

Gold Resources continues to build

Company/ASX Code	Gold Road Resources Limited (ASX: GOR)
AGM time and date	2.30pm Thursday, 23rd May 2024
Location	Melbourne Hotel, 33 Milligan Street Perth, WA
Registry	Computershare Registry Services Pty Ltd
Type of meeting	Hybrid
Monitor	Kevin Bowman and Dr Lynda Newland
Pre-AGM Meeting	Yes, with NED Chair Tim Netscher, MD & CEO Duncan Gibbs, and Co Sec Julie Jones.

The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	To re-elect Ms Maree Arnason as a Director	For
3	Approval of Grant of Long-Term incentive Performance Rights, Mr Duncan Gibbs.	For
4	Approval of Short-Term incentive Performance Rights, Mr Duncan Gibbs	For

2. Summary of Issues and Voting Intentions for AGM & Matters Considered

During the year, Gold Road achieved solid results for shareholders that included:

- Record gold sales of 160,992, an increase of 2.3% over the previous year.
- Full year net profit after tax of \$115.7m. An increase of almost 82% over the previous year.
- Made two dividend payments of 2.2cents for the year, an increase of 47% over the previous year.

This was despite several challenges, including a tight labour market, supply chain pressures, and elevated fuel prices. 2023 marked 10 years since Gold Road discovered the Gruyere deposit and produced its one millionth ounce of gold, less than four years since production began.

During the year, Gold Road consolidated its position as the major shareholder in De Grey Mining.

In April 2024, it also made a bid to purchase Greenstone Gold Mines in Canada, which was unsuccessful.

There were no capital raisings during the year.

Accounts and reports

Financial performance

(As at FYE)	2023	2022	2021	2020	2019
NPAT (\$m)	115.7	63.7	36.8	80.8	n/a
Gold produced oz	160,992	157,324	123,265	129,087	99,130
Share price (\$)	\$1.97	\$1.69	\$1.57	\$1.35	\$1.37
Dividend (cents)	2.2	1.5	1.0	1.5	0
Simple TSR (%)	17.3%	8.6%	17.0%	0%	101%
EPS (cents)	10.73	6.49	4.18	9.19	n/a
CEO total remuneration, actual (\$m)	0.990	1.656	1.174	1.267	1.2

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Despite the record production, the CEO/MD did not meet his stretch targets and his total remuneration for the year was some 40% below the previous year.

Governance and culture

Gold Road continues to focus on diversity and was awarded the AMEC Diversity and inclusion Award for 2023. It continues to develop its relationship with the Traditional Owners.

Sustainability/ESG

Gold Road and its joint venture, Gold Fields, continue to assess whether any future underground mining would be profitable at Gruyere, before deciding whether to expand its solar power and other options to reduce its reliance on fossil fuels.

3. Rationale for Voting Intentions

Resolution 2

We discussed Ms Arnason's shareholding in the company with the Chairman.

He knows her holding is substantially less the one year's fees, as recommended by the ASA. She currently has substantial other commitments and will try to rectify the position over the next few years.

Resolutions 3/4

We believe the salary package to Mr Duncan is fair and reasonable.

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Appendix 1 Remuneration framework detail

CEO rem. Framework for 2024	Target* \$	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	585,900	59.1%		%
STI - Cash	143,370	14.5%		%
STI - Equity	77,069	7.9%		%
LTI	183,273	18.5%		%
Total	989,612	100.0%		100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.