

23 May 2024

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**2024 ANNUAL GENERAL MEETING CHAIRMAN ADDRESS**

In accordance with Gold Road Resource Limited's Continuous Disclosure Policy, enclosed is a copy of the 2024 Annual General Meeting (**AGM**) Chairman's Address which is being released to the ASX Market Announcements Platform ahead of today's AGM.

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, 23 May 2024 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 mine– the YilkaTalintji people and the Nangaanya-ku people, with whom we have strong and respectful relationships – and pay my respect to their Elders past and present.

Additionally, I would like to acknowledge the traditional owners of all the lands on which we carry out our exploration activities across Australia. We are committed to equally strong and respectful 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.

I am joined here by my fellow Directors – our managing director and CEO Duncan Gibbs and my fellow non-executive 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 Mark Lindsay (General Manager Discovery). Also present here today is Keely Woodward as Joint Company Secretary and representing our auditors, KPMG, are Graham Hogg and Glenn Brooks, while Lisa Ahwan from the Company's share registry Computershare, will act as the Returning Officer for the Poll.

I would like to take this opportunity to express my gratitude to Graham Hogg for his dedicated service as our audit partner over the past five years, as we transition to Glenn Brooks as our Company's new audit partner.

We meet here today to reflect on the past year – a year in which several records were broken.

2023 saw us deliver record gold sales of 161,472 ounces, which in turn generated record EBITDA of \$250.1 million and a record NPAT of \$115.7 million. Record free cashflow generation of \$140.2 million allowed us to continue to make two

dividend payments to shareholders during the year – the third successive year in which we have rewarded shareholders with an interim and a final dividend.

Our Company has just completed its fifth year of being a safe and profitable gold producer. The Gruyere Gold Mine, our 50:50 joint venture with operator Gold Fields, has now achieved well over 1,000 days without a lost time injury, an amazing achievement by all involved. Our people, their safety and the environment in which we work remain our most important priorities.

Gruyere continued to operate in complex and uncertain times. Throughout 2023 we faced a number of external challenges such as a tight labour market, supply chain pressures and elevated fuel prices and at times unpredictable and significant weather events.

As reported at the time, late last year, these issues caused mining rates at Gruyere to not ramp up as quickly as planned. Pleasingly, Gold Road, together with Gruyere's operator – Gold Fields – and Gruyere's mining contractor – MACA – diligently and promptly worked through these issues. I commend the combined team for the speed with which this underperformance was addressed.

I must also commend all parties for the professional way in which they managed operations at Gruyere earlier this year when – in March – the north-eastern Goldfields area was hit by a significant and sustained regional rain event that forced the temporary cessation of open pit mining activities, as well as the closure of access routes to Gruyere. The team's performance in safely ramping down Gruyere's operations in response and then back up to record mining rates following the rain event was a tremendous achievement.

That is quite glib to say but in reality, the closure of the Gruyere access routes effectively meant cutting the site's lifeline: critical supplies such as diesel for the mining fleet, cyanide, mill balls, lime, etc for ore processing and even food for the hundreds of people in the accommodation village could not be delivered to site. The team worked together tirelessly to firstly quickly identify alternative, albeit longer supply routes, including air deliveries and secondly to assist the Shire in rebuilding the severely damaged access roads, at all times working co-operatively with our local community. The Gruyere team and the many support people at Gold Fields and Gold Road who stepped up to the plate can feel justifiably proud of the results achieved.

I am pleased that this same team is now leading the catch-up of the production lost through this event, which makes me feel confident that we have a good chance of achieving our annual production guidance. Duncan will talk further about these recovery and catch-up activities in his presentation.

But back to the year in review.

2023 marked 10 years since Gold Road discovered the Gruyere deposit, and in April 2023, Gruyere produced its one-millionth ounce of gold. The Gruyere JV retains an Ore Reserve of 3.67 million ounces, a reminder of the potential still available to shareholders even before the JV confirms any potential future underground mining activities at Gruyere. World-class discoveries like Gruyere are only made – at best – a few times each decade and Gold Road is in a privileged position of having an asset capable of continuing to deliver long-term, sustained value for our Shareholders.

Notwithstanding the enormous inherent value in our half-share of Gruyere, your Board and leadership team have continued to assess opportunities to add further value for Shareholders.

I am proud to say that Gold Road has established a reputation for a disciplined and value-driven approach to profitable growth through acquisitions, which specifically includes adherence to the principle of transacting at fair value. We are driven to profitably grow and so will continue to look at strategic opportunities – but we will not pursue growth for the sake of growth. A good example is the recent potential transaction which was reported in the media during April of this year. We viewed the Greenstone Gold Mine in Canada as a strategically interesting joint venture opportunity with many similarities to our own Gruyere Gold Mine. The overall strategic rationale is supported by the majority of our Shareholders.

However, we chose to formally withdraw from this sales process when it became apparent to us that the likely purchase price would exceed our value proposition.

During the year, Gold Road consolidated its position as the largest shareholder in De Grey Mining, which owns the Hemi gold discovery in Western Australia's Pilbara region. As many of you would have seen, De Grey completed a capital raise this month which Gold Road supported through the uptake of our rights in the Entitlement Offer. Our current 17.85% strategic stake continues to give us significant optionality as De Grey advances Hemi's development – I am also pleased to say that we acquired this position at a value that I feel demonstrates our ongoing discipline when it comes to value for our shareholders.

Gold Road has also progressed our Australia-wide exploration footprint, with a particular focus on the Mallina project in the Pilbara and our projects in north-eastern Queensland. Your Company is applying the same exploration rigour that led to the discovery of Gruyere and we are excited about what our first on-the-ground activities are indicating. We look forward to systematically building on this foundation in 2024 and beyond.

In his briefing following the formal part of today's meeting, our managing director and CEO Duncan Gibbs will provide an update on our growth strategy including our highly prospective exploration projects pipeline.

In closing, let me just reiterate that it is your Company's strong belief that our production and growth must be sustainable. Gold Road continues to be proud of our inclusion in the prestigious Dow Jones Sustainability Index Australia – we are one of very few Australian resource companies to be included in this index.

At Gold Road we also value diversity and have worked hard to create an inclusive culture – as was recognised through the receipt of the AMEC Diversity and Inclusion Award for 2023. You can read more on our sustainable progress in our 2023 Sustainability Report, available on our website.

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

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