

Gold Road Resources Ltd

16:49 10 Oct 2019

Gold Road Resources updates guidance as commercial production attained

Gold Road Resources (ASX:GOR) now anticipates 2019 gold production to be at the upper end of its guidance range of 75,000-100,000 ounces.

The guidance update comes as the company has confirmed that commercial gold production has been reached at the end of September 2019 at its flagship Gruyere Gold Project in Western Australia.

Commercial production was attained slightly ahead of guidance for mid-way through the anticipated ramp-up period of 6 to 7 months.

Management has defined commercial production as meaning at least 70% nameplate processing plant capacity and a minimum average gold recovery of 85%.

Notably, Gold Road expects these metrics will continue to be met or exceeded in the future.

December quarter costs on track

The all-in sustaining cost (AISC) for the December quarter is guided between A\$1,050 and A\$1,150, as guided in February 2019.

This AISC for the quarter is slightly higher than forecast life-of-mine average of A\$1,025 per ounce as production continues to ramp-up to full nameplate capacity.

The final forecast capital cost remains within the previously announced A\$621 million.

Gold Road gets support from Macquarie

Macquarie's resources equity research team upgraded Gold Road to an Outperform rating from a Neutral rating in mid-September 2019.

The upgrade was driven by forecast gold prices being tipped to climb to US\$1,650 per ounce in late FY2020.

Price: 1.69

Market Cap: \$1.49 billion

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: GOR

Listing: ASX

52 week	High	Low
	2.02	0.805

Sector: Gold & silver

Website: www.goldroad.com.au

Company Synopsis:

Gold Road Resources Ltd (ASX:GOR) is listed on the Australian Securities Exchange.

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