

# Gold Road Resources – 2024 Full Years Results

## Gold Road Resources (ASX: GOR)

Announced record revenue from gold sales for the full year totalled \$528.0 million (2023: \$472.1 million).

Fully unhedged gold sales of 143,793 ounces (2023: 161,472 ounces) at an average realised gold price of \$3,672 per ounce (2023: \$2,924 per ounce).



Gold Road – Gruyere JV Gold Mine at night.



	Gold Road	ASX : GOR
	Stage	Production (50% JV)

	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$2.8 Billion @ A\$2.59</b>
	<b>Location</b>	<b>Laverton, Western Australia</b>
	<b>Website</b>	<a href="http://www.goldroad.com.au">www.goldroad.com.au</a>

# Gold Road Resources – 2024 FULL YEAR RESULTS

## FULL YEAR HIGHLIGHTS

### Annual Profit and Cash Flow Generation

- Record revenue from gold sales for the full year totalled \$528.0 million (2023: \$472.1 million)
- Fully unhedged gold sales of 143,793 ounces (2023: 161,472 ounces) at an average realised gold price of \$3,672 per ounce (2023: \$2,924 per ounce)
- Record EBITDA for the 12-month period totalled \$294.4 million (2023: \$250.1 million) at an EBITDA Margin of 56% (2023: 53%)
- Record Net Profit after Tax for the 2024 financial year of \$142.7 million (2023: \$115.7 million)
- Record basic earnings per share of 13.17 cents (2023: 10.73 cents)

cents)

□ Record operating cash flow for the 12 months to 31 December 2024 of \$250.6 million

(2023: \$233.6 million)

□ Group free cash flow<sup>2</sup> generated for 2024 of \$91.7 million (2023: \$140.2 million)

**Strong Balance Sheet**

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

\$166.3 million (2023: \$143.8 million) after cash outflows of \$55.9 million related

predominately to the investment in De Grey Mining Ltd<sup>3</sup> and cash dividend payments of

\$13.4 million

□ Gold in circuit, doré and bullion on hand is estimated at \$7.6 million at the year end

□ Gold Road remains debt free

□ Financial assets in the form of strategic investments valued at fair value of \$741.7 million on 31 December 2024

**Fully Franked Final Dividend Determined for six months to 31 December 2024**

□ Fully franked final dividend of 1.5 cents per share determined for six months to 31 December 2024, in addition to the fully franked 0.5 cents per share interim dividend paid for the six months to 30 June 2024

## Production and Growth Outlook

□ Gruyere has produced 1,527,734 ounces since first gold in June 2019 (100% basis)<sup>5</sup>

□ Gruyere is guided to produce between 325,000 and 355,000 ounces in 2025 (100% basis)

□ Gold Road's attributable Mineral Resources have increased by

0.3 million ounces (+6%) to 4.81 million ounces and Gold Road's attributable Ore Reserves have increased to 43 million tonnes at 1.39 g/t Au for 1.92 million ounces (+5%)<sup>7</sup>

□ The Yamarna Mine Readiness Project delivered a high-grade Ore Reserve of 0.19 Moz at 4.10 g/t Au at Gilmour following a pre-feasibility study that demonstrates a 5-year project which generates life of mine free cash flow of \$377 million and an NPV of \$231 million at a conservative gold price of A\$3,500 per ounce.

□ Large Australia wide portfolio of greenfields exploration opportunities to be explored in 2025

[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

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## Gold Road's Yamarna Readiness Project Delivering Positive Results

**Gold Road (ASX: GOR)**

Reported excellent progress as it advances its 100% owned Resources towards mine readiness at Yamarna.

Drilling at Gilmour is on schedule to deliver updated Resources and Reserves in late CY2024.



Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.81 Billion @ A\$1.67
Location	Laverton, Western Australia

# Gold Road's Yamarna Readiness Project Delivering Positive Results

**Gold Road Resources Limited (ASX: GOR)** (Gold Road or the Company) is pleased to report excellent progress as it advances its 100% owned Resources towards mine readiness at Yamarna.

## HIGHLIGHTS

- Drilling at Gilmour is on schedule to deliver updated Resources and Reserves in late CY2024.
- Technical studies to support a comprehensive feasibility study are being advanced, these include geotechnical, metallurgical, hydrological, and infrastructure planning.
- Environmental studies and community engagement are progressing well with the Yilka People to co-design infrastructure corridors and support the permitting and approvals process including negotiation of a Native Title Agreement.
- The technical and environmental studies, and community consultations are being progressed on the basis of Gilmour being the first of several potential mining developments within the 100% Gold Road owned Yamarna tenure.



# Encouraging definition drilling results from Gilmour Main Shoot

A 18,287 metre Reverse Circulation (RC) and 6,972 metre diamond (DDH) drilling program designed to increase confidence in and progress the Gilmour Mineral Resource (0.3 Moz at 3.28 g/t Au)<sup>1</sup> to report an Ore Reserve in late CY2024 is nearing completion.

## Results received to date

support and refine the existing geological interpretation, with better results including:

- 10 metres at 7.59 g/t Au from 108 metres (GMRC00022)<sup>2</sup>
- 5 metres at 11.29 g/t Au from 114 metres (GMRC00057)
- 7 metres at 7.43 g/t Au from 40 metres (GMRC00023)
- 5 metres at 9.83 g/t Au from 155 metres (GMRC00042)
- 9 metres at 5.33 g/t Au from 81 metres (GMRC00046)
- 4.45 metres at 10.72 g/t Au from 191.45 metres (GMRC00082)

# Potential new mineralisation at Gilmour North

Geological interpretation and modelling of recently reported drilling results show potential for a new mineralised shoot approximately 700 metres northwest of Gilmour.

The strike length potential exceeds 350 metres with a thickness of between 3 to 8 metres with moderate to high grades of between 2.5 to 6.0 g/t Au. A broad spaced step-off diamond drilling program designed to test down dip extensions

of these existing results is currently underway.

**Previously reported results from this exploration drilling included:**

- 8 metres at 3.58 g/t Au from 203 metres (GMRC00099)
- 8 metres at 2.54 g/t Au from 203 metres (GMRC00105)

Additional drilling has been planned to test the mineralisation at 100 metre spaced centres this year.

*Favourable results may extend the Resource to be reported in 2024 and further expand the scope of the Yamarna Mine Readiness Project.*

## **Yamarna Mine Readiness Project**

Gold Road's 100% owned Yamarna Mineral Resources of 6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces<sup>4</sup> are currently undergoing studies as well as Reserve definition and Mineral Resource extensional drilling as part of the "Yamarna Mine Readiness Project".

The Yamarna Mine Readiness Project is a program of drilling and studies that are designed to unlock future value from Gold Road's 100% owned Yamarna tenements.

After delays associated with the significant rain event in March 2024, an expedited Reserve definition drilling program commenced at the Gilmour Resource (2.9 million tonnes at 3.28 g/t Au for 303,000 ounces), with three rigs in operation.

In addition to the Gilmour Reserve definition drill program, step out drilling to the north of Gilmour has returned favourable exploration results. Further drilling is now

planned and has the potential to extend the Mineral Resource and the scope of the mining studies.

Gilmour is the largest of the Yamarna Resources. Exploration and mining studies over several years are anticipated to continue advancing several resources and prospects towards mine readiness along the prospective Yamarna Shear Zone between Gilmour and Earl's Find.

The Yamarna Mineral Resources are anticipated to be developed by Gold Road and processed at Gruyere via toll treatment provisions under existing agreements with Gold Fields, Gold Road's Joint Venture partner at Gruyere.

[To View Gold Road Resources' historical news, please click here](#)

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