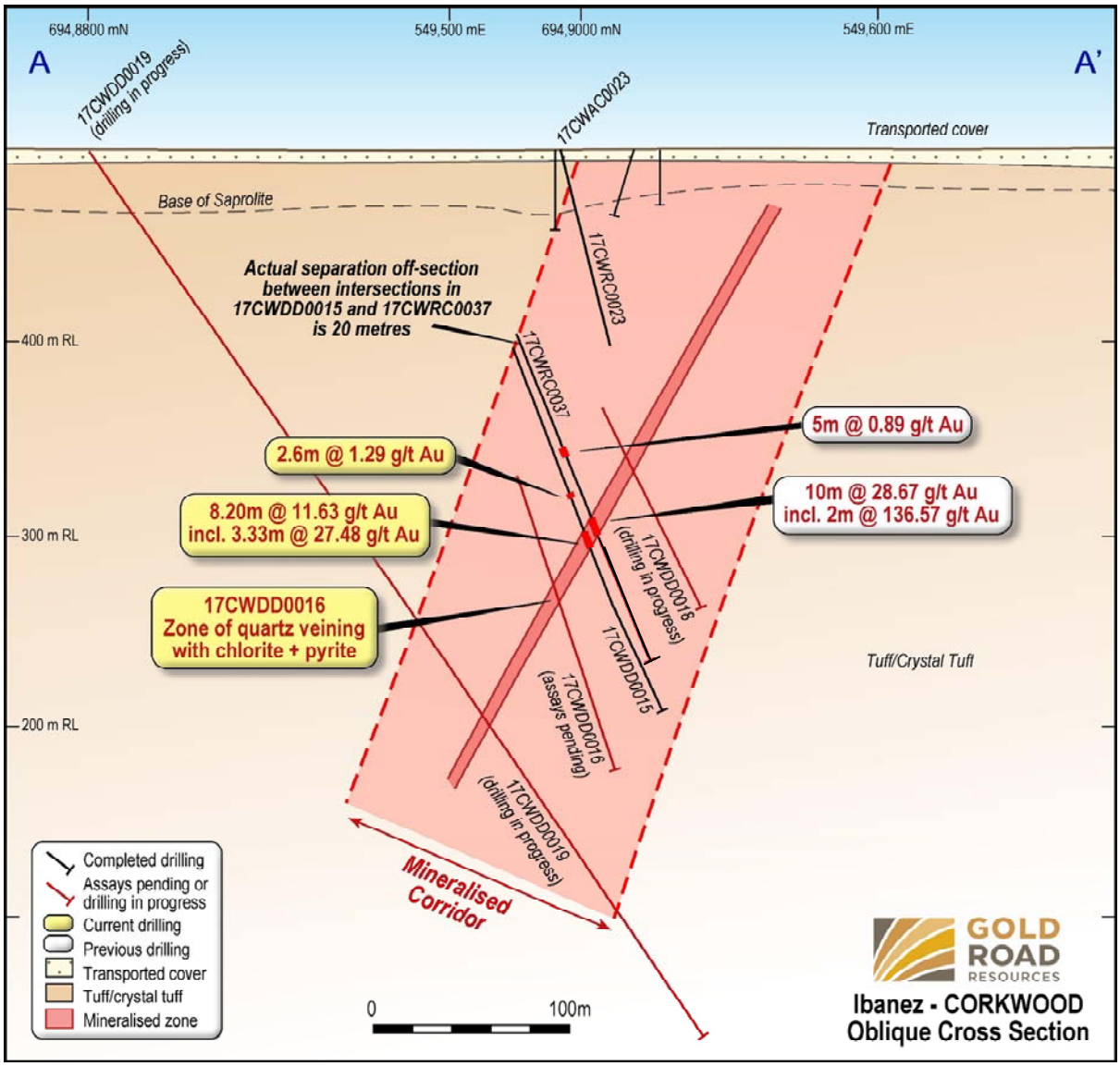


***Figure 4**: Ibanez simplified geological oblique cross section looking north-west showing drilling and bedrock intersections*

Gold mineralisation in 17CWDD0015 is hosted within a biotite-albite-pyrite-pyrrohotite altered shear zone with deformed quartz-sulphide veining (Figure 5 and 6). Gold grains (< 0.5 millimetre ) are commonly observed with a hand lens and are evenly distrbuted through the very high-grade zone.

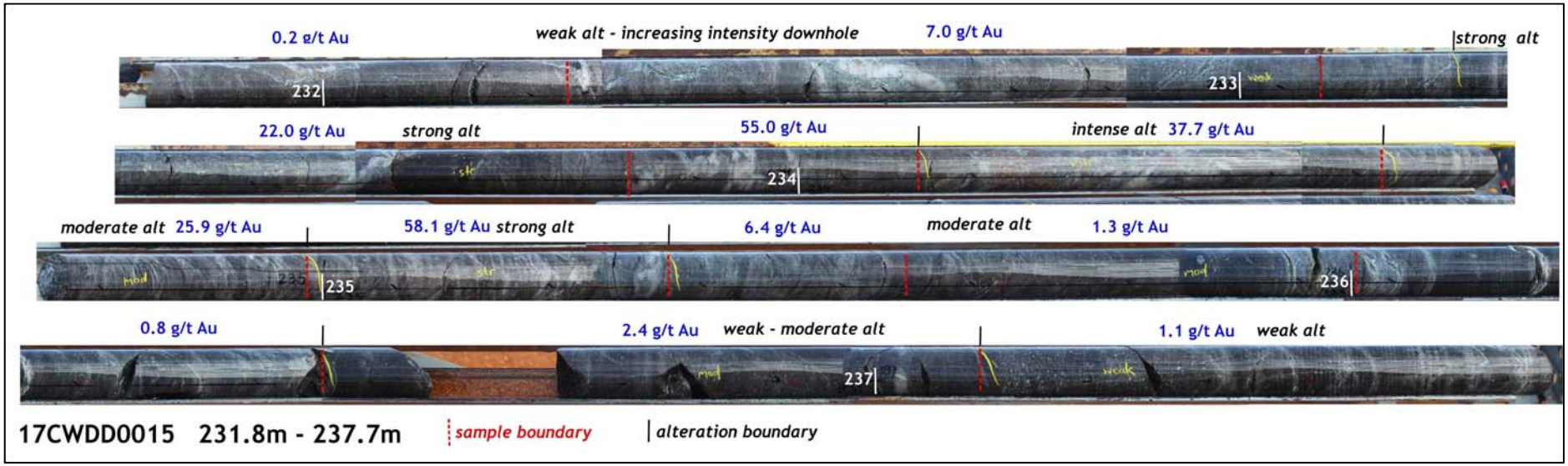


***Figure 5:*** *Diamond drill core downhole photo showing sample depths and associated gold grades. Core size is NQ approximately 47.6 mm diameter*

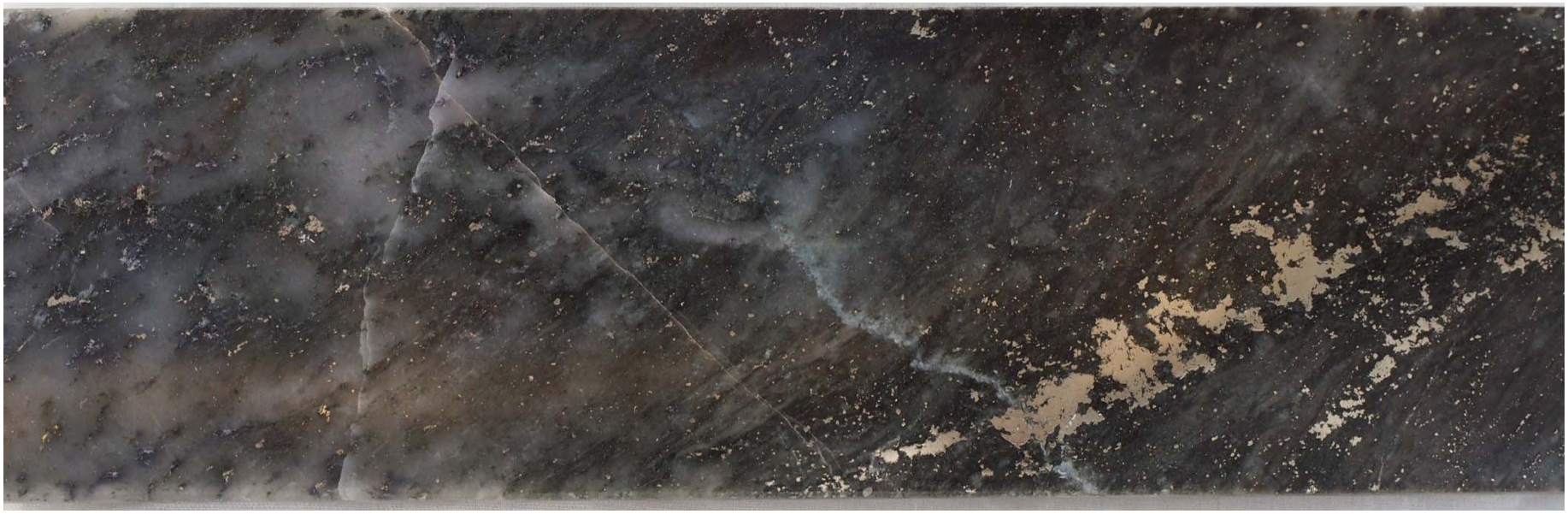

***Figure 6:*** *Diamond drill core photo of 17CWDD0015 at 234.36 metres downhole – part of the 37.7 g/t Au sample. Core size is NQ approximately 47.6 mm diameter and length is 17 cm*

## Further Work

A four diamond hole follow-up drilling programme is in progress to further test the high-grade mineralised structure at Ibanez, and to confirm the orientation of mineralisation.

A 2,000 metre RC drilling programme (10 holes) has commenced to test the northern extension of the Ibanez mineralisation.

Diamond drilling is underway at Mesaboogie (south of Ibanez) and at the northern end of the Washburn prospect, additional targets within the Corkwood Camp, to test mineralisation and stratigraphy.

Early stratigraphic diamond drilling will be completed at Stratocaster during the September 2017 quarter prior to commencing a 10,000 metre regional aircore drilling programme following up the anomalism identified in 2014.

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


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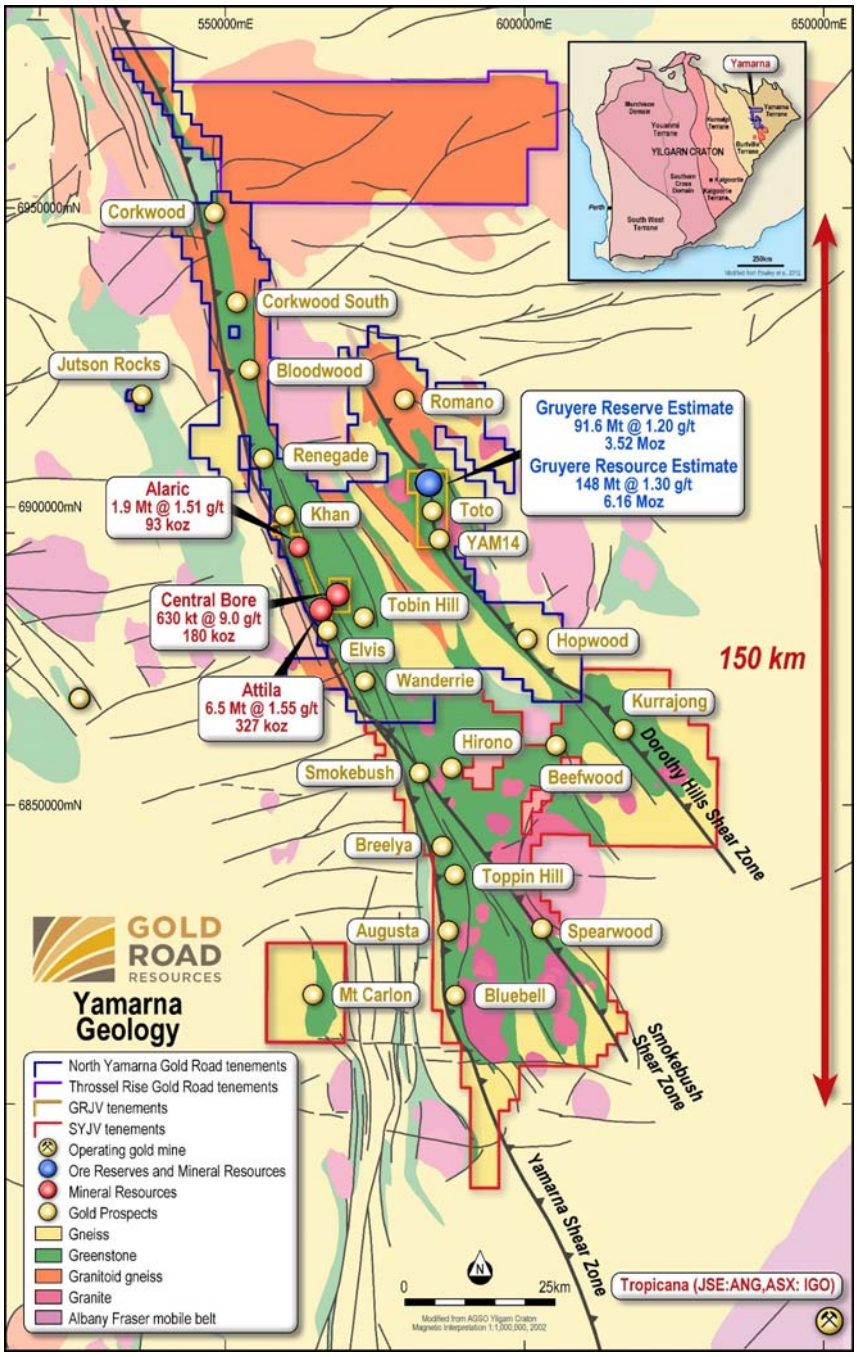
# About Gold Road

Gold Road is pioneering development of Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds interests in tenements covering approximately 6,000 square kilometres in the region, which is historically underexplored and highly prospective for gold mineralisation. The Yamarna leases contain a gold resource of 6.8 million ounces, including 6.2 million ounces at the Gruyere deposit, of which the Company owns 50%.

The Feasibility Study for Gruyere, which was completed in October 2016, indicated the Project's 3.5 million ounce Reserve could support average annualised production of 270,000 ounces for 13 years (ASX announcement dated 19 October 2016). In November 2016, Gold Road entered into a 50:50 joint venture with Gold Fields for the Gruyere Gold Project. Project construction commenced in January 2017, construction completion forecast for December 2018 and first gold in Q1 2019.

Gold Road continues to explore for similar-scale deposits on its 100%-owned North Yamarna tenements, its 50% owned Gruyere Project Joint Venture tenements (with Gold Fields Ltd) and its 50% owned South Yamarna Joint Venture tenements in conjunction with Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited).




*Location and Geology of the Yamarna Tenements (plan view MGA Grid) showing Gold Road's 100% tenements (blue outline), Gold Road-Sumitomo South Yamarna Joint Venture tenements (red outline), and Gold Road-Gold Fields Gruyere Joint Venture tenements (yellow outline), Mineral Resources, Ore Reserves (100% basis) and main Exploration Projects*

## Mineral Resource Estimate for the Yamarna Leases – August 2017

| Project Name / Category | Gruyere Project Joint Venture - 100% basis | | | Gold Road - 50% | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| **Gruyere Total (0.5 g/t Au)** | **147.71** | **1.30** | **6.16** | **73.85** | **1.30** | **3.08** |
| Measured | 13.86 | 1.18 | 0.53 | 6.93 | 1.18 | 0.26 |
| Indicated | 91.12 | 1.29 | 3.79 | 45.56 | 1.29 | 1.89 |
| Inferred | 42.73 | 1.35 | 1.85 | 21.36 | 1.35 | 0.92 |
| **Central Bore Total (1.0 g/t Au)** | **0.63** | **9.0** | **0.18** | **0.32** | **9.0** | **0.09** |
| Measured | 0.04 | 26.5 | 0.04 | 0.02 | 26.5 | 0.02 |
| Indicated | 0.40 | 9.0 | 0.12 | 0.20 | 9.0 | 0.06 |
| Inferred | 0.19 | 5.0 | 0.03 | 0.09 | 5.0 | 0.02 |
| **Attila-Alaric Trend Total (0.45 g/t Au)** | **8.49** | **1.54** | **0.42** | **4.25** | **1.54** | **0.21** |
| Measured | 0.31 | 1.90 | 0.02 | 0.16 | 1.90 | 0.01 |
| Indicated | 6.92 | 1.56 | 0.35 | 3.46 | 1.56 | 0.17 |
| Inferred | 1.26 | 1.33 | 0.05 | 0.63 | 1.33 | 0.03 |
| **Total** | **156.83** | **1.34** | **6.76** | **78.42** | **1.34** | **3.38** |
| Measured | 14.22 | 1.27 | 0.58 | 7.11 | 1.27 | 0.29 |
| Indicated | 98.43 | 1.34 | 4.25 | 49.22 | 1.34 | 2.13 |
| Inferred | 44.18 | 1.36 | 1.93 | 22.09 | 1.36 | 0.97 |

***Notes:***

- *All Mineral Resources are completed in accordance with the 2012 JORC Code.*
- *The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd a wholly owned Australian subsidiary of Gold Fields*
- *Gruyere Mineral Resource reported at 0.5 g/t Au cut-off, constrained within a A$1,700/oz optimised pit shell based on mining and processing parameters from the Gruyere FS and geotechnical parameters from the previous Mineral Resource estimate (ASX announcement dated 22 April 2016)*
- *Central Bore Mineral Resource reported at 1.0 g/t Au cut-off (2014 Annual Report)*
- *Attila Mineral Resource reported at 0.45 g/t Au cut-off, constrained within a A$1,850/oz optimised pit shell (ASX announcement dated 25 May 2017)*
- *Alaric Mineral Resource reported 0.45 g/t Au cut-off, constrained within a A$1,850/oz optimised pit shell (ASX announcement dated 24 July 2017)*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Mineral Resources are inclusive of Ore Reserves.*

## Ore Reserve Statement for the Gruyere Project

| Category | Gruyere Project Joint Venture 100% basis | | | Gold Road 50% | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (Moz Au) |
| **Total** | **91.57** | **1.20** | **3.52** | **45.78** | **1.20** | **1.76** |
| Proved | 14.87 | 1.09 | 0.52 | 7.44 | 1.09 | 0.26 |
| Probable | 76.70 | 1.22 | 3.00 | 38.35 | 1.22 | 1.50 |

***Notes:***

- *The Ore Reserve is completed in accordance with the 2012 JORC Code*
- *The Gruyere Project Joint Venture is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd*
- *Gold Road holds an uncapped 1.5% net smelter return royalty on Gold Fields Ltd's share of production from the Gruyere Project Joint Venture once total gold production from the Joint Venture exceeds 2 million ounces*
- *The Ore Reserve is evaluated using a gold price of A$1,500/oz (ASX announcement dated 19 October 2016)*
- *The Ore Reserve is evaluated using variable cut off grades: Oxide 0.35 g/t Au, Transitional 0.39 g/t Au and Fresh 0.43 g/t Au*
- *Ore block tonnage dilution averages 3.2%; Ore block gold loss is estimated at 1.4%*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*

## Competent Persons Statements

*The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333). Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears*

***Mineral Resources***

*The information in this report that relates to the Mineral Resource Estimation for **Gruyere** is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road and Mr John Donaldson, General Manager Geology for Gold Road.*

*The information in this report that relates to the Mineral Resource Estimation for Attila Trend is based on information compiled by Mr Justin Osborne, Executive Director – Exploration and Growth for Gold Road, Mr John Donaldson, General Manager Geology for Gold Road and Mrs Jane Levett, Senior Resource Geologist for Gold Road.*

- ***Mr Justin Osborne** is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209333)*
- ***Mr John Donaldson** is an employee of Gold Road as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147)*
- ***Mrs Jane Levett** is an employee of Gold Road, and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP 112232)*

*Messrs Osborne and Donaldson and Mrs Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Osborne and Donaldson and Mrs Levett consent 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 that relates to the Mineral Resource Estimation for **Central Bore** is based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by **Mr Craig Harvey**, previously Principal Consultant at Ravensgate and **Mr Neal Leggo**, Principal Consultant at Ravensgate.*

*Messrs Harvey and Leggo are both Members of the Australian Institute of Geoscientists. Messrs Harvey and Leggo have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Messrs Harvey and Leggo consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

***Ore Reserves***

*The information in this report that relates to the Ore Reserve for **Gruyere** is based on information compiled by David Varcoe. **Mr David Varcoe** is an employee of AMC Consultants and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).*

*Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Varcoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

***New Information or Data***

*Gold Road confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changes from the original market announcement.*

# Appendix 1 – Drill Hole Information

***Table 1:*** *Collar coordinate details for diamond hole* 17CWDD0015

| Project Group | Prospect | Hole ID | End of Hole Depth (m) | Easting MGA94-51 (m) | Northing MGA94-51 (m) | RL (m) | MGA94-51 Azimuth | Dip |
|---|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 367 | 549,404.7 | 6,949,001.94 | 500.3 | 90.0 | -60.00 |

## Diamond Drilling Information

***Table 2:*** 17CWDD0015 *mineralised diamond drill intersections*
*(minimum 1 metre >0.1 g/t Au cut-off including up to 2 metres below cut-off)*

| Project Group | Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 43.0 | 44.0 | 1.0 | 0.11 | 0.1 |
| | | | 67.0 | 68.0 | 1.0 | 0.18 | 0.2 |
| | | | 85.2 | 86.0 | 0.8 | 0.25 | 0.2 |
| | | | 139.5 | 140.1 | 0.7 | 0.11 | 0.1 |
| | | | 153.0 | 154.0 | 1.0 | 0.19 | 0.2 |
| | | | 158.8 | 187.0 | 28.2 | 0.15 | 4.2 |
| | | | 193.0 | 195.0 | 2.0 | 0.27 | 0.5 |
| | | | 209.9 | 248.0 | 38.1 | 2.86 | 109.0 |
| | | | 260.0 | 262.3 | 2.3 | 0.20 | 0.5 |
| | | | 270.0 | 280.6 | 10.6 | 0.16 | 1.7 |
| | | | 284.7 | 287.0 | 2.3 | 1.20 | 2.8 |
| | | | 317.5 | 323.0 | 5.5 | 0.27 | 1.5 |
| | | | 332.3 | 332.8 | 0.5 | 0.28 | 0.1 |
| | | | 339.2 | 339.7 | 0.5 | 0.28 | 0.1 |

***Table 2:*** 17CWDD0015 *mineralised diamond drill intersections*
*(minimum 1 metre >0.5 g/t Au cut-off including up to 2 metres below cut-off)*

| Project Group | Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 168.1 | 169.0 | 0.9 | 0.91 | 0.8 |
| | | | 182.0 | 183.0 | 1.0 | 0.50 | 0.5 |
| | | | 209.9 | 212.5 | 2.6 | 1.29 | 3.4 |
| | | | 215.0 | 219.0 | 4.0 | 0.65 | 2.6 |
| | | | 229.7 | 237.9 | 8.2 | 11.63 | 95.4 |
| | | | 240.0 | 242.4 | 2.4 | 1.63 | 3.8 |
| | | | 245.0 | 246.0 | 1.0 | 0.55 | 0.6 |
| | | | 279.3 | 280.0 | 0.7 | 0.64 | 0.5 |
| | | | 286.0 | 287.0 | 1.1 | 2.51 | 2.6 |
| | | | 317.5 | 318.0 | 0.5 | 0.89 | 0.5 |
| | | | 322.0 | 323.0 | 1.0 | 0.66 | 0.7 |

***Table 3:*** 17CWDD0015 *mineralised diamond drill intersections*
*(minimum 1 metre >1.0 g/t Au cut-off including up to 2 metres below cut-off)*

| Project Group | Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 209.9 | 212.5 | 2.6 | 1.29 | 3.4 |
| | | | 217.7 | 218.1 | 0.3 | 2.59 | 0.9 |
| | | | 232.3 | 237.9 | 5.6 | 16.85 | 94.5 |
| | | | 240.0 | 241.8 | 1.8 | 1.90 | 3.4 |
| | | | 286.0 | 287.0 | 1.1 | 2.51 | 2.6 |

***Table 4:*** 17CWDD0015 *mineralised diamond drill intersections*
*(minimum 1 metre >5.0 g/t Au cut-off including up to 2 metres below cut-off)*

| Project Group | Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 232.26 | 235.59 | 3.33 | 27.48 | 91.51 |

***Table 5:*** 17CWDD0015 *mineralised diamond drill intersections*
*(individual assays >10.0 g/t Au cut-off)*

| Project Group | Prospect | Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Gram x metre |
|---|---|---|---|---|---|---|---|
| North Yamarna | Ibanez | 17CWDD0015 | 233.08 | 233.76 | 0.68 | 22.02 | 15.00 |
| | | | 233.76 | 234.13 | 0.37 | 54.97 | 20.30 |
| | | | 234.13 | 234.64 | 0.51 | 37.66 | 19.21 |
| | | | 234.64 | 235.00 | 0.36 | 25.94 | 9.34 |
| | | | 235.00 | 235.35 | 0.35 | 58.11 | 20.34 |

# Appendix 2

## JORC Code, 2012 Edition – Table 1 report – Ibanez Diamond Exploration Results

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Drill core is logged geologically and marked up for assay at approximate 0.2 - 1 m intervals based on geological observations. Drill core is cut in half by a diamond saw and half core samples submitted for assay analysis. |
| | *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* | Sampling was carried out under Gold Road's protocol and QAQC procedures. Laboratory QAQC was also conducted. See further details below. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | Diamond drilling was completed using a NQ2 drilling bit. Core is cut in half for sampling, with a half core sample sent for assay at measured intervals. All sample pulps are analysed by the laboratory using a desk mounted Portable XRF machine to provide a 30 element suite of XRF assays. |
| ***Drilling techniques*** | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | Diamond drilling rigs operated by DDH1 Drilling Pty Ltd collected the diamond core as NQ2 (45.1 mm) size for sampling and assay. All suitably competent drill core (100%) is oriented using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by GOR field staff at the Yamarna Exploration facility. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | All diamond core collected is dry. Driller's measure core recoveries for every drill run completed using 3 and 6 metre core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every 3 metre "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved, with minimal core loss recorded in strongly weathered material near surface. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | No sample bias or material loss was observed to have taken place during drilling activities. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | All drill core was geologically logged by Gold Road geologists, using the Gold Road logging scheme. Detail of logging was sufficient for mineral resource estimation and technical studies. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | Logging of diamond core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core is photographed in the cores trays, with individual photographs taken of each tray both dry and wet.<br>Portable XRF (pXRF) measurements are taken at the Intertek Laboratory in Perth for all of the RC & DD samples to assist with mineralogical and lithological determination. |
| | *The total length and percentage of the relevant intersections logged* | All holes were logged in full. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Core samples were cut in half using an automated Corewise diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | No non-core samples were collected. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Samples (diamond, RC and aricore) were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the analysis. The procedure is industry standard for this type of sample. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.* | No duplicates were collected for diamond holes. |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | Gold Road protocols states duplicate samples are collected at 1 in 40 sample. No diamond duplicates were collected. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3 kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by Intertek in sample preparation. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50 g Fire Assay with ICP finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the material intercepted. Portable XRF provides a semi-quantitative scan on a prepared pulp sample. The scan is done through the pulp packet in an air path. A total of 30 elements are reported using the "soil" mode i.e. calibrated for low level silicate matrix samples. The reported data includes the XRF unit and operating parameters during analysis. The elements available are; Ag, As, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, U, V, W, Y, Zn and Zr.<br>Portable XRF data on a prepared pulp are subject to limitations which include absorption by the air path, as well as particle size and mineralogical effects. Light elements in particular are very prone to these effects. Matrix effect correction algorithms and X-ray emission line overlaps (e.g. Fe on Co) are a further source of uncertainty in the data. Gold Road uses XRF only to assist with determination of rock types, and to identify potential anomalism in the elements which react most appropriately to the analysis technique. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | All of the pulp samples are produced in the Intertek laboratory in Kalgoorlie. XRF analysis in the lab is completed by Lab Staff. XRF machines are calibrated at beginning of each shift. Read times for all analyses are recorded and included in the Lab Assay reports. Detection limits for each element are included in Lab reports. |
| | *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | **Gold Road protocol for diamond drill programmes** is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 3 Standards and 3 Blanks per 100 samples. No field duplicates are collected.<br>Number of assays and QAQC samples submitted by drilling type tabulated below.<br><table><tr><th>Assay and QAQC Numbers</th><th>Number</th></tr><tr><td>Total Sample Submission</td><td>471</td></tr><tr><td>Assays</td><td>441</td></tr><tr><td>Field Blanks</td><td>15</td></tr><tr><td>Field Standards</td><td>15</td></tr><tr><td>Laboratory Blanks</td><td>21</td></tr><tr><td>Laboratory Checks</td><td>17</td></tr><tr><td>Laboratory Standards</td><td>19</td></tr><tr><td>Umpire Checks</td><td>-</td></tr></table> |
| | *The verification of significant intersections by either independent or alternative company personnel.* | Significant results are checked by the Exploration Manager, General Manager Geology and Executive Director. Additional checks are completed by the Database Manager. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | *The use of twinned holes.* | No twin holes were employed during the reported drilling programme. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | All field logging is carried out on Xplore tablets using LogChief. Logging data is submitted electronically to the Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Datashed/SQL database system, and maintained by the Database Manager. |
| | *Discuss any adjustment to assay data.* | No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed. |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | DDH locations were determined by handheld GPS, with an accuracy of 5 m in Northing and Easting.<br>DDH collars are surveyed post drilling by a Certified Surveyor using a DGPS system.<br>For angled DDH drill holes, the drill rig mast is set up using a clinometer.<br>Diamonds drillers use a true north seeking gyroscope at 30 m intervals and end-of-hole. |
| | *Specification of the grid system used.* | Grid projection is GDA94, Zone 51. |
| | *Quality and adequacy of topographic control.* | DDH RL's are surveyed by a Qualified Surveyor using DGPS. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | This is not considered relevant for this report. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | This is not considered relevant for this report. |
| | *Whether sample compositing has been applied.* | Composite sampling has not been used |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The hole was drilled approximately -60 degrees angled to the East (090) to ensure appropriate coverage across the steeply west-dipping stratigraphy. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Drilling is considered to have been approximately perpendicular to strike and dip of stratigraphy. The true strike, dip, and width of the mineralisation is not known at this stage. |
| ***Sample security*** | *The measures taken to ensure sample security.* | Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | The diamond drilling occurred within tenement E38/2356, which is located entirely inside the Yilka Native Title Claim WC2008/005, registered on 6 August 2009 and is also situated on the Cosmo Newberry Reserves for the Use and Benefit of Aborigines. Gold Road has signed a Deed of Agreement with the Cosmo Newberry Aboriginal Corporation in January 2008, which governs the exploration activities on these Reserves. This tenement forms part of the North Yamarna project, and is 100% owned by Gold Road Resources. |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | Limited historic drilling has been completed on small target areas within the overall area tested in this drilling programme the subject of this release. Aircore and RC drilling was completed by WMC Resources with Kilkenny Gold in the nineties and in early-mid 2000 by AngloGold Ashanti with Terra Gold. Assay data was incorporated with the new data used in the generation of imagery and interpretation by Gold Road. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | The prospects are located in the Archaean Yilgarn greenstone belt of WA, under varying depths (0 to +60 m) of Permian, Cenozoic and recent sand cover. The volcano-sedimentary sequence comprising felsic, intermediate and mafic/ultramafic components has been multiply deformed and metamorphosed to Upper Greenschist to Lower Amphibolite facies and intruded by later porphyries/granitoids. The Archaean sequence is considered prospective for structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Tertiary weathering.<br>**Corkwood:** The drilling tested low level Aircore anomalism and ore-grade intercepts from initial diamond drilling interpreted to be associated with shear zones in intermediate to dacitic volcanics and volcaniclastics with mafic volcanics intruded by feldspar porphyries. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ hole length<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | All assay results for diamond drilling are reported at a 0.3 g/t Au cut-off, all collar information is provided in Appendix 1. |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* | No top cuts have been applied to the reporting of the assay results.<br>Intersections lengths and grades are reported as down-hole length-weighted averages of grades above a cut-off and may include 1 to 2 m of grades below that cut-off. Cut-offs of 0.1, 0.5, 1.0 and/or 5.0 g/t Au are used depending on the drill type and results. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | Reported drill hole intersections at a cut-off include 1 to 2 m of grades below the reported cut-off.<br>Geologically selected intervals are used in more advanced stage projects. They are selected to honour interpreted thickness and grade from the currently established geological interpretation of mineralisation and may include varying grade lengths below the cut-off. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values are used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | Drill hole intersections are reported down hole, true width is not yet known. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to Figures in the body of text for relevant plans. |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All assay results for diamond drilling are reported at 0.3 g/t Au cut-off, all collar information is provided in Appendix 1. |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Other exploration activities have included re-processing of aeromagnetic and gravity data with Fathom Geophysics to allow more detailed interpretation of geology and further target definition. |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Follow up diamond and RC is planned for the Ibanez Prospect to establish mineralisation controls and strike extent. |