Gold Road Release March 2021 Quarter Results

Gold Road Resources Limited (ASX: GOR)

Presented its activity report for the quarter ending 31 March 2021.

During the March 2021 quarter, their Gruyere mine delivered gold production of 66,213 ounces (100% basis). Gold Road hold 50% in the JV with Goldfields.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.15 Billion @ A$1.30
Location	Laverton, Western Australia

Gold Road Release March 2021 Quarter Results

Gold Road Resources Limited (Gold Road or the Company), presents its activity report for the quarter ending 31 March 2021.

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

During the March 2021 quarter, Gruyere delivered gold production of 66,213 ounces (100% basis) (December 2020 quarter: 70,794 ounces (100% basis)). The reduction in gold produced quarter on quarter largely reflects an increase of gold in circuit.

Production was delivered at an All-in-Sustaining Cost (AISC) of A$1,386 per attributable ounce to Gold Road (December quarter: A$1,265 per ounce).

Key factors contributing to the quarter-on-quarter increase in AISC were higher processing costs reflecting the completion of two scheduled mill relines and higher sustaining capex arising from the pebble crusher upgrade.

Gruyere is well positioned to deliver annual production and cost guidance.

The weighted average Lost Time Injury Frequency Rate (LTIFR) for Gruyere and Gold Road was 0.00 at 31 March 2021. There were no lost time injuries recorded at Gruyere or Gold Road during the quarter.

During the quarter, Gold Road released its inaugural Sustainability Report.
A maiden fully franked dividend of 1.5c per share for the six months to 31 December 20208, equating to $13.2 million, was paid on 14 April 2021.

HIGHLIGHTS

Production and Guidance

 Gruyere produced 66,213 ounces of gold (100% basis) during the quarter
(December quarter: 70,794 ounces).
 Gold Road delivered its March 2021 quarter production at an AISC of A$1,386 per
attributable ounce (December quarter: A$1,265 per ounce).
 Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.12 g/t Au and a gold recovery of 91.2%. Gold in circuit increased by 3,127 ounces during the quarter.
 During the quarter, scheduled plant shutdowns for relines of the SAG mill and the Ball mill, and the upgrade to the Pebble Crushing Circuit, were successfully completed.
 Gruyere is well positioned to improve on plant utilisation and throughput in line with 2021 guidance (130,000-150,000 ounces attributable) 1 and the 3-year outlook that sees production lifting to a sustainable ~350,000 ounces per annum by 2023, as reported during the quarter.

Production – Gruyere (100% basis)

Mining

Mining totalled 1.9 Mt of ore during the quarter at an average grade of 1.07 g/t Au for 67,209 contained ounces. The transition of mining contractor ownership from Downer to MACA has progressed smoothly, with MACA committing to provide a replacement excavator and other equipment to improve mining productivity.

At the end of the quarter, ore stockpiles decreased slightly to 3.2 Mt at 0.72 g/t Au (December quarter: 3.3 Mt at 0.76 g/t Au).

For brevity, this summary has been abridged. To read the full news release, please click HERE

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Disclosure

The writer holds Gold Road shares, bought in the market at the prevailing price on the day of purchase.