

Gold Road Results Disappoint the Market

Gold Road Resources (ASX: GOR)

Reported their Quarterly activities report for December 2023, and the shares sold off in the subsequent market as investors registered their disappointment.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.64 Billion @ A\$1.51

Location	Laverton, Western Australia
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Gold Road December Quarter Results Disappoint the Market

DECEMBER 2023 QUARTERLY REPORT

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company), presents its activity report for the quarter ending 31 December 2023.

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

During the December 2023 quarter, Gruyere delivered quarterly gold production of 74,659 ounces (100% basis) (September quarter: 88,668 ounces).

Production was delivered at an All-in-Sustaining Cost (AISC) of A\$1,973 per attributable ounce to Gold Road (September quarter: A\$1,682

per ounce).

Gruyere has now achieved over 1,000 days LTI free. The combined 12-month moving average Lost Time Injury Frequency Rate (LTIFR) for Gruyere (50% attributable) and Gold Road was 1.90 on 31 December 2023.

HIGHLIGHTS

Production and Guidance

□ Gruyere produced 74,659 ounces of gold (100% basis) at an AISC of A\$1,973 per attributable ounce during the December 2023 quarter (September quarter: 88,668 ounces at an AISC of A\$1,682 per attributable ounce).

□ Quarterly production was lower quarter on quarter due to delays accessing higher grade ore from the open pit. Labour availability impacted the ore mining rate.

□ 2023 annual production from Gruyere was 321,984 ounces, delivering at the lower end of annual guidance of between 320,000 – 350,000 ounces. Gold Road's attributable 160,992 ounces of production was delivered at an attributable AISC of A\$1,662 per ounce falling just outside of guidance of between A\$1,540 to A\$1,660 per attributable ounce.

□ 2024 annual production is guided at between 300,000 and 335,000 ounces (150,000 to 167,500 ounces attributable) at an attributable AISC of between A\$1,900 and A\$2,050 per ounce.

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 1,989 ounces. Gold Road continues

to be unhedged and 100% exposed to the spot gold price.

□ Gold Road's attributable operating cash flow from Gruyere for the quarter was

\$69.6 million (September quarter: \$93.5 million).

□ Free cash flow was \$13.8 million for the quarter (September quarter: \$51.7 million).

□ Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was A\$2,390 per ounce for the December 2023 quarter.

□ Cash and equivalents decreased to approximately \$149.9 million (September quarter:

\$209.3 million) with no debt drawn, following investments and a dividend payment totalling \$74.3 million during the quarter.

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

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□ During 2023, Gold Road's attributable Mineral Resources of 4.50 million ounces and attributable Ore Reserves of 1.83 million ounces decreased by 0.29 million ounces and 0.19 million ounces respectively, largely as a result of mining depletion.

Discovery

□ At Mallina (Gold Road 100%) a diamond drilling program was completed, intersecting encouraging geology and associated gold results. An airborne magnetic survey and a geological mapping campaign were also completed.

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

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Disclosure

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

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