Gold Road Reduces Gruyere Guidance

Gold Road Resources (ASX: GOR}

Has issed a guidance update reducing their previously stated production and AISC guidance for 2023.

This is blamed on reliability and utilisation of blasting resources, and rain.

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Gold Road — Gruyere JV Gold Mine at night.

Gold Road Announce a Gruyere Production and Guidance Update.

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production update for the

Gruyere Gold Mine (Gruyere).

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.

Further details will be available in the June 2023 quarterly report scheduled for release in July 2023.

Reliability and utilisation of the production drills and availability of blasting resources were below expectations for the quarter. These factors, together with a recent significant rain event, have negatively impacted ore and waste mining at Gruyere.

The situation has resulted in reduced availability of Run-of-Mine grade ore to the processing plant, with production being supplemented by the processing of low-grade ore stockpiles.

A recovery plan is currently being developed with Gold Fields and the mining contractor, and will include the mobilisation of new drilling equipment, additional blasting resources and an additional mining fleet during the September quarter.

timing for the mobilisation and commissioning of these resources will impact total mining movement for the year.

Production for the June quarter is anticipated to be 72,000 to 76,000 ounces (100% basis), with the range contingent on recovery from the rain event.

Based on anticipated outcomes of the recovery plan, Gold Road is now guiding 2023 annual production at between 320,000 and 350,000 ounces (100% basis) (previously 340,000 to 370,000 ounces).

The lower gold production rate and revisions to total mining movement will impact allin sustaining cost (AISC) per ounce guidance for the year. Gold Road will review AISC per ounce guidance with its June 2023 quarterly report.

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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