Gold Road Reports Record Half Year and Profits

Gold Road Resources (ASX: GOR)

Reported that it 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.



Gold Road Resources Gruyere Gold Mine at night

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Gold Road Reports Net Profit

And Interim Dividend Determined for 6 months to June 30th 2023

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Hghlights

Record Half Year Performance and Profit

 Revenue from gold sales for the six months totalled $229.0 million
(June 2022: $196.5 million)
 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)
 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
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 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.
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
Free cash flow is reported before payment of dividends, debt and investments

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.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Gold Road Resources**

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