# Gold Road Announces Gruyere Underground Drill Results

**Gold Road Resources (ASX: GOR)**

Released initial results from the Gruyere underground drilling program designed to confirm that the Gruyere ore body extends at depth.

The highlights included 119 metres at 1.10 g/t Au including 33 metres at 1.57 g/t Au from 834 metres, from hole GYDDEX00001.



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| | **Gold Road** | **ASX : GOR** |
| | **Stage** | **Production (50% JV)** |
| | **Metals** | **Gold** |
| | **Market cap** | **A$3.2 Billion @ A$2.93** |
| | **Location** | **Laverton, Western Australia** |
| | **Website** | **www.goldroad.com.au** |

***Comment***

*Interesting announcement made so close to the Gold Field's bid for Gold Road.*

*This highlights the underground potential which Gold Road say is not in the current bid price, and I agree with that.*

*Clearly Gold Fields want to make their bid before the underground potential is discovered, hence the "opportunistic" comments flying around in the market.*

*I do feel that Gold Fields will come back to the table with a better offer, maybe A$3.50 or higher, which might be deemed acceptable by the Gold Road board?*

*I would prefer the offer to expire and Gold Road continue as it is, as they have a runway of new projects that can generate extra cash by processing through Gruyere, as well as the underground to kick in once the pit is exhausted.*

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# GOLD ROAD ANNOUNCES GRUYERE UNDERGROUND INITIAL DRILL RESULTS

**Gold Road Resources Limited (ASX: GOR)** (Gold Road or the Company) presents initial results from the Gruyere underground drilling program designed to confirm that the Gruyere ore body extends at depth.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining

Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), which manages and operates the Gruyere gold mine (Gruyere).

The Gruyere JV is conducting an underground drill program and other studies to assess the potential underground expansion of the Gruyere gold mine. This includes a scoping study that isbbeing conducted by SRK Consulting into the underground mining potential which is yet to be finalised.

The underground drill program is an 18 month, 60,000 metre program beneath the Gruyere open pit to confirm that the ore body extends at depth.

The drill program is targeting deeper ore zones of approximately 700 metres below the final Ore Reserve pit design, and infill drilling within the upper 400 metre section of the conceptual underground resource to achieve an Indicated Mineral Resource level of confidence.

1 *Previous drill programs have identified mineralisation to a depth*
*of 1,150 metres below the surface.*

Results from 13 infill drillholes (9,478 metres) have been returned from the drilling program up to 200 metres beneath the final Ore Reserve pit design.

*The initial results confirm the* quality, consistency and continuity of the Gruyere ore body at depth. Highlights from initial returned assays include:

- 119 metres at 1.10 g/t Au including 33 metres at 1.57 g/t Au from 834 metres (GYDDEX00001);
- 54 metres at 1.62 g/t Au including 28 metres at 1.99 g/t Au from 480 metres (GYDDEX00024);
- 87 metres at 0.86 g/t AU including 18 metres at 2.20 g/t Au

from 737 metres (GYDDEX00011);
 68 metres at 1.11 g/t Au including 21 metres at 1.37 g/t Au from 641 metres (GYDDEX00015W01);

The drill program to confirm the underground mining potential will continue over the next 15 months.

Currently, there are four surface diamond drill rigs dedicated to the program, increasing to five drill rigs in the coming months.

**Duncan Gibbs, Managing Director and CEO said:**

*"These initial results from the drill program, supported by results from existing drillholes, provide further confidence that the ore body extends as expected and that there is good potential for profitable underground mining at Gruyere.*

*"The studies and drilling have the potential to prove that gold mining at Gruyere could continue well beyond 2032, adding material value to Gruyere and Gold Road shareholders."*

**To read the full news release, please click HERE**

To View Gold Road's historical news, please click here

**The live gold price can be found HERE**

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## Disclosure

## At the time of writing the author holds shares in Gold Road Resources