

ASX Announcement

27 May 2021



Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Discovery & Growth**

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary

Dear Sir / Madam

2021 ANNUAL GENERAL MEETING CHAIRMAN ADDRESS

Attached is a copy of the address to be given by the Chairman at Gold Road Resources' Annual General Meeting today.

This announcement has been authorised by the Board.

Yours faithfully

Gold Road Resources Limited

CONTACT DETAILS

Principal & Registered Office

Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784

Hayden Bartrop

Company Secretary



For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources

Duncan Gibbs

Managing Director & CEO

Duncan Hughes

Manager – Corporate Development & Investor Relations

Tel: +61 8 9200 1600

Media Enquiries

Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple

Tel: +61 411 251 540

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Held at The Melbourne Hotel,
33 Milligan Street, Perth WA 6000
and via live webcast**

Thursday, 27 May 2021 commencing at 2.00pm (AWST)

[Chairman's Address]

Good afternoon, Ladies and Gentlemen.

I would like to introduce myself to those of you who I have not had the opportunity to meet. My name is Tim Netscher and I am privileged to be the Chairman of Gold Road Resources Limited – and the chair for today's Annual General Meeting.

Can I start by saying how pleased I am that we are able to meet so many shareholders in person this year, I missed meeting you last year, because, as a result of COVID-19 restrictions, we were forced to present as a webcast.

For those unable to join in person this year, I would also like to warmly welcome those who are participating in today's AGM via our online meeting platform.

Today we offer our Shareholders the best of both worlds – a physical presence here in Perth, together with a high quality virtual hook-up.

Before I make some opening remarks about the past year, I would like to acknowledge the traditional custodians of the land on which we meet, the Whadjuk People, and pay my respects to their Elders past and present.

I would also like to acknowledge the Yilka people and the Cosmo Newberry community, with whom we have a strong relationship. The Yilka people are the traditional custodians of the land on which we operate, and I pay my respects to their Elders past and present.

It is with pleasure that I declare the meeting open, and I formally welcome you to the Annual General Meeting of Gold Road Resources Limited.

I am joined here by my fellow Directors – Duncan Gibbs, Justin Osborne, Sharon Warburton, Brian Levet and Maree Arnason. This is Maree's first Gold Road AGM, and I am pleased to officially welcome Maree to this AGM, following her appointment to the Board in June 2020. Maree's election to the Board is Item 4 of today's meeting.

Also present here today are Hayden Bartrop, our Company Secretary and General Manager, Corporate Development and Legal, and Graham Hogg, representing our auditors at KPMG.

Lisa Ahwan from the Company's share registry Computershare will act as the Returning Officer for the Poll, Lisa will be assisted by Danielle Petch.

I would also like to welcome members of the Gold Road leadership team who join us here today, including our general manager finance Tony Muir, general manager Capability & Culture Stuart Jenner, general manager Social Performance and External Relations Sharon Goddard and Duncan Hughes, our manager of Corporate Development and Investor Relations.

Today, we sign off on a 12-month period during which the world has been deeply affected by the COVID-19 pandemic. The pandemic has impacted every person on earth and had a devastating impact on many individuals, communities and the global economy. I'm sure that many people in the audience today have also been affected by this pandemic in one way or another. I certainly know several who have been deeply affected.

The West Australian mining sector, together with its representative bodies such as the CME and also the West Australian government, can be immensely proud of its unparalleled, world-leading performance in the fight against COVID-19. And I am equally proud of the way the Gold Road management team, led by Duncan Gibbs, has collaborated with our industry peers and led by example.

At Gold Road, we responded with pace and determination to COVID-19 to protect our staff and our community. We modified FIFO rosters, implemented remote working arrangements for our Perth staff and changed travel and work practices for our exploration teams.

This proactive and disciplined approach – supported by Gold Fields, our joint venture partners at the Gruyere Gold Mine – enabled us to continue our operations largely as planned. That said, we continue to remain vigilant and prepared to protect our people, our community and our business.

Pleasingly, 2020 saw the first full 12-month period of production from Gruyere of 258,173 ounces of gold – of which Gold Road's share was half: just short of 130 000 ounces.

This leading edge performance immediately catapulted Gold Road into the ranks of ASX-listed mid-tier gold producers, a position we expect to build on from this year as Gruyere's annual output starts to rise towards our target of 350,000 ounces over the next three years.

The strong performance at Gruyere enabled us to report free cash flow of \$105.5 million for the year to December 31 2020. This strong free cash flow generation allowed us to repay all our debt and to build a very strong cash balance. We reported a net profit after tax of \$80.8 million for 2020.

As a result of this excellent performance in our first full year of production, your Board declared a 1.5¢ per share fully franked dividend, which was paid to shareholders on April 14.

This maiden dividend was a key moment in Gold Road's still young history. It is worth remembering that we only discovered the Gruyere deposit in 2013, and the Gruyere mine only produced first gold less than two years ago. Yet Gold Road has already joined the ranks of dividend paying companies, a feat not many of our ASX-listed peers have managed to achieve.

This is a great start, but there is still a long and exciting journey ahead of us. Our three year outlook sees production increasing steadily and costs guided to fall over the same period. In April 2021, we embarked on a programme of drilling beneath the current Gruyere Resource with a view to looking at just how much deeper this world class orebody extends.

But let's not forget the huge opportunity we still have to make another substantial discovery on our 100% owned and underexplored Yamarna Greenstone belt.

Following the formal part of today's meeting, Duncan Gibbs will provide an update on our growth strategy, including the opportunities at Gruyere and the Yamarna Greenstone Belt where we are the dominant landholder.

It is our strong belief that our production and growth must be sustainable. For such a young producer, I believe that we are already punching above our weight on the ESG front. We already power our exploration efforts with a fully transportable solar plant which delivers us a clean and stable power supply. In addition, with Gold Fields, our JV partner, we are also building a renewable power expansion at Gruyere. This lower cost power solution is a win for shareholders

as well as for the environment, and positions us to deliver the planned increased production at Gruyere. You can read more on this in our inaugural sustainability report – Mapping the Future.
