



**NOTICE OF ANNUAL GENERAL MEETING**

**&**

**EXPLANATORY STATEMENT**

**To be held**

At 2.00pm (Perth time), Friday, 25 May 2018

**at**

The Celtic Club  
48 Ord Street, West Perth WA 6005

**Gold Road has gone green**

**You can vote by proxy online at: [www.investorvote.com.au](http://www.investorvote.com.au)**

*This page has been left blank intentionally*

**GOLD ROAD RESOURCES LIMITED**

ABN 13 109 289 527

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Gold Road Resources Limited will be convened at 2.00pm (Perth time) on Friday, 25 May 2018 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

**AGENDA**

**Ordinary Business**

**1. Discussion of Financial Statements and Reports**

To discuss the Financial Statements, the Directors' Report and Independent Auditor's Report for the six months ended 31 December 2017.

**2. Resolution 1 – Adoption of the Remuneration Report**

To consider and, if thought fit, to pass, the following non-binding resolution:

*"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the six months ended 31 December 2017."*

**3. Resolution 2 – Re-election of Director – Mr Timothy Netscher**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That for the purposes of Clause 11.7(b) of the Company's Constitution and for all other purposes, Mr Timothy Netscher retires by rotation, and being eligible, is re-elected as a Director of the Company."*

**Special Business**

**4. Resolution 3 – Grant of Performance Rights to Mr Ian Murray – 2018 STI Program**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 240,047 Performance Rights under the Company's Employee Incentive Plan to Mr Ian Murray on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**5. Resolution 4 – Grant of Performance Rights to Mr Ian Murray – 2020 LTI Program**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 738,609 Performance Rights under the Company's Employee Incentive Plan to Mr Ian Murray on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**6. Resolution 5 – Grant of Performance Rights to Mr Justin Osborne – 2018 STI Program**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 124,321 Performance Rights under the Company's Employee Incentive Plan to Mr Justin Osborne on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**7. Resolution 6 – Grant of Performance Rights to Mr Justin Osborne – 2020 LTI Program**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 380,273 Performance Rights under the Company's Employee Incentive Plan to Mr Justin Osborne on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

## VOTING PROHIBITION AND VOTING EXCLUSION STATEMENTS

### Resolution 1 – Adoption of the Remuneration Report

#### Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on Resolution 1 (Adoption of the Remuneration Report) must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member (including spouses, dependents and controlled companies).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolutions 3 to 6 - Grant of Performance Rights to Mr Ian Murray and Mr Justin Osborne

#### Voting Prohibition Statement:

- (a) In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolutions 3 to 6 on the basis of that appointment, if that person is:
  - (i) a member of Key Management Personnel as at the date of the Meeting; or
  - (ii) a Closely Related Party of such a member (including spouses, dependents and controlled companies).
- (b) However, a person described above may cast a vote on Resolutions 3 to 6 if the person does so as a proxy for a person who is entitled to vote where:
  - (i) the Proxy Form specifies how the proxy is to vote on Resolutions 3 to 6; or
  - (ii) the proxy is the Chairman, who may vote in favour of Resolutions 3 to 6 in accordance with an express authorisation on the Proxy Form.
- (c) In addition, a vote on Resolutions 3 to 6 must not be cast (in any capacity) by or on behalf of Mr Murray or Mr Osborne (in respect of their relevant Resolutions) or any of their associates. However, this prohibition does not apply if:
  - (i) the vote is cast by a person as proxy and the proxy form specifies how the proxy is to vote on Resolutions 3 to 6; and
  - (ii) the vote is not cast on behalf of Mr Murray or Mr Osborne (as appropriate), their associates or any related party of them.

#### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolutions 3 to 6 by or on behalf of any Director or their associate who is eligible to participate in the employee incentive scheme in respect of which the approval is sought.

However, the Company need not disregard a vote cast if:

- (a) 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
- (b) it is cast by the Chairman of the Meeting 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.

## VOTING AT THE ANNUAL GENERAL MEETING

### Voting Entitlements

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 5.00pm (Perth time) on Wednesday, 23 May 2018 (**Voting Record Date**).

### How to vote

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

### Voting by Proxy

#### Appointment of Proxy

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. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

#### Voting by Proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) or Resolutions 3 to 6 (Approval of the grant of Performance Rights to Mr Ian Murray and Mr Justin Osborne), and you have not given directions on how to vote by completing the appropriate box in the voting directions to your proxy section of the Proxy Form, the Proxy Form expressly directs and authorises the Chairman to cast your votes "for" the relevant resolution. This express authorisation is included because without it the Chairman would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

The Chairman will vote all undirected proxies in respect of Resolutions 1 to 6 in **favour** of the relevant resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

### Deadline

Proxy Forms must be received by 2.00pm (Perth Time) on Wednesday, 23 May 2018.

### How to lodge Proxy Forms

You can lodge your Proxy Forms with the Company:

Electronically: [www.investorvote.com.au](http://www.investorvote.com.au)

Mail or delivery to: Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001 Australia

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

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

If you have any questions about your Proxy Form please contact Computershare Investor Services Pty Limited by telephone at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Company Secretary, by telephone at +61 8 9200 1600 or email [cosec@goldroad.com.au](mailto:cosec@goldroad.com.au).

### **Appointment of corporate representatives**

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company, or the Company's share registrar, Computershare Investor Services Pty Limited, by 2.00pm (Perth Time) on Wednesday, 23 May 2018.

Certificates of appointment of corporate representatives are available at [www.computershare.com.au](http://www.computershare.com.au) or on request by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). You can lodge your appointment certificates with the Company:

Electronically: [www.investorvote.com.au](http://www.investorvote.com.au)

Mail or delivery to: Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001 Australia

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

### **Beneficial Shareholders**

If you are a Beneficial Shareholder and have received these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or other intermediary.

### **Key Dates**

| <b>Event</b>   | <b>Date</b>                                   |
|--|---|
| Deadline for lodgement of Proxy Forms and corporate appointments | 2.00pm (Perth time) on Wednesday, 23 May 2018 |
| Determination of voting eligibility                              | 5.00pm (Perth time) on Wednesday, 23 May 2018 |
| Annual General Meeting   | 2.00pm (Perth time) on Friday, 25 May 2018    |

### **Enquiries**

Shareholders are invited to contact the Company Secretary by telephone on +61 8 9200 1600 if they have any queries in respect of the matters set out in these documents.

### **BY ORDER OF THE BOARD**

Carol Marinkovich

Company Secretary

Dated this 13<sup>th</sup> day of April 2018

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

This Explanatory Statement and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary on +61 8 9200 1600, or consult your stockbroker or other professional adviser.

**GENERAL INFORMATION**

This Explanatory Statement has been prepared for the Shareholders in connection with the Annual General Meeting of the Company to be held on Friday, 25 May 2018.

The purpose of this Explanatory Statement is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions detailed in the Notice of Meeting.

**1. Discussion of Financial Statements and Reports**

The Company's Financial Statements, the Directors' Declaration and the Independent Auditor's Report for the six months ended 31 December 2017 (**Financial Reports**) are placed before the meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The Company's auditor, KPMG, will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and their report.

No vote will be taken on the Financial Reports. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Reports.

**2. Resolution 1: Adoption of Remuneration Report**

The Annual Report for the six months ended 31 December 2017 contains the Remuneration Report which:

- explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel of the Company;
- sets out the remuneration details for each Key Management Personnel; and
- sets out the details of any Share based compensation for each Key Management Personnel.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for the six months ended 31 December 2017, which can be found in the Annual Reports section of the website at [www.goldroad.com.au](http://www.goldroad.com.au).

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. The Chairman of the Meeting will provide Shareholders with a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

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.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At the Company's November 2017 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the year ended 30 June 2017 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

In respect of Resolution 1, Shareholders should refer to the important information concerning proxy votes on remuneration related resolutions under the heading "Voting by Proxy" in the Notice of Meeting.

**Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

**3. Resolution 2: Re-election of Director – Mr Timothy Netscher**

**Background**

In accordance with Clause 11.7(b) of the Company's Constitution, Mr Timothy Netscher retires by rotation, and being eligible, offers himself for re-election as a Director.

Details on Mr Timothy Netscher's experience and qualifications are set out below.

*Qualifications:* Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering, Bachelor of Commerce and a Masters of Business Administration. He is also a fellow of the Institution of Chemical Engineers and a member of the Australian Institute of Company Directors.

*Term of Office:* Director since 1 September 2014 and Chairman since 1 July 2016.

*Independent:* Yes

*Skills and experience:* Mr Netscher has significant broad-based experience working as a senior executive in the international mining industry. He has had a distinguished career holding senior executive roles with Gindalbie Metals, Newmont Mining, Vale Australia, PT Inco, BHP Billiton and Impala Platinum, giving him extensive operational, project development and business development experience.

Mr Netscher is a highly credentialed public company director and is currently Non-executive Chairman of St Barbara Ltd and Non-executive Director of Western Areas Ltd.

**Directors' Recommendation**

The Board (excluding Mr Netscher) recommends that Shareholders vote in favour of the re-election of Mr Netscher as a Director.

**4. Resolutions 3 to 6: Grant of Performance Rights to Mr Ian Murray and Mr Justin Osborne**

**4.1 Background**

Mr Ian Murray is the Managing Director and Chief Executive Officer of the Company. Mr Justin Osborne is an Executive Director of the Company.

The Board is seeking Shareholder approval to grant Performance Rights to Messrs Murray and Osborne (or their nominees), in accordance with the terms and conditions of the Employee Incentive Plan. The key terms and conditions of the Employee Incentive Plan are summarised in Appendix A and will apply to the Performance Rights that are proposed to be issued.

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.

**Background to the 2020 Long Term Incentive (LTI) program (Resolutions 4 and 6)**

Resolutions 4 and 6 seek Shareholder approval pursuant to Listing Rule 10.14 to grant up to:

(a) 738,609 Performance Rights to Mr Ian Murray (or his nominee); and

(b) 380,273 Performance Rights to Mr Justin Osborne (or his nominee),

(together, the **LTI Performance Rights**).

The Board intends to grant the LTI Performance Rights as part of Messrs Murray and 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 is included in the Company's Annual Report for the six months ended 31 December 2017. The Company's remuneration policy 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.



**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

The proposed grant of LTI Performance Rights seeks to further align Messrs Murray and 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 Messrs Murray and Osborne must remain employed up and until the applicable test date of 31 December 2020, being a three year measurement period (**Measurement Period**).

The Performance Rights are also subject to an additional two separate performance hurdles:

(a) Total Shareholder Return performance:

50% of the Performance Rights will vest and convert into Shares based on the Company's Total Shareholder Return (**TSR**) over the Measurement Period compared to the TSR of a nominated peer group over that same period (**Shareholder Return Hurdle**) as follows:

| <b>Gold Road TSR performance relative to peer group TSR performance</b> | <b>Percentage of Performance Rights eligible for vesting</b>     |
|---|--|
| 75 <sup>th</sup> - 100 <sup>th</sup> Percentile                         | 75% - 100% on a straight line pro rata (up to a maximum of 100%) |
| 50 <sup>th</sup> - 75 <sup>th</sup> Percentile                          | 50%  |
| 0 - 50 <sup>th</sup> Percentile   | 0%   |

**Percentile** is calculated by sorting the TSR of Gold Road and each peer over the Measurement Period from lowest (first) to highest (last), and then the position of Gold Road is divided by the number of parties (being the nominated peers plus Gold Road). For example, if Gold Road was 10<sup>th</sup> highest and there were 11 peers and itself, Gold Road would be in the 80<sup>th</sup> percentile (10<sup>th</sup> out of 12 parties) and the percentage of Performance Rights eligible for vesting would be 80%.

(b) Internal milestones:

50% of the Performance Rights will vest on achieving internal corporate hurdles to be met by 31 December 2020 (**Company Hurdle**). The corporate hurdles weighted equally, are as follows:

1. the Company identifies at least 1 million ounces of contained gold in a camp scale area, including:
  - (i) a maiden resource declared of at least 1 million ounces of contained gold in a camp scale area or a subsequent resource upgrade confirming greater than 1 million ounces of contained gold in a camp scale area (excluding any ounces which have been published as at the date of this Notice of Meeting); and
  - (ii) the completion of a Concept Study or Scoping Study that confirms a reasonable economic return based on the resource; and
2. If the first hurdle is achieved, the Company further:
  - (i) completes a Pre-Feasibility Study with a maiden reserve declared, which achieves economic measures set by the Board;
  - (ii) identifies and engages a project team; and
  - (iii) establishes necessary Native Title arrangements to commercialise the reserve.

The calculation framework used to determine the LTI Performance Rights to be granted is set out in Appendix B. This Appendix also sets out the value of the Performance Rights as at the date of grant.

**Background to the 2018 STI Program (Resolutions 3 and 5)**

By Resolutions 3 and 5, the Company seeks Shareholder approval pursuant to Listing Rule 10.14 to grant up to a maximum of:

- (a) 240,047 Performance Rights to Mr Ian Murray (or his nominee); and
  - (b) 124,321 Performance Rights to Mr Justin Osborne (or his nominee),
- (together, the **2018 STI Performance Rights**).

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

The 2018 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 2018 (**STI Measurement Period**):

|                                     | <b>Ian Murray</b> | <b>Justin Osborne</b> |
|-------------------------------------|-------------------|-----------------------|
| STI as a percentage of base salary  | 65%               | 42.5%                 |
| Aligned to corporate KPI            | 90%               | 90%                   |
| Aligned to personal performance KPI | 10%               | 10%                   |

The following provides a general summary of the factors that the Board will use to determine whether the 2018 STI Performance Rights should vest:

| <b>2018 Key Performance Indicator</b>                    | <b>Key Performance Indicator was chosen to motivate and reward</b>                          |
|--|---|
| Health, Safety & Environment ( <b>HSE</b> ) <sup>*</sup> | The continued focus and commitment to HSE leadership, HSE systems and HSE behaviours.       |
| Leadership & Culture                                     | High performance leadership and organisational culture.                                     |
| Exploration  | Economic gold discovery and progress of prospects through the exploration pipeline.         |
| Business Growth & Development                            | Delivery of key growth activities.  |
| Gruyere Project  | Unlocking the further potential of the Gruyere JV.  |
| Native Title/ External Relations                         | The continued focus on access to land and beneficial relationships with traditional owners. |
| Personal   | Executives and senior management in the execution of strategic value-adding drivers.        |

<sup>\*</sup> *In the event of a fatality, permanent disabling injury or serious environmental incident, no STI will be payable.*

In addition to the 2018 Performance Rights, the 2018 STI Program comprises a cash component that will be awarded based on similar considerations to those above. For 2018, if the Executive Directors achieve 100% 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 2018:

| <b>Name</b>    | <b>Target STI</b> | <b>50% cash component</b> | <b>No. of Performance Rights vested<sup>*</sup></b> |
|----------------|-------------------|---------------------------|---|
| Ian Murray     | \$333,666         | \$166,833                 | 240,047   |
| Justin Osborne | \$172,805         | \$86,403                  | 124,321   |

<sup>\*</sup> *The number of 2018 STI Performance Rights to be granted is determined by dividing the 50% of the target STI earned by 69.5 cents, being the higher of the Company's VWAP for the 18 trading days in the 30 day period to 31 December 2017 (inclusive) and the most recent capital raising price prior to 1 January 2018 (being the May 2016 share placement and entitlement issue at 44 cents).*

#### **4.2 Effect on the Company**

The grant of the LTI Performance Rights and the 2018 STI Performance Rights (together, the **Executive Director Performance Rights**) to Messrs Murray and Osborne will, if vested, dilute existing Shareholders' holdings. For instance, assuming all Executive Director Performance Rights are exercised, the Company's issued Shares would increase by 1,483,250 Shares to a total issued capital of 878,573,650 Shares<sup>1</sup> representing 0.17% of the then issued Shares in the Company.

There are no significant opportunity costs to the Company or benefits foregone by the Company in granting the Executive Director Performance Rights.

Australian International Financial Reporting Standards require the Executive Director Performance Rights to be expensed in accordance with *AASB 2 – Share Based Payments*. The Executive Director Performance Rights are expected to be expensed over the vesting period in which they are granted. Expensing the Executive Director Performance Rights will have the effect of increasing both the expenses and the contributed equity of the Company. There will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Executive Director Performance Rights.

There are no material tax implications for the Company in granting these Performance Rights.

<sup>1</sup> As at 15 March 2018, the issued capital of the Company comprised 877,090,400 ordinary fully paid Shares, and 5,345,917 Performance Rights with various vesting and expiry dates.

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

**4.3 Requirement for Shareholder approval**

Approval for the grant of the Executive Director Performance Rights is sought for the purposes of ASX 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 Messrs Murray and Osborne are considered to be related parties within the meaning of the Corporations Act, and the Executive Director 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 Messrs Murray and Osborne who were not able to make a recommendation due to their interests in the grant of Executive Director Performance Rights) considers that the grant of the Executive Director Performance Rights to Messrs Murray and Osborne, and any issue of Shares upon the exercise of those Executive Director Performance Rights, constitutes part of the reasonable remuneration of Messrs Murray and 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 Executive Director Performance Rights to Messrs Murray and Osborne, as approval is being obtained under Listing Rule 10.14. The grant of Executive Director Performance Rights (and Shares upon vesting of the Executive Director Performance Rights) to Messrs Murray and 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.

**4.4 Key terms of the Performance Rights**

For the purposes of Listing Rule 10.15, and for all other purposes, the following additional information is provided to Shareholders in respect of the proposed grant of Executive Director Performance Rights.

|   |  |
|---|--|
| <b>Maximum number of securities to be issued</b>  | The maximum number of Executive Director Performance Rights that may be granted under the Employee Incentive Plan is as follows: <ul style="list-style-type: none"><li>▪ Mr Ian Murray (or his nominee): up to 978,656; and</li><li>▪ Mr Justin Osborne (or his nominee): up to 504,594.</li></ul>   |
| <b>Terms of grant</b>   | The Executive Director Performance Rights will be granted in accordance with the terms of the Employee Incentive Plan (the terms of which are summarised in Appendix A to this Explanatory Statement). These include specific terms that relates to the treatment of those rights on cessation of employment, on a change of control in the Company and the adjustment of the terms in certain prescribed circumstances.   |
| <b>Issue price</b>  | No consideration is payable at the time of grant of the Executive Director Performance Rights or on the issue or transfer of Shares upon vesting of the Executive Director Performance Rights.   |
| <b>Previous grants under the Employee Incentive Plan and 2016 Employee Incentive Plan</b> | <b>Employee Incentive Plan</b><br>Shareholders approved the Employee Incentive Plan at the Annual General Meeting on 17 November 2017. Pursuant to the Employee Incentive Plan: <ul style="list-style-type: none"><li>▪ Mr Murray has been granted 1,000,209 Performance Rights vesting on various dates subject to performance hurdles, with 165,893 vested and 106,288 cancelled after grant under the CY2017 STI Plan.</li><li>▪ Mr Osborne has been granted 515,788 Performance Rights vesting on various dates subject to performance hurdles, with 85,915 vested and 55,047 cancelled after grant under the CY2017 STI Plan.</li></ul> |

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

**2016 Employee Incentive Plan**

Shareholders approved the 2016 Employee Incentive Plan at the Annual General Meeting on 19 October 2016. Pursuant to the 2016 Employee Incentive Plan:

- Mr Murray has been granted 1,096,925 Performance Rights vesting on various dates subject to performance hurdles, with 88,789 vested and 180,268 cancelled after grant under the FY2017 STI Plan; and
- Mr Osborne has been granted 565,573 Performance Rights vesting on various dates subject to performance hurdles, with 47,377 vested and 91,967 cancelled after grant under the FY2017 STI Plan.

No consideration was payable for the grant of the Performance Rights under the Employee Incentive Plan or 2016 Employee Incentive Plan and no other person listed under Listing Rule 10.14 has received Incentives under the Employee Incentive Plan or 2016 Employee Incentive Plan.

|   |   |
|---|---|
| <b>Persons entitled to participate in the Employee Incentive Plan</b> | Messrs Murray and 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 required under Listing Rule 10.14 is obtained. |
| <b>Vesting</b>  | <p>Subject to the Board's discretion, if the performance hurdles attached to the Executive Director Performance Rights are satisfied, the Performance Rights will vest and may be exercised by the holder into Shares.</p> <p>Details of the performance hurdles attached to the Executive Director Performance Rights are outlined above.</p>                  |
| <b>Ranking of Shares</b>  | Shares allocated to Messrs Murray and Osborne upon exercise of the Executive Director Performance Rights will rank equally with other Shares on issue.  |
| <b>No funds raised</b>  | No funds are raised through the grant of the Executive Director Performance Rights or on the exercise and conversion of the Executive Director Performance Rights to Shares.  |
| <b>Loans</b>  | No loans have or will be made by the Company in connection with the Executive Director Performance Rights proposed to be granted to Messrs Murray or Osborne.   |
| <b>Date of grant of Performance Rights</b>                            | The Executive Director Performance Rights will be granted no later than 12 months after the date of the Meeting.  |

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

**4.5 Remuneration and securities held**

The following securities are held by Messrs Murray and Osborne (or their nominees) as at 23 March 2018:

| Director   | Securities Held                           | Expiry date      |
|------------|---|------------------|
| Mr Murray  | 1,125,000 Performance Rights <sup>2</sup> | 31 December 2019 |
|            | 827,868 Performance Rights <sup>3</sup>   | 30 June 2020     |
|            | 728,028 Performance Rights <sup>4</sup>   | 31 December 2020 |
|            | 12,254,085 Shares <sup>1</sup>            |                  |
| Mr Osborne | 397,727 Performance Rights <sup>2</sup>   | 31 December 2019 |
|            | 426,229 Performance Rights <sup>3</sup>   | 30 June 2020     |
|            | 374,826 Performance Rights <sup>4</sup>   | 31 December 2020 |
|            | 4,515,495 Shares <sup>5</sup>             |                  |

**Notes:**

- 1 Held indirectly by Troyleigh Investments Pty Ltd atf Ian and Karen Trust, and the Murray Superannuation Fund.
- 2 Granted under the 2018 LTI Program and vesting on 31 December 2018 subject to meeting Company and Shareholder hurdles.
- 3 Granted under the 2019 LTI program and vesting on 30 June 2019 subject to meeting Company and Shareholder hurdles.
- 4 Granted under the 2020 LTI program and vesting on 31 December 2020 subject to meeting Company and Shareholder hurdles.
- 5 284,175 held direct and 4,231,320 indirect, with 1,357,501 held by Finnoz Pty Ltd and 2,873,819 by Janet Tunjic Pty Ltd.

The Audited details of the nature and amount of each element of the remuneration of Messrs Murray and Osborne are set out below.

**6 Month Period Ended 31 December 2017**

| Directors  | Salaries and Fees<br>\$ | Superannuation Contributions<br>\$ | Cash Benefits (STI) <sup>1</sup><br>\$ | Performance Rights (STI) <sup>1</sup><br>\$ | Performance Rights (LTI)<br>\$ | Total<br>\$ | At Risk<br>% |
|------------|-------------------------|------------------------------------|--|---|--------------------------------|-------------|--------------|
| Mr Murray  | 256,666                 | 10,024                             | 42,590                                 | 25,694                                      | 156,400                        | 491,374     | 46           |
| Mr Osborne | 203,300                 | 10,024                             | 22,057                                 | 13,307                                      | 75,913                         | 324,601     | 34           |

1. STI benefits are an accrual of the 2017 STI for the 6 month period ended 31 December 2017

**12 Month Period Ended 30 June 2017**

| Directors  | Salaries and Fees<br>\$ | Superannuation Contributions<br>\$ | Cash Benefits (STI)<br>\$ | Performance Rights (STI) <sup>1</sup><br>\$ | Performance Rights (LTI)<br>\$ | Total<br>\$ | At Risk<br>% |
|------------|-------------------------|------------------------------------|---------------------------|---|--------------------------------|-------------|--------------|
| Mr Murray  | 505,000                 | 19,616                             | 111,604                   | 140,153                                     | 334,416                        | 1,110,789   | 53           |
| Mr Osborne | 400,000                 | 19,616                             | 58,650                    | 73,365                                      | 148,367                        | 699,998     | 40           |

1. 2017 STI Performance Rights have been provisionally expensed in accordance with the accounting standards from the commencement of the performance period. These Performance Rights were approved by Shareholders at the Annual General Meeting held on 17 November 2017

**4.6 Directors' Recommendation**

For the reasons set out above, the Non-executive Directors recommend that Shareholders vote in favour of Resolutions 3 to 6. The Executive Directors (being Messrs Murray and Osborne) decline to make a recommendation to Shareholders in relation to Resolutions 3 to 6 given their respective interests in the outcome of those resolutions.

In respect of Resolutions 3 to 6, Shareholders should refer to the important information concerning proxy votes on remuneration related resolutions under the heading "Voting by Proxy" in the Notice of Meeting.

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

**GLOSSARY**

**2016 Employee Incentive Plan** means the 2016 Gold Road Employee Incentive Plan as approved by Shareholders at the Company's 2016 Annual General Meeting held on 19 October 2016.

**Annual General Meeting** or **Meeting** means the Annual General Meeting of Shareholders to be held at The Celtic Club on Friday, 25 May 2018 at 2.00pm (Perth time), or any adjournment thereof.

**ASX** means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

**Board** means the board of Directors.

**Chairman** means the person chairing the Meeting from time to time.

**Closely Related Party** of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **Gold Road** means Gold Road Resources Limited ABN 13 109 289 527.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**CY** means Calendar Year.

**Director** means a director of the Company.

**Employee Incentive Plan** means the 2017 Gold Road Employee Incentive Plan as approved by Shareholders at the Company's 2017 Annual General Meeting held on 17 November 2017.

**Executive Director** means Mr Ian Murray or Mr Justin Osborne, and **Executive Directors** means both of them.

**Executive Director Performance Right** means the Performance Rights proposed to be granted to Mr Ian Murray and Mr Justin Osborne pursuant to Resolutions 3 to 6.

**Explanatory Statement** means this explanatory statement accompanying the Notice of Meeting.

**Financial Reports** has the meaning given in section 1 of this Explanatory Statement.

**FY** means Financial Year.

**Key Management Personnel** has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

**Non-executive Director** means a non-executive Director of the Company.

**Notice of Meeting** means this notice of Annual General Meeting, including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Performance Right** means a performance right issued in accordance with the Employee Incentive Plan, or where the context requires, the 2016 Employee Incentive Plan.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Spill Meeting** has the meaning given in section 2 of this Explanatory Statement.

**Spill Resolution** has the meaning given in section 2 of this Explanatory Statement.

**Total Shareholder Return** means the total before tax investment return achieved by a Shareholder over a defined period based on Share price movement over that period and the reinvestment of dividends, if any.

**VWAP** means volume weighted average price.

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

## Appendix A – Terms and Conditions of Employee Incentive Plan

A summary of the key terms of the Employee Incentive Plan is set out in the table below:

|   |  |
|---|--|
| <b>Eligibility</b>                        | <p>Under the Employee Incentive Plan, the Board may determine which employees, directors or contractors of the Company and its related bodies corporate are eligible to participate.</p> <p>The Employee Incentive Plan is targeted at the Company's directors, senior management, employees and contractors. Any proposal to issue Performance Rights or share Options to Directors under the Incentive Plan would require prior Shareholder approval under the related party provisions of the ASX Listing Rules.</p>  |
| <b>Incentives</b>                         | <p>The Employee Incentive Plan allows the Board to grant Performance Rights and share Options (each an Incentive) to eligible participants.</p>  |
| <b>Vesting conditions</b>                 | <p>The vesting terms for grants of Incentives under the Employee Incentive Plan will be decided by the Board. 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.</p> <p>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 recipients who continue to be employed by the Company. In the Board's view terms of that nature have a like effect to a vesting condition.</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 incentive holder.</p>   |
| <b>Number of Incentives to be granted</b> | <p>The number of Incentives granted under the Employee Incentive Plan will be decided by the Board.</p> <p>The Board notes that Performance Rights involve less risk to an employee than share Options, as they do not require the employee to pay any amounts to the Company upon exercise. As a result, where the Board decides to grant Performance Rights, an employee will typically receive fewer Performance Rights when compared with the number of share Options they would have otherwise received under the Incentive Plan or any other employee incentive plan.</p>  |
| <b>Exercise Price</b>                     | <p>Performance Rights do not require the employee 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 VWAP of the Company's shares for a period prior to the date of grant.</p>  |
| <b>Takeover bid and change in control</b> | <p>Subject to the Board's absolute discretion, Incentives granted under the 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 in any other case where a person obtains voting power in the Company which the Board determines (acting in good faith and in accordance with their fiduciary duties) is sufficient to control the composition of the Board. 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.</p> |
| <b>Transferability</b>                    | <p>Incentives granted under the Employee Incentive Plan are generally not transferable. An incentive invitation may contain disposal restrictions for a specified period of time.</p>  |
| <b>Dividend and voting rights</b>         | <p>Incentives granted under the Employee Incentive Plan do not carry any dividend or voting rights.</p>  |
| <b>Adjustment for rights issues</b>       | <p>The exercise price of Incentives granted under the Employee Incentive Plan (which is only applicable for share Options granted under the Employee Incentive Plan, which have an exercise price) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of that Incentive.</p>  |
| <b>Board discretion</b>                   | <p>Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan, without the requirement for further Shareholder approval. 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 may add forfeiture terms to a particular grant of incentive provided those terms are set out in the relevant incentive invitation.</p>  |
| <b>Trust</b>                              | <p>The Board may establish an employee share trust for the purposes of the Employee Incentive Plan.</p>  |
| <b>Copies of Incentive Plan</b>           | <p>A copy of the full terms of the Employee Incentive Plan can be obtained by contacting the Company Secretary on +61 8 9200 1600 or via email at <a href="mailto:CoSec@goldroad.com.au">CoSec@goldroad.com.au</a>.</p>  |

**GOLD ROAD RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

## Appendix B – Calculation of Performance Rights under the 2020 LTI Program and Measurement Peer Group

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.
- Vesting will be measured at the end of a minimum three year period.
- 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 Performance Rights to be granted to Messrs Murray and Osborne subject to Shareholder approval as set out in the Explanatory Statement is set out below:

| Executive         | Base Salary | LTI % | LTI \$ Value | No. of Rights |
|-------------------|-------------|-------|--------------|---------------|
| Mr Ian Murray     | 513,333     | 100%  | 513,333      | 738,609       |
| Mr Justin Osborne | 406,600     | 65%   | 264,290      | 380,273       |
|                   |             |       | 777,623      | 1,118,882     |

| Performance Hurdle | Weighting | No. of Rights |
|--------------------|-----------|---------------|
| Company            | 50%       | 559,441       |
| Shareholder Return | 50%       | 559,441       |

The market value used by the Company, for the purposes of calculating the quantity of Performance Rights that may be converted to Shares has been set at 69.5 cents being the higher of the Company's VWAP for the 18 trading days in the 30 day period to 31 December 2017 (inclusive) and the most recent capital raising price prior to 1 January 2018 (being the May 2016 share placement and entitlement issue at 44 cents).

### Peer group of companies used for ranking purposes to measure the TSR vesting condition for LTI Performance Rights the subject of Resolutions 4 and 6 - 2020 LTI Program:

| Peer Company                     | ASX Code | Justification   |
|----------------------------------|----------|---|
| Dacian Gold Limited              | DCN      | Existing peer – WA Gold, Construction                 |
| Saracen Minerals Holding Limited | SAR      | Existing peer – WA Gold, Junior Producer              |
| Beadell Resources Limited        | BDR      | Existing peer – International Gold, Junior Producer   |
| Perseus Mining Limited           | PRU      | Existing peer - International Gold, Junior Producer   |
| Resolute Mining Limited          | RSG      | Existing peer – International Gold, Mid-tier Producer |
| Gascoyne Resources Limited       | GCN      | Existing peer – WA Gold, Construction                 |
| Breaker Resources NL             | BRB      | Existing peer – WA Explorer                           |
| Westgold Resources Limited       | WGX      | Existing peer – WA Gold, Junior Producer              |
| Silver Lake Resources Limited    | SLR      | Existing peer – WA Gold, Junior Producer              |
| Ramelius Resources Limited       | RMS      | Existing peer – WA Gold, Junior Producer              |
| St Barbara Limited               | SBM      | Existing peer – International Gold, Mid-tier Producer |
| Regis Resources Limited          | RRL      | Existing peer – WA Gold, Mid-tier Producer            |





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

XX



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) Wednesday, 23 May 2018

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.



I 9999999999

I ND

# 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 Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 25 May 2018 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 Resolutions 1 and 3 - 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 - 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 and 3 - 6 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                  |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the Remuneration Report                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Timothy Netscher                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Grant of Performance Rights to Mr Ian Murray – 2018 STI Program     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Grant of Performance Rights to Mr Ian Murray – 2020 LTI Program     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Grant of Performance Rights to Mr Justin Osborne – 2018 STI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Grant of Performance Rights to Mr Justin Osborne – 2020 LTI 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).

GOR

999999A

Computershare +