

23 April 2020

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

Dear Sir/Madam,

**Gold Road Resources – Notice of 2020 Annual General Meeting**

Please find attached the following documents in relation to Gold Road Resources Limited's (the **Company**) 2020 Annual General Meeting (**AGM**), to be held at 2.00pm (AWST) on Thursday, 28 May 2020 at Level 2, 26 Colin Street, West Perth, Western Australia:

- Notice of Annual General Meeting
- Proxy Form; and
- Shareholder Question Form.

Due to the uncertainty and potential health risks posed by the COVID-19 pandemic, the Company encourages shareholders not to attend the meeting in person and participate in the AGM via the live webcast, proxy voting and the ability to submit questions in advance of the AGM which will be addressed at the AGM.

The Company will adhere to all social distancing measures at the AGM prescribed by government authorities, which currently will result in only a few employee shareholders at the AGM to meet the quorum requirements for the AGM. Further details on any attendance at the AGM and details of the live webcast will be lodged with the ASX and available on the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm) at least five business days prior to the AGM.

This release has been authorised by the Board.

Yours faithfully  
**Gold Road Resources Limited**

Hayden Bartrop  
**Joint Company Secretary**

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**  
**Duncan Hughes**, Manager – Corporate Development & Investor  
Relations  
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ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher  
**Chairman**  
Duncan Gibbs  
**Managing Director & CEO**  
Justin Osborne  
**Executive Director,  
Exploration & Growth**  
Brian Levet  
**Non-Executive Director**  
Sharon Warburton  
**Non-Executive Director**  
Carol Marinkovich  
**Company Secretary**

**CONTACT DETAILS**

Principal & Registered Office  
Level 2, 26 Colin St  
West Perth WA 6005  
[www.goldroad.com.au](http://www.goldroad.com.au)  
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**GOLD  
ROAD**  
RESOURCES

THURSDAY, 28 MAY

**2020**

# **NOTICE OF ANNUAL GENERAL MEETING**





# Letter from the Chairman

Dear Shareholder

Gold Road Resources Limited's (the **Company**) 2020 Annual General Meeting (**AGM**) has been scheduled as follows:

<b>Date:</b>	Thursday, 28 May 2020
<b>Time:</b>	2.00pm (AWST)
<b>Venue:</b>	Gold Road Resources office Level 2, 26 Colin Street West Perth, Western Australia
<b>Webcast:</b>	You can watch a live webcast of the meeting which will be available to view at <a href="http://www.goldroad.com.au/agm">www.goldroad.com.au/agm</a>

The Company's principal continuing activity during the year consisted of the construction, development and operation of the 50% owned Gruyere Gold Project (a joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group, who manages and operates the Gruyere gold mine) and exploration on the Yamarna Belt and in the south west, Western Australia, with joint venture partner Cygnus Gold Limited.

An electronic copy of the Company's 2019 Annual Report is available to download or view on the Company's website at: [www.goldroad.com.au/company-reports](http://www.goldroad.com.au/company-reports). The Company's 2019 Annual Report has also been sent to shareholders who elected to receive a hard copy.

The following pages contain details on the items of business to be conducted at the 2020 Annual General Meeting. Your Directors believe that the resolutions are in the best interests of the Company and its shareholders.

In compliance with directives from Federal, State and local governments made in relation to the evolving COVID-19 pandemic, we will limit the number of attendees at the AGM and will take any other social distancing measures prescribed by the relevant government authority. Food and refreshments will not be provided. Accordingly, for the 2020 AGM, I would encourage you to take advantage of our live webcast, use of the proxy voting and the ability to submit questions in advance of the AGM instead of attending in person. A Shareholder Question Form is enclosed and available on our website for your convenience.

In line with good risk management practices, a limited number of Board and management members will be in attendance at the AGM to limit the potential for a single point of infection and risks to continuity of business. Further details on attending the AGM will be published on the ASX [www.asx.com.au](http://www.asx.com.au) (stock code: GOR) and the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm) at least five business days prior to the AGM.

Voting on the resolutions at the 2020 AGM is important and I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 2.00pm (AWST) on Tuesday, 26 May 2020.

As I mention above, I encourage shareholders to submit written and online questions in advance of the AGM. Questions should relate to matters that are relevant to the business of the meeting and may be submitted using the Shareholder Question Form included with this Notice of Meeting or by submitting an online form on the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm).

Questions must be submitted by 5.00pm (AWST) on Wednesday, 20 May 2020. I will address the frequently raised topics during the meeting and responses to those questions will also be available on the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm) following the meeting. Please note that individual responses will not be sent to shareholders.

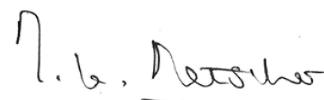
I apologise in advance that we are unable to hold our AGM in the customary format. Your Board and I have always valued the informal contact that occurs at these meetings but I'm sure that you appreciate that these are extraordinary times and in addition to being mandated by the relevant government authorities, the steps we are taking are for the good of our company and for our country.

I look forward to a more normal AGM next year, where hopefully we will be able to again meet face to face and enjoy both the formal and informal discussions that have become part of our AGMs.

Your Board and management team look forward to updating you, and addressing any questions, at the 2020 AGM.



Yours faithfully



Tim Netscher  
Non-executive Chairman  
20 April 2020

# Meeting Agenda - Items of Business

Item No.			Shareholder Approval	Voting Restrictions & Further Details (Page No.)
<b>ORDINARY BUSINESS</b>				
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 2019.	Not Applicable	4
2.	Remuneration Report	To adopt the Remuneration Report for the year ended 31 December 2019.	Non-binding	4
3.	Re-election of Director - Mr Justin Osborne	That for the purposes of ASX Listing Rule 14.4, rule 11.7(b) of the Company's constitution and for all other purposes, Mr Justin Osborne be re-elected as a Director.	Ordinary Resolution	4
4.	Re-election of Director - Mr Brian Levet	That for the purposes of ASX Listing Rule 14.4, rule 11.7(b) of the Company's constitution and for all other purposes, Mr Brian Levet be re-elected as a Director.	Ordinary Resolution	5
<b>SPECIAL BUSINESS</b>				
5.	Approval of the 2020 Employee Incentive Plan	That for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the 2020 Employee Incentive Plan is approved for a period of three years from the date of this Meeting and the Company may allot and issue ordinary shares upon the exercise or vesting of incentives under the terms of the 2020 Employee Incentive Plan as described in the Explanatory Notes.	Ordinary Resolution	5
6.	Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2022 LTI Program	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of up to 634,704 Long Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution	6
7.	Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2020 STI Program	That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of up to 167,944 Short Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution	6
8.	Grant of Long Term Incentive Performance Rights - Mr Justin Osborne - 2022 LTI Program	Subject to the passing of Item 3, that, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of up to 323,212 of Long Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Justin Osborne or his nominee on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution	6
9.	Grant of Short Term Incentive Performance Rights - Mr Justin Osborne - 2020 STI Program	Subject to the passing of Item 3, that, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of up to 86,028 of Short Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Justin Osborne or his nominee on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution	6

## Voting Entitlement and Attending Meeting

Shareholders recorded on the Company's register of members at 4.00pm (AWST) on Tuesday, 26 May 2020 will be entitled to vote on Items at the Company's 2020 Annual General Meeting (**Meeting**) and attend the Meeting.

## Voting Procedure

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

Shareholders can vote in one of two ways:

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

As previously stated, shareholders are discouraged from attending in person but those who do choose to do so 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 Board of Directors (**Board**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**), for Item 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:

Tuesday, 2.00pm (AWST) on 26 May 2020.

### How to Lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

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

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

## QUESTIONS FROM SHAREHOLDERS

The Company welcomes your feedback. You may submit written questions using the **Shareholder Question Form** included with this Notice of Meeting or using the online form available on the Company's website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm) prior to the Meeting relating to the business of the meeting, including questions for the Company's auditor. Questions for the Company's auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Written and online questions must be received by the Company no later than 5.00pm (AWST) on Wednesday, 20 May 2020.

**Please send written questions to:**

Gold Road Resources Limited  
PO Box 1157  
West Perth WA 6872

Email: [agm@goldroad.com.au](mailto:agm@goldroad.com.au)

The Chair will endeavour to address as many of the more frequently raised and relevant questions as possible during the course of the meeting. Following the meeting, responses to those questions will also be available on our website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm). Please note that individual responses will not be sent to shareholders.

## ENQUIRIES

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

**By order of the Board of Directors**



Hayden Bartrop

**Company Secretary**

20 April 2020

## 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 2019.

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

The auditor will also respond to any written questions provided these are submitted to the Company no later than 5.00pm (AWST) on Wednesday, 20 May 2020.

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 2019 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: [www.goldroad.com.au/company-reports](http://www.goldroad.com.au/company-reports).

## ITEM 2 REMUNERATION REPORT

### Background

The Remuneration Report for the financial year ended 31 December 2019 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 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 2019 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2018 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.

## ITEMS 3-4 RE-ELECTION OF DIRECTORS

### 3. Re-election of Mr Justin Osborne

#### Mr Justin Osborne

#### Bachelor of Science (Honours, First Class)



Mr Osborne was appointed to the Board on 1 January 2015 and was most recently re-elected at the Company's 2017 Annual General Meeting, on 17 November 2017.

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

Term	Appointed 1 January 2015
Independent	No, Executive Director
Skills and experience	
Mr Osborne has a wealth of experience in multiple commodities including gold, copper and base metals. He has over 30 years of field and management experience covering all aspects of the mining and exploration process in Australia and internationally through senior positions with Gold Fields Ltd and WMC Resources Ltd. Mr Osborne commenced with Gold Road in 2013 and played a pivotal role in the rapid and effective resource development of the world class Gruyere Deposit. Mr Osborne is currently the Executive Director – Discovery and Growth for Gold Road.	
Other directorships	Nil
Special responsibilities	Nil
Interests in the Company	3,198,424 Shares 1,199,581 unlisted Performance Rights

If Mr Osborne is not re-elected, Mr Osborne will retire from the Company as a Director but may continue in his senior managerial position at the Company. The Board may consider an alternative Director be appointed, with ratification at the Company's next AGM.

### Board Recommendation

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

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



#### 4. Re-election of Mr Brian Levet

**Mr Brian Levet**  
Bachelor of Science



Mr Levet was appointed to the Board on 1 August 2017 and his appointment was confirmed by Shareholders at the Company's 2017 Annual General Meeting, on 17 November 2017.

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

Term	Appointed 1 August 2017
Independent	Yes, Non-executive Director
Skills and experience	
Mr Levet has over 40 years of diversified mineral industry experience having worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Prior to his retirement as an executive in 2011, Mr Levet was the Global Group Executive for Exploration for Newmont.	
Other directorships	EMX Royalty Corporation (TSX-V)
Special responsibilities	Chair of the Remuneration and Nomination Committee, Chair of the Investment Committee and member of the Audit and Risk Committee
Interests in the Company	170,000 Shares

If Mr Levet is not re-elected, Mr Levet will retire from the Company as a director and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

#### Board Recommendation

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

**The Chair intends to vote undirected proxies in favour of Item 4.**

#### ITEM 5 APPROVAL OF EMPLOYEE INCENTIVE PLAN

##### Background

Under Listing Rule 7.2 (Exception 13(b)), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Employee Incentive Plan was approved by Shareholders at its 2017 Annual General Meeting on 17 November 2017 (2017 Employee Incentive Plan) and Shareholder approval needs to be refreshed. In addition, the Company has elected to materially alter the terms of the current Employee Incentive Plan to reflect recent good corporate governance practices, in particular the ability to clawback incentives.

#### Key Features of the Incentive Plan

Details of the new 2020 Employee Incentive Plan are set out in **Schedule 1 (2020 Employee Incentive Plan)**. A full copy of the 2020 Employee Incentive Plan is available at the Company's registered office during normal business hours.

#### Maximum Number of Securities Proposed to be Issued

The maximum number of securities proposed to be issued under the 2020 Employee Incentive Plan within the three year period from the date of the passing of Item 5 is 15,000,000 securities, representing 1.7% of the undiluted Shares in the Company as at 20 April 2020.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the 2020 Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2, (Exception 13(b)).

#### Securities Previously Issued under the 2020 Employee Incentive Plan

As at 20 April 2020, no securities have been issued under the 2020 Employee Incentive Plan.

#### What will happen if the resolution is, or is not approved?

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is granted, it will exempt grants under the 2020 Employee Incentive Plan from the calculation of the 15% annual limit on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of Item 5.

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is **not** granted under this Item 5, the Shareholder approval of the 2017 Employee Incentive Plan at the 2017 Annual General Meeting will remain in full force and effect for a period of three years from the date of the 2017 Annual General Meeting.

Accordingly, if Shareholder approval under Item 5 is not obtained:

- grants under the 2020 Employee Incentive Plan or the 2017 Employee Incentive Plan on or after 17 November 2020 will count towards the 15% annual limit; and
- grants under the 2017 Employee Incentive Plan before 17 November 2020 will **not** count towards the 15% annual limit.

If Shareholder approval is **not** granted under this Item 5, the Board may 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.

#### Previous Issues under the 2017 Employee Incentive Plan

Type	Number
Performance Rights	9,375,163 of which 1,690,863 have vested and converted to Shares and 2,465,263 have expired or been cancelled
Share Options	Nil

**Note:** Performance Rights have no exercise price, however, certain Performance Rights do have vesting conditions linked to Company and market related performance hurdles.

#### Board Recommendation

**The Board (other than Mr Gibbs and Mr Osborne who decline to make a recommendation based on their interest in the outcome of Item 5) believe that the Employee Incentive Plan is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the approval of the Employee Incentive Plan.**

**The Chair intends to vote undirected proxies in favour of Item 5.**

## Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a Director;
- a Key Management Personnel;
- an associate of Director;
- an associate of a Director or a Key Management Personnel; or
- any other person eligible to participate in the 2020 Employee Incentive Plan.

However, this does not apply to a vote cast in favour of the resolution by:

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

## ITEMS 6-9 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 – Discovery and Growth (**Executive Directors**).

The Board is seeking Shareholder approval to grant long term incentive Performance Rights (**LTI Performance Rights**) and short term incentive Performance Rights (**STI Performance Rights**) in accordance with the terms and conditions of the 2020 Employee Incentive Plan as follows:

Name	LTI Performance Rights (2020-2022)	STI Performance Rights (2020)
Mr Duncan Gibbs (or his nominee)	634,704 <sup>1</sup>	167,944 <sup>2</sup>
Mr Justin Osborne (or his nominee)	323,212 <sup>1</sup>	86,028 <sup>2</sup>

#### Notes:

- These figures include provision for a stretch target of 141.25%
- These figures include provision for a stretch target of 115%.

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.

## 2020 - 2022 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. **Schedule 2** to this Notice sets out the performance hurdles used to determine the percentage of the LTI Performance Rights that vest.

The Company's remuneration policy for long term incentives, which is included in the Company's Annual Report for the financial year ended 31 December 2019, 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.

In addition to the performance hurdles, the other key vesting condition is that Mr Gibbs and Mr Osborne must remain employed up and until the applicable test date of 31 December 2022.

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

Name	Base Salary	LTI	LTI \$ Value	No of Performance Rights
Mr Gibbs	\$518,997	141.25% <sup>1</sup>	\$733,083	634,704
Mr Osborne	\$406,600	91.81% <sup>2</sup>	\$373,310	323,212
<b>Total</b>			<b>\$1,106,393</b>	<b>957,916</b>

#### Notes:

- Target LTI is 100% for Mr Gibbs. This figure includes provision for a stretch (refer to Schedule 2).
- Target LTI is 65% for Mr Osborne. This figure includes provision for a stretch (refer to Schedule 2).

## 2020 Short Term Incentive Program

The 2020 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 2020, which are set out in **Schedule 3** to this Notice.

	Mr Gibbs	Mr Osborne
STI as a % of base salary	75% <sup>1</sup>	49% <sup>2</sup>
Target aligned to corporate KPI	90%	90%
Target aligned to personal performance KPI	10%	10%

#### Notes:

- Target STI is 65% of base salary for Mr Gibbs. This figure includes provision for a 115% stretch.
- Target STI is 42.5% of base salary for Mr Osborne. This figure includes provision for a 115% stretch.



The 2020 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 2020, if the Executive Directors achieve 115% 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 2020:

Name	Stretch STI	50% cash component	No. of Performance Rights vested
Mr Gibbs	\$387,950	\$193,975	167,944
Mr Osborne	\$198,726	\$99,363	86,028

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

#### Securities to be issued

- 634,704 Performance Rights (LTI 2020-2022) to Mr Gibbs or his nominee (refer Item 6)
- 167,944 Performance Rights (STI 2020) to Mr Gibbs or his nominee (refer to Item 7)
- 323,212 Performance Rights (LTI 2020-2022) to Mr Osborne or his nominee (refer to Item 8)
- 86,028 Performance Rights (STI 2020) to Mr Osborne or his nominee (refer to Item 9)

#### Listing Rule

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

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

#### Current Remuneration Package

Mr Gibbs' current remuneration package is:

- \$518,997 base salary;
- \$21,003 superannuation;
- 65% of base salary for target Short Term Incentives (50% cash / 50% Performance Rights); and
- 100% of base salary for target Long Term Incentives (100% Performance Rights).

Mr Osborne's current remuneration package is:

- \$406,600 base salary;
- \$21,003 superannuation;
- 42.5% of base salary for target Short Term Incentives (50% cash / 50% Performance Rights);
- and 65% of base salary for target Long Term Incentives (100% Performance Rights).

#### Previous grants under the 2017 Employee Incentive Plan under Listing Rule 10.14

Shareholders approved the 2017 Employee Incentive Plan at the Annual General Meeting on 17 November 2017.

Pursuant to the 2017 Employee Incentive Plan (as at 31 March 2020):

#### Mr Gibbs was granted

Type	Number
Performance Rights	1,328,148 under On-Boarding agreement, CY2019 STI Plan and 2019-2021 LTI Plan, of which: <ul style="list-style-type: none"> <li>• 448,537 have vested and converted to Shares;</li> <li>• 122,802 have expired or been cancelled; and</li> <li>• 756,809 have not yet met vesting time period for assessment under the 2019-2021 LTI Plan</li> </ul>

#### Mr Osborne was granted

Type	Number
Performance Rights	1,639,938 under the CY2017 STI Plan, CY2018 STI Plan, CY2019 STI Plan, 2017-2020 LTI Plan, 2018-2020 LTI Plan and 2019-2021 LTI Plan, of which: <ul style="list-style-type: none"> <li>• 187,178 have vested and converted to Shares;</li> <li>• 253,179 have expired or been cancelled; and</li> <li>• 1,199,581 have not yet met vesting time period for assessment under the LTI Plans.</li> </ul>

No consideration was payable for the grant of Performance Rights under the 2017 Employee Incentive Plan and no other current person listed under Listing Rule 10.14 has received incentives under the 2017 Employee Incentive Plan. The Performance Rights were subject to performance hurdles, except the On-Boarding Performance Rights for Mr Gibbs, which were conditional on Mr Gibbs being employed on 1 January 2020.

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

- The proposed issue of the STI Performance Rights and LTI Performance Rights pursuant to Items 6 to 9 are seen as a cost effective way of providing Mr Gibbs and Mr Osborne tangible incentives to enhance the performance of the Company and to seek to further align Mr Gibbs' and Mr Osborne's interests with those of shareholders by linking their remuneration with the short and long term performance of the Company.
- The Company attributes **\$1.155** to the value of each STI Performance Right and LTI Performance Right on the basis of the volume weighted average price of the Company's shares over the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2019).
- A summary of the material terms of the STI Performance Rights and LTI Performance Rights is set out below:

<b>Price</b>	Each Performance Right will be issued for no consideration and no amount is payable on vesting of the Performance Right.
<b>No funds raised</b>	No funds are raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights to Shares.
<b>Loans</b>	No loans will be made by the Company in relation to the grant of the Performance Rights.
<b>Issue date</b>	Within 1 month of the Meeting.
<b>Hedging</b>	Mr Gibbs and Mr Osborne are prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.
<b>Terms of grant</b>	The Performance Rights will be granted in accordance with the 2020 Employee Incentive Plan ( <b>refer Schedule 1</b> ) and the further terms set out below.
<b>Transfer of securities</b>	The Performance Rights are not transferable.
<b>Performance hurdles</b>	Details of the performance hurdles linked to: <ul style="list-style-type: none"> <li>• LTI Performance Rights are set out in Schedule 2 to this Notice; and</li> <li>• STI Performance Rights are set out in Schedule 3 to this Notice</li> </ul> <b>(Vesting Conditions).</b>
<b>Vesting</b>	Subject to the Board's discretion, if the Vesting Conditions attached to each of the LTI Performance Rights and STI Performance Rights are satisfied, the Performance Rights will vest and will be automatically exercised into Shares.
<b>Participant Ceases Employment</b>	The Performance Rights lapse if the participant is terminated for cause or they resign prior to Vesting. If the participant ceases employment for any other reason, a pro rata portion of their unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of cessation) will remain on foot and will vest in the ordinary course.
<b>Expiry</b>	The Performance Rights automatically exercise following determination by the Board of Vesting Conditions. Any Performance Rights that do not vest following determination will automatically lapse.
<b>Change of Control</b>	If a change of control occurs, a pro rata portion of the participant's unvested Performance Rights (based on the proportion of the performance period that has elapsed to the date of the change of control and performance against the Vesting Conditions, as determined by the Board) will vest.  The remainder of any Performance Rights will lapse or be forfeited, unless the Board in its absolute discretion determines otherwise.

A full copy of the 2020 Employee Incentive Plan is available at the Company's registered office during normal business hours.

Details of any securities issued under the 2020 Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the 2020 Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

### Shareholder Approval

The Company is proposing to issue the LTI Performance Rights and STI Performance Rights. Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the Company
- an associate of a director of the Company; or
- a person whose relationship with the Company, director of the Company or an associate of a director of the Company is such that, in ASX's opinion, the acquisition should be approved by its Shareholders, without Shareholder approval.

The issue of LTI Performance Rights and STI Performance Rights fall within Listing Rule 10.14.1 or 10.14.2.

Items 6 to 9 (inclusive) seeks the required Shareholder approval to the issue of the LTI Performance Rights and STI Performance Rights under and for the purposes of Listing Rule 10.14.

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.

### What will happen if the resolution is, or is not, approved?

If Items 6 to 9 (inclusive) are approved, the grant of LTI Performance Rights and STI 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.

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### Board Recommendation

The Board (excluding Mr Gibbs and Mr Osborne who decline to make a recommendation based on their interest in the outcome of Items 6 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 6 to 9 (inclusive).

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### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Items 6 to 9 (inclusive) by or on behalf of:

- a Director;
- a Key Management Personnel;
- an associate of Director;
- an associate of a Director or a Key Management Personnel.

However, this does not apply to a vote cast in favour of the resolution by:

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



## Schedule 1 - 2020 Employee Incentive Plan

Set out below is a summary of the key terms of the 2020 Employee Incentive Plan, for which Shareholder approval is sought under Item 5:

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

## Schedule 1 - 2020 Employee Incentive Plan

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

## Schedule 2 - Long Term Incentive

### 1. Overview

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

- The vesting of long term incentives will be subject to performance measured against long term internal Company hurdles and Shareholder return hurdles (see section 2 below for further details on performance hurdles).
- Vesting will be measured at the end of a minimum three year period (in this instance, being 1 January 2020 to 31 December 2022).
- 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 volume weighted average price for the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2019), being \$1.155.

### 2. LTI Performance Hurdles

The LTI Performance Rights are subject to four separate performance hurdles over a three year performance period (1 January 2020 – 31 December 2022), with a total target weighting of 100% but with stretch potential of up to a 141.25% weighting.

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

Performance Hurdle	Weighting	No of Performance Rights
<b>Company</b>		
Growth	50% <sup>1</sup>	339,085 <sup>1</sup>
Gruyere Optimisation	35% <sup>2</sup>	237,360 <sup>2</sup>
<b>Shareholder Return</b>		
Relative Total Shareholder Return	25%	169,543
Earnings Per Share Growth	31.25% <sup>3</sup>	211,928 <sup>3</sup>
<b>Total</b>	<b>141.25%<sup>4</sup></b>	<b>957,916<sup>4</sup></b>

#### Notes:

1. The target weighting is 25%. This figure includes provision for a stretch of 200% of the target weighting.
2. The target weighting is 25%. This figure includes provision for a stretch of 140% of the target weighting.
3. The target weighting is 25%. This figure includes provision for a stretch of 125% of the target weighting.
4. The total target weighting is 100%. This figure includes provision for all stretches, being 141.25% of the target weighting.

A summary of each performance hurdle is provided below:

#### A. Growth (25% weighting, with stretch potential up to a 50% weighting)

25% of the Performance Rights will vest on achieving the discovery of JORC resource(s) capable of supporting a new mining and processing operation meeting Gold Road's investment criteria or a value accretive transaction viewed positively by the market.

#### B. Gruyere Optimisation (25% weighting, with stretch potential up to a 35% weighting)

Based on the 2020 life of mine for Gruyere, as set by the Board, either:

- an increase in gold production over 2021 to 2026 period at Gruyere;
- an extension of asset life; or
- an equivalent uplift from increased production and life.

All increases must be net present value accretive based on reserve gold price, a discount rate and any capital costs to be incurred.

#### C. Relative Total Shareholder Return (TSR) performance (25% weighting)

25% of the Performance Rights are subject to a TSR hurdle, based on the Company's relative TSR performance tested at the end of the performance period against the Peer Group (refer to section 3 below for details).

Company TSR performance relative to peer group TSR performance	% of Performance Rights eligible for vesting
0 – 50th percentile	0%
50th – 75th percentile	50% - 75% on a straight line pro rata
75th – 100th percentile	100%

#### D. Earnings per Share growth (25% weighting, with stretch potential up to a 31.25% weighting)

25% 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, using gold price and exchange assumptions set by the Board and zero cost inflation. The baseline has been based on Gruyere's 2020 life of mine and 2020 public guidance on gold production and cost. The earnings per share is not being disclosed as it will be construed as a forward looking statement beyond the 2020 year.

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%



## Schedule 2 - Long Term Incentive

### 3. Peer Group Companies

The peer group of companies used for ranking purposes to measure the Relative Total Shareholder Return vesting condition for LTI Performance Rights are:

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 Western Australia
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
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
Ramellus Resources Limited	RMS	Existing peer – Junior Gold Producer in Western Australia
Pantoro Limited	PNR	Existing peer – Junior Gold Producer in Western Australia
Aurelia Metals Limited	AMI	Existing peer – Junior Gold and Base Metals Producer in New South Wales, Australia
Red 5 Limited	RED	New peer – Junior Gold Producer in Western Australia

### 4. Vesting Percentages of Previous Long Term Incentives

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

Performance Hurdle	Weighting	FY2015-FY2017	Mid 2015-2018 <sup>1</sup>	FY2016-FY2019
Company	50%	37.5%	0%	0%
Relative TSR	50%	50%	0%	46%
<b>Total</b>	<b>100%</b>	<b>87.5%</b>	<b>0%</b>	<b>46%</b>
<b>Actual TSR over Performance Period</b>		<b>139%</b>	<b>55%<sup>1</sup></b>	<b>67%</b>

Note:

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

## Schedule 3 - Short Term Incentive

### STI Performance Rights

The following provides a general summary of the factors that the Board will use to determine whether the 2020 STI Performance Rights should vest and their relative weighting, with a total target weighting of 100% but with stretch potential of up to 115% weighting:

#### Corporate KPIs (90% weighting, with stretch potential of up to a 105% weighting)

Exploration and Growth (55% weighting, with a stretch potential of up to a 65% weighting)	<ol style="list-style-type: none"> <li>1. Exploration efficiency measured via inground expenditure and total exploration costs;</li> <li>2. Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines;</li> <li>3. Growth opportunities meeting Gold Road investment criteria.</li> </ol>
Gruyere Project (35% weighting, with a stretch potential of up to a 40% weighting)	Deliver Gold Road attributable production and AISC guidance for 2020 and total mining volume of 11.5M BCM.
Environmental, Social and Governance (ESG) (10%)	<ol style="list-style-type: none"> <li>1. Implementation of ESG reporting commensurate with upper end of peer group;</li> <li>2. Implementation of renewable energy project at Yamarna and renewable energy strategy for Gruyere</li> </ol>

#### Personal KPIs (10% weighting)

Personal	Execution of strategic value-adding drivers as determined by the Board
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#### ESG Performance Gateway

\* There is an **ESG Performance Gateway** for the STI Program, being no ESG catastrophic consequence at a Company managed site in the 2020 calendar year.

The Board has discretion to reduce it to the whole or part of the STI based on consideration of the individual's accountability and their role in mitigating the impacts to the Company.



ABN 13 109 289 527

GOR

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

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST)** Tuesday, 26 May 2020.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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 Gold Road Resources office, Level 2, 26 Colin Street, West Perth, Western Australia on Thursday, 28 May 2020 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 - 9 (except where I/we have indicated a different voting intention in step 2) 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.

### 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
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Justin Osborne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director - Mr Brian Levett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the 2020 Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2022 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2020 STI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Long Term Incentive Performance Rights - Mr Justin Osborne - 2022 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Short Term Incentive Performance Rights - Mr Justin Osborne - 2020 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.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

GOR

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Computershare







## SHAREHOLDER QUESTION FORM

We want to make it convenient for Gold Road shareholders to ask questions at the AGM to be held on Thursday 28 May 2020, whether or not you can attend the meeting.

All Correspondence to:



EMAIL  
agm@goldroad.com.au



BY MAIL  
Gold Road Resources Limited  
PO Box 1157, West Perth WA 6872



AN ONLINE VERSION OF THIS FORM  
[www.goldroad.com.au/agm](http://www.goldroad.com.au/agm)

Full Name(s) of Registered Holding


Registered Address


Shareholder Reference Number (SRN)

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OR

Holder Identification Number (HIN)

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Please use this form to submit any questions to the 2020 Gold Road Annual General Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting. If your question is for Gold Road's Auditor it should be relevant to the content of the Auditor's report or the conduct of the audit of the financial report.

This question form must be returned by **5.00pm (Perth time) Wednesday, 20 May 2020**.

During the course of the Meeting, the Chairman will endeavor to address the most frequently raised shareholder questions. However, there may not be sufficient time available to address all questions raised.

The Chairman will also give a representative of Gold Road's Auditor the opportunity to answer questions related to the Auditor's report.

Following the meeting, responses to those questions will also be available on our website [www.goldroad.com.au/agm](http://www.goldroad.com.au/agm).

Please note that individual responses will not be sent to shareholders.

My question relates to (please mark the most appropriate box)

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> 1. Performance or Financial Reports | <input type="checkbox"/> 4. A resolution being put to the AGM | <input type="checkbox"/> 7. General suggestion |
| <input type="checkbox"/> 2. Remuneration Report              | <input type="checkbox"/> 5. Sustainability / Environment      | <input type="checkbox"/> 8. Other              |
| <input type="checkbox"/> 3. Questions for the Auditor        | <input type="checkbox"/> 6. Future direction                  |  |

QUESTIONS HERE


## CONTACT US

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West Perth WA 6005

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