

Gold Road Resources continues to shine but takeover looms!!!

Company/ASX Code	Gold Road Resources Limited (GOR)
AGM time and date	2.00pm AWST Friday, 16 May 2025
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 MD & CEO Duncan Gibbs and Co Sec Julie Jones.

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

1. How we intend to vote

No.	Resolution description	
2	To re-elect Mr Brian Levet as a Director	For
3	To re-elect Ms Denise McComish as a Director	For
4	Approval of Grant of Long-Term incentive Performance Rights, Mr Duncan Gibbs.	For
5	Approval of Short-Term incentive Performance Rights, Mr Duncan Gibbs	For
6	Renewal of Proportional Takeover Provisions	For

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

Gruyere (and Gold Road) failed to build on the 321,984-ounce record output achieved in 2023 by delivering only 287,270 ounces in 2024.

The weaker performance was due to several operational challenges, particularly in the first part of the year when unprecedented rainfall significantly hindered operations.

Despite these setbacks:

- The full year net profit after-tax was \$142.7m (2023: \$115.7m), an increase of 23% over the previous year.
- Made dividend payments of 2.0 cents for the year, down 10% on the previous year.

However, all the action has been done after the end of the year.

The Gruyere mine is a joint venture between Gold Fields and Gold Road. In March 2025, Gold Fields made public an offer to buy out the 50% owned by Gold Road. This offer was quickly rejected by Gold Road, which made a counteroffer to Gold Fields, at the same price, to buy its share.

In 2022, Gold Road successfully took over DGO Gold and consequently acquired a 17.3% interest in De Grey Mining Limited (DEG) for an original investment of \$412 million. During 2024, Northern Star (NST) made a takeover bid for De Grey Mining, which was agreed to in late April 2025. As a result, Gold Road would receive approximately 49 million shares in Northern Star or about 3.7% of its issued shares, valued at about \$1billion.

On Monday 5 May 2025, Gold Road made an announcement that it had accepted, in principle, an increased offer from Gold Fields of \$2.52 per share Gold Road share plus a cash equivalent of 88 cents per Gold Road share, at the current price, for the NST shares. The Gold Road share price has increased to \$3.26.

The offer will be voted on by shareholders in September 2025.

There were no capital raisings during the year.

Accounts and reports

Financial performance

(As at FYE)	2024	2023	2022	2021	2020
NPAT (\$m)	142.7	115.7	63.7	36.8	80.8
Gold produced oz	143,793	161,472	157,324	123,265	129,087
Share price (\$)	\$2.06	\$1.97	\$1.69	\$1.57	\$1.35
Dividend (cents)	2.0	2.2	1.5	1.0	1.5
Simple TSR (%)	5.6%	17.3%	8.6%	17.0%	0%
EPS (cents)	13.17	10.73	6.49	4.18	9.19
CEO total remuneration, actual (\$m)	1.536	0.990	1.656	1.174	1.267

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

The CEO/MD did not meet his stretch targets and his total remuneration for the year was below his total remuneration in 2022.

We believe his remuneration package is reasonable for this \$3 billion company.

Governance and culture

Gold Road continues to be focused on diversity and was awarded the AMEC Diversion and inclusion Award for 2023. It continues to develop its relationship with 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.

The takeover offer now clouds future investment in solar etc.

3. Rationale for Voting Intentions

Resolution 2

Mr Levet is a very experienced Director with over 40 years' involvement in the mining industry. We support his re-election.

Resolution 3

Ms McComish increased her shareholding in Gold Road during the year and now holds about one's fees in the company. She is an experienced Director and recently resigned from the Mineral Resources Board. We support her re-election.

Resolutions 4/5

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

Resolution 6

We support this standard resolution.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for 2025	Target* \$	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	699,592	33.9%	699,592	32.5%
STI – Cash	297,326	14.4%	341,051	15.9%
STI – Equity	297,326	14.4%	341,051	15.9%
LTI	769,551	37.3%	769,551	35.7%
Total	2,063,795	100.0%	2,151,245	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.