Gold Road Resources Investor strategy presentation



Gold Road Resources (ASX: GOR)

Management hosted their Investor Strategy Presentation for 2021.

This was well run, and the chosen time, 10 am in Sydney, 7 am in Perth, and 11 PM in London seen well timed to allow as many investors as possible to attend including those based in the UK and Europe.

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This was well run, and the chosen time, 10 am in Sydney, 7 am in Perth, and 11 PM in London seen well timed to allow as many investors as possible to attend including those based in the UK and Europe. I don’t know whether that was by accident or design, but I feel we should give management credit.

The presentation

Started on time, and was a professional and smoothly run affair from the start to the finish.

Speakers introduced themselves and each other, and spoke at an easy pace throughout, everything was succinct and crystal clear. v What I particularly liked was that after each small section of presentation, there was a break for questions.

The break allowed people to either Tweet, Phone, or email questions about the section just covered whilst those questions were fresh in their minds, and ensured relevance for the information just imparted.

The breaks also broke up the presentation into smaller segments, which I found relaxing, instead of one long slog from start to finish where one might find their mind wandering.

The slides were clear and uncluttered, perfect for following as the speaker talked us through their content.

The Gold Road Resources Investor Strategy Presentation slides can be viewed HERE

Gold Road Resources – Guidance for 2021

- The main focus was on their exploration program in 2021, and determining the underground potential of their Gruyere gold mine (50%).
- Complete the plant optimisation and bring the mill up to 93 – 96% utilisation.

- Production guidance is between 260,000 and 300,000 oz Au (50% attributable to gold Road).
- AISC around A$1,375.
- Installation of a solar power project which will lower production costs, and benefit the environment so a win win.

3 year outlook

The JV partners, Gold Road Resources and Gold Fields, are looking to increase annual production it a “sustainable” 250,000 oz Au, lower costs, and expect an increase in grade.

My Comments

Overall a thoroughly well run presentation, run at the right pace and always maintained interest.

If only other companies would run events as well as Gold Road ran this! The CEO was there to be questioned after each section, very original and well thought out.

My only criticism of GOR, as a company, is they bowed to pressure to introduce a dividend policy, when they are still hedged, whereas I would like to have seen the hedge eliminated before the dividend was introduced. The remaining hedge is 73,080 oz at around A$1,857, so quite a way to go yet, around 25% of annual production until cleared.

I think they should have stayed strong after declaring they were not going to introduce a dividend in the immediate future, and then, as the share price fell (as did most other gold stocks) they flip flopped within a few weeks.

That smacked of panic to me, and the price has of course has

fallen further since, due to the lower price of gold, and general market sentiment.

Don’t panic Mr Mainwaring! as they say in Walmington-on-Sea…

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Disclosure

The writer is a shareholder of Gold Road Resources, bought in the market at the prevailing price on the day of purchase.