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QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 DECEMBER 2010

Exploration Highlights

- High Grade Gold Intercepts at Central Bore and Justinian
- 60 RC holes for 8,754 metres completed at Central Bore and Justinian
- High grade intersections at Central Bore continue:
  - 5 m @ 146 g/t Au from 226 m including 1 m @ 845 g/t Au from repeat assay (hole 10EYRC0103)
  - 6 m @ 35 g/t Au from 237 m including 1 m @ 182 g/t Au (hole 10EYRC0106)
  - 1 m @ 76.94 g/t Au from 72.5 m including 0.5 m @ 152 g/t Au (hole 10EYRC0136)
  - 1.5 m @ 62.84 g/t Au from 56 m including 0.5 m @ 138.11 g/t Au and 0.5 m @ 48.93 g/t Au (hole 10EYRC0128)
  - 2 m @ 16.61 g/t Au from 61 m including 0.5 m @ 60.94 g/t Au (hole 10EYRC0132)

- High grade intersections at Justinian:
  - 7 m @ 27.21 g/t Au from 69 m including 1 m @ 102 g/t Au and 72 g/t Au (hole 10EYRC0107)
  - Hole 10EYRC0116 intersected continuous gold over 67 m with three zones of elevated gold grades:
    - 3 m @ 7.43 g/t Au from 42 m including 1 m @ 18 g/t Au (hole 10EYRC0116)
    - 5 m @ 2.5 g/t Au from 50 m (hole 10EYRC0116)
    - 8 m @ 4 g/t Au from 63 m including 1 m @ 10.27 g/t Au (hole 10EYRC0116)

Corporate Highlights

- Completion of placement to raise $9 million
- Europe/London Roadshow Presentations
- Name change to Gold Road Resources Limited
- Appointment of Mr Ziggy Lubieniecki as an executive director

Exploration and Development Plans for 2011:

- Doubling drilling activity to over 60,000 metres in 2011 including:
  - Diamond drilling at Central Bore and Justinian
  - Drilling 10,000 metres of RC at Hann Project
  - RC drilling at Central Bore, Justinian, Attila Trend and other projects
  - Drilling 20,000 metres of RAB
- JORC resource estimate for Central Bore Project
- Environmental and Hydrological studies. Mining approval
- Mining studies of Central Bore and Attila Trend deposits

ASX Code: GOR

ABN 13 109 289 527

COMPANY DIRECTORS
Ian Murray
Chairman
Ziggy Lubieniecki
Executive Director
Russell Davis
Non-Executive Director
Kevin R Hart
Company Secretary, Non-Executive Director
Martin Pyle
Non-Executive Director

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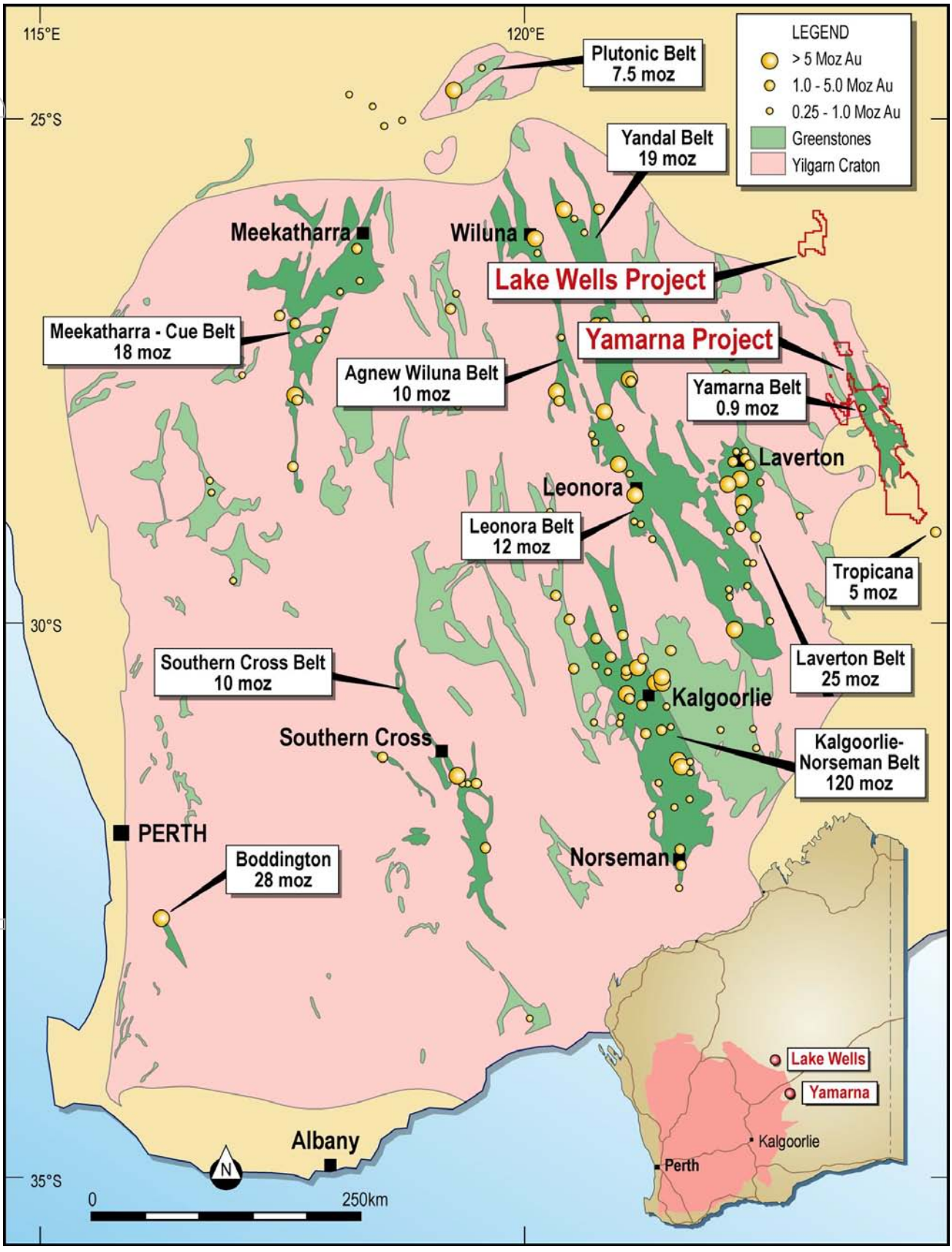

Figure 1: Yamarna Project Location in Yilgarn Craton

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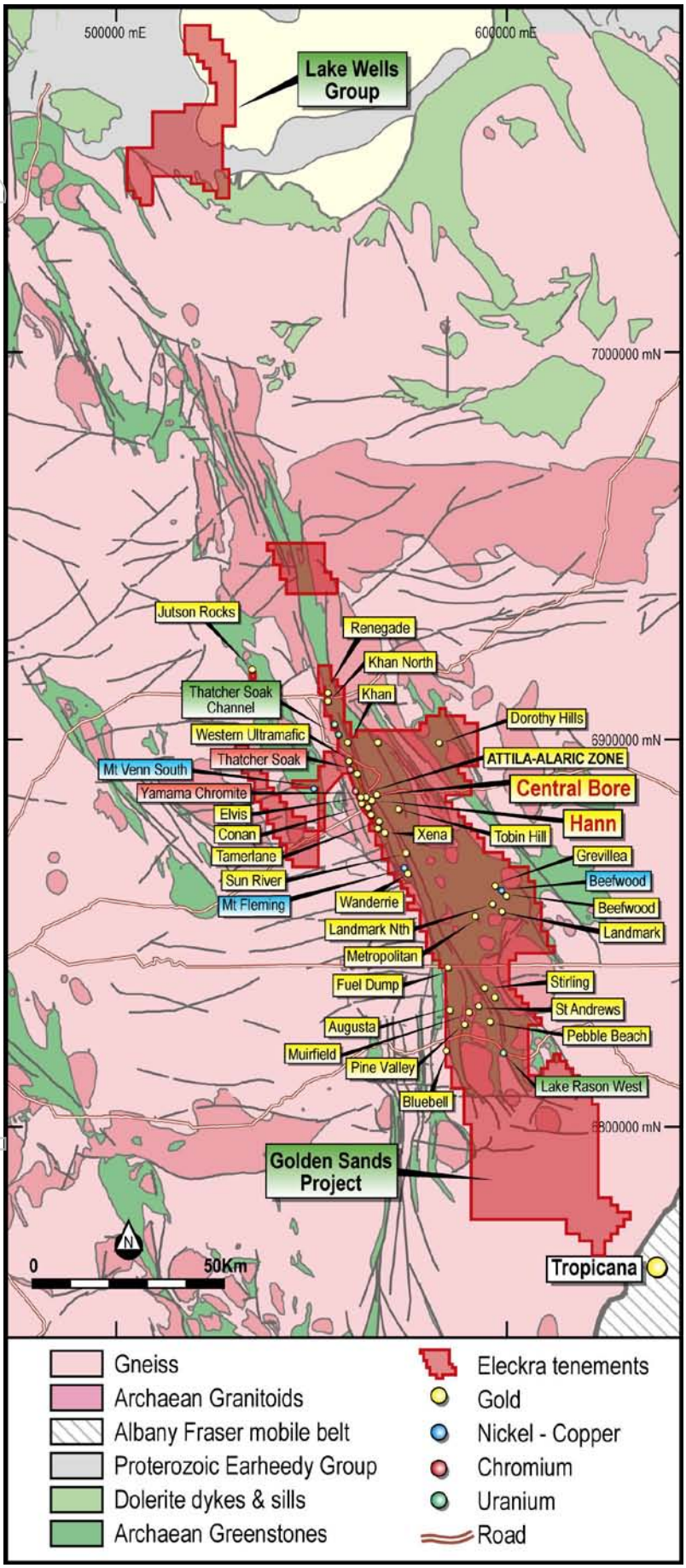

Figure 2: Gold Road's Yamarna Project and Tenement Location Map as at December 2010.

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GOLD

Central Bore

In early October 2010, Gold Road Resources Limited ("Gold Road" or the "Company") commenced the 3rd phase of RC drilling at the Central Bore Deposit.

In the December 2010 quarter, **32 RC holes for 5,206** metres were completed at the Central Bore Prospect. The purpose of the RC drilling program at the Central Bore Prospect was to establish the orientation of the high-grade shoots with greater confidence.

Four pre-collar holes (10EYRC0094, 10EYRC0095, 10EYRC0151 and 10EYRC0153) were drilled, which will be completed with diamond tails in the March 2011 quarter.

Results from holes 10EYRC096 and 10EYRC0103 – 10EYRC0106, which were drilled at the northern shoot "**The Imperial Shoot**", confirmed a continued high grade, steep plunge.

Gold Road aims to publish its maiden JORC resource for the Central Bore Prospect by the end of the March 2011 quarter.

Numerous high grade gold assays were returned including the highest gold grade ever intercepted at Yamarna, of **1 metre @ 845 g/t Au**, within an intercept of **5 metres @ 146 g/t Au** (average of original, duplicate and repeat assays) from 226 metres, recorded from hole 10EYRC0103. This intercept is located approximately 30-40 vertical metres below the intercept in RC hole 10EYRC0002 (**1 metre @ 404g/t Au**) drilled in April 2010. Another drill hole returned assays up to **1 metre @ 182 g/t Au** within an intercept of **6 metres @ 35 g/t Au** from 10EYRC0106.

The most significant results included:

- **5 metres @ 146 g/t Au from 226 metres including 1 metre @ 845 g/t Au from repeat assay (hole 10EYRC0103)**
- **6 metres @ 35 g/t Au from 237 metres including 1 metre @ 182 g/t Au (hole 10EYRC0106)**
- **1 metre @ 19.14 g/t Au from 272 metres (hole 10EYRC0104)**

The results suggest that this super high-grade shoot "**The Imperial Shoot**" could persist further down the steep plunge. Visible gold continues to be panned off from many holes.

The results from the holes 10EYRC0097 – 10EYRC0102 that were drilled in the southern part of the Central Bore Prospect, indicated that there is no gentle plunge to the south.

At Central Bore, Gold Road also completed 14 close-spaced (approximately five metres apart) geostatistical RC holes over the Imperial Shoot to provide gold distribution data along the strike and down-dip. These results will contribute to the maiden Central Bore JORC resource calculation, which is expected to be completed by the end of March 2011. Visible gold was panned off from all geostatistical holes.

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Figure 3: Photo Showing a Tail of Free Gold Panned from 226-227m Intercept in Hole 10EYRC0103 (Fine Yellow Gold and Silvery Sulphides).

The most significant intercepts in the geostatistical drill holes included:

- **4 metres @ 6.35 g/t Au from 59 metres including 0.5 metre @ 31.08 g/t Au (hole 10EYRC0126)**
- **2.5 metres @ 15.46 g/t Au from 58.5 metres including 0.5 metre @ 59.25 g/t Au (hole 10EYRC0127)**
- **1.5 metres @ 62.84 g/t Au from 56 metres including 0.5 metre @ 138.11 g/t Au and 0.5 metre @ 48.93 g/t Au (hole 10EYRC0128)**
- **2 metres @ 15.52 g/t Au from 59 metres including 0.5 metre @ 34.59 g/t Au and 0.5 metre @ 24.14 g/t Au (hole 10EYRC0129)**
- **2 metres @ 16.61 g/t Au from 61 metres including 0.5 metre @ 60.94 g/t Au (hole 10EYRC0132)**
- **2 metres @ 9.97 g/t Au from 56 metres including 0.5 metre @ 32.69 g/t Au (hole 10EYRC0133)**
- **1.5 metres @ 15 g/t Au from 68 metres including 0.5 metre @ 38.70 g/t Au (hole 10EYRC0135)**
- **1 metre @ 76.94 g/t Au from 72.5 metres including 0.5 metre @ 152 g/t Au (hole 10EYRC0136)**
- **1.5 metres @ 25 g/t Au from 88.5 metres (hole 10EYRC0138)**
- **1.5 metres @ 15.28 g/t Au from 89.5 metres including 0.5 metre @ 28.15 g/t Au (hole 10EYRC0139)**

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With 9 out of 14 drill holes intercepting grades greater than 30 grams per tonne, and 11 out of 14 intercepting grades greater than 10 grams per tonne, these results demonstrate the consistency of the high-grade gold zones at the Central Bore Project.

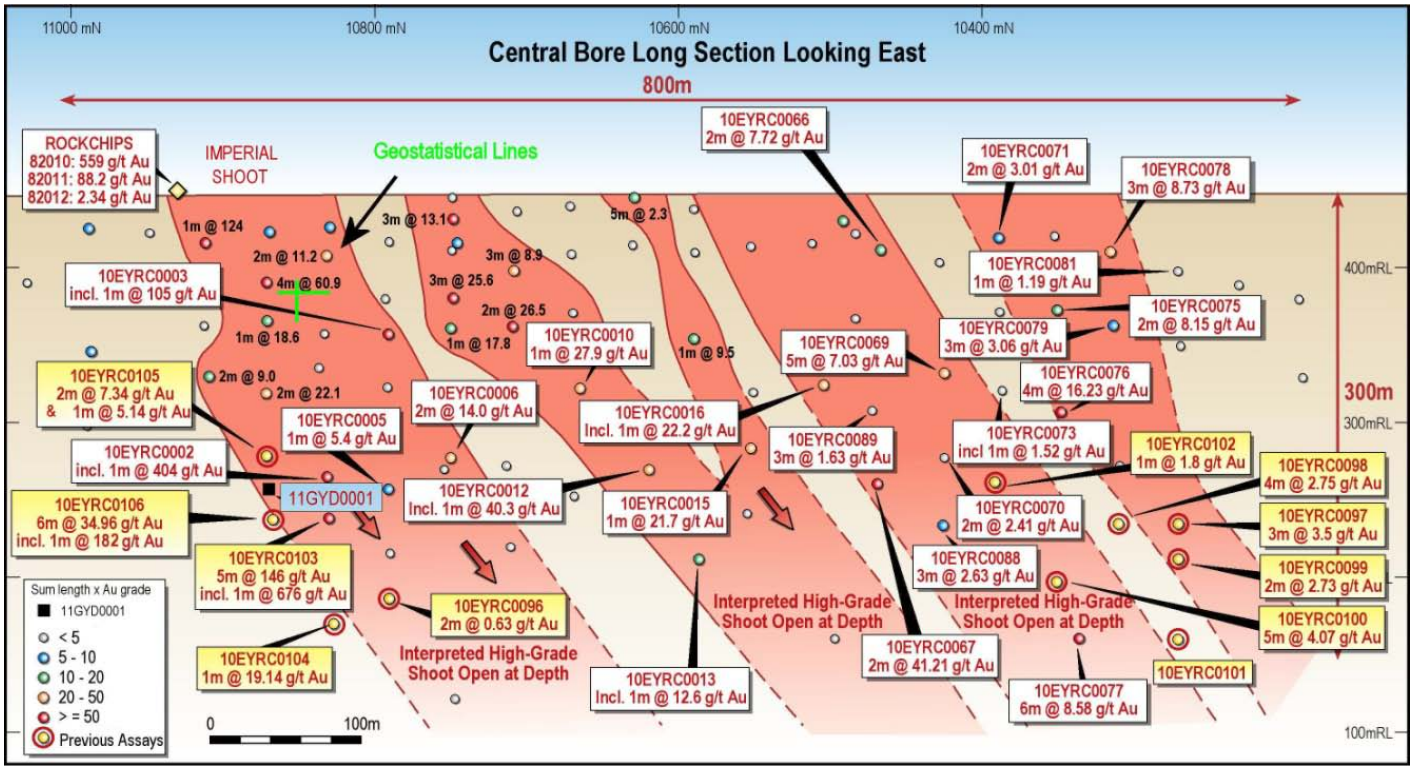

Figure 4: Drill-hole Long Section (Looking East) Showing Central Bore RC Intercepts

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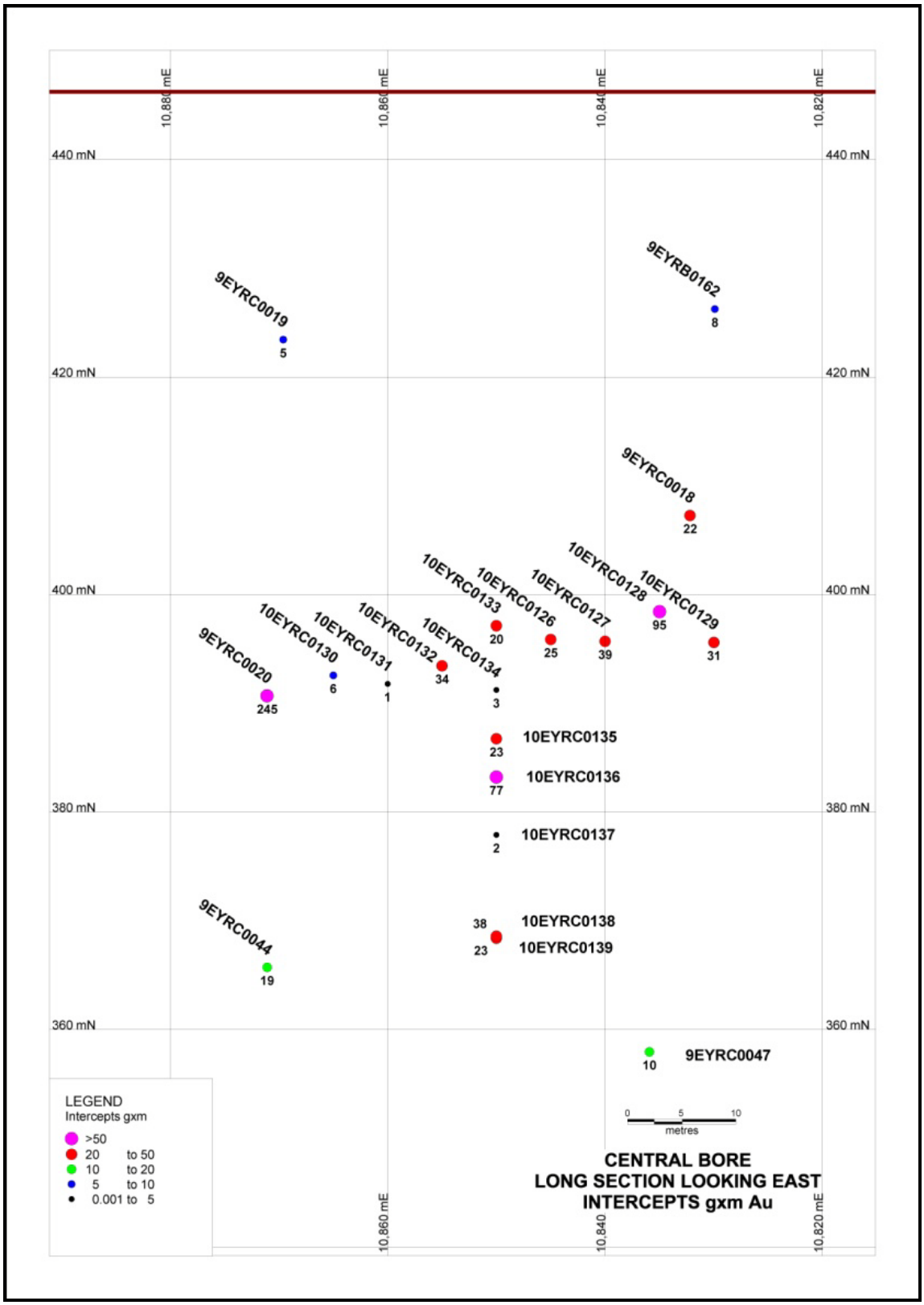

Figure 5: Drill-hole Long Section (Looking East) Showing Central Bore Geostatistical RC Intercepts

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Central Bore Trend (North)

Nine RC holes (10EYRC0142 to 10EYRC0150) for 1,189 metres were completed at Central Bore North over four lines approximately 200 metres, 300 metres, 400 metres and 500 metres north of the Imperial Shoot at Central Bore to test the RAB gold anomalies. Assays from these drill holes are still pending.

Justinian

Nineteen RC holes (10EYRC0107 to 10EYRC0125) for 2,359 metres were completed over the 500 metre long Justinian Trend (previously called Central Bore East), located approximately 200 metres east of the high grade Central Bore discovery.

The best intercepts of **7 metres @ 27.21 g/t Au** including **1 metre @ 102 g/t Au** and **1 metre @ 72 g/t Au** was recorded from hole 10EYRC0107.

Hole 10EYRC0116 had continuous gold over 67 metres with three higher grade gold zones intercepted**; 3 metres @ 7.43 g/t Au, 5 metres @ 2.50 g/t Au and 8 metres @ 4 g/t Au.**

The most significant results included:

- **7 metres @ 27.21 g/t Au from 69 metres including 1 metre @ 102 g/t Au and 72 g/t Au, both in repeat assays (hole 10EYRC0107)**
- **3 metres @ 5.95 g/t Au from 47 metres including 1 metre @ 11.43 g/t Au (hole 10EYRC0109)**
- **3 metres @ 7.43 g/t Au from 42 metres including 1 metre @ 18 g/t Au (hole 10EYRC0116)**
- **5 metres @ 2.5 g/t Au from 50 metres (hole 10EYRC0116)**
- **8 metres @ 4 g/t Au from 63 metres including 1 metre @ 10.27 g/t Au (hole 10EYRC0116)**
- **4 metres @ 6.18 g/t Au including 1 metre 17.15 g/t Au, 14 metres @ 1.42 g/t Au including 4 metres @ 2.87 g/t Au, 2 metres @ 2.68g/t Au, and 2 metres @ 1.11 g/t Au (hole 10EYRC0121)**
- **4 metres @ 0.89 g/t Au from 19 metres (hole 10EYRC0123) (this area has no previous soil survaying or RAB drilling)**

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Gold mineralisation intercepted in holes 10EYRC0107, 10EYRC0116 and 10EYRC0121 appears to be hosted by broad zone of alteration and anomalous gold.

The first RC hole (10EYRC0107) drilled at the Justinian Trend was inclined 60^{o} to the local grid east. Abundant visible, very fine gold and fine sulphides were panned from the entire 7-metre wide zone from a depth of 68 metres. Gold mineralisation was associated with strong alteration and with elevated molybdenum (Mo).

The results of the first RC hole at the Justinian Trend have all the characteristics of the Central Bore discovery including visible gold in the pan and the association with elevated molybdenum. **It is believed that Justinian and Central Bore are part of a cluster of high grade gold shoots in this region**.

Drill hole 10EYRC0116 intercepted gold mineralisation over 67 metres with three higher grade zones within this. This gold mineralisation was also associated with broad alteration and presence of molybdenum (Mo).

10EYRC0121 is the scissor hole to hole 10EYRC0116. The mineralisation in 10EYRC0121 is set in a broad zone of about 66 metres downhole (20m - 86m) of anomalous gold and alteration.

A line of holes 10EYRC0122 to 10EYRC0125 were drilled 100 metres south of 10EYRC0116 and 10EYRC0121 in order to locate the southern extension of the Justinian Trend in an area with no previous soil surveying or RAB drilling. Hole 10EYRC0123 intercepted 4 metres @ 0.89 g/t Au from 19 metres in a broader gold halo and hole 10EYRC0124, which was abandoned at 47 metres, intercepted 3 metres @ 0.83 g/t Au.

The width of the mineralised and altered zone and the number of high grade gold intersections intercepted to date at Justinian are considered very encouraging, however further close spaced drilling will be required to better define the mineralised structure and to locate its northern and southern extensions.

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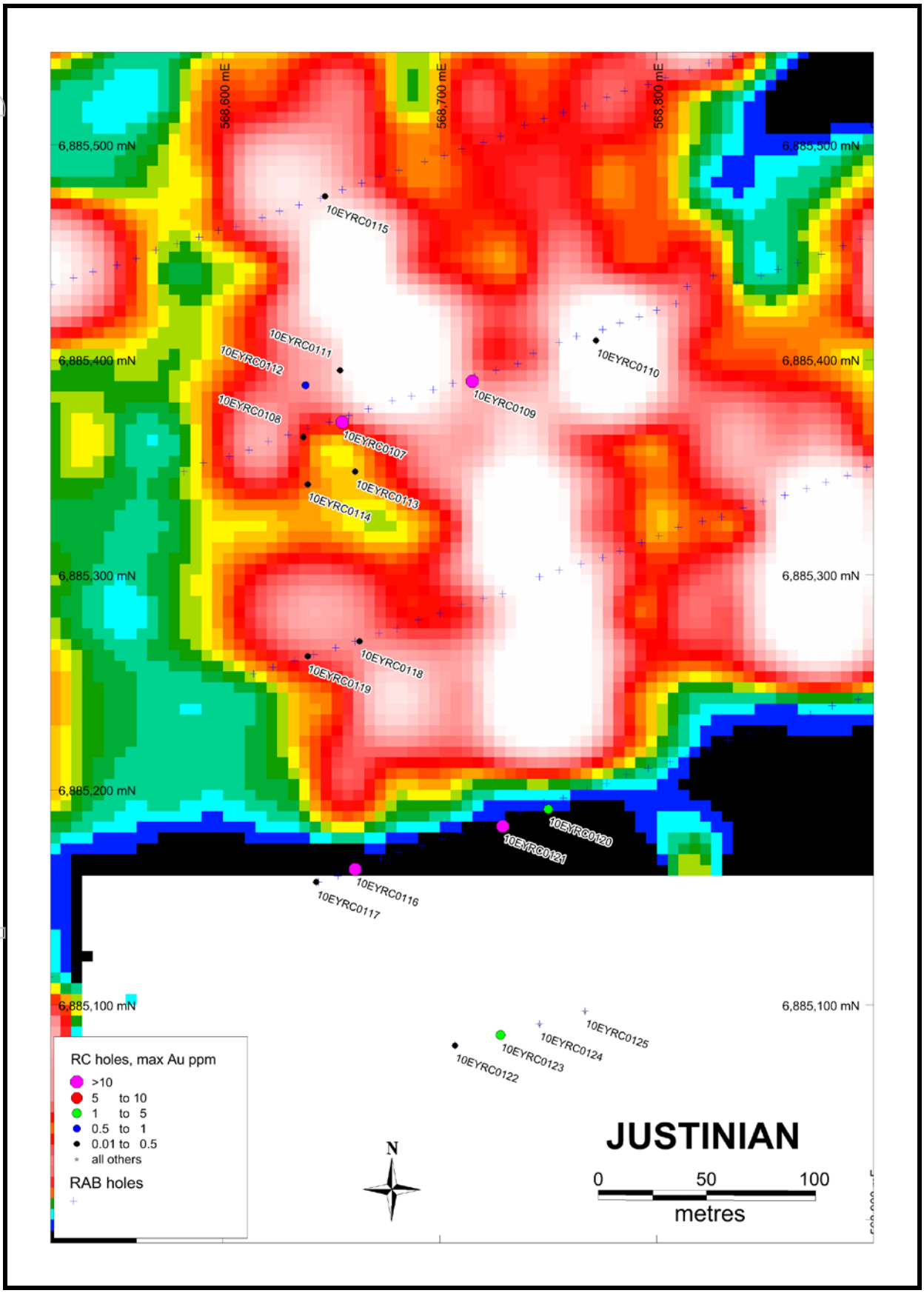

Figure 6: RC Holes at Justinian over an Image of Gold Anomalies in Soil Survey.

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URANIUM

Gold Road is currently evaluating strategies to unlock the value in the Thatcher Soak uranium resource. In addition to the Thatcher Soak Project, Gold Road holds other uranium-prospective tenement comprising the Lake Wells and Lake Rason areas. The tenements cover radiometric anomalies with potential calcrete-, Mulga Rock type sandstone/lignite and unconformity-associated uranium targets within the Lake Rason and Lake Wells paleo-drainage systems.

CORPORATE

During the December 2010 quarter Gold Road presented to shareholders in Sydney, Melbourne, Munich, Frankfurt, Zurich and London.

At the AGM in November shareholders approved the renaming of the Company to Gold Road Resources Limited.

This was followed by a capital raising of $9 million in December 2010 which sees Gold Road well funded for its exploration activities in 2011.

Later in December 2010 Gold Road was pleased to announce the appointment of Mr Ziggy Lubieniecki as Executive Director (Technical). Gold Road has also appointed Mr Keith Ross as Project Engineer to commence economic studies and mine planning over the soon to be declared Central Bore Project resource and to to review the Atilla Trend's resource economics and mine plan.

Share Capital

At 31 December 2010 the Company had 261,592,983 shares, 51,905,354 listed options and 20,300,000 unlisted options on issue.

Cash Reserve

At 31 December 2010 the Company's total cash reserves were $10.9 million.

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

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Executive Chairman
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About Gold Road Resources Limited (previously Eleckra Mines Limited)

Gold Road Resources Limited (ASX: GOR) is a gold exploration company which owns tenements covering over 5,000 square kilometres of the Yamarna greenstone belt. **The Yamarna Belt** is located approximately 150km east of Laverton on the eastern edge of the Yilgarn Craton and within the Yamarna Greenstone Belt.

The Yamarna Belt, adjacent to the 500km long Yamarna shear zone, 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 **5 million ounce Tropicana** deposit owned jointly by AngloGold-Ashanti / Independence.

Tropicana is located along an ancient collision zone between the Yilgarn Craton and the Albany-Fraser Province. The geological setting, like Yamarna, has historically been considered unprospective for gold deposits. Mineralisation is found within Archaean aged high grade quartzofeldspathic gneiss rocks that are associated with late biotite and pyrite alteration.

Gold Road is focussing on progressing its two key project areas within the greater Yamarna Belt:

- **The Attila Trend**, which includes **Attila**, **Alaric** and **Khan Projects** and extends for over 33 kilometres and hosts a significant JORC resource.
- **The Central Bore Trend** is a 6 km^2 area east of the southern extent of the Attila Trend which has delivered four new discoveries in 15 months:
    - **Central Bore Project** - gold mineralisation over a strike length of 800 metres and from surface to a depth of 300 metres, with assay results of up to 845g/t gold. It remains open to the north, south and depth.
    - **Justinian Project** – 200 metres east of the Central Bore Project, 600 metres long, wider structure than Central Bore.
    - **Byzantium Project** – 500 metres west of the Central Bore Project, 1km long, VMS style base metal prospect.
    - **Hann Project** – 2.4km west of the Central Bore Project, 4.3km long, three parallel gold anomalies.

Access from Laverton is via either the White Cliff – Yamarna Road or the Warburton Road. An exploration camp has been established near the old Yamarna Homestead along with an airstrip.

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. Ziggy 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". Ziggy 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:

Table 1: Summary of Significant RC Drill Intercepts from Central Bore

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	Local_E	Local_N	Notes
10EYRC0096	298	299	1	0.71		15,022	10,790	
10EYRC0096	299	300	1	0.54		15,022	10,790	
10EYRC0097	233	234	1	**4.23**	**4.25**	14,785	10,270	
10EYRC0097	234	235	1	**4.23**	**3.73**	14,785	10,270	
10EYRC0097	235	236	1	**2.03**		14,785	10,270	
10EYRC0097	233	234	1	**3.96**		14,785	10,270	Duplicate
10EYRC0097	234	235	1	**4.04**		14,785	10,270	Duplicate
10EYRC0097	235	236	1	**2.88**		14,785	10,270	Duplicate
10EYRC0098	230	231	1	0.63	0.74	14,783	10,310	
10EYRC0098	235	236	1	**5.25**	**4.78**	14,783	10,310	
10EYRC0098	238	239	1	**1.06**		14,783	10,310	
10EYRC0098	239	240	1	**4.07**		14,783	10,310	
10EYRC0098	235	236	1	**4.90**		14,783	10,310	Duplicate
10EYRC0098	238	239	1	**1.47**		14,783	10,310	Duplicate
10EYRC0098	239	240	1	**4.56**		14,783	10,310	Duplicate
10EYRC0099	257	258	1	0.64		14,775	10,270	
10EYRC0099	258	259	1	**4.82**	**5.07**	14,775	10,270	
10EYRC0100	270	271	1	0.57		14,775	10,350	
10EYRC0100	274	275	1	**11.01**	**11.84**	14,775	10,350	
10EYRC0100	275	276	1	**1.55**		14,775	10,350	
10EYRC0100	276	277	1	0.74		14,775	10,350	
10EYRC0100	277	278	1	**4.51**		14,775	10,350	
10EYRC0100	278	279	1	**2.55**		14,775	10,350	
10EYRC0100	274	275	1	**10.15**	**9.46**	14,775	10,350	Duplicate
10EYRC0100	275	276	1	**1.90**		14,775	10,350	Duplicate
10EYRC0100	276	277	1	0.74		14,775	10,350	Duplicate
10EYRC0100	277	278	1	**7.37**	**5.76**	14,775	10,350	Duplicate
10EYRC0100	278	279	1	**2.67**		14,775	10,350	Duplicate
10EYRC0102	198	199	1	0.51		14,793	10,390	
10EYRC0102	200	201	1	**1.80**		14,793	10,390	
10EYRC0103	226	227	1	**371.17**	**844.56**	14,821	10,830	
10EYRC0103	227	228	1	**60.69**	**50.20**	14,821	10,830	
10EYRC0103	228	229	1	**12.27**	**14.98**	14,821	10,830	
10EYRC0103	229	230	1	**4.12**	**4.36**	14,821	10,830	
10EYRC0103	230	231	1	**2.61**	**2.64**	14,821	10,830	
10EYRC0103	226	227	1	**765.61**	**725.41**	14,821	10,830	Duplicate
10EYRC0103	227	228	1	**27.04**	**22.92**	14,821	10,830	Duplicate
10EYRC0103	228	229	1	**3.06**	**3.44**	14,821	10,830	Duplicate
10EYRC0103	229	230	1	**1.62**	**1.36**	14,821	10,830	Duplicate
10EYRC0103	230	231	1	0.64		14,821	10,830	Duplicate
10EYRC0104	272	273	1	**19.14**	**18.65**	14,804	10,830	
10EYRC0104	272	273	1	**22.98**		14,804	10,830	Duplicate
10EYRC0105	165	166	1	**13.08**		14,835	10,870	
10EYRC0105	166	167	1	**1.60**		14,835	10,870	
10EYRC0105	165	166	1	**13.55**		14,835	10,870	Duplicate
10EYRC0105	166	167	1	**1.47**		14,835	10,870	Duplicate
10EYRC0105	169	170	1	**5.14**		14,835	10,870	Duplicate
10EYRC0106	230	231	1	**1.26**		14,817	10,870	
10EYRC0106	233	234	1	**4.61**		14,817	10,870	
10EYRC0106	237	238	1	**181.89**	**190.10**	14,817	10,870	
10EYRC0106	238	239	1	**18.92**		14,817	10,870	
10EYRC0106	239	240	1	**5.56**		14,817	10,870	
10EYRC0106	240	241	1	**2.10**		14,817	10,870	
10EYRC0106	241	242	1	0.71		14,817	10,870	
10EYRC0106	242	243	1	0.57		14,817	10,870	
10EYRC0106	233	234	1	**5.80**		14,817	10,870	Duplicate
10EYRC0106	237	238	1	**156.09**	**181.01**	14,817	10,870	Duplicate
10EYRC0106	238	239	1	**17.00**		14,817	10,870	Duplicate
10EYRC0106	239	240	1	**4.65**		14,817	10,870	Duplicate
10EYRC0106	240	241	1	**1.89**		14,817	10,870	Duplicate
10EYRC0106	241	242	1	0.63		14,817	10,870	Duplicate

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Table 2: Summary of Significant RC Drill Intercepts from Geostatistical Holes at Central Bore

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	Local_E	Local_N
10EYRC0126	59.0	59.5	0.5	**31.08**	**33.99**	14,875	10,845
10EYRC0126	59.5	60.0	0.5	**9.28**	**9.53**	14,875	10,845
10EYRC0126	60.0	60.5	0.5	2.83		14,875	10,845
10EYRC0126	60.5	61.0	0.5	3.56	3.43	14,875	10,845
10EYRC0126	61.0	61.5	0.5	1.22		14,875	10,845
10EYRC0126	61.5	62.0	0.5	0.28		14,875	10,845
10EYRC0126	62.0	62.5	0.5	1.41		14,875	10,845
10EYRC0126	62.5	63.0	0.5	1.12		14,875	10,845
10EYRC0127	58.5	59.0	0.5	1.80		14,875	10,840
10EYRC0127	59.0	59.5	0.5	**59.25**	**63.34**	14,875	10,840
10EYRC0127	59.5	60.0	0.5	**12.15**	**11.27**	14,875	10,840
10EYRC0127	60.0	60.5	0.5	2.09		14,875	10,840
10EYRC0127	60.5	61.0	0.5	2.01		14,875	10,840
10EYRC0127	61.0	61.5	0.5	0.66		14,875	10,840
10EYRC0128	56.0	56.5	0.5	**138.11**	**133.11**	14,875	10,835
10EYRC0128	56.5	57.0	0.5	**48.93**	**50.12**	14,875	10,835
10EYRC0128	57.0	57.5	0.5	1.50		14,875	10,835
10EYRC0128	57.5	58.0	0.5	0.72		14,875	10,835
10EYRC0128	60.5	61.0	0.5	1.22		14,875	10,835
10EYRC0128	61.0	61.5	0.5	0.78		14,875	10,835
10EYRC0128	61.5	62.0	0.5	0.68		14,875	10,835
10EYRC0128	62.0	62.5	0.5	0.69		14,875	10,835
10EYRC0129	59.0	59.5	0.5	**24.14**	**24.76**	14,875	10,830
10EYRC0129	59.5	60.0	0.5	**34.59**	**37.66**	14,875	10,830
10EYRC0129	60.0	60.5	0.5	2.04		14,875	10,830
10EYRC0129	60.5	61.0	0.5	1.33		14,875	10,830
10EYRC0129	64.0	64.5	0.5	3.63		14,875	10,830
10EYRC0129	64.5	65.0	0.5	1.07		14,875	10,830
10EYRC0130	62.5	63.0	0.5	**10.13**	**12.16**	14,875	10,865
10EYRC0130	63.0	63.5	0.5	1.53		14,875	10,865
10EYRC0131	62.5	63.0	0.5	2.91		14,875	10,860
10EYRC0131	63.0	63.5	0.5	0.49		14,875	10,860
10EYRC0132	60.5	61.0	0.5	0.88		14,875	10,855
10EYRC0132	61.0	61.5	0.5	**60.94**	**84.65**	14,875	10,855
10EYRC0132	61.5	62.0	0.5	3.24		14,875	10,855
10EYRC0132	62.0	62.5	0.5	1.18		14,875	10,855
10EYRC0132	62.5	63.0	0.5	1.07		14,875	10,855
10EYRC0133	56.0	56.5	0.5	**5.34**		14,879	10,850
10EYRC0133	56.5	57.0	0.5	**32.69**	**42.04**	14,879	10,850
10EYRC0133	57.0	57.5	0.5	1.38		14,879	10,850
10EYRC0133	57.5	58.0	0.5	0.45		14,879	10,850
10EYRC0134	63.0	63.5	0.5	**5.88**		14,875	10,850
10EYRC0134	63.5	64.0	0.5	0.95		14,875	10,850

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Table 2: . Continuation

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	Local_E	Local_N
10EYRC0135	68.0	68.5	0.5	5.60	6.00	14,872	10,850
10EYRC0135	68.5	69.0	0.5	**38.70**		14,872	10,850
10EYRC0135	69.0	69.5	0.5	0.71		14,872	10,850
10EYRC0135	74.0	74.5	0.5	0.76		14,872	10,850
10EYRC0135	74.5	75.0	0.5	1.55		14,872	10,850
10EYRC0136	72.5	73.0	0.5	**152.00**		14,869	10,850
10EYRC0136	73.0	73.5	0.5	1.88		14,869	10,850
10EYRC0136	75.0	75.5	0.5	1.69		14,869	10,850
10EYRC0136	75.5	76.0	0.5	1.68		14,869	10,850
10EYRC0136	76.0	76.5	0.5	0.75		14,869	10,850
10EYRC0136	76.5	77.0	0.5	1.08		14,869	10,850
10EYRC0137	78.5	79.0	0.5	4.35		14,865	10,850
10EYRC0138	88.5	89.0	0.5	**35.00**		14,862	10,850
10EYRC0138	89.0	89.5	0.5	**39.00**		14,862	10,850
10EYRC0138	89.5	90.0	0.5	0.99		14,862	10,850
10EYRC0139	89.5	90.0	0.5	**16.10**		14,859	10,850
10EYRC0139	90.0	90.5	0.5	**28.50**		14,859	10,850
10EYRC0139	90.5	91.0	0.5	1.24		14,859	10,850
10EYRC0139	91.0	91.5	0.5	0.53		14,859	10,850

Table 3: Summary of Significant Intercepts from RC Holes at Justinian

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	AMG_E	AMG_N	Notes	Dip	Dip Direction
10EYRC0107	20	24	4	0.13		568,655	6,885,371		-60°	070°
10EYRC0107	24	28	4	0.22		568,655	6,885,371		-60°	070°
10EYRC0107	28	32	4	0.11		568,655	6,885,371		-60°	070°
10EYRC0107	32	36	4	0.29		568,655	6,885,371		-60°	070°
10EYRC0107	46	47	1	0.24		568,655	6,885,371		-60°	070°
10EYRC0107	47	48	1	0.37		568,655	6,885,371		-60°	070°
10EYRC0107	48	49	1	0.23		568,655	6,885,371		-60°	070°
10EYRC0107	49	50	1	0.12		568,655	6,885,371		-60°	070°
10EYRC0107	50	51	1	0.10		568,655	6,885,371		-60°	070°
10EYRC0107	51	52	1	0.27		568,655	6,885,371		-60°	070°
10EYRC0107	52	53	1	0.44		568,655	6,885,371		-60°	070°
10EYRC0107	57	58	1	0.10		568,655	6,885,371		-60°	070°
10EYRC0107	58	59	1	0.10		568,655	6,885,371		-60°	070°
10EYRC0107	68	69	1	0.24		568,655	6,885,371		-60°	070°
10EYRC0107	69	70	1	**62.31**	**72.14**	568,655	6,885,371		-60°	070°
10EYRC0107	70	71	1	**91.43**	**101.56**	568,655	6,885,371		-60°	070°
10EYRC0107	71	72	1	**11.08**		568,655	6,885,371		-60°	070°
10EYRC0107	72	73	1	**18.80**		568,655	6,885,371		-60°	070°
10EYRC0107	73	74	1	**5.02**		568,655	6,885,371		-60°	070°
10EYRC0107	74	75	1	**1.00**		568,655	6,885,371		-60°	070°
10EYRC0107	75	76	1	0.80		568,655	6,885,371		-60°	070°
10EYRC0107	76	77	1	0.15		568,655	6,885,371		-60°	070°
10EYRC0107	77	78	1	0.16		568,655	6,885,371		-60°	070°
10EYRC0107	78	79	1	0.14		568,655	6,885,371		-60°	070°
10EYRC0107	79	80	1	0.11		568,655	6,885,371		-60°	070°
10EYRC0107	80	81	1	0.22		568,655	6,885,371		-60°	070°
10EYRC0107	81	82	1	0.26		568,655	6,885,371		-60°	070°
10EYRC0107	82	83	1	0.10		568,655	6,885,371		-60°	070°
10EYRC0107	87	88	1	0.14		568,655	6,885,371		-60°	070°
10EYRC0107	110	111	1	0.13		568,655	6,885,371		-60°	070°
10EYRC0107	69	70	1	**42.41**	**40.74**	568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	70	71	1	**94.94**	**100.20**	568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	71	72	1	**9.09**		568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	72	73	1	**17.05**		568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	73	74	1	**2.07**		568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	74	75	1	0.92		568,655	6,885,371	Duplicate	-60°	070°
10EYRC0107	75	76	1	0.48		568,655	6,885,371	Duplicate	-60°	070°
10EYRC0108	84	85	1	0.13		568,637	6,885,364		-60°	070°
10EYRC0108	92	93	1	0.22		568,637	6,885,364		-60°	070°
10EYRC0109	46	47	1	0.25		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	47	48	1	**11.43**	**10.92**	568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	48	49	1	**4.13**	**4.35**	568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	49	50	1	**2.29**		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	50	51	1	0.18		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	51	52	1	0.13		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	55	56	1	0.11		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	63	64	1	0.18		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	64	65	1	0.13		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0109	68	69	1	0.21		568,715	6,885,390	Scissor Hole	-60°	250°
10EYRC0111	24	28	4	0.26	0.29	568,654	6,885,395		-60°	070°
10EYRC0111	28	32	4	0.05		568,654	6,885,395		-60°	070°
10EYRC0112	81	82	1	0.19	0.24	568,638	6,885,388		-60°	070°
10EYRC0112	82	83	1	0.61	0.51	568,638	6,885,388		-60°	070°
10EYRC0112	83	84	1	0.08		568,638	6,885,388		-60°	070°

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Table 3: Continuation

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	AMG_E	AMG_N	Notes	Dip	Dip Direction
10EYRC0113	28	32	4	0.15		568,661	6,885,348		-60°	070°
10EYRC0113	81	82	1	0.20		568,661	6,885,348		-60°	070°
10EYRC0113	82	83	1	0.22	0.29	568,661	6,885,348		-60°	070°
10EYRC0113	83	84	1	0.09		568,661	6,885,348		-60°	070°
10EYRC0113	84	85	1	0.10		568,661	6,885,348		-60°	070°
10EYRC0113	85	86	1	0.14		568,661	6,885,348		-60°	070°
10EYRC0113	86	87	1	0.13		568,661	6,885,348		-60°	070°
10EYRC0114	59	60	1	0.13		568,639	6,885,342		-60°	070°
10EYRC0115	16	20	4	0.20		568,647	6,885,476		-60°	070°
10EYRC0115	20	24	4	0.11		568,647	6,885,476		-60°	070°
10EYRC0115	24	28	4	0.09		568,647	6,885,476		-60°	070°
10EYRC0115	28	32	4	0.24	0.28	568,647	6,885,476		-60°	070°
10EYRC0115	32	36	4	0.13		568,647	6,885,476		-60°	070°
10EYRC0115	45	46	1	0.14		568,647	6,885,476		-60°	070°
10EYRC0115	60	61	1	0.39		568,647	6,885,476		-60°	070°
10EYRC0115	61	62	1	0.47		568,647	6,885,476		-60°	070°
10EYRC0115	78	79	1	0.19		568,647	6,885,476		-60°	070°
10EYRC0115	80	81	1	0.20		568,647	6,885,476		-60°	070°
10EYRC0116	33	34	1	0.28		568,661	6,885,163		-60°	070°
10EYRC0116	42	43	1	**1.51**		568,661	6,885,163		-60°	070°
10EYRC0116	43	44	1	**18.03**	**17.00**	568,661	6,885,163		-60°	070°
10EYRC0116	44	45	1	**2.76**		568,661	6,885,163		-60°	070°
10EYRC0116	45	46	1	0.16		568,661	6,885,163		-60°	070°
10EYRC0116	46	47	1	**1.02**		568,661	6,885,163		-60°	070°
10EYRC0116	47	48	1	0.15		568,661	6,885,163		-60°	070°
10EYRC0116	48	49	1	0.19		568,661	6,885,163		-60°	070°
10EYRC0116	49	50	1	0.39		568,661	6,885,163		-60°	070°
10EYRC0116	50	51	1	**3.70**		568,661	6,885,163		-60°	070°
10EYRC0116	51	52	1	**1.43**		568,661	6,885,163		-60°	070°
10EYRC0116	52	53	1	0.59		568,661	6,885,163		-60°	070°
10EYRC0116	53	54	1	**3.19**		568,661	6,885,163		-60°	070°
10EYRC0116	54	55	1	**3.59**		568,661	6,885,163		-60°	070°
10EYRC0116	55	56	1	0.41		568,661	6,885,163		-60°	070°
10EYRC0116	56	57	1	0.42		568,661	6,885,163		-60°	070°
10EYRC0116	57	58	1	0.12		568,661	6,885,163		-60°	070°
10EYRC0116	58	59	1	0.08		568,661	6,885,163		-60°	070°
10EYRC0116	59	60	1	0.18		568,661	6,885,163		-60°	070°
10EYRC0116	60	61	1	0.31		568,661	6,885,163		-60°	070°
10EYRC0116	62	63	1	0.10		568,661	6,885,163		-60°	070°
10EYRC0116	63	64	1	0.89		568,661	6,885,163		-60°	070°
10EYRC0116	64	65	1	**10.27**	**9.86**	568,661	6,885,163		-60°	070°
10EYRC0116	65	66	1	**5.47**		568,661	6,885,163		-60°	070°
10EYRC0116	66	67	1	**0.74**		568,661	6,885,163		-60°	070°
10EYRC0116	67	68	1	**9.90**	**12.08**	568,661	6,885,163		-60°	070°
10EYRC0116	68	69	1	0.94		568,661	6,885,163		-60°	070°
10EYRC0116	69	70	1	**1.41**		568,661	6,885,163		-60°	070°
10EYRC0116	70	71	1	**2.79**		568,661	6,885,163		-60°	070°
10EYRC0116	71	72	1	0.18		568,661	6,885,163		-60°	070°
10EYRC0116	72	73	1	0.07		568,661	6,885,163		-60°	070°
10EYRC0116	75	76	1	**0.53**		568,661	6,885,163		-60°	070°
10EYRC0116	76	77	1	0.13		568,661	6,885,163		-60°	070°
10EYRC0116	77	78	1	0.16		568,661	6,885,163		-60°	070°
10EYRC0116	83	84	1	0.26		568,661	6,885,163		-60°	070°
10EYRC0116	84	85	1	0.16		568,661	6,885,163		-60°	070°

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Table 3: Continuation

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	AMG_E	AMG_N	Notes	Dip	Dip Direction
10EYRC0116	86	87	1	0.19		568,661	6,885,163		-60°	070°
10EYRC0116	101	102	1	0.16		568,661	6,885,163		-60°	070°
10EYRC0116	102	103	1	0.22		568,661	6,885,163		-60°	070°
10EYRC0117	94	95	1	0.22	0.30	568,643	6,885,157		-60°	070°
10EYRC0117	95	96	1	0.33	0.32	568,643	6,885,157		-60°	070°
10EYRC0117	96	97	1	0.05		568,643	6,885,157		-60°	070°
10EYRC0117	97	98	1	0.20		568,643	6,885,157		-60°	070°
10EYRC0117	98	99	1	0.26		568,643	6,885,157		-60°	070°
10EYRC0117	152	153	1	0.37	0.37	568,643	6,885,157		-60°	070°
10EYRC0119	53	54	1	0.11		568,639	6,885,262		-60°	070°
10EYRC0120	85	86	1	0.30		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	86	87	1	0.44		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	87	88	1	0.53		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	88	89	1	0.04		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	89	90	1	0.14		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	99	100	1	**1.13**		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	108	109	1	0.07		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0120	141	142	1	0.18		568,750	6,885,191	Scissor Hole	-60°	250°
10EYRC0121	36	37	1	0.12		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	37	38	1	0.33		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	38	39	1	**3.80**	3.70	568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	39	40	1	0.21		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	40	41	1	0.17		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	41	42	1	0.46		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	42	43	1	**3.58**	3.44	568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	43	44	1	**2.84**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	44	45	1	**1.78**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	45	46	1	**3.27**	3.60	568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	46	47	1	0.95		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	47	48	1	0.54		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	48	49	1	**1.32**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	49	50	1	0.53		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	58	59	1	0.17		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	59	60	1	**1.60**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	60	61	1	**3.76**	4.08	568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	61	62	1	0.46		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	68	69	1	**2.38**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	69	70	1	**17.15**	**16.71**	568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	70	71	1	**2.12**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	71	72	1	**3.06**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	72	73	1	0.16		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	75	76	1	0.69		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0121	76	77	1	**1.54**		568,729	6,885,183	Scissor Hole	-60°	250°
10EYRC0123	9	10	1	0.11		568,729	6,885,085		-60°	250°
10EYRC0123	10	11	1	0.19		568,729	6,885,085		-60°	250°
10EYRC0123	11	12	1	0.12		568,729	6,885,085		-60°	250°
10EYRC0123	12	13	1	0.18		568,729	6,885,085		-60°	250°
10EYRC0123	13	14	1	0.14		568,729	6,885,085		-60°	250°
10EYRC0123	19	20	1	**1.36**		568,729	6,885,085		-60°	250°
10EYRC0123	20	21	1	0.64		568,729	6,885,085		-60°	250°
10EYRC0123	21	22	1	**1.05**		568,729	6,885,085		-60°	250°
10EYRC0123	22	23	1	0.52		568,729	6,885,085		-60°	250°
10EYRC0123	23	24	1	0.45		568,729	6,885,085		-60°	250°
10EYRC0123	24	25	1	0.06		568,729	6,885,085		-60°	250°
10EYRC0123	25	26	1	0.26		568,729	6,885,085		-60°	250°

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Table 3: Continuation

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	AMG_E	AMG_N	Notes	Dip	Dip Direction
10EYRC0124	18	19	1	0.81		568,750	6,885,090		-60°	250°
10EYRC0124	19	20	1	0.56		568,750	6,885,090		-60°	250°
10EYRC0124	20	21	1	**1.12**		568,750	6,885,090		-60°	250°
10EYRC0124	21	22	1	0.12		568,750	6,885,090		-60°	250°
10EYRC0124	28	32	4	0.15		568,750	6,885,090		-60°	250°
10EYRC0124	32	36	4	0.51		568,750	6,885,090		-60°	250°
10EYRC0124	36	40	4	0.19		568,750	6,885,090		-60°	250°
10EYRC0124	40	44	4	0.14		568,750	6,885,090		-60°	250°
10EYRC0124	44	47	3	0.15		568,750	6,885,090		-60°	250°
10EYRC0125	58	59	1	0.14		568,787	6,885,116		-60°	250°
10EYRC0125	59	60	1	0.16		568,787	6,885,116		-60°	250°
10EYRC0125	61	62	1	0.15		568,787	6,885,116		-60°	250°
10EYRC0125	62	63	1	0.31		568,787	6,885,116		-60°	250°
10EYRC0125	63	64	1	0.60		568,787	6,885,116		-60°	250°
10EYRC0125	64	65	1	0.14		568,787	6,885,116		-60°	250°
10EYRC0125	82	83	1	0.12		568,787	6,885,116		-60°	250°
10EYRC0125	83	84	1	0.57		568,787	6,885,116		-60°	250°

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Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Gold Road Resources Limited

ABN	Quarter ended ("current quarter")
13 109 289 527	**31 December 2010**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(1,164)	(2,252)
	(b) development		
	(c) production		
	(d) administration	(392)	(759)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	33	46
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(1,523)	(2,965)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(39)	(174)
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	-	(10)
	Net investing cash flows	(39)	(184)
1.13	Total operating and investing cash flows (carried forward)	(1,562)	(3,149)

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1.13	Total operating and investing cash flows (brought forward)	(1,562)	(3,149)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	10,464	12,929
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – Share issue expenses	(519)	(664)
	Net financing cash flows	9,945	12,265
	Net increase (decrease) in cash held	8,383	9,116
1.20	Cash at beginning of quarter/year to date	2,528	1,795
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	10,911	10,911

Payments to directors of the entity and associates of the directors
Payments to 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	162
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

i) Directors Fees and Remuneration of Directors - $138,400
ii) Accounting and company secretarial fees paid to Endeavour Corporate, an entity related to Mr Kevin Hart - $28,800

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

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

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 arrangements		

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Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,250
4.2	Development	
4.3	Production	
4.4	Administration	250
	Total	**2,500**

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	10,886	2,503
5.2	Deposits at call	25	25
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	10,911	2,528

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	E39/1553	Granted	100%	100%
		E39/1554	Granted	100%	100%
		E39/1555	Granted	100%	100%
		E38/2415	Granted	100%	100%
		E38/2427	Granted	100%	100%
		E38/2428	Granted	100%	100%
		E38/2429	Granted	100%	100%
		P38/3895	Granted	100%	100%
		P38/3896	Granted	100%	100%
		P38/3869	Granted	100%	100%
		P38/3870	Granted	100%	100%
		E38/2507	Registered Applicant	0%	100%

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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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	261,592,983	261,592,983		Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	36,749,650	36,749,650		
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured,converted				
7.7	**Options** *(description and conversion factor)*	2,500,000 5,400,000 900,000 900,000 900,000 1,000,000 1,000,000 1,000,000 51,905,354 700,000 700,000 600,000 900,000 300,000 3,500,000	51,905,354	**Exercise Price** 20 cents each 37 cents each 12.8 cents each 10.7 cents each 9.5 cents each 18.5 cents each 22 cents each 26 cents each 7 cents each 7 cents each 10 cents each 15 cents each 15 cents each 17 cents each 61.5 cents each	**Expiry Date** 31 Mar 2011 30 Nov 2012 30 Sept 2015 30 Sept 2015 30 Sept 2015 30 May 2013 30 May 2013 30 May 2013 30 June 2011 30 June 2014 30 June 2014 30 June 2014 31 Dec 2012 31 May 2013 31 Oct 2014
7.8	Issued during quarter	3,500,000		61.5 cents each	31 Oct 2014

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7.9	Exercised during quarter	5,249,650 4,000,000 1,000,000	5,249,650	**Exercise Price** 7 cents each 20 cents each 25 cents each	**Expiry Date** 30 June 2011 31 Mar 2011 30 May 2011
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
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 4).

2 This statement does /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: ....25/01/2011.....
(~~Director~~/Company secretary)

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 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, 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.

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4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

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