



# STRONG NET PROFIT AND INTERIM DIVIDEND DETERMINED FOR 6 MONTHS TO 30 JUNE 2022<sup>1</sup>

## Half Year Performance and Profit

- Record revenue from gold sales for the 6 months totalled \$196.5 million (June 2021: \$129.6 million)<sup>2</sup>
- Record gold sales of 79,606 ounces (June 2021: 60,525 ounces), with production benefiting from record throughput rates and record head grades
- Operating cash flow for the 6 months to 30 June 2022 was \$69.5 million (June 2021: \$46.3 million)
- Group free cash flow<sup>3</sup> generated for the 6 months to 30 June 2022 of \$44.6 million (June 2021: \$11.2 million)
- Record EBITDA for the 6-month period totalled \$100.0 million (June 2021: \$59.6 million)
- EBITDA Margin of 51% (June 2021: 46%)
- Consolidated Net Profit after Tax for the 6 months of \$39.9 million (June 2021: \$19.1 million)
- Basic earnings per share of 4.52 cents (June 2021: 2.17 cents) for 6 months

## Growing Cash Position

- Gold Road ended the half year with record cash and short-term deposits of \$160.3 million (31 December 2021: \$131.5 million)
- Gold Road remains debt free

## Fully Franked Final Dividend Determined for six months to 30 June 2022

- Fully franked dividend of 1.0 cents per share determined for six months to 30 June 2022 (June 2021: 0.5 cents)

## Strong Production Outlook

- Gruyere remains on target to achieve 2022 annual guidance of 300,000 to 340,000 ounces and to grow annual production to a sustainable 350,000 ounces per annum by 2023<sup>4</sup>
- Gold Road's annual AISC guidance remains unchanged at A\$1,270 to A\$1,470 per attributable ounce

## Strong Growth Outlook

- Successful outcome of recommended takeover of DGO Gold Ltd. On 30 June 2022, Gold Road held a relevant interest of 97.9%<sup>5</sup> with compulsory acquisition of the remaining shares in DGO Gold Ltd completed on 4 August 2022<sup>6</sup>.
- Gold Road (via the acquisition of DGO Gold Ltd) holds a 14.4% shareholding in De Grey Mining Ltd, a 6.1% shareholding in Dacian Gold Ltd, a 20.1% shareholding in Yandal Resources Ltd, and a diverse portfolio of exploration tenements.<sup>7</sup>
- On 30 June 2022, four drill rigs were operating at Yamarna (100%) and the Golden Highway (Gold Road 50%), as well as one operating on regional projects as the Company continues to explore for a meaningful discovery.

ASX Code GOR

ABN 13 109 289 527

### COMPANY DIRECTORS

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levett

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

### CONTACT DETAILS

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<sup>1</sup> Gold Road operates to a calendar financial year

<sup>2</sup> Revenue, EBITDA, cash flow and NPAT excludes the sale of 382 ounces of unsold gold held in bullion and doré at 30 June 2022

<sup>3</sup> Free cash flow is reported before payment of dividends, debt and transaction costs associated with DGO acquisition in the June quarter

<sup>4</sup> ASX announcements dated 15 February 2021 and 31 January 2022

<sup>5</sup> ASX announcement dated 1 July 2022

<sup>6</sup> ASX Announcement dated 4 August 2022

<sup>7</sup> ASX announcement dated 4 April 2022. Dacian holding updated to reflect recent placement on 12 July 2022

**Gold Road Managing Director and CEO Duncan Gibbs commented:** “The six months to 30 June 2022 has been a successful one for Gold Road, despite the challenging global operating environment. Gruyere achieved record production for the half year in line with our outlook of growing production through 2022 and 2023. The record gold production resulted in strong free cash flow for Gold Road and a record net cash position. The successful completion of the DGO Gold Takeover in June now provides Gold Road with an even more exciting platform for Growth.

Gold Road achieved a net profit after tax of \$39.9 million for the half year. The Company continued to return income to shareholders in the form of six-monthly dividend payments, and the Board has determined to pay a dividend for the 6 months to 30 June 2022 of 1.0 cents.”

## Financial Summary

Financials	Unit	1H22	1H21	Change
Revenue	A\$M	196.5	129.6	66.9
EBITDA	A\$M	100.0	59.6	40.4
EBITDA Margin	%	51	46	5
NPAT	A\$M	39.9	19.1	20.8
Operating Cash Flow	A\$M	69.5	46.3	23.2
Free Cash Flow	A\$M	44.6	11.2	33.4
Cash	A\$M	160.3	124.4	35.9
Borrowings	A\$M	nil	nil	nil
Interim dividends (fully franked)*	CPS	1.0	0.5	0.5

\*On 29 August 2022 the Board determined to pay an interim dividend for the six months ended 30 June 2022. CPS is cents per share.

## Dividend Information

As a result of the ongoing financial performance of the Company, the Board has determined the following fully franked dividend to Shareholders for the six months ended 30 June 2022:

- Dividend amount 1.0 cents per share fully franked
- Ex-Dividend date 5 September 2022
- Record date 6 September 2022
- Dividend Reinvestment Plan election date 7 September 2022
- Price calculation period 8 September 2022 to 21 September 2022 (inclusive)
- Payment date / Issue date 4 October 2022

Gold Road’s Dividend Reinvestment Plan (**DRP**) will apply to the dividend announced today<sup>8</sup>. The **DRP** allows existing shareholders to invest their dividends back into the Company with no fees, brokerage or other transaction costs on shares acquired under the **DRP**. A 2.5% discount to the applicable 10-day volume weighted average price will apply to allotments for the dividend announced today.

Participation in the **DRP** is **not** automatic, and eligible shareholders must elect to participate. Shareholders can make their **DRP** election online at <https://www.computershare.com.au/easyupdate/gor> any time before **5pm (AEST) on 7 September 2022**.

This release was authorised by the Board.

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

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<sup>8</sup> Refer to ASX announcement dated 9 September 2021