

Notice of Annual General Meeting



2021



Letter from the Chairman

Dear Shareholder,

Notice is given that Gold Road Resources Limited's (Gold Road or the Company) 2021 Annual General Meeting (AGM or the Meeting) has been scheduled as follows:

| | |
|---------------------|--|
| Date: | Thursday, 27 May 2021 |
| Time: | 2.00pm (AWST) <i>Registration will commence from 1.45pm</i> |
| Venue: | Karingal Ballroom The Melbourne Hotel 33 Milligan Street Perth WA 6000 |
| Online and Webcast: | As an alternative to attending the Meeting in person, you can watch a live webcast of the meeting and participate online via the Lumi AGM platform. For more information visit www.goldroad.com.au/agm |

The Company strongly encourages Shareholders to:

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

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

An electronic copy of the Company's 2020 Annual Report is available to download or view on the Company's website at: www.goldroad.com.au/company-reports. The Company's 2020 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 2021 Annual General Meeting. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders.

Voting on the resolutions at the 2021 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, 25 May 2021.

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

Written questions must be submitted by 5.00pm (AWST) on Wednesday, 19 May 2021. I will address the frequently raised topics during the meeting and responses to those questions will also be available on the Company's website at www.goldroad.com.au/agm following the meeting. Please note that individual responses will not be sent to Shareholders.

Gold Road is committed to health and safety, including the health and safety of the Company's Shareholders, employees and contractors. To comply with potential Federal and State government laws and restrictions on public gatherings as a result of the COVID-19 pandemic, and to ensure the safety of its Shareholders and other participants, the Company may only be able to admit a limited number of persons to the physical Meeting. There is a risk that Shareholders planning to attend the physical Meeting may not be admitted.

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

Subject to any COVID-19 restrictions, your Board and management team look forward to seeing you, and addressing any questions, at the 2021 AGM.

Yours faithfully

T. B. Netscher

Tim Netscher
Non-executive Chairman

22 April 2021



Meeting Agenda

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

| Ordinary Business | Shareholder Approval | Page No |
|---|----------------------|---------|
| 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 2020. | Not Applicable | 5 |
| 2. Remuneration Report To consider and, if thought fit, adopt the Remuneration Report for the year ended 31 December 2020. <i>"That for purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2020, which is contained in the Annual Report for the year ended 31 December 2020, be adopted."</i> | Non-binding | 5 |
| 3. Re-election of Director Mr Tim Netscher To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That for the purposes of ASX Listing Rule 14.4, rule 11.7(b) of the Company's constitution and for all other purposes, Mr Tim Netscher be re-elected as a Director."</i> | Ordinary Resolution | 5 |
| 4. Election of Director Ms Maree Arnason To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That for the purposes of ASX Listing Rule 14.4, rule 11.3(a) of the Company's constitution and for all other purposes, Ms Maree Arnason (who was appointed as a Director of the Company by the Board on 15 June 2020) be elected as a Director."</i> | Ordinary Resolution | 6 |
| Special Business | | |
| 5. Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2023 LTI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 598,195 Long Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i> | Ordinary Resolution | 6 |
| 6. Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2021 STI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 170,537 Short Term Incentive Performance Rights under the Company's 2020 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i> | Ordinary Resolution | 6 |
| 7. Approval of Grant of Long Term Incentive Performance Rights - Mr Justin Osborne - 2023 LTI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 304,616 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."</i> | Ordinary Resolution | 6 |
| 8. Approval of Grant of Short Term Incentive Performance Rights - Mr Justin Osborne -2021 STI Program To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of up to 87,355 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."</i> | Ordinary Resolution | 6 |

Notes Related to Voting

Voting Entitlement and Attending Meeting

Shareholders recorded on the Company’s register of members at 5.00pm (AWST) on Tuesday, 25 May 2021 will be entitled to vote on Items at the Company’s 2021 Annual General Meeting (**Meeting**) and attend the Meeting.

Attending and Voting Online

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

Shareholders can vote in one of three ways:

- by attending the Meeting and voting in person;
- by using the Lumi AGM platform at <https://web.lumiagm.com/> (see instructions below); or
- by appointing a proxy to attend and vote on their behalf.

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

Lumi AGM Voting

The Lumi AGM platform can be accessed using your computer, smartphone or tablet using the latest version of a compatible browser and visiting <https://web.lumiagm.com/>.

If you choose to participate in the Meeting online, online registrations will be open from 1.00pm (AWST) on the date of the Meeting. You can log into the Meeting by entering:

- The Meeting ID, which is **305-649-607**;
- Your username, which is your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) and begins with the letter **I** or **X**; and
- Your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the attached Lumi Online Meeting Guide (Appendix A of this Notice of Meeting) for their password details.

For more information on how to use the Lumi AGM platform, refer to Appendix A or visit www.goldroad.com.au/agm.

Voting Restrictions

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

PROXY FORMS

Proxy Form

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

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

Appointing Proxies

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

A proxy need not be a Shareholder of the Company.

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

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

Power of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form. A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative’s appointment must be lodged with, or presented to the Company before the Meeting.

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

Undirected Proxies

Any proxy given to:

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

for Item 2 and Items 5 to 8 (inclusive) will not be counted unless Shareholders specify how the proxy is to vote. If you do not do so, you risk your vote not being cast.

If the Chair is appointed, or taken to be appointed, as your proxy, any undirected proxy given to the Chair for Item 2 or Items 5 to 8 (inclusive) by a Shareholder entitled to vote on Item 2 or Items 5 to 8 (inclusive) will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form and subject to any voting prohibitions that may apply to the Chair in respect of Items 2 and Items 5 to 8 (inclusive). The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

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

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by:

2.00pm (AWST) on Tuesday, 25 May 2021.

How to Lodge Proxy Forms

Shareholders are encouraged to complete their Proxy Form online. Shareholders who elect to receive their notice of meeting electronically will receive an email with a link to the Computershare site noted below. You will need a specific six-digit Control Number to vote online which will appear on your letter. You can lodge your Proxy Form with the Company by:

| | |
|-------------------------|---|
| Online | www.investorvote.com.au |
| 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 www.intermediaryonline.com to submit your voting intentions. |

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

QUESTIONS FROM SHAREHOLDERS

Questions Prior to Meeting

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

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

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

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

Written and online questions must be received by the Company no later than 5.00pm (AWST) on Wednesday, 19 May 2021.

Live Questions

Shareholders will have the option to submit questions during the meeting via the Lumi AGM platform.

For more information on how to use the Lumi platform or refer to Appendix A or at www.goldroad.com.au/agm.

Although the Board may not be able to reply to each question individually, the Chair will endeavour to address as many of the more frequently raised and relevant 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. Please note that individual responses will not be sent to Shareholders.

TECHNICAL DIFFICULTIES

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

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

ENQUIRIES

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

By order of the Board of Directors


Hayden Bartrop

Company Secretary

22 April 2021

Explanatory Notes

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 2020.

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, 19 May 2021.

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 2020 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.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 31 December 2020 is included in the Company’s 2020 Annual Report and sets out the Company’s remuneration arrangements for Directors and Executives.

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

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

No Spill Resolution

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

At the Company’s 2020 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2019 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 AND ELECTION OF DIRECTORS

3. Re-election of Mr Tim Netscher

Mr Tim Netscher

BSc(Eng) (Chemical), B Com, MBA, CEng, FIChemE, FAICD

Mr Netscher was appointed to the Board on 1 September 2014 and as Non-executive Chairman on 1 July 2016, and was most recently re-elected at the Company’s 2018 Annual General Meeting on 25 May 2018.



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

| | |
|-----------------------|-----------------------------|
| Term | Appointed 1 September 2014 |
| Independent | Yes, Non-Executive Director |
| Skills and experience | |

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

| | |
|--------------------------|---|
| Other directorships | Non-executive Chairman St Barbara Limited Non-executive Director Western Areas Limited |
| Special responsibilities | Chairman of the Board, Member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk and ESG Committee |
| Interests in the Company | 783,000 Shares |

If Mr Netscher is not re-elected, Mr Netscher will retire from the Company as a Director, the Board would elect a new Chair and may consider an alternative Director be appointed, with ratification at the Company’s next AGM.

Board Recommendation

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

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

4. Election of Ms Maree Arnason

Ms Maree Arnason

BA, FAICD

In accordance with Rule 11.2(b) of the Company’s Constitution, Ms Arnason was appointed as a Non-executive Director by the Board on 15 June 2020.

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

| | |
|-----------------------|-----------------------------|
| Term | Appointed 15 June 2020 |
| Independent | Yes, Non-executive Director |
| Skills and experience | |

Ms Arnason is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB (SCA) and Wesfarmers.

Ms Arnason serves on the Australian Securities and Investment Commission (ASIC) Corporate Governance Consultative Panel, is an elected Australian Institute of Company Directors (AICD) WA Division Councillor, is Chair of Juniper, one of WA’s largest aged care community benefit organisations and is a life member and past National Director of the Australian China Business Council.

| | |
|--------------------------|---|
| Other directorships | None |
| Special responsibilities | Chair of the Risk and ESG Committee, Member of the Audit Committee and Member of the Growth and Development Committee |
| Interests in the Company | 20,500 Shares |

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

Board Recommendation

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

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



ITEMS 5-8 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 approved at the Company’s 2020 annual general meeting (2020 Employee Incentive Plan) as follows:

| Name | LTI Performance Rights (2021-2023) | STI Performance Rights (2021) |
|------------------------------------|------------------------------------|-------------------------------|
| Mr Duncan Gibbs (or his nominee) | 598,195 ¹ | 170,537 ² |
| Mr Justin Osborne (or his nominee) | 304,616 ¹ | 87,355 ² |

Notes:
1. These figures include provision for a stretch of 142.5% of target LTI
2. These figures include provision for a stretch of 125% of target STI.

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

2021 - 2023 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 hurdles (which have been developed in support of the Company’s strategic plan) and Shareholder return hurdles. Schedule 1 to this Notice sets out the performance hurdles used to determine the percentage of the LTI Performance Rights that vest.

The Company’s remuneration policy for long term incentives, which is included in the Company’s 2020 Annual Report for the financial year ended 31 December 2020, is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these LTI Performance Rights, which may only vest three years from 1 January 2021 (i.e. 31 December 2023), 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 set out in Schedule 1 to this Notice, the other key vesting condition is that Mr Gibbs and Mr Osborne must remain employed on the applicable test date of 31 December 2023.

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

| Name | Base Salary | Maximum LTI Opportunity | LTI \$ Value | No of Performance Rights |
|------------|-------------|-------------------------|--------------|--------------------------|
| Mr Gibbs | \$531,450 | 142.5% ¹ | \$757,316 | 598,195 |
| Mr Osborne | \$416,350 | 92.6% ² | \$385,644 | 304,616 |
| Total | | | \$1,142,960 | 902,811 |

Notes:
1. Target LTI is 100% for Mr Gibbs. This figure includes provision for a stretch (refer to Schedule 1).
2. Target LTI is 65% for Mr Osborne. This figure includes provision for a stretch (refer to Schedule 1).

2021 Short Term Incentive Program

The 2021 STI Program is based on the following set percentage of base salary, with performance assessed against a mix of personal and corporate objectives over the one year period from 1 January 2021 to 31 December 2021, which are set out in Schedule 2 to this Notice.

| | Mr Gibbs | Mr Osborne |
|--|--------------------|--------------------|
| STI as a % of base salary | 81.2% ¹ | 53.1% ² |
| Target aligned to corporate KPI | 90% | 90% |
| Target aligned to personal performance KPI | 10% | 10% |

Notes:

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

The 2021 STI Program comprises a 50% cash component and 50% STI Performance Rights component that will be awarded based on the key performance indicators (KPIs) outlined in Schedule 2 of this Notice. If granted and if the Executive Directors achieve 125% of their Corporate and Personal KPIs, they could earn the following amounts at the end of the 12 month performance period on or around 31 December 2021:

| Name | Maximum STI Opportunity | 50% cash component | No. of Performance Rights vested |
|------------|-------------------------|--------------------|----------------------------------|
| Mr Gibbs | \$431,803 | \$215,901 | 170,537 |
| Mr Osborne | \$221,185 | \$110,592 | 87,355 |

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

Securities to be Issued

- 598,195 Performance Rights (LTI 2021-2023) to Mr Gibbs or his nominee (refer Item 5)
- 170,537 Performance Rights (STI 2021) to Mr Gibbs or his nominee (refer to Item 6)
- 304,616 Performance Rights (LTI 2021-2023) to Mr Osborne or his nominee (refer to Item 7)
- 87,355 Performance Rights (STI 2021) to Mr Osborne or his nominee (refer to Item 8)

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:

- \$531,450 base salary;
- \$21,694 superannuation;
- 65% of base salary for target (81.2% for stretch) Short Term Incentives (50% cash / 50% Performance Rights); and
- 100% of base salary for target (142.5% for stretch) Long Term Incentives (100% Performance Rights).

Mr Osborne’s current remuneration package is:

- \$416,350 base salary;
- \$21,694 superannuation;
- 42.5% of base salary for target (53.1% for stretch) Short Term Incentives (50% cash / 50% Performance Rights); and
- 65% of base salary for target (92.6% for stretch) Long Term Incentives (100% Performance Rights).

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

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

Since the 2020 Employee Incentive Plan was approved on 28 May 2020, the following securities have been granted to Mr Gibbs and Mr Osborne or their nominees under the 2020 Employee Incentive Plan:

Mr Gibbs

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

Mr Osborne

| Type | Number |
|--------------------|---|
| Performance Rights | 409,240 under the STI 2020 Plan and LTI 2020-2022 Plan, of which: <ul style="list-style-type: none">• 58,851 have vested and converted to Shares;• 27,177 have expired or been cancelled; and• 323,212 have not yet met vesting time period for assessment. |

No consideration was payable for the grant of Performance Rights under the 2020 Employee Incentive Plan and no other current person listed under Listing Rule 10.14 has received incentives under the 2020 Employee Incentive Plan. The Performance Rights were subject to performance hurdles.

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

- The proposed issue of the STI Performance Rights and LTI Performance Rights pursuant to Items 5 to 8 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 \$1.266 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 2020).
- A summary of the material terms and commercial implications of the STI Performance Rights and LTI Performance Rights are set out in the table below:

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

| | |
|-----------------------|---|
| Vesting Conditions | The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board (Vesting Conditions). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Board may waive Vesting Conditions. Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant. |
| Disposal Restrictions | Performance Rights may not be disposed of unless the Board in its absolute discretion so approves the disposal (which will only occur under exceptional circumstances) or the relevant disposal is effected by force of law on death or legal incapacity to the holder’s personal representative. |

A full summary of the material terms and conditions of the 2020 Employee Incentive Plan is set out in Schedule 3 to this Notice. A full copy of the 2020 Employee Incentive Plan is available at the Company’s registered office during normal business hours.

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the 2020 Employee Incentive Plan after the resolution is approved and who were not named in the Notice 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, without the requisite Shareholder approval, 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 to Mr Gibbs and Mr Osborne falls within Listing Rule 10.14.1 or 10.14.2.

Items 5 to 8 (inclusive) seeks the required Shareholder approval to the issue of the LTI Performance Rights and STI Performance Rights to Mr Gibbs and Mr Osborne 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 of the Company within the meaning of the Corporations Act, and the Performance Rights will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

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 5 to 8 (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.

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 5 to 8, respectively) unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights the subject of Items 5 to 8 (inclusive).

The Chair intends to vote undirected proxies in favour of Items 5 to 8 (inclusive).

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Items 5 to 8 (inclusive) by or on behalf of:

- a Director;
- a Key Management Personnel;
- an associate of a Director or a Key Management Personnel; or
- a person referred to in Listing Rule 10.14.3.

However, this does not apply to a vote cast in favour of Items 5 to 8 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in 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.

Schedule 1 - Long Term Incentive

1. Overview

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

- The vesting of long term incentives will be subject to performance measured against long term internal Company hurdles and Shareholder return hurdles (see section 2 below for further details on performance hurdles).
- Vesting will be measured at the end of a minimum three year period (in this instance, being 1 January 2021 to 31 December 2023).
- 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 (**VWAP**) per Share for the 30 calendar day period prior to the commencement of the performance period (i.e. 31 December 2020), being \$1.266.

2. LTI Performance Hurdles

The LTI Performance Rights are subject to four separate performance hurdles over a three year performance period (1 January 2021 to 31 December 2023), with a total target weighting of 100% but with stretch potential of up to a 142.5% weighting.

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

| Performance Hurdle | Target Weighting | No of Performance Rights at Target | Stretch Weighting | No of Performance Rights at Stretch |
|-----------------------------------|------------------|------------------------------------|-------------------|-------------------------------------|
| Company | | | | |
| Growth | 25% | 158,387 | 50% | 316,774 |
| Gruyere Optimisation | 25% | 158,387 | 35% | 221,743 |
| Shareholder Return | | | | |
| Relative Total Shareholder Return | 30% | 190,066 | 37.5% | 237,584 |
| Earnings Per Share Growth | 20% | 126,710 | 20% | 126,710 |
| Total | 100% | 633,550 | 142.5% | 902,811 |

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 2021 life of mine for Gruyere, as set by the Board, either:

- an increase in gold production over 2022 to 2027 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 (30% weighting, with stretch potential up to a 37.5% weighting)

37.5% 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 | 75% – 125% on a straight line pro rata |

D. Earnings per Share growth (20% weighting)

20% of the Performance Rights are subject to earnings per share growth based on the net profit after tax of the Company and divided by the weighted average Shares issued for each year in the 2021-2023 period. The baseline has been based on the audited Basic EPS for 2020 of 9.19c/share and excludes non-recurring items.

| Earnings per Share growth over 3 year period above baseline | % of Performance Rights eligible for vesting |
|---|--|
| 5% or less | 0% |
| 5% < 10% | 50% - 100% on a straight line pro rata |
| >10% | 100% |

Peer Group Companies

The peer group of companies used for ranking purposes to measure the Relative TSR 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 |
| St Barbara Limited | SBM | Existing peer - Mid-tier Gold Producer, predominantly in Western Australia |
| Westgold Resources Limited | WGX | Existing peer - Junior Gold Producer in Western Australia |
| Silver Lake Resources Limited | SLR | Existing peer - Junior Gold Producer in Western Australia |
| Ramelius Resources Limited | RMS | Existing peer - Junior Gold Producer in Western Australia |
| Aurelia Metals Limited | AMI | Existing peer - Junior Gold and Base Metals Producer in New South Wales, Australia |
| Red 5 Limited | RED | Existing peer - Junior Gold Producer in Western Australia |
| Capricorn Metals Limited | CMM | New peer - Junior Gold Explorer & Developer in Western Australia |
| De Grey Mining Limited | DEG | New peer - Junior Gold Explorer & Developer in Western Australia |
| Bellevue Gold Limited | BGL | New peer - Junior Gold Explorer & Developer in Western Australia |
| Alkane Resources Limited | ALK | New peer - Junior Gold Producer in New South Wales, Australia |

3. Vesting Percentages of Previous Long Term Incentives

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

| Performance Hurdle | Weighting | FY2016-FY2019 | Mid 2017-2020 ¹ | 2018-2020 |
|------------------------------------|-----------|---------------|----------------------------|-----------|
| Company | 50% | 0% | 0% | 0% |
| Relative TSR | 50% | 46% | 25% | 25% |
| Total | 100% | 46% | 25% | 25% |
| Actual TSR over Performance Period | | 67% | 79% ¹ | 83% |

Note:
1. 2017-2020 was 3.5 year measurement period, instead of the usual 3 years.

Schedule 2 - Short Term Incentive

STI Performance Rights

The following provides a general summary of the factors that the Board will use to determine whether the 2021 STI Performance Rights should vest and their relative weighting, with a total target weighting of 100% but with stretch potential of up to 125% weighting:

Corporate KPIs (90% weighting, with stretch potential of up to a 112.5% weighting)

| | |
|---|--|
| Exploration and Growth (55% target weighting, with a stretch potential of up to a 70% weighting) | <ol style="list-style-type: none">Exploration efficiency measured via inground expenditure and total exploration costs;Exploration effectiveness measured via progress of prospects through the exploration and business development pipelines;Growth opportunities meeting Gold Road investment criteria. |
| Gruyere Project (35% target weighting, with a stretch potential of up to a 40% weighting) | Deliver Gold Road attributable production and AISC guidance for 2021 and total mining volume of 16.3 BCM. |
| Environmental, Social and Governance (ESG) (10% target weighting with a stretch potential of up to 15% weighting) | <ol style="list-style-type: none">Development of a Board approved Sustainability Strategy;ESG performance improvement and Implementation of ESG initiatives and programs as approved by the Board. |

Personal KPIs

| | |
|----------|--|
| Personal | Execution of strategic value- adding drivers as determined by the Board. |
|----------|--|

ESG Performance Gateway

* There is an ESG Performance Hurdle Gateway for the STI Program, being no ESG catastrophic consequence at a Company managed site in the 2021 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.

Schedule 3 – 2020 Employee Incentive Plan

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

| TERM | SUMMARY |
|------------------------------------|---|
| Purpose | The Employee Incentive Plan allows the Board to grant Performance Rights and share options (each an Incentive) to eligible participants. The Employee Incentive Plan is targeted at the Company’s directors, senior management, employees and contractors. |
| Eligibility | <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 (Eligible Participants). An Eligible Participant may nominate an individual or entity to be the legal holder of Eligible Participant’s Incentives, subject to approval by the Board and the nominee executing a form agreeing to be bound by the terms of the Employee Incentive Plan and the Invitation.</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 (Vesting Conditions). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Board may waive Vesting Conditions.</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 (VWAP) of the Company’s shares prior to the date of grant. The Board may permit cashless exercise based on the 30 day calendar VWAP.</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. |

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

Appendix A – Lumi Online Meeting Guide

Getting started

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

To log in, you must have the following information:

Meeting ID
Meeting ID as provided in the Notice of Meeting.

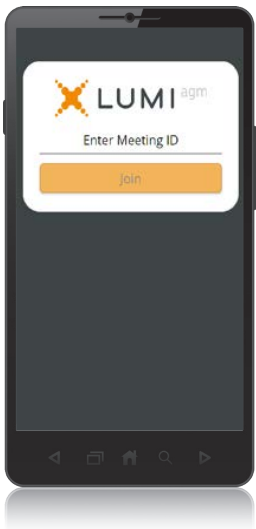
Australian residents
> **Username**
(SRN or HIN) and
> **Password**
(postcode of your registered address).

Overseas Residents
> **Username**
(SRN or HIN) and
> **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.
A full list of country codes is provided at the end of this guide.

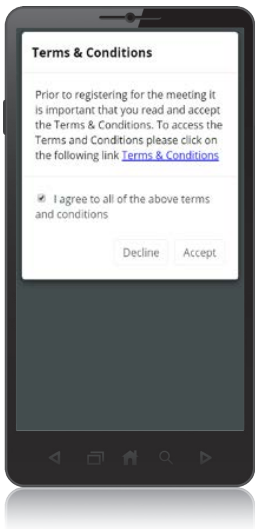
Appointed Proxies
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions

- Voting icon, used to vote. Only visible when the Chair opens the poll.
- Home page icon, displays meeting information.
- Questions icon, used to ask questions.
- The broadcast bar allows you to view and listen to the proceedings.

3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



5 To register as a guest, select 'Guest' and enter your name and email address.



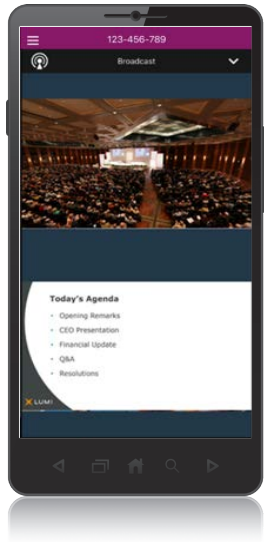
6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions

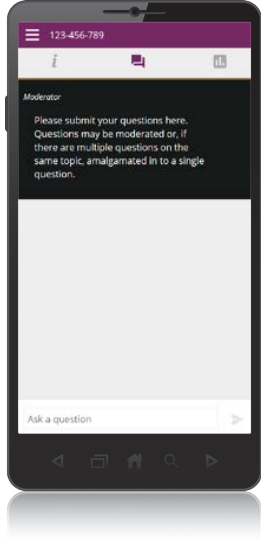
- Voting icon, used to vote. Only visible when the Chair opens the poll.
- Home page icon, displays meeting information.
- Questions icon, used to ask questions.
- The broadcast bar allows you to view and listen to the proceedings.

7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



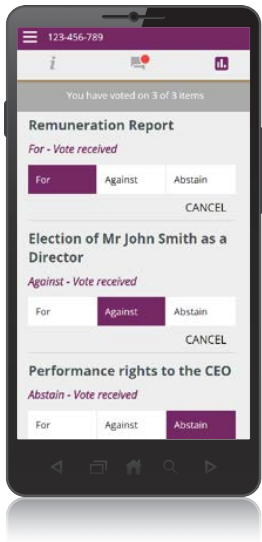
8 To ask a written question tap on the question icon, type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

To ask a question verbally follow the instructions on the home page of the virtual meeting platform.



- 9 When the Chair declares the poll open:
- > A voting icon will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

- Voting icon, used to vote. Only visible when the Chair opens the poll.
 - Home page icon, displays meeting information.
 - Questions icon, used to ask questions.
- The broadcast bar allows you to view and listen to the proceedings.

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

COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

| | | | | | | | | | |
|-----|----------------------|-----|----------------------|-----|---------------------|-----|-----------------------|-----|------------------------|
| ABW | ARUBA | DEU | GERMANY | KHM | CAMBODIA | PRK | KOREA DEM PEOPLES | TJK | TAJIKISTAN |
| AFG | AFGHANISTAN | DJI | DJIBOUTI | KIR | KIRIBATI | | REPUBLIC OF | TKL | TOKELAU |
| AGO | ANGOLA | DMA | DOMINICA | KNA | ST KITTS AND NEVIS | PRT | PORTUGAL | TKM | TURKMENISTAN |
| AIA | ANGUILLA | DNK | DENMARK | KOR | KOREA REPUBLIC OF | PRY | PARAGUAY | TLS | EAST TIMOR |
| ALA | ALAND ISLANDS | DOM | DOMINICAN REPUBLIC | KWT | KUWAIT | PSE | PALESTINIAN TERRITORY | | DEMOCRATIC REP OF |
| ALB | ALBANIA | DZA | ALGERIA | LAO | LAO PDR | | OCCUPIED | TMP | EAST TIMOR |
| AND | ANDORRA | ECU | ECUADOR | LBN | LEBANON | PYF | FRENCH POLYNESIA | TON | TONGA |
| ANT | NETHERLANDS ANTILLES | EGY | EGYPT | LBR | LIBERIA | QAT | QATARPL NEPAL | TTO | TRINIDAD & TOBAGO |
| ARE | UNITED ARAB EMIRATES | ERI | ERITREA | LBY | LIBYAN ARAB | NRU | NAURU | TKM | TURKMENISTAN |
| ARG | ARGENTINA | ESH | WESTERN SAHARA | | JAMAHIRIYA | NZL | NEW ZEALAND | TLS | EAST TIMOR |
| ARM | ARMENIA | ESP | SPAIN | LCA | ST LUCIA | OMN | OMAN | | DEMOCRATIC REP OF |
| ASM | AMERICAN SAMOA | EST | ESTONIA | LIE | LIECHTENSTEIN | PAK | PAKISTAN | TMP | EAST TIMOR |
| ATA | ANTARCTICA | ETH | ETHIOPIA | LKA | SRI LANKA | PAN | PANAMA | TON | TONGA |
| ATF | FRENCH SOUTHERN | FIN | FINLAND | LSO | LESOTHO | PCN | PITCAIRN ISLANDS | TTO | TRINIDAD & TOBAGO |
| | TERRITORIES | FJI | FIJI | LTU | LITHUANIA | PER | PERU | TZA | TANZANIA UNITED |
| ATG | ANTIGUA AND BARBUDA | FLK | FALKLAND ISLANDS | LUX | LUXEMBOURG | PHL | PHILIPPINES | | REPUBLIC OF |
| AUS | AUSTRALIA | | (MALVINAS) | LVA | LATVIA | PLW | PALAU | UGA | UGANDA |
| AUT | AUSTRIA | FRA | FRANCE | MAC | MACAO | PNG | PAPUA NEW GUINEA | UKR | UKRAINE |
| AZE | AZERBAIJAN | FRO | FAROE ISLANDS | MAF | ST MARTIN | POL | POLAND | UMI | UNITED STATES MINOR |
| BDI | BURUNDI | FSM | MICRONESIA | MAR | MOROCCO | PRI | PUERTO RICO | | OUTLYING |
| BEL | BELGIUM | GAB | GABON | MCO | MONACO | PRK | KOREA DEM PEOPLES | URY | URUGUAY |
| BEN | BENIN | GBR | UNITED KINGDOM | MDA | MOLDOVA REPUBLIC OF | | REPUBLIC OF | USA | UNITED STATES OF |
| BFA | BURKINA FASO | GEO | GEORGIA | MDG | MADAGASCAR | PRT | PORTUGAL | | AMERICA |
| BGD | BANGLADESH | GGY | GUERNSEY | MDV | MALDIVES | PRY | PARAGUAY | UZB | UZBEKISTAN |
| BGR | BULGARIA | GHA | GHANA | MEX | MEXICO | PSE | PALESTINIAN TERRITORY | VAT | HOLY SEE (VATICAN CITY |
| BHR | BAHRAIN | GIB | GIBRALTAR | MHL | MARSHALL ISLANDS | | OCCUPIED | | STATE) |
| BHS | BAHAMAS | GIN | GUINEA | MKD | MACEDONIA FORMER | PYF | FRENCH POLYNESIA | VCT | ST VINCENT & THE |
| BIH | BOSNIA & HERZEGOVINA | GLP | GUADELOUPE | | YUGOSLAV REP | QAT | QATAR | | GRENADINES |
| BLM | ST BARTHELEMY | GMB | GAMBIA | MLI | MALI | REU | REUNION | VEN | VENEZUELA |
| BLR | BELARUS | GNB | GUINEA-BISSAU | MLT | MALTA | ROU | ROMANIA | VGB | BRITISH VIRGIN ISLANDS |
| BLZ | BELIZE | GNQ | EQUATORIAL GUINEA | MMR | MYANMAR | RUS | RUSSIAN FEDERATION | VIR | US VIRGIN ISLANDS |
| BMU | BERMUDA | GRC | GREECE | MNE | MONTENEGRO | RWA | RWANDA | VNM | VIETNAM |
| BOL | BOLIVIA | GRD | GRENADA | MNG | MONGOLIA | SAU | SAUDI ARABIA KINGDOM | VUT | VANUATU |
| BRA | BRAZIL | GRL | GREENLAND | MNP | NORTHERN MARIANA | | OF | WLF | WALLIS AND FUTUNA |
| BRB | BARBADOS | GTM | GUATEMALA | | ISLANDS | SCG | SERBIA AND | WSM | SAMOA |
| BRN | BRUNEI DARUSSALAM | GUF | FRENCH GUIANA | MOZ | MOZAMBIQUE | | MONTENEGRO | YEM | YEMEN |
| BTN | BHUTAN | GUM | GUAM | MRT | MAURITANIA | SDN | SUDAN | YMD | YEMEN |
| BUR | BURMA | GUY | GUYANA | MSR | MONTSERRAT | SEN | SENEGAL | | DEMOCRATIC |
| BVT | BOUVET ISLAND | HKG | HONG KONG | MTQ | MARTINIQUE | SGP | SINGAPORE | YUG | YUGOSLAVIA SOCIALIST |
| BWA | BOTSWANA | HMD | HEARD AND MCDONALD | MUS | MAURITIUS | SGS | STH GEORGIA & STH | | FED REP |
| BLR | BELARUS | | ISLANDS | MWI | MALAWI | | SANDWICH ISL | ZAF | SOUTH AFRICA |
| CAF | CENTRAL AFRICAN | HND | HONDURAS | MYS | MALAYSIA | SHN | ST HELENA | ZAR | ZAIRE |
| CAN | CANADA | HRV | CROATIA | MYT | MAYOTTE | SJM | SVALBARD & JAN MAYEN | ZMB | ZAMBIA |
| CCK | COCOS (KEELING) | HTI | HAITI | NAM | NAMIBIA | SLB | SOLOMON ISLANDS | ZWE | ZIMBABWE |
| | ISLANDS | HUN | HUNGARY | NCL | NEW CALEDONIA | SLE | SIERRA LEONE | | |
| CHE | SWITZERLAND | IDN | INDONESIA | NER | NIGER | SLV | EL SALVADOR | | |
| CHL | CHILE | IMN | ISLE OF MAN | NFK | NORFOLK ISLAND | SMR | SAN MARINO | | |
| CHN | CHINA | IND | INDIA | NGA | NIGERIA | SOM | SOMALIA | | |
| CIV | COTE D'IVOIRE | IOT | BRITISH INDIAN OCEAN | NIC | NICARAGUA | SPM | ST PIERRE AND | | |
| CMR | CAMEROON | | TERRITORY | NIU | NIUE | | MIQUELON | | |
| COD | CONGO DEMOCRATIC | IRL | IRELAND | NLD | NETHERLANDS | SRB | SERBIA | | |
| | REPUBLIC OF | IRN | IRAN ISLAMIC | NOR | NORWAY | STP | SAO TOME AND | | |
| COG | CONGO PEOPLES | | REPUBLIC OF | PL | NEPAL | | PRINCIPE | | |
| | REPUBLIC OF | IRQ | IRAQ | NRU | NAURU | SUR | SURINAME | | |
| COK | COOK ISLANDS COL | ISL | ICELAND | NZL | NEW ZEALAND | SVK | SLOVAKIA | | |
| | COLOMBIA | ISM | BRITISH ISLES | OMN | OMAN | SVN | SLOVENIA | | |
| COM | COMOROS | ISR | ISRAEL | PAK | PAKISTAN | SWE | SWEDEN | | |
| CPV | CAPE VERDE | ITA | ITALY | PAN | PANAMA | SWZ | SWAZILAND | | |
| CRI | COSTA RICA | JAM | JAMAICA | PCN | PITCAIRN ISLANDS | SYC | SEYCHELLES | | |
| CUB | CUBA | JEY | JERSEY | PER | PERU | SYR | SYRIAN ARAB REPUBLIC | | |
| CXR | CHRISTMAS ISLAND | JOR | JORDAN | PHL | PHILIPPINES | TCA | TURKS AND CAICOS | | |
| CYM | CAYMAN ISLANDS | JPN | JAPAN | PLW | PALAU | | ISLANDS | | |
| CYP | CYPRUS | KAZ | KAZAKHSTAN | PNG | PAPUA NEW GUINEA | TCD | CHAD | | |
| CZE | CZECH REPUBLIC | KEN | KENYA | POL | POLAND | TGO | TOGO | | |
| | | KGZ | KYRGYZSTAN | PRI | PUERTO RICO | THA | THAILAND | | |



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

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 Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 on Thursday, 27 May 2021 at 2:00 PM (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, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5, 6, 7 and 8 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, 5, 6, 7 and 8 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 Tim Netscher | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Election of Director - Ms Maree Arnason | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of Grant of Long Term Incentive Performance Rights - Mr Duncan Gibbs - 2023 LTI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval of Grant of Short Term Incentive Performance Rights - Mr Duncan Gibbs - 2021 STI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval of Grant of Long Term Incentive Performance Rights - Mr Justin Osborne - 2023 LTI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Approval of Grant of Short Term Incentive Performance Rights - Mr Justin Osborne - 2021 STI Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

| | | | |
|---|----------------------|--|------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | / / |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |
| Update your communication details (Optional) | | | |
| Mobile Number | Email Address | By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically | |
| <input type="text"/> | <input type="text"/> | | |

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 PM (AWST) on Tuesday, 25 May 2021.**

Lodge your Proxy Form: XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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

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

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

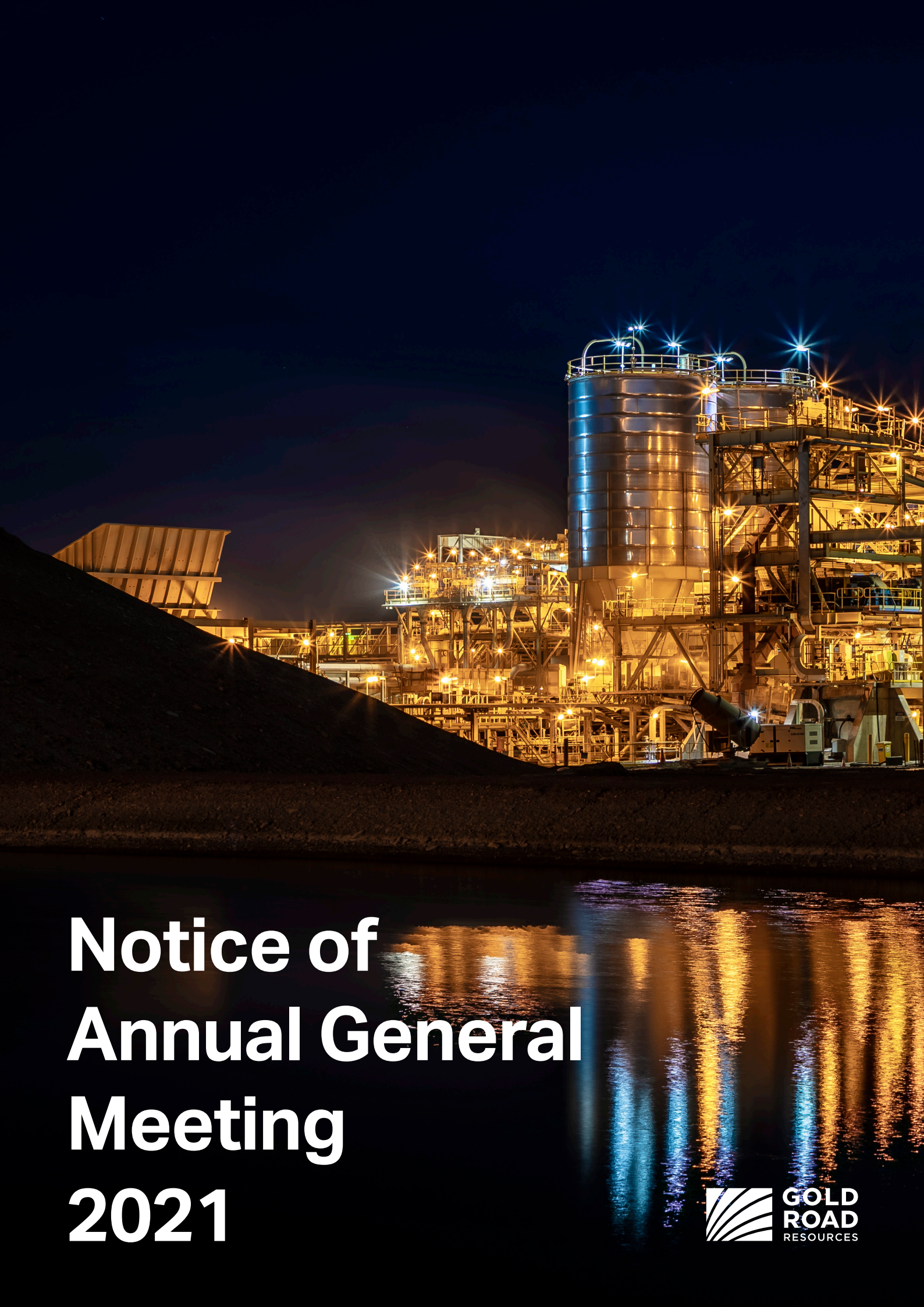
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be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

PARTICIPATING IN THE MEETING

Corporate Representative

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





Notice of Annual General Meeting 2021