

2024 FULL YEAR RESULTS

FULL YEAR HIGHLIGHTS¹

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)
- Record operating cash flow for the 12 months to 31 December 2024 of \$250.6 million (2023: \$233.6 million)
- Group free cash flow² 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 Ltd³ 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 2024⁴

Production and Growth Outlook

- Gruyere has produced 1,527,734 ounces since first gold in June 2019 (100% basis)⁵
- Gruyere is guided to produce between 325,000 and 355,000 ounces in 2025 (100% basis)⁶
- 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%)⁷
- 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 NPV₅ of \$231 million at a conservative gold price of A\$3,500 per ounce⁸
- Large Australia wide portfolio of greenfields exploration opportunities to be explored in 2025

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levett

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

Non-Executive Director

Julie Jones

**General Counsel &
Joint Company Secretary**

Keely Woodward

Joint Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784



¹ Gold Road operates to a calendar financial year

² Free cash flow is reported before payment of dividends, debt or investments/divestments

³ Refer to ASX announcements dated 10 May 2024 and 29 January 2025

⁴ Refer to ASX announcement dated 26 August 2024

⁵ Refer to ASX announcement dated 28 January 2025

⁶ Refer to ASX announcement dated 28 January 2025

⁷ Refer to ASX announcement dated 23 January 2025

⁸ Refer to ASX announcement dated 20 January 2025

Financial Summary for 2024

Financials	Unit	2024	2023	Change
Revenue	A\$M	528.0	472.1	55.8
EBITDA	A\$M	294.4	250.1	44.3
EBITDA Margin	%	56	53	3
NPAT	A\$M	142.7	115.7	27.0
Operating Cash Flow	A\$M	250.6	233.6	17.0
Free Cash Flow	A\$M	91.7	140.2	(48.4)
Cash	A\$M	166.3	143.8	22.4
Borrowings	A\$M	-	-	-
Investments	A\$M	741.7	465.0	276.8
Full year dividends (fully franked)*	CPS	2.0	2.2	(0.2)

*On 20 February 2025 the Board determined to pay a final dividend for the six months ended 31 December 2024. CPS is cents per share.

Dividend Information

As a result of the ongoing financial performance of the Company, the Board has determined the following fully franked dividend to Shareholders for the six months ended 31 December 2024.

- Dividend amount 1.5 cents per share fully franked
- Ex-Dividend date 26 February 2025
- Record date 27 February 2025
- Dividend Reinvestment Plan election date 3 March 2025
- Price calculation period 5 March 2025 – 18 March 2025 (inclusive)
- Payment date / DRP Issue date 31 March 2025

The dividend determined by your Board is consistent with Gold Road's Dividend Policy⁹, where the Company will target an annual aggregate dividend of 15%-30% of free cash flow for each calendar year, with payment of any dividend subject to maintaining a minimum net cash balance of \$100 million, at Board discretion. This 1.5 cents dividend per share for the six months to 31 December 2024, together with the 0.5 cents dividend per share for the six months to 30 June 2024¹⁰, result in an annual dividend of 24% of free cash flow for the 2024 calendar year. Gold Road's Dividend Reinvestment Plan (DRP) will apply to the dividend announced today.

The DRP allows existing shareholders to invest their dividends back into the Company with no fees, brokerage or other transaction costs on shares acquired under the DRP. A 1.5% discount to the applicable 10-day volume weighted average price will apply to allotments for the dividend announced today.

Participation in the DRP is **not** automatic, and eligible shareholders must elect to participate. Shareholders can make their DRP election online at <https://www-au.computershare.com/Investor> any time before **7pm (AWST) on Monday, 3 March 2025**.

This release was authorised by the Board.

⁹ Refer to ASX announcement dated 16 September 2020

¹⁰ Refer to ASX announcement dated 26 August 2024

Conference Call and Webcast

Duncan Gibbs (Managing Director & CEO) and John Mullumby (CFO) will host a conference call to discuss the 2024 Annual Financial Results on **Friday, 21 February 2025 at 10.00am AWST / 1.00pm AEDT**.

To listen into the conference call via live webcast, please visit <https://ccmediaframe.com/?id=1wk9f1kh> and register your details or at <https://goldroad.com.au/webcast>. Webcast participants will have the option to submit written questions during the presentation via the webcast.

For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources

Investor Relations

InvestorRelations@goldroad.com.au

Tel: +61 8 9200 1600

Media Enquiries

Peter Klingner

Purple

pklingner@purple.au

Tel: +61 411 251 540

Disclaimer and Important Notice

Forward-looking and Cautionary Statements

Certain statements in the announcement are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. A more detailed summary of the key risks relating to the Company and its business can be found in the “Managing Risk” section of the Company’s most recent Annual Report released to the Australian Securities Exchange.

This announcement does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission there from. Except as required by law or regulation, the Company, its officers, directors, employees, advisers or representatives are under no obligation to update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

For personal use only