Gold Road March 2025 Quarterly Report

Gold Road Resources (ASX: GOR)

Presented its activity report for the quarter ending 31 March 2025.

Gruyere delivered quarterly gold production of 71,226 ounces (100% basis) (December quarter: 91,631 ounces). Production was delivered at an AISC of A$2,658 per attributable ounce to Gold Road (December quarter: A$1,811 per ounce).

Gold Road – Gruyere JV Gold Mine at night. Courtesy of Gold Road Resources

	Gold Road	**ASX : GOR**
	Stage	**Production (50% JV)**
	Metals	**Gold**
	Market cap	**A$3.e Billion @ A$3.08**
	Location	**Laverton, Western Australia**
	Website	**www.goldroad.com.au**

Gold Road Resources March 2025 Quarterly Report

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents its activity report for the quarter ending 31 March 2025.

Production is from the Gruyere Gold Mine (Gruyere), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a subsidiary company of Gold Fields Ltd (Gold Fields), which operates Gruyere.

Gruyere delivered quarterly gold production of 71,226 ounces (100% basis) (December quarter: 91,631 ounces).

Production was delivered at an AISC of A$2,658 per attributable ounce to Gold Road (December quarter: A$1,811 per ounce).

HIGHLIGHTS

Production and Guidance

 Gruyere gold production of 71,226 ounces (100% basis) at an

All-in Sustaining Cost (AISC) of A$2,658 per attributable ounce during the March 2025 quarter (December quarter: 91,631 ounces, AISC of A$1,811 per attributable ounce).
 2025 annual guidance for Gruyere is maintained at 325,000 – 355,000 ounces
(162,500 – 177,500 attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce.

Financial and Corporate

 Gold sales of 34,135 ounces at a record average sales price of A$4,555 per ounce. Gold doré and bullion on hand on 31 March 2025 increased to 3,311 ounces.
 Gold Road's attributable operating cash flow from Gruyere for the quarter was $106.6 million (December quarter: $141.7 million).
 Free cash flow2 generated for the quarter of $34.1 million (December quarter: $76.2 million).
 Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs, increased to $3,058 per ounce for the March quarter (December quarter: $2,266 per ounce).
 Cash and equivalents3 increased to $203.8 million (December quarter: $173.9 million) with no debt drawn. Gold Road's listed investments market value was approximately $1.0 billion at 24 April 2025 (31 December 2024: $742.7 million).
 On 7 March 2025, Gold Road received a confidential non-binding indicative offer (Proposal) for the Company from Gold Fields Ltd (GFI). After careful consideration and engagement with GFI, the Board of Gold Road unanimously formed the view that the Proposal materially undervalued the Company and was

highly opportunistic in nature. Accordingly, the Board rejected the Proposal. On 24 March 2025, GFI publicly announced the terms of their confidential Proposal and rejection by Gold Road.

 On 22 April 2025, the Federal Court of Australia approved the acquisition of De Grey Mining Limited (De Grey) by Northern Star Resources Limited (Northern Star) by way of a scheme of arrangement, with the scheme legally effected on 23 April 2025.5

In accordance with the scheme, Gold Road will hold 49,258,234 shares in Northern Star from the Implementation date of 5 May 2025.

Discovery and Growth

 The Gruyere drilling program (~60,000 metres) is progressing well with up to four rigs operational during the quarter.

Please refer to the announcements Gold Road released on 8 April 2025 and 9 April 2025 in relation to the underground scoping study completed by SRK Consulting on behalf of the Gruyere Joint Venture.

 On 20 January 2025, Gold Road announced the results of the Gilmour Gold Project Pre-feasibility Study (PFS). The PFS projected a pre-tax free cash flow estimated at A$377 million at a flat A$3,500 per ounce and A$569 million at a flat A$4,300 per ounce gold price, mine life of five years averaging 50,300 ounces per annum at an average AISC of $2,004 per ounce, producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from the underground and open pit.

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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

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