

## YAMARNA EXPLORATION UPDATE: REGIONAL PROGRAMMES RAMP UP

### Highlights

- **2,000 metre deep WA Government co-funded diamond hole testing the depth extent of Gruyere underway**
- **First diamond holes completed on Smokebush Dolerite Target**
- **Regional exploration programmes to increase at North Yamarna**
- **Reconnaissance programmes in progress at South Yamarna Joint Venture**
- **118,500 metres of regional exploration drilling planned over the next 12 month**

### Exploration Update

Gold Road Resources Limited (**Gold Road** or the **Company**) has commenced a major regional exploration programme on the Gold Camp Scale Targets on both the North Yamarna and the South Yamarna Joint Venture Project Areas. More than \$10 million will be directed into various drilling programmes on the South Dorothy Hills, Pacific Dunes-Corkwood, and Sun River-Wanderrie Gold Camp Scale Targets on the 100% owned North Yamarna project over the next 12 months. This is in addition to more than \$2 million already approved to be invested into the South Yamarna Joint Venture (**SYJV**) in 2015 by joint venture partner Sumitomo Metal Mining Oceania Pty Ltd.

In the next 12 months Gold Road expects to complete approximately 90,000 metres of drilling on the North Yamarna regional projects and a further 26,000 metres at Gruyere as part of the ongoing Pre-feasibility Study, which includes sterilisation drilling for infrastructure sites and a Measured Resource drill-out targeting the entire potential mining inventory in the weathered profile (approximately 15-20% of the current Mineral Resource). This follows the recent success in completing the expansion of the Gruyere Mineral Resource to 5.51 million ounces of contained gold (refer ASX announcement dated 28 May 2015).

### Gruyere Stratigraphic Diamond Hole

A deep stratigraphic drill hole (15EIS001), being co-funded as part of the WA Government's Exploration Incentive Scheme (**EIS**), has commenced at Gruyere. This diamond drill hole has a planned depth of 2,000 metres, and is targeting to intersect the Gruyere Porphyry at a depth of between 1,250 and 1,500 metres below surface (Figure 1), which could potentially double the known limits of the Gruyere Porphyry. The target zone coincides with the interpreted down-plunge projection of the main zone of mineralisation in the latest Gruyere Mineral Resource. The target zone is anticipated to be reached in July, with the hole at a depth of 414 metres at 20 June 2015.

ASX Code GOR

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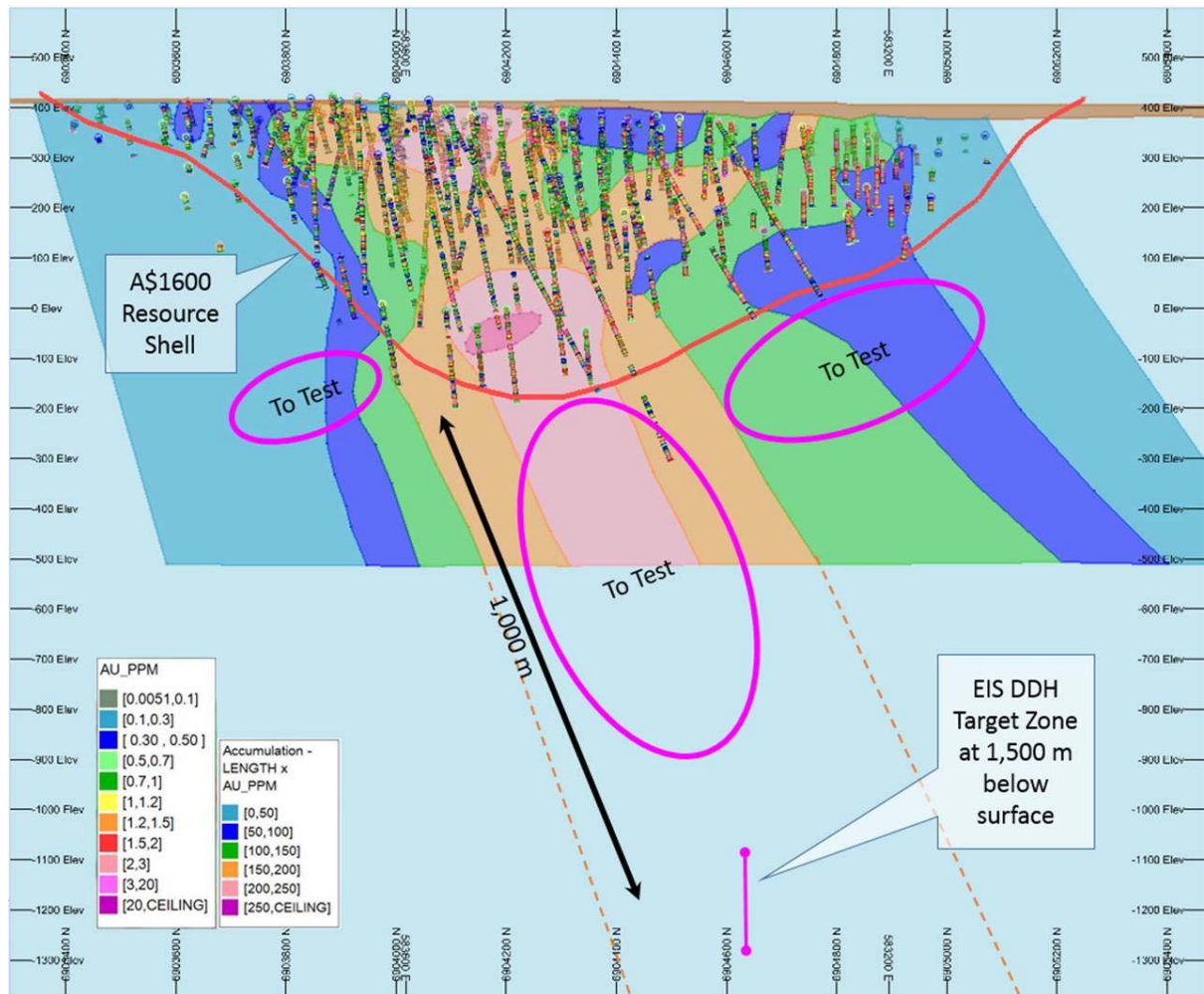
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**Figure 1:** Gruyere SE-NW longitudinal projection illustrating total drilling within the Mineral Resource and areas of exploration potential. The target zone for EIS diamond drill hole 15EIS001 is highlighted.

Background shows the metal accumulation contours based on the Resource model at 0.0 g/t Au cut-off.

Drilling to date has intersected zones of quartz veining with sulphide alteration (Figures 2 and 3) hosted within doleritic and basaltic units in the hangingwall (approximately 500 metres to the east) of the Gruyere Deposit. The quartz veins have a moderate sulphide content of mostly pyrite with minor pyrrhotite and chalcopyrite, with weak to moderate sulphide alteration in the adjacent country rock. Drill core is being logged, cut and despatched for assay as drilling progresses, with assays for the quartz vein zones expected in the September 2015 Quarter.



**Figure 2:** Drill core from hole 15EIS001 (70 to 72 metres) which is in progress. Fractured quartz veins with sulphide-biotite alteration hosted in equigranular dolerite.



**Figure 3:** Drill core from hole 15EIS001 which is in progress. Close view of quartz vein with fracture fill sulphides (pyrite-pyrrhotite) in dolerite host.



## Smokebush Dolerite Diamond Drilling

The first ever diamond holes have been completed on the South Yamarna Joint Venture at the Smokebush Dolerite prospect. Two diamond drill holes targeted a significant shear zone hosting gold mineralisation intersected in RC drill holes 15SYRC0034 (69 metres at 3.09 g/t Au) and 15SYRC0040 (refer ASX announcement dated 11 May 2015). The diamond holes were designed to intersect the shear zone approximately 50 metres to the south and 45 metres to the north of hole 15SYRC0034.

Both diamond holes (15SYDD0001 and 15SYDD0002) intersected the targeted shear zone with zones of strong arsenopyrite-pyrrhotite-biotite alteration hosted within a quartz rich unit of the Smokebush Dolerite. Alteration is strongest in the vicinity of quartz veins up to one metre thick. Holes are being logged and assays are expected to be returned in July 2015.

The main mineralised shear was intersected in 15SYDD0001 within a medium grained quartz dolerite in a strongly zoned dolerite sill. The contacts between zones are gradational. The shear zone, intersected from approximately 248.5 metres to 265 metres down hole, is characterised by distal chlorite-carbonate alteration grading into a pervasive zone of biotite-carbonate-albite-pyrrhotite-arsenopyrite alteration (Figure 4). A significant quartz vein is located from 256.17 metres to 257.5 metres, which contains fragments and laminae of biotite-albite-arsenopyrite altered dolerite wall rock (Figure 5). Local coarse grained arsenopyrite forms at the margins to quartz veining within the structure.



**Figure 4:** Drill core from diamond hole 15SYDD0001, 261 metres: strongly altered and sheared dolerite from within the main altered structure displaying remnant blue-quartz within an alteration assemblage of biotite-carbonate-albite-pyrrhotite-arsenopyrite.



**Figure 5:** Drill core from diamond hole 15SYDD0001, 255-257 metres: margin of a quartz vein located in central part of the main shear zone with strong biotite-carbonate-albite-pyrrhotite-arsenopyrite alteration within coarse quartz-rich dolerite.

The vein contains fragments and laminae of biotite-albite-arsenopyrite altered dolerite wall rock with a selvage of coarse arsenopyrite grading way from the vein margin.

## Forward Drill Schedule

A preliminary drill programme has been planned for the next 12 month period. Significant attention is on priority drill testing of the Gold Camp Scale Targets. Gold Road is focussed on making new gold discoveries on the highly prospective Yamarna Greenstone Belt outside of the world-class Gruyere discovery. The proposed programme aims to test the priority Gold Camp Scale Targets with reconnaissance programmes on untested areas and targeted follow-up drilling on prioritised gold anomalies identified through major Aircore programmes already completed.

A total of 118,500 metres of drilling is planned for the period July 2015 to June 2016 (Table 1). This includes:

- 26,000 metres at Gruyere including 8,000 metres of Aircore sterilisation drilling for infrastructure sites and 15,000 metres of RC drilling aimed at upgrading the Resource within the final PFS Pit Shell above the fresh rock interface to Measured category;
- 41,500 metres on the Dorothy Hills South Gold Camp Scale Target (Camp #1 – Figure 6), including 20,000 metres of first pass reconnaissance Aircore drilling on the Monteith Target;
- 20,000 metres at Sun River-Wanderrie (Camp #4 – Figure 6) as follow-up testing of identified anomalies;
- 16,500 metres at Pacific Dunes-Corkwood (Camp #3 – Figure 6) as follow-up testing of identified anomalies; and
- 14,500 metres on remaining areas, including 8,500 metres of reconnaissance Aircore drilling of identified targets.

**Table 1:** Preliminary Drill Programme, North Yamarna Projects, July 2015 to June 2016.

Target	Drill Type	Sep 2015 Quarter	Dec 2015 Quarter	Mar 2016 Quarter	Jun 2016 Quarter	Total Metres
Gruyere	Diamond	1,500	1,500			3,000
	RC	5,500	9,500			15,000
	Aircore	8,000				8,000
Dorothy Hills South	Diamond			2,000	1,500	3,500
	RC		1,500	5,000	3,500	10,000
	Aircore	8,000	12,000		8,000	28,000
Sun River-Wanderrie	Diamond	500	1,500		1,500	3,500
	RC	2,500		1,500	3,500	7,500
	Aircore	5,000		4,000		9,000
Pacific Dunes-Corkwood	Diamond				1,500	1,500
	RC		1,500		3,500	5,000
	Aircore		6,000	4,000		10,000
Attila-Alaric Trend, Central Bore and North tenements	Diamond	500		500	1,500	2,500
	RC				3,500	3,500
	Aircore	4,500			4,000	8,500
<b>TOTAL</b>		<b>36,000</b>	<b>33,500</b>	<b>17,000</b>	<b>32,000</b>	<b>118,500</b>

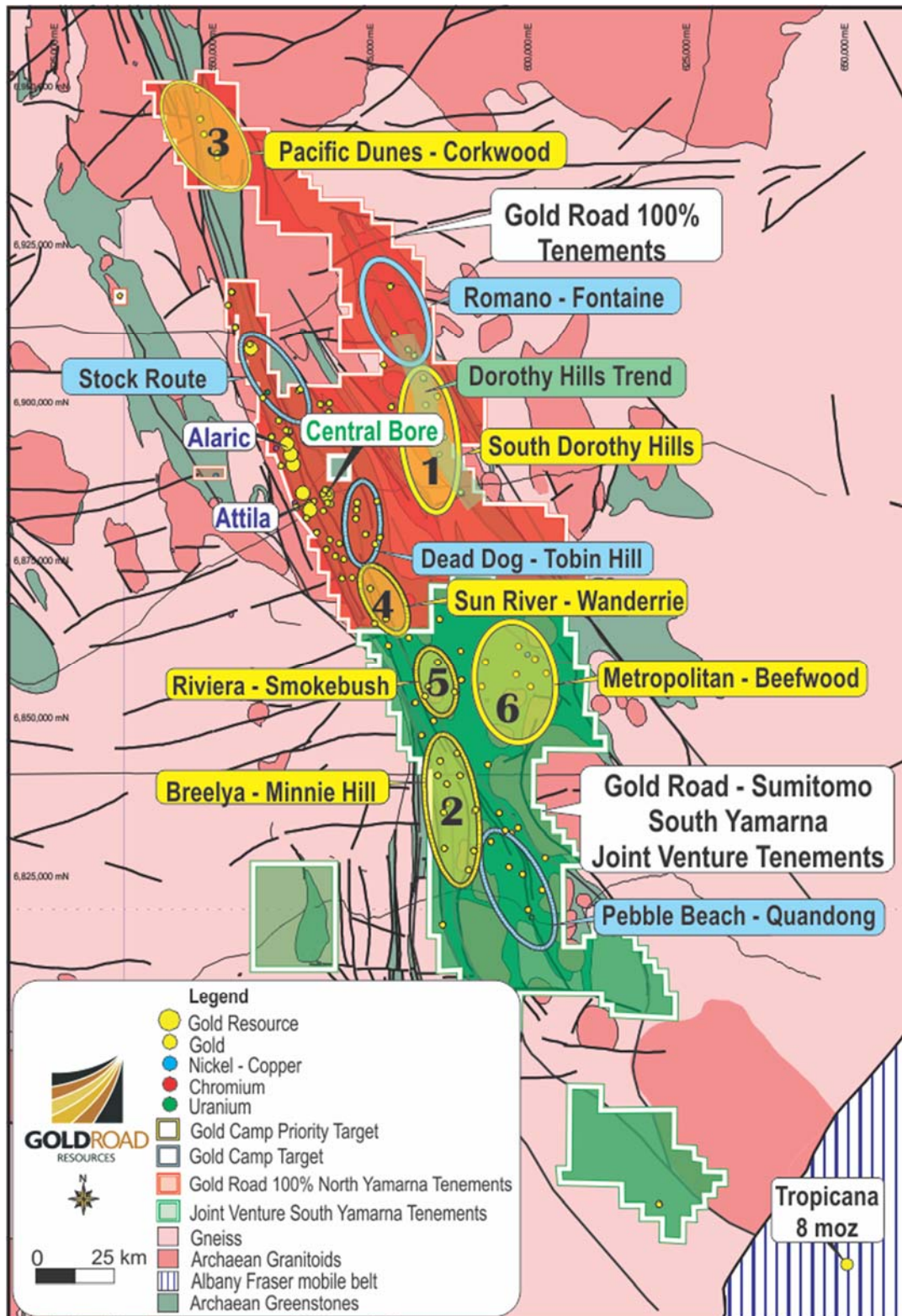


Figure 6: Gold Road 100% tenements and Gold Road-Sumitomo South Yamarna Joint Venture tenements.

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

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## About Gold Road Resources

Gold Road Resources is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 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 ~2,900 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 current reported Mineral Resource of 6.8 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana Gold Deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale 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, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource in 2014 of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

### NOTES:

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, Executive Director for Gold Road Resources. 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 (Member 209333). 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.

The information in this report that relates to the Mineral Resource Estimation for Gruyere is based on information compiled by Mr Justin Osborne, Executive Director Gold Road Resources, and Mr John Donaldson, Principal Resource Geologist, Gold Road Resources. Mr Osborne is an employee of Gold Road Resources, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Donaldson is an employee of Gold Road Resources as well as a shareholder, and is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist (MAIG RPGeo Mining 10,147). Both Mr Osborne and Mr Donaldson have 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne and Mr Donaldson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Justinian and the Attila Trend are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates for Justinian and Attila Trend 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 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.

*Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
<b>Gruyere<sup>1</sup> (2015) (0.7 g/t)</b>	<b>137.81</b>	<b>1.24</b>	<b>5,512</b>
Measured	1.45	1.43	67
Indicated	86.09	1.21	3,337
Inferred	50.27	1.30	2,108
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.81</b>	<b>7.7</b>	<b>201</b>
Measured	0.043	26.6	36.7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
<b>Attila Trend<sup>3</sup> (2012) (0.5 g/t)</b>	<b>25.53</b>	<b>1.3</b>	<b>1,060</b>
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
<b>Total</b>	<b>164.15</b>	<b>1.3</b>	<b>6,773</b>

**NOTES:**

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 28 May 2015)
2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
3. Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.