

2022 FULL YEAR RESULTS

FULL YEAR HIGHLIGHTS¹

Operational Annual Profit

- Revenue from gold sales for the full year totalled \$382.9 million (2021: \$274.8 million)² at an average realised gold price of \$2,448 per ounce (2021: \$2,210 per ounce)
- Record gold sales of 156,426 ounces (2021: 124,335 ounces)
- EBITDA for the 12-month period totalled \$180.8 million (2021: \$120.2 million)
- EBITDA Margin of 47% (2021: 44%)
- Consolidated Net Profit after Tax for the 2022 financial year of \$63.7 million (2021: \$36.8 million)
- Total comprehensive profit of \$130.9 million after an increase in the fair value of financial assets (ASX listed securities)
- Basic earnings per share of 6.49 cents (2021: 4.18 cents)
- Operating cash flow for the 12 months to 31 December 2022 was \$132.2 million (2021: \$89.2 million)
- Group free cash flow³ generated for 2022 was \$77.5 million (2021: \$22.1 million)

Strong Balance Sheet

- Gold Road ended the year in a strong position with cash and short-term deposits of \$74.4 million (2021: \$131.5 million) after cash outflows of \$121.8 million that predominantly relate to the DGO Gold Ltd takeover and strategic investment in De Grey Mining Ltd⁴. Gold dore and bullion on hand is estimated at \$6.4 million
- Gold Road remains debt free, and all gold production is unhedged
- Financial assets in the form of liquid investments valued at fair value of \$406.5 million

Fully Franked Final Dividend Determined for six months to 31 December 2022

- Fully franked dividend of 0.5 cents per share determined for six months to 31 December 2022

Strong Production and Growth Outlook

- Gruyere has produced 918,479 ounces since first gold in June 2019 (100% basis)
- Gruyere remains on target to grow annual production to a sustainable 350,000 ounces per annum from 2023⁵
- Gold Road's attributable mineral resources increased to 4.8 million ounces, whilst attributable ore reserves fell slightly to 2.0 million ounces⁶
- Successful takeover of DGO Gold Ltd to establish a strategic portfolio of investments and exploration assets

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

Julie Jones

**General Counsel &
Joint Company Secretary**

Keely Woodward

Joint 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 2,387 ounces of unsold gold held in bullion and doré on 31 December 2022

³ Free cash flow is reported before payment of dividends, debt or investments/divestments

⁴ Refer to ASX announcements dated 4 August 2022, 18 August 2022 and 6 October 2022

⁵ Refer to ASX announcements dated 15 February 2021 and 31 January 2023

⁶ Refer to ASX announcements dated 31 January 2023

Gold Road Managing Director and CEO Duncan Gibbs commented: “The year 2022 saw record gold production from Gruyere. As a result, net profit after tax increased to \$63.7 million for 2022. We also successfully completed the DGO Gold takeover and have an exciting and strategic portfolio of investments and exploration assets.”

Financial Summary

| Financials | Unit | 2022 | 2021 | Change |
|--------------------------------------|------|-------|-------|--------|
| Revenue | A\$M | 382.9 | 274.8 | 108.1 |
| EBITDA | A\$M | 180.8 | 120.2 | 60.6 |
| EBITDA Margin | % | 47 | 44 | 3 |
| NPAT | A\$M | 63.7 | 36.8 | 26.9 |
| Operating Cash Flow | A\$M | 132.2 | 89.2 | 43.0 |
| Free Cash Flow | A\$M | 77.5 | 22.1 | 55.4 |
| Cash | A\$M | 74.4 | 131.5 | -57.1 |
| Borrowings | A\$M | - | - | - |
| Investments | A\$M | 406.5 | - | 406.5 |
| Full year dividends (fully franked)* | CPS | 1.5 | 1.0 | 0.5 |

*On 22 February 2023 the Board determined to pay a final dividend for the six months ended 31 December 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 31 December 2022.

- Dividend amount 0.5 cents per share fully franked
- Ex-Dividend date 1 March 2023
- Record date 2 March 2023
- Dividend Reinvestment Plan election date 3 March 2023
- Price calculation period 6 March 2023 –17 March 2023 (inclusive)
- Payment date / DRP Issue date 27 March 2023

Under Gold Road’s Dividend Policy⁷, the Company will target an annual aggregate dividend payout of 15%-30% of free cash flow for each calendar year, with payment of any dividend subject to maintaining a minimum net cash balance of \$100 million. In determining to pay a fully franked dividend of 0.5c per share (1.5c for the full year), the Board has exercised its discretion and considered the strong underlying free cash flow for the year before payment of dividends, debt and investments of \$77.5 million and total liquid assets of \$480.9 million at 31 December 2022.

Gold Road’s Dividend Reinvestment Plan (**DRP**) will apply to the dividend announced today. 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 1.5% 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 3 March 2023**.

This release was authorised by the Board.

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

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⁷ Refer to ASX Announcement dated 16 September 2020