

# Gold Road Resources – 2024 Full Years Results

## Gold Road Resources (ASX: GOR)

Announced record revenue from gold sales for the full year totalled \$528.0 million (2023: \$472.1 million).

Fully unhedged gold sales of 143,793 ounces (2023: 161,472 ounces) at an average realised gold price of \$3,672 per ounce (2023: \$2,924 per ounce).



Gold Road – Gruyere JV Gold Mine at night.



	Gold Road	ASX : GOR
	Stage	Production (50% JV)

	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$2.8 Billion @ A\$2.59</b>
	<b>Location</b>	<b>Laverton, Western Australia</b>
	<b>Website</b>	<a href="http://www.goldroad.com.au">www.goldroad.com.au</a>

# Gold Road Resources – 2024 FULL YEAR RESULTS

## FULL YEAR HIGHLIGHTS

### Annual Profit and Cash Flow Generation

- Record revenue from gold sales for the full year totalled \$528.0 million (2023: \$472.1 million)
- Fully unhedged gold sales of 143,793 ounces (2023: 161,472 ounces) at an average realised gold price of \$3,672 per ounce (2023: \$2,924 per ounce)
- Record EBITDA for the 12-month period totalled \$294.4 million (2023: \$250.1 million) at an EBITDA Margin of 56% (2023: 53%)
- Record Net Profit after Tax for the 2024 financial year of \$142.7 million (2023: \$115.7 million)
- Record basic earnings per share of 13.17 cents (2023: 10.73 cents)

cents)

□ Record operating cash flow for the 12 months to 31 December 2024 of \$250.6 million

(2023: \$233.6 million)

□ Group free cash flow<sup>2</sup> generated for 2024 of \$91.7 million (2023: \$140.2 million)

Strong Balance Sheet

□ Gold Road ended the year in a strong position with cash and short-term deposits of

\$166.3 million (2023: \$143.8 million) after cash outflows of \$55.9 million related

predominately to the investment in De Grey Mining Ltd<sup>3</sup> and cash dividend payments of

\$13.4 million

□ Gold in circuit, doré and bullion on hand is estimated at \$7.6 million at the year end

□ Gold Road remains debt free

□ Financial assets in the form of strategic investments valued at fair value of \$741.7 million on 31 December 2024

Fully Franked Final Dividend Determined for six months to 31 December 2024

□ Fully franked final dividend of 1.5 cents per share determined for six months to 31 December 2024, in addition to the fully franked 0.5 cents per share interim dividend paid for the six months to 30 June 2024

## Production and Growth Outlook

□ Gruyere has produced 1,527,734 ounces since first gold in June 2019 (100% basis)<sup>5</sup>

□ Gruyere is guided to produce between 325,000 and 355,000 ounces in 2025 (100% basis)

□ Gold Road's attributable Mineral Resources have increased by

0.3 million ounces (+6%) to 4.81 million ounces and Gold Road's attributable Ore Reserves have increased to 43 million tonnes at 1.39 g/t Au for 1.92 million ounces (+5%)<sup>7</sup>

□ The Yamarna Mine Readiness Project delivered a high-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au at Gilmour following a pre-feasibility study that demonstrates a 5-year project which generates life of mine free cash flow of \$377 million and an NPV of \$231 million at a conservative gold price of A\$3,500 per ounce.

□ Large Australia wide portfolio of greenfields exploration opportunities to be explored in 2025

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

[To View Gold Road's historical news, please click here](#)

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

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## **Disclosure**

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

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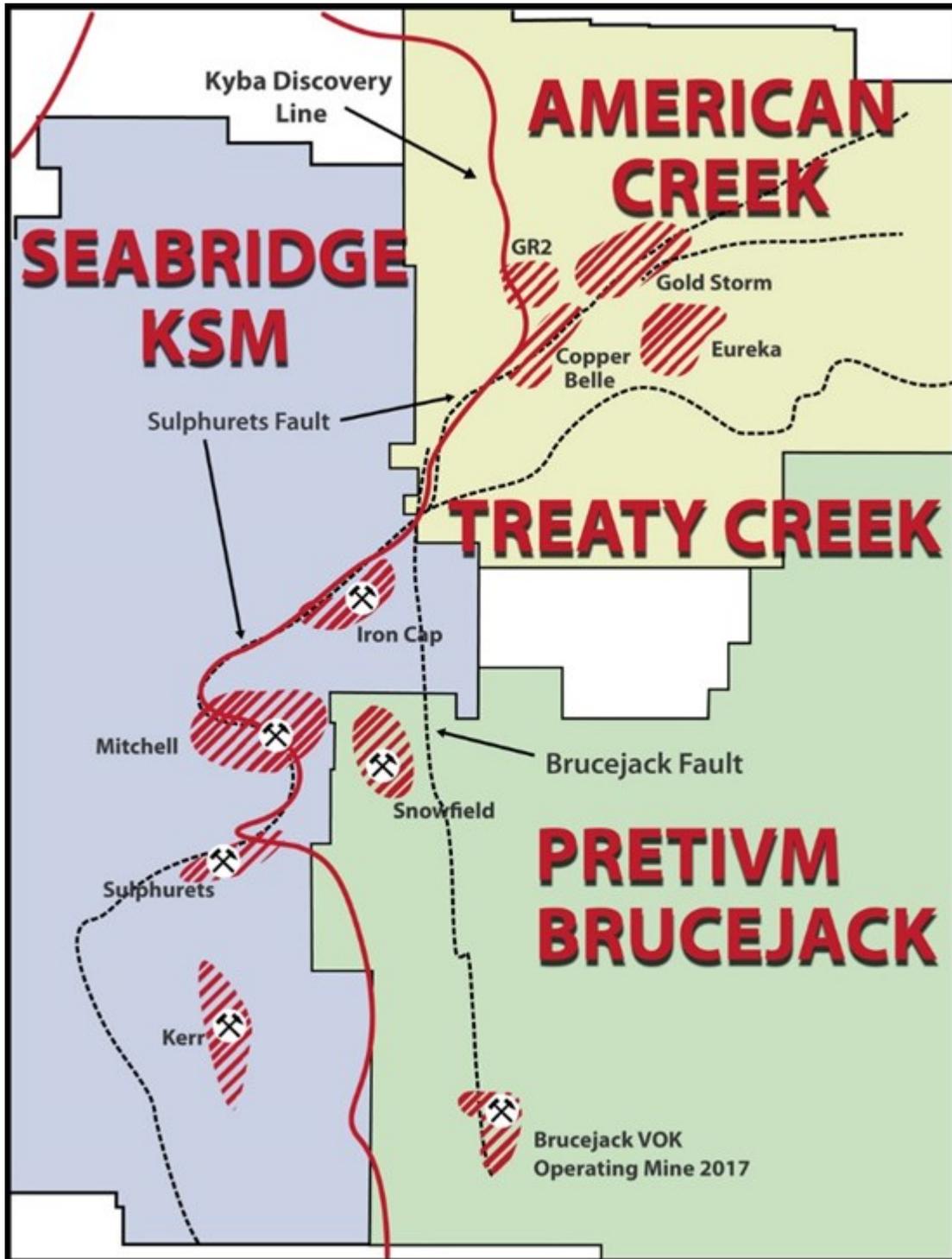
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## **American Creek Resources Receives Termination Notice**

**American Creek Resources (TSX.V: AMK)**

Has received a Notice of Termination of the Arrangement Agreement entered into with Cunningham Mining Ltd. from the Purchaser.

The Company's position is that the Notice is invalid.





### *Comment*

*I have to admit this announcement doesn't surprise me, as I stated in my comments after the last extension to finalising the deal, I felt it wasn't going to complete.*

*I felt Cunningham couldn't raise the funds, and I sold in anticipation of them terminating the agreement, which they are now trying to do. I did not foresee them doing it this way, I simply thought they would announce they couldn't raise the funds with their crypto gold token.*

*I was certainly aware of the Seabridge tunnel issue in November at the Zurich conference when I spoke to Tudor Gold, so I'm surprised Cunningham are now saying they hadn't been informed, it was common knowledge.*

*It will be interesting to see how this plays out.*

# **American Creek Resources Announces Receipt of Termination Notice Which It**

# Deems Invalid

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Cardston, Alberta—(Newsfile Corp. – February 3, 2025) —**American Creek Resources Ltd. (TSXV: AMK) (OTCQB: ACKRF)** (the “**Company**” or “**American Creek**”) announces that it has entered into a second amendment agreement (the “**Second Amendment Agreement**”) with Cunningham Mining Ltd. (the “**Purchaser**”) to amend the previously announced arrangement agreement between the Purchaser and the Company dated September 5, 2024, as amended December 30, 2024 (the “**Arrangement Agreement**”) pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of American Creek by way of a statutory plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Under the Second Amendment Agreement, the Outside Date (as defined in the Arrangement Agreement) has been extended from January 31, 2025 to March 15, 2025, provided the Purchaser pays the Company CAD\$150,000 by February 20, 2025.

Thereafter, the Outside Date may be further extended from March 15, 2025 to April 30, 2025, provided the Purchaser pays the Company an additional US\$2,000,000 by March 15, 2025, which date may be accelerated in certain circumstances. A copy

of the Second Amendment Agreement will be available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The extension fees payable under the Second Amendment Agreement, similar to the \$300,000 signing fee paid by the Purchaser under the Arrangement Agreement, will be used by the Company for expenses incurred in connection with the Arrangement and working capital purposes.

For further information on the Arrangement, please see the Company's news releases dated September 6, 2024, October 2, 2024, October 31, 2024, December 2, 2024, and December 31, 2024, which are available on American Creek's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

*“Management considered a number of factors when negotiating this extension, including:*

*(i) while awaiting closing of the transaction, the Company is able to conduct all business and operate fully in the ordinary course;*

*(ii) the Company remains able to consider and, if deemed appropriate, approve a superior proposal under the terms of the Arrangement Agreement without a break fee being payable;*

*(iii) the original signing fee previously paid by the Purchaser has fully covered all of the Company's legal and operating expenses associated with the pending Arrangement to*

*date, including all normal course operating expenses, and together with the new extension fees, will fund the Company's legal and operating expenses while we await closing of this transaction; and*

*(iv) we received an overwhelming mandate from shareholders at the Company's recent AGM to move forward with this transaction.*

*Accordingly, we feel that this amendment and extension is in the best interests of the Company and we are committed to working with the Purchaser to close this transaction."*

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

**[To View American Creek's historical news, please click here](#)**

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

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# **Mining Review 2nd February 2025**

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Calibre Mining celebrated its one millionth ounce of gold produced in Nicaragua.

Gold Road Resources, G Mining Ventures, and Ora Banda Mining all gave a positive outlook and guidance for 2025. Gold hit \$2,800 late Friday.



## **City Investors Circle Mining Review 2nd February 2025**

This was an exciting week to be an investor in gold and precious metals, and companies in production as the gold price

hit \$2,800 in late trading on Friday in London.

There is a lot of discussion about **gold** being transferred in huge quantities from the vaults in London to the COMEX in New York, and the reasons for that.

China is known to have resumed buying, and the short term outlook looks to be positive for both gold and silver.

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I opened new small positions in **Meeka Metals (ASX: MEK)** and **Horizon Minerals (ASX: HRZ)**, and added to **Lefroy (ASX: LEX)** as my buy in price was way higher, in order to lower my average price.

**Meeka** is looking to commence mining gold in March 2025 with first gold around mid-2025, at Andy Well, which will average 65,000 Oz gold PA for the first 7 years.

**Horizon** is due to commence gold production from the Paddington Mill this month, on a toll milling basis, and will generate A\$30 million of cashflow at A\$3600 gold price. (*The current gold price in Australia is A\$4,500*)

**Lefroy** is negotiating with BLM to contract mine their first pit to generate early cashflow rather than equity dilution. I await the conformation of the deal and commencement of mining.

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**Calibre Mining** celebrated its one millionth ounce of gold produced in Nicaragua. This was achieved in 5 years. The company also declared a maiden Mineral Resource Estimate for the Talvera deposit of 630,000 ounces of gold.

**Gold Road Resources, G Mining Ventures, and Ora Banda Mining** all gave a positive outlook and guidance for 2025. Gold hit \$2,800 late Friday.

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*News from our watchlist companies this week is below, please click the links to read the full story.*

[Mining Review for January 2025 Published](#)

[Awalé its 2.5 g/t Gold Eq. over 34m at the BBM Zone](#)

[Calibre Pours its One-Millionth Ounce of Gold in Nicaragua](#)

[West Red Lake Gold Mines Has New Targets from Surface Sampling](#)

[Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025](#)

[G Mining Ventures Outlines Outlook for 2025](#)

[Ora Banda Mining December Activities Report](#)

[Mining Review 26th January 2025](#)

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[Click here for all company news archives](#)

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**Market Data**



SILJ	10.85	1.02%
GOEX (PCX)	32.86	1.11%
URA	28.31	-7.27%
COPX	38.18	-4.41%
HUI	312.7	2.24%
Gold / Silver ratio	88.97	-4.31%

## [Click HERE for live Spot Metal Prices](#)



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### Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

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# Mining Review for January 2025 Published

## [Mining Review January 2025](#)

City Investors Circle Mining Review for January 2025 has been published.

The highlighted company is Catalyst Metals.

Companies reporting good news included Calibre Mining, Orla Mining, Gold Road Resources and Ora Banda mIning.



## **City Investors Circle Mining Review January 2025**

City Investors Circle Mining Review for January 2025 has been published.

The highlighted company is [Catalyst Metals](#).

Companies reporting good news included [Calibre Mining](#), [Orla Mining](#), [Gold Road Resources](#) and [Ora Banda mIning](#).

The review also lists the most significant news from our watchlist companies during January.

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To read the [January 2025 Mining Review](#), [please click HERE](#)

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The review highlights the increasing price of [Antimony](#) due to Chinese and Russian domination of the market.

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*Links to all our news reports from January 2025 are below, click the link to be taken to the full story.*

[Awalé Hits 2.5 g/t Gold Eq. over 34m at the BBM Zone](#)

[Calibre Pours its One-Millionth Ounce of Gold in Nicaragua](#)

[West Red Lake Gold Has New Targets from Surface Sampling](#)

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[G Mining Ventures Outlines Outlook for 2025](#)

[Ora Banda Mining December Activities Report](#)

[Mining Review 26th January 2025](#)

[Wesdome Gold Provides Eagle River Exploration Update](#)

[Capricorn Announce the Acquisition of Deadman Flat Project](#)

[Westgold Production lifts again in Q2, FY25](#)

[Calidus Resources Delisted From the ASX](#)

[West Red Lake Gold Intersects 45.70 g/t Au over 3.85m](#)

[Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit](#)

[Gold Road Announce Positive Gilmour PFS](#)

[Mining Review 19th January 2025](#)

[American Creek's JV Partner Tudor Gold Intensifies Exploration Efforts](#)

[Orla Mining Achieves Record Annual Gold Production](#)

[Meeka Metals Announce High-Grade Gold at Turnberry](#)

[Meeka Metals – Initiating Coverage](#)

[Orla's Proxy Advises Shareholders to Vote for the Musselwhite Acquisition](#)

[Westgold Group Production Lifts in Q2 FY25](#)

[Mining Review 12th January 2025](#)

[Calibre Delivers Record Q4 Gold Production of 76,269 Ounces](#)

[Faraday Copper Intersects 40.06 m at 0.78% Copper](#)

[West Red Lake Gold Announces Positive Pre-Feasibility Study for Madsen](#)

[G Mining Ventures Receives Vital Permit for Oko West](#)

[G2 Goldfields Announces Filing of Reports for Proposed Spin-Out](#)

[Gold Road Announces Record Production in December](#)

[Mining Review 5th January 2025](#)

[Perpetua Receives the Final Permit for Stribnite](#)

[American Creek Resources Announces Amendment to Plan of Arrangement](#)

[Market Review for December 2024 published](#)

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

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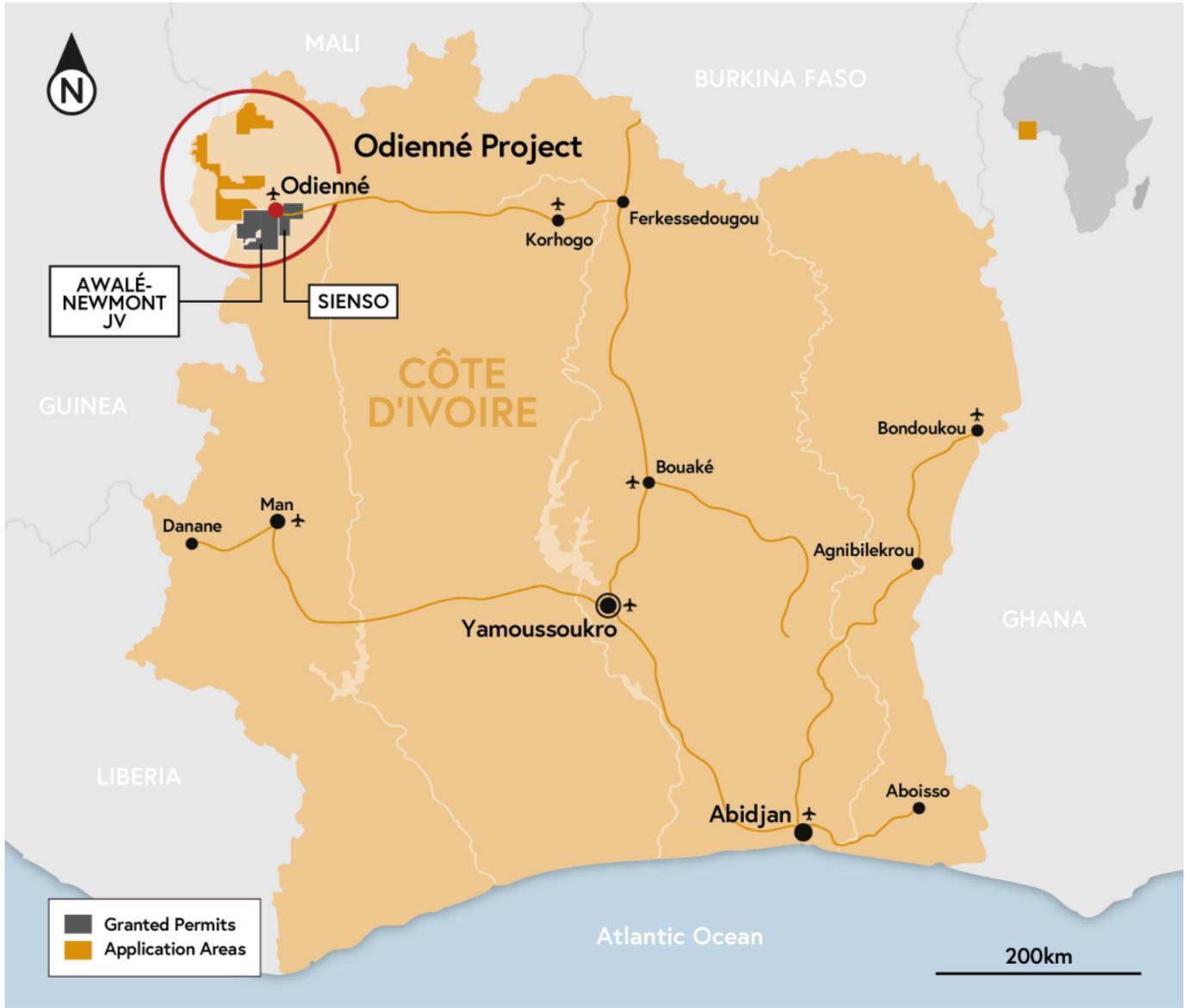
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## **Awalé Hits 2.5 g/t Gold Eq. over 34m at the BBM Zone**

**[Awalé Resources \(TSX.V: ARIC\)](#)**

Reported results from the first two diamond drill holes completed as part of an expanded drill campaign targeting the BBM zone at the Odienné Project in the Ivory Coast.



	<b>Awale Resources</b>	<b>TSX.V : ARIC</b>
	<b>Stage</b>	<b>Exploration / Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$41 m @ 47 cents</b>
	<b>Location</b>	<b>Ivoey Coast, West Africa</b>
	<b>Website</b>	<a href="https://awaleresources.ca">https://awaleresources.ca</a>

## **Awalé Hits 2.5 g/t Gold Eq. over 34 Metres at the BBM Zone, Odienné Project**

Vancouver, British Columbia, January 29, 2025 – **Awalé Resources Limited (TSX.V: ARIC)** (“Awalé” or the “Company”) is pleased to report results from the first two diamond drill holes completed as part of an expanded drill campaign targeting the BBM zone at the Odienné Project in Côte

d'Ivoire.

The drill program, which began in November 2024, is ongoing, with five holes remaining in the extended campaign. These initial holes were drilled within the previously reported central mineralized zone, where the Company is tightening drill spacing to a 100m grid (refer to drill plan and sections).

## HIGHLIGHTS

- 34m @ 2.5 grams per tonne ("g/t") gold equivalent ("AuEq."), including 12m @ 3.5 g/t AuEq. from 323m downhole in OEDD-104.
- 29m @ 1.2 g/t AuEq., including 14m @ 1.8 g/t AuEq. from 82m downhole in OEDD-103.
- Drilling continues to demonstrate excellent continuity over significant width and gold tenor at BBM.
- With the success of drilling results, the Company has increased the drill program at BBM from 3000m to 7000m.
- Drilling at Charger is progressing to plan, with drilling at Empire to follow suit.

## **Andrew Chubb, CEO of AwaLé Resources commented,**

*"We are excited to report additional excellent results from the BBM target, confirming the robust nature of mineralization at BBM."*

*“We are seeing a remarkable consistency in width and grade in this drilling, consistent with those previously reported in the core zone at BBM. These results underscore the potential of this zone.*

*We are also pleased to announce that the expanded step-out diamond drilling is near completion at BBM. This drilling is focused on expanding the 600m core zone along strike to the southeast and northwest where we believe there is potential to expand the size of BBM.*

*“The success of this program has led to an extension beyond the initial 3000m plan, with over 5400m now completed in 19 holes, with 4 holes to be drilled.*

*“The deployment of two diamond drill rigs has enabled us to not only advance BBM but also commence drilling at the Charger target.*

*“We are also bringing the Empire target back into the exploration pipeline as part of this program. In addition to these diamond drilling advancements, we are actively progressing with the IP geophysics program, with RC drilling set to commence in the coming weeks.*

*“This increased level of activity is expected to deliver a steady stream of results to the market throughout this quarter and beyond,”*

**To read the full news release  
please click HERE**

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