



NET PROFIT AND DIVIDEND DETERMINED FOR 6 MONTHS TO 30 JUNE 2021

Half Year Highlights

Six Month Profit

- Revenue from 60,525 ounces of gold sales for the 6 months totalled \$129.6 million (June 2020: \$135.1 million)¹
- EBITDA for the 6 month period totalled \$59.6 million (June 2020: \$61.0 million)
- EBITDA Margin of 46% (June 2020: 45%)
- Consolidated Net Profit after Tax for the 6 months of \$19.1 million (June 2020: \$23.4 million)
- Basic earnings per share for the 6 months of 2.17 cents (June 2020: 2.66 cents)
- Operating cash flow for the 6 months to 30 June 2021 was \$46.3 million (June 2020: \$59.6 million)
- Group free cash flow generated for the 6 months was \$11.2 million (June 2020: \$27.7 million)

Strong Balance Sheet

- At 30 June 2021 Gold Road reports cash and short-term deposits of \$124.4 million (December 2020: \$126.4 million) and remains debt free

Fully Franked Interim Dividend Determined for Six Months to 30 June 2021

- Fully franked dividend of 0.5 cents per share determined for six months to 30 June 2021
- Aligned to Dividend Policy of 15% to 30% of free cash flow for the six-month period

Strong 3 Year and Longer Term Growth Outlook

- 3-year production outlook shows a 35% to 50% increase in annual production to a sustainable circa 350,000 ounces per annum by 2023 supported by renewable energy power upgrade
- Progress continues towards an updated Gruyere Ore Reserve, expected in the second half of 2021
- Deep drilling commenced beneath Gruyere Ore Reserve, with initial results encouraging
- During the period, Gold Road had up to five drill rigs operating at Yamarna and up to two drill rigs operating at Yandina as the Company continues to actively explore for a meaningful discovery.

Gold Road Managing Director and CEO Duncan Gibbs commented: "Gruyere has now produced 476,648 ounces (100% basis) since first pouring gold on 30 June 2019. Despite a one-off production interruption in the June Quarter, Gruyere continued to deliver a strong half year profit and EBITDA to Gold Road, and the Board has determined to pay a dividend for the six-months to 30 June 2021 of 0.5 cents per share.

The outlook for the second half of 2021 is stronger at Gruyere, in line with our 2021 guidance and 3 Year Outlook that sees the operation lifting production to a sustainable 350,000 ounces by 2023 (100% basis). The already extensive mine life

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levett
Non-Executive Director

Sharon Warburton
Non-Executive Director

Maree Arnason
Non-Executive Director

Denise McComish
Non-Executive Director

Hayden Bartrop
Company Secretary

CONTACT DETAILS

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¹ Revenue, EBITDA, cash flow and NPAT excludes the sale of 1,800 ounces of unsold gold held in bullion and doré at 30 June 2021. Financial results are Gold Road attributable unless otherwise stated.

looks set to grow further with our reserve update later this year. Geotechnical work on this Reserve update has shown the potential to steepen fresh rock open pit slopes by up to 4 degrees which should have a favourable impact on mine life.

During the half year, we also began to unlock the potential for further extensions beneath the open pit resource at Gruyere, with Gold Road reporting a 50% attributable Maiden Underground Inferred Mineral Resource, and the Gruyere Joint Venture commencing a programme of deeper drilling that has returned some promising initial results. I am also very encouraged by our exploration progress at our 100% owned Yamarna project and expect further headway here in the coming 6 to 12 months as we look for a meaningful discovery.

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."

Interim Dividend Information

As a result of the ongoing financial performance of the Company, the Board has determined the following fully franked interim dividend to shareholders for the six months ended 30 June 2021:

▪ Dividend amount	0.5 cents per share fully franked
▪ Ex-Dividend date	27 September 2021
▪ Record date	28 September 2021
▪ Dividend Reinvestment Plan election date	29 September 2021
▪ Price calculation period	30 September 2021 to 13 October 2021 (inclusive)
▪ Payment date / Issue date	28 October 2021

Gold Road has announced a Dividend Reinvestment Plan (**DRP**), which 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 2.5% discount to the applicable 10-day volume weighted average price will apply to allotments for the dividend announced today.

Details of the DRP along with the DRP rules have been released in a separate announcement 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 29 September 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>.

This release was authorised by the Board.

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

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