

Gold Road September Quarter 2023 Quarterly Report

Gold Road Resources (ASX: GOR)

Presented its activity report for the quarter ending 30 September 2023.

During the September 2023 quarter, Gruyere delivered quarterly gold production of 88,668 ounces (100% basis), delivered at an AISC of A\$1,682 per attributable ounce to Gold Road (June quarter: A\$1,620 per ounce).



Gold Road – Gruyere JV Gold Mine
at night.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$2 Billion @ A\$1.86
Location	Laverton, Western Australia

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Highlights

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company), presents its activity report for the quarter ending 30 September 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 September 2023 quarter, Gruyere delivered quarterly gold production of 88,668 ounces (100% basis) (June quarter: 76,053 ounces).

Production was delivered at an All-in-Sustaining Cost (AISC) of A\$1,682 per attributable ounce to Gold Road (June quarter: A\$1,620 per ounce).

Production and Guidance

□ Gruyere produced a record 88,668 ounces of gold (100% basis) at an AISC of A\$1,682 per attributable ounce during the September 2023 quarter (June quarter: 76,053 ounces at an AISC of A\$1,620 per attributable ounce).

□ 2023 annual production guidance is unchanged at between 320,000 – 350,000 ounces (160,000 – 175,000 ounces attributable) and AISC is anticipated to remain within

guidance of between A\$1,540 to A\$1,660 per attributable ounce.

Financial and Corporate

□ Gold Road's gold sales totalled 44,321 ounces at an average sales price of A\$2,946 per ounce. Gold doré and bullion on hand on 30 September 2023 was 1,736 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 \$93.5 million (June quarter: \$68.3 million).

□ Record free cash flow of \$51.7 million for the quarter (June quarter: \$30.4 million).

□ Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was A\$1,959 per ounce for the September 2023 quarter.

□ Cash and equivalents increased to \$209.3 million (June quarter: \$157.2 million) prior to dividend payment and investments in October, with no debt drawn.

□ On 28 September 2023, Gold Road committed to subscribe for 59,675,554 shares in a two tranche institutional placement by De Grey Mining Ltd (ASX:DEG) at \$1.05 per share increasing its strategic shareholding to 19.9%.

□ As at 30 September 2023, Gold Road held listed investments with a market value of approximately \$345.1 million which excludes the aforementioned subscription for further shares in De Grey Mining.

□ Following a strong half year result, on 5 October 2023, Gold Road paid a fully franked interim dividend of 1.2 cents per share for the six months to 30 June 2023

Discovery

□ At the Gruyere JV (50% Gold Road), results continue to be received for drilling completed in the previous quarters at the Golden Highway. Significant intersections received included 6 metres at 4.0 g/t Au from 30 metres, 5 metres at 7.0 g/t Au from 69 metres and 13 metres at 2.8 g/t Au from 22 metres.

□ At Yamarna (Gold Road 100%) three drill rigs are operating at the Jatz, Hopwood and Gallagher prospects.

□ At Mallina (Gold Road 100%) RC drilling was completed, intersecting encouraging geology and gold results, with follow up diamond drilling scheduled for October. Other on ground activities included soil sampling and mapping.

□ At the Greenvale and Galloway projects (Gold Road 100%) in Queensland, on ground activities including soil sampling, rock chipping, mapping and geophysical surveys are ongoing with drilling scheduled for 2024.

[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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