

7 April 2022

The Manager
Companies Announcement Centre
Australian Securities Exchange (**ASX**)
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Gold Road Resources – Notice of 2022 Annual General Meeting

Please find attached the following documents in relation to Gold Road Resources Limited's (the **Company**) 2022 Annual General Meeting (**AGM**), to be held at 2.00pm (AWST) on Thursday, 19 May 2022 at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000:

- Notice of Annual General Meeting
- Proxy Form.

Further details on the AGM and details of the webcast and online voting platform are available in the Notice of Annual General Meeting and on the Company's website www.goldroad.com.au/agm.

This release has been authorised by the Board.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

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

Gold Road Resources
Duncan Gibbs
Managing Director & CEO

Duncan Hughes
Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries
Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple

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

Denise McComish

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

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



2022

Notice of Meeting



Gold Road Resources Ltd ABN 13 109 289 527

Chairman's Letter

Dear Shareholder,

Notice is given that Gold Road Resources Limited's (**Gold Road** or the **Company**) 2022 Annual General Meeting (**AGM** or the **Meeting**) has been scheduled as follows:

Date:	Thursday, 19 May 2022
Time:	2.00pm (AWST) <i>Registration will commence from 1.45pm</i>
Venue:	Karingal Ballroom The Melbourne Hotel 33 Milligan Street Perth WA 6000
Online and Webcast:	As an alternative to attending the Meeting in person, Shareholders may choose to participate in a live webcast of the Meeting via the Computershare Online Meeting Platform including the ability to ask questions (written or oral) and vote online during the meeting. For more information visit goldroad.com.au/agm .

The Company strongly encourages its shareholders (**Shareholders**) to:

1. Read this Notice of Meeting (**Notice**) carefully;
2. Vote by proxy following the instructions set out in this Notice; and/or
3. Participate in the Meeting in person or via the online meeting platform. Instructions on how to access the Computershare Online Meeting Platform are set out in Appendix A of this Notice.

The Company's principal continuing activity during the year consisted of the operation of the 50% owned Gruyere Gold Project (a joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group, who manages and operates the Gruyere Gold Mine) and exploration on the Yamarna Belt and other exploration properties.

An electronic copy of the Company's 2021 Annual Report is available to download or view on the Company's website at goldroad.com.au/company-reports. The Company's 2021 Annual Report has also been sent to Shareholders by email and by post (to those who elected to receive a hard copy).

The following pages contain details on the items of business to be conducted at the AGM. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders.

Voting on the resolutions at the AGM is important and I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 2.00pm (AWST) on Tuesday, 17 May 2022.

I encourage Shareholders to submit written questions in advance of the Meeting. Questions should relate to matters that are relevant to the business of the meeting. More information on how to submit questions are set out on page 4 of this Notice.

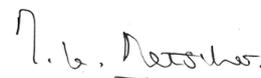
Written questions must be submitted by 5.00pm (AWST) on Wednesday, 11 May 2022. I will address the frequently raised topics during the meeting and responses to those questions will also be available on the Company's website at goldroad.com.au/agm following the Meeting. Please note that individual responses will not be sent to Shareholders.

Gold Road is committed to health and safety, including the health and safety of its Shareholders, employees and contractors. As a result of the COVID-19 pandemic, restrictions for the physical Meeting may apply, including limiting the numbers of persons to the physical Meeting, requiring proof of vaccination status or health checks before admission, and the use of masks and other hygiene measures. There is a risk that Shareholders planning to attend the physical Meeting may not be admitted.

The Company will update Shareholders via ASX announcement at least five business days prior to the AGM if any circumstances impact planning for the Meeting. Shareholders who do not wish to physically attend the Meeting (or can't be admitted to attend the Meeting due COVID-19 restrictions) will be able to participate via the Computershare Online Meeting Platform.

Subject to any COVID-19 restrictions, your Board and management team look forward to seeing you and addressing any questions at the AGM.

Yours faithfully



Tim Netscher
Non-executive Chairman



7 April 2022

Meeting Agenda

The Explanatory Notes forms part of this Notice of Meeting and describes the matters to be considered at the Meeting.

ORDINARY BUSINESS	SHAREHOLDER APPROVAL	PAGE NO
<p>A. Discussion of Financial Statements and Reports To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2021.</p>	Not Applicable	2
<p>1. RESOLUTION 1: Remuneration Report To consider and, if thought fit, adopt the Remuneration Report for the year ended 31 December 2021. <i>"That for purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2021, which is contained in the Annual Report for the year ended 31 December 2021, be adopted."</i></p>	Non-binding	2
<p>2. RESOLUTION 2: Election of Director Mr Brian Levet To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That for the purposes of ASX Listing Rule 14.4, Rule 11.7(b) of the Company's Constitution and for all other purposes, Mr Brian Levet be re-elected as a Director."</i></p>	Ordinary Resolution	4
<p>3. RESOLUTION 3: Election of Director Ms Denise McComish To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That for the purposes of ASX Listing Rule 14.4, Rule 11.3(a) of the Company's Constitution and for all other purposes, Ms Denise McComish (who was appointed as a Director of the Company by the Board on 7 September 2021) be confirmed as a Director."</i></p>	Ordinary Resolution	4
SPECIAL BUSINESS		
<p>4. RESOLUTION 4: Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2022-2024 LTI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 542,736 Long Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i></p>	Ordinary Resolution	5
<p>5. RESOLUTION 5: Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2022 STI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 151,633 Short Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i></p>	Ordinary Resolution	6
<p>6. RESOLUTION 6: Approval of Increase in the Aggregate Non-executive Directors' Fees To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.17 and Rules 11.9(a)(ii) and 11.9(c) of the Company's Constitution, Shareholders approve an increase in the maximum aggregate Directors' fees payable to Non-executive Directors in any financial year (from and including the financial year commencing 1 January 2022), from A\$700,000 per annum to A\$1,100,000 per annum."</i></p>	Special Resolution	8
<p>7. RESOLUTION 7: Approval to Amend the Constitution To consider and, if thought fit, to pass the following resolution as a special resolution: <i>"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution of the Company in the manner set out in the schedule to this Notice with effect from the close of the Meeting."</i></p>	Special Resolution	10
<p>8. RESOLUTION 8: Approval of Proportional Takeover Provisions To consider and, if thought fit, to pass the following resolution as a special resolution: <i>"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Rule 5 of the Company's Constitution (and produced in Schedule 4) be renewed for a period of three years, with effect from the date of this Meeting."</i></p>	Special Resolution	11

Notes Related to Voting

Voting Entitlement and Attending Meeting

Shareholders recorded on the Company's register of members at 5.00pm (AWST) on Tuesday, 17 May 2022 will be entitled to vote on Items at the Company's 2022 Annual General Meeting (**Meeting**) and attend the Meeting.

Attending and Voting Online

Voting on all proposed resolutions at the Meeting will be conducted by poll. Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (**the Chair**).

Shareholders can vote in one of three ways:

- by attending the Meeting and voting in person;
- by using the Computershare Online Meeting Platform at <https://meetnow.global/MRAA6XW> (see instructions below); or
- by appointing a proxy to attend and vote on their behalf. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details for the Computershare Online Meeting Platform.

Shareholders who wish to attend the Meeting in person, are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

Virtual Meeting Voting

If you choose to participate in the Meeting online, online registrations will be open from 1.30pm (AWST) on the date of the Meeting. You can log into the Meeting by:

- Entering the URL <https://meetnow.global/MRAA6XW> using your computer, smartphone or tablet using the latest version of a compatible browser
- Clicking on 'Join Meeting Now'
- Entering your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) that begins with the letter I or X. (Appointed proxies will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details)
- Entering your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop down list
- Accepting the Terms and Conditions and 'Click Continue'.

Shareholders will be able to view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress.

For more information on how to use the Computershare Online Meeting Platform, refer to Appendix A or visit goldroad.com.au/agm.

Voting Restrictions

The voting prohibitions under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and voting exclusions under the ASX Listing Rules (**Listing Rules**) for each Item are set out in the Explanatory Notes to this Notice.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing Proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Power of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to the Company, before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

Undirected Proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's Board of Directors (**Board**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 1, Item 4, Item 5 and Item 6 will not be counted unless Shareholders specify how the proxy is to vote. If you do not direct your proxy how to vote, you risk your vote not being cast.

If the Chair is appointed, or taken to be appointed, as your proxy, any undirected proxy given to the Chair for Item 1, Item 4, Item 5 and Item 6 by a Shareholder entitled to vote on Item 1, Item 4, Item 5 and Item 6 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form and subject to any voting prohibitions that may apply to the Chair in respect of Item 1, Item 4, Item 5 and Item 6. The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

Shareholders are therefore encouraged to closely review the instructions on the Proxy Form and to direct their proxy as to how to vote on all Items.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by:

2.00pm (AWST) on Tuesday, 17 May 2022.

How to Lodge Proxy Forms

Shareholders are encouraged to complete their Proxy Form online. Shareholders who elect to receive their Notice of Meeting electronically will receive an email with a personalised link to InvestorVote. Otherwise, you can lodge your vote online by going to the website below and entering the six-digit Control Number your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) and postcode listed on your Proxy Form.

Online | investorvote.com.au
Control Number: **1 8 6 6 2 9**

Alternatively, you can lodge your Proxy Form with the Company by:

Mobile	Scan the QR code on your Proxy Form and follow the prompts
Mail (Voting Form)	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001
Facsimile (Voting Form)	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
Custodian	For Intermediary Online subscribers only (custodians) please visit intermediaryonline.com to submit your voting intentions

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

QUESTIONS FROM SHAREHOLDERS

Questions Prior to Meeting

The Company values your feedback and Shareholders are encouraged to submit written questions before the Meeting.

You may submit questions prior to the Meeting relating to the business of the Meeting, including questions for the Company's auditor. Questions for the Company's auditor, KPMG, must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Any questions to the Company can be submitted at any time prior to the Meeting:

- by using the Shareholder Question web form which is available on Gold Road's website at goldroad.com.au/agm;
- by email to: agm@goldroad.com.au; or
- by post to: Gold Road Resources Limited, PO Box 1157 West Perth WA 6872.

Written and online questions must be received by the Company no later than 5.00pm (AWST) on Wednesday, 11 May 2022.

Live Questions

Online Meeting Platform

Shareholders will have the option to submit written questions during the Meeting via the Computershare Online Meeting Platform.

For more information on how to use the Computershare Online Meeting Platform refer to **Appendix A** or goldroad.com.au/agm.

Although the Board may not be able to reply to each question individually, the Chair will endeavour to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Following the Meeting, responses to those questions will also be available on our website goldroad.com.au/agm. Please note that individual responses will not be sent to Shareholders.

Telephone

Shareholders will have the option to ask questions via telephone during the Meeting. If a Shareholder wishes to utilise this option, they must first register by emailing agm@goldroad.com.au no later than 5.00pm (AWST) on Wednesday, 18 May 2022. Following registration, the Shareholder will be provided with a telephone number and instructions on how to ask questions at the Meeting.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend the Meeting in person or online (noting that if the Shareholder votes on a Resolution either at the physical Meeting or online via the Computershare Online Meeting Platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the Computershare Virtual Meeting Guide annexed to this Notice of Meeting as **Appendix A** for advice on optimising the online Meeting experience.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Limited, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

By order of the Board of Directors



Hayden Bartrop
Company Secretary

7 April 2022

Explanatory Notes

ITEM A: DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2021.

The Company's auditor, KPMG, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than 5.00pm (AWST) on Wednesday, 11 May 2022.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2021 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: goldroad.com.au/company-reports.

ITEM 1: RESOLUTION 1 – REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 31 December 2021 is included in the Company's 2021 Annual Report and sets out the Company's remuneration arrangements for Directors and Executives.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. However, the vote is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

No Spill Resolution

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether there should be a spill meeting and whether the Board should go up for re-election.

At the Company's 2021 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2020 Remuneration Report were voted against the resolution. Accordingly, no spill resolution will be held at this Meeting.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 1 in accordance with the express authorisation on the Proxy Form.

Voting Prohibition Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 1:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are included in

- the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 1:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Item is connected directly or indirectly with the remuneration of the Key Management Personnel.

ITEMS 2-3: RE-ELECTION AND ELECTION OF DIRECTORS

Resolution 2 - Re-election of Mr Brian Levet

Mr Brian Levet

Bachelor of Science, MAICD

Mr Levet was appointed to the Board on 1 August 2017 and was last re-elected by Shareholders at the Company's 2020 Annual General Meeting, on 28 May 2020.



In accordance with Listing Rule 14.4 and Rule 11.7(b) of the Company's Constitution, Mr Levet will retire and being eligible, offers himself for re-election. His relevant skills and experience are summarised below.

Term	Appointed 1 August 2017
Independent	Yes, Non-executive Director

Skills and experience

Mr Levet has over 40 years of diversified mineral industry experience having worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Prior to his retirement as an executive in 2011, Mr Levet was Newmont's Global Group Executive for Exploration.

Other directorships	EMX Royalty Corporation (TSX-V)
Special responsibilities	Chair of the Remuneration Committee Chair of the Nomination Committee Chair of the Growth & Development Committee
Interests in the Company	240,000 Shares

If Mr Levet is not re-elected, Mr Levet will cease to be a Director at the conclusion of the Meeting and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

Board Recommendation

Following a review of Mr Levet's performance conducted by the Board, the Board (other than Mr Levet who has an interest in the resolution) believe that the re-election of Mr Levet is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the re-election of Mr Levet.

The Chair intends to vote undirected proxies in favour of Item 2.

Resolution 3 - Election of Ms Denise McComish

Ms Denise McComish

BA, MAICD

In accordance with Rule 11.2(b) of the Company's Constitution, Ms McComish was appointed as a Non-executive Director by the Board on 7 September 2021.



In accordance with Listing Rule 14.4 and Rule 11.3(a) of the Company's Constitution, the Board is seeking confirmation of Ms McComish's appointment as Non-executive Director at this Meeting. Ms McComish's relevant skills and experience are summarised below.

Term	Appointed 7 September 2021
Independent	Yes, Non-executive Director

Skills and experience

Ms McComish has extensive financial, corporate, ESG and board experience across multiple sectors, principally in energy and natural resources, financial services and infrastructure, and is a highly experienced and credentialled accounting and audit professional. Denise was a partner with KPMG for 30 years, specialising in audit and advisory services. Leadership positions held included KPMG Australia Board member and National Mining Leader.

Ms McComish is a non-executive director and chair of the Audit Committee of ASX listed Webjet Limited and Macmahon Holdings Limited. She is a non-executive director for the not-for-profit organisation Beyond Blue, has been a member of the Australian Takeovers Panel since 2013 and is chair of the Advisory Board for the School of Business and Law at Edith Cowan University.

Other directorships	Webjet Limited Macmahon Holdings Beyond Blue
Special responsibilities	Chair of the Audit Committee Member of the Risk and ESG Committee Member of the Remuneration Committee Member of the Nomination Committee
Interests in the Company	20,000 Shares

If Ms McComish is not elected, Ms McComish will cease to be a Director at the conclusion of the Meeting and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

Board Recommendation

The Board (other than Ms McComish who has an interest in the resolution) believe that the election of Ms McComish is in the best interests of the Company and unanimously recommends that Shareholders vote **in favour** of the election of Ms McComish.

The Chair intends to vote undirected proxies in favour of **Item 3**.

ITEMS 4-5: GRANT OF PERFORMANCE RIGHTS

Background

Mr Duncan Gibbs is the Managing Director and Chief Executive Officer of the Company.

The Board is seeking Shareholder approval to grant long term incentive performance rights (**LTI Performance Rights**) and short term incentive performance rights (**STI Performance Rights**) in accordance with the terms and conditions of the 2020 Employee Incentive Plan approved at the Company's 2020 Annual General Meeting (**2020 Employee Incentive Plan**) as follows:

Name	LTI Performance Rights (2022-2024)	STI Performance Rights (2022)
Mr Duncan Gibbs (or his nominee)	542,736 ¹	151,633 ²

Notes:

- These figures include provision for a stretch of 142.5% of target LTI
- These figures include provision for a stretch of 122.5% of target STI

Each Performance Right represents a right to be issued a Share in the Company at a future point in time subject to the satisfaction of any conditions relating to vesting, performance hurdles and/or exercise.

4. 2022-2024 Long Term Incentive Program

The Board intends to grant the LTI Performance Rights as part of Mr Gibbs' long term incentive portions of his remuneration package. Vesting of the LTI Performance Rights is dependent upon achieving future hurdles (which have been developed in support of the Company's strategic plan) and Shareholder return hurdles. **Schedule 1** to this Notice sets out the performance hurdles used to determine the percentage of the LTI Performance Rights that vest.

The Company's remuneration policy for long term incentives, which is included in the Company's 2021 Annual Report for the financial year ended 31 December 2021, is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these LTI Performance Rights, which may only vest three years from 1 January 2022 (i.e. 31 December 2024), will provide a long term incentive for continued outstanding performance and the opportunity for share ownership.

The proposed grant of LTI Performance Rights seeks to further align Mr Gibbs' interests with those of Shareholders by linking his remuneration with the long term performance of the Company.

In addition to the performance hurdles set out in **Schedule 1** to this Notice, the other key vesting condition is that Mr Gibbs must remain employed on the applicable test date of 31 December 2024.

The calculation framework used to determine the LTI Performance Rights to be granted is set out below.

Name	Base Salary	Maximum LTI Opportunity	Maximum LTI \$ Value	Maximum No. of Performance Rights
Mr Gibbs	\$558,000	142.5% ¹	\$795,150	542,736

Notes:

- Target LTI is 100% for Mr Gibbs. This figure includes provision for a 142.5% stretch (refer to Schedule 1)

5. 2022 Short Term Incentive Program

The 2022 STI Program is based on the following set percentage of base salary, with performance assessed against a mix of personal and corporate objectives over the one year period from 1 January 2022 to 31 December 2022, which are set out in **Schedule 2** to this Notice.

	Mr Gibbs
Maximum STI as a % of base salary	79.6% ¹
Target aligned to corporate KPI	90%
Target aligned to personal performance KPI	10%

Notes:

1. Target STI is 65% of base salary for Mr Gibbs. This figure includes provision for a 122.5% stretch (refer to Schedule 2)

The 2022 STI Program comprises a 50% cash component and 50% STI Performance Rights component that will be awarded based on the key performance indicators (KPIs) outlined in **Schedule 2** of this Notice. If granted and Mr Gibbs achieves the maximum weighting of 122.5% of his KPIs, he could earn the following amounts at the end of the 12 month performance period on or around 31 December 2022:

Name	Maximum STI Opportunity	Maximum 50% cash component	Maximum No. of Performance Rights vested
Mr Gibbs	\$444,308	\$222,154	151,633

Key terms of Performance Rights and additional information required by Listing Rule 10.15

Securities to be Issued

- 542,736 Performance Rights (LTI 2022-2024) to Mr Gibbs or his nominee (refer to Item 4)
- 151,633 Performance Rights (STI 2022) to Mr Gibbs or his nominee (refer to Item 5)

Listing Rule

If Mr Gibbs elects to have the Performance Rights granted to him personally, Listing Rule 10.14.1 applies. If Mr Gibbs elects to have the Performance Rights granted to his nominee, Listing Rule 10.14.2 applies.

Current Remuneration Package

Mr Gibbs' current remuneration package is:

- \$558,000 base salary;
- \$23,568 superannuation;
- 65% of base salary for target (79.6% for stretch) Short Term Incentives (50% cash / 50% Performance Rights); and
- 100% of base salary for target (142.5% for stretch) Long Term Incentives (100% Performance Rights).

Previous grants under the 2020 Employee Incentive Plan under Listing Rule 10.14

Shareholders approved the 2020 Employee Incentive Plan at the Annual General Meeting on 28 May 2020.

Since the 2020 Employee Incentive Plan was approved on 28 May 2020, the following securities have been granted under the 2020 Employee Incentive Plan to Mr Gibbs or his nominee.

Mr Gibbs (or his nominee)

Type	Number
Performance Rights	802,648 under STI 2020 Plan and LTI 2020-2022 Plan, of which: <ul style="list-style-type: none"> • 115,729 have vested and converted to Shares; • 52,215 have expired or been cancelled; and • 634,704 have not yet met the vesting time period for assessment. 768,732 under STI 2021 Plan and LTI 2021-2023 Plan, of which: <ul style="list-style-type: none"> • 109,826 have vested and converted to Shares; • 60,711 have expired or been cancelled; and • 598,195 have not yet met the vesting time period for assessment.

No consideration was payable for the grant of Performance Rights under the 2020 Employee Incentive Plan. The Performance Rights were subject to performance hurdles.

In accordance with Listing Rule 10.15.6, as the Performance Rights are not fully paid ordinary shares, the following information is provided:

- The proposed issue of the STI Performance Rights and LTI Performance Rights pursuant to Items 4 and 5 are seen as a cost effective way of providing Mr Gibbs tangible incentives to enhance the performance of the Company and to seek to further align Mr Gibbs' interests with those of shareholders by linking his remuneration with the short and long term performance of the Company.
- The Company attributes \$1.465 to the value of each STI Performance Right and LTI Performance Right on the basis of the volume weighted average price of the Company's shares over the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2021).
- A summary of the material terms and commercial implications of the STI Performance Rights and LTI Performance Rights are set out in the table below:

Price	Each Performance Right will be issued for no consideration and no amount is payable on vesting of the Performance Right.
No funds raised	No funds are raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights to Shares.
Loans	No loans will be made by the Company in relation to the grant of the Performance Rights.
Issue date	Within one month of the Meeting.
Hedging	Mr Gibbs is prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.
Terms of grant	The Performance Rights will be granted in accordance with the 2020 Employee Incentive Plan and the further terms set out below.
Transfer of securities	The Performance Rights are not transferable.

Vesting Conditions and Performance Hurdles	<p>The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board. Details of the performance hurdles linked to:</p> <ul style="list-style-type: none"> • LTI Performance Rights are set out in Schedule 1 to this Notice; and • STI Performance Rights are set out in Schedule 2 to this Notice, <p>(Vesting Conditions).</p> <p>The Board may waive Vesting Conditions.</p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p>	<p>A full summary of the material terms and conditions of the 2020 Employee Incentive Plan is set out in Schedule 3 to this Notice. A full copy of the 2020 Employee Incentive Plan is available at the Company's registered office during normal business hours.</p> <p>Details of any securities issued under the 2020 Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the 2020 Employee Incentive Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.</p>
Vesting	<p>Subject to the Board's discretion, if the Vesting Conditions attached to each of the LTI Performance Rights and STI Performance Rights are satisfied, the Performance Rights will vest and will be automatically exercised into Shares.</p>	<p>Shareholder Approval</p> <p>The Company is proposing to issue the LTI Performance Rights and STI Performance Rights. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:</p> <ul style="list-style-type: none"> • a director of the Company • an associate of a director of the Company; or • a person whose relationship with the Company, director of the Company or an associate of a director of the Company is such that, in ASX's opinion, the acquisition should be approved by its Shareholders;
Participant Ceases Employment	<p>The Performance Rights lapse if the participant is terminated for cause or they resign prior to Vesting. If the participant ceases employment for any other reason, at the Board's discretion a pro rata portion of their unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of cessation) will remain on foot and will vest in the ordinary course.</p>	<p>unless it obtains Shareholder approval.</p> <p>The issue of LTI Performance Rights and STI Performance Rights to Mr Gibbs falls within Listing Rule 10.14.1 or 10.14.2 and therefore requires the approval of the Shareholders under Listing Rule 10.14.</p>
Expiry	<p>The Performance Rights automatically exercise following determination by the Board of Vesting Conditions. Any Performance Rights that do not vest following determination will automatically lapse.</p>	<p>Items 4 and 5 seeks the required Shareholder approval to the issue of the LTI Performance Rights and STI Performance Rights to Mr Gibbs under and for the purposes of Listing Rule 10.14.</p> <p>Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. Mr Gibbs is considered to be a related party of the Company within the meaning of the Corporations Act, and the Performance Rights will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.</p>
Change of Control	<p>If a change of control occurs, a pro rata portion of the participant's unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of the change of control and performance against the Vesting Conditions, as determined by the Board) will vest.</p> <p>The remainder of any Performance Rights will lapse or be forfeited, unless the Board in its absolute discretion determines otherwise.</p>	<p>An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board (other than Mr Gibbs who was not able to make a recommendation due to his interests in the grant of Performance Rights) considers that the grant of the Performance Rights to Mr Gibbs, and any issue of Shares upon the exercise of those Performance Rights, constitutes part of the reasonable remuneration of Mr Gibbs. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.</p>
Disposal Restrictions	<p>Performance Rights may not be disposed of unless the Board in its absolute discretion so approves the disposal (which will only occur under exceptional circumstances) or the relevant disposal is effected by force of law on death or legal incapacity to the holder's personal representative.</p>	<p>What will happen if the resolution is, or is not, approved?</p>
Malus and Clawback	<p>The Board may reduce unvested grants and clawback previously vested Shares, or require the payment or repayment as a debt net proceeds of the sale of any Shares, or any cash payment or any dividends or distributions received, in respect of Shares, allocated after Vesting of Performance Rights in accordance with the 2020 Employee Incentive Plan.</p>	<p>If Items 4 and 5 are approved, the grant of LTI Performance Rights and STI Performance Rights (and Shares upon vesting of the Performance Rights) to Mr Gibbs will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.</p>

If Shareholders do not approve one or more of the resolutions to grant Performance Rights, the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Gibbs' (as relevant) total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements or performance hurdles, after consulting with Shareholders.

Board Recommendation

The Board (excluding Mr Gibbs who declines to make a recommendation based on his interest in the outcome of Items 4 and 5, respectively) unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights the subject of Items 4 and 5.

The Chair intends to vote undirected proxies in favour of Items 4 and 5 in accordance with the express authorisation of the Proxy Form.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Items 4 or 5 (inclusive) by or on behalf of:

- a Director;
- a Key Management Personnel;
- an associate of a Director or a Key Management Personnel; or
- a person referred to in Listing Rule 10.14.3, who is eligible to participate in the 2020 Employee Incentive Plan

However, this does not apply to a vote cast in favour of Items 4 or 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A vote cast on Items 4 or 5 (as applicable) must not be cast by a person appointed as a proxy if:

- a. the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on Items 4 or 5 (as applicable).

However, the above prohibition does not apply if:

- a. the proxy is the Chair; and
- b. the appointment expressly authorises the Chair to exercise the proxy even though Item 4 or 5 (as applicable) is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

ITEM 6: RESOLUTION 6 - APPROVAL IN CHANGE IN AGGREGATE NON-EXECUTIVE REMUNERATION

Background

Item 6 has been proposed so that Shareholders can consider, and if thought fit, approve an increase to the maximum aggregate remuneration which is available to the Company to secure the services of its Non-executive Directors.

It is proposed that the fee pool for Non-executive Directors be increased from A\$700,000 to A\$1,100,000 per annum (an increase of A\$400,000), effective from 1 January 2022. The fee pool is inclusive of statutory entitlements (including superannuation).

In accordance with Listing Rule 10.17 and Rules 11.9(a)(ii) and 11.9(c) of the Constitution provide that the Company must first obtain Shareholder approval before it is able to increase the total fees payable by the Company or its subsidiaries to its Non-executive Directors.

Reasons for Proposed Increase

The reasons for the proposed increase are as follows:

- the current aggregate Non-executive Director fee pool limit of A\$700,000 per annum was set at the Company's Annual General Meeting on 17 November 2017. The Board has not sought to increase the total fee pool since 2017;
- the Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors consider that the increased aggregate fee pool will (if approved) provide appropriate capacity for the Company's future requirements. Based on the Board composition, it is not expected that the maximum remuneration payable will be paid to the Board members in the 2022 financial year. However, the increased aggregate fee pool will provide the necessary flexibility to operate the Board with a varying number of Directors to meet the oversight and governance requirements of the Company, as well as the ability to attract and retain appropriately qualified Directors; and
- the remuneration currently provided to each Non-executive Director of the Company for the financial year ended 31 December 2021 is detailed in the Remuneration Report (being the subject of Item 1).

Technical information required by Listing Rule 10.17

If Shareholders approve the proposed resolution, the maximum aggregate amount of annual Directors' fees which may be paid to all of the Non-executive Directors of the Company in any financial year (effective 1 January 2022) will increase by A\$400,000 to A\$1,100,000.

No shares have been issued to any Non-executive Directors of the Company under Listing Rules 10.11 or 10.14 with approval at any time in the last three years.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of increasing the Aggregate Non-executive Directors' Fees in Item 6.

The Chair intends to vote undirected proxies in favour of Item 6 in accordance with the express authorisation on the Proxy Form.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- a Director; or
- an associate of a Director

However, this does not apply to a vote cast in favour of Item 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A vote cast on Item 6 must not be cast by a person appointed as a proxy if:

- a. the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on Item 6.

However, the above prohibition does not apply if:

- a. the proxy is the Chair; and
- b. the appointment expressly authorises the Chair to exercise the proxy even though Item 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

ITEM 7: RESOLUTION 7 - APPROVAL TO AMEND THE CONSTITUTION

Background

The Constitution was last amended in November 2013. In anticipation of certain recent and potential changes to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, and following a general legal review of the Constitution, it is proposed that certain amendments be made to the Constitution.

A summary of the principal amendments to the Constitution are set out below. As it is a summary, it is not exhaustive, a copy of the proposed amendments to the Constitution will be tabled at the Meeting and is available on the Company's website goldroad.com.au/agm.

Summary of Proposed Changes

(a) Hybrid shareholder meeting

The Constitution already contemplates a general meeting being held at a physical location, or at two or more locations using technology to facilitate attendance by Shareholders online (**Hybrid Meeting**).

If Item 7 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct Hybrid Meetings in the future, particularly if the Corporations Act is permanently amended to be more facilitative of such meetings.

More specifically, the amended Constitution will confirm the ability of the Company to hold meetings using or with the assistance of any technology approved by the Directors or in any manner permitted by law (subject to it being a Hybrid Meeting).

Consequential provisions are also included to provide clarity around procedural matters, including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The amendments do not permit wholly "virtual" online meetings.

Other related amendments include confirming that Shareholders can return instruments appointing a proxy, attorney or corporate representative to the Company in any manner specified by the Directors for that purpose in the notice of meeting and that Board meetings may be convened and held in any manner permitted by law.

(b) Increase to maximum joint holders of shares

In April 2017, ASX announced that the current Australian Clearing House Electronic Subregister System (**CHES**) was to be replaced with a new system that uses distributed ledger technology (e.g. 'blockchain' technology) and will be known as the ASX Clearing and Settlement Platform (**CSP**). It is currently anticipated that the CSP will be operative in April 2023.

In preparation for the CSP, ASX has recommended that listed companies change their constitutions to enable the registration of up to four joint holders as permitted to be registered under CSP.

Rule 2.6(a) of the Constitution currently allows up to three joint holders to be recorded in relation to Shares. It is proposed that rule 2.6(a) of the Constitution be amended to allow the Company to register the maximum number of joint holders permitted under the ASX Settlement Operating Rules. This will ensure that the Company's Constitution will enable the maximum number of joint holders to be registered once the CSP becomes operative.

(c) Other changes

Other proposed changes to the Constitution are more administrative in nature and are aimed at either facilitating flexibility and efficiency in the governance of the Company or at reflecting a position that already exists in the Corporations Act. For instance, the proposed amendments:

- clarify that the acceptance by a director of a delegation of the Board's powers may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for which additional remuneration may be payable;
- clarify that voting will be determined by a show of hands, unless a poll is required under any applicable law or demanded in accordance with the Constitution;
- clarify that the procedure for taking a poll will be as directed by the Chair and subject to any applicable law;
- allow for the rights attached to any class of shares to be varied by the written consent of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of the class, unless stated otherwise by the terms of issue.
- allow the Company by resolution to convert or reclassify shares from one class to another, subject to the Constitution rules regarding variation of class rights (see point directly above);
- explicitly allow the issue of options, which power currently exists under the Corporations Act;
- explicitly state that a director's membership is automatically vacated on bankruptcy or insolvency;
- clarify that a director may retain office (without re-election) for whichever is the longer of 3 years or past the third annual general meeting following the director's appointment;
- clarify that on written board resolutions that a director can abstain, and that the circular resolution is approved when the last person entitled to vote signs that resolution; and
- clarify that acts by the Board are not invalidated by a defect in a person's appointment as a director, or a person appointed as director being disqualified or not being entitled to vote, if that circumstance was not known by the Board at the time.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity and efficiency in relation to the governance of the Company. In light of certain amendments (both past and anticipated) to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, the proposed amendments align the Constitution with the requirements of the current regulatory regime and will prepare the Company for the implementation of the CSP.

For this Item 7 to be passed, it must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

This Item does not encompass the proposed insertion of proportional takeover provisions into the Constitution, which is the subject of Item 8 and requires separate approval independent of the outcome of this Item. In other words, if this Item 7 were to be passed, these amendments to the Constitution would take effect irrespective of the outcome of Item 8.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of approving the amended Constitution in Item 7.

The Chair intends to vote undirected proxies in favour of Item 7.

ITEM 8: RESOLUTION 8 - APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS**Background**

The Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (**Rule 5**). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company last renewed its proportional takeover provisions on 29 May 2019, accordingly Rule 5 of the Constitution will cease to operate from 29 May 2022 unless it is renewed prior to that time.

Renewal of the proposed proportional takeover provisions must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on 19 May 2022.

Rule 5 is set out in full in **Schedule 4** of this Notice.

Effect

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution. If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 18 May 2025, unless again renewed by Shareholders.

Reasons for Renewal

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Potential Advantages and Disadvantages

Advantages	Disadvantages
<p>Renewal of the proportional takeover provisions provide Shareholders:</p> <ul style="list-style-type: none"> • the right to decide whether a proportional takeover bid should proceed; • protection from being locked in as a minority Shareholder; • increased bargaining power; and • the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid. 	<p>Renewal of the proportional takeover provisions may:</p> <ul style="list-style-type: none"> • discourage proportional takeover bids; • reduce Shareholders' opportunities to sell Shares at a premium; • restrict the ability of individual Shareholders to deal with their Shares as they see fit; and • reduce the likelihood of a proportional takeover bid succeeding.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

Knowledge of Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the approval of the proportional takeover provisions.

The Chair intends to vote undirected proxies in favour of **Item 8**.

Schedule 1 - Long Term Incentive

1. Overview

The framework for the Company's Long Term Incentive Remuneration Policy is based on the following key principles which apply to the grant of long term incentives:

- The vesting of long term incentives will be subject to performance measured against long term internal Company hurdles and Shareholder return hurdles (see section 2 below for further details on performance hurdles).
- Vesting will be measured at the end of a minimum three year period (in this instance, being 1 January 2022 to 31 December 2024).
- Long term incentives are to be granted annually, and will be a percentage amount of base remuneration. The percentage amount is to be reviewed at each grant, and determined based on market and peer group practice.
- The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares is the volume weighted average price (VWAP) per Share for the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2021), being \$1.465.

2. LTI Performance Hurdles

The LTI Performance Rights are subject to four separate performance hurdles over a three year performance period (1 January 2022 to 31 December 2024), with a total target weighting of 100% but with stretch potential of up to a 142.5% weighting.

Two of the performance hurdles are linked to Company strategic objectives and two performance hurdles are linked to Shareholder return metrics. The individual performance hurdles and their weightings are summarised below:

Performance Hurdle	Target Weighting	No of Performance Rights at Target	Stretch Weighting	No of Performance Rights at Stretch
Company				
Growth	25%	95,217	50%	190,434
Gruyere Optimisation	25%	95,217	35%	133,304
Shareholder Return				
Relative Total Shareholder Return	30%	114,260	37.5%	142,825
Earnings Per Share Growth	20%	76,173	20%	76,173
Total	100%	380,867	142.5%	542,736

A summary of each performance hurdle is provided below:

KPI	Weighting	Measure
Strategic Measures	50% (85% at Stretch)	The pre-set Company strategic hurdles are: <ol style="list-style-type: none"> Growth (25% weighting, with Stretch potential up to a 50% weighting) <ul style="list-style-type: none"> 25% of the Performance Rights will vest on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market. Gruyere Optimisation (25% weighting, with Stretch potential up to a 35% weighting) <p>Based on the 2022 life of mine for Gruyere, as set by the Board, either:</p> <ul style="list-style-type: none"> an increase in actual gold production at Gruyere for 2022 to 2024 period and forecast in the 2025 life of mine for 2025 to 2026 period; an extension of asset life; or an equivalent uplift from increased production and life. <p>All increases must be net present value accretive based on reserve gold price, a discount rate and any capital costs to be incurred.</p>
		Relative TSR relative to a peer group of companies (see below), measured over a three year period. Vesting occurs based on the vesting schedule outlined to the right:
Relative TSR	30% (37.5% at Stretch)	Relative TSR Vesting Schedule - TSR Performance
		0-50th percentile
		50th-75th percentile
Vesting Outcome	0% vesting	
		50%-75% on a straight line pro rata
		75%-100th percentile
		75%-125% on a straight line pro rata

KPI	Weighting	Measure	KPI	Weighting
EPS Growth	20% (no additional Stretch)	Earnings per share growth based on the Company's internal three year net profit after tax of the Company and divided by the weighted average shares issued for each year in the 2022 to 2024 period. The baseline is based on the audited Basic EPS for 2021 of 4.18 cents per share and excludes non-recurring items ¹ .	EPS Vesting Schedule EPS growth over 3-year period	Vesting Outcome
			5% or less 5% < 10% > 10%	0% vesting 50%-100% on a straight line pro rata 100%
Total	100% (142.5% at Stretch)			

Notes:

1. EPS growth for LTI 2022-2024 is based on the actual EPS for 2021 of 4.18 cents per share. For LTI 2021-2023 and LTI 2022-2024, actual EPS growth is used as opposed to an internal EPS growth percentage that was utilised for LTI 2019-2021 and LTI 2020-2022, when EPS was negative.

Peer Group Companies

The peer group of companies used for ranking purposes to measure the Relative TSR vesting condition for LTI 2022-2024 Performance Rights are:

Peer Company	ASX Code	Justification
Regis Resources Limited	RRL	Existing peer – Mid-tier Gold Producer in Western Australia
St Barbara Limited	SBM	Existing peer – Mid-tier Gold Producer, predominantly in Western Australia
Westgold Resources Limited	WGX	Existing peer – Junior Gold Producer in Western Australia
Silver Lake Resources Limited	SLR	Existing peer – Junior Gold Producer in Western Australia
Ramelius Resources Limited	RMS	Existing peer – Junior Gold Producer in Western Australia
Red 5 Limited	RED	Existing peer – Junior Gold Producer in Western Australia
Capricorn Metals Limited	CMM	Existing peer – Junior Gold Producer in Western Australia
De Grey Mining Limited	DEG	Existing peer – Junior Gold Explorer & Developer in Western Australia
Bellevue Gold Limited	BGL	Existing peer – Junior Gold Explorer & Developer in Western Australia
Northern Star Resources Limited	NST	New peer – Mid tier International Gold Producer, predominantly in Western Australia
Evolution Mining Limited	EVN	New peer – Mid tier International Gold Producer, predominantly in Australia

3. Vesting Percentages of Previous Long Term Incentives

To assist Shareholders understand the actual percentage of previous Long Term Incentives that vested by determination of the Board, the last three vesting percentage amounts have been listed below and the Relevant TSR for that period:

Performance Hurdle	Weighting	Mid 2017-2020 ¹	2018-2020	2019-2021
Company Strategic Hurdles	50%	0%	0%	0%
Relative TSR	50% / 35% ²	25%	25%	26.95%
Earnings Per Share	18.75% ³	N/A	N/A	18.75%
Total	100% / 103.75%	25%	25%	45.7%
Actual TSR over Performance Period		79%¹	83%	136%

Note:

1. 2017-2020 was 3.5 year measurement period, instead of the usual 3 years
2. The weighting was 50% in all LTI tranches except 2019-2021, when it was 35% due to the introduction of an Earnings Per Share metric
3. The Target weighting was 15% but the weighting included an additional 3.75% Stretch component if the EPS growth was >30% total growth over the 3 year period

Schedule 2 - Short Term Incentive

STI Performance Rights

The following provides a general summary of the factors that the Board will use to determine whether the 2022 STI Performance Rights should vest and their relative weighting, with a total target weighting of 100% but with Stretch potential of up to 122.5% of total weighting:

Corporate Performance Criteria and Hurdles

(90% of total 2022 STI weighting at Target and 112.5% of total 2022 STI weighting at Stretch)

Performance Gateway		Measure
ESG		The ESG Performance Hurdle Gateway remains for the STI 2022, being no ESG catastrophic consequence at a Gold Road managed operation in the 2022 calendar year. In the event of a catastrophic ESG related event, the Board has discretion to reduce the whole or part of the STI based on consideration of the individual's accountability and their role in mitigating the impacts to the Company.
KPI	Weighting	Measure
Exploration and Growth	52.5% (67.5% at Stretch)	<ol style="list-style-type: none"> 1. Exploration efficiency measured via inground expenditure and total exploration costs; 2. Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines; and 3. Growth opportunities meeting Gold Road's investment criteria.
Gruyere	35% (40% at Stretch)	Deliver Gold Road attributable production, AISC guidance for 2022 and total mining volume of 16.3 BCM.
ESG	12.5% (17.5% at Stretch)	<ol style="list-style-type: none"> 1. ESG ratings assessments maintained in 3rd quartile (50th to 75th percentile) 2. ESG performance improvement and implementation of ESG initiatives and programs as approved by the Board.
Total	100% (125% at Stretch)	

Personal KPIs

(10% of total 2022 STI weighting with no Stretch)

KPI	Weighting	Measure
Personal	100% (no Stretch)	Execution of strategic value-adding drivers as determined by the Board.

Schedule 3 - Employee Incentive Plan

Set out below is a summary of the key terms of the 2020 Employee Incentive Plan:

TERM	SUMMARY
Purpose	The Employee Incentive Plan allows the Board to grant Performance Rights and share options (each an Incentive) to eligible participants. The Employee Incentive Plan is targeted at the Company's directors, senior management, employees and contractors.
Eligibility	Under the Employee Incentive Plan, the Board may determine which directors, senior management, employees or contractors of the Company and its related bodies corporate are eligible to participate (Eligible Participants). An Eligible Participant may nominate an individual or entity to be the legal holder of Eligible Participant's Incentives, subject to approval by the Board and the nominee executing a form agreeing to be bound by the terms of the Employee Incentive Plan and the Invitation. Any proposal to issue Performance Rights or share options to Directors under the Employee Incentive Plan would require prior Shareholder approval under the related party provisions of the ASX Listing Rules.
Invitations	The Board will advise Eligible Participants in an invitation the number of Incentives that the Eligible Participant is eligible for (or the formula for determining that number), the method of calculation of any exercise price, the period or periods which Incentives may be exercised, whether the Incentive will be automatically exercised or need to be manually exercised, the date and times when the Incentives lapse (which must not be greater than 15 years from grant), and any applicable Vesting Conditions. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the Employee Incentive Plan.
Vesting Conditions	The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board (Vesting Conditions). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Board may waive Vesting Conditions. Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant. The Board considers that issuing share options with a premium exercise price, and on such terms that the share options lapse on the cessation of employment, will ensure that benefits will only be received by Eligible Participants who continue to be employed by the Company. In the Board's view, terms of that nature have a similar effect to a Vesting Condition.
Cessation of Employment	In circumstances where an eligible person ceases to be employed or engaged by the Company (including approved leave of absence), the Board may decide that some or all of that person's incentives will not be forfeited. The Board has post cessation discretions where an employee has breached a post cessation covenant or where the Board considers it is no longer appropriate for eligible person to retain the benefits.
Number of Incentives to be granted	In circumstances where an eligible person ceases to be employed or engaged by the Company, the Board may decide that some or all of that person's incentives will not be forfeited. The Board has post cessation discretions where an employee has breached a post cessation covenant or where the Board considers it is no longer appropriate for eligible person to retain the benefits.
Exercise Price	Performance Rights do not require the Eligible Participant to pay any amount to the Company upon vesting or exercise. The Board may grant share options under the Employee Incentive Plan. If elected, the exercise price of any share options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any share options granted would have an exercise price calculated by reference to a 30 day calendar volume weighted average price (VWAP) of the Company's shares prior to the date of grant. The Board may permit cashless exercise based on the 30 day calendar VWAP.
Delivery of Shares	Following vesting of an Incentive, the Eligible Participant will be entitled to delivery of a Share upon exercise of the Incentive. Unless the Performance Rights automatically vest or the Board otherwise determines, Incentives lapse fifteen years after grant of the Incentive. The Board will determine how the Shares are to be delivered, which may include the issue of new Shares, or the purchase and transfer of existing Shares (including via an employee share trust), or a combination. The Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the 30 day calendar VWAP price of the Shares prior to vesting.
Ranking of Shares	Any Shares delivered to an Eligible Participant on exercise of an Incentive will rank equally with all other issued Shares.

TERM	SUMMARY
Disposal Restrictions	The Board may require that any Shares delivered to an Eligible Participant on exercise of an Incentive will be subject to restrictions, including disposal, for a specified period. The Company may ensure compliance with this restriction, including an ASX Holding Lock on the Shares or using an employee share trust.
Takeover bid and change in control	<p>Subject to the Board's absolute discretion, Incentives granted under the 2020 Employee Incentive Plan may vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the Company, Shareholders approve a scheme of arrangement, or a transaction, event or state of affairs that (in the Board's opinion) is likely to result in, or should be treated as, a change in control. The Board has absolute discretion to determine the manner in which any or all of the Incentives vest, including having regard to the performance of the Company against targets in the vesting conditions at that time, the period of time that has elapsed between the grant date and the date of the change of control event and the circumstances of the change of control event.</p> <p>The Board also has the discretion to permit the exercise of Incentives in other limited circumstances, such as where a resolution is passed approving the disposal of the Company's main undertaking or voluntary winding up.</p>
Malus and Clawback	<p>The Board, acting reasonably, may reduce unvested grants and clawback previously vested Shares from a participant or former participant or trustee, or require the payment or repayment as a debt net proceeds of the sale of any Shares, or any cash payment or any dividends or distributions received in respect of Shares, allocated under the 2020 Employee Incentive Plan.</p> <p>The Board may exercise this power where in the reasonable opinion of the Board there is fraud, material breach of duties or obligations to the Company, material financial misstatements, negligence, a material adverse effect on the reputation or financial position or performance of the Company, vesting of some or all unvested incentives is not justified or supportable, or a significant unexpected or unintended consequence or outcome has occurred which impacts the Company (including where the expected performance outcomes which were intended to be incentivise have not been realised).</p>
Transferability	Incentives granted under the 2020 Employee Incentive Plan are generally not transferable. An incentive invitation may contain disposal restrictions for a specified period of time.
Dividend and voting rights	Incentives granted under the 2020 Employee Incentive Plan do not carry any dividend or voting rights.
Adjustment for rights issues / Reorganisation and Bonus Issues	<p>If there is a Rights Issue or reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which an Eligible Participant is entitled or the exercise price of share options may be adjusted in the manner determined by the Board having regard to the ASX Listing Rules and the general principle that an Eligible Participant is not to be materially disadvantaged.</p> <p>If Shares are issued pro rata to the Company's Shareholders by way of a bonus issue involving capitalisation of reserves or distributable profits, the Eligible Participant upon exercise of the Incentives is entitled in addition to Shares, an allotment of as many Shares as would have been issued to them if they held such Shares on the date for determining the bonus issue.</p>
Board discretion	Under the terms of the 2020 Employee Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the 2020 Employee Incentive Plan, without the requirement for further Shareholder approval (subject to ASX Listing Rules).
Trust	The Board may establish an employee share trust for the purposes of the 2020 Employee Incentive Plan.
Superannuation	Any amounts which are paid or payable, are inclusive of the Company's compulsory superannuation contribution (if applicable).
Amendments	<p>Without the consent of an Eligible Participant, no amendment to the terms of the granted Incentive which reduces the Eligible Participant's right may be made, except to comply with any law or regulation, to correct any manifest error or mistake or to take into account possible adverse tax implications.</p> <p>Subject to the above and the ASX Listing Rules, the Board may at any time by resolution amend or add to all or any provisions of the 2020 Employee Incentive Plan, including Vesting Conditions.</p>
Copies of the 2020 Employee Incentive Plan	A copy of the full terms of the 2020 Employee Incentive Plan can be obtained by contacting the Company Secretary on +61 8 9200 1600 or via email at CoSec@goldroad.com.au .

Schedule 4 - Proportional Takeover Provisions

Constitution Rule 5: Approval required for proportional takeover

5.1 Definitions

In this Rule 5:

Approving Resolution means a resolution of Eligible Shareholders approving a Proportional Takeover.

Deadline means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

Proportional Takeover means offers for shares made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held shares in the class of shares to which the Proportional Takeover relates.

5.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

5.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this Rule 5.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this Rule 5.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Rule 5, to have been passed in accordance with those provisions.

5.4 Cessation of effect

Rules 5.1 to 5.3 cease to have effect at the end of three years after:

- (a) where those Rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those Rules have been renewed since their adoption, the date on which they were last renewed.

Appendix A

ONLINE MEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

OR To register as a proxyholder

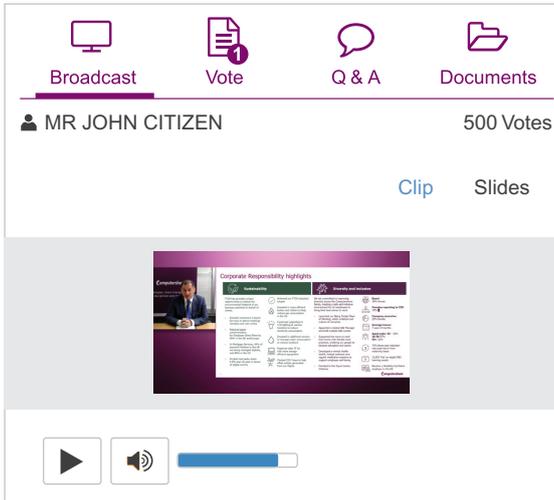
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

OR To register as a guest

Select 'Guest' and enter your details.

Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

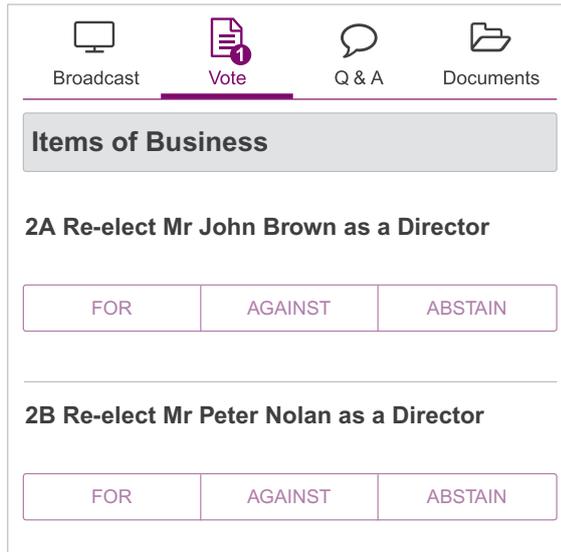


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

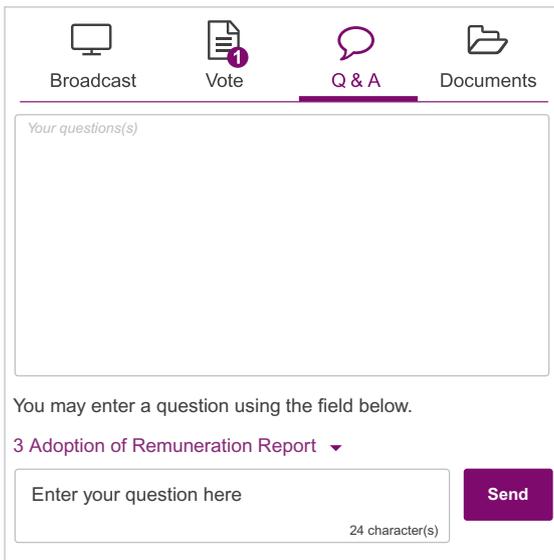
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

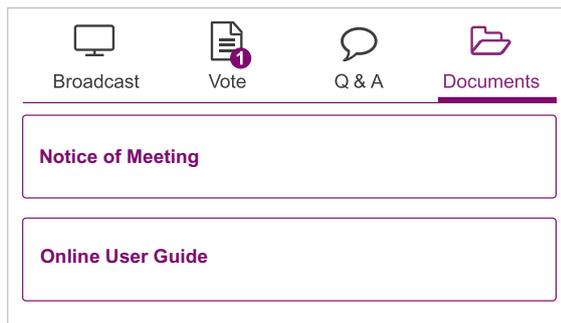
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



ABN 13 109 289 527

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 17 May 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186629

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/we being a member/s of Gold Road Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gold Road Resources Limited to be held at the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and as a virtual meeting on Thursday, 19 May 2022 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director - Mr Brian Levett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director - Ms Denise McComish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs – 2022-2024 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2022 STI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of increase in the Aggregate Non-executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to Amend the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /

Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



