# Gold Road 2021 Full Year Results and Dividend

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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

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## 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

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## 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

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