

NET PROFIT AND INTERIM DIVIDEND DETERMINED FOR SIX MONTHS TO 30 JUNE 2024¹

Half Year Performance and Profit

- Revenue from gold sales for the six months totalled \$211.7 million (June 2023: \$229.0 million)²
- Gold sales of 63,542 ounces (June 2023: 80,115 ounces), with reduced production in March and April 2024 following an unprecedented and protracted regional rain event
- Operating cash flow for the six months to 30 June 2024 was \$68.5 million (June 2023: \$110.3 million) due to the impact of the rain event
- Group free cash outflow³ for the six months to 30 June 2024 of \$4.2 million (June 2023: \$74.6 million inflow) following a \$22.6 million tax payment⁴ associated with the record profit in 2023
- EBITDA for the six-month period totalled \$94.2 million (June 2023: \$122.6 million)
- EBITDA Margin of 44% (June 2023: 54%)
- Consolidated net profit after tax for the six months of \$43.1 million (June 2023: \$55.7 million)
- Basic earnings per share of 3.98 cents (June 2023: 5.17 cents) for six months

Strong Liquidity with Cash and Listed Investments

- Gold Road ended the half year with cash and short-term deposits of \$79.4 million (31 December 2023: \$143.8 million), doré and bullion valued at \$6.1 million and no debt
- Strategic listed investments valued at \$478.4 million on 30 June 2024 (31 December 2023: \$465.0 million)

Fully Franked Interim Dividend Determined for six months to 30 June 2024

- Fully franked dividend of 0.5 cents per share determined for six months to 30 June 2024 (June 2023: 1.2 cents)

Production Outlook

- Gold Road's 2024 annual gold production guidance remains at 290,000 to 305,000 ounces (145,000 to 152,500 ounces attributable) following a revision in July 2024⁵
- Gold Road's 2024 annual AISC guidance remains at A\$2,050 to A\$2,200 per attributable ounce
- Gruyere production ramping up through the second half of 2024

Growth and Exploration Portfolio

- Scoping Studies underway to assess Gruyere Underground potential. Golden Highway studies continue on schedule
- Drilling and studies delivering encouraging results from Gilmour as part of the Yamarna Mine Readiness project
- Encouraging early-stage results from Gold Road's exploration programs at Balter, Galloway, Mallina and Greenvale with drilling programs to commence in the second half of 2024

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levet

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

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 Gold Road operates to a calendar financial year

² Revenue, EBITDA, cash flow and NPAT excludes the sale of 1,879 ounces of unsold gold held in bullion and doré at 30 June 2024

³ Free cash flow is reported before payment of dividends, debt and investments

⁴ See ASX announcements dated 19 April 2024 and 31 July 2024

⁵ ASX announcement dated 31 July 2024

Gold Road Managing Director and CEO Duncan Gibbs commented: *“The first half of 2024 was challenging with gold production and exploration efforts impacted by the regional rain events that forced the 7-week closure of the main access road to Gruyere. Fortunately, Gold Road’s unhedged production benefitted from record high gold prices. Gruyere is now well set to deliver against our expectations of this high-quality orebody. I expect to see a ramp-up in gold production through the remainder of 2024 with a sustained improvement in mining rates to support higher levels of gold production in future years.*

The Company continues to return income to shareholders, and the Board has determined to pay a dividend for the six months to 30 June 2024 of 0.5 cents. In determining the dividend, your Board has shown confidence in future cash flow generation following the impact on cash flow from unprecedented weather events experienced in the first half of 2024.”

Financial Summary

Financials	Unit	1H24	1H23	Change
Revenue	A\$M	211.7	229.0	-17.3
EBITDA	A\$M	94.2	122.6	-28.4
EBITDA Margin	%	44	54	-10
NPAT	A\$M	43.1	55.7	-12.6
Operating Cash Flow	A\$M	68.5	110.3	-41.8
Free Cash Flow	A\$M	-4.2	74.6	-78.7
Cash	A\$M	79.4	152.6	-73.2
Listed Investments	A\$M	478.4	416.1	62.3
Borrowings	A\$M	nil	nil	nil
Interim dividends (fully franked) *	CPS	0.5	1.2	-0.7

*On 23 August 2024 the Board determined to pay an interim dividend for the six months ended 30 June 2024. CPS is cents per share.

Dividend Information

Gold Road’s dividend policy states that dividends will target a payout of 15-30% of free cash flow for each calendar year⁶. Despite the rain impacted half year and its negative impact on free cash flow, the Board remains confident in future cash flow delivery and has used its discretion to determine to pay a fully franked dividend to Shareholders for the six months ended 30 June 2024:

- Dividend amount 0.5 cents per share fully franked
- Ex-Dividend date 29 August 2024
- Record date 30 August 2024
- Dividend Reinvestment Plan election date 2 September 2024
- Price calculation period 3 September 2024 to 16 September 2024 (inclusive)
- Payment date / Issue date 27 September 2024

Gold Road’s Dividend Reinvestment Plan (DRP) will apply to the dividend announced today⁷. 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 **5pm (AEST) on 2 September 2024**.

Full details of the Half-Year Financial Results are available in the Appendix 4D released to the ASX today and are also available on Gold Road’s website www.goldroad.com.au.

⁶ ASX announcement dated 16 September 2020

⁷ ASX announcement dated 9 September 2021

This release was authorised by the Board.

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

Gold Road Resources

Duncan Hughes
General Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries – Cannings Purple

Peter Klinger
pklinger@canningspurple.com.au
Tel: +61 411 251 540

Disclaimer and Important Notice

Forward-looking Statements

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the “Managing Risk” section of the Company’s most recent Annual Report released to the Australian Securities Exchange.

This announcement does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. Except as required by law or regulation, the Company, its officers, directors, employees, advisors or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.