

RECEIPT AND REJECTION OF NON-BINDING INDICATIVE OFFER FROM GOLD FIELDS

Gold Road Resources Ltd (**Gold Road** or the **Company**) notes Gold Fields Limited (**Gold Fields**) market announcement of 24 March 2025 and confirms it has received, considered and subsequently rejected an opportunistic, conditional and non-binding indicative proposal from Gold Fields (the **Offer**).

The Offer, received after market close on 7 March 2025, contemplated an acquisition of 100 per cent of the shares on issue in Gold Road, by way of scheme of arrangement (the **Proposed Transaction**) for A\$2.27 cash per share plus a variable cash amount equal to the proportionate value of each Gold Road shareholder's interest in the shares that Gold Road holds in De Grey Mining Ltd (**De Grey**)¹.

After careful consideration and engagement with Gold Fields, the Gold Road Board unanimously formed the view that the Offer materially under values Gold Road and is highly opportunistic in nature.

Gold Road notes that the receipt of the Offer coincided with a lower March 2025 quarter production due to maintenance on the primary crusher and the failure of two conveyor belts (announced to ASX on 18 March 2025). Gold Fields is the Manager of the Gruyere Joint Venture.

Further, the Offer appears to have been opportunistically tabled by Gold Fields in advance of the completion of exploration and studies into the potential underground expansion of the Gruyere mine. An 18-month drilling program to confirm that the Gruyere orebody extends at depth, with the results of that program being material to properly understanding the potential upside value of Gruyere. The Offer attributes no value at all to the potential underground expansion of the Gruyere mine. As such, the Gold Road Board formed the view that it is not in the best interest of its shareholders to accept the Offer and rejected the Offer on 14 March 2025.

Gold Road tabled an alternative proposal to acquire Gold Fields' interest in the Gruyere Joint Venture (**Gruyere**) (the **Gold Road Counterproposal**). The Gold Road Counterproposal for Gruyere was rejected by Gold Fields.

Gold Road has engaged in active correspondence and dialogue with Gold Fields to consider whether Gold Fields would address the deficiencies of its Offer. Despite Gold Road's engagement in good faith and willingness to maintain confidentiality, Gold Fields has elected not to address Gold Road's concerns privately but rather to publicly announce the terms of its Offer despite our openness to engage. Gold Road views this behaviour of a joint venture partner, which Gold Road invited into Gruyere in 2017, as extremely disappointing.

For completeness, Gold Fields is restricted from (amongst other things) accumulating a relevant interest in more than 10% of Gold Road's ordinary shares under the standstill restrictions contained in the Gruyere Joint Venture (see ASX announcement dated 19 May 2017 for further details). Gold Road is also required to be notified by Gold Fields in advance

¹ Value calculated based on the 30-day VWAP of the De Grey shares as at, or Northern Star shares if the Northern Star acquisition of De Grey has already completed prior to, the period 5 business days prior to Effective Date of the Proposed Transaction.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levett
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

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if it intends on purchasing securities in Gold Road. To date, Gold Road has not received any notification as to Gold Fields' intent to purchase Gold Road securities.

Gold Road has appointed Gresham Partners as its financial adviser and Corrs Chambers Westgarth as its legal adviser.

Gold Road shareholders do not need to take any action in response to the Offer. Gold Road will continue to update the market in accordance with its continuous disclosure obligations.

This release was authorised by the Duncan Gibbs, Managing Director & CEO.

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

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