

Continued growth leads to record production of gold

Company/ASX Code	Gold Road Resources Limited/GOR
AGM date	Thursday 18 May 2023
Time and location	2.00pm AWST The Melbourne Hotel, 33 Milligan St Perth
Registry	Computershare
Type of meeting	Hybrid – ie physical and online
Poll or show of hands	Poll on all items
Monitor	Kevin Bowman and Dr Lynda Newland.
Pre AGM Meeting?	Yes, with MD Duncan Gibbs and Duncan Hughes GM Investor Relations

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

Proposed Voting Summary

No.	Resolution description	
1	Adoption of Remuneration Report	For
2	Re-election of Director, Mr Tim Netscher	For
3	Approval of the 2023 Employee Incentive Plan	For
4	Approval of Grant of Long Term incentive Performance Rights, Mr Duncan Gibbs	For
5	Approval of Short Term incentive Performance Rights, Mr Duncan Gibbs	For

Summary of ASA Position

Consideration of accounts and reports - No vote required

The past year was significant for Gold Road in terms of growth and the production of gold and with the DGO Gold takeover completed. The takeover continued to grow Gold Road's exploration portfolio and its listed investments, which at 31 December stood at \$407 million.

Through the DGO Gold acquisition and 100% owned exploration tenement applications, Gold Road now has more than 18,000 square kilometres of tenure in South Australia, Queensland and Western Australia's Pilbara region, in addition to its pre-existing holding in the Yamarna belt.

Gruyere is still delivering on its original potential first flagged when Gold Road discovered this first class gold deposit in the Yamarna belt in 2013. Gruyere delivered a record performance in gold production of 314,647 ounces in 2022.

Gold Road is committed to sustainable production. The Gruyere JV renewable energy microgrid, comprising a 13 MW solar farm and a 4.4 MWh Battery Energy Storage System, was completed

during the year and will cut carbon emissions approximately by 16,000 tonnes annually and delivered 13% of the power required in December 2022.

The share price of Gold Road continued to rise during the year, despite the fall in the gold price and the dividend was increased to 1.5 cents. Total shareholder return was 8.6% in a very choppy market.

Summary

As at 31 December	2022	2021	2020	2019
NPAT (\$m)	63.7	36.8	80.8	n/a
Gold produced oz	157,324	123,265	129,087	99,130
Share price (\$)	\$1.69	\$1.57	\$1.35	\$1.37
Dividend (cents)	1.5	1.0	1.5	0
Simple TSR (%)	8.6%	17.0%	0%	101%
EPS (cents)	6.49	4.18	9.19	n/a
CEO total remuneration, actual (\$m)	1.656	1.174	1.267	1.2

The CEO's total actual remuneration is **17x** annualised Australian Full time Adult Average Weekly Total Earnings (based on data from the Australian Bureau of Statistics <http://www.abs.gov.au/ausstats/abs@.nsf/mf/6302.0>).

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

Election or re-election of directors

The Board consists of 5 Directors, 2 of which are females. Duncan Gibbs is the only executive director.

Mr Tim Netscher, the Chairman is standing for re-election. Mr Netscher was elected as a Non-executive Chairman on 1 July 2016, having being first elected to the board in 2014.

If he is re-elected in 2023, at the end of his term he will no longer be regarded as independent.

Mr Netscher has a BSc(Eng) (Chemical), B Com, MBA, CEng, FICChemE, FAICD. His work experience spans North and South America, Africa Australia and the Asia Pacific in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum, group metals, and gold.

He serves as Non-executive Chairman of St Barbara Ltd.

Employee Incentive Plan

Company's current Plan was approved by Shareholders at its 2020 Annual General Meeting and Shareholder approval needs to be refreshed.

Grant of Performance Rights both Long Term and Short Term for Mr Duncan Gibbs.

The Board intends to grant the Long term and Short Term Performance Rights as part of Mr Gibbs incentive portions of his remuneration package.

Details of his Remuneration are shown in Appendix 1.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY 31.12.22	Target* \$m	% of Total
Fixed Remuneration	0.626	38%
STI - Cash	0.139	8%
STI - Equity	0.161	10%
LTI	0.729	44%
Total	1.655	100.0%

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

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting.

The structure of the CEO's remuneration complies with most ASA Guidelines. Hurdles include ESG metrics for the STI and two measure over three years for the LTI.