

## ASX ANNOUNCEMENT

18 March 2011



# Central Bore Maiden Resource Expands Yamarna to 1 Million Ounces

Gold Road Resources Limited ("Gold Road" or "the Company") (ASX: GOR) is pleased to announce the maiden high-grade JORC-compliant gold resource for the Central Bore Deposit, at its 100%-owned Yamarna Gold Project located in the eastern Goldfields of Western Australia.

The combined measured, indicated and inferred resource for the Central Bore Deposit totals:

- **595,000 tonnes at 7.9 g/t Au for a total of 150,300 contained ounces** (refer to Table 1).

This includes the high-grade **Imperial Shoot containing 77,000 tonnes at 23.1 g/t Au for 57,100 ounces**. The resource is defined along an 800 metre strike length to a depth of approximately 400 metres below the surface. The auriferous shear zone is known to extend over an 800 metre strike length, is sub-cropping on the northern extent **and remains open at depth and down-plunge**.

**The current resource inventory for the Yamarna Project (Attila and Central Bore Gold Deposits) now exceeds 1 million ounces** (refer to Table 2).

From the modelling and structural studies of the diamond core, a steep sub-vertical high-grade shoot plunge has been confirmed at the Imperial Shoot. It is considered likely that additional high-grade shoots exist along the Central Bore trend as indicated in Figure 2. It is believed that further closed-spaced and deep drilling at and along strike from Central Bore will lead to discovery of additional high-grade shoots as well as an increase of the current resource.

Gold Road Executive Chairman, Mr Ian Murray, said "The release of the Central Bore maiden resource, occurring within 15 months of its discovery, is a great achievement for the Company and reinforces our confidence that Yamarna Greenstone Belt will develop as a new gold region."

"With many targets in the vicinity of the Central Bore Project, such as the recently discovered Justinian prospect located 200 metres east of Central Bore and Central Bore North located 500 metres away, we are preparing to fast track a development schedule."

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

#### CONTACT DETAILS

**Principal & Registered Office**  
6 Altona St, West Perth, WA, 6005

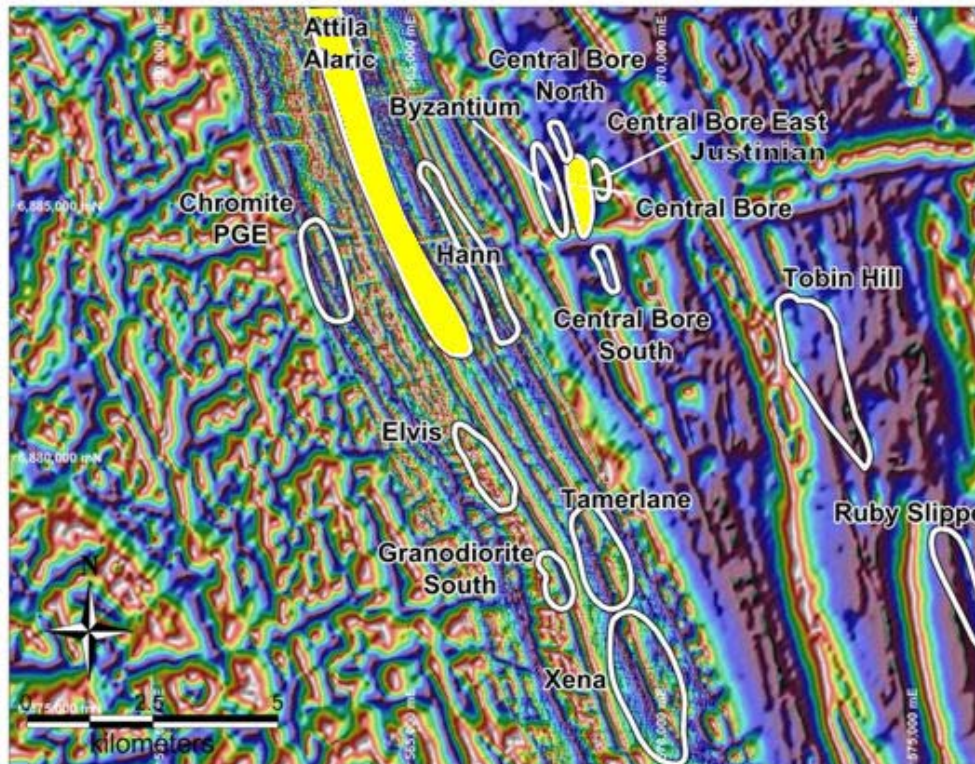
**Website**  
[www.goldroad.com.au](http://www.goldroad.com.au)

**Email**  
[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

**Phone**  
+61(8) 9486 4144

**Fax**  
+61(8) 9481 6405

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**Figure 1:** Location Map of Prospects and Deposits within the Yamarna Project area. The Attila & the Central Bore Gold Projects are marked with yellow colour outline.

### Central Bore Resource Estimation

The Central Bore Prospect is located approximately 150km east of Laverton in Western Australia. Region specific exploration target models and systematic exploration by Gold Road under the guidance of Mr Ziggy Lubieniecki (Executive Director) led to the Central Bore deposit discovery in 2009.

The resource model incorporates 129 RC holes for 18,957 metres drilled in 2009 and 2010 on nominal 40 metre sections and seven diamond holes 2,053 metres drilled in early 2011 for the purpose of confirming mineralisation true width and for conducting geological and structural studies. An infill drill program in a “T-shape” of 14 drill-holes on 5m spacing has been drilled on a close-spaced pattern between two 40m drill section lines to better understand gold grade variability.

The diamond drilling and close-spaced “T” drilling has locally verified gold vein widths and high-grade mineralisation continuity along strike and down dip. All resource work has been carried out in a local co-ordinate transformation known as the Attila Grid.

A geological model was constructed by Gold Road geologists and the resource modelled and estimated by a reputable independent consulting group, Ravensgate, in March 2011. The gold resource estimate was carried out using Ordinary Kriging. Resource estimation was constrained by a single and continuous mineralisation domain wireframe. The domain wireframe reflected geological mineralisation boundaries rather than any assumed minimum mineralisation mining widths. No issues are known from the 2010 and 2011 drill-hole and assay QAQC analysis which would impact on the resource classification.

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The Block Model was created for the Central Bore deposit with block size of 1mE x 10mN x 5mRL. Bulk densities were assigned to the model based on ore zone and weathering domains. Bulk densities were generated by measurements of all seven diamond core and bulk density analysis of 255 RC samples.

Local geology at Central Bore consists of sub-vertical andesitic volcanics and porphyries (tuffs) with a north-south trend (340°). Gold mineralisation is also sub-vertical with a north-south trend (340°) and occurs approximately 3.7km east of the Attila Gold Deposit. Mineralisation is restricted to a single, narrow shear zone (~1-2m) characterized by carbonate veinlets, alteration and fine-grained sulphides in particular molybdenite (MoS<sub>2</sub>).

The auriferous shear zone is known to extend over an 800m strike length, sub-cropping near surface on the northern extent and remains open at depth. There is a strong indication of both a steep sub-vertical shoot plunge and a shallow southerly plunge to the mineralisation, however more work remains to fully understand the structural orientation of the high-grade shoots within the mineralisation sheet. Weathering is poorly developed and shallow, with the top of saprock and transition located approximately 10 to 20m below natural topographic surface. The top of fresh rock based on geological logging is located approximately 40 to 50m below natural topographic surface.

The 2011 resource estimate for Central Bore benefits from close spaced "T" drilling which has allowed an improved model of grade continuity on the short scale to be developed. This has resulted in increased confidence in geological continuity which is reflected in the application of top-cut of 150g/t (~98th percentile) 15 metre (radius) away from the sample location.

The majority of the Central Bore resource estimate was classified as indicated and inferred on the basis of the Ravensgate resource estimation. A small portion near surface on the northern extent and located over the main high-grade (Imperial) shoot was classified as measured where densely drilled.

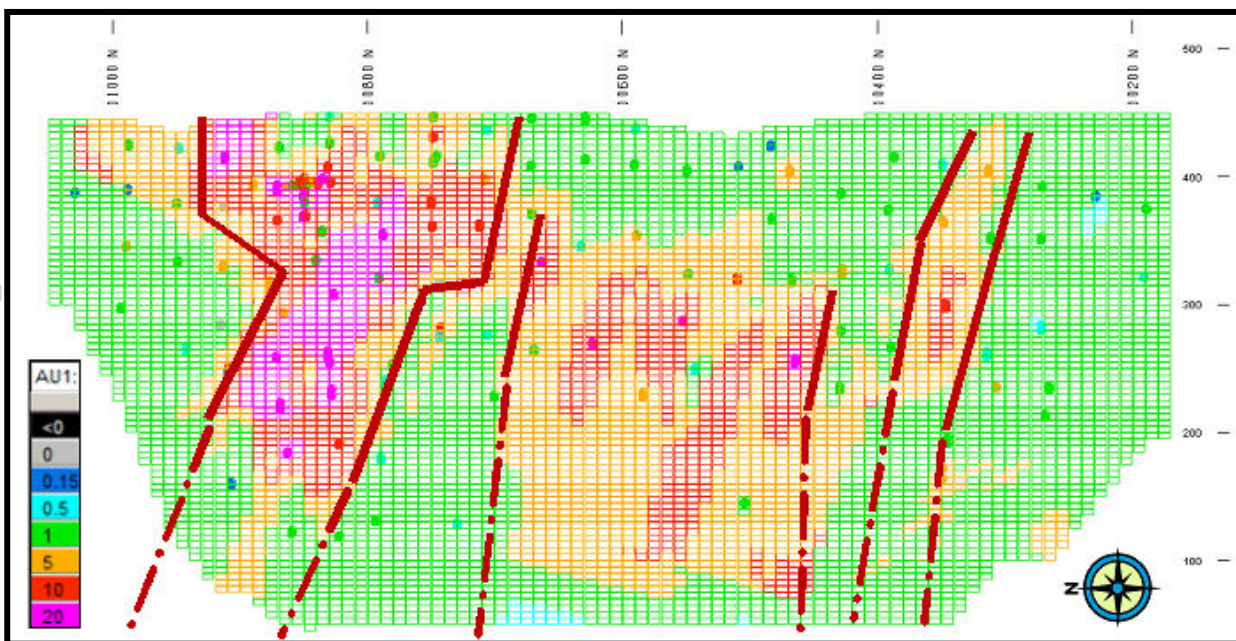
Ravensgate has noted that the main criteria for the resource classification reflected drill-hole density and associated geostatistical measurements of error. Drilling is considered sufficient at the global scale and further infill drilling at 20m spacing (strike-wise and down-dip) will improve the short-range continuity of the variogram model, and increase knowledge regarding grade continuity at various cut-offs. Infill drilling of the northern high grade shoot would also be of benefit. Ravensgate has reported the resource below at a 1.0, 2.5 and 5.0 g/t lower cut-off to assist with economic evaluations and mining studies.

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**Table 1:** The Mineral Resource inventory for the Central Bore Project as at March 2011. Note: rounding errors may occur.

2011 Central Bore Tonnes and Grade at various lower cut-off's by Resource Classification									
Central Bore (GoldRoad 100%)	Inferred			Indicated			Measured		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
>1.0 g/t Au	238,000	4.78	36,600	333,000	9.43	101,000	24,000	16.67	12,700
>2.5 g/t Au	189,000	5.56	33,800	293,000	10.46	98,400	24,000	16.67	12,700
>5.0 g/t Au	77,000	8.05	19,900	203,000	13.51	88,200	22,000	17.35	12,500

2011 Central Bore Tonnes and Grade at various lower cut-off's for combined Mineral Resource			
Central Bore (GoldRoad 100%)	Tonnes (T)	Grade Au (g/t)	Ounce Au (oz)
>1.0 g/t Au	595,000	7.86	150,300
>2.5 g/t Au	506,000	8.92	144,900
>5.0 g/t Au	303,000	12.40	120,700



**Figure 2:** Long Section of Block Model - average gold grade along deposit strike and over composite length within the Central Bore gold mineralisation domain. North is to the left-hand side of the figure. Note the close-spaced "T shaped" drill-holes in the upper, left side of the figure. Stipple brown outlines indicate the plunge of interpreted depth extension of the high-grade shoots.

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**Table 2:** The Mineral Resource inventory for the Total Yamarna Project including Attila and Central Bore Projects as at March 2011. Note: rounding errors may occur.

2011 Attila/Central Bore Tonnes and Grade by Resource Classification - Yamarna Project												
Deposit	Inferred			Indicated			Measured			Total		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Attila (0.5g/t Au Cut-off)	7,117,000	1.41	322,000	6,251,000	1.36	273,000	6,449,000	1.55	322,000	19,817,000	1.44	917,000
Central Bore (1.0g/t Au Cut-off)	238,000	4.78	36,600	333,000	9.43	101,000	24,000	16.67	12,700	595,000	7.86	150,300
<b>Total</b>	<b>7,355,000</b>	<b>1.52</b>	<b>358,600</b>	<b>6,584,000</b>	<b>1.77</b>	<b>374,000</b>	<b>6,473,000</b>	<b>1.61</b>	<b>334,700</b>	<b>20,412,000</b>	<b>1.63</b>	<b>1,067,300</b>

For further information please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Ian Murray**  
Executive Chairman  
Telephone: +61 (0) 438 384 735

**Media**  
**Paul Downie**  
FD  
Mobile: +61 (0) 414 947 129  
Telephone: +61 8 9386 1233

#### About Gold Road Resources Limited

Gold Road Resources Limited (ASX: GOR) (formerly known as Eleckra Mines Limited) 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.

Gold Road is focused on progressing its two key project areas within the greater Yamarna Project:

- **The Attila Trend**, which includes **Attila, Alaric, Khan** and **Khan North Projects** and extends for over 33 kilometres and hosts a significant JORC resource.
- **The Central Bore Trend** is a 6km<sup>2</sup> 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 **1,000g/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, with intercepts up to 7m @ 27g/t Au.
  - **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.

**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.

The information in this report which relate to the Gold Mineral Resource estimates are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road Resources Limited. The Mineral Resource estimates were undertaken by Craig Allison, a Principal Consultant. Mr Allison is the competent person responsible for the Resource and is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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 Allison consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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