ASX Announcement
3 July 2014

GRUYERE DEPOSIT CRUSHING, GRINDING AND ABRASIVITY TESTING RESULTS

Highlights

- **Comminution testwork on Gruyere Deposit mineralisation completed for Scoping Study**
- **Results demonstrate Gruyere gold mineralisation host rocks exhibit properties amenable to conventional crushing and grinding circuits with no considered major risk or flaws**
- **Scoping Study will progress assuming processing options typical of those currently in operation in the Goldfields of Western Australia**
- **Fresh rock samples are strong to very strong for crushing, medium abrasive for wear and hard to very hard for grinding.**
- **Transitional rock samples are medium strong to strong for crushing, slightly abrasive for wear.**
- **Saprock samples are slightly abrasive for wear, considered medium hard for crushing and medium hard for grinding.**

Gold Road Resources Limited (**Gold Road** or the **Company**) (ASX: GOR) is pleased to report that comminution testwork on a selection of Gruyere rock samples has been completed and results are available for input into the Scoping Study. Metallurgical test work was carried out by ALS Metallurgy (Perth) and JK Tech (Brisbane) between April and June 2014 on 500 kilograms of selected drill core samples from the Gruyere Deposit. This was follow-up testing to complement recovery testwork already completed (refer ASX announcements dated 3 February and 5 May 2014).

The test results demonstrate the Gruyere mineralisation host rock (Gruyere Tonalite) exhibits rock properties amenable to conventional crushing and grinding circuits with no considered major risk or flaws. This provides Gold Road with the confidence to progress with the Scoping Study assuming processing options typical of those currently in operation in the Goldfields of Western Australia.

Gold Road Chairman Ian Murray said, "These results add to our understanding of the likely behaviour of the Gruyere mineralisation under processing conditions and are a vital component of the information required for the Scoping Study planned to commence in the coming weeks. Gold Road will continue to diligently work through, and publish, the essential technical details required to develop an attractive business case for the continued progress of the Gruyere project to shareholders."

ASX Code: GOR

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Further recommended and ongoing metallurgical testwork to be completed at Gruyere includes:

- Grind-size testwork at 150 micron to investigate recovery behaviour at even coarser grind (currently up to 125 micron) than tested to date; and
- Column-leach testwork for heap leach amenability to confirm encouraging initial intermittent bottle roll test results.

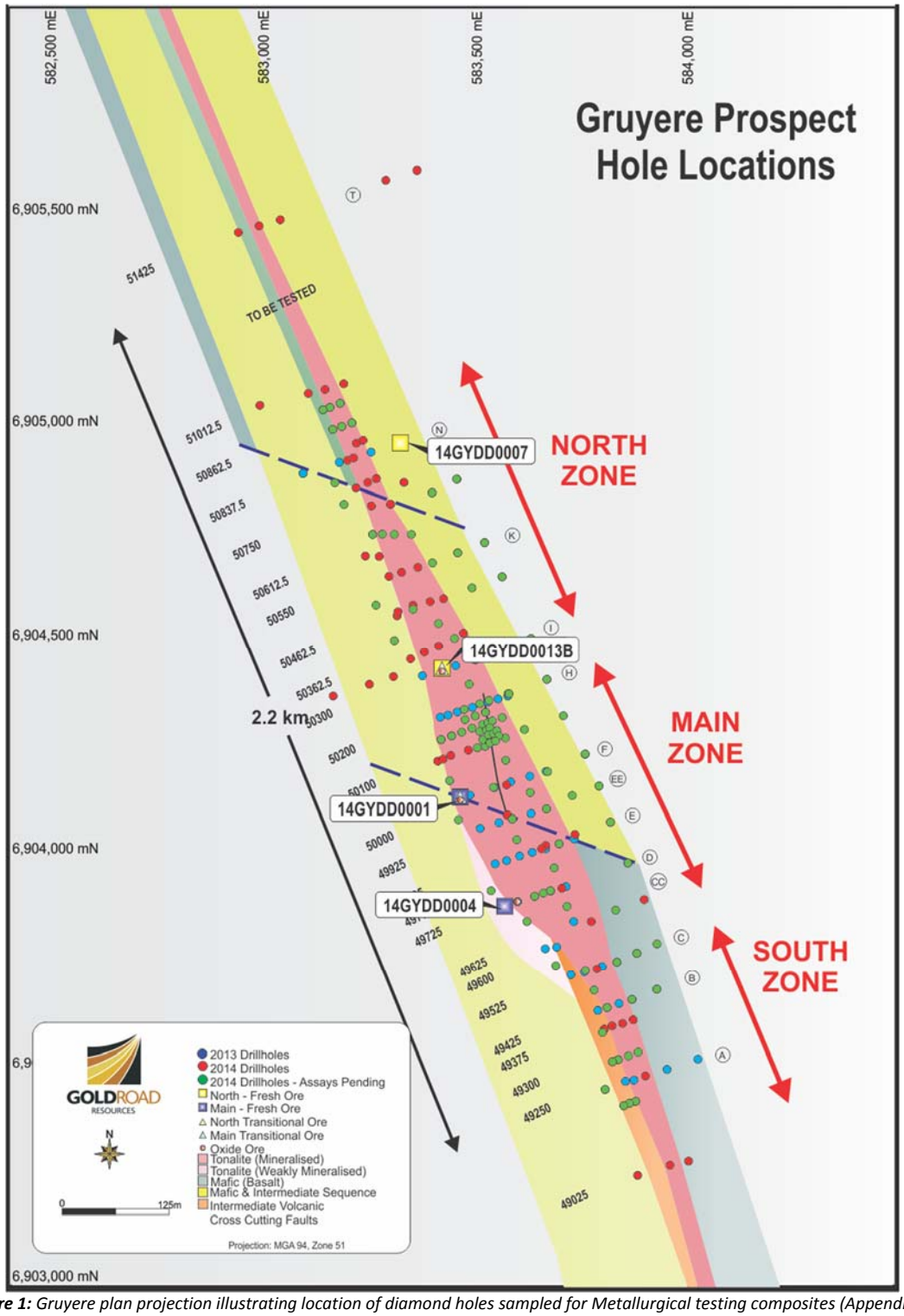

Figure 1: *Gruyere plan projection illustrating location of diamond holes sampled for Metallurgical testing composites (Appendix 1).*

Gruyere Comminution Test Work Programme

Comminution test work has been completed on approximately 500 kilograms of selected drill core samples representative of the various rock types within the Gruyere Deposit. The results of this work, which will be used in the Scoping Study planned to commence in the September 2014 Quarter, are summarised as follows:

1. Unconfined Compressive Strength (UCS)

i. Oxide ore is classified as "**Very Weak**".

a. Four oxide specimens reported values <6 MPa and are classified as "Very Weak".

ii. Transitional ore is classified as either "**Medium Strong**" or "**Strong**".

a. Two transitional specimens reported values of 32.5 MPa and 46.3 MPa, with values between 20 and 60 MPa classified as "Medium Strong".

b. One transitional specimen reported a value of 72.0 MPa, with values between 60 and 200 MPa classified as "Strong".

iii. Fresh ore is classified as either "**Strong**" or "**Very Strong**". [One fresh specimen failed along a defect and was classified as "Weak"].

a. Two fresh specimens reported values of 134.3 MPa and 177.3 MPa with values between 60 and 200 MPa classified as "Strong".

b. Three fresh specimens reported values of 240.5 MPa, 253.7 MPa and 269.0 MPa, with values greater than 200 MPa classified as "Very Strong".

c. One fresh specimen failed along a fault line and recorded a value of 18.8 MPa. Values between 6 and 20 MPa are classified as "Weak". Due to the nature of the failure this sample is treated as an outlier.

d. Four of the fresh specimens recorded the failure mode as "**Cataclasis**" which is where the specimen absorbs the increasing pressure being applied with progressive fracturing occurring, until the specimen virtually implodes and disintegrates into numerous fractured particles.

2. SAG Mill Compatibility Tests (DWi) and (A*b)

i. Oxide ore was not tested.

ii. For the single Saprock ore composite, the DWi value of 3.82 kWh/m^3 indicates this ore is "**Soft**", while the A*b value of 67.7 indicated this ore type is "**Soft**" but may be amenable to SAG milling. Further testing is required to confirm that the Saprock during SAG milling will generate sufficient coarse rock as grinding media.

iii. For the single Transitional ore composite, the DWi value of 5.10 kWh/m^3 indicates this ore is "**Medium Hard**", while the A*b value of 51.8 indicated this ore type is "**Medium Hard**" and may be amenable to SAG milling. However further testing is required to confirm that the Transitional ore during SAG milling will generate sufficient coarse rock as grinding media.

iv. For the three Fresh ore composites, the DWi values of 7.67 kWh/m^3, 7.91kWh/m^3 and 8.76 kWh/m^3 indicates this ore is "**Hard**", while the A*b values of 33.6, 34.6 and 35.8 indicates this ore type is "**Hard**" and not amenable to SAG milling.

3. Bond Abrasion Index (Ai)

- Oxide ore was not tested.
- For the single Saprock ore composite the Bond Ai calculated at 0.1986 which is categorised as "**Slightly Abrasive**" on the abrasion scale.
- For the single Transitional ore composite the Bond Ai calculated at 0.3813 which is categorised as "**Slightly Abrasive**" but towards the upper end.
- For the three Fresh ore composites the Bond Ai calculated at 0.4185, 0.4914 and 0.5573 which is categorised as "**Medium Abrasive**".

4. **Bond Rod Mill Work Index (BRMWi)**
   i. Oxide ore was not tested.
   ii. For the single Saprock ore composite the BRMWi calculated at 12.3 kWh/t, which is categorised as "**Medium Hard**".
   iii. For the single Transitional ore composite the BRMWi calculated at 18.4 kWh/t, which is categorised as "**Hard**".
   iv. For the three Fresh ore composites the the BRMWi calculated at 20.4, 20.5 and 21.6 kWh/t, which is categorised as "**Very Hard**".

5. **Bond Ball Mill Work Index (BBMWi)**
   i. Oxide ore was not tested.
   ii. For the single Saprock ore composite the BBMWi calculated at 11.3 kWh/t, which is categorised as "**Medium Hard**".
   iii. For the single Transitional ore composite the BBMWi calculated at 16.4 kWh/t, which is categorised as "**Hard**".
   iv. For the three Fresh ore composites the BBMWi calculated at 15.4, 16.5 and 17.4 kWh/t, which is categorised as "**Hard**".

It should be noted that the BRMWi was conducted with the standard closing screen size of 1,180µm, while the BBMWi tests were carried out with a closing screen size of 180µm and not the standard closing screen size of 106µm. The choice of the coarser closing screen size is based on previous gold leach recovery testwork which reported excellent gold extraction at a grind size of p80 of 125µm, and which promoted further leach testwork at a grind size of p80 of 150µm which is still to be evaluated. If a grind size finer than p80 of 125µm is required the indicative BBMWi values will be slightly higher than quoted.

Further recommended testwork to be completed for the Scoping Study includes:

- Grind tests at 150 micron to investigate recovery behaviour at even coarser grind sizes than tested to date; and
- Column Leach tests for heap leach amenability to confirm initial intermittent bottle roll test results.

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About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~4,900 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,800 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a resource of 1.3 million ounces of gold, hosts a number of significant new discoveries and lies north of the 7.9 million ounce Tropicana deposit.

Gold Road is prioritising exploration on six of its ten **Gold Camp Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging.

The first Gold Camp Target was the South Dorothy Hills Trend which yielded the recent Gruyere and YAM14 gold discoveries. The discoveries, approximately 9 kilometres apart and on the same structural trend, approximately 25 kilometres north-east of its more advanced project Central Bore, exhibit two different mineralisation styles not seen before in the Yamarna Belt, and confirm the potential for the Dorothy Hills Trend to host further significant gold deposits.

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

Appendix 1 – Gruyere Metallurgical Samples – Drill hole details

Table 1: *Summary of collars details for diamond holes from which Metallurgical samples were derived*

Hole_ID	Depth (m)	GDA94_East	GDA94_North	m RL	MGAn Azimuth	Dip
14GYDD0001	447.8	583,463	6,904,117	411.0	073.5	-60
14GYDD0004	264.5	583,585	6,903,876	411.2	074.0	-60
14GYDD0007	239.7	583,320	6,904,953	403.9	252.7	-60
14GYDD0013B	510.4	583,417	6,904,419	408.1	352.7	-60

Appendix 2 – Metallurgical Testwork Report

Report GOR-06 Metallurgical Comminution Testwork Conducted at ALS Met – Job No A15749

GRUYERE GOLD DEPOSIT

GOLD ROAD RESOURCES

By Terence Weston Consultant Metallurgist – June 2014

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1. Executive Summary

To gain an understanding of the hardness and competency of the different ore types present in Gold Road Resources' Gruyere gold deposit a comminution test program was defined in late April. Approximate 500kg of selected drill core samples representative of Gold Road Resources' Gruyere Gold Deposit were subjected to a comminution testwork program which concluded in June 2014.

Samples of HQ whole drill core representative of Oxide, Transitional and Fresh ore types underwent Unconfined Compressive Strength (UCS) determinations. While samples of ½ NQ drill core representative of Saprock, Transitional and Fresh ore types underwent a comprehensive comminution test program consisting of:

- Bond Abrasion Index determination.
- SAG Mill Comminution Test, including SG determination.
- Bond Rod Mill Work Index determination.
- Bond Ball Mill Work Index determination

The following details the major results of the UCS and comminution test program for each ore type tested.

1. **Unconfined Compressive Strength**
   i. Oxide ore is classified as "**Very Weak**".
      a. All four oxide specimens reported values <6 MPa and are classified as "Very Weak".
   ii. Transitional ore is classified as either "**Medium Strong**" or "**Strong**".
      a. Two transitional specimens reported values of 32.496 MPa and 46.289 MPa, with values between 20 and 60 MPa classified as "Medium Strong".
      b. One transitional specimen reported a value of 71.976 MPa. With a value between 60 and 200 MPa this is classified as "Strong".
   iii. Fresh ore is classified as either "**Strong**" or "**Very Strong**". [One fresh specimen failed along a defect and was classified as "Weak"].
      a. Two fresh specimens reported values of 134.305 MPa and 177.269 MPa with values between 60 and 200 MPa classified as "Strong".
      b. Three fresh specimens reported values of 240.452 MPa, 253.691 MPa and 269.005 MPa. With values > 200 MPa these are classified as "Very Strong".
      c. While one fresh specimen failed along a fault line and recorded a value of 18.782 MPa. Values between 6 and 20 MPa are classified as "Weak".
      d. Four of the fresh specimens recorded the failure mode as "**Cataclasis**" which is where the specimen absorbs the increasing pressure being applied with progressive fracturing occurring, until the specimen virtually implodes and disintegrates into numerous fractured particles.

2. **SAG Mill Compatibility Tests**
   i. Oxide ore was not tested.
   ii. For the single Saprock ore composite, the DWi value of 3.82 kWh/m^3 indicates this ore is "**Soft**", while the A*b value of 67.7 indicated this ore type is "**Soft**" but may be amenable to SAG milling. However further testing is required to confirm that the Saprock during SAG milling will generate sufficient coarse rock as grinding media.

iii. For the single Transitional ore composite, the DWi value of 5.10 kWh/m^3 indicates this ore is "**Medium Hard**", while the A*b value of 51.8 indicated this ore type is "**Medium Hard**" and may be amenable to SAG milling. However further testing is required to confirm that the Transitional ore during SAG milling will generate sufficient coarse rock as grinding media.

iv. For the three Fresh ore composites, the DWi values of 7.67 kWh/m^3, 7.91kWh/m^3 and 8.76 kWh/m^3 indicates this ore is "**Hard**", while the A*b values of 33.6, 34.6 and 35.8 indicates this ore type is "**Hard**" and not amenable to SAG milling.

3. Bond Abrasion Index

- Oxide ore was not tested.
- For the single Saprock ore composite the Bond Ai calculated at 0.1986 which from the abrasion scale is categorised as "**Slightly Abrasive**".
- For the single Transitional ore composite the Bond Ai calculated at 0.3813 which from the abrasion scale is categorised as "**Slightly Abrasive**" but towards the upper end.
- For the three Fresh ore composites the Bond Ai calculated at 0.4185, 0.4914 and 0.5573 which from the abrasion scale is categorised as "**Medium Abrasive**".

4. Bond Rod Mill Work Index

i. Oxide ore was not tested.
ii. For the single Saprock ore composite the BRMWi calculated at 12.3 kWh/t, which is categorised as "**Medium Hard**".
iii. For the single Transitional ore composite the BRMWi calculated at 18.4 kWh/t, which is categorised as "**Hard**".
iv. For the three Fresh ore composites the the BRMWi calculated at 20.4, 20.5 and 21.6 kWh/t, which is categorised as "**Very Hard**".

5. Bond Ball Mill Work Index

i. Oxide ore was not tested.
ii. For the single Saprock ore composite the BBMWi calculated at 11.3 kWh/t, which is categorised as "**Medium Hard**".
iii. For the single Transitional ore composite the BBMWi calculated at 16.4 kWh/t, which is categorised as "**Hard**".
iv. For the three Fresh ore composites the BBMWi calculated at 15.4, 16.5 and 17.4 kWh/t, which is categorised as "**Hard**".

It should be noted that the Bond Rod Mill Work index was conducted with the standard closing screen size of 1,180µm, while the Bond Ball Mill Work Index tests were carried out with a closing screen size of 180µm and not the standard closing screen size of 106µm. The reason for the coarser closing screen size is that the earlier gold leaching testwork reported excellent gold extraction at a grind P80 of 125µm and leaching at a grind P80 of 150µm was still to be evaluated. If a grind size finer than P80 of 125µm is required then the BBMWi values will be slightly higher.

In summary each ore type can be classified as follows;-
The oxide ore is;

- Very weak for crushing consideration.
- No grinding data was determined, but it would be safe to conclude the oxide ore is soft.

The saprock ore is:

- Slightly abrasive for wear.
- No UCS was carried out but it could be considered to be medium hard for crushing.
- Medium hard for grinding.

The transitional ore is:

- Medium strong to strong for crushing.
- Slightly abrasive for wear.
- Hard for grinding.

The fresh ore is:

- Strong to very strong for crushing.
- Medium abrasive for wear.
- Hard to very hard for grinding.

The fresh ore can be classified to be a tough, hard rock for crushing and grinding, and is moderately abrasive. The fresh ore is not amenable to SAG milling.

2. Introduction

Approx 500kg of selected drill core samples representative of Gold Road Resources' Gruyere Gold Deposit were delivered during May 2014 to ALS Metallurgy's Laboratory in Balcatta. Over the next four weeks these samples were subjected to a comminution testwork program which concluded in June 2014.

The samples were taken from four diamond drill holes and were representative of four ore types:-

- Approximate 214 kg of ½ NQ core from hole 14GYDD0001- representative of:
  - Saprock ore type,
  - Transitional ore type,
  - and Fresh ore type.
- Approximate 160 kg of ½ NQ core from hole 14GYDD0004 - representative of Fresh ore type.
- Approximate 106 kg of ½ NQ core from hole 14GYDD0007 - representative of Fresh ore type.
- Approximate 20kg of whole HQ core from 14GYDD0013B (for UCS testing only) – representative of:
  - Oxide ore type,
  - Transitional ore type,
  - and Fresh ore type.

The metallurgical testwork program included:

- Sample preparation.
- Comminution Testwork included;-
  - Unconfined Compressive Strength determination.
  - Bond Abrasion Index determination.
  - SAG Mill Comminution Test, including SG determination.
  - Bond Rod Mill Work Index determination.
  - Bond Ball Mill Work Index determination.

Where the comminution samples were suitable these residues will be combined with reserve drill core for further gold extractive testwork.

3. Samples

Approx 500kg of selected drill core samples representative of Gold Road Resources' Gruyere Gold Deposit were delivered during May 2014.

Whole HQ core was to be used for UCS determinations.

½ NQ core would be used for all other comminution tests other than UCS tests.

Details of all samples are reported in Tables 3.1 to 3.3 below.

3.1 Comminution Samples

Tables 3.1 to 3.3 record the details of three sets of samples to be used in Unconfined Compressive Strength Tests.

Table 3.1 - UCS Samples - Whole HQ Core

Hole ID	Regolith	From (m)	To (m)
14GYDD0013B	Oxide	26	27
14GYDD0013B	Oxide	41	42
14GYDD0013B	Transitional	77	78
14GYDD0013B	Fresh	108	109
14GYDD0013B	Fresh	131	132

Table 3.2 – Other Samples as Received – Use for Other Comminution Testwork– ½ NQ Core

Hole ID	From (m)	To (m)	Mass kg
14GYDD0001	48.85	134.50	214.5
14GYDD0004	75.27	134.11	160.7
14GYDD0007	190.11	239.70	106.8

Table 3.3 – Composite Samples Used for Other Comminution Testwork – ½ NQ Core

Comp ID	Hole ID	From (m)	To (m)	Regolith	Mass kg
Comp 1	14GYDD0004	93.28	111.49	Fresh	50.0
Comp 2	14GYDD0001	48.85	60.88	Saprock	43.7
Comp 3	14GYDD0001	73.43	89.53*	Transitional	40.0*
Comp 4	14GYDD0001	111.89	130.26	Fresh	42.3
Comp 5	14GYDD0007	203.56	221.12	Fresh	42.3

* Excludes 82.9 m – 84.6 m as this was very broken and not representative of normal Transitional ore.

4. UCS and Comminution Results

4.1 UCS Results

Thirteen specimens were submitted for UCS determination.

- All four oxide specimens reported as “Very Weak”.
- Three transitional specimens reported either “Medium Strong” or “Strong”.
- Five fresh specimens reported either “Strong” or “Very Strong”, while one fresh specimen failed along a fault line and reported “Weak”.

A summary of UCS results are presented in Table 4.1.

Table 4.1 – Summary of UCS Testwork Results on HQ Core Specimens from 14GYDD0013B

Interval (m)	Specimen No.	UCS (MPa)	Failure Mode	Regolith	Rock Strength
26 – 27	1	1.964	Shear	Oxide	Very Weak
26 – 27	1A	0.000	Shear	Oxide	Very Weak
41 – 42	2	3.233	Shear	Oxide	Very Weak
41 – 42	2A	1.872	Shear	Oxide	Very Weak
77 – 78	3	46.289	Shear	Transitional	Medium Strong
77 – 78	3A	71.976	Shear	Transitional	Strong
77 – 78	3B	32.496	Shear	Transitional	Medium Strong
108 – 109	4	177.269	Columnar	Fresh	Strong
108 – 109	4A	253.691	Cataclasis	Fresh	Very Strong
108 – 109	4B	18.782 **	Shear **	Fresh	Weak **
131 – 132	5	134.305	Cataclasis	Fresh	Strong
131 – 132	5A	240.452	Cataclasis	Fresh	Very Strong
131 – 132	5B	269.005	Cataclasis	Fresh	Very Strong

** Inspection of failed specimen indicated failure along a fault and may not be representative of true Fresh ore.

4.2 SMC Results

Five composite samples were submitted for SMC testwork. Results were sent to JKTech who issued "SMC Test Report" JKTech Job No. 14001/P12, May 2014.
The SMC results are reported in Tables 4.2, 4.3, 4.4 and 4.5.

Table 4.2 – SMC Testwork Results Summary - Parameters

		DWi	DWi	M_{ia}	M_{ih}	M_{ic}	A	b	SG	t_a
Sample ID	Regolith	kWh/m^3	%	kWh/t	kWh/t	kWh/t			g/cm^3	
Comp 1	Fresh	**7.67**	75	21.8	16.6	8.6	84.5	0.41	2.69	0.34
Comp 2	Saprock	**3.82**	25	12.9	8.6	4.4	65.7	1.03	2.59	0.68
Comp 3	Trans	**5.10**	42	16.1	11.3	5.8	68.1	0.76	2.63	0.51
Comp 4	Fresh	**7.91**	77	22.5	17.2	8.9	93.4	0.36	2.67	0.33
Comp 5	Fresh	**8.76**	84	21.0	16.4	8.5	87.3	0.41	3.10	0.30

Note;- 99% of DWi values range between 0.5 to 14.0 kWh/m^3, with soft ores being at the low end of this range and hard ores at the high end.

Table 4.3 – SMC Testwork Results Summary - Data

Size (mm)		14.5	14.5	14.5	28.9	28.9	28.9	57.8	57.8	57.8
t_{10}		10	20	30	10	20	30	10	20	30
Sample ID	Regolith	kWh/t	kWh/t	kWh/t	kWh/t	kWh/t	kWh/t	kWh/t	kWh/t	kWh/t
Comp 1	Fresh	0.39	0.83	1.32	0.30	0.63	1.01	0.23	0.48	0.76
Comp 2	Saprock	0.20	0.43	0.68	0.15	0.33	0.52	0.12	0.25	0.39
Comp 3	Trans	0.27	0.56	0.90	0.20	0.43	0.68	0.15	0.32	0.52
Comp 4	Fresh	0.41	0.86	1.37	0.31	0.65	1.04	0.23	0.49	0.79
Comp 5	Fresh	0.39	0.82	1.31	0.29	0.62	0.99	0.22	0.47	0.75

Table 4.4 – Derived Values for A*b

Sample ID	**Regolith**	Value	Category	% Harder
Comp 1	Fresh	**34.6**	**Hard**	26.4%
Comp 2	Saprock	**67.7**	**Soft**	74.9%
Comp 3	Trans	**51.8**	**Medium**	58.5%
Comp 4	Fresh	**33.6**	**Hard**	24.1%
Comp 5	Fresh	**35.8**	**Hard**	29.2%

Note: A*b values range between 20 and 260, with soft ores being at the high end of this range and hard ores at the low end.
Note: That in contrast to the DWi, a high value of A*b means the ore is soft, while a low value means it is hard.

Table 4.5 – Derived Values for t10 at 1 kWh/t

Sample ID	**Regolith**	Value	Category	% Harder
Comp 1	Fresh	**28.4**	**Moderately Hard**	35.2%
Comp 2	Saprock	**42.2**	**Soft**	78.7%
Comp 3	Trans	**36.3**	**Moderately Soft**	64.7%
Comp 4	Fresh	**28.2**	**Moderately Hard**	34.2%
Comp 5	Fresh	**29.4**	**Moderately Hard**	39.1%

Note: t_{10} at 1 kWh/t values range between 10 and 100, with soft ores being at the high end of this range and hard ores at the low end.

Report GOR-06 Metallurgical Comminution Testwork Conducted at ALS Met – Job No A15749

GRUYERE GOLD DEPOSIT

GOLD ROAD RESOURCES

By Terence Weston Consultant Metallurgist – June 2014

The following conclusions were drawn from the JK Tech report:

SAPROCK ORE.

- For the single saprock ore composite the value of DWi was determined to be 3.82 kWh/m^3 indicating the Gruyere Saprock ore composite as tested is soft. Refer to Table 4.2.
- For the single saprock ore composite, the value of A*b was determined to be 67.7, indicating the Gruyere Saprock ore composite as tested is medium hard and may be amenable to SAG milling. Refer to Table 4.4.
- The value of t_{10} at 1 kWh/t also indicated the Gruyere saprock ore is soft. Refer to Table 4.5.
- The value of DWi when compared to the JKTech database was found in the softest 25% of ores tested, while the values determined for both A*b and t_{10} at 1 kWh/t when compared to the JKTech database are found in the softest 25% of ores tested. As of May 2014 there were 4,607 recordings in the JKTech database.

TRANSITIONAL ORE.

- For the single transitional ore composite the value of DWi was determined to be 5.10 kWh/m^3 indicating the Gruyere Transitional ore composite as tested is medium hard. Refer to Table 4.2.
- For the single transitional ore composite, the value of A*b was determined to be 51.8, indicating the Gruyere Transitional ore composite as tested is medium hard and may be amenable to SAG milling. Refer to Table 4.4.
- The value of t_{10} at 1 kWh/t also indicated the Gruyere transitional ore is moderately soft. Refer to Table 4.5.
- The value of DWi when compared to the JKTech database was found in the softest 42% of ores tested, while the values determined for both A*b and t_{10} at 1 kWh/t when compared to the JKTech database are found in the softest 42% of ores tested. As of May 2014 there were 4,607 recordings in the JKTech database.

FRESH ORE.

- For the three fresh ore composites, the values of DWi, which is a measure of hardness, were determined to be 7.67, 7.91 & 8.76 kWh/m^3 and averaged 8.11 kWh/m^3 indicating the Gruyere Fresh ore composites as tested are hard. Refer to Table 4.2.
- For the three fresh ore composites, the values of A*b, which is a measure of resistance to impact breakage, were determined to be 33.6, 34.6 & 35.8 indicating the Gruyere Fresh ore composites as tested are hard and not amenable to SAG milling. Refer to Table 4.4.
- The value of t_{10} at 1 kWh/t also indicated the Gruyere fresh ore is hard. Refer to Table 4.5.
- The values of DWi when compared to the JKTech database were found in the hardest 25% of ores tested, while the values determined for both A*b and t_{10} at 1 kWh/t when compared to the JKTech database are found in the hardest 26% of ores tested. As of May 2014 there were 4,607 recordings in the JKTech database.

4.3 Bond Abrasion Index Determination

Five composite samples were submitted for Bond Ai determination.
The Bond Ai results are reported in Table 4.6.

Table 4.6 – Results of Bond Abrasion Indices

Sample ID	Feed Particle Size (mm)	Bond Ai	Rating
Comp 1 – Fresh	-19.0 / +12.7	0.5573	Medium Abrasive
Comp 2 – Saprock	-19.0 / +12.7	0.1986	Slightly Abrasive
Comp 3 – Transitional	-19.0 / +12.7	0.3813	Slightly Abrasive
Comp 4 – Fresh	-19.0 / +12.7	0.4914	Medium Abrasive
Comp 5 – Fresh	-19.0 / +12.7	0.4185	Medium Abrasive

4.4 Bond Rod Mill Work Index Determination

Five composite samples were submitted for Bond Rod Mill Work Index determination.
The Bond RMWi results are reported in Table 4.7.

Table 4.7 – Results of Bond Rod Mill Work Indices

Sample ID	F80 µm	P80 µm	Closing µm	Bond RMWi	Rating
Comp 1 – Fresh	10,300	704	1,180	20.5 kWh/t	Very Hard
Comp 2 – Saprock	10,771	868	1,180	12.3 kWh/t	Medium Hard
Comp 3 – Trans	9,860	814	1,180	18.4 kWh/t	Hard
Comp 4 – Fresh	10,467	760	1,180	20.4 kWh/t	Very Hard
Comp 5 – Fresh	10,546	810	1,180	21.6 kWh/t	Very Hard

4.5 Bond Ball Mill Work Index Determination

Five composite samples were submitted for Bond Ball Mill Work Index determination.
The Bond BMWi results are reported in Table 4.8.

Table 4.8 – Results of Bond Ball Mill Work Indices

Sample ID	F80 µm	P80 µm	Closing µm	Bond RMWi	Rating
Comp 1 – Fresh	2,814	144	180	16.5 kWh/t	Hard
Comp 2 – Saprock	2,667	142	180	11.3 kWh/t	Medium Hard
Comp 3 – Trans	2,688	145	180	16.4 kWh/t	Hard
Comp 4 – Fresh	2,706	140	180	15.4 kWh/t	Hard
Comp 5 – Fresh	2,923	142	180	17.4 kWh/t	Hard

It should be noted that the Bond Rod Mill Work index was conducted with the standard closing screen size of 1,180µm, while the Bond Ball Mill Work Index tests were carried out with a closing screen size of 180µm and not the standard closing screen size of 106µm. The reason for the coarser closing screen size is that the earlier gold leaching testwork reported excellent gold extraction at a grind P80 of 125µm and leaching at a grind P80 of 150µm was still to be evaluated. If a grind size finer than P80 of 125µm is required then the BBMWi values will be slightly higher.

The complete ALS Metallurgy results are reported in Report N0. A15749-A Comminution Testwork, May 2014 is found in Appendix I.

The JKTech report “SMC Test Report” JKTech Job No. 14001/P12, May 2014 is found in Appendix II.

Gold Road Note: The Appendices are not included in this announcement