



INAUGURAL NET PROFIT REPORTED FOR 6 MONTHS TO 30 JUNE 2020

Half Year Highlights

First Year of Production Completed

- Gruyere maintained a high level of safety performance and suffered no material impact on operations from COVID-19
- Gruyere celebrated its first 12 months of gold production on 30 June 2020, having produced 230,590 ounces (100% basis) since first pouring gold on 30 June 2019

Inaugural Six Month Profit

- Gold produced over the six months to 30 June 2020 was 131,460 ounces (100% basis) at an AISC of A\$1,186 per attributable ounce
- Operating cash flow attributed to Gold Road over the six months to 30 June 2020 was \$59.6 million¹
- Gold Road sold 60,400 ounces of gold at an average price of A\$2,237 per ounce over the six month period
- Revenue from gold sales for the half year totalled \$135.1 million (30 June 2019: Nil)¹
- EBITDA generated over the six month period totalled \$61.0 million (30 June 2019: \$23.0 million loss)¹
- Consolidated Net Profit after Tax for the half year of \$23.4 million (30 June 2019: \$16.9 million loss)¹
- Unsold ounces of 5,330 ounces at end of period due to COVID-19 balance sheet precautions²

Strong Balance Sheet

- Gold Road ended the half year in a strong position with cash of \$73 million. Cash and equivalents totalled \$109.1 million. Borrowings totalled \$25 million resulting in a net cash and equivalents position of \$84.1 million²
- Gold Road became debt free³ after repaying \$25 million of borrowings on 21 July 2020.

Gold Road Managing Director and CEO Duncan Gibbs commented: "June saw us celebrate our first year of gold production at Gruyere. The journey has been an exciting one and an outstanding performance for an operation in its first year of production. But the journey continues for us as we look to unlock further efficiencies at Gruyere. We are seeing some positive signs in terms of throughput and recoveries, but we are still on the journey of improving plant availability

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Discovery & Growth**

Brian Levett

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784



¹ Note Revenue, EBITDA, cash flow and NPAT excludes the sale of 5,330 ounces of unsold gold held in bullion and dore at 30 June 2020. Financial results are GOR attributable unless otherwise stated.

² Refer to ASX announcement on 24 July 2020

³ Debt free refers to repayment of borrowings

as we continue to transition into fresh rock. The strong cash flow performance at Gruyere has enabled us to pay down all our debt within less than 10 months from declaring commercial production and this leaves us in a very strong position.

Gruyere and Gold Road have experienced no material production impacts as a result of the COVID-19 crisis. I wish to thank the Gruyere team, our employees, contractors and suppliers for their diligence and excellent performance through this difficult time.

Our exploration push continues in the underexplored Yamarna Greenstone Belt. The half year saw us realign strategy to increase the likelihood of us making meaningful discoveries, as befits a company of our size. The relatively shallow aircore drilling completed so far this year will lead to deeper bedrock drilling of new targets over the coming 6 to 12 months.”

This release was authorised by the Board.

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

Gold Road Resources

Duncan Hughes

Manager – Investor Relations & Corporate Development

Tel: +61 8 9200 1600

Media Enquiries – Cannings Purple

Peter Klinger

pklinger@canningspurple.com.au

Tel: + +61 411 251 540