

Gold Road Lowers De Grey Mining Stake

Gold Road Resources (ASX: GOR)

Gold Road has announced its intention to participate in the De Grey Mining Financing announced recently.

It will participate for only A\$50.8, million, which dilutes its percentage holding by around 2.9%.



Gold Road Resources Gruyere Gold Mine
at night

Gold Road Lowers De Grey Mining percentage Stake

Gold Road Resources (ASX: GOR) has announced its intention to participate in the De Grey Mining A\$600 million financing announced recently.

But, It will participate for only A\$50.8, million, which will dilute its percentage holding by around 2.9% to just over 17%.

Although Gold Road boasts a treasury of some A\$146 million, it would have needed to invest A\$119 million to maintain its 19.9% stake in De Grey.

This suggests they might possibly have another investment in mind, as they recently failed to purchase a 40% stake in the Greenstone Gold Mine in Canada, and may already have a plan B.

At the current price of Gold, the De Grey Hemi mine will repaid in around two years.

Hemi, once built, will be in the top 5 largest Australian gold mines.

—

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

[The live Spot gold price can be found HERE](#)

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to

have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in Gold Road Resources.

To read our full terms and conditions, please click [HERE](#)

Gold Road Resources Results Presentation

Gold Road Resources (ASX: GOR)

Released an updated presentation for the results quarter ended March 2024.

Production and AISC were effected by torrential rain closing the Gruyere access road.



Gold Road Resources – Gruyere Mine access road flooded

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.77 Billion @ A\$1.63
Location	Laverton, Western Australia
Website	www.goldroad.com.au

Gold Road Resources March 2024 Results Presentation

Gold Road Resources (ASX: GOR)

Released an updated presentation for the results quarter ended March 2024.

Production and AISC were effected by torrential rain closing the Gruyere access road.

Gold Road Resources Company Profile

Gold Road is a mid-tier Australian gold producer and explorer with a Tier 1 mine and exploration projects across Western Australia, South Australia and Queensland covering more than 14,000 square kilometres.

Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in joint venture with Gold Fields Ltd and produced first gold in June 2019.

Since then the Gruyere JV has produced 918,479 ounces (100% basis) to 31 December 2022.

As one of Australia's largest and most cost-efficient gold mining operations, the Gruyere JV sources all its ore from a single open pit mine, projecting a mine life extending to 2032.

The Gruyere JV hosts considerable Open Pit Mineral Resources of 6.69 million ounces and Ore Reserves of 4.05 million ounces (100% basis).

[To view the presentation, please click HERE](#)

[The live Spot gold price can be found HERE](#)

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click [HERE](#)

Equinox Gold Consolidates Ownership of the Greenstone Gold Mine

Equinox Gold (TSX: EQX)

Announced that it has entered into a binding share purchase agreement with certain funds managed by Orion Mine Finance Management LP to acquire Orion's 40% interest in Greenstone Gold Mine GP Inc., giving Equinox Gold 100% ownership of the Greenstone Mine in Ontario, Canada.

Comment

This follows the confirmation yesterday that Gold Road Resources have withdrawn from the negotiations to buy 40% of Greenstone Gold Mines of Canada.

*It clarifies the ambiguous statement by Gold Road yesterday where they stated that they had withdrawn from the **current** negotiations, implying they may re-enter in the future.*

At least this clears that up.

I hope Gold Road stay in their own jurisdiction in the future, as I have stated, I don't like to see ASX companies working in Canada, nor the opposite way around.

Equinox Gold Consolidates Ownership of the Greenstone Gold Mine, Arranges Term Loan and Bought Deal Equity Financing

[Download](#)

All dollar amounts shown in United States dollars, unless otherwise indicated.

Equinox Gold (TSX: EQX, NYSE American: EQX) is pleased to announce that it has entered into a binding share purchase agreement (the “SPA”) with certain funds managed by Orion Mine Finance Management LP (“Orion”) to acquire Orion’s 40% interest in Greenstone Gold Mine GP Inc., giving Equinox Gold 100% ownership of the Greenstone Mine (“Greenstone”) in Ontario, Canada (the “Transaction”).

Under the terms of the SPA, Equinox Gold will pay \$995 million to acquire Orion’s 40% interest in Greenstone, payable as follows:

- 42.0 million common shares of Equinox Gold valued at \$250 million;
- \$705 million in cash payable on closing; and
- \$40 million in cash payable by December 31, 2024.

Equinox Gold will fund the cash consideration with net proceeds from both a new \$500 million three-year term loan and a bought deal equity financing of common shares of Equinox Gold for approximately \$260 million.

Anticipated Benefits to Equinox Gold Shareholders

- **Rare opportunity to consolidate a world-class gold mine**– Consolidates 100% ownership of Greenstone, one of the largest and highest-grade open pit gold mines in Canada, a top mining jurisdiction, at the beginning of its expected 14+ year mine life and into a historically strong gold price environment.
- **Increases production and is significantly accretive to near-term EBITDA and cash flow**– Increases the Company's annual gold production by an expected 160,000 low-cost ounces per year with significant near-term EBITDA and cash flow per share accretion. Consolidated Greenstone will be Equinox Gold's largest mine, producing an expected average of 400,000 ounces of gold per year over the first five years, and is expected to be one of the world's lowest-cost open-pit gold mines, with cash costs in the industry's lower quartile.
- **Delivers substantial growth and exploration potential** – Consolidates the Greenstone underground deposit, a key expansion opportunity at Greenstone, as well as multiple gold deposits in a highly prospective land package over a 100-km trend to the west of Greenstone, enhancing the Company's long-term growth profile with both expansion and exploration potential.

Ross Beaty, Chairman of Equinox Gold, stated:

"When we acquired our 60% interest in Greenstone in 2021, our

goal was to ultimately own the whole mine.

“Consolidating 100% of Greenstone into Equinox Gold delivers our shareholders full exposure to a mine of outstanding scale and quality, in one of the best mining jurisdictions in the world, while meaningfully growing our expected production, cash flow and reserves.”

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

[The live gold price can be found HERE](#)

=====

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

=====

City Investors Circle is based in the financial district in the City

of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company. Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in Equinox Gold

[To read our full terms and conditions, please click HERE](#)

Gold Road Ceasing Interest in Greenstone Gold Mines

Gold Road Resources (ASX: GOR)

Advised that it has ceased participation in the current process conducted by Orion Resource Partners in relation to a potential transaction for an interest in Greenstone Gold Mines in Canada.



Gold Road – Gruyere JV Gold Mine at night.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.77 Billion @ A\$1.63
Location	Laverton, Western Australia

[For the latest Gold Road Share price and chart, please click
HERE](#)

Comment

I am pleased to receive this announcement, as I think Australian and Canadian mining companies should stick to their own jurisdictions, rather than trying to run mines on the other side of the world.

There are so many projects in Australia, surely Gold Road can find excellent opportunities there?

*I notice the wording “**ceased participation in the current**”*

process”, which suggests to me that they may return to the table in the future, it doesn’t sound final, they look to be leaving the door open. That wording is there for a reason.

Gold Road Ceasing Interest in Greenstone Gold Mines

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) advises that it has ceased participation in the current process conducted by Orion Resource Partners in relation to a potential transaction for an interest in Greenstone Gold Mines.

As previously stated, Gold Road continues to evaluate strategic opportunities as part of a considered and diligent growth strategy.

The Company will only pursue these opportunities on terms and at values which it believes are in the best interests of its shareholders.

This release was authorised by the Managing Director & CEO, Duncan Gibbs.

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

[The live gold price can be found HERE](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company. Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and](#)

[conditions, please click HERE](#)

Gold Road Resumes Production at Gruyere

[**Gold Road Resources \(ASX: GOR\)**](#)

Reported that mining and processing operations have resumed at Gruyere, with consumables transported via the Northern Territory and Warburton to the east of Gruyere, whilst repairs continue on the Great Central Road, Gruyere's main supply route from the west.

As stated previously, production at Gruyere was impacted by sustained rainfall and extended road closures during March and into April.



Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.84 Billion @ A\$1.70
Location	Laverton, Western Australia

[To see the live Gold Road shareprice and one year chart, please click here](#)

Gold Road Resources March 2024 Quarterly report

HIGHLIGHTS

Production and Guidance

□ Mining and processing operations have resumed at Gruyere, with consumables

transported via the Northern Territory and Warburton to the east of Gruyere, whilst repairs continue on the Great Central Road, Gruyere's main supply route from the west. As stated previously, production at Gruyere was impacted by sustained rainfall and extended road closures during March and into April

□ Gruyere produced 64,323 ounces of gold² (100% basis) at an AISC (All in Sustaining Cost) of A\$2,194 per attributable ounce during the March 2024 quarter (December quarter: 74,659 ounces at an AISC of A\$1,973 per attributable ounce).

□ Following the rain event, 2024 annual guidance for Gruyere continues to be anticipated to be in the lower half of guidance of between 300,000 and 335,000 ounces (150,000 to 167,500 ounces attributable) and the upper half of attributable AISC of between A\$1,900 and A\$2,050 per ounce. Impacts of the rain event will result in lower than previously anticipated production in the June quarter.

□ As stated previously, mining rates were at desired rates during February and early March (prior to the rain event) and production remains guided to continue to ramp-up through the calendar year with stronger production performance anticipated for the second half of the year.

□ Drilling commenced to test further mining opportunities

beneath the Gruyere Ore Reserve.

Financial and Corporate

□ Gold Road's gold sales totalled 32,325 ounces at an average sales price of A\$3,137 per ounce.

Gold doré and bullion on hand on 31 March 2024 was 1,825 ounces.

□ Gold Road's attributable operating cash flow from Gruyere for the quarter was \$57.9 million (December quarter: \$69.6 million).

□ Free cash flow was \$5.5 million for the quarter (December quarter: \$13.8 million).

□ Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was A\$2,638 per ounce for the March 2024 quarter.

□ Cash and equivalents³ were approximately \$146.2 million (December quarter: \$149.8 million) with no debt drawn following payment of a \$8.9 million, fully franked final dividend of 1.0 cent per share dividend for the six months to 31 December 2023.

□ At 31 March 2024 Gold Road held listed investments with a market value of approximately \$469 million⁴

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

[The live gold price can be found HERE](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company. Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will

always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

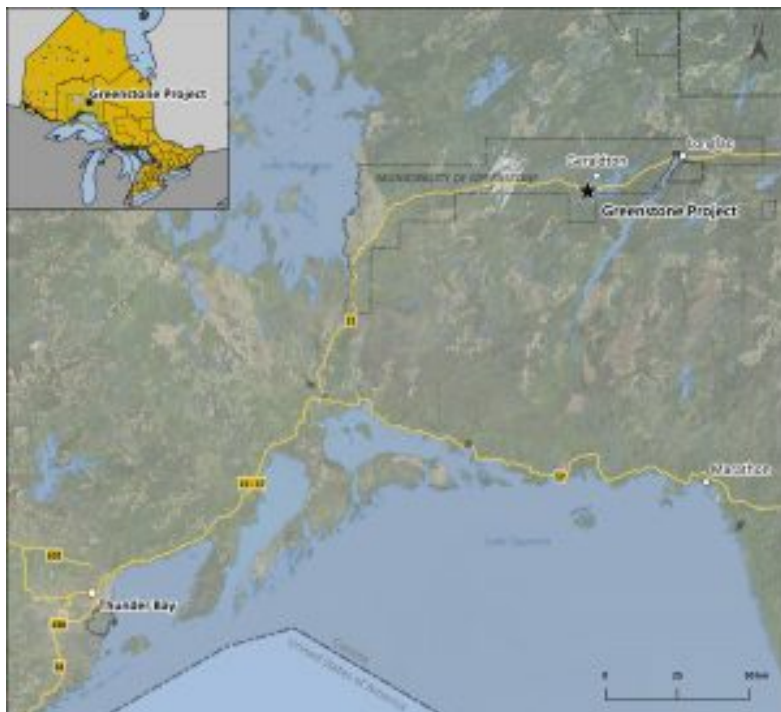
To read our full terms and conditions, please click [HERE](#)

Gold Road Resources Response to Media Speculation

Gold Road Resources (ASX: GOR)

Notes media speculation in The Australian regarding the potential acquisition of an interest in the Greenstone Gold Mines in Canada.

Gold Road confirms its participation in a sale process conducted by Orion Resource Partners (USA) LP for Greenstone Gold Mines.



Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.84 Billion @ A\$1.70
Location	Laverton, Western Australia

Comment

This company never ceases to amaze me.

Every time the share price starts to rise, they make an announcement to drag it back down again!

Operational difficulties and severe weather events are, of course, part of the natural risks involved in investing in mining companies, but why oh why do they see the need to cross the planet to invest in a project, when in Western Australia, and the cuountry as a whole, there are an abundance of gold projects?

The market clearly doesn't like this news any more than I do, and I can understand why.

Gold Road Resources Response to Media Speculation

Gold Road Resources Limited (ASX; GOR) (Gold Road or the Company) notes media speculation in The Australian regarding the potential acquisition of an interest in the Greenstone Gold Mines in Canada.

Gold Road confirms its participation in a sale process conducted by Orion Resource Partners (USA) LP for Greenstone Gold Mines.

This participation remains on going and Gold Road has not entered into any definitive acquisition agreements with respect to Greenstone Gold Mines.

Gold Road continues to evaluate strategic opportunities and will only pursue acquisitions if it is in the best interests of its shareholders.

The Company will keep the market informed in accordance with its continuous disclosure obligations.

This release was authorised by the Managing Director and CEO, Duncan Gibbs.

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

[Live spot metal prices can be found HERE](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining

investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in Gold Road

Resources

[To read our full terms and conditions, please click HERE](#)

Gold Road Weather Event Halts Production at Gruyere

[Gold Road Resources \(ASX: GOR\)](#)

Following a substantial and protracted regional rain event reported in early March¹, the access roads to the Gruyere Gold Mine were impacted by further significant and atypical rainfall on 19 and 28 March.



Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.53 Billion @ A\$1.42
Location	Laverton, Western Australia

Gold Road Resources Gruyere Update After Severe Rainfall

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production update from 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), which manages and operates the Gruyere Gold Mine (Gruyere).

Gruyere Road Access

Following the substantial and protracted regional rain event reported in early March¹, the access roads to Gruyere were

impacted by further significant and atypical rainfall on 19 and 28 March.

Roads in the Laverton and adjacent shires have been closed by the local authorities for an extended period. The Great Central Road, the main supply route to Gruyere, has been closed since the 5 March 2024, due to areas of extensive flood damage.

As a result of the unforeseen circumstances and unprecedented road closures, *reduced mining has occurred since the 5 March.*

Fortunately, the processing of low-grade stockpiles has continued through most of the rain impacted period, however, *plant operations were suspended from 28 March, with a scheduled plant shut down for maintenance brought forward to minimise the impacts on annual gold production.*

Preliminary gold production for the March quarter totals approximately 64,300 ounces (100% basis), with minor adjustments possible when refining of gold doré has been completed. Final gold production and All-in sustaining costs (AISC) for the quarter will be released in Gold Road's quarterly report in late April. *All-in sustaining costs are expected to be impacted by the lower gold production and lower mining volumes.*

The Gruyere JV has been collaborating with the Laverton Shire, Yilka and other communities to complete repairs to the Great Central Road, utilising earthmoving equipment and personnel from Gruyere.

Repairs through the flooded impassable sections of the road are likely to take some time.

Gruyere has developed options to supply fuel and consumables from South Australia with transport through the Northern Territory and Warburton to the east of Gruyere. Roads along

this route were also closed over the Easter weekend by the rain event that occurred on the 28 March.

It is anticipated operations at Gruyere will progressively resume during the first week of April, using one or more of the different routing options described above.

2024 Annual Guidance

□ Despite the extended impact of the rainfall events, 2024 *annual guidance for Gruyere is still anticipated to be in the lower half of guidance of between 300,000 and 335,000 ounces (150,000 to 167,500 ounces attributable) and the upper half of attributable AISC of between A\$1,900 and A\$2,050 per ounce.*

□ As stated previously, mining rates improved significantly during February (prior to the rain event) and mining and production remains guided to continue to ramp up through the first half of the calendar year with stronger production performance anticipated for the second half of the year.

Financial and Corporate

□ Gold Road's gold sales totalled 32,325 ounces at an average sales price of A\$3,137 per ounce. Gold doré and bullion on hand on 31 March 2024 was approximately 1,825 ounces.

□ Cash and equivalents² at the end of quarter totalled \$146.2 million (December quarter: \$149.8 million) with no debt drawn.

□ At 31 March 2024 Gold Road held listed investments with a market value of approximately \$469 million.

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

Spot mineral prices can be found [HERE](#)

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Gold Road Resources 2023 Full Year Results

[Gold Road Resources \(ASX: GOR\)](#)

Announced their 2023 Full year Financial and Production results.

The company announced record revenue from gold sales for the full year of A\$472.1 million (2022: \$382.9 million) and fully unhedged gold sales of 161,472 ounces, at an average realised gold price of \$2,924 per ounce.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.53 Billion @ A\$1.42
Location	Laverton, Western Australia

Gold Road Resources Announce 2023 Full Year Results

FULL YEAR HIGHLIGHTS

Annual Profit and Cash Flow Generation

- **Record revenue from gold sales for the full year totalled \$472.1 million (2022: \$382.9 million)**
- **Fully unhedged gold sales of 161,472 ounces (2022: 156,426 ounces) at an average realised gold price of \$2,924 per ounce (2022: \$2,448 per ounce)**
- **Record EBITDA for the 12-month period totalled \$250.1 million (2022: \$180.8 million) at an EBITDA Margin of 53% (2022: 47%)**
- **Record Net Profit after Tax for the 2023 financial year of \$115.7 million (2022: \$63.7 million)**
- **Record basic earnings per share of 10.73 cents (2022: 6.49 cents)**
- **Record operating cash flow for the 12 months to 31 December 2023 was \$233.6 million (2022: \$132.2 million)**
- **Record group free cash flow generated for 2023 was \$140.2 million (2022: \$77.5 million)**

Strong Balance Sheet

- **Gold Road ended the year in a strong position with cash and short-term deposits of \$143.8 million (2022: \$74.4 million) after cash outflows of \$63.4 million related predominately to a strategic investment in De Grey Mining Ltd and cash dividend payments of \$15.5 million**
- **Gold in circuit, doré and bullion on hand is estimated at \$5.4 million**
- **Gold Road remains debt free**
- **Financial assets in the form of strategic investments valued at fair value of \$465.0 million on 31 December 2023 Fully Franked Final Dividend**

Determined for six months to 31 December 2023

□ Fully franked final dividend of 1.0 cents per share determined for six months to 31 December 2023, in addition to the fully franked 1.2 cents per share interim dividend paid for the six months to 30 June 2023

Production and Growth Outlook

□ Gruyere has produced 1,240,464 ounces since first gold in June 2019 (100% basis)

□ Gruyere is guided to produce between 300,000 and 335,000 ounces in 2024 (100% basis)

□ Gold Road has attributable Mineral Resources of 4.5 million ounces and attributable Ore Reserves of 1.83 million ounces as at 31 December 2023¹

□ Studies and drilling commenced to test further mining opportunities beneath the Gruyere Ore Reserve and at the Gilmour Mineral Resource at Yamarna

□ Large Australia wide portfolio of greenfields exploration opportunities to be explored in 2024

1 Gold Road operates to a calendar financial year

2 Free cash flow is reported before payment of dividends, debt or investment.

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

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[Live spot metal prices can be found HERE](#)

[To read our full terms and conditions, please click HERE](#)

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

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.
- .
- 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](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Gold Road Production Update Dissapoints

Gold Road Resources (ASX: GOR)

Issued a production update for the December quarter, and confirmed that production for the year was a fraction above minimum guidance.

This dissapointed the market and the shares were down 7% at the open at A\$1.80, after briefly trading above A\$2 recently.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$2.09 Billion @ A\$1.94
Location	Laverton, Western Australia

ASX Announcement
3 January 2024

Gold Road Resources Gruyere Production Update

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production and financial update for the December 2023 quarter.

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 (Gruyere).

Further details will be available in the full December 2023 quarterly report scheduled for release later this month.

2023 Annual Production Delivered to Lower End of Guidance

- 2023 Annual Production from Gruyere totalled approximately 321,978 ounces (160,989 ounces attributable) meeting the lower end of annual guidance of 320,000 – 350,000 ounces.
- Annual attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.

December Quarter Production Impacted by Lower Mining Productivity

- Gruyere produced approximately 74,653 ounces of gold (100% basis) during the December 2023 quarter (September quarter: 88,668 ounces).
- *Production was lower quarter on quarter due to disappointing mining performance arising mainly from unexpected labour availability issues during December.*
- Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.1 g/t Au and a gold recovery of 93.1% for the quarter.

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

approximately 1,989 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

□ Cash and equivalents decreased to approximately \$149.8 million (September quarter: \$209.3 million) with no debt drawn, following investments and a dividend payment totalling \$74.2 million during the quarter.

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

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

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and

engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Mining Review 1st October 2023

Mining Review 1st October 2023

A poor week for gold as “*higher for longer*” US rate predictions took their toll on the price, taking it down to the mid \$1800s, and looking weak.

Westhaven announced good drill results at Shovelnose, Calidus reported increased production potential, and West Red Lake Gold rose on the back of a newsletter promotion.



Madsen Mine in pristine condition, West Red Lake Gold Mines.

Mining Review 1st October 2023

A poor week for gold as “*higher for longer*” US rate predictions with increased bond yields and a strong US dollar took their toll on the price, taking it down around \$60 to the mid \$1800s, and still looking weak.

Unless the FED unexpectedly pivots, it does look as though gold will fall lower, higher bond yields have pushed the US

dollar up to an 11 month high.

Turning to stocks, Westhaven announced good drill results at Shovelnose, Calidus reported increased production potential, and West Red Lake Gold rose on the back of a newsletter promotion.

Cyprium relisted after a few months suspension and the price immediately collapsed, due to a deeply discounted financing. This destroys the investment thesis for me, and we are no longer covering this stock.

News from our Watchlist is below,

[Market Review September 2023](#)

[Gold Road Maintains De Grey Shareholding](#)

[West Red Lake Gold Mines Stock Promotion](#)

[Calidus Resources Production Increase Potential](#)

[Westhaven Drills 17.61 g/t Gold Over 3.68 m](#)

[Cyprium shareprice collapses after financing](#)

[Mining Review 24th September 2023](#)

Market Data

Week on Week price movements

(US\$ unless stated)

Gold price in UK £	1517	-3.62%
Gold	1849	-3.95%

Silver	22.2	-5.73%
Palladium	1283	2.31%
Platinum	912	-2.04%
Rhodium	4100	0.00%
Copper	3.64	-0.82%
Nickel	8.47	-1.51%
Zinc	1.12	0.00%
Tin	11.59	-0.17%
Cobalt	14.85	0.00%
Manganese	2.77	0.73%
Lithium	21033	-1.26%
Uranium	70	6.87%
Iron Ore	119.1	0.85%
Coking Coal	321	-0.93%
Thermal coal	161	0.63%
Magnesium	3471	-0.83%

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Gold Road Resources** and **Calidus Resources**, but no shares in **West Red Lake Gold Mines**.

To read our full terms and conditions, please click [HERE](#)

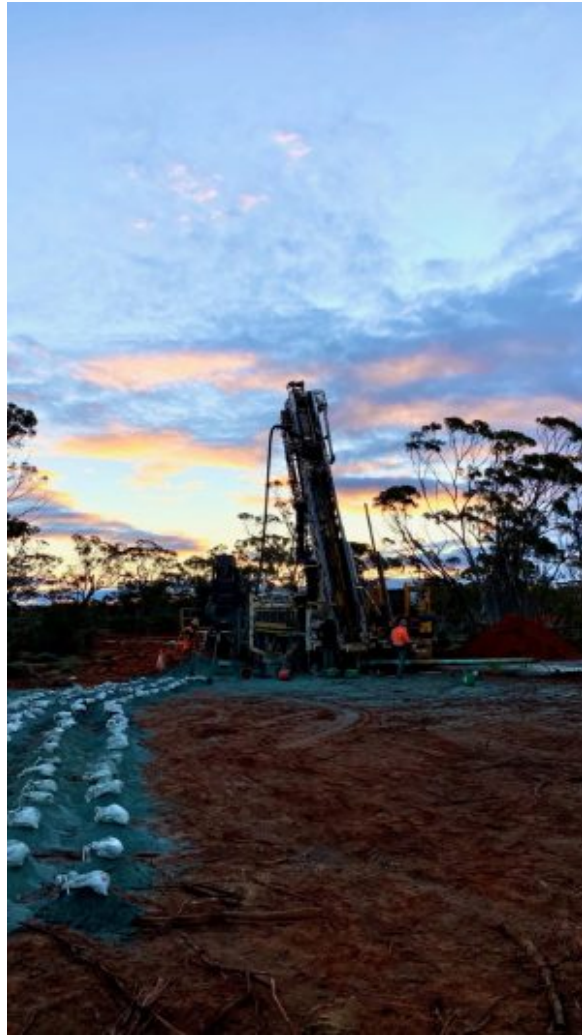
Mining Review Sunday 3rd September

[Mining Review 3rd September 2023](#)

Gold rallied strongly during the week, after disappointing US economic data suggested the FED may have to call a halt to further interest rate rises sooner than expected, bring recession fears to the fore and interest rate cuts sooner than expected, all positive for gold.

Eloro and O3 Mining both reported good drill results during the week, and Gold Road Resources reported record profits for H1 2023.

.



Lefroy Exploration – Burns
RC drilling, August 2022

City Investors Circle Mining Review Sunday 3rd September 2023

Mining Review 3rd September 2023

Gold rallied strongly during the week, after disappointing US economic data suggested the FED may have to call a halt to further interest rate rises sooner than expected, bring recession fears to the fore, and interest rate cuts sooner than expected, all positive for gold.

Lithium carried on falling in price, down over 3% week on week, and a whopping 25% in the last month. With increasing EV production this isn't supposed to be happening!

Nickel was another notable rise, up 5%, which helps **Karora Resources** as they have nickel credits at their Beta Hunt Mine in WA. It's for those nickel credits that I chose to invest in Karora, as they offer a cushion if there's a downturn in the gold price.

—

A date for your diaries, the next **Global Mining Finance Conference** will take place on the 16th November, at the Pewterers' Hall, Oat lane, St. Pauls, London.

—

News from our watchlist companies last week

Not so much newsflow this week, some weeks are just quiet when others simply explode with news, especially before a major conference...

Eloro Resources intersected significant tin mineralisation at their Iska Iska polymetallic project in southern Bolivia. This deposit just keeps expanding, and will surely attract a major at some point?

03 Mining also reported good gold intersects at their Marban deposit in Quebec. This project is within line of sight of the

huge Canadian Malartic Mine.

Gold Road Resources reported record profits from their Gruyere Mine JV in Western Australia. This was a result of now being unhedged, with a favourable A\$ exchange rate. Production is currently on guidance for the year.

To read the full news stories for last week, click on the links below.

[Gold Road Reported Record Half Year and Profits](#)

[Minera Alamos Operations Update and Q2 Financials](#)

[Market Review August 2023 Published](#)

[Mali Gouvernement Mining Law May Deter Investment](#)

[Eloro Resources intersected Significant Tin Mineralization](#)

[03 Mining Reported Results from Upper Camflo](#)

[Mining Review 27th August 2023](#)

=====

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

=====

City Investors Circle is based in

the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **all the companies mentioned above.**

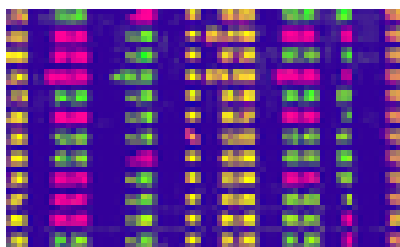
[To read our full terms and conditions, please click HERE](#)

Australian Stocks Rise on New Tax Year

[Australian Stocks](#)

Stocks rose strongly on the ASX on the first day of trading in the new tax year.

June is normally a poor month as investors realise tax losses.



Stock Prices Strong on First Day of Trading in New Tax Year in Australia.

Stocks rose strongly on the ASX on the first day of trading in the new tax year.

June is normally a poor month as investors realise tax losses.

Gold Road Resources was up around 3.6% and one of the biggest risers on the day, followed by Northern Star and De Grey Mining.

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Market Review June 2023 Published

Market Review June 2023

The City Investors Circle Market Review for June 2023 has been published.

The review features comments on Marathon Gold, Gold Road Resources, Minera Alamos, and a few other companies.



Market Review June 2023

The City Investors Circle Market Review for June 2023 has been published.

The review features comments on **Marathon Gold, Gold Road Resources, Minera Alamos**, and a few other companies.

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only,

and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Orla Mining, Gold Road Resources, Marathon Gold, and Minera Alamos**

[To read our full terms and conditions, please click HERE](#)

Gold Road Resources Updated Presentation

Gold Road Resources (ASX: GOR)

The Western Australian gold miner has published an updated corporate presentation.

Gold Road have just published impressive production results.



Gold Road – Gruyere JV Gold Mine at night.

Gold Road Resources Updated Presentation

Gold Road Resources (ASX: GOR)

The Western Australian gold miner has published an updated corporate presentation.

Gold Road have just published impressive production results.

[To view the updated presentation, please click HERE](#)

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city

professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author is a shareholder of **Gold Road Resources**, bought in the market at the prevailing price on the day of purchase.

To read our full terms and conditions, please click [HERE](#)

Mining Review 9th April 2023

Mining Review 9th April 2023

It was a generally quiet week leading up to the Easter weekend on the company news front, but we still managed a few snippets, companies reporting included Gold Road Resources,

Maple Gold, and Silver Tiger Metals.



City Investors Circle Mining Review 9th April 2023

Gold, and silver in particular, had a very strong week, whereas the industrial metals had a poor one, as global economic slowdown fears resurfaced (did they ever really go away?).

Gold held above the \$2,000 level as banking concerns rumble

on.

Owning some physical metal outside of the banking system looks a very strong bet at the moment. What is happening is that investors are withdrawing money from regional US banks, which are of the size that the government will allow to fail and go under, and investing those funds in the '*too large to fail banks*' that they believe the government can't, and won't, allow to fail.

This is of course becoming a self fulfilling prophecy, and the larger banks are returning some of these funds back to the smaller ones to help capitalise them and prevent them from failing!

The whole banking system looks to be a shaky house of cards built on shifting sand, and one wonders how long before something significant breaks?

China announced further gold purchases in March, 18 tons may not seem a lot but they also keep all they produce, and they are the world's biggest gold producer.

A *Central Bank Digital Currency* backed by gold is rumoured to be being planned by Russia and China, with the backing of the BRICS countries.

--

Companies on our watchlist in the news this week,

It was a generally quiet week leading up to the Easter weekend on the company news front, but we still managed a few snippets, including **Maple Gold** and **Silver Tiger Metals** releasing good drill results, and **Gold Road** releasing a very

positive three year production plan.

To read the full stories just click on the links below.

[Neometals to Increase Holding in Vanadium Recovery Project](#)

[Maple Gold Reports Final Assay Results at Eagle](#)

[Gold Road Resources 3 Year Gruyere Mine Outlook](#)

[Silver Tiger Metals Intersects 2m of 1,156 g/t Silver Eq](#)

[Boab Metals New Corporate Presentation](#)

[Mining Review 2nd April 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1616	+1.06%
Gold	2008	+1.93%
Silver	24.98	+3.57%
Palladium	1459	-1.88%
Platinum	1017	+1.19%
Rhodium	7350	-8.13%

Copper	4.01	-2.20%
Nickel	10.21	-2.95%
Zinc	1.27	-5.93%
Tin	11.32	-3.66%
Cobalt	15.54	0.00%
Manganese	3.36	+2.75%
Lithium	27401	-5.50%
Uranium	50.35	0.00%
Iron Ore	118.5	-5.95%
Coking Coal	294	-8.13%
Thermal coal	204	+8.22%
Magnesium	3252	+3.67%

Metal ETFs

GDX	34.43	+6.43%
GDXJ	41.36	+4.71%
Sil	31.59	+2.83%
SILJ	11.43	+2.79%
GOEX (PCX)	28.74	-27.24%
GLD	186.49	+1.78%
COPX	38.64	-0.16%

Miscellaneous Data

Au / Ag Ratio	80.55	-2.73%
10 yr Tbond (TNX)	3.288	-2.72%
2 yr T bond	3.88	+2.92%

US index (DXY)	102.1	-1.83%
HUI	271.7	+8.68%

=====

.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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining

investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in *Gold Road Resources and Silver Tiger Metals*.

[To read our full terms and conditions, please click HERE](#)

Gold Road 3 Year Gruyere Mine Outlook

[Gold Road Resources \(ASX: GOR\)](#)

Presented an updated 3-Year mine production outlook for Gruyere.

The Gruyere JV has completed feasibility level studies on the seven-stage Gruyere pit design, including metallurgical and geotechnical studies that underpin the Life-of-Mine until 2032.



Gold Road Resources Gruyere
Gold Mine at night.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.95 Billion @ A\$1.81
Location	Laverton, Western Australia

Gold Road Resources – GRUYERE 3-YEAR OUTLOOK & MINE LIFE REAFFIRMED

ONE-MILLIONTH OUNCE PRODUCED

Mid-tier gold producer and exploration company, **Gold Road Resources Limited ASX: GOR** (Gold Road or the Company), is pleased to present an updated 3-Year mine production outlook for 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), which manages and operates the Gruyere Gold Mine.

The Gruyere JV has completed feasibility level studies on the seven-stage Gruyere pit design, including metallurgical and geotechnical studies that underpin the Life-of-Mine until 2032.

Additionally, the Gruyere JV is at an advanced stage of tendering a mining contract, with several industry leading contractors submitting competitive bids. The current contract concludes in the March 2024 quarter.

Gold Road is also pleased to confirm that Gruyere has produced one-million ounces, less than four years since production commenced in June 2019.

Highlights

3-Year Production Outlook

- Gruyere's 3-Year production outlook ranges between 335,000 and 375,000 ounces per annum (100% basis).
- Production to increase on prior years, due to higher head grades and improved throughput following commissioning of a third pebble crusher in late 2023.
- The production outlook requires minimal growth capital. AISC outlook continues to offer strong margins at current spot gold prices.

Life-of-Mine Reaffirmed to 2032

- Sustainable production at ~350,000 ounces per annum rate reaffirmed to 2032 through a seven-stage mine plan.
- Feasibility level studies for the Golden Highway resources are scheduled for 2023, in preparation for mining, which is anticipated to commence in early 2026.
- More than three million ounces of mineral resources defined beneath the Gruyere Ore Reserve present an opportunity to extend Gruyere's mine life beyond 2032.

Five-year Mining Contract

- Gruyere JV is in advanced stages of a competitive mining contract tendering process.
- Mining contract set to provide a strong working partnership for a further five-year period, with options to extend for the current life of mine.

One-millionth Ounce Celebrated

- Gruyere celebrated its one-millionth ounce of gold production on 3 April 2023.
- With the strong production outlook, Gruyere is set to deliver 2 million ounces during 2025.

Once Gruyere has produced 2 million ounces, Gold Road will receive a 1.5% net smelter return royalty from Gold Fields on its 50% share of production. This is in addition to Gold Road's 50% share of ongoing gold production.

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



City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com



This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click [HERE](#)

Gold Road Confirm Production Guidance

Gold Road Resources (ASX: GOR)

Reported that their Gruyere Gold Mine has delivered to 2022 annual guidance, and to present a preliminary production and financial update for the December 2022 quarter.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group, who manages and operates the Gruyere gold mine.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.95 Billion @ A\$1.81
Location	Laverton, Western Australia



Gold Road Resources Gruyere Gold Mine
at night

GRUYERE DELIVERS TO 2022 PRODUCTION GUIDANCE

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) is pleased to report that Gruyere has delivered to 2022 annual guidance and to present a preliminary production and financial update for the December 2022 quarter.

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 (Gruyere).

Further details will be available in the full December 2022 quarterly report scheduled for release later this month.

2022 Annual Production Delivered to Guidance

□ 2022 Annual Production from Gruyere totalled 314,647 ounces (157,324 ounces attributable) meeting annual guidance of 300,000 – 340,000 ounces set in January 2022.

December Quarter Production

□ Gruyere produced 74,201 ounces of gold (100% basis) during the quarter (September quarter: 83,635 ounces).

□ Gruyere ore tonnes processed totalled 2.1 Mt at a head grade of 1.18 g/t Au and a gold recovery of 92.1% for the quarter.

Financial and Corporate

□ Gold Road's gold sales totalled 37,295 ounces at an average price of A\$2,476 per ounce and included delivery of 6,480 ounces at an average price of A\$1,735 per ounce into the last remaining forward sales contracts. Gold Road's production is now fully unhedged.

□ *The Company ended the quarter with cash and equivalents¹ of \$80.7 million (September quarter: \$91.4 million) and no debt drawn. This cash and equivalents position is after a \$26.0 million investment in De Grey Mining Ltd shares acquired through an institutional placement and Share Purchase Plan in*

October 2022 to maintain a 19.75% interest.

□ At 31 December 2022, Gold Road held listed investments with a market value of approximately \$407 million³

Discovery

Up to three drill rigs continued to operate across Gold Road's Yamarna (100%) and Golden Highway (Gold Road 50%) project areas as the Company continues to actively explore for a meaningful discovery.

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

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active

investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in the company mentioned.

To read our full terms and conditions, please click [HERE](#)

Gold Road Resources New Presentation

Gold Road Resources (ASX: GOR)

Have published a new corporate presentation ahead of making some investor meetings.

GOR are due to clear their gold hedge this month, adding to their bottom line from December onwards.



Gruyere Gold Mine.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.78 Billion @ A\$1.65
Location	Laverton, Western Australia

Gold Road Resources (ASX: GOR)

Have published a new corporate presentation ahead of making some investor meetings.

GOR are due to clear their gold hedge this month, adding to their bottom line from December onwards.

Investor Presentation – November 2022

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the Investor Presentation which is being released to the ASX Market Announcements Platform ahead of the November 2022 investor briefings.

This release has been authorised by the Board of Directors.

[The updated presentation can be accessed HERE](#)

.

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies

listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Gold Road Resources**, bought in the market at the prevailing price on the days of purchase.

To read our full terms and conditions, please click [HERE](#)

Gold Road Resources Production Update

Gold Road Resources (ASX: GOR)

Presented a preliminary production and financial update for

the September 2022 quarter.

The Gruyere Gold Mine had another strong quarter, producing 83,635 ounces of gold (100% basis), in line with expectations. Ore tonnes processed totalled 2.2 Mt at a head grade of 1.26 g/t Au and a gold recovery of 92.3% for the quarter. This is the highest average quarterly head grade achieved at Gruyere to date.



Gold Road Resources –
Gruyere Gold Mine

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.5 Billion @ A\$1.39
Location	Laverton, Western Australia

Gold Road Resources September Quarter Production Update

Gold Road Resources (ASX: GOR) (Gold Road or the Company) is pleased to present a preliminary production and financial update for the September 2022 quarter.

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 full September 2022 quarterly report scheduled for release later this month.

September Quarter Production

□ Gruyere had another strong quarter, producing 83,635 ounces of gold (100% basis) during the quarter (June quarter: 85,676 ounces), in line with expectations.

□ Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.26 g/t Au and a gold recovery of 92.3% for the quarter. This is the highest average quarterly head grade achieved at Gruyere to date.

□ Production rates remain in line with annual guidance of 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable).

Financial and Corporate

□ Gold Road's gold sales totalled 39,524 ounces at an average price of A\$2,380 per ounce and included delivery of 9,500 ounces at an average price of A\$1,899 per ounce into forward sales contracts. *Gold Road's remaining hedge contracts total just 6,480 ounces and will cease in November 2022.*

□ Gold Road completed the recommended takeover of DGO Gold Ltd in August 2022.

□ The Company ended the quarter with cash and equivalents 1 of \$91.4 million (June quarter: \$161.3 million) and no debt drawn. This cash and equivalents position is after continued strong cash generation at Gruyere, an increase in unsold bullion and doré, \$9.0 million in dividend payments and the on-market purchase of 78.4 million De Grey Mining shares during the September quarter.

□ Gold Road holds a strategic 19.9% shareholding in De Grey Mining Ltd, a 6.1% shareholding in Dacian Gold Ltd, a 20.1% shareholding in Yandal Resources Ltd, and a diverse portfolio of exploration tenements.

Discovery

Gold Road currently has three drill rigs operating at Yamarna (100%) and the Golden Highway (Gold Road 50%) as the Company continues to actively explore for a meaningful discovery.

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

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Gold Road Resources**, bought in the market at the prevailing price on the days of purchase.

To read our full terms and conditions, please click [HERE](#)