



PRODUCTION UPDATE & DECEMBER QUARTER PRODUCTION GUIDANCE

Gold Road Resources Limited (**Gold Road** or the **Company**) presents a preliminary production update for the September 2021 quarter and production guidance for the December 2021 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 September quarter report scheduled for release later this month.

September Quarter Production

- Gruyere produced approximately 59,371 ounces of gold (100% basis and subject to refining of the final doré shipment) during the quarter (June quarter: 53,132 ounces).

Process Plant Returned to Normal Production Rates

- September quarterly production was impacted by unscheduled ball mill maintenance as announced on 29 September 2021¹. High temperatures in the ball mill trunnion bearing led to a requirement for further investigation, with the plant operated at reduced capacity and metallurgical recovery while the ball mill was offline.
- The high bearing temperatures relate to misalignment of the feed end trunnion bearing that became evident when the ball mill was operated with increased load.
- The ball mill was returned to service on the evening of 30 September, with mill throughput rates progressively ramped up during the weekend.
- Historically the ball mill has typically operated within a 12-13MW power draw range and well below the 15MW mill design. Changes to the milling circuit configuration to increase power draw to the design capability of the ball mill forms part of the programme to lift process plant throughput rates towards a targeted 10mpta².
- Further alignment of the trunnion bearings will be completed during a planned shutdown in October when specialist technical personnel and equipment are available.

Production Guidance

- As a result of the lower production rates in the June and September 2021 quarters, annual guidance has been revised to between 250,000 and 260,000 ounces (100% basis) from original guidance of between 260,000 and 300,000 ounces (100% basis)³.
- Production rates will increase in the December 2021 quarter as a result of higher grades and a component of softer oxide ore. December quarter production is guided at between 71,000 and 81,000 ounces (100% basis).
- AISC guidance for the year is under review as a result of the lower production guidance and will be provided in the quarterly report later this month.

This release has been authorised by the Board.

For further information, please visit www.goldroad.com.au or contact:

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¹ See ASX announcement dated 29 September 2021

² See ASX announcement dated 15 February 2021

³ See ASX announcement dated 15 February 2021