



2021 FULL YEAR RESULTS

FULL YEAR HIGHLIGHTS¹

Operational Annual Profit

- Revenue from gold sales for the full year totalled \$274.8 million (2020: \$294.7 million)² at an average realised gold price of \$2,210 per ounce (2020: \$2,330 per ounce)
- Gold sales of 124,335 ounces (2020: 126,434 ounces), with production impacted by mill performance issues in the June and September quarters
- EBITDA for the 12-month period totalled \$120.2 million (2020: \$170.6 million)
- EBITDA Margin of 44% (2020: 58%)
- Consolidated Net Profit after Tax for the 2021 financial year of \$36.8 million (2020: \$80.8 million)
- Basic earnings per share of 4.18 cents (2020: 9.19 cents)
- Operating cash flow for the 12 months to 31 December 2021 was \$89.2 million (2020: \$142.7 million)
- Group free cash flow³ generated for 2021 was \$22.1 million (2020: \$105.5 million)

Strong Balance Sheet

- Gold Road ended the year in a strong position with cash and short-term deposits of \$131.5 million (2020: \$126.4 million)
- Gold Road remains debt free

Fully Franked Final Dividend Determined for six months to 31 December 2021

- Fully franked dividend of 0.5 cents per share determined for six months to 31 December 2021

Strong Production Outlook

- Gruyere celebrated its second full calendar year of gold production, having produced 603,832 ounces since first gold in June 2019 (100% basis) with Gold Road's attributable production to date achieved at an AISC of A\$1,373 per ounce
- Gruyere remains on target to grow annual production to a sustainable 350,000 ounces per annum by 2023⁴
- Gold Road's attributable Ore Reserves grew to 2.23 million ounces, whilst attributable Mineral Resources grew to 4.71 million ounces during 2021⁵

Gold Road Managing Director and CEO Duncan Gibbs commented: "The year 2021 saw a significant increase in attributable reserves and resources, and positive progress from our exploration efforts at Yamarna."

Net profit after tax was \$36.8 million for 2021. 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 six-months to 31 December 2021 of 0.5 cents."

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levett
Non-Executive Director

Denise McComish
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 1,598 ounces of unsold gold held in bullion and doré at 31 December 2021

³ Free cash flow is reported before payment of dividends

⁴ Refer to ASX announcements dated 15 February 2021 and 31 January 2022

⁵ Refer to ASX announcement dated 17 February 2022

Financial Summary

Financials	Unit	2021	2020	Change
Revenue	A\$M	274.8	294.7	-19.9
EBITDA	A\$M	120.2	170.6	-50.4
EBITDA Margin	%	44	58	-14
NPAT	A\$M	36.8	80.8	-44.0
Operating Cash Flow	A\$M	89.2	142.7	-53.5
Free Cash Flow	A\$M	22.1	105.5	-83.4
Cash	A\$M	131.5	126.4	5.1
Borrowings	A\$M	-	-	-
Full year dividends (fully franked)*	CPS	1.0	1.5	-0.5

*On 25 March 2022 the Board determined to pay a final dividend for the six months ended 31 December 2021. 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 31 December 2021:

- Dividend amount 0.5 cents per share fully franked
- Ex-Dividend date 1 April 2022
- Record date 4 April 2022
- Dividend Reinvestment Plan election date 5 April 2022
- Price calculation period 6 April 2022 to 21 April 2022 (inclusive)
- Payment date / Issue date 5 May 2022

Gold Road's Dividend Reinvestment Plan (**DRP**) will apply to the dividend announced today⁶. 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 **7pm (AWST) on 5 April 2022**.

Sustainability Reporting

Gold Road has also released its 2021 Sustainability Report⁷ - *Advancing Our Future* where the Company outlines its commitment to net zero emissions by 2050, as well as considerable progress on our sustainability journey through the year. During 2021 we generated 90% of our electrical power requirements for our Yamarna Exploration Project from our 100% owned solar and battery farm. At Gruyere, construction of a 13MW solar farm is nearing completion. 2021 also saw Gold Road included in the Dow Jones Sustainability Index Australia.

This release was authorised by the Board.

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

Gold Road Resources

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⁶ Refer to ASX announcement dated 9 September 2021

⁷ Refer to ASX Announcement dated 28 March 2022