

Gold Road 2021 Full Year Results and Dividend

Gold Road Resources (ASX: GOR) announced their Full Year Results for 2021, and declared a dividend of 0.5 cents for the second half of the year.

New profit after tax and basic EPS were roughly 50% down YOY, and mill performance issues were cited as being partly responsible. [...]

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.43 Billion @ A\$1.62
Location	Laverton, Western Australia



Gold Road Resources – Gruyere JV Gold Mine at night.

Gold Road Resources 2021 Full Year Results

FULL YEAR HIGHLIGHTS

Gold Road Resources (ASX: GOR) announced their Full Year Results for 2021, and declared a dividend of 0.5 cents for the second half of the year.

New profit after tax and basic EPS were roughly 50% down YOY, and mill performance issues were cited as being partly responsible.

Operational Annual Profit

- Revenue from gold sales for the full year totalled \$274.8 million (2020: \$294.7 million) at an average realised gold price of \$2,210 per ounce (2020: \$2,330 per ounce)
- Gold sales of 124,335 ounces (2020: 126,434 ounces), with production impacted by mill performance issues in the June and September quarters
- EBITDA for the 12-month period totalled \$120.2 million (2020: \$170.6 million)
- EBITDA Margin of 44% (2020: 58%)
- Consolidated Net Profit after Tax for the 2021 financial year of \$36.8 million (2020: \$80.8 million)
- Basic earnings per share of 4.18 cents (2020: 9.19 cents)
- Operating cash flow for the 12 months to 31 December 2021 was \$89.2 million (2020: \$142.7 million)
- Group free cash flow³ generated for 2021 was \$22.1 million (2020: \$105.5 million)

Strong Balance Sheet

□ Gold Road ended the year in a strong position with cash and short-term deposits of

\$131.5 million (2020: \$126.4 million)

□ Gold Road remains debt free

Fully Franked Final Dividend Determined for six months to 31 December 2021

□ Fully franked dividend of 0.5 cents per share determined for six months to 31 December 2021

Strong Production Outlook

□ Gruyere celebrated its second full calendar year of gold production, having produced 603,832 ounces since first gold in June 2019 (100% basis) with Gold Road's attributable production to date achieved at an AISC of A\$1,373 per ounce

□ Gruyere remains on target to grow annual production to a sustainable 350,000 ounces per annum by 2023/4

□ Gold Road's attributable Ore Reserves grew to 2.23 million ounces, whilst attributable Mineral Resources grew to 4.71 million ounces during 2021.

Gold Road Resources management comments

"The year 2021 saw a significant increase in attributable reserves and resources, and positive progress from our exploration efforts at Yamarna."

“Net profit after tax was \$36.8 million for 2021.

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 31 December 2021 of 0.5 cents.”

Gold Road Managing Director and CEO Duncan Gibbs

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

=====

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**, bought in the market at the prevailing price on the day of purchase

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