

NET PROFIT AND INTERIM DIVIDEND DETERMINED FOR SIX MONTHS TO 30 JUNE 2023¹

Record Half Year Performance and Profit

- Revenue from gold sales for the six months totalled \$229.0 million (June 2022: \$196.5 million)²
- Gold sales of 80,115 ounces (June 2022: 79,606 ounces), with production benefiting from record throughput rates for the half year
- Operating cash flow for the six months to 30 June 2023 was \$110.3 million (June 2022: \$69.5 million)
- Group free cash flow³ generated for the six months to 30 June 2023 of \$74.6 million (June 2022: \$44.6 million)
- EBITDA for the six month period totalled \$122.6 million (June 2022: \$100.0 million)
- EBITDA Margin of 54% (June 2022: 51%)
- Consolidated net profit after tax for the six months of \$55.7 million (June 2022: \$39.9 million)
- Basic earnings per share of 5.17 cents (June 2022: 4.52 cents) for six months

Growing Cash Position

Gold Road ended the half year with cash and short-term deposits of \$152.6 million (31 December 2022: \$74.4 million)

Fully Franked Interim Dividend Determined for six months to 30 June 2023

- Fully franked dividend of 1.2 cents per share determined for six months to 30 June 2023 (June 2022: 1.0 cents)

Production Outlook

- Gruyere is on target to achieve restated 2023 annual guidance of 320,000 to 350,000 ounces (160,000 to 175,000 ounces attributable)⁴
- Gold Road's annual AISC guidance remains unchanged at A\$1,540 to A\$1,660 per attributable ounce

Strong Exploration and Investment Portfolio

- Strategic listed investments in De Grey Mining Ltd and Yandal Resources Ltd valued at \$416.1 million on 30 June 2023⁵.
- Drilling continuing at the Mallina and Yamarna Projects with on ground activities commenced at the Greenvale Project.
- Drilling completed at the Golden Highway Project (Gold Road 50%) in preparation for feasibility level studies.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

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 1,622 ounces of unsold gold held in bullion and doré at 30 June 2023

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

⁴ ASX announcement dated 31 July 2023

⁵ ASX announcement dated 31 July 2023

Gold Road Managing Director and CEO Duncan Gibbs commented: “The six months to 30 June 2023 has broken several financial records for Gold Road with the strong result reflecting the consistent performance of the processing plant, a supportive Australian dollar gold price and Gold Road’s production being fully unhedged.

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 30 June 2023 of 1.2 cents. In determining the dividend, your Board has considered the potential requirements to support growth and future operating conditions.”

Financial Summary

Financials	Unit	1H23	1H22	Change
Revenue	A\$M	229.0	196.5	32.5
EBITDA	A\$M	122.6	100.0	22.6
EBITDA Margin	%	54	51	3
NPAT	A\$M	55.7	39.9	15.8
Operating Cash Flow	A\$M	110.3	69.5	40.8
Free Cash Flow	A\$M	74.6	44.6	30.0
Cash	A\$M	152.6	160.3	-7.7
Borrowings	A\$M	nil	nil	nil
Interim dividends (fully franked)*	CPS	1.2	1.0	0.2

*On 25 August 2023 the Board determined to pay an interim dividend for the six months ended 30 June 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 30 June 2023:

- Dividend amount 1.2 cents per share fully franked
- Ex-Dividend date 1 September 2023
- Record date 4 September 2023
- Dividend Reinvestment Plan election date 5 September 2023
- Price calculation period 6 September 2023 – 20 September 2023 (inclusive)
- Payment date / Issue date 5 October 2023

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 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 5 September 2023**.

This release was authorised by the Board.

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

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⁶ ASX announcement dated 9 September 2021