

16 May 2025

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

2025 ANNUAL GENERAL MEETING CHAIRMAN ADDRESS

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the 2025 Annual General Meeting (**AGM**) Chairman's Address which is being released to the ASX Market Announcements Platform ahead of today's AGM.

This announcement has been authorised by the Board of Directors.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint Company Secretary

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

Investor Relations Enquiries
Brian Massey
Brian.massey@goldroad.com.au
Tel: +61 8 9200 1600

Media Enquiries – Purple
Peter Klinger
pklinger@purple.au
Tel: +61 411 251 540

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

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



CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Held at The Melbourne Hotel,
33 Milligan Street, Perth WA 6000
and via a live virtual meeting platform**

Friday, 16 May 2025 commencing at 2.00pm (AWST)

Good afternoon, Ladies and Gentlemen,

I would like to introduce myself to those of you who I have not had the opportunity to meet. My name is Tim Netscher, I am privileged to be the Chairman of Gold Road Resources Limited – and the chair for today's Annual General Meeting.

For those unable to join in person, I would also like to warmly welcome those who are participating via our online meeting platform.

Before I make some opening remarks about the past year, I would like to acknowledge the traditional custodians of the land on which we meet, the Whadjuk People of the Noongar Nation, and pay my respects to their Elders past and present.

I would also like to acknowledge the traditional owners of all the lands on which we operate and with whom we have strong and respectful relationships – and pay my respect to their Elders past and present.

It is with pleasure that I declare the meeting open, and I formally welcome you to the Annual General Meeting of Gold Road Resources Limited.

I am joined here by my fellow Directors – our managing director and CEO Duncan Gibbs and my fellow non-executive directors Brian Levet, Maree Arnason and Denise McComish.

I would also like to welcome members of the Gold Road leadership team who join us, they are; John Mullumby (CFO), Julie Jones, General Counsel and Joint Company Secretary, Sharon Goddard (General Manager Social Performance and External Relations), Mark Lindsay (General Manager Discovery), Jessica Logan (General Manager, People & Culture), Jeff Dang (General Manager Technical & Projects), and we welcome Brian Massey to the Executive Leadership team as General Manager – Investor Relations & Corporate Development. Also present here today is Keely Woodward as Joint Company Secretary and representing our auditors, KPMG, is Glenn Brooks. Lisa Ahwan from the Company's share registry Computershare will act as the Returning Officer for the Poll.

As you would be aware on the fourth of May Gold Road entered into a binding Scheme Implementation Deed with our Gruyere JV partner Gold Fields, under which Gold Fields has agreed to acquire 100 per cent of the issued share capital in Gold Road by way of a scheme of arrangement.

The consideration payable under the Gold Fields proposal comprises fixed cash consideration of \$2.52 per Gold Road share plus a variable cash component linked to the value of Gold Road's shareholding in Northern Star. As such, the total cash consideration payable pursuant to the Gold Fields proposal will fluctuate with movements in the Northern Star share price up until the date that the Scheme becomes effective. As at the 14th of May, the offer from Gold Fields values Gold Road at 3.5 billion dollars, or \$3.35 per Gold Road share.

The Gold Road Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Gold Road shareholders.

Importantly, Gold Road intends to declare a fully franked special dividend should the Scheme become effective. The final amount of the dividend will be determined by Gold Road's franking account balance at the relevant time the dividend is declared, with a corresponding reduction in the cash consideration that would otherwise be payable under the Scheme. Based on Gold Road's current franking account balance, the dividend would equate to approximately 35 cents per share.

The Scheme is subject to various conditions including approval by Gold Road shareholders at a Scheme Meeting expected to be held in September 2025, with implementation of the Scheme expected to occur shortly thereafter.

Please note that shareholders do not need to take any action at this time and the Company will provide information in relation to the Scheme Meeting in due course.

Duncan will talk about the Scheme in more detail, however given that the scheme process will likely take 4 months or so to become effective, it will be business as usual for Gold Road for the next little while and with that in mind I'd like to reflect on the past year of both challenges and accomplishments as we continued our commitment to safe and responsible production.

Despite operational challenges, particularly the unprecedented rainfall event early in the year, Gruyere's performance improved significantly in the latter half of 2024, culminating in a record December quarter. This improvement has bolstered our confidence in achieving ambitious operational targets for 2025 and beyond.

In 2024, we marked five years of production at Gruyere, a truly world-class asset. Although Gruyere fell short of its 2023 record output, delivering 287,270 ounces of gold, the steady improvement throughout the year and strategic waste stripping and mine bench positioning have set a strong foundation for future performance. We acknowledge the frustrations during the first half of the year but remain confident in the long-term value of this operation.

We reported an increase in both attributable Mineral Resources and Ore Reserves, with the Gilmour Deposit's inclusion in our annual Resource and Reserve Statement being a notable highlight. Additionally, our 17.3% stake in De Grey Mining, recently exchanged for Northern Star shares, has seen substantial value appreciation, further validating our disciplined investment approach.

Financially, Gold Road reported a full-year net profit after tax of \$142.7 million, up from \$115.7 million in 2023. Our average gold sales price was A\$3,672 per ounce, and attributable operating cash flow from Gruyere was \$362.5 million. We declared a fully franked final dividend of 1.5 cents per share, complementing the interim dividend of 0.5 cents per share. As at 31 December 2024, our cash and equivalents stood at A\$173.9 million, with no debt.

We also made tangible progress in advancing the Golden Highway Project and commenced a deep drilling program for the Gruyere Underground Project. These initiatives, along with the Gilmour Project, have the potential to significantly extend Gruyere's life and enhance its operational flexibility. Our unhedged position in the gold price cycle allowed us to report strong financial results and reward shareholders with dividends for the fourth consecutive year.

Our commitment to sustainable and responsible management remains unwavering. We retained our position in the Australian Dow Jones Sustainability Index and were recognised in the S&P Global 2025 Sustainability Yearbook. We also made progress towards our 40:40 vision of gender equality and maintained positive relationships with Traditional Owners.

I would like to extend my heartfelt gratitude to our Managing Director and CEO, Duncan Gibbs, his leadership team, and my fellow Board members for their unwavering efforts and support throughout the year and particularly in the past two months, during which we worked seamlessly as a team to achieve the enhanced offer price from Gold Fields.

With those introductory comments, let me now turn to the formal business of today's meeting.
