

Gold Road Resources 2023 Full Year Results

Gold Road Resources (ASX: GOR)

Announced their 2023 Full year Financial and Production results.

The company announced record revenue from gold sales for the full year of A\$472.1 million (2022: \$382.9 million) and fully unhedged gold sales of 161,472 ounces, at an average realised gold price of \$2,924 per ounce.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.53 Billion @ A\$1.42
Location	Laverton, Western Australia

Gold Road Resources Announce 2023 Full Year Results

FULL YEAR HIGHLIGHTS

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 flow 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 Ltd 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 2023
- 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

1 Gold Road operates to a calendar financial year
2 Free cash flow is reported before payment of dividends, debt or investment.

[To read the full news release, please click HERE](#)

=====

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

=====

**City Investors Circle is based in
the financial district in the City**

of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication

has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[Live spot metal prices can be found HERE](#)

[To read our full terms and conditions, please click HERE](#)