

18 May 2023

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**2023 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 at 2.00pm (Perth time) today.

This announcement has been authorised by the Board of Directors.

Yours faithfully  
**Gold Road Resources Limited**

**Keely Woodward**  
**Joint Company Secretary**

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levelt

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Julie Jones

**General Counsel &**

**Joint Company Secretary**

Keely Woodward

**Joint Company Secretary**

**CONTACT DETAILS**

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## **CHAIRMAN'S ADDRESS**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Held at The Melbourne Hotel,  
33 Milligan Street, Perth WA 6000  
and via a live virtual meeting platform**

**Thursday, 18 May 2023 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.

For those unable to join in person, I would also like to warmly welcome those who are participating via our online meeting platform.

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 of the Noongar Nation, and pay my respects to their Elders past and present. I would also like to acknowledge the traditional owners of the lands on which we operate and pay my respect to their Elders past and present - Yilka, Nangaanya-ku, and the Cosmo Newberry community, with whom we have strong relationships. Additionally, I would like to acknowledge the traditional owners of the lands on which we have recently commenced exploration activities, outside our traditional Yamarna tenements. We are currently establishing and building relationships with these traditional owners.

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.

Unfortunately, our Managing Director and CEO, Duncan Gibbs is unable to join us today due to illness: he is currently recovering from unexpected appendicitis surgery and we look forward to seeing him back at work next week. Fortunately, we have a strong team, so in his absence, John Mullumby and Duncan Hughes will jointly deliver the MD and CEO presentation.

I am joined here by my fellow Directors – Brian Levet, Maree Arnason and Denise McComish.

I would also like to welcome members of the Gold Road leadership team who join us, they are; John Mullumby (CFO), Julie Jones (General Counsel and Joint Company Secretary), Duncan Hughes (General Manager, Corporate Development and Investor Relations), Sharon Goddard (General Manager Social Performance and External Relations), Jessica Logan (General Manager, People & Culture) and Andrew Tyrrell (General Manager Discovery) who is currently on parental leave. Also present here today is Keely Woodward as Joint Company Secretary, and representing our auditors, KPMG, Graham Hogg, our Audit Partner.

Lisa Ahwan from the Company's share registry Computershare will act as the Returning Officer for the Poll.

2022 saw Gold Road continue to deliver shareholder value from safe and sustainable production at Gruyere, disciplined M&A, and an exciting and diverse exploration portfolio – all in Australia, a tier one mining jurisdiction.

Our Company has just completed its fourth year of safe and profitable gold production. In early April 2023, Gruyere celebrated pouring its first million ounces of gold, just over three and a half years since pouring the first ounce in June 2019, and just seven years since signing a historic agreement with our friends and partners, the Yilka People. This is a fantastic achievement and testament to the quality of the Gruyere Gold Mine, as well as the quality of the dedicated team who sustainably operates and manages this world-class asset.

Gruyere continued to operate safely, with the operation currently at 759 days without a lost time injury, one of the best safety performances in the industry. Our people, their safety, and the environment in which we work, remain our most important priority.

The Australian gold sector faced significant cost and skills challenges throughout 2022. Despite this, Gruyere achieved record performance in 2022, producing 314,647 ounces of gold. Gold Road's 50% share of production was delivered at an All-in Sustaining Cost (AISC) of A\$1,447 per ounce, in line with guidance and at one of the lowest costs of production in the sector.

In April 2023 we reaffirmed our outlook of a sustainable 350,000 ounces of annual production from Gruyere until at least 2032 – placing us firmly in an exclusive club of ASX gold producers able to talk about solid, sustainable and predictable production out over 10 years.

As a result of Gruyere's strong performance, Gold Road was able to report a full-year net profit after tax for 2022 of \$63.7 million, from revenue of \$382.9 million. 2023 has got off to a very strong start, with a record quarterly free cash flow of \$44 million delivered in the March quarter as we benefitted from record mill throughput and a record price for our fully unhedged gold production.

Pivotal to our strategy of delivering sustainable value for shareholders is the prudent allocation of capital that puts total returns to you – our Company's owners – at its core.

Gold Road is proud of our reputation of being a regular and consistent dividend payer, without forfeiting our ability to invest in future growth opportunities. Only a handful of gold companies can match this enviable record.

Gold Road has built a reputation for a disciplined and prudent approach to profitable growth through acquisitions, which specifically includes adherence to the principle of transacting at fair value. We will not pursue growth for the sake of growth.

In April 2022, Gold Road announced an agreed scrip takeover of the ASX-listed DGO Gold Ltd, a Melbourne-based mining investment and exploration company. We successfully completed this transaction in August 2022. As a result of this takeover and associated buying on market, Gold Road currently holds strategic investments valued at approximately \$500 million. These investments include a 19.73% interest in De Grey Mining Ltd, the owner of the recently discovered Hemi deposit, located in the Pilbara area of Western Australia. Hemi, like Gruyere, is a world-class deposit that should be able to support a long-life, low-cost mining operation.

As well as the strategic shareholding in De Grey Mining, the DGO acquisition further expanded Gold Road's portfolio of exploration assets across Australia, in line with our strategy and focus on generating meaningful organic growth by means of targeted exploration. I am very excited by the opportunities that we have created to explore at Yamarna, Mallina and in Queensland.

Following the formal part of today's meeting, John Mullumby and Duncan Hughes will provide an update on our growth strategy and will provide a more fulsome briefing on some of the highlights I have just touched on.

It is our strong belief that our production and growth must be sustainable. For such a young producer, I believe that we are punching above our weight on ESG matters. At Yamarna, we power our exploration efforts with a fully transportable solar plant and at Gruyere, in 2022, we completed the installation of a renewable power plant expansion. Gold Road

continues to be proud of our inclusion in the Dow Jones Sustainability Index Australia – one of very few Australian resource companies to do so. At Gold Road we value diversity, and we have worked hard to create the inclusive culture required to support this objective. You can read more on our sustainable progress in our 2022 Sustainability Report with hard copies available in the room and on our website.

With those introductory comments, let me now turn to the formal business of today's meeting.

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