



GRUYERE PRODUCTION UPDATE

Gold Road Resources Limited (**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 (see image following).

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

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¹ Refer to ASX Announcement dated 14 March 2024

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 million³.



Figure 1: Great Central Road Flooding 20 March 2024

This release has been authorised by the Board. For further information, please visit goldroad.com.au or contact:

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² Cash and equivalents refer to cash, doré and bullion on hand at 31 March 2024. It excludes listed investments.

³ ASX listed investments valued at closing prices on 29 March 2024 (the last trading day of the quarter)