

2023 FULL YEAR RESULTS

FULL YEAR HIGHLIGHTS¹

Annual Profit and Cash Flow Generation

- Record revenue from gold sales for the full year totalled \$472.1 million (2022: \$382.9 million)
- Fully unhedged gold sales of 161,472 ounces (2022: 156,426 ounces) at an average realised gold price of \$2,924 per ounce (2022: \$2,448 per ounce)
- Record EBITDA for the 12-month period totalled \$250.1 million (2022: \$180.8 million) at an EBITDA Margin of 53% (2022: 47%)
- Record Net Profit after Tax for the 2023 financial year of \$115.7 million (2022: \$63.7 million)
- Record basic earnings per share of 10.73 cents (2022: 6.49 cents)
- Record operating cash flow for the 12 months to 31 December 2023 was \$233.6 million (2022: \$132.2 million)
- Record group free cash flow² generated for 2023 was \$140.2 million (2022: \$77.5 million)

Strong Balance Sheet

- Gold Road ended the year in a strong position with cash and short-term deposits of \$143.8 million (2022: \$74.4 million) after cash outflows of \$63.4 million related predominately to a strategic investment in De Grey Mining Ltd³ and cash dividend payments of \$15.5 million
- Gold in circuit, doré and bullion on hand is estimated at \$5.4 million
- Gold Road remains debt free
- Financial assets in the form of strategic investments valued at fair value of \$465.0 million on 31 December 2023

Fully Franked Final Dividend Determined for six months to 31 December 2023

- Fully franked final dividend of 1.0 cents per share determined for six months to 31 December 2023, in addition to the fully franked 1.2 cents per share interim dividend paid for the six months to 30 June 2023

Production and Growth Outlook

- Gruyere has produced 1,240,464 ounces since first gold in June 2019 (100% basis)
- Gruyere is guided to produce between 300,000 and 335,000 ounces in 2024 (100% basis)
- Gold Road has attributable Mineral Resources of 4.5 million ounces and attributable Ore Reserves of 1.83 million ounces as at 31 December 2023⁴
- Studies and drilling commenced to test further mining opportunities beneath the Gruyere Ore Reserve and at the Gilmour Mineral Resource at Yamarna
- Large Australia wide portfolio of greenfields exploration opportunities to be explored in 2024

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

³ Refer to ASX announcement dated 29 January 2024

⁴ Refer to ASX announcement dated 29 January 2024

Financial Summary for 2023

Financials	Unit	2023	2022	Change
Revenue	A\$M	472.1	382.9	89.2
EBITDA	A\$M	250.1	180.8	69.3
EBITDA Margin	%	53	47	6
NPAT	A\$M	115.7	63.7	52.0
Operating Cash Flow	A\$M	233.6	132.2	101.4
Free Cash Flow	A\$M	140.2	77.5	62.7
Cash	A\$M	143.8	74.4	69.4
Borrowings	A\$M	-	-	-
Investments	A\$M	465.0	406.5	58.5
Full year dividends (fully franked)*	CPS	2.2	1.5	0.7

*On 22 February 2024 the Board determined to pay a final dividend for the six months ended 31 December 2023. 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 2023.

- Dividend amount 1.0 cents per share fully franked
- Ex-Dividend date 29 February 2024
- Record date 1 March 2024
- Dividend Reinvestment Plan election date 4 March 2024
- Price calculation period 5 March 2024 –18 March 2024 (inclusive)
- Payment date / DRP Issue date 2 April 2024

The dividend determined by your Board is consistent with Gold Road's Dividend Policy⁵, where the Company will target an annual aggregate dividend 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.

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 2.0% 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 Monday, 4 March 2024**.

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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⁵ Refer to ASX announcement dated 16 September 2020