



**GOLD FIELDS**

ASX Announcement  
17 April 2019



## Gruyere Gold Project Update

### Highlights

- Gruyere remains on target for first gold production in the June 2019 quarter
- Capital cost is on budget
- Approximately 800,000 tonnes of ore mined and stockpiled

Gold Road Resources Limited (**Gold Road**) and Gruyere Mining Company Pty Ltd, a member of the Gold Fields Limited group (**Gold Fields**), provide an update on construction and commissioning progress for the Gruyere Gold Project (**Gruyere**), which is being developed as a 50:50 Joint Venture approximately 200 kilometres east of Laverton in Western Australia.

### Gruyere Progress

Construction of the Gruyere process plant is nearing completion (at 97%) with finishing works in progress across the site and progressive handover to commissioning.

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The Primary Crushing system was ore commissioned in January delivering material to the coarse ore stockpile and is in the process of being handed over to the operations team.

The Gruyere Power Station and high voltage sub-stations across the site are fully commissioned, enabling power supply for commissioning activities. Water systems around the process plant are fully commissioned as is the Yeo Borefield in the southern section which has delivered water to the main transfer station ahead of the process plant.

Dry commissioning activities are in progress including the coarse ore reclaim and mill feed circuits, the grinding area SAG and Ball Mills, CIL, thickeners and reagents areas.

Gruyere remains on target for first gold production in the second half of the June 2019 quarter and within the previously announced Final Forecast Capital Cost estimate of \$621 million (100% basis) of which \$284 million is attributable to Gold Road<sup>1</sup>.

Mining activities scaled up to double shift operations in January, as scheduled, with total mining movement tracking ahead of plan. From the start of construction to the end of the March 2019 quarter, Gruyere has mined 4.9 million BCM of material from the open pit as budgeted in the Gruyere Feasibility Study<sup>2</sup>. To date, approximately 800,000 tonnes of ore have been mined and stockpiled in preparation for the process plant start-up. The substantial ore stockpile largely de-risks mining related aspects of the operation during the commissioning and ramp-up phases.



During the initial stages of plant commissioning and ramp-up, lower grade stockpiled ore will be processed to reduce gold losses associated with lower recoveries anticipated as the plant operations are stabilised. The plant is anticipated to ramp-up to nameplate capacity over a period of six to seven months.

Forecast production of 100,000 to 120,00 ounces (100% basis) for the 2019 calendar year remains in line with previous Gold Road guidance<sup>3</sup>.

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

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<sup>1</sup> Level of accuracy range +2%/-2%. Refer ASX announcement dated 30 July 2018

<sup>2</sup> ASX announcement dated 19 October 2016

<sup>3</sup> Annual Guidance excludes build-up of gold in circuit and commences from first gold. Refer ASX announcement dated 15 February 2019