
GOLD ROAD RESOURCES LIMITED

ABN 13 109 289 527

Notice of 2019 Annual General Meeting

2.00pm (Perth time), 29 May 2019

At The Melbourne Hotel

33 Milligan Street

Perth WA 6000

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Gold Road Resources Limited

NOTICE OF MEETING 2019

The 2019 Annual General Meeting of Gold Road Resources Limited (Gold Road or the Company) will be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 at 2.00pm (Perth time), 29 May 2019.

Dear Shareholder

I am pleased to invite you to attend the 2019 Annual General Meeting of Gold Road Resources Limited, to be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on 29 May 2019 at 2.00pm (Perth time).

The Annual General Meeting is an ideal opportunity for you to meet your Board and senior management team and I encourage you to attend the meeting.

The Company's principal continuing activity during the year consisted of the construction and development of the 50% owned Gruyere Gold Project (in partnership with Gold Fields Limited, which holds the other 50%) and exploration at the Yamarna Belt and in the South West, Western Australia, with joint venture partner Cygnus Gold Limited.

An electronic copy of the Company's 2018 Annual Report is available to download or view on the Company's website at: <http://www.goldroad.com.au/>. The Company's 2018 Annual Report has also been sent to those Shareholders who previously elected to receive a hard copy.

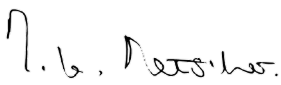
The following pages contain details on the items of business to be conducted at the 2019 Annual General Meeting. Your Directors believe that each of the resolutions is in the best interests of the Company and its Shareholders.

Voting on the resolutions at the 2019 Annual General Meeting is important and if you are not able to attend I 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 manual Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 2.00pm (Perth time) on 27 May 2019.

Your Board and management team look forward to seeing you at the 2019 Annual General Meeting.

Yours faithfully



Tim Netscher

Chairman

15 April 2019

Gold Road Resources Limited

NOTICE OF MEETING 2019

Items of Business		Shareholder Approval	Voting Restrictions and Further Details (page)
ORDINARY BUSINESS			
1.	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 2018.	Not applicable 5
2.	REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 31 December 2018.	Non-binding 5
3.	ELECTION OF DIRECTOR – MS SHARON WARBURTON	That for the purposes of ASX Listing Rule 14.4, rule 11.7(b) of the Company's constitution and for all other purposes, Ms Sharon Warburton be re-elected as a Director.	Ordinary resolution 5
SPECIAL BUSINESS			
4.	APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS	That the Company renew the proportional takeover provisions contained in clause 5 of the Company's Constitution for a period of three years from the date of this Meeting.	Special resolution 6
5.	GRANT OF PERFORMANCE RIGHTS – MR DUNCAN GIBBS – ON-BOARDING SHARE ISSUE	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 275,000 Performance Rights under the Company's Employee Incentive Plan to Mr Duncan Gibbs on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution 7
6.	GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS – MR DUNCAN GIBBS – 2021 LTI PROGRAM	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 756,808 of Long Term Incentive Performance Rights under the Company's Employee Incentive Plan to Mr Duncan Gibbs on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution 7
7.	GRANT OF SHORT TERM INCENTIVE PERFORMANCE RIGHTS – MR DUNCAN GIBBS – 2019 STI PROGRAM	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 296,340 of Short Term Incentive Performance Rights under the Company's Employee Incentive Plan to Mr Duncan Gibbs on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution 7
8.	GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS – MR JUSTIN OSBORNE – 2021 LTI PROGRAM	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 444,482 of Long Term Incentive Performance Rights under the Company's Employee Incentive Plan to Mr Justin Osborne on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution 7
9.	GRANT OF SHORT TERM INCENTIVE PERFORMANCE RIGHTS – MR JUSTIN OSBORNE – 2019 STI PROGRAM	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 175,074 of Short Term Incentive Performance Rights under the Company's Employee Incentive Plan to Mr Justin Osborne on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution 7

Gold Road Resources Limited

NOTICE OF MEETING 2019

VOTING

Voting Entitlement and attending Meeting

Shareholders recorded on the Company's register of members at 4.00pm (Perth time) on Monday, 27 May 2019 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2019 annual general meeting (**Meeting**) and attend the Meeting.

Voting Procedure

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 two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders 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.

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.

Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's directors (**Directors**) 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 2 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on Item 2 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form. The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

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.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by Monday, 2.00pm (Perth time) on 27 May 2019.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Online: At www.investorvote.com.au

Mobile: Scan the QR code on your Proxy form and follow the prompts

Mail: to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001.

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian: For Intermediary Online subscribers only (custodians) please visit www.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.

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



Carol Marinkovich
Company Secretary

15 April 2019

Gold Road Resources Limited

EXPLANATORY NOTES 2019

ITEM 1 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 2018.

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 five business days prior to the Meeting.

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 2018 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <http://www.goldroad.com.au/>.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 31 December 2018 is included in the Company's Annual Report and sets out the Company's remuneration arrangements for Directors and executive staff.

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 vote is advisory only and does not bind the Company or its Directors. The Company's board (**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 the Board should go up for re-election.

At the Company's 2018 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2017 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 2 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 2:

- 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 2:

- 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.

ITEM 3 ELECTION OF DIRECTOR

Ms Sharon Warburton was appointed to the Board on 9 May 2016.

Ms Warburton was most recently re-elected at the Company's 2016 annual general meeting, on 19 October 2016.

In accordance with Listing Rule 14.4 and rule 11.7(b) of the Constitution, Ms Warburton will retire and being eligible, offers herself for re-election. Her relevant skills and experience are summarised below.

	<p>Ms Sharon Warburton <i>Bachelor of Business (Accounting and Business Law)</i> Appointed 9 May 2016. Yes, Non-executive Director. Ms Warburton has extensive experience in the mining, infrastructure and construction sectors. She gained operational, commercial and risk management experience in the global resources sector through her time as an executive at Rio Tinto. She has also previously held senior executive positions at Brookfield Multiplex, ALDAR Properties PJSC, Multiplex, and Citigroup Co-Deputy Chair Fortescue Metals Group Limited Non-executive Director NEXTDC Limited Non-executive Director WorleyParsons Limited Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committees. 40,000 Shares.</p>
Term Independent Skills and experience	
Other directorships	
Special responsibilities	
Interests in the Company	

Board recommendation

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

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

Gold Road Resources Limited

EXPLANATORY NOTES 2019

ITEM 4 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 (clause 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 19 October 2016, accordingly clause 5 of the Constitution will cease to operate from 19 October 2019 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 29 May 2019.

Clause 5 is set out in full in **Schedule 1** 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 19 October 2019, 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.

Advantages and disadvantages

Advantages	Disadvantages
Renewal of the proportional takeover provisions provide Shareholders: <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 proportional takeover bid.	Renewal of the proportional takeover provisions may: <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 4.

Gold Road Resources Limited

EXPLANATORY NOTES 2019

ITEMS 5 – 9 GRANT OF PERFORMANCE RIGHTS

Background

Mr Duncan Gibbs is Managing Director and Chief Executive Officer of the Company and Mr Justin Osborne is Executive Director – Exploration and Growth (Executive Directors).

The Board is seeking Shareholder approval to grant Mr Gibbs 275,000 Performance Rights (On-Boarding Performance Rights) in accordance with the terms and conditions of the Employee Incentive Plan.

The Board is also 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 Employee Incentive Plan as follows:

Name	LTI Performance Rights (2019-2021)	STI Performance Rights (2019)
Mr Duncan Gibbs (or his nominee)	756,808 ¹	296,340 ²
Mr Justin Osborne (or his nominee)	444,482 ¹	175,074 ²

Notes:

- These figures include provision for a stretch target of 103.75%
- These figures include provision for a stretch target of 125%.

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

On-Boarding Performance Rights

Mr Duncan Gibbs was appointed as Managing Director and Chief Executive Officer of the Company on 17 September 2018. As part of Mr Gibbs remuneration package, it was agreed to issue 275,000 Performance Rights (On-Boarding Performance Rights) to partially compensate Mr Gibbs for:

- the loss of similar benefits as a result of not completing the incentive performance period at AngloGold Ashanti; and
- the first few months of employment at the Company before Mr Gibbs commences on the Gold Road long term incentive and short term incentive schemes, which begin on 1 January 2019.

The only vesting condition is that Mr Gibbs must remain employed with the Company on 1 January 2020.

2021 Long Term Incentive Program

The Board intends to grant the LTI Performance Rights as part of Mr Gibbs and Mr Osborne's respective long term incentive portions of their remuneration packages. Vesting of the LTI Performance Rights is dependent upon achieving future Company hurdles, which have been developed in support of the Company's strategic plan, and Shareholder return hurdles.

The Company's remuneration policy for long term incentives, which is included in the Company's Annual Report for the financial year ended 31 December 2018, is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these LTI Performance Rights, which may only vest in three years' time, 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 and Mr Osborne's interests with those of Shareholders by linking their remuneration with the long term performance of the Company.

The key vesting condition is that Mr Gibbs and Mr Osborne must remain employed up and until the applicable test date of 31 December 2021, being a three year measurement period.

The calculation framework used to determine the LTI Performance Rights to be granted is set out in **Schedule 2** to this Notice. **Schedule 2** also sets out the value of the Performance Rights as at the date of grant and the Peer Group.

2019 Short Term Incentive Program

The 2019 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 to 31 December 2019.

	Mr Gibbs	Mr Osborne
STI as a % of base salary	81% ¹	53% ²
Aligned to corporate KPI	90%	90%
Aligned to personal performance KPI	10%	10%

Notes:

- Target STI as a % of base salary is 65% for Mr Gibbs. This figure includes provision for a 125% stretch.
- Target STI as a % of base salary is 42.5% for Mr Osborne. This figure includes provision for a 125% stretch.

The 2019 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 below. For 2019, if the Executive Directors achieve 125% of their Corporate and Personal KPIs, they could earn the following amounts at the end of the 12 month performance period on or around 31 December 2019:

Name	Stretch STI	50% cash component	No. of Performance Rights vested
Mr Gibbs	\$365,625	\$182,812	296,340
Mr Osborne	\$216,006	\$108,003	175,074

Key terms of Performance Rights and information required by Listing Rule 10.14

Securities to be issued	<ul style="list-style-type: none"> 275,000 On-Boarding Performance Rights to Mr Gibbs (refer to Item 5) 756,808 Performance Rights (LTI 2019-2021) to Mr Gibbs (refer Item 6) 296,340 Performance Rights (STI 2019) to Mr Gibbs (refer to Item 7) 444,482 Performance Rights (LTI 2019-2021) to Mr Osborne (refer to Item 8) 175,074 Performance Rights (STI 2019) to Mr Osborne (refer to Item 9)
Price	Each Performance Right will be issued for no consideration and no amount is payable on vesting of the Performance Right.
Terms of grant	The Performance Rights will be granted in accordance with the Employee Incentive Plan and the further terms set out below.
Issue date	Within 12 months of the Meeting.
Expiry	1 year from the end of Performance Period.
Loan	No loans will be made by the Company in relation to the grant of the Performance Rights.
Transfer of securities	The Performance Rights are not transferable.

Gold Road Resources Limited

EXPLANATORY NOTES 2019

Dividends and voting	The Performance Rights do not carry any dividend or voting rights.
Vesting	<p>The On-Boarding Performance Rights are subject to Mr Gibbs being employed with the Company on 1 January 2020.</p> <p>Details of the performance hurdles attached to the LTI Performance Rights and STI Performance Rights are set out further below.</p> <p>Subject to the Board's discretion, if the performance hurdles attached to each of the LTI Performance Rights and STI Performance Rights are satisfied, the Performance Rights will vest and may be exercised by the holder into Shares.</p>
Change of Control	The Board has absolute discretion to determine the manner in which any or all Performance Rights vest, including having regard to the performance of the Company against targets, the period of time that has elapsed and the circumstances of the change of control event.
Participant Ceases Employment	In circumstances where a participant 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.
Previous grants under the Employee Incentive Plan	<p>Employee Incentive Plan</p> <p>Shareholders approved the Employee Incentive Plan at the Annual General Meeting on 17 November 2017. Pursuant to the Employee Incentive Plan (as at 31 March 2019):</p> <p>Justin Osborne has been granted 1,020,382 Performance Rights under the CY2017 STI Plan, CY2018 STI Plan, 2017-2020 LTI Plan and 2018-2020 LTI Plan, with 193,486 vested and 71,797 cancelled after grant under the CY2017 STI Plan and CY2018 STI Plan; and</p> <p>Mr Ian Murray was granted 1,978,865 Performance Rights under the CY2017 STI Plan, CY2018 STI Plan, 2017-2020 LTI Plan and 2018-2020 LTI Plan, with 373,600 vested and 138,628 cancelled after grant under the CY2017 STI Plan and CY2018 STI Plan, and 1,466,637 lapsing under the 2017-2020 LTI Plan and 2018-2020 LTI following Mr Murray's retirement on 1 January 2019.</p> <p>No consideration was payable for the grant of the Performance Rights under the Employee Incentive Plan and no other person listed under Listing Rule 10.14 has received Incentives under the Employee Incentive Plan. The Performance Rights are subject to performance hurdles.</p>
Eligible Participants	Mr Gibbs and Mr Osborne are the only people referred to in Listing Rule 10.14 eligible to participate in the Employee Incentive Plan. Any additional people referred to in Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan will not do so until any Shareholder approval under Listing Rule 10.14 is obtained.
Ranking of Shares	Shares allocated to Mr Gibbs and Mr Osborne will, upon exercise of the Performance Rights, rank equally with other Shares on issue.

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.																
Hedging	Mr Gibbs and Mr Osborne are prohibited from hedging the share price exposure in respect of Performance Rights during the Performance Period.																
Performance Hurdles																	
LTI Performance Rights	<p>The LTI Performance Rights are subject to three separate performance hurdles over a three year Performance Period (1 January 2019 – 31 December 2021):</p> <p>Company Strategic Hurdle (50%)</p> <p>50% of the Performance Rights will vest on achieving the internal company strategic hurdle of a peer reviewed JORC inferred resource of at least 1 million ounces, and Pre-feasibility Study (PFS) completed (recommending optimal development strategy for evaluation at Feasibility Study level), to be met by 31 December 2021 (Company Hurdle).</p> <p>Relative total shareholder return (TSR) performance (35%)</p> <p>35% of the Performance Rights are subject to a TSR hurdle, based on the Company's relative total shareholder return performance tested at the end of the Performance Period against the Peer Group (refer to Schedule 2 for details).</p> <table border="1"> <thead> <tr> <th>Company TSR performance relative to peer group TSR performance</th> <th>% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>0 – 50th percentile</td> <td>0%</td> </tr> <tr> <td>50th – 75th percentile</td> <td>50%</td> </tr> <tr> <td>75th – 100th percentile</td> <td>75% - 100% on a straight line pro rata (up to a maximum of 100%)</td> </tr> </tbody> </table> <p>Earnings per Share growth (15%)</p> <p>15% of the Performance Rights are subject to earnings per share growth based on the Company's internal three year net profit before tax baseline and the current Shares issued.</p> <table border="1"> <thead> <tr> <th>Earnings per Share growth over 3 year period above baseline</th> <th>% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>0 or less</td> <td>0%</td> </tr> <tr> <td>0% - 30%</td> <td>Straight line pro rata up to 100%</td> </tr> <tr> <td>>30%</td> <td>125%</td> </tr> </tbody> </table>	Company TSR performance relative to peer group TSR performance	% of Performance Rights eligible for vesting	0 – 50 th percentile	0%	50 th – 75 th percentile	50%	75 th – 100 th percentile	75% - 100% on a straight line pro rata (up to a maximum of 100%)	Earnings per Share growth over 3 year period above baseline	% of Performance Rights eligible for vesting	0 or less	0%	0% - 30%	Straight line pro rata up to 100%	>30%	125%
Company TSR performance relative to peer group TSR performance	% of Performance Rights eligible for vesting																
0 – 50 th percentile	0%																
50 th – 75 th percentile	50%																
75 th – 100 th percentile	75% - 100% on a straight line pro rata (up to a maximum of 100%)																
Earnings per Share growth over 3 year period above baseline	% of Performance Rights eligible for vesting																
0 or less	0%																
0% - 30%	Straight line pro rata up to 100%																
>30%	125%																

Gold Road Resources Limited

EXPLANATORY NOTES 2019

STI Performance Rights	The following provides a general summary of the factors that the Board will use to determine whether the 2019 STI Performance Rights should vest:	
	<i>Exploration and Growth</i>	<i>Economic gold discovery and progress of prospects through the exploration and business development pipelines.</i>
	<i>Gruyere Project</i>	<i>Deliver the Capital Cost Budget, and Gold Road attributable production and AISC guidance for 2019.</i>
	<i>Corporate</i>	<i>Develop organisational capability and corporate governance commensurate with an ASX200 company</i>
	<i>Personal</i>	<i>Execution of strategic value-adding drivers as determined by the Board</i>
* In the event of a fatality or permanent disabling injury or serious environmental incident within 100% Gold Road owned operations and projects, no STI will be payable (including vesting of STI Performance Rights).		

A full copy of the Employee Incentive Plan is available at the Company's registered office during normal business hours.

Shareholder approval

As mentioned above, Shareholder approval is sought in accordance with Listing Rule 10.14 and for all other purposes. Listing Rule 10.14 provides that the company must not issue equity securities (including Performance Rights) under an employee incentive scheme to a director of the Company without Shareholder approval.

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. Directors such as Mr Gibbs and Mr Osborne are considered to be related parties 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.

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 and Mr Osborne who were not able to make a recommendation due to their interests in the grant of Performance Rights) considers that the grant of the Performance Rights to Mr Gibbs and Mr Osborne, and any issue of Shares upon the exercise of those Performance Rights, constitutes part of the reasonable remuneration of Mr Gibbs and Mr Osborne respectively. 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.

Approval under Listing Rule 7.1 is not required in order to grant the Performance Rights to Mr Gibbs and Mr Osborne, as approval is being obtained under Listing Rule 10.14. The grant of Performance Rights (and Shares upon vesting of the Performance Rights) to Mr Gibbs and Mr Osborne 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.

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' or Mr Osborne's (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 which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period as described above.

Board recommendation

The Board (excluding Mr Gibbs and Mr Osborne who decline to make a recommendation based on their interest in the outcome of Resolutions 5 to 9, respectively) recommends that Shareholders vote **in favour** of the grant of the Performance Rights.

The Chair intends to vote undirected proxies in favour of Items 5 to 9 (inclusive).

Voting exclusion statement

The Company will disregard any votes cast in favour of Items 5 to 9 (inclusive) by or on behalf of a director or an associate of a director (except a director who is ineligible to participate in the Employee Incentive Plan or any associate of such director), as required by Listing Rule 10.15.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice, the Company has identified that Mr Gibbs and Mr Osborne and their respective associates are the only persons or class or persons who will be excluded from voting on Item 5 to Item 9 (inclusive).

Voting prohibition statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 5 to Item 9 (inclusive):

- by or on behalf of a member of Key Management Personnel, 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 5 to Item 9 (inclusive):

- 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.

SCHEDULE 1 – PROPORTIONAL TAKEOVER PROVISION

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 Securities 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 Securities in the class of Securities 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 ASX (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.

Gold Road Resources Limited

SCHEDULE 2 – LONG TERM INCENTIVE

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 page 8 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 2019 to 31 December 2021).
- Long term incentives are to be granted annually, and will be subject to a percentage threshold amount of base remuneration. The percentage threshold 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 greater of:
 - 1) the Volume Weighted Average Price for the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2018), being **61.7 cents**; and
 - 2) the most recent capital raising price prior to 1 January 2019, being the May 2016 share placement and entitlement issue at **44 cents**).

The Long Term Incentive Performance Rights to be granted to Mr Gibbs and Mr Osborne subject to Shareholder approval as set out in the Explanatory Statement is set out below:

Name	Base Salary	LTI %	LTI \$ Value	No. of Performance Rights
Mr Gibbs	\$450,000	103.75% ¹	\$466,875	756,808
Mr Osborne	\$406,600	67.4% ²	\$274,201	444,482
Total			\$741,076	1,201,290

Notes:

1. Target LTI is 100% for Mr Gibbs. This figure includes provision for a stretch on Earnings Per Share Growth (see below).
2. Target LTI is 65% for Mr Osborne. This figure includes provision for a stretch on Earnings Per Share Growth (see below).

Performance Hurdle	Weighting	No. of Performance Rights
Company		
1Moz Discovery and Pre-Feasibility Study	50%	600,645
Shareholder Return		
Relative Total Shareholder Return	35%	420,452
Earnings Per Share Growth	18.75% ¹	225,242 ¹

Note: 1. The Target weighting is 15%. This figure includes provision for a stretch of 125% of the target weighting.

To assist Shareholders understand the actual percentage of previous Long Term Incentives that vested by determination of the Board, the last two vesting percentage amounts have been listed below and the relevant total shareholder return for that period (prior to this period, options were granted with no performance hurdles but with a specified exercise price above the baseline share price):

Performance Hurdle	Weighting	FY2015-FY2017	Mid 2015-2018 ¹
Company	50%	37.5%	0%
Relative Total Shareholder Return	50%	50%	0%
Total	100%	87.5%	0%
<i>Actual Total Shareholder Return Over Performance Period</i>		139%	55%*

Note: 1. 2015-2018 was 3.5 year measurement period, instead of the usual 3 years.

Peer group of companies used for ranking purposes to measure the Relative Total Shareholder Return vesting condition for LTI Performance Rights the subject of Resolutions 6 and 8 - 2020 LTI Program:

Peer Company	ASX Code	Justification
Regis Resources Limited	RRL	Existing peer – Mid-tier Gold Producer in Western Australia
Saracen Minerals Holding Limited	SAR	Existing peer – Mid-tier Gold Producer in Western Australia
St Barbara Limited	SBM	Existing peer – Mid-tier Gold Producer, predominantly in WA
Resolute Mining Limited	RSG	Existing peer – Mid-tier International Gold Producer
Perseus Mining Limited	PRU	Existing peer – Junior International Gold Producer
Dacian Gold Limited	DCN	Existing peer – Junior Gold Producer in Western Australia
Gascoyne Resources Limited	GCY	Existing peer – Junior Gold Producer 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
Pantoro Limited	PNR	New peer – Junior Gold Producer in Western Australia
Aurelia Metals Limited	AMI	New peer – Junior Gold and Base Metals Producer in New South Wales, Australia



ABN 13 109 289 527

GOR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

For your vote to be effective it must be received by 2:00pm (Perth time) Monday, 27 May 2019

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



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IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 Melbourne Hotel, 33 Milligan Street, Perth, Western Australia on Wednesday, 29 May 2019 at 2:00pm (Perth time) 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 Items 2 and 5 - 9 (except where I/we have indicated a different voting intention below) even though Items 2 and 5 - 9 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 Items 2 and 5 - 9 by marking the appropriate box in step 2 below.

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
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Director - Ms Sharon Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights - Mr Duncan Gibbs - On-Boarding Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2021 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2019 STI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Grant of Long Term Incentive Performance Rights - Mr Justin Osborne - 2021 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Grant of Short Term Incentive Performance Rights - Mr Justin Osborne - 2019 STI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form

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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

____/____/____

Email Address

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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Computershare +