Gold Road Reports a 31% Increase In Ore Reserves

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Reported a 31% increase in ore reserves at its 50 : 50 Gruyere JV with Gold Fields.

The updated open pit ore reserves at the project are reported at 110.4 million tonnes @ 1.28 g/t Au for 4.54 million ounces Au, representing an increase of 31%.

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Gold Road Resources (ASX: GOR) reported a 31% increase in ore reserves at its Gruyere JV with Gold Fields in Western Australia.

The updated open pit ore reserves at the project are now reported to be 110.4 million tonnes @ 1.28 g/t Au for 4.54 million ounces, which is an increase of 1.07 million ounces compared to December 2020.

Gold Road notes that Gruyere mineral resource remains unchanged from the previous December 2020 estimate of 155.8 million tonnes @ 1.34 g/t Au for 6.71 million ounces.

This earlier Mineral Resource included 1.2 million ounces of indicated mineral resources below the ore reserve pit design.

The project's open pit mine life has also been extended, taking production out to 2032 at a scheduled future average annual production rate of approximately 350,000 ounces Au per year.

Gold Road Management comments

"This is a material increase in Ore Reserves that further establishes Gruyere as a Tier One Gold Mine.

"Very few gold producers can reliably claim such a long-life production outlook with confidence.

"The update is the culmination of multiple comprehensive high-quality studies undertaken by the Gruyere Joint Venture.

"Gruyere will be amongst the deepest Australian open cut gold mines achieving a final depth of approximately 500 metres."

Gold Road Resources Managing Director and CEO Duncan Gibbs

Gold Road has stated that the ore reserve increase was calculated based on the inclusion of indicated mineral resources below the previous ore reserve, and the completion of comprehensive studies carried out between 2019 and 2021.

The Gruyere Project is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group which manages and operates the mine.

To read the full research report, please click HERE

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