

## SCHEME MEETING – CHAIRPERSON’S ADDRESS AND PRESENTATION

Gold Road Resources Limited (**Gold Road** or the **Company**) provides the following update in relation to the proposed acquisition by Gruyere Holdings Pty Ltd (**GHPL**), an entity ultimately owned by Gold Fields Limited (**Gold Fields**), of 100% of the shares in Gold Road, by way of a scheme of arrangement (**Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are copies of the Chairperson’s address and presentation to Gold Road shareholders for the Scheme meeting (**Scheme Meeting**), which will held at 2.00pm (AWST) today, Monday, 22 September 2025.

Gold Road shareholders or their appointed proxies, attorneys or corporate representatives may attend, participate and vote at the Scheme Meeting in person at the Melbourne Hotel, 33 Milligan Street, Perth WA 6000 or via an online platform at <https://meetnow.global/MRKPFMQ>.

The voting results from the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

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

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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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**

### CONTACT DETAILS

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**GOLD ROAD RESOURCES LTD**

(ABN 13 109 289 527)

**CHAIRMAN'S SCRIPT – SCHEME MEETING**

**Held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000  
and online meeting platform**

**Monday, 22 September 2025 commencing at 2.00pm (AWST) / 4.00pm (AEST)**

**1. Welcome and Opening of Scheme Meeting****(i) Chairman Welcome**

Good afternoon, Ladies and Gentlemen,

My name is Tim Netscher, and I am privileged to be the Chairman of Gold Road Resources Limited – and the chair for today's Scheme Meeting in accordance with the order of the Supreme Court of Western Australia made on 14 August 2025.

I would like to welcome you to today's Scheme Meeting and thank you for your attendance. For those unable to join in person, I would also like to warmly welcome those who are participating via our online meeting platform.

Before we start the meeting, 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 all the lands on which we operate and with whom we have strong and respectful relationships – and pay my respect to their Elders past and present.

I would be grateful if you could all please check that your mobile phone is switched off and note that the taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted without my consent as Meeting Chair.

In the event of an emergency please take direction from the Melbourne Hotel's staff.

We are hosting the Scheme Meeting both physically in-person and virtually. If we experience any technical issues during today's meeting that may result in a significant number of Shareholders being unable to reasonably participate, I will adjourn the meeting. If this occurs, we will lodge an ASX release that sets out the details of the reconvened meeting. In that case, we would hope that the technical issues could be resolved quickly, enabling the reconvened meeting to be held later today. Please check our ASX releases if this eventuates.

The purpose of today's meeting is for shareholders to consider and to vote on the proposed acquisition of 100% of the shares in Gold Road Resources by Gruyere Holdings Pty Ltd, an entity ultimately owned by Gold Fields Limited, by way of a scheme of arrangement.

For ease of reference and brevity, the use of any defined terms at today's meeting, including in the presentation slides, are, unless the context otherwise requires, references to the corresponding term as defined in the Scheme Booklet.

## **(ii) Introduction - Directors and Company Secretaries**

I would like to begin by introducing the Gold Road Directors who are in attendance today.

Duncan Gibbs, our Managing Director and Chief Executive Officer; and our Independent Non-Executive Directors Maree Arnason and Denise McComish. Independent Non-Executive Director, Brian Levet, will be noted as an apology.

I would also like to introduce Julie Jones, General Counsel and Joint Company Secretary; and Keely Woodward, Joint Company Secretary.

Lisa Ahwan, a representative from our share registry, Computershare, is also present. I appoint Lisa Ahwan of Computershare to act as returning officer in relation to the poll which will be conducted during the Scheme Meeting.

## **(iii) Overview of the Scheme**

### **A Background**

Before we formally commence the meeting, I'd like to briefly provide some background to the Scheme.

As you will be aware, on 7 March 2025, Gold received an unsolicited, conditional, non-binding indicative proposal from Gold Fields to acquire all of the Gold Road Shares for a cash consideration of \$2.27 per Gold Road Share plus a variable amount equal to each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in De Grey Mining Limited (now represented by a shareholding in Northern Star Resources Limited).

After careful consideration of this confidential proposal, and engagement with Gold Fields, the Gold Road Board unanimously rejected this Initial Proposal on the basis that it did not provide sufficient value for Gold Road Shareholders, though the Gold Road Board did indicate an openness to continue to engage in good faith discussions with Gold Fields.

Gold Road subsequently received a revised proposal from Gold Fields that culminated in Gold Road entering into the Scheme Implementation Deed with Gruyere Holdings Pty Ltd, a wholly-owned subsidiary of Gold Fields Limited, on 4 May 2025 in relation to the acquisition of 100% of the Gold Road Shares on issue via a scheme of arrangement (which was announced to the ASX on 5 May 2025).

Prior to entering into the Scheme Implementation Deed, the Gold Road Board carefully considered a number of alternative options to maximise value, in addition to undertaking an assessment of Gold Road on a standalone basis. The Gold Road Board considered that the all-cash Scheme offered by Gold Fields delivers compelling and certain value to Gold Road Shareholders compared to what may otherwise be available if Gold Road continued to operate as a standalone entity.

## **B Scheme Consideration**

The cash consideration payable by Gold Fields under the Scheme (if the Scheme is approved and implemented) comprises:

- fixed cash consideration of approximately \$2.08 per Gold Road Share – being the fixed cash consideration component of \$2.52 per Gold Road share offered by Gold Fields less the fully franked Special Dividend of \$0.43694 per Gold Road share announced by Gold Road on 16 September 2025; plus
- a variable cash component equal to each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the volume weighted average price (VWAP) of Northern Star shares over the 5 days immediately prior to (but not including) the Effective Date.

As at 8 August 2025, being the Last Practicable Date before the Scheme Booklet was finalised, the cash offer under the Scheme valued Gold Road at approximately \$3.6 billion, or \$3.29 per Gold Road Share.

Based on the 5-day VWAP of Northern Star shares as at last Friday's close, the cash offer under the Scheme valued Gold Road at approximately \$3.8 billion, or \$3.45 per Gold Road Share.

However, the value of the variable cash consideration component will continue to fluctuate based on movements in the value of Northern Star shares up until the date immediately prior to the Scheme becoming Effective. The actual amount that Gold Road Shareholders will receive as consideration under the Scheme will only be finally determined after today's Scheme Meeting. Gold Road will announce to the ASX the final cash consideration payable under the Scheme on the Effective Date (which is expected to be this coming Friday, 26 September 2025 if the resolution at this meeting is approved by the requisite majorities and the Scheme is approved by the court on 25 September 2025). Gold Fields has confirmed that the consideration proposed under the Scheme is a 'best and final' price and will not be increased further in the absence of a Superior Proposal.

## **C Gold Road Special Dividend**

As you would be aware, as announced by Gold Road on 16 September 2025, Gold Road has also declared a fully franked Special Dividend of \$0.43694 per Gold Road Share subject to the Scheme becoming Effective, which would result in the distribution of up to approximately \$0.1873 in franking credits per Gold Road Share. The Special Dividend will allow Gold Road to unlock and distribute the value held within Gold Road's franking account prior to the implementation of the Scheme. The cash consideration payable under the Scheme will be reduced by the amount of the Special Dividend.

The benefit provided to Gold Road Shareholders via the payment of a Special Dividend (with a corresponding reduction in the cash consideration to be provided under the Scheme) will depend on shareholders' individual tax circumstances and on the receipt of a favourable Class Ruling from the ATO (which is only expected to be received after implementation of the Scheme). Section 8 of the Scheme Booklet contains further details regarding the tax implications of the Scheme.

## **(iv) Board Recommendation and Independent Expert's Conclusion**

The Gold Road Board of Directors has carefully considered the potential advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme Resolution in the absence of a

Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders.

Subject to these same qualifications, each Gold Road Director intends to vote (or procure the voting of) all of the Gold Road Shares held or controlled by them in favour of the Scheme Resolution at today's meeting.

In considering the unanimous recommendation of the Gold Road Directors, shareholders should have regard to the interests of Gold Road Directors in the outcome of the Scheme, which may differ from those of other shareholders, in particular, the interests disclosed in section 10 of the Scheme Booklet.

As you are aware, Gold Road commissioned Deloitte Corporate Finance to act as Independent Expert in relation to the Scheme. The Independent Expert concluded that the Scheme is fair and reasonable and therefore is in the best interests of Gold Road Shareholders, in the absence of a Superior Proposal. This remains the Independent Expert's conclusion today.

Deloitte has assessed the full underlying value of Gold Road at between \$2.80 and \$3.28 per Gold Road Share as at 8 August 2025. In comparison, as noted earlier, the implied value of the Scheme Consideration as at that same date was \$3.29 per Gold Road share.

Deloitte have also noted that, like the Scheme Consideration, its valuation of a Gold Road Share will continue to fluctuate based on fluctuations in the 5-day VWAP of Northern Star shares.

I can also confirm that, at present, no Superior Proposal has been received by the Gold Road Board, and the Board is not aware of any Competing Proposal that is likely to emerge.

#### **(v) Reasons to vote for or against the Scheme**

The Gold Road Board has identified several reasons for why you should support the Scheme and, for balance, factors which may lead you to vote against it. These are all explained in detail in the Scheme Booklet and are summarised on the current slide.

Having regard to the Gold Road Board's responsibility to act in the best interests of all Gold Road shareholders, the Board believes that the advantages of the Scheme outweigh the disadvantages.

#### **(vi) Status of conditions to the Scheme**

The Scheme remains subject to certain conditions, including:

- The Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of Gold Road Shareholders, in the absence of a Superior Proposal;
- Gold Road Shareholders approving the Scheme Resolution by the Requisite Majority at today's Scheme Meeting; and
- the Supreme Court of Western Australia approving the Scheme at the Second Court Hearing, which is scheduled to be held at 2.15pm (AWST) on Thursday, 25 September 2025.

Given that Gruyere Holdings Pty Ltd, which is wholly-owned by Gold Fields, is considered a foreign person for

the purposes of Australia's foreign investment legislation, the Scheme was subject to receipt of approval from the Foreign Investment Review Board. As announced by Gold Road on 21 May 2025, this approval had been obtained and this condition had been satisfied.

There are a number of other customary conditions to the Scheme set out in the Scheme Implementation Deed and the Scheme Booklet. As at the date of this meeting, the other customary conditions have either been satisfied or are expected to be satisfied before the Second Court Hearing.

Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

#### **(vii) Timetable to Implementation**

I now turn to the proposed timetable for implementation of the Scheme.

If the Scheme is approved by the Requisite Majority of Gold Road Shareholders at this Scheme Meeting, Gold Road will take the Scheme to the Supreme Court of Western Australia for approval on Thursday, 25 September 2025. If the Court approves the Scheme, a copy of the Court orders approving the Scheme will be lodged with the Australian Securities and Investments Commission on 26 September 2025 (after which the Scheme will become effective), and Gold Road Shares will be suspended from trading on the Australian Securities Exchange from close of trade on the same day.

As detailed in the Scheme Booklet, the variable cash consideration will be calculated by reference to the 5-day volume weighted average price of Northern Star shares as traded on the ASX immediately prior to the Scheme becoming effective. For the avoidance of doubt this means the volume weighted average price of Northern Star shares as traded on the ASX over the 5-day period up to and including Thursday, 25 September 2025 (which will be the day immediately prior to the day on which the Scheme is expected to become effective).

If the Scheme becomes effective, Gold Road Shareholders on the register at 7.00pm (AEST) on Tuesday, 30 September 2025 will be entitled to receive the Special Dividend of \$0.43694 per Gold Road Share in respect of Gold Road Shares they hold on that date. The Special Dividend is expected to be paid on 7 October 2025 in the same manner that the Scheme Consideration will be paid.

Gold Road Shareholders on the register at 7.00pm (AEDT) on Wednesday, 8 October 2025 will be entitled to receive the Scheme Consideration. The Scheme Consideration is expected to be paid on the Implementation Date of the Scheme, which is expected to occur on Tuesday, 14 October 2025.

These dates are subject to the satisfaction or waiver of the outstanding conditions as previously noted, including Court approval. Any changes to the timetable will be announced to the ASX.

## **2. Procedures**

*[Proceed to formal business of meeting]*





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# Scheme Meeting

22 September 2025

# Scheme Meeting



**Tim Netscher**

**Chairman  
Independent Non-executive Director**



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# Acknowledgement of Country

We acknowledge the Traditional Owners and local communities of the lands on which Gold Road operates.

We acknowledge the unique and continuing connection of those peoples to those lands and the custodial responsibilities of those peoples to ensure the wellbeing of those lands, the inhabitants and their culture and traditions.

Consistent with our Values, we are committed to caring for the wellbeing of all, acting with integrity, respecting human rights and developing sustainable exploration and mining operations. Gold Road seeks to create positive social impacts by promoting respect for human rights across all of our operations.



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# Board of Directors



**Tim Netscher**

Chairman  
Independent Non-executive  
Director



**Duncan Gibbs**

Managing Director & CEO



**Brian Levet**

Non-executive Director  
Independent  
Remuneration Committee Chair  
Nomination Committee Chair  
Growth & Development Committee Chair



**Maree Arnason**

Non-executive Director  
Independent  
Risk & ESG Committee Chair



**Denise McComish**

Non-executive Director  
Independent  
Audit Committee Chair

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# Company Secretaries



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**Julie Jones**  
General Counsel &  
Joint Company Secretary



**Keely Woodward**  
Joint Company Secretary



# Chairman's Address



**Tim Netscher**

**Chairman  
Independent Non-executive Director**



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## Reasons to Vote in Favour

The Gold Road Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders

The Independent Expert has concluded the Scheme is fair and reasonable to Gold Road Shareholders and is therefore in the best interests of Gold Road Shareholders

The consideration under the Scheme represents a significant premium to the trading levels of Gold Road Shares on the ASX prior to the Scheme announcement

The Scheme Consideration will deliver immediate cash proceeds for your entire holding of Gold Road Shares, with no associated brokerage costs

The Scheme enables Gold Road Shareholders to realise the full market value of Gold Road's strategic investment in Northern Star

No Superior Proposal has emerged

If the Scheme does not proceed, and no comparable proposal to the Scheme or a Superior Proposal emerges, the Gold Road Share price may fall

There are risks to not voting for the Scheme

Gold Road Shareholders may receive an additional benefit from the value of franking credits attached to any Special Dividend paid depending on their specific tax Circumstances

## Reasons to Vote Against

✗ You may disagree with the Gold Road Directors' unanimous recommendation or the Independent Expert's conclusion

✗ You may believe it is in your best interests to maintain your current investment and risk profile

✗ You may prefer to realise the potential value of Gold Road over the long-term, and may consider that the Scheme does not adequately capture Gold Road's long-term potential

✗ You may believe a Superior Proposal for Gold Road may materialise in the future

✗ The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances



# Indicative Timetable

Event	Date
<b>Scheme Meeting</b>	2.00pm (AWST) Monday, 22 September 2025
<b>Second Court Hearing</b> – for approval of the Scheme	2.15pm (AWST) Thursday, 25 September 2025
<ul style="list-style-type: none"> <li>Effective Date of the Scheme – date on which the Scheme becomes effective and is binding on Gold Road shareholders</li> <li>Date on which the variable cash consideration will be calculated</li> </ul>	Friday, 26 September 2025
<b>Last trading day</b> of Gold Road shares on ASX	Friday, 26 September 2025
<b>Special Dividend Record Date</b> – all Gold Road shareholders who hold Gold Road shares on this date will be entitled to any Special Dividend	7.00pm (AEST) Tuesday, 30 September 2025
<b>Payment of Special Dividend</b>	Tuesday, 7 October 2025
<b>Scheme Record Date</b> – all Gold Road shareholders who hold Gold Road shares on this day will be entitled to receive the Scheme Consideration	7.00pm (AEDT) Wednesday, 8 October 2025
<b>Implementation Date</b> – payment of the Scheme Consideration and transfer of the Gold Road shares to GHPL	Tuesday, 14 October 2025

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Gold Road and Gold Fields, including the Court approval process, other regulatory authority approvals and the satisfaction or waiver of the conditions precedent to the completion of the Scheme. Any changes to the above timetable will be announced to ASX and available under Gold Road's profile at [www.asx.com.au](http://www.asx.com.au).

# Online Voting Process

When the Chairman 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.

FOR

AGAINST

ABSTAIN

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

Broadcast
 Vote
 Q & A
 Documents

## 2A Re-elect Mr Sam Sample as a Director

FOR	AGAINST	ABSTAIN
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## 2B Re-elect Ms Jane Citizen as a Director

We have received your vote **For**  
[Click here to change your vote.](#)

# Item 1: Approval of the Scheme

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## Approval of the Scheme

The resolution reads:

*"That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (as defined in the Scheme Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this notice forms part) is agreed to (with or without alterations or conditions as approved by the Court to which Gold Road and GHPL agree), and the Gold Road Directors are authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."*

# Item 1: Approval of the Scheme

## Proxies for the Resolution

	Number of Votes Cast	% of Votes Cast	% of Shareholders
<b>For</b>	625,791,255	98.99	57.60
<b>Against</b>	5,256,895	0.83	0.48
<b>Open<sup>1</sup></b>	1,142,807	0.18	0.11
<b>TOTAL<sup>2</sup></b>	632,190,957	100	58.19
<b>Abstain<sup>3</sup></b>	1,160,234	-	0.11
<b>Requisite Majority for Resolution to Pass</b>	<b>At least 75%</b>		<b>More than 50%</b>

1. To be voted at proxy's discretion.

2. Valid votes as at close of proxies.

3. Votes relating to a shareholder abstaining from voting are not counted in determining the requisite majorities.

# How to Ask a Question

At any time during the meeting, you can submit a question using the Q&A icon on the meeting dashboard.

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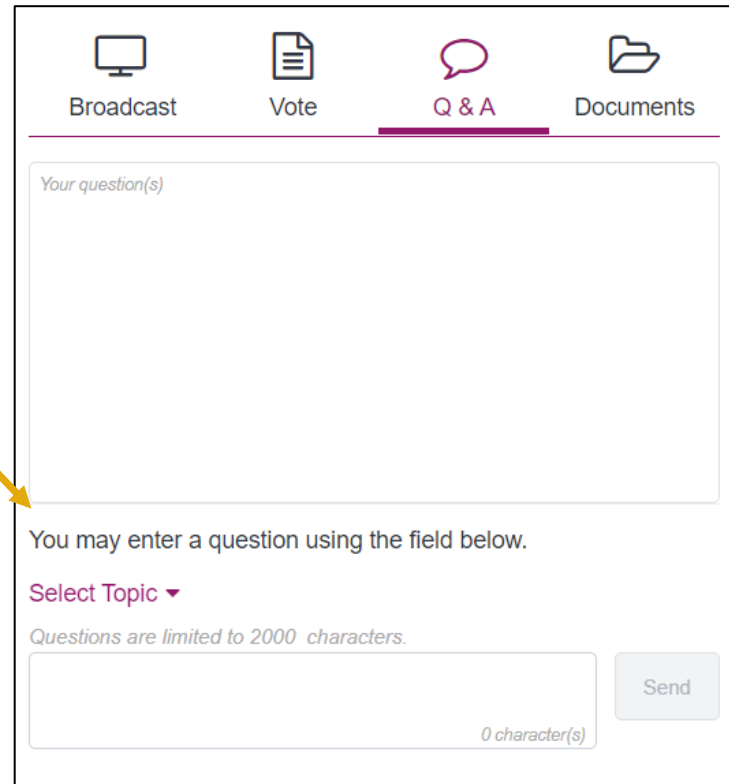
To ask a question, select the 'Q & A' icon, select the topic your question relates to.



Type your question into the chat box at the bottom of the screen and press 'Send'

Send

Your question will be sent immediately for review

A screenshot of a meeting dashboard interface. At the top, there are four icons: a monitor for "Broadcast", a document for "Vote", a speech bubble for "Q & A" (which is highlighted with a purple underline), and a folder for "Documents". Below these icons is a large text input area labeled "Your question(s)". Below this area is a smaller section with the text "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is a text input field with a character count "0 character(s)" and a "Send" button. A yellow arrow points from the "Q & A" icon in the instructions to the "Q & A" icon in the dashboard.



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# Q&A



# Poll Underway

## Proxies for the Resolution

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