

ASX ANNOUNCEMENT

10 February 2012

Central Bore Updated Resource and Scoping Study

26% increase in Measured and Indicated categories

114% increase in Imperial Shoot tonnes

73% increase in Imperial Shoot ounces

Scoping Study finds significant ROI of up to 600% for toll treat option

Scoping Study supports viability of Central Bore as stand-alone mining project

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to announce the updated JORC resource estimate and results of a Scoping Study for the Central Bore Project at its 100%-owned Yamarna Gold Belt, located in the eastern Goldfields of Western Australia.

Gold Road Chairman Ian Murray said the updated resource estimate underpinned the Company's plans to accelerate Central Bore into production and use the resultant cash flow to fund exploration of its Yamarna tenements – an under-explored greenstone belt which has strong potential to be a multi-million ounce gold camp.

"The key finding of the Scoping Study, which was based on the March 2011 resource estimate for Central Bore, was that a low capex 'truck and treat' operation has the potential to create a strong return on investment of up to 600%," said Mr Murray.

"Coupled with the updated JORC resource which demonstrates the robustness of the Imperial Shoot, our confidence in Central Bore as a stand-alone mine has been strengthened. We are also assessing potential on-site milling options, which will be examined further during the Project's feasibility studies.

"At this stage our production plans are focused on Central Bore and we have started the feasibility study. We are also looking at incorporating resources from within the 33km long Attila Trend into these plans, with infill drilling of its higher grade zones underway to identify resources that could supplement production.

"Ultimately we want to move the Company into production quickly and use the resultant cash flow to fund exploration. With our current project pipeline exceeding 60 prospects and targets, we believe this strategy will provide greater short and long term shareholder value."



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
22 Altona St, West Perth, WA, 6005

Website
www.goldroad.com.au

Email
perth@goldroad.com.au

Phone
+61(8) 9486 4144

Fax
+61(8) 9481 6405

ASX ANNOUNCEMENT

10 February 2012

Resource Update Highlights

- The combined total resource for the Central Bore Project is **519,000 tonnes at 9.1 g/t Au for a total of 152,323 ounces** (refer to Table 1)
- Increased confidence in the resource with Measured and Indicated categories **rising 26% to 143,429 ounces gold**
- Measured and Indicated categories accounting for **94% of the total resource**
- **Overall grade increased by 16%**, resulting in marginally higher contained gold
- Imperial Shoot tonnage increased **114% to 164,800 tonnes**
- Imperial Shoot contained ounces increased **73% to 101,738 ounces**
- Combined resource for Imperial Shoot is **164,800 tonnes at 19.2 g/t Au for 101,738 ounces**
- **Imperial Shoot outcrops and remains open down-plunge**
- Overall resource tonnage has **decreased 12% to 515,000 tonnes**
- The resource is defined along an 800 metre strike length to a depth of approximately 400 metres below the surface
- The deepest intercept of 5 metres at 104 g/t Au from 426 metres, including 1 metre at 480 g/t Au, has been restricted to a radius of 7m and at this stage is included in the inferred category.
- Infill drilling planned throughout 2012 with aim of further increasing Measured and Indicated categories

Scoping Study Highlights

The Scoping Study, completed by Optiro Pty Limited (**Optiro**), was based on a toll treatment processing option for the Central Bore Project and used the Project's maiden resource figures as published in March 2011. The main outcomes of the Study are:

- Scoping study confirmed financial and technical viability of mining Central Bore as a stand-alone "truck and treat" operation
- Mining of 380,000 tonnes at an average grade of 7.7 g/t Au over four years
- Gold revenue of \$140 million
- Mine operating, material treatment and project administration cost estimates are based on current industry rates
- Low capital investment costs of \$7.1 million in the order of plus or minus 30%
- Estimated net (undiscounted before tax) cash flow of \$43 million generating a high return on investment of up to 600%
- Onsite milling option for Central Bore requires a larger capital investment of \$22.1 million, generating a higher estimated net (undiscounted before tax) cash flow of \$47 million, and a return on investment of up to 211%
- Consistent geometry of the orebody together with competent ground conditions allows for mechanised narrow vein mining techniques
- Process plants in the Laverton area have a latent capacity, possibly available for toll treating of ore from Central Bore
- Metallurgical test work of fresh material indicates gravity recoverable gold content as high as 53%

ASX ANNOUNCEMENT

10 February 2012

- Metallurgical test work of fresh material indicates good CIL recovery of 95.1% in 24 hours for a grind size of 75µm
- Gold price of AUD1,600 has been assumed for life of project
- Estimated transport and toll treatment costs of \$32 million over the life of mine could be utilised to construct a small (below 250ktpa) process plant which would be used to process additional resources from the Attila trend or from future exploration success on the Yamarna belt
- Results of the scoping study provide preliminary pre-tax cash flow estimates that are subject to completion of resources drill-out and more comprehensive studies that include detailed mine designs, metallurgical test work, site construction and detailed capital and operating cost analysis

The Optiro scoping study findings are not future revenue or operating forecasts. The Study is intended to give shareholders and investors an indication of the scope and magnitude of the Central Bore Project.

CENTRAL BORE FEBRUARY 2012 RESOURCE SUMMARY

Ravensgate has completed a resource estimate for Gold Road's Central Bore prospect. This has been prepared in accordance with the guidelines of the JORC Code (2004). Grade estimation was carried out using ordinary kriging with the parameters/assumptions used in estimation summarised in the following sections. A breakdown of the estimate is as follows using a cut-off of 1.0 g/t Au (Table 1):

- Measured Resource of 21,863 tonnes at 22.4 g/t Au (15,710 oz Au)
- Indicated Resource of 444,210 tonnes at 8.9 g/t Au (127,719 oz Au)
- Inferred Resource of 52,687 tonnes at 5.3 g/t Au (8,893 oz Au)

The new model is very similar to the previous Resource Estimate for Central Bore completed by Ravensgate in March 2011. Globally resource tonnages have decreased due to tighter domaining of high grade zones but grade has increased which results in a marginally higher global contained metal. The main difference is that the Indicated Resource has been increased by approximately 26% which reflects conversion from Inferred to Indicated categories by completed infill drilling since the last model.

Table 1: Summary of Central Bore February 2012 Measured, Indicated and Inferred Resources at varying Au cut-off grades

	Cut-Off (g/t Au)	Tonnes	Au (g/t)	Au (oz)
Measured	1.0	21,863	22.4	15,710
	2.5	21,863	22.4	15,710
	5.0	21,863	22.4	15,710
Indicated	1.0	444,210	8.9	127,719
	2.5	391,444	9.9	124,579
	5.0	223,184	14.6	104,424
Inferred	1.0	52,687	5.3	8,893
	2.5	36,629	6.7	7,891
	5.0	24,668	8.0	6,319
TOTALS	1.0	518,761	9.1	152,323
	2.5	449,936	10.2	148,185
	5.0	269,715	14.6	126,455

Table 2: Summary of Central Bore February 2012 Resource by domain at varying Au cut-off grades

	Cut-Off (g/t Au)	Tonnes	Au (g/t)	Au (oz)
Imperial Shoot (101)	1.0	164,799	18.7	98,867
	2.5	164,732	18.7	98,864
	5.0	156,708	19.4	97,696
The Rest (102)	1.0	353,962	4.7	53,463
	2.5	285,203	5.4	49,322
	5.0	113,007	7.9	28,757

Table 3: Summary of Central Bore February 2012 Resource by ore type at varying Au cut-off grades

	Cut-Off (g/t Au)	Tonnes	Au (g/t)	Au (oz)
Oxide	1.0	13,060	9.9	4,146
	2.5	8,630	14.0	3,896
	5.0	5,593	19.7	3,541
Transition	1.0	55,963	8.4	15,151
	2.5	41,378	10.8	14,309
	5.0	24,562	15.5	12,257
Fresh	1.0	449,738	9.2	133,024
	2.5	399,928	10.1	129,979
	5.0	239,560	14.4	110,661
TOTALS	1.0	518,761	9.1	152,323
	2.5	449,936	10.2	148,185
	5.0	269,715	14.6	126,455

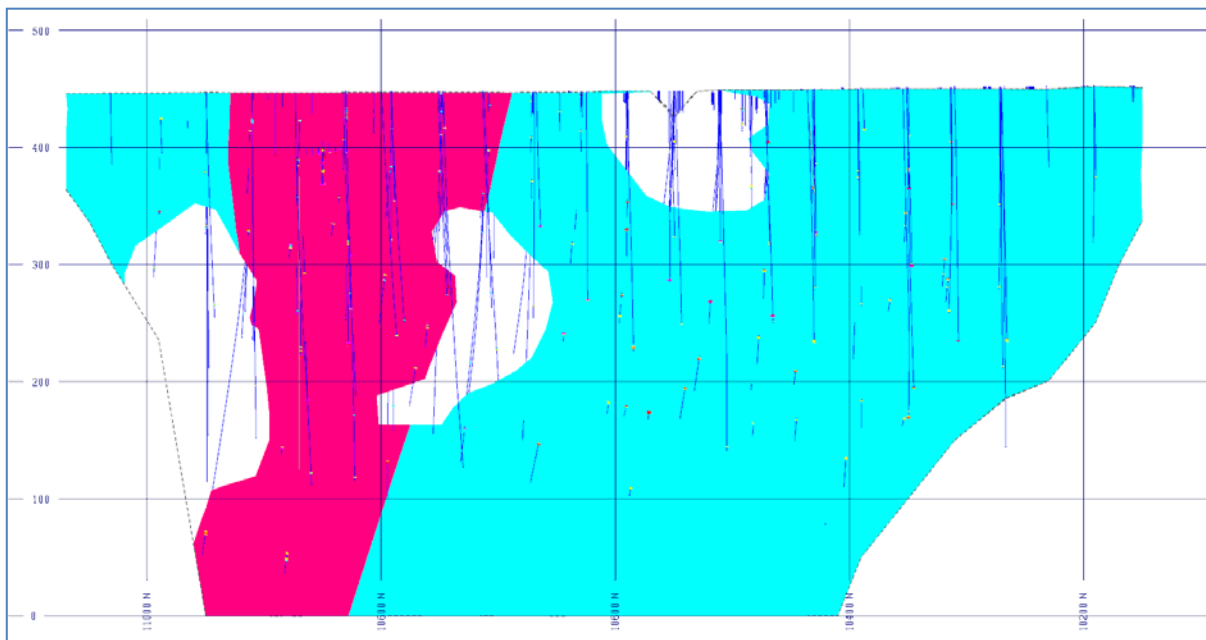


Figure 1: Long Section view of Central Bore showing drilling looking east. Imperial Shoot domain shaded purple, the remainder shaded in blue. Note that low grade areas have been excised from modelled domains.

ASX ANNOUNCEMENT
10 February 2012

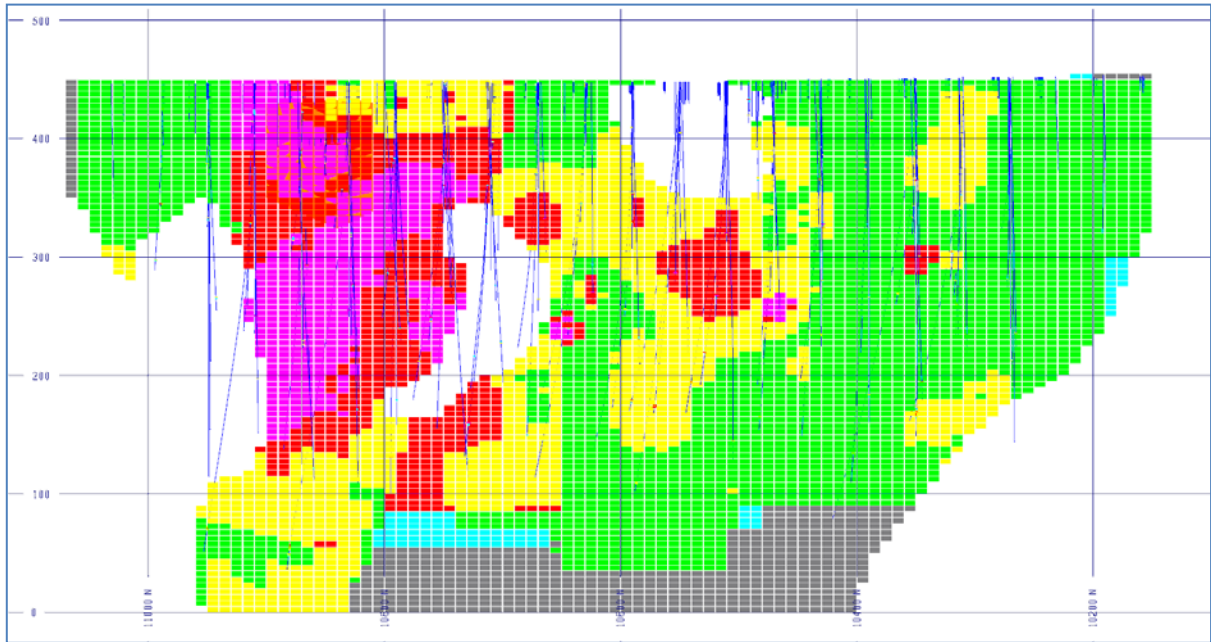


Figure 2: Long Section view of Central Bore Looking west. Grey = blocks <math>< 0.5 \text{ g/t Au}</math>, pale blue = 0.5 to 1.0 g/t Au, Green – blocks 1-5 g/t Au, Yellow = blocks 5-10 g/t Au, Red blocks 10-20 g/t Au, Purple = blocks > 20 g/t Au.

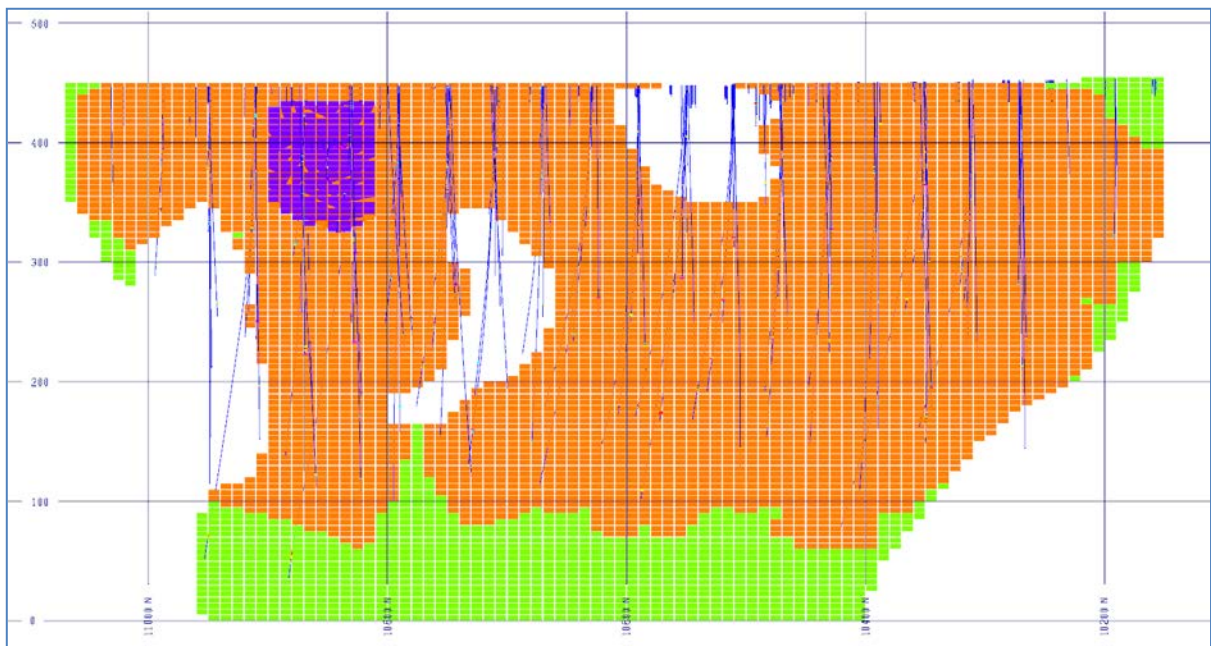


Figure 3: Long Section view of Central Bore Looking west. Green = Inferred Resource, Orange = Indicated Resource, Purple = Measured Resource.

ASX ANNOUNCEMENT

10 February 2012

SUMMARY OF RESOURCE ESTIMATE PARAMETERS

- The Mineral Resource estimate for the Central Gold Prospect in the Yamarna Greenstone Belt, Western Australia was completed in February 2012 by Ravensgate.
- Local geology at Central Bore consists of sub-vertical andesitic volcanics and felsic porphyries with a general north-south trend. Gold mineralisation is also sub-vertical with a north-south trend and occurs approximately 3km east of the dominant gold mineralised Attila trend. Mineralisation is restricted to a narrow shear zone characterised by carbonate veinlets, alteration and fine-grained sulphides. The auriferous shear zone is known over an 800 metre strike length, 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 mineralisation, however more work remains to fully understand the structural orientation of the high-grade shoots within the sheet-like mineralisation zone. Weathering is not strongly developed and base of complete oxidation is relatively shallow, with the top of transition saprock located approximately 10 to 20 metres below natural topographic surface. The top of fresh rock based on geological logging is located approximately 40 to 50 metres below natural topographic surface.
- The drilling database for Central Bore contains 468 RAB, RC and Diamond Holes. The majority of drilling is RC drilling.
- Ravensgate have taken the above database at face value.
- Drilling has been undertaken in several programs by Gold Road from 2009 until 2011.
- Drilling was carried out along local grid east-west oriented fences. Drill-holes were nominally spaced on a 40 by 40 metre grid interval with the deeper parts drilled out wider spacings.
- The resource extends from surface to 500 metres below surface.
- Wireframe interpretations of geology and mineralisation were completed by Dr Paul Sauter of Gold Road using Micromine™. These domains were used by Ravensgate as the basis of the resource estimation work. Construction of solid domains, geostatistics, block modelling and grade estimation was completed by Ravensgate using Minesight™ software. Domains were checked to ensure they were snapped to drill-hole intervals.
- Wireframed ore domain boundaries were constructed using cross sectional interpretations based on geology and a nominal 1.0 g/t gold edge cut-off grade.
- Ravensgate completed an extensive review of deposit geostatistics and variography to select appropriate estimation criteria.
- All drill-hole samples have been composited to 1 metre intervals, which is the most common sampling interval.
- A high yield limit of 220 g/t Au within a 7 metre radius was used based on grade outlier analysis to restrict the influence of high outlier grades within the Imperial Shoot domain. A high yield limit of 30 g/t Au over a 15 metre area of influence was used for areas outside the Imperial Shoot.
- Bulk densities of 2.0 for oxide, 2.6 for transition and 2.8 for fresh material were used for density assignment. These are based on testwork completed by Gold Road.
- A total of one ore domain was used. This was refined into two areas – the steeply north plunging Imperial Shoot and the remaining vein.
- Resource estimation block modelling was completed using a primary block size of 1m (X) by 10m (Y) by 5.0m (Z). Zone and associated zone percentage items were used to accurately code domain volumes.

ASX ANNOUNCEMENT

10 February 2012

- The resource was estimated using ordinary kriged interpolation for Au with nugget and sill values based on statistical analysis and parameters from semi-variograms derived from the various mineralised domains. Estimation search ellipses were also orientated to reflect the geometry of the mineralised domains. A steeply north plunging ellipse was used to reflect the Imperial Shoot Geometry.
- Resource classification was based on geological confidence and on a quality of estimate criteria which reflected the sample spacing, number of samples and kriging variance. A small area was drilled by a close spaced 5 by 5 metre pattern which was manually coded as Measured Resource. In addition an area of wider spaced drilling in the deepest sections of the Imperial Shoot was manually coded as Inferred Resource.
- No assumptions have been made about mining or processing methods.

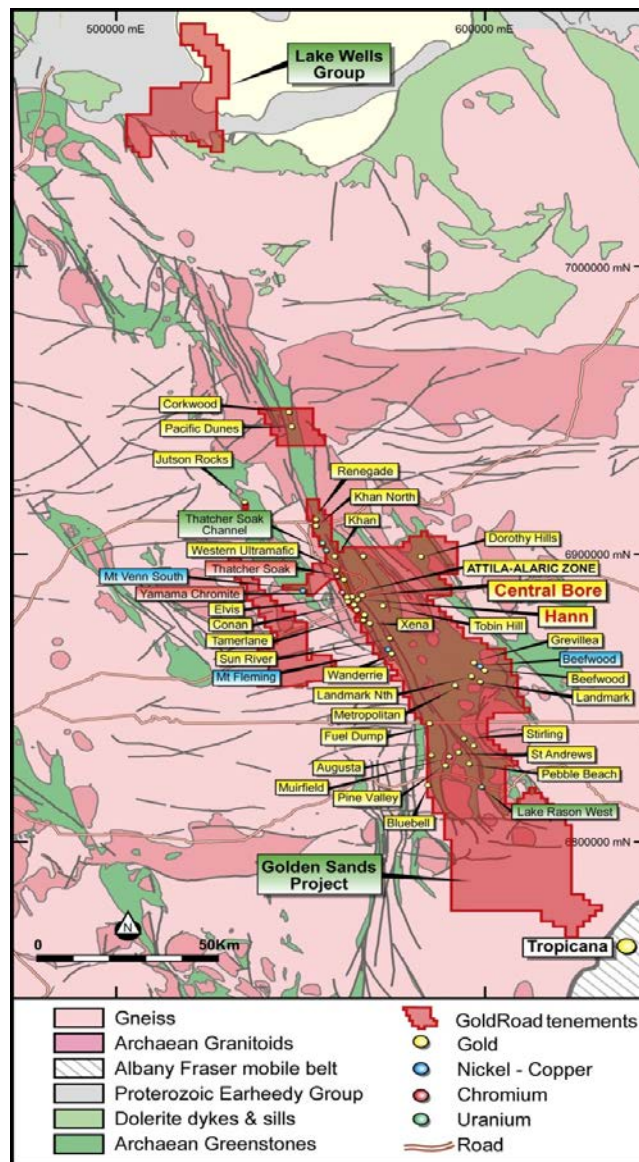


Figure 4: Map showing Gold Road's Yamarna tenements

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

Ian Murray
 Executive Chairman
 Telephone: +61(8) 9486 4144

Media
 Melanie Gray Stokes
 Walbrook Investor Relations
 Mob: +61 (0) 424 135 294 Tel: +61 8 6189 2232
Melanie.GrayStokes@walbrookir.com.au

ASX ANNOUNCEMENT

10 February 2012

About Gold Road Resources Limited

Gold Road 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.

In recognition of the success of the exploration programs at the Yamarna Belt, Gold Road is the winner of the Emerging Company 2011 award (Diggers & Dealers Conference), the Excellence in Exploration & Discovery 2011 award (Mines & Money Australia) and both the Resource Stocks Explorer of the Year and People's Choice awards.

The Yamarna Belt, adjacent to the 500 kilometre 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. 2011 drilling has delivered four new discoveries at **Khan North Au-Cu**, **VTEM**, **Western Ultramafics** and **Tatar** prospects.
- **Central Bore Area** is a 6km² area east of the southern extent of the Attila Trend which has delivered six new discoveries in 24 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 440 metres; assay results of up to 1,000 g/t Au, 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 @ 27 g/t Au.
 - **Central Bore North** - 500 metres north of the Central Bore Project's high-grade Imperial Shoot.
 - **Central Bore South** – 500 metre long mineralised structure south of the cross cutting Lubieniecki dyke.
 - **Byzantium Project** – 500 metres west of the Central Bore Project, 1 kilometre long, VMS style base metal prospect.
 - **Hann Project** – 2.4 kilometres west of the Central Bore Project, 4.3 kilometres long, three parallel gold anomalies.
- **Tobin Hill Area** – 5.5 kilometres south-east of the Central Bore Project, 1.5 kilometre gold anomaly. Two new discoveries were made at Dead Dog and Koopman's Find.
- **Dorothy Hills Area** – 23 kilometres north-east of the Central Bore Project, two gold anomalies, 1.4 and 1.8 kilometres long.

ASX ANNOUNCEMENT

10 February 2012

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, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Lubieniecki has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lubieniecki consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to the Gold Mineral Resource estimates are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and is a Member of the Australasian Institute of Geoscientists 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 Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to the Scoping Study are based on a report prepared by Optiro using information supplied by Gold Road. The Scoping Study was undertaken by Steve O'Dea and Andrew Law of Optiro. Mr Law is a Director of Optiro and a Fellow of the Australasian Institute of Mining and Metallurgy and Mr O'Dea is a Principle Mining Engineer of Optiro and a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Dea and Mr Law consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statement

Certain statements made in this announcement, including, without limitation, those concerning the Scoping Study, contain or comprise certain forward-looking statements regarding Gold Road Resources Limited's exploration operations, economic performance and financial condition. Although Gold Road believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Gold Road undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.