

## QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2011

Gold Road Resources Limited ("Gold Road" or "the Company") (ASX: GOR) continues to fast-track the exploration of its wholly-owned Yamarna Gold Belt in Western Australia.

This quarter has seen the Company take significant steps towards establishing the Yamarna Belt as Australia's major new gold region:

### Highlights

- Central Bore Project maiden resource expands total current Yamarna Belt JORC resource to more than **1 million ounces** of gold
- Exceptional gold mineralisation of up to **32 oz/t (1,000g/t)** assay at Central Bore Project
- Abundant **visible gold** found in the high-grade Imperial Shoot of Central Bore Project
- **New gold discovery** 500 metres north of Central Bore Project - "Central Bore North"
- **New gold anomalies** identified at the Dorothy Hills prospect, 23km north-east of Central Bore Project
- **1.5 kilometre-long gold anomaly identified** at the Tobin Hill prospect, 5.5 kilometres southeast of Central Bore Project.
- **Drilling recommenced** at Hann where 10,000 – 20,000 metres of RC drilling will be undertaken
- Gold Road's **exploration team expanded** to fast-track our Yamarna Belt exploration program

### Exploration and Development Plans for 2011:

- Doubling drilling activity to approximately 90,000 metres in 2011 including:
  - Diamond drilling at Central Bore and Justinian
  - Drilling 10,000 – 20,000 metres of RC at Hann Project
  - RC drilling at Central Bore, Justinian, Attila Trend and other projects
  - Drilling over 20,000 metres of RAB
  - Access to three drill rigs (2 x RC and 1 x RAB) in addition to the Company's auger rig
- Environmental and hydrological studies
- Mining lease application for Central Bore
- Mining and economic studies of Central Bore and Attila deposits

### Corporate Highlights

- Perth/Sydney/Melbourne/Hong Kong/Singapore Roadshows, Conferences and Presentations



#### 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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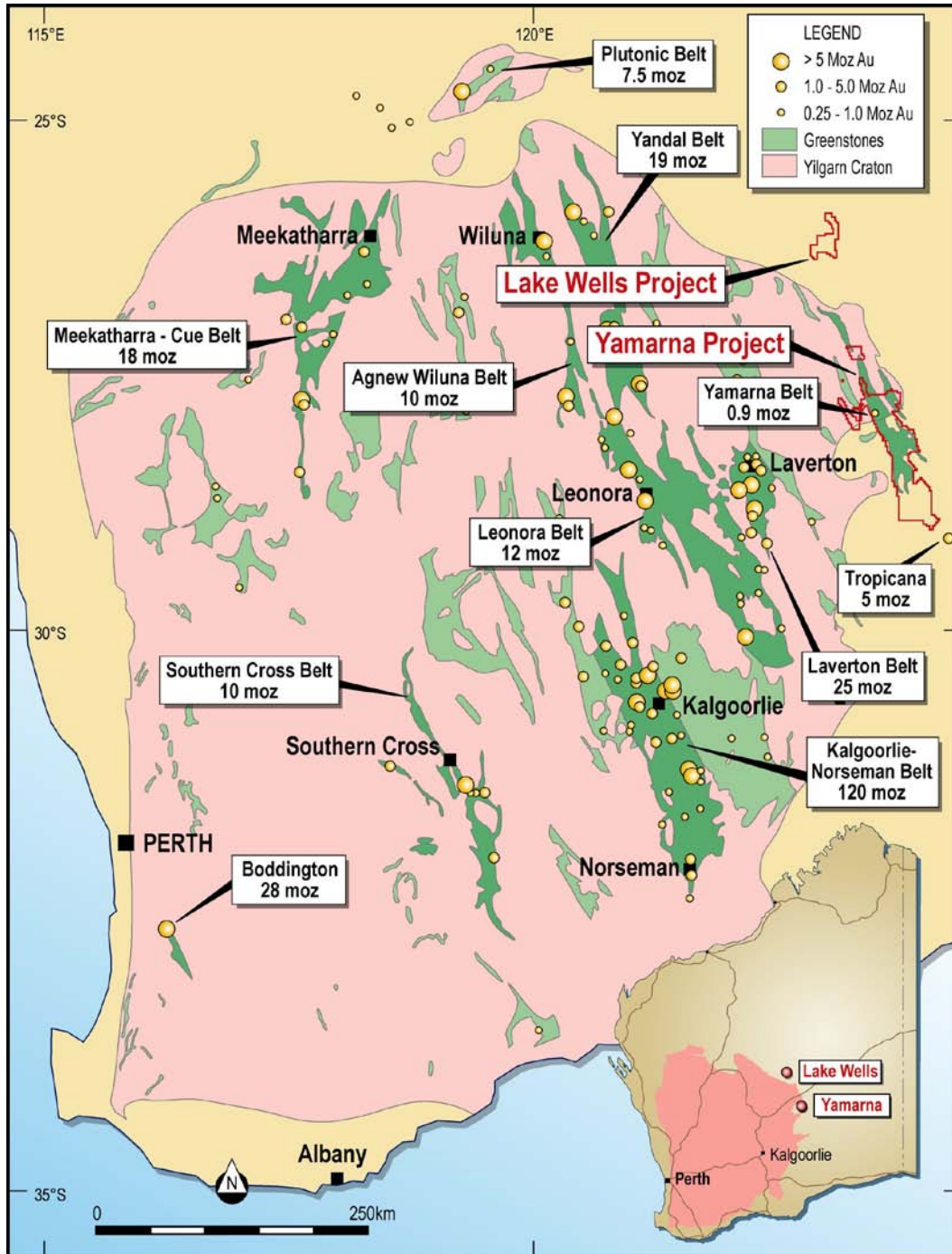


Figure 1: Yamarna Project Location in Yilgarn Craton

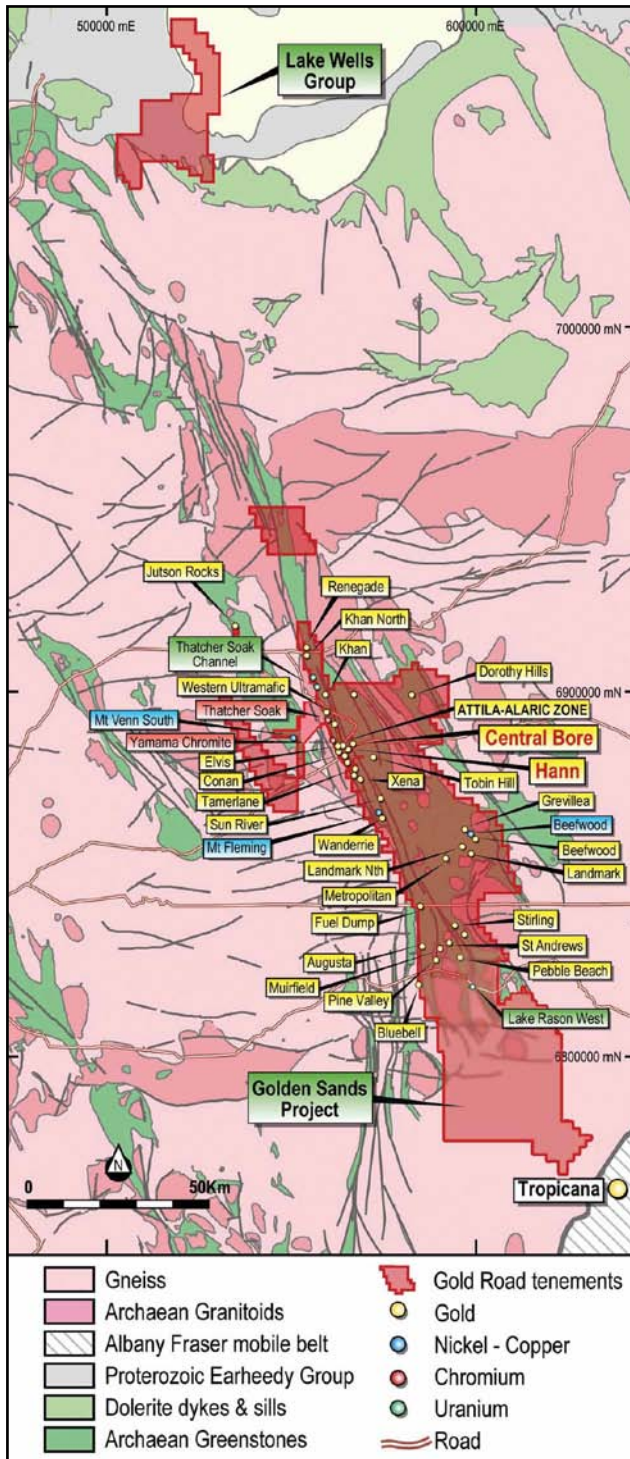


Figure 2: Gold Road's Yamarna Project and Tenement Location Map as at March 2010.

## GOLD

### Central Bore Exploration –High-Grade Gold Intercepts

Seven diamond holes at the Central Bore Project and one diamond hole at the Justinian Project were completed during the drilling program with all diamond holes intersecting the mineralised zone characterised by strong foliation, carbonate alteration and the presence of molybdenite.

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Cutting of the Central Bore core revealed abundant visible fine gold in holes 11GYD0001, 11GYD0005, 11GYD0006 and 11GYD0007 (Refer to Figure 4). Gold assays delivered impressive results, including **0.45 metre @ 32 oz/t (1,000 grams per tonne) Au** recorded from one of the holes (refer to Figure 3).

The most significant results included:

- 0.95 metres @ 636 g/t Au from 196.55 metres; including 0.45 metre @ 1,000 g/t Au (hole 11GYD0005),
- 0.8 metres @ 225 g/t Au from 279.2 metres; including 0.45 metre @ 400 g/t Au (hole 11GYD0007),
- 1.5 metres @ 79 g/t Au from 200 metres; including 0.5 metre @ 220 g/t Au (hole 11GYD0001),
- 2.3 metres @ 79 g/t Au from 145 metres; including 0.5 metre @ 220 g/t Au (hole 11GYD0006)

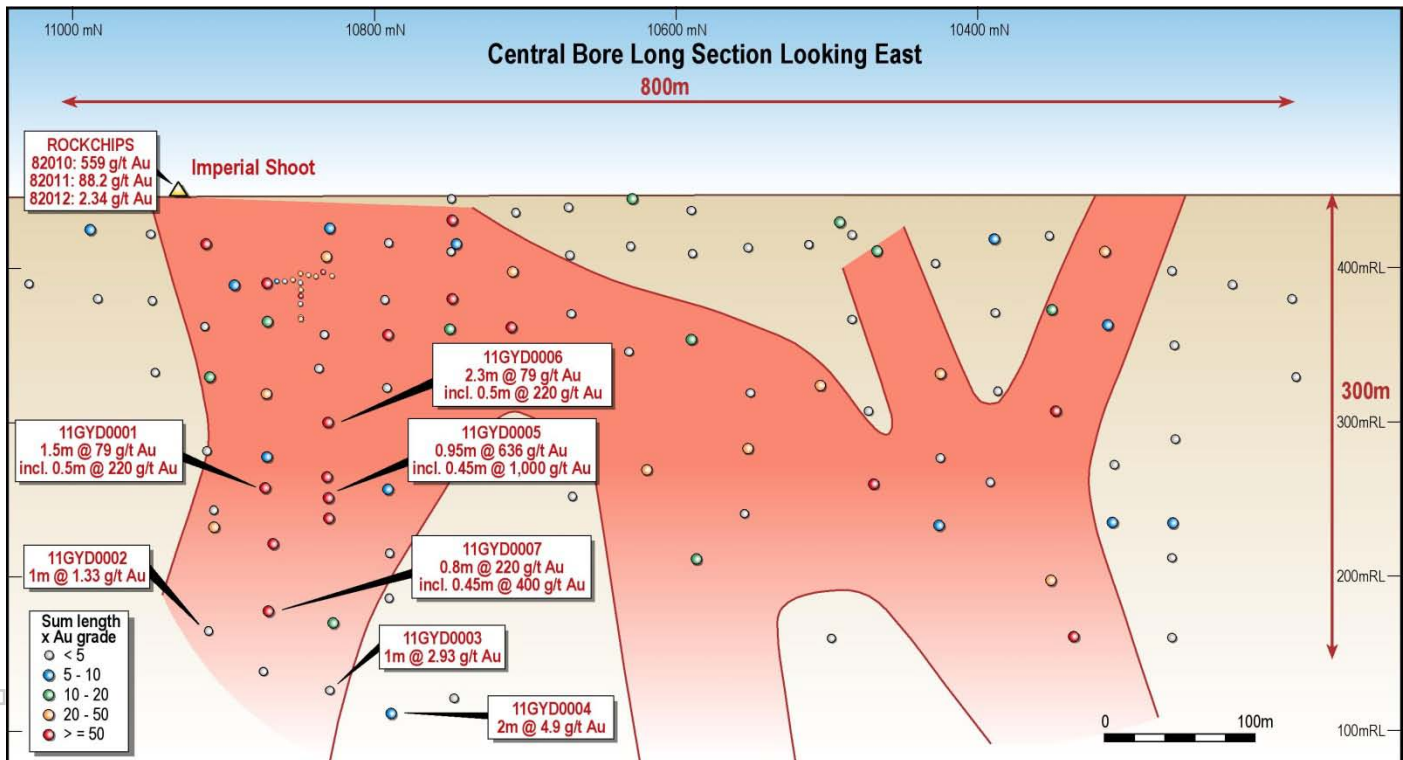


Figure 3: Drill-hole Long Section (Looking East) Showing Central Bore RC and Diamond Intercepts



Figure 4: Visible Gold in Diamond Hole 11GYD0005. Yellow specks are Coarse and Fine Gold, Silvery Specks and Veinlets are Sulphides and Dark/Black Veinlets and Blobs are Molybdenite.

### Central Bore Maiden Resource Estimation

All drill data from the exploration at Central Bore was forwarded to Ravensgate, the independent resource consultants for the maiden resource calculation, which was announced on 18<sup>th</sup> March 2011.

The combined Measured, Indicated and Inferred Mineral 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 and 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 of gold** (refer to Table 2).

From the modelling and structural studies of the diamond core, a steep sub-vertical high-grade plunge has been confirmed for the Imperial Shoot at the northern end of the deposit. It is considered likely that additional high-grade shoots exist further to the south along the Central Bore trend as indicated in Figure 5. It is considered 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.

The Central Bore Project 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 Executive Director, Mr Ziggy Lubieniecki, 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 for 2,053 metres drilled in early 2011 for the purpose of confirming the mineralisation's true width and for conducting geological and structural studies. An infill drill program in a "T-shape" of 14 drill-holes on 5 metre spacing has been drilled on a close-spaced pattern between two 40 metre drill section lines to better understand gold grade variability. Twelve (10%) out 126 RC holes intersected grades higher than 100g/t Au (3oz/t).

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 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.

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 porphyritic 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 (~1-2 metres wide) 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 800 metre 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 Mineral 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 semi-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.

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

<i>2011 Central Bore Tonnes and Grade at various lower cut-off's by Resource Classification</i>									
<b>Central Bore (GoldRoad 100%)</b>	<b>Inferred</b>			<b>Indicated</b>			<b>Measured</b>		
	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>
>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

<i>2011 Central Bore Tonnes and Grade at various lower cut-off's for combined Mineral Resource</i>			
<b>Central Bore (GoldRoad 100%)</b>	<b>Tonnes (T)</b>	<b>Grade Au (g/t)</b>	<b>Ounce Au (oz)</b>
>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



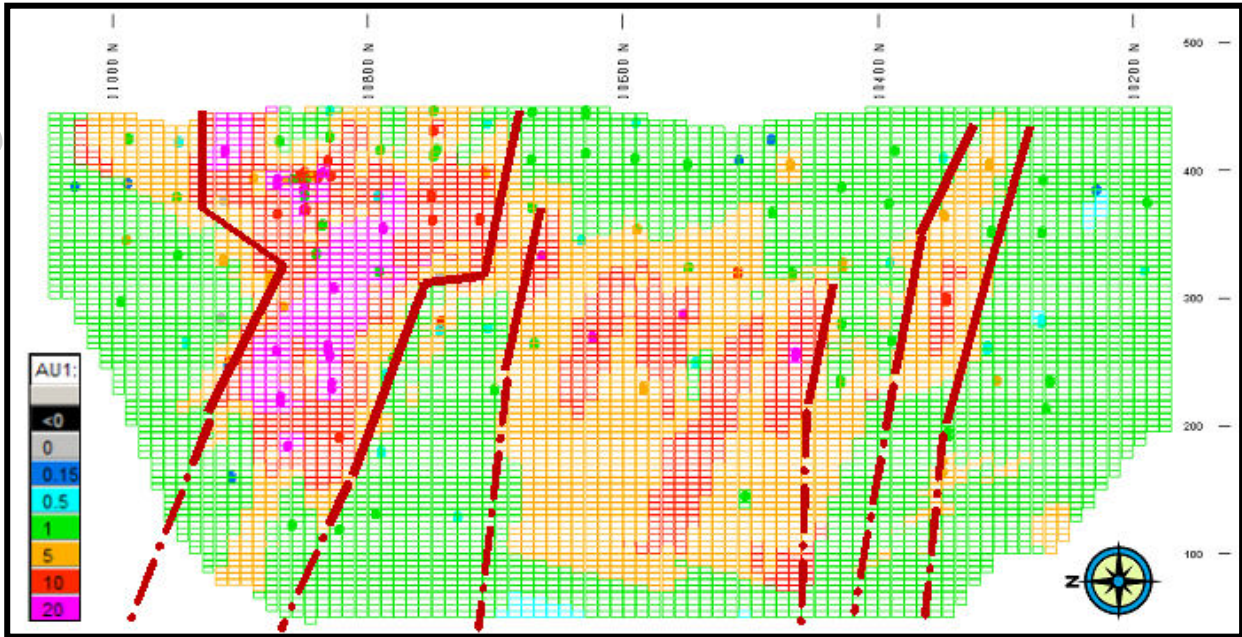


Figure 5: Long Section of Block Model - average gold grade along deposit strike and over composite length within the Central Bore gold mineralisation domain. North is to the left-hand side of the figure. Note the close-spaced "T shaped" drill-holes in the upper, left side of the figure. Stipple brown outlines indicate the plunge of interpreted depth extension of the high-grade shoots.

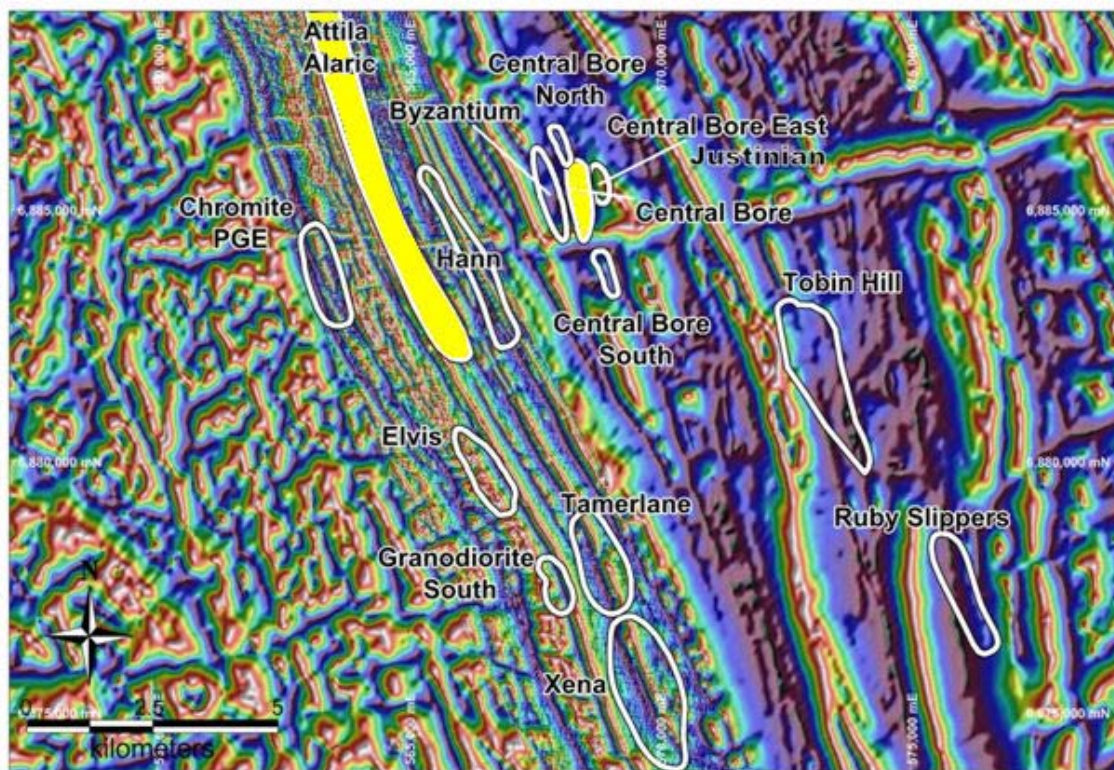


Figure 6: Location Map of Gold Road's Prospects and Deposits within the Yamarna Project area. The Attila and the Central Bore Gold Deposits, which comprise the updated JORC resource, are marked yellow.

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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>

### New Gold Discovery - Central Bore North Prospect

Gold Road tested RAB anomalies along the Central Bore northern trend - completing nine RC holes for 1,189 metres over four lines approximately 200 metres - 500 metres north of the Imperial Shoot. The best assays came from the third and fourth lines, located around 400 and 500 metres north of the Imperial Shoot (holes 10EYRC0147 – 10EYRC0150). The most northern line of holes displayed a coherent mineralised shoot tested to a depth of approximately 70 metres below surface with grades up to 8 g/t Au over 1 metre (see Figure 7). The shoot displays the hallmarks of the Central Bore mineralisation which could indicate the start of a new high grade zone.

The most significant results included:

- 1 metre @ 8.62 g/t Au from 78 metres (hole 10EYRC0150)
- 1 metre @ 1.79 g/t Au from 38 metres (hole 10EYRC0147)
- 4 metres @ 1.47 g/t Au from 45 metres, 2 metres @ 1.48 g/t Au from 53 metres and 1 metre @ 0.71 from 58 metres (hole 10EYRC0149), within a 13 metre anomalous zone

The high grade gold intercept in hole 10EYRC0141 appears to indicate that either the Imperial Shoot widens 40 metres further to the north or the shoot is steeper than initially thought.

Anomalous gold was intercepted in most of the holes and was associated with alteration around the arsenic and molybdenum zones, similar to Central Bore intercepts. The best result was on the last line some 500 metres north of Central Bore and could indicate the start of a new mineralised system. There are still several kilometres of prospective structure to be tested **north** and **south** of the **Central Bore deposit**.

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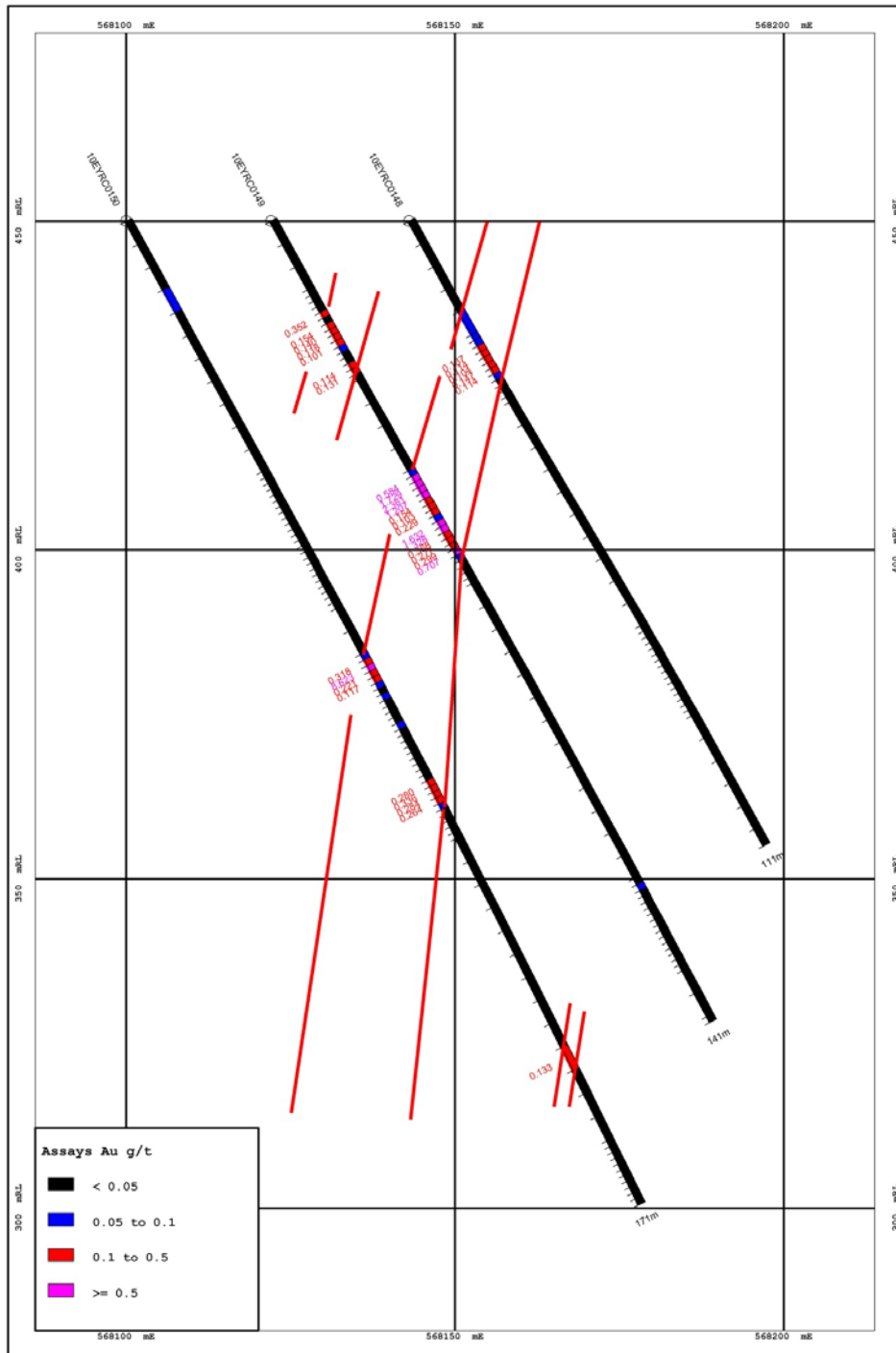


Figure 7: Drill-hole Cross Section (Looking North) at Central Bore North, 500m north of the Imperial Shoot.

## Justinian Prospect

One diamond hole 11GYD0008 has been completed at the Justinian Project. The hole shows close similarity to the mineralisation at Central Bore with exception that the alteration zone is wider.

The structural analysis of the diamond core confirmed that mineralisation at Justinian has the same orientation trend (340°) as the Central Bore deposit. The analysis concluded that mineralisation at Justinian is composed of 2 - 3 parallel mineralised zones rather than one zone on the north-south trend (360°) that was originally observed in RAB drilling. A major RAB, RC and diamond drilling program is planned for the area in 2011.

## Tobin Hill Prospect

The auger geochemistry program defined two zones that contain anomalous gold values, only 5.5 kilometres southeast of the Central Bore Project. (Refer to Figures 6 and 8). The Tobin Hill anomaly is approximately 1.5 kilometre long and remains open to the north and south. The gold anomaly appears to be located mainly within a 400-metre-wide basalt unit near the contacts with sedimentary units.

The Company's auger rig was used in this program as normal soil sampling methods were not considered effective in this area due to the approximately 1-2 metres thick cover of sheetwash and drainage material. The auger rig drilled holes to a nominal depth of 2 metres penetrating through the transported cover into the weathered Archaean basement.

The program at Tobin Hill was initiated to locate the source of nuggetty gold found previously in the area. A RAB drilling program to test the auger anomalies is planned for 2011.

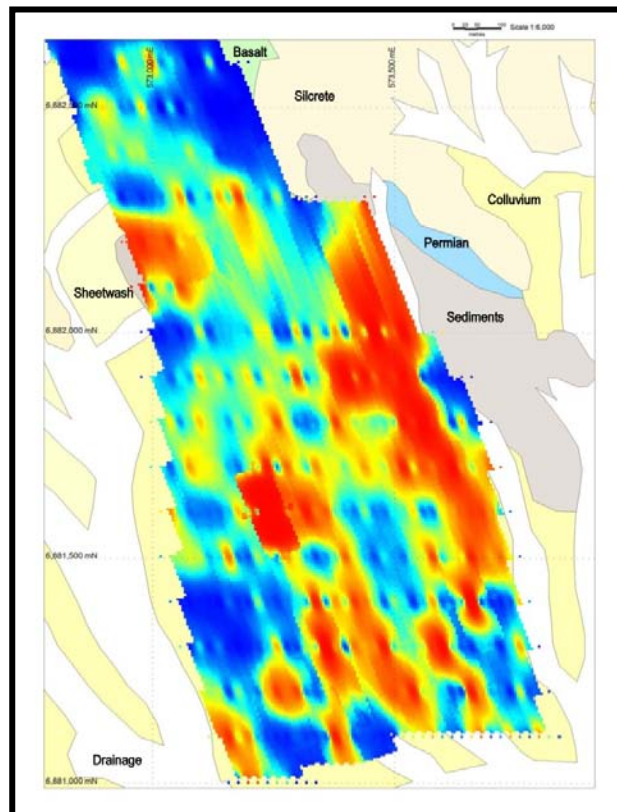


Figure 8: Image of Gold Anomalies (red and yellow) from Auger Survey at Tobin Hill Prospect

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### Dorothy Hills Prospect

Analysis of the airborne magnetics and recent geological mapping indicates favourable structures at the granite and basalt contact where the basalt is folded and wrapped around intruded granite. Gold anomalism is also expected within the folded sheared granite.

Combined auger and soil geochemistry programs over two areas at Dorothy Hills have defined significant gold anomalies located approximately 23 kilometres north-east of the Central Bore. The north-western area identified a **1.8 kilometre-long anomaly** and the south-eastern area identified a **1.4 kilometre-long anomaly**. Both anomalies are open-ended. The weaker responses coincided with thicker transported cover. Four **rock chips** collected from the quartz vein sub-outcropping in the north-western area returned values **between 0.081 g/t Au and 0.699 g/t Au** (Figure 9).

It is considered that a significant extent of the untested 15 kilometre-long granite-basalt contact could potentially be mineralised. The follow up geochemical and drilling work will be carried out later this year to gain a better understanding of the Dorothy Hills prospect's gold potential.

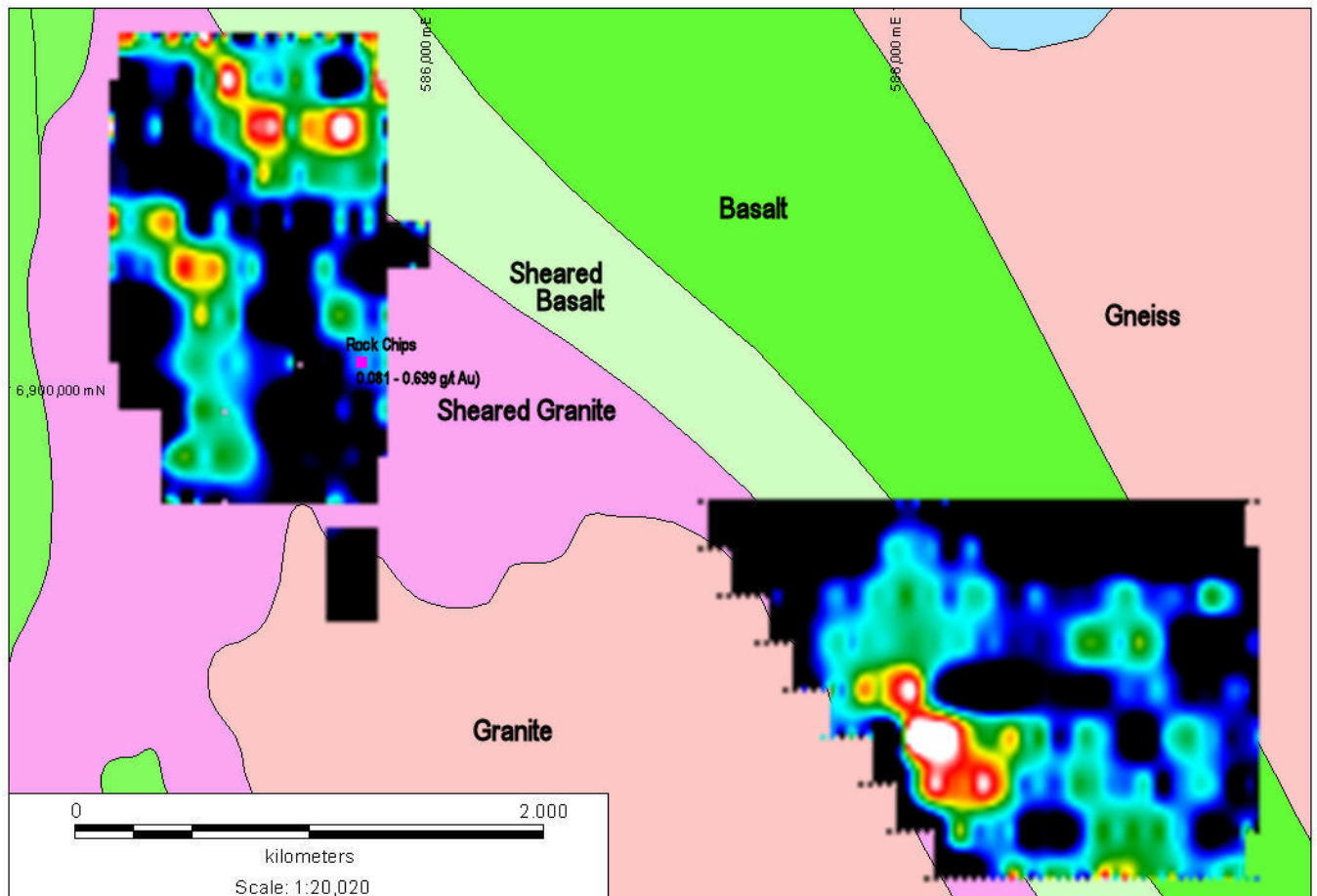


Figure 9: Image of Levelled for Regolith Gold Anomalies at Dorothy Hills Area

### Hann Prospect

A 10,000 – 20,000 metre RC program, to test the 4.3 kilometre-long gold anomaly, is progressing well at Hann prospect. The first batch of assays is expected in May 2011.

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### **Expanded Exploration Team**

Gold Road has more than doubled its exploration team to allow the Company to fast-track its exploration of the Yamarna Belt by running multiple exploration programs. Further recruitment will continue.

One RAB drilling rig and a second RC drilling rig (capable of drilling to a depth of 600 metres) are expected on site after Easter to start drilling programs around the Central Bore and the Justinian area. The Company owned auger rig has commenced shallow geochemical regional drilling at Yamarna to generate new gold targets.

### **CORPORATE**

During the March 2011 quarter, Gold Road presented to existing and prospective shareholders in Perth, Sydney and Melbourne, and attended the Mines and Money Conference in Hong Kong, the Helmsec Conference in Hong Kong, the Paydirt Conference in Perth and the Asia Mining Conference in Singapore.

### **Share Capital**

At the date of this report the Company had 286,359,055 shares, 30,839,282 listed options and 16,600,000 unlisted options on issue.

### **Cash Reserve**

At 31 March 2011, the Company's total cash reserves were \$10.5million.

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### **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.

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 progressing two key gold trends, together with two recently discovered trends, on the Yamarna Belt:

- **Attila Trend**, which includes **Attila, Alaric, Khan and Khan North Projects** and extends for over 33 kilometres and hosts a significant JORC resource.
- **Central Bore Area** is a 6km<sup>2</sup> area east of the southern extent of the Attila Trend which has delivered five new discoveries in 15 months. Key projects in the Area include:
  - **Central Bore Project** - gold mineralisation over a strike length of 800 metres and from surface to a depth of 300 metres; assay results of up to **1,000g/t gold**, remains open to the north, south and depth; hosts a significant JORC resource.
  - **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.
  - **Central Bore North** - 500 metres north of the Central Bore Project's high-grade Imperial Shoot.
  - **Byzantium Project** – 500 metres west of the Central Bore Project, 1km long, VMS style base metal prospect.
  - **Hann Project** – 2.4 kilometre west of the Central Bore Project, 4.3 kilometre long, three parallel gold anomalies.
- **Tobin Hill** – 5.5 kilometres southeast of the Central Bore, 1.5 kilometre gold anomaly.
- **Dorothy Hills** – 23 kilometres north-east of the Central Bore, two gold anomalies, 1.4 and 1.8 kilometre long.

**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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**APPENDIX:**

Table 3. Summary of Significant Diamond Drill Intercepts from the Imperial Shoot at Central Bore

Hole_ID	mFrom	mTo	Interval	Au g/t	Au g/t Rpt1	Au g/t Rpt2	AMG_E	AMG_N	Dip	Azimuth
11GYD0001	200	200.5	0.50	5.30	5.30	5.30	568,235	6,885,397	-70°	070°
11GYD0001	200.5	201	0.50	<b>162.00</b>	<b>220.00</b>	<b>220.00</b>	568,235	6,885,397	-70°	070°
11GYD0001	201	201.5	0.50	29.80	33.20		568,235	6,885,397	-70°	070°
11GYD0002	262	263	1.00	1.33			568,195	6,885,422	-70°	070°
11GYD0002	302	303	1.00	0.37			568,195	6,885,422	-70°	070°
11GYD0003	291	292	1.00	0.61			568,214	6,885,343	-70°	070°
11GYD0003	346	347	1.00	2.93	2.96		568,214	6,885,343	-70°	070°
11GYD0004	355	356	1.00	2.75	3.55	3.28	568,464	6,885,380	-70°	250°
11GYD0004	356	356.4	0.40	7.30	7.20	7.30	568,464	6,885,380	-70°	250°
11GYD0004	356.4	356.7	0.30	5.60	5.70	5.50	568,464	6,885,380	-70°	250°
11GYD0004	356.7	357	0.30	6.80	6.90	6.60	568,464	6,885,380	-70°	250°
11DYD0005	196.55	197	0.45	<b>940.00</b>	<b>1,000.00</b>	<b>980.00</b>	568,276	6,885,360	-77°	070°
11GYD0005	197	197.5	0.50	<b>320.00</b>	<b>340.00</b>	<b>340.00</b>	568,276	6,885,360	-77°	070°
11GYD0006	145	146	1.00	61.20	60.50		568,280	6,885,360	-73°	070°
11GYD0006	146	146.5	0.50	0.48			568,280	6,885,360	-73°	070°
11GYD0006	146.5	147	0.50	<b>220.00</b>	<b>220.00</b>		568,280	6,885,360	-73°	070°
11GYD0006	147	147.3	0.30	36.80	36.00	38.00	568,280	6,885,360	-73°	070°
11GYD0007	279.2	279.65	0.45	<b>400.00</b>	<b>380.00</b>		568,213	6,885,383	-70°	070°
11GYD0007	279.65	280	0.35	1.09	1.20		568,213	6,885,383	-70°	070°

Table 4. Summary of Significant RC Drill Intercepts from Central Bore

Hole_ID	mFrom	mTo	Interval	Au g/t	AMG_E	AMG_N	Dip	Azimuth	Comments
10EYRC0140	176	177	1	0.239	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	177	178	1	0.146	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	178	179	1	0.200	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	181	182	1	0.133	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	211	212	1	0.137	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	212	213	1	0.106	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	213	214	1	0.263	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	214	215	1	0.393	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0140	221	222	1	0.134	568,220	6,885,429	-70°	070°	Imperial Shoot
10EYRC0141	216	217	1	<b>27.793</b>	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	217	218	1	<b>11.974</b>	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	218	219	1	<b>0.644</b>	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	219	220	1	<b>1.692</b>	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	223	224	1	0.351	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	224	225	1	0.340	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0141	225	226	1	0.248	568,202	6,885,424	-68°	070°	Imperial Shoot
10EYRC0152	36	37	1	0.110	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	49	50	1	0.120	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	50	51	1	0.340	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	52	53	1	0.110	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	53	54	1	0.110	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	60	61	1	0.130	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	61	62	1	<b>5.000</b>	568,195	6,885,422	-60°	070°	Imperial Shoot
10EYRC0152	62	63	1	0.410	568,195	6,885,422	-60°	070°	Imperial Shoot

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Table 5: Summary of Significant RC Drill Intercepts from Central Bore North

Hole_ID	mFrom	mTo	Interval	Au g/t	AMG E	AMG N	Dip	Azimuth	Comments
10EYRC0142	15	16	1	0.147	568,218	6,885,640	-60°	070°	200m North of Imperial Shoot
10EYRC0142	16	17	1	0.253	568,218	6,885,640	-60°	070°	200m North of Imperial Shoot
10EYRC0142	49	50	1	0.126	568,218	6,885,640	-60°	070°	200m North of Imperial Shoot
10EYRC0142	52	53	1	0.123	568,218	6,885,640	-60°	070°	200m North of Imperial Shoot
10EYRC0142	100	104	4	0.102	568,218	6,885,640	-60°	070°	200m North of Imperial Shoot
10EYRC0143	52	56	4	0.219	568,200	6,885,633	-60°	070°	200m North of Imperial Shoot
10EYRC0144	44	48	4	0.247	568,171	6,885,743	-60°	070°	300m North of Imperial Shoot
10EYRC0144	59	60	1	0.269	568,171	6,885,743	-60°	070°	300m North of Imperial Shoot
10EYRC0145	24	28	4	0.144	568,149	6,885,734	-60°	070°	300m North of Imperial Shoot
10EYRC0145	95	96	1	0.458	568,149	6,885,734	-60°	070°	300m North of Imperial Shoot
10EYRC0145	120	124	4	0.129	568,149	6,885,734	-60°	070°	300m North of Imperial Shoot
10EYRC0146	13	14	1	0.250	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	16	17	1	0.376	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	17	18	1	0.246	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	20	21	1	0.151	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	21	22	1	0.173	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	28	32	4	0.392	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0146	55	56	1	0.256	568,162	6,885,847	-60°	070°	400m North of Imperial Shoot
10EYRC0147	38	39	1	<b>1.789</b>	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	39	40	1	0.276	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	42	43	1	0.173	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	43	44	1	0.272	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	44	45	1	0.386	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	52	53	1	0.130	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	53	54	1	<b>0.701</b>	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	55	56	1	0.115	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	56	57	1	0.115	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	97	98	1	<b>0.940</b>	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0147	98	99	1	0.139	568,143	6,885,841	-60°	070°	400m North of Imperial Shoot
10EYRC0148	22	23	1	0.137	568,143	6,885,944	-60°	070°	500m North of Imperial Shoot
10EYRC0148	23	24	1	0.114	568,143	6,885,944	-60°	070°	500m North of Imperial Shoot
10EYRC0148	24	25	1	0.104	568,143	6,885,944	-60°	070°	500m North of Imperial Shoot
10EYRC0148	25	26	1	0.147	568,143	6,885,944	-60°	070°	500m North of Imperial Shoot
10EYRC0148	26	27	1	0.114	568,143	6,885,944	-60°	070°	500m North of Imperial Shoot
10EYRC0149	16	17	1	0.352	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	18	19	1	0.154	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	19	20	1	0.140	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	20	21	1	0.118	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	21	22	1	0.101	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	25	26	1	0.114	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	26	27	1	0.131	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	45	46	1	<b>0.584</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	46	47	1	<b>1.729</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	47	48	1	<b>2.361</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	48	49	1	<b>1.207</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	49	50	1	0.154	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	50	51	1	0.103	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	51	52	1	0.229	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	53	54	1	<b>1.632</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	54	55	1	<b>1.328</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	55	56	1	0.368	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	56	57	1	0.277	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	57	58	1	0.299	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0149	58	59	1	<b>0.707</b>	568,122	6,885,937	-60°	070°	500m North of Imperial Shoot
10EYRC0150	77	78	1	0.318	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	78	79	1	<b>8.623</b>	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	79	80	1	0.221	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	80	81	1	0.117	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	98	99	1	0.280	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	99	100	1	0.336	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	100	101	1	0.284	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	101	102	1	0.264	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot
10EYRC0150	144	148	4	0.133	568,100	6,885,930	-60°	070°	500m North of Imperial Shoot

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# 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

**13 109 289 527**

Quarter ended ("current quarter")

**31 March 2011**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,038)   (568)	(3,290)   (1,327)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	19	65
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(1,587)</b>	<b>(4,552)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	   (226)	   (400)
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)
<b>Net investing cash flows</b>	<b>(226)</b>	<b>(410)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,813)</b>	<b>(4,962)</b>

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**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,813)	(4,962)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,445	14,375
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	-	(664)
	<b>Net financing cash flows</b>	<b>1,445</b>	<b>13,710</b>
	<b>Net increase (decrease) in cash held</b>	<b>(368)</b>	<b>8,748</b>
1.20	Cash at beginning of quarter/year to date	10,911	1,795
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>10,543</b>	<b>10,543</b>

**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	200
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 - \$154,000   |
| ii) | Accounting and company secretarial fees paid to Endeavour Corporate, an entity related to Mr Kevin Hart - \$46,000 |

**Non-cash financing and investing activities**

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

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

--

**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	2,900
4.2	Development	
4.3	Production	
4.4	Administration	350
<b>Total</b>		<b>3,250</b>

**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	10,518	10,886
5.2	Deposits at call	25	25
5.3	Bank overdraft		
5.4	Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>		<b>10,543</b>	<b>10,911</b>

**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	E38/2446	Granted	100%	100%
		E38/2290	Granted	100%	100%
		E38/2291	Granted	100%	100%
		E38/2292	Granted	100%	100%
		E38/2293	Granted	100%	100%
		E38/2319	Granted	100%	100%
		E38/2320	Granted	100%	100%
		M38/1255	Registered Applicant	0%	100%
		L38/186	Registered Applicant	0%	100%
		L38/187	Registered Applicant	0%	100%

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	273,755,993	273,755,993		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	12,163,010	12,163,010		
7.5 <b>*Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	5,400,000 900,000 900,000 900,000 1,000,000 1,000,000 1,000,000 42,642,344 700,000 700,000 600,000 500,000 300,000 3,500,000	42,642,344	<b>Exercise Price</b> 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	<b>Expiry Date</b> 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				

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7.9	Exercised during quarter			<b>Exercise Price</b>	<b>Expiry Date</b>
		9,263,010	9,263,010	7 cents each	30 June 2011
		2,500,000		20 cents each	31 Mar 2011
		400,000		15 cents each	31 Dec 2012
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

### 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: .....  
(Director/Company secretary)

Date: ....28/04/2011.....

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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**Appendix 5B**  
**Mining exploration entity quarterly report**

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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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