# Gold Road March 2025 Quarterly Report

**Gold Road Resources (ASX: GOR)**

Presented its activity report for the quarter ending 31 March 2025.

Gruyere delivered quarterly gold production of 71,226 ounces (100% basis) (December quarter: 91,631 ounces). Production was delivered at an AISC of A$2,658 per attributable ounce to Gold Road (December quarter: A$1,811 per ounce).

Gold Road – Gruyere JV Gold Mine at night. Courtesy of Gold Road Resources

| | | |
|---|---|---|
| | **Gold Road** | **ASX : GOR** |
| | **Stage** | **Production (50% JV)** |
| | **Metals** | **Gold** |
| | **Market cap** | **A$3.e Billion @ A$3.08** |
| | **Location** | **Laverton, Western Australia** |
| | **Website** | **www.goldroad.com.au** |

# Gold Road Resources March 2025 Quarterly Report

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents its activity report for the quarter ending 31 March 2025.

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

Gruyere delivered quarterly gold production of 71,226 ounces (100% basis) (December quarter: 91,631 ounces).

Production was delivered at an AISC of A$2,658 per attributable ounce to Gold Road (December quarter: A$1,811 per ounce).

## HIGHLIGHTS

### Production and Guidance

 Gruyere gold production of 71,226 ounces (100% basis) at an

All-in Sustaining Cost (AISC) of A$2,658 per attributable ounce during the March 2025 quarter (December quarter: 91,631 ounces, AISC of A$1,811 per attributable ounce).
 2025 annual guidance for Gruyere is maintained at 325,000 – 355,000 ounces
(162,500 – 177,500 attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce.

## Financial and Corporate

 Gold sales of 34,135 ounces at a record average sales price of A$4,555 per ounce. Gold doré and bullion on hand on 31 March 2025 increased to 3,311 ounces.
 Gold Road's attributable operating cash flow from Gruyere for the quarter was $106.6 million (December quarter: $141.7 million).
 Free cash flow2 generated for the quarter of $34.1 million (December quarter: $76.2 million).
 Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs, increased to $3,058 per ounce for the March quarter (December quarter: $2,266 per ounce).
 Cash and equivalents3 increased to $203.8 million (December quarter: $173.9 million) with no debt drawn. Gold Road's listed investments market value was approximately $1.0 billion at 24 April 2025 (31 December 2024: $742.7 million).
 On 7 March 2025, Gold Road received a confidential non-binding indicative offer (Proposal) for the Company from Gold Fields Ltd (GFI). After careful consideration and engagement with GFI, the Board of Gold Road unanimously formed the view that the Proposal materially undervalued the Company and was

highly opportunistic in nature. Accordingly, the Board rejected the Proposal. On 24 March 2025, GFI publicly announced the terms of their confidential Proposal and rejection by Gold Road.

 On 22 April 2025, the Federal Court of Australia approved the acquisition of De Grey Mining Limited (De Grey) by Northern Star Resources Limited (Northern Star) by way of a scheme of arrangement, with the scheme legally effected on 23 April 2025.5

In accordance with the scheme, Gold Road will hold 49,258,234 shares in Northern Star from the Implementation date of 5 May 2025.

## Discovery and Growth

 The Gruyere drilling program (~60,000 metres) is progressing well with up to four rigs operational during the quarter.

Please refer to the announcements Gold Road released on 8 April 2025 and 9 April 2025 in relation to the underground scoping study completed by SRK Consulting on behalf of the Gruyere Joint Venture.

 On 20 January 2025, Gold Road announced the results of the Gilmour Gold Project Pre-feasibility Study (PFS). The PFS projected a pre-tax free cash flow estimated at A$377 million at a flat A$3,500 per ounce and A$569 million at a flat A$4,300 per ounce gold price, mine life of five years averaging 50,300 ounces per annum at an average AISC of $2,004 per ounce, producing a life of mine total production of 0.25 million ounces at 3.9 g/t Au from the underground and open pit.

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**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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# Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025

**Gold Road Resources (ASX: GOR)**

Presented 2025 annual guidance and an updated 3-Year production outlook for the Gruyere Gold Mine.

2025 annual guidance for Gruyere is 325,000 – 355,000 ounces (162,500 – 177,500
attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce.




| | | |
|---|---|---|
| | Gold Road | ASX : GOR |
| | Stage | Production (50% JV) |
| | Metals | Gold |
| | Market cap | A$2.62 Billion @ A$2.41 |
| | Location | Laverton, Western Australia |
| | Website | www.goldroad.com.au |

# Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025

## UNDERGROUND DRILLING COMMENCED

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) is pleased to present the 2025 annual guidance and an updated 3-Year 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.

Drilling has commenced to assess the potential for a future underground operation at Gruyere that could substantially increase mine life well beyond the current open pit Ore Reserve life to 2032.

# Highlights

## 2025 Annual Guidance

 2025 annual guidance for Gruyere is 325,000 – 355,000 ounces (162,500 – 177,500
attributable) at an attributable AISC of between A$2,400 and A$2,600 per ounce.
 The substantial increase in production follows the successful stripping down of the Stage 4 pit in 2024 to gain full access to the ore body. This enables the delivery of higher grade run-of-mine ore from the mine to the process plant.
 Annual AISC guidance includes cost inflation, higher gold related royalties (owing to higher gold sales revenue), the cost of conveyor upgrades and other plant improvements, a Tailings Dam lift, the cost of increased quantities of planned waste stripping to secure future production performance at Gruyere and a village expansion to accommodate the labour force required to carry out the increased material movement, as well as future accommodation needs for mining at the Golden Highway.

## 3-Year Production Outlook

 Gruyere’s 3-Year production outlook ranges between 335,000 and 375,000 ounces per annum (100% basis).
 The increasing production is expected to be delivered by higher mill head grades and improving plant throughput rates, following the commissioning of a third pebble crusher in late 2023 and further upgrades to the processing plant circuit planned in 2025.
 The production outlook requires minimal growth capital but

substantially benefits from the planned increased material movement rates.

## Underground Review and Drilling Commenced

 A preliminary review of potential underground mining was commissioned by the Gruyere JV and completed by SRK in late 2024. The review is based on an assumed extension of the ore body at depth and provides the Gruyere JV partners with the confidence to commence a major exploration program below the open pit in 2025.

The aim of the drilling program is to extend the resource to a depth of approximately 1,200 metres below surface, with infill drilling of the upper portions of the existing and potential underground resources planned to define an Indicated level Resource.

 Assuming successful outcomes of the 2025 exploration program, it is envisaged that exploration programs and studies will evaluate underground mining over several years with an objective of sustaining gold production beyond the current open pit reserve life which extends to 2032.

Gruyere is guided to produce between 325,000 – 355,000 ounces (162,500 – 177,500 attributable) in 2025, a significant increase on the disrupted 2024 production.

The annualised increase in production will be achieved now that the mining fleet is in the position to access the entire ore body within the Stage 4 pit and, as a consequence, fill the process plant with higher grade ore.

Limited blending with lower grade oxide ore stockpiles is planned to optimise the performance of the milling circuit. Consequently, the average grade of the ore processed will be slightly below the average Ore Reserve grade.

Attributable AISC of between A$2,400 and A$2,600 per ounce includes all capital costs to sustain the operation.

There is no additional growth capital required to operate Gruyere in 2025.

Annual AISC guidance incorporates increased quantities of planned waste stripping during 2025. The increased waste stripping secures future production performance at Gruyere. A summary of the key components to the relative increase (year on year) in AISC is provided below:

- Current and anticipated inflationary adjustments to operating costs
- Increased royalty payments as a result of the higher gold price
- Increased annualised stripping rate to support future production at Gruyere
- Addition of ~200 rooms at the Gruyere Village, a one-off cost to support a larger workforce for the expanded mining fleet and provide future requirements for development of the Golden Highway.

**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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# Gold Road Announces Record Production in December

**Gold Road Resources (ASX: GOR)**

Announced record Gruyere preliminary production results of 91,631 ounces of gold (100% basis) produced during the December 2024 quarter.

Gruyere 2024 Annual Production totalled approximately 287,270 ounces (143,635 ounces attributable), slightly below annual guidance of 290,000 – 305,000 ounces.



Gold Road Resources – Gruyere Gold

Mine at night

| | | |
|---|---|---|
| | **Gold Road** | **ASX : GOR** |
| | **Stage** | **Production (50% JV)** |
| | **Metals** | **Gold** |
| | **Market cap** | **A$2.14 Billion @ A$1.97** |
| | **Location** | **Laverton, Western Australia** |
| | **Website** | **www.goldroad.com.au** |

# Gold Road Resources RECORD QUARTERLY PRODUCTION AT GRUYERE

**Gold Road Resources Limited (ASX: GOR)** (**Gold Road** or the **Company**) presents Gruyere's preliminary production update for the December 2024 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**), which manages and operates the Gruyere gold mine (**Gruyere**).

Further details will be available in Gold Road's full December 2024 quarterly report scheduled for release later this month.

# Record Quarter

§ Gruyere preliminary production result is a record 91,631 ounces of gold (100% basis) produced during the December 2024 quarter (September quarter: 68,781 ounces).

§ Gruyere 2024 Annual Production totalled approximately 287,270 ounces 1 (143,635 ounces attributable), slightly below annual guidance of 290,000 – 305,000 ounces.

§ Annual and quarterly attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.

§ Gruyere ore tonnes processed totalled 2.4 Mt at a head grade of 1.28 g/t Au and a gold recovery of 92.2% for the quarter2.

§ The December 2024 quarterly result and production exit rate for 2024 positions Gruyere for strong production performance in 2025.

# Financial and Corporate

- Gold Road's gold sales totalled 47,745 ounces at an average sales price of A$4,093 per ounce. Gold doré and bullion on hand on 31 December 2024 was approximately 1,782 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

- Cash and equivalents3increased substantially to approximately $173.9 million (September quarter: $109.2 million) with no debt drawn, following a $4.6 million investment in ASX listed securities during the quarter4.
- At 31 December 2024, Gold Road held listed investments with a market value of approximately $740.6 million.

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

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**The live gold price can be found HERE**

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# Gold Road Rises on Potential Bid Target Rumours

**Gold Road Resources (ASX: GOR)**

Comments in the Australian media are suggesting Gold Road may have appointed a capital advisor, possibly McQuarie Capital, as a defence advisor, to defend a possible bid for the company.

Gold Road – Gruyere JV Gold Mine at night.

| Gold Road | ASX : GOR |
|---|---|
| Stage | Production (50% JV) |
| Metals | Gold |
| Market cap | A$1.81 Billion @ A$1.67 |
| Location | Laverton, Western Australia |
| Website | www.goldroad.com.au |

# Gold Road Rises on Potential

# Bid Target Rumours

**Gold Road Resources (ASX: GOR)** has become the subject of speculation in the Australian media, where *The Australian* is suggesting that it may have appointed a capital advisor, possibly Macquarie Capital, as a defence advisor, to defend a possible bid for the company.

The share price rose over 5% in trading on the ASX on Monday as investors reacted to the speculation.

Given the success of Gold Road's JV with Gold Fields at Gruyere, their significant cash holding, plus a 17% shareholding in De Grey Mining, and another in IGO, it is not a surprise to me that it may be a potential bid target. The only surprise for me is that it has not happened before.

The most obvious suitor would be, in my opinion, **Gold Fields** themselves, as it would give them 100% ownership of Gruyere, plus the large exploration package surrounding the mine currently owned 100% by Gold Road.

There could of course be others enviously looking at the attractive package of cash in the bank, the free cashflow being generated from Gruyere, plus the value of their shareholdings in De Grey and IGO.

Interestingly Gold Road was involved in a bid to purchase 40% of the Greenstone Mine in Canada very recently, and one wonders whether that may have been an attempt to deter a bid for themselves?

There is clearly a lag between the rising price of gold and the value of the gold producers themselves, which seems to have given some urgency to companies in a position to make opportunistic bids before the gold producers' valuations start to catch up.

The rumours regarding a potential bid for Gold Road seem to fall into that category, in my opinion.

The next few weeks may be interesting.

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**The live Spot gold price can be found HERE**

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# 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 20234
- 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**

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# 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 2 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**

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# 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**

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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

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## Disclosure

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

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# 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 he 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**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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