

31 March 2025

ASX Market Announcements Office
Australian Securities Exchange (**ASX**)
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Gold Road Resources – Notice of 2025 Annual General Meeting

Please find attached the following documents in relation to Gold Road Resources Limited's (the **Company**) 2025 Annual General Meeting (**AGM**), to be held at 2.00pm (AWST) on Friday, 16 May 2025 at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000:

- Notice of Annual General Meeting
- Proxy Form.

Further details on the AGM and details of the online meeting platform are available in the Notice of Annual General Meeting and on the Company's website www.goldroad.com.au/agm.

This release has been authorised by the Board.

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

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



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

Gold Road Resources

Brian Massey

General Manager – Investor Relations & Corporate Development

InvestorRelations@goldroad.com.au

Tel: +61 8 9200 1600

Media Enquiries

Peter Klinger

Purple

pklinger@purple.au

Tel: +61 411 251 540



**GOLD
ROAD**
RESOURCES

2025

**NOTICE OF
MEETING**

GOLD ROAD RESOURCES LIMITED
ABN 13 109 289 527



Message from the Chair

Dear valued Shareholders

Notice is given that Gold Road Resources Limited's (**Gold Road** or the **Company**) **2025 Annual General Meeting (AGM or the Meeting)** has been scheduled as follows:

Date: Friday, 16 May 2025

Time: 2.00pm (AWST)

Registration will commence from 1.45pm

Venue: Karingal Ballroom
The Melbourne Hotel
33 Milligan Street
Perth WA 6000

Online and Webcast: As an alternative to attending the Meeting in person, Shareholders may choose to participate in a live webcast of the Meeting via the Computershare Online Meeting Platform at <https://meetnow.global/MCCNJCC> including the ability to ask questions (written or oral) and vote online during the meeting. For more information visit goldroad.com.au/agm.

The Company strongly encourages its shareholders (**Shareholders**) to:

1. read this Notice of Meeting (**Notice**) carefully;
2. vote by proxy following the instructions set out in this Notice; and/or
3. participate in the Meeting in person or via the online meeting platform. Instructions on how to access the Computershare Online Meeting Platform are set out in **Appendix A** of this Notice.

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), exploring on its core tenement holdings in Western Australia and northeast Queensland, while delivering on the Company's strategy by continuing to optimise the operations of the Gruyere gold mine and by creating and developing both organic and inorganic growth opportunities.

An electronic copy of the Company's 2024 Annual Report is available to download or view on the Company's website at goldroad.com.au. The Company's 2024 Annual Report has also been issued to Shareholders by email and by post (to those who elected to receive a hard copy).

The following pages contain details on the items of business to be conducted at the AGM. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders.

Voting on the resolutions at the AGM is important. If you do not intend on attending the Meeting or if you wish to cast your vote prior to the Meeting, I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form by post or by voting online using InvestorVote.

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 Wednesday, 14 May 2025.

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.

Written questions must be submitted by 5.00pm (AWST) on Thursday, 8 May 2025. 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 goldroad.com.au/agm following the Meeting. Please note that individual responses will not be sent to Shareholders.

The Company will update Shareholders via ASX announcement prior to the AGM if any circumstances impact planning for the Meeting. Shareholders who do not wish to physically attend the Meeting will be able to participate via the Computershare Online Meeting Platform.

Your Board and management team look forward to seeing you and addressing any questions at the AGM.

Tim Netscher
Non-executive Chairman

Agenda

Item#		Shareholder Approval	Voting Restrictions & Further Details
Ordinary Business			
A	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 2024.	Not Applicable Pg 5
1	Resolution 1: Remuneration Report	To consider and, if thought fit, adopt the Remuneration Report for the year ended 31 December 2024. <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 2024, which is contained in the Annual Report for the year ended 31 December 2024, be adopted."</i> A voting exclusion applies to this resolution.	Non-binding Pg 5
2	Resolution 2: Re-election of Director - Mr Brian Levett	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 Brian Levett be re-elected as a Director."</i>	Ordinary Resolution Pg 5
3	Resolution 3: Re-election of Director - Ms Denise McComish	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, Ms Denise McComish be re-elected as a Director."</i>	Ordinary Resolution Pg 6
Special Business			
4	Resolution 4: Approval of Grant of Long Term Incentive Performance Rights to the Managing Director and CEO – 2025-2027 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 357,029 Long Term Incentive Performance Rights under the Company's 2023 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i> A voting exclusion applies to this resolution.	Ordinary Resolution Pg 6
5	Resolution 5: Approval of Grant of Short Term Incentive Performance Rights to the Managing Director and CEO - 2025 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 206,915 Short Term Incentive Performance Rights under the Company's 2023 Employee Incentive Plan to Mr Duncan Gibbs or his nominee on the terms and conditions set out in the Explanatory Notes."</i> A voting exclusion applies to this resolution.	Ordinary Resolution Pg 7
6	Resolution 6: Renewal of Proportional Takeover Provisions	To consider and, if thought fit, pass the following resolution as a special resolution: <i>"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Rule 5 of the Company's Constitution (and produced in Schedule 4) be renewed for a period of three years, with effect from the date of this Meeting."</i>	Special Resolution Pg 9

Notes & Voting Information

Voting Entitlement and Attending Meeting

Shareholders recorded on the Company's register of members at 5.00pm (AWST) on Wednesday, 14 May 2025 will be entitled to vote on Items at the Company's 2025 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 Computershare Online Meeting Platform at <https://meetnow.global/MCCNJCC> (see instructions below); or
- by appointing a proxy to attend and vote on their behalf. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details for the Computershare Online Meeting Platform.

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.

Virtual Meeting Voting

If you choose to participate in the Meeting online, online registrations will be open from 1.30pm (AWST) on the date of the Meeting. You can log into the Meeting by:

1. entering the URL <https://meetnow.global/MCCNJCC> using your computer, smartphone or tablet using the latest version of a compatible browser;
2. clicking on 'Join Meeting Now';
3. entering your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) that begins with the letter I or X. (Appointed proxies will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details);
4. entering your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop-down list; and
5. accepting the Terms and Conditions and 'Click Continue'.

Shareholders will be able to view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress.

For more information on how to use the Computershare Online Meeting Platform, refer to **Appendix A** or visit 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

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. The appointment must comply with the requirements of section 250D of the Corporations Act. 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 1, Item 4 and Item 5 will not be counted unless Shareholders specify how the proxy is to vote. If you do not direct your proxy how to vote, 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 1, Item 4 and Item 5 by a Shareholder entitled to vote on Item 1, Item 4 and Item 5 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form. The Chair intends to vote all valid undirected proxies 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 Wednesday, 14 May 2025.

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 personalised link to InvestorVote. Otherwise, you can lodge your vote online by going to the website below and entering the six-digit Control Number, your Shareholder Reference Number (SRN) / Holder Identification Number (HIN) and postcode listed on your Proxy Form.

Online	investorvote.com.au
	Control Number: 1 8 4 7 8 0
Alternatively, you can lodge your Proxy Form with the Company by:	
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 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 prior to the Meeting by:

- using the Shareholder Question web form which is available on Gold Road's website at **goldroad.com.au/agm**;
- email to: **agm@goldroad.com.au**; or
- 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 Thursday, 8 May 2025.

Live Questions

Online Meeting Platform

Shareholders will have the option to submit written questions during the Meeting via Computershare's Online Meeting Platform.

For more information on how to use Computershare's Online Meeting Platform refer to **Appendix A** or visit **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 written questions as possible during the course of the Meeting. Following the Meeting, responses to those questions will also be available on our website **goldroad.com.au/agm**. Please note that individual responses will not be sent to Shareholders.

Telephone

Shareholders will have the option to ask questions via telephone during the Meeting. If a Shareholder wishes to utilise this option, they must first register by emailing **agm@goldroad.com.au** no later than 5.00pm (AWST) on Thursday, 15 May 2025. Following registration, the Shareholder will be provided with a telephone number and instructions on how to ask questions at the Meeting.

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 Computershare Online Meeting 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 Computershare Virtual 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



Julie Jones

General Counsel and Joint Company Secretary

31 March 2025

Explanatory Notes

Item A: 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 2024.

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 about the content of the Auditor's Report or the conduct of the audit of the Financial Report provided these are submitted to the Company no later than 5.00pm (AWST) on Thursday, 8 May 2025.

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 2024 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: goldroad.com.au.

Item 1: Resolution 1 – Remuneration Report

Background

The Remuneration Report for the financial year ended 31 December 2024 is included in the Company's 2024 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 2024 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2023 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 1 in accordance with the express authorisation on the Proxy Form.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 1:

- 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 1:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chair pursuant to an express authorisation in the proxy form to exercise the proxy even if this Item is connected directly or indirectly with the remuneration of the Key Management Personnel.

Item 2: Resolution 2 – Re-Election of Brian Levet

Brian Levet (BSc(Hons), MAusIMM)

Brian Levet was appointed Non-executive Director on 1 August 2017 and was last re-elected by Shareholders at the Company's 2022 Annual General Meeting on Thursday, 19 May 2022.



Listing Rule 14.4 provides that no Director (other than a Managing Director) may hold office (without re-election) past the third annual general meeting following the Director's appointment or three years (whichever is longer). Rule 11.7(b) of the Company's Constitution also requires the Company holds an election of directors in accordance with the Listing Rules or the Corporations Act (or otherwise the director who has been in office the longest must retire). In accordance with Listing Rule 14.4 and Rule 11.7(b) of the Company's Constitution, Mr Levet will retire and being eligible, offers himself for re-election. His relevant skills and experience are summarised below.

Term	Appointed 1 August 2017
Independent	Yes, Non-executive Director
Skills and Experience	
Mr Levet has over 40 years of diversified mineral industry experience having worked for Rio Tinto Rhodesia, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles. Prior to his retirement as an executive in 2011, Mr Levet was Newmont's Global Group Executive for Exploration.	
Other Directorships	Nil
Special Responsibilities	Chair of the Remuneration Committee Chair of the Nomination Committee Chair of the Growth & Development Committee
Interests in the Company	240,000 shares

If Mr Levet is not re-elected, Mr Levet 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

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

The Chair intends to vote undirected proxies in favour of Item 2.

Item 3: Resolution 3 – Re-Election of Denise McComish

Denise McComish (FCA, MAICD)

Denise McComish was appointed Non-executive Director on 7 September 2021 and was elected by Shareholders at the Company's 2022 Annual General Meeting on Thursday, 19 May 2022.



In accordance with Listing Rule 14.4 and Rule 11.7(b) of the Company's Constitution, Ms McComish will retire and being eligible, offers herself for re-election. Her relevant skills and experience are summarised below.

Term	Appointed 7 September 2021
Independent	Yes, Non-executive Director

Skills and Experience

Ms McComish has extensive financial, corporate, ESG and board experience across multiple sectors, principally in energy and natural resources, financial services and infrastructure, and is a highly experienced and credentialed accounting and audit professional. Denise was a partner with KPMG for 30 years, specialising in audit and advisory services. Leadership positions held included KPMG Australia Board member and National Mining Leader.

Ms McComish is a non-executive director and chair of the Audit Committee of ASX listed Web Travel Group Limited and Mineral Resources Limited. She is a non-executive director of Electricity Generation and Retail Corporation (Synergy) and mental health organisation Beyond Blue Ltd, and is chair of the Advisory Board for the School of Business and Law at Edith Cowan University.

Other Directorships	Web Travel Group Limited Mineral Resources Limited
Special Responsibilities	Chair of the Audit Committee Member of the Risk and ESG Committee Member of the Remuneration Committee Member of the Nomination Committee
Interests in the Company	50,724 shares

If Ms McComish is not re-elected, Ms McComish 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

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

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

Items 4-5: Grant of Performance Rights to the MD and CEO

Background

Duncan Gibbs is the Managing Director and Chief Executive Officer (CEO) of the Company. ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director or an associate of a director under an employee incentive scheme.

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) (collectively, the Performance Rights) in accordance with the terms and conditions of the 2023 employee incentive plan (2023 Employee Incentive Plan) as follows:

	LTI Performance Rights (2025-2027)	STI Performance Rights (2025)
Duncan Gibbs (or his nominee)	357,029	206,915 ¹

¹ These figures include provision for a stretch of 150% of target STI

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

Item 4: Resolution 4 – Grant of 2025-2027 Long Term Incentive Rights

The Board intends to grant the LTI Performance Rights as part of Mr Gibbs' long term incentive portion of his remuneration package. Vesting of the LTI Performance Rights is dependent upon achieving the performance criteria and hurdles, that have been updated to align with Gold Road's strategic priorities and Shareholder return hurdles. Schedule 2 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 2024 Annual Report for the financial year ended 31 December 2024, 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 2025 (i.e. 31 December 2027), 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' interests with those of Shareholders by linking his remuneration with the long term performance of the Company. In addition to the performance hurdles set out in Schedule 2 to this Notice, the other key vesting condition is that Mr Gibbs must remain employed on the applicable test date of 31 December 2027. The calculation framework used to determine the LTI Performance Rights to be granted is set out below.

	Base Salary	Maximum LTI Opportunity	Maximum LTI \$ Value	Maximum Performance Rights
Mr Gibbs	\$669,592	110% ¹	\$736,551	357,029

¹ Target LTI is 100% for Mr Gibbs (refer to Schedule 2)

Item 5: Resolution 5 – Grant of 2025 Short Term Incentive Rights

The 2025 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 2025 to 31 December 2025, which are set out in **Schedule 3** to this Notice.

Maximum STI as a % of base salary	97.5%
¹ Target STI is 85% of base salary for Mr Gibbs. This figure includes provision for a 150% stretch (refer to Schedule 3)	

The 2025 STI Program comprises a 50% cash component and 50% deferred STI Performance Rights component that will be awarded based on the key performance indicators (KPIs) outlined in **Schedule 3** of this Notice. The deferred portion that is granted in rights at the start of the performance year and following shareholder approval, will vest two years later (rather than after 12 months, at the end of the financial year). If granted and Mr Gibbs achieves the maximum weighting of 150%, he could earn the following amounts at the end of the two year deferral period on or around 31 December 2026:

	Maximum STI Opportunity	Maximum 50% cash component	Maximum Performance Rights vested (deferred portion)
Mr Gibbs	\$853,730	\$426,865	206,915

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

Securities to be Issued

- Up to 357,029 Performance Rights (LTI 2025-2027) to Mr Gibbs or his nominee (refer to Item 4)
- Up to 206,915 deferred Performance Rights (STI 2025) to Mr Gibbs or his nominee (refer to Item 5).

Listing Rule

As a director of the Company, 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 (as an associate of Mr Gibbs), Listing Rule 10.14.2 applies.

Current Total Remuneration Package

Mr Gibbs' current total remuneration package is:

- \$669,592 base salary;
- \$30,000 superannuation;
- 85% of base salary for target (127.5% for stretch) Short Term Incentives (50% cash / 50% deferred Performance Rights); and
- 110% of base salary for target Long Term Incentives (100% Performance Rights), no stretch.

Previous grants under the 2023 Employee Incentive Plan under Listing Rule 10.14

Shareholders approved the 2023 Employee Incentive Plan at the Annual General Meeting on 18 May 2023.

Since the 2023 Employee Incentive Plan was approved on 18 May 2023, the following securities have been granted under the 2023 Employee Incentive Plan to Mr Gibbs or his nominee.

Mr Gibbs (or his nominee)

Type	Number
Performance Rights	570,909 under STI 2024 Plan and LTI 2024-2026 Plan, of which: <ul style="list-style-type: none"> 95,085 have vested and converted to Shares; 56,808 have expired or been cancelled; and 419,016 have not yet met the vesting time period for assessment. 583,431 under STI 2023 Plan and LTI 2023-2025 Plan, of which: <ul style="list-style-type: none"> 50,372 have vested and converted to Shares; 90,227 have expired or been cancelled; and 442,832 have not yet met the vesting time period for assessment.

No consideration was payable for the grant of Performance Rights under the 2023 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 4 and 5 are seen as a cost-effective way of providing Mr Gibbs tangible incentives to enhance the performance of the Company and to seek to further align Mr Gibbs' interests with those of Shareholders by linking his remuneration with the short and long term performance of the Company.
- The Company attributes \$2.063 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 2024).
- A summary of the material terms 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 is 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 2023 Employee Incentive Plan (refer to Schedule 1) and the further terms set out below.
Transfer of securities	The Performance Rights are not transferable.
Vesting Conditions and Performance Hurdles	The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board. Details of the performance hurdles linked to: <ul style="list-style-type: none"> LTI Performance Rights are set out

	<p>in Schedule 2 to this Notice; and</p> <ul style="list-style-type: none"> STI Performance Rights are set out in Schedule 3 to this Notice, (Vesting Conditions). <p>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.</p>
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 (Vesting).
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 the Board's 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	<p>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.</p> <p>The remainder of any Performance Rights will lapse or be forfeited, unless the Board in its absolute discretion determines otherwise.</p>
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.
Malus and Clawback	The Board may reduce unvested grants and clawback previously vested Shares, 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 after Vesting of Performance Rights in accordance with the 2023 Employee Incentive Plan.

A full summary of the material terms and conditions of the 2023 Employee Incentive Plan is set out in **Schedule 1** to this Notice. A full copy of the 2023 Employee Incentive Plan is available at the Company's registered office during normal business hours.

Details of any securities issued under the 2023 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 2023 Employee Incentive Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

A voting exclusion statement applies to Resolutions 4 and 5 as set out further below.

Shareholder Approval

The Company is proposing to issue the LTI Performance Rights and STI Performance Rights. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 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;

unless it obtains Shareholder approval.

The issue of LTI Performance Rights and STI Performance Rights to Mr Gibbs or his nominee falls within Listing Rule 10.14.1 or 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Items 4 and 5 seek the required Shareholder approval to the issue of the LTI Performance Rights and STI Performance Rights to Mr Gibbs or his nominee under and for the purposes of Listing Rule 10.14.

Chapter 2E of the Corporations Act

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. Mr Gibbs is considered to be a related party 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 section 211 of Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board (other than Mr Gibbs who was not able to make a recommendation due to his interests in the grant of Performance Rights) considers that the grant of the Performance Rights to Mr Gibbs, and any issue of Shares upon the exercise of those Performance Rights, constitutes part of the reasonable remuneration of Mr Gibbs. 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 4 and 5 are approved, the grant of LTI Performance Rights and STI Performance Rights (and Shares upon vesting of the Performance Rights) to Mr Gibbs or his nominee 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' total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements or performance hurdles, after consulting with Shareholders.

Board Recommendation

The Board (excluding Mr Gibbs who declines to make a recommendation based on his interest in the outcome of Items 4 and 5, respectively) unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights the subject of Items 4 and 5.

The Chair intends to vote undirected proxies in favour of Items 4 and 5 in accordance with the express authorisation on the Proxy Form.

Voting Exclusion Statements

The Company will disregard any votes cast in favour of Items 4 or 5 (inclusive) by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2023 Employee Incentive Plan (including Mr Gibbs) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Items 4 or 5 by:

- a. 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
- b. 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
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. 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
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will also disregard a vote cast on Items 4 or 5 (as applicable) by a person appointed as a proxy if:

- a. the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on Items 4 or 5 (as applicable).

However, votes will not be disregarded if:

- a. the proxy is the Chair; and
- b. the appointment expressly authorises the Chair to exercise the proxy even though Items 4 or 5 (as applicable) is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Item 6: Resolution 6 – Renewal of Proportional Takeover Provisions

Background

The Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (**Rule 5**). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company last renewed its proportional takeover provisions on 19 May 2022; accordingly, Rule 5 of the Constitution will cease to operate from 19 May 2025.

Renewal of the proposed proportional takeover provisions must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the previous provisions and will have effect for a three year period commencing on 16 May 2025.

Rule 5 is set out in full in **Schedule 4** of this Notice.

Effect of the proportional takeover approval provisions

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution. If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will cease to operate from 16 May 2028, unless again renewed by Shareholders.

Reasons for Renewal

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Review of the Advantages and Disadvantages of the proportional takeover approval provisions

While the proportional takeover approval provisions (being Rule 5) have been in effect, there have been no full or proportional takeover bids for the Company. As such, there have been no examples against which to review or assess the advantages and disadvantages of the existing proportional takeover approval provisions for the Directors and Shareholders of the Company.

The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

Potential Advantages and Disadvantages of the proportional takeover approval provisions

Advantages	Disadvantages
<p>Adoption of the proportional takeover provisions provide Shareholders:</p> <ul style="list-style-type: none">• the right to decide whether a proportional takeover bid should proceed;• protection from being locked in as a minority Shareholder;• increased bargaining power; and• the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.	<p>Adoption of the proportional takeover provisions may:</p> <ul style="list-style-type: none">• discourage proportional takeover bids;• reduce Shareholders' opportunities to sell Shares at a premium;• restrict the ability of individual Shareholders to deal with their Shares as they see fit; and• reduce the likelihood of a proportional takeover bid succeeding.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

The proportional takeover approval provisions enable the Directors to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, renewing the proportional takeover bid provisions in the Constitution will not confer any particular advantages or disadvantages on the Directors (in their capacity as Directors) of the Company. The Directors consider that they remain free to make their own recommendation on whether an offer under a proportional takeover bid should be accepted or rejected.

Knowledge of Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the renewal of the proportional takeover provisions.

The Chair intends to vote undirected proxies in favour of Item 6.

Schedule 1 – 2023 Employee Incentive Plan

Set out below is a summary of the key terms of the 2023 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 in 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 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	Once an Eligible Participant has accepted an offer of Incentives (and paid any moneys payable in respect of the grant), the Board may, in its complete discretion, grant Incentives to the Eligible Participant or their nominee with effect from the grant date, or procure the grant of the Incentives by a third party, upon the terms set out in the Employee Incentive Plan and upon such additional terms and Vesting Conditions as the Board determines.
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 issued 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	Subject to the Board's absolute discretion, Incentives granted under the 2023 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, any person becomes bound or entitled to acquire shares in the Company under section 414 or chapter 6A of the Corporations Act, a selective capital reduction is approved by Shareholders which results in a person obtaining a voting power of more than 50 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. If a change of control occurs, a pro rata portion of the unvested Incentive (having regard to the portion of the performance measurement period that has elapsed up until the date of the change of control and performance against the relevant Vesting Conditions), will vest. The remainder of Incentive will lapse or be forfeited (as appropriate) unless the Board determines otherwise.
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 2023 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, serious or willful misconduct, a false or misleading statement or omission relied on by the Board, material financial misstatements, negligence, a material adverse effect on the reputation or financial position or performance of the Company, the Company is required or entitled to reclaim remuneration from an Eligible Participant, 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 Incentives have not been realised).</p>
Transferability	Incentives granted under the 2023 Employee Incentive Plan are generally not transferable. An incentive invitation may contain disposal restrictions for a specified period of time.
Adjustment for rights issues / Reorganisation and Bonus Issues	<p>If shares are issued pro rata to the Company's Shareholders generally by way of a rights issue, Incentives will be adjusted in accordance with the ASX Listing Rules.</p> <p>If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Incentives will be adjusted in the manner required by the ASX Listing Rules.</p> <p>If Shares are issued pro rata to the Company's Shareholders by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Incentives will be adjusted in the manner allowed or required by the ASX Listing Rules.</p>
Board Discretion	Under the terms of the 2023 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 2023 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 2023 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 2023 Employee Incentive Plan, including Vesting Conditions.</p>
Copies of the 2023 Employee Incentive Plan	A copy of the full terms of the 2023 Employee Incentive Plan can be obtained by contacting the Company Secretary on +61 8 9200 1600 or via email at CoSec@goldroad.com.au.

Schedule 2 - Long Term Incentive

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 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 2025 to 31 December 2027).
- Long term incentives are to be granted annually and will be a percentage amount of base remuneration. The percentage amount 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 2024), being \$2.063.

2025-2027 LTI Performance Rights

The LTI Performance Rights are subject to four separate performance KPIs over a three year performance period (1 January 2025 to 31 December 2027), with a total target weighting of 100%.

The LTI framework for 2025-2027 has been updated to align with Gold Road's strategic priorities, simplify performance structures, and enhancing market competitiveness. The performance rights are assessed over a three year period from 1 January 2025 to 31 December 2027, with a target weighting of 100%. The LTI retains a clear focus on fostering long-term shareholder value through a balanced and achievable approach to performance hurdles.

A key change to the framework is the removal of the "stretch" component that previously only applied to Growth targets. Under the revised structure, LTI vesting will range from 0% to 100% of granted rights, streamlining the incentive plan and ensuring targets are realistic and straightforward. Ore Reserve growth has been prioritised as a critical strategic metric, measured through exploration success and acquisitions, while Mineral Resource and Ore Reserve metrics have been removed from STIs to avoid overlap and reinforce long-term objectives.

The LTI framework incorporates four distinct performance metrics with updated weightings: Reserve Growth (30%), Relative Total Shareholder Return (TSR) (15%), Absolute TSR (45%), and Earnings Per Share (EPS) Growth (10%). Overall, the updated LTI framework strengthens alignment between executive performance and Gold Road's strategic objectives, ensuring sustainable value creation for shareholders.

Performance Hurdle	Total Weighting	Total Performance Rights
Company Strategic		
Reserve Growth	30%	107,109
Shareholder Return		
Relative Total Shareholder Return	15%	53,554
Absolute Total Shareholder Return	45%	160,663
Earnings Per Share Growth	10%	35,703
Total	100%	357,029

A summary of each performance hurdle is provided below:

Weighting	Measure	Vesting Schedule
Reserve Growth		
30%	Attributable Ore Reserve Growth (Ore Reserve ounces at end of period less Ore Reserve ounces at beginning of period, inclusive of Gruyere, exploration and/or acquisitions).	Threshold (33%): Mine life is maintained at the Gruyere production rate (at the commencement of the Incentive period). Target (100%): Ore Reserves are increased by at least one year of production (at the commencement of the incentive period).
Relative Total Shareholder Return (RTSR)		
15%	RTSR relative to a peer group of companies ¹ , measured over a three year period. Vesting occurs based on the RTSR Vesting Schedule.	Threshold (50%): 50th – 75th Percentile Target (100%): 75th Percentile and above
Absolute Total Shareholder Return (ATSR)		
45%	ATSR measures the total return that shareholders have received. Vesting occurs based on the ATSR Vesting Schedule.	Threshold (33% - 100%): 10%-20% per annum Target (100%): Above 20% per annum
EPS Growth		
10%	EPS growth based on the Company's internal three year net profit after tax divided by the weighted average shares issued for each year in the 2025-2027 period. The baseline is based on the audited Basic EPS for 2024 of 13.17c per share and excludes non-recurring items.	Threshold (33% - 100%): 5%-25% total growth in the three year EPS Target (100%): Above 25% total growth in the three year EPS
100% (No Stretch)		

¹ Refer to the table on the following page for the LTI 2025-2027 RTSR peer group

Peer Group Companies

The peer group of companies used for ranking purposes to measure the Relative TSR vesting condition for LTI 2025-2027 Performance Rights are:

Bellevue Gold Ltd (ASX: BGL)	Evolution Mining Ltd (ASX: EVN)	Capricorn Metals Ltd (ASX: CMM)
Genesis Minerals Ltd (ASX: GMD)	Northern Star Resources Ltd (ASX: NST)	Ora Banda Mining Ltd (ASX: OBM)
Pantoro Limited (ASX: PNR)	Ramellius Resources Ltd (ASX: RMS)	Regis Resources Ltd (ASX: RRL)
Southern Cross Gold Consolidated Ltd (ASX: SX2)	Spartan Resources Ltd (ASX: SPR)	Vault Minerals Ltd (ASX: VAU)
Westgold Resources Ltd (ASX: WGX)		

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	2020-2022		2021-2023		2022-2024	
	Weighting	Vesting %	Weighting	Vesting %	Weighting	Vesting %
Company Strategic Hurdles	85% ¹	59%	80% ³	16%	50% ⁵	25%
Gruyere	-	-	-	-	25%	0%
Relative TSR	25%	25%	37.5% ⁴	30%	30%	0%
Earnings Per Share	31.3% ²	31.25%	20%	0%	20%	20%
Total	141.3%	115.25%	142.5%	46%	125%	45%
Actual TSR over Performance Period	92%		57.7%		43.7%	

¹ The Target weighting was 50% but the weighting included an additional 35% Stretch component

² The Target weighting was 25% but the weighting included an additional 6.3% Stretch component if the EPS growth was >30% total growth over the 3 year period

³ The Target weighting was 50%, but the weighting included an additional 30% Stretch component

⁴ The Target weighting was 30%, but the weighting included an additional 7.5% Stretch component

⁵ The Target weighting was 25%, but the weighting included an additional 25% Stretch component if both Company strategic hurdles were achieved

Schedule 4 – Proportional Takeover Provision

Constitution Rule 5: Approval required for Proportional Takeover

5.1 Definitions

In this Rule 5:

Approving Resolution means a resolution of Eligible Shareholders approving a Proportional Takeover.

Deadline means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

Proportional Takeover means offers for shares made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held shares in the class of shares to which the Proportional Takeover relates.

5.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

5.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this Rule 5.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this Rule 5.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Rule 5, to have been passed in accordance with those provisions.

5.4 Cessation of effect

Rules 5.1 to 5.3 cease to have effect at the end of three years after:

- (a) where those Rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those Rules have been renewed since their adoption, the date on which they were last renewed.

Appendix A – Computershare Virtual Meeting Guide

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 you will need to visit the link provided in the notice of meeting 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:

Australian Residents

Member Number and postcode of your registered address.

Overseas Residents

Member Number and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To register as a Member

Select 'Member', enter your Member ID and select your country. If Australia, also enter your postcode.

Member

Invitation

Guest

If you are a Member, please enter the required details below.

Member ID

Country

Australia

Post Code

eg. 0123

SIGN IN

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Member

Invitation

Guest

If you have received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFGH or ABCD

SIGN IN

or To register as a guest

Select 'Guest' and enter your details.

Member

Invitation

Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name *

Last Name *

Email

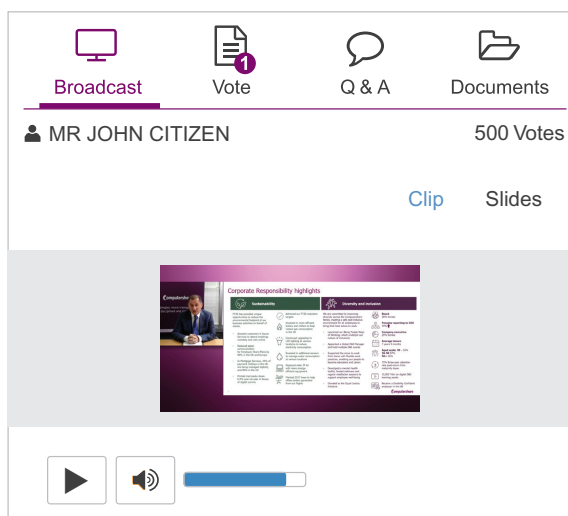
Company Name

SIGN IN



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

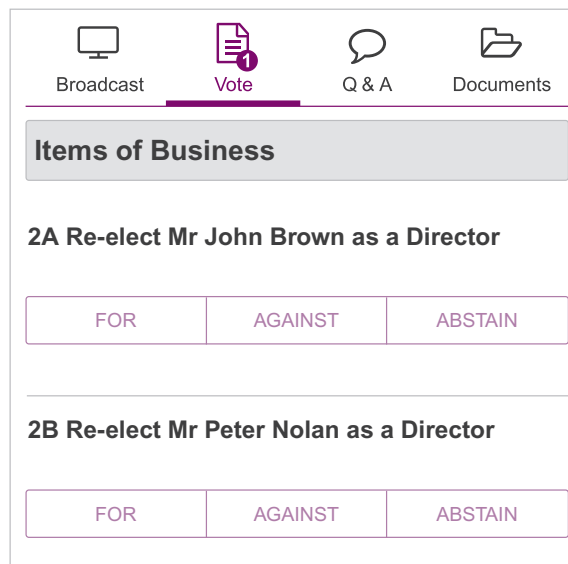


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

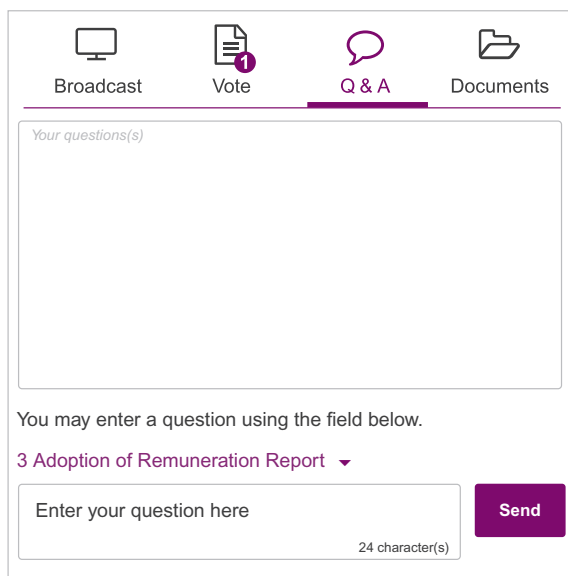
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

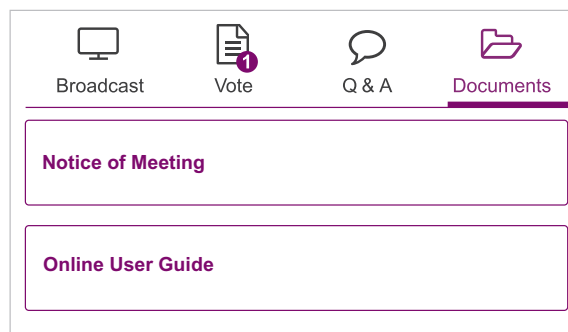
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

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

For personal use only



AUSTRALIAN MID-TIER
GOLD PRODUCER

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 14 May 2025.**

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

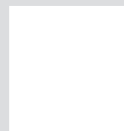
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 184780

SRN/HIN:

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and as a hybrid meeting on Friday, 16 May 2025 at 2:00pm (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 Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 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 Resolutions 1, 4 and 5 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
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Brian Levet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Ms Denise McComish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Grant of Long Term Incentive Performance Rights to the Managing Director and CEO - 2025-2027 LTI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Grant of Short Term Incentive Performance Rights to the Managing Director and CEO - 2025 STI Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Proportional Takeover Provisions	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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