



2020 Full Year Results

INAUGURAL OPERATIONAL NET PROFIT AND MAIDEN DIVIDEND FOR 2020

Full Year Highlights¹

Inaugural Operational Annual Profit

- Revenue from 126,434 ounces of gold sales for the full year totalled \$294.7 million (2019: \$75.4 million)²
- EBITDA for the 12 month period totalled \$170.6 million (2019: \$9.8 million loss)
- EBITDA Margin increased to 58% (2019: loss)
- Consolidated Net Profit after Tax for the 2020 financial year of \$80.8 million (2019: \$4.7 million loss)
- Basic earnings per share of 9.2 cents
- Operating cash flow for the 12 months to 31 December 2020 was \$142.7 million (2019: \$34.0 million)
- Group free cash flow³ generated for 2020 was \$105.5 million (2019: \$20.0 million outflow)
- Free cash flow of \$817 per ounce of production for 2020⁴

Strong Balance Sheet

- Gold Road ended the year in a strong position with cash and short-term deposits of \$126.4 million (2019: \$101.3 million)
- Gold Road became debt free after fully repaying borrowings on 21 July 2020 (borrowings at 31 December 2019: \$78.5 million)

Fully Franked Maiden Dividend Determined for six months to 31 December 2020

- Fully franked dividend of 1.5 cents per share determined for six months to 31 December 2020
- Aligned to Dividend Policy of 15% to 30% of free cash flow for the six-month period
- Half year dividend yield of 1.42%⁵

First Full Year of Production Completed and Strong 3 Year Outlook

- Gruyere celebrated its first full calendar year of gold production, having produced 258,173 ounces (100% basis)
- Attributable annual production delivered at AISC of A\$1,273 per ounce and CAIC of A\$1,592 per ounce⁶

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 Levet
Non-Executive Director

Sharon Warburton
Non-Executive Director

Maree Arnason
Non-Executive Director

Hayden Bartrop
Company Secretary

CONTACT DETAILS

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¹ Gold Road operates to a calendar financial year.

² Revenue, EBITDA, cash flow and NPAT excludes the sale of 2,653 ounces of unsold gold held in bullion and doré at 31 December 2020. Prior to the commencement of commercial levels of production (CLP) in 2019, pre-CLP revenue, operating costs and amortisation expense were capitalised to property, plant and equipment. Financial results are Gold Road attributable unless otherwise stated.

³ Free cash flow excludes movements in borrowings.

⁴ Free cash flow per ounce of attributable production over 2020.

⁵ Dividend yield reported on a half year basis against share price of \$1.06 on 9 March 2021. Future dividends are subject to Gold Road Dividend Policy. Refer ASX announcement dated 16 September 2020.

⁶ AISC is all in sustaining cost calculated in line with World Gold Council guidance. CAIC is corporate all in cost and represents AISC plus corporate costs per ounce plus exploration costs per ounce. Excludes tax and any dividend payments.

Gold Road Managing Director and CEO Duncan Gibbs commented: *"The year 2020 was Gold Road's first full year as a producer. It was a year where we were able to pay down all our borrowings and generate over \$105 million in free cash flow. The year 2020 also saw us declare a first full year net profit after tax of \$80.8 million, and the Board determined to pay a maiden dividend for the six-months to 31 December 2020 of 1.5 cents, just 15 months after attaining commercial production at Gruyere.*

Following 18 months of production experience, in February 2021 we announced our 3 Year Outlook at Gruyere that sees the operation lifting from 258,173 ounces in 2020 to a sustainable 350,000 ounces by 2023 (100% basis). Gruyere is a Tier-1 gold mine and we are only beginning to unlock its potential.

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."

Financial Summary

Financials	Unit	2020	2019	Change
Revenue	A\$M	294.7	75.4	219.3
EBITDA	A\$M	170.6	(9.8)	180.4
EBITDA Margin	%	58	(13)	71
NPAT	A\$M	80.8	(4.7)	85.5
Operating Cash Flow	A\$M	142.7	34.0	108.7
Free Cash Flow	A\$M	105.5	(20.0)	125.5
Cash	A\$M	126.4	101.3	25.1
Borrowings	A\$M	-	(78.5)	78.5
Net Cash & Equivalents	A\$M	126.4	22.8	103.6
Final Dividend (fully franked)*	CPS	1.5	0.0	1.5

*On 9 March 2021 the Board determined to pay a final dividend for the six months ended 31 December 2020. CPS is cents per share.

Dividend Information

As a result of the ongoing strong financial performance of the Company, the Board has determined the following fully franked maiden dividend to Shareholders for the six months ended 31 December 2020:

- Dividend amount 1.5 cents per share fully franked
- Ex-Dividend date 25 March 2021
- Record date 26 March 2021
- Payment date 14 April 2021

Shareholders are encouraged to ensure their contact details and payment preferences held with the share registry are up to date via <https://www.computershare.com.au/easyupdate/gor>.

Gold Road intends to establish a Dividend Reinvestment Plan (DRP) in due course, however, the DRP will not apply to the maiden dividend announced today.

This release was authorised by the Board.

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

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