



**GOLD FIELDS**

ASX Announcement  
15 August 2019



**GOLD  
ROAD  
RESOURCES**

## GRUYERE MILL RAMP-UP PROGRESS

### Highlights

- **96-hour continuous operations of mill successfully completed**
- **Preliminary reconciliations in line with models**
- **2019 production guidance unchanged at 75,000 to 100,000 ounces (100% basis)<sup>1</sup>**

Gold Road Resources Limited (**Gold Road**) and Gruyere Mining Company Pty Ltd, a member of the Gold Fields Limited Group (**Gold Fields**), are pleased to report on progress on the commissioning of the Gruyere process plant, with safe, steady state operations of the comminution circuit achieved for the 96 continuous hours. This forms one of the main criteria for Practical Completion for the EPC contractor under the construction contract. The comminution circuit includes the SAG and ball mills. A total of 73,590 tonnes was processed at an average recovery of 94.8% and average grade of 1.17 grams per tonne gold over the 96 hour period. The throughput rate was conservatively managed at an average of 725 tonnes per hour. With the test completed, the throughput rate will be ramped up with an ongoing focus on achieving high utilisation of the process plant to deliver nameplate capacity.

From the commencement of mining to the end of the July production period, a total of 3.4 million tonnes ore have been mined at 0.83 grams per tonne gold for 90,700 contained ounces. Ore and waste mining are ahead of schedule due to the strong performance of the mining contractor. Of the 3.4 million tonnes of ore mined, there is 1.7 million tonnes of Run-Of-Mine (**ROM**) ore at a grade of 1.09 grams per tonne gold, and 1.7 million tonnes of low-grade ore at 0.61 grams per tonne gold. Low-grade ore has been used for initial plant feed in commissioning, final construction and sheeting of the ROM stockpile platform, reclaim stockpile, and planned building of low-grade stockpiles for the long term. Additional low-grade ore was mined and stockpiled following grade control definition which identified ore adjacent to and contiguous to resource modelled ore blocks. ROM ore mining to date has delivered close to expectation against the upper levels of the resource model. The ROM ore grade mined to the end of July is lower than the life of mine average reserve grade, which is in line with the lower modelled grades at the upper levels of the resource.

Ore processed to the end of June was minimal and comprised preferential low-grade feed to the SAG mill only as part of commissioning of the processing circuit and culminated in the first gold pour of 1,139 ounces on 30 June 2019. At the end of July both mills had been integrated into the process plant circuit. Total ore processed at the end of July was 330,000 tonnes at an estimated mill head grade of 0.82 grams per tonne, achieving a recovery of 89.8% and 2,260 of gold ounces produced. Recovery is consistent with feasibility study test-work and better than anticipated during early plant commissioning. The limited ore tonnage processed and ore blending from multiple stockpiles to stabilise circuit start-up precludes reliable mine to mill reconciliation, however, early indications are consistent with robust grade control and resource model estimates.

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<sup>1</sup> ASX announcement dated 19 June 2019

Production guidance for 2019 remains at 75,000 to 100,000 ounces (100% basis)<sup>2</sup>, with cost guidance to be reviewed when commercial production is attained. Commercial production is anticipated mid-way through the six to seven-month ramp-up period as previously guided.

Gruyere, which is located approximately 200 kilometres east of Laverton in Western Australia, is a global Tier 1 gold mine with a long operating life and forecast high margins. Life-of-mine average annual production is forecast at approximately 300,000 ounces per annum at average All-In Sustaining Costs over a 12-year life of approximately \$1,025 per ounce.

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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<sup>2</sup> ASX announcement dated 19 June 2019