

# Gold Road Reports Net Profit and Dividend

## Gold Road Resources (ASX: GOR)

Reported a net profit and declared a dividend for the 6 months to June 30th 2021.

Financial results were very close to the previous year despite plant breakdowns and covid 19.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.22 Billion @ A\$1.38
Location	Laverton, Western Australia



Gruyere Gold Mine – Gold Road, Laverton, WA

# Gold Road Resources – NET PROFIT AND DIVIDEND DETERMINED FOR 6 MONTHS TO 30 JUNE 2021

Half Year Highlights  
Six Month Profit

**Gold Road Resources (ASX: GOR)** Reported a net profit and declared a dividend for the 6 months to June 30th 2021.

Financial results were very close to the previous year despite  
olant breakdowns and covid 19.

- 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 management comments**

*“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 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.

“Gruyere 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.”

# Gold Road Managing Director and CEO Duncan Gibbs

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

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## ***Disclosure***

The writer holds shares in Gold Road bought in the market at the prevailing price.