

Gold Road Production Update Dissapoints

Gold Road Resources (ASX: GOR)

Issued a production update for the December quarter, and confirmed that production for the year was a fraction above minimum guidance.

This dissapointed the market and the shares were down 7% at the open at A\$1.80, after briefly trading above A\$2 recently.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)

Metals	Gold
Market cap	A\$2.09 Billion @ A\$1.94
Location	Laverton, Western Australia

ASX Announcement

3 January 2024

Gold Road Resources Gruyere Production Update

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production and financial update for the December 2023 quarter.

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), who manages and operates the Gruyere gold mine (Gruyere).

Further details will be available in the full December 2023 quarterly report scheduled for release later this month.

2023 Annual Production Delivered to Lower End of Guidance

- 2023 Annual Production from Gruyere totalled approximately 321,978 ounces (160,989 ounces attributable) meeting the lower end of annual guidance of 320,000 – 350,000 ounces.
- Annual attributable AISC will be provided with the fully

reconciled production numbers in the quarterly report later this month.

December Impacted by Lower Mining Productivity

□ Gruyere produced approximately 74,653 ounces of gold (100% basis) during the

December 2023 quarter (September quarter: 88,668 ounces).

□ *Production was lower quarter on quarter due to disappointing mining performance arising mainly from unexpected labour availability issues during December.*

□ Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.1 g/t Au and a gold recovery of 93.1% for the quarter.

Financial and Corporate

□ Gold Road's gold sales totalled 37,037 ounces at an average sales price of A\$3,040 per ounce.

Gold doré and bullion on hand on 31 December 2023 was approximately 1,989 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

□ Cash and equivalents decreased to approximately \$149.8 million (September quarter: \$209.3 million) with no debt drawn, following investments and a dividend payment totalling \$74.2 million during the quarter.

□ At 31 December 2023, Gold Road held listed investments with a market value of approximately \$465 million.

[To read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Gold Road resources**.

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